

RATING

Business	★★★★★
Financials	★★★★★
Valuation	★★★★★
Management	★★★★★

Ranking 1 to 5, denoting lowest and 5 highest



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HEXAWARE

Recommendation : Buy For Long Term (Expected Return: 15%-20%)

IPO : HEXAWARE TECHNOLOGIES LTD

13 Feb 2025

(Note: All the information and data in this report is from RHP)

Issue Details

Price Band (Rs)	₹674 to ₹708
Lot Size	21 shares
Face value	₹1
Min. Investment	₹14,868
Issue Size	8,750
Fresh Issue	-
OFS	8,750
Listing At	BSE, NSE
QIB	50%
NII	15%
Retail	35%
Issue Type	Book Built Issue IPO
Share holding pre issue	95.03%
Share holding post issue	74.70%
Employee Discount	Rs 67 per share
BRLMs	Kotak Mahindra Capital, Citi, JP Morgan, HSBC, IIFL
Registrar	KFin Technologies Ltd.

IPO TIMELINES

Opening date	12-Feb-25
Closing date	14-Feb-25
Listing Date	19-Feb-25
Basis of Allotment	17-Feb-25
Initiation of Refunds	18-Feb-25
Credit of Shares to Demat	18-Feb-25

Shareholding Pattern

Promoter Selling Shareholder	
CA Magnum Holdings	95.03
Sub-Total	95.03

Objectives of the Issue :

The Company will not receive any proceeds from the Offer for Sale.

About Company : Hexaware is a mid-sized global IT and business process outsourcing service provider headquartered in India. It serves a diverse clientele, including 31 Fortune 500 organizations, across industries such as Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation. The company collaborates with enterprises to build, transform, run, and optimize their technology and business processes through five key service lines: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud. These service lines form the foundation of its offerings.

Hexaware's proprietary platforms—RapidX™, Tensai®, and Amaze®—play a crucial role in its service portfolio, focusing on digital transformation and operational efficiency. With a presence across multiple geographies, including North America, Europe, and the Asia Pacific region, the company leverages its domain expertise and technological capabilities to drive innovation and efficiency for clients

KEY HIGHLIGHTS:

- The company's revenue grew by 12.8% year-over-year (y-o-y) to ₹10,380 crore in CY2023, with a CAGR of 20.3% over CY2021–CY2023. For 9MCY2024, revenue stood at ₹8,820 crore, up 13.6% y-o-y. EBITDA increased by 29.4% y-o-y to ₹1,581 crore in CY2023, with EBITDA margin expanding to 12.5% (up 190 bps y-o-y) and further improving to 13.5% in 9MCY2024 (up 80 bps y-o-y). Restated PAT for CY2023 was ₹998 crore, reflecting a 12.8% y-o-y growth and a 15.4% CAGR over CY2021–CY2023, while 9MCY2024 PAT stood at ₹858 crore, up 6.5% y-o-y. RoE for CY2023 was 23.6%, slightly improving from 23.4% in CY2022, with a non-annualized RoE of 18.7% for 9MCY2024.
- The company leverages its domain expertise to develop three AI-enabled digital platforms—RapidX for digital transformation, Tensai® for AI-powered automation, and Amaze® for cloud adoption—enhancing value across its service offerings. It aims to expand capabilities by enhancing existing platforms and investing in differentiated solutions in product engineering, security, data analytics, and emerging technologies. With a global delivery presence, the company provides flexible, cost-effective solutions by optimizing its onshore-offshore service mix and ensuring proximity to customers for agile responses. It prioritizes workforce training in AI and Gen AI through talent development programs like HexaVarsity and Mavericks Learning Program, ensuring a steady pipeline of skilled professionals.
- The company's capabilities are strengthened by a broad ecosystem of enterprise partnerships that enhance its customer offerings and market reach. It serves a diverse client base, including 31 Fortune 500 organizations, and works with leading enterprises across its operating industries. Its customer-centric approach has fostered strong relationships and enabled continuous expansion of its customer base.

Valuation and Investment Recommendation

The company provides IT and business process services with a diversified revenue mix. It reported strong growth from CY2021–CY2023, with revenue and PAT CAGR of 20.3% and 15.4%, respectively. EBITDA margin rose to 12.5% in CY2023, up 190 bps y-o-y. At an issue price of ₹674–708, the valuation is 41.1x/43.2x its CY2023 EPS of ₹16.4, with a 9MCY2024 diluted EPS of ₹14.1. The annualized P/E at the upper band is 37.6x, making it reasonably priced. Positioned to leverage AI-driven digital transformation, the company's proprietary platforms—RapidX™, Tensai®, and Amaze®—benefit from trends in cloud adoption, AI, cybersecurity, cost optimization, and integrated platform-based operations.

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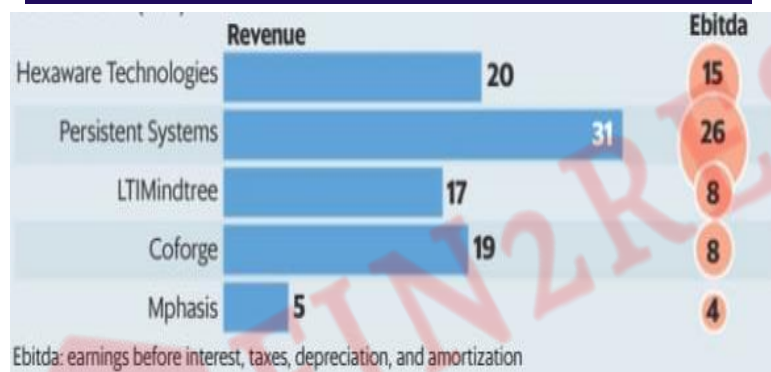
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SWOT ANALYSIS

STRENGTHS:

Hexaware maintains longstanding customer relationships, with the top five, 10, and 20 customers having average tenures of 15, 15, and 12 years, respectively, as of 2023. Multi-year contracts with key clients provide stable billings, revenue visibility, and cross-selling opportunities. The company's customer-centric approach and commitment to delivery excellence are reflected in its Net Promoter Score (NPS), which rose from 54 in 2023 to 72 in 2024, surpassing the industry median of 42 by 30 points. The company's adjusted EBITDA margin rose to 17.4% in 2024, reflecting operational efficiency, while cash conversion surged to 89.9% in 2023, demonstrating strong liquidity and working capital management.

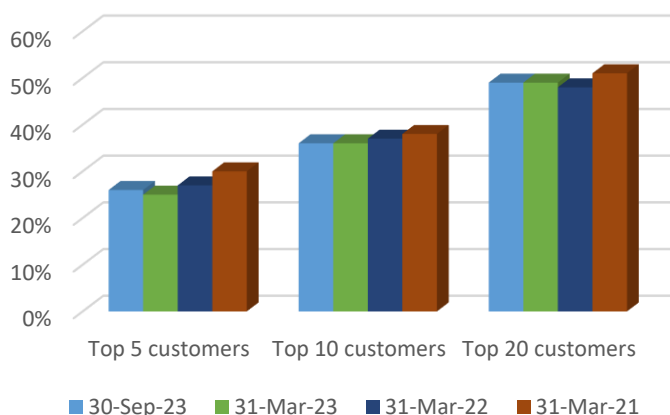
Customer Segment Revenue Distribution



WEAKNESSES:

Hexaware's revenue is highly concentrated in the Americas (73.4% in the first nine months of 2024, 71.5% in 2023) and Europe (20.5% and 22.1%, respectively), making it vulnerable to economic downturns in these regions. Additionally, 28.3% and 21.2% of revenue in the first nine months of 2024 (27.2% and 21.7% in 2023) came from the Financial Services and Healthcare & Insurance segments, respectively, exposing the company to risks from sector-specific disruptions. The business also relies on attracting and retaining skilled professionals, and any challenges in talent acquisition, retention, or utilization could impact growth, profitability, and operational efficiency.

Customer Segment Revenue Distribution

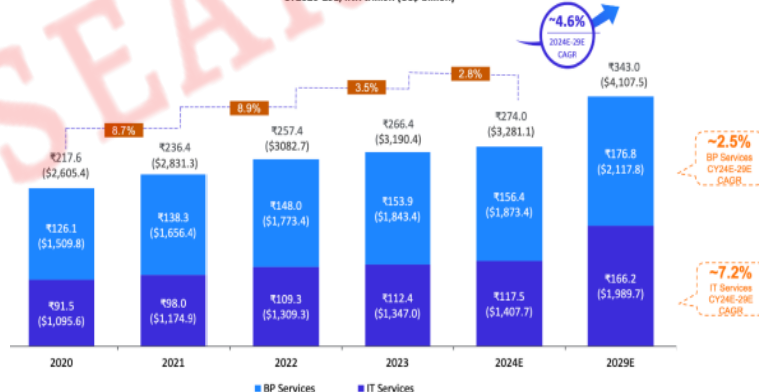


OPPORTUNITIES:

Enterprises have diverse and complex technology needs driven by regulatory, industry, and market factors. These needs are broadly classified into IT Services, including enterprise applications, cloud, cybersecurity, data analytics, and AI, and Business Process Services (BPS), covering business process management, contact centers, procurement, and marketing. The global enterprise technology services market is projected to reach ₹343.0 trillion (US\$4,107.5 billion) by 2029, with IT Services growing at a 7.2% CAGR and BPS at 2.5% from 2024 to 2029.

Overall Global Enterprise Technology Services Spend

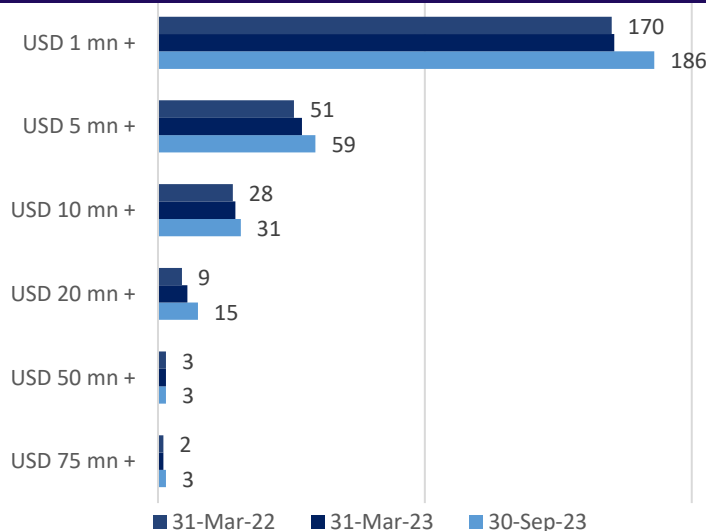
CY2020-29E (INR trillion (US\$ billion))



THREATS:

Hexaware faces economic volatility in key markets, impacting client budgets and IT spending, while currency fluctuations pose financial risks mitigated through hedging and diversification. The rise of insourcing necessitates stronger value propositions with advanced, cost-effective solutions, while talent challenges like attrition and skill shortages can hinder innovation and delivery. Intense competition drives pricing pressure, vendor consolidation, and potential client losses, making continuous innovation in AI, cloud computing, and analytics essential to staying competitive.

Customer Segment Revenue Distribution



COMPANY OVERVIEW

The company is a global digital and technology services provider with artificial intelligence (AI) at its core. It leverages technology to deliver innovative solutions that support customers in their digital transformation journey and ongoing operations. By embedding AI into every aspect of its solutions, the company has developed a suite of platforms and tools that enable customers to adapt, innovate, and optimize in an AI-first era. Operating through six industry-based segments—Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation—the company structures its offerings around five key service areas: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services. The company delivers these services through its AI-enabled digital platforms, including RapidX™ for digital transformation, Tensai® for AI-powered automation, and Amaze® for cloud adoption. Through its advanced technology capabilities, the company drives efficiency, innovation, and growth for its clients worldwide.

Operating segments	Financial Services 27.2%	Healthcare and Insurance 21.7%	Manufacturing and Consumer 17.9%	Hi-Tech and Professional Services 16.0%	Banking 9.1%	Travel and Transportation 8.1%
Geography	Americas		Europe		Asia Pacific	
Service Lines	Design & Build	Digital Strategy <i>New products</i>	Digital Agency & Experience Design <i>Core transformation</i>	Digital Software Engineering <i>Time to market</i>	Creative, Content & Commerce <i>Developer productivity</i>	Digital Enterprise Transformation <i>ERP & Packaged Products</i>
	Secure & Run	Cybersecurity & Resiliency <i>Security</i>	DevSecOps & Continuous testing <i>Agility</i>	Workplace and Employee experience <i>Employee Experience</i>	Hybrid Cloud Operations <i>Efficiency</i>	IT Service Management and Consulting <i>Assurance</i>
	Data & AI	Data Strategy & Advisory <i>Agility</i>	Data Engineering <i>Trust in data</i>	Data Management <i>Business Outcomes</i>	AI Powered Business Solutions	
	Optimize	Industry-specific Operations <i>Experience</i>	Digital Customer Experience <i>Efficiency</i>	Digital Content <i>Throughput</i>	Finance & Accounting Operations <i>Process Standardization</i>	HR Operations
Digital Platforms	rapidX™		tensai®		amaze®	

Financial Year 2023 Revenue share

Company's Services

A. Design & Build

The company assists customers in executing digital transformation by integrating digital technologies across products, services, and operational domains. It focuses on helping businesses launch new products and drive core transformation through digital solutions, achieved through custom software development and the implementation and enhancement of commercial off-the-shelf software, such as Enterprise Resource Planning (ERP). The company's platforms and methodologies enable customers to accelerate time to market and enhance developer productivity. Its Design & Build services encompass digital strategy, digital agency and experience design, digital software engineering, digital enterprise transformation, creative content and commerce, as well as enterprise resource management and packaged products.

B. Secure & Run

The company secures, runs, and optimizes IT operations for customers' complex IT estates, which include applications, middleware, data, end-user devices, and hybrid infrastructure. Its Secure & Run offerings encompass cybersecurity and resiliency, DevSecOps and continuous testing, workplace and employee experience, hybrid cloud operations, as well as IT service management and consulting, ensuring seamless, secure, and efficient IT operations.

C. Data & AI

The company establishes robust data foundations for customers, enabling sustainable data value creation, agility, and trust in data and business insights. By leveraging AI and machine learning technologies, it transforms data into actionable insights and informed predictions. Its Data & AI offerings include data strategy and advisory, data engineering, data management, and AI-powered business solutions, helping organizations drive innovation and make data-driven decisions.

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D. Optimize

The company's business process services, powered by Gen AI, enhance personalized interactions, impactful communications, task automation, advanced analytics, and effective talent management across diverse industries. Its Optimize offerings include industry-specific operations, digital customer experience, digital content, finance and accounting operations, and human resources (HR) operations, enabling organizations to streamline processes and drive operational excellence.

E. Cloud Services

The company's Cloud Services form the foundation of its offerings, leveraging cloud capabilities across its service lines to drive scalability, efficiency, and innovation. Its Cloud Services include cloud strategy, cloud modernization and migration, and cloud managed services, enabling organizations to optimize their cloud infrastructure and accelerate digital transformation.

Revenue by Business Segments

% of total revenue from operations

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
% of Revenue from operations - Geography				
Americas	73.00%	71.00%	73.00%	70.00%
Europe	20.00%	22.00%	20.00%	21.00%
Asia-Pacific	6.00%	6.00%	7.00%	9.00%
% of Revenue from operations – Segment				
IT Services	84%	85%	87%	88%
BPS	12.00%	13.00%	12.00%	10.00%
Others	3.00%	2.00%	2.00%	2.00%
% of Revenue from operations – Operating Segment				
Financial Services	28.00%	27.00%	29.00%	30.00%
Healthcare & Insurance	21.00%	22.00%	23.00%	22.00%
Manufacturing & Consumer	17%	18%	18%	18%
Hi-Tech & Professional Services	17%	16%	16%	15%
Banking	9%	9%	7%	9%
Travel & Transportation	8%	8%	7%	7%

Revenue by onshore, offshore services

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Onshore IT Services	56%	57%	58%	59%
Offshore IT Services	44%	43%	42%	41%

Revenue Breakdown by Customer Segment

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Top 5 customers	26%	25%	27%	30%
Top 10 customers	36%	36%	37%	38%
Top 20 customers	49%	49%	48%	51%



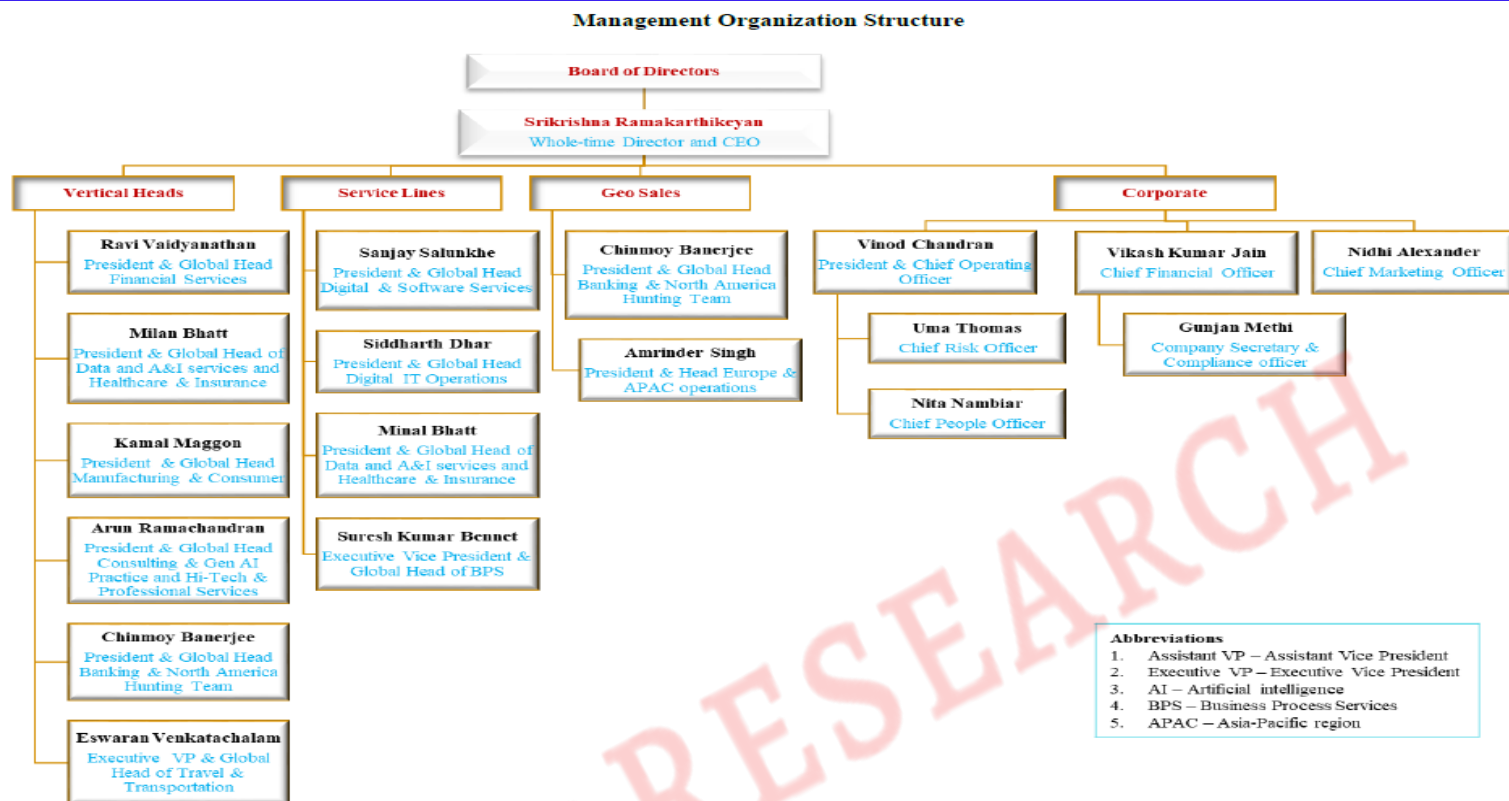
Client Pyramid (Number of active clients)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
USD 75 mn +	3	2	2	1
USD 50 mn +	3	3	3	3
USD 20 mn +	15	11	9	6
USD 10 mn +	31	29	28	19
USD 5 mn +	59	54	51	43
USD 1 mn +	186	171	170	141

Key Performance Indicators:

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations (US\$ in million)	1,056.60	1,256.40	1,165.00	971.2
Revenue from operations	88,200	103,803	91,996	71,777
Growth in revenue from operations (%)	13.60%	12.80%	28.20%	-
Revenue from Others	2,794	2,451	1,569	1,352
EBITDA	13,911	15,899	14,009	11,998
EBITDA (US\$ in million)	166.5	192.3	176.9	162.5
EBITDA margin(6)	15.80%	15.30%	15.20%	16.70%
EBITDA margin (US\$ in million) (%)	15.80%	15.30%	15.20%	16.70%
Adjusted EBITDA	15,385	16,852	14,664	13,637
Adjusted EBITDA (US\$ in million)	184.1	203.8	185.3	184.7
Adjusted EBITDA margin (%)	17.40%	16.20%	15.90%	19.00%
Profit for the period/year	8,533	9,976	8,842	7,488
Profit margin (%)	9.70%	9.60%	9.60%	10.40%
Adjusted profit for the period/year	10,177	11,326	9,545	8,282
Adjusted profit margin (%)	11.50%	10.90%	10.40%	11.50%
Days Sales Outstanding	42	49	55	52
Utilization rate of IT business professionals (%)	82.60%	79.70%	79.00%	80.50%
Voluntary attrition rate of IT business professionals (%)	11.30%	14.70%	23.20%	22.10%
Total number of employees (Headcount)	32,536	28,292	28,608	24,166

MANAGEMENT ORGANIZATION STRUCTURE:



Joseph McLaren Quinlan – Non-Executive Independent Director and Chairman

Joseph McLaren Quinlan serves as the Non-Executive Independent Director and Chairman of the company. He holds a Bachelor of Science degree in Management Studies from the University of the West Indies and a Master's degree in Business Administration from the Bernard M. Baruch College, City University of New York. He is currently associated with ServiceNow Inc., Jones Lang LaSalle Inc., and Booking Holdings Inc. Previously, he was associated with Deloitte LLP.

Srikrishna Ramakarthikeyan – Whole-time Director and Chief Executive Officer

Srikrishna Ramakarthikeyan serves as the Whole-time Director and Chief Executive Officer of the company. He holds a Bachelor of Technology degree in Electrical and Electronics Engineering from the Indian Institute of Technology, Madras, and a Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta. With over 30 years of experience, he is currently a director in multiple subsidiaries of the company. Previously, he was associated with HCL America Inc. In 2010, he was recognized as a Young Global Leader by the World Economic Forum.

Neeraj Bharadwaj – Non-Executive Non-Independent Director

Neeraj Bharadwaj serves as a Non-Executive Non-Independent Director of the company. He holds a Bachelor of Science degree in Economics from the University of Pennsylvania and a Master's degree in Business Administration from Harvard University. With extensive experience in private equity, he currently serves as a Senior Advisor at Carlyle Asia Partners.

Sandra Joy Horbach – Non-Executive Non-Independent Director

Sandra Joy Horbach serves as a Non-Executive Non-Independent Director of the company. She holds a Bachelor's degree in Arts from Wellesley College and is a Partner and the Chair of Americas Corporate Private Equity at Carlyle, where she serves on the investment committees of Carlyle's U.S. Corporate Private Equity (CPE) funds. Previously, she was the Co-Head of Americas Corporate Private Equity and is a founding member of Carlyle's Diversity, Equity, and Inclusion Council. Before joining Carlyle, she was a Partner at Forstmann Little & Co.

Vikash Kumar Jain – Chief Financial Officer

Vikash Kumar Jain serves as the Chief Financial Officer of the company and has been associated with it since September 2018. He holds a Bachelor's degree in Commerce from the University of Calcutta and is a Chartered Accountant with the Institute of Chartered Accountants of India. With over 20 years of experience, he oversees corporate finance, taxation, treasury, mergers and acquisitions, risk management, and investor relations. Previously, he was associated with Hewlett-Packard India Sales Pvt Ltd and Wipro Limited. In 2024, he received the CA CFO Award in the large corporate – services category from the Institute of Chartered Accountants of India.

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PEERS ANALYSIS :

Hexaware's business aligns broadly with service providers of various sizes but is more closely comparable to midsize IT service providers such as Coforge, LTIMindtree, Mphasis, and Persistent Systems. These companies operate within a revenue range of USD 1–5 billion and offer similar scales of services.

	Coforge	LTIMindtree	Mphasis	Persistent Systems
Overview	Coforge, formerly known as NIIT Technologies, is a global digital services provider that takes a product engineering approach that integrates cloud, data, integration, and automation technologies.	LTIMindtree, created through the merger of L&T Infotech and Mindtree, is known for its expertise in digital transformation, cloud, and data analytics.	Mphasis is a global technology services provider offering integrated solutions in applications, infrastructure services, and business process outsourcing.	Persistent Systems is a global technology services company, specializing in digital engineering, enterprise modernization.
Offerings	AI, Digital, Data and Analytics, Digital Process Automation, Salesforce Ecosystem, Cloud and Infrastructure, Management Services, Cybersecurity Services, Business Process Solutions, Quality Engineering Services, SAP Services, and Metaverse	Cloud and Infrastructure, Consulting, Customer Success, Low Code, Cybersecurity, Data and Analytics, Digital Engineering, Enterprise Applications, Platform Operations, RPA, and Quality Engineering	Application Services, Blockchain, Business Process Services, Cognitive, Cybersecurity, DevOps, DevOps Automation Services, AI, Digital, Enterprise Automation, Experience Design, Governance, Risk & Compliance, Infrastructure Services, Modernization, Next-Gen Data, Agile IT Operations, Product Engineering, Platforms & Protocols – XAAP, Microsoft COE, Salesforce Consulting and Services COE, Cloud, AWS Services, Azure Services, GCP Services, VMware Tanzu Services	Application Development & Management, Cloud & Infrastructure, Consulting, CX Transformation, Data & Analytics, Enterprise Integration, Enterprise IT Security, Intelligent Automation, Persistent.AI, Open-Source Hub, Software Product Engineering
Presence	21 countries with 26 delivery centers across 9 countries	38 countries and 117 offices globally	88 offices across 27 countries	20 countries

Financial comparison

Latest Fiscal Year	Hexaware	Coforge	LTIMindtree	Mphasis	Persistent Systems
Revenue (US\$ million)	1,256	1,119	4,287	1,603 ¹	1,186
L2Y US\$ Revenue CAGR (%)	13.7%	13.6%	10.6%	(0.1%)	24.5%
Revenue (INR million)	103,803	91,790	355,170	132,785	98,216
L2Y INR Revenue CAGR (%)	20.3%	19.5%	16.6%	5.4%	31.1%
Adjusted EBITDA margin (%) ²	16.2% ³	17.6% ⁴	-	-	-
EBITDA margin (%)	15.3%	16.1%	18.0%	18.2%	17.1%
PAT margin (%)	9.6%	9.1%	12.9%	11.7%	11.1% ⁵
Days Sales Outstanding (billed)	49	57	57	66 ⁶	63

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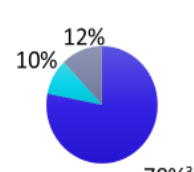
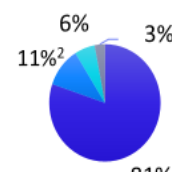
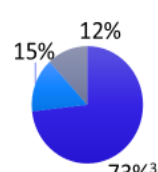
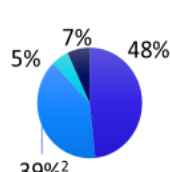
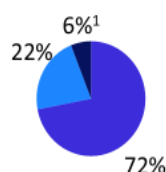
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Business diversification



Revenue Mix^{4,5}

Rev. Split By Geography (%)



Onsite/Offshore mix of revenue⁶

56.9% / 43.1%⁸

48.3% / 51.7%

-

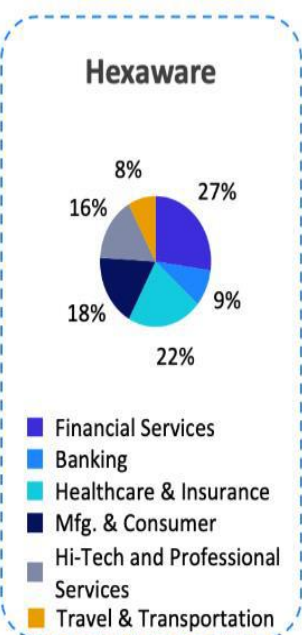
53.4% / 46.6%⁷

36.2% / 63.8%⁸

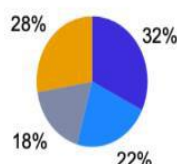
Revenue mix

Revenue Mix

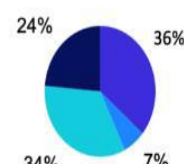
Rev. Split By Vertical (%)



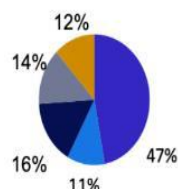
Coforge



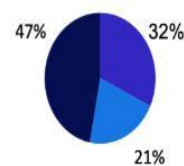
LTIMindtree



Mphasis



Persistent Systems



Customer base



Customer Concentration^{1,2}
Top 5 / Top 10 / Top 20

26% / 36% / 49%

23% / 34% / -

28% / 35% / 46%

43% / 53% / -

31% / 42% / 52%

Customer Mix^{1,3}

>\$1mn / >\$5mn / >\$10mn /
>\$20mn / >\$50mn / >\$75mn

186 / 59 / 31 /
15 / 3 / 3

231 / 58 / 29 /
- / - / -

392 / 154 / 88 /
42 / 12 / -

140 / 51 / 27 /
9 / 5 / 4

184 / 43 / 21 /
10 / 4 / 3

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DISCLAIMER:

DISCLAIMER

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