



Date: 4th May, 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 March 31, 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 6.30 pm and concluded at 7.40 pm.

Further we wish to inform you that the Board of Directors of the Company has declared payment of interim dividend @ Rs. 2.5 per share (125%) on equity shares of Rs. 2/- each. The record date for interim dividend is fixed as May 16, 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 May 19, 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 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 ended 31st March, 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. 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 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.



**Deloitte
Haskins & Sells LLP**

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 revenues of Rs. 10,643.69 lakhs and total profit after tax of Rs. 16.33 lakhs for the Quarter ended 31st March, 2016, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 ended 31st March, 2016.

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



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI, 4th May, 2016

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM 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 ended 31st March, 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. 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) specified under Section 133 of the Companies Act, 2013 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.



Deloitte
Haskins & Sells LLP

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; 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 ended 31st March, 2016.

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



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI, 4th May, 2016

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2016

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st MAR'2016 AUDITED	QUARTER ENDED 31st DEC'2015 (REFER NOTE 3)	QUARTER ENDED 31st MAR'2015 (AUDITED)	YEAR ENDED 31st DEC'2015 AUDITED
INCOME				
INCOME FROM OPERATIONS	82,021.23	81,950.60	71,342.59	3,12,352.28
EXPENSES				
EMPLOYEE BENEFITS EXPENSE	48,238.30	46,474.98	40,419.52	1,75,210.78
SOFTWARE AND DEVELOPMENT EXPENSES	13,809.90	14,912.29	12,082.77	54,040.31
OPERATING AND OTHER EXPENSES	7,297.90	7,457.53	6,012.59	27,408.09
EMPLOYEE STOCK OPTION COMPENSATION COST	733.64	76.66	116.73	2,111.03
DEPRECIATION AND AMORTISATION	1,383.23	1,314.65	1,154.28	4,824.68
TOTAL EXPENSES	71,462.97	70,236.11	59,785.89	2,63,594.89
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	10,558.26	11,714.49	11,556.70	48,757.39
OTHER INCOME (NET)	108.33	178.49	366.42	901.76
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	442.79	695.82	(1,340.77)	813.99
PROFIT BEFORE INTEREST AND TAX	11,109.38	12,588.80	10,582.35	50,473.14
INTEREST	0.36	3.58	1.57	11.89
PROFIT BEFORE TAX	11,109.02	12,585.22	10,580.78	50,461.25
TAX EXPENSE	2,690.50	2,649.09	2,245.75	11,140.12
PROFIT AFTER TAX	8,418.52	9,936.13	8,335.03	39,321.13
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,035.77	6,031.26	6,022.47	6,031.26
RESERVES AND SURPLUS				1,37,289.54
EARNINGS PER SHARE (Rupees)				
BASIC	2.79	3.30	2.77	13.05
DILUTED	2.77	3.27	2.76	12.94

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 31st MAR'2016 AUDITED	QUARTER ENDED 31st DEC'2015 (REFER NOTE 3)	QUARTER ENDED 31st MAR'2015 (AUDITED)	YEAR ENDED 31st DEC'2015 AUDITED
REVENUE BY INDUSTRY SEGMENT				
TRAVEL AND TRANSPORTATION	12,565.05	13,575.00	11,757.41	52,400.80
BANKING AND FINANCIAL SERVICES	32,170.78	30,736.64	26,707.58	1,16,608.40
INSURANCE AND HEALTHCARE	14,370.75	14,233.13	11,146.06	50,959.33
MANUFACTURING, CONSUMER AND OTHERS	22,914.65	23,405.83	21,731.54	92,383.75
NET REVENUE FROM OPERATIONS	82,021.23	81,950.60	71,342.59	3,12,352.28
SEGMENT RESULT BEFORE TAX				
TRAVEL AND TRANSPORTATION	2,291.73	2,512.91	2,179.79	9,747.37
BANKING AND FINANCIAL SERVICES	3,256.44	3,192.28	3,506.87	14,215.51
INSURANCE AND HEALTHCARE	2,584.50	2,671.51	2,613.20	10,769.29
MANUFACTURING, CONSUMER AND OTHERS	3,808.82	4,652.44	4,411.12	18,849.90
TOTAL	11,941.49	13,029.14	12,710.98	53,582.07
ADD : OTHER INCOME	108.33	178.49	366.42	901.76
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	442.79	695.82	(1,340.77)	813.99
LESS : INTEREST	0.36	3.58	1.57	11.89
LESS : OTHER UN-ALLOCABLE EXPENDITURE	1,383.23	1,314.65	1,154.28	4,824.68
PROFIT BEFORE TAX	11,109.02	12,585.22	10,580.78	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.

Segmental capital employed

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 2016**

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st MAR'2016 AUDITED	QUARTER ENDED 31st DEC'2015 (REFER NOTE 3)	QUARTER ENDED 31st MAR'2015 (AUDITED)	YEAR ENDED 31st DEC'2015 AUDITED
INCOME				
INCOME FROM OPERATIONS	31,827.42	32,711.23	29,896.02	1,29,359.73
EXPENSES				
EMPLOYEE BENEFITS EXPENSE	17,036.62	16,821.98	14,817.58	63,446.53
SOFTWARE AND DEVELOPMENT EXPENSES	1,125.99	1,339.18	1,383.36	5,698.49
OPERATING AND OTHER EXPENSES	3,831.37	4,240.42	3,203.00	14,980.40
EMPLOYEE STOCK OPTION COMPENSATION COST	733.64	76.66	116.73	2,111.03
DEPRECIATION AND AMORTISATION	1,076.14	1,073.69	1,002.32	4,083.63
TOTAL EXPENSES	23,803.76	23,551.93	20,522.99	90,320.08
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	8,023.66	9,159.30	9,373.03	39,039.65
OTHER INCOME (NET)	196.49	217.87	379.40	1,033.60
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	463.11	399.66	(1,252.09)	735.29
PROFIT BEFORE INTEREST AND TAX	8,683.26	9,776.83	8,500.34	40,808.54
INTEREST	0.19	2.81	0.08	2.91
PROFIT BEFORE TAX	8,683.07	9,774.02	8,500.26	40,805.63
TAX EXPENSE	1,574.84	1,678.28	1,410.45	7,508.44
PROFIT AFTER TAX	7,108.23	8,095.74	7,089.81	33,297.19
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	6,035.77	6,031.26	6,022.47	6,031.26
RESERVES AND SURPLUS				1,04,963.98
EARNINGS PER SHARE (Rupees)				
BASIC	2.36	2.68	2.36	11.05
DILUTED	2.34	2.66	2.34	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 4th May, 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) Figures of the quarter ended 31st December are the balancing figures between audited figures in respect of the full financial year ended 31st December and the audited figures upto the third quarter of such financial year.

4) The Board of directors have recommended a payment of interim dividend of Rs. 2.50 per share (125%) on an equity share of Rs. 2/- each, at its meeting held on 4th May, 2016.

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

DHS
UP

Place : Mumbai
Date : 4th May, 2016



Page 2 of 2

For Hexaware Technologies Limited


R. Srikrishna
(CEO and Executive Director)

Hexaware Reports First Quarter 2016 Financial Results

Strong TCV Booking of \$36 M from new customers led by Shrink IT & Digital Transformation Launches the next generation ITO Service Delivery Platform – RAISE IT

Mumbai – May 4, 2016: Hexaware Technologies Limited, a leading global provider of IT, BPS and Consulting services has just reported results for the first quarter of the calendar year ended March 31, 2016 .

“Rapid technology changes and its implications are a sweeping reality and it is changing the way we conduct business. At Hexaware our goal is to transform our customers experience by differentiating ourselves with disruptive service offerings.” remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

“While we had a challenging quarter for revenue and profitability, Bookings from new customers continued to be strong driven by Automation and Digital Transformation. Our overarching theme of **Shrink IT, Grow Digital** allows our customers to significantly shrink commodity IT spend while partnering with our customers to deliver their Digital initiatives.” stated **R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.**

He further added, “We have been investing significantly in creating a platform centric approach to deliver ITO Services for both Application and Infrastructure Management services. I am very happy today to announce the launch of **RAISE IT** as the platform that will fundamentally disrupt how ITO services are currently delivered.”

Introducing the RAISE IT Platform: Replacing Humans with Bots

There is a need for customers to shift and shift now from a traditional people centric approach of IT Build and Run to a Platform centric approach for ITO operations. Hexaware, in pioneering the next generation of ITO Service Delivery, has created RAISE IT as the Platform that allows its customers to go digital with their IT Operations.

RAISE IT leverages cutting edge Artificial Intelligence, Cognitive Analytical Engine, Big data platform for IT Operations coupled with Robotic Incident Management to disrupt the current state of IT Services delivery.

It is focused on helping customers that feel trapped in their current Gen 2.0 model of IT service delivery and are looking at unlocking the next wave of productivity by allowing them to seamlessly migrate to our next gen ITO operations model. In doing so, it shrinks the existing Application and Infrastructure spend by upto 2x and significantly improves the much needed agility and service visibility that our CIOs desire to deliver to their business.

Financial Release March 31, 2016

USD Mn	Q1 16	Growth	
		QoQ	YoY
Revenue (Constant Currency)	121.8	-1.8%	6.5%

₹ Mn	Q1 16	Growth	
		QoQ	YoY
Revenue	8,202	0.1%	15.0%
EBITDA*	1,267	-3.3%	-1.2%
EBIT	1,055	-9.9%	-8.6%
PAT	842	-15.3%	1.0%

USD Mn	Q1 16	Growth	
		QoQ	YoY
Revenue	121.7	-2.0%	5.9%
EBITDA*	18.9	-4.8%	-8.4%
EBIT	15.8	-11.1%	-15.2%
PAT	12.6	-14.5%	-6.3%

EBITDA* - Excludes ESOP Cost

Cash

- Cash & Cash equivalents at the end of March 2015 at US\$ 46.47 Mn; ₹ 308 crores
- Days of Sales Outstanding (DSO) was 49 days at the end of Q1 2016
- First Interim Dividend of ₹ 2.50 (125%) for Q1 2016

New Wins

- 3 new clients signed in Q1 2016

Human Capital

- Headcount stood at 11,599 at the end of Q1 2016; up 224 QoQ & 1,499 YoY
- 12 fresh trainees added in Q1 2016
- Utilization stood at 69.6% (including trainees) in the Quarter
- Attrition at the end of March 2016 was at 16.0%

Booking Update

Strong TCV Booking of \$36 M from new customer:

- Automation led Multi-year Multi-million Procurement, Finance and HR Shared Services deal for a global logistics company
- Multi-year Multi-million Digital Transformation deal for a top ten pharmacy benefit manager and provider of prescription mail order and speciality pharmacy services
- Multi-year Multi-million Strategic HCM transformation deal for a leading pharma company

Business Update

APAC led the geographic growth at 16% in Q1 2016. Banking & Financial Services showed a healthy growth of 2.5%. Business Intelligence & Analytics clocked the highest QoQ growth of 6.3% among service lines in Q1 2016. Business Process Services (BPS) and Infrastructure Management Services (IMS) continue to deliver strong YoY growth of 28.5% and 27.6% respectively.

Corporate Update

Hexaware strengthened its board with the induction of an additional Director during Q1 2016. Meera Shankar was inducted on the Board of Directors of the Company in the capacity of an Independent Non- Executive Director. From the early stages in her career, she held critical responsibilities. She joined the Prime Minister's Office in 1985 and served there till 1991, dealing with foreign policy and security issues.

Her last assignment before retirement was as India's Ambassador to the US, when Indo US ties became much closer with the relationship being seen as one of the defining partnerships of the twenty first century.

First Interim Dividend of 2016

The Board of Directors declared a first interim dividend of ₹ 2.50 per share (125%) on equity shares of ₹ 2.00 each. The record date is fixed as Monday, May 16, 2016 for determining the shareholders entitled for this first interim dividend of the year 2016. The payment shall be made on May 19, 2016. This would result in a cash outflow of ₹ 90.8 Crores for dividend payment including tax, amounting to a dividend payout ratio of 108% for Q1 2016.

Foreign Exchange Cover

The Company has hedges worth \$ 147.01 mn at an average exchange rate of ₹ 70.68, € 5.00 mn at an average exchange rate of ₹ 77.95 and £ 4.20 mn at an average exchange rate of 106.69 maturing over the course of the next eight quarters (from April 2016 to March 2018).

Awards and Recognition

Hexaware has yet again proven its leadership in the Business Process Outsourcing industry by winning 5 awards at the recently concluded '**Asia Outsourcing Congress & Awards 2015-16**'.

The Company received the best recognitions and awards in the following categories:

- Fastest Growing Outsourcing Company of the Year 2015
- Best Customer Experienced Delivered by a Contact Center
- Excellence in Customer Services in the Outsourcing Industry
- Health Insurance BPO Provider
- Non-Voice Excellence Company of the Year

Hexaware also won an Award for Excellence in Customer Service and a Certification of Recognition for Outsourcing organization of the Year at the recently concluded Golden Globe Tiger Awards (For Outsourcing Excellence) in Malaysia.

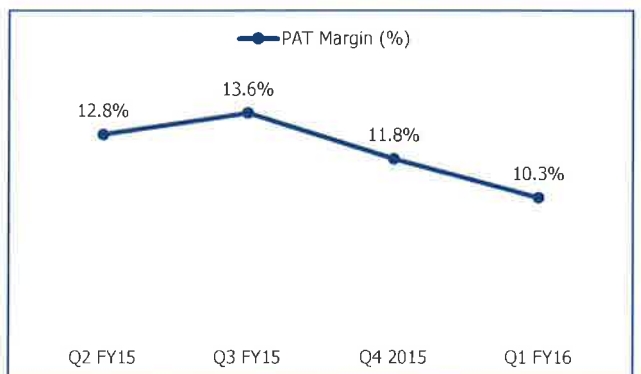
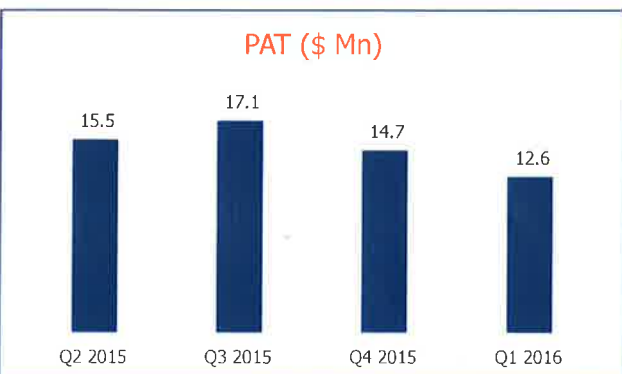
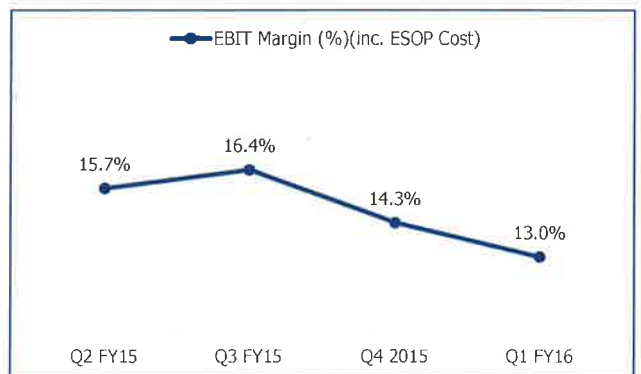
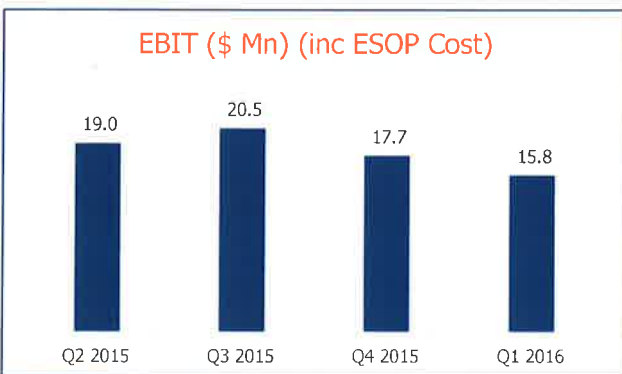
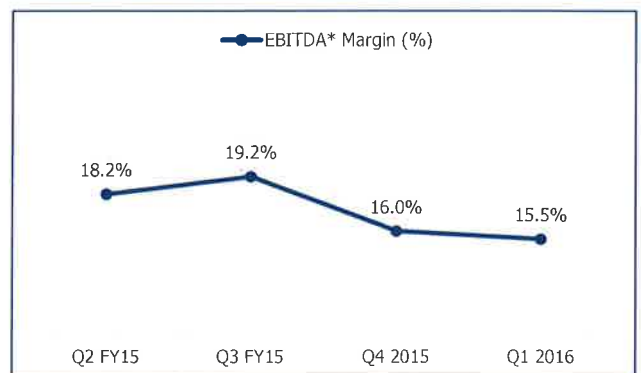
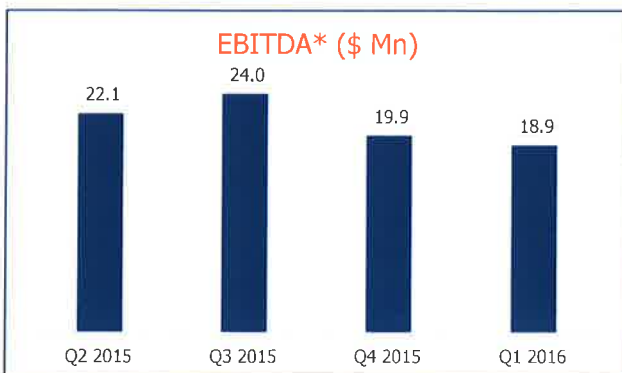
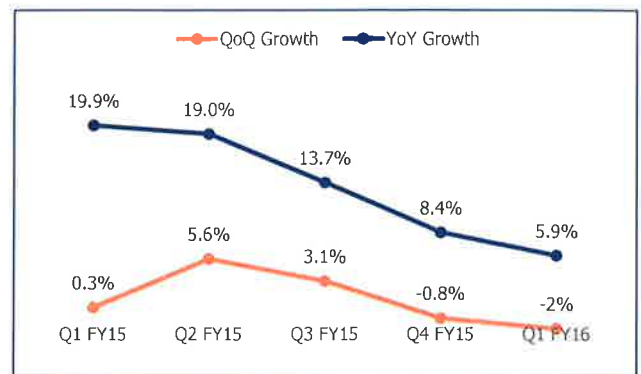
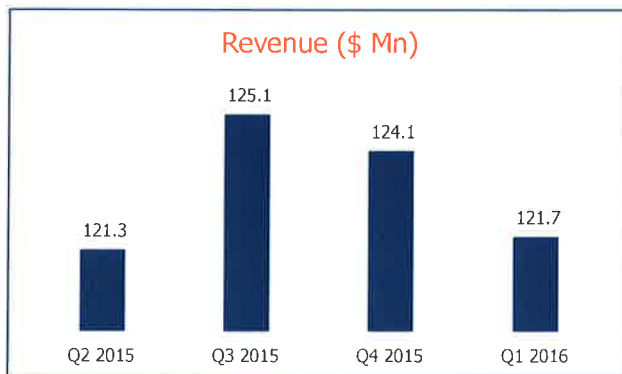
Hexaware has been mentioned as one of the major IT services providers to North American insurers in the Novarica report titled, "IT SERVICES PROVIDERS FOR INSURERS", dated February 2016, by analysts Rob McIsaac and Alex Effgen.

Hexaware has been mentioned in the Forrester report titled "The Future of Consulting Through 2020", dated 11 February 2016, by analyst Marc Cecere.

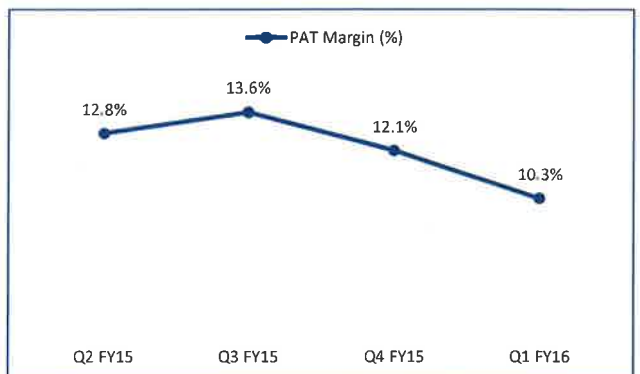
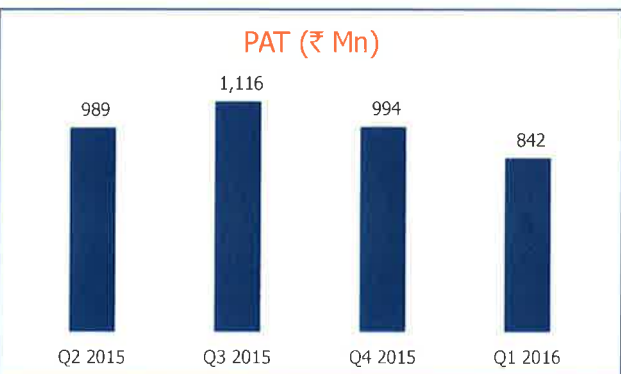
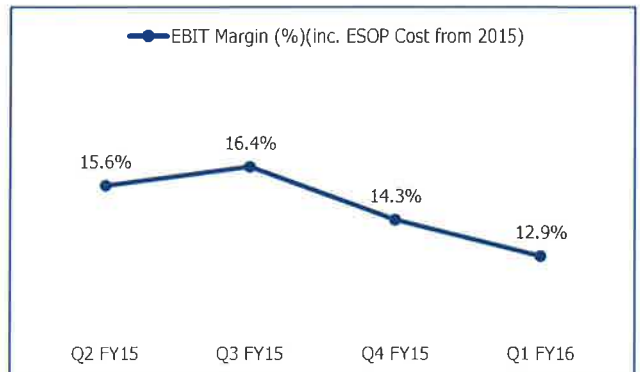
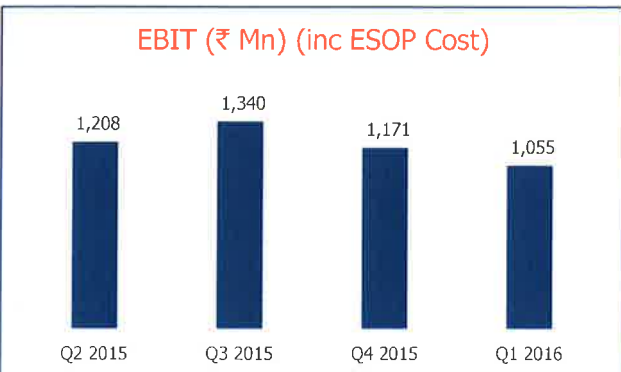
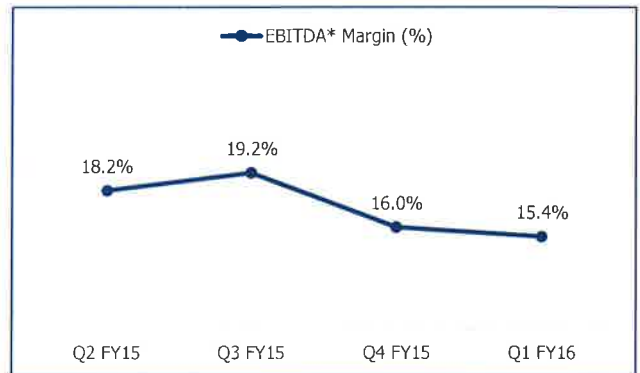
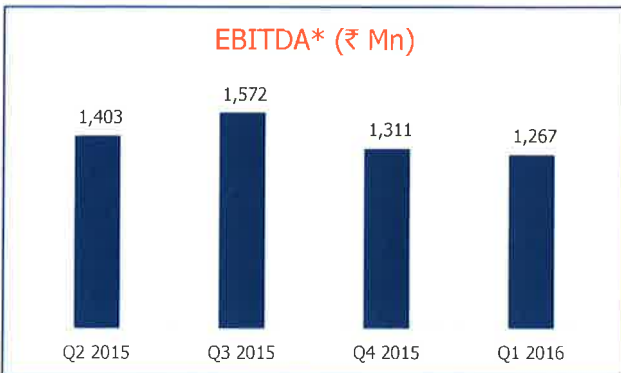
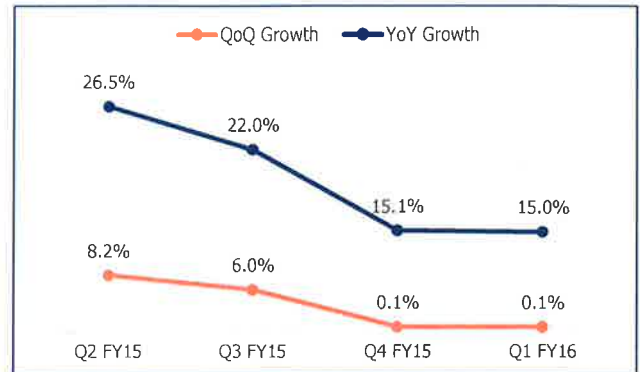
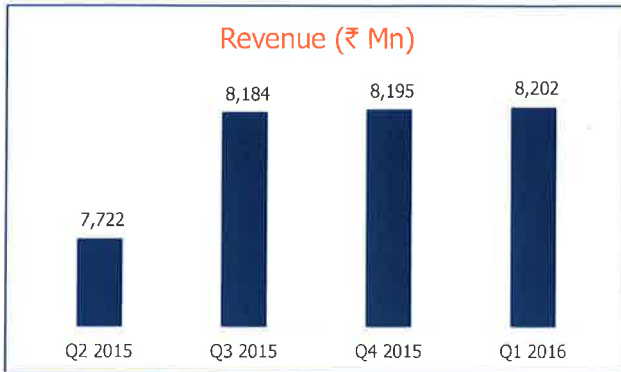
Hexaware's revenue has been mentioned to have recorded a 15% jump in the Ovum report titled "India IT Services Vendor Quarterly, 4Q15", dated 23 February 2016, by analyst Hansa Iyengar.

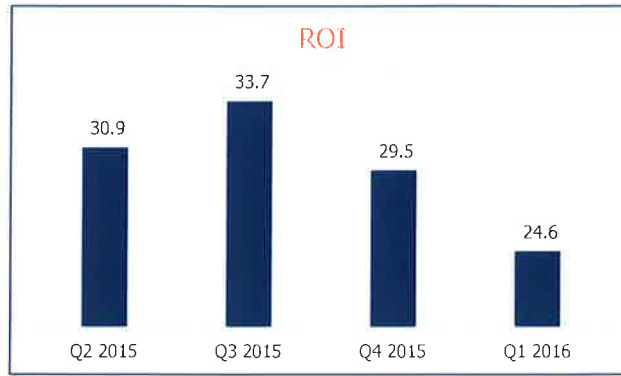
Hexaware has been mentioned in High potential quadrant in HfS Blueprint Grid for Successfactors services, dated March 2016, by analysts Khada De Souza and Charles Sutherland.

Q1 Performance Highlights in US\$ terms



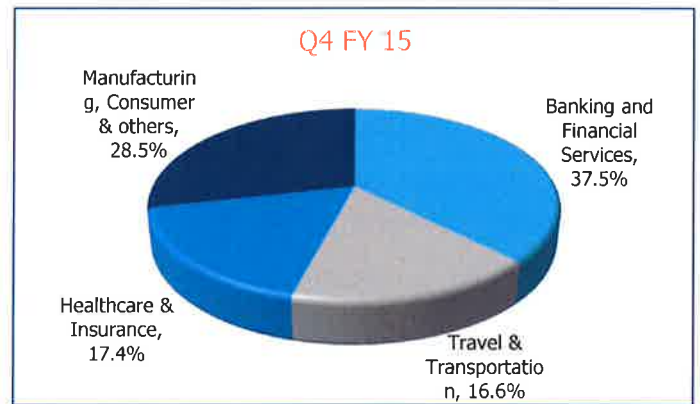
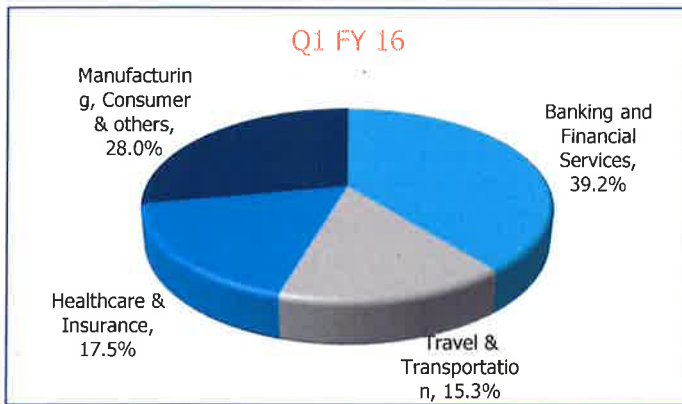
Performance Highlights in ₹ terms



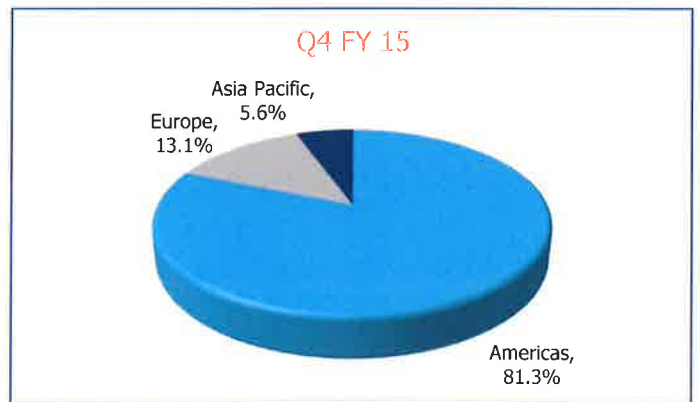
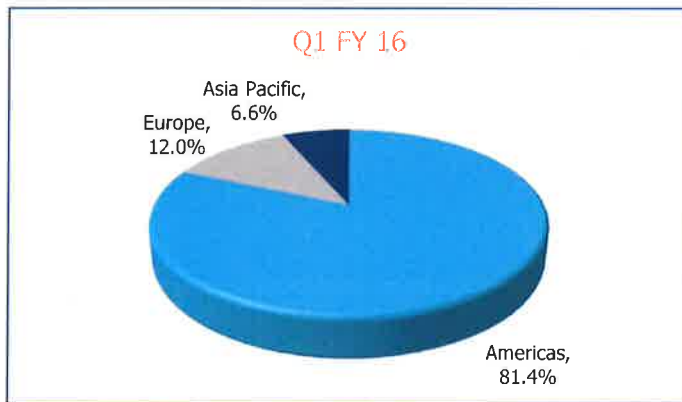


Revenue Split

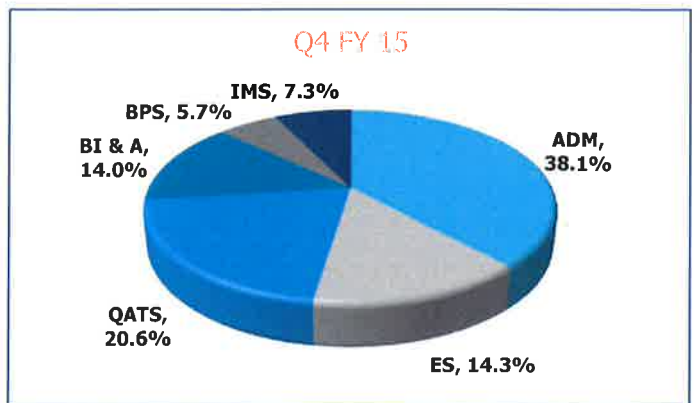
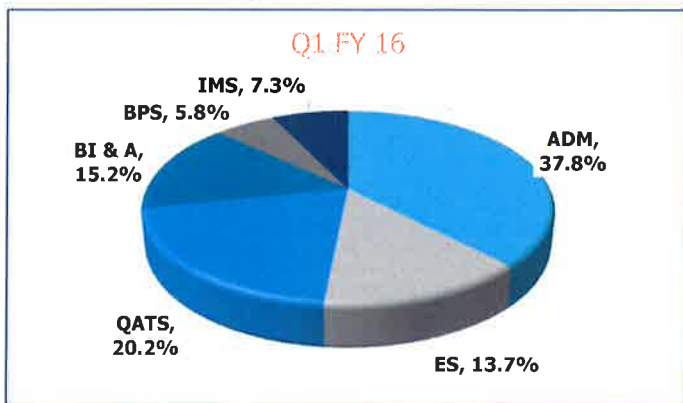
Vertical Split



Geography Split



Service Line Split



Revenue Growth

Particulars	Segments	31-Mar-16	
		Q o Q	Y o Y
Consolidated	Company	-2.0%	5.9%
Geography	Americas	-1.8%	6.7%
	Europe	-10.4%	-3.1%
	Asia Pacific	16.0%	15.2%
Service Lines Split	Application Devt & Maint (ADM)	-2.6%	6.7%
	Enterprise Solutions	-5.9%	-6.4%
	Testing / QATS (Quality Assurance and Testing Services)	-4.0%	3.0%
	Business Intelligence & Analytics	6.3%	4.7%
	Business Process Services (BPS)	-0.6%	28.5%
	Infrastructure Management Services (IMS)	-1.7%	27.6%
Vertical Split	Banking and Financial Services	2.5%	10.9%
	Travel & Transportation	-9.3%	-1.6%
	Healthcare & Insurance	-1.1%	18.8%
	Manufacturing, Consumer & others	-4.1%	-2.9%

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 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, Human Capital Management, Business Intelligence & Analytics, Digital Assurance, Infrastructure Management Services, Digital 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.

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

₹ Mn

Head	Quarterly Data				
	Q1 16	Q4 15	QoQ%	Q1 15	YoY%
Revenues	8,202	8,195	0.1%	7,134	15.0%
Direct Costs	5,376	5,346	0.6%	4,587	17.2%
Gross Profit	2,826	2,849	-0.8%	2,547	10.9%
Selling / General And Administration	1,559	1,539	1.3%	1,265	23.2%
EBITDA excluding ESOP Costs	1,267	1,311	-3.3%	1,282	-1.2%
ESOP Costs	73	8	857.1%	12	528.5%
EBITDA	1,194	1,303	-8.4%	1,270	-6.0%
Depreciation and Amortization	138	131	5.2%	115	19.8%
Operating Profit = EBIT	1,055	1,171	-9.9%	1,155	-8.6%
Other Income (net)	11	18	-34.9%	38	-69.6%
Forex Gains / (Losses)	44	70	-36.4%	(134)	-133.0%
Profit Before Tax	1,111	1,259	-11.7%	1,058	5.0%
Provision for Tax	269	265	1.6%	225	19.8%
Profit After Tax	842	994	-15.3%	833	1.0%

Key Ratios	Q1 16	Q4 15	QoQ%	Q1 15	YoY%
Gross Margin	34.5%	34.8%	-0.3%	35.7%	-1.2%
SG&A to Revenue	19.0%	18.8%	0.2%	17.7%	1.3%
EBITDA excluding ESOP Costs	15.4%	16.0%	-0.6%	18.0%	-2.6%
EBITDA	14.6%	15.9%	-1.3%	17.8%	-3.2%
Operating / EBIT Margin	12.9%	14.3%	-1.4%	16.2%	-3.3%
Profit before tax	13.5%	15.4%	-1.9%	14.8%	-1.3%
Profit after Tax	10.3%	12.1%	-1.8%	11.7%	-1.4%
EPS- INR					
Basic	2.79	3.30	(0.51)	2.77	0.02
Diluted	2.77	3.27	(0.50)	2.76	0.01

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

Head	As at Mar 31 2016	As at Dec 31 2015	As at Mar 31 2015
Equity & Liabilities			
Equity Share Capital	604	603	602
Reserves	13,759	13,713	12,608
Hedging Reserve	110	16	69
Non Current Liability	382	353	313
Dividend Pending Payout	908	871	725
Other Current Liabilities	4,648	4,649	3,535
Total Sources of Funds	20,411	20,206	17,852
Assets			
Net Fixed Assets	7,029	6,489	5,473
Deferred Tax Asset (Net)	277	256	241
Long Term Loans and Advances	1,991	1,813	1,696
Non Current Assets / Investments	45	45	80
Cash and cash equivalent	3,079	4,428	3,521
Current Assets			
Debtors	4,385	4,406	4,069
Current Asset - Forex (MTM)	136	21	137
Others	3,469	2,749	2,635
Total Current assets	7,991	7,175	6,841
Total Uses of Funds	20,411	20,206	17,852

Financial and Operational Metrics

Performance Review

Revenue Growth	₹, Mn	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Revenue from Operations		8,202	8,195	8,184	7,722	7,134
% q-o-q		0	0	6	8	0	15
Other Income		11	18	14	21	38	90

Vertical Split#	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Banking and Financial Services		39.2	37.5	37.6	36.7	37.4
Travel & Transportation		15.3	16.6	16.7	17.4	16.5	16.8
Healthcare & Insurance		17.5	17.4	16.4	15.7	15.6	16.3
Manufacturing, Consumer & others		28.0	28.5	29.3	30.2	30.5	29.6
Total		100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split#	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Application Development & Maintenance (ADM)		37.8	38.1	37.3	37.8	37.6
Enterprise Solutions		13.7	14.3	14.6	14.3	15.5	14.7
Testing / QATS (Quality Assurance and Testing Services)		20.2	20.6	20.8	20.9	20.7	20.8
Business Intelligence & Analytics		15.2	14.0	14.7	15.1	15.4	14.8
Business Process Services (BPS)		5.8	5.7	5.7	5.2	4.8	5.4
Infrastructure Management Services (IMS)		7.3	7.3	6.9	6.7	6.0	6.6
Total		100.0	100.0	100.0	100.0	100.0	100.0

Geography#	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Americas		81.4	81.3	80.8	81.0	80.8
Europe		12.0	13.1	13.8	13.4	13.1	13.4
Asia Pacific		6.6	5.6	5.4	5.6	6.1	5.6
Total		100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Onsite		63.1	62.3	60.8	61.2	58.9
Offshore (Incl. Nearshore)		36.9	37.7	39.2	38.8	41.1	39.2
Total		100.0	100.0	100.0	100.0	100.0	100.0

Client data

Repeat Business	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
			94.7	95.7	95.3	96.2

Clients billed	No	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
			229	226	223	225

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

DSO	Days	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
	Billed		49	49	54	47
Including Unbilled Accruals		78	72	80	74	77

Revenue Concentration	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Top 5		42.9	42.2	42.7	44.4	42.8
Top 10		55.3	54.7	54.4	56.1	55.5	55.1

Client Size	Nos (Last Twelve Months)	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
	More than \$ 1 Mn +		73	69	65	62
Between \$ 1 to 5 Mn		58	53	48	43	42
Between \$ 5 to 10 Mn		6	7	8	10	11
Between \$ 10 to 20 Mn		5	5	5	5	4
Over \$ 20 Mn		4	4	4	4	5

People Numbers	IT Services %	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
	Billable Personnel					
Onsite		21.8%	20.5%	20.6%	20.8%	22.1%
Offshore		69.2%	69.2%	69.7%	70.0%	69.3%
Total		91.0%	89.7%	90.3%	90.8%	91.4%
Marketing (Incl. Sales Support)		4.2%	3.9%	3.7%	3.4%	3.1%
Others (Incl. Tech. Support)		4.8%	6.4%	6.0%	5.8%	5.5%
Grand Total		100.0%	100.0%	100.0%	100.0%	100.0%

Utilization	%	Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
			69.6	69.7	70.4	72.1	73.6

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

Rupee Dollar Rate		Q1 FY 16	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15	FY 15
	Period Closing rate		66.26	66.16	65.59	63.65	62.50
Period average rate		67.49	66.03	65.40	63.63	62.07	66.03

Consolidated Audited Income Statement (as per Indian GAAP)

USD K

Head	Quarterly Data				
	Q1 16	Q4 15	QoQ%	Q1 15	YoY%
Revenues	121,687	124,107	-2.0%	114,918	5.9%
Direct Costs	79,702	80,961	-1.6%	73,902	7.8%
Gross Profit	41,985	43,146	-2.7%	41,016	2.4%
Selling / General And Administration	23,078	23,292	-0.9%	20,384	13.2%
EBITDA excluding ESOP Costs	18,907	19,854	-4.8%	20,632	-8.4%
ESOP Costs	1,086	119	812.7%	187	481.4%
EBITDA	17,821	19,735	-9.7%	20,445	-12.8%
Depreciation and Amortization	2,051	1,988	3.1%	1,859	10.3%
Operating Profit = EBIT	15,770	17,746	-11.1%	18,586	-15.2%
Other Income (net)	169	267	-36.5%	605	-72.0%
Forex Gains / (Losses)	633	680	-6.9%	(2,171)	-129.2%
Profit Before Tax	16,572	18,693	-11.3%	17,020	-2.6%
Provision for Tax	4,015	4,014	0.0%	3,613	11.1%
Profit After Tax	12,557	14,679	-14.5%	13,407	-6.3%

Key Ratios	Q1 16	Q4 15	QoQ%	Q1 15	YoY%
Gross Margin	34.5%	34.8%	-0.3%	35.7%	-1.2%
SG&A to Revenue	19.0%	18.8%	0.2%	17.7%	1.3%
EBITDA excluding ESOP Costs	15.5%	16.0%	-0.5%	18.0%	-2.5%
EBITDA	14.6%	15.9%	-1.3%	17.8%	-3.2%
Operating / EBIT Margin	13.0%	14.3%	-1.3%	16.2%	-3.2%
Profit before tax	13.6%	15.1%	-1.5%	14.8%	-1.2%
Profit after Tax	10.3%	11.8%	-1.5%	11.7%	-1.4%