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تمكين

A black silhouette of a person with a sunburst above their head, symbolizing empowerment or enlightenment.

HCL TECHNOLOGIES LIMITED  
**ANNUAL REPORT 2010-11**

**CONTENTS**

Board of Directors	2
Management's Discussion and Analysis	3
Directors' Report	19
Corporate Governance	30
CEO Declaration on Code of Conduct	57
CEO & CFO Certificate	57
Financial Statements	59
Indian GAAP Standalone	64
Consolidated Statements	105
Statement under Section 212	144
Statement regarding Subsidiary Companies	146

**BOARD OF DIRECTORS****MR. SHIV NADAR**

Chairman & Chief Strategy Officer

**MR. VINEET NAYAR**

Vice Chairman, CEO & Whole-time Director

**MR. T. S. R. SUBRAMANIAN**

Non- Executive Director

**MS. ROBIN ABRAMS**

Non- Executive Director

**MR. AJAI CHOWDHRY**

Non- Executive Director

**MR. SUBROTO BHATTACHARYA**

Non- Executive Director

**MR. AMAL GANGULI**

Non- Executive Director

**MR. P. C. SEN**

Non- Executive Director

**MR. R. SRINIVASAN**

Non- Executive Director

**Auditors**

S. R. Batliboi & Co.  
Chartered Accountants  
Gurgaon

**Bankers****Citibank, N.A.**

Global Corporate & Investment Banking  
DLF Centre, 5th Floor  
Parliament Street  
New Delhi-110001

**Deutsche Bank AG**

Corp. Office - DLF Square  
4th floor, Jacaranda Marg,  
DLF City, Phase - II  
Gurgaon-122002

**Standard Chartered Bank**

Corporate & Institutional Banking  
Credit Operations, India  
H -2, Connaught Circus  
New Delhi-110001

**State Bank of India**

Corporate Accounts Group Branch  
11th /12th Floor, Jawahar Vyapar Bhawan  
1, Tolstoy Marg  
New Delhi-110001

## MANAGEMENT DISCUSSION AND ANALYSIS

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When words like 'anticipate', 'believe', 'estimate', 'intend', 'will', and 'expect' and other similar expressions are used in this discussion, they relate to the Company or its business and are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Factors that could cause or contribute to such differences include those described under the heading 'Risk Factors' in the Prospectus filed with the Securities and Exchange Board of India (SEBI) as well as factors discussed elsewhere in this report. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

### Current state of the Indian IT Industry

FY 2011 has proven to be a much better year for the Indian IT Industry as compared to the previous year. As per NASSCOM, Indian IT exports grew 19% YoY during FY 2011. Last year, Indian IT exports registered a YoY growth of mere 5.5%. When we analyze the performance of the Indian IT industry from three different perspectives, i.e. verticals, service lines and geographies, some interesting facts come to light.

- Amongst the verticals, BFSI, Hi-tech/ Telecom and Manufacturing seem to be the dominant ones contributing nearly 3/4th of the exports over the past several years. However, emerging verticals like Media & Entertainment, Retail, Healthcare, Construction & Utilities, and Airlines & Transportation are looking up, contributing to nearly 1/4th of the exports and are growing faster than the mature verticals.
- Within IT Services, it appears that all service lines contributed almost equally to the overall growth
- Amongst geographies, USA continues to be the dominant region [receiving over 60% of Indian IT exports over the past several years]. However, Asia Pacific [APAC] and Rest of the World [RoW] revenues are growing twice as fast as Europe revenues.

Yet, through it all, the good news is that HCLT continues to outperform the Indian IT Industry. As depicted in the graph below, during FY 11, our revenues grew by 31% YoY to reach \$3.5 bn. Over the last three years, our revenues grew by 24% on a three-year CAGR whereas Indian IT grew by 13%. Over the last five years, our revenues grew by 29% on a five-year CAGR whereas Indian IT grew by 20%, proof that HCLT is indeed setting the pace within the industry.

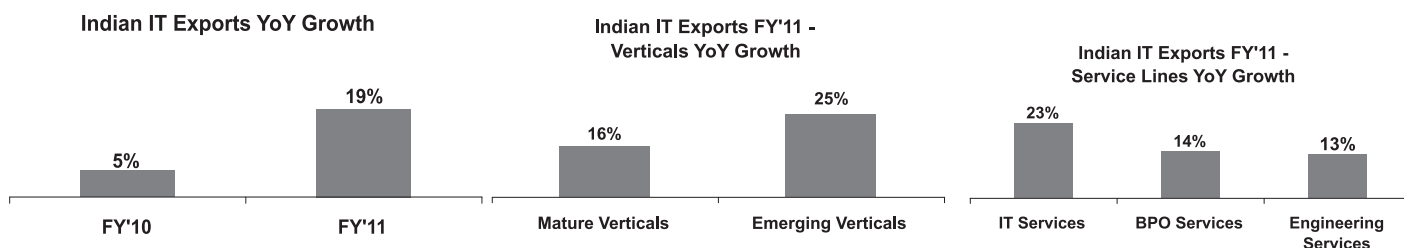
### QUICK FACTS

#### [NASSCOM on the Indian IT Industry]

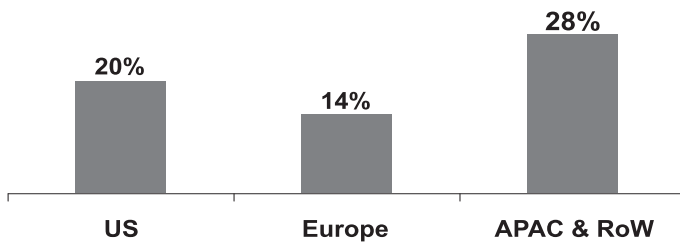
- Indian IT-BPO industry total revenues during FY 11 - \$88 bn [19.4% growth over FY 10]
- Of total revenues, exports segment contributed \$59 bn [18.6% growth over FY 10]
- Revenues from domestic market - \$29 bn [21% growth over FY 10]

#### [On Verticals and Service Lines]

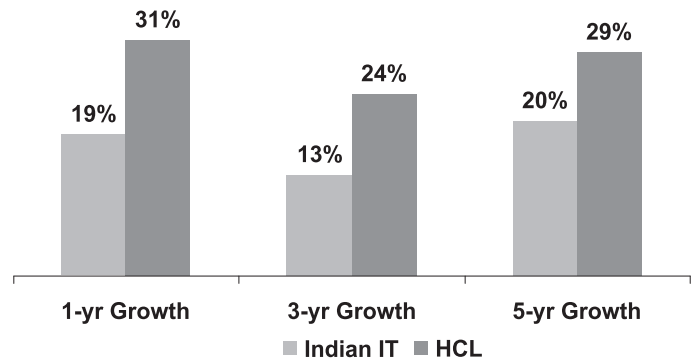
- BFSI contributed to 41% of Indian IT exports during FY 11; Hi-tech/ Telecom and Manufacturing - 19% and 16% respectively
- Custom applications development and application management services grew by 22% YoY each; [together representing 51% of total IT Services revenues]; Remote Infrastructure Management [RIM] services by 26% YoY [representing 21%]; Software testing revenues by 23% YoY



**Indian IT Exports FY'11 -  
Geo YoY Growth**



**Revenues Growth - Indian IT and HCL**



**Industry Outlook**

The IT Industry is at an inflection point. There are three major disruptive forces that are likely to change how IT will be procured and consumed and how business will engage with stakeholders in the future. These are:

- Digital experience with mobile devices
- Cloud computing
- Social media

These trends will have important implications for the CIO's office and drive a rebalance within the RTB/ CTB (Run-The-Business/Change-The-Business) spends.

CTB spend will get more share of the CIO's IT budget. The main reasons being:

- The traditional PC replacement cycle is undergoing a change
- Virtualization is making underlying hardware (and its ownership) non-strategic
- Cloud-enabled services are becoming increasingly viable. The attractions are scalability, pay-as-you-go, freedom from infrastructure build-out and less capex sensitivity.
- Application development will focus more on Mobile/ Tablets than Desktops/ Notebooks
- Companies will spend money to create total product experience for consumers on multiple devices and operating systems

**Drivers for future growth**

The growth of the Indian IT industry reads more like a story about 'market-share gains' or 'replacement revenue'. In the year 2000, market share of the Indian Top 5 IT players in global IT services spending was just around 0.1%. By the end of the decade, the market share increased to around 3.1%. There is still big headroom for growth for the Indian IT industry.

For HCLT, growth opportunities could come from existing as well as new customers.

- From existing customers: Opportunities reside in cross-sell, up-sell and new propositions such as business-aligned IT, cloud computing, platform-based BPO, and Green IT.
- From new customers: Growth opportunities can come from vendor consolidation, new verticals, new geographies, and new propositions. The trend of vendor consolidation will contribute significantly to greater offshore content in global IT services.

Our ability to grow customer relationships - particularly into large accounts - will be critical for our growth in the coming years.

**MARKET TRENDS**

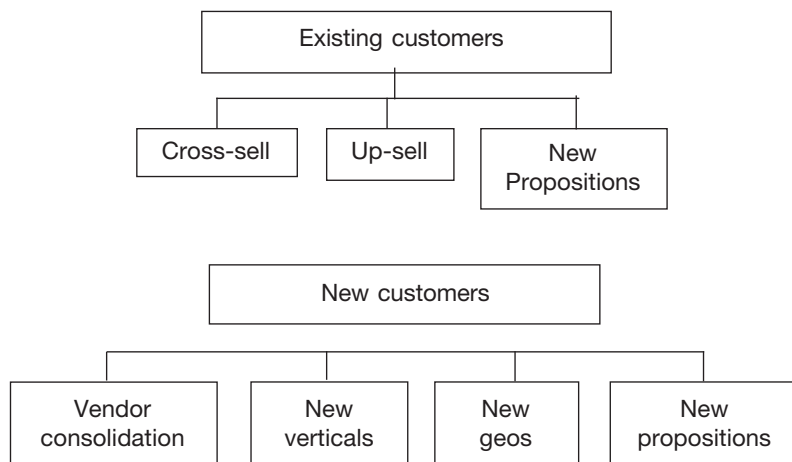
- Digital experience with Smartphones and Tablets is changing the way IT is consumed
- Cloud computing is changing the way IT is procured and delivered
- Social media is changing the way business engages with stakeholders

**QUICK FACTS**

**[NASSCOM-McKinsey 2020 on the future of the Indian IT Industry]**

- Global sourcing and domestic outsourcing addressable market opportunity will increase from USD500 bn to USD1.5 tn by 2020
- Core markets will present an additional \$200 bn addressable, while new verticals and new geographies will present \$580 bn addressable market by 2020
- The total addressable market for core markets [large enterprises in developed countries in verticals such as telecom, banking, insurance, and manufacturing] is expected to reach \$700 bn by 2020

**Our opportunities for growth**



- The addressable market for emerging verticals [public sector & defense, healthcare providers, utilities, and media] is expected to reach \$190 bn by 2020
- BRIC countries will offer a domestic outsourcing market of \$380 bn by 2020
- The global sourcing addressable market for Small and Medium Businesses [SMB] in core geographies is likely to be around \$230 bn in 2020

**HCL's Strategy**

Our strategy of focusing on *growth, service innovation* and *unique positioning* in the marketplace has improved our competitive standing. We have outperformed the Indian IT industry's growth over the past five years [including through the recession]. During this period, we have acquired capabilities even while adapting organizationally to a changing market and intensifying competition. We have been able to organically upgrade some lines of business such as infrastructure services and engineering and R&D services.

- Infrastructure services: *For example* - we offered network and security services in 2005, but have since added world-class architecture and consulting capabilities
- Enterprise application services: *For example* - we identified clients shifting from custom to packaged applications and saw gaps in our capabilities that could not be filled organically. We acquired AXON [the biggest acquisition in the history of the Indian IT industry] to add consulting and solutioning capabilities to Enterprise Application Services while successfully retaining AXON's top leaders through a reverse merger.

Organizationally, we simplified and consolidated our fragmented structure and established clear lines of accountability. Through Dual-GTM (Go-To-Market), we presented our horizontal and vertical depth to potential customers. New offerings, domain depth and consulting capabilities enabled us to position ourselves as a provider of end-to-end services and not just skills.

Going forward, we will continue to focus on revenue growth through existing and new customers. We will continue to evolve Account Management practices to make them "best in class". We will offer increased value to existing customers through ecosystem alliances and partnerships. We will engage in joint solution development with partners to build industry-specific and cross-industry solutions that are differentiated and therefore of high value. We will offer an increased portfolio of services for existing customers and will target new customers with a focused program for sourcing advisors. We will have a dedicated team of hunters who will follow a Named Account strategy to target Fortune Global 500 clients. At the same time, we will continue to make investments in high value services and our global delivery model.

**SNAPSHOT**

- Capabilities to adapt to a changing market and intensifying competition
- Organically upgraded Lines of Business [LoB] such as infrastructure services and engineering and R&D services
- Simplified and consolidated a fragmented structure - established clear lines of accountability
- Positioned as a provider of end-to-end services and not just skills, due to new offerings, domain depth and consulting capabilities
- Focus on revenue growth through existing and new customers
- Evolve Account Management practices as "best in class"
- Investments in high value services and global delivery model

**For existing customers:**

- Increase value through alliances and partnerships and engage in joint solution development to build industry and cross-industry solutions
- Offer increased portfolio of services

**For new customers:**

- Focused program for sourcing advisors
- Dedicated team to follow a Named Account strategy targeting Fortune Global 500 clients

**Company Overview****About HCL Technologies Ltd.**

HCL is a global technology enterprise and a name to reckon with, in the industry. The passion of its founder and the entrepreneurial zeal of its employees, have made its Information Technology and Services arm, HCL Technologies, a leading provider of business transformation, enterprise & custom applications, infrastructure management, business process outsourcing, and engineering services. HCLT delivers solutions across a wide range of verticals such as financial services, manufacturing, consumer services, public services and healthcare. Its delivery model is spread across 31 countries around the globe, and its empowered 'transformers' are busy working with over 500 forward looking customers, seeking to shift paradigms and transform the way business is being done.

When HCLT commenced its transformation journey based on the foundation of 'Employees First' in 2005, disruptive technologies and new business models were beginning to impact the industry. HCLT had already anticipated the shift from 'employer driven' to 'employee driven' market conditions. Today, the impact of this unique management philosophy is being recognized and praised worldwide for empowering employees to become the drivers of growth. HCL has also become one of the fastest-growing IT services company in the world.

*"Employees First, Customers Second - Turning Conventional Management Upside Down"* - a business book authored by the CEO Vineet Nayar encapsulating HCLT's transformation journey from 2005, was launched in June 2010. Already a massive bestseller in key markets, the book has won accolades from leading management thinkers and CEOs such as Tom Peters, Gary Hamel, Tony Hsieh, Judy McGrath, and Victor Fung. Covered by leading media groups around the world, the book has already been translated into five languages - French, Spanish, Portuguese, Korean, and Chinese, and over 50 *Employees First, Customers Second* [EFCS] workshops for clients and partner organizations have been conducted in the USA, UK and APAC.

**The phenomenal performance continues**

HCLT has been recognized as a leader in Applications Outsourcing by key analyst firms and became the only Indian headquartered company to be recognized as a leader in SAP services. HCLT's dominance and leadership in Remote Infrastructure Management and in Engineering and R&D Services continues.

In a recent report published in February 2011, Frost & Sullivan mentioned that HCLT is a perfect example of a company serving in long-term innovation and "solutions engineering", and that its Engineering Out-of-the-Box [EOOTB] approach is novel because it allows HCLT to proactively address the clients' business needs.

HCLT has also successfully positioned itself as the CIO's best friend. Back in 2005, CIOs were looking for an alternative to the Big-4 due to dissatisfaction with large deals, a desire to optimize and reduce cost, pay for performance, and for transformational gains. HCLT responded by providing a trusted culture with transparency and flexibility, integrated service offerings, output/ outcome-based

**SNAPSHOT****About HCLT**

- Leading provider of business transformation, enterprise & custom applications, infrastructure management, BPO, and engineering services
- Serving 500+ customers across a wide range of industries - financial services, manufacturing, consumer services, public services, and healthcare
- Global footprint: Delivery model across 31 countries

**'Employees First, Customers Second' [EFCS] in action**

- First IT company to make a conscious shift from an 'employer driven' to an 'employee driven' management style
- One of the outcomes -- the fastest growing IT services company in the world
- Growing global awareness and recognition through the EFCS book - a bestseller in key markets and translated into five world languages
- Customers/ Partners enrolling for EFCS workshops; several global conglomerates visiting the premises to witness EFCS in action

**The recognitions continue**

- A leader in Applications Outsourcing by key analyst firms
- Only Indian headquartered company to be recognized as a leader in SAP services
- Dominance and leadership in Remote Infrastructure Management and in Engineering and R&D Services
- Recognized by analyst firms as 'the CIO's best friend'. Through the "reincarnated CIO" program, increasingly becoming the CIO's most trusted partner of choice.

**Increasing customer impact**

- Leading in client reference scores - positioned above larger peers
- Number of \$10 mn+, \$20 mn+ and \$50 mn+ clients more than doubled in the last three years
- Customer Advisory Councils (CAC) building stronger relationships with customers - providing key strategic insights and information. [70 CIOs/ CTOs form the HCLT CAC]
- CAC feedback on key strengths: entrepreneurial culture, broad-based services, highly engaged people and customer alignment



pricing, and a value-centric proactive approach rather than a reactive approach. As business and technology becomes equally important over the next decade, CIOs will take center stage in business and HCLT is already focused on the "reincarnated CIO", slowly and surely becoming the CIO's most trusted partner.

So while most Indian providers are trying to emphasize their business focus, HCLT continues its strong commitment to technology expertise as an enabler of business change and is becoming the technology partner to the CIO's office

**Increasing customer impact**

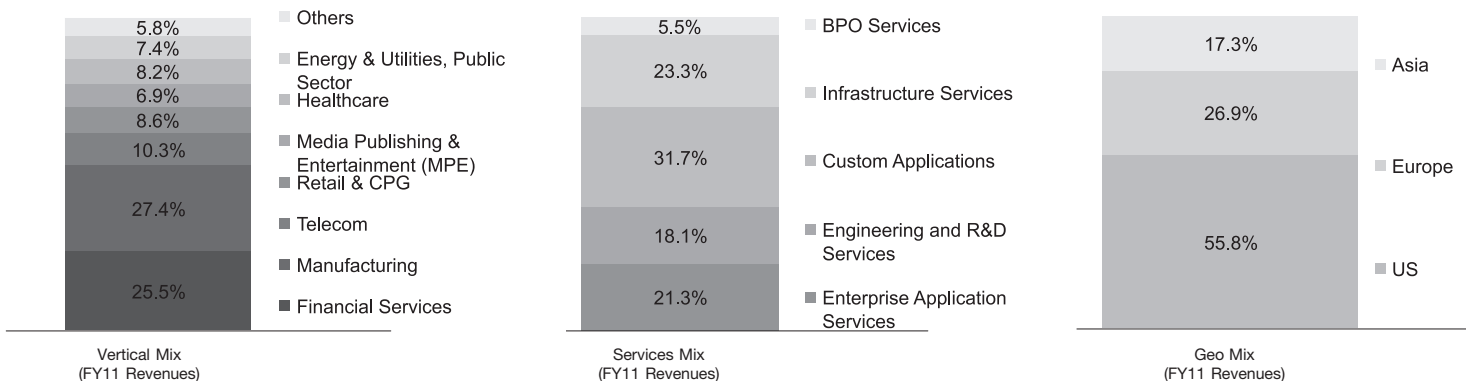
HCLT is a leader in client reference scores. In an independent survey by Forrester for the North American Application wave, HCLT scored the highest across 10 parameters in client reference and was positioned above its larger peers. The number of \$10 mn+, \$20 mn+ and \$50 mn+ clients has more than doubled over the past three years.

HCLT has also created Customer Advisory Councils (CAC) to build stronger relationships with customers by providing them with key strategic insights and information [70 CIOs/ CTOs form the HCLT CAC]. During a brand workshop conducted with HCLT CAC in November 2010, customers recognized that HCLT's key strengths lie in its entrepreneurial culture, broad-based services, highly engaged people and customer alignment, and agreed that "it's good to do business with HCLT". HCLT is aspiring to move from "good to do business with" to "great to do business with" by 2015.

Indeed, HCLT is more comfortable in forging its own trail rather than following the expected - thereby bringing about unexpected and path breaking results year-on-year.

**Service Offerings**

HCLT believes in the good practice of regularly restructuring and re-energizing its diversified portfolio of service offerings. By re-evaluating and realigning this portfolio from time to time, HCLT is able to develop a robust and resilient business model. No single service line contributes more than 32% to the total revenue even while maintaining a leading edge in key verticals where HCLT chooses to focus.



**Custom Application Services**

The Custom Application Services group leverages HCLT developed IPs, tools, frameworks and industry best practices to provide 'change-the-business', 'run-the-business', and 'cross functional IT' services. The focus is upon improving quality through metrics on applications developed and managed with standards, to ensure that they are scalable, reliable, robust, secure and maintainable, so that customers can ensure a predictable performance from their IT applications. The service offerings include application development, management, support, re-engineering, modernization, migration, and independent verification and validation. This group employing domain and technology experts and supporting many clients across geographies, constitute 31.7% of HCLT's revenues and services various industries like retail, banking, insurance, capital markets, media & publishing, manufacturing, and public and healthcare services with a sharp domain focus, from 31 global delivery locations.

**SNAPSHOT**

- Constitutes 31.7% of HCLT's revenues
- Offerings: Application development, management, support, re-engineering, modernization, migration, and independent verification & validation
- Industries served: Retail, banking, insurance, capital markets, media & publishing, manufacturing, and public & healthcare services
- 20,000+ domain/ technology experts supporting 300+ clients across geos



With a modular approach to design, development, testing, and roll-out, HCLT's ADeX Practice (Application Development Excellence) leverages best in class development processes and methodologies along with benchmark tools and reference architectures, to ensure that client requirements are met with high productivity and process compliance. HCLT's ADeX Practice is now launching a new suite of "HCL Assess-Smart" services that leverage a variety of automated tools for measuring quality of applications at source code level, to arrive at an evaluation of the existing size and state of application performance, reliability, maintainability, and security. This helps our architects provide solutions to meet the desired "To Be" state in an objective manner with enhanced service levels.

HCLT's MASCOT Framework (Managed Appl. Services leading to Continuous Improvement & Transformation) is also being implemented across all key Application Support & Maintenance engagements by the HCLT Application Support & Maintenance [ASM] practice, as a comprehensive framework for run-the-business. It aims to deliver predictable services at a predictable price for large customers and includes a structured set of key service elements that inter-operate to ensure the delivery of managed services.

HCLT's value-centric focus keeps it continuously investing in and inventing robust methodologies, tools and processes and best-of-breed partnerships. Skills are continuously upgraded within the practice and customers continue to enjoy faster time-to-market as they leverage HCLT's extensive research and development on reusable components and frameworks. Currently, HCLT is investing significantly in niche technologies in areas like eCommerce, Mobility and Smart Grid. HCLT firmly believes that employees, along with customers, bring in the maximum value. In order to continuously empower employees, HCLT has invested in the 'Domain Academy' to nurture and strengthen industry knowledge across verticals.

HCLT's customized software and application services have been rated in the Leader quadrant this year by Forrester for North America and EMEA, as well as by Gartner. HCL also has locations and services that are certified at CMMi Level 5.

### **Engineering and R&D Services (ERS)**

This division constitutes 18.1% of the company's overall revenues and is one of the largest independent Engineering and R&D services organizations in the world. It offers end-to-end engineering services and solutions in hardware, embedded, mechanical and software product engineering to industry leaders across nine verticals - Aerospace & Defense, Automotive, Consumer Electronics, Industrial Manufacturing, Medical Devices, Networking & Telecom, Office Automation, Semiconductor, Servers & Storage, and Software Products.

This group helps its customers reduce time to market by leveraging the Global R&D network. It also offers output based business models that are aligned to the R&D goals of the customer. ERS today leverages engineering talent and development capabilities across Australia, China, India, Israel, Poland, and the USA, to deliver complex engineering solutions.

With over a decade of experience operating in complex multi-vendor environments and customer value chains, ERS has been able to seamlessly integrate into a customer's existing R&D ecosystem. The group has also successfully collaborated with other innovation partners, captive centers, universities, industry bodies, and manufacturing partners.

HCLT's ERS group not only delivers customer-specific innovation through engineering excellence, but also offers unique risk-reward models such as joint IP development. For example, HCLT has partnered with Cisco, and filed multiple patents in the field of Mobility, Banking, etc. Today, HCLT is a strategic partner to key projects at Cisco.

For the Swiss division of a global medical device major, HCLT was responsible for the complete development of a Class III implantable drug delivery medical device that has recently been launched in the market. HCLT also runs the largest third party engineering centre for a global networking OEM company. For a European Tier-1 automotive company and a leading French car series, HCLT helped develop

- Investment in the 'Domain Academy' to nurture/ strengthen industry knowledge across verticals
- ADeX Practice launches "HCL Assess-Smart" suite of services - leverages a variety of automated tools for measuring quality of applications at source code level
- MASCOT Framework (Managed Appl. Services leading to Continuous Improvement & Transformation) being implemented across key ASM engagements as a comprehensive 'run-the-business' framework
- Significant investments in niche technologies - eCommerce, Mobility and Smart Grid

### **SNAPSHOT**

- Constitutes 18.1% of HCLT's revenues
- One of the largest independent Engineering and R&D Services organizations in the world
- Offerings: End-to-end engineering services & solutions in hardware, embedded, mechanical and software product engineering
- Key differentiator: "Engineering Out-of-the-Box" [EOOTB]
- Industries served: Aerospace & defense, automotive, consumer electronics, industrial manufacturing, medical devices, networking & telecom, office automation, semiconductor, servers & storage, and software products
- 15000 experts supporting 200+ customers across geographies
- Complete development of a Class III implantable drug delivery medical device, recently launched in the market
- Runs the largest third party engineering centre for a global networking OEM company

a complete infotainment solution. HCLT has also partnered with one of the world's largest IT management software company to deliver total product development, management and support.

The ERS group believes that the product landscape is undergoing a major and fast paced transformation based on the ever-changing customer needs. User experience and value-centricity are becoming the key differentiators for product companies. Market leadership is also no longer associated with only patents and product features but with ecosystem creation and leveraging the right platforms. This is called "Engineering Out-of-the-Box" or EOOTB which is core to the group's underlying philosophy.

Clients today prefer outsourcing to companies that share their long-term vision, have a risk and rewards business model in place, and have the ability to develop product-based ecosystems. Towards this, HCLT is investing heavily in developing its own IPs and solutions to help clients impact the overall product ecosystem faster and better. Solutions include a unified communication platform, a remote diagnostic reusable module, and telematics & test platforms in multiple verticals. Some key IPs today are: Agora (HCLT's SaaS platform), Nimbo (private cloud enablement solution), Cirrus (Microsoft Azure enablement solution), Athena (sentiment analytics solution), Retail Track & Trace solution, UECPX (unified communications platform), ASPIRE (product portfolio management system), Telematics platform, and H-PAC (Aerospace verification platform) amongst others.

### **Enterprise Applications Services (EAS)**

HCLT's EAS group is a global pioneer in leveraging leading technologies to drive value realization. Strategic partnerships with SAP, Oracle and Microsoft, allow EAS to provide the complete range of consulting, hosting and BPO services that is necessary to define, realize and sustain real business change. The EAS division accounts for over 21.3% of HCLT's revenue and continues to be a key area of growth.

HCL AXON continues to grow from strength to strength and recognitions from analysts and client successes continue to grow. In the April 2011 Forrester Research, Inc. report *The Forrester Wave™: SAP Services Providers, Q2 2011*, HCL AXON was cited as a leader, ranking 5 out of 5 for overall client satisfaction. According to Forrester, "HCL has long had a focus on operational and low-cost services in the SAP space. However, its 2008 acquisition of Axon makes it a compelling option for the full life cycle of implementation services starting with upfront strategy and transformational consulting through to the technical implementation and ongoing support. Key areas of industry focus include utilities, public sector, aerospace, and travel and logistics."

The HCL AXON product suite continues to grow and garner strength and recognition in the marketplace. Recently a large North American transportation company offering integrated freight services including ground transportation, warehousing and distribution and bulk materials management was named a 2011 Computer World Honors Laureate. This was given in recognition for their innovation using a HCL AXON product, iCREW.

The Oracle practice has achieved more than 20 specializations, including 6 advanced specializations making HCL AXON a leader in Oracle competencies. With a commitment to grow the practice, HCL AXON continues to make significant investment in North American and European talent acquisition to ensure faster growth in the regions.

Partnership with Microsoft is also growing rapidly as more number of customers look to leverage the simplicity and ease of use of Microsoft Dynamics. HCL AXON's partnership with Microsoft's Business Solutions group has been instrumental in identifying niche market opportunities to drive real customer value.

Delivering accelerated value via transformation projects continues to be at the heart of the EAS business. The EAS division currently signs around one large transformational deal every month.

- Developed a complete infotainment solution for a leading French car series
- Filed multiple patents in Mobility and Banking
- Key IPs: Agora, Nimbo, Cirrus, Athena, Retail Track & Trace, UECPX, ASPIRE, Telematics platform, H-PAC

### **SNAPSHOT**

- Constitutes 21.3% of HCLT's revenues
- Strategic partnerships with SAP, Oracle and Microsoft
- Offerings: consulting, hosting and BPO services
- HCL AXON, SAP Division cited as a leader, ranking 5 out of 5 for overall client satisfaction
- Oracle practice - achieved over 20 specializations including 6 advanced specializations making it a leader in Oracle competencies
- Microsoft and HCLT partnership is instrumental in identifying niche market opportunities that drive real value for customers
- At least one large transformational deal is signed every month