

Date: 24th April, 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 quarter ended March 31, 2019 approved by the Board of Directors at its meeting held today along with the press release and the audit report. Board Meeting for discussion of financial results commenced at 12.30 p.m. and concluded at 2.00 p.m.

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 Wednesday, May 08, 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 Monday, May 13, 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



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To Board of Directors of Hexaware Technologies Limited

We have audited the quarterly consolidated financial results of Hexaware Technologies Limited, its subsidiaries (collectively referred to as 'the Group') and its associate for the quarter ended 31 March 2019 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').

These quarterly consolidated financial results have been prepared on the basis of the condensed interim consolidated financial statements, 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 condensed interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for 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 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 information of 11 subsidiaries included in the quarterly consolidated financial results, whose interim financial information reflects total revenue of Rs. 2,054.75 million for the quarter ended 31 March 2019 and total assets of Rs. 3,686.93 million as at 31 March 2019. This interim financial information has been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial information is based solely on the report of such other auditors.

The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 0.60 million for the quarter ended 31 March 2019 in respect of one associate whose financial information have not been audited by us. These interim financial information are unaudited and have been furnished to us by the management, and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial information is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Company's management, these financial information are not material to the Group.

UB



Auditor's Report on quarterly consolidated 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

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

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 quarterly consolidated financial results:

(i) include the quarterly 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) Guangzhou Hexaware Technologies Limited Liability Company;
- h) Hexaware Technologies Limited Liability Company;
- i) Hexaware Technologies Saudi LLC;
- j) Hexaware Technologies Romania SRL (subsidiary of Hexaware Technologies UK Limited);
- k) Hexaware Technologies Hong Kong Limited;
- l) Hexaware Technologies Nordic AB;
- m) Shanghai Hexaware Information Technologies Company 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 and other comprehensive income and other financial information for the quarter ended 31 March 2019.

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

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



Rajesh Mehra

Partner

Membershin No 103145

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To Board of Directors of Hexaware Technologies Limited

We have audited the quarterly standalone financial results of Hexaware Technologies Limited for the quarter ended 31 March 2019 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').

These quarterly standalone financial results been prepared on the basis of condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for 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 Listing Regulation.

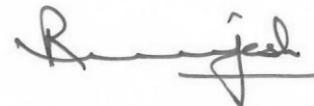
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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.

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 quarterly standalone financial results:

- (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 quarter ended 31 March 2019.

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

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



Rajesh Mehra
Partner

Mumbai
24 April 2019

Membership No: 103145



HEXAWARE

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Mar'2019 (Audited)	Quarter Ended 31st Dec'2018 (Refer Note 3)	Quarter Ended 31st Mar'2018 (Audited)	Year Ended 31st Dec'2018 (Audited)
INCOME				
Revenue from operations	12,640.19	12,524.21	10,489.87	46,477.62
Exchange rate difference (net)	(82.54)	(247.95)	194.70	471.45
Other Income	40.74	30.03	8.68	105.48
Total Income	12,598.39	12,306.29	10,693.25	47,054.55
EXPENSES				
Software and development expenses	3,054.61	2,913.20	2,118.86	10,250.37
Employee benefits expense	6,660.85	6,563.50	5,818.10	24,799.53
Operation and other expenses	1,038.09	1,130.98	927.25	4,089.53
Interest - others	0.07	0.24	0.02	0.42
Depreciation and amortisation expense	148.27	158.23	151.33	650.55
Total expenses	10,901.89	10,766.15	9,015.56	39,790.40
Profit before tax and share in profit of associate	1,696.50	1,540.14	1,677.69	7,264.15
Share in profit of associate (Net of tax)	0.61	0.13	1.05	1.66
Profit before tax	1,697.11	1,540.27	1,678.74	7,265.81
Tax expense				
Current	430.28	379.81	397.34	1,713.68
Deferred credit	(117.94)	(73.98)	(61.68)	(282.50)
Total tax expense	312.34	305.83	335.66	1,431.18
Profit for the period / year	1,384.77	1,234.44	1,343.08	5,834.63
OTHER COMPREHENSIVE INCOME				
<i>ii) Items that will not be reclassified to profit or loss</i>				
- Remeasurement of defined benefit plan	29.53	(9.24)	16.05	41.45
- Income tax relating to items that will not be reclassified to profit or loss	(2.67)	1.51	(3.04)	(8.45)
<i>ii) Items that will be reclassified to profit or loss</i>				
- Net change in fair value of cash flow hedges	345.02	690.61	(252.92)	(598.18)
- Exchange differences in translating the financial statements of foreign operations	(51.75)	(360.11)	204.68	569.91
- Income tax relating to items that will be reclassified to profit or loss	(73.03)	(135.86)	50.19	117.49
Total other comprehensive income / (loss)	247.10	186.91	14.96	122.22
Total comprehensive income for the period / year	1,631.87	1,421.35	1,358.04	5,956.85
Paid up equity share capital (face value of Rs. 2/- per share)	595.41	594.72	593.68	594.72
Other equity excluding revaluation reserve				23,323.93
Earnings per share (In Rupees)				
Basic	4.65	4.15	4.52	19.65
Diluted	4.58	4.09	4.46	19.31

B) CONSOLIDATED SEGMENT REPORTING

(Rupees in million)

Particulars	Quarter Ended 31st Mar'2019 (Audited)	Quarter Ended 31st Dec'2018 (Refer Note 3)	Quarter Ended 31st Mar'2018 (Audited)	Year 31st Dec'2018 (Audited)
REVENUE BY INDUSTRY SEGMENT				
Travel and Transportation	1,201.91	1,237.05	1,379.27	5,156.64
Banking and Financial services	5,161.81	5,273.37	4,578.90	19,868.87
Healthcare and Insurance	2,314.09	2,392.52	1,683.09	8,297.23
Professional Services	1,792.13	1,720.15	1,271.46	6,039.65
Manufacturing and Consumer	2,170.25	1,901.12	1,577.15	7,115.23
TOTAL	12,640.19	12,524.21	10,489.87	46,477.62
SEGMENT RESULT BEFORE TAX				
Travel and Transportation	238.18	253.45	390.06	1,145.74
Banking and Financial services	574.57	676.97	538.54	2,640.30
Healthcare and Insurance	382.67	354.00	295.47	1,377.21
Professional Services	308.96	272.22	130.17	814.74
Manufacturing and Consumer	382.26	359.89	271.42	1,360.20
TOTAL	1,886.64	1,916.53	1,625.66	7,338.19
Add : Other income	40.74	30.03	8.68	105.48
Add : Exchange rate difference (net)	(82.54)	(247.95)	194.70	471.45
Less : Interest	0.07	0.24	0.02	0.42
Less : Other unallocable expenses	148.27	158.23	151.33	650.55
Add : Share in profit of associate (net of tax)	0.61	0.13	1.05	1.66
Profit before tax	1,697.11	1,540.27	1,678.74	7,265.81

Notes on segment information

The Groups 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.

SIGNED FOR IDENTIFICATION
BY

**C) HEXAWARE TECHNOLOGIES LIMITED - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019**

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Mar'2019 (Audited)	Quarter Ended 31st Dec'2018 (Refer Note 3)	Quarter Ended 31st Mar'2018 (Audited)	Year 31st Dec'2018 (Audited)
INCOME				
Revenue from operations	5,114.75	4,978.43	3,917.62	17,940.25
Exchange rate difference (net)	(32.16)	(238.26)	243.37	516.82
Other income	5.16	3.91	6.49	24.95
Total Income	5,087.75	4,744.08	4,167.48	18,482.02
EXPENSES				
Software and development expenses	462.72	256.71	162.18	672.88
Employee benefits expense	2,566.00	2,542.37	2,212.32	9,461.57
Operation and other expenses	541.76	560.48	515.96	2,335.38
Interest - others	0.07	0.19	-	0.28
Depreciation and amortisation expense	125.73	125.70	118.93	494.07
Total expenses	3,696.28	3,485.45	3,009.39	12,964.18
Profit before tax	1,391.47	1,258.63	1,158.09	5,517.84
Tax expense				
Current	289.17	265.55	235.63	1,232.74
Deferred credit	(83.84)	(58.77)	(19.05)	(244.49)
Total tax expense	205.33	206.78	216.58	988.25
Profit for the period / year	1,186.14	1,051.85	941.51	4,529.59
OTHER COMPREHENSIVE INCOME				
<i>i) Items that will not be reclassified to profit or loss</i>				
- Remeasurement of defined benefit plan	29.53	(9.24)	16.05	41.45
- Income tax relating to items that will not be reclassified to profit or loss	(2.67)	1.51	(3.04)	(8.45)
<i>ii) Items that will be reclassified to profit or loss</i>				
- Net change in fair value of cash flow hedges	345.02	690.61	(252.92)	(598.18)
- Income tax relating to items that will be reclassified to profit or loss	(73.03)	(135.86)	50.19	117.49
Total other comprehensive income / (loss)	298.85	547.02	(189.72)	(447.69)
Total comprehensive income for the period / year	1,484.99	1,598.87	751.79	4,081.90
Paid up equity share capital (face value of Rs. 2/- per share)	595.41	594.72	593.68	594.72
Other equity excluding revaluation reserve				16,776.08
Earnings per share (In Rupees)				
Basic	3.99	3.54	3.17	15.25
Diluted	3.92	3.48	3.12	14.99

D) Notes:-

1) The Consolidated audited financial results and standalone audited 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 24, 2019.

The Company has opted to publish only consolidated audited financial results, along with information on audited standalone results as per the amended guidelines issued by the 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) Effective January 1, 2019, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the condensed interim consolidated statement of profit and loss. The adoption of the standard did not have any material impact to the financial statements of the Company.

5) The Board of Directors have declared an interim dividend of Rs. 2.50 per share (125%) on an equity share of Rs. 2/- each

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

**SIGNED FOR IDENTIFICATION
BY**



For B S P & CO. LLP

For Hexaware Technologies Limited



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

Place : Mumbai
Date : April 24, 2019

Hexaware Reports First Quarter 2019 results

Mumbai – April 24, 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 first quarter of the calendar year ended March 31, 2019.

Key Highlights

Revenue

- Q1 2019 revenue at \$ 180 Mn
 - YoY growth of 10.9%, 13.0% in cc
 - QoQ growth of 2.2%, 2.0% in cc
- Q1 2019 revenue at ₹ 12,640; up 20.5% YoY

EPS

- Q1 2019 EPS at Rs 4.65, up 12.0% QoQ

New Wins

- 4 new clients signed in Q1 2019 with TCV of US\$ 36 Mn

Dividend

- Interim Dividend of Rs 2.50 (125%) for Q1 19

Leadership Speak

"Hexaware delivered yet another quarter of double-digit growth of 10.9% YoY. This is a testimony of our commitment to deliver industry leading growth." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

"We delivered solid growth in a seasonally weak quarter for us. It sets us up nicely to have a robust growth for 2019." stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Financial Summary

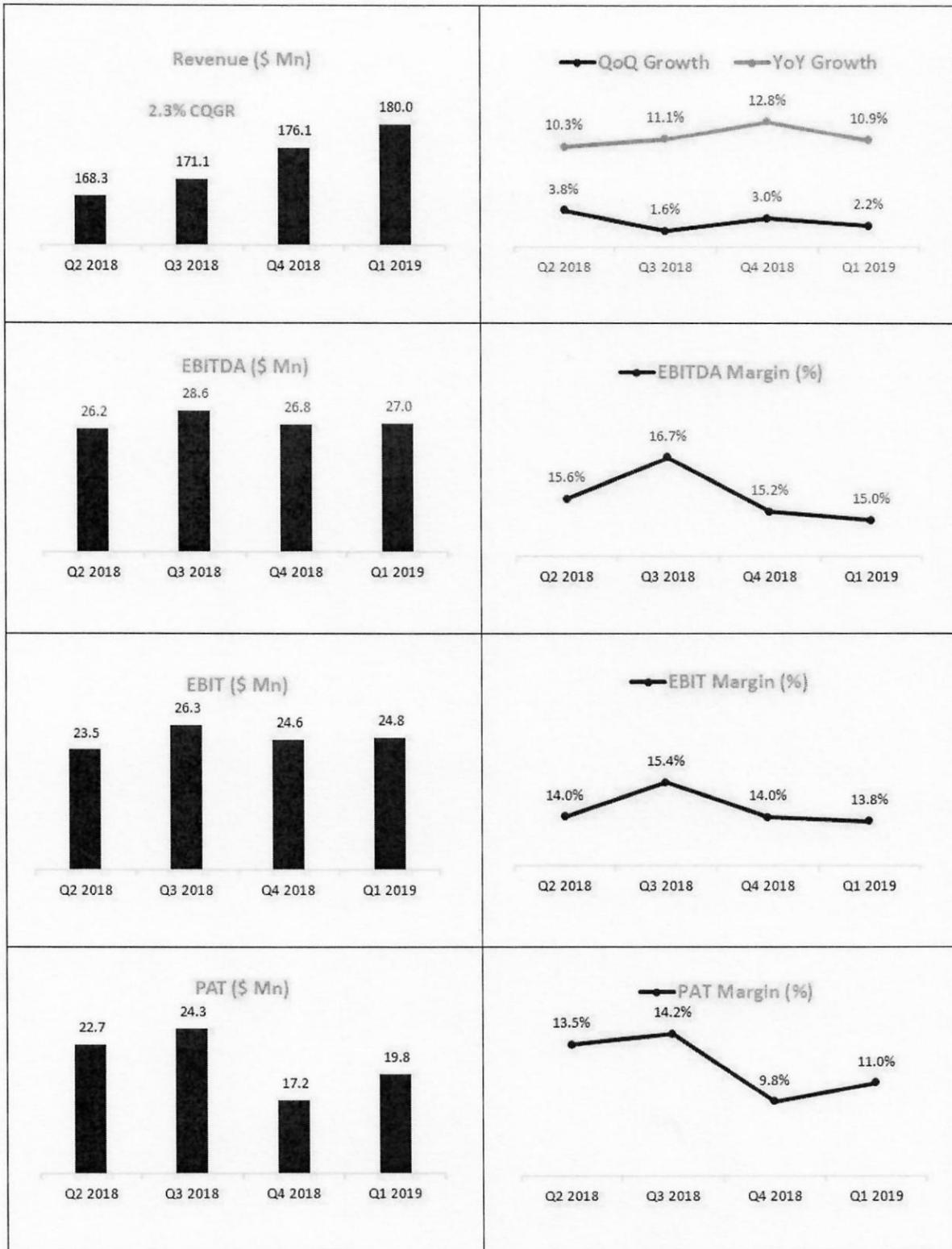
₹ Mn	Q1 19	Growth	
		QoQ	YoY
Revenue	12,640	0.9%	20.5%
EBITDA	1,887	-1.4%	16.1%
EBIT	1,738	-0.9%	17.9%
PAT	1,385	12.2%	3.1%

USD Mn	Q1 19	Growth	
		QoQ	YoY
Revenue	180.0	2.2%	10.9%
EBITDA	27.0	0.6%	7.4%
EBIT	24.8	1.1%	9.2%
PAT	19.8	15.2%	-4.6%

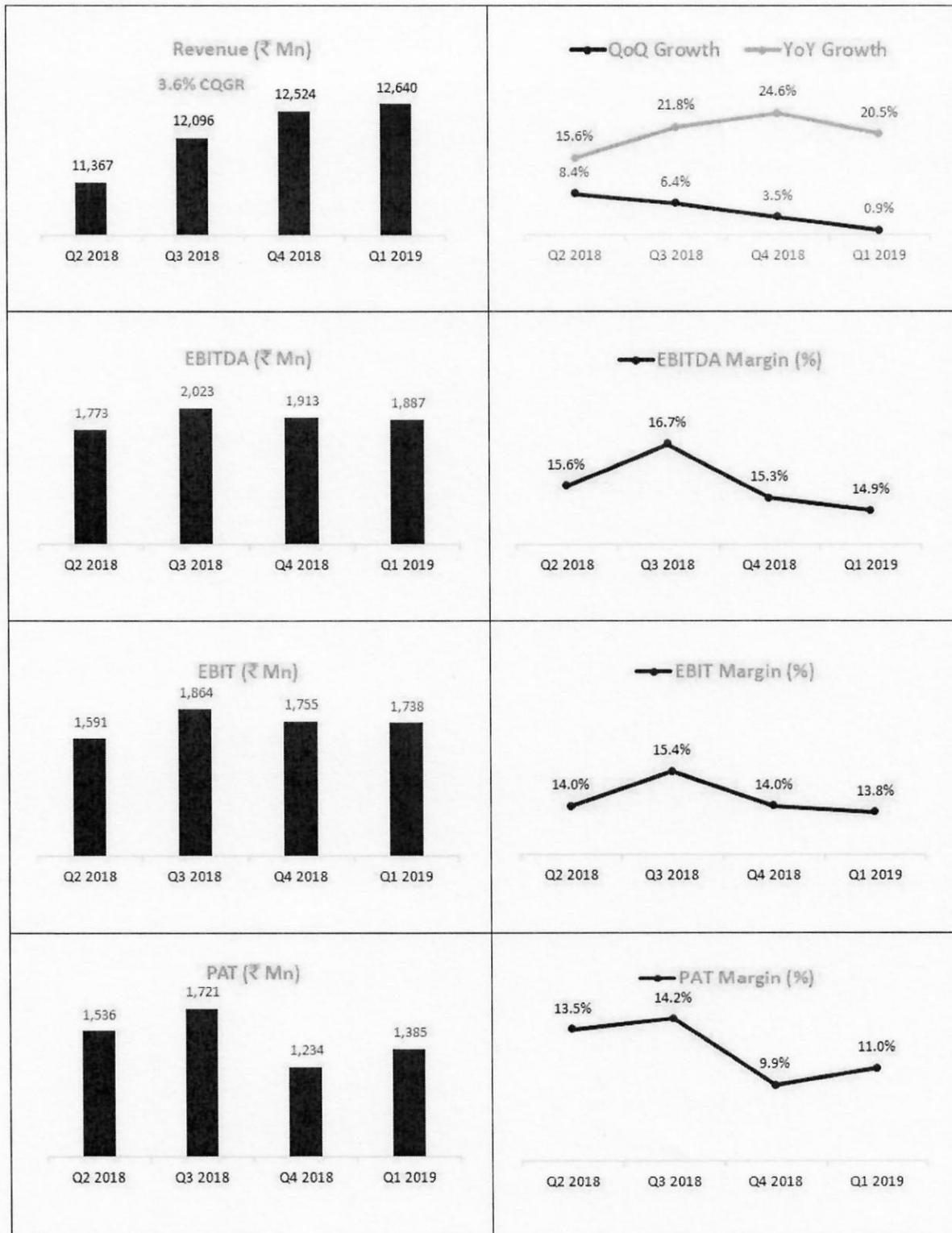
USD Mn	Growth	
	QoQ	YoY
Revenue (Constant Currency)	2.0%	13.0%



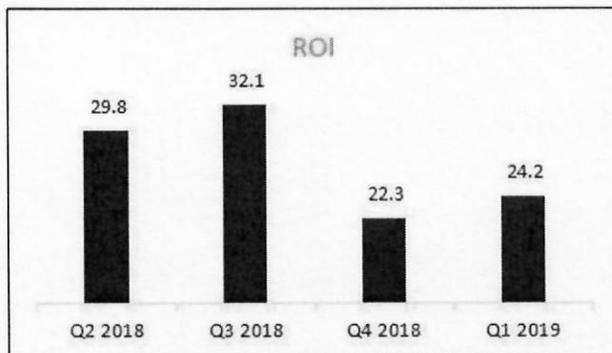
Q1 Performance Highlights in US\$ terms



Q1 Performance Highlights in ₹ terms



ROI



Cash

- Cash & Cash equivalents at the end of March 2019 at US\$ 125.9 Mn; ₹ 870 crores
- Days of Sales Outstanding (DSO) was 51 days (billed DSO) and 74 days (including unbilled) at the end of Q1 2019
- Fourth Interim Dividend of Rs 2.50 (125%) for Q1 2019.

New Wins

- 4 new clients signed in Q1 2019 with TCV of US\$ 36 Mn

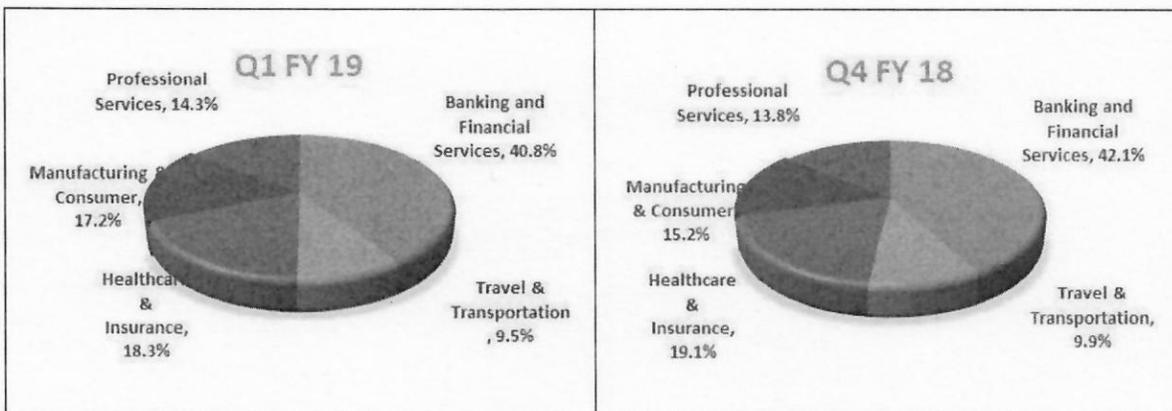
Human Capital

- Headcount stood at 16,509 at the end of Q1 2019; up 1,890 YoY, up 304 QoQ
- Utilization stood at 79.0% (including trainees) in the Quarter
- Attrition at the end of March 2019 was at 18.2%

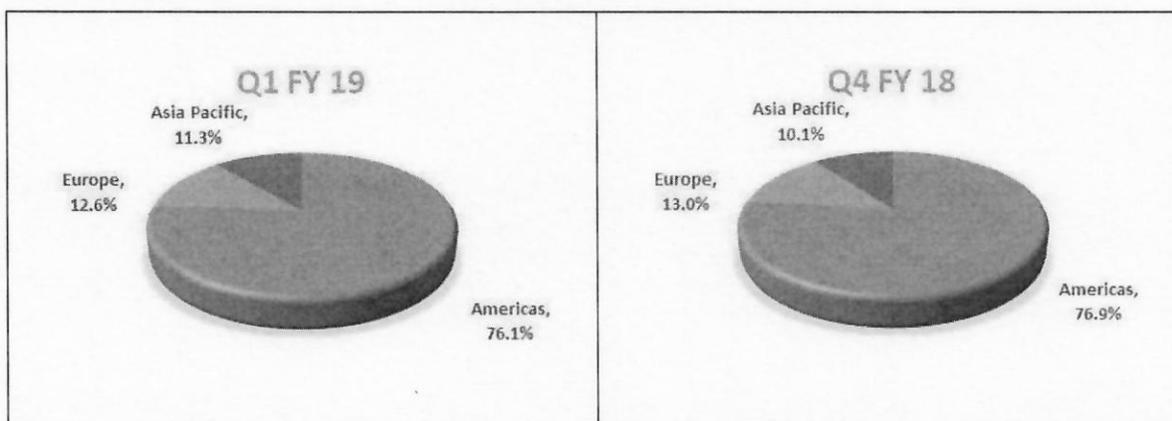


Revenue Split

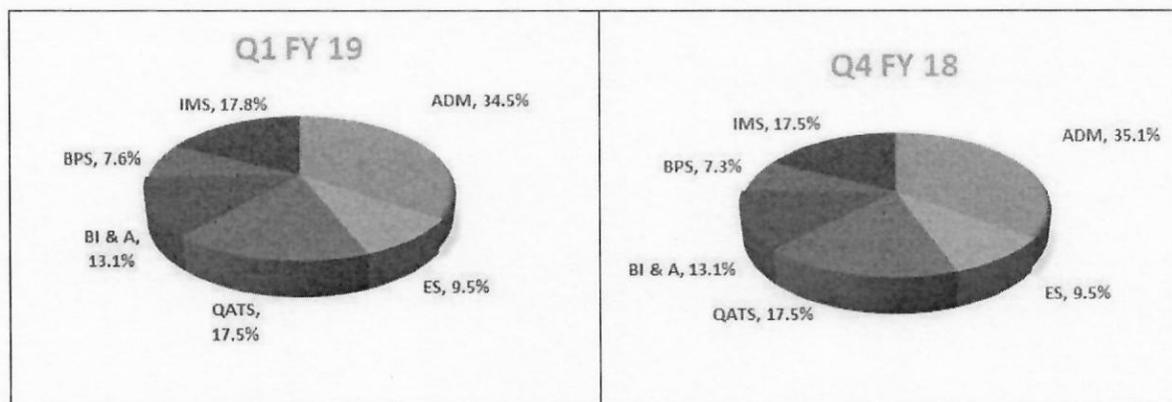
Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	Q1 2019	
		Q o Q	Y o Y
Geography	Americas	1.1%	12.1%
	Europe	-1.2%	11.8%
	Asia Pacific	15.2%	2.8%
Service Lines Split	Application Devt & Maint (ADM)	0.5%	6.6%
	Enterprise Solutions (ES)	2.0%	-2.9%
	Testing / Digital Assurance (QATS)	2.5%	1.8%
	Business Intelligence & Analytics (BI&A)	2.0%	2.6%
	Business Process Services (BPS)	7.0%	22.9%
	Infrastructure Management Services (IMS)	3.5%	50.5%
Vertical Split	Banking & Financial Services	-0.9%	3.8%
	Travel & Transportation	-1.6%	-19.8%
	Healthcare & Insurance	-2.1%	26.6%
	Manufacturing & Consumer	15.6%	26.7%
	Professional Services	5.5%	29.8%
Total		2.2%	10.9%

Business Update

In Q1 2019, APAC showed 15.2% QoQ growth. Manufacturing & Consumer (M&C) is the fastest growing vertical with 15.6% QoQ and 26.7% YoY growth in Q1 2019. Professional Services (PS) displayed 29.8% YoY growth. In Q1 2019, Business Process Services (BPS) led the service line growth with 7.0% QoQ and 22.9% YoY growth. Infrastructure Management Services (IMS) clocked 50.5% YoY growth.

First Interim Dividend of 2019

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 Wednesday, May 8, 2019 for determining the shareholders entitled for this first interim dividend of the year 2019. The payment shall be made on May 13, 2019. This would result in a cash outflow of ₹ 89.7 Crores for dividend payment including tax, resulting in a dividend payout ratio of 65% for Q1 2019.

Foreign Exchange Cover

The Company has hedges worth \$ 196.90 Mn at an average exchange rate of ₹ 72.93, € 6.45 Mn at an average exchange rate of ₹ 89.08 and £ 13.08 Mn at an average exchange rate of ₹99.11 maturing over the course of the next eight quarters (from April 2019 to March 2021).

Awards and Recognition

Novarica mentions Hexaware among the vendors offering Life/Annuities & Property/Casualty Solutions in the report titled "IT Service Providers for Insurers"





HfS mentions Hexaware as one of the vendors offering Blockchain Services in the report titled " HfS Top 10 Enterprise Blockchain Services 2018"

HfS mentions Hexaware as one of the vendors offering Healthcare Services in the report titled " HfS Top 10 Healthcare Business Services 2018"

Hexaware mentioned among the sample vendors in the report titled "How C&SI and Managed Service Providers Must Approach Their Product Strategy"

Everest mentions Hexaware as Major Contenders for "MPHRO" services and for "Healthcare Business Process Automation" services

Everest mentions Hexaware as Aspirants for FAO services

Hexaware profile featured in " Capital Markets BPO – Service Provider Profile Compendium 2019" in Everest Group report

Hexaware recognized as Everest Group's PEAK Matrix IT Service Provider of the Year, 2019 — 3rd Time in a Row

Hexaware mentioned among the sample vendors in Gartner report titled "How U.S. Healthcare Payers Can Optimize Costs by Choosing the Best Core Administration Vendors"

Hexaware's "Digital Component Framework " offering profile mentioned in Celent report titled "Intelligent Automation in Capital Markets"

Hexaware mentioned among the top 15 Healthcare Service Providers in 2018 in the report titled" Healthcare Report Card 2018 – A Guidebook of Key Trends and Service Provider Performance" by Everest Group"

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:

Sreedatri Chatterjee

Hexaware Technologies Limited

Tel: +91 (22) 6654 2682 / 83

E-mail: sreedatric@hexaware.com



Consolidated Income Statement - Ind AS

₹ Mn

Head	Quarterly Data				
	Q1 19	Q4 18	QoQ%	Q1 18	YoY%
Revenues	12,640	12,524	0.9%	10,490	20.5%
Direct Costs	8,781	8,476	3.6%	6,949	26.4%
Gross Profit	3,859	4,048	-4.7%	3,540	9.0%
Selling / General And Administration	1,929	2,044	-5.6%	1,822	5.9%
EBITDA* excluding ESOP Costs	1,930	2,004	-3.7%	1,719	12.3%
ESOP Costs	43	91	-52.6%	93	-53.8%
EBITDA	1,887	1,913	-1.4%	1,626	16.1%
Depreciation and Amortization	148	158	-6.3%	151	-2.0%
Operating Profit = EBIT	1,738	1,755	-0.9%	1,474	17.9%
Other Income (net)	41	33	21.4%	9	368.9%
Forex Gains / (Losses)	(83)	(248)	-66.7%	195	-142.4%
Profit Before Tax	1,697	1,540	10.2%	1,678	1.1%
Provision for Tax	312	306	2.1%	336	-6.9%
Profit After Tax	1,384	1,234	12.1%	1,342	3.1%
Share of Profit in associate	(0.61)	(0.13)	369.2%	(1.05)	-41.9%
PAT After Loss in Associate	1,385	1,234	12.2%	1,343	3.1%

Key Ratios	Q1 19	Q4 18	QoQ%	Q1 18	YoY%
Gross Margin	30.5%	32.3%	-1.8%	33.8%	-3.3%
SG&A to Revenue	15.3%	16.3%	-1.0%	17.4%	-2.1%
EBITDA* excluding ESOP Costs	15.3%	16.0%	-0.7%	16.4%	-1.1%
EBITDA	14.9%	15.3%	-0.4%	15.5%	-0.6%
Operating / EBIT Margin	13.8%	14.0%	-0.2%	14.1%	-0.3%
Profit before tax	13.4%	12.3%	1.1%	16.0%	-2.6%
Profit after Tax	11.0%	9.9%	1.1%	12.8%	-1.8%
EPS- INR					
Basic	4.65	4.15	0.50	4.52	0.13
Diluted	4.58	4.09	0.49	4.46	0.12



Consolidated Audited Balance Sheet- Ind AS

₹ Mn

Head	As at March 31	As at Dec 31 2018
Assets		
Property, plant and equipment and intangible	6,048	5,742
Capital work-in-progress	2,078	2,244
Deferred tax assets	1,822	1,784
Other non-current assets & investments in associates	1,972	1,661
Trade receivables and unbilled revenue	10,288	10,761
Other current assets	1,059	802
Cash and cash equivalents (inc. restricted)	8,704	8,341
Total assets	31,971	31,335
Equity and liabilities		
Equity		
Equity Share capital	595	595
Other Equity and reserves	24,098	23,324
Total equity	24,693	23,919
Liabilities		
Non-current liabilities	11	76
Trade payables	2,959	3,300
Other current liabilities	3,335	3,125
Provisions	973	916
Total liabilities	7,278	7,416
Total equity and liabilities	31,971	31,335



Performance Review

Revenue Growth	₹, Mn	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
	Revenue from Operations		12,640	12,524	12,096	11,367	10,490
% q-o-q		1	4	6	8	4	18
Other Income		41	33	29	37	9	109

Vertical Split	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
	Banking and Financial Services		40.8	42.1	42.5	42.8	43.7
Travel & Transportation		9.5	9.9	10.5	11.1	13.1	11.1
Healthcare & Insurance		18.3	19.1	18.8	17.1	16.0	17.8
Manufacturing & Consumer		17.2	15.2	14.9	16.1	15.1	15.3
Professional Services		14.3	13.8	13.3	12.9	12.1	13.0
Total		100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
	Application Development & Maintenance (ADM)		34.5	35.1	36.0	36.6	35.9
Enterprise Solutions		9.5	9.5	9.7	10.5	10.9	10.1
QATS /Digital Assurance		17.5	17.5	17.7	18.4	19.1	18.1
Business Intelligence & Analytics		13.1	13.1	14.5	13.5	14.2	13.8
Business Process Services (BPS)		7.6	7.3	7.4	7.2	6.9	7.2
Infrastructure Management Services (IMS)		17.8	17.5	14.7	13.8	13.0	14.9
Total		100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
	Americas		76.1	76.9	77.4	77.0	75.3
Europe		12.6	13.0	13.3	12.7	12.5	12.9
Asia Pacific		11.3	10.1	9.3	10.3	12.2	10.4
Total		100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
	Onsite		63.4	63.9	64.9	65.2	65.4
Offshore (Incl. Nearshore)		36.6	36.1	35.1	34.8	34.6	35.2
Total		100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18
			93.9	95.6	93.8	94.3

Clients billed	No	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18
			223	224	223	226

Clients added	No	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
			7	5	9	7	5



DSO	Days	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18
	Billed	51	60	58	47	47
	Including Unbilled Accruals	74	81	83	75	74

Revenue Concentration	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
	Top 5	41.7	42.0	42.1	42.4	42.1	41.6
	Top 10	51.1	51.6	52.2	52.8	52.8	51.7

Client Size	Nos (Last Twelve Months)	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18
	More than \$ 1 Mn +	99	99	95	93	89
	Between \$ 1 to 5 Mn	71	72	70	71	69
	Between \$ 5 to 10 Mn	19	18	15	12	10
	Between \$ 10 to 20 Mn	4	4	6	6	6
	Over \$ 20 Mn	5	5	4	4	4

People Numbers	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18
	Billable Personnel (IT + BPS Services)					
	Onsite	19.1%	19.0%	18.4%	18.8%	19.0%
	Offshore	73.5%	73.6%	74.2%	73.7%	73.3%
	Total	92.6%	92.6%	92.6%	92.5%	92.3%
	Marketing (Incl. Sales Support)	2.9%	3.0%	3.0%	3.0%	3.2%
	Others (Incl. Tech. Support)	4.5%	4.4%	4.4%	4.5%	4.5%
	Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18
			79.0	78.7	79.0	78.2	81.3

Attrition Rate	%	Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18
	Last Twelve Months		18.2	17.0	15.7	14.4

Rupee Dollar Rate		Q1 FY 19	Q4 FY 18	Q3 FY 18	Q2 FY 18	Q1 FY 18	FY 18	
	Period Closing rate		69.16	69.78	72.49	68.47	65.18	69.78
	Period average rate		70.32	71.11	70.68	67.52	64.65	68.49



Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q1 19	Q4 18	QoQ%	Q1 18	YoY%
Revenues	179,964	176,110	2.2%	162,204	10.9%
Direct Costs	124,979	119,279	4.8%	107,494	16.3%
Gross Profit	54,985	56,831	-3.2%	54,710	0.5%
Selling / General And Administration	27,414	28,755	-4.7%	28,168	-2.7%
EBITDA* excluding ESOP Costs	27,571	28,076	-1.8%	26,541	3.9%
ESOP Costs	612	1,277	-52.1%	1,441	-57.5%
EBITDA	26,959	26,799	0.6%	25,101	7.4%
Depreciation and Amortization	2,110	2,227	-5.2%	2,342	-9.9%
Operating Profit = EBIT	24,849	24,572	1.1%	22,759	9.2%
Other Income (net)	578	470	23.1%	134	331.8%
Forex Gains / (Losses)	(1,205)	(3,623)	-66.8%	3,000	-140.2%
Profit Before Tax	24,222	21,418	13.1%	25,893	-6.5%
Provision for Tax	4,453	4,249	4.8%	5,181	-14.0%
Profit After Tax	19,769	17,169	15.1%	20,712	-4.6%
Share of Profit in associate	(9)	(2)	363.2%	(16)	-45.9%
PAT After Loss in Associate	19,778	17,171	15.2%	20,728	-4.6%

Key Ratios	Q1 19	Q4 18	QoQ%	Q1 18	YoY%
Gross Margin	30.6%	32.3%	-1.7%	33.7%	-3.1%
SG&A to Revenue	15.2%	16.3%	-1.1%	17.4%	-2.2%
EBITDA* excluding ESOP Costs	15.3%	15.9%	-0.6%	16.4%	-1.1%
EBITDA	15.0%	15.2%	-0.2%	15.5%	-0.5%
Operating / EBIT Margin	13.8%	14.0%	-0.2%	14.0%	-0.2%
Profit before tax	13.5%	12.2%	1.3%	16.0%	-2.5%
Profit after Tax	11.0%	9.8%	1.2%	12.8%	-1.8%

