

November 13, 2021

To,
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Security Code- 539978

To,
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 second quarter and half year ended September 30, 2021.

The above said presentation is also made available on the Company's website <https://www.quesscorp.com/investor-other-information/>.

Kindly take the same on record.

Thanking You,

Yours sincerely,
For Quess Corp Limited



Kundan K Lal
Company Secretary & Compliance Officer



Encl. a/a

Quess Corp Limited

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www.quesscorp.com



Winning Together

Investor Presentation

Q2FY22

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Contents



- 1** Company Overview
- 2** Key Highlights
- 3** Financial Performance
- 4** Platform-wise Highlights

“



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

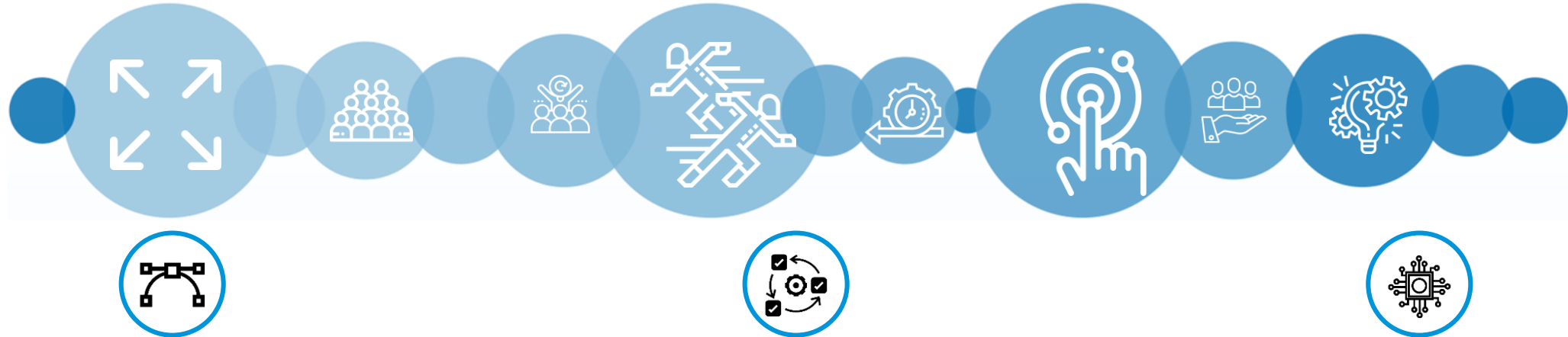
- **CLM solutions** (Voice and Non-voice CLM) for Indian & North American customers, delivered from India and the Philippines
- **Non-Voice BPO:** Collections and F&A outsourcing for Indian customers
- **Platform business: Insurtech Platform** in North America **and Payroll** services to enterprises, 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

1

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 ReQuit 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

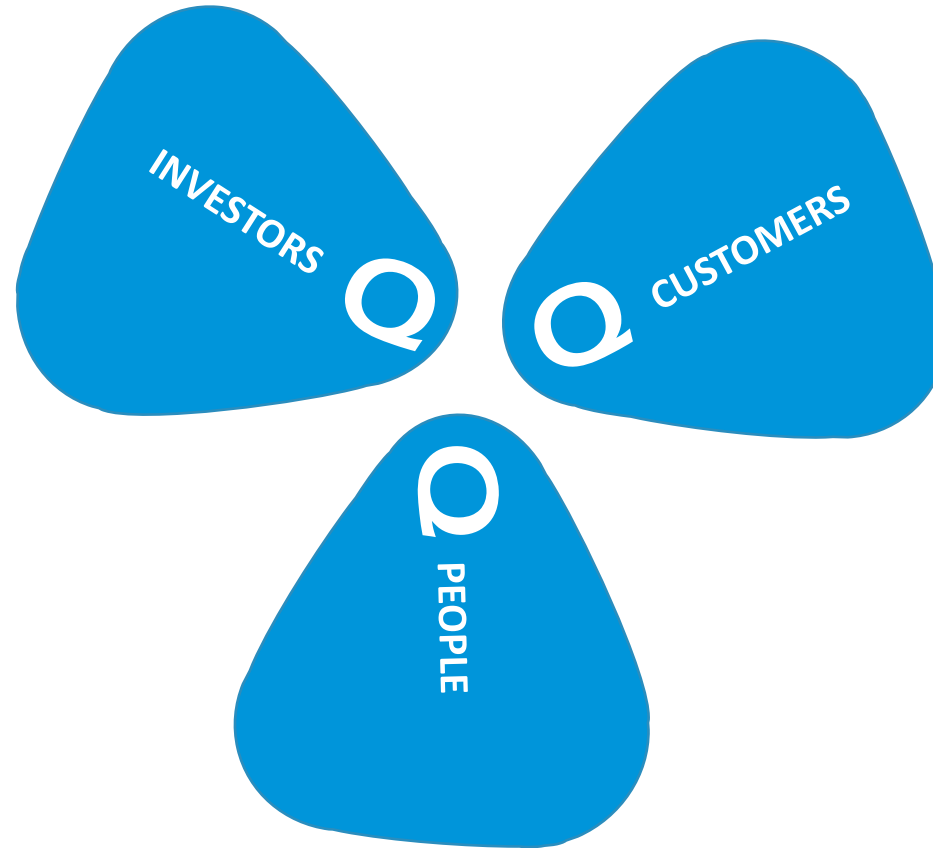
- **Superior tooling and SOPs** to drive productivity and improve dignity of labour

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

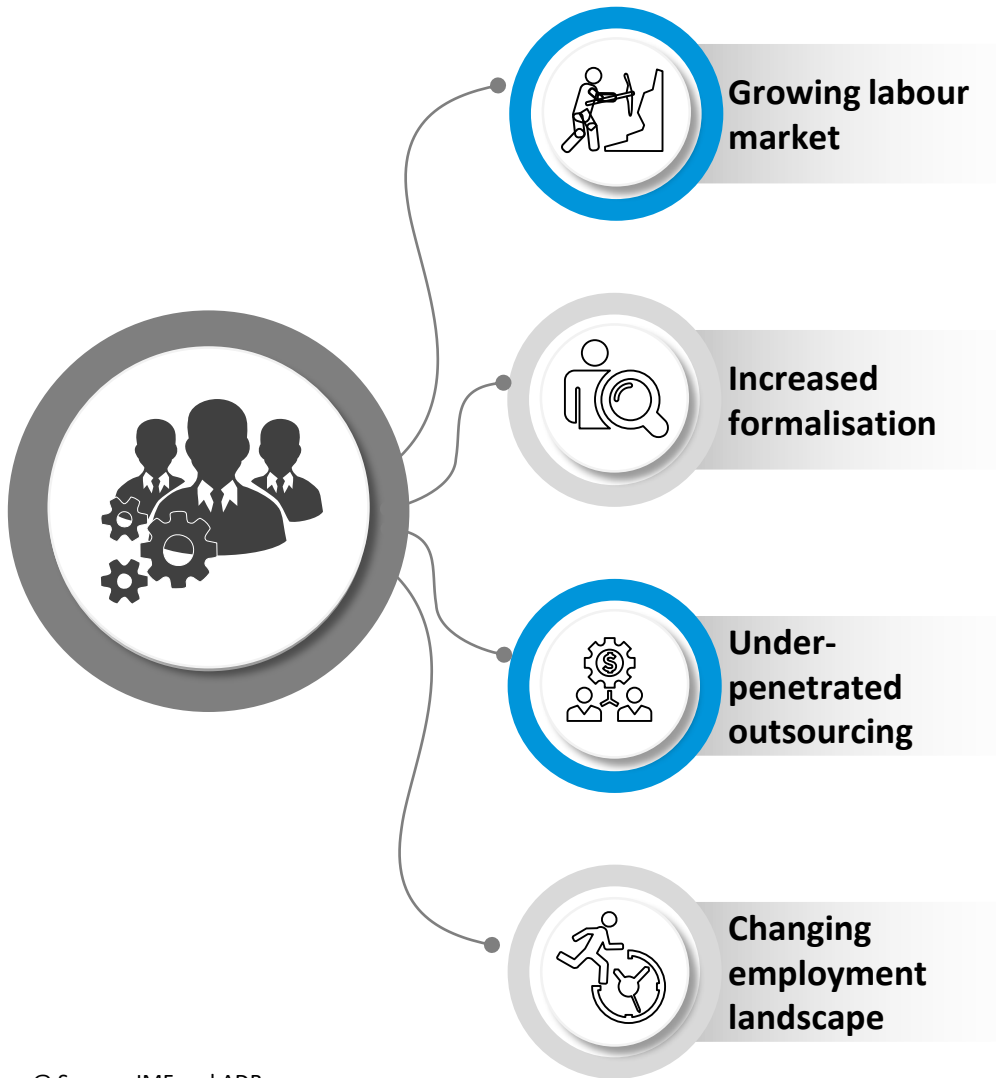
- Operating leverage through scale and technology intervention
- Prudent debt levels



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%[@] 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[^] 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%* penetration of flexi staffing in India as compared to ~3% in most developed markets**
- 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# million jobs and contribute incremental 1.25%# to country's GDP over the long term

@ Source: IMF and ADB

^ Source: Goldman Sachs, 2021

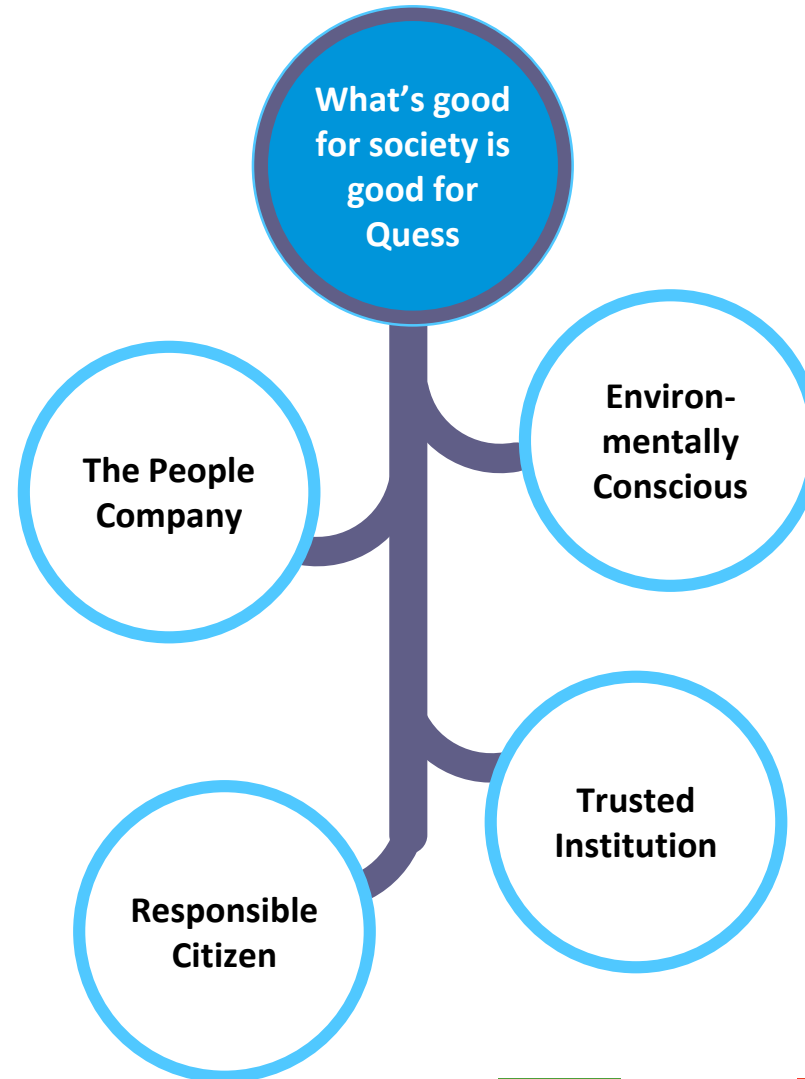
* Source: Indian Staffing Federation, 2019

** Source: World Employment Confederation

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



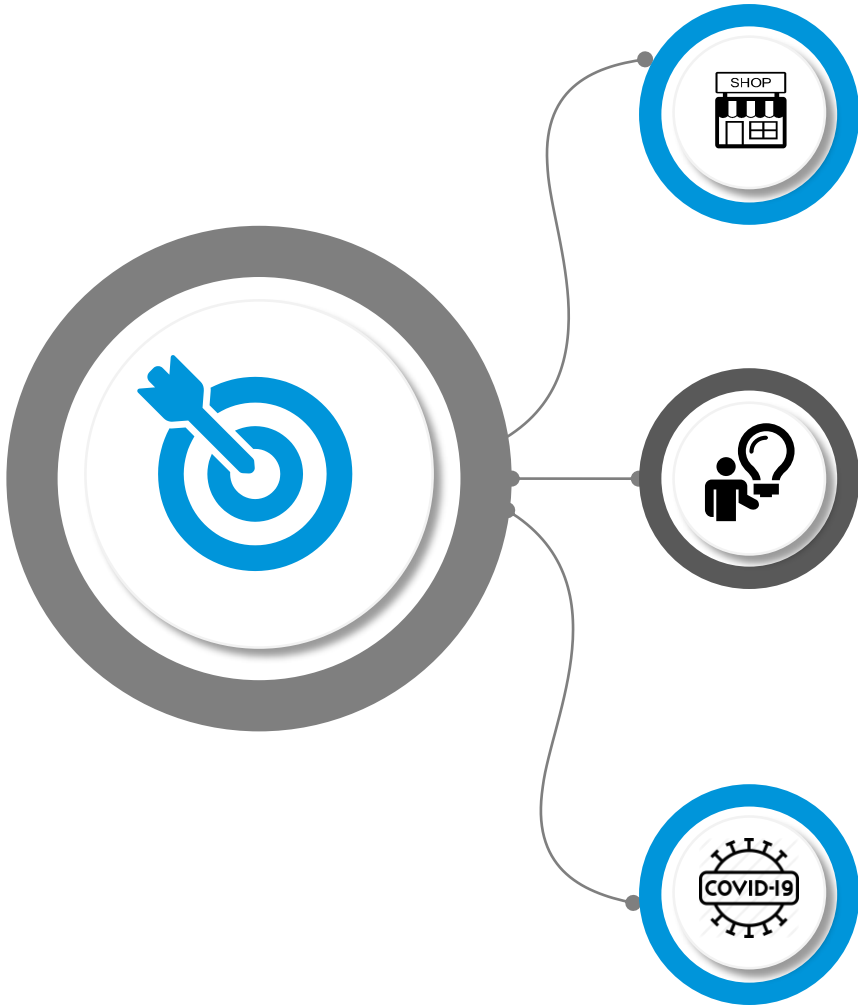
- **4.2 million sq. ft.** of green spaces maintained across India in FY21
- Business model drives **e-waste reduction** - ~900,000 devices repaired by QDigi in FY21
- **Responsible waste management**, including ~500 kgs of e-waste disposed responsibly and ~5,500 kgs of paper waste shredded and recycled 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.
- Qess 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

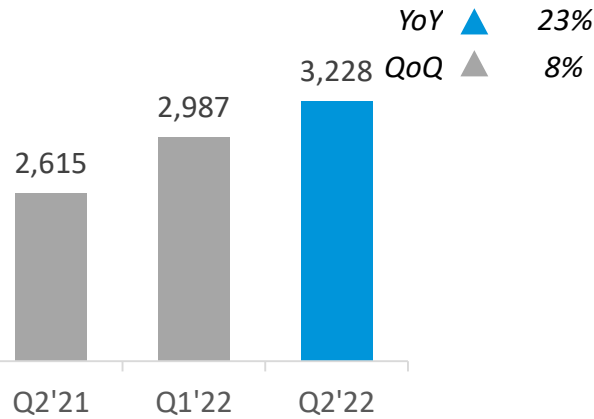
* <https://media.monsterindia.com/logos/mei/moin/Job-and-Hiring-Trends-in-India-September-2021.pdf>

Q2'22 Financial Highlights

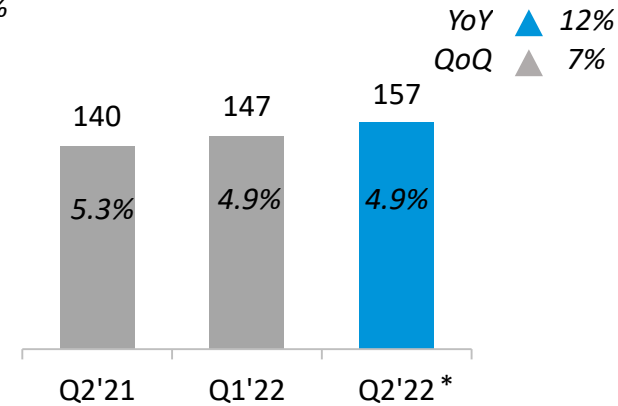
Revenue:

- 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%)

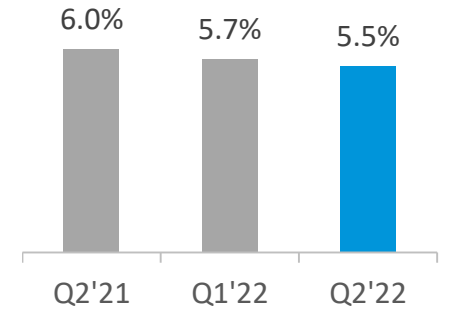
Revenue (in ₹ cr)



EBITDA (in ₹ cr) & margin (%)



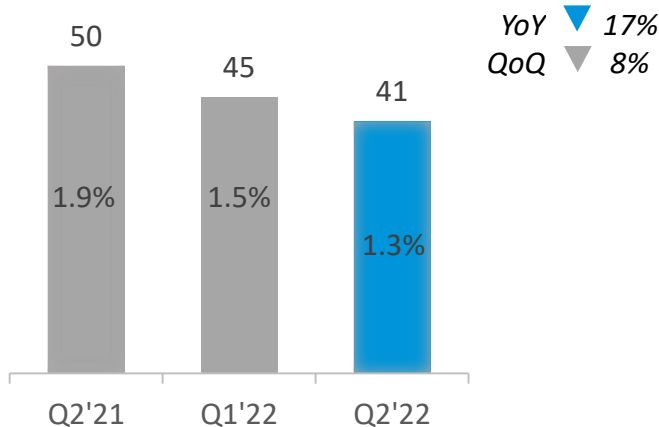
SG&A / Revenue



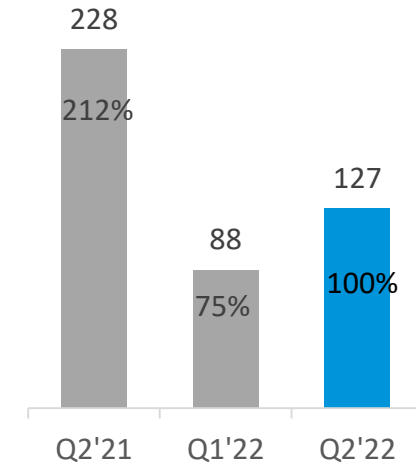
Profitability:

- 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 13th 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 Peak Matrices
- ▶ Increased equity stake in Taskmo from 33.33% to 36.58% against consideration of approximately INR 80lakh

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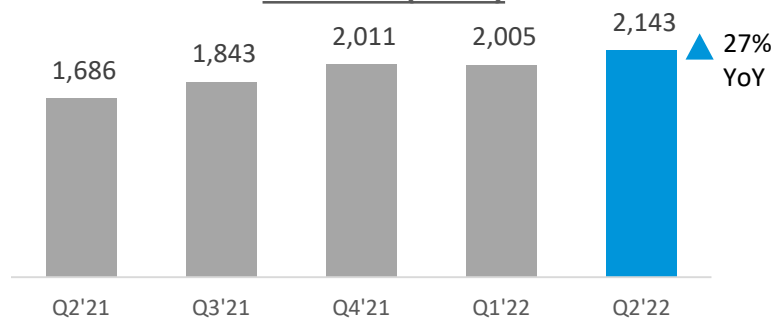
Platform-wise Updates



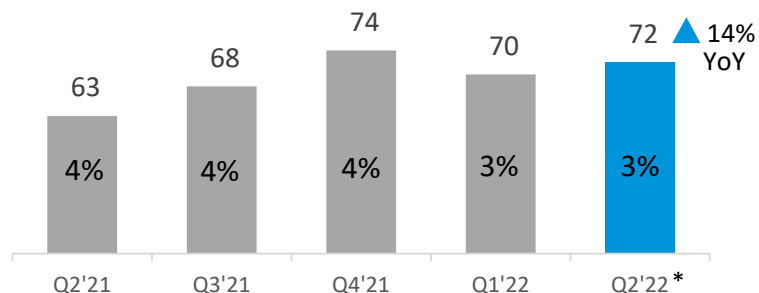
Workforce management – Performance Snapshot

Financial Metrics

Revenue (Rs Cr)

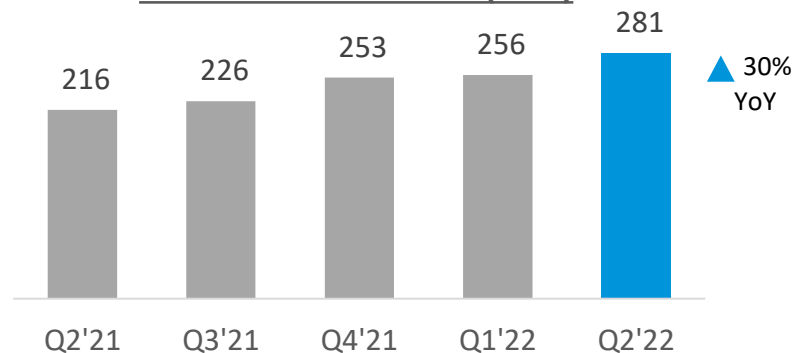


EBITDA from operations (Rs Cr)

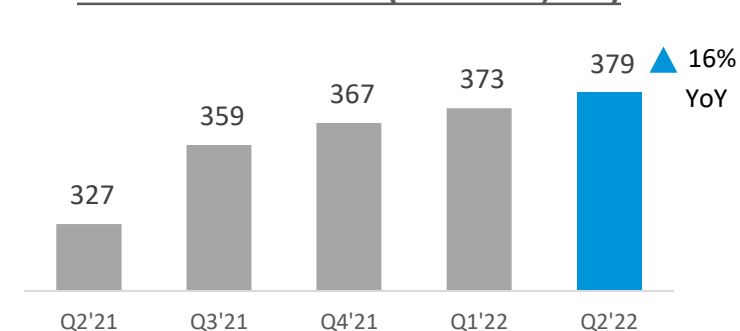


Operating Metrics

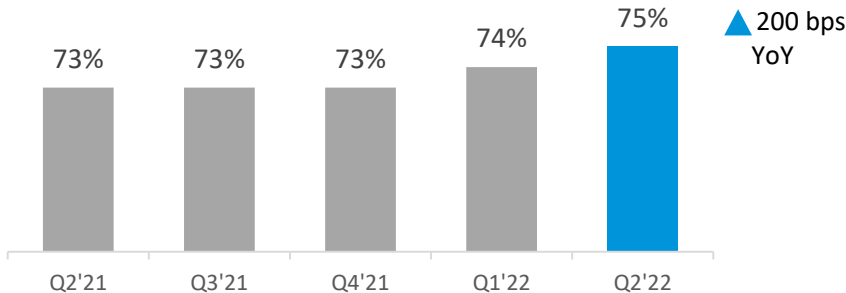
Associate Headcount# ('000)



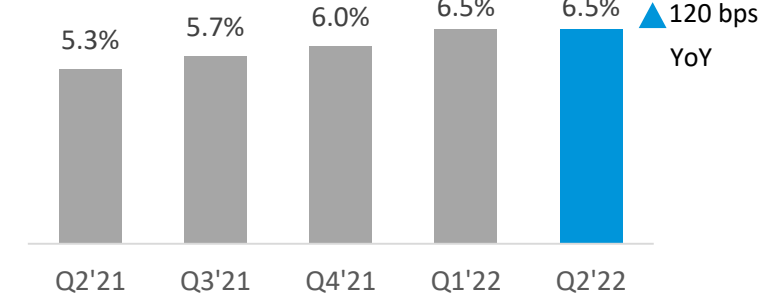
Core:Associate FTE^(Gen Staff; 1:X)



Collect & Pay - Headcount



SG&A / Revenue (IT Staff)



Key developments:-

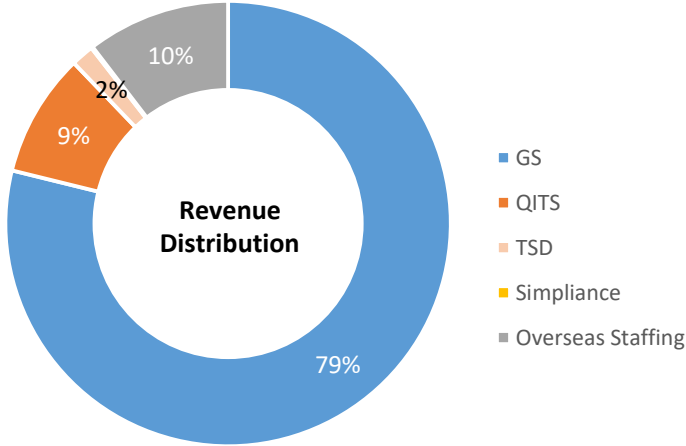
- **General Staffing** headcount >250k, a first in Indian staffing industry. New customers accounted for >25% incremental HC. Revenue up 27% YoY and 6% QoQ, EBITDA up 10% QoQ.
- **IT Staffing** domestic headcount flat due to high attrition, with improved mix towards high margin. EBITDA up 43% YoY and 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 30th September *EBITDA from operations excludes extraordinary ECL of ₹ 33 cr (TSD)

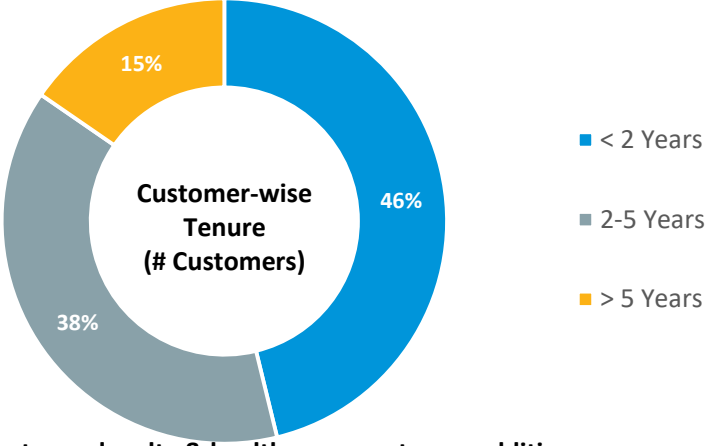
^ Core excludes Temps, Retainers and Interns

Workforce Management – Revenue Distribution and Customer Insights

Revenue Distribution

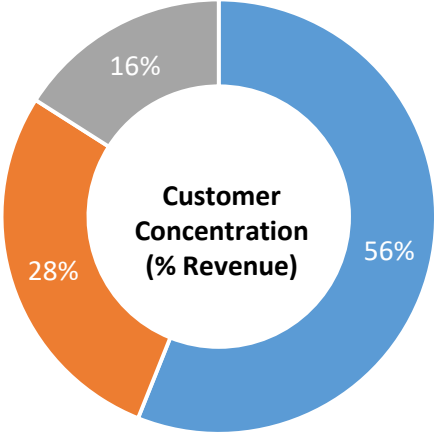


GS accounts for 80% of total revenue

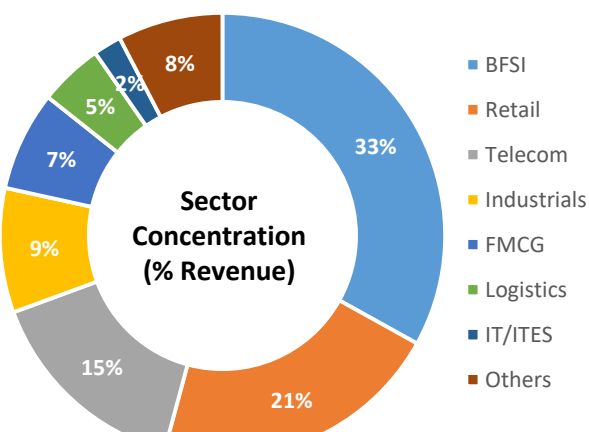


Good customer loyalty & healthy new customer addition:
Half of Customers have tenure >2 years

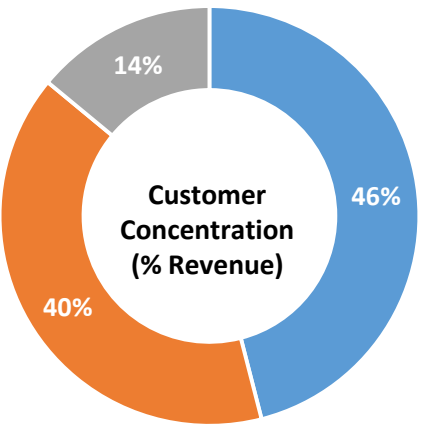
Customer Insights (Gen. Staffing)



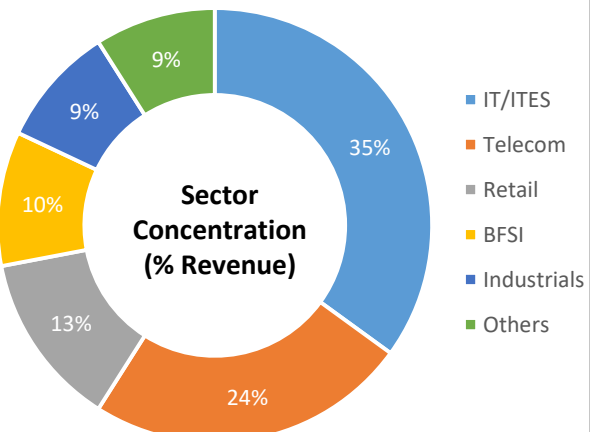
■ Top 10 ■ Next 40 ■ Others



Customer Insights (QITS)



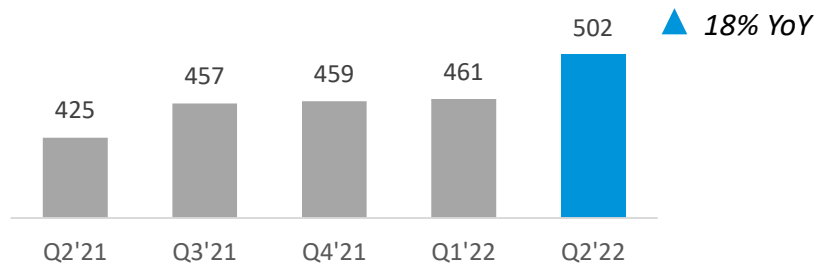
■ Top 10 ■ Next 40 ■ Others



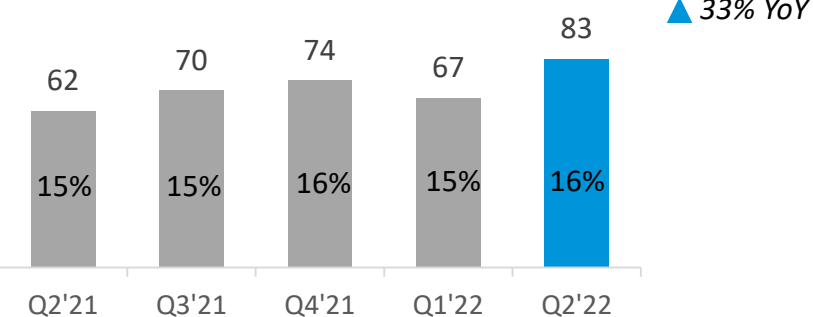
Global Technology Solutions – Performance Snapshot (excl. Emerging Businesses)

Financial Metrics

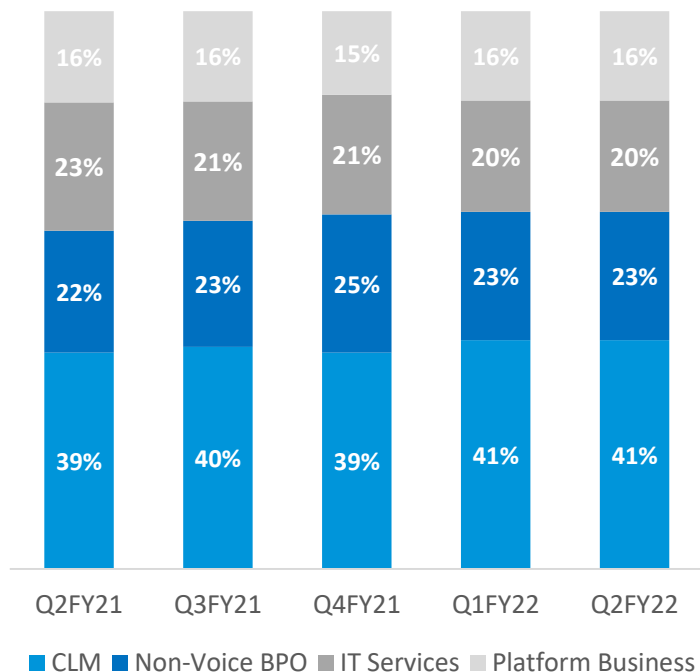
Revenue (Rs Cr)



EBITDA from operations (Rs Cr)

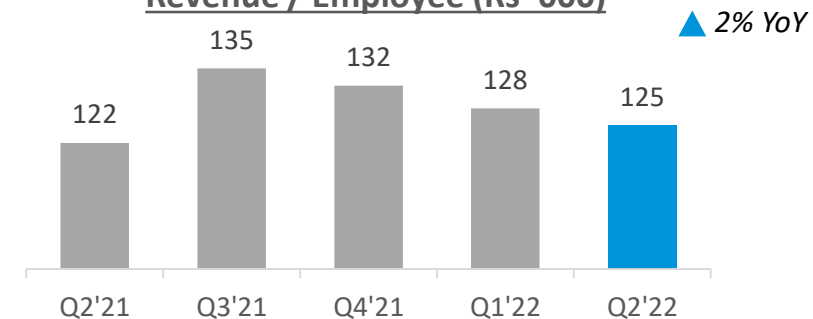


Revenue Distribution

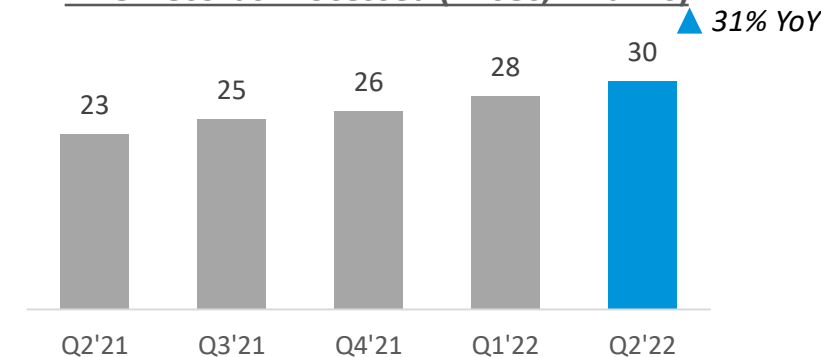


Operating Metrics

Revenue / Employee (Rs '000)



HRO Records Processed (Allsec; in lakhs)

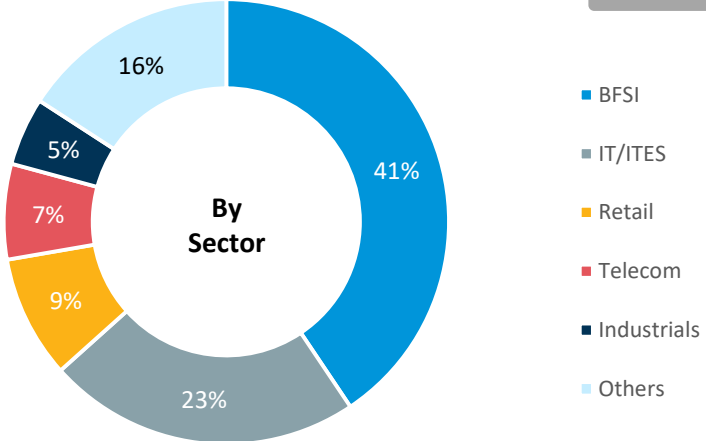


Key developments:

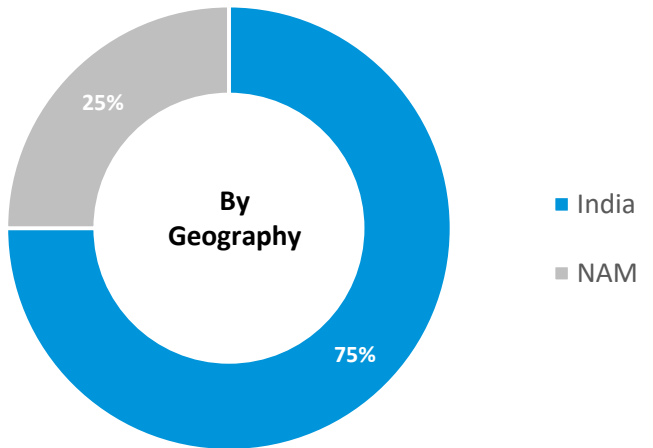
- **CLM:** Revenue up 25% YoY and 9% QoQ. Record sales across Conneqt and Allsec; Allsec with more new logos in H1 than in the past 2 years combined
- **Non-CLM BPO:** Collection business revenue up 24% YoY and 13% QoQ, as restrictions across country eased up. F&A business revenue up 23% YoY
- **Platform 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

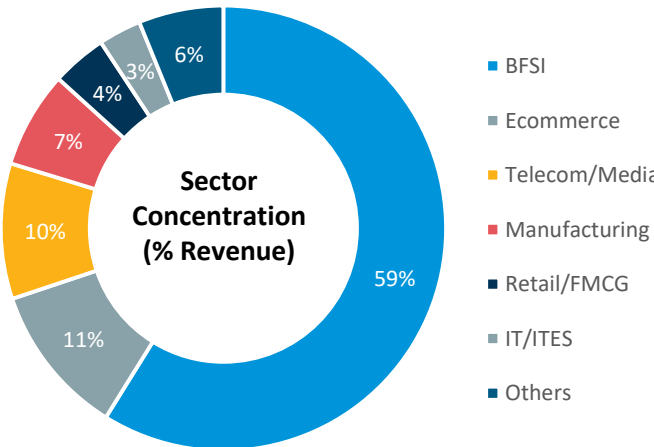
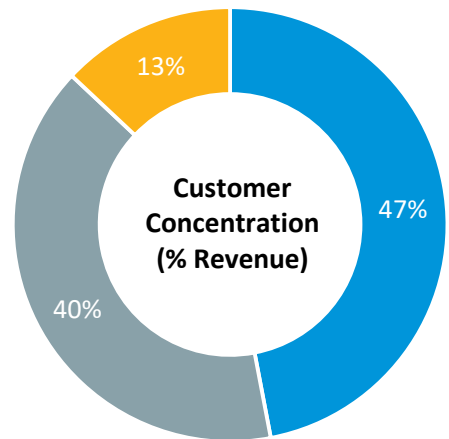


Revenue-base diversified across sectors



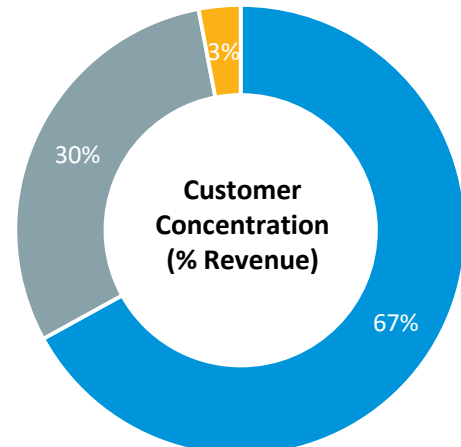
India is the main focus

Customer Insights (CLM and Non-voice BPO)

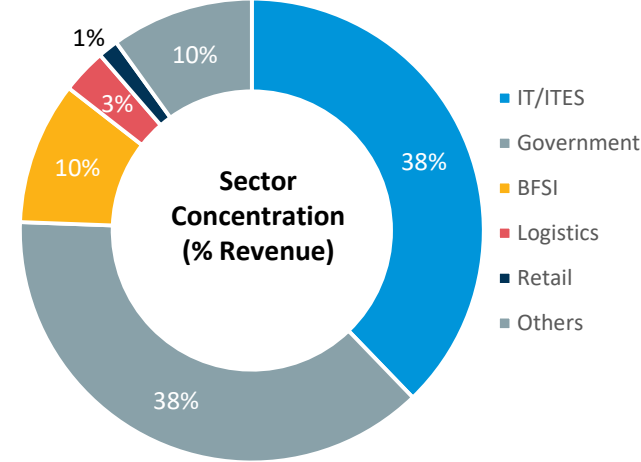


■ Top 10 ■ Next 40 ■ Others

Customer Insights (IT Services)



■ Top 10 ■ Next 40 ■ Others



■ IT/ITES ■ Government ■ BFSI ■ Logistics ■ Retail ■ Others

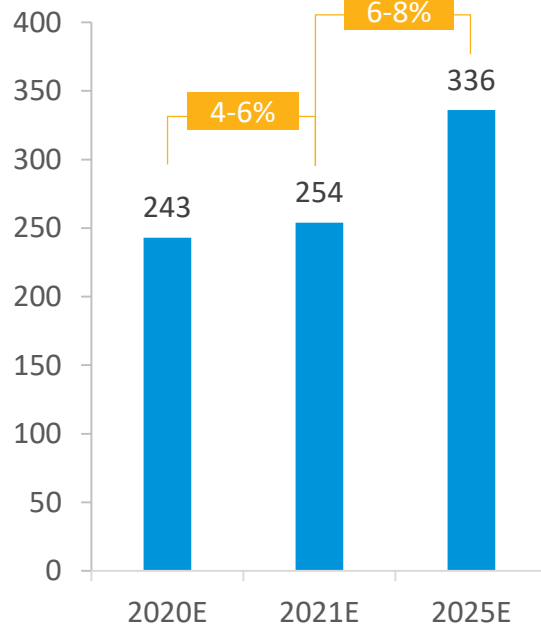
CLM growth accelerating post pandemic



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.

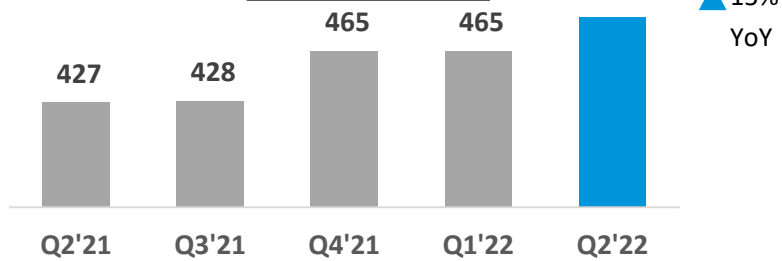
... With focus on digital solutions

- **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

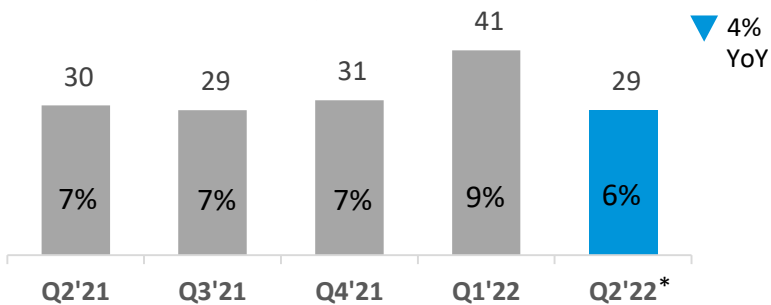
Operating Asset Management – Performance Snapshot

Financial Metrics

Revenue (Rs Cr)

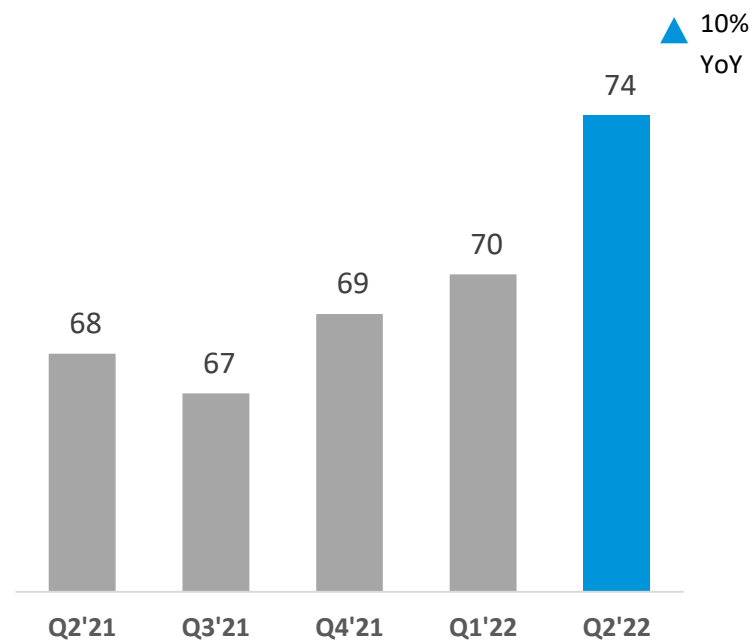


EBITDA from operations (in Rs Cr)

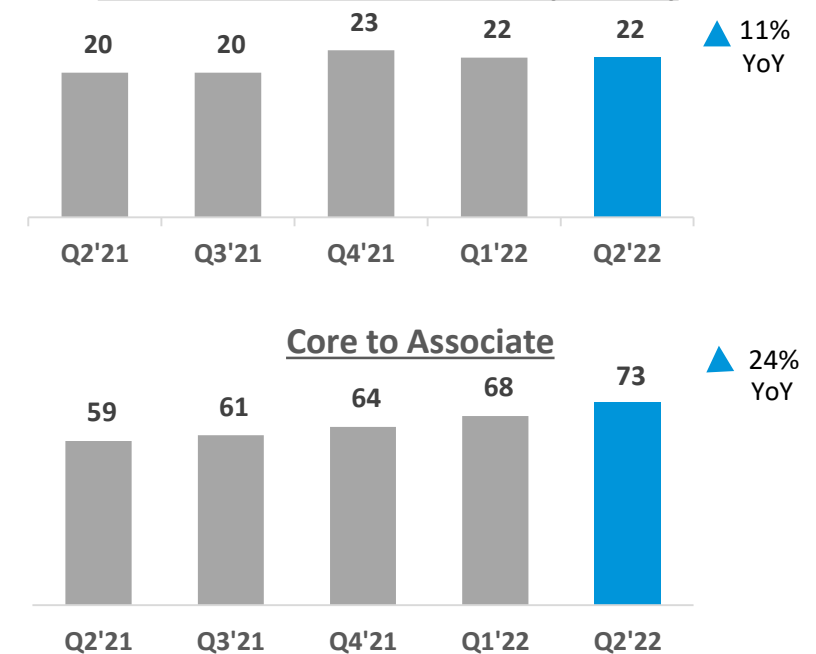


Operating Metrics

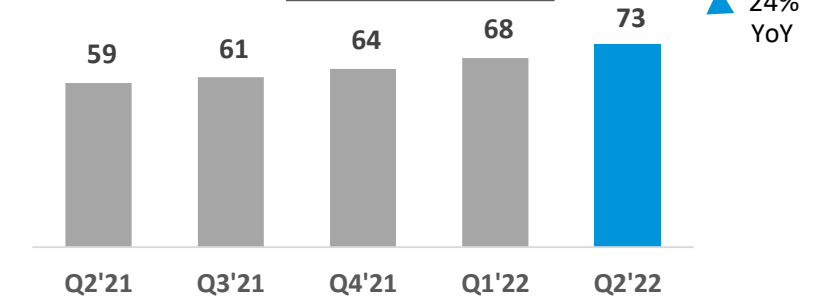
Associate Headcount ('000)



Revenue/Headcount/Month (Rs '000)



Core to Associate



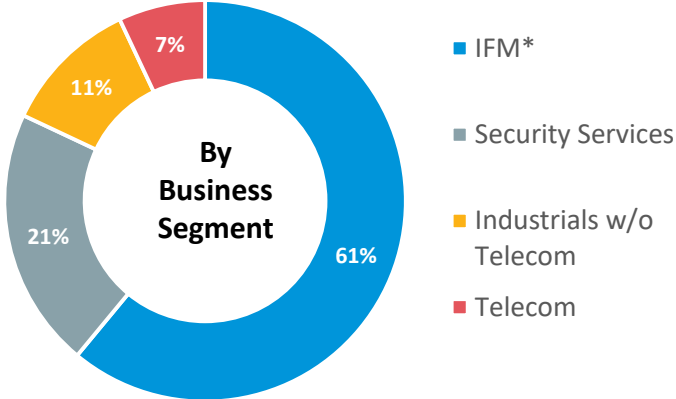
Key developments:

- **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

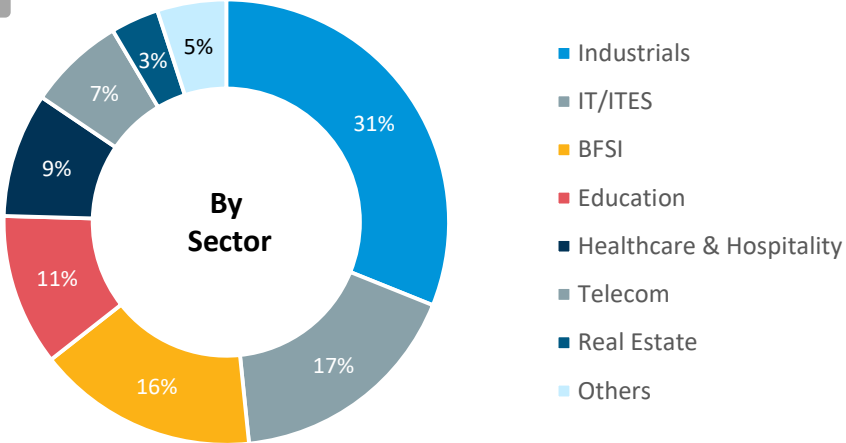
* EBITDA from operations excludes extraordinary ECL of ₹ 12 cr

Operating Asset Management – Revenue Distribution and Customer Insights

Revenue Distribution

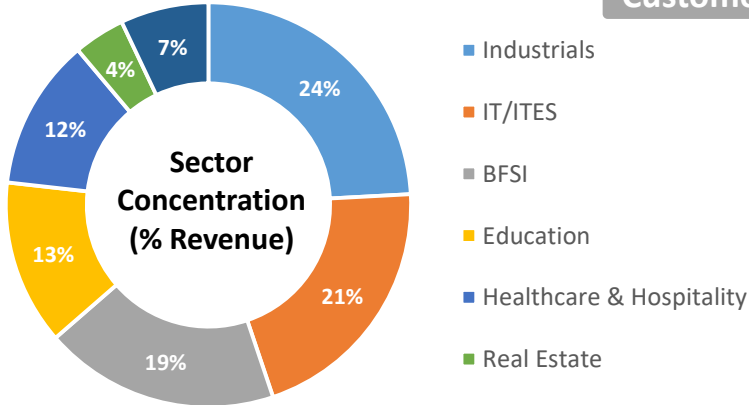


IFM* is the largest business segment

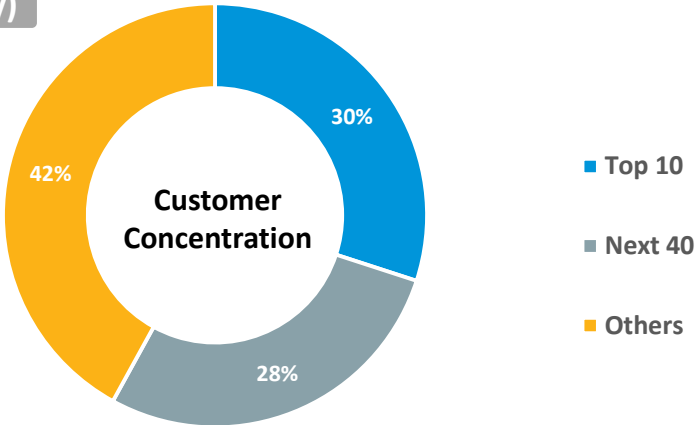


Revenue-base diversified across sectors

Customer Insights (IFM*+Security)



Diversified Customer Exposure:
Healthy distribution of contracts across customers



No Customer concentration risk
Top 10 customers account for 37% of revenue

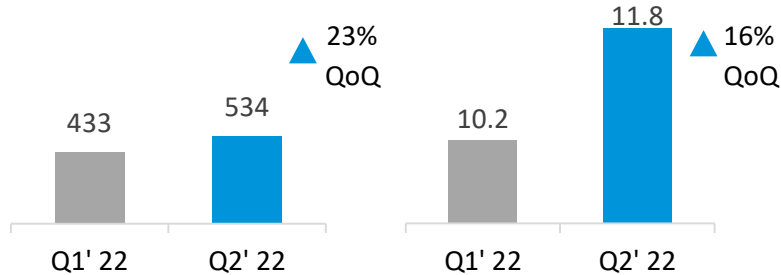
*Integrated Facility Management

Emerging Businesses Performance Snapshot



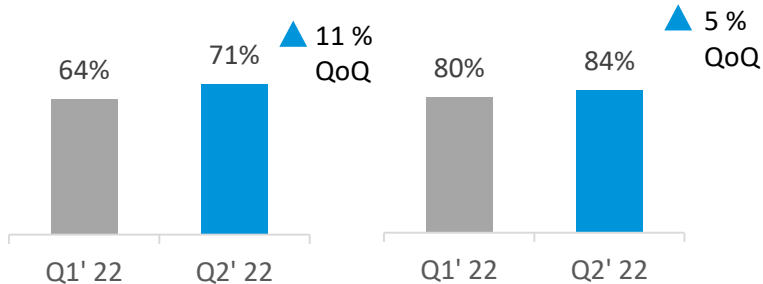
Active Jobs (in'000)

New customer Sales (₹ Cr.)



Customer Retention Rate (Top1K) (%)

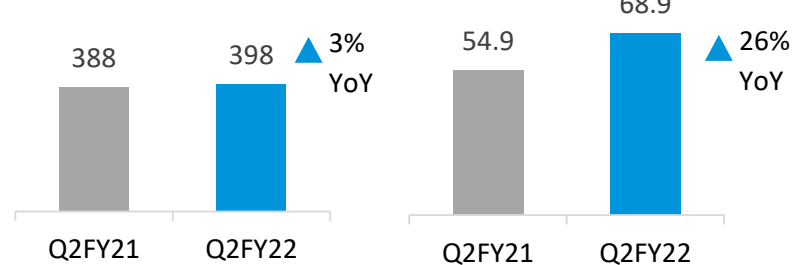
CSAT (%)



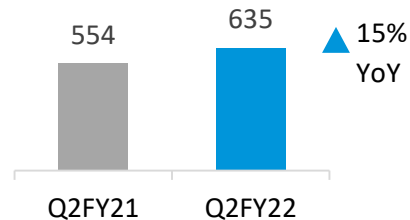
- Continued improvement in **customer acquisition & retention metrics**
- 43% QoQ Increase in 6M Active users**
- 30% QoQ increase in # of Orders, 73% YoY growth in Seeker services**
- Partnered with Microsoft, Github, EY, NASSCOM to launch **Virtual Internships**

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 Qness



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

Particulars (in ₹ cr)				Var%	
	Q2 FY22	Q2 FY21	Q1 FY22	YoY	QoQ
Revenue from operations	3,228	2,615	2,987	23%	8%
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%
Total expenses	(3,116)	(2,475)	(2,840)	26%	10%
Reported EBITDA	112	140	147	-20%	-24%
Extraordinary ECL charge	44	0	0	0%	0%
EBITDA from Operations	157	140	147	12%	7%
Other income	7	24	5	-69%	54%
Interest	(19)	(27)	(22)	-29%	-11%
Depreciation and amortisation	(43)	(42)	(44)	2%	-3%
Operating EBT	58	95	86	-39%	-33%
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%
Profit before tax and Exceptional items	51	74	80	-31%	-36%
Exceptional items	(9)	(8)	-	12%	0%
Profit before tax	60	82	80	-27%	-25%
Tax	(19)	(32)	(36)	-42%	-48%
Profit after tax	41	50	45	-17%	-8%
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 %
Non-current assets			
Fixed assets	401	431	-7%
Intangibles	1,176	1,104	6%
Investments	7	4	68%
Other non-current assets	602	591	2%
Current assets			
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%
Total assets	5,003	4,720	6%
Equity			
Share capital	148	148	0%
Other equity	2,177	2,195	-1%
Non controlling interest	90	94	-4%
Debt			
Long term debt	33	54	-39%
Short term debt	658	461	43%
Other liabilities			
Trade & other payables	97	121	-20%
Other Financial Liabilities	1,110	1,101	1%
Other provisions & tax liabilities	690	545	27%
Total equities and liabilities	5,003	4,720	6%

Segment Reporting

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

* Includes Emerging Businesses



Winning Together
In your win lies our win

INVESTORS



CUSTOMERS



PEOPLE



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