

January 13, 2025

The General Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051

BSE Scrip Code: 532281

NSE Scrip Code: HCLTECH

Sub.: Investor Release Q3 FY 2025

Dear Sir/Madam,

Enclosed please find an Investor Release dated January 13, 2025 on the financial results of the Company for the quarter ended December 31, 2024.

Thanking you,
For **HCL Technologies Limited**

Manish Anand
Company Secretary

Encl: a/a

Q3 FY25

Investor Release

January 13, 2025

Noida, India

Safe Harbor Statement

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.

Q3 FY 2025 Highlights

1 Revenue

- INR Revenue of ₹29,890 Crores, up 3.6% QoQ & up 5.1% YoY
- Constant Currency (CC) Revenue up 3.8% QoQ & up 4.1% YoY
- USD Revenue of \$3,533M, up 2.5% QoQ & up 3.5% YoY

- HCLTech Services CC Revenue up 2.2% QoQ & up 4.9% YoY
- Digital Revenue up 6.3% YoY CC; contributes 38.5% of Services

- HCLSoftware Revenue down 2.1% YoY CC
- HCLSoftware ARR at \$1.02B, down 0.6% YoY CC

2 Profitability & Return Metrics

- EBIT at ₹5,821 Crores (19.5% of revenue), up 8.6% QoQ & up 3.7% YoY
- NI at ₹4,591 Crores (15.4% of revenue), up 8.4% QoQ & up 5.5% YoY
- ROIC (on LTM basis) – Company at 36.6%, up 385 bps YoY; Services at 44.7%, up 455 bps YoY
- OCF at \$2,851M and FCF at \$2,716M (on LTM basis)
- FCF/NI at 134% (on LTM basis)
- Dividend of ₹18/- per share including special dividend of ₹6/- per share to celebrate 25 years of HCLTech's public listing. This represents 88th consecutive quarter of dividend pay-out

3 Bookings

- TCV (New Deal wins) at \$2,095M

4 People

- Total People Count at 220,755; Net addition: 2,134
- Added 2,014 freshers
- LTM Attrition at 13.2%*, (up from 12.8% in Q3 of last year)

5 ESG - Awards and Recognitions

- HCLTech awarded Gold Status by EcoVadis

6 FY25 Guidance

- Company Revenue growth expected to be between 4.5% - 5.0% YoY in CC
- Services Revenue growth expected to be between 4.5% - 5.0% YoY in CC
- EBIT margin to be between 18.0% - 19.0%

Updated guidance includes acquisition of HPE CTG assets

Leadership Comments



Roshni Nadar Malhotra
Chairperson
HCLTech

"HCLTech is well positioned as AI-led transformation brings new opportunities for growth. We continue to deliver industry-leading performance with governance and sustainability at the core."



C Vijayakumar
CEO & Managing Director
HCLTech

"HCLTech delivers another quarter of solid growth at 3.8% QoQ in constant currency and EBIT at 19.5%. I am pleased that this growth is powered by broad based performance across business lines as our clients across verticals and geos reaffirm their confidence in our Digital and AI offerings. Our new deal bookings were healthy during the quarter at \$2.1B with wins across services and software. We are positioning ourselves for a future that is transformative, with AI empowering businesses and employees. We continue to see growing demand for our AI led propositions across services and software offerings."



Shiv Walia
Chief Financial Officer
HCLTech

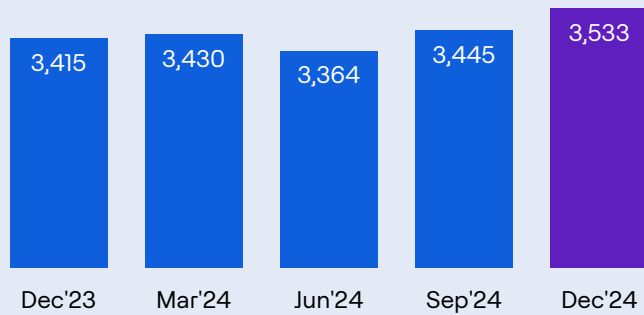
"HCLTech delivered yet another strong quarter with INR revenue of ₹29,890 Crores (up 3.6% QoQ and 5.1% YoY). Our razor-sharp focus on achieving top-line growth with healthy margins is reflected in our highest ever EBIT of ₹5,821 crores and Net Profit of ₹4,591 crores this quarter. Q3 EBIT margins came in at 19.5% (up 93 bps QoQ). LTM Return on Invested Capital (ROIC) continues its growth trajectory and stands at 36.6% for the company (up 385 bps YoY), and at 44.7% for Services (up 455 bps YoY). Cash conversion (on LTM basis) continues to outpace our 5-year FCF/NI average of 126% with FCF/NI of 134% this quarter. This has further strengthened our Balance Sheet, helping us end the quarter with our highest ever cash balance of ₹27,707 Crores."

Quarterly Performance Trends – \$

HCLTech Consolidated

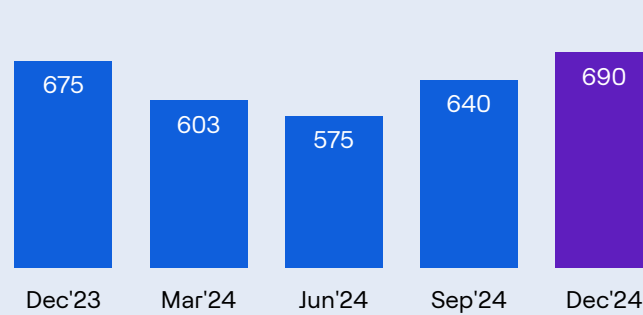
Revenues

In \$M



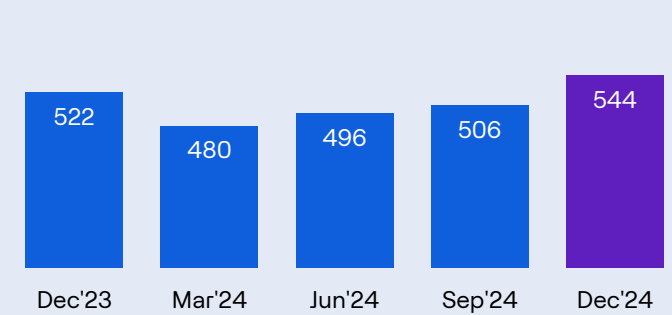
EBIT

In \$M



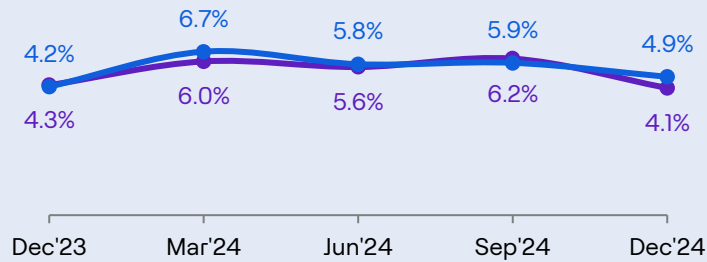
Net Income

In \$M

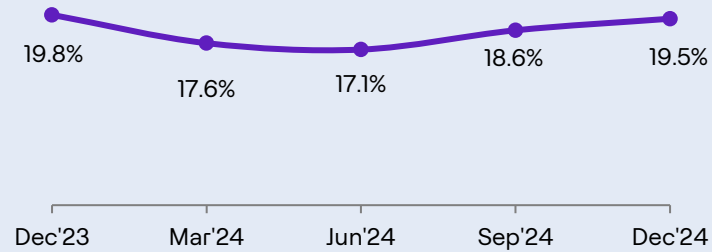


Revenue Growth

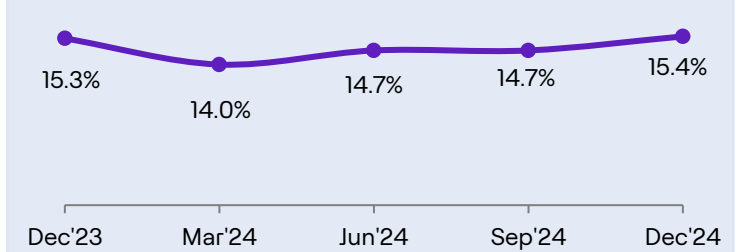
YoY CC Services YoY CC



EBIT Margin



Net Income Margin

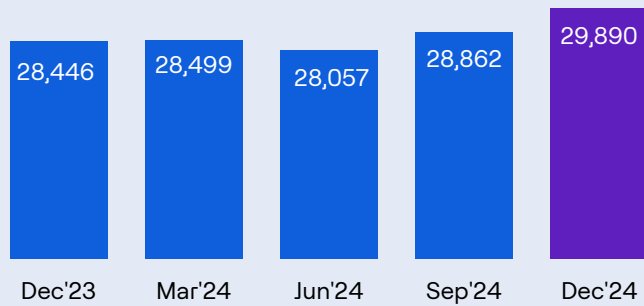


Quarterly Performance Trends – ₹

HCLTech Consolidated

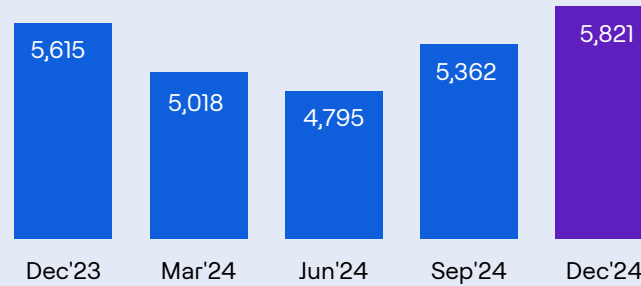
Revenues

In ₹ Crores



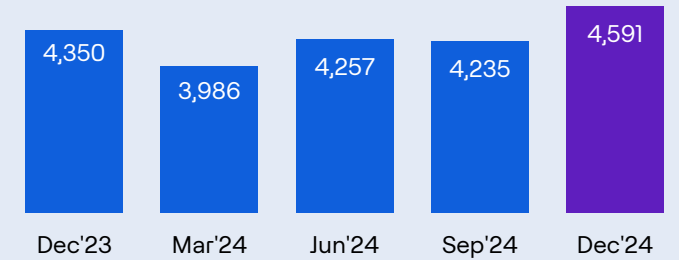
EBIT

In ₹ Crores



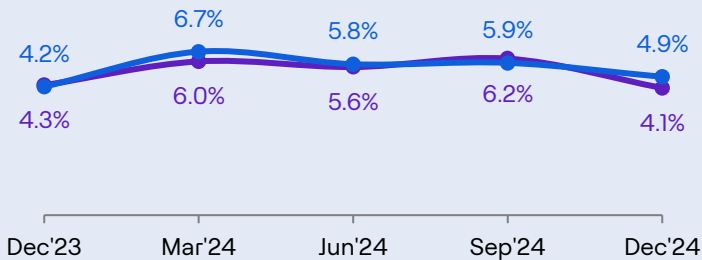
Net Income

In ₹ Crores

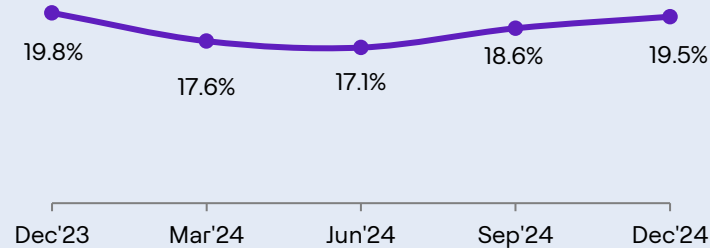


Revenue Growth

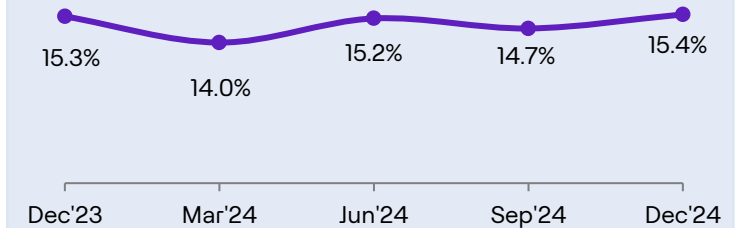
YoY CC Services YoY CC



EBIT Margin



Net Income Margin



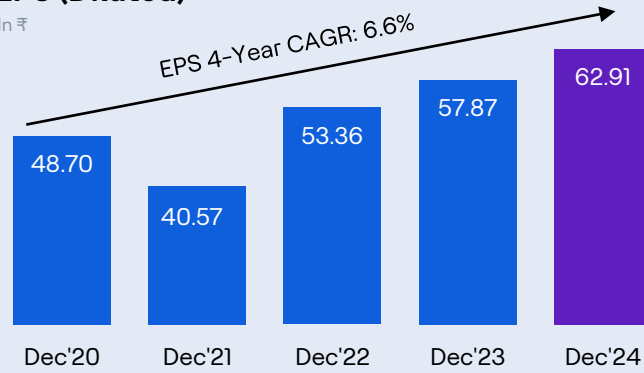
LTM Performance Trends

HCLTech Consolidated

EPS (Diluted)

In ₹

EPS 4-Year CAGR: 6.6%

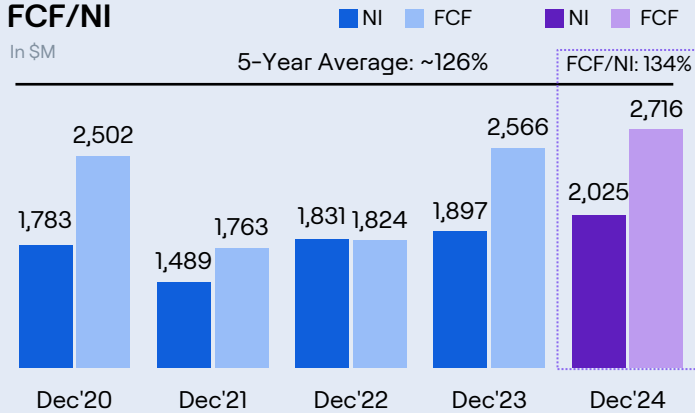


FCF/NI

In \$M

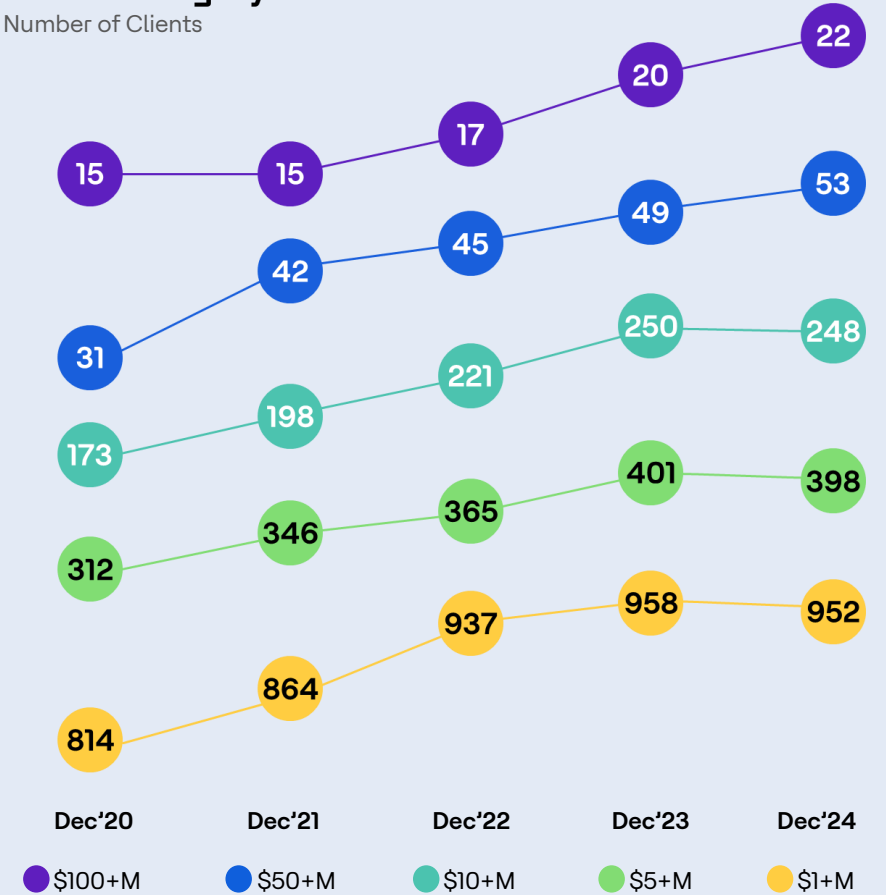
5-Year Average: ~126%

FCF/NI: 134%



Client Category

Number of Clients



Segment-wise Highlights for the Quarter ended 31-Dec-24

HCLTech Consolidated Revenue Mix and Growth

Details	31-Dec-23	30-Sep-24	31-Dec-24	YoY CC Growth	QoQ CC Growth
IT and Business Services (A)	71.8%	74.6%	73.0%	5.8%	1.5%
Engineering and R&D Services (B)	16.5%	15.8%	16.0%	1.1%	5.4%
Services (A + B)	88.3%	90.4%	89.0%	4.9%	2.2%
HCLSoftware (C)	12.0%	9.9%	11.3%	(2.1%)	18.7%
Inter-segment ¹ (D)	(0.3%)	(0.3%)	(0.3%)		
Total (A + B + C + D)	100.0%	100.0%	100.0%	4.1%	3.8%

1. Inter-segment revenue is related to products and services of HCLSoftware used by Services business in rendering services to their customers.

EBIT Margin

Details	31-Dec-23	30-Sep-24	31-Dec-24	YoY BPS change	QoQ BPS change
IT and Business Services	17.1%	17.6%	17.2%	12	(35)
Engineering and R&D Services	21.3%	18.5%	18.9%	(239)	34
Services	17.9%	17.8%	17.5%	(36)	(22)
HCLSoftware	32.9%	25.6%	34.5%	160	896
Total	19.8%	18.6%	19.5%	(25)	93

Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

Return on Invested Capital (ROIC)

(Amount in \$M)

HCLSoftware P&L (Quarter ended)	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Revenues	411.3	334.5	334.4	341.9	400.0
EBITDA	196.1	120.3	116.4	134.0	190.5
EBIT	135.4	69.8	68.6	87.4	138.1
NOPAT	108.3	55.5	52.0	66.2	105.4

Estimated Invested Capital (Quarter ended)	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	Average
HCLTech Services	3,755	3,539	3,565	3,573	3,432	3,573
HCLSoftware	1,741	1,538	1,515	1,483	1,493	1,554
Invested Capital	5,496	5,076	5,080	5,056	4,925	5,127
Cash & Treasury Balance	2,617	3,110	2,985	3,166	3,237	
Total	8,114	8,186	8,065	8,221	8,161	

LTM ROIC	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
HCLTech Services	40.2%	41.7%	42.8%	43.5%	44.7%
HCLSoftware	16.4%	16.2%	16.1%	17.8%	18.0%
HCLTech	32.8%	33.8%	34.6%	35.7%	36.6%

- Estimated effective tax rate for HCLSoftware segment has been arrived at by applying the tax on Specific units/entities from where HCLSoftware business operates. Residual tax has been allocated to Services business.
- Common assets and liabilities have been allocated between the businesses in ratio of last twelve months revenues.
- Average invested capital has been computed using average of last 5 quarters.
- Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended				
	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Perpetual License Upfront & Others	47.6	31.6	36.4	58.2	49.4
Subscription & Support	346.6	286.1	281.7	267.2	329.4
Professional Services	17.0	16.7	16.4	16.5	21.3
Total Revenue*	411.3	334.5	334.4	341.9	400.0

- **Perpetual License upfront and others** revenue includes upfront revenue recognized from perpetual licenses and compliance revenues.
- **Subscription and Support** revenue includes all term subscription revenues, support revenues (including those attributable to perpetual licenses) and Software-as-a-Service (SaaS) revenues.
- Revenue share from **IP Partnerships** is included in respective lines above based on the information provided by the partners.

HCLSoftware ARR	Quarter Ended				
	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
ARR*	1,052.8	1,016.1	1,014.4	1,048.9	1,021.9
ARR Growth YoY CC	2.7%	0.7%	(0.3%)	0.6%	(0.6%)

Annual Recurring Revenue (ARR) is the annualized value of all term subscription licenses, support obligations (including those attributable to perpetual licenses) and Software-as-a-Service (SaaS) contracts that are active on the last day of the quarter. In respect of IP Partnerships, ARR is computed based on annualized value of HCL's revenue share of the revenue reported by the partners for support services and new license sales in the current quarter. ARR excludes upfront revenue recognized on sale of perpetual licenses, professional services and any other non-recurring revenue.

ARR is an operating metric, which should be viewed independently of revenue and is not a forecast of future revenues. Growth in ARR may not always be reflected in Revenue growth.

Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

Services Revenue Mix and Growth for Quarter ended 31-Dec-24

Services Revenue up **2.2% QoQ** & up **4.9% YoY** in Constant Currency

By Geographies

Details	31-Dec-23	30-Sep-24	31-Dec-24	YoY CC Growth
Americas	64.5%	65.1%	65.5%	6.2%
Europe	29.0%	28.4%	28.2%	2.6%
ROW	6.4%	6.5%	6.3%	2.9%

By Verticals

Details	31-Dec-23	30-Sep-24	31-Dec-24	YoY CC Growth
Financial Services	21.7%	20.5%	20.3%	(1.4%)
Manufacturing	20.1%	19.5%	19.1%	-
Lifesciences & Healthcare	16.4%	16.0%	15.5%	(1.1%)
Technology and Services	12.8%	13.1%	13.3%	7.6%
Telecommunications, Media, Publishing & Entertainment	9.7%	12.1%	12.3%	33.1%
Retail & CPG	9.6%	9.6%	10.6%	17.2%
Public Services#	9.7%	9.2%	8.9%	(4.6%)

Public Services include Energy & Utilities, Travel - Transport - Logistics and Government.

Client Metrics

Number of \$M Clients (LTM)	31-Dec-23	30-Sep-24	31-Dec-24	YoY Change	QoQ Change
\$100M+	20	22	22	2	-
\$50M+	49	52	53	4	1
\$20M+	132	137	136	4	(1)
\$10M+	250	251	248	(2)	(3)
\$5M+	401	402	398	(3)	(4)
\$1M+	958	952	952	(6)	-

Client Contribution to Revenue (LTM)	31-Dec-23	30-Sep-24	31-Dec-24
Top 5 Clients	9.8%	12.1%	12.6%
Top 10 Clients	17.7%	20.1%	20.3%
Top 20 Clients	28.0%	30.8%	30.9%

Days Sales Outstanding	31-Dec-23	30-Sep-24	31-Dec-24
Days Sales Outstanding*	67	57	57

*Excluding unbilled receivables

Key Deal Wins

HCLTech strengthened its capabilities in AI-driven contact center transformation by further expanding its strategic partnership with a US-based global technology company to help transform contact centers with generative AI and cloud-based solutions.

A Europe-based biopharma major and one of the world's largest pharmaceutical and biomedical companies selected HCLTech to establish an innovative, enterprise-based digital hub. HCLTech will leverage its platform engineering and GenAI capabilities to set up the hub and enable Product Operating model as well as improved operational efficiency and service quality for the client.

A leading US-based financial services company selected HCLTech to accelerate its migration to cloud. HCLTech will leverage its CloudSMART ecosystem, integrated delivery model and automation capabilities to enhance operational efficiency and service quality.

An Asia-headquartered global civil aviation major selected HCLTech to transform its engineering workstream with iMRO/4, HCLTech's intelligent enterprise asset management solution. This partnership aims to enhance overall visibility and operational effectiveness for the client.

A Japan-based global conglomerate selected HCLTech as a strategic digital transformation partner. HCLTech will establish a robust digital foundation for the transformation by implementing and supporting the asset management platform for end-to-end asset management services across the global operations of the conglomerate.

A global leader in EV charging infrastructure selected HCLTech as its strategic partner to enhance and support its customer-facing applications and critical engineering functions. HCLTech will leverage its advanced engineering and GenAI capabilities, along with an agile, product-focused operating model, to help the client deliver scalable and customizable EV charging experiences, accelerating customer acquisition.

A leading Europe-based global automobile major selected HCLTech to transform their supply chain operations by leveraging SAP. HCLTech's solution will enable the client's technology transformation and modernization initiatives to serve the dynamic production requirements in line with market trends.

A Europe-based diversified global chemicals conglomerate selected HCLTech to transform its employee experience through digital technologies. HCLTech will enable efficient management of end-user devices and applications across the client's global operations by leveraging advanced technologies such as IoT and GenAI.

A Europe-headquartered global logistics company selected HCLTech as a strategic partner to accelerate supply chain integration and reduce time to value in their inorganic growth strategy. HCLTech will scale the client's integration center of excellence, deploy GenAI to automate BAU activities and ensure seamless migration of data and workflows to unlock synergies from recent acquisitions.

A Fortune 50 telecommunications company expanded its partnership with HCLTech to provide global support for end users and sites, including offices, retail stores and contact centers. HCLTech will enhance the client's operations with automation and AI solutions, such as AR/VR, live retail dashboards and smart hubs, for better user and customer experience.

A leading US-based food processing company selected HCLTech as its primary digital transformation partner for IT infrastructure modernization, cybersecurity and digital workplace services. HCLTech will leverage advanced automation and AI to improve operational efficiency and enhance service quality through a flexible and secure technology foundation.

Key Deal Wins

A US-based power utility selected HCLTech as its transformation partner to implement SAP S/4 and the Google Data Platform. HCLTech will modernize the client's data platform and align their operations with industry best practices, while positioning them to leverage AI-driven innovation effectively.

A leading US-based telecommunications company selected HCLTech to manage its global SAP services. HCLTech will manage existing contracts for SAP services between the client and its enterprise customers.

A Fortune 500 financial services company selected HCLTech as a strategic partner for hybrid cloud and network solutions as well as digital workplace transformation. HCLTech will leverage its advanced AI capabilities and proven global delivery model to accelerate automation and improve service quality for the client.

One of the largest counties in the US selected HCLTech to enhance the efficiency, reliability and security of the county's IT infrastructure. HCLTech will provide next-generation managed services and IT operations for client's data center along with cloud provisioning for certain agencies of the county.

A Europe-based manufacturing major selected HCLTech for making their IT infrastructure cyber resilient. HCLTech will implement advanced ransomware protection solutions across the client's global operations and consolidate the backup infrastructure.

A Europe-based energy infrastructure company selected HCLTech to transform its IT infrastructure and applications portfolio. HCLTech will deploy an integrated service delivery model and advanced automation and AI capabilities to enable agile, secure and future-proof IT services across the client organization.

A US-based global technology company selected HCLTech to enhance AI capabilities and data security. The strategic partnership will deliver significant efficiency gains and elevate the client's product suite and cloud services through advanced AI model development in over 22 languages.

A leading UK-based retail chain selected HCLSoftware's Big Fix, Workload Automation, the full suite of HCL DevOps, iControl and iObserve from the HCL Drylce suite and AppScan, to enhance security, infrastructure protection, development processes, software management, automation and digital transformation.

A US-based healthcare provider selected HCLSoftware's BigFix 2 to manage and automate remediation across the enterprises' server environment and enhance security posture.

A Latin America-based financial services provider selected HCLSoftware's Domino and BigFix to manage lifecycle and compliance for 19,000 client devices and 3,400 servers across more than 600 locations.

A US-based consumer goods organization selected HCLSoftware's Volt MX to deliver citizen development and low code/no code abilities within the company.

A US-based insurance company selected HCLSoftware's Unica to enhance communications with policyholders, ensuring better customer experience.

A US-based apparel manufacturer selected HCLSoftware's Workload Automation to expedite its digital transformation and enhance AI and machine learning capabilities for future innovations.

AI and GenAI Deal Wins

A US-based biomedical company selected HCLTech to develop a reinforcement learning (RL) agent to optimize medication delivery for Parkinson's disease. This agent aims to improve patient stability and quality of life by adjusting injection rates based on real-time health data. The engagement will help the client in improving patient experience and clinical outcomes.

A US-based global technology company partnered with HCLTech to build Agentic AI personas. This multi-agent platform will enable AI agents to deliver an improved set of incident management processes, resulting in higher process efficiencies, accuracy of real time updates and improved change categorization. This solution will improve end-customer experience levels.

A US-based financial services company selected HCLTech to develop a GenAI-based system based on HCLTech AI Foundry. This system empowers business users to create AI-enabled knowledge retrieval use cases. This will improve the quality of customer advisory services being delivered to end-customers.

A Japan-based camera OEM selected HCLTech to enable new AI use cases to develop and train a reinforcement learning agent to recommend optimal camera setting by adapting to individual preferences. This will enhance the camera features with GenAI-assisted high quality pictures and personalized recommendations using RL-based AI models.

A US-based global medical devices and healthcare company partnered with HCLTech to develop a secure remote therapy solution with AI/ML-based recommendations. The solution, built on HCLTech's proprietary IP (CARE™), will be enhanced with new use cases across speech analysis, computer vision analytics for human emotion analysis and conversation agent enhancements with NLP. These innovations will deliver greater convenience for patients and reduce session times and regulatory costs.

The Singapore-based subsidiary of a Europe-headquartered financial services major selected HCLTech to set up an AI-enabled cognitive infrastructure platform. This platform will enable intelligent cyber resilience and consolidation, protection and securing of data. This will ensure sustainable energy efficient data management and increase business resiliency.

A Japan-based semiconductor major selected HCLTech to co-develop a next-gen computing Silicon on Chip (SoC). The SoC is designed to address automotive computing use cases specifically tailored for autonomous vehicles, enabling multi-modal applications. This will enable the client to enter a new market segment with a differentiated product offering.

A US-based multinational life sciences company selected HCLTech to develop key medical safety systems using GenAI. The project includes creating a system to analyze and submit reports for product exposure as well as automate the collection of regulatory compliance information. This solution will enhance turnaround times for regulatory submissions.

A US-based pharmaceutical company selected HCLTech to develop and maintain AI solutions and streamline LLMOps for their AI program. This engagement enables the client to drive efficiencies in patient safety and regulatory compliance.

An Australia-based financial services major selected HCLTech to modernize its legacy APIs using HCLTech's GenAI platform AI Force. This initiative aims to reduce technical debt and migrate to cloud native technologies. This will enable the build-out of AI applications on a modern technology stack.

Client Comments

"Following an extensive competitive public tender exercise in which HCLTech UK Ltd emerged as the successful winning proposal, the Central Bank of Ireland has now signed a seven-year contract with HCLTech UK with options to extend for up to a further three years, for Data Centre Managed Services. The Central Bank of Ireland and HCLTech have now successfully transitioned from the previous incumbent to HCLTech. We look forward to working with HCLTech to mature our new services and develop a strong partnership going forward."

Eoin McDermott, Head of Division, IT Strategic Change, Programme Delivery and Software Engineering, Central Bank of Ireland

"HCLTech has been invaluable to Dover Corporation as a strategic partner in our transformative journey, particularly in infrastructure and end-user support. Their exceptional customer focus, commitment to surpass contractual benchmarks and dedication to ethical practices distinguish them from competitors. With HCLTech's assistance, we've achieved our ambitious transformation goals over the past five years, enabling us to concentrate on strategic initiatives critical to our digital evolution. Thanks to HCLTech's collaborative approach with our business and IT functions, we have achieved outstanding results that we couldn't have achieved alone."

Mike Skibo, VP, Information Technology, Dover Corporation

"...Our over two decades of collaboration with HCLTech has been critical to Teradyne in strengthening its position as a global leader in automatic test equipment market. The partnership with HCLTech has resulted in improved operational efficiency, cost savings and enhanced market competitiveness. The team has demonstrated a strong domain expertise combined with deep technical knowledge of Teradyne testers. The value they bring is crucial for us to meet our client needs and critical deadlines. We truly appreciate HCLTech's commitment to Teradyne's success and greatly value our relationship. We look forward to many more years of continued partnership as we continue driving innovation and growth in the semiconductor industry."

Roy Chorev, VP, Semiconductor Test, Product Development at Teradyne, Inc.

"HCLTech has been a dedicated partner to LEO Pharma for over a decade, delivering exceptional global IT support. As LEO Pharma continues its financial turnaround, HCLTech remains a loyal partner, fostering efficiency and innovation. Our long-standing partnership is deeply rooted in trust, collaboration, reliability and a shared commitment to success. We are excited to continue our journey together and unlock future opportunities for growth and success."

Thomas Lindsted, CIO, LEO Pharma

People Metrics

Details (Quarter ended)	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Total People Count	224,756	227,481	219,401	218,621	220,755
Technical	210,417	213,059	205,197	204,600	206,517
Sales and Support	14,339	14,422	14,204	14,021	14,238
Net Addition	3,617	2,725	(8,080)	(780)	2,134
Freshers Added	3,818	3,096	1,078	2,932	2,014
Attrition (LTM)*	12.8%	12.4%	12.8%	12.9%	13.2%
Women Employees (%)	29.1%	29.1%	28.7%	28.8%	28.8%

*Note: Attrition excludes involuntary attrition and Digital process operations.

- Won 7 Golds and 4 Silvers at the 2024 Brandon Hall Group Human Capital Management Practices Awards.
- Won the SHRM HR Excellence Award 2024 for 'Excellence in Leveraging HR Technology' in the Enterprises category, from the Society for Human Resource Management (SHRM).

- 12,600+ employees leveraged HCLTech's Value Creation Portal in Q3 FY25, generating, reviewing and approving 4,260+ ideas and implementing 2,030+ ideas that delivered customer signed-off value worth \$390 million.
- 13 patents were filed and 20 were granted in Q3 FY25.

Awards and Recognitions

- HCLTech recognized by Newsweek as one of **America's Most Reliable Companies 2025**.
- HCLTech Chairperson Roshni Nadar Malhotra
 - recognized as the Business Leader of the Year at the 2024 **NDTV Indian of the Year** awards
 - included in **Forbes The World's Most Powerful Women** listing
 - only Indian businessperson to be included in **Fortune's listing of 100 Most Powerful Women** globally
 - highest-ranked Indian businessperson to be featured in Fortune's listing of 100 Most Powerful Women in Asia
 - included in Business Today listing of India's Most Powerful Women 2024
- HCL Group Founder Shiv Nadar named "**India's most generous**" for the third time in five years in Edelgive-Hurun India Philanthropy List 2024.
- HCLTech CEO & Managing Director C Vijayakumar honored with **India's Best CEO** Award in the IT Services – Super Large category by Fortune India.
- HCLTech recognized by Forbes as one of the **World's Best Employers** for the fifth consecutive year. Only India-headquartered company in the professional services category to be among the global top 10 for five years in a row.
- Gold status from EcoVadis for HCLTech's sustainability management system quality.
- **Intel Partner Award** for Market Acceleration in SI/GSI/MSP category.
- Won Commvault Market Builder GSI and Resilience GSI Trailblazer partner of the year awards.
- Recognized with 'Best Learning Culture in an Organization' at the 18th Edition Future of L&D Summit and Awards.
- HCLFoundation adjudged the winner the healthcare category at the 2024 IFCCI Annual CSR Conclave and Awards
- HCLTech joined the Responsible AI Institute (RAI), a global and member-driven non-profit



Analyst Recognitions

Received **125+** leadership positions in analyst recognitions during Q3, FY25.

Digital Business

HCLTech positioned as a Leader in:

- Gartner Magic Quadrant for Custom Software Development Services (Gunjan Gupta et al, 15 October 2024)
- IDC MarketScape: Worldwide Discrete Manufacturing PLM Systems Integration 2024 Vendor Assessment (doc # US51573324, Nov 2024)
- IDC MarketScape: Worldwide Discrete Manufacturing PLM Strategic Consulting Services 2024 Vendor Assessment (doc # US52721622, Nov 2024)
- Everest Group's Healthcare Provider Digital Services PEAK Matrix® Assessment 2024

HCLTech positioned as a Leader in Avasant's:

- Media and Entertainment Digital Services 2024 RadarView
- Digital Talent Capability 2024 RadarView™
- Financial Services Digital Services 2024 RadarView™
- Digital CX Services 2024 RadarView™
- Higher Education Digital Services 2024 RadarView™
- SAP S/4HANA Services 2024–2025 RadarView™
- CPG Digital Services 2024 RadarView™
- Nordics Digital Services 2024–2025 RadarView™
- Aerospace and Defense Digital Services 2024 RadarView™
- Life and Annuities Insurance Digital Services 2024–2025 RadarView
- Digital Commerce Services 2024–2025 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens:

- Oil and Gas Industry - Services and Solutions - Energy Transition Services, Next-Gen IT/OT Services, Enterprise Asset Management, Data Management and Cloud Computing - North America 2024
- AWS Ecosystem Partners - AWS Data Analytics, AI and ML, AWS Managed Services, AWS Professional Services, AWS SAP Workloads - U.S., APAC, Germany 2024
- AWS Ecosystem Partners - AWS Data Analytics, AI and ML, AWS Managed Services, AWS Professional Services - U.K. 2024
- Next-Gen ADM Services - Agile Application Development Outsourcing, Application Managed Services, Application Quality Assurance - APAC 2024
- Next-Gen ADM Services - Agile Application Development Outsourcing, AI-enabled Application Development and Maintenance (AI-ADM), Application Managed Services, Application Quality Assurance - U.S., Europe 2024

HCLTech positioned as a Market Leader in HFS Horizons:

- IoT Service Providers, 2024
- Healthcare Payer Service Providers, 2024
- The Best Service Providers for Commercial Banks, 2025

Analyst Recognitions

Digital Foundation

HCLTech positioned as a Leader in:

- Gartner Magic Quadrant for Managed Network Services (Ted Corbett et al, 14 October 2024)*
- Gartner Magic Quadrant for Service Integration and Management Services (DD Mishra et al, 9 December 2024)*
- IDC MarketScape: Canadian Cloud Professional Services 2024 Vendor Assessment (doc # CA50302024, Oct 2024)
- IDC MarketScape: Worldwide Industry Cloud Professional Services 2024 Vendor Assessment (doc #US51036624, Dec 2024)
- IDC MarketScape: Asia/Pacific Managed Cloud Services 2024–2025 Vendor Assessment (doc #AP51571124, Nov 2024)
- IDC MarketScape: Worldwide Adobe Experience Cloud Professional Services 2024–2025 Vendor Assessment (doc # US51741024, Dec 2024)
- IDC MarketScape: Worldwide Digital Workplace Services 2024 Vendor Assessment (doc #US51812324, Nov 2024)

HCLTech positioned as a Leader in Everest Group's:

- Cybersecurity Services PEAK Matrix® Assessment 2024 – Europe
- Google Cloud Services PEAK Matrix® Assessment 2024
- Microsoft Azure Services PEAK Matrix® Assessment 2024
- AWS Services PEAK Matrix® Assessment 2024
- SASE Services for EMEA Enterprises PEAK Matrix® Assessment 2024

HCLTech positioned as a Leader in Avasant's:

- Generative AI Services 2024 RadarView™
- Governance, Risk, and Compliance Services 2024 RadarView™
- Intelligent Automation Services 2024–2025 RadarView™
- Intelligent Document Processing Platforms 2024–2025 RadarView™
- End-user Computing Services 2024–2025 RadarView™
- Hybrid Enterprise Cloud Services 2024–2025 RadarView™
- Blockchain Services 2024 RadarView™

HCLTech positioned as a Market Leader in HFS Horizons:

- Azure Ecosystem™ Services Providers, 2024

HCLTech positioned as a Leader in ISG Provider Lens:

- Generative AI Services - Development and Deployment Services - Large Providers - Global 2024
- Enterprise Managed Network Services - Network as a Service (NaaS) - U.S.2024
- Enterprise Managed Network Services - Managed Network Services Evolution, Network as a Service (NaaS) - Europe 2024
- Multi Public Cloud Services - Consulting and Transformation Services - Large Accounts, FinOps Services and Cloud Optimization, Managed Services (Large Accounts) - U.S., U.K., Nordics 2024
- Multi Public Cloud Services - Managed Services, FinOps Services and Cloud Optimization, Consulting and Transformation Services - APAC 2024
- Future of Work Services - Collaboration and Next-gen Experience Services, Continuous Productivity Services (including Next-gen Service Desk), Managed End-user Technology Services, Smart and Sustainable Workplace Services, Workplace Strategy and Enablement Services - U.S., U.K., Australia 2024
- Future of Work Services - Collaboration and Next-gen Experience Services, Managed End-user Technology Services, Smart and Sustainable Workplace Services, Workplace Strategy and Enablement Services - U.S. Public Sector 2024
- Future of Work Services - Collaboration and Next-gen Experience Services Continuous Productivity Services (including Next-gen Service Desk), Managed End-user Technology Services, Smart and Sustainable Workplace Services - Germany 2024
- Future of Work Services - Collaboration and Next-gen Experience Services Continuous Productivity Services (including Next-gen Service Desk), Managed End-user Technology Services - Switzerland 2024

Analyst Recognitions

Digital Operations

- HCLTech positioned as a Leader in The Forrester Wave™: Infrastructure Outsourcing Services, Q4 2024

HCLTech positioned as a Leader in Everest Group's:

- B2B Sales Services PEAK Matrix® Assessment 2024
- Experience-Driven Integrated BFS Operations PEAK Matrix® Assessment 2024

HCLTech positioned as a Leader in Avasant's:

- Intelligent IT Ops Services 2024-2025 RadarView™
- Clinical Data Management Business Process Transformation 2024-2025 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens:

- ISG Provider Lens™ Supply Chain Services - Circular Supply Chain Services, Supply Chain Advisory and Consulting Services, Supply Chain BPO Services, Supply Chain IT Operation Services - U.S. 2024
- ISG Provider Lens™ Supply Chain Services - Circular Supply Chain Services, Supply Chain IT Operation Services, Supply Chain BPO Services - Europe 2024

Engineering and R&D Services

- HCLTech positioned as a Leader in Everest Group's Semiconductor Engineering Services PEAK Matrix® Assessment 2024

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HCLSoftware

- HCLSoftware positioned as a Visionary in 2024 Gartner® Magic Quadrant for Digital Commerce. Also listed in the 2024 Gartner® Critical Capabilities for Digital Commerce.
- HCLSoftware positioned as a Contender in The Forrester Wave™: Cross-Channel Marketing Hubs, Q4 2024
- HCLSoftware positioned as a Major Player in IDC MarketScape: Worldwide Customer Data Platforms Focused on B2C Users 2024-2025 Vendor Assessment (Doc #US51778724, December 2024)
- HCLSoftware mentioned in The DevOps Platforms Landscape, Q4 2024 by Forrester
- HCLSoftware profiled in IDC Perspective: Democratization of Enterprise Software and Workload Automation with HCLSoftware Workload Automation Suite (Doc:# AP51582324, September 2024)
- HCLSoftware positioned as a Major Contender in Everest Group's PEAK Matrix® Report for Digital Commerce Platforms 2024
- HCLSoftware named Technology Leader in Quadrant Knowledge Solutions SPARK Matrix™ for Low Code Application Development Platform for Professional Developers, 2024
- HCLSoftware named Technology Leader in Quadrant Knowledge Solutions SPARK Matrix™ for Low Code Application Development Platform for Business Developers, 2024

Client Recognition

- HCLTech positioned as a Customers' Choice in the 2024 Gartner Peer Insights Voice of the Customer for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Worldwide (Peer Contributors, 28 November 2024)*

Supercharging progress for our communities and the planet

India-focused initiatives through HCLFoundation



- 57,000+ OPD consultations
- 95kw rooftop solar energy infrastructure installed in rural areas
- 2,800 native trees planted in Thoothukudi, Tamil Nadu
- MoU with Uttar Pradesh New and Renewable Energy Development Agency to promote and manage solar projects



Under the Sakshar Samuday project, HCL Foundation helped 3,350+ adults achieve functional literacy and numeracy.



- Young Kalam Science Fests held in Noida and Lucknow, in which 100+ innovative science models shown
- 13 STEM and Digital Literacy labs inaugurated
- 500+ anganwadi workers trained in innovative teaching methods



Operationalized Center for Upholding Human Animal Relationship (CEN-UPHAR) in partnership with the Greater Noida Industrial Development Authority (GNIDA)



Capacity Building Program on Comprehensive Primary Healthcare launched in Nagaland by 2024 HCLTech Grant recipient Extension for Community Healthcare Outcomes, with the support of NHM Nagaland



- 154,000+ kgs of waste managed
- 15,000+ people sensitized on waste management practices



Sports Shiksha capacity building workshop conducted in Noida, Chennai and Bengaluru

Global initiatives



Extended partnership with Stockholm's youth ice hockey club, Göta Traneberg Club



HCLTech employees in California joined community initiatives, including sorting school supplies and organizing fresh produce for Second Harvest of Silicon Valley, helping residents facing food insecurity.

Annexure

Constant Currency Reporting (Quarter ended)

(Amount in \$M)

HCLTech Revenue	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Reported Revenue (\$M)	3,415.0	3,429.9	3,363.8	3,445.2	3,532.9
Growth % (CC)					
QoQ	6.0%	0.3%	(1.6%)	1.6%	3.8%
YoY	4.3%	6.0%	5.6%	6.2%	4.1%
HCLTech Services Revenue					
Reported Revenue (\$M)	3,015.0	3,107.8	3,040.5	3,114.2	3,144.5
Growth % (CC)					
QoQ	3.1%	3.0%	(1.9%)	1.6%	2.2%
YoY	4.2%	6.7%	5.8%	5.9%	4.9%
Average Rates for the Quarter					
USD - INR	83.28	83.10	83.40	83.79	84.66
GBP - USD	1.25	1.27	1.26	1.31	1.27
EUR - USD	1.08	1.08	1.08	1.10	1.06
USD - SEK	10.51	10.43	10.68	10.36	10.85
AUD - USD	0.66	0.66	0.66	0.67	0.65

Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

Financials in ₹ for the Quarter ended 31-Dec-24 (Ind AS)

Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24
Revenues	28,446	28,862	29,890	100.0%	100.0%	100.0%
Direct Costs	17,998	18,789	19,262	63.3%	65.1%	64.4%
Gross Profits	10,448	10,074	10,628	36.7%	34.9%	35.6%
Research & Development	418	395	399	1.5%	1.4%	1.3%
SG & A	3,272	3,309	3,369	11.5%	11.5%	11.3%
EBITDA	6,758	6,369	6,860	23.8%	22.1%	23.0%
Depreciation & Amortization	1,143	1,007	1,039	4.0%	3.5%	3.5%
EBIT	5,615	5,362	5,821	19.8%	18.6%	19.5%
Foreign Exchange Gains/(Loss)	29	3	7	0.1%	0.0%	0.0%
Other Income, net	230	322	304	0.8%	1.1%	1.0%
Provision for Tax	1,523	1,450	1,538	5.4%	5.0%	5.1%
Non-controlling interest	1	2	3	0.0%	0.0%	0.0%
Net Income	4,350	4,235	4,591	15.3%	14.7%	15.4%
EPS (LTM in ₹)						
Basic	57.98	62.10	62.98			
Diluted	57.87	62.02	62.91			

Cost Breakup in ₹ for Quarter Ended 31-Dec-2024

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24
Employee benefits expense	15,862	16,523	16,576	55.8%	57.2%	55.5%
Outsourcing costs (Subcontractors + Outsourced Work)	3,732	3,748	3,874	13.1%	13.0%	13.0%
Cost of hardware and software sold	350	466	644	1.2%	1.6%	2.2%
Travel and conveyance	311	356	374	1.1%	1.2%	1.3%
Software license fee	251	310	330	0.9%	1.1%	1.1%
Facility Cost*	306	296	312	1.1%	1.0%	1.0%
Recruitment, training and development	69	86	86	0.2%	0.3%	0.3%
Legal and professional charges	139	164	208	0.5%	0.6%	0.7%
Communication costs	149	135	157	0.5%	0.5%	0.5%
CSR Expense	71	72	71	0.2%	0.2%	0.2%
Doubtful debts	37	6	(18)	0.1%	0.0%	(0.1%)
Other expenses	411	331	416	1.4%	1.1%	1.4%
Depreciation & Amortization	1,143	1,007	1,039	4.0%	3.5%	3.5%
Total Costs	22,831	23,500	24,069	80.2%	81.4%	80.5%
EBIT	5,615	5,362	5,821	19.8%	18.6%	19.5%

Note: *Facility cost includes Repairs and Maintenance, Power and Fuel, and Rent

Financials in \$ for the Quarter ended 31-Dec-24 (IFRS)

Consolidated Income Statement

(Amount in \$M)

Income Statement	Quarter Ended			% of Revenue		
	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24
Revenues	3,415.0	3,445.2	3,532.9	100.0%	100.0%	100.0%
Direct Costs	2,160.5	2,242.7	2,276.1	63.3%	65.1%	64.4%
Gross Profits	1,254.5	1,202.6	1,256.9	36.7%	34.9%	35.6%
Research & Development	49.9	47.2	47.1	1.5%	1.4%	1.3%
SG & A	392.4	394.9	397.9	11.5%	11.5%	11.3%
EBITDA	812.2	760.5	812.0	23.8%	22.1%	23.0%
Depreciation & Amortization	137.3	120.3	122.5	4.0%	3.5%	3.5%
EBIT	674.9	640.2	689.5	19.8%	18.6%	19.5%
Foreign Exchange Gains/(Loss)	3.6	0.3	0.8	0.1%	0.0%	0.0%
Other Income, net	27.3	38.5	35.9	0.8%	1.1%	1.0%
Provision for Tax	182.9	173.0	181.6	5.4%	5.0%	5.1%
Non-controlling interest	0.2	0.3	0.4	0.0%	0.0%	0.0%
Net Income	522.7	505.7	544.1	15.3%	14.7%	15.4%

Cost Breakup in \$ for Quarter Ended 31-Dec-2024

(Amount in \$M)

Particulars	Quarter Ended			% of Revenue		
	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24
Employee benefits expense	1,904.0	1,972.0	1,958.2	55.8%	57.2%	55.5%
Outsourcing costs (Subcontractors + Outsourced Work)	447.9	447.3	457.9	13.1%	13.0%	13.0%
Cost of hardware and software sold	41.8	55.6	76.2	1.2%	1.6%	2.2%
Travel and conveyance	37.3	42.5	44.2	1.1%	1.2%	1.3%
Software license fee	30.2	37.1	39.0	0.9%	1.1%	1.1%
Facility Cost*	36.7	35.3	36.9	1.1%	1.0%	1.0%
Recruitment, training and development	8.3	10.2	10.2	0.2%	0.3%	0.3%
Legal and professional charges	16.7	19.5	24.7	0.5%	0.6%	0.7%
Communication costs	17.9	16.1	18.5	0.5%	0.5%	0.5%
CSR Expense	8.5	8.6	8.4	0.2%	0.2%	0.2%
Doubtful debts	4.4	0.7	(2.1)	0.1%	0.0%	(0.1%)
Other expenses	49.0	39.7	49.0	1.4%	1.1%	1.4%
Depreciation & Amortization	137.3	120.3	122.5	4.0%	3.5%	3.5%
Total Costs	2,740.1	2,805.0	2,843.5	80.2%	81.4%	80.5%
EBIT	674.9	640.2	689.5	19.8%	18.6%	19.5%

Note: *Facility cost includes Repairs and Maintenance, Power and Fuel, and Rent

Consolidated Balance Sheet (₹ and \$)

Particulars	In ₹ Crores		In \$M	
	As on 31-Mar-24	As on 31-Dec-24	As on 31-Mar-24	As on 31-Dec-24
Assets				
Cash and Cash Equivalents	9,456	7,966	1,134	930
Accounts Receivables, net	19,483	19,242	2,337	2,247
Unbilled Receivables	6,038	5,778	724	675
Treasury Investments	18,532	20,264	2,222	2,367
Other Current Assets	5,822	6,085	698	711
Total Current Assets	59,331	59,335	7,115	6,930
Property and Equipment, net	4,999	4,641	600	542
Right-of-use assets	2,910	2,740	349	320
Intangible Assets, net	27,262	28,576	3,271	3,337
Treasury Investments	287	1,780	34	208
Deferred Tax Assets	1,031	984	124	115
Other Investments	94	100	11	12
Other Assets	3,863	4,751	463	555
Total Assets	99,777	102,907	11,967	12,019
Liabilities & Stockholders Equity				
Other Current Liabilities	21,532	22,006	2,583	2,569
Borrowings	2,327	2,303	280	269
Lease Liabilities	3,429	3,669	411	429
Other Non-Current Liabilities	4,218	5,055	507	591
Total Liabilities	31,506	33,033	3,781	3,858
Non-Controlling Interests	8	15	1	2
Total Stockholders Equity	68,263	69,859	8,185	8,159
Total Equity	68,271	69,874	8,186	8,161
Total Liabilities and Equity	99,777	102,907	11,967	12,019

Consolidated Cash Flow Summary & Cash Position

Particulars	In ₹ Crores		In \$M	
	For Year Ended March 2024	For Quarter Ended December 2024	For Year Ended March 2024	For Quarter Ended December 2024
Profit Before Tax	20,967	6,132	2,531	726
Adjustments for:				
Depreciation, Amortization and Impairment	4,173	1,039	503	122
Others	(785)	(398)	(94)	(48)
Changes in Assets and Liabilities, net:				
Accounts Receivable and Unbilled Receivable	248	(752)	30	(90)
Other Assets and Liabilities	2,057	2,003	250	240
Income Taxes paid (Net of refunds)	(4,212)	(1,337)	(509)	(158)
Net Operating Cash Flow	22,448	6,687	2,711	792
Purchase of PP&E and Intangibles	(1,048)	(225)	(127)	(26)
Free Cash Flow	21,400	6,462	2,584	766
Payments for Acquisitions	(2,048)	(1,747)	(248)	(207)
Dividend paid	(14,073)	(3,252)	(1,699)	(383)
Gross Cash & Net Cash				
Cash & Cash Equivalents	9,456	7,966	1,134	930
Fixed Deposits including Deposits under lien	11,774	15,129	1,411	1,767
Investment Securities	7,043	6,915	845	808
Gross Cash	28,273	30,010	3,390	3,505
Less: Borrowings	2,327	2,303	280	269
Net Cash	25,946	27,707	3,110	3,236



About HCLTech

HCLTech is a global technology company, home to more than 220,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering, cloud and AI, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending December 2024 totaled \$13.8B. To learn how we can supercharge progress for you, visit hcltech.com.

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