

AI, tech will disrupt healthcare: Hinduja Global Solutions CEO

STRATEGY RETHINK. Firm taking a closer look at medical devices, clinical care segments

bl.interview

Vallari Sanzgiri
Mumbai

At a time when most AI-enabled solutions companies are looking at the BFSI sector, Hinduja Global Solutions (HGS) plans to re-enter the healthcare vertical, anticipating considerable opportunity by way of innovation and disruption. Four years ago, it had divested from healthcare solutions to focus on customer engagement solutions. Venkatesh Korla, CEO at HGS, said the company is now taking a closer look at medical devices and clinical care.

Edited excerpts:

HGS has significantly reduced losses this quarter. What were the levers to this end?

Since taking over as CEO a few months ago, I have been focusing on improving margins. We looked at where we are spending money globally, rationalising real estate, manpower costs and technology spends. Some of the savings were redeployed into building our solutions and sales to drive future growth.

This year is about creating a more sustained, margin-focused, efficient organisation, and earning new customers to drive growth instead of relying on existing customers for 80-90 per cent growth. In the next few quarters, I expect the margins to further



The intersection of sensors, data and AI will create a tremendous amount of opportunity

VENKATESH KORLA
CEO, Hindustan Global Solutions



improve. Over the next five years we will get to a mid-20s EBITDA margin. Currently we report around 12-13 per cent.

We have closed around 32 or so customers in the last six months. We plan to use that as a platform for zero-cost transformation where customers can spend 20-30 per cent less than whatever they are spending today to run a business process, but we will take the risk for them.

What are your plans for the coming quarters?

We are going to be looking at ‘intelligent experiences’, which is about intelligent interactions and intelligent automation or operations.

We are going to start focusing on vertical markets: BFSI, consumer products and retail, and healthcare.

We exited the healthcare business 3-4 years ago but now we are actually going into the medical devices and clinical care side of the story because the intersection of sensors, data and AI will cre-

ate a tremendous amount of opportunity for innovation and disruption, especially in the life sciences, pharmaceutical, medical device and care provider segments of healthcare.

Today there is a lot of uncertainty in the market on how AI is going to impact services and how businesses are going to create new value by adopting AI. Most customers are looking for not just a technology services provider or just a pure play BPO provider but somebody who understands business processes and can bring the technology expertise. We are very well positioned in that and have created a new service offering called ‘Digital Operations’. And our model is to take on an end-to-end business process for a customer.

Are you planning on any workforce rationalisation or restructuring in terms of integrating AI?

We don’t see AI replacing people completely. AI will

get augmented with human talent which should drive higher throughput in the type of services we provide. That is what we are seeing in the market, and we are creating solutions in that space.

As you augment AI into the mix, you will see a 30-40 per cent efficiency improvement in the quality of service, and the speed at which you provide the service to become more efficient and effective. Still, most consumers prefer to talk to another person. So we are seeing more of AI being used to quickly answer and augment read-and-relay type answers.

Revenue reduces when you adopt AI because traditional historical contracts were productive hour-based as in time-bound contracts. So revenue goes down slightly but margins improve.

What skill-sets do you look for in the talent pool?

One of the most fundamental skill-sets that somebody should have is the ability to adapt to technology’s rapid pace, and have agility.

Are you a continuous learner? Are you able to pick up, adapt, use and creatively adapt the skills that you have learned last month or six months ago? Of course, you also need to have fundamental skills like research, self-learning, an understanding of business processes, alongside soft skills.

RK Swamy Q2 revenue up 12% at ₹76 crore

Our Bureau
Chennai

Marketing services firm RK SWAMY Ltd posted a consol-

idated revenue of ₹76 crore for Q2, an increase of 12 per cent on a year-on-year basis. Profit after tax (PAT) stood at ₹53 lakh, an increase of 4 per cent compared to the

same period last year. Consolidated revenue stood at ₹157 crore for half year FY26, up 12.2 per cent as compared to ₹139 crore during the same period a

year ago. PAT went down to ₹16 crore from ₹27 crore. “...All in all a good busy period,” said Shekar Swamy, MD and Group CEO, RK SWAMY Ltd.



Bangalore Tower Private Limited

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[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

		Rs. In Thousands			
Sl. No	Particulars	Quarter ended		Half year ended	Year ended
		30-09-2025	30-09-2024	30-09-2025	31-03-2025
1	Total Income from Operations	-	22,517	-	166,879
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(12,960)	(10,208)	(21,781)	(16,816)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(12,960)	(10,208)	(21,781)	(16,816)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(12,960)	(10,235)	(21,781)	(16,987)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(12,960)	(10,235)	(21,781)	(16,987)
6	Paid up Equity Share Capital	108,510	97,399	108,510	97,399
7	Reserves (excluding Revaluation Reserve)	3,561,930	3,148,552	3,561,930	3,148,552
8	Securities Premium Account	-	-	-	-
9	Net worth	3,670,440	3,245,951	3,670,440	3,245,951
10	Paid up Debt Capital/ Outstanding Debt	1.00	1.00	1.00	1.00
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	0.98	1.07	0.98	1.07
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	(1.19)	(1.05)	(2.01)	(1.74)
	2. Diluted:	(1.19)	(1.05)	(2.01)	(1.74)
14	Capital Redemption Reserve	1,135,276	1,135,276	1,135,276	1,135,276
15	Debenture Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio	(0.15)	(0.09)	(0.12)	(0.08)
17	Interest Service Coverage Ratio	(0.15)	(0.09)	(0.12)	(0.08)

Note:

- The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange www.bseindia.com
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com
- The financial results (the ‘Statement’) have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’).
- The above financial results of the Company for the quarter and period ended September 30, 2025 have been reviewed and approved by the Board of Directors of the Company at their meeting held on November 13, 2025. The Statutory Auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter and period ended September 30, 2025.
- Non-Convertible Debentures issued are unsecured and there is no requirement regarding maintenance of security/ asset cover as at September 30, 2025.
- Segment information**
The Company operates in one business segment i.e. constructions, development and monetisation of commercial real-estate projects and non-residential spaces within India. Consequently, the information presented in these financial results represent this segment and as such there are no separate reportable segments as per Ind AS 108 on Operating Segments.
- Formulas used for Computations of ratios:**
(a) Debt represents borrowings outstanding as at reporting date including current maturities of long term debt.
(b) Net worth: Equity share capital + Reserves [i.e. other equity excluding Revaluation Reserve]
(c) Debt Equity ratio: Debt / Net Worth.
(d) Debt service coverage ratio: Earnings before interest and tax (EBIT)/ [interest charged + interest capitalised + Principal repayments during the year/ period] excluding loss on redemption of OCD’s.
(e) Interest service coverage ratio: EBIT/ (interest charged)
(f) Current ratio: Current Assets/ Current Liabilities
(g) Long term debt to working capital : Non Current Borrowings (Including Current Maturities of Long Term Debt)/ Current Assets Less Current Liabilities (Excluding Current Maturities of Non Current Borrowings)
(h) Bad debts to accounts receivable ratio: Bad Debts/ Average Trade Receivables
(i) Current liability ratio : Current Liabilities/ Total Liabilities
(j) Total debts to total assets : Total Debt/ Total Assets
(k) Debtors turnover ratio : Revenue from operations/ Average Trade Receivables*365/no. of days
(l) Inventory turnover ratio : Revenue from operations/ Average Inventory
(m) Operating margin (%) : (EBITDA-Other income)/ Revenue from operations
(n) Net profit margin (%) : Net profit for the (period/year) / Revenue from operations
- The Company has incurred net loss in the current quarter and immediately preceding previous year and the Company’s current liabilities exceeded its current assets as at September 30, 2025. The Company based on the support letter obtained from the shareholder and its internal assessment is confident of its ability to meet the funds requirement in case of any shortfall in liquidity during the period of 12 months from the financial results date and to continue its business as a going concern and accordingly the financial results of the Company have been prepared on going concern basis.
- Figures pertaining to previous period/ year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current year.

For and behalf of Bangalore Tower Private Limited

Sd/- Romit D’Sa

Director

DIN: 10230554

Place: Bengaluru, India

Date: November 13, 2025

India can be among top markets for Biscoff cookies: Lotus Bakeries CEO

Meenakshi Verma Ambwani
New Delhi

Belgium-based Lotus Bakeries, which is launching its premium cookie brand Biscoff in the country in partnership with Mondelez International, expects India to play a key role in fulfilling its global ambitions to become the third-largest player in the space.

At the same time, Mondelez International, known for Oreo and Cadbury, expects the launch to grow the overall premium cookie segment in India.

Under this partnership, Mondelez India is manufacturing, marketing and distributing brand Biscoff, leveraging on its extensive distribution network.

Responding to a *businessline* query, Jan Boone, CEO, Lotus Bakeries, said: “Our ambition is to make Biscoff the world’s number three cookie brand, and India is essential to this vision. We couldn’t conquer India on our own as the distribution is very complex and we needed a strong partner like Mondelez.

For us currently, the US, the UK and France are the top three markets. We are hopeful India will become one of the top three/four countries for Biscoff.”

FIVE PACKS

With a pricing strategy of making the brand available in five packs starting at ₹10, Mondelez said it wanted to ensure that Biscoff is accessible to tap into a wider base of consumers.

Samir Jain, President-India, Mondelez International, said, “I think what we are really trying to do by making Biscoff in India is that we are making a premium product accessible to Indian consumers. It is being made available in the small pack, starting at ₹10, as well as large packs.

So the pricing overall will be at an index of 2.3-2.4x of the market average in the region of about ₹450/kg. But again, accessibility across price-points... allows us to tap into a wide range of consumers.”

The brand is being launched nationwide across leading retail and online



Jan Boone, CEO, Lotus Bakeries

platforms, including partnerships with leading hotel chains, airlines and coffee

houses, to tap into out-of-home consumption occasions. Mondelez India is also collaborating with popular quick-service restaurants (QSRs) to bring the Biscoff taste into desserts.

SOMETHING UNIQUE

Talking about the premium cookie segment in India, Jain said, “The contribution of the premium cookie segment to the overall market is just about 3-4 per cent. But

the existing potential to expand the contribution is multi-fold.

It is incumbent on players like us to strengthen the premium segment. With higher disposable incomes, Indian consumers are willing to pay more for new experiences. This is an attempt in that direction for us to premiumise the cookie market in the country by offering something unique in terms of taste and flavours.”



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Extract of the Standalone and Consolidated unaudited Financial Results for the Second Quarter & Half Year Ended 30.09.2025

(In Lakhs)													
Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 30-09-2025 (UNAUDITED)	Quarter ended 30.06.2025 (UNAUDITED)	Quarter ended 30.09.2024 (UNAUDITED)	Half year ended 30.09.2025 (UNAUDITED)	Half year ended 30.09.2024 (UNAUDITED)	Previous Year ended 31-03-2025 (AUDITED)	Quarter ended 30-09-2025 (UNAUDITED)	Quarter ended 30.06.2025 (UNAUDITED)	Quarter ended 30 .09.2024 (UNAUDITED)	Half year ended 30.09.2025 (UNAUDITED)	Half year ended 30.09.2024 (UNAUDITED)	Previous Year ended 31-03-2025 (AUDITED)
1	Total Income from Operations	13,493.28	9,243.31	12,968.24	22,736.59	22,580.18	47,734.20	36,996.88	32,145.74	34,379.74	69,142.62	63,630.79	128,641.41
2	Net Profit before tax, non controlling interest & share in profit /(loss) of joint venture / associates (before exceptional items)	4,049.01	1,996.53	5,062.03	6,045.54	9,130.46	15,106.93	6,442.97	4,958.01	3,676.98	11,401.00	6,544.94	15,041.45
3	Net Profit before tax , non controlling interest & share in profit /(loss)of joint venture/associates (after exceptional items)	3,892.37	1,478.50	5,014.90	5,370.87	9,037.33	10,533.12	6,442.97	4,958.01	3,676.98	11,401.00	6,544.94	12,233.31
4	Net Profit after tax , non controlling interest & share in profit /(loss)of joint venture / associates (after exceptional items)	3,082.83	2,069.73	2,999.18	5,152.55	5,787.33	6,789.63	4,406.67	4,688.57	1,793.76	9,095.26	3,199.99	7,829.32
5	Total Income (including other comprehensive income /(loss))	3,082.83	2,069.73	2,999.18	5,152.55	5,787.33	6,595.32	4,403.11	4,685.01	1,796.61	9,088.14	3,205.69	7,599.24
6	Equity Share Capital	977.91	977.91	977.91	977.91	977.91	977.91	977.91	977.91	977.91	977.91	977.91	977.91
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet i.e Other Equity	-	-	-	-	-	263,715.68	-	-	-	-	-	235,291.68
8	Earnings Per Share (of Rs. 1/- each)(for continuing operations) -(in Rs)	(Not annual-ised)	(Not annual-ised)	(Not annual-ised)	(Not annual-ised)	(Not annual-ised)	(Annualised)	(Not annual-ised)	(Not annual-ised)	(Not annual-ised)	(Not annual-ised)	(Not annual-ised)	(Annualised)
	1) Basic:	1.58	1.06	1.53	2.63	2.98	3.48	2.25	2.40	0.92	4.65	1.65	4.02
	2) Diluted:	1.58	1.06	1.53	2.63	2.98	3.48	2.25	2.40	0.92	4.65	1.65	4.02

Notes:

- The above is an extract of the detailed format of unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Investor section of our website www.vbshilpa.com and under corporate section of BSE Limited and National Stock Exchange of India Limited.
- The above results have been reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 13th November, 2025

Date: 13.11.2025
Place: Raichur



For and on behalf of the Board of Directors
Shilpa Medicare Limited

Sd/-
Omprakash Inani
Chairman