

Date: July 28, 2016

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, 2016 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 4.30 pm and concluded at 5.50 pm.

Further we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Re. 1/- per share (50%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as Tuesday, August 9, 2016 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 Tuesday, August 16, 2016.

The 23rd Annual General Meeting of the shareholders of the Company shall be held on Tuesday, August 30, 2016.

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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Six Months ended 30th June, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related condensed interim consolidated financial statements, in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. We did not audit the condensed interim financial statements of eight subsidiaries included in the consolidated financial results, whose condensed interim financial statements reflect total assets of Rs. 24,524.07 lakhs as at 30th June, 2016, total revenues of Rs. 11,587.45 lakhs and Rs. 22,231.14 lakhs and total profit after tax of Rs. 310.69 lakhs and Rs. 327.02 lakhs for the Quarter and Six Months ended 30th June, 2016 respectively, as considered in the consolidated financial results. These interim financial statements 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.
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 Limited, Hexaware Technologies Inc., Hexaware Technologies Mexico S. De. R.L. De. C.V., Hexaware Technologies UK Ltd., Hexaware Technologies Asia Pacific Pte Limited, Hexaware Technologies GmbH, Hexaware Technologies Canada Limited, Risk Technology International Limited, Hexaware Technologies DO Brazil Ltd, Guangzhou Hexaware Information Technologies Company Limited and Hexaware Technologies Limited Liability Company;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the Quarter and Six Months ended 30th June, 2016.

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



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI, 28th July, 2016

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE
FINANCIAL RESULTS
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 and Six Months ended 30th June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related condensed interim financial statements, in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter and Six Months ended 30th June, 2016.

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



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI, 28th July, 2016

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE 2016

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 30th JUN'2016 AUDITED	QUARTER ENDED 31st MAR'2016 AUDITED	QUARTER ENDED 30th JUN'2015 AUDITED	SIX MONTHS ENDED 30th JUN'2016 AUDITED	SIX MONTHS ENDED 30th JUN'2015 AUDITED	YEAR ENDED 31st DEC'2015 AUDITED
INCOME						
INCOME FROM OPERATIONS	86,966.54	82,021.23	77,220.19	1,68,987.77	1,48,562.78	3,12,352.28
EXPENSES						
EMPLOYEE BENEFITS EXPENSE	48,074.22	48,238.30	43,078.65	96,312.52	83,498.17	1,75,210.78
SOFTWARE AND DEVELOPMENT EXPENSES	16,258.59	13,809.90	13,162.11	30,068.49	25,244.88	54,040.31
OPERATING AND OTHER EXPENSES	8,627.75	7,297.90	6,945.26	15,925.65	12,957.85	27,408.09
EMPLOYEE STOCK OPTION COMPENSATION COST	466.25	733.64	801.79	1,199.89	918.52	2,111.03
DEPRECIATION AND AMORTISATION	1,385.96	1,383.23	1,148.65	2,769.19	2,302.93	4,824.68
TOTAL EXPENSES	74,812.77	71,462.97	65,136.46	1,46,275.74	1,24,922.35	2,63,594.89
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE AND INTEREST	12,153.77	10,558.26	12,083.73	22,712.03	23,640.43	48,757.39
OTHER INCOME (NET)	95.48	108.33	206.59	203.81	573.01	901.76
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	1,224.51	442.79	632.40	1,667.30	(708.37)	813.99
PROFIT BEFORE INTEREST AND TAX	13,473.76	11,109.38	12,922.72	24,583.14	23,505.07	50,473.14
INTEREST	1.29	0.36	0.17	1.65	1.74	11.89
PROFIT BEFORE TAX	13,472.47	11,109.02	12,922.55	24,581.49	23,503.33	50,461.25
TAX EXPENSE	3,472.63	2,690.50	3,034.01	6,163.13	5,279.76	11,140.12
PROFIT AFTER TAX	9,999.84	8,418.52	9,888.54	18,418.36	18,223.57	39,321.13
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,036.29	6,035.77	6,027.56	6,036.29	6,027.56	6,031.26
RESERVES AND SURPLUS						1,37,289.54
EARNINGS PER SHARE (Rupees)						
BASIC	3.31	2.79	3.28	6.10	6.05	13.05
DILUTED	3.29	2.77	3.25	6.06	6.00	12.94

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 30th JUN'2016 AUDITED	QUARTER ENDED 31st MAR'2016 AUDITED	QUARTER ENDED 30th JUN'2015 AUDITED	SIX MONTHS ENDED 30th JUN'2016 AUDITED	SIX MONTHS ENDED 30th JUN'2015 AUDITED	YEAR ENDED 31st DEC'2015 AUDITED
REVENUE BY INDUSTRY SEGMENT						
TRAVEL AND TRANSPORTATION	12,568.26	12,565.05	13,412.56	25,133.31	25,169.97	52,400.80
BANKING AND FINANCIAL SERVICES	34,758.51	32,170.78	28,376.55	66,929.29	55,084.13	1,16,608.40
INSURANCE AND HEALTHCARE	14,834.64	14,370.75	12,139.85	29,205.39	23,285.91	50,959.33
MANUFACTURING, CONSUMER AND OTHERS	24,805.13	22,914.65	23,291.23	47,719.78	45,022.77	92,383.75
NET REVENUE FROM OPERATIONS	86,966.54	82,021.23	77,220.19	1,68,987.77	1,48,562.78	3,12,352.28
SEGMENT RESULT BEFORE TAX						
TRAVEL AND TRANSPORTATION	2,079.31	2,291.73	2,250.63	4,371.04	4,430.42	9,747.37
BANKING AND FINANCIAL SERVICES	3,446.08	3,256.44	3,562.10	6,702.52	7,068.97	14,215.51
INSURANCE AND HEALTHCARE	3,133.19	2,584.50	2,605.07	5,717.69	5,218.27	10,769.29
MANUFACTURING, CONSUMER AND OTHERS	4,881.15	3,808.82	4,814.58	8,689.97	9,225.70	18,849.90
TOTAL	13,539.73	11,941.49	13,232.38	25,481.22	25,943.36	53,582.07
ADD : OTHER INCOME	95.48	108.33	206.59	203.81	573.01	901.76
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	1,224.51	442.79	632.40	1,667.30	(708.37)	813.99
LESS : INTEREST	1.29	0.36	0.17	1.65	1.74	11.89
LESS : OTHER UN-ALLOCABLE EXPENDITURE	1,385.96	1,383.23	1,148.65	2,769.19	2,302.93	4,824.68
PROFIT BEFORE TAX	13,472.47	11,109.02	12,922.55	24,581.49	23,503.33	50,461.25

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.

Segment 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 AND SIX MONTHS ENDED 30TH JUNE 2016

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 30th JUN'2016 AUDITED	QUARTER ENDED 31st MAR'2016 AUDITED	QUARTER ENDED 30th JUN'2015 AUDITED	SIX MONTHS ENDED 30th JUN'2016 AUDITED	SIX MONTHS ENDED 30th JUN'2015 AUDITED	YEAR ENDED 31st DEC'2015 AUDITED
INCOME						
INCOME FROM OPERATIONS	33,447.27	31,827.42	31,913.55	65,274.69	61,809.57	1,29,359.73
EXPENSES						
EMPLOYEE BENEFITS EXPENSE	16,719.85	17,036.62	15,162.91	33,756.47	29,980.49	63,446.53
SOFTWARE AND DEVELOPMENT EXPENSES	1,183.99	1,125.99	1,475.46	2,309.98	2,858.82	5,698.49
OPERATING AND OTHER EXPENSES	4,340.67	3,831.37	3,674.03	8,172.04	6,877.03	14,980.40
EMPLOYEE STOCK OPTION COMPENSATION COST	466.25	733.64	801.79	1,199.89	918.52	2,111.03
DEPRECIATION AND AMORTISATION	1,042.20	1,076.14	989.79	2,118.34	1,992.11	4,083.63
TOTAL EXPENSES	23,752.96	23,803.76	22,103.98	47,556.72	42,626.97	90,320.08
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE AND INTEREST	9,694.31	8,023.66	9,809.57	17,717.97	19,182.60	39,039.65
OTHER INCOME (NET)	210.19	196.49	239.40	406.68	618.80	1,033.60
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	868.87	463.11	778.03	1,331.98	(474.06)	735.29
PROFIT BEFORE INTEREST AND TAX	10,773.37	8,683.26	10,827.00	19,456.63	19,327.34	40,808.54
INTEREST	0.36	0.19	0.01	0.55	0.09	2.91
PROFIT BEFORE TAX	10,773.01	8,683.07	10,826.99	19,456.08	19,327.25	40,805.63
TAX EXPENSE	2,309.73	1,574.84	2,148.56	3,884.57	3,559.01	7,508.44
PROFIT AFTER TAX	8,463.28	7,108.23	8,678.43	15,571.51	15,768.24	33,297.19
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,036.29	6,035.77	6,027.56	6,036.29	6,027.56	6,031.26
RESERVES AND SURPLUS						1,04,963.98
EARNINGS PER SHARE (Rupees)						
BASIC	2.80	2.36	2.88	5.16	5.24	11.05
DILUTED	2.78	2.34	2.86	5.12	5.19	10.96

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 28th July, 2016.

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) 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 28th July, 2016.

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



E) STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED AUDITED)

(Rs. In lakhs)

PARTICULARS	AS AT 30th JUN'2016 AUDITED	AS AT 31st DEC'2015 AUDITED
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	6,036.29	6,031.26
b. RESERVES AND SURPLUS	1,45,805.59	1,37,289.54
SUB TOTAL SHARE HOLDERS' FUNDS	1,51,841.88	1,43,320.80
2. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	781.59	919.52
b. OTHER LONG TERM LIABILITIES	325.34	307.97
c. LONG TERM PROVISIONS	3,669.61	3,226.67
SUB TOTAL NON CURRENT LIABILITIES	4,776.54	4,454.16
3. CURRENT LIABILITIES		
a. TRADE PAYABLES	11,807.68	9,818.78
b. OTHER CURRENT LIABILITIES	29,953.61	29,850.21
c. SHORT TERM PROVISIONS	11,808.00	15,535.28
SUB TOTAL CURRENT LIABILITIES	53,569.29	55,204.27
TOTAL EQUITY AND LIABILITIES	2,10,187.71	2,02,979.23
II. ASSETS		
1. NON CURRENT ASSETS		
a. FIXED ASSETS	58,019.69	47,731.84
b. GOODWILL ON CONSOLIDATION	17,508.14	17,153.36
c. NON CURRENT INVESTMENTS	45.78	45.78
d. DEFERRED TAX ASSETS (NET)	3,636.34	3,480.56
e. LONG TERM LOANS AND ADVANCES	17,262.78	18,132.81
f. OTHER NON CURRENT ASSETS	2,283.18	1,960.57
SUB TOTAL NON CURRENT ASSETS	98,755.91	88,504.92
2. CURRENT ASSETS		
a. CURRENT INVESTMENTS	2,207.68	4,093.34
b. TRADE RECEIVABLES	44,362.12	44,057.84
c. CASH AND CASH EQUIVALENTS	27,922.97	38,644.57
d. SHORT TERM LOANS AND ADVANCES	9,381.21	7,693.58
e. OTHER CURRENT ASSETS	27,557.82	19,984.98
SUB TOTAL CURRENT ASSETS	1,11,431.80	1,14,474.31
TOTAL ASSETS	2,10,187.71	2,02,979.23

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F) STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AUDITED)

(Rs. In lakhs)

PARTICULARS	AS AT 30th JUN'2016 AUDITED	AS AT 31st DEC'2015 AUDITED
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	6,036.29	6,031.26
b. RESERVES AND SURPLUS	1,09,700.20	1,04,963.98
SUB TOTAL SHARE HOLDERS' FUNDS	1,15,736.49	1,10,995.24
2. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	781.59	919.52
b. OTHER LONG TERM LIABILITIES	55.24	72.95
c. LONG TERM PROVISIONS	3,596.18	3,152.69
SUB TOTAL NON CURRENT LIABILITIES	4,433.01	4,145.16
3. CURRENT LIABILITIES		
a. TRADE PAYABLES	14,135.36	13,521.83
b. OTHER CURRENT LIABILITIES	14,376.82	11,683.24
c. SHORT TERM PROVISIONS	5,405.63	9,526.23
SUB TOTAL CURRENT LIABILITIES	33,917.81	34,731.30
TOTAL EQUITY AND LIABILITIES	1,54,087.31	1,49,871.70
II. ASSETS		
1. NON CURRENT ASSETS		
a. FIXED ASSETS	48,409.57	41,158.25
b. NON CURRENT INVESTMENTS	20,875.59	20,172.63
c. LONG TERM LOANS AND ADVANCES	21,574.49	20,200.55
d. OTHER NON CURRENT ASSETS	1,838.81	1,327.86
SUB TOTAL NON CURRENT ASSETS	92,698.46	82,859.29
2. CURRENT ASSETS		
a. CURRENT INVESTMENTS	2,207.68	4,093.34
b. TRADE RECEIVABLES	38,770.02	39,709.67
c. CASH AND CASH EQUIVALENTS	8,560.09	10,996.41
d. SHORT TERM LOANS AND ADVANCES	7,693.66	8,495.16
e. OTHER CURRENT ASSETS	4,157.40	3,717.83
SUB TOTAL CURRENT ASSETS	61,388.85	67,012.41
TOTAL ASSETS	1,54,087.31	1,49,871.70



For Hexaware Technologies Limited

R. Srikrishna
(CEO and Executive Director)

Place : Mumbai
Date : 28th July, 2016

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Hexaware Reports Stellar Quarter
Q2 USD Revenue at \$129.7mn, up 6.6% QoQ
Profitability outgrows Revenue
PAT at \$14.9 Mn, up 18.6% QoQ

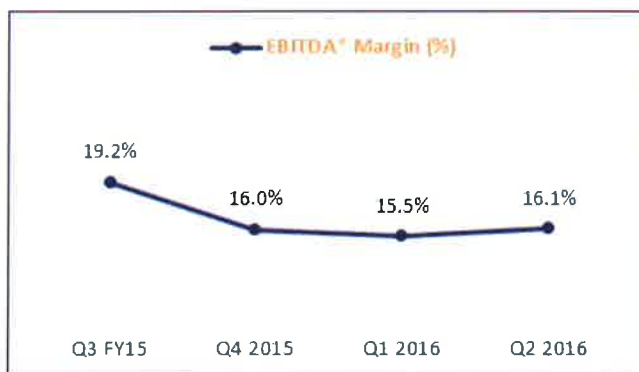
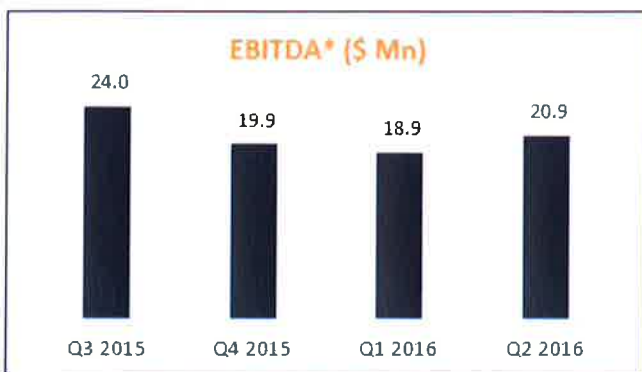
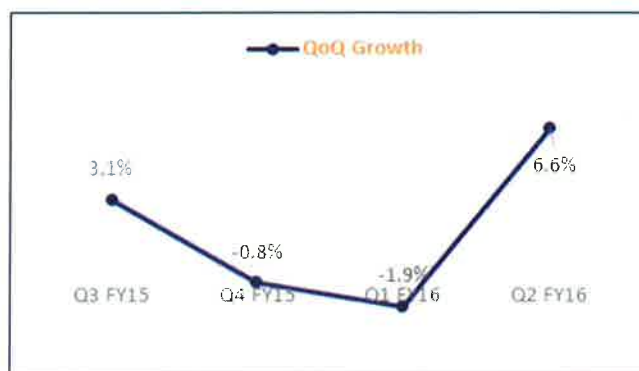
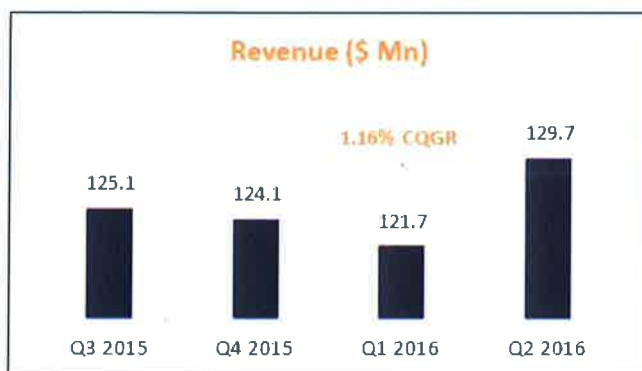
USD Mn	Q2 16	Growth
		QoQ
Revenue (Constant Currency)	129.3	6.3%

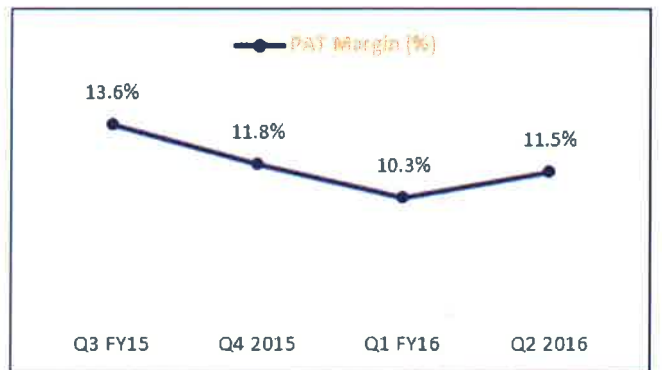
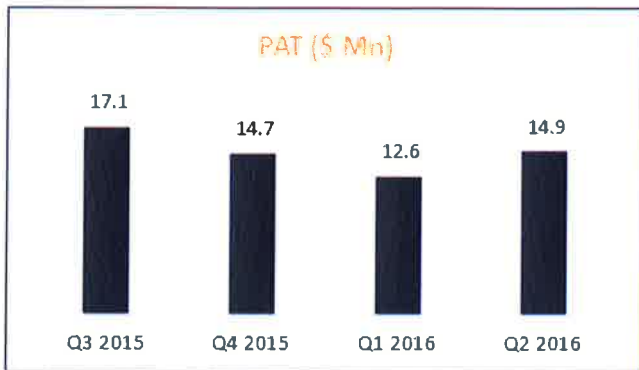
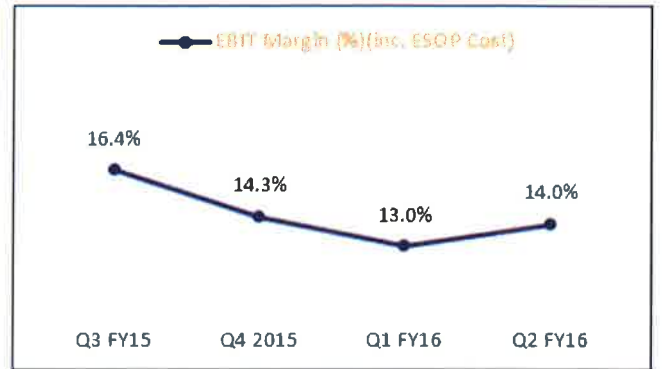
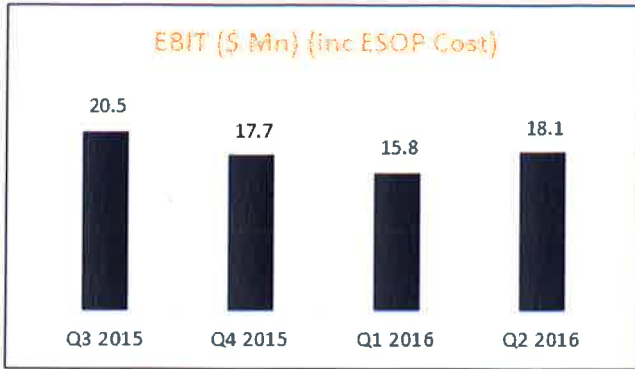
₹ Mn	Q2 16	Growth
		QoQ
Revenue	8,697	6.0%
EBITDA*	1,400	10.5%
EBIT	1,215	15.2%
PAT	1,000	18.8%

USD Mn	Q2 16	Growth
		QoQ
Revenue	129.7	6.6%
EBITDA*	20.9	10.4%
EBIT	18.1	14.8%
PAT	14.9	18.6%

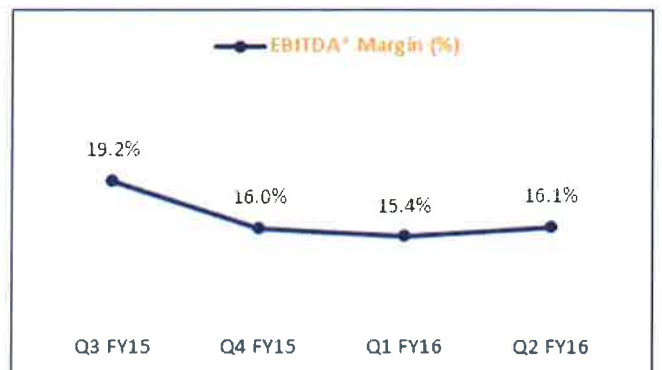
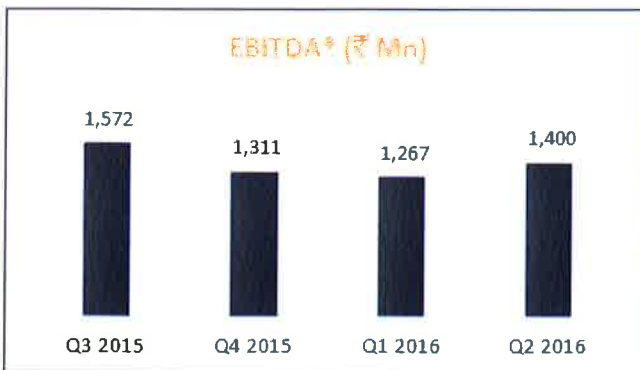
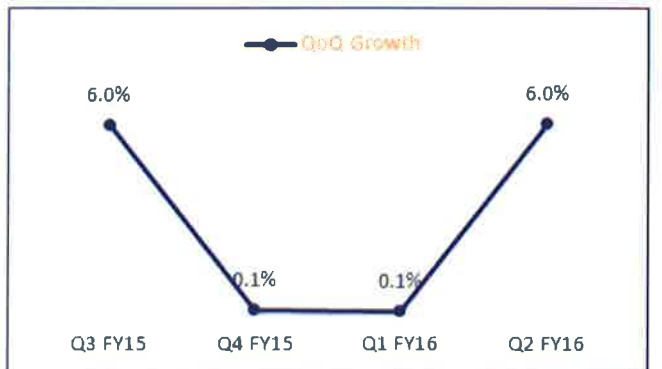
EBITDA* - Excludes ESOP Cost

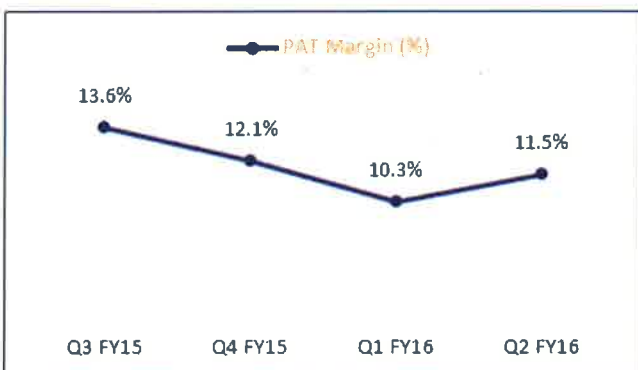
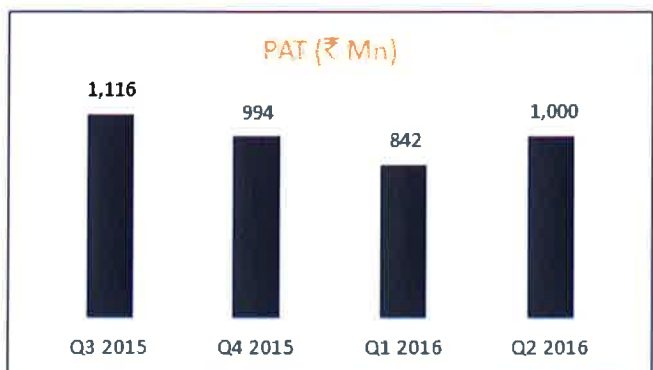
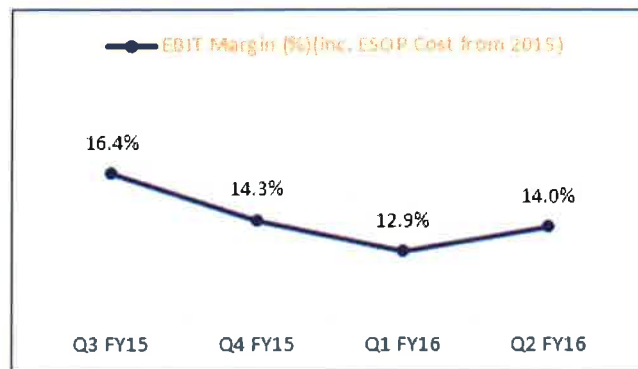
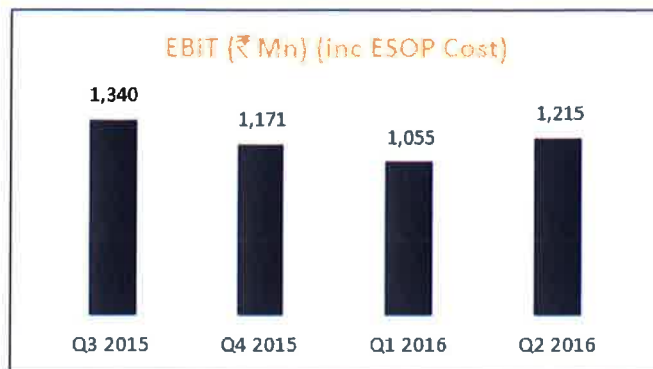
Q2 Performance Highlights in US\$ terms



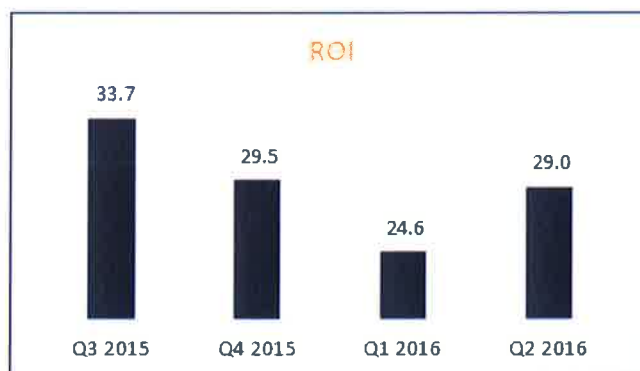


Q2 Performance Highlights in ₹ terms





ROI



Cash

- Cash & Cash equivalents at the end of June 2016 at US\$ 47.1 Mn; ₹ 318 crores
- Days of Sales Outstanding (DSO) was 46 days at the end of Q2 2016
- Second Interim Dividend of ₹ 1.00 (50%) for Q2 2016

New Wins

- 2 new clients signed in Q2 2016 with TCV of US\$ 20 Mn; Strong pipeline for closure in H2

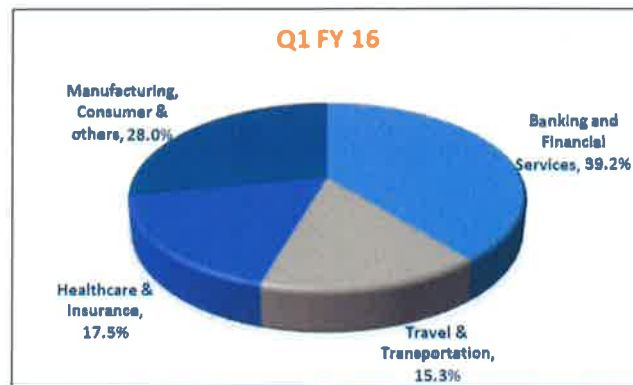
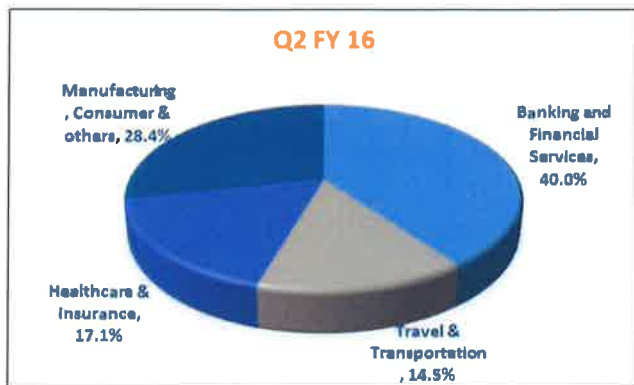
Human Capital

- Headcount stood at 11,875 at the end of Q2 2016; up 276 QoQ and 866 YoY
- 27 Management Trainees added in Q2 2016 from Top B Schools
- Utilization stood at 70% (including trainees) in the Quarter

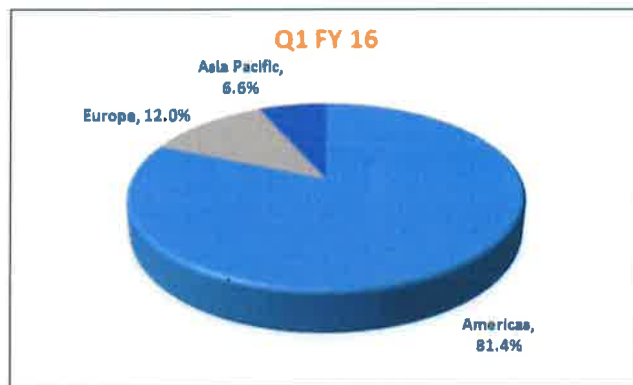
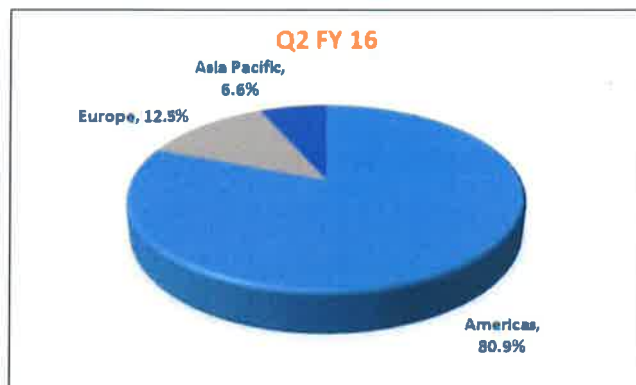
- Attrition at the end of June 2016 was at 16.6%

Revenue Split

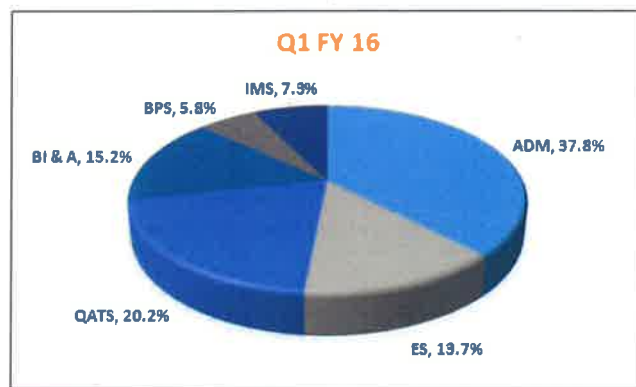
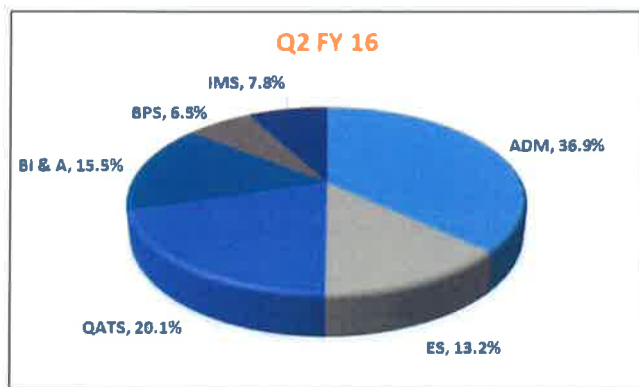
Vertical Split



Geography Split



Service Lines Split



Revenue Growth

Particulars	Segments	30-Jun-16	
		Q o Q	Y o Y
Geography	Americas	5.9%	7.7%
	Europe	10.8%	1.1%
	Asia Pacific	6.7%	9.3%
Service Lines Split	Application Devt & Maint (ADM)	3.9%	4.3%
	Enterprise Solutions	2.8%	-0.9%
	Testing / QATS (Quality Assurance and Testing Services)	6.4%	3.1%
	Business Intelligence & Analytics	8.2%	9.3%
	Business Process Services (BPS)	19.6%	33.7%
	Infrastructure Management Services (IMS)	14.2%	24.1%
Vertical Split	Banking and Financial Services	8.6%	16.3%
	Travel & Transportation	0.5%	-11.1%
	Healthcare & Insurance	3.8%	16.0%
	Manufacturing, Consumer & others	8.8%	1.1%

Mumbai – July 28, 2016: Hexaware Technologies Limited, a leading global provider of IT, BPS and Consulting services has reported stellar results for the second quarter of the calendar year ended June 30, 2016.

"This quarter witnessed significant revenue growth led by BPS and IMS among service lines with 19.6% and 14.2% QoQ growth respectively. The combined approach of 'right size' and automation in our offerings have resulted in strengthening businesses of our customers and differentiating us in the marketplace." remarked **Atul Nishar, Chairman, Hexaware Technologies Limited**.

"We are very pleased to have delivered broad based growth. The growth is powered by our Shrink IT, Grow Digital strategy. The execution of this strategy is still in early days, but the results are encouraging" stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited**.

Booking Update

Strong TCV Booking of US\$ 20 Mn from new customers:

- Enabling digital transformation for a leading investment firm in education with content management, application development and testing
- Building and maintaining an enterprise wide digital platform in the agile model for the world's largest serviced apartments operator

Breakthrough wins from existing customers:

- Managed IT services for a multinational life sciences consulting firm to work on core business areas like clinical and informatics
- Robotic Automation led digital managed services deal to transform the payment investigation process of a large global bank

Business Update

Europe led the geographic growth at 10.8% in Q2 2016. Manufacturing and Consumer (M&C) led with QoQ growth of 8.8% among verticals in Q2 2016. Banking and Financial Services (BFS) showed a healthy growth of 8.6% QoQ and 16.3% YoY. Business Process Services (BPS) and Infrastructure Management Services (IMS) continue to deliver strong YoY growth of 33.7% and 24.1% respectively.

Corporate Update

Mr. Basab Pradhan and Mr. Christian Oecking, Independent Directors were reappointed for a period of three years w.e.f June 9, 2016 and June 26, 2016 respectively.

Second Interim Dividend of 2016

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 Tuesday, August 9, 2016 for determining the shareholders entitled for this second interim dividend of the year 2016. The payment shall be made on August 16, 2016. This would result in a cash outflow of ₹ 36.33 Crores for dividend payment including tax, resulting in a dividend payout ratio of 36% for Q2 2016.

Earlier in the year, the Board of Directors declared a first interim dividend of ₹ 2.50 per share (100%) on equity shares of ₹ 2.00 each. This had resulted in a cash outflow of ₹ 90.81 Crores for dividend payment including tax, resulting in a dividend payout ratio of 108% for Q1 2015.

Foreign Exchange Cover

The Company has hedges worth US\$ 143.18 Mn at an average exchange rate of ₹ 71.51, € 4.60 Mn at an average exchange rate of ₹ 79.34 and £ 4.20 Mn at an average exchange rate of 106.83 maturing over the course of the next eight quarters (from July 2016 to June 2018).

Awards and Recognition

Hexaware has been recognized and honoured for its unmatched capabilities in providing Business Process Outsourcing services to global Telecom clients at the recently concluded 'National Awards for Excellence in Outsourcing 2016' in the following categories-

- Best Outsourcing Service Providers- Telecom Industry
- Telecom Outsourcing Project of the Year

Hexaware has been mentioned as one of the vendors in the Gartner report titled "Market Share: IT Services, 2015" dated 06 April 2016, by analysts Kathryn Hale, Dean Blackmore, Jacqueline Heng, Twiggy Lo and a few others.

Hexaware has been mentioned as one of the mid-tier player with geographic/sector specialization in API Strategy And Delivery Service Providers space in the Forrester report titled, "Vendor Landscape: API Strategy And Delivery Service Providers", dated 19 April 2016 by analyst Randy Heffner.

Hexaware has been mentioned as one of the 25 fastest-growing BPO providers in 2015 by AGR in the Gartner report titled "Market Share Analysis: Business Process Outsourcing, Worldwide, 2015" dated 10 May 2016 by analysts Cathy Tornbohm and Dean Blackmore.

Hexaware has been mentioned as one of the Midsize Players With Geographic Or Sector Specializations in the Forrester report titled, "Vendor Landscape: Integration Strategy And Delivery Service Providers", dated 23 June 2016, by analyst Randy Heffner

Hexaware has mentioned as a Global Systems Integrator, who deployed a smartwatch application for a large retailer in the Forrester report Titled "Enterprise Business Intelligence: Now Always At Hand On Your Smartwatch—Smart watches Are No Longer Just For Collecting Data: Use Them For Instant Glanceable Insights" , by analysts Boris Evelson and Michael Facemire dated 30th June 2016.

About Hexaware

Hexaware is a leading global provider of IT and BPS services. The Company focuses on key domains such as Banking, Financial Services, Capital Markets, Healthcare, Insurance, Travel, Transportation, Logistics, Hospitality, 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, Business Intelligence & Analytics, Digital Assurance, Infrastructure Management Services, Business Process Services and Digital Customer. 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 more information, please visit 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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E-mail: sreedatric@hexaware.com

Consolidated Income Statement (as per Indian GAAP)

₹ Mn

Head	Quarterly Data				
	Q2 16	Q1 16	QoQ%	Q2 15	YoY%
Revenues	8,697	8,202	6.0%	7,722	12.6%
Direct Costs	5,645	5,376	5.0%	4,943	14.2%
Gross Profit	3,052	2,826	8.0%	2,779	9.8%
Selling / General And Administration	1,652	1,559	5.9%	1,376	20.0%
EBITDA* excluding ESOP Costs	1,400	1,267	10.5%	1,403	-0.2%
ESOP Costs	47	73	-36.4%	80	-41.8%
EBITDA	1,354	1,194	13.4%	1,323	2.3%
Depreciation and Amortization	139	138	0.2%	115	20.7%
Operating Profit = EBIT	1,215	1,055	15.2%	1,208	0.6%
Other Income (net)	10	11	-16.4%	21	-53.9%
Forex Gains / (Losses)	122	44	176.5%	63	93.6%
Profit Before Tax	1,347	1,111	21.3%	1,292	4.3%
Provision for Tax	347	269	29.1%	303	14.5%
Profit After Tax	1,000	842	18.8%	989	1.1%

Key Ratios	Q2 16	Q1 16	QoQ%	Q2 15	YoY%
Gross Margin	35.1%	34.5%	0.6%	36.0%	-0.9%
SG&A to Revenue	19.0%	19.0%	0.0%	17.8%	1.2%
EBITDA* excluding ESOP Costs	16.1%	15.4%	0.7%	18.2%	-2.1%
EBITDA	15.6%	14.6%	1.0%	17.1%	-1.5%
Operating / EBIT Margin	14.0%	12.9%	1.1%	15.6%	-1.6%
Profit before tax	15.5%	13.5%	2.0%	16.7%	-1.2%
Profit after Tax	11.5%	10.3%	1.2%	12.8%	-1.3%
EPS-INR					
Basic	3.31	2.79	0.52	3.28	0.03
Diluted	3.29	2.77	0.52	3.25	0.04

Consolidated Audited Balance Sheet (as per Indian GAAP) ₹ Mn

Head	As at June 30 2016	As at Mar 31 2016	As at June 30 2015
Equity & Liabilities			
Equity Share Capital	604	604	603
Reserves	14,501	13,759	13,074
Hedging Reserve	79	110	34
Non Current Liability	399	382	313
Dividend Pending Payout	363	908	725
Other Current Liabilities	4,994	4,648	3,919
Total Sources of Funds	20,941	20,411	18,668
Assets			
Net Fixed Assets	7,553	7,029	5,718
Deferred Tax Asset (Net)	285	277	267
Long Term Loans and Advances	1,726	1,991	1,701
Non Current Assets / Investments	25	45	45
Cash and cash equivalent	3,180	3,079	4,023
Current Assets			
Debtors	4,436	4,385	4,027
Current Asset - Forex (MTM)	106	136	62
Others	3,629	3,469	2,825
Total Current assets	8,171	7,991	6,914
Total Uses of Funds	20,941	20,411	18,668

Financial and Operational Metrics

Performance Review

Revenue Growth	₹, Mn	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Revenue from Operations		8,697	8,202	8,195	8,184	7,722
% q-o-q		6	0	0	6	8	15
Other Income		10	11	18	14	21	90

Vertical Split	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Banking and Financial Services		40.0	39.2	37.5	37.6	36.7
Travel & Transportation		14.5	15.3	16.6	16.7	17.4	16.8
Healthcare & Insurance		17.1	17.5	17.4	16.4	15.7	16.3
Manufacturing, Consumer & others		28.4	28.0	28.5	29.3	30.2	29.6
Total		100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Application Development & Maintenance (ADM)		36.9	37.8	38.1	37.3	37.8
Enterprise Solutions		13.2	13.7	14.3	14.6	14.3	14.7
Testing / QATS (Quality Assurance and Testing Services)		20.1	20.2	20.6	20.8	20.9	20.8
Business Intelligence & Analytics		15.5	15.2	14.0	14.7	15.1	14.8
Business Process Services (BPS)		6.5	5.8	5.7	5.7	5.2	5.4
Infrastructure Management Services (IMS)		7.8	7.3	7.3	6.9	6.7	6.6
Total		100.0	100.0	100.0	100.0	100.0	100.0

Geography#	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Americas		80.9	81.4	80.8	80.2	80.4
Europe		12.5	12.0	12.5	13.2	13.2	13.0
Asia Pacific		6.6	6.6	6.7	6.6	6.4	6.6
Total		100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Onsite		63.9	63.1	62.3	60.8	61.2
Offshore (Incl. Nearshore)		36.1	36.9	37.7	39.2	38.8	39.2
Total		100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15
			95.2	94.7	95.7	95.3

Clients billed	No	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15
			226	229	226	223

Clients added	No	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
			6	10	9	9	9

DSO	Days	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15
	Billed	46	49	49	54	47
	Including Unbilled Accruals	74	78	72	80	74

Revenue Concentration	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Top 5	43.1	42.9	42.2	42.7	44.4	43.0
	Top 10	55.2	55.3	54.7	54.4	56.1	55.1

Client Size	Nos (Last Twelve Months)	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15
	More than \$ 1 Mn +	76	73	69	65	62
	Between \$ 1 to 5 Mn	62	58	53	48	43
	Between \$ 5 to 10 Mn	6	6	7	8	10
	Between \$ 10 to 20 Mn	3	5	5	5	5
	Over \$ 20 Mn	5	4	4	4	4

People Numbers	IT Services %	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15
	Billable Personnel					
	Onsite	23.5%	21.8%	20.5%	20.6%	20.8%
	Offshore	66.7%	69.2%	69.2%	69.7%	70.0%
	Total	90.2%	91.0%	89.7%	90.3%	90.8%
	Marketing (Incl. Sales Support)	4.9%	4.2%	3.9%	3.7%	3.4%
	Others (Incl. Tech. Support)	4.9%	4.8%	6.4%	6.0%	5.8%
	Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
		70.0	69.6	69.7	70.4	72.1	71.4

Attrition Rate	%	Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15
	Last Twelve Months	16.6	16.0	16.9	17.4	17.1

Rupee Dollar Rate		Q2 FY 16	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	FY 15
	Period Closing rate	67.53	66.26	66.16	65.59	63.65	66.16
	Period average rate	67.04	67.49	66.03	65.40	63.63	66.03

#Geographies have been reclassified from Q1 2016 and previous period figures have been restated. This reclassification represents our current organisation structure.

Consolidated Income Statement (as per Indian GAAP)

USD K

Head	Quarterly Data				
	Q2 16	Q1 16	QoQ%	Q2 15	YoY%
Revenues	129,677	121,687	6.6%	121,313	6.9%
Direct Costs	84,179	79,702	5.6%	77,625	8.4%
Gross Profit	45,497	41,985	8.4%	43,688	4.1%
Selling / General And Administration	24,634	23,078	6.7%	21,631	13.9%
EBITDA* excluding ESOP Costs	20,864	18,907	10.4%	22,057	-5.4%
ESOP Costs	697	1,086	-35.8%	1,260	-44.6%
EBITDA	20,166	17,821	13.2%	20,797	-3.0%
Depreciation and Amortization	2,067	2,051	0.8%	1,805	14.5%
Operating Profit = EBIT	18,099	15,770	14.8%	18,992	-4.7%
Other Income (net)	143	169	-15.5%	325	-56.0%
Forex Gains / (Losses)	1,823	633	188.0%	966	88.8%
Profit Before Tax	20,065	16,572	21.1%	20,283	-1.1%
Provision for Tax	5,170	4,015	28.8%	4,770	8.4%
Profit After Tax	14,895	12,557	18.6%	15,513	-4.0%

Key Ratios	Q2 16	Q1 16	QoQ%	Q2 15	YoY%
Gross Margin	35.1%	34.5%	0.6%	36.0%	-0.9%
SG&A to Revenue	19.0%	19.0%	0.0%	17.8%	1.2%
EBITDA* excluding ESOP Costs	16.1%	15.5%	0.6%	18.2%	-2.1%
EBITDA	15.6%	14.6%	1.0%	17.1%	-1.5%
Operating / EBIT Margin	14.0%	13.0%	1.0%	15.7%	-1.7%
Profit before tax	15.5%	13.6%	1.9%	16.7%	-1.2%
Profit after Tax	11.5%	10.3%	1.2%	12.8%	-1.3%