

July 01, 2024

HCL Technologies Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based - Cash Credit	100.00	0.00	-
Long Term /Short Term Non-Fund Based Working Capital	1949.00	905.00	[ICRA]AAA (Stable)/[ICRA]A1+; Outstanding
Long Term /Short Term Fund Based/Non-Fund Based Working Capital	496.00	1688.00	[ICRA]AAA (Stable)/[ICRA]A1+; Outstanding
Long Term Fund Based - Term Loan	48.00	0.00	-
Total	2593.00	2593.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from HCL Technologies Limited (HCL Tech). Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators including the environmental and social risks : [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology IT - Software & Services
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of HCL. The details of the entities consolidated as shared in Annexure II.

About the company

HCL Tech is a leading global IT services company and ranked amongst the top five Indian IT Services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCL Tech has focused on 'transformational outsourcing', and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. HCL leverages its extensive global offshore infrastructure and network of offices in 50 countries to provide multi-service delivery in key industry verticals including financial services, manufacturing, aerospace & defense, telecom, retail & CPG, life sciences & healthcare, media & entertainment, travel, transportation & logistics, automotive, Government, energy & utilities.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years		
		Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			Jul 01, 2024	Nov 30, 2023	Nov 17, 2022	Sep 16, 2021
1 Cash Credit	Long Term	0.00	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-Fund Based Facilities	Long Term/Short Term	905.00	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+
3 Fund-Based & Non-Fund Based Facilities	Long Term/Short Term	1688.00	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+
4 Term Loan	Long Term	0.00	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term/ Short -term – Non fund Based Working Capital	Very Simple
Long-term/ Short -term – Fund Based/ Non-fund Based Working Capital	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based Facilities	-	-	-	905.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Fund-Based & Non-Fund Based Facilities	-	-	-	1688.00	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Comnet Systems & Services Limited	100%	Full Consolidation
HCL Bermuda Limited	100%	Full Consolidation
HCL Technologies (Shanghai) Limited	100%	Full Consolidation
HCL Singapore Pte. Limited	100%	Full Consolidation
HCL Training & Staffing Services Private Limited	100%	Full Consolidation
Geometric Americas, Inc.	100%	Full Consolidation
HCL Asia Pacific Pte. Ltd. ((Formerly Geometric Asia Pacific Pte. Limited)	100%	Full Consolidation
Geometric Europe GmbH	100%	Full Consolidation
Sankalp Semiconductor Private Limited	100%	Full Consolidation
H C L Technologies Lanka (Private) Limited	100%	Full Consolidation
HCL Technologies Jigani Limited	100%	Full Consolidation
HCL Great Britain Limited	100%	Full Consolidation
HCL Australia Services Pty. Limited	100%	Full Consolidation
HCL (New Zealand) Limited	100%	Full Consolidation
HCL Hong Kong SAR Limited	100%	Full Consolidation
HCL Japan Ltd	100%	Full Consolidation
HCL America Inc.	100%	Full Consolidation
HCL Technologies Austria GmbH	100%	Full Consolidation
HCL Software Products Limited	100%	Full Consolidation
HCL Poland Sp.z.o.o	100%	Full Consolidation
HCL EAS Limited	100%	Full Consolidation
HCL Insurance BPO Services Limited (formerly Liberata Financial Services Ltd.)	100%	Full Consolidation
Axon Group Limited	100%	Full Consolidation
HCL Canada Inc.	100%	Full Consolidation
HCL Technologies Solutions GmbH (formerly known as Axon Technologies Solutions GmbH)	100%	Full Consolidation
Axon Solutions Limited	100%	Full Consolidation
HCL Technologies Malaysia Sdn Bhd	100%	Full Consolidation

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Argentina s.a.	100%	Full Consolidation
HCL Technologies Mexico S.De.R.L.De.C.V	100%	Full Consolidation
HCL Technologies Romania s.r.l.	100%	Full Consolidation
HCL Latin America Holding LLC	100%	Full Consolidation
HCL (Brazil) Tecnologia da Informacao LTDA (Formerly "HCL (Brazil) Tecnologia da informacao EIRELI")	100%	Full Consolidation
HCL Technologies Denmark Aps	100%	Full Consolidation
HCL Technologies Norway AS	100%	Full Consolidation
PT HCL Technologies Indonesia	100%	Full Consolidation
HCL Technologies Philippines Inc.	100%	Full Consolidation
HCL Technologies South Africa (Proprietary) Limited	36%	Full Consolidation
HCL Arabia LLC	100%	Full Consolidation
HCL Technologies France	100%	Full Consolidation
Filial Espanola De HCL Technologies S.L	100%	Full Consolidation
HCL Investments (UK) Limited	100%	Full Consolidation
State Street HCL Holdings (UK) Ltd.	100%	Full Consolidation
State Street HCL Services (Philippines) Inc	100%	Full Consolidation
StateStreet HCL Services (India) Pvt. Limited	100%	Full Consolidation
HCL America Solutions Inc.	100%	Full Consolidation
HCL Technologies Chile Spa	100%	Full Consolidation
HCL Technologies UK Ltd.	100%	Full Consolidation
HCL Technologies B.V.	100%	Full Consolidation
HCL (Ireland) Information Systems Limited	100%	Full Consolidation
HCL Technologies Germany GmbH	100%	Full Consolidation
HCL Technologies Belgium BV (Formerly "HCL Technologies Belgium BVBA")	100%	Full Consolidation
HCL Technologies Sweden AB	100%	Full Consolidation
HCL Technologies Finland Oy	100%	Full Consolidation
HCL Technologies Italy S.P.A	100%	Full Consolidation
HCL Technologies Columbia S.A.S	100%	Full Consolidation
HCL Technologies Middle East FZ-LLC	100%	Full Consolidation
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	100%	Full Consolidation
HCL Technologies Greece Single Member P.C	100%	Full Consolidation
HCL Technologies S.A.	100%	Full Consolidation
HCL Technologies Beijing Co. Ltd	100%	Full Consolidation
HCL Technologies Luxembourg SARL	100%	Full Consolidation
HCL Technologies Egypt Limited	100%	Full Consolidation
HCL Technologies Estonia OU	100%	Full Consolidation
HCL Technologies (Thailand) Ltd.	100%	Full Consolidation
HCL Technologies Czech Republic s.r.o.	100%	Full Consolidation
HCL Muscat Technologies L.L.C.	100%	Full Consolidation

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Technologies Lithuania UAB	100%	Full Consolidation
HCL Technologies (Taiwan) Ltd.	100%	Full Consolidation
Geometric China, Inc.	100%	Full Consolidation
Butler America Aerospace LLC	100%	Full Consolidation
HCL Lending Solutions, LLC (Formerly "Urban Fulfillment Services LLC")	100%	Full Consolidation
Datawave (An HCL Technologies Company) Limited	100%	Full Consolidation
HCL Technologies Corporate Services Limited	100%	Full Consolidation
C3i Support Services Pvt Ltd	100%	Full Consolidation
Telrx Marketing Inc.	100%	Full Consolidation
C3i Europe Eood	100%	Full Consolidation
C3i Japan GK	100%	Full Consolidation
C3i Services & Technologies (Dalian) Co., Ltd	100%	Full Consolidation
Actian Corporation	100%	Full Consolidation
Actian Australia Pty. Ltd.	100%	Full Consolidation
Actian Europe Limited	100%	Full Consolidation
Actian Germany GmbH	100%	Full Consolidation
Actian International, Inc.	100%	Full Consolidation
Actian Technology Private Limited	100%	Full Consolidation
Versant GmbH	100%	Full Consolidation
Versant India Private Limited	100%	Full Consolidation
HCL Technologies Vietnam Company Limited	100%	Full Consolidation
HCL Guatemala, Sociedad Anonima	100%	Full Consolidation
Sankuj Semiconductor Private Limited	100%	Full Consolidation
Sankalp Semiconductor Inc	100%	Full Consolidation
Sankalp Semiconductor GmbH	100%	Full Consolidation
Sankalp Semiconductor Sdn Bhd. (Dissolved w.e.f. October 3, 2023)	100%	Full Consolidation
HCL Technologies Trinidad And Tobago Limited	100%	Full Consolidation
HCL Technologies Azerbaijan Limited Liability Company	100%	Full Consolidation
HCL Technologies Bulgaria EOOD	100%	Full Consolidation
HCL Vietnam Company Limited (Erstwhile "HCL TECHNOLOGIES (VIETNAM) COMPANY LIMITED")	100%	Full Consolidation
HCL Technologies Angola (SU), LDA	100%	Full Consolidation
DWS Pty Limited (Formely "DWS Limited")	100%	Full Consolidation
DWS (New Zealand) Ltd	100%	Full Consolidation
Phoenix IT & T Consulting Pty Ltd	100%	Full Consolidation
Wallis Nominees (Computing) Pty Ltd	100%	Full Consolidation
DWS (NSW) Pty Ltd	100%	Full Consolidation
Symplicit Pty Ltd	100%	Full Consolidation

Company Name	HCL Tech's Ownership	Consolidation Approach
Projects Assured Pty Ltd	100%	Full Consolidation
DWS Product Solutions Pty Ltd	100%	Full Consolidation
Graeme V Jones & Associates Pty Ltd	100%	Full Consolidation
Strategic Data Management Pty Ltd	100%	Full Consolidation
SDM Sales Pty Ltd	100%	Full Consolidation
HCL Technologies S.A.C.	100%	Full Consolidation
HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	100%	Full Consolidation
HCL Technologies gbs GmbH (Formerly "gbs-Gesellschaft für Bankssysteme GmbH")	51%	Full Consolidation
HCL Technologies Slovakia s. r. o.	100%	Full Consolidation
HCL Technologies Bahrain W.L.L	100%	Full Consolidation
HCL Technologies Morocco Limited	100%	Full Consolidation
Starschema Inc	100%	Full Consolidation
Confinale AG	100%	Full Consolidation
Brilliant Data LLC #	100%	Full Consolidation
Confinale (Deutschland) GmbH	100%	Full Consolidation
Confinale (UK) Limited	100%	Full Consolidation
Action France	100%	Full Consolidation
Anzopan Investments Pty. Ltd	100%	Full Consolidation
HCL Axon Solutions (Shanghai) Co. Ltd.	100%	Full Consolidation
HCL Technologies (PTY) Ltd.	100%	Full Consolidation
HCL Technologies Starschema Kft	100%	Full Consolidation
Quest Informatics Private Limited	100%	Full Consolidation
HCL Technologies Stock Options Trust	100%	Full Consolidation
ASAP Holding GmbH	100%	Full Consolidation
ASAP Engineering GmbH, Weissach	100%	Full Consolidation
ASAP Engineering GmbH, Gaimersheim	100%	Full Consolidation
ASAP Engineering GmbH, Rüsselsheim	100%	Full Consolidation
ASAP Electronics GmbH, Gaimersheim	100%	Full Consolidation
ASAP Engineering GmbH, Weyhausen	100%	Full Consolidation
ASAP Engineering GmbH, Friedrichshafen	100%	Full Consolidation
ASAP Quality Consulting GmbH, Gaimersheim	100%	Full Consolidation
FIDUS Personal GmbH	100%	Full Consolidation
Sigl Bordnetz Design GmbH	100%	Full Consolidation
Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG,	100%	Full Consolidation

Source: Q4FY2024 Results ;Controlled Trusts

Note: ICRA has taken a consolidated view of the parent, its subsidiaries and associates while assigning the ratings.

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545328
shamsherd@icraindia.com

Kinjal Shah
+91 22 6114 3400
kinjal.shah@icraindia.com

Deepak Jotwani
+91 124 4545 870
deepak.jotwani@icraindia.com

Aruna Ganesh
+91 22 6169 3368
aruna.ganesh@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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