

HEXT/SE/2025/45

Date: April 28, 2025

**To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: HEXT**

**The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code:544362**

Dear Sir/ Madam,

Subject: Investor Presentation for the quarter ended March 31, 2025.

This is with reference to and in continuation of our letter dated April 24, 2025, wherein we have intimated that the Company will be hosting conference call with Investors/ Analysts on April 29, 2025 at 8.00 am for discussion on the financial results of the Company for the quarter ended March 31, 2025.

In this regard, we have enclosed the presentation and fact sheet to be made to Investors/Analysts during the conference call on the financial results and performance of the Company for the quarter ended March 31, 2025.

This is also being made available at the website of the Company i.e www.hexaware.com.

Yours faithfully,

For Hexaware Technologies Limited

**Gunjan Methi
Company Secretary and Compliance Officer**

HEXAWARE TECHNOLOGIES LIMITED

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CIN: L72900MH1992PLC069662 | URL: www.hexaware.com

HEXAWARE

Investor Presentation – Q1CY25

April 2025

Safe Harbor Statement / Forward-looking and Cautionary Statement / Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward statements. We do not undertake to update any forward statements that may be made from time to time by us or on our behalf unless required under the law.

Use of Non-GAAP Financials

Hexaware has included certain non-GAAP financial measures in this presentation to supplement Hexaware's consolidated financial statements presented on a GAAP basis. These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Hexaware's results as reported under GAAP.

The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We have provided reconciliations of non-GAAP earnings to the most directly comparable GAAP earnings, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency. We further believe that providing this information better enables investors to understand Hexaware's operating performance and financial condition.

Rounding off

Certain amounts and percentage figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Key Financial and Business Highlights

Financial Highlights

Revenue:

- Q1CY25: USD 371.5 Mn | INR 32,079 Mn
 - **USD** : (0.2%) QoQ; 12.4% YoY
 - **INR** : +1.7% QoQ; +16.7% YoY
 - **Constant Currency** : (0.2%) QoQ; +12.7% YoY

Profitability:

- EBITDA : **Q1CY25**: 16.7%
 - +2.3% QoQ & +20.8% YoY in absolute terms
 - +41 bps QoQ & +117 bps YoY in % terms
- Basic EPS:
 - **Q1CY25**: INR 5.38 | +2.5% QoQ & +16.7% YoY

Cash

- Closing cash balance as of 31st March 2025⁽³⁾ : INR 19,087 Mn

Business Highlights

Strategic Investments:

- Delivery footprint expansion in Dehradun and Hyderabad
- Client Experience Centre (CEC) in Jersey City and London

Key People Metrics:

- Closing Headcount: 31,564
- Voluntary Attrition for IT⁽¹⁾: 11.2%
- Q1CY25 Utilization Rate for IT⁽²⁾: 82.1%

Key Customer Metrics:

- NPS Score of 67; 27 points higher than the industry median
- 3 customers >\$75Mn (1 customer in the \$100 Mn+ category)

Strategies on Growth acceleration:

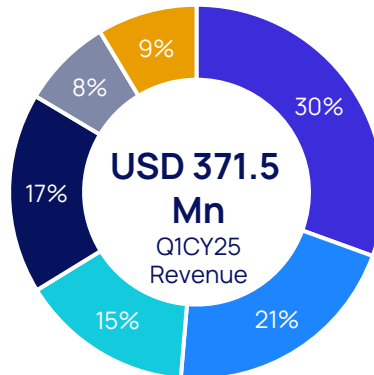
- Legacy modernization using RapidX, Gen AI
- Private Equity as a channel for Revenue growth
- Expand presence in ISV's
- Expand presence in India/GCC and Middle East

Notes: (1) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (2) Utilization rate for IT is calculated as the total hours IT business professionals spend on customer-billed assignments, divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after the completion of an initial training period of up to four months. (3) Includes restricted cash balance

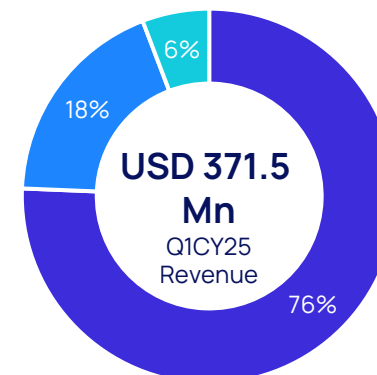
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Diverse Presence Across Verticals and Geographies

Vertical Split (%)



Geographic Split (%)

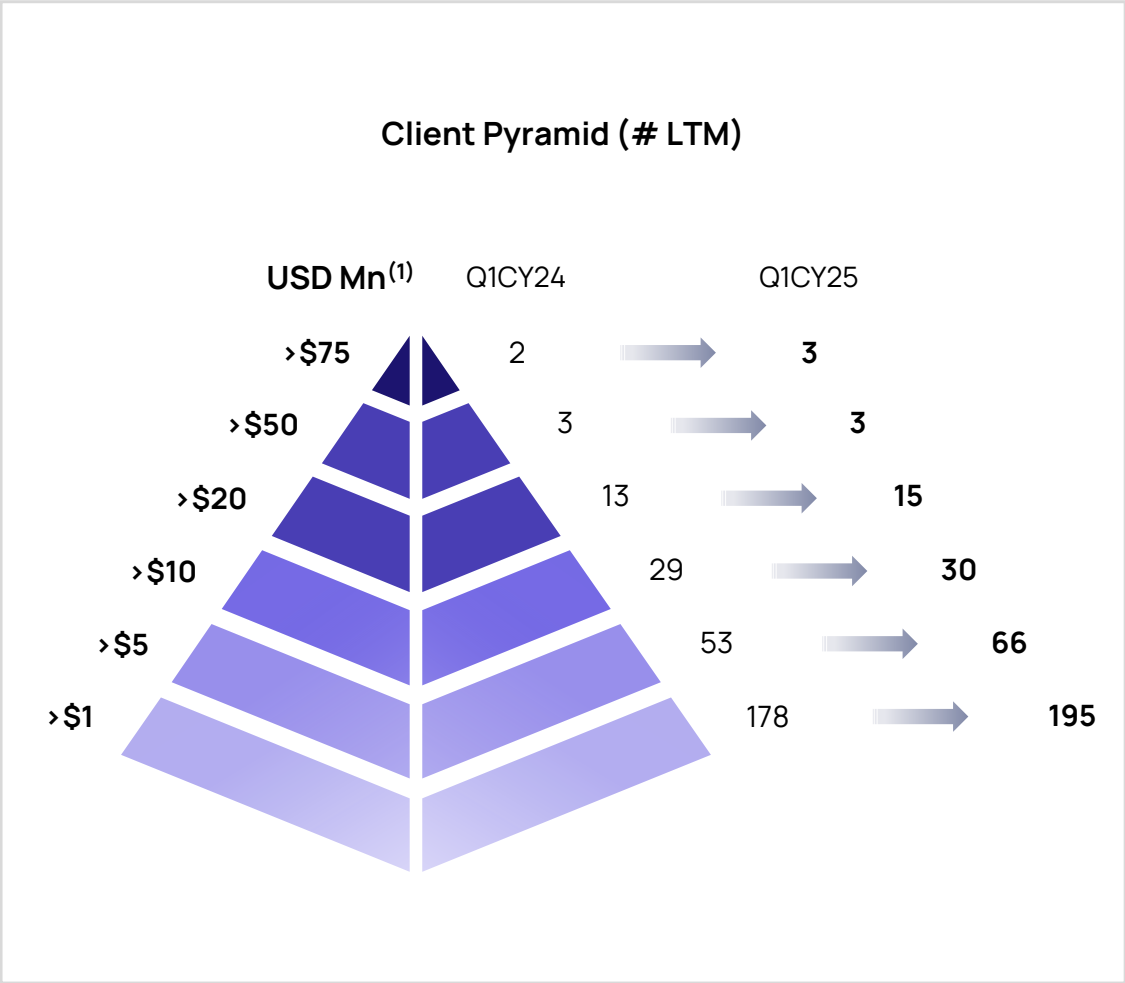


	Q1CY25	
Growth (%) ⁽¹⁾	QoQ	YoY
Financial Services	5.0%	20.5%
Healthcare & Insurance	-1.3%	11.1%
Manufacturing & Consumer	0.1%	-4.5%
High Tech & Professional Services	-5.6%	21.1%
Banking	-12.4%	-1.7%
Travel & Transportation	9.2%	22.5%

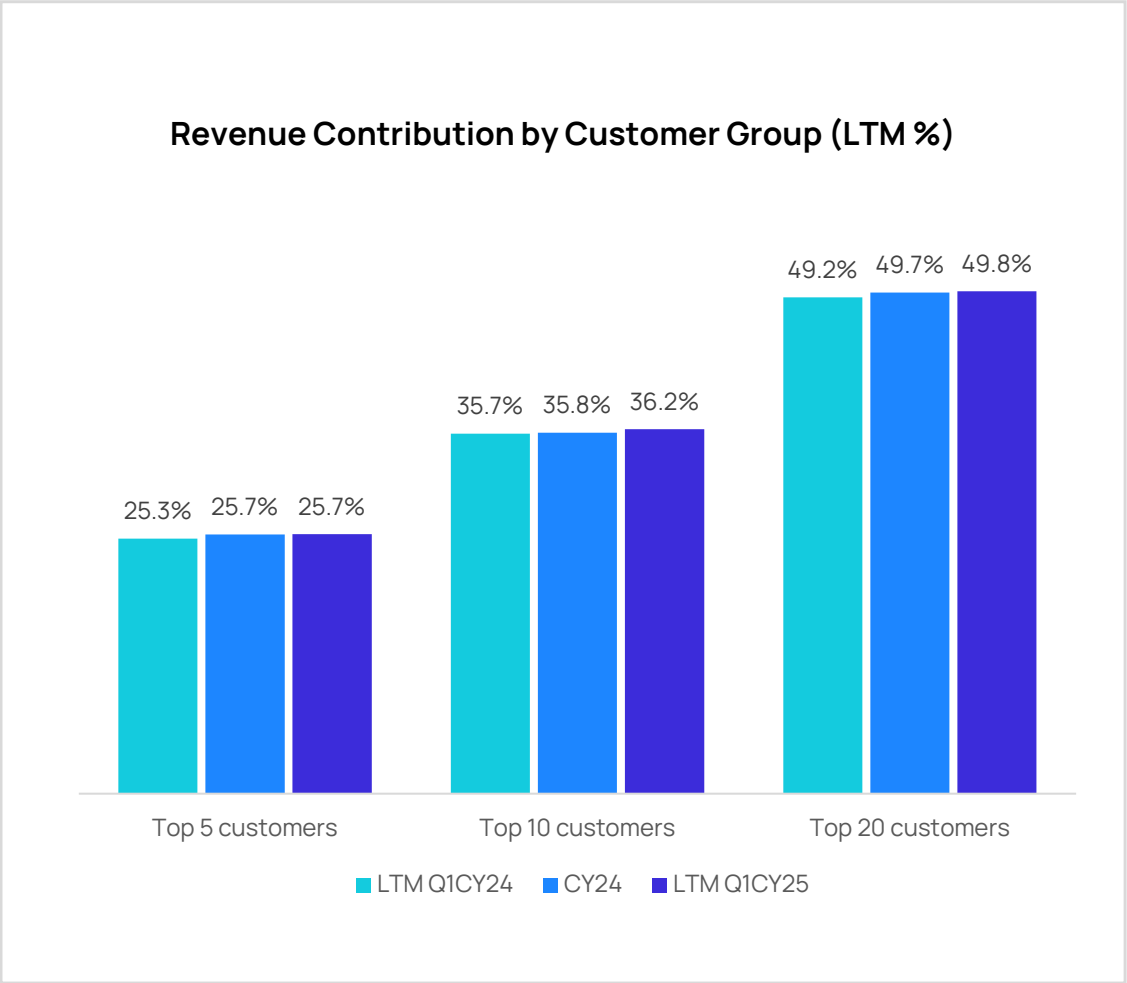
	Q1CY25	
Growth (%) ⁽¹⁾	QoQ	YoY
Americas	0.5%	18.3%
Europe	-1.2%	-4.0%
Asia Pacific	-5.9%	0.0%

Note: (1) In USD terms

Diverse Clientele with Strong Partnerships



Note: (1) Represents revenue earned from customers.



Winning Across Domains: Key Successful Deals

An international institution providing financial and technical assistance to developing countries

Modernizing the Grants Management System

Large Financial Institution based out of Europe

Finance and HR platform transformation

Large Global Bank

Application modernization and transformation journey across multiple business lines

Large Legal Advisory Firm

Building Gen AI based platforms and apps

Large travel player providing data analytics and settlement services

Developing a new settlement platform to manage transactions more effectively

A leading American global multinational law firm

Infrastructure, application & data separation consulting and implementation program
+
Migration of applications / workloads from global data center to cloud.

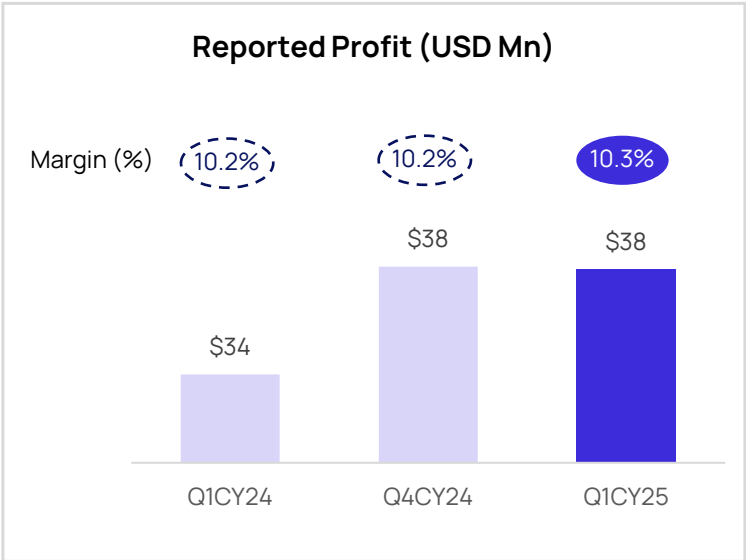
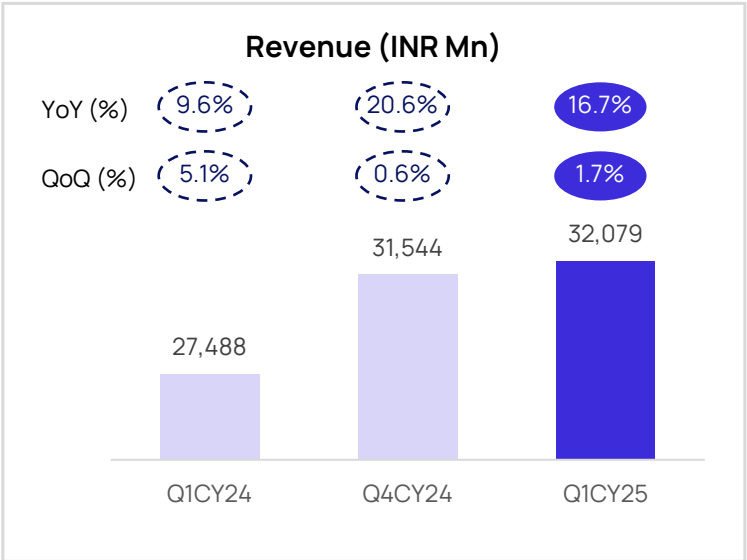
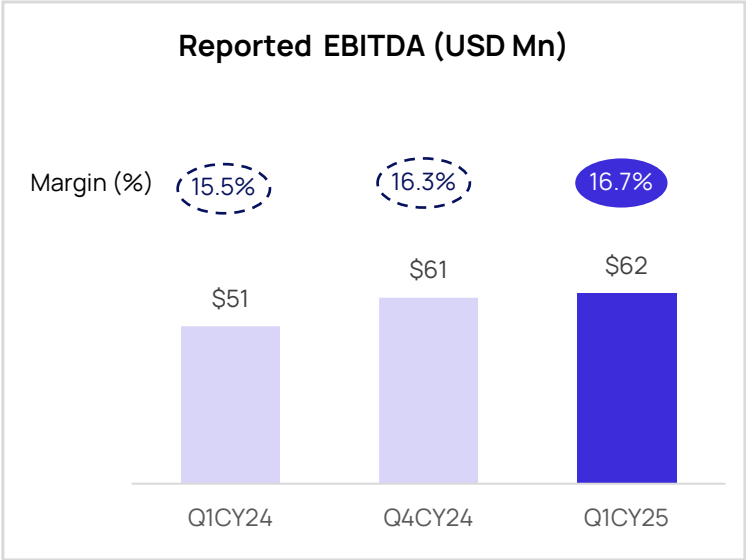
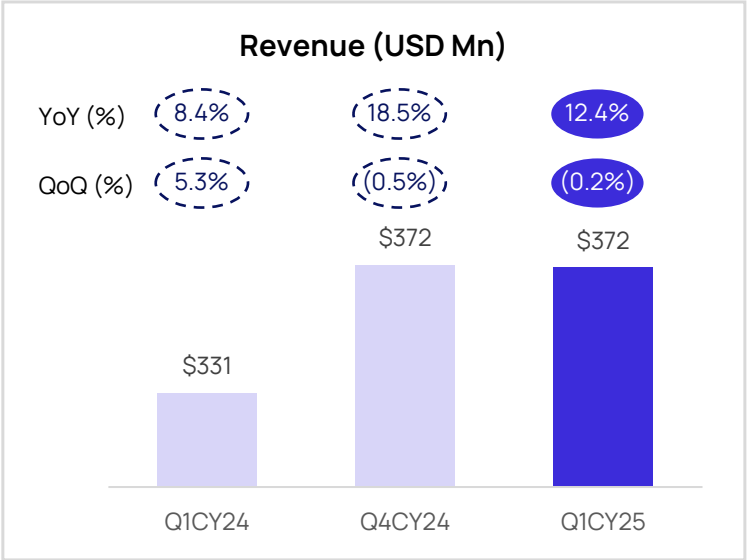
US based Health and Technology Company

Program to eliminate legacy applications to achieve simplification and reduce legacy debt using a low code platform

One of the largest pet insurance companies

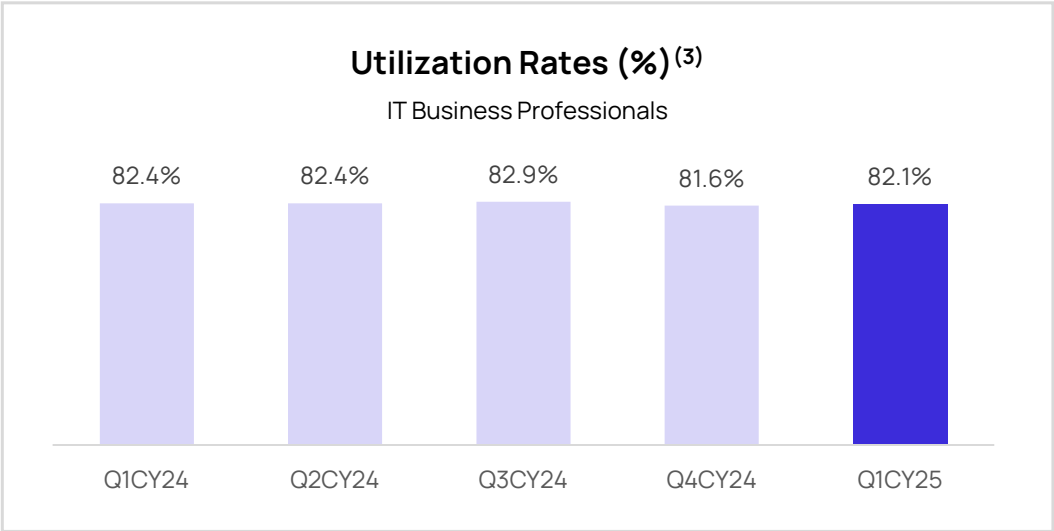
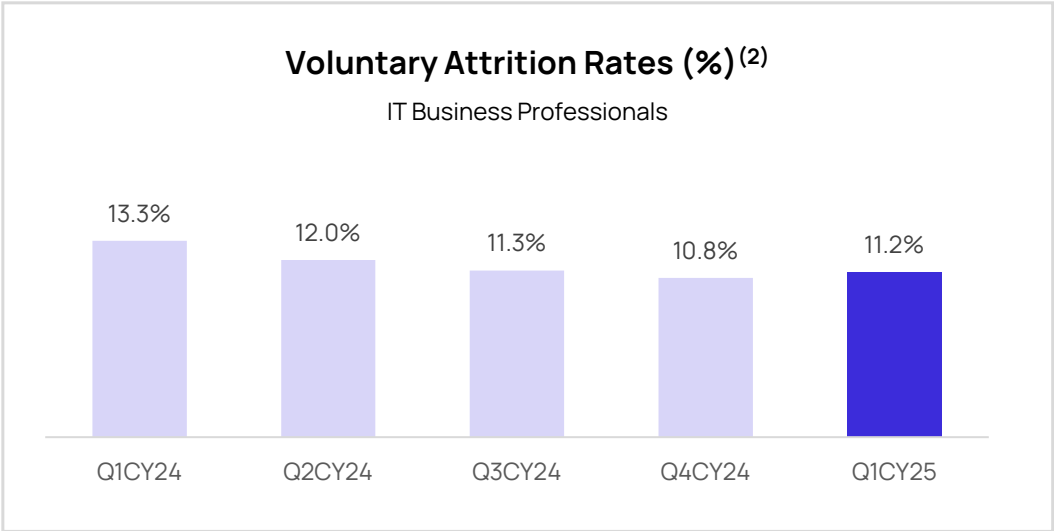
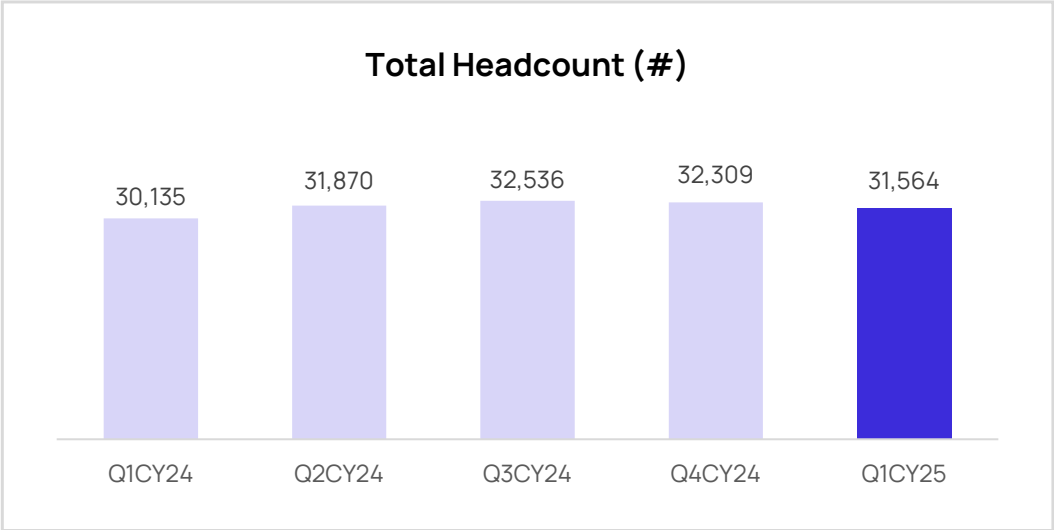
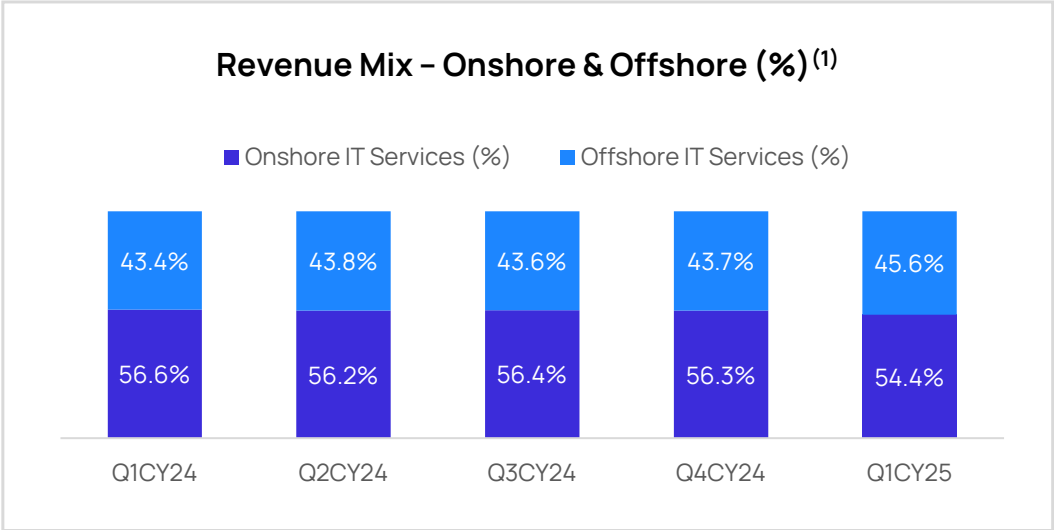
Broad IT Services

Q1CY25 Financial Highlights



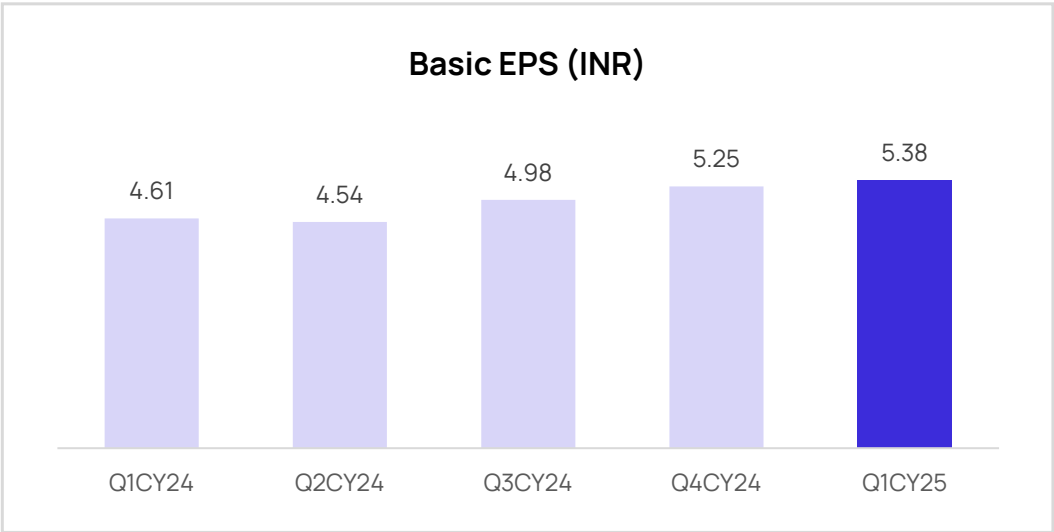
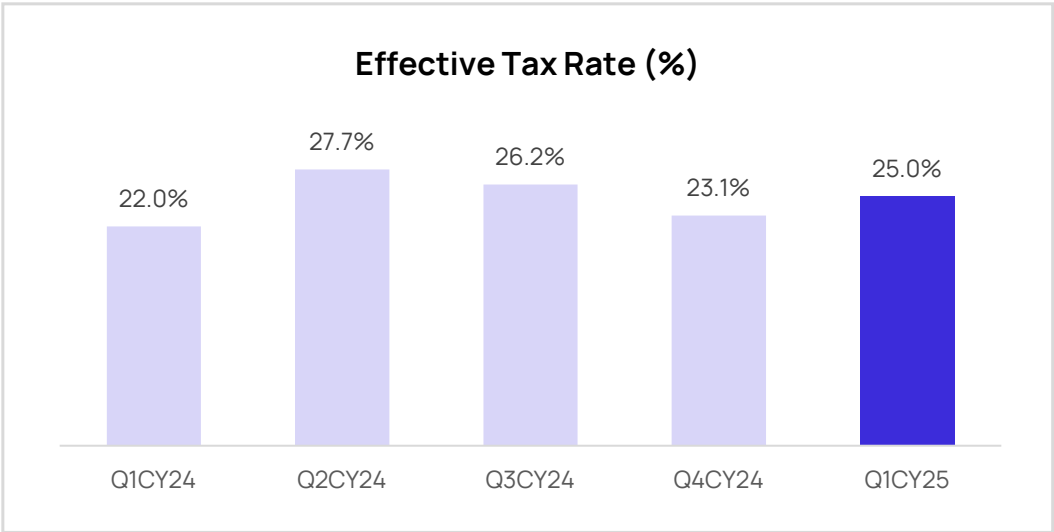
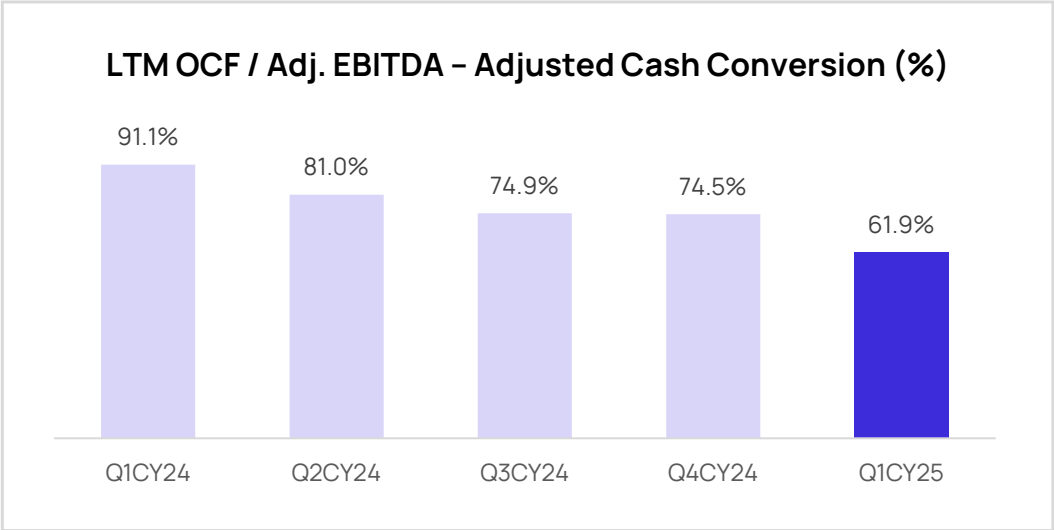
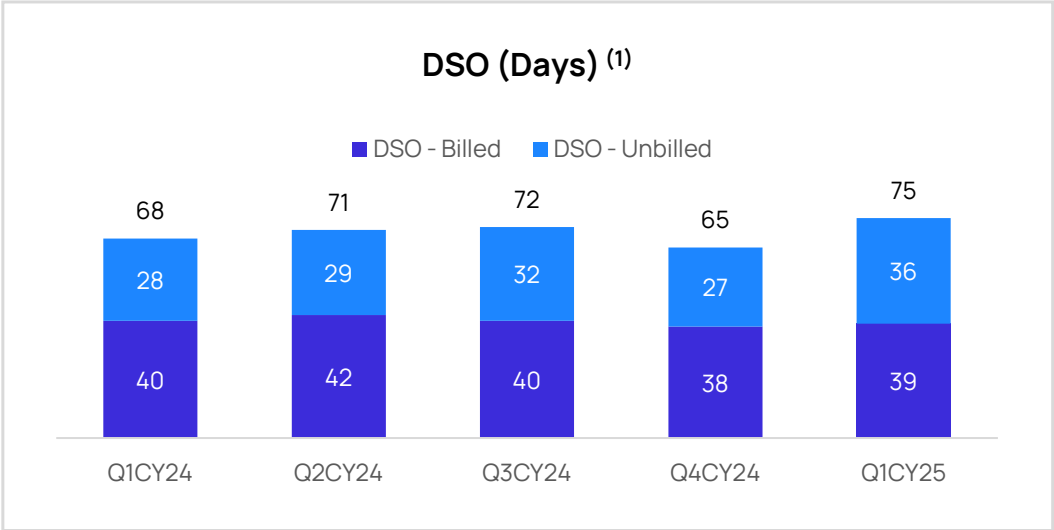
- Reported EBITDA 16.7%; +20.8% YoY growth (+117 bps)
- Reported Net Profit 10.3% +14.0% YoY growth (+15 bps YoY)
- ERP implementation cost is the only non-recurring expense left.

Enhancing Operational Efficiency Through Revenue Optimization and Talent Management



Notes: (1) For IT Services (2) Voluntary attrition rate for the IT service line is calculated as the total number of IT business professionals and support function professionals who left the company voluntarily during a period, divided by the average number of IT business professionals and support function professionals during the period, computed on a trailing twelve-month basis. (3) Utilization rate for IT is calculated as the total hours IT business professionals spend on customer-billed assignments, divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after the completion of an initial training period of up to four months.

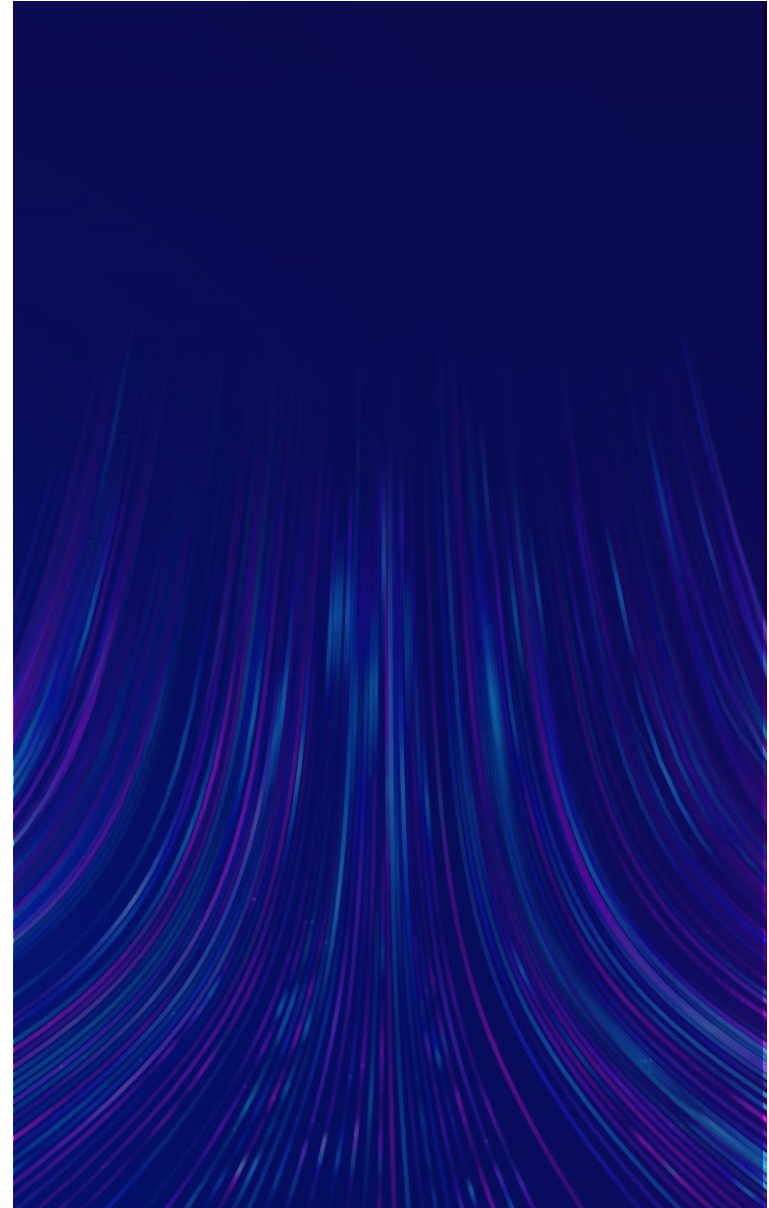
Cash Flow, ETR, and EPS Metrics



Notes: DSO: Days Sales Outstanding; OCF: Operating Cashflows; EPS: Earnings Per Share. (1) DSO is computed based on trailing 3 months of USD revenue

CY25 Outlook

- **Update on two GSEs:**
 - Client 1, consolidation deal execution was delayed but has begun now
 - Client 2, sharp ramp-down accounting for ~1% of org revenue. However, this is one of the material new consolidation opportunities listed below. Downsides are behind and potential upsides are ahead
- **Update on the consolidation deals announced in March:**
 - Client 1 - \$20 - \$30M incremental p.a from CY 26. Partial ramp up from Q2
 - Client 2 - \$25 - \$35M incremental p.a from CY 26. Partial ramp up from Q2
- **Update on two consolidation deals in pipeline:**
 - Positive progress
 - Mega consolidation opportunities in clients where we are non incumbents for this work
- **New Opportunities:**
 - Two new large consolidation opportunities
- **CY25 Revenue View:**
 - Q2 - expect to deliver reasonable but not sharp growth.
 - Q3 expected to have accelerated growth; and we expect to buck usual pattern and grow in Q4. These are not macro contingent.
 - Expect to hire 1800-2000 IT people in Q2 in anticipation of Q3 ramp.
- **Vertical View**
 - Banking, FS expected to lead growth
 - HTPS, H&I to grow at roughly company average
 - T&T marginal incremental weakness due to Macros, but will grow at roughly company average
 - Manufacturing & Consumer – significant weakness due to Macros
- **Margin outlook:**
 - EBITDA to improve as per the range of 17.1% - 17.4% given earlier.
 - ERP costs to end in June
 - Medium-term levers to improve margins remain, but near-terms focus is to use them for growth.




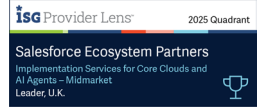


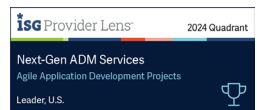
Appendix

Reconciliation of Adj. EBITDA and Adj. Profit – Q1CY25

% of Revenue	EBITDA		Profit	
	Q1CY25	Q4CY24	Q1CY25	Q4CY24
Reported Margin	16.7%	16.3%	10.3%	10.2%
Add: ESOP compensation cost	0.4%	0.4%	-	-
Add: ERP transformation cost ⁽¹⁾	0.6%	0.7%	0.6%	0.7%
Add: Acquisition related costs ⁽²⁾	-	0.0%	-	0.0%
Less: Other income (excluding exchange rate difference (net))	(0.6%)	(0.3%)	-	-
Add: Amortization of intangible assets acquired in business combination	-	-	0.7%	0.7%
Less: Tax Impact on above ⁽³⁾	-	-	(0.3%)	(0.3%)
Adjusted Margin	17.1%	17.1%	11.3%	11.3%

Note: (1) ERP transformation cost consists of professional fees, travel costs, license costs, and the cost of employees working on the implementation of new ERP software (2) Acquisition-related costs consist of professional fees incurred in relation to M&A activities (3) Tax impact for a period/year is computed using the consolidated effective tax rate for the period/year

Awards and Recognition

 <p>Hexaware recognised among Top 25 Most Valuable IT Brands globally</p>	 <p>Hexaware Among the Top 50 Happy Companies to Work For At World HRD Congress Awards 2025</p>	 <p>Hexaware Wins WOW Workplace Award 2025</p>	 <p>Hexaware Wins 5 Awards at the Global Training & Development Leadership Awards by World HRD Congress Awards 2025</p>	 <p>Hexaware Wins 2024 ISG Star of Excellence™ Universal (Global) Region Award with 86.7 CX Score</p>	 <p>Hexaware Named a Leader in Implementation Services for Core Clouds and AI Agents—Midmarket in the ISG Provider Lens™ Salesforce Ecosystem Partner 2025 UK Quadrant Report</p>	 <p>Hexaware Named a Leader in Managed Application Services—Midmarket in the ISG Provider Lens™ Salesforce Ecosystem Partner 2025 UK Quadrant Report</p>
 <p>Recognized as one of the Best Organizations for Women 2025 for the third consecutive year by ET Now</p>	 <p>Ranked #1 in General Satisfaction in the Whitelane IT Sourcing Study for Europe 2024/25</p>	 <p>Hexaware Recognized for ESG Excellence@Second Edition of the Net Zero Summit & Awards 2025</p>	 <p>Hexaware Named a Leader in Strategy and Consulting Services- Midsize in ISG Provider Lens™ Generative AI Services 2024 US Quadrant Report</p>	 <p>Hexaware Named a Leader in Development and Deployment Services - Midsize in ISG Provider Lens™ Generative AI Services 2024 US Quadrant Report</p>	 <p>Hexaware Named Leader in Application Modernization Services in the ISG Provider Lens™ Mainframes Services and Solutions 2025 US Quadrant</p>	 <p>Hexaware Named a Leader in Data Modernization Services—Midsize in ISG Provider Lens™ Advanced Analytics and AI Services 2024 US Quadrant Report</p>
 <p>CEO R Srikrishna recognized at the Asian Business Leaders Conclave by ET for the second consecutive year</p>	 <p>CFO Vikash Jain Recognized as IPO Trailblazer CFO (Large Enterprises) @ETCFO Awards 2025</p>	 <p>CMO Nidhi Alexander Featured Among The Consulting Report's Top 25 Women Leaders in Consulting for 2025</p>	 <p>Hexaware Named a Leader in Platform and Application Services in ISG Provider Lens™ Digital Engineering Services 2025 US Quadrant Report</p>	 <p>Hexaware Named a Leader in Agile Application Development Projects in ISG Provider Lens™ Next-Gen ADM Services 2024 US Quadrant Report</p>	 <p>Hexaware Named a Leader in Managed Services for Azure in ISG Provider Lens™ Microsoft Cloud Ecosystem 2024 US Quadrant Report</p>	 <p>Hexaware Recognized in Forrester's Landscape Report: The Application Modernization And Multicloud Managed Services Landscape, Q4 2024, Published October 24th, 2024, Analysts: Bill Martorelli, et al.</p>

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Creating Meaningful Impact Beyond Business

ESG and Sustainability Awards

- Ecovadis Assessment: Hexaware is in the top 15% globally, awarded a silver medal with a score of 70, placing in the 92nd percentile worldwide
- Net Zero Summit – UBS Forums 2024: Won the “Sustainable Organization of the Year 2024” award

Adopting Global Best Practices

- Committed to near-term, long-term, and Net Zero targets approved by the Science Based Targets Initiative (SBTi)
- Aligned with the frameworks of TCFD, GRI, and UN SDGs
- Submit an annual “Communication on Progress (CoP)” to the United Nations Global Compact (UNGC)

Bringing Smiles to the Planet and Communities We Live In

- Achieve net zero greenhouse gas (GHG) emissions (Scope 1 and 2) by 2040
- Transition 70% of campus electricity usage to renewable sources by 2030
- Achieve water neutrality for owned operations by 2030 and zero waste to landfill at owned facilities by 2025
- Increased electricity usage from renewable energy across all India locations from 39.7% in 2023 to 52% in 2024
- Increased our renewable energy usage from 59% in 2023 to 71% in 2024 at our campuses in Chennai, Pune, and Nagpur

93,746 Lives Benefitted Through Our CSR Efforts

Educational Initiatives and Skill Development	Healthcare Initiatives	Environmental Stewardship	Women’s Empowerment	Sports Initiatives
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Thank You

Please direct all inquiries to

Investorrelations@hexaware.com

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Investor Factsheet – Q1CY25

April 2025

Key Financial Metrics

Quarterly Metrics				Change	
In INR million unless stated otherwise	Q1CY25	Q4CY24	Q1CY24	QoQ (%)	YoY (%)
Revenue (USD Mn)	\$371.5	\$372.3	\$330.6	(0.2%)	12.4%
Revenue – Constant Currency (CC)				(0.2%)	12.7%
Revenue (INR Mn)	32,079	31,544	27,488	1.7%	16.7%
Profitability					
Reported EBITDA	5,322	5,140	4,281	3.5%	24.3%
Reported EBITDA Margin (%)	16.6%	16.3%	15.6%	30 bps	102 bps
Adjusted EBITDA	5,451	5,380	4,433	1.3%	23.0%
Adjusted EBITDA Margin (%)	17.0%	17.1%	16.1%	-6 bps	87 bps
Reported Profit	3,271	3,207	2,790	2.0%	17.2%
Reported Profit Margin (%)	10.2%	10.2%	10.1%	3 bps	5 bps
Adjusted Profit	3,587	3,567	3,097	0.6%	15.8%
Adjusted Profit Margin (%)	11.2%	11.3%	11.3%	-13 bps	-8 bps
Basic EPS (INR)	5.38	5.25	4.61	2.5%	16.7%
Adjusted EPS (INR)	5.90	5.84	5.11	1.0%	15.5%
Cash Flow					
Operating Cash Flows (OCF)	13,478	15,480	15,904	(12.9%)	(15.3%)
LTM OCF to Adjusted EBITDA (%)	61.9%	74.5%	91.1%		

Key Revenue Metrics – Q1CY25

Revenue by Vertical

In INR million	Q1CY25	% of Revenue	Q4CY24*	% of Revenue	Q1CY24*	% of Revenue
Financial Services	9,786	30.5%	9,149	29.0%	7,829	28.5%
Healthcare and Insurance	6,672	20.8%	6,645	21.1%	5,790	21.1%
Manufacturing and Consumer	4,780	14.9%	4,681	14.8%	4,817	17.5%
High Tech and Professional Services	5,565	17.3%	5,772	18.3%	4,421	16.1%
Banking	2,507	7.8%	2,809	8.9%	2,456	8.9%
Travel and Transportation	2,769	8.6%	2,488	7.9%	2,175	7.9%
Total Revenue	32,079	100.0%	31,544	100.0%	27,488	100.0%

Revenue by Geography

In INR million	Q1CY25	% of Revenue	Q4CY24*	% of Revenue	Q1CY24*	% of Revenue
Americas	24,428	76.1%	23,859	75.6%	19,886	72.3%
Europe	5,846	18.2%	5,804	18.4%	5,865	21.3%
Asia Pacific	1,805	5.6%	1,881	6.0%	1,737	6.3%
Total Revenue	32,079	100.0%	31,544	100.0%	27,488	100.0%

Revenue by IT, BPS, and Others

In INR million	Q1CY25	% of Revenue	Q4CY24	% of Revenue	Q1CY24	% of Revenue
IT Services	27,215	84.8%	26,592	84.3%	23,108	84.1%
BPS Services	3,975	12.4%	4,084	12.9%	3,414	12.4%
Others	889	2.8%	868	2.8%	966	3.5%
Total Revenue	32,079	100.0%	31,544	100.0%	27,488	100.0%

Revenue by Onshore, Offshore IT Services

In INR million	Q1CY25	% of Revenue	Q4CY24	% of Revenue	Q1CY24	% of Revenue
Onshore IT Services	14,818	54.4%	14,969	56.3%	13,090	56.6%
Offshore IT Services	12,397	45.6%	11,623	43.7%	10,018	43.4%
Total Revenue	27,215	100.0%	26,592	100.0%	23,108	100.0%

* Previous period numbers have been restated to reflect internal organization realignment of customers to verticals and geographies

Key Revenue Metrics – Q1CY25

Revenue by Vertical

In USD million	Q1CY25	% of Revenue	Q4CY24*	% of Revenue	Q1CY24*	% of Revenue
Financial Services	113	30.5%	108	29.0%	94	28.5%
Healthcare and Insurance	77	20.8%	78	21.0%	70	21.1%
Manufacturing and Consumer	55	14.9%	55	14.8%	58	17.5%
High Tech and Professional Services	64	17.3%	68	18.3%	53	16.1%
Banking	29	7.8%	33	8.9%	30	8.9%
Travel and Transportation	32	8.6%	29	7.9%	26	7.9%
Total Revenue	372	100.0%	372	100.0%	331	100.0%

Revenue by Geography

In USD million	Q1CY25	% of Revenue	Q4CY24*	% of Revenue	Q1CY24*	% of Revenue
Americas	283	76.2%	282	75.6%	239	72.3%
Europe	68	18.2%	69	18.4%	71	21.3%
Asia Pacific	21	5.6%	22	6.0%	21	6.3%
Total Revenue	372	100.0%	372	100.0%	331	100.0%

Revenue by IT, BPS, and Others

In USD million	Q1CY25	% of Revenue	Q4CY24	% of Revenue	Q1CY24	% of Revenue
IT Services	315	84.8%	314	84.3%	278	84.1%
BPS Services	46	12.4%	48	12.9%	41	12.4%
Others	10	2.8%	10	2.7%	12	3.5%
Total Revenue	372	100.0%	372	100.0%	331	100.0%

Revenue by Onshore, Offshore IT Services

In USD million	Q1CY25	% of Revenue	Q4CY24	% of Revenue	Q1CY24	% of Revenue
Onshore IT Services	172	54.4%	177	56.3%	157	56.5%
Offshore IT Services	144	45.6%	137	43.7%	121	43.5%
Total Revenue	315	100.0%	314	100.0%	278	100.0%

* Previous period numbers have been restated to reflect internal organization realignment of customers to verticals and geographies

Key Client and Operational Metrics

Customer Concentration⁽¹⁾

	Q1CY25	Q4CY24	Q1CY24
Top 5 customers	25.7%	25.7%	25.3%
Top 10 customers	36.2%	35.8%	35.7%
Top 20 customers	49.8%	49.7%	49.2%

Client Pyramid⁽²⁾

	Q1CY25	Q4CY24	Q1CY24
\$75 million +	3	3	2
\$50 million +	3	3	3
\$20 million +	15	15	13
\$10 million +	30	31	29
\$5 million +	66	61	53
\$1 million +	195	186	178

Key Employee Metrics

	Q1CY25	Q4CY24	Q1CY24
# of IT business professionals	20,577	20,475	18,744
# of BPS business professionals	10,987	11,834	11,391
Total Headcount	31,564	32,309	30,135
Voluntary Attrition rate for IT service line ⁽³⁾	11.2%	10.8%	13.3%
Utilization rate for IT ⁽⁴⁾	82.1%	81.6%	82.4%

Notes: (1) Revenue by customer group (top 5, top 10 and top 20) is revenue derived by our Company from these customer groups on TTM basis preceding the relevant date. (2) Client Pyramid is calculated as number of active clients for respective period based on the revenue earned from these customers in the last twelve months preceding the relevant date. (3) Total number of IT business professionals and support function professionals who left the company voluntarily during a period divided by average number of IT business professionals and support function professionals during the period computed on TTM basis. (4) Total hours spent by IT business professionals on customer billed assignments divided by the total available base hours. IT business professionals designated as Mavericks (campus hires) are included in the utilization computation after completion of an initial period of training of up to four months.

Other Key Metrics

Days Sales Outstanding (DSO)

# of Days	Q1CY25	Q4CY24	Q1CY24
DSO - Billed	39	38	40
DSO - Unbilled	36	27	28

USD / INR Exchange Rate

	Q1CY25	Q4CY24	Q1CY24
Period Closing Rate	85.48	85.62	83.41
Period Average Rate	86.52	84.73	83.12

Summary of Consolidated Statement of Profit and Loss

				Change	
In INR million unless stated otherwise	Q1CY25	Q4CY24	Q1CY24	QoQ (%)	YoY (%)
Revenue (USD Mn)	371.5	372.3	330.6	(0.2%)	12.4%
Revenue – Constant Currency				(0.2%)	12.7%
Revenue (INR Mn)	32,079	31,544	27,488	1.7%	16.7%
Other Income	44	236	105	(81.4%)	-58.1%
Total Income	32,123	31,780	27,593	1.1%	16.4%
(-) Employee Benefits Expense	18,622	18,196	16,115	2.3%	15.6%
(-) Other Expenses	8,179	8,444	7,197	(3.1%)	13.6%
EBITDA	5,322	5,140	4,281	3.5%	24.3%
<i>EBITDA Margin (%)</i>	<i>16.6%</i>	<i>16.3%</i>	<i>15.6%</i>	30 bps	102 bps
(-) / + Adjustments	129	240	152	(46.3%)	(15.1%)
Adjusted EBITDA	5,451	5,380	4,433	1.3%	23.0%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.0%</i>	<i>17.1%</i>	<i>16.1%</i>	-6 bps	87 bps
(-) D&A	735	763	600	(3.7%)	22.5%
EBIT	4,587	4,377	3,681	4.8%	24.6%
<i>EBIT Margin (%)</i>	<i>14.3%</i>	<i>13.9%</i>	<i>13.4%</i>	42 bps	91 bps
(-) Finance Costs	224	207	103	8.2%	117.5%
Profit before Tax	4,363	4,170	3,578	4.6%	21.9%
Total Tax Expense	1,092	963	788	13.4%	38.6%
Reported Profit	3,271	3,207	2,790	2.0%	17.2%
<i>Reported Profit Margin (%)</i>	<i>10.2%</i>	<i>10.2%</i>	<i>10.1%</i>	3 bps	5 bps
Adjusted Profit	3,587	3,567	3,097	0.6%	15.8%
<i>Adjusted Profit Margin (%)</i>	<i>11.2%</i>	<i>11.3%</i>	<i>11.3%</i>	-13 bps	-8 bps
Basic EPS (INR)	5.38	5.25	4.61	2.5%	16.7%
Adjusted EPS (INR)	5.90	5.84	5.11	1.0%	15.5%

Summary of Consolidated Balance Sheet

	As of period ending	
In INR million	Mar'25	Dec'24
Assets		
Property, plant and equipment and intangible assets	7,848	8,128
Right-of-use assets	5,499	5,596
Goodwill	23,831	23,871
Capital work-in-progress	1,479	1,308
Deferred tax assets (net)	2,758	2,682
Other non-current assets and other investments	2,664	2,338
Trade receivables and unbilled revenue	26,395	22,531
Other current assets	4,292	3,568
Cash and cash equivalents (inc. restricted)	19,087	19,923
Total Assets	93,853	89,945
Equity and Liabilities		
Equity	608	608
Other Equity and reserves	56,698	52,961
Non-controlling Interests	(24)	(23)
Total Equity	57,282	53,546
Non-current liabilities	87	228
Deferred tax liabilities (net)	0	0
Lease liabilities	5,676	5,742
Trade payables	8,759	9,140
Other current liabilities	14,381	13,981
Deferred consideration	4,167	4,140
Provisions	3,501	3,168
Total Liabilities	36,571	36,399
Total Equity and Liabilities	93,853	89,945

Summary of Consolidated Cash Flow Statement

In INR million unless stated otherwise	Q1CY25	Q1CY24
Profit before tax	4,363	3,578
D&A, ESOP cost, Finance cost & other items	1,241	587
Changes in working capital	(5,162)	(1,712)
Taxes	(549)	(558)
Net cash (used in) / generated from operating activities (OCF)	(107)	1,895
Capex	(440)	(286)
Investment in MFs and Interest on Fixed Deposits	279	(3,645)
Net cash used in investing activities	(161)	(3,931)
Proceeds from issue of shares	-	0
Borrowings and lease payments	(463)	(345)
Net cash used in financing activities	(463)	(345)
Net cash flow	(731)	(2,381)

We are a global digital and technology services company with artificial intelligence (“AI”) at its core. We leverage technology to deliver innovative solutions that help our customers in their digital transformation journey and subsequent operations.

We embed AI into every aspect of our solutions and have created a suite of platforms and tools that allow our customers to adapt, innovate and optimize in this AI-first era. We serve a diverse range of customers, including 31 of the Fortune 500 organizations.

With a team of 31,564 employees in 28 countries, our presence is spread across major countries, nationalities, languages, time zones and regulatory zones. For more information, please visit <https://hexaware.com/>

Disclaimer

Use of Non-GAAP Financials

Hexaware has included certain non-GAAP financial measures in this presentation to supplement Hexaware’s consolidated financial statements presented on a GAAP basis. These non-GAAP financial measures may have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of Hexaware’s results as reported under GAAP.

The non-GAAP financial information that we provide also may differ from the non-GAAP information provided by other companies. We compensate for the limitations on our use of these non-GAAP financial measures by relying primarily on our GAAP financial statements and using non-GAAP financial measures only supplementally. We have provided reconciliations of non-GAAP earnings to the most directly comparable GAAP earnings, and we encourage investors to review those reconciliations carefully.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency. We further believe that providing this information better enables investors to understand Hexaware’s operating performance and financial condition.

Rounding off

Certain amounts and percentage figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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The background of the image is a solid blue color. A large, light blue, semi-transparent arc curves across the upper right portion of the frame. A thin, white line also curves across the upper left portion of the frame.

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