

Annual Analyst & Investor Meet FY11

Sep 9th - 2011

HCL

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Today's Agenda



Introductory Remarks

● **Ajai Chowdhry, Chairman**

● **3:45 PM – 3:50PM**

Business overview

● **Harsh Chitale, CEO**

● **3:50 PM – 4:15PM**

**Growth Strategy
Update**

● **Rothin Bhattacharya**

● **4:15 PM – 4:30PM**

LOB Update:

- **Computing Business**
- **Telecom & Office
Automation**

● **Harsh Chitale, CEO**

● **4:30 PM – 5:45PM**

Financial Update

● **Sandeep Kanwar, CFO**

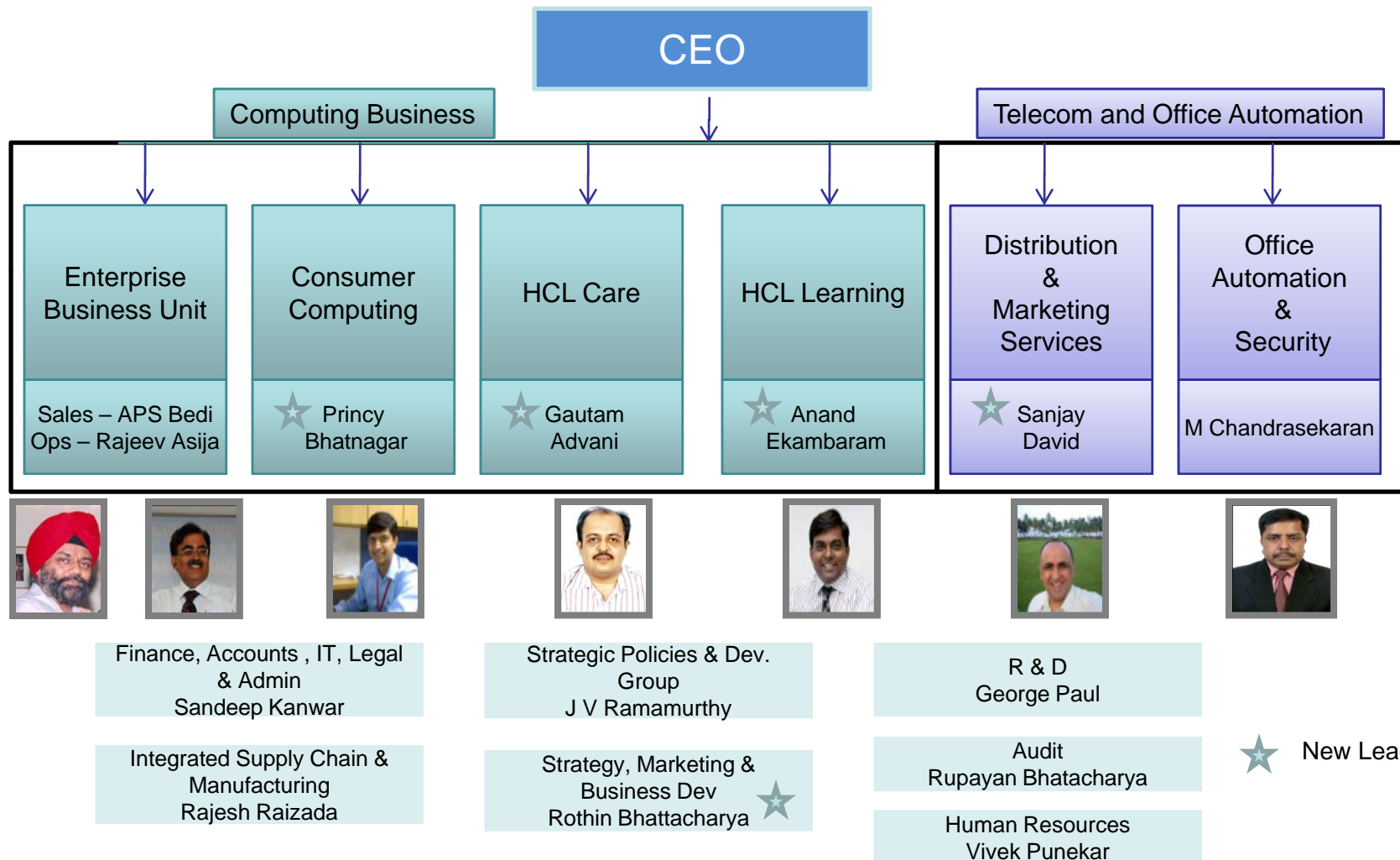
● **5:45AM – 6:00PM**

Questions & Answers

● **All**

● **6:00PM – 6:30PM**

Strengthened Management Team



New Management – Profiles



Rothin Bhattacharya

Head

Marketing, Strategy, Business Development

- Over 24 years of business management experience, considered a thought leader in technology & services sector
- Has held important appointments with industry leaders like Reliance, Siemens and KPMG
- Member of the “National Steering Committee on Information Technology” constituted by the Govt. of India constituted to advise Government on the development of IT in India



Princy Bhatnagar

Head
Consumer Computing

- Extensive experience of creating e-infrastructure, VAS services and Corporate Site Management
- Worked as Executive Director- General Market Operations, Office Group, Xerox Limited
- Prior to this, he was Head – Asia Pacific, Transaction Desktop Brand , Lenovo
- Experience with global companies like HP, Samsung, Lenovo and Xerox



Anand Ekambaram

Head
HCL Learning

- Over 17 years of business management experience
- Successful career in Training & Education Business with industry leaders like SAP & NIIT
- Was instrumental in establishing SAP’s leadership in Government, Defence & State owned utility segments in India
- Also, revamped the Education Services Business in India and South East Asia.



Gautam Advani

Head
Mobility Solutions

- Diverse experience in mass. premium and luxury categories
- At Nokia, India he propelled flagship product to highest volume in the world and full product line to India supremacy
- Launched “Hungry Kya” campaign at Domino’s pizza, rocketing chain to India’s #1 Fast Food/Home Delivery brand
- At Reebok India, he established a premium shoe startup as the segment leading location in the global enterprise




Sanjay David

Head
Distribution & Marketing Services (DMS)

- 15 years experience with Reckitt Benckiser(Earlier known as Reckitt & Colman) in leadership roles like Sales Director- Sri Lanka and Sales Director – Indonesia
- Has worked as Executive Director – Commercial at Diageo India Private Limited,
- Held appointments like Director- Area Operations and Director - National Business Development with Hindustan Coca Cola Beverages Pvt. Ltd. (HCCB)

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Financial Update ● Sandeep Kanwar, CFO ● 5:45AM – 6:00PM

Questions & Answers ● All ● 6:00PM – 6:30PM

Year Gone By – FY 11

Challenges/ Concerns	Steps Taken
<ul style="list-style-type: none"> ▪ Systems Integration business continued to be severely impacted due to delay in customer acceptances leading to cost overruns, delay in payments, delay in release of orders 	<ul style="list-style-type: none"> ▪ Shift in vertical focus ▪ Addition of Credit controller ▪ Segregation of Project Management Office (PMO) & Central Bid Team (CBT) from sales to manage challenges in System Integration business.
<ul style="list-style-type: none"> ▪ Telecom Distribution Business drop (Sales drop of Rs 928 Cr in a year) ▪ Lack of visibility on continuity 	<ul style="list-style-type: none"> ▪ Principal has Introduced Dual Sim phones has led to strong performance from the month of June. ▪ Nokia relationship to continue. Agreement to come up for renewal on 31st Dec 2014
<ul style="list-style-type: none"> ▪ Profitability has been impacted due to losses in Consumer Computing. 	<ul style="list-style-type: none"> ▪ Delaying of channel in the last quarter has yielded positive results. ▪ Increase in Service Attach rate & introduction of accessories
<ul style="list-style-type: none"> ▪ Many sub scale initiatives have continued to drain P&L in the year (Infinet, Security, CDC) 	<ul style="list-style-type: none"> ▪ Signing divestment agreement with Tikona and ▪ Rationalization of unprofitable CDC franchises. ▪ Merging of Security with OA business



Highlights

- Recently added businesses like Digischool in HCL Learning performing well.
- Successful presence in new growth areas such as remote services and emerging markets in Middle East and Africa.
- Traditional businesses have performed well - Computing Hardware & related services (within EBU) & Office Automation
- Repositioning actions to cut down losses in sub scale businesses
 - Divestiture of Infinet to Tikona (awaiting final approvals)
 - Destocking and delayering of channel for consumer computing (3 layers to 2 layers)
 - Merge HCL Security with parent company.
 - Focusing on select few well run CDCs

Business Portfolio & Offerings

Business Unit	Enterprise Business Unit	HCL Learning	HCL Care	Consumer Computing	Distribution & Marketing Services	Office Automation & Security
Offerings	IT Products IT Services SI SO	Digischool CDC	Remote support Field services	Desktops Laptops Accessories Tablets	3 rd party Telecom IT & digital lifestyle	Projectors Imaging AV Soln. Security
Financials	Revenue 3200 Cr GM IT Products 8-10% IT Services 30-35% SI,SO 15-20%	Revenue 100 Cr GM – 30%-35%	Revenue 50 Cr GM- 35%-40%	Revenue 400 Cr GM- 5%-8%	Revenue Telecom 6500 Cr Others 650 Cr GM- 2.5%-5%	Revenue 700 Cr GM- 20%-25%

Strategic Levers

Efficiency

Operational Excellence program around key levers like Working capital, Cost productivity, service excellence etc.



Business Mix

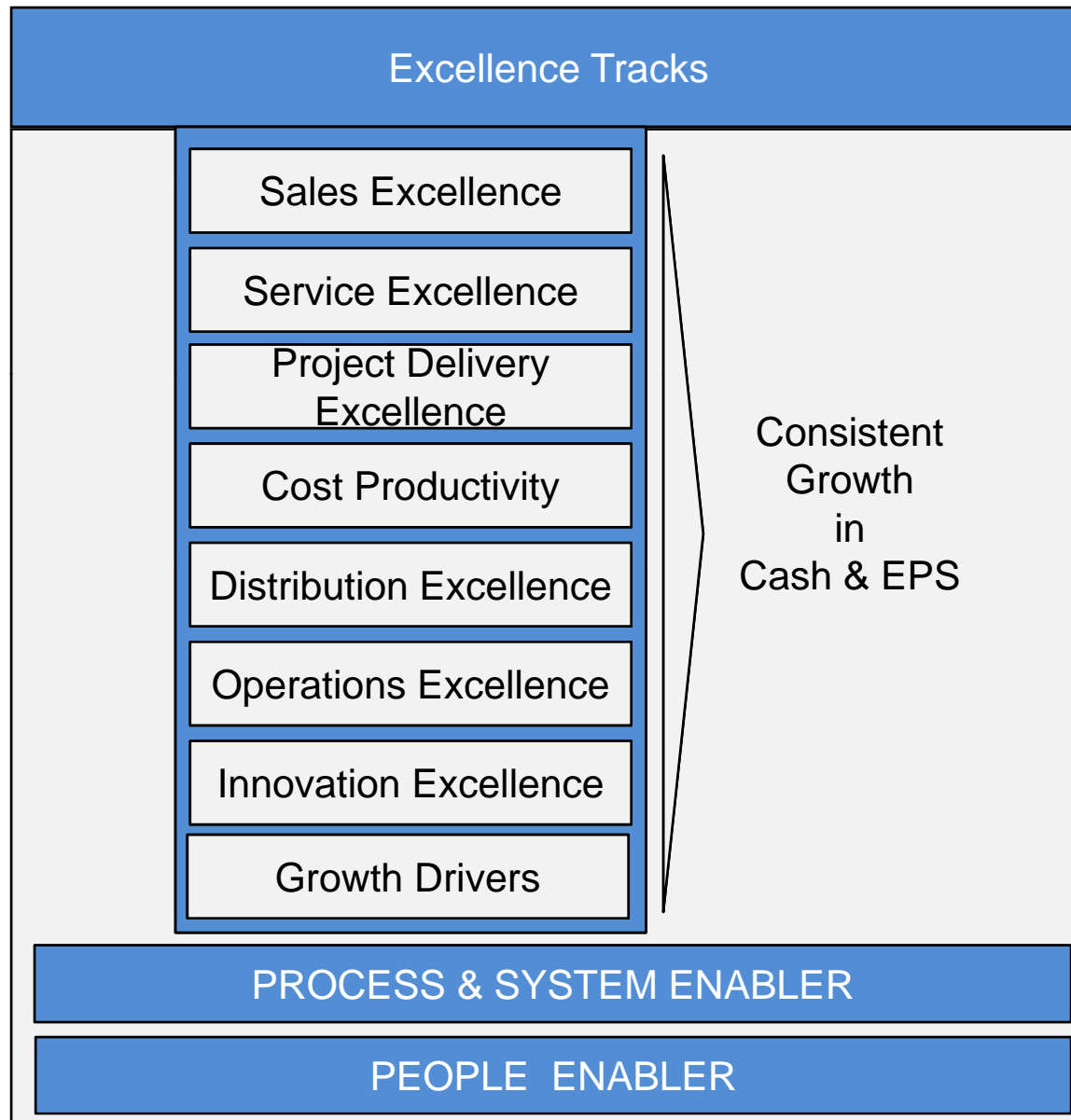
Rebalance portfolio to move from low margin hardware & distribution business to high margin services & learning business



Growth

Incubate emerging businesses & build them into growth drivers for the company

Business Excellence Program – Aspire



Aspire – Business Excellence Program

Charter	Focus Areas
Sales Excellence	<ul style="list-style-type: none"> • Strong Account Management program; • Competencies through sales certifications • Strengthening of backend processes
Service Excellence	<ul style="list-style-type: none"> • Customer delight • National Service Account Managers • Consolidation of service infrastructure • Remote Infrastructure management
Project Excellence	<ul style="list-style-type: none"> • Dedicated PMO with PMP certified Project managers • Improvement in Program Management practices • Strong Resource Management practices
Cost Productivity	<ul style="list-style-type: none"> • Continuous cost productivity by leveraging lean practices, Spend consolidation • Design to Value
Distribution Excellence	<ul style="list-style-type: none"> • Solutions for Distribution Management and consolidation • Route planning and logistics integration
Operational Excellence	<ul style="list-style-type: none"> • Reduction in order to cash cycle • SKU consolidation and sales forecasting
Innovation Excellence	<ul style="list-style-type: none"> • R&D investments in various technology horizontals and product verticals • Stage gate NPI process



Early Wins

- H2 FCF** at Rs. 109 cr (v/s H1 at (-) Rs. 228 cr)
- WC days improvement of >6 days in EBU Core and OA
- Annualized cost reductions of Rs 20 cr. done
- Seeding of Growth Drivers
 - HCL Learning – Revenue grows 160% YOY.
 - HCL Care – 50% growth in PBT YOY and multi brand service
 - Expanding footprint in Middle East and Africa – HCL MEA grew 40% from prior year

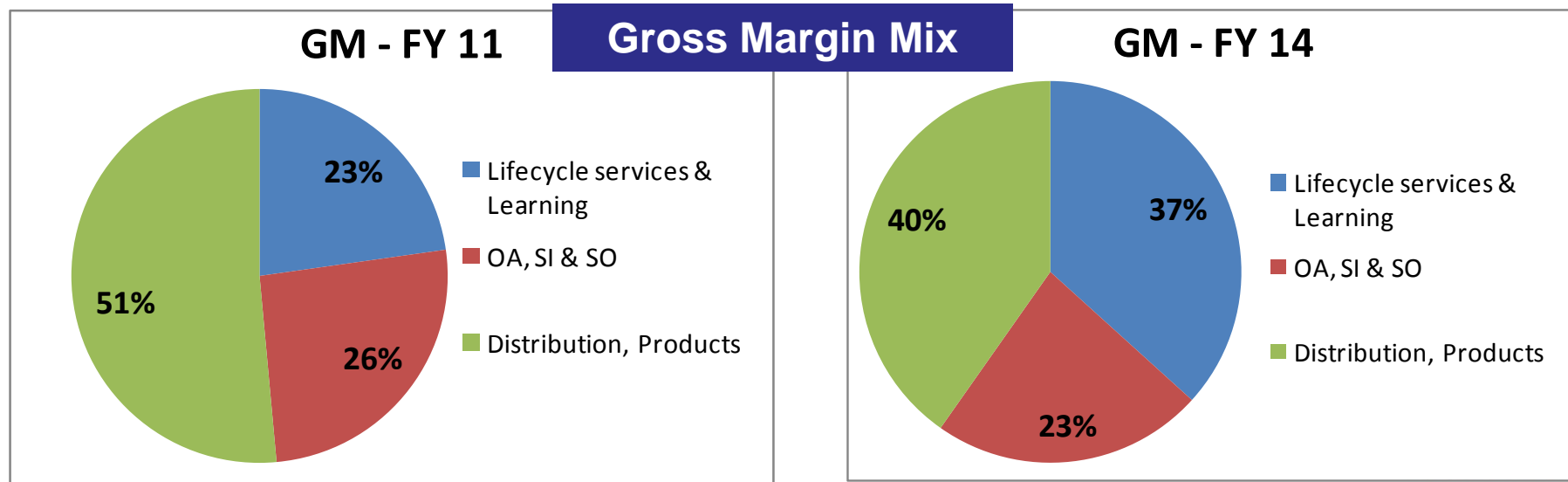
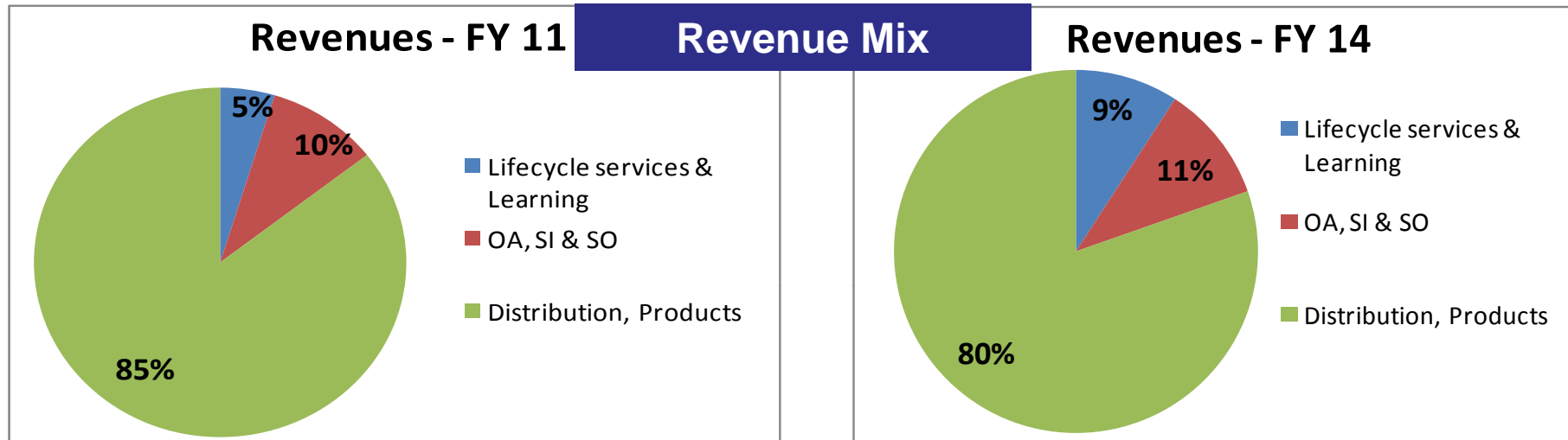
FCF is PAT + Depreciation + change in WC



People & Process Enablers

People & Process Enablers	Details
<ul style="list-style-type: none"> ▪ Building a talent pool and performance driven culture 	<ul style="list-style-type: none"> ▪ New talent additions within BUs and Functions ▪ New Performance Management System ▪ New Rewards and Incentives structure ▪ New Talent Review Process ▪ Re-aligned Organization
<ul style="list-style-type: none"> ▪ Focus on Margin and Cash 	<ul style="list-style-type: none"> ▪ Targets on FCF ▪ Variable pay linked to Margin and Cash
<ul style="list-style-type: none"> ▪ Building foundation for driving growth 	<ul style="list-style-type: none"> ▪ Revamp of Marketing – new Product managers ▪ Re-building R&D ▪ Seeding some growth drivers – HCL Care, Learning, Mobility solutions etc
<ul style="list-style-type: none"> ▪ Aspire Business Excellence program for operational efficiencies 	<ul style="list-style-type: none"> ▪ Charters and teams in place. ▪ Early gains seen in Cost, Service Excellence and WC
<ul style="list-style-type: none"> ▪ Strengthening of Internal controls and Processes 	<ul style="list-style-type: none"> ▪ Dedicated Credit Controller in place ▪ Cost estimations strengthened for all SI projects ▪ Customer selection & rationalization process

Shift Towards High Margin Business



▪ High margin business expected to grow at CAGR of 40%

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- **Computing Business**
- **Telecom & Office Automation**

Financial Update ● **Sandeep Kanwar, CFO** ● **5:45AM – 6:00PM**

Questions & Answers ● **All** ● **6:00PM – 6:30PM**

Business Outlook – Short & Medium Term

Macroeconomic Indicators look Sluggish but...

GDP Growth

- GDP growth expected to be moderate in FY 12; Q1 FY 12 – 7.7% compared to 8.8% a year ago
- Slow down in government buying and capex spend

Interest Rates

- Anti-inflationary stance to continue with upside risks to inflation
- A cumulative of 50-75 bps hike expected in both repo rate in the course of FY12
- Finance costs expected to be high in FY 12

Inflation

- Inflation expected to be high most of FY 12 impacting input costs

FX Rates

- Rupee expected to remain range bound between 44.50 – 46.50 in FY 12.

Medium Term Business Outlook remains positive

- Education sector gaining growth momentum with increased government and private spend
- BFSI spends expected to be strong with strong demand in Financial Inclusion, Core banking etc.
- Telecom spending to slow down
- SMB spend expected to be moderate in the near term due to lower discretionary spend
- Strong growth in retail sector driven by increased share of wallet of consumers
- Strong broadband penetration leading to growth in hardware (Laptops, tablets), ecommerce & smartphones.
- Growth in lifecycle services for enterprises & consumers

Growth Drivers

Horizon 1	Horizon 2	Horizon 3
Mature	Rapidly Growing Business	Emerging Business
Lifecycle Services for Consumers & Enterprise	Scalable Learning Solutions	Cloud Computing Private Cloud & Hosted apps for SMB
Multi Brand Distribution	Other Emerging Markets	Mobility Solutions
Strategic & Transaction outsourcing		

Growth Drivers – Horizon 1

Life Cycle Services

Market Overview

Market Size

- Consumer & SMB PC support(India)- Rs. 2500 – 3000 Cr
- Enterprise IT support (India) – Rs. 5000 Cr
- Multibrand digital lifestyle support (India) – Rs. 2500 Cr

Industry Trends

- Remote Infrastructure management and component repair services growing fast.
- Demand for services for digital lifestyle products expected to increase

Key Offerings

- Infrastructure managed services
- Facility Management
- Managed print services
- Multibrand Repair
- Remote Technical support (domestic/overseas)

Multibrand Distribution

Market Overview

Market Size In various categories

- Mobiles – Rs. 32000 cr
- TV/LCD – Rs. 10000 cr
- Small Appliances – Rs. 7500 cr
- PC (LT+DT) – Rs. 12000 cr

Industry Trends

- Gaming, edutainment and memory products fast growing categories
- Large Distribution and Retail chain address digital lifestyle demands of today's customers

Key Offerings

Distribution in following categories

- Mobile & Mobile Accessories
- Edutainment & Gaming
- USB, Memory Cards
- Digital Imaging & Cameras

Growth Drivers – Horizon 1

Strategic & Transaction outsourcing

Market Overview

Market size : Rs. 10000 cr

Deal Type

Transactional : Rs. 5000 cr

Active / Std : Rs. 3000 cr

Outsourced : Rs. 2000 cr

Industry Trends

- Govt projects moving to the transaction based model
- Outsourced deals are increasing while Active/Std are decreasing

Key Offerings

- Strategic IT outsourcing for corporates
- Financial inclusion services
- Transaction outsourcing of Citizen services under E-Governance

Growth Drivers – Horizon 2

Learning - Digischool

Market Overview

- Installed base of Total Interactive Classrooms – 54000
- Total Addressable market – 1.4 M Classrooms
- Class rooms added every year – 0.1 M

Industry Trends

- Schools increasing digital content in classrooms
- Adoption of tablets
- Opex model for content
- Large chains of private schools emerging

Key Offerings

- Digischool – Multimedia content around K12 classroom ; VAS around Digischool
- Xcelerate – Solution for Higher Education
- K12 content, Test prep on Dongle & Tablet
- School ERP products – School Management

Other Emerging Markets

Market Overview

- IT Market Size
 - Middle East : \$15 Bn
 - South Africa : \$10 Bn
 - Rest of Africa : \$ 2 Bn

Industry Trends

- Market dominated by Hardware & SME spending driving growth
- Oil & gas , finance , telecom & public sector key verticals in UAE
- Mobile banking expected to be successful in Africa

Key Offerings

- IT Hardware, IT Software
- IT Services & SI
- Security & Learning

Growth Drivers – Horizon 3

Cloud Computing

Market Overview

- Market Size
Currently market under Rs. 500 Cr
- Cloud computing market in India to reach Rs. 4500 Cr by 2015

Industry Trends

- BFSI, Education, Healthcare, Retail verticals driving Cloud Services
- SMB segment are early adopters of cloud
- Mature enterprises to adopt private cloud

Key Offerings

- Public cloud for SMBs
 - Enterprise Apps – HRMS, CRM, Accounting
 - Mail Collaborative suit – Enterprise class email services
 - HIS – Hospital Information Systems
- Private cloud – Services to set up on private cloud

Mobility Solutions

Market Overview

- Tablet market size in India
0.3 M - 0.4 M in FY 2011-2012
- 70 Mn tablets to be shipped in 2011 worldwide compared to 18 Mn tablets in 2010

Industry Trends

- Customer using tablets for Gaming, Social networking , multimedia , reading , education and business productivity.
- B2B challenges would be from the smart phone products.

Key Offerings

- B2B applications for Sales Force , Field Force automation , KYC & Hospitality etc
- Tablets for consumers & enterprises

Enabling Growth

▪ Marketing

- New Product Introduction (NPI) Process
- Customer Centric offerings
- Strategic Media Planning
- Product Life Cycle Planning
- Internet marketing

▪ Investing in 3 R & D Centres at Jaipur, Chennai & Noida

- COE for Complex Database oriented S/W solutions
- COE for Embedded systems, IMS & mechatronics
- COE for enabling software solutions on mobile devices

▪ Incubating new business under CEO

** COE – Center of Excellence

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Computing Business

Enterprise Business Unit

Strategy

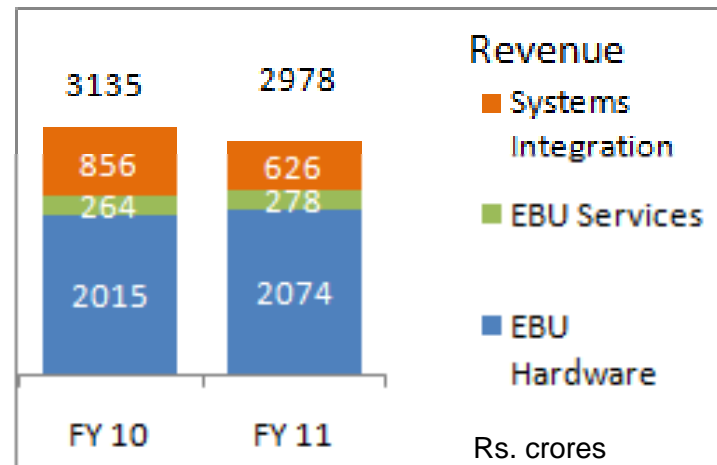
- Increase channel reach and presence
- Grow in transactions & Strategic Outsourcing (SO)
- Grow services by expanding portfolio of managed services
- Focus on SI in select verticals where HCL has IP.
- Building out offerings for cloud computing



Business Descriptors

- 5000+ Customers supported by 700 strong sales Team
- 120 strong, SMB Team 370 Partners
- 7000 + field force for Infrastructure services (FM, AMC, RIM)

Financial Indicators



- Transaction outsourcing wins for Financial Inclusion from 21 banks & 4 Citizen service deals.
- ~ 10 mn BPL accounts in 15500 villages under HCL's FI services scope

System Integration - Update

- Our Systems Integration business continued to see delays in projects in the verticals where we have a significant presence
 - Delay in release of payments by our customers resulting in
 - increased borrowing costs,
 - provisions on account of receivables due to delay.
 - For projects under implementation, delays due to customer go-slow
 - delay in revenue recognition
 - costs incurred resulting in cost overruns on projects.
 - 2 Large value Transaction based orders have been delayed by 6-12 months
 - Delay in release of fresh orders which were expected to be won impacting revenue growth.
 - Rs. 500 - 600 Cr worth of orders expected in Q4 have not been released
- Considering the current environment, we anticipate that there could be some additional cost impact on the projects business of the company.
- We are reviewing the possible impact project by project and discussing the same with the customers and the vendors.

System Integration Order Book

**Total Order Book as at 1st July 2011
Rs. 4250 crores**

**Project Based
Rs. 1100 Cr
(Revenue estimated
Rs. 350 Cr in FY 12)**

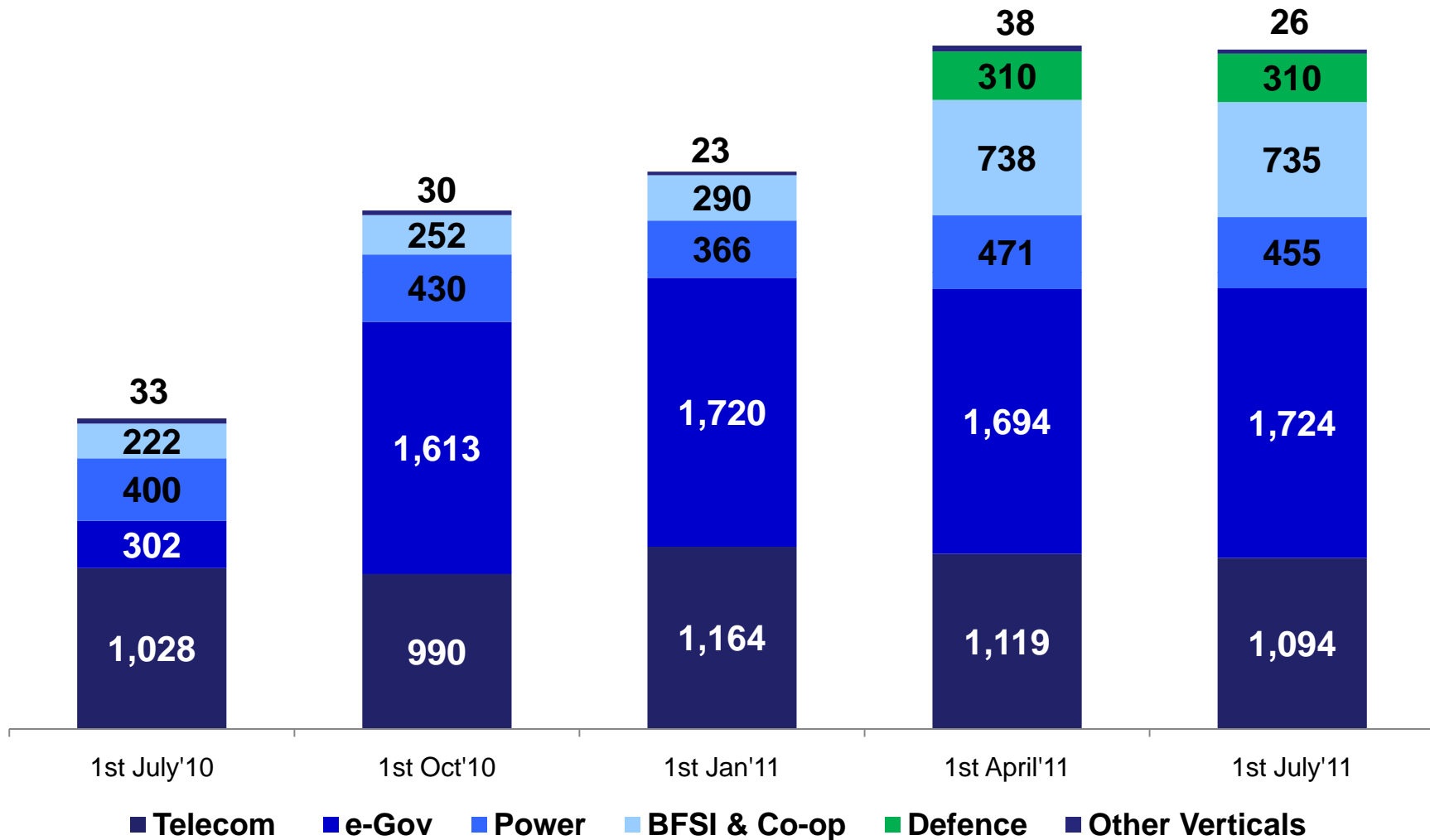
**Tranx Based
Rs. 2300 Cr
(Revenue estimated
Rs. 100 Cr in FY 12)**

**APO* / LOI* : Rs. 850
crores**

*APO – Advanced Purchase Order

* LOI – Letter of Intent

Vertical Wise Order Book



In Rs Crores

Consumer Computing

Strategy

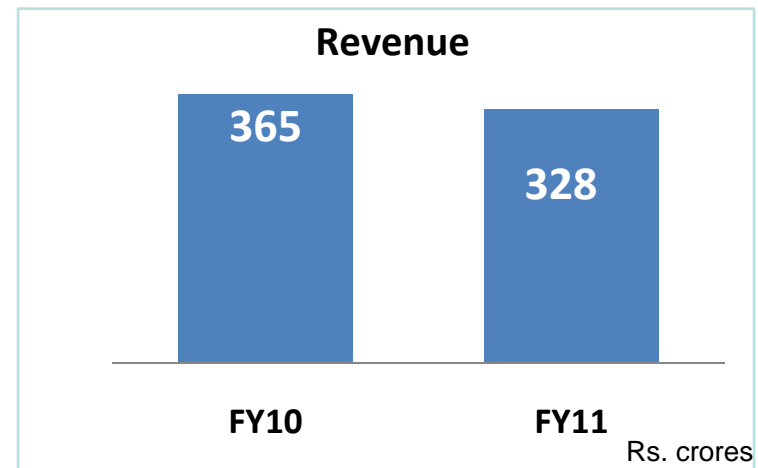
- High attach of services with PC & notebook sales.
- Channel de-layering, Direct to Retail
- Increase desktop penetration by distribution depth and geographical coverage
- Revitalize HCL Retail presence



Business Descriptors

- Offerings in Desktop, Laptop, Net books, Tablets
- Growing portfolio of consumer services & accessories

Financial Indicators



- Consumer computing revenues were impacted due to deliberate destocking of inventory as part of channel de-layering strategy
- Tertiary sales (sales to direct consumers) remained stable

HCL Care

Strategy

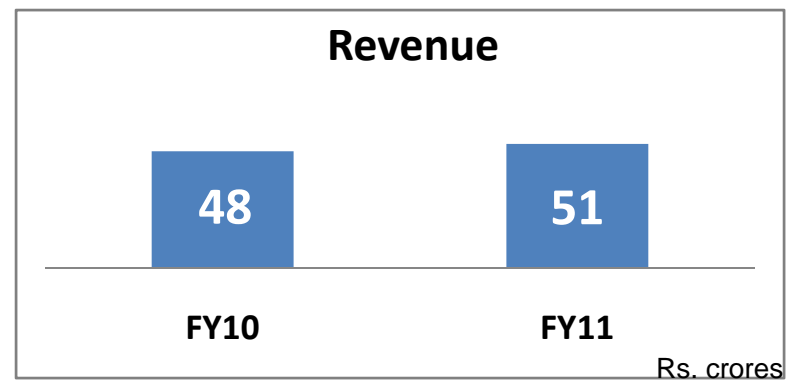
- Field Services for HCL Products
- Third party ICT repair
- Multibrand Mobile phone Repair
- Global Touch - Remote technical support



Business Descriptors

- Nation wide Services for consumers & SMB
- Network of Bring in Maintenance centers (BIM) and a back end repair factory
- Authorized Service Partners
- Centralised Call Centre for remote services

Financial Indicators



- Investments made in FY 11 to set platform for future growth

HCL Learning - K- 12 Offerings



Teachers

- Teacher Training videos with Digischool content
- Web 3.0 portal



STUDENTS

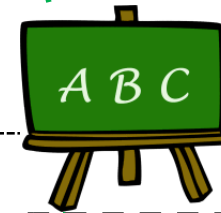
- Test Prep and career counseling
- K12 content on Dongle and Tablet
- English Language Labs
- Computer Training



PARENTS

- Web 3.0 Parent Portal
- Tablet based content for parents to teach their children

**Digi-School
Campus
Model:
Multimedia in
Classrooms**



SCHOOLS

- ERP solution on cloud

HCL Learning

Strategy

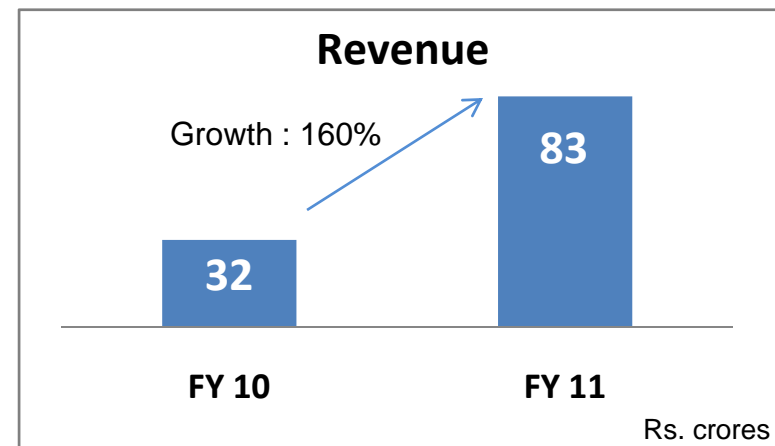
- Significant Digischool growth in classrooms signups
- Test Prep Offering - Xcelerate
- Language Lab and School ERP products.
- Contents on Dongle & Tablets
- Web 3.0 platform to engage with students, teachers and school.
- Select well run CDCs



Business Descriptors

- 3100 classrooms signed up for Digischool solution last year
- 1 million students learning using Digischool
- Test prep offering in 25 schools

Financial Indicators



Telecom & Office Automation

Continuing Relationship with Nokia

- 3 Year agreement signed on Aug 12th 2011
- Key Terms of the Agreement
 - Share of business consistent with the current share
 - Agreement extended till December 31st 2014
- Business looking up after Launch of Nokia Dual Sim
 - May-August Vs Jan April , Growth is up + 38%

HCL Group Distribution Portfolio

HCL Infosystems
India

NOKIA
Connecting People

diggi Life

Distribution & Marketing Services Ltd.
An **HCL** Infosystems Subsidiary



Kodak

SanDisk

Kingston
TECHNOLOGY

HITACHI
Inspire the Next

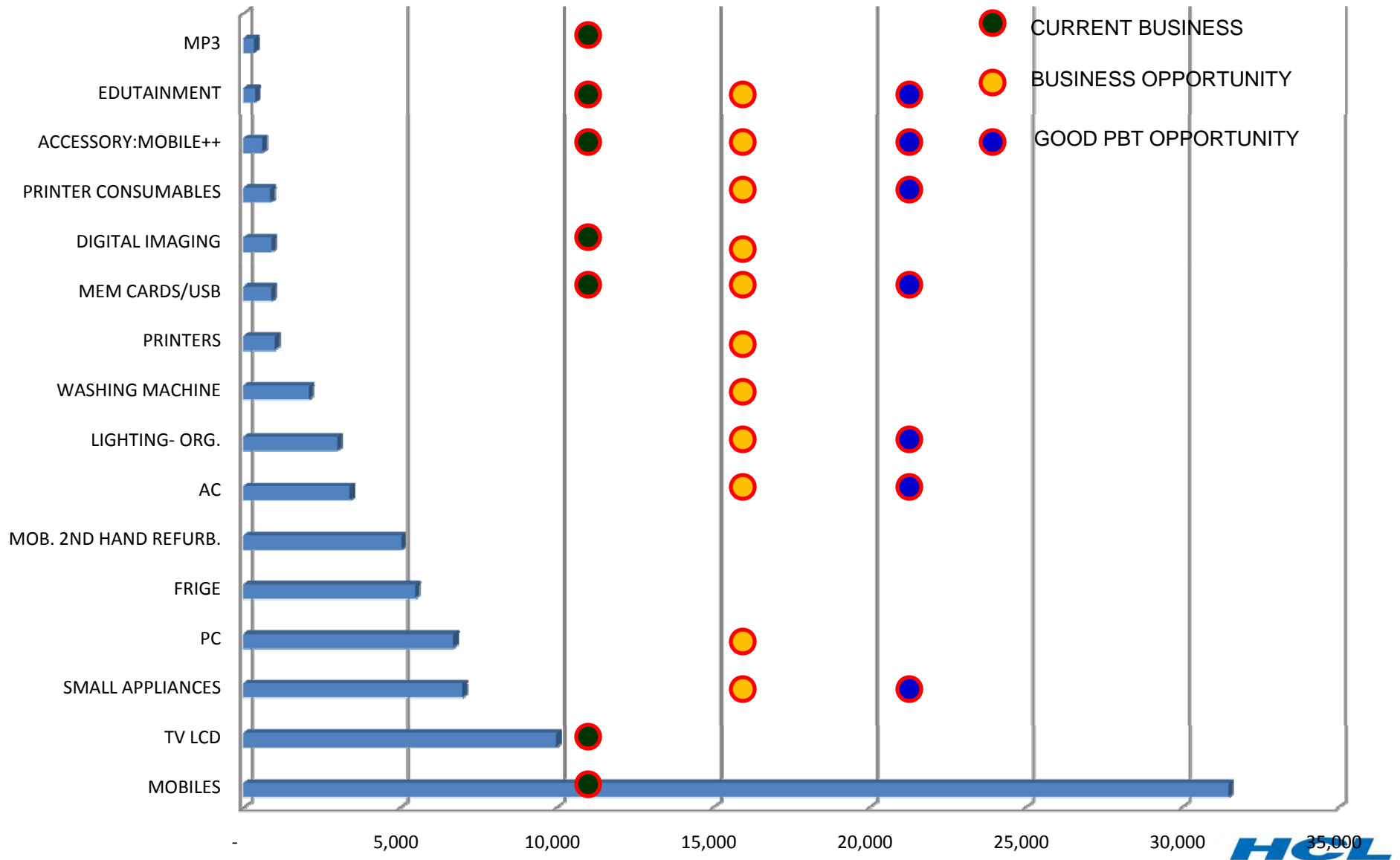
EMTEC

formerly **BASF**

Nintendo



Targeting the Right Categories for the Right channels



Distribution & Marketing Services

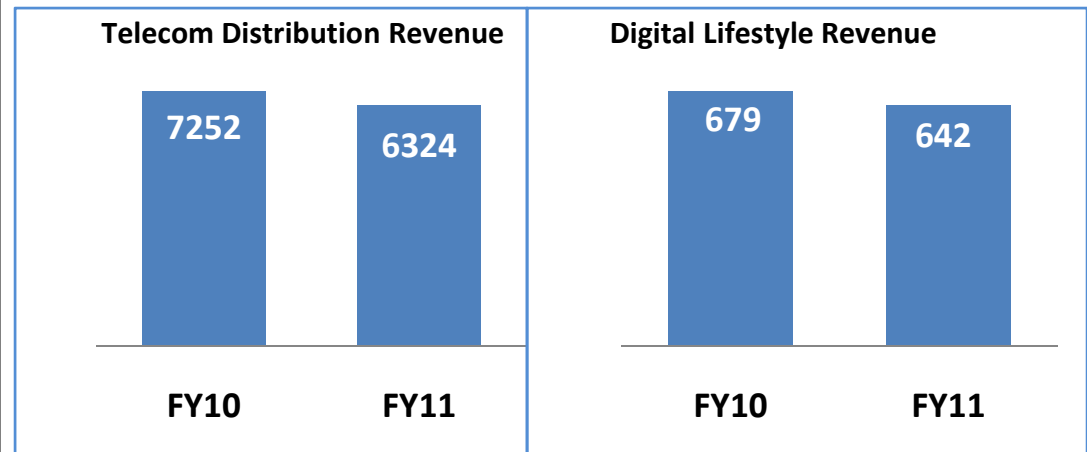
Strategy

- Arms length subsidiary (operational on 1st Aug) to manage Competing Lines
- Focus on New Business Additions in Large and growing categories
- Drive Distribution Excellence program for reach, efficiency & key outlet management
- Expand distribution footprint in rural

Business Descriptors

- Reach to ~100,000 retail outlets
- 2800 Organized Trade outlets across 22 Chains
- 28 warehouses with efficient logistics & support
- Micro-management of over 2000 SKUs daily

Financial Indicators



Rs. crores

- Loss in principal's market share leading to decline in revenue
- Portfolio rationalization in non telecom categories to improve margins

Office Automation

Strategy

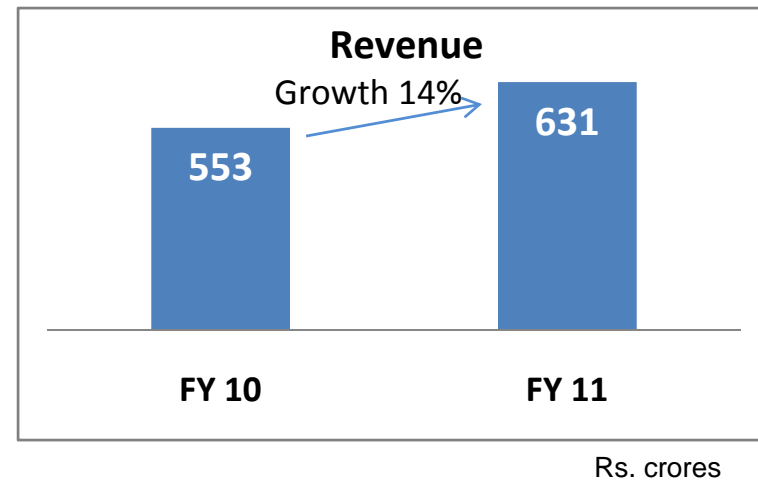
- Transition from products to solutions & services
 - Managed Print services
 - AVSI
 - Security & Tracking solutions
- Leverage Indirect channel



Business Descriptors

- Robust Office Automation (OA) channel
- Wide range of products across - Printers, Projectors, AVSI and Video conferencing.

Financial Indicators



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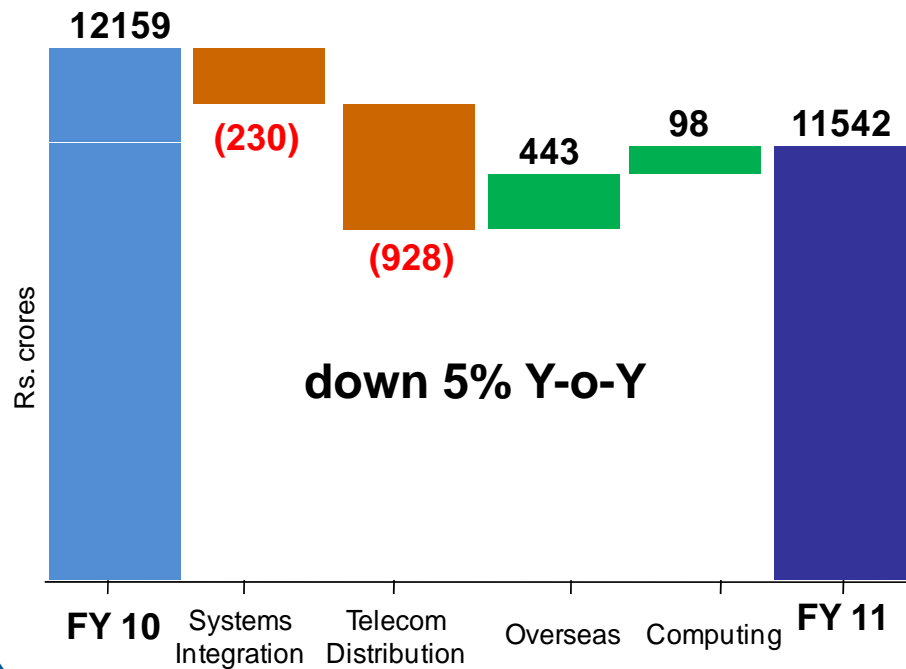


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Results Highlights

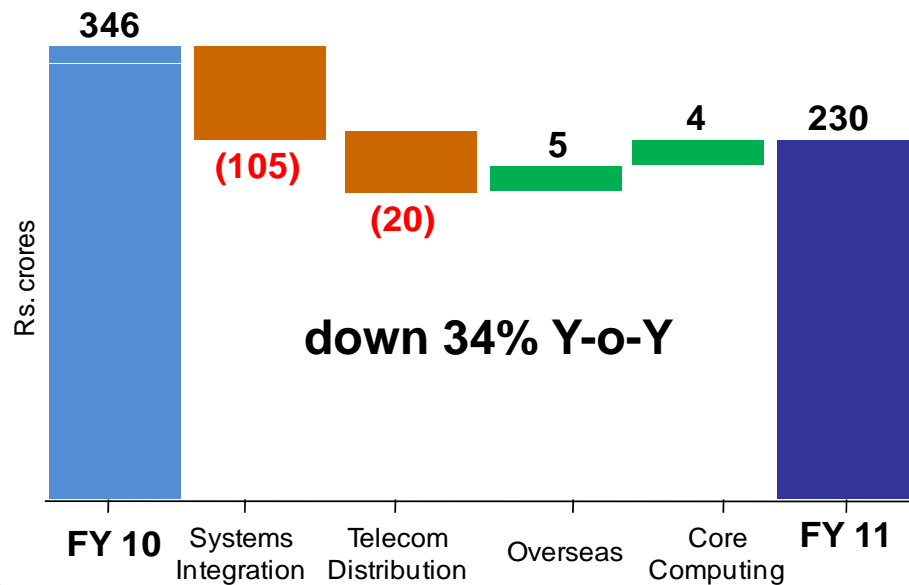
Consolidated Revenues



- **Systems Integration** business continued to be severely impacted due to delay in customer acceptances, delay in release of orders impacting the revenues from this business
- **Telecom Distribution** was impacted due to decline in market share.

Results Highlights

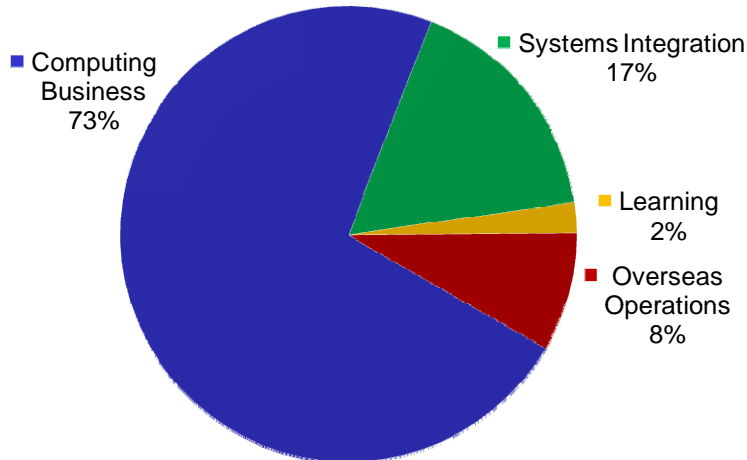
Consolidated PBT



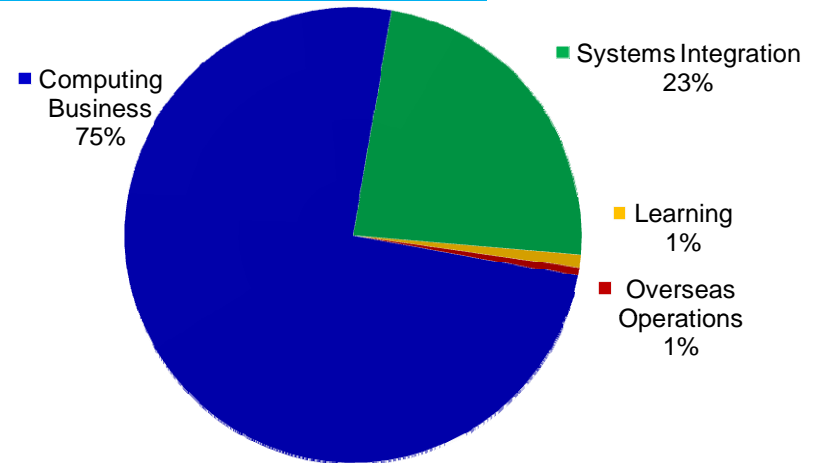
- **Systems Integration:** Delay in customer decision / acceptances has resulted in cost overruns, receivables provisioning and increase in cost of borrowings to finance the working capital needs.
- **Telecom Distribution:** Drop in profitability mainly due to decline in revenue.

Business Mix

Computer Systems Business Mix

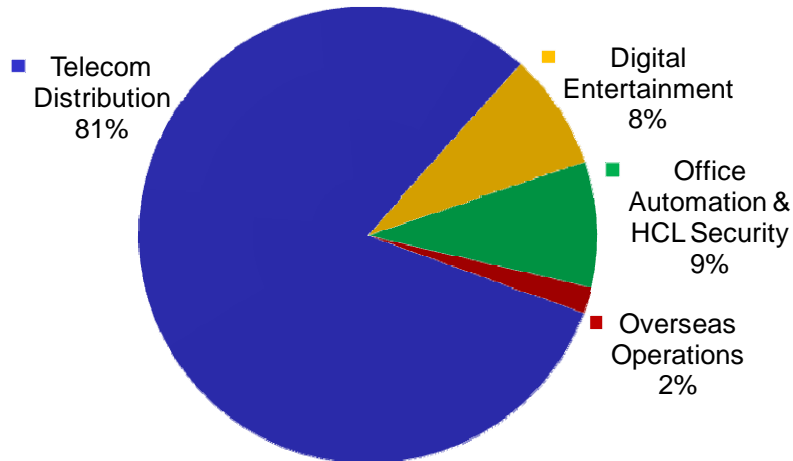


FY 11: Rs. 3691 crores

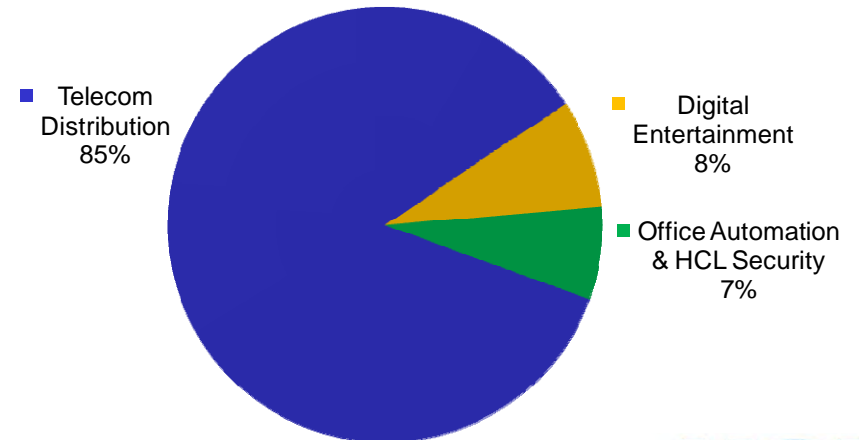


FY 10: Rs. 3643 crores

Telecommunication & Office Automation Business Mix



FY 11: Rs. 7805 crores



FY 10: Rs. 8529 crores

Consolidated Balance Sheet

Rs. crores

Particulars	Consolidated	
	As at June 30,	
	2011 (Audited)	2010 (Audited)
Shareholder's funds		
Share Capital	45	44
Share Warrant Application Money		18
Reserves and Surplus	1,863	1,831
Minority Interest	4	
Loan funds		
Secured loans	153	163
Unsecured loans	475	358
Total	2,540	2,413
Fixed Assets	364	287
Investments	607	854
Deferred Tax Assets	21	14
Current assets, loans and advances		
Inventories	614	840
Sundry Debtors	2,153	2,108
Cash and Bank Balance	265	300
Other Current Assets	392	253
Loans and advances	278	255
	3,702	3,755
Less: Current liabilities and provisions		
Current liabilities	2,056	2,368
Provisions	99	129
Net Current Assets	1,547	1,259
Total	2,540	2,413

FY 11 highlights

- Fixed Assets increased due to acquisitions made during the year and ERP upgrades.
- Increase in Other Current Assets was mainly due to finance leases for projects & learning business.
- Decrease in Current Liabilities is mainly due to payment of SI related liabilities.
- 100% dividend declared for the quarter taking the total dividend declared during the year 2010-11 to 400%. (Par value of an equity share of Rs. 2/- each)
- 32nd consecutive quarterly dividend declared.

HCL

Today's Agenda

Introductory Remarks ● **Ajai Chowdhry, Chairman** ● **3:45 PM – 3:50PM**

Business overview ● **Harsh Chitale, CEO** ● **3:50 PM – 4:15PM**

Growth Strategy Update ● **Rothin Bhattacharya** ● **4:15 PM – 4:30PM**

LOB Update:

- **Computing Business**
- **Telecom & Office Automation**

● **Harsh Chitale, CEO** ● **4:30 PM – 5:45PM**

Financial Update ● **Sandeep Kanwar, CFO** ● **5:45AM – 6:00PM**



Questions & Answers ● **All** ● **6:00PM – 6:30PM**