

**HEXT/SE/2025/79**

**Date: July 24, 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 and half year ended June 30, 2025.**

This is with reference to and in continuation of our letter dated July 16, 2025 & July 17, 2025, wherein we have intimated that Company will be hosting conference call with Investors/ Analysts on July 25, 2025 at 7.30 am IST for discussion on the financial results of the Company for the quarter and half year ended June 30, 2025.

In this regard, we have enclosed the presentation and fact sheet to be presented to Investors/Analysts during the conference call on the financial results and performance of the Company for the quarter and half year ended June 30, 2025.

This is also being made available at the website of the Company i.e [www.hexaware.com](http://www.hexaware.com).

**Yours faithfully,**

**For Hexaware Technologies Limited**

**Gunjan Methi**

**Company Secretary and Compliance Officer**

**HEXAWARE TECHNOLOGIES LIMITED**

Regd. Office: Bldg. No. 152, Millennium Business Park, Sector – III, 'A' Block, TTC Industrial Area,  
Mahape, Navi Mumbai - 400 710 (INDIA) | Tel: +91 022 3326 8585 | Email: [investor@hexaware.com](mailto:investor@hexaware.com)  
CIN: L72900MH1992PLC069662 | URL: [www.hexaware.com](http://www.hexaware.com)

**HEXWARE**

# Investor Presentation – Q2CY25

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.

## 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:

- Q2CY25: USD 382.1 Mn | INR 32,607 Mn
  - **USD** : +2.8% QoQ; +8.6% YoY
  - **INR** : +1.6% QoQ; +11.1% YoY
  - **Constant Currency** : +1.3% QoQ; +7.5% YoY

### Profitability:

- EBITDA <sup>(1)</sup>: **Q2CY25**: 17.2%
  - +53 bps QoQ & +156 bps YoY in % terms
  - +6.1% QoQ & +19.4% YoY in absolute terms
- Basic EPS:
  - **Q2CY25**: INR 6.25 | +16.2% QoQ & +37.7% YoY

### Cash

- Closing cash balance as of 30th Jun 2025<sup>(4)</sup> : INR 19,248 Mn

## Business Highlights

### Strategic Investments:

- Hexaware acquires SMC, a leader in building GCCs
- Set up client experience centre (CEC) in Chicago

### Key People Metrics:

- Closing Headcount: 32,410
- Voluntary Attrition for IT<sup>(2)</sup>: 11.1%
- Q2CY25 Utilization Rate for IT<sup>(3)</sup>: 83.7%

### Key Customer Metrics:

- Hexaware Ranked #1 in Service Delivery in the 2025 Whitelane Research IT Sourcing Study for UK&I
- Scaled 1 more customer to \$50 Mn+ category taking the total count to 4 on Q2'25 LTM basis

### Strategies on Growth acceleration:

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

Notes: (1) EBITDA in USD terms (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. (4) Includes restricted cash balance

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

## About SMC

- SMC 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 2030<sup>1</sup>
- **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

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

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

## Financials and Key transaction terms

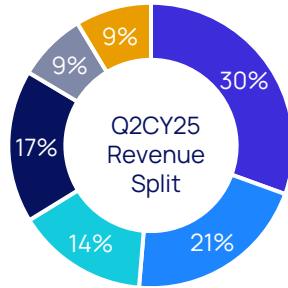
- All revenues are from **US based customers**
- Operates through **three models**
  - Build-optimize-transfer
  - Managed services
  - Hybrid solution
- **Revenue** : CY'24 - ~\$22Mn; H1'25 - ~\$16Mn
- **Deal consideration** : \$90Mn consisting of upfront payment ( \$45Mn) and earnout linked payouts ( \$45Mn). In addition, \$30Mn to paid as outperformance earnout bonus
- All **cash** transaction

## Integration plan

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

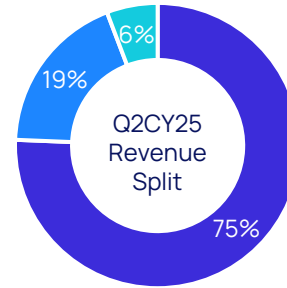
## Diverse Presence Across Verticals and Geographies

### Vertical Split (%)



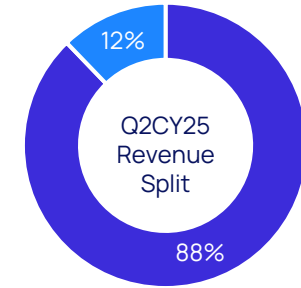
	Q2CY25	
Growth (%) <sup>(1)</sup>	QoQ	YoY
Financial Services	1.1%	15.7%
Healthcare & Insurance	2.1%	6.6%
Manufacturing & Consumer	-0.6%	-11.5%
High Tech & Professional Services	2.9%	14.1%
Banking	13.5%	7.1%
Travel & Transportation	7.2%	23.4%

### Geographic Split (%)



	Q2CY25	
Growth (%) <sup>(1)</sup>	QoQ	YoY
Americas	1.7%	10.3%
Europe	7.9%	7.9%
Asia Pacific	2.2%	-8.3%

### IT - BPS Split (%)



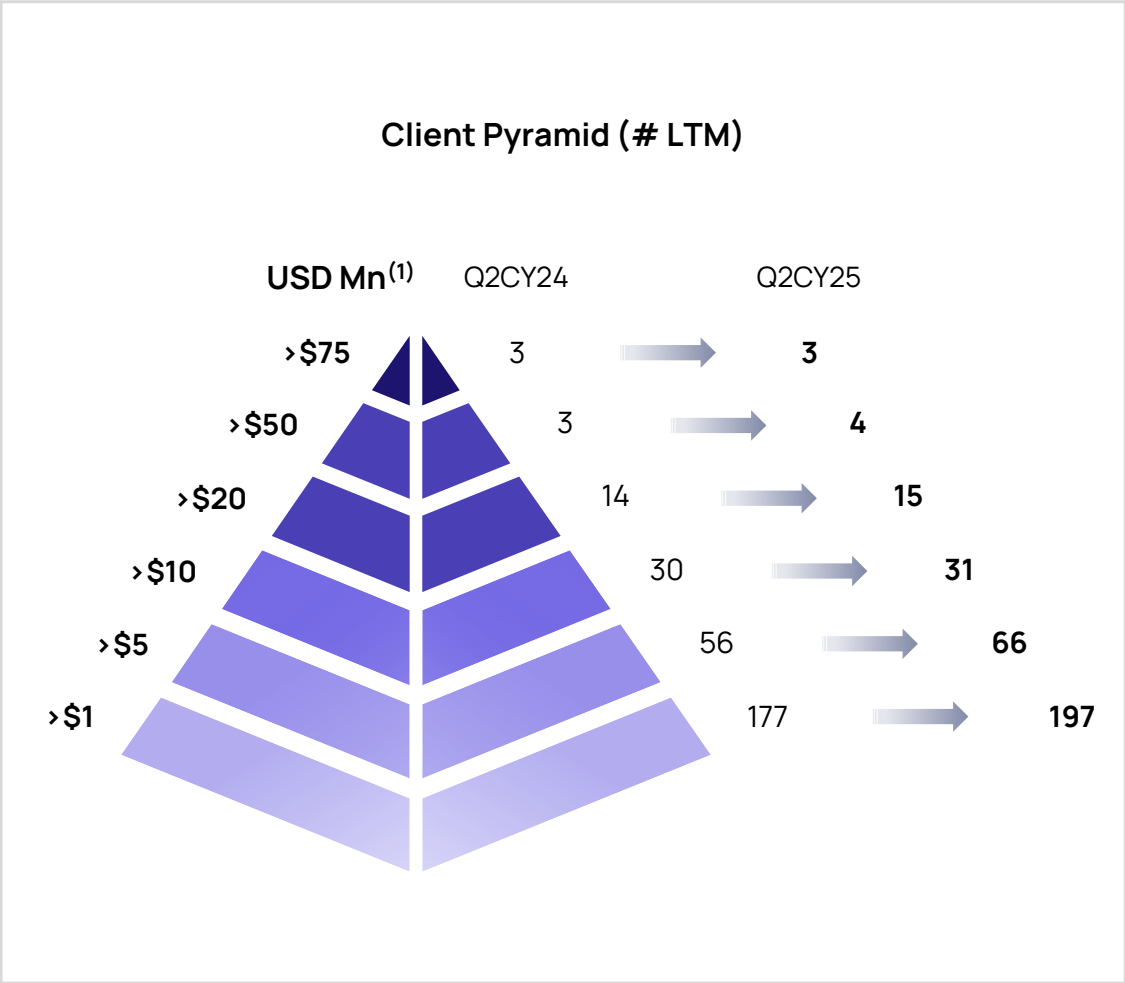
	Q2CY25	
Growth (%) <sup>(1)</sup>	QoQ	YoY
IT Services & Others*	3.1%	9.2%
BPS Services	1.1%	4.7%

Note: (1) In USD terms

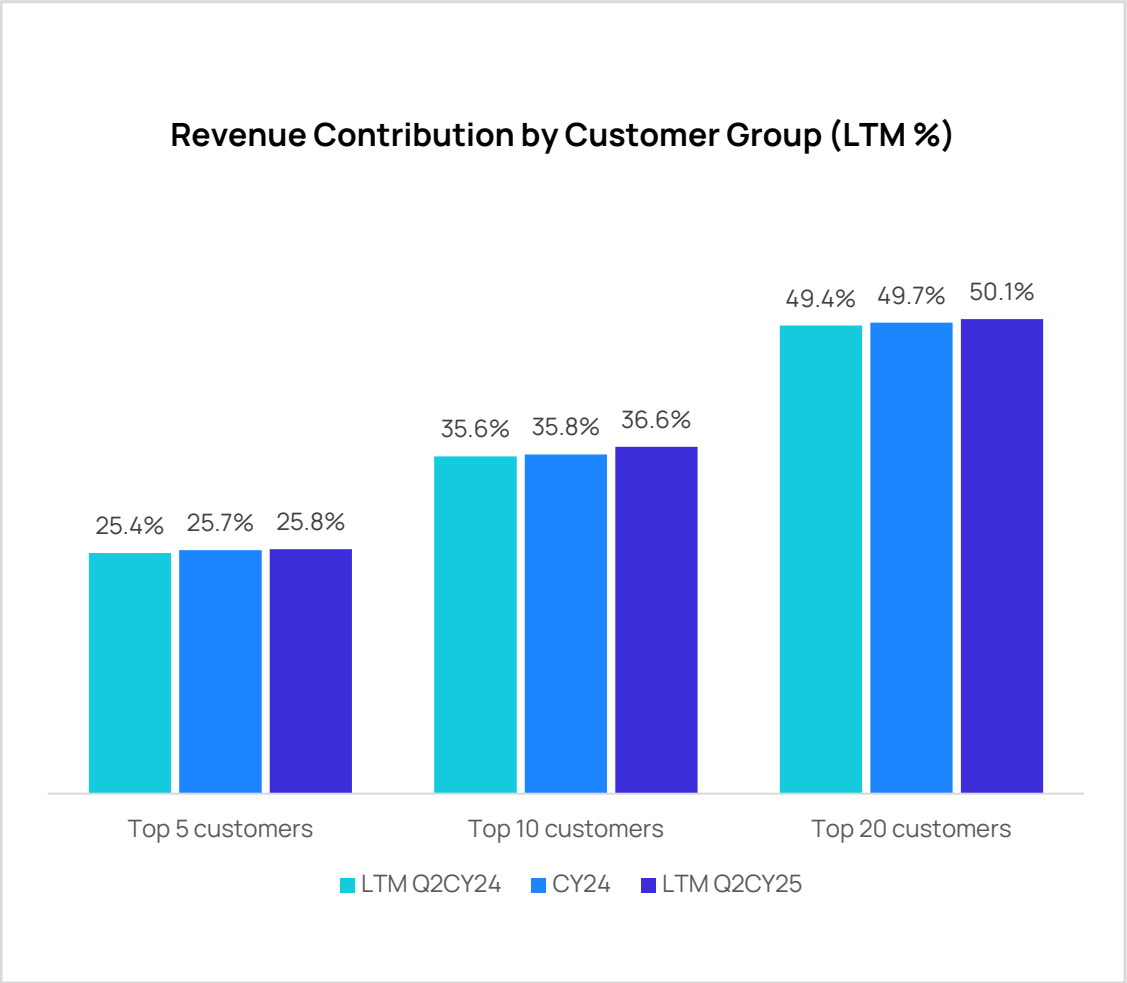
\* Depicts total of IT services and others as presented in the Financial Statements

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Diverse Clientele with Strong Partnerships



Note: (1) Represents revenue earned from customers.





## Winning Across Domains: Key Successful Deals

**Large Airline  
+  
Large financial Institution**

RapidX based legacy  
modernization

**International Healthcare  
company based in  
Australia**

Amaze based app  
modernization

**Large Private Equity Firm**

Leveraging Salesforce to  
strengthen sales execution of  
Global Wealth business

**Top 5 Global Bank**

Amaze based app  
modernizationn

**Large US based Fintech firm**

AI Driven services for Enterprise  
Product Development ,  
Assurance services and Cloud  
Ops

**Global supply chain  
management and logistics  
services company in the US**

Cloud consolidation

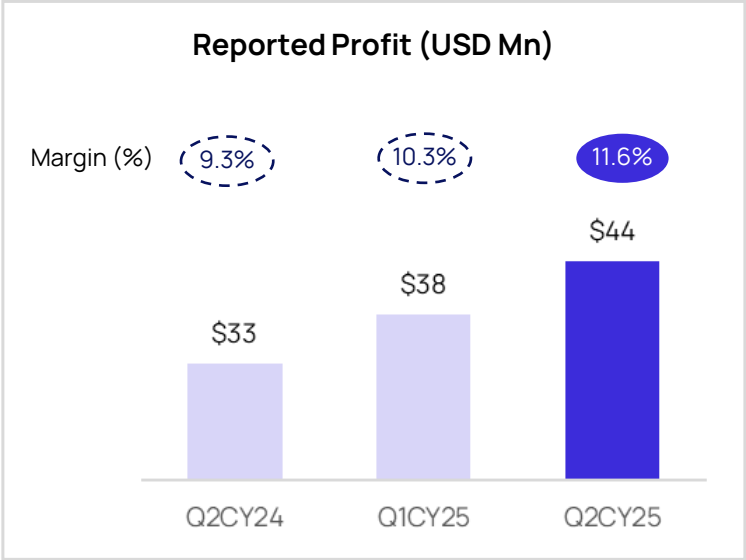
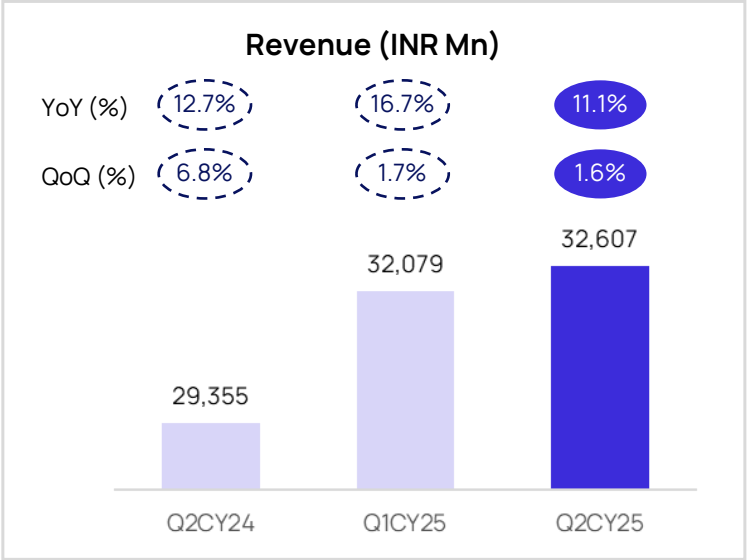
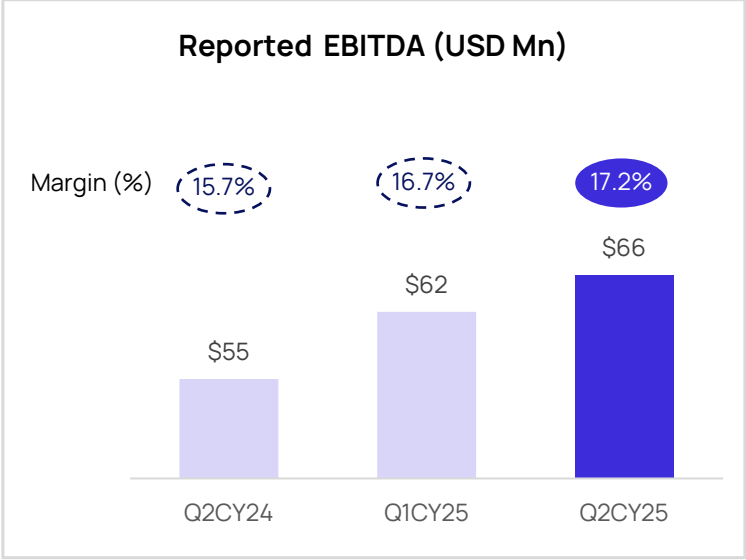
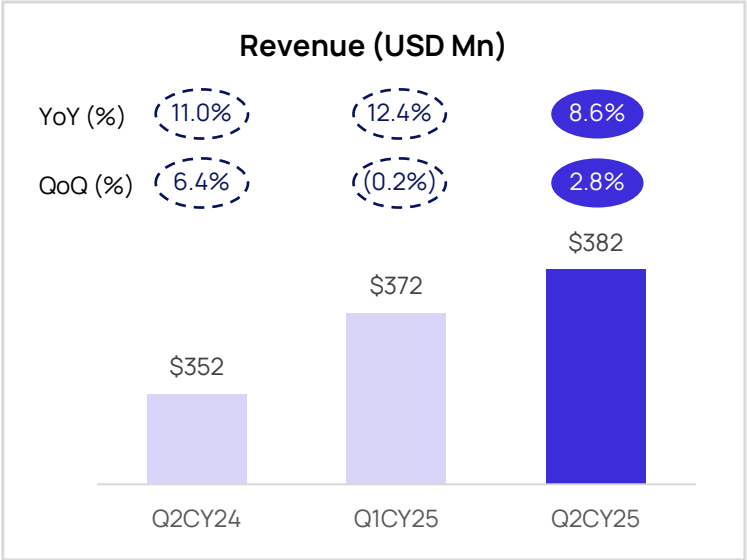
**Large Property management  
company in the US**

Multiple deals in AI and ERP

**Leading Insurance provider in  
Belgium**

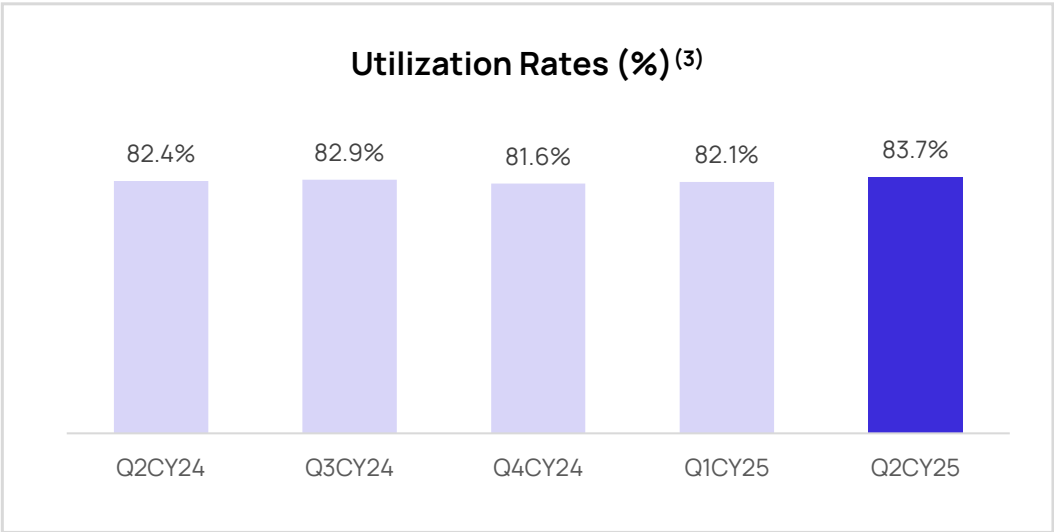
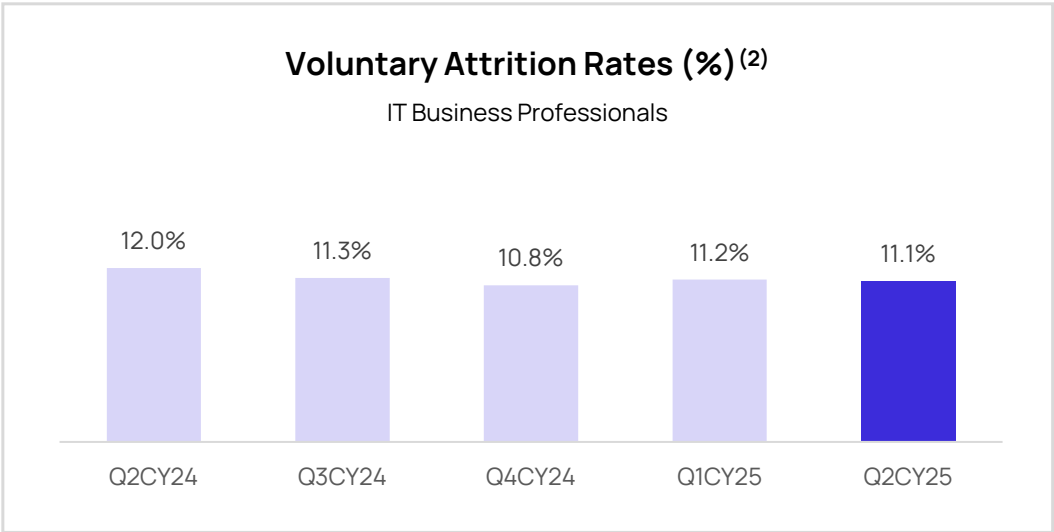
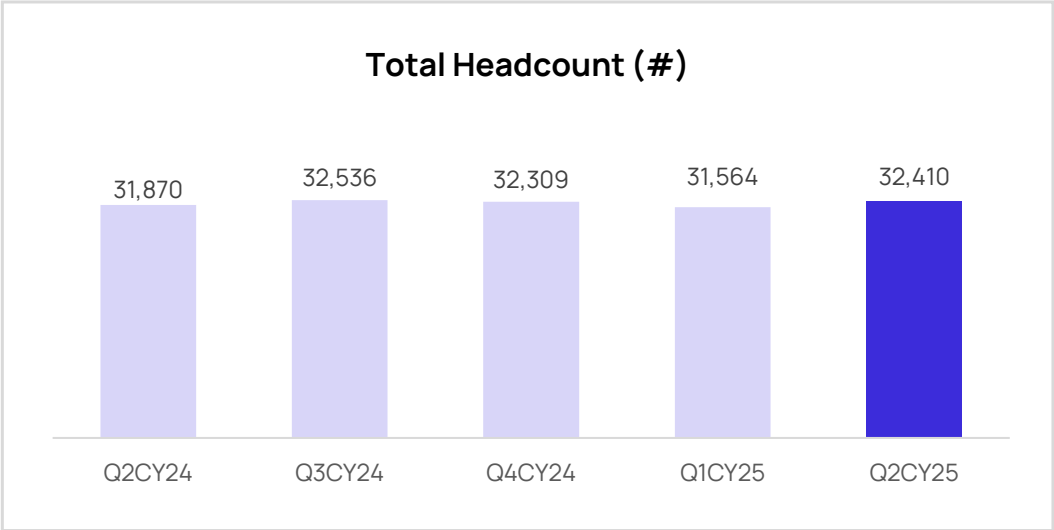
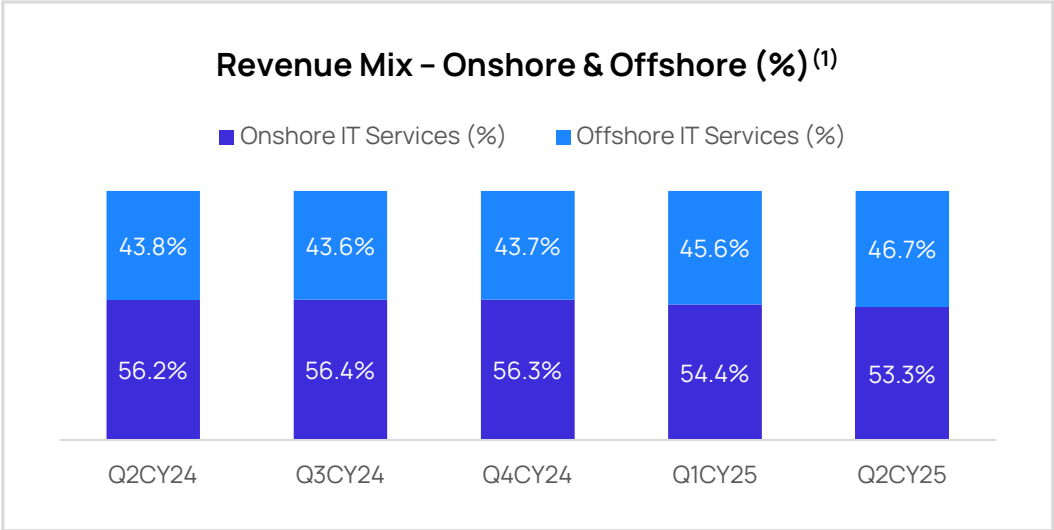
Azure Migration

Q2CY25 Financial Highlights



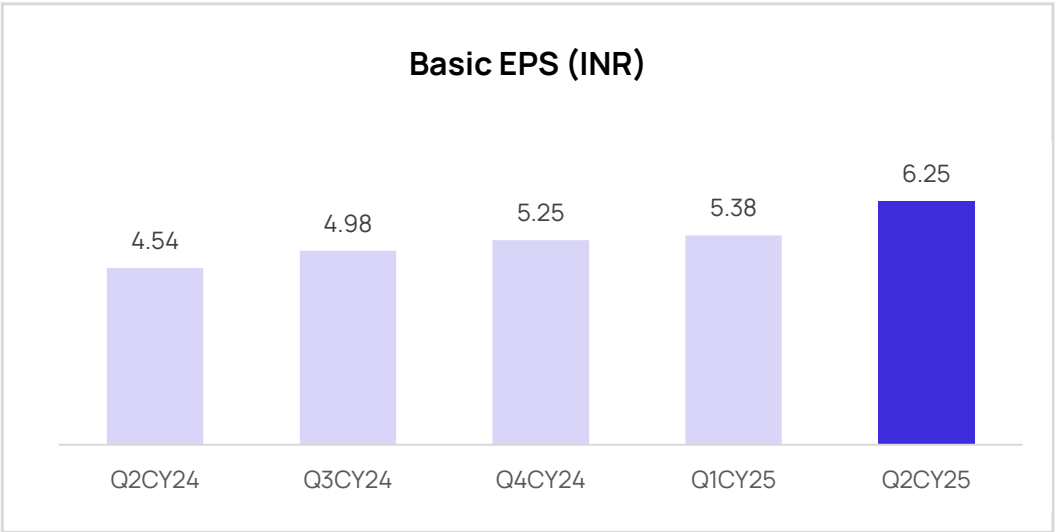
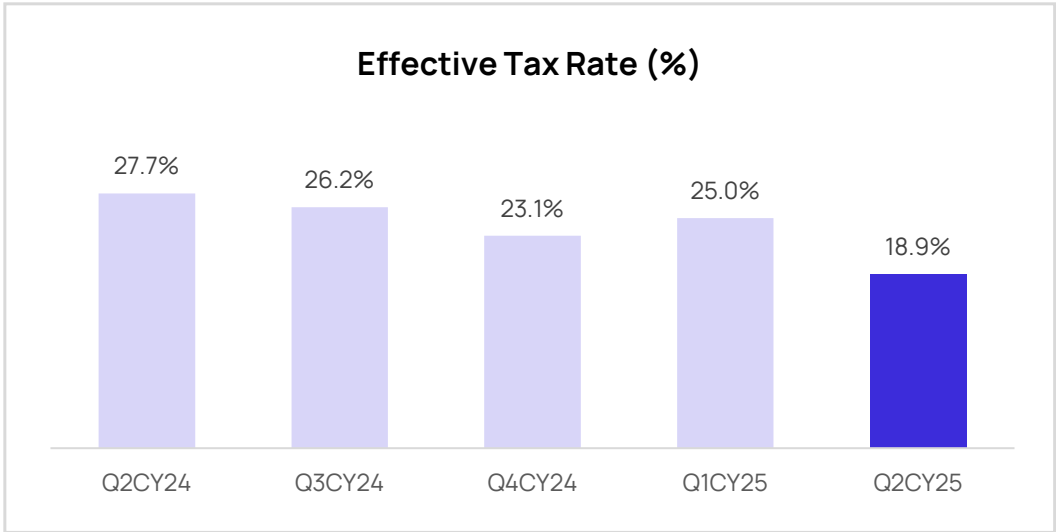
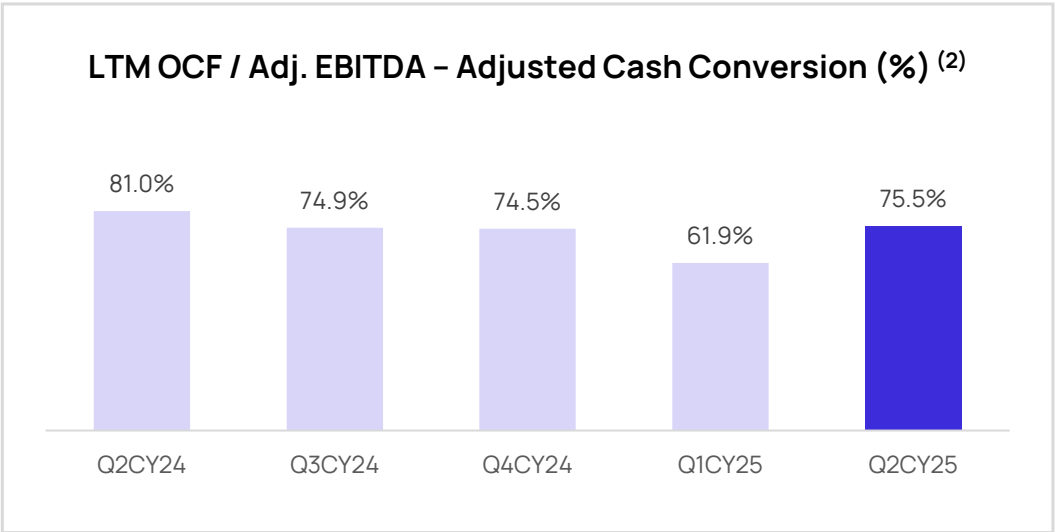
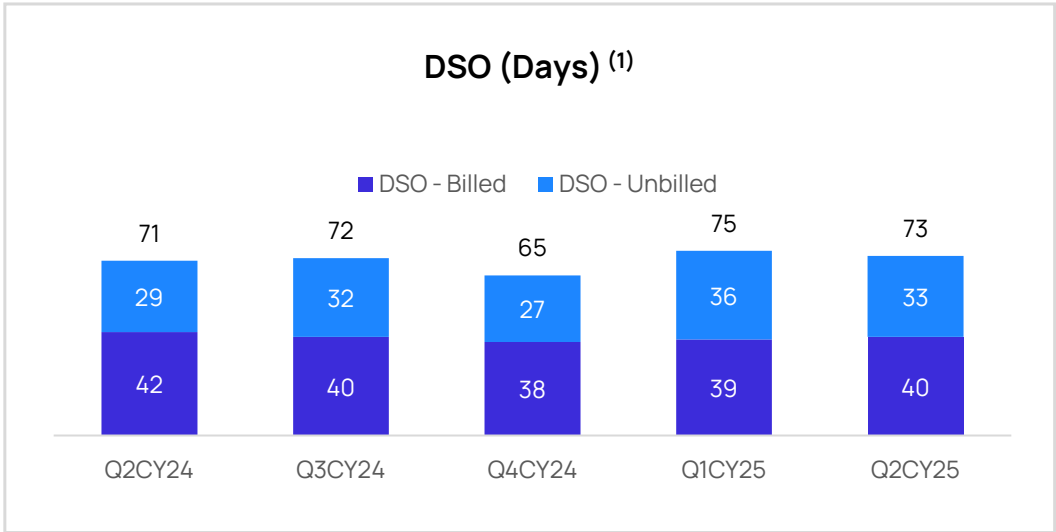
- Reported EBITDA 17.2%; +19.4% YoY growth (+156 bps)
- Reported Net Profit 11.6% +35.0% YoY growth (+226 bps YoY)
- Reported EBITDA expansion of 53 bps QoQ

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

(2) LTM OCF / Reported EBITDA – 79.4%

## CY25 Outlook

- **Demand Environment**
  - Continued softness in macros. Slowdown is cyclical in nature, and not AI driven
- **Updates on deals and CY 25**
  - All large consolidation deals are still in works
  - Small and mid sized deals are progressing well. However, decision making is slowed
  - Consequently, lowered expectations for the rest of the year
  - Overall pipeline is solid; Pipeline in strategic initiatives growing rapidly
- **Vertical View**
  - FS and T&T expected to lead growth
  - Banking to grow in line with company average
  - H&I and HTPS to grow marginally below company average
  - M&C continues to see material weakness due to macros
- **Margin outlook:**
  - Maintain EBIDTA outlook of 17.1% - 17.4% given earlier even with ERP costs continuing
  - Outperformance in EPS due to lower ETR
  - ETR for the year at ~24.5% compared to the range of 25% - 26% provided earlier















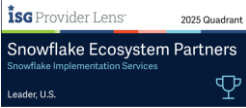





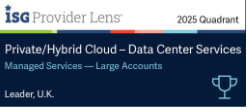
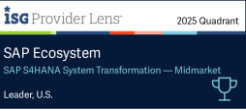

# Appendix

## Reconciliation of Adj. EBITDA and Adj. Profit – Q2CY25

% of Revenue	EBITDA		Profit	
	Q2CY25	Q1CY25	Q2CY25	Q1CY25
<b>Reported Margin</b>	<b>17.2%</b>	<b>16.7%</b>	<b>11.6%</b>	<b>10.3%</b>
Add: ESOP compensation cost	0.4%	0.4%	-	-
Add: ERP transformation cost <sup>(1)</sup>	0.7%	0.6%	0.7%	0.6%
<b>Add: One-timer items related to current quarter:</b>	<b>0.2%</b>	<b>-</b>	<b>0.2%</b>	
<i>Non-recurring employee benefits and severance costs</i>	<i>1.0%</i>	<i>-</i>	<i>1.0%</i>	<i>-</i>
<i>Specific provisions for customers and onerous vendor contracts</i>	<i>2.4%</i>	<i>-</i>	<i>2.4%</i>	<i>-</i>
<i>Acquisition related costs<sup>(2)</sup></i>	<i>0.4%</i>	<i>-</i>	<i>0.4%</i>	<i>-</i>
<i>Impairment of intangibles acquired in an earlier acquisition</i>	<i>1.2%</i>	<i>-</i>	<i>1.2%</i>	<i>-</i>
<i>Write back of earnout payment of an earlier acquisition</i>	<i>(4.8%)</i>	<i>-</i>	<i>(4.8%)</i>	<i>-</i>
Less: Other income (excluding exchange rate difference (net) and one-timer)	(0.5%)	(0.6%)	-	-
Add: Amortization of intangible assets acquired in business combination	-	-	0.7%	0.7%
Less: Tax Impact on above <sup>(3)</sup>	-	-	(1.3%)	(0.3%)
<b>Adjusted Margin</b>	<b>18.0%</b>	<b>17.1%</b>	<b>11.9%</b>	<b>11.3%</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 (3) Tax impact for a period/year is computed using the normalized consolidated effective tax rate for the period/year on taxable adjusting items

## Awards and Recognition

 <p>Hexaware recognised among Top 25 Most Valuable IT Brands globally</p>	 <p>Ranked #1 in Service Delivery in the 2025 Whitelane Research IT Sourcing Study for UK&amp;I</p>	 <p>Hexaware Wins WOW Workplace Award 2025</p>	 <p>Recognized Among India's Leading ESG Entities by D&amp;B for the Second Consecutive Year</p>	 <p>Gold Stevie for Fastest Growing Company of the Year at the 2025 American Business Awards®</p>	 <p>Gold Stevie® for CEO Tech Live Podcast at the 2025 American Business Awards®</p>	 <p>2 Bronze Stevies® for Marketing Department &amp; Corporate Video at 2025 American Business Awards®</p>
 <p>Hexaware recognized in the 2025 Gartner® Report "Emerging Tech: Adoption Trends for Generative AI".</p>	 <p>Hexaware recognized in the 2025 Gartner® Report "Midmarket Context for Europe: 'Magic Quadrant for Outsourced Digital Workplace Services</p>	 <p>Hexaware Recognized as Standout Case Study in Banking and Financial Services in ISG Digital Case Study 2025 ANZ Region</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 Leader in Implementation Services for Core Clouds and AI Agents – Midmarket in the ISG Provider Lens™ Salesforce Ecosystem Partners 2025 UK Quadrant</p>	 <p>Hexaware Named Leader in Snowflake Implementation Services in the ISG Provider Lens™ Snowflake Ecosystem Partners 2025 US Quadrant</p>	 <p>Hexaware Named Leader in Design &amp; Development (Products, Services and Experiences) in the ISG Provider Lens™ Digital Engineering Services 2025 US Quadrant</p>
 <p>Best Scholarship Programme Initiatives of the Year at the Global CSR &amp; ESG Awards 2025</p>	 <p>Named Among ET Now's Most Innovative Organizations 2025</p>	 <p>Hexaware Named Rising Star in Gen AI and AI Services in the ISG Provider Lens™ Google Cloud Partner Ecosystem 2025 US Quadrant</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 Leader in Managed Services – Large Accounts in the ISG Provider Lens™ Private/Hybrid Cloud – Data Center Services 2025 UK Quadrant</p>	 <p>Hexaware Named Leader in SAP S4HANA System Transformation-Midmarket in the ISG Provider Lens™ SAP Ecosystem Partners 2025 US Quadrant</p>	 <p>Hexaware Mentioned in Forrester Report: The AI Technical Services Landscape, Q2 2025. Published: May 22, 2025, Analysts: Alvin Nguyen, JT Thykattil, Bardia Razzaghi, Kara hartig</p>

\*Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

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 92<sup>nd</sup> percentile worldwide
- Net Zero Summit – UBS Forums 2024: Won the “Sustainable Organization of the Year 2024” award
- Earns ET Edge’s Sustainable Organizations 2025 honor for decisive climate change
- Selected as Dun & Bradstreet India’s Leading ESG Entity

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](mailto:Investorrelations@hexaware.com)

**HEXWARE**



**HEXWARE**

# Investor Factsheet – Q2CY25

July 2025

Key Financial Metrics

Quarterly Metrics				Change	
	In INR million unless stated otherwise	Q2CY25	Q1CY25	Q2CY24	QoQ (%) YoY (%)
Revenue (USD Mn)		\$382.1	\$371.5	\$351.8	2.8% 8.6%
Revenue – Constant Currency (CC)					1.3% 7.5%
Revenue (INR Mn)		32,607	32,079	29,355	1.6% 11.1%
Profitability					
Reported EBITDA		5,644	5,322	4,607	6.1% 22.5%
Reported EBITDA Margin (%)		17.3%	16.6%	15.7%	72 bps 162 bps
Adjusted EBITDA		5,903	5,451	5,476	8.3% 7.8%
Adjusted EBITDA Margin (%)		18.1%	17.0%	18.7%	111 bps -55 bps
Reported Profit		3,797	3,271	2,746	16.1% 38.3%
Reported Profit Margin (%)		11.6%	10.2%	9.4%	145 bps 229 bps
Adjusted Profit		3,863	3,587	3,576	7.7% 8.0%
Adjusted Profit Margin (%)		11.8%	11.2%	12.2%	67 bps -33 bps
Basic EPS (INR)		6.25	5.38	4.54	16.2% 37.7%
Adjusted EPS (INR)		6.36	5.90	5.90	7.8% 7.8%
Cash Flow					
Operating Cash Flows (OCF)		16,778	13,478	15,047	24.5% 11.5%
LTM OCF to Adjusted EBITDA (%)		75.5% *	61.9%	81.0%	

\*LTM OCF / Reported EBIDTA – 79.4%

## Key Revenue Metrics – Q2CY25

### Revenue by Vertical

In INR million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24*	% of Revenue
Financial Services	9,784	30.0%	9,786	30.5%	8,266	28.2%
Healthcare and Insurance	6,741	20.7%	6,672	20.8%	6,177	21.0%
Manufacturing and Consumer	4,690	14.4%	4,780	14.9%	5,180	17.6%
High Tech and Professional Services	5,649	17.3%	5,565	17.3%	4,843	16.5%
Banking	2,813	8.6%	2,507	7.8%	2,568	8.7%
Travel and Transportation	2,930	9.0%	2,769	8.6%	2,321	7.9%
<b>Total Revenue</b>	<b>32,607</b>	<b>100.0%</b>	<b>32,079</b>	<b>100.0%</b>	<b>29,355</b>	<b>100.0%</b>

### Revenue by Geography

In INR million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24*	% of Revenue
Americas	24,543	75.3%	24,428	76.1%	21,761	74.1%
Europe	6,242	19.1%	5,846	18.2%	5,653	19.3%
Asia Pacific	1,822	5.6%	1,805	5.6%	1,941	6.6%
<b>Total Revenue</b>	<b>32,607</b>	<b>100.0%</b>	<b>32,079</b>	<b>100.0%</b>	<b>29,355</b>	<b>100.0%</b>

### Revenue by IT, BPS, and Others

In INR million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24	% of Revenue
IT Services	27,971	85.8%	27,215	84.8%	24,706	84.2%
BPS Services	3,977	12.2%	3,975	12.4%	3,716	12.7%
Others	659	2.0%	889	2.8%	933	3.2%
<b>Total Revenue</b>	<b>32,607</b>	<b>100.0%</b>	<b>32,079</b>	<b>100.0%</b>	<b>29,355</b>	<b>100.0%</b>

### Revenue by Onshore, Offshore IT Services

In INR million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24	% of Revenue
Onshore IT Services	14,918	53.3%	14,818	54.4%	13,897	56.2%
Offshore IT Services	13,053	46.7%	12,397	45.6%	10,809	43.8%
<b>Total Revenue</b>	<b>27,971</b>	<b>100.0%</b>	<b>27,215</b>	<b>100.0%</b>	<b>24,706</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 – Q2CY25

### Revenue by Vertical

In USD million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24*	% of Revenue
Financial Services	115	30.0%	113	30.5%	99	28.2%
Healthcare and Insurance	79	20.7%	77	20.8%	74	21.0%
Manufacturing and Consumer	55	14.4%	55	14.9%	62	17.6%
High Tech and Professional Services	66	17.3%	64	17.3%	58	16.5%
Banking	33	8.6%	29	7.8%	31	8.7%
Travel and Transportation	34	9.0%	32	8.6%	28	7.9%
<b>Total Revenue</b>	<b>382</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>	<b>352</b>	<b>100.0%</b>

### Revenue by Geography

In USD million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24*	% of Revenue
Americas	288	75.3%	283	76.2%	261	74.1%
Europe	73	19.1%	68	18.2%	68	19.3%
Asia Pacific	21	5.6%	21	5.6%	23	6.6%
<b>Total Revenue</b>	<b>382</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>	<b>352</b>	<b>100.0%</b>

### Revenue by IT, BPS, and Others

In USD million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24	% of Revenue
IT Services	328	85.8%	315	84.8%	296	84.2%
BPS Services	47	12.2%	46	12.4%	45	12.7%
Others	8	2.0%	10	2.8%	11	3.2%
<b>Total Revenue</b>	<b>382</b>	<b>100.0%</b>	<b>372</b>	<b>100.0%</b>	<b>352</b>	<b>100.0%</b>

### Revenue by Onshore, Offshore IT Services

In USD million	Q2CY25	% of Revenue	Q1CY25	% of Revenue	Q2CY24	% of Revenue
Onshore IT Services	175	53.3%	172	54.4%	166	56.2%
Offshore IT Services	153	46.7%	144	45.6%	130	43.8%
<b>Total Revenue</b>	<b>328</b>	<b>100.0%</b>	<b>315</b>	<b>100.0%</b>	<b>296</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>

	Q2CY25	Q1CY25	Q2CY24
Top 5 customers	25.8%	25.7%	25.4%
Top 10 customers	36.6%	36.2%	35.6%
Top 20 customers	50.1%	49.8%	49.4%

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

	Q2CY25	Q1CY25	Q2CY24
\$75 million +	3	3	3
\$50 million +	4	3	3
\$20 million +	15	15	14
\$10 million +	31	30	30
\$5 million +	66	66	56
\$1 million +	197	195	177

### Key Employee Metrics

	Q2CY25	Q1CY25	Q2CY24
# of IT business professionals	21,158	20,577	19,648
# of BPS business professionals	11,252	10,987	12,222
<b>Total Headcount</b>	<b>32,410</b>	<b>31,564</b>	<b>31,870</b>
Voluntary Attrition rate for IT service line <sup>(3)</sup>	11.1%	11.2%	12.0%
Utilization rate for IT <sup>(4)</sup>	83.7%	82.1%	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	Q2CY25	Q1CY25	Q2CY24
DSO - Billed	40	39	42
DSO - Unbilled	33	36	29

USD / INR Exchange Rate

	Q2CY25	Q1CY25	Q2CY24
Period Closing Rate	85.76	85.48	83.39
Period Average Rate	85.27	86.52	83.43

# Summary of Consolidated Statement of Profit and Loss

				Change	
In INR million unless stated otherwise	Q2CY25	Q1CY25	Q2CY24	QoQ (%)	YoY (%)
<b>Revenue (USD Mn)</b>	<b>382.1</b>	<b>371.5</b>	<b>351.8</b>	2.8%	8.6%
Revenue – Constant Currency				1.3%	7.5%
<b>Revenue (INR Mn)</b>	<b>32,607</b>	<b>32,079</b>	<b>29,355</b>	1.6%	11.1%
Other Income <sup>(1)</sup>	1,600	44	296	3,536.4%	440.5%
Total Income	34,207	32,123	29,651	6.5%	15.4%
(-) Employee Benefits Expense <sup>(2)</sup>	19,078	18,622	17,247	2.4%	10.6%
(-) Other Expenses <sup>(3)</sup>	9,485	8,179	7,797	16.0%	21.6%
<b>EBITDA</b>	<b>5,644</b>	<b>5,322</b>	<b>4,607</b>	6.1%	22.5%
<i>EBITDA Margin (%)</i>	17.3%	16.6%	15.7%	72 bps	162 bps
(-) / + Adjustments	259	129	869	100.8%	(70.2%)
<b>Adjusted EBITDA</b>	<b>5,903</b>	<b>5,451</b>	<b>5,476</b>	8.3%	7.8%
<i>Adjusted EBITDA Margin (%)</i>	18.1%	17.0%	18.7%	111 bps	-55 bps
(-) D&A	752	735	687	2.3%	9.5%
<b>EBIT</b>	<b>4,892</b>	<b>4,587</b>	<b>3,920</b>	6.6%	24.8%
<i>EBIT Margin (%)</i>	15.0%	14.3%	13.4%	70 bps	165 bps
(-) Finance Costs	209	224	124	(6.7%)	68.5%
<b>Profit before Tax</b>	<b>4,683</b>	<b>4,363</b>	<b>3,796</b>	7.3%	23.4%
Total Tax Expense	886	1,092	1,050	(18.9%)	(15.6%)
<b>Reported Profit</b>	<b>3,797</b>	<b>3,271</b>	<b>2,746</b>	16.1%	38.3%
<i>Reported Profit Margin (%)</i>	11.6%	10.2%	9.4%	145 bps	229 bps
<b>Adjusted Profit</b>	<b>3,863</b>	<b>3,587</b>	<b>3,576</b>	7.7%	8.0%
<i>Adjusted Profit Margin (%)</i>	11.8%	11.2%	12.2%	67 bps	-33 bps
Basic EPS (INR)	6.25	5.38	4.54	16.2%	37.7%
Adjusted EPS (INR)	6.36	5.90	5.90	7.8%	7.8%

(1) Other Income includes write-back of earnout payable towards an earlier acquisition amounting INR 1,587Mn for Q2CY25 (2) Employee Benefit Expenses includes non-recurring employee benefit and severance cost amounting INR 328Mn for Q2CY25 (Q2CY24: INR 424Mn) (3) Other Expenses includes acquisition related cost, specific provisions for customer and Impairment of customer contract associated with an earlier acquisition amounting INR 128Mn, INR 782Mn, INR 394Mn respectively for Q2CY25. For comparative purposes, Other Expenses for Q2CY24 includes Acquisition related cost and Provision for onerous vendor contracts related to lease agreement amounting INR 300Mn and INR 96Mn, respectively.

## Summary of Consolidated Balance Sheet

	As of period ending	
In INR million	Jun'25	Dec'24
<b>Assets</b>		
Property, plant and equipment and intangible assets	7,479	8,128
Right-of-use assets	5,515	5,596
Goodwill	23,910	23,871
Capital work-in-progress	1,592	1,308
Deferred tax assets (net)	2,767	2,682
Other non-current assets and other investments	2,418	2,338
Trade receivables and unbilled revenue	26,445	22,531
Other current assets	3,607	3,568
Cash and cash equivalents (inc. restricted)	19,248	19,923
<b>Total Assets</b>	<b>92,981</b>	<b>89,945</b>
<b>Equity and Liabilities</b>		
Equity	608	608
Other Equity and reserves	57,436	52,961
Non-controlling Interests	(25)	(23)
<b>Total Equity</b>	<b>58,019</b>	<b>53,546</b>
Non-current liabilities	211	228
Deferred tax liabilities (net)	11	0
Lease liabilities	5,819	5,742
Trade payables	8,304	9,140
Other current liabilities	14,824	13,981
Deferred consideration	2,068	4,140
Provisions	3,725	3,168
<b>Total Liabilities</b>	<b>34,962</b>	<b>36,399</b>
<b>Total Equity and Liabilities</b>	<b>92,981</b>	<b>89,945</b>

# Summary of Consolidated Cash Flow Statement

In INR million unless stated otherwise	H1CY25	H1CY24
Profit before tax	9,046	7,374
D&A, ESOP cost, Finance cost & other items	1,774	1,412
Changes in working capital	(4,811)	(4,285)
Taxes	(1,444)	(1,234)
<b>Net cash (used in) / generated from operating activities (OCF)</b>	<b>4,565</b>	<b>3,267</b>
Capex	(869)	(635)
Investment in MFs and Interest on Fixed Deposits	364	2,754
Payment towards acquisition of business	(556)	(8,184)
<b>Net cash used in investing activities</b>	<b>(1,061)</b>	<b>(6,065)</b>
Proceeds from issue of shares	0	0
Borrowings and lease payments	(918)	(687)
Dividend paid	(3,494)	(2,580)
<b>Net cash used in financing activities</b>	<b>(4,412)</b>	<b>(3,267)</b>
<b>Net cash flow</b>	<b>(908)</b>	<b>(6,065)</b>

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 32,410 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, curved line is visible in the upper left corner, possibly representing a stylized 'H' or a decorative element.

***HEXWARE***