

January 12, 2023

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

BSE Scrip Code: 532281

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

NSE Scrip Code: HCLTECH

Sub.: Board meeting – Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Dear Sirs,

1. The Board of Directors has today approved the Unaudited (Consolidated & Standalone) Financial results of the Company for the quarter and nine months ended December 31, 2022. 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 Reports of the Statutory Auditors on the aforesaid Consolidated & Standalone Financial results of the Company are enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs.10/- per equity share of Rs.2/- each of the Company for the Financial Year 2022-23.

The Record date of January 20, 2023, 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 February 1, 2023.

4. An Investor Release dated January 12, 2023, on the financial results is enclosed at **Annexure- C.**

The Board meeting commenced at 12:45 P.M. (IST) and concluded at 05:15 P.M. (IST).

Thanking you,
For **HCL Technologies Limited**

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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; Telephone: +91 11 26436336

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

(₹ in crores)

	Particulars	Three months ended			Nine months ended		Previous year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue						
	Revenue from operations	26,700	24,686	22,331	74,850	63,054	85,651
	Other income	260	236	255	905	750	1,067
	Total income	26,960	24,922	22,586	75,755	63,804	86,718
II	Expenses						
	Purchase of stock-in-trade	648	492	428	1,495	1,025	1,473
	Changes in inventories of stock-in-trade	6	(50)	(18)	(53)	(26)	(67)
	Employee benefits expense	14,163	13,474	11,802	40,615	33,527	46,130
	Outsourcing costs	3,865	3,706	3,338	11,164	9,305	12,515
	Finance costs	116	79	82	259	254	319
	Depreciation and amortization expense	1,137	998	1,136	3,118	3,342	4,326
	Other expenses	1,653	1,639	1,388	4,864	3,746	5,070
	Total expenses	21,588	20,338	18,156	61,462	51,173	69,766
III	Profit before share of loss of associate and tax	5,372	4,584	4,430	14,293	12,631	16,952
IV	Share of loss of an associate	-	-	-	-	-	(1)
V	Profit before tax	5,372	4,584	4,430	14,293	12,631	16,951
VI	Tax expense						
	Current tax	1,263	1,136	988	3,429	2,724	3,442
	Deferred tax charge (credit)	13	(39)	(6)	-	(17)	(14)
	Total tax expense	1,276	1,097	982	3,429	2,707	3,428
VII	Profit for the period / year	4,096	3,487	3,448	10,864	9,924	13,523
VIII	Other comprehensive income (loss)						
(A)	(i) Items that will not be reclassified to statement of profit and loss	-	73	-	73	3	50
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(25)	-	(25)	1	(13)
(B)	(i) Items that will be reclassified to statement of profit and loss	1,113	(159)	115	964	441	709
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	40	30	57	101	(1)	11
	Total other comprehensive income (loss)	1,153	(81)	172	1,113	444	757
IX	Total comprehensive income for the period / year	5,249	3,406	3,620	11,977	10,368	14,280
	Profit (Loss) for the period / year attributable to						
	Shareholders of the Company	4,096	3,489	3,442	10,868	9,906	13,499
	Non-controlling interest	-	(2)	6	(4)	18	24
	Other comprehensive income (loss) for the period / year attributable to	4,096	3,487	3,448	10,864	9,924	13,523
	Shareholders of the Company	1,153	(81)	172	1,113	441	752
	Non-controlling interest	-	-	-	-	3	5
	Total comprehensive income (loss) for the period / year attributable to	1,153	(81)	172	1,113	444	757
	Shareholders of the Company	5,249	3,408	3,614	11,981	10,347	14,251
	Non-controlling interest	-	(2)	6	(4)	21	29
	Total comprehensive income (loss) for the period / year attributable to	5,249	3,406	3,620	11,977	10,368	14,280
	Earnings per equity share of ₹ 2 each						
	Basic (in ₹)	15.13	12.89	12.69	40.14	36.51	49.77
	Diluted (in ₹)	15.11	12.88	12.69	40.10	36.51	49.77
	Dividend per equity share of ₹ 2 each						
	Interim dividend paid (in ₹)	10	10	10	38	22	32
	Special interim dividend paid (in ₹)	-	-	-	-	10	10
	Total dividend paid (in ₹)	10	10	10	38	32	42

HCL TECHNOLOGIES LIMITED

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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited) (Refer note "a" below)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited) (Refer note "a" below)	31 March 2022 (Audited) (Refer note "a" below)
Revenue from operations from external customers						
IT and Business services	19,141	18,172	15,770	54,383	45,130	61,711
Engineering and R&D services	4,425	4,199	3,547	12,528	9,865	13,564
HCL Software*	3,134	2,315	3,014	7,939	8,059	10,376
Total	26,700	24,686	22,331	74,850	63,054	85,651
Add : Inter-segment revenue						
IT and Business services	-	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-	-
HCL Software*	130	121	101	353	292	415
Segment revenue						
IT and Business services	19,141	18,172	15,770	54,383	45,130	61,711
Engineering and R&D services	4,425	4,199	3,547	12,528	9,865	13,564
HCL Software*	3,264	2,436	3,115	8,292	8,351	10,791
Inter-segment elimination	(130)	(121)	(101)	(353)	(292)	(415)
Total	26,700	24,686	22,331	74,850	63,054	85,651
Segment results						
IT and Business services	3,215	3,033	2,621	8,926	8,153	11,042
Engineering and R&D services	956	897	655	2,580	1,893	2,603
HCL Software*	1,057	497	981	2,141	2,089	2,559
Total	5,228	4,427	4,257	13,647	12,135	16,204
Add (less) :						
Finance cost	(116)	(79)	(82)	(259)	(254)	(319)
Exchange differences (net)	3	46	73	131	193	328
Other income	257	190	182	774	557	739
Profit before share of loss of associate and tax	5,372	4,584	4,430	14,293	12,631	16,952
Less : Share of loss of an associate	-	-	-	-	-	(1)
Profit before tax	5,372	4,584	4,430	14,293	12,631	16,951
Less : Tax expense	(1,276)	(1,097)	(982)	(3,429)	(2,707)	(3,428)
Profit for the period / year	4,096	3,487	3,448	10,864	9,924	13,523

*During the period ended 31 December 2022, the Group has changed the name of "Products & Platforms" segment to "HCL Software".

Notes :

a. Segment reclassification

Effective 1 April 2022, certain software products internally developed and earlier managed by and reported under IT and Business Services segment, have been brought under the management of the HCL Software Team. Accordingly, the revenues and results related to these products and related services are now being reported under HCL Software segment. Prior period figures have also been restated to conform to current period composition of the operating segments. Impact of this change is immaterial for segment results of both the segments.

b. Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

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

(₹ in crores)

	Particulars	Three months ended			Nine months ended		Previous year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue						
	Revenue from operations	12,398	11,424	10,662	34,639	30,004	40,638
	Other income	288	184	187	806	625	880
	Total income	12,686	11,608	10,849	35,445	30,629	41,518
II	Expenses						
	Purchase of stock-in-trade	83	29	59	143	122	155
	Changes in inventories of stock-in-trade	(7)	(3)	(7)	(15)	(14)	(5)
	Employee benefits expense	5,100	4,899	4,200	14,660	11,391	15,872
	Outsourcing costs	2,009	1,841	1,873	5,550	5,574	7,277
	Finance costs	33	33	28	93	83	109
	Depreciation and amortization expense	686	560	728	1,832	2,032	2,615
	Other expenses	657	705	637	2,025	1,645	2,227
	Total expenses	8,561	8,064	7,518	24,288	20,833	28,250
III	Profit before tax	4,125	3,544	3,331	11,157	9,796	13,268
IV	Tax expense						
	Current tax	856	758	659	2,353	1,865	2,464
	Deferred tax charge/ (credit)	73	45	35	189	60	(70)
	Total tax expense	929	803	694	2,542	1,925	2,394
V	Profit for the period / year	3,196	2,741	2,637	8,615	7,871	10,874
VI	Other comprehensive income (loss)						
(A)	(i) Items that will not be reclassified to statement of profit and loss	-	70	-	70	2	36
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(25)	-	(25)	-	(13)
(B)	(i) Items that will be reclassified to statement of profit and loss	(171)	(175)	150	(561)	316	243
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	40	30	56	101	(1)	11
	Total other comprehensive income (loss)	(131)	(100)	206	(415)	317	277
VII	Total comprehensive income for the period / year	3,065	2,641	2,843	8,200	8,188	11,151
	Earnings per equity share of ₹ 2 each						
	Basic (in ₹)	11.80	10.12	9.72	31.82	29.01	40.10
	Diluted (in ₹)	11.79	10.12	9.72	31.79	29.01	40.09
	Dividend per equity share of ₹ 2 each						
	Interim dividend paid (in ₹)	10	10	10	38	22	32
	Special interim dividend paid (in ₹)	-	-	-	-	10	10
	Total dividend paid (in ₹)	10	10	10	38	32	42

HCL TECHNOLOGIES LIMITED

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Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019

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Notes :

- 1 The consolidated and the standalone financial results for the three and nine months ended 31 December 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 January 2023. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 10/- per share at its meeting held on 12 January 2023.
- 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 Increase in tax expense for the nine months ended 31 December 2022 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- 5 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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

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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

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Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
12 January 2023

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of HCL Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (*Continued*)

HCL Technologies Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Rakesh Dewan

Partner

Gurugram

Membership No.: 092212

12 January 2023

UDIN:23092212BGXLZK2749

Limited Review Report (*Continued*)
HCL Technologies Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	HCL Comnet Systems and Services Limited	Subsidiary
2	HCL Software Products Limited	Subsidiary
3	HCL Bermuda Limited	Subsidiary
4	HCL Great Britain Limited	Subsidiary
5	HCL Australia Services Pty. Limited	Subsidiary
6	HCL (New Zealand) Limited	Subsidiary
7	HCL Hong Kong SAR Limited	Subsidiary
8	HCL Japan Limited	Subsidiary
9	HCL America Inc.	Subsidiary
10	HCL Technologies Austria GmbH	Subsidiary
11	HCL Singapore Pte. Ltd.	Subsidiary
12	HCL Poland sp. z o.o	Subsidiary
13	HCL Technologies (Shanghai) Limited	Subsidiary
14	HCL EAS Limited	Subsidiary
15	Axon Group Limited	Subsidiary
16	HCL Canada Inc.	Subsidiary
17	HCL Technologies Solutions Gmbh	Subsidiary
18	Axon Solutions Limited	Subsidiary
19	HCL Technologies Malaysia Sdn. Bhd.	Subsidiary
20	HCL Axon Solutions (Shanghai) Co. Ltd.	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

21	HCL Technologies (Proprietary) Ltd.	Subsidiary
22	HCL Insurance BPO Services Limited	Subsidiary
23	HCL Argentina s.a.	Subsidiary
24	HCL Technologies Mexico S. de R.L.	Subsidiary
25	HCL Technologies Romania s.r.l.	Subsidiary
26	HCL Technologies Starschema Kft (Formerly known as HCL Hungary kft)	Subsidiary
27	HCL Latin America Holding LLC	Subsidiary
28	HCL (Brazil) Technologia da informacao Ltda. (Formerly known as HCL (Brazil) Technologia da informacao EIRELI)	Subsidiary
29	HCL Technologies Denmark Aps	Subsidiary
30	HCL Technologies Norway AS	Subsidiary
31	PT HCL Technologies Indonesia	Subsidiary
32	HCL Technologies South Africa (Proprietary) Limited	Subsidiary
33	HCL Arabia LLC	Subsidiary
34	HCL Technologies Philippines, Inc	Subsidiary
35	HCL Technologies France SAS	Subsidiary
36	Filial Espanola De HCL Technologies S.L.	Subsidiary
37	Anzospan Investments Pty. Ltd	Subsidiary
38	HCL Investments (UK) Ltd.	Subsidiary
39	HCL America Solutions Inc.	Subsidiary
40	HCL Technologies Chile SPA	Subsidiary
41	HCL Technologies UK Ltd.	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

42	HCL Technologies B.V.	Subsidiary
43	HCL Technologies Germany GmbH	Subsidiary
44	HCL (Ireland) Information Systems Ltd.	Subsidiary
45	HCL Technologies Finland Oy	Subsidiary
46	HCL Technologies Belgium BV (Formerly known as HCL Technologies Belgium BVBA)	Subsidiary
47	HCL Technologies Sweden AB	Subsidiary
48	HCL Technologies Italy S.P.A.	Subsidiary
49	HCL Technologies Columbia S.A.S.	Subsidiary
50	HCL Technologies Middle East FZ-LLC	Subsidiary
51	HCL Technologies Greece Single Member P.C.	Subsidiary
52	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Subsidiary
53	HCL Technologies Egypt Ltd	Subsidiary
54	HCL Technologies S.A.	Subsidiary
55	HCL Technologies Luxembourg SARL	Subsidiary
56	HCL Technologies Beijing Co. Ltd.	Subsidiary
57	HCL Technologies (Thailand) Limited	Subsidiary
58	HCL Technologies Estonia OU	Subsidiary
59	HCL Technologies Czech Republic S.R.O.	Subsidiary
60	HCL Training & Staffing Services Private Limited	Subsidiary
61	HCL Muscat Technologies LLC	Subsidiary
62	HCL Technologies Lithuania UAB	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

63	HCL Technologies (Taiwan) Ltd.	Subsidiary
64	Geometric Americas Inc.	Subsidiary
65	Butler America Aerospace LLC	Subsidiary
66	HCL Asia Pacific Pte. Ltd	Subsidiary
67	Geometric Europe GmbH	Subsidiary
68	Geometric China Inc.	Subsidiary
69	HCL Technologies Corporate Services Limited	Subsidiary
70	HCL Lending Solutions, LLC (Formerly known as Urban Fulfillment Service LLC)	Subsidiary
71	Datawave (An HCL Technologies Company) Limited	Subsidiary
72	Telinx Marketing Inc.	Subsidiary
73	C3i Europe Eood	Subsidiary
74	C3i Services &Technologies (Dalian) Co., Ltd	Subsidiary
75	C3i Japan GK	Subsidiary
76	C3i Support Services Private Limited.	Subsidiary
77	HCL Technologies Vietnam Company Limited	Subsidiary
78	Actian Corporation.	Subsidiary
79	Actian International, Inc.	Subsidiary
80	Actian Technology Private Limited	Subsidiary
81	Actian Australia Pty. Limited	Subsidiary
82	Actian Europe Limited	Subsidiary
83	Actian Germany GmbH	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

84	Actian France	Subsidiary
85	Versant GmbH	Subsidiary
86	Versant India Private Limited	Subsidiary
87	HCL Guatemala, Sociedad Anónima	Subsidiary
88	Statestreet HCL Holding UK Limited	Subsidiary
89	Statestreet HCL Services (Philippines) Inc.	Subsidiary
90	Statestreet HCL Services (India) Private Limited	Subsidiary
91	HCL Technologies Trinidad and Tobago Limited	Subsidiary
92	HCL Technologies Azerbaijan Limited Liability Company	Subsidiary
93	Sankalp Semiconductor Private Limited	Subsidiary
94	Sankguj Semiconductor Private Limited	Subsidiary
95	Sankalp Semiconductor SDN.BHD.	Subsidiary
96	Sankalp Semiconductor Inc.	Subsidiary
97	Sankalp Semiconductor GmbH.	Subsidiary
98	HCL Technologies Bulgaria EOOD	Subsidiary
99	H C L Technologies Lanka (Private) Limited	Subsidiary
100	HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)	Subsidiary
101	HCL Technologies Angola (SU), LDA	Subsidiary
102	HCL Technologies SAC	Subsidiary
103	DWS Pty Limited (Formerly known as DWS Limited)	Subsidiary
104	DWS (New Zealand) Ltd	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

105	Phoenix IT & T Consulting Pty Ltd	Subsidiary
106	Wallis Nominees (Computing) Pty Ltd	Subsidiary
107	DWS (NSW) Pty Ltd	Subsidiary
108	Symplicit Pty Ltd	Subsidiary
109	Projects Assured Pty Ltd	Subsidiary
110	DWS Product Solutions Pty Ltd	Subsidiary
111	Graeme V Jones & Associates Pty Ltd	Subsidiary
112	Strategic Data Management Pty Ltd	Subsidiary
113	SDM Sales Pty Ltd	Subsidiary
114	HCL Technologies Costa Rica S.R.L.	Subsidiary
115	HCL TECHNOLOGIES BAHRAIN W.L.L	Subsidiary
116	HCL Technologies Slovakia s. r. o.	Subsidiary
117	HCL Technologies Morocco Limited	Subsidiary
118	HCL Technologies gbs GmbH (Formerly known as gbs-Gesellschaft für Banksysteme GmbH)	Subsidiary
119	Starschema Inc.	Subsidiary
120	Brilliant Data LLC	Subsidiary
121	Manzina Tech GmbH	Subsidiary
122	Confinale AG	Subsidiary
123	Confinale (Deutschland) GmbH	Subsidiary
124	Confinale (UK) Limited	Subsidiary
125	HCL Technologies Jigani Limited	Subsidiary

Limited Review Report (*Continued*)

HCL Technologies Limited

126	Quest Informatics Private Limited	Subsidiary
127	Sankalp Stock Trust	Controlled Trust
128	HCL Technologies Stock Options Trust	Controlled Trust
129	Austin GIS Inc.	Associate (ceased to be an associate w.e.f. 18 November 2022)

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of HCL Technologies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rakesh
Dewan
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by Rakesh
Dewan
Date: 2023.01.12
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Rakesh Dewan
Partner

Gurugram

Membership No.: 092212

12 January 2023

UDIN:23092212BGXLZJ6050

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
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 Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
 Website: www.hcltech.com; Telephone: +91 11 26436336

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

(₹ in crores)

	Particulars	Three months ended			Nine months ended		Previous year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue						
	Revenue from operations	26,700	24,686	22,331	74,850	63,054	85,651
	Other income	260	236	255	905	750	1,067
	Total income	26,960	24,922	22,586	75,755	63,804	86,718
II	Expenses						
	Purchase of stock-in-trade	648	492	428	1,495	1,025	1,473
	Changes in inventories of stock-in-trade	6	(50)	(18)	(53)	(26)	(67)
	Employee benefits expense	14,163	13,474	11,802	40,615	33,527	46,130
	Outsourcing costs	3,865	3,706	3,338	11,164	9,305	12,515
	Finance costs	116	79	82	259	254	319
	Depreciation and amortization expense	1,137	998	1,136	3,118	3,342	4,326
	Other expenses	1,653	1,639	1,388	4,864	3,746	5,070
	Total expenses	21,588	20,338	18,156	61,462	51,173	69,766
III	Profit before share of loss of associate and tax	5,372	4,584	4,430	14,293	12,631	16,952
IV	Share of loss of an associate	-	-	-	-	-	(1)
V	Profit before tax	5,372	4,584	4,430	14,293	12,631	16,951
VI	Tax expense						
	Current tax	1,263	1,136	988	3,429	2,724	3,442
	Deferred tax charge (credit)	13	(39)	(6)	-	(17)	(14)
	Total tax expense	1,276	1,097	982	3,429	2,707	3,428
VII	Profit for the period / year	4,096	3,487	3,448	10,864	9,924	13,523
VIII	Other comprehensive income (loss)						
(A)	(i) Items that will not be reclassified to statement of profit and loss	-	73	-	73	3	50
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(25)	-	(25)	1	(13)
(B)	(i) Items that will be reclassified to statement of profit and loss	1,113	(159)	115	964	441	709
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	40	30	57	101	(1)	11
	Total other comprehensive income (loss)	1,153	(81)	172	1,113	444	757
IX	Total comprehensive income for the period / year	5,249	3,406	3,620	11,977	10,368	14,280
	Profit (Loss) for the period / year attributable to						
	Shareholders of the Company	4,096	3,489	3,442	10,868	9,906	13,499
	Non-controlling interest	-	(2)	6	(4)	18	24
	Other comprehensive income (loss) for the period / year attributable to	4,096	3,487	3,448	10,864	9,924	13,523
	Shareholders of the Company	1,153	(81)	172	1,113	441	752
	Non-controlling interest	-	-	-	-	3	5
	Total comprehensive income (loss) for the period / year attributable to	1,153	(81)	172	1,113	444	757
	Shareholders of the Company	5,249	3,408	3,614	11,981	10,347	14,251
	Non-controlling interest	-	(2)	6	(4)	21	29
	Total comprehensive income (loss) for the period / year attributable to	5,249	3,406	3,620	11,977	10,368	14,280
	Earnings per equity share of ₹ 2 each						
	Basic (in ₹)	15.13	12.89	12.69	40.14	36.51	49.77
	Diluted (in ₹)	15.11	12.88	12.69	40.10	36.51	49.77
	Dividend per equity share of ₹ 2 each						
	Interim dividend paid (in ₹)	10	10	10	38	22	32
	Special interim dividend paid (in ₹)	-	-	-	-	10	10
	Total dividend paid (in ₹)	10	10	10	38	32	42

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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Nine months ended		Previous year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited) (Refer note "a" below)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited) (Refer note "a" below)	31 March 2022 (Audited) (Refer note "a" below)
Revenue from operations from external customers						
IT and Business services	19,141	18,172	15,770	54,383	45,130	61,711
Engineering and R&D services	4,425	4,199	3,547	12,528	9,865	13,564
HCL Software*	3,134	2,315	3,014	7,939	8,059	10,376
Total	26,700	24,686	22,331	74,850	63,054	85,651
Add : Inter-segment revenue						
IT and Business services	-	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-	-
HCL Software*	130	121	101	353	292	415
Segment revenue						
IT and Business services	19,141	18,172	15,770	54,383	45,130	61,711
Engineering and R&D services	4,425	4,199	3,547	12,528	9,865	13,564
HCL Software*	3,264	2,436	3,115	8,292	8,351	10,791
Inter-segment elimination	(130)	(121)	(101)	(353)	(292)	(415)
Total	26,700	24,686	22,331	74,850	63,054	85,651
Segment results						
IT and Business services	3,215	3,033	2,621	8,926	8,153	11,042
Engineering and R&D services	956	897	655	2,580	1,893	2,603
HCL Software*	1,057	497	981	2,141	2,089	2,559
Total	5,228	4,427	4,257	13,647	12,135	16,204
Add (less) :						
Finance cost	(116)	(79)	(82)	(259)	(254)	(319)
Exchange differences (net)	3	46	73	131	193	328
Other income	257	190	182	774	557	739
Profit before share of loss of associate and tax	5,372	4,584	4,430	14,293	12,631	16,952
Less : Share of loss of an associate	-	-	-	-	-	(1)
Profit before tax	5,372	4,584	4,430	14,293	12,631	16,951
Less : Tax expense	(1,276)	(1,097)	(982)	(3,429)	(2,707)	(3,428)
Profit for the period / year	4,096	3,487	3,448	10,864	9,924	13,523

*During the period ended 31 December 2022, the Group has changed the name of "Products & Platforms" segment to "HCL Software".

Notes :

a. Segment reclassification

Effective 1 April 2022, certain software products internally developed and earlier managed by and reported under IT and Business Services segment, have been brought under the management of the HCL Software Team. Accordingly, the revenues and results related to these products and related services are now being reported under HCL Software segment. Prior period figures have also been restated to conform to current period composition of the operating segments. Impact of this change is immaterial for segment results of both the segments.

b. Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

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

(₹ in crores)

	Particulars	Three months ended			Nine months ended		Previous year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue						
	Revenue from operations	12,398	11,424	10,662	34,639	30,004	40,638
	Other income	288	184	187	806	625	880
	Total income	12,686	11,608	10,849	35,445	30,629	41,518
II	Expenses						
	Purchase of stock-in-trade	83	29	59	143	122	155
	Changes in inventories of stock-in-trade	(7)	(3)	(7)	(15)	(14)	(5)
	Employee benefits expense	5,100	4,899	4,200	14,660	11,391	15,872
	Outsourcing costs	2,009	1,841	1,873	5,550	5,574	7,277
	Finance costs	33	33	28	93	83	109
	Depreciation and amortization expense	686	560	728	1,832	2,032	2,615
	Other expenses	657	705	637	2,025	1,645	2,227
	Total expenses	8,561	8,064	7,518	24,288	20,833	28,250
III	Profit before tax	4,125	3,544	3,331	11,157	9,796	13,268
IV	Tax expense						
	Current tax	856	758	659	2,353	1,865	2,464
	Deferred tax charge/ (credit)	73	45	35	189	60	(70)
	Total tax expense	929	803	694	2,542	1,925	2,394
V	Profit for the period / year	3,196	2,741	2,637	8,615	7,871	10,874
VI	Other comprehensive income (loss)						
(A)	(i) Items that will not be reclassified to statement of profit and loss	-	70	-	70	2	36
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(25)	-	(25)	-	(13)
(B)	(i) Items that will be reclassified to statement of profit and loss	(171)	(175)	150	(561)	316	243
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	40	30	56	101	(1)	11
	Total other comprehensive income (loss)	(131)	(100)	206	(415)	317	277
VII	Total comprehensive income for the period / year	3,065	2,641	2,843	8,200	8,188	11,151
	Earnings per equity share of ₹ 2 each						
	Basic (in ₹)	11.80	10.12	9.72	31.82	29.01	40.10
	Diluted (in ₹)	11.79	10.12	9.72	31.79	29.01	40.09
	Dividend per equity share of ₹ 2 each						
	Interim dividend paid (in ₹)	10	10	10	38	22	32
	Special interim dividend paid (in ₹)	-	-	-	-	10	10
	Total dividend paid (in ₹)	10	10	10	38	32	42

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Notes :

- 1 The consolidated and the standalone financial results for the three and nine months ended 31 December 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 January 2023. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 10/- per share at its meeting held on 12 January 2023.
- 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 Increase in tax expense for the nine months ended 31 December 2022 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- 5 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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

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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

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Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
12 January 2023

Q3 FY 2023

Investor Release

January 12, 2023
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 2023 Highlights

1 Revenue

- Constant Currency Revenue up **5.0%** QoQ & up **13.1%** YoY
- INR Revenue of **₹ 26,700 Crore**, up **8.2%** QoQ & up **19.6%** YoY
- USD Revenue of **US\$ 3,244 Mn**, up **5.3%** QoQ & up **9.0%** YoY
- Services Revenue (ITBS and ERS) up **2.2%** QoQ & up **15.4%** YoY in Constant Currency
- Mode-2 Revenue up **27.0% YoY** in Constant Currency

2

Profit, Cash Flow and Dividend

- EBIT Margin at **19.6%**, up **165 bps** QoQ
- Net Margin at **15.3%**, up **117 bps** QoQ
- Diluted EPS (LTM)** at **₹ 53.36**, up **13.1%** YoY
- Operating Cash Flow at **111%** & Free Cash Flow at **99.6%** of Net Income (LTM)
- Dividend of **₹ 10/-**, 80th consecutive quarter (20 years) of dividend pay-out

3

Bookings

- Won **17 Large deals** - 7 in Services & 10 in Software
- TCV (New Deal wins) at **US\$ 2,347 Mn**, up **10% YoY**
- ACV up **1.9% YoY**

4

People

- Net addition of **2,945** during the quarter, closing headcount: **222,270**
- Added **5,892** freshers
- LTM Attrition at **21.7%***

5

FY'23 Guidance

- Company Revenue expected to be between **13.5% – 14.0% YoY** in Constant Currency
- Services Revenue expected to be between **16.0% – 16.5% YoY** in Constant Currency
- EBIT margin guidance narrowed to **18.0% – 18.5%**

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

Leadership Comments



Roshni Nadar Malhotra
Chairperson
HCLTech

"We are committed to bringing together the best of technology and our people to supercharge progress for clients in their digital transformation journeys. And we continue to execute our strategy by aligning to the highest standards of governance and transparency."



C Vijayakumar
CEO & Managing Director
HCLTech

"We have delivered a strong performance this quarter across all key metrics – revenue growth, margin expansion, booking growth and people metrics. Our strong revenue growth of 13.1% YoY CC is led by our Services business which grew 15.4% YoY CC; and strong revenue growth of 5.0% QoQ CC is led by HCLSoftware. Our margins at 19.6% this quarter, increased 60 basis points YoY. Our unique position as the only IT Service provider globally to be rated as a leader in all six Gartner IT Services Magic Quadrants is being acknowledged by the market, evident from the strong new deal bookings this quarter of US\$ 2.35 Bn, up 10% YoY. The booking growth was led by IT operating model transformation, cloud adoption and large vendor consolidation deals. We are confident to deliver industry leading growth over the medium term supercharged by our positioning, our strong propositions and our passionate people."



Prateek Aggarwal
Chief Financial Officer
HCLTech

"We are enthused with the overall well-rounded Q3 performance. Revenue at ₹ 26,700 Crores is up 19.6% YoY, on the back of strong Services business growth of 22% YoY. During the quarter, we crossed important milestones of ₹ 5,000 Crores and ₹ 4,000 Crores for EBIT and PAT respectively for the very first time. Profitability was at all-time high with EBIT at ₹ 5,228 Crores (up 22.8% YoY) and PAT at ₹ 4,096 Crores (up 19% YoY). ROIC stands at solid 30% and 37+% for the Company and Services business, respectively. Cash conversion continues to be healthy with LTM OCF/NI at 111% and FCF/NI at 100%."

Quarterly Performance Trends – US\$

HCLTech Consolidated

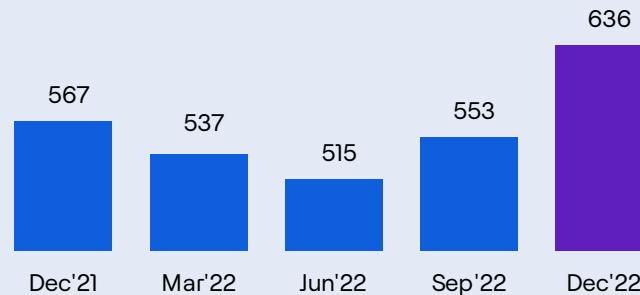
Revenues

In US\$ Mn



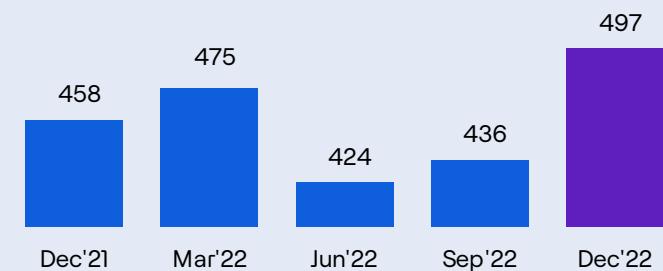
EBIT

In US\$ Mn



Net Income

In US\$ Mn



Revenue Growth

■ YoY ■ YoY CC
■ Services YoY CC



EBIT Margin



Net Income Margin



Quarterly Performance Trends – ₹

HCLTech Consolidated

Revenues

In ₹ Crore



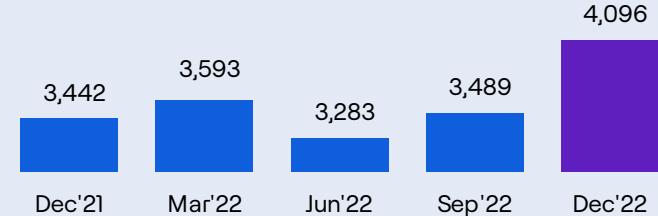
EBIT

In ₹ Crore



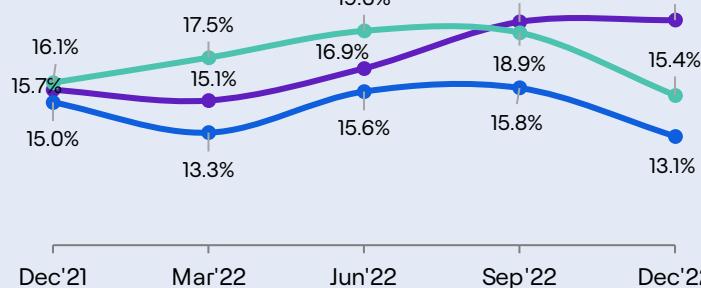
Net Income

In ₹ Crore



Revenue Growth

■ YoY ■ YoY CC
■ Services YoY CC



EBIT Margin



Net Income Margin



Segment-wise Highlights for the Quarter ended 31-Dec-22

HCLTech Consolidated Revenue Mix and Growth

Details	31-Dec-21	30-Sep-22	31-Dec-22	YoY CC Growth	QoQ CC Growth
IT and Business Services (A)	70.6%	73.6%	71.7%	15.3%	2.1%
Engineering and R&D Services (B)	15.9%	17.0%	16.6%	16.0%	2.5%
Services (A + B)	86.5%	90.6%	88.2%	15.4%	2.2%
HCLSoftware ¹ (C)	14.0%	9.8%	12.3%	(1.5%)*	30.5%
Inter-segment ² (D)	(0.5%)	(0.5%)	(0.5%)		
Total (A + B + C + D)	100.0%	100.0%	100.0%	13.1%	5.0%

1. In view of certain internal reorganization, revenue relating to certain software products internally developed and earlier managed by IT and Business Services, are being reported in HCLSoftware (Previously Products & Platforms) segment since Quarter ended 30-Jun-22. Prior period figures have also been restated.

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

* Excluding divested business, the YoY CC growth is flat.

EBIT Margin

Details	31-Dec-21	30-Sep-22	31-Dec-22	YoY BPS change	QoQ BPS change
IT and Business Services	16.6%	16.7%	16.8%	21	5
Engineering and R&D Services	18.4%	21.4%	21.6%	324	25
Services	16.9%	17.6%	17.7%	79	8
HCLSoftware [#]	31.6%	20.3%	32.6%	101	1,232
Total	19.0%	18.0%	19.6%	57	165

#Previously Products & Platforms (P&P) Segment

Return on Invested Capital (ROIC)

(Amount in US\$ Million)

HCLSoftware P&L (Quarter ended)	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	
Revenues	416.2	322.1	333.8	303.6	397.6	
EBITDA	211.5	119.7	129.9	110.6	192.9	
EBIT	131.5	62.6	75.2	61.7	129.7	
NOPAT	115.4	62.5	61.1	50.2	103.5	
Estimated Invested Capital (Quarter ended)	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	Average
HCLSoftware	2,240	1,988	1,864	1,788	1,799	1,936
HCLTech Services	3,800	3,806	4,067	3,969	3,967	3,922
Invested Capital	6,040	5,794	5,930	5,756	5,766	5,857
Cash & Treasury Balance	2,142	2,388	1,723	1,765	1,954	
Total	8,182	8,182	7,654	7,521	7,720	
LTM ROIC	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	
HCLTech Services	35.1%	37.5%	36.4%	36.2%	37.4%	
HCLSoftware	12.7%	14.2%	14.1%	14.3%	14.3%	
HCLTech	26.4%	28.9%	28.5%	28.7%	29.8%	

- 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.
- NOPAT = EBIT*(1 - Effective Tax Rate)
- Average invested capital has been computed using average of last 5 quarters.

Services Revenue Mix and Growth for Quarter ended 31-Dec-22

Services Revenue up 2.2% QoQ & up 15.4% YoY in Constant Currency

By Geographies

Details	31-Dec-21	30-Sep-22	31-Dec-22	YoY CC Growth	QoQ CC Growth
Americas	63.4%	64.8%	63.5%	12.3%	0.5%
Europe	28.7%	27.5%	29.1%	23.3%	7.2%
ROW	7.9%	7.7%	7.4%	11.6%	(1.2%)

By Verticals

Details	31-Dec-21	30-Sep-22	31-Dec-22	YoY CC Growth	QoQ CC Growth
Financial Services	21.4%	20.6%	19.9%	8.8%	(1.7%)
Manufacturing	19.1%	19.2%	19.7%	21.2%	4.9%
Technology and Services	14.0%	15.1%	14.8%	19.3%	0.1%
Retail & CPG	10.8%	9.2%	8.9%	(3.8%)	(0.6%)
Telecommunications, Media, Publishing & Entertainment	8.4%	9.2%	9.4%	27.9%	4.5%
Lifesciences & Healthcare	16.1%	16.5%	17.1%	19.5%	5.5%
Public Services#	10.3%	10.2%	10.2%	16.7%	3.0%

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

Client Metrics

Number of Million Dollar Clients (LTM)	31-Dec-21	30-Sep-22	31-Dec-22	YoY Change	QoQ Change
100 Million dollar +	15	17	17	2	-
50 Million dollar +	42	42	45	3	3
20 Million dollar +	110	128	130	20	2
10 Million dollar +	198	220	221	23	1
5 Million dollar +	346	356	365	19	9
1 Million dollar +	864	890	937	73	47
Client Contribution to Revenue (LTM)	31-Dec-21	30-Sep-22	31-Dec-22		
Top 5 Clients	12.2%	10.7%	10.3%		
Top 10 Clients	20.3%	18.8%	18.2%		
Top 20 Clients	29.4%	28.6%	28.2%		
Days Sales Outstanding	31-Dec-21	30-Sep-22	31-Dec-22		
Excluding Unbilled Receivables	64	66	70		



Key deal wins

HCLTech won 17 large deals – 7 services and 10 software – led by themes including operating model transformation, cloud adoption and vendor consolidation across industry verticals including Financial Services, Retail & CPG and Manufacturing.



A U.S.-headquartered **Fortune 300** financial services company selected HCLTech to lead its global technology transformation program. This program includes modernization of the client's IT landscape by building and operating a hybrid cloud infrastructure platform in collaboration with Amazon Web Services.



The ODP Corporation selected HCLTech as its primary IT partner. HCLTech will manage end-to-end IT operations and enterprise-wide digital transformation to enable ODP's business strategy in its Office Depot, ODP Business Solutions and Veyer business units.



Mattel Inc., a leading multinational toy manufacturing and entertainment company, selected HCLTech to enable its future direction and product operating model along with continued digital transformation journey. As the primary IT partner, HCLTech will drive transformation across Mattel's global technology landscape across applications, infrastructure and information security domains.



A **Fortune 50** energy company selected HCLTech as a partner to its procurement process transformation program. HCLTech will provide solutions to manage its invoice processing process to enable the client to operate efficiently while significantly reducing costs and leakages.



A Europe-based manufacturing company selected HCLTech to build a new digital foundation as part of its global transformation program. HCLTech will help the client establish an efficient, modern and independent IT organization.



A **Global 50** automobile major has expanded its partnership with HCLSoftware to support its dealer portal and parts provisioning in North America while enabling a secure environment to guard against potential cyber threats.



A **Fortune 200 company** selected HCLSoftware to provide a modern and seamless digital experience to its customers and business partners. HCLSoftware's solutions will also help the client bolster employee communications and collaboration across teams.



A **Fortune 500 hospitality company** selected HCLSoftware to enable multiple business functions including HR, employee training as well as customer facing programs as part of its growth strategy.



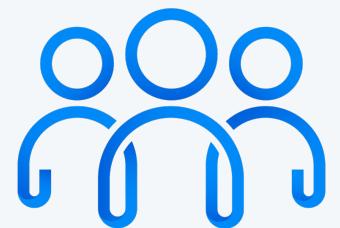
A Europe-based financial services company has selected HCLSoftware to enhance its ability to execute marketing at scale through sharper customer relation management. HCLSoftware solutions will also deliver cost efficiencies and improved service uptime for the client.

People Metrics

Details (Quarter ended)	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Total People Count	197,777	208,877	210,966	219,325	222,270
Technical	184,430	195,195	197,226	205,305	207,920
Sales and Support	13,347	13,682	13,740	14,020	14,350
Net Addition	10,143	11,100	2,089	8,359	2,945
Freshers Added	6,565	7,267	6,023	10,339	5,892
Attrition (LTM)*	19.8%	21.9%	23.8%	23.8%	21.7%
Women Employees (%)	27.7%	28.0%	28.3%	29.0%	29.2%

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

- HCLTech partnered with Purdue Global for providing upskilling and higher education opportunities for its apprentices and HCLTech employees in the Americas.
- HCLTech launched a new skilling & certification initiative to meet the career development aspirations of its employees. Increased investments in enabling upskilling resulted in 3 Mn hours of learning during the quarter with focus on digital skills.
- HCLTech's Value Portal, a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCLTech and its clients, delivered customer value worth US\$ 388 Mn.
- During the quarter, HCLTech filed for 24 patents and 12 were granted.



Analyst Recognitions

Received 85+ leadership positions in analyst recognitions for the quarter, further strengthening our credentials to be a partner of choice for large enterprises in their cloud and digital transformation journeys.

Digital Business

- HCLTech Positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Custom Software Development Services, Worldwide *
- HCLTech positioned as a Leader in Avasant's Digital Talent Capability 2022–2023 Radarview™
- HCLTech positioned as a Leader (Horizon 1) in HFS Horizons: Cloud Native Transformation, 2022
- HCLTech positioned as a Leader in Everest Group's Healthcare Provider Digital Services PEAK Matrix® Assessment 2023
- HCLTech positioned as a Leader in Avasant's Digital CX 2022–2023 RadarView™
- HCLTech positioned as a Leader in Avasant's Oracle Cloud ERP Services 2022–2023 Radarview™
- HCLTech positioned as a Leader in Avasant's Manufacturing Digital Services 2022–2023 Radarview™
- HCLTech positioned as a Leader in Avasant's Utilities Digital Services 2022–2023 Radarview™
- HCLTech positioned as a Leader in ISG Provider Lens™ for Next-Gen ADM Services – Agile Application Development Outsourcing – US, Nordics, UK, Germany 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Next-Gen ADM Services – Application Managed Services – US, UK, Nordics, Germany 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Digital Business Enablement and ESG Services – Sustainability and ESG Services – US, UK, Nordics, Australia 2022

Digital Foundation

- HCLTech Positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Managed Network Services*
- HCLTech positioned as a Leader in Forrester Wave™: Cloud Migration And Managed Service Partners In Asia Pacific, Q4 2022
- HCLTech positioned as a Leader in Everest Group's System Integration (SI) Capabilities on Google Cloud Platform (GCP) PEAK Matrix® Assessment 2022
- HCLTech positioned as a Leader in Everest Group's Workplace Communication and Collaboration (WCC) Services PEAK Matrix® Assessment 2023
- HCLTech positioned as a Leader in Everest Group's Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2023
- HCLTech positioned as a Leader in IDC MarketScape: Asia/Pacific Managed Security Services 2022 Vendor Assessment (Doc #AP49101222, Nov 2022)
- HCLTech positioned as a Leader in IDC MarketScape: European End User Experience Management 2022 Vendor Assessment (Doc #EUR148395522, Dec 2022)
- HCLTech positioned as a Leader in ISG Provider Lens™ for Public Cloud - Solutions & Services - Consulting and Transformation Services & Managed Public Cloud Services - U.S. 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Future of Work - Services and Solutions - Workplace Strategy Transformation Services -US, UK, Nordics, Germany, Singapore & Malaysia 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Intelligent Automation - Services and Solutions - Artificial Intelligence for IT Operations (AIOps) - US & UK 2022

Engineering and R&D Services (ERS)

- HCLTech ranks 2nd in Everest Group's Engineering Services Top 50™, 2022 list
- HCLTech positioned as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2023. HCLTech has been recognized amongst the only two players, to be featured amongst Leaders in all the 5 vertical segments
- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Manufacturing PLM Strategic Consulting Services 2022 Vendor Assessment (Doc #US48867622, Nov 2022)
- HCLTech positioned as a Leader in IDC MarketScape: Worldwide Manufacturing PLM Systems Integrator and BPO Services 2022 Vendor Assessment (Doc #US49838022, Nov 2022)

Digital Operations

- HCLTech positioned as a Leader in ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services – Order-to-Cash (O2C) Services - Global 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services – Procure-to-Pay (P2P) Services - Global 2022
- HCLTech positioned as a Leader in ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services – Financial Planning and Analysis (FP&A) - Global 2022

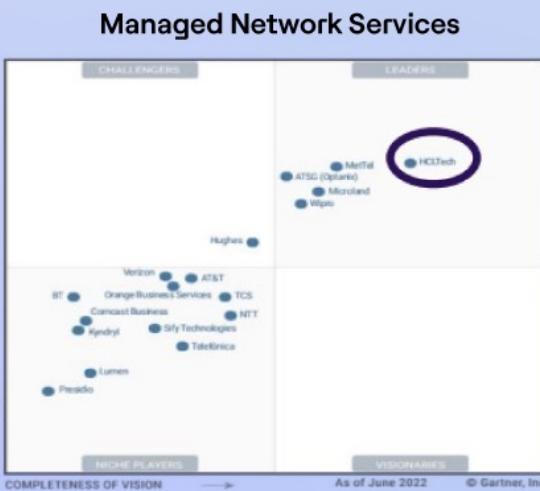
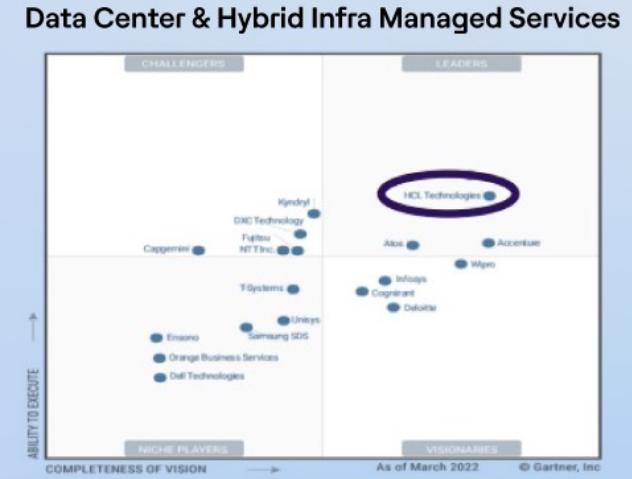
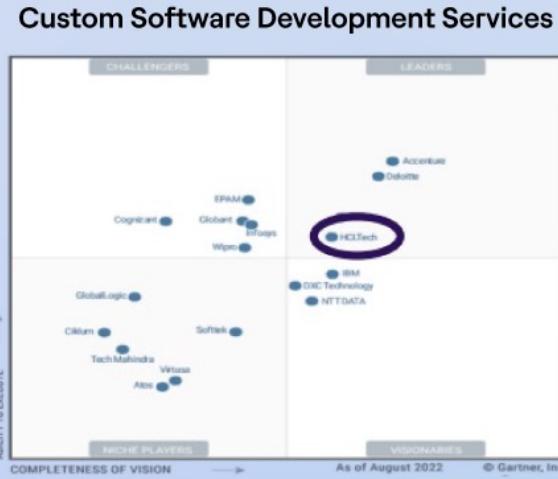
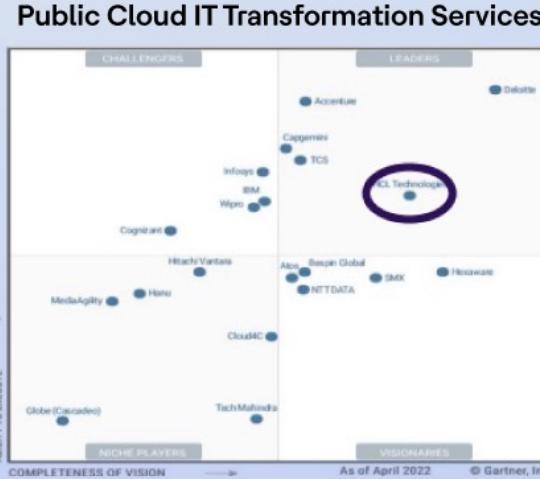
HCLSoftware

- HCLSoftware positioned as a Strong Performer in Forrester Wave™: Value Stream Management: December, 2022 – (HCL BigFix)
- HCLSoftware positioned as a Contender in Forrester Wave™: CHATBOT for IT Operations, November 2022 –(DRYiCE)
- SPARK Matrix: Virtual Customer Assistants (VCA), November 2022 – Leader (DRYiCE)
- Paradigm B2B Combine, 2022 Digital Commerce Solutions for B2B, Sept 2022 – 11/12 Medals Won. (HCL Commerce)
- GigaOm Radar For DXP, November 2022 – Outperformer (HCL DX)
- HCLSoftware positioned as a Strong Performer in Forrester Wave™: Enterprise Marketing Suites, September 2022 – (HCL Unica)
- Gartner Peer Insights: Customers' Choice "Voice of the Customer" for Multichannel Marketing Hubs, December 2022 (HCL Unica)

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Only service provider rated as a Leader in all six Gartner Magic Quadrant reports related to IT services



Awards

- The US-India Strategic Partnership Forum (USISPF), a bilateral non-profit organization focused on building strategic relationship between India and the US, bestowed the Lifetime Achievement Award to Shiv Nadar, Founder of HCL and the Shiv Nadar Foundation, for his contribution to the technology industry and his philanthropic initiatives to transform lives through access to educational opportunities.
- HCLTech's Product Cost Management Center of Expertise (PCM CoE) won Society of Product Cost Engineering (SPCEA)'s 2022 Corporate Contributor of the Year award.
- HCLTech won the prestigious Adam Smith award for the Best Supply Chain Solution in Asia for the year 2022.
- HCLTech won the prestigious Working Capital Forum Awards in Best Use of Receivables Finance category.
- HCLTech Engineering and R&D Services (ERS) School of Talent Advancement and Reskilling (STAR) won the silver award at the 2022 Brandon Hall Group Excellence in Technology Awards. It also won awards in four categories at the Times Ascent Asia Pacific HRM Congress.
- HCLTech won the CPHI Pharma 2022 Award for Excellence in Pharma: Supply Chain, Logistics and Distribution for its smart consignment inventory management solution powered by IATM.
- HCLTech named as a Healthy Workplace by Arogya World, a U.S.-based global non-profit organization working for the prevention of non-communicable diseases through health education and lifestyle changes.
- HCLTech won a Silver Badge at the 3rd India Workplace Equality Index 2022 for promoting LGBTQIA+ inclusion at the workplace.
- HCLTech recognized as one of the Top 100 Best Companies for Women in India and recognized as an Exemplar in the Most Inclusive Companies Index by Avtar & Seramount.



New partnership with Ferrari for F1

**HCL
Software**



**FERRARI
TEAM
PARTNER**



Solidified multi-year partnership for brand awareness and client entertainment, including:

Physical Branding

Branding on car, helmets, driver monitors and on-track booths.

Digital/Content Marketing

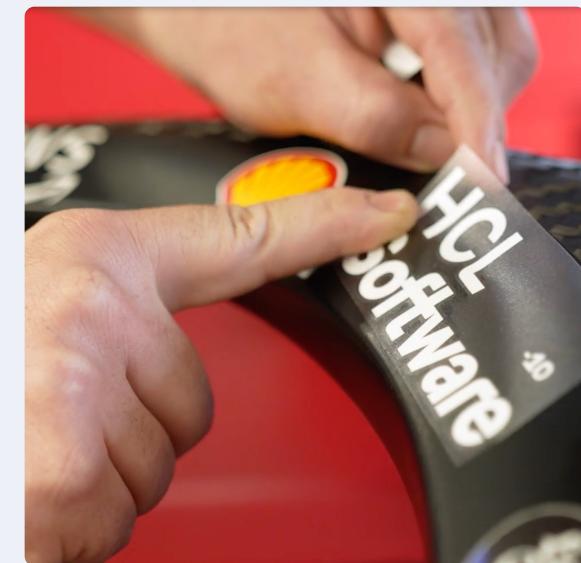
Ongoing exposure via social media, branded content, case studies. Opportunity for global TV exposure during races.

Hospitality/Client Entertainment

Paddock club, grandstand tickets and access to various drivers and team staff at races around the world.

Promotion/Activation

Ability to use race car at bespoke events and also host clients at track, museum, driving courses.



Supercharging progress for our communities and planet

In India, the HCL Foundation continued to implement programs and interventions to uplift communities



HCL Foundation sports scholar and badminton prodigy Jerlin Anika received prestigious Arjuna Award, India's second highest sporting award.



64,000 health consultations facilitated through telemedicine centers and mobile health clinics. Farming tools made available to almost 37,000 farmers; 1,410 tons of waste managed in villages.



Impacted more than 589,000 people through integrated and inclusive community development interventions for alleviating urban poverty.



190 tons of solid and liquid waste managed through door-to-door collection, cleaning of garbage vulnerable points and drains and rejuvenation of urban water bodies.



1.35 Mn saplings planted, 36 Bn liters water harvested, 10,711 tons waste treated, 22,000 beneficiaries were reached through environment education and 58,500 animals treated and protected.



HCLTech employees clocked 6,500 volunteering hours, which impacted more than 28,000 lives

Beyond India, HCLTech is rapidly augmenting its CSR impact



Launched the HCLTech Sustainability School and its first comprehensive climate literacy learning series for all 219,000 employees.



Scaled up CSR initiatives in the Americas by partnering with Girl Up, Feeding America and One Tree Planted to serve communities across the U.S., Canada, Brazil and Mexico.

Annexure

Constant Currency Reporting (Quarter ended)

(Amount in US\$ Million)

HCLTech Revenue	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Reported Revenue (US\$ Mn)	2,977.5	2,993.1	3,024.9	3,082.1	3,244.0
Growth % (CC)					
QoQ	7.6%	1.1%	2.7%	3.8%	5.0%
YoY	15.0%	13.3%	15.6%	15.8%	13.1%
HCLTech Services Revenue					
Reported Revenue (US\$ Mn)	2,574.8	2,687.3	2,704.3	2,793.7	2,862.2
Growth % (CC)					
QoQ	5.3%	5.0%	2.3%	5.3%	2.2%
YoY	16.1%	17.5%	19.0%	18.9%	15.4%
Average Rates For Quarter					
USD - INR	74.94	75.52	77.62	79.98	82.34
GBP - USD	1.35	1.33	1.25	1.17	1.19
EUR - USD	1.14	1.11	1.06	1.00	1.03
USD - SEK	8.92	9.41	9.89	10.68	10.63
AUD - USD	0.73	0.73	0.71	0.68	0.66

Financials in ₹ for the Quarter ended 31-Dec-22 (Ind AS)

Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22
Revenues	22,331	24,686	26,700	100.0%	100.0%	100.0%
Direct Costs	13,798	15,848	16,720	61.8%	64.2%	62.6%
Gross Profits	8,533	8,837	9,980	38.2%	35.8%	37.4%
Research & Development	381	388	415	1.7%	1.6%	1.6%
SG & A	2,759	3,024	3,200	12.4%	12.2%	12.0%
EBITDA	5,391	5,425	6,365	24.1%	22.0%	23.9%
Depreciation & Amortization	1,135	998	1,136	5.1%	4.0%	4.3%
EBIT	4,257	4,427	5,228	19.0%	18.0%	19.6%
Foreign Exchange Gains/(Loss)	73	46	3	0.3%	0.2%	0.0%
Other Income, net	100	111	141	0.5%	0.4%	0.5%
Provision for Tax	982	1,096	1,276	4.4%	4.4%	4.8%
Non-controlling interest	6	(1)	0	0.0%	0.0%	0.0%
Net Income	3,442	3,489	4,096	15.4%	14.1%	15.3%
EPS (LTM in ₹)						
Basic	47.19¹	50.97	53.41			
Diluted	47.19¹	50.94	53.36			

1. LTM EPS (Basic & Diluted) for period ended Dec'21, including the impact of onetime milestone bonus and Deferred tax liability on Goodwill impact, stands at ₹ 40.57.

IndAS Income Statement has been recast on a functional basis to align with IFRS presentation.

Financials in US\$ for the Quarter ended 31-Dec-22 (IFRS)

Consolidated Income Statement

(Amount in US\$ Million)

Income Statement	Quarter Ended			% of Revenue		
	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22
Revenues	2,977.5	3,082.1	3,244.0	100.0%	100.0%	100.0%
Direct Costs	1,840.6	1,978.4	2,031.1	61.8%	64.2%	62.6%
Gross Profits	1,136.9	1,103.7	1,212.9	38.2%	35.8%	37.4%
Research & Development	50.8	48.5	50.4	1.7%	1.6%	1.6%
SG & A	368.1	377.4	388.4	12.4%	12.2%	12.0%
EBITDA	718.0	677.8	774.2	24.1%	22.0%	23.9%
Depreciation & Amortization	151.5	124.5	138.3	5.1%	4.0%	4.3%
EBIT	566.5	553.3	635.9	19.0%	18.0%	19.6%
Foreign Exchange Gains/(Loss)	9.7	5.7	0.0	0.3%	0.2%	0.0%
Other Income, net	13.6	13.6	16.8	0.5%	0.4%	0.5%
Provision for Tax	131.2	137.0	155.8	4.4%	4.4%	4.8%
Non-controlling interest	0.8	(0.2)	0.0	0.0%	0.0%	0.0%
Net Income	457.8	435.8	496.8	15.4%	14.1%	15.3%
EPS (LTM in ₹)						
Basic	47.19¹	50.97	53.41			
Diluted	47.19¹	50.94	53.36			

1. LTM EPS (Basic & Diluted) for period ended Dec'21, including the impact of onetime milestone bonus and Deferred tax liability on Goodwill impact, stands at ₹ 40.57.

Cost Breakup

(Amount in US\$ Million)

Particulars	Quarter Ended			% of Revenue		
	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22
Employee benefits expense	1,574.1	1,681.7	1,720.3	52.9%	54.6%	53.0%
Outsourcing costs (Subcontractors + Outsourced Work)	445.2	462.7	468.6	15.0%	15.0%	14.4%
Cost of hardware and software sold	54.8	55.4	80.2	1.8%	1.8%	2.5%
Travel and conveyance	22.6	38.0	38.8	0.8%	1.2%	1.2%
Software license fee	32.3	34.2	31.3	1.1%	1.1%	1.0%
Facility Cost*	33.1	36.1	35.1	1.1%	1.2%	1.1%
Recruitment, training and development	21.1	18.2	16.2	0.7%	0.6%	0.5%
Legal and professional charges	17.8	16.8	15.4	0.6%	0.5%	0.5%
Communication costs	15.8	15.5	14.7	0.5%	0.5%	0.5%
CSR Expense	8.5	8.8	5.5	0.3%	0.3%	0.2%
Doubtful debts	2.2	(0.5)	1.1	0.1%	0.0%	0.0%
Other expenses	31.9	37.4	42.6	1.1%	1.2%	1.3%
Depreciation & Amortization	151.5	124.5	138.3	5.1%	4.0%	4.3%
Total Costs	2,410.9	2,528.8	2,608.1	81.0%	82.0%	80.4%
EBIT	566.5	553.3	635.9	19.0%	18.0%	19.6%

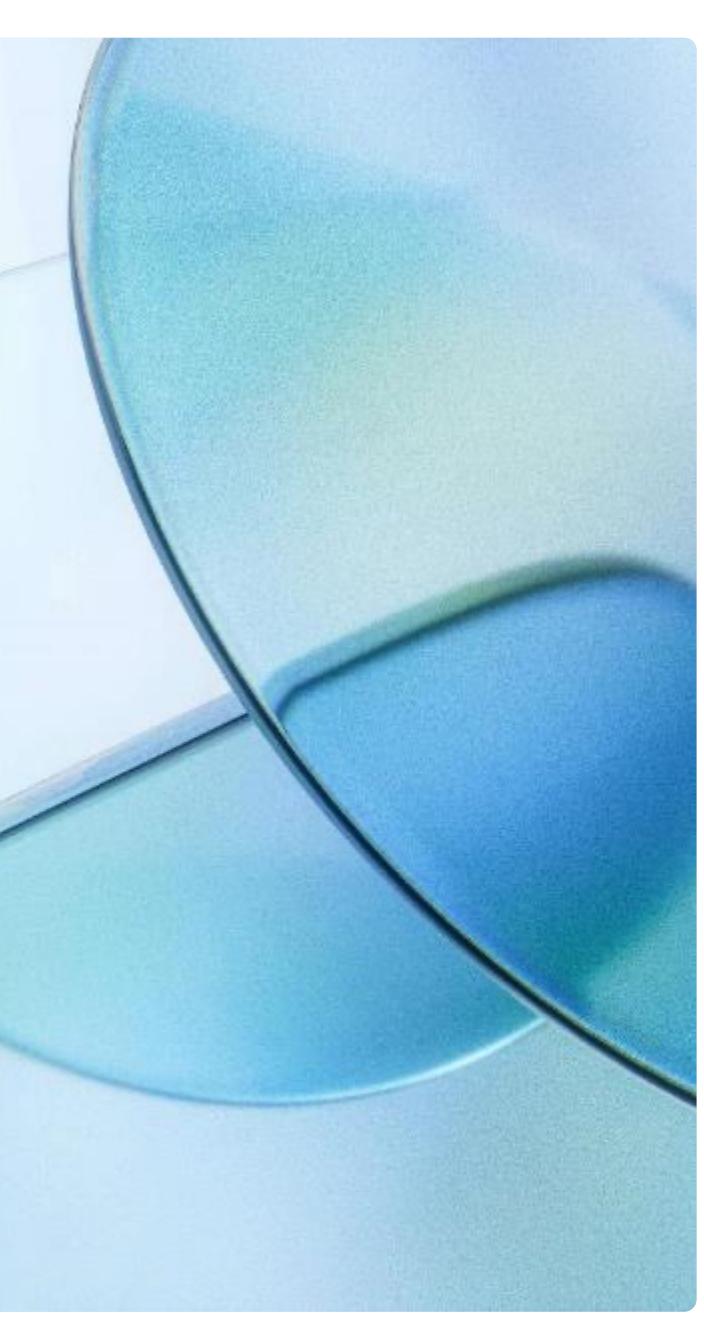
Note: *Facility cost includes Repairs and Maintenance, Power and Fuel, and Rent

Consolidated Balance Sheet (₹ and US\$)

Particulars	In ₹ Crores		In US\$ Million	
	As on 31-Mar-22	As on 31-Dec-22	As on 31-Mar-22	As on 31-Dec-22
Assets				
Cash and Cash Equivalents	10,510	6,646	1,387	804
Accounts Receivables, net	15,476	21,000	2,042	2,540
Unbilled Receivables	5,195	5,125	685	620
Treasury Investments	11,372	13,672	1,502	1,653
Other Current Assets	5,487	5,697	725	688
Total Current Assets	48,041	52,140	6,340	6,305
Property and Equipment, net	5,741	5,506	758	667
Right-of-use assets	2,305	2,260	304	273
Intangible Assets, net	27,160	27,413	3,585	3,316
Treasury Investments	200	171	26	21
Deferred Tax Assets	1,176	1,261	155	152
Other Investments (incl. equity method investment)	112	114	15	14
Other Assets	4,298	3,798	566	460
Total Assets	89,033	92,663	11,749	11,208
Liabilities & Stockholders Equity				
Total Current Liabilities	18,014	18,983	2,378	2,296
Borrowings	3,985	4,334	526	523
Lease Liabilities	2,358	2,481	311	300
Other Liabilities	2,670	3,012	352	365
Total Liabilities	27,027	28,810	3,567	3,485
Non-Controlling Interests	92	(5)	12	-
Total Stockholders Equity	61,914	63,858	8,170	7,723
Total Equity	62,006	63,853	8,182	7,723
Total Liabilities and Equity	89,033	92,663	11,749	11,208

Consolidated Cash Flow Summary

Particulars	In ₹ Crores		In US\$ Million	
	For Year Ended March 2022	For Quarter Ended December 2022	For Year Ended March 2022	For Quarter Ended December 2022
Profit Before Tax	16,951	5,372	2,270	653
Adjustments for:				
Depreciation, Amortization and Impairment	4,326	1,136	580	139
Others	(385)	(122)	(49)	(14)
Changes in Assets and Liabilities, net:				
Accounts Receivable and Unbilled Receivable	(2,809)	(897)	(376)	(106)
Other Assets and Liabilities	2,260	609	304	78
Income Taxes paid (Net of refunds)	(3,443)	(1,344)	(462)	(167)
Net Operating Cash Flow	16,900	4,755	2,265	582
Purchase of Property, Plant and Equipment and Intangibles	(1,645)	(417)	(221)	(51)
Free Cash Flow	15,255	4,338	2,044	531
Payments for Acquisitions	(330)	(8)	(45)	(1)
Acquisition of Treasury Shares	(804)	-	(108)	-
Dividend paid	(11,389)	(2,706)	(1,528)	(325)
Gross Cash & Net Cash				
Cash & Cash Equivalents	10,510	6,646	1,387	804
Fixed Deposits including Deposits under lien	5,334	9,035	704	1,092
Investment Securities	6,239	4,807	823	581
Gross Cash	22,082	20,487	2,914	2,477
Less: Borrowings	3,985	4,334	526	523
Net Cash	18,097	16,153	2,388	1,954



About HCLTech

HCLTech is a global technology company, home to more than 222,000 people across 60 countries, delivering industry-leading capabilities centered around digital, engineering and cloud, 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 2022 totaled US\$ 12.3 Bn. To learn how we can supercharge progress for you, visit hcltech.com.

Contact Details

Investor Relations

Sanjay Mendiratta

sanjay.mendiratta@hcl.com

+91-120-6126000

Corporate Communications

Ashutosh Sharma

ashutosh.sharma@hcl.com

+91-120-6126000