Dated: 3 Sep 2026

# Hexaware Technologies (HEXT) - BUY

## Company Update

| Current Market Price (CMP) | Fair Value (FV) |
|---|---|
| **Rs.546** | **Rs.660** |

## Rationale:

- In a surprising turn, the CEO, Srikrishna Ramakarthikeyan, has decided to step down as CEO on October 28, 2026, after 12 years, moving to a senior advisor role.
- Vivek Jetley, President of EXL, will take charge of the company on the same day.
- Vivek Jetley joins from EXL with over 25 years across AI, data, analytics & enterprise transformation.
- We stay constructive on the business, though the exit poses risks to estimates and carries transition risks.
- We have a BUY rating on the stock.

### Positives:

- Thirteen of the top 20 clients had gone through vendor consolidation over five quarters, where Hexaware largely held or gained position.
- Steady growth in IT services.
- The company reported a strong 4.4% qoq c/c growth in the June 2026 quarter.
- The company won deals across consolidation, outsourcing and transformation, including larger US$1 cr+ legacy modernization programs.

### Negatives:

- A leadership change now puts fresh uncertainty into that path.
- Our base case is a delay in the recovery.

(AI: Artificial Intelligence, IT: Information Technology, C/C: Constant Currency, CEO: Chief Executive Officer)



Holding Period: 12 months

## RATING SCALE (PRIVATE CLIENT GROUP)

### Definitions of ratings

**BUY** – We expect the stock to deliver more than 15% returns over the next 12 months

**ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months

**REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months

**SELL** – We expect the stock to deliver < -5% returns over the next 12 months

**NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

**SUBSCRIBE** – We advise investor to subscribe to the IPO.

**RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

**NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable

**NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.

**NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.


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