

Q2 FY2022 EARNINGS PRESS RELEASE

HGS ANNOUNCES Q2 FY2022 RESULTS

Mumbai, India, November 12, 2021: Hinduja Global Solutions (HGS) (listed in BSE & NSE) today announced its unaudited Second Quarter Results for FY2022.

Speaking on the results, **Partha DeSarkar, Executive Director and Global CEO of HGS** said: *"HGS reported an excellent performance in Q2 FY2022. Overall revenue for the quarter stood at Rs. 15,826 million, an increase of 18.8% YoY, while EBITDA grew by 21.2% YoY to Rs 2,269 million and PAT by 67.9% YoY to Rs 1,365 million.*

The performance was driven by robust growth in revenues and margins of our UK business, our digital business as well as the healthcare business. Strong revenue growth coupled with savings from the hybrid working model helped us mitigate challenges arising from talent supply constraints to report increased EBITDA margins in Q2.

Today's market continues to witness a strong demand for high value customer experience services. Our sustained investments in priority verticals, such as the UK public sector, and the 3As (automation, analytics and AI) in a cloud first model are creating newer opportunities for us. Clients want engagements that help them innovate, optimize and grow. The deals we have won in the last few months and our healthy pipeline exemplify this trend. Going forward, our strategy is to continue to invest in intelligently integrating people with technology to design enhanced experiences and position HGS as a preferred growth partner for our clients."

Update on the divestment of the Healthcare Services business:

HGS' Board of Directors at its meeting held on August 9, 2021 approved and entered into definitive agreements to sell the Healthcare Services business to the subsidiaries of Betaine BV, which is owned by funds affiliated with Baring Private Equity Asia (BPEA). The transaction is based on an enterprise value of US\$ 1,200 million and subject to closing adjustments, shareholder and other regulatory approvals. The divestment has been approved by the shareholders at the meeting held on September 23, 2021. The Company along with Betaine BV and its subsidiaries (the Buyer) are in the process of obtaining the required regulatory approvals in multiple geographies to complete the above transaction.

Financial Highlights for Q2 FY2022

- Q2 FY2022 revenues stood at Rs. 15,826 million, a growth of 18.8% YoY.
- EBITDA for Q2 FY2022 was Rs. 2,269 million, a growth of 21.2% YoY.
- EBITDA margins stood at 14.3% in Q2 FY2022.
- Net profit for Q2 FY2022 was Rs. 1,365 million, a growth of 67.9% YoY; Net margins stood at 8.6%.
- Capital expenditure for the quarter was Rs. 744 million.

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- Reduction in gross debt of Rs.345 million in Q2 FY2022; As on September 30, 2021, Net Cash stood at Rs. 5,008 million.
- Second Interim Dividend of Rs. 10/share.

Financial Highlights for H1 FY2022

- Revenues increased to Rs. 31,331 million, a growth of 22.0% YoY.
- EBITDA stood at Rs. 4,590 million, a growth of 37.9% YoY. EBITDA margins was 14.6%.
- Net profit stood at Rs. 2,535 million, a growth of 94.2% YoY. Net margins was 8.1%.

Business Highlights for Q2 FY2022

- **Client wins:**
 - Added 10 new logos across verticals for core BPM services and seven for HRO/ Payroll Processing
 - Signed 14 engagements with new and existing clients for HGS Digital services (RPA, digital, analytics and Social Care services)
- **Clientele:** As of September 30, 2021, HGS had 262 core BPM clients and 724 HRO/Payroll processing clients.
- **Employee Headcount:** 46,698 as of September 30, 2021, an increase of 3,929 from Q1, FY2022.
- **Delivery Centers:** HGS had 52 global delivery centers across seven countries as on September 30, 2021.
- **Awards & Recognition in Q2 FY2022:**
 - Included in Digital contact center services—Top 10: CX Services in the Pandemic Economy—The Best of the Best Service Providers, HFS
 - Major Contender in Revenue Cycle Management (RCM) Operations – Services PEAK Matrix® Assessment 2021, Everest
 - Included in 2021 Everest Group BPS Top 50™
 - Major Contender in CXM – Service Provider Landscape with Services PEAK Matrix® Assessment 2021, Everest
 - Booming 15 - Service & Technology Provider Standouts—Global, the ISG Index™ Global Sourcing and As-a-Service Market Insights – Q2 2021, ISG
 - Awarded –
 - 2021 Excellence in Strategic Partnership, IAOP
 - Silver in COVID-19: Most Exemplary Employer category and Bronze in Innovative Achievement in Customer Satisfaction category, APAC Stevie Awards
 - Winner in Gender Equability and D&I Company of the year categories, Transformance 3rd D&I Summit and Awards

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

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to deliver transformational impact to clients. Part of the multi-billion dollar conglomerate Hinduja Group, HGS takes a true “globally local” approach, with over 46,698 employees across 52 delivery centers in seven countries making a difference to some of the world’s leading brands across nine key verticals. For the year ended March 31, 2021, HGS had revenues of Rs. 55,889 million (US\$ 753.9 million).

Visit <https://hgs.cx> 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.

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