

February 21, 2024

To,
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: Analyst and Investors meeting - Presentation

This is in continuation to our letter dated February 16, 2024, pursuant to Regulation 46(2)(oa) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation made at the Analyst and Investor Meeting held today, February 21, 2024.

The same has been uploaded on the website of the Company under the following link:
<https://www.quesscorp.com/investors/>

Kindly take the same on record.

Yours sincerely,
For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Quess Corp Limited

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Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

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Quests 3.0 Value Creation Roadmap

Presentation to investors and analysts

21st February 2024

Safe harbor

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Agenda

01 Context

02 Proposed demerger

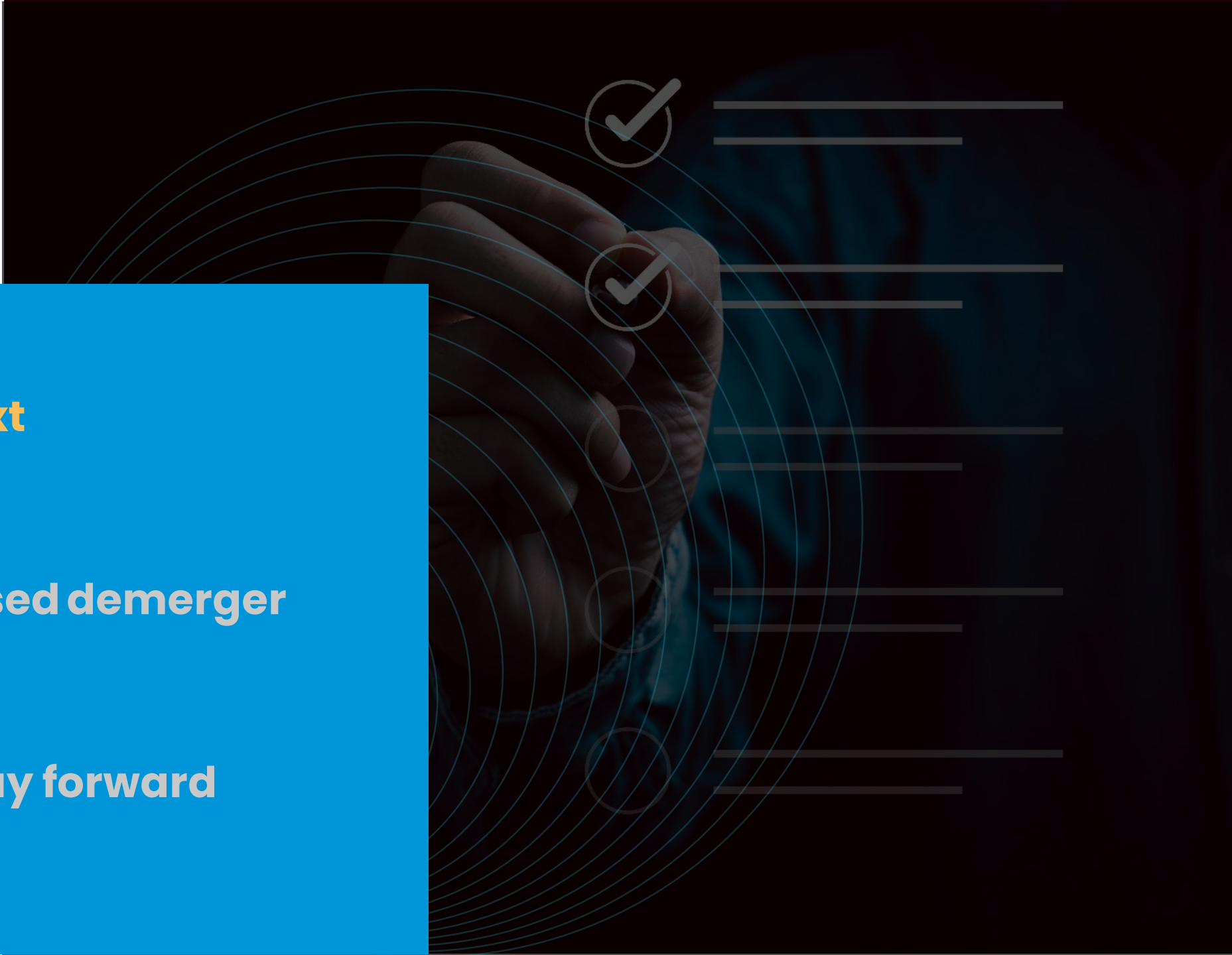
03 The way forward

Agenda

01 Context

02 Proposed demerger

03 The way forward



Our journey over the last 17 years

Initial growth

2007 - 2013



HR Services

- Staffing
- Recruitment
- Skilling
- 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

Platformization

2019 - 2024E



Tech-enabled platforms

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

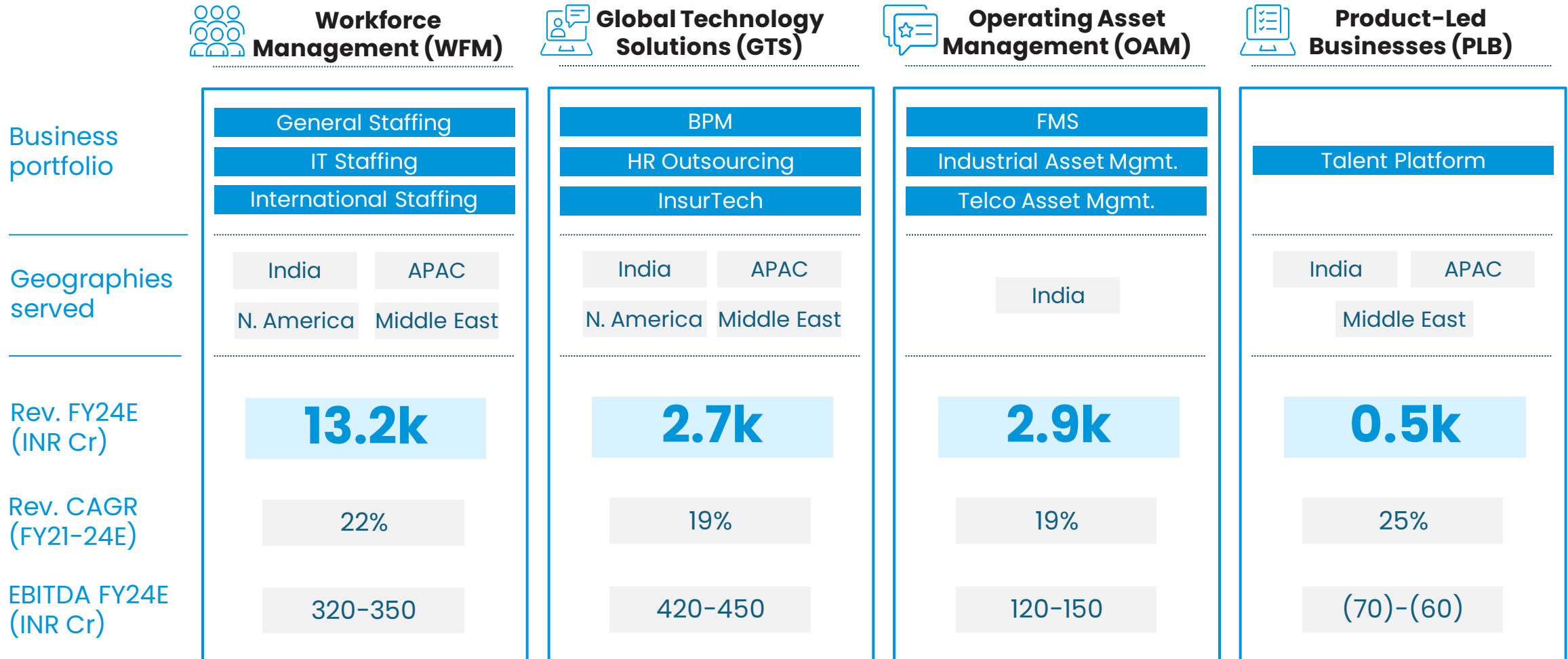
570k+
HC

19k+
Revenue

700+
EBITDA

Revenue and EBITDA in INR Cr

An overview (I/II)



Note: EBITDA figures exclude corporate cost allocation

An overview (II/II)



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 on our platform

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

2,000 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

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

As India grows,
fundamental
shifts will occur



Formalization of workforce

- **Farm to non-farm:** 9Mn new non-farm jobs every year
- **Informal to formal:** Formal workforce share has grown from 9% in 2018 to 15%+ in 2023
- **Unorganized to organized:** 14Mn total GST registrations in 2023 vs. 7Mn in 2017, and growing



Digital transformation

- **UID proliferation:** Aadhaar assigned to 94% of population
- **Banking access:** Jan Dhan penetration at 52% in 2023
- **Rise of smartphones:** 71% of adults own a smartphone
- **Digital payments:** UPI penetration in non-cash transactions to reach 73% by FY26 from 63% in FY22



Urbanization and manufacturing momentum

- **Tier 1 concentration:** 40% of India to be urbanized by 2030, up from one-third today
- **Outsourcing growth:** IFM outsourcing levels and overall market size to show strong growth
- **Manufacturing momentum:** 'China+1' and government push driving foreign investments in labor-intensive industries



India at \$5Tn
GDP and
business
services
penetration to
grow from 1%
to 5% of GDP

A person in a dark suit stands with their back to the camera, looking at a large, glowing world map. The map is set against a blue background with a complex network of white lines and dots, suggesting global connectivity and technology. The overall aesthetic is futuristic and professional.

Market potential and our platforms

WFM | Among top 5 globally by headcount

WFM highlights

Associates

General staffing - Largest player in India

400k

IT staffing - Leading player in India

6.4k

International staffing - Strong presence in APAC and ME

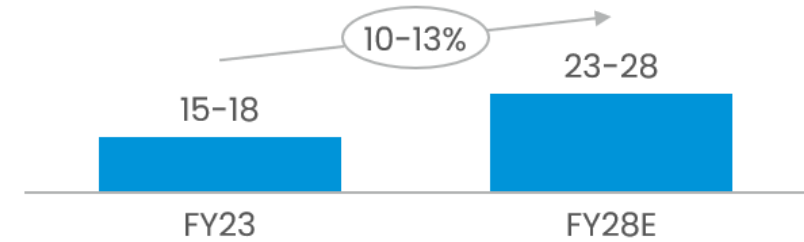
5.7k

Overall headcount:

412k

\$23Bn+ FY28 total addressable market for WFM in India

Total addressable market (India)
Staffing and recruitment services (\$Bn)

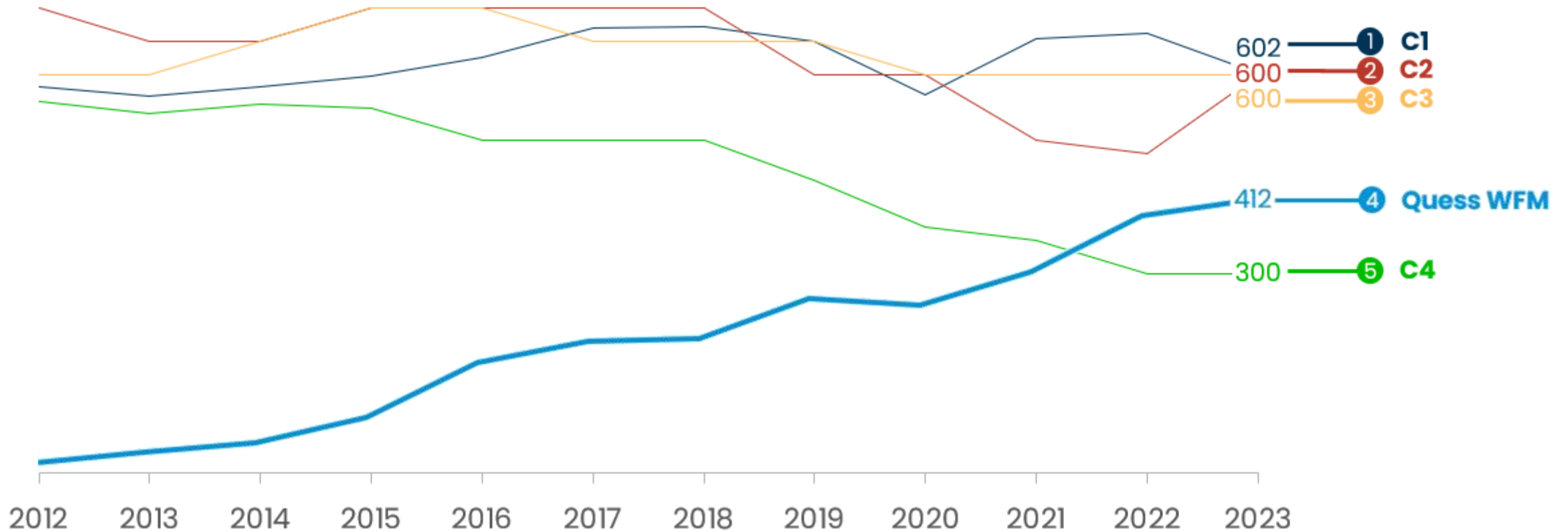


Key growth drivers

- Farm to non-farm
- Formalization of workforce
- Unorganized to organized business landscape

WFM | Among top 5 globally by headcount

12-year associate headcount trend for top global staffing companies (headcount '000s)

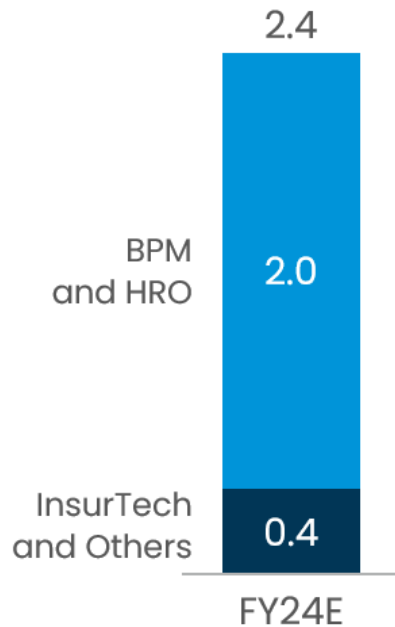


Source: Reported operating data for non-permanent staffing
Note: Headcounts rounded off

GTS | One of the leading BPM players in domestic market

GTS highlights

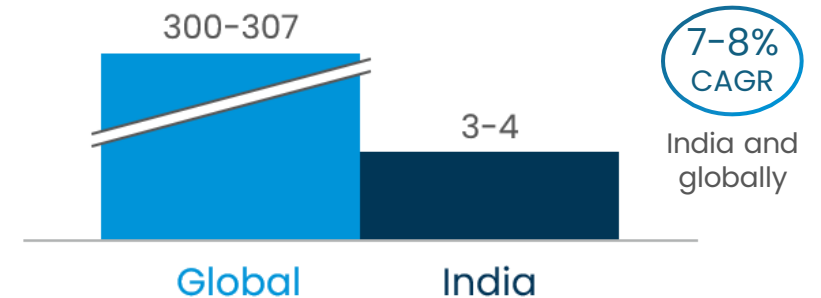
GTS Revenue (k Cr)



- One of the leading BPM businesses in domestic market with strong growth trajectory (~20% CAGR FY21-24)
- Scaled international BPM business (12-14% revenue share)
- Strong EBITDA margin uplift of 200 bps YoY (18% FY24E vs. 16% FY23)

\$300Bn+ FY28 total addressable market for GTS

Total addressable market FY28 (Global, India)
BPM services (\$Bn)



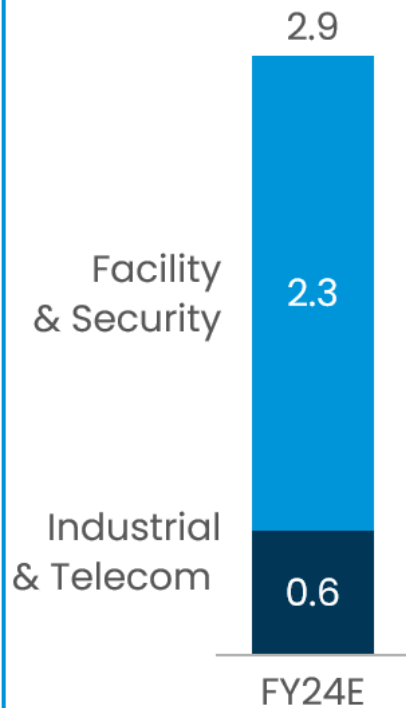
Key growth drivers

- Alternate channel for sales growth
- Real-time resolution of customer queries
- Cost arbitrage in India

OAM | Largest facility management platform in India by range of services

OAM highlights

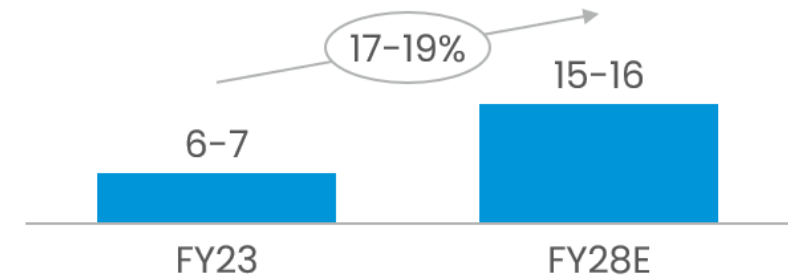
OAM Revenue (k Cr)



- **Largest facility mgmt. platform** in India by range of services with strong growth (~20% CAGR for FY21-24)
- **Scaled operations** with 93k associates, 15k hospital beds, and 360M sq. ft. managed
- **EBITDA margin uplift** potential from 5% today
- **Strong starting point** in attractive segments such as food services and manufacturing sectors

\$15Bn+ FY28 addressable market for OAM

Total addressable market (India)
Facility, food & catering services¹ (\$Bn)



Key growth drivers

- Increasing urban concentration
- Higher propensity to outsource FMS
- Government capex and 'China+1'

1. Excludes security services and industrial asset management market
Source: Frost & Sullivan Analysis; Analyst Report; Secondary Search
Note: EBITDA figures exclude corporate cost allocation

foundit | Leading talent platform and candidate services player

foundit highlights

foundit Revenue (Cr)



- 2nd largest talent platform in India
- Strong growth trajectory (17-19% CAGR for FY21-24)
- Industry-best talent platform **foundit edge** launched in 2023

23.5 Mn

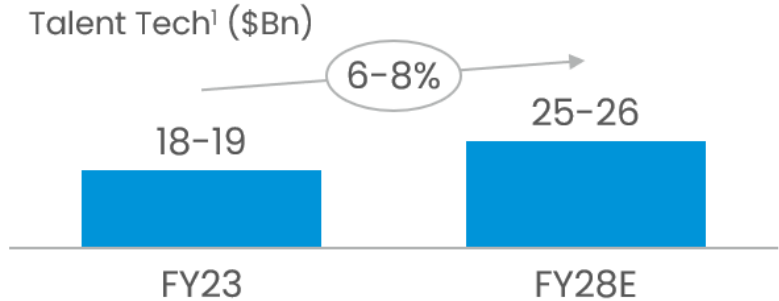
Job applications annually growing at ~35% YoY

5.1 Mn

New job seekers annually growing at ~60% YoY

\$25Bn+ FY28 total addressable market for foundit

Total addressable market (Global)



Key growth drivers

- Technology digitally transforming hiring process and evolving work patterns
- Skill-based hiring to meet changing role requirements
- India to be talent capital of the world

Our starting point



Market leader | **Workforce Management (RemainCo)**

- Become the largest staffing company globally
- Leverage **scale and market leadership** to drive innovative staffing solutions

Tech opportunities | **BPM and Customer Experience (Resulting Co 1)**

- Emerge as a **\$1Bn top-line BPM player**, including inorganic growth
- Accelerate growth in **international BPM to drive high double-digit margins**

Emerging opportunities in new India | **FMS, Industrial Services, and Investments (Resulting Co 2)**

- FMS and Industrial Services | Leverage emerging opportunities in building a new India; be the **#1 FMS platform** in India
- **foundit** | Rapidly scale and build high-value businesses to gain market share

Brand story

digitide

- **Fusion of "Digital" and "Tide":** Seamlessly merges digitization and momentum, symbolizing the force driving the digital age forward
- **Transformation Symbol:** Represents the shift towards a tech-driven society, fostering innovation and growth
- **Innovation Commitment:** Dedicated to staying ahead in innovation, adapting to meet evolving digital challenges
- **Empowerment through Tech:** Empowers individuals, businesses, and communities with technology, unlocking new opportunities and potential

Bluspring

- **Symbol of Aspiration:** 'Bluspring' symbolizes India's journey towards enhanced standards of living and the emergence of new aspirations
- **Seizing Opportunities:** Capitalizes on India's rapid transformation, leveraging growth opportunities
- **Narrative of Growth and Resilience:** Embodies the belief in transformative journeys and the promise of energy, innovation, and operational excellence
- **Catalyst for Positive Change:** Serves as a catalyst for positive change, embracing progress and adaptability

Unlock value



Simplified corporate structure

Enhanced management focus

Uniquely defined capital allocation strategy

Flexibility to pursue independent strategies

Clarity of investment thesis

Drive strong and sustainable long-term value creation

Agenda

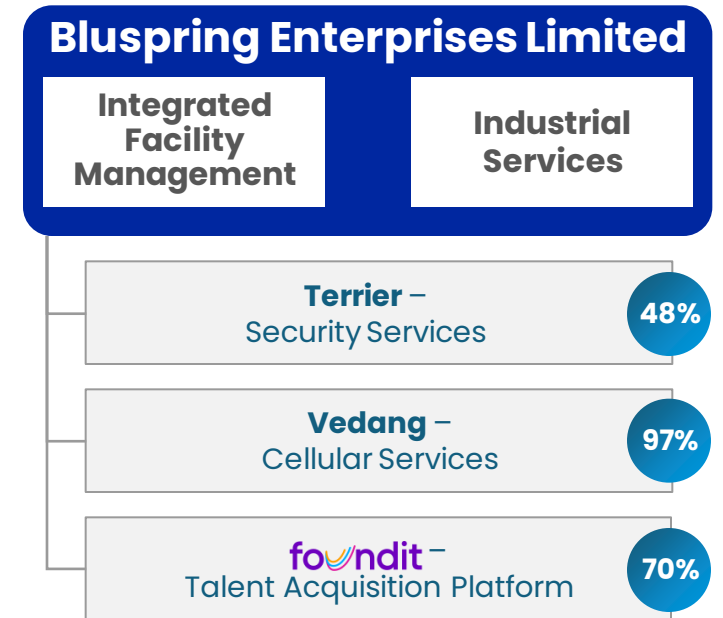
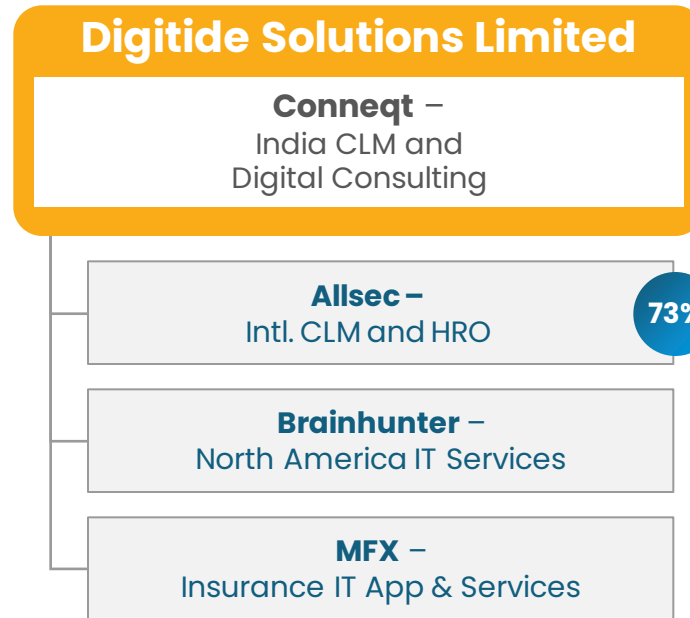
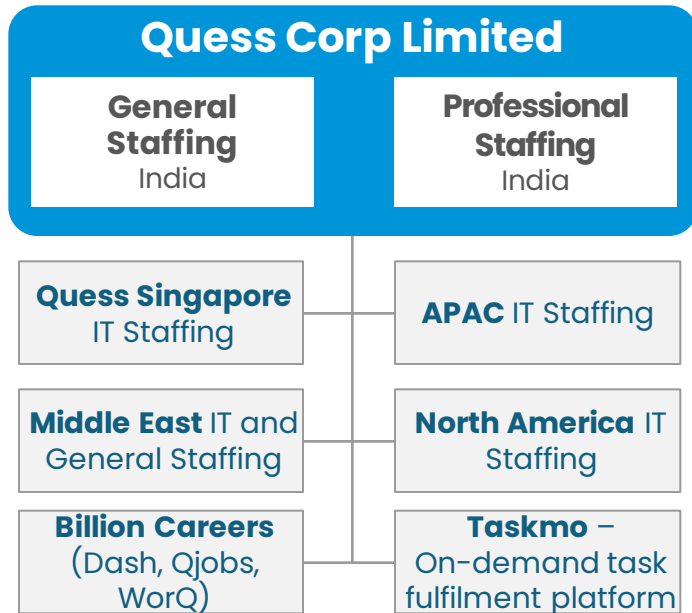
The background features a dark image of a hand writing on a document. To the right of the hand is a checklist with several horizontal lines, some of which are checked. A large, semi-transparent circular graphic with concentric lines is centered over the hand and checklist. The overall color palette is dark with blue and white accents.

01 Context

02 Proposed demerger

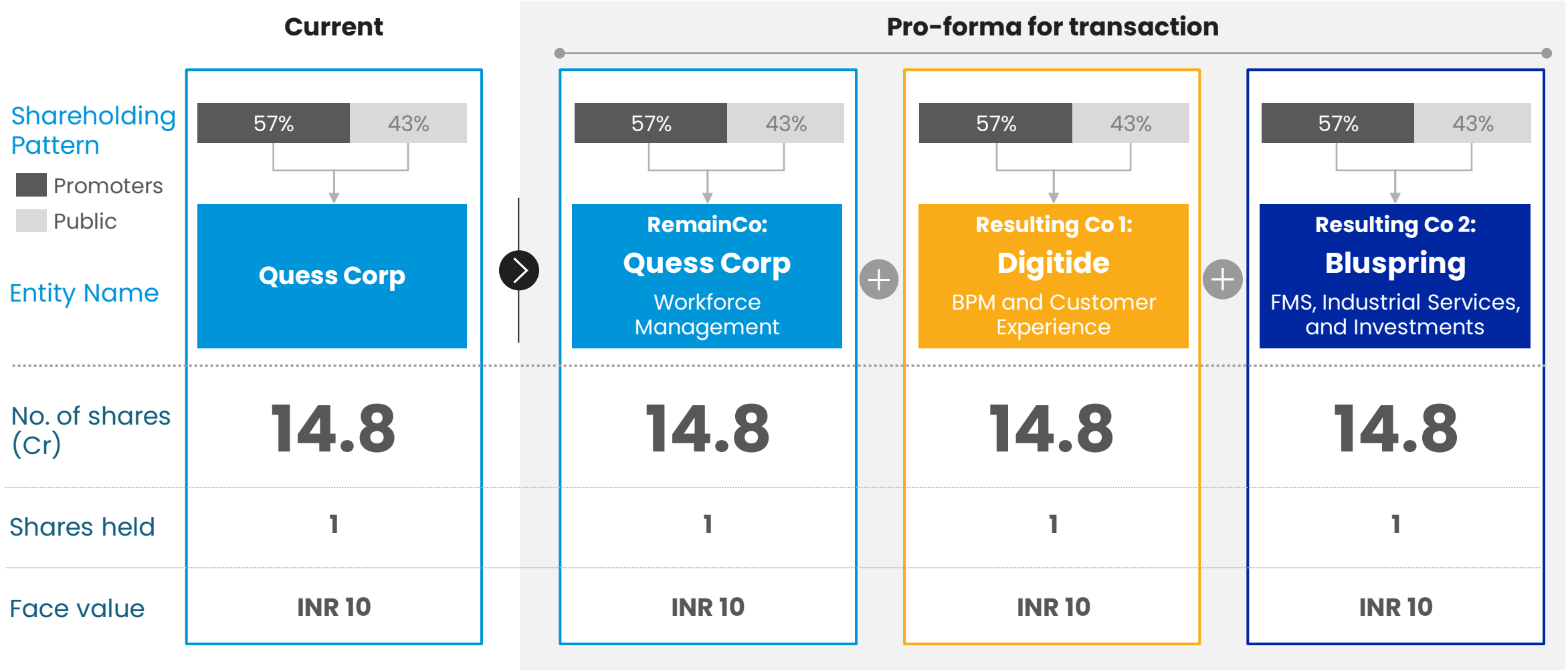
03 The way forward

Future structure



Mirror shareholding

Every shareholder of Quess Corp today to get one additional share in each new entity



Demerger
timeline:
12-15 months

1

NOC from stock exchanges

2

Application filing with NCLT

3

Meeting of shareholders and creditors as per NCLT directives

4

Approval of scheme by NCLT

5

Separation of legal entities

6

Listing and trading of new entities on stock exchange

Agenda

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QU~~U~~ESS

WINNING TOGETHER

Workforce Management

Our ambition is to become the **largest staffing company globally** by headcount

Strategic vision for Quess Corp

Short and medium term



Achieve 30%+ EBITDA contribution from international staffing business



Disrupt the market with digital solutions in workforce management



Grow IT staffing business at 2x the growth rate of IT services market

Long term



Become the largest staffing company globally by headcount

Business highlights

01 Attractive Indian employment market with **move from unorganized to organized segment**

04 **Sector depth** with **verticalized operations**

02 **Trusted brands** with strong credentials

05 **High digital maturity** of service offerings

03 Long-standing relationships as **strategic talent acquisition partners to clients**

06 **Experienced management team** with deep domain knowledge



digitide

BPM and Customer Experience

Our ambition is to become a **\$1Bn+ top-line BPM company**

Strategic vision for Digitide

**Short
and
medium
term**



Expand our international BPM revenue share to 20%



Sustain current level of EBITDA margins



Accelerate growth of platform-based HRO services to 30% p.a.

**Long
term**



Become a \$1Bn top-line BPM company

Business highlights

01

Large and growing BPM and customer experience market in India and globally

02

Strong track record of **high-quality services**

03

Deep existing account relationships as embedded **technology partners**



04

Well-positioned in key growth areas like BFSI, manufacturing, and TMT

05

Growing share of **high-margin business**

06

Experienced management team with differentiated industry expertise

Bluspring

FMS, Industrial Services, and Investments

FMS and Industrial Services | Our ambition is to be the **#1 FMS company in India by revenue**

Strategic vision for FMS and Industrial Services

**Short
and
medium
term**



Grow at 3-4x of GDP growth to be the **#1** facility mgmt. services company in India by revenue



Increase overall EBITDA margins by 100 bps



Grow revenue share from manufacturing and industrial sector to 25%

**Long
term**



Aim for 20%+ tech-enabled facility management revenue share



Hyperscale food services business by 4-5x

foundit | Our ambition is to reach **\$100Mn+ ARR**

Strategic vision for foundit

Short
and
medium
term



Rapidly scale up by 3-4x to deliver breakout growth of 40-50% CAGR



Gain market share through higher share of wallet and wider industry focus



Transform from 'platform of discovery' to 'platform of outcomes'



Target 10-15% business from new products

Long
term



Reach **\$100Mn+** annual run rate of revenue

Bluspring | Business highlights



We are excited for our journey ahead

QUESS
WINNING TOGETHER

digitide

Bluspring

Become the
largest staffing
company
globally by
headcount

\$1Bn+ top-line
BPM and customer
experience
company

Be the #1 FMS
company in India
by revenue
Reach \$100Mn+ ARR
for **foundit**

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Bluspring