

**HEXAWARE**

# Investor Factsheet – Q1CY26

May 2026

## Key Financial Metrics

Quarterly Metrics				Change	
	Q1CY26	Q4CY25	Q1CY25	QoQ (%)	YoY (%)
In INR million unless stated otherwise					
Revenue (USD Mn)	\$388.5	\$389.0	\$371.5	(0.1%)	4.6%
<i>Revenue – Constant Currency (CC)</i>				(0.3%)	3.2%
Revenue (INR Mn)	36,130	34,782	32,079	3.9%	12.6%
<b>Profitability</b>					
Reported EBIT (USD Mn)	50.4	28.3	53.1	78.0%	(5.1%)
<i>Reported EBIT Margin (%)</i>	<i>13.0%</i>	<i>7.3%</i>	<i>14.3%</i>	570 bps	-133 bps
Adjusted EBIT (USD Mn)*	50.4	50.7	53.1	(0.6%)	(5.1%)
<i>Adjusted EBIT Margin (%)*</i>	<i>13.0%</i>	<i>13.0%</i>	<i>14.3%</i>	-6 bps	-133 bps
Reported EBIT (INR Mn)	4,801	2,542	4,543	88.9%	5.7%
<i>Reported EBIT Margin (%)</i>	<i>13.3%</i>	<i>7.3%</i>	<i>14.2%</i>	598 bps	-87 bps
Reported Profit (USD Mn)	36.9	32.5	38.3	13.5%	(3.7%)
<i>Reported Profit Margin (%)</i>	<i>9.5%</i>	<i>8.4%</i>	<i>10.3%</i>	114 bps	-82 bps
Reported Profit (INR Mn)	3,516	2,916	3,271	20.6%	7.5%
<i>Reported Profit Margin (%)</i>	<i>9.7%</i>	<i>8.4%</i>	<i>10.2%</i>	135 bps	-47 bps
Basic EPS (INR)	5.77	4.79	5.38	20.5%	7.2%
<b>Cash Flow</b>					
LTM Operating Cash Flows (OCF)	17,422	17,391	13,478	0.2%	29.3%
<i>LTM OCF to Reported Profit (%)</i>	<i>125.1%</i>	<i>127.1%</i>	<i>110.3%</i>	-	-

\* For Q4CY25, adjusted EBIT excludes one-time charges related to expected credit loss (111 bps), impairment of intangibles acquired in an earlier acquisition (372 bps), and accelerated amortization of RoU of certain office leases (93 bps).

## Key Revenue Metrics – Q1CY26

### Revenue by Vertical

In INR million	Q1CY26	% of Revenue	Q4CY25*	% of Revenue	Q1CY25*	% of Revenue
Financial Services	10,682	29.6%	10,463	30.1%	9,786	30.5%
Healthcare and Insurance	8,189	22.7%	7,151	20.6%	6,672	20.8%
Manufacturing and Consumer	5,810	16.1%	5,684	16.3%	4,780	14.9%
Professional Services	4,588	12.7%	4,367	12.6%	4,563	14.2%
Banking	3,267	9.0%	3,411	9.8%	2,507	7.8%
Travel and Transportation	2,764	7.7%	2,909	8.4%	2,769	8.6%
Technology, Products & Platforms	830	2.3%	797	2.3%	1,002	3.1%
<b>Total Revenue</b>	<b>36,130</b>	<b>100.0%</b>	<b>34,782</b>	<b>100.0%</b>	<b>32,079</b>	<b>100.0%</b>

### Revenue by Geography

In INR million	Q1CY26	% of Revenue	Q4CY25*	% of Revenue	Q1CY25*	% of Revenue
Americas	26,946	74.6%	25,881	74.4%	24,426	76.1%
Europe	7,043	19.5%	6,698	19.3%	5,842	18.2%
Asia Pacific	2,141	5.9%	2,203	6.3%	1,811	5.6%
<b>Total Revenue</b>	<b>36,130</b>	<b>100.0%</b>	<b>34,782</b>	<b>100.0%</b>	<b>32,079</b>	<b>100.0%</b>

### Revenue by IT, BPS, and Others

In INR million	Q1CY26	% of Revenue	Q4CY25	% of Revenue	Q1CY25	% of Revenue
IT Services	30,582	84.6%	29,732	85.5%	27,215	84.8%
BPS	4,396	12.2%	4,093	11.8%	3,975	12.4%
Others	1,152	3.2%	957	2.8%	889	2.8%
<b>Total Revenue</b>	<b>36,130</b>	<b>100.0%</b>	<b>34,782</b>	<b>100.0%</b>	<b>32,079</b>	<b>100.0%</b>

### Revenue by Onshore, Offshore IT Services

In INR million	Q1CY26	% of Revenue	Q4CY25	% of Revenue	Q1CY25	% of Revenue
Onshore IT Services	15,753	51.5%	15,431	51.9%	14,818	54.4%
Offshore IT Services	14,829	48.5%	14,301	48.1%	12,397	45.6%
<b>Total Revenue</b>	<b>30,582</b>	<b>100.0%</b>	<b>29,732</b>	<b>100.0%</b>	<b>27,215</b>	<b>100.0%</b>

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

## Key Revenue Metrics – Q1CY26

### Revenue by Vertical

In USD million	Q1CY26	% of Revenue	Q4CY25*	% of Revenue	Q1CY25*	% of Revenue
Financial Services	115	29.6%	117	30.1%	113	30.5%
Healthcare and Insurance	88	22.6%	80	20.6%	77	20.8%
Manufacturing and Consumer	63	16.1%	64	16.3%	55	14.9%
Professional Services	49	12.7%	49	12.6%	53	14.2%
Banking	35	9.0%	38	9.8%	29	7.8%
Travel and Transportation	30	7.6%	33	8.4%	32	8.6%
Technology, Products & Platforms	9	2.3%	9	2.3%	12	3.1%
<b>Total Revenue</b>	<b>389</b>	<b>100.0%</b>	<b>389</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

### Revenue by Geography

In USD million	Q1CY26	% of Revenue	Q4CY25*	% of Revenue	Q1CY25*	% of Revenue
Americas	290	74.6%	290	74.4%	283	76.2%
Europe	76	19.4%	75	19.2%	68	18.2%
Asia Pacific	23	5.9%	25	6.3%	21	5.6%
<b>Total Revenue</b>	<b>389</b>	<b>100.0%</b>	<b>389</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

### Revenue by IT, BPS, and Others

In USD million	Q1CY26	% of Revenue	Q4CY25	% of Revenue	Q1CY25	% of Revenue
IT Services	329	84.7%	333	85.5%	315	84.8%
BPS	47	12.2%	46	11.8%	46	12.4%
Others	12	3.2%	11	2.7%	10	2.8%
<b>Total Revenue</b>	<b>389</b>	<b>100.0%</b>	<b>389</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>

### Revenue by Onshore, Offshore IT Services

In USD million	Q1CY26	% of Revenue	Q4CY25	% of Revenue	Q1CY25	% of Revenue
Onshore IT Services	170	51.5%	173	51.9%	172	54.4%
Offshore IT Services	159	48.5%	160	48.1%	144	45.6%
<b>Total Revenue</b>	<b>329</b>	<b>100.0%</b>	<b>333</b>	<b>100.0%</b>	<b>315</b>	<b>100.0%</b>

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

## Key Client and Operational Metrics

### Customer Concentration<sup>(1)</sup>

	Q1CY26	Q4CY25	Q1CY25
Top 5 customers	25.6%	25.9%	25.7%
Top 10 customers	35.9%	36.4%	36.2%
Top 20 customers	49.1%	49.8%	49.8%

### Client Pyramid<sup>(2)</sup>

	Q1CY26	Q4CY25	Q1CY25
\$75 million +	3	3	3
\$50 million +	4	4	3
\$20 million +	15	16	15
\$10 million +	34	32	30
\$5 million +	66	65	66
\$1 million +	198	192	195

### Key Employee Metrics

	Q1CY26	Q4CY25	Q1CY25
# of IT business professionals	22,617	22,493	20,577
# of BPS business professionals	11,181	11,351	10,987
<b>Total Headcount</b>	<b>33,798</b>	<b>33,844</b>	<b>31,564</b>
Voluntary Attrition rate for IT service line <sup>(3)</sup>	11.1%	11.0%	11.2%
Utilization rate for IT <sup>(4)</sup>	82.6%	80.8%	82.1%

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 <sup>^</sup>	Q1CY26	Q4CY25	Q1CY25
DSO - Billed	44	38	39
DSO - Unbilled	31	29	36

### USD / INR Exchange Rate

	Q1CY26	Q4CY25	Q1CY25
Period Closing Rate	94.84	89.88	85.48
Period Average Rate	92.60	89.37	86.52

<sup>^</sup>DSO is computed based on trailing 3 months of USD revenue

## Summary of Consolidated Profit and Loss in USD million

	Q1CY26	Q4CY25	Q1CY25	Change	
				QoQ (%)	YoY (%)
<b>Revenue</b>	<b>388.5</b>	<b>389.0</b>	<b>371.5</b>	(0.1%)	4.6%
Revenue – Constant Currency				(0.3%)	3.2%
(-) Employee Benefits Expense	231.8	228.3	215.7	1.5%	7.5%
(-) Other Expenses	96.6	118.6	94.2	(18.5%)	2.5%
(-) D&A	9.7	13.8	8.5	(29.7%)	14.1%
<b>Reported EBIT</b>	<b>50.4</b>	<b>28.3</b>	<b>53.1</b>	78.0%	(5.1%)
<i>Reported EBIT Margin (%)</i>	<i>13.0%</i>	<i>7.3%</i>	<i>14.3%</i>	570 bps	-133 bps
(+) Other Income	(0.6)	(1.1)	0.5	(45.5%)	(220.0%)
(+) Change in FV of Contingent Consideration	2.8	24.9	-	(88.8%)	-
(-) Finance Costs	3.1	3.4	2.6	(8.8%)	19.2%
<b>Profit before Exceptional item and Tax</b>	<b>49.5</b>	<b>48.7</b>	<b>51.0</b>	1.6%	(3.0%)
Impact of new Labour Codes	-	12.4	-	-	-
<b>Profit before Tax</b>	<b>49.5</b>	<b>36.3</b>	<b>51.0</b>	36.3%	(3.0%)
Total Tax Expense	12.6	3.8	12.7	231.6%	(0.8%)
<b>Reported Profit</b>	<b>36.9</b>	<b>32.5</b>	<b>38.3</b>	13.5%	(3.7%)
<i>Reported Profit Margin (%)</i>	<i>9.5%</i>	<i>8.4%</i>	<i>10.3%</i>	114 bps	-82 bps
<b>Reported EBITDA*</b>	<b>62.3</b>	<b>65.9</b>	<b>62.1</b>	(5.5%)	0.3%
<i>Reported EBITDA Margin (%)</i>	<i>16.0%</i>	<i>17.0%</i>	<i>16.7%</i>	-91 bps	-68 bps

\* Reported EBITDA includes Other income and change in fair value of Contingent Consideration

## Summary of Consolidated Profit and Loss in INR million

	Q1CY26	Q4CY25	Q1CY25	Change	
				QoQ (%)	YoY (%)
<b>Revenue</b>	<b>36,130</b>	<b>34,782</b>	<b>32,079</b>	3.9%	12.6%
(-) Employee Benefits Expense	21,457	20,403	18,622	5.2%	15.2%
(-) Other Expenses	8,965	10,600	8,179	(15.4%)	9.6%
(-) D&A	907	1,237	735	(26.7%)	23.4%
<b>Reported EBIT</b>	<b>4,801</b>	<b>2,542</b>	<b>4,543</b>	88.9%	5.7%
<i>Reported EBIT Margin (%)</i>	<i>13.3%</i>	<i>7.3%</i>	<i>14.2%</i>	598 bps	-87 bps
(+) Other Income	-47	-97	44	(51.5%)	(206.8%)
(+) Change in FV of Contingent Consideration	264	2,233	-	(88.2%)	-
(-) Finance Costs	290	312	224	(7.1%)	29.5%
<b>Profit before Exceptional item and Tax</b>	<b>4,728</b>	<b>4,366</b>	<b>4,363</b>	8.3%	8.4%
Impact of new Labour Codes	-	1,111	-	-	-
<b>Profit before Tax</b>	<b>4,728</b>	<b>3,255</b>	<b>4,363</b>	45.3%	8.4%
Total Tax Expense	1,212	339	1,092	257.5%	11.0%
<b>Reported Profit</b>	<b>3,516</b>	<b>2,916</b>	<b>3,271</b>	20.6%	7.5%
<i>Reported Profit Margin (%)</i>	<i>9.7%</i>	<i>8.4%</i>	<i>10.2%</i>	135 bps	-47 bps
Basic EPS (INR)	5.77	4.79	5.38	20.5%	7.2%
<b>Reported EBITDA*</b>	<b>5,925</b>	<b>5,915</b>	<b>5,322</b>	0.2%	11.3%
<i>Reported EBITDA Margin (%)</i>	<i>16.4%</i>	<i>17.0%</i>	<i>16.6%</i>	-61 bps	-19 bps

\* Reported EBITDA includes Other income and Change in fair value of Contingent Consideration

## Summary of Consolidated Balance Sheet in INR million

	As of period ending	
	Mar-26	Dec-25
<b>Assets</b>		
Property, plant and equipment and intangible assets	9,706	9,415
Right-of-use assets	6,359	6,116
Goodwill	37,778	35,768
Capital work-in-progress	497	505
Deferred tax assets (net)	4,496	4,043
Other non-current assets and investments in Equity Shares	1,826	1,789
Trade receivables and unbilled revenue	30,678	25,431
Other current assets	4,905	4,655
Cash and cash equivalents (inc. restricted and MF Investments)	20,891	21,324
<b>Total Assets</b>	<b>1,17,136</b>	<b>1,09,046</b>
<b>Equity and Liabilities</b>		
Equity	609	609
Other Equity and reserves	67,214	62,549
Non-controlling Interests	(33)	(32)
<b>Total Equity</b>	<b>67,790</b>	<b>63,126</b>
Non-current liabilities	1,267	535
Deferred tax liabilities (net)	20	23
Lease liabilities	7,132	6,807
Trade payables	8,972	10,069
Other current liabilities	20,538	17,458
Contingent consideration	6,297	6,354
Provisions	5,120	4,674
<b>Total Liabilities</b>	<b>49,346</b>	<b>45,920</b>
<b>Total Equity and Liabilities</b>	<b>1,17,136</b>	<b>1,09,046</b>

## Summary of Consolidated Cash Flow in INR million

	Q1CY26	Q1CY25
Profit before tax	4,728	4,363
D&A, ESOP cost, Finance cost & other items	1,075	1,241
Changes in working capital	(5,235)	(5,162)
Taxes	(644)	(549)
<b>Net cash used in operating activities (OCF)</b>	<b>(76)</b>	<b>(107)</b>
Capex	(410)	(440)
Investment in MFs and Interest on Fixed Deposits	517	279
Payment towards acquisition of business	(215)	-
<b>Net cash used in investing activities</b>	<b>(108)</b>	<b>(161)</b>
Proceeds from issue of shares	51	-
Borrowings and lease payments	(591)	(463)
<b>Net cash used in financing activities</b>	<b>(540)</b>	<b>(463)</b>
<b>Net cash outflow</b>	<b>(724)</b>	<b>(731)</b>

## Reconciliation of Adj. EBITDA (Based on INR P&L)

	Q1FY26	Q4CY25	Q1FY25
<b>Reported EBITDA Margin</b>	<b>16.4%</b>	<b>17.0%</b>	<b>16.6%</b>
Add: ESOP compensation cost	0.4%	0.3%	0.4%
Add: ERP transformation cost <sup>(1)</sup>	0.3%	0.3%	0.6%
Add: Acquisition related costs <sup>(2)</sup>	-	0.1%	-
Add: Provisions for customers and onerous vendor contracts	-	1.1%	-
Add: Impairment of intangibles acquired in an earlier acquisition	-	3.7%	-
Less: Write back of earnout payment of an earlier acquisition	(0.7%)	(6.4%)	-
Less: Other income (excluding exchange rate difference (net))	(0.6%)	(0.5%)	(0.6%)
<b>Adjusted EBITDA Margin</b>	<b>15.8%</b>	<b>15.6%</b>	<b>17.0%</b>

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

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### Use of Non-GAAP Financials

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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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