

May 30, 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 Kuria Complex, Bandra (E)
Mumbai - 400 051.
Symbol : HGS

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the year ended
March 31, 2019 (Financial Results) - Press Release and Fact Sheet

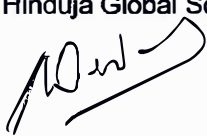
Further to our letter of even date on Financial Results, we attach herewith the following :

1. Press Release on financial results for the quarter and year ended March 31, 2019
2. Q4 & Full Year FY2019 Financial & Fact Sheet

Kindly take the above documents on record.

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

FY2019 EARNINGS PRESS RELEASE

HGS ANNOUNCES Q4 AND FULL-YEAR RESULTS FOR FY2019

Mumbai, India, May 30, 2019: Hinduja Global Solutions (HGS) (listed in BSE & NSE) today announced its audited Fourth Quarter and Full-Year Results for FY2019.

Speaking on the results, **Partha DeSarkar, CEO of HGS** said: *"HGS has traditionally reported a strong Q4 and FY2019 was no exception. Our topline in Q4 FY2019 grew by over 28% YoY in rupee terms, EBITDA grew by 43.3% and PAT grew by 6.1%. Of this 28% YoY growth in revenues, organic growth contributed 15.9%, inorganic growth 6.6% and the rest 5.5% came from forex gains. This was led by a robust performance by most of our businesses and geographies. We have seen significant improvement in the performance of AxisPoint Health and India domestic business.*

For the full year FY2019, HGS generated a topline of Rs. 48,167 million, a growth of 25.1% YoY. Of this, around 8.1% came from acquisitions, 7% exchange rate variations and around 10% from organic growth. EBITDA grew by 8.6% to Rs. 4,411 million; however, PAT for the year fell by around 11.4%, mainly on account of losses from the AxisPoint Health business and drop in profitability of the India domestic business. Digital revenues as share of total revenues increased from 4% in FY2018 to 7% in FY2019.

HGS signed 21 new clients during the year, including some large wins in new verticals such as logistics, and expanded its presence in USA, India and Philippines to meet demand. The business outlook for FY2020 remains positive with strong revenue growth.

HGS continues to invest in building capabilities, especially in growth areas such as healthcare and digital. Our solutions such as Social Care and RPA as a Service are seeing good traction. Based on the visibility from new wins and a healthy pipeline, we expect to post strong topline growth in the new fiscal."

Financial Highlights for Q4 FY2019

- HGS reported a YoY revenue growth of 28% at Rs. 12,846 million
- Revenue growth in constant currency terms was 22.5%
- EBITDA was Rs. 1,488 million; EBITDA margins stood at 11.6%
- Net profit was Rs. 545 million, a YoY growth of 6.1%; Net margins stood at 4.2%
- Final Dividend of Rs 2.50 /share

FY2019 EARNINGS PRESS RELEASE

Financial Highlights for Full Year FY2019

- Revenues increased to Rs. 48,167 million, a YoY revenue growth of 25.1%; in constant currency, growth was 11.3% YoY
- EBITDA was Rs. 4,411 million, up by 8.6%; EBITDA margins stood at 9.3%
- Net profit was Rs. 1,764 million, a drop of 11.4%; Net margins stood at 3.7%
- Capital expenditure for the year was Rs. 1,894 million
- Gross debt increased by Rs. 142 million during FY2019; At the end of 31st March, 2019, Net Debt was Rs 1,716 million, a Net Debt/TTM EBITDA of 0.4x

Consolidated Financial Highlights

(Rs Million)	Quarter 4		YOY Growth	Quarter 3 FY2019	QOQ Growth	Full Year	
	FY2018	FY2019				FY2018	FY2019
Operating Revenues	10,039	12,846	28.0%	12,726	0.9%	38,494	48,167
EBITDA	1,039	1,488	43.3%	1,386	7.4%	4,061	4,411
EBITDA Margin	10.3%	11.6%		10.9%		10.5%	9.2%
Profit Before Tax	670	739	10.4%	493	49.9%	2,544	2,482
PBT Margin	6.7%	5.8%		3.9%	48.5%	6.6%	5.2%
Profit After Tax	513	545	6.1%	367	48.4%	1,991	1,764
PAT Margin	5.1%	4.2%		2.9%		5.2%	3.7%
Basic EPS (Rs)	24.9	26.3	5.5%	17.5	50.1%	96.6	85.1

Note: EBITDA mentioned in the above table excludes FX losses

Business Highlights for FY2019

- Client Wins:** Added 21 new clients across verticals for core BPM and 20 for HRO/ Payroll Processing; Includes wins in Q4 FY2019 for acquired companies AxisPoint Health and Element Solutions.
- Business Transformation & Digital:**
 - Signed several social care engagements, including from a media broadcast company, a telecom service provider and an automobile brand in India, and a large retailer in the US.
 - Won contracts from three new clients in the Middle East to deploy RPA as a Service
- Clientele:** As of 31st March, 2019, HGS had 237 core BPM clients and 656 HRO/Payroll processing clients.
- Mergers & Acquisitions:**
 - April 2018: HGS acquired CMH Services Subsidiary LLC, USA, operating under the trade name of AxisPoint Health, a leading population health management company. Also acquired 57 percent equity stake in Element Solutions LLC, USA, a digital consulting services company.
 - July 2018: HGS Board approved the merger of wholly-owned subsidiary, HGS ISPL with itself.
 - December 2018: HGS sold several nurse advice line contracts, part of the GuidePoint line of business at AxisPoint Health, as they were subscale and adversely impacting margins.
- Employee Headcount:** 42,190 as on 31st March, 2019.
- Delivery Centers:** HGS closed the fiscal with 73 global delivery centers across seven countries.
 - Opened four centers in Pune and Bangalore in India, Jacksonville in the US, and Iloilo, Philippines.
 - Gained five new centers in Chicago (Illinois), Austin (Texas), Denver (Colorado), San Juan (Puerto Rico) and Vishakhapatnam through acquisitions.

FY2019 EARNINGS PRESS RELEASE

- **Awards & Recognition in Q4 FY2019:**

- HFS Research Customer Engagement Operations, Jan 2019 - Top 3 for Voice of the Customer
- The ISG Index™ Global Sourcing and As-a-Service Market Insights, Fourth Quarter and Full Year 2018, Jan 2019 - Asia Pacific Top 15 status in the Booming 15 Sourcing standouts
- Forrester “Now Tech: Omnichannel Customer Service Outsourcers, Q1 2019”, Jan 2019
- Nelson Hall, HGS – Advances in Analytics BPS Profile, 2019
- HFS Top 10 Healthcare Sector Service Providers, March 2019 - HGS
- 2018 Customer Experience Innovation Award by TMC and CUSTOMER magazine for Intelligent Innovation related to Social Media
- HR Talent Management Awards 2019 by ET Now for Innovative HR Practices, March 2019

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 42,190 employees across 73 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 Q4FY2019 & FY2019 FINANCIALS AND FACT SHEET

Hinduja Global Solutions Limited					
Consolidated Quarterly Profit & Loss Account				Audited	
(Rs Million)					
Particulars	Q4FY18	Q3FY19	Q4FY19	QQ Growth	YY Growth
Overseas Revenues	8,632.0	11,173.4	11,436.6	2.4%	32.5%
Domestic Revenues	1,406.9	1,241.5	1,409.2	13.5%	0.2%
Other Operating Income	0.0	311.0	0.0		
Revenues From Operations	10,038.9	12,725.9	12,845.8	0.9%	28.0%
Employee Costs	6,658.1	8,570.6	7,980.0	-6.9%	19.9%
Other Operating Expenses	2,342.1	2,769.6	3,377.9	22.0%	44.2%
Total Operating Expenses	9,000.2	11,340.2	11,357.9	0.2%	26.2%
Op Profit/EBITDA	1,038.7	1,385.7	1,488.0	7.4%	43.3%
EBITDA Margin	10.3%	10.9%	11.6%		
Depreciation & Amortisation	319.1	461.3	657.7	42.6%	106.1%
Interest & Finance Charges	88.5	107.2	113.8	6.1%	28.5%
Other Income	158.5	(324.3)	22.4		
Goodwill Impairment	120.0	0.0	0.0		
Profit Before Tax	669.6	493.0	738.9	49.9%	10.4%
Provision for Taxation	156.1	125.9	194.1	54.2%	24.3%
Net Profit/(Loss)	513.5	367.1	544.8	48.4%	6.1%
Shares Outstanding (Mn)	20.80	20.84	20.84		
Earnings/Share (Rs)	24.92	17.51	26.29	50.1%	5.5%
Dividend/Share (Rs)	2.50	2.5	2.5		

Hinduja Global Solutions Limited			
Consolidated Full Year Profit & Loss Account		Audited	
(Rs Million)			
Particulars	FY2018	FY2019	YY Growth
Overseas Revenues	32,632.1	42,609.8	30.6%
Domestic Revenues	5,861.5	5,246.2	-10.5%
Other Operating Income	0.0	311.0	
Revenues From Operations	38,493.6	48,167.0	25.1%
Employee Costs	25,962.6	32,506.7	25.2%
Other Operating Expenses	8,470.4	11,248.8	32.8%
Total Operating Expenses	34,433.0	43,755.5	27.1%
Op Profit/EBITDA	4,060.6	4,411.5	8.6%
EBITDA Margin	10.5%	9.2%	
Depreciation & Amortisation	1,412.7	1,967.8	39.3%
Interest & Finance Charges	346.5	406.0	17.2%
Other Income	362.6	444.5	22.6%
Goodwill Impairment	120.0	0.0	
Profit Before Tax	2,544.0	2,482.2	-2.4%
Provision for Taxation	553.0	718.4	29.9%
Net Profit/(Loss)	1,991.0	1,763.8	-11.4%
Shares Outstanding (Mn)	20.800	20.839	
Earnings/Share (Rs)	96.55	85.08	-11.9%
Dividend/Share (Rs)	10.0	10.0	

Hinduja Global Solutions				
Leverage Profile	Aaudited			
(Rs Million)				
Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Total Gross Debt	5,848	5,546	5,526	5,996
Less Cash & Treasury	4,626	4,253	4,462	4,235
Net Debt/(Net Cash)	1,222	1,293	1,064	1,761
Networth	15,274	15,635	15,965	16,512
Net Debt/TTM EBITDA	0.32	0.36	0.27	0.40
Gross Debt/ TTM EBITDA	1.54	1.56	1.38	1.36
Net Debt/Equity	0.08	0.08	0.07	0.11

HINDUJA GLOBAL SOLU

Hinduja Global Solutions			
Summary Balance Sheet	Audited		
(Rs Million)			
Particulars	Q4FY18	Q3FY19	Q4FY19
Shareholders' Funds	14,823.0	15,965.0	16,512.0
Total Gross Debt	5,843.0	5,526.0	5,996.0
Other Current & Non-Current Liabilities	5,538.0	7,024.0	7,178.0
Capital Employed	26,204.0	28,515.0	29,686.0
Fixed Assets & Intangibles	9,200.0	10,648.0	10,376.0
Other Non-Current Assets	3,165.0	3,165.0	3,256.0
Total Non-Current Assets	12,365.0	13,813.0	13,632.0
Sundry Debtors & Other Current Assets	8,152.0	10,240.0	11,819.0
Cash & Treasury Surpluses	5,687.0	4,462.0	4,235.0
Total Current Assets	13,839.0	14,702.0	16,054.0
Capital Deployed	26,204.0	28,515.0	29,686.0

Hinduja Global Solutions			
Summary Cash Flow Statement		Audited	
(Rs Million)			
Particulars	FY18	1HFY19	FY19
Cash Flow From Ops. & After WC Changes	3,517.0	1,047.0	2,047.0
Cash Flow Due to Net Capital Expenditure	(1,261.0)	(764.0)	(1,894.0)
Cash Flow Due to Other Investing Activities	192.0	34.0	(1,175.0)
Other Items	0.0	(1,175.0)	151.0
Cash Flow From Investing Activities	2,448.0	(858.0)	(871.0)
Proceeds/(Repayment) of Debt	(764.0)	(359.0)	50.0
Cash from Interest & Others	(348.0)	(166.0)	(402.0)
Dividends Paid	(250.0)	(63.0)	(251.0)
Proceeds From Share Issuance	25.0	13.0	22.0
Cash Flow From Financing Activities	(1,337.0)	(575.0)	(581.0)
Net Inc./ (Dec) in Cash & Cash Equivalents	1,111.0	(1,433.0)	(1,452.0)
BOY - Cash & Treasury Surpluses	4,576.0	5,687.0	5,687.0
EOY - Cash & Treasury Surpluses	5,687.0	4,254.0	4,235.0

REVENUE BY CURRENCY										
Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
From USD	6,965.0	69.4%	7,815.9	71.0%	7,994.5	69.0%	8,938.7	72.0%	9,390.9	73.1%
From CAD	981.9	9.8%	1,100.8	10.0%	1,506.2	13.0%	1,613.9	13.0%	1,385.9	10.8%
From GBP	685.1	6.8%	770.6	7.0%	811.0	7.0%	620.7	5.0%	659.8	5.1%
From INR	1,406.9	14.0%	1,321.0	12.0%	1,274.5	11.0%	1,241.5	10.0%	1,409.2	11.0%

Note: All numbers are audited

REVENUE BY DELIVERY										
Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
USA & Jamaica	3,012.3	30.0%	3,852.9	35.0%	4,055.2	35.0%	4,717.7	38.0%	5,006.1	39.0%
India (Domestic)	1,405.0	14.0%	1,321.0	12.0%	1,274.5	11.0%	1,241.5	10.0%	1,409.2	11.0%
India (International)	2,007.8	20.0%	2,091.6	19.0%	2,085.5	18.0%	2,234.7	18.0%	2,377.8	18.5%
India Operations	3,412.8	34.0%	3,412.6	31.0%	3,360.0	29.0%	3,476.2	28.0%	3,787.0	29.5%
Canada	1,003.9	10.0%	1,100.8	10.0%	1,390.3	12.0%	1,613.9	13.0%	1,385.9	10.8%
Philippines	1,907.4	19.0%	1,981.5	18.0%	1,969.7	17.0%	1,986.4	16.0%	2,007.0	15.6%
UK/EU	702.6	7.0%	660.5	6.0%	811.0	7.0%	620.7	5.0%	659.8	5.1%
Middle East	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Note: All numbers are audited

REVENUE BY VERTICALS										
Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Technology & Telecom	1,907.4	19.0%	1,871.4	17.0%	2,085.5	18.0%	2,483.0	20.0%	2,376.5	18.5%
Healthcare & Insurance	5,119.9	51.0%	5,944.5	54.0%	5,909.0	51.0%	6,455.7	52.0%	6,641.3	51.7%
Consumer & Retail	1,305.1	13.0%	1,321.0	12.0%	1,506.2	13.0%	1,489.8	12.0%	1,554.3	12.1%
Banking & Financials	803.1	8.0%	880.7	8.0%	926.9	8.0%	993.2	8.0%	1,066.2	8.3%
Media & Entertainment	391.5	3.9%	425.0	3.9%	498.2	4.3%	496.6	4.0%	539.5	4.2%
Chemicals & Biotech	150.6	1.5%	165.0	1.5%	185.4	1.6%	192.4	1.6%	173.4	1.4%
Misc & Others	361.3	3.6%	400.7	3.6%	475.0	4.1%	304.2	2.5%	494.6	3.9%

Note: All numbers are audited

ONSHORE to OFFSHORE REVENUE MIX										
Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Onshore Revenues	5,200.2	51.8%	5,977.5	54.3%	6,187.0	53.4%	7,076.5	57.0%	7,158.9	55.7%
Offshore Revenues *	4,838.7	48.2%	5,030.8	45.7%	5,399.2	46.6%	5,338.4	43.0%	5,686.9	44.3%

Note: All numbers are audited

CLIENT CONCENTRATION										
Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms	Rs Million	% terms
Revenue from Top Customer	1,807.0	18.0%	1,871.4	17.0%	1,969.7	17.0%	2,110.5	17.0%	2,312.2	18.0%
Revenue from Top-5 Customers	5,119.9	51.0%	5,173.9	47.0%	5,445.5	47.0%	6,083.3	49.0%	6,294.4	49.0%
Revenue from Top-10 Customers	6,525.4	65.0%	6,605.0	60.0%	6,835.9	59.0%	7,448.9	60.0%	7,707.5	60.0%
Revenue from Top-20 Customers	7,629.6	76.0%	7,815.9	71.0%	8,226.2	71.0%	8,814.6	71.0%	8,992.1	70.0%

Note: All the numbers are audited

REGIONWISE EMPLOYEE TRENDS (Numbers)

Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
India	27,432	62.0%	27,148	60.5%	26,365	59.2%	25,708	57.7%	23,900	56.6%
Philippines	8,330	18.8%	8,271	18.4%	8,282	18.6%	8,661	19.4%	8,628	20.5%
US/Jamaica	4,580	10.3%	5,112	11.4%	5,079	11.4%	6,036	13.5%	6,143	14.6%
Canada	2,709	6.1%	3,077	6.9%	3,436	7.7%	3,005	6.7%	2,442	5.8%
UK/Europe	1,214	2.7%	1,246	2.8%	1,366	3.1%	1,157	2.6%	1,077	2.6%
Total Headcount	44,265		44,854		44,528		44,567		42,190	

Note: All numbers are audited

CAPEX to OPEX SEATS

Particulars	Q4FY2018		Q1FY2019		Q2FY2019		Q3FY2019		Q4FY2019	
	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms	Numbers	% terms
Capex Seats	35,637	83.1%	35,690	80.2%	35,372	78.8%	35,557	77.6%	33,000	77.9%
Opex Seats	7,243	16.9%	8,817	19.8%	9,507	21.2%	10,260	22.4%	9,345	22.1%
Total Number of Seats	42,880		44,507		44,879		45,817		42,345	

Note: All numbers are audited

REVENUE RUN RATE (Numbers)

	Q4FY2018	Q1FY2019	Q2FY2019	Q3FY2019	Q4FY2019
Above Rs200mn/Quarter	9	11	11	9	9
Above Rs150mn/Quarter	11	11	13	14	14
Above Rs100mn/Quarter	15	19	20	20	20
Above Rs50mn/Quarter	28	37	38	40	42
Above Rs10mn/Quarter	73	89	90	93	97

AVERAGE MONTHLY REVENUE PER EMPLOYEE (RUPEES)

	Q4FY2018	Q1FY2019	Q2FY2019	Q3FY2019	Q4FY2019
India Overall	40,669	40,327	42,015	45,818	48,879
Philippines	75,789	75,313	76,563	78,960	82,950
Jamaica	79,657	83,176	77,541	79,202	83,065
US Domestic	236,945	227,060	212,045	300,289	328,394
UK/Europe	189,669	189,936	203,802	175,792	196,895
Canada	135,750	127,193	155,514	166,649	169,618
Overall	73,881	82,349	86,146	95,141	98,711