

**July 29, 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: 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 first quarter ended June 30, 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



# Q1 FY25 Investor Presentation

## 29<sup>th</sup> July 2024

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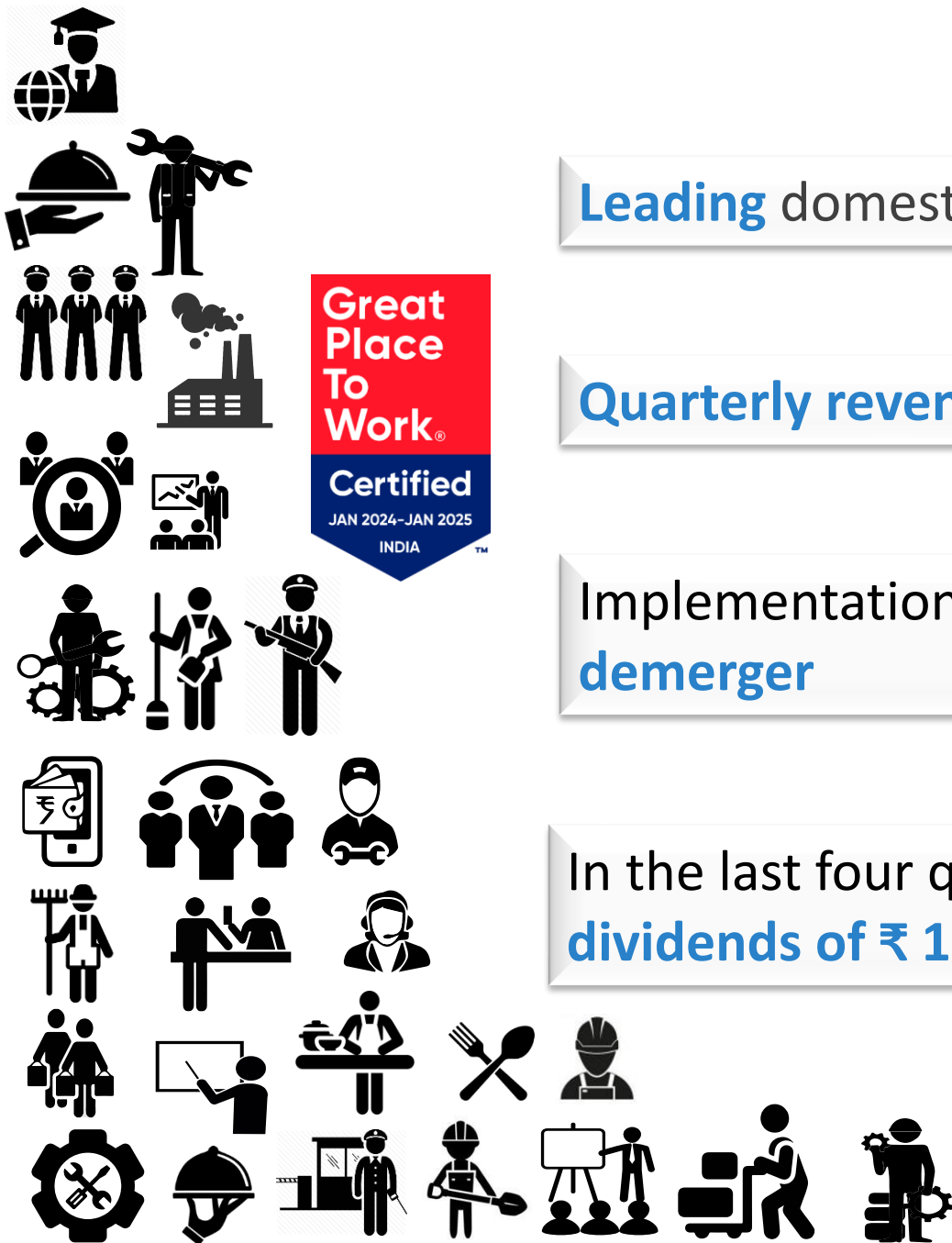
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**Leading** domestic private sector employer with a headcount of **597k+**

**Quarterly revenue** crosses ₹ 5,000 crore milestone

Implementation of org structure to enable **proposed three-way demerger**

In the last four quarters, **reduced debt by ₹ 245+ crore** and declared **dividends of ₹ 148 crore** (inclusive of final Div. for FY'24)





- 1** **Key Highlights**

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- 2** **Platform-wise Updates**

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- 3** **Financials**

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- 4** **Company Overview**

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## Key Highlights

# Q1 FY25 – Financial Highlights

Figures In ₹ Cr

	Revenue	%YoY	%QoQ
WFM	3,622	▲ 12%	▲ 4%
GTS	610	▲ 8%	▲ 1%
OAM	733	▲ 6%	▲ 3%
PLB <sup>1</sup>	39	▲ 6%	▲ 1%

	EBITDA	%YoY	%QoQ
WFM	89	▲ 6%	▼ (3)%
GTS	107	▲ 7%	▼ (6)%
OAM	35	▲ 14%	▼ (9)%
PLB <sup>1</sup>	(8)	▲ 68%	▼ (83)%

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

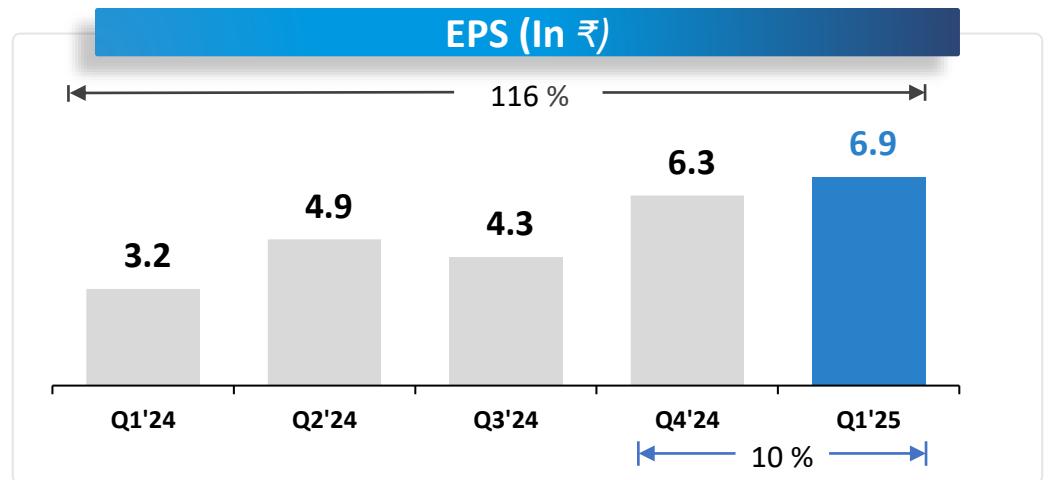
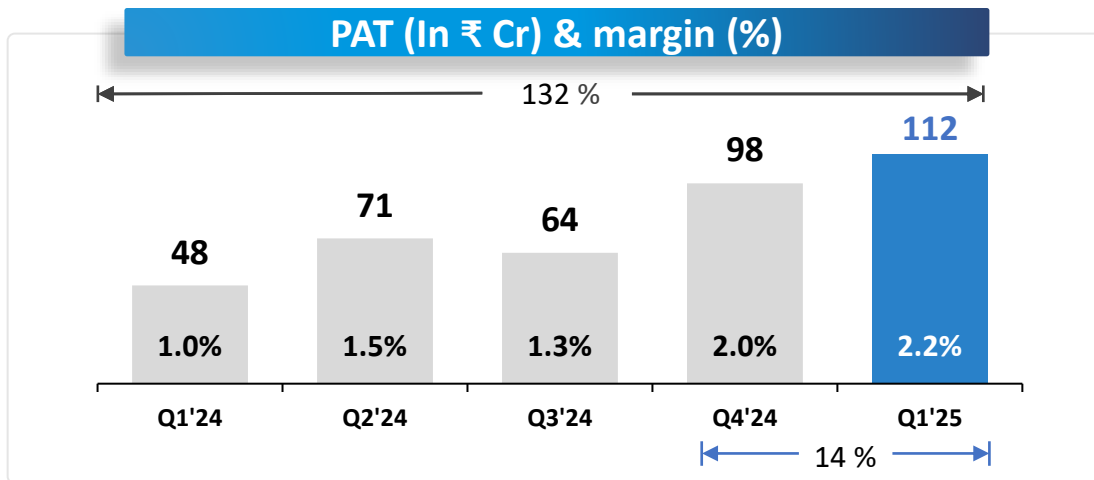
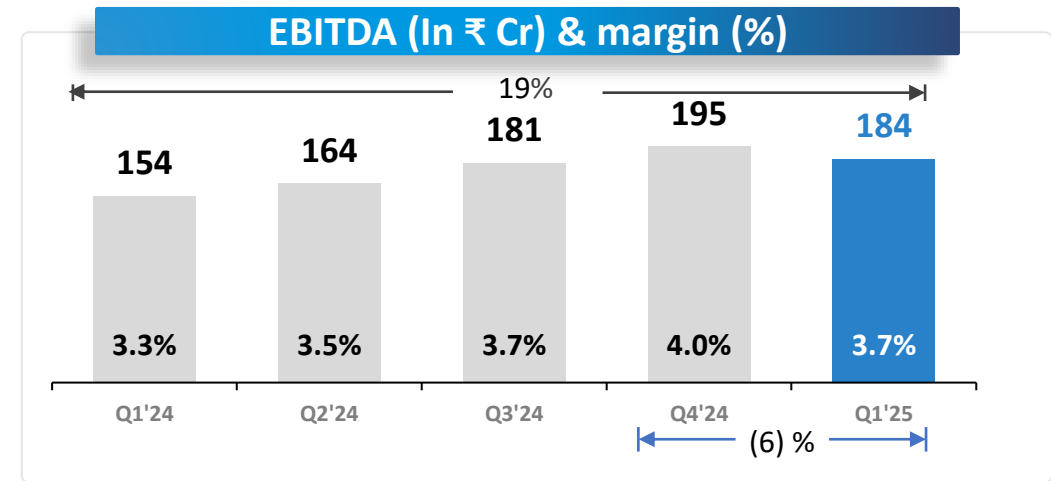
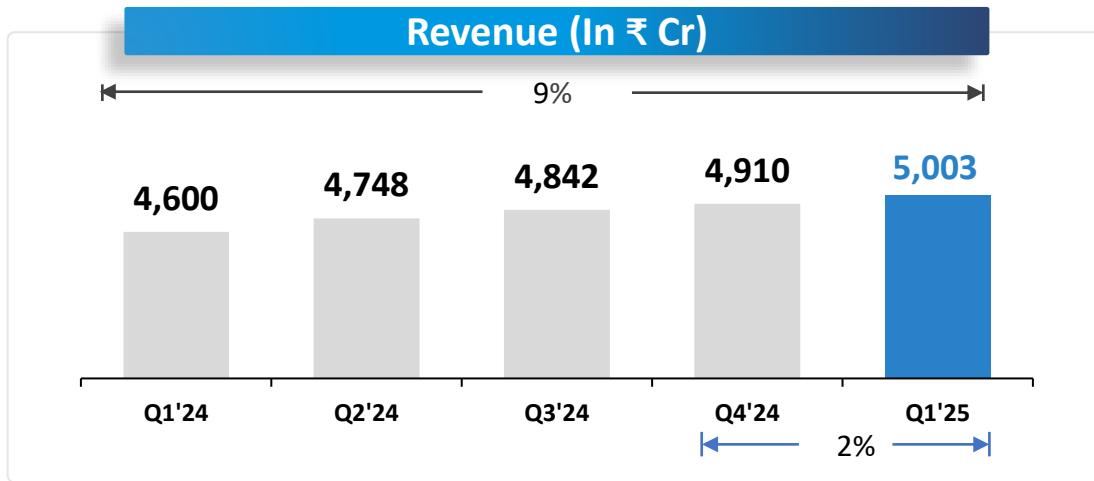
## Consolidated

Revenue	5,003	▲ 9%	▲ 2%
PAT	112	▲ 132%	▲ 14%
Head Count	597k	▲ 14%	▲ 5%

EBITDA	184	▲ 19%	▼ (6)%
EPS in ₹	6.9	▲ 116%	▲ 10%
Cash/(Net Debt)	258	▲ 431%	▲ 11%

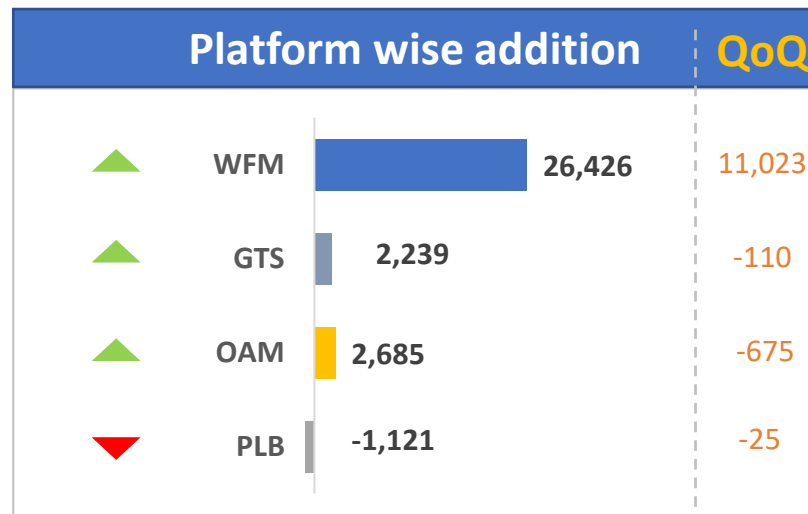
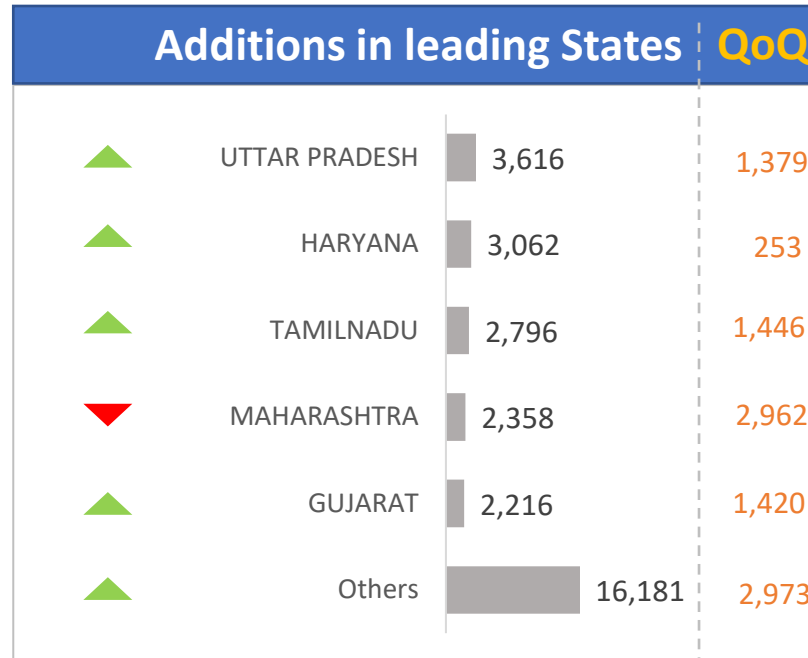
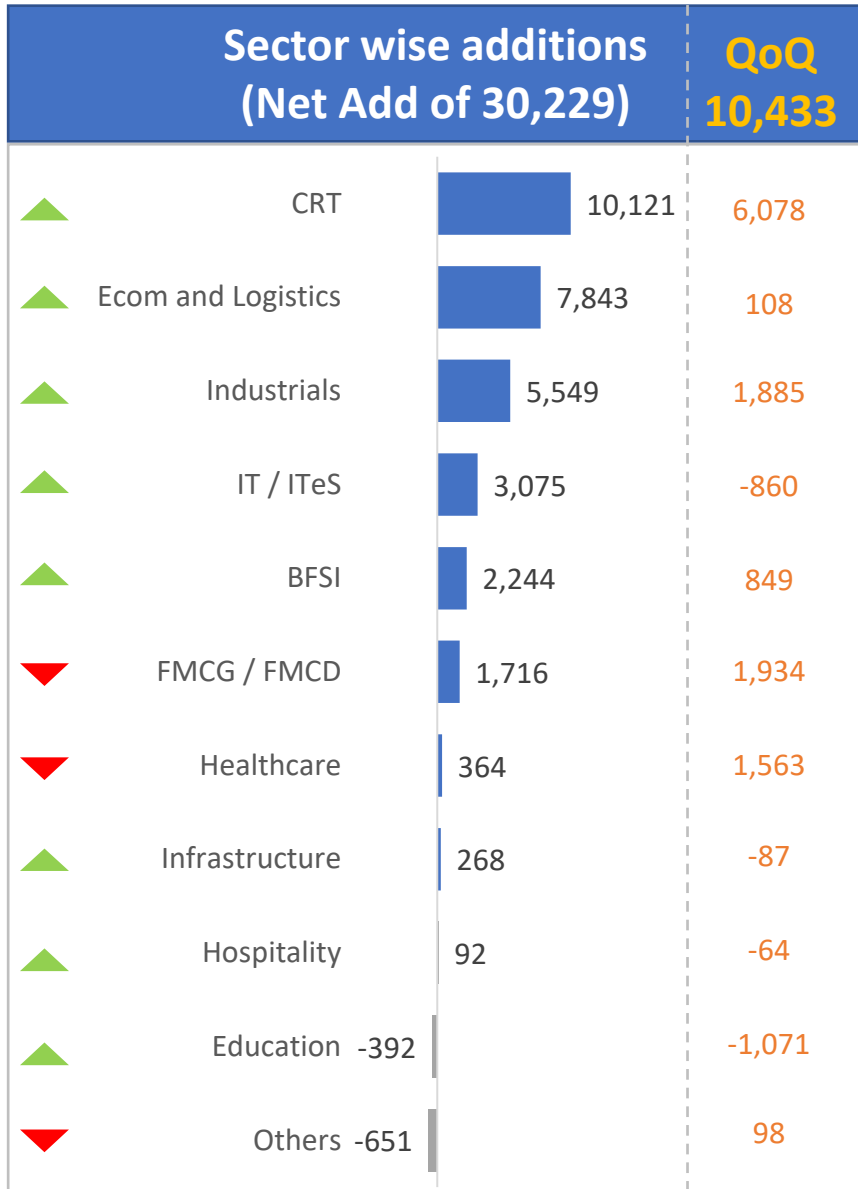
- **Headcount growth of ~30K** with 160 new logos added with ACV of ₹ 660 cr
- QoQ EBITDA decline due to wage inflation, seasonality in few businesses of OAM and GTS platforms
- PAT growth driven on account of exceptional gain due to divestments, reduction in depreciation and interest costs

# Q1 FY25 Financial Updates (Consolidated)



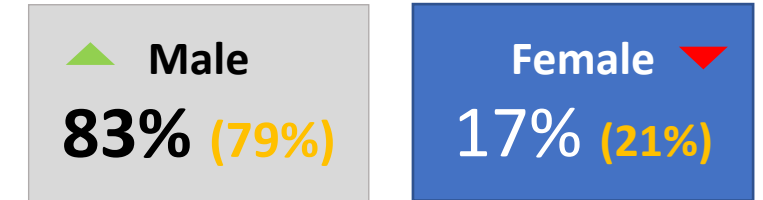


# New Joinee workforce snapshot

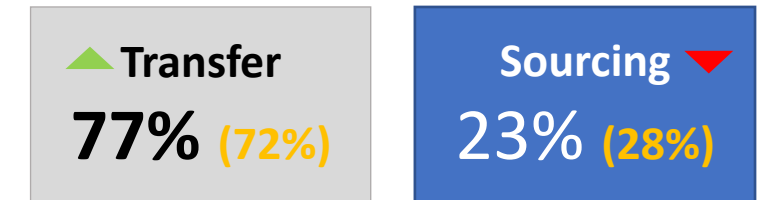


### Operational metrics (QoQ)

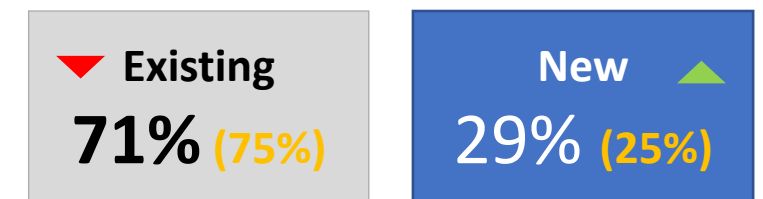
#### Gender



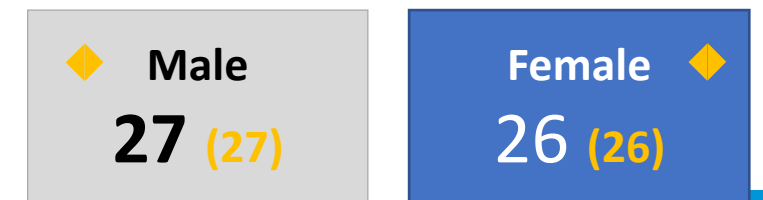
#### Joinee



#### Formalization



#### Average Age

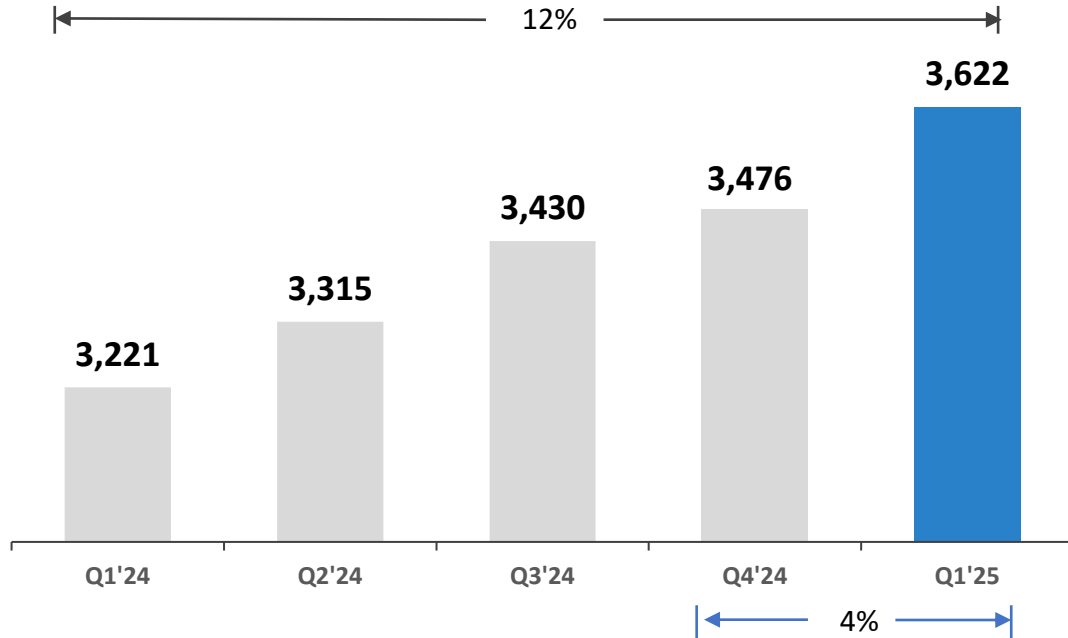


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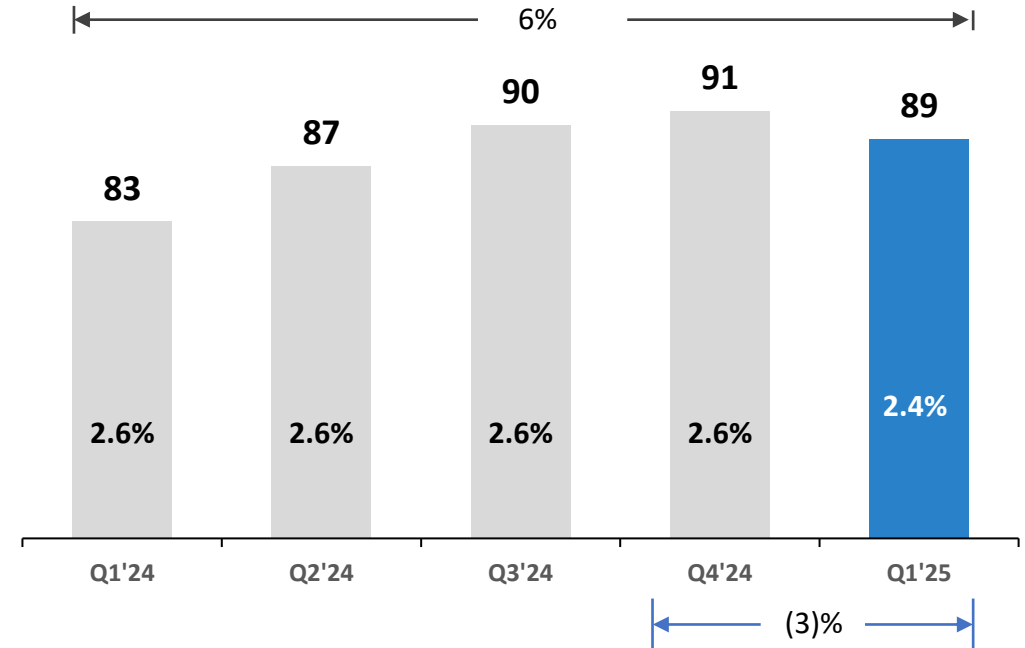
## Platform-wise Updates

## Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)

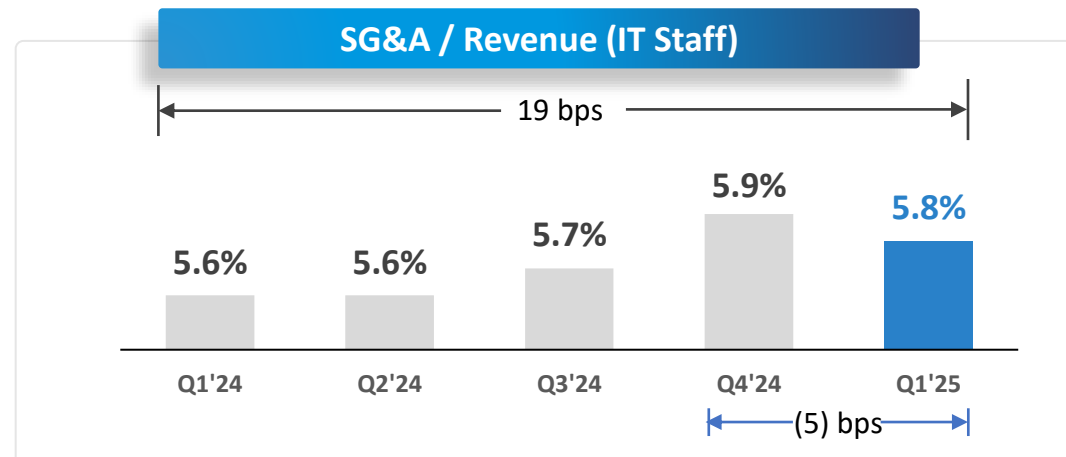
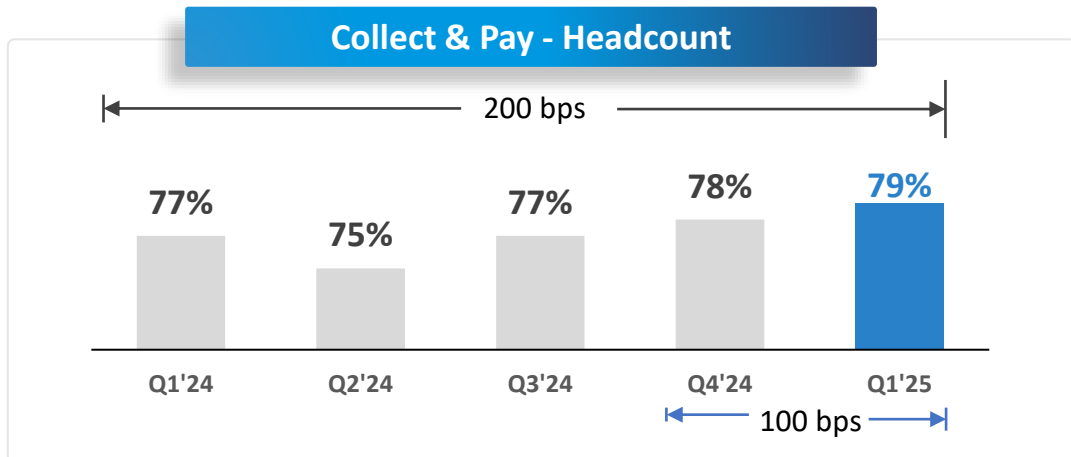
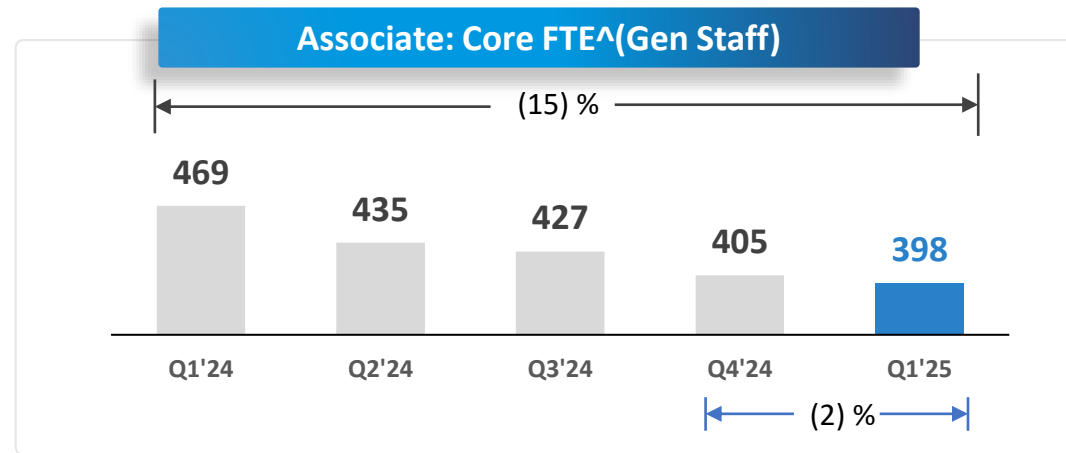
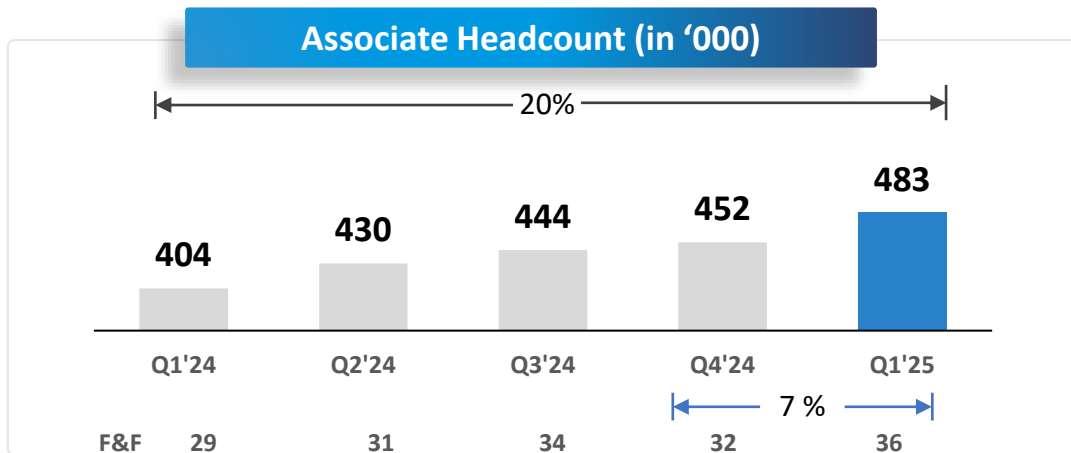


## Key developments

- Strong sales growth with 91 new contracts and ACV of ₹ 514 cr
- 70%+ hired in GS from Tier II and III cities
- Key Sectors : Logistics, Consumer Retail & Telecom (CRT) and Manufacturing

- Domestic IT staffing gained momentum with focused sales and additions in GCC; 1,500 open mandates
- GCCs now contribute to 70% of domestic IT staffing revenue
- International IT Markets remained muted

- Invested in leadership to strengthen our vertical strategy approach
- Robust working capital improvement with low DSO at 25 days (GS biz.)



## Key developments

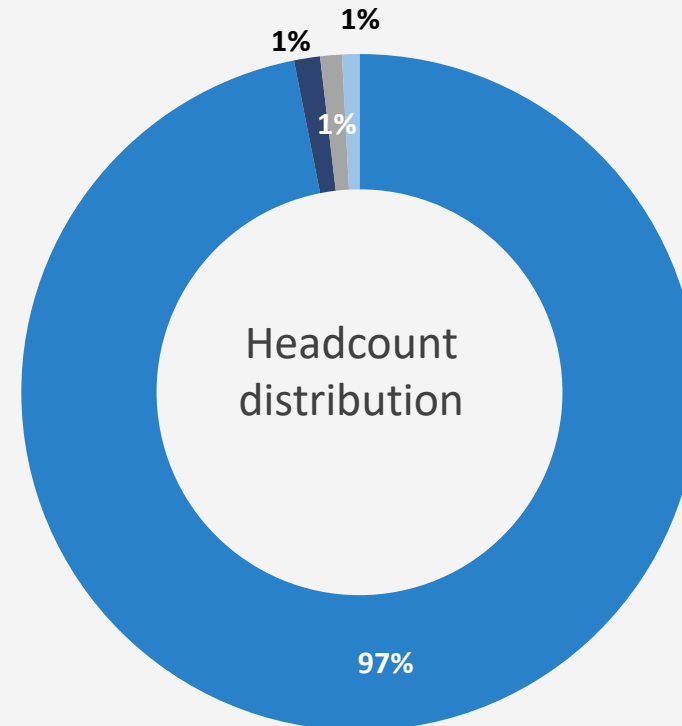
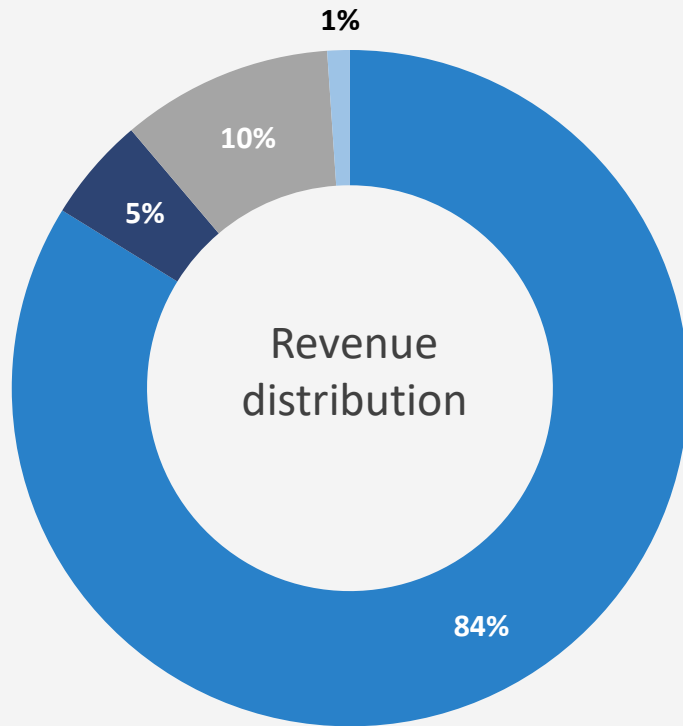
Associate headcount grew by 20% YoY, key driver sectors being Consumer Retail & Telecom (CRT), Ecommerce & Logistics

Collect & Pay continues to be at healthy ratio of 79% helping working capital management

Continued to invest in sales and sourcing capabilities

Focus on leveraging the GCC opportunity amidst IT hirings slowdown

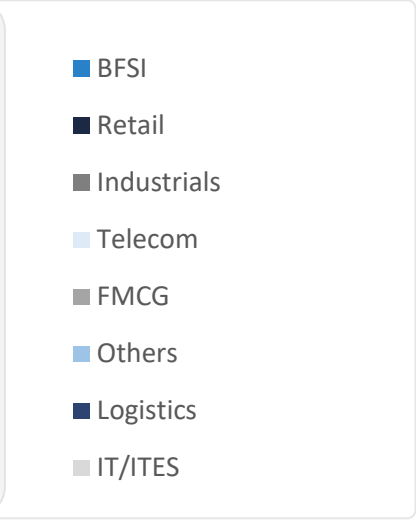
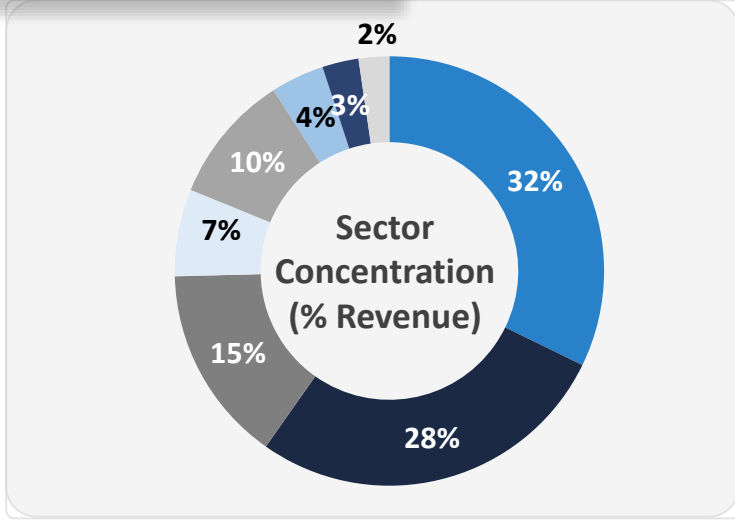
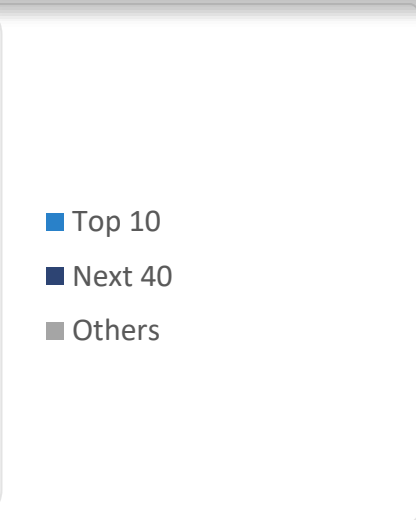
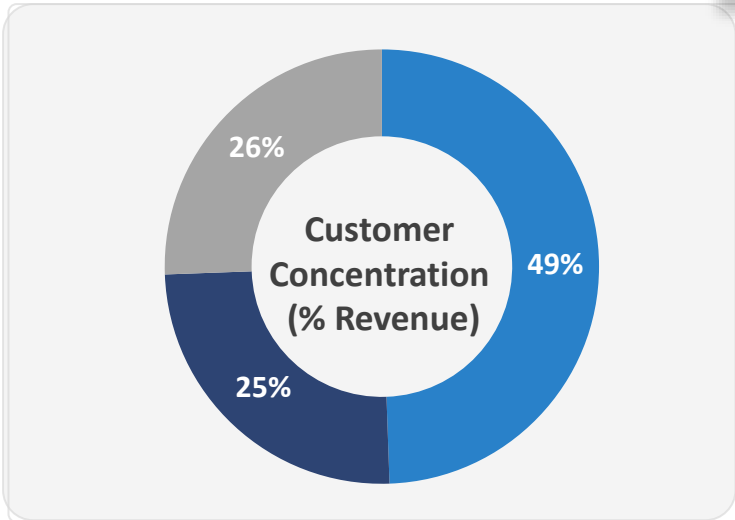
## Segment-wise distribution



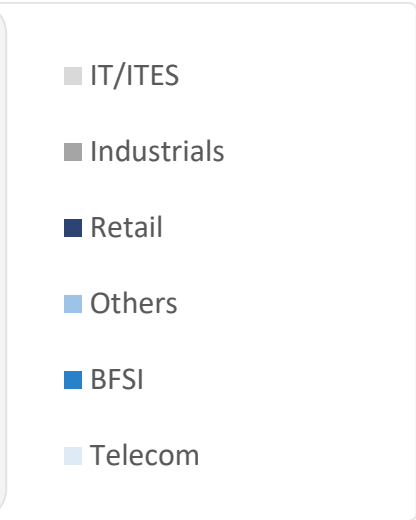
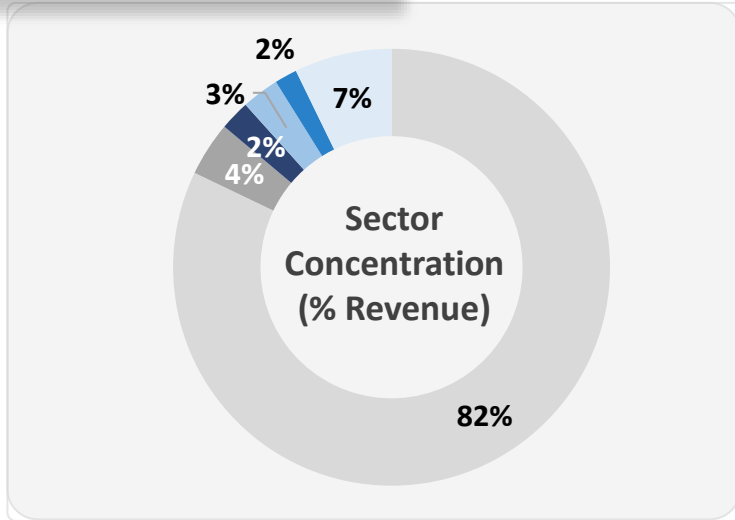
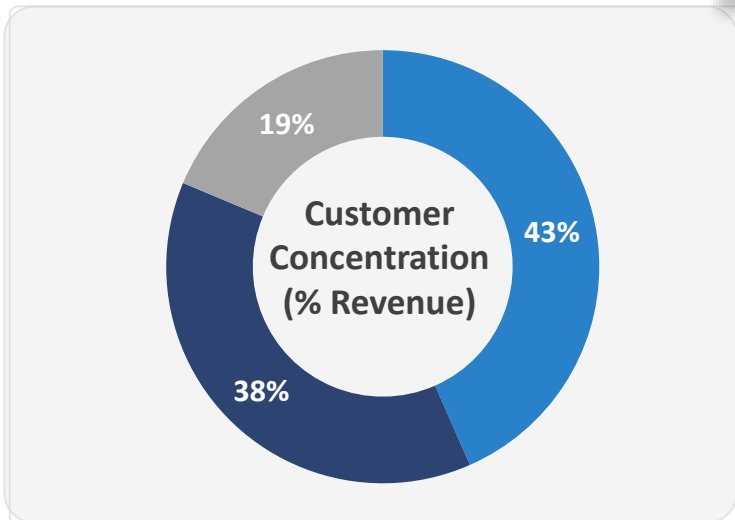
■ General Staffing ■ IT Staffing India ■ Overseas Staffing ■ Others

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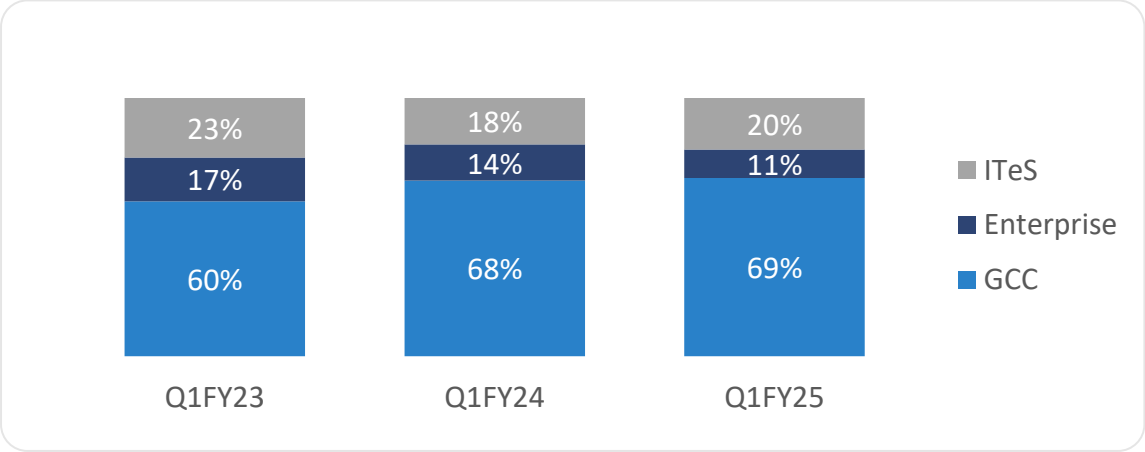
## Customer Insights (Gen. Staffing)



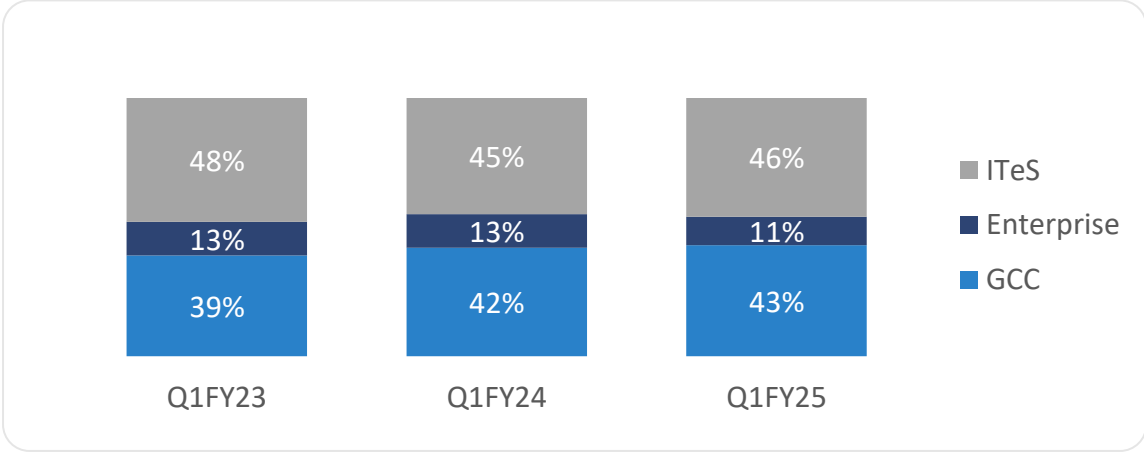
## Customer Insights (QITS)



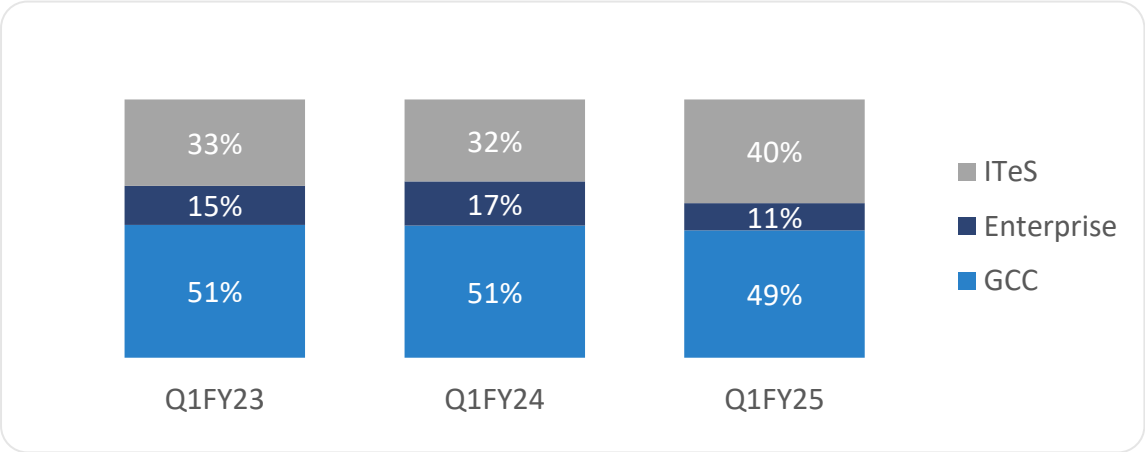
## Revenue Contribution % (Types of org)



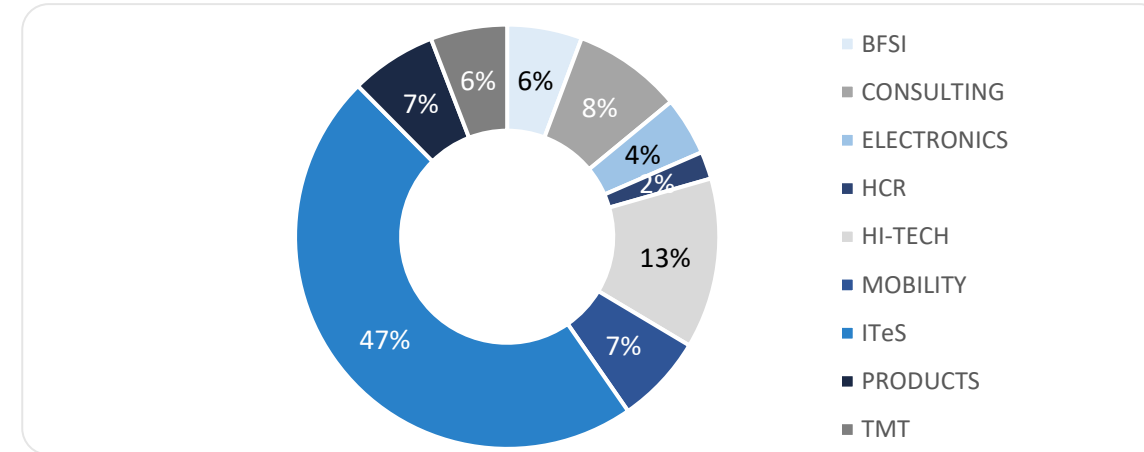
## Headcount Contribution %



## New on-board Contribution %

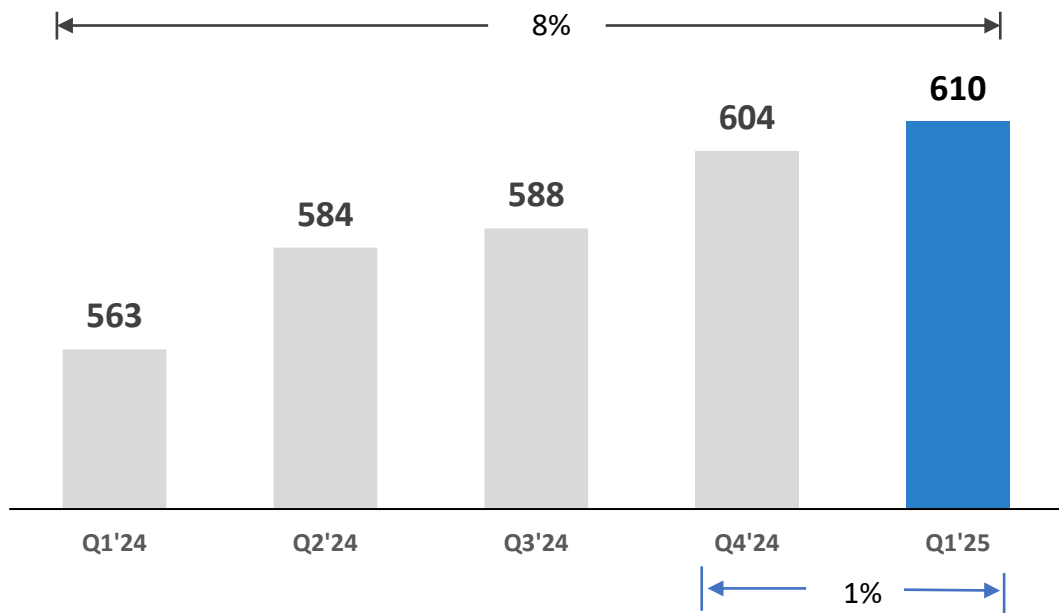


## Revenue Contribution % (Industries)

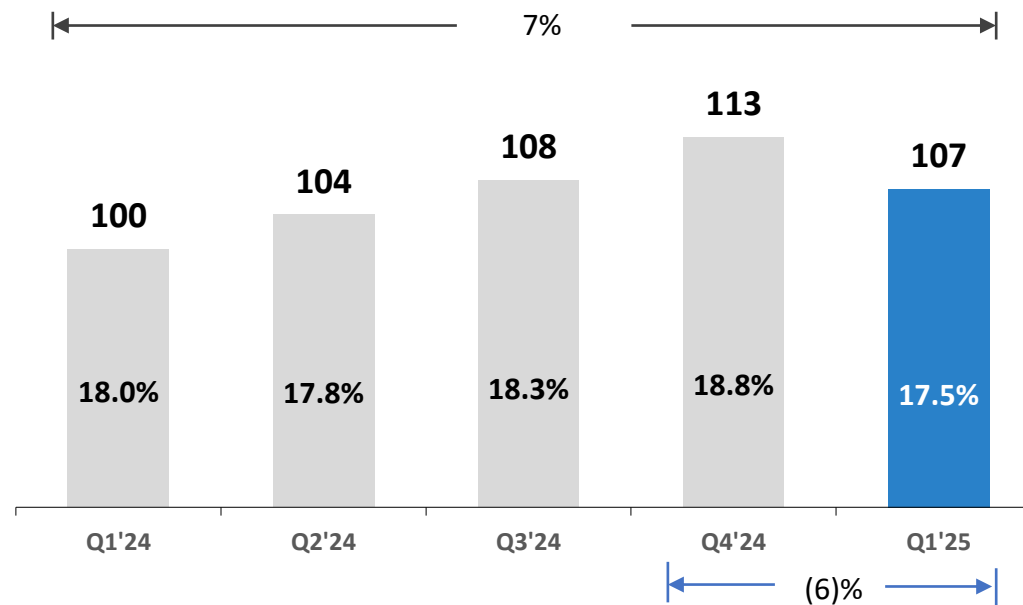


## Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)



## Key developments

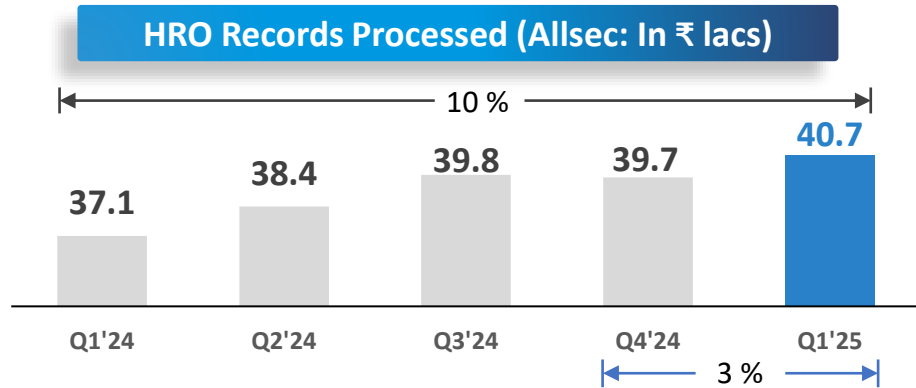
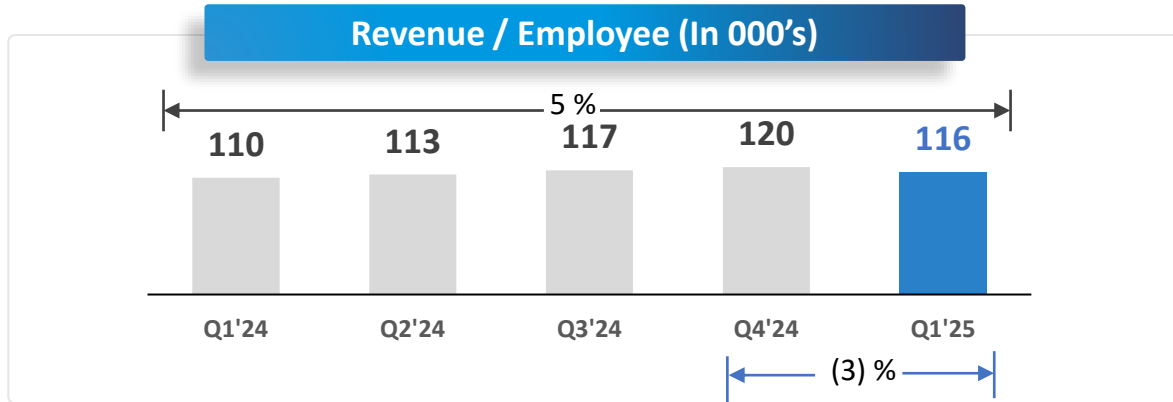
- Investment in leadership to expand our global BPM and IT services footprint.
- Digital IT services in India with competencies in Digital Engg, Analytics and Assurance space has reached a critical revenue mass of ~ ₹ 50 cr/qtr

- 42 New logos added during the quarter for the platform with and ACV of ~ 83 cr
- Voice BPM grew 7% QoQ with over ~1.8K HC increase driven retail and banking space

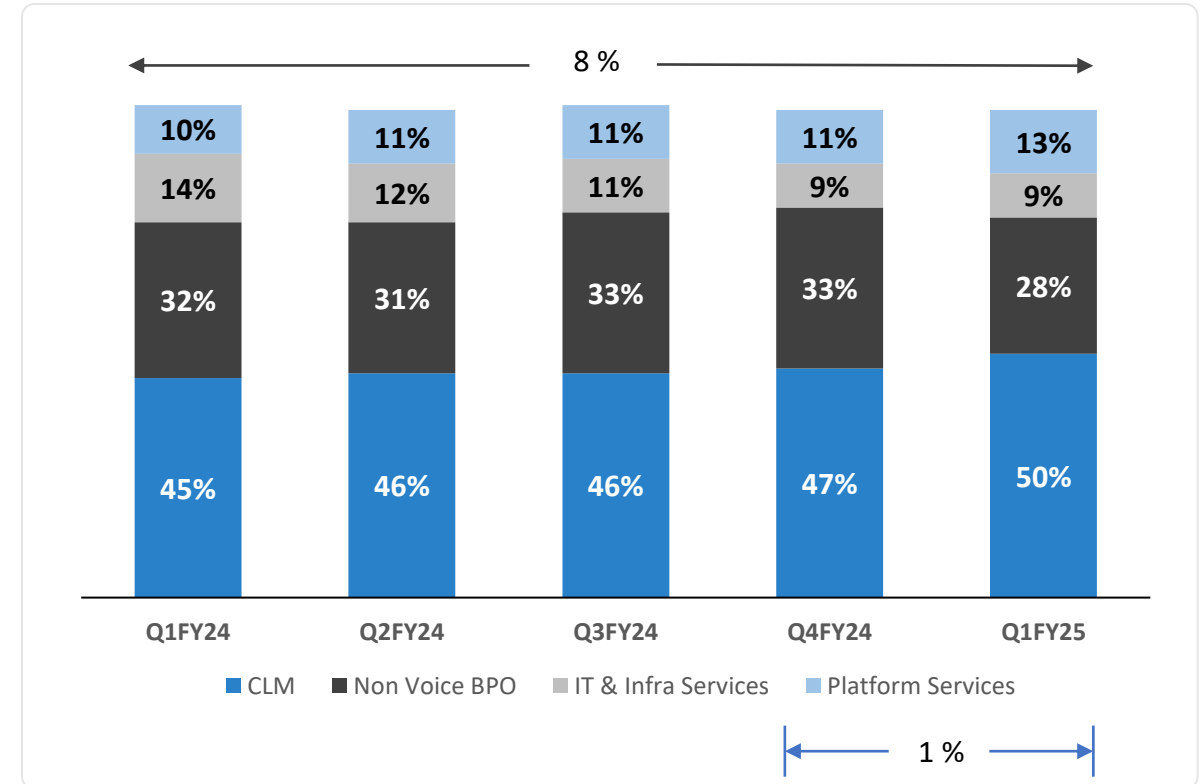
- EXM's payroll processed remained strong at 4.1 Mn with international new sales' contribution with ACV of ₹ 10 cr
- Allsec International business mix increased to 62% vs. 55% (YoY)



## Operating Metrics

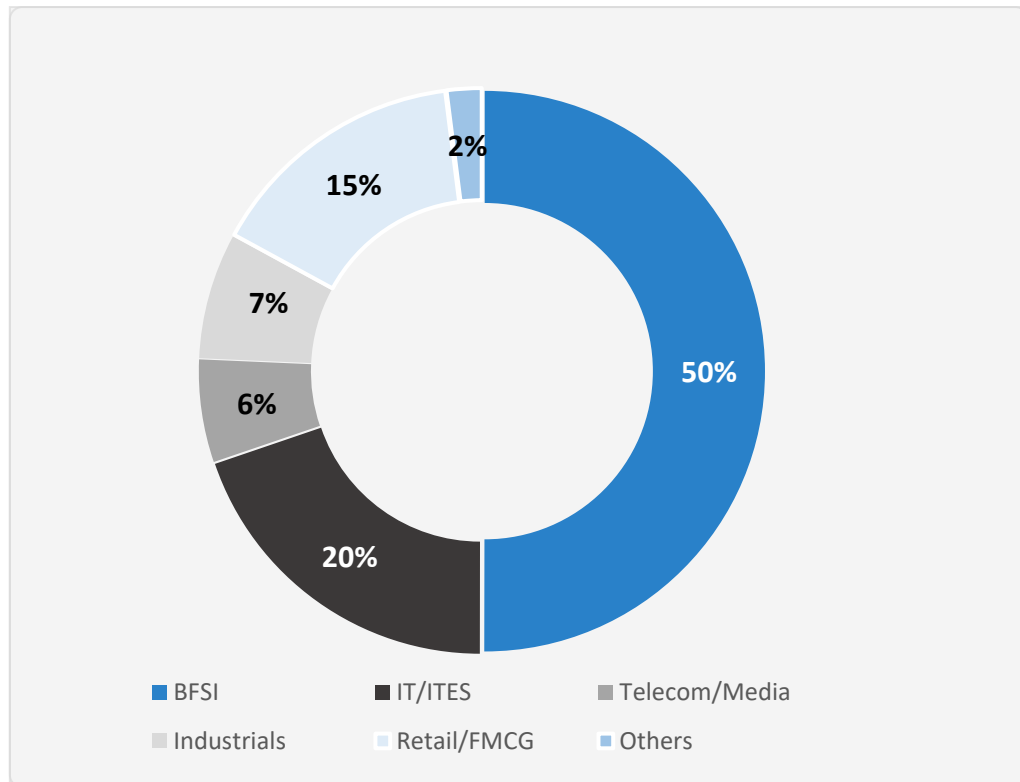


## Revenue Distribution



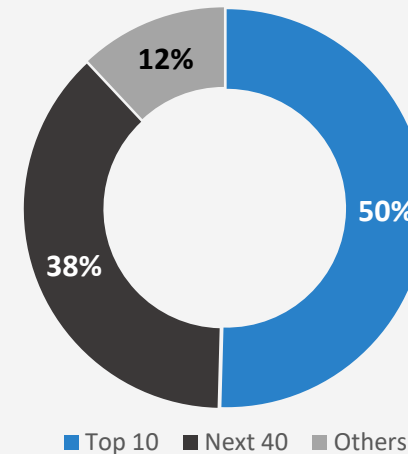
Non Voice BPO business continues to be on growth trajectory however due to seasonality in collection business was lower in Q1

## Sector-wise Revenue Distribution (GTS)

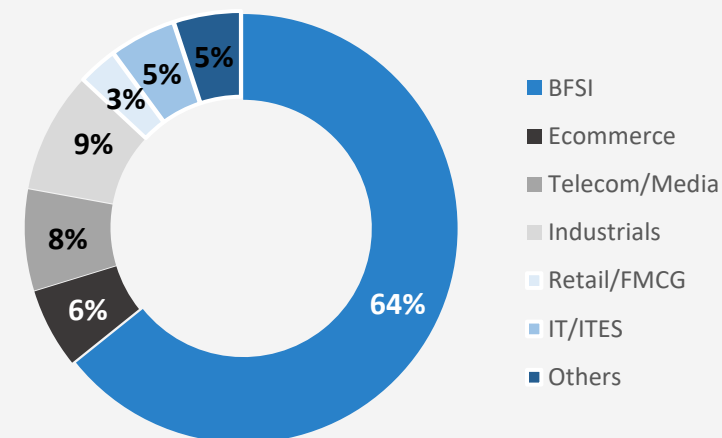


## CLM and Non-voice BPO

### Customer Concentration (% Revenue)

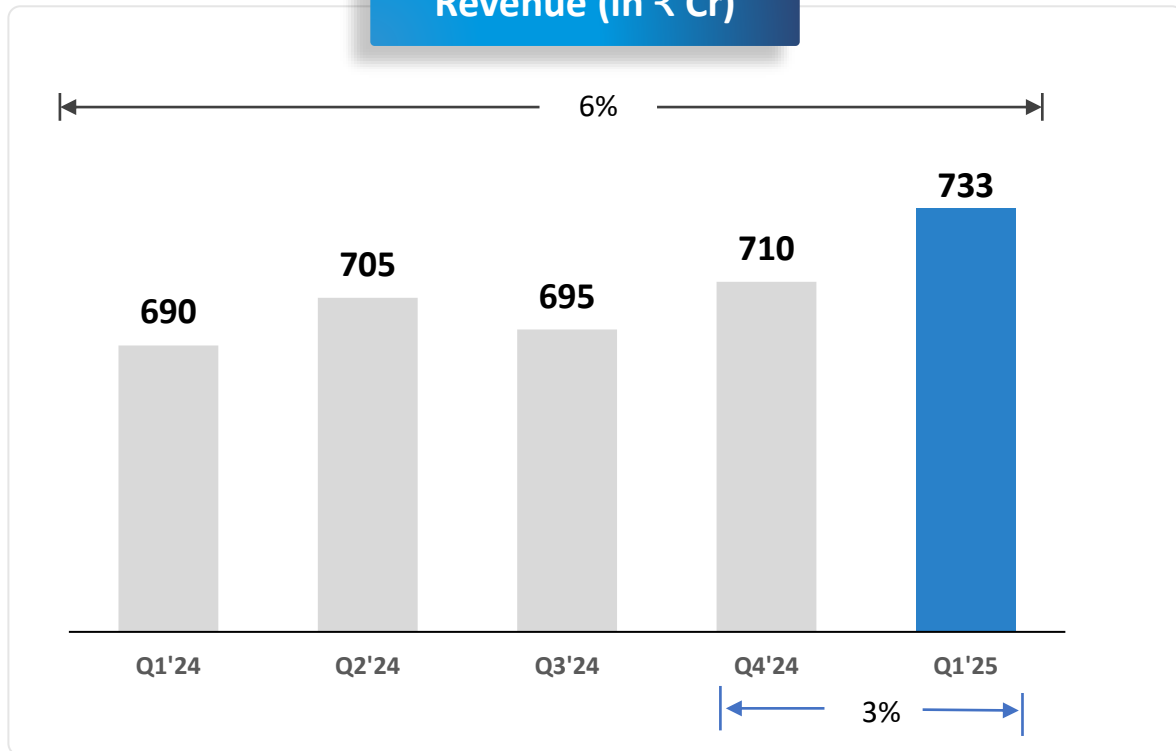


### Sector Concentration (% Revenue)

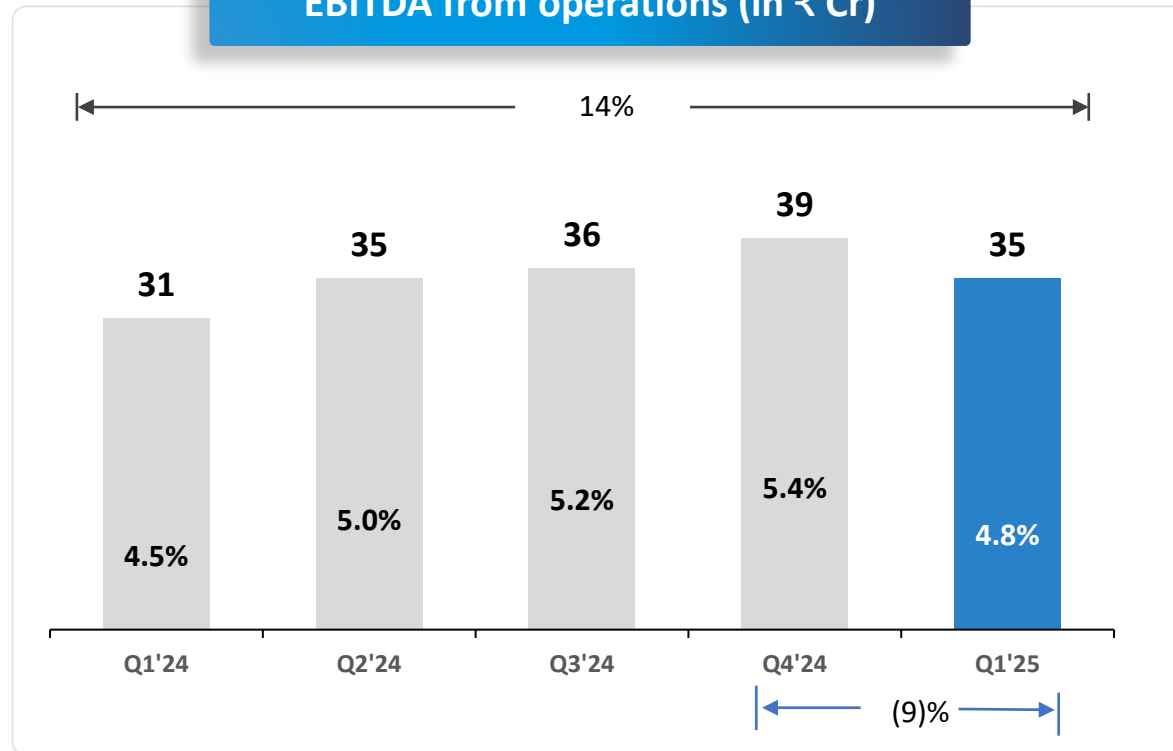


## Financial metrics

Revenue (in ₹ Cr)



EBITDA from operations (in ₹ Cr)



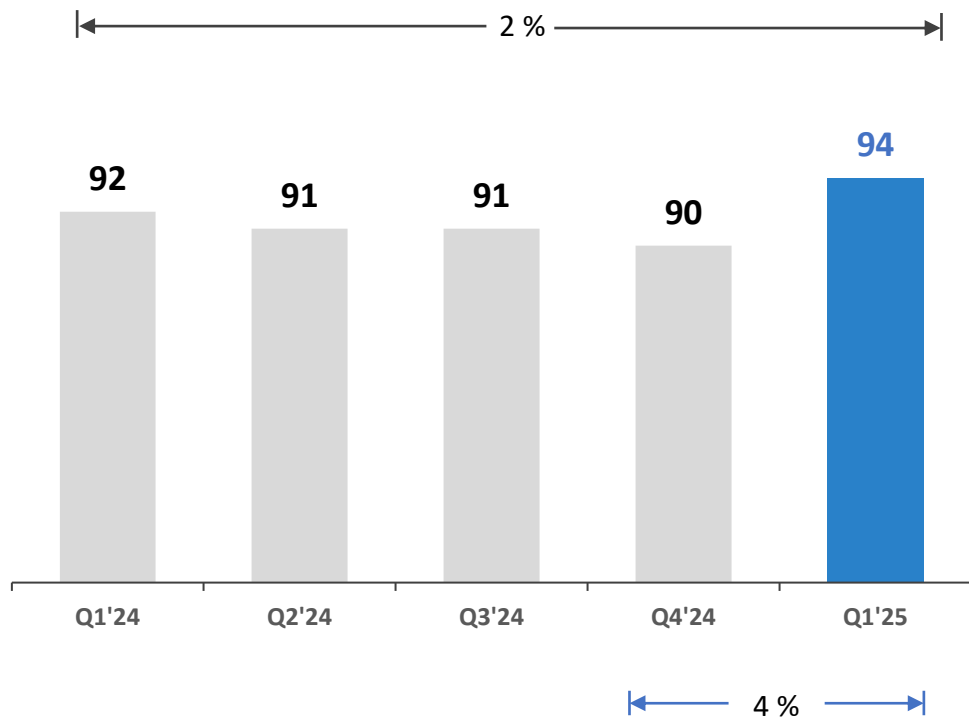
## Key developments

- Won 27 new contracts with ACV of ₹ 69 cr.
- Key wins in Public Utilities, Industrials and Healthcare
- EBITDA declined QoQ due to seasonality in Food business and Telecom Infra businesses

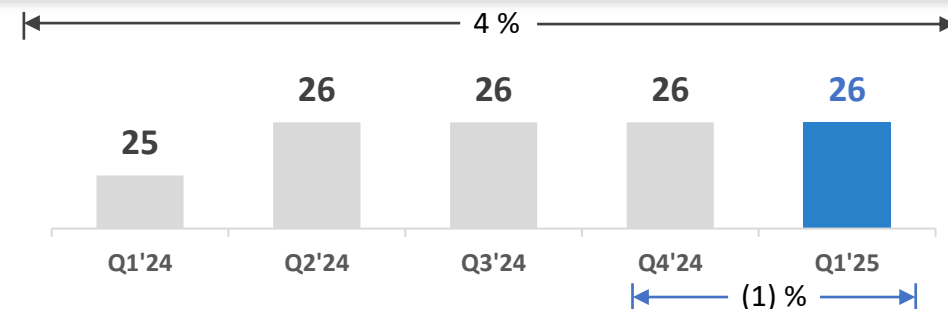
- YoY EBITDA margin improvement of 33 bps due to
  - Consistent focus on profitable growth
  - Increased contribution of Telecom infra and Industrial O&M

- Investment in sales and leadership to focus on high margin and growth sectors
- Associate to core ratio remains at healthy 98:1

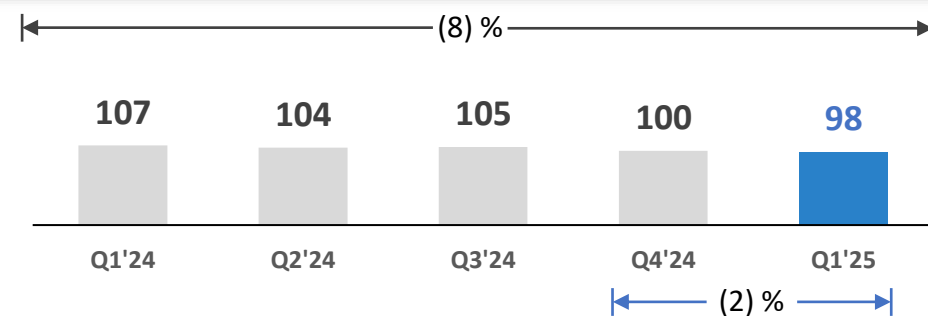
## Associate Headcount (in '000)



## Revenue/Headcount/Month (₹ '000)

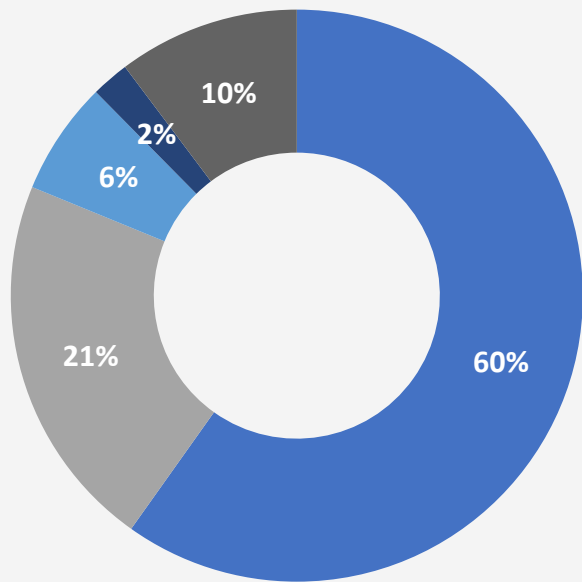


## Associate to Core ratio



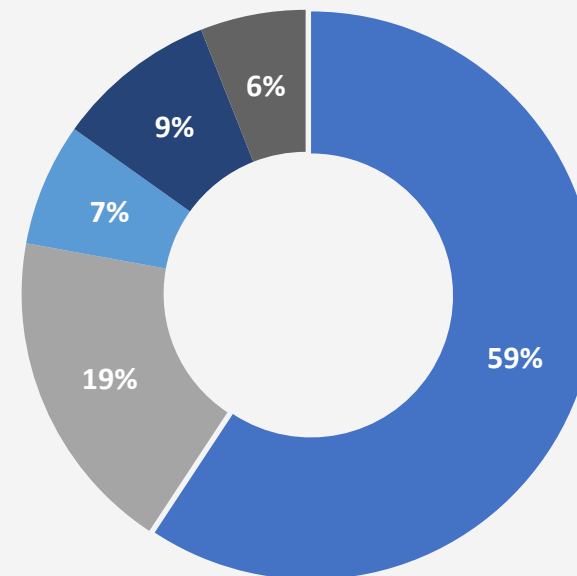
# Operating Asset Management – Sector-wise Distribution

### By Headcount



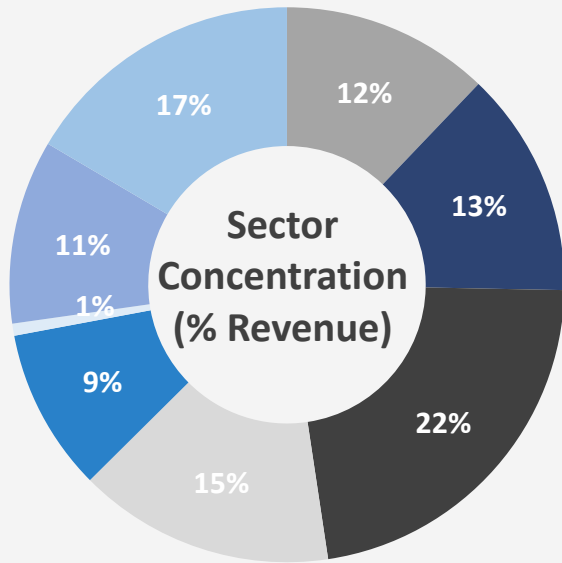
■ IFMS ■ Security Services ■ Industrial Services ■ Telecom Network Services ■ Others

### By Revenue



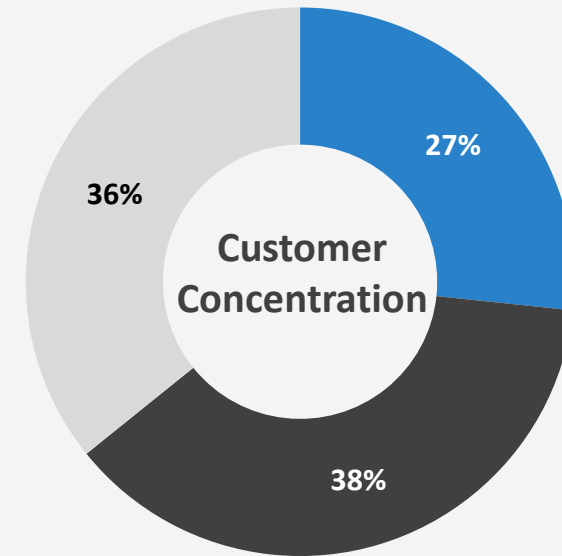
■ IFMS ■ Security Services ■ Industrial Services ■ Telecom Network Services ■ Others

## Customer Insights (IFM + Security)



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

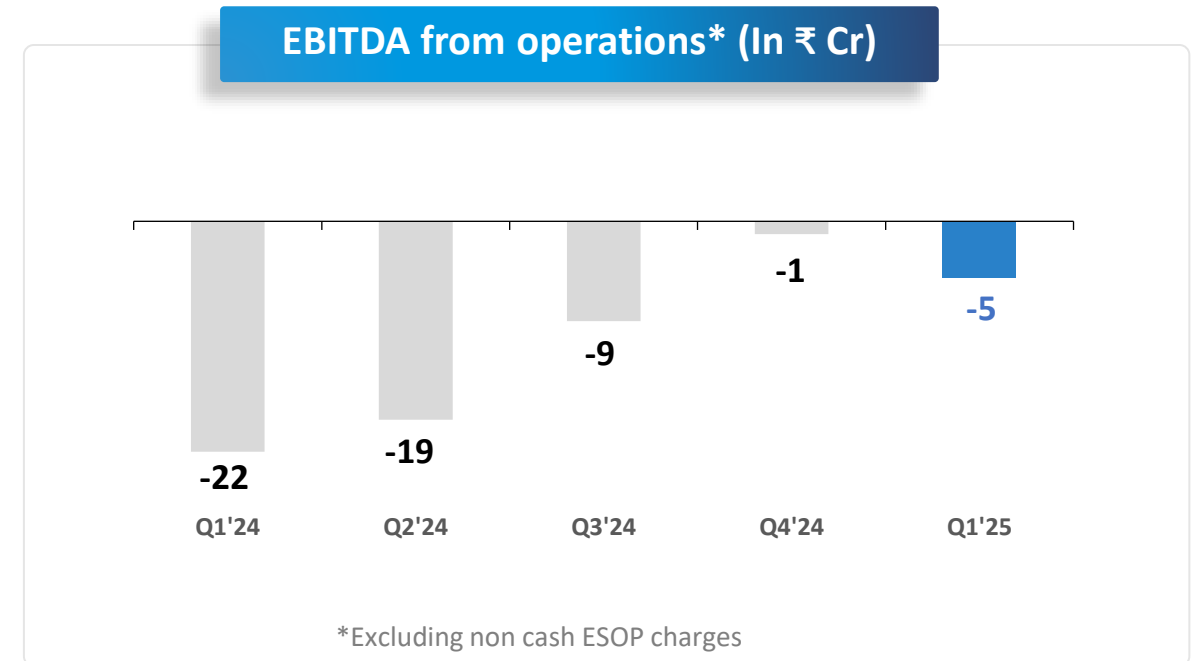
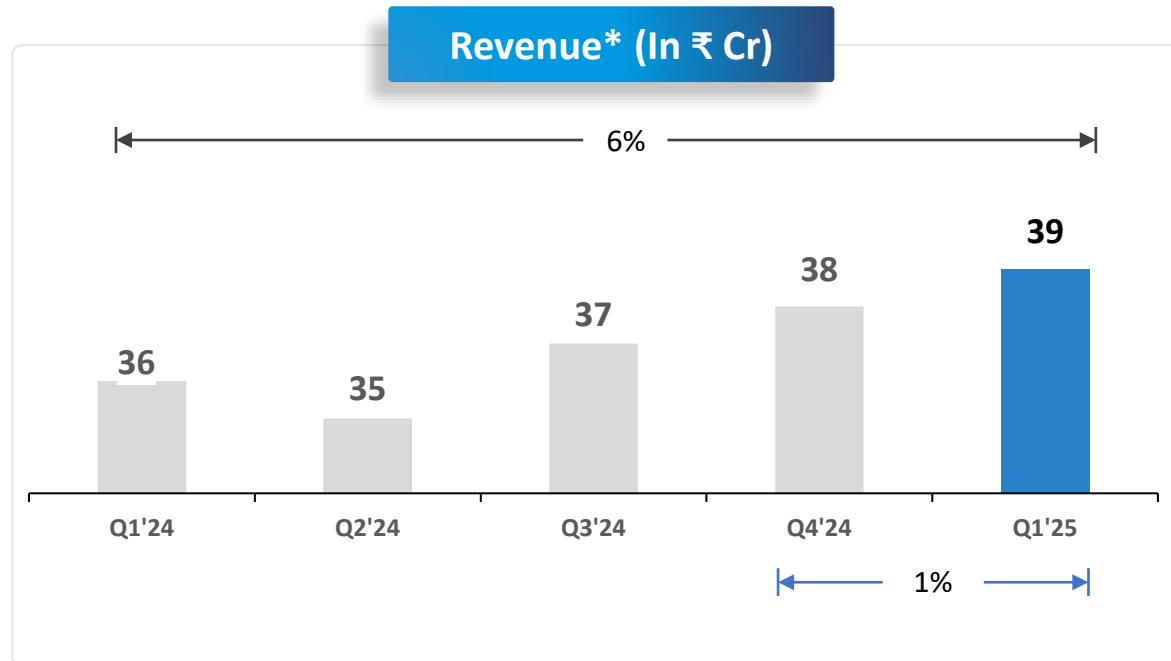
Diversified Customer Exposure:  
Healthy distribution of contracts across customers



- 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

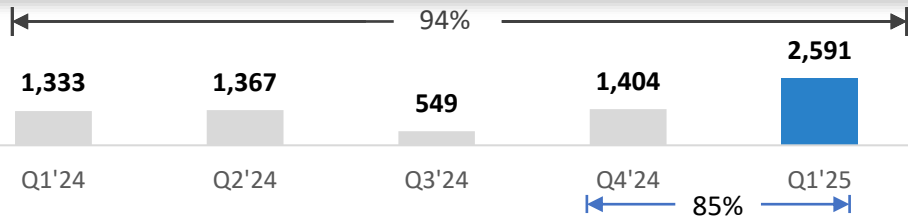
## Key developments

- Foundit sales growth of 30% YoY
- Sourced database quality enhanced with skill ingestion and contactability
- 61M+ social media reach through BWF (Badminton World Federation) partnership

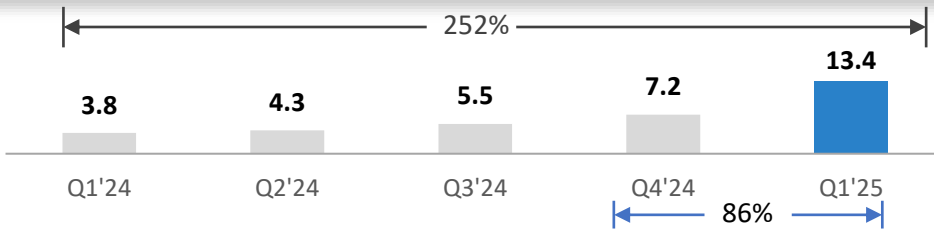
- Acceleration of product led metric growth like syndicated jobs (+55% QoQ in overall job postings) and profile updates (+86% QoQ)
- Certified as 'Great Place to Work' with a creditable 63<sup>rd</sup> rank in inaugural year

# Product Led Business – foundit Snapshot

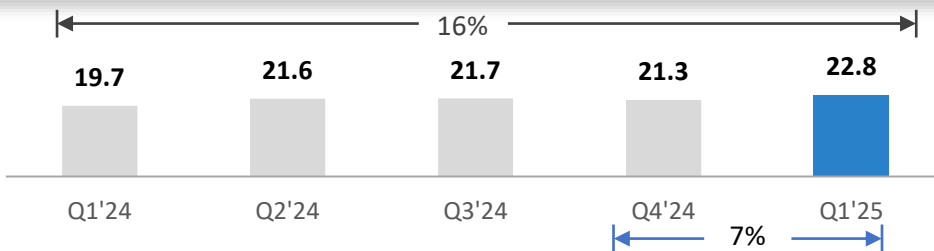
## New Search Profiles ('000)



## Profile Updates (Mn)

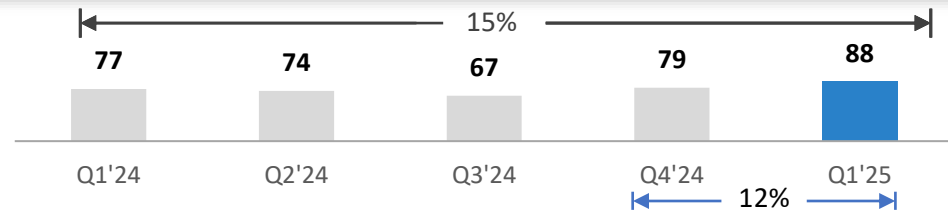


## 6 Month Active Users (Mn)

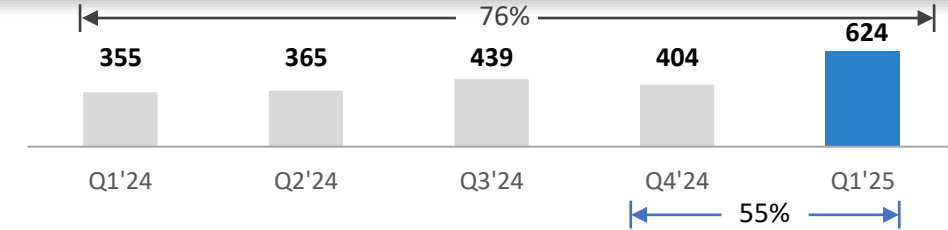


Candidate Metrics

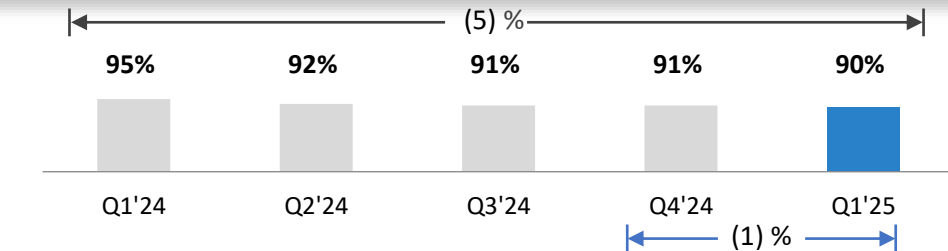
## Consumption (Mn)



## Job Posting ('000s)



## CSAT



Recruiter Metrics

## Key developments

Profiles enriched with data such as employment, education, skills, job title etc.

Successful expansion of large renewal deals

foundit becomes the Official Talent Partner of Badminton World Federation (BWF), amplifying brand presence and driving more traffic



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## Financials

# Income Statement

Particulars ( in ₹ Cr)	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ
<b>Total Revenue</b>	<b>5,003</b>	<b>4,600</b>	<b>9%</b>	<b>4,910</b>	<b>2%</b>
<b>Reported EBITDA</b>	<b>184</b>	<b>154</b>	<b>19%</b>	<b>195</b>	<b>(6)%</b>
<b>Reported EBITDA %</b>	<b>3.7%</b>	<b>3.3%</b>	<b>33 bps</b>	<b>4.0%</b>	<b>(30) bps</b>
Depreciation & amortisation	69	69	1%	73	(6)%
Interest	24	27	(14)%	27	(11)%
Other Income	10	4	149%	5	101%
Exceptional Items	17	0	-	-6	-
<b>Profit before Tax</b>	<b>119</b>	<b>62</b>	<b>91%</b>	<b>95</b>	<b>25%</b>
Tax	7	14	(50)%	-3	330%
<b>PAT</b>	<b>112</b>	<b>48</b>	<b>132%</b>	<b>98</b>	<b>14%</b>
PAT Margin %	2.2%	1.0%	118 bps	2.0%	24 bps
<b>Diluted EPS – ₹</b>	<b>6.93</b>	<b>3.21</b>	<b>116%</b>	<b>6.31</b>	<b>10%</b>

Particulars ( In ₹ Cr)	Quarter Ended				
	Jun-23	Sept-23	Dec-23	Mar-24	Jun-24
<b>Workforce Management</b>					
Revenue	3,221	3,315	3,430	3,476	<b>3,622</b>
EBITDA	83	87	90	91	<b>89</b>
EBITDA %	2.6%	2.6%	2.6%	2.6%	<b>2.4%</b>
<b>Global Technology Services</b>					
Revenue	563	584	588	604	<b>610</b>
EBITDA	100	104	108	113	<b>107</b>
EBITDA %	17.8%	17.8%	18.3%	18.8%	<b>17.5%</b>
<b>Operating Asset Management</b>					
Revenue	690	705	695	710	<b>733</b>
EBITDA	31	35	36	39	<b>35</b>
EBITDA %	4.5%	5.0%	5.2%	5.4%	<b>4.8%</b>
<b>Product Led Business (ex-Qdigi)</b>					
Revenue	36	35	36	38	<b>39</b>
EBITDA	(26)	(23)	(14)	(5)	<b>(8)</b>
EBITDA %	(71.6%)	(65.8%)	(37.8%)	(12.0%)	<b>(21.8)%</b>

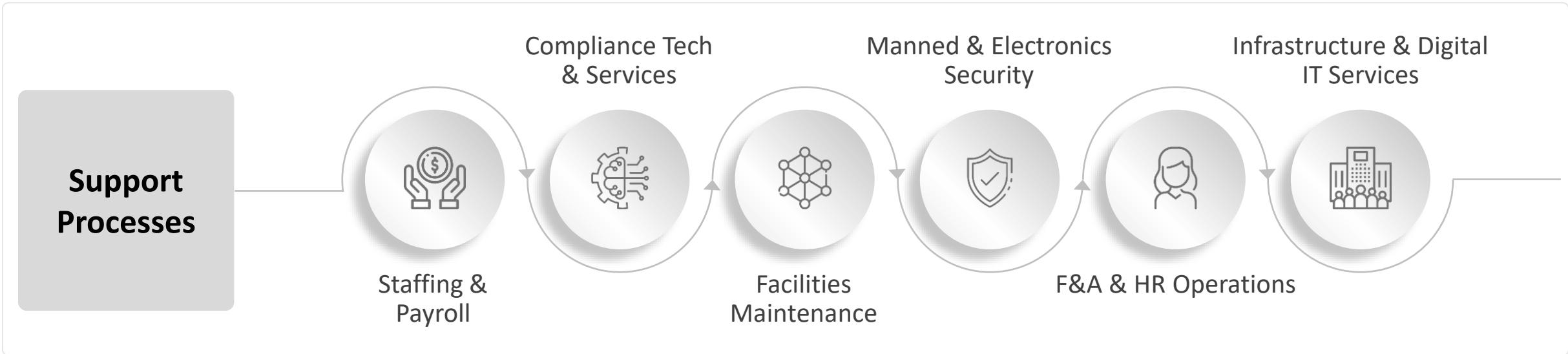
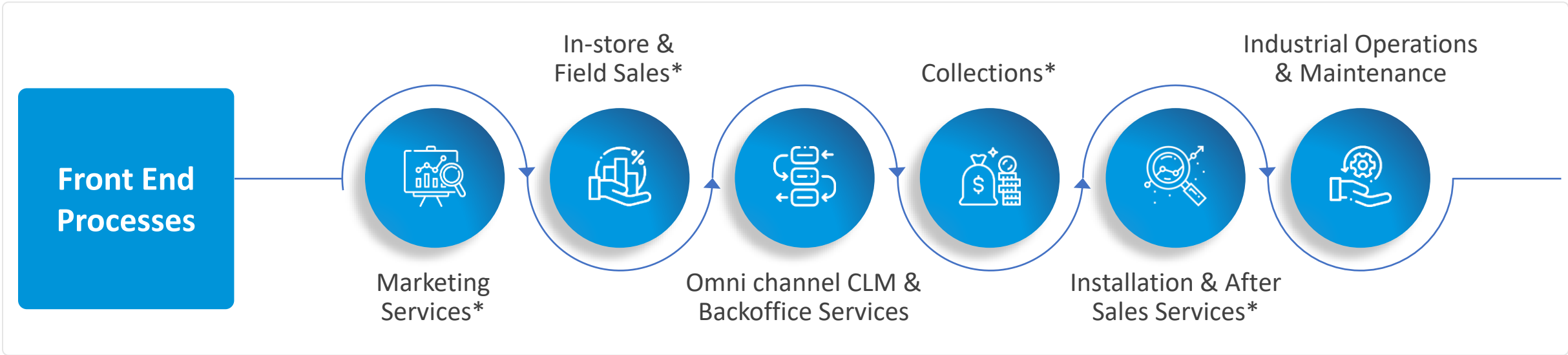


04



## 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 over the last 17 years

## Platformization

### Initial growth

2007-2013



HR Services

- Staffing
- Skilling
- Recruitment
- Facility Management

**61k**

HC

**1.0k**

Revenue

**42**

EBITDA

### Expansion

2014-2018



Business Services

- Staffing
- Recruitment
- Security Services
- Tech Services
- Skilling
- FMS
- Industrials
- BPM + HRO

**262k**

HC

**6.1k**

Revenue

**354**

EBITDA

2019-2024



Tech-enabled platforms

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

**567k**

HC

**19k+**

Revenue

**695**

EBITDA

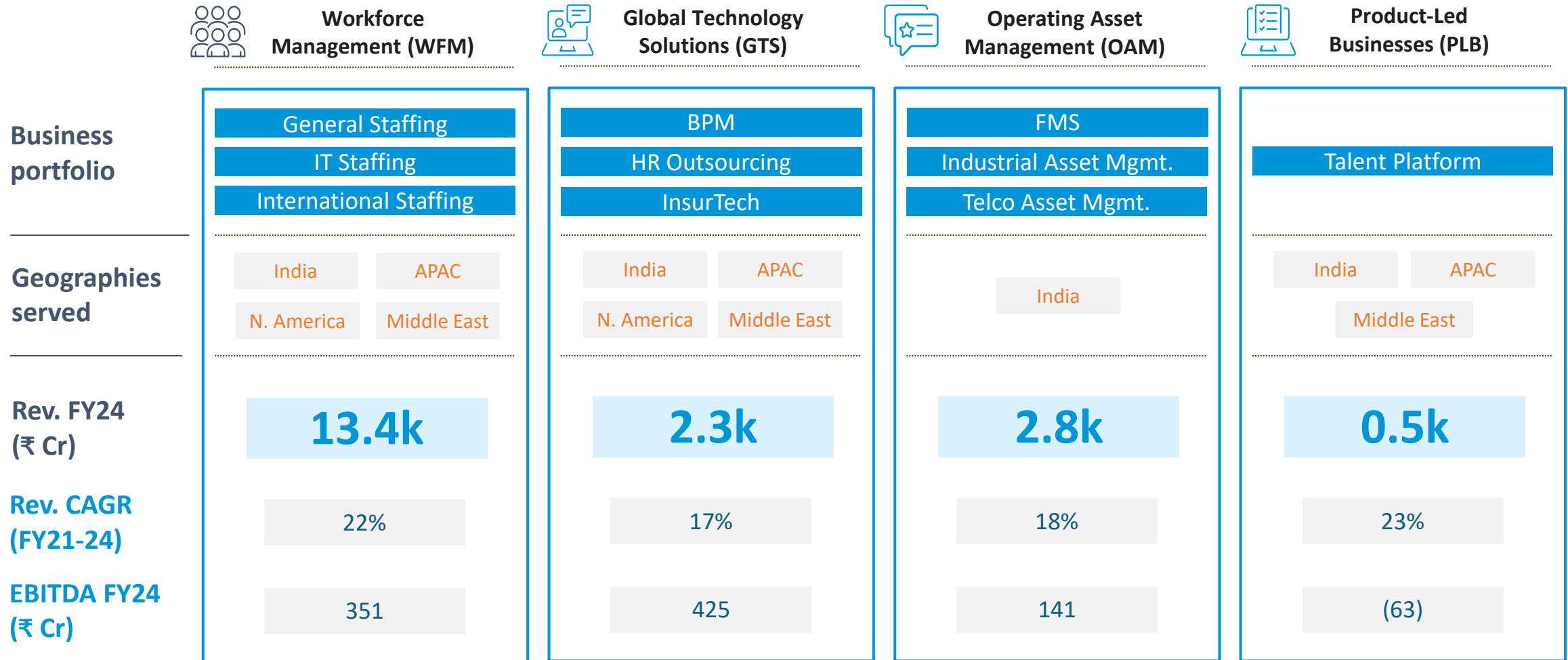
# Our operations are spread across synergistic platforms



**We are the largest business services provider in India**



# An overview (I/II)



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 5<sup>th</sup> year consecutively

**~20%**

Female workforce participation

**7k+**

Specially-abled associates

**300k+**

Tier-2 and Tier-3 city associates

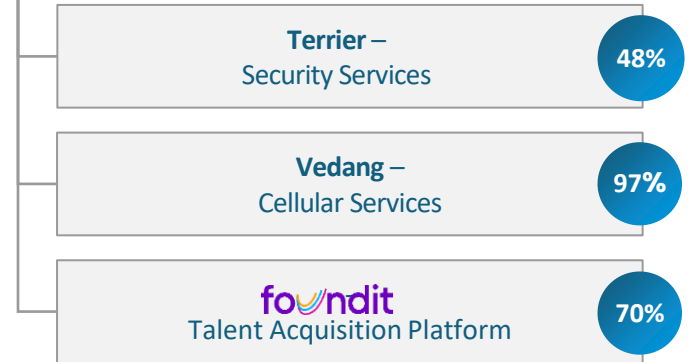
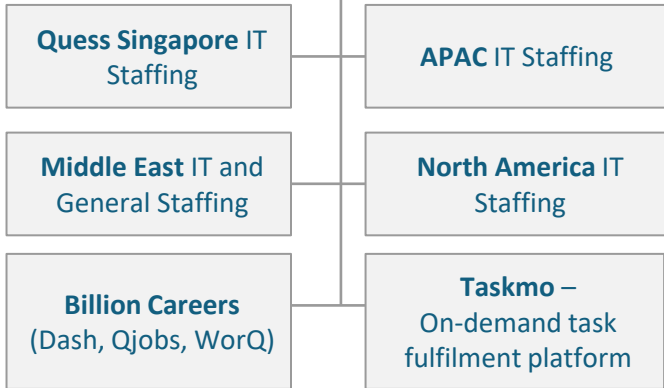
**15k**

Students benefitted from school enhancement program across 75 schools

**BB**

Global ESG ranking for Quess increased from B





## Current

Shareholding Pattern

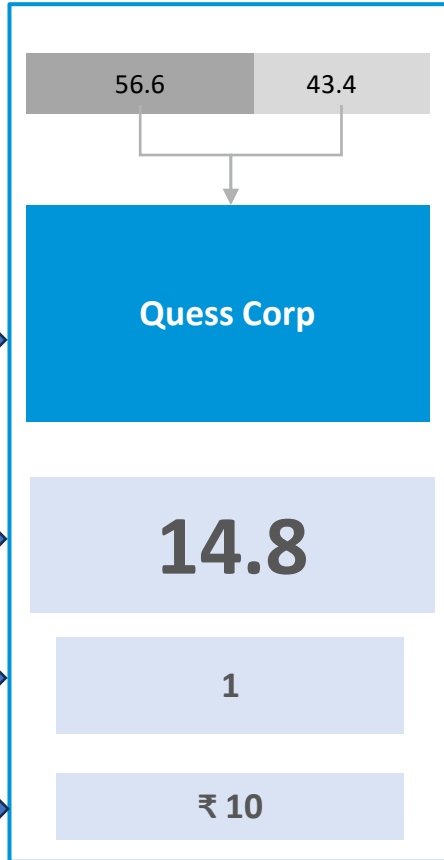
Promoters  
 Public

Entity Name

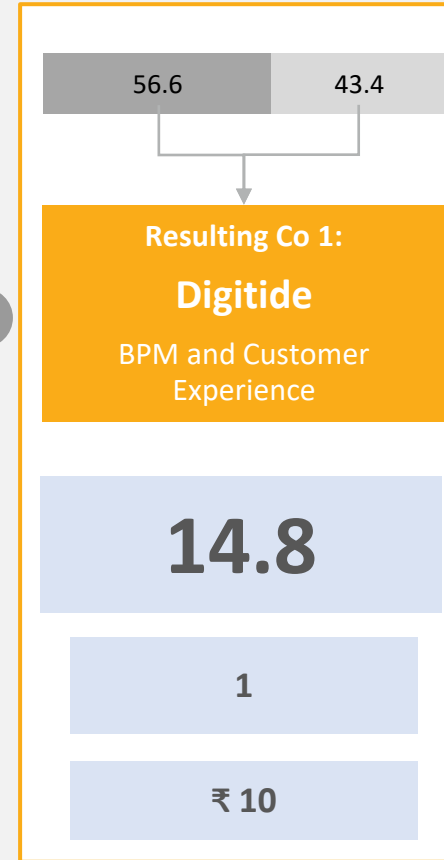
No. of shares (Cr)

Shares held

Face value



## Pro-forma for transaction





Become the largest  
staffing company  
globally

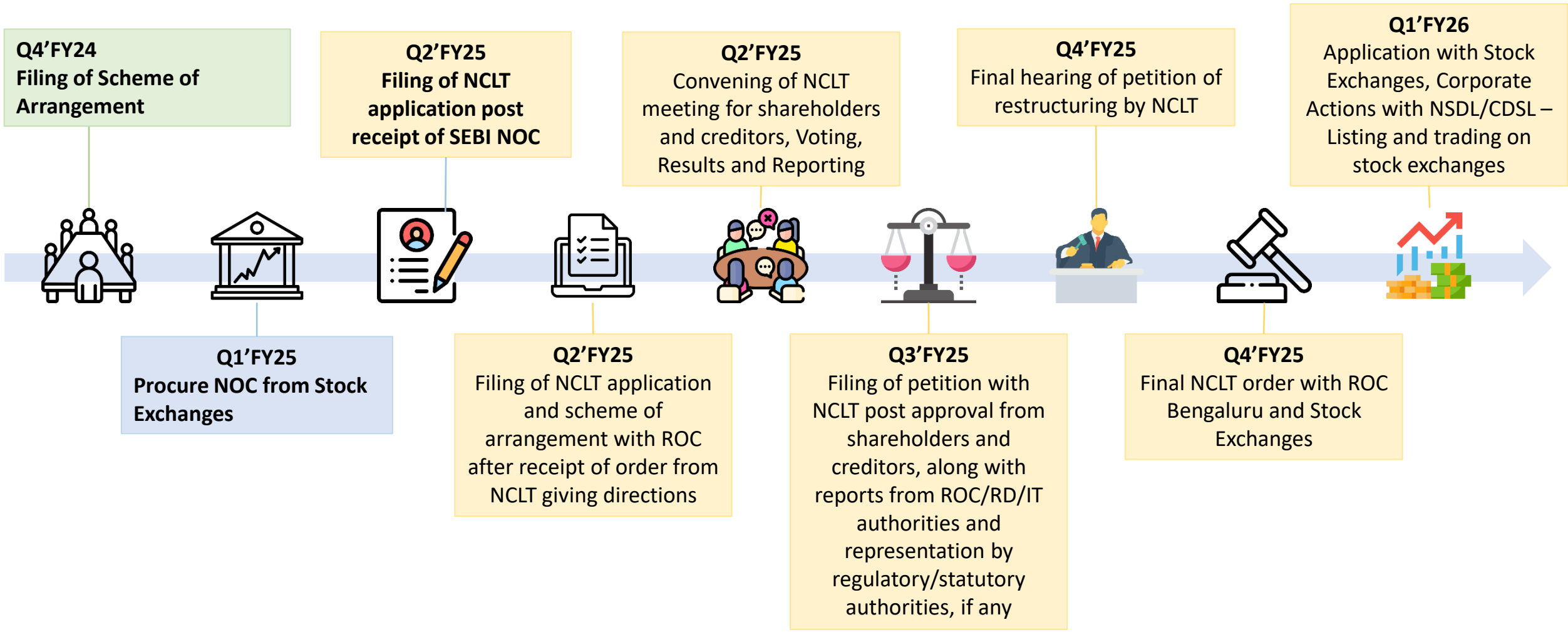
\$1Bn+  
revenue BPM and  
customer experience  
company

Leverage emerging  
opportunities in building a  
new India

Scale **foundit** to gain  
market share

# Statutory Milestones – Demerger is expected to be effective within 13-15 months

Completed
  In-Process
  Not initiated





Ranked **32** best place to work for in India, **2024**



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 Qess Corp

Qess Corp Limited (Qess) 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. We are proud to achieve this success as a 13- year old start-up.

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, Qess 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.qesscorp.com](http://www.qesscorp.com)



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