

June 11, 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: Transcript of Earnings Conference Call held on June 05, 2026**

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This is in continuation to Q4 & FY2026 Earnings Conference Call of Hinduja Global Solutions Limited held on June 05, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015, we wish to attach herewith the transcript of Q4 & FY2026 Earnings Conference Call of the Company held on June 05, 2026.

The transcript can also be accessed using: <https://hgs.com/investors/>

Thanking you,

For **Hinduja Global Solutions Limited**

**NARENDRA**  
**SINGH**  
Narendra Singh  
Company Secretary  
**F4853**

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**Hinduja Global Solutions Limited**  
**Q4 and Full Year FY2026 Earnings Conference Call**  
**June 5, 2026**

Key Speakers:

Mr. Venkatesh Korla - Global Chief Executive Officer, HGS  
Mr. Vynsley Fernandes - Whole Time Director, HGS & CEO of NXTDIGITAL Media Business  
Mr. Mahesh Kumar Nutalapati - Global CFO, HGS

**Hinduja Global Solutions Limited**  
**Q4 & Full-Year FY2026 Earnings Conference Call**  
**June 05, 2026**

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**Moderator:** Good evening, ladies and gentlemen. A very warm welcome to the Q4 and Full Year FY 2026 Earnings Conference Call of Hinduja Global Solutions Limited.

From the Senior Management we have with us today Mr. Venkatesh Korla - Global Chief Executive Officer, HGS, Mr. Vynsley Fernandes - Whole Time Director, HGS and CEO of NXTDIGITAL Media Business and Mr. Mahesh Kumar Nutalapati - Global Chief Financial Officer.

As a reminder, all participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touch-tone phone.

Please note this conference is being recorded. I now hand the conference over to Mr. Anand Venugopal from Adfactors PR. Thank you and over to you sir.

**Anand Venugopal:** Thank you, Sagar. Good evening, everyone. We welcome you to the Q4 and Full Year FY2026 earnings call of Hinduja Global Solutions Limited.

Before we begin, I would like to highlight that some of the statements made during today's call may be forward-looking in nature. These statements involve risks and uncertainties, including those related to the company's future financial and operational performance. Additionally, in the unlikely event of a call drop during the conference, we will ensure the call is reconnected at the earliest.

I would now invite Venkatesh Sir to deliver the opening remarks. Over to you, sir.

**Venkatesh Korla:** Thank you, Anand. Good evening. Thank you for joining us.

I am Venkatesh Korla – Global CEO of HGS.

Let me start by putting the year in context for all of us:

FY2026 was a year of disciplined transformation for HGS, where we focused on strengthening the fundamentals, simplifying the business, and positioning ourselves for the next phase of growth.

We made strong progress in how we go to market. Today, we are operating with a single integrated HGS value proposition, bringing together experience, platforms, and operations in a much more unified way. This is helping us stay more relevant to clients and sharper in our execution.

We took clear actions to rationalize our cost base across real estate, technology, and infrastructure, which has helped us deliver around 200 basis points of margin improvement. While reported revenue growth has been modest due to a few client ramp downs, the underlying core business remains healthy and has been growing.

Looking ahead, we are seeing improved momentum in pipeline and new client wins. We are reinventing the efficiencies, or we are reinvesting the efficiencies we have created into growth, building new sales capacity, expanding our offerings, and accelerating our AI-led solutions portfolio. We see a clear opportunity to support clients in moving from AI experimentation to real scaled adoption. Our positioning around intelligent experience powered by our realized AI methodology is resonating well because it combines Technology with deep process expertise on the frontline.

This is already visible in client outcomes. For instance, in the UK, we have seen a strong turnaround with new contract wins, including public sector programs that integrate AI-led solutions with human expertise. Similar momentum is building across the US, Canada, and Australia markets as clients increasingly look for partners who can deliver measurable outcomes and not just technology.

Overall, we believe we are now better aligned to where the market is headed, with a clearer strategy, a stronger pipeline, and a differentiated position in the mid-market.

Let me turn to our financial performance for the year:

Snapshot of HGS's financial performance Q4 and Full Year FY 2026:

- In Q4, we delivered revenues close to Rs. 1,085 crores.
- Total income stood at Rs. 1,255 crores with EBITDA at Rs. 197 crores and margin at 15.7%.
- For the full year, revenue from operations was Rs. 4,307 crores.
- Total income stood at Rs. 4,857 crores with EBITDA of Rs. 649 crores and margin at 13.4%.

Before moving on, I would like to highlight that we are announcing a final dividend of Rs. 5 per equity share on par value of Rs. 10 each has been recommended by the board for FY2026, subject to the approval of the shareholders of the company at the AGM.

Looking at the growth drivers for HGS, let's see what's driving this business:

It's a combination of structural shifts and execution.

First, a key highlight for the year – new client acquisitions. FY2026 has been our strongest year ever, with 79 new clients signed on across BPM and Digital services. This is important because it gives us a much broader base for revenue growth in FY2027 and beyond as most of our growth comes through existing clients.

Second, we are seeing good pipeline momentum across service lines. The quality of the pipeline has also improved. It's more outcome led, more integrated, and more aligned to transformation deals. Our package solution strategy is becoming a real growth engine. We now have eight new solutions in the market, including AMLens for anti-money laundering, LoanFlow for loan management and processing, KYCVision.

These offerings are designed to solve very specific business problems with faster deployment cycles. Today, AgentX™ is moving from capability to scale. We now have 23 active customers and 21 AI assistants in production. Importantly, these are not pilots anymore. They are embedded into real workflows in client operations. We are seeing a shift towards multi-tower deals.

Key clients are no longer looking at CX, Digital and data offerings separately. They increasingly want integrated transformation. This plays directly to our strength of being both a BPM and a Digital business. We can bring these capabilities together faster instead of operating in silos.

We are also investing in our FDE-led delivery model, which improves both scalability and efficiency and delivers value for our customers. That's a very important shift in how clients are approaching AI today.

We are moving from proof of concept to proof of value, particularly through our 90-day programs. More clients are willing to commit to outcomes, and we are increasingly co-innovating with them through AI-led centers of excellence.

Finally, we launched a new brand identity and positioning around intelligent experiences in March. This is being received very well in the market. Overall, a combination of strong pipeline, better conversion, scalable platforms, and deeper client engagement is driving our growth, and we see a bright future ahead.

As for our client satisfaction, which is in the Slide #6 for NPS, HGS ranks in the top quartile. I want to speak to you about the trajectory in our NPS. We have seen a significant improvement over the last few years as the transformation has taken hold. Today, our NPS is at 60, up 12.0 a year, and 68% of our clients are promoters. We now sit firmly in the top quartile of the industry branch box on client NPS. Importantly, this is not just a metric. We are seeing CSAT translate into business expansion with our existing clients, and this is exciting.

It's not just the clients recognizing us for our hard work, it's the industry and the analysts. We won a number of key awards in FY2026.

We have won several top awards from credible organizations across technology, people, and CSR. Solutions such as AMLens, DaVinci™, and teams like Data Analytics have been recognized for their innovative capabilities, reflecting our transformation towards being an intelligent experience partner. We were also GPTW Certified in the U.S. and Colombia during the year, showcasing the trust of our people during this transformation that we are going through.

Now, how does our evolution to intelligent experience provider work? All of this reflects a broader evolution of HGS. We are moving from being seen primarily as a CX service provider to become an intelligent experience partner. What this means in simple terms is that we are no longer just executing processes. We are designing and delivering outcomes across the entire experience value chain, be it customer experience, operations, or digital transformation. The shift is very intentional as it aligns with where clients' demand is going.

If you step back and look at the market, we are at a very interesting inflection point. There's a lot of investment going into AI, but a large percentage of initiators are getting stuck. Today, most pilots don't deliver ROI or fail to scale. Enterprises are realizing that they don't just need technology. They need a partner who can take ownership of outcomes and actually operationalize AI at scale. That's the gap we are focusing on solving.

They are looking for a partner who can bridge the gap from promise to production. Looking at it from our perspective, this brings us into a very simple but important point. AI itself is no longer a differentiator. Almost everyone has access to similar tools. What really matters now is execution. How effectively can AI be embedded into real business processes and deliver measurable outcomes.

This is where we deliver HGS value, we believe HGS is an advantage for our customers. This advantage comes from our legacy of 15 plus years. We bring decades of experience across customer experience, system integration, data, and machine learning. We are not approaching AI as something new. We are layering it on top of the capabilities we have been building over many years.

This always allows us to move faster and with more confidence. That positions us very well as an intelligent experienced partner. We see our role to be someone who can connect technology, process management, and experience design to deliver real business outcomes. Increasingly, this is exactly what our clients are looking for.

Now, looking at delivering intelligent experience with certainty, that's a bold promise. Considering today's competitive markets, the way we deliver is equally important. As part of our new approach, we focus on certainty of outcomes, not just activities or KPIs. Our model brings together intelligent platforms, intelligent operations, and intelligent interactions, all built on a unified foundation. Whether it's an automation of workflows, improving decision-making, or enhancing customer journeys, everything is designed to be measurable and embedded in real operations.

I want to reiterate that it's not an overlay, but part of how the business runs today. To support this, we have been building and have built a very broad capability stack across AI, data, cloud, cybersecurity, and engineering, combined with strong domain services like customer service, finance, HR, and digital marketing. This allows us to work not just on isolated problems, but on end-to-end transformation programs for our customers.

Leveraging these capabilities, here are some examples of what we have been able to do for our clients:

- We have been able to deliver real AI with real returns across marketing, sales, service operations, and compliance. For example, for a US-based medical device company, it just helped capture high-intent patient leads instantly through always-on AI engagement. We built a scalable, compliant, AI-powered CX layer that delivers consistent empathetic interactions without adding more headcount. The results, (+50) of higher engagement, a 35% to 45% uplift in sales potential, and response times of under 5 seconds.
- Similarly, for a North American beauty brand, it just built a forward-looking intelligence platform that spots market trends four to eight weeks early. We streamlined research by automating 60% to 70% of

effort, freeing analysts to focus on insights and strategic advisory. The result is a differentiated intelligence layer that brings together trend foresight and clear data-backed insights for faster, proper decision-making.

How are we doing all of this? We are using a methodology called Realized AI.

The core idea is very simple. The opportunity isn't more AI tools. It's AI that lives inside the workflows where every interaction becomes intelligence you can act on.

Buyers today lack certainty. We are talking to executives who know they need to change but are unsure about how clients don't want bots that deflect. They want resolution.

They don't want vendors that slap AI wrappers onto legacy platforms or pyramids or a digital patch. They want agentic ecosystems or a multi-agent workforce where humans provide oversight to AI agents. Basically, they want a partner who engineers intelligent experience with intent.

What is Realized AI? Realized AI is HGS's operating model for deploying AI in production. Not experimentation. It's a risk that is shared and not transferred to the customer. We pick one client process, identify the problem, and solve it. And we take it from zero to production in 90 days. Once the client sees the value, it leads to more business for a longer term. And we scale the AI tooling that we build for the customers.

The Realized AI model has three pillars:

- First, the team – HGS has almost 18,000 people with real operational experience and strong domain knowledge, not just technical expertise. These are people who have had thousands of conversations with customers, executed multiple paychecks, and people who can tell what the emotion is going to be when a customer does not get the answer they are looking for. People who know how to train hundreds of agents and onboard them over a few weeks. These are practitioners.

- Second, the method – It's a clear scientific model showcasing how we document the needs of the clients, build and deploy the technology, and measure outcomes using our FDE approach.
- And third, the AgentX™ Workbench – Our accelerators and pre-built components allow us to move quickly and consistently. Together, this gives us both speed and reliability in execution. Here's a case study.

Let me give you a real example in the UK public sector.

We have deployed what we call, as Case Assist, an AI augmented solution for checklist preparation in adult social care. The process used before was manual and time intensive and typically took over four hours per case. With our solution, it's now down to about 30 minutes with near zero rework.

This is a significant improvement in both productivity and quality, but the real impact is on capacity. We have been able to onboard over 40 additional practitioners and help clear large backlogs that were impacting service delivery. Importantly, this isn't about replacing people. It's about enabling them to focus on judgment and decision making, while AI handles the heavy lifting. So, you get faster outcomes, better quality, and better support for the citizens who need it most.

At this point, I want to hand over to Vyns to talk about the Media business.

**Vynsley Fernandes:** Thank you, Venk. Good afternoon, good evening, everyone, and welcome to the call.

I am going to go straight to Slide #21, which is the management commentary on the Media business. I think a term that Venk used right in the beginning is very important, has been very important for us. We mentioned it last year, and the term is discipline.

This entire year, FY2026, has been a year of disciplined execution and a portfolio rebalancing for the entire Media business. Clearly, there was the need for portfolio rebalancing. This was a question that was asked last year, that linear television is in headwinds.

We are seeing whether it be cable television or DTH or any other linear form being impacted by transitions to OTT or to free-to-air services. I think that has been a very important thing for us. Therefore, we have focused this year on rebalancing our portfolio, and of course, executing it through a very disciplined model.

While doing that, we have focused on ensuring that our broadband business, more specifically, our retail broadband business and CelerityX, which is our enterprise service, we have developed those as the engines of forward growth. They have continued to make significant impact, positive impact during the year. As I said, we focused in terms of the digital television or DTV vertical to ensure structured cost optimization faced with challenges, as well as maintaining ARPUs, which is very important for the average revenue per user.

But I think the highlight of the last quarter has been the signing of a Memorandum of Understanding or MoU with the Government of Uttar Pradesh for a project called Project Ganga. If you go to Slide #22, this gives you a heads-up view or gives you a 360-degree view on what is Project Ganga?

The State Transformation Commission of the Government of Uttar Pradesh is tasked with looking at building a strong vision and mission for the state and executing it. There is a very clear digital inclusion goal set by the Government of Uttar Pradesh for extending digital access to consumers and to communities without exception. Whether it's access to digital education or healthcare, remote work opportunities, other services, be it governance services or others, there is a very clear digital inclusion goal of the state, especially in under-connected and rural communities. Project Ganga is basically a large-scale digital inclusion initiative in the state to be able to provide that connectivity.

We are very proud, as in ONEOTT Entertainment Limited (OIL), our broadband vertical for signing this Memorandum of Understanding in March for Project Ganga, which stands for Government-Assisted Network for Growth and Advancement. The objective of Project Ganga is empowering youth and enabling as many as up to 10,000 entrepreneurs at the Nyaya Panchayat level.

They have to be developed into independent Digital Service Providers or DSPs. An important point to note, it is a very clear mandate for us that the project must include a significant number of women entrepreneurs, which is clearly the vision and mission of the state. And when the project is completed, over 2 million households across the state of Uttar Pradesh will get connected with high-speed broadband over the next two to three years.

To make the project successful, the government has defined a model that each selected Digital Service Provider will receive essentially an interest-free and collateral-free loan of up to Rs. 5 lakhs. A very strong scheme that the government has called the Mukhyamantri Yuva Udyami Vikas Avyaan or CM Yuva Scheme, under which they will receive this loan.

Hence, OIL or the broadband vertical of Hinduja Global Solutions is the effective enabler knowledge partner. We will not only help facilitate the DSP identification but also provide the requisite training in business operations and technology. We will also bring all our decades of experience and expertise of setting up digital television and networks across the country, including broadband connectivity. We will bring all technology and experience to help the partners, the DSPs with network design as well as handholding. While initially the services that the DSP will provide will be high-speed broadband, it will also expand it to Wi-Fi connectivity for public areas, for schools, colleges and other areas. There will be access to OTT platforms, there's IPTV that is lined up and of course CCTV for homes and connectivity for offices and establishments which come under enterprises.

There's been a lot of positive feedback, and I feel good about it. If you go to Slide #23, you will get a sense of the amount of coverage that this has received because it is indeed a unique project. Nothing of this scale has ever been done before, where over up to 10,000 entrepreneurs are being trained. The local entrepreneurs are being trained in digital schemes and effectively developing a 100,000 strong parallel workforce of digital warriors because obviously as you start digital services, you will need people who are attached to the business that could include customer service executives, billing executives, linesmen who will have to draw the fiber. In addition to the Project Ganga

MoU that we signed on the 9th of March, if you move to the next slide, we also signed a MoU for Digital Skilling with the UP government to skill 100,000 youth in terms of digital skills. This is something again that has got a lot of traction because our idea is that it's not just the 10,000 entrepreneurs, it's also creating a strong robust ecosystem of digital warriors that can help not just develop the high-speed broadband push across the state, but all the parallel Digital activities. This is something that at HGS, we believe in. It's not just the in-road, but it's also the larger envelope of services that could be emerging technologies, whether it be cybersecurity or as Venk pointing out, artificial intelligence and other related services. All of these would eventually get enveloped within a digital skilling workflow going forward. There's a lot of excitement on that. There's already a kickoff started and we will keep you posted as the project progresses.

If you look at Slide #25, this is something that we have started sharing with you as analysts and investors and people who are interested in looking at how the business is really picking up. One of the key KPIs is the value migration. If we compare the last two quarters from a year earlier and where we are currently in 2026, it is clear the upselling and packaging strategy has started to pay dividends. Customers opting for high-speed plans (above 100 Mbps) have increased noticeably. About a year ago, 10.7% of our users were in this segment, and this has now risen to 15%.

The 101 to 200 Mbps is now at 9%. And the 51 to 100 Mbps is at 38%. The mid-level package, 51 to 100 Mbps, has significantly jumped from 31% last year to 38% this year. We are seeing a lot of positive traction happening in that space, to be able to grow.

And more importantly, entry level packages, as the consumer base grows, we also want to see consumers who sign up for the first time picking up higher base plans. Earlier, if you looked at the base plans, up to 50 Mbps, nearly 54% of our base and 10 to 30 Mbps was about 28%, and 33% in the 31 to 50 Mbps in Q4 FY2025. This year has been significant from 54% last year, it's dropped to 46% signaling that more consumers are adopting a higher base plan at start.

It's not just reflecting the upselling and packaging strategy of the company. But also, there is a clear sense of improved customer affordability, and rising data consumption. With the apps that are coming out, the services that are coming out, they all require significantly high speed, better bandwidth, less breaks, etc. And we can see that reflecting on Slide #25.

I am going to go to Slide #26. Something that I share every quarter again. The two graphs on the left-hand side are our digital television business. It is clear that given the headwinds facing the industry and the challenges across the linear television industry, we are making sure that we are focusing on retaining our customers, and therefore ensuring the churn is well below 2% in the last couple of quarters. And at the same time ensuring that the ARPUs, the Average Revenue Per User remains stable at 122. It shows the consumer obviously, happy with the package that she or him would be selecting.

On the left-hand side, if you look at the churn, again, which is correlated, this is again, a matter of great pride for us. The average churn in the industry is close to anywhere between 2 to 3% per month. And we have been able to see a significant control kind of coming in at the end of Q4 at about 0.62%. That shows also the improved quality of service that we have been providing based on the response time from the consumer teams. And is it great? Well, the way I see it, I think there's always room for improvement. And we are working harder on that.

At the same time, full credit to the backend teams who have been able to do that. Similarly, the back-end teams, which are teams like the finance and operating and tech teams, have also been able to pull down the bandwidth cost as a percentage of revenue in the retail segment. We were at 28%, but thanks to better utilization, better negotiations, better cost optimization because of which we have been able to bring that down to 26%. Overall, on Slide#21 it shows that broadband, Retail and the enterprise services and, CelerityX, which have been developed in the last fiscal as the engines of forward growth have been the driver for us.

This is also reflected in the highlight of Q4, which is the MoU for Project Ganga or Government Assisted Network for Growth and Advancement, where we

will see significant traction in the broadband segment. At the same time ensuring that our DTV business, which is facing headwinds, we continue to ensure a structured cost optimization, as well as maintaining ARPUs.

That has been the net effect of the year and focus of the year in the fiscal year gone by.

Thank you all for listening to me patiently. I am going to hand over to Mahesh, who is our Global CFO. Thank you again.

Mahesh, over to you.

**Mahesh Kumar Nutalapati:** Thank you, Vyns. Good afternoon. Good evening, everyone.

This is Mahesh Kumar Nathalapati – Global CFO. I will be taking you all through HGS financial performance for the 4th Quarter and Full Year of FY2026.

As outlined by both Venk and Vyns, FY2026 is a year defined by disciplined execution and portfolio rebalancing and a clear pivot toward our intelligent experience strategy.

As we go through the financials, we will realize that FY2026 has been a year which absorbed our legacy runoffs. While Q4 showed signs of early recovery and in a way positioning FY2027 as a rebuild year.

Over the next few slides, I will walk you through our consolidated results, balance sheet, cash flows, and the composition of our revenue across sources, verticals, geographies, and delivery.

Moving on to Slide #28, which talks about the consolidated performance for Q4 FY26 on a sequential basis on a year-on-year basis:

Revenue from operations is around Rs. 1,085 crores with operating expenses of Rs. 1,057 crores. The total other income stood at Rs. 170 crores. The total income, including revenue from operations and total other income comes to Rs. 1,255 crores with a total EBITDA of Rs. 197.1 crores. And on a percentage basis, it is 15.7% for the quarter.

The sequential expansion reflects the operating leverage from our pipeline conversions and the disciplined cost actions that we took throughout the year and which will be continuing in the next year as well, where we can see some impact of the cost still flowing through, incremental cost on account of the actions that we are taking going through FY27 of H1.

As you can see, Q4 Results show sequential recovery in top line and margins. If you look at the core business, it remains stable when we adjust for runoffs. I want to reiterate here that runoffs that we had in FY2026 are non-recurring in nature.

On the positive side, these runoffs certainly help us in mitigating the client concentration risk. With the Q4 results, we can reasonably assure you all that all the cost discipline actions are materializing. As Venk also mentioned, we have seen an upside in the margins of around 200 basis points. Operations are becoming more efficient, and we can see Q4 as more of a trend shifter rather than a target achieved kind of a scenario.

Moving on to Slide #29, which talks about full year performance at the consolidated level and on a sequential basis also comparison is there:

Revenue from operations is Rs. 4,307 crores and operating expenses are Rs. 4,208 crores with a total other income of Rs. 549.7 crores. Considering that the total income comes to Rs. 4,857 crores with a total EBITDA of Rs. 648.6 crores at a percentage of 13.4%.

As mentioned earlier, FY2026 has been a year of disciplined execution. We have rebalanced the portfolios, expanded our Digital and AI offerings and exited the year with a strong margin profile. Then we entered it with 79 new signings across BPM and Digital as Venk mentioned in his presentation as well. I feel this is the best year we ever had on new logos. With these signings, we are entering FY2027 with meaningful revenue visibility.

Headline numbers though are flat, but drivers are clearly understood and we feel Q4 has been the first signal of stabilization.

Moving on to Slide #30, which gives a snapshot of our balance sheet at the consol level:

Our financial position remains robust. Financial assets, which include investments, loans given and bank balances, continue to provide ample liquidity to fund both organic growth and as well as any strategic investments in AI, package solutions and the broadband built out as outlined by both Venk and Vyns in their respective presentations.

We continue to operate from a position of financial strength. Net treasury and cash surplus stood at around Rs. 5,346 crores, which gives us enough flexibility for us to invest behind the realized AI framework and Project Ganga without compromising returns.

Moving on to Slide #31, which talks about a brief of cash flows at the consolidated level:

FY2026 cash flows has been a year of investments in both operations and as well as on strategic priorities. On strategic priorities, capital was deployed in AI-led centers of excellence, package solutions and the broadband and CelerityX expansions while maintaining a conservative leverage. The quality of our cash flow gives us confidence in funding the next phase of growth from internal actuals.

Moving on to the next slide, Slide#32, which is the revenue composition by source:

Looking at the revenue composition by source, our mix continues to evolve in line with our intelligent experience strategy, with growing contributions from digital, data, AI and platform-led engagements, alongside our core CX and BPM business. The core CX BPM business continues to break 55%, whereas Digital and Media services are at 45% for full year FY2026.

For Q4, it was 58% for CX and Digital and Media services at 42%. This diversification is exactly what we set out to achieve. Higher margins to get distilled revenue layered on top of resilient core. We expect this trend to

accelerate in FY2027, as the new 79 new signings ramp and AI assistance move from pilots to productions.

Moving on to the next slide, Slide#33, which is operating revenue composition by vertical:

Tech, Media and Telecom continue to be a bigger vertical with 50% contribution coming in. BFSI is 18%, Retail 17% and public sector at 8%. The public sector momentum is encouraging for us, anchored by UK and Canada public sector wins, and as Vyns also mentioned about Project Ganga and the Digital scaling MoUs. These create a multi-year revenue runway with a strong social impact alongside commercial returns.

Moving on to Slide #34, which talks about operating revenue composition by origination:

On origination, that is where the revenue is sold from. We maintain a healthy mix across India, North America, UK, Europe and Asia Pacific.

Contributing around 38% from India, 28% from the US, UK at 13% and others at around 5%.

The geography spread continues to be a key competitive advantage and natural hedge against any regional softness. Multi-tower deals combining digital data and experiences are increasingly being originated across geographies, and we expect this multi-region, multi-service platforms to be meaningful growth vector in FY2027.

Moving on to Slide #35, which talks about operating revenue composition by delivery. In delivery mix, we continue to leverage our global delivery footprint to optimize our client outcomes, cost efficiencies and language coverage. If you look at it, FY2026 delivery mix, India being the highest with 42% delivery happening from India, 19% from the US and around 28% if you add US and Canada and UK 10% with all public sector deliveries happening with Philippines around 13%.

Our India and offshore delivery centers, as I mentioned, remains a structural mass and advantage for us while onshore and deliveries being scaled selectively for regulated and hi-tech engagements.

**To summarize:**

FY2026 delivered around Rs. 4,307.4 crore in revenue, an EBITDA of Rs. 648.6 crores at 13.4%, a stronger balance sheet, healthy cash and a record year on new signings. With realized AI scaling package solutions live with clients and Project Ganga underway, we are entering FY2027 with confidence and clear momentum.

Looking forward, we definitely remain cautiously optimistic. Despite ongoing macro uncertainties and continued client caution in the near term, our high-quality pipeline, AI-driven differentiation and disciplined execution position us to deliver steady improvements in growth and margins over time. Our priority remains driving sustainable, profitable growth with an unwavering focus on productivity, cost discipline and capital efficiencies.

With that, I will hand it back to the moderator. Thank you.

**Moderator:** Thank you. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Your first question comes from the line of Samrudhi Bane from Yes Securities. Please go ahead.

**Samrudhi Bane:** Thank you for taking my question. The first question is regarding DaVinci™. It is described as CS Data Lake and received industry recognition as well. What are its four used cases and how does it complement our other AI offerings?

**Venkatesh Korla:** Let me take that. DaVinci™ is a platform that we have created where we are able to pull information from all the customer interactions that we have on behalf of a brand into a centralized data lake where we not only bring the metadata about a given call or a given chat or a text message or an interaction that is being handled, we are also able to bring information from call transcripts. We are able to bring information from email transcripts or email summarization using AI, bring it all together in one location, combine it with

other metrics such as average handle time and quality of the call and things like that, which allows us to, number one, provide a way for customers to extract interaction insights to understand what are the common call drivers, which call drivers are trending higher, where we are taking the most amount of time. It also identifies interactions that can be automated using AI. That's the second used case. Third used-case is it provides a 360 degree view of the end consumer who is making the call so that we can actually help our human agents who are taking the calls to be able to be more empathetic and to be able to answer the questions more easily that the consumer has, so making them more efficient and effective in what they are trying to achieve and represent the brand more efficiently. These are the three used cases that we are seeing. The fourth, of course, is a financial discipline used case where it gives you the full operational visibility of exactly where the stress points are in the service we are delivering. That is the value of the data lake and the used cases that we are seeing.

**Samrudhi Bane:** How does it complement?

**Venkatesh Korla:** Well, it complements, number one, to run our operations more efficiently. It allows us to move our existing operations, which are human-led, with customers where it is human-led, to actually show our customers where the value is in moving them to be more agentic in nature and where we can actually deploy conversation AI or knowledge AI and identify where the inflection points are to drive value for the customers using AI. It goes back to the whole principle of you don't use AI for the use of using technology. You use it to actually to deliver value. First, you need to know where to apply AI to deliver value. The data lake actually allows you to identify those insights.

**Samrudhi Bane:** Okay. Absolutely. My second question was regarding the case study on social care. It showed a dramatic reduction in the checklist with patient time. Are there any similar deployments coming in other public sector agencies or provinces?

**Venkatesh Korla:** Yes, so that was with the first agency. Now, that is being picked up and we are working with multiple different agencies in the public sector, both in the UK and in Canada. We are also starting to see the needs coming up in the US,

where we are talking to these agencies. And it's not just about healthcare case workers, right? It could also be any other cases that the citizens want from the government, and we are able to deploy this and help improve efficiencies for these public sector organizations.

**Samrudhi Bane:** Just a small doubt I had that as we are planning for the CAPEX and on the same time, we have announced dividend payout as well. Can you shed some light on this?

**Venkatesh Korla:** Actually, could you repeat the question, please? Sorry, I missed the initial part.

**Samrudhi Bane:** As we are planning for the CAPEX, we will require funds, but on the same time, we have declared dividends as well. So, can you shed some light on this?

**Venkatesh Korla:** Yes, so last year, we could not declare dividends. We see improved performance and as we have the company generating profitability this year through its deployed assets and we are also trying to move towards this bright future, we think that with the improved performance and future outlook, we are recommending to declare dividends to share the value with the shareholders. There's enough cash assets in the company and we are not concerned about shortage of funds as we go through the transformation. We see a bright future and so we thought it's best to share the optimism and potential growth with the shareholders.

**Samrudhi Bane:** Sure, sure. Thank you. Thank you so much for taking my question and all the best.

**Moderator:** Of course. Thank you. The next question comes from Ranga Prasad, an investor. Please go ahead.

**Ranga Prasad:** Good evening, everyone. At the outset, let me say that I am very happy that the company has announced a dividend of Rs. 5 per share. Hopefully, this signifies that the management sees the company returning to profitability sooner than later. I myself am very confident that this will happen at the corporate level. Although I am concerned with the steep losses that the Media and Communication division is facing quarter after quarter. Just in the last

one quarter, it declared a loss of Rs. 50 crores and for the whole year, Rs. 175 crores. And this is in spite of all the many positive initiatives that the company is taking. My question is where do we go from here? I mean, after all these positive initiatives, if we are still faced with losses what steps can we take to mitigate these losses? Because only if the Media division starts to perform can we expect the whole corporation to perform at the corporate level. So, if you could throw some light on that as to additional initiatives you could be taking to stem these losses, that would be helpful. My second thing is about Project Ganga. It appears to be a very, very ambitious project and I am sure it will have a great social impact. But my concern stems from the investment that this will entail and if you can expect this to contribute to our profitability in any way. I would like some light to be thrown on this. Thank you.

**Vynsley Fernandes:** Sure. Good evening, Sir. Vyns here. Wonderful having you. And thank you for that. As regard to the numbers, I am going to ask Rajiv, our Media Group CFO to explain. Rajiv, I hope you are available on the call. You are there?

**Rajiv Bhargava:** Yes, I am.

**Vynsley Fernandes:** You can explain that in a moment. But first, let me just answer more from a strategy perspective. Sir, you are absolutely right. We have been taking a whole bunch of initiatives. It's not any secret that the pay TV business or the linear television business is facing significant headwinds. And rather than us sitting on our hands and kind of moaning the industry, we have been active in terms of doing several things. For example, I will give you specifics. CelerityX, which is the enterprise broadband business that we developed barely a year and a half ago, revenues have increased for the enterprise business by 2x in this year. The total contract value, which is the TCV, has increased by 5x. What we have been trying to do in this last year is to build in terms of engines of forward growth and to see slowly but surely, how do we recover from the losses and the challenges faced by the linear television business? Is it happening? It's happening. Is it happening at a rapid pace? No, sir. That is the challenge we are facing. That is something in terms of the numbers that Rajiv will share with you in a moment. But it has been disciplined execution. There's been structured cost optimization this year,

whether it be our network operating costs, our content costs or our business operating costs, all of those have been brought under control. Rajiv can just give you a flavor of that impact. Sir, on your question on Project Ganga, as I mentioned on Slide #22, the way the model works is our investment into the project is mainly in terms of our expertise, our knowledge, and our know-how. We will be focusing on providing and facilitating the identification, the training process, the handholding, and we will support the DSPs with network design, in terms of the knowledge that we have imbibed over the last 10, 15, 20, 25 years. The investment, the capital expenditure, all of that comes from the CM Yuva Scheme. The government has a Mukhyamantri Yuva Udyami Vikas Abhiyan. It's a CM Yuva Scheme which provides a loan to a qualified or selected Digital Service Provider for up to 5 lakhs. The way we have structured the project is for that to be able to cover his cost of rolling out his network. Our model is very clear. We will continue to be an internet service provider, and obviously our investment is related to the people, the processes, the technology, the website lending our expertise for which we will work in the garb of an internet service provider and therefore earning our revenues through an ISP model. Effectively the entire capital expenditure and expenditure investments will be funded by the CM Yuva Scheme, while we in the capacity of an enabler and knowledge partner will provide all the other aspects. That's on project Ganga. In terms of your relevant question on the losses, Rajiv, I can request you to please step in. In case Mr. Prasad would like any further clarifications, happy to bring that in. But Rajiv, would you like to

**Rajiv Bhargava:**

Yes. Taking forward from what you said, we are taking several initiatives on both the fronts, which is the revenue optimization in terms of increasing our sales to enterprises, getting a lot of new clients on CelerityX, and also the product mix, which we showed in one of the slides, where we are increasing the product mix, the higher bandwidth being consumed by the customer. That's where we are taking several initiatives on revenue front, revenue optimization, and at the same time we are taking a lot of initiatives on the cost optimization side, like the bandwidth cost as percentage of the revenue is coming down. We are doing hard negotiations with the telcos and the service providers so that our bandwidth cost, which is a key input cost for our broadband business, comes down. Similarly, on the DTV front, though it has

been facing challenges in terms of the subscriber base across the industry coming down, however, we are negotiating with the broadcasters, which is resulting in good savings. Similarly, we are looking at our entire operations, including the G&A (general and administrative cost) where, we are also cutting down the cost wherever possible. And of course, Project Ganga should give us some kickers. We are hopeful that continuing on the revenue optimization and the cost optimization path will bring down losses.

**Vynsley Fernandes:** Like I said, the headwinds are not new for the linear business. It is a reality what the industry is going through. We will continue to do whatever it takes, and I believe initiatives like CelerityX, Project Ganga, and of course, the rapidly changing product mix is putting us on the right track, which is why, as Mahesh and Venk pointed out rightly, that we can see light at the end of the tunnel. Therefore, we are working towards that aspect and hence in line with the strategy of the group, Sir.

**Ranga Prasad:** At this point in time, are you in any position to give us any timeline? Do you expect it to take one year, two years, a few quarters?

**Vynsley Fernandes:** No, Sir I think from an internal perspective, we have a clear timeline. We have a clear process. If I may only request you, Sir, this being the first quarter of the year, if you allow us to share at the end of Q2, the traction that we have gained on Project Ganga as well as other initiatives like CelerityX, perhaps we will be able to explain it in greater detail in terms of the timeline.

**Ranga Prasad:** Thank you very much. Now, I would like to just sign off with just one request to management. Please focus on the efficiency of capital, that is the return on capital employed. See, the investor is looking at it this way. The book value per share is Rs. 1700. Even a reasonable return on that would ensure that we get about Rs. 170 crores per share of the EPS, which in turn would definitely show an upward momentum of the price in the market. Right now, our market price is Rs. 400 a share as against Rs. 1700 book value. Clearly, the market is saying that there's going to be destruction of value. Please focus on that. Just even a slight improvement will work wonders. With that, I would like to sign off with just a request to management to focus on the efficiency of capital employed. Thank you.

**Vynsley Fernandes:** Thank you, sir. Thank you very much. We will look into that.

**Ranga Prasad:** Thank you, sir.

**Moderator:** Thank you. Your next question comes from the line of Navya Bhansali with Varun Finstock Private Limited. Please go ahead.

**Navya Bhansali:** Hi. I would like to ask about the income tax addition case. What is the update on that?

**Mahesh Kumar Nutalapati:** Can you be specific which aspect that you are looking at on income tax?

**Navya Bhansali:** There was a case currently regarding the merger of NXTDIGITAL. Okay.

**Mahesh Kumar Nutalapati:** So, you are referring to the GAAR panel case that is? Yes. So, that is currently sub-judiced and we have filed an appeal with Bombay High Court, and the next hearing is on 12th of June. We will be awaiting the outcome of the hearing. But currently, as is there in the public domain, we have contested against the direction given by the GAAR panel and the case is with Bombay High Court.

**Navya Bhansali:** Okay. I would like to ask one more question. We have a minus EPS of 34.52. Could you please share some light on that?

**Mahesh Kumar Nutalapati:** You are talking about the EPS of 34.52, the basic EPS which is reported in the publication page. Okay. So, I think that is a straightforward calculation that we have done. I think the earnings that we have received for the full period on a standalone basis are Rs. (160) crores. On a standalone level, it is Rs. (160) crores and that's how the EPS have been derived. FY26 year has been a sort of a turnaround year for us. We have been looking at various initiatives to ensure that the losses are minimized and we get into a territory of profit making and that was the confidence that internally we have and then we also expressed that to our board of directors where a recommendation for a dividend payout also has happened. FY2026, definitely, we are looking at a negative EPS. But as we progress during the year in FY2027 and the years to come with the strategic investments that we are making on AI Led deliveries and on the broadband side, on the CelerityX side, we definitely look that this

negative EPS will go and also as pointed out earlier, the capital allocation will also start playing results and we can see an upside coming in.

**Navya Bhansali:** Okay. Thank you so much. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will take this as our last question for today. I now hand the conference over to the Management for closing remarks.

**Venkatesh Korla:** So, Vyns, go first, Mahesh, and then I will close it.

**Vynsley Fernandes:** Sure. Well, nothing to add from my side. Thank you everyone for being there. It has been, as Venk and Mahesh has pointed out, there is a lot of faith and more importantly, we are seeing a lot of traction across the entire businesses and I speak for the Media business in terms of aspects of Project Ganga and broadband really on the right accelerator mode and thank you very much for joining in and we look forward to the next quarter when we will have more to report in terms of the progress. Good day to everyone. Mahesh?

**Mahesh Kumar Nutalapati:** Thanks, Vyns. I think nothing specific to add but just to reiterate, our priority remains driving sustainable and profitable growth with a focus on productivity, cost, discipline, and capital efficiencies and we are quite optimistic as we look forward for FY2027. Thank you, everyone. And with that, I will hand it over to Venk.

**Venkatesh Korla:** Thanks, Mahesh. Thanks, Vyns. And thanks, everyone, for taking the time to join us today. As you all know, we are making progress and we will continue to make progress. We see a bright future that is coming up. As the company transitions into more of a technology services provider that is focused both around process improvement at the intersection of process management and technology services, we expect a bright future that is there and we are continuing to drive towards that direction with our new platform, World Intelligent Experiences. I hope you all have got to see the change in the brand, the tone of the direction of the company and the direction it's going. I look forward to working with each and every one of my team members to deliver the value to all the shareholders. Thank you again. I appreciate your time.

**Moderator:**

Thank you, all the members of the management. On behalf of Hinduja Global Solutions Limited, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines. Thank you.

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