

March 4, 2025

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Scrip code: 532859

Symbol : HGS

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that CRISIL Ratings has revised the credit rating of Hinduja Global Solutions Limited ('the Company') as under:

Sl. No.	Bank Facilities	Rating (i.e. prior to revision)	Revised rating
1	Long Term Rating	CRISIL A+/Stable	Crisil A/Stable
2	Short Term Rating	CRISIL A1+	Crisil A1
3	Commercial Paper	CRISIL A1+	Crisil A1 (Rating withdrawn)

The key rationale for such downgrade of ratings are (i) higher-than-expected moderation in the business risk profile, decline in revenue and operating margin, subdued demand scenario in the USA and UK and transition from the onshore to offshore services model for BPM Business; and (ii) drop in operating margin, higher cash outflows on account of leases for media business. Detailed rationale for such revision will also be available on the website of Rating agency shortly.

The said disclosure is also being placed on the website of the Company at www.hgs.cx

We request you to kindly take the above on record.

For Hinduja Global Solutions Limited

Narendra Singh
Company Secretary
F4853

Note: Date and time of occurrence of event: 10.17 am IST on March 4, 2025.

HINDUJA GLOBAL SOLUTIONS LIMITED.

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E-mail: investor.relations@teamhgs.com Website: www.hgs.cx Corporate Identity Number: L92199MH1995PLC084610