

**HEXT/SE/2025/43**

**Date: April 28, 2025**

**To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Symbol: HEXT**

**To,  
The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Scrip Code:544362**

**Dear Sir/ Madam,**

**Subject: Outcome of the Board Meeting held on Monday, April 28, 2025.**

**Ref: Our earlier intimation under reference no. HEXT/SE/2025/38 dated April 17, 2025.  
(‘Intimations’)**

Please take note of the following outcome of the Meeting of the Board of Directors of the Company, held on April 28, 2025:

- a) The Board of Directors of the Company have approved the Audited standalone and consolidated financial results for the quarter ended March 31, 2025. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors’ Report are enclosed as Annexure A.
- b) Press Release on Audited Financial Results for the Quarter ended March 31, 2025, is enclosed as Annexure B.
- c) The Board of Directors have also approved revision to the Securities dealing code under SEBI (Prohibition of Insider Trading Regulations), 2025, the same shall be available on website of the Company [www.hexaware.com](http://www.hexaware.com)

The meeting of the Board of Directors held on April 28 ,2025 , which was commenced at 6:24 p.m. IST and concluded at 07:08 p.m. IST.

The aforesaid information is also available on the website of the Company [www.hexaware.com](http://www.hexaware.com). Kindly take this communication on record.

Kindly take this communication on record.

**Yours faithfully,**

**For Hexaware Technologies Limited**

**Gunjan Methi  
Company Secretary and Compliance Officer**

**HEXAWARE TECHNOLOGIES LIMITED**

Regd. Office: Bldg. No. 152, Millennium Business Park, Sector – III, ‘A’ Block, TTC Industrial Area,  
Mahape, Navi Mumbai – 400 710 (INDIA) | Tel: +91 022 3326 8585 | Email: [investor@hexaware.com](mailto:investor@hexaware.com)  
CIN: L72900MH1992PLC069662 | URL: [www.hexaware.com](http://www.hexaware.com)

## Independent Auditor's Report

### To the Board of Directors of Hexaware Technologies Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Hexaware Technologies Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 March 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- a. includes the results of the entities mentioned in Annexure I to the Statement:
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the

Registered Office:

## Independent Auditor's Report (Continued)

### Hexaware Technologies Limited

Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial

**Independent Auditor's Report (Continued)**

**Hexaware Technologies Limited**

statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated financial results include the audited financial results of Twenty two subsidiaries, whose interim financial statements/ financial information reflects total revenue (before consolidation adjustments) of Rs. 9,207 Million, total net profit after tax (before consolidation adjustments) of Rs. 456 Million for the quarter ended 31 March 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Jaclyn Desouza**

*Partner*

Mumbai

28 April 2025

Membership No.: 124629

UDIN:25124629BMOQHN7744

**Independent Auditor's Report (Continued)**  
**Hexaware Technologies Limited**

**Annexure I**

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Hexaware Technologies Inc.	Subsidiary
2	Hexaware Technologies, Mexico S. De. R.L. De. C.V.	Subsidiary
3	Hexaware Technologies UK Ltd	Subsidiary
4	Hexaware Technologies Asia Pacific Pte Limited	Subsidiary
5	Hexaware Technologies GmbH	Subsidiary
6	Hexaware Technologies Canada Limited	Subsidiary
7	Hexaware Technologies Saudi LLC	Subsidiary
8	Hexaware Technologies Hong Kong Limited	Subsidiary
9	Hexaware Technologies Nordic AB	Subsidiary
10	Hexaware Information Technologies (Shanghai) Company Limited	Subsidiary
11	Mobiquity Inc	Subsidiary
12	Mobiquity Velocity Solutions, Inc (Subsidiary of Mobiquity Inc.)	Subsidiary
13	Mobiquity Coöperatief U.A. (Subsidiary of Mobiquity Inc.)	Subsidiary
14	Mobiquity BV (Subsidiary of Mobiquity Coöperatief U.A.)	Subsidiary
15	Mobiquity Consulting BV (formerly known as Morgan Clark BV) (Subsidiary of Mobiquity Coöperatief U.A.)	Subsidiary
16	Hexaware Technologies South Africa (Pty) Ltd	Subsidiary
17	Hexaware Technologies ARG S.A.S.	Subsidiary
18	Hexaware Technologies Belgium SRL	Subsidiary
19	Hexaware Technologies SL (Private) Limited	Subsidiary
20	Softcrylic LLC	Subsidiary
21	Softcrylic Technologies Inc (Subsidiary of Softcrylic LLC)	Subsidiary
22	Hexaware Nevada, Inc	Subsidiary
23	Hexaware Information Technologies SDN. BHD.	Subsidiary
24	Mobiquity Softech Private Limited	Subsidiary
25	Softcrylic Technology Solutions India Private Limited	Subsidiary
26	Hexaware AI Balagh Technologies LLC	Subsidiary

**Independent Auditor's Report (*Continued*)**

**Hexaware Technologies Limited**

Sr. No	Name of component	Relationship
27	Hexaware Novelty Technologies Ltd	Subsidiary

# Hexaware Technologies Limited

Registered Office: 152, Millennium Business Park, Sector III, 'A' Block, TTC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400710, India

CIN: L72900MH1992PLC069662

Tel: (+91) 22 3326 8585

E-mail: investor@hexaware.com

Website: www.hexaware.com

## Audited Consolidated Interim Statement of Financial Results

(INR millions, except share and per share data)

	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
<b>INCOME</b>				
Revenue from operations	32,079	31,544	27,488	119,744
Other income (Refer note 6)	44	236	105	749
<b>TOTAL INCOME</b>	<b>32,123</b>	<b>31,780</b>	<b>27,593</b>	<b>120,493</b>
<b>EXPENSES</b>				
Employee benefits expense (Refer note 7,8)	18,622	18,196	16,115	69,649
Finance costs	224	207	103	660
Depreciation and amortisation expense (Refer note 10)	735	763	600	2,788
Other expenses (Refer note 9)	8,179	8,444	7,197	31,793
<b>TOTAL EXPENSES</b>	<b>27,760</b>	<b>27,610</b>	<b>24,015</b>	<b>104,890</b>
<b>PROFIT BEFORE TAX</b>	<b>4,363</b>	<b>4,170</b>	<b>3,578</b>	<b>15,603</b>
<b>Tax expense</b>				
Current tax	1,233	560	954	3,734
Deferred tax charge / (credit)	(141)	403	(166)	129
<b>Total tax expense</b>	<b>1,092</b>	<b>963</b>	<b>788</b>	<b>3,863</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>3,271</b>	<b>3,207</b>	<b>2,790</b>	<b>11,740</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of defined benefit plan	(39)	(5)	(63)	(92)
Income tax relating to items that will not be reclassified to profit or loss	8	3	14	16
<b>Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translating the financial statements of foreign operations	61	386	7	492
Net change in fair value of cash flow hedges	399	(244)	246	(365)
Income tax relating to items that will be reclassified to profit or loss	(80)	49	(50)	73
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>349</b>	<b>189</b>	<b>154</b>	<b>124</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>3,620</b>	<b>3,396</b>	<b>2,944</b>	<b>11,864</b>
<b>Profit for the period/year attributable to:</b>				
Shareholders of the Company	3,272	3,189	2,796	11,764
Non-controlling interests	(1)	18	(6)	(24)
	<b>3,271</b>	<b>3,207</b>	<b>2,790</b>	<b>11,740</b>
<b>Other Comprehensive Income / (Losses) attributable to:</b>				
Shareholders of the Company	349	190	154	125
Non-controlling interests	^	(1)	-	(1)
	<b>349</b>	<b>189</b>	<b>154</b>	<b>124</b>
<b>Total comprehensive income for the period/year attributable to:</b>				
Shareholders of the Company	3,621	3,379	2,950	11,889
Non-controlling interests	(1)	17	(6)	(25)
	<b>3,620</b>	<b>3,396</b>	<b>2,944</b>	<b>11,864</b>
Paid-up Equity share capital - Equity shares of face value of Re. 1 each	608	608	607	608
Other equity (Including non-controlling interests)				52,938
<b>Earnings per share (INR) :</b>				
Basic	5.38*	5.25*	4.61*	19.37
Diluted	5.29*	5.23*	4.60*	19.29
*Not annualised				
<b>Dividend per share (INR) :</b>				
Interim dividend on equity shares	-	4.50	-	8.75

**Hexaware Technologies Limited**  
**Audited Consolidated Interim Segment information**

(INR millions)

	March 31, 2025	For the quarter ended December 31, 2024*	March 31, 2024*	For the year ended December 31, 2024*
<b>Segment Revenue</b>				
Travel and Transportation (T&T)	2,769	2,488	2,175	9,645
Financial Services (FS)	9,786	9,149	7,829	33,987
Banking	2,507	2,809	2,456	10,449
Healthcare & Insurance (H&I)	6,672	6,645	5,790	25,341
High Tech and Professional Services (HTPS)	5,565	5,772	4,421	20,672
Manufacturing and Consumer (M & C)	4,780	4,681	4,817	19,650
<b>Revenue from Operations</b>	<b>32,079</b>	<b>31,544</b>	<b>27,488</b>	<b>119,744</b>
<b>Segment Profit</b>				
Travel and Transportation (T&T)	1,263	988	877	3,864
Financial Services (FS)	3,255	2,817	2,475	10,578
Banking	1,030	1,111	911	3,919
Healthcare & Insurance (H&I)	2,614	2,516	2,009	9,476
High Tech and Professional Services (HTPS)	2,264	2,349	1,666	8,060
Manufacturing and Consumer (M & C)	1,917	1,609	1,692	7,219
<b>Segment Profit</b>	<b>12,343</b>	<b>11,390</b>	<b>9,630</b>	<b>43,116</b>
<b>Add :</b>				
Exchange rate differences (net)	(137)	127	(66)	190
Other income (Excluding exchange rate differences)	181	109	171	559
<b>Less :</b>				
Depreciation and amortisation	(735)	(763)	(600)	(2,788)
Finance costs	(224)	(207)	(103)	(660)
Unallocated corporate expenses	(7,065)	(6,486)	(5,454)	(24,814)
<b>Profit before tax</b>	<b>4,363</b>	<b>4,170</b>	<b>3,578</b>	<b>15,603</b>
Less : Tax Expense	(1,092)	(963)	(788)	(3,863)
<b>Profit After Tax</b>	<b>3,271</b>	<b>3,207</b>	<b>2,790</b>	<b>11,740</b>

The reportable operating segments have been identified taking into account the services offered to customers globally operating in different industry segments based on management approach. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators. The Group's organization structure reflects the industry segmentation.

**Note :**

\*During the period ended June 30, 2024 and March 31, 2025, there has been internal organization realignment, which has led to change in the calculation of Segment revenue & Segment Profit. Accordingly previous period numbers have been restated to confer the current reporting structure.



## Select Explanatory notes to the Audited Consolidated Interim Statement of Financial Results

- The Audited Consolidated Interim Statement of Financial Results for the quarter ended March 31, 2025 have been prepared in accordance with Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.  
The Audited Consolidated Interim Statement of Financial Results for the quarter ended December 31, 2024 have been prepared on the basis of the audited consolidated financial statements for the year ended December 31, 2024 and the audited condensed interim consolidated financial statements for the nine months period ended September 30, 2024, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.  
The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The equity shares of the Company were re-listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.
- During the quarter ended March 31, 2025, 150,000 equity shares of face value of Re. 1 each were issued on exercise of employee stock options in accordance with the company's employee stock option schemes.
- On April 04, 2025, the Board of Directors of the Company have declared an interim dividend of INR 5.75 per share in respect of the quarter ended March 31, 2025.

### 6 Other income includes:

			(INR millions)	
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024*	For the year ended December 31, 2024*
Gain/(loss) due to Exchange rate difference	(137)	127	(66)	190
*Includes gain of Rs. 22 million transferred from FCTR to Profit & Loss on account of liquidation of Hexaware Technologies LLC (Russia Subsidiary).				

- Employee Benefit expenses includes Employee stock option compensation cost of INR 116 million, INR 111 million and INR 44 million for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 respectively and INR 353 million for the year ended December 31, 2024.

### 8 Employee benefits expense includes:

			(INR millions)	
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Non-recurring Employee benefit and severance costs	-	-	-	465
Enterprise Resource Planning (ERP) Transformation cost	107	125	94	462
<b>Total</b>	<b>107</b>	<b>125</b>	<b>94</b>	<b>927</b>

### 9 Other expenses includes:

			(INR millions)	
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Specific provisions for customers and onerous vendor contracts	-	-	96	96
Enterprise Resource Planning (ERP) Transformation cost	87	98	83	384
Acquisition related costs	-	15	6	334
IPO Related Costs	-	-	-	9
Regulatory Fees paid	-	-	-	170
<b>Total</b>	<b>87</b>	<b>113</b>	<b>185</b>	<b>993</b>

### 10 Depreciation and amortisation expense includes:

			(INR millions)	
	March 31, 2025	For the quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Amortisation of intangible assets acquired in business combination	227	223	115	743
<b>Total</b>	<b>227</b>	<b>223</b>	<b>115</b>	<b>743</b>

- The results for the quarter ended March 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.hexaware.com/investor-relations](http://www.hexaware.com/investor-relations)).

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED  
CIN: L72900MH1992PLC069662

SRIKRISHNA  
RAMAKARTHIKEYAN

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R. Srikrishna  
CEO & Executive Director  
DIN 03160121  
Place: Mumbai

## Independent Auditor's Report

### To the Board of Directors of Hexaware Technologies Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Hexaware Technologies Limited ("the Company") for the quarter ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible

Registered Office:

## Independent Auditor's Report (Continued)

### Hexaware Technologies Limited

for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Hexaware Technologies Limited**

of the previous financial year.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

JACLYN DESOUZA  
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by JACLYN  
DESOUZA  
Date: 2025.04.28  
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**Jaclyn Desouza**

*Partner*

Mumbai

28 April 2025

Membership No.: 124629

UDIN:25124629BMOQHM4835

## Hexaware Technologies Limited

Registered Office: 152, MILLENIUM BUSINESS PARK, SECTOR 3R TTC INDUSTRIAL AREA MAHAPE, NAVI MUMBAI MH 400710 INDIA  
CIN: L72900MH1992PLC069662

Tel: (+91) 22 3326 8585 E-mail: investor@hexaware.com Website: www.hexaware.com

### Audited Standalone interim Statement of Financial Results

(INR in millions, except share and per share data)

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the Year ended December 31, 2024
<b>INCOME</b>				
Revenue from operations	17,641	16,866	13,681	62,887
Other income (Refer note 6)	22	77	133	491
<b>TOTAL INCOME</b>	<b>17,663</b>	<b>16,943</b>	<b>13,814</b>	<b>63,378</b>
<b>EXPENSES</b>				
Employee benefits expense (Refer note 7,8)	7,776	7,711	6702	29,710
Finance costs	184	168	64	508
Depreciation and amortisation expense (Refer note 10)	350	374	315	1,367
Other expenses (Refer note 9)	6,246	6,017	4188	21,430
<b>TOTAL EXPENSES</b>	<b>14,556</b>	<b>14,270</b>	<b>11,269</b>	<b>53,015</b>
<b>PROFIT BEFORE TAX</b>	<b>3,107</b>	<b>2,673</b>	<b>2,545</b>	<b>10,363</b>
<b>Tax expense</b>				
Current tax	709	301	534	2,287
Deferred tax charge / (credit)	6	403	(17)	236
<b>Total tax expense</b>	<b>715</b>	<b>704</b>	<b>517</b>	<b>2,523</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>	<b>2,392</b>	<b>1,969</b>	<b>2,028</b>	<b>7,840</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of defined benefit plan	(39)	(6)	(53)	(82)
Income tax relating to items that will not be reclassified to profit or loss	8	3	11	13
<b>Items that will be reclassified subsequently to profit or loss</b>				
Net change in fair value of cash flow hedges	399	(243)	227	(365)
Income tax relating to items that will be reclassified to profit or loss	(80)	49	(45)	73
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>288</b>	<b>(197)</b>	<b>140</b>	<b>(361)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>2,680</b>	<b>1,772</b>	<b>2,168</b>	<b>7,479</b>
Paid-up Equity share capital - Equity shares of face value of INR 1 each	608	608	607	608
Other equity				30,912
<b>Earnings per equity share: (INR)</b>				
Basic	3.94*	3.24*	3.34*	12.91
Diluted	3.87*	3.23*	3.34*	12.86
* Not Annualised				
<b>Dividend per share: (INR)</b>				
Interim dividend on equity share	-	4.50	-	8.75

## Select Explanatory notes to the Audited Standalone interim Statements of Financial Results

- 1 Audited Standalone Interim Statement of Financial Results for the three months ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- Audited Standalone Interim Statement of Financial Results for the three months ended December 31, 2024 have been prepared on the basis of the audited standalone financial statements for the year ended December 31, 2024 and the audited condensed standalone interim financial statements upto the end of the third quarter of the year ended December 31, 2024, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The results have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 These results have been reviewed by the Audit Committee and have been approved for issue by the Board of Directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3 The equity shares of the Company were re-listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") from February 19, 2025.
- 4 During the quarter ended March 31, 2025, 150,000 equity shares of face value of INR 1 each were issued on exercise of employee stock options respectively in accordance with the company's employee stock option schemes.
- 5 On April 04, 2025, the Board of Directors of the Company have declared an interim dividend of INR 5.75 per share in respect of the quarter ended March 31, 2025.

### 6 Other income includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Gain/(loss) due to Exchange rate difference	(105)	(21)	(41)	33

- 7 Employee Benefit expenses includes Employee stock option compensation cost of INR 46 million, INR -97 million and INR 44 million for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 respectively and INR 146 million for the year ended December 31, 2024.

### 8 Employee benefits expense includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Non-recurring Employee benefit and severance costs	-	-	-	424
Enterprise Resource Planning (ERP) Transformation cost	106	120	94	446
<b>Total</b>	<b>106</b>	<b>120</b>	<b>94</b>	<b>870</b>

### 9 Other expenses includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Enterprise Resource Planning (ERP) Transformation cost	87	97	83	383
Acquisition related costs	-	7	-	117
IPO Related Costs	-	-	-	9
Regulatory Fees paid	-	-	-	170
<b>Total</b>	<b>87</b>	<b>104</b>	<b>83</b>	<b>679</b>

### 10 Depreciation and amortisation expense includes:

	March 31, 2025	For the Quarter ended December 31, 2024	March 31, 2024	For the year ended December 31, 2024
Amortisation of intangible assets acquired in business combination	3	2	3	10
<b>Total</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>10</b>

- 11 The results for the quarter ended March 31, 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.hexaware.com/investor-relations](http://www.hexaware.com/investor-relations))

For and on behalf of the Board of Directors of HEXAWARE TECHNOLOGIES LIMITED  
CIN: L72900MH1992PLC069662

SRIKRISHNA  
RAMAKARTHIKEYAN

Digitally signed by SRIKRISHNA  
RAMAKARTHIKEYAN  
Date: 2025.04.28 20:43:58 +05'30'

R. Srikrishna  
CEO & Executive Director

DIN 03160121

Place: Mumbai

Date: April 28, 2025

## FOR IMMEDIATE RELEASE

**Hexaware Delivers Strong Q1CY25 Revenue at \$371.5 Mn Up 12.4% YoY**  
**Q1CY25 EBITDA Expansion of 117 bps YoY**  
**Q1CY25 EPS at INR 5.38 Increase of 16.7% YoY**

**Mumbai, April 28, 2025** – Hexaware Technologies (NSE: HEXT), a leading global provider of IT solutions and services, today announced financial results for the first quarter of calendar year 2025 ended March 31, 2025.

**Financial Summary and Highlights**

	USD Mn			INR Mn		
	Q1CY25	QoQ (%)	YoY (%)	Q1CY25	QoQ (%)	YoY (%)
Revenue	371.5	(0.2%)	12.4%	32,079	1.7%	16.7%
EBITDA	62.1	2.3%	20.8%	5,322	3.5%	24.3%
PAT	38.3	0.8%	14.0%	3,271	2.0%	17.2%

Constant Currency Growth	Q1CY25	
	QoQ %	YoY %
Revenue	(0.2%)	12.7%

**Revenue:**

- Q1CY25: USD 371.5 Mn | INR 32,079 Mn
  - **USD:** (0.2%) QoQ and +12.4% YoY | **INR:** +1.7% QoQ and +16.7% YoY
  - **Constant Currency:** (0.2%) QoQ and +12.7% YoY

**Profitability:**

- **Reported EBITDA:**
  - **Q1CY25:** 16.7% | +2.3% QoQ & +20.8% YoY in absolute terms
  - +41 bps QoQ & +117 bps YoY in % terms
- **Basic EPS:**
  - **Q1CY25:** INR 5.38 | +2.5% QoQ & +16.7% YoY

**Key Client Metrics:**

- 3 customers >\$75Mn (1 customer in the \$100 Mn+ category)
- NPS Score of 67; 27 points higher than the industry median
- Top 5 customers revenue concentration: 25.7% in LTM Q1CY25

**Key People Metrics:**

- Closing Headcount: 31,564, LTM net headcount addition of 1,429

- Voluntary Attrition for IT<sup>(1)</sup>: 11.2%
- Q1CY25 Utilization Rate for IT<sup>(2)</sup>: 82.1%

**Other Key Metrics:**

- DSO (Billed + Unbilled) at 75 in Q1CY25, of which Billed is 39
- LTM Q1CY25 Adjusted Cash Conversion % at 61.9%
- Strong Cash and Cash Equivalents position as of 31<sup>st</sup> March 2025<sup>(3)</sup> INR 19,087 Mn

**Leadership Speak**

*"We continued to execute well on the basics that power our growth - win market share through delivery excellence and invest in creating differentiated capabilities, talent, and platforms. The strength of our deals wins positions us strongly for a year of solid growth "*

R. Srikrishna, CEO

*"We are pleased to report 12.4% YoY revenue growth, demonstrating our resilience. Despite the economic uncertainty, we have not only sustained our growth trajectory but also expanded our margins by 117 basis points YoY and 41 bps QoQ. This achievement underscores our operational excellence and our ability to continue delivering in challenging environment too "*

Vikash Jain, CFO

Notes: (1) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (2) Utilization rate for IT is calculated as the total hours IT business professionals spend on customer-billed assignments, divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after the completion of an initial training period of up to four months. (3) Includes restricted cash balance



## Financial Performance

### Revenue Performance by Vertical

In USD Million	Q1CY25 QoQ	Q1CY25 YoY
Financial Services	5.0%	20.5%
Healthcare and Insurance	-1.3%	11.1%
Manufacturing and Consumer	0.1%	-4.5%
High Tech and Professional Services	-5.6%	21.1%
Banking	-12.4%	-1.7%
Travel and Transportation	9.2%	22.5%
<b>Total Revenue</b>	<b>-0.2%</b>	<b>12.4%</b>

### Revenue Performance by Geography

In USD Million	Q1CY25 QoQ	Q1CY25 YoY
Americas	0.5%	18.3%
Europe	-1.2%	-4.0%
Asia Pacific	-5.9%	0.0%
<b>Total Revenue</b>	<b>-0.2%</b>	<b>12.4%</b>

## Key Wins

- Modernizing the Grants Management System for an international financial institution providing financial and technical assistance to developing countries in education
- Finance and HR platform transformation for large financial institution based out of Europe
- Application modernization and transformation journey across multiple business lines for large global bank
- Developing a new settlement platform to manage transactions more effectively for large travel player providing data analytics and settlement services
- Infrastructure, application & data separation consulting and implementation program and migration of applications / workloads from global data center to cloud for a leading American global multinational law firm
- Program to eliminate legacy applications to achieve simplification and reduce legacy debt using a low code platform for US based health and technology company
- Building Gen AI based platforms and apps for a large legal advisory firm
- Broad IT services for one of the largest pet insurance company

## Condensed Consolidated Statements of Financial Position

### Consolidated Statement of Profit and Loss – Quarterly

In INR million unless stated otherwise	Change				
	Q1CY25	Q4CY24	Q1CY24	QoQ (%)	YoY (%)
<b>Revenue (USD Mn)</b>	<b>371.5</b>	<b>372.3</b>	<b>330.6</b>	(0.2%)	12.4%
Revenue – Constant Currency				(0.2%)	12.7%
<b>Revenue (INR Mn)</b>	<b>32,079</b>	<b>31,544</b>	<b>27,488</b>	1.7%	16.7%
Other Income	44	236	105	(81.4%)	-58.1%
Total Income	32,123	31,780	27,593	1.1%	16.4%
(-) Employee Benefits Expense	18,622	18,196	16,115	2.3%	15.6%
(-) Other Expenses	8,179	8,444	7,197	(3.1%)	13.6%
<b>EBITDA</b>	<b>5,322</b>	<b>5,140</b>	<b>4,281</b>	3.5%	24.3%
<i>EBITDA Margin (%)</i>	<i>16.6%</i>	<i>16.3%</i>	<i>15.6%</i>	30 bps	102 bps
(-) I + Adjustments	129	240	152	(46.3%)	(15.1%)
<b>Adjusted EBITDA</b>	<b>5,451</b>	<b>5,380</b>	<b>4,433</b>	1.3%	23.0%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.0%</i>	<i>17.1%</i>	<i>16.1%</i>	-6 bps	87 bps
(-) D&A	735	763	600	(3.7%)	22.5%
<b>EBIT</b>	<b>4,587</b>	<b>4,377</b>	<b>3,681</b>	4.8%	24.6%
<i>EBIT Margin (%)</i>	<i>14.3%</i>	<i>13.9%</i>	<i>13.4%</i>	42 bps	91 bps
(-) Finance Costs	224	207	103	8.2%	117.5%
<b>Profit before Tax</b>	<b>4,363</b>	<b>4,170</b>	<b>3,578</b>	4.6%	21.9%
Total Tax Expense	1,092	963	788	13.4%	38.6%
<b>Reported Profit</b>	<b>3,271</b>	<b>3,207</b>	<b>2,790</b>	2.0%	17.2%
<i>Reported Profit Margin (%)</i>	<i>10.2%</i>	<i>10.2%</i>	<i>10.1%</i>	3 bps	5 bps
<b>Adjusted Profit</b>	<b>3,587</b>	<b>3,567</b>	<b>3,097</b>	0.6%	15.8%
<i>Adjusted Profit Margin (%)</i>	<i>11.2%</i>	<i>11.3%</i>	<i>11.3%</i>	-13 bps	-8 bps
Basic EPS (INR)	5.38	5.25	4.61	2.5%	16.7%
Adjusted EPS (INR)	5.90	5.84	5.11	1.0%	15.5%

## Consolidated Balance Sheet Statement

In INR million	As of period ending	
	Mar'25	Dec'24
<b>Assets</b>		
Property, plant and equipment and intangible assets	7,848	8,128
Right-of-use assets	5,499	5,596
Goodwill	23,831	23,871
Capital work-in-progress	1,479	1,308
Deferred tax assets (net)	2,758	2,682
Other non-current assets and other investments	2,664	2,338
Trade receivables and unbilled revenue	26,395	22,531
Other current assets	4,292	3,568
Cash and cash equivalents (inc. restricted)	19,087	19,923
<b>Total Assets</b>	<b>93,853</b>	<b>89,945</b>
<b>Equity and Liabilities</b>		
Equity	608	608
Other equity and reserves	56,698	52,961
Non-controlling Interests	(24)	(23)
<b>Total Equity</b>	<b>57,282</b>	<b>53,546</b>
Non-current liabilities	87	228
Deferred tax liabilities (net)	0	0
Lease liabilities	5,676	5,742
Trade payables	8,759	9,140
Other current liabilities	14,381	13,981
Deferred consideration	4,167	4,140
Provisions	3,501	3,168
<b>Total Liabilities</b>	<b>36,571</b>	<b>36,399</b>
<b>Total Equity and Liabilities</b>	<b>93,853</b>	<b>89,945</b>

## Consolidated Statement of Cash Flows

In INR million unless stated otherwise	Q1CY25	Q1CY24
Profit before tax	4,363	3,578
D&A, ESOP cost, Finance cost & other items	1,241	587
Changes in working capital	(5,162)	(1,712)
Taxes	(549)	(558)
<b>Net cash (used in) / generated from operating activities (OCF)</b>	<b>(107)</b>	<b>1,895</b>
Capex	(440)	(286)
Investment in MFs and Interest on Fixed Deposits	279	(3,645)
<b>Net cash used in investing activities</b>	<b>(161)</b>	<b>(3,931)</b>
Proceeds from issue of shares	-	0
Borrowings and lease payments	(463)	(345)
<b>Net cash used in financing activities</b>	<b>(463)</b>	<b>(345)</b>
<b>Net cash flow</b>	<b>(731)</b>	<b>(2,381)</b>

## Conference Call Information

Hexaware Technologies will host a Q1 financial earnings conference call for CY 2025 on April 29, 2025, at 8:00 AM (IST) for investors and analysts following the announcement of results to the stock exchanges.

Please find below the options to join the conference call.

### **Option 1**

Participants can register for the conference call using the below link:

<https://hexaware-q1-earnings.open-exchange.net/>

Participants who would like to view the video webcast need to register using the above link and **have an opportunity to ask questions live.**

### **Option 2**

To attend the call-in listen-only mode, participants can register and use the following dial-in numbers.

**Webinar ID: 917 9796 8495**

**Password: 102469**

Location	Phone Number
India	<ul style="list-style-type: none"><li>• +91 806 480 2722,</li><li>• +91 80 71 279 440</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>• 000 800 001 4002</li><li>• 000 800 050 5050</li></ul>
Singapore	<ul style="list-style-type: none"><li>• +65 3165 1065,</li><li>• +65 3158 7288</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>• 800 101 3814</li><li>• 800 852 6054</li></ul>
Hong Kong	<ul style="list-style-type: none"><li>• +852 5803 3731</li><li>• +852 5808 6088</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>• 800 931 189</li><li>• 800 931 645</li></ul>
United Arab Emirates	<b>Toll Free:</b> <ul style="list-style-type: none"><li>• 800 035 704 555</li><li>• 800 035 704 584</li></ul>
United Kingdom	<ul style="list-style-type: none"><li>• +44 208 080 6592</li><li>• +44 330 088 5830</li></ul> <b>Toll Free:</b> <ul style="list-style-type: none"><li>• 0 800 260 5801</li><li>• 0 800 358 2817</li></ul>
United States	<ul style="list-style-type: none"><li>• +1 301 715 8592,</li><li>• +1 312 626 6799</li></ul>

	<b>Toll Free:</b> <ul style="list-style-type: none"> <li>• 877 853 5247</li> <li>• 833 548 0276</li> </ul>
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More International numbers available: <https://openexc.zoom.us/j/aySXJe18e>

Furthermore, the presentation for investors (s) / analysts (s), along with the transcript of the call, will be available on the company's website at [www.hexaware.com](http://www.hexaware.com).

## About Hexaware

We are a global digital and technology services company with artificial intelligence ("AI") at its core. We leverage technology to deliver innovative solutions that help our customers in their digital transformation journey and subsequent operations. We embed AI into every aspect of our solutions and have created a suite of platforms and tools that allow our customers to adapt, innovate, and optimize in this AI-first era. We serve a diverse range of customers, including 31 Fortune 500 organizations. With a team of 31,564 employees in 28 countries, our presence is spread across major countries, nationalities, languages, time zones, and regulatory zones. For more information, please visit <https://hexaware.com/>

## Forward-looking Statements

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, 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, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward statements. We do not undertake to update any forward statements that may be made from time to time by us or on our behalf unless required under the law.

## Disclaimer

### Use of Non-GAAP Financials

Hexaware has included certain non-GAAP financial measures in this presentation to supplement Hexaware's consolidated financial statements presented on a GAAP basis. These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Hexaware's results as reported under GAAP.

The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We compensate for the limitations on our use of these non-GAAP

financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We have provided reconciliation of non-GAAP earnings to the most directly comparable GAAP earnings, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency. We further believe that providing this information better enables investors to understand Hexaware's operating performance and financial condition.

**Rounding off**

Certain amounts and percentage figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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