

January 27, 2021

**The General Manager**  
Department of Corporate Services,  
**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Security Code- 539978**

**The Manager**  
Listing Department,  
**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 January 27, 2021 titled “A return to growth, with steady PBT and rapid debt reduction”.

Kindly take the same on record.

Thanking You,

Yours sincerely,  
**For Quess Corp Limited**

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



Encl. a/a

## A return to growth, with steady PBT and rapid debt reduction

Quess Corp, India's leading business services provider announced its financial results for the third quarter ended 31<sup>st</sup> December 2020 today.

Key highlights:

- **Revenue and EBITDA** grew 7% and 8% respectively QoQ
- **PBT steady** versus a year ago, **conversion up at 53%** vs 45% a year ago
- **Transformed to a Net Cash position** of ₹ 26cr from a net debt position of ₹ 355cr in Q4'20
- **OCF / EBITDA at 80%** vs 51% in Q3'20

The key consolidated financial parameters are:

(in ₹ cr)

Particulars ( in ₹ cr )	Quarter ended			YoY	QoQ
	Q3 FY21	Q3 FY20	Q2 FY21		
Revenue from operations	2,808	2,950	2,615	-5%	7%
EBITDA	151	179	140	-16%	8%
EBITDA margin	5.37%	6.08%	5.34%	-71 bps	3 bps
Profit Before Tax	80	80	82	0%	-2%
PBT margin	2.85%	2.71%	3.12%	14 bps	-27 bps
Profit After Tax	46	75	50	-39%	-9%
PAT margin	1.62%	2.54%	1.91%	-91 bps	-29 bps

### Financial Highlights

- Revenue up 7% QoQ driven by General Staffing (up 9%) and Conneqt (up 12%)
- EBITDA grew 8% QoQ from ₹ 140cr to ₹ 151cr; down 16% YoY owing to lockdown-related impact of ₹ -29cr from Excelus and IFM food businesses
- PBT conversion at 53% vs. 45% in Q3'20, resulting in PBT flat YoY at ₹ 80cr
- PAT down 39% YoY, despite flat PBT, on account of higher ETR
- Rapid gross debt reduction continued, from ₹ 1,147cr in Q4'20 to ₹ 521cr in Q3 '21 (reduction of ₹ 103cr in the quarter)
- Company achieved a Net Cash position of ₹ 26cr from a Net Debt position of ₹ 45cr in Q2'21 and ₹ 355cr in Q4'20
- OCF / EBITDA at 80% vs. 51% in Q3'20

## Other highlights

- General Staffing business is India's first to be featured in top 50 of SIA's prestigious Largest Global Staffing Firms 2020 list
- Quess enters digital gig economy through investment in task-based services business Taskmo
- Quess re-affirmed as Great Place to Work with bettered and above-industry average score

Commenting on the results, CEO & ED Mr. Suraj Moraje said, *"I am delighted that Quess Corp is again on the growth path, even while our focus on cash generation and debt repayment has brought our company to a net cash position in the last quarter. I am gratified that our employees have reaffirmed our status as a Great Place to Work, a testament to our vibrant and purpose led culture. Our eyes remain firmly set on our north star of achieving and sustaining a 20% ROE"*

**About Quess Corp**

Quess Corp Limited (BSE: 539978, NSE: QUESS), is India's leading business services provider. At Quess, we excel in helping large and emerging companies manage their non-core activities by leveraging our integrated service offerings across industries and geographies which provides significant operational efficiencies to our clients. Quess has a team of over ~333,000 employees across India, North America, South America, South East Asia and the Middle East across platforms such as Workforce Management, Global Technology Services and Operating Asset Management. Quess serves over 3,000 clients worldwide. Established in 2007, Quess is headquartered in Bengaluru, India and has a market cap of approx. ₹ 8,071cr as of December 31<sup>st</sup>, 2020.

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

For more information, please contact:

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