



Integrating People, Process and Technology

Date: 16.11.2023

To Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400051	To The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street Mumbai – 400001
Scrip Symbol: GSS	Scrip Code – 532951/GSS

Dear Sirs,

Sub: Press Release- Second Quarter and Half Year Results ended 30th September, 2023

With reference to the above-mentioned subject, attaching herewith the Press Release of the declared results of the second quarter and half year ended 30th September, 2023.

This is for your information and records.

Thanking you,

Yours faithfully

For GSS Infotech Limited

Bhargav Marepally

Managing Director

GSS Infotech Limited

Wing-B, Ground Floor, N Heights, Plot No. 12, TSIIIC Software Units Layout, Madhapur, Serilingampally Mandal,
Rangareddy District, Hyderabad – 500081, Telangana, India

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CIN No: L72200TG2003PLC041860

GSS Infotech Limited Reports Q2 – FY 24

Hyderabad, Nov 13th, 2023: GSS Infotech Limited, a global IT services company, today announced its Unaudited results for second quarter ending Sep 30th, 2023 on a consolidated and standalone basis.

Consolidated Financial Highlights for the Quarter Ended 30th Sep 2023:

- The company recorded revenues of Rs. 20.72 Crores, a decline of 34.03 % as against Rs. 31.41 crores in Q2 FY 23. However, there is a increase in revenue by 0.27 % on Q-o-Q basis (Rs. 20.72 crores in Q2 FY 24 against Rs. 20.67 crores in Q1 FY 24).
- EBITDA at Rs. 0.63 crores declined by 90.51 % as against Rs. 6.65 Crores in Q2 FY 23. On sequential basis EBITDA grew by 46.78 % (Rs. 0.63 crores in Q2 FY 24 against Rs. 1.19 crores in Q1 FY 24); EBITDA margin for Q2 FY24 at 3.04 % as against 21.16 % in Q2 FY23 & 5.74 % in Q1 FY 24.
- PAT at Rs. 0.02 crores against Rs. 6.01 crores in Q2 FY 23, a decline of 99.63 %. On sequential basis PAT declined by 93.96 % (Rs. 0.02 crores in Q2 FY 24 against Rs. 0.37 crores in Q1 FY 24).

Consolidated Financial Highlights for H1 Ended 30th Sep 2023:

- The company recorded revenue of Rs. 41.39 crores in H1 FY 24, a decline of 35.51% as against Rs. 64.18 crores in H1 FY 23.
- EBITDA at Rs. 2.06 crores decline by 82.91 % as against Rs. 12.08 crores in H1 FY 23. EBITDA margin for H1 FY 24 stood at 4.99 % as against 18.82 % in H1 FY 23.
- PAT at Rs. 0.64 crores as against Rs. 11.07 crores in H1 FY 23, a decline of 94.22 %

Standalone Financial Highlights for the Quarter Ended 30th Sep 2023:

- The company recorded revenues of Rs. 2.80 Crores, a decline by 48.52 % as against Rs. 5.43 crores in Q2 FY 23. Revenue decline by 13.56 % on Q-o-Q basis (Rs. 2.80 crores in Q2 FY 24 against Rs.3.23 crores in Q1 FY 24).
- EBITDA at Rs. 0.44 crores decline by 78.37 % as against Rs. 2.03 Crores in Q2 FY 23. On sequential basis EBITDA decline by 34.49 % (Rs. 0.44 crores in Q2 FY 24 against Rs. 0.67 crores in Q1 FY 24); EBITDA margin for Q2 FY24 at 15.74 % as against 37.46 % in Q2 FY23 & 20.77% in Q1 FY 24.
- PAT at Rs. 0.05 crores against Rs. 1.61 crores in Q2 FY 23, a decline of 97.12 %. On sequential basis PAT decline by 68.99 % (Rs. 0.05 crores in Q2 FY 24 against Rs. 0.15 crores in Q1 FY 24).

Standalone Financial Highlights for H1 Ended 30th Sep 2023:

- The company recorded revenue of Rs. 6.03 crores in H1 FY 24, a decline of 37.52 % as against Rs. 9.65 crores in H1 FY 23.
- EBITDA at Rs. 1.11 crores decline by 65.68 % as against Rs. 3.24 crores in H1 FY 23. EBITDA margin for H1 FY 24 stood at 18.44 % as against 33. 56 % in H1 FY 23.
- PAT at Rs. 0.20 crores as against Rs. 2.79 crores in H1 FY 23, a decline by 92.97 %

Bhargav Marepally, the CEO and Managing Director of GSS Infotech Limited, provided insights into the company's operational performance during the second quarter, addressing key factors that influenced the financial outcomes.

The primary contributor to the revenue decline was identified as budget constraints imposed by US clients and delays in finalizing new work orders from non-US clients. Despite these challenges, GSS Infotech Limited maintains a positive outlook, expressing confidence that the pending orders will be secured in the upcoming quarters.

Notably, despite the dip in revenue, GSS Infotech Limited achieved a higher percentage of gross margin. This commendable achievement is credited to the company's proactive cost reduction measures and the effective utilization of existing resources.

During the briefing, Bhargav Marepally shared a significant milestone pertaining to the merger of Polimeraas. Following the guidance of the National Company Law Tribunal (NCLT), the company has successfully obtained all necessary approvals and is currently awaiting the approval from the Registrar of Companies (RD) to finalize the merger process. This accomplishment signifies a substantial stride forward in GSS Infotech Limited's strategic objectives, reinforcing its position in the market.

GSS Infotech Limited remains committed to navigating challenges, optimizing operational efficiency, and pursuing strategic initiatives that contribute to its overall growth and success in the dynamic business landscape.