

Date: 07th February, 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 regulation 30 read with Schedule III part A of 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 year ended December 31, 2017 approved by the Board of Directors at its meeting held today along with the press release. The Company hereby declares that Audited Consolidated and Standalone Financial Results for the year ended December 31, 2017 have unmodified opinion. Board Meeting for discussion of financial results commenced at 2.30 pm and concluded at 4.30 p.m.

Pursuant to Regulation 33 (3) (b) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be submitting the Consolidated financial Results in addition to standalone results to the exchanges and publishing only consolidated results in news papers pursuant to regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Tuesday, February 20, 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 Friday, February 23, 2018.

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

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2017

(Rupees in Million except per share data)

PARTICULARS	QUARTER ENDED 31st DEC'2017 (REFER NOTE 3)	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 31st DEC'2016 (REFER NOTE 3)	YEAR ENDED 31st DEC'2017 AUDITED	YEAR ENDED 31st DEC'2016 AUDITED
INCOME					
Revenue from operations	10,048.26	9,930.71	9,408.73	39,420.14	35,348.99
Exchange rate difference (net) gain / (loss)	127.59	168.06	125.51	449.62	355.93
Other Income	3.85	10.77	13.90	35.82	38.41
Total Income	10,179.70	10,109.54	9,548.14	39,905.58	35,743.33
EXPENSES					
Software and development expenses	1,916.00	1,819.47	1,704.67	7,391.93	6,300.81
Employee benefits expense	5,592.04	5,330.45	5,159.88	21,686.54	19,943.93
Operation and other expenses	941.90	1,047.97	907.16	3,790.03	3,340.69
Interest - others	0.22	0.38	0.07	1.19	1.41
Depreciation and amortisation expense	158.73	160.24	138.18	632.77	552.53
Total expenses	8,608.89	8,358.51	7,909.96	33,502.46	30,139.37
Profit before tax and share in profit of associate	1,570.81	1,751.03	1,638.18	6,403.12	5,603.96
Share in profit of associate	0.03	3.16	-	2.70	-
Profit before tax	1,570.84	1,754.19	1,638.18	6,405.82	5,603.96
Tax expense					
Current tax expense	319.61	373.23	483.55	1,530.47	1,566.06
Deferred tax expense / (credit)	41.55	(41.63)	(75.48)	(119.91)	(153.72)
Profit for the period	1,209.68	1,422.59	1,230.11	4,995.26	4,191.62
OTHER COMPREHENSIVE INCOME					
<i>l) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	25.02	9.69	(2.06)	103.24	(7.93)
- Income tax relating to items that will not be reclassified to profit or loss	(3.90)	(1.58)	0.33	(18.71)	1.66
<i>ll) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	115.26	(169.38)	15.74	259.65	306.81
- Exchange differences in translating the financial statements of foreign operations	(156.70)	136.25	55.94	(217.72)	39.89
- Income tax relating to items that will be reclassified to profit or loss	(22.24)	34.95	(7.23)	(34.60)	(78.14)
Total other comprehensive income / (loss)	(42.56)	10.93	62.72	91.86	262.29
Total comprehensive income for the period	1,167.12	1,433.52	1,292.83	5,087.12	4,453.91
Paid up Equity Share Capital (Face value of Rs. 2/- per share)	593.61	593.46	604.06	593.61	604.06
Other equity excluding revaluation reserve				19,479.14	16,605.09
Earnings per share (In Rupees)					
Basic	4.08	4.79	4.07	16.79	13.89
Diluted	4.02	4.74	4.04	16.56	13.77

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 31st DEC'2017 (REFER NOTE 3)	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 31st DEC'2016 (REFER NOTE 3)	YEAR ENDED 31st DEC'2017 AUDITED	YEAR ENDED 31st DEC'2016 AUDITED
REVENUE BY INDUSTRY SEGMENT					
Travel and Transportation	1,208.25	1,308.27	1,242.03	5,141.89	5,064.84
Banking and Financial services	4,464.64	4,305.51	3,959.45	17,132.14	14,413.78
Healthcare and Insurance	1,682.37	1,648.43	1,549.44	6,371.06	5,920.47
Manufacturing, Consumer and others	2,693.00	2,668.50	2,657.81	10,775.05	9,949.90
TOTAL	10,048.26	9,930.71	9,408.73	39,420.14	35,348.99
LESS : INTER-SEGMENT REVENUE	-	-	-	-	-
NET REVENUE FROM OPERATIONS	10,048.26	9,930.71	9,408.73	39,420.14	35,348.99
SEGMENT RESULT BEFORE TAX					
Travel and Transportation	324.58	465.15	190.96	1,370.20	867.90
Banking and Financial services	575.50	570.20	492.03	2,129.81	1,634.58
Healthcare and Insurance	317.40	293.81	378.13	1,206.26	1,275.24
Manufacturing, Consumer and others	380.84	403.66	575.90	1,845.37	1,985.84
TOTAL	1,598.32	1,732.82	1,637.02	6,551.64	5,763.56
Add : Other income	3.85	10.77	13.90	35.82	38.41
Add : Exchange rate difference (net) gain / (loss)	127.59	168.06	125.51	449.62	355.93
Less : Interest	0.22	0.38	0.07	1.19	1.41
Less : Other unallocable expenses	158.73	160.24	138.18	632.77	552.53
Add : Share in profit / (loss) of associate	0.03	3.16	-	2.70	-
Profit before tax	1,570.84	1,754.19	1,638.18	6,405.82	5,603.96

Notes on segment Information

The Group's 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 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.



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



C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS
 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2017

(Rupees in Million except per share data)

PARTICULARS	QUARTER ENDED 31st DEC'2017 (REFER NOTE 3)	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 31st DEC'2016 (REFER NOTE 3)	YEAR ENDED 31st DEC'2017 AUDITED	YEAR ENDED 31st DEC'2016 AUDITED
INCOME					
Revenue from operations	3,718.81	4,051.07	3,688.38	15,241.07	13,930.41
Exchange rate difference (net) gain / (loss)	120.86	191.59	105.01	537.40	284.64
Other Income	2.38	9.60	11.21	29.16	35.61
Total Income	3,842.05	4,252.26	3,804.60	15,807.63	14,250.65
EXPENSES					
Software and development expenses	137.71	155.81	118.37	547.01	447.47
Employee benefits expense	1,990.76	2,008.67	1,792.78	7,763.42	7,184.27
Operation and other expenses	474.92	579.79	463.42	2,035.98	1,735.18
Interest - others	0.05	0.04	0.07	0.62	1.14
Depreciation and amortisation expense	125.72	125.64	105.18	493.36	423.18
Total expenses	2,729.16	2,869.95	2,479.82	10,840.39	9,791.24
Profit before tax	1,112.89	1,382.31	1,324.78	4,967.24	4,459.42
Tax expense					
Current tax expense	199.46	321.15	309.09	1,071.80	1,049.02
Deferred tax expense / (credit)	(69.62)	(90.33)	(30.02)	(214.16)	(103.92)
Profit for the period	983.05	1,151.49	1,045.71	4,109.60	3,514.32
OTHER COMPREHENSIVE INCOME					
<i>i) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	25.02	9.69	(2.06)	103.24	(7.93)
- Income tax relating to items that will not be reclassified to profit or loss	(3.90)	(1.58)	0.33	(18.71)	1.66
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	115.26	(168.38)	15.74	259.65	306.81
- Income tax relating to items that will be reclassified to profit or loss	(22.24)	34.95	(7.23)	(34.60)	(78.14)
Total other comprehensive income / (loss)	114.14	(125.32)	6.78	309.58	222.40
Total comprehensive income for the period	1,097.19	1,026.17	1,052.49	4,419.18	3,736.72
Paid up Equity share capital (Face value of Rs. 2/- per share)	593.61	593.46	604.06	593.61	604.06
Other equity excluding revaluation reserve				14,823.34	12,838.82
Earnings per share (In Rupees)					
Basic	3.31	3.88	3.46	13.82	11.64
Diluted	3.27	3.83	3.43	13.62	11.54



**HEXAWARE**

D) BALANCE SHEET (CONSOLIDATED AUDITED)

(Rs. In million)

PARTICULARS	AS AT 31st DEC'2017 AUDITED	AS AT 31st DEC'2016 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	3,580.32	2,791.00
Capital work-in-progress	2,563.06	3,233.19
Goodwill	1,656.29	1,761.18
Other intangible assets	177.06	234.45
Financial assets		
- Investments	24.23	21.53
- Other financial assets	399.38	370.46
Deferred tax assets (net)	1,335.54	1,252.20
Income tax asset (net)	348.44	316.50
Other non-current assets	833.76	796.36
Total non-current assets	10,918.08	10,776.87
Current assets		
Financial assets		
- Investments	189.19	188.50
- Trade receivables	5,360.31	4,376.04
- Cash and cash equivalents	5,147.41	4,126.38
- Other Bank Balances	150.26	137.66
- Unbilled revenue	2,368.50	2,638.51
- Other financial assets	641.55	331.09
Current Tax Assets (net)	72.63	21.49
Other current assets	605.22	513.26
Total current assets	14,535.07	12,332.93
Total assets	25,453.15	23,109.80
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	593.61	604.06
Other Equity	19,479.14	16,805.09
Total equity	20,072.75	17,409.15
Non-current liabilities		
Financial Liabilities		
- Other financial liabilities	31.16	31.17
Provisions - Employee benefit obligations in respect of Gratuity	179.35	268.04
Total non-current liabilities	210.51	299.21
Current liabilities		
Financial Liabilities		
- Trade and other payables	2,204.23	1,958.64
- Other financial liabilities	1,603.43	1,774.71
Other current liabilities	589.67	595.47
Provisions		
- Employee benefit obligations in respect of compensated absences and others	699.61	714.24
- Others	7.67	171.93
Current tax liabilities (net)	65.28	186.45
Total current liabilities	5,169.89	5,401.44
Total liabilities	5,380.40	5,700.65
Total equity and liabilities	25,453.15	23,109.80

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**HEXAWARE TECHNOLOGIES LTD.**

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Navi Mumbai 400710. (INDIA). Tel.: +91 22 6791 9595, Fax : +91 22 6791 9500
(CIN) : L72900MH1992PLC069662 URL : www.hexaware.com

E) BALANCE SHEET (STANDALONE AUDITED)

(Rs. In million)

PARTICULARS	AS AT 31st DEC'2017 AUDITED	AS AT 31st DEC'2016 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	3,413.61	2,579.39
Capital work-in-progress	2,571.66	3,236.10
Other intangible assets	82.08	100.86
Financial assets		
- Investments	2,028.40	1,997.42
- Other financial assets	352.52	336.85
Deferred tax assets (net)	1,027.02	847.46
Income tax asset (net)	356.43	316.51
Other non-current assets	615.41	648.63
Total non-current assets	10,447.13	10,063.22
Current assets		
Financial assets		
- Investments	189.19	188.50
- Trade receivables	4,142.29	2,733.56
- Cash and cash equivalents	882.53	2,065.80
- Other Bank Balances	150.26	137.66
- Unbilled revenue	329.92	495.77
- Other financial assets	961.07	605.64
Other current assets	316.00	285.68
Total current assets	6,971.26	6,512.61
Total assets	17,418.39	16,575.83
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	593.61	604.06
Other Equity	14,823.34	12,838.82
Total equity	15,416.95	13,442.88
Non-current liabilities		
Financial Liabilities		
- Other financial liabilities	5.61	4.00
Provisions - Employee benefit obligations in respect of Gratuity	170.67	261.03
Total non-current liabilities	176.28	265.03
Current liabilities		
Financial Liabilities		
- Trade and other payables		
(i) Dues of micro and small enterprises	0.57	2.48
(ii) Others	820.33	1,523.23
- Other financial liabilities	617.64	826.75
Other current liabilities	149.76	146.24
Provisions		
- Employee benefit obligations in respect of compensated absences and others	210.69	228.35
- Others	5.82	86.67
Current tax liabilities (net)	20.35	54.20
Total current liabilities	1,825.16	2,867.92
Total liabilities	2,001.44	3,132.95
Total equity and liabilities	17,418.39	16,575.83



F) 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 February 7, 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 February 7, 2018.

5) The Company adopted Indian Accounting Standards ("Ind AS") from January 1, 2017 and accordingly these financial results have been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Reconciliations between consolidated financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS

	QUARTER ENDED 31st DEC'2016	YEAR ENDED 31st DEC'2016
Net profit under Previous GAAP	1,214.82	4,171.09
Remeasurement of defined benefit plan recognised in OCI	1.73	6.27
Buy-back cost recognized as other asset adjusted against equity in FY 2017	7.12	7.12
Others	6.42	7.14
Net profit as per Ind AS	1,230.09	4,191.62
Other comprehensive income (OCI)	62.71	262.29
Total comprehensive income	1,292.80	4,453.91

Reconciliations between unconsolidated (standalone) financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS

	QUARTER ENDED 31st DEC'2016	YEAR ENDED 31st DEC'2016
Net profit under Previous GAAP	1,056.75	3,560.73
Remeasurement of defined benefit plan recognised in OCI	1.73	6.27
Impact of common control merger transaction (Refer note 6)	(26.31)	(66.94)
Buy-back cost recognized as other asset to be adjusted against equity in FY 2017	7.12	7.12
Others	6.42	7.14
Net profit as per Ind AS	1,045.71	3,514.32
Other comprehensive income (OCI)	6.78	222.40
Total comprehensive income	1,052.49	3,736.72

6) 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 has been accounted using the pooling of interest method and accordingly, all figures of previous year periods of standalone financials have been restated.

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

For Hexaware Technologies Limited


R. Srinivashna
CEO and Executive Director

Place : Mumbai
Date : February 7, 2018



Hexaware Reports Fourth Quarter and FY 2017 results

FY 2017 revenue at \$607.5 mn; up 15.6% YoY

Profitability Outgrows Revenue

PAT at \$77.0 mn; up 23.5% YoY

USD Mn	2017	Growth	Q4 17	Growth	
		YoY		QoQ	YoY
Revenue (Constant Currency)	606.1	15.3%	156.0	1.3%	10.9%

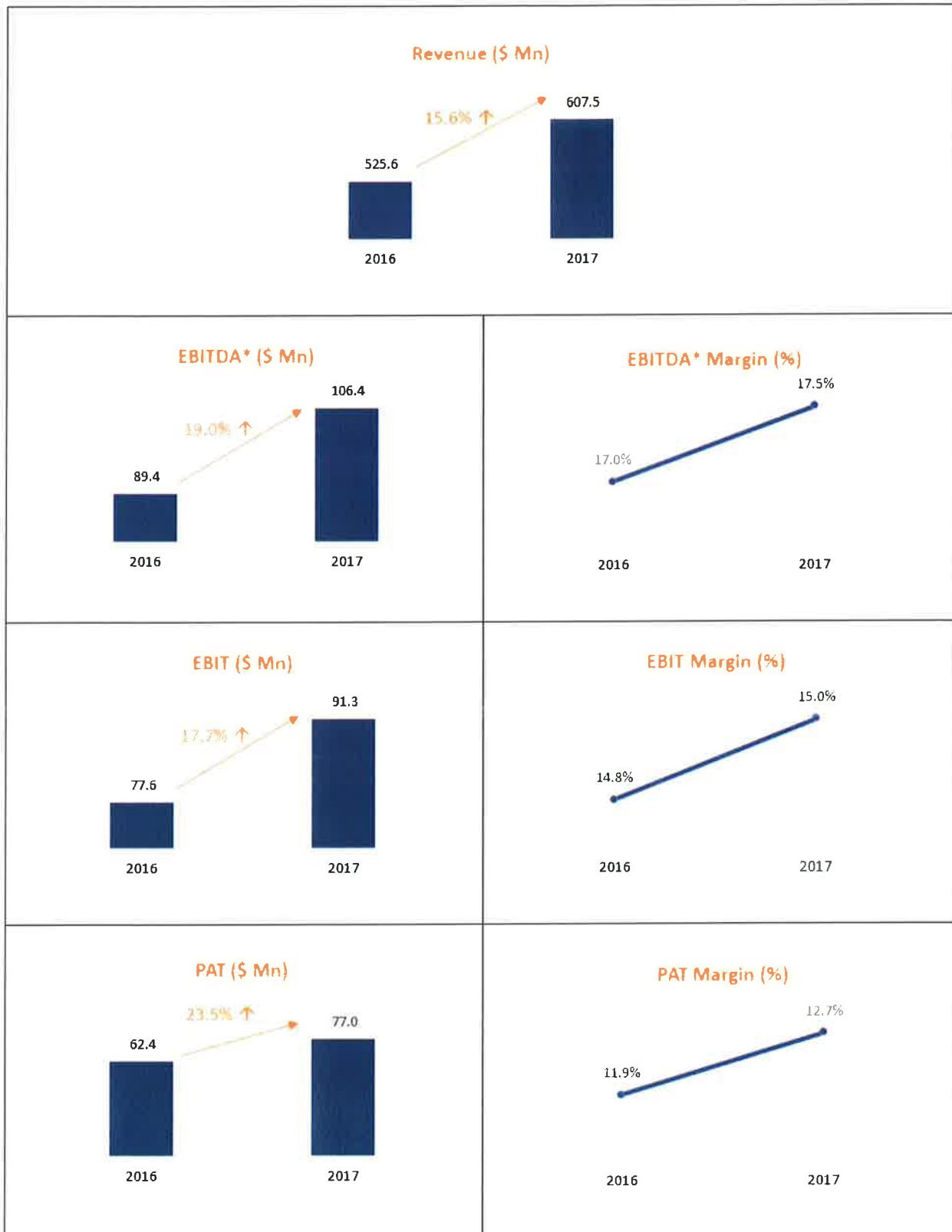
USD Mn	2017	Growth	Q4 17	Growth	
		YoY		QoQ	YoY
Revenue	607.5	15.6%	156.1	1.3%	12.3%
EBITDA*	106.4	19.0%	26.3	-6.6%	5.1%
EBIT	91.3	17.7%	22.4	-8.2%	1.1%
PAT	77.0	23.5%	18.8	-14.7%	3.5%

₹ Mn	2017	Growth	Q4 17	Growth	
		YoY		QoQ	YoY
Revenue	39,420	11.5%	10,048	1.2%	6.8%
EBITDA*	6,901	14.8%	1,691	-6.9%	-0.1%
EBIT	5,919	13.6%	1,440	-8.5%	-3.9%
PAT	4,995	19.2%	1,210	-15.0%	-1.7%

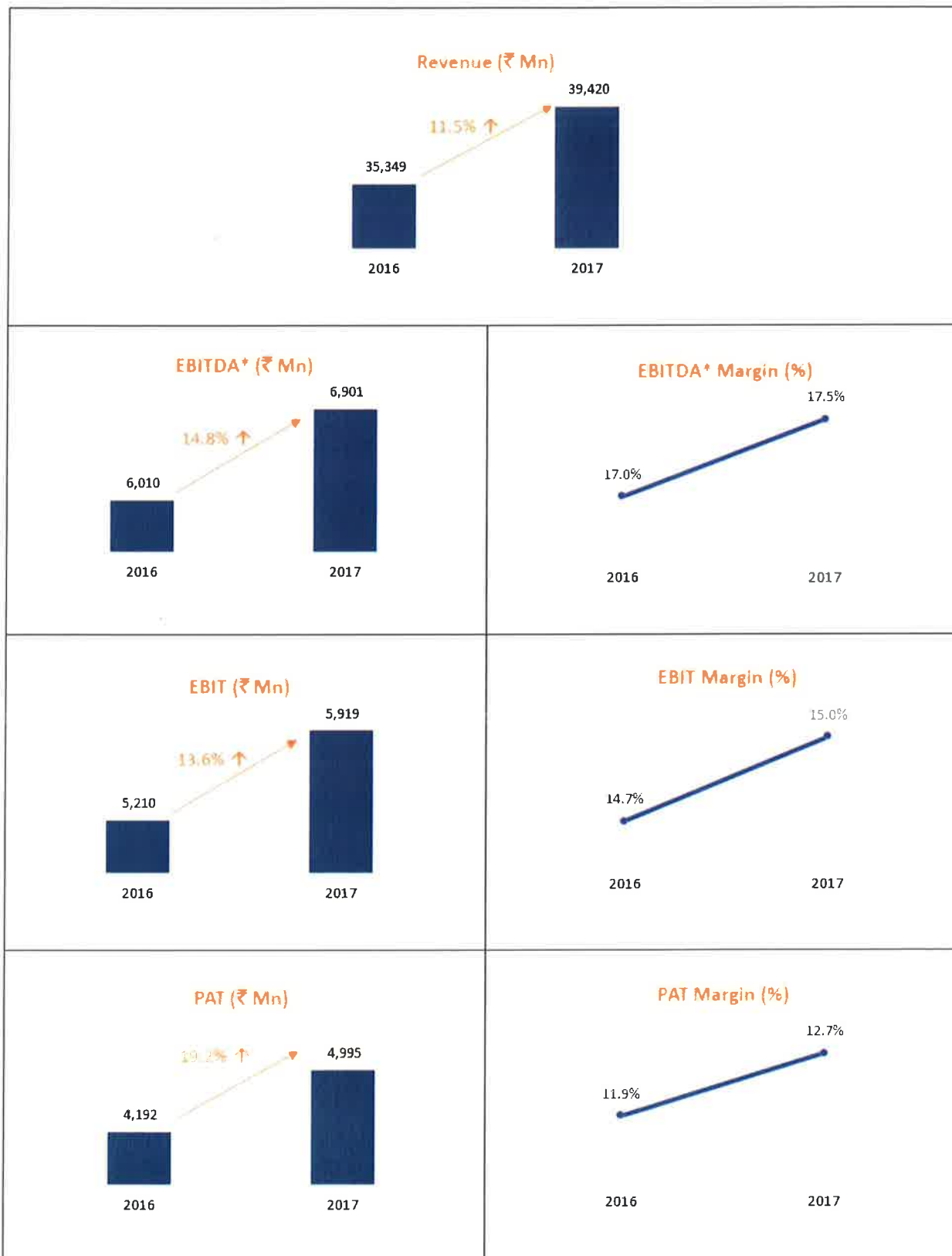
EBITDA - Excludes ESOP Cost*



2017 Performance Highlights in US\$ terms



2017 Performance Highlights in ₹ terms



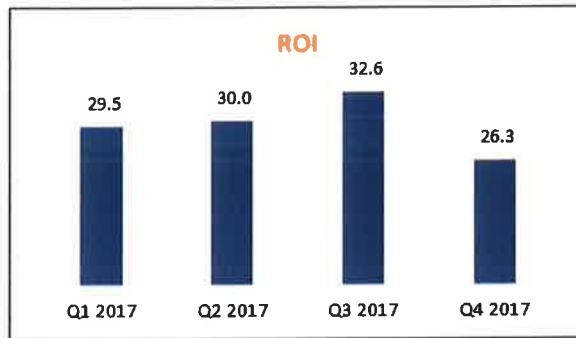
Q4 Performance Highlights in US\$ terms



Q4 Performance Highlights in ₹ terms



ROI



Cash

- Cash & Cash equivalents at the end of December 2017 at US\$ 86.4 Mn; ₹ 552 crores
- Days of Sales Outstanding (DSO) was 49 days at the end of Q4 2017
- Fourth Interim Dividend of ₹ 1.00 (50%) for Q4 2017

New Wins

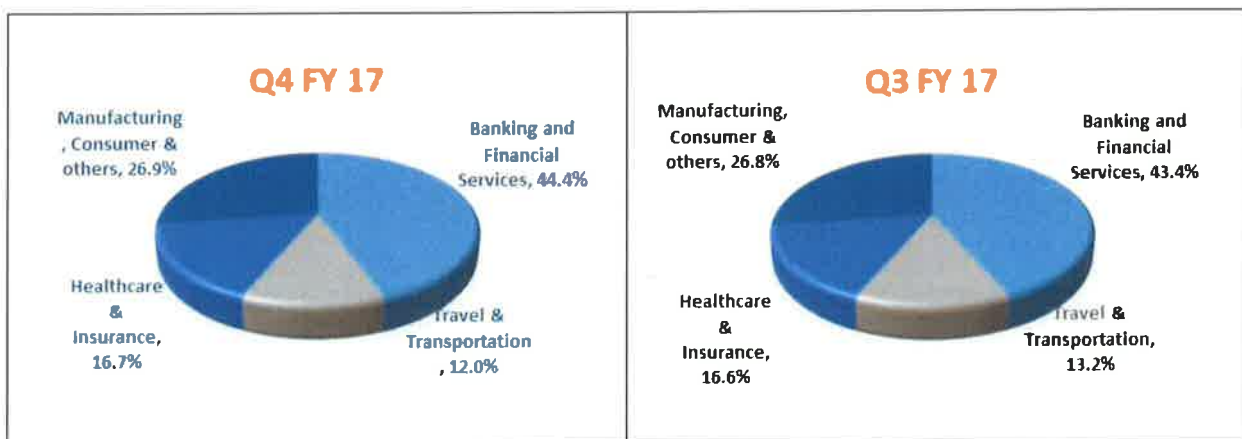
- 5 new clients signed in Q4 2017 with TCV of US\$ 72 Mn.
- 17 new clients signed in 2017 with TCV of \$180 Mn

Human Capital

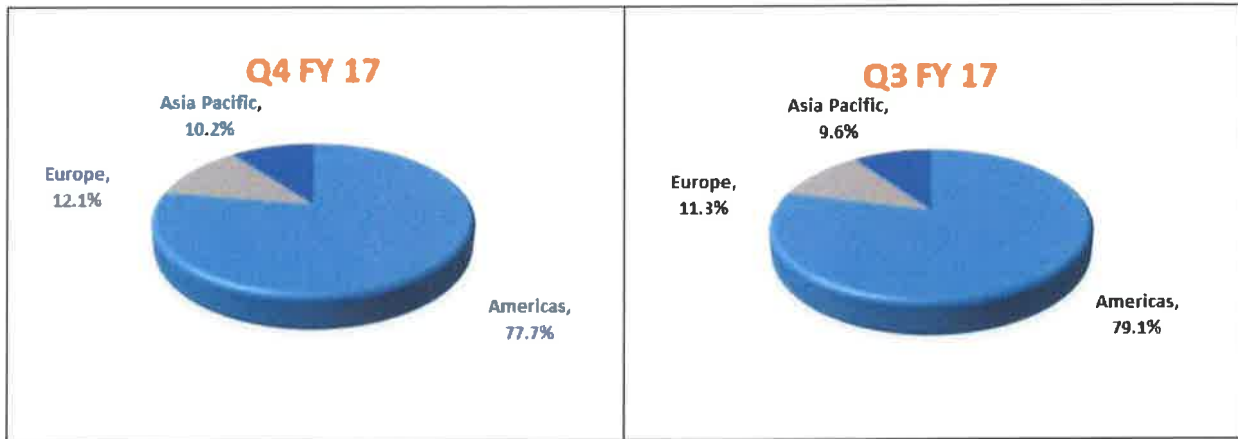
- Headcount stood at 13,705 at the end of Q4 2017; up 1,550 YoY, up 217 QoQ
- Utilization stood at 80.9% (including trainees) in the Quarter
- Attrition at the end of December 2017 was at 13.1%

Revenue Split

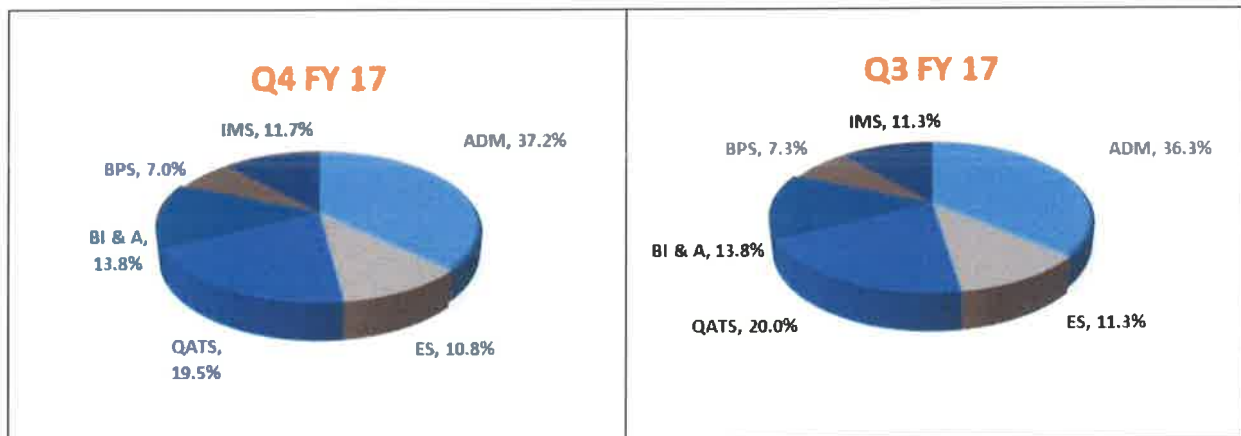
Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	2017	31-Dec-17	
		YoY	Q o Q	Y o Y
Geography	Americas	12.8%	-0.4%	5.8%
	Europe	12.1%	8.2%	22.7%
	Asia Pacific	56.8%	8.1%	78.9%
Service Lines Split	Application Devt & Maint (ADM)	15.3%	3.8%	14.7%
	Enterprise Solutions (ES)	0.6%	-3.5%	-4.3%
	Testing / Digital Assurance (QATS)	13.3%	-1.3%	4.4%
	Business Intelligence & Analytics (BI&A)	6.7%	1.2%	9.9%
	Business Process Services (BPS)	24.3%	-2.6%	16.2%
	Infrastructure Management Services (IMS)	55.7%	5.7%	45.1%
Vertical Split	Banking & Financial Services	23.2%	3.9%	18.6%
	Travel & Transportation	5.2%	-7.5%	2.3%
	Healthcare & Insurance	11.6%	2.2%	14.2%
	Manufacturing, Consumer & others	12.2%	1.1%	6.6%

Mumbai – February 7, 2018: Hexaware Technologies Limited, the fastest growing automation-led, next-generation provider of IT, BPO and Consulting services has reported robust numbers for the fourth quarter of the calendar year ended December 31, 2017.

“We have had a spectacular growth of 15.6% in 2017, in an otherwise challenging year for the industry. Going forward, investments in automation, cloud technologies and customer experience transformation continue to be the focus of the Company.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We are pleased to have delivered industry-leading growth across all parameters in FY17; and are looking forward to continued robust performance in 2018.” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Booking Update

Strong TCV Booking of \$72 Mn from new customers, in line with our **Shrink IT Grow Digital** strategy:

Shrink IT

- Global Service Desk for a leading pharmaceutical company
- Operations Transformation for a financial admin outsourcing and software company
- Infrastructure support for a communications services provider

Grow Digital

- Digital Workplace services for a facilities management services company
- Innovation and Transformation for a global imaging technology provider



Business Update

APAC was the fastest growing geography with 56.8% growth in 2017. In Q4 2017, APAC showed 8.1% QoQ and 78.9% YoY growth. Banking and Financial Services (BFS) showed an 23.2% growth for the year 2017. In Q4 2017, BFS led the vertical growth with 3.9% QoQ and 18.6% YoY growth. IMS and Business Process Services (BPS) showed growth of 55.7% and 24.3% respectively for the year 2017. Infrastructure Management Services (IMS) delivered sturdy growth of 5.7% QoQ and 45.1% YoY.

Fourth Interim Dividend of 2017

The Board of Directors declared a fourth interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. The record date is fixed as Tuesday, February 20, 2018 for determining the shareholders entitled for this fourth interim dividend of the year 2017. The payment shall be made on February 23, 2018. This would result in a cash outflow of ₹ 35.72 Crores for dividend payment including tax, resulting in a dividend payout ratio of 30% for Q4 2017.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 1.00 per share (50%), a second interim dividend of ₹ 1.00 per share (50%) and a third interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. Including the fourth interim dividend, the dividends declared including tax for the four quarters of 2017 total to ₹ 142.9 Crores, amounting to a dividend payout ratio of 29%. This brings the interim dividends for the four quarters of 2017 to ₹ 4 per share (200%).

Foreign Exchange Cover

The Company has hedges worth \$ 152.88 Mn at an average exchange rate of ₹ 70.98, € 3.90 Mn at an average exchange rate of ₹ 82.16 and £ 7.50 Mn at an average exchange rate of ₹ 91.87 maturing over the course of the next eight quarters (from January 2018 to December 2019).

Awards and Recognition

Hexaware has been mentioned among the sample list of Vendors offering Healthcare Payer Solutions in the Gartner report titled "How U.S. Healthcare Payers Can Optimize Costs by Choosing the Best Core Administration Vendors" dated 6th October 2017 by Analyst Bryan Cole.

Hexaware has been mentioned in "High Performers" category in the HfS report titled "Insurance As a Service" dated 12th October 2017 by Analyst Reetika Joshi.

Hexaware has been mentioned in "High Potential" category in the HfS report titled "SAP Success Factors Services 2017 " dated 13th October 2017 by Analyst Khalda De Souza.

Hexaware has been mentioned among the sample list of Vendors offering Agile & Devops Solutions in the Gartner report titled "Market Guide for Agile and DevOps Services" dated 31st October 2017 by Analyst Neil Barton.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Healthcare Payer IT Services PEAK Matrix 2017" dated 31st October 2017 by Analyst Abhishek Singh.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Application Modernization PEAK Matrix 2017 " dated 3rd November 2017 by Analyst Yugal Joshi & Gunjan Gupta.

Hexaware has been mentioned in "Aspirants" category and adjudged "STAR PERFORMER" in the Everest report titled "FAO PEAK Matrix 2017 " dated 9th November 2017 by Rajesh Ranjan.





Hexaware has been mentioned among the sample list of Vendors offering EA consulting services in the Gartner report titled "Market Guide for Business-Outcome-Driven Enterprise Architecture Consulting" dated 20th November 2017 by analyst James McGovern.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Healthcare Provider IT Services " dated 9th November 2017 by Abhishek Singh.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Healthcare Payer BPO Services " dated 11th December 2017 by Manu Aggarwal.

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 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.

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The financial results are in accordance with Ind AS for the quarter and year ended December 30th, 2017. Accordingly, the figures for previous periods have been restated in accordance with Ind AS.

Consolidated Income Statement - Ind AS

₹ Mn

Head	Quarterly Data				
	Q4 17	Q3 17	QoQ%	Q4 16	YoY%
Revenues	10,048	9,931	1.2%	9,409	6.8%
Direct Costs	6,658	6,358	4.7%	6,100	9.2%
Gross Profit	3,390	3,572	-5.1%	3,309	2.4%
Selling / General And Administration	1,699	1,757	-3.3%	1,617	5.1%
EBITDA* excluding ESOP Costs	1,691	1,815	-6.9%	1,692	-0.1%
ESOP Costs	92	82	12.3%	55	67.1%
EBITDA	1,598	1,733	-7.8%	1,637	-2.4%
Depreciation and Amortization	159	160	-0.9%	138	14.9%
Operating Profit = EBIT	1,440	1,573	-8.5%	1,499	-3.9%
Other Income (net)	4	10	-65.2%	14	-73.9%
Forex Gains / (Losses)	128	168	-24.1%	126	1.7%
Profit Before Tax	1,571	1,751	-10.3%	1,638	-4.1%
Provision for Tax	361	332	8.9%	408	-11.5%
Profit After Tax	1,210	1,419	-14.8%	1,230	-1.7%
Share of Profit in associate	(0.03)	(3.16)	NA		
PAT After Loss in Associate	1,210	1,423	-15.0%	1,230	-1.7%

Key Ratios	Q3 17	Q2 17	QoQ%	Q3 16	YoY%
Gross Margin	33.7%	36.0%	-2.3%	35.2%	-1.5%
SG&A to Revenue	16.9%	17.7%	-0.8%	17.2%	-0.3%
EBITDA* excluding ESOP Costs	16.8%	18.3%	-1.5%	18.0%	-1.2%
EBITDA	15.9%	17.4%	-1.5%	17.4%	-1.5%
Operating / EBIT Margin	14.3%	15.8%	-1.5%	15.9%	-1.6%
Profit before tax	15.6%	17.6%	-2.0%	17.4%	-1.8%
Profit after Tax	12.0%	14.3%	-2.3%	13.1%	-1.0%
EPS-INR					
Basic	4.08	4.79	(0.71)	4.07	0.01
Diluted	4.02	4.74	(0.72)	4.04	(0.02)



Consolidated Income Statement - Ind AS ₹ Mn

Head	FY 17	FY 16	YoY%
Revenues	39,420	35,349	11.5%
Direct Costs	25,701	22,882	12.3%
Gross Profit	13,719	12,467	10.0%
Selling / General And Administration	6,818	6,458	5.6%
EBITDA* excluding ESOP Costs	6,901	6,010	14.8%
ESOP Costs	349	247	41.6%
EBITDA	6,552	5,763	13.7%
Depreciation and Amortization	633	553	14.5%
Operating Profit = EBIT	5,919	5,210	13.6%
Other Income (net)	34	38	-9.1%
Forex Gains / (Losses)	450	356	26.3%
Profit Before Tax	6,403	5,604	14.3%
Provision for Tax	1,411	1,412	-0.1%
Profit After Tax	4,993	4,192	19.1%
Share of Profit in associate	(3)	-	N.A.
PAT After Loss in Associate	4,995	4,192	19.2%

Key Ratios	FY 17	FY 16	YoY%
Gross Margin	34.8%	35.3%	-0.5%
SG&A to Revenue	17.3%	18.3%	-1.0%
EBITDA* excluding ESOP Costs	17.5%	17.0%	0.5%
EBITDA	16.6%	16.3%	0.3%
Operating / EBIT Margin	15.0%	14.7%	0.3%
Profit before tax	16.2%	15.9%	0.3%
Profit after Tax	12.7%	11.9%	0.8%
EPS-INR			
Basic	16.79	13.89	2.90
Diluted	16.56	13.77	2.79



Consolidated Audited Balance Sheet- Ind AS

₹ Mn

Head	As at Dec 31 2017	As at Sept 30 2017
Assets		
Property, plant and equipment and intangible	5,414	5,327
Capital work-in-progress	2,563	2,691
Deferred tax assets	1,336	1,388
Other non-current assets & investments in associates	1,571	1,537
Trade receivables and unbilled revenue	7,729	7,919
Other current assets	1,319	1,139
Cash and cash equivalents (inc. restricted)	5,521	4,617
Total assets	25,453	24,620
Equity and liabilities		
Equity		
Equity Share capital	594	594
Other Equity and reserves	19,479	18,553
Total equity	20,073	19,147
Liabilities		
Non-current liabilities	31	43
Trade payables	2,204	2,292
Other current liabilities	2,258	2,119
Provisions	887	1,019
Total liabilities	5,380	5,473
Total equity and liabilities	25,453	24,620

Note : Sept 2017 Balance Sheet has been regrouped and presented in line with current Balance Sheet



Financial and Operational Metrics

Revenue Growth	₹, Mn	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
Revenue from Operations		10,048	9,931	9,836	9,605	9,409	39,420	35,349
% , q-o-q		1	1	2	2	4	12	13
Other Income		4	10	8	12	14	34	38

Vertical Split	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
Banking and Financial Services		44.4	43.4	43.3	42.7	42.1	43.5	40.8
Travel & Transportation		12.0	13.2	13.4	13.6	13.2	13.0	14.3
Healthcare & Insurance		16.7	16.6	15.6	15.7	16.5	16.2	16.7
Manufacturing, Consumer & others		26.9	26.8	27.7	28.0	28.2	27.3	28.2
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
Application Development & Maintenance (ADM)		37.2	36.3	36.5	36.1	36.4	36.5	36.6
Enterprise Solutions		10.8	11.3	11.6	12.1	12.7	11.4	13.2
QATS /Digital Assurance		19.5	20.0	19.7	20.9	20.9	20.0	20.4
Business Intelligence & Analytics		13.8	13.8	14.0	13.8	14.1	13.8	15.0
Business Process Services (BPS)		7.0	7.3	7.2	6.4	6.8	7.0	6.5
Infrastructure Management Services (IMS)		11.7	11.3	11.0	10.7	9.1	11.3	8.3
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
Americas		77.7	79.1	80.8	81.6	82.5	79.8	81.7
Europe		12.1	11.3	11.2	11.0	11.1	11.4	11.8
Asia Pacific		10.2	9.6	8.0	7.4	6.4	8.8	6.5
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
Onsite		65.1	65.4	64.7	64.5	61.9	64.9	61.9
Offshore (Incl. Nearshore)		34.9	34.6	35.3	35.5	38.1	35.1	38.1
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Client data		Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16		
Repeat Business	%	94.3	95.3	93.9	93.8	95.4		
Clients billed	No	221	218	220	222	220		
Clients added	No	8	8	9	6	7	31	30



DSO	Days	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	Billed	49	47	45	46	43
	Including Unbilled Accruals	71	72	70	74	68

Revenue Concentration	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
	Top 5	42.8	43.5	46.1	45.6	46.3	44.1	44.9
	Top 10	52.9	54.8	56.5	56.7	57.4	55.0	56.5

Client Size	Nos (Last Twelve Months)	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	More than \$ 1 Mn +	88	82	81	81	78
	Between \$ 1 to 5 Mn	71	64	66	67	64
	Between \$ 5 to 10 Mn	7	9	7	6	6
	Between \$ 10 to 20 Mn	6	4	3	3	3
	Over \$ 20 Mn	4	5	5	5	5

People Numbers	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	Billable Personnel (IT + BPS Services)					
	Onsite	19.7%	19.9%	20.9%	20.9%	21.0%
	Offshore	72.5%	72.1%	71.2%	71.0%	70.7%
	Total	92.2%	92.0%	92.1%	91.9%	91.7%
	Marketing (Incl. Sales Support)	3.3%	3.3%	3.3%	3.2%	3.3%
	Others (Incl. Tech. Support)	4.5%	4.7%	4.6%	4.9%	5.0%
	Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16
			80.9	79.7	80.8	78.9	78.6	80.1

Attrition Rate	%	Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16
	Last Twelve Months		13.1	13.7	13.8	14.9

Rupee Dollar Rate		Q4 FY 17	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	FY 17	FY 16	
	Period Closing rate		63.88	65.29	64.58	64.85	67.93	63.88	67.93
	Period average rate		64.36	64.46	64.44	66.47	67.70	64.93	67.27



Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q4 17	Q3 17	QoQ%	Q4 16	YoY%
Revenues	156,104	154,026	1.3%	138,949	12.3%
Direct Costs	103,436	98,654	4.8%	90,080	14.8%
Gross Profit	52,667	55,371	-4.9%	48,868	7.8%
Selling / General And Administration	26,401	27,240	-3.1%	23,882	10.5%
EBITDA* excluding ESOP Costs	26,267	28,131	-6.6%	24,986	5.1%
ESOP Costs	1,435	1,276	12.5%	817	75.8%
EBITDA	24,831	26,856	-7.5%	24,169	2.7%
Depreciation and Amortization	2,467	2,486	-0.8%	2,042	20.8%
Operating Profit = EBIT	22,365	24,370	-8.2%	22,128	1.1%
Other Income (net)	56	161	-65.1%	205	-72.6%
Forex Gains / (Losses)	1,984	2,606	-23.9%	1,846	7.5%
Profit Before Tax	24,404	27,137	-10.1%	24,179	0.9%
Provision for Tax	5,613	5,155	8.9%	6,024	-6.8%
Profit After Tax	18,791	21,981	-14.5%	18,154	3.5%
Share of Profit in associate	(0)	(48)	N.A.		
PAT After Loss in Associate	18,792	22,030	-14.7%	18,154	3.5%

Key Ratios	Q4 17	Q3 17	QoQ%	Q4 16	YoY%
Gross Margin	33.7%	35.9%	-2.2%	35.2%	-1.5%
SG&A to Revenue	16.9%	17.7%	-0.8%	17.2%	-0.3%
EBITDA* excluding ESOP Costs	16.8%	18.3%	-1.5%	18.0%	-1.2%
EBITDA	15.9%	17.4%	-1.5%	17.4%	-1.5%
Operating / EBIT Margin	14.3%	15.8%	-1.5%	15.9%	-1.6%
Profit before tax	15.6%	17.6%	-2.0%	17.4%	-1.8%
Profit after Tax	12.0%	14.3%	-2.3%	13.1%	-1.1%



Consolidated Income Statement - Ind AS

USD K

Head	FY 17	FY 16	YoY%
Revenues	607,486	525,551	15.6%
Direct Costs	396,036	340,131	16.4%
Gross Profit	211,450	185,420	14.0%
Selling / General And Administration	105,037	95,979	9.4%
EBITDA* excluding ESOP Costs	106,413	89,440	19.0%
ESOP Costs	5,397	3,668	47.1%
EBITDA	101,016	85,772	17.8%
Depreciation and Amortization	9,755	8,215	18.7%
Operating Profit = EBIT	91,261	77,557	17.7%
Other Income (net)	528	561	-6.0%
Forex Gains / (Losses)	6,960	5,255	32.4%
Profit Before Tax	98,748	83,373	18.4%
Provision for Tax	21,756	21,013	3.5%
Profit After Tax	76,992	62,360	23.5%
Share of Profit in associate	(41)		N.A.
PAT After Loss in Associate	77,033	62,360	23.5%

Key Ratios	FY 17	FY 16	YoY%
Gross Margin	34.8%	35.3%	-0.5%
SG&A to Revenue	17.3%	18.3%	-1.0%
EBITDA* excluding ESOP Costs	17.5%	17.0%	0.5%
EBITDA	16.6%	16.3%	0.3%
Operating / EBIT Margin	15.0%	14.8%	0.2%
Profit before tax	16.3%	15.9%	0.4%
Profit after Tax	12.7%	11.9%	0.8%

