



# HCL Technologies Annual Results 2006 - 07

Fourth Quarter & Annual Results FY 2006-07

Investor Release

Noida, NCR, India, August 13, 2007

**Annual revenues at US \$1.4 billion;  
up 42% and net income up 83%  
Q4 revenues up 45% and net income up 136%**

- *Core Software services revenues cross US\$ 1 billion*
- *4<sup>th</sup> consecutive quarter with sequential growth above 9%*

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## Results Highlights

### Highlights for the Year (US\$)

- Revenues at **US\$ 1389.6 mn**; up **42.4%** YoY
- Net Income at **US\$ 314.9 mn**; up **82.9%** YoY
- All 4 quarters in the fiscal had a sequential growth above 9% (**10.3%**, **10.2%**, **9.5%** and **9.2%**)
- Total dividend payout of 400% (post issuance of 1:1 bonus during the fiscal)
- **9400** net additions in headcount taking employee strength to **42,000** as of 30th June 2007

### Highlights for the Year (INR)

- Revenues at **Rs. 6033.6 cr**, up **37.5%** YoY
- Net Income at **Rs. 1354.9 cr**; up **75.1%** YoY

### Highlights for the Quarter (US\$)

- Revenues at **US\$ 395.7 mn**; up **45.3%** YoY and **9.2%** sequentially
- Net Income at **US\$ 119.5 mn**; up **136.1%** YoY and **56.7%** sequentially
- Final dividend of 100%, 18th consecutive quarterly dividend
- **1868** net additions in headcount

### Highlights for the Quarter (INR)

- Revenues at **Rs. 1612.0 cr**, up **28.6%** YoY and **2.2%** sequentially
- Net Income at **Rs. 486.7 cr**; up **108.9%** YoY and **46.7%** sequentially



## Overview

The Transformation journey that HCL spearheaded in mid-2005 has borne fruit by creating a leadership position in winning multi-million dollar, multi service deals; and winning accolades and recognition by analysts and industry experts. The impressive sequential QoQ revenue growth that we have had in the last four quarters of 10.3%, 10.2%, and 9.5% continues in this quarter with a robust sequential growth of 9.2%.

The transformation journey that focuses on **value centricity in customer relationships** and on exploring new uncontested market opportunities through a Blue Ocean strategy, has now entered into the **next phase**, where the focus will be on **selective partnership approach** to augment domain depth, capability and service innovation to enhance value and accelerate growth.

“HCL has a time tested ability to anticipate change and the most recent transformation that began in 2005 is paying off. Our emphasis on value centricity delivered with our multi service capability, linked to business benefit linked outcomes, premised on Trust, Transparency and Flexibility in dealing with customers has resulted in growing our large existing relationships besides new transformational deals. We have managed to face the challenges in the financial environment well, through our foresight and prudent treasury management measures. The future looks bright and we are poised well for success”, says **Shiv Nadar, Chairman and CEO, HCL Technologies**.

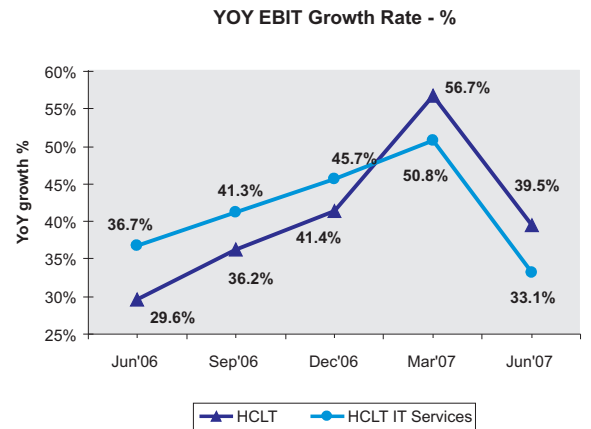
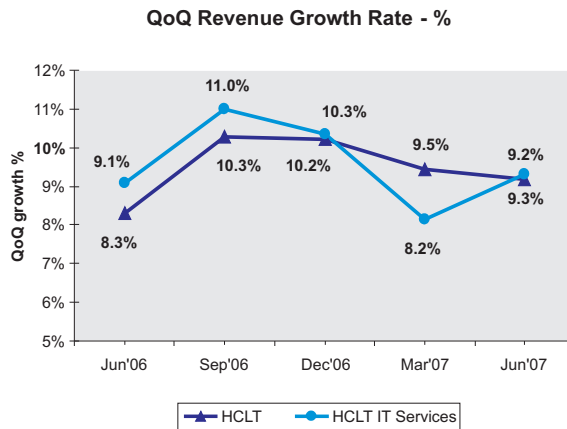
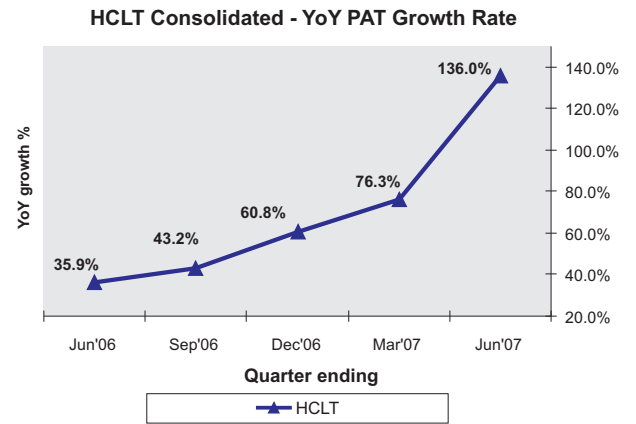
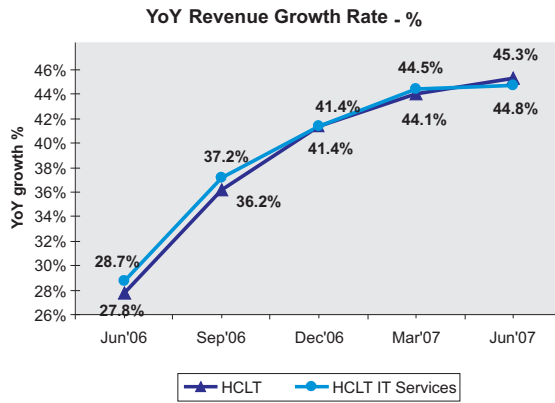
Commenting on the results, **Vineet Nayar, President, HCL Technologies** says, “The past year has been spectacular for us for three reasons. Firstly, for four consecutive quarters, we have grown sequentially over 9%. Secondly, thanks to our unique Employee First focus, we have not only been able to manage our attrition, but more importantly, we have been able to attract leadership talent in key positions. Thirdly, we have put India on the map by leading the way in Total IT Outsourcing deals, similar to what we did with Remote Infrastructure Management (RIM). This combined with our dominant leadership in winning and executing large transformational multi-million dollar deals, puts us in a unique position in the industry.”

**Ranjit Narasimhan, Executive Vice President, HCL Technologies and Head, HCL BPO Operations** says, “HCL BPO is the First BPO organization in the world to achieve Maturity Level 3 in the People Capability Maturity Model (PCMM), a recognition that indicates our total focus and commitment towards people and quality processes. Revenues from our Indian operations grew by over 60% during the fiscal year and this business continues to be on a profitable growth track. HCL BPO has also set up a new state-of-the art facility in Chennai to cater to future growth.”



## Business Highlights

HCL Technologies has had a consistent growth over the last few quarters and is now one of the fastest growing IT service providers. This growth in the last four quarters is illustrated in the graphs below:



## Key Catalysts for Growth

- Among geographies, Australia-New Zealand (ANZ) and Europe have been the trailblazers
- Among Service Lines, Infrastructure services, Engineering and R&D services (ERS), and BPO witnessed accelerated growth, reaffirming HCL's dominant market position as a leader in Multi-Service Delivery offerings
- Among the verticals, the fastest growth was recorded in Aerospace & Automotive, Life Sciences & Financial Services
- The traction from existing larger customers maintains its momentum in this quarter as well, which is reflected in the company average growth rate

Particulars	Segment (US \$ ) Growth	CQGR (Last 4 Qtrs)	YoY
<b>Consolidated</b>	<b>For the Company</b>	<b>9.8%</b>	<b>45.3%</b>
Geography	ANZ	<b>20.0%</b>	<b>107.5%</b>
	Europe	<b>11.4%</b>	<b>54.0%</b>
Service Offering	Infrastructure Services	<b>14.9%</b>	<b>74.5%</b>
	BPO	<b>10.4%</b>	<b>48.6%</b>
	Engineering and R&D Services (ERS)	<b>9.8%</b>	<b>45.3%</b>
	Enterprise Application Services (EAS)	<b>8.9%</b>	<b>40.6%</b>
Industry	Aerospace & Automotive	<b>16.6%</b>	<b>84.9%</b>
	Financial Services	<b>15.3%</b>	<b>76.7%</b>
	Life Sciences	<b>14.7%</b>	<b>72.8%</b>
	Telecom	<b>10.9%</b>	<b>51.0%</b>
	Media & Entertainment	<b>10.1%</b>	<b>46.9%</b>
Clients	Top 5 (Annual)	<b>9.5%</b>	<b>43.9%</b>
	Top 10 (Annual)	<b>10.0%</b>	<b>46.3%</b>
	Top 20 (Annual)	<b>10.4%</b>	<b>48.7%</b>



## Multi-service, Multi-year, Multi-million dollar deals drive growth

- This quarter, we inked 7 multi-service, multi-year, multi-million dollar deals, namely
  - **Fonterra** (As part of the unique outsourcing contract, Fonterra will outsource application development, maintenance and support (across all platforms) to HCL. Fonterra is New Zealand's largest company and the fifth largest dairy company of the world)
  - **Alenia Aeronautica** (Under this deal HCL Technologies will redesign the C27J Spartan aircraft, a project that emphasizes the growing strategic importance of India to the global aviation industry. Alenia Aeronautica is a major player in the aerospace industry and the Italian leader in aeronautics)
  - **Konica Minolta** (Under this deal, HCL Technologies will provide software services for Konica Minolta's Multi-Function Peripherals (MFPs), printer and medical equipment business lines. Konica Minolta is a leading company in photo imaging business)
  - **CMS Cameron McKenna LLP** (HCL Technologies has entered into an IT co-sourcing agreement with Cameron McKenna under which HCL will be providing integrated IT services, covering IT infrastructure management and application development. CMS Cameron McKenna LLP is a major UK and international law firm)
  - **A large treasury bank** (For this large treasury bank entrusted with managing monetary stability, HCL Technologies will provide end-to-end application and infrastructure management)
  - **A large music company** (For this large, independent music company, HCL Technologies will provide Integrated applications and infrastructure management)
  - **A leading global solutions provider of specialty chemicals** (Under this deal, HCL Technologies will provide end to end Infrastructure management including SAP Basis and SAP security)
- HCL Technologies also demonstrated leadership in execution experience with the large transformational engagements the company started in the last two years (**Autodesk, DSGi, Teradyne, Skandia**), that have moved in a steady state and are beginning the subsequent phases of IT transformation

## Transformation @ HCL

HCL Technologies has moved into its next phase focusing on selective partnership approach to augment domain depth, capability and service innovation to enhance customer value and accelerate growth. In its continued pursuit to focus on providing a Transformational platform for customers, experts and thought leaders alike, HCL Technologies will be hosting the third chapter of “**Explore & Transform**”, a unique conclave that brings together visionaries in the world of business and technology to debate on the most topical issues on technology, transformation and cross-border collaboration, on **Oct 29-30, 2007**. Over 250 CXOs are expected to congregate at the conclave this year.

### **HCL Technologies being taught at Harvard Business School**

**Harvard Business School** has published a case study on HCL Technologies, authored by Prof. Tarun Khanna, Prof. Linda Hill and Ms. Emily Stecker focusing on its unique transformation over the last 2 years, highlighting its Employee First strategy. The case study is being taught in the Strategy and Leadership classes at Harvard Business School



## Recognitions

- **Forbes** Asia in its cover story on HCL Technologies says, “For eight-year-old HCL technologies, the quietest of India's outsourcing tigers, relationships have always been key....The company is courting deals where it bundles several IT functions, often involving remote management of computer or communication systems, for a single client”
- **Business Week** lists HCL Technologies among the **Top 100 fastest growing Tech companies** in the world
- **The Economist** has observed that “Other multinationals are becoming increasingly nervous about the fifth-biggest Indian outsourcer, HCL Technologies”
- **Ovum** says “HCL’s matching or bettering the extraordinary growth rates of TCS and Infosys suggests that its strategy is working on the top line. HCL is the fifth largest Indian outsourcer, but its service line portfolio is much more diversified. Also, HCL is one of the select vendors that actively drives, and boasts more than an insignificant number of clients on business outcome-based SLAs
- **IDC acknowledges HCL Technologies as the “disruptive force”** capable of leading the future of IT services industry and believes that HCL's willingness not to compete on price is a long-term strategy; while for the short term, cost saving is a powerful means to gaining momentum in the European competitive arena, especially in those verticals in which IT budgets are still under pressure. It is worth noting that the value-add strategy is very forward looking and can provide a competitive advantage to HCL
- **London Business School** has published a report in their annual “Business Strategy Review” recognising “Organisational Innovation” in 10 notable global organisations, including HCL Technologies, the lone Indian company featured. The report talks about “Employee First” as a new model of management and talks about “HCL heading in the right direction”
- **The UK Government** recognised HCL with the UKTI Investor of the year award

## Core Software Services Highlights

- Core software revenues cross **US\$ 1 billion**
- Our strategy of focussing on domain expertise and developing service offerings in select verticals continues to bring rich dividends. The growth in Aerospace & Automotive continues to be the fastest at YoY growth of **85%**, where we work with some of the leading players. In Life Sciences and Healthcare, the company has posted an **impressive YoY growth of 73%** with several marquee clients in this space among our top contributors. Our leadership in the medical device micro-vertical was further strengthened by **opening 6 new medical device accounts in 06-07**. We have also started work with the world's largest diagnostic chain and CRO. Additionally, **AMR research** has ranked HCL as the leader in Manufacturing IT amongst offshore IT providers
- HCL Technologies has been designated as **Chair for SAP's Partner Advisory Board** in Singapore
- HCL Technologies has enhanced its market leadership in Middleware and SOA services with a **YoY growth of over 90%** and added **15 marquee Fortune 500** accounts with the launch of two products, **CrossFIT for BPM & SOA Testing** and **ProcessWatch** for Transaction Monitoring
- Revenues for Q4 at **US\$ 282.4 mn**, up **39.8%** YoY; Revenues for Fiscal'07 at **US\$ 1009.8 mn**, up **37.7%**
- EBITDA (before non cash charge) for Q4 at **US\$ 61.5 mn**, up **31%** YoY; EBITDA (before non cash charge) for Fiscal'07 at **US\$ 228.7 mn**, up **36.5%**
- EBIT at **US\$ 51.3 mn**, up **28.4%** YoY; EBIT for Fiscal'07 at **US\$ 194.6 mn**, up **35.8%**



## Infrastructure Services Highlights

- PC Quest awards **UIIC**, one of HCL ISD 's largest customers, with “**Best IT Implementation Award**”
- HCL ISD launches first ever '**Blackbook**' on **Remote Infrastructure Management**
- HCL ISD ranked **No.1 in NMS, No.2 in Network Integration and No. 1 in Network Security Services by Voice & Data 100**
- **Forrester** rates HCL ISD as “**LEADER**” in Global IT Infrastructure Outsourcing vendor evaluation study 2007
- **Butler Group's Technology Audit** reinforces HCL's leadership in Remote Infrastructure Management
- Cisco recognizes HCL ISD as its '**APAC Technology Partner of the year**'
- Revenues for Q4 at **US\$ 59.3 mn**, up **74.5%** YoY; Revenues for Fiscal'07 at **US\$ 195.7 mn**, up **74.7%**
- EBITDA (before non cash charge) at **US\$ 9.9 mn**, up **66.6%** YoY; EBITDA (before non cash charge) for Fiscal'07 at **US\$ 33.9 mn**, up **96.5%**
- EBIT at **US\$ 6.7 mn** up **85.4%** YoY; EBIT for Fiscal'07 at **US\$ 22.9 mn**, up **144.4%**

## BPO Services Highlights

- HCL BPO added **13 new clients** during the fiscal, 9 in India and 4 in Northern Ireland
- HCL BPO has built **capability in Legal Process Outsourcing** and Decision Support Services
- HCL BPO was successfully appraised at ISO 27001; it became the **first service organization in the world** to develop and implement Integrated Business Management System (IBMS) to ensure that the organization follows the most innovative and best practices of all Quality certifications (ISO 9001, ISO 14001, OHSAS 18001, and COPC)
- The organization was **ranked 4th in the Most Preferred BPO Employer list by Dataquest** was ranked among the **Top 25 Best Employers in India** by the Hewitt survey conducted in association with The Economic Times
- HCL BPO was ranked among the **Top 3 Contact Centers in Asia Pacific by Frost & Sullivan**.
- The International Association of Outsourcing Professionals (IAOP) ranked HCL BPO **15th among Global Service Providers**
- HCL BPO was ranked **3rd globally for Highest Client Satisfaction** in business process outsourcing by **The Black Book of Outsourcing**, June 2007.
- Revenues for Q4 at **US\$ 54.0 mn**, up **48.6%** YoY; Revenues for Fiscal'07 at **US\$ 184.1 mn**, up **40.8%**
- EBITDA (before non cash charge) at **US\$13.9 mn**, up **67.9%** YoY; EBITDA (before non cash charge) for Fiscal'07 at **US\$ 45.3 mn**, up **43.2%**
- EBIT at **US\$ 10.3 mn**, up **90.5%** YoY; EBIT for Fiscal'07 at **US\$ 31.9 mn**, up **51.8%**





## Financials

Audited Financial results for the quarter and Year ended 30th June, 2007 drawn under US GAAP

### Consolidated Income Statement

Figures in US\$ million

Income Statement	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>272.4</b>	<b>362.4</b>	<b>395.7</b>	<b>45.3%</b>	<b>9.2%</b>	<b>976.0</b>	<b>1389.6</b>	<b>42.4%</b>
Direct Costs	172.6	223.8	246.4			613.2	865.6	
<b>Gross Profits</b>	<b>99.8</b>	<b>138.6</b>	<b>149.3</b>	<b>49.6%</b>	<b>7.7%</b>	<b>362.8</b>	<b>523.9</b>	<b>44.4%</b>
SG & A	38.6	54.4	64.0			146.4	216.1	
<b>EBITDA</b>	<b>61.1</b>	<b>84.3</b>	<b>85.3</b>	<b>39.5%</b>	<b>1.2%</b>	<b>216.4</b>	<b>307.8</b>	<b>42.3%</b>
Depreciation & Amortisation	12.2	15.1	17.0			42.6	58.4	
<b>EBIT</b>	<b>49.0</b>	<b>69.1</b>	<b>68.3</b>	<b>39.5%</b>	<b>-1.2%</b>	<b>173.7</b>	<b>249.5</b>	<b>43.6%</b>
Foreign Exchange Gains / (loss)	(3.6)	9.6	61.5			(7.5)	79.2	
Other Income, net	4.8	4.5	9.1			20.4	22.7	
Provision for Tax	(0.5)	6.5	19.1			14.1	35.0	
Share from Equity Investment	0.2	(0.1)	(0.1)			(0.1)	(0.2)	
Share of (income) / loss of minority shareholders	(0.2)	(0.5)	(0.2)			(0.3)	(1.3)	
<b>Net Income</b>	<b>50.6</b>	<b>76.2</b>	<b>119.5</b>	<b>136.1%</b>	<b>56.7%</b>	<b>172.1</b>	<b>314.9</b>	<b>82.9%</b>
Gross Margin	36.6%	38.3%	37.7%			37.2%	37.7%	
EBITDA Margin	22.4%	23.3%	21.6%			22.2%	22.2%	
EBIT Margin	18.0%	19.1%	17.3%			17.8%	18.0%	
Net Income Margin	18.6%	21.0%	30.2%			17.6%	22.7%	
<b>Earnings Per Share (EPS)</b>								
Annualized								
Basic – in US\$	0.31	0.47	0.72			0.27	0.48	
Diluted – in US\$	0.29	0.44	0.70			0.25	0.47	
<b>“Weighted average number of Shares used in computing EPS”</b>								
Basic	646,252,054	650,655,513	663,683,116			642,788,960	652,626,782	
Diluted	707,959,276	686,791,214	683,481,119			684,311,714	675,290,388	

**Note:**

The above results does not take into account

- a) Unrealized gains on treasury investments of US\$ 19.5 mn as on Jun 30, 2007 (US\$ 18.1 mn as of Mar 31, 2007 and US\$ 11.5 mn as of Jun 30, 2006)



b) Non cash employee stock options charge computed under FAS 123R, as per details given here:

Particulars (in US\$ mn)	Quarter ending...			Year Ended	
	30-Jun-06	31-Mar-07	30-Jun-07	30-Jun-06	30-Jun-07
Options at market price	2.1	2.8	1.9	8.9	9.4
Options at less than market price	2.4	4.4	3.6	6.4	14.1
<b>Total</b>	<b>4.5</b>	<b>7.2</b>	<b>5.5</b>	<b>15.3</b>	<b>23.6</b>
Tax benefit	0.2	0.2	0.7	0.7	1.3
<b>Total (net of tax)</b>	<b>4.3</b>	<b>7.0</b>	<b>4.9</b>	<b>14.6</b>	<b>22.3</b>

Outstanding Options (in equivalent no. of shares)	30-Jun-06	31-Mar-07	30-Jun-07		
Options at market price	58,339,148	35,997,632	34,560,572		
Options at less than market price	9,810,000	14,610,200	14,384,656		

These options will vest in tranches from year 2007 to 2011

## Consolidated Balance Sheet

Figures in US\$ million

Particulars	As on	
	30-Jun-06	30-Jun-07
<b>Assets</b>		
a) Cash & Cash Equivalents	52.4	88.0
b) Account Receivables, net	210.5	301.4
c) Treasury Investments	355.4	472.9
d) Other Current Assets	81.0	174.7
<b>A) Total Current Assets (a+b+c+d)</b>	<b>699.4</b>	<b>1037.0</b>
B) Property and Equipments, net	189.9	257.6
C) Intangible Assets, net	182.4	197.9
D) Investment in Equity Investee	2.4	2.4
E) Other Assets	21.8	57.6
<b>Total Assets (A+B+C+D+E)</b>	<b>1095.9</b>	<b>1552.5</b>
<b>Liabilities &amp; Stockholders' Equity</b>		
e) Total Current Liabilities	194.5	286.2
f) Long-Term Debt	1.8	0.0
g) Other Liabilities	16.2	31.7
<b>F) Total Liabilities (e+f+g)</b>	<b>212.5</b>	<b>317.9</b>
G) Minority Interest	2.3	3.6
H) Total Stockholders Equity	881.1	1231.0
<b>Total Liabilities and Stockholders Equity (F+G+H)</b>	<b>1095.9</b>	<b>1552.5</b>



## Consolidated Cash Flow Statement

Figures in US\$ million

Particulars	Year ended 30-Jun-07
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	293.5
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>	
Depreciation and Amortization	58.3
Loss / (Profit) on Sale of Investment Securities	-
Others	(5.4)
<b>Changes in assets and liabilities, net</b>	
Accounts Receivable	(75.9)
Other Assets	(76.3)
Current Liabilities	56.0
<b>Net cash provided by operating activities</b>	<b>250.1</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Property and Equipment (net)	(88.4)
(Purchase) / Sale of Investments	(47.2)
Others	0.1
<b>Net cash used in investing activities</b>	<b>(135.5)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from Issuance of Employees Stock Options	52.2
Dividend	(134.8)
Others	(2.1)
<b>Net cash provided by (used in) financing activities</b>	<b>(84.7)</b>
Effect of Exchange Rate on Cash and Cash Equivalents	5.7
Net Increase/ (decrease) in Cash and Cash Equivalents	30.0
<b>CASH AND CASH EQUIVALENTS</b>	
<b>Beginning of the Year</b>	<b>52.4</b>
<b>End of the Year</b>	<b>88.0</b>



## Segment wise Profitability

### A. Consolidated IT Services (Core software Services [A1] & Infrastructure services [A2])

Figures in US\$ million

Income Statement	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>236.1</b>	<b>312.7</b>	<b>341.7</b>	<b>44.8%</b>	<b>9.3%</b>	<b>845.3</b>	<b>1205.5</b>	<b>42.6%</b>
Direct Costs	148.9	193.2	213.7			530.8	750.7	
<b>Gross Profits</b>	<b>87.2</b>	<b>119.4</b>	<b>128.1</b>	<b>46.9%</b>	<b>7.2%</b>	<b>314.5</b>	<b>454.8</b>	<b>44.6%</b>
SG & A	34.3	48.4	56.7			129.8	192.2	
<b>EBITDA</b>	<b>52.9</b>	<b>71.1</b>	<b>71.4</b>	<b>35.0%</b>	<b>0.4%</b>	<b>184.7</b>	<b>262.5</b>	<b>42.1%</b>
Depreciation & Amortisation	9.3	11.7	13.4			32.0	45.0	
<b>EBIT</b>	<b>43.5</b>	<b>59.3</b>	<b>57.9</b>	<b>33.1%</b>	<b>-2.4%</b>	<b>152.7</b>	<b>217.6</b>	<b>42.5%</b>
Gross Margin	36.9%	38.2%	37.5%			37.2%	37.7%	
EBITDA Margin	22.4%	22.7%	20.9%			21.9%	21.8%	
EBIT Margin	18.4%	19.0%	17.0%			18.1%	18.0%	

### B. BPO Services

Figures in US\$ million

Income Statement	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>36.3</b>	<b>49.7</b>	<b>54.0</b>	<b>48.6%</b>	<b>8.5%</b>	<b>130.7</b>	<b>184.1</b>	<b>40.8%</b>
Direct Costs	23.7	30.5	32.8			82.4	114.9	
<b>Gross Profits</b>	<b>12.6</b>	<b>19.2</b>	<b>21.2</b>	<b>68.7%</b>	<b>10.5%</b>	<b>48.3</b>	<b>69.2</b>	<b>43.2%</b>
SG & A	4.3	6.0	7.3			16.7	23.9	
<b>EBITDA</b>	<b>8.3</b>	<b>13.2</b>	<b>13.9</b>	<b>67.9%</b>	<b>5.3%</b>	<b>31.7</b>	<b>45.3</b>	<b>43.2%</b>
Depreciation & Amortisation	2.9	3.4	3.6			10.6	13.4	
<b>EBIT</b>	<b>5.4</b>	<b>9.8</b>	<b>10.3</b>	<b>90.5%</b>	<b>5.5%</b>	<b>21.0</b>	<b>31.9</b>	<b>51.8%</b>
Gross Margin	34.6%	38.6%	39.3%			36.9%	37.6%	
EBITDA Margin	22.8%	26.5%	25.7%			24.2%	24.6%	
EBIT Margin	14.9%	19.7%	19.1%			16.1%	17.4%	



## A1. Core Software Services

Figures in US\$ million

Income Statement	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>202.1</b>	<b>262.4</b>	<b>282.4</b>	<b>39.8%</b>	<b>7.6%</b>	<b>733.2</b>	<b>1009.8</b>	<b>37.7%</b>
Direct Costs	126.6	158.9	171.5			455.8	616.8	
<b>Gross Profits</b>	<b>75.5</b>	<b>103.6</b>	<b>110.9</b>	<b>46.8%</b>	<b>7.1%</b>	<b>277.4</b>	<b>393.0</b>	<b>41.7%</b>
SG & A	28.6	41.3	49.4			109.9	164.3	
<b>EBITDA</b>	<b>46.9</b>	<b>62.2</b>	<b>61.5</b>	<b>31.0%</b>	<b>-1.2%</b>	<b>167.5</b>	<b>228.7</b>	<b>36.5%</b>
Depreciation & Amortisation	7.0	8.9	10.2			24.2	34.0	
<b>EBIT</b>	<b>39.9</b>	<b>53.3</b>	<b>51.3</b>	<b>28.4%</b>	<b>-3.8%</b>	<b>143.3</b>	<b>194.6</b>	<b>35.8%</b>
Gross Margin	37.4%	39.5%	39.3%			37.8%	38.9%	
EBITDA Margin	23.2%	23.7%	21.8%			22.8%	22.6%	
EBIT Margin	19.8%	20.3%	18.2%			19.5%	19.3%	

## A2. Infrastructure Services

Figures in US\$ million

Income Statement	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>34.0</b>	<b>50.2</b>	<b>59.3</b>	<b>74.5%</b>	<b>18.1%</b>	<b>112.0</b>	<b>195.7</b>	<b>74.7%</b>
Direct Costs	22.3	34.4	42.2			75.0	133.9	
<b>Gross Profits</b>	<b>11.7</b>	<b>15.9</b>	<b>17.2</b>	<b>47.0%</b>	<b>8.2%</b>	<b>37.1</b>	<b>61.8</b>	<b>66.7%</b>
SG & A	5.7	7.0	7.3			19.8	28.0	
<b>EBITDA</b>	<b>5.9</b>	<b>8.8</b>	<b>9.9</b>	<b>66.6%</b>	<b>11.8%</b>	<b>17.2</b>	<b>33.9</b>	<b>96.5%</b>
Depreciation & Amortisation	2.3	2.8	3.2			7.9	11.0	
<b>EBIT</b>	<b>3.6</b>	<b>6.1</b>	<b>6.7</b>	<b>85.4%</b>	<b>10.1%</b>	<b>9.4</b>	<b>22.9</b>	<b>144.4%</b>
Gross Margin	34.3%	31.6%	28.9%			33.1%	31.6%	
EBITDA Margin	17.5%	17.6%	16.7%			15.4%	17.3%	
EBIT Margin	10.6%	12.1%	11.2%			8.4%	11.7%	



## Revenue Analysis

Geographic Mix (Quarter ended)	30-Jun-06	31-Mar-07	30-Jun-07	Last Year
US	57.9%	54.3%	54.2%	56.1%
Europe	28.8%	30.2%	30.5%	29.7%
Asia Pacific	13.3%	15.5%	15.3%	14.2%

Service Offering Mix (Quarter ended)	30-Jun-06	31-Mar-07	30-Jun-07	Last Year
Enterprise Application Services	12.5%	13.2%	12.0%	12.9%
Engineering and R&D Services	23.9%	23.3%	23.9%	23.9%
Custom Application (Industry Solutions)	37.8%	35.8%	35.5%	35.9%
Infrastructure Services	12.5%	13.8%	15.0%	14.1%
BPO Services	13.3%	13.7%	13.6%	13.3%

Revenue by Contract Type (Quarter ended)	30-Jun-06	31-Mar-07	30-Jun-07
<b>IT Services</b>			
Time & Material (T&M)	69.8%	71.6%	70.0%
Fixed Price Projects	30.2%	28.4%	30.0%

Revenue by Vertical (Quarter ended)	30-Jun-06	31-Mar-07	30-Jun-07
Financial Services	23.6%	27.5%	28.7%
Hi-tech - Manufacturing	31.1%	28.9%	28.7%
Telecom	16.6%	17.2%	17.2%
Retail	13.0%	9.4%	9.2%
Media & Entertainment	5.6%	5.6%	5.6%
Life Sciences	4.1%	4.5%	4.9%
Others	6.0%	6.8%	5.7%



## Client Metrics

Client Contribution to Revenue (LTM)	30-Jun-06	31-Mar-07	30-Jun-07	QoQ Increase
Number of Clients				
Active Client Relationship	219	236	242	6
New Client Relationship	24	26	24	
Multi Service Delivery Clients	40	49	53	4

Number of Million Dollar Clients (LTM)	30-Jun-06	31-Mar-07	30-Jun-07	QoQ Increase
100 Million dollar +	1	2	2	0
50 Million dollar +	2	3	3	0
40 Million dollar +	3	4	4	0
30 Million dollar +	3	5	7	2
20 Million dollar +	6	10	13	3
10 Million dollar +	15	25	26	1
5 Million dollar +	35	48	52	4
1 Million dollar +	133	147	156	9

Client Contribution to Revenue (LTM)	30-Jun-06	31-Mar-07	30-Jun-07	QoQ growth
Top 5 Clients	28.1%	29.2%	28.4%	6.7%
Top 10 Clients	37.2%	38.5%	38.2%	8.9%
Top 20 Clients	48.9%	50.9%	51.1%	10.2%

Client Business - (LTM)	30-Jun-06	31-Mar-07	30-Jun-07
<b>New Business</b>	<b>11.6%</b>	<b>7.8%</b>	<b>6.0%</b>
Repeat Business - Consolidated	88.4%	92.2%	94.0%
<b>Days Sales Outstanding</b>	<b>70</b>	<b>68</b>	<b>69</b>

"LTM" – Last Twelve Months



## Operational Metrics - Core Software Services

Core Software Services (Quarter Ended)	30-Jun-06	31-Mar-07	30-Jun-07
<b>Efforts</b>			
Offshore	73.5%	72.8%	72.6%
Onsite	26.5%	27.2%	27.4%
<b>Revenue</b>			
Offshore	48.6%	47.7%	47.9%
Onsite	51.4%	52.3%	52.1%
<b>Utilization</b>			
Offshore - Including trainees	71.8%	69.8%	71.1%
Offshore - Excluding trainees	78.1%	74.8%	76.7%
Onsite	94.2%	95.6%	95.6%

Effort (Man Months)	30-Jun-06	31-Mar-07	30-Jun-07
Efforts Billed - Offshore	30,093	34,965	37,129
Efforts Billed - Onsite	10,860	13,088	14,033
<b>Total Billed Efforts</b>	<b>40,953</b>	<b>48,052</b>	<b>51,162</b>
Not Billed	9,100	12,361	11,943
Trainee	3,402	3,351	3,774
Not Billed (including trainees)	12,502	15,712	15,717





## Employee Metrics

Manpower Details	30-Jun-06	31-Mar-07	30-Jun-07
<b>Total Employee Count</b>	<b>32,626</b>	<b>40,149</b>	<b>42,017</b>
<b>Core Software – Total</b>	<b>20,332</b>	<b>23,796</b>	<b>26,326</b>
Technical	18,156	21,013	23,160
Support	2,176	2,783	3,166
Gross Addition	2,759	2,367	3,991
Net Addition	1,709	1,273	2,530
Gross Lateral Employee Addition	1,818	1,558	2,326
Attrition (LTM) *	16.9%	17.5%	17.3%
<b>Infrastructure Services - Total</b>	<b>2,951</b>	<b>3,999</b>	<b>4,439</b>
Technical	2,466	3,418	3,794
Support	485	581	645
Gross Addition	643	654	747
Net Addition	529	386	440
Gross Lateral Employee Addition	460	590	678
Attrition (LTM) *	13.7%	16.4%	17.3%
Attrition (LTM)* - IT Services (Core Software Services + Infrastructure Services)	16.8%	17.4%	17.2%
<b>BPO Services - Total</b>	<b>9,343</b>	<b>12,354</b>	<b>11,252</b>
Offshore	7,295	9,922	8,623
Onsite	1,301	1,485	1,589
Support	747	947	1,040
Gross Addition	2,062	2,910	1,357
Net Addition	650	173	(1,102)
Gross Lateral Employee Addition	1,388	1,307	375
Attrition – Quarterly**	16.7%	19.5%	17.5%
Attrition - Quarterly (excluding attrition of joinees less than 6 months)	8.0%	8.8%	7.7%

\* Excludes involuntary attrition

\*\* Excludes UK BPO



## Facility Details

As of 30th June 2007	Completed		Work in Progress		Land Available for expansion - in acres
	Delivery Locations	Built Up area (Sq. ft.)	No. of seats	Built Up area (Sq. ft.)	
Gurgaon	336,300	3,600			
Noida (NCR)	1,283,800	14,900	607,200	4,900	31.0
Chennai	1,844,700	15,800	1,238,000	10,500	27.0
Bangalore	864,900	7,800	518,000	4,400	13.0
Mumbai	41,500	400			
Kolkata	35,600	300			
Hyderabad	56,300	600			
Northern Ireland (NI)	100,000	1,400			
Manesar (Haryana)	-				10.0
<b>Total</b>	<b>4,563,100</b>	<b>44,800</b>	<b>2,363,200</b>	<b>19,800</b>	<b>81.0</b>



## Financials in INR as per convenience translation

(The financials in INR are based on a convenience translation using the closing rate as of the last date of the quarter and weighted average for the year ended June 06 and June 07: US\$1 Rs. 40.74 for the quarter ended on 30 June 2007; US\$1 Rs. 43.52 for the quarter ended on 31 March 2007; US\$1=Rs.46.03 for quarter ended on 30 June 2006; US\$1=Rs.44.96 for FY 2005-06 and US\$1=Rs.43.42 for FY 2006-07)

Audited Financial results for the quarter and Year ended 30th June, 2007 drawn under US GAAP

Figures in Rs crores

## Consolidated Income Statement

Income Statement	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>1253.8</b>	<b>1577.1</b>	<b>1612.0</b>	<b>28.6 %</b>	<b>2.2 %</b>	<b>4388.2</b>	<b>6033.6</b>	<b>37.5%</b>
Direct Costs	794.6	973.8	1003.9			2757.1	3759.2	
<b>Gross Profits</b>	<b>459.2</b>	<b>603.3</b>	<b>608.1</b>	<b>32.4%</b>	<b>0.8%</b>	<b>1631.1</b>	<b>2274.4</b>	<b>39.4%</b>
SG & A	177.7	236.6	260.7			658.2	937.4	
<b>EBITDA</b>	<b>281.5</b>	<b>366.7</b>	<b>347.4</b>	<b>23.4 %</b>	<b>-5.3%</b>	<b>972.9</b>	<b>1337.0</b>	<b>37.4%</b>
Depreciation & Amortisation	56.2	65.9	69.3			191.6	253.1	
<b>EBIT</b>	<b>225.3</b>	<b>300.9</b>	<b>278.1</b>	<b>23.4 %</b>	<b>-7.6%</b>	<b>781.3</b>	<b>1083.9</b>	<b>38.8%</b>
Foreign Exchange Gains/ (Loss)	(16.6)	41.8	250.4			(34.6)	328.1	
Other Income, net	22.0	19.7	36.9			91.9	98.0	
Provision for Tax	(2.3)	28.3	77.7			63.2	148.5	
Share from Equity Investment	0.7	(0.3)	(0.3)			(0.6)	(0.1)	
Share of (income) / Loss of Minority Shareholders	(0.8)	(2.0)	(0.7)			(1.6)	(5.5)	
<b>Net Income</b>	<b>233.0</b>	<b>331.8</b>	<b>486.7</b>	<b>108.9 %</b>	<b>46.7%</b>	<b>773.9</b>	<b>1354.9</b>	<b>75.1%</b>
Gross Margin	36.6%	38.3%	37.7%			37.2%	37.7%	
EBITDA Margin	22.4%	23.3%	21.6%			22.2%	22.2%	
EBIT Margin	18.0%	19.1%	17.3%			17.8%	18.0%	
Net Income Margin	18.6%	21.0%	30.2%			17.6%	22.7%	
<b>Earnings Per Share (EPS) -</b> Annualized								
Basic – in Rupees (FV Rs. 2/-)	14.42	20.40	29.33			12.04	20.95	
Diluted – in Rupees (FV Rs. 2/-)	13.16	19.33	28.48			11.31	20.25	
<b>“Weighted average number of Shares used in computing EPS”</b>								
Basic	646,252,054	650,655,513	663,683,116			642,788,960	652,626,782	
Diluted	707,959,276	686,791,214	683,481,119			684,311,714	675,290,388	

**Note:**

The above result does not take into account

- a) Unrealized gains on treasury investments of Rs 79.6 crores as on June 30, 2007 (Rs 78.9 crores as of March 31, 2007 and Rs 52.8 crores as of June 30, 2006)



b) Non cash employee stock options charge computed under FAS 123R, as per details given here:

Figures in Rs crores

Particulars (in Rs crores)	Quarter ending...			Year Ended	
	30-Jun-06	31-Mar-07	30-Jun-07	30-Jun-06	30-Jun-07
Options at market price	9.7	12.2	7.9	40.0	41.0
Options at less than market price	11.0	19.1	14.7	28.5	61.2
<b>Total</b>	<b>20.7</b>	<b>31.3</b>	<b>22.5</b>	<b>68.5</b>	<b>102.2</b>
Tax benefit	0.9	0.9	2.6	3.0	5.5
<b>Total (net of tax)</b>	<b>19.9</b>	<b>30.5</b>	<b>19.8</b>	<b>65.5</b>	<b>96.7</b>

Outstanding Options (in equivalent no. of shares)	30-Jun-06	31-Mar-07	30-Jun-07		
Options at market price	58,339,148	35,997,632	34,560,572		
Options at less than market price	9,810,000	14,610,200	14,384,656		

These options will vest in tranches from year 2007 to 2011

## Consolidated Balance Sheet

Figures in Rs crores

Particulars	As on	
	30-Jun-06	30-Jun-07
<b>Assets</b>		
a. Cash and Cash Equivalents	241.1	358.7
b. Accounts Receivable, net	969.0	1227.8
c. Treasury Investments	1636.1	1926.4
d. Other Current Assets	373.0	711.7
<b>A. Total Current Assets (a+b+c+d)</b>	<b>3219.2</b>	<b>4224.6</b>
B. Property and Equipment, net	874.2	1049.5
C. Intangible Assets, net	839.4	806.1
D. Investment in Equity Investee	11.2	9.6
E. Other Assets	100.5	234.5
<b>Total Assets (A+B+C+D+E)</b>	<b>5044.6</b>	<b>6324.7</b>
<b>Liabilities and Stockholders' Equity</b>		
e. Total Current Liabilities	895.2	1166.0
g. Long -Term Debt	8.3	0.0
h. Other Liabilities	74.5	129.2
<b>F. Total Liabilities (e+f+g)</b>	<b>978.1</b>	<b>1295.2</b>
G. Minority Interest	10.7	14.5
H. Total Stockholders Equity	4055.7	5015.0
<b>Total Liabilities and Stockholders Equity (F+G+H)</b>	<b>5044.6</b>	<b>6324.7</b>



## Segment wise Profitability

### A. Consolidated IT Services (Core Software [A1] & Infrastructure services [A2])

Particulars	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>1086.7</b>	<b>1360.7</b>	<b>1392.2</b>	<b>28.1%</b>	<b>2.3%</b>	<b>3800.2</b>	<b>5235.2</b>	<b>37.8%</b>
Direct Costs	685.6	840.9	870.5			2386.4	3260.3	
<b>Gross Profits</b>	<b>401.3</b>	<b>519.8</b>	<b>521.7</b>	<b>30.0%</b>	<b>0.4%</b>	<b>1413.8</b>	<b>1974.9</b>	<b>39.7%</b>
SG & A	157.9	210.5	230.8			583.5	834.1	
<b>EBITDA</b>	<b>243.4</b>	<b>309.3</b>	<b>290.9</b>	<b>19.5%</b>	<b>-6.0%</b>	<b>830.4</b>	<b>1140.8</b>	<b>37.4%</b>
Depreciation & Amortisation	43.0	51.1	54.8			143.9	195.0	
<b>EBIT</b>	<b>200.4</b>	<b>258.3</b>	<b>236.1</b>	<b>17.8%</b>	<b>-8.6%</b>	<b>686.4</b>	<b>945.9</b>	<b>37.8%</b>
Gross Margin	36.9%	38.2%	37.5%			37.2%	37.7%	
EBITDA Margin	22.4%	22.7%	20.9%			21.9%	21.8%	
EBIT Margin	18.4%	19.0%	17.0%			18.1%	18.1%	

### B. BPO Services

Figures in Rs crores

Particulars	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>167.2</b>	<b>216.4</b>	<b>219.8</b>	<b>31.5%</b>	<b>1.6%</b>	<b>587.8</b>	<b>798.5</b>	<b>35.8%</b>
Direct Costs	109.3	132.9	133.4			370.6	499.0	
<b>Gross Profits</b>	<b>57.9</b>	<b>83.5</b>	<b>86.4</b>	<b>49.3%</b>	<b>3.4%</b>	<b>217.2</b>	<b>299.5</b>	<b>37.9%</b>
SG & A	19.8	26.1	29.8			74.9	103.4	
<b>EBITDA</b>	<b>38.1</b>	<b>57.4</b>	<b>56.6</b>	<b>48.6%</b>	<b>-1.4%</b>	<b>142.3</b>	<b>196.2</b>	<b>37.8%</b>
Depreciation & Amortisation	13.1	14.8	14.5			47.7	58.2	
<b>EBIT</b>	<b>24.9</b>	<b>42.6</b>	<b>42.1</b>	<b>68.6%</b>	<b>-1.3%</b>	<b>94.6</b>	<b>138.0</b>	<b>45.8%</b>
Gross Margin	34.6%	38.6%	39.3%			36.9%	37.5%	
EBITDA Margin	22.8%	26.5%	25.7%			24.2%	24.6%	
EBIT Margin	14.9%	19.7%	19.1%			16.1%	17.3%	



## A1. Core Software Services

Figures in Rs crores

Particulars	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>930.1</b>	<b>1142.1</b>	<b>1150.5</b>	<b>23.7%</b>	<b>0.7%</b>	<b>3296.5</b>	<b>4387.0</b>	<b>33.1%</b>
Direct Costs	582.5	691.3	698.7			2049.3	2680.7	
<b>Gross Profits</b>	<b>347.6</b>	<b>450.7</b>	<b>451.7</b>	<b>30.0%</b>	<b>0.2%</b>	<b>1247.2</b>	<b>1706.3</b>	<b>36.8%</b>
SG & A	131.5	179.9	201.2			494.1	712.3	
<b>EBITDA</b>	<b>216.1</b>	<b>270.8</b>	<b>250.5</b>	<b>16.0%</b>	<b>-7.5%</b>	<b>753.1</b>	<b>994.0</b>	<b>32.0%</b>
Depreciation & Amortisation	32.3	38.9	41.6			108.6	147.4	
<b>EBIT</b>	<b>183.8</b>	<b>231.9</b>	<b>208.9</b>	<b>13.6%</b>	<b>-9.9%</b>	<b>644.3</b>	<b>846.6</b>	<b>31.4%</b>
Gross Margin	37.4%	39.5%	39.3%			37.8%	38.9%	
EBITDA Margin	23.2%	23.7%	21.8%			22.8%	22.7%	
EBIT Margin	19.8%	20.3%	18.2%			19.5%	19.3%	

## A2. Infrastructure Services

Figures in Rs crores

Particulars	Quarter ended			Growth		Year Ended		Growth
	30-Jun-06	31-Mar-07	30-Jun-07	YoY	QoQ	30-Jun-06	30-Jun-07	YOY
<b>Revenues</b>	<b>156.5</b>	<b>218.6</b>	<b>241.7</b>	<b>54.4%</b>	<b>10.6%</b>	<b>503.7</b>	<b>848.2</b>	<b>68.4%</b>
Direct Costs	102.8	149.5	171.8			337.1	579.6	
<b>Gross Profits</b>	<b>53.8</b>	<b>69.1</b>	<b>69.9</b>	<b>30.1%</b>	<b>1.3%</b>	<b>166.7</b>	<b>268.6</b>	<b>61.1%</b>
SG & A	26.4	30.6	29.6			89.2	121.7	
<b>EBITDA</b>	<b>27.3</b>	<b>38.5</b>	<b>40.3</b>	<b>47.5%</b>	<b>4.7%</b>	<b>77.5</b>	<b>146.9</b>	<b>89.6%</b>
Depreciation & Amortisation	10.8	12.2	13.1			35.3	47.5	
<b>EBIT</b>	<b>16.6</b>	<b>26.3</b>	<b>27.2</b>	<b>64.1%</b>	<b>3.1%</b>	<b>42.1</b>	<b>99.3</b>	<b>135.8%</b>
Gross Margin	34.3%	31.6%	28.9%			33.1%	31.7%	
EBITDA Margin	17.5%	17.6%	16.7%			15.4%	17.3%	
EBIT Margin	10.6%	12.1%	11.2%			8.4%	11.7%	



## About HCL Technologies

HCL Technologies is one of India's leading global IT Services companies, providing software-led IT solutions, remote infrastructure management services and BPO. Having made a foray into the global IT landscape in 1999 after its IPO, HCL Technologies focuses on Transformational Outsourcing, working with clients in areas that impact and re-define the core of their business. The company leverages an extensive global offshore infrastructure and its global network of offices in 17 countries to deliver solutions across select verticals including Financial Services, Retail & Consumer, Life Sciences & Healthcare, Hi-Tech & Manufacturing, Aerospace and Automotive, Telecom and Media & Entertainment (M&E). For the year ended 30th June 2007, HCL Technologies, along with its subsidiaries had revenues of US\$ 1.4 billion (Rs. 6034 crores) and employed 42,000 professionals. For more information, please visit [www.hcltech.com](http://www.hcltech.com)

## About HCL Enterprise

HCL Enterprise is a leading Global Technology and IT enterprise that comprises two companies listed in India - HCL Technologies & HCL Infosystems. The 3-decade-old enterprise, founded in 1976, is one of India's original IT garage start-ups. Its range of offerings span Product Engineering, Custom & Package Applications, BPO, IT Infrastructure Services, IT Hardware, Systems Integration, and distribution of ICT products. The HCL team comprises approximately 46,000 professionals of diverse nationalities, who operate from 17 countries including 300 points of presence in India. HCL has global partnerships with several leading Fortune 1000 firms, including leading IT and Technology firms. For more information, please visit [www.hcl.in](http://www.hcl.in)

## Forward-looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



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