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Q2 FY16 Total Revenue up by 14% (Rs 668 Mn) & EBITDA up by 43% (Rs 144 Mn) QoQ; Declared Interim Dividend of Rs 4/ Share

Chennai, 5th November, 2015: SQS India BFSI Ltd. (formerly known as “Thinksoft Global Services Ltd”) (BSE: 533121) (NSE: SQSBFSI), announced its **second quarter** results ended on 30th September 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 Q2 FY16 Q-o-Q Review

- Q2 FY16 Operating revenue was Rs 665 million compared to Rs 583 million during the previous quarter. Growth mainly coming from *Europe* region
- Total income for Q2 increased by 14% to Rs 668 million compared to Rs 587 million during the previous quarter.
- Company reported EBITDA of Rs 144 million compared to Rs 100 million during Q1 FY16.
- EBITDA Margin stood at 21.6% for Q2 FY16 compared to 17.3% in Q1 FY16, driven by better consultant utilization, higher onsite ratio and efficient overhead cost management,
- Profit after tax stood at Rs 102 million during the quarter under review compared to Rs 87 million during the previous quarter.
- Basic EPS was at Rs 9.7 compared to Rs 8.2 for Q1 FY16.



Consolidated H1 FY16 Review

- Operating revenue increased by 16% (in Rupee terms) to Rs 1,248 million during the half year under review, compared to Rs 1,078 million during the corresponding first half of previous year; and increased by 8% (in Dollar terms) to \$ 19.3 million.
- Total income was Rs 1,255 million for the H1 FY16 as compared to Rs 1,086 million during the corresponding first half of previous year.
- EBITDA stood at Rs 244 million for H1 FY16 as compared to Rs 223 million during the same period last year.
- Profits After Tax increased by 41% to Rs 189 million in H1 FY16 as compared to Rs 134 million in corresponding first half of previous year
- Basic EPS stood at Rs 17.9 as against Rs 13.0 in H1 FY15, registering an increase of 38% over the first half of previous year
- EBITDA to Operating Cash Flow conversion was at 96% for the Half-year.

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

"During this quarter, the Company's Revenue increased by 14%, mainly due to additional revenues in Cards and payments business and from Europe Region. By improving the top line we also achieved a higher utilization and a higher share of business which lead to an increase of EBITDA by 44%. In parallel we made good progress in strengthening our strategic focus region US. The pipeline there was topped up with some MSAs of large client logos and looks promising for future growth. The Board is pleased to declare an interim dividend of Rs 4 per share."

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 4,500 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

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