

October 28, 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 second quarter and half year ended September 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

Quess Corp Limited

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www.uesscorp.com



Q2 / H1 FY25 Investor Presentation

28th October 2024

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Q2 FY25 Highlights

Headcount crosses **600,000 milestone** – India's leading Business Services company

Quarterly Revenue of ₹ **5,179 crore (9% YoY)** and EBITDA of ₹ **196 crore (16% YoY)**

3-way demerger: Stock exchange NOC (Aug'24), NCLT first motion completed - **shareholder's meeting on 9th December**

Gross debt levels at ₹ 253 crore, reduced debt by ₹ 117 crore in H1FY25; **H1 OCF at 86%**

UNVEILING
the new face of
QUESS
BOOMraaah!



QUESS

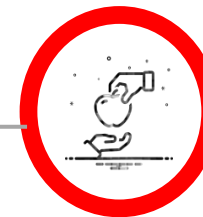
Post IPO business growth

7Y CAGR: Revenue 24% & EBITDA 17%



Strategic divestments

Portfolio optimization through divestments with an IRR of 28%



Pay back on Investments

Cash break-even in 7 years on net investment of ₹ 2,000+ crore



Shareholder Returns

Dividend pay out of ₹489 crs since FY21



Global Scale Operations

Headcount crossed 600k+



Healthy Balance Sheet

Debt reduced from 1,100+ crs in FY20 to ₹253 crs in H1FY25, Net cash position stands at ₹334 crs



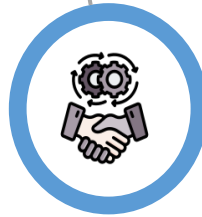
Focus on margin Expansion

20 bps margin expansion to 3.8% in Q2'25 vs FY24



Unlocking Value by Demerger

NCLT first motion completed, target completion by Q1 FY26





- 1** Key Highlights

- 2** Platform-wise Updates

- 3** Financial Updates

- 4** Company Overview

- 5** ESG Updates

01

Key Highlights

Q2 FY25 – Financial Highlights

Figures In ₹ Cr

	Revenue	%YoY	%QoQ
WFM	3,747	▲ 13%	▲ 3%
GTS	625	▲ 7%	▲ 2%
OAM	768	▲ 9%	▲ 5%
PLB ¹	39	▲ 12%	▲ 2%

	EBITDA	%YoY	%QoQ
WFM	92	▲ 5%	▲ 4%
GTS	109	▲ 5%	▲ 2%
OAM	37	▲ 6%	▲ 6%
PLB ¹	(8)	▲ 67%	▲ 10%

Consolidated

Revenue	5,179	▲ 9%	▲ 4%
PAT ²	94	▲ 32%	▼ 16%
Head Count	609k	▲ 11%	▲ 2%

EBITDA	196	▲ 16%	▲ 4%
EPS in ₹ ²	6.1	▲ 26%	▼ 12%
Cash/(Net Debt)	334	▲ 142%	

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

2) PAT and EPS for Q1FY25 includes one-off due to the sale of LLC business and interest income on IT refunds

H1 FY25 – Financial Highlights

Figures In ₹ Cr

Revenue	H1FY25	H1FY24	%YoY
WFM	7,369	6,536	▲ 13%
GTS	1,235	1,148	▲ 8%
OAM	1,501	1,395	▲ 8%
PLB ¹	78	72	▲ 9%

EBITDA	H1FY25	H1FY24	%YoY
WFM	180	170	▲ 6%
GTS	216	204	▲ 6%
OAM	72	66	▲ 10%
PLB ¹	(16)	(49)	▲ 68%

Consolidated

Revenue	10,182	9,349	▲ 9%
PAT ²	205	119	▲ 72%
Head Count	609k	557k	▲ 9%

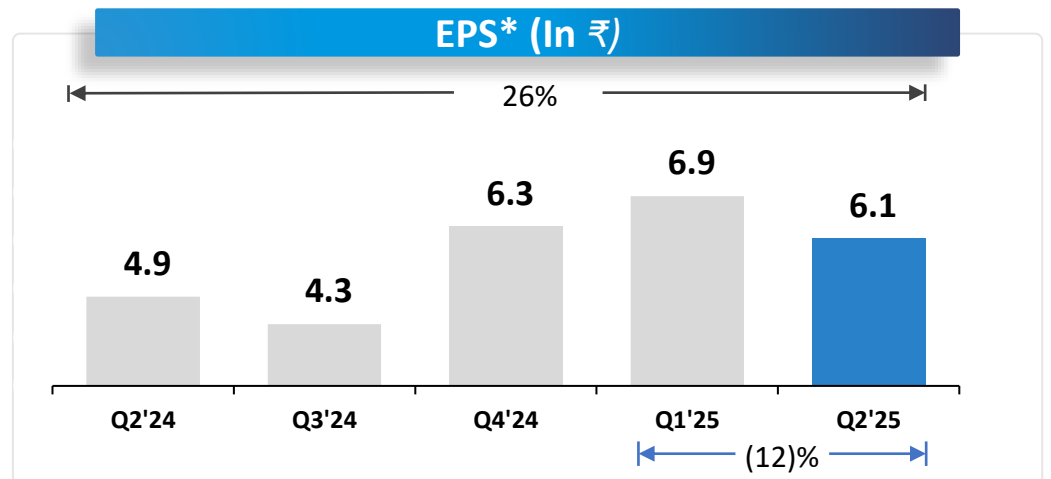
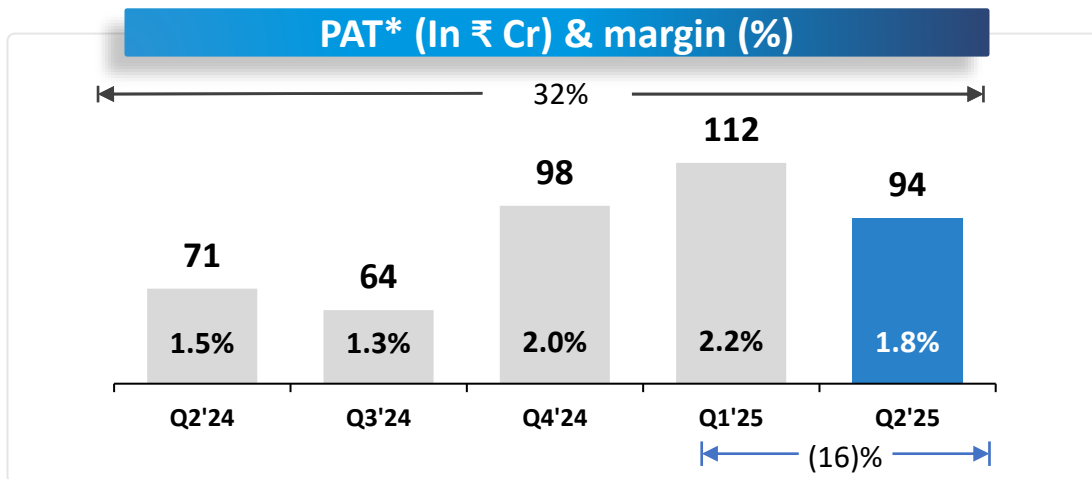
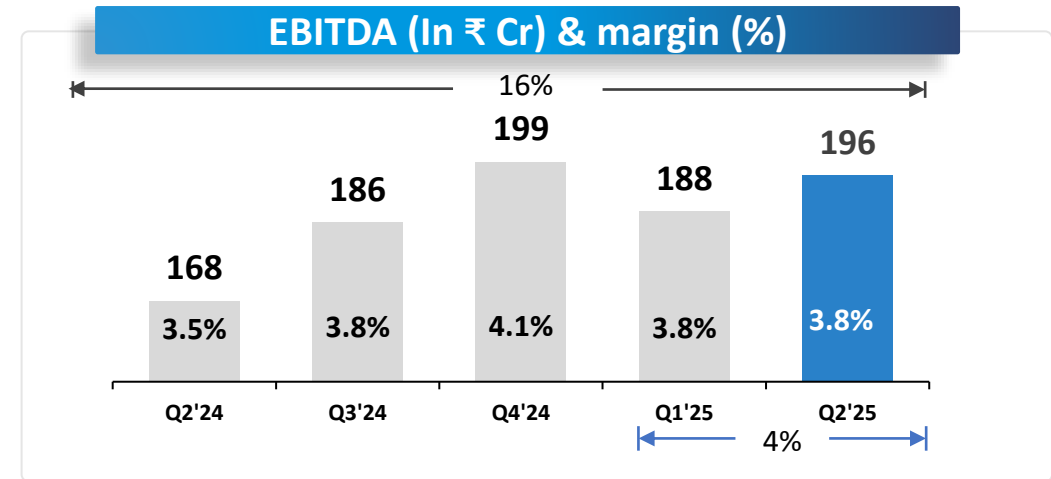
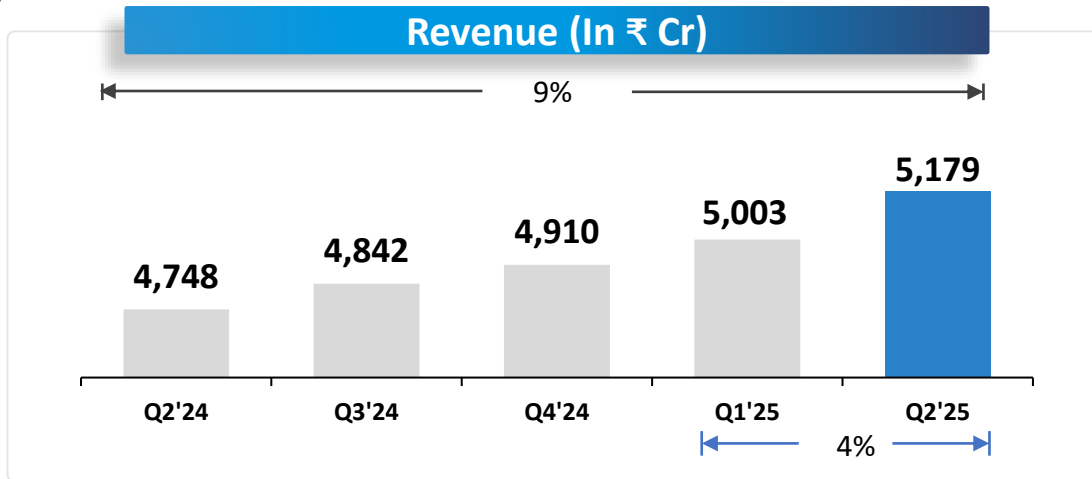
EBITDA	384	327	▲ 17%
EPS in ₹ ²	13.1	8.0	▲ 63%
OCF	245	138	▲ 78%

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

2) PAT and EPS for Q1FY25 includes one-off due to the sale of LLC business and interest income on IT refunds

Q2 FY25 Financial Updates (Consolidated)

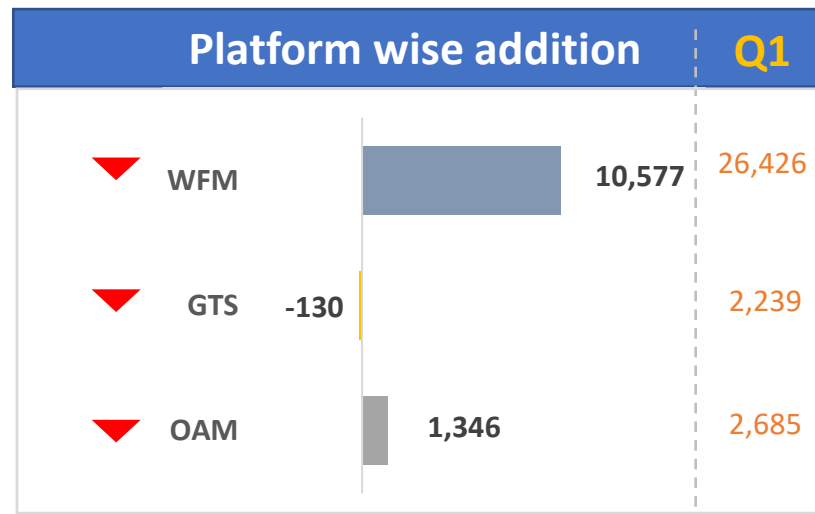
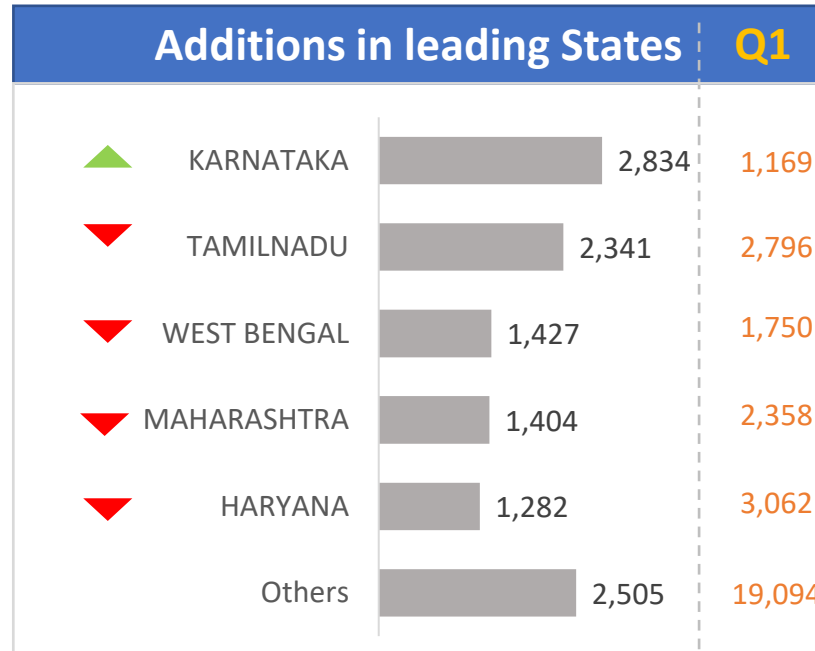
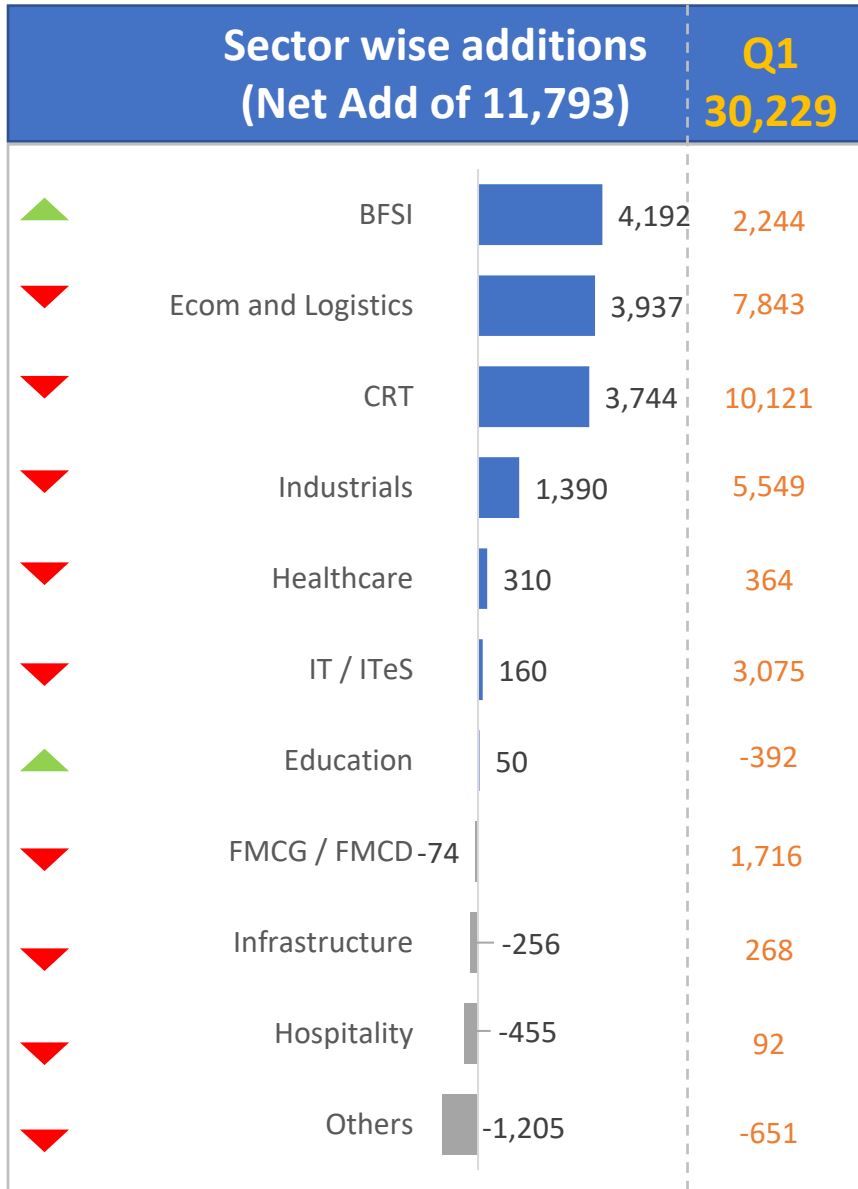
Figures In ₹ Cr



- Consistent sequential improvement in quarterly revenue with non-linear profitability
- Past EBITDA figures have been restated to align with changes in accounting policy

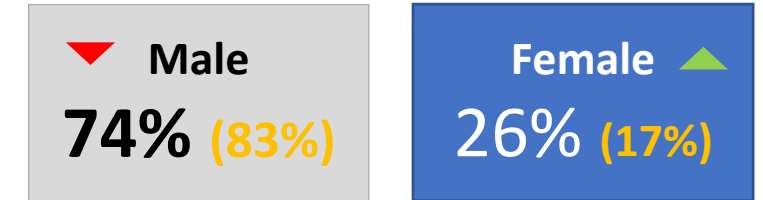
* PAT and EPS for Q1FY25 includes one-off in lieu of the sale of LLC business by subsidiary Alldigi tech

Q2 New Joinee workforce snapshot

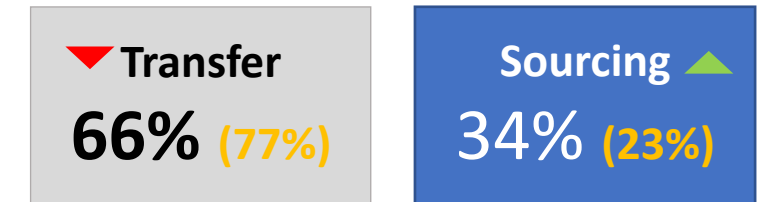


Operational metrics (Q1)

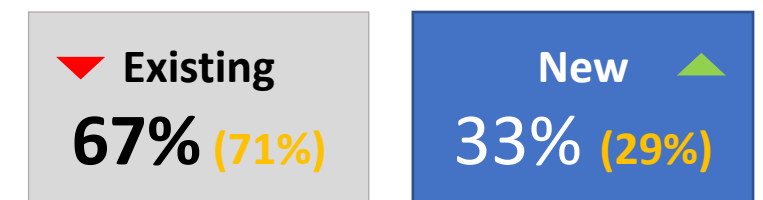
Gender



Joinee



Formalization



Average Age

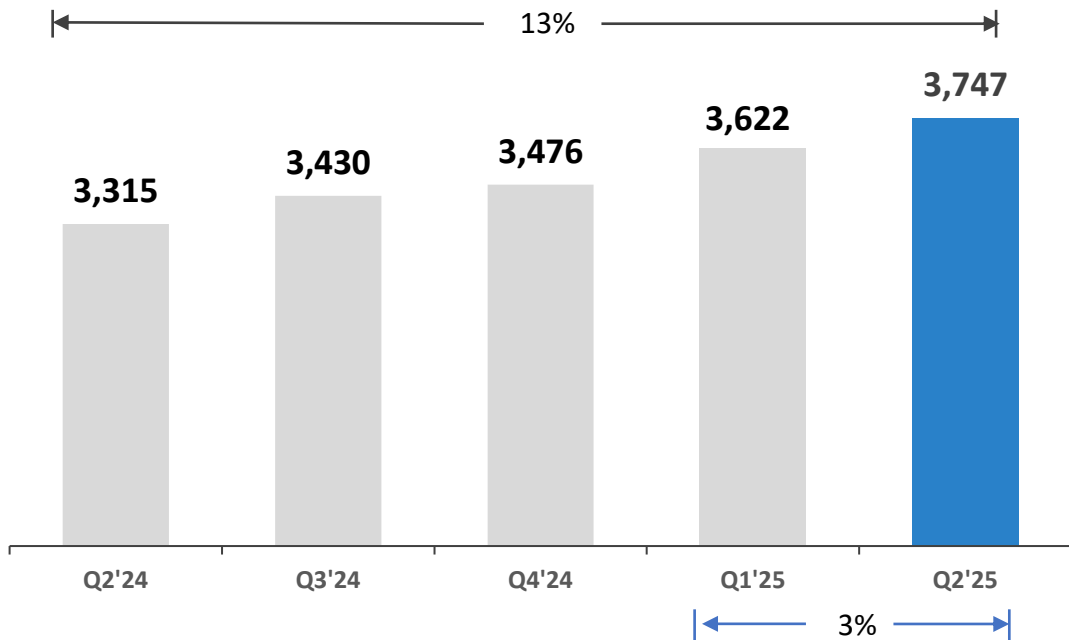


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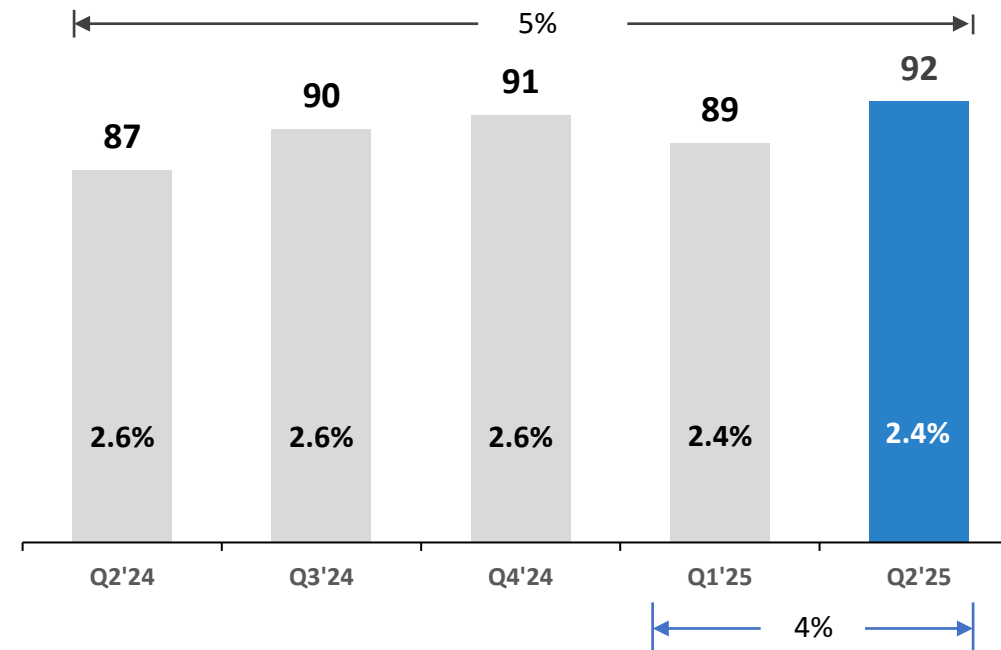
Platform-wise Updates

Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)

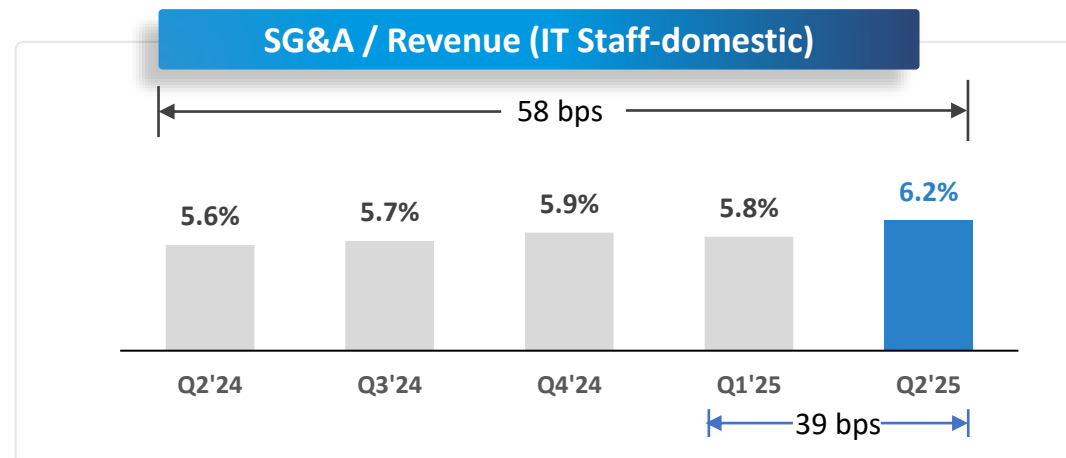
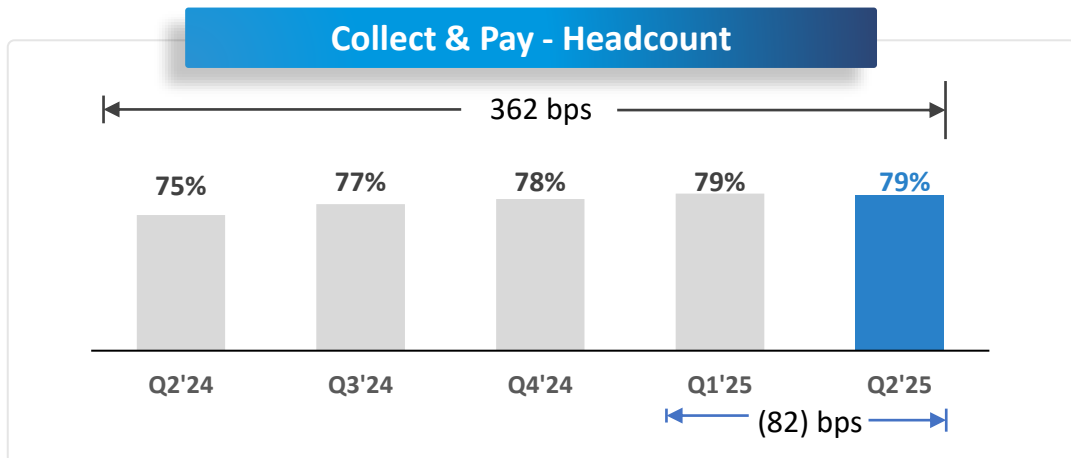
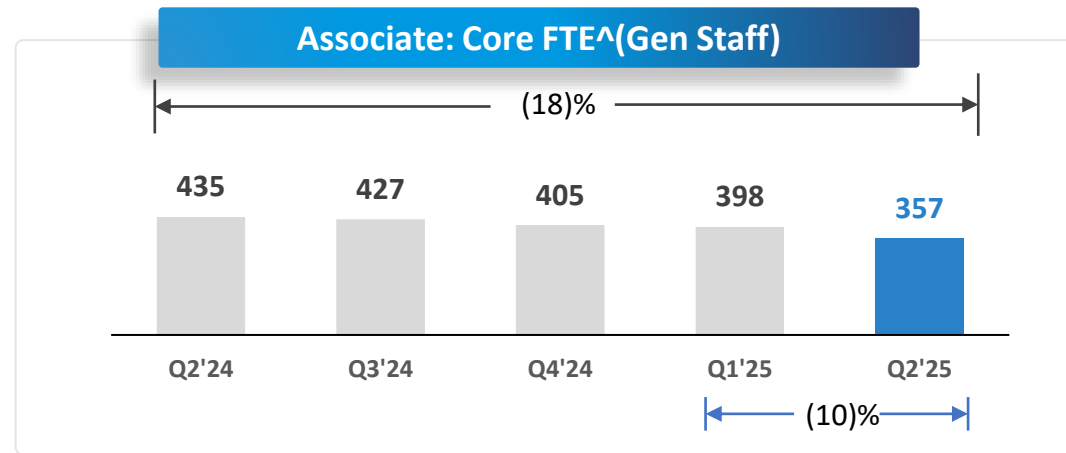
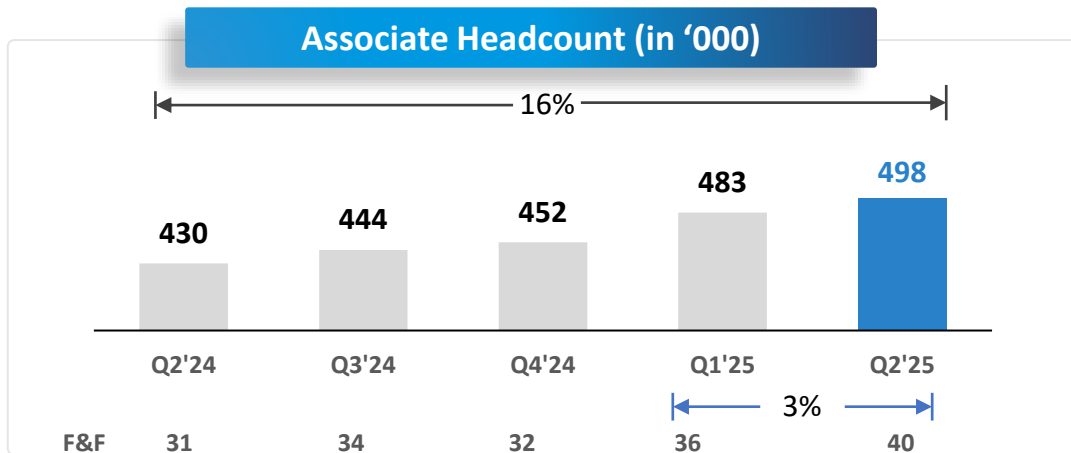


Key developments

- Strong sales growth with 128 new contracts with ACV of ₹101 cr – 74 contracts added in GS
- Key sectors – Logistics, M&I, BFSI, Retail

- IT Staffing: GCC contribution in Q2 at ~68% by revenue
- Headwind continues in APAC due to regulatory issues impacting visa

- Robust working capital with DSO improving to 24 days (GS biz.)



Key developments

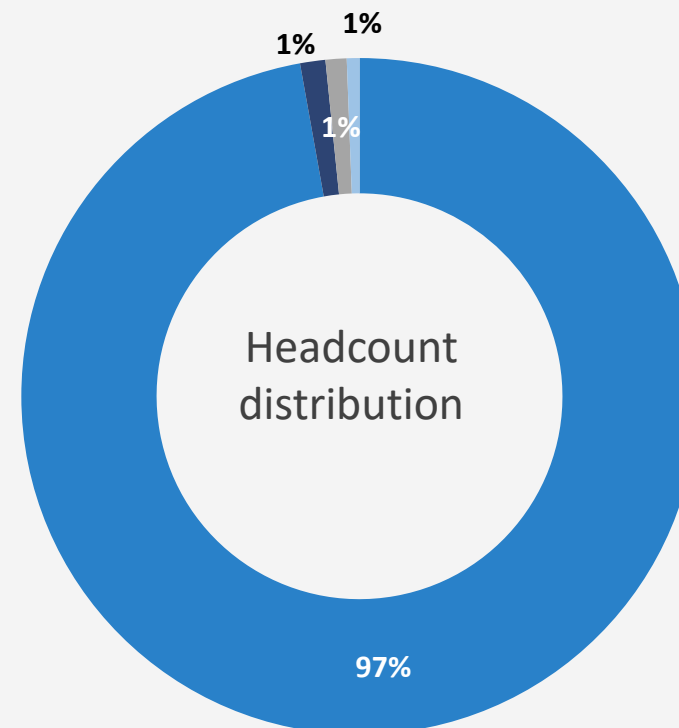
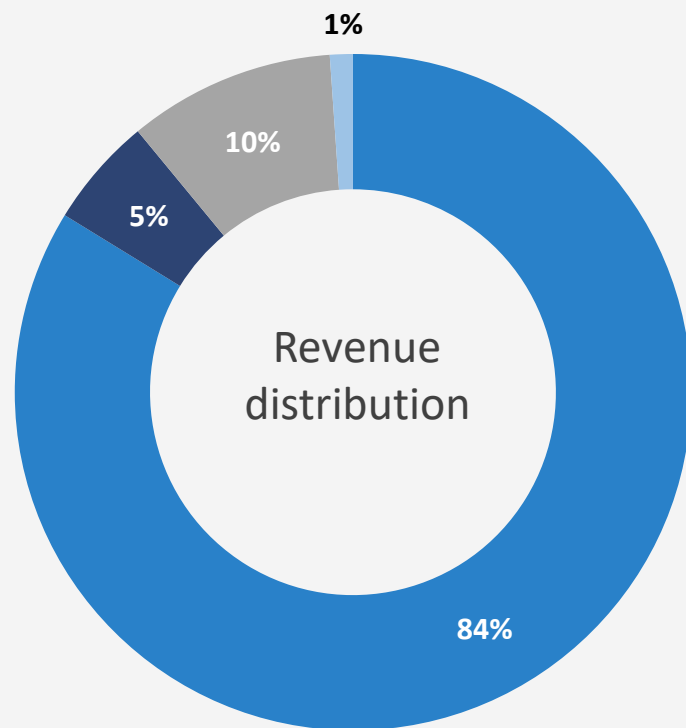
- GS added 132k gross associates with 30k+ add from Tier 3 and beyond

- Open mandate of 22k for GS while IT staffing has ~1.5k open positions

- Improved onboarding productivity in IT staffing - Focus on higher margins led by GCC and niche skills

- Completed verticalization with investments in sales, account mgmt., sourcing to continue

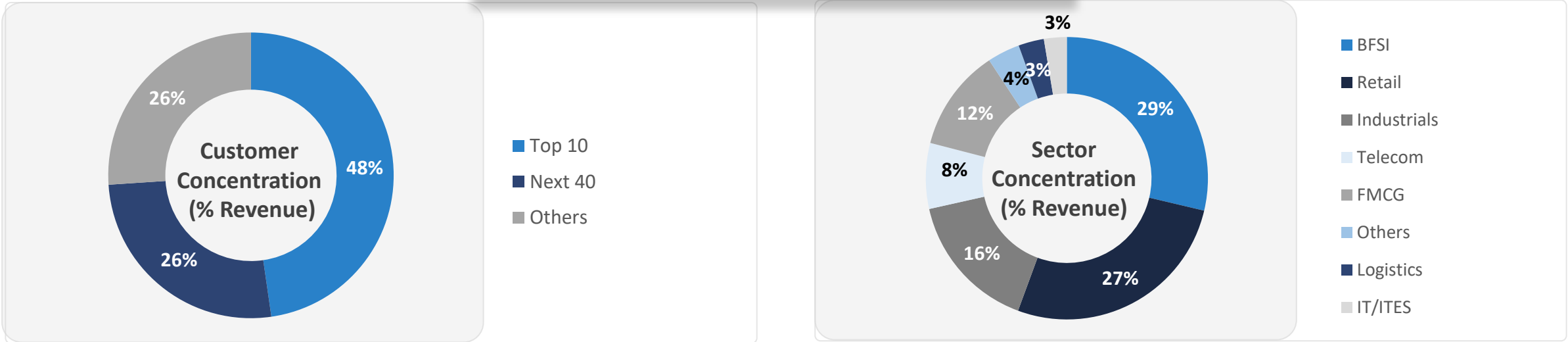
Segment-wise distribution



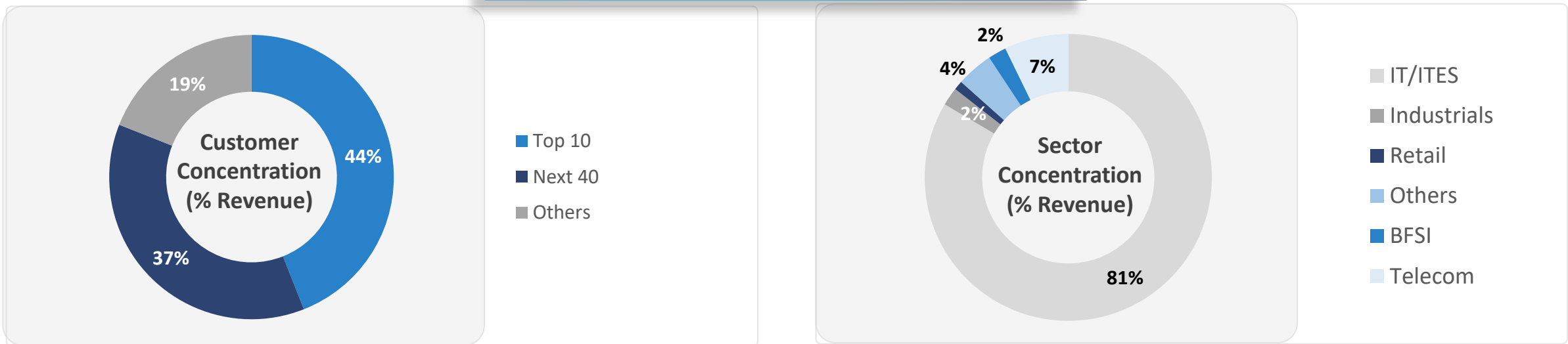
■ General Staffing ■ IT Staffing India ■ Overseas Staffing ■ Others

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

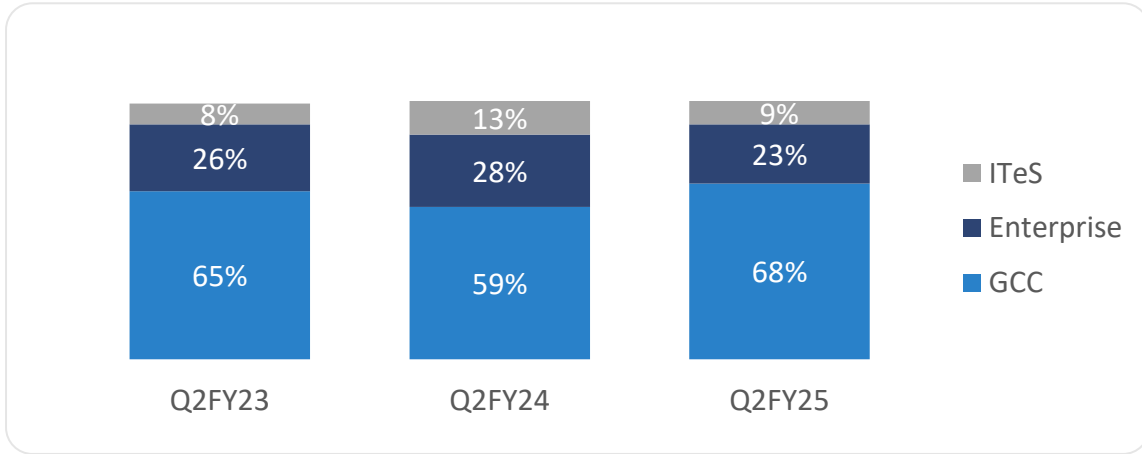
Customer Insights (Gen. Staffing)



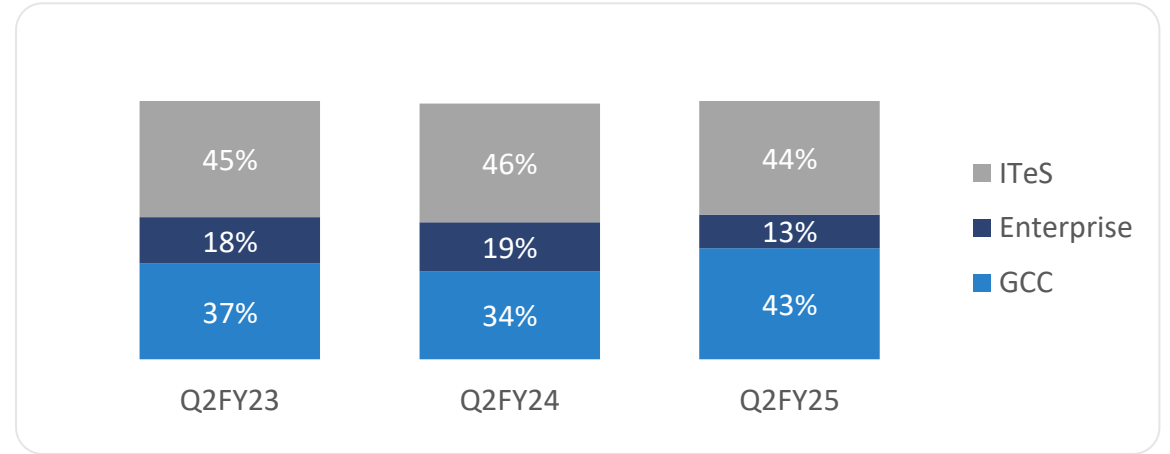
Customer Insights (QITS)



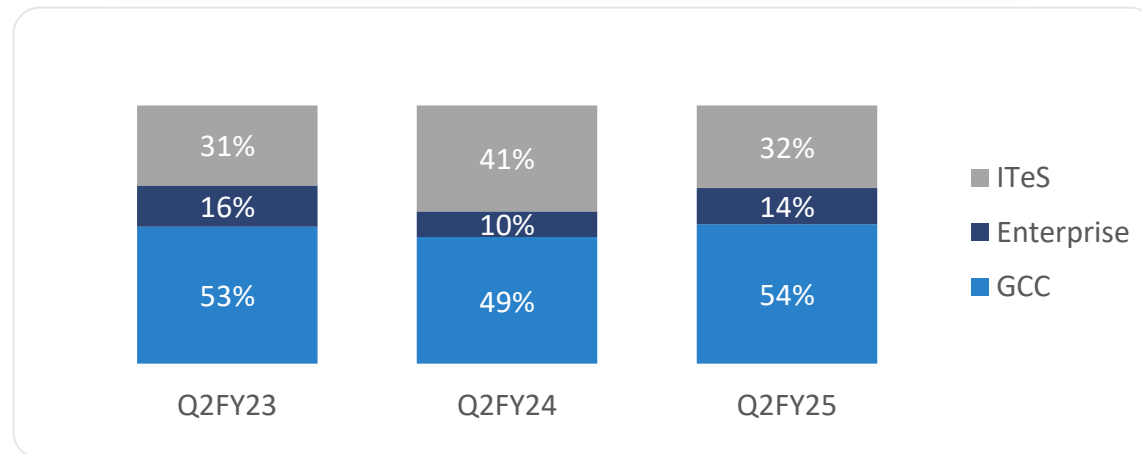
Revenue Contribution %



Headcount Contribution %

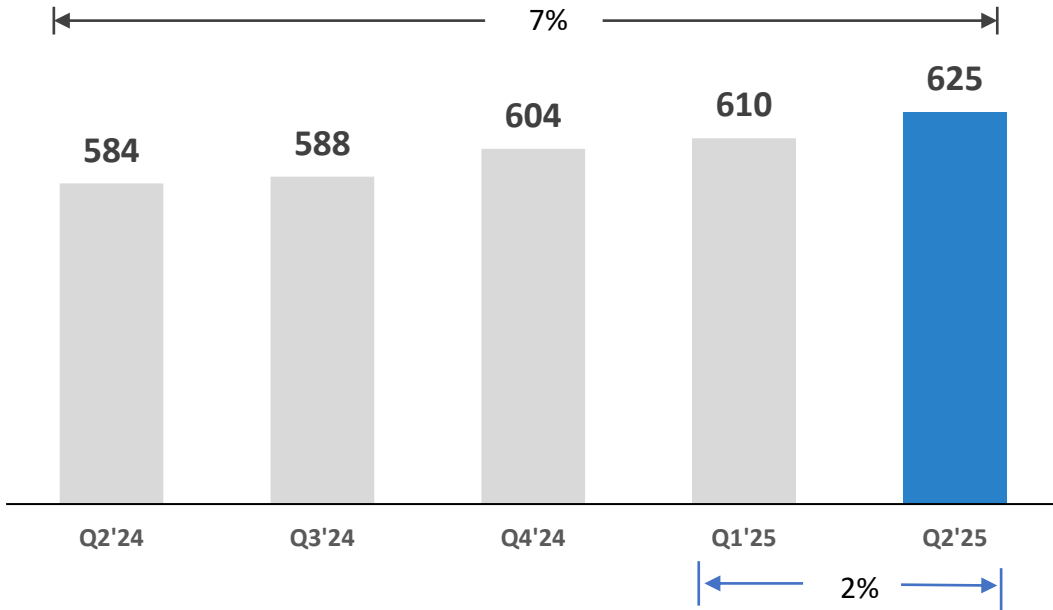


New on-board Contribution %

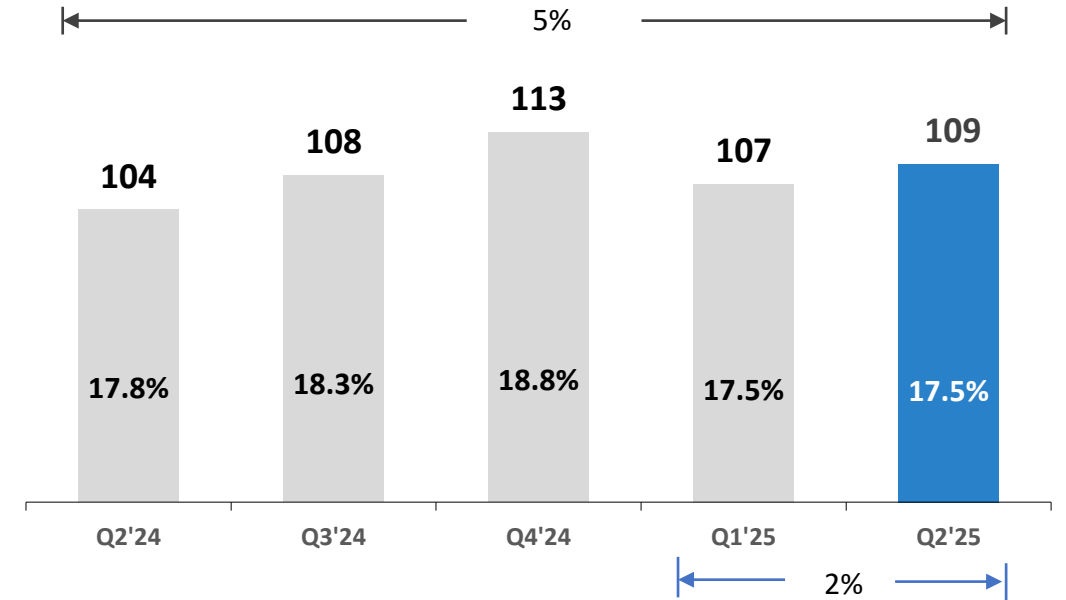


Financial metrics

Revenue (In ₹ Cr)



EBITDA from operations (In ₹ Cr)



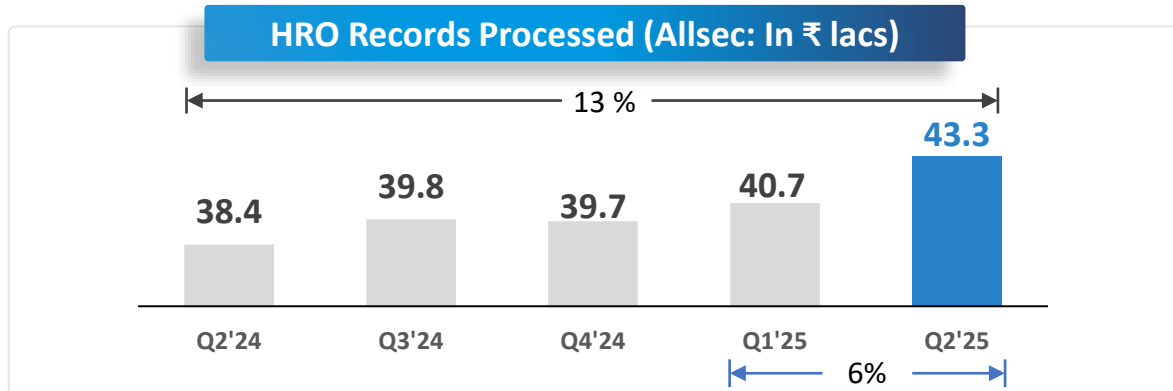
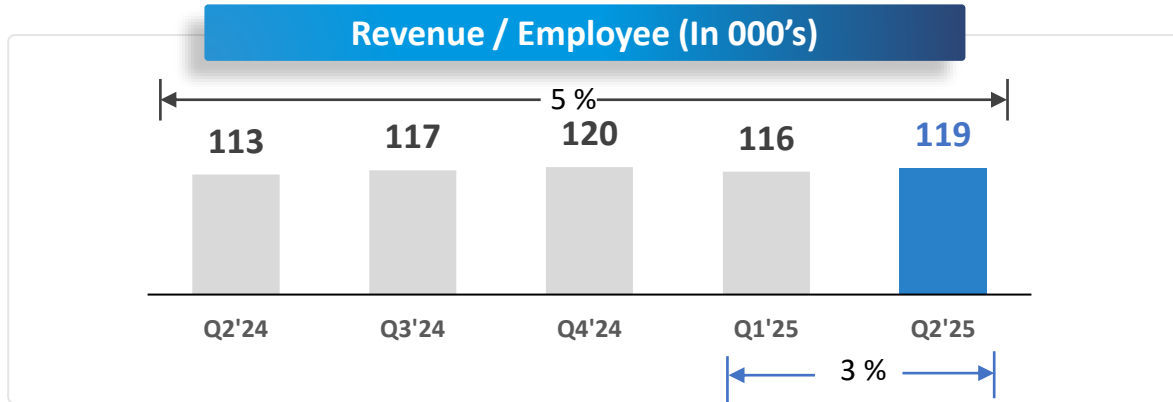
Key developments

- 53 ew contracts added with ACV of ~ ₹117+ cr
- Voice services clocked a growth of 14% YoY driven via demand from BFSI and E-com

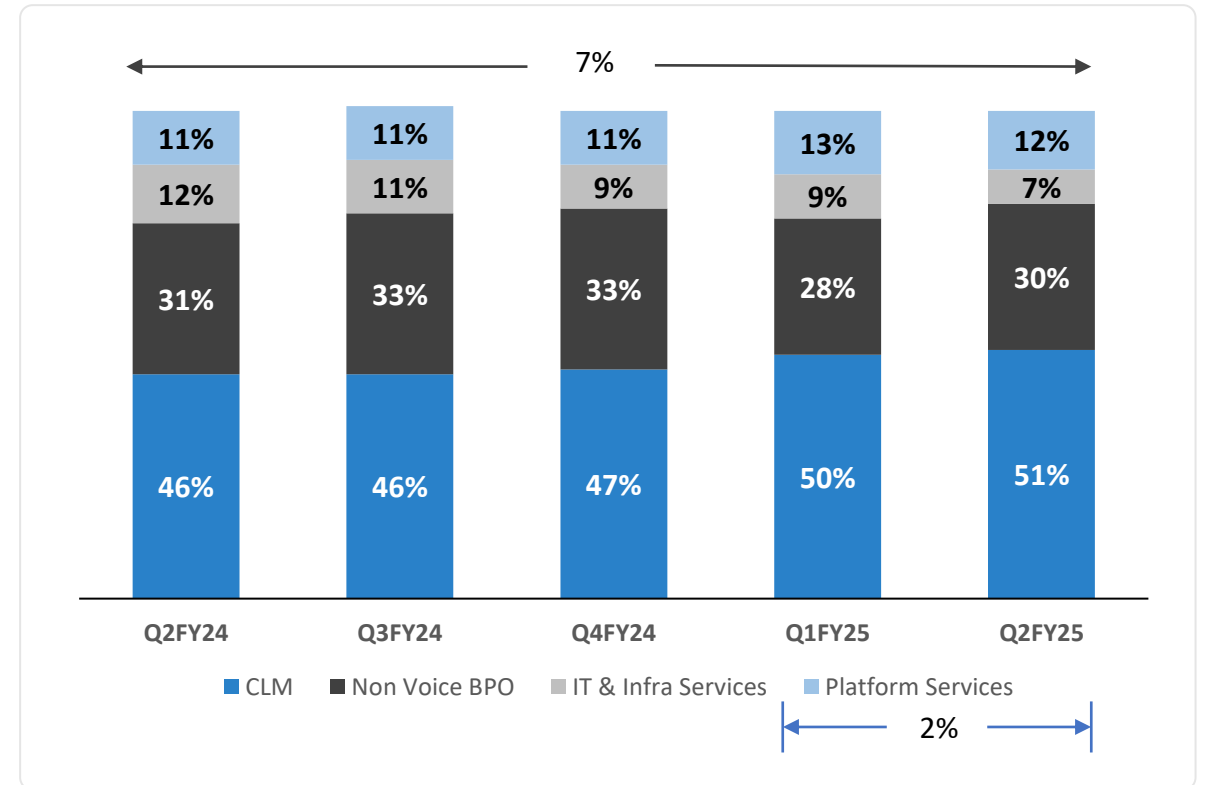
- EXM's payroll payslips processed recorded 6% QoQ growth
- Allsec International business mix increased to 62% vs. 56% (H1'25 vs H1'24)

- Investments in automation, analytics and AI-led processes
- Non-Voice margin improvement to be key focus area

Operating Metrics

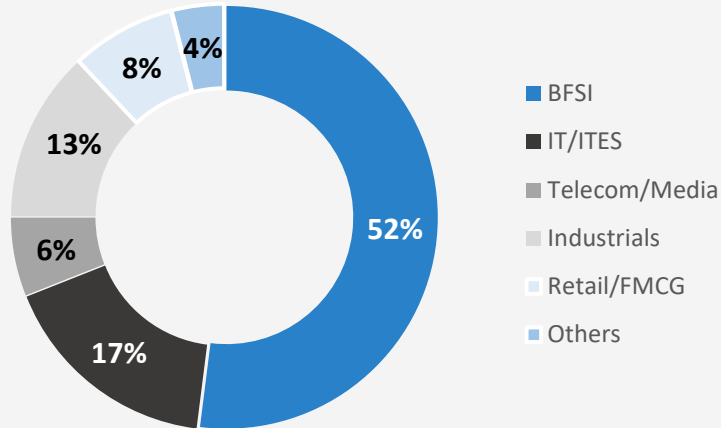


Revenue Distribution

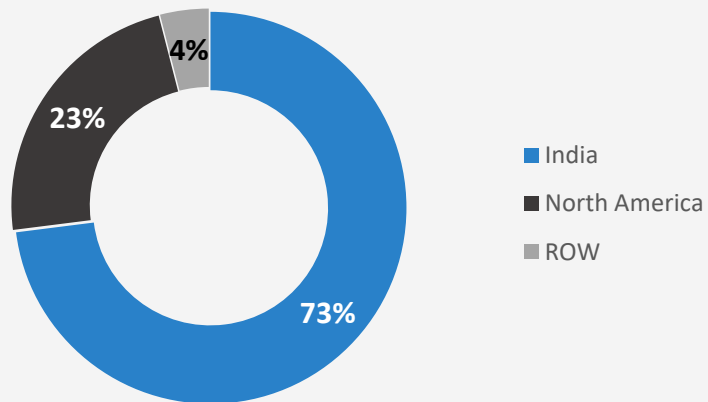


Revenue Distribution (GTS)

Sector-wise distribution

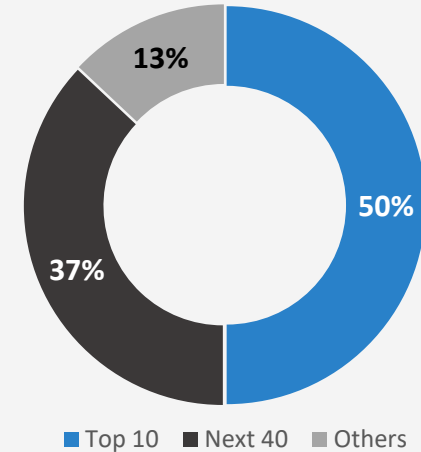


Geographic distribution

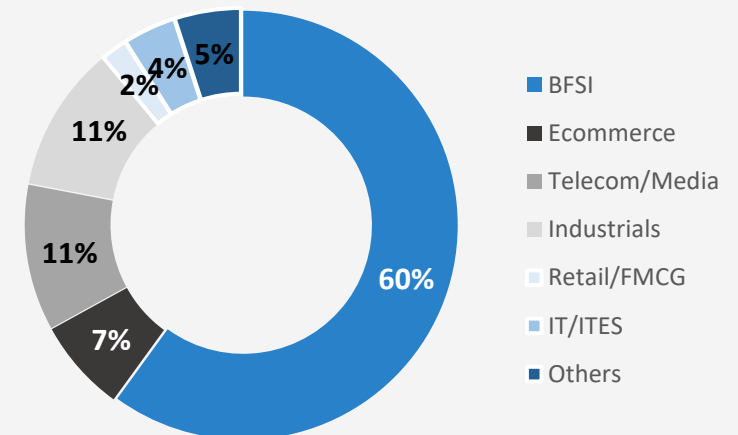


CLM and Non-voice BPO

Customer Concentration (% Revenue)

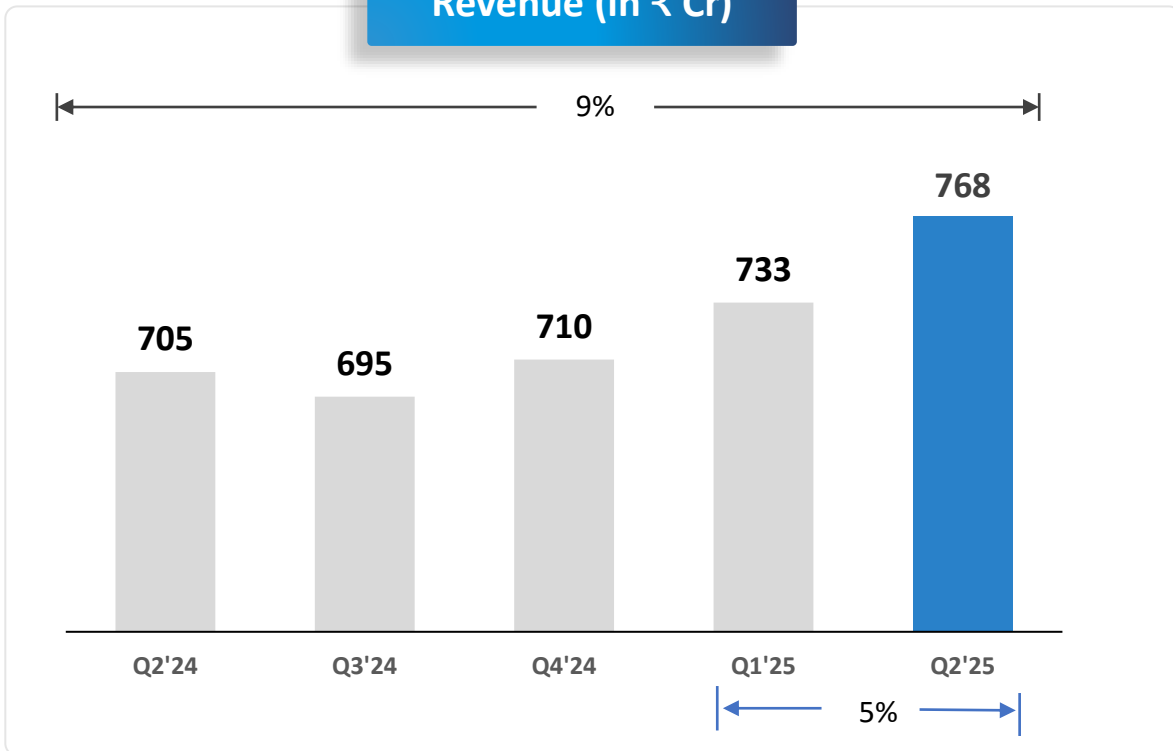


Sector Concentration (% Revenue)

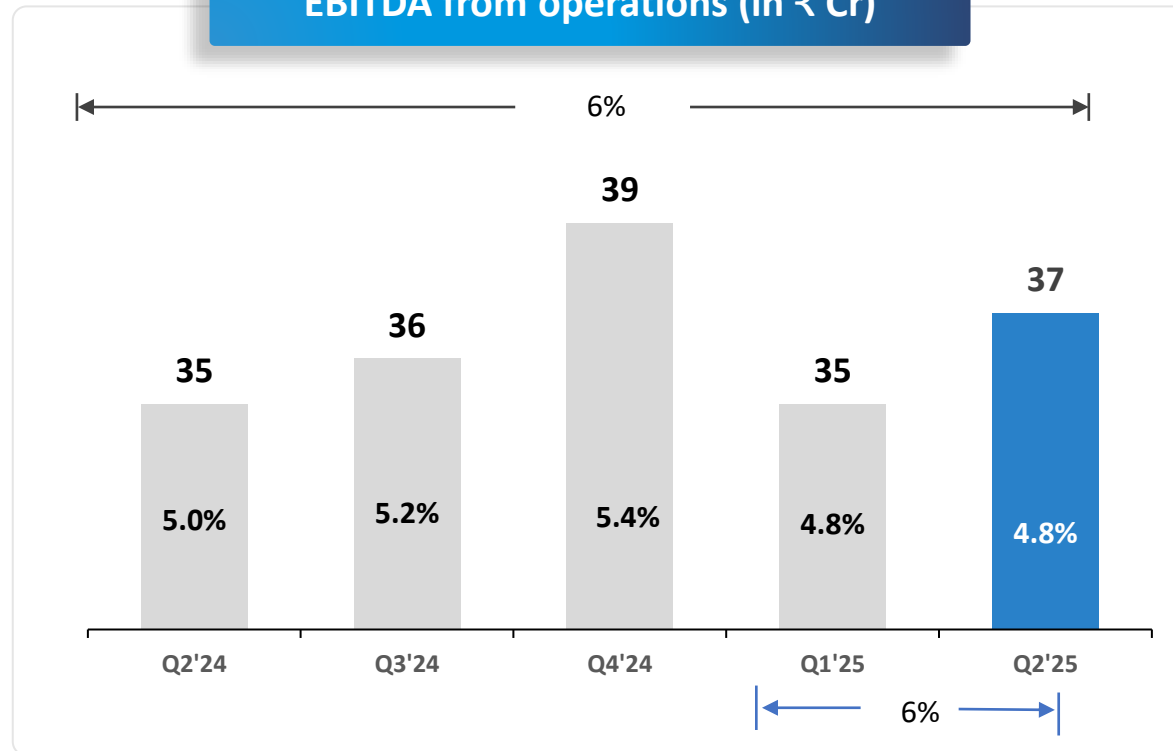


Financial metrics

Revenue (in ₹ Cr)



EBITDA from operations (in ₹ Cr)



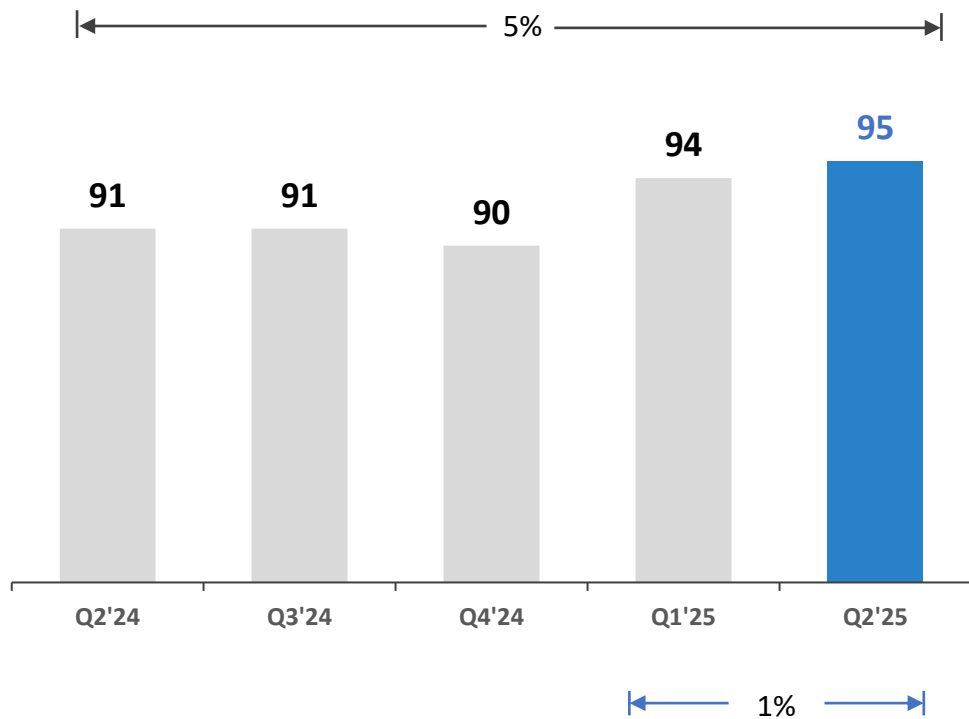
Key developments

- 48 new contracts with ACV of ₹44cr
- Key sectors - Industrials, Healthcare, IT/ITeS

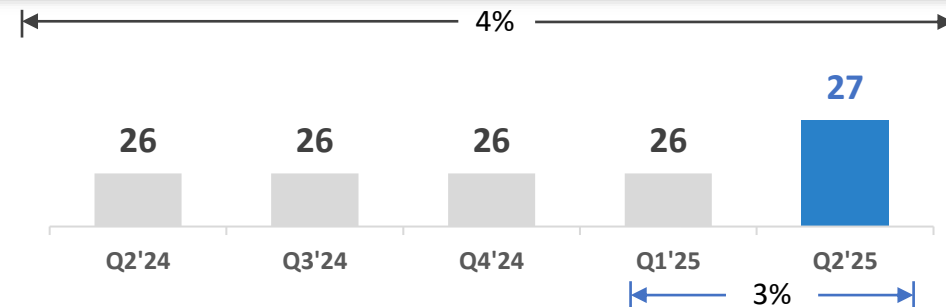
- Sequential improvement in EBITDA margins led by pick-up in F&B and Telecom active infra segments

- Investment in sales and leadership to focus on high margin and growth sectors
- Associate to Core ratio at a healthy 100+ and Cost to serve remains low

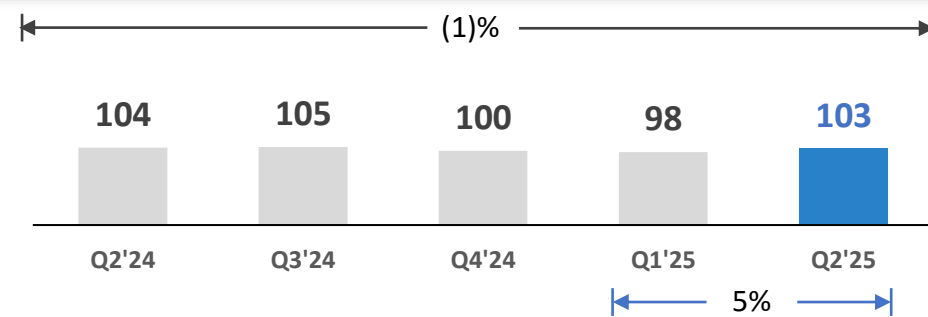
Associate Headcount (in '000)



Revenue/Headcount/Month (₹ '000)

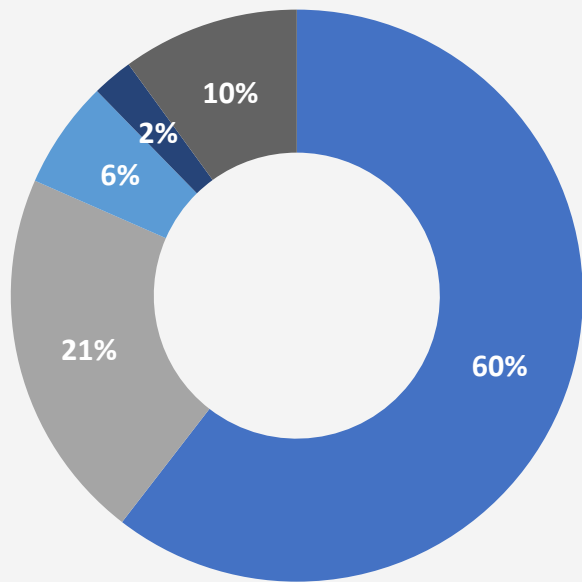


Associate to Core ratio



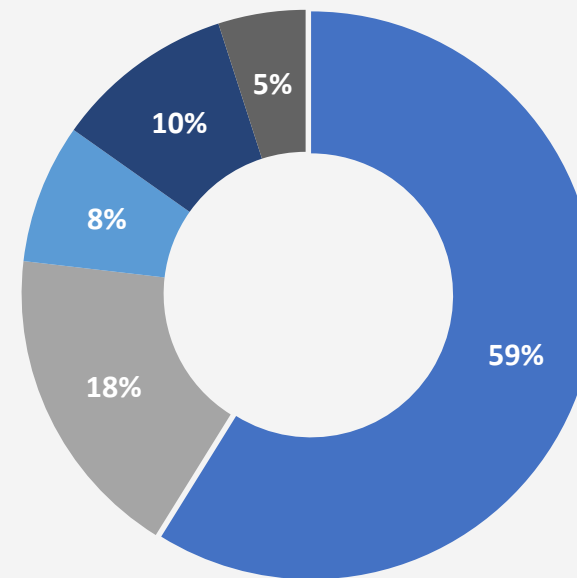
Operating Asset Management – Sector-wise Distribution

By Headcount



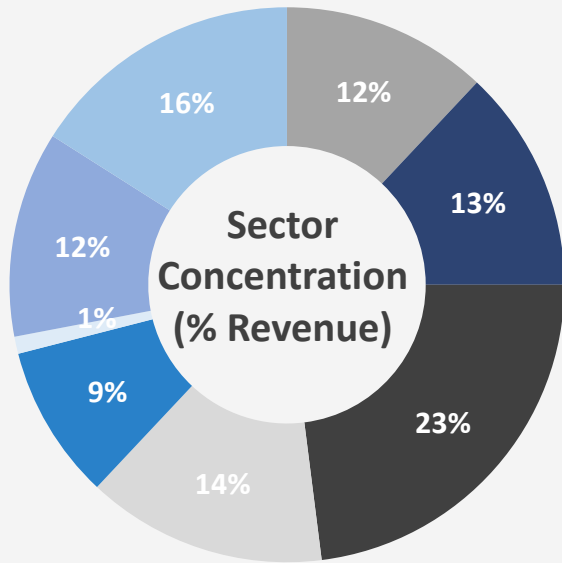
■ IFMS ■ Security Services ■ Industrial Services ■ Telecom Network Services ■ Others

By Revenue



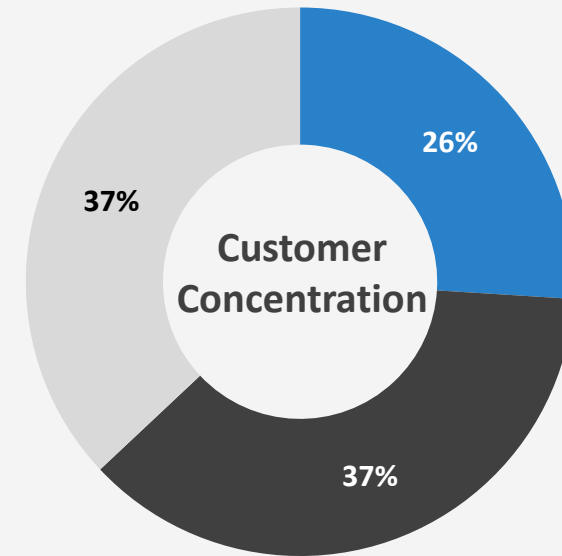
■ IFMS ■ Security Services ■ Industrial Services ■ Telecom Network Services ■ Others

Customer Insights (IFM + Security)



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

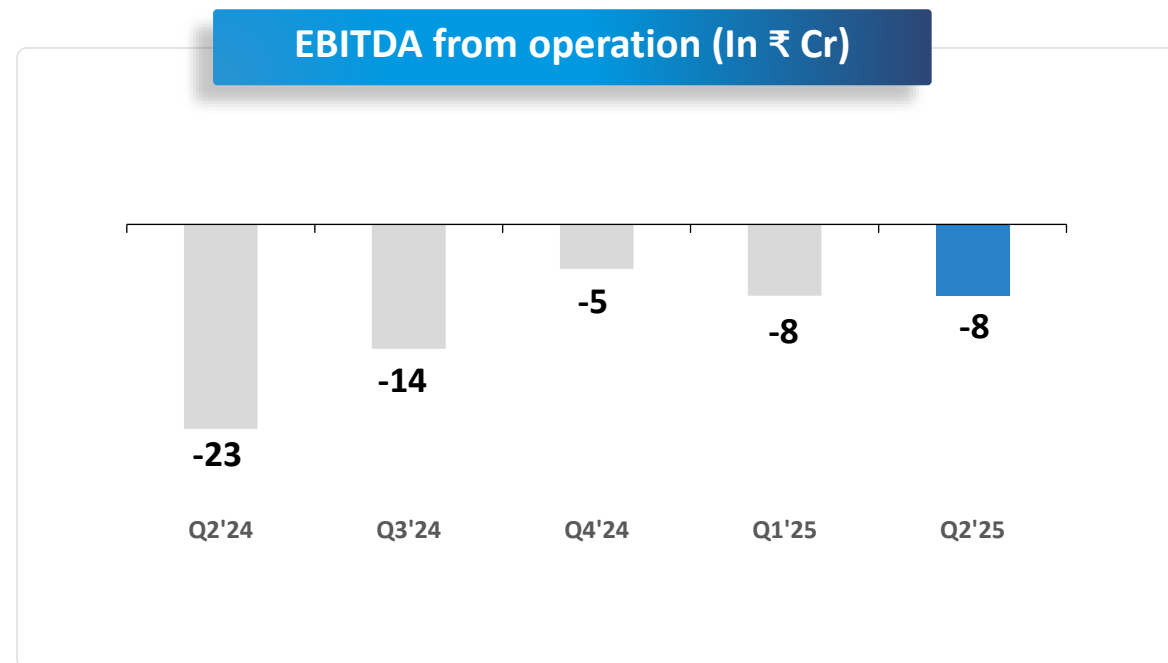
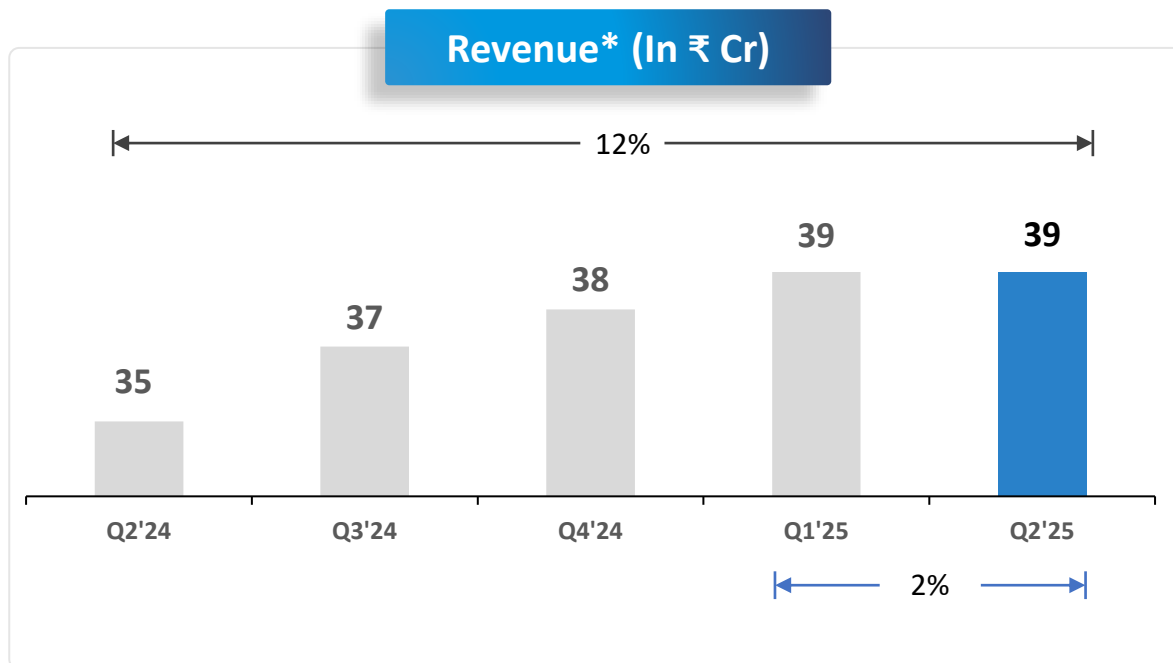
Diversified Customer Exposure:
Healthy distribution of contracts across customers



- Top 10
- Next 40
- Others

No Customer concentration risk
Top 10 customers account for 26% of revenue

Financial metrics



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

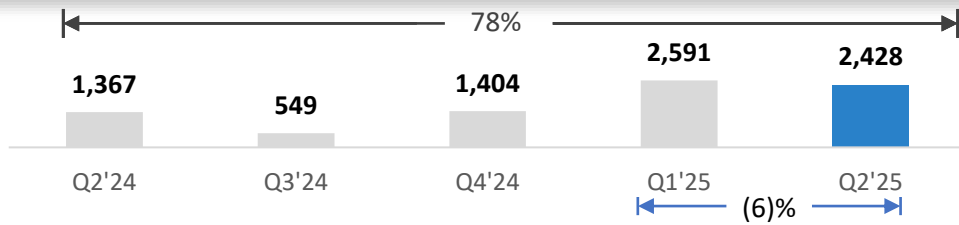
Key developments

- foundit sales growth at 11% YoY
- foundit Order renew-rate (ORR) continues at 100%+ with successful expansion of large renewal deals

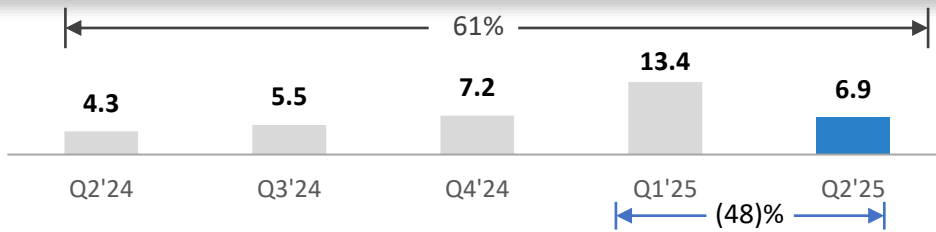
- Highest-ever jobs on platform at ~900K jobs
- Second recognition from GPTW - Ranks foundit in Top 50 Best Workplaces for Millennials in India

Product Led Business – foundit Snapshot

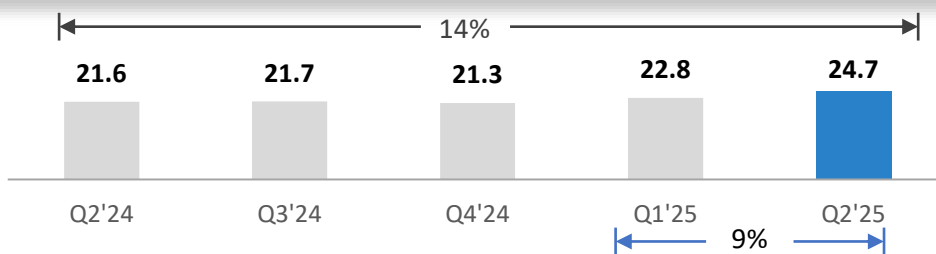
New Search Profiles ('000)



Profile Updates (Mn)

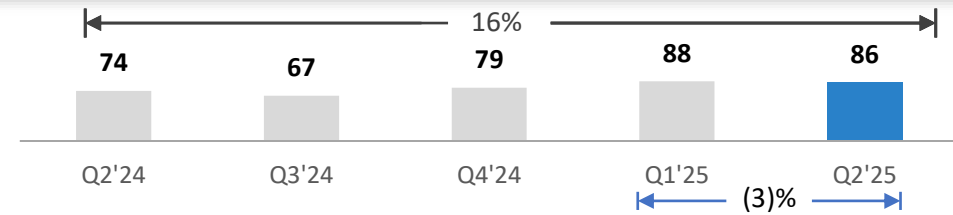


6 Month Active Users (Mn)

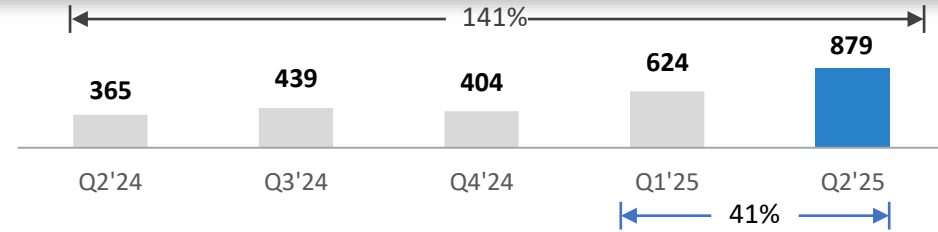


Candidate Metrics

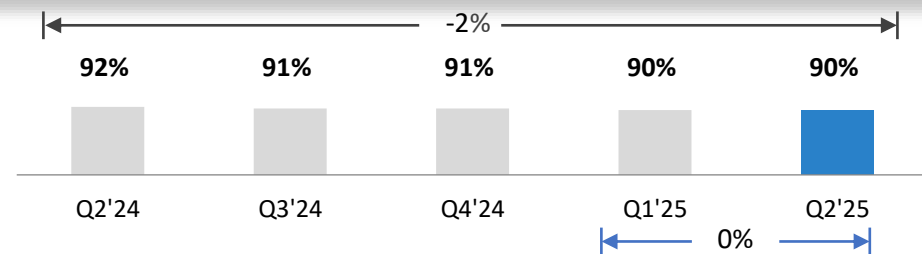
Consumption (Mn)



Job Posting ('000s)



CSAT



Recruiter Metrics

Key developments

Enrichment of Registered profiles through mapping of sourced profiles, increasing value for recruiters

AI-driven features like PrepAI 2.0 launched for personalized interview preparation

fYI (foundit You & I) series and RecRoute events building recruiter & seeker engagement

03

Financials

Income Statement

Particulars (in ₹ Cr)	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1 FY25	H1 FY24	YoY
Total Revenue	5,179	4,748	9%	5,003	4%	10,182	9,349	9%
Reported EBITDA	196	168	16%	188	4%	384	327	17%
Reported EBITDA %	3.8%	3.5%	23 bps	3.8%	1 bps	3.8%	3.5%	27 bps
Depreciation & amortisation	70	70	0%	69	1%	139	138	0%
Interest	28	33	(13)%	28	1%	57	65	(13)%
Other Income	4	15	(71)%	10	(57)%	15	19	(24)%
Exceptional Items	0	(2)	-	17*	-	17	(2)	-
Profit before Tax	102	79	29%	119	(14)%	221	141	56%
Tax	9	8	2%	7	24%	15	22	(31)%
PAT	94	71	32%	112	(16)%	205	119	72%
PAT Margin %	1.8%	1.5%	31 bps	2.2%	(42) bps	2.0%	1.3%	74 bps
Diluted EPS – ₹	6.1	4.8	26%	6.9	(12)%	13.1	8.0	63%

* Sale of LLC business resulting in a gain of ₹17 crore during Q1FY25

Particulars (in ₹ Cr)	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24
Assets				
Fixed Assets & Intangibles	1,672	1,814	1,728	1,685
Other Non-Current Assets	579	795	947	905
Current Assets				
Trade Receivables & Unbilled Revenue	2,332	2,689	2,772	3,046
Cash and Cash Equivalent	604	613	602	587
Loan and other current Assets	184	208	199	192
Assets classified as held for sale	-	-	8	-
Total Assets	5,371	6,119	6,255	6,414
Liabilities				
Equity				
Equity Share Holders	2,438	2,569	2,799	2,918
Non-Controlling Interest (NCI)	131	162	166	168
Debt	588	531	369	253
Other Liabilities	2,214	2,857	2,918	3,075
Liabilities associated with assets	-	-	3	-
Total Liabilities	5,371	6,119	6,255	6,414

Statement of Cashflow

Particulars (in ₹ Cr)	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24
Profit for the year	251	223	280	205
Cash generated from operations	641	666	673	358
Income taxes (paid)/refund received	(73)	(199)	(144)	(14)
Net cashflow from Operating Activities (A)	568	466	529	344
Cashflow from Investing Activities				
Expenditure/Sale of Property, plant and intangibles	(83)	(99)	(99)	(47)
Other Investment/acquisition in Subsidiary/Associate	(313)	96	148	(39)
Net cashflow from Investing Activities (B)	(188)	(2)	49	(85)
Cashflow from Financing Activities				
Increase/Decrease in Equity/Borrowing	72	(57)	(152)	(117)
Dilution of existing stake	62	35	(8)	
Lease Liability Repayment	(127)	(172)	(191)	(99)
Payment of stamp duty			(13)	
Dividend/Interest Paid	(256)	(250)	(133)	(119)
Net cashflow from Financing Activities (C)	(248)	(443)	(497)	(335)
Net increase/(decrease) in cash end cash equivalents (A+B+C)	(76)	21	82	(77)
Cash and cash equivalents at the beginning of the period	485	410	438	520
Effect of exchange rate fluctuations on cash and cash equivalents	1	6	0	2
Cash and cash equivalents at the end of the period	410	437	520	445

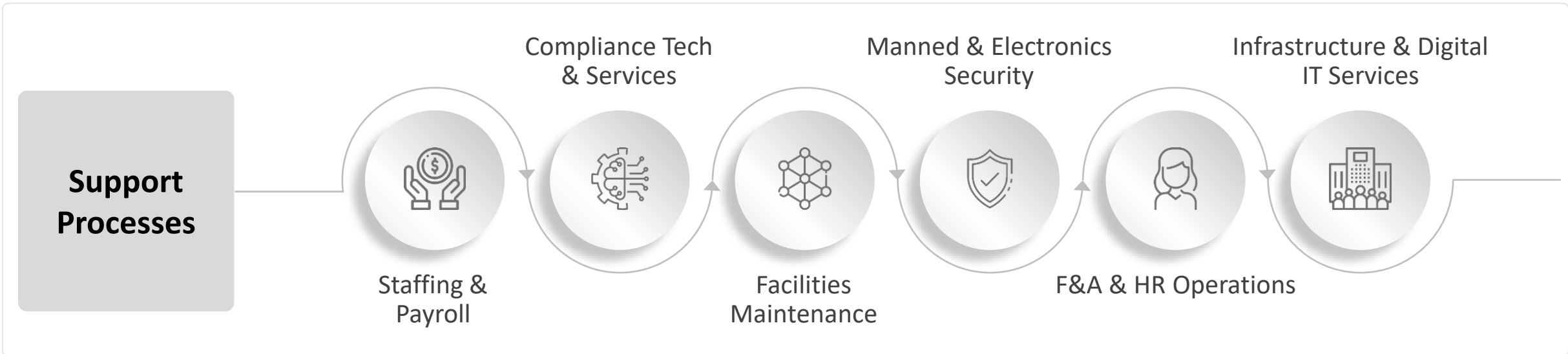
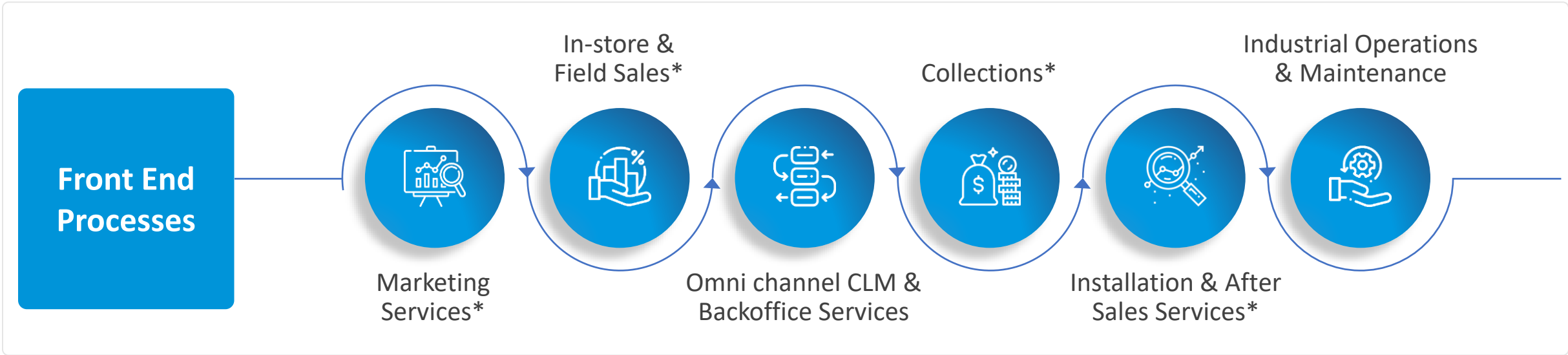
Particulars (In ₹ Cr)	Quarter ended				
	Sept-23	Dec-23	Mar-24	Jun-24	Sept-24
Workforce Management					
Revenue	3,315	3,430	3,476	3,622	3,747
EBITDA	87	90	91	89	92
EBITDA %	2.6%	2.6%	2.6%	2.4%	2.4%
Global Technology Services					
Revenue	584	588	604	610	625
EBITDA	104	108	113	107	109
EBITDA %	17.8%	18.3%	18.8%	17.5%	17.5%
Operating Asset Management					
Revenue	705	695	710	733	768
EBITDA	35	36	39	35	37
EBITDA %	5.0%	5.2%	5.4%	4.8%	4.8%
Product Led Business (ex-Qdigi)					
Revenue	35	36	38	39	39
EBITDA	(23)	(14)	(5)	(8)	(8)
EBITDA %	(65.8%)	(37.9%)	(12.0%)	(21.8)%	(19.2)%



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

597k

HC

19k+

Revenue

695

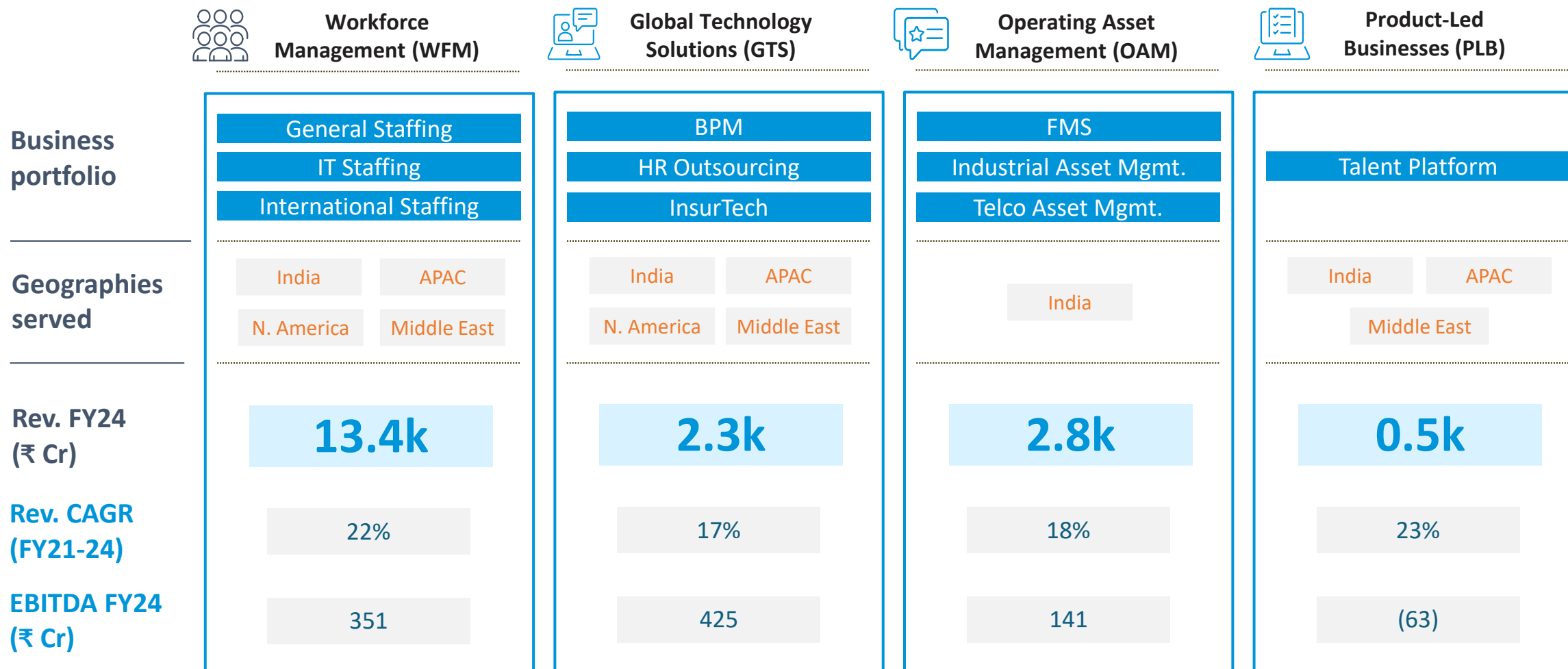
EBITDA

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 5th year consecutively

~20%

Female workforce participation

500+

Specially-abled associates

300k+

Tier-2 and Tier-3 city associates

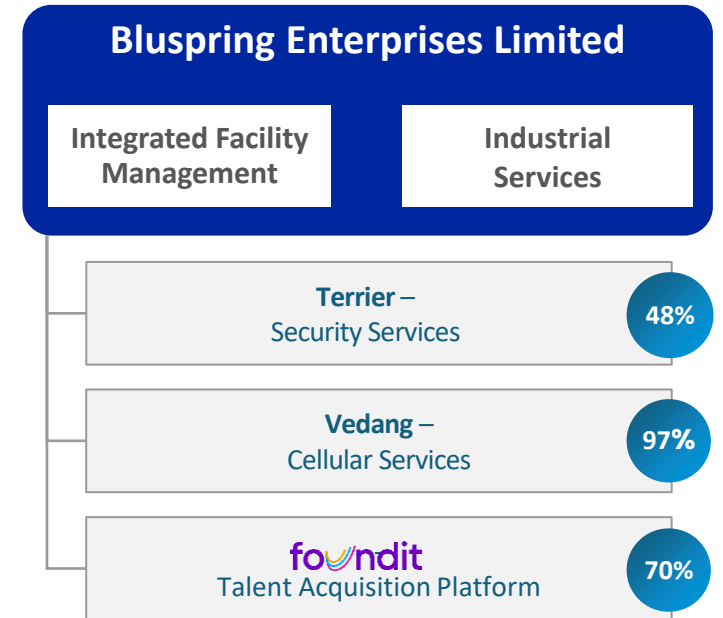
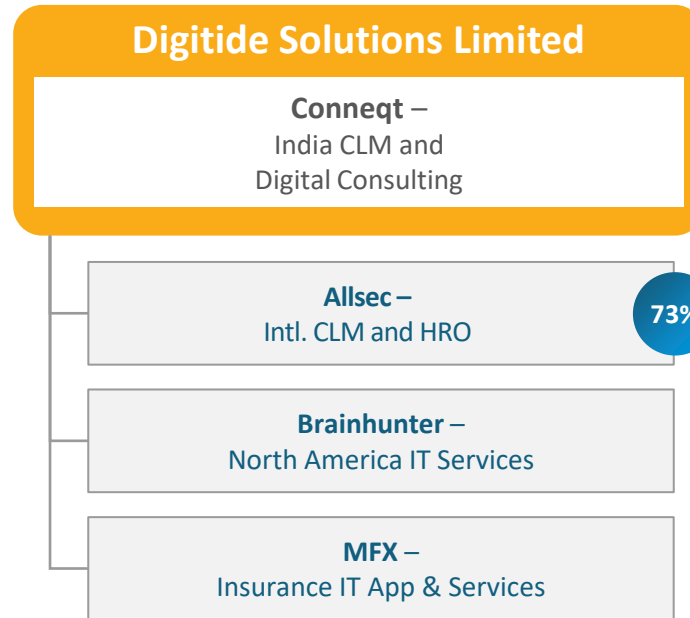
15k

Students benefitted from school enhancement program across 75 schools

BB

Global ESG ranking for Quess increased from B





Current

Shareholding Pattern

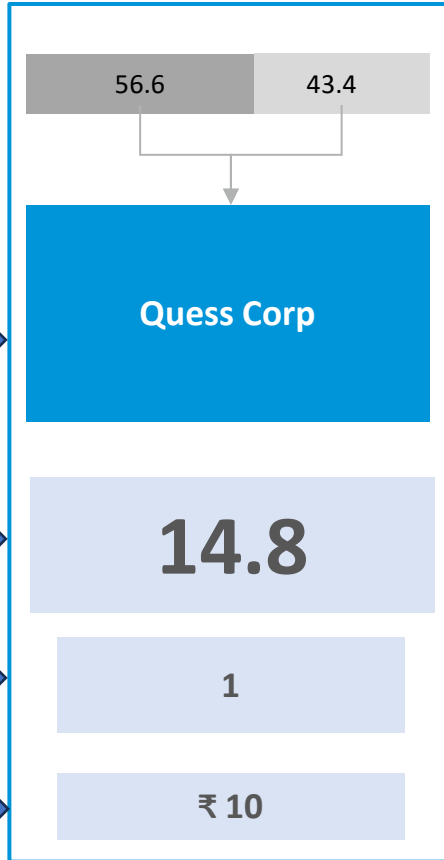
Promoters
Public

Entity Name

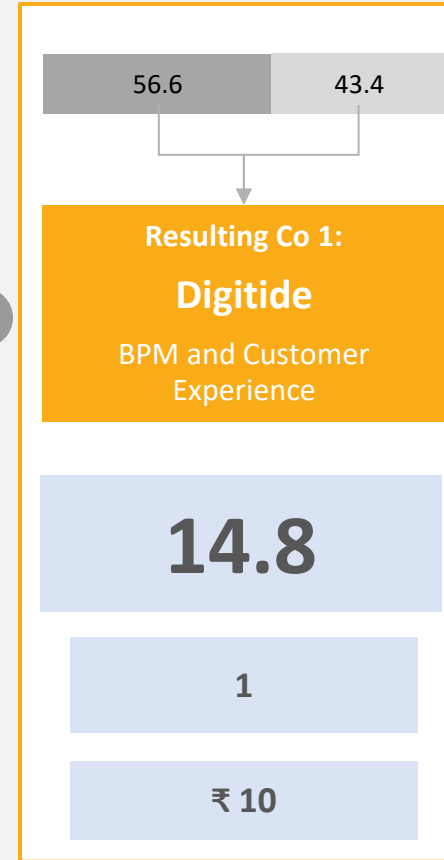
No. of shares (Cr)

Shares held

Face value



Pro-forma for transaction





Become the largest
staffing company
globally

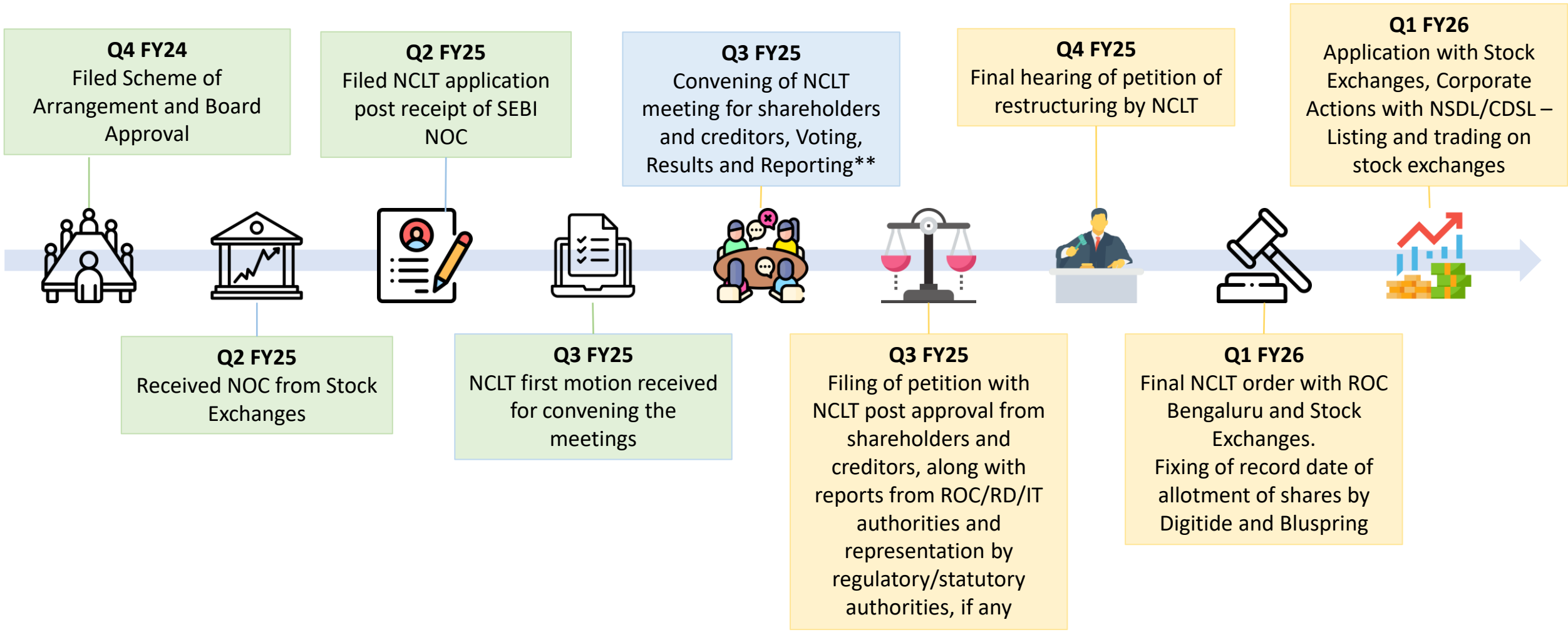
\$1Bn+
revenue BPM and
customer experience
company

Leverage emerging
opportunities in building a
new India

Scale **foundit** to gain
market share

Statutory Milestones for Demerger – target closure by Q1 FY26

Completed
 In-Process
 Not initiated



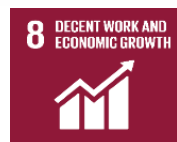
* Order for first motion dispensed by NCLT on 23rd October, 2024
 ** Meeting of shareholders and creditors to be scheduled on 9th December, 2024



05

ESG Updates

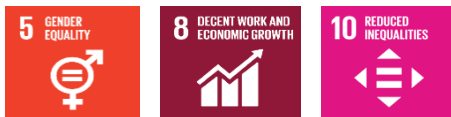
What's good for society is good for Quest



What's good for society is good for Quess



The People Company



Diverse Workforce

- 115K+ employees are women (37.4% of Core & 18.2% of Associates)

Nurturing Work Environment

- Great place to work® re-certified for 2024-25
- Best workplaces in Health and Wellness by GPTW

Digitizing Job Discovery

- Monthly Avg. of 5K+ job openings in Q2 FY25 with over 99% jobs fulfilled
- Over 155K+ candidates registered in Qjobs Q2 FY25



Responsible Citizen



School Upgradation

- Adopted 75 Government School focused on providing basic facilities benefits 15K+ students

Academic Support

- Education Kit : Provided 14K+ School Bags & 8K+ Notebooks
- 12K+ undergone Life Skill Education
- 6K+ Students Trained on Computer Skills
- 52 Students Given Scholarship

Health & Wellbeing

- 7K+ Students screened under Annual health Screening program
- 3K+ Treated for Dental Problems
- 261 Spectacled Given
- 400+ Students Benefited for Socio Emotional problems

What's good for society is good for Quess



Environmentally Conscious



Environmental Management

- Quess is certified ISO14001

Responsible Waste Management

- 2.6K+ Kgs of E-waste responsibly disposed

Biodiversity

- Cumulative 500 Trees Planted



Trusted Institution



Quality and Information security

- Quess Corp is ISO 37001: 2016, ISO 27001: 2013, and ISO 9001: 2015

Data Privacy and Cyber Security

- Cyber Security Council with C-suite level oversight

Robust Code of Conduct

- Data Privacy/ Cyber-security/ Antibribery /Conflicts of Interest— NIL complaints filed in Q2 FY25



Quess House, Quess Corp Limited, 3/3/2, Bellandur Gate,
Sarjapur Road, Bengaluru - 560 103

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.quescorp.com



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