

July 29, 2024

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 July 29, 2024 titled "**Quess Corp reports a milestone quarterly revenue of ₹5,003 crore and EPS growth of 116% on a YoY basis**"

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 milestone quarterly revenue of ₹5,003 crore and EPS growth of 116% on a YoY basis

Bengaluru, India, July 29, 2024: Quess Corp, India's leading business services provider, announced its Q1FY25 financial results today.

Q1FY25 Highlights

- Robust headcount growth of 14% YoY, now at 597,000+ employees
- Revenue at ₹5,003 cr, up by 9% YoY and 2% QoQ
- Quarterly EBITDA at ₹184 cr, up by 19% YoY and down 6% QoQ
- PAT at ₹112 cr, up by 132% YoY and 14% on a QoQ basis

Particulars (in ₹ Cr.)	Quarter Ended				
	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
Headcount	597k	526k	14%	567k	5%
Revenue	5,003	4,600	9%	4,910	2%
EBITDA	184	154	19%	195	(6)%
EBITDA %	3.7%	3.3%	33 bps	4.0%	(30) bps
PBT	119	62	91%	95	25%
PBT %	2.4%	1.4%	102 bps	1.9%	44 bps
PAT	112	48	132%	98	14%
PAT %	2.2%	1.0%	118 bps	2.0%	24 bps
Diluted Earnings per share	6.9	3.2	116%	6.3	10%

Q1, historically, is a seasonally weak quarter for the company. Despite that, the company has grown revenues by 9% and EBITDA by 19% on a YoY basis. For the first time, Quess has crossed the milestone of ₹5,000 cr in quarterly revenue and a headcount of over 597,000. The EPS has also grown significantly by 116% on a YoY basis and 10% on a QoQ basis to ₹6.9 per share.

Commenting on the results, ED & Group CEO Mr. Guruprasad Srinivasan said: "In the first quarter of the year, we delivered a robust performance. The organization strengthening and optimization of operational efficiencies that Quess has undertaken over the last few quarters has shown results, and we expect this trend to continue. Also, the government's focus on jobs will create a beneficial external environment for Quess and our demonstrated execution skills should help us leverage the opportunity that is now opening up."

Particulars (in ₹ Cr.)	Quarter Ended				
	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
Workforce Management					
Revenue	3,622	3,221	12%	3,476	4%
EBITDA	89	83	6%	91	(3)%
EBITDA %	2.4%	2.6%	(14)bps	2.6%	(18) bps
Global Technology Services					
Revenue	610	563	8%	604	1%
EBITDA	107	100	7%	113	(6)%
EBITDA %	17.5%	17.8%	(25)bps	18.8%	(122)bps
Operating Asset Management					
Revenue	733	690	6%	710	3%
EBITDA	35	31	14%	39	(9)%
EBITDA %	4.8%	4.5%	33 bps	5.4%	(64)bps
Product Led Business (ex-Qdigi)					
Revenue	39	36	6%	38	1%
EBITDA	(8)	(26)	68%	(5)	(83)%
EBITDA %	(21.8)%	(71.6)%		(12.0)%	

Q1FY25 Platform highlights

➤ Workforce Management:

- **Associate headcount** for the vertical is **485k**, with an addition of **27k** during the quarter, a **20% YoY** growth
- **91 new contracts** were added with an ACV of ₹514 cr

➤ Global Technology Solutions:

- **42 new logos** were added with an ACV of ₹83 cr
- **CLM** revenue growth of **20% YoY** and **7% QoQ** driven by the prominence of international mix in Allsec business

➤ Operating Asset Management:

- **27 new logos** added with an ACV of ₹69 cr
- EBITDA margin at **4.8% down 64 bps QoQ** due to seasonality in margin accretive business such as F&B and Telecom Infra

➤ Product Led Business:

- Foundit business has significantly reduced its cash burn and registered a growth of **7% YoY**

Q1 FY2025 Earnings Conference Call**Conference Call Details: Tuesday, 30th July 2024 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
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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 managed outsourcing and technology-enabled services across processes such as sales and marketing, customer care, after-sales service, back office operations, staffing, manufacturing, facilities & security management, HR & F&A operations, IT & mobility services etc. Quess has a team of over **597,000** employees, serving **3000+** clients across India, North America, APAC and the Middle East as on Jun 30th, 2024.

Quess Corp announced a three-way demerger of its diversified businesses, ultimately resulting in three separate listed companies, namely Quess Corp Ltd., Digitide Solutions Ltd., and Bluspring Enterprises Ltd., post demerger.

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

For more information, please contact:

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