

Soft performance; CEO transition in effect

Information Technology ▶ Result Update ▶ October 30, 2026

CMP (Rs): 534 | TP (Rs): 600

HEXT posted a soft operating performance in 3Q. Revenue grew 1.6% qoq to \$411.9mn (1.7% CC), below our estimate. Growth fell short of management expectations due to weakness in a GSE client, softness in T&T, and slower-than-anticipated progress in selected large deals. Reported EBITM fell 140bps qoq to 12.2%, while adj for exceptional costs, it was largely in line with our expectations at 13.8%. Among verticals, the management expects Banking, H&I, M&C, and TPP to remain growth drivers, with FS witnessing mixed trends due to continued weakness at one GSE client, while T&T is expected to remain soft amid challenging demand conditions. The company has not provided a 4Q outlook, citing the CEO transition, and intends to tighten its forecasting process to improve forecast accuracy. 4Q margins are likely to face seasonal and merit hike headwinds (~100bps impact; wef 1-Oct), partly offset by better realization and operational improvements, including benefits from the closure of the Netherlands entity (~40bps annual benefit). The management narrowed its CY26 adj EBITM guidance to 13–13.5% (vs 13–14% earlier). Factoring in the aforementioned factors and 3Q performance, we lower our CY26–28E adj EPS by ~0.5–5%. Retain ADD and TP of Rs600 at 20x Sep–28E EPS.

Results summary

Revenue grew 1.6% qoq to \$411.9mn (1.7% CC) in 3Q, below our expectation of \$416.3mn. Sequential growth was led by volume growth and seasonal tailwinds, partly offset by license revenues. Reported EBITM was lower at 12.2%, reflecting exceptional costs of ~160bps, comprising amortization of acquired intangibles (-140bps) and leadership transition costs (-20bps). Adj EBITM improved ~20bps qoq to 13.8%, in line with our estimate, driven by calendar and FX benefits, partly offset by investments and an onshore shift. Reported PAT was also impacted by multiple one-offs, including the SMC earnout reversal (+530bps), partially offset by restructuring cost wrt Netherlands ops (-150bps) and CyberSolve earnout charge (-110bps). Total headcount grew ~4% qoq to 35,887. IT headcount grew by 386, while that for BPS grew by 995 qoq. What we liked: Momentum in TPP and Banking. What we did not like: Revenue miss, weakness in T&T.

Tech and Banking lead growth; T&T and APAC lag

Revenue growth was led by Tech, Products, and Platforms (7.2% qoq in USD terms), Banking (6.6%), FS (3.0%), M&C (1.8%), Professional Services (0.3%), partially offset by T&T (-3.5%) and H&I (-0.4%). Across geographies, growth was largely led by Europe (3.1% qoq in USD terms) and the Americas (1.5%), offset by a decline in APAC (-1.6%).

New CEO sets 3 priorities for the first 90 days

Over his first 90 days, CEO Vivek Jetley will focus on 1) strategic client engagement, 2) improving people and execution through consistent delivery and faster decision-making, and 3) evaluating investments in industry expertise, differentiated solutions and AI-led offerings. Following this review, he plans to present a strategic roadmap outlining HEXT's focus areas, investment priorities, and measurable outcomes. The new CEO aims to establish clear expectations and deliver consistent performance, with greater discipline and accuracy in forecasting.

Hexaware Technologies: Financial Snapshot (Consolidated)

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	119,744	134,304	153,044	164,472	180,707
EBITDA	18,302	20,810	24,019	27,100	29,597
Adj. PAT	11,764	12,679	13,803	17,071	19,074
Adj. EPS (Rs)	19.4	20.1	22.0	27.2	30.4
EBITDA margin (%)	15.3	15.5	15.7	16.5	16.4
EBITDA growth (%)	15.8	13.7	15.4	12.8	9.2
Adj. EPS growth (%)	17.8	4.0	9.4	23.7	11.7
RoE (%)	23.6	21.7	21.3	24.5	24.9
RoIC (%)	37.5	33.6	32.6	33.1	34.9
P/E (x)	27.6	24.6	23.1	19.6	17.5
EV/EBITDA (x)	16.6	15.2	13.2	11.6	10.3
P/B (x)	6.1	5.3	5.0	4.6	4.1
FCFF yield (%)	4.6	5.0	4.0	5.8	6.7

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.4

Stock Data	HEXT IN
52-week High (Rs)	808
52-week Low (Rs)	400
Shares outstanding (mn)	611.0
Market-cap (Rs bn)	326
Market-cap (USD mn)	3,425
Net-debt, CY26E (Rs mn)	(17,512.3)
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	716.9
ADTV-3M (USD mn)	7.5
Free float (%)	27.7
Nifty-50	22,936.8
INR/USD	95.3

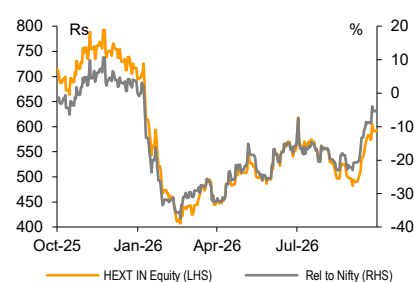
Shareholding, Sep-26

Promoters (%)	74.3
FPIs/MFs (%)	3.3/16.2

Price Performance

(%)	1M	3M	12M
Absolute	10.8	(13.6)	(24.8)
Rel. to Nifty	9.7	(8.7)	(14.5)

1-Year share price trend (Rs)



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Earnings call highlights

- Financial Services grew sequentially on the back of traction in one GSE client, partly offset by cost optimization at another large GSE client. Full-year FS growth is expected to be positive but below the company average.
- Banking continued to deliver healthy growth, and the management expects this vertical to grow above the company average.
- Healthcare and Insurance saw sequential softness due to lower asset-based revenues, partly offset by volume and calendar benefits. It is expected to be one of the fastest-growing verticals for the full year.
- Manufacturing and Consumer growth benefited from deal closures converting into revenue.
- Travel and Transportation declined sequentially amid soft client demand and Middle East geopolitical disruptions. The weakness is expected to persist for the full year.
- North America grew sequentially, although reported performance was impacted by softness in a GSE client and a high base that included a large asset transaction in H&I in the prior period. Excluding this impact, North America growth outpaced the company average.
- Europe recorded sequential growth, driven by ramp-ups. Growth was led by the H&I portfolio (largest vertical in Europe), supported by new client additions and increased wallet share within existing customers.
- HEXT incurred ~\$6mn of restructuring costs related to the Netherlands ops. These restructuring expenses were primarily related to severance, legal costs, and lease closures. The management indicated that the restructuring should generate ~40bps of annual operating margin improvement going forward. This shift is not expected to have any material impact on revenue, as the work has already been transitioned offshore. The charges pertaining to the Netherlands ops have been booked, and hence no further charges are expected in the future, even though the restructuring will be completed by 2QCY27.
- SMC missed its Year-2 targets, triggering an earnout reversal. The management partly attributed the shortfall to the AI wave, as some clients delayed GCC setups while integrating AI into existing ops.
- In 4Q, the management expects the business to face normal seasonal headwinds from furloughs and fewer working days. In addition, weakness at the large GSE client and slower large-deal conversion will continue to affect it.
- 4Q is seasonally weak for margins. Seasonality and merit hikes (wef 1-Oct; ~100bps impact) will be partly offset by better realization, operational improvements, and Netherlands entity closure benefits (+40bps annually). CY26 margin guidance narrowed to 13-13.5% (vs 13-14% earlier).
- License revenue is ~2% of full-year and can possess quarterly volatility swinging in the range of 1.5-2.5%.
- 3Q included about \$3mn of translation losses, and the management estimates losses of ~\$4mn and \$3mn over the next two quarters.
- ETR was 21% because earnout reversals are non-taxable, partly offset by a deferred tax asset write-off. The normalized full-year rate remains ~25-26%.
- HEXT has 1,200 Anthropic-certified employees and is on track to meet its goal of 250 FDEs and 1,000 AI architects by mid-next year.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	3QCY26	2QCY26	qoq (%)	3QCY25	yoy (%)
Net sales (\$ mn)	411.9	405.4	1.6	394.8	4.3
Net sales	39,331	38,452	2.3	34,836	12.9
Operating expenses	33,021	32,399	1.9	28,823	
EBITDA	6,310	6,053	4.2	6,013	4.9
- Margin (%)	16.0	15.7	30	17.3	-120
Depreciation	871	817		889	
EBIT	5,439	5,236	3.9	5,124	6.1
- Margin (%)	13.8	13.6	20	14.7	-90
Other income (net)	-423	-829		-157	
Exceptional items	418	0		0	
Share of profit/(loss) of an associate					
PBT	5,434	4,407	23.3	4,967	9.4
Tax provided	1140	1105		1268	
PAT	4,294	3,302		3,699	
Non-controlling interest	-15	3		-3	
Reported net profit	4,309	3,299		3,702	
Emkay net profit	3,891	3,299	17.9	3,702	5.1
Reported EPS (Rs)	7.1	5.4	30.6	6.1	16.0

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

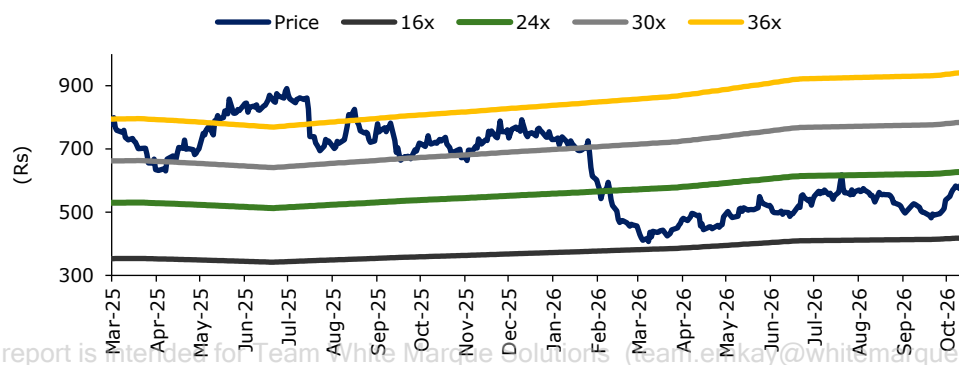
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (\$ mn)	411.9	416.3	416.6	-1.1%	-1.1%	Revenue growth was lower than expectations.
Revenue (Rs mn)	39,331	39,803	39,829	-1.2%	-1.3%	
EBIT	5,439	5,454	5,448	-0.3%	-0.2%	Adjusted EBITM was in line with expectations.
EBIT margin	13.8%	13.7%	13.7%	10 bps	10 bps	
PAT	3,891	3,668	3,804	6.1%	2.3%	Reported profit beat expectations due to one-offs.

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Change in estimates

(Rs mn)	CY26E			CY27E			CY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenues (\$ mn)	1,634.9	1617.7	-1.1%	1,772.6	1731.3	-2.3%	1,931.6	1887.1	-2.3%
yoy growth	6.3%	5.2%		8.4%	7.0%		9.0%	9.0%	
Revenue	154,304	153,044	-0.8%	167,972	164,472	-2.1%	184,966	180,707	-2.3%
EBIT	20,625	20,523	-0.5%	23,522	23,038	-2.1%	26,341	25,285	-4.0%
EBIT margin, %	13.4	13.4		14.0	14.0		14.2	14.0	
Net profit	13,912	13,803	-0.8%	17,736	17,071	-3.8%	20,143	19,074	-5.3%
Diluted EPS (Rs)	22.1	22.0	-0.5%	28.2	27.2	-3.5%	32.0	30.4	-5.0%

Source: Company, Emkay Research

Exhibit 4: HEXT – One-year forward PER

Source: Company, Emkay Research

Exhibit 5: Key operating metrics - Hexaware

Metric	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	2QCY26	3QCY26	\$ mn	qoq (%)	yoy (%)
Revenue (\$ mn)	374	372	372	382	395	389	389	405	412		1.6%	4.3%
Vertical split (%)												
Financial Services	28.0	29.1	30.5	30.0	29.6	30.1	29.6	28.7	29.1	120	3.0%	2.4%
Banking	8.2	8.8	7.8	8.6	8.7	9.8	9.0	9.0	9.5	39	6.6%	13.5%
Travel and Transportation	8.5	7.9	8.6	9.0	7.8	8.4	7.7	7.2	6.9	28	-3.6%	-8.5%
Healthcare and Insurance	21.5	21.1	20.8	20.7	22.3	20.6	22.7	23.1	22.7	93	-0.4%	6.2%
Manufacturing and Consumer	15.9	14.8	14.9	14.4	16.2	16.3	16.1	16.0	16.0	66	1.8%	3.0%
HTPS (Hi-tech and Professional Services)	18.0	18.3	17.3	17.3	15.3	14.8	15.0	15.9	15.9	65	1.2%	8.1%
Service lines split (%)												
IT Services	84.9	84.3	84.8	85.8	83.8	85.5	84.6	85.2	85.9	354	2.4%	7.0%
BPS	12.2	12.9	12.4	12.2	11.7	11.8	12.2	11.4	11.8	49	4.7%	5.3%
Others	2.9	2.8	2.8	2.0	4.6	2.8	3.2	3.3	2.3	10	-29.0%	-46.6%
Geography (%)												
Americas	73.6	75.6	76.1	75.3	75.6	74.2	74.6	73.6	73.5	303	1.5%	1.5%
Europe	20.5	18.4	18.2	19.1	19.0	19.4	19.5	19.9	20.2	83	3.1%	11.4%
Asia Pacific	6.0	6.0	5.6	5.6	5.5	6.4	5.9	6.5	6.3	26	-1.7%	19.1%
Onsite:Offshore mix (%)												
Onshore	56.4	56.3	54.4	53.3	51.2	51.9	51.5	52.0	53.1	219	3.8%	8.2%
Offshore	43.6	43.7	45.6	46.7	48.8	48.1	48.5	48.0	46.9	193	-0.7%	0.3%
Revenue concentration (%)												
Top-5	25.8	25.7	25.7	25.8	26.0	25.9	25.6	25.3	24.7	102	-0.8%	-0.9%
Top-10	35.7	35.8	36.2	36.6	37.0	36.4	35.9	35.7	35.4	146	0.7%	-0.2%
Top-20	49.4	49.7	49.8	50.1	50.3	49.8	49.1	48.7	49.3	203	2.9%	2.3%
Client size buckets												
>\$75mn	3	3	3	3	3	3	3	2	2			
>\$50mn	3	3	3	4	4	4	4	4	4			
>\$20mn	15	15	15	15	15	16	15	16	17			
>\$10mn	31	31	30	31	30	32	34	34	32			
>\$5mn	59	61	66	66	65	65	66	65	67			
>\$1mn	186	186	195	197	199	192	198	206	205			
Employees												
IT professionals	20,149	20,475	20,577	21,158	21,908	22,493	22,617	22,796	23,182		1.7%	5.8%
BPS professionals	12,387	11,834	10,987	11,252	11,682	11,351	11,181	11,710	12,705		8.5%	8.8%
Total employees	32,536	32,309	31,564	32,410	33,590	33,844	33,798	34,506	35,887		4.0%	6.8%
Utilization (%)	82.9	81.6	82.1	83.7	83.8	80.8	82.6	84.8	84.9			
Attrition (%)	11.3	10.8	11.2	11.1	11.4	11.0	11.1	11.2	11.1			
DSO (days)												
Billed	40	38	39	40	37	38	44	39	41			
Unbilled	32	27	36	33	36	29	31	39	36			
Total	72	65	75	73	73	67	75	78	77			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Hexaware Technologies: Consolidated Financials and Valuations

Profit & Loss					
Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	119,744	134,304	153,044	164,472	180,707
Revenue growth (%)	15.4	12.2	14.0	7.5	9.9
EBITDA	18,302	20,810	24,019	27,100	29,597
EBITDA growth (%)	15.8	13.7	15.4	12.8	9.2
Depreciation & Amortization	2,788	3,613	3,496	4,062	4,312
EBIT	15,514	17,197	20,523	23,038	25,285
EBIT growth (%)	19.6	10.8	19.3	12.3	9.8
Other operating income	-	-	-	-	-
Other income	749	63	(980)	588	837
Financial expense	660	1,005	1,175	865	690
PBT	15,603	16,255	18,368	22,761	25,432
Extraordinary items	0	1,013	682	0	0
Taxes	3,863	3,585	4,577	5,690	6,358
Minority interest	24	9	12	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	11,764	13,692	14,485	17,071	19,074
PAT growth (%)	17.9	16.4	5.8	17.9	11.7
Adjusted PAT	11,764	12,679	13,803	17,071	19,074
Diluted EPS (Rs)	19.4	20.1	22.0	27.2	30.4
Diluted EPS growth (%)	17.8	4.0	9.4	23.7	11.7
DPS (Rs)	8.7	11.1	17.5	17.5	17.5
Dividend payout (%)	45.2	51.1	75.9	64.4	57.7
EBITDA margin (%)	15.3	15.5	15.7	16.5	16.4
EBIT margin (%)	13.0	12.8	13.4	14.0	14.0
Effective tax rate (%)	24.8	22.1	24.9	25.0	25.0
NOPLAT (pre-IndAS)	11,673	13,404	15,409	17,279	18,964
Shares outstanding (mn)	608	630	627	627	627

Source: Company, Emkay Research

Balance Sheet					
Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Share capital	608	609	611	611	611
Reserves & Surplus	52,938	62,515	65,989	72,062	80,138
Net worth	53,546	63,124	66,600	72,673	80,749
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,682)	(4,020)	(4,043)	(4,043)	(4,043)
Total debt	0	0	0	0	0
Total liabilities & equity	56,606	65,911	69,685	76,290	85,122
Net tangible fixed assets	10,358	12,905	13,658	14,067	14,349
Net intangible assets	27,237	38,394	38,695	38,549	38,410
Net ROU assets	-	-	-	-	-
Capital WIP	1,308	505	300	300	300
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4	1,451	1,451	1,451	1,451
Cash & equivalents	19,766	19,708	17,512	20,687	28,472
Current assets (ex-cash)	28,590	32,040	36,389	39,098	42,945
Current Liab. & Prov.	30,657	39,090	38,320	37,862	40,805
NWC (ex-cash)	(2,067)	(7,050)	(1,931)	1,236	2,140
Total assets	56,606	65,913	69,685	76,290	85,122
Net debt	(19,766)	(19,708)	(17,512)	(20,687)	(28,472)
Capital employed	56,606	65,911	69,685	76,290	85,122
Invested capital	35,528	44,249	50,422	53,852	54,899
BVPS (Rs)	88.1	100.2	106.3	116.0	128.9
Net Debt/Equity (x)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(1.1)	(0.9)	(0.7)	(0.8)	(1.0)
Interest coverage (x)	24.6	17.2	16.6	27.3	37.9
RoCE (%)	32.6	29.6	30.1	33.9	34.1

Source: Company, Emkay Research

Cash flows					
Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
PBT (ex-other income)	15,603	17,268	19,050	22,761	25,432
Others (non-cash items)	3,627	3,700	3,496	4,062	4,312
Taxes paid	(3,122)	(3,681)	(4,577)	(5,690)	(6,358)
Change in NWC	(628)	104	(2,566)	(4)	(289)
Operating cash flow	15,480	17,391	15,402	21,129	23,097
Capital expenditure	(1,333)	(1,675)	(2,660)	(2,793)	(2,699)
Acquisition of business	(8,268)	(7,452)	(3,940)	(4,164)	(1,615)
Interest & dividend income	-	-	-	-	-
Investing cash flow	(6,690)	(9,962)	(6,600)	(6,956)	(4,314)
Equity raised/(repaid)	1	599	-	0	0
Debt raised/(repaid)	(1,370)	(1,668)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(136)	(244)	0	0	0
Dividend paid (incl tax)	(5,314)	(6,995)	(10,998)	(10,998)	(10,998)
Others	0	0	0	0	0
Financing cash flow	(6,819)	(8,308)	(10,998)	(10,998)	(10,998)
Net chg in Cash	1,971	(879)	(2,196)	3,175	7,785
OCF	15,480	17,391	15,402	21,129	23,097
Adj. OCF (w/o NWC chg.)	16,108	17,287	17,969	21,133	23,386
FCFF	14,147	15,716	12,742	18,337	20,398
FCFE	13,487	14,711	11,567	17,471	19,708
OCF/EBITDA (%)	84.6	83.6	64.1	78.0	78.0
FCFE/PAT (%)	114.6	107.4	79.9	102.3	103.3
FCFF/NOPLAT (%)	121.2	117.2	82.7	106.1	107.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Dec	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	27.6	24.6	23.1	19.6	17.5
EV/CE(x)	5.7	5.0	4.8	4.3	3.8
P/B (x)	6.1	5.3	5.0	4.6	4.1
EV/Sales (x)	2.5	2.4	2.1	1.9	1.7
EV/EBITDA (x)	16.6	15.2	13.2	11.6	10.3
EV/EBIT(x)	19.6	18.4	15.5	13.6	12.1
EV/IC (x)	8.6	7.2	6.3	5.8	5.6
FCFF yield (%)	4.6	5.0	4.0	5.8	6.7
FCFE yield (%)	4.1	4.5	3.5	5.4	6.0
Dividend yield (%)	1.6	2.1	3.3	3.3	3.3
DuPont-RoE split					
Net profit margin (%)	9.8	9.4	9.0	10.4	10.6
Total asset turnover (x)	2.3	2.2	2.3	2.3	2.2
Assets/Equity (x)	1.0	1.1	1.0	1.0	1.1
RoE (%)	23.6	21.7	21.3	24.5	24.9
DuPont-RoIC					
NOPLAT margin (%)	9.7	10.0	10.1	10.5	10.5
IC turnover (x)	3.8	3.4	3.2	3.2	3.3
RoIC (%)	37.5	33.6	32.6	33.1	34.9
Operating metrics					
Core NWC days	(6.3)	(19.2)	(4.6)	2.7	4.3
Total NWC days	(6.3)	(19.2)	(4.6)	2.7	4.3
Fixed asset turnover	3.9	3.0	3.0	3.1	3.4
Opex-to-revenue (%)	84.7	84.5	84.3	83.5	83.6

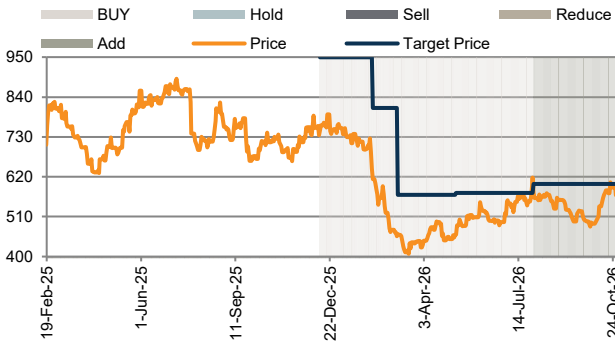
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-26	490	600	Add	Dipeshkumar Mehta
22-Aug-26	532	600	Add	Dipeshkumar Mehta
30-Jul-26	576	600	Add	Dipeshkumar Mehta
01-Jul-26	552	575	Buy	Dipeshkumar Mehta
07-May-26	461	575	Buy	Dipeshkumar Mehta
31-Mar-26	425	570	Buy	Dipeshkumar Mehta
10-Mar-26	443	570	Buy	Dipeshkumar Mehta
05-Mar-26	462	570	Buy	Dipeshkumar Mehta
18-Feb-26	572	810	Buy	Dipeshkumar Mehta
06-Feb-26	614	810	Buy	Dipeshkumar Mehta
01-Jan-26	758	950	Buy	Dipeshkumar Mehta
11-Dec-25	748	950	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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