

January 29, 2025

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: Investors Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor's presentation on the financial performance of Quess Corp Limited ("Company") for the third quarter and nine months ended December 31, 2024.

The above said presentation is also made available on the Company's website <https://www.uesscorp.com/investor-other-information/>.

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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www.uesscorp.com



Q3 and 9M FY25 Earnings Presentation

29th January 2025

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Q3 & 9MFY25 Highlights

India's leading Business Services company with **600,000+ headcount** – recognized as the **Great Place to Work (GPTW)** for the **sixth consecutive year**

9MFY25 (YoY) Financial performance:

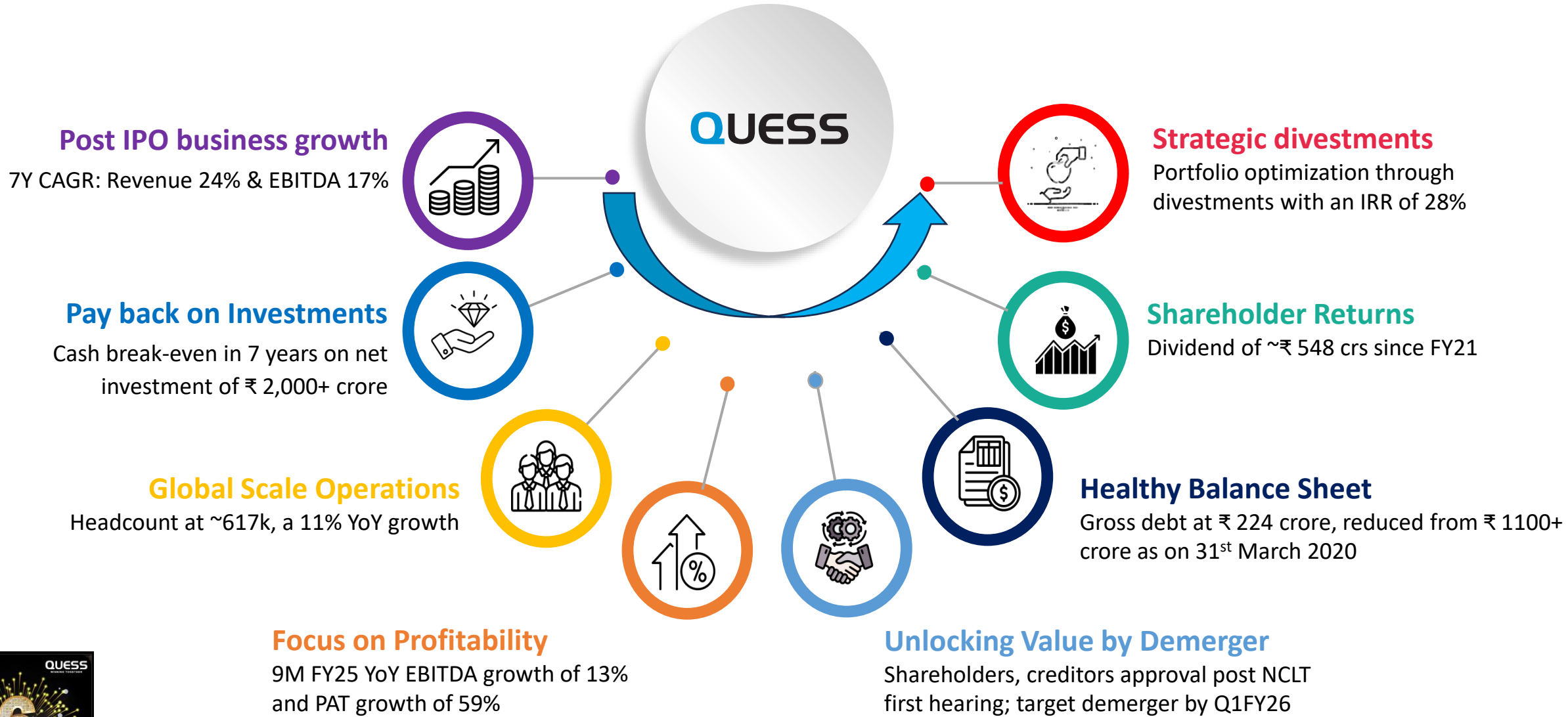
- Revenue up by **11%**;
- EBITDA up by **13%**;
- PAT up by **59%** and EPS growth of **51%**

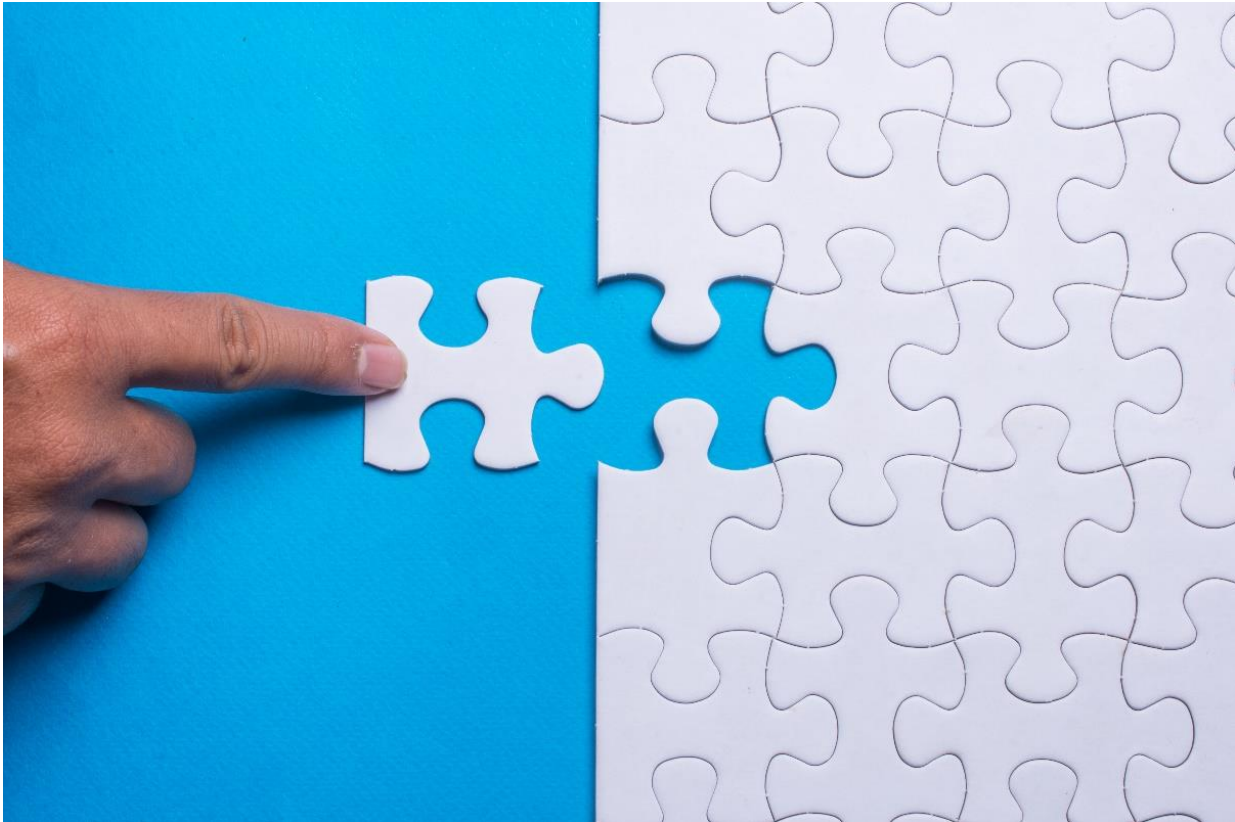
Gross debt at **₹ 224 crore**, reduced from ₹ 370 crore as on 31st March 2024

3-way demerger on schedule: **Shareholders and creditors approval completed**;
NCLT second motion final hearing scheduled on **30th Jan 2025**

Board has approved an **Interim dividend of ₹ 4 per share**







- 1 Key Highlights**
- 2 Platform-wise Updates**
- 3 Financial Highlights**
- 4 Company Overview**

01

Key Highlights

Q3 FY25 – Financial Highlights

Figures In ₹ Cr

Consolidated

	Q3 FY25	% YoY	%QoQ
Revenue	5,519	▲ 14%	▲ 7%
PAT ¹	85	▲ 34%	▼ 9%
Head Count	617k	▲ 11%	▲ 1%

	Q3 FY25	% YoY	% QoQ
EBITDA	197	▲ 6%	▲ 1%
EPS in ₹ ¹	5.4	▲ 26%	▼ 12%
Net Cash /(Debt)	412	▲ 188%	▲ 16%

Platform-wise

	Revenue	%YoY	%QoQ
WFM	4,047	▲ 18%	▲ 8%
GTS	646	▲ 10%	▲ 3%
OAM	800	▲ 15%	▲ 4%
PLB ²	26	▼ 29%	▼ 35%

	EBITDA	%YoY	%QoQ
WFM	92	▲ 3%	▲ 0%
GTS	111	▲ 3%	▲ 1%
OAM	38	▲ 4%	▲ 2%
PLB ²	(9)	▲ 37%	▼ 14%

1) PAT and EPS for Q3 FY25 includes exceptional items due to demerger-related expenses

2) YoY growth figures have been calculated by adjusting PLB historical revenue and EBITDA ex. Qdigi

9M FY25 – Financial Highlights

Figures In ₹ Cr

Consolidated

	9MFY25	9MFY24	%YoY
Revenue	15,702	14,190	▲ 11%
PAT	290	182	▲ 59%
Head Count	617k	557k	▲ 11%

	9MFY25	9MFY24	%YoY
EBITDA	581	513	▲ 13%
EPS in ₹	18.5	12.3	▲ 51%
Net Cash /(Debt)	412	143	▲ 188%

Platform-wise

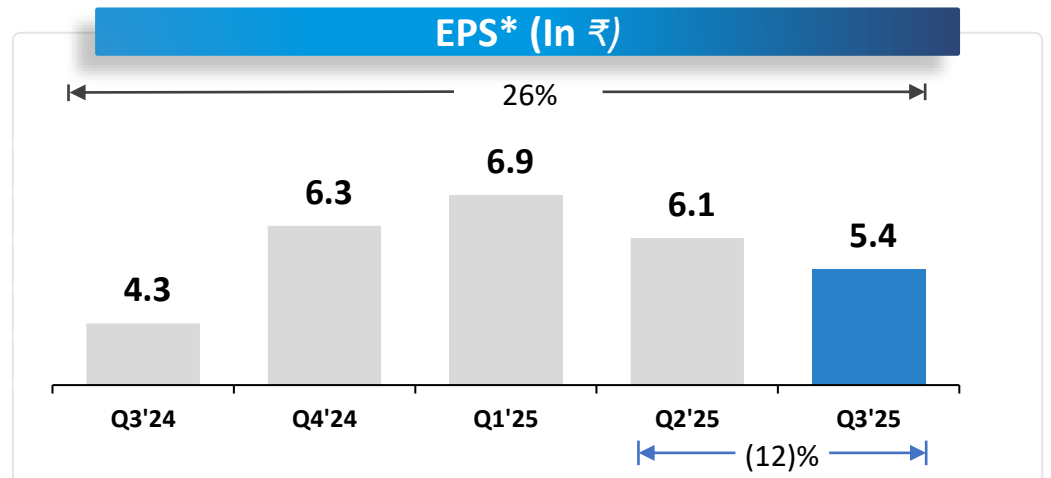
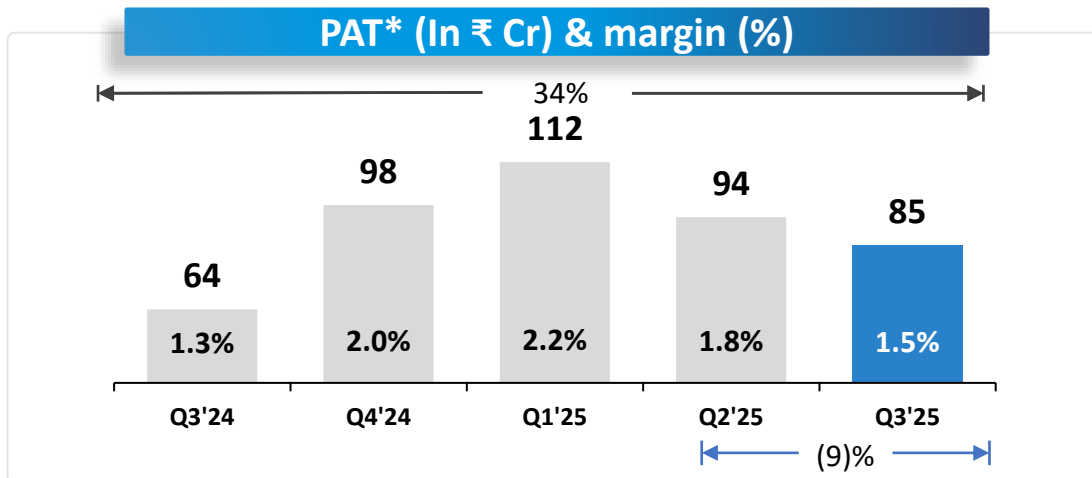
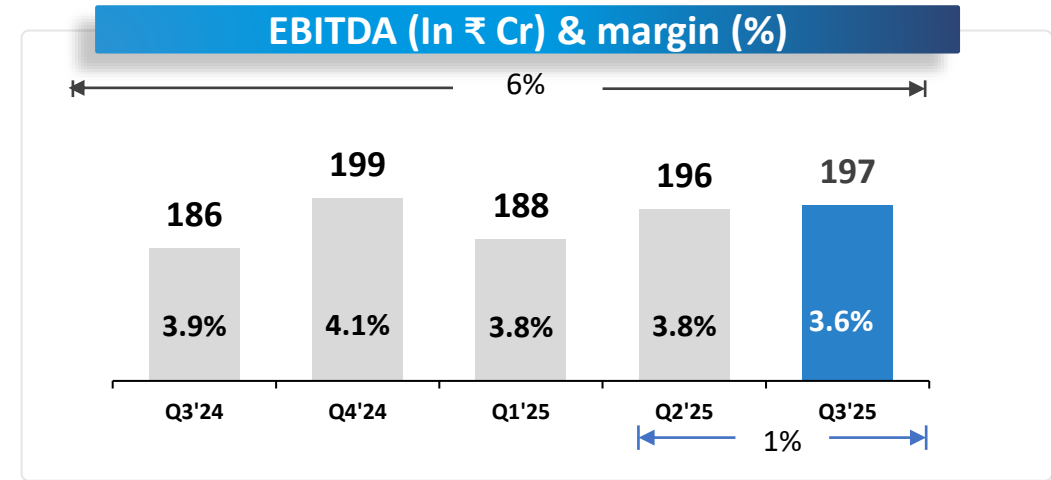
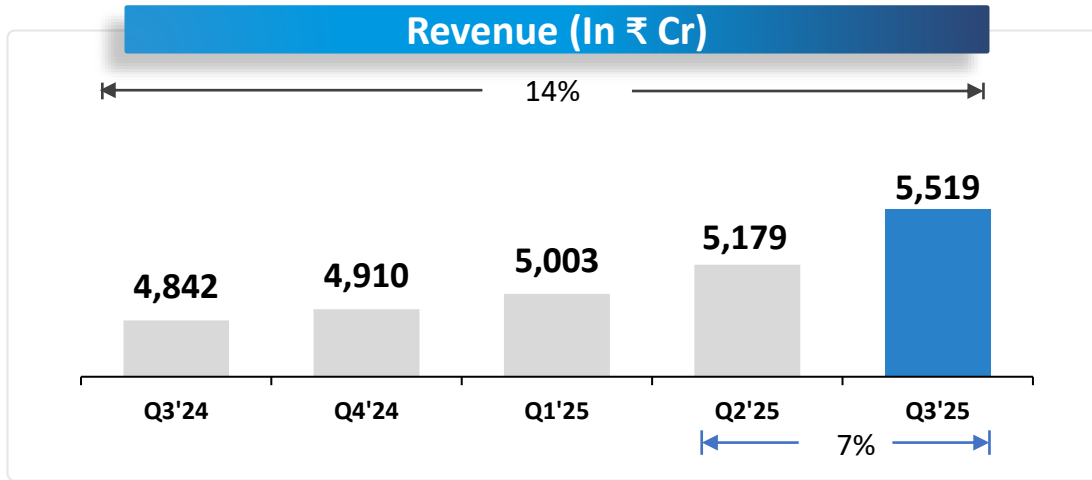
Revenue	9MFY25	9MFY24	%YoY
WFM	11,416	9,966	▲ 15%
GTS	1,881	1,736	▲ 8%
OAM	2,301	2,090	▲ 10%
PLB ¹	104	108	▼ 4%

EBITDA	9MFY25	9MFY24	%YoY
WFM	272	260	▲ 5%
GTS	327	312	▲ 5%
OAM	110	102	▲ 8%
PLB ¹	(25)	(63)	▲ 61%

1) YoY growth figures have been calculated by adjusting PLB historical revenue and EBITDA ex. Qdigi

Q3 FY25 Financial Updates (Consolidated)

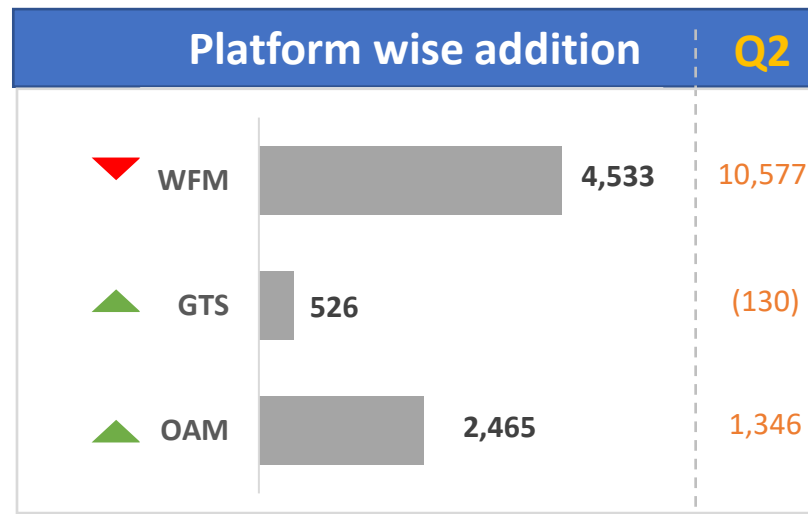
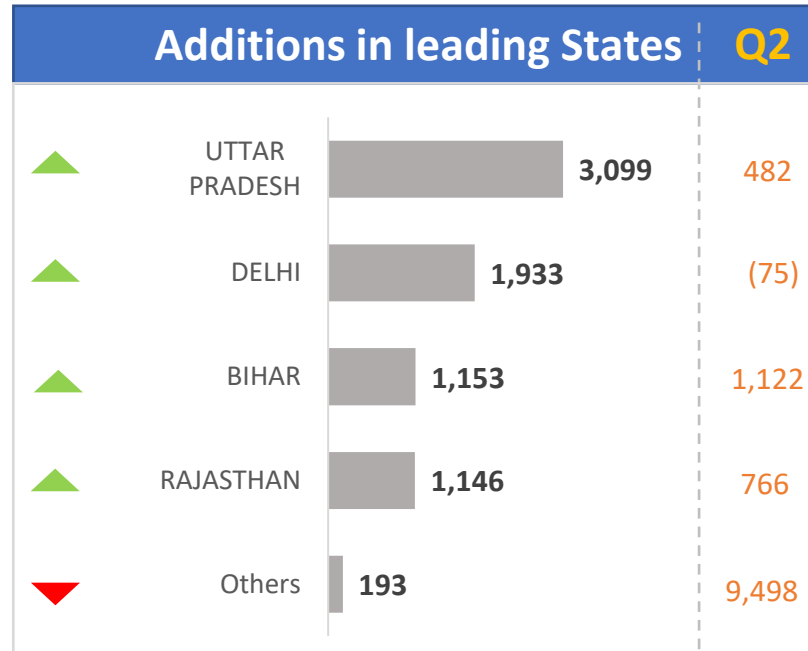
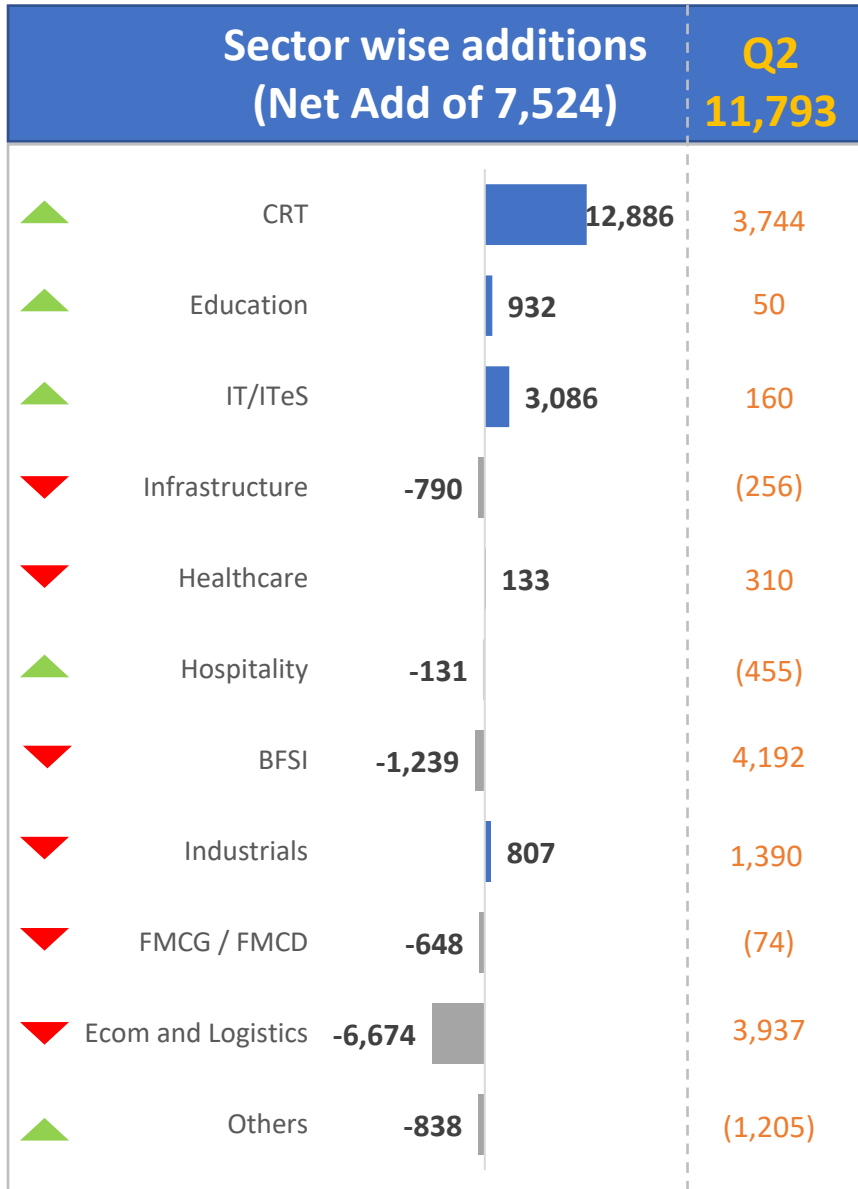
Figures In ₹ Cr



- Consistent sequential improvement in quarterly revenue with healthy EBITDA growth

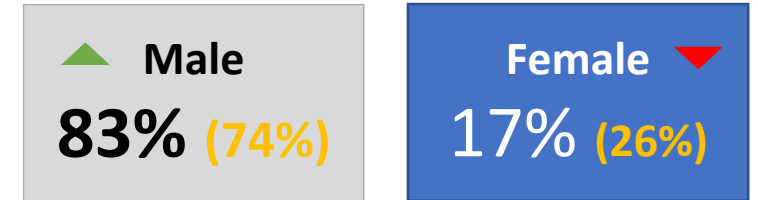
* PAT and EPS for Q1FY25 includes one-off gain from sale of LLC business by Alldigi tech and for Q3FY25 includes expenses related to the demerger

Q3 New Joinee workforce snapshot

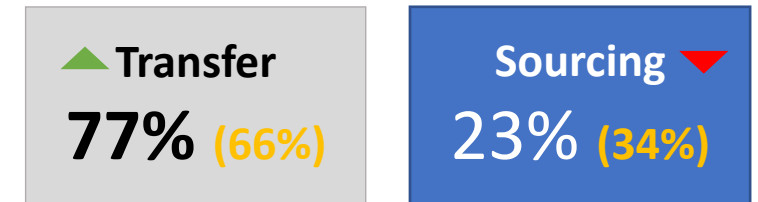


Operational metrics (Q2)

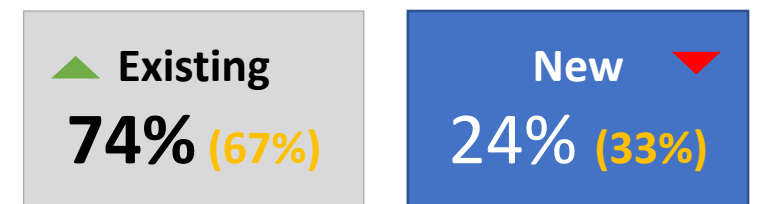
Gender



Joinee



Formalization



Average Age

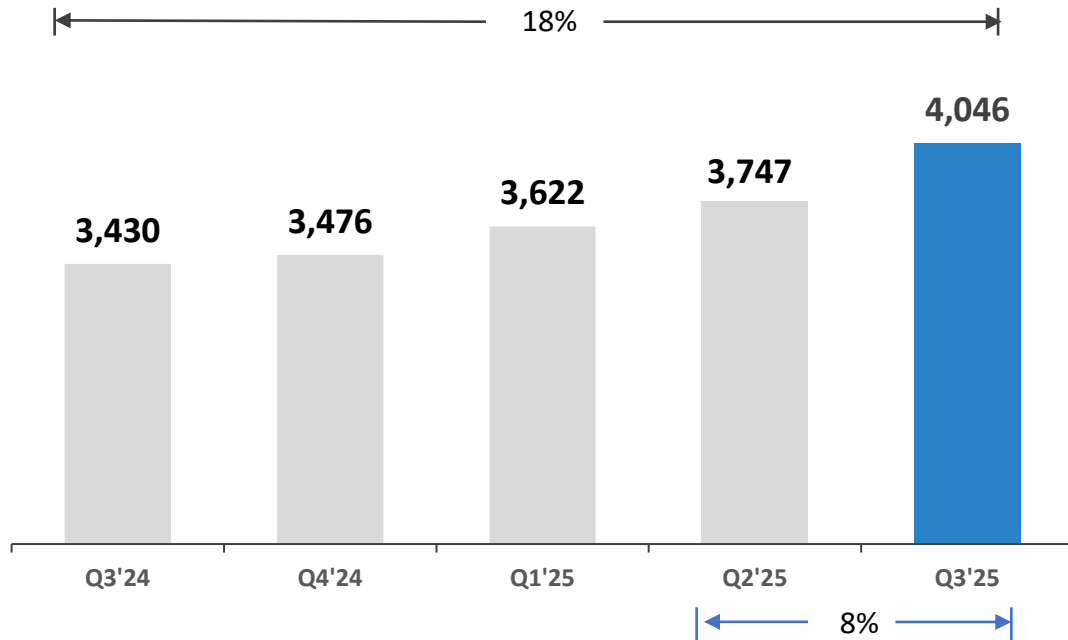


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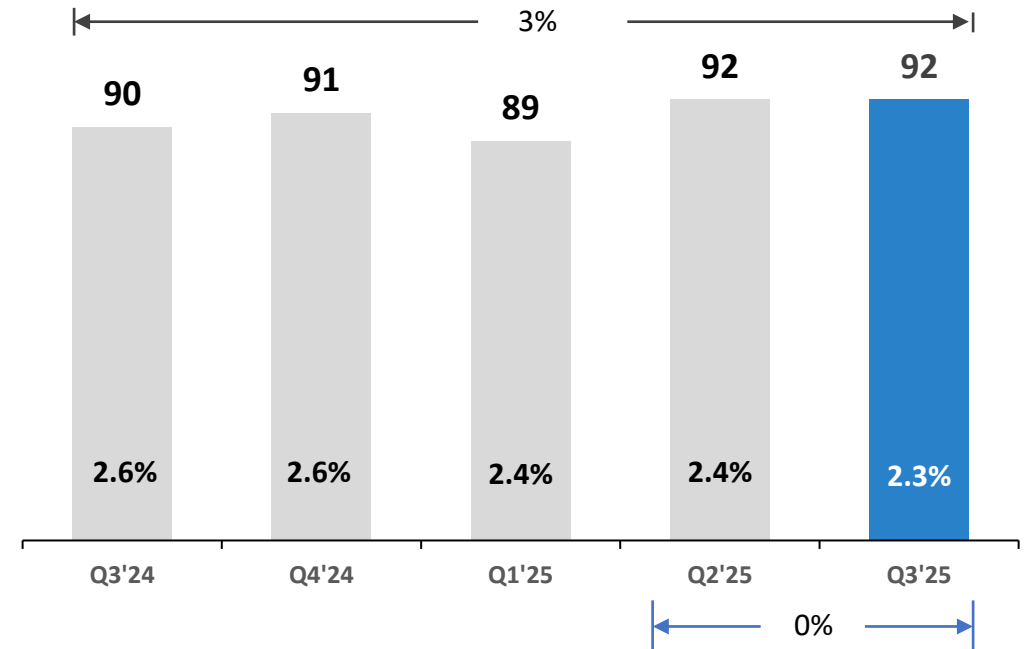
Platform-wise Updates

Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)

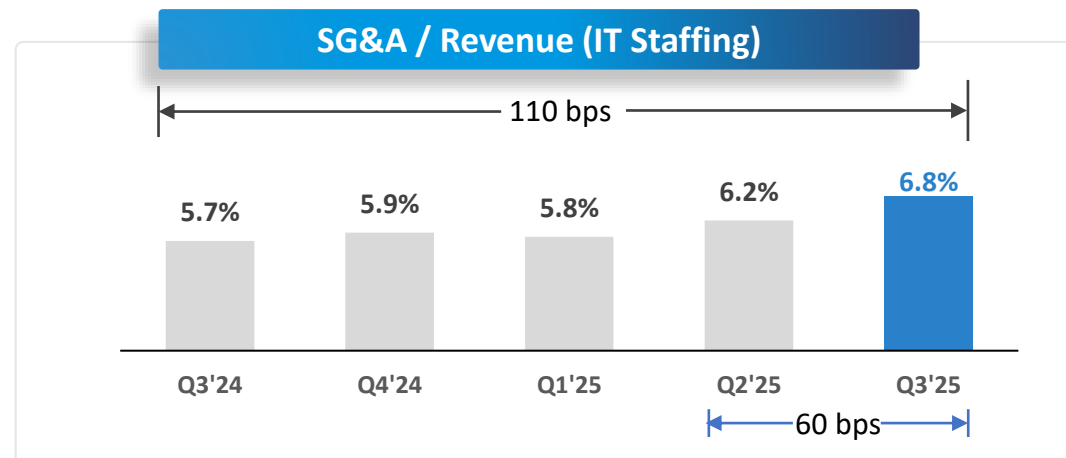
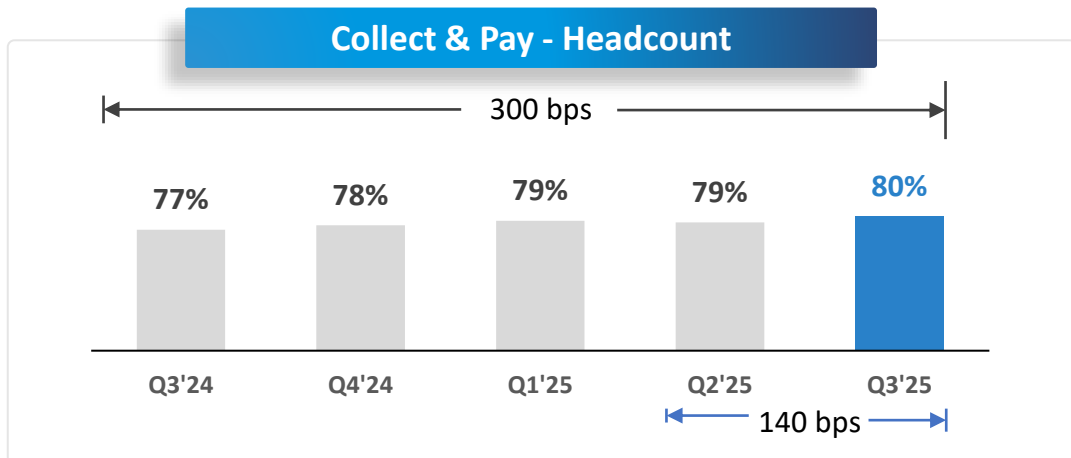
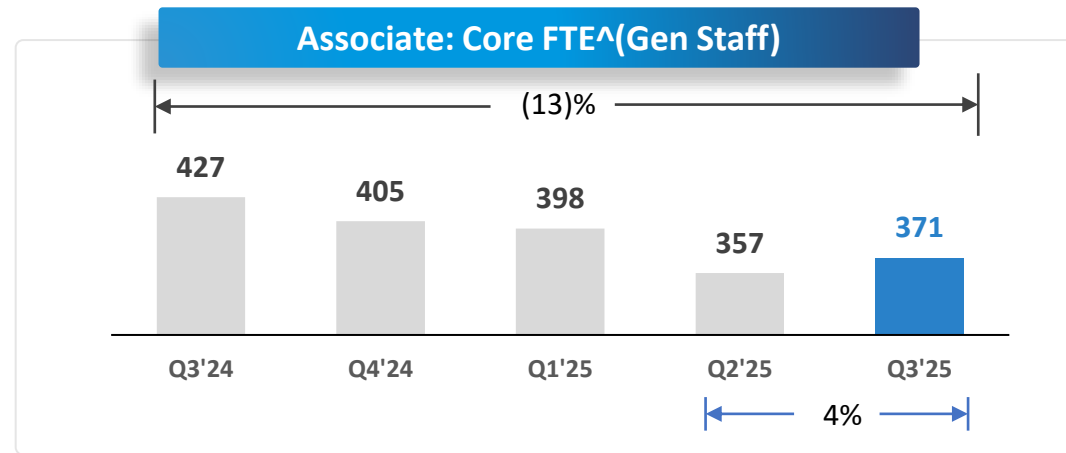
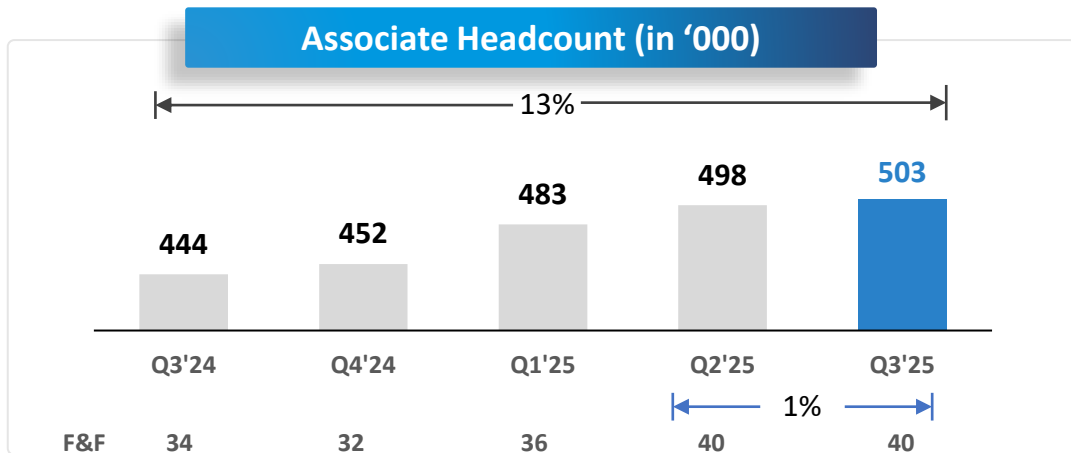


Key developments

- 124 new contracts having an ACV of ₹ 150 cr+; 87 new contracts in GS with an ACV of ₹ 136 cr
- Contributions from Telecom, Retail while muted demand from Logistics, Ecom and M&I

- High GCC salience in IT staffing biz.
- Focus on niche skills, higher-realization roles have improved margins in domestic IT

- Macroeconomic challenges continues to impact business in Singapore
- Demand tailwinds led to a healthy topline growth in ME region



Key developments

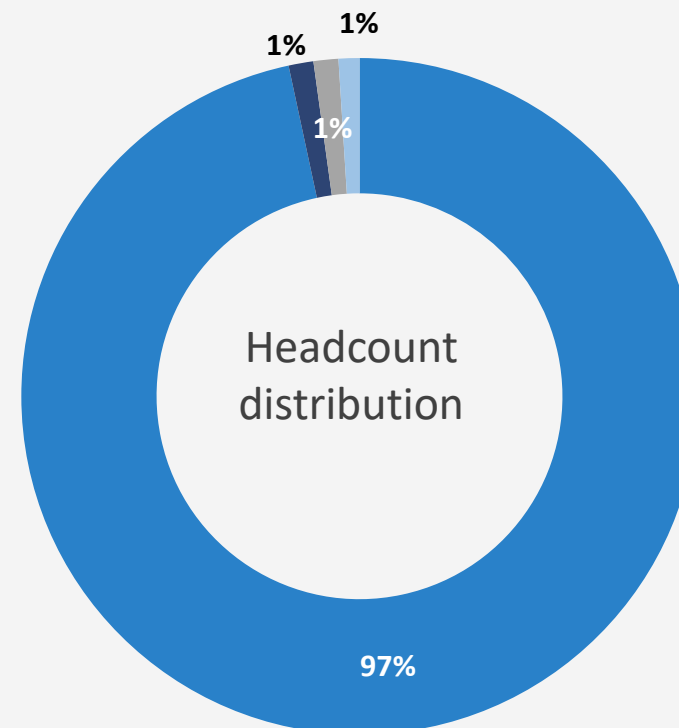
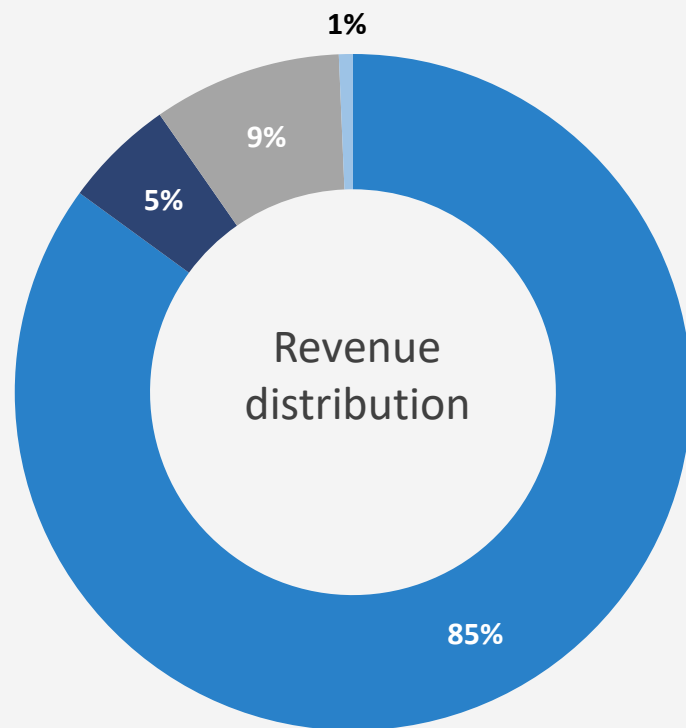
- HC addition for GS was modest at 5k. YTD HC net addition stands at 46k.

- Collect & Pay share at healthy levels of 80%
- DSO at 23 days, improved by 1 day for GS biz

- IT Staffing steady despite furloughs and delayed onboarding decisions; business continues to pivot to high margin role demand

- Associate to core ratio improved with efficient operations in GS

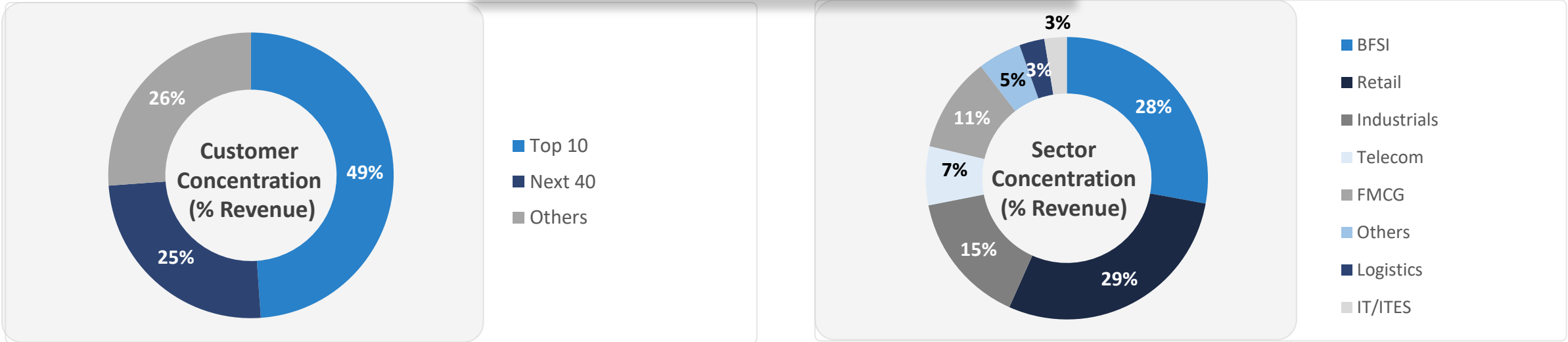
Segment-wise distribution



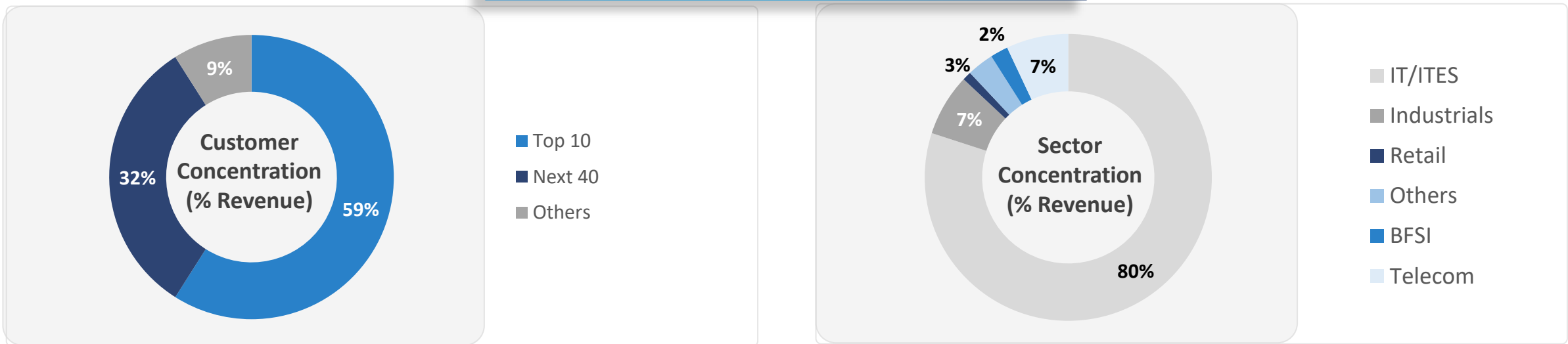
■ General Staffing ■ IT Staffing India ■ Overseas Staffing ■ Others

■ General Staffing ■ IT Staffing India ■ Overseas Staffing ■ Others

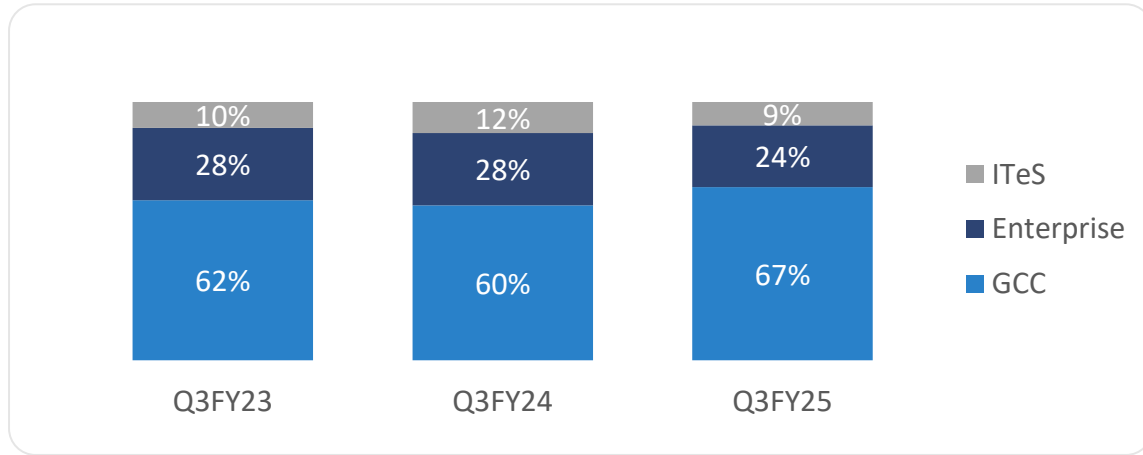
Customer Insights (Gen. Staffing)



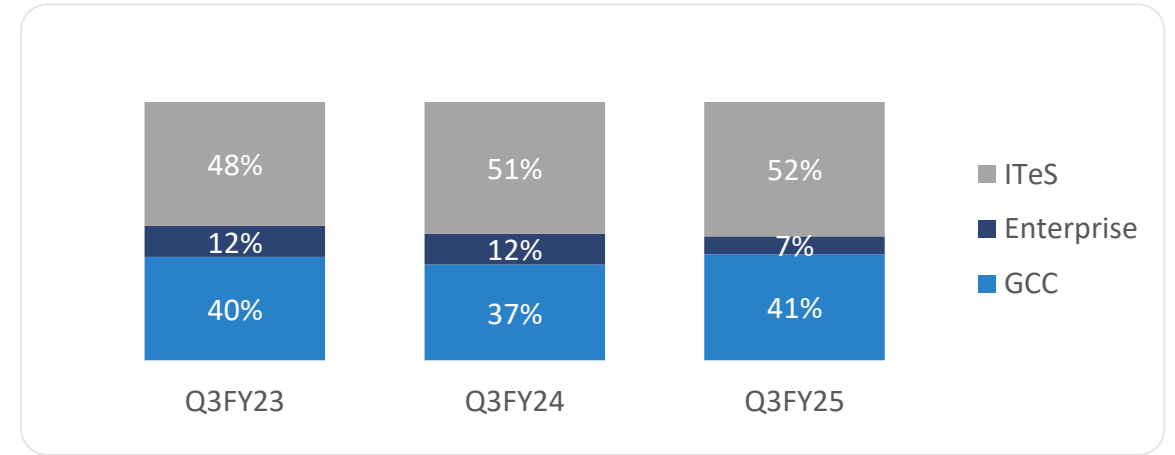
Customer Insights (QITS)



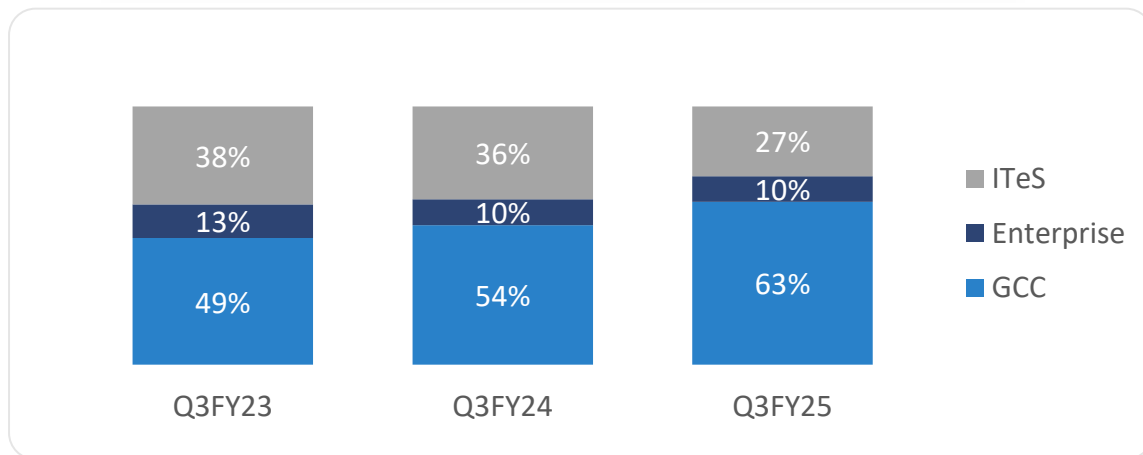
Revenue Contribution %



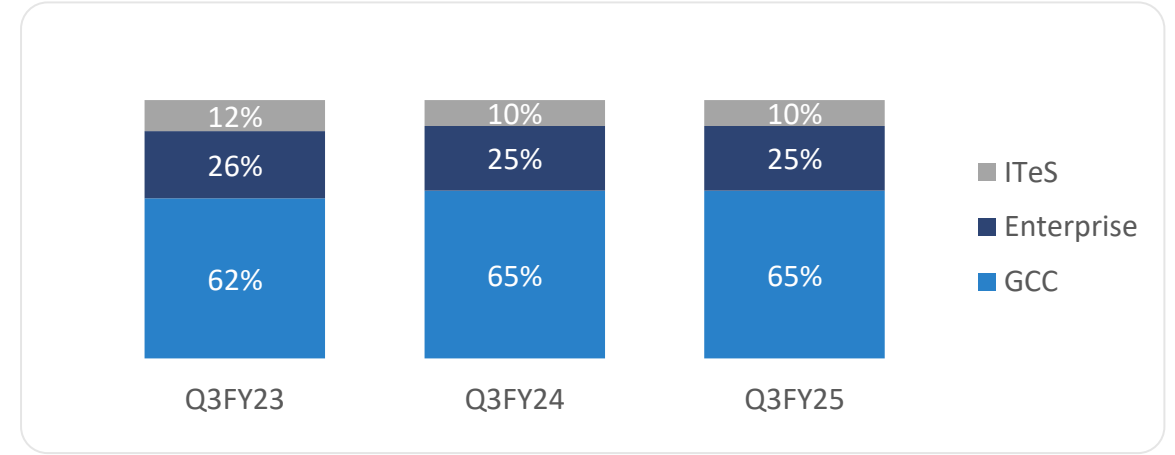
Headcount Contribution %



New on-board Contribution %

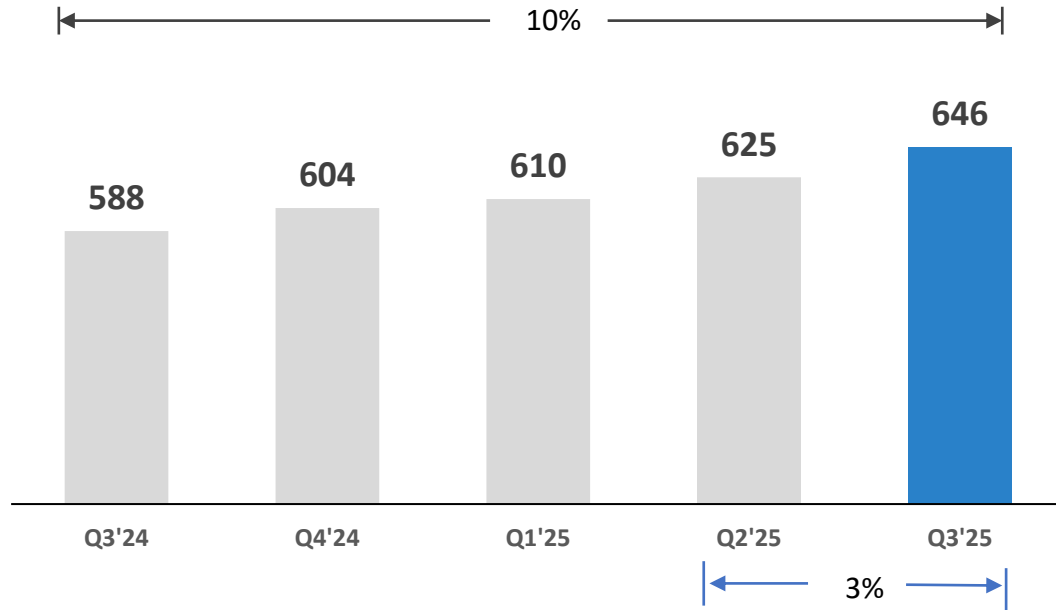


Client breakup %

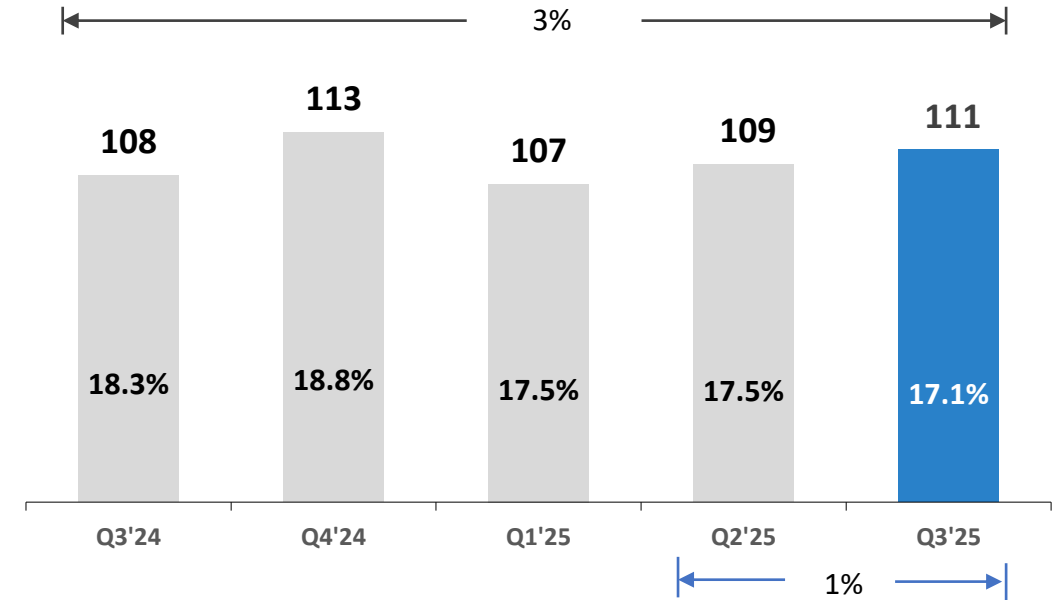


Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)



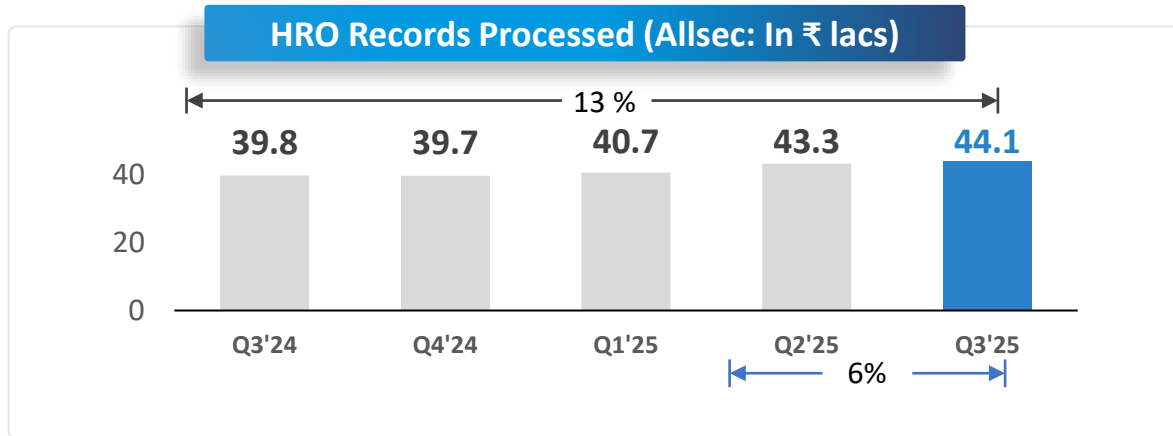
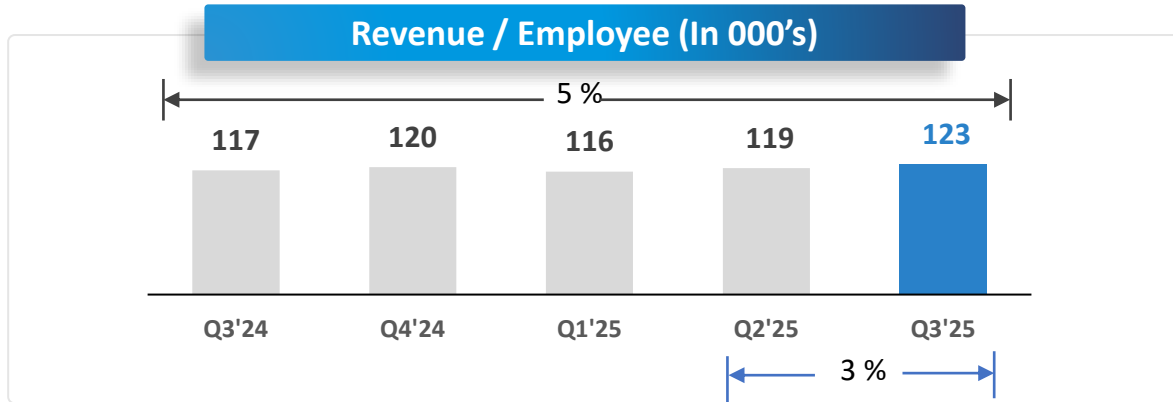
Key developments

- 61 new contracts with sales bookings growth of 25% sequentially (ACV ~147 cr)
- Investments in sales, leadership, products and delivery capabilities

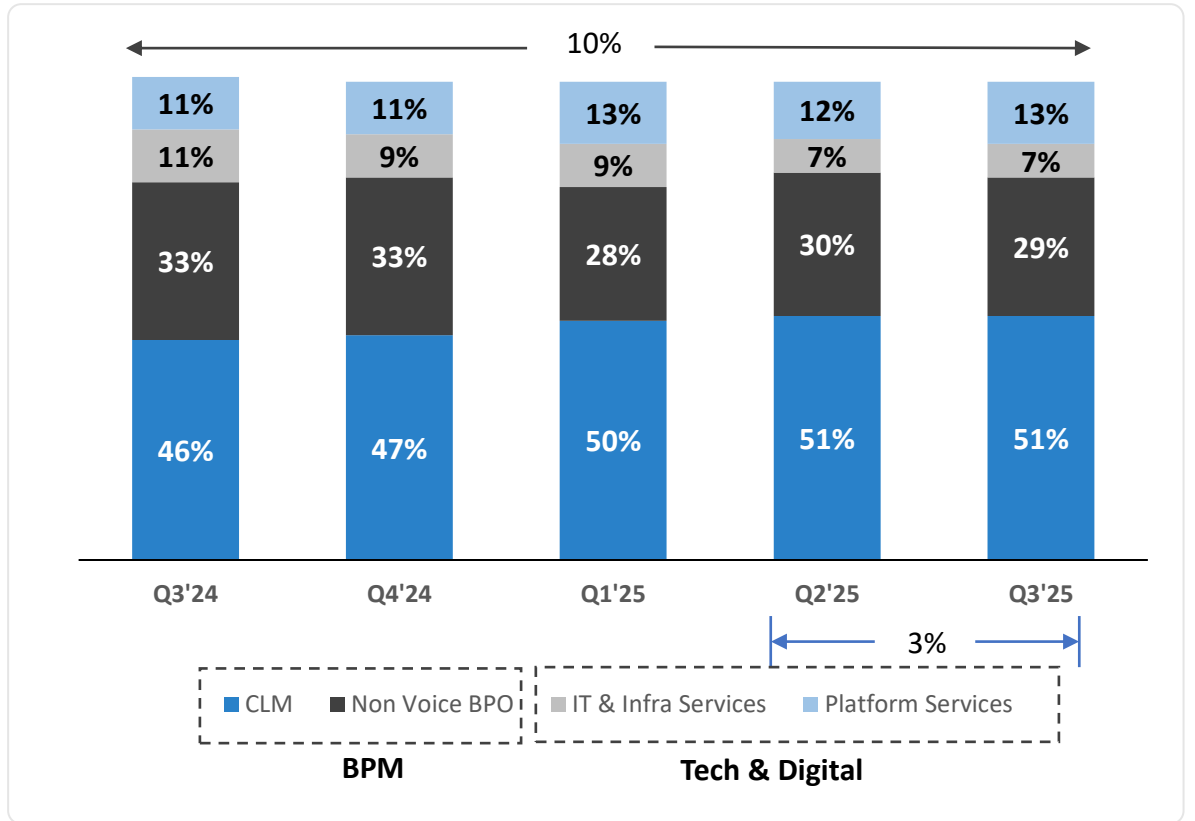
- Sequential revenue growth led by Tech & Digital (5% QoQ)
- Platform (11% QoQ) key driver behind growth in Tech & Digital

- EXM's payroll payslips processed recorded 2% QoQ growth – at 4.4 mn processed
- Alldigi International business mix increased to 64% vs. 57% (Q3'25 vs Q3'24)

Operating Metrics

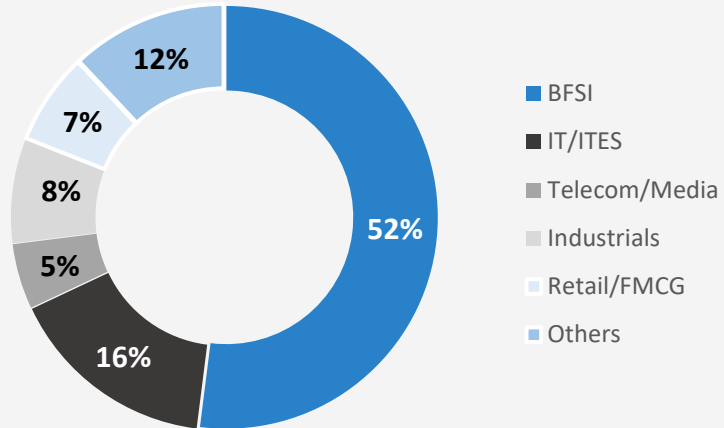


Revenue Distribution

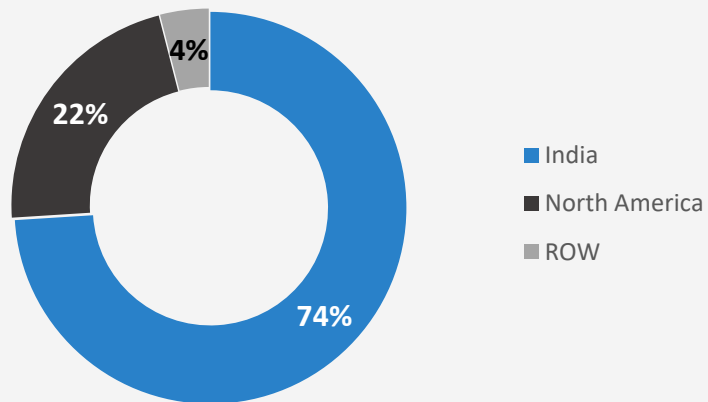


Revenue Distribution (GTS)

Sector-wise distribution

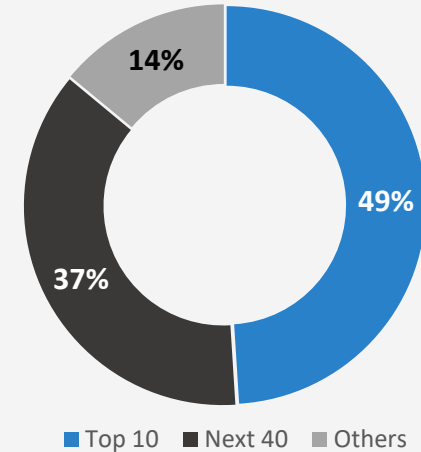


Geographic distribution

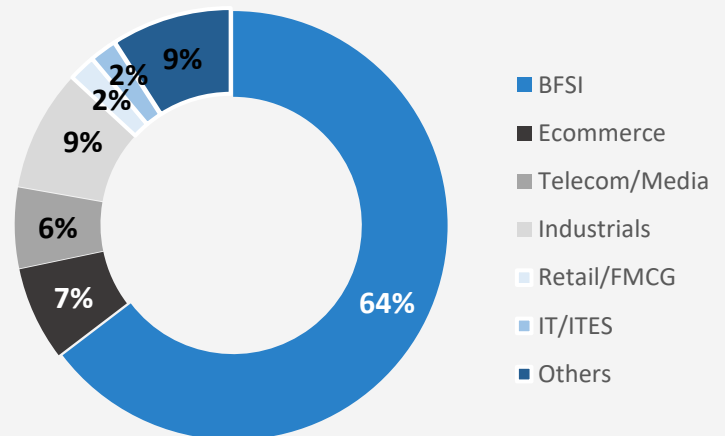


CLM and Non-voice BPO

Customer Concentration (% Revenue)

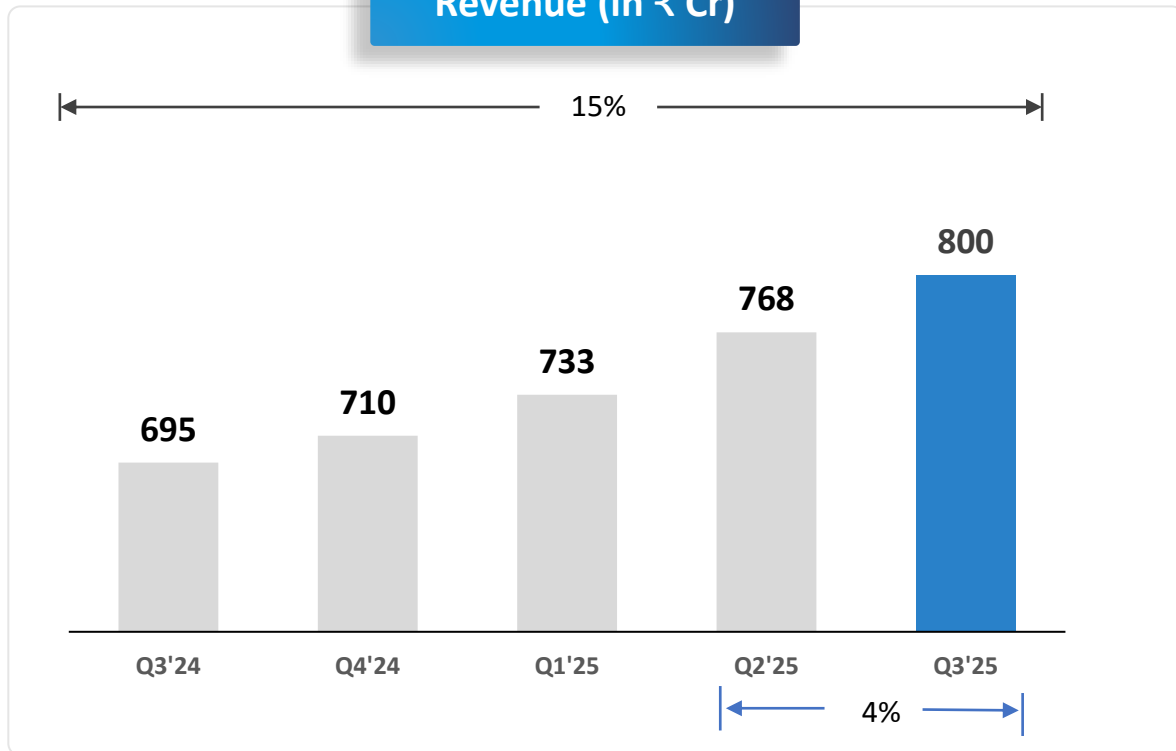


Sector Concentration (% Revenue)

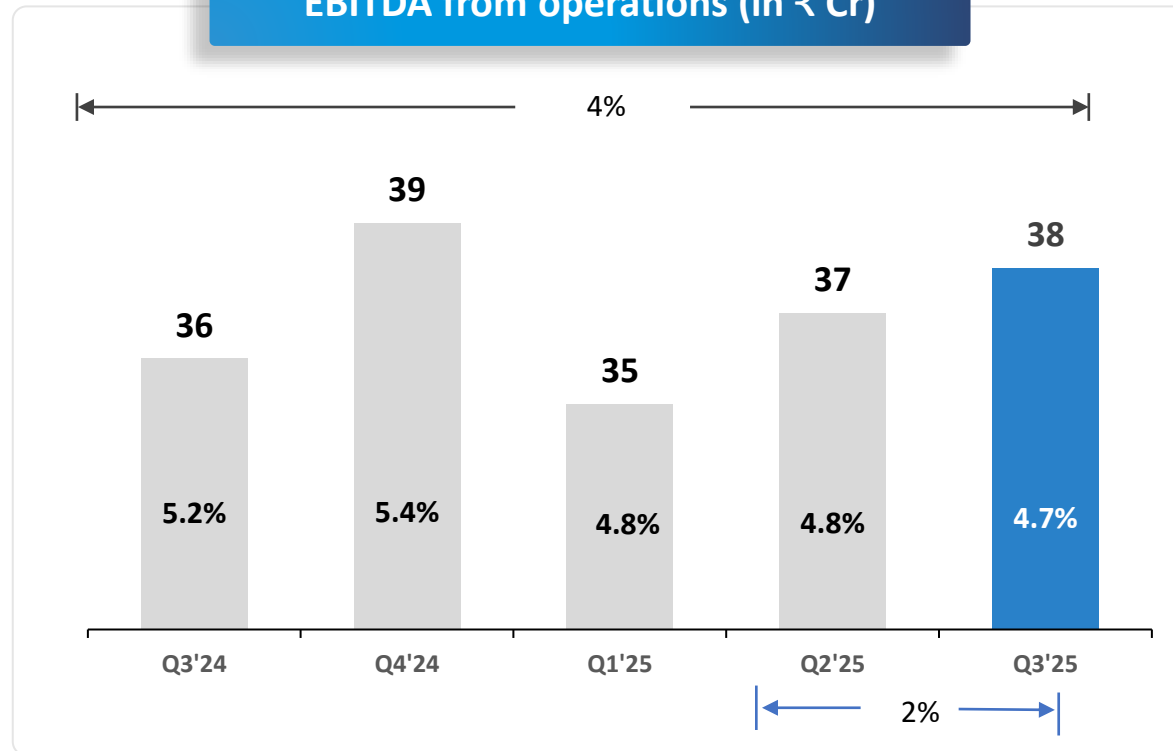


Financial metrics

Revenue (in ₹ Cr)



EBITDA from operations (in ₹ Cr)



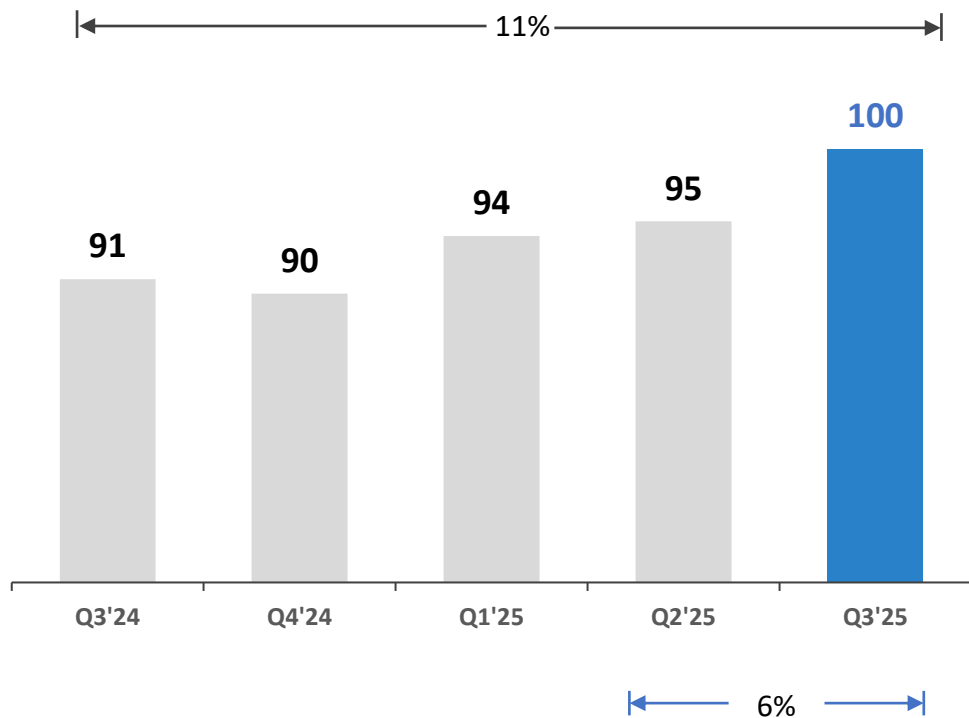
Key developments

- 52 new contracts with ACV ~ ₹170+ cr
- Key sectors – Industrials, Telecom, Public Utility

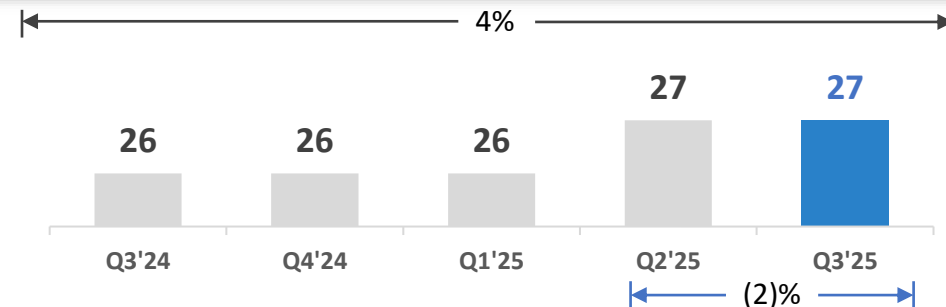
- 15% YoY revenue growth driven by 30%+ growth in Industrials & Telecom
- Margins declined due to revenue mix change in food business and Investments in sales, leadership and other functions

- Acquisition of food catering and FM business of Archer Integrated Services to strengthen Industrial catering segment
- Associate to core ratio remains at a healthy level of 100+

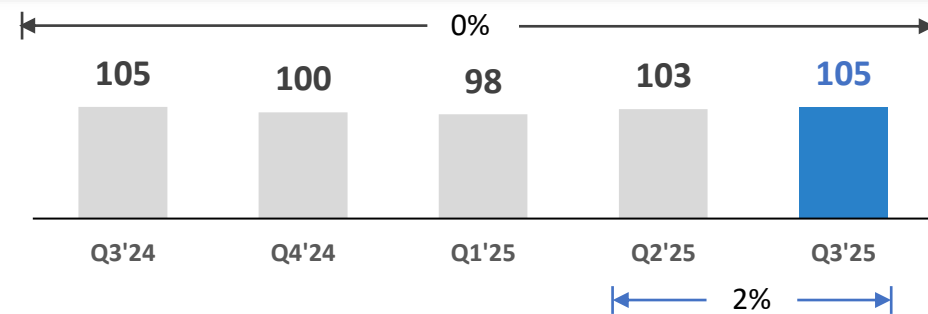
Associate Headcount (in '000)



Revenue/Headcount/Month (₹ '000)

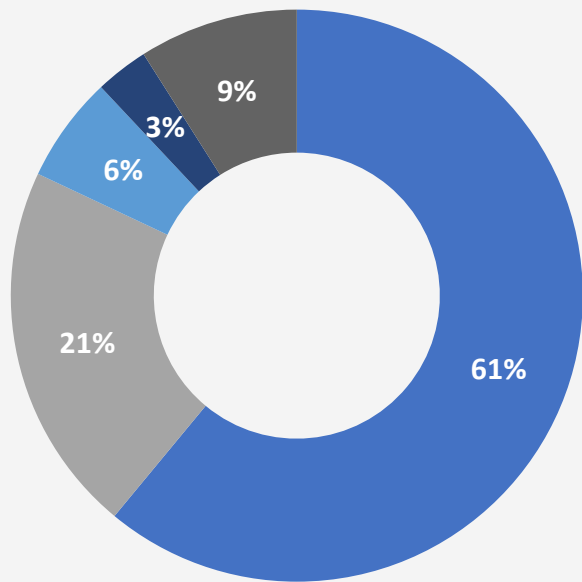


Associate to Core ratio



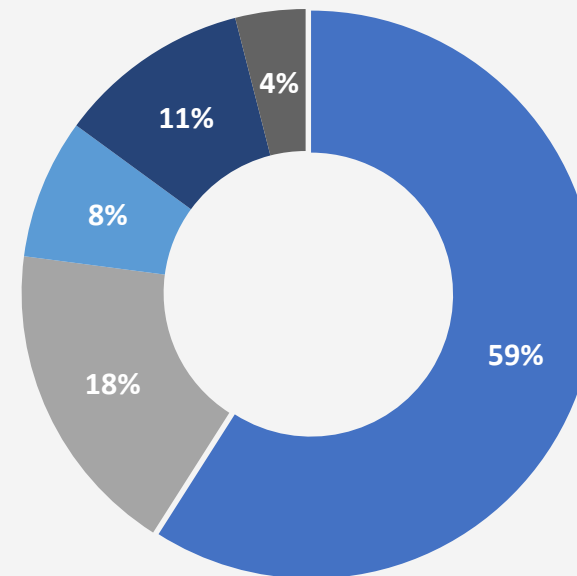
Operating Asset Management – Segment-wise Distribution

By Headcount



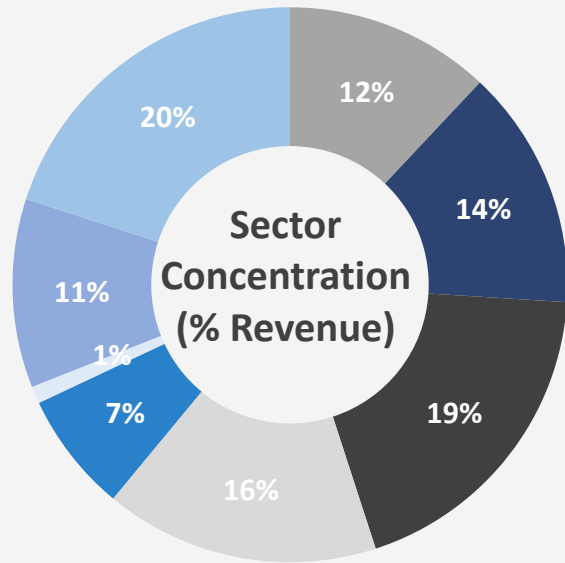
■ IFMS ■ Security Services ■ Industrial Services ■ Telecom Network Services ■ Others

By Revenue



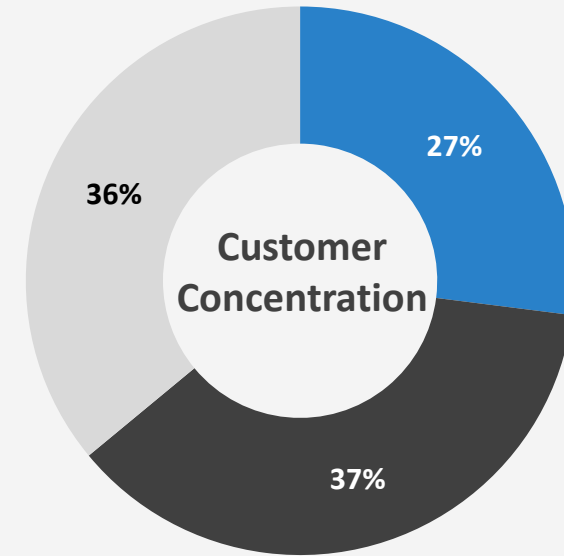
■ IFMS ■ Security Services ■ Industrial Services ■ Telecom Network Services ■ Others

Customer Insights (IFM + Security)



- IT/ITES
- Education
- Industrials
- BFSI
- Real Estate
- Telecom
- Healthcare & Hospitality
- Others

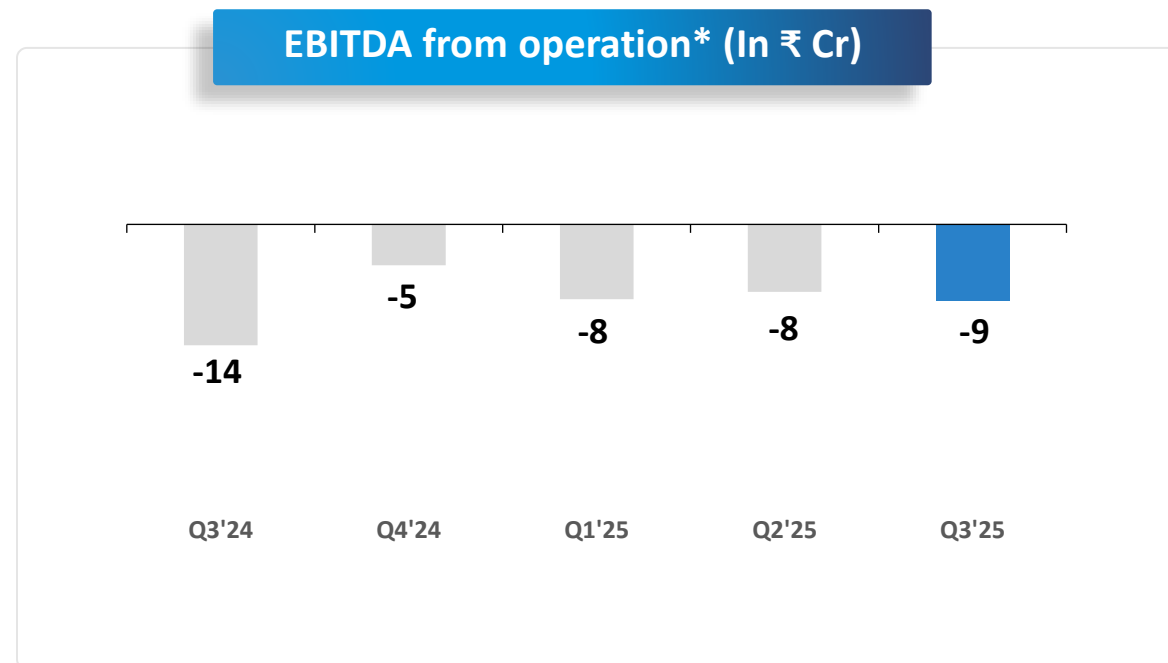
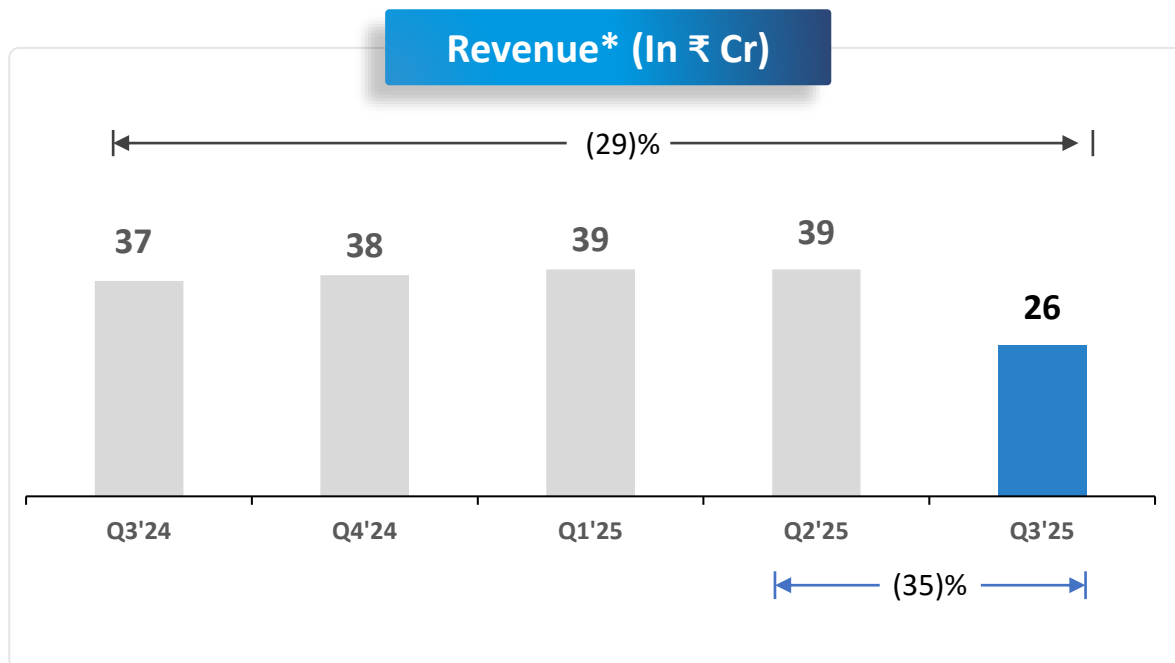
Diversified Customer Exposure:
Healthy distribution of contracts across customers



- Top 10
- Next 40
- Others

No Customer concentration risk
Top 10 customers account for 27% of revenue

Financial metrics



*Historical nos. for Revenue and EBITDA adjusted ex. Qdigi

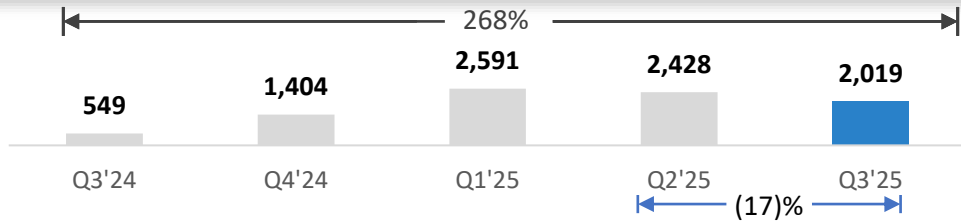
Key developments

- Revenue decline by 28% QoQ amidst a weak hiring season coupled with headwinds in the IT/ITeS
- foundit ORR at 83%+ with expansion of large renewal deals

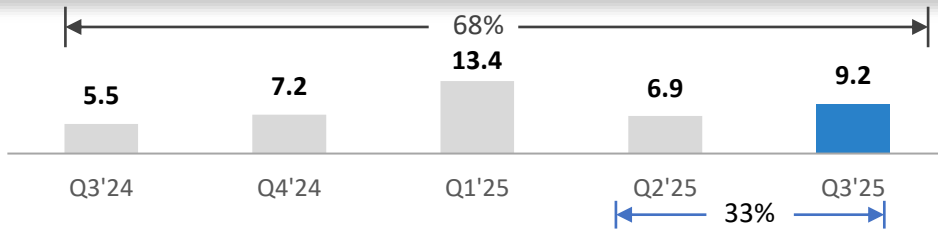
- Launched enhanced features on foundit – AI 2.0 for recruiter outreach, conversational registration flow and direct recruiter-seeker chat to enhance engagement and boost platform adoption

Product Led Business – foundit Snapshot

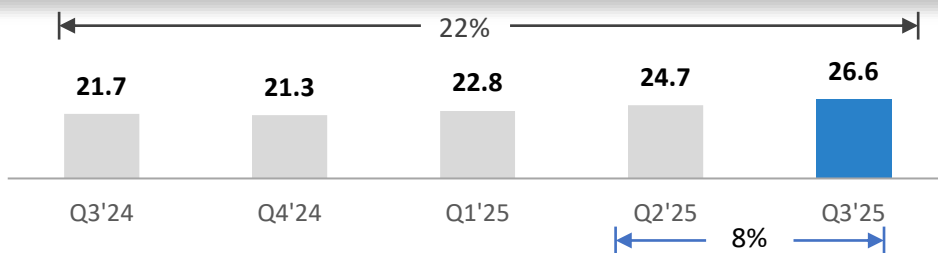
New Search Profiles ('000)



Profile Updates (Mn)

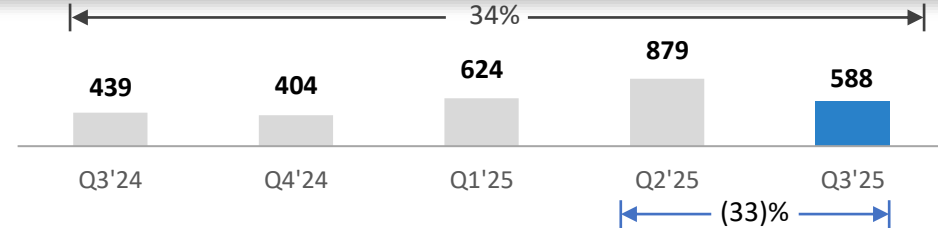


6 Month Active Users (Mn)

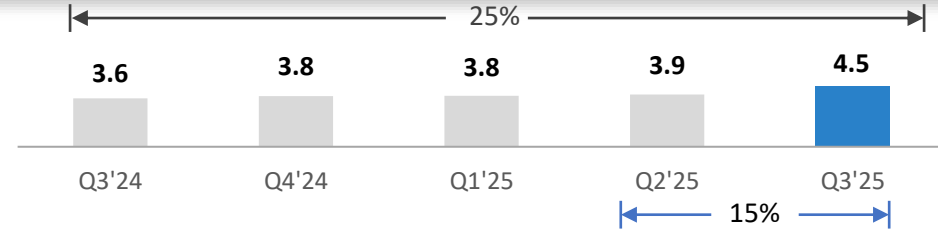


Candidate Metrics

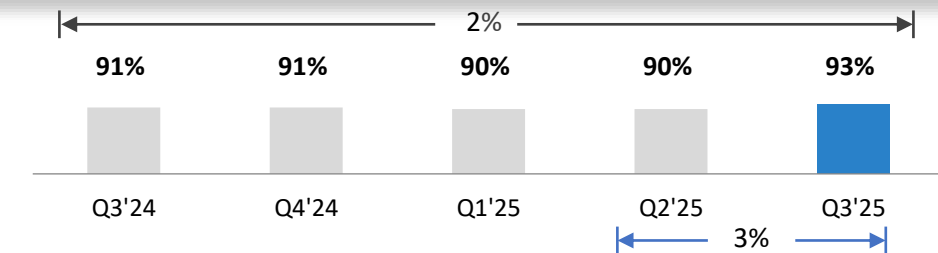
Job Posting ('000)



Recruiter Search (Mn)



CSAT



Recruiter Metrics

Key developments

Strategic shift towards job quality and organic job postings leading to a sequential decline

Launched app-exclusive direct recruiter-seeker chat feature, driving more engagement

Successfully conducted the 4th edition of Triumph, India's leading virtual career fair for women, PwD & LGBTQIA+ professionals in Nov'24

03

Financial Highlights

Income Statement

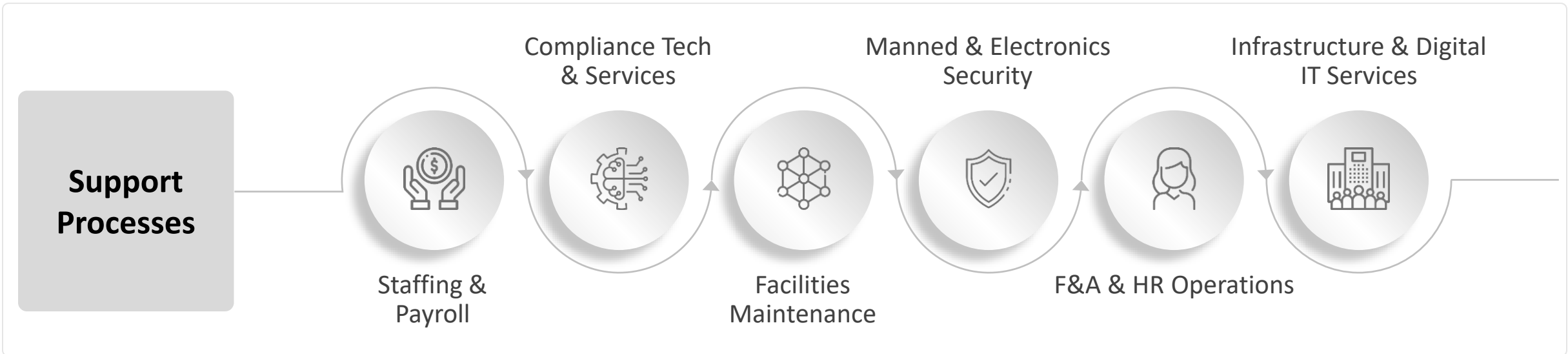
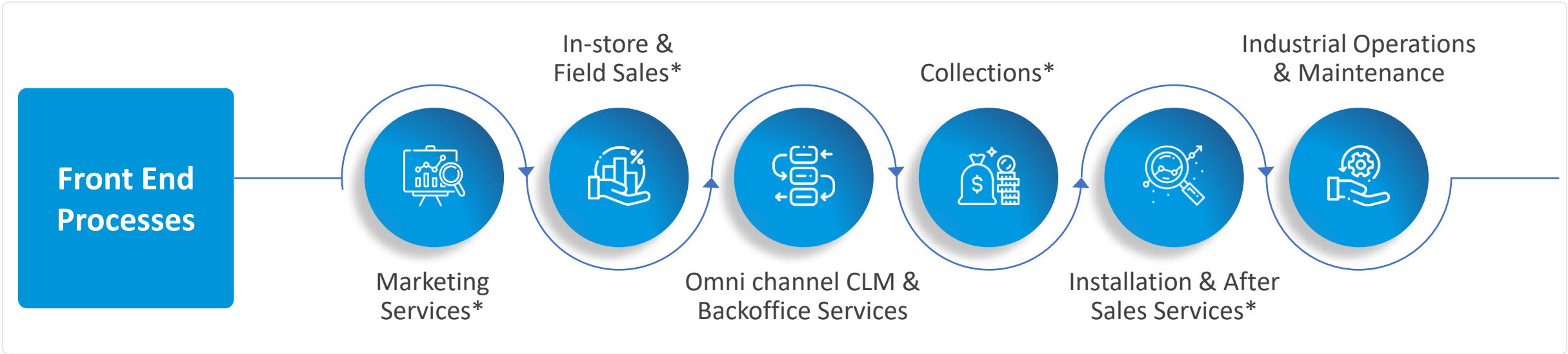
Particulars (in ₹ Cr)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Total Revenue	5,519	4,841	14%	5,179	7%	15,702	14,190	11%
Reported EBITDA	197	186	6%	196	1%	581	513	13%
Reported EBITDA %	3.6%	3.8%	(26 bps)	3.8%	(20 bps)	3.7%	3.6%	9 bps
Depreciation & amortisation	69	72	(4)%	70	(1)%	208	210	(1)%
Interest	27	40	(34)%	28	(6)%	83	105	(21)%
Other Income	9	5	70%	4	103%	23	24	(4)%
Exceptional Items	(22)	(20)	-	0	-	(5)	(21)	-
Profit before Tax	89	59	50%	102	(13)%	309	201	54%
Tax	3	(5)		9		19	18	
PAT	85	64	34%	94	(9)%	290	182	59%
PAT Margin %	1.5%	1.3%	23 bps	1.8%	(26 bps)	1.8%	1.3%	56 bps
Diluted EPS – ₹	5.4	4.3	26%	6.1	(12)%	18.5	12.3	51%

Particulars (In ₹ Cr)	Quarter ended				
	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Workforce Management					
Revenue	3,430	3,476	3,622	3,747	4,047
EBITDA	90	91	89	92	92
EBITDA %	2.6%	2.6%	2.4%	2.4%	2.3%
Global Technology Services					
Revenue	588	604	610	625	646
EBITDA	108	113	107	109	111
EBITDA %	18.3%	18.8%	17.5%	17.5%	17.1%
Operating Asset Management					
Revenue	695	710	733	768	800
EBITDA	36	39	35	37	38
EBITDA %	5.2%	5.4%	4.8%	4.8%	4.7%
Product Led Business (ex-Qdigi)					
Revenue	36	38	39	39	26
EBITDA	(14)	(5)	(8)	(8)	(9)
EBITDA %	(37.9%)	(12.0%)	(21.8)%	(19.2)%	(33.6)%

04

Company Overview

India's largest business services platform, driving productivity for customers



*Including gig-based workforce

Digital Hire-to-Retire

Sourcing

Digital sourcing via [Qjobs](#) and [foundit](#)

Recruiting

End-to-end ATS ReQruit platform for candidate tagging and offer generation

Onboarding

Paperless on-boarding of candidates via [POP](#) (Paperless On-boarding Platform)

Payrolling

Flow-through payroll processing and pay-slip generation via [QPay](#) and [SmartPay](#)

Technology-led Frontline Productivity

Digital workflow management

[WorQ WorkTech](#) platform to remotely assign & monitor tasks

Digitally skilling

[WorQ](#) digital skilling modules to **train & update** employees

Processes and tooling

Superior tooling and SOPs to drive productivity and improve dignity of labour

Flexibility and higher productivity

[Taskmo](#), to manage seasonal demand through gig-workers

Our Journey from a Staffing Solution to a Tech-Enabled Business Service Provider

2007 - 2013



HR Services

- Staffing
- Skilling
- Recruitment
- Facility Management

61k **1,001** **42**

2014 - 2020



Business Services

- Staffing
- Recruitment
- Security Services
- Tech services
- Skilling
- Facility Management
- Industrials
- BPO/CLM + HRO

262k **6,167** **354**

2020 - 2024



Services Platform

- Workforce Management
- Operating Asset Mgmt.
- Global Tech Solutions
- Product-Led Businesses

567k **19,100** **713**

2025 and Beyond

Proposed 3-way demerger



digitide

Bluspring

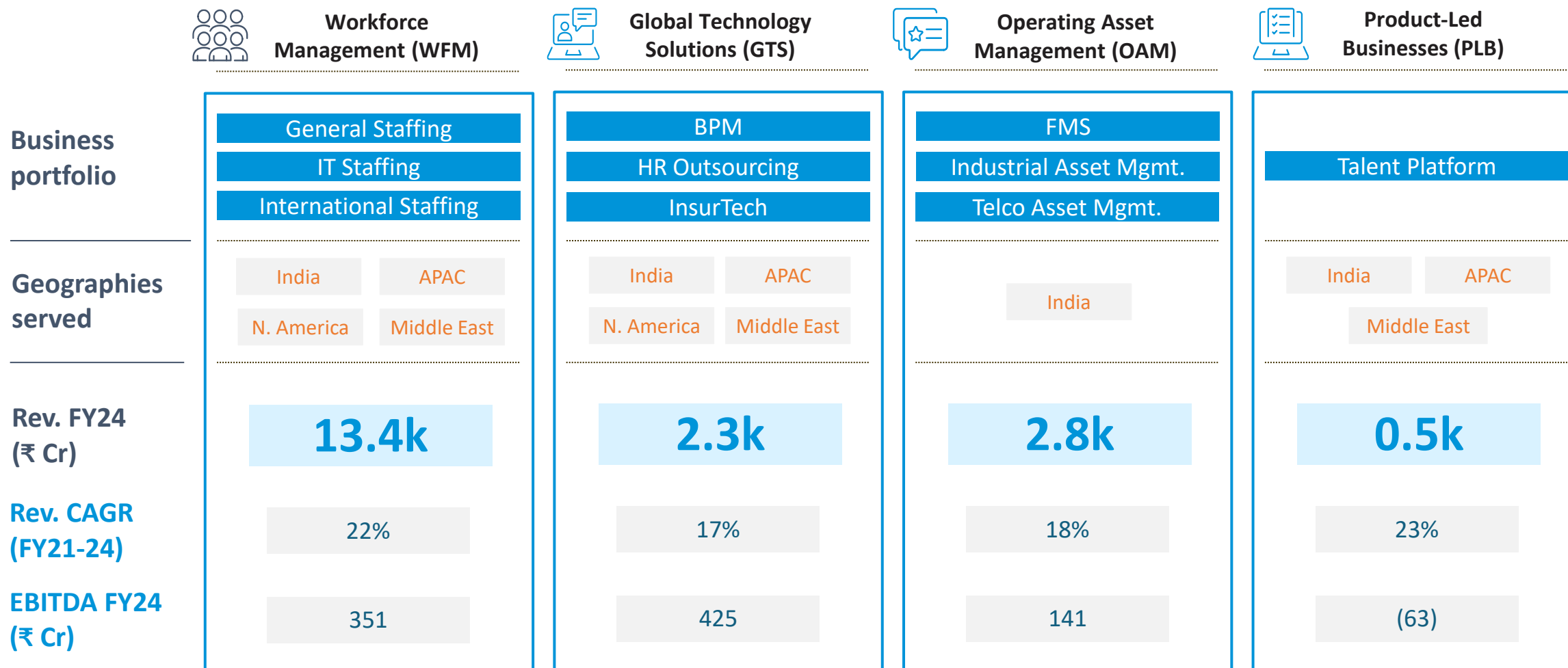
9M FY25

617k **15,702** **581**

Our operations are spread across synergistic platforms



We are the largest business services provider in India



Note: EBITDA figures exclude corporate cost allocation



Workforce Management (WFM)

#1 staffing player in India

Among
Top 5

Staffing companies globally by headcount

96k+

First-time formal employees in H1FY24

3k+

Clients across the platform



Global Technology Solutions (GTS)

One of the top BPM players in domestic market

1.4Mn

Pay slips processed p.m.

\$3.3Bn

Gross insurance premiums underwritten

660Mn

Customer connects p.a.



Operating Asset Management (OAM)

#1 operating asset mgmt. co. by range of services

360Mn

Sq ft of space managed

3Mn+

Meals served p.m.

110k+

Telecom sites upgraded

2000 MW

Power generation managed



Product-Led Businesses (PLB)

#2 job board platform in India

21.6Mn

Active users in last 6 months

22.6Mn

Monthly traffic

5.5Mn

Profile updates



Certified GPTW for 6th year consecutively

~20%

Female workforce participation

15k

Students benefitted from school enhancement program across 75 schools

500+

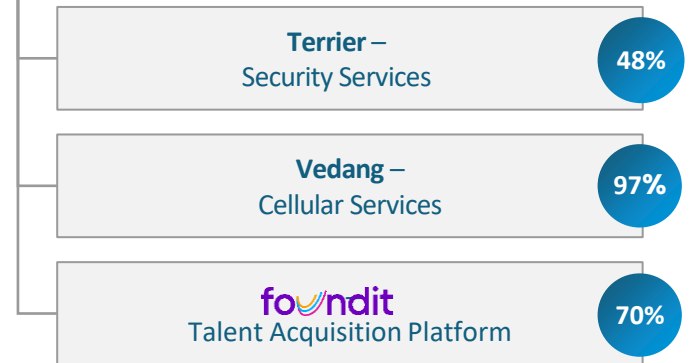
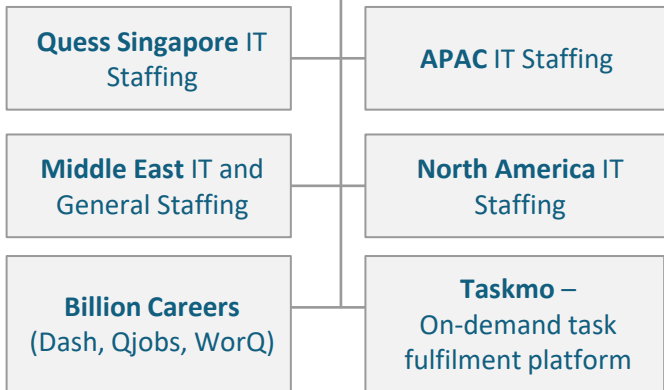
Specially-abled associates

BB

Global ESG ranking for Quess increased from B

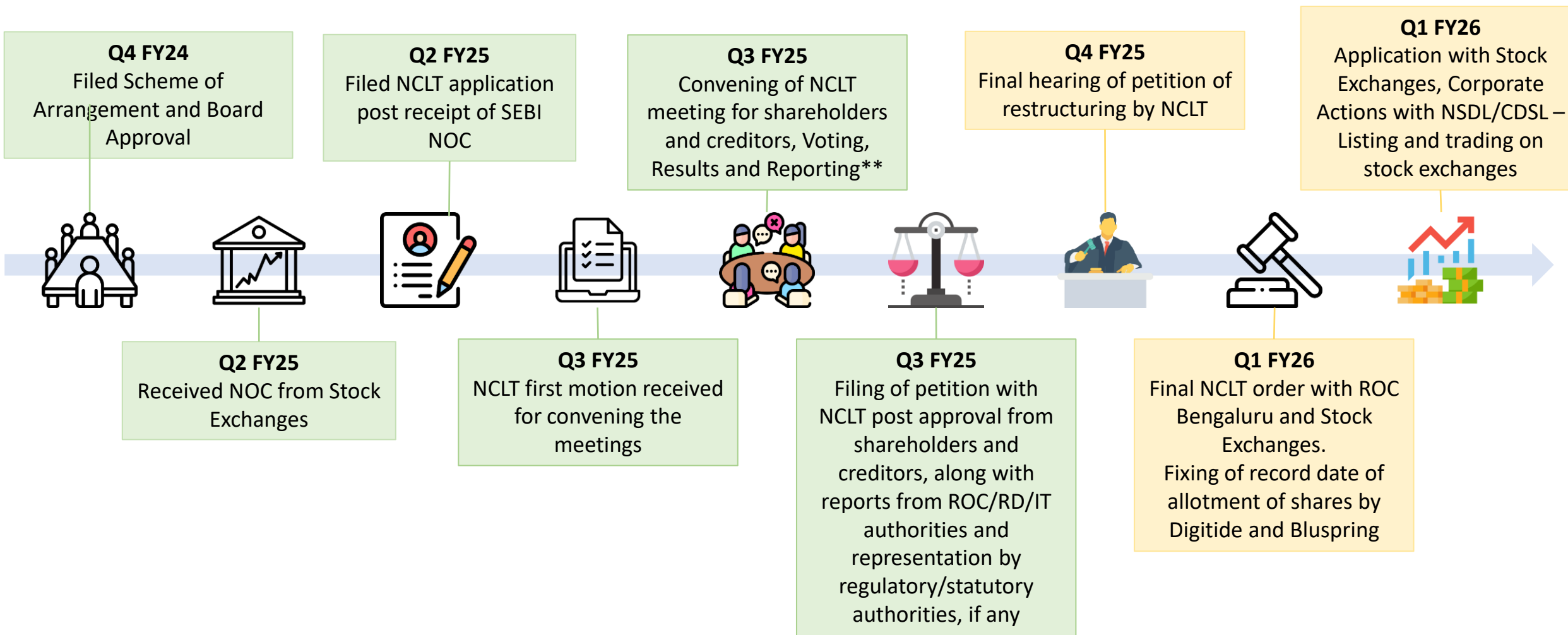
300k+

Tier-2 and Tier-3 city associates



Statutory Milestones for Demerger – target closure by Q1 FY26

Completed
 In-Process
 Not initiated



* Order for first motion dispensed by NCLT on 23 October, 2024

** Meeting of shareholders and creditors scheduled on 9 December, 2024

Initial application to NCLT made on 12 Dec 2024, representations to be obtained by authorities by end of Jan'25, final responses by Feb'25



Recognized as “**Great place to Work**” for 6th consecutive time



Ranked **46** in SIA’s top 100 largest global staffing firms in **2023**



Certified as a Great Place to Work in **2024** for the fifth consecutive year



India's **40** Best workplace in Health and wellness **2023** for the second consecutive year



Accredited for Inclusive practices by Great Place to Work March **2023** to March **2024**



Recognized as one of the Leadership Factories of India by the **Great Manager Institute** in **2024**



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About Quess Corp

Quess Corp Limited (Quess) is India's leading business services provider, leveraging our extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

We provide a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing operations, facilities and security management, HR & F&A operations, IT & mobility services, etc.

Our passion for delivering exceptional services, augmented by proprietary digital platforms, has strongly established our credentials as India's largest employer in the private sector and the biggest integrated business services provider in the country.

A core value driving our business is constantly making the workforce more productive. Our business strategy is aligned to this, including training and skill development for better employability, helping job seekers easily find employment opportunities, digitising workflows, and providing social security benefits to a wider employable population.

Established in 2007 and headquartered in Bengaluru, Quess today has unmatched geographic presence and scale with more than 644 locations across India, South East Asia & North America, backed by technology-intensity and domain specialization to create unmatched service experiences.

Learn more about us at

www.quesscorp.com



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