

## Hexaware Reports Fourth Quarter and FY 2017 results

FY 2017 revenue at \$607.5 mn; up 15.6% YoY

Profitability Outgrows Revenue

PAT at \$77.0 mn; up 23.5% YoY

USD Mn	2017	Growth	Q4 17	Growth	
		YoY		QoQ	YoY
Revenue (Constant Currency )	606.1	15.3%	156.0	1.3%	10.9%

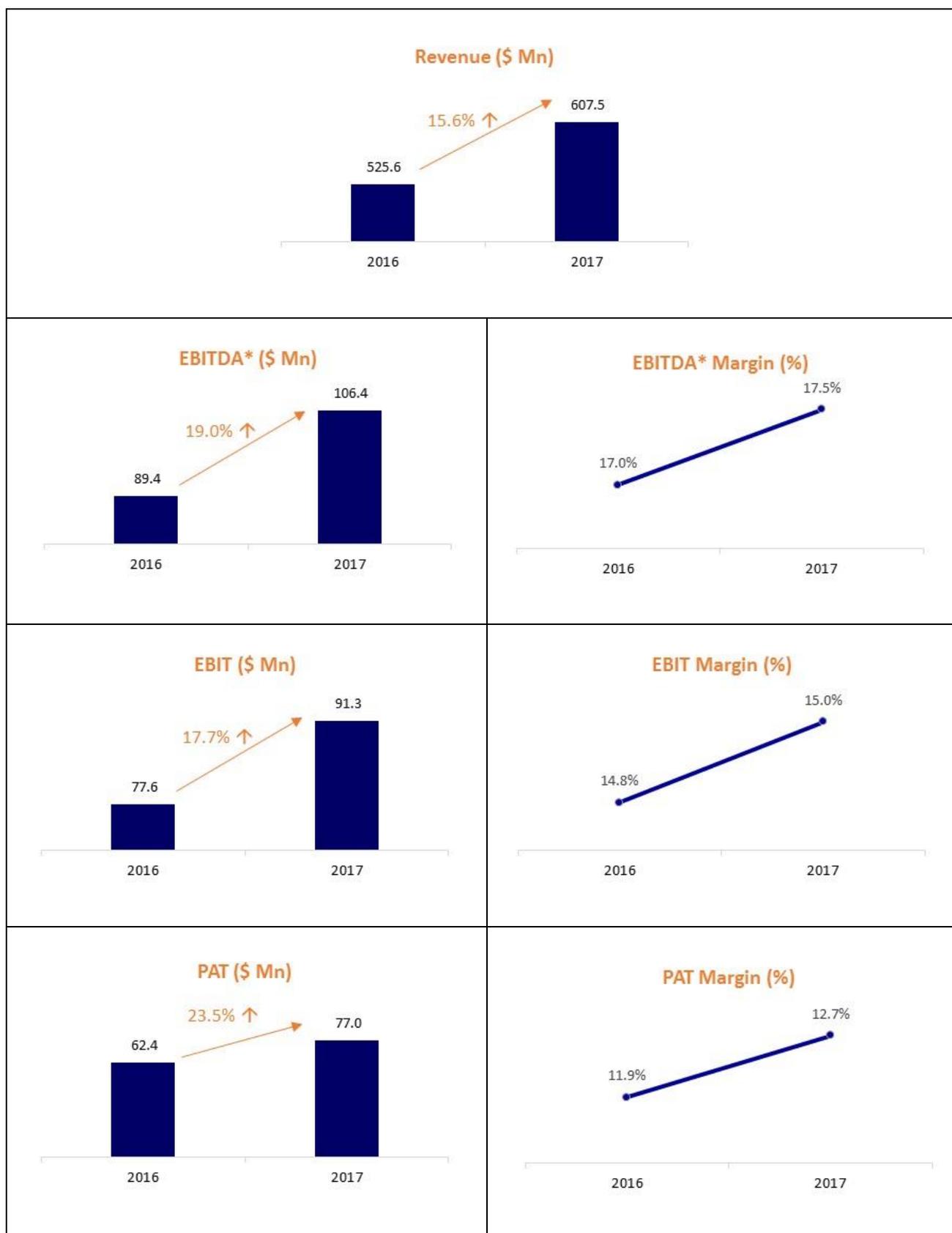
USD Mn	2017	Growth	Q4 17	Growth	
		YoY		QoQ	YoY
Revenue	607.5	15.6%	156.1	1.3%	12.3%
EBITDA*	106.4	19.0%	26.3	-6.6%	5.1%
EBIT	91.3	17.7%	22.4	-8.2%	1.1%
PAT	77.0	23.5%	18.8	-14.7%	3.5%

₹ Mn	2017	Growth	Q4 17	Growth	
		YoY		QoQ	YoY
Revenue	39,420	11.5%	10,048	1.2%	6.8%
EBITDA*	6,901	14.8%	1,691	-6.9%	-0.1%
EBIT	5,919	13.6%	1,440	-8.5%	-3.9%
PAT	4,995	19.2%	1,210	-15.0%	-1.7%

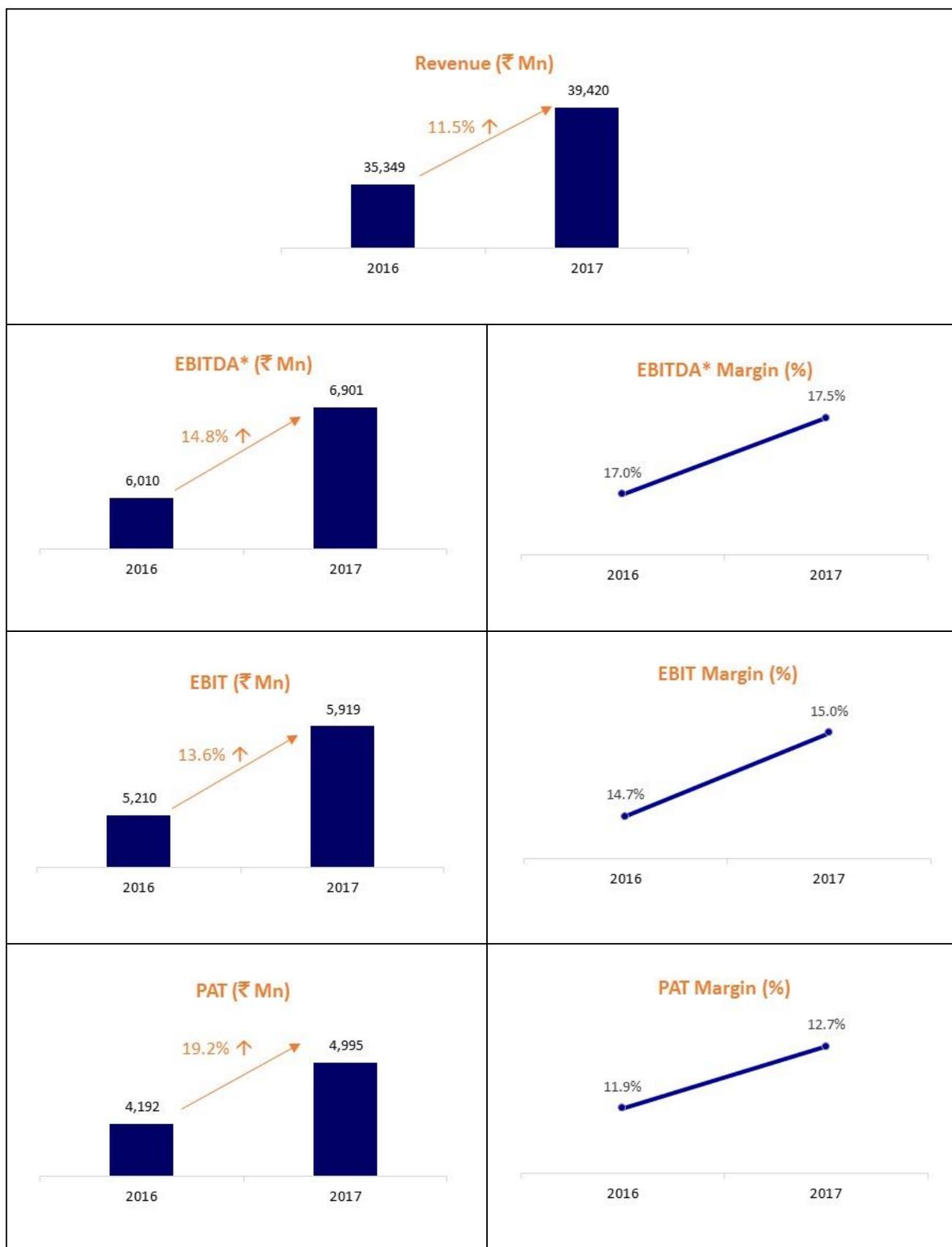
EBITDA\* - Excludes ESOP Cost



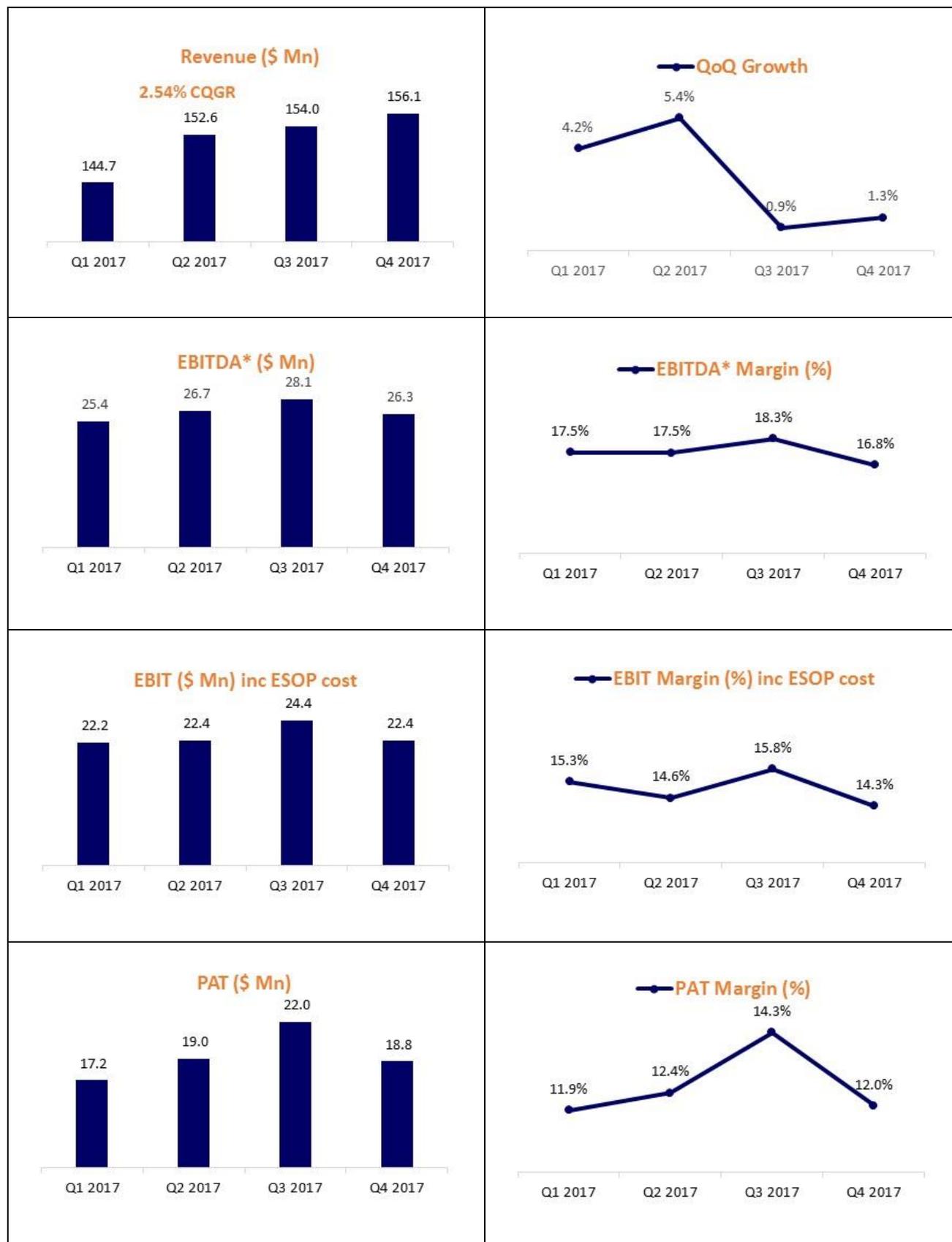
### 2017 Performance Highlights in US\$ terms



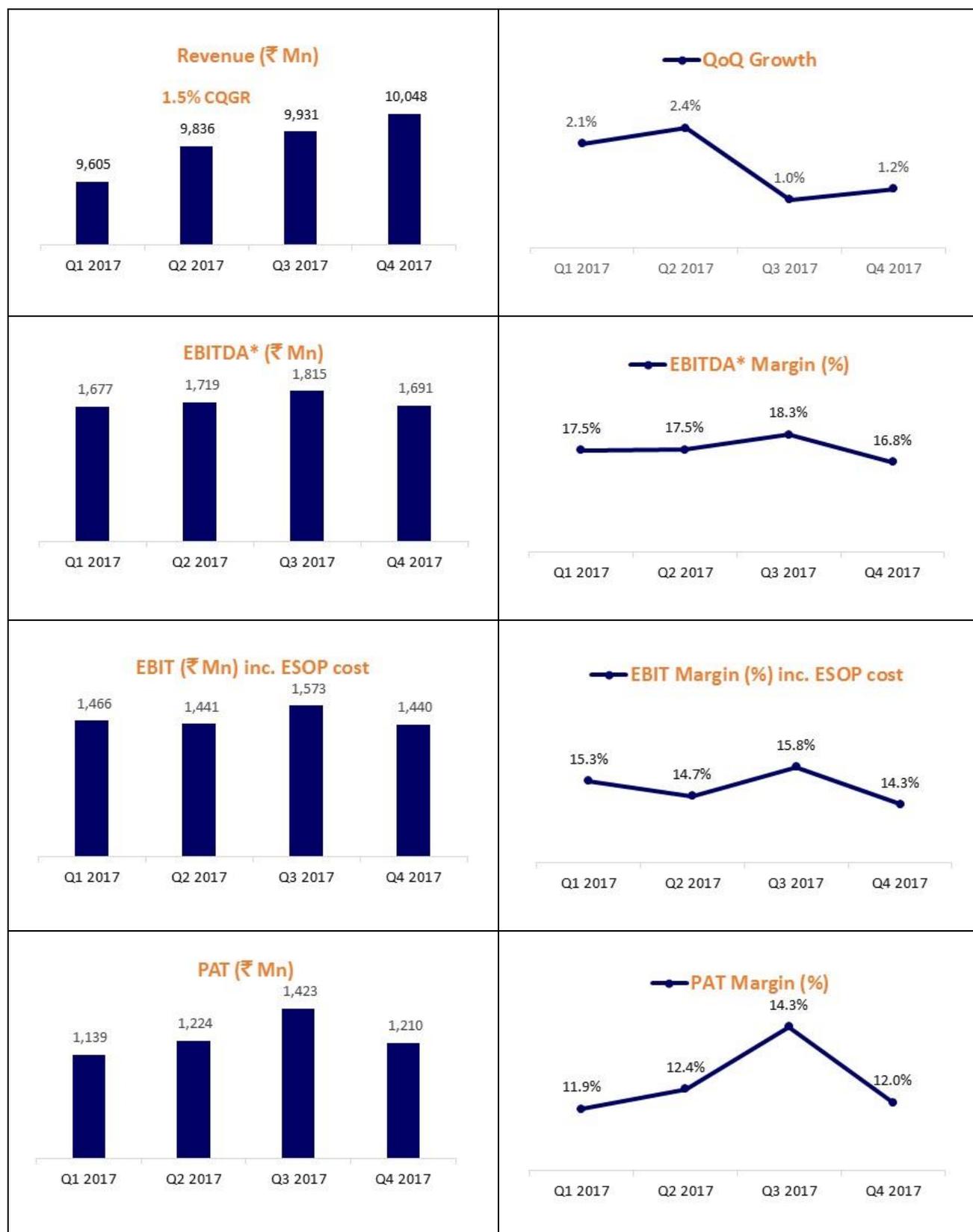
### 2017 Performance Highlights in ₹ terms



### Q4 Performance Highlights in US\$ terms



### Q4 Performance Highlights in ₹ terms



**ROI**



**Cash**

- Cash & Cash equivalents at the end of December 2017 at US\$ 86.4 Mn; ₹ 552 crores
- Days of Sales Outstanding (DSO) was 49 days at the end of Q4 2017
- Fourth Interim Dividend of ₹ 1.00 (50%) for Q4 2017

**New Wins**

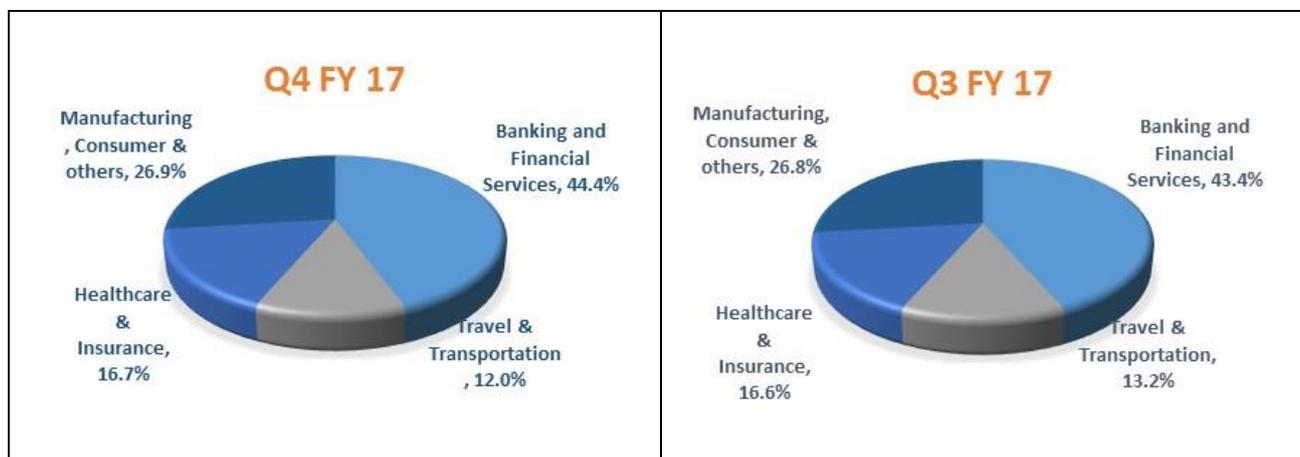
- 5 new clients signed in Q4 2017 with TCV of US\$ 72 Mn.
- 17 new clients signed in 2017 with TCV of \$180 Mn

**Human Capital**

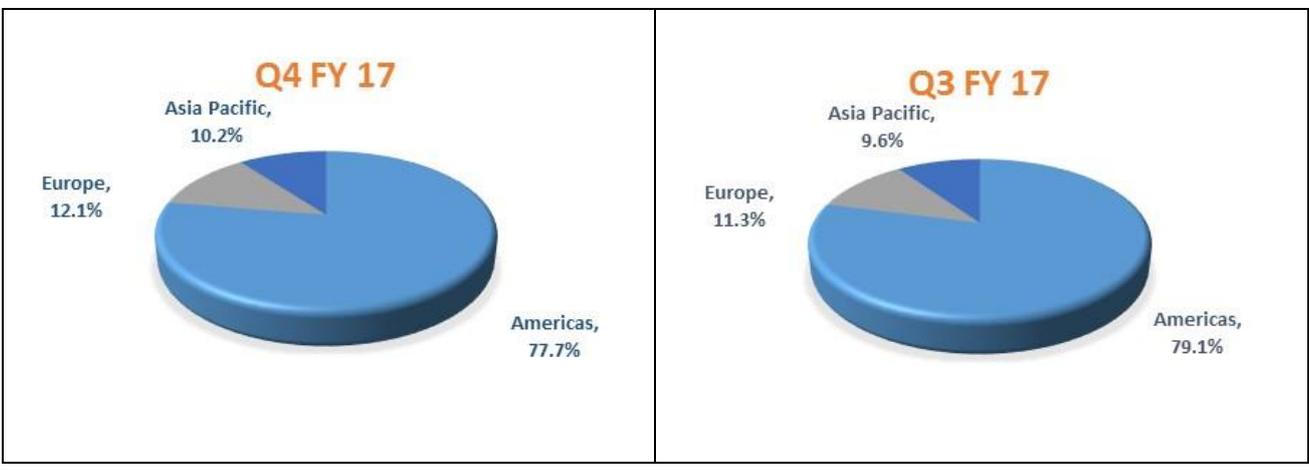
- Headcount stood at 13,705 at the end of Q4 2017; up 1,550 YoY, up 217 QoQ
- Utilization stood at 80.9% (including trainees) in the Quarter
- Attrition at the end of December 2017 was at 13.1%

**Revenue Split**

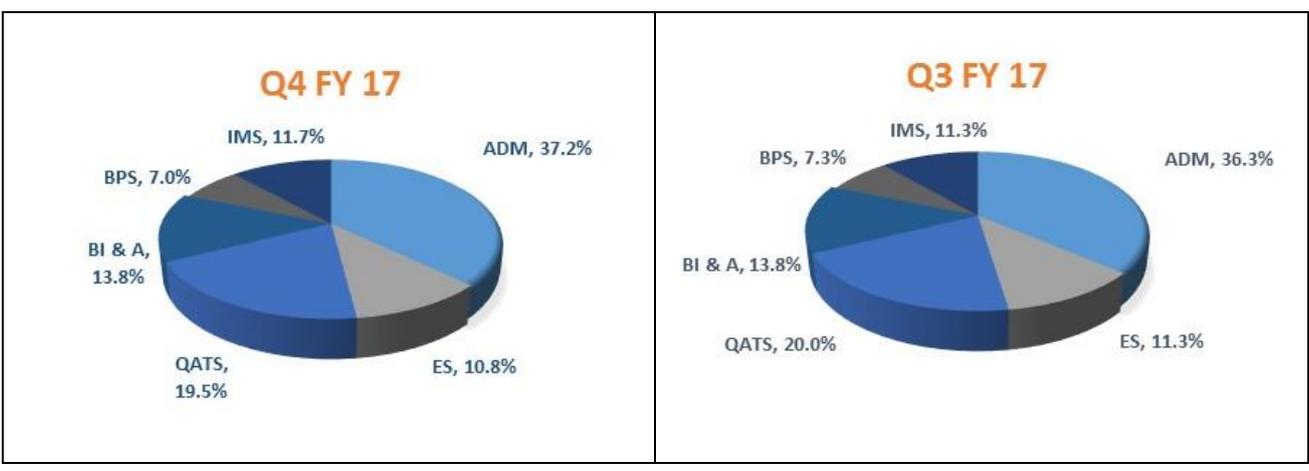
**Vertical Split**



**Geography Split**



**Service Lines Split**



## Revenue Growth

Particulars	Segments	2017	31-Dec-17	
		YoY	Q o Q	Y o Y
Geography	Americas	12.8%	-0.4%	5.8%
	Europe	12.1%	8.2%	22.7%
	Asia Pacific	56.8%	8.1%	78.9%
Service Lines Split	Application Devt & Maint (ADM)	15.3%	3.8%	14.7%
	Enterprise Solutions (ES)	0.6%	-3.5%	-4.3%
	Testing / Digital Assurance (QATS)	13.3%	-1.3%	4.4%
	Business Intelligence & Analytics (BI&A)	6.7%	1.2%	9.9%
	Business Process Services (BPS)	24.3%	-2.6%	16.2%
	Infrastructure Management Services (IMS)	55.7%	5.7%	45.1%
Vertical Split	Banking & Financial Services	23.2%	3.9%	18.6%
	Travel & Transportation	5.2%	-7.5%	2.3%
	Healthcare & Insurance	11.6%	2.2%	14.2%
	Manufacturing, Consumer & others	12.2%	1.1%	6.6%

**Mumbai – February 7, 2018:** Hexaware Technologies Limited, the fastest growing automation-led, next-generation provider of IT, BPO and Consulting services has reported robust numbers for the fourth quarter of the calendar year ended December 31, 2017.

“We have had a spectacular growth of 15.6% in 2017, in an otherwise challenging year for the industry. Going forward, investments in automation, cloud technologies and customer experience transformation continue to be the focus of the Company.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We are pleased to have delivered industry-leading growth across all parameters in FY17; and are looking forward to continued robust performance in 2018.” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

### Booking Update

Strong TCV Booking of \$72 Mn from new customers, in line with our **Shrink IT Grow Digital** strategy:

#### Shrink IT

- Global Service Desk for a leading pharmaceutical company
- Operations Transformation for a financial admin outsourcing and software company
- Infrastructure support for a communications services provider

#### Grow Digital

- Digital Workplace services for a facilities management services company
- Innovation and Transformation for a global imaging technology provider



## Business Update

APAC was the fastest growing geography with 56.8% growth in 2017. In Q4 2017, APAC showed 8.1% QoQ and 78.9% YoY growth. Banking and Financial Services (BFS) showed an 23.2% growth for the year 2017. In Q4 2017, BFS led the vertical growth with 3.9% QoQ and 18.6% YoY growth. IMS and Business Process Services (BPS) showed growth of 55.7% and 24.3% respectively for the year 2017. Infrastructure Management Services (IMS) delivered sturdy growth of 5.7% QoQ and 45.1% YoY.

## Fourth Interim Dividend of 2017

The Board of Directors declared a fourth interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. The record date is fixed as Tuesday, February 20, 2018 for determining the shareholders entitled for this fourth interim dividend of the year 2017. The payment shall be made on February 23, 2018. This would result in a cash outflow of ₹ 35.72 Crores for dividend payment including tax, resulting in a dividend payout ratio of 30% for Q4 2017.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 1.00 per share (50%), a second interim dividend of ₹ 1.00 per share (50%) and a third interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. Including the fourth interim dividend, the dividends declared including tax for the four quarters of 2017 total to ₹ 142.9 Crores, amounting to a dividend payout ratio of 29%. This brings the interim dividends for the four quarters of 2017 to ₹ 4 per share (200%).

## Foreign Exchange Cover

The Company has hedges worth \$ 152.88 Mn at an average exchange rate of ₹ 70.98, € 3.90 Mn at an average exchange rate of ₹ 82.16 and £ 7.50 Mn at an average exchange rate of ₹ 91.87 maturing over the course of the next eight quarters (from January 2018 to December 2019).

## Awards and Recognition

Hexaware has been mentioned among the sample list of Vendors offering Healthcare Payer Solutions in the Gartner report titled "How U.S. Healthcare Payers Can Optimize Costs by Choosing the Best Core Administration Vendors" dated 6th October 2017 by Analyst Bryan Cole.

Hexaware has been mentioned in "High Performers" category in the HfS report titled "Insurance As a Service" dated 12th October 2017 by Analyst Reetika Joshi.

Hexaware has been mentioned in "High Potential" category in the HfS report titled "SAP Success Factors Services 2017 " dated 13th October 2017 by Analyst Khalda De Souza.

Hexaware has been mentioned among the sample list of Vendors offering Agile & Devops Solutions in the Gartner report titled "Market Guide for Agile and DevOps Services" dated 31st October 2017 by Analyst Neil Barton.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Healthcare Payer IT Services PEAK Matrix 2017" dated 31st October 2017 by Analyst Abhishek Singh.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Application Modernization PEAK Matrix 2017 " dated 3rd November 2017 by Analyst Yugal Joshi & Gunjan Gupta.

Hexaware has been mentioned in "Aspirants" category and adjudged "STAR PERFORMER" in the Everest report titled "FAO PEAK Matrix 2017 " dated 9th November 2017 by Rajesh Ranjan.



Hexaware has been mentioned among the sample list of Vendors offering EA consulting services in the Gartner report titled "Market Guide for Business-Outcome-Driven Enterprise Architecture Consulting" dated 20th November 2017 by analyst James McGovern.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Healthcare Provider IT Services " dated 9th November 2017 by Abhishek Singh.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Healthcare Payer BPO Services " dated 11th December 2017 by Manu Aggarwal.

### **About Hexaware**

Hexaware is a fast growing IT, BPO and Consulting Company. Our focus is to help customers Shrink IT to eliminate costs and improve delivery of commodity IT using automation and technology. Transforming customer experience is at the heart of our Grow Digital strategy. We serve customers in Banking, Financial Services, Capital Markets, Healthcare, Insurance, Manufacturing, Retail, Education, Telecom, Travel, Transportation and Logistics. We deliver highly differentiated 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](mailto:sreedatric@hexaware.com)

The financial results are in accordance with Ind AS for the quarter and year ended December 30th, 2017. Accordingly, the figures for previous periods have been restated in accordance with Ind AS.

Consolidated Income Statement - Ind AS

₹ Mn

Head	Quarterly Data				
	Q4 17	Q3 17	QoQ%	Q4 16	YoY%
<b>Revenues</b>	<b>10,048</b>	<b>9,931</b>	<b>1.2%</b>	<b>9,409</b>	<b>6.8%</b>
Direct Costs	6,658	6,358	4.7%	6,100	9.2%
<b>Gross Profit</b>	<b>3,390</b>	<b>3,572</b>	<b>-5.1%</b>	<b>3,309</b>	<b>2.4%</b>
Selling / General And Administration	1,699	1,757	-3.3%	1,617	5.1%
<b>EBITDA* excluding ESOP Costs</b>	<b>1,691</b>	<b>1,815</b>	<b>-6.9%</b>	<b>1,692</b>	<b>-0.1%</b>
ESOP Costs	92	82	12.3%	55	67.1%
<b>EBITDA</b>	<b>1,598</b>	<b>1,733</b>	<b>-7.8%</b>	<b>1,637</b>	<b>-2.4%</b>
Depreciation and Amortization	159	160	-0.9%	138	14.9%
<b>Operating Profit = EBIT</b>	<b>1,440</b>	<b>1,573</b>	<b>-8.5%</b>	<b>1,499</b>	<b>-3.9%</b>
Other Income (net)	4	10	-65.2%	14	-73.9%
Forex Gains / (Losses)	128	168	-24.1%	126	1.7%
<b>Profit Before Tax</b>	<b>1,571</b>	<b>1,751</b>	<b>-10.3%</b>	<b>1,638</b>	<b>-4.1%</b>
Provision for Tax	361	332	8.9%	408	-11.5%
<b>Profit After Tax</b>	<b>1,210</b>	<b>1,419</b>	<b>-14.8%</b>	<b>1,230</b>	<b>-1.7%</b>
Share of Profit in associate	(0.03)	(3.16)	NA		
<b>PAT After Loss in Associate</b>	<b>1,210</b>	<b>1,423</b>	<b>-15.0%</b>	<b>1,230</b>	<b>-1.7%</b>

Key Ratios	Q3 17	Q2 17	QoQ%	Q3 16	YoY%
Gross Margin	33.7%	36.0%	-2.3%	35.2%	-1.5%
SG&A to Revenue	16.9%	17.7%	-0.8%	17.2%	-0.3%
EBITDA* excluding ESOP Costs	16.8%	18.3%	-1.5%	18.0%	-1.2%
EBITDA	15.9%	17.4%	-1.5%	17.4%	-1.5%
Operating / EBIT Margin	14.3%	15.8%	-1.5%	15.9%	-1.6%
Profit before tax	15.6%	17.6%	-2.0%	17.4%	-1.8%
Profit after Tax	12.0%	14.3%	-2.3%	13.1%	-1.0%
EPS-INR					
Basic	4.08	4.79	(0.71)	4.07	0.01
Diluted	4.02	4.74	(0.72)	4.04	(0.02)



Consolidated Income Statement - Ind AS

₹ Mn

Head	FY 17	FY 16	YoY%
<b>Revenues</b>	<b>39,420</b>	<b>35,349</b>	<b>11.5%</b>
Direct Costs	25,701	22,882	12.3%
<b>Gross Profit</b>	<b>13,719</b>	<b>12,467</b>	<b>10.0%</b>
Selling / General And Administration	6,818	6,458	5.6%
<b>EBITDA* excluding ESOP Costs</b>	<b>6,901</b>	<b>6,010</b>	<b>14.8%</b>
ESOP Costs	349	247	41.6%
<b>EBITDA</b>	<b>6,552</b>	<b>5,763</b>	<b>13.7%</b>
Depreciation and Amortization	633	553	14.5%
<b>Operating Profit = EBIT</b>	<b>5,919</b>	<b>5,210</b>	<b>13.6%</b>
Other Income (net)	34	38	-9.1%
Forex Gains / (Losses)	450	356	26.3%
<b>Profit Before Tax</b>	<b>6,403</b>	<b>5,604</b>	<b>14.3%</b>
Provision for Tax	1,411	1,412	-0.1%
<b>Profit After Tax</b>	<b>4,993</b>	<b>4,192</b>	<b>19.1%</b>
Share of Profit in associate	(3)	-	N.A.
<b>PAT After Loss in Associate</b>	<b>4,995</b>	<b>4,192</b>	<b>19.2%</b>

Key Ratios	FY 17	FY 16	YoY%
Gross Margin	34.8%	35.3%	-0.5%
SG&A to Revenue	17.3%	18.3%	-1.0%
EBITDA* excluding ESOP Costs	17.5%	17.0%	0.5%
EBITDA	16.6%	16.3%	0.3%
Operating / EBIT Margin	15.0%	14.7%	0.3%
Profit before tax	16.2%	15.9%	0.3%
Profit after Tax	12.7%	11.9%	0.8%
EPS- INR			
Basic	16.79	13.89	2.90
Diluted	16.56	13.77	2.79



## Consolidated Audited Balance Sheet- Ind AS

₹ Mn

Head	As at Dec 31 2017	As at Sept 30 2017
<b>Assets</b>		
Property, plant and equipment and intangible	5,414	5,327
Capital work-in-progress	2,563	2,691
Deferred tax assets	1,336	1,388
Other non-current assets & investments in associates	1,571	1,537
Trade receivables and unbilled revenue	7,729	7,919
Other current assets	1,319	1,139
Cash and cash equivalents (inc. restricted)	5,521	4,617
<b>Total assets</b>	<b>25,453</b>	<b>24,620</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	594	594
Other Equity and reserves	19,479	18,553
<b>Total equity</b>	<b>20,073</b>	<b>19,147</b>
<b>Liabilities</b>		
Non-current liabilities	31	43
Trade payables	2,204	2,292
Other current liabilities	2,258	2,119
Provisions	887	1,019
<b>Total liabilities</b>	<b>5,380</b>	<b>5,473</b>
<b>Total equity and liabilities</b>	<b>25,453</b>	<b>24,620</b>

*Note : Sept 2017 Balance Sheet has been regrouped and presented in line with current Balance Sheet*



Financial and Operational Metrics

Revenue Growth	₹, Mn	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Revenue from Operations		10,048	9,931	9,836	9,605	9,409	39,420
%, q-o-q		1	1	2	2	4	12	13
Other Income		4	10	8	12	14	34	38

Vertical Split	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Banking and Financial Services		44.4	43.4	43.3	42.7	42.1	43.5
Travel & Transportation		12.0	13.2	13.4	13.6	13.2	13.0	14.3
Healthcare & Insurance		16.7	16.6	15.6	15.7	16.5	16.2	16.7
Manufacturing, Consumer & others		26.9	26.8	27.7	28.0	28.2	27.3	28.2
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Application Development & Maintenance (ADM)		37.2	36.3	36.5	36.1	36.4	36.5
Enterprise Solutions		10.8	11.3	11.6	12.1	12.7	11.4	13.2
QATS /Digital Assurance		19.5	20.0	19.7	20.9	20.9	20.0	20.4
Business Intelligence & Analytics		13.8	13.8	14.0	13.8	14.1	13.8	15.0
Business Process Services (BPS)		7.0	7.3	7.2	6.4	6.8	7.0	6.5
Infrastructure Management Services (IMS)		11.7	11.3	11.0	10.7	9.1	11.3	8.3
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Americas		77.7	79.1	80.8	81.6	82.5	79.8
Europe		12.1	11.3	11.2	11.0	11.1	11.4	11.8
Asia Pacific		10.2	9.6	8.0	7.4	6.4	8.8	6.5
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Onsite		65.1	65.4	64.7	64.5	61.9	64.9
Offshore (Incl. Nearshore)		34.9	34.6	35.3	35.5	38.1	35.1	38.1
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
			94.3	95.3	93.9	93.8

Clients billed	No	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
			221	218	220	222

Clients added	No	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
			8	8	9	6	7	31



DSO	Days	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	Billed		49	47	45	46
Including Unbilled Accruals		71	72	70	74	68

Revenue Concentration	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Top 5		42.8	43.5	46.1	45.6	46.3	44.1
Top 10		52.9	54.8	56.5	56.7	57.4	55.0	56.5

Client Size	Nos (Last Twelve Months)	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	More than \$ 1 Mn +		88	82	81	81
Between \$ 1 to 5 Mn		71	64	66	67	64
Between \$ 5 to 10 Mn		7	9	7	6	6
Between \$ 10 to 20 Mn		6	4	3	3	3
Over \$ 20 Mn		4	5	5	5	5

People Numbers	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	Billable Personnel (IT + BPS Services)					
Onsite	19.7%	19.9%	20.9%	20.9%	21.0%	
Offshore	72.5%	72.1%	71.2%	71.0%	70.7%	
Total	92.2%	92.0%	92.1%	91.9%	91.7%	
Marketing (Incl. Sales Support)	3.3%	3.3%	3.3%	3.2%	3.3%	
Others (Incl. Tech. Support)	4.5%	4.7%	4.6%	4.9%	5.0%	
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	

Utilization	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
			80.9	79.7	80.8	78.9	78.6	80.1

Attrition Rate	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	Last Twelve Months		13.1	13.7	13.8	14.9

Rupee Dollar Rate		Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Period Closing rate		63.88	65.29	64.58	64.85	67.93	63.88
Period average rate		64.36	64.46	64.44	66.47	67.70	64.93	67.27



Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q4 17	Q3 17	QoQ%	Q4 16	YoY%
<b>Revenues</b>	<b>156,104</b>	<b>154,026</b>	<b>1.3%</b>	<b>138,949</b>	<b>12.3%</b>
Direct Costs	103,436	98,654	4.8%	90,080	14.8%
<b>Gross Profit</b>	<b>52,667</b>	<b>55,371</b>	<b>-4.9%</b>	<b>48,868</b>	<b>7.8%</b>
Selling / General And Administration	26,401	27,240	-3.1%	23,882	10.5%
<b>EBITDA* excluding ESOP Costs</b>	<b>26,267</b>	<b>28,131</b>	<b>-6.6%</b>	<b>24,986</b>	<b>5.1%</b>
ESOP Costs	1,435	1,276	12.5%	817	75.8%
<b>EBITDA</b>	<b>24,831</b>	<b>26,856</b>	<b>-7.5%</b>	<b>24,169</b>	<b>2.7%</b>
Depreciation and Amortization	2,467	2,486	-0.8%	2,042	20.8%
<b>Operating Profit = EBIT</b>	<b>22,365</b>	<b>24,370</b>	<b>-8.2%</b>	<b>22,128</b>	<b>1.1%</b>
Other Income (net)	56	161	-65.1%	205	-72.6%
Forex Gains / (Losses)	1,984	2,606	-23.9%	1,846	7.5%
<b>Profit Before Tax</b>	<b>24,404</b>	<b>27,137</b>	<b>-10.1%</b>	<b>24,179</b>	<b>0.9%</b>
Provision for Tax	5,613	5,155	8.9%	6,024	-6.8%
<b>Profit After Tax</b>	<b>18,791</b>	<b>21,981</b>	<b>-14.5%</b>	<b>18,154</b>	<b>3.5%</b>
Share of Profit in associate	(0)	(48)	N.A.		
<b>PAT After Loss in Associate</b>	<b>18,792</b>	<b>22,030</b>	<b>-14.7%</b>	<b>18,154</b>	<b>3.5%</b>

Key Ratios	Q4 17	Q3 17	QoQ%	Q4 16	YoY%
Gross Margin	33.7%	35.9%	-2.2%	35.2%	-1.5%
SG&A to Revenue	16.9%	17.7%	-0.8%	17.2%	-0.3%
EBITDA* excluding ESOP Costs	16.8%	18.3%	-1.5%	18.0%	-1.2%
EBITDA	15.9%	17.4%	-1.5%	17.4%	-1.5%
Operating / EBIT Margin	14.3%	15.8%	-1.5%	15.9%	-1.6%
Profit before tax	15.6%	17.6%	-2.0%	17.4%	-1.8%
Profit after Tax	12.0%	14.3%	-2.3%	13.1%	-1.1%



## Consolidated Income Statement - Ind AS

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Head	FY 17	FY 16	YoY%
<b>Revenues</b>	<b>607,486</b>	<b>525,551</b>	<b>15.6%</b>
Direct Costs	396,036	340,131	16.4%
<b>Gross Profit</b>	<b>211,450</b>	<b>185,420</b>	<b>14.0%</b>
Selling / General And Administration	105,037	95,979	9.4%
<b>EBITDA* excluding ESOP Costs</b>	<b>106,413</b>	<b>89,440</b>	<b>19.0%</b>
ESOP Costs	5,397	3,668	47.1%
<b>EBITDA</b>	<b>101,016</b>	<b>85,772</b>	<b>17.8%</b>
Depreciation and Amortization	9,755	8,215	18.7%
<b>Operating Profit = EBIT</b>	<b>91,261</b>	<b>77,557</b>	<b>17.7%</b>
Other Income (net)	528	561	-6.0%
Forex Gains / (Losses)	6,960	5,255	32.4%
<b>Profit Before Tax</b>	<b>98,748</b>	<b>83,373</b>	<b>18.4%</b>
Provision for Tax	21,756	21,013	3.5%
<b>Profit After Tax</b>	<b>76,992</b>	<b>62,360</b>	<b>23.5%</b>
Share of Profit in associate	(41)		N.A.
<b>PAT After Loss in Associate</b>	<b>77,033</b>	<b>62,360</b>	<b>23.5%</b>

Key Ratios	FY 17	FY 16	YoY%
Gross Margin	34.8%	35.3%	-0.5%
SG&A to Revenue	17.3%	18.3%	-1.0%
EBITDA* excluding ESOP Costs	17.5%	17.0%	0.5%
EBITDA	16.6%	16.3%	0.3%
Operating / EBIT Margin	15.0%	14.8%	0.2%
Profit before tax	16.3%	15.9%	0.4%
Profit after Tax	12.7%	11.9%	0.8%

