



# Winning Together

Investor Presentation

*Q2FY22*

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## Company Overview

Leading domestic private sector **employer**,

with **~401,000 FTE**

Only service provider with offerings **across**  
**employment models**

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



## Front End Processes



**Marketing Services\***



**In-store & Field Sales\***



**Omni channel CLM & Backoffice Services**



**Collections\***



**Installation & After Sales Services\***



**Industrial Operations & Maintenance**



**Staffing & Payroll**



**Compliance Tech & Services**



**Facilities Maintenance**



**Manned & Electronics Security**



**F&A & HR Operations**



**Infrastructure & Digital IT Services**

\*Including gig-based workforce

# We operate across 3 synergistic platforms



## Workforce Management

- **General staffing** across Retail, BFSI, Telecom, Industrial, etc., mostly grey collared talent
- Taskmo **on-demand task fulfilment** platform
- **Professional staffing services** in India & APAC
- **Training and skill development** for employability across 120+ training centres in India

## Global Technology Solutions

- **CLM solutions** (Voice and Non-voice) for Indian & North American customers, delivered from India and the Philippines
- **Non-Voice BPO:** Collections and F&A outsourcing for Indian customers
- **Platform business: Insurtech Platform** in North America and **Payroll** services to enterprises, mainly in India
- **IT services** in North America & India
- **Emerging Business**
  - MonsterIndia.com job portal
  - Digicare installation and after sales services
  - Qjobs blue collar hiring platform

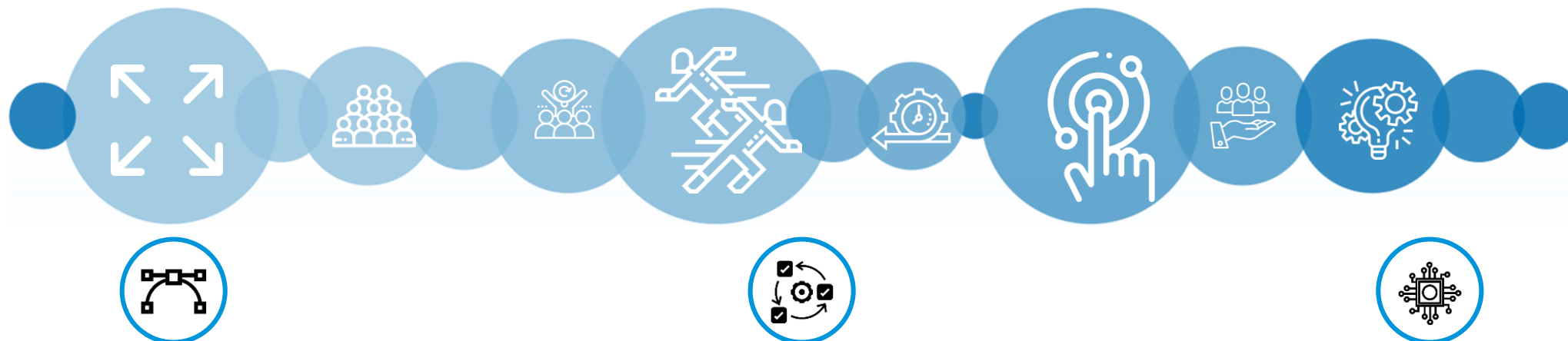
## Operating Asset Management

- **Facilities management solutions** (e.g., janitorial, F&B, landscaping, technical services, pest control) across India
- **Manned & electronic security** across India
- **Operations and maintenance services** across industrial segments such as Power, Metals, Cement, Telecoms, etc. and a renewed focus on manufacturing sector

**We are the leading service provider in India in most of the services provided**



# Our customer proposition is unrivalled



## Scale

- ~**401,000\*** associates and employees over **600+** cities
- International operations in **South East Asia, North America & the Middle East**
- **3,000+ clients, 65 offices** in **34 Indian cities**

## Agility

- **An entrepreneurial** 14-year old startup
- **Widest repertoire of services**, including up-skilling platform
- We deliver tailor made solutions per **customer needs**, consistently
- Unrivalled capabilities to **Source, Screen and Select talent** (65mn+ database, tech-led hiring via MonsterIndia.com and QJobs)

## Technology

- Significant **frontline productivity capabilities** (e.g., WorQ, Qjobs, Taskmo)
  - Digitised **hire-to-retain platform**
  - Leading **front-line productivity tools**

\* As on 30th September, 2021



# We lead with **technology** and **innovation**

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## Digital Hire-to-Retire

### *Sourcing*



### *Recruiting*



### *Onboarding*



### *Payrolling*



### *Compliance*

- **Digital sourcing** via auto-hiring engines, with digital pre-screening and assessment via [Qjobs](#) and [Monster](#)
- **End-to-end ATS ReQruit platform** from mandate creation, to candidate tagging and offer generation
- **Paperless on-boarding** of candidates within 14 minutes via [POP](#) (Paperless On-boarding Platform)
- **Flow-through payroll processing** and pay-slip generation on proprietary cloud-based **QPay** and **SmartPay** platforms
- **AI-driven RegTech engine**, [Simpliance](#), to ensure compliance with Laws

2

## Technology-led Frontline Productivity

### *Digital workflow management*

- [WorQ WorkTech](#) platform to remotely assign & monitor tasks, driving frontline productivity

### *Digitally delivered skilling*

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

### *Processes and tooling*

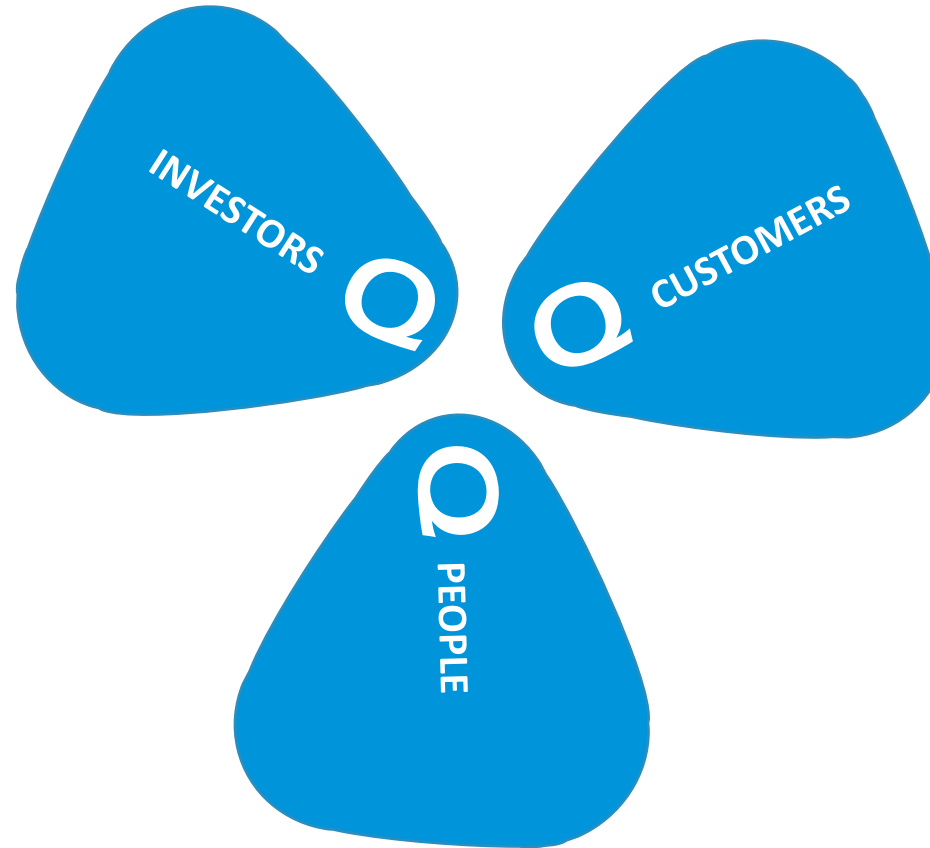
- **Superior tooling and SOPs** to drive productivity and improve dignity of labour

### *Ensuring flexibility and higher productivity*

- [Taskmo](#), an on-demand task fulfilment platform to **manage seasonal demand through a distributed network of gig-workers** that ensures higher flexibility to customers at lower costs

# Our focus is on **Winning Together** with our Customers, People and Investors

- Achieving and sustaining **20% RoE**
- Delivering **20% CAGR on OCF**
- Enhancing investor value through **judicious capital allocation**



- Leveraging **technology** to become **extensions** of our customers' operations
- **Innovating** our services to meet customer needs
- Helping our customers enjoy greater **productivity**, enhanced **flexibility** and lower **costs**

- Continuing to be a **Great Place To Work**
- Developing **leading practitioners** of our trade
- **Continuously learning**, to drive performance

# Winning with Investors: The path to 20%

**20% Return on Equity**



**20% Y-o-Y OCF growth**



## Sustained Growth

- 20% EBITDA CAGR through enhanced sales capabilities, cutting edge technology, and improved cross-sell capability
- Portfolio adjustments to turnaround or exit underperforming businesses



## Higher EBITDA To PAT Conversion

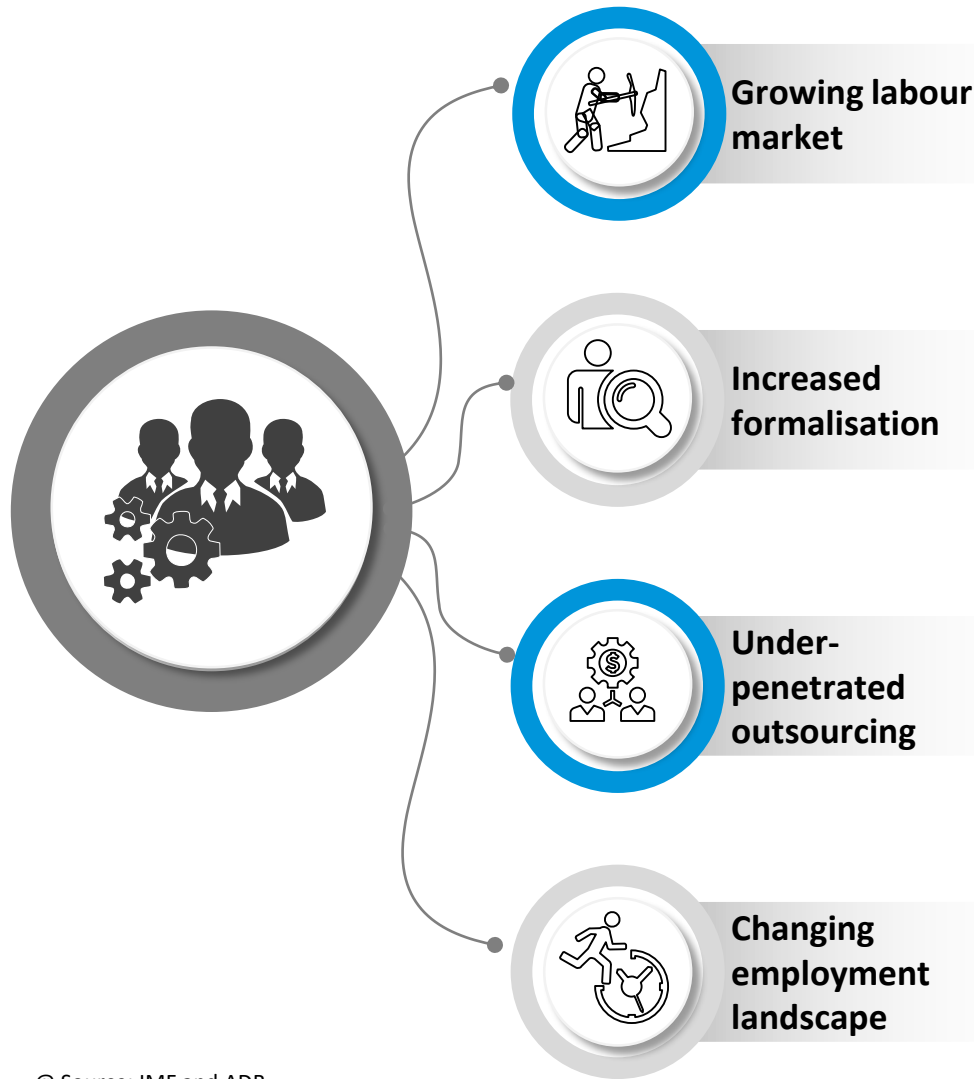
- Operating leverage through scale and technology intervention
- Prudent debt levels



## Judicious Capital Allocation

- Capital allocation strategically aligned to 20% Return on Equity
- ~33% of FCF returned to shareholders over 3 years

# We enjoy massive **macroeconomic tailwinds**



- Indian GDP expected to grow between 8-10%<sup>@</sup> between 2021-22
  - ~ 493 million Indian labour force growing at 5.7% CAGR (2015-20)
  - One of the world's largest labour forces, experiencing a tectonic shift in composition and focus
- 
- Formalisation<sup>^</sup> to increase from 20.8% currently to 30.3% by 2025,
  - ~42 million new PF subscribers and ~50 million new ESIC subscribers in India just over the last 3 years
  - GST registered firms increased from 7.5mn in 2017 to over 12mn currently
- 
- Indian companies increasingly exploring outsourcing to drive productivity and flexibility
  - 0.7%<sup>\*</sup> penetration of flexi staffing in India as compared to ~3% in most developed markets<sup>\*\*</sup>
- 
- Proposed new labour codes to accelerate formalization, compliance and outsourcing
  - Huge potential to improve labour productivity through increased usage of technology, as minimum wages rise
  - Gig economy to create ~90<sup>#</sup> million jobs and contribute incremental 1.25%<sup>#</sup> to country's GDP over the long term

@ Source: IMF and ADB

<sup>^</sup> Source: Goldman Sachs, 2021

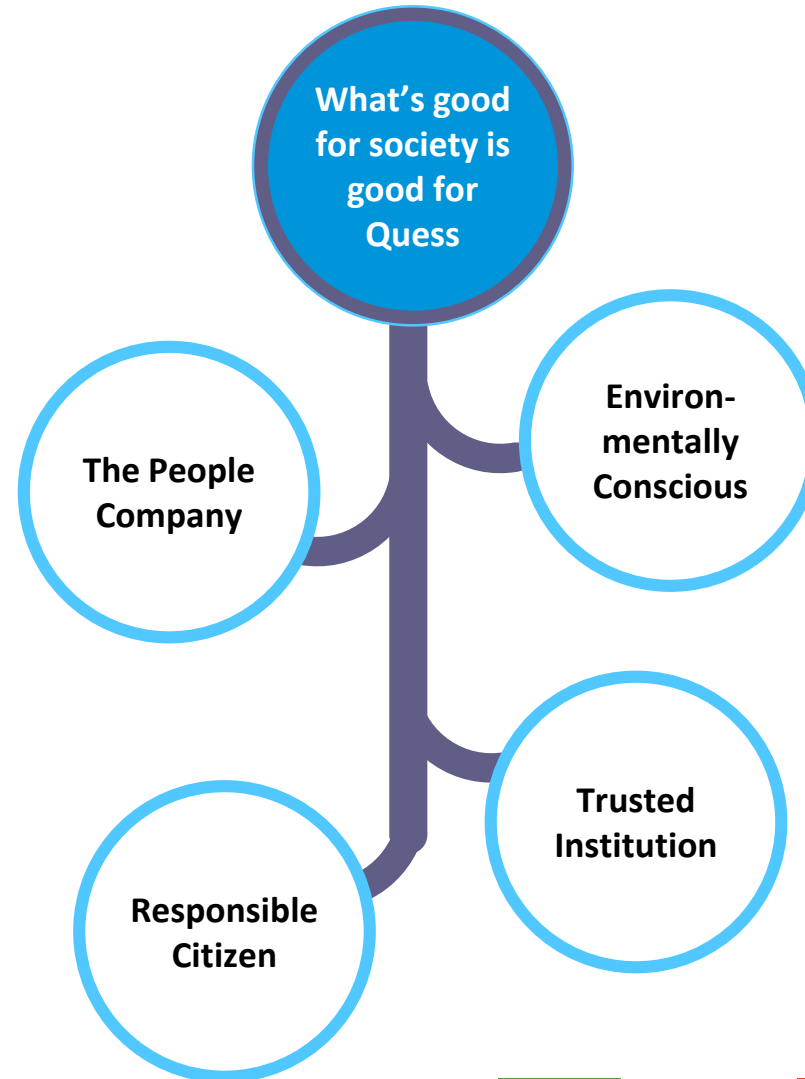
<sup>\*</sup> Source: Indian Staffing Federation, 2019

<sup>\*\*</sup> Source: World Employment Confederation

<sup>#</sup> Source: Boston Consulting Group, 2021

# We have a clear ESG framework

- **>106,000 employees (30%)** hired in FY21 enjoyed first time social security benefits
- **~95,000 employees (~27%)** hired in FY21 were from outside Tier 1 and Tier 2 cities
- **~17% of our ~363K employees** (~26% of core) are women as on 31 March 2021
- Re-certified **Great Place to Work**
- **~132,000 employees** surveyed revealed Happiness score of **3.85 (on a scale of 4)**
- At the **frontline of the fight against COVID** - 57 hospitals, 3 airports and 11 infrastructure and public utilities maintained during COVID-19
- **Keeping India safe** through our network ~17,000 security professionals
- **~Rs. 2,900 crore of taxes and statutory contributions paid** in FY21, representing 26% of Revenue



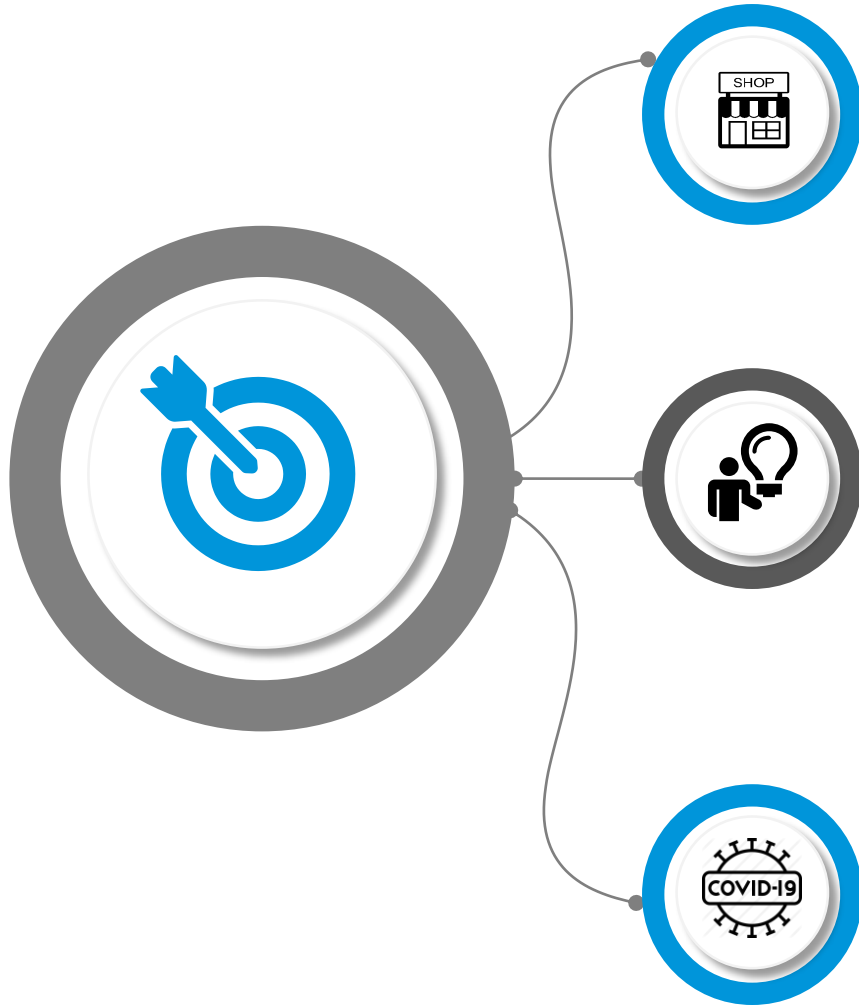
- **4.2 million sq. ft.** of green spaces maintained across India in FY21
- Business model drives **e-waste reduction** - ~900,000 devices repaired by QDigi in FY21
- **Responsible waste management**, including ~500 kgs of e-waste disposed responsibly and ~5,500 kgs of paper waste shredded and recycled in FY21
- **Values-driven** company, at the forefront of **driving responsible labour practices** in India
- **Industry-leading business processes, with robust culture** on Code of Conduct, Anti-Bribery & Corruption, Whistle Blower, etc.
- Quess Corp and our large subs (AllSec and Conneqt) are **ISO 27001:2013 certified**



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## Key Corporate and Financial Updates

# Update on Q2 operating environment



## ■ Opportunity-rich hiring environment

- The Monster Employment Index (MEI)\* of hiring activity increased by 6% between Jun-21 and Sep-21
- Our Allsec payroll data shows over 11% increase in same-customer payslips processed in September this year versus March 20 pre-COVID, reflecting broad-based growth in employment amongst large enterprises across sectors.
- IT, BFSI, e-commerce and FMCD sectors have especially shown strong improvement in recruitment activity

## ■ Higher attrition, requiring superior sourcing capabilities

- Recent research showed that almost 62% of India's workforce have intentions of switching jobs this year compared to an average of 41% globally.
- Attrition is at its highest level in a decade at 20% on an average for all sectors in India

## ■ Specific businesses still impacted by COVID

- Facilities management and security services remained muted in IT/ITES and Education sectors, given limited return to office
- Training & Skill Development impacted as continuity of training batches was hampered by lockdowns
- Food business impacted from delays in work from office

\* <https://media.monsterindia.com/logos/mei/moin/Job-and-Hiring-Trends-in-India-September-2021.pdf>

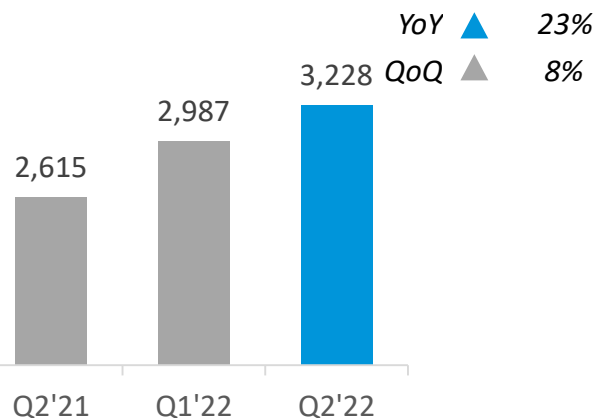


# Q2'22 Financial Highlights

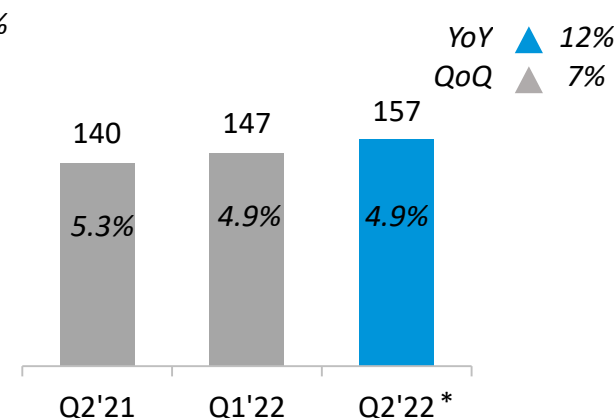
## Revenue:

- Up 23% YoY driven by General Staffing (up 27%), ConneQt (up 27%), and Industrials (up 24%)
- Up 8% QoQ, given macroeconomic tailwinds and strong execution. General Staffing (up 6%), ConneQt (up 10%), and Industrials (up 10%)

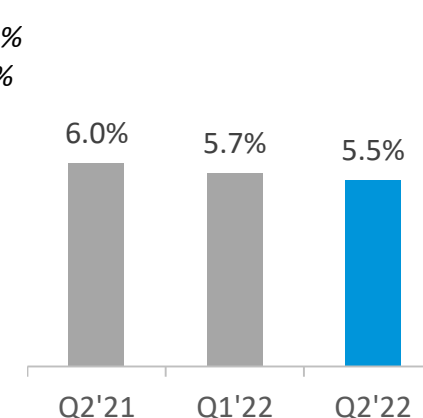
**Revenue (in ₹ cr)**



**EBITDA (in ₹ cr) & margin (%)**



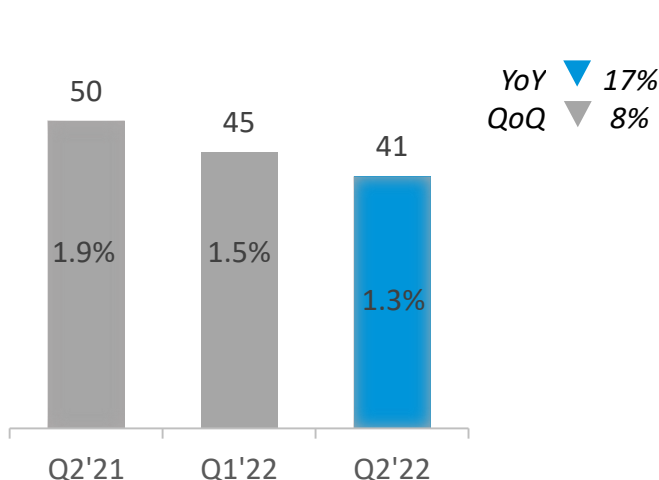
**SG&A / Revenue**



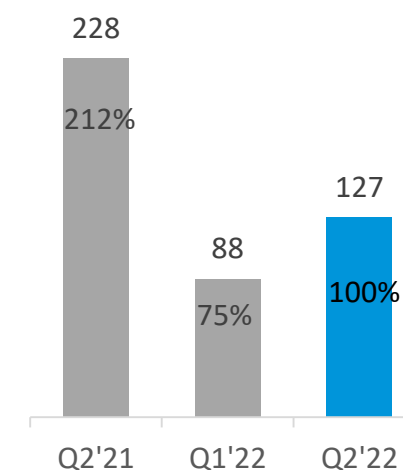
## Profitability:

- EBITDA from operations up 12.0% YoY to ₹ 157cr, lower than revenue growth due to service mix change
- SG&A / Revenue decreased YoY from 6.0% to 5.6% due to operational efficiencies
- PAT down 17% YoY due to exceptional non-cash items

**PAT (in ₹ cr) & margin (%)**



**OCF (in ₹ cr) & %**



## Cash Generation:

- OCF / Operating EBITDA conversion at 100%
- DSO stable at ~58 days
- Net debt position improved to ₹ 68cr in Q2'22 against ₹ 151cr in Q1'22

\* EBITDA from operations, excludes extraordinary ECL of ₹ 44 cr

# Q2'22 Corporate Updates

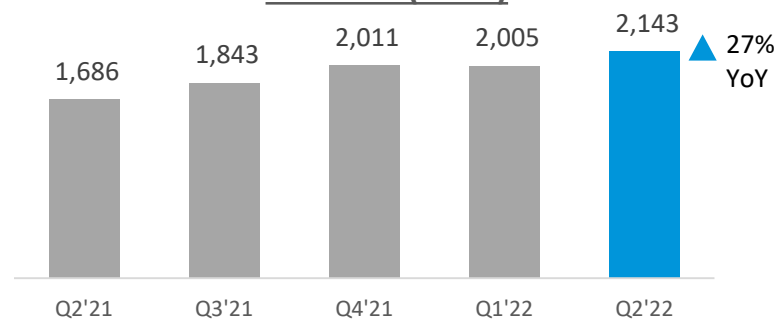
- ▶ Declared interim dividend of INR 4/- during the board meeting scheduled on 13<sup>th</sup> Nov,2021
- ▶ Named amongst the Top 10 HR Tech solution providers in India by the Enterprise World magazine
- ▶ 2 of our GTS service lines - Multi Country Payroll (MCP) Solutions and Insurance Platform IT Services debuted amongst global contenders on the Everest Group PEAK Matrix
- ▶ Increased equity stake in Taskmo from 33.33% to 36.58% against consideration of approximately INR 80lakh

“ [ Platform-wise Updates

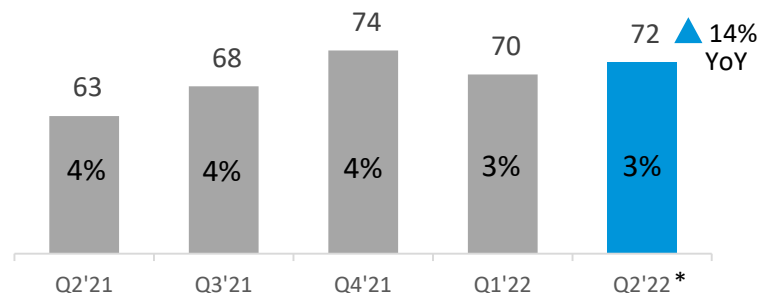
# Workforce management – Performance Snapshot

## Financial Metrics

### Revenue (Rs Cr)

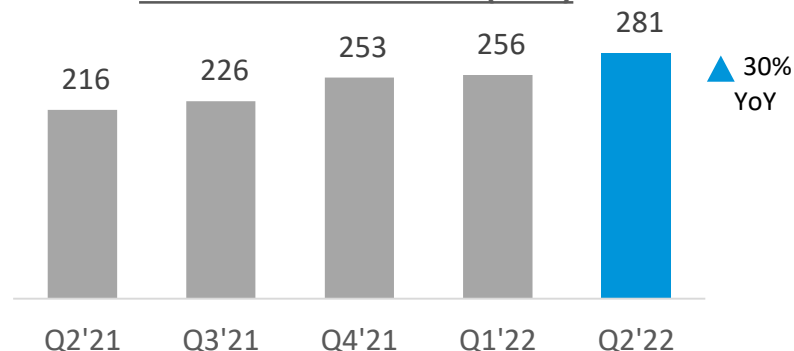


### EBITDA from operations (Rs Cr)

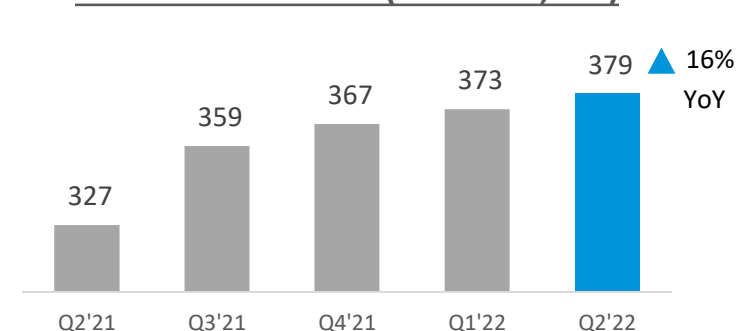


## Operating Metrics

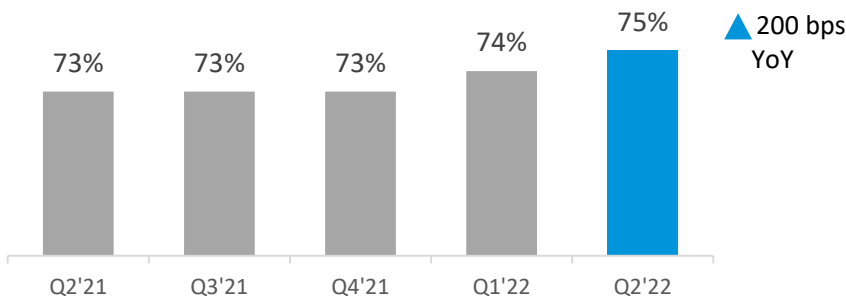
### Associate Headcount# ('000)



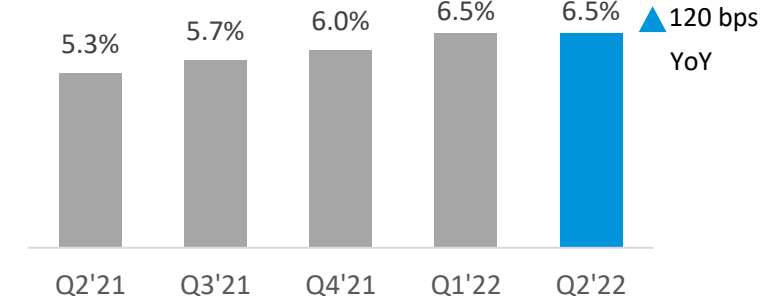
### Core:Associate FTE^(Gen Staff; 1:X)



### Collect & Pay - Headcount



### SG&A / Revenue (IT Staff)



## Key developments:-

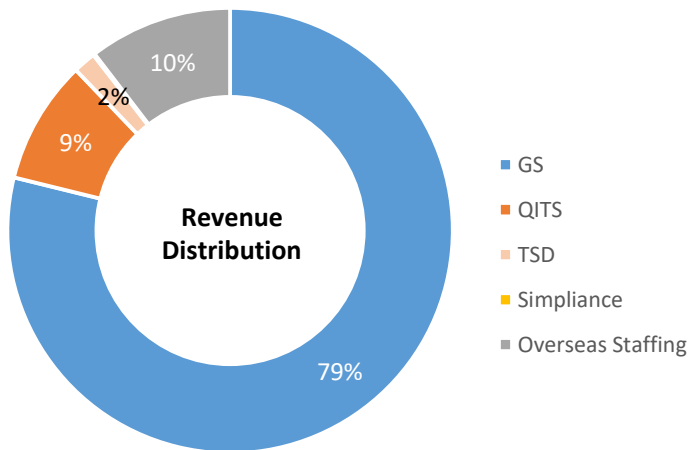
- **General Staffing** headcount >250k, a first in Indian staffing industry. New customers accounted for >25% incremental HC. Revenue up 27% YoY and 6% QoQ, EBITDA up 10% QoQ.
- **IT Staffing** domestic headcount flat due to high attrition, with improved mix towards high margin. EBITDA up 43% YoY and 8% QoQ. Focus on high margin segments and strengthened delivery will drive profitability growth
- **Training & Skill Development** continued focus on running off legacy government projects, driving collections, and further optimising productivity. Difficult environment driving business volatility

# Associate Headcount excludes over 14,698 employees processed in the June but no longer on rolls on 30<sup>th</sup> September \*EBITDA from operations excludes extraordinary ECL of ₹ 33 cr (TSD)

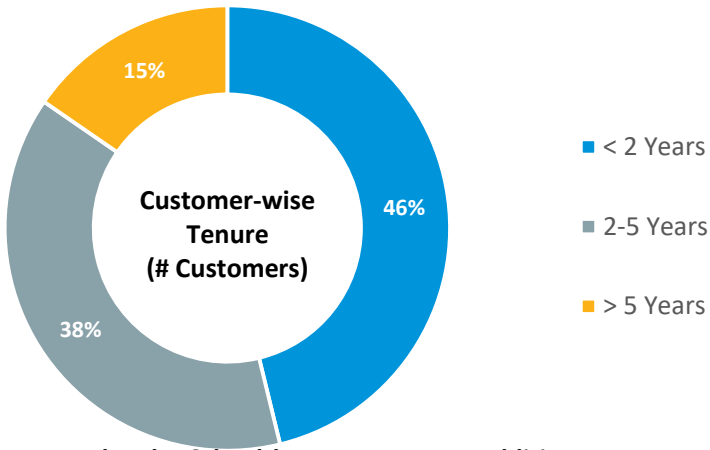
^ Core excludes Temps, Retainers and Interns

# Workforce Management – Revenue Distribution and Customer Insights

## Revenue Distribution

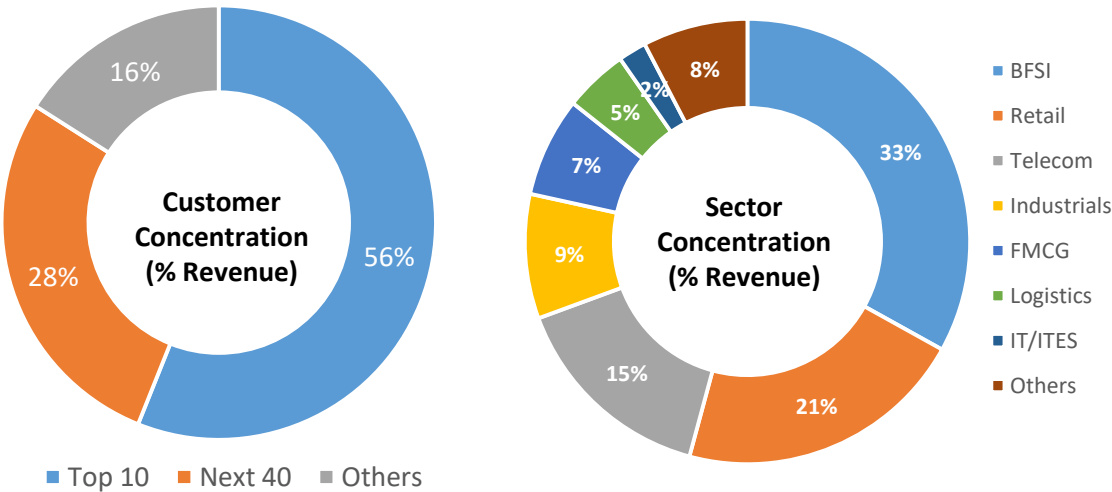


GS accounts for 79% of total revenue

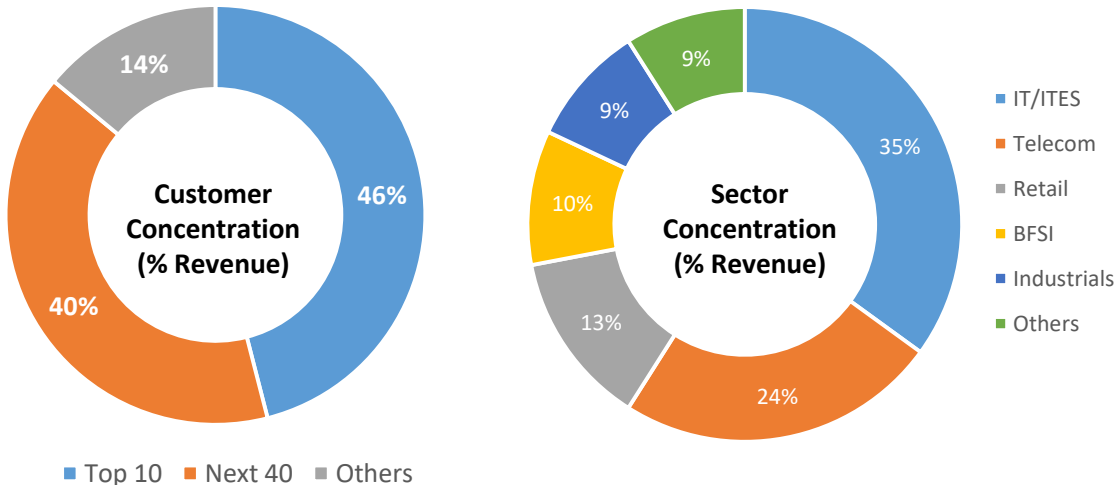


Good customer loyalty & healthy new customer addition:  
Half of Customers have tenure >2 years

## Customer Insights (Gen. Staffing)



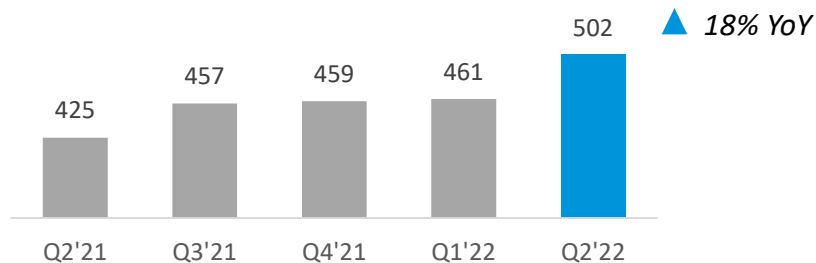
## Customer Insights (QITS)



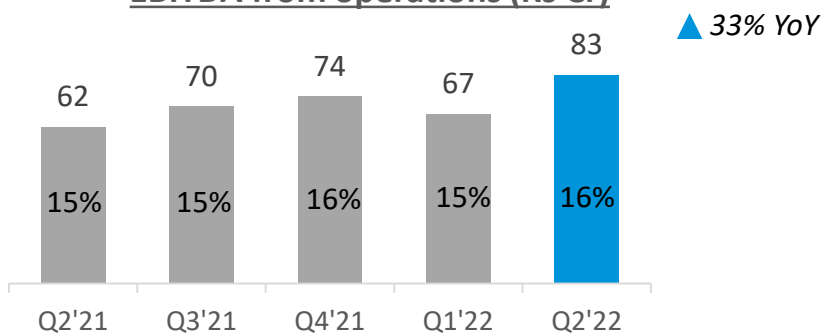
# Global Technology Solutions – Performance Snapshot (excl. Emerging Businesses)

## Financial Metrics

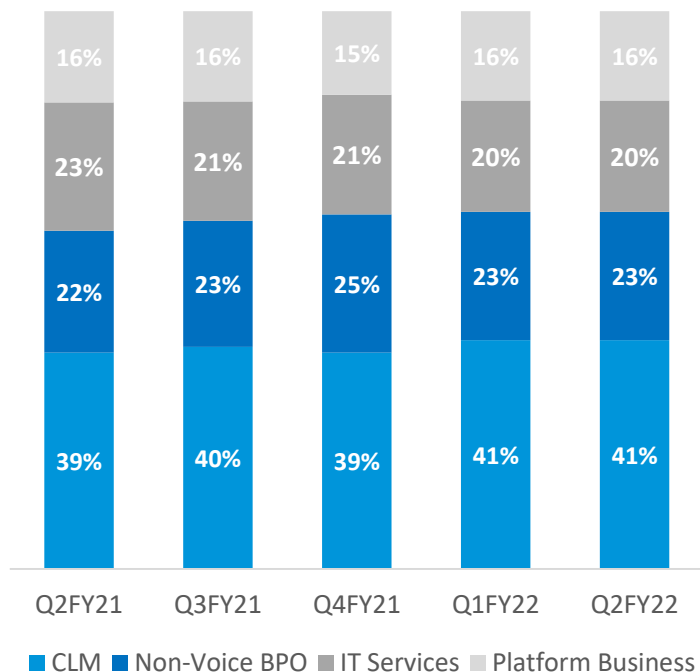
### Revenue (Rs Cr)



### EBITDA from operations (Rs Cr)

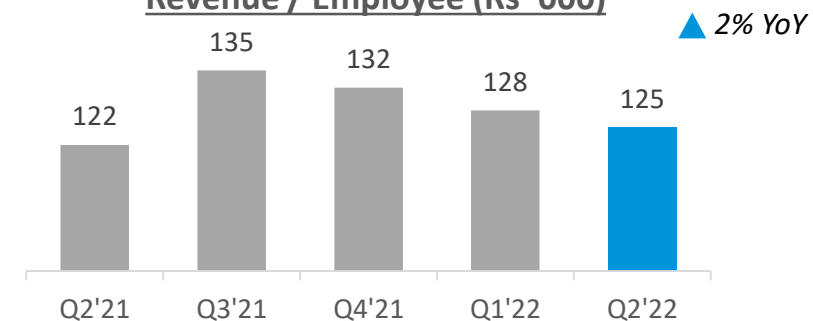


## Revenue Distribution

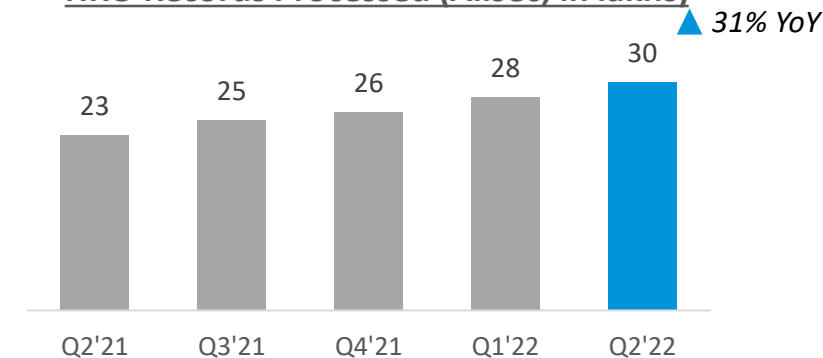


## Operating Metrics

### Revenue / Employee (Rs '000)



### HRO Records Processed (Allsec; in lakhs)

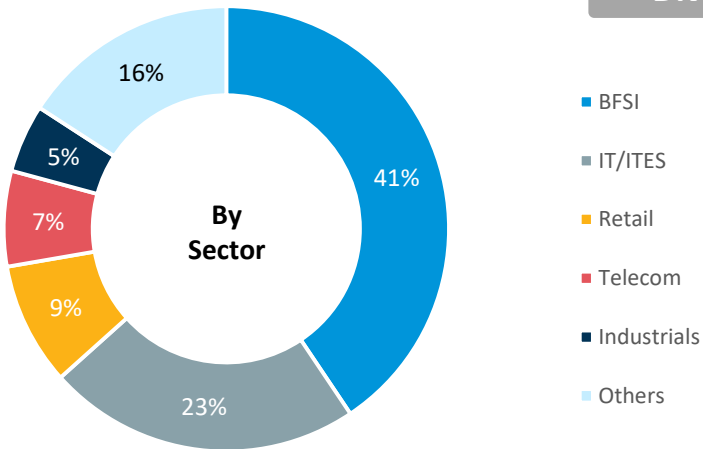


## Key developments:

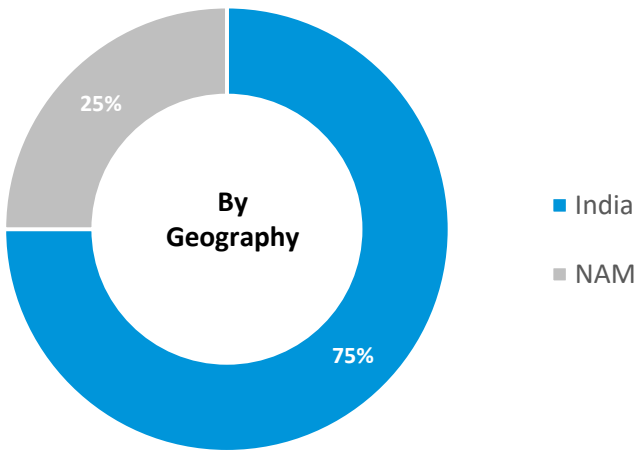
- **CLM:** Revenue up 25% YoY and 9% QoQ. Record sales across Conneqt and Allsec; Allsec with more new logos in H1 than in the past 2 years combined
- **Non-CLM BPO:** Collection business revenue up 24% YoY and 13% QoQ, as restrictions across country eased up. F&A business revenue up 23% YoY
- **Platform based services (InsurTech in US and HRO in India):** HRO platform payslips processed per quarter up 31% YoY, crossed 1 million payslips per month. US Insurtech revenues up 10% QoQ on the back of strengthened GTM
- **IT Services:** Domestic IT Services up 41% YoY and 20% QoQ, largely driven by wins in Infrastructure Management Services business. Canada business recorded 5% QoQ growth

# Global Technology Solutions– Revenue Distribution and Customer Insights (excl. Emerging Businesses)

## Diversified Revenue Base

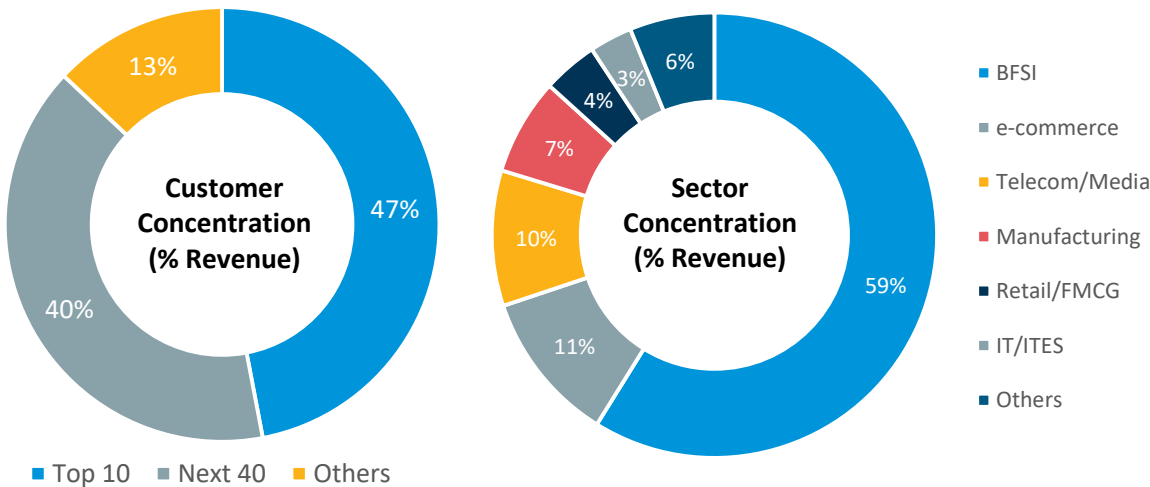


Revenue-base diversified across sectors

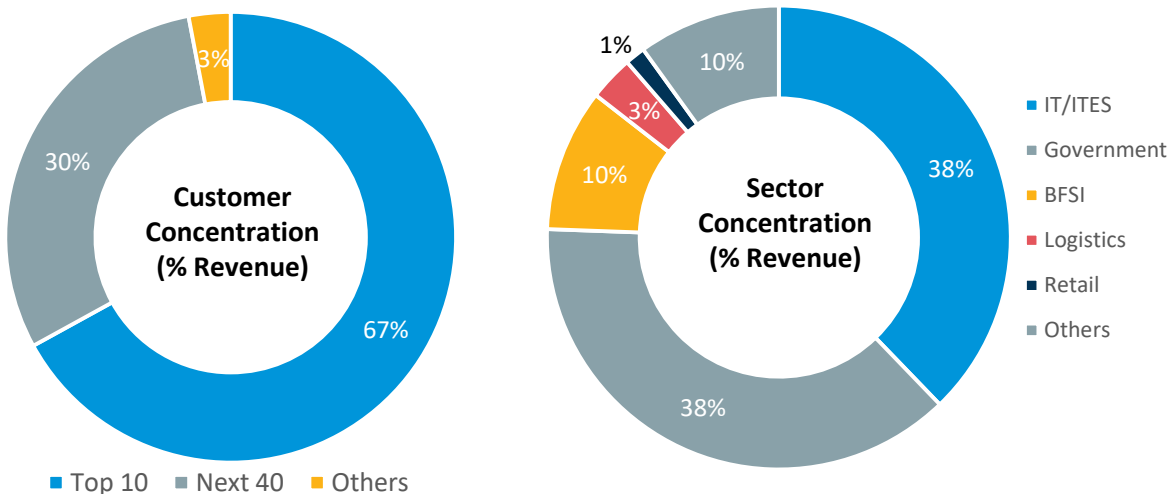


India is the main focus

## Customer Insights (CLM and Non-voice BPO)



## Customer Insights (IT Services)





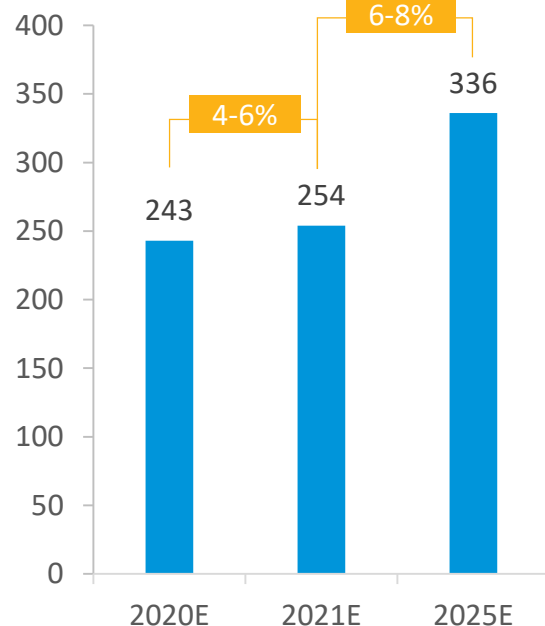
# CLM growth accelerating post pandemic



Global BPM market  
size USD billion



Growth Drivers



- Shift from 'Cost to serve' to 'stakeholder experience'
- Emerging new areas of growth fueled by digital transformation - BFSI (4-5%) / E Commerce / Retail & Utilities & Auto & Mfg. (3-4%)
- Digital-led services growing at higher rates @ 12-14% - Digital Omni channel CX, Analytics led collections, Platform led BPaaS, Content moderation, Supply Chain Management, Employee life cycle management

## Conneqt is well poised to ride tailwinds...

- **Leader in India** across industry verticals servicing:
  - 8 out of top 10 public sector banks & Top 5 private banks
  - Major E commerce & retail players
  - Largest telecom & Media players
  - Govt Citizen services
- 26+ locations. 500 Mn+ customer connects / year
- End to end collections covering 95%+ Indian pin codes
- **Digital-led services** across Customer experience, Collections, Sales Ops in a box, process transformation expertise
- **Intelligent automation services** – CRM, RPA, Productivity tools, Platform-based services, etc.

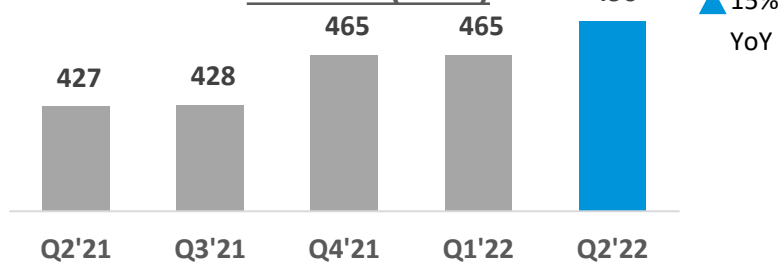
## ... With focus on digital solutions

- **Enhance services from business operations to business solutions**
- **Segment Focus** – larger ecommerce accounts, Enterprise DC/Cloud IT Outsourcing
- **Focus on new BPM services** – Digital Customer Experience, F&A, Content Mgmt, Intelligent Automation
- **Strengthening domain expertise** – Auto, Retail & ecommerce, BFSI, Utilities. Maximize transformation opportunities in BFSI, Utilities
- **Digital transformation** – leverage domain + digital competencies + partnerships to help enterprise modernization
- **Value Enhancement**– consulting +benchmarking led approach to drive E2E CX transformation

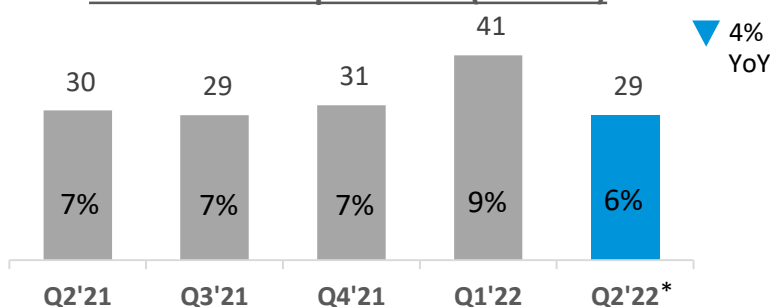
# Operating Asset Management – Performance Snapshot

## Financial Metrics

### Revenue (Rs Cr)

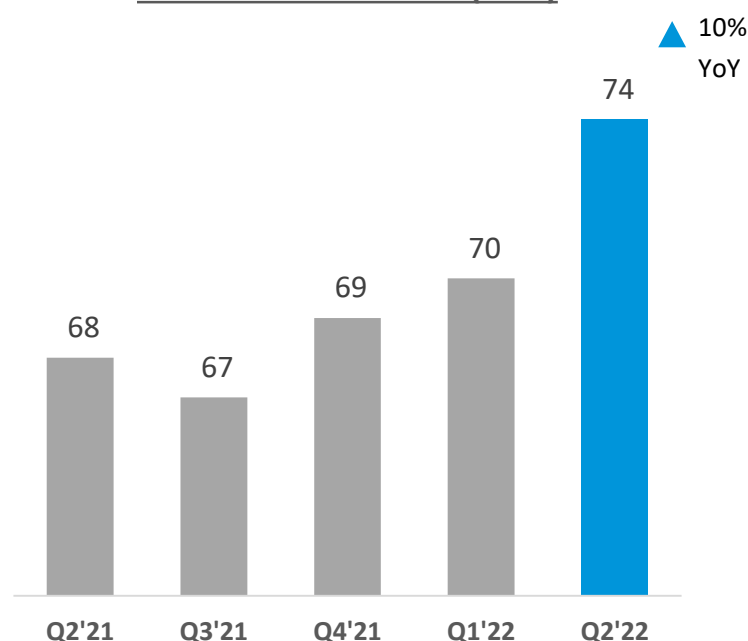


### EBITDA from operations (in Rs Cr)

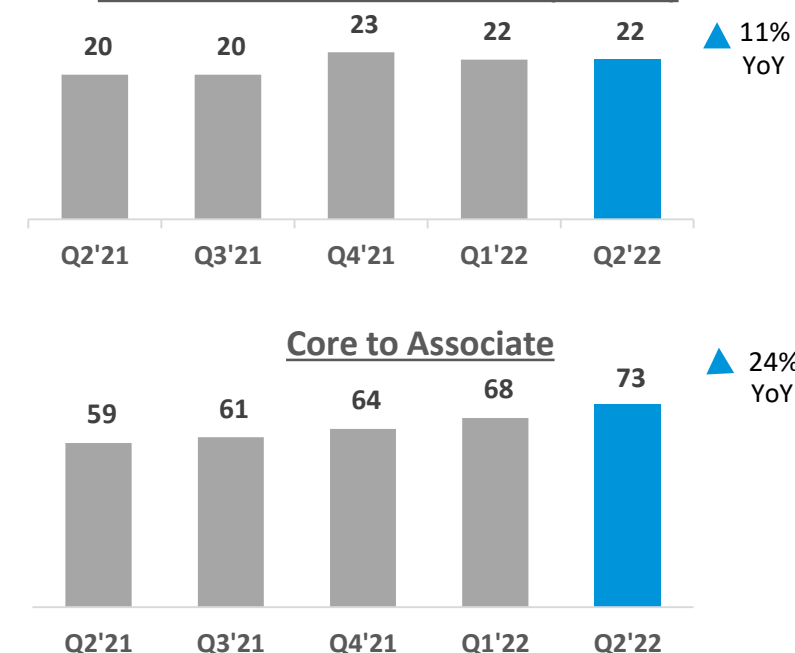


## Operating Metrics

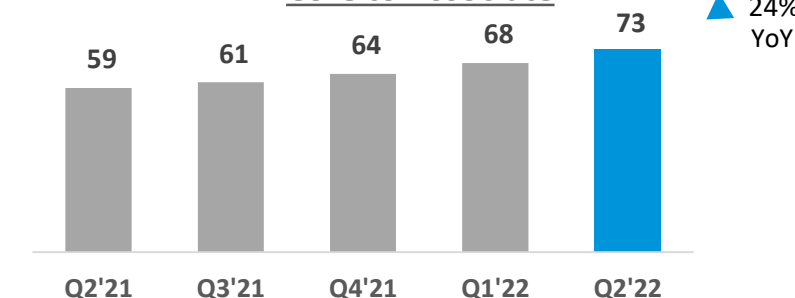
### Associate Headcount ('000)



### Revenue/Headcount/Month (Rs '000)



### Core to Associate



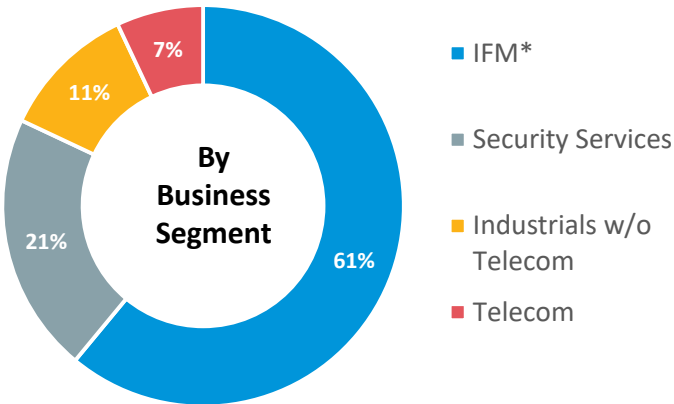
## Key developments:

- **IFM:** Despite continued WFH in IT/ITES and Education, revenue up 13% YoY, with 24 client wins in the quarter. Margin shrank 1.6% QoQ due to slowdown in food business partly offset by improved efficiency
- **Terrier Security:** Revenue up 8% on QoQ basis, customer sales momentum remains strong with 26 new customers in the quarter
- **Industrial business:** Revenue up 10% on QoQ basis 5 new clients won during the quarter

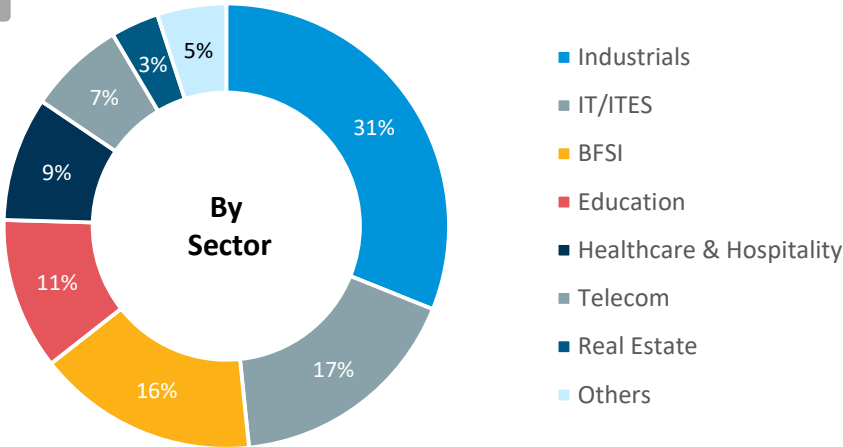
\* EBITDA from operations excludes extraordinary ECL of ₹ 12 cr

# Operating Asset Management – Revenue Distribution and Customer Insights

## Revenue Distribution

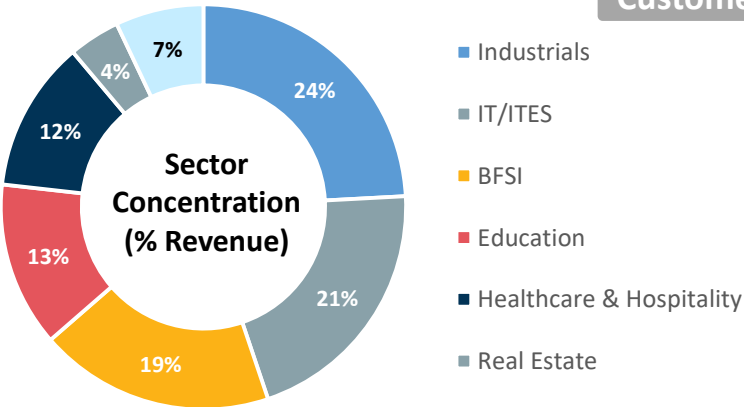


IFM\* is the largest business segment

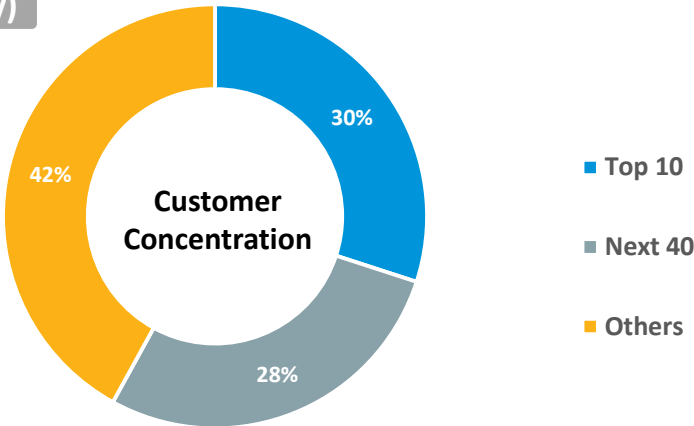


Revenue-base diversified across sectors

## Customer Insights (IFM\*+Security)



Diversified Customer Exposure:  
Healthy distribution of contracts across customers



No Customer concentration risk  
Top 10 customers account for 30% of revenue

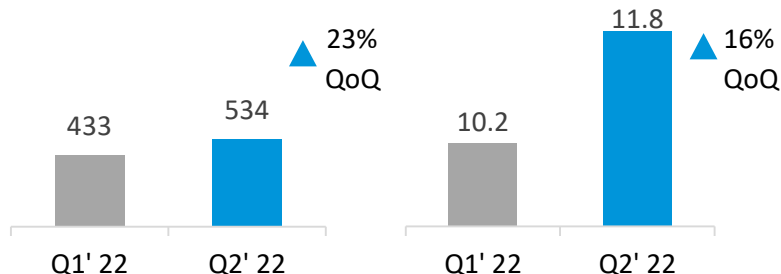
\*Integrated Facility Management

# Emerging Businesses Performance Snapshot



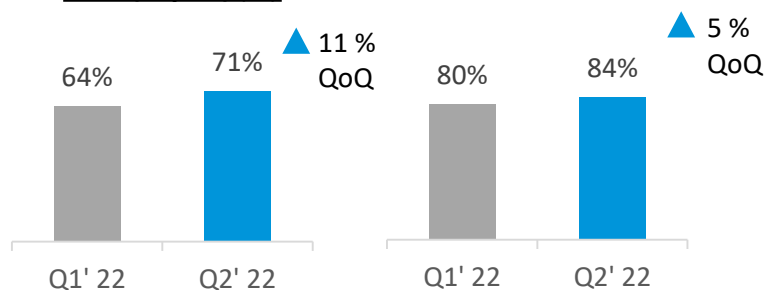
Active Jobs (in'000)

New customer Sales (₹ Cr.)



Customer Retention Rate (Top1K) (%)

CSAT (%)

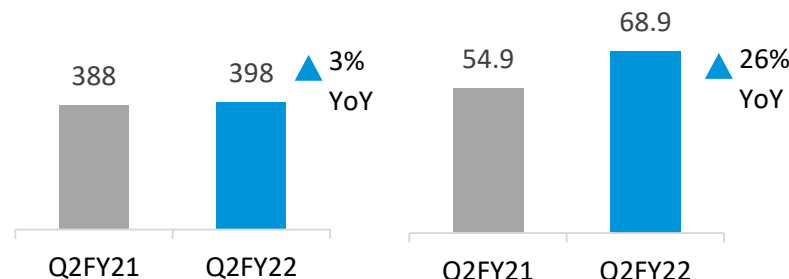


- Continued improvement in **customer acquisition & retention metrics**
- 43% QoQ Increase in 6M Active users**
- 30% QoQ increase in # of Orders, 73% YoY growth in Seeker services**
- Partnered with Microsoft, Github, EY, NASSCOM to launch **Virtual Internships**

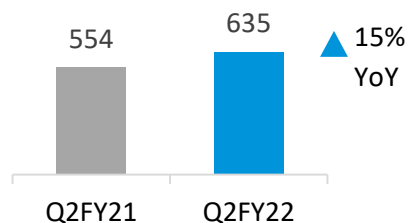


# Calls ('000)

Revenue (Rs Cr)



Service Network



- All time high revenue & profitability**
- Launched **40 New offerings in EW** for B2C customer & on-track to sell ~100 K policies for the year
- Launch of **On-demand B2C services** planned for Q4 FY22



Key Operational Metrics (Q2 FY22)

- 903 K new job openings added (up 302% QoQ)
- Crossed 1M+ downloads, 489 K Candidates Acquired (up 75% QoQ)
- 2,260 + external customers using Q Jobs (up 70% QoQ)
- NPS @ > 50, industry-best Leads-to-selection ratio of 30% - 50% for in-demand job roles, driven by auto-hiring
- Powering >15 % of hiring in Qess



Key Operational Metrics (Q2 FY22)

- 233 K + Monthly Active Users & 100 K + DAU
- 3.1 L + shifts supervised thru digital supervisor reducing manual effort
- Dedicated sales & marketing team hired for external monetization
- Beta launch for SEA Market



Key Operational Metrics (Q2 FY22)

- Expanded user base to 420 K with 150 K + MAU
- >15K monthly leads
- >4,500+ monthly units sold across Loans, Salary Advance, and Savings categories
- INR 45+ Cr GMV Annual Run Rate of benefits facilitated

# “ Annexures

# Income Statement

				Var%	
Particulars ( in ₹ cr)	Q2 FY22	Q2 FY21	Q1 FY22	YoY	QoQ
<b>Revenue from operations</b>	<b>3,228</b>	<b>2,615</b>	<b>2,987</b>	<b>23%</b>	<b>8%</b>
Less:					
Employee benefit expense	(2,758)	(2,250)	(2,599)	23%	6%
Cost of material	(70)	(54)	(47)	30%	48%
Other expenses	(287)	(172)	(194)	67%	48%
<b>Total expenses</b>	<b>(3,116)</b>	<b>(2,475)</b>	<b>(2,840)</b>	<b>26%</b>	<b>10%</b>
<b>Reported EBITDA</b>	<b>112</b>	<b>140</b>	<b>147</b>	<b>-20%</b>	<b>-24%</b>
<b>Extraordinary ECL charge</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>EBITDA from Operations</b>	<b>157</b>	<b>140</b>	<b>147</b>	<b>12%</b>	<b>7%</b>
Other income	7	24	5	-69%	54%
Interest	(19)	(27)	(22)	-29%	-11%
Depreciation and amortisation	(43)	(42)	(44)	2%	-3%
<b>Operating EBT</b>	<b>58</b>	<b>95</b>	<b>86</b>	<b>-39%</b>	<b>-33%</b>
Intangible amortisation	(6)	(16)	(6)	-63%	0%
NCI Put Option Liability	(0)	(5)	(0)	-97%	106%
Share of Profit from Associates (net of tax)	(0)	0	(0)	-1958%	2247%
<b>Profit before tax and Exceptional items</b>	<b>51</b>	<b>74</b>	<b>80</b>	<b>-31%</b>	<b>-36%</b>
Exceptional items	(9)	(8)	-	12%	0%
<b>Profit before tax</b>	<b>60</b>	<b>82</b>	<b>80</b>	<b>-27%</b>	<b>-25%</b>
Tax	(19)	(32)	(36)	-42%	-48%
<b>Profit after tax</b>	<b>41</b>	<b>50</b>	<b>45</b>	<b>-17%</b>	<b>-8%</b>
EBITDA margin	3.48%	5.34%	4.92%	-186 bps	-144 bps
EBITDA margin from operations	4.85%	5.34%	4.92%	-49 bps	-6 bps
PAT margin	1.28%	1.91%	1.49%	-63 bps	-22 bps
Basic EPS	2.54	3.09	3.13	-18%	-19%
Diluted EPS	2.51	3.05	3.07	-18%	-19%
Diluted EPS	2.51	3.05	3.07	-18%	-19%

# Balance Sheet

Particulars ( in ₹ cr)	30-Sep-21	31-Mar-21	Var %
<b>Non-current assets</b>			
Fixed assets	401	431	-7%
Intangibles	1,176	1,104	6%
Investments	7	4	68%
Other non-current assets	602	591	2%
<b>Current assets</b>			
Trade receivables	1,115	894	25%
Unbilled revenue	936	905	3%
Cash and cash equivalents	593	614	-3%
Loans & other current assets	172	175	-2%
<b>Total assets</b>	<b>5,003</b>	<b>4,720</b>	<b>6%</b>
<b>Equity</b>			
Share capital	148	148	0%
Other equity	2,177	2,195	-1%
Non controlling interest	90	94	-4%
<b>Debt</b>			
Long term debt	33	54	-39%
Short term debt	658	461	43%
<b>Other liabilities</b>			
Trade & other payables	97	121	-20%
Other Financial Liabilities	1,110	1,101	1%
Other provisions & tax liabilities	690	545	27%
<b>Total equities and liabilities</b>	<b>5,003</b>	<b>4,720</b>	<b>6%</b>



# Segment Reporting

Particulars ( in ₹ cr)	Quarter Ended				
	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
<b>Workforce Management Platform</b>					
Revenue	2,143	2,005	2,011	1,843	1,686
Reported EBITDA	39	70	37	68	63
<i>Reported EBITDA %</i>	1.84%	3.47%	1.85%	3.70%	3.72%
EBITDA from operations	72		74		
<i>EBITDA from operations %</i>	3.34%		3.66%		
<b>Global Technology Services Platform*</b>					
Revenue	595	517	528	536	502
Reported EBITDA	85	59	74	74	67
<i>Reported EBITDA %</i>	14.22%	11.50%	13.95%	13.86%	13.36%
<b>Operating Asset Management Platform</b>					
Revenue	490	465	465	428	427
Reported EBITDA	17	41	-52	29	30
<i>Reported EBITDA %</i>	3.44%	8.76%	-11.26%	6.75%	6.95%
EBITDA from operations	29		31		
<i>EBITDA from operations %</i>	5.83%		6.60%		

\* Includes Emerging Businesses

**Winning Together**  
*In your win lies our win*





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