

August 05, 2019

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 (E)
Mumbai - 400 051.
Symbol : HGS

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019

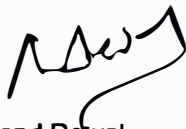
This has further reference to our letter of even date on outcome of Board Meeting. We are enclosing herewith the following:

- Earning Press Release being issued by the Company
- Q1 FY2020 Financials & Fact Sheet

You are requested to kindly put up the above documents on your Website.

Thanking you,

Yours truly,
For Hinduja Global Solutions Limited



Makarand Dewal
Company Secretary

Encl: a/a

HINDUJA GLOBAL SOLUTIONS LIMITED.

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208, Website: www.teamhgs.com
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

Corporate Identity Number: L92199MH1995PLC084610



HINDUJA GROUP

Q1 FY2020 EARNINGS PRESS RELEASE

HGS ANNOUNCES Q1 RESULTS FOR FY2020

Mumbai, India, August 5, 2019: Hinduja Global Solutions (HGS) (listed in BSE & NSE) today announced its unaudited First Quarter results for FY2020.

Speaking on the results, **Partha DeSarkar, CEO of HGS** said: *“HGS’ growth momentum continues in the new fiscal. In Q1 FY2020, our topline grew by 17.2% over Q1 FY2019 while EBITDA more than doubled. Growth was led by organic expansion and new client ramp ups, especially in the US. PAT was flat in the quarter, primarily due to drop in Other Income arising out of adverse exchange rate fluctuations.*

All our geographies are performing as expected, and AxisPoint Health and India domestic businesses continue to show improvement. HGS signed up with eight new clients in the quarter across healthcare, retail and consumer verticals. With eight engagements for our digital and transformative solutions across new and existing clientele, we are very pleased with how this business is shaping up. Our solutions for social care, intelligent automation, analytics and cloud services are seeing big demand from clients. We will increase our investments to build capabilities in these growth areas as we see big opportunities for technology-led services.

Based on the visibility from new wins and a healthy pipeline, we expect to post strong topline growth in the rest of year.”

Financial Highlights for Q1 FY2020

- HGS reported a YoY revenue growth of 17.2% at Rs. 12,905 million
- Revenue growth in constant currency terms was 15.3%
- EBITDA was Rs. 1,496 million, up by 104.6% YoY; EBITDA margins stood at 11.6%
- Net profit was Rs. 404 million, a YoY growth of 0.3%; Net margins stood at 3.1%
- Capital expenditure for the quarter was Rs. 129 million
- Generated 111% of the Q1 FY2020 EBITDA into Free Cash
- Reduction in gross debt of Rs. 371 million in Q1 FY2020; Gross debt as on 30th June, 2019 stood at Rs 5,624 million
- First Interim Dividend of Rs 2.50 /share

Q1 FY2020 EARNINGS PRESS RELEASE

Consolidated Financial Highlights

(Rs Million)	Quarter 1		YOY Growth	Quarter 4		Full Year	
	FY2019	FY2020		FY2019	QOQ Growth	FY2018	FY2019
Op. Revenues	11,008	12,905	17.2%	12,846	0.5%	38,494	48,167
EBITDA	731	1,496	104.6%	1,488	0.6%	4,061	4,411
EBITDA Margin	6.6%	11.6%		11.6%		10.5%	9.2%
Profit Before Tax	597	568	-4.9%	740	-23.2%	2,544	2,481
PBT Margin	5.4%	4.4%		5.8%	-23.5%	6.6%	5.2%
Profit After Tax	403	404	0.3%	546	-25.9%	1,991	1,755
PAT Margin	3.7%	3.1%		4.2%		5.2%	3.6%
Basic EPS (Rs)	19.3	19.3	0.2%	26.3	-26.6%	96.6	85.1

Note: EBITDA computed in the above table excludes other income

Business Highlights for Q1 FY2020

- **Client Wins:**
 - Added eight new clients across healthcare, consumer electronics and retail for core BPM and 12 for HRO/ Payroll Processing
 - Expanded engagements with 18 existing clients
 - Won contracts from eight clients (new and existing) for digital, cloud and intelligent automation services.
- **Clientele:** As of 30th June, 2019, HGS had 241 core BPM clients and 668 HRO/Payroll processing clients.
- **Employee Headcount:** 42,371 as on 30th June, 2019.
- **Delivery Centers:** In Q1, HGS set up a center in Manila, Philippines, where we plan to consolidate operations from four existing centers by early FY2021. HGS had 72 global delivery centers across seven countries as on 30th June, 2019.
- **Awards & Recognition:**
 - BPS Top 50 2019, up 10 points from 2018, Everest Group, April 2019
 - Leader in:
 - Customer Service Buyers, Automation Seekers & Digital Experts Archetypes, ISG, Contact Center / Customer Experience Services Archetype report, April 2019
 - Healthcare and Retail & CPG Analytics BPS, Advanced Analytics BPS NEAT, NelsonHall, June 2019
 - Healthcare Commercial Payer BPS NEAT Overall, NelsonHall, April 2019
 - Star Performer in:
 - Healthcare Payer PEAK Matrix Assessment 2019, Everest Group, April 2019
 - Contact Center Outsourcing (CCO) – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019, Everest Group, June 2019
 - Major Contender:
 - Customer Experience (CX) Analytics Services PEAK Matrix™ Assessment 2019, Everest Group, May 2019
 - Revenue Cycle Management Business Process Services PEAK Matrix Assessment 2019, Everest Group, (June 2019)

Q1 FY2020 EARNINGS PRESS RELEASE

- Product Challenger, Contact Center / Customer Experience Services Quadrant report, ISG, April 2019
- Asia Pacific Top 15 status in the Booming 15 Sourcing standouts, The ISG Index™ Global Sourcing and As-a-Service Market Insights, First Quarter, Apr 2019
- Recognized with the Business-to-Business Services Stevie Award for Social Media Customer Care that transforms business and delivers growth at American Business Awards

About Hinduja Global Solutions (HGS):

A global leader in business process management (BPM) and optimizing the customer experience lifecycle, HGS is helping make its clients more competitive every day. HGS combines technology-powered services in automation, analytics and digital with domain expertise focusing on back office processing, contact centers and HRO solutions to deliver transformational impact to clients. Part of the multi-billion dollar conglomerate Hinduja Group, HGS takes a true “globally local” approach, with over 42,371 employees across 72 delivery centers in seven countries making a difference to some of the world’s leading brands across nine key verticals. For the year ended 31st March 2019, HGS had revenues of Rs. 48,167 million (US\$ 689 million).

Visit www.teamhgs.com to learn how HGS can help make your business more competitive.

Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For more information, visit us at www.teamhgs.com or contact:

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HGS Q1FY2020 FINANCIALS AND FACT SHEET

Hinduja Global Solutions Limited					
Consolidated Quarterly Profit & Loss Account			Unaudited		
(Rs Million)					
Particulars	Q1FY19	Q4FY19	Q1FY20	QQ Growth	YY Growth
Overseas Revenues	9,687.3	11,436.6	11,743.2	2.7%	21.2%
Domestic Revenues	1,321.0	1,409.2	1,161.4	-17.6%	-12.1%
Other Operating Income	0.0	0.0	0.0		
Revenues From Operations	11,008.3	12,845.8	12,904.6	0.5%	17.2%
Employee Costs	7,752.9	7,980.0	8,313.9	4.2%	7.2%
Other Operating Expenses	2,524.0	3,377.9	3,094.3	-8.4%	22.6%
Total Operating Expenses	10,276.8	11,357.9	11,408.1	0.4%	11.0%
Op Profit/EBITDA	731.5	1,487.9	1,496.5	0.6%	104.6%
EBITDA Margin	6.6%	11.6%	11.6%		
Depreciation & Amortisation	354.5	657.4	748.1	13.8%	111.0%
Interest & Finance Charges	94.6	113.8	246.7	116.8%	160.8%
Other Income	315.0	22.8	66.6		
Goodwill Impairment	0.0	0.0	0.0		
Profit Before Tax	597.3	739.5	568.2	-23.2%	-4.9%
Provision for Taxation	194.3	194.0	163.9	-15.5%	-15.7%
Net Profit/(Loss)	403.0	545.5	404.4	-25.9%	0.3%
Shares Outstanding (Mn)	20.81	20.84	20.84		
Earnings/Share (Rs)	19.26	26.29	19.30	-26.6%	0.2%
Dividend/Share (Rs)	2.50	2.5	2.5		

Hinduja Global Solutions					
Leverage Profile		Unaudited			
(Rs Million)					
Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Total Gross Debt	5,848	5,546	5,526	5,996	5,624
Less Cash & Treasury	4,626	4,253	4,462	4,235	5,091
Net Debt/(Net Cash)	1,222	1,293	1,064	1,761	533
Networth	15,274	15,635	15,965	16,512	16,248
Net Debt/TTM EBITDA	0.32	0.36	0.27	0.40	0.10
Gross Debt/ TTM EBITDA	0.38	0.35	0.35	0.36	1.09
Net Debt/Equity	0.08	0.08	0.07	0.11	0.03

HINDUJA GLOBAL SOLUTIONS

Hinduja Global Solutions			
Summary Balance Sheet	Unaudited		
(Rs Million)			
Particulars	Q1FY19	Q4FY19	Q1FY20
Shareholders' Funds	15,274.0	16,512.0	16,247.8
Total Gross Debt	5,848.0	5,996.0	5,624.0
Other Current & Non-Current Liabilities	6,197.0	7,178.0	15,720.0
Capital Employed	27,319.0	29,686.0	37,591.8
Fixed Assets & Intangibles	10,517.0	10,376.0	13,513.6
Other Non-Current Assets	3,088.0	3,256.0	6,467.2
Total Non-Current Assets	13,605.0	13,632.0	19,980.8
Sundry Debtors & Other Current Assets	9,087.0	11,819.0	12,520.0
Cash & Treasury Surpluses	4,627.0	4,235.0	5,091.0
Total Current Assets	13,714.0	16,054.0	17,611.0
Capital Deployed	27,319.0	29,686.0	37,591.8

Hinduja Global Solutions			
Summary Cash Flow Statement	Unaudited		
(Rs Million)			
Particulars	Q1FY19	FY2019	Q1FY20
Cash Flow From Ops. & After WC Changes	555.0	2,047.0	1,455.2
Cash Flow Due to Net Capital Expenditure	(393.0)	(1,894.0)	(129.4)
Cash Flow Due to Other Investing Activities	15.0	(1,175.0)	0.0
Other Items	(1,144.0)	151.0	4.4
Cash Flow From Investing Activities	(967.0)	(871.0)	1,330.3
Proceeds/(Repayment) of Debt	(6.0)	50.0	(384.7)
Cash from Interest & Others	(95.0)	(402.0)	(91.2)
Dividends Paid	0.0	(251.0)	0.1
Proceeds From Share Issuance	8.0	22.0	1.7
Cash Flow From Financing Activities	(93.0)	(581.0)	(474.1)
Net Inc./ (Dec) in Cash & Cash Equivalents	(1,060.0)	(1,452.0)	856.2
BOY - Cash & Treasury Surpluses	5,687.0	5,687.0	4,235.0
EOY - Cash & Treasury Surpluses	4,626.0	4,235.0	5,091.2

REVENUE BY CURRENCY										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
From USD	7,815.9	71.0%	7,994.5	69.0%	8,938.7	72.0%	9,390.9	73.1%	9,807.5	76.0%
From CAD	1,100.8	10.0%	1,506.2	13.0%	1,613.9	13.0%	1,385.9	10.8%	1,290.5	10.0%
From GBP	770.6	7.0%	811.0	7.0%	620.7	5.0%	659.8	5.1%	645.2	5.0%
From INR	1,321.0	12.0%	1,274.5	11.0%	1,241.5	10.0%	1,409.2	11.0%	1,161.4	9.0%

Note: Q1FY20 numbers are unaudited

REVENUE BY DELIVERY										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
USA & Jamaica	3,852.9	35.0%	4,055.2	35.0%	4,717.7	38.0%	5,006.1	39.0%	5,419.9	42.0%
India (Domestic)	1,321.0	12.0%	1,274.5	11.0%	1,241.5	10.0%	1,409.2	11.0%	1,161.4	9.0%
India (International)	2,091.6	19.0%	2,085.5	18.0%	2,234.7	18.0%	2,377.8	18.5%	2,322.8	18.0%
India Operations	3,412.6	31.0%	3,360.0	29.0%	3,476.2	28.0%	3,787.0	29.5%	3,484.2	27.0%
Canada	1,100.8	10.0%	1,390.3	12.0%	1,613.9	13.0%	1,385.9	10.8%	1,290.5	10.0%
Philippines	1,981.5	18.0%	1,969.7	17.0%	1,986.4	16.0%	2,007.0	15.6%	2,064.7	16.0%
UK/EU	660.5	6.0%	811.0	7.0%	620.7	5.0%	659.8	5.1%	645.2	5.0%
Middle East	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Note: Q1FY20 numbers are unaudited

REVENUE BY VERTICALS										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Technology & Telecom	1,871.4	17.0%	2,085.5	18.0%	2,483.0	20.0%	2,260.9	17.6%	2,051.8	15.9%
Healthcare & Insurance	5,944.5	54.0%	5,909.0	51.0%	6,455.7	52.0%	6,641.3	51.7%	6,491.0	50.3%
Consumer & Retail	1,321.0	12.0%	1,506.2	13.0%	1,489.8	12.0%	1,477.3	11.5%	1,380.8	10.7%
Banking & Financials	880.7	8.0%	926.9	8.0%	993.2	8.0%	1,066.2	8.3%	1,071.1	8.3%
Media & Entertainment	398.0	3.6%	464.0	4.0%	255.0	2.1%	233.0	1.8%	241.0	1.9%
Chemicals & Biotech	165.0	1.5%	170.0	1.5%	172.0	1.4%	168.0	1.3%	156.0	1.2%
Misc & Others	427.7	3.9%	524.6	4.5%	566.2	4.6%	999.2	7.8%	1,512.9	11.7%

Note: Q1FY20 numbers are unaudited

ONSHORE to OFFSHORE REVENUE MIX										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Onshore Revenues	6,047.5	54.9%	6,187.0	53.4%	7,076.5	57.0%	7,158.9	55.7%	7,381.4	57.2%
Offshore Revenues *	4,960.8	45.1%	5,399.2	46.6%	5,338.4	43.0%	5,686.9	44.3%	5,523.2	42.8%

Note: Q1FY20 numbers are unaudited. Offshore includes Nearshore as well.

CLIENT CONCENTRATION										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Revenue from Top Customer	1,871.4	17.0%	1,969.7	17.0%	2,110.5	17.0%	2,312.2	18.0%	2,193.8	17.0%
Revenue from Top-5 Customers	5,173.9	47.0%	5,445.5	47.0%	6,083.3	49.0%	6,294.4	49.0%	6,194.2	48.0%
Revenue from Top-10 Customers	6,605.0	60.0%	6,835.9	59.0%	7,448.9	60.0%	7,707.5	60.0%	7,742.8	60.0%
Revenue from Top-20 Customers	7,815.9	71.0%	8,226.2	71.0%	8,814.6	71.0%	8,992.1	70.0%	9,291.3	72.0%

Note: Q1FY20 numbers are unaudited

REGIONWISE EMPLOYEE TRENDS										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
India	27,148	60.5%	26,365	59.2%	25,708	57.7%	23,900	56.6%	24,420	57.6%
Philippines	8,271	18.4%	8,282	18.6%	8,661	19.4%	8,628	20.5%	8,700	20.5%
US/Jamaica	5,112	11.4%	5,079	11.4%	6,036	13.5%	6,143	14.6%	5,846	13.8%
Canada	3,077	6.9%	3,436	7.7%	3,005	6.7%	2,442	5.8%	2,292	5.4%
UK/Europe	1,246	2.8%	1,366	3.1%	1,157	2.6%	1,077	2.6%	1,113	2.6%
Total Headcount	44,854		44,528		44,567		42,190		42,371	

Note: Q1FY20 numbers are not audited.

CAPEX to OPEX SEATS										
Particulars	Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019		Q1FY2020	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
Capex Seats	35,690	80.2%	35,372	78.8%	35,557	77.6%	33,000	77.9%	32,968	77.7%
Opex Seats	8,817	19.8%	9,507	21.2%	10,260	22.4%	9,345	22.1%	9,443	22.3%
Total Headcount	44,507		44,879		45,817		42,345		42,411	

Note: Q1FY20 numbers are not audited.

REVENUE RUN RATE (Numbers)					
	Q1FY2019	Q2FY2019	Q3FY2019	Q4FY2019	Q1FY2020
Above Rs200mn/Quarter	11	11	9	9	12
Above Rs150mn/Quarter	11	13	14	14	14
Above Rs100mn/Quarter	19	20	20	20	23
Above Rs50mn/Quarter	37	38	40	42	41
Above Rs10mn/Quarter	89	90	93	97	90

AVERAGE MONTHLY REVENUE PER EMPLOYEE (RUPEES)					
	Q1FY2019	Q2FY2019	Q3FY2019	Q4FY2019	Q1FY2020
India Overall	40,327	42,015	45,818	48,879	48,835
Philippines	75,313	76,563	78,960	82,950	80,458
Jamaica	83,176	77,541	79,202	83,065	82,220
US Domestic	227,060	212,045	300,289	328,394	373,596
UK/Europe	189,936	203,802	175,792	196,895	206,558
Canada	127,193	155,514	166,649	169,618	181,491
Overall	82,349	86,146	95,141	98,711	101,738