

July 18, 2017

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 Sirs,

Sub : Non-Deal Roadshow with Domestic Investors on July 19, 2017 : Presentation

We wish to inform that the Company would be doing a Non-Deal Roadshow (NDR) for domestic investors with HDFC Securities on July 19, 2017 at Mumbai. One-on-one meetings are proposed to be held with certain domestic investors/mutual funds at their respective offices. A copy of Presentation which will be made during the meetings, is attached.

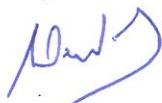
Changes may happen in the aforesaid schedule due to exigencies on the part of Investors/ Company.

The presentation will be made available on the Company's website (<http://www.teamhgs.com/investors/corporate-information>).

Thanking you,

Yours truly,

For Hinduja Global Solutions Limited



Makarand Dewal
Company Secretary

Encl : a/a.

HINDUJA GLOBAL SOLUTIONS LIMITED

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707, Fax: 91-22-2497 4208

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 Website: www.teamhgs.com

Corporate Identity Number.L92199MH1995PLC084610



Investor Presentation July, 2017



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

HGS Overview



HISTORY

- Part of the Hinduja Group, in the BPM business since 2000
- Erstwhile HTMT, IT & BPM business demerged October 1, 2006
- Rebranded as HGS in 2008

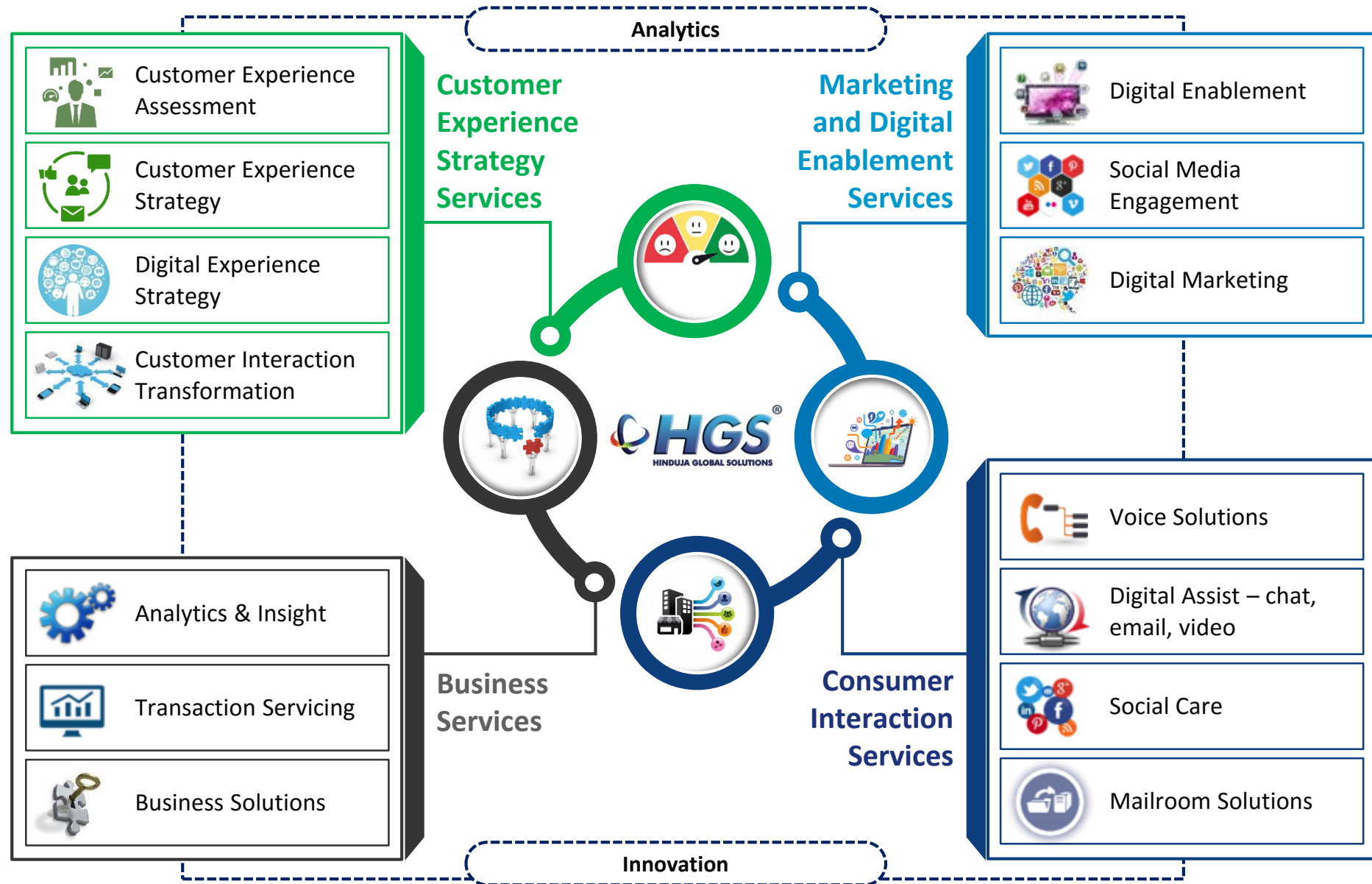
SNAPSHOT (FY'17)

- Revenues : INR **37,110 Mn** (US \$ **555 Mn**)
- EBITDA : INR **4,424 Mn** (US \$ **66 Mn**)
- EBITDA Margin : **11.9 %**
- **66** Worldwide Centers
- **44,200 +** employees (as on 31st March 2017)
- **183** active clients for the BPM business (additionally over 614 clients for Payroll & HRO Business)

VALUE PROPOSITION

- CAGR of 19% over last 5 years
- Strong balance sheet with low Net Debt/Equity ratio of **0.15x**
- Gross Debt Reduction of INR 1,953 Mn in the last 12 months
- Free Cash Flow/EBITDA of 48% for FY'17

HGS Core Capabilities to Enable the Unified Customer Experience



Almost all HGS day to day activities relate to consumer transactions and interactions

Healthcare/ Insurance



- **58** Million transactions, **10** Million calls, **2.7** Million emails per annum
- Annual claim payout of **\$11.5** billion USD and **\$1.3** billion USD recoveries initiated for 4 of the Top 10 healthcare payers and several large hospitals/health systems in the US

Contributes 45% of HGS Revenue

Telecommunications



- Providing extensive consumer support for land lines, wireless, satellite, IPTV, hi-speed internet – from supporting the consumer from the point of purchase to end of service
- HGS ranked as a **leader** by Nelson Hall in Customer management service for Telecommunication, Cable and Satellite.

Contributes 24% of HGS Revenue

Consumer Products



- Supporting many consumer electronics manufacturers and distributors from purchase to post-warranty servicing
- Multi-channel service over telephone, white-mail, email, text and social media for a CPG client
- Provides services in the area of automation analytics and channel management to enhance customer experience

Contributes 14% of HGS Revenue

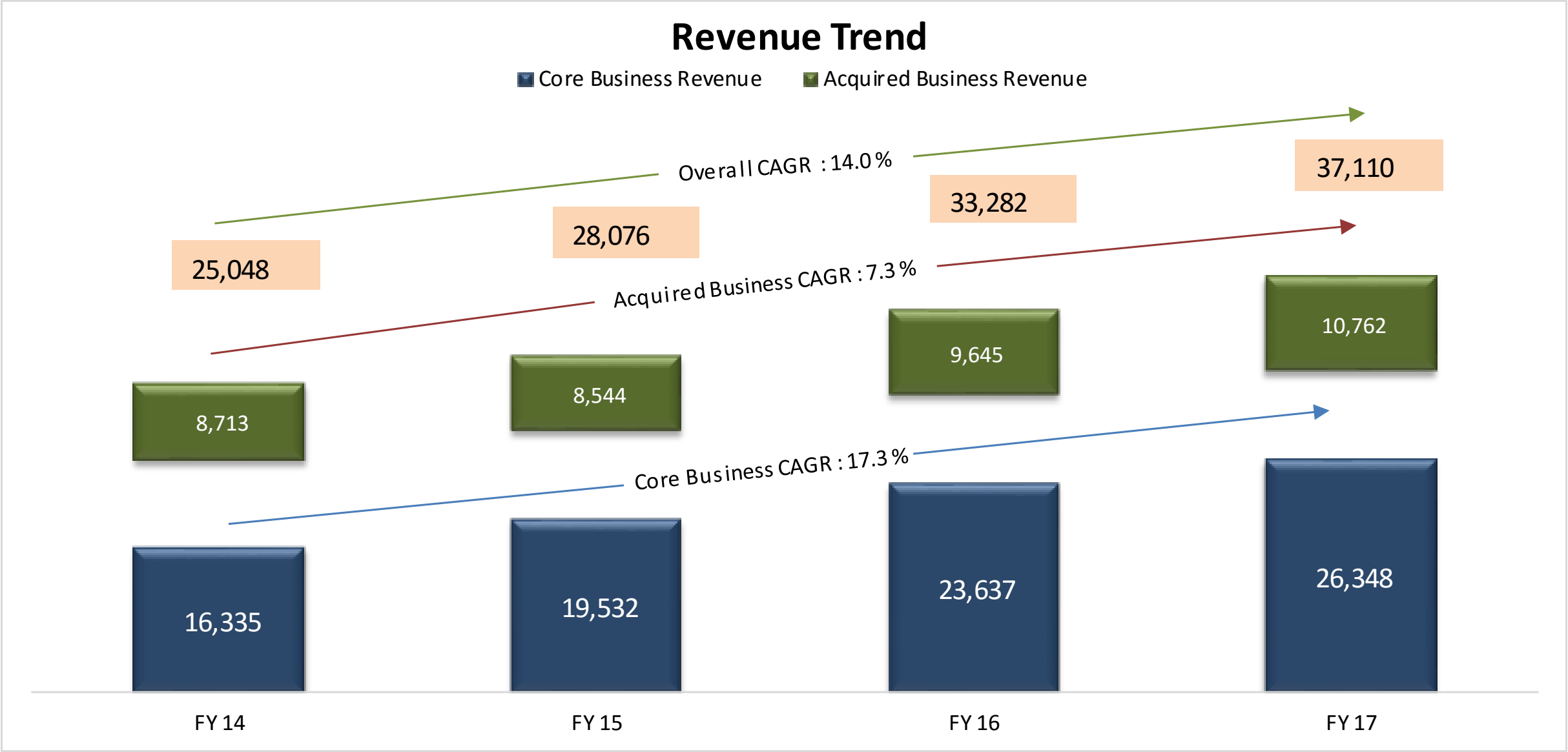
Financial Services



- Only credit card issuer to win the **J.D. Power Award for customer experience 6 consecutive years** driven by HGS's best in class NPS customer service - supporting all aspects of consumer financial transactions
- Providing support to a large Public sector financial services company in UK for their operations

Contributes 7% of HGS Revenue

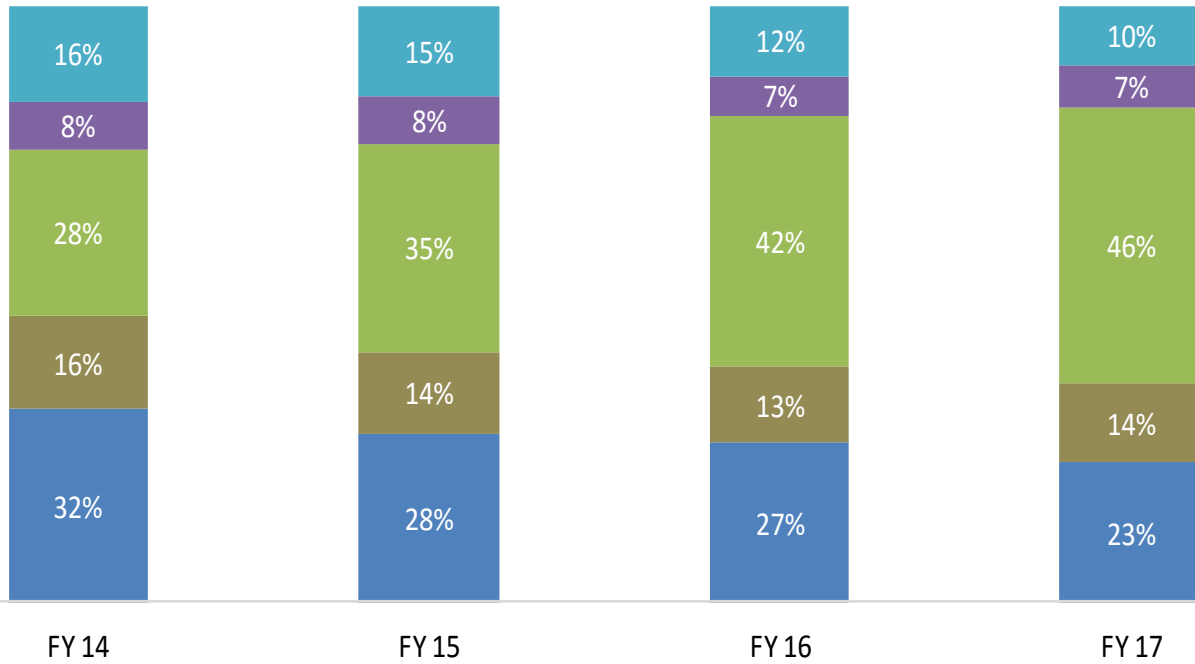
Based on YTD Dec'16 data



Revenue by Verticals

Revenue by vertical

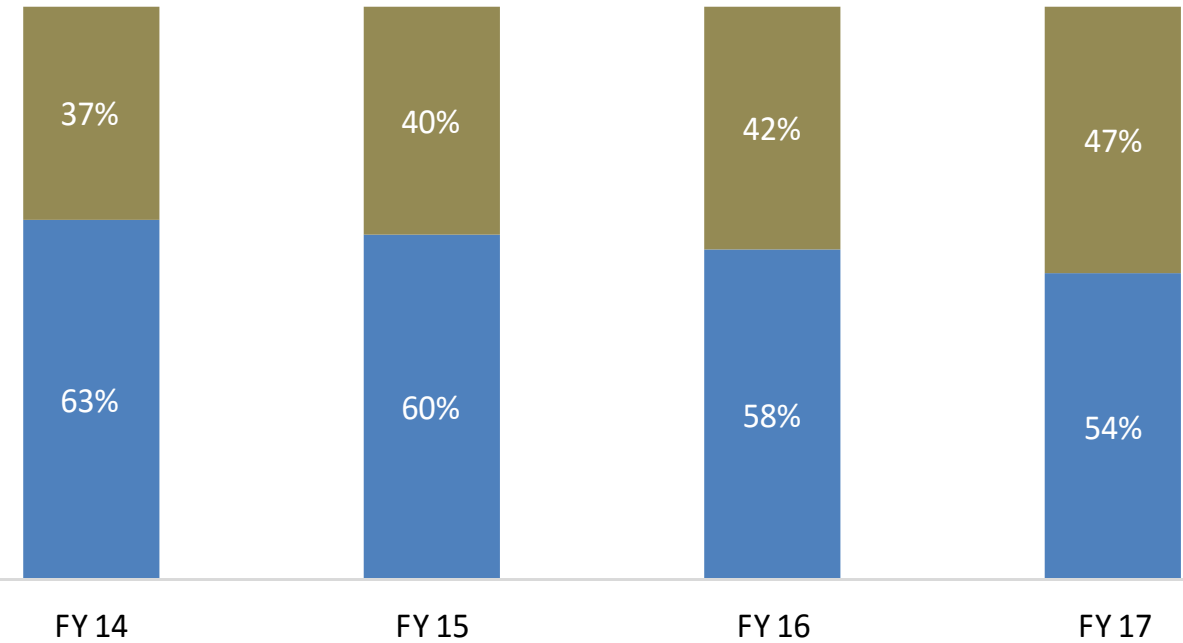
■ Telecom & Technology ■ Consumer Products ■ Healthcare ■ BFS ■ Others



Offshore/Near-shore to Onshore

Offshore/Nearshore to Onshore

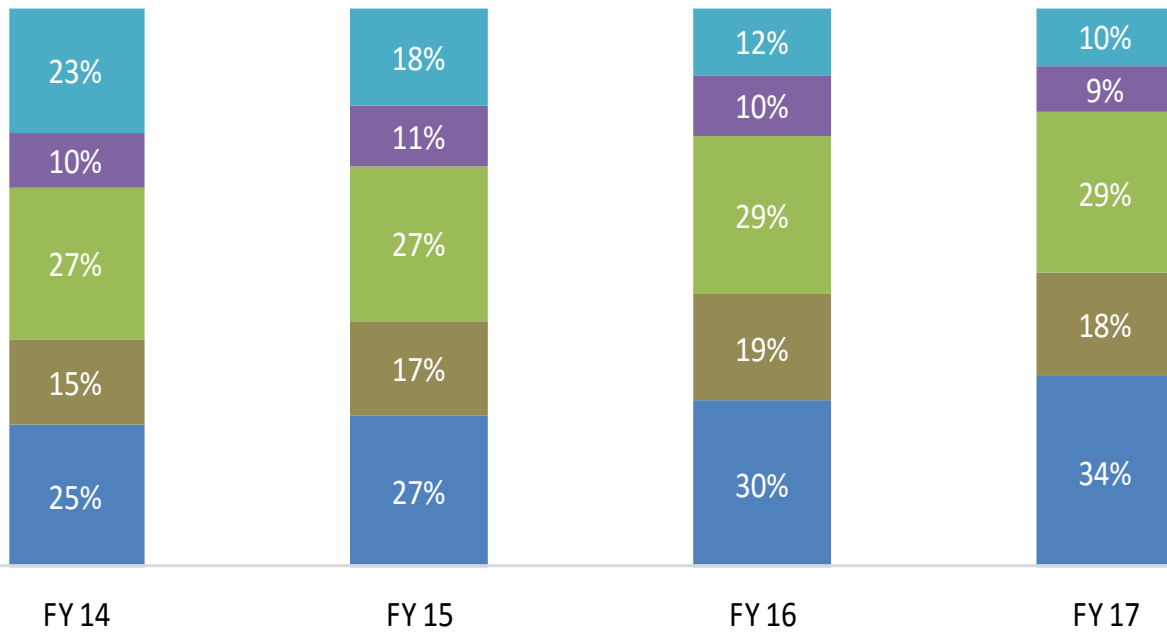
■ Onshore ■ Offshore/Nearshore



Revenue by Delivery

Revenue by Delivery

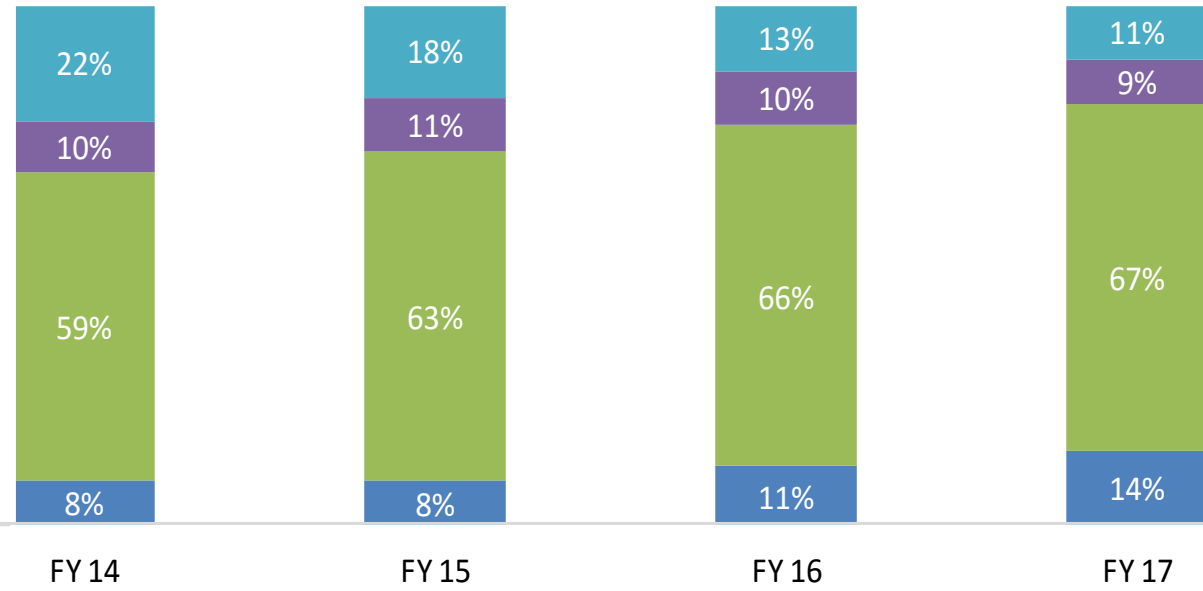
■ India ■ Philippines ■ USA ■ UK ■ Canada



Revenue by Originations

Revenue by Originations

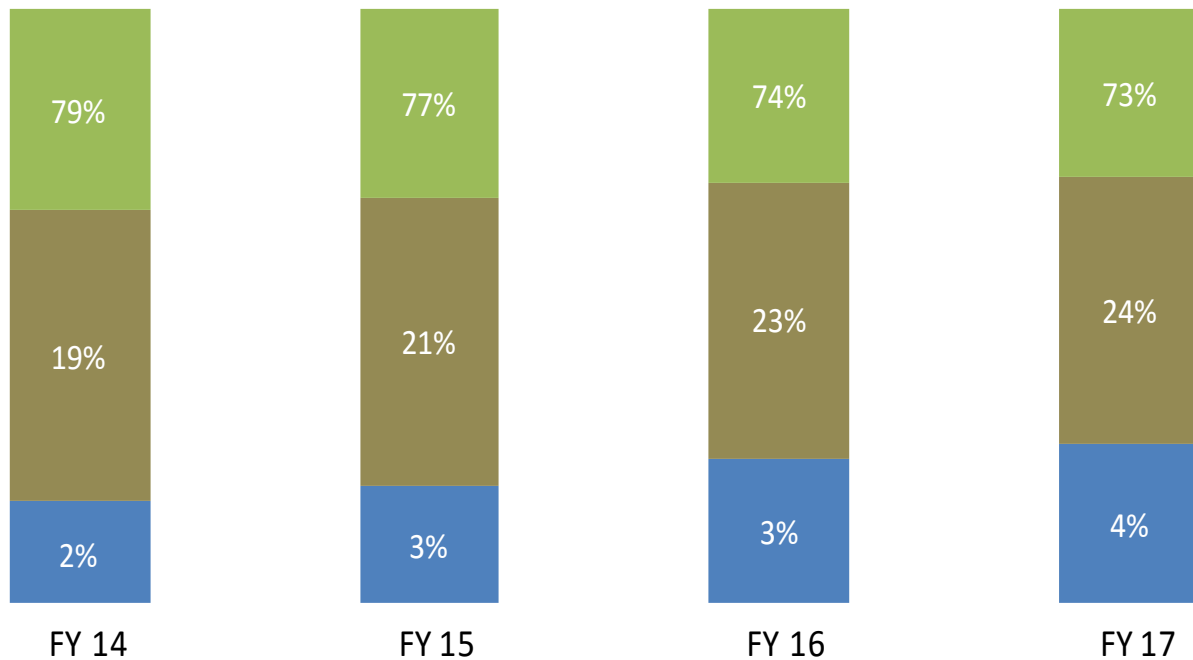
■ INR ■ USD ■ GBP ■ CAD



Voice to Non-Voice Mix

Voice to Non-Voice Mix

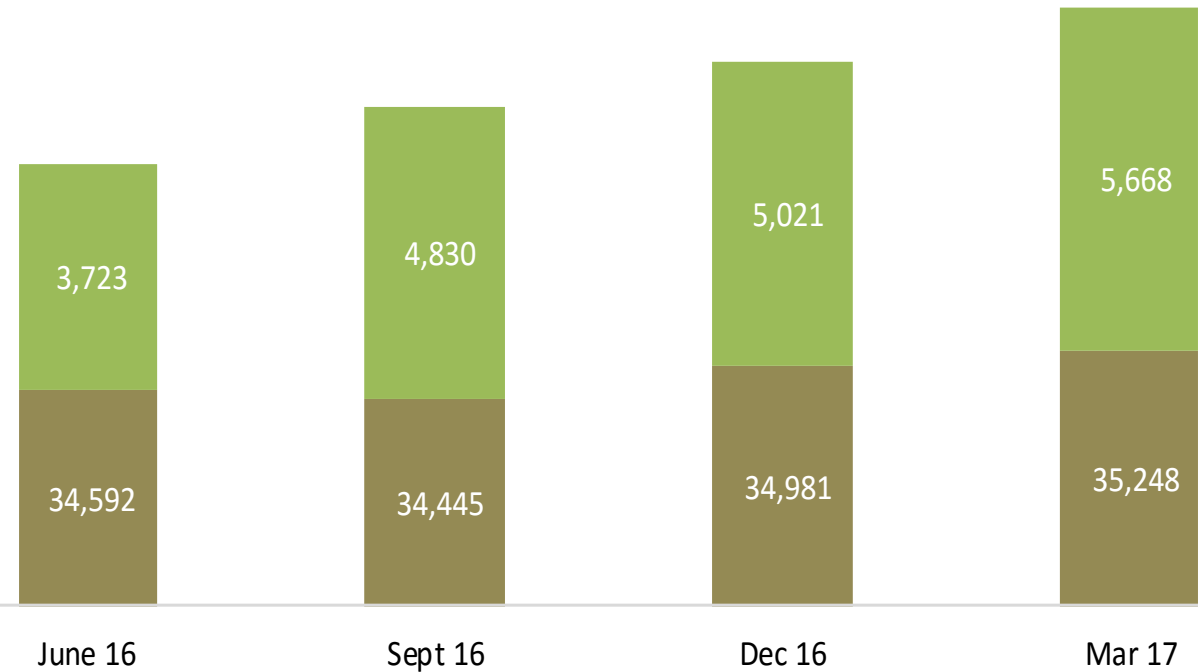
■ Digital CRM ■ Transaction processing ■ Voice CRM



OPEX seats & Owned Seats

OPEX Seats & Owned seats

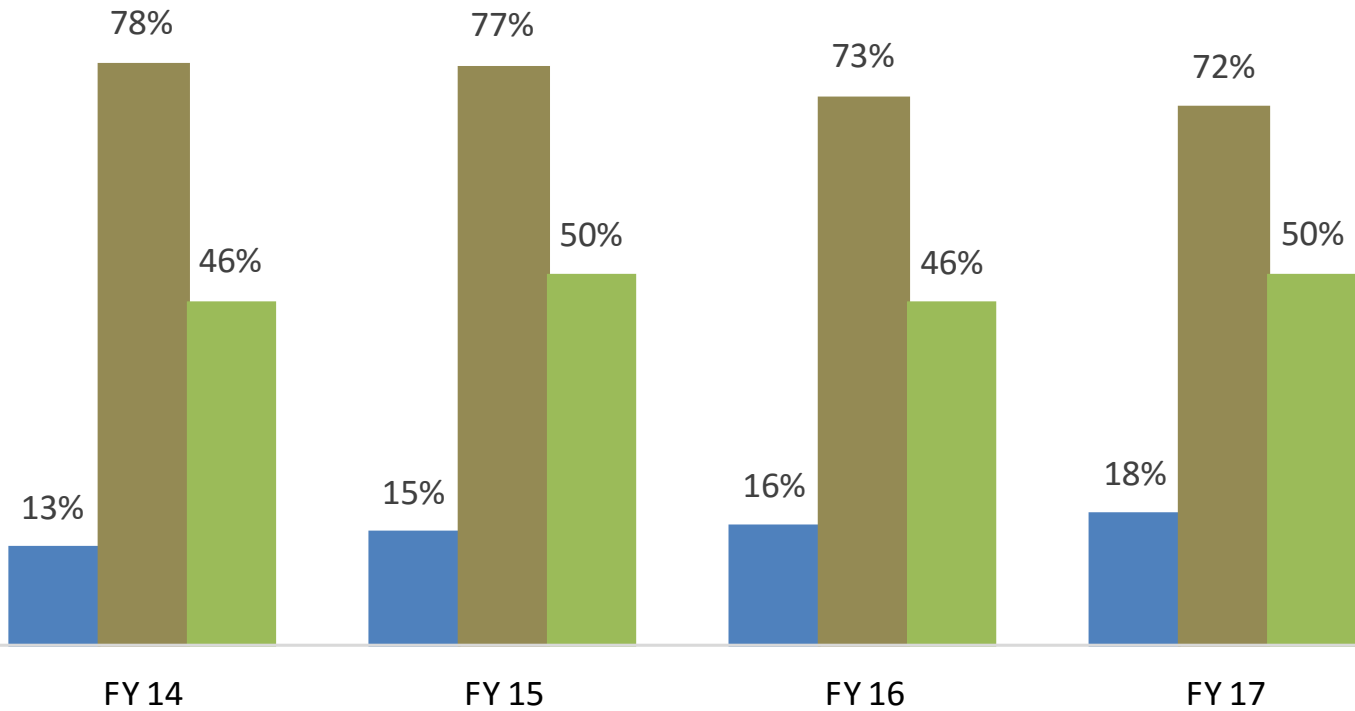
■ Owned Seats ■ Seat for Opex

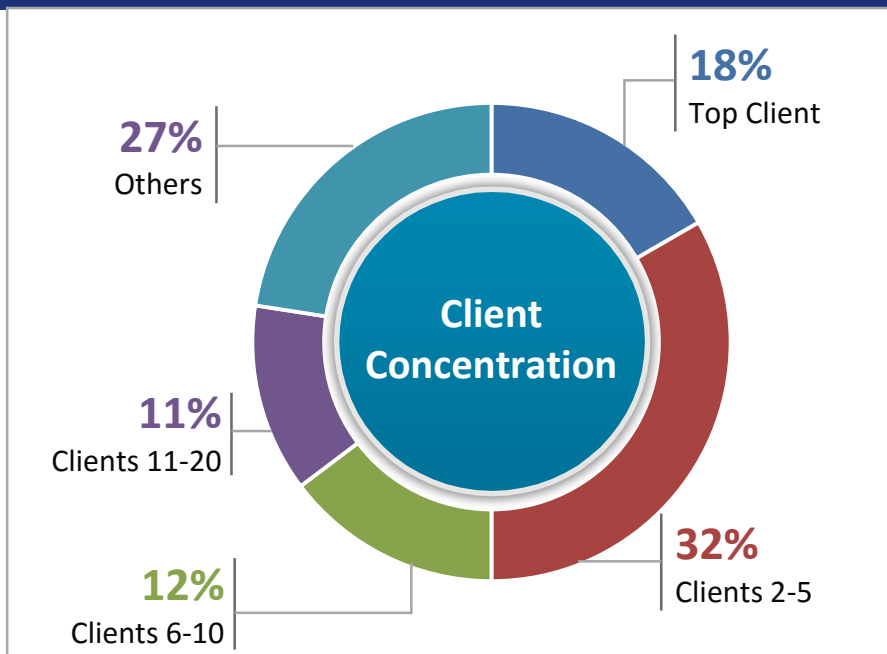


Client Concentration

Client Concentration

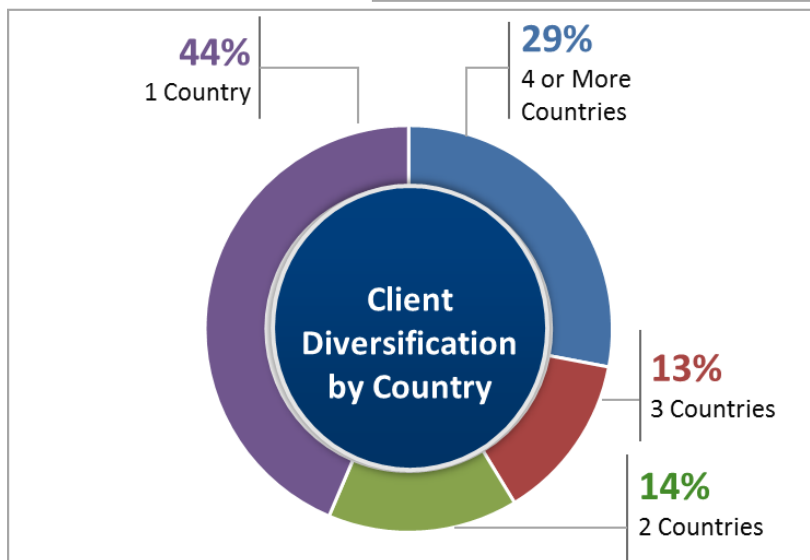
■ Top Clients ■ Top 20 Clients ■ Top 5 Clients



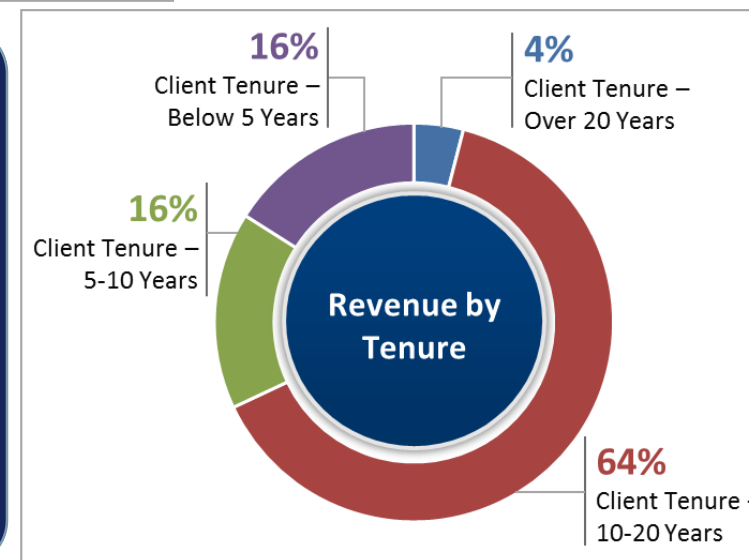


Top 20 clients contribute 72% of the Total Revenue

* Based on FY'17 Financials



Strong Client relationships demonstrated by tenured and multi-geography engagements

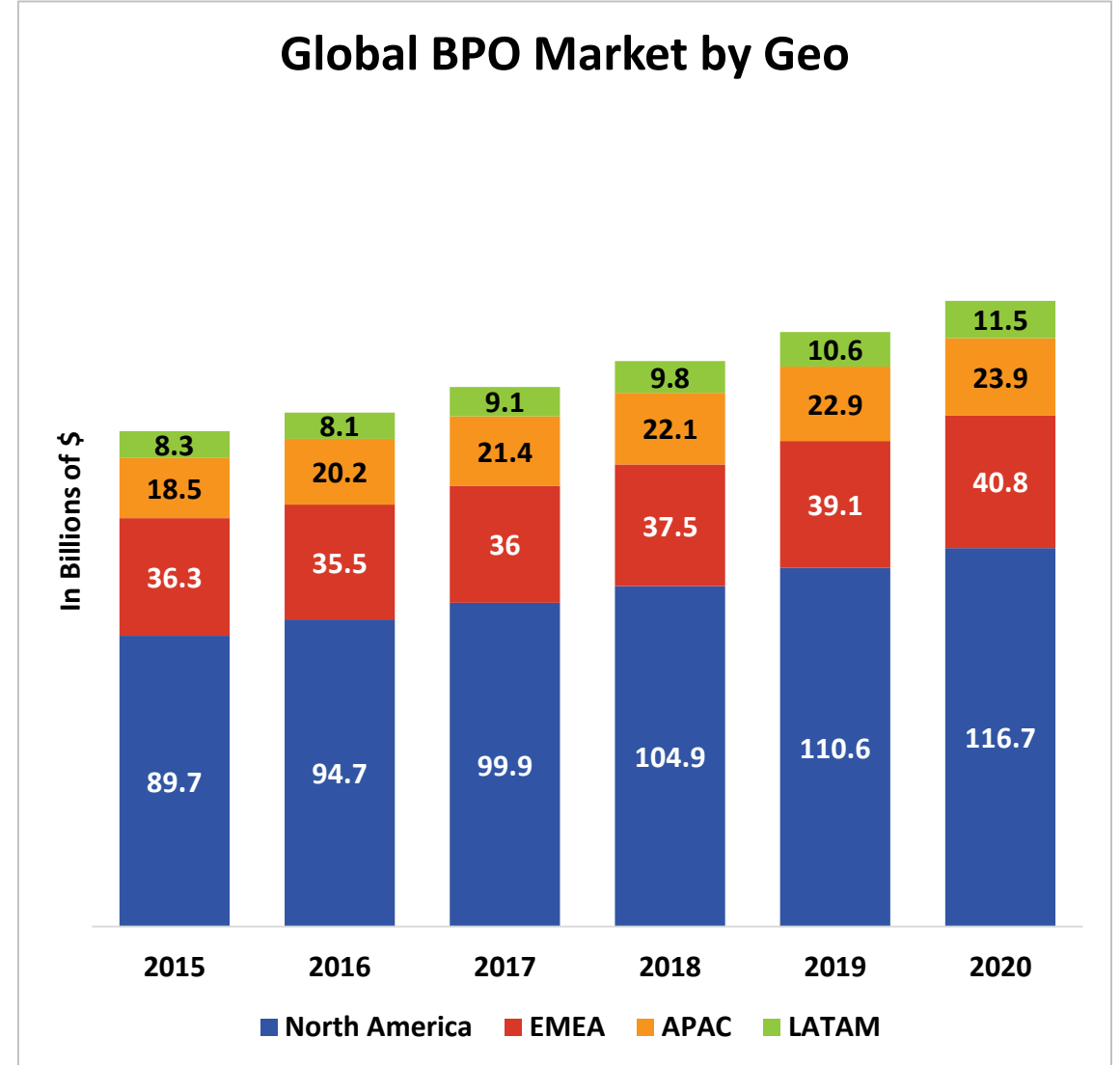
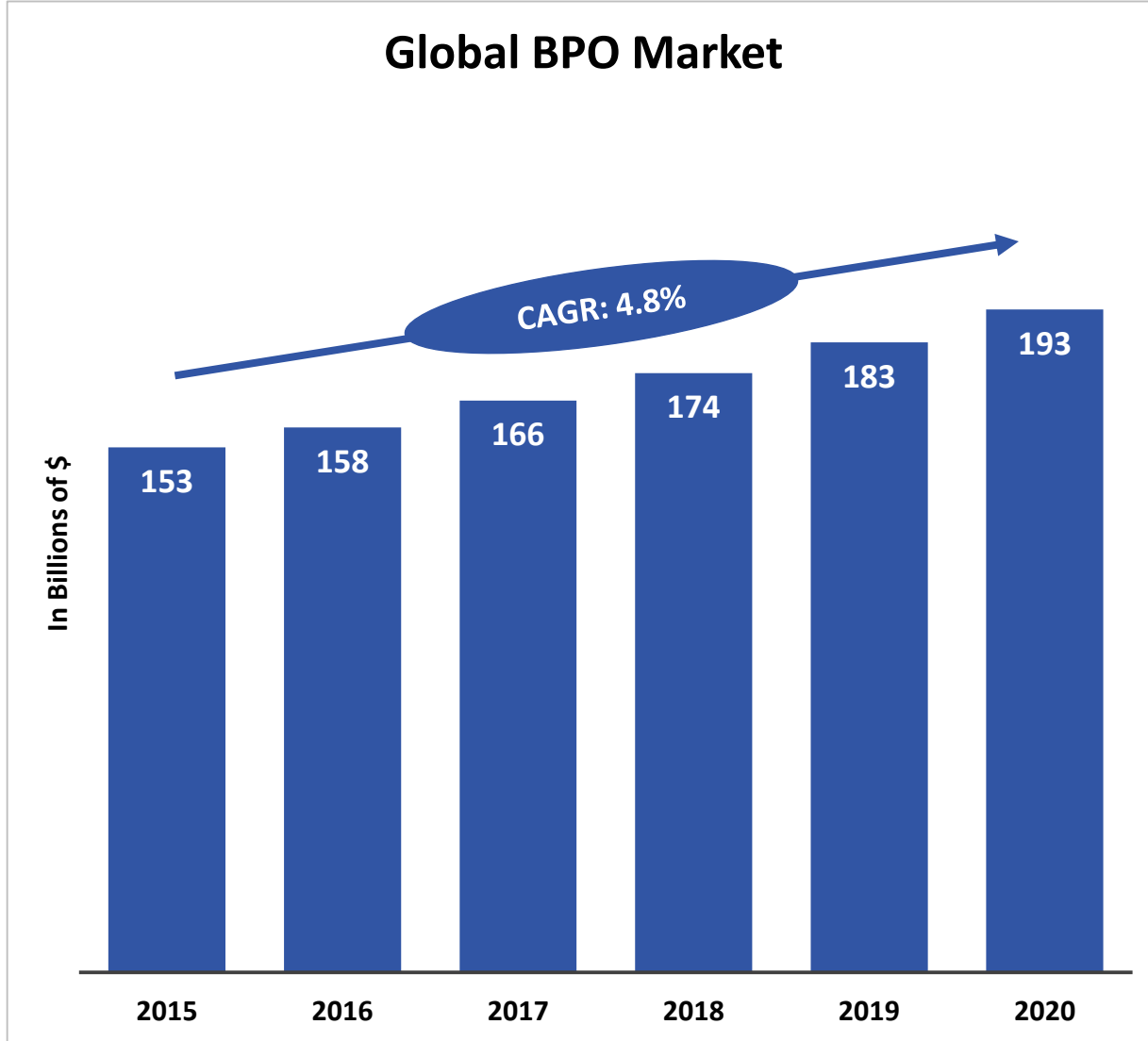


BPO/BPM Market

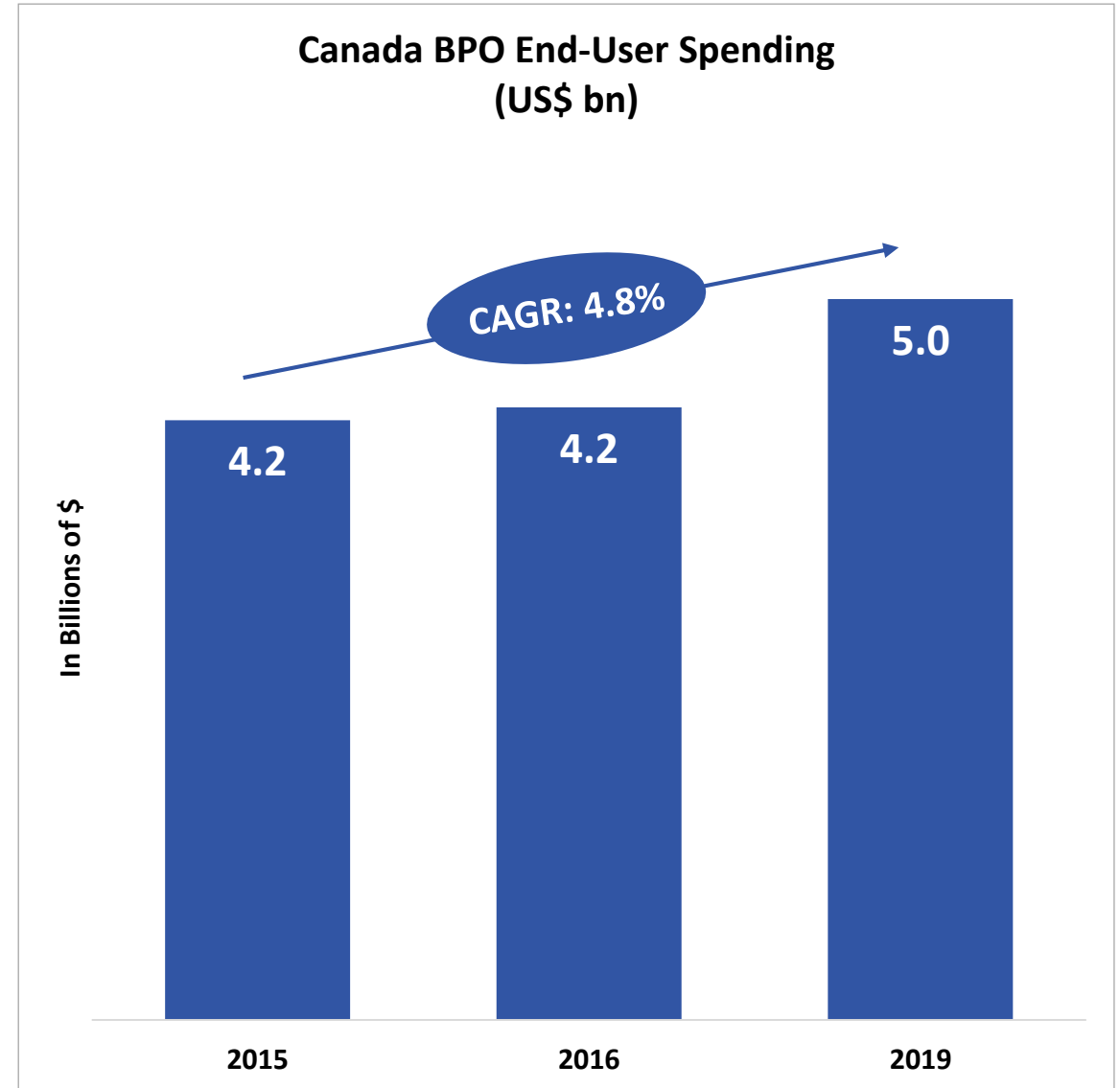
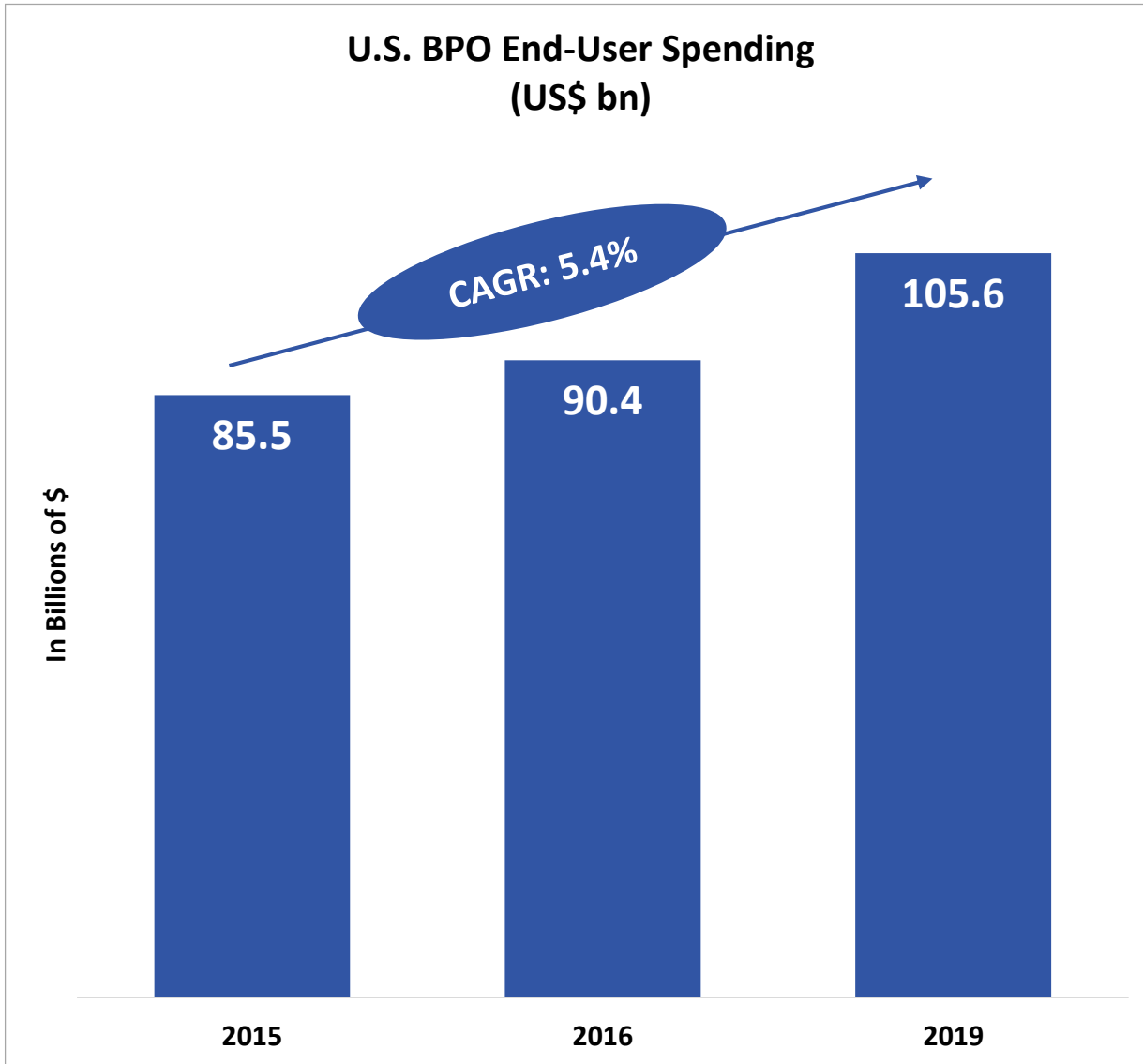
Marketplace Dynamics

- Total BPM market is over \$160 billion
- In-house BPM 4 times the size of the outsourced BPM market
- Next 5 year CAGR for BPM expected to be 5.9% (Gartner Q1, 2013 forecast)
- Billion Dollar Plus players in this are still only a handful, who grew between 5% to 20%
- Essentially a large, fragmented but growing market, enough for everybody to play in

Source: Gartner

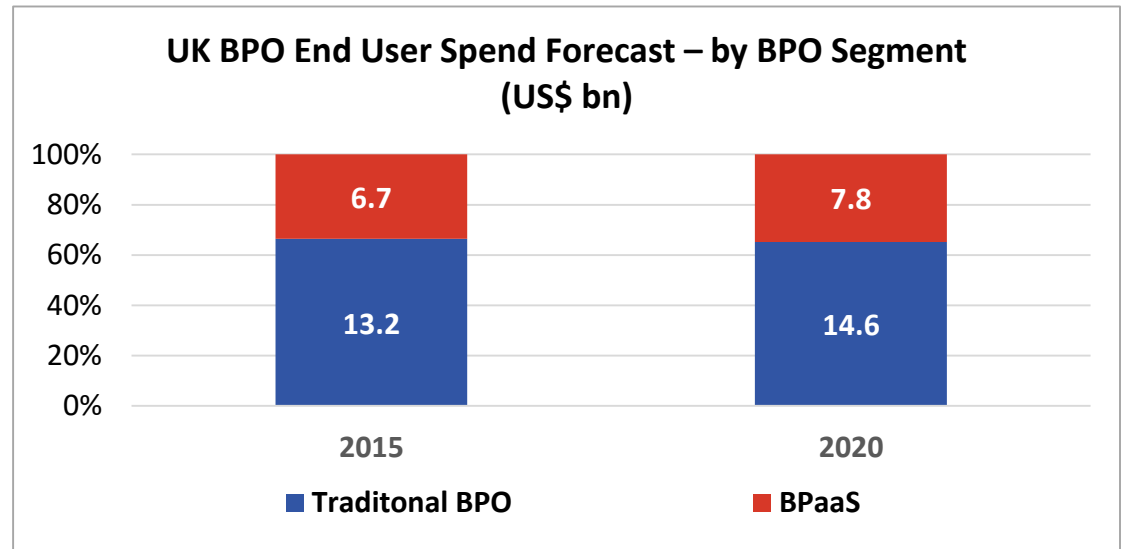
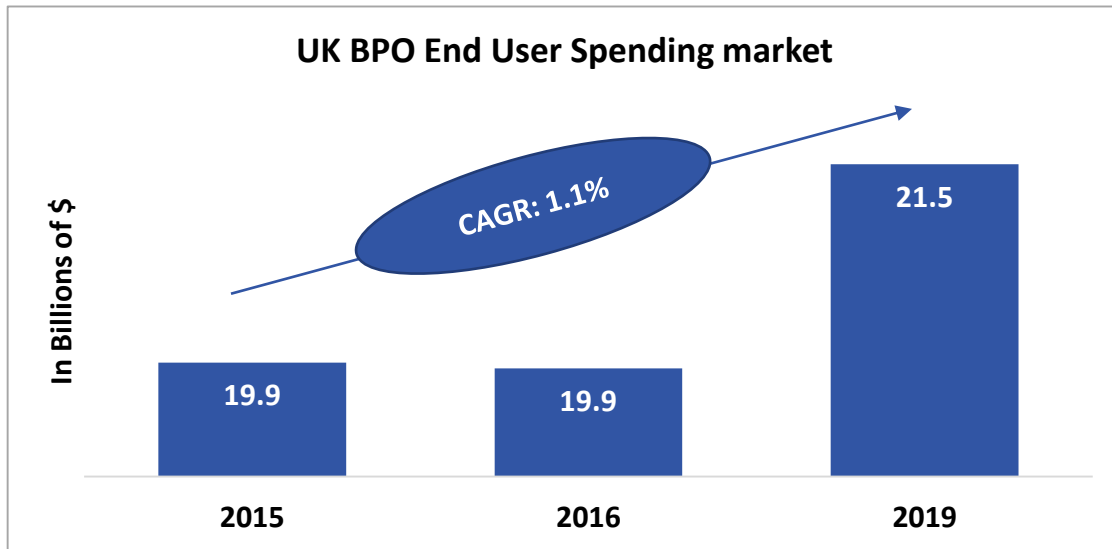
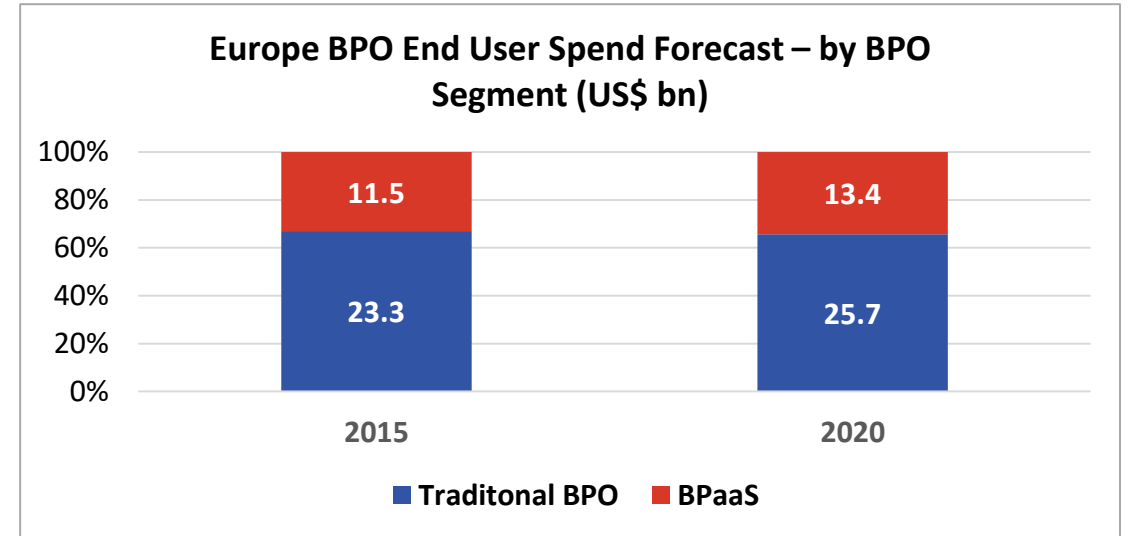
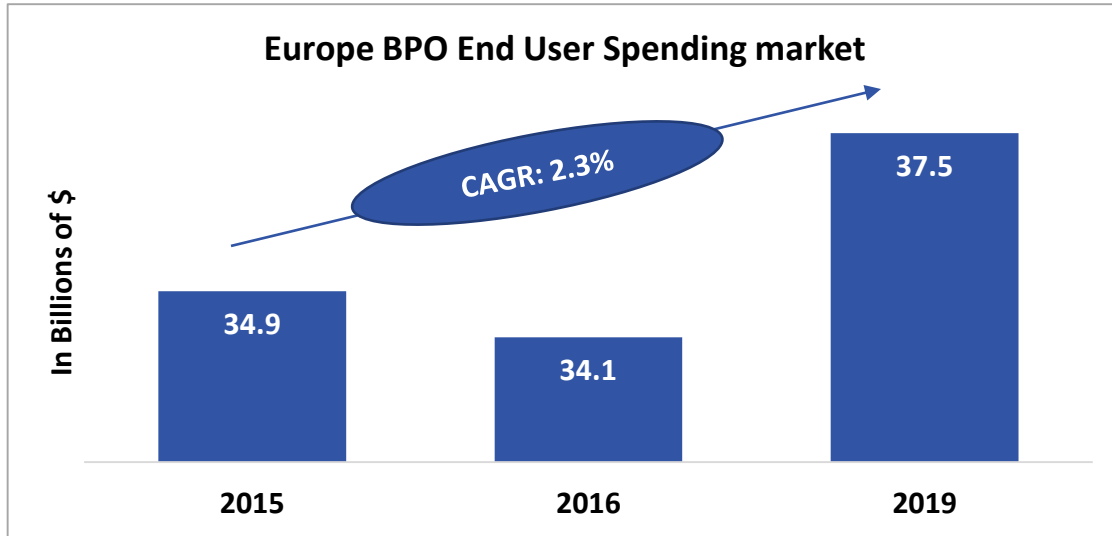


Source: Gartner BPO Revenue Forecast 2013 -2019



Gartner Forecast: IT Services by Geography, 2014-2020

Europe – UK BPO Spending Macro Market Overview



Gartner Forecast: IT Services by Geography, 2014-2020

Philippines and Jamaica as Delivery Destinations

Why clients prefer Philippines?

Scalable Educated Talent Pool

- 3rd largest English speaking country, 101M+ population with 96% literacy rate
- Western-based legal, education, accounting curriculum & certification



Cost Competitiveness

- Labor cost for English speaking professional among the lowest in the world
- Predictable & Manageable inflation



Government Support

- Government support in education (TESDA, CHED), locator support (PEZA, BOI), industry development (ICTO)
- Income tax holiday (4-8 years), 5% tax on gross income post holiday, VAT exemption



Filipino Workforce

- Service Culture & Adaptability
- Loyal, Compassionate & caring by nature

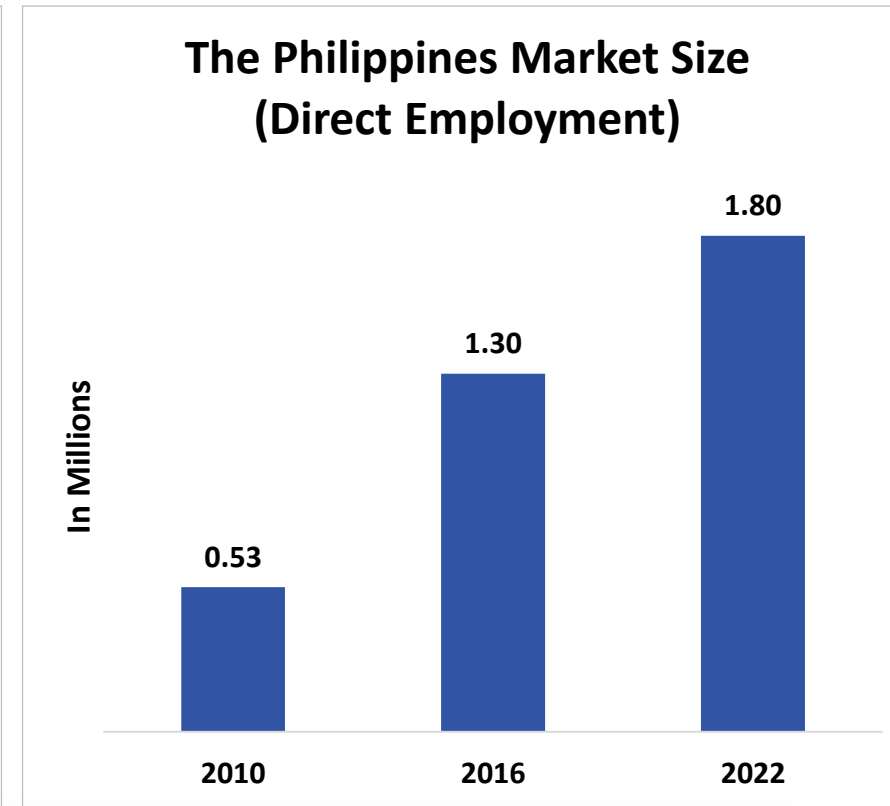
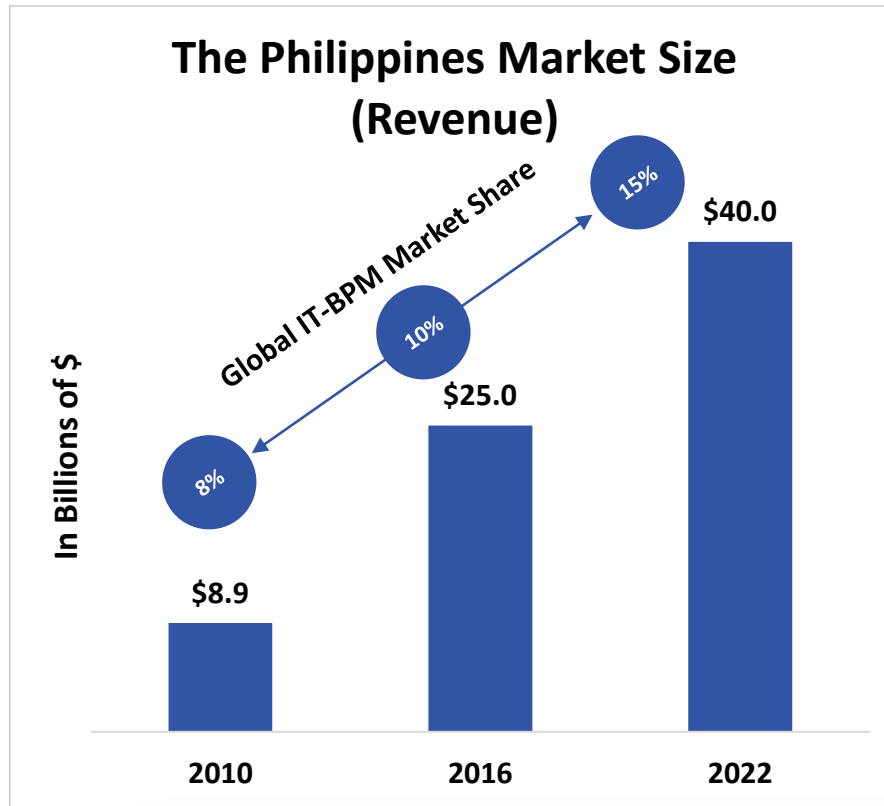
Excellent Infrastructure

- Abundant low-cost & high quality real estate in several urban areas
- Reliable, redundant, low cost telco infrastructure, reliable power & building 100% - 200% back-up as a standard



Proven Track Record

- No. 1 in voice: customer care, tech, financial services, sales, collections
- Mature growing industry specific & cross industry capabilities: IT, F&A, HR, Healthcare BPM, Procurement, Banking, Utilities, Telco, Media, Analytics & KPO capabilities



Source: IT-BPM Industry Road Map 2016 (public version) & <http://itbpm-roadmap2022.ibpap.org/> & <http://country-facts.findthedata.com/compare/111-122/Philippines-vs-India>

TALENT

- 2.7 million population
 - **1.3** million English-speaking workforce



LOCATION

Kingston is strategically located with several **1.5 to 3.5 hours** direct flights from key US destinations



Unemployment & Attrition

- Youth unemployment rate is **29%**
- 30% - 35%** annualized attrition (industry best)

BPO Data

- BPO companies in Jamaica employ more than **20,500** people

Economic Indicators

- GDP (PPP): \$24.58 billion (2014 est.), GDP Growth Rate: 1.5% (2014)
- Interest rate: 5.5%, 1USD = 129 JMD
- Literacy rate - **91%** and Inflation - 8%

Recognition by World Bank in DBR (Doing Business Report)

- Moved up 36 places in the ranking (from 94 in 2014)
- Jamaica is the highest ranking performer among its CARICOM neighbors

Doing Business Index

Jamaica ranks 58th

Confidence

- Jamaicans carry pride on their shoulders, which brings out confidence clearly in their conversations.
- Their innate curiosity to ask questions around not just 'WHAT' they have to do but also 'WHY?' enables them to have a deeper understanding of what they are learning.

Conversational skill

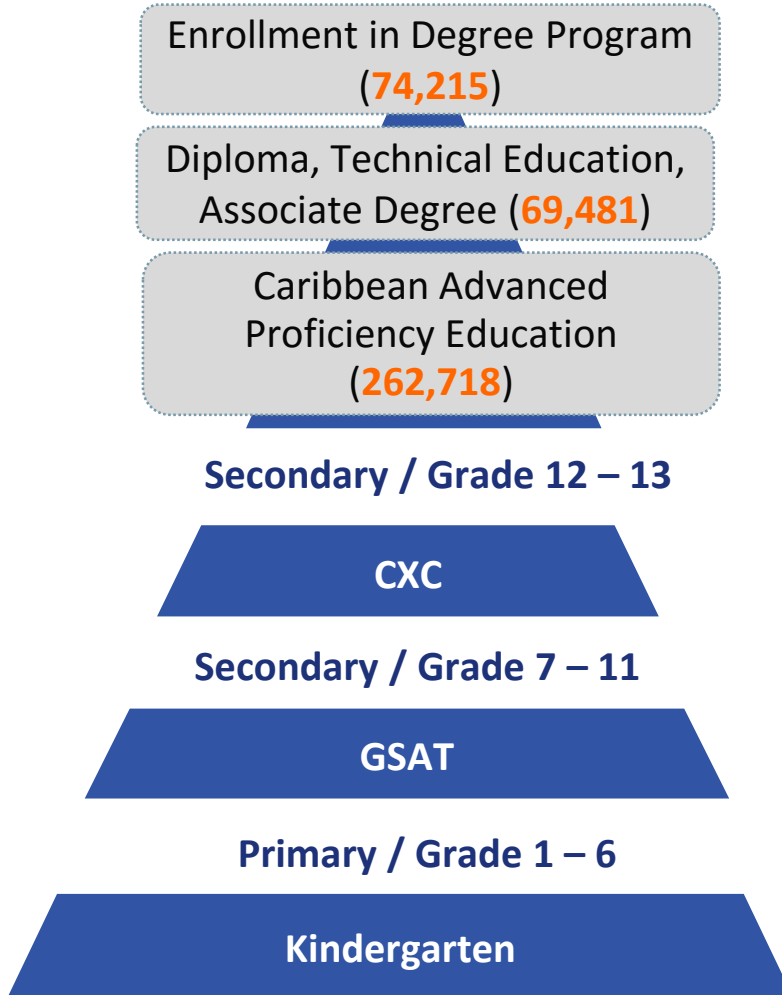
- Being near shore to the USA, Jamaicans have a higher exposure to American culture.
- Jamaicans consume the same media as Americans do; be it 'dancing with moms', 'The Voice', 'Scandal', they know it all. They use the same consumer products as Americans do.
- Many of these aspects enables Jamaicans to have a natural conversation with Americans.

Location Advantages

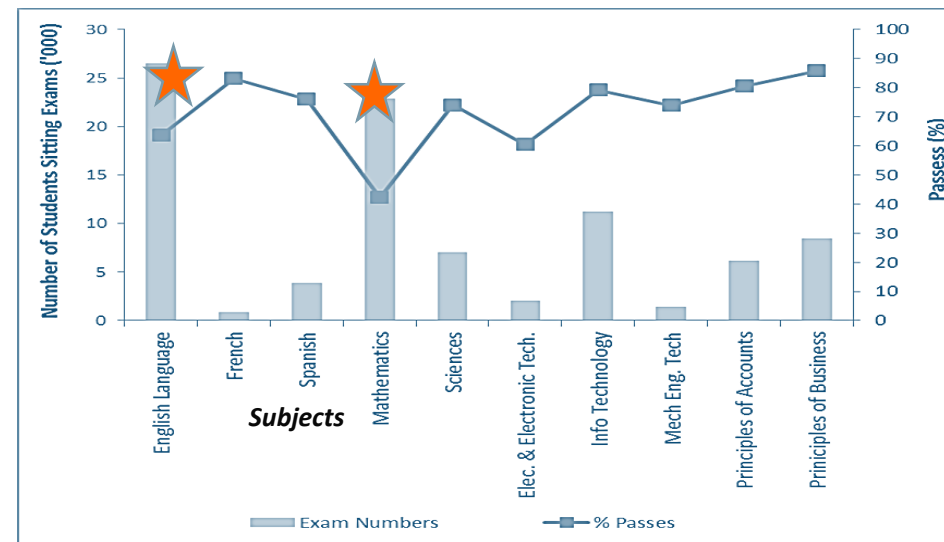
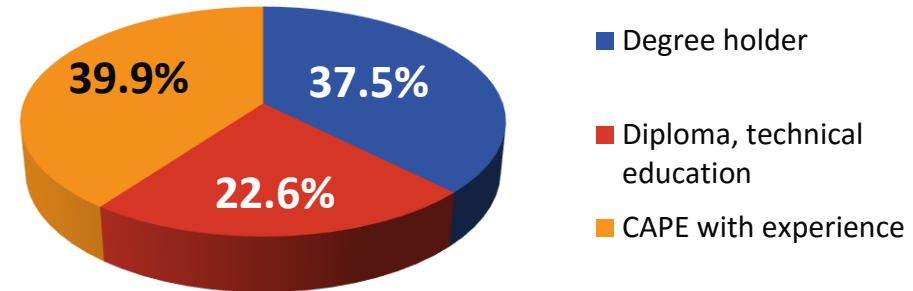
- **Cultural affinity** with North America
- **Natural conversational ability and confidence**
- Global and reliable connectivity
- Truly near-shore to North America

HGS Jamaica Advantages

- HGS is a **preferred employer** in Jamaica with highest base pay compensation.
- **Deeper engagement with employees**
- Fast ramp-up capabilities



Current HGS Jamaica employees qualification split



Digital and Automation/RPA

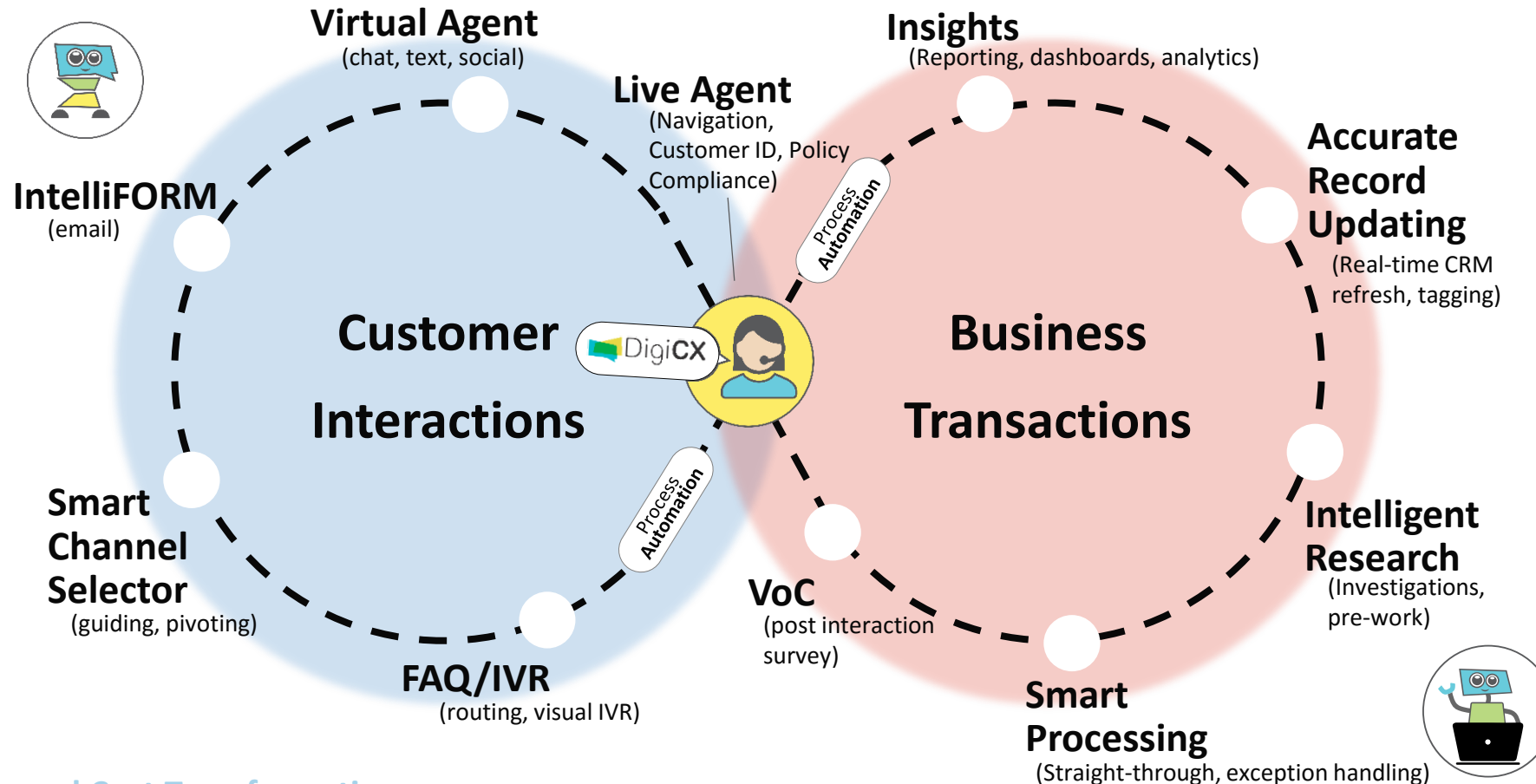
HGS is developing industry leading Digital Customer Experience solutions, creating value for our clients, and their customers

Enabling the Optimized Consumer Journey... with clear objectives in mind



- ↑ Revenue generation and optimization
- ↑ Customer Experience – with NPS/RTF measure of loyalty
- ↑ Availability – Always open
- ↑ Ease of doing business – How the customer prefers
- ↑ Brand management across consumer channels
- ↓ Business and cost transformation

Automation everywhere enables each touchpoint through the digital end-to-end journey



Beyond Cost Transformation...



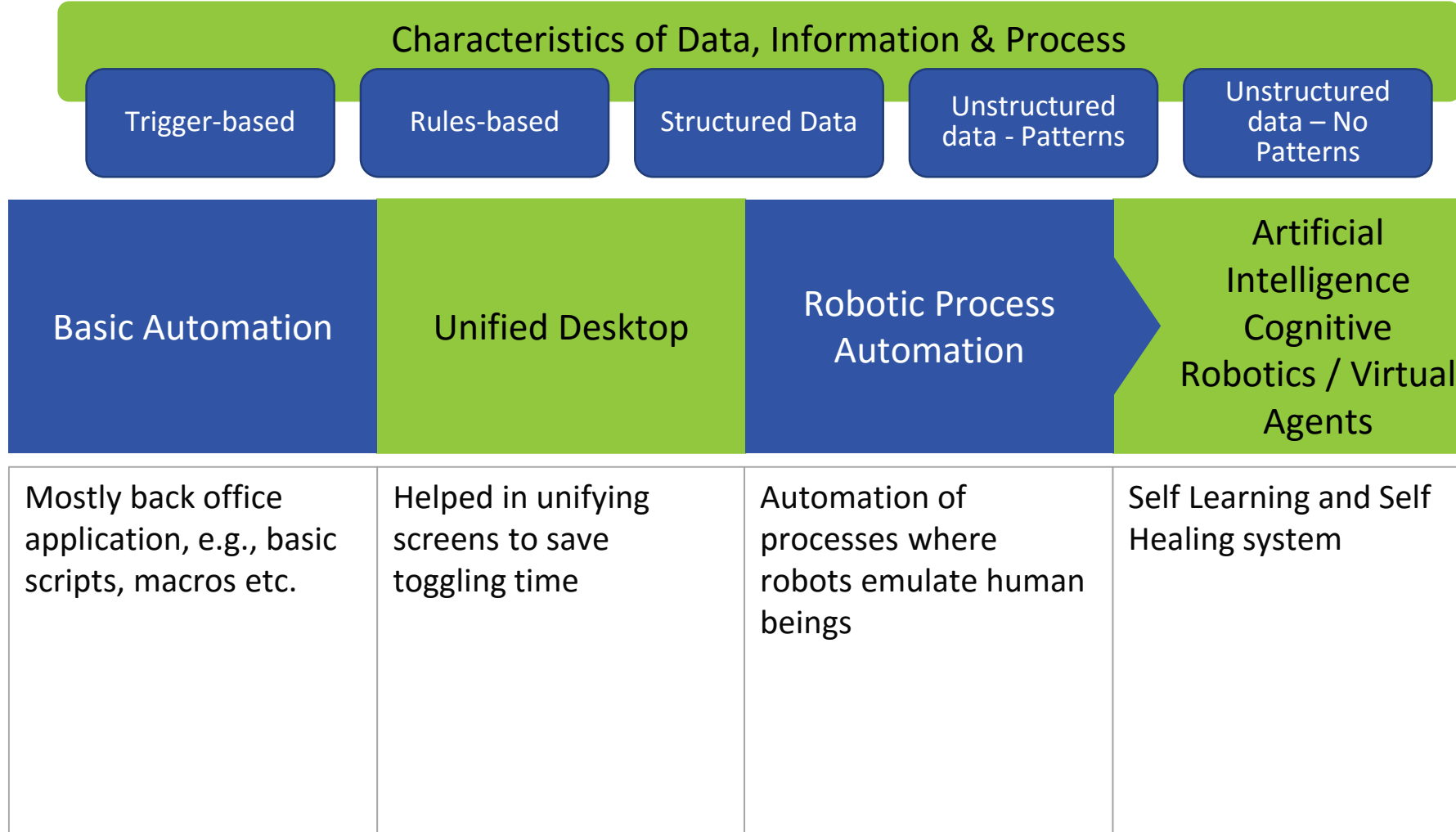
Always Open

Agile Business

Reduce Errors

Reduce Time

Optimize CX



HGS expertise in Automation Design

AI will help BPaaS penetrate into the core, “heart of the business” processes

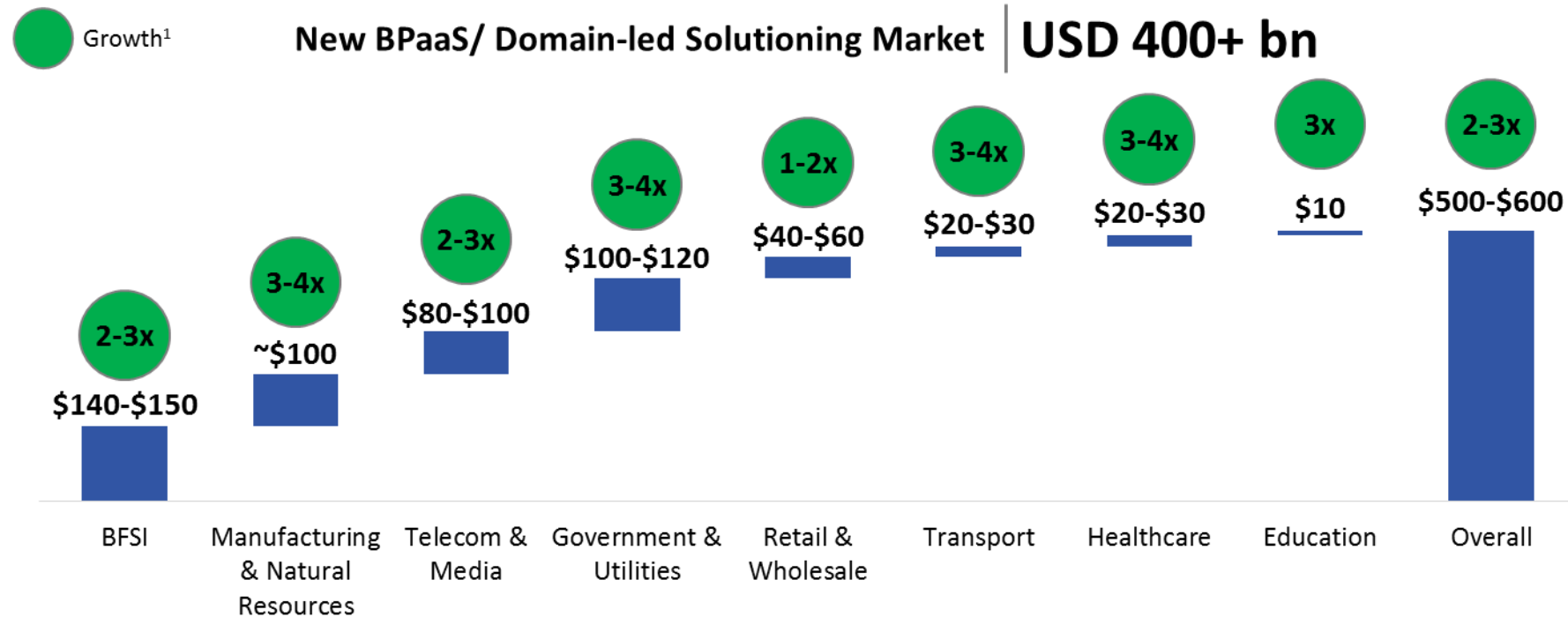
Current scope of BPM/
BPaaS



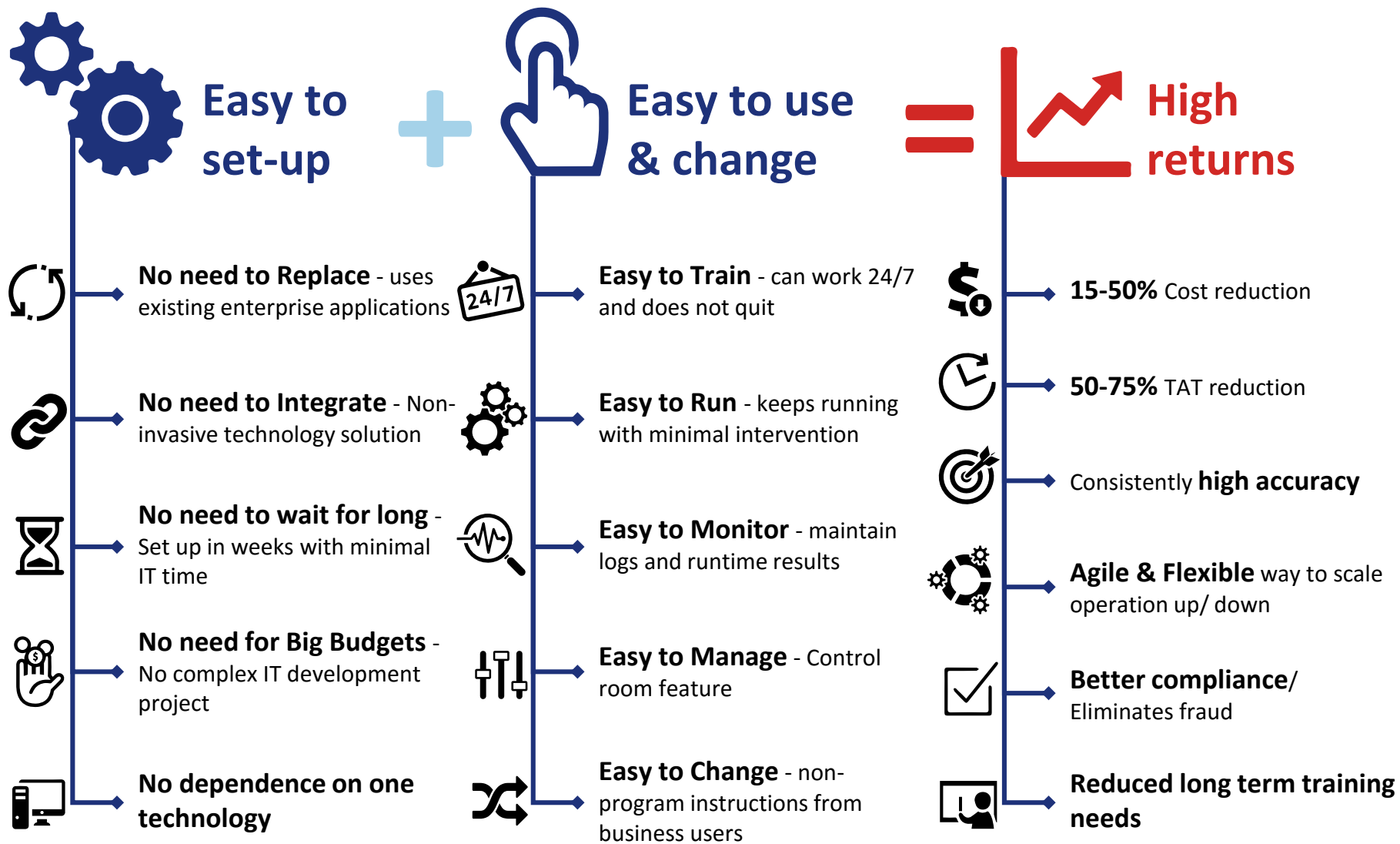
AI to expand the scope of
BPM/ BPaaS 2-3x



AI-led addressable market – BPaaS/ Domain-led solutioning (USD billion)

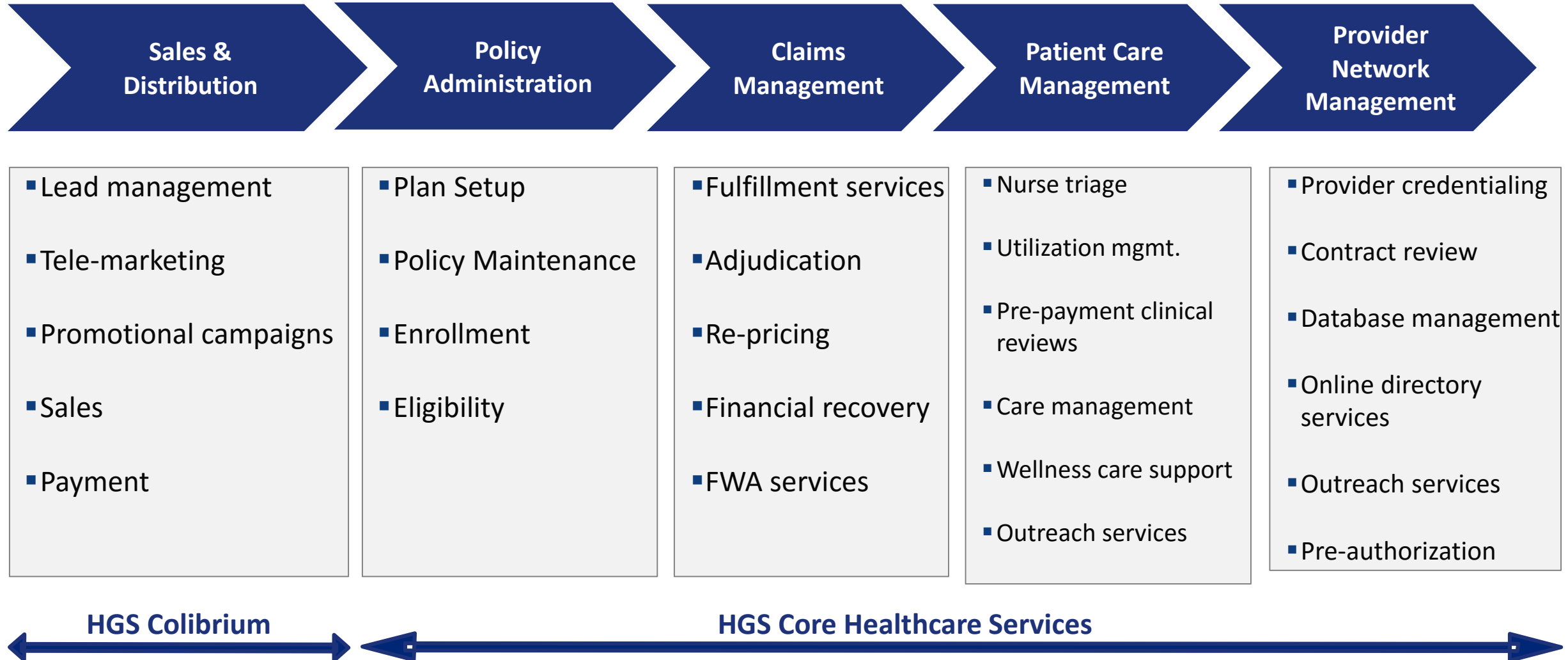


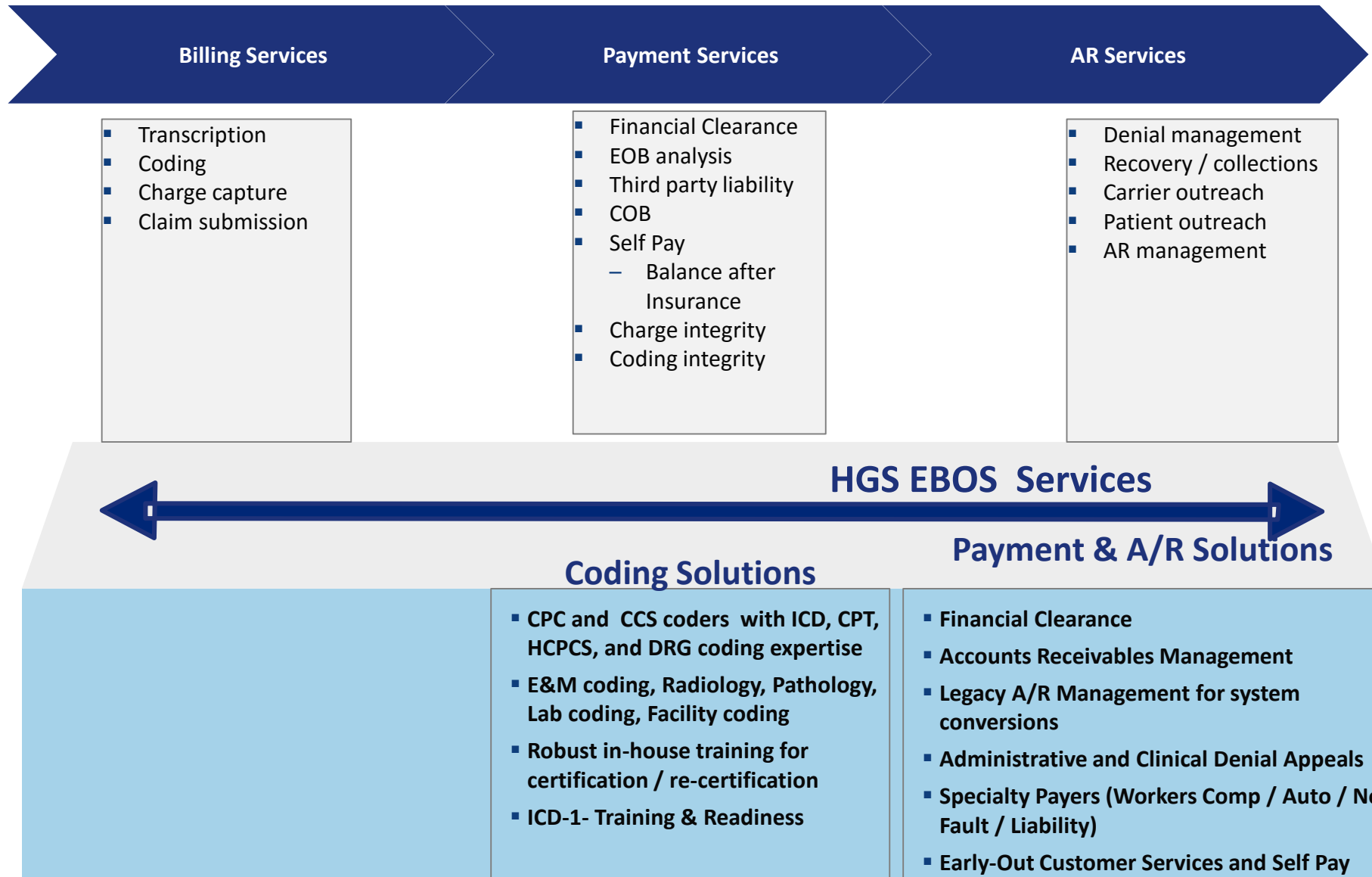
1 As a multiple of current market size
Sources: NASSCOM, BCG analysis



A large, dark blue, 3D-style geometric shape, resembling a stylized letter 'H' or a series of connected planes, is positioned on the left side of the slide. It has a teal-colored top and bottom edge. The background is a light gray gradient with a subtle pattern of white lines radiating from the bottom right corner.

Healthcare Practice overview





Financial Overview

Quarterly Performance - Consolidated

Figures in Rs Mn unless otherwise indicated

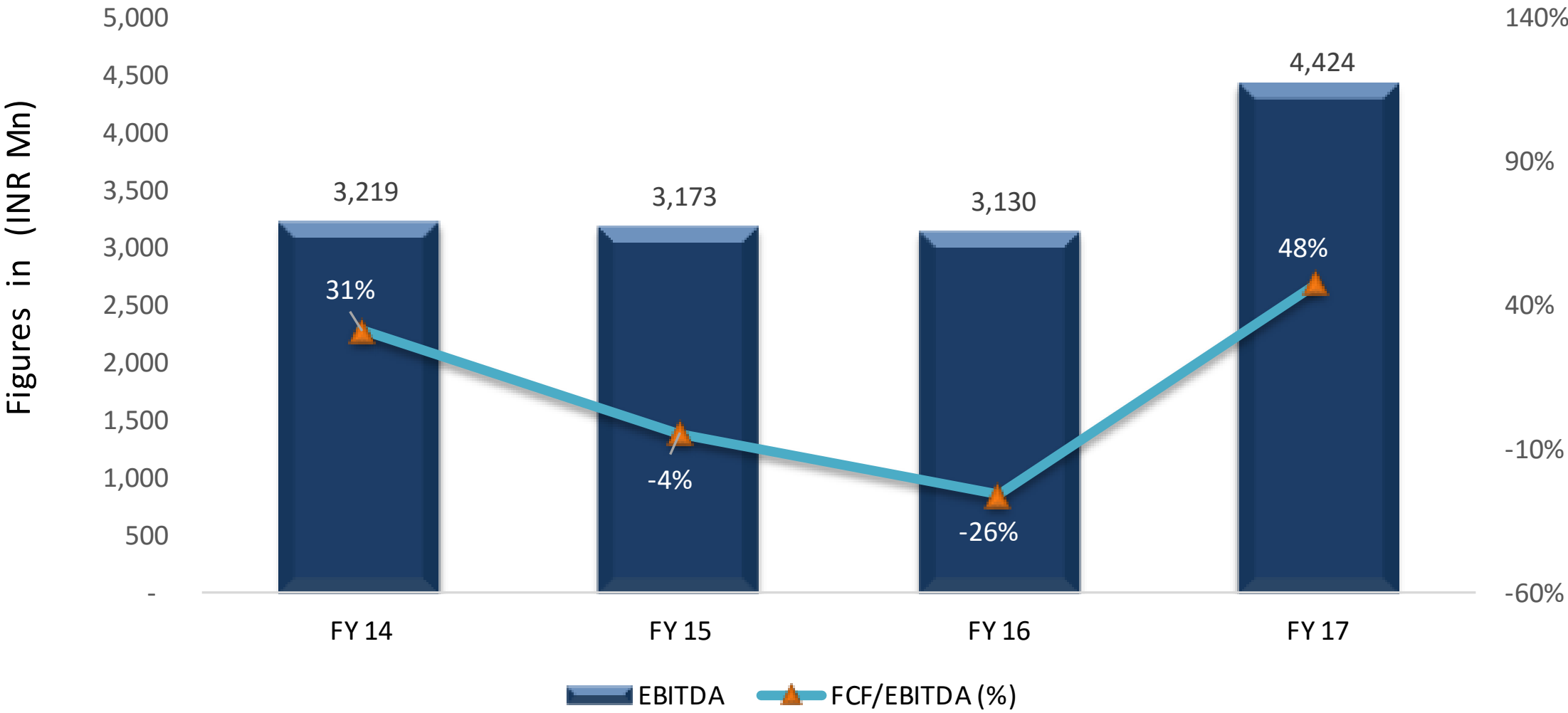
	Actual	Actual	QoQ		Actual	YoY	
	QE Mar'17	QE Dec '16	Growth %		QE Mar'16	Growth %	
Revenue	9,400	9,563	↓	-2%	9,139	↑	3%
Operating Costs (excl Dep)	8,152	8,418	↑	3%	8,158	↑	0%
EBITDA	1,248	1,145	↑	9%	981	↑	27%
EBITDA %	13.3%	12.0%			10.7%		
Depreciation	369	355	↓	-4%	364	↓	-1%
Interest Expense	97	104	↑	6%	104	↑	7%
Other income	(201)	34			100		
PBT	581	720	↓	-19%	613	↓	-5%
PBT %	6.2%	7.5%			6.7%		
Tax	154	248			205		
PAT	427	472	↓	-10%	408	↑	5%
PAT %	4.5%	4.9%			4.5%		

QE Mar'17 and QE Dec'16 EBITDA computed on the same basis as for QE Mar'16

YTD Performance - Consolidated				
Figures in Rs Mn unless otherwise indicated				
	Actual	Actual	YoY	Growth
	FY 17	FY 16		%
Revenue	37,110	33,210	↑	12%
Operating Costs (excl Dep)	32,686	30,103		
EBITDA	4,424	3,107	↑	42%
EBITDA %	11.9%	9.4%		
Depreciation	1,432	1,364	↑	5%
Interest Expense	429	404	↑	6%
Other income	(16)	264		
PBT	2,547	1,602	↑	59%
PBT %	6.9%	4.8%		
Tax	755	598		
PAT	1,792	1,004	↑	79%
PAT %	4.8%	3.0%		

- For FY 17 Organic growth of 9.1%, Forex impact of 0.3% and Inorganic growth of 2.1% as compared to FY 16
FY'17 computed on the same basis as for FY'16

FREE CASH FLOW to EBITDA Ratio



Summary Cash Flow Statement

(Rs. Million)	FY 2014	FY 2015	FY 2016	FY 2017
Cash flow from Operations and after working capital changes	2,352	1,924	1,589	4,031
Cash Flow due to Capex (net)	(1,137)	(1,621)	(2,472)	(1,779)
Total Cash Flow from Operations and Regular Capex	1,215	303	(883)	2,252
For Purchase of building	(400)	0	(44)	---
Cash Flow paid for acquisition of business	0	(890)	(153)	---
Cash Flow due other investing activities	192	451	269	138
Total Cash Flow from Operations and Investing	1,007	(136)	(811)	2,390
Proceeds from share allotment under ESOP scheme	9	36	3	---
Proceeds/(Repayment) from Borrowings	877	112	1,990	(1,823)
Capital Lease Taken Pursuant to Acquisition		(49)		---
Cash from Interest payment and others	(1022)	(997)	(872)	(636)
Total Cash Flow from Financing Activities	(1,36)	(898)	1,121	(2,459)
Net Increase/ (Decrease) in Cash and Cash Equivalents	871	(1,034)	310	(69)

- **Robust Growth** - Revenue growth of 11.5 % over FY 16. Volume growth of 9.1 %, 0.3 % due to FX effect and 2.1 % due to timing difference on the Mphasis BPO Acquisition made in Sept 15

- **Margin Expansion** - EBITDA Margin of 11.9% as compared to 9.4 % in FY 16. EBITDA growth driven by the following factors –
 - HGS Canada profitability has improved - Driven by new contractual terms with the largest client

 - Mphasis BPO integration – Completion of integration of the Mphasis domestic BPO with the existing domestic BPO resulting in cost synergies

 - Improvement in India Domestic business

 - Strong performance of the Healthcare Sector – Driven by growth in India, Philippines & Jamaica.

 - Cost Control Measures – HGS has implemented various cost control measures in FY 16, which have started bringing results

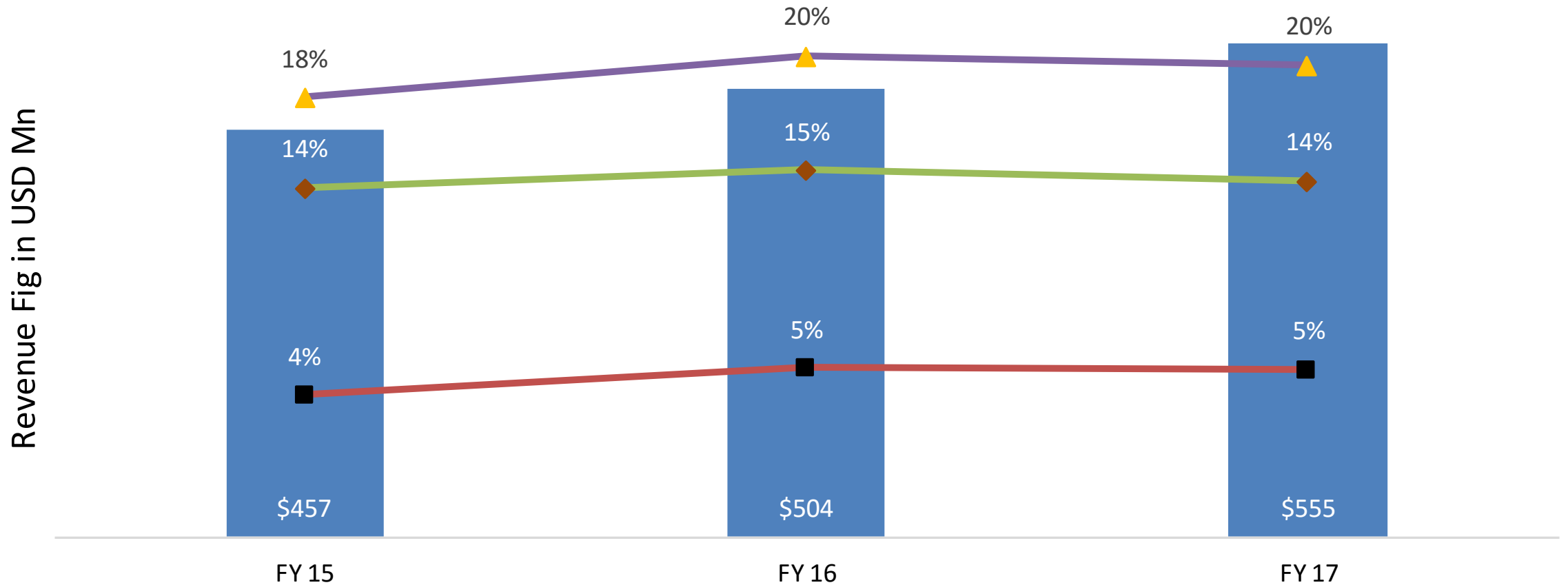
Summary Financial Profile – As at 31st March 2017

Particulars	HGSL	
	Rs.	USD
Net Worth (<i>in millions</i>)	13,192.0	197.0
Book value per share	636.0	9.5
Price per share	526.0	7.9
Dividend per share (FY 17)	2.5	0.04
EPS (TTM)	86.4	1.3
P/E Ratio (TTM)	6.09	6.1
Gross Debt (<i>in millions</i>)	6,555	97.9
Total Cash (<i>in millions</i>)	4,576	68.3
Net Debt (Net Cash) (<i>in millions</i>)	1,979	29.6
Net Debt/EBITDA	0.45x	0.45x
Total Debt/Equity	0.50x	0.50x

- Book Value taken is as reported on QE Mar 2017
- Stock prices and USD/INR exchange rate latest available prices
- Total Debt includes foreign currency debt taken at applicable exchange rates

SG&A Analysis

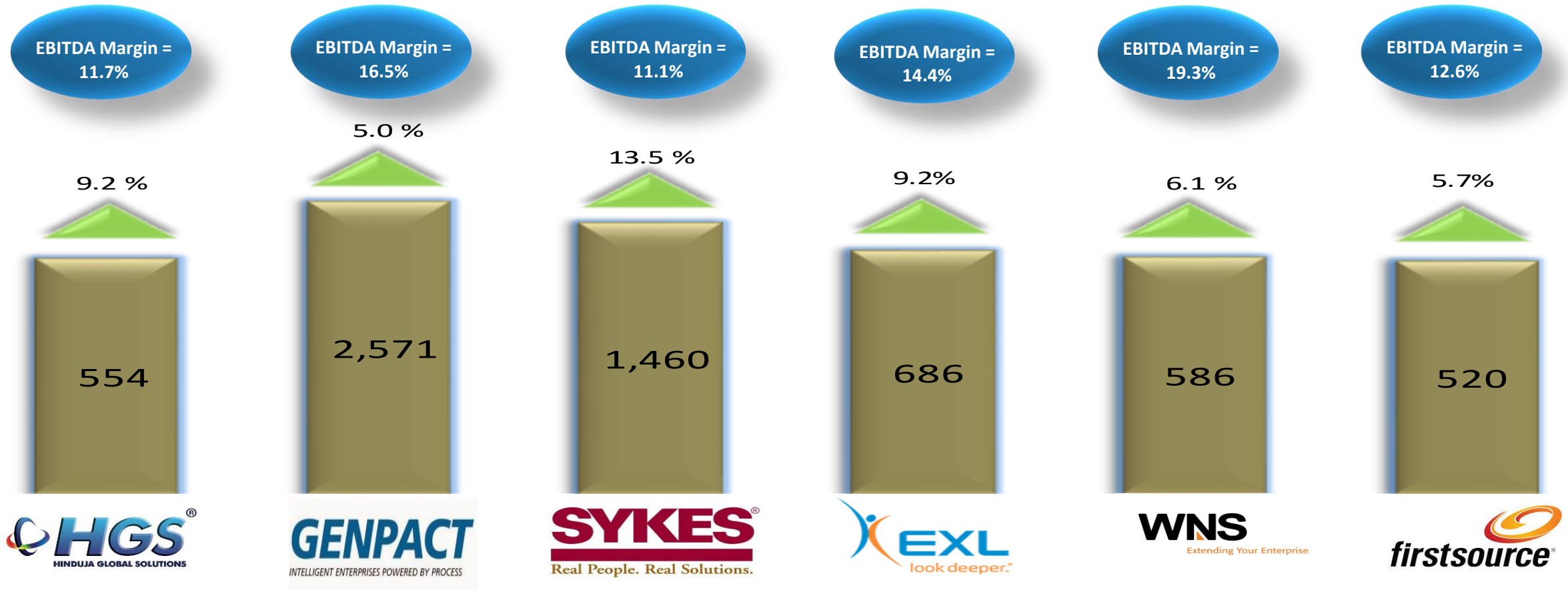
■ Total Revenue
 ■ Sales as % of Total Revenue
 ◆ G&A as % of Total Revenue
 ▲ SG&A as % of Total Revenue



Peer Comparison

Peer Comparison: TTM Ending Mar 2017

■ Revenue (In \$ Mn)
 ▲ TTM Revenue Growth (%)



* \$/RE exchange rate used – INR 66.97 to the dollar (average for the period Mar'16 to Mar'17)

Thank You