

Q3 FY26

Investor Release

January 12, 2026

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 2026 Highlights

1 Revenue

- INR Revenue of **₹33,872 Crores**, up **6.0% QoQ** & up **13.3% YoY**
- Constant Currency (CC) Revenue up **4.2% QoQ** & up **4.8% YoY**
- USD Revenue of **\$3,793M**, up **4.1% QoQ** & up **7.4% YoY**
- HCLTech Services CC Revenue up **1.8% QoQ** & up **5.0% YoY**
- Digital CC Revenue up **17.7% YoY**; contributes **43.2%** of Services
- **Advanced AI** Revenue at **\$146M**, up **19.9% QoQ** CC
- HCLSoftware CC Revenue up **3.1% YoY**
- HCLSoftware ARR at **\$1.07B**, up **0.6% YoY** CC

2 Profitability & Return Metrics*

- INR EBIT at **₹6,285 Crores** (18.6% of revenue), up **13.2% QoQ** & up **8.0% YoY**
- Q3 FY26 EBIT Margin includes 81 bps impact of restructuring cost
- NI at **₹4,795 Crores** (14.2% of revenue), up **13.2% QoQ** & up **4.5% YoY**
- ROIC (on LTM basis) – Company at 39.4%, up **277 bps YoY**; Services at 45.9%, up **117 bps YoY**
- FCF/NI at **120%** (on LTM basis)
- Dividend of ₹12/- per share, 92nd consecutive quarter of dividend pay-out

3 Bookings

- TCV (New Deal wins) at **\$3,006M**, up **17.0% QoQ** & up **43.5% YoY**

4 People

- Total People Count at **226,379**; Net addition: **(261)**
- Added **2,852** freshers
- LTM Attrition at 12.4%, (down from **13.2% in Q3 of last year**)

5 ESG - Awards and Recognitions

- HCLTech awarded Gold certification by EcoVadis, placing us in the Top 4% of rated IT companies

6 FY26 Guidance

- Company Revenue growth expected to be between **4.0% - 4.5% YoY** in CC
- Services Revenue growth expected to be between **4.75% - 5.25% YoY** in CC
- EBIT margin to be between **17.0% - 18.0%***

* Excludes the one-time impact of New Labour Codes: ₹956 Crores (\$109M) at EBIT and ₹719 Crores (\$82M) at Net Income in Q3 FY26

Leadership Comments



Roshni Nadar Malhotra
Chairperson
HCLTech

“We have delivered another quarter of robust performance driven by the differentiated value we bring to our clients. AI continues to be a key growth driver across our portfolio, and we are sharpening our capabilities to leverage these emerging opportunities.”



C Vijayakumar
CEO & Managing Director
HCLTech

“Another standout quarter on all fronts, with revenue up 4.2% QoQ in constant currency along with a strong recovery of operating margin to 18.6%. The strong revenue momentum in the quarter has enabled us to cross \$15B in annualized revenues. Our new bookings were exceptionally high at \$3B. Our Services revenue grew 1.8% QoQ in constant currency, driven by 19.9% QoQ growth in Advanced AI services. HCL Software revenue grew sharply by 28.1% QoQ and 3.1% YoY in constant currency, driven by seasonality and data Intelligence portfolio. We are well positioned to address evolving AI demand of our clients across industries and service lines.”

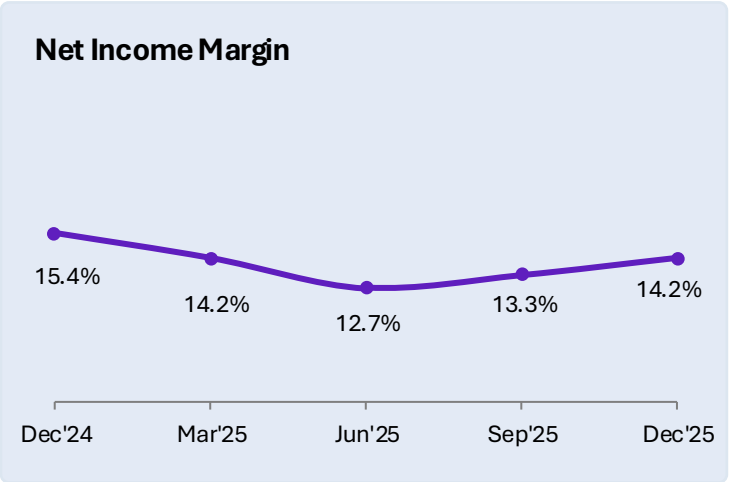
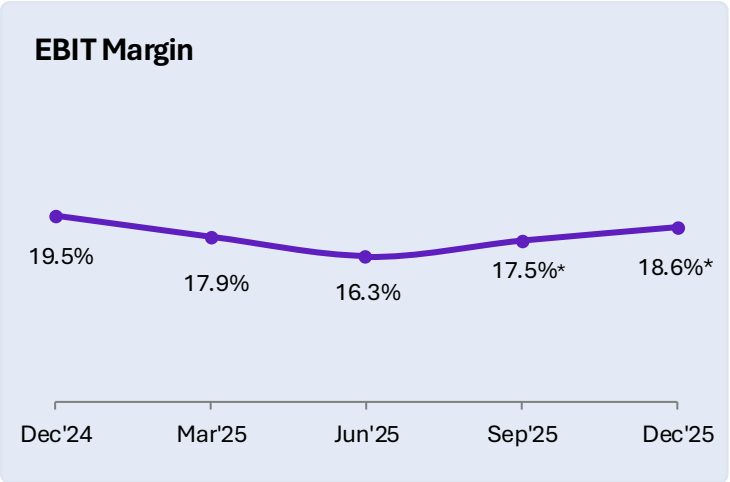
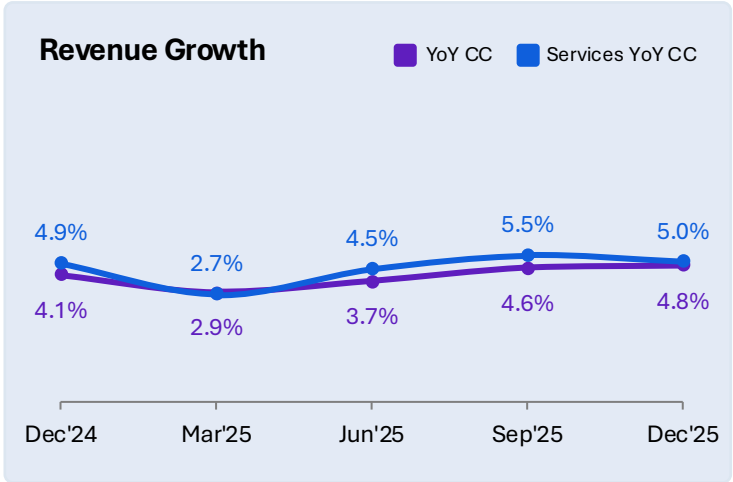
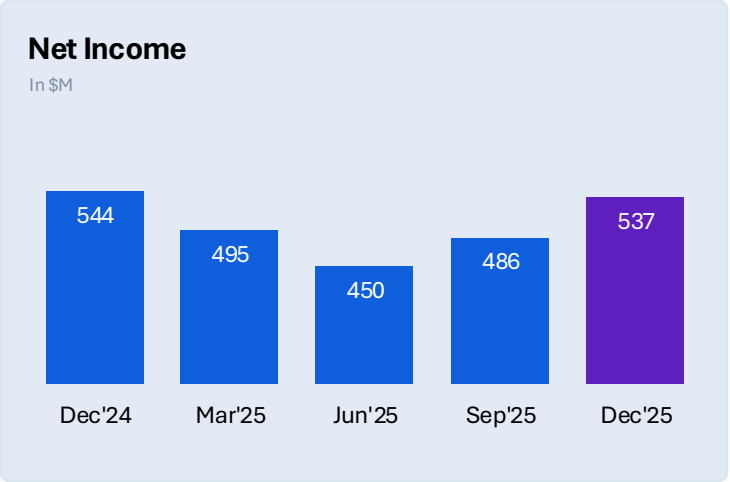
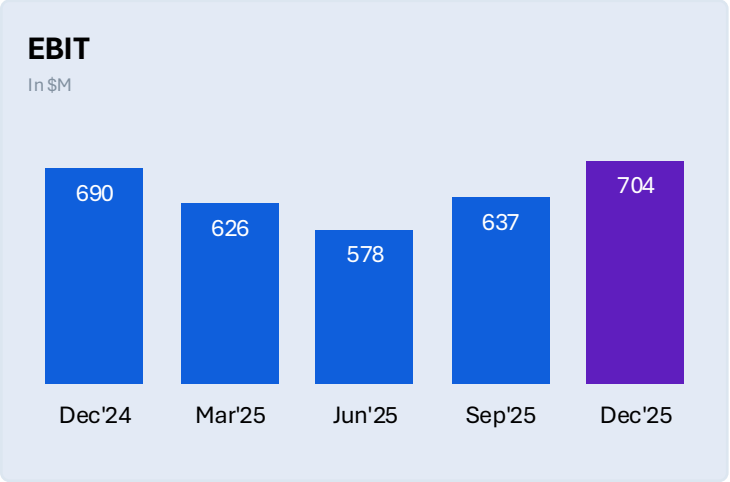
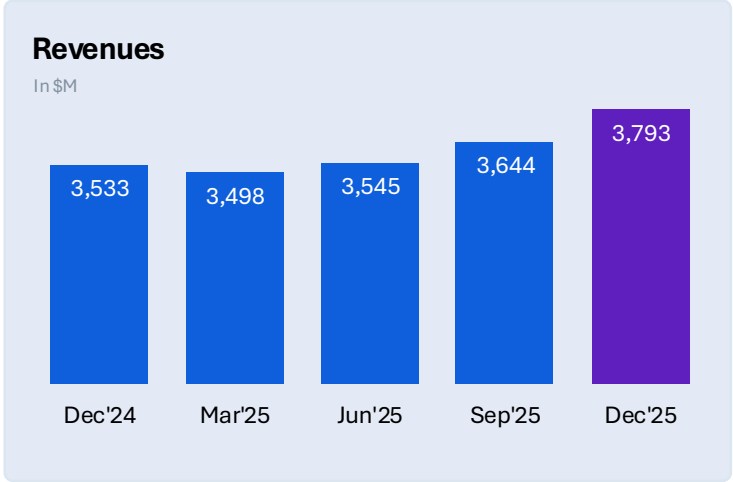


Shiv Walia
Chief Financial Officer
HCLTech

“HCLTech delivered an impressive financial result with Q3 FY26 revenue of ₹33,872 Crores (up 6.0% QoQ and 13.3% YoY). Q3 EBIT margins, excluding the one-time impact of New Labour Codes, came in at 18.6% (up 111 bps QoQ). Our dedicated efforts to improve cash conversion has yielded in FCF/NI (LTM basis) remaining healthy at 120% and we ended the quarter with our highest ever cash balance of ₹34,306 Crores. LTM Return on Invested Capital (ROIC) continues to improve and stands at 39.4% for the company (up 277 bps YoY), 45.9% for Services (up 117 bps YoY) and at 23.1% for HCLSoftware (up 513 bps YoY).”

Quarterly Performance Trends – \$

HCLTech Consolidated



Excludes the one-time impact of New Labour Codes: \$109M at EBIT and \$82M at Net Income in Q3 FY26

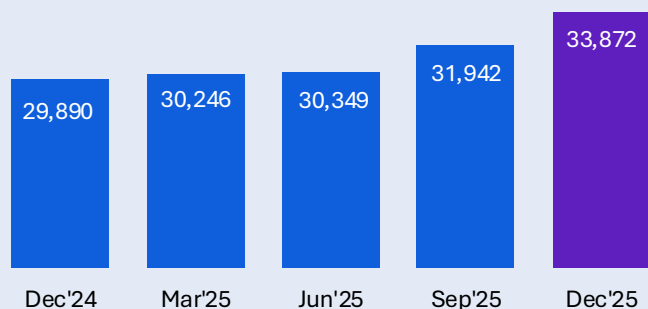
* EBIT Margin includes impact of restructuring cost of 81 bps in Q3 FY26 and 55 bps in Q2 FY26

Quarterly Performance Trends – ₹

HCLTech Consolidated

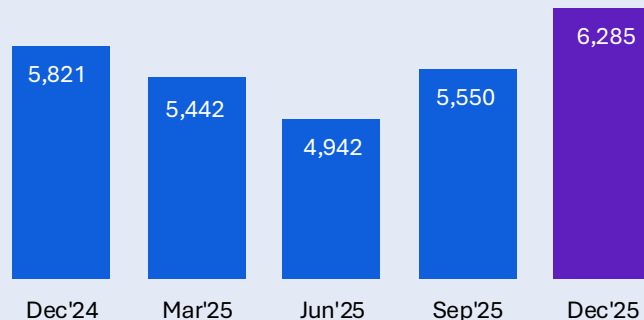
Revenues

In ₹ Crores



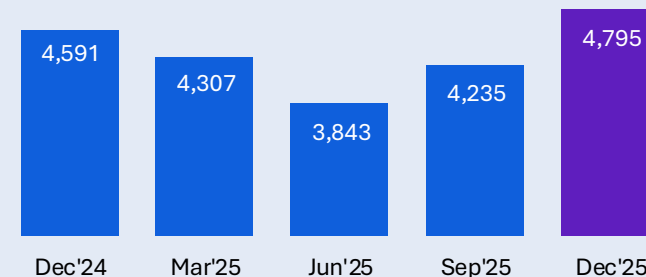
EBIT

In ₹ Crores



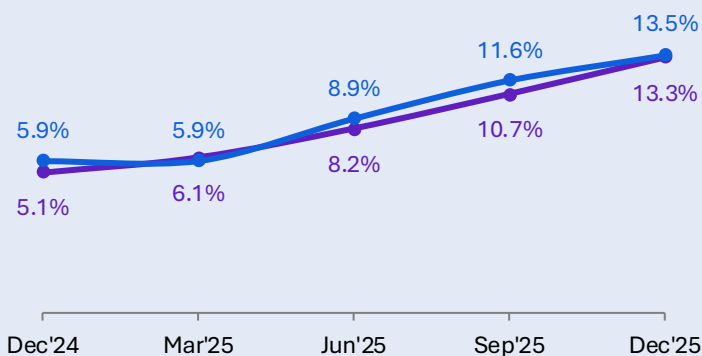
Net Income

In ₹ Crores

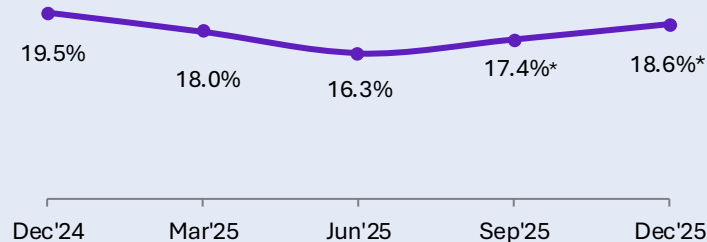


Revenue Growth

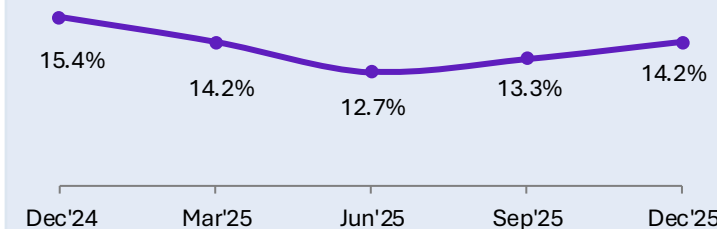
YoY INR Services YoY INR



EBIT Margin



Net Income Margin



Excludes the one-time impact of New Labour Codes: ₹956 Crores at EBIT and ₹719 Crores at Net Income in Q3 FY26

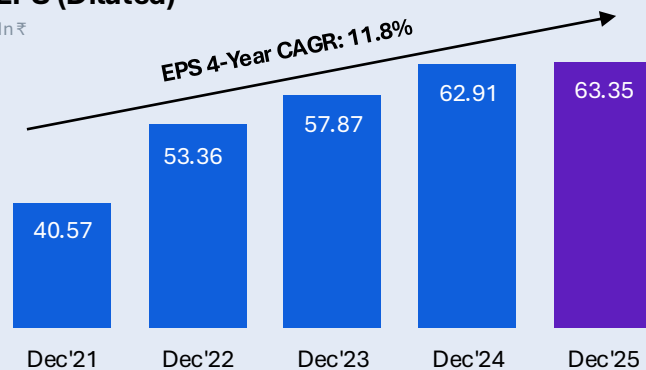
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LTM Performance Trends

HCLTech Consolidated

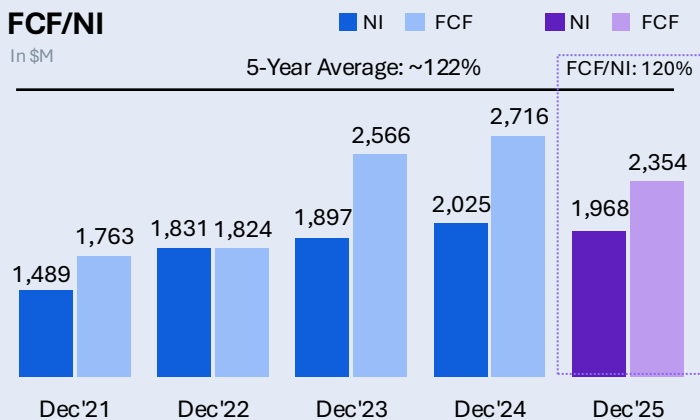
EPS (Diluted)

In ₹



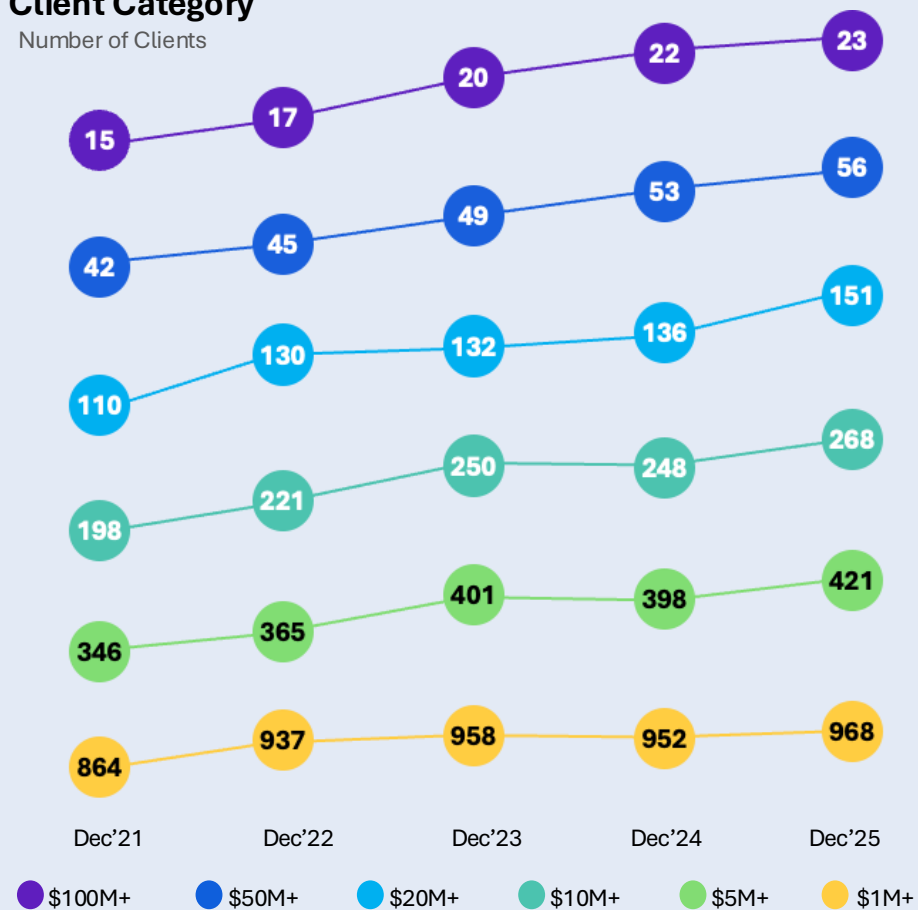
FCF/Ni

In \$M



Client Category

Number of Clients



Excludes the one-time impact of New Labour Codes. Including the same Diluted EPS is ₹60.70

Segment-wise Highlights for the Quarter ended 31-Dec-25

Revenue Mix & Growth	31-Dec-24	30-Sep-25	31-Dec-25	YoY CC Growth	QoQ CC Growth
IT and Business Services (A)	73.0%	74.2%	72.3%	3.8%	1.5%
Engineering and R&D Services (B)	16.0%	17.0%	16.8%	10.8%	3.1%
Services (A + B)	89.0%	91.2%	89.1%	5.0%	1.8%
HCLSoftware (C)	11.3%	9.1%	11.2%	3.1%	28.1%
Inter-segment (D)	(0.3%)	(0.3%)	(0.3%)		
Total (A + B + C + D)	100.0%	100.0%	100.0%	4.8%	4.2%

EBIT Margin	31-Dec-24	30-Sep-25	31-Dec-25	YoY BPS change	QoQ BPS change
IT and Business Services	17.2%	16.3%	16.4%	(84)	11
Engineering and R&D Services	18.9%	17.5%	16.6%	(225)	(85)
Services	17.5%	16.5%	16.4%	(109)	(7)
HCLSoftware	34.5%	26.5%	35.0%	49	855
Total	19.5%	17.5%*	18.6%*	(94)	111

* EBIT Margin includes impact of restructuring cost of 81 bps in Q3 FY26 and 55 bps in Q2 FY26

LTM ROIC	31-Dec-24	30-Sep-25	31-Dec-25
HCLTech Services	44.7%	45.3%	45.9%
HCLSoftware	18.0%	21.8%	23.1%
HCLTech	36.6%	38.6%	39.4%

Q3 FY26 EBIT Margin and LTM ROIC excludes one-time New Labour Codes impact

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

HCLSoftware Metrics

HCLSoftware Revenue	Quarter Ended				
	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Perpetual License Upfront & Others	49	34	29	24	55
Subscription & Support	329	295	282	290	351
Professional Services	21	19	19	19	20
Total Revenue	400	348	330	333	425

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

HCLSoftware ARR	Quarter Ended				
	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
ARR	1,022	1,033	1,057	1,062	1,065
ARR Growth YoY CC	(0.6%)	1.8%	1.3%	0.6%	0.6%

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

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

Services Revenue Mix and Growth for Quarter ended 31-Dec-25

Services Revenue up **1.8% QoQ** & up **5.0% YoY** in Constant Currency

By Geographies

Details	31-Dec-24	30-Sep-25	31-Dec-25	YoY CC Growth
USA	59.5%	56.2%	56.3%	1.5%
Europe	26.2%	28.3%	27.7%	4.6%
India	3.2%	3.2%	3.3%	15.8%
ROW	11.0%	12.4%	12.8%	22.1%

By Verticals

Details	31-Dec-24	30-Sep-25	31-Dec-25	YoY CC Growth
Financial Services	20.3%	21.7%	21.1%	8.1%
Manufacturing	19.1%	18.3%	18.8%	1.8%
Lifesciences & Healthcare	15.5%	14.7%	14.4%	(1.4%)
Technology and Services	13.3%	14.0%	14.2%	14.4%
Telecommunications, Media, Publishing & Entertainment	12.3%	12.7%	12.5%	7.1%
Retail & CPG	10.6%	9.6%	9.9%	(2.0%)
Public Services [#]	8.9%	8.9%	9.1%	8.0%

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

Client Metrics

Number of \$M Clients (LTM)	31-Dec-24	30-Sep-25	31-Dec-25	YoY Change	QoQ Change
\$100M+	22	22	23	1	1
\$50M+	53	54	56	3	2
\$20M+	136	151	151	15	-
\$10M+	248	258	268	20	10
\$5M+	398	406	421	23	15
\$1M+	952	954	968	16	14

Client Contribution to Revenue (LTM)	31-Dec-24	30-Sep-25	31-Dec-25
Top 5 Clients	12.6%	12.4%	12.2%
Top 10 Clients	20.3%	19.9%	19.7%
Top 20 Clients	30.9%	29.5%	29.1%

Days Sales Outstanding	31-Dec-24	30-Sep-25	31-Dec-25
Days Sales Outstanding*	57	56	61

*Excluding unbilled receivables

Key Deal Wins

HCLTech has won a **mega, five-year strategic engagement** with a leading **global apparel retailer** (Total Contract Value of **\$473 million**) to serve as its **long-term AI-led technology partner**. Under the agreement, HCLTech will modernize the client's applications and data landscape, leveraging its **Agentic AI Force 2.0** platform. The agreement extends beyond IT services to include collaboration on improving brand experiences while supporting evolving business needs of the client. Additionally, HCLTech will facilitate the transformation of client's current operating model, simplifying the technology organization and realigning teams around outcome-oriented functional domains. This engagement is designed to improve engineering productivity, modernize software engineering and data lifecycle management through advanced AI capabilities, and deliver enhanced digital platforms and product experiences.

A leading U.S.-based insurance company has chosen HCLTech as its strategic technology partner, consolidating services previously delivered across multiple providers. Powered by HCLTech's GenAI-led service transformation platform, AI Force, this partnership will help transform IT service delivery—enhancing engineering outcomes, accelerating time-to-market, and driving operational efficiency through automation across application development, support, testing and infrastructure.

A Europe-based global foods major selected HCLTech to design and implement a greenfield IT setup as part of the client's demerger, building an AI-powered digital home.

A global technology major selected HCLTech to manage its next-generation AI data centers featuring cutting-edge GPU stacks optimized for AI workloads. Leveraging an innovative outcome-based model, the client can dynamically scale workloads in alignment with evolving business priorities.

A U.S.-based technology leader has deepened its strategic partnership with HCLTech to accelerate digital engineering initiatives and enable enterprise-wide adoption of AI. The partnership also spans cloud, storage, data management and AI platform engineering, leveraging HCLTech's AI-driven product engineering expertise to optimize costs and improve time-to-market.

A Middle East-based financial services major selected HCLTech to transform its data centers, including the large mainframe estate, leveraging HCLTech's best-in-class AI capabilities along with industry-leading domain expertise to drive innovation, scalability and operational efficiencies and accelerate its digital transformation objectives.

A Europe-based global life sciences company selected HCLTech to modernize its digital and scientific platforms. HCLTech will leverage its AI Force platform along with deep domain expertise in life sciences to build a future-ready digital ecosystem that drives efficiency, fosters innovation and enables data-driven decision-making.

A U.S.-based technology company selected HCLTech to deliver Agentic AI transformation services globally. The program will leverage HCLTech's AI Labs for rapid prototyping, reusable accelerators and pre-configured Agents to accelerate industrialization. This engagement strengthens HCLTech's ecosystem partnership and positions the company to scale repeatable Agentic AI services across industries and geographies.

A U.S.-based utility has chosen HCLTech to implement SAP S/4HANA and unify its systems. As part of this transformation, HCLTech will deploy a comprehensive SAP S/4 suite to modernize how the client manages its electric and water infrastructure, oversees city budgeting, optimizes human capital, handles financial operations and ensures compliance with utility and municipal reporting requirements.

A U.S.-based technology company selected HCLTech to provide development and sustaining engineering services for its firewall and cloud security portfolio. Leveraging its AI Force platform along with deep expertise in the telecom domain, HCLTech will drive innovation, enhance scalability and deliver operational excellence to accelerate the client's digital transformation journey.

A U.S.-based global media and entertainment company has chosen HCLTech to manage and modernize its core SAP platforms, enhance the digital workplace and strengthen cybersecurity. Leveraging AI-enabled accelerators, HCLTech's solution will drive faster decision-making, boost employee productivity and deliver enterprise-grade security at scale.

Key Deal Wins

A U.S.-based media and entertainment major selected HCLTech to consolidate its entire enterprise applications portfolio. Building on its strong operational foundation, HCLTech will leverage its AI Force platform and the broader AI product suite to transform the client's current operations into a future-ready digital enterprise that is agile, cost-efficient, resilient and continuously innovative.

A Europe-based utility selected HCLTech to manage its end-to-end IT environment spanning applications, infrastructure, cloud and workplace. Leveraging next-generation offerings, including AI Force, HCLTech will drive innovation, enable hyperautomation, streamline operations and establish a scalable model aligned with the client's business objectives.

A U.S.-based electronics manufacturer selected HCLTech to transform its IT landscape across infrastructure, applications, security and digital workplace services. HCLTech will leverage its GenAI-led service transformation platform AI Force to drive efficiency, enhance user experience and standardize operations for the client globally.

An Asia-based global technology company partnered with HCLTech to bring next-generation connectivity solutions to telecom operators worldwide. HCLTech will leverage its deep expertise in product engineering and full-stack AI portfolio to accelerate innovation within the client's Mobile Virtual Network Enabler (MVNE) platform, while driving scalability and cost efficiency.

A Japan-based global telecom company selected HCLTech to migrate to its private and AWS cloud infrastructure. HCLTech will leverage its proprietary tools and intellectual property to streamline the migration, improving operational and maintenance efficiency while strengthening overall enterprise performance.

A Europe-based hi-tech company expanded its partnership with HCLTech to develop advanced chips for connected devices. HCLTech will leverage its global leadership in engineering services to accelerate the client's time-to-market and deliver secure, scalable products with optimized power consumption.

A Europe-based global medtech company selected HCLTech for end-to-end R&D sustenance engineering services. HCLTech will leverage its product engineering expertise and intelligent sustenance framework to enable the client to accelerate its innovation cycle.

HCLSoftware

A Europe-based technology company selected **HCL Unica Marketing Automation** and **HCL Domino** to enable real-time personalization and modernize application environments to accelerate its customers' transition to cloud-aligned digital experience technologies.

A Europe-based financial services company selected **HCL Unica's** enterprise marketing automation and customer engagement platform to deliver personalized, secure and high-performance customer experiences at scale. HCL Unica enables the client to strengthen its digital engagement capabilities while ensuring resilience, data control and long-term continuity for its customer-facing operations.

An Australia-based energy utility selected **Action Data Intelligence Platform** while increasing strategic use of **Action's Ingres Database** and **OpenROAD** estate.

A European regulator selected **Action's Ingres** and **OpenROAD** platforms, including the Action Data Intelligence Platform, to govern safety and risk data consistently and to better predict and report safety outcomes.

A U.S.-based global food and beverage major selected the **HCL Workload Automation** platform to consolidate multiple environments, streamline operations and drive measurable cost efficiencies.

A Latin America-based retailer selected **HCL Commerce Cloud** to power its omni-channel growth strategy for both B2C and B2B while factoring in large catalogs, complex pricing and promotions and peak seasonal demands.

A Europe-based technology services provider selected **HCL Workload Automation** to offer secure, scalable and efficient digital banking services to its customers. The platform will be paired with **HCL Uno** to support the company's mainframe environment.

Exclusive AI Deals

A U.K.-based global mining major selected HCLTech to deploy **Physical AI (VisionX)** solution in its industrial inspection platform. The solution utilizes computer vision algorithms to automate defect detection, improve safety compliance and reduce manual inspections..

A Europe-based financial services group selected HCLTech to transform its Customer Contact Center operations through an **Agentic AI** solution on Microsoft Copilot Studio.

A global technology major selected HCLTech's **Physical AI (Kinetic AI)** solution to scale its lab operations and accelerate AI experimentation.

An Asia-based global financial services company will deploy **HCLTech's AI Force.Software** for software engineering development lifecycle and **AI Force.Ops** to transform its fragmented IT operations into a proactive, reliability-driven workflow.

A U.S.-based global media and entertainment company selected HCLTech to deliver GenAI-powered audit and compliance transformation for its multi-billion-dollar IP licensing business. The solution leverages HCLTech's **AI Foundry** to automate end-to-end licensee audit and product-approval workflows.

A global medical devices and biopharma enterprise partnered with HCLTech to eliminate knowledge silos, reduce support costs, and scale query handling. Using **AI Force** and Azure OpenAI, HCLTech delivered a centralized AI platform that enables instant, policy-compliant self-service answers, improving efficiency and reducing costs.

The client also selected HCLTech to develop a custom industry AI solution for audit trail review automation across regulated GxP systems. The solution will enable proactive detection of deviations, ensuring robust compliance with regulatory standards.

A U.S.-based global ancillary financial services company selected HCLTech to enhance accuracy, traceability and efficiency across its operations. HCLTech will deploy its **Physical AI (VisionX)** solution across inbound processing, sorting, teller operations, exceptions and dispatch to monitor critical checkpoints.

A U.K.-headquartered global pharmaceutical major selected HCLTech to transform its Edge and AI infrastructure by deploying HCLTech's **Physical AI** and **AI Factory** solutions across its labs and plants.

A U.S.-based beauty retailer selected HCLTech for its **AI Advisory** services to establish an enterprise-level AI strategy office.

A Europe-based cleaning equipment major selected HCLTech for a **Kinetic AI (Robotics)** solution to enable real-time monitoring, incident resolution, and performance optimization of its operations.

AI partnership updates



HCLTech featured as a key **Physical AI and Robotics partner** during **NVIDIA's CEO & Founder's keynote** at CES 2026, reinforcing the strategic depth of our collaboration in Physical AI.



Launched Physical AI Innovation Lab in collaboration with NVIDIA

- Recognized as a **'Frontier Firm'** by Microsoft, acknowledging our leadership in enterprise AI adoption and strength of our Advanced AI portfolio
- Collaborated with **SAP** on Physical AI to advance Physical AI solutions that integrate intelligence into real-world operations across industries
- Expanded partnership with **AWS** to accelerate Financial Services industry transformation with AI and Core Modernization
- Joined **Microsoft** Discovery Platform to accelerate research innovation
- Achieved the **Microsoft** Copilot Specialization, becoming one of the first Global System Integrators (GSIs) to earn this recognition
- Partnered with **Strategy Inc** to advance data analytics at scale with AI-driven solutions
- HCLTech was a Finalist in the Responsible AI Institute (RAI) Leadership in Responsible AI Awards
- Joined **AI Verify Foundation** to advance Responsible AI

People Metrics

Details (Quarter ended)	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Total People Count	220,755	223,420	223,151	226,640	226,379
Technical	206,517	209,182	208,970	212,412	212,075
Sales and Support	14,238	14,238	14,181	14,228	14,304
Net Addition	2,134	2,665	(269)	3,489	(261)
Freshers Added	2,014	1,805	1,984	5,196	2,852
Attrition (LTM)	13.2%	13.0%	12.8%	12.6%	12.4%
Women Employees (%)	28.8%	28.8%	28.8%	29.3%	29.5%

Note: Attrition excludes involuntary attrition and Digital process operations



Featured in Forbes list of World’s Best Employers for the sixth year in a row

- 13,100+ employees leveraged HCLTech's Value Creation Portal in Q3 FY26, generating, reviewing and approving 4,050+ ideas and implementing 1,900+ ideas that delivered customer signed-off value worth \$300+ million.
- 34 patent applications were filed and 21 patents were granted in Q3 FY26.

Awards and Recognitions

- Chairman Emeritus Shiv Nadar received the Lifetime Achievement Award at the 11th FICCI Higher Education Excellence Awards 2025
- Chairperson Roshni Nadar Malhotra featured among:
 - *Forbes World's 100 Most Powerful Women*
 - *Fortune Most Powerful Women in Asia*
 - *Business Today India's Most Powerful Women in Business*
- CEO & Managing Director C Vijayakumar named India's Best CEO (IT Services Large Cap) by Fortune India
- Named fastest-growing tech services brand among India's top 10 most valuable brands by Kantar BrandZ 2025
- Jury's Choice Award for Excellence in Data Center Transformation and Modernization at the Express Computer Powering the Future Awards 2025
- IBM Innovation Leader 2025 for work in IBM's AI-powered Cloudability platform
- 2025 Supplier Excellence Award by Caterpillar Inc.
- 2025 AWS Industry Partner of the Year in Financial Services
- Achieved Microsoft Copilot Specialization



Analyst Recognitions

100+ leadership positions in analyst recognitions during the quarter

AI & GenAI

HCLTech positioned as a Leader in:

- The Forrester Wave™: AI Technical Services, Q4 2025
- Avasant's Generative AI Services 2025 RadarView™
- Avasant's Intelligent Automation Services 2025–2026 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens™:

- AI-Driven ADM Services - Application Managed Services - Global Sis, Application Development Outsourcing, Application Quality Assurance - U.S., APAC 2025
- Generative AI Services - Large and Midsize - Strategy and Consulting Services, Development and Deployment Services- Large - Global 2025
- Agentic AI Services - Agentic AI Development and Deployment Services - Global 2025
- Insurance Services - Strategic Capabilities - Agentic AI, GenAI - Development and Deployment Services - Global 2025

Digital Business

HCLTech positioned as a Leader in:

- Gartner® Magic Quadrant™ for Custom Software Development Services (Jaideep Thyagarajan et al., Dec 1, 2025) *
- IDC MarketScape: Worldwide Experience Build Services 2025 Vendor Assessment (doc# US52973125, Oct 2025)
- IDC MarketScape: Worldwide Manufacturing Intelligence Transformation Strategic Consulting 2025 Vendor Assessment (doc# US52988325, Nov 2025)
- IDC MarketScape: Worldwide Supply Chain Blue Yonder Ecosystem Services 2025–2026 Vendor Assessment (doc # US53933025, Dec 2025)
- Everest Group's Enterprise Quality Engineering (QE) Services PEAK Matrix® Assessment 2025
- Everest Group's Property and Casualty (P&C) Insurance IT Services PEAK Matrix® Assessment 2025
- Everest Group's Talent Readiness for Next Generation Data, Analytics, and AI Services PEAK Matrix® Assessment 2025

- Everest Group's Data and Analytics (D&A) Services PEAK Matrix® Assessment 2025
- Everest Group's Global Capability Center (GCC) Setup Capabilities in India – PEAK Matrix® Assessment 2025
- Everest Group's Banking IT Services PEAK Matrix® Assessment 2025
- Everest Group's Payments IT Services PEAK Matrix® Assessment 2025
- Avasant's Digital CX Services 2025 RadarView™
- Avasant's Telecom Digital Services 2025 RadarView™
- Avasant's Blockchain Services 2025 RadarView™
- Avasant's Healthcare Provider Digital Services 2025 RadarView™
- Avasant's Life and Annuities Insurance Digital Services 2025 RadarView™
- Avasant's Nordics Digital Services 2025–2026 RadarView™
- Avasant's Digital Talent Capability 2025 RadarView™
- Avasant's SAP S/4HANA Services 2025–2026 RadarView™
- Avasant's Aerospace and Defense Digital Services 2025–2026 RadarView™
- Avasant's Media and Entertainment Digital Services 2025–2026 RadarView™
- Avasant's CPG Digital Services 2025–2026 RadarView™

HCLTech positioned as a Market Leader in:

- HFS Horizons: Life Sciences Service Providers, 2025
- HFS Horizons: Legacy Application Modernization Services, 2025
- HFS Horizons: Travel and Hospitality Service Provider Ecosystem, 2025

HCLTech positioned as a Leader in ISG Provider Lens™:

- Medical Device Digital Services - Digital Engineering and Product Development, Post-market Digital Enablement, Regulatory Compliance, Strategy and Quality Assurance - U.S., Europe 2025
- AWS Ecosystem Partners - AWS Professional Services, AWS SAP Workloads, AWS Enterprise Data Modernization and AI Services, AWS Managed Services - U.S., U.K., APAC, Germany 2025
- Insurance Services – Strategic Capabilities Insurance GCC CaaS: Setup-Run-Optimize - Transform-Transfer - Global 2025

Analyst Recognitions

Digital Operations

HCLTech positioned as a Leader in:

- Everest Group's B2B Sales Services PEAK Matrix® Assessment 2025
- Everest Group's Banking Operations – Services PEAK Matrix® Assessment 2025
- Avasant's Finance and Accounting Business Process Transformation 2025–2026 RadarView™
- Avasant's Intelligent ITOps Services 2025-2026 RadarView™

HCLTech positioned as a Leader in:

- Supply Chain Services - Supply Chain BPO Services, Supply Chain Operations Modernization Services, Circular Supply Chain Services - Global 2025

Digital Foundation

- Gartner® Magic Quadrant™ for Data Center Outsourcing Services (Biswajit Maity et al., Nov 3, 2025) *
- Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services (Karl Rosander et al., Nov 10, 2025)*
- Gartner® Magic Quadrant™ for Service Integration and Management Services (Andrea Lanzavecchia et al., Oct 29, 2025) *
- IDC MarketScape: Worldwide Managed SASE Services 2025 Vendor Assessment (doc# US53011425, Oct 2025)
- IDC MarketScape: European Human-First Digital Workplace Services 2025 Vendor Assessment (doc# EUR153005325, Nov 2025)
- IDC MarketScape: Asia/Pacific Professional and Managed Services for Google Cloud Platform 2025–2026 Vendor Assessment (doc#AP53581425, Dec 2025)
- IDC MarketScape: Asia/Pacific Professional and Managed Services for Microsoft Azure 2025 Vendor Assessment (doc#AP53581325, Dec 2025)

- Everest Group's Private Cloud Services PEAK Matrix® Assessment 2025
- Everest Group's Cloud Security Services PEAK Matrix® Assessment 2025
- Everest Group's ServiceNow Services PEAK Matrix® Assessment 2025
- Everest Group's IT Service Management (ITSM) and Service Integration and Management (SIAM) Services PEAK Matrix® Assessment 2025
- Everest Group's Identity and Access Management (IAM) Services PEAK Matrix® Assessment 2025
- Avasant's Data Center Managed Services 2025–2026 RadarView™
- Avasant's Digital Workplace Services 2025 RadarView™

HCLTech positioned as a Leader in ISG Provider Lens™:

- Future of Work Services - Workplace Strategy and Enablement Services - U.S., U.S. Public Sector, U.K., Australia 2025
- Future of Work Services - Collaboration and Next-gen Experience Services - U.S., U.S. Public Sector, U.K., Australia, Germany, Switzerland 2025
- Future of Work Services - Managed End-user Technology Services - U.S. Public Sector, Australia, Germany, Switzerland 2025
- Future of Work Services - Managed End-user Technology Services - Large Accounts - U.S., U.K. 2025
- Future of Work Services - Continuous Productivity Services (including Next-gen Service Desk) - U.S., U.K., Australia, Germany, Switzerland, Brazil 2025
- Future of Work Services - Smart and Sustainable Workplace Services - U.S., U.S. Public Sector, U.K., Australia, Germany 2025
- Future of Work Services - AI-augmented Workforce Services - U.K., Australia, Germany 2025
- VMware Ecosystem - Optimize and Secure Operations, Build and Modernize IT Foundations, Innovate and Scale Applications - Global 2025
- Multi Public Cloud Services - FinOps Services and AI-driven Optimization, Managed Services, Consulting and Transformation Services - Large Accounts - U.S. 2025
- Enterprise Service Management - Services - Managed Services for Converged IT and Business Ops, Implementation and Integration Services - U.S. 2025

Analyst Recognitions

Engineering and R&D Services

HCLTech positioned as a Leader in:

- Everest Group's Software-defined Vehicle (SDV) Engineering Services PEAK Matrix® Assessment 2025
- Avasant's Digital Engineering Services 2025–2026 RadarView™
- ISG Provider Lens™ Insurance Services - Strategic Capabilities (Insurance Digital Engineering Services) - Insurance Digital Engineering Services - Global 2025

HCLSoftware

HCLSoftware positioned as a Leader in:

- IDC MarketScape: Worldwide Unified Endpoint Management Software 2025–2026 Vendor Assessment (Doc #US53003125, December 2025)
- IDC MarketScape: Worldwide Client Endpoint Management Software for Windows Device Management 2025–2026 Vendor Assessment (Doc #US53002925, December 2025)
- IDC MarketScape: Worldwide Unified Endpoint Management Software for Apple Devices 2025–2026 Vendor Assessment (Doc #US53003225, December 2025)
- IDC MarketScape: Worldwide Unified Endpoint Management Software for Frontline/IoT Devices 2025–2026 Vendor Assessment (Doc #US53003325, December 2025)
- IDC MarketScape: Worldwide Unified Endpoint Management Software for Small and Medium-Sized Businesses 2025–2026 Vendor Assessment (Doc #US53003425, December 2025)

- 2025 EMA™ Radar for Workload Automation and Orchestration. Additionally, also awarded for “Excellence in Broadest Orchestration Vision and Strategy” in this report.
- SPARK Matrix™: Intelligent Virtual Assistants (IVA), 2025

HCLSoftware recognized as a Strong Performer in:

- The Forrester Wave™: Enterprise Service Management Platforms, Q4 2025
- The Forrester Wave™: Real-Time Interaction Management Software, Q4 2025

HCLSoftware recognized as Major Players in:

- IDC MarketScape: Worldwide AI-Enabled Full-Stack Content Management Systems 2025 Vendor Assessment (Doc #US52993625, October 2025)
- IDC MarketScape: Worldwide General-Purpose Conversational AI Platforms Vendor Assessment (Doc# US52972625, September 2025)
- HCLSoftware recognized as a Contender in The Forrester Wave™: Digital Experience Platforms, Q4 2025

Action recognized as:

- Honorable Mention in the 2025 Gartner® Magic Quadrant for Cloud Database Management Systems
- “Exemplary” performer in ISG Buyers Guide™ for Data Products
- “Exemplary” performer in ISG Buyers Guide™ for Data Observability

Disclaimer by Gartner:

Gartner, 2025 Magic Quadrant for Cloud Database Management Systems, Henry Cook, Xingyu Gu, Ramke Ramakrishnan, Aaron Rosenbaum, Masud Miraz, 18 November 2025

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Supercharging progress for our communities and the planet

India-focused initiatives through HCLFoundation



- 45,000+ patients given consultations
- 55 kW solar PV systems installed at five primary health centers in Thoothukudi, Tamil Nadu
- 14,000+ households covered through a new material recovery facility of 5 tons per day capacity



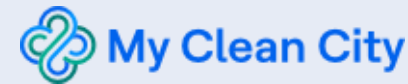
Sports for Change: Scholarships to six budding para-athletes, equipment to 14 elite para-athletes provided



- 22,000+ students supported in their STEM preparations
- 13,000+ people screened for non-communicable diseases
- Yuvakendra launched in Bengaluru to train 200 youth in e-taxi driving



- 73 acres of waterbodies conserved; 12 acres rejuvenated
- 19,750+ native saplings planted, engaging over 1,100 volunteers
- 11,500+ kgs of ghost nets and marine debris retrieved



- 6,500+ households and 1,475 RWAs trained on waste segregation
- 1,100+ kgs of dry waste collected and sent for recycling
- 36,200+ liters of water sludge removed by HomoSEP robot



MoU signed with National Crafts Museum and Hastkala Academy to support skill development of artisans across India



18,300+ hours of community volunteering activities by 4,000+ HCLTechies



Relief and rescue operations undertaken in collaboration with government departments and civil society during flash flood in Jammu

Global initiatives



HCLTech employees in New Jersey donated food items to support Feeding America's food security efforts



15,000 saplings planted in Teleorman County, Romania

Annexure

HCLTech's AI Propositions and IPs

Service Transformation

We are transforming our Services portfolio by leveraging industry-leading Advanced AI solutions, including GenAI, Agentic AI and Robotics, powered by HCLTech's AI Force platform and Service as Software offerings.

Classical AI

Includes Traditional AI propositions across AI/ML/RPA technologies

Advanced AI

- **Industry AI Solutions**
 - HCLTech IP-led AI Solutions
 - Custom AI Solutions
- **AI Engineering**
 - Custom Silicon Engineering
 - AI Product Engineering
- **Agentic AI**
 - HCLTech Agentic Solutions
 - Partner Agentic Solutions
- **Physical AI**
 - Edge AI
 - Robotics
- **AI Factory – Build & Operate**
 - For Hyperscalers, Tech OEMs, Enterprise and Sovereigns
- **AI Advisory**
 - Idea to MVP, Business case
 - Responsible AI, AI Security, Red Teaming
- **HCLTech AI IPs**

HCLTech AI IPs

- **AI Force**
 - AI Force.Software
 - AI Force.Ops
 - AI Force.BizOps
 - AI Force.SAP
 - AI Force.Data
- **HCL UnO**
- **HCL Zeenea**
- **InsightGen**
- **Intelligent Regulatory Platform (IRP)**
- **Intelligent Safety Platform (ISP)**
- **NetSight**
- **PaymentsX**
- **Talent Navigator – “TaNGAI”**
- **VisionX**
- **AI-led Contact Center Workflows**

Constant Currency Reporting (Quarter ended)

(Amount in \$M)

HCLTech Revenue	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Reported Revenue (\$M)	3,533	3,498	3,545	3,644	3,793
Growth % (CC)					
QoQ	3.8%	(0.8%)	(0.8%)	2.4%	4.2%
YoY	4.1%	2.9%	3.7%	4.6%	4.8%
HCLTech Services Revenue					
Reported Revenue (\$M)	3,145	3,163	3,227	3,322	3,379
Growth % (CC)					
QoQ	2.2%	0.7%	(0.1%)	2.5%	1.8%
YoY	4.9%	2.7%	4.5%	5.5%	5.0%
Average Rates for the Quarter					
USD - INR	84.66	86.45	85.62	87.63	89.34
GBP - USD	1.27	1.27	1.34	1.35	1.33
EUR - USD	1.06	1.06	1.14	1.17	1.17
USD - SEK	10.85	10.53	9.60	9.51	9.36
AUD - USD	0.65	0.63	0.64	0.65	0.66

Financials in ₹ for the Quarter ended 31-Dec-25 (Ind AS)

Consolidated Income Statement

(Amount in ₹ Crores)

Income Statement	Quarter Ended			% of Revenue		
	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25
Revenues	29,890	31,942	33,872	100.0%	100.0%	100.0%
Direct Costs	19,262	21,044	22,102	64.4%	65.9%	65.3%
Gross Profits	10,628	10,898	11,770	35.6%	34.1%	34.7%
Research & Development	399	494	521	1.3%	1.5%	1.5%
SG & A	3,369	3,811	3,837	11.3%	11.9%	11.3%
EBITDA	6,860	6,593	7,412	23.0%	20.6%	21.9%
Depreciation & Amortization	1,039	1,043	1,127	3.5%	3.3%	3.3%
EBIT	5,821	5,550	6,285	19.5%	17.4%*	18.6%*
Foreign Exchange Gains/(Loss)	7	(53)	(65)	0.0%	(0.2%)	(0.2%)
Other Income, net	304	205	245	1.0%	0.6%	0.7%
Provision for Tax	1,538	1,466	1,664	5.1%	4.6%	4.9%
Non-controlling interest	3	1	6	0.0%	0.0%	0.0%
Net Income	4,591	4,235	4,795	15.4%	13.3%	14.2%
EPS (LTM in ₹)						
Basic	62.98	62.65	63.43			
Diluted	62.91	62.57	63.35			

Excludes the one-time impact of New Labour Codes. Including the same Q3 FY26 EBIT is ₹5,329 Crores, Net Income is ₹4,076 Crores, and Diluted EPS is ₹60.70

* EBIT Margin includes impact of restructuring cost of 81 bps in Q3 FY26 and 55 bps in Q2 FY26

Cost Breakup in ₹ for Quarter Ended 31-Dec-2025

(Amount in ₹ Crores)

Particulars	Quarter Ended			% of Revenue		
	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25
Employee benefits expense	16,576	18,301	18,867	55.5%	57.3%	55.7%
Outsourcing costs (Subcontractors + Outsourced Work)	3,874	4,475	4,775	13.0%	14.0%	14.1%
Cost of hardware and software sold	644	620	772	2.2%	1.9%	2.3%
Travel and conveyance	374	345	342	1.3%	1.1%	1.0%
Software subscription fee	330	346	381	1.1%	1.1%	1.1%
Facility Cost	312	326	334	1.0%	1.0%	1.0%
Recruitment, training and development	86	115	147	0.3%	0.4%	0.4%
Legal and professional charges	208	187	181	0.7%	0.6%	0.5%
Communication costs	157	169	171	0.5%	0.5%	0.5%
CSR Expense	71	71	68	0.2%	0.2%	0.2%
Doubtful debts	(18)	38	(17)	(0.1%)	0.1%	(0.1%)
Other expenses	416	356	439	1.4%	1.1%	1.3%
Depreciation & Amortization	1,039	1,043	1,127	3.5%	3.3%	3.3%
Total Costs	24,069	26,392	27,587	80.5%	82.6%	81.4%
EBIT	5,821	5,550	6,285	19.5%	17.4%*	18.6%*

Excludes the one-time impact of New Labour Codes. Including the same Q3 FY26 EBIT is ₹5,329 Crores

* EBIT Margin includes impact of restructuring cost of 81 bps in Q3 FY26 and 55 bps in Q2 FY26

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

Financials in \$ for the Quarter ended 31-Dec-25 (IFRS)

Consolidated Income Statement

(Amount in \$M)

Income Statement	Quarter Ended			% of Revenue		
	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25
Revenues	3,533	3,644	3,793	100.0%	100.0%	100.0%
Direct Costs	2,276	2,399	2,475	64.4%	65.8%	65.3%
Gross Profits	1,257	1,245	1,318	35.6%	34.2%	34.7%
Research & Development	47	56	58	1.3%	1.5%	1.5%
SG & A	398	434	429	11.3%	11.9%	11.3%
EBITDA	812	755	831	23.0%	20.7%	21.9%
Depreciation & Amortization	122	118	127	3.5%	3.2%	3.3%
EBIT	690	637	704	19.5%	17.5%*	18.6%*
Foreign Exchange Gains/(Loss)	1	(7)	(7)	0.0%	(0.2%)	(0.2%)
Other Income, net	35	24	27	1.0%	0.7%	0.7%
Provision for Tax	181	168	186	5.1%	4.6%	4.9%
Non-controlling interest	1	0	1	0.0%	0.0%	0.0%
Net Income	544	486	537	15.4%	13.3%	14.2%

Excludes the one-time impact of New Labour Codes. Including the same Q3 FY26 EBIT is \$595M and Net Income is \$455M

* EBIT Margin includes impact of restructuring cost of 81 bps in Q3 FY26 and 55 bps in Q2 FY26

Cost Breakup in \$ for Quarter Ended 31-Dec-2025

(Amount in \$M)

Particulars	Quarter Ended			% of Revenue		
	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25
Employee benefits expense	1,959	2,086	2,111	55.5%	57.2%	55.7%
Outsourcing costs (Subcontractors + Outsourced Work)	458	511	534	13.0%	14.0%	14.1%
Cost of hardware and software sold	76	71	87	2.2%	1.9%	2.3%
Travel and conveyance	44	40	38	1.3%	1.1%	1.0%
Software subscription fee	39	39	43	1.1%	1.1%	1.1%
Facility Cost	37	37	38	1.0%	1.0%	1.0%
Recruitment, training and development	10	13	16	0.3%	0.4%	0.4%
Legal and professional charges	24	21	20	0.7%	0.6%	0.5%
Communication costs	19	19	19	0.5%	0.5%	0.5%
CSR Expense	8	8	8	0.2%	0.2%	0.2%
Doubtful debts	(2)	4	(2)	(0.1%)	0.1%	(0.1%)
Other expenses	49	40	50	1.4%	1.1%	1.3%
Depreciation & Amortization	122	118	127	3.5%	3.2%	3.3%
Total Costs	2,843	3,007	3,089	80.5%	82.5%	81.4%
EBIT	690	637	704	19.5%	17.5%*	18.6%*

Excludes the one-time impact of New Labour Codes. Including the same Q3 FY26 EBIT is \$595M

* EBIT Margin includes impact of restructuring cost of 81 bps in Q3 FY26 and 55 bps in Q2 FY26

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

Consolidated Balance Sheet (₹ and \$)

Particulars	In ₹ Crores		In \$M	
	As on 31-Mar-25	As on 31-Dec-25	As on 31-Mar-25	As on 31-Dec-25
Assets				
Cash and Cash Equivalents	8,245	9,284	964	1,033
Accounts Receivables, net	19,523	23,223	2,284	2,584
Unbilled Receivables	6,319	6,400	739	712
Treasury Investments	21,493	23,422	2,514	2,607
Other Current Assets	6,529	7,538	764	838
Total Current Assets	62,109	69,867	7,265	7,774
Property and Equipment, net	4,560	4,626	534	515
Right-of-use assets	3,016	3,388	353	377
Intangible Assets, net	28,655	28,587	3,352	3,181
Treasury Investments	1,206	1,600	141	178
Deferred Tax Assets	1,064	1,173	125	131
Other Investments	91	93	11	10
Other Assets	4,843	4,710	567	525
Total Assets	105,544	114,044	12,348	12,691
Liabilities & Stockholders Equity				
Other Current Liabilities	24,471	27,540	2,863	3,065
Borrowings	2,291	2,367	268	264
Lease Liabilities	3,985	4,737	467	527
Other Non-Current Liabilities	5,124	6,473	600	720
Total Liabilities	35,871	41,117	4,198	4,576
Non-Controlling Interests	18	28	2	3
Total Stockholders Equity	69,655	72,899	8,148	8,112
Total Equity	69,673	72,927	8,150	8,115
Total Liabilities and Equity	105,544	114,044	12,348	12,691

The Balance Sheet includes the one-time impact of New Labour Codes under Total Liabilities

Consolidated Cash Flow Summary & Cash Position

Particulars	In ₹ Crores		In \$M	
	For Year Ended March 2025	For Quarter Ended December 2025	For Year Ended March 2025	For Quarter Ended December 2025
Profit Before Tax	23,261	6,465	2,735	724
Adjustments for:				
Depreciation & Amortization	4,084	1,127	483	127
Others	(1,851)	(273)	(204)	(30)
Changes in Assets and Liabilities, net:				
Accounts Receivable and Unbilled Receivable	(119)	(2,355)	(13)	(269)
Other Assets and Liabilities	1,129	2,483	133	285
Income Taxes paid (Net of refunds)	(4,243)	(1,411)	(502)	(159)
Net Operating Cash Flow	22,261	6,036	2,632	678
Purchase of PP&E and Intangibles	(1,108)	(310)	(131)	(35)
Free Cash Flow	21,153	5,726	2,501	643
Payments for Acquisitions	(2,032)	-	(241)	-
Dividend paid	(16,250)	(3,246)	(1,922)	(360)
Gross Cash & Net Cash				
Cash & Cash Equivalents	8,245	9,284	964	1,033
Fixed Deposits	15,225	18,157	1,781	2,021
Investment Securities	7,473	6,865	874	764
Gross Cash	30,943	34,306	3,619	3,818
Less: Borrowings	2,291	2,367	268	264
Net Cash	28,652	31,939	3,351	3,554

Excludes the one-time impact of New Labour Codes. Including the same Q3 FY26 PBT is ₹5,509 Crores (\$615M), Other Assets and Liabilities is ₹3,439 Crores (\$394M)



About HCLTech

HCLTech is a global technology company, home to more than 226,300 people across 60 countries, delivering industry-leading capabilities centered around AI, digital, engineering, cloud and software, 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, High Tech, Semiconductor, Telecom and Media, Retail and CPG, Mobility and Public Services. Consolidated revenues as of 12 months ending December 2025 totaled \$14.5 billion. To learn how we can supercharge progress for you, visit hcltech.com.

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