

May 10, 2024

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Security Code- 539978**

**National Stock Exchange of India Limited**  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (East),  
Mumbai-400051  
**NSE Symbol- QUESS**

Dear Sir / Madam,

**Sub: Press Release (Revised)**

This is with reference to our letter dated May 09, 2024, we are enclosing herewith revised copy of Press Release due to correction of an inadvertent error, i.e., the day "Monday" is replaced with "Friday". There are no other changes.

**Please find below Q4 and FY2024 Earnings conference call details for your ready reference:**

<b>Conference Call Details: Friday, 10 May 2024 at 11:00 AM IST</b>	
Diamond Pass	<a href="#">Registration Link</a>
Universal Access Number	+91 22 6280 1259 / +91 22 7115 8160
The number listed above is universally accessible from all networks and all countries.	
Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Kindly take the same on record.

Yours sincerely,  
**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**

Encl. a/a

## Highest ever quarterly Revenue and EBITDA, Annual EPS up by 24% YoY

**Bangalore, India, May 09<sup>th</sup> 2024:** Quess Corp, India's leading business services provider announced its Q4FY24 and full-year FY24 financial results today. During the meeting, the Board recommended a final dividend of Rs. 6 per share, translating to its highest-ever dividend payout of Rs. 10 per share for the financial year.

### Q4FY24 Highlights

- Revenue of ₹4,910 cr up by 11% YoY and 1% QoQ
- EBITDA at ₹195 cr up by 28% YoY and 8% QoQ with GTS EBITDA at record levels of ₹113 cr
- PAT at ₹98 cr up by 226% YoY and 54% QoQ
- Corporate structure simplification - Announced a three way demerger and successful divestments of two businesses

### FY24 Highlights

- Revenue of ₹19,100 cr up by 11% YoY and highest-ever EBITDA of ₹694 cr up by 18% YoY
- EBITDA Margin expansion YoY by 22 bps to 3.6%
- PAT up by 26% YoY to ₹280 cr, EPS up by 24% to 18.6 per share
- OCF / Operating EBITDA conversion at 67%; OCF at ₹338 cr
- Net cash position improved by ₹150 crores to ₹232 crores with reduction of DSO by 4 days to 53 days

Particulars (in ₹ Cr.)	Quarter Ended					Financial Year		
	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Headcount	567k	512k	11%	557k	2%	567k	512k	11%
Total Revenue	4,910	4,440	11%	4,842	1%	19,100	17,158	11%
EBITDA	195	152	28%	181	8%	694	586	18%
EBITDA%	3.98%	3.42%	55bps	3.74%	24bps	3.63%	3.41%	22bps
Profit before Tax (PBT)	95	48	96%	59	60%	295	284	4%
PBT Margin	1.93%	1.09%	84bps	1.22%	71bps	1.55%	1.66%	(11)bps
Profit after Tax (PAT)	98	30	226%	63	54%	280	223	26%
PAT Margin %	1.99%	0.68%	132 bps	1.31%	68 bps	1.47%	1.30%	17 bps
Diluted EPS	6.31	2.22	184%	4.28	48%	18.61	15.04	24%

**Commenting on the results, ED & Group CEO Mr. Guruprasad Srinivasan said,**

“We are delighted to announce our financial results with highest ever Revenue and EBITDA for FY24. Our focus on profitable growth and simplification of operations within platforms has resulted in non-linear increase in EBITDA and PAT. GTS and OAM platforms witnessed significant expansion in margin profile during the year led by operating leverage and business efficiencies. WFM platform continues to deliver a robust headcount growth led by Manufacturing and Retail as the vertical focus strategy has started yielding results. Our 3-way demerger of Quess Corp announced during the quarter is on track, and we are confident that it will significantly augment the value creation journey going forward.”

Particulars (in ₹ Cr.)	Quarter Ended					Financial Year		
	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23	YoY
<b>Workforce Management</b>								
Revenue	3,476	3,062	14%	3,430	1%	13,442	11,831	14%
EBITDA	91	86	6%	90	2%	351	345	2%
EBITDA %	2.62%	2.81%	(19)bps	2.61%	1bps	2.61%	2.92%	(31)bps
<b>Global Technology Services</b>								
Revenue	604	571	6%	588	3%	2,340	2,168	9%
EBITDA	113	95	19%	108	5%	425	353	21%
EBITDA %	18.76%	16.68%	208bps	18.30%	46bps	18.17%	16.27%	191bps
<b>Operating Asset Management</b>								
Revenue	710	684	4%	695	2%	2,801	2,622	8%
EBITDA	39	30	29%	36	6%	141	120	18%
EBITDA %	5.43%	4.38%	106bps	5.24%	19bps	5.03%	4.56%	48bps
<b>Product Led Business</b>								
Revenue	119	123	(4)%	129	(8)%	517	538	(1)%
EBITDA	(7)	(20)	65%	(10)	30%	(63)	(95)	34%
EBITDA %	(5.90)%	(16.43)%	1054bps	(7.80)%	143bps	(12.15)%	(17.65)%	549bps

### Q4FY24 Platform highlights

#### ➤ Global Technology Solutions:

- Revenue of **₹604 cr**, up by **6% YoY** and **3% QoQ** and highest ever EBITDA of **₹113 cr**, up **19% YoY** and **5% QoQ**
- Healthy margin profile at 18.8%, an increase of ~208 bps on a YoY basis
- Platform vertical **Employee Experience Management (EXM)** has strengthened its position as a market leader; processed **155 million pay slips in FY24**, achieving **13% YoY** growth
- **Allsec Customer Experience Management (CXM)** vertical achieved **29% YoY growth**, driven by International Business which accounted for 74% of overall CXM revenue in Q4 against 69% in the same period last year
- **Non-Voice BPM** business continue to grow significantly with 4% QoQ and 22% YoY; driven largely by collection business, which clocked 24% growth during the year.

#### ➤ Operating Asset Management:

- Revenue up 4% YoY while EBITDA grew by 29% YoY
- EBITDA margin at 5.2%, significant expansion led by business mix change and cost to serve
- Food business saw a **gross margin improvement of 19% in FY24**
- Business consolidation in Security services saw an **EBITDA increase of 58%** over last year
- Telecom active infrastructure achieved its **best-ever performance this year**, with 30% revenue growth and 32% growth in EBITDA

➤ **Workforce Management:**

- **Total associate headcount for the vertical crossed 423k**, up 17% YoY and 3% QoQ
- 92 new contracts during the quarter with overall ACV of INR 150cr
- **General Staffing** revenue up 3% QoQ led by Retail and Manufacturing sectors
- **General Staffing** achieved a **headcount milestone of 400k**

➤ **Product Led Business:**

- **Foundit** : Strong all round performance with sequential sales growth in double-digits with near-zero cash burn levels
- **Qdigi**: In line with its corporate structure simplification process, Quess Corp completed its divestment in Qdigi.

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**About Quess Corp**

Established in Bengaluru in 2007, Quess Corp Limited (BSE: 539978, NSE: QUESS) is India’s leading business services provider - that leverages its extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

Quess provides a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing, facilities and security management, HR & F&A operations, IT & mobility services etc. Quess has a team of 567k employees, serving ~3000 clients across India, North America, APAC and the Middle East as on Mar 31st, 2024.

For further details on Quess Corp Ltd., please visit: <http://www.uesscorp.com>

For more information, please contact:

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