



# Financial Release

Fourth quarter and year ended December 31, 2019

February 11, 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.

### Use of Non-GAAP Financials

Hexaware has included non-GAAP financial measures in this release to supplement Hexaware's consolidated financial statements presented on a GAAP basis. These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Hexaware's results as reported under GAAP.

The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We also provide robust and detailed reconciliations of non-GAAP earnings to the most directly comparable GAAP earnings, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency. We further believe that providing this information better enables investors to understand Hexaware's operating performance and financial condition.

## Press Release

# FY19 revenue up 17.1% YoY, up 18.2% YoY in CC

## FY19 EBITDA growth at 17.1% YoY; in-line with revenue growth

**Mumbai – February 11, 2020:** Hexaware Technologies Limited, an automation-led, next-generation provider of IT, BPO and Consulting services reports numbers for the fourth quarter and year ending December 31, 2019.

### Financial Summary

US \$ M	FY19	Q4FY19	
	YoY	QoQ	YoY
Revenue (Constant Currency)	18.2%	1.3%	21.8%

US \$ M	Q4 19	Growth	
		QoQ	YoY
Revenue	<b>214.3</b>	1.8%	21.7%
EBITDA (Post RSU)	<b>33.6</b>	-0.7%	25.3%
EBIT	<b>28.6</b>	-2.1%	16.3%
PAT	<b>23.5</b>	-9.8%	37.0%

₹ M	Q4 19	Growth	
		QoQ	YoY
Revenue	<b>15,288</b>	3.2%	22.1%
EBITDA (Post RSU)	<b>2,397</b>	0.8%	25.3%
EBIT	<b>2,041</b>	-0.6%	16.3%
PAT	<b>1,678</b>	-8.7%	35.9%

US \$ M	FY 19	Growth
		YoY
Revenue	<b>793</b>	17.1%
EBITDA (Post RSU)	<b>125</b>	17.1%
EBIT	<b>110</b>	13.4%
PAT	<b>91</b>	7.4%

₹ M	FY19	Growth
		YOY
Revenue	<b>55,825</b>	20.1%
EBITDA (Post RSU)	<b>8,779</b>	19.7%
EBIT	<b>7,745</b>	15.9%
PAT	<b>6,413</b>	9.9%

### Leadership Speak

“Hexaware has seen sustained revenue growth with CAGR of 13.1% over the last 5 years. This is an acknowledgement of our excellent client relationships coupled with strong execution capabilities.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We continue our stellar performance over the years and have delivered another year of strong double-digit revenue growth. Our continued focus on operational efficiencies helped us maintain our margins. Our results continue to validate our growth, profitability and investment strategies.” stated **Vikash Kumar Jain, CFO, Hexaware Technologies Limited.**

“We had market-leading performance from all but one vertical during the year. Consequently, we exited a seasonally weak Q4 with solid growth and expect to continue that into 2020 with an anticipated revenue growth in excess of 15% for the full year”. stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

## Business Update

### New Wins

NN wins in Q4 2019 with TCV of US\$ 30M. Total NN wins in FY19 at US\$ 130M.

### Key Highlights

In Q4 2019, Europe showed 62.8% YoY growth. Among the verticals M&C (46%), H&I (33.6%), HTPS (33.1%), and Travel & Transportation (26.4%) led the growth with BFS growing 2.7% YoY. In the horizontals, YoY growth was led by ADM (40.4%) and BPS (39.4%) growth.

For FY19, growth was led by HTPS (33.3%) and BPS (31.1%).

### Revenue Growth

Particulars	Segments	Q4 2019		FY 2019
		QoQ	YoY	YoY
Verticals	Banking and Financial Services	-6.3%	2.7%	5.5%
	Travel & Transportation	3.1%	26.4%	5.2%
	Healthcare & Insurance	10.7%	33.6%	28.3%
	Manufacturing & Consumer	8.5%	46.0%	31.1%
	High-Tech & Professional Services	2.8%	33.1%	33.3%
Service Lines	Application Devt & Maint (ADM)	-1.6%	40.4%	26.1%
	Enterprise Solutions	1.9%	17.2%	7.4%
	Digital Assurance	1.3%	8.8%	7.0%
	Business Intelligence & Analytics	-1.3%	-1.7%	-1.2%
	Business Process Services (BPS)	4.2%	39.4%	31.1%
	Infrastructure Management Services (IMS)	13.3%	9.6%	24.2%
Geography	Americas	0.5%	17.8%	15.5%
	Europe	7.4%	62.8%	38.7%
	Asia Pacific	2.8%	-1.9%	1.9%
<b>Total</b>		<b>1.8%</b>	<b>21.7%</b>	<b>17.1%</b>

### EPS

Q4 2019 EPS at ₹ 5.62, FY 2019 EPS at ₹ 21.52

### Cash

- Cash & Cash equivalents (incl. restricted) at the end of December 2019 at ₹ 253 crores
- Days of Sales Outstanding (DSO) was 59 days (billed DSO) and 80 days (including unbilled) at the end of Q4 2019

## Foreign Exchange Cover

The Company has hedges worth \$ 212.02 M at an average exchange rate of ₹ 74.85, € 6.60 M at an average exchange rate of ₹ 89.02 and £ 13.60 M at an average exchange rate of ₹ 99.14 maturing over the course of the next eight quarters (from January 2020 to December 2021).

## Human Capital

- Headcount stood at 19,999 at the end of Q4 2019; up 937 in Q419, up 3,794 in FY19
- Utilization stood at 78.5% (including trainees) in the Quarter
- Attrition at the end of December 2019 reduced to 15.8%

## Final Dividend for 2019

The Board of Directors proposed final dividend of ₹ 2.5 per share (125%) on equity shares of ₹ 2.00 each subject to approval of the shareholders at the Annual General Meeting. The payment shall be made on 24th April 2020. This would result in a cash outflow of ₹ 74.60 Crores for dividend payment excluding corporate dividend tax, resulting in a dividend payout ratio of 44% for Q4 2019.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 2.50 per share (125%), a second interim dividend of ₹ 1.50 per share (75%) and a third interim dividend of ₹ 2.00 per share (100%), on equity shares of ₹ 2.00 each.

## Guidance for FY/CY 2020

- FY 2020 revenue growth of 15% - 17%
  - Majority of growth will happen from Q2 (calendar impact, deal ramp up)
- EBITDA % (post RSU cost) at 15% - 16%
- Dividend of ₹ 8 for FY 2020

## Leadership Update

Ram Singampalli has been appointed as the Chief Operating Officer (COO) of the Company. Ram holds a Masters' degree in Computer Science from Indian Institute of Technology and a B. Tech in Chemical Engineering from Andhra University. He has close to three decades of IT industry experience and lead several leadership roles in helping customer organizations to apply technology to transform their businesses.

## Awards and Recognition

Everest mentions Hexaware as

- Major Contenders for Quality Assurance services
- Major Contenders for Cloud Services
- Aspirants for Finance & Accounting Digital Services

Hexaware featured in "Cloud Services- Service Provider Compendium 2019" by Everest Group.

Hexaware mentioned as Contenders in IDC MarketScape report for Microsoft Dynamics Services.

Gartner recognized Mobiquity in their "2019 Market Guide for Digital Business Consulting and Implementation Services".

During the quarter, Mobiquity, has achieved Amazon Web Services (AWS) Retail Competency status.

## 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>

For more information contact:

**Sreedatri Chatterjee**

**Hexaware Technologies Limited**

Tel: +91 (22) 6654 2682 / 83

E-mail: [sreedatric@hexaware.com](mailto:sreedatric@hexaware.com)

## Performance Update

### Performance Highlights in US\$

US\$ Mn	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Revenue from Operations</b>	214	211	188	180	176	793	678
% , q-o-q	1.8%	11.7%	4.7%	2.2%	3.0%		
% , y-o-y	21.7%	23.1%	12.0%	10.9%	12.8%	17.1%	
<b>EBITDA (Post RSU)</b>	34	34	31	27	27	125	107
<b>EBIT</b>	29	29	28	25	25	110	97
<b>PAT</b>	24	26	22	20	17	91	85

### Performance Highlights in ₹

₹ Mn	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Revenue from Operations</b>	15,288	14,813	13,083	12,640	12,524	55,825	46,478
% , q-o-q	3.2%	13.2%	3.5%	0.9%	3.5%		
% , y-o-y	22.1%	22.5%	15.1%	20.5%	24.6%	20.1%	
<b>EBITDA Post RSU</b>	2,397	2,377	2,118	1,887	1,913	8,779	7,334
<b>EBIT</b>	2,041	2,053	1,913	1,738	1,755	7,745	6,684
<b>PAT</b>	1,678	1,837	1,514	1,385	1,234	6,413	5,835
<b>EPS (₹ per share)/Basic</b>	5.62	6.16	5.08	4.65	4.15	21.52	19.65
<b>EPS (₹ per share)/Diluted</b>	5.56	6.07	5.01	4.58	4.09	21.24	19.31

### Revenue by Vertical

% of Revenue	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Banking and Financial Services</b>	35.5	38.6	39.8	40.8	42.1	38.6	42.8
<b>Travel &amp; Transportation</b>	10.3	10.1	10.1	9.5	9.9	10.0	11.1
<b>Healthcare &amp; Insurance</b>	21.0	19.3	19.2	18.3	19.1	19.5	17.8
<b>Manufacturing &amp; Consumer</b>	18.2	17.1	16.0	17.2	15.2	17.1	15.3
<b>High-Tech &amp; Professional Services</b>	15.0	14.9	14.9	14.3	13.8	14.8	13.0
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

### Revenue by Service Line

% of Revenue	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Application Development &amp; Maintenance (ADM)</b>	40.4	41.8	37.0	34.5	35.1	38.7	35.9
<b>Enterprise Solutions</b>	9.2	9.2	9.4	9.5	9.5	9.3	10.1
<b>Digital Assurance</b>	15.6	15.7	17.7	17.5	17.5	16.6	18.1
<b>Business Intelligence &amp; Analytics</b>	10.6	10.9	12.3	13.1	13.1	11.7	13.8
<b>Business Process Services (BPS)</b>	8.4	8.2	8.0	7.6	7.3	8.1	7.2
<b>Infrastructure Management Services (IMS)</b>	15.8	14.2	15.6	17.8	17.5	15.6	14.9
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

### Revenue by Geography

% of Revenue	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
Americas	74.4	75.4	76.8	76.1	76.9	75.6	76.7
Europe	17.5	16.6	14.0	12.6	13.0	15.3	12.9
Asia Pacific	8.1	8.0	9.2	11.3	10.1	9.1	10.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

%	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18
Repeat Business	93.6	94.4	96.4	93.9	95.6

Nos	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18
Clients Billed	263	261	255	223	224

Nos	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
Clients added	7	11	15	7	5	40	26

### DSO

Days	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18
Billed	59	51	54	51	60
Including Unbilled Accruals	80	76	77	74	81

### Revenue Concentration

% of Revenue	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
Top 5	33.4	35.2	37.3	41.7	42.0	35.8	41.6
Top 10	43.4	44.4	46.4	51.1	51.6	44.9	51.7

### Client Size

Nos (Last Twelve Months)	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18
More than \$ 1 Mn +	129	124	120	99	99
Between \$ 1 to 5 Mn	95	89	85	71	72
Between \$ 5 to 10 Mn	20	22	24	19	18
Between \$ 10 to 20 Mn	8	7	6	4	4
Over \$ 20 Mn	6	6	5	5	5

**Onsite:Offshore Mix with BPO**

%	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Onsite</b>	60.4	62.7	63.0	63.4	63.9	62.3	64.8
<b>Offshore (Incl.Nearshore)</b>	39.6	37.3	37.0	36.6	36.1	37.7	35.2
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**People Numbers**

%	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18
<b>Billable Personnel (IT + BPS Services)</b>					
<b>Onsite</b>	18.0	18.3	19.2	19.1	19.0
<b>Offshore</b>	74.5	74.2	73.2	73.5	73.6
<b>Total</b>	92.5	92.5	92.4	92.6	92.6
<b>Marketing (Incl. Sales Support)</b>	2.9	2.9	3.0	2.9	3.0
<b>Others (Incl. Tech. Support)</b>	4.6	4.6	4.6	4.5	4.4
<b>Grand Total</b>	100.0	100.0	100.0	100.0	100.0

%	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Utilization</b>	78.46	78.97	80.70	79.03	78.71	79.25	79.25

%	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18
<b>Attrition Rate: Last Twelve Months</b>	15.8	17.3	18.2	18.2	17.0

**Rupee Dollar Rate**

	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 19	Q4 FY 18	FY 19	FY 18
<b>Period Closing rate</b>	71.39	70.88	69.02	69.16	69.78	71.39	69.78
<b>Period average rate</b>	71.35	70.36	69.42	70.32	71.11	70.36	68.49

**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	Q4 19	Q3 19	QoQ%	Q4 18	YoY%
Revenue	15,288.2	14,813.5	3.2%	12,524.2	22.1%
Direct Costs	10,233.5	9,749.9	5.0%	8,476.5	20.7%
<b>Gross Profit</b>	<b>5,054.7</b>	<b>5,063.5</b>	<b>-0.2%</b>	<b>4,047.7</b>	<b>24.9%</b>
SG&A Cost	2,777.2	2,623.5	5.9%	2,044.1	35.9%
<b>EBITDA before RSU cost</b>	<b>2,277.4</b>	<b>2,440.1</b>	<b>-6.7%</b>	<b>2,003.6</b>	<b>13.7%</b>
RSU Cost	(119.4)	62.9	-289.8%	90.7	-231.6%
<b>EBITDA</b>	<b>2,396.8</b>	<b>2,377.2</b>	<b>0.8%</b>	<b>1,912.9</b>	<b>25.3%</b>
Depreciation	355.5	324.3	9.6%	158.2	124.7%
<b>Operating Profit = EBIT</b>	<b>2,041.3</b>	<b>2,053.0</b>	<b>-0.6%</b>	<b>1,754.6</b>	<b>16.3%</b>
Other Income (net)	(19.6)	(27.1)	-27.6%	33.4	-158.7%
Forex Gains / (Losses)	3.8	197.6	-98.1%	(247.9)	-101.5%
Transaction Expense	1.3	(0.0)		0.0	
<b>Profit Before Tax</b>	<b>2,026.8</b>	<b>2,223.4</b>	<b>-8.8%</b>	<b>1,540.1</b>	<b>31.6%</b>
Provision for Tax	350.8	386.9	-9.3%	305.8	14.7%
<b>Profit After Tax</b>	<b>1,676.0</b>	<b>1,836.5</b>	<b>-8.7%</b>	<b>1,234.3</b>	<b>35.8%</b>
Share of Profit in associate	2.0	0.7	204.6%	0.1	1423.1%
<b>PAT After Profit in Associate</b>	<b>1,678.0</b>	<b>1,837.1</b>	<b>-8.7%</b>	<b>1,234.4</b>	<b>35.9%</b>

Key Ratios	Q4 19	Q3 19	QoQ%	Q4 18	YoY%
Gross Margin	33.1%	34.2%	-1.1%	32.3%	0.7%
SG&A to Revenue	18.2%	17.7%	0.5%	16.3%	1.8%
EBITDA (Before RSU)	14.9%	16.5%	-1.6%	16.0%	-1.1%
EBIDTA (Post RSU)	15.7%	16.0%	-0.4%	15.3%	0.4%
Operating / EBIT Margin	13.4%	13.9%	-0.5%	14.0%	-0.7%
Profit before tax	13.3%	15.0%	-1.8%	12.3%	1.0%
Profit after Tax	11.0%	12.4%	-1.4%	9.9%	1.1%
EPS - Basic (INR)	5.62	6.16	-0.54	4.15	1.47
EPS - Diluted (INR)	5.55	6.07	-0.52	4.09	1.46

Consolidated Income Statement - Ind AS

All Amounts in INR Mn	FY19	FY18	YoY%
<b>Revenue</b>	<b>55,825.2</b>	<b>46,477.6</b>	<b>20.1%</b>
Direct Costs	37,571.9	31,123.2	20.7%
<b>Gross Profit</b>	<b>18,253.2</b>	<b>15,354.4</b>	<b>18.9%</b>
SG&A Cost	9,446.7	7,646.2	23.5%
<b>EBITDA before RSU cost</b>	<b>8,806.6</b>	<b>7,708.2</b>	<b>14.2%</b>
RSU Cost	27.6	373.7	-92.6%
<b>EBITDA</b>	<b>8,779.0</b>	<b>7,334.5</b>	<b>19.7%</b>
Depreciation	1,033.5	650.6	58.9%
<b>Operating Profit = EBIT</b>	<b>7,745.5</b>	<b>6,683.9</b>	<b>15.9%</b>
Other Income (net)	18.6	108.8	-82.9%
Forex Gains / (Losses)	192.7	471.5	-59.1%
Transaction Expense	(168.2)	0.0	
<b>Profit Before Tax</b>	<b>7,788.6</b>	<b>7,264.1</b>	<b>7.2%</b>
Provision for Tax	1,379.2	1,431.2	-3.6%
<b>Profit After Tax</b>	<b>6,409.3</b>	<b>5,833.0</b>	<b>9.9%</b>
Share of Profit in associate	4.1	1.7	146.4%
<b>PAT After Profit in Associate</b>	<b>6,413.4</b>	<b>5,834.6</b>	<b>9.9%</b>

Key Ratios	FY19	FY18	YoY%
<i>Gross Margin</i>	32.7%	33.0%	-0.3%
<i>SG&amp;A to Revenue</i>	16.9%	16.5%	0.5%
<i>EBITDA (Before RSU)</i>	15.8%	16.6%	-0.8%
<i>EBIDTA (Post RSU)</i>	15.7%	15.8%	-0.1%
<i>Operating / EBIT Margin</i>	13.9%	14.4%	-0.5%
<i>Profit before tax</i>	14.0%	15.6%	-1.7%
<i>Profit after Tax</i>	11.5%	12.6%	-1.1%
<i>EPS - Basic (INR)</i>	21.52	19.65	1.87
<i>EPS - Diluted (INR)</i>	21.24	19.31	1.93

## Consolidated Audited Balance Sheet

Rs. Mn

Head	As at Dec 31 2019	As at Sep 30 2019	Q-o-Q
<b>Assets</b>			
Property, plant and equipment and intangible	6,258	4,809	1,448
Goodwill	11,761	11,843	(82)
Intangible - Customer relations and Brand - MB	2,357	2,452	(95)
Capital work-in-progress	863	2,067	(1,204)
Deferred tax assets	1,437	1,226	212
Other non-current assets & investments in associates	1,697	1,745	(49)
Trade receivables and unbilled revenue	13,331	12,364	967
Other current assets	1,455	1,192	263
Cash and cash equivalents (inc. restricted)	2,528	2,116	413
<b>Total assets</b>	<b>41,687</b>	<b>39,814</b>	<b>1,873</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	597	597	0
Other Equity and reserves	27,058	26,217	841
<b>Total equity</b>	<b>27,655</b>	<b>26,814</b>	<b>841</b>
<b>Liabilities</b>			
Non-current liabilities	45	35	9
Borrowings	1,431	1,422	9
Trade payables	3,949	3,592	357
Other current liabilities	3,864	3,318	547
Deferred consideration	3,490	3,452	39
Provisions	1,253	1,181	72
<b>Total liabilities</b>	<b>14,033</b>	<b>13,000</b>	<b>1,033</b>
<b>Total equity and liabilities</b>	<b>41,687</b>	<b>39,814</b>	<b>1,873</b>

## Consolidated Income Statement - Ind AS

USD K

All Amounts in USD '000	Q4 19	Q3 19	QoQ%	Q4 18	YoY%
<b>Revenue</b>	<b>214,290</b>	<b>210,507</b>	<b>1.8%</b>	<b>176,110</b>	<b>21.7%</b>
Direct Costs	143,434	138,543	3.5%	119,279	20.3%
<b>Gross Profit</b>	<b>70,856</b>	<b>71,964</b>	<b>-1.5%</b>	<b>56,831</b>	<b>24.7%</b>
SG&A Cost	38,958	37,277	4.5%	28,755	35.5%
<b>EBITDA before RSU cost</b>	<b>31,898</b>	<b>34,687</b>	<b>-8.0%</b>	<b>28,076</b>	<b>13.6%</b>
RSU Cost	(1,671)	889	-288.0%	1,277	-230.9%
<b>EBITDA</b>	<b>33,570</b>	<b>33,798</b>	<b>-0.7%</b>	<b>26,799</b>	<b>25.3%</b>
Depreciation	4,982	4,609	8.1%	2,227	123.7%
<b>Operating Profit = EBIT</b>	<b>28,587</b>	<b>29,189</b>	<b>-2.1%</b>	<b>24,572</b>	<b>16.3%</b>
Other Income (net)	(241)	(385)	-37.3%	470	-151.4%
Forex Gains / (Losses)	52	2,746	-98.1%	(3,623)	-101.4%
Transaction Expense	18	(0)			
<b>Profit Before Tax</b>	<b>28,416</b>	<b>31,550</b>	<b>-9.9%</b>	<b>21,418</b>	<b>32.7%</b>
Provision for Tax	4,918	5,490	-10.4%	4,249	15.7%
<b>Profit After Tax</b>	<b>23,498</b>	<b>26,061</b>	<b>-9.8%</b>	<b>17,169</b>	<b>36.9%</b>
Share of Profit in associate	28	9	197.7%	2	1370.9%
<b>PAT After Profit in Associate</b>	<b>23,526</b>	<b>26,070</b>	<b>-9.8%</b>	<b>17,171</b>	<b>37.0%</b>

Key Ratios	Q4 19	Q3 19	QoQ%	Q4 18	YoY%
<i>Gross Margin</i>	33.1%	34.2%	-1.1%	32.3%	0.8%
<i>SG&amp;A to Revenue</i>	18.2%	17.7%	0.5%	16.3%	1.9%
<i>EBITDA (Before RSU)</i>	14.9%	16.5%	-1.6%	15.9%	-1.1%
<i>EBIDTA (Post RSU)</i>	15.7%	16.1%	-0.4%	15.2%	0.4%
<i>Operating / EBIT Margin</i>	13.3%	13.9%	-0.5%	14.0%	-0.6%
<i>Profit before tax</i>	13.3%	15.0%	-1.7%	12.2%	1.1%
<i>Profit after Tax</i>	11.0%	12.4%	-1.4%	9.8%	1.2%
<i>EPS - Basic (INR)</i>	5.62	6.16	-0.54	4.15	1.47
<i>EPS - Diluted (INR)</i>	5.55	6.07	-0.52	4.09	1.46

USD K

## Consolidated Income Statement - Ind AS

All Amounts in USD '000	FY19	FY18	YoY%
<b>Revenue</b>	<b>793,261</b>	<b>677,665</b>	<b>17.1%</b>
Direct Costs	533,918	453,878	17.6%
<b>Gross Profit</b>	<b>259,343</b>	<b>223,786</b>	<b>15.9%</b>
SG&A Cost	134,082	111,665	20.1%
<b>EBITDA before RSU cost</b>	<b>125,261</b>	<b>112,122</b>	<b>11.7%</b>
RSU Cost	421	5,471	-92.3%
<b>EBITDA</b>	<b>124,840</b>	<b>106,651</b>	<b>17.1%</b>
Depreciation	14,665	9,510	54.2%
<b>Operating Profit = EBIT</b>	<b>110,175</b>	<b>97,141</b>	<b>13.4%</b>
Other Income (net)	306	1,562	-80.4%
Forex Gains / (Losses)	2,642	6,971	-62.1%
Transaction Expense	(2,426)	0	
<b>Profit Before Tax</b>	<b>110,697</b>	<b>105,674</b>	<b>4.8%</b>
Provision for Tax	19,597	20,838	-6.0%
<b>Profit After Tax</b>	<b>91,100</b>	<b>84,836</b>	<b>7.4%</b>
Share of Profit in associate	58	26	123.8%
<b>PAT After Profit in Associate</b>	<b>91,158</b>	<b>84,862</b>	<b>7.4%</b>

Key Ratios	FY19	FY18	YoY%
<i>Gross Margin</i>	<i>32.7%</i>	<i>33.0%</i>	<i>-0.3%</i>
<i>SG&amp;A to Revenue</i>	<i>16.9%</i>	<i>16.5%</i>	<i>0.4%</i>
<i>EBITDA (Before RSU)</i>	<i>15.8%</i>	<i>16.5%</i>	<i>-0.7%</i>
<i>EBIDTA (Post RSU)</i>	<i>15.7%</i>	<i>15.7%</i>	<i>0.0%</i>
<i>Operating / EBIT Margin</i>	<i>13.9%</i>	<i>14.3%</i>	<i>-0.4%</i>
<i>Profit before tax</i>	<i>14.0%</i>	<i>15.6%</i>	<i>-1.6%</i>
<i>Profit after Tax</i>	<i>11.5%</i>	<i>12.5%</i>	<i>-1.0%</i>
<i>EPS - Basic (INR)</i>	<i>21.52</i>	<i>19.65</i>	<i>1.87</i>
<i>EPS - Diluted (INR)</i>	<i>21.24</i>	<i>19.31</i>	<i>1.93</i>

## Earnings Conference Call

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

Date	February 11, 2020
Day	Tuesday
Time	5:00 PM IST
<b>Dial-in Access Numbers</b>	
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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

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