

08 May 2026

India | Equity Research | Results Update

Hexaware Technologies

Technology

In-line quarter, growth to improve from Q2CY26

Hexaware (HEXW) reported revenue growth and EBIT margins slightly better than those expected by the company at the start of the quarter in Q1CY26. HEXW reiterated its CY26 guidance of delivering at least 7.6% YoY USD growth – implying high ask-rate of 4.2% CQGR for the remaining three quarters – led by healthy deal bookings (including several vendor consolidation deals) and improving growth outlook in manufacturing, partly offset by a slowdown in the travel vertical due to macro weakness from the ongoing Middle East conflict. We expect margins to improve over the course of the year led by operating leverage. We continue to value Hexaware at 20x on CY27E EPS of INR 29 to arrive at TP of INR 580. Maintain **BUY** on attractive valuation and improving revenue growth and margin profile.

Revenue growth slightly better than company's expectations at start of the quarter

HEXW's revenue was flat, at -0.3% QoQ CC (I-Sec: 0.4%) – slightly better than its expectation of a decline at the start of the quarter. Revenue growth was led by USD 3mn (0.8%) volume growth (2/3rd from acquisitions), offset by headwinds from calendar days and lower furloughs of close of USD 3mn, which should reverse in Q2CY26. Q1CY26 also had lower license revenue (~USD 11mn), flat sequentially vs. its historical quarterly average of USD 13mn.

In terms of verticals, growth was driven by healthcare and insurance (9.6% QoQ USD) due to a ramp-up of large deals in Europe. Travel vertical declined sharply (-9.6% QoQ USD) due to airline clients being impacted by higher fuel prices amid the ongoing Middle East conflict. Financial services' (-1.8% QoQ USD) decline was on anticipated lines due to budget cuts in one of the top GCCs accounts. The decline in other verticals was on expected lines due to weak seasonality.

Reiterated to deliver at least 7.6% YoY USD growth in CY26

HEXW reiterated its guidance of delivering at least 7.6% YoY USD in CY26. It expects to sustain healthy revenue growth from Q2CY26 (Q4 growth may be soft vs. Q2 and Q3 due to usual weak seasonality), led by improving number of deal closures in Q1CY26. Outlook in manufacturing and consumer vertical has improved in the last three months; the travel vertical has worsened due to Middle East crisis. Growth is expected to be led by H&I, banking and MNC.

Financial Summary

Y/E Dec (INR mn)	CY24A	CY25A	CY26E	CY27E
Net Revenue	1,19,744	1,34,304	1,53,136	1,74,001
EBITDA	18,302	20,701	24,949	30,007
EBITDA Margin (%)	15.3	15.4	16.3	17.2
Net Profit	11,740	11,450	14,413	18,045
EPS (INR)	19.4	22.5	24.1	29.6
EPS % Chg YoY	(1.2)	16.2	7.0	22.9
P/E (x)	23.8	20.5	19.1	15.6
EV/EBITDA (x)	14.2	12.8	10.4	8.5
RoCE (%)	23.4	22.8	22.7	25.7
RoE (%)	23.5	21.5	21.9	25.3

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Market Data

Market Cap (INR)	281bn
Market Cap (USD)	2,988mn
Bloomberg Code	HEXT IN
Reuters Code	HEXW.BO
52-week Range (INR)	900 /400
Free Float (%)	24.0
ADTV-3M (mn) (USD)	7.2

Price Performance (%)	3m	6m	12m
Absolute	(24.9)	(31.5)	(32.9)
Relative to Sensex	(18.1)	(25.1)	(29.3)

ESG Score	2024	2025	Change
ESG score	NA	63.1	NA
Environment	NA	50.6	NA
Social	NA	57.0	NA
Governance	NA	74.3	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	CY26E	CY27E
USD Revenue	(0.4)	(0.8)
EBIT	0.9	0.3
EPS	0.5	0.1

Previous Reports

04-03-2026: [Initiating coverage](#)

HEXW closed three large vendor consolidation deals (one each in GSE, Banking and professional services) and one material extension deal of previously won deal with a large global banking client.

The company has won a long pending vendor consolidation deal in one of the top-two GSE account, with it being one of the three vendors. It expects revenue growth from GSE account to be flat in CY26 due to 70bps annual impact from budget cut in this account offset by vendor consolidation win, and growth to gradual improve in CY27.

HEXW won an extension deal with a large global bank that went through a consolidation deal in the prior year (described as the 'biggest positive surprise' of Q1CY26). HEXW expects material volume increases from this deal in H2CY26. Management also highlighted that it won several AI deals as well as deals from acquisitions (CyberSolve and SMC).

Q1CY26 EBIT margin better than that expected by HEXW at start of quarter

EBIT margin came in at 13.3% (I-Sec: 12.4%). Margin excluding one-time other income component and earn-out reversal due to previous acquisition stood at 14.6%, up 40bps QoQ. Gross margin was down 70bps QoQ to 40.6%.

Tailwinds of: 1) 90bps from INR depreciation; and 2) 50bps from operational improvement, were partly offset by: 1) 90bps from lower calendar days; 2) large deal ramp-ups; and 3) 20bps from recurring labour code impact. Margin got support from an increase in utilisation to 82.6%, up 180bps QoQ, aided by reversal of furloughs and higher leaves in Dec'25 quarter.

IT headcount was up 0.6% QoQ and 9.9% YoY, ahead of TTM revenue growth of 5.8% YoY USD. IT revenue per billable headcount is down 2.3% YoY USD contrary to increase in this metric for peers. This is likely due to higher hiring done to ramp-up for increased number of large deal wins in Q1CY27.

HEXW reiterated its EBIT margin guidance of 13–14% for CY26. HEXW expects margins to improve from H2CY26 led by operating leverage and exit margins to be higher than annual CY26 margins. It is reinvesting margin improvement from AI back in the business.

AI in SDLC is biggest demand driver for Hexaware

The company's AI strategy is structured into three broad buckets: 1) AI for IT; 2) AI for business; and 3) a common foundational layer that enables both. HEXW launched a new generation of IT operations platform, Tensai, with a 'Reasoning Ops' capability built in. Key differentiations of this new platform include – 1) ability to do task-level automation to complex reasoning; 2) enterprise-custom SLM, with a custom ontology model for speedy on-boarding of clients; and 3) because Tensai uses an SLM, a large proportion of inferencing — estimated at around 80% — is captured within the SLM itself, rather than being sent out to external Large Language Models (LLMs). Only ~20% of inferencing goes to LLMs. This reduces token costs for clients.

Notable AI deals won in Q1CY26 – 1) For a pharma client, HEXW is rebuilding the client's entire clinical data management systems using agentic AI. 2) For an airline client, it combined multimodal AI and Virtual Reality (VR) to assist engineers repairing complex aircraft parts. 3) A semiconductor/fab-based manufacturer experiencing significant growth is working with Hexaware to build custom AI models to improve performance per fab and increase the number of SKUs produced per fab.

Management mentioned that AI in SDLC (Software Development Life Cycle) is 'the biggest source of differentiation and the biggest source of deal activity'. Over 90–95% of clients have already purchased some AI tool but don't know how to extract

meaningful value beyond an initial ceiling of 10–15% productivity gains. HEXW's differentiation lies in demonstrating to clients how to materially increase productivity by better utilising existing tools, redesigning the SDLC process itself, and reconfiguring what delivery squads should look like. As an example, in its financial services vertical alone, HEXW has 75 delivery AI champions who work across all clients to continuously deliver new projects using AI. Similar setups exist across other verticals.

Other highlights

- DSO (billed and unbilled) increased by 8 days QoQ and flat on YoY basis.
- Top client revenue buckets declined – top 5 (-1.3% QoQ USD), top 6-10 (-2.0% QoQ USD), Top 11-20 (-1.6% QoQ USD).
- An earnout reversal of ~USD 3mn related to SMC acquisition was recorded in other income in Q1CY26. The total earnout payable for CY25's achievements were USD 23mn; of which, USD 20mn was earned, leading to USD 3mn reversal.

Key downside risks: **1)** Change in top leadership could temporarily slowdown execution, **2)** Lower margin profile vs mid-tier IT services peers leave lower room for investments in competitive demand environment, **3)** Unfavourable vendor consolidation outcome or insourcing by top clients could adversely impact revenue for Hexaware, **4)** GenAI-led deflationary impact.

Exhibit 1: Q1CY26 performance

INR mn	Q1CY26	Q4CY25	QoQ	Q1CY25	YoY	ISEC estimates	vs our estimates
QoQ CC	-0.3%	-1.4%		-0.2%		0.4%	
Sales (USD m)	388.5	389.0	-0.1%	371.5	4.6%	390.5	-0.5%
USD/INR	92.6	89.4	3.6%	86.5	7.0%	91.0	1.8%
Sales	36,130	34,782	3.9%	32,079	12.6%	35,535	1.7%
EBITDA	5,708	3,779	51.0%	5,278	8.1%	5,686	0.4%
EBITDA Margin	15.8%	10.9%	493 bps	16.5%		16.0%	-20 bps
EBIT	4,801	2,542	88.9%	4,543	5.7%	4,406	9.0%
EBIT Margin	13.3%	7.3%	598 bps	14.2%	-87 bps	12.4%	89 bps
PBT	4,728	4,366	8.3%	4,363	8.4%	4,237	11.6%
Tax	1,212	339	257.5%	1,092	11.0%	1,017	19.2%
Tax Rate	25.6%	7.8%	230.1%	25.0%	61 bps	24.0%	163 bps
Reported PAT	3,516	2,916	20.6%	3,271	7.5%	3,220	9.2%
EPS (INR)	6	5	20.6%	5	7.7%	5.2	9.2%

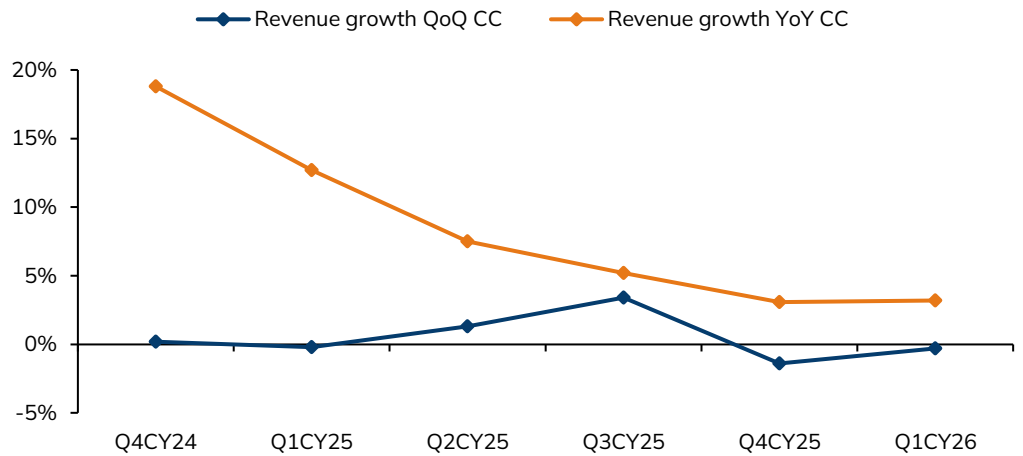
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised		Old		Change	
	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Revenues (US\$ mn)	1,656	1,871	1,662	1,886	-0.4%	-0.8%
Revenue growth YoY CC	7.2%	13.0%	7.8%	13.4%	-60bps	-50bps
Revenue growth YoY US\$	7.7%	13.0%	8.1%	13.4%	-40bps	-50bps
USD/INR	92.5	93.0	91.00	92.00	1.6%	1.1%
INR mn						
Revenues	1,53,136	1,74,001	1,51,247	1,73,470	1.2%	0.3%
EBIT	20,046	24,358	19,872	24,284	0.9%	0.3%
EBIT margin	13.1%	14.0%	13.1%	14.0%	0bps	0bps
EPS (INR/share)	23.8	29.2	23.7	29.2	0.5%	0.1%

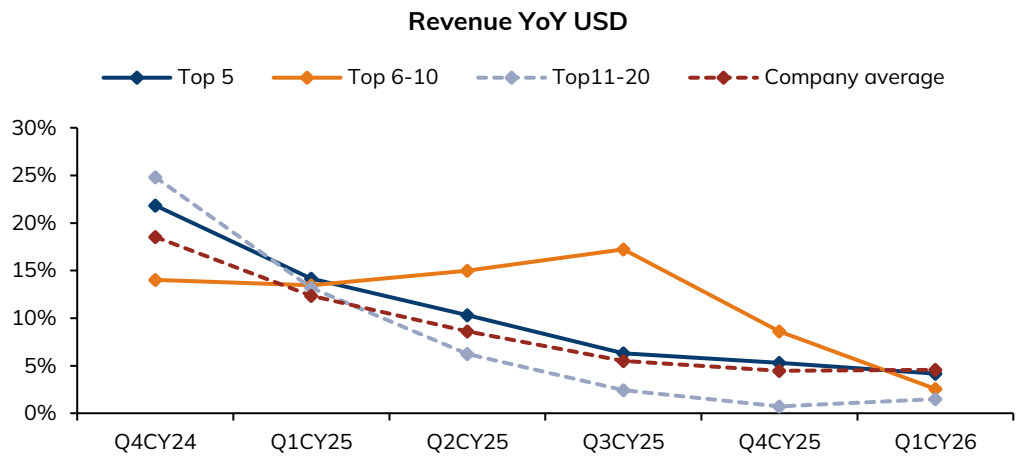
Source: I-Sec research, Company data

Exhibit 3: Revenue growth slowed down since past few quarters, but is expected to recover from Q2CY26 as per company's guidance



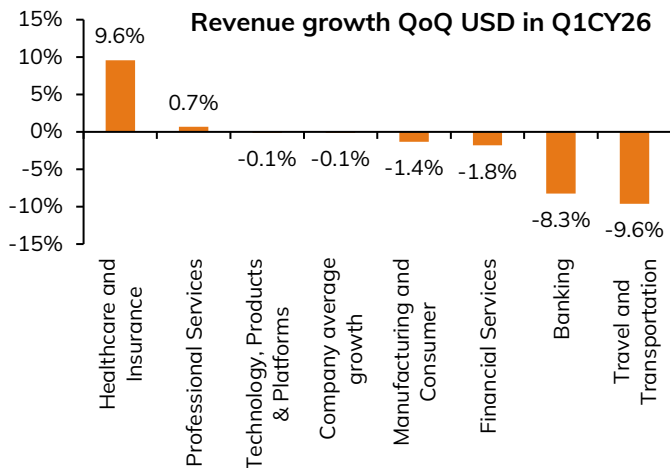
Source: I-Sec research, Company data

Exhibit 4: Top clients grew at a slower pace vs. company average growth in Q1CY26 on YoY USD basis



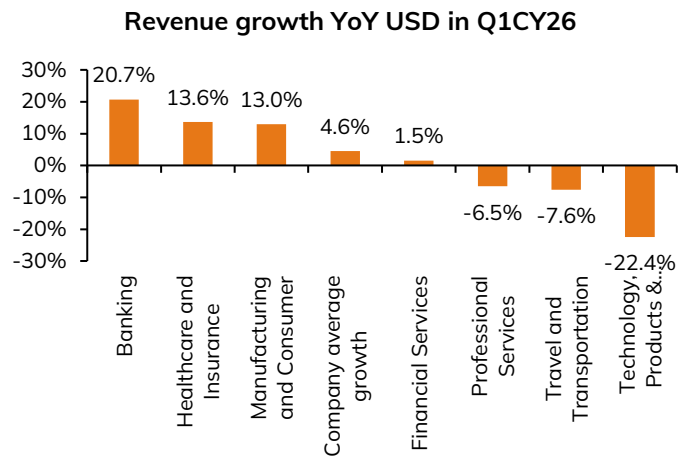
Source: I-Sec research, Company data

Exhibit 5: Revenue growth led by healthcare and insurance in Q1CY26 on QoQ USD basis



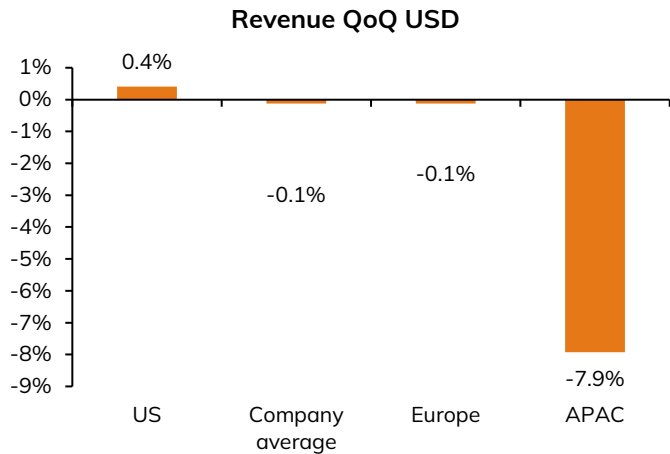
Source: I-Sec research, Company data

Exhibit 6: Revenue growth led banking, healthcare & insurance and manufacturing and consumer on YoY USD basis



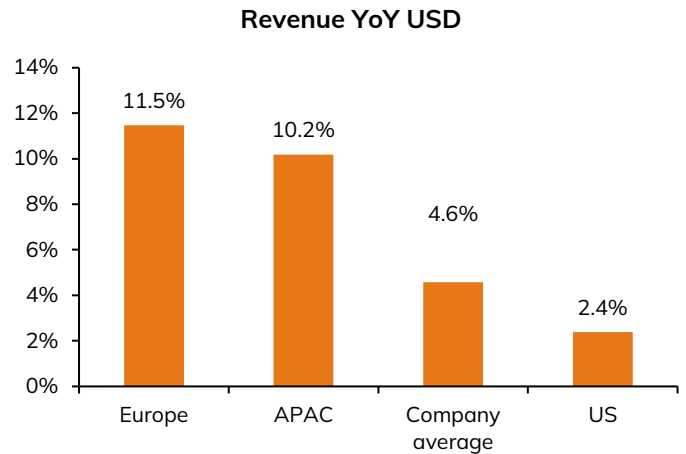
Source: I-Sec research, Company data

Exhibit 7: Revenue growth led by US in Q1CY26 in QoQ USD terms



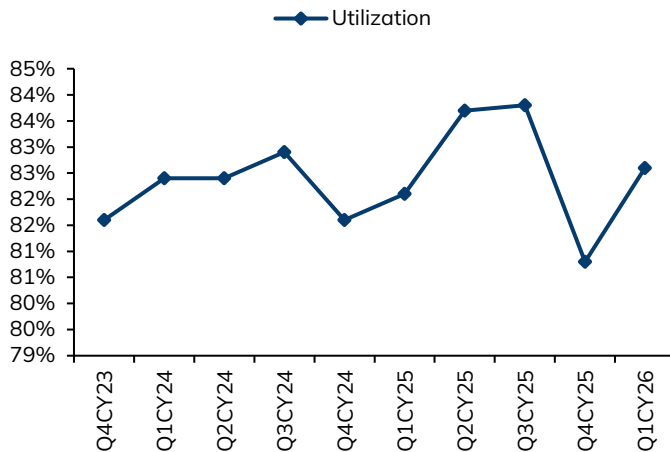
Source: I-Sec research, Company data

Exhibit 8: Revenue growth led by Europe in YoY USD terms in Q1CY26



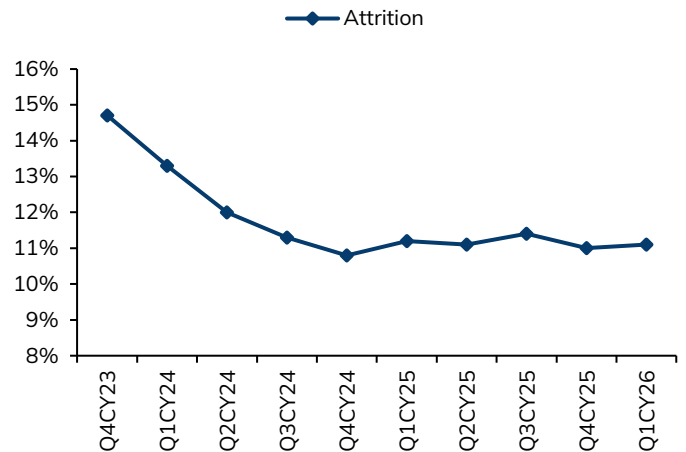
Source: I-Sec research, Company data

Exhibit 9: Utilisation increased to 82.6%, up 180bps QoQ aided by reversal of furloughs and higher leaves in Dec'25 quarter.



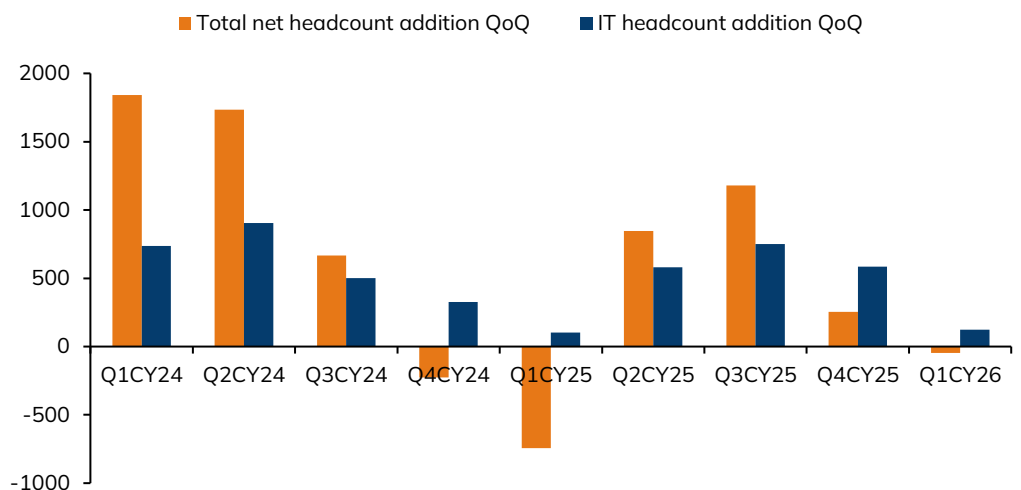
Source: I-Sec research, Company data

Exhibit 10: LTM attrition was stable QoQ



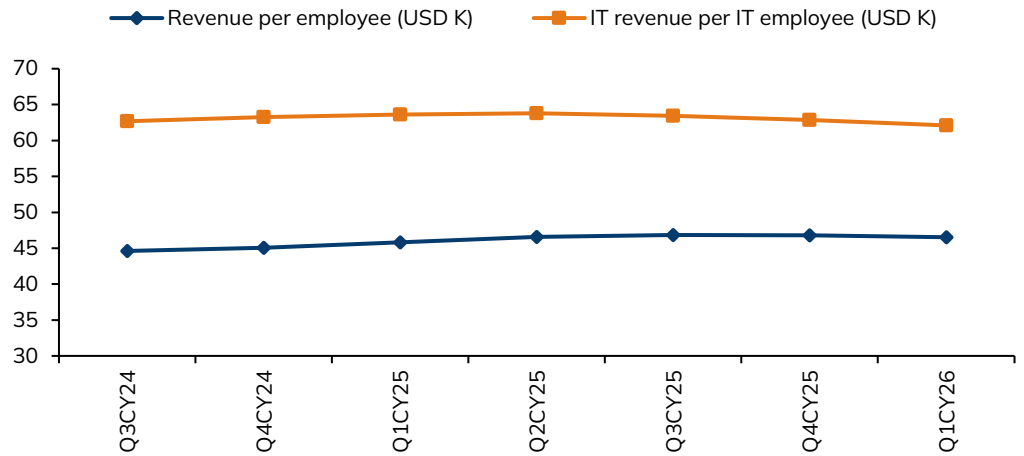
Source: I-Sec research, Company data

Exhibit 11: IT headcount was up 0.6% QoQ and up 9.9% YoY



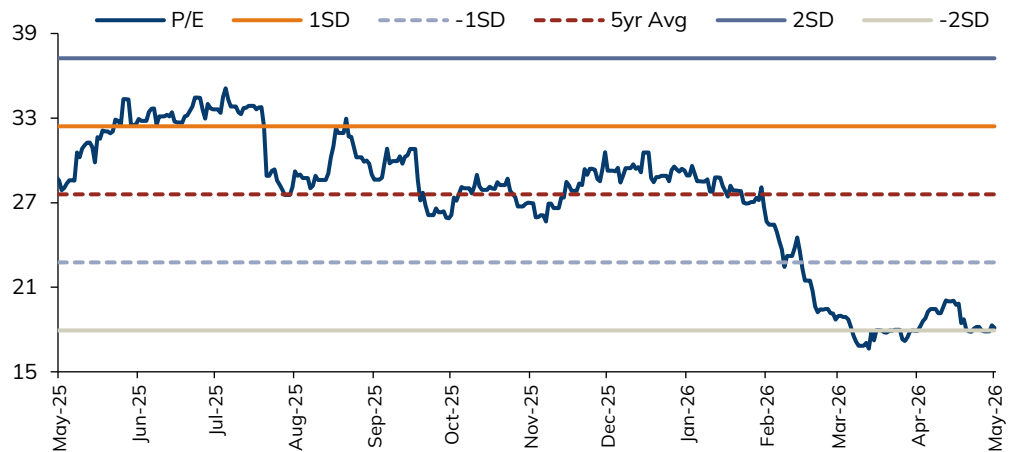
Source: I-Sec research, Company data

Exhibit 12: IT revenue per IT headcount is down 2.3% YoY USD contrary to increase in this metric for peers. This is likely due to higher hiring done to ramp-up for increased number of large deals won in Q1CY26



Source: I-Sec research, Company data

Exhibit 13: HEXW is trading at 18x (one year forward EPS), closer to average-2SD of 17.9x



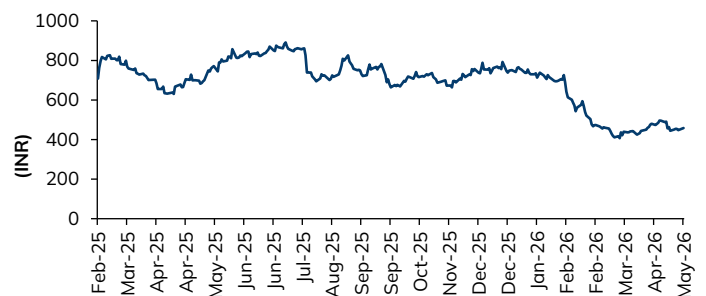
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	74.6	74.3	74.3
Institutional investors	19.4	19.5	19.2
MFs and other	10.4	10.8	14.5
Banks/ FIs	0.1	0.2	0.2
Insurance Cos.	0.6	0.4	0.3
FIIIs	8.3	8.2	4.2
Others	6.0	6.2	6.5

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(Rs mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Net Sales (USD mn)	1,429	1,537	1,656	1,871
Net Sales (INR. mn)	1,19,744	1,34,304	1,53,136	1,74,001
Operating Expense	1,01,442	1,13,603	1,28,188	1,43,994
EBITDA	18,302	20,701	24,949	30,007
EBITDA Margin (%)	15.3	15.4	16.3	17.2
Depreciation & Amortization	2,788	3,613	4,903	5,649
EBIT	15,514	17,088	20,046	24,358
Interest expenditure	660	1,005	1,142	1,146
Other Non-operating Income	-	-	-	-
Recurring PBT	15,603	16,146	19,274	23,973
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,863	3,585	4,861	5,929
PAT	11,740	12,561	14,413	18,045
Less: Minority Interest	-	-	-	-
Net Income (Reported)	11,740	11,450	14,413	18,045
Extraordinaries (Net)	-	(1,111)	-	-
Recurring Net Income	11,740	12,561	14,413	18,045

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(Rs mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Total Current Assets	45,511	50,477	60,425	69,929
of which cash & cash eqv.	19,766	19,708	23,943	28,803
Total Current Liabilities & Provisions	27,682	33,828	39,699	43,695
Net Current Assets	17,829	16,649	20,726	26,234
Investments	765	884	911	911
Net Fixed Assets	4,762	6,789	7,184	7,224
ROU Assets	5,596	6,116	6,359	6,359
Capital Work-in-Progress	1,308	505	497	497
Goodwill	23,871	35,768	37,778	37,778
Other assets	4,766	5,881	6,090	6,090
Deferred Tax Assets	-	-	-	-
Total Assets	62,263	75,218	82,127	87,715
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	752	2,041	2,082	2,082
other Liabilities	2,223	3,244	4,147	4,147
Minority Interest	(23)	(32)	(33)	(33)
Equity Share Capital	608	609	609	609
Reserves & Surplus*	52,961	62,549	68,168	73,569
Total Net Worth	53,569	63,158	68,777	74,178
Total Liabilities	62,263	75,218	82,127	87,715

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending Dec)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	32,607	34,836	34,782	36,130
% growth (YOY)	11.1%	11.1%	10.3%	12.6%
EBITDA	4044	6013	3779	5708
Margin %	12.4%	17.3%	10.9%	15.8%
Other Income	1600	103	-97	-47
Extraordinaries	0	0	1,111	0
Adjusted Net Profit	3,797	3,699	3,749	3,516

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(Rs mn, year ending Dec)

	CY24A	CY25A	CY26E	CY27E
CFO before WC changes	19,230	20,968	24,744	30,007
CFO after WC changes	18,602	21,072	25,006	29,546
Tax Paid	(3,122)	(3,681)	(4,861)	(5,929)
Cashflow from Operations	15,480	17,391	20,145	23,617
Capital Commitments	1,333	1,675	7,499	5,729
Free Cashflow	14,147	15,716	12,645	17,888
Other investing cashflow	(5,357)	(8,287)	340	761
Cashflow from Investing Activities	(6,690)	(9,962)	(7,159)	(4,967)
Dividend and Buyback	(5,314)	(6,995)	(10,207)	(12,644)
Inc (Dec) in Borrowings	-	-	944	-
Others	(1,505)	(1,313)	513	(1,146)
Cash flow from Financing Activities	(6,819)	(8,308)	(8,750)	(13,790)
Chg. in Cash & Bank balance	2,032	(58)	4,235	4,860
Closing cash & balance	19,766	19,708	23,943	28,803

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending Dec)

	CY24A	CY25A	CY26E	CY27E
Per Share Data (INR)				
Reported EPS	19.4	22.5	24.1	29.6
Diluted EPS	19.4	20.3	23.8	29.2
Cash EPS	24.3	26.5	31.7	38.9
Dividend per share (DPS)	-	17.2	16.8	20.8
Book Value per share (BV)	89.5	103.6	112.9	121.7
Dividend Payout (%)	-	84.6	70.5	71.0
Growth (%)				
Net Sales	15.4	12.2	14.0	13.6
EBITDA	15.8	13.1	20.5	20.3
EPS	(1.2)	16.2	7.0	22.9
Valuation Ratios (x)				
P/E	23.8	20.5	19.1	15.6
P/CEPS	19.0	17.4	14.5	11.8
P/BV	5.1	4.4	4.1	3.8
EV / EBITDA	14.2	12.8	10.4	8.5
P/S	2.3	2.1	1.9	1.6
Dividend Yield (%)	-	3.7	3.6	4.5
Operating Ratios				
EBITDA Margins (%)	15.3	15.4	16.3	17.2
EBIT Margins (%)	13.0	12.7	13.1	14.0
Effective Tax Rate (%)	24.8	22.2	25.2	24.7
Net Profit Margins (%)	9.8	9.4	9.4	10.4
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	20.2	20.1	20.5	22.6
Receivables Days	58	55	56	59
Payables Days	24	26	25	24
Working Capital Days	2	(7)	(7)	(6)
Net Debt / EBITDA (x)	(7.1)	(5.5)	(4.9)	(5.1)
Profitability Ratios				
RoCE (%)	23.4	22.8	22.7	25.7
RoC (%)	37.2	31.2	33.4	40.2
RoNW (%)	23.5	21.5	21.9	25.3

Source Company data, I-Sec research

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