

August 28, 2024

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

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

BSE Scrip Code: 532281

NSE Scrip Code: HCLTECH

Sub: Presentation made at the Company's Investor Day 2024

Dear Sirs,

This is with reference to the intimation vide our letter dated August 20, 2024, for hosting the Company's 'Investor Day 2024' on August 28, 2024.

We are enclosing herewith a presentation that was made to the investors in the aforesaid event. The same shall be hosted on the Company's website <https://explore.hcltech.com/investor-day-2024>.

It is further confirmed that no Unpublished Price Sensitive Information was shared by the Company during this event.

This is for your information and records.

Thanking You,
Yours faithfully,

For **HCL Technologies Limited**

Manish
Anand
Digitally signed
by Manish
Anand
Date:
2024.08.28
23:15:38 +05'30'

Manish Anand
Company Secretary

Encl: a/a

HCLTech | Supercharging
Progress™

Investor Day 2024

C Vijayakumar

CEO & Managing Director

Safe Harbor Statement

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Relative TSR performance

Industry leading TSR for a decade

CAGR as of Mar 31, 2024	HCLTech	Peer 1	Peer 2	Peer 3
10 Years	18.7%	16.5%	16.9%	10.0%
9 Years	15.9%	15.6%	14.4%	9.0%
8 Years	20.8%	17.8%	14.7%	11.7%
7 Years	22.2%	21.2%	20.2%	15.3%
6 Years	24.1%	21.6%	21.5%	16.2%
5 Years	26.6%	17.3%	18.3%	15.0%
4 Years	42.2%	23.8%	27.8%	27.5%
3 Years	20.4%	9.3%	5.8%	6.0%
2 Years	19.2%	4.6%	-9.3%	-8.9%
1 Year	47.1%	23.5%	7.5%	32.7%

#1 Annual TSR
in five out of the last ten
financial years

Demonstrates consistency
and predictability
in delivering best-in-class
Total Shareholder Returns
over a long period

Factors driving this outstanding performance

Our cultural DNA

Entrepreneurial and
empowering environment

Innovation driven by
our engineering pedigree

Art of the possible

Stable & home-grown leadership



Factors driving this outstanding performance

An all-weather portfolio

Made possible by execution of our Mode 1-2-3 strategy since 2016

- Has resulted in the right mix of discretionary, non-discretionary services and IP
- An improving mix across verticals and geos
- Developed Digital Business, almost all organically
- Acquired selectively to augment capabilities and for market access in verticals/geos

Today, well-acknowledged as a **leader in several analyst ratings and as industry-leading growth**



Factors driving this outstanding performance

Client experience

Strong growth across categories

demonstrates our strong execution with the best quality outcomes

Only service provider to win six

2023 ISG Star of Excellence Awards

Impressive CX score of 82.3 vs. industry average of 68.9

Track record of winning and executing mega deals

Only service provider to be rated

Customer's Choice in Gartner® Peer Insights™ Voice of the Customer

for Custom Software, Digital Workplace, Data Center and Hybrid Infrastructure

22

\$100M+ clients
from 16 in FY22

254

\$10M+ clients
from 208 in FY22

951

\$1M+ clients
from 882 in FY22

Factors driving this outstanding performance

Our people

Top Employer in 26 countries,
with a #1 ranking in 15

29.1%
Overall gender diversity

TechBees
Differentiated talent strategy

12.4%

LTM attrition
from 21.7% in FY22

24%

Increase in leadership
gender diversity since FY19

25,218

India New Vistas scaleup
vs 19,291 in FY22

24,797

Nearshore employee
strength vs 21,497 in FY22

Factors driving this outstanding performance

Our approach to ESG

Act. Pact. Impact.

Leadership rating (A-) from CDP,
for climate change actions

Best rating among Indian peers
by Sustainalytics

₹1400Cr

CSR investments in India
Transforms over 6.5 million lives

25%

Scope 1 and 2 reduction from FY20
5% higher than projected

Factors driving this outstanding performance

Corporate governance



Diverse board

- 70% independent directors
- Gender-balanced board
- Experts from diverse industries across the globe



**Among the World's Most
Ethical Companies® 2024**
by Ethisphere

These factors contributed to solid financial performance



Industry-leading organic growth

Revenue

\$13.3B

7.5% CAGR
since FY22



Gained wallet share

across service lines in the last
business cycle

Earnings per share

₹57.9

7.8% CAGR
since FY22



Capital efficiency

with continually improving RoIC

Operating cash flow

\$2,711M

19.7% increase
since FY22

Market capitalization

\$50.2B

20.6% growth
since FY22

What could have been better

Market participation and bookings

Increased market participation, resulting in better G2000 coverage

Cost

EBIT continued to remain stable as against our aspiration for expansion

Employee cost as a % of revenue remains above pre-pandemic era

Fresher hiring and deployment efficiency

Key Strategic Priorities in the near term

Top opportunities for sustained growth leadership

Total addressable market for IT Services nearing \$2T by 2030

1

Data and AI expected to grow at a 19.1% CAGR

Services market for AI / GenAI - Outsourced AI services, enabling digital & cloud services to be \$200B by 2029

2

Enterprise business applications to reach \$325B in 2027, with a CAGR of 14.3%

SAP cloud platform services market is expanding at a CAGR of 26%

3

Cloud migration and cybersecurity great market opportunities

By 2028, 70% of tech workloads will run in a cloud environment, up from just 25% today. Security market likely to grow at high teens plus rate for another decade.

Top opportunities for sustained growth leadership

Total addressable market for IT Services nearing \$2T by 2030

4

ER&D market for engineering service providers will be ~\$170B by 2027

Growing at 8-9% annually, supported by digital engineering opportunities in telecom, semi, auto, etc.

5

Business process services market to be \$300B by 2028

Digital BPaaS and AI to enable this by growing at 8% CAGR

6

Largest two verticals, BFSI and TMT is 43% of the market

Still growing strong at or above market rates till 2028

Key vectors to sustain growth leadership



Full-stack AI solutions enabled by AI Force and AI Foundry



Differentiated challenger in SAP, other enterprise applications, data & AI, etc.
Refer slide 18



Consolidate our infrastructure leadership via cloud modernization



Vertical digital engineering opportunities – telecom, semi, auto, etc.



Take advantage of growth in cybersecurity services



Gain share in DPO through engineering-led approach



Continue growth leadership in BFSI and TMT



Growth through G2000 equivalents and future G2000



Expanding market participation in Focus and New Frontier markets



Supercharging Progress™ as Fastest Growing Top 10 IT Services brand

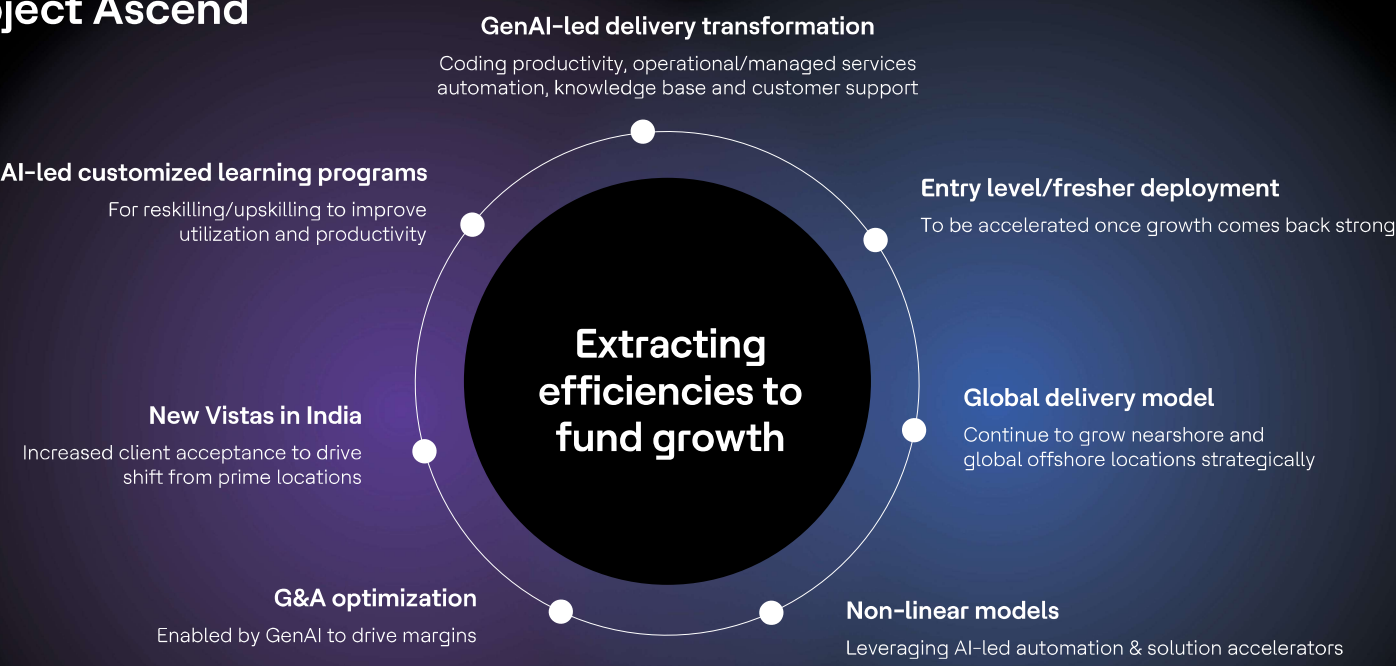


Integrated services GTM organization



Larger partner ecosystem beyond OEMs and hyperscalers

Project Ascend



Investment in GenAI solution development and increasing sales presence to improve market participation to offset some of the gains

HCLSoftware: Long-term strategic priority

HCLSoftware – Largest enterprise software business out of Asia

FY24 performance

\$1.41B	24.7%	38.8%	\$1.02B	37
Revenue	EBIT	EBITDA	ARR	New large deal wins



Product portfolio

- AI & automation
- Data & analytics
- Business apps
- Security & compliance



Key achievements

- Portfolio stabilization
- Global GTM engine
- Growth in subscription and ARR
- Large deal at SBI



Future priorities

- Step up growth from low single digit to mid-single digit
- Expansion into India, Africa & Middle East
- Capability additions like Zeenea
- Continue to leverage synergy sales

Looking ahead – our strategic objectives



Leadership through differentiated services and products **leveraging our engineering pedigree**



Employer of choice for professional services talent across chosen geographies



Preferred digital **and AI** partner for Global 2000, **equivalent and emerging** enterprises in chosen markets



Weave ESG (Environmental, Social and Governance) into business strategy



Continue to deliver top quartile TSR (Total Shareholder Return) over the medium term

HCLTech to set up Migration Factory for SAP

HCLTech has signed an agreement with SAP for setting up a Migration Factory to simplify and accelerate the RISE with SAP transformations for SAP's end customers. This is a pivotal moment in HCLTech's relationship with SAP where SAP leadership have trusted HCLTech to drive their strategic program to achieve faster and efficient migrations to S/4HANA and cloud adoption under the 'RISE with SAP' offering.

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AI and GenAI

PoV and Offerings

Vijay Anand Guntur

Chief Technology Officer
and Head of Ecosystems

Srinivas Kompella

Senior Vice President,
Data & AI Practice Head

Alan Flower

Executive Vice President and
Head, AI & Cloud Native Labs

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HCLTech AI pedigree

Building and deploying AI solutions since 2016



Research team

Set up an AI research team



AI Engineering

Built AI silicon for training, inference and validate production-grade AI infrastructure



AI-led IP solutions

SDLC (precursor to AI Force), DRYiCE, iAutomate, Digital Colleague



Focused Investments

Data and AI acquisitions in niche areas – Actian, Starschema and now Zeenea

AI and GenAI offerings

AI and GenAI Engineering



Semiconductor engineering



Hardware engineering



AI Force

Service transformation



Efficiency in IT and business processes



Accelerating build and modernization



AI Foundry

Value stream innovation



Modernized data and AI-stack



Run cognitive infrastructure



Dealing with distributed data



Building data-driven applications



AI Labs



Journey to value realization



Ideation to MVP



AI and GenAI engineering

Cognitive infrastructure and semiconductor expertise

Cognitive infrastructure

AI platforms

Networks
and security

AI-optimized
storage

AI-optimized
compute
(GPU, TPU, CPU)

AI semiconductor engineering

Edge AI chip

Training accelerator

Inference accelerator

Japanese imaging company

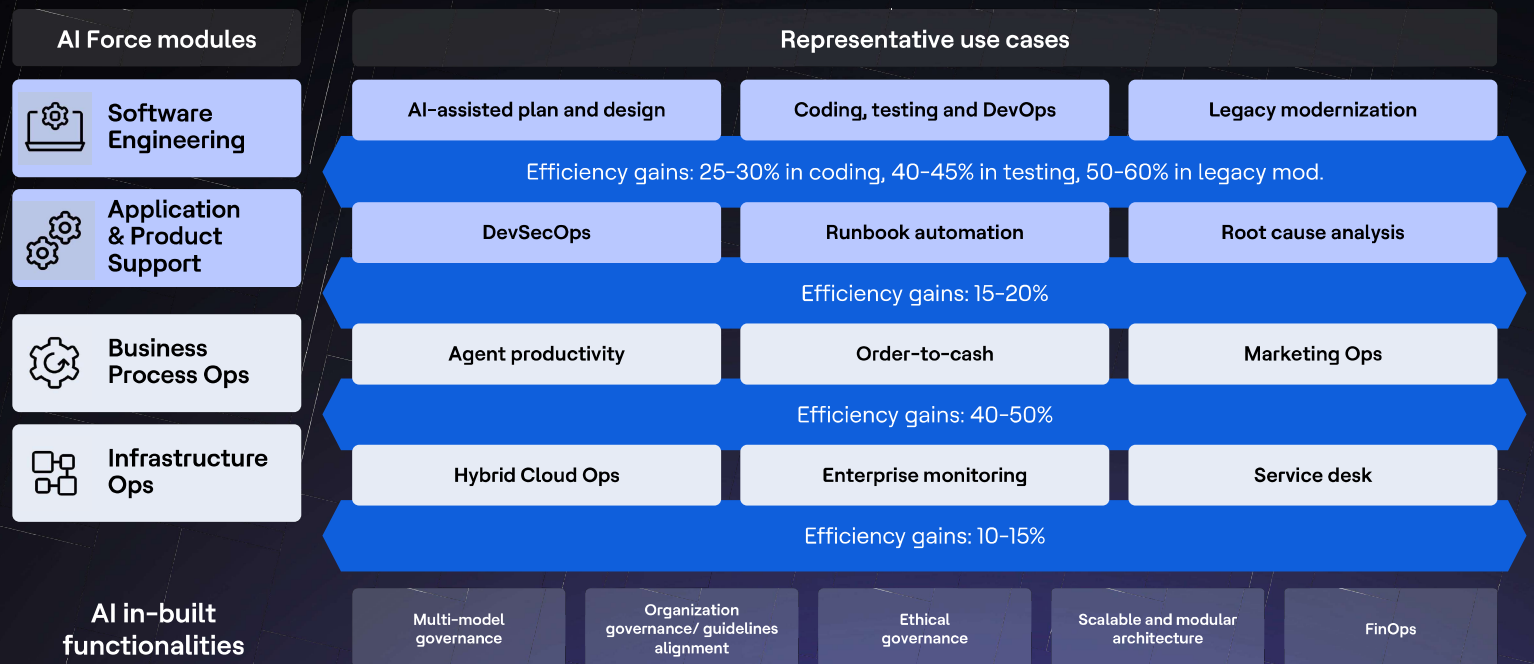
Increased its market share by launching an **easy-to-operate and accurate AI-based camera**. Created a prosumer market segment.

Top 10 tech company

Designed **video accelerator and AI Inference chip**. Enabled to regain market share 10% YoY.

Upgraded the **cognitive infrastructure to accelerate AI adoption** to reduce training time from 9 to 6 months.

Service transformation through AI Force



AI Force software engineering (SWE)

Service transformation through AI Force



Announcing HCLTech AI Force's integration with GitHub Copilot™

- AI Force is now integrated with Microsoft Github Copilot and will be enabled as a Microsoft GitHub Copilot extension
- We are among the first Indian SIs to have this partnership
- AI Force and GitHub Copilot provide unparalleled extensibility and wide coverage of use cases across legacy modernization, product and application development, DevOps, automation, infrastructure and application support and operations, continuous feedback and end-to-end benefits measurement.

AI Force Impact across the SDLC

Requirements

20-25%

faster time

Testing

35-50%

acceleration

Continuous feedback

15-20%

in business impact

Build/modernize

25-30%

acceleration in development

50-60%

modernization/migration

DevOps, Launch and support

15-20%

in DevOps

18-20%

reduction in MTTR

Service transformation

Global networking OEM

Accelerates its products' GTM in a highly competitive market. Made possible by GenAI-infused testing

Efficiency gains

up to **40%**

Leading Australian bank

Legacy Modernization

Patented GenAI solution helped migrate 200+ legacy net applications to modernized architecture.

Faster time to modernize

60%

Global technology company

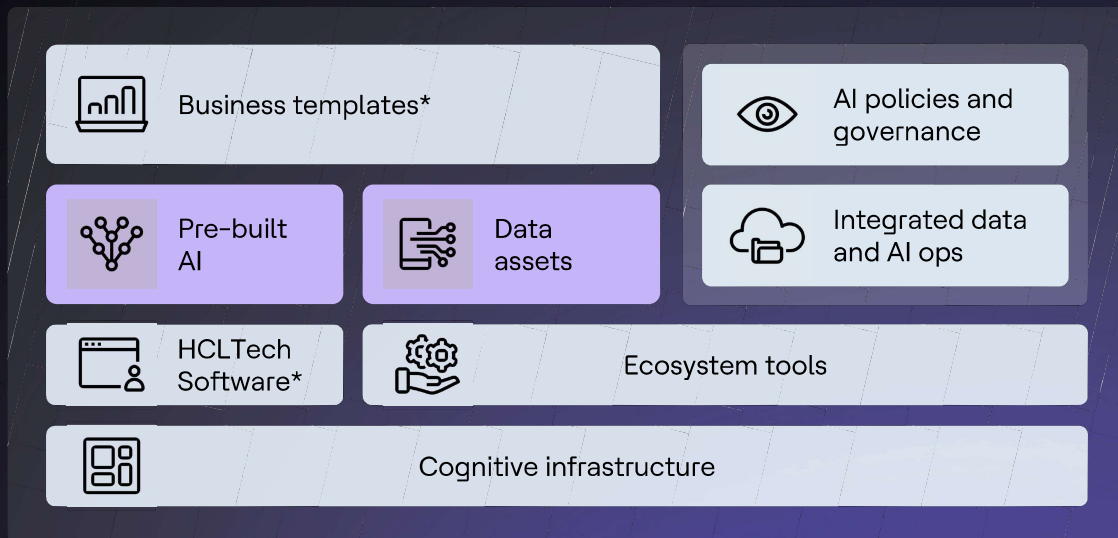
Enabled AI Force-led marketing ops transformation from manual-driven content development by a third-party vendor to a GenAI automated content generation

Content generation efforts

80%

Value stream innovation

HCLTech AI Foundry shapes enterprise plans and embeds AI across value streams for outcomes



*Action, Zeenea and other HCL Software, expansion of business templates, Edge AI future releases

Value stream innovation

HCLTech AI Foundry shapes enterprise plans and embeds AI across value streams for outcomes



CXO outcomes

45%

savings in AI platform
management

50%

faster time
to production

3x

increase in
AI-driven KPIs

80%

savings in content
creation and distribution

Investments in industry-
focused repeatable solutions

Sales and Marketing

5x increase in customer
insights and analytics

BU/LOB

5x improvement
in AI-enabled value stream

Industry-focused repeatable solutions

Healthcare: Clinical advisor

GenAI-powered clinical advisor allows healthcare specialists spend more time on patient care.

Potential savings

\$100M+

Financial Services: Trade compliance

GenAI-based trade surveillance system in a connected compliance platform. Enabled faster alert closures leading to enhanced regulatory compliance.

Reduction in time

87.5%

Telecom: Customer intelligence

AI-driven customer segmentation and campaign planning. Using AI to improve customer segmentation (geographic, demographic, psychographic) to drive customized campaigns, driving higher conversions.

Reduction in customer churn

25%

Journey to value

Value stream innovation at AI Labs

How can I use AI
to create enterprise
competitiveness?

Share vision with
trusted advisor

Art of the
possible

We show and
build what
good looks like

Scalable
deployment

What to do?

How to build?

Not sure what we want?

A continuous journey of transformation



AI-led actionable impact

Journey to value

Value stream innovation at AI Labs

Clients have
leveraged the Labs

200+



GenAI projects
undertaken in Labs

350+

Journey to value

Idea to MVP at AI Labs.



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Financial Services

Market impact and GenAI successes

Srinivasan Seshadri

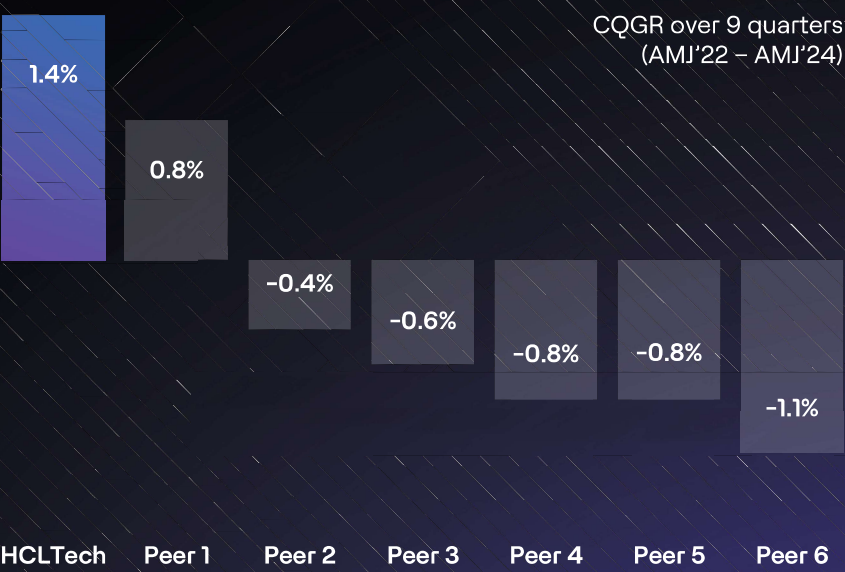
Chief Growth Officer and Global Head, Financial Services

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Market success playbook

Dominant growth, consistently



Dominant growth, the drivers

-  **Engineering DNA**
Platformation, agile @scale @pace, next-gen tech
-  **Differentiated challenger**
Pivot to digital, operating model transformation
-  **Verticalized digital foundation**
Cloud and integrated services contextualized for financial services
-  **Outcome-focused**
Value stream centricity, efficiency engineering, predictable outcomes

Cashing in on our strengths, as the market eases

Big bets are paying off

Wealth core transformation for a leading wealth manager on Temenos

Strategic partner for a large card and payments network

Experience transformation for retirement arm of a leading US FSI

White spaces as growth engines

Insurance brokerage firms

Specialized banks

Large central banks

Expanding presence in our key accounts

Core migration for a leading insurer

Commercial lending and tech ops for a Big 4 bank

Cloud transformation for global custodian

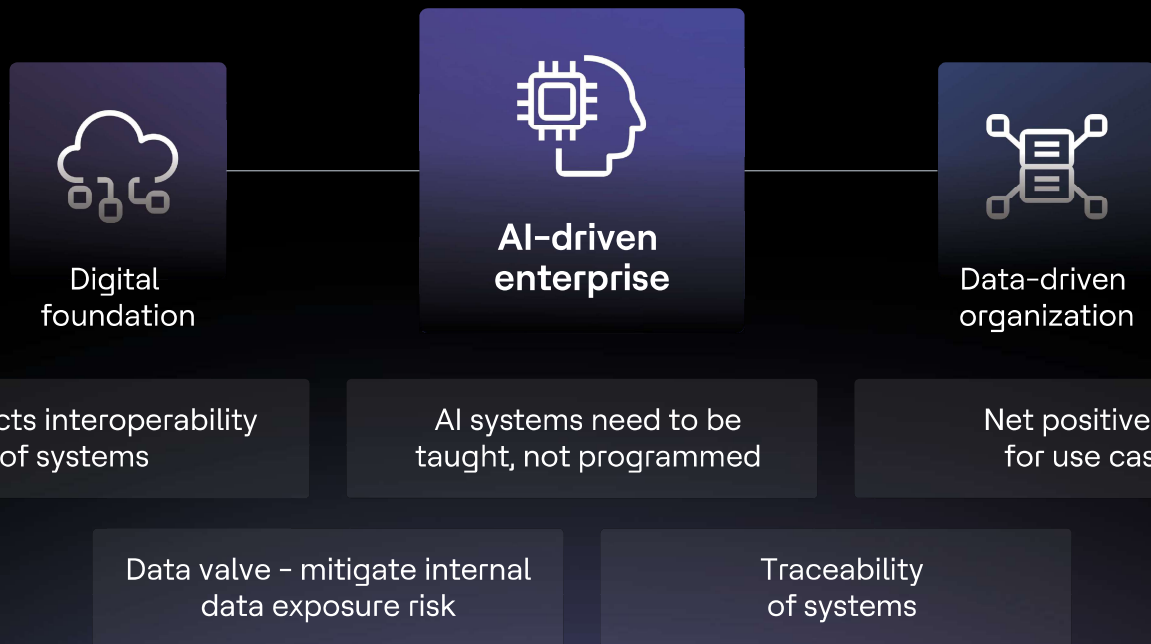
Digital engagement for leading LATAM central bank

Payments transformation for a leading global bank

Cloud migration for a large global insurer

GenAI success guardrails

Accelerating AI-led outcomes in financial services



GenAI impact is a journey

From service efficiency with zero disruption, to zero marginal cost of applying intelligence



Digital Foundation

Data
Cloud
Cognitive infrastructure



AI capabilities

Personalized communications
Extract doc info
Agentic workforce
Alert review
LLM & RAG
Segment patterns
Conversational intelligence



Service transformation

Resilient digital supply chain
ADM
Legacy modernization
AI Ops

Powered by  AI Force



Value stream innovation

Trade finance
Lending
Trading
Customer experience
AFC & compliance
Insurance
Payments
Wealth

Powered by  AI Foundry

Capitalizing on HCLTech strengths to accelerate the journey

Challenger mindset

End-to-end
value stream focus

Traceability and
compliance driven

Structured
to execute

Client relevance leading to deeper engagements

Service transformation

Leading US insurer

Service desk transformation

Accuracy for ticket assignation

91%

Saves projected p.a.

15-20%

Email categories - automated

1,000+

Leading European bank

Transforming contact center operations

Reduction in AHT

40%

Processes automated

30-40%

Increase in CC capacity

30%

GenAI-led data modernization

Large APAC bank

Data cloud migration testing to cloud

Data

25PB

Data pipeline

55K

Reduced testing effort

60%

ML Ops

Large multi-line FSI

Enterprise ML Ops for automated monitoring

Faster deployment

30%

Improved predictability

75%

Faster GTM strategy adoption

50%

Client relevance leading to deeper engagements

Value stream innovation

Leading European investment bank

Trade and communication surveillance for alert analysis and improved decisions

Detect anomalies and potential compliance breaches for corrective actions

Reduced time for alerts

60%

Less investigation

87.5%

Efficiency - news aggregation

90%

Improved closure notes

20%

Leading global payments firm

WhatsApp-based money transfer for natural language-led user inputs

Upon user confirmation, automated money transfer receipt

Customer adoption

2M

Revenue/NIR

30%

More customer engagement

20%

Impact across the FS value chain

KYC

- Content summarization in CDD review
- Generating automated risk summaries

Insurance

- Claims automation assessing claims and damages
- Processing payments on determination

Payments

- Predicting exception causes and generate resolution
- ISO20022 address conversion

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Telecom, Media and Technology

Industry Focus

Anil Ganjoo

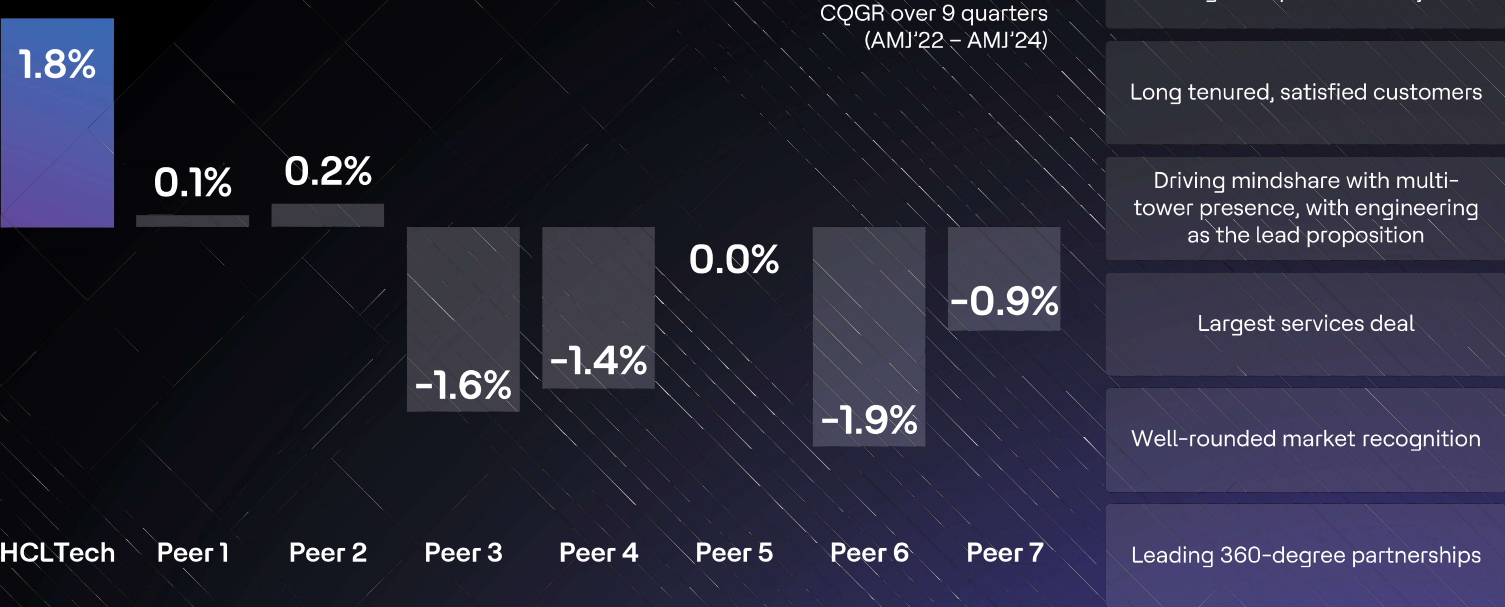
Chief Growth Officer, Americas, TMT and RCPG Industries

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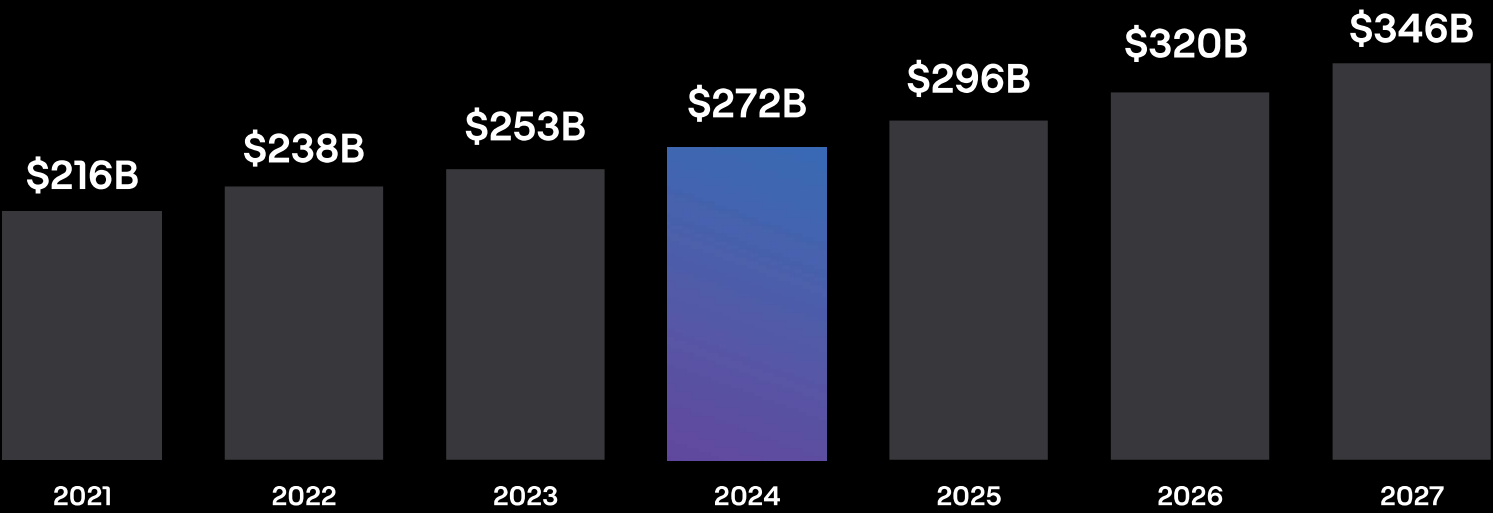
TMT is fastest growing amongst peers

Industry-leading growth drivers



CSP industry spend is one of highest worldwide

\$200B+ TAM growing at 8% CAGR



Source: Gartner 2024 Enterprise IT Spending Forecast for Communications

Telecom market success playbook

Telecom transformation journey



NetCo Traditional Telco

(Standard connectivity service)
Siloed operations and manual processes



ServCo Service-oriented Telco

(Traditional and value-added services)
Data and automation-driven



DigiCo Digital Telco

(Digital services - IoT, AI, cybersecurity)
Speed, agility and ecosystem-driven

Value streams

Speed to market

(Accelerated delivery and deployment)

Improved speed to market by 21x

Enterprise product catalog transformation for sales, marketing and fulfillment journey. Accelerated product launch from 42 days to two days leading to \$120M revenue growth

Efficient and optimized processes

(Streamlined operations)

Improved billing and order fallout reduction by 30%

Operations of largest non-COTS based billing and rating platform managing 140M+ subscribers and \$100B+ revenue

Innovate and monetize

(New product and business model)

Deploy new capabilities 3x faster

North Star architecture-based order management modernization using microservices and API-driven platform

Open architecture

(Cloud, build vs buy)

Provisioning and activation simplified

World's largest real time network provisioning platform based on open architecture, modernization and support of 100+ networks leading to 12M of increased subscribers

Frictionless experience

(Customer, employee, partner)

Customer onboarding and experience++

Largest network service management operations and modernization for 12K+ enterprise clients

Even more growth opportunity ahead

Carve-out of HPE Communications Tech Group allows for widespread global penetration

HPE-CTG partnership includes

Solutions and
19 Intellectual property
in Network Services, BSS,
OSS, Data, Media and IOT

Co-innovation
and co-creation

360-degree
GTM partner



Global presence in 25
of Top 30 CSPs



Strengthen CSP
industry practice



Cross-sell
HCLTech services



Delivery centers in Spain,
Italy, Brazil, Romania, Japan



Expand
engineering services

Tech market success playbook

Tech share of S&P 500

2014	2024
18%	28%

Ten large tech companies with ~\$1T revenues,
~60% of HCLTech tech vertical

Balanced portfolio also including
emerging big tech;
20 new logos added in last two years

Driven by



Focused on semiconductor engineering

Largest team in the industry



Outcome-centric model

GenAI is about outcomes and not output

Driven by Full spectrum of engineering capabilities



Silicon and hardware engineering



Cloud and data engineering



Software development

Driven by Best in class recognitions in 2024

intel.

Awarded
EPIC Outstanding
Supplier Award

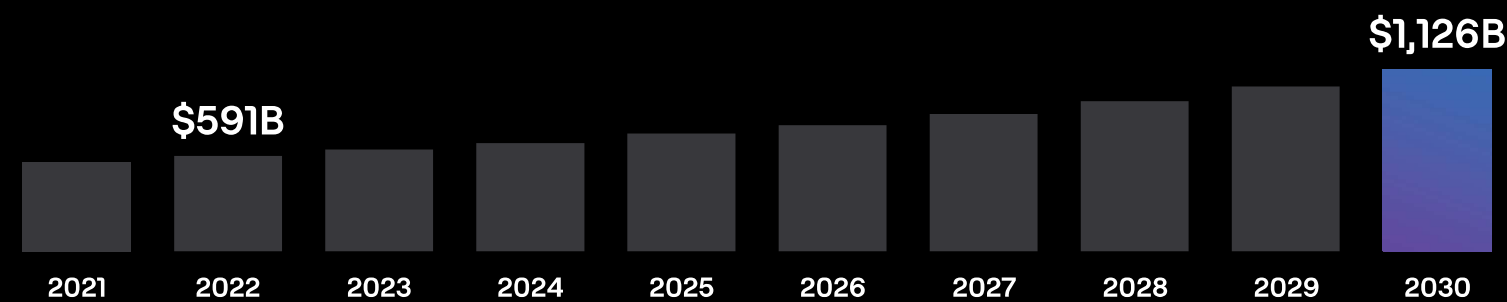
**Hewlett Packard
Enterprise**

Partner of the Year
Fastest Growing Hybrid
Cloud Business



Global Partner
of the Year

The growing semiconductor market



Custom chip development for non-traditional players' market



\$28B by 2032 (CAGR 7%+)

Source: Internal Research based on company sites, brochures, news articles, and reports from Deloitte, McKinsey, & BCG

Best positioned to address the growing semiconductor market

27+

Years of experience

95%

First silicon success

200+

Tapeouts

\$100M+

Lab investments across 10+ labs,
partnerships with top 4 FABs
and 40+ IP partners

Process nodes

N2, N3, N5, 18A

8/10

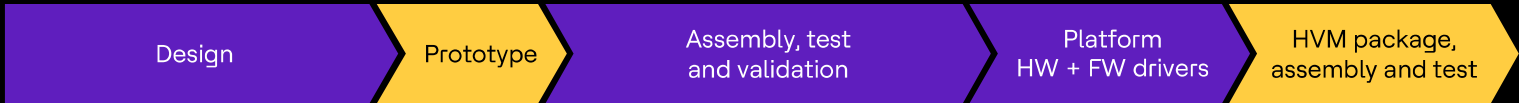
Work with eight out of top 10
R&D spenders

Best positioned to address the growing semiconductor market

HCLTech is uniquely positioned

Development stages

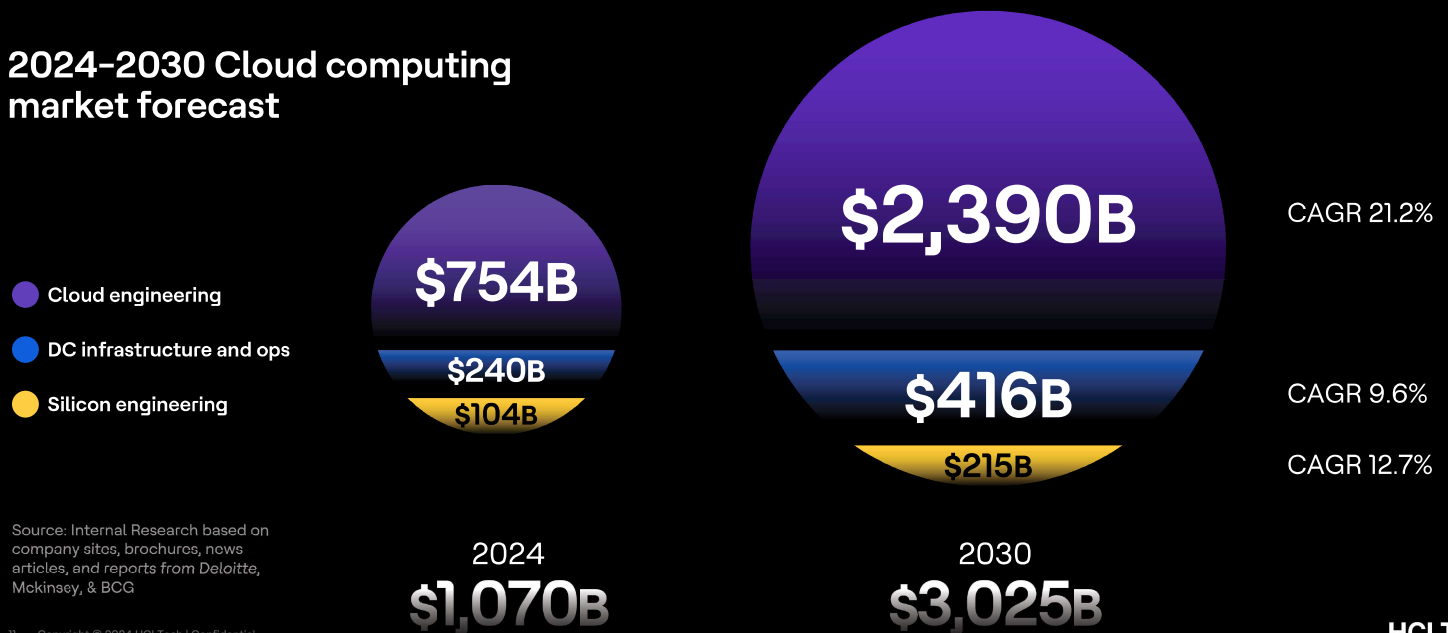
● HCLTech ● OSAT/FAB



Big bets on AI leading to big spends

Server device and DC Ops market is expanding rapidly with top-tech competing for market share expansion and GenAI integration.

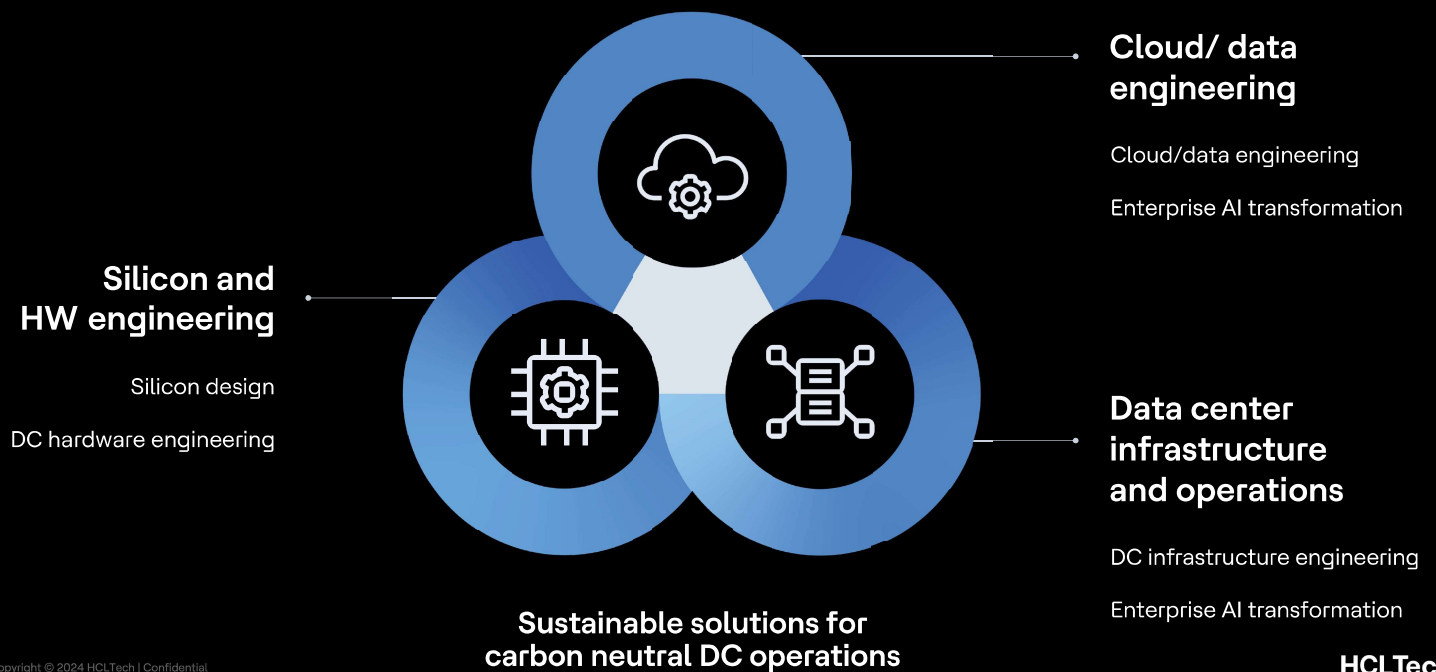
2024-2030 Cloud computing market forecast



Source: Internal Research based on company sites, brochures, news articles, and reports from Deloitte, McKinsey, & BCG

Chip to cloud

Accelerating time-to-market through silicon to AI-E2E offering



Telecom, Media & Tech: Force to be reckoned with

Highest TMT vertical revenue share among the peers



Fastest growing industry vertical among peers - 100% organic growth

70% of top 50 TMT companies are our clients

Very healthy balance of all service lines

Asset light business growth focus

Industry-differentiated propositions
Telcom value streams, custom chip development, cloud to chip, AI-led ISV services

**Momentum to deliver
Industry-leading growth
in next two years**

HCLTech | Supercharging
Progress™

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Finance Overview

Shiv Walia

CFO Designate

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.

Past performance

CAGR five years (FY24)

HCLTech
CC revenue

9.7%

HCLTech Services
CC revenue

9.3%

EBIT (INR)

11.1%

Past performance

CAGR
Five years
(FY24)

EPS (INR)

9.5%

HCLTech
INR revenue

12.7%

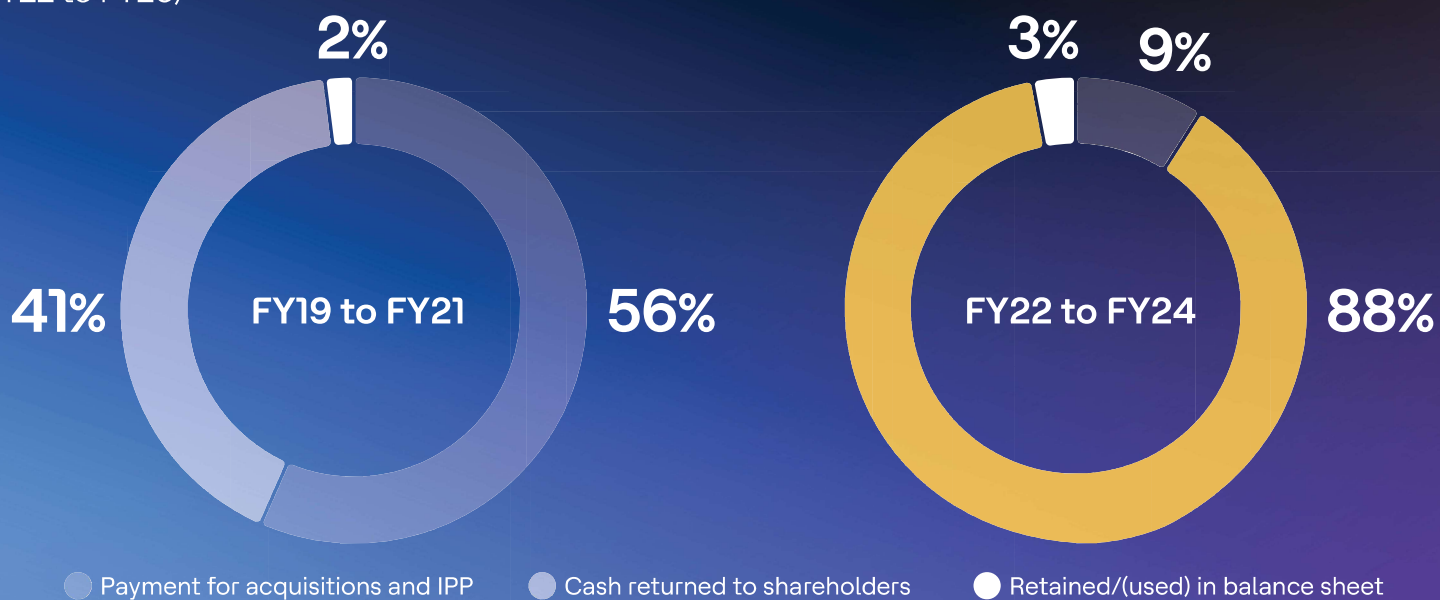
HCLTech Services
INR revenue

12.2%

FCF (INR)

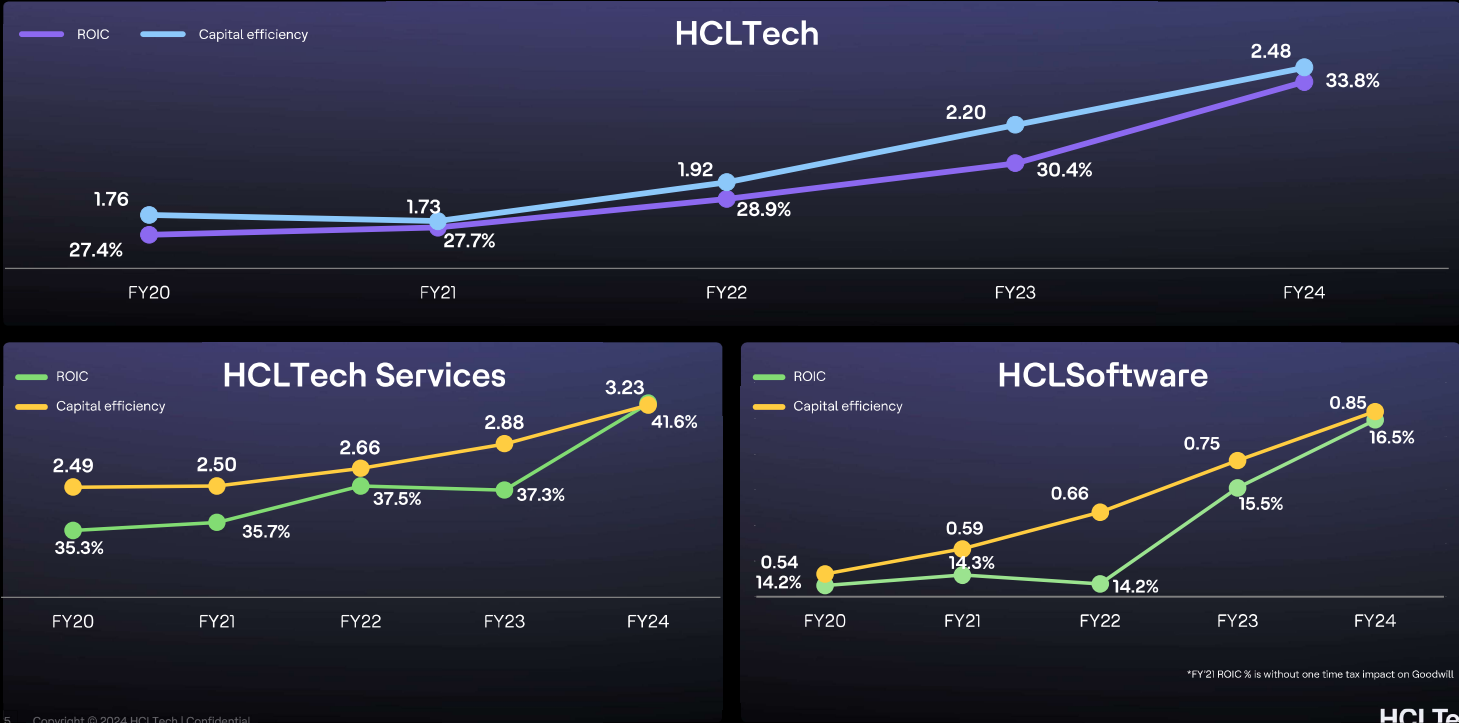
31.2%

Capital allocation: Minimum payout 75% of net income over next five years (FY22 to FY26)



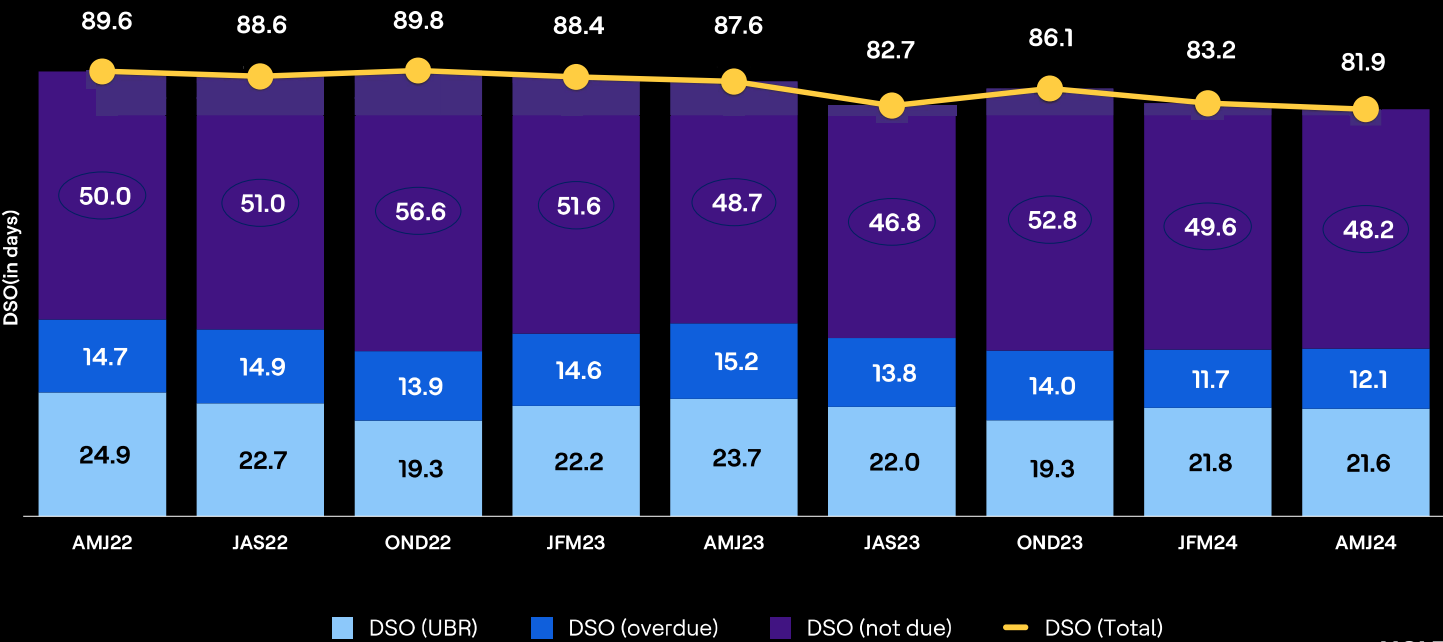
Against stated policy of minimum 75%, actual payout has been
88% in last three years.

Improving ROIC and capital efficiency



Significant Improvement in DSO

Significant reduction in the DSO by 8 days



HCLSoftware performance round up

Aggregate Investment

\$3.5B

We have made aggregate investment of ~\$3.5B in HCLSoftware business since June 2016. This includes the IPP relationships as well as the acquisitions of Actian (July 2018) and 7 products from IBM for \$1.8B announced in December 2018

FY24 revenue

\$1.4B

HCLSoftware business has revenue stream of \$1.4B for FY24 and has an ARR of \$1B

FY'24 EBITDA

38.8%

HCLSoftware clocked healthy EBITDA of 38.8%. The HCLSoftware EBIT is 24.7% higher than the Corporate EBIT of 18.2%.

Customers

~15,000+

The business has huge installed capacity of ~15,000+ customers, now well integrated into HCLTech spread across developed and emerging markets across the globe.

Recovery of investment

~90%

We have recovered ~90% of investment already and this is visible in the robust OCF generation. We expect to recover the balance investments in current financial year

IRR

~20%

We have been tracking well above the original business hurdle of 12% to 15% post tax IRR in USD terms, close to ~20%.

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