



May 30, 2024

BSE Limited

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

Scrip code: 532859

National Stock Exchange of India Limited

"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Symbol : HGS

Dear Sirs,

Sub: Declaration of unmodified opinion

This is to confirm that M/s. Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of Hinduja Global Solutions Limited, have issued unmodified Audit Reports on the Standalone and Consolidated financial results for the year ended March 31, 2024.

This declaration is provided pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Hinduja Global Solutions Limited

Digitally signed
by Narendra
Singh
Date:
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Narendra Singh
Company Secretary
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HGS REPORTS 45.8% GROWTH IN CONSOLIDATED OPERATING EBIDTA FOR FY2024

Technology-led CX company's focus on profitability reflected in Q4 of FY2024 too, EBIDTA up 82.5% YoY

- HGS, a global technology-led CX and media company, announced robust results for Q4 and full year FY2024. Operating revenue for FY2024 grew by 2.5% YoY to Rs. 4,615.7 crore; focus on EBIDTA resulted in an improvement of 45.8% YoY, reaching Rs. 355.9 crore.
- The strong performance was also reflected in the Q4 performance. Operating revenue stood at Rs. 1,098.7 crore, up 2.7% YoY, operating EBITDA was up by 82.5% YoY at Rs. 66.2 crore.
- Focus on building synergies between tech-led CX and **NXTDIGITAL** media verticals on course; co-developed the unique NetX application offering customers a unified network-as-a-service solution covering network management.
- HGS launched a comprehensive suite of Cybersecurity Solutions designed to provide enterprises with state-of-the-art protection against evolving cyber threats.
- ONEOTT Entertainment Limited, the broadband subsidiary, acquired majority stake in leading Mumbai-based ISP Seven Star's broadband business. Also, signs on leading Delhi-based ISP Triple Play as a strategic partner.
- HGS is foraying into South Africa, New center set to start in Q2 FY2025

Mumbai, India, May 30, 2024: Hinduja Global Solutions (HGS or the Company) (listed on BSE & NSE) today announced its fourth quarter and audited full-year results for FY2024.

Speaking on the results, **Partha DeSarkar, Whole-time Director and Group CEO of HGS** said: *"HGS ended the year with a solid performance in Q4 FY2024 across both our BPM and media divisions. On YoY basis, HGS' operating EBITDA has increased by 82.5% while operating EBITDA margins expanded by 260 basis points to 6.0%. The recently acquired entities TekLink and Diversify have done very well. HGS also signed 11 new CX clients in Q4, taking the fiscal count to 41, showcasing strong demand for our technology-led CX services.*

The highlight of the full-year performance has been our operating EBITDA growing by 45.8% YoY and our Operating EBITDA expanding by 230 basis points to 7.7%. In March 2024, we incorporated a subsidiary in South Africa to service clients from the UK, US and Australia, and expect to start operations in July 2024.

In the BPM business, we continue to focus aggressively on customizing horizontal services such as AI, automation and cloud etc., to develop industry-specific solutions and drive more value in the key verticals we support. An important part of this approach has been to engage with partners such as Cranium and Form1 Partners to cross-leverage our capabilities for the market.

EARNINGS RELEASE



*FY2024 was the first full year since the merger with **NXTDIGITAL**. We are pleased with how the synergies between the two businesses are panning out – including collaborating to develop the NetX application under the recently-launched B2B brand CelerityX and co-working on automating various processes to enhance productivity and speed. We are excited about creating more collaborative opportunities between the two entities going ahead.”*

Commenting on the Digital Media division’s performance, **Vynsley Fernandes, Whole-time Director of HGS and Head of the Digital Media business** said, “Our focus in FY2024 was to build on our strong pan-India digital distribution expertise and technology innovation – by driving our retail, commercial and enterprise broadband ventures. Those initiatives, setting the foundation for future growth, are seeing traction. Whilst CelerityX, our enterprise business, continues to make gains on the back of the recently launched OneX unified network-as-a-service solution, our OIL retail broadband customer base has surged by more than 23% over the previous fiscal. That focus on digital inclusion is also reflected in our corporate actions over the last few months – first acquiring a majority stake in leading Mumbai-based ISP Seven Star Broadband and then signing on Triple Play Broadband, a Delhi-based premier ISP as an alliance partner.”

Financial Highlights for Q4 FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 1,257.9 crore, a YoY growth of 7.7%.
- Revenue from operations stood at Rs. 1,098.7 crore, a YoY growth of 2.7%.
- Operating EBITDA was Rs. 66.2 crore, up 82.5% YoY; EBITDA margins for the quarter were 6.0%.
- PAT stood at Rs. 87.9 crore.
- As on March 31, 2024, Net Cash and Treasury Surplus stood at Rs. 5,012.6 crore.

Financial Highlights for Full-Year FY2024

HGS consolidated (including BPM and Digital Media businesses)

- Total income stood at Rs. 5,087.8 crore, a YoY growth of 1.6%.
- Revenue from operations stood at Rs. 4,615.7 crore, a YoY growth of 2.5%.
- Operating EBITDA was Rs. 355.9 crore, a 45.8% growth YoY; EBITDA margins were 7.7%.
- PAT stood at Rs. 131.2 crore.
- Total dividend for the year is Rs. 7 per share.

Business Highlights for Q4 FY2024

- **Client wins in Q4 FY2024:**
 - Added 11 new logos for digital-enabled CX solutions and eight for HRO/ Payroll Processing.
 - Expanded our engagement with 45+ existing clients for HGS’ core CX and digital solutions (RPA, digital engagement, analytics, cloud and social care, etc.)
- **Clientele:** As of March 31, 2024, HGS had 324 active CX/ BPM clients and 797 HRO/Payroll processing clients. Digital Media business (**NXTDIGITAL**) has a customer base of more than 6 million.

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- **Solutions and Alliances:**

- New focus on cybersecurity:
 - Launched HGS CyberSecurity - a new suite of solutions that leverage AI and ML to provide enterprises with state-of-the-art protection against evolving cyber threats.
 - Signed a strategic partnership with Cranium, the leading enterprise AI security and trust software firm, to advance AI trustworthiness and revolutionize digital customer experiences.
- Partnered with Form1 Partners, the leading commercialisation partner for B2B tech scale-ups and trusted source of breakthrough technology driving our digital future, to provide cutting-edge solutions to clients.

- **Employee Headcount:** 18,335 as of March 31, 2024.

- **Geo Presence:**

- As of March 31, 2024, HGS had presence in nine countries, including 32 global delivery centers.
- Digital Media business covers 4,500 pin codes covered in India, two lakh kilometres of owned + partner fibre networks, and 125+ owned-and-operated NXTHUBs set up across India

- **Awards & Recognition:**

- HGS is positioned as 'Leader' within the NelsonHall CX Services Transformation NEAT – in 3 market segments including Revenue Generation, Improvement Capability and Cost Optimization.
- HGS is recognized in the Horizon 2 category as "Enterprise Innovator" in the HFS Horizons: Customer Experience Service Providers, 2024.
- For the 14th year in a row, HGS has been selected for IAOP 2024 Global Outsourcing 100 list, in the Leader Judging Size category. We received star recognition for below:
 - Customer Reference
 - Awards and Certifications
 - Programs for Innovation
 - Programs for Corporate Social Responsibility
 - Outsourcing Service Areas
 - Customer Relationship Management
 - Industry-Specific Services
 - Transaction Processing
- Recognized as "The Booming 15 - Service & Technology Provider Standouts – Global & Americas" in the ISG Index 4Q 2023 - Managed Services and As-a service Market Insights.
- HGS is identified as notable provider in the "Forrester Business Process Outsourcing Services Landscape, Q4 2023 report".
- HGS earned top honors at the AccelHERate and DivHERsity Awards 2024
 - Top 20 Most Innovative Practices - DivHERsity Hiring
 - Top 20 Most Innovative Practices - Women L&D Programs
- NDIGITAL won the prestigious "Industry Gamechangers Award 2024" at the Video & Broadband Summit 2024

- **Key Highlights from the Digital Media business:**

- CelerityX has entered into a strategic partnership with the Maharashtra State Cooperative Credit Societies Federation (MAFCOCS); To enable secure and high uptime banking connectivity through the OneX solution for over 40,000 branches in the state, with the potential to serve over 100,000 branches nationwide.



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- OIL subsidiary 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. This has helped in adding 100,000 broadband customers in high ARPU markets.
- Broadband and digital TV verticals grew significantly, with customer bases increasing by 23.8% and 8.3%, respectively, in FY2024.

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 6 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 18,335 employees in nine countries, including 32 delivery centers, making a difference to some of the world's leading brands across verticals. For the year ended March 31, 2024, HGS had revenues of Rs. 5,087.8 crore (US\$ 614.4 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:

Investor queries: Srinivas Palakodeti Hinduja Global Solutions Limited Tel: +91 80 4643 1000 Email: pala@teamhgs.com	Media queries: Thanuja B M Hinduja Global Solutions Limited Tel: +91 80 4643 1000 Email: thanuja.megharaj@teamhgs.com
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