HEXAWARE

Date: 8th May, 2018

Listing Department
The National Stock Exchange of India Limited
Bandra - Kurla Complex
Bandra – (East),
Mumbai – 400 051.
Tel No.: 022 – 26598235/36

NSE Symbol: HEXAWARE

Ref. : - NSE/LIST/FR/ 5427 Dated 7–May-2018.

Sub : Clarification on deficiencies observed in Financial Results submitted for the period ended March, 2018.

This is with reference to your above referred letter regarding deficiencies observed in the Financial Results, we have to state that :

1. Financial Results submitted to the stock exchanges are very much as per Schedule III to the Companies Act, 2013. While scanning the documents for Uploading on Stock Exchange websites, 2nd page of "Results" was erroneously missed while scanning. This error is unintentional and purely accidental one.
2. Q1-2018 Results are signed by Mr. R. Srikrishna, CEO and Executive Director of the Company on the 2nd page.

We are attaching full set of Q1-2018 Results including the missing page from earlier submission.

Kindly take our reply on your records.

Thanking you,

Yours faithfully,
For **Hexaware Technologies Limited**

HEXAWARE TECHNOLOGIES LIMITED MUMBAI

Gunjan Methi
Company Secretary

HEXAWARE

Date: May 03, 2018

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 the 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, 2018 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 5.00 pm and concluded at 5.45 pm.

Further we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Re. 1 per share (50 %) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as May 15, 2018 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 May 18, 2018.

The Board has allotted 5872 Equity Shares of Rs. 2 each to eligible employees of the Company, pursuant to exercise of Options by Employees under the Employees Stock Option Scheme.

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

HEXAWARE TECHNOLOGIES LTD.
96-97, Mittal Chambers, 9th floor, Nariman Point, Mumbai 400 021. (INDIA). Tel.: 91 22 6654 2682 / 2683
Fax : 91 22 2287 2939
Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax : +91 22 6791 9500
(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com

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 ('the Company') and its subsidiaries (collectively referred to as 'the Group') and its associate for the quarter ended 31 March 2018, included in the accompanying " Consolidated Audited Financial Results for the Quarter Ended March 31, 2018" ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. These consolidated quarterly financial results have been prepared from 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 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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. 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 statements of 11 subsidiaries included in the consolidated quarterly financial results, whose interim financial statements reflect total assets of Rs 3,486.45 million as at 31 March 2018 and total revenue of Rs 1,870.24 million for the quarter then ended. These financial statements and other financial information have 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 statements is based solely on the report of such other auditors.

The Statement also include the Group's share of net profit of Rs.1.05 million for the quarter ended 31 March 2018, as considered in the Statement, in respect of one associate whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated quarterly 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.

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

The comparative financial information for the quarter ended 31 March 2017; and quarter and the year ended 31 December 2017 included in the statement were audited by predecessor auditors who expressed an unmodified opinion dated 24 April 2017 and 7 February 2018 respectively on the financial results for the quarter ended 31 March 2017; and quarter and the year ended 31 December 2017.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly 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 Ltd

d) Hexaware Technologies Asia Pacific Pte Ltd

e) Hexaware Technologies GmbH

f) Hexaware Technologies Canada Limited

g) Hexaware Technologies DO Brazil Ltd , Brazil (Subsidiary of Hexaware Technologies UK Ltd)

h) Guangzhou Hexaware Technologies Limited Liability Company

i) Hexaware Technologies LLC

j) Hexaware Technologies Saudi LLC

k) Hexaware Technologies Romania SRL (Subsidiary of Hexaware Technologies UK Ltd.)

l) Hexaware Technologies Hong Kong Limited

m) Hexaware Technologies Nordic AB

n) Digitech Technologies Inc. (Subsidiary of Hexaware Technologies Inc.)

o) Shanghai Hexaware Information Technologies Company Limited

Associate:

Experis Technology Solutions Pte Ltd (Associate of Hexaware Technologies Asia Pacific Pte. Limited)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

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

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the quarter ended 31 March 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai
3 May 2018

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 financial results of Hexaware Technologies Limited ('the Company') for the quarter ended 31 March 2018, included in the accompanying "Hexaware Technologies Limited - Standalone Basis Audited Financial Results for the Quarter Ended 31st March, 2018" ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. These quarterly financial results have been prepared on the basis of condensed interim standalone 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 interim standalone 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 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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. 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.

The comparative financial information for the quarter ended 31 March 2017; and quarter and the year ended 31 December 2017 included in the statement were audited by predecessor auditors who expressed an unmodified opinion dated 24 April 2017 and 7 February 2018 respectively on the financial results for the quarter ended 31 March 2017; and quarter and the year ended 31 December 2017.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; 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 2018.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai
3 May 2018

HEXAWARE

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Mar'2018 (Audited)	Quarter Ended 31st Dec'2017 (Refer Note 3)	Quarter Ended 31st Mar'2017 (Audited)	Year Ended 31st Dec'2017 (Audited)
INCOME				
Revenue from operations	10,489.87	10,048.26	9,605.34	39,420.14
Exchange rate difference (net)	194.70	127.59	16.20	449.62
Other Income	8.68	3.85	12.22	35.82
Total Income	10,693.25	10,179.70	9,633.76	39,905.58
EXPENSES				
Software and development expenses	2,118.86	1,916.00	1,784.22	7,391.93
Employee benefits expense	5,818.10	5,592.04	5,314.62	21,686.54
Operation and other expenses	927.25	941.90	884.02	3,790.03
Interest - others	0.02	0.22	0.07	1.19
Depreciation and amortisation expense	151.33	158.73	157.23	632.77
Total expenses	**9,015.56**	**8,608.89**	**8,140.16**	**33,502.46**
Profit before tax and share in profit of associate	**1,677.69**	**1,570.81**	**1,493.60**	**6,403.12**
Share in profit /(loss) of associate (Net of tax)	1.05	0.03	(0.22)	2.70
Profit before tax	**1,678.74**	**1,570.84**	**1,493.38**	**6,405.82**
Tax expense				
Current	397.34	319.61	438.57	1,530.47
Deferred credit	(61.68)	41.55	(83.95)	(119.91)
Profit for the period	**1,343.08**	**1,209.68**	**1,138.76**	**4,995.26**
OTHER COMPREHENSIVE INCOME				
i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plan	16.05	25.02	18.85	103.24
- Income tax relating to items that will not be reclassified to profit or loss	(3.04)	(3.90)	(3.96)	(18.71)
ii) Items that will be reclassified to profit or loss				
- Net change in fair value of cash flow hedges	(252.92)	115.26	363.45	259.65
- Exchange differences in translating the financial statements of foreign operations	204.68	(156.70)	(218.81)	(217.72)
- Income tax relating to items that will be reclassified to profit or loss	50.19	(22.24)	(83.23)	(34.60)
Total other comprehensive income / (loss)	**14.96**	**(42.56)**	**76.30**	**91.86**
Total comprehensive income for the period	**1,358.04**	**1,167.12**	**1,215.06**	**5,087.12**
Paid up equity share capital (face value of Rs. 2/- per share)	593.68	593.61	592.67	593.61
Other equity excluding revaluation reserve				19,479.14
Earnings per share (In Rupees)				
Basic	4.52	4.08	3.80	16.79
Diluted	4.46	4.02	3.77	16.56

B) CONSOLIDATED SEGMENT REPORTING

(Rupees in million)

PARTICULARS	Quarter Ended 31st Mar'2018 (Audited)	Quarter Ended 31st Dec'2017 (Refer Note 3)	Quarter Ended 31st Mar'2017 (Audited)	Year Ended 31st Dec'2017 (Audited)
REVENUE BY INDUSTRY SEGMENT				
Travel and Transportation	1,379.27	1,208.25	1,309.04	5,141.89
Banking and Financial services	4,578.90	4,464.64	4,099.20	17,132.14
Healthcare and Insurance	1,683.09	1,682.37	1,505.43	6,371.06
Professional Services	1,271.46	1,303.52	1,382.48	5,421.04
Manufacturing and Consumer	1,577.15	1,389.48	1,309.19	5,354.01
TOTAL	**10,489.87**	**10,048.26**	**9,605.34**	**39,420.14**
SEGMENT RESULT BEFORE TAX				
Travel and Transportation	390.06	324.58	289.11	1,370.20
Banking and Financial services	538.54	575.50	442.20	2,129.81
Healthcare and Insurance	295.47	317.40	341.00	1,206.26
Professional Services	130.17	111.12	217.41	636.79
Manufacturing and Consumer	271.42	269.72	332.76	1,208.58
TOTAL	**1,625.66**	**1,598.32**	**1,622.48**	**6,551.64**
Add :Other income	8.68	3.85	12.22	35.82
Add: Exchange rate difference (net)	194.70	127.59	16.20	449.62
Less : Interest	0.02	0.22	0.07	1.19
Less : Other unallocable expenses	151.33	158.73	157.23	632.77
Add : Share in profit / (loss) of associate (Net of tax)	1.05	0.03	(0.22)	2.70
Profit before tax	**1,678.74**	**1,570.84**	**1,493.38**	**6,405.82**

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.

Effective from January 1, 2018, the Group changed its internal organisation structure resulting in Professional Services being a reportable segment which was earlier included in Manufacturing and Consumer. Corresponding information for earlier periods / year are restated to give effect to the above change.

HEXAWARE TECHNOLOGIES LTD.
Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax : +91 22 6791 9500
(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com

HEXAWARE TECHNOLOGIES LIMITED NAVI MUMBAI

HEXAWARE

C) HEXAWARE TECHNOLOGIES LIMITED - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2018

(Rupees in Million except per share data)

Particulars	Quarter Ended 31st Mar'2018 (Audited)	Quarter Ended 31st Dec'2017 (Refer Note 3)	Quarter Ended 31st Mar'2017 (Audited) (Refer Note 5)	Year Ended 31st Dec'2017 (Audited)
INCOME				
Revenue from operations	3,917.62	3,718.81	3,657.15	15,241.07
Exchange rate difference (net)	243.37	120.86	56.45	537.40
Other income	6.49	2.38	11.14	29.16
Total Income	4,167.48	3,842.05	3,724.74	15,807.63
EXPENSES				
Software and development expenses	162.18	137.71	112.09	547.01
Employee benefits expense	2,212.32	1,990.76	1,809.59	7,763.42
Operation and other expenses	515.96	474.92	476.69	2,035.98
Interest - others	-	0.05	0.06	0.62
Depreciation and amortisation expense	118.93	125.72	122.21	493.36
Total expenses	**3,009.39**	**2,729.16**	**2,520.64**	**10,840.39**
Profit before tax	**1,158.09**	**1,112.89**	**1,204.10**	**4,967.24**
Tax expense				
Current	235.63	199.46	259.72	1,071.80
Deferred credit	(19.05)	(69.62)	(12.69)	(214.16)
Profit for the period	**941.51**	**983.05**	**957.07**	**4,109.60**
OTHER COMPREHENSIVE INCOME				
i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plan	16.05	25.02	18.85	103.24
- Income tax relating to items that will not be reclassified to profit or loss	(3.04)	(3.90)	(3.96)	(18.71)
ii) Items that will be reclassified to profit or loss				
- Net change in fair value of cash flow hedges	(252.92)	115.26	363.45	259.65
- Income tax relating to items that will be reclassified to profit or loss	50.19	(22.24)	(83.23)	(34.60)
Total other comprehensive income / (loss)	**(189.72)**	**114.14**	**295.11**	**309.58**
Total comprehensive income for the period	**751.79**	**1,097.19**	**1,252.18**	**4,419.18**
Paid up equity share capital (face value of Rs. 2/- per share)	593.68	593.61	592.67	593.61
Other equity excluding revaluation reserve				14,823.34
Earnings per share (In Rupees)				
Basic	3.17	3.31	3.19	13.82
Diluted	3.12	3.27	3.17	13.62

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 May 3, 2018.

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) The Board of Directors have declared an interim dividend of Re. 1/- per share (50%) on an equity share of Rs. 2/- each, at its meeting held on May 3, 2018.

5) The shareholders at its extra ordinary general meeting held on April 24, 2017 approved the scheme of merger of Risk Technology International Limited, a wholly owned subsidiary, with itself which was further approved by the National Company Law Tribunal ("NCLT") vide its order dated July 6, 2017. In accordance with the scheme and Appendix C to the Ind AS 103 Business Combination, the said merger was accounted using the pooling of interest method and accordingly, figures of Quarter ended 31st March 2017 of standalone financials have been restated.

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

For Hexaware Technologies Limited

Place : Mumbai
Date : May 3, 2018

R. Srikrishna
CEO and Executive Director

HEXAWARE TECHNOLOGIES LTD.
Regd. office: Bldg No. 152, Millennium Business Park, Sector - III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax : +91 22 6791 9500
(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com

HEXAWARE TECHNOLOGIES LIMITED NAVI MUMBAI

HEXAWARE

Hexaware Reports Q1 2018 results

Q1 Revenue at $162.2 Mn, up 3.9% QoQ, 12.1% YoY

Profitability Outgrows Revenue

PAT at $20.7 mn; up 10.3% QoQ, 20.3% YoY

USD Mn	Q1 18	Growth	
		QoQ	YoY
Revenue (Constant Currency)	161.2	3.3%	10.1%

` Mn	Q1 18	Growth	
		QoQ	YoY
Revenue	10,490	4.4%	9.2%
EBITDA*	1,719	1.7%	2.5%
EBIT	1,474	2.4%	0.6%
PAT	1,343	11.0%	17.9%

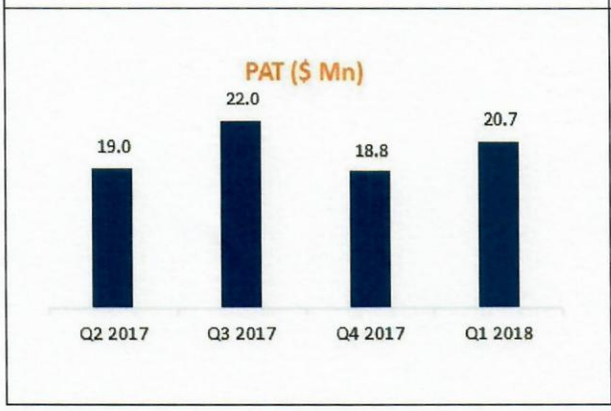
USD Mn	Q1 18	Growth	
		QoQ	YoY
Revenue	162.2	3.9%	12.1%
EBITDA*	26.5	1.0%	4.7%
EBIT	22.8	1.8%	2.7%
PAT	20.7	10.3%	20.3%

EBITDA - Excludes ESOP Cost*

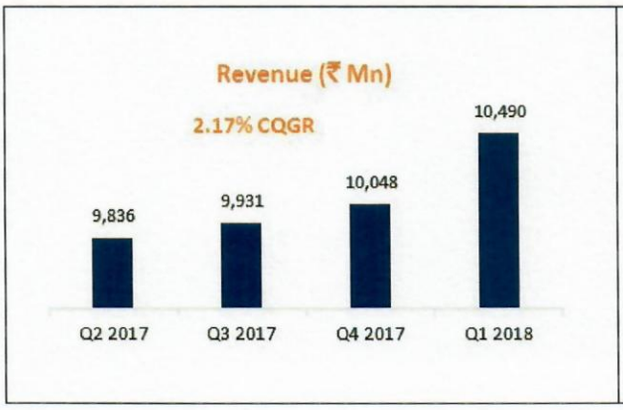
Q1 Performance Highlights in US$ terms

EBITDA excludes ESOP Cost*

HEXAWARE

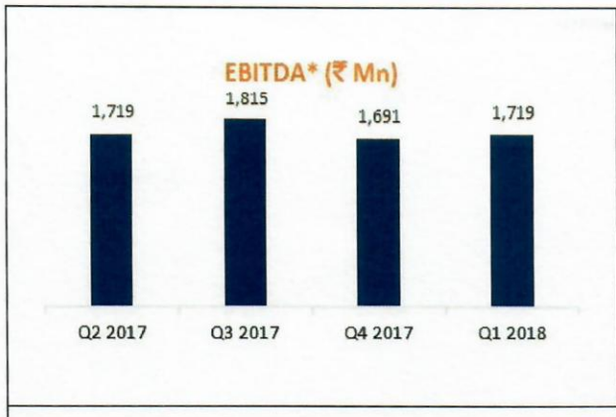


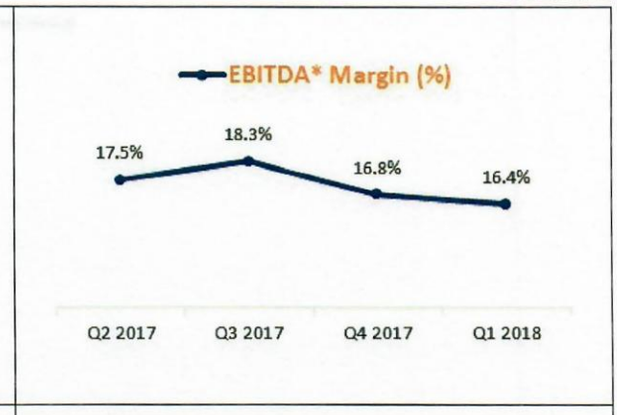
Q1 Performance Highlights in ` terms

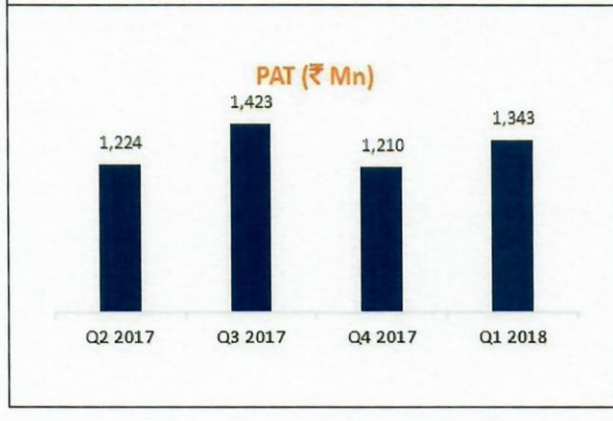


EBITDA excludes ESOP Cost*

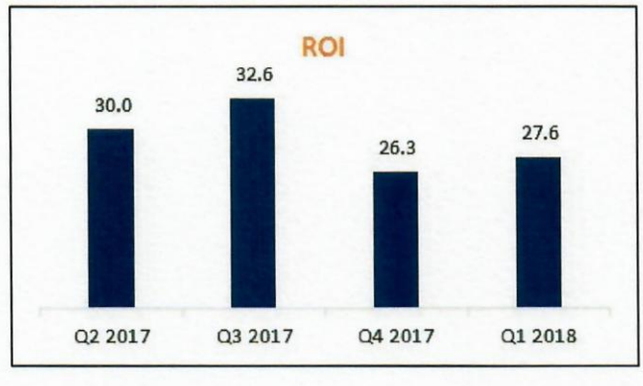
HEXAWARE







ROI



HEXAWARE

Cash

- Cash & Cash equivalents at the end of March 2018 at US$ 94.03 Mn; ` 613 crores
- Days of Sales Outstanding (DSO) was 47 days at the end of Q1 2018
- Fourth Interim Dividend of ` 1.00 (50%) for Q1 2018. *(Committed to capital return of `8 per share for the year*

New Wins

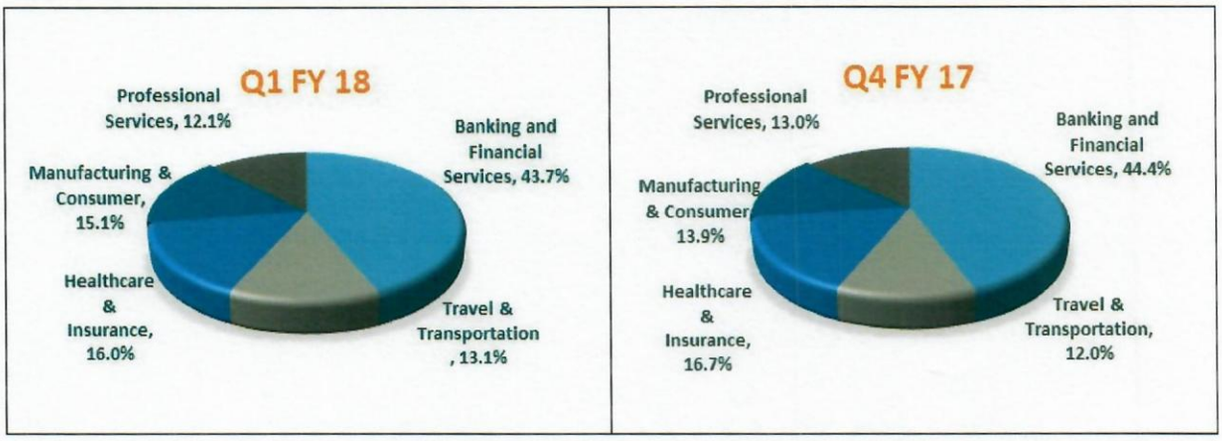
- 3 new clients signed in Q1 2018 with TCV of US$ 28 Mn

Human Capital

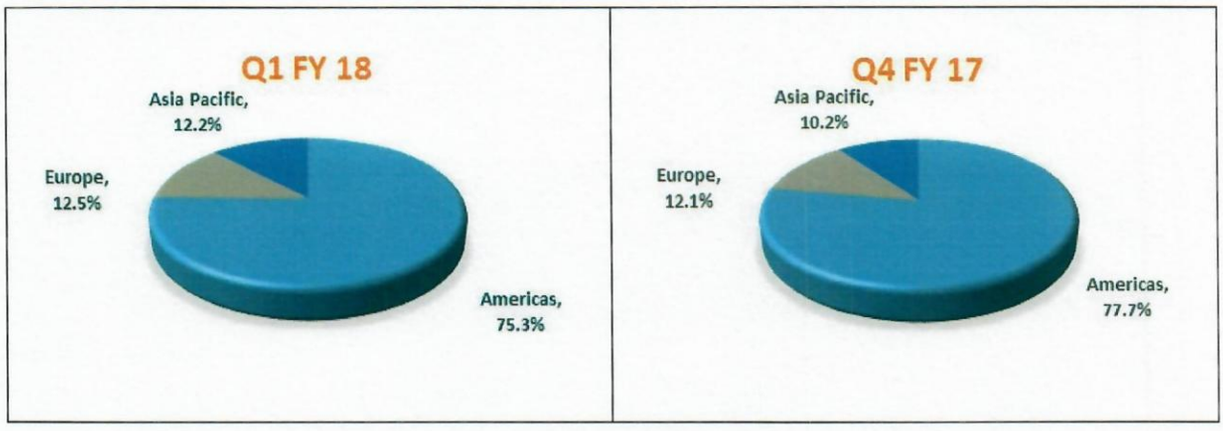
- Headcount stood at 14,619 at the end of Q1 2018; up 1,885 YoY, up 914 QoQ
- Utilization stood at 81.3% (including trainees) in the Quarter
- Attrition at the end of March 2018 was at 13.4%

Revenue Split

Vertical Split

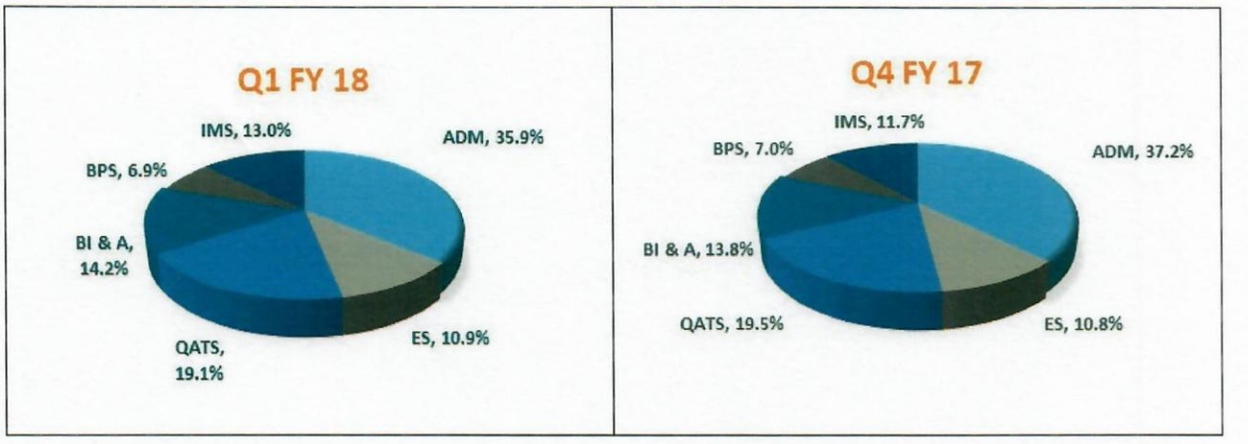


Geography Split



HEXAWARE

Service Lines Split



Revenue Growth

HEXAWARE

Particulars	Segments	31-Mar-18	
		Q o Q	Y o Y
Geography	Americas	0.7%	3.3%
	Europe	7.3%	27.3%
	Asia Pacific	24.6%	86.1%
Service Lines Split	Application Devt & Maint (ADM)	0.3%	11.4%
	Enterprise Solutions (ES)	4.7%	0.3%
	Testing / Digital Assurance (QATS)	2.0%	2.3%
	Business Intelligence & Analytics (BI&A)	6.7%	15.0%
	Business Process Services (BPS)	2.6%	20.9%
	Infrastructure Management Services (IMS)	15.2%	37.8%
Vertical Split	Banking & Financial Services	2.1%	14.6%
	Travel & Transportation	13.6%	8.1%
	Healthcare & Insurance	-0.4%	14.7%
	Manufacturing & Consumer	13.0%	23.6%
	Professional Services	-2.9%	-5.6%

Mumbai – May 3, 2018: Hexaware Technologies Limited, the fastest growing automation-led, next-generation provider of IT, BPO and Consulting services has reported robust numbers for the first quarter of the calendar year ended March 31, 2018.

"I am pleased that the differentiated strategy we are pursuing at Hexaware has worked well and we have met shareholders expectations consistently, leading to an important milestone of crossing $2bn market cap." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

"We are pleased to have a solid start to the year which puts us well on course for another solid year of growth." stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Booking Update

TCV Booking of $28 Mn from new customers, in line with our strategy:

- 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

Business Update

In Q1 2018, APAC led geographic growth with 24.6% QoQ and 86.1% YoY growth. Infrastructure Management Services (IMS) showed sturdy growth of 15.2% QoQ and 37.8% YoY. Travel and Transportation delivered 13.6% QoQ growth this quarter. Manufacturing & Consumer delivered 13.0% QoQ and 23.6% YoY growth

First Interim Dividend of 2018

The Board of Directors declared first interim dividend of ` 1.00 per share (50%) on equity shares of ` 2.00 each. The record date is fixed as Tuesday, 15th May 2018 for determining the shareholders

HEXAWARE

entitled for this first interim dividend of the year 2018. The payment shall be made on Friday, 18th May 2018. This would result in a cash outflow of ` 35.79 Crores for dividend payment including tax, resulting in a dividend payout ratio of 27% for Q1 2018.

Note - Committed to capital return of `8 per share for the year

Foreign Exchange Cover

The Company has hedges worth $ 177.78 Mn at an average exchange rate of ` 70.03, € 6.60 Mn at an average exchange rate of ` 84.51 and £ 11.60 Mn at an average exchange rate of ` 94.18 maturing over the course of the next eight quarters (from April 2018 to March 2020).

Awards and Recognition

HfS mentions Hexaware as "High Potentials" in their blueprint report for "Healthcare Business Process Operations" by analyst Barbra McGann dated 2nd January 2018.

Hexaware has been mentioned in "Aspirants" Category in Everest report titled "Digital Services In P&C Insurance" by analyst Jimit Arora dated 2nd January 2018.

Novarica Mentions Hexaware among the vendors Offering Life/Annuities & Property/Casualty Solutions in the report titled" IT service Providers for Insurers" by Analyst Tom Benetton & Jeffery Goldberg dated 20th January 2018.

Hexaware has been mentioned among the sample Vendors offering RPA in Gartner Report titled" Robotic Process Automation: Eight Guidelines for Effective Results" by analyst Cathy Tombohm dated 2nd February 2018.

Hexaware Mentioned in the Everest Report titled "Healthcare Payer BPO Service Provider Compendium" by analyst Manu Aggarwal dated 2nd February 2018.

Hexaware has been mentioned among the vendors offering Healthcare solution in Gartner Report titled "Market Guide for Healthcare Provider Population Health Management Solutions: 2018 Update" by analyst Laura Craft dated 15th February 2018.

Hexaware recognized as Everest Group's IT Service Provider of the Year, 2018 — Second Time in a Row.

Forrester Mentions Hexaware among the vendors offering API services in the report titled " API Strategy & Delivery Service Providers Q1 2018" by analyst Randy Heffner dated 21st March 2018.

Forrester Mentions Hexaware among the vendors offering Integration strategy services in the report titled " Integration Strategy & Delivery Service Providers Q1 2018" by analyst Randy Heffner dated 21st March 2018.

Forrester Mentions Hexaware among the vendors offering Microservices strategy services in the report titled " Microservices Strategy & Delivery Service Providers Q1 2018" by analyst Randy Heffner dated 21st March 2018.

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

HEXAWARE

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

HEXAWARE

Consolidated Income Statement - Ind AS

` Mn

Head	Quarterly Data				
	Q1 18	Q4 17	QoQ%	Q1 17	YoY%
Revenues	**10,490**	**10,048**	**4.4%**	**9,605**	**9.2%**
Direct Costs	6,949	6,658	4.4%	6,280	10.7%
Gross Profit	**3,540**	**3,390**	**4.4%**	**3,325**	**6.5%**
Selling / General And Administration	1,822	1,699	7.2%	1,648	10.5%
EBITDA* excluding ESOP Costs	**1,719**	**1,691**	**1.7%**	**1,677**	**2.5%**
ESOP Costs	93	92	0.8%	54	73.0%
EBITDA	**1,626**	**1,598**	**1.7%**	**1,623**	**0.2%**
Depreciation and Amortization	151	159	-4.7%	157	-3.8%
Operating Profit = EBIT	**1,474**	**1,440**	**2.4%**	**1,466**	**0.6%**
Other Income (net)	9	4	139.0%	12	-26.9%
Forex Gains / (Losses)	195	128	52.6%	16	1101.6%
Profit Before Tax	**1,678**	**1,571**	**6.8%**	**1,494**	**12.3%**
Provision for Tax	336	361	-7.1%	355	-5.4%
Profit After Tax	**1,342**	**1,210**	**10.9%**	**1,139**	**17.8%**
Share of Profit in associate	(1.05)	(0.03)	NA	0.22	NA
PAT After Loss in Associate	**1,343**	**1,210**	**11.0%**	**1,139**	**17.9%**

Key Ratios	Q1 18	Q4 17	QoQ%	Q1 17	YoY%
Gross Margin	33.8%	33.7%	0.1%	34.6%	-0.8%
SG&A to Revenue	17.4%	16.9%	0.5%	17.2%	0.2%
EBITDA* excluding ESOP Costs	16.4%	16.8%	-0.4%	17.5%	-1.1%
EBITDA	15.5%	15.9%	-0.4%	16.9%	-1.4%
Operating / EBIT Margin	14.1%	14.3%	-0.2%	15.3%	-1.2%
Profit before tax	16.0%	15.6%	0.4%	15.5%	0.5%
Profit after Tax	12.8%	12.0%	0.8%	11.9%	0.9%
EPS-INR					
Basic	4.52	4.08	0.44	3.80	0.72
Diluted	4.46	4.02	0.44	3.77	0.69

HEXAWARE

Consolidated Audited Balance Sheet- Ind AS ` Mn

Head	As at Mar 31 2018	As at Dec 31 2017
Assets		
Property, plant and equipment and intangible	5,450	5,414
Capital work-in-progress	2,481	2,563
Deferred tax assets	1,469	1,336
Other non-current assets & investments in associates	1,515	1,571
Trade receivables and unbilled revenue	8,699	7,729
Other current assets	1,273	1,319
Cash and cash equivalents (inc. restricted)	6,129	5,521
Total assets	**27,015**	**25,453**
Equity and liabilities		
Equity		
Equity Share capital	594	594
Other Equity and reserves	20,588	19,479
Total equity	**21,182**	**20,073**
Liabilities		
Non-current liablities	48	31
Trade payables	2,299	2,204
Other current liablities	2,580	2,258
Provisions	906	887
Total liabilities	**5,833**	**5,380**
Total equity and liabilities	**27,015**	**25,453**

HEXAWARE

Performance Review

Revenue Growth

` , Mn	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Revenue from Operations	10,490	10,048	9,931	9,836	9,605	39,420
%, q-o-q	4	1	1	2	2	12
Other Income	9	4	10	8	12	34

Vertical Split #

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Banking and Financial Services	43.7	44.4	43.4	43.3	42.7	43.5
Travel & Transportation	13.1	12.0	13.2	13.4	13.6	13.0
Healthcare & Insurance	16.0	16.7	16.6	15.6	15.7	16.2
Manufacturing & Consumer	15.1	13.9	13.4	13.4	13.6	13.6
Professional Services	12.1	13.0	13.4	14.3	14.4	13.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Application Development & Maintenance (ADM)	35.9	37.2	36.3	36.5	36.1	36.5
Enterprise Solutions	10.9	10.8	11.3	11.6	12.1	11.4
QATS /Digital Assurance	19.1	19.5	20.0	19.7	20.9	20.0
Business Intelligence & Analytics	14.2	13.8	13.8	14.0	13.8	13.8
Business Process Services (BPS)	6.9	7.0	7.3	7.2	6.4	7.0
Infrastructure Management Services (IMS)	13.0	11.7	11.3	11.0	10.7	11.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Geography

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Americas	75.3	77.7	79.1	80.8	81.6	79.8
Europe	12.5	12.1	11.3	11.2	11.0	11.4
Asia Pacific	12.2	10.2	9.6	8.0	7.4	8.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Onsite	65.4	65.1	65.4	64.7	64.5	64.9
Offshore (Incl.Nearshore)	34.6	34.9	34.6	35.3	35.5	35.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17
	94.3	94.3	95.3	93.9	93.8

Clients billed

No	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17
	224	221	218	220	222

Clients added

No	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
	5	8	8	9	6	31

 # We have reported Professional Services as a new vertical from Q1 2018 and prior period data is restated. This reclassification represents our current organization structure.

HEXAWARE

DSO

Days	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17
Billed	47	49	47	45	46
Including Unbilled Accruals	74	71	72	70	74

Revenue Concentration

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Top 5	42.1	42.8	43.5	46.1	45.6	44.1
Top 10	52.8	52.9	54.8	56.5	56.7	55.0

Client Size

Nos (Last Twelve Months)	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17
More than $ 1 Mn +	89	88	82	81	81
Between $ 1 to 5 Mn	69	71	64	66	67
Between $ 5 to 10 Mn	10	7	9	7	6
Between $ 10 to 20 Mn	6	6	4	3	3
Over $ 20 Mn	4	4	5	5	5

People Numbers

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17
Billable Personnel (IT + BPS Services)					
Onsite	19.0%	19.7%	19.9%	20.9%	20.9%
Offshore	73.3%	72.5%	72.1%	71.2%	71.0%
Total	92.3%	92.2%	92.0%	92.1%	91.9%
Marketing (Incl. Sales Support)	3.2%	3.3%	3.3%	3.3%	3.2%
Others (Incl. Tech. Support)	4.5%	4.5%	4.7%	4.6%	4.9%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Utilization

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
	81.3	80.9	79.7	80.8	78.9	80.1

Attrition Rate

%	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17
Last Twelve Months	13.4	13.1	13.7	13.8	14.9

Rupee Dollar Rate

	Q1 FY 18	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	FY 17
Period Closing rate	65.18	63.88	65.29	64.58	64.85	63.88
Period average rate	64.65	64.36	64.46	64.44	66.47	64.93

HEXAWARE

Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q1 18	Q4 17	QoQ%	Q1 17	YoY%
Revenues	**162,204**	**156,104**	**3.9%**	**144,748**	**12.1%**
Direct Costs	107,494	103,436	3.9%	94,576	13.7%
Gross Profit	**54,710**	**52,667**	**3.9%**	**50,172**	**9.0%**
Selling / General And Administration	28,168	26,401	6.7%	24,819	13.5%
EBITDA* excluding ESOP Costs	**26,541**	**26,267**	**1.0%**	**25,353**	**4.7%**
ESOP Costs	1,441	1,435	0.4%	810	77.9%
EBITDA	**25,101**	**24,831**	**1.1%**	**24,543**	**2.3%**
Depreciation and Amortization	2,342	2,467	-5.1%	2,373	-1.3%
Operating Profit = EBIT	**22,759**	**22,365**	**1.8%**	**22,169**	**2.7%**
Other Income (net)	134	56	138.2%	179	-25.0%
Forex Gains / (Losses)	3,000	1,984	51.2%	234	1181.4%
Profit Before Tax	**25,893**	**24,404**	**6.1%**	**22,582**	**14.7%**
Provision for Tax	5,181	5,613	-7.7%	5,354	-3.2%
Profit After Tax	**20,712**	**18,791**	**10.2%**	**17,228**	**20.2%**
Share of Profit in associate	(16)	(0)	N.A.	3	N.A.
PAT After Loss in Associate	**20,728**	**18,792**	**10.3%**	**17,225**	**20.3%**

Key Ratios	Q1 18	Q4 17	QoQ%	Q1 17	YoY%
Gross Margin	33.7%	33.7%	0.0%	34.7%	-1.0%
SG&A to Revenue	17.4%	16.9%	0.5%	17.1%	0.3%
EBITDA* excluding ESOP Costs	16.4%	16.8%	-0.4%	17.5%	-1.1%
EBITDA	15.5%	15.9%	-0.4%	17.0%	-1.5%
Operating / EBIT Margin	14.0%	14.3%	-0.3%	15.3%	-1.3%
Profit before tax	16.0%	15.6%	0.4%	15.6%	0.4%
Profit after Tax	12.8%	12.0%	0.8%	11.9%	0.9%