

Date: 30th January, 2019

To,
The Manager Listing,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 023

To,
The Manager Listing,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Subject: Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

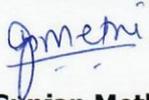
Pursuant to regulation 30 read with Schedule III part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Consolidated and Standalone Financial Results of Hexaware Technologies Limited for the year ended December 31, 2018 approved by the Board of Directors at its meeting held today along with the press release and the audit report. The Company hereby declares that Audited Consolidated and Standalone Financial Results for the year ended December 31, 2018 have unmodified opinion. Board Meeting for discussion of financial results commenced at 3.00 pm and concluded at 3.45 p.m.

Pursuant to Regulation 33 (3) (b) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be submitting the Consolidate financial Results in addition to standalone results to the exchanges and publishing only consolidated results in newspapers pursuant to regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Rs. 2.50/- per share (125%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as Monday, February 11, 2019 to ascertain the number of shareholders of the Company entitled for the payment of interim dividend. The interim dividend on equity shares as declared in the Board Meeting today shall be paid on Friday, February 15, 2019.

This is also being made available at the website of the Company i.e www.hexaware.com

Thanking you,
Yours faithfully,
For **Hexaware Technologies Limited**


Gunjan Methi
Company Secretary



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Auditor's report on consolidated financial results of Hexaware Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

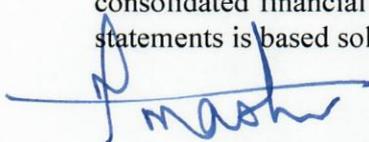
To Board of Directors of Hexaware Technologies Limited

We have audited the accompanying Statement of annual consolidated financial results of Hexaware Technologies Limited ("the Company") and its subsidiaries (collectively referred to as 'the Group') and its associate for the year ended 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 December 2018 as reported in these consolidated financial results are the balancing figures between audited consolidated figures in respect of the full financial year and the audited year to date consolidated figures up to the end of third quarter of the relevant financial year.

These consolidated annual financial results have been prepared on the basis of the annual consolidated Ind AS financial statements and audited quarterly consolidated financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 12 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4,021.09 million as at 31 December 2018 as well as total revenues of Rs. 7,758.13 million for the year ended 31 December 2018. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of the other auditors.



Auditor's report on consolidated financial results of Hexaware Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hexaware Technologies Limited

The consolidated financial results also include the Group's share of net profit of Rs. 1.66 million for the year ended 31 December 2018, as considered in the consolidated financial statements, in respect of one associate whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified with regards to our reliance on the work done and the reports of other auditors and financial information certified by the management.

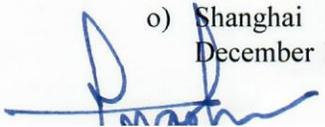
The comparative financial information for the quarter and the year ended 31 December 2017 included in the Statement were audited by predecessor auditors who expressed an unmodified opinion dated 7 February 2018 on the consolidated financial results for the quarter and the year ended 31 December 2017.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

(i) include the annual financial results of the following entities:

Wholly Owned Subsidiary:

- a) Hexaware Technologies Inc.;
- b) Hexaware Technologies Mexico, S. De R. L de C.V;
- c) Hexaware Technologies UK Limited;
- d) Hexaware Technologies Asia Pacific Pte Ltd;
- e) Hexaware Technologies GmbH;
- f) Hexaware Technologies Canada Limited;
- g) Hexaware Technologies Do Brasil LTDA (Subsidiary of Hexaware Technologies UK Limited)
- h) Guangzhou Hexaware Technologies Limited Liability Company;
- i) Hexaware Technologies Limited Liability Company;
- j) Hexaware Technologies Saudi LLC;
- k) Hexaware Technologies Romania SRL (subsidiary of Hexaware Technologies UK Limited);
- l) Hexaware Technologies Hong Kong Limited;
- m) Hexaware Technologies Nordic AB;
- n) Digitech Technologies Inc. (subsidiary of Hexaware Technologies Inc.);
- o) Shanghai Hexaware Information Technologies Company Limited (formed on December 15, 2017).



Auditor's report on consolidated financial results of Hexaware Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hexaware Technologies Limited

Associate:

- a) Experis Technology Solutions Pte Ltd (Associate of Hexaware Technologies Asia Pacific Pte Ltd)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31 December 2018.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Akeel Master
Partner

Membership No: 046768

Mumbai
30 January 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Auditor's report on standalone financial results of Hexaware Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Hexaware Technologies Limited

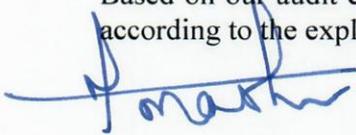
We have audited the accompanying annual Statement of standalone financial results of Hexaware Technologies Limited ("the Company") for the year ended 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 December 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the end of the third quarter of the relevant financial year.

These standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and audited quarterly standalone financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information for the quarter and the year ended 31 December 2017 included in the Statement were audited by predecessor auditors who expressed an unmodified opinion dated 7 February 2018 on the standalone financial results for the quarter and the year ended 31 December 2017.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:



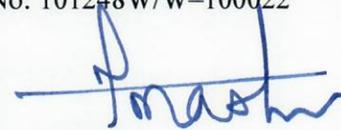
Auditor's Report on standalone financial results of Hexaware Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Hexaware Technologies Limited

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information for the year ended 31 December 2018.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Akeel Master
Partner

Membership No: 046768

Mumbai
30 January 2019

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Dec'2018 (Refer Note 3)	Quarter Ended 30th Sep'2018 (Audited)	Quarter Ended 31st Dec'2017 (Refer Note 3)	Year Ended 31st Dec'2018 (Audited)	Year Ended 31st Dec'2017 (Audited)
INCOME					
Revenue from operations	12,524.21	12,096.24	10,048.26	46,477.62	39,420.14
Exchange rate difference (net)	(247.95)	234.92	127.59	471.45	449.62
Other Income	30.03	29.44	3.85	105.48	35.82
Total Income	12,306.29	12,360.60	10,179.70	47,054.55	39,905.58
EXPENSES					
Software and development expenses	2,913.20	2,711.67	1,916.00	10,250.37	7,391.93
Employee benefits expense	6,563.50	6,340.29	5,592.04	24,799.53	21,686.54
Operation and other expenses	1,130.98	1,021.08	941.90	4,089.53	3,790.03
Interest - others	0.24	0.07	0.22	0.42	1.19
Depreciation and amortisation expense	158.23	159.12	158.73	650.55	632.77
Total expenses	10,766.15	10,232.23	8,608.89	39,790.40	33,502.46
Profit before tax and share in profit of associate	1,540.14	2,128.37	1,570.81	7,264.15	6,403.12
Share in profit / (loss) of associate (Net of tax)	0.13	(1.23)	0.03	1.66	2.70
Profit before tax	1,540.27	2,127.14	1,570.84	7,265.81	6,405.82
Tax expense					
Current	379.81	516.82	319.61	1,713.68	1,530.47
Deferred credit	(73.98)	(111.04)	41.55	(282.50)	(119.91)
Profit for the period	1,234.44	1,721.36	1,209.68	5,834.63	4,995.26
OTHER COMPREHENSIVE INCOME					
<i>i) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	(9.24)	(17.97)	25.02	41.45	103.24
- Income tax relating to items that will not be reclassified to profit or loss	1.51	2.99	(3.90)	(8.45)	(18.71)
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	690.61	(545.16)	115.26	(598.18)	259.65
- Exchange differences in translating the financial statements of foreign operations	(360.11)	476.58	(156.70)	569.91	(217.72)
- Income tax relating to items that will be reclassified to profit or loss	(135.86)	105.45	(22.24)	117.49	(34.60)
Total other comprehensive income / (loss)	186.91	21.89	(42.56)	122.22	91.86
Total comprehensive income for the period	1,421.35	1,743.25	1,167.12	5,956.85	5,087.12
Paid up equity share capital (face value of Rs. 2/- per share)	594.72	593.71	593.61	594.72	593.61
Other equity excluding revaluation reserve				23,323.93	19,479.14
Earnings per share (In Rupees)					
Basic	4.15	5.80	4.08	19.65	16.79
Diluted	4.09	5.70	4.02	19.31	16.56

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	Quarter Ended 31st Dec'2018 (Refer Note 3)	Quarter Ended 30th Sep'2018 (Audited)	Quarter Ended 31st Dec'2017 (Refer Note 3)	Year Ended 31st Dec'2018 (Audited)	Year Ended 31st Dec'2017 (Audited)
REVENUE BY INDUSTRY SEGMENT					
Travel and Transportation	1,237.05	1,274.30	1,208.25	5,156.64	5,141.89
Banking and Financial services	5,273.37	5,146.11	4,464.64	19,868.87	17,132.14
Healthcare and Insurance	2,392.52	2,272.55	1,682.37	8,297.23	6,371.06
Professional Services	1,720.15	1,597.52	1,303.52	6,039.65	5,421.04
Manufacturing and Consumer	1,901.12	1,805.76	1,389.48	7,115.23	5,354.01
TOTAL	12,524.21	12,096.24	10,048.26	46,477.62	39,420.14
SEGMENT RESULT BEFORE TAX					
Travel and Transportation	253.45	252.93	324.58	1,145.74	1,370.20
Banking and Financial services	676.97	806.93	575.50	2,640.30	2,129.81
Healthcare and Insurance	354.00	376.12	317.40	1,377.21	1,206.26
Professional Services	272.22	212.23	111.12	814.74	636.79
Manufacturing and Consumer	359.89	374.99	269.72	1,360.20	1,208.58
TOTAL	1,916.53	2,023.20	1,598.32	7,338.19	6,551.64
Add : Other income	30.03	29.44	3.85	105.48	35.82
Add: Exchange rate difference (net)	(247.95)	234.92	127.59	471.45	449.62
Less : Interest	0.24	0.07	0.22	0.42	1.19
Less : Other unallocable expenses	158.23	159.12	158.73	650.55	632.77
Add : Share in profit / (loss) of associate (Net of tax)	0.13	(1.23)	0.03	1.66	2.70
Profit before tax	1,540.27	2,127.14	1,570.84	7,265.81	6,405.82

Notes on segment information

The Group's organization structure reflects the industry business segmentation. The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

Segment assets and liabilities

Assets and liabilities used in the Group's business are not identified to any of the reportable segments as the assets are used interchangeably between segments. Accordingly no disclosure relating to segment assets and segment liabilities are made.

Effective from January 1, 2018, the Group changed its internal organisation structure resulting in Professional Services being a reportable segment which was earlier included in Manufacturing and Consumer. Corresponding information for earlier periods / year are restated to give effect to the above change.

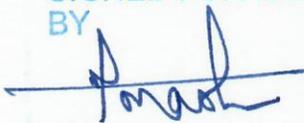


C) HEXAWARE TECHNOLOGIES LIMITED - STANDALONE BASIS
 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2018

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Dec'2018 (Refer Note 3)	Quarter Ended 30th Sep'2018 (Audited)	Quarter Ended 31st Dec'2017 (Refer Note 3)	Year Ended 31st Dec'2018 (Audited)	Year Ended 31st Dec'2017 (Audited)
INCOME					
Revenue from operations	4,978.43	4,731.38	3,718.81	17,940.25	15,241.07
Exchange rate difference (net)	(238.26)	256.65	120.86	516.82	537.40
Other income	3.91	6.32	2.38	24.95	29.16
Total Income	4,744.08	4,994.35	3,842.05	18,482.02	15,807.63
EXPENSES					
Software and development expenses	256.71	116.45	137.71	672.88	547.01
Employee benefits expense	2,542.37	2,423.51	1,990.76	9,461.57	7,763.42
Operation and other expenses	560.48	612.63	474.92	2,335.38	2,035.98
Interest - others	0.19	0.05	0.05	0.28	0.62
Depreciation and amortisation expense	125.70	126.71	125.72	494.07	493.36
Total expenses	3,485.45	3,279.35	2,729.16	12,964.18	10,840.39
Profit before tax	1,258.63	1,715.00	1,112.89	5,517.84	4,967.24
Tax expense					
Current	265.55	406.20	199.46	1,232.74	1,071.80
Deferred credit	(58.77)	(102.36)	(69.62)	(244.49)	(214.16)
Profit for the period	1,051.85	1,411.16	983.05	4,529.59	4,109.60
OTHER COMPREHENSIVE INCOME					
<i>i) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	(9.24)	(17.97)	25.02	41.45	103.24
- Income tax relating to items that will not be reclassified to profit or loss	1.51	2.99	(3.90)	(8.45)	(18.71)
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	690.61	(545.16)	115.26	(598.18)	259.65
- Income tax relating to items that will be reclassified to profit or loss	(135.86)	105.45	(22.24)	117.49	(34.60)
Total other comprehensive income / (loss)	547.02	(454.69)	114.14	(447.69)	309.58
Total comprehensive income for the period	1,598.87	956.47	1,097.19	4,081.90	4,419.18
Paid up equity share capital (face value of Rs. 2/- per share)	594.72	593.71	593.61	594.72	593.61
Other equity excluding revaluation reserve				16,776.08	14,823.34
Earnings per share (In Rupees)					
Basic	3.54	4.75	3.31	15.25	13.82
Diluted	3.48	4.67	3.27	14.99	13.62

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 BY



For B S R & Co. LLP



**HEXAWARE****D) BALANCE SHEET (CONSOLIDATED AUDITED)**

(Rs. In million)

PARTICULARS	As at 31st Dec'2018 AUDITED	As at 31st Dec'2017 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	3,827.85	3,580.32
Capital work-in-progress	2,244.43	2,563.06
Goodwill	1,809.08	1,656.29
Other intangible assets	104.59	177.06
Financial assets		
- Investments	25.89	24.23
- Other financial assets	385.99	399.38
Deferred tax assets (net)	1,784.14	1,335.54
Income tax asset (net)	374.25	348.44
Other non-current assets	909.12	833.76
Total non-current assets	11,465.34	10,918.08
Current assets		
Financial assets		
- Investments	101.28	189.19
- Trade receivables	8,031.00	5,360.31
- Cash and cash equivalents	8,050.55	5,147.41
- Other Bank Balances	154.38	150.26
- Unbilled revenue	2,729.85	2,368.50
- Other financial assets	166.53	641.55
Current Tax Assets (net)	36.39	72.63
Other current assets	599.35	605.22
Total current assets	19,869.33	14,535.07
Total assets	31,334.67	25,453.15
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	594.72	593.61
Other Equity	23,323.93	19,479.14
Total equity	23,918.65	20,072.75
Non-current liabilities		
Financial Liabilities		
- Other financial liabilities	75.64	31.16
Provisions - Employee benefit obligations in respect of Gratuity	230.38	179.35
Total non-current liabilities	306.02	210.51
Current liabilities		
Financial Liabilities		
- Trade and other payables	3,299.90	2,204.23
- Other financial liabilities	1,914.69	1,603.43
Other current liabilities	1,014.28	589.67
Provisions		
- Employee benefit obligations in respect of compensated absences and others	685.28	699.61
- Others	-	7.67
Current tax liabilities (net)	195.85	65.28
Total current liabilities	7,110.00	5,169.89
Total liabilities	7,416.02	5,380.40
Total equity and liabilities	31,334.67	25,453.15

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For B S R & Co. LLP

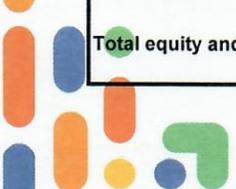
Page 3 of 5

**E) BALANCE SHEET (STANDALONE AUDITED)**

(Rs. In million)

PARTICULARS	As at 31st Dec'2018 AUDITED	AS AT 31st Dec'2017 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	3,682.17	3,413.61
Capital work-in-progress	2,253.03	2,571.66
Other intangible assets	92.87	82.08
Financial assets		
- Investments	1,899.32	2,028.40
- Other financial assets	335.06	352.52
Deferred tax assets (net)	1,388.99	1,027.02
Income tax asset (net)	374.13	356.43
Other non-current assets	786.24	615.41
Total non-current assets	10,811.81	10,447.13
Current assets		
Financial assets		
- Investments	101.28	189.19
- Trade receivables	5,363.53	4,142.29
- Cash and cash equivalents	1,320.47	882.53
- Other Bank Balances	154.38	150.26
- Unbilled revenue	1,448.45	329.92
- Other financial assets	508.73	961.07
Current Tax Assets (net)		
Other current assets	285.14	316.00
Total current assets	9,181.98	6,971.26
Total assets	19,993.79	17,418.39
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	594.72	593.61
Other Equity	16,776.08	14,823.34
Total equity	17,370.80	15,416.95
Non-current liabilities		
Financial Liabilities		
- Other financial liabilities	75.64	5.61
Provisions - Employee benefit obligations in respect of Gratuity	218.79	170.67
Total non-current liabilities	294.43	176.28
Current liabilities		
Financial Liabilities		
- Trade and other payables		
(i) Dues of micro and small enterprises	2.08	0.57
(ii) Others	796.56	820.33
- Other financial liabilities	809.62	617.64
Other current liabilities	411.79	149.76
Provisions		
- Employee benefit obligations in respect of compensated absences and others	217.40	210.69
- Others	-	5.82
Current tax liabilities (net)	91.11	20.35
Total current liabilities	2,328.56	1,825.16
Total liabilities	2,622.99	2,001.44
Total equity and liabilities	19,993.79	17,418.39

SIGNED FOR IDENTIFICATION
BY



F) Notes:-

1) The Consolidated audited financial results and standalone audited financial results of the Company, reviewed and recommended by the Audit Committee, were by the Board of Directors of the Company at its meeting held on January 30, 2019.

The Company has opted to publish only consolidated audited financial results, along with information on audited standalone results as per the amended guideline: Securities and Exchange Board of India. Standalone audited results are available on the Company's website.

2) Information on segments has been disclosed on a consolidated basis in accordance with Ind AS 108 "Operating Segment"

3) Figures of the quarter ended 31st December are the balancing figures between audited figures in respect of the full financial year ended 31st December and the audited figures upto the third quarter of such financial year.

4) Operation and other expenses of the Standalone financial results include provision for impairment in value of investments in wholly owned subsidiaries, resultin from its accumulated losses:

a. Rs. 33.65 million for the quarter ended September 30, 2018 and for the year ended December 31, 2018 Rs. 121.65 million in respect of investment in Hexaware Technologies LLC, Russia

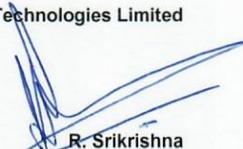
b. Rs. 11.14 million for the quarter ended September 30, 2018 and for the year ended December 31, 2018 in respect of investment in Guangzhou Hexaware Information Technologies Company Limited, China.

5) The Board of Directors have declared an interim dividend of Re. 2.50/- per share (125%) on an equity share of Rs. 2/- each, at its meeting held on January 30,

6) Figures for the previous period has been regrouped wherever necessary to conform to the current period.



For Hexaware Technologies Limited


R. Srikrishna
CEO and Executive Director

Place : Mumbai
Date : January 30, 2019

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SIGNED FOR IDENTIFICATION
BY


For B S R & Co. LLP



Hexaware Reports Fourth Quarter and FY 2018 results

Key Highlights

Revenue

- Q4 2018 revenue at \$ 176.1 Mn
 - YoY growth of 12.8%, 14.2% in cc
 - QoQ growth of 3.0%, 3.4% in cc
- FY 2018 revenue at \$ 677.7 Mn; up 11.6% YoY
- Q4 2018 revenue at ₹ 12,524; up 24.6% YoY
- FY 2018 revenue at ₹ 46,478; up 17.9% YoY

EPS

- FY 2018 EPS at Rs 19.65, up 17.0% YoY

New Wins

- Strongest quarter ever for NN bookings – First \$ 100M+ New Logo deal win
- FY18 saw largest New Logo and Existing client deal win for the company - \$ 100M+ deals each

Dividend

- Interim Dividend of Rs 2.50 (125%) for Q418
- FY dividend pay-out of Rs 8.50 (425%) above the guidance of Rs 8.00 given at the beginning of year

2019 Guidance

- Organic FY revenue growth of 12-14%
 - Majority of growth will happen in later part of the year (calendar impact, impact of Q4 deal ramp-up)
- EBITDA: In line with revenue growth
- Dividend: Inline with FY18, subject to M&A activity.

Leadership Speak

"Hexaware has seen sustained organic revenue growth with CAGR of 12.5% over the last 5 years. This is acknowledgement of our excellent client relationships and strong execution capabilities." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

"On the back of strong bookings in 2018 and ongoing strength in client mining, we expect to deliver industry leading organic growth in 2019." stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Financial Summary

USD Mn	2018	Growth YoY	Q4 18	Growth	
				QoQ	YoY
Revenue (Constant Currency)	677.41	11.5%	176.9	3.4%	14.2%

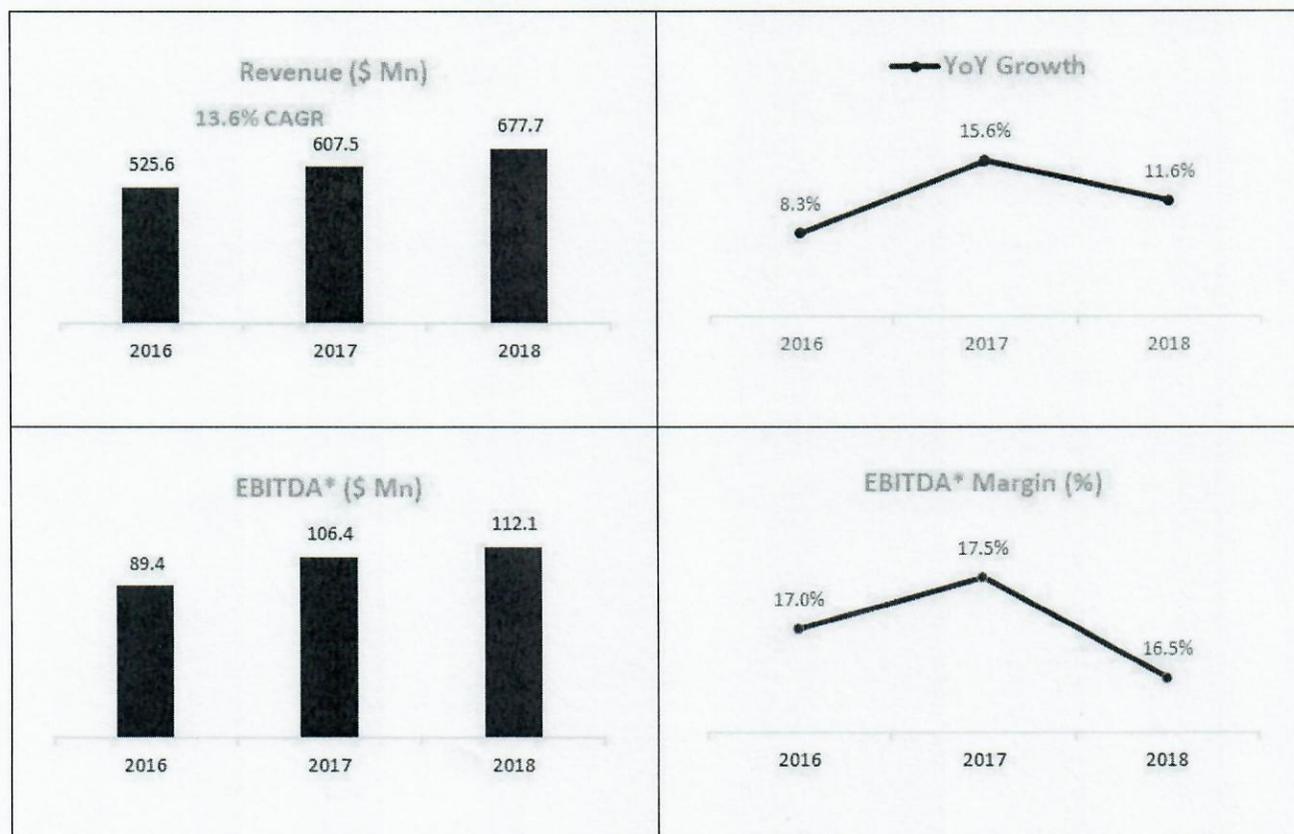
₹ Mn	2018	Growth YoY	Q4 18	Growth	
				QoQ	YoY
Revenue	46,478	17.9%	12,524	3.5%	24.6%
EBITDA*	7,708	11.7%	2,004	-5.3%	18.5%
EBIT	6,684	12.9%	1,755	-5.9%	21.9%
PAT	5,835	16.8%	1,234	-28.3%	2.0%

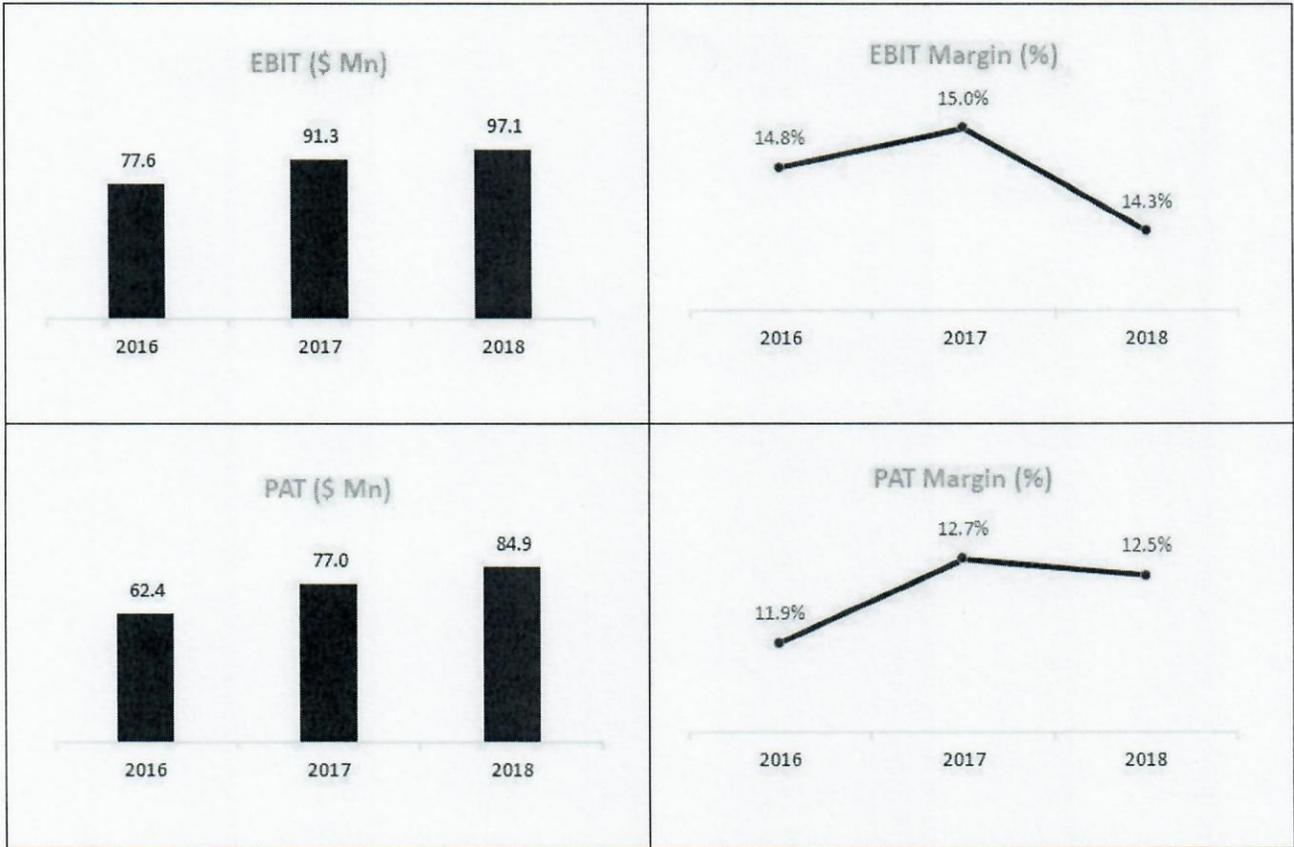
USD Mn	2018	Growth YoY	Q4 18	Growth	
				QoQ	YoY
Revenue	677.7	11.6%	176.1	3.0%	12.8%
EBITDA*	112.1	5.4%	28.1	-6.1%	6.9%
EBIT	97.1	6.4%	24.6	-6.6%	9.9%
PAT	84.9	10.2%	17.2	-29.2%	-8.6%

EBITDA* - Excludes ESOP Cost;

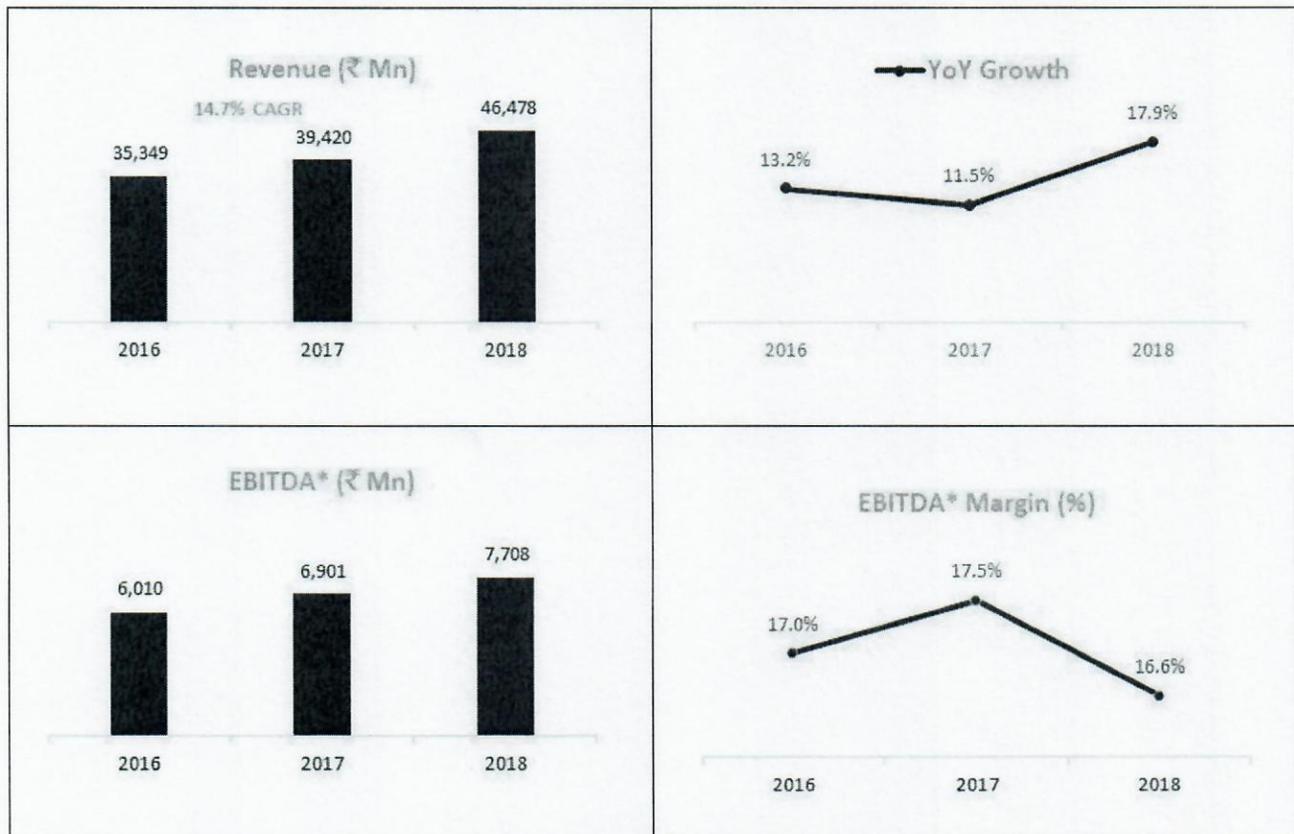
EPS# - of 20.33 (YTD Q3 actuals plus Q4 at Sept rates); YoY growth of 21.1%

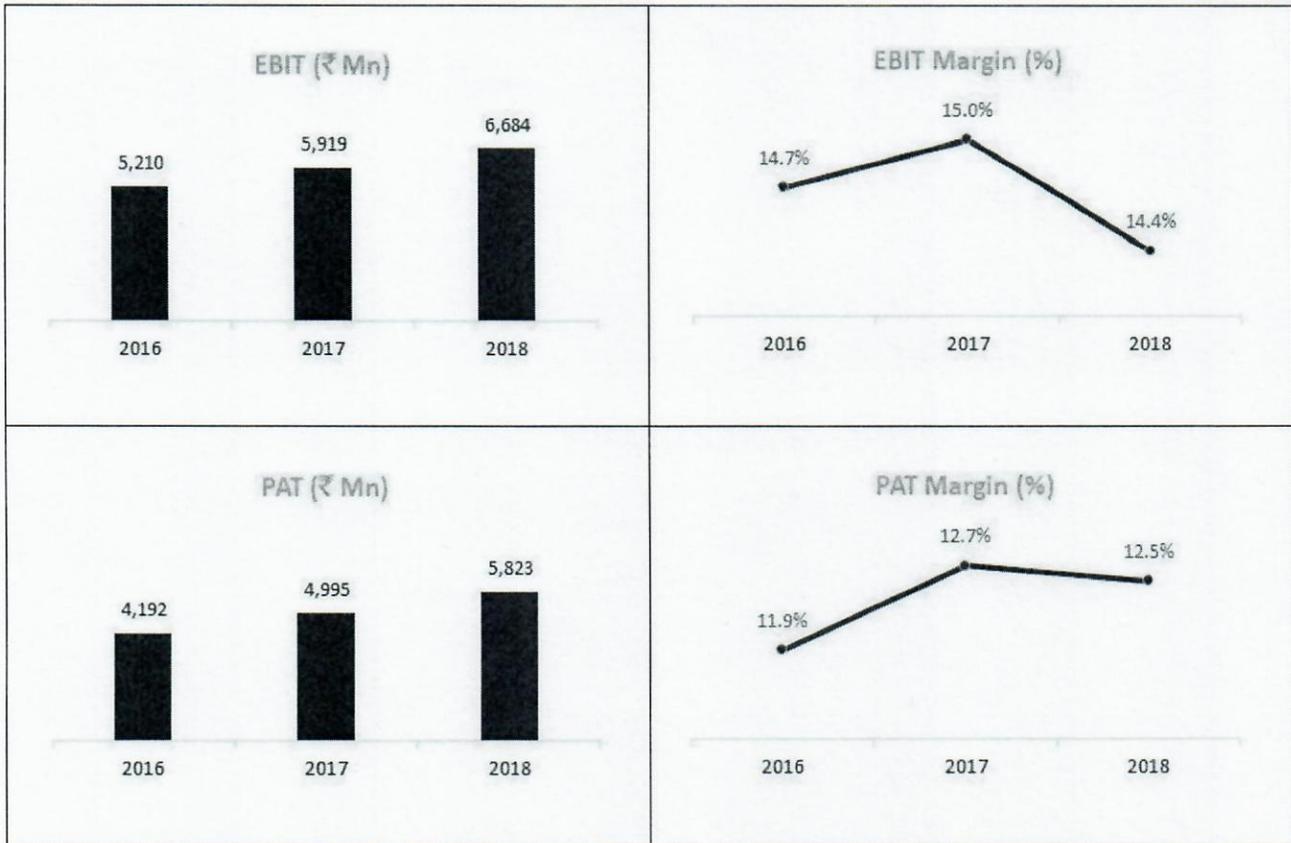
2018 Performance Highlights in US\$ terms



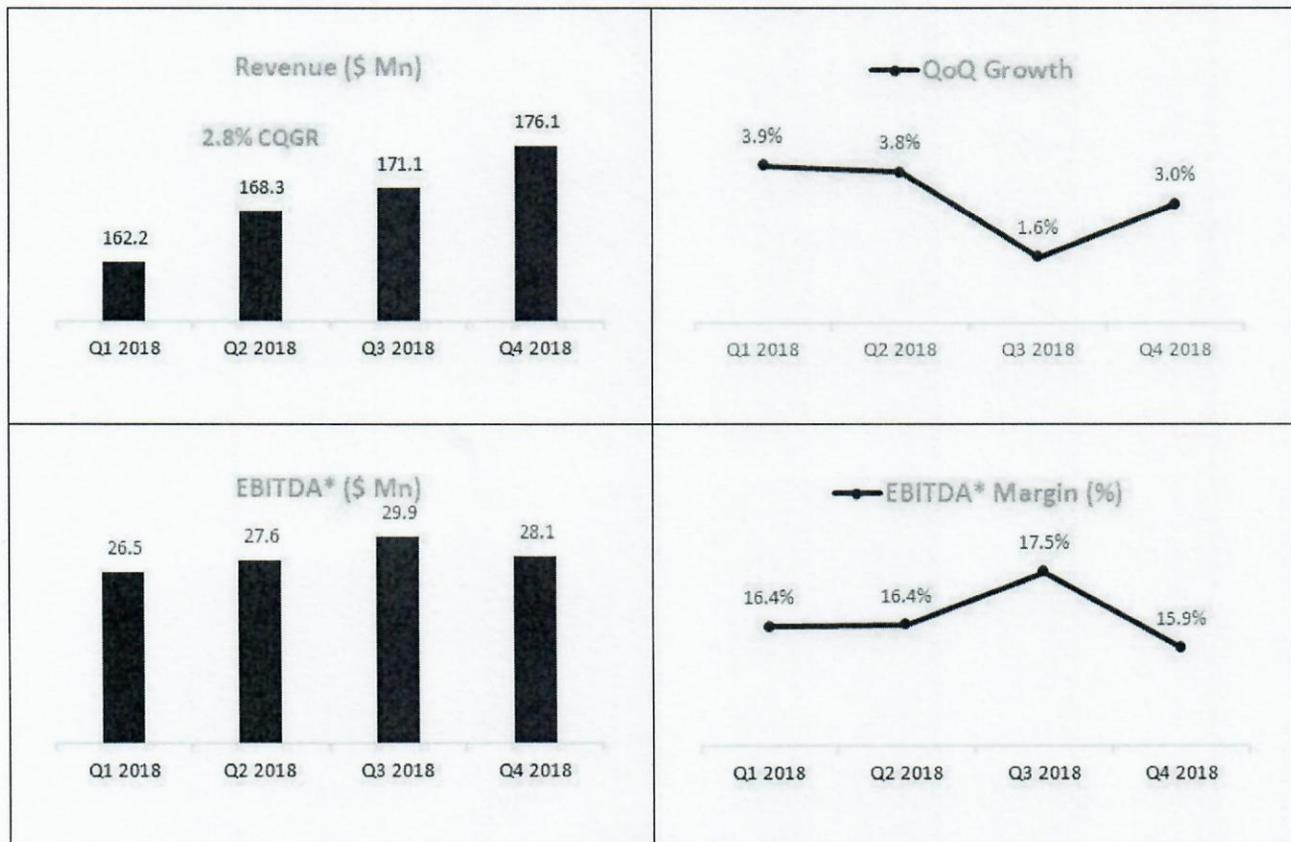


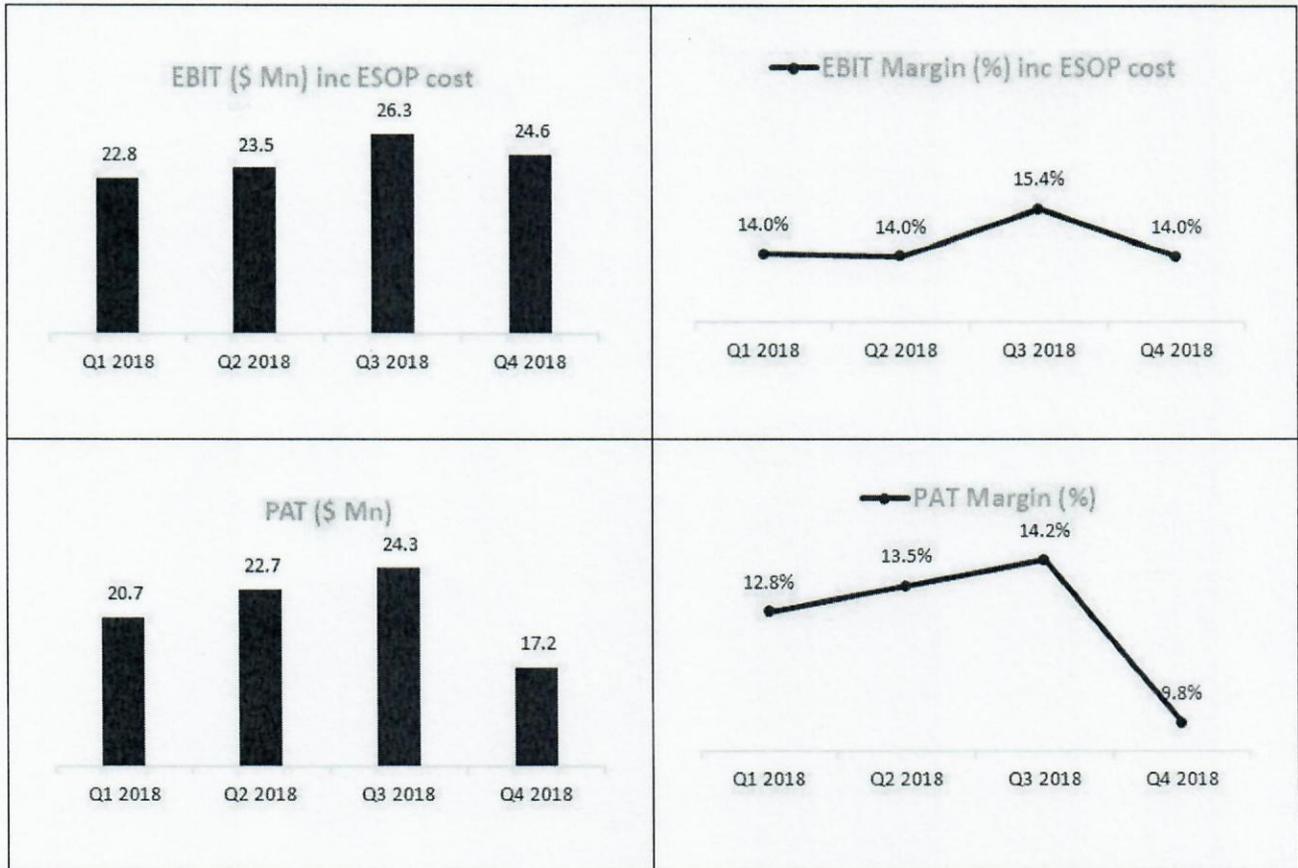
2018 Performance Highlights in ₹ terms



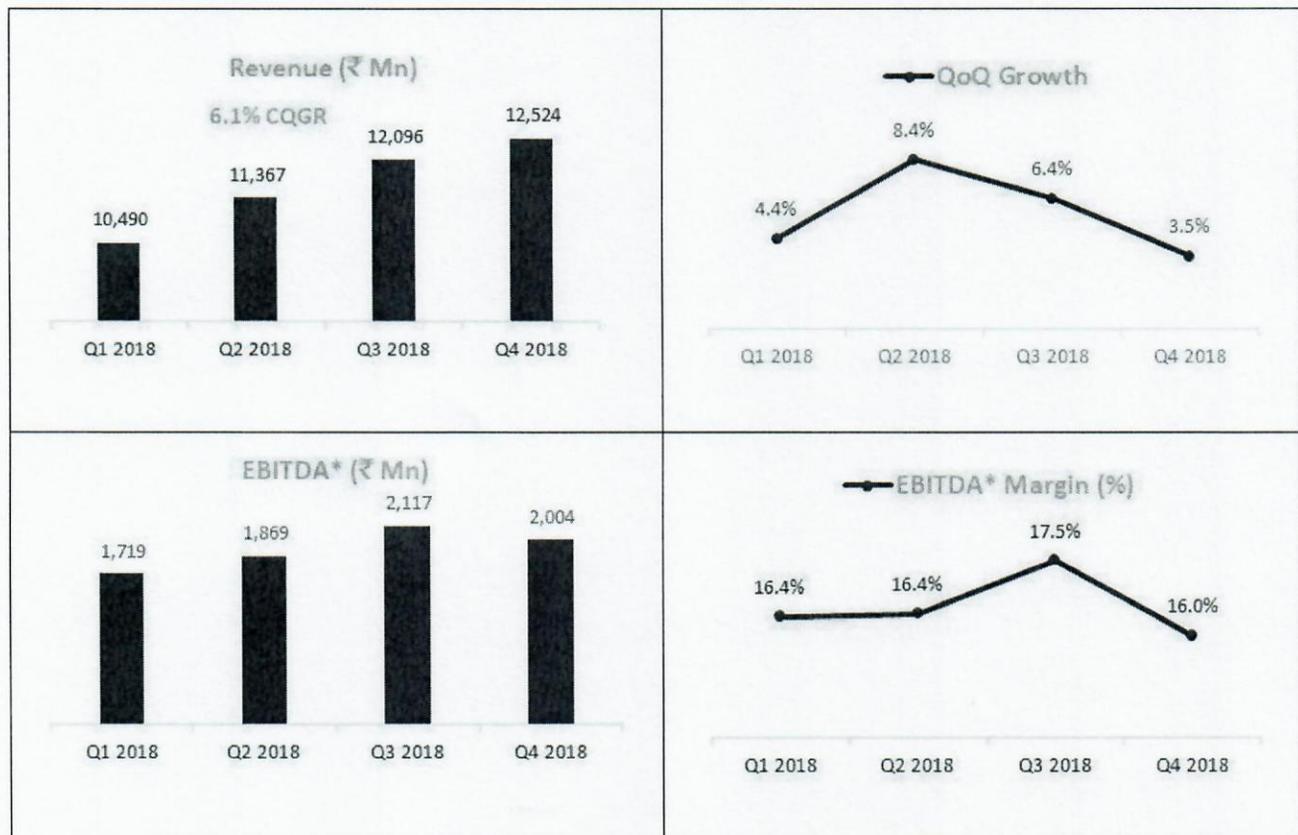


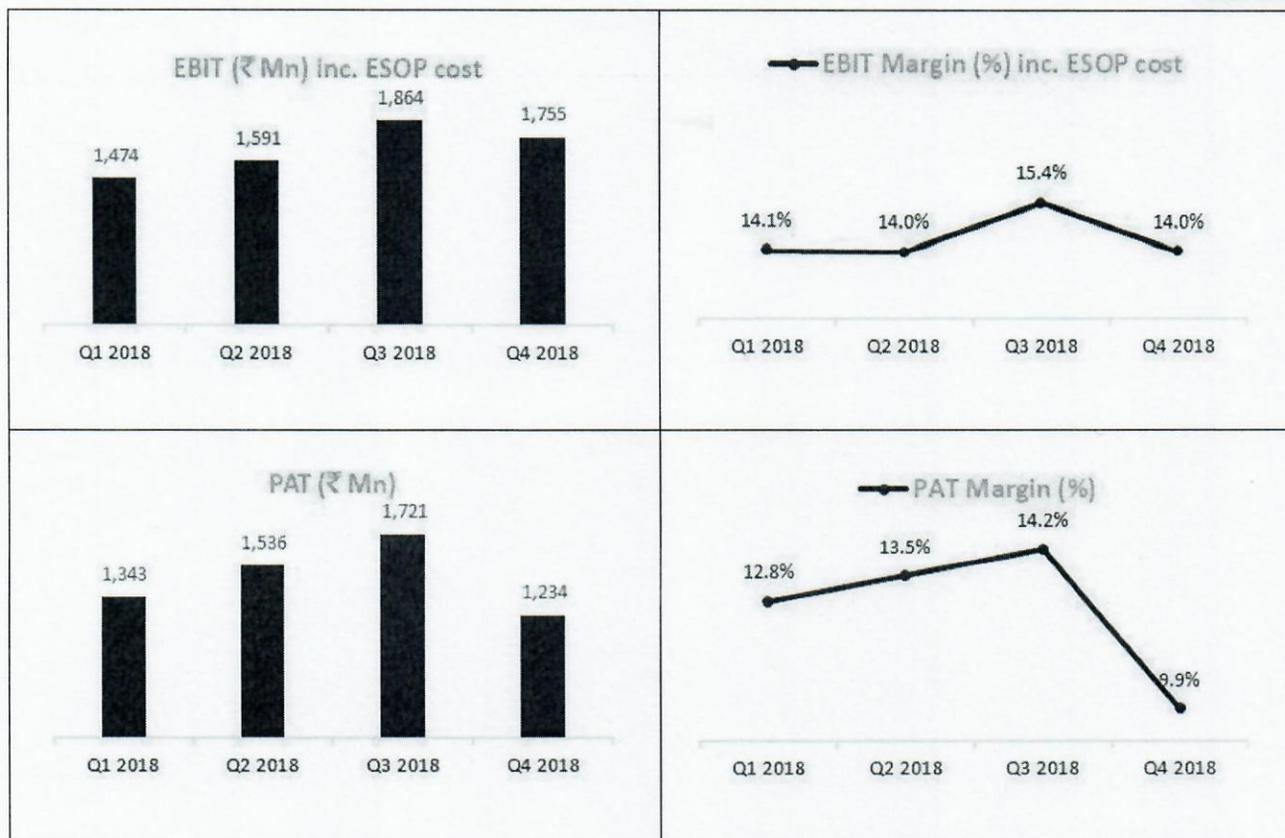
Q4 Performance Highlights in US\$ terms



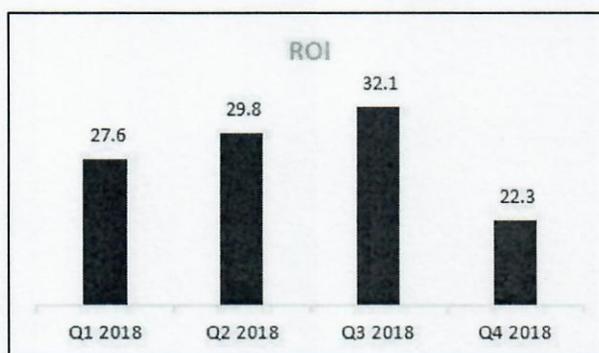


Q4 Performance Highlights in ₹ terms





ROI



Cash

- Cash & Cash equivalents at the end of December 2018 at US\$ 119.5 Mn; ₹ 834 crores
- Days of Sales Outstanding (DSO) was 60 days at the end of Q4 2018
- Fourth Interim Dividend of Rs 2.50 (125%) for Q4 2018.

New Wins

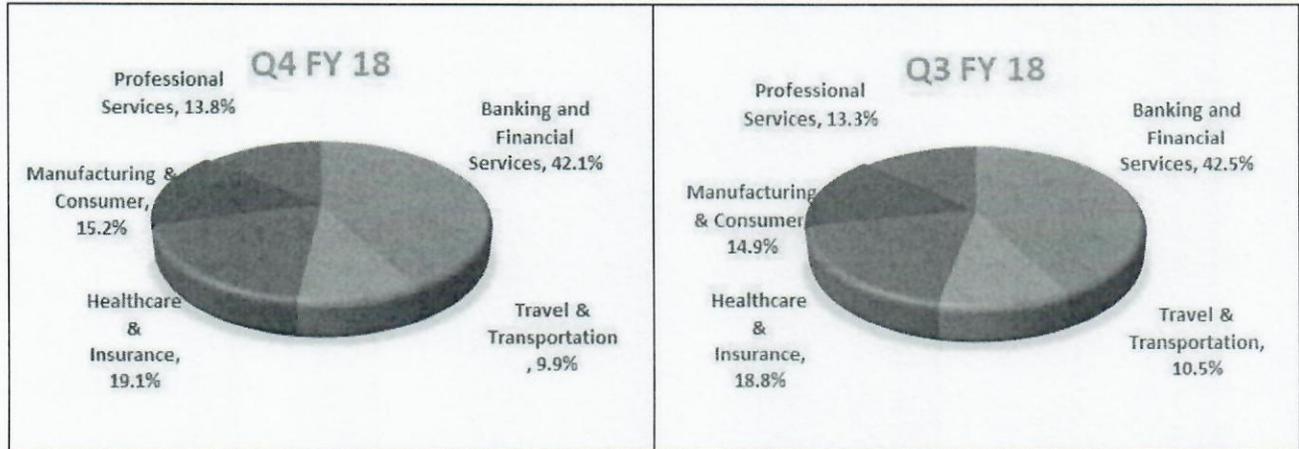
- 5 new clients signed in Q4 2018 with TCV of US\$ 116 Mn
- 15 new clients signed in FY 2018 with TCV of US\$ 210 Mn

Human Capital

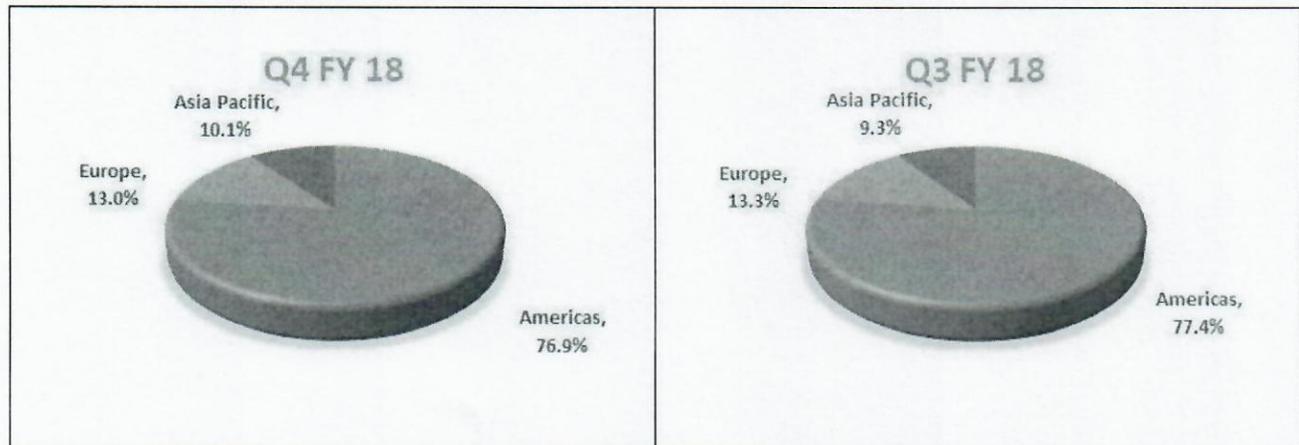
- Headcount stood at 16,205 at the end of Q4 2018; up 2,500 YoY, up 155 QoQ
- Utilization stood at 78.7% (including trainees) in the Quarter
- Attrition at the end of December 2018 was at 17.0%

Revenue Split

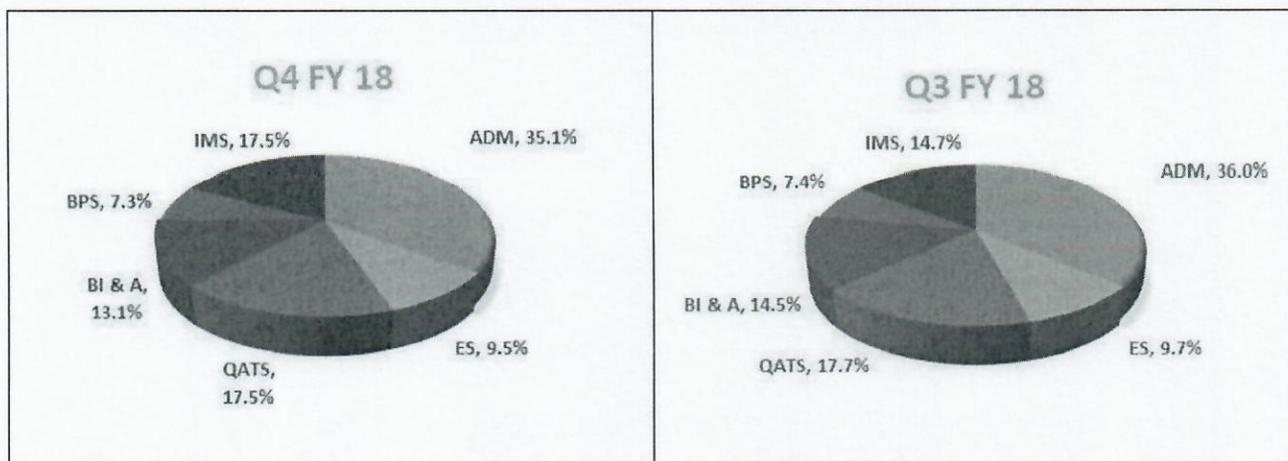
Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	FY 2018	Q4 2018	
		YoY	QoQ	YoY
Geography	Americas	7.2%	2.3%	11.7%
	Europe	26.0%	0.8%	21.5%
	Asia Pacific	32.1%	11.0%	11.2%
Service Lines Split	Application Devt & Maint (ADM)	9.6%	0.5%	6.4%
	Enterprise Solutions (ES)	-1.3%	1.3%	-0.4%
	Testing / Digital Assurance (QATS)	1.2%	2.0%	1.4%
	Business Intelligence & Analytics (BI&A)	11.3%	-6.8%	7.3%
	Business Process Services (BPS)	15.5%	1.7%	17.8%
	Infrastructure Management Services (IMS)	47.7%	21.4%	67.4%
Vertical Split	Banking & Financial Services	9.8%	1.9%	6.9%
	Travel & Transportation	-4.7%	-3.5%	-7.3%
	Healthcare & Insurance	22.9%	4.7%	28.7%
	Manufacturing & Consumer	25.8%	4.7%	23.8%
	Professional Services	5.3%	7.1%	19.4%

Mumbai – January 30, 2019: Hexaware Technologies Limited, one of the fastest growing automation-led, next-generation providers of IT, BPO and Consulting services has reported strong numbers for the fourth quarter of the calendar year ended December 31, 2018.

Business Update

APAC was the fastest growing geography with 32.1% growth, followed by Europe with 26% growth in 2018. In Q4 2018, APAC showed 11% QoQ and 11.2% YoY growth. Manufacturing & Consumer (M&C) and Healthcare & Insurance (H&I) are the fastest growing verticals with growth of 25.8% and 22.9% respectively in 2018. Professional Services (PS) displayed 7.1% QoQ growth in Q4 2018. Infrastructure Management Services (IMS) clocked 47.7% growth for the year 2018. In Q4 2018, IMS led the service line growth with 21.4% QoQ and 67.4% YoY growth.

Fourth Interim Dividend of 2018

The Board of Directors declared a fourth interim dividend of ₹ 2.50 per share (125%) on equity shares of Rs 2.00 each. The record date is fixed as Monday, February 11, 2019 for determining the shareholders entitled for this fourth interim dividend of the year 2018. The payment shall be made on February 15, 2019. This would result in a cash outflow of ₹ 89.6 Crores for dividend payment including tax, resulting in a dividend payout ratio of 39% for Q4 2018.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 1.00 per share (50%), a second interim dividend of ₹ 2.50 per share (125%) and a third interim dividend of ₹ 2.50 per share (125%) on equity shares of ₹ 2.00 each. Including the fourth interim dividend, the dividends declared including tax for the four quarters of 2018 total to ₹ 304.5 Crores, amounting to a dividend payout ratio of 56%. This brings the interim dividends for the four quarters of 2018 to ₹ 8.50 per share (425%).

Foreign Exchange Cover

The Company has hedges worth \$ 162.12 Mn at an average exchange rate of ₹ 71.83, € 5.84 Mn at an average exchange rate of ₹ 88.22 and £ 11.32 Mn at an average exchange rate of ₹98.70 maturing over the course of the next eight quarters (from January 2019 to December 2020).

Awards and Recognition

Forrester mentions Hexaware as one of the vendors offering Oracle Services in "Now Tech Report for Oracle Services, Q4 2018" and as one of the vendors offering RPA Services In "Now Tech Report for RPA Services, Q4 2018".

HfS mentions Hexaware among the vendors offering RPA services in the report titled "Top RPA Services vendors 2018 " and among the vendors offering Application Development Services in the report titled "Top Application Development Services Vendors 2018 "

IDC mentions Hexaware as "Major Players" for Devops Services.

Everest mentions Hexaware as

- "Major Contenders" for Cloud Enablement Services
- "Major Contenders & "Star Performer" for Property & Casualty (P&C) Insurance Digital Services
- " Major Contenders" for Digital Healthcare Payer Services
- " Aspirants" for Healthcare Provider Services

About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight by 'Powering Man Machine Collaboration.' We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy—'Automate Everything, Cloudify Everything, Transform Customer Experiences.'

We serve customers in Banking, Financial Services, Capital Markets, Healthcare, Insurance, Manufacturing, Retail, Education, Telecom, Professional Services (Tax, Audit, Accounting and Legal), Travel, Transportation and Logistics. We deliver highly evolved services in Rapid Application prototyping, development and deployment; Build, Migrate and Run cloud solutions; Automation-based Application support; Enterprise

Solutions for digitizing the back-office; Customer Experience Transformation; Business Intelligence & Analytics; Digital Assurance (Testing); Infrastructure Management Services; and Business Process Services.

Hexaware services customers in over two dozen languages, from every major time zone and every major regulatory zone. Our goal is to be the first IT services company in the world to have a 50% digital workforce.

Learn more about Hexaware at <http://www.hexaware.com>

Safe Harbor Statement

Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, 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, liability for damages on our service contracts, the success of the companies in which Hexaware has 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 and general economic conditions affecting our industry.

For more information contact:

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Consolidated Income Statement - Ind AS

₹ Mn

Head	Quarterly Data				
	Q4 18	Q3 18	QoQ%	Q4 17	YoY%
Revenues	12,524	12,096	3.5%	10,048	24.6%
Direct Costs	8,476	8,038	5.5%	6,658	27.3%
Gross Profit	4,048	4,058	-0.3%	3,390	19.4%
Selling / General And Administration	2,044	1,941	5.3%	1,699	20.3%
EBITDA* excluding ESOP Costs	2,004	2,117	-5.3%	1,691	18.5%
ESOP Costs	91	94	-3.2%	92	-1.8%
EBITDA	1,913	2,023	-5.5%	1,598	19.7%
Depreciation and Amortization	158	159	-0.6%	159	-0.3%
Operating Profit = EBIT	1,755	1,864	-5.9%	1,440	21.9%
Other Income (net)	33	29	13.7%	4	822.6%
Forex Gains / (Losses)	(248)	235	-205.5%	128	-294.3%
Profit Before Tax	1,540	2,128	-27.6%	1,571	-2.0%
Provision for Tax	306	406	-24.6%	361	-15.3%
Profit After Tax	1,234	1,723	-28.3%	1,210	2.0%
Share of Profit in associate	(0.13)	1.23	-110.6%	(0.03)	333.3%
PAT After Loss in Associate	1,234	1,721	-28.3%	1,210	2.0%

Key Ratios	Q4 18	Q3 18	QoQ%	Q4 17	YoY%
Gross Margin	32.3%	33.5%	-1.2%	33.7%	-1.4%
SG&A to Revenue	16.3%	16.0%	0.3%	16.9%	-0.6%
EBITDA* excluding ESOP Costs	16.0%	17.5%	-1.5%	16.8%	-0.8%
EBITDA	15.3%	16.7%	-1.4%	15.9%	-0.6%
Operating / EBIT Margin	14.0%	15.4%	-1.4%	14.3%	-0.3%
Profit before tax	12.3%	17.6%	-5.3%	15.6%	-3.3%
Profit after Tax	9.9%	14.2%	-4.4%	12.0%	-2.2%
EPS-INR					
Basic	4.15	5.80	(1.65)	4.08	0.07
Diluted	4.09	5.70	(1.61)	4.02	0.07

Consolidated Income Statement - Ind AS

₹ Mn

Head	FY 18	FY 17	YoY%
Revenues	46,478	39,420	17.9%
Direct Costs	31,123	25,701	21.1%
Gross Profit	15,354	13,719	11.9%
Selling / General And Administration	7,646	6,818	12.2%
EBITDA* excluding ESOP Costs	7,708	6,901	11.7%
ESOP Costs	374	349	6.9%
EBITDA	7,334	6,552	11.9%
Depreciation and Amortization	651	633	2.8%
Operating Profit = EBIT	6,684	5,919	12.9%
Other Income (net)	109	34	216.6%
Forex Gains / (Losses)	471	450	4.9%
Profit Before Tax	7,264	6,403	13.4%
Provision for Tax	1,431	1,411	1.5%
Profit After Tax	5,833	4,993	16.8%
Share of Profit in associate	(2)	(3)	-38.5%
PAT After Loss in Associate	5,835	4,995	16.8%

Key Ratios	FY 18	FY 17	YoY%
Gross Margin	33.0%	34.8%	-1.8%
SG&A to Revenue	16.5%	17.3%	-0.8%
EBITDA* excluding ESOP Costs	16.6%	17.5%	-0.9%
EBITDA	15.8%	16.6%	-0.8%
Operating / EBIT Margin	14.4%	15.0%	-0.6%
Profit before tax	15.6%	16.2%	-0.6%
Profit after Tax	12.6%	12.7%	--0.1%
EPS- INR			
Basic	19.65	16.79	2.86
Diluted	19.31	16.56	2.75

Head	As at Dec 31 2018	As at Sept 30 2018
Assets		
Property, plant and equipment and intangible	5,742	5,672
Capital work-in-progress	2,244	2,434
Deferred tax assets	1,784	1,885
Other non-current assets & investments in associates	1,661	1,513
Trade receivables and unbilled revenue	10,761	11,159
Other current assets	802	831
Cash and cash equivalents (inc. restricted)	8,341	7,292
Total assets	31,335	30,787
Equity and liabilities		
Equity		
Equity Share capital	595	594
Other Equity and reserves	23,324	22,730
Total equity	23,919	23,324
Liabilities		
Non-current liabilities	76	325
Trade payables	3,300	3,138
Other current liabilities	3,125	3,053
Provisions	916	947
Total liabilities	7,416	7,463
Total equity and liabilities	31,335	30,787

Performance Review

Revenue Growth	₹, Mn	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Revenue from Operations		12,524	12,096	11,367	10,490	10,048	46,478
% q-o-q		4	6	8	4	1	18	12
Other Income		33	29	37	9	4	109	34

Vertical Split	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Banking and Financial Services		42.1	42.5	42.8	43.7	44.4	42.8
Travel & Transportation		9.9	10.5	11.1	13.1	12.0	11.1	13.0
Healthcare & Insurance		19.1	18.8	17.1	16.0	16.7	17.8	16.2
Manufacturing & Consumer		15.2	14.9	16.1	15.1	13.9	15.3	13.6
Professional Services		13.8	13.3	12.9	12.1	13.0	13.0	13.7
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Application Development & Maintenance (ADM)		35.1	36.0	36.6	35.9	37.2	35.9
Enterprise Solutions		9.5	9.7	10.5	10.9	10.8	10.1	11.4
QATS /Digital Assurance		17.5	17.7	18.4	19.1	19.5	18.1	20.0
Business Intelligence & Analytics		13.1	14.5	13.5	14.2	13.8	13.8	13.8
Business Process Services (BPS)		7.3	7.4	7.2	6.9	7.0	7.2	7.0
Infrastructure Management Services (IMS)		17.5	14.7	13.8	13.0	11.7	14.9	11.3
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Americas		76.9	77.4	77.0	75.3	77.7	76.7
Europe		13.0	13.3	12.7	12.5	12.1	12.9	11.4
Asia Pacific		10.1	9.3	10.3	12.2	10.2	10.4	8.8
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Onsite		63.9	64.9	65.2	65.4	65.1	64.8
Offshore (Incl. Nearshore)		36.1	35.1	34.8	34.6	34.9	35.2	35.1
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
			95.6	93.8	94.3	94.3

Clients billed	No	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
			224	223	226	224

Clients added	No	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
			5	9	7	5	8	26

DSO	Days	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
	Billed		60	58	47	47
Including Unbilled Accruals		81	83	75	74	71

Revenue Concentration	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Top 5		42.0	42.1	42.4	42.1	42.8	41.6
Top 10		51.6	52.2	52.8	52.8	52.9	51.7	55.0

Client Size	Nos (Last Twelve Months)	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
	More than \$ 1 Mn +		99	95	93	89
Between \$ 1 to 5 Mn		72	70	71	69	71
Between \$ 5 to 10 Mn		18	15	12	10	7
Between \$ 10 to 20 Mn		4	6	6	6	6
Over \$ 20 Mn		5	4	4	4	4

People Numbers	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
	Billable Personnel (IT + BPS Services)					
Onsite		19.0%	18.4%	18.8%	19.0%	19.7%
Offshore		73.6%	74.2%	73.7%	73.3%	72.5%
Total		92.6%	92.6%	92.5%	92.3%	92.2%
Marketing (Incl. Sales Support)		3.0%	3.0%	3.0%	3.2%	3.3%
Others (Incl. Tech. Support)		4.4%	4.4%	4.5%	4.5%	4.5%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
			78.7	79.0	78.2	81.3	80.9	79.3

Attrition Rate	%	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17
	Last Twelve Months		17.0	15.7	14.4	13.4

Rupee Dollar Rate		Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	Q4 FY 17	FY 18	FY 17
	Period Closing rate		69.78	72.49	68.47	65.18	63.88	69.78
Period average rate		71.11	70.68	67.52	64.65	64.36	68.49	64.93

Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q4 18	Q3 18	QoQ%	Q4 17	YoY%
Revenues	176,110	171,063	3.0%	156,104	12.8%
Direct Costs	119,279	113,692	4.9%	103,436	15.3%
Gross Profit	56,831	57,372	-0.9%	52,667	7.9%
Selling / General And Administration	28,755	27,482	4.6%	26,401	8.9%
EBITDA* excluding ESOP Costs	28,076	29,890	-6.1%	26,267	6.9%
ESOP Costs	1,277	1,328	-3.8%	1,435	-11.0%
EBITDA	26,799	28,562	-6.2%	24,831	7.9%
Depreciation and Amortization	2,227	2,253	-1.2%	2,467	-9.7%
Operating Profit = EBIT	24,572	26,309	-6.6%	22,365	9.9%
Other Income (net)	470	414	13.5%	56	735.3%
Forex Gains / (Losses)	(3,623)	3,296	-209.9%	1,984	-282.6%
Profit Before Tax	21,418	30,018	-28.6%	24,404	-12.2%
Provision for Tax	4,249	5,733	-25.9%	5,613	-24.3%
Profit After Tax	17,169	24,286	-29.3%	18,791	-8.6%
Share of Profit in associate	(2)	17	-111.1%	(0)	320.0%
PAT After Loss in Associate	17,171	24,269	-29.2%	18,792	-8.6%

Key Ratios	Q4 18	Q3 18	QoQ%	Q4 17	YoY%
Gross Margin	32.3%	33.5%	-1.2%	33.7%	-1.4%
SG&A to Revenue	16.3%	16.1%	0.2%	16.9%	-0.6%
EBITDA* excluding ESOP Costs	15.9%	17.5%	-1.6%	16.8%	-0.9%
EBITDA	15.2%	16.7%	-1.5%	15.9%	-0.7%
Operating / EBIT Margin	14.0%	15.4%	-1.4%	14.3%	-0.3%
Profit before tax	12.2%	17.5%	-5.3%	15.6%	-3.4%
Profit after Tax	9.8%	14.2%	-4.4%	12.0%	-2.2%

Consolidated Income Statement - Ind AS

USD K

Head	FY 18	FY 17	YoY%
Revenues	677,665	607,486	11.6%
Direct Costs	453,878	396,036	14.6%
Gross Profit	223,786	211,450	5.8%
Selling / General And Administration	111,665	105,037	6.3%
EBITDA* excluding ESOP Costs	112,122	106,413	5.4%
ESOP Costs	5,471	5,397	1.4%
EBITDA	106,651	101,016	5.6%
Depreciation and Amortization	9,510	9,755	-2.5%
Operating Profit = EBIT	97,141	91,261	6.4%
Other Income (net)	1,562	528	196.1%
Forex Gains / (Losses)	6,971	6,960	0.2%
Profit Before Tax	105,674	98,748	7.0%
Provision for Tax	20,838	21,756	-4.2%
Profit After Tax	84,836	76,992	10.2%
Share of Profit in associate	(26)	(41)	-37.2%
PAT After Loss in Associate	84,862	77,033	10.2%

Key Ratios	FY 18	FY 17	YoY%
Gross Margin	33.0%	34.8%	-1.8%
SG&A to Revenue	16.5%	17.3%	-0.8%
EBITDA* excluding ESOP Costs	16.5%	17.5%	-1.0%
EBITDA	15.7%	16.6%	-0.9%
Operating / EBIT Margin	14.3%	15.0%	-0.7%
Profit before tax	15.6%	16.3%	-0.7%
Profit after Tax	12.5%	12.7%	-0.2%