



# Financial Release

Third quarter ended September 30, 2020

October 22, 2020

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## 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, 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.

## COVID-19 Update

The Group has assessed the impact on the recoverability of the receivables (including unbilled) and other current and non-current assets including goodwill considering both internal and external information available till date. It has also assessed, the probability of occurrence of forecasted transactions in the hedging relations, credit risk of the counter party to the derivative contracts and banks. The Group, based on the analysis on assumption used, believes that the carrying value of these assets are recoverable. Considering the fact that the global situation is evolving day by day with new facts and numbers, the economic impact of pandemic could be different from the estimated till date by the management. The management is continuously monitoring the material changes.

## Press Release

# Revenue grows 2.9% QoQ, 1.7% YoY EBIT margin expands 62 bps to 13.9% Highest ever NN signings with TCV of \$154 Mn

**Mumbai – October 22, 2020:** Hexaware Technologies Ltd., a Leading Global IT Consulting & Digital Solutions provider reports numbers for the third quarter ending September 30, 2020.

## Financial Summary

US \$ Mn	Growth	
	QoQ	YoY
Revenue (Constant Currency)	1.5%	0.6%

US \$ Mn	Q3 20	Growth		₹ Mn	Q3 20	Growth	
		QoQ	YoY			QoQ	YoY
Revenue	<b>214.1</b>	2.9%	1.7%	Revenue	<b>15,859</b>	1.1%	7.1%
EBITDA (Post RSU)	<b>37.4</b>	4.0%	10.7%	EBITDA (Post RSU)	<b>2,775</b>	2.3%	16.7%
EBIT	<b>29.7</b>	7.7%	1.6%	EBIT	<b>2,200</b>	6.0%	7.2%
PAT	<b>21.9</b>	8.5%	-15.9%	PAT	<b>1,627</b>	6.7%	-11.4%

## Leadership Speak

“With a revenue growth of 2.9% QoQ and margin expansion of 62 bps QoQ, Hexaware has once again delivered robust results. This continues to demonstrate the successful execution of our growth strategy and the increasing relevance of our offerings to our clients.” remarked Atul Nishar, Chairman, Hexaware Technologies Limited.

“We have been relentless in our focus on our post-COVID themes and our results are reflecting that. With a record TCV of NN signings this quarter and our pipeline also the highest it has ever been; we expect to hit a sustained phase of high growth.”

“As the recovery happens globally, and clients leapfrog into digital, some of the first dollars of discretionary spend from clients will be focussed on their technology transformation journey. The demand environment is very strong, however the macroeconomic dynamics are varied and spending across industries will vary. The recovery cycle for some of the troubled verticals that require footfall, like Travel & Transportation, could be well into 2022.” stated R Srikrishna, CEO & Executive Director, Hexaware Technologies Limited.

“On the back of strong performance last quarter, we are proud of how we executed this quarter on all aspects of our business – order wins, revenue and margins. We remain confident of our growth momentum. I would like to take this opportunity to thank the shareholders and analysts for all your support and feedback over the years.” said Vikash Kumar Jain, CFO, Hexaware Technologies Limited.

## Business Update

### New Wins

NN wins were highest ever with TCV of \$154M. The value of NN wins in Q3 2020 is higher than the NN wins of FY19. Key themes of client spending are transformation to cloud, automation-led sustainable cost optimization and outsourcing. We saw very strong traction with Hexaware's AMAZE™ platform that provides a highly automated mechanism for customers to migrate applications, databases and data warehouses to cloud.

### Revenue Growth

In Q3 2020, APAC had 15.7% growth, followed by Europe at 7.9% QoQ growth. Among the verticals, T&T with 11.7%, H&I with 6% and M&C with 5.5% led the QoQ growth. In service lines, BPS grew 17.6% QoQ.

Particulars	Segments	Q3 2020	
		QoQ	YoY
Verticals	Banking and Financial Services	2.0%	0.7%
	Travel & Transportation	11.7%	-20.5%
	Healthcare & Insurance	6.0%	14.5%
	Manufacturing & Consumer	5.5%	2.8%
	High-Tech & Professional Services	-5.7%	1.7%
Service Lines	Application Transformation Management (ATM)	2.0%	-2.2%
	Enterprise Solutions	-6.3%	-12.0%
	Digital Assurance	1.9%	5.1%
	Business Intelligence & Analytics	1.4%	15.9%
	Business Process Services (BPS)	17.6%	9.8%
	Infrastructure Management Services (IMS)	5.5%	2.6%
Geography	Americas	0.5%	-0.8%
	Europe	7.9%	12.1%
	Asia Pacific	15.7%	3.5%
<b>Total</b>		<b>2.9%</b>	<b>1.7%</b>

### EPS

Q3 2020 EPS at ₹5.43, compared to ₹5.10 in Q2 2020.

### Cash

- Cash & Cash equivalents (incl. restricted) at the end of September 2020 at ₹950 crores.
- Days of Sales Outstanding (DSO) was 51 days (billed) and 72 days (including unbilled) at the end of Q3 2020.

## Foreign Exchange Cover

The Company has hedges worth \$214.12 Mn at an average exchange rate of ₹77.87, €5.10 Mn at an average exchange rate of ₹90.47 and £13.24 Mn at an average exchange rate of ₹100.62 maturing over the course of the next eight quarters (from October 2020 to September 2022).

## Human Capital

- Headcount stood at 19,407 at the end of Q3 2020.
- Utilization stood at 79.5% in the quarter.
- Attrition at the end of September 2020 reduced to 12.3%.
- During the pandemic, our employees have demonstrated incredible commitment to continue to deliver exceptional service. As a token of appreciation, a one-time bonus has been given to our employees.

## Other Business Highlights

- Hexaware is now a Microsoft Azure Expert Managed Service Provider (MSP). Hexaware also earned Advanced Certification for Data Warehouse Migration to Azure. The Azure Expert MSP program recognizes Hexaware's ability to successfully enable digital transformation for their customers globally.
- Hexaware's Unified Teams Bot for Microsoft Teams; COCO is now available on Microsoft AppSource.
- Hexaware achieved the Guidewire PartnerConnect Guidewire PolicyCenter specialization.
- Hexaware and Freshworks form strategic partnership to transform customer and employee engagement.
- Hexaware launched 'Hexaware Immersive', The Interactive Digital Twin of Hexaware Campuses worldwide.

## Awards and Recognition

- Hexaware named US Leader, SAP S/4 HANA System Transformation – Midmarket, in the ISG Provider Lens™ SAP HANA and Leonardo Ecosystem Partners 2020 Quadrant Study
- Hexaware named UK Leader, SAP S/4 HANA System Transformation – Midmarket, in the ISG Provider Lens™ SAP HANA and Leonardo Ecosystem Partners 2020 Quadrant Study
- Hexaware named UK Leader, Managed Applications for Services for SAP ERP, in the ISG Provider Lens™ SAP HANA and Leonardo Ecosystem Partners 2020 Quadrant Study
- Hexaware named US Leader, Managed Services – Midmarket, in the ISG Provider Lens™ Next-Gen Private/Hybrid Cloud – Data Center Services & Solutions 2020 Quadrant Study
- Hexaware named UK Rising Star, Managed Services – Midmarket, in the ISG Provider Lens™ Next-Gen Private/Hybrid Cloud – Data Center Services & Solutions 2020 Quadrant Study
- Hexaware named Leader, Managed Service Archetype (Mid-Sized Deal Focus) in the ISG Provider Lens™ Next-Gen Private/Hybrid Cloud – Data Center Services & Solutions 2020 Archetype Study
- Hexaware mentioned as a Major Contender in Everest Group's Intelligent Automation in Business Processes (IABP) – State of the Market Report 2020
- Hexaware recognized by Gartner in the Competitive Landscape: Custom Software Development Services Report\*

*\*Competitive Landscape: Custom Software Development Services*, Published: 19 August 2020, ID: G00716709, Analyst(s): Neil Barton, Allan Wilkins, Gunjan Gupta. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, express or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

## About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight by 'Powering Man Machine Collaboration.' We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy - 'Automate Everything, Cloudify Everything, Transform Customer Experiences.'

We serve customers in Banking, Financial Services, Capital Markets, Healthcare, Insurance, Manufacturing, Retail, Education, Telecom, High-Tech & Professional Services (Tax, Audit, Accounting and Legal), Travel, Transportation and Logistics. We deliver highly evolved services in Rapid Application prototyping, development and deployment; Build, Migrate and Run cloud solutions; Automation-based Application support; Enterprise Solutions for digitizing the back-office; Customer Experience Transformation; Business Intelligence & Analytics; Digital Assurance (Testing); Infrastructure Management Services; and Business Process Services.

Hexaware services customers in over two dozen languages, from every major time zone and every major regulatory zone. Our goal is to be the first IT services company in the world to have a 50% digital workforce.

Learn more about Hexaware at <http://www.hexaware.com>

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## Performance Update

### Performance Highlights in US\$

US\$ Mn	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
<b>Revenue from Operations</b>	214	208	211	214	211
% , q-o-q	2.9%	-1.2%	-1.7%	1.8%	11.7%
% , y-o-y	1.7%	10.4%	17.0%	21.7%	23.1%
<b>EBITDA (Post RSU)</b>	37	36	31	34	34
<b>EBIT</b>	30	28	24	29	29
<b>PAT</b>	22	20	23	24	26

### Performance Highlights in ₹

₹ Mn	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
<b>Revenue from Operations</b>	15,859	15,691	15,418	15,288	14,813
% , q-o-q	1.1%	1.8%	0.8%	3.2%	13.2%
% , y-o-y	7.1%	19.9%	22.0%	22.1%	22.5%
<b>EBITDA Post RSU</b>	2,775	2,713	2,336	2,397	2,377
<b>EBIT</b>	2,200	2,076	1,818	2,041	2,053
<b>PAT</b>	1,627	1,525	1,750	1,678	1,837
<b>EPS (₹ per share)/Basic</b>	5.43	5.10	5.86	5.62	6.16
<b>EPS (₹ per share)/Diluted</b>	5.37	5.04	5.79	5.56	6.07

### Revenue by Vertical

% of Revenue	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
<b>Banking and Financial Services</b>	38.2	38.5	36.8	35.5	38.6
<b>Travel &amp; Transportation</b>	7.9	7.3	9.9	10.3	10.1
<b>Healthcare &amp; Insurance</b>	21.7	21.1	20.1	21.0	19.3
<b>Manufacturing &amp; Consumer</b>	17.3	16.9	17.5	18.2	17.1
<b>High-Tech &amp; Professional Services</b>	14.9	16.2	15.7	15.0	14.9
<b>Total</b>	100.0	100.0	100.0	100.0	100.0

### Revenue by Service Line

% of Revenue	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
<b>Application Transformation Management (ATM)</b>	40.3	40.6	42.5	40.4	41.8
<b>Enterprise Solutions</b>	7.9	8.7	8.3	9.2	9.2
<b>Digital Assurance</b>	16.2	16.4	15.9	15.6	15.7
<b>Business Intelligence &amp; Analytics</b>	12.5	12.6	11.4	10.6	10.9
<b>Business Process Services (BPS)</b>	8.8	7.7	8.5	8.4	8.2
<b>Infrastructure Management Services (IMS)</b>	14.3	14.0	13.4	15.8	14.2
<b>Total</b>	100.0	100.0	100.0	100.0	100.0

### Revenue by Geography

% of Revenue	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Americas	73.6	75.3	74.2	74.4	75.4
Europe	18.2	17.4	17.8	17.5	16.6
Asia Pacific	8.2	7.3	8.0	8.1	8.0
Total	100.0	100.0	100.0	100.0	100.0

%	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Repeat Business	92.8	93.6	93.8	93.6	94.4

Nos	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Clients Billed	274	273	273	263	261

Nos	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Clients added	15	11	14	7	11

### DSO

Days	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Billed	51	55	57	59	51
Including Unbilled Accruals	72	77	82	80	76

### Revenue Concentration

% of Revenue	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Top 5	35.7	37.4	34.3	33.4	35.2
Top 10	45.6	47.5	45.1	43.4	44.4

### Client Size

Nos (Last Twelve Months)	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
More than \$ 1 Mn +	120	119	126	129	124
Between \$ 1 to 5 Mn	82	88	91	95	89
Between \$ 5 to 10 Mn	26	18	21	20	22
Between \$ 10 to 20 Mn	6	7	8	8	7
Over \$ 20 Mn	6	6	6	6	6



**Onsite:Offshore Mix with BPO**

%	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Onsite	59.4	61.0	61.6	60.4	62.7
Offshore (Incl.Nearshore)	40.6	39.0	38.4	39.6	37.3
Total	100.0	100.0	100.0	100.0	100.0

**People Numbers**

%	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
<b>Billable Personnel (IT + BPS Services)</b>					
Onsite	17.8	18.6	18.0	18.0	18.3
Offshore	73.7	72.8	73.8	74.5	74.2
Total	91.5	91.4	91.8	92.5	92.5
Marketing (Incl. Sales Support)	3.3	3.2	3.1	2.9	2.9
Others (Incl. Tech. Support)	5.2	5.4	5.1	4.6	4.6
Grand Total	100.0	100.0	100.0	100.0	100.0

%	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Utilization	79.52	79.83	76.50	78.46	78.97

%	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Attrition Rate: Last Twelve Months	12.3	14.0	15.1	15.8	17.3

**Rupee Dollar Rate**

	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY 19	Q3 FY 19
Period Closing rate	73.77	75.51	75.67	71.39	70.88
Period average rate	74.07	75.41	73.06	71.35	70.36

## Financial Statements

### Consolidated Income Statement - Ind AS

All Amounts in INR M	Q3 20	Q2 20	QoQ%	Q3 19	YoY%
<b>Revenue</b>	<b>15,859.1</b>	<b>15,691.2</b>	<b>1.1%</b>	<b>14,813.5</b>	<b>7.1%</b>
Direct Costs	10,393.1	10,258.6	1.3%	9,749.9	6.6%
<b>Gross Profit</b>	<b>5,466.0</b>	<b>5,432.6</b>	<b>0.6%</b>	<b>5,063.5</b>	<b>7.9%</b>
SG&A Cost	2,521.3	2,632.8	-4.2%	2,623.5	-3.9%
<b>EBITDA before RSU cost</b>	<b>2,944.7</b>	<b>2,799.8</b>	<b>5.2%</b>	<b>2,440.1</b>	<b>20.7%</b>
RSU Cost	170.2	86.8	96.1%	62.9	170.6%
<b>EBITDA</b>	<b>2,774.5</b>	<b>2,713.1</b>	<b>2.3%</b>	<b>2,377.2</b>	<b>16.7%</b>
Depreciation	574.5	636.7	-9.8%	324.3	77.2%
<b>Operating Profit = EBIT</b>	<b>2,200.0</b>	<b>2,076.4</b>	<b>6.0%</b>	<b>2,053.0</b>	<b>7.2%</b>
Other Income (net)	(97.8)	(122.0)	-19.8%	(27.1)	261.0%
Forex Gains / (Losses)	(98.1)	(71.3)	37.6%	197.6	-149.7%
Transaction Expense	0.0	0.0		(0.0)	
<b>Profit Before Tax</b>	<b>2,004.1</b>	<b>1,883.0</b>	<b>6.4%</b>	<b>2,223.4</b>	<b>-9.9%</b>
Provision for Tax	381.2	360.6	5.7%	386.9	-1.5%
<b>Profit After Tax</b>	<b>1,622.9</b>	<b>1,522.4</b>	<b>6.6%</b>	<b>1,836.5</b>	<b>-11.6%</b>
Share of Profit in associate	4.1	2.1	95.7%	0.7	529.2%
<b>PAT After Profit in Associate</b>	<b>1,627.0</b>	<b>1,524.5</b>	<b>6.7%</b>	<b>1,837.1</b>	<b>-11.4%</b>

Key Ratios	Q3 20	Q2 20	QoQ%	Q3 19	YoY%
Gross Margin	34.5%	34.6%	-0.2%	34.2%	0.3%
SG&A to Revenue	15.9%	16.8%	-0.9%	17.7%	-1.8%
EBITDA (Before RSU)	18.6%	17.8%	0.7%	16.5%	2.1%
EBITDA (Post RSU)	17.5%	17.3%	0.2%	16.0%	1.4%
Operating / EBIT Margin	13.9%	13.2%	0.6%	13.9%	0.0%
Profit before tax	12.6%	12.0%	0.6%	15.0%	-2.4%
Profit after Tax	10.3%	9.7%	0.5%	12.4%	-2.1%
EPS - Basic (INR)	5.43	5.10	0.32	6.16	-0.73
EPS - Diluted (INR)	5.37	5.04	0.33	6.07	-0.70

## Consolidated Balance Sheet

INR Mn

Head	As at Sep 30 2020	As at Jun 31 2020	Q-o-Q
<b>Assets</b>			
Property, plant and equipment and intangible	8,643	8,927	(285)
Right of use assets	4,285	4,434	(150)
Goodwill	12,159	12,445	(286)
Capital work-in-progress	269	233	36
Deferred tax assets	1,794	1,655	139
Other non-current assets & investments in associates	1,171	1,078	93
Trade receivables and unbilled revenue	12,409	13,274	(865)
Other current assets	1,061	942	118
Cash and cash equivalents (inc. restricted)	9,505	8,864	641
<b>Total assets</b>	<b>51,297</b>	<b>51,853</b>	<b>(557)</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	600	598	3
Other Equity and reserves	30,116	29,318	798
<b>Total equity</b>	<b>30,716</b>	<b>29,915</b>	<b>800</b>
<b>Liabilities</b>			
Non-current liabilities	398	370	28
Borrowings	3,910	4,002	(92)
Lease liabilities	3,932	4,052	(120)
Trade payables	4,005	3,998	7
Other current liabilities	3,718	5,852	(2,134)
Q1 Interim dividend payable	897	0	897
Deferred consideration	1,651	1,735	(85)
Provisions	2,070	1,928	142
<b>Total liabilities</b>	<b>20,581</b>	<b>21,938</b>	<b>(1,357)</b>
<b>Total equity and liabilities</b>	<b>51,297</b>	<b>51,853</b>	<b>(557)</b>

## Consolidated Income Statement - Ind AS

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All Amounts in USD '000	Q3 20	Q2 20	QoQ%	Q3 19	YoY%
<b>Revenue</b>	<b>214,114</b>	<b>208,085</b>	<b>2.9%</b>	<b>210,507</b>	<b>1.7%</b>
Direct Costs	140,344	136,036	3.2%	138,543	1.3%
<b>Gross Profit</b>	<b>73,770</b>	<b>72,048</b>	<b>2.4%</b>	<b>71,964</b>	<b>2.5%</b>
SG&A Cost	34,045	34,908	-2.5%	37,277	-8.7%
<b>EBITDA before RSU cost</b>	<b>39,725</b>	<b>37,140</b>	<b>7.0%</b>	<b>34,687</b>	<b>14.5%</b>
RSU Cost	2,302	1,150	100.2%	889	158.9%
<b>EBITDA</b>	<b>37,423</b>	<b>35,990</b>	<b>4.0%</b>	<b>33,798</b>	<b>10.7%</b>
Depreciation	7,757	8,441	-8.1%	4,609	68.3%
<b>Operating Profit = EBIT</b>	<b>29,666</b>	<b>27,550</b>	<b>7.7%</b>	<b>29,189</b>	<b>1.6%</b>
Other Income (net)	(1,320)	(1,618)	-18.4%	(385)	242.5%
Forex Gains / (Losses)	(1,328)	(951)	39.7%	2,746	-148.4%
Transaction Expense	0	0		(0)	
<b>Profit Before Tax</b>	<b>27,018</b>	<b>24,980</b>	<b>8.2%</b>	<b>31,550</b>	<b>-14.4%</b>
Provision for Tax	5,137	4,783	7.4%	5,490	-6.4%
<b>Profit After Tax</b>	<b>21,880</b>	<b>20,197</b>	<b>8.3%</b>	<b>26,061</b>	<b>-16.0%</b>
Share of Profit in associate	55	28	99.6%	9	493.0%
<b>PAT After Profit in Associate</b>	<b>21,936</b>	<b>20,225</b>	<b>8.5%</b>	<b>26,070</b>	<b>-15.9%</b>

Key Ratios	Q3 20	Q2 20	QoQ%	Q3 19	YoY%
Gross Margin	34.5%	34.6%	-0.2%	34.2%	0.3%
SG&A to Revenue	15.9%	16.8%	-0.9%	17.7%	-1.8%
EBITDA (Before RSU)	18.6%	17.8%	0.7%	16.5%	2.1%
EBITDA (Post RSU)	17.5%	17.3%	0.2%	16.1%	1.4%
Operating / EBIT Margin	13.9%	13.2%	0.6%	13.9%	0.0%
Profit before tax	12.6%	12.0%	0.6%	15.0%	-2.4%
Profit after Tax	10.2%	9.7%	0.5%	12.4%	-2.1%
EPS - Basic (INR)	5.43	5.10	0.32	6.16	-0.73
EPS - Diluted (INR)	5.37	5.04	0.33	6.07	-0.70

## Consolidated Balance Sheet

\$ Mn

Head	As at Sept 30 2020	As at Jun 30 2020	Q-o-Q
<b>Assets</b>			
Property, plant and equipment and intangible	117.2	121.0	(3.8)
Right of use assets	58.1	60.1	(2.0)
Goodwill	164.8	168.7	(3.9)
Capital work-in-progress	3.6	3.2	0.5
Deferred tax assets	24.3	22.4	1.9
Other non-current assets & investments in associates	15.9	14.6	1.3
Trade receivables and unbilled revenue	168.2	179.9	(11.7)
Other current assets	14.4	12.8	1.6
Cash and cash equivalents (inc. restricted)	128.9	120.2	8.7
<b>Total assets</b>	<b>695.4</b>	<b>702.9</b>	<b>(7.5)</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	8.1	8.1	0.0
Other Equity and reserves	408.2	397.4	10.8
<b>Total equity</b>	<b>416.4</b>	<b>405.5</b>	<b>10.9</b>
<b>Liabilities</b>			
Non-current liabilities	5.4	5.0	0.4
Borrowings	53.0	54.2	(1.2)
Lease liabilities	53.3	54.9	(1.6)
Trade payables	54.3	54.2	0.1
Other current liabilities	62.6	79.3	(16.8)
Deferred consideration	22.4	23.5	(1.1)
Provisions	28.1	26.1	1.9
<b>Total liabilities</b>	<b>279.0</b>	<b>297.4</b>	<b>(18.4)</b>
<b>Total equity and liabilities</b>	<b>695.4</b>	<b>702.9</b>	<b>(7.5)</b>

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