

July 31, 2012

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 023

Kind Attn: - Mr. K. Gopalkrishnan Iyer – GM – Corporate Affairs

Dear Sir,



Sub: Clause 41 / 20 a of the Listing Agreement

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith the Audited Consolidated and Standalone Financial Results of Hexaware Technologies Limited for the quarter ended June 30, 2012 along with the Audit Report and the press release. The same were approved by the Board of Directors at its meeting held today.

We also wish to inform you that the Board of Directors of the Company have today declared payment of interim dividend @ Re 1.50 per share (75%) on equity shares of Rs. 2/- each.

The record date for interim dividend is fixed as August 10, 2012 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 August 16, 2012.

Kindly acknowledge receipt and take the same on your record.

Thanking you,
Yours faithfully,
For **Hexaware Technologies Limited**

A handwritten signature in black ink, appearing to read 'Gunjan Methi'.

Gunjan Methi
Company Secretary

Encl: as above

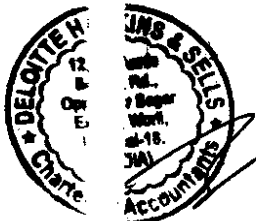
Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and six months ended June 30, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in the Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement reflects the Group's share of Total Assets of Rs. 10,228.92 lacs as at June 30, 2012, Revenues of Rs. 7493.77 lacs and Profit after Tax of Rs. 354.43 lacs for quarter ended June 30, 2012 and Revenues of Rs. 14,338.84 lacs and Profit after Tax of Rs. 608.95 lacs for six months ended June 30, 2012 relating to nine subsidiaries whose results have been audited by other auditors. Accordingly, our opinion on the statement in so far so it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of such auditors which have been furnished to us.
4. In our opinion and to the best of our information and according to the explanations given to us, read with our comments in paragraph 3, the Statement:
 - (i) includes the results of wholly owned subsidiaries Hexaware Technologies Inc, Hexaware Technologies Canada Limited, Hexaware Technologies Mexico S. De. R.L. De. C.V, Hexaware Technologies UK Limited, FocusFrame Europe BV, Hexaware Technologies Asia Pacific Pte Limited, Hexaware Technologies GmbH,



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Caliber Point Business Solutions Limited, Risk Technology International Limited, Hexaware Technologies DO Brazil Ltd, Rampran Infotech Ltd and Hexaware Technologies SRL, Argentina

- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
- (iii) gives a true and fair view of the net profit and other financial information of the Group for the quarter and six months ended June 30, 2012.
5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountant
[Firm Registration No.: 117366W]



A handwritten signature in black ink, appearing to read "R. D. Kamat".

R. D. Kamat
Partner
Membership No. 36822

MUMBAI, July 31, 2012

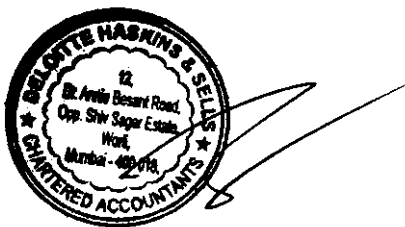
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") for the quarter and six months ended June 30, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the Accounting Standard (AS - 25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and six months ended June 30, 2012.




Deloitte Haskins & Sells

4. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountant
[Firm Registration No.: 117366W]




R. D. Kamat
Partner
Membership No. 36822

MUMBAI, July 31, 2012

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH JUNE 2012

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 30th JUN'2012 AUDITED	QUARTER ENDED 31st MAR'2012 AUDITED	QUARTER ENDED 30th JUN'2011 UNAUDITED	SIX MONTHS ENDED 30th JUN'2012 AUDITED	SIX MONTHS ENDED 30th JUN'2011 UNAUDITED	YEAR ENDED 31st DEC'2011 AUDITED
INCOME						
INCOME FROM OPERATIONS	50,009.03	43,829.09	33,408.74	93,838.12	65,262.79	145,051.23
EXPENDITURE						
EMPLOYMENT EXPENSES	26,297.55	23,820.38	19,312.29	50,117.93	38,078.35	82,102.70
SOFTWARE AND DEVELOPMENT EXPENSES	7,946.86	6,138.02	5,312.21	14,084.88	9,972.76	20,982.20
OPERATING AND OTHER EXPENSES	4,374.86	4,134.72	3,743.15	8,509.58	7,683.17	15,816.84
DEPRECIATION AND AMORTIZATION	758.64	706.85	588.04	1,465.49	1,204.59	2,470.35
TOTAL EXPENDITURE	39,377.91	34,799.97	28,555.69	74,177.88	56,938.87	121,372.09
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	10,631.12	9,029.12	4,453.05	19,660.24	8,323.92	23,679.14
OTHER INCOME (NET)	1,130.34	1,199.88	1,140.08	2,330.22	2,116.19	4,821.00
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(553.61)	257.47	1,626.80	(296.14)	2,627.87	2,482.56
PROFIT BEFORE INTEREST AND TAX	11,207.85	10,486.47	7,219.93	21,694.32	13,067.98	30,982.70
INTEREST	9.32	0.78	36.12	10.10	62.11	214.93
PROFIT BEFORE TAX	11,198.53	10,485.69	7,183.81	21,684.22	13,005.87	30,767.77
TAX EXPENSE	2,295.37	1,649.33	1,159.55	3,944.70	1,598.15	4,065.09
PROFIT AFTER TAX	8,903.16	8,836.36	6,024.26	17,739.52	11,407.72	26,702.68
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	5,921.22	5,906.67	5,852.29	5,921.22	5,852.29	5,867.17
RESERVES AND SURPLUS						95,751.15
EARNINGS PER SHARE (Rupees)						
BASIC	3.01	3.01	2.06	6.02	3.91	9.13
DILUTED	2.96	2.94	2.01	5.90	3.82	8.92
PUBLIC SHAREHOLDING						
NUMBER OF SHARES OF RS 2/- EACH	213,463,094	212,735,366	210,016,598	213,463,094	210,016,598	210,760,292
PERCENTAGE OF SHAREHOLDING	72.10%	72.03%	71.77%	72.10%	71.77%	71.84%
PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
A) PLEDGED/ENCUMBERED						
- NUMBER OF SHARES	-	-	-	0.00%	0.00%	0.00%
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B) NON-ENCUMBERED						
- NUMBER OF SHARES	82,598,136	82,598,136	82,598,136	82,598,136	82,598,136	82,598,136
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	27.90%	27.97%	28.23%	27.90%	28.23%	28.16%

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 30th JUN'2012 AUDITED	QUARTER ENDED 31st MAR'2012 AUDITED	QUARTER ENDED 30th JUN'2011 UNAUDITED	SIX MONTHS ENDED 30th JUN'2012 AUDITED	SIX MONTHS ENDED 30th JUN'2011 UNAUDITED	YEAR ENDED 31st DEC'2011 AUDITED
REVENUE BY INDUSTRY SEGMENT						
TRAVEL AND TRANSPORTATION	9,384.43	9,109.83	7,724.86	18,494.26	15,186.93	31,710.71
BANKING AND FINANCIAL SERVICES	13,636.57	11,347.41	8,614.02	24,983.98	17,193.03	38,651.64
INSURANCE AND HEALTHCARE	7,733.28	7,198.02	4,058.93	14,931.30	7,629.78	18,983.68
MANUFACTURING AND SERVICES	12,115.16	10,897.78	7,830.55	23,012.94	15,245.37	34,836.17
OTHERS	7,139.59	5,276.05	5,180.38	12,415.64	10,007.68	20,869.03
NET REVENUE FROM OPERATIONS	50,009.03	43,829.09	33,408.74	93,838.12	65,262.79	145,051.23
SEGMENT RESULT BEFORE TAX						
TRAVEL AND TRANSPORTATION	1,807.58	2,138.05	1,035.46	3,945.63	1,517.72	4,359.03
BANKING AND FINANCIAL SERVICES	2,530.19	2,153.72	1,184.75	4,683.91	2,586.61	7,070.18
INSURANCE AND HEALTHCARE	1,661.30	1,654.75	601.52	3,316.05	949.32	2,868.51
MANUFACTURING AND SERVICES	3,899.50	2,823.94	1,559.24	6,723.44	2,909.61	7,986.82
OTHERS	1,491.19	965.51	660.12	2,456.70	1,565.25	3,864.95
TOTAL	11,389.76	9,735.97	5,041.09	21,125.73	9,528.51	26,149.49
ADD : OTHER INCOME	1,130.34	1,199.88	1,140.08	2,330.22	2,116.19	4,821.00
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(553.61)	257.47	1,626.80	(296.14)	2,627.87	2,482.56
LESS : INTEREST	9.32	0.78	36.12	10.10	62.11	214.93
LESS : OTHER UN-ALLOCABLE EXPENDITURE	758.64	706.85	588.04	1,465.49	1,204.59	2,470.35
PROFIT BEFORE TAX	11,198.53	10,485.69	7,183.81	21,684.22	13,005.87	30,767.77

Notes on segment information

Principal segments

- Primary business segments have been identified taking into account the services offered to customers globally operating in different industry segments, differing risks and returns, the organisational structure and the internal reporting system.
- The company has realigned its industry segments and has disclosed Insurance and Healthcare as a separate segment and accordingly the figures for the Quarter and six months ended June 30, 2011 have been regrouped to conform to the current period.

Segmental capital employed

Assets and liabilities contracted have not been identified to any of the reportable segments as the assets are used interchangeably between segments and it is not practicable to reasonably allocate the liabilities to individual segments. Accordingly no disclosure relating to segment assets, and segment liabilities are made.



C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH JUNE 2012

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 30th JUN'2012 AUDITED	QUARTER ENDED 31st MAR'2012 AUDITED	QUARTER ENDED 30th JUN'2011 UNAUDITED	SIX MONTHS ENDED 30th JUN'2012 AUDITED	SIX MONTHS ENDED 30th JUN'2011 UNAUDITED	YEAR ENDED 31st DEC'2011 AUDITED
INCOME						
INCOME FROM OPERATIONS	24,437.95	21,296.33	15,284.20	45,734.28	29,572.74	67,857.95
EXPENDITURE						
EMPLOYMENT EXPENSES	11,214.41	9,940.22	7,886.70	21,154.63	15,157.59	33,353.39
SOFTWARE AND DEVELOPMENT EXPENSES (net of write back)	1,685.26	1,205.52	1,699.51	2,890.78	3,524.44	6,070.00
OPERATING AND OTHER EXPENSES	2,224.32	1,987.65	1,842.90	4,211.97	3,723.10	7,772.43
DEPRECIATION AND AMORTIZATION	627.64	577.73	437.99	1,205.37	908.04	1,889.66
TOTAL EXPENDITURE	15,751.63	13,711.12	11,867.10	29,462.75	23,313.17	49,085.48
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	8,686.32	7,585.21	3,417.10	16,271.53	6,259.57	18,772.47
OTHER INCOME (NET)	1,076.03	1,612.62	1,113.41	2,688.65	2,043.93	4,493.71
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(397.09)	264.16	1,387.48	(132.93)	2,267.77	2,333.11
PROFIT BEFORE INTEREST AND TAX	9,365.26	9,461.99	5,917.99	18,827.25	10,571.27	25,599.29
INTEREST	7.57	0.12	17.78	7.69	23.95	143.95
PROFIT BEFORE TAX	9,357.69	9,461.87	5,900.21	18,819.56	10,547.32	25,455.34
TAX EXPENSE	1,892.25	1,157.01	672.02	3,049.26	732.95	2,257.23
PROFIT AFTER TAX	7,465.44	8,304.86	5,228.19	15,770.30	9,814.37	23,198.11
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	5,921.22	5,906.67	5,852.29	5,921.22	5,852.29	5,867.17
RESERVES AND SURPLUS						79,987.04
EARNINGS PER SHARE (Rupees) (Refer note 3 below)						
BASIC	2.52	2.83	1.79	5.35	3.37	7.94
DILUTED	2.48	2.77	1.75	5.24	3.28	7.75
PUBLIC SHAREHOLDING						
NUMBER OF SHARES OF RS 2/- EACH	213,463,094	212,735,366	210,016,598	213,463,094	210,016,598	210,760,292
PERCENTAGE OF SHAREHOLDING	72.10%	72.03%	71.77%	72.10%	71.77%	71.84%
PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
A) PLEDGED/ENCUMBERED						
- NUMBER OF SHARES	-	-	-	-	-	-
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B) NON-ENCUMBERED						
- NUMBER OF SHARES	82,598,136	82,598,136	82,598,136	82,598,136	82,598,136	82,598,136
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	27.90%	27.97%	28.23%	27.90%	28.23%	28.16%

D) Notes:-

1) The Consolidated audited financial results and stand alone 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 31st July, 2012.

The Company has opted to publish only consolidated audited financial results, along with information on audited Stand alone 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) The Board of directors have recommended a payment of interim dividend of Re. 1.50 per share (75%) on an equity share of Rs. 2/- each, at its meeting held on 31st July, 2012.

3) Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 (Segment Reporting)

4) Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended 30th June, 2012 :

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Complaints	Nil	1	1	Nil

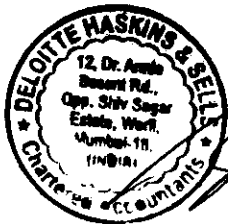
5) Figures for the previous period/year have been regrouped wherever necessary to conform to the current period.



STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED AUDITED)

PARTICULARS	AS AT 30TH JUN 2012 AUDITED	AS AT 31ST DEC 2011 (See note below)
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	5,921.22	5,867.17
b. RESERVES AND SURPLUS	102,174.11	95,751.16
SUB TOTAL SHARE HOLDERS' FUNDS	108,095.33	101,618.33
2. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	1,264.92	324.09
b. OTHER LONG TERM LIABILITIES	1,078.52	1,231.56
c. LONG TERM PROVISIONS	2,652.68	2,017.12
SUB TOTAL NON CURRENT LIABILITIES	4,996.12	3,572.77
3. CURRENT LIABILITIES		
a. TRADE PAYABLES	4,712.17	5,388.90
b. OTHER CURRENT LIABILITIES	18,572.03	22,291.35
c. SHORT TERM PROVISIONS	12,004.90	12,379.05
SUB TOTAL CURRENT LIABILITIES	35,289.10	40,059.30
TOTAL EQUITY AND LIABILITIES	148,380.55	145,250.40
II. ASSETS		
1. NON CURRENT ASSETS		
FIXED ASSETS	35,859.35	33,930.53
GOODWILL ON CONSOLIDATION	14,423.86	13,773.86
NON CURRENT INVESTMENTS	86.38	-
DEFERRED TAX ASSETS (NET)	1,968.65	1,945.27
LONG TERM LOANS AND ADVANCES	9,104.76	8,077.98
OTHER NON CURRENT ASSETS	2,836.98	7,160.76
SUB TOTAL NON CURRENT ASSETS	64,279.98	64,888.40
2. CURRENT ASSETS		
CURRENT INVESTMENTS	6,597.01	2,287.75
TRADE RECEIVABLES	25,272.26	29,929.87
CASH AND CASH EQUIVALENTS	34,088.85	37,692.12
SHORT TERM LOANS AND ADVANCES	5,264.60	4,793.16
OTHER CURRENT ASSETS	12,877.85	5,659.10
SUB TOTAL CURRENT ASSETS	84,100.57	80,362.00
TOTAL ASSETS	148,380.55	145,250.40

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STATEMENT OF ASSETS AND LIABILITIES (STAND ALONE AUDITED)

PARTICULARS	AS AT 30TH JUN 2012 AUDITED	AS AT 31ST DEC 2011 (See note below)
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	5,921.22	5,867.17
b. RESERVES AND SURPLUS	83,023.56	79,987.04
SUB TOTAL SHARE HOLDERS' FUNDS	88,944.78	85,854.21
2. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	894.77	-
b. OTHER LONG TERM LIABILITIES	1,074.77	1,229.65
c. LONG TERM PROVISIONS	2,470.00	1,866.39
SUB TOTAL NON CURRENT LIABILITIES	4,439.54	3,096.04
3. CURRENT LIABILITIES		
a. TRADE PAYABLES	12,560.23	12,159.86
b. OTHER CURRENT LIABILITIES	10,893.22	13,984.59
c. SHORT TERM PROVISIONS	8,300.02	8,905.89
SUB TOTAL CURRENT LIABILITIES	31,753.47	35,050.34
TOTAL EQUITY AND LIABILITIES	125,137.79	124,000.59
II. ASSETS		
1. NON CURRENT ASSETS		
FIXED ASSETS	31,269.12	29,231.82
NON CURRENT INVESTMENTS	20,140.77	20,696.66
LONG TERM LOANS AND ADVANCES	8,942.89	8,201.33
OTHER NON CURRENT ASSETS	1,821.57	6,518.22
SUB TOTAL NON CURRENT ASSETS	62,174.35	64,648.03
2. CURRENT ASSETS		
CURRENT INVESTMENTS	6,597.01	2,287.75
TRADE RECEIVABLES	21,823.92	19,642.87
CASH AND CASH EQUIVALENTS	24,899.71	29,072.90
SHORT TERM LOANS AND ADVANCES	6,276.23	6,257.20
OTHER CURRENT ASSETS	3,366.57	2,091.84
SUB TOTAL CURRENT ASSETS	62,963.44	59,352.56
TOTAL ASSETS	125,137.79	124,000.59

Note: The figures are based on the audited balance sheet of the Company as on Dec 31, 2011 under pre-revised Schedule VI, which are regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure as per Revised Schedule VI of the Companies Act, 1956.

Place : Mumbai
Date : 31st July, 2012

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For Hexaware Technologies Limited


R. V. Ramanan
Executive Director and President Global Delivery



Q2 2012 Revenue cross ₹500 Crores; First Time ever

Hexaware reports 50% Y-o-Y growth in ₹ terms; 14% Q-o-Q in ₹ terms

EBITDA margin at 22.9%; up 764 bps Y-o-Y; up 53 bps Q-o-Q

Q2 2012 Profit after Tax at ₹89 Crores up 48% Y-o-Y

-
- **Hexaware Q2 2012 revenue grew to \$ 91.2 mn up 3.6% Q-o-Q sequentially in \$ terms (up 14.1% Q-o-Q in ₹ terms to ₹500.1 Crores)**
 - **In constant currency terms, Hexaware Q2 2012 revenue growth would have been 4.4% Q-o-Q; towards the upper end of the published quarterly revenue guidance**
 - **Q2 2012 saw robust volume growth of 4.2% Q-o-Q**
 - **EBITDA margins up 764 basis points Y-o-Y; up 53 bps Q-o-Q to 22.9%; in spite of annual compensation revision at offshore work locations and H1B visa filing costs**
 - **Profit before Tax was up 55.9% Y-o-Y; at ₹112 Crores, up 6.8% on a Q-o-Q basis**
 - **Q2 2012 Profit after Tax (PAT) grew to ₹89.0 Crore; up 48% Y-o-Y & 0.8% Q-o-Q**
 - **Cash & Cash equivalents at the end of June 2012 stood at ₹429.6 Crores; after paying 2011 final dividend and first interim dividend of 2012. Hexaware remains a zero debt company**
 - **DSO reduced Q-o-Q sequentially from 52 days to 45 days at the end of Q2 2012**
 - **Return on Equity increased from 23.4% at the end of Q2 2011 to 32.95% at the end of Q2 2012 on an annualized basis of the quarterly performance**
 - **12 new clients added in Q2 2012; 210 active clients currently**
 - **Global Headcount increased by 109 Q-o-Q to 8,733 at the end of June 2012; Up 1,314 compared with June 2011**
 - **Attrition declined further in Q2 2012 to 9.6% on a trailing twelve months basis**
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Mumbai – July 31, 2012: Hexaware Technologies Limited, a leading global provider of IT, BPO and Consulting services has reported strong performance for the second quarter of the calendar year ended June 30, 2012.

"We have delivered above industry revenue growth and robust profit margin performance for 9 successive quarters under the prevalent global macro-environment regime. The strong performance of 7.2% CQGR in revenue and 22% in EBITDA over the last 9 Quarters substantiates the sustained growth at Hexaware. Over the same period, we have also had a healthy client addition and have added 12 new clients in the last quarter. Our number of active clients has increased to 210, of which 50+ belong to Fortune / Global 500 clients", remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

"The initiatives taken over the recent quarters have resulted in healthy addition of new logos – 51 in 2011 and 24 in the first half of 2012. Further, we have launched several new programs cutting across all our focus vertical and horizontal competencies to address the unique requirements of the customers and add value through our engagements. With the healthy pipeline and on the back of several strategic steps currently underway, we remain

firmly on track to deliver 20%+ revenue growth during 2012", said **P. R. Chandrasekar, CEO and Vice Chairman, Hexaware Technologies Limited.**

Q3 2012 Revenue Guidance

Revenue for Q3 2012 is likely to be in the range of \$ 92.5 mn - \$ 94.0 mn (exchange rates taken at 1 £ = 1.57 \$, 1 € = 1.23 \$ and 1 \$ = ₹ 55.59); a Q-o-Q sequential revenue growth in \$ terms of 1.4% - 3.0%

Second Interim Dividend of 2012

In line with the Dividend Policy announced last year, the Board of Directors declared a second interim dividend of ₹ 1.50 per share (75%) on equity shares of ₹ 2 each. The record date is fixed as Friday, 10 August 2012 for determining the shareholders entitled for this second interim dividend of the year 2012. The payment shall be made on August 16, 2012. This would result in a cash outflow of ₹ 51.6 Crores for dividend payment including tax, amounting to a dividend payout ratio of 58% for Q2 2012.

Large Deal Wins

Hexaware has recently entered into a strategic alliance with a multi-billion global corporate to establish a large, secure Enterprise Resource Planning (ERP) Application Outsourcing services unit for its global customers across multiple geographies and industry verticals on a Build Operate and Transfer model. This is expected to bring revenues estimated to the tune of \$ 100 million cumulatively over the next 4 years. This partnership will yield a platform for further innovations and efficient business models for ERP Applications marketplace.

The revenues from this partnership will begin to accrue from early 2013 and ramp up from there. Hexaware will be setting up a dedicated unit within its Chennai SEZ campus, which is expected to grow to a global talent size of 1,000+ ERP consultants over the next 4 years, centering on Oracle, PeopleSoft and SAP service lines. This partnership will thus enable Hexaware to provide its services to newer clients in different market segments.

Launch of Analytics for Investment Management (AIM)

Enterprise Data Management (EDM) is a Business Intelligence / Business Analytics offering tailored specifically for Capital Markets Industry. The current version, EDM 3.0, is a multi-faceted offering that includes Technology & Business Architecture consulting, Multi product niche such as Eagle, GoldenSource, CADIS, Integrated IT and BPO services, Specialized Accelerators, Processes, Methodologies, and Approach for addressing common data issues in Capital Markets Industry.

Hexaware has rolled out its proprietary EDM Intellectual Property Asset called AIM (Analytics for Investment Management). AIM is a prebuilt repository of dashboards, KPIs and reports supported by a dimensional data model for Investment reporting for a 360 degree view of the Portfolios and Assets under Management (AUM) they manage, in conjunction with the Trades, Performance and Risk related thereto. It is a revolutionary mechanism of delivering high ROI on existing data warehouses. Built on the philosophy of "delivering power to business users", AIM is designed to leverage the full power of dimensional modeling, industry leading in-memory analytics products. The prebuilt repository of dashboards, KPIs and reports greatly reduces the time to market in taking the solution to the business users.

At the core of the toolkit lies a flexible and an integrated data model that helps manage the key dimensions and metrics across the mentioned Investment Management functions. This service predominantly solves the problem of traditional data warehouse, provides quicker access to business data, and offers a 360 degree view of Portfolio, Performance and Risk and supports ad-hoc reports, self-service and advanced dashboard capabilities.

Enterprise Solutions – Business Update

Over the last couple of years, Hexaware has delivered several successful instances of PeopleSoft v9.1 upgrades and roll-out to its clients across all the geographies and spanning several lines of business. This period also saw Enterprise Solutions Horizontal add 40 new clients over the last 10 quarters. There are several strategic initiatives underway to strengthen the core capabilities in PeopleSoft through focus on Innovation and creation of different toolkits and internally, getting ready for the launch of PeopleSoft v9.2 to continue with the growth momentum and sustain the successful performance over the medium term.

Currently, Hexaware is also actively invested in increasing its competencies in Oracle Fusion range of products particularly focusing on Human Capital Management modules. Leveraging the Platinum partner status in the Oracle Partner Network®, Hexaware has engaged with Oracle in participating in the Pre-release Testing phase of Oracle Fusion Product modules since 2011.

Business Updates

During the previous quarter, the Company added 12 new clients across all its key focus areas. Of these, 3 clients were added in the Banking and Financial Services (BFS) Domain and 1 in Travel and Transportation Vertical.

From a horizontal service line perspective, 4 clients were won in Enterprise Solutions space, 3 in Business Intelligence & Business Analytics (BI / BA) and 2 each in Business Process Outsourcing and Quality Assurance & Testing Services (QATS) business segments.

Of the 12 clients added in Q2 2012, 6 customers are based in Americas, 3 in Europe and 3 in Asia Pacific (APAC) region. For the quarter just completed, 63.3% of revenues originated from Americas, 29.2% from Europe, and the remaining 7.5% from the Asia Pacific region. Repeat business remained healthy at 93.2%.

The number of clients registering annual revenues in excess of \$ 20 mn each remained steady at 3; clients in the \$ 10 mn - \$ 20 mn range remained stable at 3, 7 clients in the \$ 5 mn - \$ 10 mn range, 44 clients in the \$ 1 mn - \$ 5 mn category and the clients with \$ 1 mn+ increased further to 57 – all on a trailing twelve months basis. At the end of the quarter, the number of active clients improved to 210.

Foreign Exchange Cover

The Company has forward contracts worth \$ 219 mn at an average rate of ₹ 50.4 and hedges worth € 13 mn at an average exchange rate of ₹ 69.6 maturing over the course of the next eight quarters (from July 2012 till June 2014).

Pricing

The average bill rate per hour for Q2 2012 remained stable at \$ 73.50 for onsite services and at \$ 22.85 for offshore locations.

Human Capital

At the end of June 2012, the headcount increased to 8,733; up 109 from March 2012 and an increase of 1,314 compared with June 2011. For the IT business, the technical personnel comprised 92.1% of the work force.

During the Quarter, the Company completed its annual appraisal process and rolled out annual compensation increase for all its India based employees effective April 1, 2012. The annual wage revision for all overseas employees would be effective July 1, 2012. Attrition for Q2 2012 reduced further to 9.6%. This is compared to 11.0% in Q1 2012 and down from 18.0% in Q2 2011.

Awards and Recognition

Hexaware has been selected for the International Association of Outsourcing Providers® (IAOP®) Global Outsourcing 100® list. The Company was recognized for its global expertise overall and for its work in key areas such as Human Resources Services, Transaction Processing Services and Air Transportation.

In addition to being listed in the IAOP® Global Outsourcing 100® list, Hexaware achieved recognition on sub lists including:

- Best 10 Leaders – Human Resources Services
- Best 20 Leaders – Transaction Processing Services

Hexaware has been mentioned as one of the fastest growing RIMS providers in the Gartner report titled "Competitive Landscape: India-Based Remote Infrastructure Management Service Providers" dated 5th June 2012 by Arup Roy and Biswajeet Mahapatra.

Hexaware has won the Best CIO of India Award conferred by the Stars of the Industry Group and Asian Confederation of Businesses. This award was presented to recognize the best performing CIO in the IT Sector and acknowledges the Company's IT-agility and project and IT performance.

About Hexaware

Hexaware is a leading global provider of IT & BPO and consulting services. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Logistics, Life Sciences and Healthcare. Our business philosophy, "Your Success is Our Focus", is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Business Intelligence & Analytics, Enterprise Solutions, Quality Assurance and Testing Services, Remote Infrastructure Management Services and Legacy Modernization. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to 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.

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