

November 11, 2025

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: Q2 & H1 FY 2025-26 Earnings Call presentation

This is in continuation to our communication dated November 3, 2025 about Q2 & H1 FY 2025-26 Earnings Call.

We wish to attach herewith the presentation being briefed at the today's Earnings 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**

Digitally signed
by NARENDRA
SINGH
A SINGH
Date: 2025.11.11
14:53:44 +05'30'

Narendra Singh
Company Secretary
F4853

Encl: As above

HINDUJA GLOBAL SOLUTIONS LIMITED.

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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,
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HGS Earnings Call Presentation

Q2 & H1 FY2026

November 11, 2025

Safe Harbour

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

Venkatesh Korla
Global CEO

Snapshot of HGS' financial performance – Q2 & H1 FY2026

Q2 FY2026:

- Total income stood at **Rs. 1,222.9 crore** (US\$ 141.0 mn)
- Operating revenue was **Rs. 1,091.0 crore** (US\$ 125.8 mn)
- Total EBIDTA was **Rs. 158 crore** (US\$ 18.2 mn)
- EBITDA margins were **12.9%**.

H1 FY2026:

- Total income stood at **Rs. 2,410.2 crore** (US\$ 277.9 mn)
- Operating revenue was **Rs. 2,147.3 crore** (US\$ 247.6 mn)
- Total EBIDTA was **Rs. 317.7 crore** (US\$ 36.6 mn)
- EBITDA margins were **13.2%**.



Orchestrating the Future

Our New Ethos



Intelligent Experiences



Our Vision

To be the **most trusted partner** for clients **driving global business transformation** to create intelligent experiences.



Pillars of Focus for the Road Ahead

Future-focused



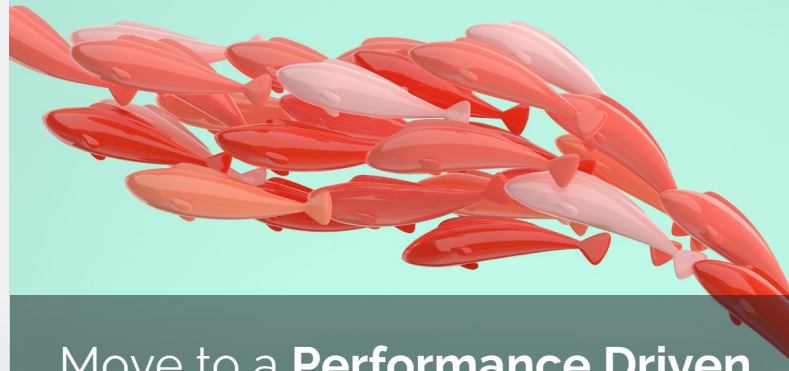
Forward looking service offerings that drive better margins

Growth-oriented



Invest in Sales & Marketing

Team-culture



Move to a Performance Driven Culture and reward agility

Diverse Portfolio



Multi-Tower deals driven through Consultative Sales

Simpler Structures



Leaner Org. with reduced bureaucracy & higher rewards

HGS Accelerated – key updates

Focus on sales and change in revenue mix

Won 35+ new clients in H1 FY2026,
Pipeline shifting to digital - 62%
today

Sharpen sector focus

Seeing more multi-tower deals in
the 3 priority verticals – BFSI, CPG&R,
Healthcare & Lifesciences

Lead with consultative sales

New Global Partnerships & Solutions
team – focus on cross-functional
collaboration and embedding IX
principles into client engagement

Vertical solutions

Launched/ developing 12 solutions
(co-creation with clients) across high
growth sectors

Pursue acquisitions and partnerships

Continue to explore opportunities

Aggressive reskilling

Several upskilling programs
underway – Eg: Launched DigiRise, a
specialized AI focused module

5-year transformation program to drive sustainable growth with multiple phases | Targeting an aspirational EBITDA % of mid-20s in the next 5 years

Solutions Focus

Cloud Fin Ops Navigator

AI-powered platform that forecasts, segments, and monitors cloud spending with interactive AI assistant and smart budget alerts.

Interaction Intelligence

Transforms QA with AI-driven analysis of 100% customer interactions, boosting compliance, CX insights, and agent performance in real time.

AMLens

AI-driven fraud detection tool that agentically analyzes transactions, reducing false positives while ensuring human oversight.

HealthCare Case Worker

Streamlines patient intake and document processing, assisting staff with intelligent automation and human oversight for accuracy.



OUR ANNUAL THOUGHT LEADERSHIP EVENT

Build for the Future Summit 2025

Chicago: Westin River North | Sept 15-17, 2025



HGS is an Employer of Choice

4 of our geos have been GPTW certified in 2025





Digital Media Business | An Update

Vynsley Fernandes

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

Management Commentary

- The digital media business comprising broadband, digital cable & satellite, teleshopping & technology services has seen a strong performance in Q2 FY2026, even though faced with challenging headwinds.
- Accelerated sales-oriented approach for **growing the wired broadband base** – especially in **Tier III & IV** markets.
- Product **launch of ONEiPTV solution expands our portfolio** of Digital Television, Broadband & OTT aggregation.
- **CelerityX** enterprise business **added prestigious logos**.
- **Cost optimisation initiatives** to address the challenging environment **helped improve margins**.



ONEiPTV Launch

- Our **ONEiPTV** (Internet Protocol Television) service provides 650+ "live" television channels in HD and SD to customers over the internet.
- ONEiPTV connects customers looking for a **single wire-to-the-home digital TV experience over broadband**.
- **Benefits** of ONEiPTV
 - **"Live" TV channels**, streaming in Standard & High Definition
 - Value Added Services
 - **Affordable "combo" plans** for broadband + IPTV
- ONEiPTV service is available in **100 cities already**



**Your one stop for
the best in Internet TV.
Powered by one Broadband!**

SCaT India 2025 | ONEiPTV Launch

NXT Media Group participated in premier tradeshow **SCaT 2025**. One of the **highlights** was the **launch of our IPTV service ONEiPTV**.

Amit Luthra, CBDO & Jaydeep Sampat, CTO delivered an insightful session on **ONEiPTV** — highlighting how **innovation, technology, and a customer-first approach** are driving the next phase of our digital growth journey.



CelerityX, the enterprise arm of Hinduja Global Solutions' broadband vertical **secured significant contracts in Q2**, whilst delivering **over 3,000 hi-speed broadband links**.

- CelerityX has secured key contracts in Q2 whilst adding 6 new prestigious logos – **setting the stage for aggressive growth**.
- The enterprise business has also **delivered over 3,000 hi-speed broadband links**.
 - Under its unique offering of “***no one connects India the way CelerityX can***”, the links provided include some of the **most challenging geographies like the upper reaches of Sikkim, Uttarakhand and even the Andaman & Nicobar islands**.
- Besides hi-speed links, CelerityX's service portfolio has extended to **managed Wi-Fi, cybersecurity, SD-WAN, data center services, and disaster recovery solutions** — all designed to address the evolving needs of modern enterprises.

New logos in Q2!



H2 FY2026 | 5-point growth strategy for Digital Media

Focus on retail & organic markets

- Focus on higher ARPU business model (**One 11**)
- Development of **100 new towns across India** to focus on underserved markets
- **Engage with microentrepreneurs** for lead generation

Grow CelerityX TCV

- **Single-vendor solution stack** reducing complexity and total cost of ownership for enterprise customers.
- **Product Portfolio Expansion** to increase stickiness of enterprise customers

Maintain SAP segment

- Focus on **current SAPs to maintain the subscriber base & revenues** with assured margins
- Develop new SAPs to **expand in areas where OIL doesn't have reach**

BAGO initiative

- **Broadband Accelerated Growth Opportunities (BAGO)** are **high potential strategic deals** managed through a **central HO team**
- **Opportunities** under evaluation

Continue organizational capability building

- **Tech Operations:** Build a scalable and **regionally empowered Tech Ops ecosystem** delivering faster resolutions, optimized resources and high-quality support
- **Customer Service: Retention Leadership & Industry Benchmarking**

Digital Media business wins big!

HGS shines bright as Nxtdigital and One bag top honours at BCS Ratna 2025

HGS Media Businesses Bag Top Honours at 11th BCS Ratna Awards 2025

HGS' digital content distribution platform NXTDIGITAL bagged the 'Most Innovative Technology Provider' award, reflecting its technology innovation in being a truly integrated platform

Hinduja Global Solutions' media businesses honoured at the 11th BCS Ratna Awards 2025

CXOtoday News Desk 1 week ago



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- Hinduja Global Solutions' media businesses are among the most prestigious forums for the media & entertainment platforms in the country.
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HGS' digital content distribution platform NXTDIGITAL bagged the 'Most Innovative Technology Provider' award, reflecting its technology innovation in being a truly integrated platform – seamlessly bringing together digital TV via India's only Headend-in-the-Sky (HITS) platform, broadband and OTT. At the heart of this iHub model, which has revolutionised last-mile delivery, accelerating rollouts across Tier 2, Tier 3, and rural markets, and expanding connectivity to over 4,500 PIN codes.

Hinduja Global Solutions' media businesses honoured at the 11th BCS Ratna Awards 2025

Hinduja Global Solutions' (HGS) media and broadband verticals, EOTT ENTERTAINMENT LTD. (OIL), were recognised with top honours at the 11th BCS Ratna Awards 2025 – a forum for media and entertainment platforms in the country.

HGS' digital content distribution platform NXTDIGITAL bagged the 'Most Innovative Technology Provider' award, reflecting its technology innovation in being a truly integrated platform – seamlessly bringing together digital TV via India's only Headend-in-the-Sky (HITS) platform, broadband and OTT. At the heart of this iHub model, which has revolutionised last-mile delivery, accelerating rollouts across Tier 2, Tier 3, and rural markets, and expanding connectivity to over 4,500 PIN codes.

and, among India's top ISPs, was awarded 'Best ISP Delivering in Rural India'—a recognition of its deep commitment to underserved communities and its combination of traditional cable operator or last-mile owner networks and its Strategic Alliance Partner (SAP) model, OIL through its integrated and empowered partners to deliver high-speed broadband, OTT-ready services, and AI-enabled customer support to homes and urban boundaries.

Hinduja Global Solutions' CEO and CEO of the NXTDIGITAL media businesses, said, "To be recognised for innovation and contribution to the industry is a great honour, and a responsibility. These awards reinforce our commitment to building platforms that simplify access, scale with ease, and work on the ground."



Financial Update

Maresh Kumar Nutalapati
Global CFO

HGS Consol Performance Q2 FY2026 vs Q1 FY2026 vs Q2 FY2025

Amount in INR Cr

Particulars	Actual Q2 FY 26	Actual Q1 FY 26	QoQ Growth %	Actual Q2 FY 25	YoY Growth %
Revenue from operations	1,091.0	1,056.2	↑ 3.3%	1,087.2	↑ 0.4%
Reported EBITDA	26.1	28.7	↓ -9.3%	34.4	↓ -24.3%
Reported EBITDA %	2.4%	2.7%		3.2%	
Depreciation	118.2	128.3		133.2	
Interest Expense	53.8	57.9		62.4	
Total Other Income :	131.9	131.0	↑ 0.7%	120.4	↑ 9.5%
PBT	(14.1)	(26.5)		(40.7)	
Tax	12.9	19.9		9.9	
PAT Continuing Operations	(27.0)	(46.3)		(50.5)	
PAT from Discontinued Operations	0.0	57.5		0.0	
Total Income	1,222.9	1,187.3	↑ 3.0%	1,207.6	↑ 1.3%
Total EBITDA	158.0	159.7	↓ -1.1%	154.8	↑ 2.0%
Total EBITDA %	12.9%	13.5%		12.8%	
Exchange Rate	86.73	85.28		83.60	

Balance Sheet: Overall

Amount in INR Cr

Particulars	As at Sep 25	As at Mar 25
ASSETS		
Non-current assets		
Fixed assets and leases	1,328.4	1,437.7
Intangibles	1,509.8	1,493.4
Financial assets #	82.0	301.5
Other non-current assets	398.5	469.4
Total non-current assets	3,318.7	3,701.9
Current assets		
Trade receivables	727.7	764.5
Financial assets-Others #	6,058.3	5,632.5
Other current assets	396.6	321.5
Cash and bank balance	821.2	751.7
Total current assets	8,003.7	7,470.1
Total Assets	11,322.4	11,172.0

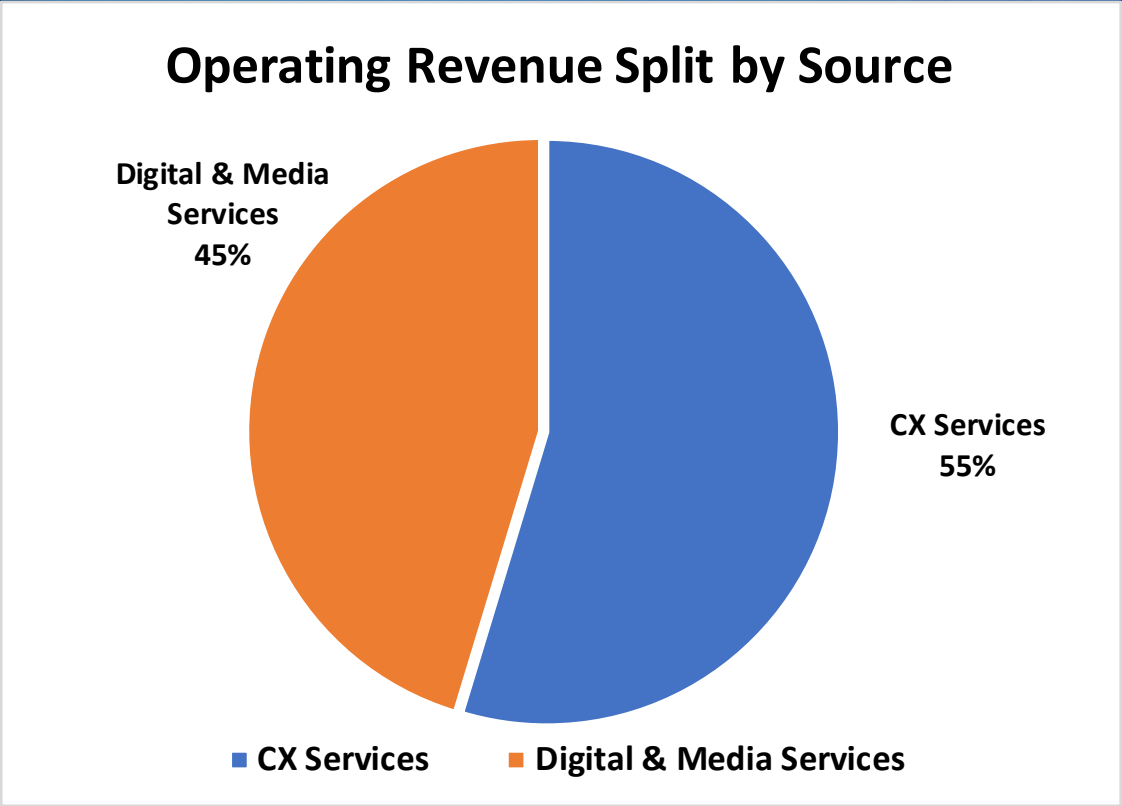
Particulars	As at Sep 25	As at Mar 25
EQUITY AND LIABILITIES		
Equity		
Share capital	46.5	46.5
Other equity*	8,052.0	7,808.3
Total Equity	8,098.5	7,854.9
Liabilities		
Non-current liabilities		
Borrowings	293.5	330.1
Other non-current liabilities	582.1	661.1
Total non-current liabilities	875.5	991.2
Current liabilities		
Borrowings	960.9	856.8
Trade payables	395.8	509.1
Other current liabilities	991.8	960.1
Total current liabilities	2,348.4	2,326.0
Total Equity and Liabilities	11,322.4	11,172.0

* Financial assets includes investments, loans given and bank balances

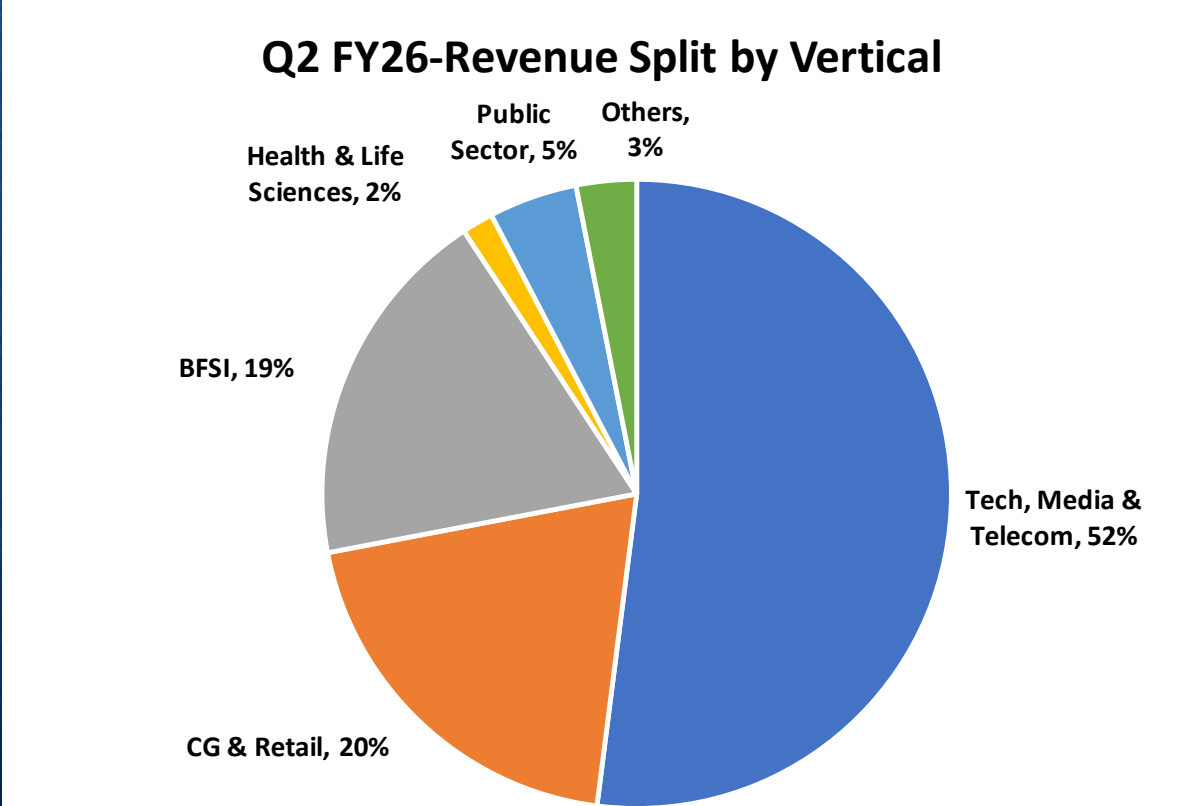
* Other Equity includes Non controlling interest of Rs. 133.6Crs(Sep 25) and Rs. 146.7Crs(Mar 25)

Particulars	Sep-25	Mar-25	Change
Gross Treasury & Cash Surplus	₹ 6,575.4	₹ 6,354.7	₹ 220.7
Total Borrowings	₹ 1,254.0	₹ 1,186.9	₹ 67.1
Net Treasury & Cash Surplus	₹ 5,321.3	₹ 5,167.8	₹ 153.5

Operating Revenue Composition Q2 FY2026 – By Source & Vertical

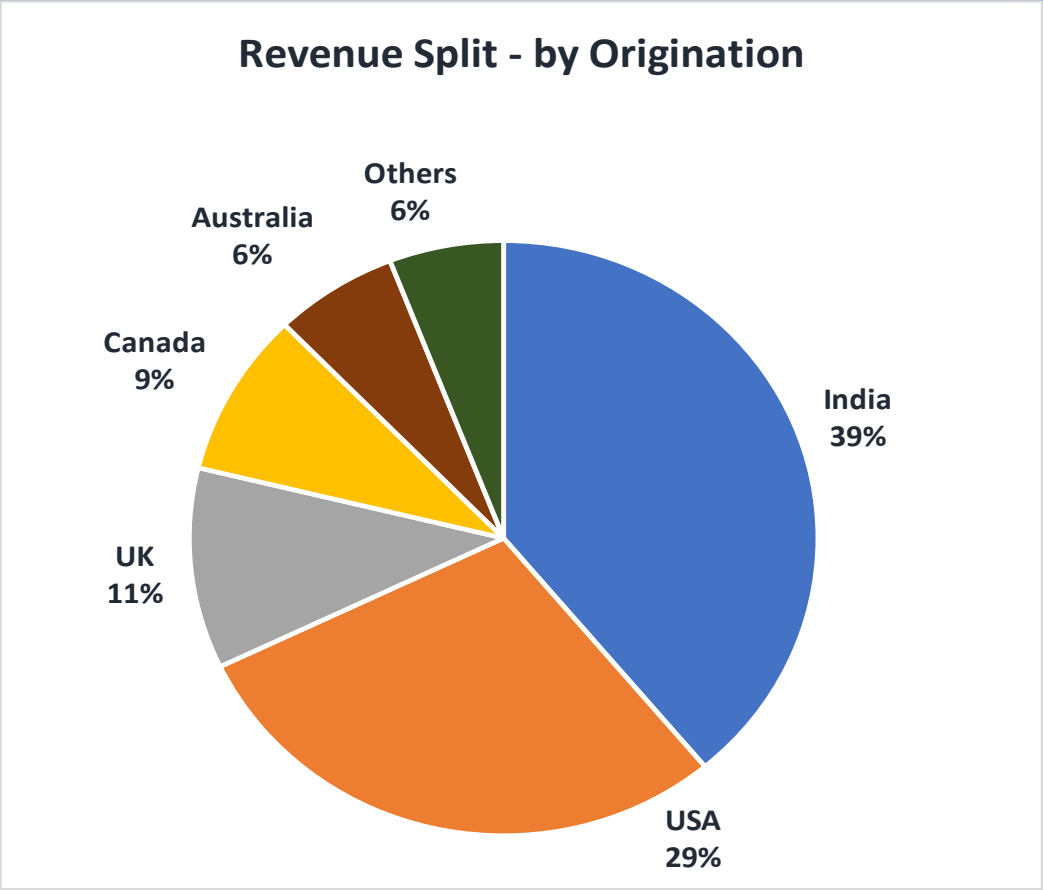


Rs 1,091.0 Cr

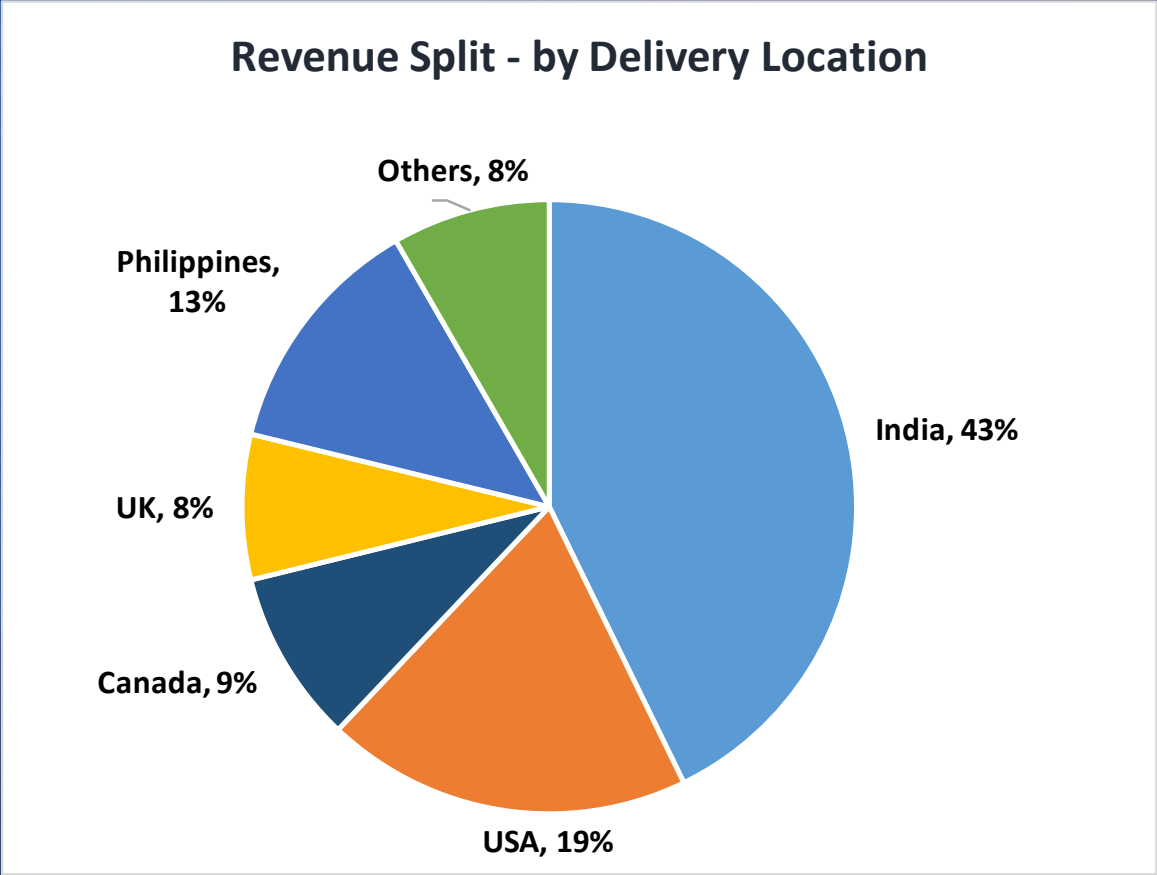


Rs 1,091.0 Cr

Operating Revenue Composition Q2 FY2026 - By Origination & Delivery



Rs 1,091.0 Cr



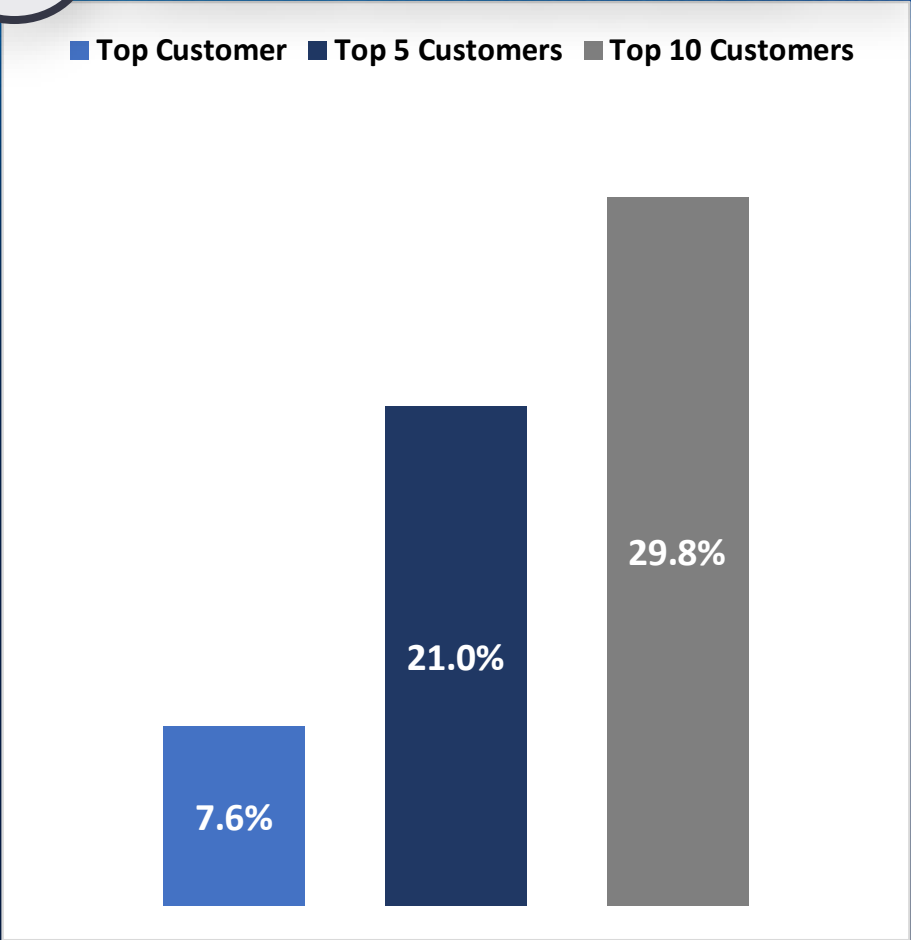
Rs 1,091.0 Cr

Others: Jamaica, Colombia, South Africa etc.

Q2 FY2026: Revenue Profile



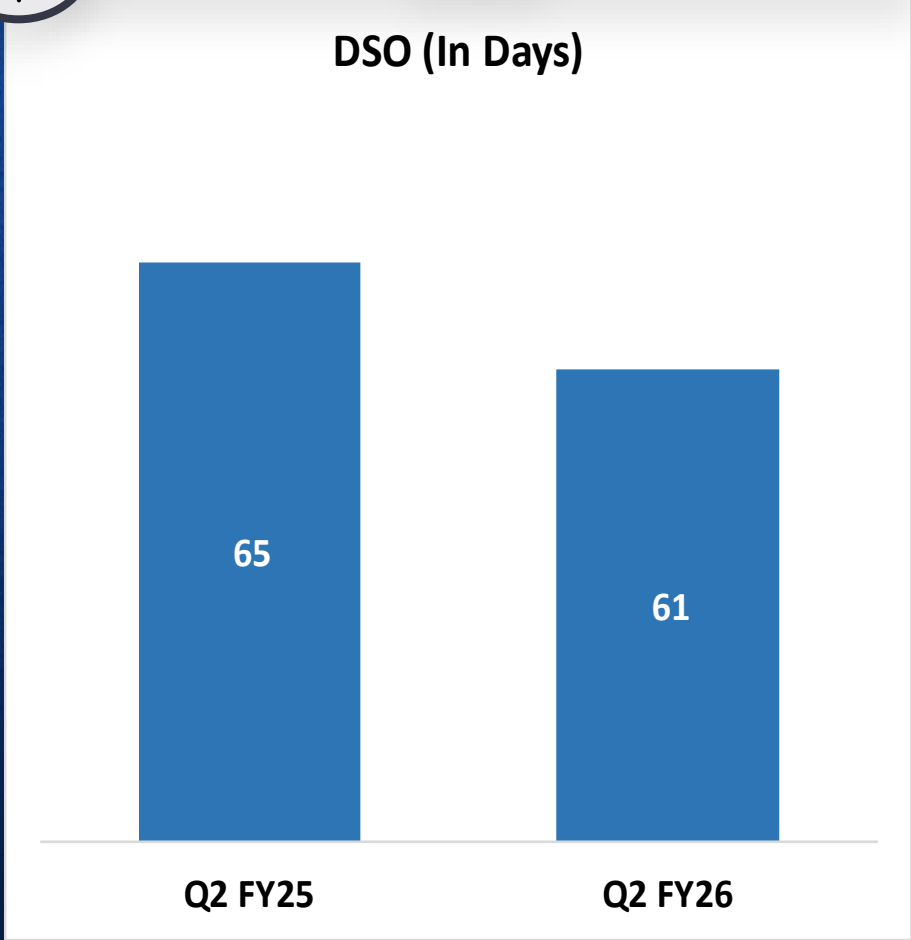
Client Concentration



Operating Revenues of Rs 1,091.0 Cr



DSO



HGS Consol Performance H1 FY2026 vs H1 FY2025

Amount in INR Cr

Particulars	Actual H1 FY 26	Actual H1 FY 25	YoY Growth %
Revenue from operations	2,147.3	2,179.1	↓ -1.5%
Reported EBITDA	54.8	51.2	↑ 7.1%
Reported EBITDA %	2.6%	2.3%	
Depreciation	246.5	264.4	
Interest Expense	111.7	118.8	
Total Other Income :	262.9	247.1	↑ 6.4%
PBT	(40.6)	(84.9)	
Tax	32.8	22.7	
PAT Continuing Operations	(73.3)	(107.5)	
PAT from Discontinued Operations	57.5	218.5	
Total Income	2,410.2	2,426.2	↓ -0.7%
Total EBITDA	317.7	298.3	↑ 6.5%
Total EBITDA %	13.2%	12.3%	
Exchange Rate	86.73	83.60	



Thank You

investor.relations@teamhgs.com

