



Hexaware Technologies Ltd (Unlisted)

Information Technology & Business Process Services

CMP: ₹ 1050-1100/- ([Website Offering the Price](#))

Company Overview

Hexaware Technologies is headquartered in Navi Mumbai, India, it was founded in 1990 as Aptech Ltd and renamed Hexaware in 2001. The company offers a range of services, including digital operations, digital transformation, cloud solutions, AI integration, and business process outsourcing. It operates across 19 countries with a workforce of over 28,000 employees.

About the Company

Hexaware Technologies is a global IT services company that specializes in cloud transformation, automation, and digital engineering to drive innovation and streamline business operations. With over two decades of experience, Hexaware has established itself as a trusted partner for enterprises across diverse industries, helping them leverage technology to achieve business agility and resilience. With its proprietary platforms—Amaze® for cloud migration, Tensai® for AI-driven automation, and RapidX® for digital engineering—Hexaware delivers scalable solutions that address the evolving challenges of modern IT landscapes.

- **Financial Services (FS):** Covers sub-verticals like mortgage, lending, asset management, and global benchmarks. It accounted for 28.4% of revenue in H1 2024, experiencing 18.2% YoY growth.
- **Healthcare & Insurance (H&I):** This segment includes property, casualty insurance, and health providers. It contributed 21.1% of revenue in H1 2024 with a 5.9% growth over the previous year.
- **Manufacturing & Consumer (M&C):** Encompasses manufacturing, retail, education, and energy. In H1 2024, this segment represented 17.6% of revenue, showing 9.8% growth YoY.
- **Hi-Tech & Professional Services (HTPS):** Involves sectors like tax, audit, accounting, and legal services. This segment formed 16.3% of revenue in H1 2024, growing by 10.6%.

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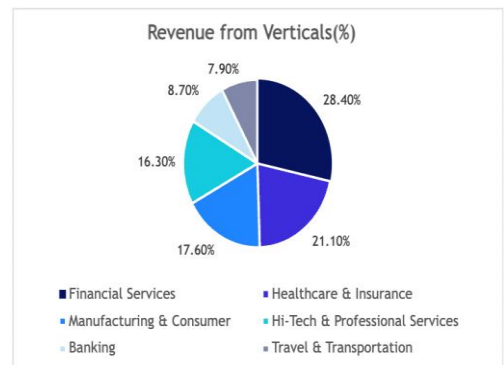
HEXAWARE

Market Data

Market Cap	₹66,518 Cr
Cash Equivalents	₹1160.9 Cr
Book Value per Share	₹76.4/-
Debt to Equity	0.08
ROE	26.4%
ROCE	36.9%
P/E	66.7
P/BV	14.3
Cmp/OCF	43.9
Cmp/Sales	6.4
Debt/Equity	0.08

In a nutshell

TTM Revenues	₹11,024.5 Cr
3Yr Rev CAGR	18.18%
3Yr PAT CAGR	17.09%
Latest EBITDA %	14.9%
Latest PAT %	10.14%
Industry PE	34.6



source : Company's DRHP, FEC Spit

- **Banking:** Representing **8.7% of revenue in H1 2024**, this segment **grew by 19.5% YoY**, driven by the increasing demand for digital banking solutions and fintech innovations.
- **Travel and Transportation:** Contributing **7.9% of revenue in H1 2024**, this sector **grew by 12.9% YoY** as companies in the travel and logistics industries increasingly adopt automation and digital transformation.

Building a Diverse Partner Ecosystem

Hexaware invested in a diverse partner ecosystem by collaborating with technology leaders. In 2023, our core partners included:

Strategic Partners

Significant investment, focused on sales and marketing



Vertical-focused Partners

Deep domain expertise with sector-specific technologies



Next-level Partners

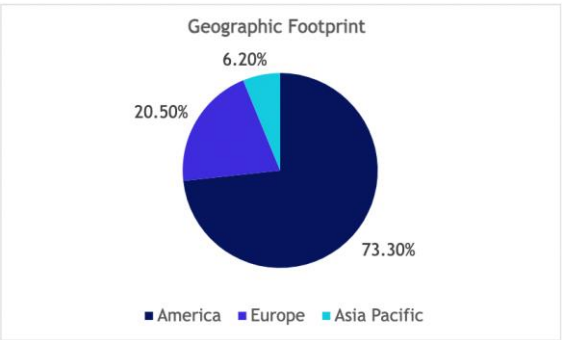
Strong suite of industry-leading enterprise solutions



Source: Company’s DRHP

Hexaware Technologies has built a diverse and **strategic partner ecosystem**, focusing heavily on collaborations with industry leaders such as **AWS, Google Cloud, Microsoft, and Salesforce**. These **partnerships allow Hexaware to enhance its cloud and automation service offerings**, aligning with global trends where cloud services are expected to see a significant growth rate. **By leveraging the capabilities of these tech giants, Hexaware is well-positioned to capitalize on the increasing demand for digital transformation**, particularly in areas like **cloud migration and automation**, both of which are projected to grow rapidly over the next few years.

Moreover, Hexaware has **deepened its collaboration with vertical-focused partners** like **Backbase, Guidewire, and Duck Creek Technologies**, which are instrumental in the **finance and insurance sectors**. This enables the company to deliver specialized, high-impact solutions to industries that are undergoing significant digitization. Additionally, Hexaware’s **partnerships with Adobe, Oracle, and Databricks enhance its enterprise solutions**, targeting **high-value industries like e-commerce and healthcare**. These integrations will likely **fuel revenue growth** as more sectors adopt **AI-driven and cloud-based solutions** at an accelerated pace.



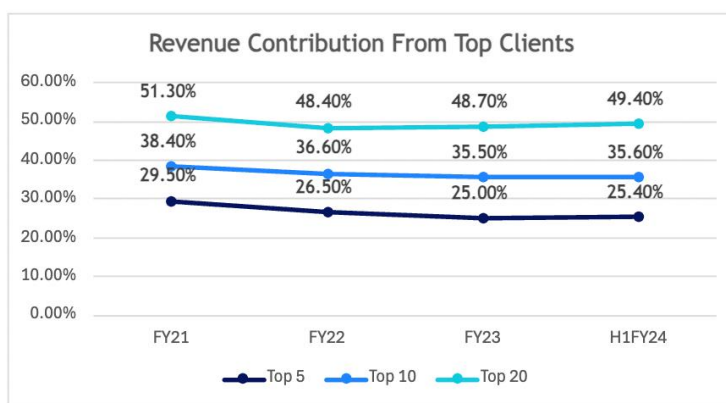
Source : Company’s Annual Report, FEC Spit

Geographic Presence:

Hexaware Technologies has a significant geographic presence across **North America, Europe, and the Asia-Pacific regions**. This wide-reaching footprint enables the company to cater to global clients and tap into diverse markets. With **operational centers and innovation labs in countries such as India, the Netherlands, and Germany**, Hexaware leverages local expertise to deliver cutting-edge technology solutions across these key regions.

Hexaware Technologies

Hexaware Technologies has seen a steady reduction in its revenue dependency on top clients, highlighting the company's focus on diversification. This trend has been evident from FY21 to FY23, with contributions from the top 5, 10, and 20 clients consistently declining. However, in H1FY24, there was a slight increase, demonstrating the company's ability to maintain strong relationships with key customers while continuing to broaden its client base.



Source: Company's DRHP, FEC Spit

Hexaware serve a wide range of customers as of data from financial year 2023, including:

- 11 of top 50 global asset management firms by AUM,
- 5 of the top 20 global insurers by market capitalization,
- 3 of the top 10 global life sciences firms by market capitalization,
- 3 of the top 5 global manufacturing organizations by market cap,
- 4 of the top 50 global retail and CPG organizations by revenue,
- 6 of the top 20 global hi-tech companies by market capitalization,
- 3 out of top 6 global audit and advisory firms,
- 2 out of top 5 global legal firms,
- 11 of the top 60 banks in US ranked by assets, and
- 3 of the top 5 airlines in North America by revenue

Source : Company's DRHP

Financial Performance

Financial Analysis

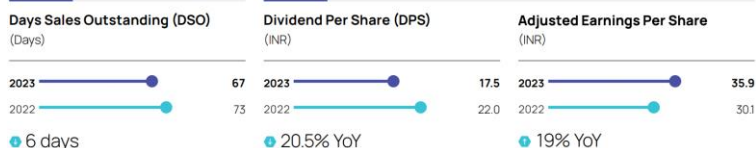
Revenue and Growth Metrics



Profitability Metrics



Efficiency Metrics



➤ **Revenue Growth:** The company's revenue increased by 12.8% YoY in INR (Indian Rupees) and 7.8% YoY in USD, reflecting solid top-line growth. This indicates strong demand for the company's offerings.

➤ **Profitability Improvement:** Adjusted EBITDA grew by 14.9% YoY, while the Net Profit Margin saw an increase of 12.8% YoY. This shows that the company has improved its operational efficiency and profitability despite cost pressures.

source: Company's Annual Report

➤ **Liquidity and Solvency:** The Current Ratio improved from 1.78 to 1.96, representing a 9.7% YoY increase, indicating stronger liquidity management and an enhanced ability to meet short-term liabilities.