

IPO Flash

February 10, 2025

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Hexaware Limited

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Hexaware Limited

IPO Details:	
Issue opens	February 12, 2025 (Wednesday)
Issue closes	February 14, 2025 (Friday)
Issue size	Rs.8,750 crore
Type of issue	OFS of 12,35,87,570 equity shares. The total issue size is Rs. 8,750 crore. The price band for the said issue is Rs. 674-708 per share.
No. of shares offered	12,35,87,570
Implied market cap	Rs. 40,959-43,025 crore
Face value	Re. 1 per share
Price band	Rs. 674-708 per share
Bid lot	21 equity shares and in multiples thereafter
QIB portion	Not less than 50%
Non-Institution portion	Not more than 15%
Retail portion	Not more than 35%
Employee Discount	Rs. 67

Source: Company RHP

Objects of the issue

The objects of the Offer are to (i) to carry out the OFS of up to 12,35,87,570 equity shares of face value of Rs. 1 each by the selling shareholders; and (ii) achieve the benefits of listing the equity shares on stock exchanges. The company will not receive any proceeds from the offer and all such proceeds will go to the selling shareholders.

Book Running Lead Managers

- ◆ Kotak Mahindra Capital Company Limited
- ◆ Citigroup Global Markets India Private Limited
- ◆ J.P. Morgan India Private Limited
- ◆ HSBC Securities and Capital Markets (India) Private Limited
- ◆ IIFL Capital Services Limited

Registrar to the issue

- ◆ KFin Technologies Limited

Company background

Hexaware is a mid-sized global IT and business process outsourcing service provider headquartered in India. The company's clientele includes 31 of the Fortune 500 organisations. The company serves clients across various industries such as Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation. Hexaware partners with enterprises to help them build, transform, run, and optimise their technology and business processes through five service lines - Design & Build, Secure & Run, Data & AI, Optimise, and Cloud, which form the foundation for its offerings. Hexaware's proprietary platforms, RapidX™, Tensai® and Amaze® play a pivotal role in its service offerings, emphasising digital transformation and operational efficiency. With a presence in multiple geographies, including North America, Europe, and Asia Pacific, Hexaware leverages its domain expertise and technological capabilities to drive digital transformation and operational efficiency for its clients worldwide.

Industry overview

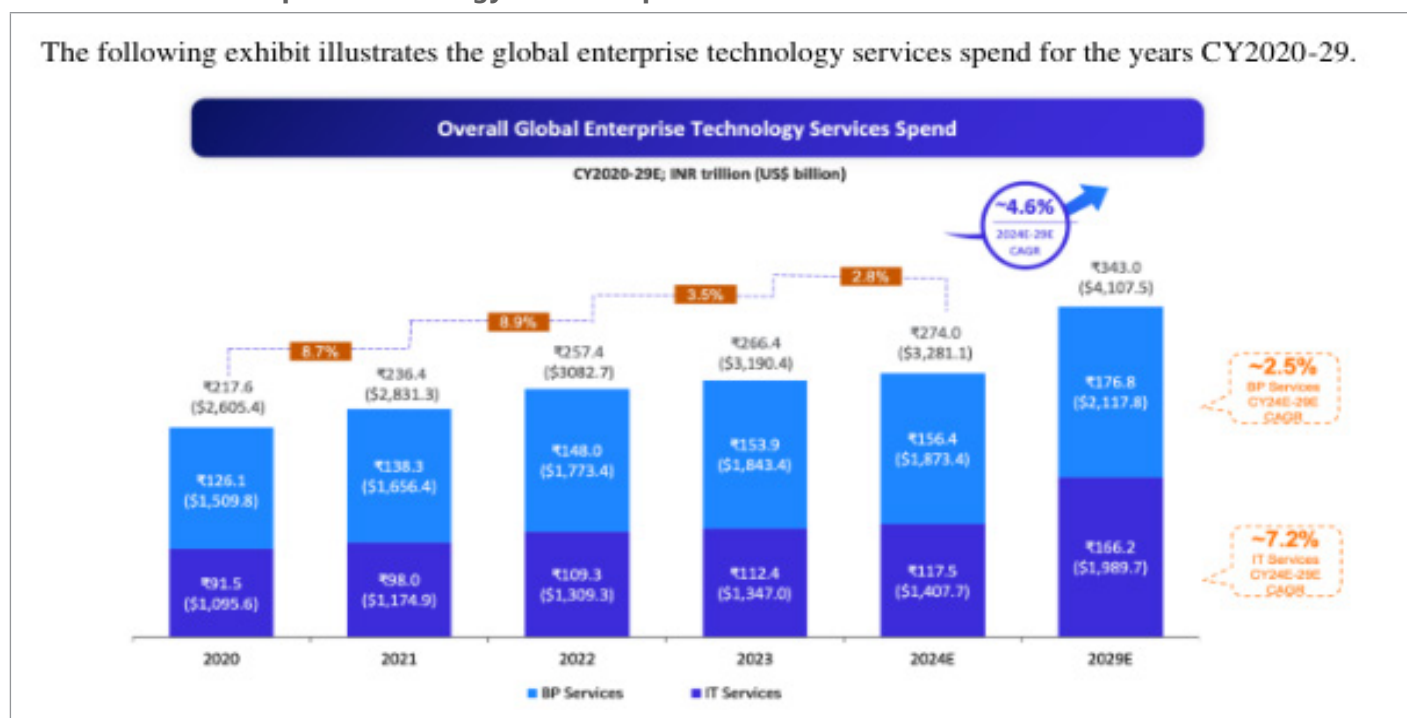
The global enterprise technology spend (which includes IT services, business process services, software, and hardware) is expected to report a CAGR of approximately 7.3% during CY2024-CY2029E to account for a total market size of approximately Rs. 630.7 trillion (USD7,552.7 billion), as per Everest Group estimates. With anticipated interest rate cuts, enterprises are expected to increase spending, focusing on achieving heightened efficiency with leaner resources while maintaining a growth outlook. Enterprises are increasingly investing in technology to enhance their digital infrastructure, streamline operations, and improve customer experiences. The accelerated push towards cloud computing, AI, data, automation, and connected products is not only transforming traditional business processes but also driving the need for IT services. Digital transformation continues to be a pivotal agenda for businesses aiming to stay competitive in a digital-first economy. Organisations are leveraging advanced technologies to modernise legacy systems and innovate their products and services.

Enterprises have diverse and complex technology requirements influenced by factors such as regulatory environments, industry specifics, local market dynamics, and enterprise readiness/maturity. To address these varying needs, enterprise technology services requirements can be broadly categorised into two major segments:

- ♦ **IT Services:** This category includes services such as enterprise application services, custom application development, cloud services, cybersecurity services, and data, analytics, and AI services.
- ♦ **Business Process Services (BPS):** This includes spend related to business process management services such as contact centre operations, procurement, data-driven marketing, and other outsourced business functions.

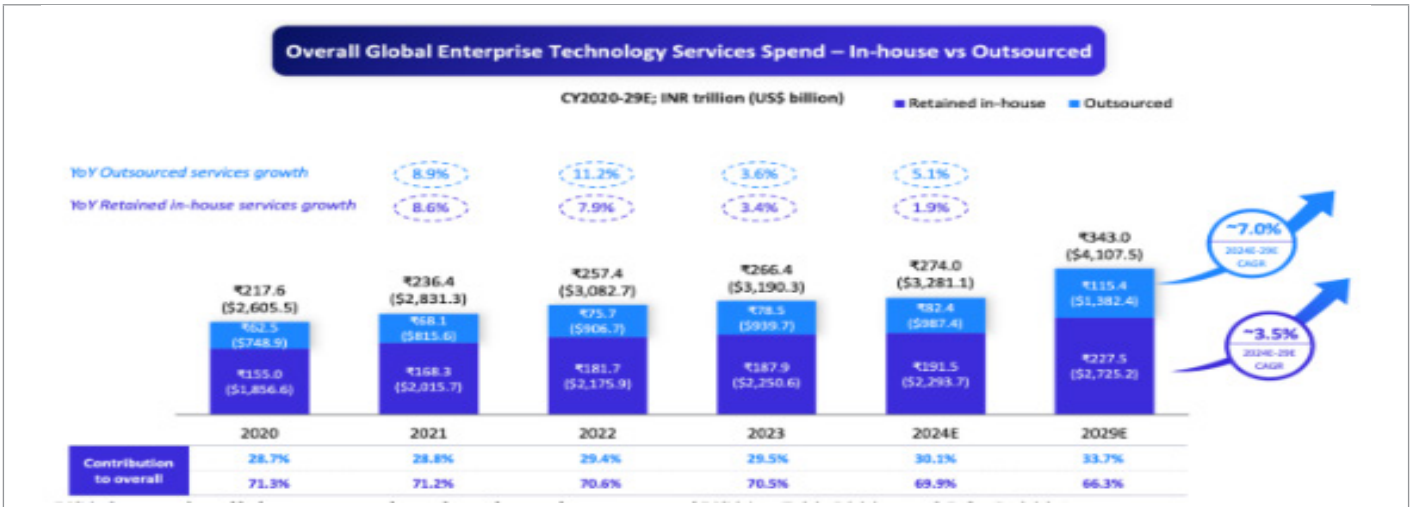
The IT services and Business Process Services (BPS) market is projected to reach approximately Rs. 343.0 trillion in CY2029, with IT services reporting a CAGR of approximately 7.2% and BPS registering a CAGR of approximately 2.5% for CY2024-CY2029E. Factors driving growth include increased adoption of cloud, data, and AI solutions, heightened cybersecurity needs, and cost optimisation. Digital is an overarching theme across all major technology segments in today's market, with overall digital services spend set to reach approximately Rs. 152.7 trillion by CY2029 as per Everest Report.

Overall Global Enterprise Technology Services Spend



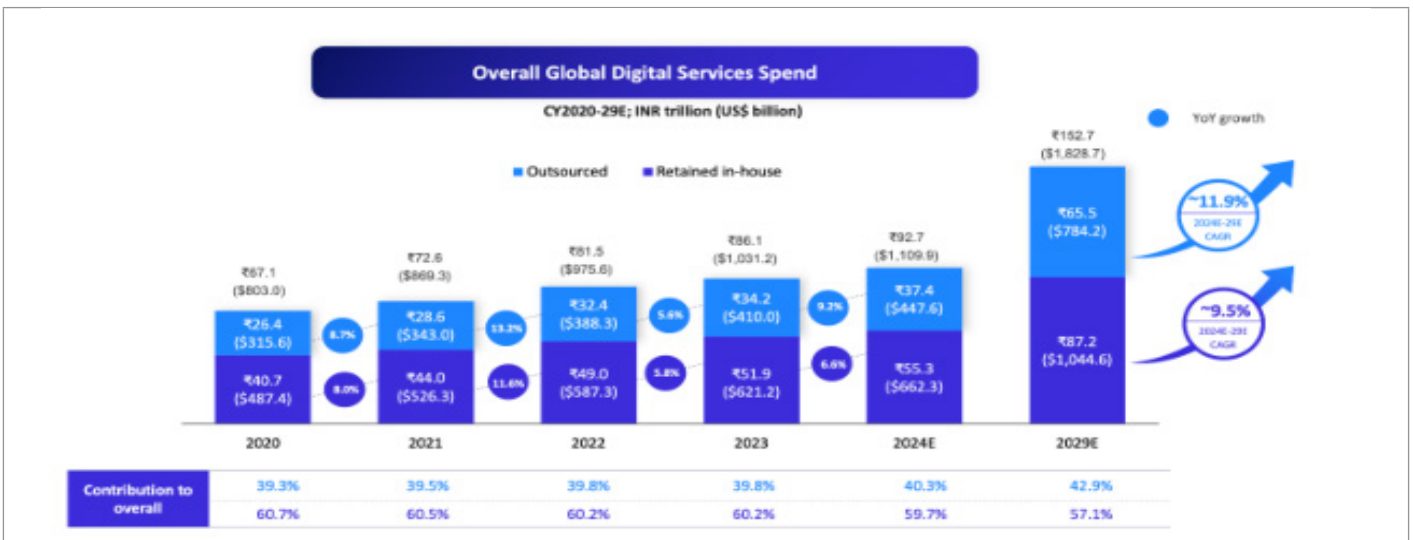
Source: Company RHP

Overall Global Enterprise Technology Services Spend - In-house vs. Outsourced



Source: Company RHP

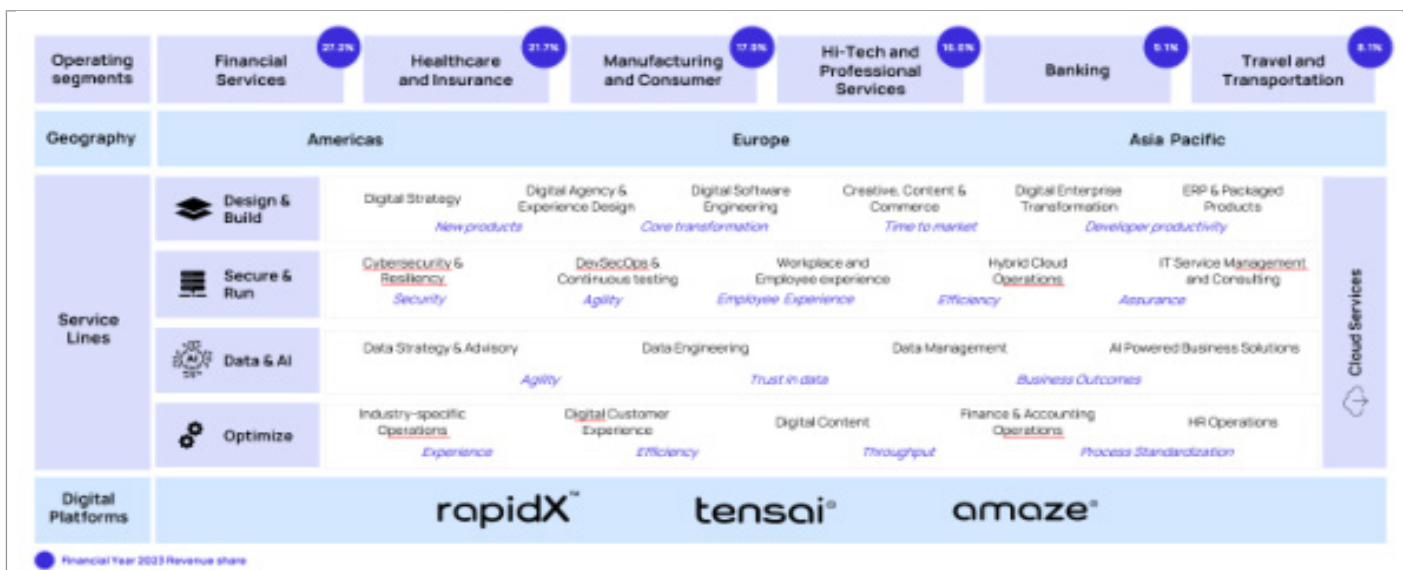
Overall Global Digital Services Spend



Source: Company RHP

Business overview

The company is a global digital and technology services company with AI at its core. The company leverages technology to deliver innovative solutions that help its customers in their digital transformation journey and subsequent operations. The company embed AI into every aspect of its solutions and created a suite of platforms and tools that allow customers to adapt, innovate, and optimise in this AI-first era. The company manages its business through six operating segments based on the industries it serves: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation. The company's offerings encompass five broad services: Design & Build, Secure & Run, Data & AI, Optimise, and Cloud Services, which form the foundation for its offerings. The company delivers its services through its AI-enabled digital platforms such as RapidX™ for digital transformation, Tensai® for AI-powered automation, and Amaze® for cloud adoption.



Source: Company RHP

The company serves a diverse range of customers, including 31 of the Fortune 500 organisations. The company has a global delivery presence comprising 39 delivery centres supported by 16 offices spread across the Americas, Europe, and APAC as of September 30, 2024. As of September 30, 2024, the company had a team of 32,536 employees in 28 countries. The company’s presence is spread across major countries, nationalities, languages, time zones, and regulatory zones. The company’s revenue from operations registered a CAGR of 13.7% (in USD terms) from FY2021 to FY2023.

Services

The company serves its customers through its Information Technology (IT) and Business Process Services (BPS), also known as its optimise service line, businesses. The company offers Design & Build, Secure & Run, and Data & AI services through its IT business, and optimise services through its BPS business. The company offers its cloud services across both their IT and BPS businesses.

(Rs cr)

Business	CY21		CY22			CY23		
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Y-o-Y growth (%)	Revenue from operations	% of revenue from operations	Y-o-Y growth (%)
Revenue from IT services	6,326	88.1	7,961	86.5	25.8	8,826	85.0	10.9
Revenue from BPS	717	10.0	1,082	11.8	51.0	1,309	12.6	21.0
Revenue from Others	135	1.9	157	1.7	16.1	245	2.4	56.2

Source: Company RHP

Design & Build

The company helps its customers execute digital transformation by integrating digital technologies across products, services, and operational domains. The company focuses on helping companies launch new products and drive core transformation through digital technologies, leveraging custom software development as well as implementation and enhancement of commercial off-the-shelf software such as Enterprise Resource Planning.

Secure & Run

The company secures, runs, and optimises IT operations for its customers' complex IT estates spanning applications, middleware, data, end-user devices, and hybrid infrastructure.

Data & AI

The company establishes robust data foundations for its customers, enabling them to drive sustainable data value creation and achieve agility and trust in data and business insights. The company uses AI and ML technologies to transform data into actionable insights and informed predictions.

Optimise

The company's business process services, powered by GenAI, enable personalised interactions, impactful communications, task automation, advanced analytics, and effective talent management across diverse industries.

Cloud Services

The company's cloud services form the foundation of its offerings, and it leverages its cloud capabilities across its service lines.

Platform Services

Hexaware's proprietary platforms, RapidX™, Tensai®, and Amaze® play a pivotal role in its service offerings, emphasising digital transformation and operational efficiency.

- ◆ **RapidX™:** RapidX™, launched in 2022, is a Gen AI-powered platform that aims to rapidly convert ideas into applications. The company leverages RapidX™ in its Design & Build services to help its customers enhance product functionality, developer productivity, and code quality through an AI-assisted SDLC. The company has designed RapidX™ as a set of AI agents that operates across the SDLC, from vision crafting to requirements gathering, UX design, development, and enhancements. RapidX™ focuses on accelerating the development and deployment of digital solutions by providing a comprehensive suite of tools for agile and efficient software delivery.
- ◆ **Tensai®:** Tensai®, launched in 2021, is an AI-powered automation platform designed to help organisations automate their IT and business processes and improve operational efficiency. The platform leverages advanced technologies such as AI, ML, and natural language processing to automate repetitive tasks, streamline workflows, and enhance decision-making capabilities. It is an AI-driven automation platform that leverages intelligent automation to streamline and optimise IT operations, reducing manual effort and enhancing productivity.
- ◆ **Amaze®:** Amaze®, launched in 2020, is the company's cloud migration, cloud transformation, and application modernisation platform that can enable portfolio transformation to business-aligned IT. Amaze® empowers its customers with intelligent automation across its cloud journey by automating cloud-readiness assessments, migration journeys, and application modernisation. Through such automation capabilities, the company's customers are able to streamline their cloud operations and leverage the potential of AI. It is a cloud transformation platform designed to facilitate seamless migration and modernisation of applications to cloud environments.

Strengths

- ◆ Deep domain expertise delivered through comprehensive solutions across industries
- ◆ AI-led digital capabilities and platforms built in-house with innovation as a strategic pillar
- ◆ Long-term and embedded relationships with a diversified blue-chip customer base
- ◆ Go-to-market strategy focused on customer acquisition and expansion
- ◆ Global, scalable, flexible delivery model with a certified and skilled talent pool
- ◆ Experienced and tenured leadership driving a people-first and thriving organisational culture
- ◆ Track record of growth and cash generation

Strategies

- ◆ Continuously improve its offerings and platforms
- ◆ Deepen and expand relationships with existing customers
- ◆ Acquire new customers with focus on large customers to tap high-value opportunities
- ◆ Strategically expand into untapped geographies and industries
- ◆ Create and develop advanced talent and optimise cost of delivery
- ◆ Focus on operational improvement
- ◆ Strategic M&A aimed at new capabilities and expanded geographic footprint

Key risks

- ◆ The company's revenue from operations is concentrated in the Americas and Europe. Adverse economic changes in geographies in which the company has a presence could affect its business.
- ◆ A significant portion of the company's revenue from operations is attributable to the
- ◆ Financial Services and Healthcare and Insurance segments. Negative factors affecting these segments could affect the company's business.
- ◆ If the company fails to attract, retain, train, and utilise its professionals, its business may be unable to grow and its results of operations and profitability could decline.
- ◆ A reduction in the outsourcing budgets by the company's existing and prospective customers could affect its pricing and volume of work.
- ◆ The company's results of operations may suffer if it is unable to improve or maintain its resource utilisation or employee productivity levels.
- ◆ A significant portion of the company's expenses can be attributed to employee benefits expense and subcontracting charges. An increase in such costs may negatively affect the company.
- ◆ A significant portion of the company's revenue from operations can be attributed to certain top customers. If the company cannot maintain and expand its existing customer base, its business may be adversely affected.
- ◆ Foreign exchange-related risk could adversely affect the company's business.
- ◆ Cyber-attacks, computer viruses, ransomware, and electronic break-ins could disrupt the company's operations and have a material adverse effect on its business.

Key financial highlights:

- ◆ Hexaware's revenue grew by 12.8% y-o-y to Rs. 10,380 crore in CY2023, and the company reported a CAGR of 20.3% over CY2021-CY2023. Revenue for 9MCY2024 stood at Rs. 8,820 crore, up 13.6% y-o-y.
- ◆ EBITDA stood at Rs. 1,581 crore, up 29.4% y-o-y, in CY2023. EBITDA margin expanded to 12.5%, up 190 bps y-o-y. EBITDA margin for 9MCY2024 expanded to 13.5%, up 80 bps y-o-y.
- ◆ Restated PAT for CY2023 stood at Rs. 998 crore, up 12.8% y-o-y, and registered a CAGR of 15.4% over CY2021-CY2023. PAT for 9MCY2024 stood at Rs. 858 crore, up 6.5% y-o-y.
- ◆ RoE stood at 23.6% in CY2023 compared to 23.4% in CY2022. Non annualised RoE for 9MCY2024 stood at 18.7%.

Valuation

Hexaware offers IT services and business process services and has a diversified revenue mix in terms of verticals. The company reported strong revenue/PAT growth over CY2021-CY2023, registering a CAGR of 20.3%/15.4%. EBITDA margin stood at 12.5%, up 190 bps y-o-y in CY2023. At the issue price of Rs. 674-708, the issue is valued at 41.1x/43.2x its CY2023 EPS of Rs. 16.4 (based on diluted equity shares). The company reported a diluted EPS of Rs. 14.1 for 9MCY2024. Hence, on an annualised basis, P/E at the upper end of the price band post the issue is 37.6x and is reasonably priced compared to its peers. The company’s outlook is promising as it is well placed to capture AI embedded digital transformational and optimisation opportunities through its proprietary platforms, RapidX™, Tensai®, and Amaze® in the medium to long term, driven by tailwinds such as accelerated cloud adoption, increasing enterprise use of data and AI, heightened cybersecurity needs, the drive for cost optimisation, and the trend towards transforming operating models with integrated platforms.

Peer Comparison

Hexaware’s business is broadly aligned with service providers of different sizes, but it is more closely aligned with mid-sized IT service providers such as Coforge, LTIMindtree, Mphasis, and Persistent Systems, which have revenue of USD1-5 billion and similar scales of offerings.

	Coforge	LTIMindtree	Mphasis	Persistent Systems
Overview	Coforge, formerly known as NIIT Technologies, is a global digital services provider that takes a product engineering approach that integrates cloud, data, integration, and automation technologies.	LTIMindtree, created through the merger of L&T Infotech and Mindtree, is known for its expertise in digital transformation, cloud, and data analytics.	Mphasis is a global technology services provider offering integrated solutions in applications, infrastructure services, and business process outsourcing.	Persistent Systems is a global technology services company, specializing in digital engineering, enterprise modernization.
Offerings	AI, Digital, Data and Analytics, Digital Process Automation, Salesforce Ecosystem, Cloud and Infrastructure, Management Services, Cybersecurity Services, Business Process Solutions, Quality Engineering Services, SAP Services, and Metaverse	Cloud and Infrastructure, Consulting, Customer Success, Low Code, Cybersecurity, Data and Analytics, Digital Engineering, Enterprise Applications, Platform Operations, RPA, and Quality Engineering	Application Services, Blockchain, Business Process Services, Cognitive, Cybersecurity, DevOps, DevOps Automation Services, AI, Digital, Enterprise Automation, Experience Design, Governance, Risk & Compliance, Infrastructure Services, Modernization, Next-Gen Data, Agile IT Operations, Product Engineering, Platforms & Protocols – XAAP, Microsoft COE, Salesforce Consulting and Services COE, Cloud, AWS Services, Azure Services, GCP Services, VMware Tanzu Services	Application Development & Management, Cloud & Infrastructure, Consulting, CX Transformation, Data & Analytics, Enterprise Integration, Enterprise IT Security, Intelligent Automation, Persistent.AI, Open-Source Hub, Software Product Engineering
Presence	21 countries with 26 delivery centers across 9 countries	38 countries and 117 offices globally	88 offices across 27 countries	20 countries

Source: Company RHP

Financial comparison

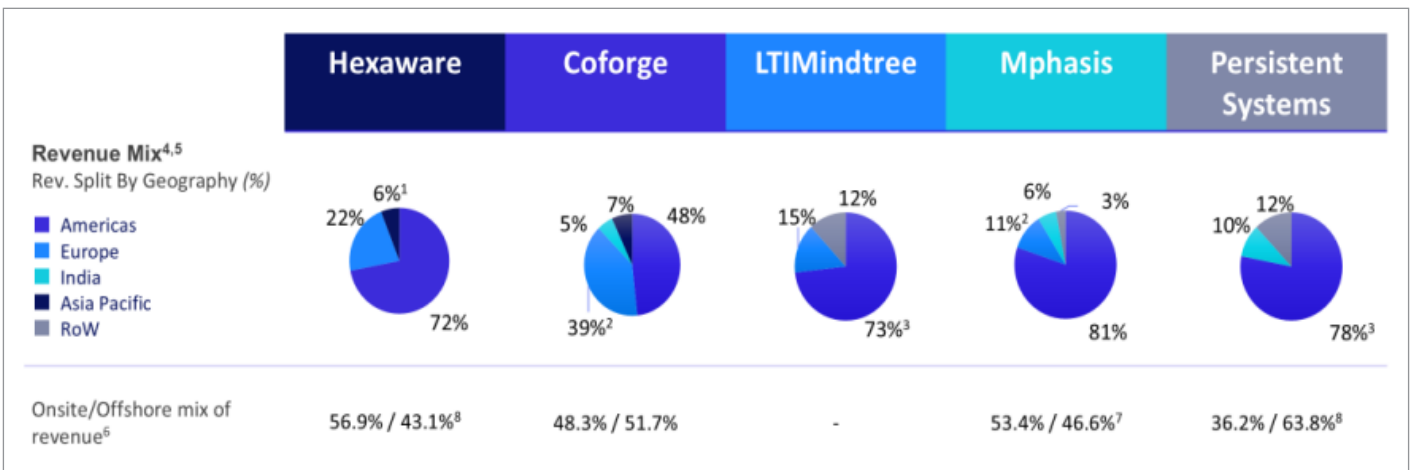
Latest Fiscal Year	Hexaware	Coforge	LTIMindtree	Mphasis	Persistent Systems
Revenue (US\$ million)	1,256	1,119	4,287	1,603 ¹	1,186
L2Y US\$ Revenue CAGR (%)	13.7%	13.6%	10.6%	(0.1%)	24.5%
Revenue (INR million)	103,803	91,790	355,170	132,785	98,216
L2Y INR Revenue CAGR (%)	20.3%	19.5%	16.6%	5.4%	31.1%
Adjusted EBITDA margin (%) ²	16.2% ³	17.6% ⁴	-	-	-
EBITDA margin (%)	15.3%	16.1%	18.0%	18.2%	17.1%
PAT margin (%)	9.6%	9.1%	12.9%	11.7%	11.1% ⁵
Days Sales Outstanding (billed)	49	57	57	66 ⁶	63

Source: Company RHP

9M CY24	Hexaware	Coforge	LTIMindtree	Mphasis	Persistent Systems
Revenue (US\$ million)	1,057	948 ⁹	3,292	1,243 ¹	985
YoY US\$ Revenue growth (%)	12.1%	16.4% ⁹	3.1%	3.5%	15.9%
Revenue (INR million)	88,200	78,216 ⁹	274,684	103,706	82,249
YoY INR Revenue growth (%)	13.6%	17.3% ⁹	4.4%	4.9%	17.7%
Adjusted EBITDA margin (%) ²	17.4% ³	17.7% ⁴	-	-	-
EBITDA margin (%)	15.8%	16.8%	17.6%	18.4%	16.9%
PAT margin (%)	9.7%	7.7% ⁵	12.7%	11.8%	11.5%
Days Sales Outstanding (billed) (Q3 CY24) ⁶	42 ⁷	60	60 ⁸	73	68

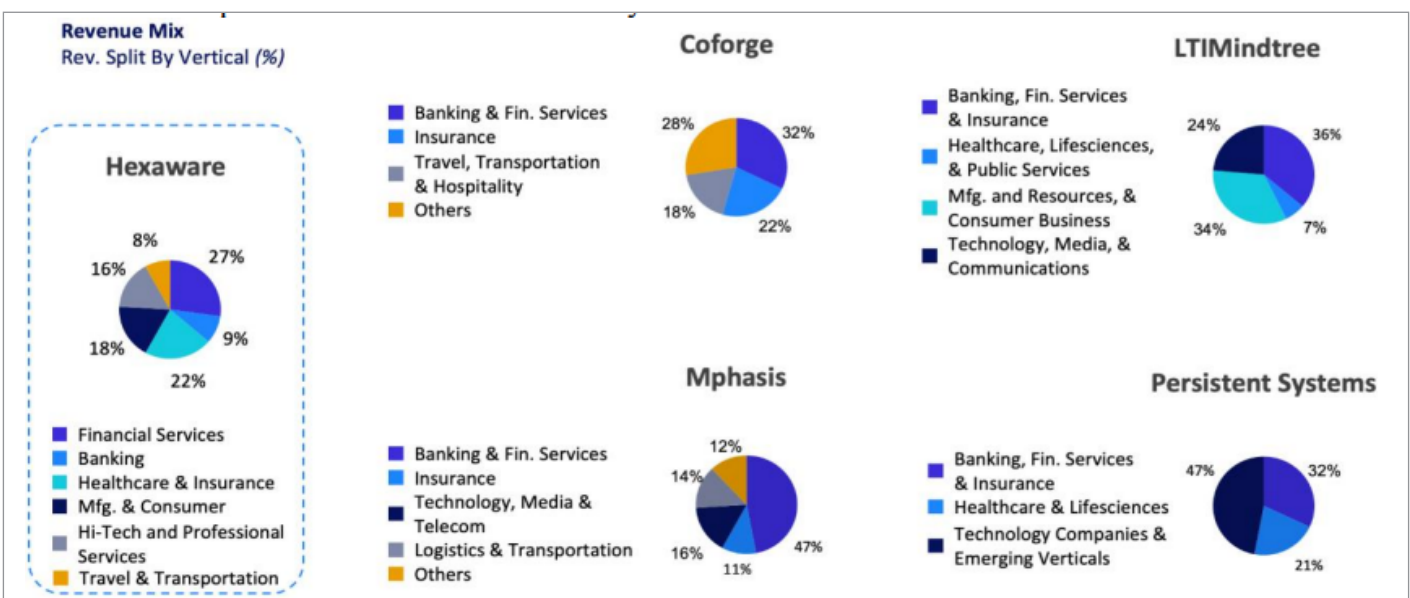
Source: Company RHP

Business diversification



Source: Company RHP

Revenue mix



Source: Company RHP

Peer companies Valuation

Particulars	Face Value (Rs)	Revenue from operations (Rs crore)	EPS		P/E	ROE
			Basic (Rs)	Diluted (Rs)		
*Hexaware Technologies (Lower band)	1	10,380	16.5	16.4	41	23.6%
*Hexaware Technologies (Upper band)					43	
# Peer Group						
Persistent Systems Limited	5	9,822	72.4	71.1	88	22.1%
Coforge Limited	10	9,179	131.6	129.6	66	23.0%
LTIMindtree Limited	1	35,517	154.9	154.5	39	22.9%
Mphasis Limited	10	13,279	82.4	81.8	34	17.7%

* P/E based on CY23 EPS

P/E based on FY24 EPS

Price as on 10-02-2025

Source: Company RHP, Mirae Asset Sharekhan Research

Financials

Restated Profit and Loss Account (Consolidated)

(Rs. crore)

Particulars	CY21	CY22	CY23
Revenue from operations	7,178	9,200	10,380
EXPENSES			
Employee benefits expense	4,277	5,558	6,128
Other expenses	1,768	2,420	2,671
TOTAL EXPENSES	6,045	7,978	8,799
EBITDA	1,133	1,222	1,581
Depreciation and amortisation expense	224	244	284
EBIT	909	977	1,298
Finance costs	35	34	38
EBIT	874	944	1,260
Other income	67	179	9
PROFIT BEFORE TAX	941	1,123	1,269
Tax expense			
Current tax	212	255	283
Deferred tax charge / (credit)	-19	-16	-12
Total tax expense	192	239	271
Net Profit before Non controlling interest	749	884	998
Non-controlling interests	0	0	0
Reported Profit	749	884	998
Reported EPS (Rs.)	12.3	14.6	16.4

Source: Company RHP

Restated cash flow statement (Consolidated)

(Rs. crore)

Particulars	CY21	CY22	CY23
Net cash generated from operating activities (A)	980	821	1,516
Net cash flow from/ (used in) investing activities (B)	-225	-15	-300
Net cash flow from/ (used in) financing activities (C)	-602	-721	-750
Net increase in cash and cash equivalents (A+B+C)	153	84	466
Cash and cash equivalents at the beginning of the period/year	1,011	1,179	1,292
Exchange difference on translation of foreign currency cash and cash equivalents	14	29	16
Cash and cash equivalents at end of the period/ year	1,179	1,292	1,773

Source: Company RHP

Restated Balance Sheet (Consolidated)		(Rs. crore)		
Particulars	CY21	CY22	CY23	
Property, plant and equipment	599.4	598.5	525.7	
Capital work-in-progress	12.1	6.3	55.2	
Right-of-use assets	397	387.8	376.1	
Goodwill	1225.2	1420.5	1429	
Other intangible assets	169.7	180.7	122.7	
Financial assets:				
Investments	0.3	0.3	0.4	
Other financial assets	69.7	57	66	
Deferred tax assets (net)	210.5	260.3	272.7	
Income tax assets (net)	28.4	34.4	43.9	
Other non-current assets	28.9	116.3	108.7	
Total non-current assets	2741.2	3062.1	3000.4	
Current assets				
Financial assets:				
Investments	122.4	-	250.6	
Trade receivables				
Billed	1019.3	1384.6	1386.3	
Unbilled	347.6	497.2	459.5	
Cash and cash equivalents	1178.7	1291.6	1773.4	
Other bank balances	22.4	11.2	10.3	
Other financial assets	56.2	17.9	11.5	
Income tax assets (net)	11.1	7.7	30.6	
Other current assets	174.6	241.7	279.5	
Total current assets	2932.3	3451.9	4201.7	
TOTAL ASSETS	5673.5	6514	7202.1	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	60.3	60.4	60.7	
Other equity	3727.6	4062.6	4574.5	
Equity attributable to shareholders of the Company	3787.9	4123	4635.2	
Non-controlling interests	-	-	-	
Total equity	3787.9	4123	4635.2	
Non-current liabilities	0	0	0	
Financial liabilities:	0	0	0	
Lease liabilities	324.4	306.8	315.1	
Other financial liabilities	1.3	63.2	16.6	
Deferred tax liabilities (net)	-	-	-	
Provisions	103.6	66.3	79.4	
Other non-current liabilities	3.5	-	-	
Total non-current liabilities	432.8	436.3	411.1	
Current liabilities				
Financial liabilities:				
Borrowings (secured)	-	82.7	-	
Lease liabilities	49.9	67	78.5	
Trade payables	387.7	535.7	659.5	
Other financial liabilities	476.6	631.7	678.9	
Other current liabilities	286.1	323.9	332.7	
Provisions	142.4	182.1	228.7	
Income tax liabilities (net)	110.1	131.6	177.5	
Total current liabilities	1452.8	1954.7	2155.8	
Total liabilities	1885.6	2391	2566.9	
TOTAL EQUITY AND LIABILITIES	5673.5	6514	7202.1	

Source: Company RHP

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