

Date: October 15, 2023

To

Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	Listing Compliance The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
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Subject: Key Highlights and Management Commentary on Financials for Q2 FY 2023-24.

Ref: Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BSE Scrip Code: 543599; NSE Symbol; KSOLVES; ISIN: INE0D6I01015

Dear Sir/Madam

Pursuant to the above-captioned subject, please find enclosed herewith the Key Highlights and Management Commentary on financials for Q2 FY 2023-24.

A copy of the above is being also made available on the Company's website i.e., www.ksolves.com

This is for your information and records.

For Ksolves India Limited

**Manisha Kide
Company Secretary & Compliance Officer**

Key Highlights of Financial Results: Q2 'FY23-24:

- Consolidated Revenue from Operations increased 40.4% YoY (25.98 cr vs 18.50 cr)
- Consolidated Revenue from Operations increased 9.2% QoQ (25.98 cr vs 23.79 cr)
- Profit After Tax (PAT) increased 39.1% YoY (8.23 cr vs 5.92 cr)
- Profit After Tax (PAT) increased 8.4% QoQ (8.23 cr vs 7.59 cr)
- Q2 Earnings per Share (EPS) stands at Rs. 6.94, up from Rs. 4.99 in the same quarter last year.
- 1st Interim Dividend of Rs. 7 per share is declared.

Management Commentary:**Growth and Expansion:**

- **55+ IT services** clients across **25+ countries** with **top-5 client's contribution of 33%** and **top-10 at 49%**.
- Focus remained on generating revenue per employee by enhancing technology mix and billing rates.
- Expanded team across the organization after the last quarter's expansion in the Noida Office.
- Shifted to a bigger office space in Noida.
- Headcount increased from 413 to 451 along with maximum resource utilization.
- This quarter faced a lower attrition rate.
- Focused on hiring senior-level resources.
- Hiring of laterals and freshers from campus recruitment continues, with a focus on their training to funnel the business opportunity pipeline in Generative AI, Big Data, Salesforce, DevOps, Red Hat OpenShift, Kubernetes, Microservices, Odoo, and Automation, etc.

Investments for Sustained Growth and Business Updates:

- Cost pressure seen consequent to shifting to bigger office space.
- Few recent business wins augur well for future trajectory.
- The company continues to have a pipeline of leads to sustain Industry growth.
- Focus on the company's branding and relationship with clients. Various business initiatives taken such as international business travels by the Business head for enhancing business relationships and cracking new business opportunities.
- Increased business travel, marketing expenses and office re-opening expenses created downward pressure on margins but that's likely to be offset by better operating efficiencies. Additionally, subdued attrition pressure in recent months is expected to help in sustaining profitability.
- Company's focus on branding includes, attending the various International business events. Expectedly participating in these events may generate new business opportunities and outcomes.
- The team attended -NASSCOM AI's '**AI for Business Grand Challenge**' in September 2023, Dreamforce 2023 in New York and Salesforce Developer Days, Jaipur in September 2023
- Conducted Salesforce App Presentation at Salesforce Headquarters in Bengaluru in July 2023
- Participated in Nasscom Lead Generation Seminar in October 2023
- The team is going to attend the Odoo Experience in Belgium in November 2023 and the Digital Acceleration and Transformation Expo (DATE) AI Stage in Riyadh Saudi Arabia in December 2023, and Salesforce World Tour, New York in December 2023.
- Ksolves won Business Excellence Award 2023 at the Business Enterprises of Tomorrow 2023 Summit organized by Dun & Bradstreet in July 2023.
- The company continues to commit to work in asset light model.
- Ksolves currently works as 100% offshoring model. Its tech stack is skewed towards niche technologies in AI/ML space.

Ksolves India Limited (Formerly known as Ksolves India Private Limited)

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