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on 28/4/11  
GK

April 28, 2011

**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 / 19 a of the Listing Agreement**

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith the Un-Audited Financial Results of Hexaware Technologies Limited for the quarter ended March 31, 2011 subjected to Limited Review by the Statutory Auditors of the Company along with the press release. The same were approved by the Board of Directors at its meeting held today.

The Board also considered and approved the grant of 1,20,000 options under Employee Stock Option Scheme 2007 at a price of Rs. 71.10, the closing price on the National Stock Exchange recording the highest volume of trade on the day before the date of the Meeting i.e. closing price on April 27, 2011 on the National Stock Exchange which was Rs. 71.10. These options are convertible into equivalent number of equity shares of the company with equal vesting over two years @ 50% at the end of each year and first vesting at the end of first year. These options shall be exercised over a period of 7 years from the date of grant.

Also please note that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, May 6, 2011 for declaration of interim dividend on equity shares of the Company.

Kindly acknowledge receipt and take the same on your record.

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

**Gunjan Methi**  
**Asst Company Secretary**

Encl: as above

**A) CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2011**

(Numbers in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st MAR'2011	QUARTER ENDED 31st MAR'2010	YEAR ENDED 31st DEC'2010 AUDITED
<b>INCOME</b>			
INCOME FROM OPERATIONS	11,854.05	22,197.85	105,456.38
<b>EXPENDITURE</b>			
EMPLOYMENT EXPENSES	19,766.06	14,720.44	67,548.82
SOFTWARE AND DEVELOPMENT EXPENSES	4,660.55	2,850.74	15,325.77
ADMINISTRATION AND OTHER EXPENSES	3,940.02	2,885.83	13,546.95
DEPRECIATION, AMORTIZATION AND IMPAIRMENT	616.55	592.15	2,423.18
<b>TOTAL EXPENDITURE</b>	<b>27,983.18</b>	<b>21,049.16</b>	<b>98,824.72</b>
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE, INTEREST, &amp; EXCEPTIONAL ITEMS</b>	<b>3,870.87</b>	<b>1,148.49</b>	<b>6,631.66</b>
OTHER INCOME (NET)	976.11	885.23	5,545.63
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	1,001.07	(753.08)	(2,475.48)
<b>PROFIT BEFORE INTEREST, EXCEPTIONAL ITEM AND TAX</b>	<b>5,848.05</b>	<b>1,280.64</b>	<b>9,701.81</b>
INTEREST	25.99	34.09	260.36
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>5,822.06</b>	<b>1,246.75</b>	<b>9,441.45</b>
EXCEPTIONAL ITEM (NET)	-	-	2,240.78
<b>PROFIT BEFORE TAX</b>	<b>5,822.06</b>	<b>1,246.75</b>	<b>11,682.23</b>
TAX EXPENSE	438.60	91.49	923.36
<b>PROFIT AFTER TAX</b>	<b>5,383.46</b>	<b>1,155.26</b>	<b>10,758.87</b>
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	5,821.83	2,887.91	2,904.02
RESERVES AND SURPLUS	-	-	93,622.12
<b>EARNINGS PER SHARE (Rupees) (Refer note 2(i) below)</b>			
BASIC	1.85	0.40	3.72
DILUTED	1.81	0.39	3.62
<b>PUBLIC SHAREHOLDING</b>			
NUMBER OF SHARES OF RS 2/- EACH	206,493,426	103,237,426	103,943,917
PERCENTAGE OF SHARE-HOLDING	71.62%	71.50%	71.58%
<b>PROMOTERS AND PROMOTER GROUP SHAREHOLDING</b>			
<b>A) PLEDGED/UNPLEDGED</b>			
NUMBER OF SHARES	-	-	-
PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	0.00%	0.00%	0.00%
PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	0.00%	0.00%	0.00%
<b>B) NON-PLEDGED</b>			
NUMBER OF SHARES	82,598,138	41,158,102	-
PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	-
PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	28.38%	28.50%	-

**B) CONSOLIDATED SEGMENT REPORTING**

PARTICULARS	QUARTER ENDED 31st MAR'2011	QUARTER ENDED 31st MAR'2010	YEAR ENDED 31st DEC'2010 AUDITED
<b>REVENUE BY INDUSTRY SEGMENT</b>			
TRAVEL AND TRANSPORTATION	7,462.07	4,096.28	22,026.43
BANKING, FINANCIAL SERVICES AND INSURANCE	9,980.18	8,389.66	36,188.83
MANUFACTURING, HEALTHCARE AND SERVICES	9,233.69	6,071.22	30,568.26
OTHERS	5,177.91	3,046.69	16,672.80
<b>NET REVENUE FROM OPERATIONS</b>	<b>31,854.05</b>	<b>22,197.85</b>	<b>105,456.38</b>
<b>SEGMENT RESULT BEFORE TAX</b>			
TRAVEL AND TRANSPORTATION	482.26	453.08	1,119.19
BANKING, FINANCIAL SERVICES AND INSURANCE	1,446.07	115.53	1,830.37
MANUFACTURING, HEALTHCARE AND SERVICES	1,556.53	880.34	3,384.59
OTHERS	1,002.56	537.73	2,968.47
<b>TOTAL</b>	<b>4,487.42</b>	<b>1,986.68</b>	<b>9,302.62</b>
ADD : OTHER INCOME	976.11	885.23	5,545.63
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	1,001.07	(753.08)	(2,475.48)
ADD : EXCEPTIONAL ITEM (NET)	-	-	2,240.78
LESS : INTEREST	25.99	34.09	260.36
LESS : OTHER UN-ALLOCABLE EXPENDITURE	616.55	837.99	2,670.96
<b>PROFIT BEFORE TAX</b>	<b>5,822.06</b>	<b>1,246.75</b>	<b>11,682.23</b>

**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, different risks and returns, the organisational structure and the internal reporting system.

**Segment 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  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2011

(Figures in Lakhs except for share data)

PARTICULARS	QUARTER ENDED 31st MAR'2011	QUARTER ENDED 31st MAR'2010	YEAR ENDED 31st DEC'2010 AUDITED
<b>INCOME</b>			
INCOME FROM OPERATIONS	14,288.54	9,195.20	42,365.08
<b>EXPENDITURE</b>			
EMPLOYMENT EXPENSES	7,270.89	5,305.17	24,608.65
SOFTWARE AND DEVELOPMENT EXPENSES	1,824.93	1,374.88	5,880.76
ADMINISTRATION AND OTHER EXPENSES	1,880.23	1,291.70	6,264.09
DEPRECIATION AND AMORTIZATION	470.05	415.58	1,762.02
<b>TOTAL EXPENDITURE</b>	<b>11,446.07</b>	<b>8,386.74</b>	<b>38,515.52</b>
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE AND INTEREST</b>	<b>2,842.47</b>	<b>808.46</b>	<b>4,049.56</b>
OTHER INCOME (NET)	930.52	817.26	5,190.71
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	880.29	(779.60)	(2,586.10)
<b>PROFIT BEFORE INTEREST, EXCEPTIONAL ITEM AND TAX</b>	<b>4,653.28</b>	<b>846.12</b>	<b>6,654.17</b>
INTEREST	6.17	4.31	144.12
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>4,647.11</b>	<b>841.81</b>	<b>6,510.05</b>
EXCEPTIONAL ITEM (NET)			3,663.37
<b>PROFIT BEFORE TAX</b>	<b>4,647.11</b>	<b>841.81</b>	<b>10,174.02</b>
TAX EXPENSE	60.93	51.07	891.56
<b>PROFIT AFTER TAX</b>	<b>4,586.18</b>	<b>790.74</b>	<b>9,282.66</b>
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	5,821.83	3,887.91	2,904.02
RESERVES AND SURPLUS			84,516.19
<b>EARNINGS PER SHARE (Rupees) (Refer note 2(i) below)</b>			
BASIC	1.58	0.28	3.21
DILUTED	1.54	0.27	3.13
<b>PUBLIC SHAREHOLDING</b>			
NUMBER OF SHARES OF RS 2/- EACH	208,493,426	103,237,416	103,941,912
PERCENTAGE OF SHAREHOLDING	71.62%	71.50%	71.58%
<b>PROMOTERS AND PROMOTER GROUP SHAREHOLDING</b>			
A) ALLOTTED/ENCUMBERED			
NUMBER OF SHARES			
PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	0.00%	0.00%	
PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	0.00%	0.00%	
B) NON-ENCUMBERED			
NUMBER OF SHARES	82,598,136	41,158,102	
PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	
PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	28.38%	28.50%	

D) Notes:-

- The Consolidated unaudited financial results and stand alone 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 April 28, 2011. The Consolidated unaudited financial results for the period ended March 31, 2011 and stand alone results have been subjected to a limited review by the Statutory Auditors. The Company has opted to publish only consolidated financial results, along with information on Stand alone results as per the amended guidelines issued by the Securities and Exchange Board of India. Standalone results are available on the Company's website.
- The Company in its Board meeting held on 11th of January 2011, decided
  - To reclassify Authorized Share Capital - 3,000,000 Preference Shares of Rs 100/- each to 150,000,000 Equity Share of Rs 2/- each.
  - To Issue BONUS shares in the ratio of 1 equity share of Rs 2/- each for each equity share of the company. Above resolutions were approved in Extra Ordinary General Meeting held on 15th February 2011. Accordingly the Company allotted 145,545,781 shares of face value Rs. 2/- each, as fully paid up bonus shares on 2nd March 2011, by utilisation of Securities Premium Account.
- Earnings per share for all periods presented has been adjusted for bonus issue.
- Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 (Segment Reporting)
- Information on investor complaints pursuant to clause 43 of the listing agreement for the quarter ended December 31, 2010

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Complaints	Nil	5	5	Nil

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

For Hexaware Technologies Limited



R. V. Ramana  
Executive Director and President Global Delivery

Place : Mumbai  
Date : April 28, 2011

**Hexaware reports 45% Y-o-Y revenue growth in \$ terms**

**EBIT Margin up 310 basis points Q-o-Q at 12.4%**

**Profit after Tax at ` 538 mn, up 35.9% Q-o-Q; PAT margin 16.9%**

- 
- **Hexaware Q1 2011 revenue grew to \$ 70.4 mn up 5.8% sequentially in \$ terms (up 6.3% in ` terms to ` 3,185 mn); exceeds quarterly revenue guidance**
  - **Gross Margins Improved by 280 basis points sequentially to 37.3% in Q1 2011 from 34.5% in Q4 2010**
  - **Company attained double-digit EBIT margins in Q1 2011 at 12.4%; up 310 basis points from 9.3% in Q4 2010**
  - **Profit after Tax (PAT) grew to ` 538 mn up 35.9% sequentially compared with Profit after Tax of ` 396 mn in Q4 2010; PAT margins at 16.9% for Q1 2011**
  - **Net Cash & Cash Equivalents at the end of March 2011 continues above \$ 100 mn mark; stood at \$ 101.4 mn (` 4,523 mn)**
  - **10 new clients added in Q1 2011; spread evenly across all three Geographies**
  - **Global Headcount Increased to 6,664 at the end of March 2011; 125 freshers Inducted during Q1 2011**
- 

**Mumbai – April 28, 2011:** Hexaware Technologies Limited, a leading global provider of IT, BPO and consulting services, today reported strong performance for the first quarter of the calendar year ended March 31, 2011.

**Highlights of Quarter ended March 31, 2011**

- Revenue from operations increased to \$ 70.4 mn (` 3,185 mn) exceeding the quarterly revenue guidance of \$ 70 mn
  - Q-o-Q increase of 5.8% in \$ terms and 6.3% in ` terms
  - Y-o-Y increase of 45.1% in \$ terms and 43.5% in ` terms
- Gross Margins expanded to 37.3%; up 280 basis points sequentially from 34.5% in Q4 2010
- Q1 2011 EBITDA margins at 14.3%; up 280 basis points from Q4 2010
- Operating Profit (EBIT) Margins expanded to 12.4%; sequential increase of 310 basis points from 9.3% in Q4 2010
- Profit after Tax increased 35.9% Q-o-Q to ` 538 mn; up from ` 396 mn reported in Q4 2010
- Net Cash and Cash Equivalents continues to be above \$ 100 mn; ends the quarter at \$ 101.4 mn (` 4,523 mn)
- Days of Sales Outstanding (DSO) stood at 63 for Q1 2011
- 10 new clients added during the quarter; 180 active clients at the end of Q1 2011
- Global headcount increased to 6,664; net addition of 153 during Q1 2011

"On the back of robust performance in Q1 '11 & increased business visibility for Q2 '11, we upgrade our revenue outlook for 2011 to a minimum of \$295 mn, an annual revenue growth of at least 27.5% compared with 2010. We remain confident of sustaining or improving the operating margins at the current levels for CY 2011." said **Atul Nishar**, Chairman, Hexaware Technologies Limited.

Hexaware signed a multi-million dollar deal with an existing North America head-quartered client in the BFSI vertical recently. Through this deal worth between \$ 10 mn - \$ 15 mn for the current year, Hexaware is commissioned to support the Client's Banking and Investment Management business by leveraging its technological capabilities in the Enterprise Solutions Space and tapping its Intellectual assets of tools, methodologies and solutions in the Asset Management domain.

#### **Large Deal Update**

During Q1 2011, Hexaware made significant progress towards attaining steady-state levels in the execution after the initial knowledge transition and the ramp-up phase in the \$ 110 mn worth deal signed in Q2 2010. With the team size approaching 500 personnel at an optimal onsite-offshore mix; the profitability margins have further improved from 2010 levels.

#### **Organization Initiatives**

During the previous quarter, Hexaware set up the first of its kind HP Software Virtual Lab in the Latin America region which further strengthens Hexaware's Elite Partnership status with HP Software. Through the Company's In-house innovation labs, Hexaware has developed *OneSource* solutions and several unique Hexaware Testing Accelerators and the Electronic Signature solutions that enable optimal use of HP Software throughout the complete application lifecycle management process resulting in significant cost savings to customers.

During Q1 2011, Hexaware has entered into a partnership with QlikTech, a leading provider of Business Intelligence software. Hexaware will now deliver powerful and easy-to-use solutions based on QlikTech's software platform QlikView. Hexaware's global multi-environment implementation expertise; standardized execution methodologies, quality assurance processes, combined with Hexaware's deep-domain expertise and analytic frameworks helps in effectively utilizing the capabilities of QlikView will improve BI solution realization and delivery excellence leading to reduced time to market for our customers.

Recently, Hexaware has been certified with SAS 70 Type II successfully. The enterprise-wide assessment with global coverage was carried out over H2 2010 period by the auditors from Deloitte Haskin & Sells. This is the first time the Company has been reviewed at an Enterprise-wide basis; previous assessments were at a client-account execution level or a delivery center level.

#### **Facility Updates**

In line with the corporate road-map, Hexaware has been expanding its presence in its Green Campus expanding over 27 acres in Chennai SEZ. During the course of the current year, the workforce operating out of these SEZ facilities has increased from 1,400 in December 2010 to 2,100 in April 2011.

#### **Foreign Exchange Cover**

The Company has forward contracts worth \$ 133.0 mn at an average rate of ` 48.20 and hedges worth € 13.0 mn at an average exchange rate of ` 72.29 maturing over the course of the next eight quarters (from April 2011 till March 2013).

#### **Pricing**

The average bill rate per hour for the previous quarter improved by 1.1% sequentially to \$ 72.00 for onsite services and increased by 1.5% quarter on quarter to \$ 22.20 for offshore locations.

"This has been a healthy quarter on multiple fronts including revenue growth; impressive gross margin expansion, 310 basis points increase in EBIT margin, improvement in operational metrics such as higher technical utilization and continued induction of fresh graduate engineers. The quality of the business pipeline primarily with our existing clients and the progress made with our 'must have' new clients provides us with the perfect platform to deliver above-industry performance in 2011", remarked **P. R. Chandrasekar**, CEO and Vice Chairman, Hexaware Technologies Limited.

#### **Q2 2011 Revenue Guidance**

Revenue for Q2 2011 is likely to be in the range of \$ 74.5 mn - \$ 75.0 mn (exchange rates taken at 1 £ = 1.65 \$ and 1 € = 1.46 \$).

#### **Dividend Policy**

Hexaware will convene a Board Meeting on May 6, 2011 to consider dividend policy and to propose interim dividend for Q1 2011.

#### **Final Dividend**

The final dividend of ` 1.40 per share (70%) has now been approved at the Annual General Meet held on April 27, 2011. The record date for this was earlier set as February 25, 2011 which was the same as the record date of the bonus issue and shall now be paid on April 29, 2011. The final dividend brings the total dividend for the year 2010 to ` 3.00 (150%) per share up from ` 1.40 per share (70%) for the year 2009.

#### **Financial Review**

The financial metrics for Q1 2011:

- Gross Margin improved by 280 basis points to 37.3%; up from 34.5% compared to the previous quarter
- Operating Margin (EBIT) increased by 310 basis points to 12.4%; from 9.3% in Q4 2010
- Profit after Tax Margin (PAT) stood at 16.9%; up 370 basis points from 13.2% in Q4 2010
- Blended utilization for the quarter improved sequentially to 72.7%; up from 69.4%

#### **Significant Business Updates**

During the previous quarter, the Company added 10 new clients across the key focus areas. Of these, 2 clients were added in the Banking, Financial Services and Insurance (BFSI) domain, 5 clients in Enterprise Solutions space, 2 clients in Quality Assurance & Testing Services (QATS), and 3 clients in Business Process Outsourcing (BPO) space. At the end of the quarter, the number of active clients increased further to 180.

Of the 10 clients added in Q1 2011, 3 customers are based in Americas, 4 in Europe and 3 in Asia Pacific (APAC) region. For the quarter just completed, 66.0% of revenues originated from Americas, 27.9% from Europe, and the remaining 6.1% from the Asia Pacific region. The share of revenues from the new client wins increased to 6.8%; highest in the last twelve months.

The number of clients registering in \$ 1 mn+ revenues stood at 49, with 39 clients in the \$ 1 mn - \$ 5 mn category, 6 clients in the \$ 5 mn - \$ 10 mn range, 2 clients in the \$ 10 mn - \$ 20 mn range and 2 clients billed over \$ 20 mn each - on a trailing twelve months basis. For the year 2011, Hexaware would enhance its focus on adding more clients in the \$ 1 mn + segment both by ramping up existing clients and by growing new client wins to strengthen the foundation for driving a healthy and sustainable revenue growth.

### **Human Capital**

The global headcount at the end of Q1 2011 increased to 6,664; an addition of 153 employees from the previous quarter and an increase of 1,360 compared with March 2010. Technical personnel comprised 90.9% of the total work force. Attrition for Q1 2011 remained steady at 19.6%.

Earlier, the Company had indicated plans to add at least 700 fresh graduate engineers from Campuses during 2011. In line with the plan, Hexaware inducted 125 fresh engineers during Q1 2011 and the new joiners are currently undergoing their Training and Induction programs under the aegis of *Hexaversity*, the Company's in-house Learning & Development University.

### **Awards and Recognition**

Hexaware has been mentioned in a Gartner report "*Market Share: Consulting and System Integration Services, 2010*" by Hale, Kathryn; Blackmore, Dean; De Souza, Khalda; Ebina, Tsuyoshi; Heng, Jacqueline; Igou, Bob; Lo, Twiggy; Matson, Susanne; Ng, Freddie; Roy, Arup; Singh, TJ; Tang, Tina T.; Tenneson and Christine , 31 March 2011.

Hexaware has been mentioned in a Gartner report "*Market Share: IT Management Services, 2010*" by Hale, Kathryn; Blackmore, Dean; De Souza, Khalda; Ebina, Tsuyoshi; Heng, Jacqueline; Igou, Bob; Lo, Twiggy; Matson, Susanne; Ng, Freddie; Roy, Arup; Singh, TJ; Tang, Tina T.; Tenneson, and Christine , 31 March 2011.

Callber Point Business Solutions Ltd. a wholly owned subsidiary of Hexaware Technologies won "Award for Operational Excellence & Quality at The BPO Excellence Awards 2010- 2011.

Hexaware has been mentioned in a Gartner report "*Market Share: IT Services, 2010*" by Hale, Kathryn; Blackmore, Dean; De Souza, Khalda; Ebina, Tsuyoshi; Heng, Jacqueline; Igou, Bob; Lo, Twiggy; Matson, Susanne; Ng, Freddie; Roy, Arup; Singh, TJ; Tang, Tina T.; Tenneson, and Christine , 31 March 2011.

Hexaware was awarded with the Indy's Awards for Best in Corporate Responsibility Practice

Hexaware has been mentioned in a Gartner report "*Market Share: Product Support Services, 2010*" Hale, Kathryn; Blackmore, Dean; De Souza, Khalda; Ebina, Tsuyoshi; Heng, Jacqueline; Igou, Bob; Lo, Twiggy; Matson, Susanne; Ng, Freddie; Roy, Arup; Singh, TJ; Tang, Tina T.; Tenneson, Christine, 31 March 2011

### **About Hexaware**

Hexaware is a leading global provider of IT & BPO services and consulting. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Hospitality, 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 Applications, Quality Assurance and Testing, 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](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.

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