



EXPANDING OUR REACH
DELIVERING VALUE

9th Feb 2012

Q3FY12 Earnings Presentation

DISCLAIMER

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the BPO industry including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-timeframe contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hinduja Global has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Hinduja Global may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

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Key Highlights – Q3FY12

✓ **Stellar Topline growth**

- QoQ growth of 28% and YoY growth of 60%
- Growth driven through mix of organic and inorganic growth

✓ **Integrated acquisition of Canada-based OLS, Inc.**

- Continued traction with consolidation for all of Q3
- Increase in headcount and client recognition for service excellence

✓ **Strong initial progress at HCCA Business Services**

- 7 client wins in first full quarter of operations including large accounting process win with a leading domestic private bank
- HRO augments non-voice business and reduces dependence on top client in domestic operations

Key Highlights – Q3FY12

✓ **Europe expansion shifts up a notch**

- Pan European expansion with Unilever progressing well, centers in Netherlands and France go live
- New business momentum high – two new client rollouts at UK and Scotland

✓ **Enhanced Visibility across Global Operations**

- Philippines fourth centre ramps up occupancy following growth in all major accounts
- Two new wins in USA coupled with additional headcount on notable existing clients
- Won additional volumes for SEZ and achieved 13 client wins in India
- BFS Vertical & Emerging business vertical approaching critical mass

Financial Performance Snapshot

In Rs. Mn

Particulars	Q3 FY12	Q3 FY11	% Growth	Q2 FY12	%Growth
Revenue	4,576.7	2,869.9	59.5%	3,578.2	27.9%
EBITDA	549.3	431.2	27.4%	383.9	43.1%
EBITDA %	12.0%	15.0%		10.7%	
PBT	332.5	361.7	-8.1%	260.8	27.5%
PBT%	7.3%	12.6%		7.3%	
PAT	281.7	280.1	0.6%	265.3	6.2%
PAT%	6.2%	9.8%		7.4%	

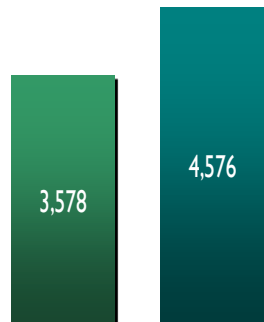
Performance highlights – Q3 FY12

- Revenue growth driven by mix of organic and inorganic growth
- EBITDA margins improve 130 basis points on QoQ basis
- Increase in depreciation on account of new facilities added organically and inorganically
- Higher interest cost on account of increased borrowings and firmer interest rates
- Achieved profit growth despite ramp up cost in various locations and higher interest costs

Financial Performance–Q3FY12 vs Q2FY12

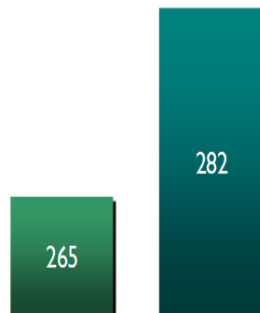
In Rs. Mn

■ Q2FY12 ■ Q3FY12



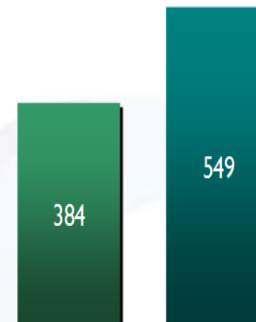
Revenues

■ Q2FY12 ■ Q3FY12



PAT

■ Q2FY12 ■ Q3FY12



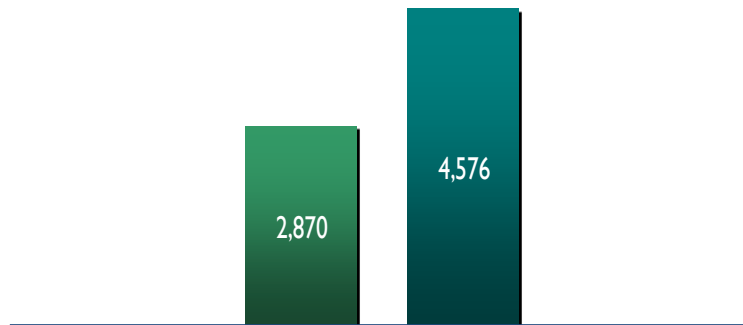
EBITDA

- OLS and HCCA contibuted 22% of Q3 revenues
- EBITDA registers healthy growth, EBITDA margins up by 130 basis points to 12%
- Acquisitions accretive to profits, PAT increases despite increase in depreciation, interest and forex adjustment

Financial Performance –Q3FY12 vs Q3FY11

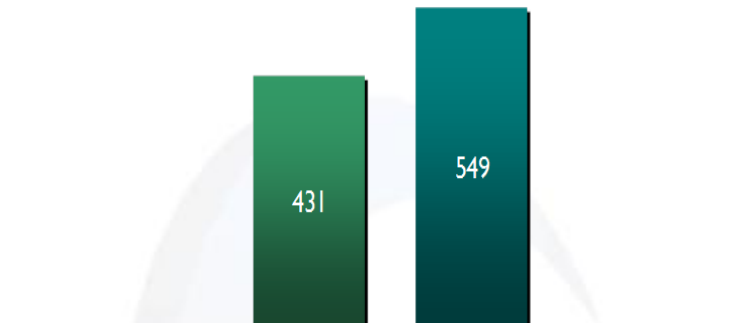
In Rs. Mn.

■ Q3FY11 ■ Q3FY12



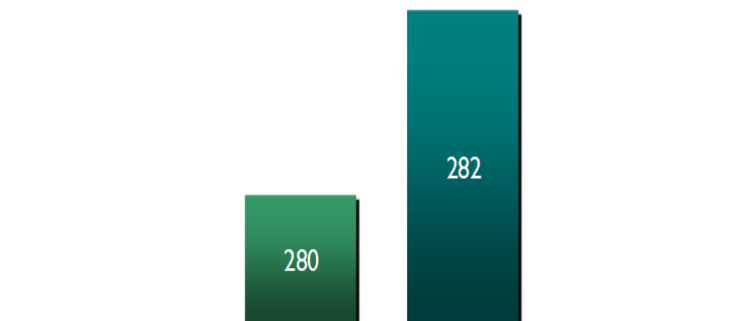
Revenues

■ Q3FY11 ■ Q3FY12



EBITDA

■ Q3FY11 ■ Q3FY12



PAT

Comments

- Robust YoY revenue growth of 60% - includes fairly significant contribution from organic growth
- EBITDA grows 27% - margin moderation due to capacity investments during the year



PROGRESS ON ACQUISITIONS

Inorganic Growth Story



OLS and HGS

- OLS (Online Support) is a Canadian corporation headquartered in Dartmouth
- Initially focused on providing technical support to communications industry, and later expanded to cover all aspects of customer care
- Marquee client names and new specialisations
- Provides HGS with near-shore option for existing US operations
- In FY 2011, it had a turnover of US\$ 63 million and ~ 1,900 employees

OLS and HGS

- During the quarter, OLS reported growth on select accounts and added 190 associates to its North Bay Site
- One of its marquee clients for which OLS handles 60% of call volumes was recognised for best customer satisfaction in its industry.
- About a third of OLS employee base have completed 5 years with the company indicating healthy attrition rates and consistency of revenues.

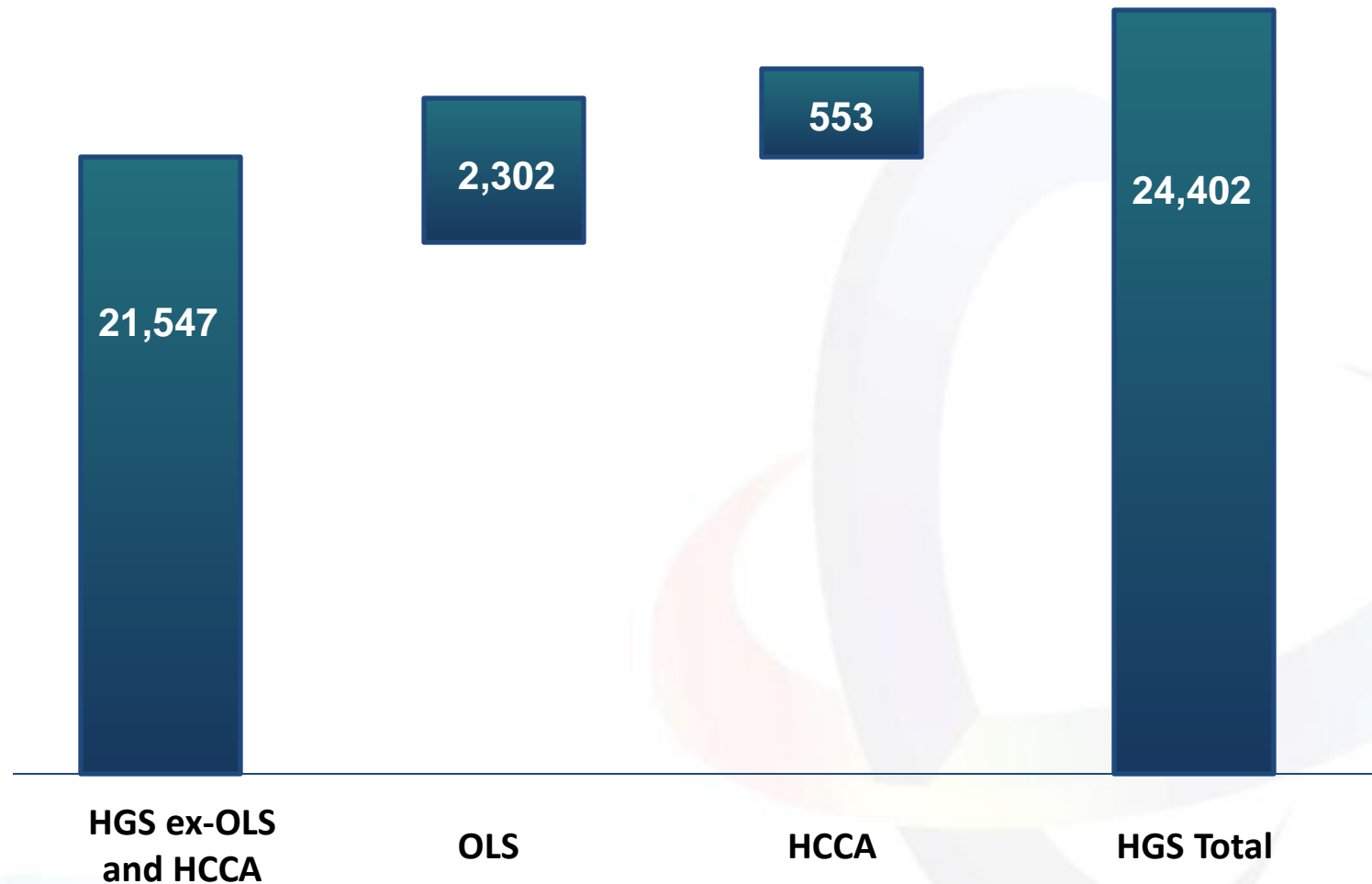
HCCA

- Human Resources Outsourcing is one of the fastest growing segments with large-scale off-shoring opportunities
- HCCA offers a complete range of HRO solutions including Payroll Processing, Compensation Structuring, HR Operations & Administration, HR Compliance Services, Reimbursement Processing and Accounting Services
- In FY 2011, it had a turnover of Rs 26.8 crores (roughly US \$ 5.9 million) with close to 450 employees

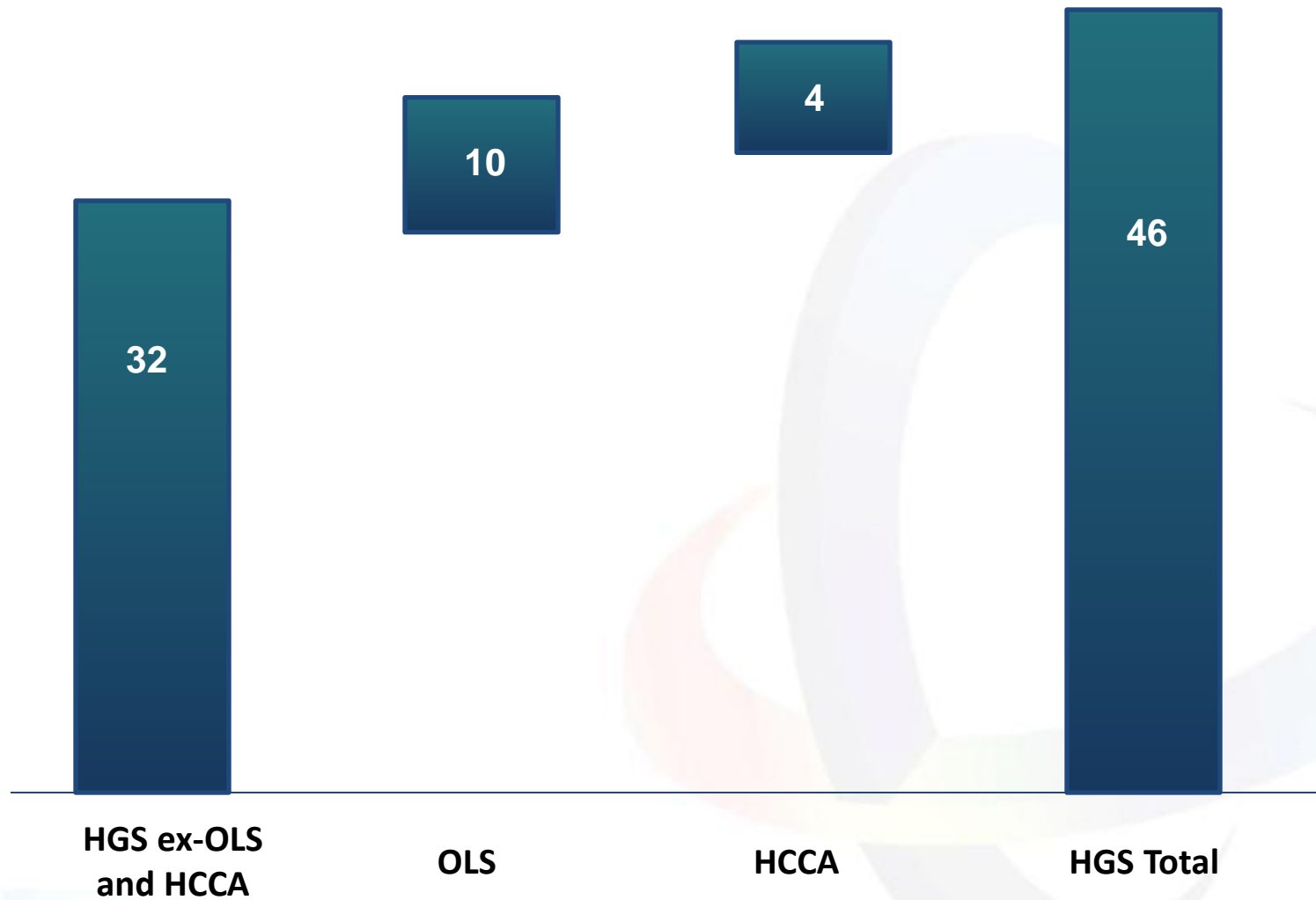
HCCA

- Headquartered in Mumbai, with centers in the Middle East, HCCA has an extensive base of marquee clients and experience of more than 25 years
- Healthy business traction with 7 client wins during the quarter
- Client wins included a big accounting process win from a leading domestic private sector bank.

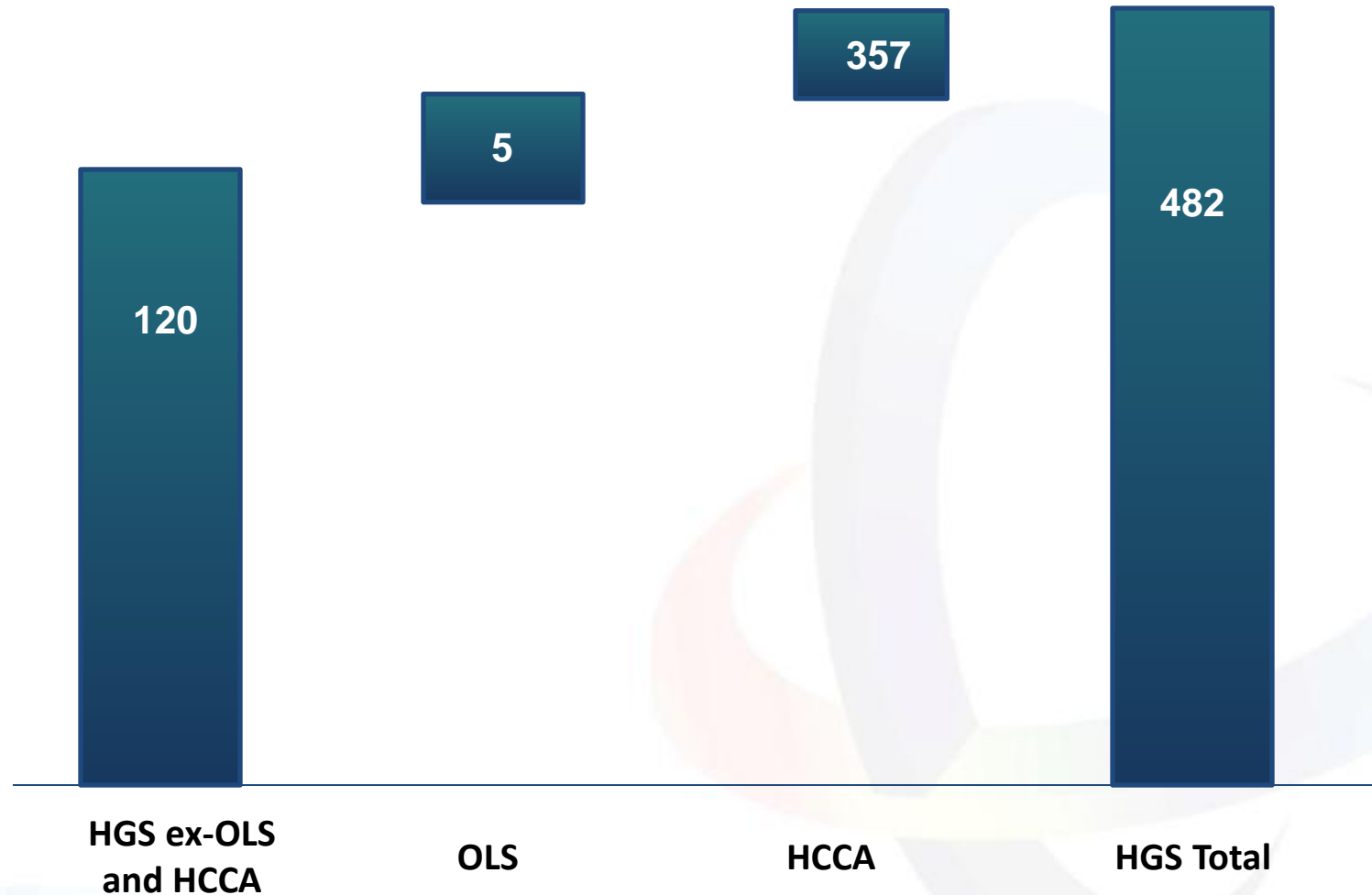
EMPLOYEES



CENTERS



CLIENTS





Detailed Financials

Profit & Loss Account

In Rs Million

P&L Account Q3FY12 Vs. Q3FY11	Q3FY12	Q3FY11	% Growth
Sales / Income from operations	4,576.7	2,869.9	59.5%
Expenditure			
b) Employees Cost	(3,026.1)	(1,849.6)	63.6%
c) Depreciation, Amortisation and Impairment	(182.7)	(111.9)	63.3%
d) Other Expenditure	(1,001.3)	(589.1)	70.0%
e) Total	(4,210.1)	(2,550.6)	65.1%
Profit from Operations (Before other Income, Interest & Exceptional items)	366.6	319.3	14.8%
Other Income	61.1	61.7	-1.0%
Profit before Interest & Exceptional Items	427.7	381.0	12.3%
Interest and Other Finance charges	(95.3)	(19.3)	393.8%
Profit from Ordinary Activities before tax	332.4	361.7	-8.1%
Tax Expense	(50.8)	(81.6)	
Net Profit from Ordinary Activities after Tax	281.6	280.1	0.5%
PAT %	6.2%	9.8%	
EBITDA	553.4	431.2	28.3%
EBITDA%	12.1%	15.0%	

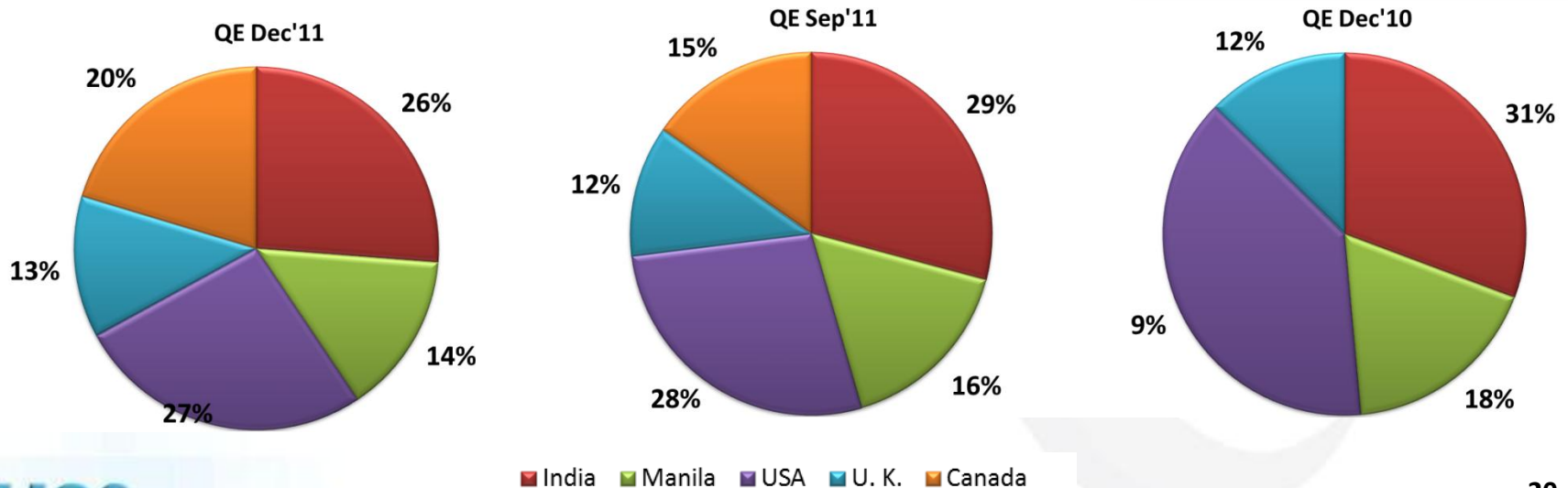
Revenue Analysis

Growth by Geography

In Rs Million

Particulars	QE Dec'11	QE Sep'11	Q-on-Q Growth (%)	QE Dec'10	Y-on-Y Growth (%)
India	1,197.7	1,042.2	14.9%	880.8	36.0%
Manila	657.8	585.5	12.4%	512.7	28.3%
USA	1,215.1	985.2	23.3%	1,114.1	9.1%
U. K.	577.3	418.2	38.0%	362.3	59.3%
Canada	928.8	547.1	NA		NA
Total Revenues	4,576.7	3,578.2	27.9%	2,869.9	59.5%

Revenue Contribution by Geography



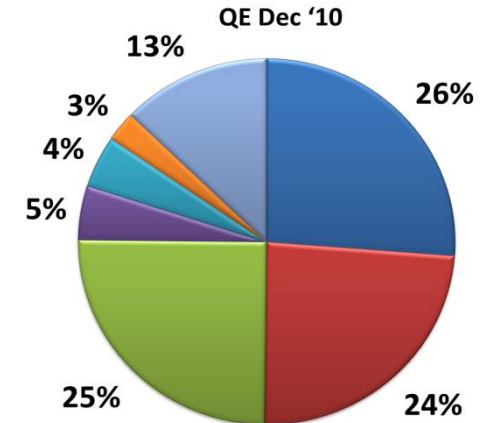
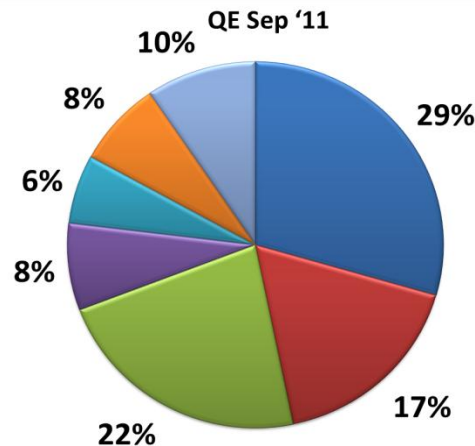
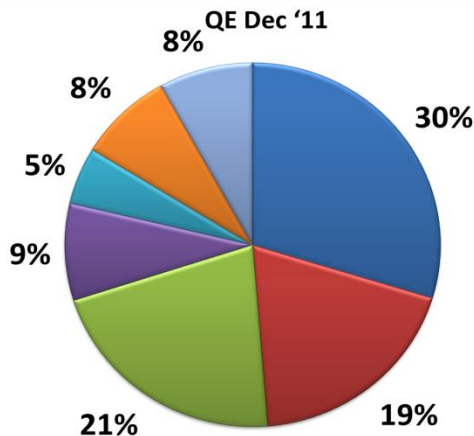
Revenue Analysis

Growth by Vertical

In Rs Million

Particulars	QE Dec'11	QE Sep'11	Q-on-Q Growth (%)	QE Dec'10	Y-on-Y Growth (%)
Telecom & Technology	1,360.3	1,054.0	29.1%	752.4	80.8%
Consumer Electronics	869.5	619.0	40.5%	687.3	26.5%
Health Insurance	977.0	803.7	21.6%	717.6	36.1%
BFS	394.5	275.1	43.4%	137.0	188.0%
Pharmaceuticals	231.3	216.8	6.7%	131.8	75.5%
Media	373.7	269.4	38.7%	75.8	393.0%
Others	370.4	339.9	9.0%	367.7	0.7%
Total Revenues	4,576.7	3,578.2	27.9%	2,869.9	59.5%

Revenue Contribution by Vertical



■ Telecom & Technology
■ BFSI
■ Others

■ Consumer Electronics
■ Pharmaceuticals

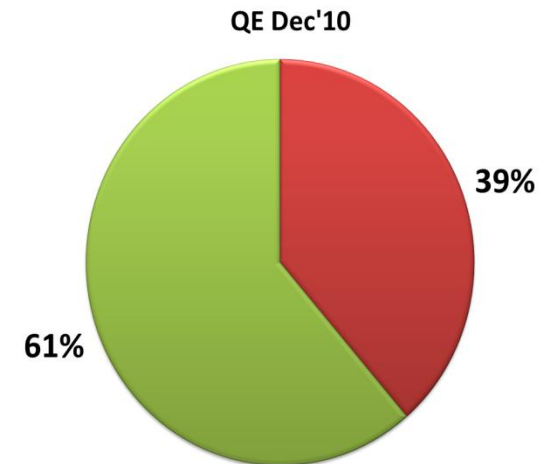
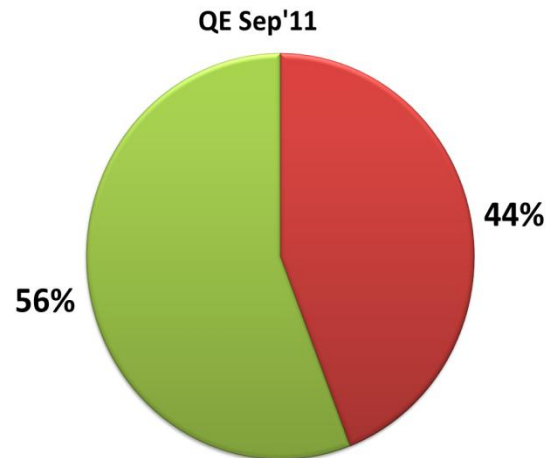
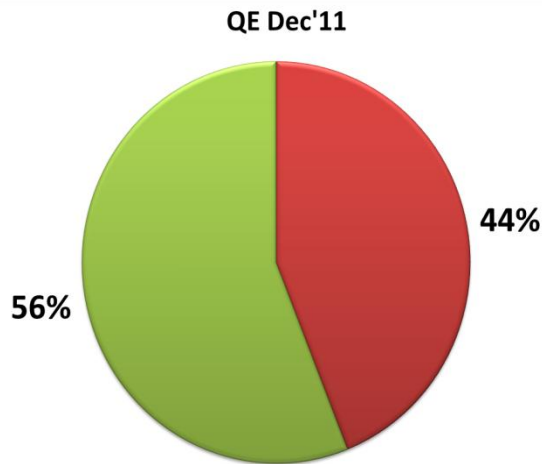
■ Health Insurance
■ Media

Revenue Analysis

India based exposure

In Rs Million

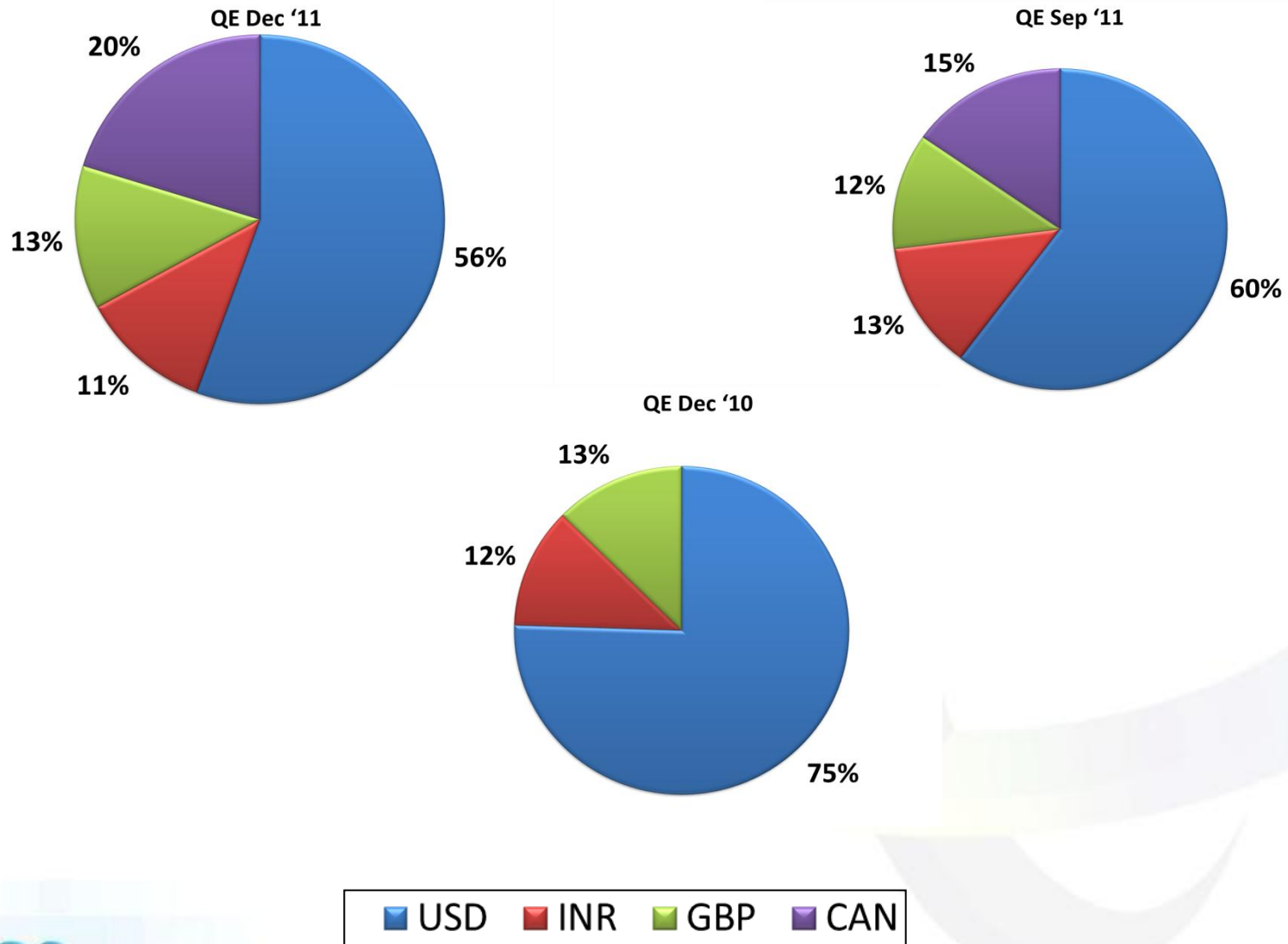
Particulars	QE Dec'11	QE Sep'11	Q-on-Q Growth (%)	QE Dec'10	Y-on-Y Growth (%)
India – Domestic	527.1	460.2	14.5%	340.8	54.7%
India – International	670.6	582.0	15.2%	540.1	24.2%
Total India based Revenues	1,197.7	1,042.2	14.9%	880.9	36.0%



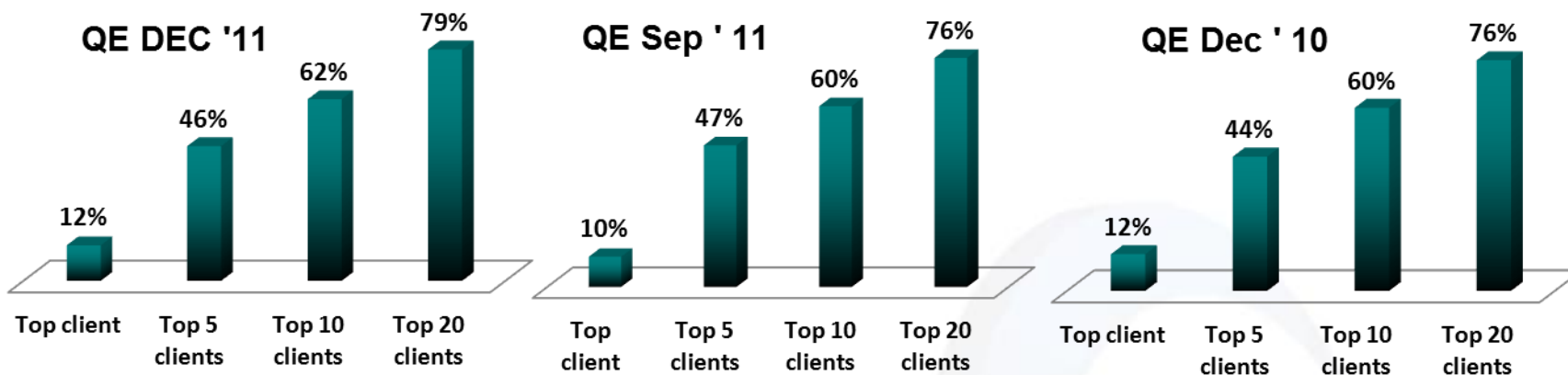
■ India – Domestic ■ India – International

Revenue Analysis

Revenue by Currency Exposure

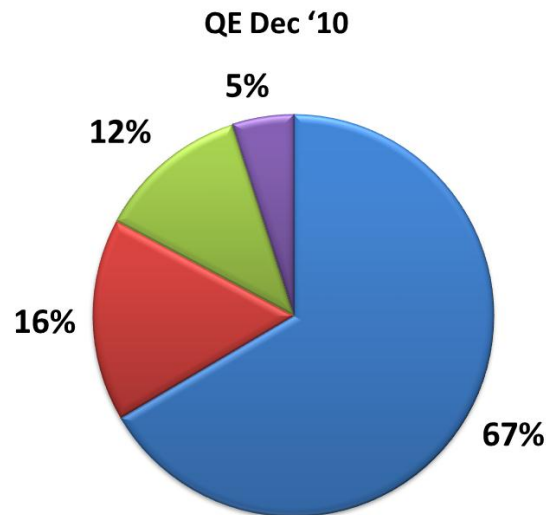
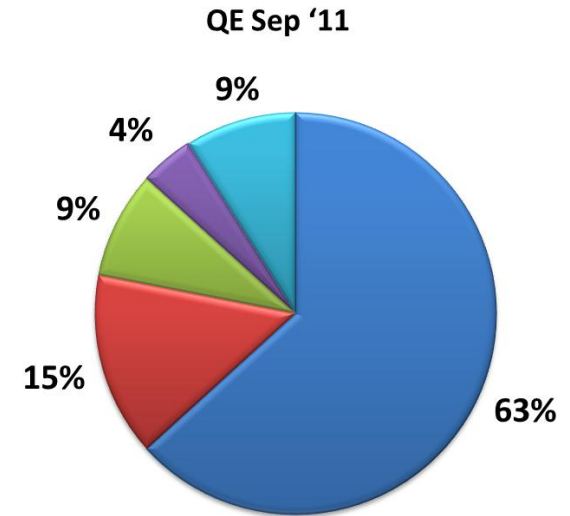
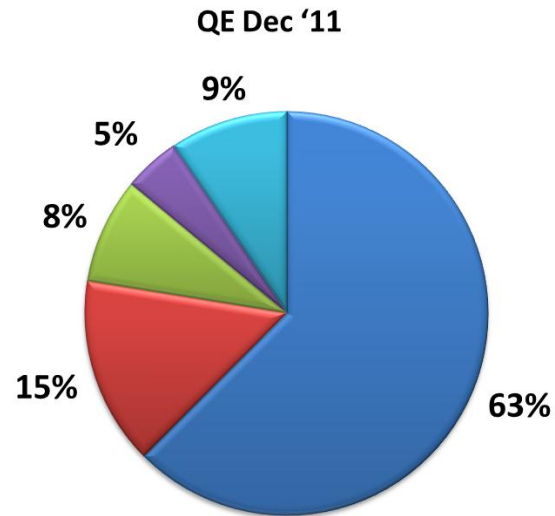


Client Metrics



Particulars	QE Dec '11	QE Sep '11	QE Dec '10
Over \$ 20 million	6	5	3
Over \$ 15 million	7	5	4
Over \$ 10 million	11	9	9
Over \$ 5 million	20	15	12
Over \$ 1 million	54	47	43

Employee Metrics



■ India ■ Manila ■ US ■ UK ■ Canada

Update on Cash & Cash Equivalents

Name of the Bank	Amt (\$ Mn)	Amt (Rs. Mn.)
Bank of Baroda,	120.3	6,384
Others	2.8	150
Sub Total	123.1	6,534
HGS Mauritius	NA	1,100
Total	123.1	7,634

- The company has a net worth of Rs. 11,897 million and debt of Rs. 7,520 million as on December 31, 2011.
- Cash & Cash Equivalents of Rs. 7,634 million on that date.

Business Update

EUROPE

- Deepening of crisis with Italy under watch - recent comfort on Greece
- Germany and France led Euro defence plan – isolation of U.K.
- Pan-European contract for a leading client progressing well – Italy, Netherlands and France have gone live over Q2 and Q3
- New Cisco upgrade investment to support European expansion
- New order wins to lead to revenue traction
- Won a contract renewal for 2012 with a confirmed price increase

Business Update

INDIA

- New logo wins in Telecom progressing well with increased volumes
- Non Telecom businesses gaining scale led by Emerging business verticals which are rapidly attaining critical mass
- 13 client wins during the quarter with notable traction in the BFS vertical
- Healthy traction in non-voice segment, addition of marquee customer names
- Additional volume to SEZ from large global clients

Business Update

PHILIPPINES

- Strong growth in all major accounts
- Fourth Center started in September, 2011 with 250 seats has ramped up to 870 seats as of December, 2011
- Pilot projects progressing well with strong indication of scalability
- Commitments received for additional volumes from marquee customers



CORPORATE OVERVIEW

Global delivery

Canada
10 Cities

OLS Inc



United States

Lyndhurst

Peoria

Waterloo

El Paso



United Kingdom

London

Selkirk



India

Bangalore

Chennai

Hyderabad

Mumbai → HCCA Services

Durgapur

Mysore

Nagercoil

Guntur



Mauritius

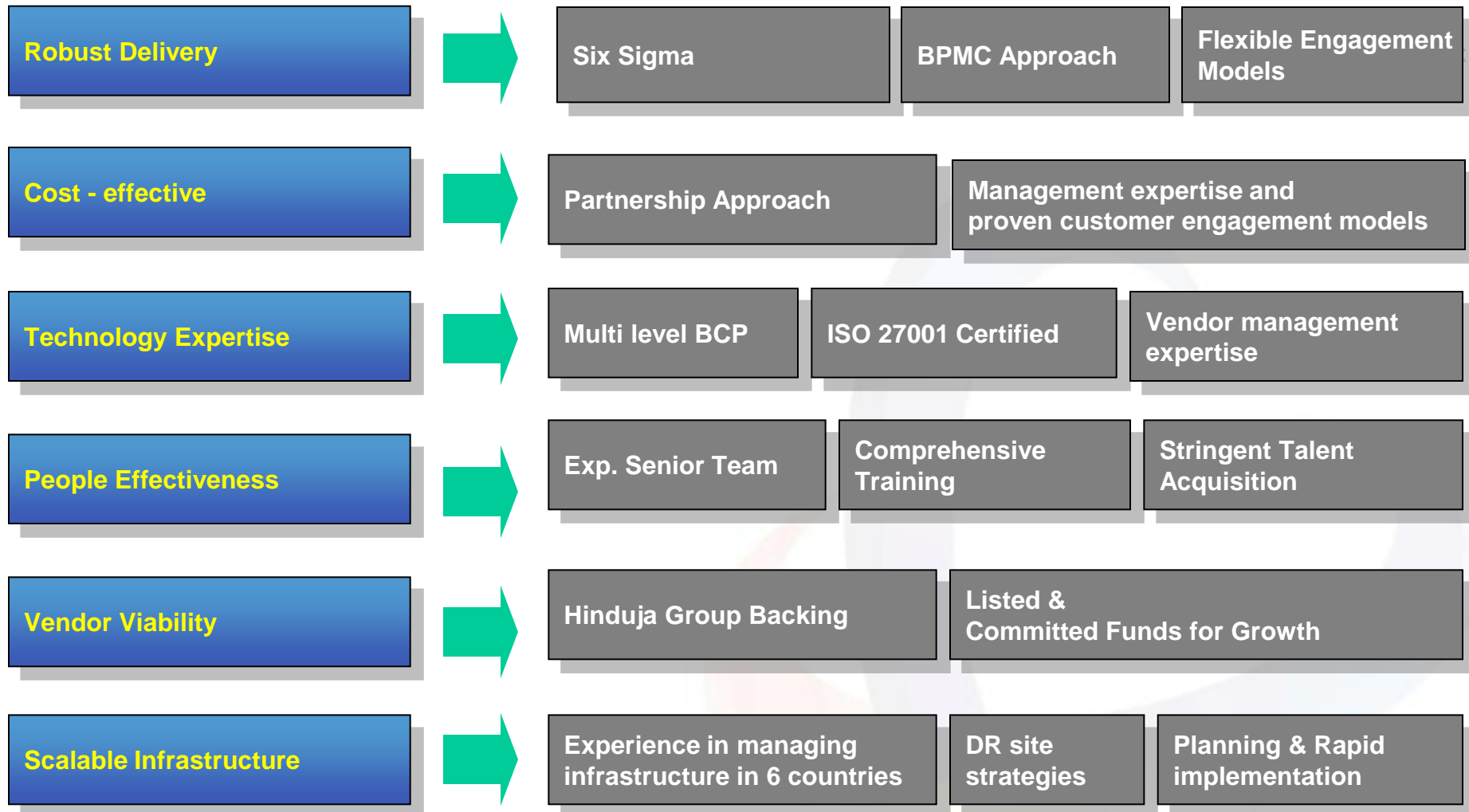


Philippines

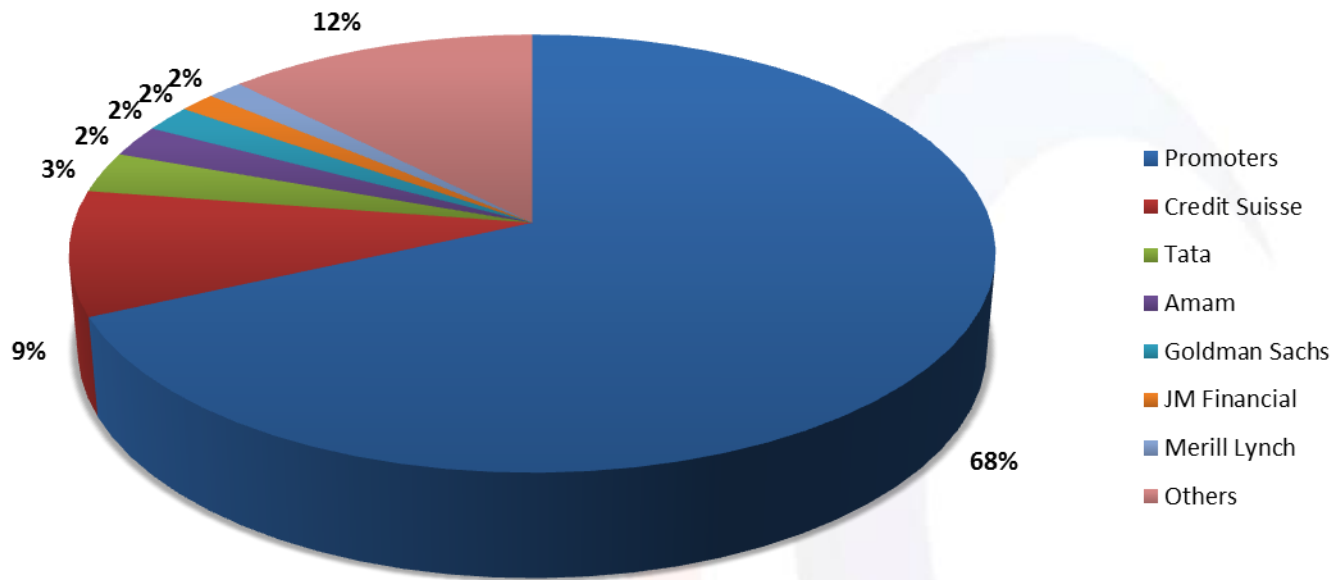
Manila

Iloilo

Business Transformation Model



Shareholding



Key Management & Board of Directors

- Board of Directors

- Ramkrishan P. Hinduja – Chairman
 - Dheeraj G. Hinduja
 - Vinoo S. Hinduja
- Rajendra P. Chitale
Anil Harish
Rangan Mohan

- Key Management Personnel

- Dr. Partha Sarkar, Global CEO



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THANK YOU

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