

**Date: January 18, 2024**

**To**

<b>Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051</b>	<b>Listing Compliance The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</b>
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**Subject:** Key Highlights and Management Commentary on Financials for Q3 FY 2023-24.

**Ref:** Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**BSE Scrip Code: 543599; NSE Symbol; KSOLVES; ISIN: INE0D6I01015**

Dear Sir/Madam

Pursuant to the above-captioned subject, please find enclosed herewith the Key Highlights and Management Commentary on financials for Q3 FY 2023-24.

A copy of the above is being also made available on the Company's website i.e., [www.ksolves.com](http://www.ksolves.com)

This is for your information and records.

**For Ksolves India Limited**

**Manisha Kide  
Company Secretary & Compliance Officer**

**Key Highlights of Financial Results: Q3 'FY23-24:**

- Consolidated Revenue from Operations increased 38.3% YoY (28.42 cr vs 20.55 cr)
- Consolidated Revenue from Operations increased 9.4% QoQ (28.42 cr vs 25.98 cr)
- Profit After Tax (PAT) increased 44.7% YoY (8.94 cr vs 6.18 cr)
- Profit After Tax (PAT) increased 8.6% QoQ (8.94 cr vs 8.23 cr)
- Declared 2<sup>nd</sup> Interim Dividend of Rs. 7.50 per share is declared.
- Q3 Earnings per Share (EPS) stands at Rs. 7.54, up from Rs. 5.21 in the same quarter last year.

**Management Commentary:****Growth and Expansion:**

- **100+ Happy Clients across 25+ countries with top-5 client's contribution of 40% and top-10 at 57%.**
- Focus remained on generating revenue per employee by enhancing technology mix and billing rates.
- Headcount increased to 455 along with maximum resource utilization.
- Continued hiring of laterals and freshers from campus recruitment, with a focus on their training to funnel the business opportunity pipeline in Generative AI, Big Data, Salesforce, DevOps, Red Hat OpenShift, Kubernetes, Microservices, Odoo, and Automation, etc.
- Initiated performance testing vertical, improving the project monitoring, control performance, and quality delivery.

**Investments for Sustained Growth and Business Updates:**

- Few recent business wins augur well for future trajectory.
- Started working with a Fortune 500 Telecom company in the AI/ML project.
- Odoo Team reached 100+ members courtesy number of long-term projects.
- Started delivering the newly launched product 'Lead Manager Ninja'.
- The company continues to have a pipeline of leads to sustain Industry growth.
- Company remains committed to work in asset light model and return large chunk of free cashflow generated via dividend/buybacks. Also increased company size may necessitate corporate actions in near term to enhance book equity.
- Contrary to perception of a section of investor community, business prospects are agnostic to capital hence presence or lack of capital has no bearing especially due to no near-term intent of inorganic growth as well as availability of financial headroom from zero debt. Company has high visibility on business momentum and cashflow and keeps a close eye on working capital requirements.
- Ksolves currently works as 100% offshoring model. Its tech stack is skewed towards niche technologies in AI/ML space.
- Won the 'Indian MSME of the Year Award 2023', recognizing us as the best Service provider at the ET MSME Awards 2023 by Economic Times.
- Engaged into various investor catch-up focusing on attracting long terms institutional clients. Such engagement works both ways where wider investor community get to know company better as well as company tries to pick good suggestions from existing and prospective investor base.

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Ksolves India Limited (Formerly known as Ksolves India Private Limited)

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CIN: L72900DL2014PLC269020