

**October 28, 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 October 28, 2024 titled "Q2 Revenue up 9% YoY to ₹5,179 crore and PAT up 32% YoY to ₹94 crore H1 Revenue up 9% YoY to ₹10,182 crore and PAT up 72% YoY to ₹205 crore Headcount crossed 600,000 during the quarter."

Kindly take the same on record.

Yours sincerely,  
**For Quess Corp Limited**

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

Encl. a/a

**Quess Corp Limited**

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**Q2 Revenue up 9% YoY to ₹5,179 crore and PAT up 32% YoY to ₹94 crore**  
**H1 Revenue up 9% YoY to ₹10,182 crore and PAT up 72% YoY to ₹205 crore**  
**Headcount crossed 600,000 during the quarter**

**Bengaluru, India, October 28<sup>th</sup> 2024:** Quess Corp, India's leading business services provider announced its Q2 and H1 FY25 financial results today.

### Q2FY25 Highlights

- Revenue at ₹5,179 cr up by 9% YoY and 4% QoQ
- EBITDA at ₹196 cr up by 16% YoY and 4% QoQ with increase in margin by 23 basis points YoY
- PAT at ₹94 cr up by 32% YoY and down 16% QoQ

### H1FY25 Highlights

- Revenue of ₹10,182 cr up by 9% YoY
- EBITDA at ₹384 cr up by 17% YoY with increase in margin by 27 basis points YoY
- PAT at ₹205 cr up by 72% YoY
- Net cash at ₹334 cr, increased by ₹102 cr from March'24, H1'25 OCF to EBITDA at 86%
- Gross debt levels at ₹ 253 crore, reduced debt by ₹ 117 crore in H1FY25

Particulars (in ₹ Cr.)	Quarter Ended					Half Yearly		
	Q2 FY25	Q2 FY24	YoY	Q1FY25	QoQ	H1 FY25	H1 FY24	YoY
Headcount	6,09,214	5,47,149	11%	5,97,532	2%	6,09,214	5,47,149	9%
Total Revenue	5,179	4,748	9%	5,003	4%	10,182	9,349	9%
Reported EBITDA	196	168	16%	188	4%	384	327	17%
Reported EBITDA%	3.8%	3.5%	23 bps	3.8%	1 bps	3.8%	3.5%	27 bps
Profit before Tax	102	79	29%	119	(14)%	221	141	56%
PBT Margin	2.0%	1.7%	30 bps	2.4%	(40 bps)	2.2%	1.5%	65 bps
PAT	94	71	32%	112	(16)%	205	119	72%
PAT Margin	1.8%	1.5%	31 bps	2.2%	(42) bps	2.0%	1.3%	74 bps
Diluted EPS – Rs	6.1	4.8	26%	6.9	(12)%	13.1	8.0	63%

**Commenting on the results, ED & Group CEO Mr. Guruprasad Srinivasan** said, “We are pleased to report a solid quarter with quarterly revenue of ₹ 5,179 crore and EBITDA margin uptick of 23 bps YoY, underpinned on broad-based performance across our platforms. During the quarter, Quess became a 6,00,000+ headcount strong organization. WFM delivered healthy topline growth with headcount additions in Retail and Logistics verticals, and increasing salience of GCCs supported IT staffing. Improving international contribution in GTS and growth in F&B and telecom business in OAM contributed to higher realizations.

Our committed approach of financial and operational prudence has resulted in increased business efficiencies. We have also been strategically investing to strengthen platform-wise capabilities to ensure they are optimally positioned for future opportunities. We are progressing on-track towards our proposed demerger and are confident of long-term value creation for our stakeholders.”

Particulars (in ₹ Cr.)	Quarter Ended					Half Yearly		
	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
<b>Workforce Management</b>								
Revenue	3,747	3,315	13%	3,622	3%	7,369	6,536	13%
Reported EBITDA	92	87	5%	89	4%	180	170	6%
Reported EBITDA %	2.4%	2.6%	(18) bps	2.4%	0 bps	2.4%	2.6%	(16) bps
<b>Global Technology Services</b>								
Revenue	625	584	7%	610	2%	1,235	1,148	8%
Reported EBITDA	109	104	5%	107	2%	216	204	6%
Reported EBITDA %	17.5%	17.8%	(32) bps	17.5%	(4) bps	17.5%	17.8%	(29) bps
<b>Operating Asset Management</b>								
Revenue	768	705	9%	733	5%	1,501	1,395	8%
Reported EBITDA	37	35	6%	35	6%	72	66	10%
Reported EBITDA %	4.8%	5.0%	(14) bps	4.8%	4 bps	4.8%	4.7%	9 bps
<b>Product Led Business*</b>								
Revenue	39	35	12%	39	2%	78	72	9%
Reported EBITDA	(8)	(23)	67%	(8)	10%	(16)	(49)	68%
Reported EBITDA %	(19.2)%	(65.8)%	Nm	(21.8)%	nm	(20.5)%	(68.8)%	nm

\*PLB revenue and EBITDA adjusted for Qdigi divestment

## Q2FY25 Platform highlights

### ➤ Workforce Management:

- Headcount reached **498k** with an addition of 15k led by BFSI, Logistics, M&I, Retail and Telecom
- **128 new contracts** with an ACV of **₹101 cr**, 74 new contracts added in General Staffing
- IT staffing witnessed steady quarter with GCC contribution at 68% by revenue

### ➤ Global Technology Solutions:

- **53 new contracts** with **ACV of ~₹117+ cr** led by BFSI and E-commerce
- **CLM** revenue growth of **18% YoY & 4% QoQ** led by growth across international and domestic businesses
- **EXM** processed **4.3 mn pay slips** during Q2 with 6% QoQ growth and 13% YoY growth

### ➤ Operating Asset Management:

- **48 new contracts** with an **ACV of ₹44 cr**, driven by Industrial, Healthcare, IT/ITeS sectors
- QoQ Revenue growth driven by **IFMS 5%**, **Telecom Infra 17%** and **Industrials O&M 11%**
- **Sequential improvement in EBITDA margins** led by growth in F&B and Telecom active infra

### ➤ Product Led Business:

- **11% YoY** sales growth in foundit with reduced cash burn
- Highest ever jobs on platform at **~900K jobs**

**Q2 and H1 FY2025 Earnings Conference Call****Conference Call Details: Tuesday, 29<sup>th</sup> October at 11:00 AM IST**

Diamond Pass	<a href="#">Registration Link</a>
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 **609,000** employees, serving **3000+** clients across India, North America, APAC and the Middle East as on Sep 30<sup>th</sup>, 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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