

Date: January 23, 2026

To,

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai-400 051, Maharashtra, India

Sub: Transcript of Investor Interaction - "Valueportal Event."

Ref: NSE SYMBOL: HRHNEXT

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the transcript of the virtual meet held on January 21, 2026, regarding Investor interaction titled "Valueportal Event", organized by Finportal Investments Private Limited.

The aforesaid transcript is also available on the Company's website at
<https://hrhnext.com/investor-meet/>

Kindly take the above on your record.

Thanking you,

Yours faithfully
For HRH NEXT SERVICES LIMITED

ANKIT SANJAY SHAH
MANAGING DIRECTOR
DIN: 00218044

VALUEPORTAL

INVESTOR-COMPANY CONNECT

TRANSCRIPT

HRH NEXT SERVICES LTD



21st January 2026



01:00 to 02:00 PM

SPEAKERS:

Ankit Shah
Managing Director

Gangadhar Sherla
Chief Financial Officer

Supriya Kshirsagar
Head Service Excellence



LET'S CONNECT ►

✉ Invrelation@finportalin.com

✉ Finportal@hrhnext.com

Finportal: Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all, to our first ever Investor Company Connect virtual event called Value Portal, where capital meets businesses. We are pleased to begin with today's session with our second company of the day, HRH Next Services Limited from Hyderabad. India's leading vernacular customer experience (CX) outsourcing and Business Process Management specialist, headquartered in Hyderabad. Established in 2007, it operates eight South India delivery centers with 2,500+ employees, delivering contact center solutions for telecom, BFSI, retail, FMCG, e-commerce, and utilities. Its language-first approach boosts engagement in Tier-2/3 markets. Before we proceed, please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on the current assumptions, which involves risk and uncertainty. Actual results may differ. The company assumes no obligations to update these statements unless required by law. We encourage all participants to consider these factors and avoid placing undue reliance on forward-looking information. From the company side, joining us on the call today is Ankit Shah - Managing Director, along with key speaker Gangadhar Sherla - Chief Financial Officer, Supriya Kshirsagar - Head Service Excellence. I will now hand over to the management team for their opening remarks. After the presentation, we will move on to the Q&A session. Participants who wish to ask a question may type them in the chat box from now on. Thank you, and over to you, sir.

Supriya Kshirsagar: Good afternoon, everybody. I definitely take a pleasure in introducing you and taking you through the company journey and company profile of HRH Next Services. I, along with my seniors here, very proud to present you the company profile over here. As mentioned by, Bhumika, yes, it is definitely a very long, two decades journey of, HRH Next in the market serving the customer service and ensuring that the consumers in the market gets the best excellent service through our channels that we operate. What you're seeing right now is an extensive journey where the company has a very rich legacy of holding the name HRH, which started in the year 1938. However, the consumer in the contact center was born in the year 2007, started by Ankit himself. We started with the conventional contact center, located in Hyderabad, with only 20 people, but we are now glad to have our presence in close to about 8 strategic locations, predominantly in South. But we service the consumer span India.

We have close to about 2,500 plus employees working from these 8 locations, and how do we service them? We service them through our omni-channel solutions, through our voice, non-voice, and the backend services. So when I'm talking about voice, I'm talking about inbound calls, outbound calls, we also answer the customers' tickets through emails and chats, and some of the backend services where we help the market, sorry, we help the brands to update their KYC, their customer report, and so on. Very happy to know that, yes, we got listed in the year 2024, and really looking forward for the positive journey from here onwards. What you're seeing right now is the vision of 2026, Yes, we have been done the masters in the voice field. Now we have taken a very broad and really promising step in our AI division, which I'll be taking you through in the coming slides. This is our, are you able to, see my screen? Are you able to hear me, bhumika?

Finportal: Yes, ma'am, perfect.

Supriya Kshirsagar: Okay, okay, sorry. What you're seeing right now is our strong presence, in the southern space. You can see, Hyderabad throughout has been our, contact center, headquarters over there, and then we have slowly expanded our roots into all the southern states, in the country. Yes, going forward, we also wish to have a presence in the north and the west of the nation. Yes, post going, listed. This is our board committee at glance for your reference. A very important organization structure, as you see over here, is that, being strongly rooted here, we... the senior leadership team has got a rich experience of decades, in their expertise, and the leadership team definitely helps in making the, you know, company going very strong and running. You can see right from the head of projects to the, operations and to the head of HR, All the team members have got a very rich experience of 10+ years. So that makes the brand very, very trustful. Very interesting, quickly moving to what we have, for the future, and how are we going to now move from the conventional, traditional route to the technology. Yes, definitely, this is an AI age, and everybody is expecting to have some kind of a technology to evaluate the customer experience, and we don't want to be, You know, leaving any stone unturned, and hence, we have started our artificial intelligence for the new age brand called as Aina. Now, what does Aina do? INA literally means in Hindi it is mirror, and the reason we have chosen this theme is to let you all know that we want to mirror the human emotions. So, whether we are talking to the customers in the form of a voice, or we reply their emails and chats, we keep the emotions intact. We want to have the same thread going across, even in our technology, and hence AINA is gone. Now, AINA also will talk all the languages, multilingual languages. And also help the customer service. These are some of the, scope of what we actually call, or you can say, how AINA is going to penetrate into the market, through what sources and what channels, and how are we going to enhance the customer experience to another level. So, if you see here, in no particular order, let me take it, how are we evaluating the bots. So, when we are talking about voice bots and the chat bots, yes, our bots will talk all the 11 multilingual languages available in the country, and with, with giving the same service and same factor, feel factor of what the human voice talks about. So, while AI handles the, volume. We also have, you know, excellent customer support, which gives us a very quick resolution, is what is the new age consumers looking for. Then also, we have some video bots which will help us to understand the sentiments and the communications what the customers are talking to us. And this is not just limited only to one particular industry. You will see that HRH has got a wide scope of sector agnostic clients, as you're seeing right now, and we intend to apply, AINA in every sector that we come across. So we are not just limiting ourselves only to the food tech or to the fintech, but then, yes, we want to extend it to every single brand that has an endpoint of a consumer. And how are we going ahead? On the right, you can see our technology partners. Yes, we have definitely taken time, studied, and evaluated each and single, technology partner that you're seeing right now. This has come to, our board through an extensive research, and our research has been only on one topic, that does the technology speaks vernacular language? If yes, we were interested to going ahead, and this is the bouquet of our technology partners that you're seeing right now. So, definitely, AINA has a huge scope, both in terms of adding revenue to the overall company, and also taking the customer experience to another level.

Just a quick glance on what, the transforming INO is going to help about. As you can see, not only enhanced customer service, but also we are looking forward to have an extensive Cost optimization in our regular production, and definitely along with that, we are looking for a huge scalability and a market expansion, and all these things is going to help in the financial impact of the company, and, of course, towards the nation.Quickly going ahead, what you're seeing right now is the impact that the company HRH Next have basically done on the customer's market right now, and also with the brands. Let me give you an example of HealthTech, what you're seeing here. You read here as 15.2 appointments that were generated by our Contact center alone. Okay, for the hospital that we are in touch with, and we have outsourced our patient experience to us. And also, EduTech, what you're seeing right now is we have helped the education institute to have a student admission of close to 16K admissions per season alone. And, you know, every season, there are more number of intakes that happen, so we help to do them. And so on and so forth, 1 million food deliveries we have helped for Swiggy to raise alone from our contact center. So this has been the, journey so far. We look forward to have similar impact through AINA as well. What you're reading right now is through the contact center, through voice support, but through AINA, yes, we are also looking forward to have similar kind of an impact with the brand and also with the company's revenue in total. I give this, forum to a Gangadhar, sir, who will take you through the profit and loss statement and the other financials of the organization.

Happy to announce our half yearly results, financial results. Comparatively, last year, our revenue gone up by 11%. But the same profitability we are maintaining in, EBITDA, PAT, PBT, earlier, same comparatively with yearly, but when compared with March, it has gone up by 1%, 1.5%, so we hope it will continue 7% PAT by 26 months, we hope. And the revenue also, more... far better than this first half. So these are the forward-looking projections for FY27 and 28. Obviously, our goal and entire mission is to get to the main board. We become eligible to apply on the main board by January 3rd, 2027. And hopefully, by that time, we would have reached a revenue of 100 crores. We will discuss in the Q&A forum how we intend to get to the 100 crore mark, and what it'll take for us to reach there. But we are pretty confident that we will reach there and, you know, meet all the criterias for enlisting on the main board. Once we get there, you will... you'll obviously see that our PAT margins and profit margins are increasing substantially. This is happening because the profit margins in the AI wing are remarkably higher than the traditional contact centers, because in a contact center, you would probably have to make, you know, one workstation deploy real estate, etc, etc, to realize that revenue. But in an AI products division, an AI services division, one particular implementation can reach out to hundreds and thousands of customers, so we are pretty confident to, meet that 10% mark in 2027 onwards. Yes, that's it from our end. We are happy to take any questions. We can spend some time on this, because I'm sure this is going to come up in the Q&A session. If you take a look at this and kind of focus on the entire listed services, listed BPO space in our exchanges. You see that the market has rewarded the other players remarkably. Some are trading as high as, you know, times on a PE level, but on a revenue multiple also, they've gone up to almost 5 to 6 times. And looking at our figures from ROC or from ROE perspective, I think the company's doing really well. It's

just that the market is taking a little bit of time to realize our potential. Also, it is not factored in our AI division, because we are doing a lot of work in the PR space as well to bring out, you know, and talk about our AI division, and probably we are only the, few listed AI services company in the Indian stock market, so I think it's about time that the market realizes our full potential and rewards us. So that's it from us. I think it's a very quick introduction. We'll take up more questions during the Q&A, which will help us answer your questions, one by one and in detail.

Finportal: I will now ask participants to start typing the questions in the Q&A chat box, and I'll take it from there. We'll wait for the participants to write the questions. What is the long-term vision for HRH Next Services Limited?

Supriya Kshirsagar: Long-term vision is pretty simple. We want to be on the main board by 2027, with the, you know, PAT margin of over 10-12%. We're looking at delivering a 10 crore to 12 crore PAT and from there on, once we enter into the main board, we want to see how we can tap into that potential. Obviously, the vision is to become the largest vernacular contact center provider, and the best in-house AI services company in the country.

Finportal: Okay can you share your top 5 clients by revenue share and retention rates?

Supriya Kshirsagar: Sure Okay, I will, it's not on the slide, but I can tell you, in terms of, yeah, in terms of what has been declared in 2026, Swiggy contributes, close to 40-odd percentage of our revenue. Followed by, Fast near Technologies, which is Meesho, contributing another 17% to 18%, followed by Mpocket, which is a financial services giant. Doing another 17% to 18%, followed by Cars24, which is again a unicorn, followed by Vodafone India. The top 5 will contribute almost 87% of our revenue.

Finportal: Okay, the next question is, how do we plan to bridge EBITDA margin gap versus 25% done by One Point One?

Supriya Kshirsagar: Sorry, I didn't get that question. Say that again?

Finportal: How do we plan to bridge EBITDA margin gap versus 25% done by one point one? One of your competitors is doing EBITDA margins of 25%, so how do we plan to bridge that gap?

Supriya Kshirsagar: I think, see, One Point One, if you study it very closely, the client concentration is pretty high. We took a conscious call not to have our client concentration very high. The other thing that we are kind of focusing on, is our AI winning. The answer to, the question is, you know, once the AI division starts monetizing, the EBITDA margins will improve substantially. The thing to study about One Point One is the high single client concentration. That's the risk there. And they have been born and brought out of one company, which you cannot name on the screen right now, but maybe you study it a little bit more, you'll understand why One Point One has a higher concentration.

Finportal: Could you elaborate more on the AI-driven BPO services revenue that we'll be targeting in the next few years?

Supriya Kshirsagar: Yeah, sure. So, our AI, is a lovely proprietary tech, you know, we have some proprietary technology around it. We have studied almost all the AI partners and AI vendors and AI innovators in the country. For the past one, one and a half year, we've been working with all the AI partners. What we realized is, you may also be reading in the papers that 95% of the AI POCs, usually fail, and that is because they do not understand what the customer really wants, okay? We have gone ahead and developed some, core technologies. I don't want to take you on this slide, but maybe on a one-on-one, we can tell you how our AI tools perform much better, they have a higher rate of accuracy, and that's why clients are talking to us about redeploying their current AI tools and replacing them with our tools. So this is the entire journey and entire product offering in the AINA space, where we are trying to take leadership in each of the segments that is shown on the screen here today. The thing about the Indian market, and most of the conversational AI space in the world is that voice is going to be the next big thing. All our conversations, whether you are talking to me right now, or I'm talking to you, or you're talking to a friend, everything is based on voice. Voice remains the fundamental truth of any conversation, unlike a conversation which happens on text. And that is why our technologies are much higher, because for every call. We have identified almost 200 different markers Okay? On every voice call, to give you analysis about intent, emotion, sentiment, propensity to pay. Now, that particular use case, we are taking to our larger clients, and you may understand that, you know, having a roster of close to 20 different clients, and having worked with most of these clients, we have easy access to them rather than any new incommets or new startups. Also, I'd like to answer one more question, before the... I mean, to reiterate the previous question. The tenureity of our clients is extremely high. We asked about top 5 clients, I gave you a revenue breakup, but let me also give you their tenureity breakup. So, the answer is not obviously in the number of years, but let me tell you why clients will stick around. Now, the integration between our systems processes, along with the client systems process, is very deeply rooted. And we just don't handle one part of the customer's, you know, life cycle. We handle multiple stages of a customer lifecycle. For example, for Swiggy, which is an everyday brand, which I'm sure all of you must be using, we just don't handle one portion. We handle, you know, order management. We handle conversations between customer, delivery partner, restaurants. We do that in multiple Indian languages. We also handle their email, we also handle their chats, we also handle their escalation desk, we also handle, you know, their images, their onboarding of delivery executives, so it's, it's multiple, 17, 18 different processes in one client, it becomes very, very difficult for those clients to leave us. So, let me give you my tenure... I mean, tenure to these clients. Swiggy, when we onboarded, we were the first partners to be onboarded by them back in 2016, when they were present in only two cities. We remain one of the largest and the oldest partners for them. With Vodafone, we are now into our 14th year. With the CARS24, we are already in our sixth year, so clients do not usually leave unless there is a strategic objective that they have, where they probably are looking at something else, but client stickiness is very, very high with us.

Finportal: Okay. The next question is, are you considering international clients or offshore service delivery?

Supriya Kshirsagar: Absolutely. Up till now, we were slightly conservative in the BPO space, because we are very particular about the clients that we work with. Okay? It is very easy to set up shop in a Middle East or wherever, but our model is very different from other models. We don't work on a per-performance model or something that is variable. We work with clients who have a certain track record, have a certain revenue going, have a certain profit margin going. And our billing also has to be on a very established and predictable revenue model, which is a per-seat model. That is why we've been choosy. We don't go to anybody who says, you please, you know, work with us, help us sell these products, do telemarketing with us. We don't do telemarketing at all. Right? So, but with AI, what really happens is that it becomes region agnostic, it becomes industry agnostic, and hence, we are able to kind of take it up to any region and location.

Finportal: Okay, next question is, how are we placed in outcome-based service offerings that OnePoint does? Again, comparing you to the competitors.

Supriya Kshirsagar: Yeah, we don't do outcome-based pricing models at all. That is very risky, we don't do that. We will probably do that in the AI space, but we will not do it in the traditional BPO space. That's too risky.

Finportal: Okay. The next question is, could you clarify the revenue recognition methodology for long-term client contracts?

Supriya Kshirsagar: Could you clarify the revenue recognition methodology? Okay, I think that the revenue recognition is pretty simple. As I, as I mentioned clearly, the large clients only, we only bill them on a, FT basis. FT is, a full-time executive, full-time employee. So our cost... Our cost includes, you know, when the clients sign up with us, they just don't give us anything. So they say, HRH, we want you to put 100 people Tamil, 100 people, you know, Malayalam, like that. So, and client contacts are pretty long. They run into 300, I mean, 3 years or not. The revenue methodology for the AI will be based on minutes consumed. I hope that answers your questions.

Finportal: Okay, next question is, are there any plans to, expand our services, service offerings?

Supriya Kshirsagar: Yeah, I think that has been answered already. The AI thing that you're seeing on the screen is something that we are betting very big on, and as far as newer markets are concerned, the AI tools remain now sector agnostic, industry agnostic, region agnostic. So our BD teams will now, you know, start pushing all of this into any international market that finds this useful. So, one key differentiator that we have amongst other AI Partners and Tools is, You know, we remain language agnostic also, so we can deploy all our technologies in any language, be it Spanish, French, or whatever as well.

Finportal: Okay, for FY2025, there was a negative cash flow of about 0.86 crore, despite a 3.18 crore net profit, following 4.47 crore negative in FY24. What are the primary reasons for persistent working capital drag?

Supriya Kshirsagar: This is because of, actually, we have given advances to our clients, to develop that, software's, to develop in the AI sector. So, the standard setting, so...That is because... that is appearing negative, but this half year, it is going to be, positive.yeah, I think you answered that long-term vision already, yeah.

Finportal: Okay, what are the steps you are taking to diversify the client base, the client concentration, what are the steps that we are taking to reduce that?

Supriya Kshirsagar: Sorry, I don't see that. What are the steps you're taking to diversify your client base? Yeah, so one thing, Rahul, because you brought this up, I want to tell you that it is not a bad strategy to have a focus like this in the BPO space, okay? If you looked at other examples of HTMT or other large enterprises, like Aegis BPO, the entire genesis of this industry is that you rely on a large client, and you grow along with them. As I was mentioning earlier, you know. It helps to work with a growing brand, like a unicorn, and watch them grow, because you kind of handle many, many, many, many different processes. And in that sense, you become extremely... I mean, they're extremely, you know, close partner, like an external arm of that company, that they cannot survive without you. So, yes, we want to diversify our client base, but that is not a very conscious strategy. We are actually okay with, you know, working with 5 or 7 unicorns and growing along with them. A typical case and example was all the clients that I mentioned in the top 5. We started with very less volume with them. But, as we grew, our services kept expanding, the engagements got deeper, more predictable patterns came in, they also started depending on us, our revenues became a little bit more predictable. But, yeah, and what will happen with AINA is that we will have very easy access to go into them and pitch our cutting-edge technology services. How are we gonna diversify our client base further? Our BD teams are very active, our, you know. Our marketing teams are going now a little bit more aggressive. It takes a little time to get your rankings high on the SEO engines and all of that, but if you see, our website is also going a major revamp with an AI-first focus. We are doing a lot of PR activities, but with AINA, what will happen is that we will also take up all the clients that we rejected earlier. You know, all the paper performance, variable kind of models, that we will now tell them that, you know, we will not do it on a , From a, what do you call, From a FT-based model, but we do it from a regular, let's say, per-minute consume basis. So automatically, you know, that base will increase.

Finportal: Another question is, what are... what is our debtor days, and how can we expect going forward with AI-enabled service offerings?

Supriya Kshirsagar: See, with Madur, the data is usually... our cycle is that post-invoice, approval, they take almost 60 days. But some of the things that happened in the past 1 year is 3 of our clients went for IPO. It was actually pretty good news for us, because they have now plenty of money, but during their IPO days, for example, meesho , Swiggy, and CARS24 is also preparing for their IPO. The audit mechanisms take a little bit of time, so the data is stretched a little bit, but I think now we are back in track. With the BPO services, sorry, with the AI services, the model is going to be pretty different. We are going to do... An advanced payment mechanism,

for example, if somebody takes 1 lakh minutes from us, we will tell them that you'll have to pay up in advance.

Finportal: Extending to our AI question, we have another question, similar to this. With AI-enabled BPO services, how do you see your pricing flexibility evolving?

Supriya Kshirsagar: See, the pricing, flexibility, there is a lot of noise in the AI space, okay? There are, partners who do a wraparound service. Everybody, you know, makes AI models based on only the large language models, one supplied by OpenAI, and the other one by Gemini, and probably some... something by Groh. We are not a wrapper service provider. We are developing our own cutting-edge technology to handle these, you know, provide these offerings. The prices range from, let's say, an earlystage startup, which has just been funded, to something like a very advanced server. But we are... we are actually aiming to be amongst the top. There will be some sort of flexibility, but obviously, all these are quite variable in nature, because it depends on the GPU space that we take from abroad and, from, from a Google or whatever or from AWS, so the variability comes in from, the hardware space. From a tech perspective, the variability is slightly lesser, but the variability is very high, because GPU prices are fluctuating left, right, and center.

Finportal: Okay, a few of the questions are based on our projections only, what will drive our EBITDA margins to 20%? I think that has already been answered. There are some repeated questions based on that. I think we are done with all of the questions. Some of the repeated questions were there, which I have not taken.

Supriya Kshirsagar: Okay.

Finportal: Also one question, I think. What is your... is there any Capex planned for next, 1 to 2 years?

Supriya Kshirsagar: Yeah, obviously, I think, the capex, has been planned, Because the AI divisions will consume a lot of, I mean, will take a lot of our energy and bandwidth. We are also going to expand to two new centers. One in Mysore, that is for sure. We only started identifying properties. The other one could be indore, or some other place, but that'll also require certain capex, but 100% we will have to plan for CapEx, because that is the only reason why, I mean, that is the only place where we see that we will reach that 100 crore mark in... by 2027 financial year ending. So CapEx has to be, factored in.

Finportal: Thank you so much, sir, for answering all the questions. I think we are done with the Q&A. On behalf of Finportal Investment, I would like to express our gratitude to the entire team at HRH Next Services Limited for taking time to join us and provide such detailed responses to the question. We also appreciate all the participants for their engagements. If any question remains unanswered, please feel free to reach out to us at the email IDs that I'm typing in the chat box.

Supriya Kshirsagar: Great, thank you so much, everybody, thank you. Thank you, thank you so much for joining us. Thanks, bumika.

Finportal: Thank you, thank you so much.

Supriya Kshirsagar: Thank you, bhumika. Thank you.