

February 16, 2024

BSE Limited
Corporate Relation Dept.
P. J. Towers, Dalal Street
Mumbai 400 001.
Scrip Code : 532859

National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.
Symbol : HGS

Dear Sir/Madam,

Sub: Q3 FY2024 Earnings Call presentation

This has reference to our communication dated February 7, 2024, on Q3 FY2024 Earnings Call.

We wish to attach herewith the presentation being briefed at the today's Conference Call. The same is also being made available on the Company's website <https://hgs.cx/investors/financial-reports/>

Kindly take note of the above.

For **Hinduja Global Solutions Limited**

 Digitally signed
by Narendra
Singh
Date: 2024.02.16
14:36:46 +05'30'

Narendra Singh
Company Secretary
F4853

Encl : As above

HINDUJA GLOBAL SOLUTIONS LIMITED.

Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: +91-80-4643 1000 / 4643 1222
Regd. Office: Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. India. Telephone: +91-22-6136 0407,
E-mail: investor.relations@teamhgs.com Website: www.hgs.cx Corporate Identity Number: L92199MH1995PLC084610





HGS Earnings Call Presentation

Q3 and 9M FY2024

February 16, 2024

Safe Harbour

Certain statements in this release concerning HGS' future growth prospects may be seen as forward-looking statements, which are subject to a number of risks, and uncertainties as a result of which actuals could differ materially from such statements. HGS does not undertake to update any such statement that may have been made from time to time by HGS or on its behalf.



Overall Performance Update

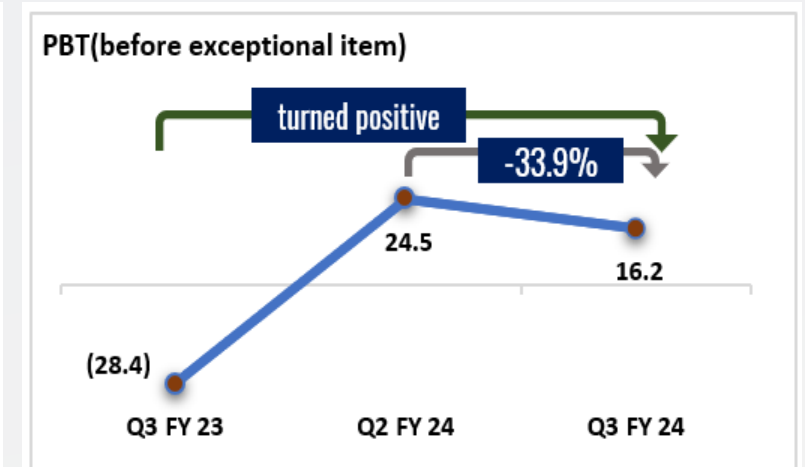
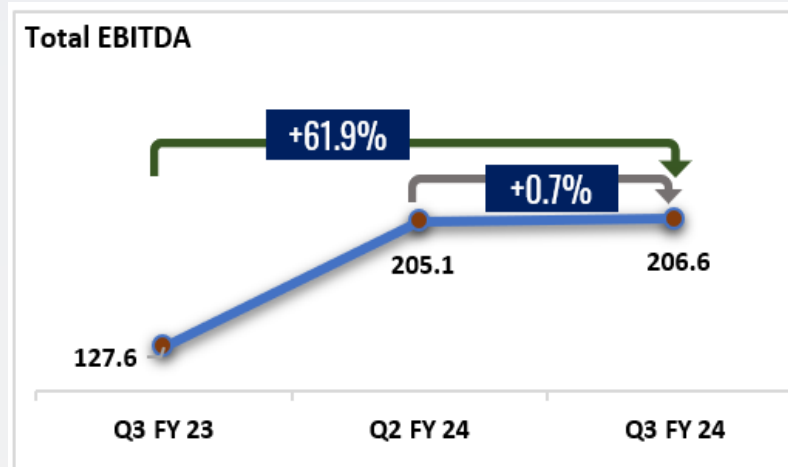
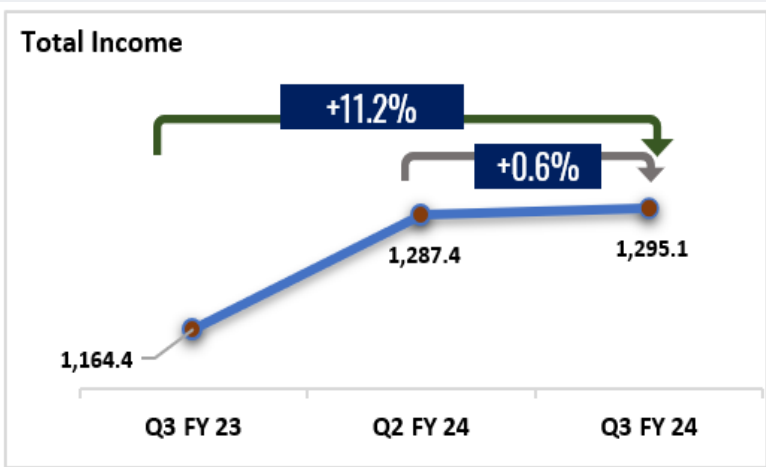
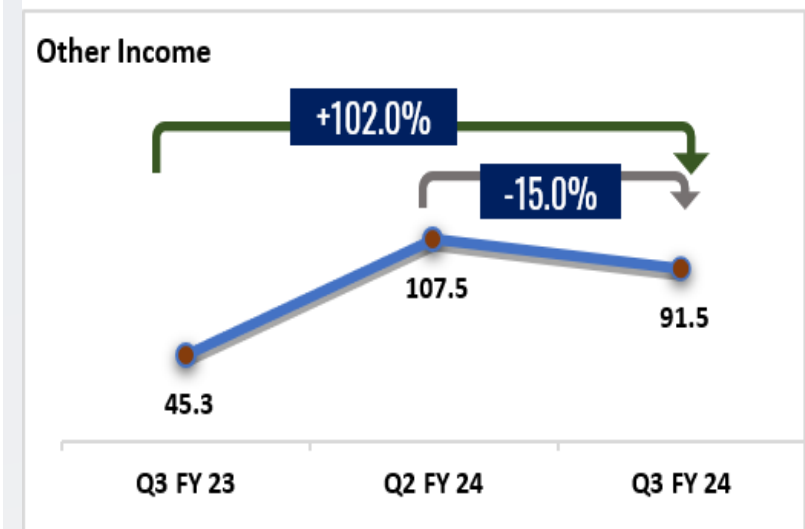
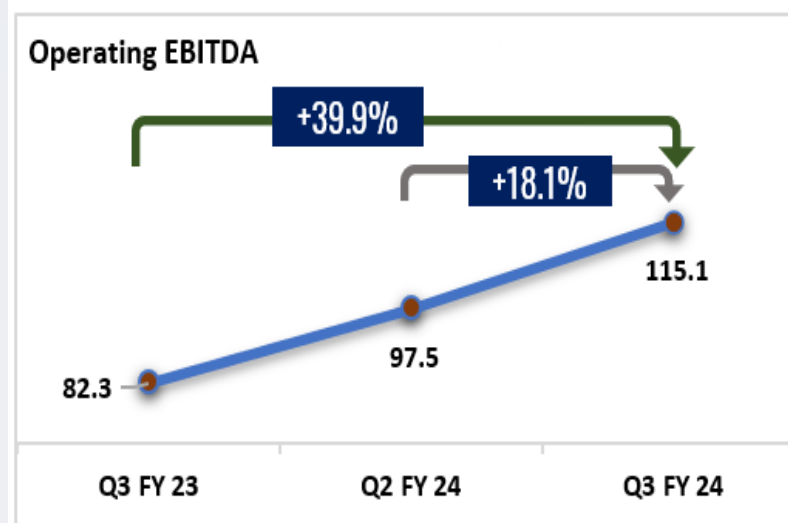
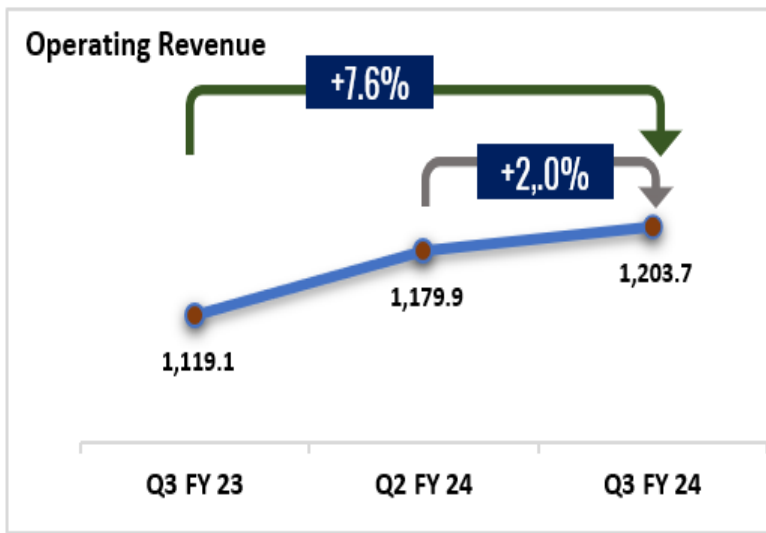
Partha DeSarkar

Q3 FY2024: The Headlines

- Strong performance in the quarter –
 - Double-digit growth in topline across BPM and Digital Media
 - Robust improvement in EBIDTA and margin expansion on YoY basis – from ~11% to 16%
 - PBT (before exceptional item) stood at Rs 16.2 crore, compared to a loss of Rs 28.4 crore
 - PAT was down due to lack of exceptional item and tax reversals
- Encouraging pipeline, led by investment in sales engine and cross-selling efforts
- Signed up with strategic technology partners to strengthen our CX offerings in the market – Form1 Partners
- Continuing economic uncertainty leading to shorter sales cycles and delayed decision making
- Real estate rationalization efforts continue – we closed centers in El Paso in the US and Alabang in Philippines, as we move majority of our workforce onshore to WFH

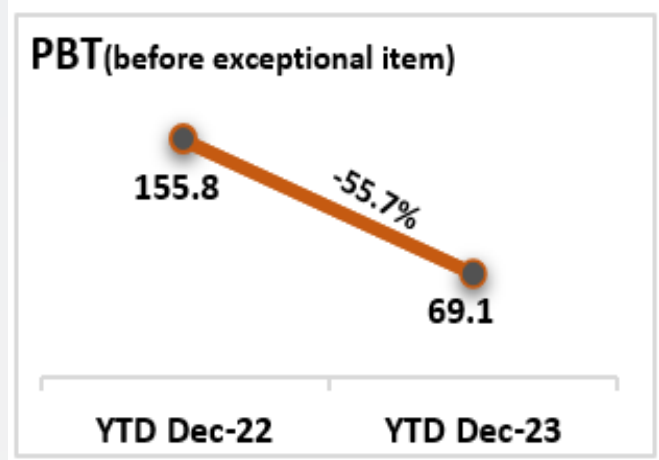
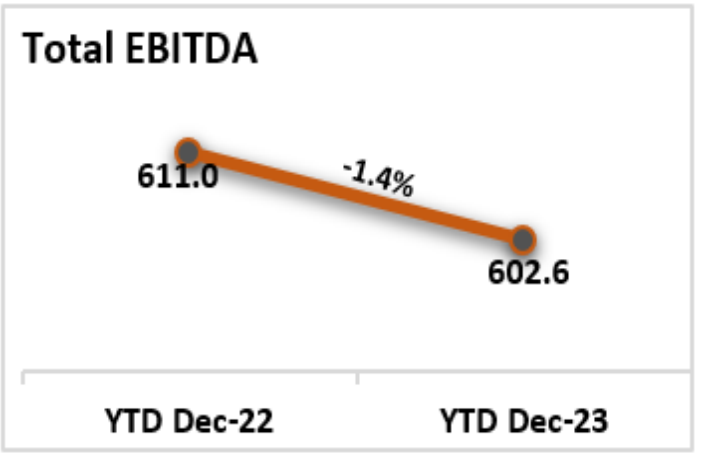
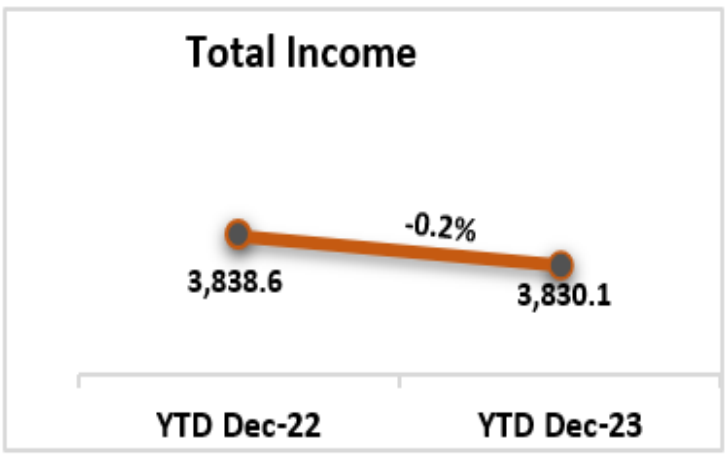
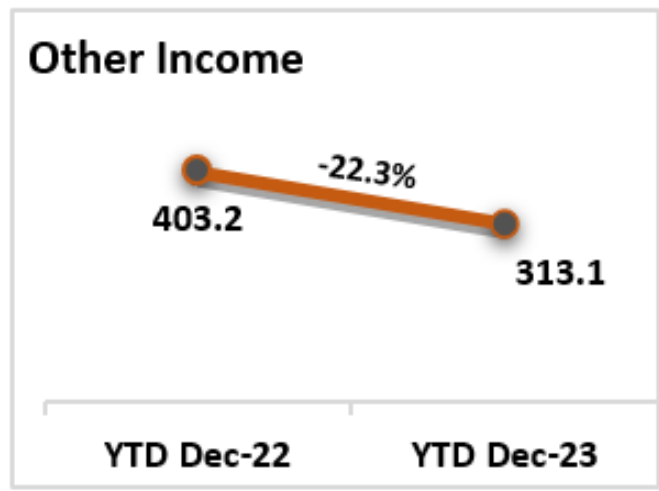
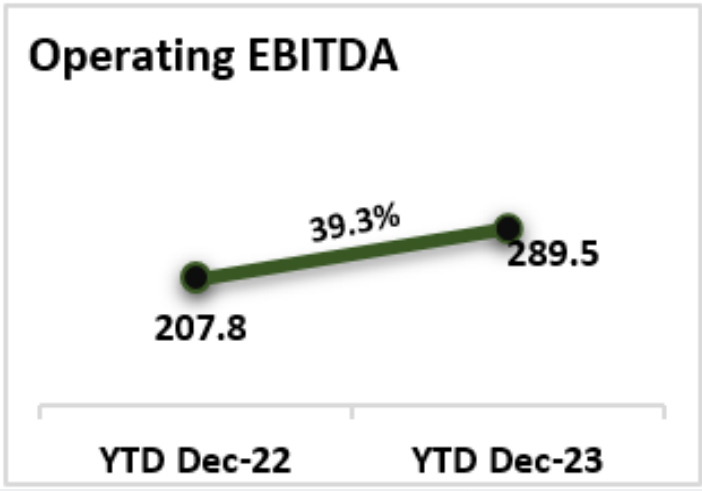
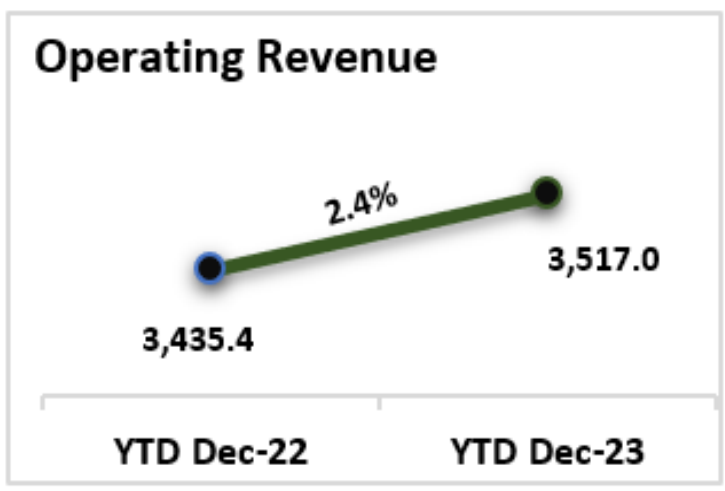
Snapshot of Q3 FY2024 financial performance

Amount in INR Cr



Snapshot of 9M FY2024 financial performance

Amount in INR Cr



Overall steady performance in BPM business in Q3 FY2024

- Strong performance by Canada and Offshore (India & Philippines) businesses
- Onshore US and UK business remain muted in both revenue and profitability. Signed some new logos in both geos, which is showing uptick in growth
- Tech Solutions business has seen a slight dip in topline but has significantly improved EBITDA
- Strong sales pipeline, led by cross-selling efforts and sales enablement
- Focus on selling our offerings as a managed service, with an emphasis on verticalization and industry-specific solutions

A performance snapshot of recent acquisitions

Since becoming part of HGS in February 2022, **Diversify** has performed very well

- Revenue growth of 34% since FY2022 till date
- In FY2024, the business added 30 new logos, primarily from Australia, for its offshore staffing services across F&A, IT, etc
- Exploring opportunities to cross-sell and up-sell our technology services to the Australian market... seeing good interest

Been almost a year since **TekLink International** became part of the HGS family

- Posted revenue of US\$ 27.9 mn in nine months of FY2024, compared to US\$ 24.5 mn for 9M FY2023
- EBIDTA % tracking in the mid 20s
- Strong client win record in FY2024 YTD; encouraging pipeline
- Cross-selling between HGS overall and Tech Services business is going very well

Looking ahead, our focus is to...

Scale our Technology Practices

Transform CX Operations by applying AI and analytics

Establish AI-led process management solutions

Build a team to deliver the outcomes

Cross-sell existing services

Create verticalized solutions

Strategic M&A



Digital Media Business: An Update

Vynsley Fernandes

NetX

The revolutionary platform by CelerityX is connecting India like never before.

- Enabled seamless & crucial connectivity for global broadcasters at the Shree Ram Mandir inauguration in Ayodhya
- NetX is India's first-of-its-kind platform – connecting enterprises with 18,000+ Internet Service Providers pan-India
- NetX has provided the entire project-management-as-a-service (PMaaS) and an effective interface for link monitoring.
- CelerityX has signed on key anchor customers from Retail, BFSI and manufacturing industries, for the solution

सेलेरिटीएक्स का नेटएक्स हुआ 'लाइव': अयोध्या से वीडियो के लिए कनेक्टिविटी को बनाएगा सक्षम

केबल एवं सैटेलाइट, ब्रॉडबैंड, एंटरप्राइज? कनेक्टिविटी प्रदान करने में सक्षम बनाया है। नेटएक्स टीम ने इस समारोह की अवधि के दौरान के जरिये डिजिटल टेलीविजन क्षेत्र में उपस्थित संपूर्ण प्रोजेक्ट-एज-ए-सर्विस (पीएमएएएस) लिए एक प्रभावी इंटरफेस प्रदान करने में सक्षम बनाया है। यह उद्यमों को सेवा प्रदाता, ऑपरेटरों के बीच पारदर्शी तरीके से मूल्य की तुलना, परिचोचना प्रबंधन और एक ही मंच पर सभी प्रदाताओं के लिए समस्या की पहचान से लेकर निगरानी प्रदान करने में सक्षम बनाता है।

NETX FROM CELERITYX GOES "LIVE": WILL ENABLE CONNECTIVITY FOR VIDEO FROM AYODHYA

celerityx

Mumbai (Society News). CelerityX, the enterprise business of technology-led customer solutions (HGS), with a satellite, broadband, content syndication has announced the launch of NetX, which will be enabling connectivity at Ram Mandir in Ayodhya, U.P. on January 22, 2024. The solution has enabled discovery of local operators to provide crucial internet connectivity for live media transmission for various broadcasters across the world, the release said. The NetX team has provided the entire Project-Management-as-a-Service (PMAaaS) and an effective interface for link monitoring during the event's duration.

CelerityX, a division of HGS, unveils NetX for seamless connectivity at Ram Mandir inauguration

The NetX team has provided the entire Project-Management-as-a-Service (PMAaaS) and an effective interface for link monitoring during the event's duration.

PTI

Last Updated: 22 January 2024, 16:01:27

CelerityX launches NetX to drive connectivity at Ram temple consecration event

The NetX team has provided the entire Project-Management-as-a-Service (PMAaaS) and an effective interface for link monitoring during the event's duration.

PTI

Last Updated: 22 January 2024, 16:01:27

सेलेरिटीएक्स ने नेटएक्स का लॉन्च किया

अयोध्या में राम मंदिर की शुरुआत के अवसर पर सेलेरिटीएक्स ने नेटएक्स का लॉन्च किया। यह एक प्रभावी इंटरफेस प्रदान करेगा जो ऑपरेटरों के बीच पारदर्शी तरीके से मूल्य की तुलना, परिचोचना प्रबंधन और एक ही मंच पर सभी प्रदाताओं के लिए समस्या की पहचान से लेकर निगरानी प्रदान करेगा।

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Prime Minister Narendra Modi at the Ram Mandir after the Pran Pratishtha (Shraddha), in Ayodhya, Uttar Pradesh. Credit: PTI Photo

New Delhi: CelerityX, the enterprise business of Hinduja Global Solutions (HGS), has announced the launch of NetX, which will be enabling connectivity at Ram mandir consecration event in Ayodhya on Monday, according to a company release. Track our live coverage of the event [here](#).

The solution has enabled discovery of local operators to provide crucial internet connectivity for live media transmission for various broadcasters across the world, the release said.

The NetX team has provided the entire Project-Management-as-a-Service (PMAaaS) and an effective interface for link monitoring during the event's duration, it added.

CelerityX launches NetX to drive connectivity at Ram Mandir consecration event

The solution has enabled discovery of local operators to provide crucial internet connectivity for live media transmission for various broadcasters across the world, the release said. The NetX team has provided the entire Project-Management-as-a-Service (PMAaaS) and an effective interface for link monitoring during the event's duration, it added.

PTI New Delhi: Hinduja Global Solutions (HGS) has announced the launch of NetX, which will be enabling connectivity at Ram Mandir consecration event in Ayodhya on Monday, according to a company release. The solution has enabled discovery of local operators to provide crucial internet connectivity for live media transmission for various broadcasters across the world, the release said.



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संसारभर के मुख्य व्यवसाय ऑपरेटरों, सर्वोपरि के रूप में, नेटएक्स का लॉन्च किया है। यह एक प्रभावी इंटरफेस प्रदान करेगा जो ऑपरेटरों के बीच पारदर्शी तरीके से मूल्य की तुलना, परिचोचना प्रबंधन और एक ही मंच पर सभी प्रदाताओं के लिए समस्या की पहचान से लेकर निगरानी प्रदान करेगा।

टीटीएक्स ने नेटएक्स "लाइव" थयुं: 17वीं वीडियो माटे कनेक्टिविटी सक्षम करशे

55 22 जनवरी, 2024 को उत्तर प्रदेश के अयोध्या में राम मंदिर की शुरुआत के अवसर पर सेलेरिटीएक्स ने नेटएक्स का लॉन्च किया। यह एक प्रभावी इंटरफेस प्रदान करेगा जो ऑपरेटरों के बीच पारदर्शी तरीके से मूल्य की तुलना, परिचोचना प्रबंधन और एक ही मंच पर सभी प्रदाताओं के लिए समस्या की पहचान से लेकर निगरानी प्रदान करेगा।

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Ram Mandir: Hinduja's NetX partners with ISPs to boost video connectivity

The NetX offered the project management as-a-service (PMAaaS) and an effective interface for link monitoring during the duration of the event.

ETTelecom

Updated On: Jan 22, 2024, 09:55:54 (IST)



CelerityX Annou Video Connecti

CelerityX, the enterprise business of Hinduja Global Solutions (HGS), has announced the launch of NetX, which will be enabling connectivity at Ram Mandir consecration event in Ayodhya on Monday, according to a company release. The solution has enabled discovery of local operators to provide crucial internet connectivity for live media transmission for various broadcasters across the world, the release said.

NEW DELHI: Mumbai-based CelerityX has launched NetX Tuesday to enable video connectivity at Ayodhya's Ram Mandir.

The solution has enabled discovery of local operators to provide crucial internet connectivity for live media transmission for various broadcasters across the world," it said in a statement.

CelerityX, the enterprise business of Hinduja Global Solutions (HGS), has announced the launch of NetX, a platform connecting enterprises with internet Service Providers pan-India in an announcement today. CelerityX said NetX will provide crucial connectivity for 'live' feed transmission for key global broadcasters for the Shree Ram Mandir inauguration ceremony in Ayodhya, Uttar Pradesh, on January 22, 2024.

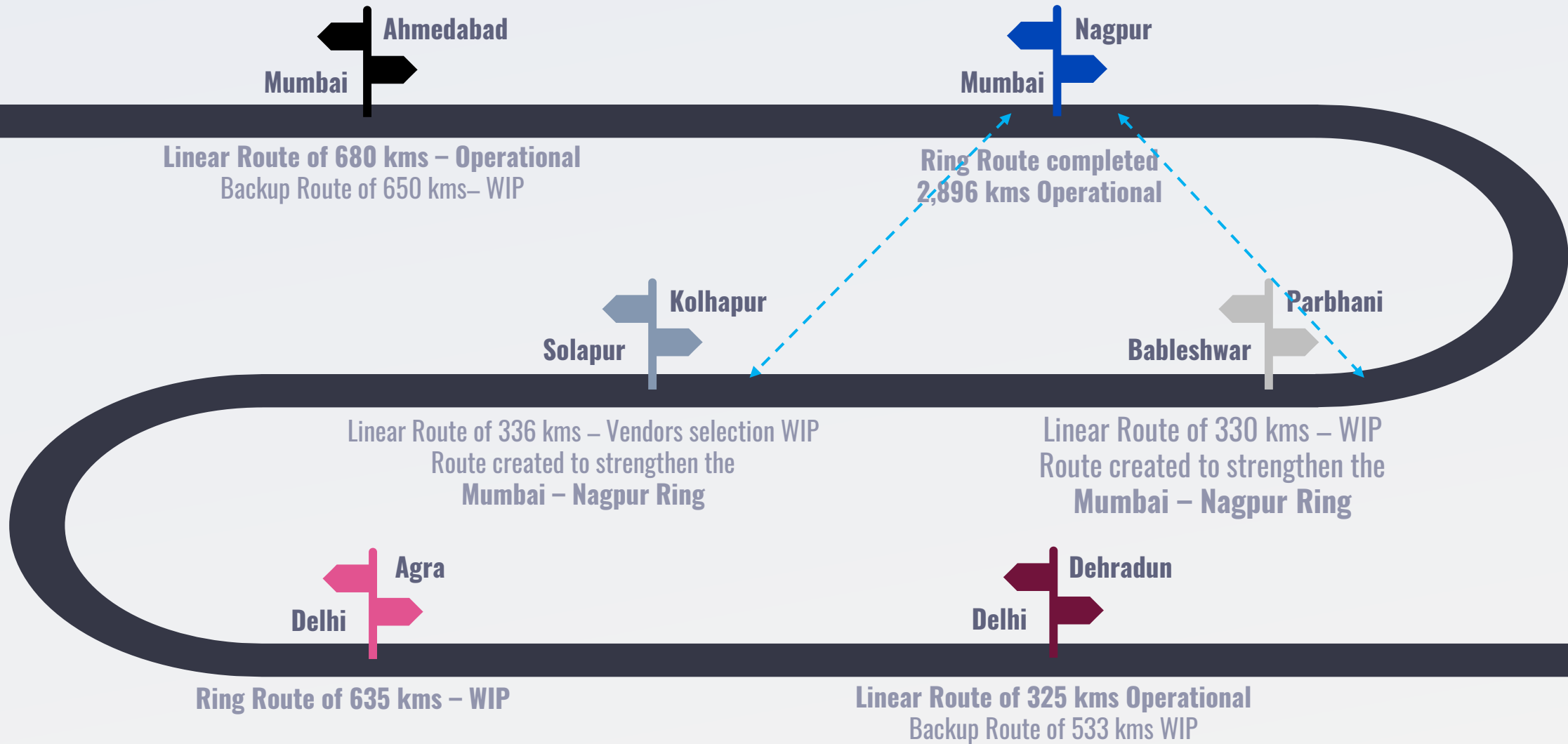
ज नेटएक्स हुआ लाइव अयोध्या से! कनेक्टिविटी को बनाएगा सक्षम

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erityx

केबल एवं सैटेलाइट, ब्रॉडबैंड, एंटरप्राइज? कनेक्टिविटी प्रदान करने में सक्षम बनाया है। नेटएक्स टीम ने इस समारोह की अवधि के दौरान के जरिये डिजिटल टेलीविजन क्षेत्र में उपस्थित संपूर्ण प्रोजेक्ट-एज-ए-सर्विस (पीएमएएएस) और लिंक मॉनिटरिंग के लिए एक प्रभावी इंटरफेस प्रदान किया है। नेटएक्स प्रदान किया है नेटएक्स भारत का अपनी तरह का पहला प्लेटफॉर्म है, जो प्लेटफॉर्म के एक तरफ उद्यमों को दूसरी तरफ इंटरनेट सेवा प्रदाताओं से जोड़ता है ताकि देश भर के सुदूर हिस्सों में कनेक्टिविटी मिल सके। नेटएक्स सभी आकार के उद्यमों को कहीं भी नेटवर्क कनेक्टिविटी तक पहुंचाने, अलग-अलग अवधि और बैंडविड्थ की जरूरतों को आसानी से स्थानीय ऑपरेटरों से जोड़कर सशक्त बनाता है।

Broadband National Long-Distance (NLD) Network : Update

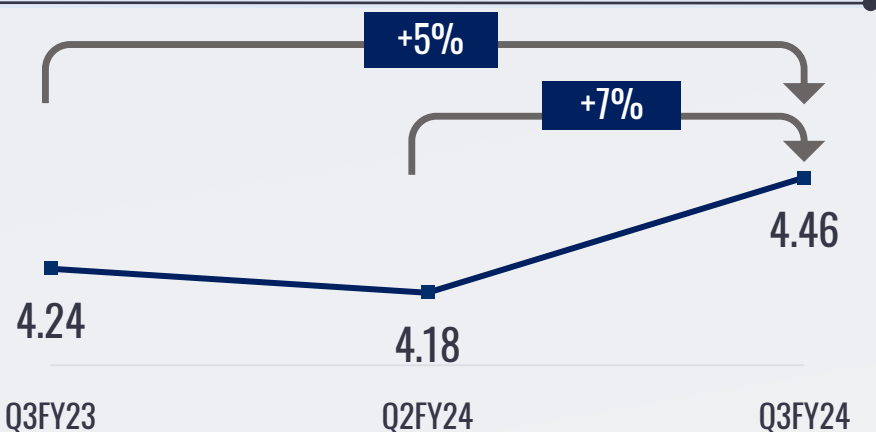


Q3 FY2024: KPI performance for Digital TV & Broadband



The business initiatives taken by the company reflect in the Q3 performance – where the **broadband subscriber base has grown by 13% over Q2** and **digital television subscriber base has grown by 7%**. The initiatives are also reflected in controlling “churn” across both key verticals.

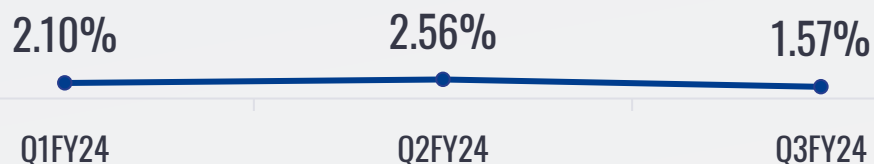
DTV Subscriber Base (in Mn)



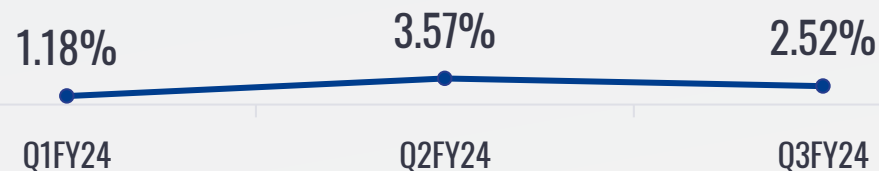
Broadband Subscriber Base (in Mn)



DTV Churn (Figs. as Qtr exit in %)



Broadband FR Churn (Figs. as Qtr exit in %)



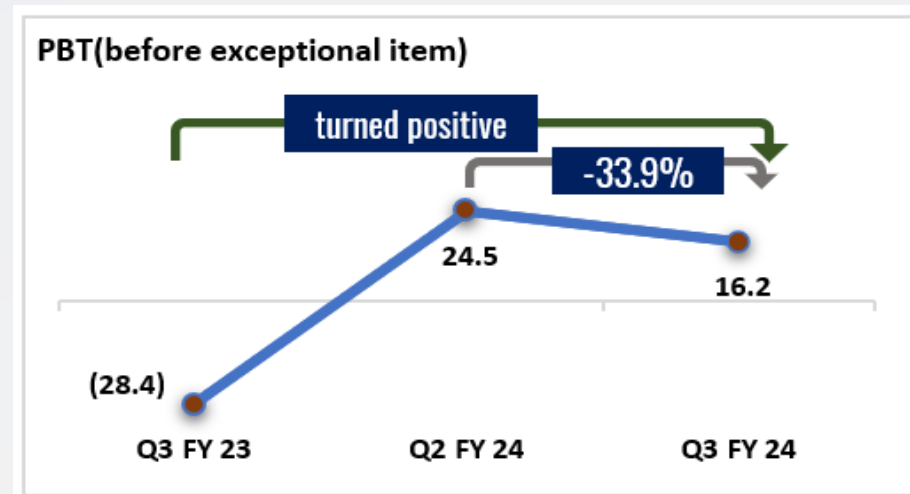
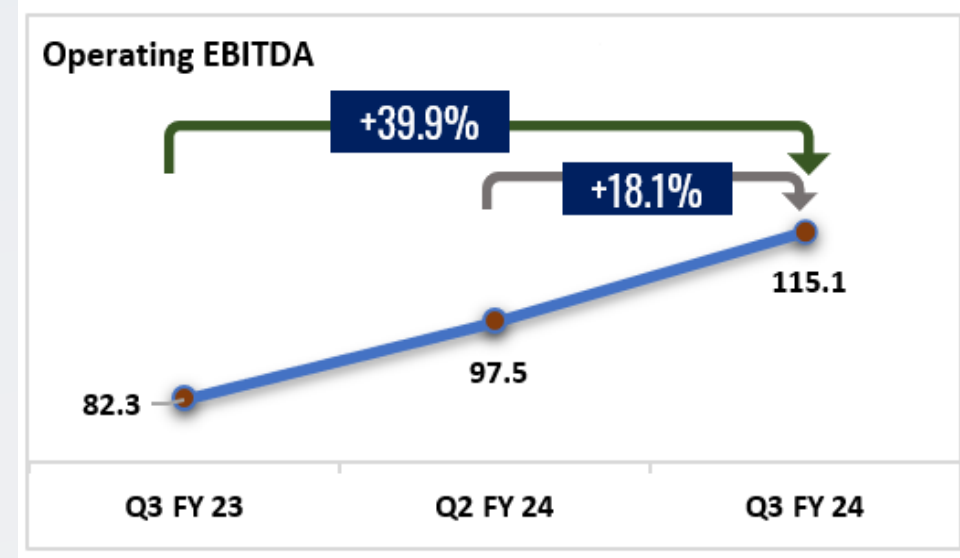
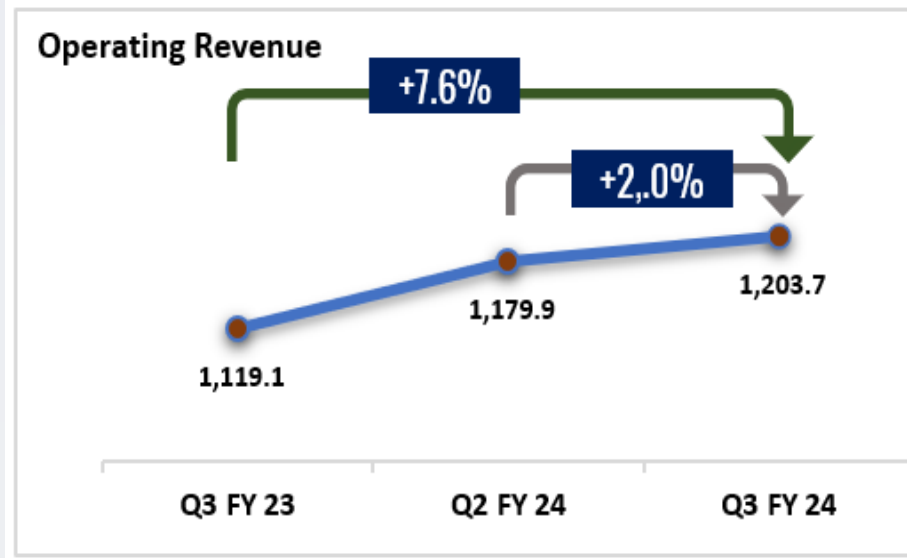


Financial Update

Srinivas Palakodeti

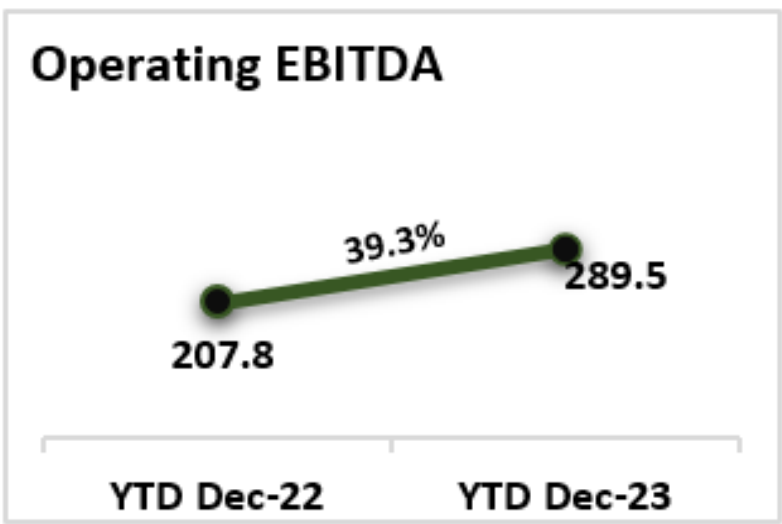
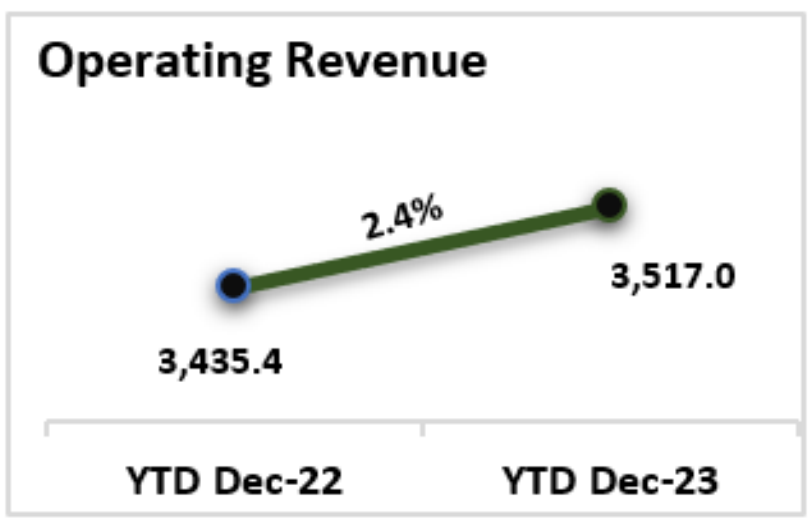
Snapshot of Q3 FY2024 financial performance

Amount in INR Cr



Snapshot of 9M FY2024 financial performance

Amount in INR Cr












Q3 FY2024 Performance

Amount in INR Cr

	Actual Q3 FY 24	Actual Q2 FY 24	QoQ Growth %	Actual Q3 FY 23	YoY Growth %
Revenue from Operations	1,203.7	1,179.9	↑ 2.0%	1,119.1	↑ 7.6%
Other Income	91.5	107.5	↓ -15.0%	45.3	↑ 102.0%
Total Income	1,295.1	1,287.4	↑ 0.6%	1,164.4	↑ 11.2%
Total EBITDA	206.6	205.1	↑ 0.7%	127.6	↑ 61.9%
Total EBITDA %	16.0%	15.9%		11.0%	
Depreciation	141.9	134.9	↓ 5.2%	117.9	↓ 20.3%
Interest Expense	48.5	45.7	↓ 6.2%	38.0	↓ 27.7%
PBT (before exceptional items)	16.2	24.5	↓ -33.9%	(28.4)	
Exceptional Items- Income/(Expense)	0.0	0.0		32.9	
PBT	16.2	24.5	↓ -33.9%	4.5	↑ 259.3%
Tax	8.0	6.1		(47.1)	
PAT for the period	8.2	18.4	↓ -55.6%	51.6	↓ -84.1%
<i>Operating EBITDA</i>	<i>115.1</i>	<i>97.5</i>	<i>↑ 18.1%</i>	<i>82.3</i>	<i>↑ 39.9%</i>
<i>Operating EBITDA %</i>	<i>9.6%</i>	<i>8.3%</i>		<i>7.4%</i>	

9M FY2024 Performance

Amount in INR Cr

	YTD Dec 2023 Total	YTD Dec 2022 Total	Var % Total
Total Revenue (In \$ Mn)	463.1	479.6	 -3.4%
Revenue from Operations	3,517.0	3,435.4	 2.4%
Other Income	313.1	403.2	 -22.3%
Total Revenue	3,830.1	3,838.6	 -0.2%
Total EBITDA	602.6	611.0	 -1.4%
Total EBITDA %	15.7%	15.9%	
Depreciation	400.6	341.8	 17.2%
Interest Expense	133.0	113.5	 17.2%
PBT(Before exceptional items)	69.1	155.8	 -35.8%
Exceptional Items- Income/(Expense)	0.0	32.9	
PBT	69.1	188.7	
Tax	25.8	(73.8)	
PAT from continuing Operations	43.2	262.5	
PAT from discontinued Operations	0.0	46.2	
Total PAT for the period	43.2	308.7	
<i>Operating EBITDA</i>	<i>289.5</i>	<i>207.8</i>	 <i>39.3%</i>
<i>Operating EBITDA %</i>	<i>8.2%</i>	<i>6.0%</i>	

Manpower cost has reduced by 4.7% YoY resulting in improved operating EBITDA

Balance Sheet

Amount in INR Cr

Particulars	As at Dec 23	As at Mar 23	Particulars	As at Dec 23	As at Mar 23
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Fixed assets and leases	1,380.4	1,269.9	Share capital	46.5	52.5
Intangibles	1,470.9	1,555.3	Other equity*	7,514.8	8,649.8
Financial assets #	3,351.7	2,810.0	Total Equity	7,561.3	8,702.3
Other non-current assets	742.6	649.9	Liabilities		
Total non-current assets	6,945.7	6,285.0	Non-current liabilities		
Current assets			Borrowings & ICDs	148.2	94.4
Trade receivables	836.9	733.0	Other non-current liabilities	590.1	660.4
Financial assets-Others #	2,041.9	3,011.4	Total non-current liabilities	738.3	754.8
Other current assets	329.2	222.6	Current liabilities		
Cash and bank balance	689.6	1,112.4	Borrowings & ICDs	772.0	226.4
Total current assets	3,897.6	5,079.3	Trade payables	439.8	416.6
Total Assets	10,843.3	11,364.4	Other current liabilities	1,331.9	1,264.2
			Total current liabilities	2,543.7	1,907.2
			Total Equity and Liabilities	10,843.3	11,364.4

Reduction in Shareholder's funds is mainly due to Buyback of Shares and taxes of INR 1,248 Crs.

Net Treasury Surplus:

Dec 23: Rs. 4,893.4 Crs

March 23: Rs. 6,375.8 Crs

Drop is due to buyback, dividend

Days Sales Outstanding(DSO):

Dec 23: 63 days

March 23: 59 days

Financial assets includes investments, loans given and bank balances

* Other Equity includes Non controlling interest of Rs. 156.5Crs(Dec 23) and Rs.155.8Crs(Mar 23)

Cash Flow

Amount in INR Cr

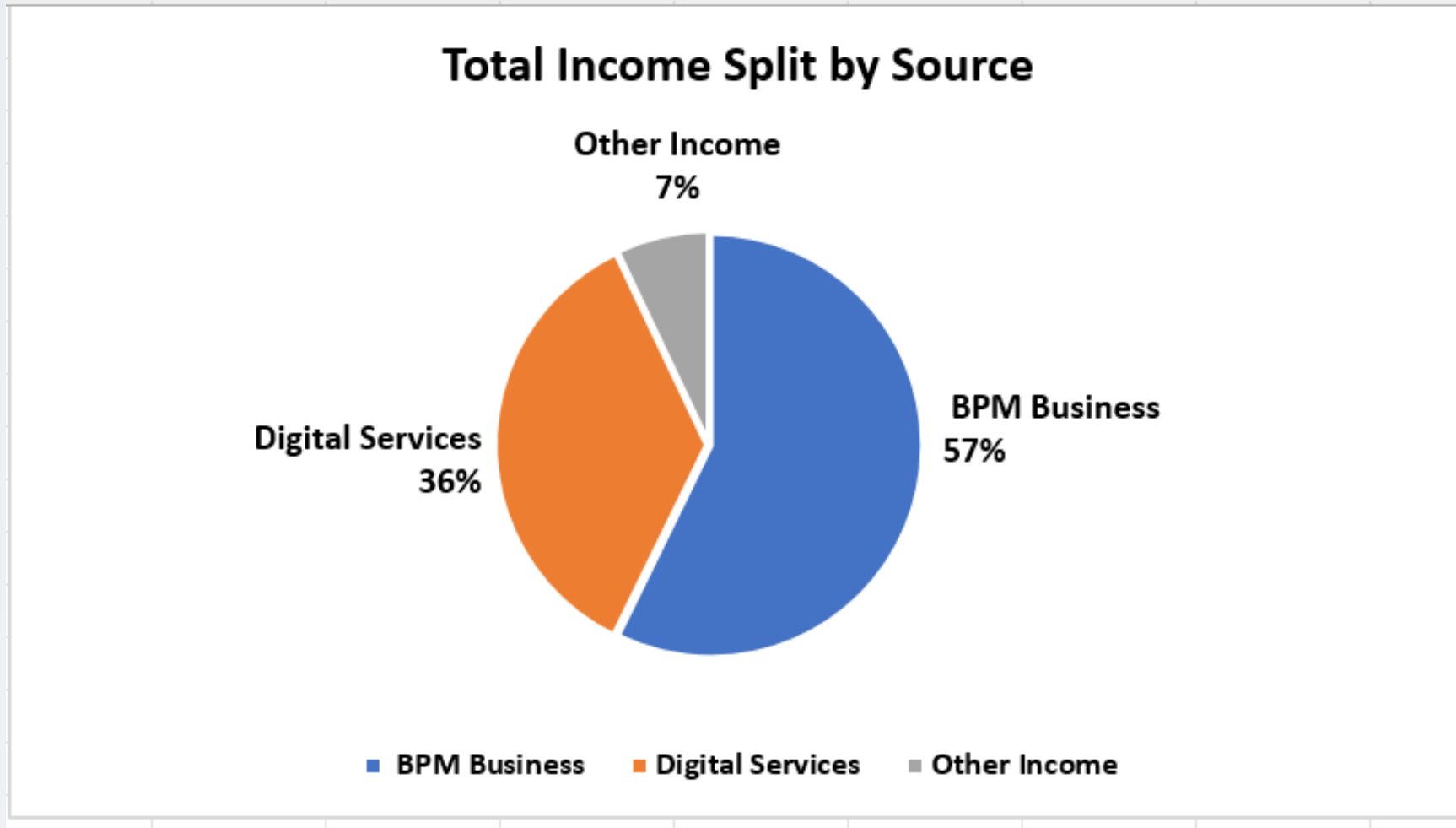
Particulars	As at Dec 23	As at Mar 23
Profit Before Tax	69.1	189.7
Non-operating adjustments	279.9	191.4
Change in operating assets and liabilities	(246.8)	(77.2)
Income taxes paid (net)	(52.6)	(186.2)
Cash from operating activities	49.6	117.8
Net Capex Investments	(108.2)	61.2
Net Treasury investments	651.1	235.4
Teklink Acquisition	(68.0)	(391.3)
Cash from investing activities	475.0	(94.7)
Buyback(including tax and other costs)	(1,247.7)	1.1
Borrowings and interest thereon	307.2	(1,000.1)
Dividend Paid	(12.5)	(108.8)
Others	5.7	84.8
Cash from financing activities and others	(947.3)	(1,023.0)
Net increase/ (decrease) in cash and cash equivalents	(422.8)	(999.9)
Opening Cash and Cash Equivalents	1,112.4	2,112.2
Cash and cash equivalents at end of the year	689.6	1,112.4

Summary Financial Profile

Particulars	HGSL	
	<i>in INR Cr (Except per share data)</i>	<i>in USD Mn (Except per share data)</i>
Shareholder's Fund	7,561.3	914.2
Book value per share	1,625.4	19.7
Price per share	931.2	11.3
EPS (TTM)	13.9	0.2
P/E Ratio (TTM)	67.2	67.2
Gross Debt	920.2	111.3
Net Cash & Treasury Surplus	4,893.4	591.6

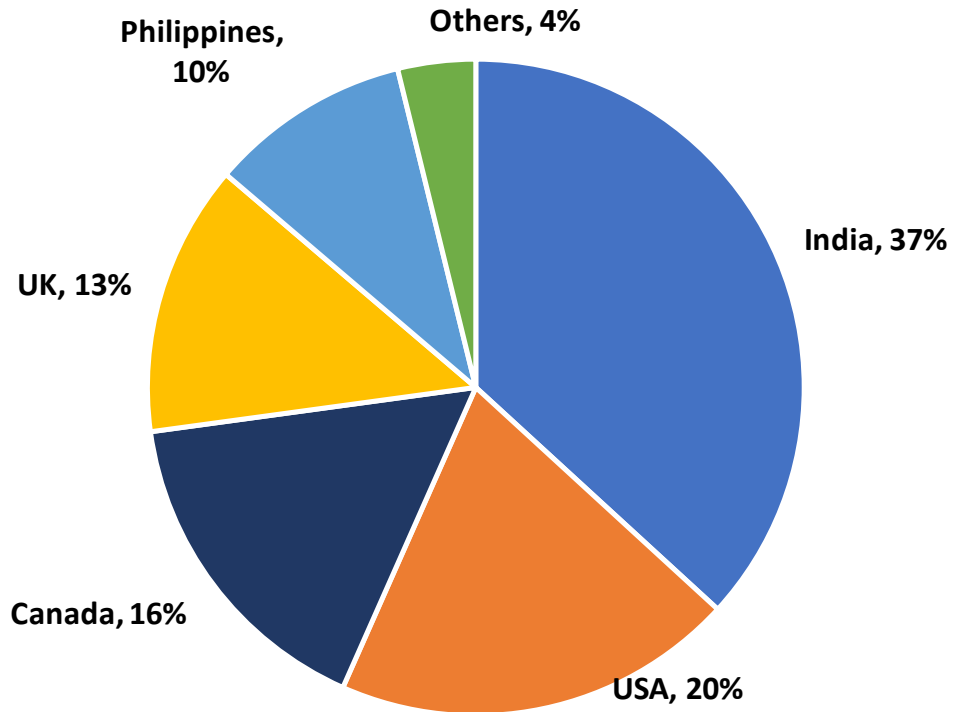
Net Cash & Treasury Surplus	INR Cr
As at 31 Dec 2023	4,893.4
As at 30 Sep 2023	4,874.7
Movement	18.7

Q3 FY 2024: Total Income Composition of Rs. 1,295.1 Crs



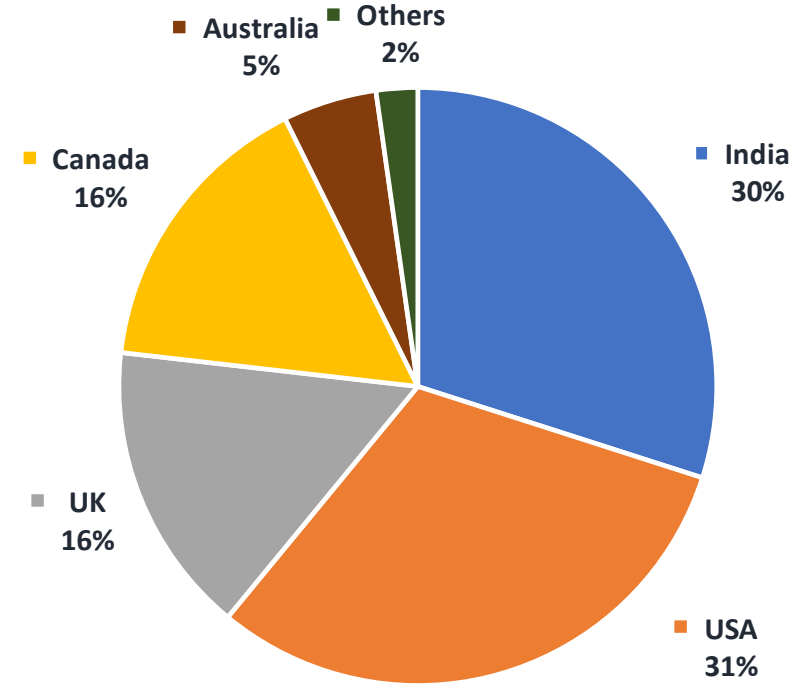
Q3 FY 2024: Operating Revenue Composition of Rs. 1,203.7 Crs

Revenue Split - by Delivery Location



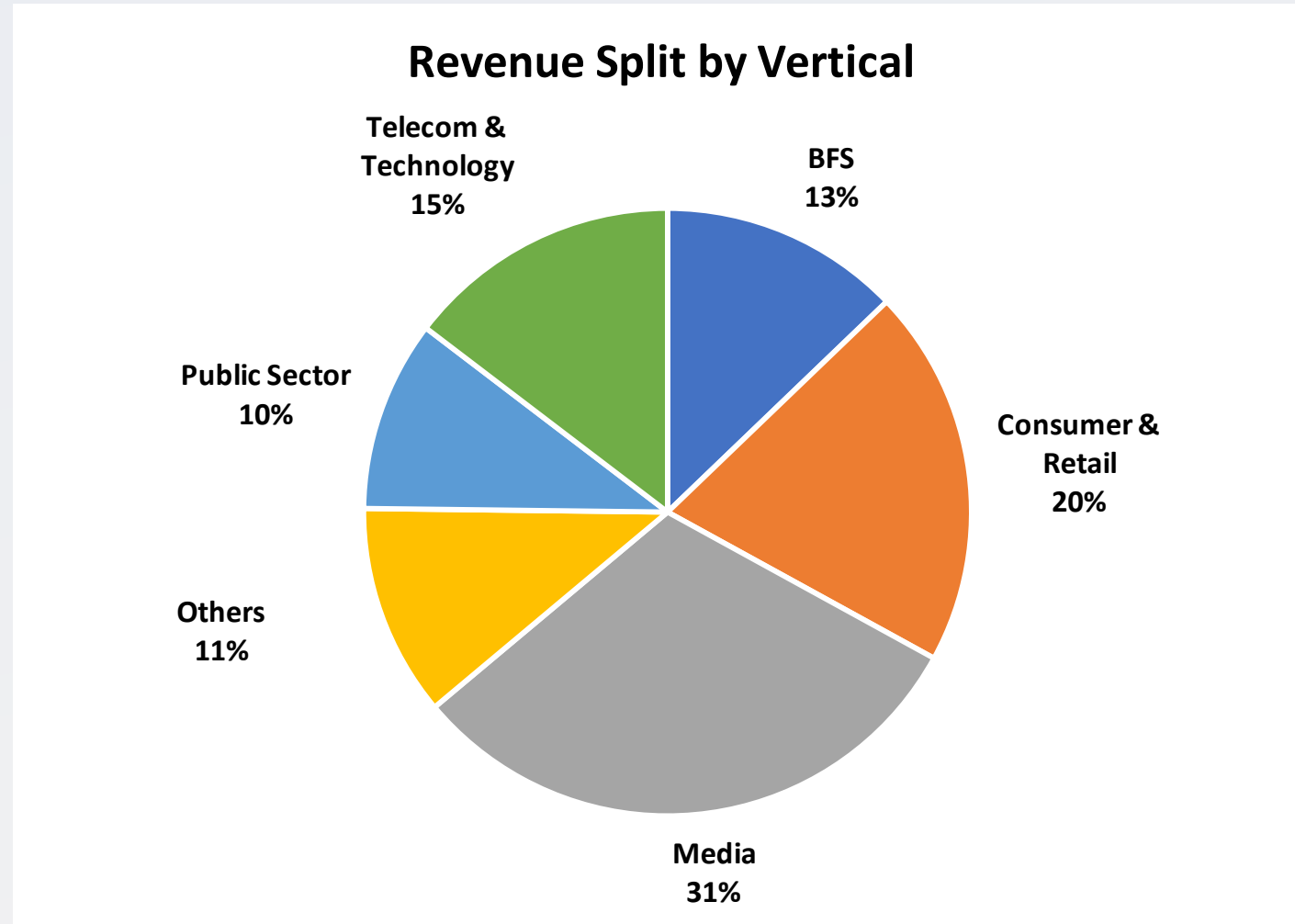
Others: Jamaica, Colombia

Revenue Split - by Origination



Others : Philippines, Jamaica

Q3 FY 2024: Operating Revenue (Rs. 1,203.7 Crs) Split by Vertical

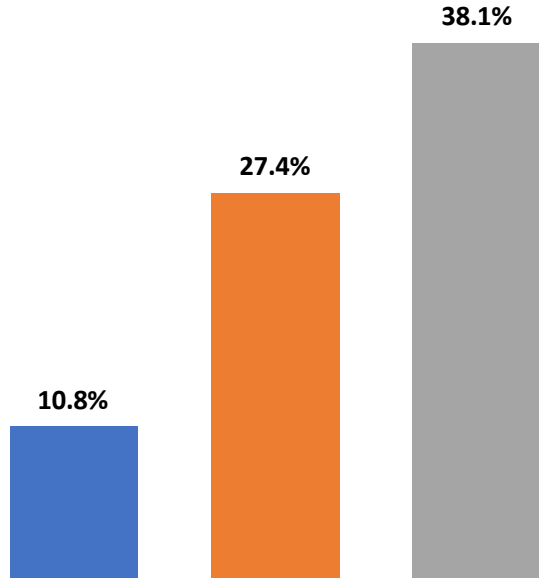


Q3 FY 2024: Revenue Profile



Client Concentration

■ Top Customer ■ Top 5 Customers ■ Top 10 Customers

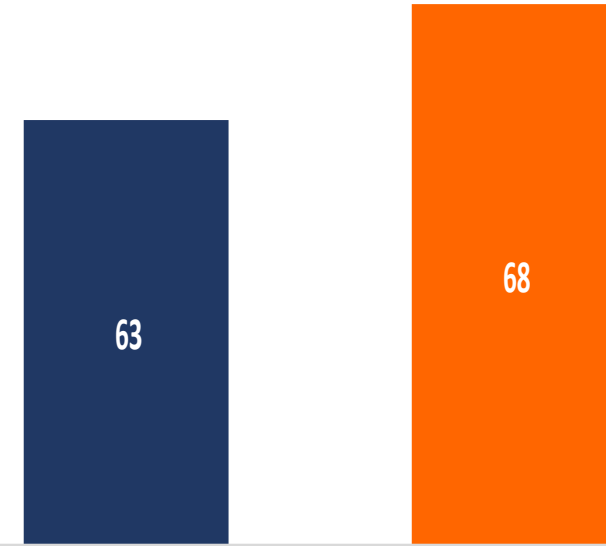


Revenues of Rs 1,203.7 Cr



DSO

DSO (In Days)



Q3 FY24

Q2 FY24

DSO – Overall includes BPM and Digital Media businesses



Thank You

investor.relations@teamhgs.com