



Date: 29th April, 2020

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 Unaudited Consolidated and Standalone Financial Results of Hexaware Technologies Limited for the quarter ended March 31, 2020 approved by the Board of Directors at its meeting held today along with the press release and the limited review report from Statutory Auditors. Board Meeting for discussion of financial results commenced at 11.45 a.m. and concluded at 1.30 p.m.

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 SUMIT METHI
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by GUNJAN
SUMIT METHI
Date: 2020.04.29
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Gunjan Methi
Company Secretary



HEXAWARE TECHNOLOGIES LTD.

Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape,
Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax: +91 22 6791 9500
(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com

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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Limited Review Report on Unaudited Quarterly Standalone Financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Hexaware Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hexaware Technologies Limited ("the Company") for the quarter ended 31 March 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

RAJESH
MEHRA

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Rajesh Mehra
Partner

Mumbai
29 April 2020

Membership No: 103145
UDIN: UDIN: 20103145AAAAAT1146

B S R & Co. LLP

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Hexaware Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hexaware Technologies Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 March 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited Review Report (*Continued*)

Hexaware Technologies Limited

4. The Statement includes the results of the following entities:

Wholly-Owned Subsidiaries:

- i) Hexaware Technologies Inc.
- ii) Hexaware Technologies Mexico, S. De R. L de C.V
- iii) Hexaware Technologies UK Limited
- iv) Hexaware Technologies Asia Pacific Pte Ltd
- v) Hexaware Technologies GmbH
- vi) Hexaware Technologies Canada Limited
- vii) Guangzhou Hexaware Information Technologies Company Limited
- viii) Hexaware Technologies LLC
- ix) Hexaware Technologies Saudi LLC
- x) Hexaware Technologies Hong Kong Limited
- xi) Hexaware Technologies Nordic AB
- xii) Hexaware Information Technologies (Shanghai) Company Limited
- xiii) Mobiquity Softech Private Limited

Step-down subsidiaries of Wholly-Owned Subsidiaries:

- i) Hexaware Technologies Romania SRL;
- ii) Mobiquity Inc.;
- iii) Mobiquity Velocity Solutions, Inc.;
- iv) Mobiquity Velocity Cooperative UA;
- v) Mobiquity BV;
- vi) Morgan Clark BV;
- vii) Montana Merger Sub, Inc. (with effect from 7 June 2019 and merged with Mobiquity Inc. effective 13 June 2019)
- viii) Hexaware Technologies South Africa (Pty) Ltd

Associate:

- i) Experis Technology Solutions Pte Ltd (Associate of Hexaware Technologies Asia Pacific Pte Ltd)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs.4,423.98 million, total net profit after tax (before consolidation adjustments) of Rs. 17.62 million and total comprehensive income (before consolidation adjustments) of Rs. 17.62 million for the quarter ended 31 March 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries; is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Limited Review Report (Continued)
Hexaware Technologies Limited

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of 2 subsidiaries which have not been reviewed, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income / loss (before consolidation adjustments) of Rs. Nil for the quarter ended 31 March 2020. The Statement also includes the Group's share of net profit after tax of Rs. 0.58 million and total comprehensive income of Rs.0.58 million, as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

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

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RAJESH MEHRA
Date: 2020.04.29
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Rajesh Mehra
Partner

Membership No: 103145

UDIN: UDIN: 20103145AAAAAU7019

Mumbai
29 April 2020

HEXAWARE TECHNOLOGIES LIMITED

 Regd office: 152, Millennium Business Park, TTC Industrial Area,
 Mahape, Navi Mumbai 400710

A) CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Mar'2020 (Unaudited)	Quarter Ended 31st Dec'2019 (Refer Note 3)	Quarter Ended 31st Mar'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
INCOME				
Revenue from operations	15,417.55	15,288.17	12,640.19	55,825.18
Exchange rate difference (net)	434.17	3.82	(82.54)	192.71
Other income	5.46	7.84	40.74	89.38
Total income	15,857.18	15,299.83	12,598.39	56,107.27
EXPENSES				
Software and development expenses	2,763.24	3,001.44	3,054.61	11,826.42
Employee benefits expense	9,174.23	8,448.65	6,660.85	30,279.28
Operation and other expenses	1,144.10	1,438.58	1,038.09	4,937.21
Finance charges	111.90	30.18	0.07	74.02
Depreciation and amortisation expense	517.71	355.51	148.27	1,033.53
Total expenses	13,711.18	13,274.36	10,901.89	48,150.46
Profit before exceptional item, tax and share in profit of associate	2,146.00	2,025.47	1,696.50	7,956.81
Exceptional item - Acquisition related costs (Refer Note 5)	-	(1.31)	-	168.24
Profit before tax and share in profit of associate	2,146.00	2,026.78	1,696.50	7,788.57
Share in profit of associate (Net of tax)	0.58	1.98	0.61	4.10
Profit before tax	2,146.58	2,028.76	1,697.11	7,792.67
Tax expense				
Current tax	428.80	365.57	430.28	1,538.49
Deferred tax (credit)	(31.85)	(14.78)	(117.94)	(159.25)
Total tax expense	396.95	350.79	312.34	1,379.24
Profit for the period / year	1,749.63	1,677.97	1,384.77	6,413.43
OTHER COMPREHENSIVE INCOME				
<i>i) Items that will not be reclassified to profit or loss</i>				
- Remeasurement of defined benefit plan	(60.33)	(203.07)	29.53	(181.96)
- Income tax relating to items that will not be reclassified to profit or loss	9.87	34.01	(2.67)	34.13
<i>ii) Items that will be reclassified to profit or loss</i>				
- Net change in fair value of cash flow hedges	(626.40)	(12.53)	345.02	201.63
- Exchange differences in translating the financial information of foreign operations	403.17	154.33	(51.75)	277.99
- Income tax relating to items that will be reclassified to profit or loss	(64.28)	82.96	(73.03)	39.28
Total other comprehensive income / (loss)	(337.97)	55.70	247.10	371.07
Total comprehensive income for the period / year	1,411.66	1,733.67	1,631.87	6,784.50
Paid up equity share capital (face value of Rs. 2/- per share)	596.77	596.77	595.41	596.77
Other equity excluding revaluation reserve				27,057.86
Earnings per share (In Rupees)				
Basic	5.86	5.62	4.65	21.52
Diluted	5.79	5.56	4.58	21.24

HEXAWARE TECHNOLOGIES LIMITED

Regd office: 152, Millennium Business Park, TTC Industrial Area,
Mahape, Navi Mumbai 400710

B) CONSOLIDATED SEGMENT REPORTING

(Rupees in million)

PARTICULARS	Quarter Ended 31st Mar'2020 (Unaudited)	Quarter Ended 31st Dec'2019 (Refer Note 3)	Quarter Ended 31st Mar'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
REVENUE BY INDUSTRY SEGMENT				
Travel and Transportation	1,526.42	1,568.08	1,201.91	5,589.40
Banking and Financial services	5,679.82	5,432.19	5,161.81	21,517.68
Healthcare and Insurance	3,100.39	3,205.83	2,314.09	10,895.79
Professional Services	2,423.65	2,304.67	1,792.13	8,166.61
Manufacturing and Consumer	2,687.27	2,777.40	2,170.25	9,655.70
TOTAL	15,417.55	15,288.17	12,640.19	55,825.18
SEGMENT RESULT BEFORE TAX				
Travel and Transportation	272.73	255.62	238.18	1,057.45
Banking and Financial services	613.41	561.46	574.57	2,432.95
Healthcare and Insurance	562.29	668.29	382.67	2,102.33
Professional Services	438.93	417.44	308.96	1,401.27
Manufacturing and Consumer	448.62	496.69	382.26	1,788.27
TOTAL	2,335.98	2,399.50	1,886.64	8,782.27
Add :Other income	5.46	7.84	40.74	89.38
Add: Exchange rate difference (net)	434.17	3.82	(82.54)	192.71
Less : Finance charges	111.90	30.18	0.07	74.02
Less : Depreciation and amortisation expense	517.71	355.51	148.27	1,033.53
Add : Share in profit of associate (net of tax)	0.58	1.98	0.61	4.10
Profit before tax	2,146.58	2,028.76	1,697.11	7,792.67

Notes on segment information

The Group's organization structure reflects the industry business segmentation. The Chief Operating Decision Maker evaluates the Group'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.

HEXAWARE TECHNOLOGIES LIMITED

 Regd office: 152, Millennium Business Park, TTC Industrial Area,
 Mahape, Navi Mumbai 400710

**C) HEXAWARE TECHNOLOGIES LIMITED - STANDALONE BASIS
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Mar'2020 (Unaudited)	Quarter Ended 31st Dec'2019 (Refer Note 3)	Quarter Ended 31st Mar'2019 (Audited)	Year Ended 31st Dec'2019 (Audited)
INCOME				
Revenue from operations	5,688.76	5,731.02	5,114.75	21,409.11
Exchange rate difference (net)	318.84	93.32	(32.16)	336.53
Other income	7.89	3.66	5.16	28.67
Total Income	6,015.49	5,828.00	5,087.75	21,774.31
EXPENSES				
Software and development expenses	235.38	212.20	462.72	1,066.59
Employee benefits expense	3,434.62	3,156.74	2,566.00	11,435.12
Operation and other expenses	545.51	682.29	541.76	2,565.90
Finance charges	55.93	0.22	0.07	0.42
Depreciation and amortisation expense	275.03	183.00	125.73	609.91
Total expenses	4,546.47	4,234.45	3,696.28	15,677.94
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	1,469.02	1,593.55	1,391.47	6,096.37
Exceptional item - Acquisition related costs (Refer Note 5)	-	-	-	5.21
Profit before tax	1,469.02	1,593.55	1,391.47	6,091.16
Tax expense				
Current tax	266.95	289.96	289.17	1,136.63
Deferred tax (credit)	5.77	(15.63)	(83.84)	(120.80)
Total tax expense	272.72	274.33	205.33	1,015.83
Profit for the period / year	1,196.30	1,319.22	1,186.14	5,075.33
OTHER COMPREHENSIVE INCOME				
<i>i) Items that will not be reclassified to profit or loss</i>				
- Remeasurement of defined benefit plan	(60.33)	(203.08)	29.53	(181.96)
- Income tax relating to items that will not be reclassified to profit or loss	9.87	34.01	(2.67)	34.13
<i>ii) Items that will be reclassified to profit or loss</i>				
- Net change in fair value of cash flow hedges	(596.89)	(12.53)	345.02	201.63
- Income tax relating to items that will be reclassified to profit or loss	56.46	82.95	(73.03)	39.28
Total other comprehensive income / (loss)	(590.89)	(98.65)	298.85	93.08
Total comprehensive income for the period / year	605.41	1,220.57	1,484.99	5,168.41
Paid up equity share capital (face value of Rs. 2/- per share)	596.77	596.77	595.41	596.77
Other equity excluding revaluation reserve				18,916.32
Earnings per share (In Rupees)				
Basic	4.01	4.42	3.99	17.03
Diluted	3.96	4.37	3.92	16.81

HEXAWARE TECHNOLOGIES LIMITED

Regd office: 152, Millennium Business Park, TTC Industrial Area,
Mahape, Navi Mumbai 400710

D) Notes:-

1) The Consolidated unaudited financial results and standalone unaudited financial results of the Company, reviewed and recommended by the Audit Committee, were taken on record by the Board of Directors of the Company at its meeting held on April 29, 2020.

The Company has opted to publish only consolidated unaudited financial results, along with information on unaudited standalone results as per the amended guidelines issued by the Securities and Exchange Board of India. Standalone unaudited 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) The figures for the quarter ended 31 December 2019 are the balancing figures between the audited figures in respect of the full financial year and the audited nine months figures as reported by the Company.

4) The Group has adopted Ind AS 116 ("the Standard"), effective annual reporting period beginning January 1, 2020 and applied the standard to its leases using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 1, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Standard has been recognised as an adjustment to the opening balance of retained earnings as on January 1, 2020.

In respect of the consolidated results:

On account of the aforesaid change, the Operations and other expenses is lower by Rs. 166.88 Million, Depreciation and amortization is higher by Rs. 145.00 Million and Finance costs is higher by Rs. 72.30 million for the quarter ended March 31, 2020.

Further, a right-of-use asset of Rs 3,993.63 Million and a corresponding lease liability of Rs 3,755.78 Million has been recognized. In respect of leases that were classified as finance leases applying Ind AS 17, an amount of Rs 254.76 Million has been reclassified from property, plant and equipment to right-of-use asset. Prepaid rent on leasehold land, which were earlier classified under Other assets have been reclassified to right-of-use assets aggregating to Rs. 518.55 Million and an amount of Rs 46.49 million in other current financial liabilities has been adjusted against right-of-use asset. The cumulative effect on transition in retained earnings is Rs. 241.71 Million (net of deferred tax of Rs.50.23 Million).

In respect of the standalone results:

On account of the aforesaid change, the Operations and other expenses is lower by Rs. 81.98 million, Depreciation and amortization is higher by Rs. 70.19 million and Finance costs is higher by Rs. 55.36 million for the quarter ended March 31, 2020.

Further, a right-of-use asset of Rs 2,942.78 Million and a corresponding lease liability of Rs 2,558.35 Million has been recognized. In respect of leases that were classified as finance leases applying Ind AS 17, an amount of Rs 254.76 Million has been reclassified from property, plant and equipment to right-of-use asset. Prepaid rent on leasehold land, which were earlier classified under Other assets have been reclassified to right-of-use assets aggregating to Rs. 518.55 Million and an amount of Rs. 0.17 million in other current financial liabilities has been adjusted against right-of-use asset. The cumulative effect on transition in retained earnings is Rs. 126.45 million (net of deferred tax of Rs.26.05 Million).

5) The Group on June 13, 2019 acquired 100% equity in Mobiquity Inc. and its subsidiaries (together referred to as Mobiquity).

Mobiquity Inc. is headquartered in the US, and with a global presence across 3 continents, Mobiquity is a customer experience consulting firm that specializes in creating frictionless multi-channel digital experiences using cloud technologies.

The transaction costs of Rs. 168.24 million and Rs. 5.24 million for the year ended December 31, 2019 were shown as an exceptional item in the consolidated and standalone results respectively.

Considering the aforesaid business combination, the results for the period ended March 31, 2020 are not comparable with that of the period ended March 31, 2019 and with the year ended December 31, 2019

6) COVID pandemic:

The Group has assessed the impact on the recoverability of the receivables (including unbilled) and other current and non-current assets including goodwill considering both internal and external information available till date. It has also assessed, the probability of occurrence of forecasted transactions in the hedging relations, credit risk of the counter party to the derivative contracts and banks. The Group, based on the analysis on assumption used, believes that the carrying value of these assets are recoverable. Considering the fact that the global situation is evolving day by day with new facts and numbers, the economic impact of pandemic could be different from the estimated till date by the management. The management is continuously monitoring the material changes.

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

Place : New Jersey
Date : April 29, 2020

For Hexaware Technologies Limited

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R. Srikrishna
(CEO & Executive Director)
(DIN-03160121)



Financial Release

First quarter ended March 31, 2020

April 29, 2020

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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, 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, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

COVID-19 Update

The Group has assessed the impact on the recoverability of the receivables (including unbilled) and other current and non-current assets including goodwill considering both internal and external information available till date. It has also assessed, the probability of occurrence of forecasted transactions in the hedging relations, credit risk of the counter party to the derivative contracts and banks. The Group, based on the analysis on assumption used, believes that the carrying value of these assets are recoverable. Considering the fact that the global situation is evolving day by day with new facts and numbers, the economic impact of pandemic could be different from the estimated till date by the management. The management is continuously monitoring the material changes.

Press Release

USD revenue up 17% YoY, up 18.2% YoY in CC EPS at ₹5.86, expansion of 26.1% YoY

Mumbai – April 29, 2020: Hexaware Technologies Limited, an automation-led, next-generation provider of IT, BPO and Consulting services reports numbers for the first quarter ending March 31, 2020.

Financial Summary

US \$ Mn	Growth	
	QoQ	YoY
Revenue (Constant Currency)	-1.1%	18.2%

US \$ Mn	Q1 20	Growth		₹ Mn	Q1 20	Growth	
		QoQ	YoY			QoQ	YoY
Revenue	210.6	-1.7%	17.0%	Revenue	15,418	0.8%	22.0%
EBITDA (Post RSU)	31.3	-6.6%	16.3%	EBITDA (Post RSU)	2,336	-2.5%	23.8%
EBIT	24.3	-14.9%	-2.1%	EBIT	1,818	-10.9%	4.6%
PAT	23.4	-0.6%	18.3%	PAT	1,750	4.3%	26.3%

Leadership Speak

“As digital transformation becomes imperative in the current environment, I am confident that our strategic focus and robust execution capabilities will drive our growth going forward.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We have been best-in-class in keeping our employees safe and servicing our customers fully during these abnormal times. Our flawless execution has helped us further strengthen our trusted relationships with customers and will help us grow with them during recovery. I want to thank the 20,000 Hexawarians whose tireless commitment has made this possible with our customers.” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

“Our focus on operational efficiencies helped us deliver an EPS expansion in the current quarter. The future quarters would be a period of uncertainties and opportunities. We believe our strategic themes and strong balance sheet position us well to partner with our stakeholders to come out of this crisis stronger.” stated **Vikash Kumar Jain, CFO, Hexaware Technologies Limited.**

Business Update

COVID-19 Operational Update

We are in the midst of an unprecedented global crisis. During these times, we have three objectives:

1. First and foremost is to ensure the health and safety of our employees
2. Second is to deliver exceptional services to customers through the crisis
3. Third is to contribute to community we are part of, to the extent we can.

We were early in transitioning to work from home (WFH) mode, much before the Government mandated lockdown. As of today, 99% of our IT work and 80% of BPS in terms of revenue is WFH. Our customers have been delighted with our high levels of productivity, engagement and commitment. This is also evidenced from a third-party survey, wherein more than 93% of the respondents provided positive feedback on Business continuity planning, Communication from Hexaware teams, Employee productivity and SLA commitments.

Once the Government mandated lockdown is lifted, we will be resuming services in our offices in a staggered and segmented approach starting with those delivering critical services for which onsite presence is required.

New Wins

NN wins in Q1 2020 with TCV of US\$ 69M; one of the best quarters of NN signings.

Revenue Growth

Particulars	Segments	Q1 2020	
		QoQ	YoY
Verticals	Banking and Financial Services	1.9%	5.6%
	Travel & Transportation	-5.1%	21.9%
	Healthcare & Insurance	-5.7%	28.6%
	Manufacturing & Consumer	-6.0%	18.8%
	High-Tech & Professional Services	2.8%	29.8%
Service Lines	Application Transformation Management (ATM)	3.1%	44.1%
	Enterprise Solutions	-10.8%	2.4%
	QATS /Digital Assurance	-0.1%	6.1%
	Business Intelligence & Analytics	6.2%	2.3%
	Business Process Services (BPS)	-0.5%	29.7%
	Infrastructure Management Services (IMS)	-16.5%	-11.6%
Geography	Americas	-2.1%	14.1%
	Europe	0.4%	65.4%
	Asia Pacific	-2.4%	-16.9%
Total		-1.7%	17.0%

Key Highlights

In Q1 2020, Europe showed 65.4% YoY growth. Among the verticals, HTPS (29.8%), H&I (28.6%), T&T (21.9%) and M&C (18.8%) led the growth with BFS growing 5.6% YoY. In the horizontals, YoY growth was led by ATM (44.1%) and BPS (29.7%).

EPS

Q1 2020 EPS at ₹ 5.86, QoQ growth of 4.4%, YoY growth of 26.1%.

Cash

- Cash & Cash equivalents (incl. restricted) at the end of March 2020 at ₹ 441 crores
- Days of Sales Outstanding (DSO) was 57 days (billed DSO) and 82 days (including unbilled) at the end of Q1 2020

Foreign Exchange Cover

The Company has hedges worth \$ 212.17 M at an average exchange rate of ₹ 75.77, € 6.60 M at an average exchange rate of ₹ 89.04 and £ 13.48 M at an average exchange rate of ₹ 100.11 maturing over the course of the next eight quarters (from April 2020 to March 2022).

Human Capital

- Headcount stood at 19,998 at the end of Q1 2020
- Utilization stood at 76.5% in the Quarter
- Attrition at the end of March 2020 reduced to 15.1%

Guidance for FY 2020

COVID-19 has led to significant uncertainty in the current environment. In view of this, we suspend the guidance that was provided earlier for FY'20.

Board Changes

Mrs. Meera Shankar, ceased to be an Independent Director of the Company w.e.f. close of business hours of April 10, 2020 pursuant to completion of second term of her appointment as an Independent Director. The Board placed on record its appreciation for the services rendered by her during her tenure.

The Board of Directors have approved the appointment of Mr. Milind Shripad Sarwate and Ms. Madhu Khatri as Additional Directors in the capacity of Non- Executive Independent Directors of the Company w.e.f April 25, 2020 for a period of three years, subject to the approval of the shareholders.

Awards and Recognition

- Hexaware and IKOR announced partnership to strengthen engineering capabilities for Guidewire Solutions globally
- Hexaware's Workforce Management team won the 'Most Indigenous Practice in WFM' award at Global WFM awards

- Hexaware has been named a Gold level partner in the Pega® Premier Consulting Partner Program
- Hexaware has achieved the Guidewire PartnerConnect specialization: Guidewire Digital EMEA
- Hexaware recognized as Everest Group's PEAK Matrix IT Service Provider of the Year, 2020 – 4th time in a row
- Hexaware has been mentioned in “Major Contenders” category in the Everest report titled "P&C Insurance Application Services PEAK Matrix 2020"
- Hexaware has been mentioned in “Major Contenders” category in the Everest report titled "Multi-Process Human Resources Outsourcing (MPHRO) PEAK Matrix 2020"
- Hexaware has been mentioned in “Major Contenders” category in the Everest report titled "Healthcare Payer Digital Services PEAK Matrix 2020"
- Hexaware has been mentioned in “Major Contenders” category in the Everest report titled "Intelligent Business Process Automation PEAK Matrix Assessment 2019"
- HfS mentions Hexaware as one of the service providers offering Retail Services in the report titled "HfS Top 10 Retail & CPG Services "
- HfS mentions Hexaware as one of the service providers offering Insurance Services in the report titled "HfS Top 10 Insurance Services"
- Forrester mentions Hexaware as one of the service providers offering SAP Services in the report titled “Now Tech: SAP Implementation Services Providers, Q1 2020"
- Novarica mentions Hexaware among the vendors offering Life/Annuities & Property/Casualty Solutions in the report titled "IT Service Providers for Insurers"

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, High-Tech & 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>

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Performance Update

Performance Highlights in US\$

US\$ Mn	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Revenue from Operations	211	214	211	188	180
% , q-o-q	-1.7%	1.8%	11.7%	4.7%	2.2%
% , y-o-y	17.0%	21.7%	23.1%	12.0%	10.9%
EBITDA (Post RSU)	31	34	34	31	27
EBIT	24	29	29	28	25
PAT	23	24	26	22	20

Performance Highlights in ₹

₹ Mn	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Revenue from Operations	15,418	15,288	14,813	13,083	12,640
% , q-o-q	0.8%	3.2%	13.2%	3.5%	0.9%
% , y-o-y	22.0%	22.1%	22.5%	15.1%	20.5%
EBITDA Post RSU	2,336	2,397	2,377	2,118	1,887
EBIT	1,818	2,041	2,053	1,913	1,738
PAT	1,750	1,678	1,837	1,514	1,385
EPS (₹ per share)/Basic	5.86	5.62	6.16	5.08	4.65
EPS (₹ per share)/Diluted	5.79	5.56	6.07	5.01	4.58

Revenue by Vertical

% of Revenue	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Banking and Financial Services	36.8	35.5	38.6	39.8	40.8
Travel & Transportation	9.9	10.3	10.1	10.1	9.5
Healthcare & Insurance	20.1	21.0	19.3	19.2	18.3
Manufacturing & Consumer	17.5	18.2	17.1	16.0	17.2
High-Tech & Professional Services	15.7	15.0	14.9	14.9	14.3
Total	100.0	100.0	100.0	100.0	100.0

Revenue by Service Line

% of Revenue	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Application Transformation Management (ATM)	42.5	40.4	41.8	37.0	34.5
Enterprise Solutions	8.3	9.2	9.2	9.4	9.5
Digital Assurance	15.9	15.6	15.7	17.7	17.5
Business Intelligence & Analytics	11.4	10.6	10.9	12.3	13.1
Business Process Services (BPS)	8.5	8.4	8.2	8.0	7.6
Infrastructure Management Services (IMS)	13.4	15.8	14.2	15.6	17.8
Total	100.0	100.0	100.0	100.0	100.0

Revenue by Geography

% of Revenue	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Americas	74.2	74.4	75.4	76.8	76.1
Europe	17.8	17.5	16.6	14.0	12.6
Asia Pacific	8.0	8.1	8.0	9.2	11.3
Total	100.0	100.0	100.0	100.0	100.0

%	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Repeat Business	93.8	93.6	94.4	96.4	93.9

Nos	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Clients Billed	273	263	261	255	223

Nos	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Clients added	14	7	11	15	7

DSO

Days	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Billed	57	59	51	54	51
Including Unbilled Accruals	82	80	76	77	74

Revenue Concentration

% of Revenue	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Top 5	34.3	33.4	35.2	37.3	41.7
Top 10	45.1	43.4	44.4	46.4	51.1

Client Size

Nos (Last Twelve Months)	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
More than \$ 1 Mn +	126	129	124	120	99
Between \$ 1 to 5 Mn	91	95	89	85	71
Between \$ 5 to 10 Mn	21	20	22	24	19
Between \$ 10 to 20 Mn	8	8	7	6	4
Over \$ 20 Mn	6	6	6	5	5

Onsite:Offshore Mix with BPO

%	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Onsite	61.6	60.4	62.7	63.0	63.4
Offshore (Incl.Nearshore)	38.4	39.6	37.3	37.0	36.6
Total	100.0	100.0	100.0	100.0	100.0

People Numbers

%	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Billable Personnel (IT + BPS Services)					
Onsite	18.0	18.0	18.3	19.2	19.1
Offshore	73.8	74.5	74.2	73.2	73.5
Total	91.8	92.5	92.5	92.4	92.6
Marketing (Incl. Sales Support)	3.1	2.9	2.9	3.0	2.9
Others (Incl. Tech. Support)	5.1	4.6	4.6	4.6	4.5
Grand Total	100.0	100.0	100.0	100.0	100.0

%	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Utilization	76.50	78.46	78.97	80.70	79.03

%	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Attrition Rate: Last Twelve Months	15.1	15.8	17.3	18.2	18.2

Rupee Dollar Rate

	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19
Period Closing rate	75.67	71.39	70.88	69.02	69.16
Period average rate	73.06	71.35	70.36	69.42	70.32

Notes:

- Mobiquity numbers included in key metrics starting Q2FY19 (from the date of acquisition)
- For 'Revenue concentration' and 'Client size' metrics, Mobiquity numbers are an annualized view

Financial Statements

Consolidated Income Statement - Ind AS

All Amounts in INR Mn	Q1 20	Q4 19	QoQ%	Q1 19	YoY%
Revenue	15,417.5	15,288.2	0.8%	12,640.2	22.0%
Direct Costs	10,415.0	10,233.5	1.8%	8,781.0	18.6%
Gross Profit	5,002.5	5,054.7	-1.0%	3,859.2	29.6%
SG&A Cost	2,586.7	2,777.2	-6.9%	1,929.5	34.1%
EBITDA before RSU cost	2,415.8	2,277.4	6.1%	1,929.7	25.2%
RSU Cost	79.9	(119.4)	-167.0%	43.0	85.8%
EBITDA	2,335.9	2,396.8	-2.5%	1,886.7	23.8%
Depreciation	517.7	355.5	45.6%	148.3	249.2%
Operating Profit = EBIT	1,818.2	2,041.3	-10.9%	1,738.4	4.6%
Other Income (net)	(106.4)	(19.6)	442.4%	40.6	-362.1%
Forex Gains / (Losses)	434.2	3.8	11254.3%	(82.5)	-626.0%
Transaction Expense	0.1	1.3		0.0	
Profit Before Tax	2,146.0	2,026.8	5.9%	1,696.5	26.5%
Provision for Tax	396.9	350.8	13.2%	312.3	27.1%
Profit After Tax	1,749.0	1,676.0	4.4%	1,384.2	26.4%
Share of Profit in associate	0.6	2.0	-70.7%	0.6	-4.9%
PAT After Profit in Associate	1,749.6	1,678.0	4.3%	1,384.8	26.3%

Key Ratios	Q1 20	Q4 19	QoQ%	Q1 19	YoY%
<i>Gross Margin</i>	32.4%	33.1%	-0.6%	30.5%	1.9%
<i>SG&A to Revenue</i>	16.8%	18.2%	-1.4%	15.3%	1.5%
<i>EBITDA (Before RSU)</i>	15.7%	14.9%	0.8%	15.3%	0.4%
<i>EBIDTA (Post RSU)</i>	15.2%	15.7%	-0.5%	14.9%	0.2%
<i>Operating / EBIT Margin</i>	11.8%	13.4%	-1.6%	13.8%	-2.0%
<i>Profit before tax</i>	13.9%	13.3%	0.7%	13.4%	0.5%
<i>Profit after Tax</i>	11.3%	11.0%	0.4%	11.0%	0.4%
<i>EPS - Basic (INR)</i>	5.86	5.62	0.25	4.65	1.21
<i>EPS - Diluted (INR)</i>	5.79	5.55	0.24	4.58	1.21

Consolidated Audited Balance Sheet

₹ Mn

Head	As at Mar 31 2020	As at Dec 31 2019	Q-o-Q
Assets			
Property, plant and equipment and intangible	8,330	8,615	(285)
Right of use assets	4,621	-	4,621
Goodwill	12,466	11,761	705
Capital work-in-progress	879	863	15
Deferred tax assets	1,557	1,437	120
Other non-current assets & investments in associates	1,155	1,697	(542)
Trade receivables and unbilled revenue	14,289	13,331	958
Other current assets	1,227	1,455	(229)
Cash and cash equivalents (inc. restricted)	4,406	2,528	1,878
Total assets	48,929	41,687	7,242
Equity and liabilities			
Equity			
Equity Share capital	597	597	-
Other Equity and reserves	28,437	27,058	1,379
Total equity	29,033	27,655	1,379
Liabilities			
Non-current liabilities	305	45	260
Borrowings	4,020	1,431	2,590
Lease liabilities	4,192	-	4,192
Trade payables	4,276	3,949	327
Other current liabilities	4,150	3,864	285
Deferred consideration	1,480	3,490	(2,010)
Provisions	1,472	1,253	219
Total liabilities	19,896	14,033	5,863
Total equity and liabilities	48,929	41,687	7,242

Consolidated Income Statement - Ind AS

USD K

All Amounts in USD '000	Q1 20	Q4 19	QoQ%	Q1 19	YoY%
Revenue	210,595	214,290	-1.7%	179,964	17.0%
Direct Costs	142,592	143,434	-0.6%	124,979	14.1%
Gross Profit	68,002	70,856	-4.0%	54,985	23.7%
SG&A Cost	35,561	38,958	-8.7%	27,414	29.7%
EBITDA before RSU cost	32,441	31,898	1.7%	27,571	17.7%
RSU Cost	1,097	(1,671)	-165.6%	612	79.3%
EBITDA	31,344	33,570	-6.6%	26,959	16.3%
Depreciation	7,020	4,982	40.9%	2,110	232.7%
Operating Profit = EBIT	24,324	28,587	-14.9%	24,849	-2.1%
Other Income (net)	(1,395)	(241)	477.7%	578	-341.3%
Forex Gains / (Losses)	5,791	52	11058.8%	(1,205)	-580.7%
Transaction Expense	0	18			
Profit Before Tax	28,720	28,416	1.1%	24,222	18.6%
Provision for Tax	5,341	4,918	8.6%	4,453	19.9%
Profit After Tax	23,380	23,498	-0.5%	19,769	18.3%
Share of Profit in associate	8	28	-71.3%	9	-9.0%
PAT After Profit in Associate	23,388	23,526	-0.6%	19,778	18.3%

Key Ratios	Q1 20	Q4 19	QoQ%	Q1 19	YoY%
<i>Gross Margin</i>	32.3%	33.1%	-0.8%	30.6%	1.7%
<i>SG&A to Revenue</i>	16.9%	18.2%	-1.3%	15.2%	1.7%
<i>EBITDA (Before RSU)</i>	15.4%	14.9%	0.5%	15.3%	0.1%
<i>EBITDA (Post RSU)</i>	14.9%	15.7%	-0.8%	15.0%	-0.1%
<i>Operating / EBIT Margin</i>	11.6%	13.3%	-1.8%	13.8%	-2.3%
<i>Profit before tax</i>	13.6%	13.3%	0.4%	13.5%	0.2%
<i>Profit after Tax</i>	11.1%	11.0%	0.1%	11.0%	0.1%
<i>EPS - Basic (INR)</i>	5.86	5.62	0.25	4.65	1.21
<i>EPS - Diluted (INR)</i>	5.79	5.55	0.24	4.58	1.21

Earnings Conference Call

Participants are requested to dial-in 10 minutes in advance to ensure that you are connected to the call on time.

Date	April 29, 2020
Day	Wednesday
Time	6:00 PM IST
Dial-in Access Numbers	
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Local Dial In Available all over India	+91-7045671221
International Toll-Free Number:	Hong Kong 800964448 Singapore 8001012045 UK 08081011573 USA 18667462133
Hexaware Participants	R. Srikrishna - CEO & Executive Director Vikash Kumar Jain - Chief Financial Officer Ram Singampalli - Chief Operating Officer

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