

August 11, 2023

To,

**The Manager (Listing Department),
BSE Limited
25th Floor, P J Tower, Dalal Street,
Mumbai-400001**

Re: Company's Code No. 505725

Sub: Press Release on unaudited Financial Results for the quarter ended June 30, 2023

Sir/Madam,

Please find enclosed Press Release on unaudited Financial Results for the quarter ended June 30, 2023.

Kindly take the same on your record.

Thanking You,

For Algoquant Fintech Limited

**Atul Kaushal
Company Secretary & Compliance Officer
M. No.: - A67692**

Press Release dated August10, 2023

Algoquant Fintech Limited formerly Hindustan Everest Tools Limited, one of India's fastest growing Fintech Company, declared its unaudited Financial Results for the quarter ended on June 30, 2023

Financials Performance at a Glance:

(₹ in Lakhs except per share data)

Particulars	Q1FY24	Q1 FY23	Y-o-Y (%)	FY23
Revenue from operation	1,071.59	-35.33	3133%	1,284.17
EBIDTA	220.77	-168.88	231%	-467.56
EBIDTA Margin (%)	20.60%	478.01%		-36.41%
Profit Before Tax	101.86	-192.40	153%	-648.89
PAT	47.34	-133.96	135%	-341.88
PAT Margin	4.42%	379.17%		-26.62%
EPS	0.59	-1.67	135%	-5.32

Performance highlights Q1FY24

- EBIDTA for the quarter stood at ₹ 220.77 lakhs as compared to ₹ -168.88 lakhs in Q1FY23, grew by 231% Y-o-Y basis.
- EBIT for the quarter stood at ₹ 210.95 lakhs as compared to ₹ -173.91 lakhs in Q1FY23, grew by 221.30% Y-o-Y basis.
- PAT for the quarter stood at ₹ 47.34 lakhs as compared to ₹ -133.96 lakhs in Q1FY23, grew by 135% Y-o-Y basis.
- Market cap stood at ₹ 45,930 lakhs as on 30.06.2023 as compared to ₹ 25,956 lakhs as on 30.06.2022, grew by 76.95 % Y-o-Y basis.
- Employee benefit expenses for the quarter stood at ₹ 534.78 lakhs as compared to ₹ 99.96 lakhs in Q1 FY23, registering a growth of 434.99% Y-o-Y basis.
- EPS for the quarter stood at ₹ 0.59 as compare to ₹ -1.67 in Q1 FY23, registering a growth of 135% Y-o-Y basis
- Enhanced focus on personnels and technology development

Key developments:

- Constant innovation and R&D in technology and personnel for superior trading performance and sustainable development.
- Strong focus on risk assessment and mitigation.

Commenting on the results and performance, Mr. Devansh Gupta, Managing Director said:

The first quarter of FY24 marked an excellent and unpredictable start in the Indian financial markets, filled with a mix of both old favorites and fresh entrants, and brought forth a dynamic performance across various sectors and industries. From a broad market perspective, the impressive performance of Midcap and Smallcap stocks and the resilience of the financial sector are notable.

The index rallied all three months of Q1FY24 to close at an all-time high. This when there were talks of global recession and lack of fund flow. However, India has incredibly sustained all these narratives and become a part of the very few countries that have seen an all-time high in 2023. An all-time high occurrence is an important parameter in the journey of a stock or an Index as the probability of continuation becomes very high for the ensuing period.

Looking ahead, the remainder of FY24 promises to be a period of significant evolution and potential opportunity, with the hope that the markets continue to recover and advance in the wake of pandemic-induced disruptions. As always, investors are advised to maintain a balanced and diversified portfolio to navigate these unpredictable yet exciting times in the Indian markets.

The industrial landscape saw notable winners and laggards. The finance industry led the way, showing a robust return in Q1 FY24, backed by among others strong performance in the finance term lending institutions and finance investment sub-sectors.

AFL first quarter result comes with a strong backbone of increase in trading volume of securities and resilient margin resulting in a profitable note, our focus remained to continuously invest in personnel, technology and improve the size of balance sheet, and we are hoping that effect of the same would be revealed in the subsequent period.

EBIT for the quarter stood at ₹ 210.95 lakhs as compared to ₹ -173.91 lakhs in Q1FY23, grew by 221.30% on Y-o-Y basis. we maintained the business momentum. Our ongoing focus on operational improvement is to ensure that margin remains steady even in a softening revenue environment, EPS for the quarter grew by 135% on Y-o-Y basis.

Commenting on Scheme of Arrangement update, we are in process to avail the requisite approvals from the identified regulators.

We strongly believe in the long-term India story and we believe that momentum strategies will ensure that we are riding the winners when it is favourable to us and defending our position when it isn't. At all times, we are ready with a PLAN.

About Algoquant Fintech Limited:

Algoquant Fintech Limited (Formerly Hindustan Everest Tools Limited) is a technology driven trading entity. We are one of the leaders in Low-risk arbitrage and high frequency trading in the Indian Capital Markets. Our team of highly talented individuals help us run sophisticated algorithms at ultra-low latencies.

For further information, please contact

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