



HRH NEXT SERVICES LIMITED
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Date: June 20, 2025

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Ref: NSE SYMBOL: HRHNEXT

Sub: Transcript of Investor Meet on the Audited Financial Results of the Company for the financial year ended March 31, 2025.

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript for the Investor meet on the Audited Financial Results of the Company for the financial year ended March 31, 2025.

The aforesaid transcript is also available on the Company's website at <https://hrhnext.com/investor-meet/>

Please take the same on your record.

Thanking you,

Yours faithfully
For HRH NEXT SERVICES LIMITED

ANKIT SANJAY SHAH
MANAGING DIRECTOR
DIN: 00218044

HRH Next Services Ltd

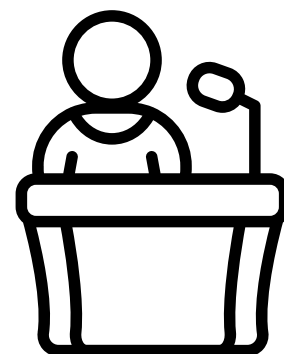
H2-FY25 Earnings Call – Discussion on Financial Performance

Date & Time:

Monday, 9th June 2025 at 4:30 PM

The Management was represented by:

- Mr. Ankit Shah–Managing Director
- Mr. Gangadhar Sherla–CFO
- Mrs. Supriya Kshirsagar–Head of Service Excellence
- Mr. Akash Tiwari–Company Secretary



Call Coordinator:



Finportal Investments Pvt. Ltd.
Startegy| Investor Relations| Consultancy

Finportal: Ladies and gentlemen, good day, and welcome to the earnings. Call of HRH Next Services limited for the financial year, ended 31st March 2025. The floor will be open for question. Once the management presentation concludes. please note, today's call is being recorded and may include forward-looking statements based on current expectations. These involve risks and uncertainties that could cause actual results to differ materially. The company is not obligated to update such statements except as required by law. Listeners are advised not to place undue reliance on them representing HRH Next on today's call, we are pleased to welcome the leadership team.

Mr. Ankit Shah, managing director. He is the founder of Hrh. Next, and the visionary behind its impressive growth. Trajectory. An Mba. In marketing from a Maharishi Institute of management. He brings over 15 years of diverse experience, including stints with consulting giants like Deloitte and Ernst and Young. Under his leadership. Hrh Next has grown from a 20 Member Startup to a thriving organization of over 2,000 employees. Notably his entrepreneurial journey, has been recognized through a case study by the Indian schools of business. Ankit continues to lead the charge in deploying, cutting edge call center solutions for some of India's most prominent brands.

Mr. Gangadhar Sherla, chief financial officer. Gangadhar brings more than 13 years of deep expertise in finance, audit and compliance. Since 2009 he has played a crucial role in shaping Hrh next's financial strategy. He is known for his strong leadership in financial governance, strategic debt, recovery, and ensuring robust compliance and internal controls across all functions.

Mrs Supriya Shirsagar, head of service excellence, has been a core part of Hrh Next, for over 15 years she led the Service excellence function and works closely with the managing director on strategic initiatives that drive business, performance and growth. She also oversees the CEO's office, ensuring seamless execution and coordination at the leadership level.

Next, we have Mr. Akash Tiwari Company secretary. He is a qualified company secretary and commerce graduate from Osmania University with over 4 years of experience in corporate compliance and legal affairs. He is responsible for managing statutory obligations under the Companies Act 2013, Sebi regulations and other governance frameworks. He also handles board and general meeting processes, Roc filings and regulatory compliance for both listed and unlisted entities.

Next, we have Mrs. Rashida Adenvala, founding partner at R&A associates, and a seasoned company secretary in practice brings over 35 years of rich experience in corporate law renowned for her expertise in M & A, fundraising, cross border transactions, Ipos, due diligence and corporate governance. She has advised on numerous high stake transactions and served on the boards of several companies. A certified trainer on corporate governance from the global corporate governance Forum. She also held the position of President at TIE Hyderabad in 2023. She is a regular speaker at professional training programs, and.

HRH Next: Siddhi. Are you speaking? Because we can't hear you. come in.

Mrs. Rashida Adenwala: And I think your connection is gone.

HRH Next: Okay. other people are there. but I tell you that I know.

Finportal: Oh! Am I audible?

HRH Next: Yes, now you are. Yes.

Finportal: Okay. Without further delay. I now invite the management to share a brief overview of the company's performance and provide insights into our operations.

Thank you. And over to you.

HRH Next: Thanks, Siddhi. Can we move to the next slide?

Right good evening, everyone, and thank you so much for taking your time out and joining us for this session today, and I'm happy to introduce you. HRH Next, which is South India's leading vernacular premium services provider, and what you're going to see right now is the history of the organization what we are, how we have grown so far, and what has been our strength and our future journey. This slide talks about Hrh Next at glance, where we are about close to 2548 people joining, and with the service years of 17. We cater to our customers in more than 11 languages all over South, all over Pan India through which we support 7 services, which are, namely, outbound call center,

inbound call center, email, chat only channel supports and many other which you will be seeing in the coming up slides. We operate from 8 service delivery centers currently located in entire South India, which again, I will take you through the entire slide in detail.

Moving to the next slide. I will take you through our history. How the organization has grown and the legacy that the company holds.

Siddhi, can you take to the next slide

A very strong and an interesting slide for you all which talks about our rich legacy of close to about 80 decades. We come from 1938, where we have established ourselves as Hyderabad Radio House, very rich and strong in electronic retails. Very soon we became a household name. Here in Hyderabad we conquered another area in the market, which talks about in 1956, where we were the 1st to launch. The LPG distribution network. However, Hrh Next was born in the year 2007, formally integrated as Contact Center services provider predominantly. We started our operations in Hyderabad, where we are seated right now, with close to about 20 people, and now we have grown to about 2,500 plus employees covering the 8 locations in South India. We started in Hyderabad, where our mission was to serve the Indian domestic customer very closely aligning to the Bharat story, because our mission is to give the consumers the services predominantly in their vernacular language. I'm sure you all agree with me, that the customers would like to speak, and they are comfortable in their vernacular language, and hence Hrh Next has adopted that mission, and we are in the process of covering all the national languages, which will be in the next front, through getting into the tier 2 and tier 3 markets of the country and hence, for this reason the 1st step out of Hyderabad was done in the year 2019, where we moved to Coimbatore predominantly to serve the Tamil and the Malayalam consumers. And then the story of expansion began. 23. We brought in many other locations, namely, Bangalore, Warangal, and Nizamabad. 2024 was a year of where we have completed a very great milestone. We got officially listed in NSE. platform, talking great about our commitment and the contribution to the country, and 2025 in the coming slides. I will tell you about what is the future of organization, what we have very strongly going ahead in the AI direction. So from Radio House to the AI and started in Hyderabad and reaching out to the nation Bharat. Hrh Next vision is to provide the customer experience through their vernacular through our vernacular customer language

In the next slide that I'm talking about is CD.

Siddhi. Can we go to the next slide.

We are basically talking about the geographical locations where I would like to showcase about where we are all present. Siddhi, can you move the next slide

we got to, while the technical glitch are there, which is completely inevitable. But still I'll carry on I actually wanted you to take you through the geographical footprint where it shows our Southern India map. We are located in Hyderabad. We have 2 units in Hyderabad Coimbatore. We have one and second one coming up, which is close to about 70 kilometers from Bangalore, Bangalore City itself, Palakkad and Warangal and Nizambad. So in total, we catered to about 2,558 next slide. Siddhi.

HRH Next: Yeah, it's the next slide that I'm talking about.

These are the quality ISO credentials for your information. Yeah, that's the footprint that I'm talking about, where our presence are. A services portfolio for your reference.

So we started off in Hyderabad. And while we realized the importance of vernacular languages, we started venturing out into the tier 2 cities of India. Hence you find, you know, for every major language. We have one site in a Major Metro city, and then we move on to the tier 2 and tier 3 cities to tap into the the vernacular expertise, as well as to keep costs under control. So for the Telugu languages, we are based out of Hyderabad with a couple of centers. Here, then, we also present in cities like Warangal, and Nizamabad and Nalogonda as well. For a city like Karnataka. We are, you know, present in Bangalore, which takes care of most of our premium customers. The tier 2 automatically became a choice of a city like Tunkur which offered us, you know, great potential advantages because of its small size, and we have early, more advantage there. Similar experience. We did it for the Tamil languages. We launched in Coimbatore, which has already become one of our very large sites, and we further ventured into Kerala for getting deep rooted Malayalam talent by opening a very wonderful office in a city called Palakkad. That's the distribution that you see of the number of people deployed across locations and as we continue to grow we will keep consolidating especially in the South, and venture further up across north and western regions. One thing to note about this slide

is while we are a pure play, domestic contact center with huge experience and expertise and a niche spot in the regional languages. We also service Hindi and English, the primary languages from all these centers

next slide.

These are the services portfolio that Hrh Next offers. So the total number of services which we're given here. So the clients that we have on board to some of them we offer inbound, to others, we offer outbound, and there are various other services that we cater to them through some medium or the other. Going ahead is the next slide is our. So if you see the kind of services portfolio that we offer. I'd like to give you a very simple example of how you know, any common Indian is utilizing, or indirectly or directly being in touch with us. All of you are very familiar with, you know, popular e-commerce sites and food-Tech sites. Everybody on a daily usage is using something like a swiggy or a zomato, or you are buying from an e-commerce platform like a Meesho, Amazon or Flipkart. Now, what happens with these is every time you're interacting with that brand, there's a high, likely a chance that you're interacting with our brand. For example, if you order for a food delivery or you order for some garments on an e-commerce site the entire back end, from, you know, reaching out to the customer, talking to the restaurant or the cloth manufacturer to the delivery partner that entire cycle, from the time you place an order to the time that thing gets delivered is most likely handled by people like us, and since we have an advantages, and of course, more advantage. You may see that. You know we totally believe in the India story. We believe that as much as you know, the consumerism in India is going to grow with e-commerce or food tech, or with any Fintech platform that we are all very used to. Our business is definitely going to keep riding on that bandwagon.

HRH Next: Okay, next slide, please.

A quick look at the clientele that we have on boarded with us. What you're seeing right now are our active clients, and as mentioned that yes, we, the the top row talks about the top clients that we are being servicing so far, and we definitely have a very age old partnership and association with them going on and through the previous slide that we were talking about the service offered. All these services are either given to you know, based on the nature of the client that ask us to partner with either with the outbound or inbound. It goes with chat services or replying to their emails on time, or it can be as simple as completing their KYC and understanding the back end work. This is our strong technology partners that help us to get the machine running. So if you see the top names. You are seeing some marquee Indian names there. A lot of them have already become unicorns. One thing to note here is the long standing arrangements and agreements we have with these brands. We are the oldest and perhaps the largest partner for swiggy for their outbound for their contact center services. We started way back in 2017 with them, and we continue to, you know, work with them and grow organically also with them, offering a multitude and range of services which range from delivery support to partner support to cataloguing to everything. Again. With Vodafone we have a very old arrangement. We have been with them for 14 years with cars 24, It's almost been more than 4-5 years now. Latest acquisitions that we will talk about are we signed up with M. Pocket, which is a distributor of financial services products. and also we handle the IRCTC catering Helpline, which was acquisition last year. So if you look at the tenurty of the clients, once we acquire a client, we go very deep with them. Our partnerships are not very short term. These are very long term arrangements with all of these guys. What happens in our business is once we partner with them. The engagement keeps building on, because the domain knowledge that we acquire by working with their customers is very, very huge. Just to give an example, we handle close to over one lakh transactions on an everyday basis, and that number keeps growing. So the amount of domain knowledge that we have by listening continuously to customers by working with them, understanding their problems and providing solutions is unparalleled. So that's why there is a huge you know, some sort of a magnetic effect that once you partner with a full services contact center services firm the longevity and tenurty is very, very high.

Next slide, Siddhi, which talks about the continuation of what Ankit was mentioning is the industries that we serve and the impact that we have created in the particular brands that we are associated with. I'll take your attention to a food tech for an example where we have done close to about 1 million food deliveries per month. That's very huge, and the number reaps growing. What you're reading right now are the realistic numbers. If I'm talking about edutech, which we have Bits Pilani with us per season, we do about 16,000 students admissions per year. So this is what we have been building a value to the brand that is associated with us. And this is not just built over a year. It is built on age, on years of partnership with the brands, and that's how we help them to grow both in terms of brand recognitions as well, as adding revenue to the brand. So this is some of the numbers, and as you are able to see? Our business is sector agnostic. We are not a very verticalized contact center services firm. We remain sector, agnostic. We have health tech, auto tech, Fintech, e-commerce, food tech. And all this is possible because of the fantastic and able management team that we have. It is very rare to find something like this in our industry, because attrition is a very, very common word. But to the credit of the organization here most of our team members bring about. You know, a whole array of experience weightage of their domain expertise. So we have experts from, let's say, the auto tech

field. We have experts from e-commerce. We get people from auto Tech to service our clients. And I was talking about you know, the tenacity. You'll be surprised to know that our top management has an aggregate of more than 8 years of experience within the organization itself. Some of the people are with us right from day one, for example our CFO here has completed almost 15 years with us. Supriya here, sitting with me, who handles the CEO's office again, has done more than 15 years. Similarly, the head of it, the head of human resources. Who gets the people manages them, you know. They have also been with us for 15 years. This really proves the kind of attachment the senior management and the belief that they have for this brand. Okay, thank you. I'm good.

Moving ahead is the USP. Which talks about next slide. Siddhi. Yeah. What makes us strong, I'm sure. Let me summarize. It's really difficult. I had to put it in these 5 points. But I'm sure we are more than this. What you're reading right now. But then the language expertise that we have. We speak to the customers as the language, what they want to hear through their own cities through their own tier. 2 and tier 3 cities. And what helps us to do this is our integrated training system. Because I'm sure you agree with me that this is a contact center where we need to upgrade and update ourselves on day to day basis, and hence we have a very robust training ecosystem built in house and we are also going ahead in the AI direction for the training metrics. Most importantly, we help the clients to improve their csat. I would like to go one step ahead. It's not just Csat anymore. It is a customer experience that we all talk about Cx. Not only in one particular sector, but all the sectors that we are joined with, and we have the 24 by 7 only channel support being a contact center. We run 24 by 7, servicing the clients and the consumers and helping them to improve their brand experience with the market.

A very interesting slide that is coming up is operational highlights for the year. Apart from all the regular operations that keeps going on year after year. Hrh next, we have actually mastered the program of gig. Gig is nothing but a temp work, a work project based deployment of manpower that happens especially during the seasons like Diwali, the New Year, or it can be any other season, where the brand thinks that there is going to be a bump up in their volume. So we have the experience of close to now, 5 plus years, where we have been deploying gig in a very short period of close to 3 to 4 days, and helping them to, you know, support their volumes in the particular customer. This you may want to think of a very classical example, like a flipkart big days whenever they announce their big sales. You cannot create infrastructure at a go. But our expertise is that during those big sale periods we are able to almost train close to 1,000 people in less than a month's time. Train them, create the necessary infrastructure and deploy them to the client. Satisfaction

HRH Next: right moving ahead next slide. Siddhi.

This is Hrh. Next going to be the new outr. So way back in 2007 when we started, we were a very traditionally, you know, conventional contact center working at a very manual Space manual workforce, and everything was either on excel or in the ledgers. But now we have, you know, embraced the AI, and looking forward to service the customer experience through the new AI and technology that we are coming into the market, and we are not just saying that now. We have already started to walk on that journey and some of you know the departments that we want to get into the AI mode is nothing but call audits. I'll take a minute to make you understand what exactly call audits are. We do about a lakh and a half transactions a day, and in a manual approach we could hardly audit 2 to 3% of that. Those transactions which is very minimum. And hence what we have decided is that we have brought the AI picture here which will help us to do 100% audits. And when we do 100% audits, we get more insights. We get more sentimental analysis as how the customer was today. What can be done to make the call a little more better. And how can we improve the customer Experience. In the same lines as agent, assist. This is nothing but a real time agent Assist. Currently, in the previous version the agents used to refer to the Faqs, either in the printed form like this paper, or it might be toggling between the screens. But now we have a real time agent assist, which is basically mapped at the back end. Where the bot tells. The Customer. Bot tells the agent that the customer is irritate. Please use the empathy line, and it also gives what is the empathy line that can be used on call during the transformation. And also it helps the customer to make you know, the agent to make the call a little more better contact center. We have a lot of walk-ins, and then we want to introduce AI in the Hr. Interviews field, where we get the right suitable candidate. The right skill which can be deployed at the partners level. Ongoing employee training, as I said, is our strength. So we have already introduced the learning management system in the employee training and the internal. Some of the internal workflows in the Internet department. We have introduced AI to automate the repetitive workflows. So this is our journey. We've already started working towards it. And definitely, we are going to have a very, very interesting journey ahead.

While AI continues to disrupt most of the businesses. The conscious strategy and relation that we had is that we are going to totally embrace AI. We are going to lead the AI revolution for the Contact Center trade. Okay? And in that process deliver exceptional customer service experiences for most of our large clients. What really happens in this scenario is that lot of large enterprises keep coming to us for consultancy as well because we are the cusp of this technology. The amount of data and transactions and call loads that we have handled is huge. It's like a gold or

diamond mine for anybody trying to venture out into the AI space. Hence most of the AI Service providers, you know, work with us very, very closely to fine tune their products and to make sure that whatever is coming out is part of, you know, the AI revolution that India is currently undergoing. In fact, one of the most notable things here is that while we are working in the AI space, but we are building for India. We are building for Indian languages. We are building with a strategy of India, first, right and in the same lines. When we're talking about the vernacular, we talk about the vernacular assistance in the chat bot. So we have the chat bots that talks in Telugu, Tamil, Malayalam, Kannada, Hindi and any other services that we want to introduce in the AI form. Our lookout is always to help the Indian customers, and hence our bots also speaks the Indian language. moving ahead. The next slide talks about what is the growth story of Hrh. In the future. So the growth aspects here are as we speak, Ai enabled service offering pan India experience, where in tier 2 and tier 3, and definitely have a huge market expansion moving towards west and the north. Or we definitely have some of the government clients earlier. And we want to pursue that, either through the Psu contracts. We are looking forward to have a global expansion at a very slow pace, but we prefer to move either to Middle East or explore any other Middle East countries. And yes, we are sector diagnostic. But we are not stopping there. We want to expand ourselves more in places like banking, insurance, underserved and financially excluded in the electric vehicles which is now in fashion. So one thing about our global presence. I would like to chip in again. We are sticking to the fact that we are an India 1st organization. But we do have our vision set on. How do we expand our markets into a larger world? So we have already been talking to a few companies, but largely again, if you look at the Middle East as an opportunity. The Indian diaspora is so huge, so we are trying to see how we can service the Indian diaspora sitting outside in, you know, Southeast Asian countries or the Middle East, and work with them. So while the strategy remains, you know, to grow globally, but it certainly does have an India angle to it.

HRH Next: And the next slide, Siddhi.

this is going to be an industry overview for you. Some of the numbers for your reference, which talks about the strong growth that is driven in today's rapid digital transformation, and how the adoption of AI and automation is going to speedily improve the customer experience and some of the numbers for your reference. I point about this that I want to highlight is while these are industry accepted figures, the only thing to note here is that as India grows as consumerism grows, and as we venture into the deeper pockets of India. Tier 2, tier 3, Tier 4. As more and more brands make their presence into all these locations, be it in the fashion space, or be it in the e-commerce space right? We are there to take care of the customer engagements for all these clients, because of the natural expertise in regional languages, and faster AI adoption that we have taken up. I now invite CFO Gangadhar sir, who will take you through the financials of the organization over to you, sir.

HRH Next: Good evening. All. I'm glad to declare the financial results of HRH Next for financial year 2024-25. Turnover is all time high, of Hrh. That is, 57.85 cr and that is 28% high compared with last year financial year. This is because of orders from new clients such as Irctc and M Pocket, and also additional orders from existing client show in terms of temporary process like gig process. Previously, our CEO explained. And there is a growth in Ebitda-33% in comparison with the last financial year. and also more increased in a better percentage than turnover percentage. It reveals that efficiency of the operational cost and Pat percentage increased by 70% than last financial year. The pat margin increased by 34% while compared with the last year, 4.05 now is 5.43, and earnings per share increased by 6%. This is almost increasing. The shareholders funds and pat is also increasing. The shareholder funds drastically and go to balance sheet. There is a growth in a network approximately 16 crore and fixed assets increased by 5 crore. This is our added revenue, like any things approximately 400 cfps per month. This is about the financial data about the Hrh. And debt equity ratio is very very less, that is, to 26 percentage compared with equity, 26% compared with equity. This is very healthy ratio. Thank you very much for giving the opportunity to reveal the financial results of Hrh. yeah, these are some of the numbers that we just saw a quick takeaway from this. you are able to see very clearly. We've had a very, very decent run in fact, one of our best years so far revenue increase of almost 28%. Our ebitda margins are growing steadily. Pat margins are also increasing steadily. All in all this organization is poised for a decent and substantial growth can move to the next slide. Yeah, quick takeaways again. For your reference. The path increase is showing robust increase because of operational efficiencies. That's all we have from us. At this point of time. Siddhi over to you.

Finportal: Thank you, sir. We will now begin the question and answer session. Participants who wish to ask a question may please raise their hands. We'll take the 1st question from Sahil Agarwal.

Sahil Agarwal: Yeah. Good evening. Hello! Am I audible?

HRH Next: We can hear you. Yes.

Sahil Agarwal: Yeah, I want to ask a few questions. One of my question is has contributed to the sharp

HRH Next: Sir, we cannot hear you. Can you please repeat your question? I guess a network issue at your end.

Sahil Agarwal: Hello! I am audible now.

HRH Next: Yes, yes, you are audible.

Sahil Agarwal: Yes, like, I want to ask, like, what factors contributed to the sharp drop in the Ebitda margin from 20% in the 1st half of 25 to 11% in the second half of 25, despite the revenues are stable.

HRH Next: Actually high value, customers added in the second half, and for the cost we incurred. And also we added some seats, fts. For this there is a very high cost, so averaging lead is going up, but in second half that was reduced, but in further years it will be beneficial.

Sahil Agarwal: Okay, sir. Got it. My second question is, like cash from operations turned to be negative, like, it is about negative point 86 crore. So what were the main reason behind this? And how do you plan to address the ongoing negative working capital changes.

HRH Next: Okay, there is. There are 2 factors for negative cash outflow one is, there is an unbuilt revenue. actually, which is not. We did the business, but not accounted. that is, appearing in cash flow, that is because that approximately 200 crore and another one is long term borrowings 12.25 crore increased. No, sorry, that is not correct. Unbilled revenue, tedious, who accounted our clients deductions, that is, appearing in other current assets that is approximately one crore. These are the major. I'll also answer was also due to back end infra investment and working capital timing mainly certain delayed payments from certain large clients, including government contracts. That said, if you observe, the receivable days have improved dramatically from 158 to 76. With these revised billing cycles and automation, we expect. Positive cash flow in Q. 2. And for the coming quarters by 2026.

Sahil Agarwal: Okay, sir. got it. And my last question would be, What is the revenue recognition policy for the long term client contracts our revenue recognized, based on time, performance, milestone, or volume of service rendered.

HRH Next: So we work on a very easy concept. It's called. You know, we build per ft, that's a full time executive. Okay? So say, that's a great question. Thank you so much for that. Largely, we work on number of people deployed. We don't work on paper performance or variable kind of models, because that gives, you know, some sort of what do you call the revenues are not predictable. For example, if you do a paper performance with, let's say, e-commerce client for 1st 9 months we will not give you any volume. he will say, my volume is only this much. Then, during October, November, December, he will say, My peak you know, I want let's say, 100% more amount of people. So we don't operate in that manner, because it is very risky. We operate on a very, very you know, firm, fixed model which is per person. so that fixed Model includes everything. It includes a cost of person, cost of it, cost of infrastructure, etc. It gives you more stable revenues.

Sahil Agarwal: Okay, sir, understood. Thank you.

HRH Next: Thank you, sir.

Sahil Agarwal: Thank you. Yeah.

Finportal: Thank you. We have 2 questions in the chat box as well. If you can answer those first.st

Ankit Shah: What's it? I can't see.

Finportal: In the Q&A tab. I am just reading out the question also. Are we expanding to Middle East any timeline? For when will that happen, and what sort of clients will be catered.

HRH Next: Okay, there is no definite timeline for our expansion plan in Middle East, though we are talking to a few clients there. The kind of services that we will offer. As I mentioned in the presentation earlier, it will largely be focused for the Indian diaspora. I cannot give any forward looking statements or any definitive timelines in this meeting, but things are very positive on that side. Next.

Finportal: And another question is, what sort of growth are we expecting in FY 26 and FY 27 in. Top line and margins.

HRH Next: Yeah, as I mentioned earlier. We cannot give any forward looking statements. But going by what we have done, and going by a strong start to the 1st quarter we expect to continue on the same growth trajectory that we were experiencing. But with the advanced use of AI. We certainly expect, you know, at least 200 to 250 to 300 basis point improvements in our bottom lines. Also one of our main agenda and main mission that we have taken up is that we want to enter the main board by 2027, or somewhere around that month. So that kind of gives you an indication of where we are headed.

Finportal: We'll take the next question from Mr. Keshav.

Keshav Bhauwala: Evening. Dignitaries. Am I audible.

HRH Next: Yes, Mr. Keshav, please go ahead.

Keshav Bhauwala: Pleasantries. I have a few set of questions so like, how is the adoption of AI tools like Anthroprod? Learn rush and server, impacted your service delivery efficiency and operating margins. I mean, additionally, you know what percentage of your overall workflows are currently automated be through AI or such peer technologies. So yeah.

HRH Next: Yeah, thanks, Mr. Keshav, that's a fantastic question. In fact, this question gets asked to us almost on everyday basis. So AI is just evolving. Okay, we are not there yet. The the AI that we keep talking about has mastered itself in English as a primary language in the current set of schemes where, you know, in India we have almost 22 languages and hundreds of dialects. Okay, it was very easy for us to kind of rush into it and deploy something at this stage. What we have done is evaluated almost the length and breadth of the country in terms of technologies. and you know, firms which are developing this technology, there is lots to it. For example, Serbam is the only Indian firm which is India born, and India's 1st large language model. The others are using only tools that have already been developed for the Western markets. So to answer your question in a nutshell. We are in the stage of piloting these processes and piloting these tools for our set of customers. Right now, the immediate impact in terms of revenue cannot be measured right now, but maybe in the coming few quarters we'll be able to give a guideline as to how much you know it will really affect. But my estimate is that you know, once these, there's a lot of learning required. Keshav here the last language models require a lot of learning for us to make that agent absolutely perfect, very, very basic queries. It is doing a very good job. But a conversation like this, you and me are having, okay, especially in the native Indian languages, is slightly tricky. We cannot give an estimate right now of the impact on financials, but on operations. Certainly feel that. You know, as technology progresses and as large language models keep developing. We would assume that, you know, an agent efficiency of close to 20 to 25% can be achieved in by the time this year ends.

Keshav Bhauwala: Okay, got it. And I mean also, please, if you could elaborate on who you consider your key competitors in the whole Bpo space and the customer experience space both at the national as well as the regional level. And additionally, yeah, yeah, please, please.

HRH Next: Yeah, so you could do a quick peer review comparison available publicly. But I can tell you often in the regional space. Kfg, I think we have some sort of a definite advantage. We have a 1st move advantage we have. We have the advantage of going into literally the nooks and corners of South India. So for any brand looking to capture or enter into South. I feel that we are the the guys, people 1st talk to. On a national level. We have competed as a very, very big players like Hinduja, which has which has the backing of obviously the indusland bank. And Hinduja Brothers, we have 1st source. We have Kocha tech. We have 1.1 we have cogent we have writer, bpo lot of these names. But I also did some sort of a peer review comparison for all the listed companies, and we are very happy to tell you that. You know all the listed companies like Hinduja, Kocha, Kandar, 1st source and we win our company is doing reasonably well on the Ebitda margin side. And another surprising thing that came. The research is the debt to equity ratio we are operating at a very low 0 point 2 6, while the peer group is operating at 0 point 4 0. Some are more than 1.2 point 6 5.4 5, and we also did certain analysis on the vernacular capability through an independent study, and our vernacular capabilities are rated very, very high. And our geographic focus also get it very, very high. Our AI integration and methodologies that we are adopting is also rated very, very high compared to a medium rating for these customers. So what I want to tell you is, see, look. We run this company in a very, very tight manner. I'm at the helm of it. We have a lovely board to report to, but the decision making is super fast and super quick. Today we decide that we want to do something. We are a very, very agile partner. I was mentioning about the gig workforce, right? How many people can train deploy 1,500 people along with systems workstations, Internet firewalls,

computers, desktops for a period of one month. That is the nimbleness that you know. Your company is very proud of.

Keshav Bhauwala: Okay, got it also, like one last quick question, so what are the companies next core Competitive advantages that differentiate us from these peers like in a nutshell.

HRH Next: Yeah, absolutely. So. As I mentioned I think the core differentiation today is our regional vernacular expertise. Okay, there is nobody I wouldn't say nobody. But nobody does a great job. I mean better job than us. With the depth of regional vernacular expertise that we have. and I would. The second thing I would say is, you know, our core competency obviously, is the tenurity and the quality of management team that we have it is unparalleled. During the presentation, I mean, how many organizations have, you know, a top 20, you know, when you combine all the heads with an aggregate age of over 10 years. And if you look at the number of years of experience that these people bring to the table, it's a formidable combination.

Keshav Bhauwala: Oh, okay, got it. Thank you so much. Over to you.

HRH Next: Thank you, Keshav. Thank you.

Finportal: I will take the next question from Mr. Rhythm.

Rhythm Gandhi: Yeah. Good Evening Everyone.

Ankit Shah: Good evening.

Rhythm Gandhi: Yeah, this is rhythm here. So particularly, I have 2 questions related to capex and fundraising. So firstly, are we planning any expansion or Capex this financial year, or, if we do so, what will be the funding structure, and what will be the expected funding structure.

HRH Next: Definitely a great question. So we are looking at expanding with one center in Indore. Okay? And that is because, you know, our clients are wanting a very pure Hindi. So We will go into that. From an existing, you know, standpoint, our current. You know, we are mining our internal customers also very deeply, with newest technologies. And ex, you know, service deliveries. So we hope to also, you know, further, expand our capabilities by augmenting our facilities in Tungkur as well as in Coimbatore. A lot of this funding will come through internal accruals at this current stage.

Rhythm Gandhi: Okay? So like, during the last fundraising round promoter holding was diluted to around 50%. So how will be the fundraising being considered everything will be raised through internal accruals or promoters will participate with this time.

HRH Next: So far, the strategy is to work through the internal approvals route. But you know, as the order book increases, okay? And we continue to grow. Obviously, we will consider options. But that's at a later date. We don't have any definitive answer to that right now. But to answer your question definitely, the promoters would like to take part in any upcoming funding rounds. and there is a warrant route, also that we would like to take so definitely. The promoters would like to take part in any future funding rounds and keep up our share.

Rhythm Gandhi: Okay. And we are not expecting any dilution on promoters in future fundraising plans currently.

HRH Next: As of now. We don't have a definitive. I cannot give a definitive answer, because, we don't know what kind of route we are going to take for the next fundraise. But as and when it happens, the promoters would definitely like to take part in any capacity that is possible for them.

Rhythm Gandhi: Okay, okay, got it. Yeah. Thank you.

HRH Next: Thank you, Siddhi.

Finportal: As there are no further questions, I would now like to invite the management to share their closing remarks.

HRH Next: Thank you very much, one and all, for taking your time out and hearing us, and willing to be a part of our journey so far. Looking forward for your support, looking forward for your assistance and any particular

guidance. Thank you, FinPortal, for making this session possible and looking forward for future discussions as well. Thank you, ma'am, joining us online.

HRH Next: yeah. So final closing statement, for the evening is from our side to you is Fy. 25 was a foundational for us. Fy. 26 will be all about scaling with stronger cash flow disciplines, diversified client portfolio, our foray into AI and necessary tools to enhance customer experience and sustainable margins. We remain committed to transparency, operational excellence and consistent value creation for our shareholders on that note. Siddhi. It's all for you to take over.

Finportal: On behalf of HRH Next services Limited. We sincerely thank you for your time and continued interest. We appreciate your participation on today's call. You may now disconnect, have a great day ahead.

HRH Next: Thank you. Thank you, everyone. Thank you, ma'am.