

Hexaware Technologies | ADD

Vivek Jetley to take over as CEO

As per a company [press release](#), Hexaware's current CEO Mr Srikrishna Ramakarthikeyan (Keech) has resigned, effective 28th Oct'26, to pursue personal interests after leading the company for 12 years. He will continue as Senior Advisor to support the transition. Mr Vivek Jetley, currently President at EXL and Head of its Insurance, Healthcare and Life Sciences businesses, will take over as CEO from the same date. Mr Jetley brings 25+ years of experience across AI/data, enterprise transformation and strategy, including building and leading EXL's analytics, AI services and enterprise data management capabilities. Key variables to monitor: i) Change in strategy and churn in leadership team post the joining of the new CEO; ii) Risk to CY26 guidance; iii) Higher focus on healthcare/insurance, analytics, etc.; iv) Thoughts on strategic partnerships, investments and acquisitions. Valuations are at ~20x CY27E consensus EPS. Maintain ADD.

- **CEO transition announcement:** Mr Srikrishna Ramakarthikeyan (Keech) has resigned as CEO and Whole-time Director of Hexaware, CEO of Hexaware Technologies Inc. and Director of the company's subsidiaries, effective 28th Oct'26, to pursue personal interests. Keech has led Hexaware for 12 years and will be relieved from employment from the same date. The board has appointed him as Senior Advisor effective 28th Oct to support a smooth leadership transition. Mr Vivek Jetley has been appointed CEO for a four-year term from 28th Oct'26.
- **The CEO designate:** Mr Vivek Jetley has 25+ years across AI/data and transformation. He joins Hexaware from EXL, where he currently serves as President and leads its Insurance, Healthcare and Life Sciences businesses. Prior to this, he was President of EXL Analytics, where he built and led advanced analytics, AI services and enterprise data management capabilities across verticals. Mr Jetley joined EXL in 2006 through the acquisition of Inductis, where he was a partner, and over two decades at EXL held leadership roles spanning corporate strategy, strategic partnerships, innovation and acquisitions. The company credits him with playing an instrumental role in EXL's transformation from an operations company into a data and AI-led enterprise. He began his career at Mitchell Madison Group in New York and holds a bachelor's degree in computer engineering and an MBA from IIM Calcutta.
- **Key things to focus on:** i) Change in strategy and churn in leadership team after the new CEO joins; ii) Risk to CY26 guidance – Hexaware has guided for 6–7% growth in CY26, including ~50bps contribution from the CP deal, lowered from 7.6% due to delays in deal ramp-ups and macro uncertainty. Most delayed ramps are expected to commence in late Q3 and continue through Q4; management expects growth in Q4 and exit CY26 at a double-digit or higher growth rate. EBIT margin guidance remains at 13–14%; iii) Higher focus on healthcare/insurance, analytics, etc.; iv) Thoughts on strategic partnerships, investments and acquisitions.
- **JMF view:** Hexaware's revenue growth has remained subdued relative to peers primarily due to client-specific challenges and delays in deal closures and ramp-ups. With the appointment of a new CEO, investor focus is likely to shift towards the company's strategic direction and the extent to which the new CEO can address these challenges and help narrow the revenue growth gap versus peers. The CEO transition could likely be a near-term overhang till the clarity emerges on the newer strategy and outlook. Valuations are at ~20x CY27E consensus EPS. Maintain ADD.

Financial Summary					(INR mn)
Y/E Mar	CY24A	CY25A	CY26E	CY27E	CY28E
Net Sales	119,744	134,304	153,954	166,299	181,601
Sales Growth (%)	15.4	12.2	14.6	8.0	9.2
EBITDA	18,302	19,114	24,366	27,165	29,873
EBITDA Margin (%)	15.3	14.2	15.8	16.3	16.4
Adjusted Net Profit	11,740	13,683	14,766	17,268	19,018
Diluted EPS (INR)	19.1	22.1	24.1	28.1	31.0
Diluted EPS Growth (%)	16.4	15.8	8.6	16.9	10.1
ROIC (%)	37.6	32.6	33.5	33.5	34.9
ROE (%)	23.5	23.4	22.6	24.0	23.4
P/E (x)	29.9	26.0	23.9	20.4	18.5
P/B (x)	6.6	5.6	5.2	4.6	4.1
EV/EBITDA (x)	15.9	15.2	12.1	10.7	9.5
Dividend Yield (x)	1.9	2.0	2.5	1.1	1.3

Source: Company data, JM Financial. Note: Valuations as of September 02, 2026



Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	INR605
Upside/(Downside)	11.2%
Previous Price Target	INR605
Change	0.0%

Key Data – HEXT IN EQUITY

Current Market Price	INR544
Market cap (bn)	INR332.1/US\$3.5
Free Float (%)	24.6
Shares in issue (mn)	611.0
Diluted share (mn)	614
3-mon avg daily val (mn)	INR667.2/US\$7.1
52-week range	INR808/400
Sensex/Nifty	76,570/23,914
INR/US\$	95.0

Price Performance

%	1M	6M	12M
Absolute	-3.2	16.5	-27.8
Relative*	-0.6	22.1	-24.0

*To the NSE Nifty 50

Rajiv Berlia

rajiv.berlia@jmfl.com | Tel: (91 22) 66303363

Nandan Arekal

nandan.arekal@jmfl.com | Tel: (91 22) 62243683

Anushree Rustagi

anushree.rustagi@jmfl.com | Tel: (91 22) 69703668

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Key exhibits

Exhibit 1: Key financial summary

	2QCY25	3QCY25	4QCY25	CY25	1QCY26	2QCY26
Cons. revenues (USD mn)	382.1	394.8	389.0	1,537.4	388.5	405.4
<i>Change (QoQ/YoY)</i>	2.9%	3.3%	-1.5%	7.59%	-0.1%	4.4%
Cons. revenues (INR mn)	32,607	34,836	34,782	134,304.0	36,130	38,452
<i>Change (QoQ/YoY)</i>	1.6%	6.8%	-0.2%	12.16%	3.9%	6.4%
Cost of revenues	19,078	19,835	20,403	77,938	21,457	22,664
Gross profit	13,529	15,001	14,379	56,366	14,673	15,788
Gross margin	41.49%	43.06%	41.34%	41.97%	40.61%	41.1%
SG&A costs	9,485	8,988	10,600	37,252	8,965	9,735
Operating profit (EBITDA)	4,044	6,013	3,779	19,114	5,708	6,053
Operating margin	12.40%	17.26%	10.86%	14.23%	15.80%	15.7%
Depreciation & amortization	752	889	1,237	3,613	907	817
EBIT	3,292	5,124	2,542	15,501	4,801	5,236
EBIT margin	10.10%	14.71%	7.31%	11.54%	13.29%	13.6%
Other income	1,600	103	1,025	2772	217	-501
Profit before tax	4,683	4,967	3,255	17,268	4,728	4,407
Income tax expense	886	1,268	339	3,585	1,212	1,105
Net income from operations	3,799	3,702	2,919	13,692	3,516	3,299
Share of minority interest	-2	-3	-3	-9	0	3
PAT (Reported)	3,799	3,702	2,919	13,692	3,516	3,302
<i>Change (QoQ/YoY)</i>	16.1%	-2.6%	-21.2%	16.63%	20.5%	-6.2%
Adjusted Basic EPS	6.25	6.09	4.79	22.51	5.77	5.41
<i>Change (QoQ/YoY)</i>	16.1%	-2.6%	-21.3%	16.63%	20.5%	-6.2%

Source: Company, JM Financial

Exhibit 2: Vertical portfolio

	2QCY25	3QCY25	4QCY25	CY25	1QCY26	2QCY26
Distribution						
Financial Services	30.10%	29.62%	30.00%	30.1%	29.6%	28.6%
Banking	8.64%	8.61%	9.74%	8.7%	9.0%	9.1%
Healthcare and Insurance	20.68%	22.28%	20.51%	21.1%	22.6%	23.2%
Manufacturing and Consumer	14.40%	16.20%	16.41%	15.5%	16.2%	16.0%
Hi-Tech and Professional Services	17.28%	15.44%	14.87%	16.2%	14.9%	16.0%
Travel and Transportation	8.90%	7.85%	8.46%	8.5%	7.7%	7.1%
Revenue (USD mn and YoY growth)						
Financial Services	115	117	117	462	115	116
change YoY	16.2%	11.4%	8.3%	13.5%	-1.7%	0.9%
Banking	33	34	38	134	35	37
change YoY	6.5%	9.7%	15.2%	8.9%	-7.9%	5.7%
Healthcare and Insurance	79	88	80	324	88	94
change YoY	6.8%	10.0%	2.6%	7.3%	10.0%	6.8%
Manufacturing and Consumer	55	64	64	238	63	65
change YoY	-11.3%	8.5%	16.4%	1.3%	-1.6%	3.2%
Hi-Tech and Professional Services	66	61	58	249	58	65
change YoY	13.8%	-9.0%	-14.7%	0.8%	0.0%	12.1%
Travel and Transportation	34	31	33	130	30	29
change YoY	21.4%	-3.1%	13.8%	13.0%	-9.1%	-3.3%

Source: Company, JM Financial

Exhibit 3: Geographical distribution

	2QCY25	3QCY25	4QCY25	CY25	1QCY26	2QCY26
Distribution						
Americas	74.10%	75.44%	74.10%	75.3%	74.6%	73.6%
Europe	19.49%	18.99%	19.49%	18.9%	19.5%	20.0%
Asia Pacific	6.41%	5.57%	6.41%	5.8%	5.9%	6.4%
Revenue (USD mn and YoY growth)						
Americas	288	298	289	1,157	290	298
Change YoY	1.77%	3.47%	-3.02%	9.6%	0.3%	2.8%
Europe	73	75	76	291	76	81
Change YoY	7.35%	2.74%	1.33%	2.1%	0.0%	6.6%
Asia Pacific	21	22	25	89	23	26
Change YoY	0.00%	4.76%	13.64%	2.8%	-8.0%	13.0%

Source: Company, JM Financial

Exhibit 4: Segment distribution

	2QCY25	3QCY25	4QCY25	CY25	1QCY26	2QCY26
Distribution						
IT Services	85.8%	83.8%	85.5%	85.0%	84.6%	85.2%
BPS	12.2%	11.7%	11.8%	12.0%	12.2%	11.4%
Others	2.0%	4.6%	2.8%	3.0%	3.2%	3.3%
Revenue (USD mn and YoY growth)						
IT Services	328	331	333	1,306	329	346
Change YoY	25.7%	4.1%	6.1%	8.3%	-1.2%	5.2%
BPS	47	46	46	185	47	46
Change YoY	-30.9%	0.0%	-4.2%	3.4%	2.2%	-2.1%
Others	8	18	11	47	12	14
Change YoY	-65.2%	63.6%	10.0%	6.8%	9.1%	16.7%

Source: Company, JM Financial

Exhibit 5: Key manpower metrics

	3QCY25	4QCY25	1QCY26	2QCY26
IT	21,908	22,493	22,617	22,796
Addition	750	585	124	179
BPS	11,682	11,351	11,181	11,710
Addition	430	-331	-170	529
Total Headcount	33,590	33,844	33,798	34,506
Headcount additions	1,180	254	-46	708
Operating metrics				
Utilization - IT Services	83.8%	80.8%	82.6%	84.8%
Attrition - IT Services	11.4%	11.0%	11.1%	11.2%

Source: Company, JM Financial

Exhibit 6: Key client metrics

	3QCY25	4QCY25	1QCY26	2QCY26
Revenue concentration				
Top 5 clients	26.0%	25.9%	25.6%	25.3%
Top 6-10 clients	11.0%	10.5%	10.3%	10.4%
Top 11-20 clients	13.3%	13.4%	13.2%	13.0%
Remaining clients	49.7%	50.2%	50.9%	51.3%
YoY Revenue growth (in USD terms)				
Top 5 clients	7.34%	7.8%	0.9%	4.0%
Top 6-10 clients	8.49%	11.2%	-0.6%	2.1%
Top 11-20 clients	4.94%	3.1%	-1.6%	2.1%
Remaining clients	6.09%	6.7%	2.7%	9.0%

Source: Company, JM Financial

Exhibit 7: Client pyramid composition

	3QCY25	4QCY25	1QCY26	2QCY26
Number of active clients				
USD 75mn+	3	3	3	3
<i>Change</i>	0	0	0	0
USD 50mn+	4	4	4	4
<i>Change</i>	0	0	0	0
USD 20mn+	15	16	15	15
<i>Change</i>	0	1	-1	0
USD 10mn+	30	32	34	31
<i>Change</i>	-1	2	2	-3
USD 5mn+	65	65	66	66
<i>Change</i>	-1	0	1	0
USD 1mn+	199	192	198	197

Source: Company, JM Financial

HEXW - Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E Mar	CY24A	CY25A	CY26E	CY27E	CY28E
Net Sales	119,744	134,304	153,954	166,299	181,601
Sales Growth (%)	15.4	12.2	14.6	8.0	9.2
Other Operating Income	-	-	-	-	-
Total Revenue	119,744	134,304	153,954	166,299	181,601
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	69,649	77,938	91,110	98,450	107,734
Other Expenses	31,793	37,252	38,477	40,684	43,994
EBITDA	18,302	19,114	24,366	27,165	29,873
EBITDA Margin (%)	15.3	14.2	15.8	16.3	16.4
EBITDA Growth (%)	15.8	4.4	27.5	11.5	10.0
Depn. & Amort.	2,788	3,613	3,629	4,240	4,630
EBIT	15,514	15,501	20,737	22,925	25,243
Other Income	89	1,767	-994	-499	-545
Finance Cost	-	-	-	-	-
PBT before Excep. & Forex	15,603	17,268	19,743	22,426	24,698
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	15,603	17,268	19,743	22,426	24,698
Taxes	3,863	3,585	4,977	5,158	5,681
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	11,740	13,683	14,766	17,268	19,018
Adjusted Net Profit	11,740	13,683	14,766	17,268	19,018
Net Margin (%)	9.8	10.2	9.6	10.4	10.5
Diluted Share Cap. (mn)	614	618	614	614	614
Diluted EPS (INR)	19.1	22.1	24.1	28.1	31.0
Diluted EPS Growth (%)	16.4	15.8	8.6	16.9	10.1
Total Dividend + Tax	6,616	6,995	8,844	3,967	4,578
Dividend Per Share (INR)	10.8	11.3	14.4	6.5	7.5

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E Mar	CY24A	CY25A	CY26E	CY27E	CY28E
Profit before Tax	15,603	17,268	19,743	22,426	24,698
Depn. & Amort.	2,788	3,613	3,629	4,240	4,630
Net Interest Exp. / Inc. (-)	284	485	994	499	545
Inc (-) / Dec in WCap.	-628	104	-4,047	-4,112	-3,050
Others	555	-398	339	254	-
Taxes Paid	-3,122	-3,681	-4,977	-5,158	-5,681
Operating Cash Flow	15,480	17,391	15,681	18,149	21,142
Capex	-1,333	-1,675	-7,659	-4,213	-5,066
Free Cash Flow	14,147	15,716	8,022	13,936	16,076
Inc (-) / Dec in Investments	2,646	-1,327	-	-	-
Others	-8,003	-6,960	298	831	908
Investing Cash Flow	-6,690	-9,962	-7,361	-3,382	-4,158
Inc / Dec (-) in Capital	1	599	-339	-254	-
Dividend + Tax thereon	-5,314	-6,995	-8,844	-3,967	-4,578
Inc / Dec (-) in Loans	-	-	-	-	-
Others	-1,506	-1,912	-1,050	-810	-654
Financing Cash Flow	-6,819	-8,308	-10,234	-5,032	-5,231
Inc / Dec (-) in Cash	1,971	-879	-1,914	9,736	11,753
Opening Cash Balance	17,837	19,923	21,324	16,629	22,055
Closing Cash Balance	19,808	19,044	19,410	26,365	33,808

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E Mar	CY24A	CY25A	CY26E	CY27E	CY28E
Shareholders Fund	53,546	63,126	67,485	76,476	86,298
Share Capital	608	609	610	610	610
Reserves & Surplus	52,961	62,549	66,898	75,889	85,711
Preference Share Capital	-	-	-	-	-
Minority Interest	-23	-32	-23	-23	-23
Total Loans	-	-	-	-	-
Def. Tax Liab. / Assets (-)	-2,682	-4,043	-4,352	-4,352	-4,352
Other non-current liabilities / Lease Liabilities	13,278	18,393	18,404	18,924	19,723
Total - Equity & Liab.	64,142	77,476	81,537	91,048	101,669
Net Fixed Assets	33,307	45,688	49,414	49,407	49,753
Gross Fixed Assets	9,436	9,920	11,704	11,697	12,043
Intangible Assets	23,871	35,768	37,710	37,710	37,710
Less: Depn. & Amort.	-	-	-	-	-
Capital WIP	-	-	-	-	-
Investments	-	-	-	-	-
Current Assets	48,360	53,199	55,201	63,675	74,741
Inventories	-	-	-	-	-
Sundry Debtors	22,531	25,431	31,634	34,171	37,315
Cash & Bank Balances	19,923	21,324	16,629	22,055	29,189
Loans & Advances	-	-	-	-	-
Other Current Assets	5,906	6,444	6,938	7,450	8,236
Current Liab. & Prov.	23,121	27,527	29,498	28,435	29,315
Current Liabilities	11,478	11,858	12,707	11,797	12,912
Provisions & Others	11,643	15,669	16,791	16,638	16,403
Net Current Assets	22,901	23,883	23,628	33,012	42,961
Other Non Current Assets/ROU Assets	7,934	7,905	8,496	8,630	8,954
Total - Assets	64,142	77,476	81,537	91,048	101,669

Source: Company, JM Financial

DuPont Analysis					
Y/E Mar	CY24A	CY25A	CY26E	CY27E	CY28E
Net Margin (%)	9.8	10.2	9.6	10.4	10.5
Asset Turnover (x)	2.0	1.8	1.8	1.8	1.8
Leverage Factor (x)	1.2	1.3	1.3	1.3	1.2
RoE (%)	23.5	23.4	22.6	24.0	23.4

Source: Company, JM Financial

Key Ratios					
Y/E Mar	CY24A	CY25A	CY26E	CY27E	CY28E
BV/Share (INR)	87.7	102.2	109.9	124.6	140.6
ROIC (%)	37.6	32.6	33.5	33.5	34.9
ROE (%)	23.5	23.4	22.6	24.0	23.4
Net Debt/Equity (x)	-0.4	-0.3	-0.2	-0.3	-0.3
P/E (x)	29.9	26.0	23.9	20.4	18.5
P/B (x)	6.6	5.6	5.2	4.6	4.1
EV/EBITDA (x)	15.9	15.2	12.1	10.7	9.5
EV/Sales (x)	2.4	2.2	1.9	1.7	1.6
Debtor days	69	69	75	75	75
Inventory days	-	-	-	-	-
Creditor days	33	32	30	25	25

Source: Company, JM Financial

HEXW – Recommendation history table

Date	Recommendation	Target Price	% Change
23-Aug-26	ADD	605	0.0
30-Jul-26	ADD	605	7.1
1-Jul-26	ADD	565	5.6
19-May-26	ADD	535	1.9
7-May-26	ADD	525	7.1
29-Mar-26	ADD	490	-41.7
6-Feb-26	BUY	840	9.1
8-Nov-25	BUY	770	-1.3
1-Oct-25	BUY	780	-9.3
27-Jul-25	BUY	860	0.0
29-Apr-25	BUY	860	0.0
9-Mar-25	BUY	860	

HEXW – Recommendation history chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancialresearch@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
