



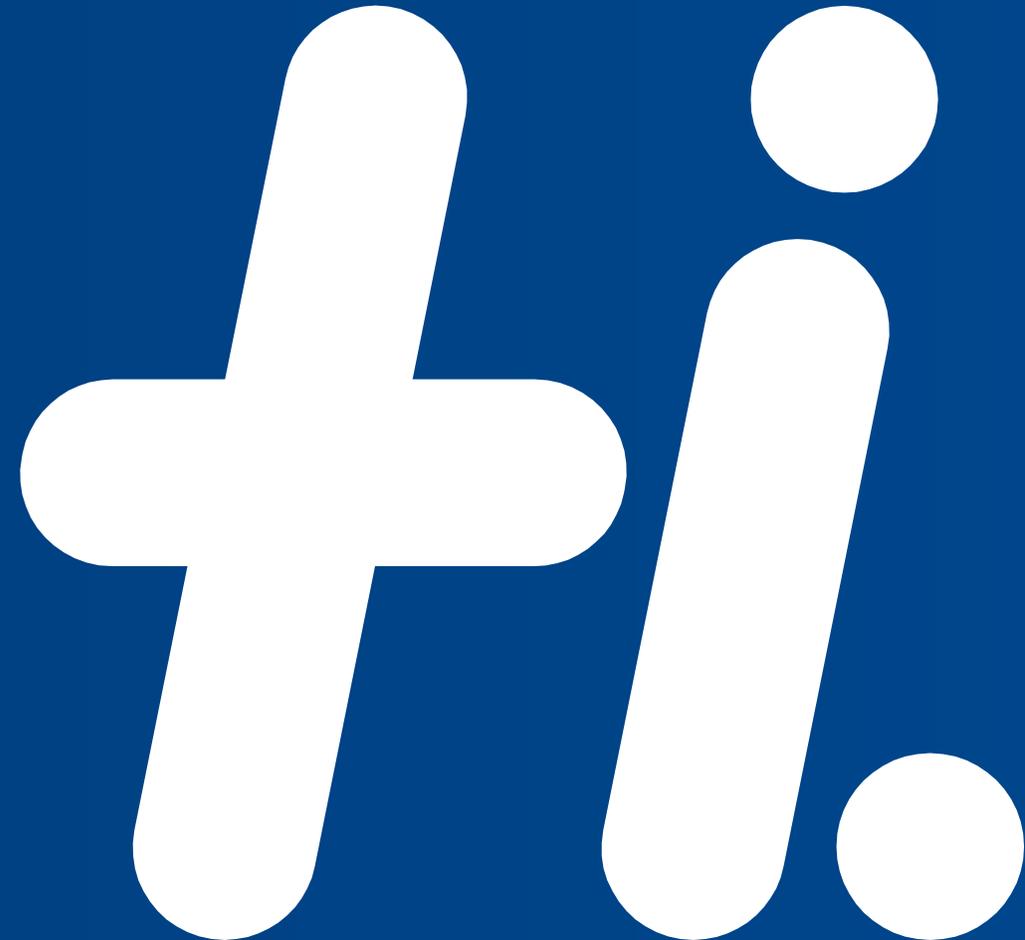
Investor Update Q1 2018

3rd May 2018

Safe Harbor Statement

Certain statements on this presentation 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 outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry

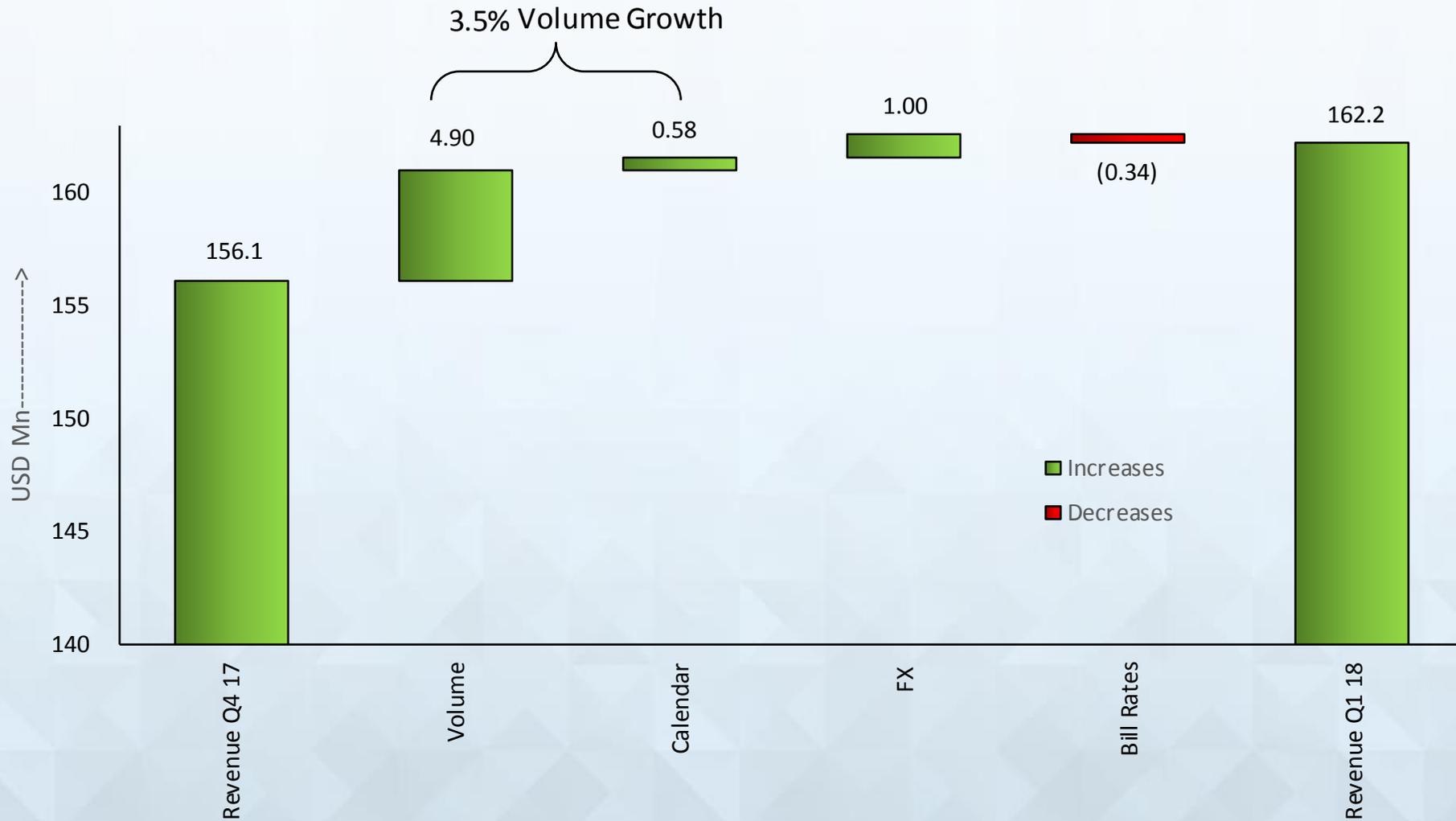
Business Update Q1



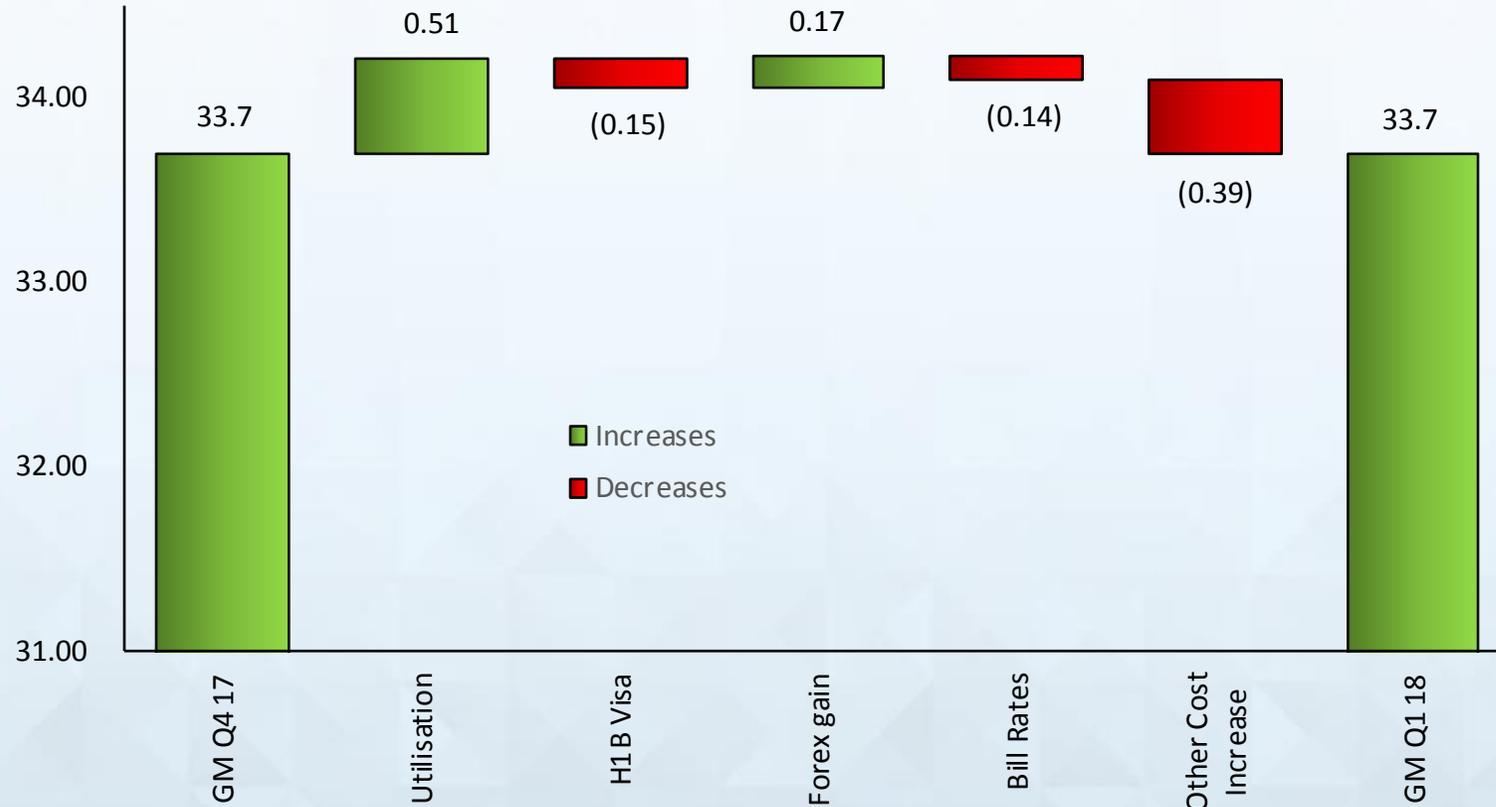
Key Financials for Q1 2018

	Q1 2018	Q4 2017	GROWTH QoQ	GROWTH YoY
Revenue	162.2	156.1	3.9%	12.1%
EBITDA * (before ESOP cost)	26.5	26.3	1.0%	4.7%
EBITDA * %	16.4%	16.8%	-0.5%	-1.2%
EBITDA (after ESOP cost)	25.1	24.8	1.0%	2.3%
EBITDA %	15.5%	15.9%	-0.4%	-1.5%
PAT	20.7	18.8	10.3%	20.3%
PAT %	12.8%	12.0%	0.7%	0.9%
Diluted EPS (INR)	4.46	4.02	10.9%	18.3%

Revenue Analysis - QoQ



Gross Margin Analysis - QoQ



SG&A ↑ 45 bps QoQ

Sales investment / promotion / increment / others	(116)
Volume Leverage	63
Forex Impact	8
Total	45

Movement of Top 20 Customers

Top 20 Accounts by LTM Revenue

Q1 2018 vs. Q1 2017

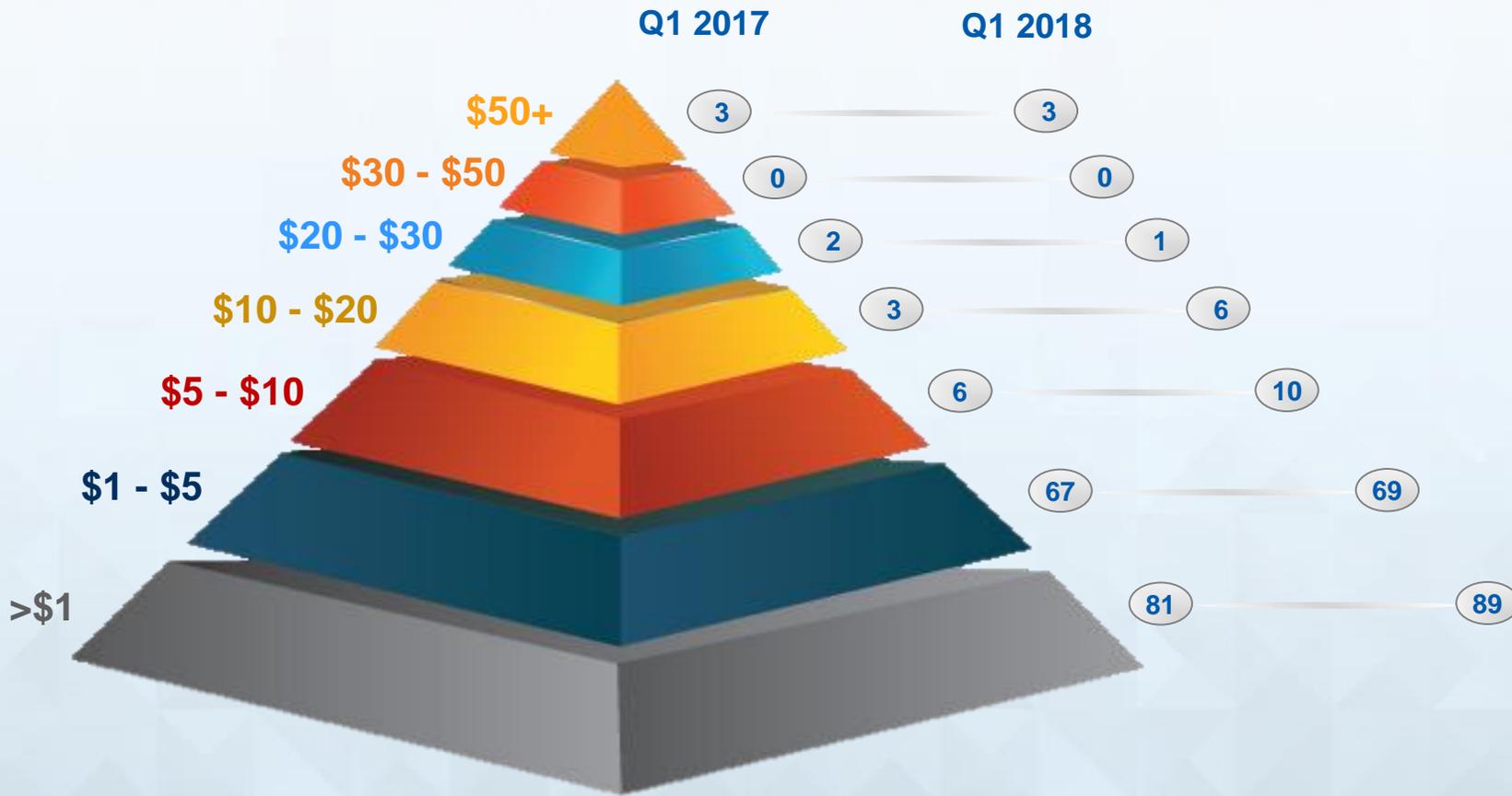
In

- Specialized Payment Products and Services Provider
- World's leading Airline
- Premier Chain of Fitness Centers
- Top 5 Belgian Insurance Company
- Global Risk Management Company

Out

- Foremost Healthcare Solutions provider
- Global Banking & Financial Services Co.
- Multinational Insurance Firm
- Actuarial, underwriting & other services provider to insurers
- Multinational conglomerate

Improved Depth of Customer Relationships



TOP CLIENTS	CONTRIBUTION GROWTH	GROWTH QoQ
Top 5 Clients	-0.8%	2.0%
Top 10 Clients	-0.2%	3.6%
Top 20 Clients	-0.3%	3.5%
Other Clients	0.3%	4.7%

TOP CLIENTS	REVENUE GROWTH QoQ	REVENUE GROWTH YoY
Top 5 Clients	2.0%	3.3%
Next 5 Clients	3.6%	4.2%
Next 10 Clients	3.5%	6.9%

USD 28 million NN Deal wins in Q1-18

- Cost optimization leveraging automation across Finance & Accounts and software development for a global Test administration service provider
- Remote Infrastructure Monitoring & Support Services for a global law firm
- Enterprise monitoring & DevOps services for a global Fortune 100 construction machinery and equipment company

Employee Metrics

UTILIZATION *

Utilization maintained at high levels



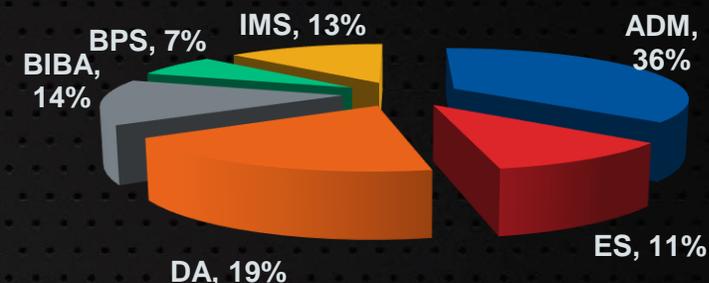
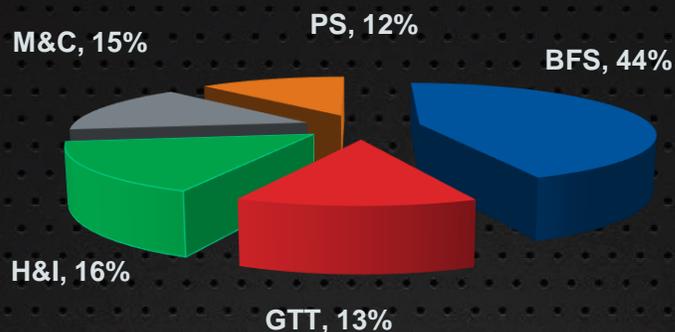
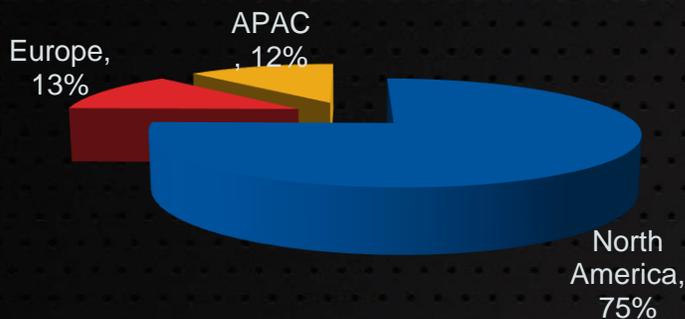
EMPLOYEE ATTRITION

Attrition at low levels



Net headcount addition during the quarter (incl. trainees) – 914

APAC, GTT and IMS led Growth



VERTICAL	GROWTH QoQ	GROWTH YoY
BFS	2.1%	14.6%
GTT	13.6%	8.1%
H&I	-0.4%	14.7%
M&C	13.0%	23.6%
PS	-2.9%	-5.6%
TOTAL	3.9%	12.1%

HORIZONTAL (1)	GROWTH QoQ	GROWTH YoY
ADM	0.3%	11.4%
ES	4.7%	0.3%
DA	2.0%	2.3%
BIBA	6.7%	15.0%
BPS	2.6%	20.9%
IMS	15.2%	37.8%
TOTAL	3.9%	12.1%

GEOGRAPHY	GROWTH QoQ	GROWTH YoY
North America	0.7%	3.3%
Europe	7.3%	27.3%
APAC	24.6%	86.1%
TOTAL	3.9%	12.1%

Finance Update



Revenue

Q1 2018

- CC revenue at \$161.2 mn; ↑ 3.3% QoQ; ↑ 10.1% YoY
- \$ Revenue at \$162.2 mn; ↑ 3.9% QoQ; ↑ 12.1% YoY
- ₹ Revenue at Rs 10,490 mn; ↑ 4.4% QoQ; ↑ 9.2% YoY



Outstanding Hedge Position and Rates

Outstanding Hedge Position

Currency Pair	Amount (Mn.)	Avg. Rate
USDINR (\$)	177.78	70.03
EURNR (€)	6.60	84.51
GBPNR (£)	11.60	94.18
Total (\$)	202.39	

Note -

- 1.Hedges outstanding are full-term hedges.*
- 2. EUR converted @ 1.2399/USD & GBP converted @ 1.4158/USD.*
- 3. Avg. Rate=Average of the forward rate at which the hedges have been booked with the banks.*

Forex Gain/(Loss)



- As compared to the forex gain of \$1.98 Mn in Q4'17, the forex gain this quarter was \$ 3.00 Mn.
- Forex gains expected are ~\$1.51 Mn in Q2'18 and ~\$1.61 Mn in Q3'18 at exchange rate of INR 65.1750 / USD.

Balance Sheet Updates

CASH & CASH EQUIVALENTS

Cash and Cash Equivalents at US\$ 94.03 Mn (₹ 6,129 Mn)

DAYS SALES OUTSTANDING

Days Sales Outstanding (DSO) for Q1 2018 at 47 days; 74 days
including unbilled

DIVIDEND

INR 1.00 per share (50%)

(Committed to capital return of INR 8 / share for the year)

Dividend Payout including taxes ₹ 357.9 Mn (\$ 5.5 Mn)

Tax: : ETR at 20% in Q1 18 vs 23%(Underlying 20.5%) in Q4 17– One time increase in Q4 17 due to Tax reforms in US / ESOP credits / NOL in RT adjusted

Capex : \$1.7 Mn capex in Q1 2018 – Capex for 2018 - \$17.5 mn



**Innovative
Services**

**Passionate
Employees**

**Delighted
Customers**

Thank you