

FY 2015 constant Currency revenue at \$496.8 mn; up 17.6% YoY

FY 2015 revenue at \$485.5 mn; up 14.9% YoY

PAT at \$60.7 mn; up 15.8% YoY

Earnings per share (EPS) was Rs 13.05; up 22.4% YoY

New Customer deals of \$120 mn TCV signed in 2015.

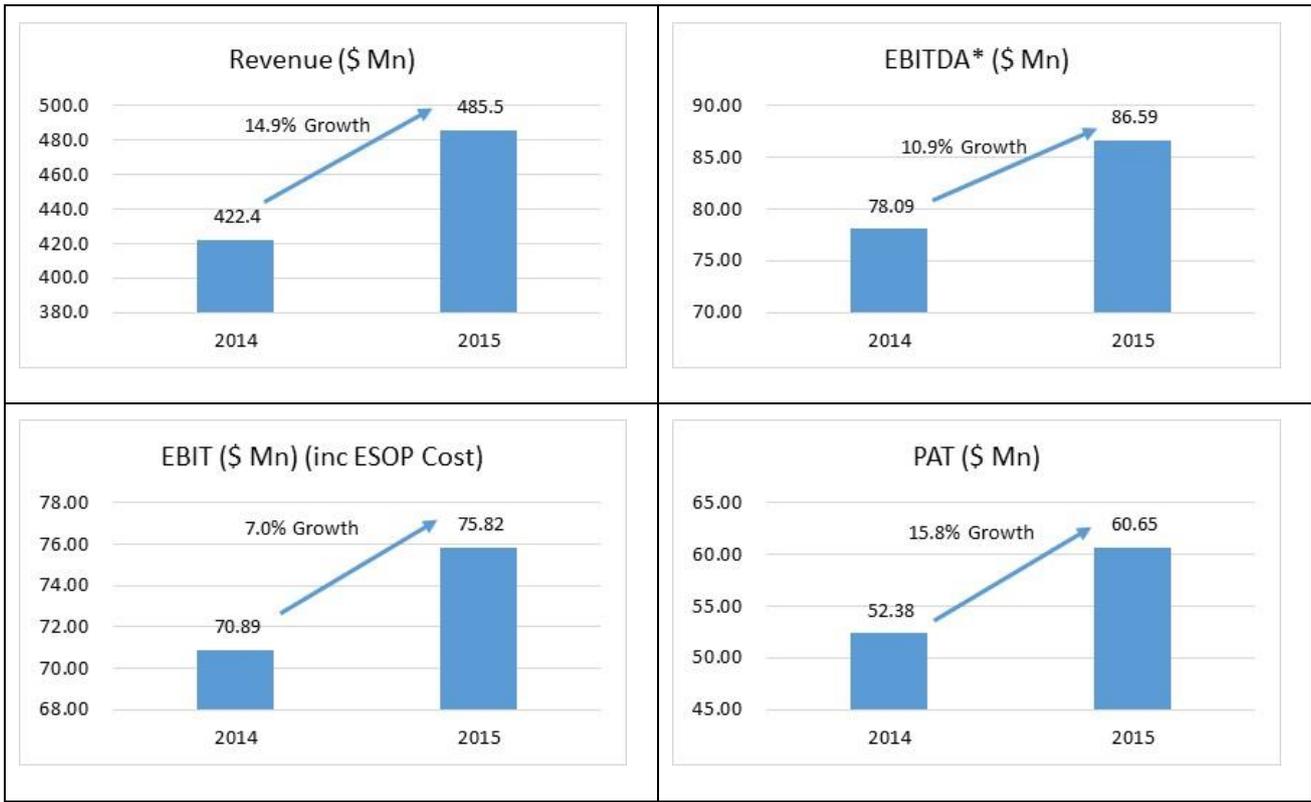
USD Mn	FY 2015	Growth	Q4 15	Growth	
		YoY		QoQ	YoY
Revenue (Constant Currency)	496.8	17.6%	124.5	-0.5%	10.1%

USD Mn	FY 2015	Growth	Q4 15	Growth	
		YoY		QoQ	YoY
Revenue	485.5	14.9%	124.1	-0.8%	8.4%
EBITDA*	86.6	10.9%	19.9	-17.4%	-13.0%
EBIT	75.8	7.0%	17.7	-13.4%	-15.5%
PAT	60.7	15.8%	14.7	-13.9%	4.5%

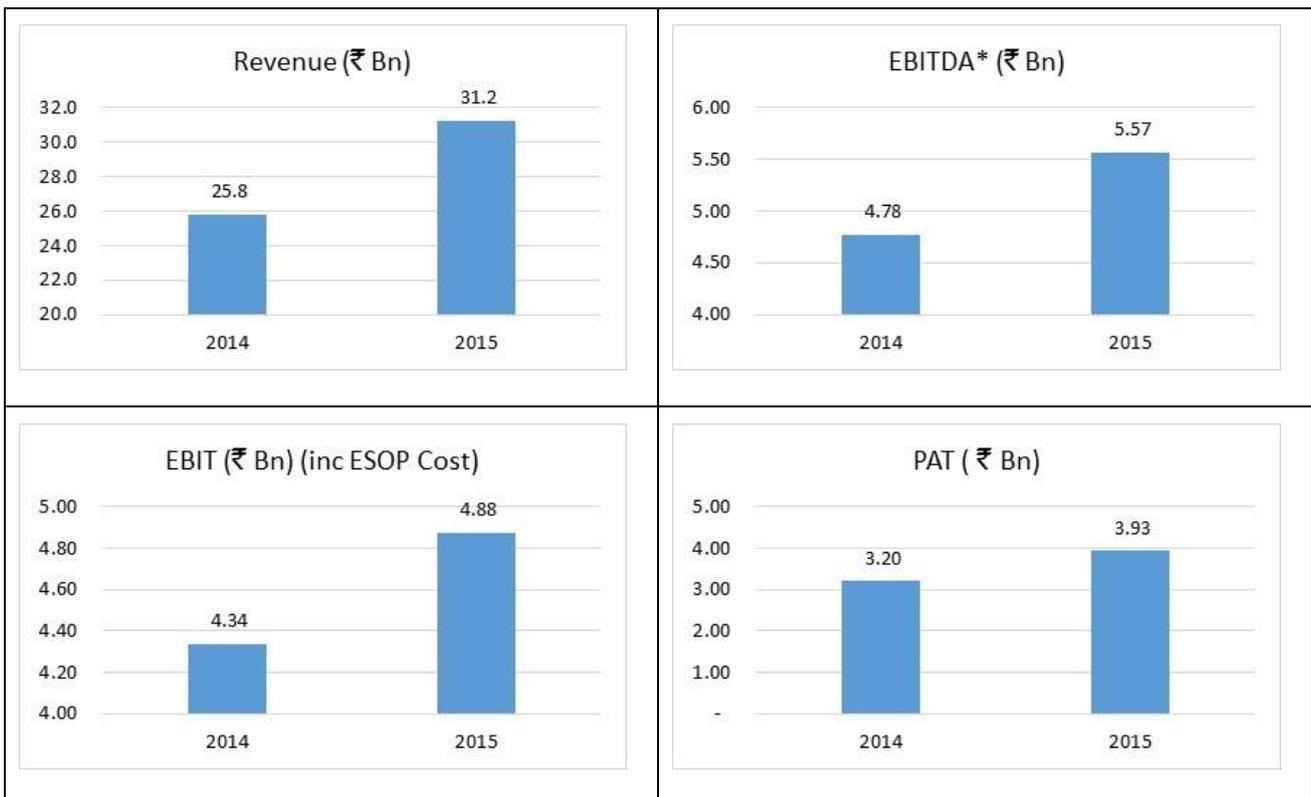
₹ Mn	FY 2015	Growth	Q4 15	Growth	
		YoY		QoQ	YoY
Revenue	31,235	21.0%	8,195	0.1%	15.1%
EBITDA*	5,568	16.6%	1,311	-16.7%	-7.6%
EBIT	4,875	12.4%	1,171	-12.6%	-10.2%
PAT	3,932	22.8%	994	-11.0%	13.9%

EBITDA* - Excludes ESOP Cost

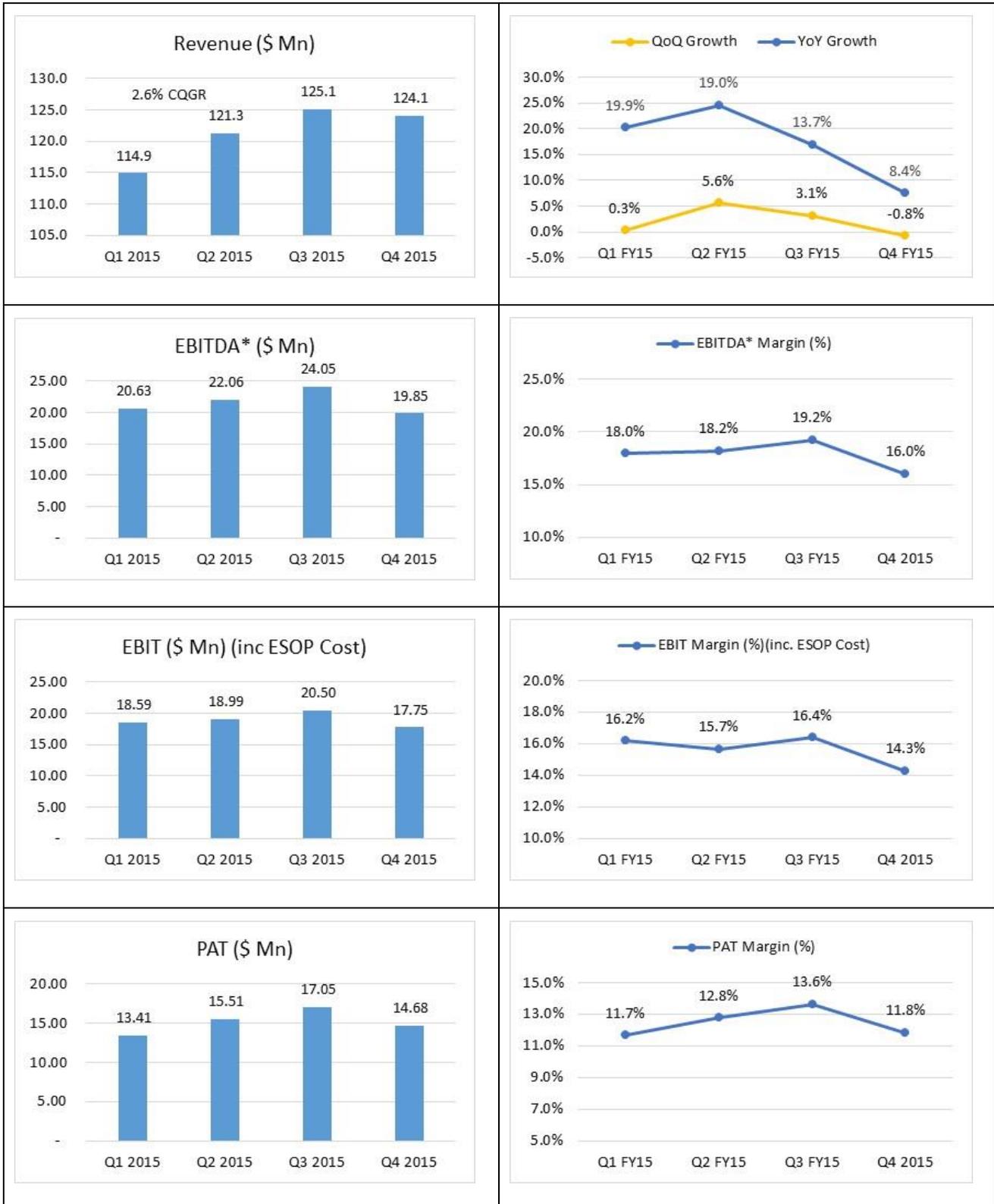
2015 Performance Highlights in US\$ terms



2015 Performance Highlights in ₹ terms



Q4 Performance Highlights in US\$ terms

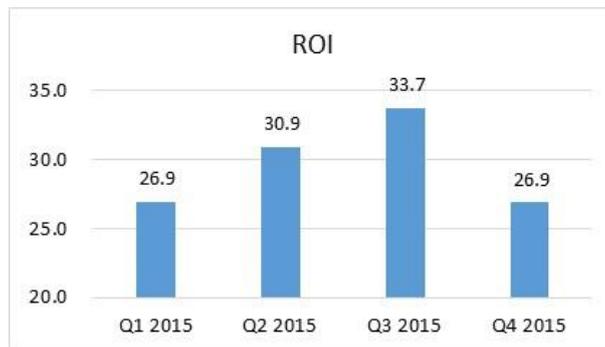


EBITDA* - Excludes ESOP Cost

Performance Highlights in ₹ terms



EBITDA* - Excludes ESOP Cost



Cash

- **Cash & Cash equivalents at the end of December 2015 at US\$ 66.93 Mn; ₹ 443 crores**
- **Days of Sales Outstanding (DSO) was 49 days at the end of Q4 2015**
- **Fourth Interim Dividend of ₹ 2.40 (120%) for Q4 2015**

New Wins

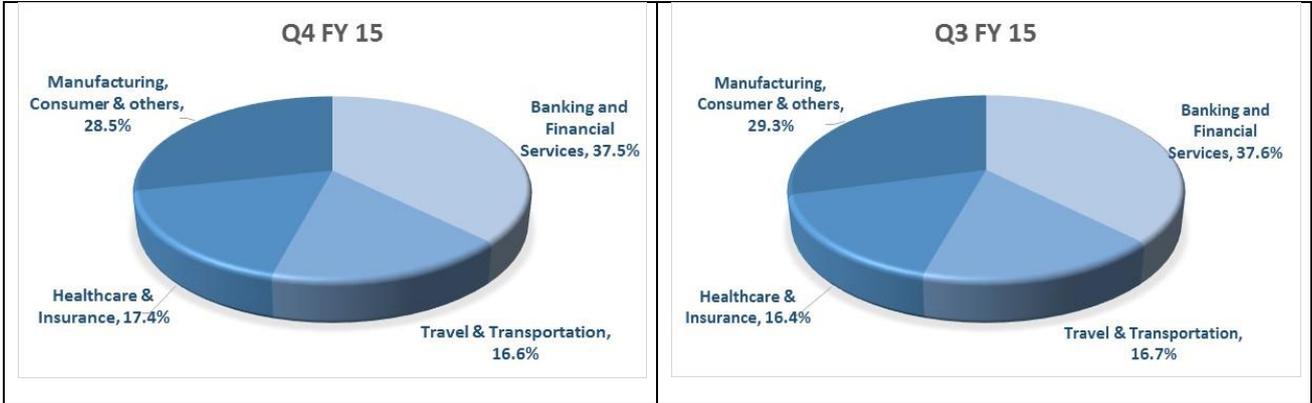
- **9 new clients added in Q4 2015, 37 new clients added in 2015**

Human Capital

- **Headcount stood at 11,375 at the end of Q4 2015; up 34 QoQ & 1,359 YoY**
- **107 fresh trainees added in Q4 2015; 866 fresh trainees added in 2015**
- **Utilization stood at 69.7% (including trainees) in the Quarter**
- **Attrition at the end of December 2015 was at 16.9%**

Revenue Split

Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	31-Dec-15		Full Year YoY
		Q o Q	Y o Y	
Consolidated	Company	-0.8%	8.4%	14.9%
Geography	Americas	-0.2%	11.9%	18.4%
	Europe	-5.6%	-5.5%	6.1%
	Asia Pacific	1.8%	-2.6%	-5.9%
Service Lines Split	Application Devt & Maint (ADM)	1.4%	13.6%	18.0%
	Enterprise Solutions	-2.7%	-6.7%	-4.1%
	Testing / QATS (Quality Assurance and Testing Services)	-1.8%	6.8%	16.1%
	Business Intelligence & Analytics	-5.0%	-1.3%	16.0%
	Business Process Services (BPS)	-1.4%	45.0%	51.7%
	Infrastructure Management Services (IMS)	3.9%	21.5%	19.9%
Vertical Split	Banking and Financial Services	-1.1%	10.3%	23.2%
	Travel & Transportation	-1.5%	15.1%	13.9%
	Healthcare & Insurance	4.9%	21.8%	14.5%
	Manufacturing, Consumer & others	-3.2%	-3.6%	6.7%

Mumbai – February 3, 2016: Hexaware Technologies Limited, a leading global provider of IT, BPO and Consulting services has just reported results for the fourth quarter of the calendar year ended December 31, 2015.

“Despite being a challenging Quarter, the Company has witnessed a steady addition of 9 clients across all its key focus areas. Investments in emerging technologies and deep client relationships continue to be the focus for the Company.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“Our primary goal for CY15 was to establish growth momentum. We are pleased to have grown at an industry leading 14.9% organic growth for CY2015. A confluence of multiple factors like a soft calendar, furloughs, Chennai floods impacting revenues and recovery costs, bonus payment due to change in law, CSR expenses all affected our performance this quarter. We remain confident of our future and sustaining the growth momentum for CY16. ” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Fourth Interim Dividend of 2015

The Board of Directors declared a fourth interim dividend of ₹ 2.40 per share (120%) on equity shares of ₹ 2.00 each. The record date is fixed as Monday, February 15, 2016 for determining the shareholders entitled for this fourth interim dividend of the year 2015. The payment shall be made on February 18, 2016. This would result in a cash outflow of ₹ 87.11 Crores for dividend payment including tax, amounting to a dividend payout ratio of 95.9% for Q4 2015.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 2.00 per share (100%) and a second interim dividend of ₹ 2.00 per share (100%), and a third interim dividend of ₹ 2.25 per share (112.5%) on equity shares of ₹ 2.00 each. Including the fourth interim dividend, the dividends declared including tax for the first four quarters of 2015 total to ₹ 313.6 Crores, amounting to a dividend payout ratio of 82%. This brings the interim dividends for the first four quarters of 2015 to ₹ 8.65 per share (432.5%).

Business Update

APAC led the geographic growth at 1.8% in Q4 2015. Healthcare & Insurance showed a healthy growth of 4.9%. IMS clocked the highest QoQ growth of 3.9% among service lines in Q4 2015, followed by ADM at 1.4%.

During the previous quarter, the Company added 9 new clients across all its key focus areas. The company added 5 clients in the Manufacturing and Consumer Vertical, and 2 clients each were added in Banking and Financial Services and Healthcare & Insurance vertical. Of the 9 clients added in Q4 2015, 5 customers were added in North America; 3 customers were added in Europe and 1 in Asia Pacific (APAC) region.

From a horizontal service line perspective, 5 clients were added in Infrastructure Management Services (IMS), 2 clients were added in Enterprise Solutions (ES) and 1 client each in Business Intelligence & Analytics & Quality Assurance and Testing Services (QATS)

Foreign Exchange Cover

The Company has hedges worth \$156.94 mn at an average exchange rate of ₹ 69.64, € 5.60 mn at an average exchange rate of ₹ 76.93 and £4.20 mn at an average exchange rate of ₹ 106.41 maturing over the course of the next eight quarters (from January 2016 to December 2017).

Awards and Recognition

Hexaware has been mentioned as one of the major contenders in the Everest Report titled "Multi-Process Human Resource Outsourcing (MPHRO) – Service Providers' Assessment", by analysts Rajesh Ranjan, Arkadev Basak and Harsh K.

Hexaware's revenue has been mentioned to have recorded a 14% jump Year-on-Year in the Ovum report titled "India IT Services Vendor Quarterly, 3Q15", dated 08 December 2015, by analyst Hansa Iyengar.

Hexaware has been mentioned as one of the IT service providers having Critical Capabilities for SAP Application Management Services, Worldwide, dated 15 October 2015 by analysts Gilbert van der Heiden, Kris Doering, Frances Karamouzis.

Hexaware has been mentioned as one of the IT service providers having Critical Capabilities for Oracle Application Management Services, Worldwide, dated 15 October 2015 by analysts Gilbert van der Heiden, Kris Doering, Frances Karamouzis.

Hexaware has been mentioned as one of the three Application-management-service-centric providers of Workday in the Gartner report titled "Market Guide for Workday Service Providers", dated 19 November 2015, by analysts Susan Tan, Frances Karamouzis and Dean Blackmore.

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About Hexaware

Hexaware is a leading global provider of IT, BPS and consulting services. The Company focuses on key domains such as Banking, Financial Services, Capital Markets, Healthcare, Insurance, Travel, Transportation, Logistics, Hospitality, Manufacturing and Consumer. Our business philosophy, "Your Success is Our Focus", is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Application Development & Maintenance, Enterprise Solutions, Human Capital Management, Business Intelligence & Analytics, Digital Assurance, Infrastructure Management Services, Digital and Business Process Services. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification.

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.

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Consolidated Audited Income Statement (as per Indian GAAP)

₹ Mn

Head	Quarterly Data				
	Q4 15	Q3 15	QoQ%	Q4 14	YoY%
Revenues	8,195	8,184	0.1%	7,118	15.1%
Direct Costs	5,346	5,186	3.1%	4,456	20.0%
Gross Profit	2,849	2,998	-5.0%	2,662	7.1%
Selling / General And Administration	1,539	1,426	7.9%	1,244	23.7%
EBITDA* excluding ESOP Costs	1,311	1,572	-16.7%	1,418	-7.6%
ESOP Costs	8	112	-93.1%		
EBITDA	1,303	1,461	-10.8%	1,418	-8.1%
Depreciation and Amortization	131	121	8.9%	113	15.9%
Operating Profit = EBIT	1,171	1,340	-12.6%	1,305	-10.2%
Other Income (net)	18	14	21.8%	36	-51.4%
Forex Gains / (Losses)	70	83	-15.8%	(148)	-146.9%
Exceptional Item				(66)	
Profit Before Tax	1,259	1,437	-12.4%	1,126	11.7%
Provision for Tax	265	321	-17.5%	254	4.3%
Profit After Tax	994	1,116	-11.0%	873	13.9%

Key Ratios	Q4 15	Q3 15	QoQ%	Q4 14	YoY%
Gross Margin	34.8%	36.6%	-1.8%	37.4%	-2.6%
SG&A to Revenue	18.8%	17.4%	1.4%	17.5%	1.3%
EBITDA* excluding ESOP Costs	16.0%	19.2%	-3.2%	19.9%	-3.9%
EBITDA	15.9%	17.9%	-2.0%	19.9%	-4.0%
Operating / EBIT Margin	14.3%	16.4%	-2.1%	18.3%	-4.0%
Profit before tax	15.4%	17.6%	-2.2%	15.8%	-0.4%
Profit after Tax	12.1%	13.6%	-1.5%	12.3%	-0.2%
EPS- INR					
Basic	3.30	3.70	(0.40)	2.90	0.40
Diluted	3.27	3.67	(0.40)	2.89	0.38

EBITDA* - Excludes ESOP Cost

Consolidated Audited Income Statement (as per Indian GAAP) ₹ Mn

Head	FY 15	FY 14	YoY%
Revenues	31,235	25,817	21.0%
Direct Costs	20,061	16,279	23.2%
Gross Profit	11,174	9,538	17.2%
Selling / General And Administration	5,606	4,762	17.7%
EBITDA* excluding ESOP Costs	5,568	4,776	16.6%
ESOP Costs	211		
EBITDA	5,357	4,776	12.2%
Depreciation and Amortization	482	440	9.7%
Operating Profit = EBIT	4,875	4,336	12.4%
Other Income (net)	90	219	-58.8%
Forex Gains / (Losses)	81	(308)	-126.4%
Exceptional Item		(66)	
Profit Before Tax	5,046	4,181	20.7%
Provision for Tax	1,114	980	13.7%
Profit After Tax	3,932	3,202	22.8%

Key Ratios	FY 15	FY 14	YoY%
Gross Margin	35.8%	36.9%	-1.1%
SG&A to Revenue	17.9%	18.4%	-0.5%
EBITDA* excluding ESOP Costs	17.8%	18.5%	-0.7%
EBITDA	17.2%	18.5%	-1.3%
Operating / EBIT Margin	15.6%	16.8%	-1.2%
Profit before tax	16.2%	16.2%	0.0%
Profit after Tax	12.6%	12.4%	0.2%
EPS-INR			
Basic	13.05	10.66	2.39
Diluted	12.94	10.60	2.34

EBITDA* - Excludes ESOP Cost

Consolidated Audited Balance Sheet (as per Indian GAAP) ₹ Mn

Head	As at Dec 31 2015	As at Sept 30 2015	As at Dec 31 2014
Equity & Liabilities			
Equity Share Capital	603	603	602
Reserves	13,713	13,592	12,557
Hedging Reserve	16	(80)	(253)
Non Current Liability	353	352	294
Liability - Forex (MTM)		77	77
Dividend Pending Payout	871	816	906
Other Current Liabilities	4,649	4,338	3,353
Total Sources of Funds	20,206	19,698	17,536
Assets			
Net Fixed Assets	6,489	6,113	5,489
Deferred Tax Asset (Net)	256	271	175
Long Term Loans and Advances	1,813	1,702	1,399
Non Current Assets / Investments	45	49	109
Cash and cash equivalent	4,428	3,816	4,939
Current Assets			
Debtors	4,406	4,808	3,656
Current Asset - Forex (MTM)	21		
Others	2,749	2,940	1,768
Total Current assets	7,175	7,748	5,424
Total Uses of Funds	20,206	19,698	17,536

Financial and Operational Metrics

Performance Review

Revenue Growth	₹, Mn	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
Revenue from Operations		8,195	8,184	7,722	7,134	7,118	31,235	25,817
% q-o-q		0	6	8	0	6	15	13
Other Income		18	14	21	38	36	90	219

Vertical Split#	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
Banking and Financial Services		37.5	37.6	36.7	37.4	36.9	37.3	34.8
Travel & Transportation		16.6	16.7	17.4	16.5	15.6	16.8	16.9
Healthcare & Insurance		17.4	16.4	15.7	15.6	15.5	16.3	16.4
Manufacturing, Consumer & others		28.5	29.3	30.2	30.5	32.0	29.6	31.9
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split#	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
Application Development & Maintenance (ADM)		38.1	37.3	37.8	37.6	36.4	37.7	36.7
Enterprise Solutions		14.3	14.6	14.3	15.5	16.6	14.7	17.6
Testing / QATS (Quality Assurance and Testing Services)		20.6	20.8	20.9	20.7	20.9	20.8	20.5
Business Intelligence & Analytics		14.0	14.7	15.1	15.4	15.4	14.8	14.7
Business Process Services (BPS)		5.7	5.7	5.2	4.8	4.3	5.4	4.1
Infrastructure Management Services (IMS)		7.3	6.9	6.7	6.0	6.4	6.6	6.4
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Geography#	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
Americas		81.3	80.8	81.0	80.8	78.80	81.0	78.6
Europe		13.1	13.8	13.4	13.1	15.10	13.4	14.5
Asia Pacific		5.6	5.4	5.6	6.1	6.10	5.6	6.9
Total		100.0	100.0	100.0	100.0	100.00	100.0	100.0

Onsite: Offshore Mix	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
Onsite		62.3	60.8	61.2	58.9	57.6	60.8	55.5
Offshore		37.7	39.2	38.8	41.1	42.4	39.2	44.5
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14
		95.7	95.3	96.2	95.2	95.5

Clients billed	No	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14
		226	223	225	227	236

Clients added	No	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
		9	9	9	10	10	37	44

DSO	Days	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14
	Billed	49	54	47	51	47
	Including Unbilled Accruals	72	80	74	77	63

Revenue Concentration	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
	Top 5	42.2	42.7	44.4	42.8	40.0	43.0	37.6
	Top 10	54.7	54.4	56.1	55.5	53.1	55.1	51.3

Client Size	Nos (Last Twelve Months)	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14
	More than \$ 1 Mn +	69	65	62	62	61
	Between \$ 1 to 5 Mn	53	48	43	42	40
	Between \$ 5 to 10 Mn	7	8	10	11	13
	Between \$ 10 to 20 Mn	5	5	5	4	3
	Over \$ 20 Mn	4	4	4	5	5

People Numbers	IT Services %	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14
	Billable Personnel					
	Onsite	20.5%	20.6%	20.8%	22.1%	21.1%
	Offshore	69.2%	69.7%	70.0%	69.3%	71.1%
	Total	89.7%	90.3%	90.8%	91.4%	92.2%
	Marketing (Incl. Sales Support)	3.9%	3.7%	3.4%	3.1%	2.1%
	Others (Incl. Tech. Support)	6.4%	6.0%	5.8%	5.5%	5.7%
	Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14
			69.7	70.4	72.1	73.6	73.0	71.4

Attrition Rate	%	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14
	Last Twelve Months		16.9	17.4	17.1	16.6

Rupee Dollar Rate		Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	Q4 FY 14	FY 15	FY 14	
	Period Closing rate		66.16	65.59	63.65	62.50	63.04	66.16	63.04
	Period average rate		66.03	65.40	63.63	62.07	62.14	66.03	61.10

Details of Cash and Cash Equivalents

₹ Mn

Bank / Institution Name	Current Account	Deposit Account	Total
Bank of America	2,338.00		2,338.00
IDBI Bank Ltd	969.65	12.85	982.50
The Royal Bank of Scotland	172.06	7.35	179.42
Commerz bank	146.52	1.13	147.65
DBS bank	76.23	15.10	91.33
HDFC Bank Ltd	84.96		84.96
National Australia Bank Ltd	39.34		39.34
ALFA	36.05		36.05
CITI Bank	25.92		25.92
BANAMEX	19.24		19.24
Banco Santander	17.66		17.66
Metropolitian Bank	12.49		12.49
UBS Bank	9.48		9.48
ICICI bank Ltd	8.84		8.84
Societe Generale	5.33		5.33
Rabo	5.23		5.23
Kotak Bank	5.19		5.19
Mizuho Bank	2.75		2.75
ICBC	1.33		1.33
Andhra Bank	1.02		1.02
Bawag P.S.K. Bank	0.98		0.98
HSBC Bank Ltd		0.95	0.95
IndusInd Bank	0.27		0.27
UCO Bank	0.23		0.23
Handelsbanken	0.17		0.17
Canara Bank	0.14		0.14
CASH	0.03		0.03
Remit In transit	2.06		2.06
Grand Total	3,981.16	37.39	4,018.54

Details of Investments in Mutual Funds

₹ Mn

Deutsche Mutual Fund	135.82
HDFC Mutual Fund	100.02
Sundaram Mutual Fund	100.02
Kotak Mutual Fund	40.16
UTI Mutual Fund	25.51
Reliance Mutual Fund	7.82
Grand Total	409.33

Consolidated Audited Income Statement (as per Indian GAAP)

USD K

Head	Quarterly Data				
	Q4 15	Q3 15	QoQ%	Q4 14	YoY%
Revenues	124,107	125,132	-0.8%	114,539	8.4%
Direct Costs	80,961	79,290	2.1%	71,713	12.9%
Gross Profit	43,146	45,842	-5.9%	42,826	0.7%
Selling / General And Administration	23,292	21,795	6.9%	20,003	16.4%
EBITDA* excluding ESOP Costs	19,854	24,047	-17.4%	22,823	-13.0%
ESOP Costs	119	1,707	-93.0%		
EBITDA	19,735	22,341	-11.7%	22,823	-13.5%
Depreciation and Amortization	1,988	1,845	7.7%	1,825	9.0%
Operating Profit = EBIT	17,746	20,495	-13.4%	20,998	-15.5%
Other Income (net)	267	220	21.0%	581	-54.2%
Forex Gains / (Losses)	680	1,248	-45.5%	(2,398)	-128.4%
Exceptional Item				(1,056)	
Profit Before Tax	18,693	21,964	-14.9%	18,125	3.1%
Provision for Tax	4,014	4,911	-18.3%	4,078	-1.6%
Profit After Tax	14,679	17,053	-13.9%	14,047	4.5%

Key Ratios	Q4 15	Q3 15	QoQ%	Q4 14	YoY%
Gross Margin	34.8%	36.6%	-1.8%	37.4%	-2.6%
SG&A to Revenue	18.8%	17.4%	1.4%	17.5%	1.3%
EBITDA* excluding ESOP Costs	16.0%	19.2%	-3.2%	19.9%	-3.9%
EBITDA	15.9%	17.9%	-2.0%	19.9%	-4.0%
Operating / EBIT Margin	14.3%	16.4%	-2.1%	18.3%	-4.0%
Profit before tax	15.1%	17.6%	-2.5%	15.8%	-0.7%
Profit after Tax	11.8%	13.6%	-1.8%	12.3%	-0.5%

EBITDA* - Excludes ESOP Cost

Consolidated Audited Income Statement (as per Indian GAAP) USD K

Head	FY 15	FY 14	YoY%
Revenues	485,470	422,404	14.9%
Direct Costs	311,778	266,382	17.0%
Gross Profit	173,692	156,022	11.3%
Selling / General And Administration	87,102	77,934	11.8%
EBITDA* excluding ESOP Costs	86,590	78,087	10.9%
ESOP Costs	3,272		
EBITDA	83,318	78,087	6.7%
Depreciation and Amortization	7,498	7,199	4.1%
Operating Profit = EBIT	75,820	70,888	7.0%
Other Income (net)	1,417	3,583	-60.4%
Forex Gains / (Losses)	723	(4,981)	-114.5%
Exceptional Item		(1,056)	
Profit Before Tax	77,960	68,434	13.9%
Provision for Tax	17,308	16,056	7.8%
Profit After Tax	60,652	52,378	15.8%

Key Ratios	FY 15	FY 14	YoY%
Gross Margin	35.8%	36.9%	-1.1%
SG&A to Revenue	17.9%	18.5%	-0.6%
EBITDA* excluding ESOP Costs	17.8%	18.5%	-0.7%
EBITDA	17.2%	18.5%	-1.3%
Operating / EBIT Margin	15.6%	16.8%	-1.2%
Profit before tax	16.1%	16.2%	-0.1%
Profit after Tax	12.5%	12.4%	0.1%

EBITDA* - Excludes ESOP Cost