

November 09, 2022

To,  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street,  
Mumbai - 400 001  
**Security Code - 539978**

To,  
**National Stock Exchange of India  
Limited**  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai - 400 001  
**NSE Symbol - QUESS**

Dear Sir/Madam,

**Sub: Press Release**

We are enclosing herewith copy of Press Release dated November 09, 2022 titled “**Quess Corp headcount reaches 500K milestone; Announced the interim dividend of ₹8 per share for FY'23**”.

Kindly take the above information on records and oblige.

Yours sincerely,  
**For Quess Corp Limited**

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

Encl. a/a

**Quess Corp Limited**

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[www.quesscorp.com](http://www.quesscorp.com)

## Quess Corp headcount reaches 500K milestone; Announced the interim dividend of ₹8 per share for FY'23

9<sup>th</sup> November, 2022  
 Bangalore- 560103

Quess Corp, India's leading business services provider, announced its Q2 FY23 financial results today.

### Financial Highlights

- **Q2 FY23 revenue** up by **32% YoY** driven by General Staffing (up 36%), Comtel (up 48%) and ConneQt (up 24%)
- **EBITDA** from operations for **Q2 FY23** is up by 20% YoY to ₹135cr
- EBITDA margin has declined due to:
  - Slowdown in IT Staffing and Selection business
  - Investments in Staffing business in the US
- **YoY PAT** down marginally by **4%**
- **Q2 FY23 OCF / Operating EBITDA** conversion at **72%**

The key consolidated financial parameters are:

Particulars ( in ₹ cr)	Q2FY23	Q2FY22	Q1FY23	YoY	QoQ
<b>Revenue from operations</b>	<b>4,273</b>	<b>3,228</b>	<b>3,979</b>	<b>32%</b>	<b>7%</b>
<b>Reported EBITDA</b>	<b>135</b>	<b>112</b>	<b>153</b>	<b>20%</b>	<b>-12%</b>
Reported EBITDA Margin	3.16%	3.48%	3.85%	-32 bps	-70 bps
Profit before tax	50	51	79	-3%	-37%
PBT Margin	1.16%	1.59%	1.99%	-43bps	-83bps
<b>Profit after tax</b>	<b>40</b>	<b>41</b>	<b>68</b>	<b>-4%</b>	<b>-41%</b>
PAT margin	0.93%	1.28%	1.70%	-35 bps	-77 bps

### Q2 FY23 Business highlights

- **Workforce Management:**
  - **Total headcount for the vertical crossed 376k, an increase of 28% YoY, with an addition of 115 new logos.**
  - **General Staffing** headcount crossed 330k, with BFSI and Retail being the key drivers. Revenues are up 36% YoY and 8% QoQ
  - **IT Staffing** revenues were flat QoQ, due to a slowdown in IT hiring. This led to an EBITDA drop of 55% QoQ, and 40% YoY

➤ **Global Technology Solutions:**

- **CLM** revenues up 23% YoY, driven by **17 new logos added during Q2 FY 23**
- Continued focus on customer acquisition has resulted in **31 new logos during Q1 FY23**
- **Non-Voice BPO:** Collection business revenue is **up by 23% on a YoY** basis
- **Platform based services:** HRO platform payslips processed per quarter is up by 14% YoY, **with 41 new logos.**

➤ **Operating Asset Management:**

- **IFM:** Revenue is up 33% YoY and EBITDA margin has stabilized on a QoQ basis.
- **Terrier Security:** YoY revenue up by 28% on the back of strong head count addition. Sales momentum remains strong with 21 new logos added in the quarter

➤ **Product Led Business:**

- **Monster:** Highest ever new user acquisition with **1.8 million registrations in Q2**, 6-month active user base **grew to 17.3 million**; traffic **grew by 25% to 44.2 Million**
  - C-SAT & NPS continues to be positive, 90% & 20 respectively
- **Qjobs:** 5.2 million+ candidates and 1.4 million+ active job openings in Q2'23
  - More than 670k monthly recruiter-candidate interactions facilitated
- **WorQ:** 275K + Monthly Active Users & 100K + Daily Active Users (DAU)
- **DASH:** Expanded user base to 420K with 180K + Monthly Active Users

**Commenting on the results, ED & Group CEO Mr. Guruprasad Srinivasan** said, *"We are happy to announce that we have crossed the 500k headcount milestone driven by the highest ever headcount addition of 33.7k in the quarter. All our large businesses have continued to demonstrate high growth, with our consolidated revenues going up by 32% YoY and 7% on a QoQ basis. However, sluggish hiring in IT sector has impacted our higher margin businesses of IT staffing and Selection. We have taken the initial steps towards building our staffing presence in USA. While this investment may have some margin impact in the short term, we strongly believe that this investment will open up new growth avenues and improve margin profile of the business. Buoyed by record headcount addition, we are now focused on improving our margins."*

### **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 ~504,000

employees, serving ~3000 clients across India, North America, APAC and the Middle East as on Oct 31st, 2022.

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

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