

November 06, 2023

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

We are enclosing herewith copy of Press Release dated November 06, 2023 titled "**Quess Corp reports a robust Q2 performance, Revenue up by 11% YoY at ₹4,748 crores and PAT up by 79% YoY at ₹71 crores**".

Kindly take the same on record.

Yours sincerely,
For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Encl. a/a

**Quess Corp reports a robust Q2 performance,
 Revenue up by 11% YoY at ₹4,748 crores
 PAT up by 79% YoY at ₹71 crores**

Bengaluru, India, November 06th 2023: Quess Corp, India's leading business services provider announced its Q2 and H1 FY24 financial results today.

Q2FY24 Highlights

- Revenue at ₹4,748 cr up by 11% YoY and 3% QoQ
- EBITDA at ₹164 cr up by 21% YoY and 6% QoQ
- PAT at ₹71 cr up by 79% YoY and 47% QoQ

H1FY24 Highlights

- Revenue of ₹9,349 cr up by 13% YoY
- EBITDA at ₹317 cr up by 10% YoY
- PAT at ₹119 cr up by 10% YoY
- Net cash at ₹138 crores, increased by ₹56 cr from March'23, H1'24 OCF to EBITDA at 62%

Particulars (in ₹ Cr.)	Quarter Ended					Half Yearly		
	Q2 FY24	Q2 FY23	YoY	Q1 FY24	QoQ	H1 FY24	H1 FY23	YoY
Headcount	547k	504k	9%	526k	4%	547k	504k	9%
Total Revenue	4,748	4,273	11%	4,600	3%	9,349	8,253	13%
Reported EBITDA	164	135	21%	154	6%	317	288	10%
Reported EBITDA%	3.4%	3.2%	29bps	3.35%	10bps	3.40%	3.49%	(9)bps
Profit before Tax	79	50	60%	62	28%	141	129	10%
PBT Margin	1.67%	1.16%	51bps	1.35%	32bps	1.51%	1.56%	(5)bps
PAT	71	40	79%	48	47%	119	108	10%
PAT Margin	1.49%	0.93%	57bps	1.05%	45bps	1.27%	1.30%	(3)bps
Diluted EPS – Rs	4.85	2.84	71%	3.21	50%	8.07	7.30	11%

Commenting on the results, ED & Group CEO Mr. Guruprasad Srinivasan said, "We are delighted to report robust revenues of ₹4,748 cr, up by 11% YoY and a PAT of 71 cr, up by 79% YoY. This growth is due to focused efforts over the last few quarters in developing greater automation in our platforms building operational efficiencies and focusing on high margin businesses.

Our higher margin platforms, GTS and OAM have delivered a consistent increase in profitability along with improvement in margins over the last few quarters. Our wholly owned subsidiary AllSec has surpassed a market cap of 1,000+ cr with a CAGR of 23% from our initial investment in 2019. WFM platform continues to deliver steady growth despite global headwinds from IT sector. In product-led business, our investment in people, technology, and marketing activities continues. We remain bullish about future growth prospects and our consolidation efforts have started to yield positive results to help us realize non-linear profit growth from our all-weather business model."

Particulars (in ₹ Cr.)	Quarter Ended					Half Yearly		
	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Workforce Management								
Revenue	3,315	2,943	13%	3,221	3%	6,536	5,701	15%
Reported EBITDA	87	79	10%	83	5%	170	173	(2)%
Reported EBITDA %	2.63%	2.69%	(6)bps	2.58%	5bps	2.61%	3.04%	(43)bps
Global Technology Services								
Revenue	584	529	11%	563	4%	1,148	1,036	11%
Reported EBITDA	104	85	23%	100	4%	204	167	22%
Reported EBITDA %	17.82%	16.0%	184bps	17.78%	4bps	17.80%	16.13%	167bps
Operating Asset Management								
Revenue	705	651	8%	690	2%	1,395	1,248	12%
Reported EBITDA	35	28	26%	31	14%	66	58	13%
Reported EBITDA %	4.98%	4.27%	71bps	4.47%	52bps	4.73%	4.67%	6bps
Product Led Business								
Revenue	143	150	(5)%	126	13%	270	268	1%
Reported EBITDA	(20)	(24)	nm	(26)	nm	(46)	(48)	nm
Reported EBITDA %	(14.10)%	(15.94)%	nm	(20.26)%	nm	(16.99)%	(17.90)%	nm

Q2FY24 Platform highlights

➤ Global Technology Solutions:

- Allsec **Employee Experience Management (EXM)** has strengthened its position as a market leader by processing **3.8 mn pay slips**, achieving **3% QoQ** growth; new International EXM sales crossed 50% of total new sales in H1
- Allsec **Customer Experience Management (CXM)** continues with **18% YoY growth**, driven by **21 % YoY Q2** growth in North America
- Non-Voice BPM business grew by a **34% YoY** and **6% QoQ**; Collection business up by **35% YoY** and **5% QoQ**

➤ Operating Asset Management:

- Food business continues its growth trajectory with Education and Industrial sectors through new logos, **gross margin increased** by **33% YoY** and **10% QoQ**
- IFM business added **22 new customer contracts** in Q2
- **Telecom: Strong performance in Q2** backed by 5G deployments across all operators in India and further penetration in 4G deployments and new IoT projects

➤ Workforce Management:

- Total headcount for the vertical reached 430k, an increase of **14% YoY** and **6% QoQ**
- Growth sectors including Manufacturing, BFSI and Retail have added **24k headcount** in H1
- **83 new customer contracts** added during the quarter

➤ Product Led Business:

- Robust sales growth seen in Foundit: **35% YoY** and **20% QoQ**

Q2 and H1 FY2024 Earnings Conference Call
Conference Call Details: Tuesday, 07 November 2023 at 11:00 AM IST

Diamond Pass	Registration Link
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

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 **~547,000** employees, serving ~3,000 clients across India, North America, APAC and the Middle East as on Sept. 30th, 2023.

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

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