

We interacted with R Srikrishna, CEO of Hexaware Technologies (HEXT), to gauge the market pulse and assess the growth outlook. **KTAs: 1) HEXT's CY25 growth was impacted by weak macros, higher than usual client-specific challenges, and weak NN deal-wins in H1CY25. NN trends and overall growth started improving in H2CY25. 2) The management has not built in any improvement in CY26 macro conditions, but believes client-specific issues will start receding from coming quarter. 3) HEXT has rolled out a 'Zero License' offering, which leverages agentic AI to automate high-volume, repeatable workflows previously handled by multiple low-value SaaS tools; this helps reduce license spend, simplify application stack, lower TCO, and boost RoI for enterprises. 4) It expects a deflationary impact from AI, at ~1-2% in CY26. 5) HEXT is expected to fare better in CY26 vs CY25, supported by strong deal-wins in H2CY25 and a healthy deal pipeline, steady deal ramp-ups, and benefits accruing from the revamped hunting team in CY26, with guidance factoring in the deflation impact and known clients' specific challenges. We believe revenue growth acceleration and delivery against the stated guidance remain key for any stock rerating. We retain BUY on HEXT and TP of Rs570 at 20x Mar-27E EPS.**

Start-CY26 to be slow for HEXT; expect CY26 growth to be better vs CY25

The management expects CY26 revenue growth to exceed reported growth of 7.6% in CY25. Q1CY26 is expected to be seasonally weak, with headwinds emanating from lesser calendar days and a GSE client; however, thereafter, growth is expected to accelerate sequentially, each quarter. CY26 EBITM is expected at 13-14%, with Q1 EBITM to be lower sequentially due to the calendar impact. EBITM in H1 is expected to be impacted by large deal ramp-ups, including rebadging deals, and is likely to improve in H2, with the CY26 exit run-rate likely aligning with that in CY25. The management aspires to reach USD3bn revenue by CY29, implying CAGR of ~18% over CY25-29E, including M&As.

NN deal wins improve in H2; expect revenue growth to accelerate from Q2

The management indicated that deal wins in CY25 played out better than in CY24 on the back of improvement in deal intake in H2CY25, led by investments made in building a new hunting team in CY24. The deal pipeline remains robust (crossing the USD4bn mark), underpinning the management's confidence in future growth. Revenue conversion from previously won deals has lagged, reflecting the nature of consolidation-focused deals, which are inherently slow in terms of revenue realization. HEXT categorizes its deal pipeline into 3 main types, based on extent of revenue visibility: i) outsourcing deals that provide the most predictable revenue, backed by multi-year contracts and pre-defined scope of work; ii) transformation programs that offer moderate visibility, but remain sensitive to client decisions and may accelerate, decelerate, or pause over time; iii) consolidation deals, in which the company is selected as a strategic partner in vendor consolidation situations. Such deals do not come with a predefined book of work, but provide the opportunity to participate in a large spend pool. Their near-term revenue visibility is limited, though they carry meaningful long-term upside potential.

Hexaware Technologies: Financial Snapshot (Consolidated)

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	103,803	119,744	134,304	143,664	159,424
EBITDA	15,811	18,302	19,114	22,946	26,831
Adj. PAT	9,976	11,764	10,983	14,144	17,239
Adj. EPS (Rs)	16.4	19.4	17.4	22.5	27.4
EBITDA margin (%)	15.2	15.3	14.2	16.0	16.8
EBITDA growth (%)	29.4	15.8	4.4	20.0	16.9
Adj. EPS growth (%)	12.3	17.8	(9.9)	28.8	21.9
RoE (%)	22.8	23.6	18.8	21.3	23.3
RoIC (%)	36.2	37.5	29.3	31.3	34.7
P/E (x)	26.9	22.9	20.4	19.7	16.2
EV/EBITDA (x)	15.9	13.6	13.5	11.2	9.3
P/B (x)	5.8	5.0	4.4	4.0	3.6
FCFF yield (%)	5.8	5.7	6.1	4.9	7.4

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.7

Stock Data	HEXT IN
52-week High (Rs)	900
52-week Low (Rs)	430
Shares outstanding (mn)	611.0
Market-cap (Rs bn)	270
Market-cap (USD mn)	2,945
Net-debt, CY26E (Rs mn)	(22,339.4)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	734.1
ADTV-3M (USD mn)	8.0
Free float (%)	27.7
Nifty-50	24,261.6
INR/USD	91.8

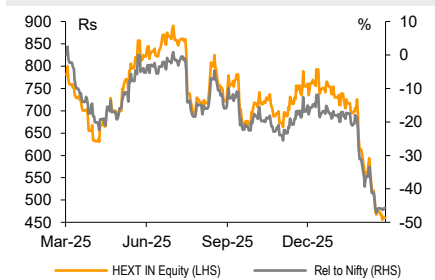
Shareholding, Dec-25

Promoters (%)	74.3
FPIs/MFs (%)	8.1/11.3

Price Performance

(%)	1M	3M	12M
Absolute	(24.5)	(39.8)	(43.2)
Rel. to Nifty	(19.3)	(36.1)	(47.4)

1-Year share price trend (Rs)



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Focus on launching new services to boost revenue streams enabled by AI

HEXT has rolled out multiple AI-led offerings, including 'vibe coding' and a 'Zero License' SaaS-replacement proposition, which has the potential to unlock large net-new modernization and agentic-AI programs. The 'Zero License' offering is aimed at helping enterprises replace traditional SaaS-based workflows with agentic AI-driven solutions. The platform introduces an AI layer that enables autonomous agents to manage business processes such as intake, decisioning, and execution, while existing systems continue to serve as SoR (systems of record). By shifting from software-heavy stacks to AI-led operations, the solution aims to reduce licensing costs, simplify integrations, and accelerate process transformation, with deployment timelines potentially compressed, from years to months. (Exhibit 1)

It groups AI-led offerings into two broad categories: i) 'AI for IT', aimed at enhancing productivity and velocity in tech stacks (where HEXT targets owning execution); and ii) 'AI for business', focused on industry-specific agents and workflows (where HEXT co-creates value with clients). 'AI for IT' offerings incorporate AI into existing services that would shrink revenue; however, the management expects the higher volume and new clients to negate most of the impact. 'AI for business' services drive a new source of revenue for the company. The management believes AI could open up new growth avenues in legacy modernization, SaaS replacement, and agentic workflows, which should eventually offset the deflationary impact.

Aims to capture incremental value via platforms and agentic solutions

HEXT aims to capture value across multiple points in three key areas: 1) delivering coding-related work through a partner-led approach (eg partnership with Replit), with RapidX acting as the orchestration layer that determines coding priorities and deployment pathways, allowing HEXT to capture part of the value; 2) driving automation through Tensai, consisting of ~80 supervisory agents that orchestrate patching and workflows across >400 autonomous agents; 3) developing client-specific agents tailored to customer use cases, creating an additional software engineering revenue stream.

Exhibit 1: Implementation timeline of the 'Zero License' offering

Zero License: Built for Speed, Not Roadmaps

Outcomes you can expect in 6 to 12 months



Month 0-2: Visibility

Full view of SaaS spend, workflows, and manual effort. Zombie licenses, shelfware, and overlaps become visible. Cost leakage is identified and prioritized, enabling immediate SaaS license optimization.



Month 2-4: Agents Live

High-impact workflows like lead routing, ticket triage, and invoice matching move to AI agents. Manual handoffs are reduced. Cycle times start to drop, and you begin to reduce SaaS spend.



Month 4-6: SaaS Cuts

Redundant tools are retired as agents take over execution. Integration overhead reduces. The first measurable drop in license spend appears.



Month 6-9: End-to-End

AI agents orchestrate complete workflows across systems. Exceptions reduce. Teams shift from managing tasks to supervising outcomes.



Month 9-12: New Normal

Agentic AI becomes the primary execution surface. The core remains the system of record if needed. The organization runs with fewer tools and less friction.



The Payoff

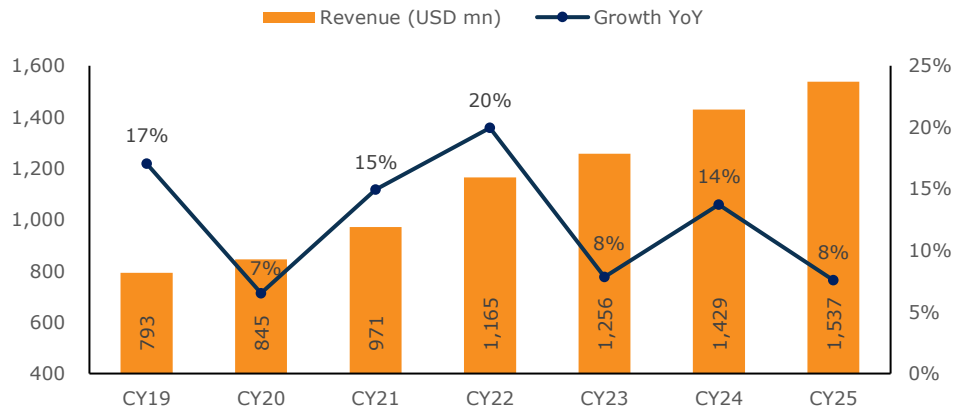
Lower license spend. Less manual work. Faster execution. Simpler stacks. Greater control over how work gets done.

Source: Company, Emkay Research

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

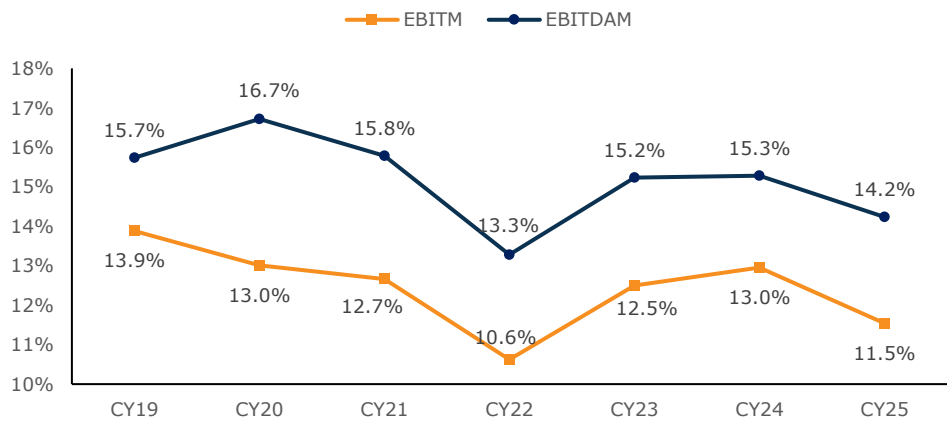
Story in charts

Exhibit 2: Revenue CAGR stood at ~12% during CY19-25...



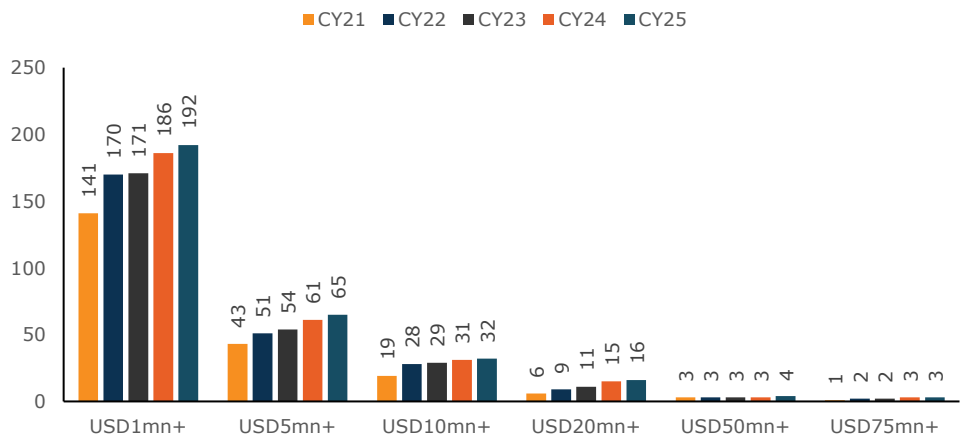
Source: Company, Emkay Research

Exhibit 3: ...while margins remained under pressure, with EBITM falling to 11.5% in CY25



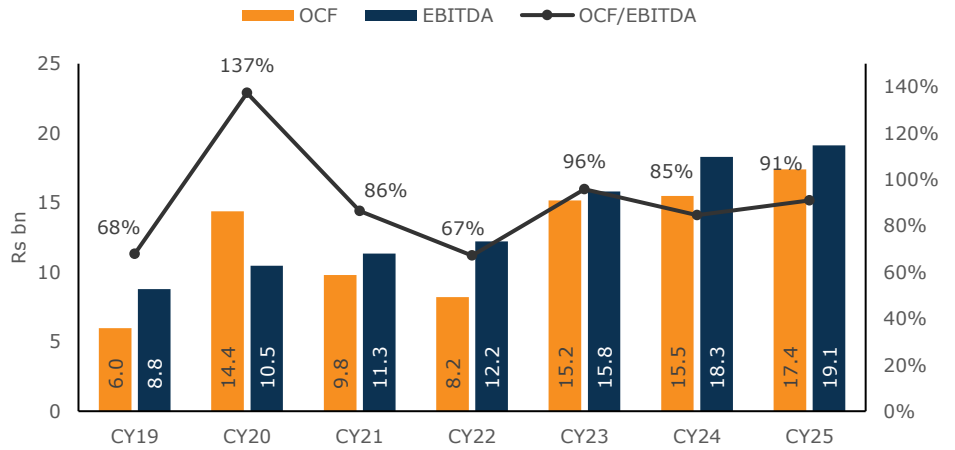
Source: Company, Emkay Research

Exhibit 4: Steady improvement across client buckets, with the total client base seeing a CAGR of ~10% over CY21-25, reflecting the success of its hunting and mining efforts



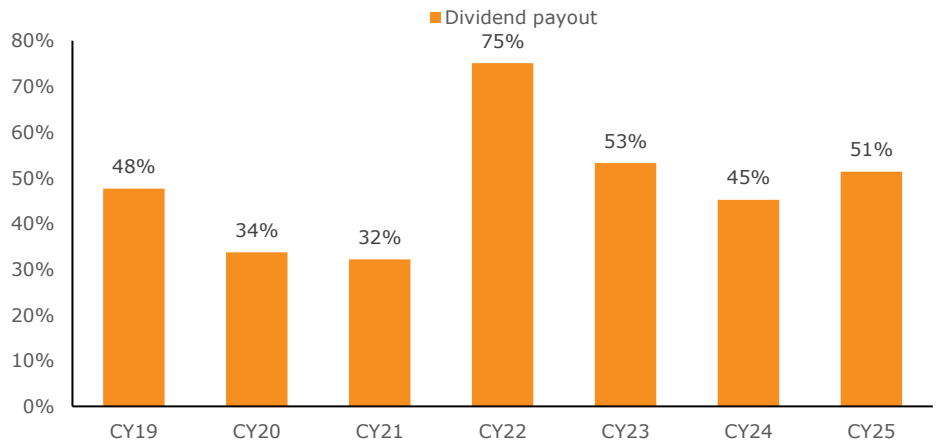
Source: Company, Emkay Research

Exhibit 5: HEXT has maintained strong cash conversion consistently



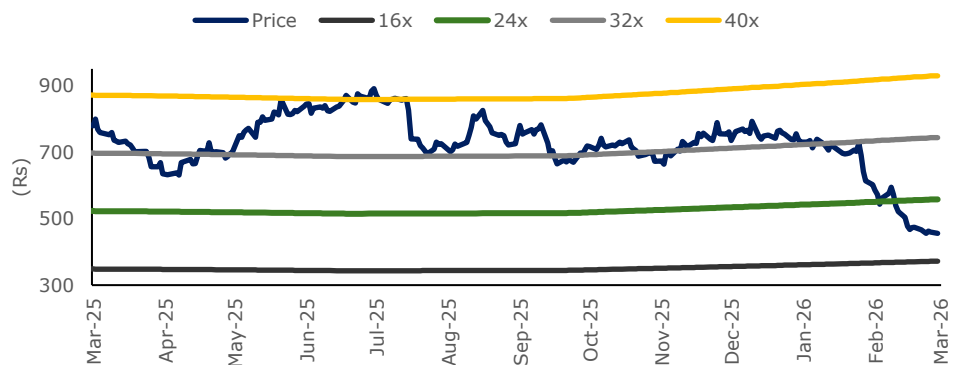
Source: Company, Emkay Research

Exhibit 6: Track record of steady dividend payout



Source: Company, Emkay Research

Exhibit 7: HEXT – One-year forward PER



Source: Company, Emkay Research

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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	143,664	159,424
Revenue growth (%)	12.8	15.4	12.2	7.0	11.0
EBITDA	15,811	18,302	19,114	22,946	26,831
EBITDA growth (%)	29.4	15.8	4.4	20.0	16.9
Depreciation & Amortization	2,836	2,788	3,613	3,611	3,821
EBIT	12,975	15,514	15,501	19,335	23,009
EBIT growth (%)	32.8	19.6	(0.1)	24.7	19.0
Other operating income	-	-	-	-	-
Other income	88	749	63	681	814
Financial expense	378	660	1,005	1,158	838
PBT	12,685	15,603	14,559	18,858	22,985
Extraordinary items	0	0	2,709	0	0
Taxes	2,709	3,863	3,585	4,715	5,746
Minority interest	0	24	9	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	9,976	11,764	13,692	14,144	17,239
PAT growth (%)	12.8	17.9	16.4	3.3	21.9
Adjusted PAT	9,976	11,764	10,983	14,144	17,239
Diluted EPS (Rs)	16.4	19.4	17.4	22.5	27.4
Diluted EPS growth (%)	12.3	17.8	(9.9)	28.8	21.9
DPS (Rs)	8.7	8.7	11.1	11.6	14.6
Dividend payout (%)	53.2	45.2	51.1	51.8	53.2
EBITDA margin (%)	15.2	15.3	14.2	16.0	16.8
EBIT margin (%)	12.5	13.0	11.5	13.5	14.4
Effective tax rate (%)	21.4	24.8	24.6	25.0	25.0
NOPLAT (pre-IndAS)	10,204	11,673	11,684	14,501	17,257
Shares outstanding (mn)	607	608	630	630	630

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	18,858	22,985
Others (non-cash items)	3,827	3,627	3,700	3,611	3,821
Taxes paid	(2,579)	(3,122)	(3,681)	(4,715)	(5,746)
Change in NWC	1,223	(628)	104	(2,399)	(81)
Operating cash flow	15,156	15,480	17,391	15,355	20,979
Capital expenditure	(643)	(1,333)	(1,675)	(2,816)	(2,391)
Acquisition of business	0	(8,268)	(7,452)	(2,575)	(3,164)
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,996)	(6,690)	(9,962)	(5,391)	(5,555)
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)	2,631	6,260
OCF	15,156	15,480	17,391	15,355	20,979
Adj. OCF (w/o NWC chg.)	13,933	16,108	17,287	17,754	21,060
FCFF	14,513	14,147	15,716	12,539	18,588
OCF/EBITDA (%)	95.9	84.6	91.0	66.9	78.2
FCFE/PAT (%)	141.7	114.6	107.4	80.5	103.0
FCFF/NOPLAT (%)	142.2	121.2	134.5	86.5	107.7

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	69,326	77,400
Net worth	46,352	53,546	63,124	69,937	78,011
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	65,913	72,586	81,393
Net tangible fixed assets	9,018	10,358	12,905	13,063	13,230
Net intangible assets	15,517	27,237	38,394	37,531	36,668
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	22,339	28,599
Net debt/(ex-cash)	23,963	28,590	32,040	34,166	37,901
Current Liab. & Prov.	21,733	30,657	39,090	36,265	36,755
NWC (ex-cash)	2,230	(2,067)	(7,050)	(2,098)	1,146
Total assets	47,561	56,606	65,913	72,586	81,393
Net debt	(17,734)	(19,766)	(19,708)	(22,339)	(28,599)
Capital employed	47,561	56,606	65,911	72,586	81,393
Invested capital	26,765	35,528	44,249	48,495	51,043
BVPS (Rs)	76.4	88.1	100.2	111.1	123.9
Net Debt/Equity (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(1.1)	(1.1)	(1.0)	(1.0)	(1.1)
Interest coverage (x)	34.6	24.6	15.5	17.3	28.4
RoCE (%)	29.8	32.6	26.7	30.1	32.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY23	CY24	CY25	CY26E	CY27E
P/E (x)	26.9	22.9	20.4	19.7	16.2
EV/CE(x)	5.4	4.7	4.1	3.7	3.2
P/B (x)	5.8	5.0	4.4	4.0	3.6
EV/Sales (x)	2.4	2.1	1.9	1.8	1.6
EV/EBITDA (x)	15.9	13.6	13.5	11.2	9.3
EV/EBIT(x)	19.3	16.1	16.7	13.3	10.9
EV/IC (x)	9.4	7.0	5.9	5.3	4.9
FCFF yield (%)	5.8	5.7	6.1	4.9	7.4
FCFE yield (%)	5.2	5.0	5.4	4.2	6.6
Dividend yield (%)	2.0	2.0	2.5	2.6	3.3
DuPont-RoE split					
Net profit margin (%)	9.6	9.8	8.2	9.8	10.8
Total asset turnover (x)	2.3	2.3	2.2	2.1	2.1
Assets/Equity (x)	1.0	1.0	1.1	1.0	1.0
RoE (%)	22.8	23.6	18.8	21.3	23.3
DuPont-RoIC					
NOPLAT margin (%)	9.8	9.7	8.7	10.1	10.8
IC turnover (x)	3.7	3.8	3.4	3.1	3.2
RoIC (%)	36.2	37.5	29.3	31.3	34.7
Operating metrics					
Core NWC days	7.8	(6.3)	(19.2)	(5.3)	2.6
Total NWC days	7.8	(6.3)	(19.2)	(5.3)	2.6
Fixed asset turnover	4.1	3.9	3.0	2.8	3.2
Opex-to-revenue (%)	84.8	84.7	85.8	84.0	83.2

Source: Company, Emkay Research

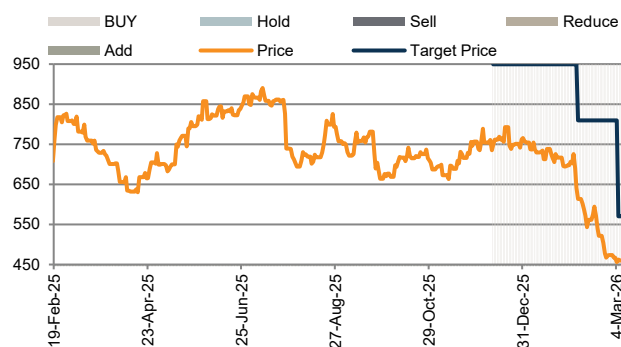
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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SELL	>15% downside

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