

QCL/SEC/2025-26/15

May 19, 2025

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001
Security Code – 539978

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol – QUESS

Dear Sir/Madam,

Sub: Investors Presentation – Q4 FY25

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors Presentation for the quarter and financial year ended March 31, 2025.

The above information will also be available on the website of the Company at <https://www.quesscorp.com/investors/>.

Kindly take the above information on record.

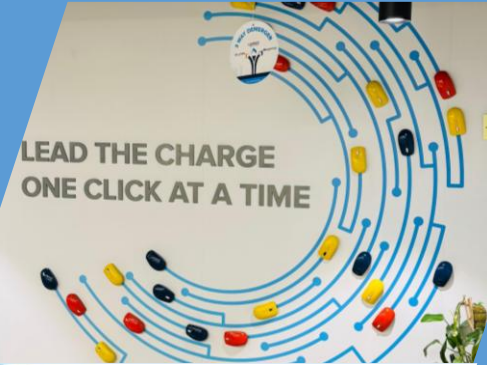
Yours sincerely,

For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Encl: as above.

Quess Corp Q4 FY25 Earnings Presentation



19th May 2025

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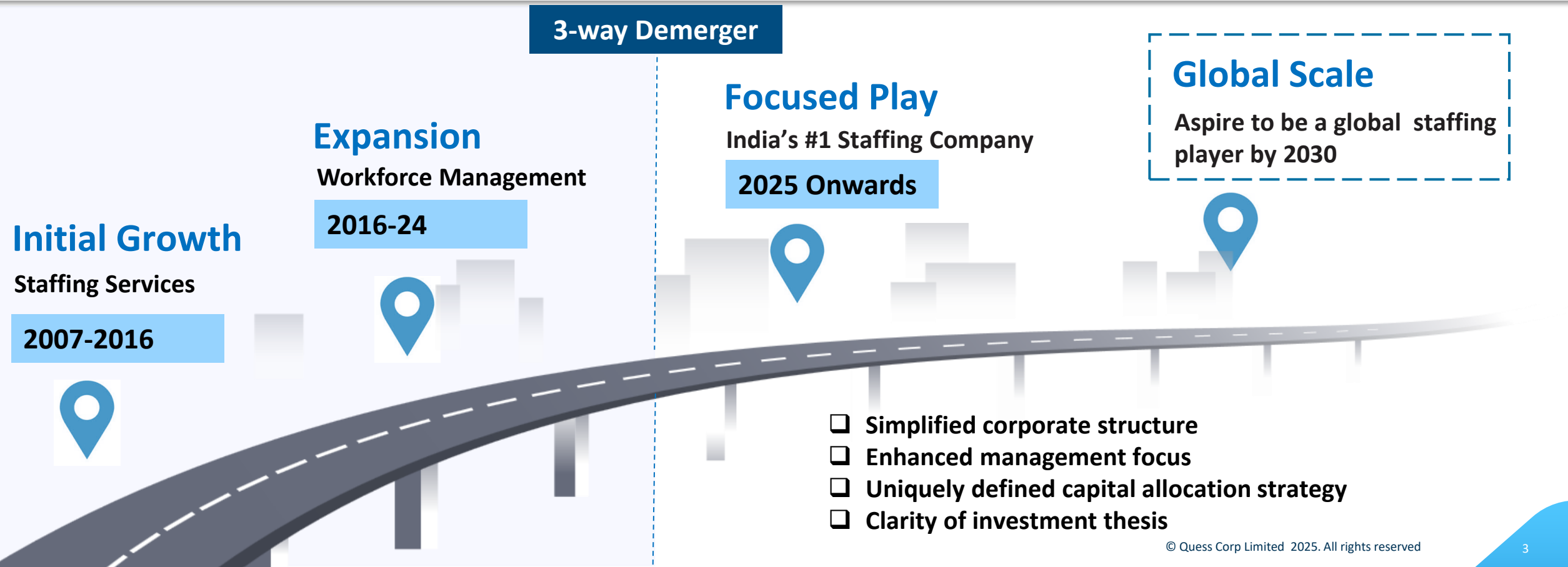
Demerger: Quess (Remain co.)

Vision

To build a tech-driven workforce ecosystem that empowers businesses and talent to thrive

Objective

Position Quess as the preferred career and technology-driven talent partner



Building a future-ready workforce ecosystem



General Staffing

- Banking and Financial Services & Insurance (BFSI)
- Consumer, Retail & Telecom (CRT)
- Manufacturing
- Construction

447,000 (97.4%) ₹ 12,995 Cr (87%) ₹ 194 Cr (59%)



Professional Staffing

- Digital & Technology Skills
- Global Capability Centre (GCC) Services
- Recruitment Services
- International Mobility

6,590 (1.4%) ₹ 825 Cr (6%) ₹ 77 Cr (23%)



Overseas Business

- APAC (Singapore, Malaysia, Philippines, Vietnam, Sri Lanka)
- Middle East

5,611 (1.2%) ₹ 1,142 Cr (8%) ₹ 63 Cr (19%)

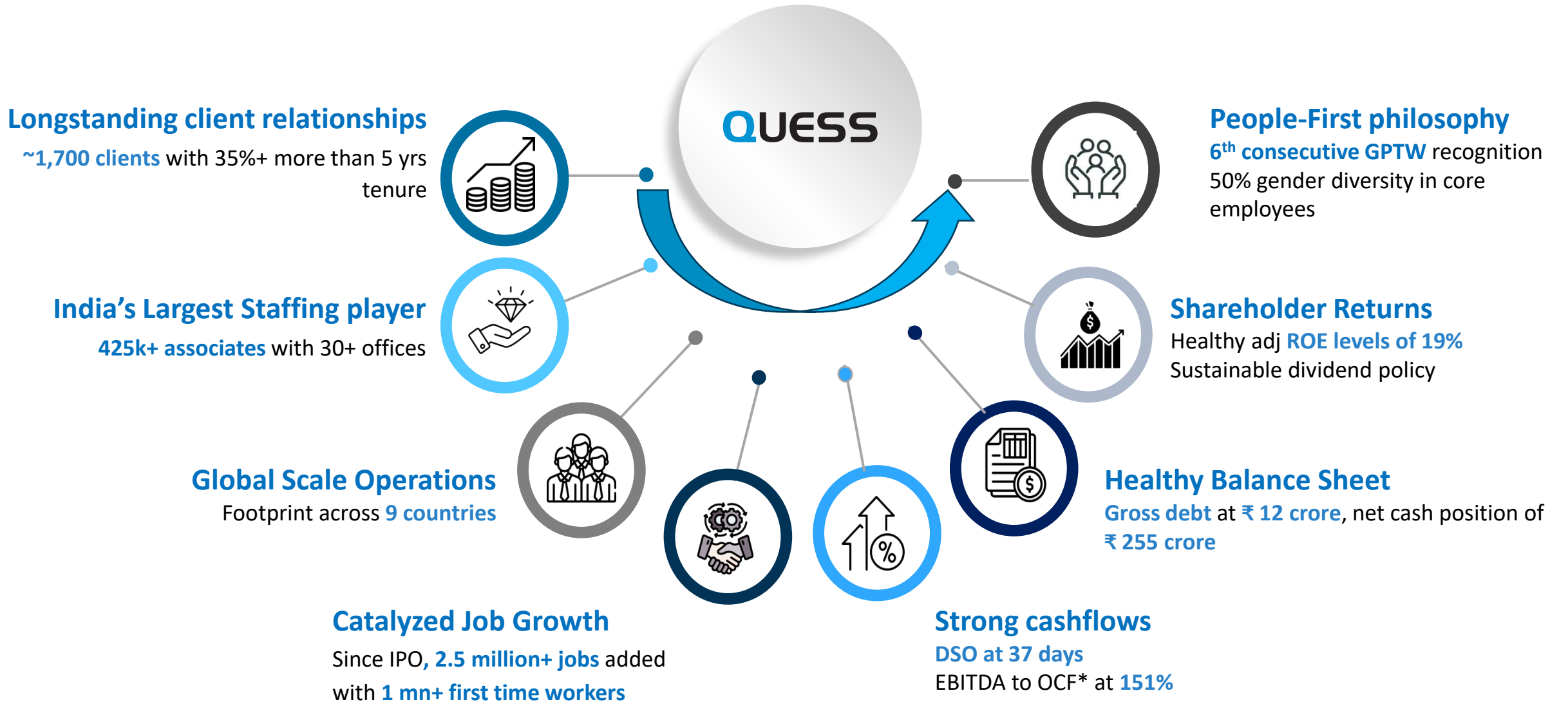


Digital Platforms

- Blue-Collar Job & HRMS Platform
- On-demand Gig Platform

Head count (% Contribution)	Revenue (% Contribution)	Ops. EBITDA (% Contribution)
# 447,000 (97.4%)	₹ 12,995 Cr (87%)	₹ 194 Cr (59%)
# 6,590 (1.4%)	₹ 825 Cr (6%)	₹ 77 Cr (23%)
# 5,611 (1.2%)	₹ 1,142 Cr (8%)	₹ 63 Cr (19%)

Value Creation



*OCF includes income tax refund of Rs. 275 crore during the year

Q4 and FY25 Highlights

Successfully completed the demerger well ahead of the stated timeline

India's leading staffing company with **~459,000 headcount** – recognized as the **Great Place to Work (GPTW)** for the 6th consecutive year

Quess joins **World Employment Confederation** as Regional Corporate Member, becoming the **First Indian Company** to join the Global HR Industry Body

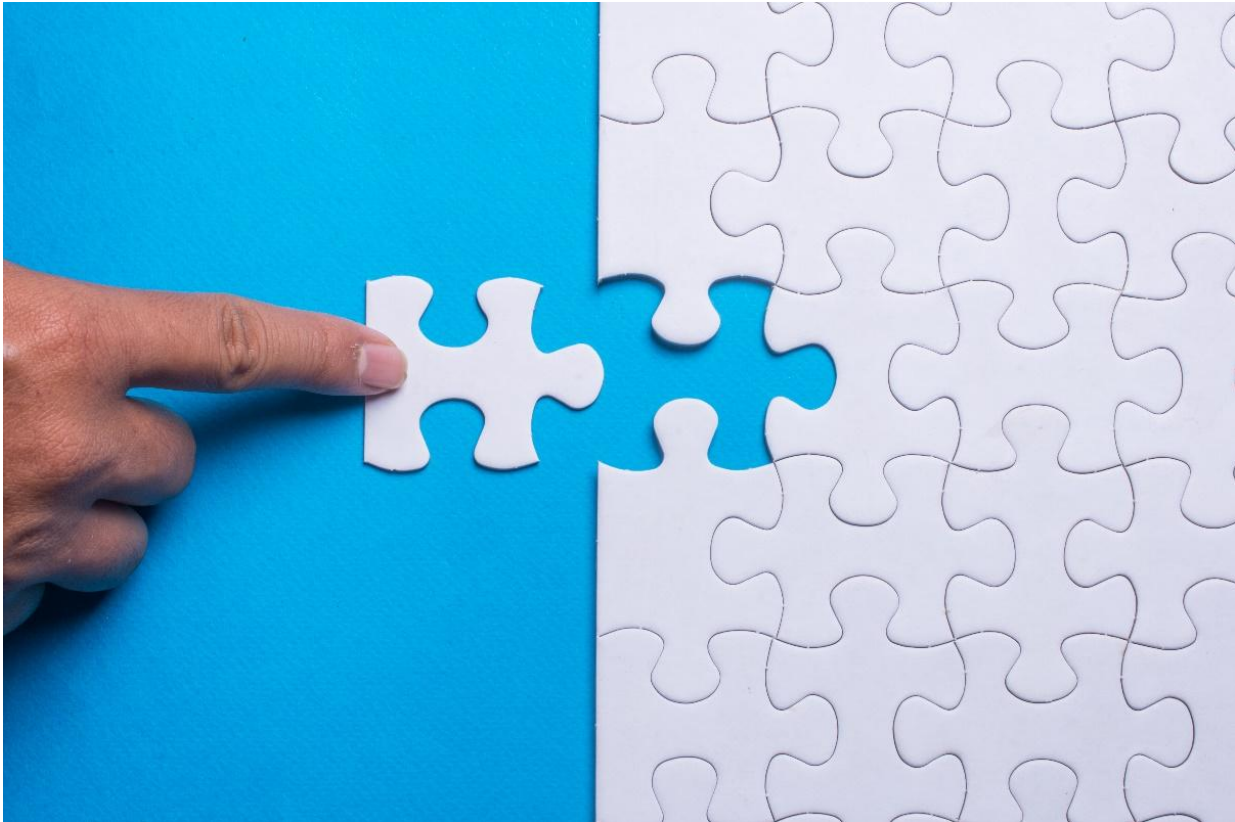
- FY 25 Revenue at **₹ 14,967 crore** with **9% YoY growth**
- FY 25 EBITDA at **₹ 262 crore** with **12% YoY growth**

- Gross debt at **₹ 12 crore** as on Mar'25 and Net Cash at **₹ 255 crore**
- EBITDA to OCF at **151%** for FY25 (*includes income tax refund of ₹ 275 crore*)

Consistent return to shareholders with **board recommended final dividend at ₹ 6 per share**, aggregating to ₹ 10 per share for FY25



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02

Key Business Highlights

Strategic Transformation through Demerger

- Successfully executed a **three-way demerger** to unlock long-term value and sharpen business focus
- Undertook a **comprehensive business review** to assess strategic fit, profitability, and growth potential
- **Exited non-core and underperforming segments** to align with long-term capital allocation priorities

Key Financial Impacts for the full-year *(Disclosed as Exceptional items)*

Description	Amount (₹ crore)
ECL due to discontinued projects	119 crore
Impairment of Goodwill	26 crore
Demerger-related expenses	19 crore
Total	164 crore

Strategic Rationale



Strengthened focus on **core business areas**



Prudent capital deployment and cost rationalisation



Reinforced foundation for **long-term, sustainable growth**

FY25 Financial Highlights

(Figures in ₹ cr.)

Revenue	FY2025	FY2024	YoY
General Staffing	12,995	11,746	▲ 11%
Professional Staffing	825	742	▲ 11%
Overseas Business	1,142	1,201	▼ (5%)
Digital Platforms	5	6	▼ (18%)
Total	14,967	13,695	▲ 9%

Op. Margin	FY2025	FY2024	YoY
General Staffing	194	185	▲ 5%
Professional Staffing	77	55	▲ 42%
Overseas Business	63	64	▼ (1%)
Digital Platforms	(5)	(15)	▲ 63%
Total	329	289	▲ 14%

Consolidated

EBITDA	262	234	▲ 12%
EBITDA Margin %	1.8%	1.7%	▲ 4bps
PAT	46	135	▼ (66%)
PAT Margin %	0.3%	1.0%	▼ (68bps)

Adj. PAT*	210	136	▲ 54%
EPS	3.1	9.2	▼ (67%)
Adj EPS*	14.1	9.1	▲ 54%
Net Cash	255	39	▲ 559%

*Adjusted PAT and Adjusted EPS excludes one time exceptional item attributable to goodwill impairment, ECL and demerger expenses

Q4 FY25 Financial Highlights

(Figures in ₹ cr.)

Revenue	Q4 FY25	YoY	QoQ
General Staffing	3,149	▲ 3%	▼ (10%)
Professional Staffing	219	▲ 26%	▲ 0%
Overseas Business	287	▼ (5%)	▼ (1%)
Digital Platforms	2	▲ 528%	▲ 229%
Total	3,656	▲ 3%	▼ (9%)

Op. Margin	Q4 FY25	YoY	QoQ
General Staffing	43	▼ (32%)	▼ (5%)
Professional Staffing	20	▲ 34%	▼ (1%)
Overseas Business	17	▲ 41%	▲ 9%
Digital Platforms	1	▲ 123%	▲ 167%
Total	82	▼ (4%)	▲ 2%

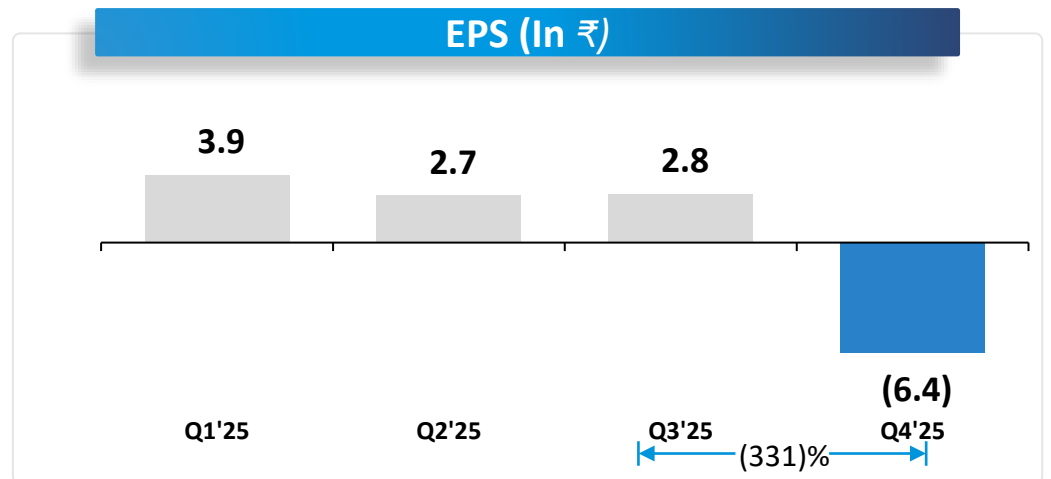
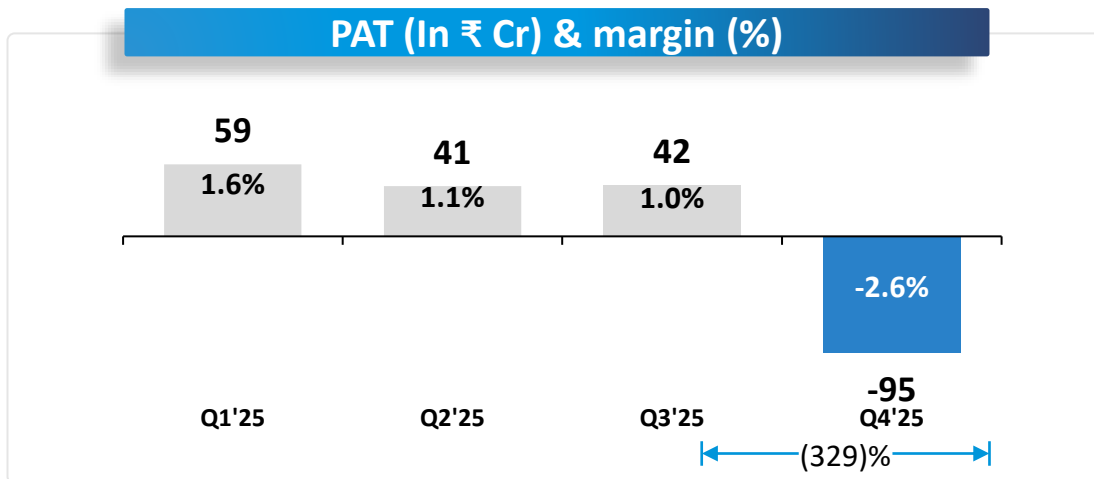
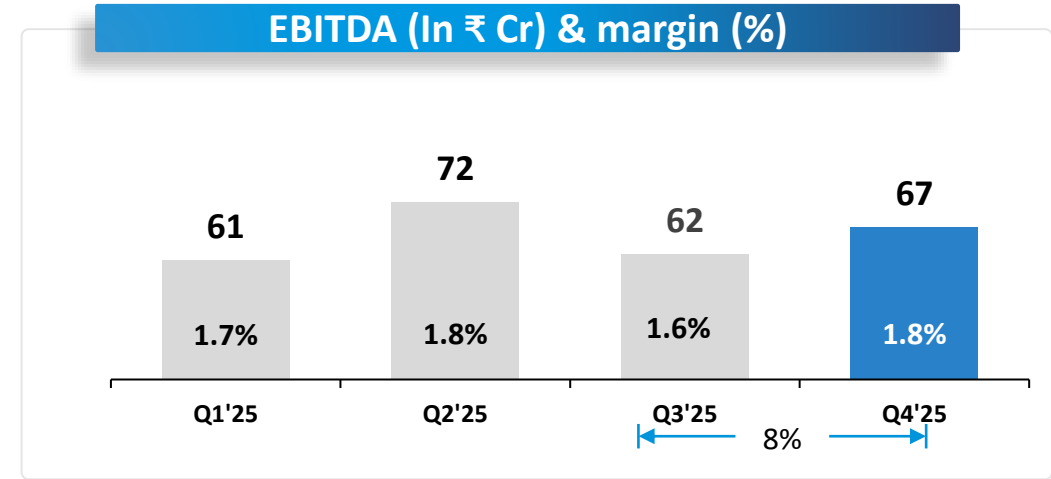
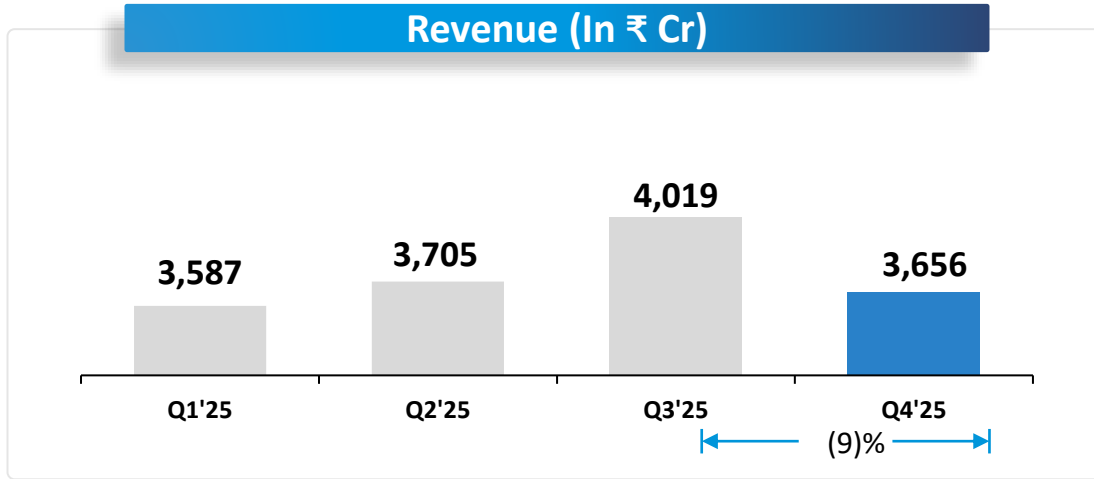
Consolidated

EBITDA	67	▲ 13%	▲ 8%
EBITDA Margin %	1.8%	▲ 15bps	▲ 29bps
PAT	(95)	▼ (341%)	▼ (329%)
PAT Margin %	(2.6)%	▼ (373bps)	▼ (365bps)

Adj. PAT*	63	▲ 49%	▲ 31%
EPS	(6.4)	▼ (343%)	▼ (331%)
Adj EPS*	4.2	▲ 49%	▲ 31%
Net Cash	255	▲ 559%	▼ (10%)

*Adjusted PAT and Adjusted EPS excludes one time exceptional item attributable to goodwill impairment, ECL and demerger expenses

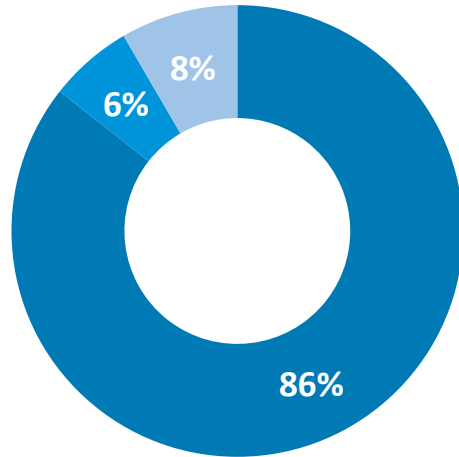
Q4 FY25 Financial Updates



*Adjusted PAT and adjusted EPS for Q4 FY25 is Rs. 63 crores and Rs. 4.2 respectively, which excludes one time exceptional item of Rs. 158crs attributable to goodwill impairment, ECL and demerger expenses

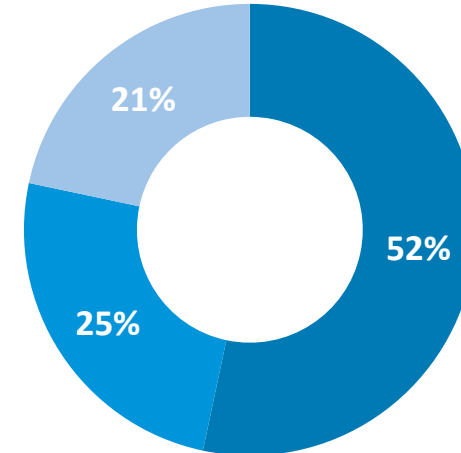
Q4 FY25 Segmental Performance

Revenue



■ General Staffing ■ Professional staffing ■ Overseas staffing

Op. EBITDA



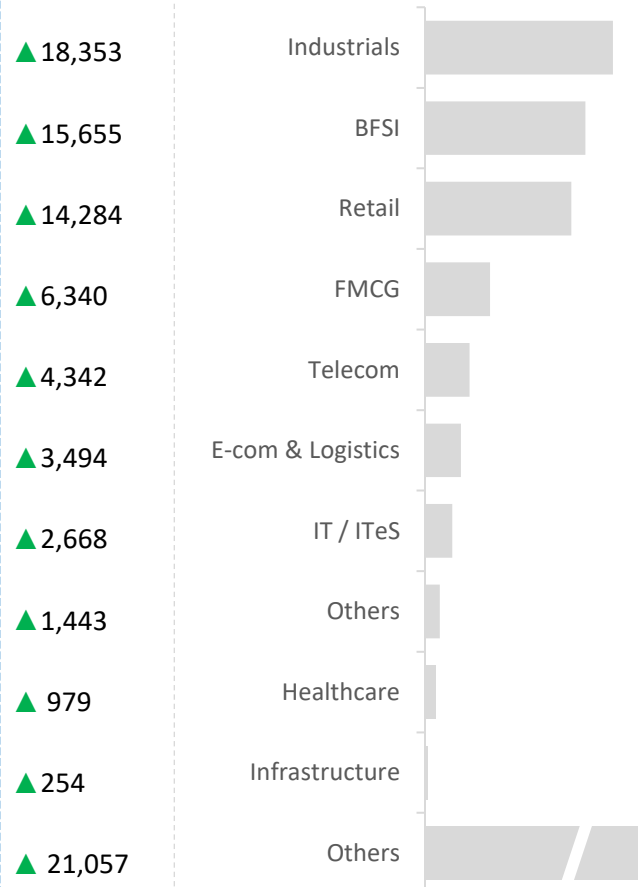
■ General Staffing ■ Professional staffing ■ Overseas staffing

- QoQ revenue growth was nearly flat in Professional staffing and Overseas business
- QoQ EBITDA margin movement – 55 bps increase in Overseas business

Q4 FY25 Hiring snapshot (General Staffing)

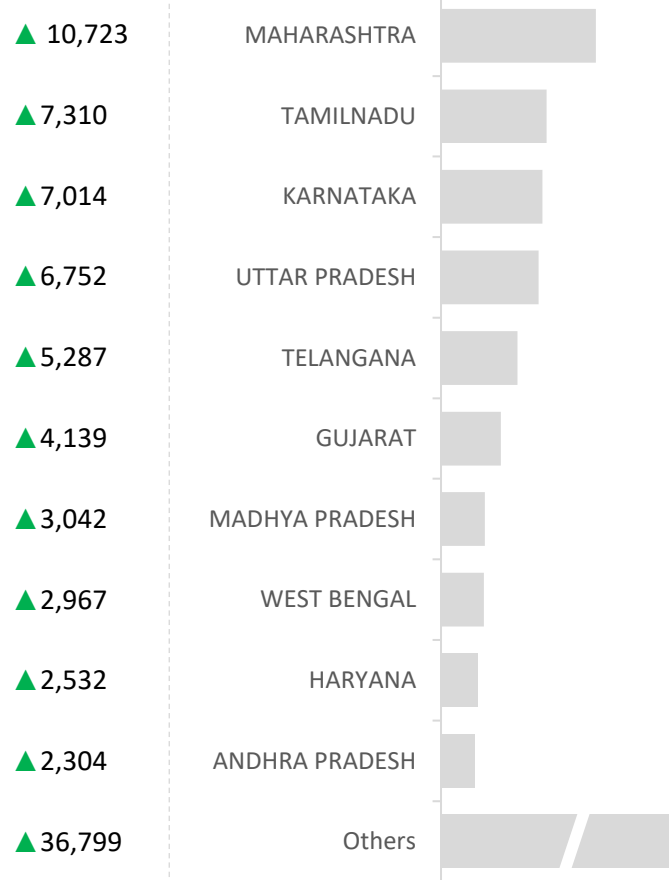
Sector-wise

Gross addition : ~ (89k)



Leading State-wise

Gross addition : ~ (89k)



Operational Metrics

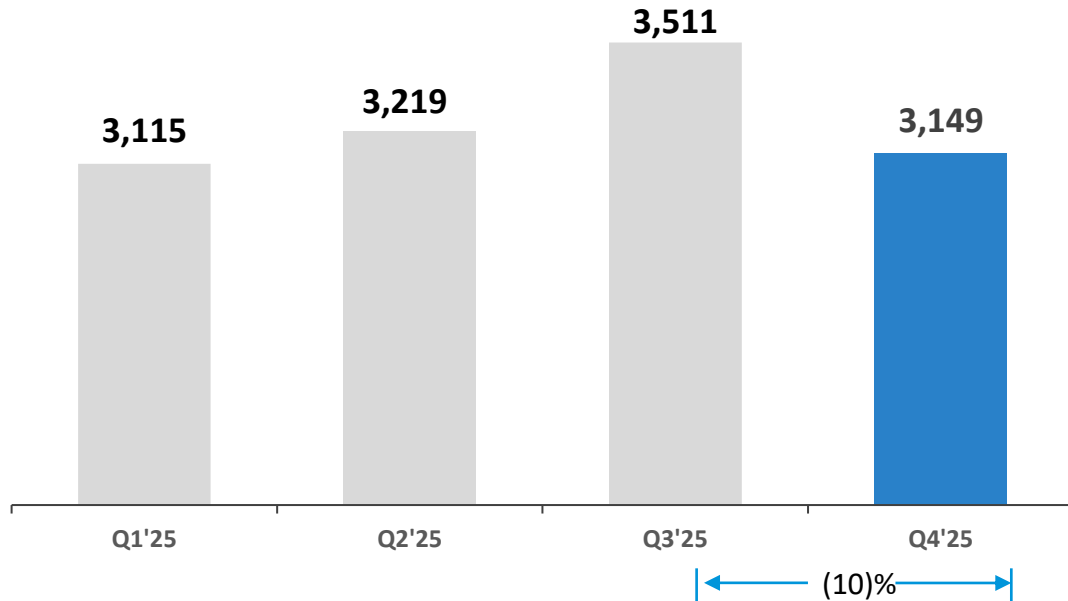
Gender	Male 78%	Female 22%
Joinee	Transfer 72%	Sourcing 28%
Formalization	Existing 78%	New 22%
Average Age	Male 27	Female 25

02

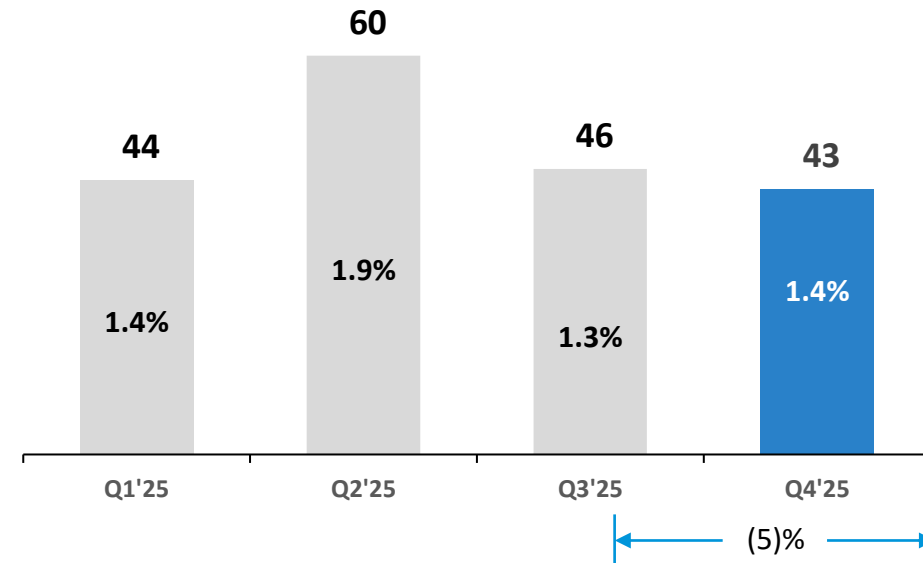
Segment-wise Updates

General Staffing – Financial Performance

Revenue (In ₹ Cr)



Operational EBITDA (In ₹ Cr)



Key developments

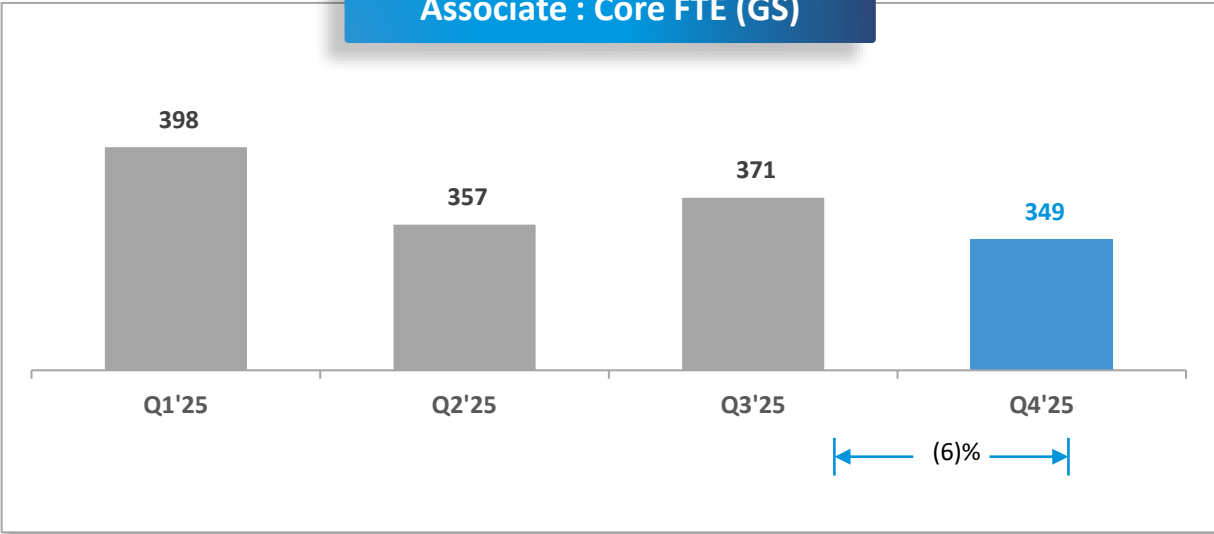
- Weakness in Revenue and EBITDA led by macro headwinds and NBFC ramp down
- Acceleration on sales to restore growth momentum

- EBITDA margins stayed resilient through strong operational discipline
- 80 new contracts added in the quarter; 323 for the full-year

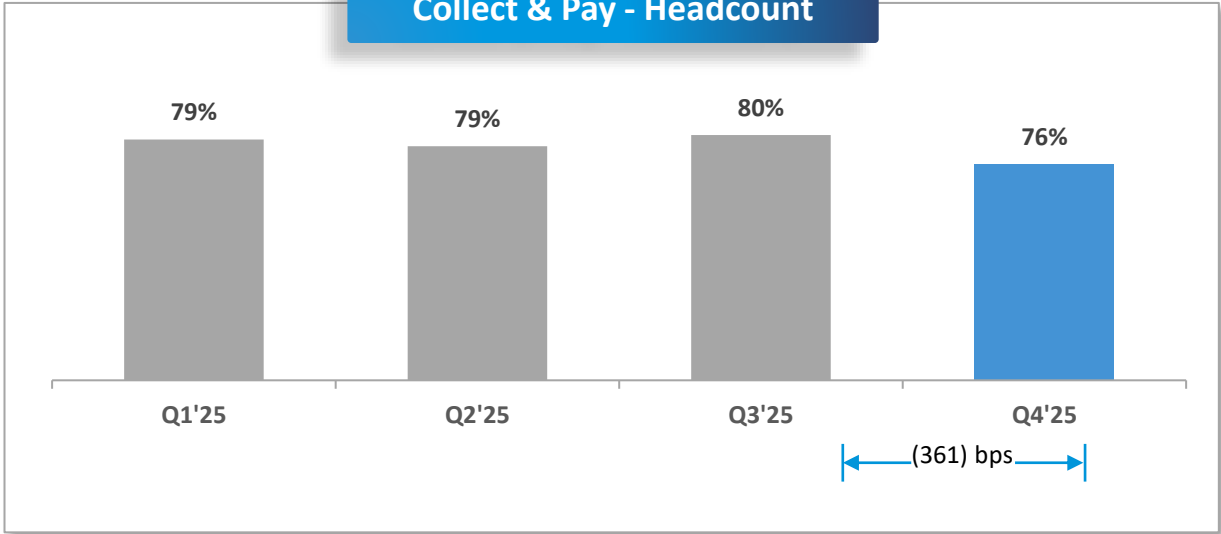
- Higher growth momentum in Value-Added Services
- GS DSO days at 24, improved from 25 days in previous quarter

General Staffing – Operational Performance

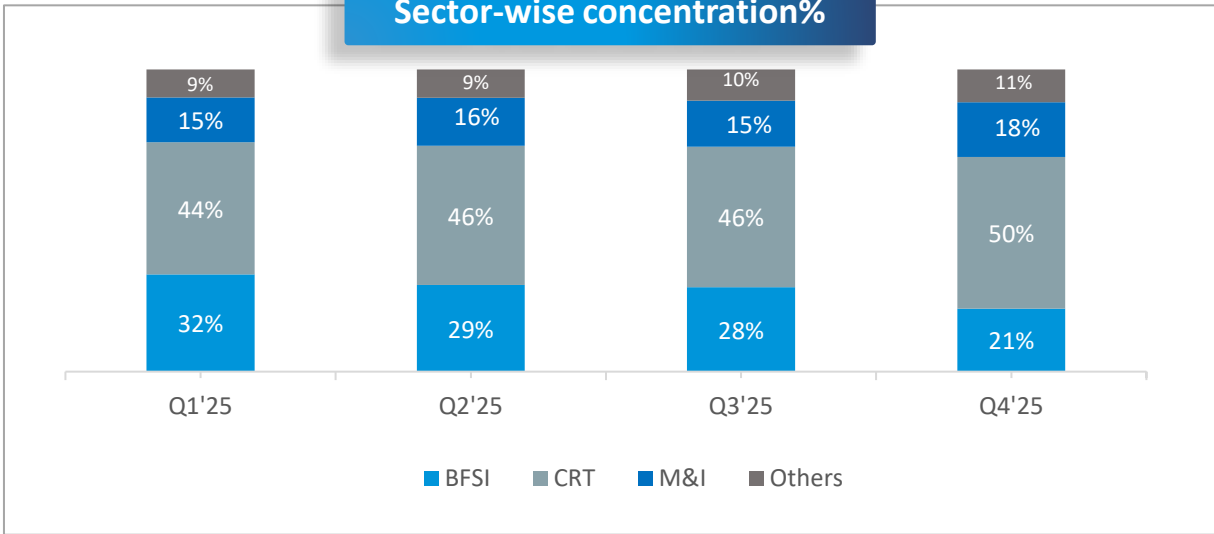
Associate : Core FTE (GS)



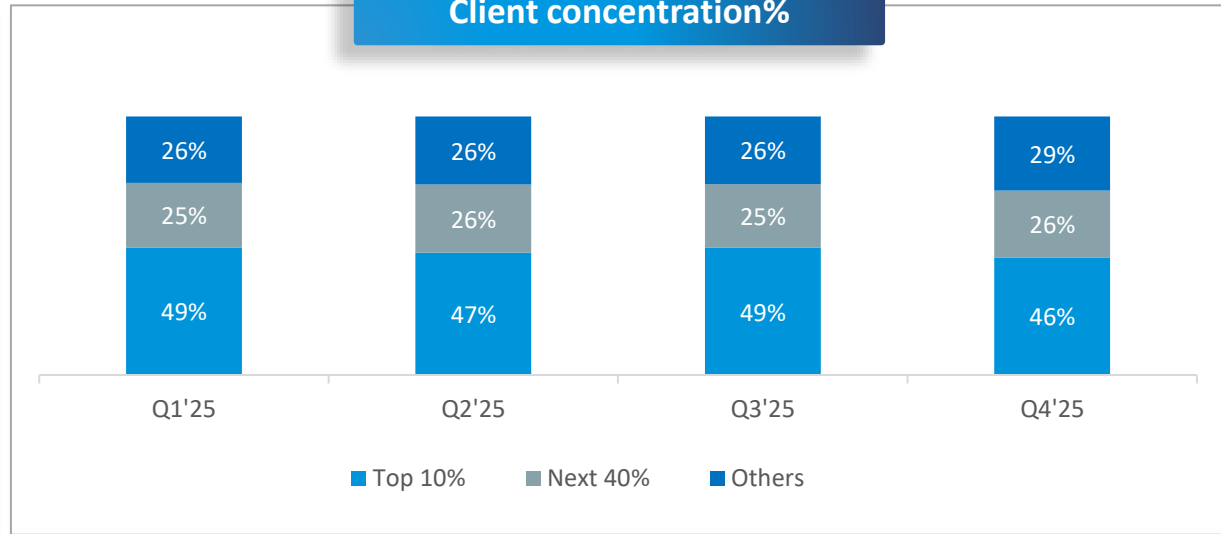
Collect & Pay - Headcount



Sector-wise concentration%

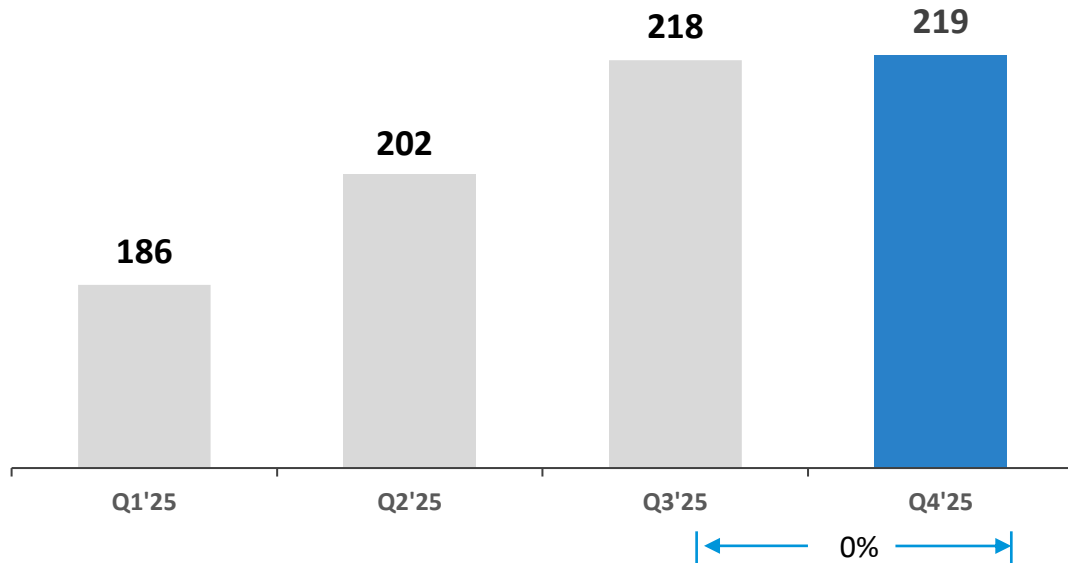


Client concentration%

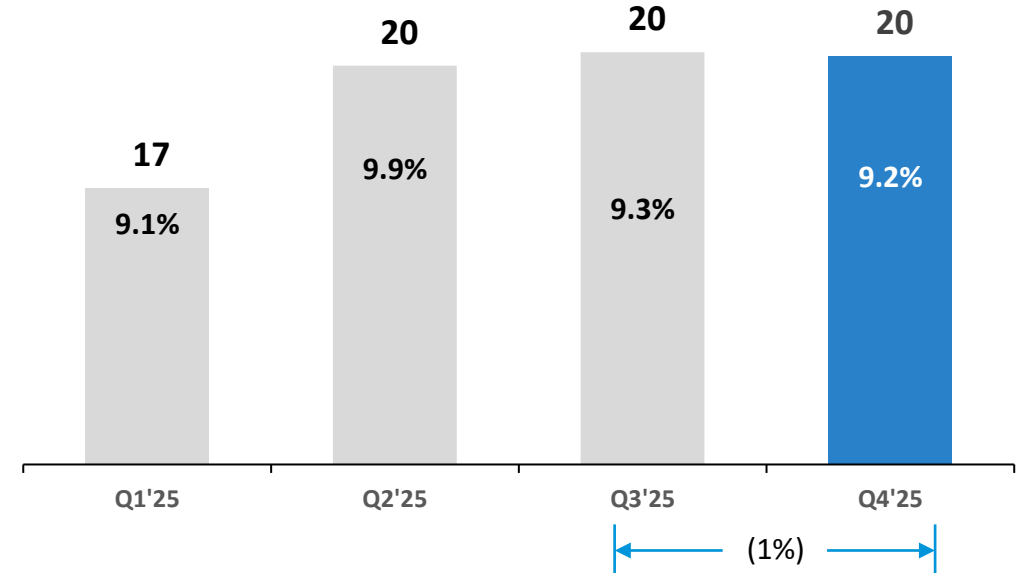


Professional Staffing – Financial Performance

Revenue (In ₹ Cr)



Operational EBITDA (In ₹ Cr)



Key developments

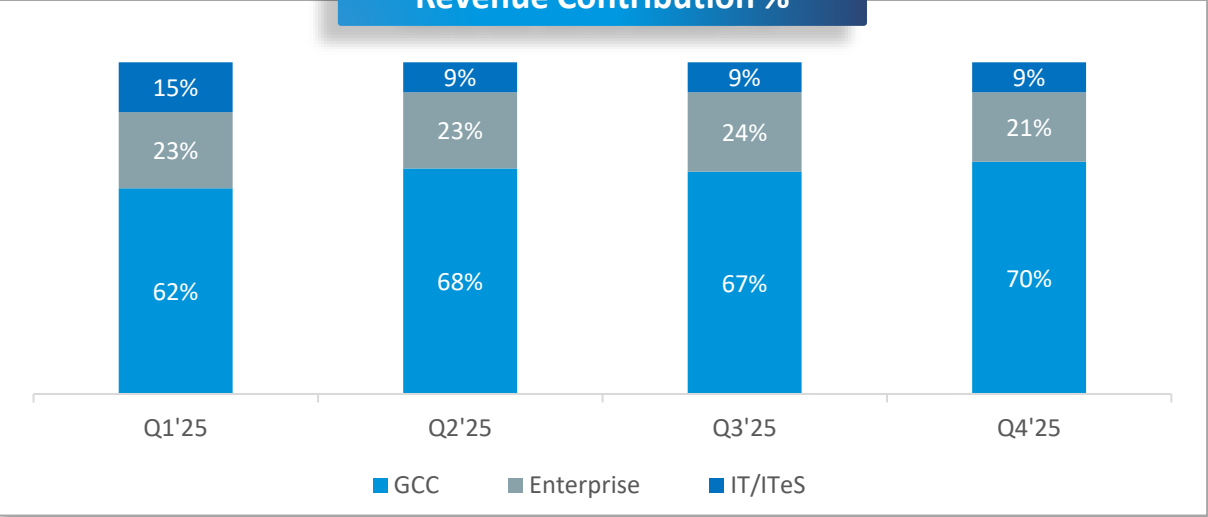
- FY25 revenue up 13% with 35% growth in EBITDA, reflecting better operational leverage
- 80% of 1,300+ open mandates in niche, high-value roles.

- GCCs now contribute 70% of revenue with 45 new clients onboarded in FY2025
- Sharpened effort on GCCs and tech talent, focusing on margins and speed-to-deploy

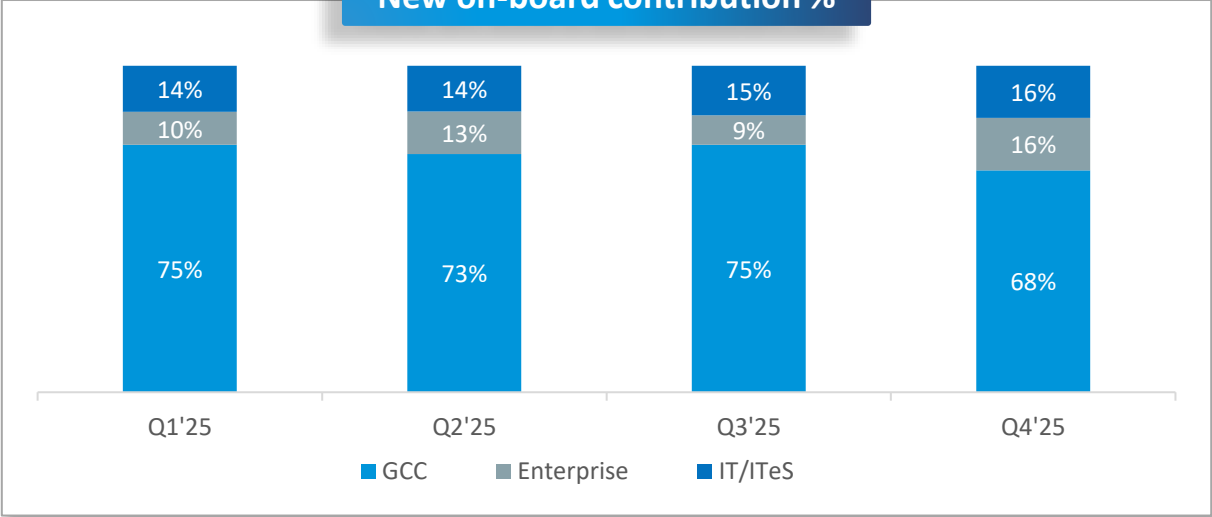
- AI-led initiatives underway to enhance productivity and associate experience
- Investments in GCC-as-a-service

Professional Staffing – Operational Performance

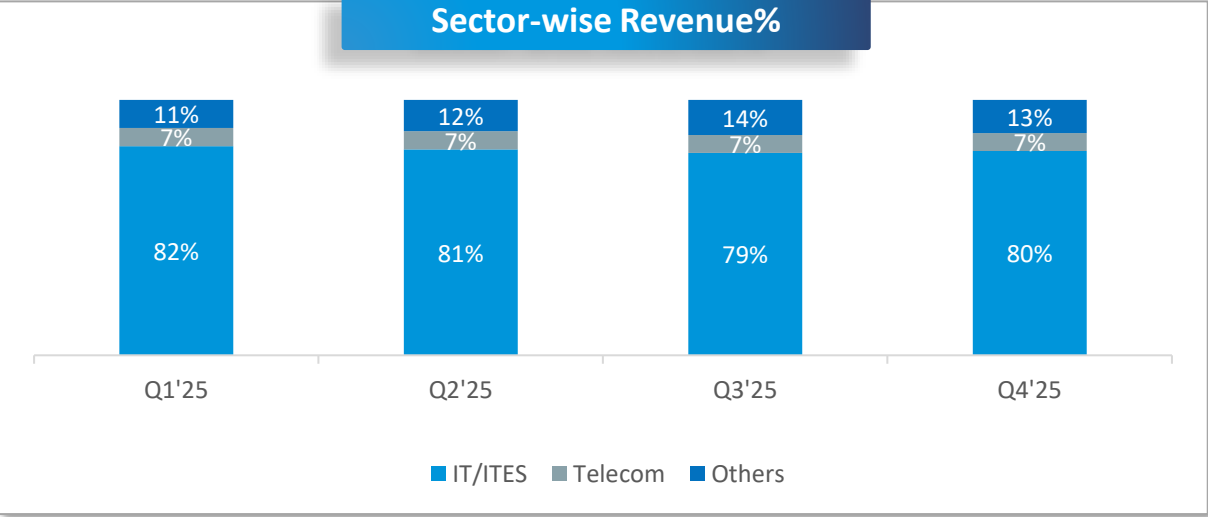
Revenue Contribution %



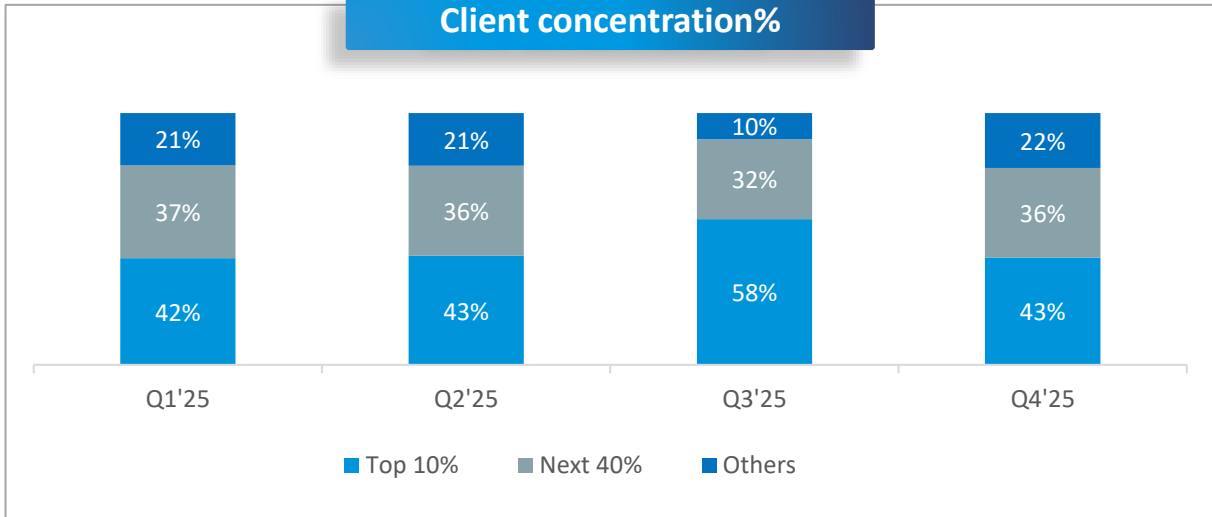
New on-board contribution %



Sector-wise Revenue%

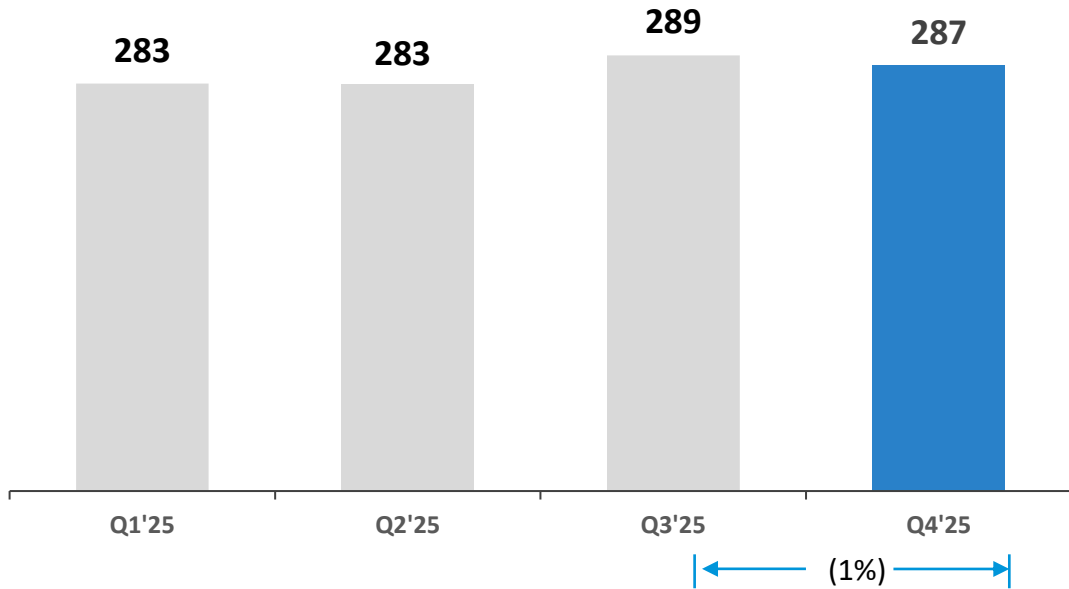


Client concentration%

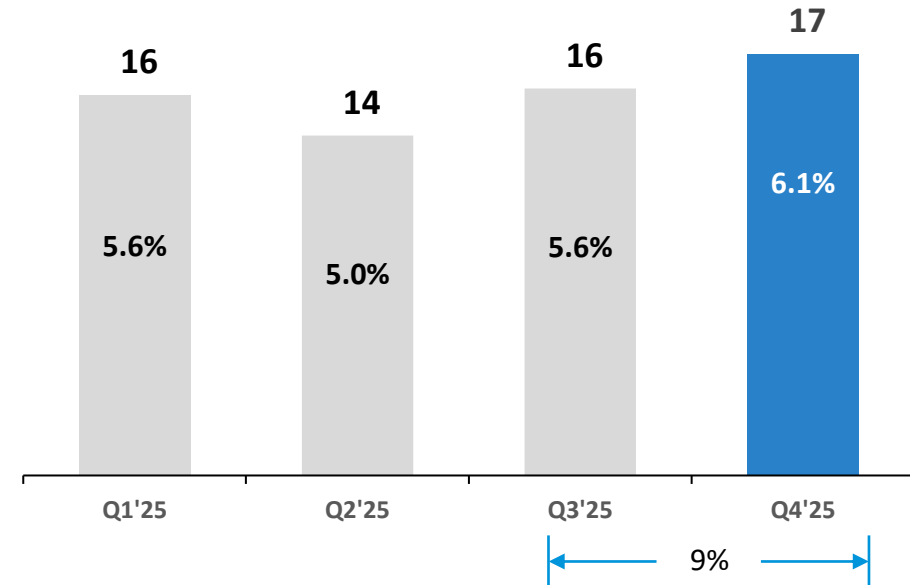


Overseas Staffing – Financial Performance

Revenue (In ₹ Cr)



Operational EBITDA (In ₹ Cr)



Key developments

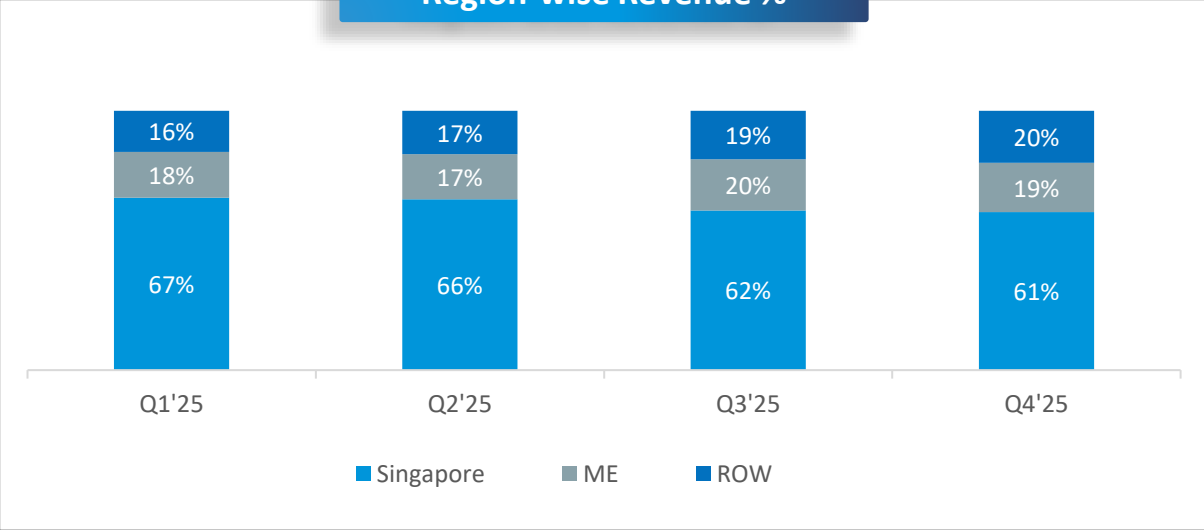
- Resilient growth driven by new business lines across geographies and cost focus
- Singapore headwinds for IT staffing continues; focused GS investments offsetting some impact

- Middle-East recorded its highest-ever headcount at 2,000+
- Highest-ever quarterly revenue and EBITDA for the ME region

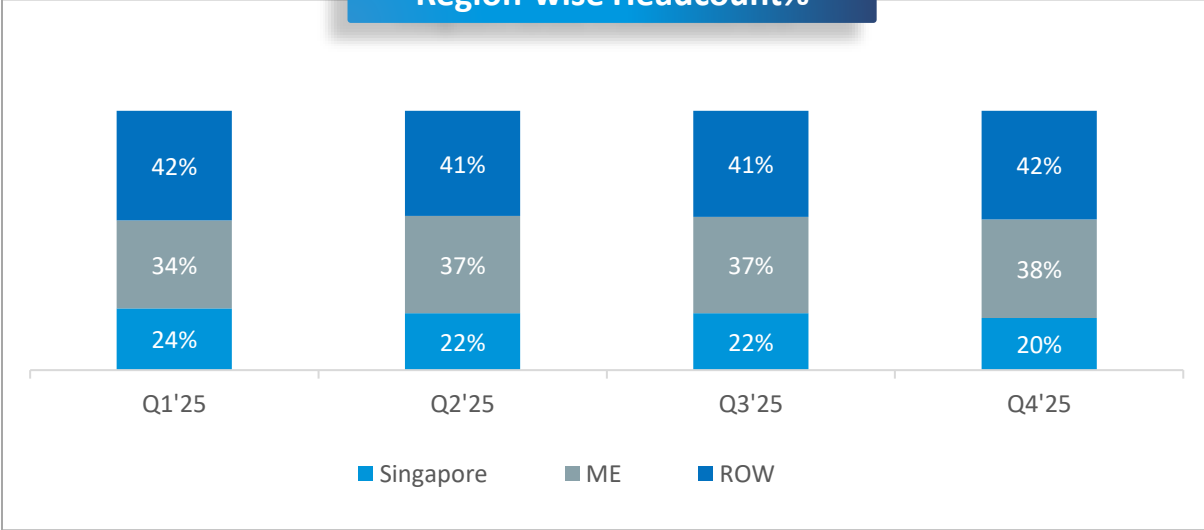
- IT Staffing turnaround in Malaysia, led by robust government-led demand
- Diversified portfolio in Philippines with IT Staffing, IT Permanent, and gig ramp-up

Overseas Staffing – Operational Performance

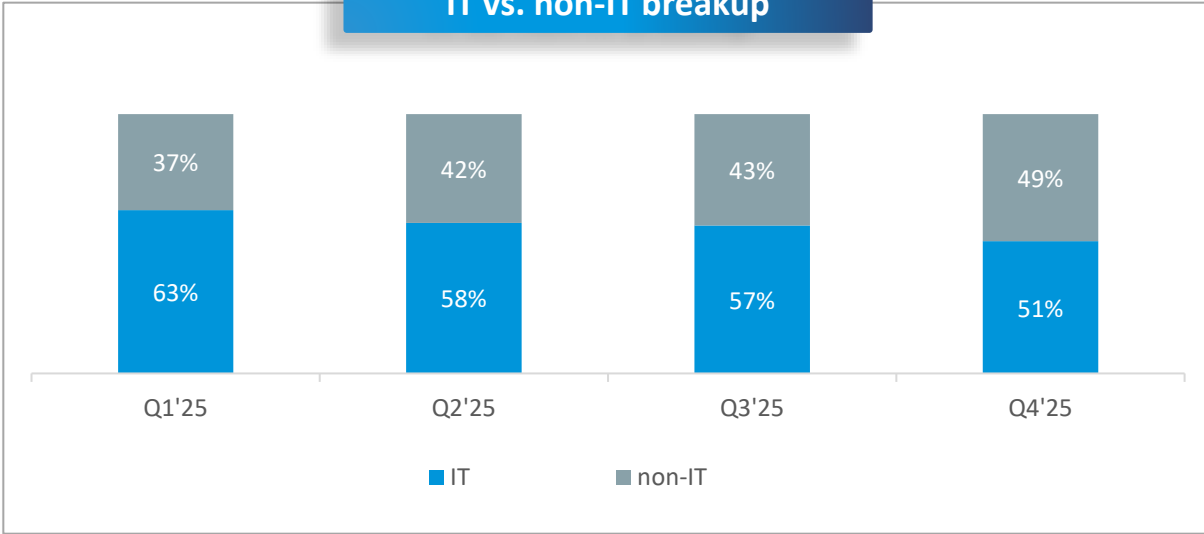
Region-wise Revenue %



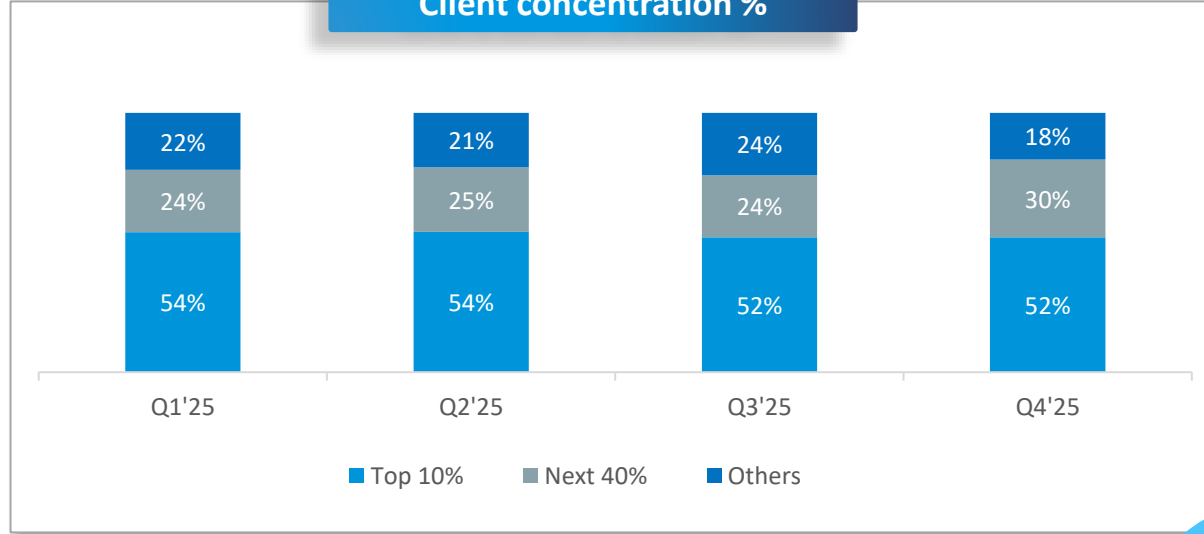
Region-wise Headcount%



IT vs. non-IT breakup



Client concentration %



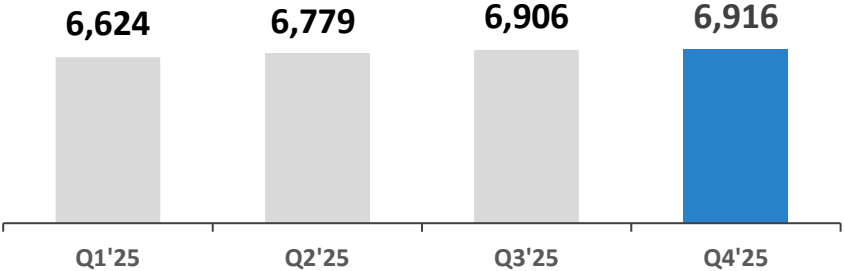
Digital Platforms – Business Performance



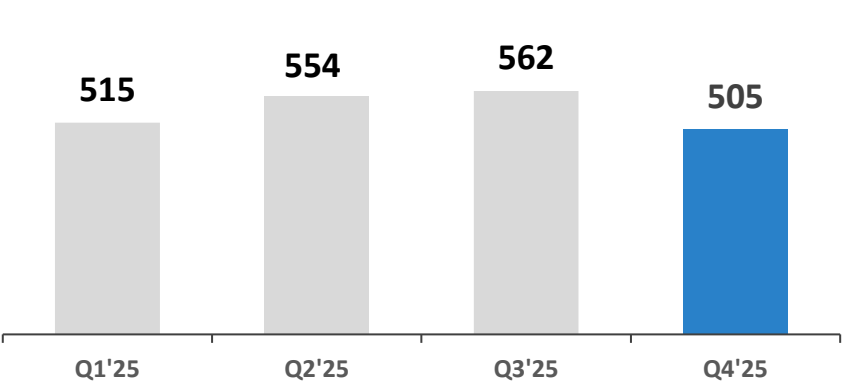
BCPL

All in one platform for **workforce management, employee hiring, engagement, benefits** and **upskilling** needs.

Hamara Jobs User base ('000)



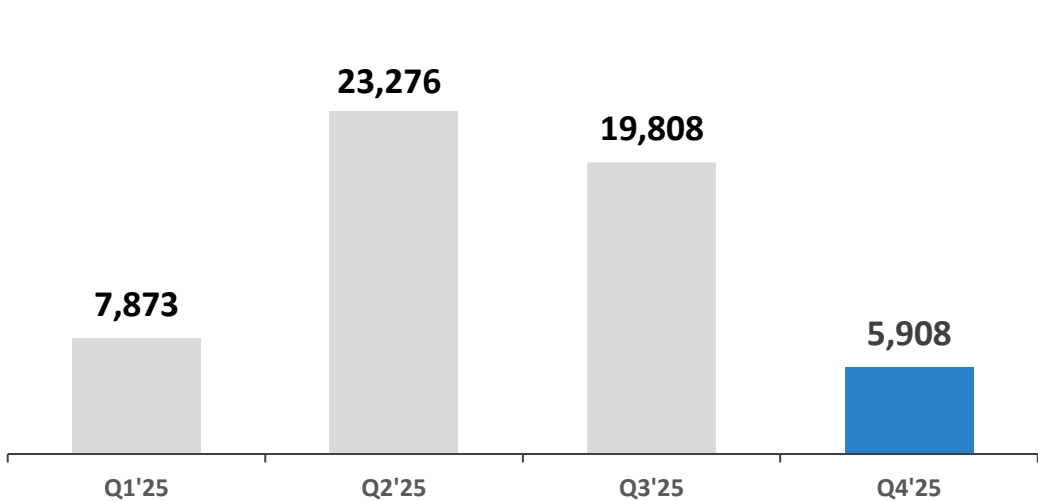
Hamara HR User base ('000)



Taskmo

We deliver hyperlocal solutions across industries via a gig-worker network

Leads



03

Financial Highlights

Income Statement

Particulars (in ₹ Cr)	FY2025	FY2024	YoY
Revenue	14,967	13,695	▲ 9%
EBITDA	262	234	▲ 12%
<i>EBITDA Margin %</i>	<i>1.8%</i>	<i>1.7%</i>	▲ 4bps
Depreciation & amortisation	41	58	▼ (29%)
Interest	39	57	▼ (32%)
Other Income	24	15	▲ 59%
Exceptional Items	(164)	(1)	
PBT	42	133	▼ (69%)
Tax	(4)	(2)	
PAT	46	135	▼ (66%)
<i>PAT Margin %</i>	<i>0.3%</i>	<i>1.0%</i>	▼ (68bps)
Adjusted PAT	210	136	▲ 54%
<i>Adjusted PAT %</i>	<i>1.4%</i>	<i>1.0%</i>	▲ 41bps
Adjusted Diluted EPS (in ₹)	14.1	9.2	▲ 54%

Balance Sheet

Particulars (in ₹ Cr)	FY2025	FY2024	YoY
Assets			
Fixed Assets & Intangibles	341	361	▼ (6%)
Other Non-Current Assets	575	678	▼ (15%)
Trade Receivables & Unbilled Revenue	1,529	1,611	▼ (5%)
Cash and Cash Equivalent	267	174	▲ 54%
Loan and other current Assets	100	87	▲ 14%
Total Assets	2,812	2,911	▼ (3%)
Equity			
Equity & Other Equity	1,086	1,171	▼ (7)%
Debt	12	135	▼ (91)%
Other Liabilities	1,714	1,605	▲ 7%
Total Liabilities	2,812	2,911	▼ (3%)
Net Cash	255	39	▲ 559%

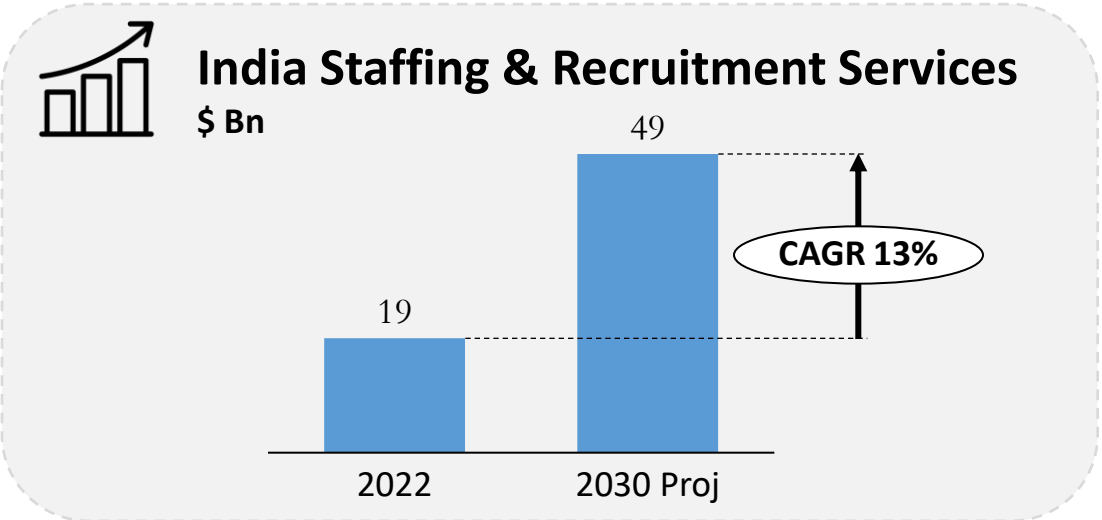
Cashflow Statement

Particulars (in ₹ Cr)	FY2025
PBT	46
Cash generated from operations	251
Income taxes (paid)/refund received	129
Net Operating cashflows	380
Expenditure on PPE	(1)
Other Investing Activities	4
Net Investing cashflows	2
Borrowing (net of Repayment)	(124)
Lease Liability Repayment	(33)
Dividend & Interest payment	(162)
Other Financing activities	0
Net Financing cashflows	(318)
Net change in cash flows	64

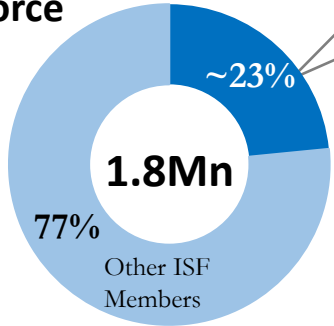
04

Company Overview

Market Opportunity for Quess



Flexi Workforce Headcount
(ISF, 2024)



Quess Market Share

Growth Drivers

Farm to non-Farm

Agri. workforce shrank from 51% in 2010 to 43% in 2024

Unorganized to Organized

GST collection up from \$103Bn in FY18 to \$241Bn in FY24 (~2.4X)

Formalization of workforce

13-15Mn annual net additions to EPFO

Shift towards flexi staffing

Perm. jobs growing at 10% CAGR vs. flexi jobs at 14% from 2019 to 2030

India today is the most exciting staffing market globally

Source: Insight Partners; Business Market Insights; World Employment Confederation Economic Report 2022; Frost & Sullivan Research, Secondary research. © Quess Corp Limited 2025. All rights reserved
Note: Staffing and Recruitment services include general and professional staffing market, ISF Annual Report

Large scale Operations at Quess

Active Associates:

~459,000

General Staffing: **~447,000**

Professional Staffing: **~6,000**

Overseas Businesses: **~6,000**

Recruiters:

700+

Monthly Onboarding:

~45,000+ Gross Adds

Active Clients:

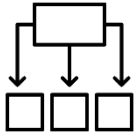
~1,700

With **~35%** clients with
5+ yr tenure



Our Differentiators

Organization & Structure



- **Industry-led structure** in General & Professional Staffing – BFSI, CRT, Manufacturing & Construction
- **P&L ownership** with long serving vertical leaders



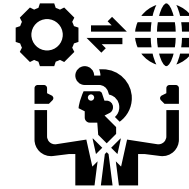
Sourcing Engine



- Ability to source **20,000+ associates a month**
- 5 JobSpots Located in manufacturing clusters aimed to **provide jobs in 30min**



GCC Focus



- **Strategic thrust** on Global Capability Centres (GCC) – 1 launched, 2 pre-launch stage
- Dedicated team for **GCC services**
- **Tailored offerings** for GCCs



Advocacy Edge



- **Quess chairs ISF**; shaping industry direction
- **Policy engagement** with govt. and regulators
- Influencing global staffing agenda via **WEC participation**
- **Publish insights** shaping policy and market thinking

Driving growth with unique differentiators

Research-backed Market Intelligence

Reports	Focus Area
<p>QITS Digital Skills Report</p>	A bird's-eye view of in-demand technology talent in India
<p>Quess Pulse Report</p>	An overview of the employee profiles & patterns at Quess
<p>Quess New Collar Generation Report</p>	Gauged the aspirations of younger employees entering the workforce
<p>FICCI-Quess India Employment Report 2024</p>	A broad-based analysis of India's employment landscape
<p>Quess-Udaiti Gender Transformation Journey Report</p>	Lessons and insights from Quess's efforts towards bridging the gender gap in the workforce

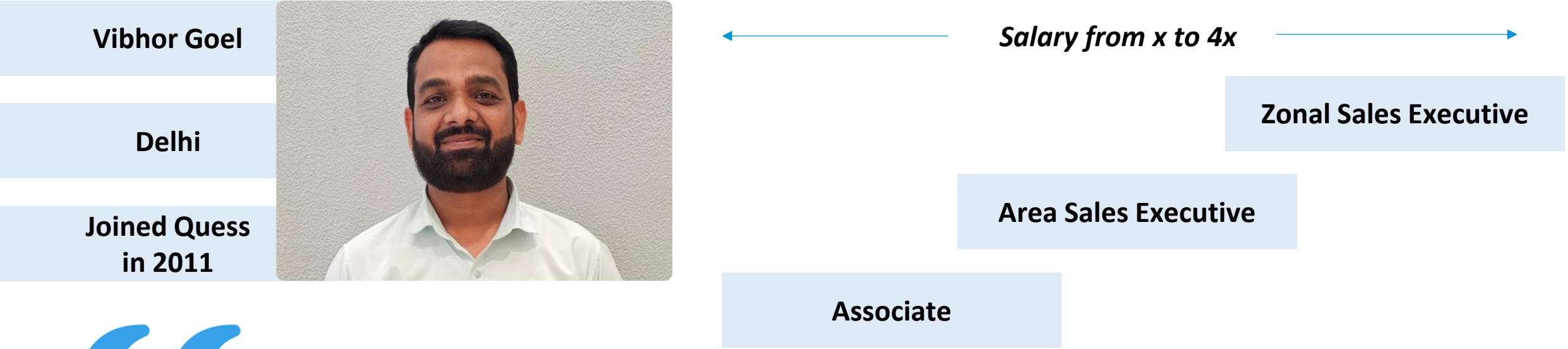
Partner Foundations	Focus Area
<p>The Udaiti Foundation</p>	Women's participation in the workforce & address attrition
<p>Bill and Melinda Gates Foundation</p>	Women's participation in the workforce
<p>The Foundation for Economic Development</p>	Boost employment in the manufacturing sector
<p>Stanford University</p>	Women's participation in the workforce
<p>Azim Premji University</p>	Employment opportunities in retail & construction sector
<p>Indian Statistical Institute</p>	Improving job search experience for blue collar employees

05

#WinningTogether

Changing One Life at a time

Journey at Quess



One of my friends told me about Quess. I joined Quess in 2011 as a promoter. It has been 14 years since I started my journey with Quess. The company provides good environment, growth, stability and many other benefits to its employees. Like, if any employee needs financial support, the company also gives loan to the employee. and we really appreciate that our company thinks so much about its employees. It feels good when the company appreciates the hard work of the employees and helps in making such a capability that we can have a growth in our lives.



Awards & Recognition



QUESS
Awarded for
Excellence in DEI Commitment
(PAN India Category) at the CII-EFI National
Conference on **Industrial Relations**
December 12, 2024, Mumbai



Certified as a Great Place to Work in **2025** for the sixth consecutive year



India's **10** Best workplace in Health and wellness **2024**



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**



Ranked **37** in SIA's top 100 largest global staffing firms in **2024**

HR Activities and Initiatives

Demerger Celebrations



Townhall and R&R



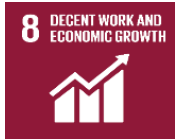
Q3 FY24-25
Thank you for joining the
WFM Townhall
Rewards and Recognition

[Click here to relive the Event](#)

06

ESG Updates

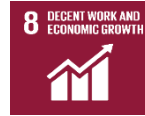
What’s good for society is good for Quess



What's good for society is good for Quess



The People Company



Diverse Workforce

- 74K+ employees are women (50.9% of Core & 16.6% 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 4K+ job openings in FY25 with over 99% jobs fulfilled
- Over 445K+ candidates registered in HamaraJobs



Responsible Citizen



School Upgradation

- Adopted 75 Government School focused on providing basic facilities benefits 17K+ students

Academic Support

- Education Kit : Provided 1K+ School Bags & 72K+ Notebooks
- 13K+ undergone Life Skill Education
- 7K+ Students Trained on Computer Skills
- 99 Students Given Scholarship
- 1K Early learners through early childhood learning program

Health & Wellbeing

- 17K+ Students screened under Annual health Screening program
- 12K+ Treated for Dental Problems
- 12K+ Students identified for psycho-social care and 6+ received interventions

What's good for society is good for Quess



Environmentally Conscious



Environmental Management

- Quess is certified ISO14001

Responsible Waste Management

- 3.5K+ 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 FY25



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

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



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