

Date: 31st July, 2017

To,  
The Manager Listing,  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 023

To,  
The Manager Listing,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

Subject: Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Consolidated and Standalone Financial Results of Hexaware Technologies Limited for the quarter ended June 30, 2017 approved by the Board of Directors at its meeting held today along with the press release and the audit report. Board Meeting for discussion of financial results commenced at 2.30 pm and concluded at 4.20 p.m.

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 August 11, 2017 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 18, 2017.

Further we wish to inform you that the Board of Directors have approved modification to the Hexaware Technologies Limited Employee Stock Option Plans which is subject to the approval of the Shareholders.

This is also being made available at the website of the Company i.e [www.hexaware.com](http://www.hexaware.com)

Kindly acknowledge receipt and take the same on your record.

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



**Gunjan Methi**  
Company Secretary

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Hexaware Technologies Limited  
152, Millennium Business Park,  
Sector 3rd 'A' Block,  
TTC Industrial Area Mahape,  
Navi Mumbai - 400710.

1. We have audited the consolidated financial results (the "results") of Hexaware Technologies (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its associate company for the quarter ended June 30, 2017 which are included in the accompanying 'Consolidated Audited Financial Results for the Quarter and Six Months Ended June 30, 2017' together with the notes thereon and the consolidated statement of assets and liabilities as on that date (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016.
2. The Company's Management is responsible for preparation of the Statement on the basis of its interim consolidated financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Further, the Company's Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Group's and its associate company's opening audited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of 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 disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial information of twelve subsidiaries, whose financial information reflect total assets of Rs. 4,160.82 Million and net assets of Rs. 1,363.96 Million as at June 30, 2017, total revenues of Rs. 1,384.56 Million and Rs. 2,785.58 Million and net profit of Rs. 19.13 Million and Rs. 17.99 Million for the quarter and six months ended on that date, respectively, as considered in the Statement. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754NN500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

Report on the Consolidated Audited Financial Results for the Quarter and Six Months Ended June 30, 2017

Page 2 of 3

5. The Statement also include the Group's share of net loss of Rs. 0.28 Million and Rs. 0.50 Million for the quarter and six months ended June 30, 2017, as considered in the Statement, in respect of one associate company, whose financial information have not been audited. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the quarterly and year to date financial information of the following entities:
    - a) Hexaware Technologies Limited, India
    - b) Risk Technology International Limited, India (wholly owned subsidiary of the Company)
    - c) Hexaware Technologies Inc., USA (wholly owned subsidiary of the Company)
    - d) Hexaware Technologies Canada Limited, Canada (wholly owned subsidiary of the Company)
    - e) Hexaware Technologies GmbH, Germany (wholly owned subsidiary of the Company)
    - f) Hexaware Technologies UK Limited, Unit Kingdom (wholly owned subsidiary of the Company)
    - g) Hexaware Technologies Asia Pacific Pte. Limited, Singapore (wholly owned subsidiary of the Company)
    - h) Hexaware Technologies Mexico S de RL De CV, Mexico (wholly owned subsidiary of the Company)
    - i) Hexaware Technologies Do Brazil Limited, Brazil (wholly owned subsidiary of Hexaware Technologies UK Limited)
    - j) Guangzhou Hexaware Information Technologies Company Limited, China (wholly owned subsidiary of the Company)
    - k) Hexaware Technologies LLC, Russia (wholly owned subsidiary of the Company)
    - l) Hexaware Technologies Saudi LLC, Saudi Arabia (wholly owned subsidiary of the Company)
    - m) Hexaware Technologies Romania SRL, Romania (wholly owned subsidiary of the Company)
    - n) Experis Technology Solutions PTE LTD, Singapore (associate of Hexaware Technologies Asia Pacific Pte. Limited)
    - o) Hexaware Technology & Business Solutions, Inc., USA (wholly owned subsidiary of Hexaware Technologies Inc.)
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit, total comprehensive income and other financial information for the quarter ended June 30, 2017 and the consolidated year to date results for the period from January 1, 2017 to June 30, 2017 of the Group and its associate company, and also the consolidated statement of assets and liabilities as at June 30, 2017.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

Report on the Consolidated Audited Financial Results for the Quarter and Six Months Ended June 30, 2017

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7. We draw attention to the following matter:

The comparative financial information of the Group and its associate company for the quarter and six months ended June 30, 2016, quarter ended March 31, 2017, as at December 31, 2016 and the transition date opening balance sheet as at January 1, 2016 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor who had audited the special purpose Ind AS interim consolidated financial statements for the quarter and six months ended June 30, 2016, the special purpose Ind AS consolidated financial statements as at and for the year ended December 31, 2016 and the special purpose Ind AS interim consolidated financial statements for the quarter ended March 31, 2017. The predecessor auditor has expressed unmodified opinions on such comparative financial information vide their separate reports on Ind AS interim consolidated financial statements for the quarter and six months ended June 30, 2016 and the special purpose Ind AS consolidated financial statements as at and for the year ended December 31, 2016 dated July 17, 2017, respectively and vide their report on the special purpose Ind AS interim consolidated financial statements for the quarter ended March 31, 2017 dated April 24, 2017.

Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N-500016  
Chartered Accountants



Sumit Seth  
Partner  
Membership No. 105869

Place: Mumbai  
Date: July 31, 2017

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Hexaware Technologies Limited  
152, Millennium Business Park,  
Sector 3rd 'A' Block,  
TTC Industrial Area Mahape,  
Navi Mumbai - 400710.

1. We have audited the financial results (the "results") of Hexaware Technologies Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Hexaware Technologies Limited – India - Standalone Basis Audited Financial Results for the Quarter and Six Months Ended June 30, 2017' together with the notes thereon and the statement of assets and liabilities as on that date (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016.
2. The Company's Management is responsible for preparation of the Statement on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Further, the Company's Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening audited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of 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 disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. 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 Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
  - (ii) give a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended June 30, 2017 as well as the year to date results for the period from January 1, 2017 to June 30, 2017, and also the statement of assets and liabilities as at June 30, 2017.



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED

Report on the Hexaware Technologies Limited – India - Standalone Basis Audited Financial Results for the Quarter and Six Months Ended June 30, 2017

Page 2 of 2

5. We draw attention to the following matter:

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Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N-500016  
Chartered Accountants



Sumit Seth  
Partner  
Membership No. 105869

Place: Mumbai  
Date: July 31, 2017

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE 2017

(Rupees in million except per share data)

PARTICULARS	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 31st MAR'2017 AUDITED	QUARTER ENDED 30th JUN'2016 AUDITED	SIX MONTHS ENDED 30th JUN'2017 AUDITED	SIX MONTHS ENDED 30th JUN'2016 AUDITED
<b>INCOME</b>					
Revenue from operations	9,835.83	9,605.34	8,696.65	19,441.17	16,898.78
<b>EXPENSES</b>					
Software and development expenses	1,872.25	1,784.22	1,625.86	3,656.47	3,006.85
Employee benefits expense	5,328.37	5,260.79	4,833.22	10,589.16	9,661.73
Operation and other expenses	916.13	884.02	864.14	1,800.15	1,594.97
Employee stock option compensation cost	121.06	53.83	46.62	174.89	119.99
Depreciation and amortisation expense	156.57	157.23	137.05	313.80	274.16
<b>Total expenses</b>	<b>8,394.38</b>	<b>8,140.09</b>	<b>7,506.89</b>	<b>16,534.47</b>	<b>14,657.70</b>
<b>Profit from operations before other income, exchange rate difference, interest and tax</b>	<b>1,441.45</b>	<b>1,465.25</b>	<b>1,189.76</b>	<b>2,906.70</b>	<b>2,241.08</b>
Other income	8.98	12.22	9.55	21.20	20.38
Exchange rate difference (net) gain / (loss)	137.77	16.20	122.45	153.97	166.73
<b>Profit before interest and tax</b>	<b>1,588.20</b>	<b>1,493.67</b>	<b>1,321.76</b>	<b>3,081.87</b>	<b>2,428.19</b>
Interest - others	0.51	0.07	0.13	0.58	0.17
<b>Profit before tax and share in loss of associate</b>	<b>1,587.69</b>	<b>1,493.60</b>	<b>1,321.63</b>	<b>3,081.29</b>	<b>2,428.02</b>
Share in losses of associate	0.28	0.22	-	0.50	-
<b>Profit before tax</b>	<b>1,587.41</b>	<b>1,493.38</b>	<b>1,321.63</b>	<b>3,080.79</b>	<b>2,428.02</b>
Tax expense	363.18	354.62	341.74	717.80	609.93
<b>Profit for the period</b>	<b>1,224.23</b>	<b>1,138.76</b>	<b>979.89</b>	<b>2,362.99</b>	<b>1,818.09</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>i) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	49.68	18.85	25.81	68.53	30.49
- Income tax relating to items that will not be reclassified to profit or loss	(9.27)	(3.96)	(5.53)	(13.23)	(6.38)
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	(50.68)	363.45	(30.38)	312.77	63.44
- Exchange differences in translating the financial statements of foreign operations	21.55	(218.81)	58.22	(197.26)	93.32
- Income tax relating to items that will be reclassified to profit or loss	35.92	(83.23)	6.44	(47.31)	(15.37)
<b>Total other comprehensive income</b>	<b>47.20</b>	<b>76.30</b>	<b>54.56</b>	<b>123.50</b>	<b>165.50</b>
<b>Total comprehensive income for the period</b>	<b>1,271.43</b>	<b>1,215.06</b>	<b>1,034.45</b>	<b>2,486.49</b>	<b>1,983.59</b>
Paid up Equity Share Capital (Face value of Rs. 2/- per share)	593.35	592.67	603.63	593.35	603.63
<b>Earnings per share (In Rupees)</b>					
Basic	4.13	3.80	3.25	7.93	6.03
Diluted	4.08	3.77	3.22	7.84	5.98

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 31st MAR'2017 AUDITED	QUARTER ENDED 30th JUN'2016 AUDITED	SIX MONTHS ENDED 30th JUN'2017 AUDITED	SIX MONTHS ENDED 30th JUN'2016 AUDITED
<b>REVENUE BY INDUSTRY SEGMENT</b>					
Travel and Transportation	1,316.33	1,309.04	1,256.83	2,625.37	2,513.33
Banking and Financial services	4,262.79	4,099.20	3,475.85	8,361.99	6,992.93
Healthcare and Insurance	1,534.83	1,505.43	1,483.46	3,040.26	2,920.54
Manufacturing, Consumer and others	2,721.88	2,691.67	2,480.51	5,413.55	4,771.98
<b>NET REVENUE FROM OPERATIONS</b>	<b>9,835.83</b>	<b>9,605.34</b>	<b>8,696.65</b>	<b>19,441.17</b>	<b>16,898.78</b>
<b>SEGMENT RESULT BEFORE TAX</b>					
Travel and Transportation	291.36	289.11	204.00	580.47	432.22
Banking and Financial services	541.91	442.20	333.75	984.11	657.23
Healthcare and Insurance	254.05	341.00	308.68	595.05	566.09
Manufacturing, Consumer and others	510.70	550.17	480.38	1,060.87	859.70
<b>TOTAL</b>	<b>1,598.02</b>	<b>1,622.48</b>	<b>1,326.81</b>	<b>3,220.50</b>	<b>2,515.24</b>
Add : Other income	8.98	12.22	9.55	21.20	20.38
Add : Exchange rate difference (net) gain / (loss)	137.77	16.20	122.45	153.97	166.73
Less : Interest	0.51	0.07	0.13	0.58	0.17
Less : Other unallocable expenses	156.57	157.23	137.05	313.80	274.16
Less : Share in losses of associate	0.28	0.22	-	0.50	-
<b>Profit before tax</b>	<b>1,587.41</b>	<b>1,493.38</b>	<b>1,321.63</b>	<b>3,080.79</b>	<b>2,428.02</b>

Notes on segment information

The Groups organization structure reflects the industry business segmentation. The Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.

Segment assets and liabilities

Assets and liabilities used in the Group's business are not identified to any of the reportable segments as the assets are used interchangeably between segments 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.



PARTICULARS	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 31st MAR'2017 AUDITED	QUARTER ENDED 30th JUN'2016 AUDITED	SIX MONTHS ENDED 30th JUN'2017 AUDITED	SIX MONTHS ENDED 30th JUN'2016 AUDITED
<b>INCOME</b>					
Revenue from operations	3,814.03	3,657.16	3,344.73	7,471.19	6,527.47
<b>EXPENSES</b>					
Software and development expenses	141.40	112.09	118.40	253.49	231.00
Employee benefits expense	1,833.34	1,755.76	1,697.79	3,589.10	3,406.13
Operation and other expenses	517.94	489.76	434.66	1,007.70	818.02
Employee stock option compensation cost	121.06	53.83	46.62	174.89	119.99
Depreciation and amortisation expense	100.11	100.89	103.47	201.00	210.67
<b>Total expenses</b>	<b>2,713.85</b>	<b>2,512.33</b>	<b>2,400.94</b>	<b>5,226.18</b>	<b>4,785.81</b>
<b>Profit from operations before other income, exchange rate difference, interest and tax</b>	<b>1,100.18</b>	<b>1,144.83</b>	<b>943.79</b>	<b>2,245.01</b>	<b>1,741.66</b>
Other Income	37.28	39.64	21.03	76.92	40.67
Exchange rate difference (net) gain / (loss)	168.50	56.45	86.89	224.95	133.20
<b>Profit before interest and tax</b>	<b>1,305.96</b>	<b>1,240.92</b>	<b>1,051.71</b>	<b>2,546.88</b>	<b>1,915.53</b>
Interest - others	0.48	0.02	0.04	0.50	0.06
<b>Profit before tax</b>	<b>1,305.48</b>	<b>1,240.90</b>	<b>1,051.67</b>	<b>2,546.38</b>	<b>1,915.47</b>
Tax expense	249.95	247.03	225.44	496.98	382.07
<b>Profit for the period</b>	<b>1,055.53</b>	<b>993.87</b>	<b>826.23</b>	<b>2,049.40</b>	<b>1,533.40</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>i) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	49.68	18.85	25.81	68.53	30.49
- Income tax relating to items that will not be reclassified to profit or loss	(9.27)	(3.96)	(5.53)	(13.23)	(6.38)
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	(50.68)	363.45	(30.38)	312.77	63.44
- Income tax relating to items that will be reclassified to profit or loss	35.92	(83.23)	6.44	(47.31)	(15.37)
<b>Total other comprehensive income</b>	<b>25.65</b>	<b>295.11</b>	<b>(3.66)</b>	<b>320.76</b>	<b>72.18</b>
<b>Total comprehensive income for the period</b>	<b>1,081.18</b>	<b>1,288.98</b>	<b>822.57</b>	<b>2,370.16</b>	<b>1,605.58</b>
Paid up Equity share capital (Face value of Rs. 2/- per share)	593.35	592.67	603.63	593.35	603.63
<b>Earnings per share (In Rupees)</b>					
Basic	3.56	3.32	2.74	6.87	5.08
Diluted	3.52	3.29	2.72	6.80	5.04





D) STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED AUDITED)

(Rs. In million)

PARTICULARS	AS AT 30th JUN'2017 AUDITED
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	3,497.93
Capital work-in-progress	2,683.20
Goodwill	1,674.55
Other intangible assets	190.90
Financial assets	
- Investments	21.03
- Other financial assets	452.73
Deferred tax assets (net)	1,307.06
Income tax asset (net)	320.74
Other non-current assets	765.25
<b>Total non-current assets</b>	<b>10,913.39</b>
<b>Current assets</b>	
Financial assets	
- Investments	125.35
- Trade receivables	4,880.84
- Cash and cash equivalents	3,998.12
- Other Bank Balances	143.71
- Unbilled revenue	2,706.58
- Other financial assets	760.67
Current Tax Assets (net)	47.34
Other current assets	450.67
<b>Total current assets</b>	<b>13,113.28</b>
<b>Total assets</b>	<b>24,026.67</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share capital	593.35
Other Equity	17,392.06
<b>Total equity</b>	<b>17,985.41</b>
<b>Non-current liabilities</b>	
Financial Liabilities	
- Other financial liabilities	29.48
Provisions - Employee benefit obligations	269.00
<b>Total non-current liabilities</b>	<b>298.48</b>
<b>Current liabilities</b>	
Financial Liabilities	
- Trade payables	1,423.35
- Other financial liabilities	2,494.42
Other current liabilities	799.66
Provisions	
- Employee benefit obligations	709.03
- Others	107.75
Current tax liabilities (net)	208.57
<b>Total current liabilities</b>	<b>5,742.78</b>
<b>Total liabilities</b>	<b>6,041.26</b>
<b>Total equity and liabilities</b>	<b>24,026.67</b>



E) STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AUDITED)

(Rs. In million)

PARTICULARS	AS AT 30th JUN'2017 AUDITED
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	2,550.36
Capital work-in-progress	2,170.45
Other intangible assets	75.22
Financial assets	
- Investments	2,115.08
- Other financial assets	1,822.37
Deferred tax assets (net)	854.36
Income tax asset (net)	318.68
Other non-current assets	378.75
<b>Total non-current assets</b>	<b>10,285.27</b>
<b>Current assets</b>	
Financial assets	
- Investments	125.35
- Trade receivables	3,245.74
- Cash and cash equivalents	1,062.37
- Other Bank Balances	143.71
- Unbilled revenue	311.71
- Other financial assets	1,060.60
Other current assets	231.39
<b>Total current assets</b>	<b>6,180.87</b>
<b>Total assets</b>	<b>16,466.14</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share capital	593.35
Other Equity	13,392.94
<b>Total equity</b>	<b>13,986.29</b>
<b>Non-current liabilities</b>	
Financial Liabilities	
- Other financial liabilities	3.64
Provisions - Employee benefit obligations	260.53
<b>Total non-current liabilities</b>	<b>264.17</b>
<b>Current liabilities</b>	
Financial Liabilities	
- Trade payables	969.94
- Other financial liabilities	735.77
Other current liabilities	145.61
Provisions	
- Employee benefit obligations	197.62
- Others	28.63
Current tax liabilities (net)	138.11
<b>Total current liabilities</b>	<b>2,215.68</b>
<b>Total liabilities</b>	<b>2,479.85</b>
<b>Total equity and liabilities</b>	<b>16,466.14</b>



**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 July 31, 2017.

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) Pursuant to the approval from the Board of Directors and Shareholders on 25th October 2016 and December 22, 2016 respectively, the Company has bought back 5,694,835 shares of Rs. 2 each (representing 1.9% of total issued equity shares) from the shareholders of the Company on a proportionate basis by way of a tender offer route at a price of Rs. 240 per equity share for an aggregate amount of Rs. 1,366.76 million in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998.

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 July 31, 2017.

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 recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting 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 for quarter**

	Rupees in million	
	QUARTER ENDED 30th JUN'2016	SIX MONTHS ENDED 30th JUN'2016
<b>Net profit under Previous GAAP</b>	999.99	1,841.84
Remeasurement of defined benefit plan recognised in OCI	(20.28)	(24.11)
Reversal of straightlining of rent	0.18	0.36
<b>Net profit as per Ind AS</b>	<b>979.89</b>	<b>1,818.09</b>
Other comprehensive income (OCI)	54.56	165.50
<b>Total comprehensive income</b>	<b>1,034.45</b>	<b>1,983.59</b>

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

	Rupees in million	
	QUARTER ENDED 30th JUN'2016	SIX MONTHS ENDED 30th JUN'2016
<b>Net profit under Previous GAAP</b>	846.33	1,557.15
Remeasurement of defined benefit plan recognised in OCI	(20.28)	(24.11)
Reversal of straightlining of rent	0.18	0.36
<b>Net profit as per Ind AS</b>	<b>826.23</b>	<b>1,533.40</b>
Other comprehensive income (OCI)	(3.66)	72.18
<b>Total comprehensive income</b>	<b>822.57</b>	<b>1,605.58</b>

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 IndAS 103 Business Combination, the said merger would be accounted using the pooling of interest method.

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

For Hexaware Technologies Limited



  
R. Srikrishna  
CEO and Executive Director

Place : Mumbai  
Date : July 31, 2017



**Hexaware increases guidance for CY17 to 14-15% growth**

**Q2 Revenue at \$152.6 Mn, up 5.4% QoQ, 17.7% YoY**

**Profitability Outgrows Revenue**

**PAT at \$19.0 Mn, up 10.2% QoQ, 30.1% YoY**

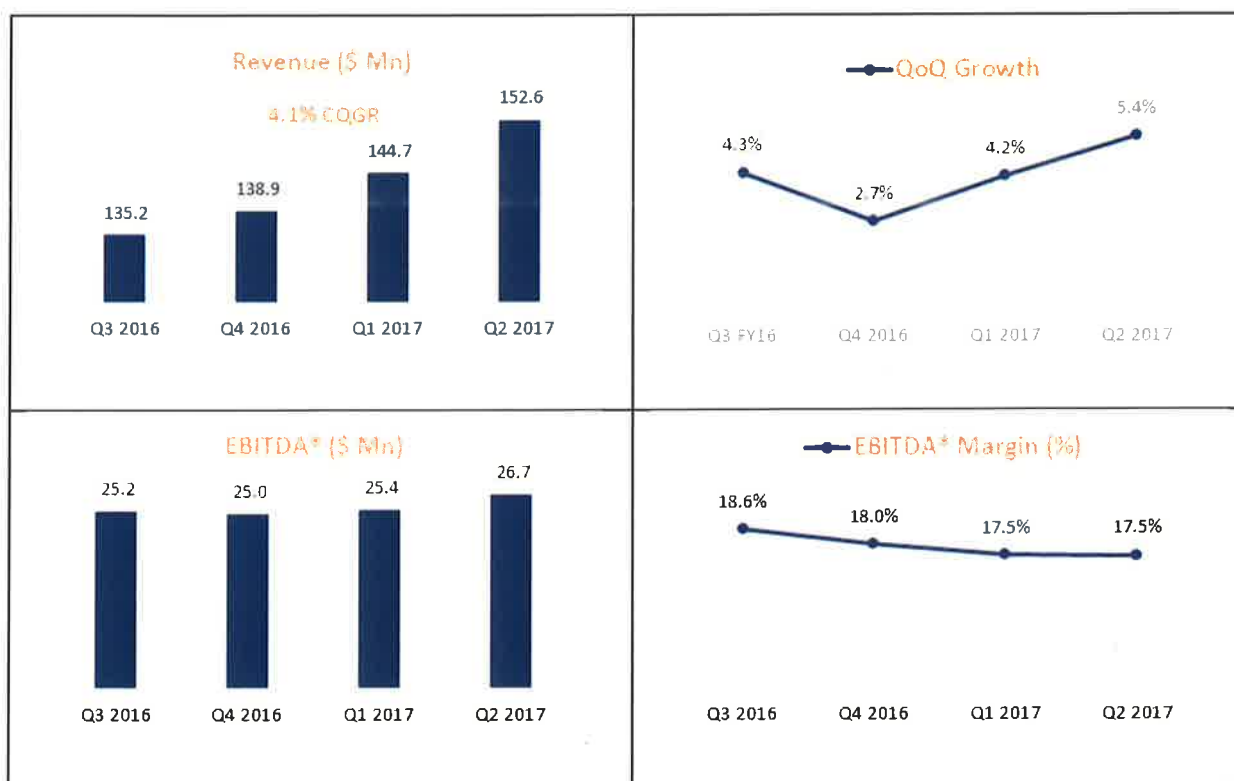
USD Mn	Q2 17	Growth	
		QoQ	YoY
Revenue (Constant Currency)	151.8	4.9%	18.2%

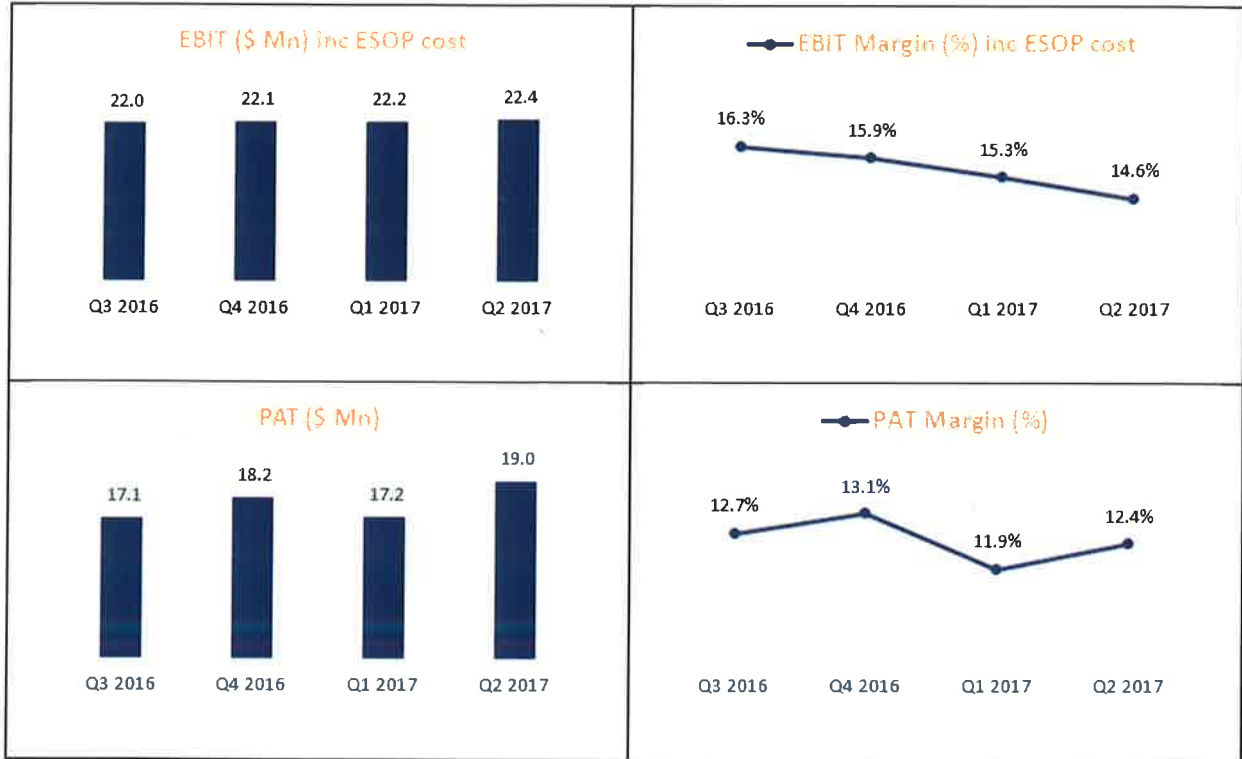
₹ Mn	Q2 17	Growth	
		QoQ	YoY
Revenue	9,836	2.4%	13.1%
EBITDA*	1,719	2.5%	25.2%
EBIT	1,441	-1.6%	21.2%
PAT	1,224	7.5%	24.9%

USD Mn	Q2 17	Growth	
		QoQ	YoY
Revenue	152.6	5.4%	17.7%
EBITDA*	26.7	5.2%	30.3%
EBIT	22.4	0.8%	26.2%
PAT	19.0	10.2%	30.1%

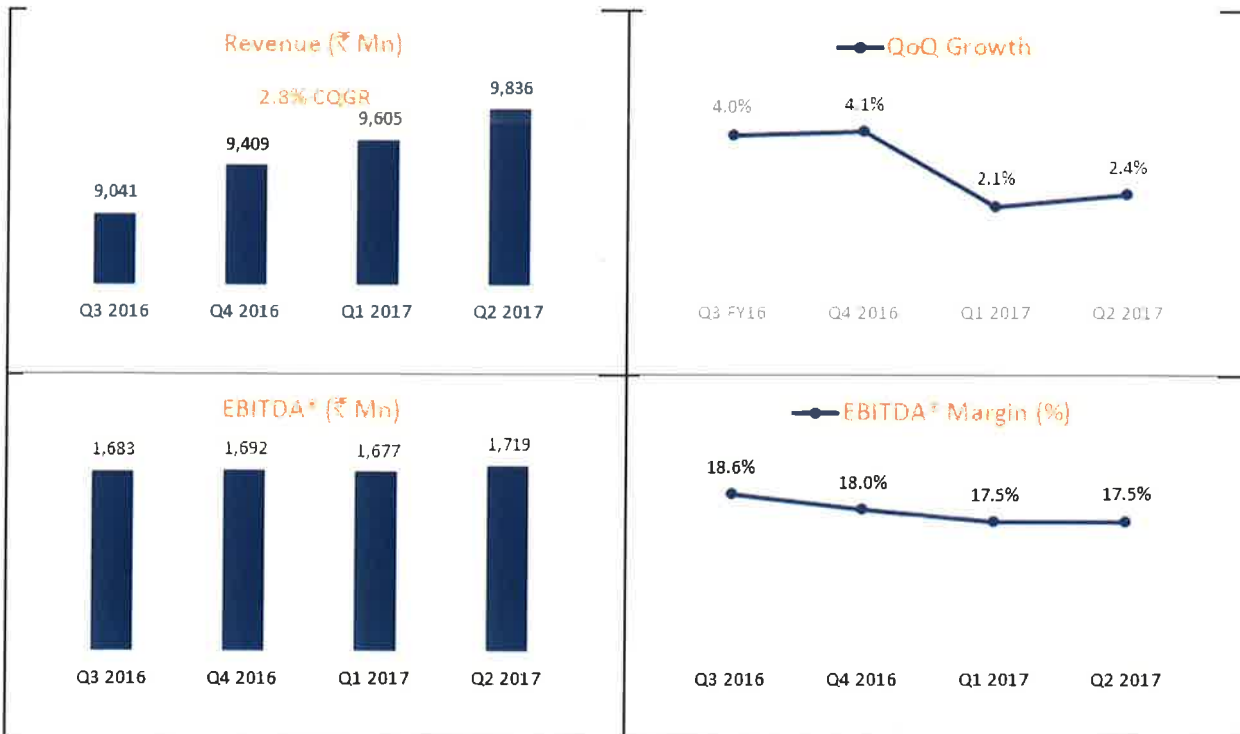
EBITDA\* - Excludes ESOP Cost

**Q2 Performance Highlights in US\$ terms**

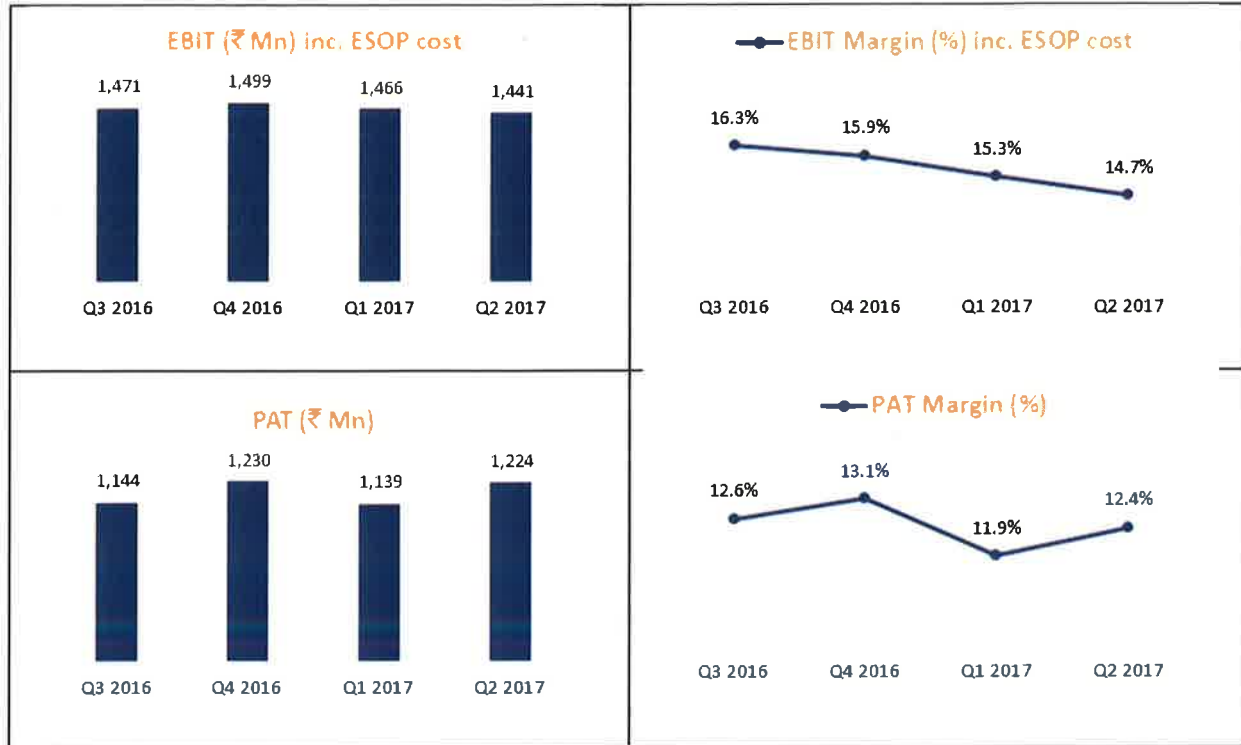




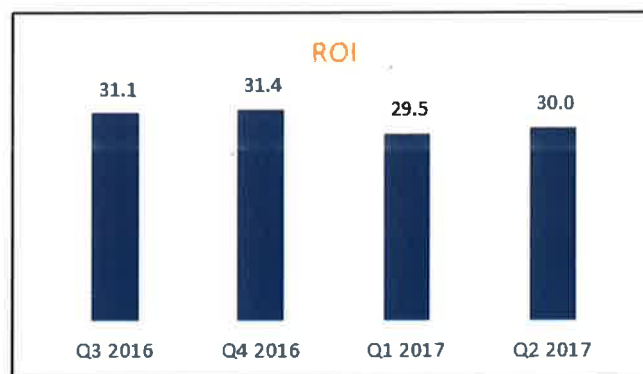
**Q2 Performance Highlights in ₹ terms**







**ROI**



**Cash**

- Cash & Cash equivalents at the end of June 2017 at US\$ 66.5 Mn; ₹ 429.5 crores
- Days of Sales Outstanding (DSO) was 45 days at the end of Q2 2017
- Second Interim Dividend of ₹ 1.00 (50%) for Q2 2017

**New Wins**

- 5 new clients signed in Q2 2017 with TCV of US\$ 40 Mn

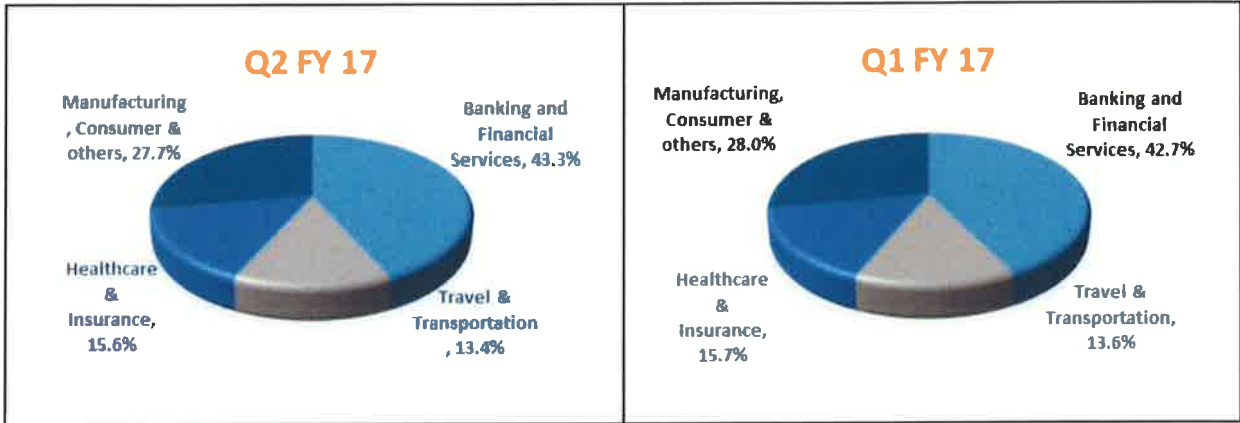
**Human Capital**

- Headcount stood at 13,098 at the end of Q2 2017; up 1,223 YoY, up 364 QoQ
- Utilization stood at 80.8% (including trainees) in the Quarter
- Attrition at the end of June 2017 was at 13.8%

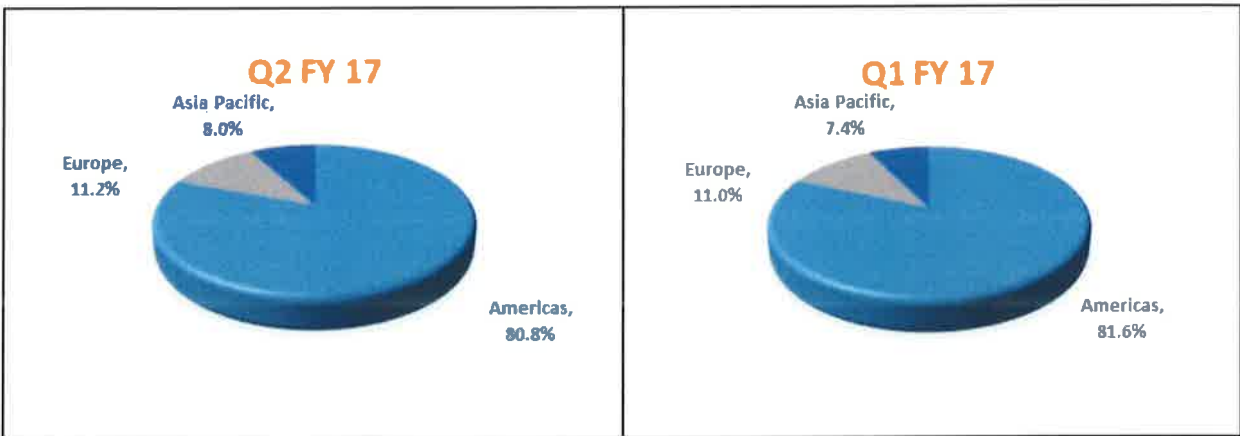


## Revenue Split

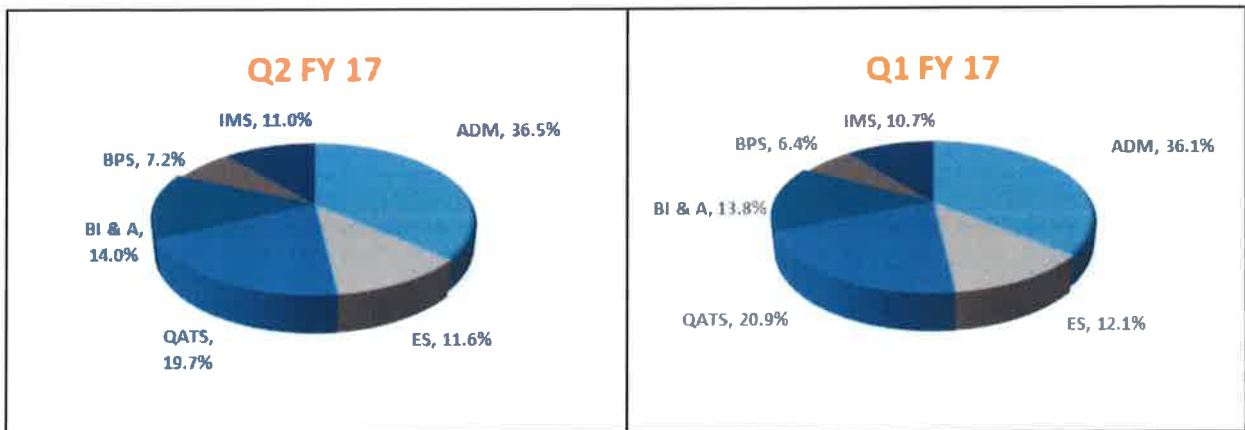
### Vertical Split



### Geography Split



### Service Lines Split



## Revenue Growth



Particulars	Segments	30-Jun-17	
		Q o Q	Y o Y
Geography	Americas	4.3%	17.5%
	Europe	7.0%	5.3%
	Asia Pacific	15.1%	43.9%
Service Lines Split	Application Devt & Maint (ADM)	6.5%	17.7%
	Enterprise Solutions (ES)	1.0%	3.1%
	Testing / Digital Assurance (QATS )	-0.6%	15.2%
	Business Intelligence & Analytics (BI&A)	6.8%	5.5%
	Business Process Services (BPS)	18.0%	30.0%
	Infrastructure Management Services (IMS)	9.4%	61.8%
Vertical Split	Banking & Financial Services	7.1%	27.6%
	Travel & Transportation	3.5%	9.0%
	Healthcare & Insurance	5.0%	7.7%
	Manufacturing, Consumer & others	4.1%	14.2%

**Mumbai – July 31, 2017:** Hexaware Technologies Limited, the fastest growing automation-led, next-generation provider of IT, BPO and Consulting services, has reported strong performance for the second quarter of the calendar year ended June 30, 2017.

“Hexaware demonstrated one more quarter of stellar revenue growth of 5.4%. This takes the last twelve quarter CQGR to 3.4%, clearly the highest organic growth in the industry.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We continue to have robust, all round growth with every vertical, geography and service line growing. We are pleased to increase our guidance for growth for the year to a 14-15% range.” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

### Booking Update

Strong TCV Booking of \$40 Mn from new customers, in line with our **Shrink IT Grow Digital** strategy:

#### Shrink IT

- Automation-led Back and Front Office Operations Transformation for a Global Warranty Provider
- RAISE IT led end-to-end Infrastructure Management for a British Auction House

#### Grow Digital

- Strategic Product Engineering Partner for a Global Rating and Analytics Advisory
- Transforming Customer Experience for a large Fashion e-commerce Company
- Digitalize Omni-Channel, Data Management and Transformation Services for a Global Retail Consumer Financials Company



## Business Update

In Q2 2017, Banking and Financial Services (BFS) showed a 7.1% QoQ and 27.6% YoY growth. APAC led the geographic growth with 15.1% QoQ and 43.9% YoY growth. Business Process Services (BPS) delivered strong growth of 18.0% QoQ and 30.0% YoY. Infrastructure Management Services (IMS) showed growth of 9.4% QoQ and 61.8% YoY.

## Corporate Update- Launch of Professional Services Vertical

The Professional Services vertical is in the throes of digital transformation, much like the IT industry is, and Hexaware sees a great opportunity in addressing this transformation based on the deep expertise built in the vertical over decades of servicing a global leader in this space. This addition comes at a juncture, when Hexaware, with its new brand identity and renewed focus, is on a transformational journey revolutionizing IT, helping customers reimagine their businesses, reduce IT spend and accelerate digital business transformation, fuelled by innovation and automation.

## Hexaware's Bold, Renewed Brand Identity

During this Quarter, the Company unveiled its new brand identity and logo which reflects the vibrant personality and renewed purpose of the organization. This new brand identity is an important milestone given Hexaware's vision for the future which is: Fearlessly challenging traditional IT approaches, helping reimagine businesses, shrinking IT costs and embarking customers onto an optimistic digital future. Along with this futuristic vision, the logo seeks to reinforce a youthful outlook, create a strong visual representation of a move towards digitization, while honouring the company's iconic heritage. It also seeks to embody the high passion and progressive change that the company is embracing with automation, innovation and artificial intelligence.

## Second Interim Dividend of 2017

The Board of Directors declared a second interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. The record date is fixed as Friday, August 11, 2017 for determining the shareholders entitled for this second interim dividend of the year 2017. The payment shall be made on August 18, 2017. This would result in a cash outflow of ₹ 35.71 Crores for dividend payment including tax, resulting in a dividend payout ratio of 29% for Q2 2017.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. This had resulted in a cash outflow of ₹ 35.71 Crores for dividend payment including tax, resulting in a dividend payout ratio of 31% for Q1 2017

## Foreign Exchange Cover

The Company has hedges worth \$ 141.66 Mn at an average exchange rate of ₹ 72.35, € 3.95 Mn at an average exchange rate of ₹ 81.21 and £ 4.20 Mn at an average exchange rate of ₹ 96.68 maturing over the course of the next eight quarters (from July 2017 to June 2019).

## Awards and Recognition

Hexaware has been positioned in "Execution Powerhouses" Zone in the Zinnov report titled "Report Robotic Process Automation" dated 6th April 2017 by analyst Mohit Gupta & Anshul Gupta.



Hexaware featured in Everest Group's 'IT Service Provider of the year awards 2017 dated 13 th April 2017.

Hexaware has been mentioned among the "Top 5 Continuous Testing Service Providers for the Midsize firms" in the Forrester report titled "Vendor Landscape: Continuous Testing Services For Agile And DevOps Environments" dated 14th April 2017 by analyst Diego Lo Giudice.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "IT Infrastructure Automation Service Providers Assessment 2016" dated 18th April 2017 by analyst Yugal Joshi & Chirajeet Gupta.

Hexaware has been mentioned in "High Potentials" category in the HfS report titled " HfS Emerging Market Guide: IBM Watson Services " dated 1st May 2017 by Analyst Reetika Joshi.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Independent Testing Assessment 2017" dated 22nd May 2017 by analyst Yugal Joshi & Chirajeet Gupta.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Life Sciences IT Application Services - PEAK Matrix Assessment 2017" dated 31st May 2017 by analyst Jimit Arora & Abhishek Singh.

Hexaware has been mentioned in HFS report titled" A Buyer Guide to Hexaware" dated 31st May 2017 by analyst Hema Santhosh.

Hexaware has been positioned in "Major Players" category in Nelson Hall's NEAT Vendor Evaluation for IOT Services under Customer Engagement Focus, Business Model Focus, Efficiency Focus and Overall Focus" category dated 6th June 2017 by Analyst Dominique Raviart.

Hexaware has been mentioned in the Gartner report titled "The Gartner CRM Vendor Guide, 2017" dated 9th June 2017 by analyst Jim Davies.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Workday-Based Human Resources Business Process Services (HR BPS) – Service Provider Landscape with PEAK Matrix™ assessment 2017" dated 12th June 2017 by analyst Rajesh Ranjan.

Hexaware has been mentioned in the Gartner report titled "Market Guide for Data and Analytics Service Providers, Asia/Pacific and Japan "dated 19th June 2017 by analyst Twiggy Lo.

Hexaware has been mentioned in "Major Contenders" category and adjudged as "Star Performer" in the Everest report titled "IT Outsourcing in Global Capital Markets Service Providers Assessment 2017" dated 30th June by Jimit Arora & Ronak Doshi.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Automation in IT Application Dev-Test – Market Update and PEAK Matrix™ assessment dated 30th June 2017 by analyst Chirajeet Gupta.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Contact Center Outsourcing Service Provider Landscape with PEAK Matrix™ assessment 2017" dated 30th June 2017 by analyst Katrina Menzigian.

Hexaware has been mentioned in Novarica report titled "Best Practices Client Case Study Compendium Report" dated 30th June 2017 by analyst Matthew Josefowicz.







**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.

For more information contact:

**Sreedatri Chatterjee**  
**Hexaware Technologies Limited**

Tel: +91 (22) 6654 2682 / 83

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



The financial results are in accordance with Ind AS for the quarter ended June 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				
	Q2 17	Q1 17	QoQ%	Q2 16	YoY%
<b>Revenues</b>	<b>9,836</b>	<b>9,605</b>	<b>2.4%</b>	<b>8,697</b>	<b>13.1%</b>
Direct Costs	6,404	6,280	2.0%	5,665	13.0%
<b>Gross Profit</b>	<b>3,432</b>	<b>3,325</b>	<b>3.2%</b>	<b>3,031</b>	<b>13.2%</b>
Selling / General And Administration	1,713	1,648	3.9%	1,658	3.3%
<b>EBITDA* excluding ESOP Costs</b>	<b>1,719</b>	<b>1,677</b>	<b>2.5%</b>	<b>1,373</b>	<b>25.2%</b>
ESOP Costs	121	54	124.9%	47	159.7%
<b>EBITDA</b>	<b>1,598</b>	<b>1,623</b>	<b>-1.5%</b>	<b>1,327</b>	<b>20.5%</b>
Depreciation and Amortization	157	157	-0.4%	137	14.2%
<b>Operating Profit = EBIT</b>	<b>1,441</b>	<b>1,466</b>	<b>-1.6%</b>	<b>1,190</b>	<b>21.2%</b>
Other Income (net)	8	12	-28.5%	10	-11.2%
Forex Gains / (Losses)	138	16	750.3%	122	12.5%
<b>Profit Before Tax</b>	<b>1,588</b>	<b>1,494</b>	<b>6.3%</b>	<b>1,322</b>	<b>20.1%</b>
Provision for Tax	363	355	2.4%	342	6.3%
<b>Profit After Tax</b>	<b>1,225</b>	<b>1,139</b>	<b>7.5%</b>	<b>980</b>	<b>25.0%</b>
Share of Profit in associate	0.28	0.22	28.0%		
<b>PAT After Loss in Associate</b>	<b>1,224</b>	<b>1,139</b>	<b>7.5%</b>	<b>980</b>	<b>24.9%</b>

Key Ratios	Q2 17	Q1 17	QoQ%	Q2 16	YoY%
Gross Margin	34.9%	34.6%	0.3%	34.9%	0.0%
SG&A to Revenue	17.4%	17.2%	0.2%	19.1%	-1.7%
EBITDA* excluding ESOP Costs	17.5%	17.5%	0.0%	15.8%	1.7%
EBITDA	16.2%	16.9%	-0.7%	15.3%	0.9%
Operating / EBIT Margin	14.7%	15.3%	-0.6%	13.7%	1.0%
Profit before tax	16.1%	15.5%	0.6%	15.2%	0.9%
Profit after Tax	12.4%	11.9%	0.6%	11.3%	1.2%
EPS-INR					
Basic	4.13	3.80	0.33	3.25	0.88
Diluted	4.08	3.77	0.32	3.22	0.86



## Consolidated Audited Balance Sheet- Ind AS

₹ Mn

Head	As at June 30 2017	As at Mar 31 2017
<b>Assets</b>		
Property, plant and equipment and intangible	5,363	5,474
Capital work-in-progress	2,683	2,672
Deferred tax assets (net)	1,307	1,236
Other non-current assets & investments in associates	1,532	1,548
Trade receivables and unbilled revenue	7,587	7,770
Other current assets	1,259	1,285
Cash and cash equivalents	4,295	3,231
<b>Total assets</b>	<b>24,027</b>	<b>23,218</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	593	593
Other Equity and reserves	17,392	16,358
<b>Total equity</b>	<b>17,985</b>	<b>16,950</b>
<b>Liabilities</b>		
Non-current liabilities	29	29
Trade payables	1,423	1,284
Other current liabilities	3,503	3,812
Provisions	1,086	1,143
<b>Total liabilities</b>	<b>6,041</b>	<b>6,268</b>
<b>Total equity and liabilities</b>	<b>24,027</b>	<b>23,218</b>



**Performance Review**

Revenue Growth	INR, ₹	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Revenue from Operations		9,836	9,605	9,409	9,041	8,697
% , q-o-q		2	2	4	4	6	13
Other Income		8	12	14	3	10	38

Vertical Split	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Banking and Financial Services		43.3	42.7	42.1	41.6	40.0
Travel & Transportation		13.4	13.6	13.2	14.5	14.5	14.3
Healthcare & Insurance		15.6	15.7	16.5	16.0	17.1	16.7
Manufacturing, Consumer & others		27.7	28.0	28.2	27.9	28.4	28.2
Total		100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Application Development & Maintenance (ADM)		36.5	36.1	36.4	36.0	36.5
Enterprise Solutions		11.6	12.1	12.7	13.0	13.3	13.2
QATS /Digital Assurance		19.7	20.9	20.9	20.3	20.1	20.4
Business Intelligence & Analytics		14.0	13.8	14.1	15.2	15.6	15.0
Business Process Services (BPS)		7.2	6.4	6.8	6.8	6.5	6.5
Infrastructure Management Services (IMS)		11.0	10.7	9.1	8.7	8.0	8.3
Total		100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Americas		80.8	81.6	82.5	82.0	80.9
Europe		11.2	11.0	11.1	11.6	12.5	11.8
Asia Pacific		8.0	7.4	6.4	6.4	6.6	6.5
Total		100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Onsite		64.7	64.5	61.9	63.2	61.4
Offshore (Incl.Nearshore)		35.3	35.5	38.1	36.8	38.6	38.1
Total		100.0	100.0	100.0	100.0	100.0	100.0

**Client data**

Repeat Business	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
			93.9	93.8	95.4	95.4

Clients billed	No	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
			220	222	220	222

Clients added	No	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
			9	6	7	7	6





DSO	Days	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
	Billed		45	46	43	50
Including Unbilled Accruals		70	74	68	75	74

Revenue Concentration	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Top 5		46.1	45.6	46.3	47.0	43.1
Top 10		56.5	56.7	57.4	58.3	55.2	56.5

Client Size	Nos (Last Twelve Months)	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
	More than \$ 1 Mn +		81	81	78	77
Between \$ 1 to 5 Mn		66	67	64	63	62
Between \$ 5 to 10 Mn		7	6	6	6	6
Between \$ 10 to 20 Mn		3	3	3	3	3
Over \$ 20 Mn		5	5	5	5	5

People Numbers	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
	Billable Personnel (IT + BPS Services)					
Onsite		20.9%	20.9%	21.0%	20.9%	20.5%
Offshore		71.2%	71.0%	70.7%	70.6%	70.7%
Total		92.1%	91.9%	91.7%	91.5%	91.2%
Marketing (Incl. Sales Support)		3.3%	3.2%	3.3%	3.5%	3.8%
Others (Incl. Tech. Support)		4.6%	4.9%	5.0%	5.0%	5.0%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
			80.8	78.9	78.6	74.1	70.0

Attrition Rate	%	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16
	Last Twelve Months		13.8	14.9	16.1	16.5

Rupee Dollar Rate		Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	Q2 FY 16	FY 16
	Period Closing rate		64.58	64.85	67.93	66.62	67.53
Period average rate		64.44	66.47	67.70	66.87	67.04	67.27





## Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q2 17	Q1 17	QoQ%	Q2 16	YoY%
<b>Revenues</b>	<b>152,609</b>	<b>144,748</b>	<b>5.4%</b>	<b>129,677</b>	<b>17.7%</b>
Direct Costs	99,369	94,576	5.1%	84,487	17.6%
<b>Gross Profit</b>	<b>53,240</b>	<b>50,172</b>	<b>6.1%</b>	<b>45,189</b>	<b>17.8%</b>
Selling / General And Administration	26,578	24,819	7.1%	24,731	7.5%
<b>EBITDA* excluding ESOP Costs</b>	<b>26,663</b>	<b>25,353</b>	<b>5.2%</b>	<b>20,458</b>	<b>30.3%</b>
ESOP Costs	1,876	810	131.7%	697	169.1%
<b>EBITDA</b>	<b>24,786</b>	<b>24,543</b>	<b>1.0%</b>	<b>19,761</b>	<b>25.4%</b>
Depreciation and Amortization	2,429	2,373	2.3%	2,044	18.8%
<b>Operating Profit = EBIT</b>	<b>22,357</b>	<b>22,169</b>	<b>0.8%</b>	<b>17,717</b>	<b>26.2%</b>
Other Income (net)	132	179	-26.3%	143	-8.0%
Forex Gains / (Losses)	2,136	234	812.4%	1,823	17.2%
<b>Profit Before Tax</b>	<b>24,625</b>	<b>22,582</b>	<b>9.0%</b>	<b>19,683</b>	<b>25.1%</b>
Provision for Tax	5,634	5,354	5.2%	5,087	10.7%
<b>Profit After Tax</b>	<b>18,991</b>	<b>17,228</b>	<b>10.2%</b>	<b>14,595</b>	<b>30.1%</b>
Share of Profit in associate	4	3	31.4%		
<b>PAT After Loss in Associate</b>	<b>18,987</b>	<b>17,225</b>	<b>10.2%</b>	<b>14,595</b>	<b>30.1%</b>

Key Ratios	Q2 17	Q1 17	QoQ%	Q2 16	YoY%
Gross Margin	34.9%	34.7%	0.2%	34.8%	0.1%
SG&A to Revenue	17.4%	17.1%	0.3%	19.1%	-1.7%
EBITDA* excluding ESOP Costs	17.5%	17.5%	0.0%	15.8%	1.7%
EBITDA	16.2%	17.0%	-0.8%	15.2%	1.0%
Operating / EBIT Margin	14.6%	15.3%	-0.7%	13.7%	0.9%
Profit before tax	16.1%	15.6%	0.5%	15.2%	0.9%
Profit after Tax	12.4%	11.9%	0.5%	11.3%	1.1%

