

HEXT/SE/2025/75

July 17, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code:544362

Symbol: HEXT

Dear Sir / Madam,

Subject: Press Release

Please find enclosed Press Release and a Presentation highlighting details of acquisition of: (a) Tech SMC Square India Private Limited and Tech SMCSquared (GCC) India Private Limited, by Hexaware Technologies Limited; and (b) SMC Squared, LLC, USA by Hexaware Technologies, Inc. This information will also be hosted on the Company's website at www.hexaware.com.

This is for your information and records.

For Hexaware Technologies Limited

Gunjan Methi
Company Secretary & Compliance Officer

HEXAWARE TECHNOLOGIES LIMITED

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HEXAWARE

Hexaware Acquires SMC Squared, a Leader in Building Global Capability Centers

Rolls Out GCC 2.0 Service Line to Unlock Long-term Value for Enterprises

17th July 2025, Mumbai: Hexaware Technologies [NSE: HEXT], a global provider of IT solutions and services, is pleased to welcome into its fold SMC Squared, a leader in building global capability centers (GCCs). The acquisition is a strategic step in Hexaware's mission to deliver future-proof GCC solutions that go beyond cost efficiency, anchored in a combined human and digital agent-driven model.

Hexaware's newly launched [GCC 2.0](#)¹ service line aims to drive long-term value for global clients by blending SMC Squared's proven GCC build-operate expertise with Hexaware's platform-led IT delivery capabilities, providing clients with a differentiated proposition that combines AI and digital innovation with strategic GCC value.

SMC Squared operates through engagement models, such as managed services, build-optimize-transfer, and hybrid solutions, which lower operating costs while assembling GCC teams that act as seamless extensions of every client's strategic agenda. With proven delivery across HR, infrastructure, employee well-being, finance, and strategic technology consulting, SMC Squared brings institutional maturity and a trusted execution model that aligns with Hexaware's vision to offer fully integrated, high-value GCC operations. Together, the companies expect to drive significant growth and unlock synergy potential across large accounts in the near future.

"Our clients are increasingly looking for GCC partners who bring more than staffing or infrastructure," said Amrinder Singh, President & Head – EMEA & APAC Operations, Hexaware. "With SMC Squared, we gain proven governance, delivery credibility, and scale in areas where execution strength is non-negotiable. This acquisition enables us to deliver long-term value to enterprises, leveraging our human and digital agent-driven model and proprietary IT delivery platforms."

The move comes as the global GCC market accelerates, with the GCC sector in India alone expected to cross \$100 billion by 2030². Enterprises are shifting toward outcome-based models, requiring partners who can deliver stable, scalable, and high-accountability operations.

"On behalf of the SMC Squared team, I'm thrilled to share that we're now part of Hexaware," said Patricia Connolly, CEO, SMC Squared. "For over a decade, we've helped shape the GCC industry, and this acquisition expands what we can deliver globally with strengthened capabilities across AI, analytics, modernization, cloud transformation, and enterprise platforms while growing our delivery footprint with new centers in Latin America and increasing client activity in the UK and Europe."

SMC Squared works with some of the most recognized global brands across commerce, manufacturing, financial services, health care, and consumer brands. Among SMC's clients is Papa John's International, Inc. (PZZA), operating global quick-service restaurants with a significant international presence including India.

"Partnering with SMC to build our dedicated GCC team has been a transformative experience. Our GCC team is fully integrated, aligned with our strategic vision, and focused on delivering real business

value,” said Michael Wyant, Vice President of Corporate Systems & Enterprise Data, Papa Johns. “From modernizing our ERP systems to enhancing our Workday integrations and building a robust data and analytics foundation, SMC has consistently delivered. We look forward to working together, now with Hexaware, to accelerate modernization. Congratulations SMC Squared and Hexaware. We're excited for what lies ahead in our GCC partnership.”

The combined organization now offers a unified GCC services stack spanning advisory, setup, operations, and optimization, and supported by talent depth, delivery consistency, and execution rigor.

Reference

1. [GCC 2.0](#) refers to the next-generation evolution of traditional Global Capability Centers which are offshore or nearshore hubs established by multinational enterprises (MNEs) to deliver critical business functions such as IT, finance, HR, analytics, and R&D. GCC 2.0 infuses Artificial Intelligence (AI) to transform the role of these centers from cost arbitrage-driven support units to value-generating strategic centers.
2. [India's global centre market to grow to \\$105 billion by 2030, says Nasscom-Zinnov report](#)

About SMC Squared

SMC Squared drives digital evolution through Global Capability Centers (GCCs), empowering businesses to optimize offshore costs and attract top-tier tech talent. Its tailored models—build-optimize-transfer, managed services, and hybrid solutions—ensure cost-effectiveness while establishing high-performing teams aligned with client’s brand and boardroom objectives. With a proven recruit-for-fit strategy, SMC Squared enhances quality and productivity, delivering economic advantages supported by client testimonials. Discover more at <https://smc2.com/>.

About Hexaware

Hexaware is a global technology and business process services company. Every day, Hexawarians wake up with a singular purpose: to create smiles through great people and technology. With offices across the world, we empower enterprises worldwide to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes. Learn more about Hexaware at <https://hexaware.com>.

For details, please contact:

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SMC²
part of HEXAWARE

Hexaware and SMC²

Creating a GCC leader for the future

July, 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.

Hexaware acquires SMC Squared, a leader in building Global Capability Centers

About SMC Squared

- SMC Squared is a leader in building global capability centers (**GCCs**)
- SMC leadership brings over a **decade** of experience in setting up 30+ GCCs for a diverse clientele including Fortune 500 companies, multinationals, and high-growth startups.
- Total workforce of around 500 employees and delivery centers in India (Bengaluru and Hyderabad).

Strategic Rationale

- Tap the **fast-growing India GCC** market which is expected to cross \$100Bn by 2030¹
- **Accelerate Hexaware's GCC** journey and deepen its capability by leveraging the decade old expertise of SMC leadership
- **Create a GCC 2.0 service line** combining SMC's deep GCC expertise with Hexaware's platforms-led delivery model to deliver world-class and future-proof GCC operations
- Drive significant growth and **unlock synergy potential across large accounts** in the near future including Hexaware's broader client base.
- Together with SMC, **deliver end-to-end solutions** for clients looking to set-up, scale and optimize their GCC operations by integrating SMC's GCC setup capabilities with Hexaware's strengths in AI, analytics, cloud transformation, modernization, and enterprise platforms

Leadership

- Co-founded and led by – Patricia Connolly (CEO) and Steven Stephan (COO). Both will continue to manage the business post-acquisition, ensuring continuity and stability.
- Patricia will report into Amrinder Singh, who heads Hexaware's Europe and APAC markets and Hexaware's GCC 2.0 service line

¹India's global centre market to grow to \$105 billion by 2030, says Nasscom-Zinnov report

Hexaware acquires SMC Squared, a leader in building Global Capability Centers

Financials and Key transaction terms

- All revenues are from **US based customers**
- Operates through **three models**
 - Build-optimize-transfer
 - Managed services
 - Hybrid solution
- **Revenue** : CY'24 - ~\$22Mn; H1'25 - ~\$16Mn
- **Deal consideration** : \$90Mn consisting of upfront payment and earnout linked payouts. In addition, \$30Mn to be paid as outperformance earnout bonus
- All **cash** transaction

Integration plan

- SMC Squared is a **niche** and well-regarded player in the GCC space
- **Continue to retain the SMC Squared brand** as a distinct identity within Hexaware for its GCC 2.0 Service line.

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SMC²
part of **HEXWARE**

Thank You