November 16, 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: Q2 & H1 FY 2026-27 Earnings Call presentation

This is in continuation to our communication dated November 06, 2026 about Q2 & H1 FY 2026-27 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.com/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: 2026.11.16 16:02:48 +05'30'

Narendra Singh
Company Secretary
F4853

Encl: As above

HGS Earnings Call Presentation

Q2 & H1 FY2027

November 16, 2026

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 FY2027

INR 1,076.2 Cr	INR 1,214.5 Cr	INR 158.8 Cr	13.1%
Revenue from Operations	Total Income	Total EBITDA*	Total EBITDA Margin
+2.5% QoQ	+1.1% QoQ	+36.5% QoQ	+339 bps QoQ

Key highlights

- Continuing business delivered high-single-digit growth on a comparable basis
- Newer engagements progressively ramping
- Continued improvement in delivery efficiency
- Previously discussed portfolio transitions continue to flow through reported performance

SEQUENTIAL IMPROVEMENT WITH HEALTHY UNDERLYING MOMENTUM

** Total EBITDA includes other income*

The opportunity profile is shifting

LARGER, MORE STRATEGIC MANDATES ARE BECOMING PART OF HGS'S GROWTH MIX

PIPELINE

- Historically strong levels
- Larger potential pursuits
- More technology-led transformation opportunities

DEAL PROFILE

- Multi-tower opportunities
- Technology + operations coming together
- Longer-term client programs

CLIENT GROWTH

- Stronger cross-sell across CX and Digital
- Broader conversations within existing accounts
- Newer relationships beginning to expand

MARKET REACH

- Middle East build-out
- Strengthening presence in established markets
- Increasing public-sector access

Recent wins provide proof of the shift

Global technology

Cloud, engineering, security + product development

Complex global technology delivery

Canadian public services

Embedded consulting / FDE

Earlier involvement in the client change agenda

Public sector procurement

Approved supplier framework for enterprise transformation

Simplified access to Canadian public-sector demand

FROM DEFINED SERVICES TO TECHNOLOGY-RICH TRANSFORMATION ENGAGEMENTS

Global packaging

Natural-language AI agent for commercial teams

Pathway to a repeatable AI Factory delivery model

Digital identity

Knowledge-grounded AI in citizen support

Production AI with human escalation

Cross-border trade

Intelligent self-service + agent support

Trusted AI in regulated operations

AI IS CHANGING HOW **HGS DELIVERS**

AI-LED EFFICIENCY	HUMAN-LED EXPERIENCE
• Routine interactions and tasks	• Complex conversations
• Productivity	• Judgment and empathy
• Faster resolution	• Context and exceptions
• Greater consistency	• Trust and accountability

The HGS approach: agentic AI + domain knowledge + human-in-the-loop

AUTOMATE THE TRANSACTION. HUMANIZE THE INTERACTION.

INVESTING TO BUILD HGS'S NEW GROWTH ENGINES




Our Priorities for
Sustainable Growth
Ramp
Deepen
Improve
Enable
Accelerate newer client engagements
Grow and cross-sell with existing clients
Advance margins through a healthier business mix
Build an AI-native workforce

Digital Media Business | An Update

Vynsley Fernandes

Whole-time Director, HGS & CEO, NXTDIGITAL Media Business

Management Commentary

Broadband continues to see growth while cost discipline exercised on the DTV front

- With focused initiatives, broadband vertical sees 8% growth in revenues in H1FY27 over H1FY26 while subscriber base grew by 6% during the same period.
- Project GANGA takes off – 16 networks operational, with a pipeline of >350 networks being readied for operationalization.
- Industry-wide challenges on the DTV front are being addressed with cost optimization across all business and operational aspects.







Project GANGA | Update

Status as on 14 Nov 2026

NXT DIGITAL

The Project is now operational end-to-end, with 16 DSPs 'live' and >200 paying customers active; volumes are accelerating as bank loan processing TATs improve.

4,088

Applications received

3,356 qualified for training

1,221

Applicants trained

1,135 certified

355

CM YUVA applications filed

>40 loans approved

16

DSPs 'live'

>200 active paying customers

Key achievements

- 85% of evaluated applicants qualify, reflecting strong demand and applicant quality
- 1,221 trained and 1,135 certified, with 86–93% conversion through each documentation step

Momentum

- 308 applications approved (86% approval rate) and moving through bank sanction
- **Pipeline: 835 document-ready applicants and 2,500 qualified for training**

hgs

Project GANGA | Product Plans and Pricing

GangaFiber offers a plan for every need, from ₹399 to ₹1,179 per month, including GST

Pricing of ₹399 is one of the lowest entry prices for a 50Mbps connection in the state.



Ganga First

50 Mbps · 10 OTT apps

₹399 /month



Ganga Plus

50 Mbps · 12 OTT apps

₹481 /month



Ganga Connect+

100 Mbps · 13 OTT apps

₹589 /month



Ganga Pro

300 Mbps · 13 OTT apps

₹943 /month



Ganga Elite

1 Gbps · 13 OTT apps

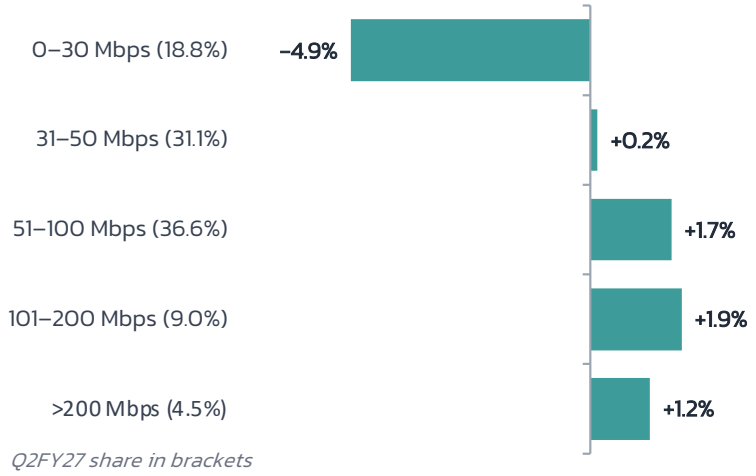
₹1,179 /month

All prices include GST. 100+ TV channels on every plan.

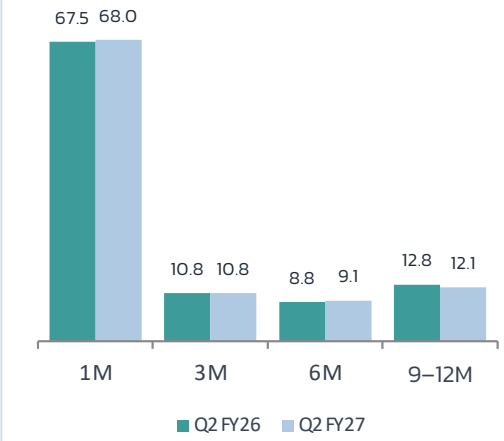
OIL Broadband Vertical | Q2 FY2027 KPIs

Revenues up in H1FY27 by 8% YoY while the subscriber base has grown by 6% in the same period.
All broadband lines of business across Retail, Strategic Alliance Partners, CelerityX enterprise unit and subsidiary One7Star have registered growth.

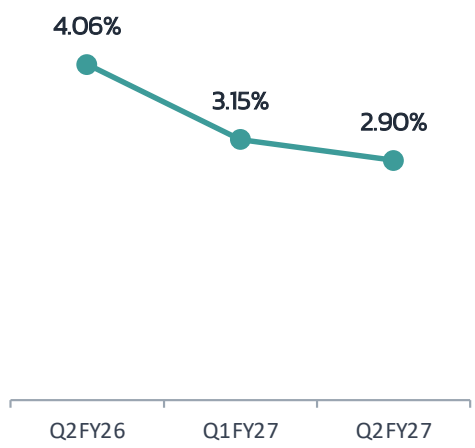
Change in Share of Base, Q2FY27 vs Q2FY26



Plan Tenure Mix (% of base)



FR 90 Days Churn (Qtr exit, %)



Q2FY27 points to a stronger subscriber base – customers are buying faster plans, sticking with their plan tenure and churning less.

Upgrading : high-speed (>100 Mbps) rose to 13.5% of the base from 10.4%, while entry-level 0–30 Mbps fell to 18.8% from 23.7%

Committing : long-duration (3M+) subscribers up 5% YoY, holding a steady ~32% share as the base grew

Staying : FR 90-day churn down to 2.90% from 4.06% in Q2FY26 and 3.15% in Q1FY27

Financial Update

Mahesh Kumar Nutalapati

Global CFO

HGS Consol Performance Q2 FY2027 vs Q1 FY2027 vs Q2 FY2026

Amount in INR Cr

Particulars	Actual Q2 FY 27	Actual Q1 FY 27	QoQ Growth %	Actual Q2 FY 26	YoY Growth %
Revenue from operations	1,076.2	1,050.4	2.5%	1,091.0	-1.4%
Operating Expenses	1,055.7	1,084.9		1,065.0	
Depreciation	117.5	123.6		118.2	
Interest Expense	50.9	45.5		53.8	
Total Other Income	138.3	150.8	-8.3%	131.9	4.9%
PBT	(9.6)	(52.8)		(14.1)	
Tax	2.8	13.5		12.9	
PAT Continuing Operations	(12.4)	(66.3)		(27.0)	
PAT from Discontinued Operations	0.0	0.0		0.0	
Total PAT for the period	**(12.4)**	**(66.3)**		**(27.0)**	
Total Income	1,214.5	1,201.2	1.1%	1,222.9	-0.7%
Total EBITDA	158.8	116.3	36.5%	158.0	0.5%
Total EBITDA %	13.1%	9.7%		12.9%	

** Total EBITDA includes other income*

HGS Consol Performance H1 FY2027 vs H1 FY2026

Amount in INR Cr

Particulars	Actual H1 FY 27	Actual H1 FY 26	Growth %
Revenue from operations	2,126.5	2,147.3	-1.0%
Operating Expenses	2,140.5	2,092.5	
Depreciation	241.1	246.5	
Interest Expense	96.4	111.7	
Total Other Income	289.1	262.9	10.0%
PBT	(62.4)	(40.6)	
Tax	16.3	32.8	
PAT Continuing Operations	(78.7)	(73.3)	
PAT from Discontinued Operations	0.0	57.5	
Total PAT for the period	**(78.7)**	**(15.8)**	
Total Income	2,415.6	2,410.2	0.2%
Total EBITDA	275.1	317.7	-13.4%
Total EBITDA %	11.4%	13.2%	

** Total EBITDA includes other income*

Balance Sheet: Consol HGS

Amount in INR Cr

Particulars	As at Sep 26	As at Mar 26
ASSETS		
Non-current assets		
Fixed assets and leases	1,331.1	1,392.1
Intangibles	1,506.8	1,521.6
Financial assets #	81.9	193.6
Other non-current assets	452.2	446.5
Total non-current assets	**3,372.1**	**3,553.9**
Current assets		
Trade receivables	800.1	871.8
Financial assets-Others #	6,445.5	6,177.5
Other current assets	436.8	391.6
Cash and bank balance	528.1	568.9
Total current assets	**8,210.5**	**8,009.8**
Total Assets	**11,582.5**	**11,563.6**

Particulars	As at Sep 26	As at Mar 26
EQUITY AND LIABILITIES		
Equity		
Share capital	46.5	46.5
Other equity*	8,400.8	8,389.6
Total Equity	**8,447.3**	**8,436.1**
Liabilities		
Non-current liabilities		
Borrowings	263.5	227.7
Other non-current liabilities	510.7	501.8
Total non-current liabilities	**774.2**	**729.5**
Current liabilities		
Borrowings	1,142.9	1,066.3
Trade payables	398.6	351.2
Other current liabilities	819.4	980.5
Total current liabilities	**2,361.0**	**2,398.0**
Total Equity and Liabilities	**11,582.5**	**11,563.7**

Days Sales Outstanding(DSO):

Q2 FY2026: 61 days

Q2 FY2027 : 68 days

Financial assets includes investments, loans given and bank balances

* Other Equity includes Non controlling interest of Rs. 119.6Crs(Mar 26)) and Rs. 102.4Crs(Sep 26)

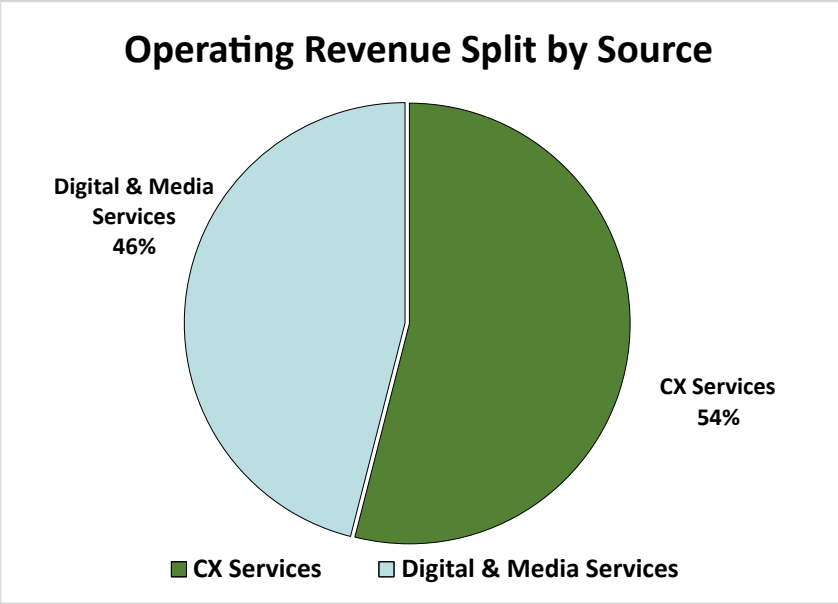
Cash Flow Statement: Consol HGS

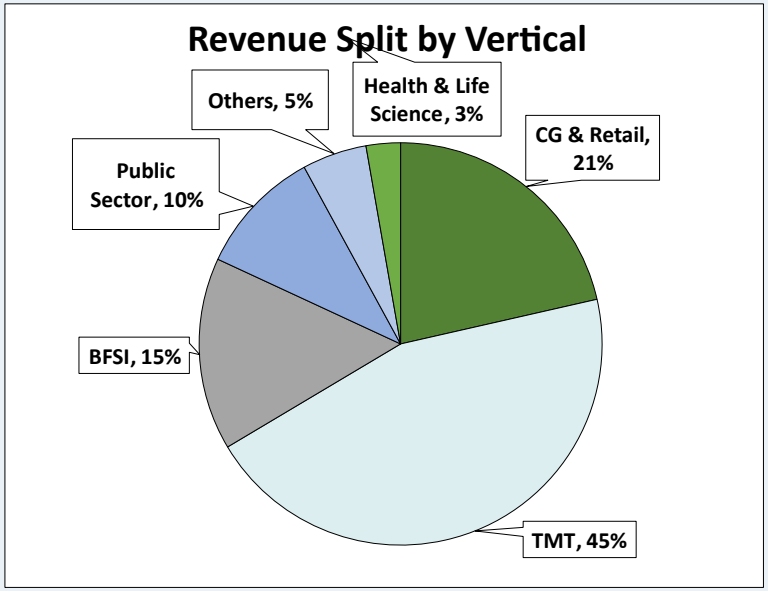
Amount in INR Cr

Particulars	Period Ending 30th Sep 2026	Period Ending 31st Mar 2026
Profit Before Tax	(62.4)	75.7
Non-operating adjustments	149.4	631.1
Change in operating assets and liabilities	5.7	(256.8)
Income taxes paid (net)	15.7	(37.4)
Cash from operating activities	**108.4**	**412.6**
Capex Investments (Net)	(81.9)	(127.0)
Net Treasury investments	50.4	75.5
Payment for acquisition of subsidiary	-	(85.4)
Cash from investing activities	**(31.5)**	**(137.0)**
Interest Paid	(84.0)	(206.1)
Lease liabilities, Borrowings	(65.3)	(304.2)
Dividend Paid	(20.2)	(1.0)
Cash from financing activities	**(169.5)**	**(511.3)**
Net increase/ (decrease) in cash and cash equivalents	**(92.6)**	**(235.7)**
Opening Cash and Cash Equivalents	568.9	751.7
Effects of exchange rate changes/FCTR	51.8	52.9
Cash and cash equivalents at end of the period	**528.1**	**568.9**

Operating Revenue Composition Q2 FY2027– By Source & Vertical

Q2 FY2027

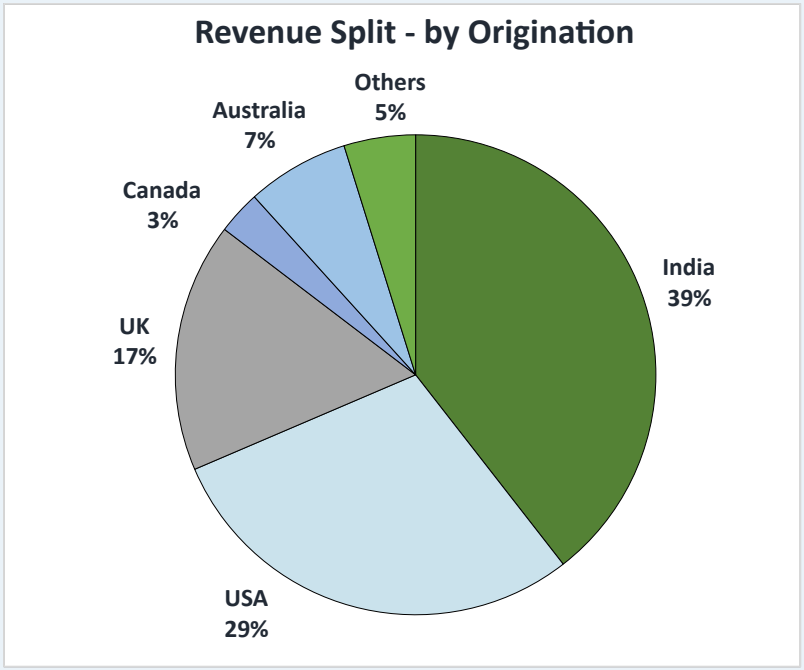


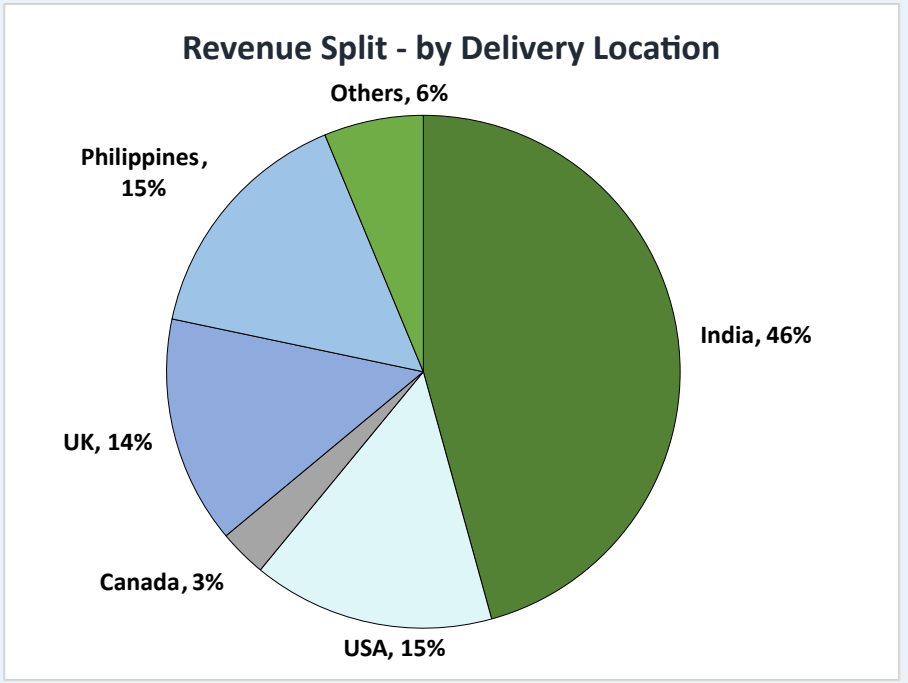


Rs 1,076.2 Cr

Operating Revenue Composition Q2 FY2027 – By Origination & Delivery

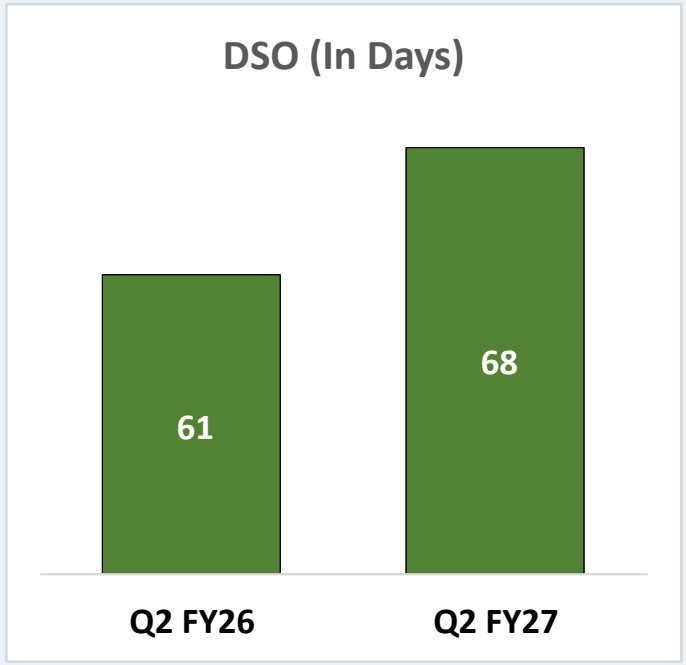
Q2 FY2027

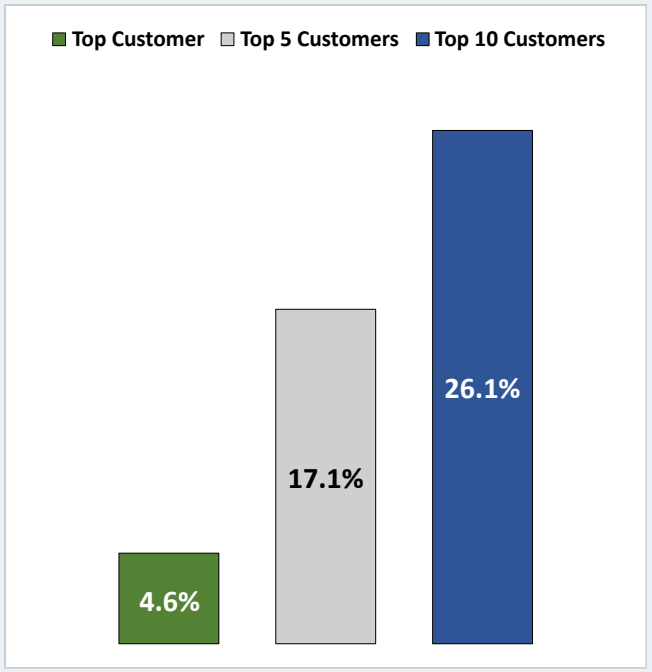




Rs 1,076.2 Cr

DSO & Client Concentration Q2 FY2027





Rs 1,076.2 Cr

Thank you.