

February 13, 2026

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: Q3 FY 2025-26 Earnings Call presentation**

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This is in continuation to our communication dated February 04, 2026 about Q3 FY 2025-26 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/>

The said Earnings Call is a group meet.

Kindly take note of the above.

**For Hinduja Global Solutions Limited**

NARENDRA SINGH  
Digitally signed  
by NARENDRA  
SINGH  
Date: 2026.02.13  
15:43:51 +05'30'

**Narendra Singh**  
**Company Secretary**  
**F4853**

Encl: As above

**HINDUJA GLOBAL SOLUTIONS LIMITED.**

**Corporate Office:** Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: +91-80-4643 1000 / 4643 1222  
**Regd. Office:** Tower C (1st floor), Plot C-21, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. India. Telephone: +91-22-6136 0407,  
E-mail: [investor.relations@teamhgs.com](mailto:investor.relations@teamhgs.com) Website: [www.hgs.cx](http://www.hgs.cx) Corporate Identity Number: L92199MH1995PLC084610





# HGS Earnings Call Presentation

## Q3 & 9M FY2026

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February 13, 2026

# Safe Harbour

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*Certain statements in this presentation/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

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**Venkatesh Korla**  
**Global CEO**

# Snapshot of HGS' financial performance – Q3 & 9M FY2026

## Q3 FY2026:

- Total income stood at **Rs. 1,192.2 crore** (US\$ 136.1 mn)
- Operating revenue was **Rs. 1,075.4 crore** (US\$ 122.8 mn)
- Total EBIDTA was **Rs. 133.7 crore** (US\$ 15.3 million)
- EBITDA margins were **11.2%**.

## 9M FY2026:

- Total income stood at **Rs. 3,602.4 crore** (US\$ 411.2 mn)
- Operating revenue was **Rs. 3,222.7 crore** (US\$ 367.9 mn)
- Total EBIDTA was **Rs. 451.4 crore** (US\$ 51.5 mn)
- EBITDA margins were **12.5%**.



# Management Commentary

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## Market & Performance

- Subdued macro-economic environment with elongated client decision cycles across large deals.
- Volume ramp-downs in a couple of large accounts moderated overall revenue growth.
  - Vendor diversification or consolidation, in-house shift
  - Impact remains account-specific rather than structural.
- Near-term priority on margin expansion along with topline acceleration.
  - Focus on productivity, delivery rigor and disciplined cost management.



# Management Commentary

## Growth Drivers & AI Momentum

- Added 21 new logos for Digital Ops / Tech Services in Q3 FY2026 – one of the best quarters for new signings.
  - Will help drive growth next fiscal.
- Strong sales pipeline, led by Digital Ops and Tech Services.
  - New verticals such as education seeing traction.
  - Interest from Public Sector clients in Canada.
- Growing client appetite for AI-infused solutions across CX, BFSI, healthcare ops and back-office transformation.
- Increasing shift from AI PoCs to PoVs - Multiple AI programs (automation, agentic AI, agent-assist, GenAI) delivering measurable outcome-based gains.
- Looking at Agent X as our default delivery platform - HGS is well positioned with every new CX opportunity leveraging one or more modules.

```
// Author : THAI OPEN  
// Author URI: https://w  
// Facebook : https://w
```

```
import java.util.Scanner;
```

```
public class TriangleArea
```

```
public static void main
```

```
{  
    Scanner scan = new
```

```
System.out.println("In
```

```
float Base = scan.ne
```

```
System.out.println("In
```

```
float Height = scan
```

```
);  
    System.out.printf
```

```
scan.close();  
}
```

```
// Author URI: https://www.thaiopencode.com  
// Facebook : https://www.facebook.com/ThaiOpenCode
```

```
import java.util.Scanner;
```

```
public class TriangleProg
```

```
{  
    Scanner scan = new
```

```
System.out.println("Input value of Base:");
```

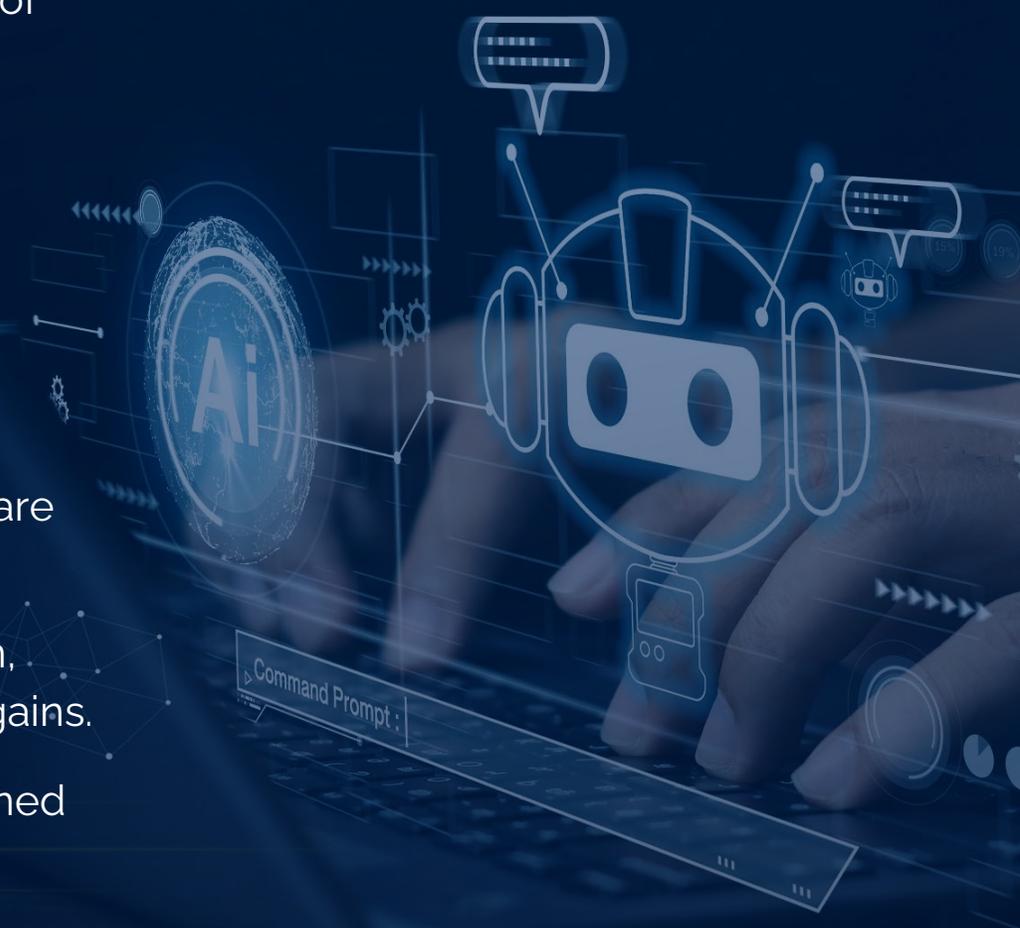
```
float Base = scan.nextFloat();
```

```
System.out.println("Input value of Height:");
```

```
float Height = scan.nextFloat();
```

```
System.out.println("Area of a Triangle is:");
```

```
scan.close();  
}
```



# HGS Accelerated – Solutions & Partnerships

**8 new solutions** developed across BFSI, Healthcare, Retail & CPG – incl. AMLens, Interaction Intelligence, Healthcare Case Worker

**Co-innovation with clients** is a key focus – currently 4 in the works

**Global Partnerships & Solutions (GPS) team** – focus on embedding IX principles into client engagement

Targeting **mid-market clients** with verticalized solutions and AI

Continue to explore **partnership opportunities**

**HGS Agent X Framework** – 15 modules, 21 AI assistants – 4.3M min voice interactions, 2.8M digital interactions

# HGS Interaction Intelligence

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## THE PROBLEM

- Manual QA takes time and misses out on trends
- Delayed feedback limits agent improvement opportunities
- No real-time insights nor compliance errors to drive decisions

## THE SOLUTION

- Custom dashboards for sales, QA, training, and ops metrics
- Real-time QA using ML + LLM for instant interaction feedback
- 80+ insights: sentiment, call drivers, topics, pitch analysis
- Auto-detect risk, non-compliance, churn signals
- PII masking + encryption with multi-language support

**An AI-powered Customer  
Engagement Solution**

**DEEPER CONVERSATION INSIGHTS. BETTER BUSINESS OUTCOMES**

## Accelerating AML Investigations with Explainable AI



### SPEED

#### Smart Case Resolution

AI streamlines AML workflows with real-time data aggregation, auto-generated narratives, and editable SAR templates.

**75%**

reduction in case analysis time



### ACCURACY

#### Precision Risk Detection

Scores and prioritizes alerts flagged by third-party systems, surfacing hidden patterns and enabling smarter triage.

**60%**

fewer false positives



### COMPLIANCE

#### Compliance-Ready Intelligence

Dashboards and audit trails keep everything transparent and compliant.

**100%**

traceability of AI-generated decisions



# **Digital Media Business | An Update**

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**Vynsley Fernandes**

**Whole-time Director, HGS & CEO, NXTDIGITAL media business**

# Management Commentary

- The broadband business continued to see **positive traction in Q3** on the back of key strategies initiated in H1.
- Coupled with **enterprise business wins in Q3**, the broadband vertical **remains firmly on the growth path**.
- **CelerityX** enterprise business **added prestigious logos in Q3**.
- **Retention of subscribers and cost optimization** has remained the focus for the DTV business.
- The media group under HGS has accelerated its **3A strategy i.e. Analytics, Automation & Artificial Intelligence**.



# Media Business Q3 | Key Business Initiatives

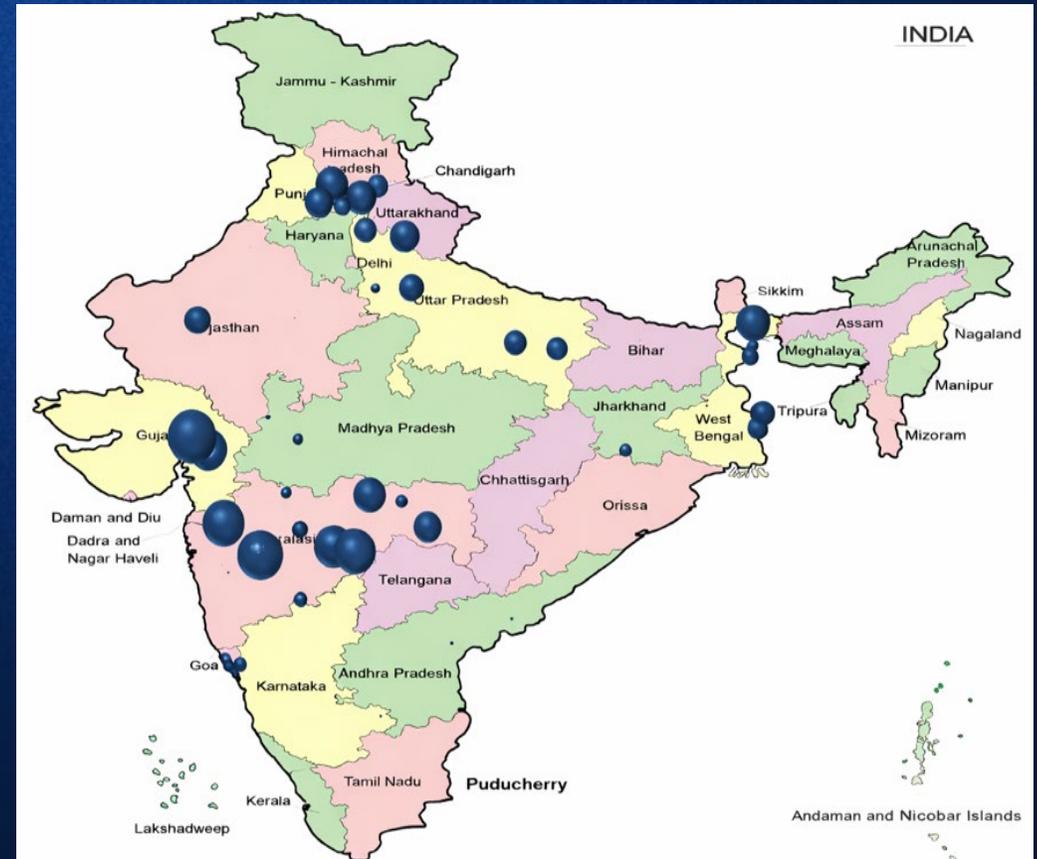


- **5 new enterprise logos onboarded** during Q3 FY26
- Customer concentration (**58% from Top 5**) tracks **within optimal range** considering the growth stage of business
- Proven **enterprise sales capability validated** across government, PSU, and private sector clients
- The business is **migrating from volume to value**, **nearly tripling revenue per customer**.



## MISSION BHARAT

- **More than 50 new Tier-III towns “operationalized”** contributing 25,000 subscribers in the first phase

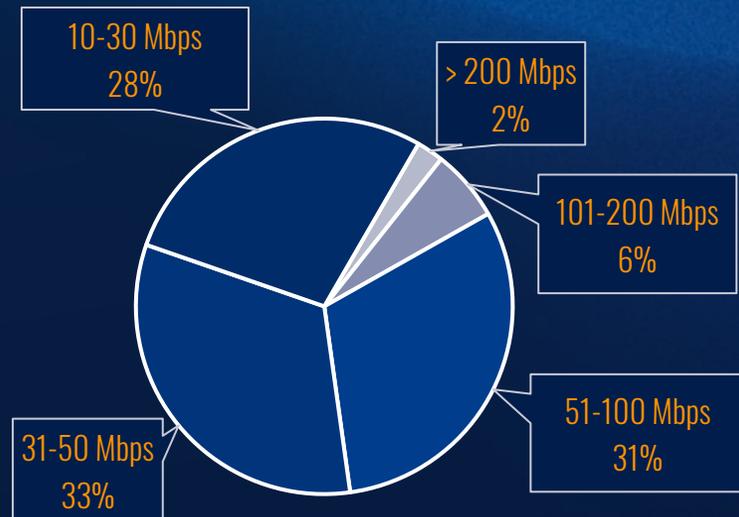


# Broadband | Value Migration

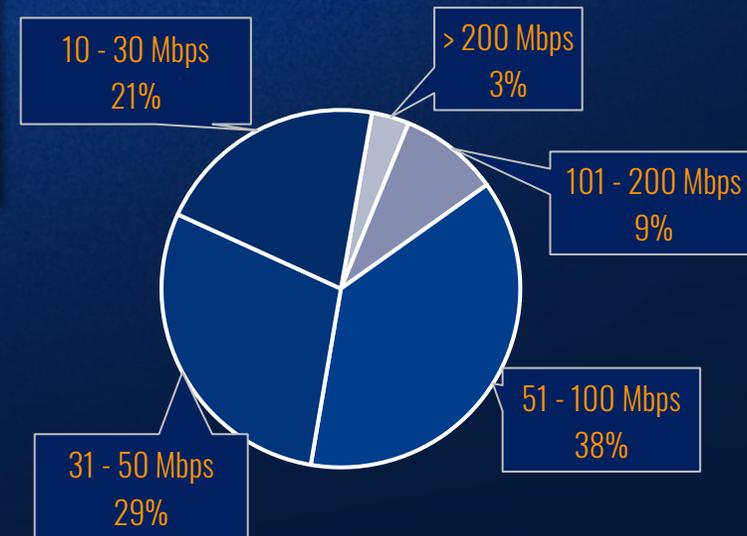
Upward shift in customer base mix from lower speed packages to high-speed packages during last one year is evident, indicating positive trends.

- Successful upselling and packaging strategy
- Network maturity and improvement in QoS or Quality of Service
- Shift toward premium customer mix
- ARPU expansion opportunity for the future in key segments

Q3FY25



Q3FY26



# Media Business Q3 | Key Performance Indicators

## DTV | 90 days Churn

Figs. As Qtr exit ( in %)



Q3FY25      Q2FY26      Q3FY26

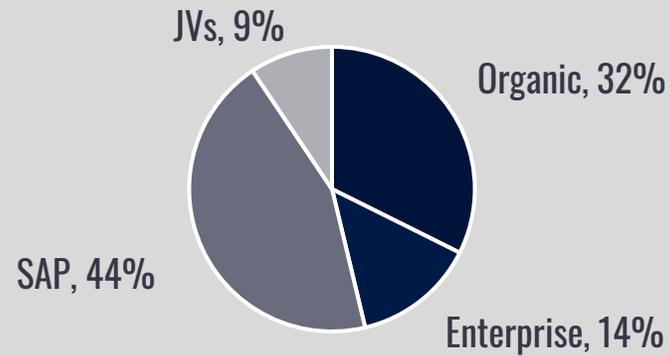
## DTV | ARPUs (Average Revenue Per User)

( Qtr Avg ARPU in ₹ p.m.)

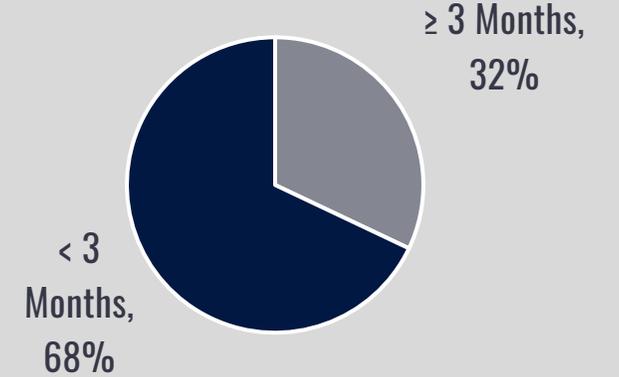


Q3FY25      Q2FY26      Q3FY26

## BB | Revenue Mix



## BB | Subscriber Mix by Plan



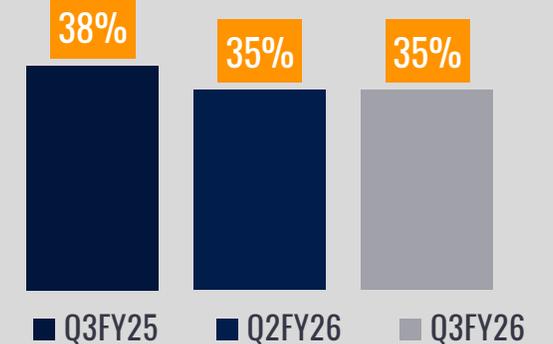
## BB | Franchisee 90-day churn

(Qtr Exit in %age)



Q3FY25      Q2FY26      Q3FY26

## BB | Bandwidth cost as %age of Revenue



# The 3A Business Accelerator

- The media & entertainment industry is evolving at an unprecedented pace - customer expectations are rising with greater choice, competition is intensifying with price wars, and digital adoption to new technologies is accelerating.
- **To lead in this environment, we continue to rethink how we operate, how we serve our customers, and continue to innovate.**

Our focus is 3A acceleration :

## **Artificial Intelligence, Analytics, and Automation –**

technologies that will continue to redefine our capabilities and performance.

### **ARTIFICIAL INTELLIGENCE**

- **Network Optimization** : Self-healing networks & demand forecasting
- ARPU driver : Smart recommendations, multi-product & service menus for seamless customer experience

### **AUTOMATION**

- **Self-service enhancement** : Pro-active notifications & friction-less engagement
- **Process Automation** : Provisioning automation, automated escalation workflows for elevated productivity

### **ANALYTICS**

- **Customer & Market Analytics** : Deep segmentation & churn analysis
- **Operational Analytics** : Expansive service quality metrics, hyperlocal utilization dashboards



# Financial Update

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**Mahesh Kumar Nutalapati**  
**Global CFO**

# HGS Consol Performance Q3 FY2026 vs Q2 FY2026 vs Q3 FY2025

Amount in INR Cr

Particulars	Actual	Actual	QoQ Growth	Actual	YoY Growth
	Q3 FY 26	Q2 FY 26	%	Q3 FY 25	%
Revenue from operations	1,075.4	1,091.0	↓ -1.4%	1,064.1	↑ 1.1%
Reported EBITDA	17.0	26.1	↓ -34.9%	63.5	↓ -73.3%
<b>Reported EBITDA %</b>	<b>1.6%</b>	<b>2.4%</b>		<b>6.0%</b>	
Depreciation	123.3	118.2		137.5	
Interest Expense	47.0	53.8		55.6	
Total Other Income	116.8	131.9	↓ -11.5%	170.8	↓ -31.6%
PBT (Before Exceptional Items)	(36.5)	(14.1)	↑ 159.3%	41.3	↓ -188.6%
Exceptional Items- Income/(Expense)	(4.5)	0.0		0.0	
PBT	(41.0)	(14.1)		41.3	
Tax	15.1	12.9		49.9	
PAT Continuing Operations	(56.2)	(27.0)		(8.6)	
PAT from Discontinued Operations	90.5	0.0		0.0	
<b>Total PAT for the period</b>	<b>34.4</b>	<b>(27.0)</b>		<b>(8.6)</b>	
Total Income	1,192.2	1,222.9	↓ -2.5%	1,234.9	↓ -3.5%
Total EBITDA	133.7	158.0	↓ -15.3%	234.4	↓ -42.9%
Total EBITDA %	11.2%	12.9%		19.0%	
<b>Exchange Rate</b>	<b>87.60</b>	<b>86.73</b>		<b>83.98</b>	

# HGS Consol Performance YTD Dec FY2026 vs YTD Dec FY2025

Amount in INR Cr

Particulars	Actual YTD Dec FY26	Actual YTD Dec FY25	YTD Growth %
Revenue from operations	3,222.7	3,243.1	↓ -0.6%
Reported EBITDA	71.7	114.7	↓ -37.5%
<b>Reported EBITDA %</b>	<b>2.2%</b>	<b>3.5%</b>	
Depreciation	369.9	401.9	
Interest Expense	158.7	174.4	
Total Other Income	379.7	417.9	↓ -9.1%
PBT (Before Exceptional Items)	(77.1)	(43.6)	↑ 76.8%
Exceptional Items- Income/(Expense)	(4.5)	0.0	
PBT	(81.6)	(43.6)	
Tax	47.9	72.5	
PAT Continuing Operations	(129.5)	(116.1)	
PAT from Discontinued Operations	148.0	218.5	
<b>Total PAT for the period</b>	<b>18.5</b>	<b>102.4</b>	
Total Income	3,602.4	3,661.0	↓ -1.6%
Total EBITDA	451.4	532.6	↓ -15.2%
Total EBITDA %	12.5%	14.5%	
<b>Exchange Rate</b>	<b>87.60</b>	<b>83.98</b>	

# Balance Sheet: Consol HGS

Amount in INR Cr

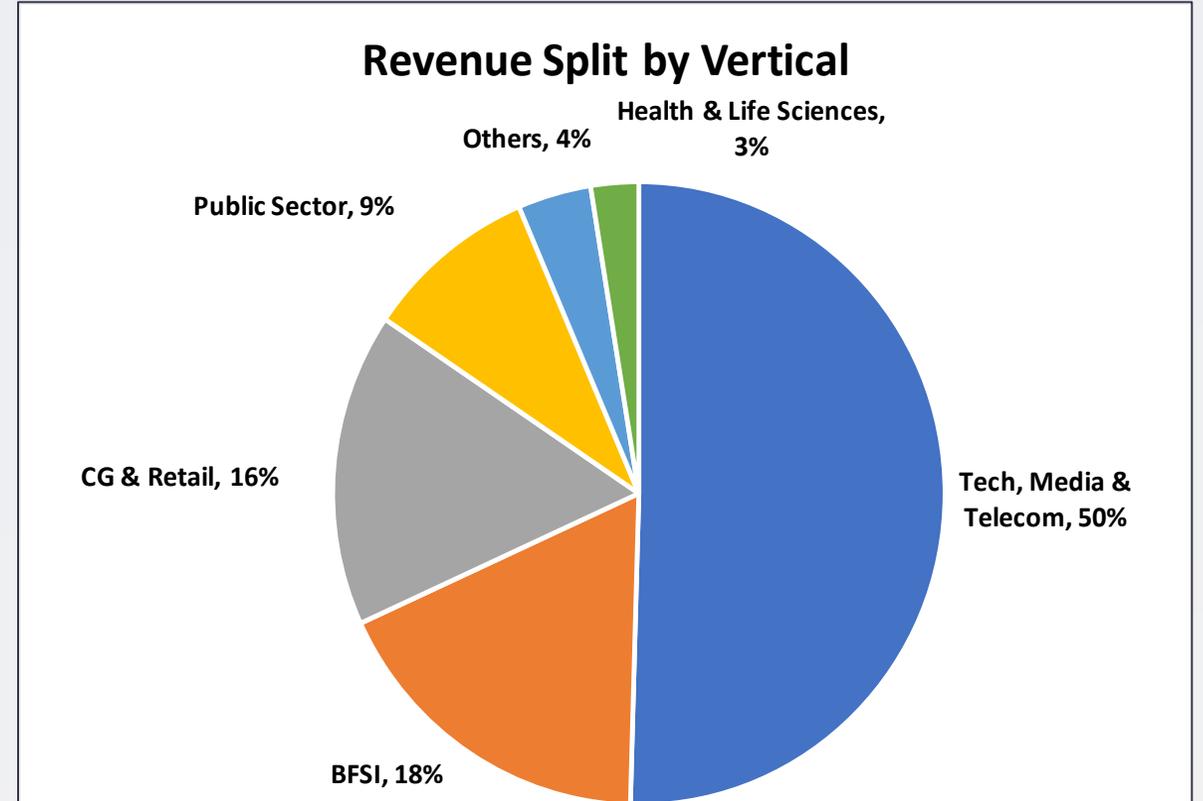
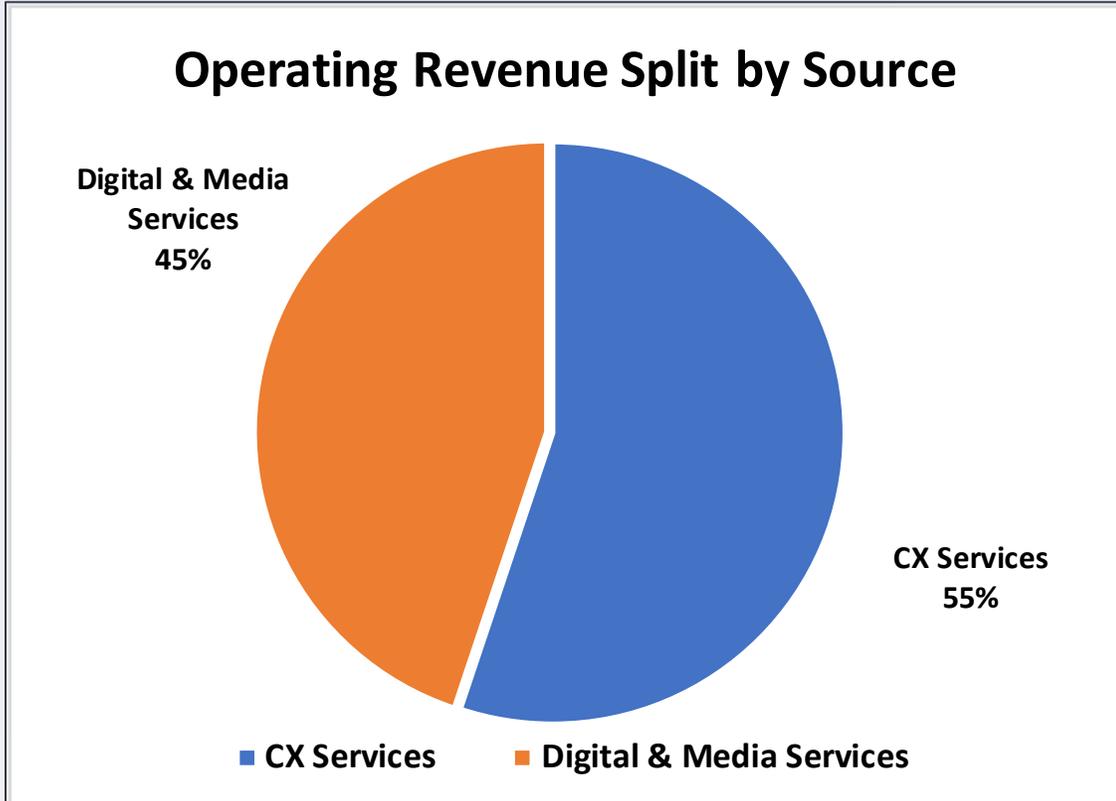
Particulars	As at Dec 25	As at Mar 25
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets and leases	1,440.7	1,437.7
Intangibles	1,502.8	1,493.4
Financial assets #	106.5	301.5
Other non-current assets	408.9	469.4
<b>Total non-current assets</b>	<b>3,458.9</b>	<b>3,701.9</b>
<b>Current assets</b>		
Trade receivables	799.6	764.5
Financial assets-Others #	5,966.7	5,632.5
Other current assets	435.3	321.5
Cash and bank balance	706.0	751.7
<b>Total current assets</b>	<b>7,907.5</b>	<b>7,470.1</b>
<b>Total Assets</b>	<b>11,366.4</b>	<b>11,172.0</b>

Particulars	As at Dec 25	As at Mar 25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	46.5	46.5
Other equity*	8,160.0	7,808.3
<b>Total Equity</b>	<b>8,206.5</b>	<b>7,854.9</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	147.1	330.1
Other non-current liabilities	573.0	661.1
<b>Total non-current liabilities</b>	<b>720.1</b>	<b>991.2</b>
<b>Current liabilities</b>		
Borrowings	1,055.0	856.8
Trade payables	441.5	509.1
Other current liabilities	943.2	960.1
<b>Total current liabilities</b>	<b>2,439.7</b>	<b>2,326.0</b>
<b>Total Equity and Liabilities</b>	<b>11,366.4</b>	<b>11,172.0</b>

- Financial assets includes investments, loans given and bank balances
- Other Equity includes Non controlling interest of Rs. 125.7 Crs (Dec 25) and Rs. 146.7 Crs (Mar 25)

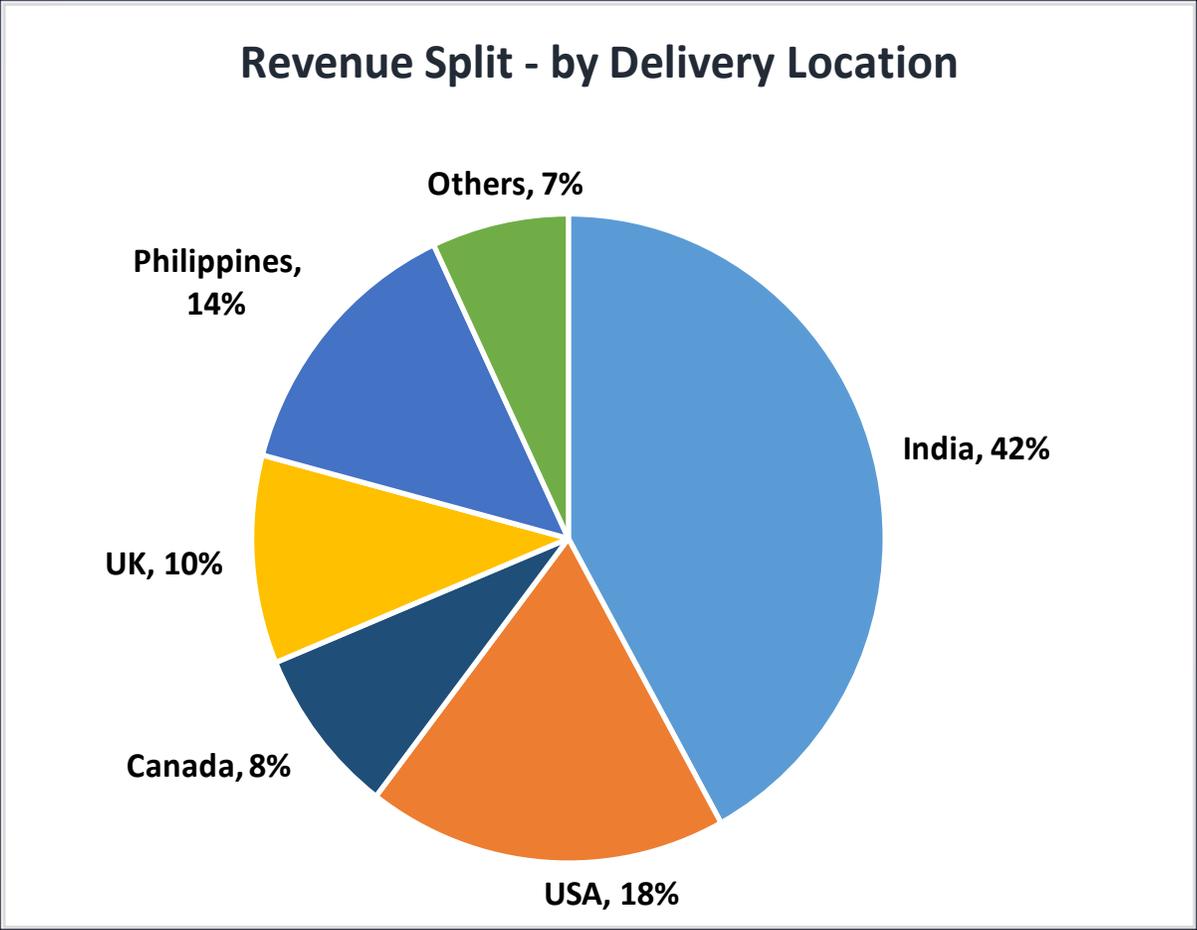
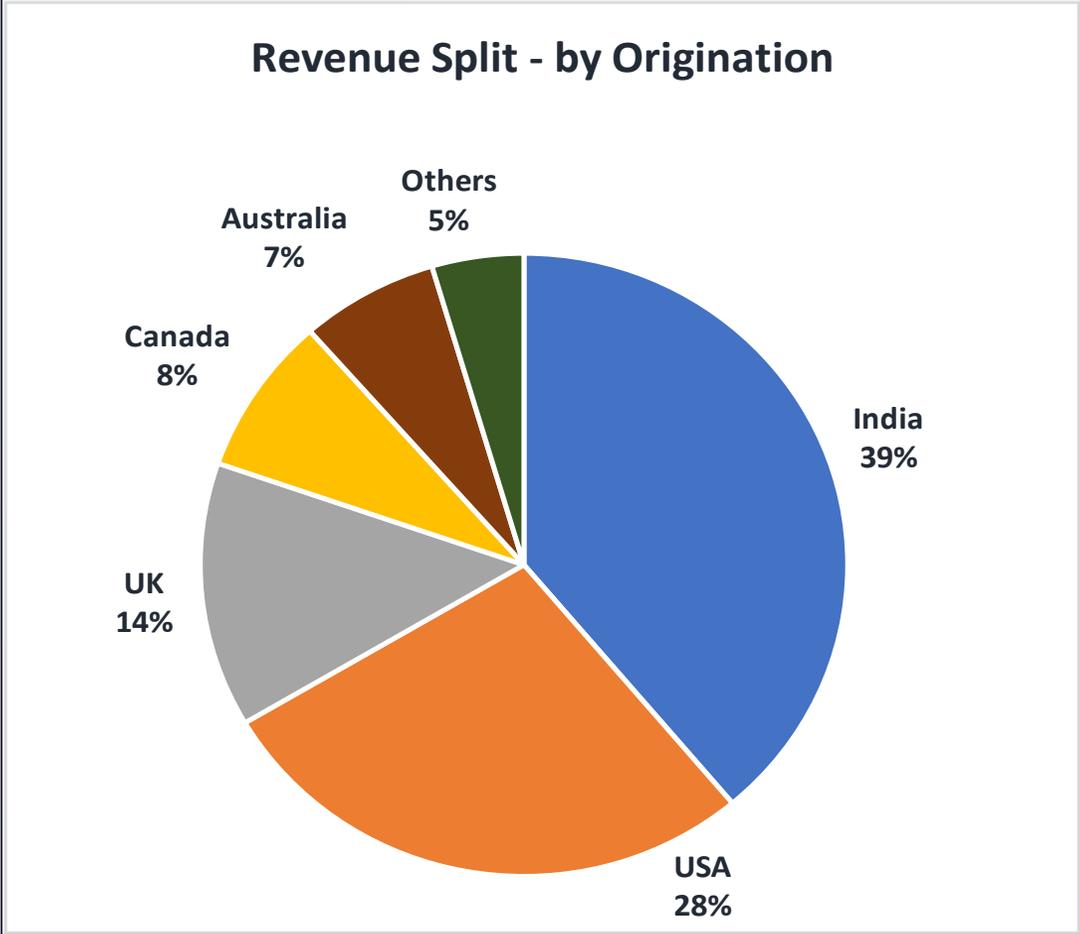
Particulars	Q3 FY 26	Q2 FY 26	Change
Gross Treasury & Cash Surplus	₹ 6,429	₹ 6,575	₹ -146
Total Borrowings	₹ 1,202	₹ 1,254	₹ -52
Net Treasury & Cash Surplus	₹ 5,227	₹ 5,321	₹ -94

# Operating Revenue Composition Q3 FY2026 – By Source & Vertical



**Rs 1,075.4 Cr**

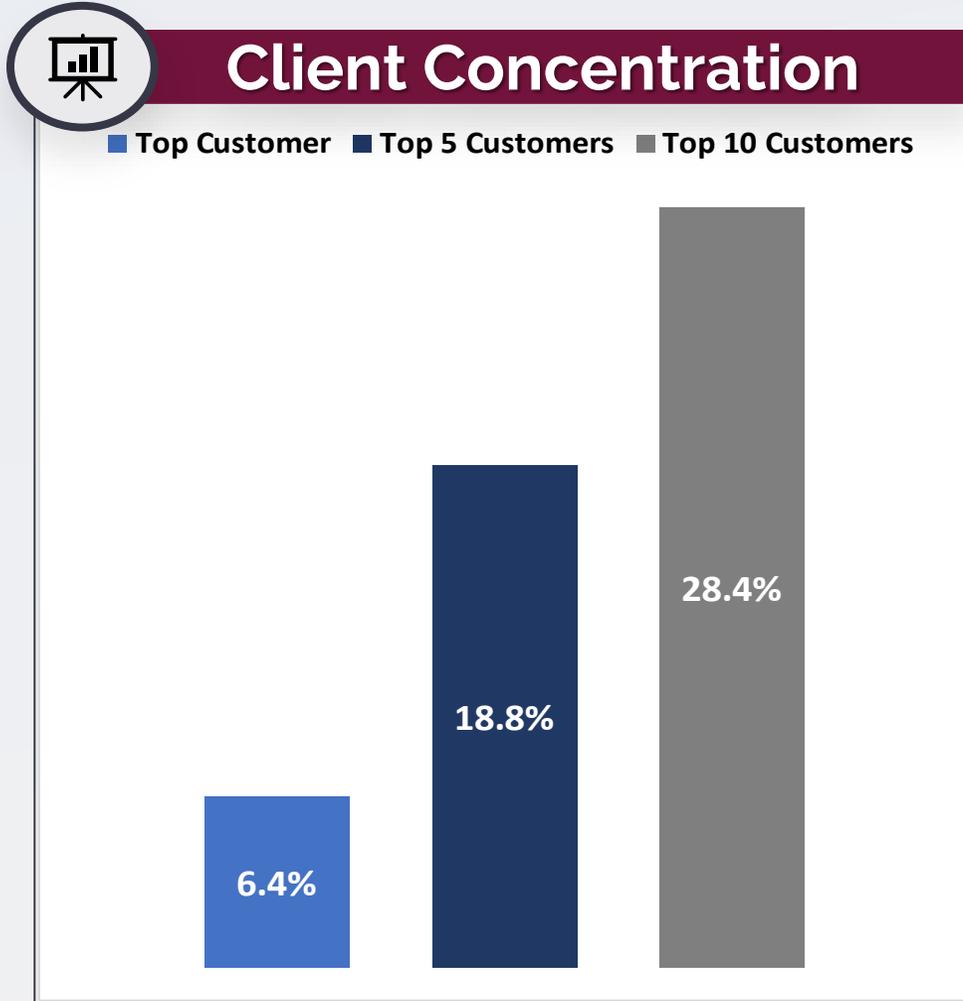
# Operating Revenue Composition Q3 FY2026 - By Origination & Delivery



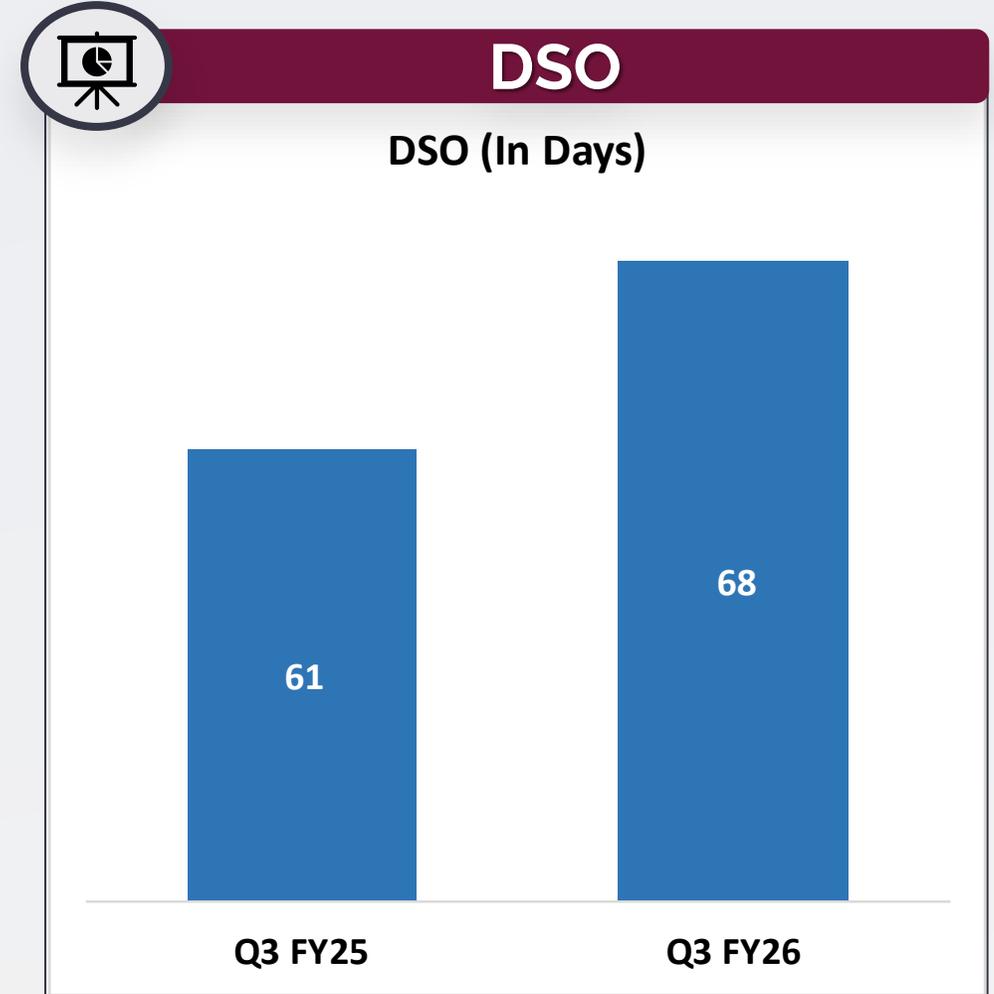
**Rs 1,075.4 Cr**

Others: Jamaica, Colombia, South Africa etc.

# Q3 FY2026: Revenue Profile



Operating Revenues of Rs 1,075.4 Cr





# Thank You

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