

May 31, 2024

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 (East)
Mumbai - 400 051.
Symbol : HGS

Dear Sir/Madam,

Sub: Q4 FY2024 Earnings Call presentation

This is in continuation to our communication dated May 24, 2024 about Q4 FY2024 Earnings Call.

We wish to attach herewith the presentation being briefed at the today's Conference Call. The same is also being made available on the Company's website <https://hgs.cx/investors/>

Kindly take note of the above.

For **Hinduja Global Solutions Limited**

**Narendra
a Singh**
Digitally signed
by Narendra
Singh
Date: 2024.05.31
15:13:02 +05'30'

**Narendra Singh
Company Secretary
F4853**

Encl : As above



HGS Earnings Call Presentation

Q4 and Full-year FY2024

May 31, 2024

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. HGS does not undertake to update any such statement that may have been made from time to time by HGS or on its behalf.



Overall Performance Update

Partha DeSarkar

HGS steps into the Rainbow Nation

- Incorporated a subsidiary 'Team HGS South Africa' in South Africa in March 2024
- Expect to start operations in September 2024... Center in Cape Town to support clients, primarily in the UK, US and Australia

Why South Africa?

- Is emerging as a preferred delivery destination for UK, North America and Australia based clients
- Large, well-educated workforce
- Cape Town has over 80,000 FTEs supporting international and local clients. Around 10,000 new jobs being created each year.



HGS launches Cybersecurity Solutions

- Comprehensive suite of cutting-edge cybersecurity solutions for the market
- 7 advanced security services - each tailored to address industry needs and provide enterprises with state-of-the-art protection against evolving cyber threats
- Leverages cutting-edge technologies to secure AI and ML infrastructure and apps

- 
- **Secure AI**
 - **Security Testing**
 - **Cloud Security**
 - **Digital Forensics**
 - **SecOps Automation**
 - **vCISO and Staffing**
 - **MSSP (Soc-as-a-service)**

The Year gone by @ HGS



Buyback completed - 60 lakh equity shares bought back at a price of Rs. 1,700/ share... Rs. 1,020 crore returned to Shareholders

Dividend: Rs. 7/ share

Payout – 25% of consol. PAT

Set up a center in Barranquilla, Colombia to provide support (English, Spanish and Portuguese) to North American clients

Currently has 200+ associates

Deepened capabilities in AI and Gen AI – set up labs in Bengaluru and the US, developed multiple use cases, deployed HGS Agent X for 16+ clients, etc

Focus on Hybrid working model continues - Onshore geos now 99% WFH; Offshore geos are mostly WFO

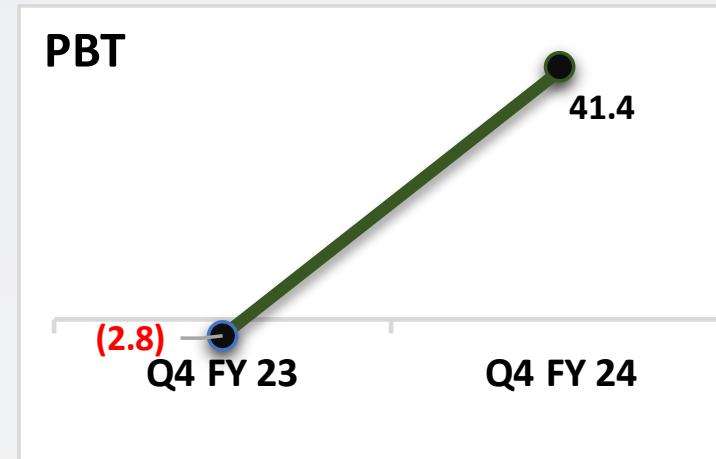
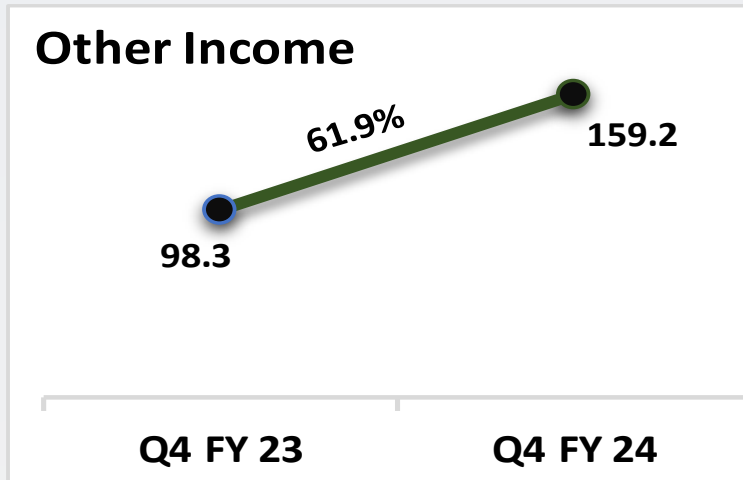
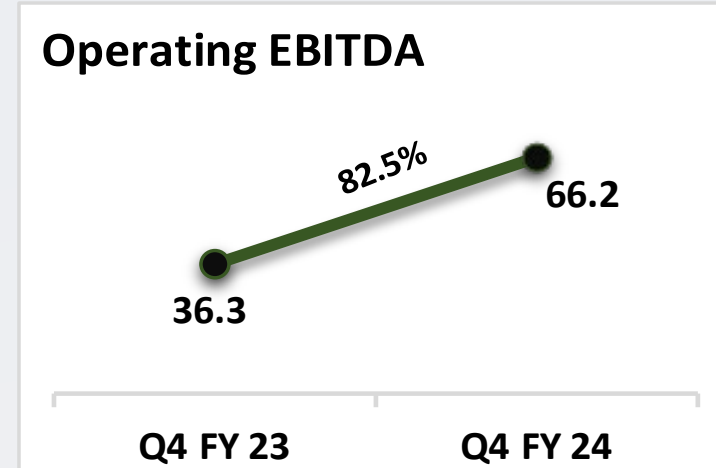
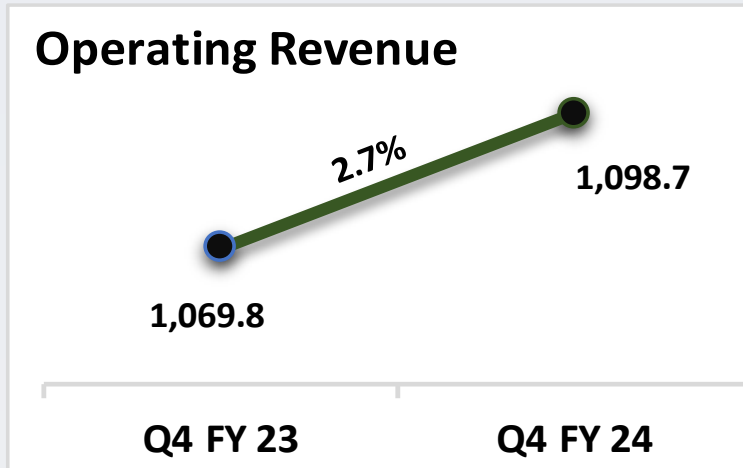
Real estate consolidation – Exited 4 centers

NXTDIGITAL Media Group business launched **CelerityX** – a comprehensive suite of Enterprise WAN solutions for Indian enterprises

Subsidiary OIL has completed majority acquisition (51%) of leading Mumbai-based ISP Seven Star's broadband business

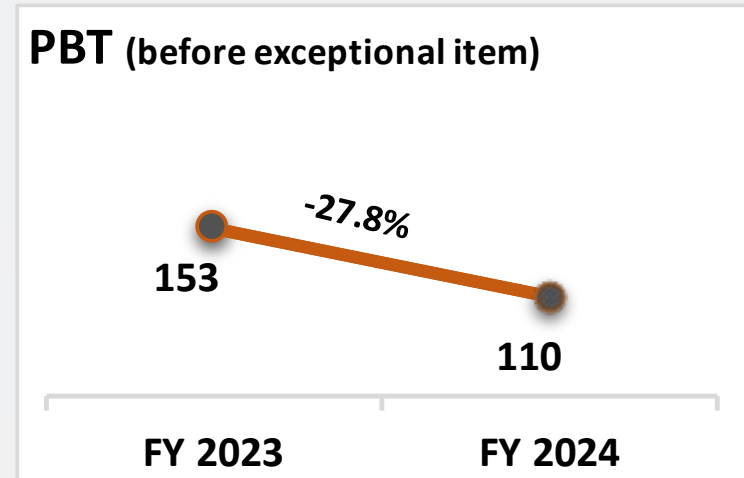
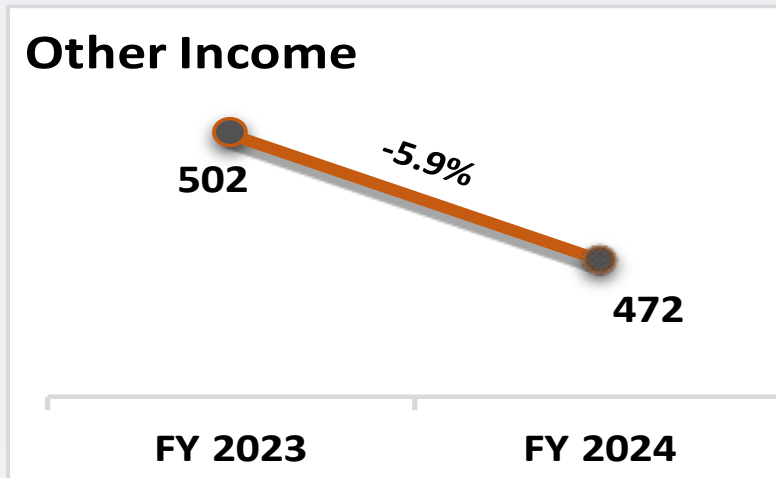
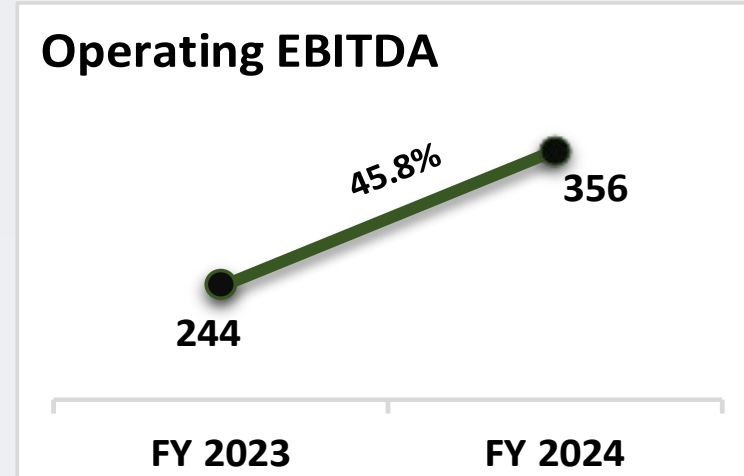
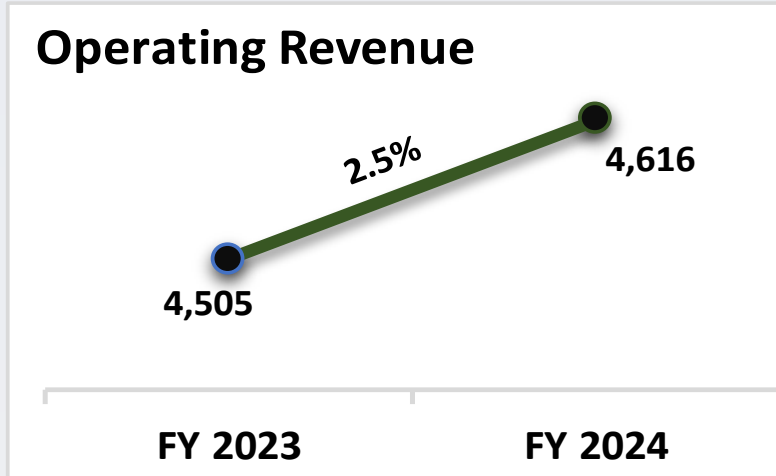
Snapshot of Q4 FY2024 financial performance

Amount in INR Cr



Snapshot of FY2024 financial performance

Amount in INR Cr



FY 2023 had exceptional income of Rs 32.9 Cr related to Health care business

Recent M&As performing well

- First full-year after acquisition of TekLink –
 - FY2024 revenue at US\$ 36.6mn
 - EBITDA of 23.9% for the fiscal
 - Cross-sell opportunities – signed several engagements with existing HGS clients

- Diversify, acquired in March 2022, has done well in FY2024 –
 - Revenue grew 26.3% YoY
 - EBITDA grew 35.4% YoY

Way forward

- Transforming CX Operations by applying AI and analytics - working on customizing our horizontal solutions for fast-growing verticals
- Establishing AI-led process management solutions – deploying HGS Agent X and Gen AI
- Strengthened and expanded the sales teams in North America, UK and Australia
- Focus on selling AI- and analytics-led solutions; Enabled the sales team accordingly – training, specialized hiring, etc.
- Encouraging pipeline



Digital Media Business: An Update

Vynsley Fernandes

CelerityX, the enterprise business of OneOTT Entertainment Ltd. (OIL) launched OneX – it's unified network-as-a-service solution.

OneX is a unique and innovative solution, especially for the rural and semi-rural banking sector – offering customers a unified network-as-a-service solution covering network management, security, and LAN-side control solution.

The exponentially growing banking sector often grapples with connectivity issues, especially in Tier 2 and Tier 3 cities, where outdated systems fail to provide security against modern threats.

OneX facilitates a paradigm shift - with its ability to leverage multiple WAN technologies, including mobile SIM, ensuring high uptime, zero trust-based networks, and security across all locations.

CelerityX has entered into a strategic partnership with the Maharashtra State Cooperative Credit Societies Federation (MAFCOCS).



- Through the strategic partnership CelerityX aims to enable secure and high uptime banking connectivity for over 40,000 branches in the state, with the potential to serve over 100,000 branches nationwide.
- The OneX costing structure will benefit even the smallest of credit societies, who can avail of this essential service to prevent cyberattacks on their network infrastructure.
- Receives first order from Samta Sahakari Patasanstha for its branches in Maharashtra.

Hinduja Group's CELERITYX partners with MAFCO banking con branches in I

सेलेरिटीएक्सची सहकारी पतसंस्था फेडरेशनशी भागी

मुंबई : भारतीय माल मालाची मोठी स आकाराची आणि हिंदुजा ग्लोबल सोल्यूशन्स लिमिटेडची उपकंपनी वनओटीटी इंटरटेन (ओओटीटी) या सेलेरिटीएक्स हा प्लॅटफॉर्म नेटवर्किंग सोल्यूशन्स व्यवसाय आहे. या सहकारी पतसंस्थांना भेटदातांच्या कर्जां आकारांना तोंड देण्यासाठी OneX सज्ज पध्दती केली. महाराष्ट्र स्टेट फेडरेशन सोसायटी फेडरेशनचा धोरणालाक भाग राज्यभरात १ लाखपेक्षा जास्त शाखांना शहामाता असलेल्या राज्यातील ४० हजार सुगंधित आणि उच्च अचूकतायक प्लॅटफॉर्म सहाय्य करणारे जटिल आहे. सेलेरिटीएक्स सहकारी पतसंस्थाकडून महात्वादीनी शाखाची पहिली ऑर्डर प्राप्त झाली आहे अर्थात सुरु आहे. असे सेलेरिटीएक्सचे मुख्य अधिकारी समीर कणसे म्हणाले. महाराष्ट्र सहकारी पतसंस्था फेडरेशनचे अध्यक्ष अच्युत ताम्बा काका कावटे म्हणाले, आम फेडरेशनने हिंदुजा कंपनीची सोल्युशन कंपनी सेलेरिटीएक्स कंपनीशी सहाय्यता करणारे कालेने केले आहे.

Hinduja Global's shares rise after subsidiary CelerityX introduces OneX solution

The company informed, OneX aims to provide secure and high uptime banking connectivity for over 40,000 branches in Maharashtra, with potential nationwide expansion to serve over 1,00,000 branches



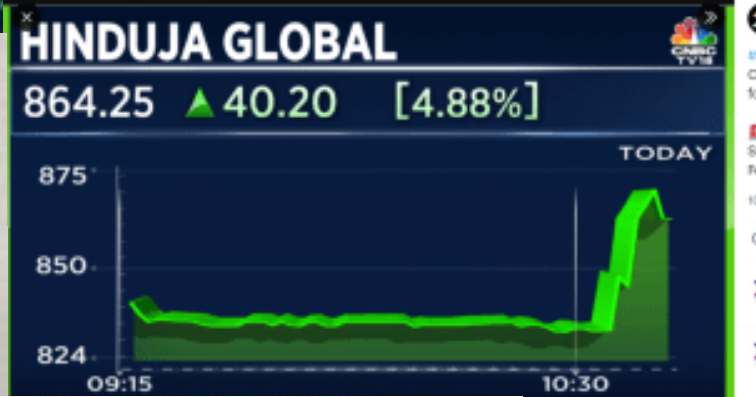
Hinduja Global Ltd.'s shares were up by 5.03 per cent after the company announced that its broadband subsidiary, CelerityX, the enterprise networking solutions business of OneOTT Entertainment Ltd. introduced OneX, a network-as-a-service solution encompassing network management, security, and LAN-side control.

स समाधान 'वनएक्स' लॉन्च किया टी फेडरेशन माफकोस के साथ सहकारी

मुंबई, १० एप्रिल : हिंदुजा ग्लोबल सोल्यूशन्स लिमिटेड (HGS) या कंपनीने आपल्या ब्रोडबैंड उपकंपनी सेलेरिटीएक्स (CelerityX) या कंपनीच्या माफकोस (MAFCOS) या सहकारी पतसंस्थाशी भागीदारी करून 'वनएक्स' (OneX) या नेटवर्क-एज-ए-सर्विस समाधानाची लॉन्च केली आहे. या समाधानाचा उद्देश्य आहे की ४०,००० शाखांमध्ये सुरक्षित आणि उच्च अचूकतायक प्लॅटफॉर्म सहाय्य करणे. या समाधानाचा उद्देश्य आहे की ४०,००० शाखांमध्ये सुरक्षित आणि उच्च अचूकतायक प्लॅटफॉर्म सहाय्य करणे. या समाधानाचा उद्देश्य आहे की ४०,००० शाखांमध्ये सुरक्षित आणि उच्च अचूकतायक प्लॅटफॉर्म सहाय्य करणे.

सेलेरिटी एक्स - राज्य सहकारी पतसंस्था फेडरेशन भागीदारी

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आपणी कॅलेंडर लॉन्चसाठी फेडरेशन माफकोसस के साथ साझेदारी

सेलेरिटीएक्स ने लॉन्च किया यूनिफाइड नेटवर्क-एज-ए-सर्विस समाधान 'वनएक्स', महाराष्ट्र में 40,000 शाखाओं के लिए

सेलेरिटीएक्स ने लॉन्च किया 'वनएक्स'

Hinduja Global shares surge on OneX platform partnership

Hinduja Global Share Price | Through a strategic collaboration with MAFCOS, the goal is to establish secure and consistently operational banking connections for more than 40,000 branches within the state. This initiative has the potential to extend services to over 1,00,000 branches nationwide, Hinduja Global said in a stock exchange filing.

Broadband growth through focused alliances

OIL has completed majority acquisition (51%) of leading Mumbai-based ISP Seven Star's broadband business and signed on a strategic alliance with Triple Play broadband, a leading Delhi-based ISP.

The corporate actions result in OIL adding 100,000 broadband customers in high ARPU markets.



Leading Internet Service Provider in prime western suburbs of Mumbai and rest of Maharashtra with a customer base of >63,000



Triple Play has a strong presence across the National Capital Region, especially in the commercial hub of Gurugram. The company has >60,000 customers and ~200kms of fibre.



The alliances are focused on not just increasing broadband penetration in these markets but also offering customers a wider portfolio of services— from OTT & IPTV, to bespoke digital services.

Media coverage

Home > Business > ONEOTT Entertainment inks pact with 7Star...

ONEOTT Entertainment inks pact with 7Star Group for growth

NEW DELHI: Private internet service provider (ISP) ONEOTT Entertainment said it has entered into a strategic alliance with leading regional ISP 7Star Group to utilise the inherent strengths of both companies.

NXTDIGITAL Media Group has announced a strategic alliance with leading regional ISP 7Star Group to leverage its vast expansion of fibre and direct broadband customers across the predominantly commercial regions of the national capital region, especially Gurugram.

NXTDIGITAL मीडिया ग्रुप तेनो ब्रोडबैंड व्याप वधार्यो - अग्रणी रिजनल कंपनी उस्तर ग्रुप साथे व्यूहात्मक जोडाइल कर्तुं



ONEOTT Entertainment Limited (OIL), India's 4th largest private Internet Service Provider (ISP) and 7Star Group, a leading regional ISP, have entered into a strategic alliance to focus on providing the broadband business.

NXTDIGITAL Media Group strengthens its broadband push

by Rishabh Singh | May 16, 2024

Business

NXTDIGITAL's broadband vertical inks strategic alliance with Delhi-based Triple Play Broadband

by Rishabh Singh | May 16, 2024



7Star Group Founders Nadeem Akbar and M M Devranban echoed his sentiments with OIL, the broadband vertical of the Hinduja Group – easily the most real opportunity of growing broadband and expanding to newer markets is to customers together.

NXTDIGITAL Media Group strengthens broadband push; forges strategic alliance with 7Star Group

by Rishabh Singh | May 16, 2024



ONEOTT Entertainment Ltd. (OIL), India's 4th largest private Internet Service Provider (ISP) and 7Star Group, a leading regional ISP, have entered into a strategic alliance to focus on providing the broadband business.

ONEOTT Entertainment inks pact with 7Star group for growth

by Rishabh Singh | May 16, 2024

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ONEOTT Entertainment Limited (OIL), India's 4th largest private Internet Service Provider (ISP) and 7Star Group, a leading regional ISP, have entered into a strategic alliance to focus on providing the broadband business.

is growing the broadband business in Maharashtra initially, whilst setting the tone to expand services together in other markets. The alliance is also developing plans to offer integrated services to their customers that would extend beyond broadband to other services like OTT, IPTV, WiFi, VoIP/voicecom and even bespoke CCTV solutions.

NXTDIGITAL's broadband vertical inks strategic alliance with Delhi-based Triple Play Broadband

company also acquired a majority stake in leading Mumbai-based ISP Seven Star's broadband business.



- Hinduja Global Solutions' (HGS) broadband Triple Play have entered into a strategic alliance with the National Capital Region (NCR).
- OIL has also acquired a majority stake in Seven Star's broadband business.
- The moves will add over 100,000 broadband customers across the predominantly commercial regions of the national capital region, especially Gurugram.

ONEOTT inks strategic pact with Triple Play Broadband to boost broadband, IPTV, OTT services

OIL has been an aggressive growth drive and the alliance with Triple Play and acquisition of a majority in Seven Star's broadband business in quick succession reflects the focus, adding over 100,000 subscribers in high ARPU markets," the company said on Wednesday in a statement.

नेक्टडिजिटल के ब्रॉडबैंड वर्टिकल ओआईएल ने दिल्ली स्थित ट्रिपल प्ले ब्रॉडबैंड के साथ रणनीतिक साझेदारी पर किए हस्ताक्षर; कंपनी ने मुंबई स्थित अग्रणी आईएसपी सेवन स्टार के ब्रॉडबैंड कारोबारी में भी हासिल की बहुमूल्य हिस्सेदारी

ONEOTT Entertainment Limited (OIL), India's 4th largest private Internet Service Provider (ISP) and 7Star Group, a leading regional ISP, have entered into a strategic alliance to focus on providing the broadband business.

Triple Play to leverage its vast expansion of fibre and direct broadband customers across the predominantly commercial regions of the national capital region, especially Gurugram. The alliance comes close on the heels of entering into an agreement with leading Mumbai-based ISP Seven Star – for acquiring a majority stake.

नेक्टडिजिटल के ब्रॉडबैंड वर्टिकल ओआईएल ने दिल्ली स्थित ट्रिपल प्ले ब्रॉडबैंड के साथ रणनीतिक साझेदारी पर किए हस्ताक्षर

ONEOTT Entertainment Ltd inks strategic alliance with Triple Play Broadband



OIL, India's fourth largest private Internet Service Provider (ISP) and 7Star Group, a leading regional ISP, have entered into a strategic alliance to focus on providing the broadband business.

ONEOTT inks strategic pact with Triple Play Broadband to boost broadband, IPTV, OTT services

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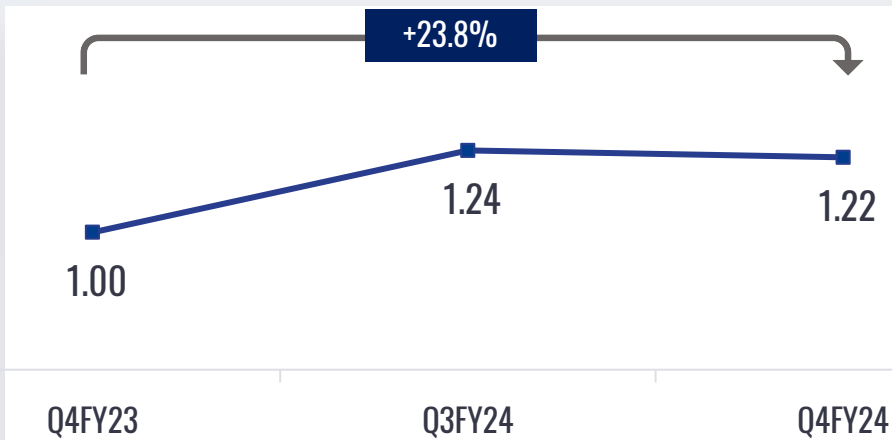
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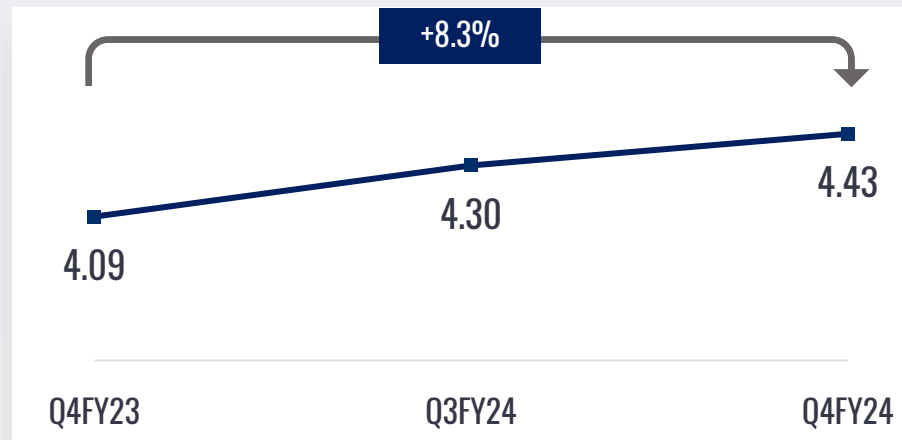
Media Group KPIs | Record performance in FY24

The focus in FY24 was growing the subscriber base aggressively across broadband & digital TV, setting the foundation for a long-term strategic plan. Both verticals performed exceptionally well on a year-on-year basis – **whilst the broadband customer base grew by 23.8%, the DTV base grew by 8.3%.**

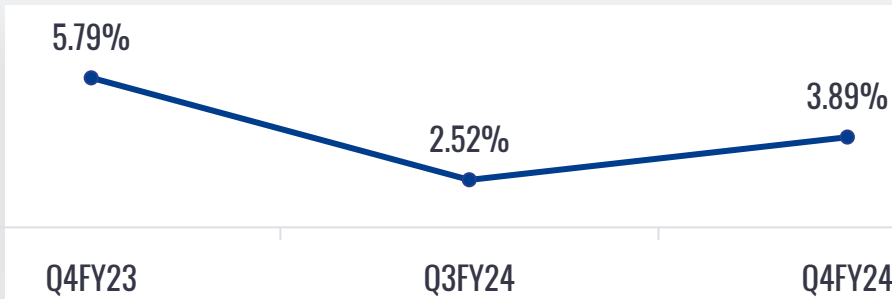
Broadband Subscriber Base (in Mn)



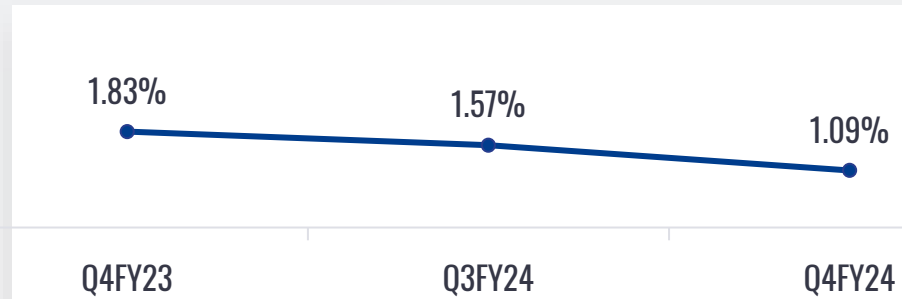
DTV Subscriber Base (in Mn)



Broadband Churn (Figs. as Qtr exit in %)



DTV Churn (Figs. as Qtr exit in %)





Financial Update

Srinivas Palakodeti

Q4 FY2024 Performance

Amount in INR Cr

Particulars	Actual Q4 FY 24	Actual Q3 FY 24	QoQ Growth %	Actual Q4 FY 23	YoY Growth %
Total Income (\$ Mn)	\$ 151.4	\$ 155.5	↓ -2.6%	\$ 142.2	↑ 6.5%
Revenue from Operations	1,098.7	1,203.7	↓ -8.7%	1,069.8	↑ 2.7%
Other Income	159.2	91.2	↑ 74.4%	98.3	↑ 61.9%
Total Income	1,257.9	1,294.9	↓ -2.9%	1,168.1	↑ 7.7%
Total EBITDA	225.4	206.6	↑ 9.1%	134.6	↑ 67.4%
Total EBITDA %	17.9%	16.0%		11.5%	
PBT	41.4	16.2	↑ 155.7%	(2.8)	
Tax	(46.5)	8.0		(28.5)	
PAT	87.9	8.2	↑ 974.5%	25.7	↑ 242.6%
<i>Operating EBITDA</i>	<i>66.2</i>	<i>115.3</i>	↓ -42.6%	<i>36.3</i>	↑ 82.5%
<i>Operating EBITDA %</i>	<i>6.0%</i>	<i>9.6%</i>		<i>3.4%</i>	
Exchange Rate	83.09	83.29		82.15	

FY2024 Performance

Amount in INR Cr

Particulars	Actual FY 24	Actual FY 23	YoY Growth %
Total Income (\$ Mn)	\$ 614.4	\$ 621.5	↓ -1.1%
Revenue from Operations	4,615.7	4,505.2	↑ 2.5%
Other Income	472.1	501.5	↓ -5.9%
Total Income	5,087.8	5,006.7	↑ 1.6%
Total EBITDA	828.0	745.6	↑ 11.0%
Total EBITDA %	16.3%	14.9%	
PBT	110.5	185.9	↓ -40.6%
Tax	(20.7)	(102.3)	
PAT from continuing Operations	131.2	288.1	↓ -54.5%
PAT from discontinued Operations	0.0	46.2	
Total PAT for the period	131.2	334.4	
<i>Operating EBITDA</i>	<i>355.9</i>	<i>244.1</i>	↑ <i>45.8%</i>
<i>Operating EBITDA %</i>	<i>7.7%</i>	<i>5.4%</i>	
Exchange Rate	82.80	80.56	

Balance Sheet

Amount in INR Cr

Particulars	As at Mar 24	As at Mar 23
ASSETS		
Non-current assets		
Fixed assets and leases	1,250.5	1,269.9
Intangibles	1,519.3	1,555.3
Financial assets	1,200.5	2,810.0
Other non-current assets	758.2	649.9
Total non-current assets	4,728.5	6,285.0
Current assets		
Trade receivables	744.6	733.0
Financial assets-Others	4,763.7	3,011.4
Other current assets	213.3	222.6
Cash and bank balance	674.5	1,112.4
Total current assets	6,396.1	5,079.3
Total Assets	11,124.6	11,364.4

Particulars	As at Mar 24	As at Mar 23
EQUITY AND LIABILITIES		
Equity		
Share capital	46.5	52.5
Other equity*	7,595.9	8,649.8
Total Equity	7,642.5	8,702.3
Liabilities		
Non-current liabilities		
Borrowings	133.5	94.4
Other non-current liabilities	601.9	660.4
Total non-current liabilities	735.5	754.8
Current liabilities		
Borrowings	1,172.4	226.4
Trade payables	296.4	416.6
Other current liabilities	1,277.9	1,264.2
Total current liabilities	2,746.7	1,907.2
Total Equity and Liabilities	11,124.6	11,364.4

Reduction in Shareholder's funds is mainly due to reduction of Other Equity as a result of Buyback of Shares

Days Sales Outstanding(DSO):
 March 24: 59 days
 March 23: 59 days

Cash Flow

Amount in INR Cr

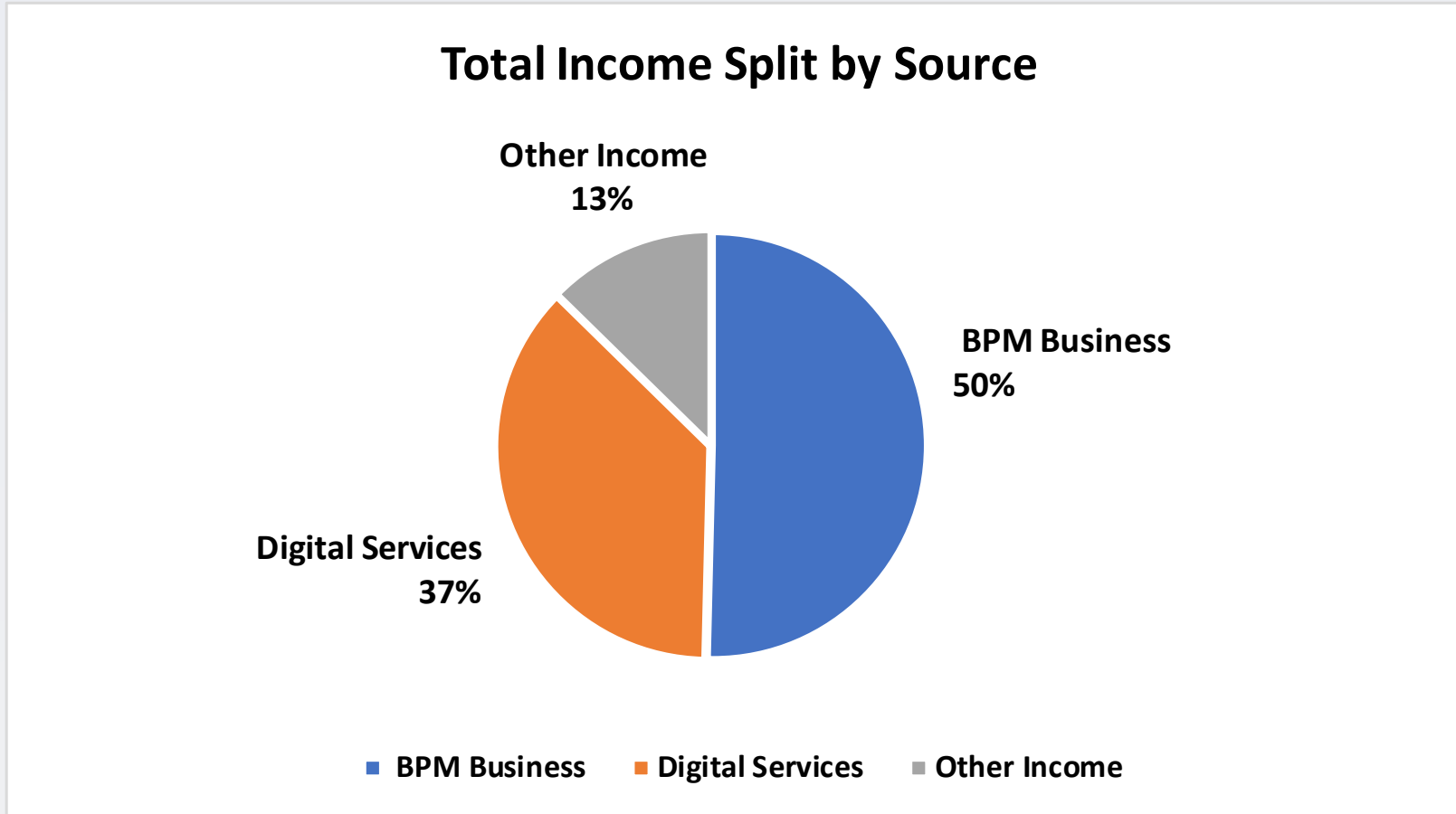
Particulars	As at Mar 24	As at Mar 23
Profit Before Tax	110.5	189.7
Non-operating adjustments	293.2	184.9
Change in operating assets and liabilities	(147.3)	(77.2)
Income taxes paid (net)	(64.0)	(186.2)
Cash from operating activities	192.4	111.3
Net Capex Investments	(48.8)	(330.1)
Net Treasury investments	222.4	242.0
Cash from investing activities	173.6	(88.2)
Share Issue/ (Buyback of shares, taxes & expenses)	(1,254.0)	1.1
Borrowings and interest	456.6	(1,000.1)
Dividend Paid	(11.1)	(108.8)
Cash from financing activities	(808.5)	(1,107.8)
Net increase/ (decrease) in cash and cash equivalents	(442.5)	(1,084.7)
Opening Cash and Cash Equivalents(after Forex)	1,117.0	2,197.1
Cash and cash equivalents at end of the year	674.5	1,112.4

Summary Financial Profile

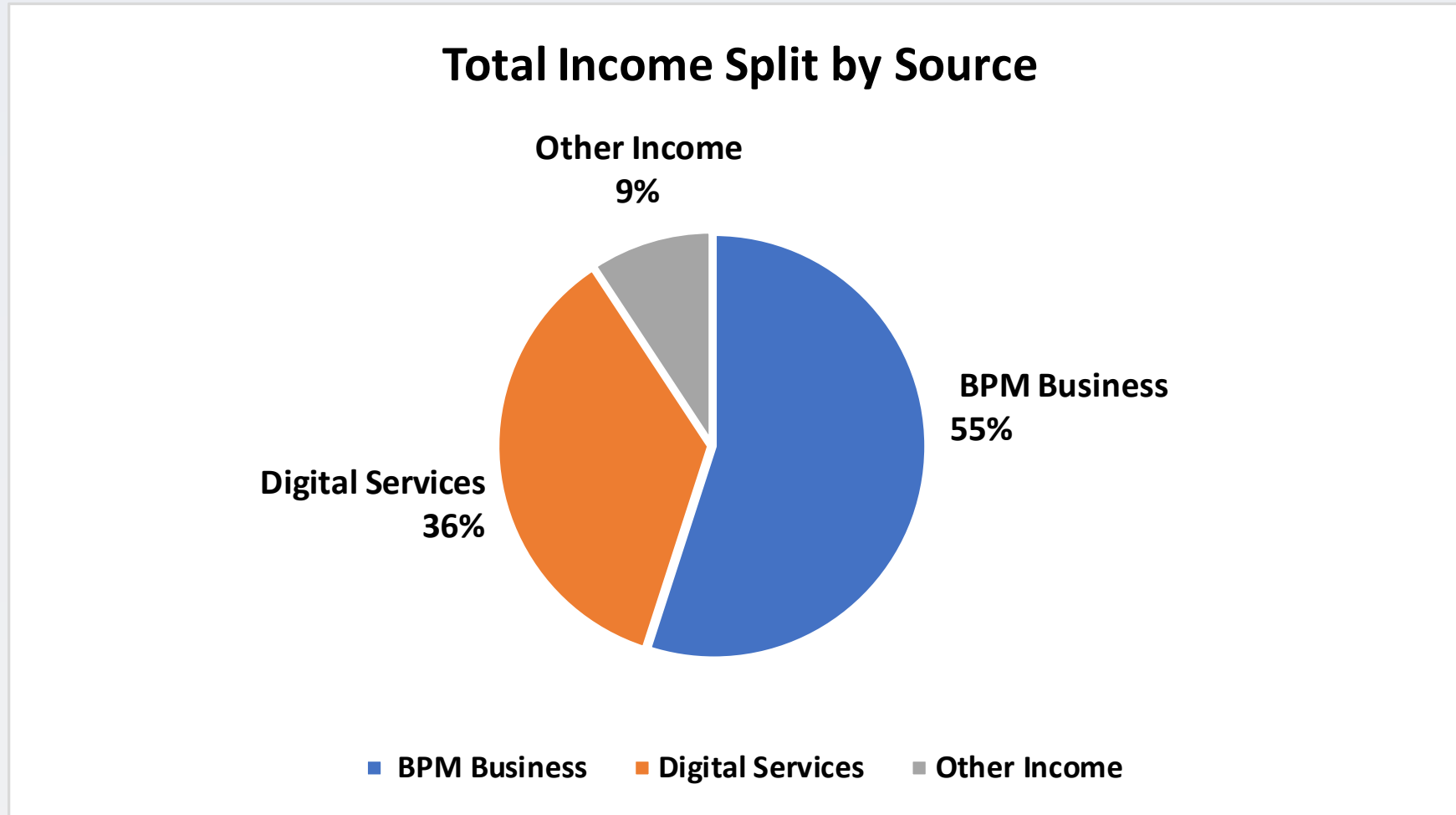
Particulars	HGSL	
	<i>in INR Cr (Except per share data)</i>	<i>in USD Mn (Except per share data)</i>
Shareholder's Fund	7,642.5	923.0
Book value per share	1,642.8	19.8
Price per share	808.8	9.8
EPS (TTM)	27.5	0.3
P/E Ratio (TTM)	29.4	29.4
Gross Debt	1,305.9	156.7
Net Cash & Treasury Surplus	5,012.6	601.4

Particulars	In INR Cr
Investments	3,299.7
Loans given	2,227.1
Cash and cash Eq.	674.5
Other Bank balance	206.9
Subtotal	6,408.3
Less: Unpaid Dividend etc.	89.8
Adjusted Surplus	6,318.5
Less: Borrowings	1,305.9
Net Surplus	5,012.6

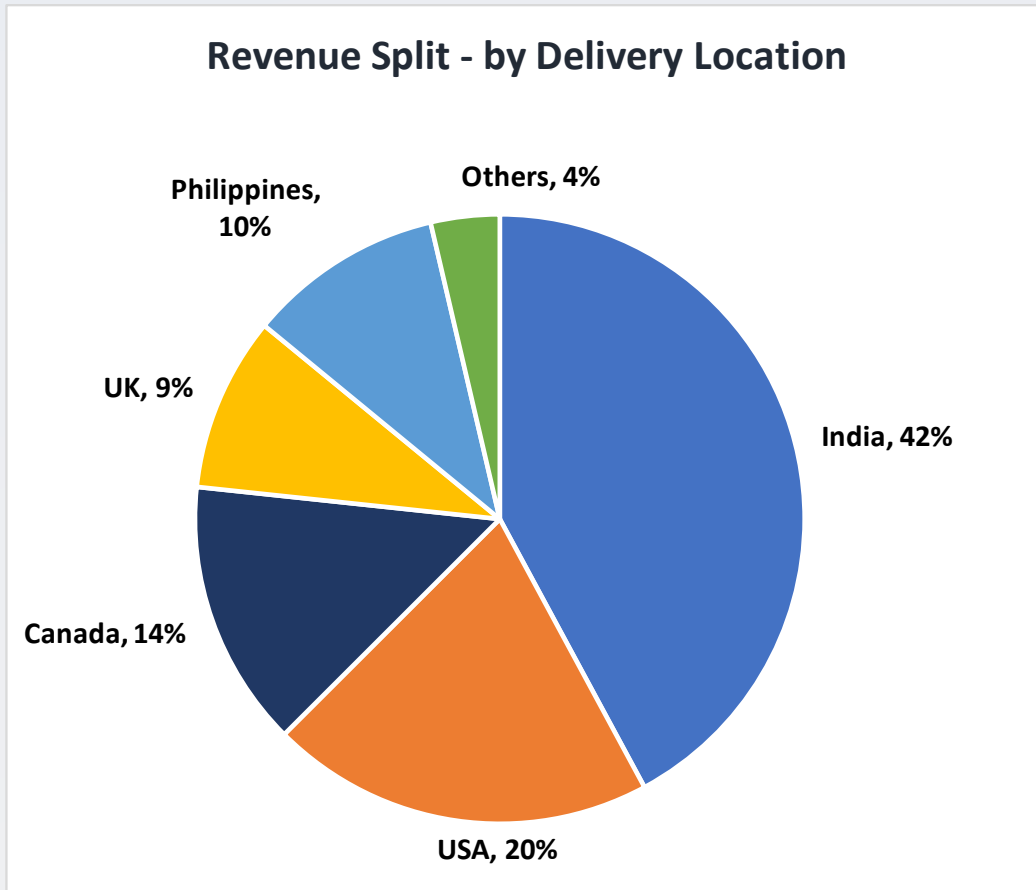
Q4 FY 2024: Total Income Composition of Rs. 1,257.9 Crs



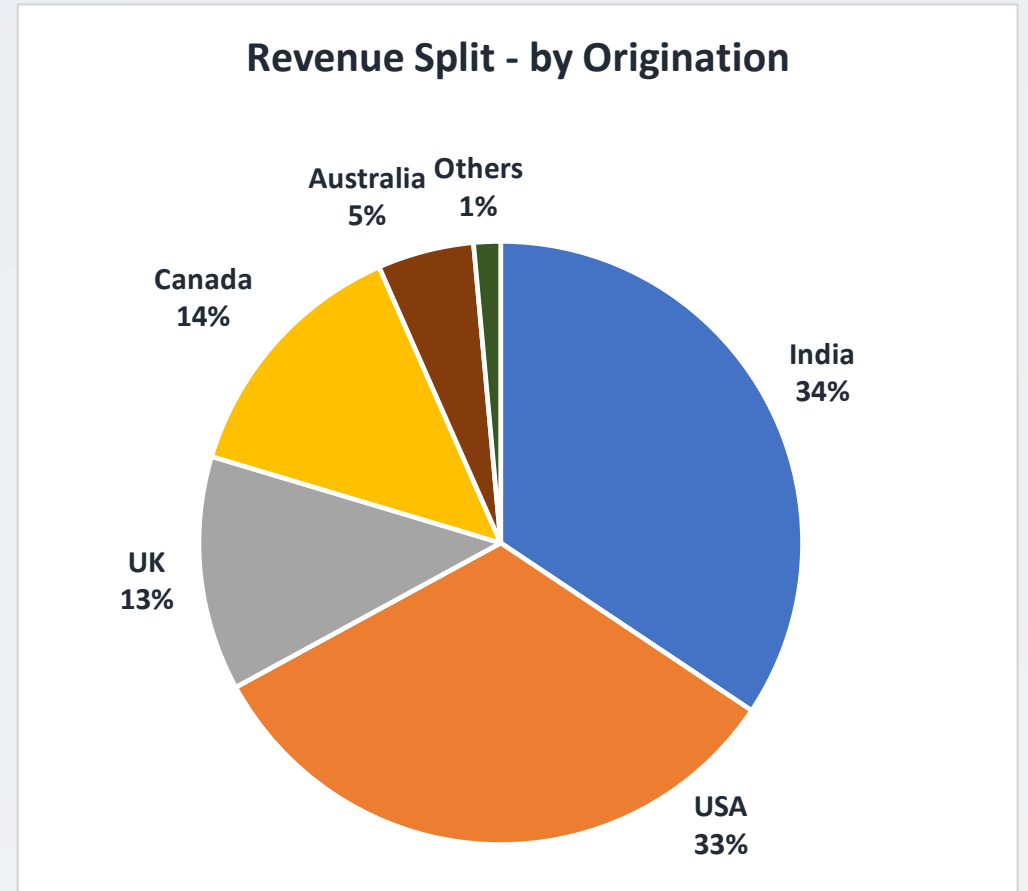
FY 2024: Total Income Composition of Rs. 5,087.8 Crs



Q4 FY 2024: Operating Revenue Composition of Rs. 1,098.7 Crs



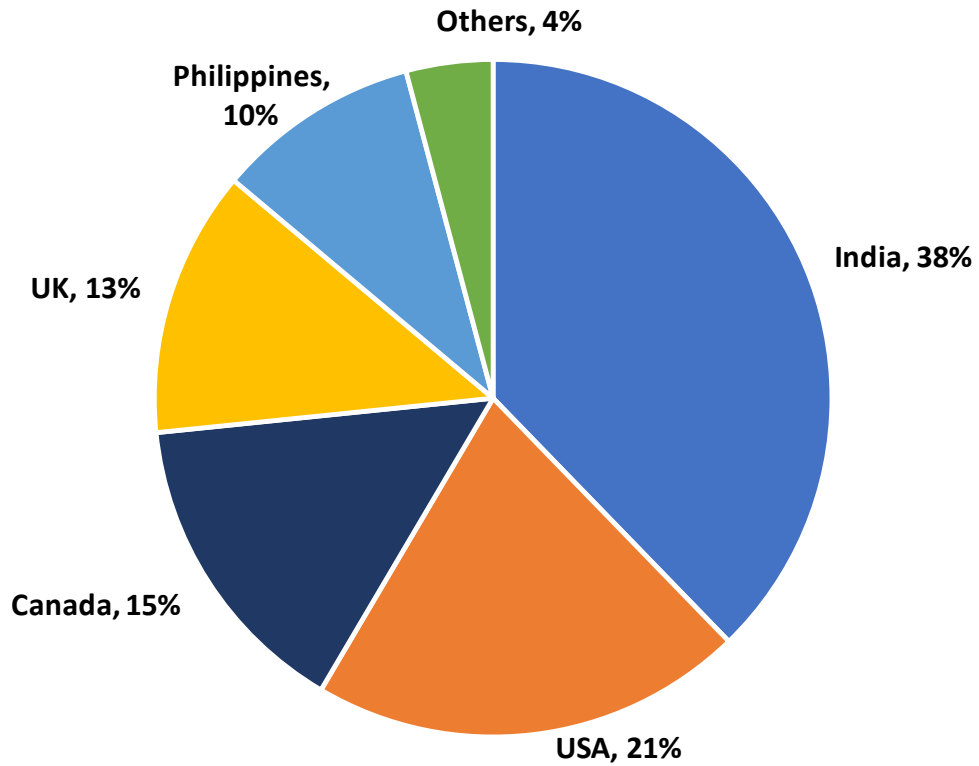
Others: Jamaica, Colombia



Others : Philippines, Jamaica

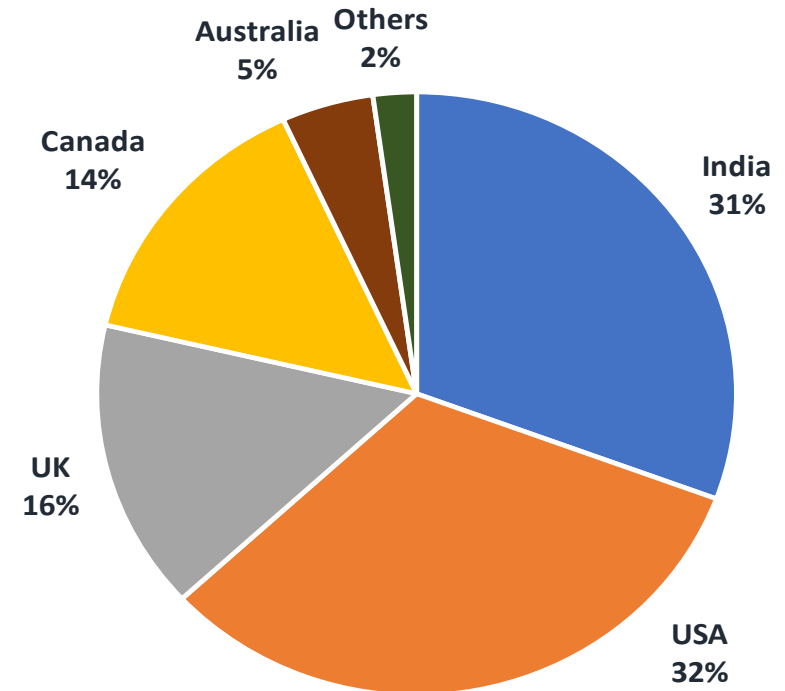
FY 2024: Operating Revenue Composition of Rs. 4,615.7 Crs

Revenue Split - by Delivery Location



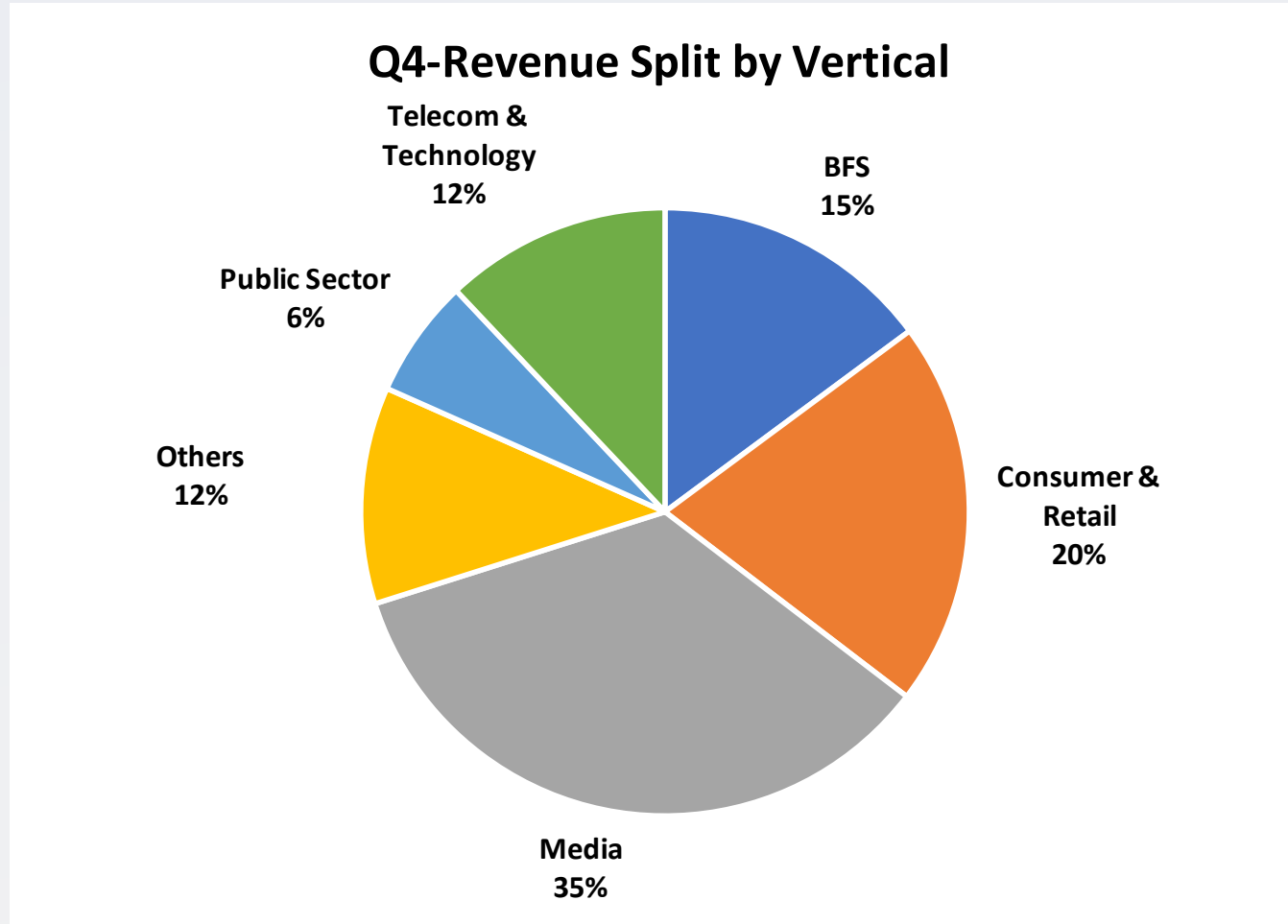
Others: Jamaica, Colombia

Revenue Split - by Origination

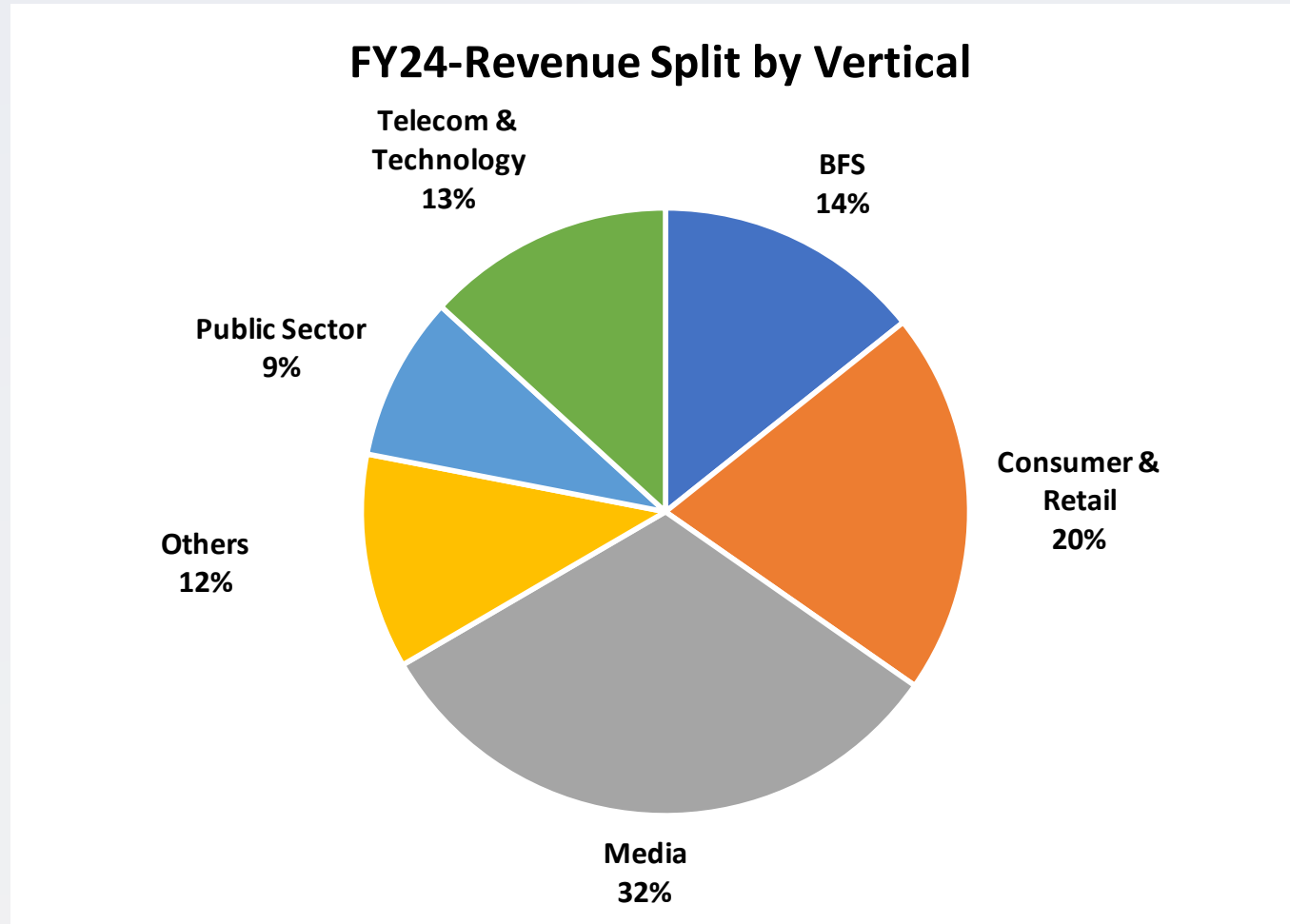


Others : Philippines, Jamaica

Q4 FY 2024: Operating Revenue (Rs. 1,098.7 Crs) Split by Vertical



FY 2024: Operating Revenue (Rs. 4,615.7 Crs) Split by Vertical

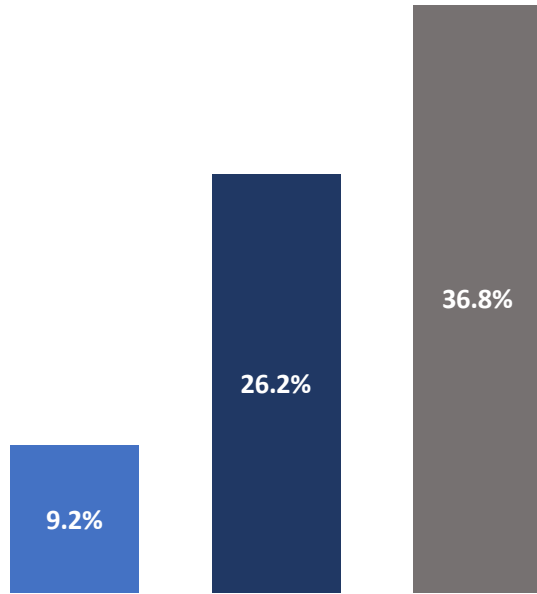


FY 2024: Revenue Profile



Client Concentration

■ Top Customer ■ Top 5 Customers ■ Top 10 Customers

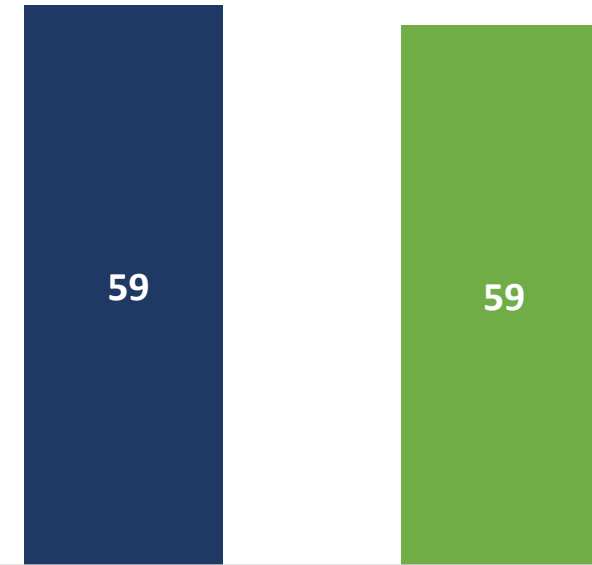


Revenues of Rs 4,615.7 Cr



DSO

DSO (In Days)



FY23

FY24

DSO – Overall includes BPM and Digital Media businesses



Thank You

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