

October 23, 2018

Mr. Girish Joshi : **BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Mr. Avinash Kharkar : **National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400051

Sub.: Board meeting – Un-audited Financial Results for the quarter and half-year ended September 30, 2018

Dear Sir,

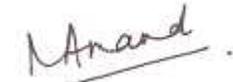
1. The Board of Directors has today approved the Un-Audited (Consolidated & Standalone) Financial results of the Company for the quarter and half-year ended September 30, 2018. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed at **Annexure- A.**
2. The Limited Review Report of the Statutory Auditors on the aforesaid Financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs. 2/- per equity share of Rs. 2/- each of the Company for the Financial Year 2018-19.

The Record date of October 31, 2018 fixed for the payment of the aforesaid interim dividend has been confirmed by the Board of Directors. The payment date of the said interim dividend shall be November 11, 2018.

4. An Investor Release dated October 23, 2018 on the financial results is enclosed at **Annexure- C.**
5. The Board of Directors has appointed Ms. Roshni Nadar Malhotra as the Vice Chairman of the Board of Directors of the Company with effect from October 22, 2018. She continues to be the Non-Executive Director of the Company.

This is for your information and records.

Thanking you,
For **HCL Technologies Limited**



Manish Anand
Company Secretary

Encl: a/a

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
 Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
 Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
 Website: www.hcltech.com; Telefax: +91 11 26436336

Consolidated Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
I Revenue						
Revenues from operations	14,860	13,878	12,433	28,738	24,582	50,569
Other income	284	325	332	609	645	1,217
Total income	15,144	14,203	12,765	29,347	25,227	51,786
II Expenses						
Purchase of stock-in-trade	415	232	389	647	642	1,251
Changes in inventories of stock-in-trade	(60)	141	(134)	81	(91)	104
Employee benefits expense	7,258	6,707	6,233	13,965	12,094	24,729
Finance costs	30	20	11	50	29	69
Depreciation and amortization expense	511	476	296	987	523	1,383
Outsourcing costs	2,387	2,200	2,097	4,587	4,186	8,620
Other expenses	1,397	1,361	1,107	2,758	2,316	4,619
Total expenses	11,938	11,137	9,999	23,075	19,699	40,775
III Profit before share of profit of associate and tax	3,206	3,066	2,766	6,272	5,528	11,011
IV Share of profit of associates	-	-	13	-	13	13
V Profit before tax	3,206	3,066	2,779	6,272	5,541	11,024
VI Tax expense						
Current tax	777	781	585	1,558	1,152	2,386
Deferred tax credit	(105)	(146)	(13)	(251)	(28)	(84)
Total tax expense	672	635	572	1,307	1,124	2,302
VII Profit for the period / year	2,534	2,431	2,207	4,965	4,417	8,722
VIII Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	39	-	19	39	19	34
(ii) Income tax on items that will not be reclassified to statement of profit and loss	(8)	-	(4)	(8)	(4)	(7)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	257	(77)	63	180	131	155
(ii) Income tax on items that will be reclassified to statement of profit and loss	77	59	33	136	49	78
Total other comprehensive income (loss)	365	(18)	111	347	195	260
IX Total comprehensive income for the period / year	2,899	2,413	2,318	5,312	4,612	8,982
Profit for the period / year attributable to						
Shareholders of the Company	2,534	2,431	2,207	4,965	4,418	8,721
Non-controlling interest	-	-	-	-	(1)	1
Total comprehensive income for the period / year attributable to	2,534	2,431	2,207	4,965	4,417	8,722
Shareholders of the Company	2,899	2,413	2,310	5,312	4,599	8,981
Non-controlling interest	-	-	8	-	13	1
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	18.20	17.46	15.83	35.66	31.32	62.23
Diluted (in ₹)	18.15	17.45	15.82	35.53	31.29	62.19
Dividend per equity share of ₹ 2 each						
Interim dividend (in ₹)	2.00	2.00	2.00	4.00	8.00	12.00

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Segment Information of Consolidated Financial Results :

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
Segment revenues						
Software services	8,711	8,122	7,200	16,833	14,228	29,611
IT infrastructure services	5,343	5,031	4,783	10,374	9,473	19,095
Business process outsourcing services	806	725	450	1,531	881	1,863
Total	14,860	13,878	12,433	28,738	24,582	50,569
Less : Inter-segment revenue	-	-	-	-	-	-
Net revenue of operations from external customers	14,860	13,878	12,433	28,738	24,582	50,569
Segment results						
Software services	1,806	1,713	1,458	3,519	2,909	5,904
IT infrastructure services	1,049	967	949	2,016	1,911	3,786
Business process outsourcing services	97	81	38	178	92	173
Total	2,952	2,761	2,445	5,713	4,912	9,863
Add (Less) :						
Finance cost	(30)	(20)	(11)	(50)	(29)	(69)
Other income	284	325	332	609	645	1,217
Profit before share of profit of associate and tax	3,206	3,066	2,766	6,272	5,528	11,011
Add (Less) :						
Tax expense	(672)	(635)	(572)	(1,307)	(1,124)	(2,302)
Share of profit of associates	-	-	13	-	13	13
Net profit after taxes	2,534	2,431	2,207	4,965	4,417	8,722

Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the management believes that it is not practicable to provide segment disclosures relating to assets and liabilities.

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Consolidated Balance Sheet of HCL Technologies Limited as per Ind AS:

Particulars		As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
(₹ in crores)			
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	4,936	4,560
	(b) Capital work in progress	354	320
	(c) Goodwill	9,277	6,799
	(d) Other intangible assets	8,955	7,394
	(e) Financial assets		
	(i) Investments	1,576	303
	(ii) Loans	505	235
	(iii) Others	934	857
	(f) Deferred tax assets (net)	2,241	1,837
	(g) Other non-current assets	1,281	1,160
	(2) Current assets		
	(a) Inventories	91	172
	(b) Financial assets		
	(i) Investments	2,949	2,357
	(ii) Trade receivables	10,826	9,639
	(iii) Cash and cash equivalents	2,042	1,699
	(iv) Other bank balances	1,559	2,319
	(v) Loans	3,466	3,410
	(vi) Others	4,838	3,456
	(c) Other current assets	1,854	1,506
	TOTAL ASSETS	57,684	48,023
II.	EQUITY		
	(a) Equity share capital	279	278
	(b) Other equity	40,757	36,108
	Equity attributable to shareholders of the Company	41,036	36,386
	Non controlling interest	101	-
	TOTAL EQUITY	41,137	36,386
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,911	338
	(ii) Others	920	246
	(b) Provisions	735	700
	(c) Deferred tax liabilities (net)	192	34
	(d) Other non-current liabilities	261	212
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6	42
	(ii) Trade payables	1,346	918
	(iii) Others	7,251	6,606
	(b) Other current liabilities	1,459	1,325
	(c) Provisions	582	530
	(d) Current tax liabilities (net)	884	686
	TOTAL EQUITY AND LIABILITIES	57,684	48,023

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Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
I Revenue						
Revenues from operations	6,485	6,013	5,460	12,498	10,639	22,073
Other income	264	211	162	475	361	702
Total income	6,749	6,224	5,622	12,973	11,000	22,775
II Expenses						
Purchase of stock-in-trade	21	10	32	31	69	138
Changes in inventories of stock-in-trade	(6)	31	(4)	25	31	50
Employee benefits expense	2,008	1,861	1,890	3,869	3,651	7,365
Finance costs	4	5	5	9	11	23
Depreciation and amortization expense	312	318	184	630	315	893
Outsourcing costs	1,147	1,016	710	2,163	1,375	2,918
Other expenses	626	610	533	1,236	1,102	2,263
Total expenses	4,112	3,851	3,350	7,963	6,554	13,650
III Profit before tax	2,637	2,373	2,272	5,010	4,446	9,125
IV Tax expense						
Current tax	601	534	490	1,135	930	1,987
Deferred tax credit	(118)	(147)	(8)	(265)	(36)	(224)
Total tax expense	483	387	482	870	894	1,763
V Profit for the period / year	2,154	1,986	1,790	4,140	3,552	7,362
VI Other comprehensive loss						
(A) (i) Items that will not be reclassified to statement of profit and loss	38	-	19	38	19	35
(ii) Income tax on items that will not be reclassified to statement of profit and loss	(8)	-	(4)	(8)	(4)	(7)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	(412)	(320)	(154)	(732)	(217)	(332)
(ii) Income tax on items that will be reclassified to statement of profit and loss	77	59	33	136	49	78
Total other comprehensive loss	(305)	(261)	(106)	(566)	(153)	(226)
VII Total comprehensive income for the period / year	1,849	1,725	1,684	3,574	3,399	7,136
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	15.47	14.26	12.84	29.73	25.18	52.54
Diluted (in ₹)	15.43	14.26	12.83	29.63	25.16	52.50
Dividend per equity share of ₹ 2 each						
Interim dividend (in ₹)	2.00	2.00	2.00	4.00	8.00	12.00

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Standalone Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,348	3,293
(b) Capital work in progress	312	298
(c) Goodwill	550	550
(d) Other intangible assets	7,431	6,585
(e) Financial assets		
(i) Investments	5,300	4,068
(ii) Loans	505	235
(iii) Others	168	166
(f) Deferred tax assets (net)	1,900	1,506
(g) Other non-current assets	618	669
(2) Current assets		
(a) Inventories	15	40
(b) Financial assets		
(i) Investments	2,672	2,130
(ii) Trade receivables	6,017	5,427
(iii) Cash and cash equivalents	626	210
(iv) Other bank balances	1,300	2,115
(v) Loans	3,484	3,438
(vi) Others	2,143	1,541
(c) Other current assets	662	547
TOTAL ASSETS	37,051	32,818
II. EQUITY		
(a) Equity share capital	279	278
(b) Other equity	30,188	27,285
TOTAL EQUITY	30,467	27,563
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31	33
(ii) Others	335	2
(b) Provisions	474	471
(c) Other non-current liabilities	48	56
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	1,170	544
(ii) Others	3,025	2,866
(b) Other current liabilities	653	608
(c) Provisions	143	129
(d) Current tax liabilities (net)	705	546
TOTAL EQUITY AND LIABILITIES	37,051	32,818

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HCL TECHNOLOGIES LIMITED

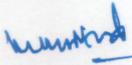
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Notes :

- 1 The consolidated and the standalone financial results for the quarter and six months ended 30 September 2018 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 23 October 2018.
- 2 The Board of Directors at its meeting held on 23 October 2018 has declared an interim dividend of ₹ 2 per share.
- 3 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 5 During June 2018, the Company through a wholly owned subsidiary signed a definitive agreement to acquire 100% equity stake in Hönigsberg & Düvel Datentechnik GmbH ("H&D"), a Wolfsburg-based IT and engineering services provider at consideration of ₹ 252 crores (EUR 30 million). The acquisition has been consummated on 2 October 2018.
- 6 The proposal for Buyback of upto 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each of the Company at a price of ₹ 1,100/- per equity share, payable in cash for an aggregate consideration not exceeding ₹ 4,000 crores was approved by the Board of Directors of the Company in its meeting held on 12 July 2018 and subsequently by the Shareholders of the Company by way of Special Resolution through Postal Ballot, the results of which were declared on 20 August 2018.

The settlement of the buyback for ₹ 4,000 crores was done on 9 October 2018 and the 36,363,636 equity share bought back were extinguished by the Company on 11 October 2018 and will be accounted for in the subsequent quarter.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of Initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial statements of the Company.

By the order of the Board of Directors
for HCL Technologies Limited



Shiv Nadar
Chairman and Chief Strategy Officer



C. Vijayakumar
President and Chief Executive Officer



Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
23 October 2018



Limited Review Report – Ind AS Standalone and Consolidated Financial Results**Review Report to
The Board of Directors
HCL Technologies Limited**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of HCL Technologies Limited (the 'Company') and unaudited consolidated Ind AS financial results of HCL Technologies Limited Group comprising HCL Technologies Limited and its subsidiaries (together referred to as 'the Company'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a conclusion on the Statement based on our review.

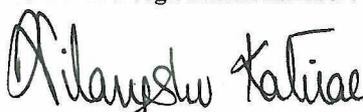
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership No.: 058814

Place: Gurugram

Date: October 23, 2018

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Total other comprehensive income (loss)	365	(18)	111	347	195	260
IX Total comprehensive income for the period / year	2,899	2,413	2,318	5,312	4,612	8,982
Profit for the period / year attributable to						
Shareholders of the Company	2,534	2,431	2,207	4,965	4,418	8,721
Non-controlling interest	-	-	-	-	(1)	1
Total comprehensive income for the period / year attributable to	2,534	2,431	2,207	4,965	4,417	8,722
Shareholders of the Company	2,899	2,413	2,310	5,312	4,599	8,981
Non-controlling interest	-	-	8	-	13	1
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	18.20	17.46	15.83	35.66	31.32	62.23
Diluted (in ₹)	18.15	17.45	15.82	35.53	31.29	62.19
Dividend per equity share of ₹ 2 each						
Interim dividend (in ₹)	2.00	2.00	2.00	4.00	8.00	12.00

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Segment Information of Consolidated Financial Results :

(₹ in crores)

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Segment revenues						
Software services	8,711	8,122	7,200	16,833	14,228	29,611
IT infrastructure services	5,343	5,031	4,783	10,374	9,473	19,095
Business process outsourcing services	806	725	450	1,531	881	1,863
Total	14,860	13,878	12,433	28,738	24,582	50,569
Less : Inter-segment revenue	-	-	-	-	-	-
Net revenue of operations from external customers	14,860	13,878	12,433	28,738	24,582	50,569
Segment results						
Software services	1,806	1,713	1,458	3,519	2,909	5,904
IT infrastructure services	1,049	967	949	2,016	1,911	3,786
Business process outsourcing services	97	81	38	178	92	173
Total	2,952	2,761	2,445	5,713	4,912	9,863
Add (Less) :						
Finance cost	(30)	(20)	(11)	(50)	(29)	(69)
Other income	284	325	332	609	645	1,217
Profit before share of profit of associate and tax	3,206	3,066	2,766	6,272	5,528	11,011
Add (Less) :						
Tax expense	(672)	(635)	(572)	(1,307)	(1,124)	(2,302)
Share of profit of associates	-	-	13	-	13	13
Net profit after taxes	2,534	2,431	2,207	4,965	4,417	8,722

Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the management believes that it is not practicable to provide segment disclosures relating to assets and liabilities.

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telefax: +91 11 26436336

Consolidated Balance Sheet of HCL Technologies Limited as per Ind AS:

Particulars		As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
(₹ in crores)			
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	4,936	4,560
	(b) Capital work in progress	354	320
	(c) Goodwill	9,277	6,799
	(d) Other intangible assets	8,955	7,394
	(e) Financial assets		
	(i) Investments	1,576	303
	(ii) Loans	505	235
	(iii) Others	934	857
	(f) Deferred tax assets (net)	2,241	1,837
	(g) Other non-current assets	1,281	1,160
	(2) Current assets		
	(a) Inventories	91	172
	(b) Financial assets		
	(i) Investments	2,949	2,357
	(ii) Trade receivables	10,826	9,639
	(iii) Cash and cash equivalents	2,042	1,699
	(iv) Other bank balances	1,559	2,319
	(v) Loans	3,466	3,410
	(vi) Others	4,838	3,456
	(c) Other current assets	1,854	1,506
	TOTAL ASSETS	57,684	48,023
II.	EQUITY		
	(a) Equity share capital	279	278
	(b) Other equity	40,757	36,108
	Equity attributable to shareholders of the Company	41,036	36,386
	Non controlling interest	101	-
	TOTAL EQUITY	41,137	36,386
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,911	338
	(ii) Others	920	246
	(b) Provisions	735	700
	(c) Deferred tax liabilities (net)	192	34
	(d) Other non-current liabilities	261	212
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6	42
	(ii) Trade payables	1,346	918
	(iii) Others	7,251	6,606
	(b) Other current liabilities	1,459	1,325
	(c) Provisions	582	530
	(d) Current tax liabilities (net)	884	686
	TOTAL EQUITY AND LIABILITIES	57,684	48,023

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Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
I Revenue						
Revenues from operations	6,485	6,013	5,460	12,498	10,639	22,073
Other income	264	211	162	475	361	702
Total income	6,749	6,224	5,622	12,973	11,000	22,775
II Expenses						
Purchase of stock-in-trade	21	10	32	31	69	138
Changes in inventories of stock-in-trade	(6)	31	(4)	25	31	50
Employee benefits expense	2,008	1,861	1,890	3,869	3,651	7,365
Finance costs	4	5	5	9	11	23
Depreciation and amortization expense	312	318	184	630	315	893
Outsourcing costs	1,147	1,016	710	2,163	1,375	2,918
Other expenses	626	610	533	1,236	1,102	2,263
Total expenses	4,112	3,851	3,350	7,963	6,554	13,650
III Profit before tax	2,637	2,373	2,272	5,010	4,446	9,125
IV Tax expense						
Current tax	601	534	490	1,135	930	1,987
Deferred tax credit	(118)	(147)	(8)	(265)	(36)	(224)
Total tax expense	483	387	482	870	894	1,763
V Profit for the period / year	2,154	1,986	1,790	4,140	3,552	7,362
VI Other comprehensive loss						
(A) (i) Items that will not be reclassified to statement of profit and loss	38	-	19	38	19	35
(ii) Income tax on items that will not be reclassified to statement of profit and loss	(8)	-	(4)	(8)	(4)	(7)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	(412)	(320)	(154)	(732)	(217)	(332)
(ii) Income tax on items that will be reclassified to statement of profit and loss	77	59	33	136	49	78
Total other comprehensive loss	(305)	(261)	(106)	(566)	(153)	(226)
VII Total comprehensive income for the period / year	1,849	1,725	1,684	3,574	3,399	7,136
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	15.47	14.26	12.84	29.73	25.18	52.54
Diluted (in ₹)	15.43	14.26	12.83	29.63	25.16	52.50
Dividend per equity share of ₹ 2 each						
Interim dividend (in ₹)	2.00	2.00	2.00	4.00	8.00	12.00

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Standalone Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,348	3,293
(b) Capital work in progress	312	298
(c) Goodwill	550	550
(d) Other intangible assets	7,431	6,585
(e) Financial assets		
(i) Investments	5,300	4,068
(ii) Loans	505	235
(iii) Others	168	166
(f) Deferred tax assets (net)	1,900	1,506
(g) Other non-current assets	618	669
(2) Current assets		
(a) Inventories	15	40
(b) Financial assets		
(i) Investments	2,672	2,130
(ii) Trade receivables	6,017	5,427
(iii) Cash and cash equivalents	626	210
(iv) Other bank balances	1,300	2,115
(v) Loans	3,484	3,438
(vi) Others	2,143	1,541
(c) Other current assets	662	547
TOTAL ASSETS	37,051	32,818
II. EQUITY		
(a) Equity share capital	279	278
(b) Other equity	30,188	27,285
TOTAL EQUITY	30,467	27,563
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31	33
(ii) Others	335	2
(b) Provisions	474	471
(c) Other non-current liabilities	48	56
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	1,170	544
(ii) Others	3,025	2,866
(b) Other current liabilities	653	608
(c) Provisions	143	129
(d) Current tax liabilities (net)	705	546
TOTAL EQUITY AND LIABILITIES	37,051	32,818

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HCL TECHNOLOGIES LIMITED

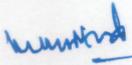
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Notes :

- 1 The consolidated and the standalone financial results for the quarter and six months ended 30 September 2018 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 23 October 2018.
- 2 The Board of Directors at its meeting held on 23 October 2018 has declared an interim dividend of ₹ 2 per share.
- 3 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- 5 During June 2018, the Company through a wholly owned subsidiary signed a definitive agreement to acquire 100% equity stake in Hönigsberg & Düvel Datentechnik GmbH ("H&D"), a Wolfsburg-based IT and engineering services provider at consideration of ₹ 252 crores (EUR 30 million). The acquisition has been consummated on 2 October 2018.
- 6 The proposal for Buyback of upto 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each of the Company at a price of ₹ 1,100/- per equity share, payable in cash for an aggregate consideration not exceeding ₹ 4,000 crores was approved by the Board of Directors of the Company in its meeting held on 12 July 2018 and subsequently by the Shareholders of the Company by way of Special Resolution through Postal Ballot, the results of which were declared on 20 August 2018.

The settlement of the buyback for ₹ 4,000 crores was done on 9 October 2018 and the 36,363,636 equity share bought back were extinguished by the Company on 11 October 2018 and will be accounted for in the subsequent quarter.
- 7 Effective 1 April 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of Initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial statements of the Company.

By the order of the Board of Directors
for HCL Technologies Limited



Shiv Nadar
Chairman and Chief Strategy Officer



C. Vijayakumar
President and Chief Executive Officer



Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
23 October 2018



HCL TECHNOLOGIES

SECOND QUARTER - FY 2019 RESULTS

INVESTOR RELEASE

Noida, India, October 23rd, 2018

Q2 FY'19 RESULTS

Revenue at ₹ **14,861 crores**; up **7.1%** QoQ & **19.5%** YoY

Net Income at ₹ **2,540 crores**; up **5.7%** QoQ & **16.1%** YoY

Revenue at **US\$ 2,099 mn**; up **2.1%** QoQ & **8.9%** YoY

Revenue in Constant Currency up **3.0%** QoQ & **10.5%** YoY

Net Income at **US\$ 357 mn**; up **0.3%** QoQ & **5.1%** YoY

TABLE OF CONTENTS

Financial Highlights	2
Corporate Overview	4
Performance Trends	5
Financials in US\$	13
Revenue Analysis at Company Level	16
Constant Currency Reporting	17
Client Metrics	18
Headcount & Utilization	19
Cash and Cash Equivalents, Investments & Borrowings	19
Financials in ₹	20

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2018

(Amount in ₹ Crores)

PARTICULARS	Q2 FY'19	GROWTH	
		QoQ	YoY
REVENUE	14,861	7.1%	19.5%
EARNINGS BEFORE INTEREST & TAX (EBIT)	2,966	8.7%	21.0%
NET INCOME	2,540	5.7%	16.1%

(Amount in US \$ Million)

PARTICULARS	Q2 FY'19	GROWTH	
		QoQ	YoY
REVENUE	2,099	2.1%	8.9%
REVENUE GROWTH (CONSTANT CURRENCY)		3.0%	10.5%
EARNINGS BEFORE INTEREST & TAX (EBIT)	417	3.3%	9.9%
NET INCOME	357	0.3%	5.1%

Mode 1-2-3 Highlights

	Revenue (in US\$ mn)	Revenue Mix	EBIT Margin	QoQ Growth (in Constant Currency)
Mode 1	1,512	72.0%	21.2%	1.4%
Mode 2	336	16.0%	10.8%	5.3%
Mode 3	251	11.9%	24.4%	10.4%
Total	2,099	100%	19.9%	3.0%

Key Highlights

- Roshni Nadar Malhotra has been appointed as the Vice Chairman of the Board of Directors of the Company with effect from October 22, 2018. She continues to be the Non-Executive Director of the Company.
- Strong deal win momentum continues. Signed 17 transformational deals reflecting a mix of Mode 1 and Mode 2 services led by Digital & Analytics, Cloud Native, IoT Works, Cybersecurity, along with Infrastructure Services, Engineering and R&D Services and Business Services.
- Mode 3 revenues achieved the milestone of US\$ 1 bn on annual run rate basis.
- Global Infrastructure Services delivered a 3.2% sequential growth in constant currency. Engineering and R&D Services saw strong demand and healthy growth in Q2 led by the Technology & Services, Telecom and Life Sciences & Healthcare. We expect the growth momentum to continue into H2.
- The Americas region continues to post strong growth at 13.0% LTM YoY on a Constant Currency basis, leading the way in company growth. We commemorated our 30th year of operations in the US, where 64% of our employees are locals.
- Growth momentum was driven by Technology & Services at 38.0%, Lifesciences & Healthcare at 13.9% and Retail & CPG at 11.1% (on LTM YoY Constant Currency basis).
- Client Partner Program continues to drive strong growth with new additions on YoY basis: \$50+ Mn clients up by 6, \$20+ Mn clients up by 6, \$10+ Mn clients up by 8, \$5+ Mn clients up by 10 and \$1+ Mn clients up by 39.
- Buy Back programme, aggregating ₹ 4,000 crores for FY'19 at a price of ₹ 1,100/- per equity share has been successfully concluded on 11th October 2018.
- Dividend of ₹ 2 per share, 63rd consecutive quarter of dividend pay out has been announced.

FY'19 Guidance

- **Revenue:** FY'19 Revenues are expected to grow between 9.5% to 11.5% in Constant Currency
 - * Revenue Guidance is based on FY'18 (April to March) average exchange rates.
 - The above constant currency guidance translates to 8.2% to 10.2% in USD terms based on Sept 30, 2018 rates.
- **Operating Margin (EBIT):** FY'19 expected Operating Margin (EBIT) range is from 19.5% to 20.5%.

CORPORATE OVERVIEW

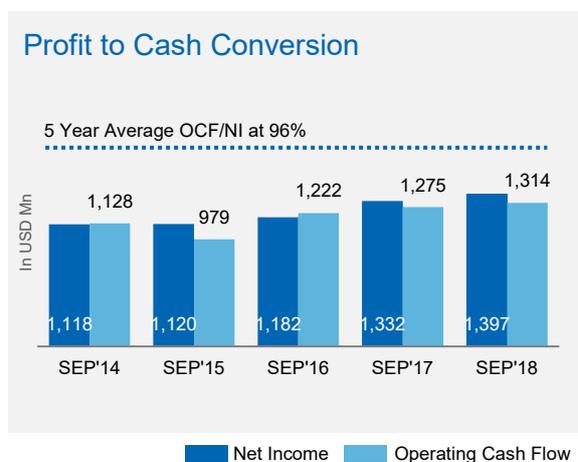
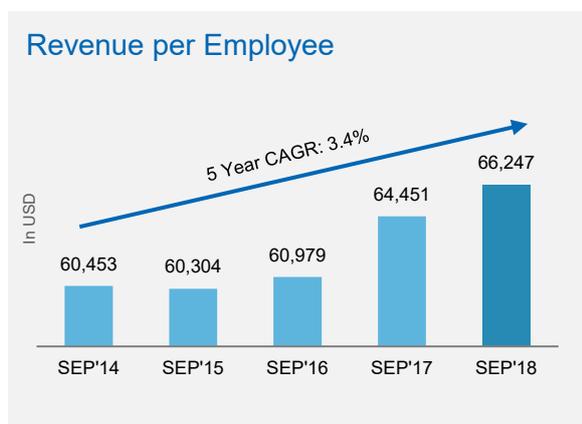
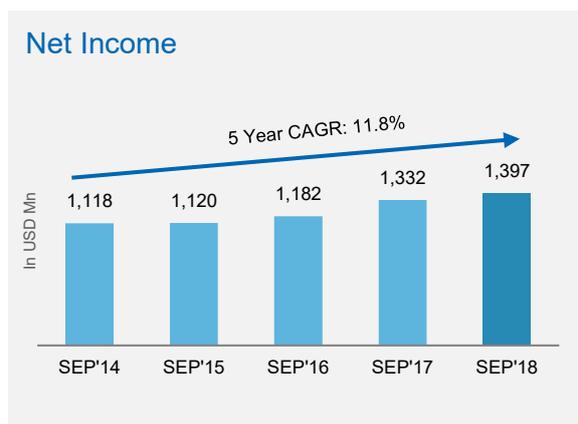
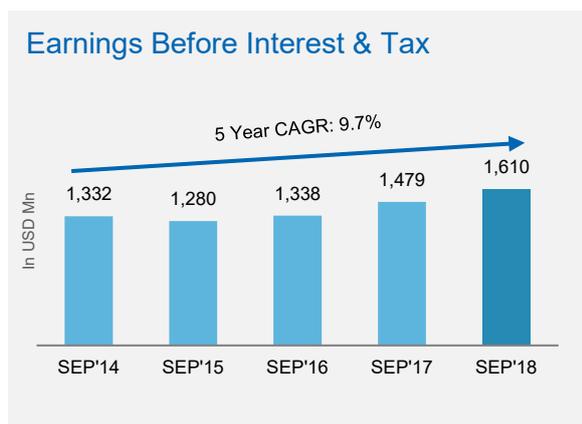
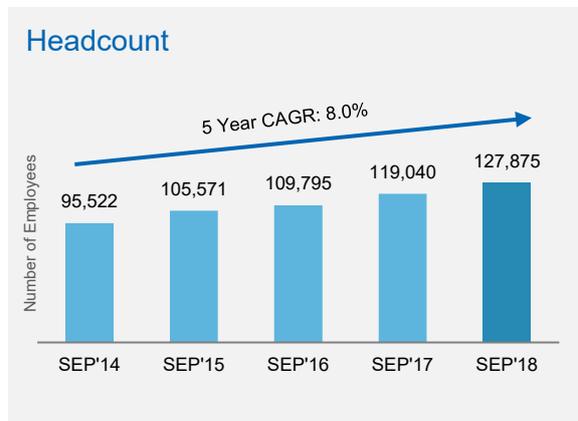
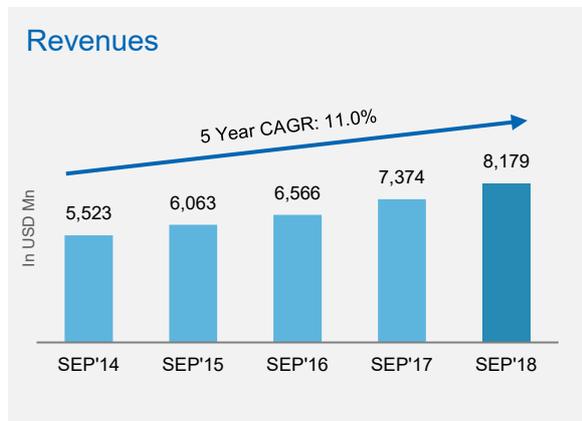
“Technology continues to be at the center stage of enterprise digital transformation and all forward-looking companies are using it to differentiate in the marketplace. HCL with its deep capabilities and innovation mindset along with our commitment towards CSR, diversity and inclusion remains at the forefront of this changing industry dynamic.”, said **Shiv Nadar, Chairman & Chief Strategy Officer, HCL Technologies Ltd.**

“We continue to deliver strong and consistent QoQ revenue and margin growth performance. This quarter we posted 3% revenue growth in constant currency fueled by Global Infrastructure Services, Engineering and R&D and Mode 2 next-gen services. Additionally, our Mode 3 revenue continues to accelerate and achieved the billion-dollar annual run-rate milestone. We remain confident of retaining this growth trajectory going forward.”, said **C.Vijayakumar, President & CEO, HCL Technologies Ltd.**

“We delivered a robust performance of 10.5% YoY revenue growth in constant currency and EBIT margin at 19.9%, near the mid-point of our guided range. We are very happy to report that our Net Profit has crossed a milestone of ₹ 10,000 crores on run-rate basis. At ₹ 2,540 crores for the quarter, the Net Profit was up 5.7% QoQ and 16.1% YoY. Further, we successfully concluded the Buyback programme of ₹ 4,000 crore on Oct 11th and have posted robust Return on Equity at 25.8% on LTM basis.”, said **Prateek Aggarwal, CFO, HCL Technologies Ltd.**

PERFORMANCE TRENDS

Overall Company (last five years for 12 months ended September)



REVENUE GROWTH (IN CONSTANT CURRENCY)

PARTICULARS	SEGMENTS	30-September-18		
		QoQ	YoY	LTM YoY
Consolidated	For the Company	3.0%	10.5%	8.7%
Geography	Americas	4.4%	15.1%	13.0%
	Europe	-0.9%	3.5%	4.0%
	Rest of the World (RoW)	4.9%	0.7%	-5.9%
Services	Application Services	0.4%	1.8%	1.4%
	Infrastructure Services	2.5%	4.4%	1.7%
	Business Services	7.3%	64.8%	31.1%
	Engineering and R&D Services	6.3%	26.3%	30.9%
Verticals	Financial Services	0.1%	2.3%	4.9%
	Manufacturing	1.7%	-3.9%	-1.5%
	Technology & Services	2.2%	36.3%	38.0%
	Retail & CPG	13.0%	19.2%	11.1%
	Telecommunications, Media, Publishing & Entertainment	1.1%	-0.8%	-3.2%
	Lifesciences & Healthcare	3.2%	19.8%	13.9%
	Public Services [#]	5.3%	13.3%	2.6%

Note:

[#] Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

CORPORATE ACHIEVEMENTS

HCL continues to create a sustained positive impact on the economic ecosystem it operates in by powering enterprises, stakeholders and partners through next-generation transformational services, participative value creation and innovation driven initiatives.

- Strong deal win momentum continues. Signed 17 transformational deals reflecting a mix of Mode 1 and Mode 2 services led by Digital & Analytics, Cloud Native, IoT Works, Cybersecurity, along with Infrastructure Services, Engineering and R&D Services and Business Services.
- HCL Technologies commemorated its 30-year journey in the United States. Over the past three decades, HCL has built a vibrant and strong ecosystem in the United States through its business and societal endeavors. The team now includes more than 15,000 employees, 64% hired locally and serving across 21 states and six large-scale Global Delivery Centers and two major innovation labs in Digital and IoT, collaborating with clients on technology innovation, complex engineering and business transformation.
- As part of HCL's continuing investment and commitment to Europe, growing German market and global Automotive market, HCL completed the acquisition of Wolfsburg-based IT and engineering services provider H&D International Group (H&D). H&D's existing delivery center in Gifhorn, Germany, has become part of HCL's global delivery footprint and will focus on IT and engineering services in Germany, Europe, and around the world.
- HCL completed the acquisition of Actian Corporation in collaboration with technology-focused PE firm Sumeru Equity Partners (SEP). Actian is a leader in hybrid data management, cloud integration, and analytics solutions powering insightdriven enterprises around the globe to help them solve the toughest data challenges. This acquisition is positioned to play a critical role in enhancing HCL's Mode-3 offerings in Data Management products and platforms. Actian's products, when combined with HCL's Mode-2 solution offerings like Cloud Native, Digital and Analytics, and DRYiCE™, will yield a powerful proposition to harness the power of hybrid data.
- Continuing its tradition of ideapreneurship and culture of innovation, HCL filed 17 patents, with another six patents granted during the quarter. Research, discovery and invention came from HCL employees in various next generation technologies and platforms, including data analytics and simulation, automation and machine learning, among others.
- HCL successfully launched the global digital experience platform for Manchester United Official. The launch is part of the ongoing digital transformation of the world's leading sport club, providing a real-time, engaging, personalized, and unified experience to Manchester United's 659 million global followers, which supports the club's strategy to become a Digital Sports Enterprise.
- HCL announced the launch of IoT COLLAB, with dual-location IoT innovation centres in Seattle, Washington, and Noida, India. Each IoT COLLAB serves as a collaborative incubation lab that lets Fortune 500 companies accelerate IoT initiatives by bringing together the ultimate ecosystem, with technology experts, partners, financial advisors, and other relevant IoT stakeholders to take advantage of what is expected to be a \$1 trillion market opportunity by 2021.
- HCL was recognized for its best HR practices at the Brandon Hall Excellence Awards 2018 for the fourth consecutive year. HCL won the Gold Award for "Best Advance in Coaching and Mentoring". It also won Silver Awards for "Best Advance in Leadership Development Strategy", "Best Inclusion and Diversity Strategy", "Best Advance in Leadership Development for Top Gun Program", "Best Advance in Succession and Career Management" and "Best Advance in Employee Engagement".

PARTNERSHIPS AND AWARDS

- Microsoft selected HCL's IoT WoRKS™ as one of its Azure IoT Elite Partners for FY'19. This selection makes HCL a part of the top three IoT Go-to-Market partners for Microsoft.
- HCL and Microsoft jointly launched the ISV Migration Factory at the recent Microsoft Global partner event called 'Microsoft Inspire'. This joint initiative aims at accelerating the SaaS journey for ISVs while adopting Azure as the cloud platform.
- HCL was recognized as an Azure Expert Managed Service Provider. Through this distinction Microsoft recognizes the ability of HCL to manage large and complex cloud transformation journeys for Microsoft customers.
- HCL was recognized by Amazon Web Services (AWS) as a Managed Services Partner. This achievement validates HCL's stellar capabilities in the AWS cloud infrastructure and application migration space.
- HCL has made a strategic partnership with investment of US\$ 8.5 mn in Ucast, a new economy OTT (Over the Top) video market player. This investment will play an important element of the digital transformation for many telco, media and consumer companies.
- HCL won two partner awards in Pivotal SpringOne Platform 2018 in Washington DC. The "Systems Integrator Rising Star" and "ANZ GSI of the Year". These Awards are a validation of HCL's excellence in the full spectrum Pivotal Cloud Foundry services that it offers to customers.
- HCL has been recognized with the 'Excellence in Software and Cloud' Award at the Cisco Supplier Appreciation Event 2018, among its 500 global suppliers.
- DRYICE™ iControl was shortlisted amongst top 6 in the category 'Best Application of AI in Financial Services' at the AI Summit in San Francisco, September 2018.

CORPORATE SOCIAL RESPONSIBILITY

HCL Foundation, the CSR arm of HCL Technologies continues to create sustained impact through its key programs: HCL Grant, Samuday, Power of One, and HCL Uday.

- HCL Grant rolled out the fourth consecutive edition of its flagship program - HCL Grant. The total committed fund for HCL Grant has been increased to Rs 16.5 crores. With an increase of 23% applications YoY, more than 4,200 NGOs across the country applied for HCL Grant. As of today, more than 368,000 beneficiaries across three categories of Education, Environment and Health, have been reached through the HCL Grant recipients.
- HCL Samuday continues to make sustained impact in uplifting rural villages of Uttar Pradesh, holistically across six sectors. Implemented in 765 villages from 164 gram panchayats, the program reaches out to 90,000 households covering a total population base of around 600,000 people.
- Under the 'Power of One' program, 35,489 employees on average, continued to donate towards the social and economic upliftment of vulnerable communities. This quarter, more than 1,300 volunteers clocked 11,200 volunteering hours across India.
- HCL reached out to over 17,500 underserved urban, migratory and displaced communities through various initiatives in the areas of Education, Health, Environment and Livelihood. Also, more than 9,000 saplings were planted during the quarter and 10 ton material were provided as assistance in the form of relief, rehabilitation and restoration in the recent floods in the Assam and Kerala.
- HCL continued to reach out to the underserved urban, migratory and displaced communities through various initiatives in the areas of Education, Health, Environment and Livelihood.
 - **Education:** 9,961 people benefited through early childcare, development, free meal and enhanced reading and writing skills.

- **Health:** 6,541 benefited through monthly health camps, weekly check-ups, community healthcare programs, sanitation and cleanliness.
- **Environment:** 9,376 trees planted in schools, residents, public spaces and at the Sorkha Uday Upvan in Noida, India.
- **Livelihood:** 1,018 youth were trained in various trades like mechanical, ITES/CRM, Fashion designing and nursing.
- **Humanitarian Response:** 10 ton material have been provided as assistance in the form of relief, rehabilitation and restoration in the recent floods in the Assam and Kerala.

ANALYST RECOGNITIONS

Leading industry experts and analysts continue to recognize HCL for its business leadership and relevance across the broad spectrum of business offerings.

- HCL recognized as a Leader in ISG Provider Lens™ Research Quadrants for NextGen ADM Services, U.S. Market, 2018.
 - For NextGen ADM, Agile Development & Continuous Testing.
 - For the Banking and Financial Services Industry, Healthcare and Life Sciences, and the Manufacturing Industry.
- HCL named a “Leader” and “Star Performer” in the Global Banking Application Services PEAK Matrix™ Assessment 2018 by Everest Group.
- HCL positioned as Leaders in the Everest Group PEAK Matrix™ for IT Infrastructure Services Automation Service Providers, August 2018.
- HCL positioned as Leaders in the Everest Group PEAK Matrix™ for Embedded System Engineering Services, August 2018.
- HCL recognized as a Leader in the ISG Provider Lens™ Research Quadrant for FAO Digital Operations, U.S. Market, 2018.
- 451 Research, an IT industry analyst firm, wrote an exclusive report titled “HCL reports brisk IoT business as POC funnel begins generating scale deployments”. According to the report “HCL Technologies has seen its IoT business accelerating driven by a growing roster of end-to-end solution designs coupled with a strong funnel of clients moving from concept to commercialized projects”.
- Ovum writes an exclusive report titled “SWOT Assessment: HCL's Digital Value Chain Transformation Services, July 2018. According to the report HCL has adapted its media ICT services portfolio to meet the changing transformation needs of premium content owners. It has implemented a "Mode 1-2-3" strategy, focusing on cloud, analytics, and content supply chain IP workflows, to reduce its dependence on its legacy on-premises infrastructure and linear broadcast engineering business activities

KEY BUSINESS UPDATES

MODE 1: CORE SERVICES

Through Mode 1 services, HCL delivers core services in areas of Applications, Infrastructure, Engineering and R&D and Business Services, leveraging DRYICE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'.

- HCL has been selected by a leading US-based financial services company to provide middle office services across asset managers. HCL will leverage its deep domain expertise coupled with its capabilities around digital technologies, artificial intelligence and machine learning for trade capture and routing, robotic process automation across trade settlements, recon, and corporate actions processing and analytics across performance measurement.
- HCL has been selected as the sole supplier for all globally outsourced engineering services, across all first party devices for a leading software company. HCL emerged as the only partner selected for this initiative among the customer's 43 existing suppliers. As part of the engagement HCL will be working on the design and engineering of cutting-edge devices and new product development involving hardware design, mechanical design and embedded firmware, helping the client to achieve significant cost reduction in product development in addition to reduction of time to market for its key products.
- A leading US-based equipment manufacturer has extended its contract with HCL for engineering ownership of a significant product, which is a crucial element of its offering for next-gen networking. HCL will be responsible for product development and testing and sustenance and will own end-to-end responsibility for release of this product to the market.
- A global bank has partnered with HCL for its cheque processing business transformation, operations, support and infrastructure hosting services. HCL will be the single global vendor for the bank's global check processing needs – which entails modernization and standardization of its cheque product offering and reducing costs to and achieve an end-state cheque-as-a-service model on a variable charge basis.
- North America's largest member-owned agricultural and dairy cooperative has selected HCL for a deal that includes end-to-end support of Infrastructure, Application Development and Support, and BPO Services to drive business efficiencies.
- One of the world's leading oil and gas companies has chosen HCL for a three-year managed services deal for Emergency Operations Center support. The scope of this deal includes business services monitoring to provide continuous improvement.
- A multinational home appliance manufacturer, for which HCL currently runs operations, has chosen HCL to modernize its global workplace by implementing HCL Digital Workplace and DRYICE™ Software Product offerings. The deal spans gamification, unified communication services, a Cognitive service desk, onsite support for 220 sites in 49 countries, and a full range of Cloud Services including Cloud Storage, Office 365, mobility enablement, server support and Image management.
- A US-based multinational confectionery, food and beverage company has signed a new deal with HCL to manage their digital workplace. This will enhance user experience, universal access and unified Collaboration with business productivity outcomes for the company.
- A leading multinational hospitality company from UK chose HCL for providing Next Generation Infrastructure services. HCL would be modernizing the infrastructure on Next Gen Data Center, enable Hybrid Cloud and create a unique employee experience via Digital Workplace with both being powered by DRYICE™ Autonomics.

MODE 2: NEXT-GENERATION SERVICES

As part of Mode 2 services, HCL delivers experience-centric and outcome-oriented integrated offerings across Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services.

- The world's leading hotel group with properties across 100 countries has selected HCL as their Cybersecurity Partner. HCL will help expedite its Cybersecurity operations by managing and monitoring the security services from its Cybersecurity fusion centers. HCL will also mature the Identity Management System with its best practice based services.
- A leading global pharmaceutical company based in US has extended its scope of projects with HCL through 2020 to provide an "Integrated Platform Services (IPS) Tower" that covers the application delivery management scope of services for major global investment projects and enhancement development.
- A US-based multi-billion dollar grocery chain has selected HCL as its Cybersecurity journey partner. HCL's Cybersecurity team will securely enable the customer journey to the next stage by providing it with mature security operations and enhanced security posture.
- HCL has been selected by a leading aircraft equipment maker to create an IoT platform focused on improving passenger experience and comfort. HCL will also create an IoT-led solution to improve on-ground people practices and operational processes.
- HCL has won a contract from a European communication infrastructure provider for services required to support a Smart Metering Program in northern region of Great Britain. The scope of the project includes scaling its communication hub manager to support 10 million devices.
- A US-based diversified financial services group of companies has selected HCL for three projects in their enterprise, bank, and property and casualty divisions. The scope of work includes building of a Business Intelligence marketplace to catalogue all global assets.
- A large consumer financial services company based in the US has chosen to partner with HCL in its cloudnative journey. HCL will lead its digital transformation by creating and executing an end-to-end Application Transformation Function enabled by Pivotal Cloud Foundry and also provide Pivotal Cloud Foundry Platform Reliability Engineering Ops Services.
- A US-based multinational medical devices, pharmaceutical and consumer packaged goods manufacturing company has chosen HCL as its cloud operations partner. HCL will provide Multi-Cloud Operations support for the workloads of this company.

MODE 3: PRODUCTS & PLATFORMS

HCL leverages its expertise in building software IP led businesses over the last forty years to execute its Mode 3 strategy, in an evolving world of high automation and cloud platforms. This strategy is well positioned to enable HCL to emerge as a strong leader at the end of this tectonic shift in various software arenas including IT Automation, Orchestration, Hybrid Data, Security and Collaboration.

- One of the largest US retail banks has selected HCL to deploy DRYiCE™ iControl to provide Business Process Flow monitoring for their consumer cards division. iControl is a native Splunk app, which provides real-time business intelligence from the data which exists within an organisation's Splunk environment.
- HCL has been selected as a Product Lifecycle Management (PLM) partner by a leading US based electronic test and measurement equipment manufacturer. As part of this engagement, HCL will enable the client to increase overall R&D throughput in its various divisions by having the latest PLM solution.
- HCL was chosen by an American natural gas utilities holding company to help them deploy best practice ITSM processes and enable them to enhance End User experience in consuming IT Services. HCL will be deploying DRYiCE™ GBP to bring process standardization and best practices in customer IT environment
- A leading Canadian software company has renewed its association with HCL for one of its co-branded products, HCL Forms - a platform that simplifies online forms and data collection - to streamline online data capture.
- A leading European technology provider for online gaming has selected HCL Informix as its data platform. HCL Informix is a web-based platform for data collection and process automation that will provide significant scaling and cost advantages to this client.
- A French-Italian multinational electronics and semiconductor manufacturer headquartered in Geneva, Switzerland engaged with HCL to align their ITSM processes with Industry best practices by adopting DRYiCE™ GBP Product.
- A US-based telecommunication services provider has engaged HCL to implement DRYiCE™ iAutomate to infuse extreme automation with zero human intervention in IT Operations, DRYiCE™ MyXalytics to ensure clear visibility of IT Environment and enable effective decision making & DRYiCE™ MyCloud to reduce manual effort in provisioning, cut down the time taken to provision IT environment and increase virtual asset utilization.
- A leading multinational hospitality company from UK chose HCL to implement DRYiCE™ iAutomate and DRYiCE™ MyXalytics across their IT and business environment. The customer will use DRYiCE™ iAutomate to manage its IT operations with zero human interventions and DRYiCE™ MyXalytics to provide visibility of IT & Business Environment and enable effective decision making.

FINANCIALS IN US\$ FOR THE QUARTER ENDED 30th SEPTEMBER, 2018 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

INCOME STATEMENT	QUARTER ENDED			GROWTH	
	30-Sep-17	30-Jun-18	30-Sep-18	YoY	QoQ
Revenues	1,928.0	2,054.5	2,098.6	8.9%	2.1%
Direct Costs	1,272.6	1,348.0	1,355.0		
Gross Profits	655.4	706.5	743.6	13.5%	5.3%
SG & A	227.6	228.9	251.2		
EBITDA	427.8	477.6	492.5	15.1%	3.1%
Depreciation & Amortisation	47.8	73.5	75.0		
EBIT	380.0	404.1	417.5	9.9%	3.3%
Foreign Exchange Gains	22.3	21.2	9.2		
Other Income, net	23.8	22.6	25.8		
Provision for Tax	87.0	92.2	95.8		
Net Income	339.2	355.8	356.7	5.1%	0.3%
Gross Margin	34.0%	34.4%	35.4%		
EBITDA Margin	22.2%	23.2%	23.5%		
EBIT Margin	19.7%	19.7%	19.9%		
Net Income Margin	17.6%	17.3%	17.0%		
Earnings Per Share					
Annualized in ₹					
Basic	62.8	69.0	73.0		
Diluted	62.7	69.0	72.8		

WEIGHTED AVERAGE NUMBER OF SHARES	30-Sep-17	30-Jun-18	30-Sep-18
Basic	1,394,280,991	1,392,336,427	1,392,466,683
Diluted	1,395,252,560	1,393,025,730	1,396,123,758

OUTSTANDING OPTIONS (in equivalent number of shares)	30-Sep-17	30-Jun-18	30-Sep-18
Options at less than market price	1,209,080	790,440	675,480

CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

PARTICULARS	AS ON	
	31-Mar-18	30-Sep-18
Assets		
Cash and Cash Equivalents	259.6	218.3
Accounts Receivables, net	1,478.2	1,494.3
Unbilled Receivable (Previous year: Unbilled Revenue)	401.6	418.8
Fixed Deposits	878.6	693.3
Investment Securities, available for sale	361.7	407.0
Other Current Assets	386.5	581.0
Total Current Assets	3,766.2	3,812.6
Property and Equipment, net	795.4	768.8
Investment Securities, available for sale	39.9	206.0
Intangible Assets, net	2,210.1	2,530.0
Fixed Deposits	36.1	69.7
Investments in Equity Investee	4.1	4.9
Other Assets	578.0	612.9
Total Assets	7,429.8	8,005.0
Liabilities & Stockholders Equity		
Current Liabilities	1,520.7	1,548.8
Borrowings	67.0	424.1
Other Liabilities	194.3	257.6
Total Liabilities	1,782.1	2,230.5
Total Stockholders Equity	5,647.7	5,774.6
Total Liabilities and Stockholders Equity	7,429.8	8,005.0

CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

PARTICULARS	FOR YEAR ENDED Mar-18	FOR QUARTER ENDED Sep-18
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	1,360.5	356.7
Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities		
Depreciation and Amortization	225.2	75.0
Others	(9.9)	(20.3)
Changes in Assets and Liabilities, net		
Accounts Receivable	(179.1)	(56.3)
Other Assets	19.2	(85.3)
Current Liabilities	(70.7)	7.8
Net Cash provided by Operating Activities	1,345.1	277.6
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(203.4)	(62.1)
Purchase of Licensed IPRs	(629.4)	(65.1)
Proceeds from sale of property and equipment (including advance)	4.3	1.8
(Purchase) / Sale of Investments	(203.4)	(229.9)
Purchase of other Investments	(0.5)	(4.4)
Fixed Deposits (increase) / decrease	660.1	80.3
Restricted Cash - Investment in term deposit with banks under lien for buy back	-	(59.9)
Investment in equity affiliate	(0.2)	-
Net Cash in subsidiaries disposed of	(22.4)	-
Payments for business acquisitions, net of cash acquired	(16.9)	(306.2)
Net Cash used in Investing Activities	(411.8)	(645.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy Back of Equity Shares	(544.8)	-
Restricted Cash - Amount held in escrow towards buy back	-	(5.8)
Capital Contribution from Non-Controlling Interests	-	40.0
Payment for Deferred consideration on Business Acquisition	(2.5)	(0.9)
Dividend	(314.9)	(47.1)
Loans	(22.9)	373.1
Others	2.5	(1.2)
Net Cash provided by (used in) Financing Activities	(882.5)	358.1
Effect of Exchange Rate on Cash and Cash Equivalents	5.9	(24.4)
Net increase/(decrease) in Cash and Cash Equivalents	56.7	(34.1)
CASH AND CASH EQUIVALENTS		
Beginning of the Period	202.9	252.4
End of the Period	259.6	218.3

REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

GEOGRAPHIC MIX	30-Sep-17	30-Jun-18	30-Sep-18	LTM Mix
Americas	62.4%	64.5%	65.8%	63.8%
Europe	29.1%	28.1%	26.8%	28.4%
RoW	8.5%	7.5%	7.4%	7.8%

SERVICE MIX	30-Sep-17	30-Jun-18	30-Sep-18	LTM Mix
Application Services	35.9%	34.0%	33.1%	34.3%
Infrastructure Services	38.5%	36.2%	36.0%	36.6%
Business Services	3.6%	5.2%	5.4%	4.6%
Engineering and R&D Services	22.0%	24.5%	25.5%	24.6%

REVENUE BY VERTICAL	30-Sep-17	30-Jun-18	30-Sep-18	LTM Mix
Financial Services	25.0%	23.8%	23.0%	24.1%
Manufacturing	20.9%	18.3%	18.0%	18.8%
Technology & Services	14.5%	18.2%	18.2%	17.5%
Retail & CPG	9.3%	9.1%	10.0%	9.6%
Telecommunications, Media, Publishing & Entertainment	7.9%	7.3%	7.2%	7.3%
Lifesciences & Healthcare	11.7%	12.8%	12.9%	12.2%
Public Services [#]	10.6%	10.5%	10.7%	10.5%

Note:

[#] Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

REVENUE BY CONTRACT TYPE	30-Sep-17	30-Jun-18	30-Sep-18	LTM Mix
Managed Services & Fixed Price Projects	60.4%	62.0%	61.8%	61.6%
Time & Material	39.6%	38.0%	38.2%	38.4%

CONSTANT CURRENCY REPORTING

REPORTED	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18
Revenue (\$ Mn)	1,928.0	1,987.5	2,038.0	2,054.5	2098.6
Growth QoQ	2.3%	3.1%	2.5%	0.8%	2.1%
Growth YoY	11.9%	13.9%	12.2%	9.0%	8.9%
CONSTANT CURRENCY (QoQ)	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18
Revenue (\$ Mn)	1,902.0	1,991.7	2,011.7	2,093.9	2115.7
Growth QoQ	0.9%	3.3%	1.2%	2.7%	3.0%
CONSTANT CURRENCY (YoY)	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18
Revenue (\$ Mn)	1,904.4	1,941.2	1,965.9	2,044.8	2130.2
Growth YoY	10.6%	11.2%	8.2%	8.5%	10.5%
AVERAGE RATES FOR QUARTER	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18
USD - INR	64.5	64.4	64.7	67.5	70.8
GBP - USD	1.31	1.33	1.40	1.34	1.30
EUR - USD	1.18	1.18	1.23	1.18	1.16
SEK - USD	0.12	0.12	0.12	0.11	0.11
AUD - USD	0.79	0.77	0.78	0.75	0.73

CLIENT METRICS

NUMBER OF MILLION DOLLAR CLIENTS (LTM)	30-Sep-17	30-Jun-18	30-Sep-18	QoQ CHANGE	YoY CHANGE
100 Million dollar +	9	9	9	-	-
50 Million dollar +	25	32	31	(1)	6
20 Million dollar +	84	87	90	3	6
10 Million dollar +	157	162	165	3	8
5 Million dollar +	259	267	269	2	10
1 Million dollar +	536	571	575	4	39

CLIENT CONTRIBUTION TO REVENUE (LTM)	30-Sep-17	30-Jun-18	30-Sep-18
Top 5 Clients	15.1%	17.0%	17.3%
Top 10 Clients	22.9%	24.6%	24.8%
Top 20 Clients	33.2%	34.2%	34.2%

CLIENT BUSINESS	30-Sep-17	30-Jun-18	30-Sep-18
New Clients	2.6%	3.1%	3.1%
Existing Clients	97.4%	96.9%	96.9%
Days Sales Outstanding - excluding unbilled receivables	64	66	64

HEADCOUNT & UTILIZATION

MANPOWER DETAILS	30-Sep-17	30-Jun-18	30-Sep-18
Total Employee Count	119,040	124,121	127,875
Technical	108,351	113,404	116,910
Support	10,689	10,717	10,965
Gross Addition	8,645	12,558	11,683
Attrition - IT Services (LTM)	15.7%	16.3%	17.1%
Attrition - Business Services (Quarterly)	6.3%	7.0%	8.5%
Blended Utilization (Including Trainees)	86.0%	85.5%	86.7%

Note: Attrition excludes involuntary attrition

CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

	Sep-18
Cash & Cash Equivalents	218
Fixed Deposits	763
Investment Securities, Available for Sale	613
Total Funds	1,594

	Sep-18
Borrowings	424

FINANCIALS IN ₹ FOR THE QUARTER ENDED 30th SEPTEMBER, 2018 (US GAAP)

CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

INCOME STATEMENT	QUARTER ENDED			GROWTH	
	30-Sep-17	30-Jun-18	30-Sep-18	YoY	QoQ
Revenues	12,434	13,878	14,861	19.5%	7.1%
Direct Costs	8,208	9,106	9,589		
Gross Profits	4,226	4,771	5,272	24.7%	10.5%
SG & A	1,467	1,546	1,773		
EBITDA	2,759	3,225	3,499	26.8%	8.5%
Depreciation & Amortisation	308	496	533		
EBIT	2,451	2,729	2,966	21.0%	8.7%
Foreign Exchange Gains	144	143	69		
Other Income, net	154	153	183		
Provision for Tax	561	622	678		
Net Income	2,188	2,403	2,540	16.1%	5.7%
Gross Margin	34.0%	34.4%	35.4%		
EBITDA Margin	22.2%	23.2%	23.5%		
EBIT Margin	19.7%	19.7%	19.9%		
Net Income Margin	17.6%	17.3%	17.0%		
Earnings Per Share					
Annualized in ₹					
Basic	62.8	69.0	73.0		
Diluted	62.7	69.0	72.8		

WEIGHTED AVERAGE NUMBER OF SHARES	30-Sep-17	30-Jun-18	30-Sep-18
Basic	1,394,280,991	1,392,336,427	1,392,466,683
Diluted	1,395,252,560	1,393,025,730	1,396,123,758

OUTSTANDING OPTIONS (in equivalent number of shares)	30-Sep-17	30-Jun-18	30-Sep-18
Options at less than market price	1,209,080	790,440	675,480

CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

PARTICULARS	AS ON	
	31-Mar-18	30-Sep-18
Assets		
Cash and Cash Equivalents	1,694	1,582
Accounts Receivables, net	9,639	10,825
Unbilled Receivable (Previous year: Unbilled Revenue)	2,618	3,034
Fixed Deposits	5,727	5,022
Investment Securities, available for sale	2,357	2,949
Other Current Assets	2,520	4,209
Total Current Assets	24,555	27,621
Property and Equipment, net	5,185	5,570
Intangible Assets, net	14,406	18,329
Investment Securities, available for sale	260	1,492
Fixed Deposit	235	505
Investments in Equity Investee	27	36
Other Assets	3,768	4,440
Total Assets	48,435	57,993
Liabilities & Stockholders Equity		
Current Liabilities	9,914	11,220
Borrowings	437	3,072
Other Liabilities	1,267	1,866
Total Liabilities	11,618	16,159
Total Stockholders Equity	36,817	41,835
Total Liabilities and Stockholders Equity	48,435	57,993

ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) is a leading global technology company that helps global enterprises re-imagine and transform their businesses through Digital technology transformation. HCL operates out of 43 countries and has consolidated revenues of US\$ 8.2 billion, for 12 Months ended 30th September, 2018. HCL focuses on providing an integrated portfolio of services underlined by its Mode 1–2–3 growth strategy. Mode 1 encompasses the core services in the areas of Applications, Infrastructure, BPO and Engineering & R&D services, leveraging DRYICE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'. Mode 2 focuses on experience–centric and outcome–oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services to drive business outcomes and enable enterprise digitalization. Mode 3 strategy is ecosystem–driven, creating innovative IP–partnerships to build products and platforms business.

HCL leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi–service delivery in key industry verticals including Financial Services, Manufacturing, Telecommunications, Media, Publishing, Entertainment, Retail & CPG, Life Sciences & Healthcare, Oil & Gas, Energy & Utilities, Travel, Transportation & Logistics and Government. With 127,875 professionals from diverse nationalities, HCL focuses on creating real value for customers by taking 'Relationships Beyond the Contract'. For more information, please visit www.hcltech.com

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.



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