

HEXAWARE

Investor Factsheet – Q4CY24

March 2025

Key Financial Metrics

Quarterly Metrics				Change	
	Q4CY24	Q3CY24	Q4CY23	QoQ (%)	YoY (%)
In INR million unless stated otherwise					
Revenue (USD Mn)	372.3	374.2	314.1	(0.5%)	18.5%
<i>Revenue – Constant Currency (CC)</i>	-	-	-	0.2%	18.8%
Revenue (INR Mn)	31,544	31,357	26,160	0.6%	20.6%
Profitability					
Reported EBITDA	5,140	5,023	3,411	2.3%	50.7%
<i>Reported EBITDA Margin (%)</i>	16.3%	16.0%	13.0%	28 bps	326 bps
Adjusted EBITDA	5,380	5,476	4,045	(1.8%)	33.0%
<i>Adjusted EBITDA Margin (%)</i>	17.1%	17.5%	15.5%	(41 bps)	159 bps
Reported Profit	3,207	2,997	1,928	7.0%	66.3%
<i>Reported Profit Margin (%)</i>	10.2%	9.6%	7.4%	61 bps	280 bps
Adjusted Profit	3,567	3,504	2,738	1.8%	30.3%
<i>Adjusted Profit Margin (%)</i>	11.3%	11.2%	10.5%	13 bps	84 bps
Basic EPS (INR)	5.25	4.98	3.18	5.4%	65.1%
Adjusted EPS (INR)	5.84	5.81	4.51	0.5%	29.5%
Cash Flow					
Operating Cash Flows (OCF)	15,480	14,550	15,156	6.4%	2.1%
<i>LTM OCF to Adjusted EBITDA (%)</i>	74.5%	74.9%	89.9%	-	-

Key Financial Metrics (Cont'd)

Annual Metrics			Change
In INR million unless stated otherwise	CY24	CY23	YoY (%)
Revenue (USD Mn)	1,428.9	1,256.4	13.7%
<i>Revenue – Constant Currency (CC)</i>	-	-	13.5%
Revenue (INR Mn)	1,19,744	1,03,803	15.4%
Profitability			
Reported EBITDA	19,051	15,899	19.8%
<i>Reported EBITDA Margin (%)</i>	15.9%	15.3%	59 bps
Adjusted EBITDA	20,765	16,852	23.2%
<i>Adjusted EBITDA Margin (%)</i>	17.3%	16.2%	111 bps
Reported Profit	11,740	9,976	17.7%
<i>Reported Profit Margin (%)</i>	9.8%	9.6%	19 bps
Adjusted Profit	13,744	11,326	21.3%
<i>Adjusted Profit Margin (%)</i>	11.5%	10.9%	57 bps
Basic EPS (INR)	19.37	16.45	17.8%
Adjusted EPS (INR)	22.67	18.68	21.4%
Cash Flow			
Operating Cash Flows (OCF)	15,480	15,156	2.1%
<i>OCF to Adjusted EBITDA (%)</i>	74.5%	89.9%	-

Key Revenue Metrics – Q4CY24

Revenue by Vertical

In INR million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
Financial Services	9,182	29.1%	8,780	28.0%	7,221	27.6%
Healthcare and Insurance	6,645	21.1%	6,729	21.5%	5,625	21.5%
Manufacturing and Consumer	4,681	14.8%	4,972	15.9%	4,638	17.7%
High Tech and Professional Services	5,772	18.3%	5,636	18.0%	4,106	15.7%
Banking	2,776	8.8%	2,579	8.2%	2,372	9.1%
Travel and Transportation	2,488	7.9%	2,661	8.5%	2,198	8.4%
Total Revenue	31,544	100.0%	31,357	100.0%	26,160	100.0%

Revenue by Geography

In INR million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
Americas	23,856	75.6%	23,064	73.6%	18,896	72.2%
Europe	5,864	18.6%	6,414	20.5%	5,608	21.4%
Asia Pacific	1,824	5.8%	1,879	6.0%	1,656	6.3%
Total Revenue	31,544	100.0%	31,357	100.0%	26,160	100.0%

Revenue by IT, BPS, and Others

In INR million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
IT Services	26,592	84.3%	26,632	84.9%	22,365	85.5%
BPS	4,084	12.9%	3,830	12.2%	3,362	12.9%
Others	868	2.8%	895	2.9%	433	1.7%
Total Revenue	31,544	100.0%	31,357	100.0%	26,160	100.0%

Revenue by Onshore, Offshore IT Services

In INR million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
Onshore IT Services	14,969	56.3%	15,012	56.4%	12,623	56.4%
Offshore IT Services	11,623	43.7%	11,620	43.6%	9,742	43.6%
Total Revenue	26,592	100.0%	26,632	100.0%	22,365	100.0%

Key Revenue Metrics – CY24

Revenue by Vertical

In INR million	CY24	% of Revenue	CY23	% of Revenue
Financial Services	34,131	28.5%	28,264	27.2%
Healthcare and Insurance	25,341	21.2%	22,516	21.7%
Manufacturing and Consumer	19,650	16.4%	18,548	17.9%
High Tech and Professional Services	20,672	17.3%	16,638	16.0%
Banking	10,305	8.6%	9,445	9.1%
Travel and Transportation	9,645	8.1%	8,392	8.1%
Total Revenue	1,19,744	100.0%	1,03,803	100.0%

Revenue by Geography

In INR million	CY24	% of Revenue	CY23	% of Revenue
Americas	88,567	74.0%	74,191	71.5%
Europe	23,922	20.0%	22,897	22.1%
Asia Pacific	7,255	6.1%	6,715	6.5%
Total Revenue	1,19,744	100.0%	1,03,803	100.0%

Revenue by IT, BPS, and Others

In INR million	CY24	% of Revenue	CY23	% of Revenue
IT Services	1,01,038	84.4%	88,261	85.0%
BPS	15,044	12.6%	13,091	12.6%
Others	3,662	3.1%	2,451	2.4%
Total Revenue	1,19,744	100.0%	1,03,803	100.0%

Revenue by Onshore, Offshore IT Services

In INR million	CY24	% of Revenue	CY23	% of Revenue
Onshore IT Services	56,968	56.4%	50,180	56.9%
Offshore IT Services	44,070	43.6%	38,081	43.1%
Total Revenue	1,01,038	100.0%	88,261	100.0%

Key Revenue Metrics – Q4CY24

Revenue by Vertical

In USD million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
Financial Services	108	29.1%	105	28.0%	87	27.6%
Healthcare and Insurance	78	21.0%	80	21.5%	68	21.5%
Manufacturing and Consumer	55	14.8%	59	15.9%	56	17.7%
High Tech and Professional Services	68	18.3%	67	18.0%	49	15.7%
Banking	33	8.8%	31	8.2%	28	9.1%
Travel and Transportation	29	7.9%	32	8.5%	26	8.4%
Total Revenue	372	100.0%	374	100.0%	314	100.0%

Revenue by Geography

In USD million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
Americas	282	75.6%	275	73.6%	227	72.2%
Europe	69	18.6%	77	20.5%	67	21.4%
Asia Pacific	22	5.8%	22	6.0%	20	6.3%
Total Revenue	372	100.0%	374	100.0%	314	100.0%

Revenue by IT, BPS, and Others

In USD million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
IT Services	314	84.3%	318	84.9%	269	85.5%
BPS	48	12.9%	46	12.2%	40	12.9%
Others	10	2.7%	11	2.9%	5	1.7%
Total Revenue	372	100.0%	374	100.0%	314	100.0%

Revenue by Onshore, Offshore IT Services

In USD million	Q4CY24	% of Revenue	Q3CY24	% of Revenue	Q4CY23	% of Revenue
Onshore IT Services	177	56.3%	179	56.4%	152	56.4%
Offshore IT Services	137	43.7%	139	43.6%	117	43.6%
Total Revenue	314	100.0%	318	100.0%	269	100.0%

Key Revenue Metrics – CY24

Revenue by Vertical

In USD million	CY24	% of Revenue	CY23	% of Revenue
Financial Services	407	28.5%	342	27.2%
Healthcare and Insurance	302	21.2%	273	21.7%
Manufacturing and Consumer	235	16.4%	225	17.9%
High Tech and Professional Services	247	17.3%	201	16.0%
Banking	123	8.6%	114	9.1%
Travel and Transportation	115	8.1%	102	8.1%
Total Revenue	1,429	100.0%	1,256	100.0%

Revenue by Geography

In USD million	CY24	% of Revenue	CY23	% of Revenue
Americas	1,057	74.0%	898	71.5%
Europe	285	20.0%	277	22.1%
Asia Pacific	87	6.1%	81	6.5%
Total Revenue	1,429	100.0%	1,256	100.0%

Revenue by IT, BPS, and Others

In USD million	CY24	% of Revenue	CY23	% of Revenue
IT Services	1,206	84.4%	1,068	85.0%
BPS	179	12.6%	158	12.6%
Others	44	3.1%	30	2.4%
Total Revenue	1,429	100.0%	1,256	100.0%

Revenue by Onshore, Offshore IT Services

In USD million	CY24	% of Revenue	CY23	% of Revenue
Onshore IT Services	680	56.4%	607	56.9%
Offshore IT Services	526	43.6%	461	43.1%
Total Revenue	1,206	100.0%	1,068	100.0%

Key Client and Operational Metrics

Customer Concentration⁽¹⁾

	Q4CY24	Q3CY24	Q4CY23	CY24	CY23
Top 5 customers	25.7%	25.8%	25.0%	25.7%	25.0%
Top 10 customers	35.8%	35.7%	35.5%	35.8%	35.5%
Top 20 customers	49.7%	49.4%	48.7%	49.7%	48.7%

Client Pyramid⁽²⁾

	Q4CY24	Q3CY24	Q4CY23	CY24	CY23
\$75 million +	3	3	2	3	2
\$50 million +	3	3	3	3	3
\$20 million +	15	15	11	15	11
\$10 million +	31	31	29	31	29
\$5 million +	61	59	54	61	54
\$1 million +	186	186	171	186	171

Key Employee Metrics

	Q4CY24	Q3CY24	Q4CY23	CY24	CY23
# of IT business professionals	20,475	20,149	18,007	20,475	18,007
# of BPS business professionals	11,834	12,387	10,285	11,834	10,285
Total Headcount	32,309	32,536	28,292	32,309	28,292
Voluntary Attrition rate for IT service line ⁽³⁾	10.8%	11.3%	14.7%	10.8%	14.7%
Utilization rate for IT ⁽⁴⁾	81.6%	82.9%	81.6%	82.3%	79.7%

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	Q4CY24	Q3CY24	Q4CY23	CY24	CY23
DSO - Billed	38	40	49	39	49
DSO - Unbilled	27	32	18	29	18

USD / INR Exchange Rate

	Q4CY24	Q3CY24	Q4CY23	CY24	CY23
Period Closing Rate	85.62	83.80	83.21	85.62	83.21
Period Average Rate	84.73	83.80	83.29	83.77	82.61

Summary of Consolidated Statement of Profit and Loss

In INR million unless stated otherwise	Q4CY24	Q3CY24	Q4CY23	Change	
				QoQ (%)	YoY (%)
Revenue (USD Mn)	372.3	374.2	314.1	(0.5%)	18.5%
Revenue – Constant Currency				0.2%	18.8%
Revenue (INR Mn)	31,544	31,357	26,160	0.6%	20.6%
Other Income	236	112	100	110.7%	136.0%
Total Income	31,780	31,469	26,260	1.0%	21.0%
(-) Employee Benefits Expense	18,196	18,091	15,725	0.6%	15.7%
(-) Other Expenses	8,444	8,355	7,124	1.1%	18.5%
EBITDA	5,140	5,023	3,411	2.3%	50.7%
<i>EBITDA Margin (%)</i>	<i>16.3%</i>	<i>16.0%</i>	<i>13.0%</i>	28 bps	326 bps
(-) / + Adjustments	240	453	634	(47.0%)	(62.1%)
Adjusted EBITDA	5,380	5,476	4,045	(1.8%)	33.0%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.1%</i>	<i>17.5%</i>	<i>15.5%</i>	(41 bps)	159 bps
(-) D&A	763	738	939	3.4%	(18.7%)
EBIT	4,377	4,285	2,472	2.1%	77.1%
<i>EBIT Margin (%)</i>	<i>13.9%</i>	<i>13.7%</i>	<i>9.4%</i>	21 bps	443 bps
(-) Finance Costs	207	226	72	(8.4%)	187.5%
Profit before Tax	4,170	4,059	2,400	2.7%	73.8%
Total Tax Expense	963	1,062	472	(9.3%)	104.0%
Reported Profit	3,207	2,997	1,928	7.0%	66.3%
<i>Reported Profit Margin (%)</i>	<i>10.2%</i>	<i>9.6%</i>	<i>7.4%</i>	61 bps	280 bps
Adjusted Profit	3,567	3,504	2,738	1.8%	30.3%
<i>Adjusted Profit Margin (%)</i>	<i>11.3%</i>	<i>11.2%</i>	<i>10.5%</i>	13 bps	84 bps
Basic EPS (INR)	5.25	4.98	3.18	5.4%	65.1%
Adjusted EPS (INR)	5.84	5.81	4.51	0.5%	29.5%

Summary of Consolidated Statement of Profit and Loss

In INR million unless stated otherwise	CY24	CY23	YoY (%)
Revenue (USD Mn)	1,428.9	1,256.4	13.7%
Revenue – Constant Currency			13.5%
Revenue (INR Mn)	119,744	103,803	15.4%
Other Income	749	88	751.1%
Total Income	120,493	103,891	16.0%
(-) Employee Benefits Expense	69,649	61,282	13.7%
(-) Other Expenses	31,793	26,710	19.0%
EBITDA	19,051	15,899	19.8%
<i>EBITDA Margin (%)</i>	<i>15.9%</i>	<i>15.3%</i>	59 bps
(-) / + Adjustments	1,714	953	79.9%
Adjusted EBITDA	20,765	16,852	23.2%
<i>Adjusted EBITDA Margin (%)</i>	<i>17.3%</i>	<i>16.2%</i>	111 bps
(-) D&A	2,788	2,836	(1.7%)
EBIT	16,263	13,063	24.5%
<i>EBIT Margin (%)</i>	<i>13.6%</i>	<i>12.6%</i>	100 bps
(-) Finance Costs	660	378	74.6%
Profit before Tax	15,603	12,685	23.0%
Total Tax Expense	3,863	2,709	42.6%
Reported Profit	11,740	9,976	17.7%
<i>Reported Profit Margin (%)</i>	<i>9.8%</i>	<i>9.6%</i>	19 bps
Adjusted Profit	13,744	11,326	21.3%
<i>Adjusted Profit Margin (%)</i>	<i>11.5%</i>	<i>10.9%</i>	57 bps
Basic EPS (INR)	19.37	16.45	17.8%
Adjusted EPS (INR)	22.67	18.68	21.4%

Summary of Consolidated Balance Sheet

In INR million	As of period ending		
	Dec-24	Sep-24	Dec-23
Assets			
Property, plant and equipment and intangible	8,128	8,370	6,484
Right-of-use assets	5,596	5,038	3,761
Goodwill	23,871	23,366	14,290
Capital work-in-progress	1,308	1,106	552
Deferred tax assets (net)	2,682	3,032	2,727
Other non-current assets & investments in associates	2,338	2,130	2,130
Trade receivables and unbilled revenue	22,531	24,394	19,101
Other current assets	3,568	3,376	2,573
Cash and cash equivalents (inc. restricted)	19,923	15,130	20,403
Total Assets	89,945	85,942	72,021
Equity and Liabilities			
Equity	608	607	607
Other Equity and reserves	52,961	52,205	45,745
Non-controlling Interests	(23)	(42)	-
Total Equity	53,546	52,770	46,352
Non-current liabilities	228	183	69
Deferred tax liabilities (net)	0.0	0.0	-
Lease liabilities	5,742	5,175	3,936
Trade payables	9,140	7,876	6,595
Other current liabilities	13,981	12,406	11,597
Deferred consideration	4,140	4,216	391
Provisions	3,168	3,316	3,081
Total Liabilities	36,399	33,172	25,669
Total Equity and Liabilities	89,945	85,942	72,021

Summary of Consolidated Cash Flow Statement

In INR million unless stated otherwise	CY24	CY23
Profit before tax	15,603	12,685
D&A, ESOP cost, Finance cost & other items	3,627	3,827
Changes in working capital	(628)	1,223
Taxes	(3,122)	(2,579)
Cashflow from operation (OCF)	15,480	15,156
Capex	(1,312)	(634)
Investment in MFs and Interest on Fixed Deposits	2,890	(2,362)
Business acquisition	(8,268)	-
Cash used in investing activities	(6,690)	(2,996)
Proceeds from issue of shares	1	3
Borrowings and lease payments	(1,506)	(2,006)
Dividend	(5,314)	(5,308)
RSU one-time cash settlement	-	(190)
Cash used in financing activities	(6,819)	(7,501)
Net cash flow	1,971	4,659

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 32,309 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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