

A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2013

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st DEC'2013 REFER NOTE 4	QUARTER ENDED 30th SEP'2013 AUDITED	QUARTER ENDED 31st DEC'2012 REFER NOTE 4	YEAR ENDED 31st DEC'2013 AUDITED	YEAR ENDED 31st DEC'2012 AUDITED
INCOME					
INCOME FROM OPERATIONS	62,001.03	62,105.26	50,228.11	228,534.82	194,817.77
EXPENSES					
EMPLOYEE BENEFIT EXPENSE	33,042.55	31,755.30	28,230.02	122,187.83	106,056.39
SOFTWARE AND DEVELOPMENT EXPENSES	9,445.14	10,412.63	8,332.30	34,789.79	29,999.93
OPERATING AND OTHER EXPENSES	5,575.71	5,163.67	5,289.32	20,334.30	18,357.84
DEPRECIATION AND AMORTISATION	1,010.89	984.43	894.26	3,860.36	3,241.42
TOTAL EXPENSES	49,074.29	48,316.03	42,745.90	181,172.28	157,655.58
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	12,926.74	13,789.23	7,482.21	47,362.54	37,162.19
OTHER INCOME (NET)	1,075.00	677.60	1,028.51	3,727.34	4,382.84
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(1,075.71)	(1,872.30)	(451.56)	(3,119.94)	(1,133.34)
PROFIT BEFORE INTEREST AND TAX	12,926.03	12,594.53	8,059.16	47,969.94	40,411.69
INTEREST	16.36	3.09	3.07	20.40	16.12
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	12,909.67	12,591.44	8,056.09	47,949.54	40,395.57
EXCEPTIONAL ITEM (NET)	-	-	-	-	-
PROFIT BEFORE TAX	12,909.67	12,591.44	8,056.09	47,949.54	40,395.57
TAX EXPENSE (* Includes (Rs. 223.10) lakhs for prior year)	2,587.03	2,719.08	1,438.10	10,036.16	* 7,630.90
PROFIT AFTER TAX	10,322.64	9,872.36	6,617.99	37,913.38	32,764.67
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	5,997.52	5,992.06	5,930.90	5,997.52	5,930.90
RESERVES AND SURPLUS				113,918.60	114,450.91
EARNINGS PER SHARE (Rupees)					
BASIC	3.44	3.30	2.23	12.70	11.09
DILUTED	3.42	3.28	2.20	12.59	10.89

B) CONSOLIDATED SEGMENT REPORTING

PARTICULARS	QUARTER ENDED 31st DEC'2013 REFER NOTE 4	QUARTER ENDED 30th SEP'2013 AUDITED	QUARTER ENDED 31st DEC'2012 REFER NOTE 4	YEAR ENDED 31st DEC'2013 AUDITED	YEAR ENDED 31st DEC'2012 AUDITED
REVENUE BY INDUSTRY SEGMENT					
TRAVEL AND TRANSPORTATION	10,983.43	11,050.00	9,591.61	41,470.45	37,777.48
BANKING AND FINANCIAL SERVICES	21,667.30	21,061.63	16,398.92	77,931.81	56,986.85
INSURANCE AND HEALTHCARE	9,841.15	9,957.55	7,995.35	35,729.36	30,201.49
MANUFACTURING AND SERVICES	12,191.40	13,308.16	9,523.45	45,572.47	43,700.63
OTHERS	7,317.75	6,727.92	6,718.78	27,830.73	26,151.32
NET REVENUE FROM OPERATIONS	62,001.03	62,105.26	50,228.11	228,534.82	194,817.77
SEGMENT RESULT BEFORE TAX					
TRAVEL AND TRANSPORTATION	2,717.85	3,572.60	2,206.66	10,860.85	8,388.53
BANKING AND FINANCIAL SERVICES	4,158.89	4,182.63	2,172.15	14,911.02	9,683.81
INSURANCE AND HEALTHCARE	2,655.95	2,348.42	1,455.28	8,495.92	6,236.29
MANUFACTURING AND SERVICES	3,616.68	4,162.05	1,922.88	13,657.33	11,802.36
OTHERS	788.26	507.96	619.50	3,297.78	4,292.62
TOTAL	13,937.63	14,773.66	8,376.47	51,222.90	40,403.61
ADD : OTHER INCOME	1,075.00	677.60	1,028.51	3,727.34	4,382.84
ADD : EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(1,075.71)	(1,872.30)	(451.56)	(3,119.94)	(1,133.34)
LESS : INTEREST	16.36	3.09	3.07	20.40	16.12
LESS : OTHER UN-ALLOCABLE EXPENDITURE	1,010.89	984.43	894.26	3,860.36	3,241.42
PROFIT BEFORE TAX	12,909.67	12,591.44	8,056.09	47,949.54	40,395.57

Notes on segment information

Principal segments

Primary business segments have been identified taking into account the services offered to customers globally operating in different industry segments, differing risks and returns, the organisational structure and the internal reporting system.

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 AND YEAR ENDED 31ST DECEMBER 2013

(Rupees in Lakhs except per share data)

PARTICULARS	QUARTER ENDED 31st DEC'2013 REFER NOTE 4	QUARTER ENDED 30th SEP'2013 AUDITED	QUARTER ENDED 31st DEC'2012 REFER NOTE 4	YEAR ENDED 31st DEC'2013 AUDITED	YEAR ENDED 31st DEC'2012 AUDITED
INCOME					
INCOME FROM OPERATIONS	27,413.43	26,717.15	22,011.66	101,995.40	91,247.40
EXPENSES					
EMPLOYEE BENEFIT EXPENSE	11,710.32	10,429.80	11,110.63	44,000.34	43,288.27
SOFTWARE AND DEVELOPMENT EXPENSES (*net of write back Rs. 277.80 Lakhs)	1,396.87	1,412.67	1,465.69	5,253.29	* 5,836.03
OPERATING AND OTHER EXPENSES	2,602.31	2,444.42	2,682.16	9,540.45	9,170.55
DEPRECIATION AND AMORTISATION	800.41	782.41	749.33	3,103.05	2,694.46
TOTAL EXPENSES	16,509.91	15,069.30	16,007.81	61,897.13	60,989.31
PROFIT FROM OPERATIONS BEFORE OTHER INCOME, EXCHANGE RATE DIFFERENCE & INTEREST	10,903.52	11,647.85	6,003.85	40,098.27	30,258.09
OTHER INCOME (NET)	924.39	609.84	945.87	3,332.31	4,585.13
EXCHANGE RATE DIFFERENCE (NET) GAIN / (LOSS)	(878.82)	(1,697.69)	(359.82)	(2,414.31)	(711.34)
PROFIT BEFORE INTEREST AND TAX	10,949.09	10,560.00	6,589.90	41,016.27	34,131.88
INTEREST	10.74	2.72	2.73	13.53	10.52
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	10,938.35	10,557.28	6,587.17	41,002.74	34,121.36
EXCEPTIONAL ITEM (NET)	-	-	-	-	-
PROFIT BEFORE TAX	10,938.35	10,557.28	6,587.17	41,002.74	34,121.36
TAX EXPENSE (* Includes (Rs. 223.10) lakhs for prior year)	1,925.00	1,949.36	926.78	7,606.11	* 5,561.06
PROFIT AFTER TAX	9,013.35	8,607.92	5,660.39	33,396.63	28,560.30
PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 2/- PER SHARE)	5,997.52	5,992.06	5,930.90	5,997.52	5,930.90
RESERVES AND SURPLUS				82,855.22	92,530.39
EARNINGS PER SHARE (Rupees)					
BASIC	3.01	2.88	1.91	11.19	9.66
DILUTED	2.99	2.86	1.88	11.09	9.50

D) SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER 2013

PARTICULARS	QUARTER ENDED 31st DEC'2013 AUDITED	QUARTER ENDED 30th SEP'2013 AUDITED	QUARTER ENDED 31st DEC'2012 REFER NOTE 4	YEAR ENDED 31st DEC'2013 AUDITED	YEAR ENDED 31st DEC'2012 AUDITED
I. PARTICULARS OF SHAREHOLDING					
1. PUBLIC SHAREHOLDING					
a. NUMBER OF SHARES OF RS 2/- EACH	87,152,496	216,219,231	213,166,655	87,152,496	213,166,655
b. PERCENTAGE OF SHAREHOLDING	29.06%	72.17%	71.88%	29.06%	71.88%
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING					
a. PLEDGED/ENCUMBERED					
- NUMBER OF SHARES	-	-	-	-	-
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	0.00%	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%	0.00%
b. NON-ENCUMBERED					
- NUMBER OF SHARES	212,723,451	83,383,866	83,378,136	212,723,451	83,378,136
- PERCENTAGE OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP	100.00%	100.00%	100.00%	100.00%	100.00%
- PERCENTAGE OF THE TOTAL SHARE CAPITAL OF THE COMPANY	70.94%	27.83%	28.12%	70.94%	28.12%
II. INVESTOR COMPLAINTS					
PENDING AT THE BEGINNING OF THE QUARTER	-	-	-	-	-
RECEIVED DURING THE QUARTER	-	-	-	-	-
DISPOSED OFF DURING THE QUARTER	-	-	-	-	-
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 February 07, 2014.

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) HT Global IT Solutions Holdings Ltd ("HT Global"), an affiliate of Barings Private Equity Asia completed the acquisition of 41.47% stake holding from the erstwhile promoter entities and GA Global Investments Ltd on October 11, 2013. Accordingly HT Global is promoter of the Company from October 11, 2013. Further pursuant to the open offer, the promoters shareholding is increased to 70.94%

3) Information on segments has been disclosed on a consolidated basis in accordance with Accounting Standard 17 (Segment Reporting)

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

5) The Board of directors have recommended a payment of interim dividend of Rs. 7.50 per share (375%) and a final dividend of Rs. 1.00 per share (50%) on an equity share of Rs. 2/- each, at its meeting held on February 07, 2014.

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



F) STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED AUDITED)

(Rs. In lakhs)

PARTICULARS	AS AT 31ST DEC 2013 AUDITED	AS AT 31ST DEC 2012 AUDITED
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	5,997.52	5,930.90
b. RESERVES AND SURPLUS	113,918.60	114,450.91
SUB TOTAL SHARE HOLDERS' FUNDS	119,916.12	120,381.81
2. SHARE APPLICATION MONEY PENDING ALLOTTMENT	8.56	3.76
3. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	2,755.46	1,304.68
b. OTHER LONG TERM LIABILITIES	91.78	775.67
c. LONG TERM PROVISIONS	2,048.46	2,656.84
SUB TOTAL NON CURRENT LIABILITIES	4,895.70	4,737.19
4. CURRENT LIABILITIES		
a. TRADE PAYABLES	4,939.93	5,325.66
b. OTHER CURRENT LIABILITIES	17,602.89	17,553.15
c. SHORT TERM PROVISIONS	35,754.23	9,845.17
SUB TOTAL CURRENT LIABILITIES	58,297.05	32,723.98
TOTAL EQUITY AND LIABILITIES	183,117.43	157,846.74
II. ASSETS		
1. NON CURRENT ASSETS		
FIXED ASSETS	37,681.29	37,731.00
GOODWILL ON CONSOLIDATION	16,026.86	14,263.31
NON CURRENT INVESTMENTS	45.78	45.78
DEFERRED TAX ASSETS (NET)	2,273.23	2,036.09
LONG TERM LOANS AND ADVANCES	12,907.02	10,887.65
OTHER NON CURRENT ASSETS	1,767.12	1,700.11
SUB TOTAL NON CURRENT ASSETS	70,701.30	66,663.94
2. CURRENT ASSETS		
CURRENT INVESTMENTS	33,780.57	23,498.35
TRADE RECEIVABLES	32,357.83	36,490.77
CASH AND CASH EQUIVALENTS	30,105.19	19,690.01
SHORT TERM LOANS AND ADVANCES	4,834.31	5,086.74
OTHER CURRENT ASSETS	11,338.23	6,416.93
SUB TOTAL CURRENT ASSETS	112,416.13	91,182.80
TOTAL ASSETS	183,117.43	157,846.74



G) STATEMENT OF ASSETS AND LIABILITIES (STAND ALONE AUDITED)

(Rs. In lakhs)

PARTICULARS	AS AT 31ST DEC 2013 AUDITED	AS AT 31ST DEC 2012 AUDITED
I. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS		
a. SHARE CAPITAL	5,997.52	5,930.90
b. RESERVES AND SURPLUS	82,855.22	92,530.39
SUB TOTAL SHARE HOLDERS' FUNDS	88,852.74	98,461.29
2. SHARE APPLICATION MONEY PENDING ALLOTTMENT	8.56	3.76
3. NON CURRENT LIABILITIES		
a. DEFERRED TAX LIABILITIES (NET)	2,453.63	1,017.89
b. OTHER LONG TERM LIABILITIES	1.73	762.33
c. LONG TERM PROVISIONS	1,712.57	2,321.61
SUB TOTAL NON CURRENT LIABILITIES	4,167.93	4,101.83
4. CURRENT LIABILITIES		
a. TRADE PAYABLES	14,898.36	13,858.20
b. OTHER CURRENT LIABILITIES	6,776.68	8,476.98
c. SHORT TERM PROVISIONS	31,830.66	6,339.11
SUB TOTAL CURRENT LIABILITIES	53,505.70	28,674.29
TOTAL EQUITY AND LIABILITIES	1,46,534.93	1,31,241.17
II. ASSETS		
1. NON CURRENT ASSETS		
FIXED ASSETS	32,314.08	32,690.18
NON CURRENT INVESTMENTS	20,095.17	20,100.17
LONG TERM LOANS AND ADVANCES	12,056.33	10,074.92
OTHER NON CURRENT ASSETS	1,405.02	1,633.82
SUB TOTAL NON CURRENT ASSETS	65,870.60	64,499.09
2. CURRENT ASSETS		
CURRENT INVESTMENTS	33,316.75	23,498.35
TRADE RECEIVABLES	23,879.56	25,210.72
CASH AND CASH EQUIVALENTS	14,748.80	11,031.69
SHORT TERM LOANS AND ADVANCES	5,188.42	5,981.70
OTHER CURRENT ASSETS	3,530.80	1,019.62
SUB TOTAL CURRENT ASSETS	80,664.33	66,742.08
TOTAL ASSETS	1,46,534.93	1,31,241.17

For Hexaware Technologies Limited



R. V. Ramanan
Executive Director and President Global Delivery

Place : Mumbai
Date : February 07, 2014



Quarterly revenue exceeds US\$ 100 mn for the first time

Quarterly PAT exceeds ₹100 Crores for the first time; up 56% Y-o-Y

Interim Dividend: ₹ 7.50 per share; Final Dividend: ₹ 1.00 per share

CY 2013 Highlights

- Revenue grew to US\$ 387.8 mn up 6.4% Y-o-Y in \$ terms; to ₹ 2,285 Crores up 17.3% in ₹ terms
- Gross margin improved by 30 basis points (bps) Y-o-Y to 39.5% from 39.2%.
- EBITDA margin at 22.4%; Margin expansion of 150 bps Y-o-Y from 20.9%
- EBIT margin increased 140 bps Y-o-Y from 19.3% in 2012 to 20.7% in 2013
- Profit after Tax (PAT) grew to ₹ 379 Crore up 15.7% Y-o-Y
- Diluted Earnings Per Share (EPS) increased from ₹ 10.89 Y-o-Y to ₹ 12.59
- Board declares interim dividend of ₹ 7.50 (375%) and recommends final dividend of ₹ 1.00 per share (50%); Total dividend for 2013 is ₹ 11.10 per share (555%) as against ₹ 5.40 per share (270%) for the year 2012
- Capital Expenditure for the year 2013 was ₹ 41.1 Crore
- 48 new clients added in CY 2013 spread across all the major focus areas
- Technical Utilization kept increasing through the year; Up from 67.4% in 2012 to 72% in 2013; Utilization for Q4 2013 was: 74.6%
- Global Headcount was 8,854 at the end of December 2013
- Fresher addition of 215 during the year 2013; 40 freshers added during the quarter

Q4 2013 Highlights

- Revenue grew to \$ 100.1 mn up 1.4% sequentially in \$ terms (down 0.2% in ₹ terms to ₹ 620 Crores)
- Q4 2013 Gross margin down 90 bps Q-o-Q to 39.8%
- EBITDA margin for Q4 2013 at 22.5%; down 130 bps on Q-o-Q basis
- Q4 2013 Profit after Tax (PAT) grew to ₹ 103.2 Crores
- Q4 2013 Diluted Earnings per share (EPS) at ₹ 3.42; up from ₹ 3.28 for Q3 '13
- Return on Equity (RoE) at 31% at the end of Q4 2013
- Cash & Cash equivalents at the end of December 2013 increased significantly to ₹ 656 Crores; up from ₹ 490 Crores at the end of September 2013
- Days of Sales Outstanding (DSO) was 48 days at the end of Q4 2013
- 10 new clients added in Q4 2013; 233 active clients currently
- Attrition for the quarter ended December 2013 was at 12.7%

Mumbai – February 7, 2014: Hexaware Technologies Limited, a leading global provider of IT, BPO and Consulting services has reported robust performance for the fourth quarter of the calendar year ended December 31, 2013.

"Hexaware has achieved two new milestones this quarter. The Company has for the first time crossed \$ 100 mn quarterly revenue and ₹ 100 Crores quarterly PAT. This is a validation of Hexaware's strategic direction and management team", remarked **Atul Nishar, Chairman, Hexaware Technologies Limited.**

"We have seen an increase in the count of clients generating US\$ 20 million plus annual revenue from 3 to 4 and US\$ 1 million plus from 53 to 55 in Q4 2013. As we enter 2014, we will continue to make investments in strengthening our core competencies across verticals as well as horizontals and through those initiatives, enhance our ability to add value to our customers", stated **P. R. Chandrasekar, CEO and Vice Chairman, Hexaware Technologies Limited.**

Third Interim Dividend of 2013

The Board of Directors declared a third interim dividend of ₹ 7.50 per share (375%) on equity shares of ₹ 2/- each. The record date is fixed as Friday, 21st February 2014 for determining the shareholders entitled for this third interim dividend of the year 2013. The payment shall be made on February 26th, 2014.

Earlier in the year, the Board of directors declared two interim dividends of ₹ 1.20 per share (60%) and ₹ 1.40 per share (70%) on equity shares of ₹ 2.00 each. Along with the third interim dividend for 2013, the total interim dividend amounts to ₹ 10.10 (505%)

Final Dividend Recommendation

The Board of Directors has recommended a final dividend of ₹ 1.00 per share (50%) on equity shares of Rs. 2/- each, subject to the approval of the shareholders at the Annual General Meeting (AGM). The twenty first Annual General Meeting (AGM) of the Company is scheduled for April 25, 2014. With this recommendation for the final dividend, the total dividend for the year 2013 amounts to ₹ 11.10 per share (555%) up from ₹ 5.40 per share (270%) for the year 2012. Further to the approval by the shareholders at the AGM to be held on April 25, 2014, the final dividend shall be paid on April 29, 2014.

Business Updates

During the previous quarter, the Company added 10 new clients across all its key focus areas. Of these, 1 client was added in the Banking and Financial Services (BFS) Domain and 2 clients each were added in the Healthcare & Insurance (H&I) space and in the Travel and Transportation Vertical. Of the 10 clients added in Q4 2013, 5 customers are based in Americas, 1 in Europe and 4 in Asia Pacific (APAC) region.

From a horizontal service line perspective, 4 clients were won in Enterprise Solutions space, 1 client each in Business Intelligence and Business Analytics (BI/ BA) Horizontal and Business Process Outsourcing (BPO) and 2 clients each in Quality Assurance and Testing Services (QATS) and Remote Infrastructure Management Services (Remote IMS) service line.

Foreign Exchange Cover

The Company has hedges worth \$ 174.7 mn at an effective rate of ₹ 58.04 and € 9.3 mn at an effective exchange rate of ₹ 76.17 maturing over the course of the next seven quarters (from January 2014 to July 2015).

Awards and Recognition

Hexaware has been featured in the GS100 - 2013 List, which includes companies that define leadership in the global services business. It is a tool for buyers of business and technology services that help them to identify and select the right vendor. The Global Services 100 analytical model of selection is based on four key criteria: performance and leadership, quality and maturity of customers, breadth of services offered, and spread of global delivery capabilities.

Hexaware has been mentioned in the Everest report titled "Infrastructure Services IT Outsourcing (ITO) Service Providers' Assessment - 2013 Global Preview".

Hexaware has been the winner of IT Excellence award conferred by VMware in association with CNBC.

Hexaware has been mentioned as one of the Midtier full IT services near-shore and offshore based providers in the Gartner report titled "Vendor Guide to the Right Application Testing Service Partner" dated 20 November 2013 by analysts Susanne Matson and Gilbert van der Heiden.

Hexaware has been the winner of the EMC Transformers Award conferred by the IDG Group.

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About Hexaware

Hexaware is a leading global provider of IT & BPO and consulting services. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Logistics, Life Sciences and Healthcare. 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 Business Intelligence & Analytics, Enterprise Solutions, Quality Assurance and Testing Services, Remote Infrastructure Management Services and Legacy Modernization. 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

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.

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