



SEC/SE/204/15-16
Chennai, 28 January, 2016

Corporate Relationship Department
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SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)
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CIN: L64202TN1998PLC066604

**Sub: Intimation of proposed press release – Q3 - 2015-16 Financial Results of SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)**

Ref: Scrip Code: 533121

Dear Sir/Madam,

Please find attached a press release proposed to be issued on the Financial Results for the quarter ended December 31, 2015.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,

For SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)


S. Akila

Company Secretary





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Q3 FY16 Total Revenue up by 24% YoY to Rs 672 million

Chennai, 28th January, 2016: SQS India BFSI Ltd. (formerly known as “Thinksoft Global Services Ltd”) (BSE: 533121) (NSE: SQSBFSI), announced its **third quarter** results ended on 31st December 2015. SQS India BFSI is a specialist in financial and banking software testing services, and is the only independent testing service provider listed in India. The results are available on the company’s website, <http://www.sqs-bfsi.com>

PERFORMANCE HIGHLIGHTS

Consolidated Q3 FY16 Y-o-Y Review

- Total income for Q3 FY16 was up by 24% to Rs 672 million compared to Rs 542 million during the Q3 FY15.
- Company reported EBITDA of Rs 132 million compared to Rs 103 million during the corresponding period of previous year.
- EBITDA Margin stood at 19.7% for Q3 FY16 compared to 19.1% in Q3 FY15.
- Profit after tax stood at Rs 74 million during the quarter under review compared to Rs 66 million during the previous year same quarter.
- Basic EPS was at Rs 6.9 compared to Rs 6.4 for Q3 FY15.

Consolidated 9M FY16 Y-o-Y Review

- Total income was Rs 1,927 million for the 9m period ended December 31, 2015 as compared to Rs 1,628 million in the corresponding period of the previous year, up by 18% in rupee terms.
- EBITDA stood at Rs 377 million with the margin at 19.6% during the 9m period under review, compared to Rs 326 million (margin at 20.2%) during the corresponding 9m period of previous year, up by 16%.



- Net profit stood at Rs 263 million for the 9m period ended December 31, 2015 as compared to Rs 200 million in the corresponding period of the previous year; an increase of 31% over the corresponding period previous year.
- Basic EPS stood at Rs 24.87 compared to Rs 19.36 in the previous year for same period.

New Delivery Centre

To augment the future space requirements over the next few years, SQS India BFSI Ltd (the company) has taken on lease additional space in Chennai. This new delivery centre with a capacity of around 250 seats, is expected to be in conformity with the International Standards for Security and meet global client's expectations. The Delivery Center would also be compliant with the prescribed quality standards such as SSAE 16, ISAE 3402 and PCI-DSS and is expected to be ready by May 2016.

The new facility will be located in the same building in OMR, Chennai, where SQS already owns a 400 seater Delivery center. With the addition of this new facility, the overall capacity is expected to be around 1050 seats.

Commenting on the results, Dr. Martin Müller, Managing Director & CEO, SQS India BFSI, said

"During this Nine Months period, revenue growth was contributed by the Banking practice and by Europe Region. During this quarter the employee headcount of Software Testers crossed the 'one thousand' mark. The additional Delivery Centre will strengthen our off-shoring capabilities in the near future, enhance our ability to handle larger assignments from US and Europe based clients and also from within SQS Group. With increasing IT spend by banks and financial institutions for Software Testing Services, we are well equipped to handle these opportunities."

Board Level Changes:

Post the acquisition of majority shares in the company by SQS AG, Dr. Martin Müller was appointed as MD & CEO in 2014. Dr. Martin Müller joined the Board of Directors of the Company, as a nominee of SQS AG, our holding Company.

Dr. Martin Müller took overall responsibility for the Company's operations and developed its business to the next stage. His focus was also to facilitate transitioning and integration activities to ensure synergies with SQS Group. The assignment and responsibility included succession planning for senior management. Having successfully accomplished these tasks, Dr. Martin Müller has tendered his resignation with effect from March 31, 2016.

As part of the succession planning and to take over as Managing Director and CEO, the NRC and the Board have recommended the appointment of Ms. Aarti Arvind as Managing Director and CEO,



with effect from 1st April 2016. Ms. Aarti Arvind is Executive Vice-President of the Company and has been associated with the Company since 2004.

The Board has also recommended appointment of Mr. N. Vaidyanathan, as Executive Director, with effect from 1st April 2016, to the shareholders. Mr. N. Vaidyanathan is the CFO of the company and has been employed with the company since 2005.

Commenting on the Board Changes, Mr. René Gawron, Director & CFO SQS AG, said

"We thank Dr. Martin Müller for deploying our global growth strategy and the integration with SQS Group's business. I am pleased with the proposal for the appointment of Ms. Aarti Arvind as CEO resulting from successful internal talent development. She will strengthen our Group's senior management capabilities."

About SQS India BFSI

SQS India BFSI is a specialist in financial software testing with over 15-million person hour track records for Global 500 financial and insurance organisations in USA, UK, Europe, India and Asia-Pacific. Through its domain focus, structured testing methodologies, offshore delivery, and test automation expertise, SQS India BFSI helps clients realise 'business ready software', compress timelines, and reduce software product life cycle costs. In the last 16 years, SQS India BFSI has established a successful track record of handling large independent functional testing assignments. SQS India BFSI has established a global presence/ footprint in New York, London, Frankfurt, Singapore, Bangalore and Chennai. SQS India BFSI is the Winner of the Deloitte Tech Fast 50 India and Tech Fast 500 AsiaPac – 2006, 2007 and 2008. SQS India BFSI is ISO 9001:2000 certified for 'Providing offshore testing and documentation services for the Banking, Financial Services, and Insurance verticals.

For more information, see www.sqs-bfsi.com

About SQS Software Quality Systems

SQS is the world's leading specialist in software quality. This position stems from over 30 years of successful consultancy operations. SQS consultants provide solutions for all aspects of quality throughout the whole software product lifecycle driven by a standardized methodology, offshore automation processes and deep domain knowledge in various industries. Headquartered in Cologne, Germany, the company now employs approximately 4,600 staff. SQS has offices in Germany, UK, US, Australia, Austria, Egypt, Finland, France, India, Ireland, Malaysia, the Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland and UAE. In addition, SQS maintains a minority stake in a company in Portugal. In 2014, SQS has generated revenues of €268million.

SQS is the first German company to have a primary listing on AIM, a market operated by the London Stock Exchange. In addition, SQS shares are also traded on the German Stock Exchange in Frankfurt am Main.



With over 7,000 completed projects under its belt, SQS has a strong client base, including half of the DAX 30, nearly a third of the STOXX 50 and 20 per cent of the FTSE 100 companies. These include, among others, Allianz, Beazley, BP, Centrica, Commerzbank, Daimler, Deutsche Post, Generali, JP Morgan, Meteor, Reuters, UBS and Volkswagen as well as other companies from the six key industries on which SQS is focused.

For more information, see www.sqs.com

For further information, please contact:

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