September 28, 2020

BSE Limited
Corporate Relation Dept.
P. J. Towers, Dalal Street
Mumbai 400 001.

Scrip Code : 532859

Dear Sirs,

Sub: Investor Conference - September 28, 2020

This has reference to our letter dated September 25, 2020. Attached is the presentation being made at the Motilal Oswal Institutional Investor Conference. The same is available on the Company’s website (https://www.teamhgs.com/investors).

Kindly take note of the above.

Thanking you,

Yours truly,

For Hinduja Global Solutions Limited

Digitally signed by S MAHADEVAN
Date: 2020.09.28 08:48:02 +05'30'

S. Mahadevan
EVP-Legal, Compliance & Company Secretary
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 the BPM industry 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-timeframe 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 Hinduja Global Solutions (HGS) has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. HGS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.
Quick Overview
About the Company

HISTORY

- Part of the Hinduja Group, in the BPM business since 2000
- HGS is in the business of inbound Voice & Non Voice (Transaction processing+ Digital)
- 53% of revenues from Healthcare, balance from Telecom & Media, Consumer BFS
- Miniscule exposure travel and hospitality
- India Domestic CRM business sold off in Jan 2020

FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>FY’20</th>
<th>Q1 FY’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>INR 52,354 Mn  ($ 737 Mn)</td>
<td>INR 12,359 Mn ($ 164 Mn)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>INR 7,165 Mn   ($ 101 Mn)</td>
<td>INR 1,458 Mn ($ 19 Mn)</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>13.7%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Free Cash flow/EBITDA</td>
<td>60%</td>
<td>112%</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>INR 131 Mn</td>
<td>INR 265 Mn</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>increased</td>
<td>increased</td>
</tr>
<tr>
<td>Net Debt/ (Net Cash)</td>
<td>INR 734 Mn</td>
<td>INR (629) Mn</td>
</tr>
<tr>
<td>Dividend/Share</td>
<td>INR 20</td>
<td>INR 6 (Interim)</td>
</tr>
</tbody>
</table>

SNAPSHOT

- CAGR of 13.3 % in Revenue over FY 15-20.
- Digital revenues has grown 25% over FY 2019 and account for 8.3% of FY 20 revenues.

As on 30th June 2020:

- 60 Worldwide Centers
- 37,100 + employees (as on 30th June 2020)
- 227 active clients for the BPM business (additionally over 691 clients for Payroll & HRO Business)
Work@Home(TM) Solution Overview
1. IT Assets Deployment
   - Over 30,000 IT assets transported to employee homes in 3 weeks
   - Assets hired where required
   - Dongles, Hotspots procured, transported and activated on emergency basis

2. Approvals
   - Client consents received
   - Force Majeure conditions negotiated
   - Approvals from regulatory authorities

3. IT enablement
   - IT Help Desk Scaled up
   - IT tool kits provided to employees
   - Licensing of collaboration tools
   - VPN connectivity

4. Employees
   - Employee safety ensured
   - Additional facilities for employees who could not work from home
   - Cross Training to cope with enhance work load for Technology team

5. Overall
   - Clients extremely happy with HGS
   - Better than peers and captive sites
   - High level of Employee satisfaction
   - Has helped win new business
1. Launched in 2016
   - 1,200+ agents in North America and 200+ Shared service employees in India prior to COVID-19 gave HGS a strong foundation during the pandemic.

2. Global COE
   - CoE goal is to design scalable processes, benchmark best practices and develop new-age tech solutions
   - CoE is focused on mitigating numerous challenges and improve Work@Home efficacy

3. COVID Key Milestones
   - Almost all employees are working from home
   - 5771 agents hired globally during (Apr-Aug 2020)
   - 500 support staff trained to hire, train and do QA virtually
   - 1600 frontline supervisors trained to manage remote work force

4. Mid term Strategy
   - Virtual Hiring & Training practices
   - Increase penetration of e-learning and self paced training content
   - Scaled up Tech Infra & Connectivity
   - Setup global Logistic Hub for equipment distribution and recovery

5. Evolving long term Strategy
   - ~50% of HGS workforce to Move to Work@Home, subject to Regulatory & Client approvals
   - Blend of Hub and Spoke Model & Virtual Work@Home model
   - De-clustering of sites
   - Maintaining data security & compliance norms
<table>
<thead>
<tr>
<th>Key Tenets to enable Work @ Home</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of Work</strong></td>
</tr>
<tr>
<td>- Extent of process Standardization</td>
</tr>
<tr>
<td>- Automation Assessment</td>
</tr>
<tr>
<td>- Nature of work assessment</td>
</tr>
<tr>
<td>- Information Access</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>
**Recruiting: Challenges and HGS Solutions**

**Challenges**

1. Connect with talent as Lockdown restricts resource movement
2. Ghost/fraudulent Candidates
3. Communication challenge/call drops

**HGS Solutions**

- **Programmatic Job advertising:**
  - Partner with pioneer platform providers to source talent faster and primarily target the passive applicant with right competency using predictive algorithms and Artificial Intelligence.

- **Online proctored assessments & synchronous interviews:**
  - Blend the power of AI and science of psychometric to optimize our skill assessment and interview process. Platform is live across all geographies.

- **Recruitment chatbot:** HGS is developing a platform to deliver conversational experiences to prospective candidates with the help of a chatbot. This will include online application, pre-screening, home internet bandwidth test and scheduling interviews.
Training : Challenges and HGS Solutions

Challenges

1. Similar Training Engagement level as in Brick & Mortar environment

2. Non availability of face-to-face interaction

3. Delivering training through right learning blend - Self paced vs. virtual instructor led

HGS Solutions

- Playbook for Work@Home training:
  - Macro level standard practices like tailored trainer profile, their selection and certification, content design, training ratios, etc. for virtual training
  - Nesting and OJT practices which prescribed SME support ratios, utilizing monitoring console, virtual Y jacking to monitor agent while he is taking live calls and use of beak-out rooms for evaluation and feedbacks.

- Virtual Product and Process training:
  - Train the Work@Home employees through MS team and Zoom as collaboration platforms and utilizing features like break-out rooms, live audio/video chats etc.

- Learning technology solutions:
  - Utilize HGS proprietary LMS platform to ensure greater accessibility to virtualized and interactive training content.
  - Rapid virtualization of existing content
  - Deployment of assessment engines
  - Migrating to advanced learning platform to leverage mobile learning, gamification, localization, micro learning, rapid authoring, simulations etc.
# Challenges

<table>
<thead>
<tr>
<th></th>
<th>Challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Managing team productivity and performance</td>
</tr>
<tr>
<td>2</td>
<td>Collaboration between Remote workforce</td>
</tr>
<tr>
<td>3</td>
<td>Tracking login hours &amp; absence management</td>
</tr>
<tr>
<td>4</td>
<td>Remote employee monitoring &amp; coaching</td>
</tr>
</tbody>
</table>

# HGS Solutions

<table>
<thead>
<tr>
<th></th>
<th>HGS Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Schedule Flexibility</strong> - Developed the flexibility of Work@Home scheduling, allows agents to arrange their own schedules.</td>
</tr>
<tr>
<td>2</td>
<td><strong>Develop Virtual community</strong>: Connect amongst the virtual workforce to chat, meet, call, and collaborate all in one place.</td>
</tr>
<tr>
<td>3</td>
<td><strong>Operations Analytics portal</strong> – HGS Operations Analytics portal (OAP) offers collated view of performances</td>
</tr>
<tr>
<td>4</td>
<td><strong>Time and Attendance Platform</strong>: A HGS developed automated time tracking software - enforce work and pay rules and minimise compliance risk.</td>
</tr>
<tr>
<td></td>
<td><strong>AI driven coaching platform</strong>: Work with a leading provider to leverage the power of AI to drive performance visualizations, automated and highlights of next best actions on Coaching &amp; commitment Follow-Up.</td>
</tr>
</tbody>
</table>
### Challenges

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Securing Work@Home devices from cybersecurity threats</td>
</tr>
<tr>
<td>2</td>
<td>Managing IT downtime and resolving user queries</td>
</tr>
<tr>
<td>3</td>
<td>Handling of customer sensitive information</td>
</tr>
<tr>
<td>4</td>
<td>Data security</td>
</tr>
</tbody>
</table>

### HGS Solutions

- **Lockdown End point:**
  - Use VDI environment to Secure data connection with 2FA implemented. Encrypted data security and restricted access to official device outside office Hours are the key features.

- **Service Desk:** HGS Global service desk located in Manila and India.
  - Testing a conversational AI solution to recognize-the problem and fire an automated resolution orchestration for repetitive issues.

- **360 Virtual inspection:** Conduct random inspection using webcams. Employee asked to give a real time 360 view of their work area, to ensure adherence to work area policy e.g. clean desk, device in-area etc.

- **Maintain Data security:** Partnering with Vendors on solutions that empower desktop monitoring, camera detection, masking of sensitive data and generate data breach alerts.
Employee Enablement: Challenges & HGS Solutions

Challenges

1. Work@Home power & connectivity
2. Work@Home Health & Wellness
3. Work@Home Employee engagement

HGS Solutions

- **Enabling guidelines and Policies:**
  - Ergonomics
  - InfoSec
  - Connectivity tools – dongles, hotspots …
  - Tech Assets repair

- **Employee Assistance Program:** HGS provides an Employee Assistance Program (EAP), a professional counseling and referral service for all HGS employees across the geographies.

- **Employee Engagement:** Fun Events, Reward & Recognitions, CSR volunteering continue …. in the virtual world
HGS Overview
HGS Core Capabilities
The Global BPM Market…

**Global BPM Spending ($Bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>161.2</td>
<td>172.2</td>
<td>180.1</td>
<td>188.5</td>
<td>197.3</td>
<td>206.7</td>
</tr>
</tbody>
</table>

CAGR: 5.1%

Source: Gartner Service line Forecast 2018 Q1

**Global BPM Services Forecast ($Bn)**

- **2018**: 125.2
  - Traditional BPO: 46.9
  - BPaaS: 78.3
- **2022**: 144.7
  - Traditional BPO: 62.0
  - BPaaS: 82.7

Traditional BPM market dominates the BPM market
Healthcare Practice Overview
HGS Healthcare Journey

2000
Launch of Healthcare
- Claims Adjudication

2003
Geo expansion
(Philippines, US, Jamaica)
- Product Build Enrolment

2004-2007
Interaction Capabilities – Member and Provider

2008-2011
Workers Comp Payment Integrity

2012-2014
EBOS Acquisition- Provider RCM Capabilities
- Clinical and Coding Services

2015-2018
Transformative Capabilities

Acquisitions
- Colibrium – Sales and Enrollment Platform
- Axis Point Health - Population Health Solutions
- Element Solutions – Digital Solutions
In FY 20, Healthcare contribution was 53.5% & in Q1 FY 21 it was 56.1% of the total HGS revenue
### HGS Recognized as a Leading Partner in Healthcare Payer, Workers Compensation Gaining Credibility

<table>
<thead>
<tr>
<th>HGS</th>
<th>NCQA Accreditation for Case Management assures industry best practices implementation for clinical case management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 IAOP Global Outsourcing 100® for the 8th year in a row</td>
</tr>
<tr>
<td></td>
<td>This year HGS was called out as a Super Star of the Global Outsourcing 100 for Sustained Excellence</td>
</tr>
<tr>
<td></td>
<td>Americas Top 15 status in the Breakthrough Sourcing standouts in ISG Outsourcing Index Global</td>
</tr>
<tr>
<td></td>
<td>HGS cited as a Consulting Provider in Robotic Process Automation</td>
</tr>
</tbody>
</table>

- The prestigious NCQA Accreditation for Population Health and Disease Management Programs deployed for our Health Plan clients
- Ranked as Top 10 performer in 2019 in building collaborative culture between payer and provider
- HGS positioned in Winner’s Circle, for Healthcare Payer Ops for last four years
- High Performer in Population Health Management
- HGS is a Leader in Nelson Hall Digital Marketing Services NEAT 2018
- Leader in cost take out focus in 2019
- NCQA Accreditation for Case Management assures industry best practices implementation for clinical case management
- 2018 IAOP Global Outsourcing 100® for the 8th year in a row
- This year HGS was called out as a Super Star of the Global Outsourcing 100 for Sustained Excellence
- Americas Top 15 status in the Breakthrough Sourcing standouts in ISG Outsourcing Index Global
- HGS cited as a Consulting Provider in Robotic Process Automation

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**HGS**

**NCQA**

**HFS**

**Nelson Hall**

**Everest Group**

**Gartner**
CES - Innovating in Core Customer Service
Offerings

- **E-Care**
  - Digi, Social, RPA, Bots, machine learning

- **Classic Care**
  - Traditional voice, chat, email

- **Brilliant at Basics**
  - NPS, KPIs, guarantees, workforce management, ROCE, EBITDA, retention

- **Margins**
  - Largest investment in innovation, largest CAGR
  - Target existing users in champion-challenger sales
  - Shortest sales cycle (retain or more of the same)
HGS Consumer Journey Framework Solves Client Problems

**CUSTOMER STAGES**

- **Acquire**
  - Engage: “Attract new buyers.”
  - Buy: “Increase sales.”
  - Bill: “Make billing effortless.”

- **Support**
  - Care: “improve efficiency, reduce customer effort, and drive insights.”

- **Retain**
  - Repair: “Reduce cancellations or returns and decrease warranty costs.”
  - Retain: “Retain and expand share of wallet.”

**Educate buyers to increase client revenue and improve share of buyer wallet**
“HGS has developed an industry-leading social media and employee recruitment model. The company has built a world-class talent profile for hiring the agents best suited for social media work. The profile and recruitment model are both clear competitive differentiators.”

Michael DeSalles, Principal Analyst
Non voice revenues are growing, account of 38.8% of Total Revenues

HGS Non-voice revenues have grown significantly for HGS in the last 5 years... 38.8% of our revenues are non-voice today
Financial Overview
Q1 FY 21 Revenue Growth

Q1 FY 20 to Q1 FY 21 Growth (In Rs Mn)

Revenue drop of (4.2)% : Forex Impact 7.4%, Organic Growth 0.3%, Inorganic De-Growth (5.6)%, Avis Backend (6.3)%

Revenue Growth of 8.7% : Forex Impact 7.8%, Organic Growth 1.0%

Q1 FY 20 (Reported) 12,905
Avis Backend (6.3)%
India Domestic (5.6)%
Q1 FY 20 (Revised Base) 11,366
Organic Growth 0.9%
FX Impact 7.8%
Q1 FY 21 12,359
HGS Performance: Q1 FY 2020 vs Q1 FY 2021

**REVENUES**

- **Q1 FY 2020:** ₹ 12,905
- **Q1 FY 2021:** ₹ 12,359

**EBITDA**

- **Q1 FY 2020:** ₹ 1,496
- **Q1 FY 2021:** ₹ 1,458

**PBT**

- **Q1 FY 2020:** ₹ 568
- **Q1 FY 2021:** ₹ 755

**PAT**

- **Q1 FY 2020:** ₹ 405
- **Q1 FY 2021:** ₹ 492

*Note: Figures are in INR (Mn).*
Free Cash Flow to EBITDA Conversion: Sharp improvement

*Q1 FY 21 Capex includes Rs 43 mn Covid-19 related Capex

**Table: CAPEX (in INR Mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>1,327</td>
</tr>
<tr>
<td>FY 19</td>
<td>1,940</td>
</tr>
<tr>
<td>FY 20</td>
<td>1,176</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>349</td>
</tr>
</tbody>
</table>

**Table: DSO (In Days)**

<table>
<thead>
<tr>
<th>Year</th>
<th>DSO (In Days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>75</td>
</tr>
<tr>
<td>FY 19</td>
<td>83</td>
</tr>
<tr>
<td>FY 20</td>
<td>69</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>76</td>
</tr>
</tbody>
</table>

**Graph: Fig. in INR Mn**

- EBITDA: FY 18 = 4,061, FY 19 = 4,411, FY 20 = 7,165, Q1 FY 21 = 1,458
- FCF/EBITDA (%): FY 18 = 47%, FY 19 = 2%, FY 20 = 60%, Q1 FY 21 = 112%
Debt & Cash Details

Figs in INR Mn

- **Gross Bank Debt**
- **Cash & Cash Equivalent**
- **Net Bank Debt/(Cash)**

<table>
<thead>
<tr>
<th>Period</th>
<th>FY 18</th>
<th>FY 19</th>
<th>FY 20</th>
<th>Q1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Bank Debt</td>
<td>5,854</td>
<td>5,911</td>
<td>6,042</td>
<td>5,777</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>5,687</td>
<td>3,232</td>
<td>5,308</td>
<td>6,406</td>
</tr>
<tr>
<td>Net Bank Debt/(Cash)</td>
<td>167</td>
<td>2,678</td>
<td>734</td>
<td>(629)</td>
</tr>
</tbody>
</table>
Debt of Rs 5,777 mn: 53 % are Term Loans

- **Q1 FY 21 Quarter end, Total debt stood at Rs 5,777 Mn which is USD 76.49 Mn**
Forward Cover: USD-INR

Forward Cover (In USD)  FC Rate

FY 21: 96.0  73.80
FY 22: 75.0  77.25
FY 23: 38.5  81.37
FY 24: 7.5  84.84
### Summary Financial Profile – As at 30th June 2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>HGSL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rs.</td>
</tr>
<tr>
<td>Net Worth (in millions)</td>
<td>18,051</td>
</tr>
<tr>
<td>Book value per share</td>
<td>865</td>
</tr>
<tr>
<td>Price per share</td>
<td>708.0</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>6.0</td>
</tr>
<tr>
<td>EPS (TTM)</td>
<td>102.6</td>
</tr>
<tr>
<td>P/E Ratio (TTM)</td>
<td>6.9</td>
</tr>
<tr>
<td>Gross Debt (in millions)</td>
<td>5,777</td>
</tr>
<tr>
<td>Total Cash (in millions)</td>
<td>6,406</td>
</tr>
<tr>
<td>Net Debt (Net Cash) (in millions)</td>
<td>(629)</td>
</tr>
<tr>
<td>Gross Debt / Equity</td>
<td>0.32X</td>
</tr>
</tbody>
</table>

- P/E calculated as per CMP of Rs 700 (25th Sept 2020)
- USD/INR exchange rate odd 75.52
- Total Debt includes foreign currency debt taken at applicable exchange rates
HGS Revenue Profile: FY 16 to Q1 FY 21
Revenue Composition

Revenue by Verticals

- Telecom & Technology
- Consumer Products
- Healthcare
- BFS
- Others

<table>
<thead>
<tr>
<th>Year</th>
<th>Telecom &amp; Technology</th>
<th>Consumer Products</th>
<th>Healthcare</th>
<th>BFS</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>11.7%</td>
<td>9.9%</td>
<td>41.8%</td>
<td>13.2%</td>
<td>26.5%</td>
</tr>
<tr>
<td>FY 17</td>
<td>11.7%</td>
<td>45.9%</td>
<td>13.7%</td>
<td>13.7%</td>
<td>23.2%</td>
</tr>
<tr>
<td>FY 18</td>
<td>10.0%</td>
<td>49.2%</td>
<td>12.9%</td>
<td>12.9%</td>
<td>19.9%</td>
</tr>
<tr>
<td>FY 19</td>
<td>9.5%</td>
<td>52.2%</td>
<td>12.1%</td>
<td>12.1%</td>
<td>18.2%</td>
</tr>
<tr>
<td>FY 20</td>
<td>11.3%</td>
<td>53.5%</td>
<td>10.6%</td>
<td>10.6%</td>
<td>15.7%</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>9.9%</td>
<td>56.1%</td>
<td>11.0%</td>
<td>11.0%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

Offshore/Near-shore to Onshore

<table>
<thead>
<tr>
<th>Year</th>
<th>Offshore/Nearshore</th>
<th>Onshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 16</td>
<td>42.3%</td>
<td>57.7%</td>
</tr>
<tr>
<td>FY 17</td>
<td>46.5%</td>
<td>53.5%</td>
</tr>
<tr>
<td>FY 18</td>
<td>47.0%</td>
<td>53.0%</td>
</tr>
<tr>
<td>FY 19</td>
<td>44.3%</td>
<td>55.7%</td>
</tr>
<tr>
<td>FY 20</td>
<td>45.8%</td>
<td>54.2%</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>50.3%</td>
<td>49.7%</td>
</tr>
</tbody>
</table>
Other Key Metrics

## OPEX seats & Owned Seats

<table>
<thead>
<tr>
<th></th>
<th>June 19</th>
<th>Sept 19</th>
<th>Dec 19</th>
<th>Mar 20</th>
<th>June 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned Seats</td>
<td>32,968</td>
<td>33,577</td>
<td>33,973</td>
<td>21,738</td>
<td>21,745</td>
</tr>
<tr>
<td>Seat for Opex</td>
<td>9,443</td>
<td>10,238</td>
<td>10,726</td>
<td>13,479</td>
<td>13,209</td>
</tr>
</tbody>
</table>

- June 19: 22.3%
- Sept 19: 23.4%
- Dec 19: 24.0%
- Mar 20: 38.3%
- June 20: 37.8%

## Revenue & EBITDA Per Employee

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue Per Employee Per Quarter (INR 000s)</th>
<th>EBITDA Per Employee Per Quarter (INR 000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 19</td>
<td>247</td>
<td>17</td>
</tr>
<tr>
<td>Q1 FY 20</td>
<td>305</td>
<td>35</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>348</td>
<td>57</td>
</tr>
</tbody>
</table>
Peer Analysis
Peer Analysis

<table>
<thead>
<tr>
<th>In USD Mn</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>QE June 2019</td>
<td>QE June 2020</td>
<td>YoY Growth %</td>
</tr>
<tr>
<td>GENPACT</td>
<td>881.8</td>
<td>900.1</td>
<td>+2.1%</td>
</tr>
<tr>
<td>WNS</td>
<td>214.6</td>
<td>207.8</td>
<td>-3.1%</td>
</tr>
<tr>
<td>SYKES</td>
<td>389.0</td>
<td>416.8</td>
<td>+7.2%</td>
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<tr>
<td>firstsource</td>
<td>141.2</td>
<td>140.8</td>
<td>-0.3%</td>
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<tr>
<td>HGS</td>
<td>186.0</td>
<td>163.9</td>
<td>-11.9%</td>
</tr>
</tbody>
</table>

- Revenue, EBITDA & PAT based on latest data available
- USD/INR exchange rate used – QE June 2019: 69.39 & QE June 2020: 75.42