

HGS POSTS STRONG GROWTH IN Q3 FY2024

- Added 12 new logos for digital-enabled CX solutions and eight for HRO/ Payroll Processing.
- Digital Media business' new enterprise solutions brand CelerityX saw good traction.
- Launched NetX, a solution jointly developed by the digital teams of the BPM and Digital Media businesses.
- Q3 FY2024 operating revenue stood at Rs. 1,203.7 crore, up 7.6% YoY.
- Operating EBITDA for Q3 FY2024 was Rs. 115.1 crore, a growth of 39.9% YoY.
- 9M FY2024 operating revenue stood at Rs. 3,517 crore.
- Operating EBITDA for 9M FY2024 was Rs. 289.5 crore, up 39.3 % YoY.
- One time cost of Rs 6.53 crore relating to property exits incurred in Q3 FY2024.
- Digital Services (Technology Services and Digital Media) contributed 38.4% of 9M FY2024 operating revenue.

Mumbai, India, February 14, 2023: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its unaudited third quarter and nine months results for FY2024.

Speaking on the performance, **Partha DeSarkar, Whole-time Director and Group CEO of HGS** said: *"Despite a challenging global macro-environment, HGS posted a resilient performance in Q3 FY2024, continuing to build on our efforts to improve our topline and margins. We saw a strong total revenue increase of 11.2% YoY, led by growth in Canada, TekLink and offshore businesses. Operating EBITDA (excluding other income) grew significantly at 39.9% YoY and 18.1% on sequential basis.*

During the third quarter, we added 12 new logos and signed multiple opportunities with 22 existing clients for our digital-led CX services. Our engagements reflect the changes in the market toward more complex, technology-arbitrage driven deals for both large and mid-market clients. We are aggressively investing in people and technology to support this demand, including in areas such as Cloud, analytics, generative AI, social care, etc."

Commenting on the Digital Media division's performance, **Vynsley Fernandes, Whole-time Director of HGS and Head of the Digital Media business** said, *"Our media division saw robust broadband and digital television growth continuing in Q3 - ending the quarter with a customer base of 5.75 mn connected homes across India. At the same time, we've operationalised a primary national long distance network of 4,000 kms, with a resilient back-up of around 2,500 kms in progress. This will further accelerate our broadband growth in Tier 2 & 3 cities whilst providing for a high quality of service. CelerityX, our enterprise business has commenced rolling out innovative solutions and has signed on corporates in the retail, BFSI and manufacturing sectors for NetX, India's first-of-its-kind platform – connecting enterprises with 18,000+ Internet Service Providers pan-India. The NetX solution, jointly developed and deployed by the digital teams of BPM and Digital Media businesses, will significantly change the digital networking landscape."*

Financial Highlights for Q3 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 1,295.1 crore, a YoY growth of 11.2%.
- EBITDA (including Other Income) was Rs. 206.6 crore, up 61.9% YoY; EBITDA margins for the quarter were 16.0%.
- PAT stood at Rs. 8.2 crore.
- As on December 31, 2023, Net Cash and Treasury Surplus stood at Rs. 4,893 crore.

Financial Highlights for 9M FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 3,830.1 crore.
- EBITDA (including Other Income) was Rs. 602.6 crore; EBITDA margins were 15.7%.
- PAT stood at Rs. 43.2 crore.

Business Highlights for Q3 FY2024

- **Client wins in Q3 FY2024:**
 - Added 12 new logos for digital-enabled CX solutions and eight for HRO/ Payroll Processing.
 - Expanded our engagement with 22 existing clients for HGS' core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- **Clientele:** As of December 31, 2023, HGS had 316 active CX/ BPM clients and 789 HRO/Payroll processing clients. Digital Media business (**NXTDIGITAL**) has a customer base of more than 5 million.
- **Employee Headcount:** 19,354 as of December 31, 2023.
- **Delivery Presence:**
 - As of December 31, 2023, HGS had 32 global delivery centers across nine countries.
 - Digital Media business covers 4,655 pin codes covered in India. No. of cities serviced for wired broadband: 375+. No. of owned-and-operated NXTHUBs set up across India: 125
- **Awards & Recognition in Q3 FY2024:**
 - HGS recognized in the "The Booming 15 - Service & Technology Provider Standouts – Global, Americas, EMEA" in the ISG Index 3Q 2023 - Managed Services and As-a service Market Insights report.
 - HGS recognized in the "HFS Horizons: Retail and CPG Service Providers, 2023" report and quoted as "is leveraging enabling technologies to drive digital modernization".
 - HGS recognized as Contender in the "Media and Entertainment Intelligent Business Process Services (BPS)" category in the "ISG Provider Lens study 'Telecom, Media & Entertainment Services 2023".
 - HGS included as one of the service providers in the "Everest Group Impact Sourcing for Sustainable Development and a Brighter Future: Impact Sourcing State of the Market 2023".
 - HGS Agent X awarded as the "2023 Product of the Year" at the BIG (Business Intelligence Group) Awards for Business program.
 - For the sixth consecutive year, HGS was a winner of the Training APEX Awards, which ranks companies' excellence in employer-sponsored training and development programs.



EARNINGS RELEASE

- HGS won the “Best Diabetes Awareness Initiative of the Year – 2023” award at the Indian CSR Awards 2023.
- Shilpa Sinha Harsh, SVP – Global Corporate Communications, CSR and DEI, HGS was the Winner in the category of “Social Women Leader of the Year” at the UBS 5th Edition of Women Empowerment summit and GIWL Awards 2023
- Vaishali Thakur, CHRO – Digital Media business, was awarded the “Great Indian HR Empowerment Leader Award” by Transformance.
- **Key Highlights from the Digital Media business:**
 - Digital Media business’ new enterprise solutions brand CelerityX saw good traction with wins across retail, BFSI and manufacturing industries.
 - National Long-Distance (NLD) broadband network plan is progressing well – Mumbai to Nagpur Ring Route and Delhi to Dehra Dun Linear Route completed and operational.
 - Broadband subscriber base has grown by 13% sequentially while digital television subscriber base has grown by 7% QoQ.

About Hinduja Global Solutions (HGS):

A global leader in optimizing the customer experience lifecycle, digital transformation, business process management, and digital media ecosystem, HGS is helping its clients become more competitive every day. HGS’ core BPM business combines automation, analytics, and artificial intelligence with deep domain expertise focusing on digital customer experiences, back-office processing, contact centers, and HRO solutions. HGS’ digital media business, **NXTDIGITAL** (www.nxtdigital.in), is India’s premier integrated Digital Delivery Platforms Company delivering services via satellite, digital cable and broadband to over 5 million customers across 1,500 cities and towns.

Part of the multi-billion-dollar conglomerate Hinduja Group, HGS takes a “globally local” approach. HGS has 19,354 employees across 32 delivery centers in nine countries, making a difference to some of the world’s leading brands across verticals. For the year ended March 31, 2023, HGS had revenues of Rs. 5,006.7 crore (US\$ 621.5 million). Visit <https://hgs.cx> to learn how HGS transforms customer experiences and builds businesses for the future.

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. Clearly, it is not possible to undertake to update any such statement that may have been made from time to time by HGS or on its behalf.

For more information, contact:

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