

## About Hexaware Technologies Unlisted Shares

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Hexaware Technologies Limited (hereinafter referred to as "the Company" or "Hexaware") was incorporated as a limited company on November 20, 1992, under the name "Aptech Information Systems Limited". On August 5, 1996, the Company changed its name to "Aptech Limited". The Company then changed its name to its current name, Hexaware Technologies, on April 2, 2002. (Hexaware) Hexaware Technologies Limited is a global leader in IT and BPO services. The Company serves clients in the fields of banking, financial services, capital markets, healthcare, insurance, manufacturing, retail, education, telecommunications, professional services (tax, audit, accounting), travel, and transportation. The holding company is HT Global IT Solutions Holdings Limited (HT Global) of Mauritius and the ultimate holding company is Baring Private Equity Asia GP V. LP of Cayman Island.

### Delisting of Hexaware Tech

The ordinary shares of Hexaware Technologies Ltd have been suspended from trading since November 2, 2020, due to voluntary delisting under SEBI (Delisting of Equities). The delisting price offered was Rs 475 per share.

### Frequently Asked Questions

**Question:** How can I sell my Hexaware shares after delisting?

**Answer:** The UnlistedZone platform makes it easy to sell unlisted Hexaware shares.

**Question:** Is Hexaware listed on NSE?

**Answer:** No, Hexaware was delisted from NSE and BSE in November 2020.

**Question:** Could Hexaware go public again?

**Answer:** Yes, Hexaware could potentially go public again in the future.

**Question:** Is Hexaware public?

**Answer:** Hexaware was a publicly listed company prior to 2019. However, in 2019, Hexaware management decided to delist the company from the NSE or BSE.

**Question:** Is it legal to buy Hexaware Technologies shares in India?

**Answer:** Yes, buying and selling Hexaware shares is 100% legal in India.

**Question:** How can I buy Hexaware shares?

**Answer:** Yes, you can easily buy Hexaware shares through the Unlistedzone platform.

### Hexaware Unlisted Shares Business Developments FY20-21

**1.** From FY20 to FY21, Hexaware's revenue grew 14.6% from Rs 6,262 crore in 2020 to Rs 7,177 crore.

**2.** Revenue growth was long-term across all verticals except global travel and transportation. All industries recorded increases, with Healthcare & Insurance, Manufacturing & Consumer leading the growth.

3. Gross margin for the year was 34.3%, down from 33.8% in 2020.
4. The Board of Directors approved a total dividend of 400% equivalent to Rs 8 per share (including the third interim dividend for 2020).
5. Earnings per share for FY21 is Rs 25 per share. Hence, a P/E of Rs 650 per share works out to 26 times, which seems reasonable.

#### **Hexaware Unlisted Equity Business Developments FY21-22**

1. Hexaware has generated revenues of Rs 9,200 crore in FY21-22, up 28% YoY.
2. Growth across industries – Growth was broad-based across all industries, with high-tech & Professional Services, Healthcare & Insurance, and Global Travel & Transportation growing 30%, 28% and 21% YoY, respectively.
3. Hexaware has 40+ offices across 19 countries with 1,100 employees in Europe and 23,000 in Asia Pacific.
4. PAT increased from 749M in FY21 to 884M in FY22. PAT increased by 18%.
5. Hexaware's current market price in the private market is around \$550 per share. The delisting price in 2020 was around \$475 per share.
6. Hexaware has a P/E ratio of 18x, while its peers like Wipro, Infosys, and TCS trade at P/E ratios of 18x, 25x, and 30x respectively.

#### **Hexaware Unlisted Shares Performance for FY22-23**

1. Hexaware's revenue for calendar year 2023 is Rs 10,380 Cr. It has achieved a YoY growth of 12.83%.
2. Geographical share of sales is:
  - a. America 72%
  - b. Europe 22%
  - c. Asia Pacific 6%
3. Hexaware has 50 offices across 19 countries with 5,200 employees in the US, 1,100 employees in Europe, and 22,000 employees across Asia Pacific countries.
4. PAT increased from 884 million in the calendar year 2022 to 907.6 million in the calendar year 2023. PAT increased by 12.85%.
5. Hexaware's current market price in the private market is around Rs 925 per share. The delisting price in 2020 was Rs 475 per share.
6. Hexaware's P/E valuation is 28 times. Its competitors like Wipro, Infosys, and TCS have P/E ratios of 20.80, 24.10, and 30.10 respectively.
7. Growth across sectors – Growth was broad-based across all sectors. Financial services, healthcare and insurance, manufacturing and consumer, high tech and professional services, banking, and travel and transportation industries recorded growth rates of 7.25%, 8.31%, 12.09%, 11.54%, and 31.45%, respectively, compared to the previous year's top growth rates.

## Fundamentals

Fundamentals			
Hexaware Technologies	715 Per Equity Share	Market Cap (in cr.)	37937.5
Unlisted Shares Price		P/E Ratio	38.04
Lot Size	200 Shares	P/B Ratio	8.19
52 Week High	1055	Debt to Equity	0
52 Week Low	567	ROE (%)	21.51
Depository	NSDL & CDSL	Book Value	76.35
PAN Number	AABCA3203F	Face Value	1
ISIN Number	INE093A01041		

## Financials (Figures in cr)

P&L Statement			
P&L Statement	2021	2022	2023
Revenue	7245	9378	10389
Cost of Material Consumed	0	0	0
Gross Margins	100	100	100
Change in Inventory	0	0	0
Employee Benefit Expenses	4268	5544	6114
Other Expenses	1777	2433	2685
EBITDA	1133	1222	1581
OPM	15.78	13.28	15.23
Other Income	67	179	9
Finance Cost	34	33	38
D&A	224	244	284
EBIT	909	978	1297
EBIT Margins	12.66	10.63	12.5
PBT	941	1123	1268
PBT Margins	13.11	12.21	12.22
Tax	192	239	271
PAT	749	884	997
NPM	10.43	9.61	9.61
EPS	24.84	29.27	16.43
Financial Ratios	2021	2022	2023
Operating Profit Margin	15.78	13.28	15.23
Net Profit Margin	10.43	9.61	9.61
Earning Per Share (Diluted)	24.84	29.27	16.43

<b>Balance Sheet</b>			
<b>Assets</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Fixed Assets	599	598	526
CWIP	12	6	55
Investments	122	0	251
Trade Receivables	1367	1882	1846
Inventory	0	0	0
Other Assets	3574	4026	4525
<b>TotalAssets</b>	<b>5674</b>	<b>6512</b>	<b>7203</b>
<b>Liabilities</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Share Capital	60.3	60.4	60.7
FV	2	2	1
Reserves	3728	4063	4574
Borrowings	374	83	0
Trade Payables	466	632	666
Other Liabilities	1045.7	1673.6	1902.3
<b>TotalLiabilities</b>	<b>5674</b>	<b>6512</b>	<b>7203</b>

<b>Cash-Flow Statement</b>			
<b>Cash- Flow Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
PBT	941	1123	1268
OPBWC	1340	1446	1651
Change in Receivables	-367	-588	-22
Change in Inventories	0	0	0
Change in Payables	209	205	144
Other Changes	0	0	0
Working CapitalChange	-158	-383	122
Cash Generated From Operations	1182	1063	1773
Tax	-202	-243	-258
Cash Flow From Operations	980	820	1515
Purchase of PPE	-109	-119	-64
Sale of PPE	0	0	1
Cash Flow From Investment	-224	-16	-300
Borrowing	-194	80	-84
Divided	-241	-664	-531
Equity	0	0	0.3
Others From Financing	-167	-137	-135.3
Cash Flow from Financing	-602	-721	-750
Net Cash Generated	154	83	465
Cash at the Start	1011	1179	1292
Cash at the End	1165	1262	1757