



Date: 1st November, 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 September 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 pm and concluded at 3.50 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 November 13, 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 November 16, 2017.

This is also being made available at the website of the Company i.e 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 September 30, 2017 and the year to date results for the period January 1, 2017 to September 30, 2017, which are included in the accompanying 'Consolidated Audited Financial Results for the Quarter and Nine Months Ended September 30, 2017' together with the notes thereon (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 (Refer paragraph 7 (ii) below).
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. (Also refer paragraphs 4 and 7 (i) below)
4. We did not audit the financial information of eleven subsidiaries, whose financial information reflect total revenues of Rs. 1,424.05 Million and Rs. 4,209.63 Million and net profit of Rs. 130.05 Million and Rs. 224.36 Million for the quarter and nine 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 is based solely on the reports of the other auditors.



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 Nine Months Ended September 30, 2017

Page 2 of 3

5. The Statement also include the Group's share of net profit of Rs. 3.16 Million and Rs. 2.67 Million for the quarter and nine months ended September 30, 2017, as considered in the Statement, in respect of one associate company, whose financial information have not been audited. This financial information is 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, this financial information is 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) Hexaware Technologies Inc., USA (wholly owned subsidiary of the Company)
 - c) Hexaware Technologies Canada Limited, Canada (wholly owned subsidiary of the Company)
 - d) Hexaware Technologies GmbH, Germany (wholly owned subsidiary of the Company)
 - e) Hexaware Technologies UK Limited, Unit Kingdom (wholly owned subsidiary of the Company)
 - f) Hexaware Technologies Asia Pacific Pte. Limited, Singapore (wholly owned subsidiary of the Company)
 - g) Hexaware Technologies Mexico S de RL De CV, Mexico (wholly owned subsidiary of the Company)
 - h) Hexaware Technologies Do Brazil Limited, Brazil (wholly owned subsidiary of Hexaware Technologies UK Limited)
 - i) Guangzhou Hexaware Information Technologies Company Limited, China (wholly owned subsidiary of the Company)
 - j) Hexaware Technologies LLC, Russia (wholly owned subsidiary of the Company)
 - k) Hexaware Technologies Saudi LLC, Saudi Arabia (wholly owned subsidiary of the Company)
 - l) Hexaware Technologies Romania SRL, Romania (wholly owned subsidiary of the Company)
 - m) Experis Technology Solutions PTE LTD, Singapore (associate of Hexaware Technologies Asia Pacific Pte. Limited)
 - n) Hexaware Technologies Nordic AB, Sweden (wholly owned subsidiary of the Company)
 - (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 September 30, 2017 and the consolidated year to date results for the period from January 1, 2017 to September 30, 2017 of the Group and its associate company (Refer paragraph 7 (ii) below).



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 Nine Months Ended September 30, 2017

Page 3 of 3

7. We draw attention to the following matter:

- (i) The comparative financial information of the Group and its associate company for the quarter and nine months ended September 30, 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 nine months ended September 30, 2016. The predecessor auditor has expressed unmodified opinion on such comparative financial information vide their separate report on Ind AS interim consolidated financial statements for the quarter and nine months ended September 30, 2016 dated July 17, 2017.
- (ii) The consolidated financial information of the Company for quarter ended March 31, 2017 was audited by predecessor auditor who, vide their report dated April 24, 2017, as considered by us, expressed an unmodified opinion on those financial information.

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: Chennai
Date: November 1, 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 September 30, 2017 and the year to date results for the period January 1, 2017 to September 30, 2017, which are included in the accompanying 'Hexaware Technologies Limited – India - Standalone Basis Audited Financial Results for the Quarter and Nine Months Ended September 30, 2017' together with the notes thereon (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 (Refer paragraph 5 (ii) below).
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. (Also refer paragraph 5 (i) below)
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 September 30, 2017 as well as the year to date results for the period from January 1, 2017 to September 30, 2017 (Refer paragraph 5 (ii) below).



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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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 Nine Months Ended September 30, 2017

Page 2 of 2

5. We draw attention to the following matter:

- (i) The comparative financial information of the Company for the quarter and nine months ended September 30, 2016 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the special purpose Ind AS interim standalone financial statements for the quarter and nine months ended September 30, 2016. The predecessor auditor has expressed unmodified opinion on such comparative financial information vide their separate report on Ind AS interim standalone financial statements for the quarter and nine months ended September 30, 2016 dated July 17, 2017.
- (ii) The standalone financial information of the Company for quarter ended March 31, 2017 was audited by predecessor auditor who, vide their report dated April 24, 2017, as considered by us, expressed an unmodified opinion on those financial information.

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: Chennai
Date: November 1, 2017

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2017

(Rupees in million except per share data)

PARTICULARS	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 30th SEP'2016 AUDITED	NINE MONTHS ENDED 30th SEP'2017 AUDITED	NINE MONTHS ENDED 30th SEP'2016 AUDITED
INCOME					
Revenue from operations	9,930.71	9,835.83	9,041.49	29,371.88	25,940.26
EXPENSES					
Software and development expenses	1,819.47	1,872.25	1,589.31	5,475.93	4,596.15
Employee benefits expense	5,248.21	5,328.37	4,930.88	15,837.38	14,592.61
Operation and other expenses	1,047.97	916.13	838.53	2,848.11	2,433.50
Employee stock option compensation cost	82.24	121.06	71.46	257.13	191.45
Depreciation and amortisation expense	160.24	156.57	140.19	474.04	414.35
Total expenses	8,358.13	8,394.38	7,570.37	24,892.59	22,228.06
Profit from operations before other income, exchange rate difference, interest and tax	1,572.58	1,441.45	1,471.12	4,479.29	3,712.20
Other income	10.77	8.98	4.13	31.97	24.51
Exchange rate difference (net) gain / (loss)	168.06	137.77	63.69	322.03	230.42
Profit before interest and tax	1,751.41	1,588.20	1,538.94	4,833.29	3,967.13
Interest - others	0.38	0.51	1.17	0.97	1.33
Profit before tax and share in profit/ (loss) of associate	1,751.03	1,587.69	1,537.77	4,832.32	3,965.80
Share in profit / (loss) of associate	3.16	(0.28)	-	2.67	-
Profit before tax	1,754.19	1,587.41	1,537.77	4,834.99	3,965.80
Tax expense	331.60	363.18	394.35	1,049.39	1,004.27
Profit for the period	1,422.59	1,224.23	1,143.42	3,785.60	2,961.53
OTHER COMPREHENSIVE INCOME					
<i>l) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	9.69	49.68	(36.36)	78.22	(5.87)
- Income tax relating to items that will not be reclassified to profit or loss	(1.58)	(9.27)	7.71	(14.81)	1.33
<i>ll) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	(168.38)	(50.68)	227.63	144.39	291.07
- Exchange differences in translating the financial statements of foreign operations	136.25	21.55	(109.36)	(61.01)	(16.04)
- Income tax relating to items that will be reclassified to profit or loss	34.95	35.92	(55.53)	(12.35)	(70.91)
Total other comprehensive income	10.93	47.20	34.09	134.43	199.58
Total comprehensive income for the period	1,433.52	1,271.43	1,177.51	3,920.03	3,161.11
Paid up Equity Share Capital (Face value of Rs. 2/- per share)	593.46	593.35	603.82	593.46	603.82
Earnings per share (In Rupees)					
Basic	4.79	4.13	3.79	12.72	9.81
Diluted	4.74	4.08	3.76	12.56	9.73

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 30th SEP'2016 AUDITED	NINE MONTHS ENDED 30th SEP'2017 AUDITED	NINE MONTHS ENDED 30th SEP'2016 AUDITED
REVENUE BY INDUSTRY SEGMENT					
Travel and Transportation	1,308.27	1,316.33	1,309.48	3,933.64	3,822.81
Banking and Financial services	4,305.51	4,262.79	3,761.40	12,667.50	10,454.33
Healthcare and Insurance	1,648.43	1,534.83	1,450.49	4,688.70	4,371.03
Manufacturing, Consumer and others	2,668.50	2,721.88	2,520.12	8,082.04	7,292.09
NET REVENUE FROM OPERATIONS	9,930.71	9,835.83	9,041.49	29,371.88	25,940.26
SEGMENT RESULT BEFORE TAX					
Travel and Transportation	465.15	291.36	244.59	1,045.62	676.94
Banking and Financial services	570.20	541.91	486.02	1,554.30	1,142.55
Healthcare and Insurance	293.81	254.05	330.60	888.87	897.11
Manufacturing, Consumer and others	403.66	510.70	550.10	1,464.54	1,409.95
TOTAL	1,732.82	1,598.02	1,611.31	4,953.33	4,126.55
Add :Other income	10.77	8.98	4.13	31.97	24.51
Add : Exchange rate difference (net) gain / (loss)	168.06	137.77	63.69	322.03	230.42
Less : Interest	0.38	0.51	1.17	0.97	1.33
Less : Other unallocable expenses	160.24	156.57	140.19	474.04	414.35
Add : Share in profit / (loss) of associate	3.16	(0.28)	-	2.67	-
Profit before tax	1,754.19	1,587.41	1,537.77	4,834.99	3,965.80

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.



C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER 2017

PARTICULARS	QUARTER ENDED 30th SEP'2017 AUDITED	QUARTER ENDED 30th JUN'2017 AUDITED	QUARTER ENDED 30th SEP'2016 AUDITED	NINE MONTHS ENDED 30th SEP'2017 AUDITED	NINE MONTHS ENDED 30th SEP'2016 AUDITED
INCOME					
Revenue from operations	4,051.07	3,814.03	3,714.56	11,522.26	10,242.03
EXPENSES					
Software and development expenses	155.81	141.40	98.10	409.30	329.10
Employee benefits expense	1,926.43	1,833.34	1,793.91	5,515.53	5,200.04
Operation and other expenses	579.79	504.58	450.59	1,561.06	1,271.76
Employee stock option compensation cost	82.24	121.06	71.46	257.13	191.45
Depreciation and amortisation expense	125.64	120.73	107.33	367.64	318.00
Total expenses	2,869.91	2,721.11	2,521.39	8,110.66	7,310.35
Profit from operations before other income, exchange rate difference, interest and tax	1,181.16	1,092.92	1,193.17	3,411.60	2,931.68
Other Income	9.60	6.04	4.03	26.78	24.40
Exchange rate difference (net) gain / (loss)	191.59	168.50	46.43	416.54	179.63
Profit before interest and tax	1,382.35	1,267.46	1,243.63	3,854.92	3,135.71
Interest - others	0.04	0.48	1.01	0.57	1.07
Profit before tax	1,382.31	1,266.98	1,242.62	3,854.35	3,134.64
Tax expense	230.82	249.95	283.96	727.80	666.03
Profit for the period	1,151.49	1,017.03	958.66	3,126.55	2,468.61
OTHER COMPREHENSIVE INCOME					
<i>j) Items that will not be reclassified to profit or loss</i>					
- Remeasurement of defined benefit plan	9.69	49.68	(36.36)	78.22	(5.87)
- Income tax relating to items that will not be reclassified to profit or loss	(1.58)	(9.27)	7.71	(14.81)	1.33
<i>ii) Items that will be reclassified to profit or loss</i>					
- Net change in fair value of cash flow hedges	(168.38)	(50.68)	227.63	144.39	291.07
- Income tax relating to items that will be reclassified to profit or loss	34.95	35.92	(55.53)	(12.36)	(70.91)
Total other comprehensive income / (loss)	(125.32)	25.65	143.45	195.44	215.62
Total comprehensive income for the period	1,026.17	1,042.68	1,102.11	3,321.99	2,684.23
Paid up Equity share capital (Face value of Rs. 2/- per share)	593.46	593.35	603.82	593.46	603.82
Earnings per share (In Rupees)					
Basic	3.88	3.43	3.18	10.50	8.18
Diluted	3.83	3.39	3.15	10.37	8.11



D) Notes:-

1) The Consolidated audited financial results and standalone audited financial results of the Company, reviewed and recommended by the Audit Committee, were taken on record by the Board of Directors of the Company at its meeting held on November 1, 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 November 1, 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

	QUARTER ENDED 30th SEP'2016	NINE MONTHS ENDED 30th SEP'2016
Net profit under Previous GAAP	1,114.43	2,956.27
Remeasurement of defined benefit plan recognised in OCI	28.65	4.54
Reversal of straight lining of rent	0.34	0.72
Net profit as per Ind AS	1,143.42	2,961.53
Other comprehensive income (OCI)	34.09	199.58
Total comprehensive income	1,177.51	3,161.11

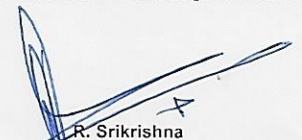
Reconciliations between unconsolidated (standalone) financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter

	QUARTER ENDED 30th SEP'2016	NINE MONTHS ENDED 30th SEP'2016
Net profit under Previous GAAP	946.83	2,503.98
Remeasurement of defined benefit plan recognised in OCI	28.65	4.54
Impact of common control merger transaction (Refer note 6)	(17.16)	(40.63)
Reversal of straight lining of rent	0.34	0.72
Net profit as per Ind AS	958.66	2,468.61
Other comprehensive income (OCI)	143.45	215.62
Total comprehensive income	1,102.11	2,684.23

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 previous period figures of standalone financials has been restated.

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 : Chennai
Date : November 1, 2017





Hexaware reports Stellar Quarter
Q3 Revenue at \$154.0 Mn, up 0.9% QoQ, 13.9% YoY
Profitability Outgrows Revenue
PAT at \$22.0 Mn, up 16.0% QoQ, 28.8% YoY

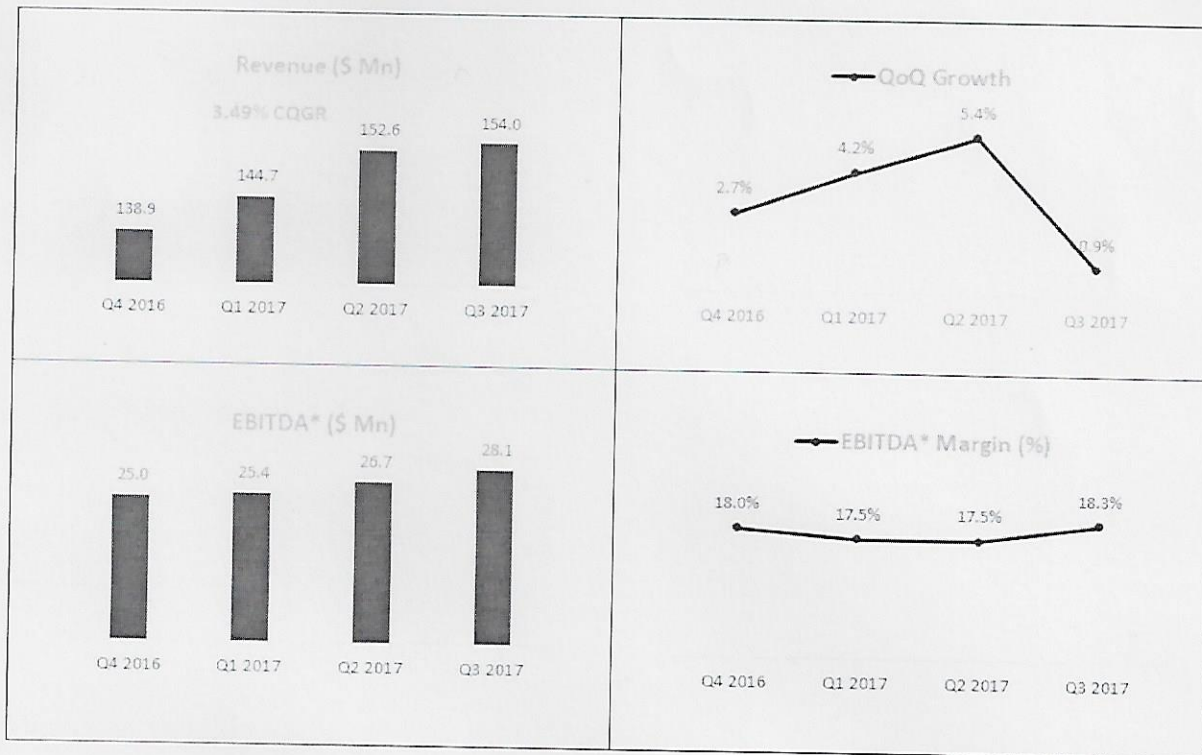
USD Mn	Q3 17	Growth	
		QoQ	YoY
Revenue (Constant Currency)	153.3	0.4%	13.3%

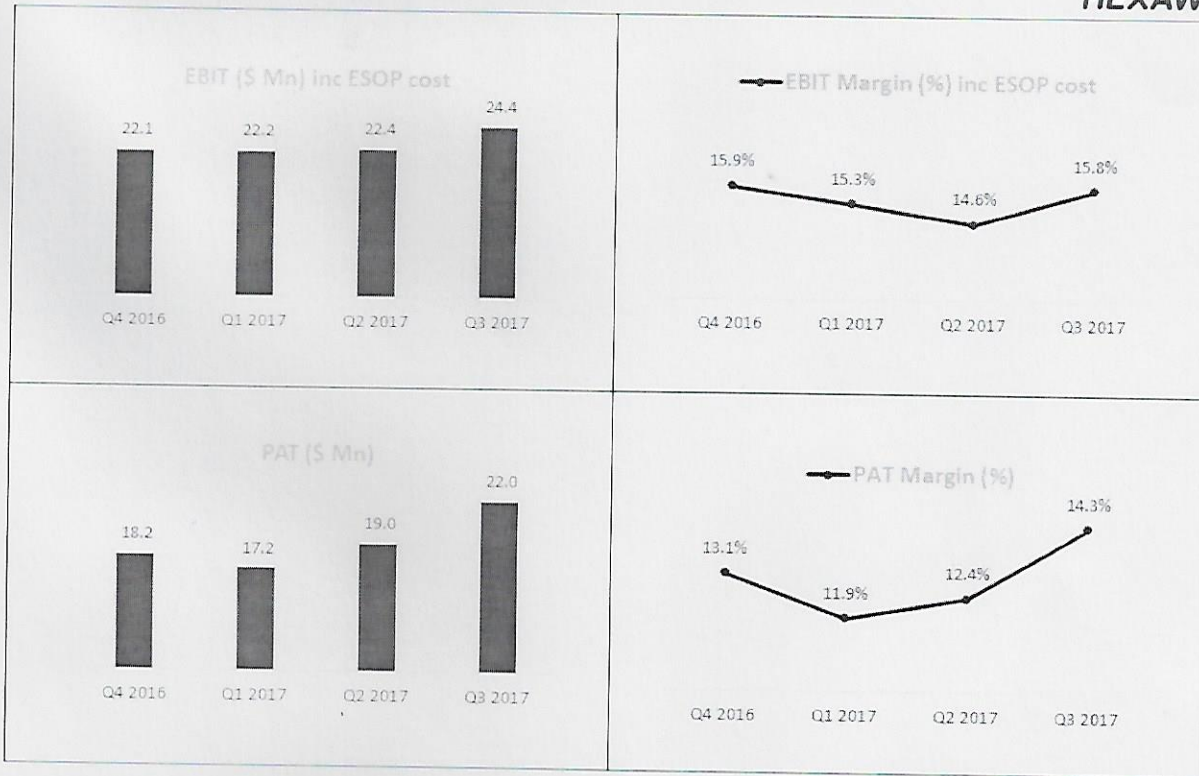
₹ Mn	Q3 17	Growth	
		QoQ	YoY
Revenue	9,931	1.0%	9.8%
EBITDA*	1,815	5.6%	7.9%
EBIT	1,573	9.1%	6.9%
PAT	1,423	16.2%	24.4%

USD Mn	Q3 17	Growth	
		QoQ	YoY
Revenue	154.0	0.9%	13.9%
EBITDA*	28.1	5.5%	11.7%
EBIT	24.4	9.0%	10.7%
PAT	22.0	16.0%	28.8%

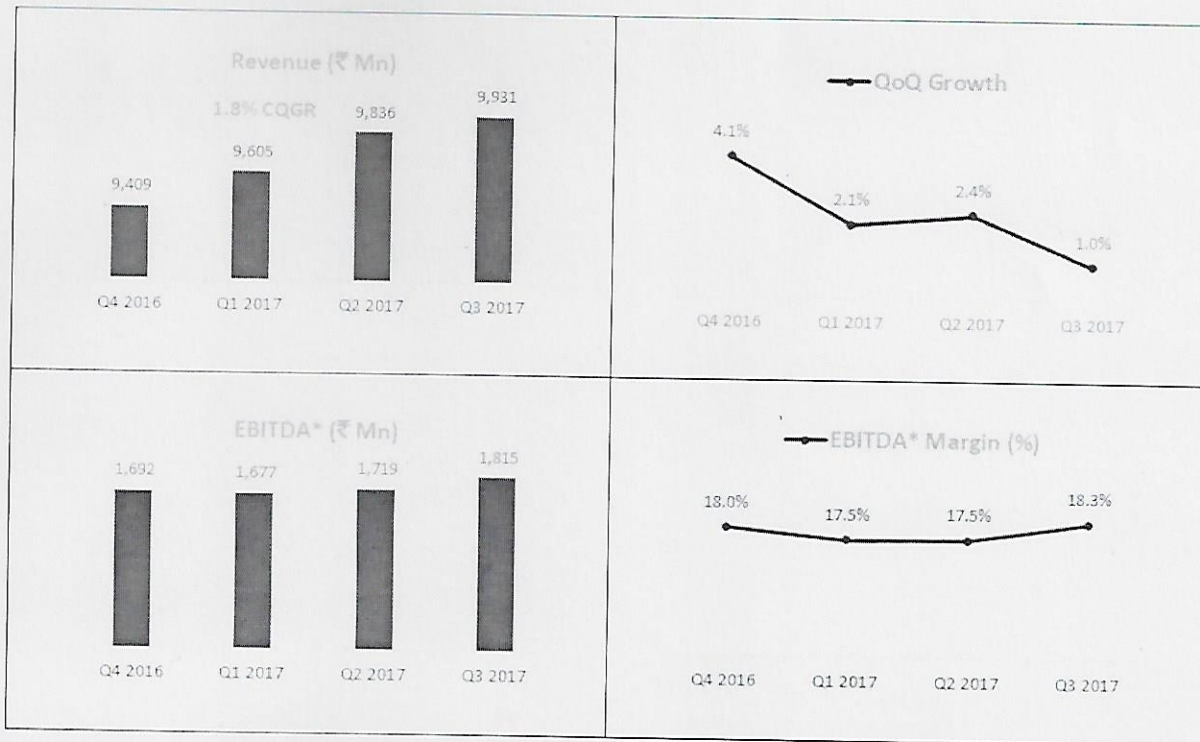
EBITDA* - Excludes ESOP Cost

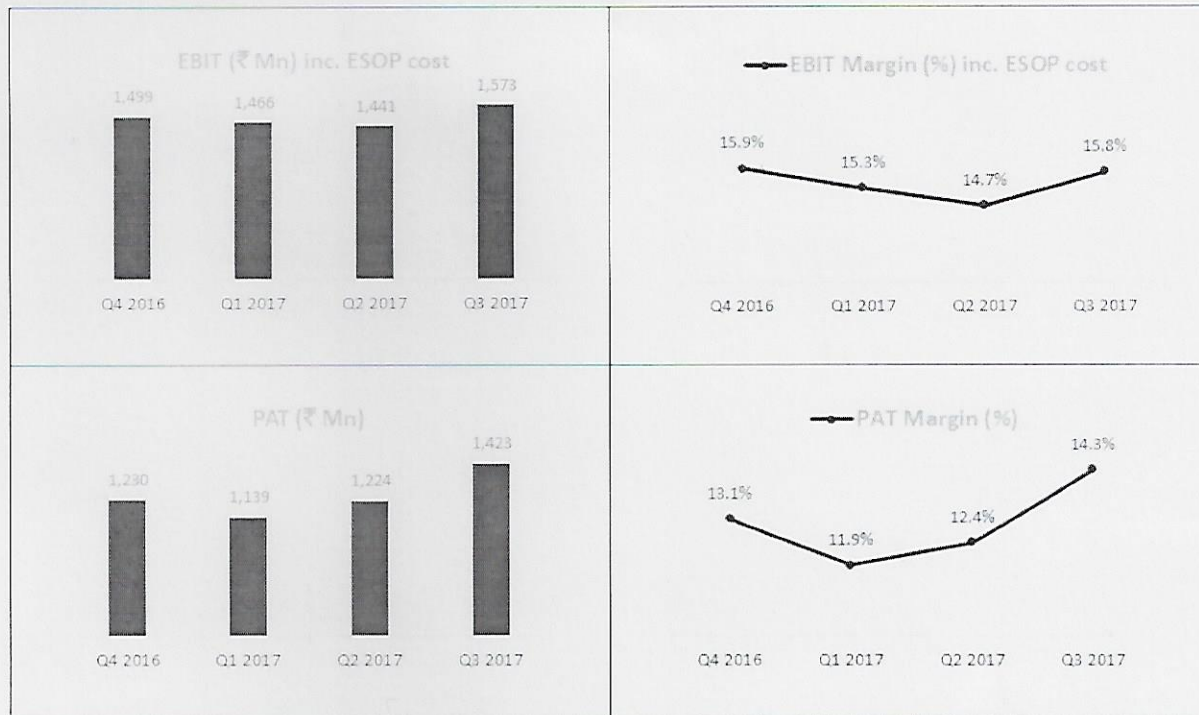
Q3 Performance Highlights in US\$ terms



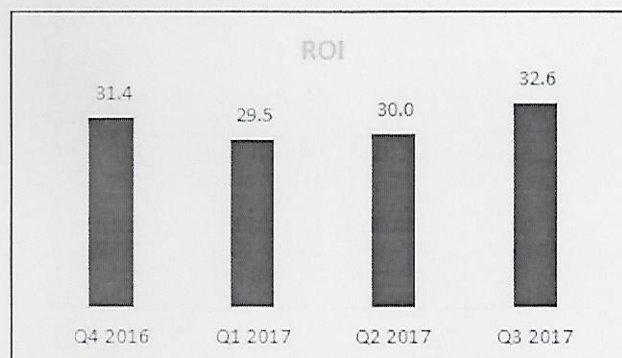


Q3 Performance Highlights in ₹ terms





ROI



Cash

- Cash & Cash equivalents at the end of September 2017 at US\$ 70.73 Mn; ₹ 461.7 crores
- Days of Sales Outstanding (DSO) was 47 days at the end of Q3 2017
- Third Interim Dividend of ₹ 1.00 (50%) for Q3 2017

New Wins

- 5 new clients signed in Q3 2017 with TCV of US\$ 43 Mn

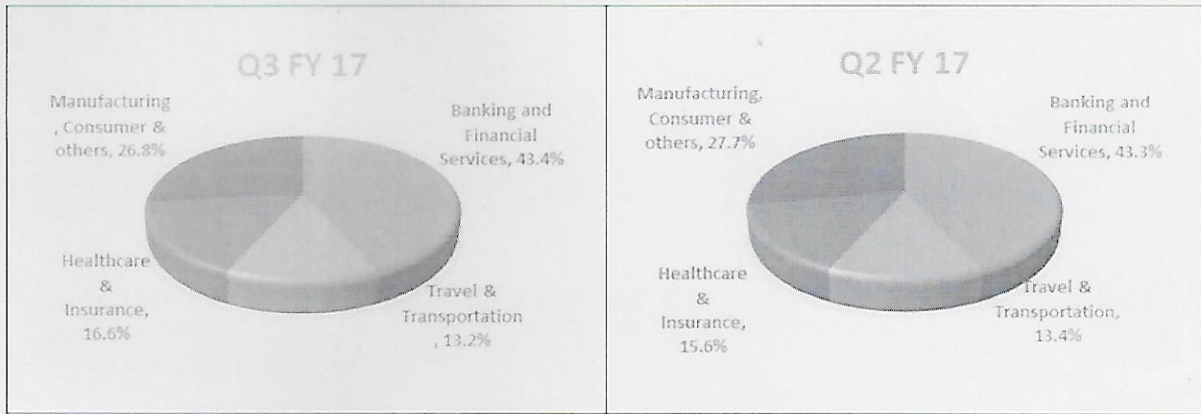
Human Capital

- Headcount stood at 13,488 at the end of Q3 2017; up 1,629 YoY, up 390 QoQ
- Utilization stood at 79.7% (including trainees) in the Quarter
- Attrition at the end of September 2017 was at 13.7%

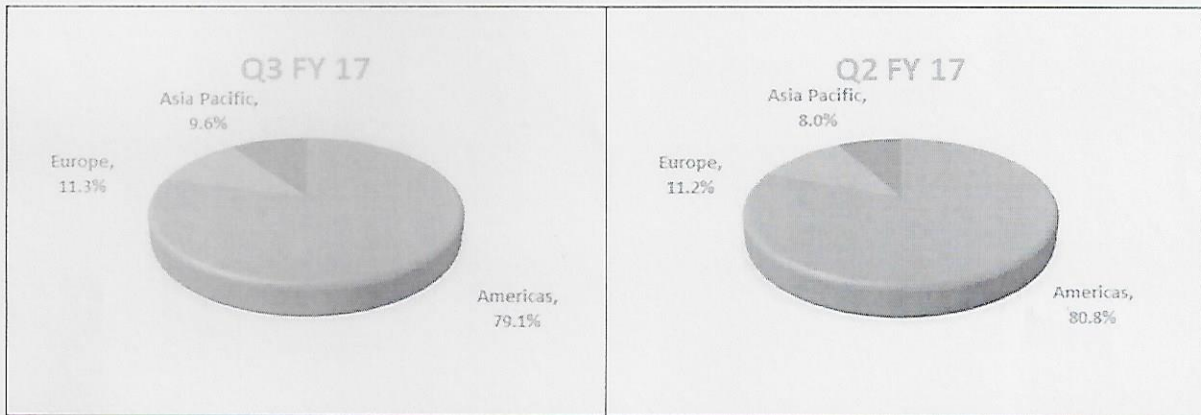


Revenue Split

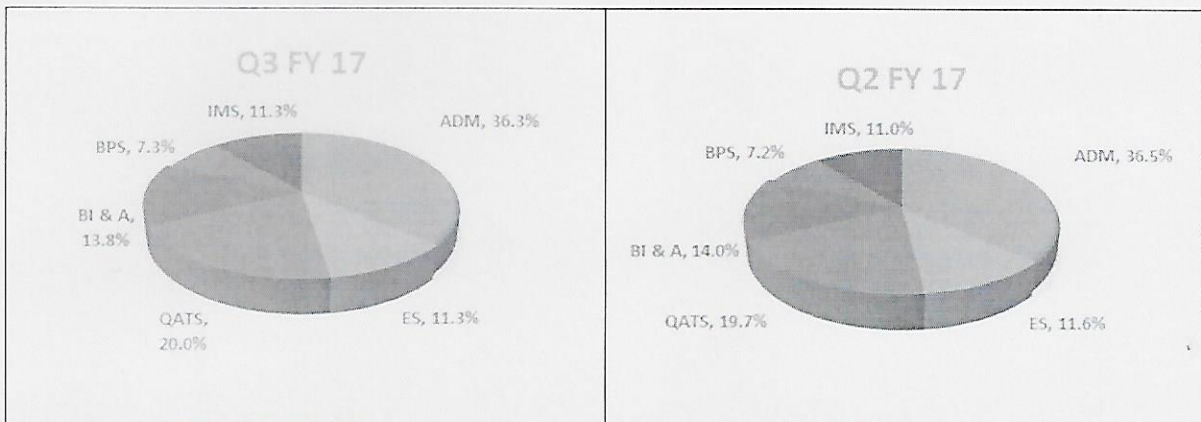
Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	30-Sep-17	
		Q o Q	Y o Y
Geography	Americas	-1.2%	9.9%
	Europe	2.5%	11.8%
	Asia Pacific	20.0%	68.3%
Service Lines Split	Application Devt & Maint (ADM)	0.5%	14.9%
	Enterprise Solutions (ES)	-1.7%	-1.2%
	Testing / Digital Assurance (QATS)	2.3%	12.2%
	Business Intelligence & Analytics (BI&A)	-0.4%	3.7%
	Business Process Services (BPS)	2.5%	21.6%
	Infrastructure Management Services (IMS)	3.4%	48.0%
Vertical Split	Banking & Financial Services	1.0%	18.7%
	Travel & Transportation	-0.6%	3.6%
	Healthcare & Insurance	7.4%	17.8%
	Manufacturing, Consumer & others	-2.0%	9.8%

Mumbai – November 1, 2017: Hexaware Technologies Limited, the fastest growing automation-led, next-generation provider of IT, BPO and Consulting services, has reported robust performance for the third quarter of the calendar year ended September 30, 2017.

"During the first 3 quarters of this year, Hexaware has grown 16.8% YoY as compared to the same period last year. This testifies the success of the Shrink IT Grow Digital strategy of the Company." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

"We are pleased to deliver a solid all round performance. We are well on track to meet the upper end of revenue guidance and beat the upper end of guidance on profitability." stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

Booking Update

Strong TCV Booking of \$43 Mn from new customers, in line with our **Shrink IT Grow Digital** strategy:

Shrink IT

- End to End integration for a worldwide mechanical solutions provider.
- Automation led managed services help desk & production support for a large Indian life insurance company.

Grow Digital

- Enhancing Risk Management product and Digital Content Management for Global Risk Management Company.
- Automating Policy & Claims conversion as part of core insurance transformation for a Top 5 Belgian insurer.

- Customer Experience Transformation using Chat bots and AR for a multinational imaging and electronics company.

Business Update

In Q3 2017, Healthcare & Insurance (H&I) showed a 7.4% QoQ and 17.8% YoY growth. Banking and Financial Services (BFS) gave 18.7% YoY growth. APAC led the geographic growth with 20.0% QoQ and 68.3% YoY growth. Infrastructure Management Services (IMS) showed strong growth of 3.4% QoQ and 48.0% YoY. Business Process Services (BPS) delivered growth of 2.5% QoQ and 21.6% YoY.

Third Interim Dividend of 2017

The Board of Directors declared a third interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. The record date is fixed as Monday, November 13th, 2017 for determining the shareholders entitled for this third interim dividend of the year 2017. The payment shall be made on November 16, 2017. This would result in a cash outflow of ₹ 35.7 Crores for dividend payment including tax, resulting in a dividend payout ratio of 25% for Q3 2017.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 1.00 per share (50%) and a second interim dividend of ₹ 1.00 per share (50%) on equity shares of ₹ 2.00 each. Including the third interim dividend, the dividends declared including tax for the first three quarters of 2017 total to ₹ 107.1 Crores, amounting to a dividend payout ratio of 28%. This brings the interim dividends for the first three quarters of 2017 to ₹ 3.00 per share (150%).

Foreign Exchange Cover

The Company has hedges worth \$ 152.88 Mn at an average exchange rate of ₹ 71.38, € 3.90 Mn at an average exchange rate of ₹ 81.61 and £ 7.50 Mn at an average exchange rate of ₹ 91.81 maturing over the course of the next eight quarters (from October 2017 to September 2019).

Awards and Recognition

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled "Business Process Service Delivery Automation- PEAK Matrix™ Assessment" dated 5th July 2017 by Analyst Rajesh Ranjan & Sarah Brunett.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "Workplace Services -PEAK Matrix Assessment-2017" dated 13th July 2017 by Analyst Ashwin Venkateshwaran.

Forrester mentions Hexaware as "STRONG PERFORMERS" in their Wave Report titled "Continuous Testing Service Providers, Q3 2017", dated 27th July 2017 by Analyst Diego Lo Giudice.

Hexaware has been mentioned in "High Potentials" category in the HfS report titled "IT Infrastructure Automation and Enterprise Cloud Services Blueprint" Dated 28th July 2017 by Analyst Phil Fersht & Jamie Snowdown.

Hexaware has been ranked among the vendors delivering AI Capabilities in the Report titled "2017 AI-POWERED ONEOFFICE PREMIER LEAGUE TABLE" dated 3rd August by Analyst Phil Fersht.





Hexaware has been mentioned as one of the sample vendors offering RPA in the Gartner report titled "Hype Cycle for Business Process Services" dated 20th July 2017 by Analyst TJ Singh & Frances Karamouzis.

Hexaware has been positioned in "Leaders" category under "Workday Focus" segment in Nelson Hall's NEAT report Vendor Evaluation for "Oracle Cloud HR Services" Dated 23rd August 2017 by Analyst Pete Tilakos.

"Hexaware mentioned among the Testing Vendors in the HfS report titled ""Application Testing Services Supporting Digital Transformation 2017"" dated 24th August 2017 by Analyst Tom Reuner.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled "IT Security Services -PEAK Matrix Assessment-2017" dated 25th August 2017 by Analyst Ashwin Venkateshwaran.

Hexaware has been mentioned in "High Performers" category in the HfS report titled "Application Development & Management Services 2017 " Dated 7th September 2017 by Analyst Phil Fersht & Jamie Snowdown.

Hexaware has been mentioned in "Building Capabilities" grid in the HfS report titled Finance & Accounting as a Service 2017 " Dated 14th September 2017 by Analyst Barbra McGann.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled " IT AO in Insurance PEAK Matrix Assessment 2017 " Dated 22nd Sept 2017 by Analyst Jimit Arora.

Hexaware has been mentioned in "Major Contenders" category in the Everest report titled " Multi-Process Human Resources Outsourcing (MPHRO) PEAK Matrix 2017 " Dated 28th Sept 2017 by Analyst Rajesh Ranjan.

Hexaware has been mentioned in "Aspirants" category in the Everest report titled " Capital Markets BPO PEAK Matrix 2017 " Dated 28th Sept 2017 by Analyst Rajesh Ranjan & Anupam Jain.

Hexaware has been mentioned in "High Performers" category in the HfS report titled "Travel & Hospitality Blueprint 2017 " Dated 28th Sept 2017 by Analyst Mellisa 'O' Brian.

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:

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Hexaware Technologies Limited
Tel: +91 (22) 6654 2682 / 83
E-mail: sreedatric@hexaware.com



The financial results are in accordance with Ind AS for the quarter ended September 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				
	Q3 17	Q2 17	QoQ%	Q3 16	YoY%
Revenues	9,931	9,836	1.0%	9,041	9.8%
Direct Costs	6,358	6,404	-0.7%	5,737	10.8%
Gross Profit	3,572	3,432	4.1%	3,305	8.1%
Selling / General And Administration	1,757	1,713	2.6%	1,622	8.3%
EBITDA* excluding ESOP Costs	1,815	1,719	5.6%	1,683	7.9%
ESOP Costs	82	121	-32.1%	71	15.1%
EBITDA	1,733	1,598	8.4%	1,611	7.5%
Depreciation and Amortization	160	157	2.3%	140	14.3%
Operating Profit = EBIT	1,573	1,441	9.1%	1,471	6.9%
Other Income (net)	10	8	22.8%	3	255.9%
Forex Gains / (Losses)	168	138	22.0%	64	163.9%
Profit Before Tax	1,751	1,588	10.3%	1,538	13.9%
Provision for Tax	332	363	-8.7%	394	-15.9%
Profit After Tax	1,419	1,225	15.9%	1,144	24.1%
Share of Profit in associate	(3.16)	0.28	NA		
PAT After Loss in Associate	1,423	1,224	16.2%	1,144	24.4%

Key Ratios	Q3 17	Q2 17	QoQ%	Q3 16	YoY%
Gross Margin	36.0%	34.9%	1.1%	36.6%	-0.6%
SG&A to Revenue	17.7%	17.4%	0.3%	17.9%	-0.2%
EBITDA* excluding ESOP Costs	18.3%	17.5%	0.8%	18.6%	-0.3%
EBITDA	17.4%	16.2%	1.2%	17.8%	-0.4%
Operating / EBIT Margin	15.8%	14.7%	1.1%	16.3%	-0.5%
Profit before tax	17.6%	16.1%	1.5%	17.0%	0.6%
Profit after Tax	14.3%	12.4%	1.9%	12.6%	1.7%
EPS-INR					
Basic	4.79	4.13	0.66	3.79	1.00
Diluted	4.74	4.08	0.66	3.76	0.98



Consolidated Audited Balance Sheet- Ind AS

₹ Mn

Head	As at Sept 30 2017	As at June 30 2017
Assets		
Property, plant and equipment and intangible	5,327	5,363
Capital work-in-progress	2,691	2,683
Deferred tax assets	1,388	1,307
Other non-current assets & investments in associates	1,537	1,532
Trade receivables and unbilled revenue	7,919	7,587
Other current assets	1,139	1,259
Cash and cash equivalents (inc. restricted)	4,617	4,295
Total assets	24,620	24,027
Equity and liabilities		
Equity		
Equity Share capital	594	593
Other Equity and reserves	18,553	17,392
Total equity	19,147	17,985
Liabilities		
Non-current liabilities	43	29
Trade payables	1,302	1,423
Other current liabilities	3,110	3,503
Provisions	1,019	1,086
Total liabilities	5,473	6,041
Total equity and liabilities	24,620	24,027



Financial and Operational Metrics

Performance Review

Revenue Growth	₹, Mn	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Revenue from Operations		9,931	9,836	9,605	9,409	9,041
%, q-o-q		1	2	2	4	4	13
Other Income		10	8	12	14	3	38

Vertical Split	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Banking and Financial Services		43.4	43.3	42.7	42.1	41.6
Travel & Transportation		13.2	13.4	13.6	13.2	14.5	14.3
Healthcare & Insurance		16.6	15.6	15.7	16.5	16.0	16.7
Manufacturing, Consumer & others		26.8	27.7	28.0	28.2	27.9	28.2
Total		100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Application Development & Maintenance (ADM)		36.3	36.5	36.1	36.4	36.0
Enterprise Solutions		11.3	11.6	12.1	12.7	13.0	13.2
QATS /Digital Assurance		20.0	19.7	20.9	20.9	20.3	20.4
Business Intelligence & Analytics		13.8	14.0	13.8	14.1	15.2	15.0
Business Process Services (BPS)		7.3	7.2	6.4	6.8	6.8	6.5
Infrastructure Management Services (IMS)		11.3	11.0	10.7	9.1	8.7	8.3
Total		100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Americas		79.1	80.8	81.6	82.5	82.0
Europe		11.3	11.2	11.0	11.1	11.6	11.8
Asia Pacific		9.6	8.0	7.4	6.4	6.4	6.5
Total		100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix with BPO	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Onsite		65.4	64.7	64.5	61.9	63.2
Offshore (Incl.Nearshore)		34.6	35.3	35.5	38.1	36.8	38.1
Total		100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16
			95.3	93.9	93.8	95.4

Clients billed	No	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16
			218	220	222	220

Clients added	No	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
			8	9	6	7	7

DSO	Days	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16
	Billed		47	45	46	43
Including Unbilled Accruals		72	70	74	68	75

Revenue Concentration	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Top 5		43.5	46.1	45.6	46.3	47.0
Top 10		54.8	56.5	56.7	57.4	58.3	56.5

Client Size	Nos (Last Twelve Months)	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16
	More than \$ 1 Mn +		82	81	81	78
Between \$ 1 to 5 Mn		64	66	67	64	63
Between \$ 5 to 10 Mn		9	7	6	6	6
Between \$ 10 to 20 Mn		4	3	3	3	3
Over \$ 20 Mn		5	5	5	5	5

People Numbers	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16
	Billable Personnel (IT + BPS Services)					
Onsite		19.9%	20.9%	20.9%	21.0%	20.9%
Offshore		72.1%	71.2%	71.0%	70.7%	70.6%
Total		92.0%	92.1%	91.9%	91.7%	91.5%
Marketing (Incl. Sales Support)		3.3%	3.3%	3.2%	3.3%	3.5%
Others (Incl. Tech. Support)		4.7%	4.6%	4.9%	5.0%	5.0%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
			79.7	80.8	78.9	78.6	74.1

Attrition Rate	%	Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16
	Last Twelve Months		13.7	13.8	14.9	16.1

Rupee Dollar Rate		Q3 FY 17	Q2 FY 17	Q1 FY 17	Q4 FY 16	Q3 FY 16	FY 16
	Period Closing rate		65.29	64.58	64.85	67.93	66.62
Period average rate		64.46	64.44	66.47	67.70	66.87	67.27



Consolidated Income Statement - Ind AS

USD K

Head	Quarterly Data				
	Q3 17	Q2 17	QoQ%	Q3 16	YoY%
Revenues	154,026	152,609	0.9%	135,239	13.9%
Direct Costs	98,654	99,369	-0.7%	85,806	15.0%
Gross Profit	55,371	53,240	4.0%	49,433	12.0%
Selling / General And Administration	27,240	26,578	2.5%	24,259	12.3%
EBITDA* excluding ESOP Costs	28,131	26,663	5.5%	25,174	11.7%
ESOP Costs	1,276	1,876	-32.0%	1,068	19.4%
EBITDA	26,856	24,786	8.4%	24,106	11.4%
Depreciation and Amortization	2,486	2,429	2.4%	2,097	18.6%
Operating Profit = EBIT	24,370	22,357	9.0%	22,009	10.7%
Other Income (net)	161	132	22.6%	44	268.7%
Forex Gains / (Losses)	2,606	2,136	22.0%	954	173.2%
Profit Before Tax	27,137	24,625	10.2%	23,006	18.0%
Provision for Tax	5,155	5,634	-8.5%	5,898	-12.6%
Profit After Tax	21,981	18,991	15.7%	17,108	28.5%
Share of Profit in associate	(48)	4	NA		
PAT After Loss in Associate	22,030	18,987	16.0%	17,108	28.8%

Key Ratios	Q3 17	Q2 17	QoQ%	Q3 16	YoY%
Gross Margin	35.9%	34.9%	1.0%	36.6%	-0.7%
SG&A to Revenue	17.7%	17.4%	0.3%	17.9%	-0.2%
EBITDA* excluding ESOP Costs	18.3%	17.5%	0.8%	18.6%	-0.3%
EBITDA	17.4%	16.2%	1.2%	17.8%	-0.4%
Operating / EBIT Margin	15.8%	14.6%	1.2%	16.3%	-0.5%
Profit before tax	17.6%	16.1%	1.5%	17.0%	0.6%
Profit after Tax	14.3%	12.4%	1.9%	12.7%	1.6%

