23 August 2026
Company Update | Sector: Technology

Hexaware Technologies

BSE SENSEX	S&P CNX
77,541	24,252

CMP: INR533 **TP: INR720 (+35%)** **Buy**

Key takeaways from HEXT Investor day

Zero license and tokenomics are the two most interesting threads

We attended Hexaware (HEXT)'s Investor Day. The company's AI strategy has two legs: a 'Zero Friction Enterprise' framework built on six Zero pillars, and 'AI for Business' – solving previously unsolvable problems and entering adjacent markets. The company highlighted that >50% of its revenue is now AI-infused – we view this as an encouraging disclosure, but remain more focused on how Hexaware builds bottom-up differentiation within that AI revenue. Of the six pillars, Zero License (replacing client SaaS spend with AI-native capabilities owned by Hexaware) and tokenomics stood out as the most interesting and differentiated themes. On pricing, Hexaware is testing eight commercial models built around token costs (refer to our report dated 10th Aug, 2026: Hexaware Technologies: Well set-up for the medium term) – including fixed-cost and gain-share structures – with every new proposal now carrying a token-based option. We reiterate our BUY rating with a TP of INR720 (based on 25x CY27E EPS).

Zero License: differentiated, but still early; how this scales remains key

- **Zero License aims to replace recurring SaaS license costs by rebuilding client workflows and IP on the client's own cloud** using AI, allowing enterprises to own rather than pay recurring software rent.
- **The opportunity has expanded beyond low-code platforms into managed services, customer relationship management** (**CRM**) and embedded vertical platforms. The company also indicated that no comparable offering **has emerged from peers over the past eight months.**
- Around 40% of a **CIO's technology budget still goes toward software licenses, deployment, and maintenance** ('angry budget'), while Gartner estimates nearly USD234b of enterprise software spending could be at risk over time.
- We believe the most addressable opportunities are likely to be low-code/ no-code platforms, SaaS bolt-ons, platform lock-ins, and legacy licensing structures where AI-native alternatives can deliver a better cost proposition.
- **We believe HEXT is offering something genuinely differentiated here and will track deal wins/revenue conversion as the key monitorable.** The February-era – 'all SaaS is worthless' – narrative has ebbed, but per-seat SaaS replacement in these pockets remains a credible, long-term opportunity.

Infra/AMS: Tokenomics enter the ops layer

- Traditional automation has **typically plateaued at around 30-40% ticket automation.** Through its Zero Tickets framework, the company is targeting autonomous resolution well beyond this level.
- One case study highlighted a USD9b revenue EPC and energy client where ticket volumes declined to one-third, average resolution time reduced notably from 3.5 hours to 10 minutes, and delivery headcount fell by 60%. The productivity gains were shared with the client through a 22% reduction in contract pricing.

HEXAWARE

Stock Info

Bloomberg	HEXT IN
Equity Shares (m)	611
M.Cap.(INRb)/(USDb)	325.4 / 3.4
52-Week Range (INR)	830 / 400
1, 6, 12 Rel. Per (%)	-5/7/-31
12M Avg Val (INR M)	627
Free float (%)	25.7

Financials & Valuations (INR b)

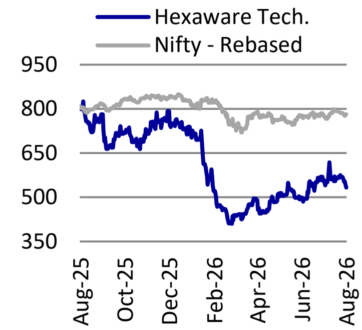
Y/E Mar	CY25	CY26E	CY27E
Sales	134.3	154.3	170.4
Adj. EBIT Margin (%)	14.0	13.7	13.9
Adj. PAT	14.3	14.8	17.6
Adj. EPS (INR)	23.1	23.9	28.4
EPS Gr. (%)	19.6	3.7	18.8
BV/Sh. (INR)	103.7	115.8	130.3
Ratios			
RoE (%)	23.5	22.5	23.4
RoCE (%)	19.6	17.9	19.3
Payout (%)	49.0	50.0	50.0
Valuations			
P/E (x)	23.1	22.3	18.7
P/BV (x)	5.1	4.6	4.1
EV/EBITDA (x)	13.4	11.9	10.2
Div Yield (%)	2.1	2.2	2.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.3	74.3	74.6
DII	16.1	15.0	9.9
FII	3.4	4.5	9.9
Others	6.3	6.2	5.6

FII includes depository receipts

Stock's performance (one-year)



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- **Despite the pricing give-back, the client awarded two additional statements of work covering network and security services, resulting in 21% higher revenue on the account**. We believe this **'give-back-pricing, win-more-scope'** approach will be an important model to monitor as AI adoption improves.
- The next renewal cycle **represents a sizeable opportunity, with industry-wide infrastructure renewals estimated at nearly USD342b**.
- AI agent operations are also creating a new layer of managed services around onboarding, monitoring, and governance of AI agents. **Over time, token management could increasingly replace traditional cloud-cost frameworks** as a new area of infrastructure spending.

Tokenomics: Pricing is being rebuilt around token costs

- **Token consumption is increasingly being viewed as another technology spending category alongside labor, software licenses, cloud infrastructure,** and hardware. As AI adoption scales, part of the industry's cost inflation could gradually shift toward token consumption.
- **Eight commercial models are currently being tested**, with every new proposal now carrying a token-based pricing option alongside traditional commercial models. These include fixed-token pricing as well as gain-share structures.
- The commercial framework is built around three capabilities: **improving token efficiency through workflow engineering, routing workloads to the most cost-effective AI model**, and using smaller language models wherever economics are more attractive.
- We believe this is a more important takeaway than the disclosure that more than 50% of revenue is AI-infused. AI revenue disclosure is increasingly becoming common across the industry, whereas the ability to price and monetize AI services in a token-cost environment could emerge as a stronger differentiator. **That said, the commercial framework remains at an early stage and will require validation through client adoption over the next two to three quarters.**

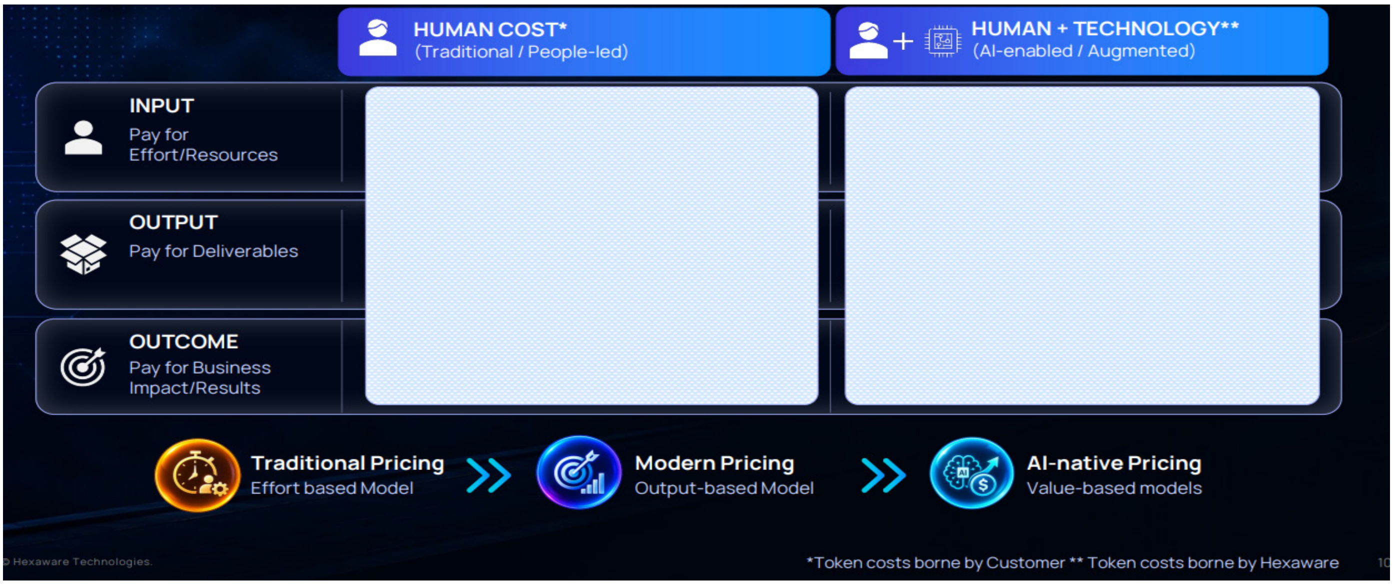
Data readiness: Building the foundation for enterprise AI

- Data readiness forms the foundation of the company's AI strategy, with the view that nearly **60% of failed AI proof-of-concepts are driven by data issues rather than shortcomings in AI models**.
- The addressable market is estimated at around USD40b and is expected to expand significantly over the coming years. The company's semantic-layer and knowledge-graph approach is designed to reduce deployment timelines to six to eight weeks versus traditional multi-year implementations.
- **Client examples included an insurance and investment customer that reduced manual scenario modelling by 70% and improved time-to-market by 85%.** Another engagement involved migrating more than 5,000 Databricks tables for a Big Four audit client in under one year vs. an estimated 2.5-year timeline, resulting in 40-60% efficiency gains.
- We continue to view data readiness as an enabling capability rather than a standalone monetization opportunity at this stage. **Strong enterprise data foundations will be critical for scaling AI adoption and should support the broader Zero License and AI transformation** opportunities over time.

Valuation and view

- Although HEXT has lowered its CY26 revenue guidance, management commentary suggests that growth is largely being deferred rather than lost. Delayed deal ramp-ups, continued momentum in modernization programs, and healthy growth across banking, healthcare, and manufacturing **should support a stronger exit in CY26 and provide a better starting point for CY27.**
- We estimate a **CC revenue growth of 6.4%/9.7% YoY for CY26/CY27**, supported by improving execution, continued large-account mining, and healthy AI-led opportunities. The company also maintained its margin guidance despite continued investments in AI and talent. **We reiterate our BUY rating with a TP of INR720 (based on 25x CY27E EPS), implying 35% potential upside.**

Exhibit 1: Clients are increasingly evaluating AI deployments by balancing labor costs with token consumption and HEXT is positioning itself early for this shift



Source: Company

Exhibit 2: HEXT's addressable market opportunity

Source: Company

Exhibit 3: Zerovity – HEXT's AI stack delivers multiple services

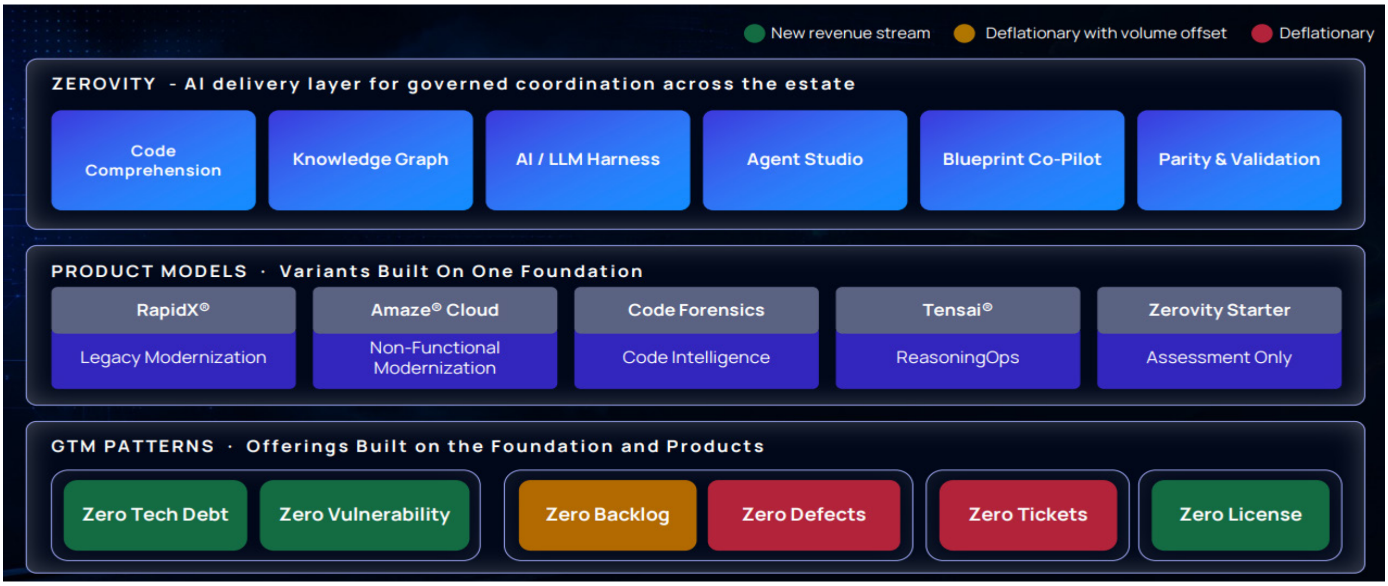
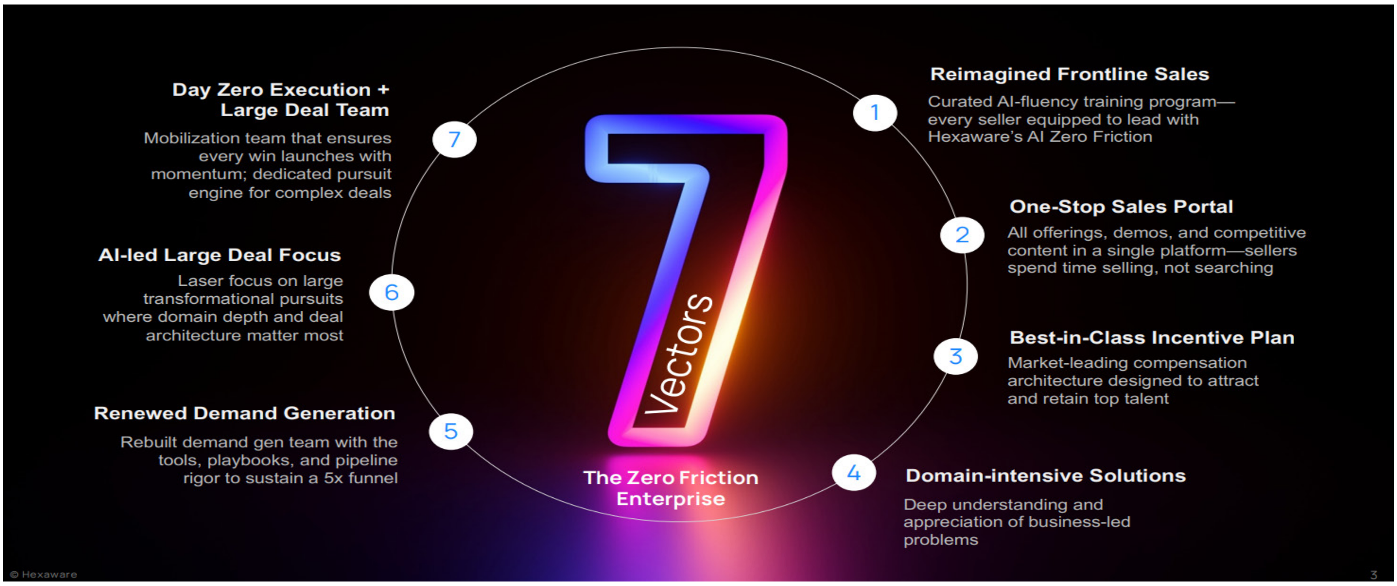


Exhibit 4: Seven vectors of growth acceleration



Source: Company

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Total Income from Operations	**91,996**	**1,03,803**	**1,19,744**	**1,34,304**	**1,54,292**	**1,70,423**
Change (%)	28.2	12.8	15.4	12.2	14.9	10.5
Employees Cost	55,582	61,282	69,649	77,610	90,353	99,130
Total Expenditure	**55,582**	**61,282**	**69,649**	**77,610**	**90,353**	**99,130**
% of Sales	60.4	59.0	58.2	57.8	58.6	58.2
Gross Profit	**36,414**	**42,521**	**50,095**	**56,694**	**63,939**	**71,293**
SG&A	24,197	26,710	31,793	34,229	38,947	42,780
EBITDA	**12,217**	**15,811**	**18,302**	**22,465**	**24,992**	**28,512**
% of Sales	13.3	15.2	15.3	16.7	16.2	16.7
Depreciation	2,444	2,836	2,788	3,613	3,915	4,855
EBIT	**9,773**	**12,975**	**15,514**	**18,852**	**21,077**	**23,657**
% of Sales	10.6	12.5	13.0	14.0	13.7	13.9
Other Income	1,457	-290	89	-942	-1,246	-170
PBT	**11,230**	**12,685**	**15,603**	**17,910**	**19,831**	**23,487**
Total Tax	2,388	2,709	3,863	3,654	5,057	5,932
Tax Rate (%)	21.3	21.4	24.8	20.4	25.5	25.3
Reported PAT	**8,842**	**9,976**	**11,740**	**13,684**	**15,038**	**17,554**
Change (%)	18.1	12.8	17.7	16.6	9.9	16.7
Margin (%)	9.6	9.6	9.8	10.2	9.7	10.3
Minority Interest	0	0	0	0	0	0
Adjusted PAT	**8,842**	**9,976**	**11,740**	**14,256**	**14,774**	**17,554**
Tax Rate (%)	18.1	12.8	17.7	21.4	3.6	18.8

Consolidated - Balance Sheet						(INR m)
Y/E March	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Equity Share Capital	604	607	608	609	609	609
Total Reserves	40,626	45,745	52,961	62,549	69,936	78,713
Net Worth	**41,230**	**46,352**	**53,569**	**63,158**	**70,545**	**79,322**
Minority Interest	0	0	-23	-32	-32	-32
Borrowings	0	0	0	0	0	0
Other Long term liabilities	4,363	4,111	7,678	10,817	11,296	11,683
Capital Employed	**45,593**	**50,463**	**61,224**	**73,943**	**81,810**	**90,974**
Net Fixed Assets	**9,863**	**9,018**	**10,358**	**12,905**	**15,470**	**17,771**
Goodwill	14,205	14,290	23,871	35,768	35,768	35,768
Capital WIP	63	552	1,308	505	505	505
Other Assets	6,490	6,144	8,897	9,391	9,522	9,627
Curr. Assets, Loans&Adv.	**34,519**	**42,017**	**45,511**	**50,477**	**56,506**	**64,144**
Account Receivables	18,818	18,458	19,755	20,556	22,404	23,346
Cash and Bank Balance	12,916	17,734	19,766	19,708	23,889	30,586
Current Investments	291	2,724	711	2,395	2,395	2,395
Other Current Assets	2,494	3,101	5,279	7,818	7,818	7,818
Curr. Liability & Prov.	**19,547**	**21,558**	**28,721**	**35,103**	**35,960**	**36,843**
Account Payables	5,357	6,595	9,140	10,069	11,181	12,268
Other Current Liabilities	12,369	12,676	17,165	22,401	22,146	21,942
Provisions	1,821	2,287	2,416	2,633	2,633	2,633
Net Current Assets	**14,972**	**20,459**	**16,790**	**15,374**	**20,545**	**27,302**
Appl. of Funds	**45,593**	**50,463**	**61,224**	**73,943**	**81,810**	**90,974**

Financials and valuations

Ratios

Y/E March	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic EPS (INR)	14.5	16.4	19.3	23.1	23.9	28.4
Cash EPS	18.5	21.1	23.9	28.9	30.3	36.3
BV/Share	68.3	76.4	88.1	103.7	115.8	130.3
DPS	11.0	8.8	8.7	11.3	12.0	14.2
Payout (%)	75.7	53.3	45.3	49.0	50.0	50.0
Valuation (x)						
P/E	36.6	32.4	27.6	23.1	22.3	18.7
Cash P/E	28.7	25.3	22.3	18.4	17.6	14.7
P/BV	7.8	7.0	6.0	5.1	4.6	4.1
EV/Sales	3.3	2.9	2.5	2.2	1.9	1.7
EV/EBITDA	25.2	18.9	16.5	13.4	11.9	10.2
Dividend Yield (%)	2.1	1.6	1.6	2.1	2.2	2.7
Return Ratios (%)						
RoE	22.4	22.8	23.5	23.5	22.5	23.4
RoCE	16.6	20.4	19.9	19.6	17.9	19.3

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	CY22	CY23	CY24	CY25	CY26E	CY27E
OP/(Loss) before Tax	11,230	12,685	15,603	17,268	19,831	23,487
Depreciation	2,444	2,836	2,788	3,613	3,915	4,855
Interest & Finance Charges	322	315	284	485	1,246	170
Direct Taxes Paid	-2,435	-2,579	-3,122	-3,681	-5,057	-5,932
(Inc)/Dec in WC	-3,824	1,223	-628	104	-736	145
Others	469	676	555	-398	0	0
CF from Operations	**8,206**	**15,156**	**15,480**	**17,391**	**19,199**	**22,724**
(Inc)/Dec in FA	-1,190	-634	-1,312	-1,635	-6,479	-7,157
Free Cash Flow	**7,016**	**14,522**	**14,168**	**15,756**	**12,720**	**15,568**
(Pur)/Sale of Investments	9,054	3,778	19,696	12,725	0	0
Others	-8,015	-6,140	-25,074	-21,052	-1,377	-276
CF from Investments	**-151**	**-2,996**	**-6,690**	**-9,962**	**-7,856**	**-7,433**
Issue of Shares	1	3	1	599	0	0
Inc/(Dec) in Debt	-59	-1,870	-1,370	-1,668	224	183
Interest Paid	-56	-136	-136	-244	0	0
Dividend Paid	-6,637	-5,308	-5,314	-6,995	-7,387	-8,777
Others	-460	-190	0	0	0	0
CF from Fin. Activity	**-7,211**	**-7,501**	**-6,819**	**-8,308**	**-7,163**	**-8,594**
Inc/Dec of Cash	**844**	**4,659**	**1,971**	**-879**	**4,181**	**6,697**
Forex Adjustment	285	159	61	821	0	0
Opening Balance	11,787	12,916	17,734	19,766	19,708	23,889
Closing Balance	**12,916**	**17,734**	**19,766**	**19,708**	**23,889**	**30,586**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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