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Quess Corp's Q1 profit rises over 34%

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TIMES NEWS NETWORK

Bengaluru: Business service provider Quess Corp, controlled by Canadian investor Prem Watsa, reported 34.2% rise in quarterly profit helped by higher revenue from its IT staffing business. Net profit rose to Rs 33.1 crore for the first quarter ended June 30, from Rs 25 crore a year earlier. Revenue rose about 20% to Rs 1,188 crore, while revenue from its IT staffing business was up 42% to about Rs 390 crore.

"We are pleased with our robust results solidifying our leadership position as an integrated business service provider. Funds that will be raised through IPP (institutional placement programme) will enable us to make investment in opportunities that leverage the growing Indian economy," chief executive Ajit Issac said.

EBITDA margin remained flat at 5.3% but EBIT margins for all its business segments grew. Quess has a presence in segments such as IT staffing, general staffing and recruitment, and industrial asset management. Revenue from general staffing, or its people & services businesses, rose 9.2% to Rs 619 crore.