



April 29, 2015

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

Kind Attn: - Mr. Hari K.

Dear Sir,

**Sub: Outcome of Board meeting**

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith the Audited Consolidated and Standalone Financial Results of Hexaware Technologies Limited for the quarter ended March 31, 2015 approved by the Board of Directors at its meeting held today along with the press release and the audit report.

We wish to inform you that the Board of Directors of the Company have declared payment of interim dividend @ Rs. 2 per share (100%) on equity shares of Rs. 2/- each. The book closure date for interim dividend is fixed as May 7, 2015 as intimated earlier to the exchange 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 May 12, 2015.

The Nomination & Remuneration Committee of the Board has considered and approved the exercise of 254,500 options by employees under the Employee Stock Option Scheme 2007.

Kindly acknowledge receipt and take the same on your record.

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

**Sunjan Methi**  
**Company Secretary**

Encl: as above

CIN No. L72900MH1992PLC069662

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter ended 31<sup>st</sup> March, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part D - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related condensed interim consolidated financial statements, which is the responsibility of the Company's Board of Directors and have been approved by them. Our responsibility is to express an opinion on the Statement, based on our audit of the related condensed interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified 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.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Company's Directors, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the interim financial statements of seven subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 17,801.60 lacs as at 31<sup>st</sup> March, 2015, total revenues of Rs. 9,562.64 lacs and total profit after tax of Rs. 212.32 lacs for the Quarter then ended, as considered in the consolidated financial results. These interim financial statements have been audited by other auditors whose reports have been furnished to us 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.

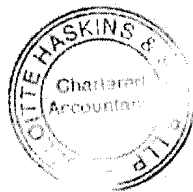


Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India  
Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

**Deloitte  
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:  
Hexaware Technologies Inc., Hexaware Technologies Mexico S. De. R.L. De. C.V., Hexaware Technologies UK Ltd., FocusFrame Europe BV, Hexaware Technologies Asia Pacific Pte Limited, Hexaware Technologies GmbH, Hexaware Technologies Canada Limited, Risk Technology International Limited and Hexaware Technologies DO Brazil Ltd.
  - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - c. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the Quarter ended 31<sup>st</sup> March, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part D - Select Information for the Quarter Ended 31<sup>st</sup> March, 2015 of the Statement, from the details furnished by the Management and Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Abhijit A. Damle".

Abhijit A. Damle  
Partner  
(Membership No. 102912)

MUMBAI, 29<sup>th</sup> April, 2015

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXAWARE TECHNOLOGIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **HEXAWARE TECHNOLOGIES LIMITED** ("the Company") for the Quarter ended 31<sup>st</sup> March, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part D - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related condensed interim standalone financial statements, which is the responsibility of the Company's Board of Directors and have been approved by them. Our responsibility is to express an opinion on the Statement, based on our audit of the related condensed interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified 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.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Company's Directors, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter ended 31<sup>st</sup> March, 2015.



**Deloitte  
Haskins & Sells LLP**

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part D - Select Information for the Quarter Ended 31<sup>st</sup> March, 2015 of the Statement, from the details furnished by the Management and Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Abhijit A. Damle**  
Partner  
(Membership No. 102912)

MUMBAI, 29<sup>th</sup> April, 2015

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2015

(Rupees in Lakhs except per share data)

| PARTICULARS  | QUARTER ENDED 31st MAR'2015 AUDITED | QUARTER ENDED 31st DEC'2014 (REFER NOTE 6) | QUARTER ENDED 31st MAR'2014 (AUDITED) | YEAR ENDED 31st DEC'2014 AUDITED |
|--|-------------------------------------|--|---------------------------------------|----------------------------------|
| <b>INCOME</b>  |                                     |  |                                       |                                  |
| INCOME FROM OPERATIONS   | 71,342.59                           | 71,179.76                                  | 58,887.94                             | 258,167.70                       |
| <b>EXPENSES</b>  |                                     |  |                                       |                                  |
| EMPLOYEE BENEFITS EXPENSE  | 40,536.25                           | 39,961.71                                  | 33,619.28                             | 145,963.33                       |
| SOFTWARE AND DEVELOPMENT EXPENSES  | 12,082.77                           | 10,804.47                                  | 8,553.37                              | 40,011.38                        |
| OPERATING AND OTHER EXPENSES   | 6,012.59                            | 6,234.41                                   | 5,385.16                              | 24,436.98                        |
| DEPRECIATION AND AMORTISATION  | 1,154.28                            | 1,134.26                                   | 1,078.52                              | 4,397.23                         |
| <b>TOTAL EXPENSES</b>  | <b>59,785.89</b>                    | <b>58,134.85</b>                           | <b>48,636.33</b>                      | <b>214,808.92</b>                |
| <b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE &amp; INTEREST</b> | <b>11,556.70</b>                    | <b>13,044.91</b>                           | <b>10,251.61</b>                      | <b>43,358.78</b>                 |
| OTHER INCOME (NET)   | 366.42                              | 381.69                                     | 853.26                                | 2,277.62                         |
| EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)   | (1,340.77)                          | (1,484.91)                                 | (1,352.23)                            | (3,078.39)                       |
| <b>PROFIT BEFORE INTEREST AND TAX</b>  | <b>10,582.35</b>                    | <b>11,941.69</b>                           | <b>9,752.64</b>                       | <b>42,558.01</b>                 |
| INTEREST   | 1.57                                | 20.63                                      | 2.67                                  | 89.80                            |
| <b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>   | <b>10,580.78</b>                    | <b>11,921.06</b>                           | <b>9,749.97</b>                       | <b>42,468.21</b>                 |
| EXCEPTIONAL ITEM (Refer Note 3 below)  | -                                   | 656.27                                     | -                                     | 656.27                           |
| <b>PROFIT BEFORE TAX</b>   | <b>10,580.78</b>                    | <b>11,264.79</b>                           | <b>9,749.97</b>                       | <b>41,811.94</b>                 |
| TAX EXPENSE  | 2,245.75                            | 2,538.86                                   | 2,719.75                              | 9,796.78                         |
| <b>PROFIT AFTER TAX</b>  | <b>8,335.03</b>                     | <b>8,725.93</b>                            | <b>7,030.22</b>                       | <b>32,015.16</b>                 |
| PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)                             | 6,022.47                            | 6,018.47                                   | 6,005.34                              | 6,018.47                         |
| RESERVES AND SURPLUS   |                                     |  |                                       | 123,037.09                       |
| <b>EARNINGS PER SHARE (Rupees)</b>   |                                     |  |                                       |                                  |
| BASIC  | 2.77                                | 2.90                                       | 2.34                                  | 10.66                            |
| DILUTED  | 2.76                                | 2.89                                       | 2.33                                  | 10.60                            |

B) CONSOLIDATED SEGMENT REPORTING

| PARTICULARS  | QUARTER ENDED 31st MAR'2015 AUDITED | QUARTER ENDED 31st DEC'2014 (REFER NOTE 6) | QUARTER ENDED 31st MAR'2014 (AUDITED) | YEAR ENDED 31st DEC'2014 AUDITED |
|--|-------------------------------------|--|---------------------------------------|----------------------------------|
| <b>REVENUE BY INDUSTRY SEGMENT</b>                 |                                     |  |                                       |                                  |
| TRAVEL AND TRANSPORTATION                          | 11,757.41                           | 11,098.37                                  | 10,594.25                             | 43,659.13                        |
| BANKING AND FINANCIAL SERVICES                     | 26,707.58                           | 26,233.52                                  | 18,998.51                             | 89,970.50                        |
| INSURANCE AND HEALTHCARE                           | 11,146.06                           | 10,999.47                                  | 10,312.37                             | 42,222.37                        |
| MANUFACTURING, CONSUMER AND OTHERS                 | 21,731.54                           | 22,848.40                                  | 18,982.81                             | 82,315.70                        |
| <b>NET REVENUE FROM OPERATIONS</b>                 | <b>71,342.59</b>                    | <b>71,179.76</b>                           | <b>58,887.94</b>                      | <b>258,167.70</b>                |
| <b>SEGMENT RESULT BEFORE TAX</b>                   |                                     |  |                                       |                                  |
| TRAVEL AND TRANSPORTATION                          | 2,179.79                            | 1,929.75                                   | 2,248.49                              | 9,080.36                         |
| BANKING AND FINANCIAL SERVICES                     | 3,506.87                            | 4,027.23                                   | 2,176.60                              | 11,293.89                        |
| INSURANCE AND HEALTHCARE                           | 2,613.20                            | 2,574.46                                   | 2,066.78                              | 8,766.66                         |
| MANUFACTURING, CONSUMER AND OTHERS                 | 4,411.12                            | 5,647.73                                   | 4,838.26                              | 18,615.10                        |
| <b>TOTAL</b>                                       | <b>12,710.98</b>                    | <b>14,179.17</b>                           | <b>11,330.13</b>                      | <b>47,756.01</b>                 |
| ADD : OTHER INCOME                                 | 366.42                              | 381.69                                     | 853.26                                | 2,277.62                         |
| ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS) | (1,340.77)                          | (1,484.91)                                 | (1,352.23)                            | (3,078.39)                       |
| LESS : EXCEPTIONAL ITEM                            | -                                   | 656.27                                     | -                                     | 656.27                           |
| LESS : INTEREST                                    | 1.57                                | 20.63                                      | 2.67                                  | 89.80                            |
| LESS : OTHER UN-ALLOCABLE EXPENDITURE              | 1,154.28                            | 1,134.26                                   | 1,078.52                              | 4,397.23                         |
| <b>PROFIT BEFORE TAX</b>                           | <b>10,580.78</b>                    | <b>11,264.79</b>                           | <b>9,749.97</b>                       | <b>41,811.94</b>                 |

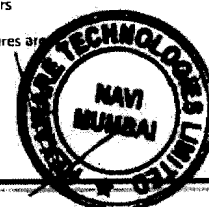
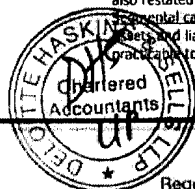
Notes on segment information

Principal segments

The Company has identified business segment as the primary segment. Business segments have been identified taking into account the services offered to customers globally operating in different industry segments, differing risks and returns, the organizational and the internal reporting systems. Consequent to the internal reorganization, effective from 1st January, 2015, the Company has realigned the segment disclosure to reflect such reorganization. The previous period / year's figures are also restated to conform to the current periods classification.

Assets and liabilities

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



C) HEXAWARE TECHNOLOGIES LIMITED - INDIA - STANDALONE BASIS  
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2015

(Rupees in Lakhs except per share data)

| PARTICULARS  | QUARTER ENDED 31st MAR'2015 AUDITED | QUARTER ENDED 31st DEC'2014 (REFER NOTE 6) | QUARTER ENDED 31st MAR'2014 (AUDITED) | YEAR ENDED 31st DEC'2014 AUDITED |
|--|-------------------------------------|--|---------------------------------------|----------------------------------|
| <b>INCOME</b>  |                                     |  |                                       |                                  |
| INCOME FROM OPERATIONS   | 29,896.02                           | 31,869.47                                  | 25,330.79                             | 115,455.59                       |
| <b>EXPENSES</b>  |                                     |  |                                       |                                  |
| EMPLOYEE BENEFITS EXPENSE  | 14,934.31                           | 15,371.26                                  | 12,043.82                             | 56,721.98                        |
| SOFTWARE AND DEVELOPMENT EXPENSES  | 1,383.36                            | 1,531.29                                   | 1,686.24                              | 6,794.07                         |
| OPERATING AND OTHER EXPENSES   | 3,203.00                            | 3,302.60                                   | 2,379.25                              | 12,750.80                        |
| DEPRECIATION AND AMORTISATION  | 1,002.32                            | 997.28                                     | 876.29                                | 3,916.89                         |
| <b>TOTAL EXPENSES</b>  | <b>20,522.99</b>                    | <b>21,202.43</b>                           | <b>16,985.60</b>                      | <b>80,183.74</b>                 |
| <b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE &amp; INTEREST</b> | <b>9,373.03</b>                     | <b>10,667.04</b>                           | <b>8,345.19</b>                       | <b>35,271.85</b>                 |
| OTHER INCOME (NET)   | 379.40                              | 346.16                                     | 4,533.61                              | 5,947.99                         |
| EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)   | (1,252.09)                          | (1,582.87)                                 | (1,227.07)                            | (2,958.90)                       |
| <b>PROFIT BEFORE INTEREST AND TAX</b>  | <b>8,500.34</b>                     | <b>9,430.33</b>                            | <b>11,651.73</b>                      | <b>38,260.94</b>                 |
| INTEREST   | 0.08                                | 18.88                                      | 1.84                                  | 83.46                            |
| <b>PROFIT BEFORE TAX</b>   | <b>8,500.26</b>                     | <b>9,411.45</b>                            | <b>11,649.89</b>                      | <b>38,177.48</b>                 |
| TAX EXPENSE  | 1,410.45                            | 1,733.53                                   | 2,045.77                              | 6,338.05                         |
| <b>PROFIT AFTER TAX</b>  | <b>7,089.81</b>                     | <b>7,677.92</b>                            | <b>9,604.12</b>                       | <b>31,839.43</b>                 |
| PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)                             | 6,022.47                            | 6,018.47                                   | 6,005.34                              | 6,018.47                         |
| RESERVES AND SURPLUS   |                                     |  |                                       | 97,715.19                        |
| <b>EARNINGS PER SHARE (Rupees)</b>   |                                     |  |                                       |                                  |
| BASIC  | 2.36                                | 2.55                                       | 3.20                                  | 10.60                            |
| DILUTED  | 2.34                                | 2.54                                       | 3.18                                  | 10.55                            |

D) SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH 2015

| PARTICULARS   | QUARTER ENDED 31st MAR'2015 AUDITED | QUARTER ENDED 31st DEC'2014 (REFER NOTE 6) | QUARTER ENDED 31st MAR'2014 (AUDITED) | YEAR ENDED 31st DEC'2014 AUDITED |
|---|-------------------------------------|--|---------------------------------------|----------------------------------|
| <b>I. PARTICULARS OF SHAREHOLDING</b>                                 |                                     |  |                                       |                                  |
| <b>1. PUBLIC SHAREHOLDING</b>   |                                     |  |                                       |                                  |
| a. NUMBER OF SHARES OF RS 2/- EACH                                    | 86,076,529                          | 85,876,279                                 | 87,456,421                            | 85,876,279                       |
| b. PERCENTAGE OF SHAREHOLDING   | 28.59%                              | 28.54%                                     | 29.13%                                | 28.54%                           |
| <b>2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING</b>                   |                                     |  |                                       |                                  |
| a. PLEDGED/ENCUMBERED   |                                     |  |                                       |                                  |
| - NUMBER OF SHARES  | -                                   | -  | -                                     | -                                |
| - PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP | 0.00%                               | 0.00%                                      | 0.00%                                 | 0.00%                            |
| - PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY                | 0.00%                               | 0.00%                                      | 0.00%                                 | 0.00%                            |
| b. NON-ENCUMBERED   |                                     |  |                                       |                                  |
| - NUMBER OF SHARES  | 215,047,193                         | 215,047,193                                | 212,810,526                           | 215,047,193                      |
| - PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP | 100.00%                             | 100.00%                                    | 100.00%                               | 100.00%                          |
| - PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY                | 71.41%                              | 71.46%                                     | 70.87%                                | 71.46%                           |
| <b>II. INVESTOR COMPLAINTS</b>  |                                     |  |                                       |                                  |
| PENDING AT THE BEGINNING OF THE QUARTER                               | -                                   | -  | -                                     | -                                |
| RECEIVED DURING THE QUARTER   | 3                                   | -  | -                                     | -                                |
| DISPOSED OFF DURING THE QUARTER                                       | 3                                   | -  | -                                     | -                                |
| REMAINING UNRESOLVED AT THE END OF THE QUARTER                        | -                                   | -  | -                                     | -                                |

E) 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 29th April, 2015.

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 Accounting Standard 17 (Segment Reporting)

3) During the quarter ended 31st December, 2014 the Company had entered into a large IT Service contract spread over a period of five year, which included absorbing certain identified employees of the customer, along with related employee obligations. Exceptional items represents value of such employee obligations based on the crystallised restructuring plans in respect of said employees.

4) During the period, pursuant to application of Schedule II of the Companies Act, 2013, the useful lives of the fixed assets has been evaluated and revised where required based on such evaluation. Expert advice has been obtained in respect of assets where the useful lives are different from stipulation of the Schedule II. The impact of the revision is not material.

5) Caliber Point Business Solutions Limited (CP) (a wholly owned subsidiary) engaged in Business Process Management, has been amalgamated with the Company. The Scheme of Amalgamation was sanctioned by the Honourable High Court of Judicature at Bombay vide its order dated 10th October, 2014, the appointed date of merger being 1st April, 2013.

The standalone results for the quarter ended 31st March, 2014 does not include results of CP as the merger was given effect in the quarter and period ended 30th September, 2014. In view of the foregoing, figures for the current quarter are not strictly comparable with that of the corresponding figures.

6) Figures of the quarter ended 31st December are the balancing figures between audited figures in respect of the full financial year ended 31st December and the audited figures upto the third quarter of such financial year.

7) The Board of directors have recommended a payment of interim dividend of Rs. 2/- per share (100%) on an equity share of Rs. 2/- each, at its meeting held on 29th April, 2015.

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



Place : Mumbai  
Date : 29th April, 2015

For Hexaware Technologies Limited

*S. Srikrishna*  
(CEO and Executive Director)

**Hexaware revenue in constant currency at \$116.4 Mn, up 1.6% QoQ;  
up 21.4% YoY**

**Revenue at \$114.9 in reported currency, up 0.3% QoQ; up 19.9% YoY**

**EBIT at \$18.6 Mn; up 11.3% YoY**

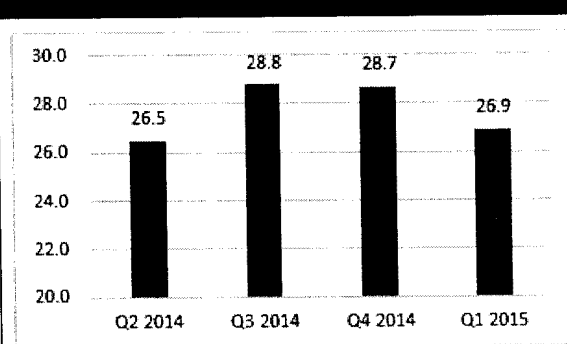
**Net Income at \$13.4 Mn, up 17.3% YoY**

| USD Mn                      | Q1 15 | Growth |       |
|-----------------------------|-------|--------|-------|
|                             |       | QoQ    | YoY   |
| Revenue (Constant Currency) | 116.4 | 1.6%   | 21.4% |

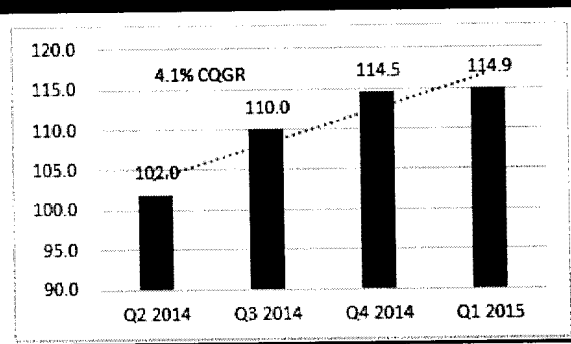
| ₹ Mn    | Q1 15 | Growth |       |
|---------|-------|--------|-------|
|         |       | QoQ    | YoY   |
| Revenue | 7,134 | 0.2%   | 21.1% |
| EBIT    | 1,155 | -11.5% | 12.6% |
| PAT     | 833   | -4.5%  | 18.6% |

| USD Mn  | Q1 15 | Growth |       |
|---------|-------|--------|-------|
|         |       | QoQ    | YoY   |
| Revenue | 114.9 | 0.3%   | 19.9% |
| EBIT    | 18.6  | -11.5% | 11.3% |
| PAT     | 13.4  | -4.6%  | 17.3% |

Return on Equity (%)



Revenue (US\$) performance



**Performance Highlights in US\$ terms**

**Revenue**

- Q1 2015 revenue at \$116.4 Mn in constant currency; up 1.6% QoQ & 21.4% YoY
- Q1 2015 revenue at \$114.9 Mn; up 0.3% QoQ & 19.9% YoY

**Profitability**

- Gross margin for Q1 2015 at 35.7%
- EBITDA for Q1 2015 at \$20.4 Mn, up 10.7% from \$18.5 Mn in Q1 2014; QoQ growth was (10.4%); EBITDA margin at 17.8%
- EBIT at \$18.6 Mn, up 11.3% from \$16.7 Mn in Q1 2014; QoQ growth was (11.5%); EBIT margin at 16.2%



- **Q1 2015 PAT at \$13.4 Mn, up 17.3% from \$11.4 Mn in Q1 2014; QoQ growth was (4.6%); PAT margin at 11.7%**
- **Return on Equity (RoE) at 26.9% at the end of Q1 2015**

#### **Cash**

- **Cash & Cash equivalents at the end of March 2015 at US\$ 56.34 mn**
- **Days of Sales Outstanding (DSO) was 51 days at the end of Q1 2015**
- **First Interim Dividend of ₹2.00 (100%) for Q1 2015**

#### **New Wins**

- **10 new clients added in Q1 2015**

#### **Human Capital**

- **Headcount stood at 10,100 at the end of Q1 2015; up 84 QoQ and 1,148 YoY**
- **129 fresh graduate engineers added in Q1 2015**
- **Utilisation improved to 73.6% (including trainees) in the quarter**
- **Attrition at the end of March 2015 was at 16.6%**

#### **Performance highlights in ₹ terms**

- **Q1 2015 revenue at ₹713.4 Crores; up 0.2% QoQ and 21.1% YoY**
- **EBITDA for Q1 2015 at ₹127.0 crores; up 12.1% from ₹113.3 crores in Q1 2014. QoQ growth of (10.4%)**
- **EBIT for Q1 2015 at ₹115.5 crores; up 12.6% from ₹102.5 crores in Q1 2014; QoQ growth of (11.5%)**
- **Q1 2015 PAT at ₹83.3 crores; up 18.6% from ₹70.3 crores in Q1 2014; QoQ growth of (4.5%).**
- **Cash & Cash equivalents at the end of March 2015 at ₹352 crores**

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**Mumbai – April 29, 2015:** Hexaware Technologies Limited, a leading global provider of IT, BPO and Consulting services has just reported results for the first quarter of the calendar year ended March 31, 2015.

“This Quarter we have continued to invest in new solutions, improving client management and in Sales and Marketing which will yield result in the future quarters.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“We are pleased to have delivered a modest revenue growth in a seasonally difficult quarter. We remain confident of our future and continue to invest in our growth. ”, stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

### **First Interim Dividend of 2015**

The Board of Directors declared a first interim dividend of ₹ 2.00 per share (100%) on equity shares of ₹ 2.00 each. The book closure date is fixed as Thursday, May 7, 2015 for determining the shareholders entitled for this first interim dividend of the year 2015. The payment shall be made on May 12, 2015. This would result in a cash outflow of ₹ 72.48 Crores for dividend payment including tax, amounting to a dividend payout ratio of 87% for Q1 2015.

### **Business Update**

Americas led the geographic growth while Travel and Transportation led growth among verticals in Q1 2015. Application Development & Maintenance (ADM) led growth among service lines in value terms, while BPS clocked the highest percentage increase in Q1 2015.

During the previous quarter, the Company added 10 new clients across all its key focus areas. The company added 4 clients in the Manufacturing and Consumer Vertical, 2 clients each in Banking and Financial Services, Healthcare & Insurance and Travel and Transportation Segment. Of the 10 clients added in Q1 2015, 4 customers are based in Americas, 3 each in Europe and Asia Pacific (APAC) region.

From a horizontal service line perspective, 3 clients each were added in Enterprise Solutions and Applications Development & Maintenance (ADM), 2 clients each in Business Process Services (BPS) and Quality Assurance and Testing Services (QATS).

### **Foreign Exchange Cover**

The Company has hedges worth \$ 196.80 mn at an effective rate of ₹ 66.56 and € 7.12 mn at an effective exchange rate of ₹ 75.86 maturing over the course of the next eight quarters (from Apr 2015 to Mar 2017).

### **Awards and Recognition**

During the last quarter, Hexaware was recognized as the "100 MOST TALENTED GLOBAL HR LEADERS" during World HRD Congress held by CHRO ASIA.

Hexaware has won the ICAI Award for Excellence in Reporting for the second consecutive year.

Hexaware has been mentioned in different Gartner reports during Q1 2015. These reports are titled:

1. "Market Trends: SAP Service Provider Opportunities in a Postmodern ERP World"
2. "Market Guide for Midmarket SAP Service Providers"
3. "The Gartner CRM Vendor Guide, 2015"
4. "Market Guide for Higher Education Student Information Systems"
5. "Market Share: IT Services, 2014"

*Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.*

**About Hexaware**

Hexaware is a leading global provider of IT, BPS and consulting services. The Company focuses on key domains such as Banking, Financial Services, Capital Market, Healthcare, Insurance, Travel, Transportation, Logistics, Manufacturing and Consumer. Our business philosophy, "Your Success is Our Focus", is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Application Development & Maintenance, Enterprise Solutions, Human Capital Management, Business Intelligence & Analytics, Quality Assurance and Testing Services, Remote Infrastructure Management Services and Business Process Services. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to: [www.hexaware.com](http://www.hexaware.com)

**Safe Harbor Statement**

Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

For more information contact:

**Sreedatri Chatterjee**

**Hexaware Technologies Limited**

Tel: +91 (22) 6654 2682 / 83

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