ADD Hexaware Technologies

In-line performance; downgrade to ADD on limited upside

Emkay — Your success is our success

Information Technology | Result Update | **July 30, 2026** | **CMP (Rs): 576 | TP (Rs): 600**

HEXT posted an in-line operating performance in 2Q. Revenue grew 4.4% qoq to $405.4mn (4.4% CC) in 2Q, in line with our estimate. Growth was volume-led, aided by higher number of billable days. Reported EBITM expanded by 30bps qoq to 13.6% in 2Q, above our expectation of 13.3%. Deal momentum stayed healthy, with rising traction in legacy-modernization deals of over $10mn. HEXT lowered its CY26 revenue growth guidance to 6-7%, including 50bps from the CP rebadging deal (vs at least 7.6% growth guided earlier), implying ~2.7% CQGR at mid-point, while retaining EBITM of 13–14%. The management attributed the lowering of guidance to the delayed ramp-up of deals (now by mid-to-late 3Q/4Q) and spending cuts, particularly in T&T. Among verticals, H&I, Banking, and M&C are expected to drive growth in CY26, with M&C seeing a turnaround, while T&T may remain subdued due to macro headwinds. HEXT expects to exit CY26 at closer to double-digit yoy growth, with growth continuing across 3Q and 4Q. We believe strong exit in CY26 augurs well for acceleration in growth in CY27. We tweak CY26-28E EPS by -7% to +1%, factoring in 2Q performance. We increase TP by ~4% to Rs600 (from Rs575), at 20x Jun-28E EPS. However, we downgrade the stock to ADD from Buy, considering limited upside after 12%/29% rally over 1M/3M.

Results summary

Revenue grew 4.4% qoq to $405.4mn (4.4% CC) in 2Q, in line with our expectation of $405mn, led by volume ($9mn) and calendar benefit ($5mn). The CP rebadging deal contributed ~30bps. EBITM expanded by 30bps sequentially to 13.6% on the back of FX/calendar tailwinds (160bps) and utilization-led operational gain (30bps), partly offset by 2Q seasonality, investments (including annual client event, M&A costs, higher CSR; 70bps), and people investment (50bps). Reported PAT was dragged down by ~$8mn of hedge and translation losses (expected to reduce over next two quarters). Revenue from top-5/10 clients grew 3.1/3.8% qoq. Total headcount grew 2.1% qoq to 34,506. IT headcount grew by 179, while that for BPS grew by 529 qoq, in anticipation of a seasonal volume increase in 2H. What we liked: Momentum in H&I, Banking, and M&C; deal wins. What we did not like: Weakness in T&T, another quarter of lowering of guidance.

T&T drags down growth due to macro; all geographies show sequential growth

Revenue growth was led by Professional Services (13.3% qoq in USD terms), H&I (6.8%), Banking (3.9%), M&C (3.5%), and FS (1.1%), partially offset by T&T (-1.0%) and Tech, Products, and Platforms (-3.1%). Across geographies, growth was largely broad-based, led by APAC (14.1%), followed by Europe (7.0%) and Americas (2.9%).

'Zero License' offering receiving strong customer interest since launch

Zero License offering is seeing strong traction, particularly in client conversations, since its launch early this year. The company has closed a few deals and sees healthy build-up of pipeline across three archetypes. Deal sizes are currently small, but the management expects some of these to scale across enterprises after initial POV. The company has built 65 parsers in platform, letting HEXT discover the underlying business logic of SaaS platforms and help clients transition from legacy platforms to modern, AI-built code.

Target Price – 12M	Mar-27
Change in TP (%)	**4.3**
Current Reco.	ADD
Previous Reco.	BUY
Upside/(Downside) (%)	4.2

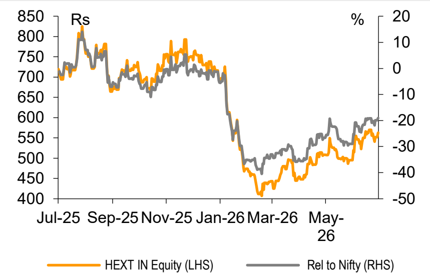
Stock Data	**HEXT IN**
52-week High (Rs)	830
52-week Low (Rs)	400
Shares outstanding (mn)	611.0
Market-cap (Rs bn)	352
Market-cap (USD mn)	3,675
Net-debt, CY26E (Rs mn)	(20,710.8)
ADTV-3M (mn shares)	1.4
ADTV-3M (Rs mn)	686.7
ADTV-3M (USD mn)	7.2
Free float (%)	27.7
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	74.3
FPIs/MFs (%)	3.2/16.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	11.8	28.6	(19.2)
Rel. to Nifty	9.7	26.9	(17.4)

1-Year share price trend (Rs)



Hexaware Technologies: Financial Snapshot (Consolidated)

Y/E Dec (Rs mn)	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Revenue	103,803	119,744	134,304	153,483	167,426
EBITDA	15,811	18,302	19,114	24,304	27,746
Adj. PAT	9,976	11,764	14,803	13,812	17,794
Adj. EPS (Rs)	16.4	19.4	23.5	22.0	28.3
EBITDA margin (%)	15.2	15.3	14.2	15.8	16.6
EBITDA growth (%)	29.4	15.8	4.4	27.2	14.2
Adj. EPS growth (%)	12.3	17.8	21.4	(6.5)	28.8
RoE (%)	22.8	23.6	25.4	20.8	24.1
RoIC (%)	36.2	37.5	31.3	32.4	34.1
P/E (x)	35.0	29.7	26.5	26.2	20.3
EV/EBITDA (x)	21.0	18.0	17.9	14.0	12.1
P/B (x)	7.5	6.5	5.7	5.2	4.6
FCFF yield (%)	4.4	4.3	4.6	3.7	5.7

Source: Company, Emkay Research

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Earnings call KTAs

1) Financial Services remained stable, with the GSE client steady and healthy volume growth expected ahead.

2) H&I stayed strong, growing faster than the company average, on large-deal ramps and broad-based Europe growth.

3) M&C returned to growth, as deal closures convert into revenue across existing accounts and new logos.

4) Banking showed consistent momentum and is expected to remain strong through CY26.

5) Travel and Transportation stayed weak, on airline budget cuts, particularly in the Middle East.

6) Europe returned to strong growth and is expected to lead full-year growth on account ramps and new logos.

7) HEXT is building three lanes of partnerships (foundational LLMs, domain models, and workflow domain context) as LLM capabilities converge.

8) HEXT continues to execute its strategy of launching one new AI service every month while simultaneously targeting adoption across at least 100 customers within 90 days of launch.

9) The hunting team is in a phase-two transformation, focused on large and proactive deal creation, team expansion, and extensive use of AI in sales.

10) The management suggested that a new category of deals is emerging where clients select an AI partner via use-case evaluation and quick decision cycle RFPs. The deal starts small, but can expand across every facet of the enterprise. It has won 2 deals in 2Q.

11) The company has observed an elevated level of consolidation in its top clients (13 of the top-20 clients consolidated in the last five quarters; 4-5x of normal trend), and AI remains one of the key drivers.

12) HEXT went live on its new ERP fully, which has some impact on collections due to the blackout period during the transition. It expects DSO to normalize to 70-75 days by year-end.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	2QCY26	1QCY26	qoq (%)	2QCY25	yoy (%)
Net sales ($ mn)	405.4	388.5	4.4	382.1	6.1
Net sales	38,452	36,130	6.4	32,607	17.9
Operating expenses	32,399	30,422	6.5	28,563	
EBITDA	6,053	5,708	6.0	4,044	49.7
- Margin (%)	15.7	15.8	-10	12.4	330
Depreciation	817	907		752	
EBIT	5,236	4,801	9.1	3,292	59.1
- Margin (%)	13.6	13.3	30	10.1	350
Other income (net)	-829	-73		1391	
Exceptional items	0	0		0	
Share of profit/(loss) of an associate					
PBT	4,407	4,728	-6.8	4,683	-5.9
Tax provided	1105	1212		886	
PAT	3,302	3,516		3,797	
Non-controlling interest	3	0		-2	
Reported net profit	3,299	3,516		3,799	
Emkay net profit	3,299	3,516	-6.2	3,799	-13.2
Reported EPS (Rs)	5.4	5.8	-6.2	6.1	-11.3

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue ($ mn)	405.4	405.0	405.1	0.1%	0.1%	Revenue growth was inline with expectations.
Revenue (Rs mn)	38,452	38,389	38,420	0.2%	0.1%	
EBIT	5,236	5,102	5,023	2.6%	4.2%	EBITM was better than expectations.
EBIT margin	13.6%	13.3%	13.1%	30 bps	50 bps	
PAT	3,299	3,715	3,823	-11.2%	-13.7%	Reported profit missed expectations due to lower other income (higher forex loss).

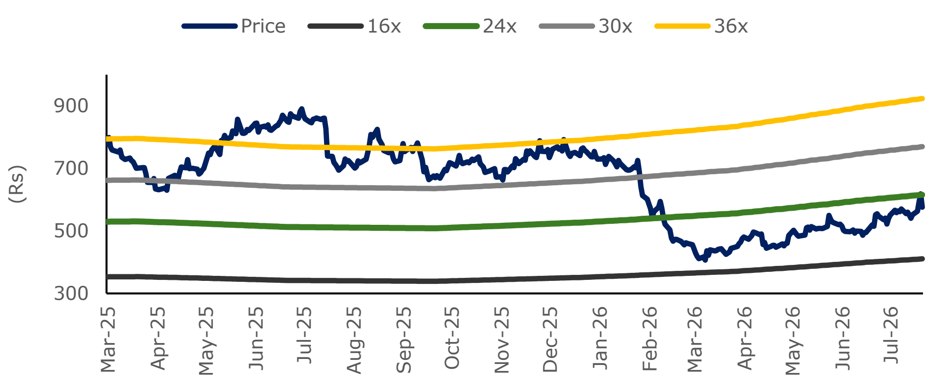
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Change in estimates

	CY26E			CY27E			CY28E		
(Rs mn)	Old	New	% change	Old	New	% change	Old	New	% change
Revenues ($ mn)	1,640.0	1637.8	-0.1%	1,788.2	1785.7	-0.1%	1,949.2	1946.7	-0.1%
yoy growth	6.7%	6.5%		9.0%	9.0%		9.0%	9.0%	
Revenue	153,245	153,483	0.2%	167,664	167,426	-0.1%	184,709	184,471	-0.1%
EBIT	20,338	20,493	0.8%	23,586	23,600	0.1%	26,232	26,259	0.1%
EBIT margin, %	13.3	13.4		14.1	14.1		14.2	14.2	
Net profit	14,833	13,812	-6.9%	17,671	17,794	0.7%	20,017	20,080	0.3%
Diluted EPS (Rs)	23.6	22.0	-6.7%	28.1	28.3	0.9%	31.8	32.0	0.5%

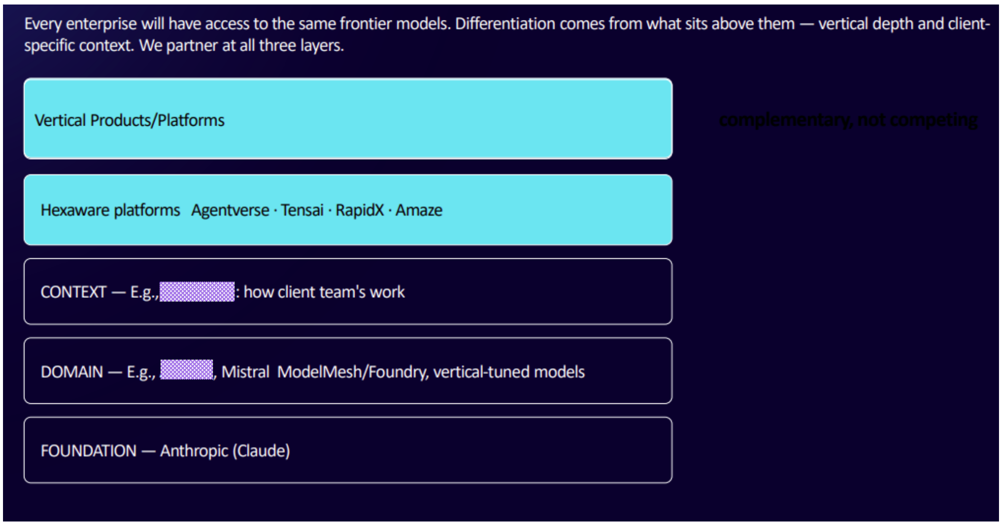
Source: Company, Emkay Research

Exhibit 4: HEXT – One-year forward PER



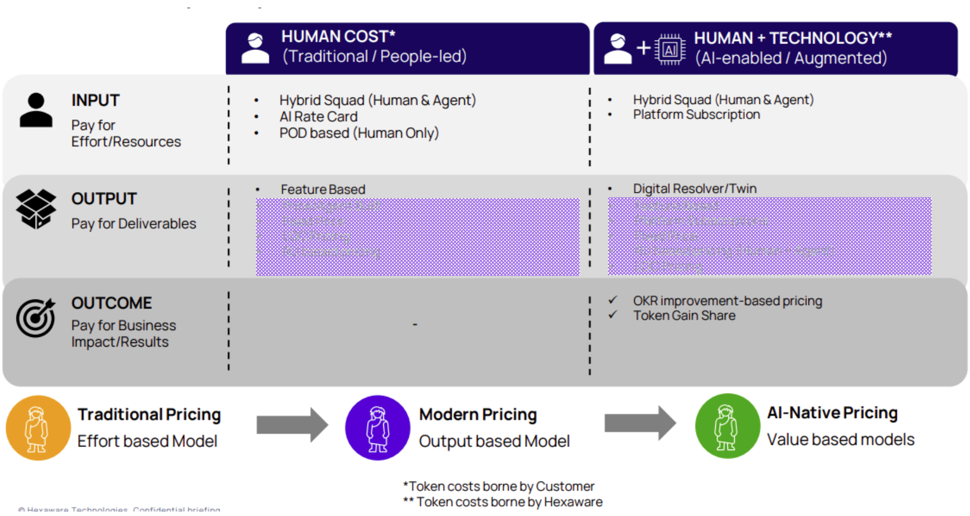
Source: Company, Emkay Research

Exhibit 5: Hexaware's new partnership strategy is built on three layers



Source: Company, Emkay Research

Exhibit 6: Hexaware is experimenting with different pricing models



Source: Company, Emkay Research

Exhibit 7: Key operating metrics - Hexaware

Metric	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	2QCY26	$ mn	qoq (%)	yoy (%)
Revenue ($ mn)	352	374	372	372	382	395	389	389	405		4.4%	6.1%
Vertical split (%)												
Financial Services	28.2	28.0	29.1	30.5	30.0	29.6	30.1	29.6	28.7	116	1.2%	1.4%
Banking	8.7	8.2	8.8	7.8	8.6	8.7	9.8	9.0	9.0	37	4.0%	10.8%
Travel and Transportation	7.9	8.5	7.9	8.6	9.0	7.8	8.4	7.7	7.2	29	-1.2%	-14.5%
Healthcare and Insurance	21.0	21.5	21.1	20.8	20.7	22.3	20.6	22.7	23.1	94	6.5%	18.7%
Manufacturing and Consumer	17.6	15.9	14.8	14.9	14.4	16.2	16.3	16.1	16.0	65	3.8%	17.9%
HTPS (Hi-tech and Professional Services)	16.5	18.0	18.3	17.3	17.3	15.3	14.8	15.0	15.9	65	10.9%	-2.4%
Service lines split (%)												
IT Services	84.2	84.9	84.3	84.8	85.8	83.8	85.5	84.6	85.2	346	5.1%	5.4%
BPS	12.7	12.2	12.9	12.4	12.2	11.7	11.8	12.2	11.4	46	-1.9%	-0.5%
Others	3.2	2.9	2.8	2.8	2.0	4.6	2.8	3.2	3.3	14	9.0%	74.9%
Geography (%)												
Americas	74.1	73.6	75.6	76.1	75.3	75.6	74.2	74.6	73.6	298	3.0%	3.7%
Europe	19.3	20.5	18.4	18.2	19.1	19.0	19.4	19.5	19.9	81	6.8%	10.5%
Asia Pacific	6.6	6.0	6.0	5.6	5.6	5.5	6.4	5.9	6.5	26	14.0%	22.9%
Onsite:Offshore mix (%)												
Onshore	56.2	56.4	56.3	54.4	53.3	51.2	51.9	51.5	52.0	211	5.4%	3.5%
Offshore	43.8	43.6	43.7	45.6	46.7	48.8	48.1	48.5	48.0	195	3.3%	9.1%
Revenue concentration (%)												
Top-5	25.4	25.8	25.7	25.7	25.8	26.0	25.9	25.6	25.3	103	3.1%	4.0%
Top-10	35.6	35.7	35.8	36.2	36.6	37.0	36.4	35.9	35.7	145	3.8%	3.5%
Top-20	49.4	49.4	49.7	49.8	50.1	50.3	49.8	49.1	48.7	197	3.5%	3.1%
Client size buckets												
>$75mn	3	3	3	3	3	3	3	3	2			
>$50mn	3	3	3	3	4	4	4	4	4			
>$20mn	14	15	15	15	15	15	16	15	16			
>$10mn	30	31	31	30	31	30	32	34	34			
>$5mn	56	59	61	66	66	65	65	66	65			
>$1mn	177	186	186	195	197	199	192	198	206			
Employees												
IT professionals	19,648	20,149	20,475	20,577	21,158	21,908	22,493	22,617	22,796		0.8%	7.7%
BPS professionals	12,222	12,387	11,834	10,987	11,252	11,682	11,351	11,181	11,710		4.7%	4.1%
Total employees	**31,870**	**32,536**	**32,309**	**31,564**	**32,410**	**33,590**	**33,844**	**33,798**	**34,506**		2.1%	6.5%
Utilization (%)	82.9	82.9	81.6	82.1	83.7	83.8	80.8	82.6	84.8			
Attrition (%)	12.0	11.3	10.8	11.2	11.1	11.4	11.0	11.1	11.2			
DSO (days)												
Billed	42	40	38	39	40	37	38	44	39			
Unbilled	29	32	27	36	33	36	29	31	39			
Total	**71**	**72**	**65**	**75**	**73**	**73**	**67**	**75**	**78**			

Source: Company, Emkay Research

Hexaware Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	**103,803**	**119,744**	**134,304**	**153,483**	**167,426**
Revenue growth (%)	12.8	15.4	12.2	14.3	9.1
EBITDA	**15,811**	**18,302**	**19,114**	**24,304**	**27,746**
EBITDA growth (%)	29.4	15.8	4.4	27.2	14.2
Depreciation & Amortization	2,836	2,788	3,613	3,812	4,146
EBIT	**12,975**	**15,514**	**15,501**	**20,493**	**23,600**
EBIT growth (%)	32.8	19.6	(0.1)	32.2	15.2
Other operating income	-	-	-	-	-
Other income	88	749	3,883	(852)	998
Financial expense	378	660	1,005	1,176	871
PBT	**12,685**	**15,603**	**18,379**	**18,465**	**23,726**
Extraordinary items	0	0	(1,111)	0	0
Taxes	2,709	3,863	3,585	4,649	5,931
Minority interest	0	24	9	(3)	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**9,976**	**11,764**	**13,692**	**13,812**	**17,794**
PAT growth (%)	12.8	17.9	16.4	0.9	28.8
Adjusted PAT	**9,976**	**11,764**	**14,803**	**13,812**	**17,794**
Diluted EPS (Rs)	**16.4**	**19.4**	**23.5**	**22.0**	**28.3**
Diluted EPS growth (%)	12.3	17.8	21.4	(6.5)	28.8
DPS (Rs)	**8.7**	**8.7**	**11.1**	**11.7**	**14.6**
Dividend payout (%)	**53.2**	**45.2**	**51.1**	**53.1**	**51.5**
EBITDA margin (%)	15.2	15.3	14.2	15.8	16.6
EBIT margin (%)	12.5	13.0	11.5	13.4	14.1
Effective tax rate (%)	21.4	24.8	19.5	25.2	25.0
NOPLAT (pre-IndAS)	**10,204**	**11,673**	**12,477**	**15,332**	**17,700**
Shares outstanding (mn)	607	608	630	628	628

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Share capital	607	608	609	611	611
Reserves & Surplus	45,745	52,938	62,515	68,998	77,627
Net worth	**46,352**	**53,546**	**63,124**	**69,609**	**78,238**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,727)	(2,682)	(4,020)	(4,043)	(4,043)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**47,561**	**56,606**	**65,911**	**72,715**	**81,993**
Net tangible fixed assets	9,018	10,358	12,905	13,091	13,473
Net intangible assets	15,517	27,237	38,394	39,085	38,882
Net ROU assets	-	-	-	-	-
Capital WIP	552	1,308	505	300	300
Goodwill	-	-	-	-	-
Investments [JV/Associates]	2,510	4	1,451	1,451	1,451
Cash & equivalents	**17,734**	**19,766**	**19,708**	**20,711**	**26,599**
Current assets (ex-cash)	23,963	28,590	32,040	36,493	39,798
Current Liab. & Prov.	21,733	30,657	39,090	38,417	38,509
NWC (ex-cash)	**2,230**	**(2,067)**	**(7,050)**	**(1,923)**	**1,289**
Total assets	**47,561**	**56,606**	**65,913**	**72,715**	**81,993**
Net debt	(17,734)	(19,766)	(19,708)	(20,711)	(26,599)
Capital employed	47,561	56,606	65,911	72,715	81,993
Invested capital	**26,765**	**35,528**	**44,249**	**50,253**	**53,643**
BVPS (Rs)	76.4	88.1	100.2	110.8	124.5
Net Debt/Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(1.1)	(1.1)	(1.0)	(0.9)	(1.0)
Interest coverage (x)	34.6	24.6	19.3	16.7	28.2
RoCE (%)	**29.8**	**32.6**	**33.2**	**29.6**	**33.3**

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
PBT (ex-other income)	12,685	15,603	17,268	18,465	23,726
Others (non-cash items)	3,827	3,627	3,700	3,812	4,146
Taxes paid	(2,579)	(3,122)	(3,681)	(4,649)	(5,931)
Change in NWC	1,223	(628)	104	(2,574)	(48)
Operating cash flow	**15,156**	**15,480**	**17,391**	**15,053**	**21,892**
Capital expenditure	(643)	(1,333)	(1,675)	(2,358)	(2,676)
Acquisition of business	0	(8,268)	(7,452)	(4,359)	(4,164)
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,996)**	**(6,690)**	**(9,962)**	**(6,718)**	**(6,839)**
Equity raised/(repaid)	(187)	1	599	-	0
Debt raised/(repaid)	(1,870)	(1,370)	(1,668)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(136)	(136)	(244)	0	0
Dividend paid (incl tax)	(5,308)	(5,314)	(6,995)	(7,332)	(9,165)
Others	0	0	0	0	0
Financing cash flow	**(7,501)**	**(6,819)**	**(8,308)**	**(7,332)**	**(9,165)**
Net chg in Cash	4,659	1,971	(879)	1,003	5,888
OCF	15,156	15,480	17,391	15,053	21,892
Adj. OCF (w/o NWC chg.)	13,933	16,108	17,287	17,627	21,941
FCFF	14,513	14,147	15,716	12,694	19,217
FCFE	14,135	13,487	14,711	11,518	18,345
OCF/EBITDA (%)	95.9	84.6	91.0	61.9	78.9
FCFE/PAT (%)	141.7	114.6	107.4	83.4	103.1
FCFF/NOPLAT (%)	**142.2**	**121.2**	**126.0**	**82.8**	**108.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY23	CY24	CY25	CY26E	CY27E
P/E (x)	35.0	29.7	26.5	26.2	20.3
EV/CE(x)	7.2	6.2	5.4	4.9	4.3
P/B (x)	7.5	6.5	5.7	5.2	4.6
EV/Sales (x)	3.2	2.8	2.6	2.2	2.0
EV/EBITDA (x)	21.0	18.0	17.9	14.0	12.1
EV/EBIT(x)	25.6	21.3	22.1	16.6	14.2
EV/IC (x)	12.4	9.3	7.7	6.8	6.2
FCFF yield (%)	4.4	4.3	4.6	3.7	5.7
FCFE yield (%)	4.0	3.8	4.2	3.3	5.2
Dividend yield (%)	1.5	1.5	1.9	2.0	2.5
DuPont-RoE split					
Net profit margin (%)	9.6	9.8	11.0	9.0	10.6
Total asset turnover (x)	2.3	2.3	2.2	2.2	2.2
Assets/Equity (x)	1.0	1.0	1.1	1.0	1.0
RoE (%)	**22.8**	**23.6**	**25.4**	**20.8**	**24.1**
DuPont-RoIC					
NOPLAT margin (%)	9.8	9.7	9.3	10.0	10.6
IC turnover (x)	3.7	3.8	3.4	3.2	3.2
RoIC (%)	**36.2**	**37.5**	**31.3**	**32.4**	**34.1**
Operating metrics					
Core NWC days	7.8	(6.3)	(19.2)	(4.6)	2.8
Total NWC days	**7.8**	**(6.3)**	**(19.2)**	**(4.6)**	**2.8**
Fixed asset turnover	4.1	3.9	3.0	3.0	3.2
Opex-to-revenue (%)	84.8	84.7	85.8	84.2	83.4

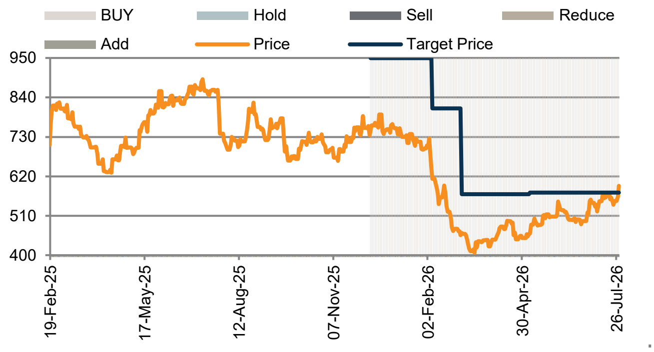
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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

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