

August 02, 2023

BSE Limited
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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 August 02, 2023 titled "**Quess Corp Q1FY24 Revenue up by 16% YoY at ₹ 4,600 crores and Headcount grows by 12% YoY to 525k**".

Kindly take the same on record.

Yours sincerely,
For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Encl. a/a

Quess Corp Q1FY24 Revenue up by 16% YoY at ₹ 4,600 crores and Headcount grows by 12% YoY to 525k

02 August 2023

Bangalore- 560103

Quess Corp, India's leading business services provider announced its Q1FY24 financial results today.

Q1FY24 Highlights

- Revenue of ₹4,600 cr up 16% YoY and 4% QoQ
- EBITDA at ₹154 cr with GTS crossing milestone Quarterly EBITDA of ₹ 100 cr
- PAT at ₹48 cr
- Net cash position has improved to ₹49 cr in Q1FY24 compared to Q1 FY23

Particulars (in ₹ Crores)	Q1 FY24	Q1 FY23	YoY	Q4 FY23	QoQ
Headcount	525k	470k	12%	511k	3%
Total Revenue	4,600	3,979	16%	4,440	4%
Reported EBITDA	154	153	0%	152	1%
Reported EBITDA%	3.4%	3.9%	(51) bps	3.4%	(8) bps
Profit before Tax	62	79	(22) %	48	29%
PBT Margin	1.4%	2.0%	(64) bps	1.1%	26bps
PAT	48	68	(29) %	30	60%
PAT Margin	1.1%	1.7%	(66) bps	0.7%	37bps
Diluted EPS – Rs	3.21	4.48	(28) %	2.22	45%

Segmental Results are as follows:

Particulars (in ₹ cr)	Quarter Ended				
	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ
Workforce Management					
Revenue	3,221	2,758	17%	3,062	5%
Reported EBITDA	83	94	(12)%	86	(3) %
Reported EBITDA %	2.58%	3.42%	(23)bps	2.81%	(83)bps
Global Technology Services					
Revenue	563	507	11%	571	(1)%
Reported EBITDA	100	83	21%	95	5%
Reported EBITDA %	17.78%	16.28%	110bps	16.68%	151bps
Operating Asset Management					
Revenue	690	597	16%	684	1%
Reported EBITDA	31	30	1%	30	3%
Reported EBITDA %	4.47%	5.10%	9bps	4.39%	(63)bps
Product Led Business					
Revenue	126	117	8%	123	3%
Reported EBITDA	(26)	(24)	(7)%	(20)	(27)%
Reported EBITDA %	(20.26)%	(20.42)%	(382)bps	(16.43)%	16bps

Q1FY24 Platform highlights

➤ Workforce Management :

- **Total headcount** for the vertical crossed **404k**, an increase of **15% YoY and 5% QoQ**
- Growth sectors include manufacturing, telecom and BFSI
- **PAPM** (Per Associate Per Month) gross margin remain stable in the range of **₹ 670-700**

➤ Global Technology Solutions:

- Achieved quarterly **EBITDA of ₹100cr** with **21% growth YoY**
- **Allsec CLM**: Revenue up **27% YoY** driven by 29% increase in revenues from international CLM business
- **Non-Voice BPO**: Achieved revenue growth of **31% YOY**, driven by **33% growth** in collection business
- **Platform based services**: Pay slips processed per quarter up **12% YoY**

➤ Operating Asset Management:

- **Revenue up 16% YoY**, growth from Healthcare, Telecom and Industrials
- **Revenue realization** per employee up by **10% YoY**
- Food business **gross margin increased** by **35% YoY**
- **Telecom**: Revenue up **46%YoY**; EBIDTA up **57% YoY**

➤ Product Led Business:

- **Foundit**: Candidate engagement metrics have shown significant improvement in the last quarter with job postings up **56% QoQ** and New registrations up **42% QoQ**

Commenting on the results, ED & Group CEO Mr. Guruprasad Srinivasan said, *“We are pleased to report revenues of ₹4,600 cr, up 16% YoY backed by 15k+ headcount totaling up to an overall headcount of 525k. 35% of the associates who joined us in Q1 entered formal workforce for the first time. We acquired 183 new customers, setting us up for growth over the next few quarters.*

GTS achieved its highest ever EBIDTA of ₹100 cr with 11% revenue growth on account of non-voice BPO and HRO services. In the WFM business, growth was driven by BFSI, Telecom and Manufacturing sectors. OAM platform delivered 16% revenue growth on the back of healthcare, manufacturing and public utility sectors. In Product led business our investment continues in people, technology and marketing activities with significant improvement in candidate engagement metrics for foundit.

Overall, despite macroeconomic headwinds, there has been quarterly improvement in Revenue and Operating profit confirming our all-weather business model.”

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 **~525,000** employees, serving ~3000 plus clients across India, North America, APAC and the Middle East as on June 30th, 2023.

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

For more information, please contact:

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