

HEXAWARE TECH.

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	700
12 month price target (INR)	850
52 Week High/Low	900/590
Market cap (INR bn/USD bn)	426/4.8
Free float (%)	23.0
Avg. daily value traded (INR mn)	651.9

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	74.55%	74.57%	74.71%
FII	8.31%	9.76%	10.59%
DII	11.13%	9.87%	9.06%
Pledge	0%	0%	0%

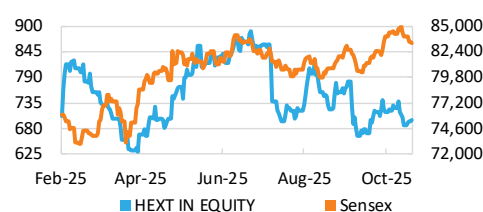
FINANCIALS

	(INR mn)			
Year to March	CY24A	CY25E	CY26E	CY27E
Revenue	1,19,744	1,34,412	1,49,358	1,65,756
EBITDA	18,302	21,075	25,967	29,168
Adjusted profit	11,764	14,268	16,264	18,778
Diluted EPS (INR)	19.4	23.5	26.8	31.0
EPS growth (%)	18.0	21.3	14.0	15.5
RoAE (%)	23.5	24.3	23.4	22.8
P/E (x)	34.8	28.7	25.2	21.8
EV/EBITDA (x)	21.3	18.6	14.7	12.6
Dividend yield (%)	1.3	1.4	1.2	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	CY25E	CY26E	CY25E	CY26E
Rev (USD mn)	1,545	1,697	0.2%	-0.8%
EBIT	17,790	22,273	-0.5%	0.0%
Adjusted profit	14,268	16,264	-1.2%	-1.2%
Diluted EPS (INR)	23.5	26.9	-1.3%	-1.2%

PRICE PERFORMANCE



In-line results; near-term headwinds

Hexaware reported decent Q3CY25 results – in-line with expectations. Revenue grew +3.4% CC QoQ (+5.2% CC YoY) to USD394.8mn, in-line with our estimates. EBIT margins expanded 10bp QoQ to 14.7%, slightly below our estimate of 15.1%. PAT at INR3.7bn was in-line too.

Hexaware is currently facing some headwinds due to the US government shutdown and visa renewal restrictions, which may hurt its growth over the next two quarters. However, overall deal pipeline and growth prospects remain intact. We are tweaking CY25E/26E EPS by -1.3%/-1.2% on slightly lower growth and lower other income. We now value Hexaware at 27x CY27E (30x earlier) on overall weak macro environment. Maintain 'BUY' with a TP of INR850 (earlier INR950).

Robust growth, driven by SMC acquisition and key verticals

Revenue came in at USD394.8mn, +3.3% QoQ/+5.5% YoY. Excluding SMC contribution, organic growth was +2.0% QoQ/+4.3% YoY. Manufacturing & Consumer/Healthcare & Insurance/Banking/Financial services grew +16.5%/+11.3%/ +4.2%/ +2.1% QoQ while Travel & transportation/ Hi-tech & Professional services fell -9.8%/ -8.6% QoQ. Management anticipates Financial services to lead growth followed by Travel and H&I while Hi-tech & PS shall have some headwinds due to budget cuts and project closures, which will take one–two quarters to return to growth. Sequential growth was broad-based across geographies, led by Americas (+3.7% QoQ) followed by Europe (+2.4% QoQ) and Asia Pacific (+1.5% QoQ).

Margins expand; deal pipeline intact; acquires Cybersolve

Reported EBITDA margins expanded 30bp QoQ to 17.5%, driven by FX (+110bp) and operational efficiencies (+40bp), partially offset by higher license revenue (-70bp) and higher travel & medical expense (-50bp). Wage hike is to be effective October 1, 2025 onwards and is likely to be lower than last year. Management anticipates EBITDA margins of 17.1–17.2% post wage hike in CY25. They continue to expect a strong pipeline with continued progress in two large consolidation deals that it was chasing. Hexw also acquired Cybersolve, a global specialist in identity and access management (IAM) solutions, with CY24 revenue of USD25.8mn, to strengthen AI-led cybersecurity capabilities, for USD66mn (to be integrated Nov-25 onwards).

Outlook: Near-term challenges, long-term thesis intact

Hexw faces near-term company-specific headwinds due to federal cost-cutting measures and recent government shutdown. We continue to reckon Hexw shall deliver growth ahead of the industry average over the medium to long term—the near term growth is likely to be hurt by short-term challenges; maintain 'BUY'.

Financials

Year to March	Q3CY25	Q3CY24	% Change	Q2CY25	% Change
Net Revenue	34,836	31,357	11.1	32,607	6.8
EBITDA	6,013	4,911	22.4	4,044	48.7
Adjusted Profit	3,702	3,026	22.3	3,799	(2.6)
Diluted EPS (INR)	6.1	5.0	22.3	6.3	(2.6)

Financial Statements

Income Statement (INR mn)

Year to December	CY24A	CY25E	CY26E	CY27E
Total operating income	1,19,744	1,34,412	1,49,358	1,65,756
Cost of revenues	69,649	77,614	86,065	95,149
Gross Profit	50,095	56,798	63,293	70,607
SG&A	31,793	35,723	37,327	41,439
EBITDA	18,302	21,075	25,967	29,168
Depreciation	2,788	3,285	3,694	3,785
EBIT	15,514	17,790	22,273	25,383
Add: Other income	749	1,850	517	748
Profit before tax	15,603	18,686	21,739	25,091
Prov for tax	3,863	4,414	5,435	6,273
Less: Other adj	0	0	0	0
Reported profit	11,764	14,268	16,264	18,778
Less: Excp.item (net)	0	0	0	0
Adjusted profit	11,764	14,268	16,264	18,778
Diluted shares o/s	606	606	606	606
Adjusted diluted EPS	19.4	23.5	26.8	31.0
DPS (INR)	8.8	9.8	8.0	8.0
Tax rate (%)	24.8	23.6	25.0	25.0

Important Ratios (%)

Year to December	CY24A	CY25E	CY26E	CY27E
Employees cost	58.2	57.7	57.6	57.4
SG&A	26.6	26.6	25.0	25.0
Depreciation (% of rev)	2.3	2.4	2.5	2.3
EBIT margin (%)	13.0	13.2	14.9	15.3
Net profit margin (%)	9.8	10.6	10.9	11.3
Revenue growth (% YoY)	15.4	12.2	11.1	11.0
EBIT growth (% YoY)	19.6	14.7	25.2	14.0
Adj. profit growth (%)	17.9	21.3	14.0	15.5

Assumptions (%)

Year to December	CY24A	CY25E	CY26E	CY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	87.0	88.0	88.0
USD revenue (USD mn)	1,428.9	1,544.9	1,697.3	1,883.6
YoY growth (%)	13.7	8.1	9.9	11.0
CC YoY growth (%)	13.5	7.3	9.9	11.0
Tax rate as % of PBT	24.8	23.6	25.0	25.0
Capex (INR mn)	1,312.0	5,961.2	4,893.9	4,985.1

Valuation Metrics

Year to December	CY24A	CY25E	CY26E	CY27E
Diluted P/E (x)	34.8	28.7	25.2	21.8
Price/BV (x)	7.6	6.4	5.4	4.6
EV/EBITDA (x)	21.3	18.6	14.7	12.6
Dividend yield (%)	1.3	1.4	1.2	1.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to December	CY24A	CY25E	CY26E	CY27E
Share capital	608	609	609	609
Reserves	52,961	63,315	74,716	88,631
Shareholders funds	53,569	63,924	75,325	89,240
Minority interest	(23)	(19)	21	61
Borrowings	0	0	0	0
Trade payables	9,140	9,179	9,179	9,179
Other liabs & prov	19,581	23,628	23,628	23,628
Total liabilities	89,945	1,05,978	1,17,419	1,31,374
Net block	10,358	13,034	14,234	15,434
Intangible assets	27,237	34,528	34,528	34,528
Capital WIP	1,308	292	292	292
Total fixed assets	38,903	47,854	49,054	50,254
Non current inv	4	5	5	5
Cash/cash equivalent	19,872	17,394	27,635	40,390
Sundry debtors	12,914	13,997	13,997	13,997
Loans & advances	0	0	0	0
Other assets	15,407	23,528	23,528	23,528
Total assets	89,945	1,05,978	1,17,419	1,31,374

Free Cash Flow (INR mn)

Year to December	CY24A	CY25E	CY26E	CY27E
Reported profit	15,603	18,686	21,739	25,091
Add: Depreciation	2,788	3,285	3,694	3,785
Interest (net of tax)	284	953	1,050	1,040
Others	555	0	0	0
Less: Changes in WC	(628)	0	0	0
Operating cash flow	15,480	18,510	21,048	23,643
Less: Capex	(1,312)	(5,961)	(4,894)	(4,985)
Free cash flow	14,168	12,549	16,155	18,658

Key Ratios

Year to December	CY24A	CY25E	CY26E	CY27E
RoE (%)	23.5	24.3	23.4	22.8
RoCE (%)	24.5	25.5	24.5	23.8
Div Payout Ratio(%)	45.1	41.4	29.8	25.8
Working cap/Sales (%)	(3)	1	1	1
Receivable days	41	37	34	31
Asset Turnover Ratio	0.7	0.7	0.7	0.7
Current Ratio	1.6	1.6	1.9	2.3
Net debt/equity (x)	(0.4)	(0.3)	(0.4)	(0.5)

Valuation Drivers

Year to December	CY24A	CY25E	CY26E	CY27E
EPS growth (%)	18.0	21.3	14.0	15.5
RoE (%)	23.5	24.3	23.4	22.8
EBITDA growth (%)	15.8	15.1	23.2	12.3
Payout ratio (%)	45.1	41.4	29.8	25.8

Q3CY25 conference call highlights

- Revenue growth was 3.4% QoQ in CC, had higher pass through revenue offset by higher offshoring and fx headwind. *Pro forma* revenue came in at 4.3% QoQ.
- Hexaware launched multiple domain **AI solution** and contact centre transformation. Launched solution from investment analyst agent for asset manager.
- **M&A:** Acquired Cybersolve, a global specialist in identity and access management (IAM) solutions. Revenue was USD25mn, acquired for total consideration of USD66mn. Cybersolve margins are on a par with Hexaware, acquisition will be EPS dilutive in first year.
- **Deal-wins:** Win one of the four consolidation deals, which Hexw was targeting; Second was another consolidation deal; third was GCC deal; fourth was Digital outsourcing deal from Insurance company, have displace Tier 1 incumbent. Overall pipeline is largest ever, but will decline in Q4 post a spate of expected decisions.
- **EBITDA margin** came in at 17.5%, improving 30bp QoQ/150bp YoY. Margin tailwind of Fx (+110bp) and Operational efficiency (+40bp), which was partially offset by higher license revenue (70bp), higher travel and medical expense (50bp). Wage hike was effective October 1, lower than past year.
- **Geography (% QoQ):** Broad-based growth with America growing 3.7% QoQ, Europe 2.4% QoQ and Asia Pacific 1.5% QoQ. Growth shall be led by Americas in CY25.
- Headcount increased by 1.1k to 33,590. Attrition came in at 11.4% versus 11.1% last quarter.
- **Outlook:** The demand environment has stabilised. Management is seeing early signs of a recovery in M&C. FS shall lead growth followed by travel and H&I. Banking shall lead sequential growth and will eventually lead growth. Hi-tech & Professional Services growth will have some headwinds due to budget cuts and project closures, will take one–two quarters to resume growth
- Q4 will have headwind from furloughs and government shutdown. EBIDTA is likely to be 17.1%–17.2% post merit increase in CY25.

Exhibit 1: Financial snapshot (INR mn)

Particulars (INR mn)	Q3CY25	Q2CY25	QoQ change	Q3CY24	YoY change	CY24	CY25E	CY26E	CY27E
Revenue	34,836	32,607	6.8%	31,357	11.1%	1,19,744	1,34,412	1,49,358	1,65,756
Cost of revenues	19,835	19,078	4.0%	18,091	9.6%	69,649	77,614	86,065	95,149
Gross profit	15,001	13,529	10.9%	13,266	13.1%	50,095	56,798	63,293	70,607
SG&A	8,988	9,485	-5.2%	8,355	7.6%	31,793	35,723	37,327	41,439
EBITDA	6,013	4,044	48.7%	4,911	22.4%	18,302	21,075	25,967	29,168
Depreciation & amortisation	889	752	18.2%	738	20.5%	2,788	3,285	3,694	3,785
EBIT	5,124	3,292	55.7%	4,173	22.8%	15,514	17,790	22,273	25,383
Interest expense	260	209	24.4%	226	15.0%	660	953	1,050	1,040
Other income	103	1,600	-93.6%	112	-8.0%	749	1,850	517	748
PBT	4,967	4,683	6.1%	4,059	22.4%	15,603	18,686	21,739	25,091
Tax	1,268	886	43.1%	1,062	19.4%	3,863	4,414	5,435	6,273
Minority Interest	(3)	(2)		(29)		(24)	4	40	40
Reported Profit	3,702	3,799	-2.6%	3,026	22.3%	11,764	14,268	16,264	18,778
% of revenues									
Gross profit	43.1%	41.5%		42.3%		41.8%	42.3%	42.4%	42.6%
SG&A	25.8%	29.1%		26.6%		26.6%	26.6%	25.0%	25.0%
EBITDA	17.3%	12.4%		15.7%		15.3%	15.7%	17.4%	17.6%
Reported Profit	10.6%	11.7%		9.7%		9.8%	10.6%	10.9%	11.3%
Tax rate	25.5%	18.9%		26.2%		24.8%	23.6%	25.0%	25.0%

Source: Company, Nuvama Research

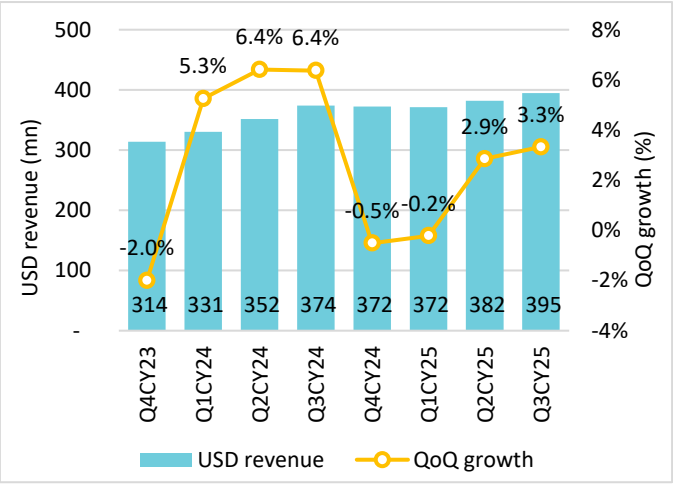
Exhibit 2: Revenue growth (YoY) by vertical, geography and client mix

YoY growth	Q4CY24	Q1CY25	Q2CY25	Q3CY25
By vertical				
Banking and Financial Services	22.4%	15.1%	13.6%	11.9%
Travel & Transportation	11.5%	22.3%	23.7%	-3.2%
Healthcare & Insurance	16.3%	10.8%	7.1%	9.4%
Manufacturing & Consumers	-0.9%	-4.3%	-11.1%	7.5%
Professional Services	38.2%	20.7%	13.9%	-10.3%
Geography				
US	24.1%	18.4%	10.4%	8.4%
Europe	1.9%	-4.0%	7.5%	-2.7%
Asia Pacific	12.9%	-0.1%	-7.8%	-3.3%
Client Mix				
Top 5	22%	14%	10%	6%
Top 10	20%	14%	12%	9%
Top 6-10	14%	13%	15%	17%
Non Top 10	16%	11%	7%	4%

Source: Company, Nuvama Research

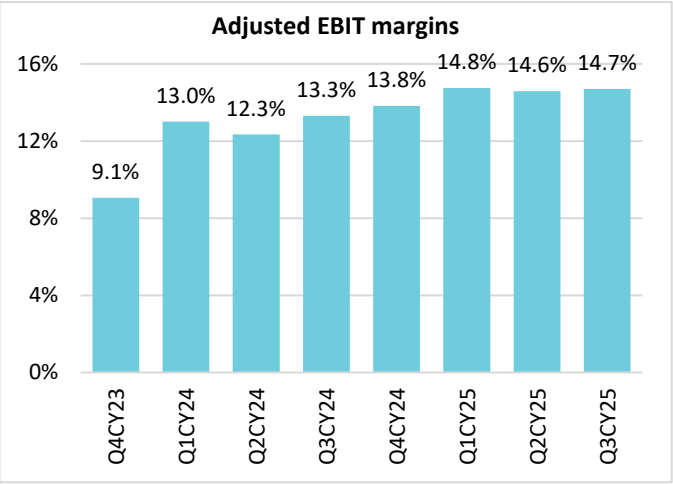
Key charts

Exhibit 3: USD revenue (mn)



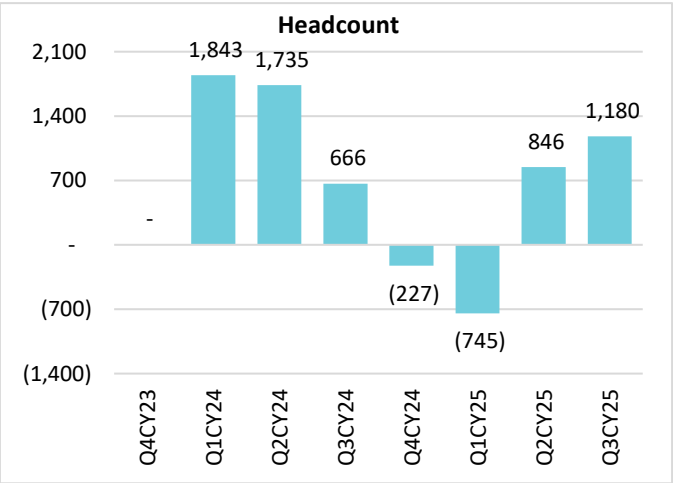
Source: Company, Nuvama Research

Exhibit 4: Adjusted EBIT margins



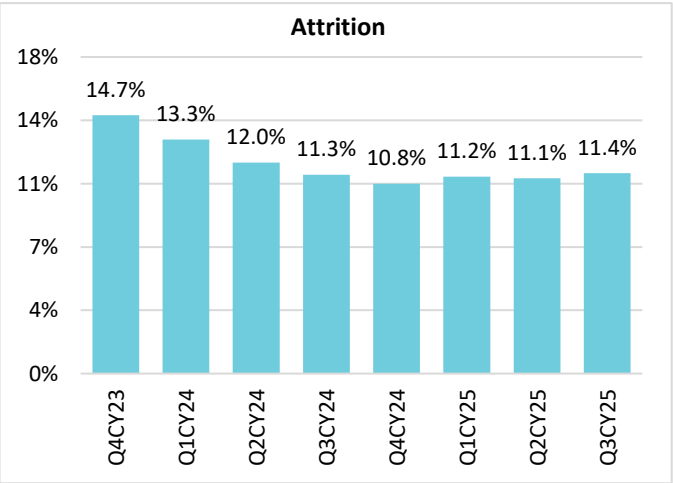
Source: Company, Nuvama Research

Exhibit 5: Headcount



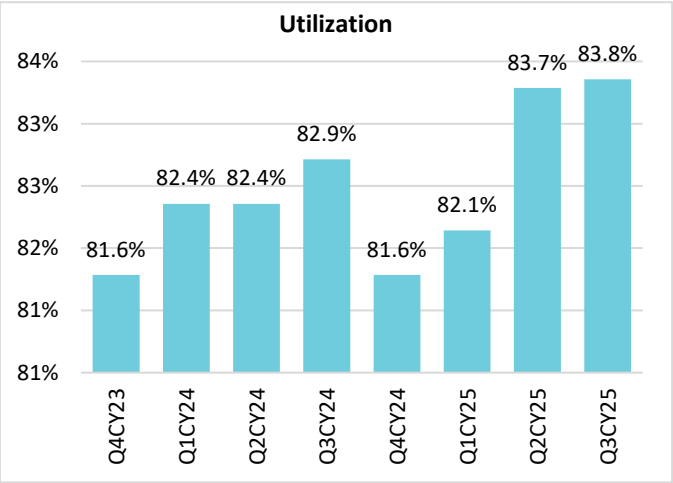
Source: Company, Nuvama Research

Exhibit 6: Attrition



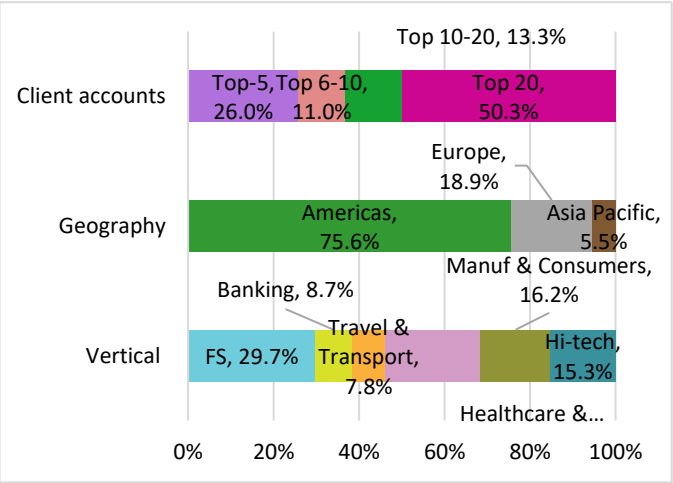
Source: Company, Nuvama Research

Exhibit 7: Utilisation (%)



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

Hexaware Technologies—a global digital and technology services company—was incorporated as Aptech Information Systems Limited in 1992. The company listed on the BSE and the NSE in 1997. In 2022, the name of the company was changed to Hexaware Technologies Limited.

HT Global IT Solutions Holdings Limited and Parel Investment Holdings Limited (affiliates of erstwhile Baring Private Equity Asia) acquired 70.87% of the share capital through an open offer and became the promoters of the company in 2013. In Nov-20, the equity shares of the company were voluntarily delisted from the BSE and the NSE.

CA Magnum Holdings, promoter, acquired 95.51% of the shareholding of the company from HT Global IT Solutions Holdings Limited in 2021.

The company delivers services through its AI-enabled digital platforms such as RapidX™ for digital transformation, Amaze® for cloud adoption and Tensai® for AI-powered automation.

The company focuses on six key industry verticals: Banking, Financial Services, Travel & Transportation, Healthcare & Insurance, Manufacturing & Consumers and Hi-tech & Professional services. By geography, the company has the highest presence in the Americas in terms of revenue followed by Europe and Asia Pacific.

Investment Thesis

- **Revenue in sweet spot:** Hexw is in a sweet spot today with a revenue base of USD1.4bn and employee base of 32k. This leaves ample scope for growth while, at the same time, it does not allow the large base to drag growth.
- **Ability to win large deals:** A substantial share of large deals, historically and even today, are awarded through vendor consultants. The bigger size today (USD1–5bn) enables Hexw to participate in a majority of deals. Hence, its size—once an inhibitor of growth—has now become an enabler of growth.
- **Always possessed strong delivery capabilities:** Hexw, having competed with the large IT Services companies, always had strong delivery capabilities across legacy technology platforms. Furthermore, the company has been a big beneficiary of the new-age technology platforms—giving it delivery capabilities across the technology spectrum.

Key Risks

- **High client concentration:** Hexaware derived 25.8%/36.6%/50.1% of revenue from Top-five/Top-ten/Top-20 clients in Q2CY25. Any loss of key clients can hamper its growth momentum.
- **Vertical concentration:** BFSI and Healthcare together form ~60% of revenue, leading to significant risk.
- **Generic currency risks:** The exchange rate volatility in USD, EUR and GBP vis-a-vis INR can cause the company's reported INR revenue to fluctuate significantly.
- **Geographic concentration:** Americas and Europe together contribute ~95% (Q1CY25) of total revenue. Hence, any sort of economic slowdown/downturn in these economies and industries may affect the company adversely.

Additional Data

Management

CEO	Srikrishna Ramakarthikeyan
CFO	Vikash Kumar Jain
COO	Vinod Chandran
Other	
Auditor	B S R & Co. LLP

Holdings – Top 10*

% Holding		% Holding	
CA Magnum Holdi	74.54	Pictet & Cie Gr	0.86
HDFC AMC Ltd	3.43	Aditya Birla Su	0.83
Invesco Asset M	1.68	Vanguard Group	0.76
Republic of Sin	1.26	FIL Ltd	0.66
SBI Funds Manag	1.13	Kotak Mahindra	0.52

*Latest public data

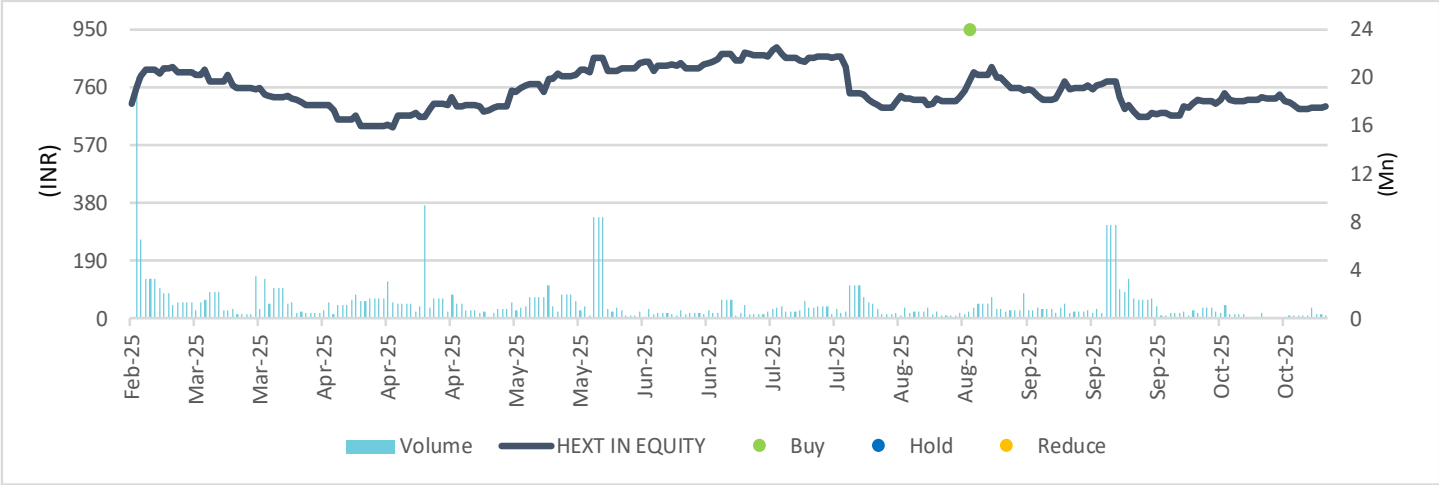
Recent Company Research

Date	Title	Price	Reco
20-Aug-25	In a sweet spot of growth and value; <i>Initiating Coverage</i>	774	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Nov-25	Birlasoft	Weak deal-wins delay revival; <i>Result Update</i>
04-Nov-25	Firstsource Solutions	Stable quarter; expect acceleration in H; <i>Result Update</i>
31-Oct-25	IT	Amazon: AWS accelerates on AI spends; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com
