



August 09, 2021

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: The Hinduja Group’s Business Process Management entity, HGS, to divest its Healthcare Services business to BPEA

We are enclosing a Press Release being issued by the Company on the captioned subject, which is self-explanatory.

Thanking you,

Yours faithfully,
For **Hinduja Global Solutions Limited**

Narendra Singh
Company Secretary

Encl : a/a.

HINDUJA GLOBAL SOLUTIONS LIMITED

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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

For Immediate Release

The Hinduja Group's Business Process Management entity, HGS, to divest its Healthcare Services business to BPEA

- *Sale transaction underlines HGS' key shift to focus on digital services*
- *Divestiture of only healthcare business vertical - one of the 9 business verticals*
- *Transaction based on enterprise value of US\$ 1,200 million, subject to closing adjustments*
- *HGS will transfer all client contracts, employees and assets related to healthcare business only*
- *Move to create Growth Capital for HGS to grow its balance business*
- *HGS to transform itself into digitally enabled customer experience company*
- *Services to healthcare clients delivered by the HGS Digital and HRO/ Payroll businesses will continue to be part of HGS' portfolio*

Bangalore, India, August 9, 2021: The Hinduja Group's business process management entity, Hinduja Global Solutions Limited ([HGS](#)) (Listed on NSE & BSE, India), servicing some of the world's leading brands across its 9 verticals (from FMCG, Retail, BFSI to Telecom), announced today that it has entered into definitive agreements to divest its Healthcare Services business to funds affiliated with Baring Private Equity Asia (BPEA), one of the largest private alternative investment firms in Asia. The transaction based on enterprise value of US\$ 1,200 million, subject to closing adjustments, is expected to complete within 90 days, subject to shareholder and other regulatory approvals.

HGS' Healthcare Services business supports payer, providers, laboratories, durable medical equipment firms and pharmaceutical companies with solutions that augment clients' healthcare teams to deliver better patient, member, business and financial outcomes. The services cover the entire lifecycle of a payer organization, including member acquisition, enrollment & billing, benefit set-up, claims adjudication, provider credentialing & data management, payment integrity & financial recovery, grievance & appeals, provider & member engagement, prior authorizations, case management and population health management, and the various functions in the revenue cycle of a provider organization.

The Healthcare Services vertical has over 20,000 employees across four geographies – India, the Philippines, the US and Jamaica – and recorded revenues of approximately US\$ 400 million in FY2021. Post completion of the transaction, HGS will transfer all client contracts, employees, and assets, including infrastructure related to the Healthcare Services business.

HGS will focus on strengthening its Consumer Engagement Solutions (CES), HGS Digital and HRO/ Payroll businesses that support several top global brands across its nine verticals. Services to healthcare clients delivered by the HGS Digital and HRO/ Payroll businesses will continue to be part of HGS' portfolio.

For Immediate Release

“Our Healthcare Services business has steadily grown over the years. We reached a stage where we could recommend-to promoter to divest stake in this business to unlock value for all HGS stakeholders. We will use the generated funds to strategically invest for the future growth of the organization. We see a long-term value and benefit to HGS in doing so. HGS will continue to focus on aggressively expanding its CES and Digital businesses in line with our goal to transform itself into a ‘digitally-enabled customer experience (CX) company”, said **Partha DeSarkar, Global CEO, HGS.**

Jimmy Mahtani, Managing Director, BPEA, said “We have been investing in the Technology Services sector for more than two decades and have long-admired HGS as a leading specialist Healthcare Services provider. We are excited to now have the opportunity to partner with CEO Ramesh Gopalan and his team to help take HGS’ Healthcare Services business to the next level as a new independent company. This will be our seventh investment in the sector and third in Healthcare Technology Services following previous investments in CitiusTech and AGS Healthcare, and we continue to be excited about the digital transformation opportunity in the space.”

Barclays Bank Plc. acted as the sole financial advisor to HGS on the transaction.

About the Hinduja Group:

The Hinduja Group is one of India’s premier diversified and transnational conglomerates. Employing nearly 200,000 employees, with presence across 38 countries it has multi-billion dollar revenue. The Group was founded over a hundred years ago by Shri P.D. Hinduja whose credo was "My duty is to work so that I can give."

The Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance Services, Infrastructure Project Development, Cyber Security, Oil and Specialty Chemicals, Power, Real Estate, Trading and Healthcare. The group also supports charitable and philanthropic activities across the world through the Hinduja Foundation.

For more information, please visit www.hindujagroup.com

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 42,769 employees across 55 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 2021, HGS had revenues of Rs. 55,889 million (US\$ 753.9 million).

Visit <https://hgs.cx> to learn how HGS can help make your business more competitive.



For Immediate Release

About Baring Private Equity Asia:

Baring Private Equity Asia (BPEA) is one of Asia's largest private alternative investment firms, with assets under management of USD23 billion. BPEA manages a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as dedicated funds focused on private real estate and private credit. The firm has a 24-year history and over 200 employees located across Hong Kong, China, India, Japan, Australia, Singapore, and the US.

BPEA is a responsible investor that seeks to create value for all stakeholders through a sustainable approach to investing. The firm is a signatory to the UNPRI (United Nations Principles for Responsible Investment) and is committed to action within its own business and the companies in which it invests to drive sustainability across a range of issues, from climate change to social concerns to effective governance.

For more information, please visit www.bpeasia.com

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BPEA

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