

QCL/SEC/2025-26/65

October 29, 2025

To,

**BSE Limited,**  
1<sup>st</sup> 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 – Q2 FY26**

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 half-year ended September 30, 2025.

The above information will also be available on the website of the Company at [www.quesscorp.com](http://www.quesscorp.com).

Kindly take the above information on record and oblige.

Yours sincerely,

**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**  
**Membership No.: F8393**

Encl: as above

**Quess Corp Limited**

Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru– 560068, Karnataka, India  
Tel: +91 080-49345666 | [contactus@quesscorp.com](mailto:contactus@quesscorp.com) | CIN L74140KA2007PLC043909



# Quess Corp

## Q2 and H1 FY26 Earnings Presentation

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## Q2 FY26 Highlights

**Addition of net 21k+** leading to headcount of **483,115** making us India's **largest domestic staffing player**

Ranked **#36** among "India's Best Employers 2025" in **TIME** and **Statista** ranking

Highest EBITDA at **₹ 77 Cr with** growth of **11% YoY**  
Revenue at **₹ 3,832 Cr**, growth of **3% YoY**  
**EBITDA margin** crosses **2%**

Professional Staffing delivers double digit **EBITDA growth & margin** across **two consecutive quarter**

EBITDA to OCF at **110%** for H1'26  
PAT at **₹ 52 Cr** with EPS at **₹ 3.5/share**,  
**Net Cash of ₹ 273 Cr** as of Sept'25 and Dividend paid in Q2 ~90 Cr



## Building a future-ready workforce ecosystem



### General Staffing

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

# 4,70,337 (97.4%)	₹ 6,439 Cr (86%)	₹ 92 Cr (1.4%)	50%
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### Professional Staffing

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

# 6,862 (1.4%)	₹ 468 Cr(6%)	₹ 52 Cr (11.1%)	30%
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### Overseas Business

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

# 5,730(1.2%)	₹ 575 Cr (8%)	₹ 36 Cr (6.4%)	20%
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### Digital Platforms

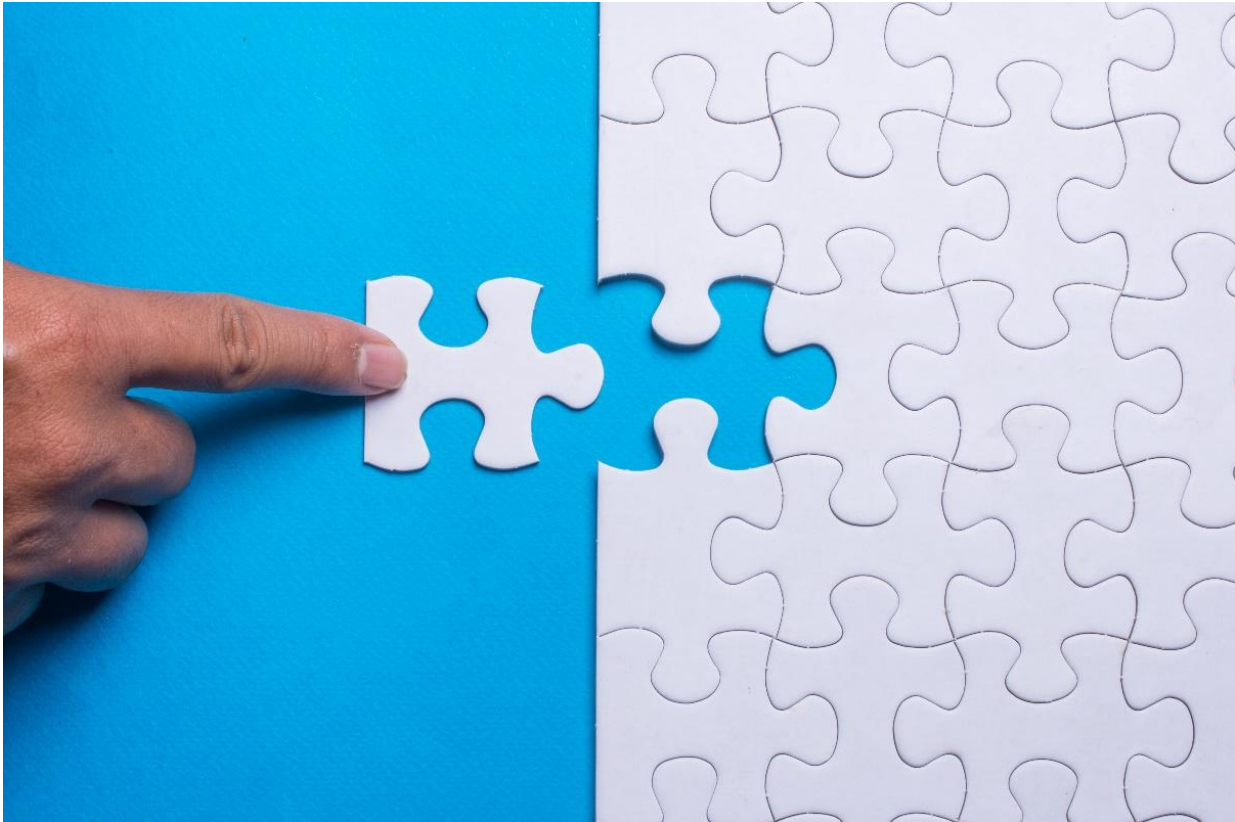
- Blue-Collar Job & HRMS Platform
- On-demand Gig Platform

High-margin portfolio contributes to 50% of total profitability

Head count (% Contribution)	Revenue (% Contribution)	Ops. EBITDA (% margin)	(% Contribution)
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## **Key Business Highlights**

# Q2 FY26 Financial Highlights

(Figures in ₹ cr.)

Revenue	Q2 FY26	YoY	QoQ
General Staffing	3,317	▲ 3%	▲ 6%
Professional Staffing	224	▲ 11%	▼ (8%)
Overseas Business	290	▲ 3%	▲ 2%
Digital Platforms	0.5	▲ 115%	▲ 89%
Total	3,832	▲ 3%	▲ 5%

Op. Margin	Q2 FY26	YoY	QoQ
General Staffing	46	▼ (23%)	▲ 1%
Professional Staffing	27	▲ 37%	▲ 10%
Overseas Business	18	▲ 27%	▲ 1%
Digital Platforms	(2)	▲ 55%	▲ 11%
Total	89	▲ 0%	▲ 4%

## Consolidated

EBITDA	77	▲ 11%	▲ 10%
EBITDA Margin %	2.00%	▲ 13bps	▲ 9bps
PAT	52	▲ 2%	▲ 2%

PAT Margin %	1.35%	▼ 5bps	▼ 3bps
EPS	₹ 3.5	▲ 2%	▲ 2%
Headcount	4,83,115	▼ (5%)	▲ 5%

- GS YoY margin decline due to impact of NBFC ramp down in FY25
- PS QoQ Revenue decline due to exit from low margin businesses



# H1 FY26 Financial Highlights

(Figures in ₹ cr.)

Revenue	H1 FY26	H1 FY25	YoY
General Staffing	6,439	6,335	▲ 2%
Professional Staffing	468	388	▲ 21%
Overseas Business	575	566	▲ 1%
Digital Platforms	1	2	▼ (39%)
Total	7,483	7,292	▲ 3%

Op. Margin	H1 FY26	H1 FY25	YoY
General Staffing	92	104	▼ (12%)
Professional Staffing	52	37	▲ 42%
Overseas Business	36	30	▲ 19%
Digital Platforms	(4)	(5)	▲ 9%
Total	175	166	▲ 6%

## Consolidated

EBITDA	146	133	▲ 11%
EBITDA Margin %	1.96%	1.82%	▲ 14bps
PAT	103	100	▲ 3%

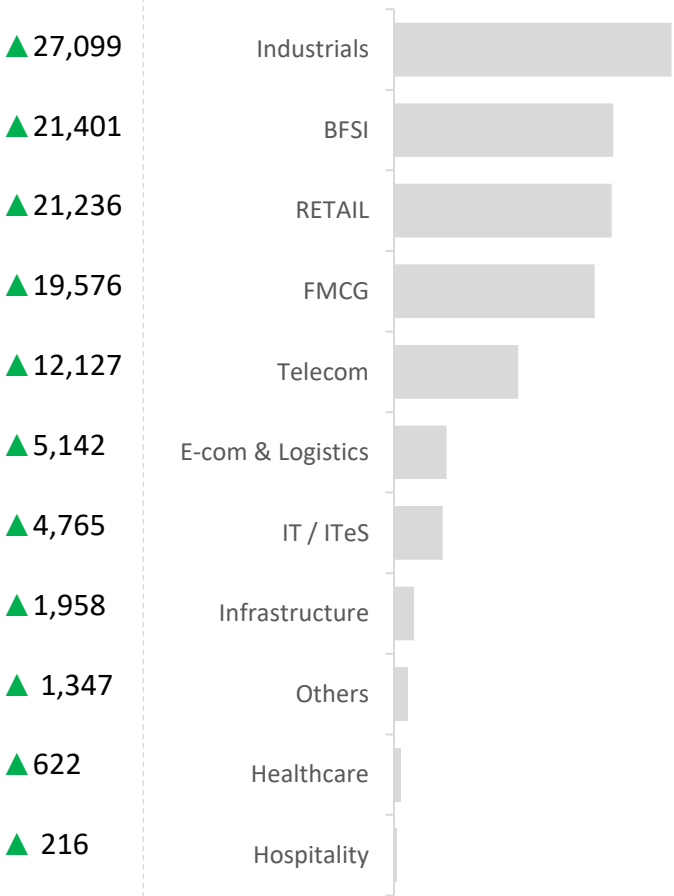
PAT Margin %	1.37%	1.36%	▲ 1bps
EPS	6.9	6.8	▲ 3%
Headcount	4,83,115	5,10,431	▼ (5%)

- GS YoY margin decline due to impact of NBFC ramp down in FY25
- PS QoQ Revenue decline due to exit from low margin businesses

# Q2 FY26 Hiring snapshot (General Staffing)

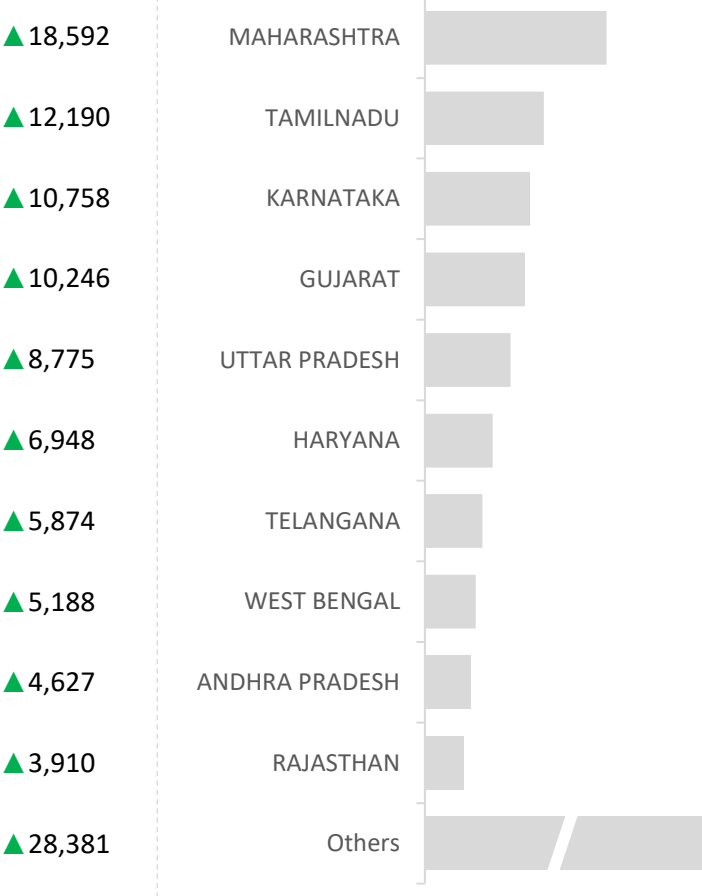
## Sector-wise

Gross addition : ~ (115k vs 79K)

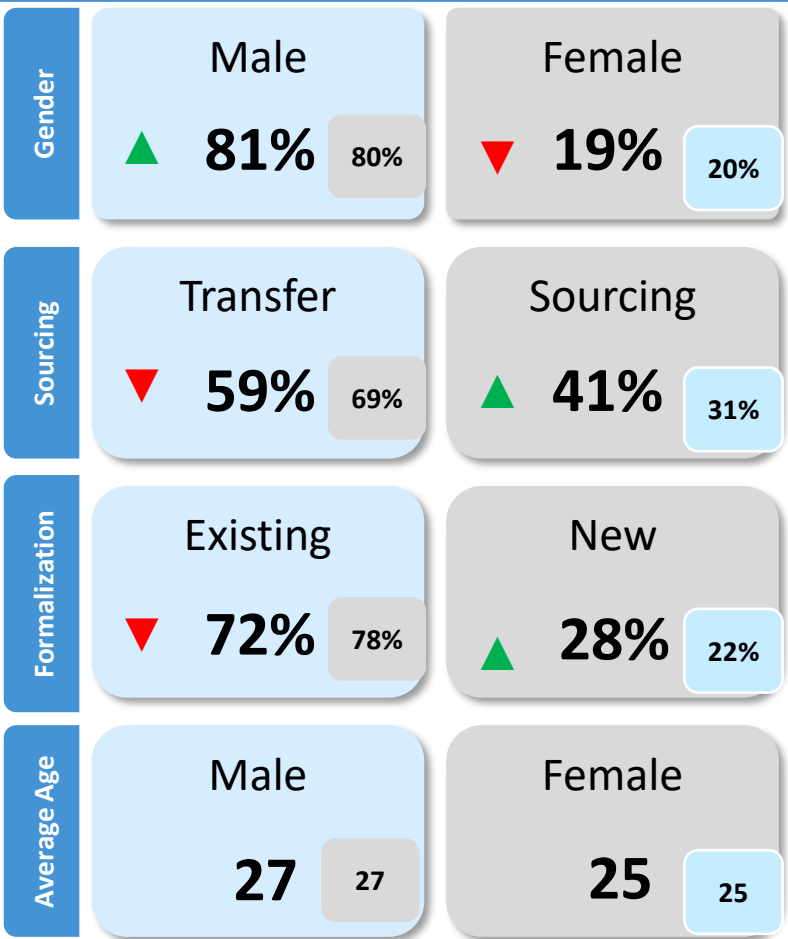


## State-wise

Gross addition : ~ (115k vs 79k)



## Operational Metrics (Q2 vs Q1)

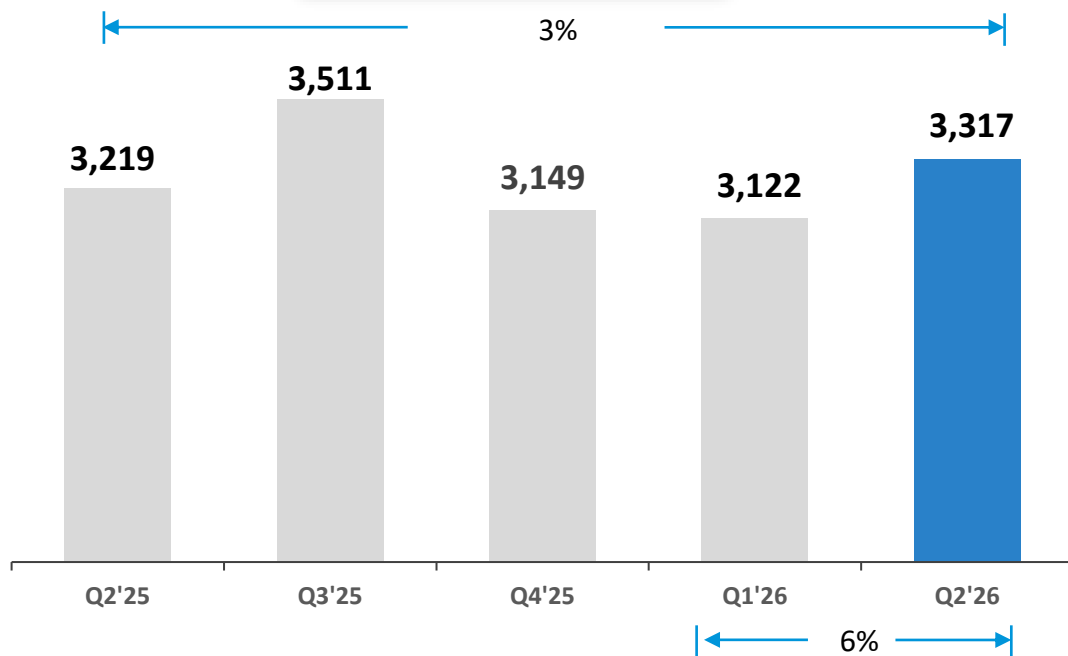


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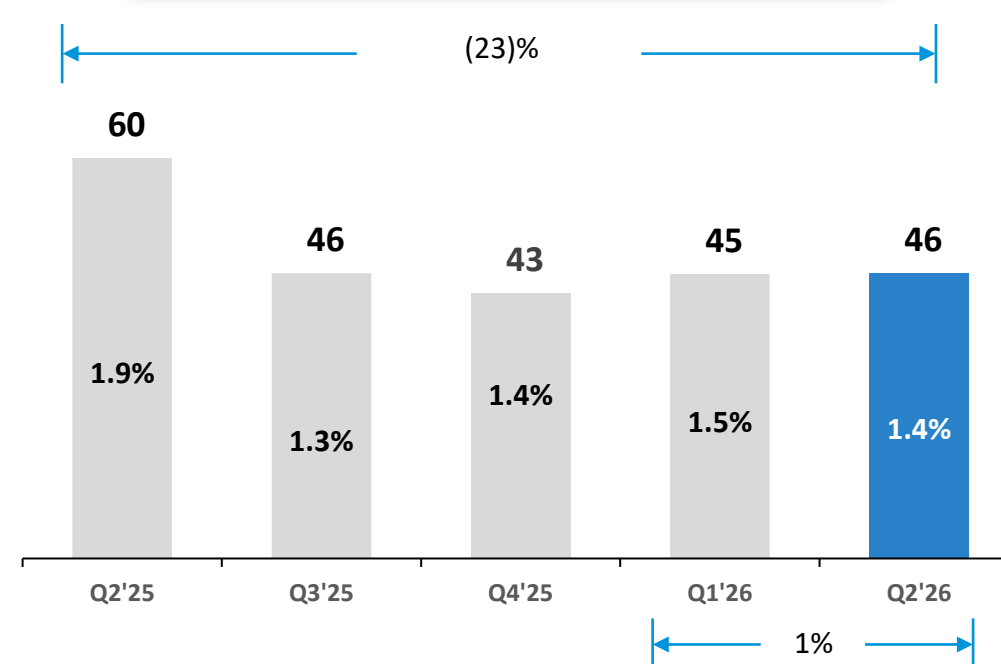
## Segment-wise Updates

# General Staffing – Financial Performance

Revenue (In ₹ Cr)



Operational EBITDA (In ₹ Cr)



## Key developments

- **21K+ net adds**- strongest in last 6 quarters
- Growth from M&A – followed by Retail , BFSI and Logistics

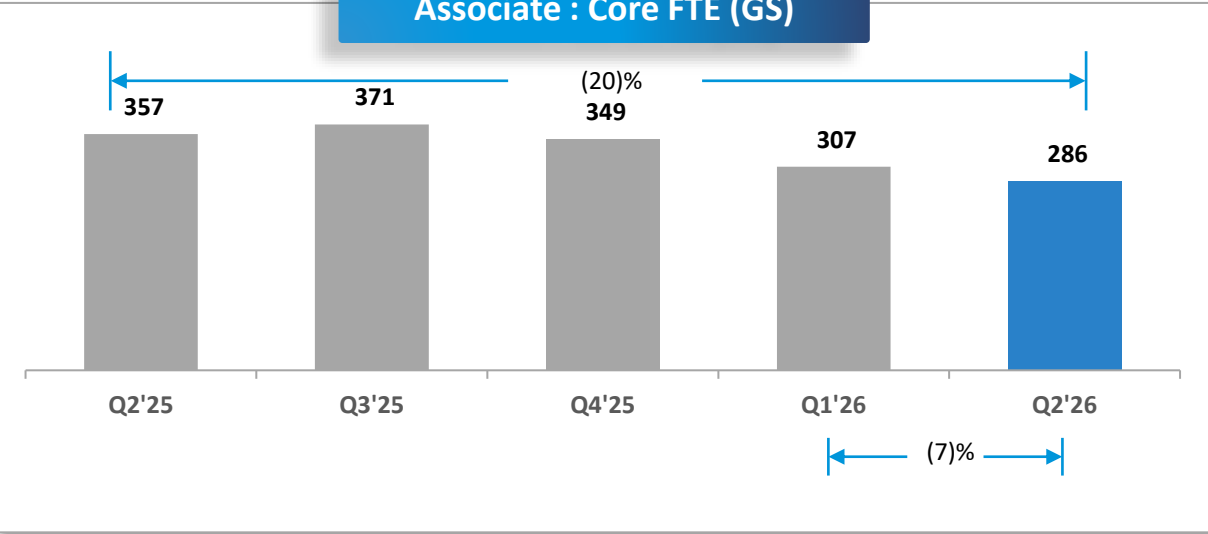
- Sourcing based ONB rose to 55K (vs 30K in Q1)
- **72 new contracts** added in the quarter

- **Collect & Pay at 76%, DSO at 25 days**
- Advance festive collections resulted in **OCF to EBITDA conversion of 110%**

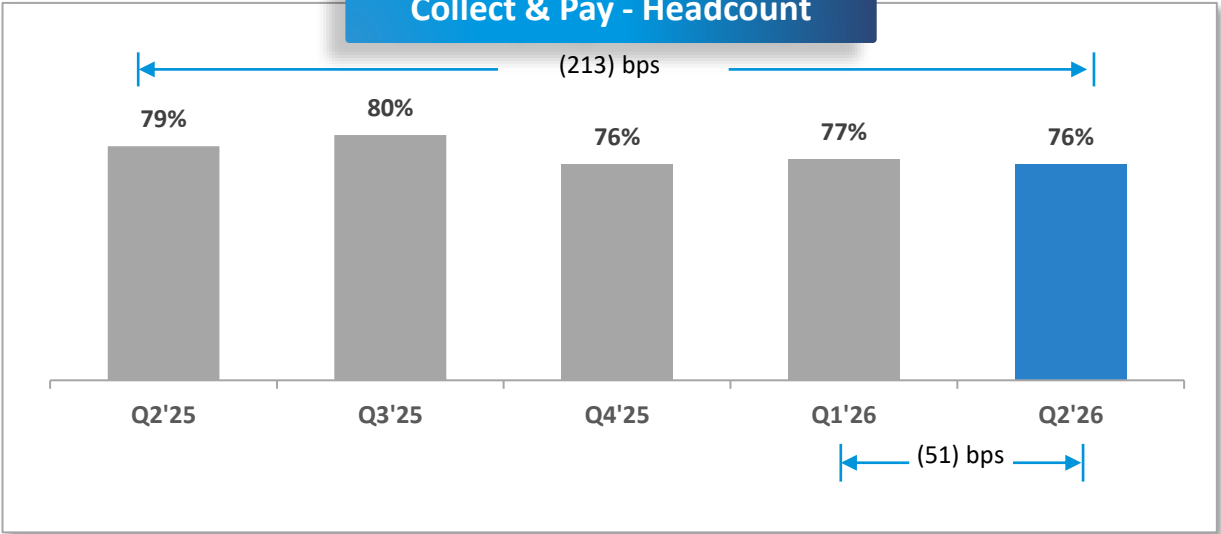
\* Q2'25 includes a one-time gain from revised provision estimates following the demerger.

# General Staffing – Operational Performance

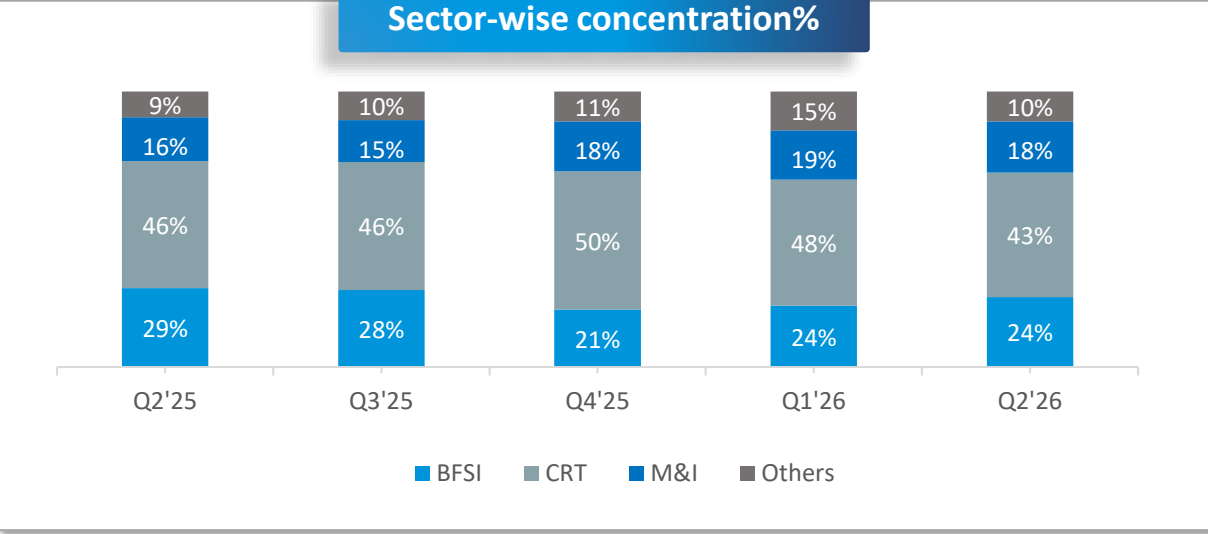
Associate : Core FTE (GS)



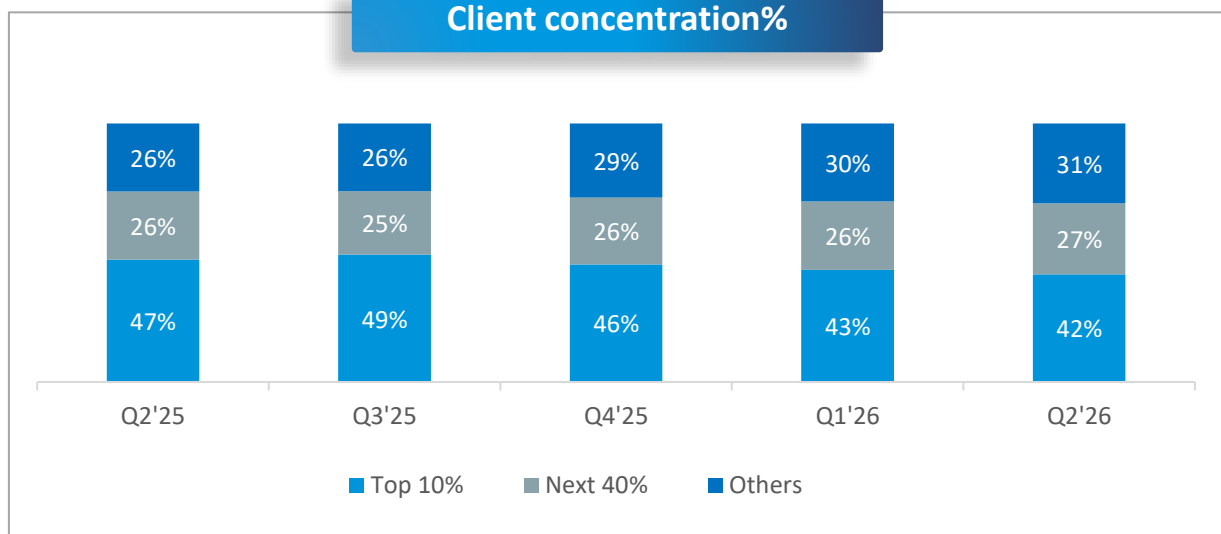
Collect & Pay - Headcount



Sector-wise concentration%

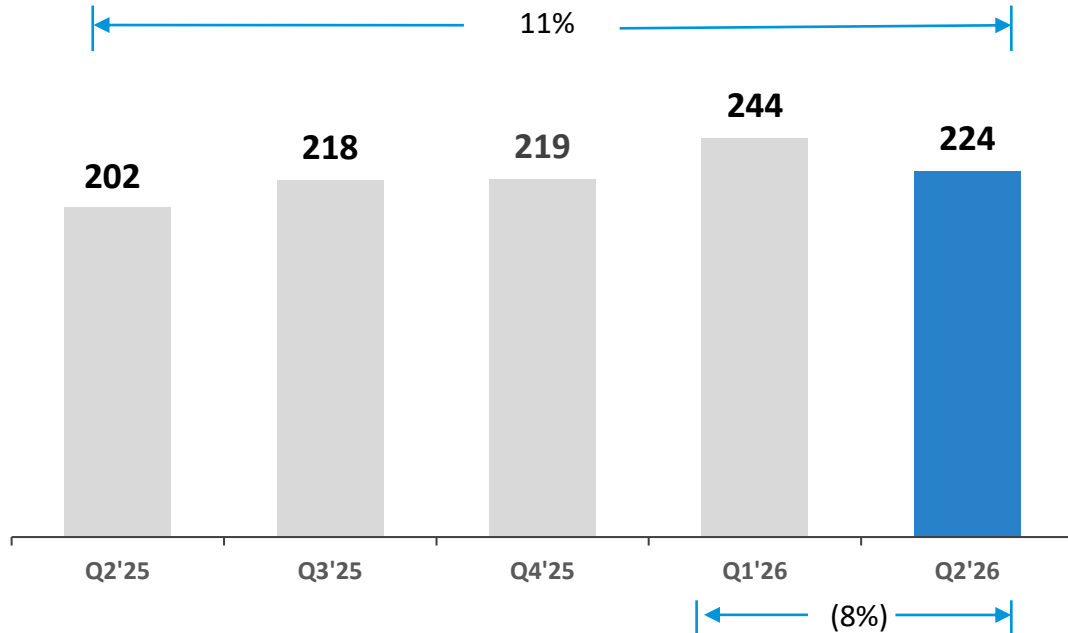


Client concentration%

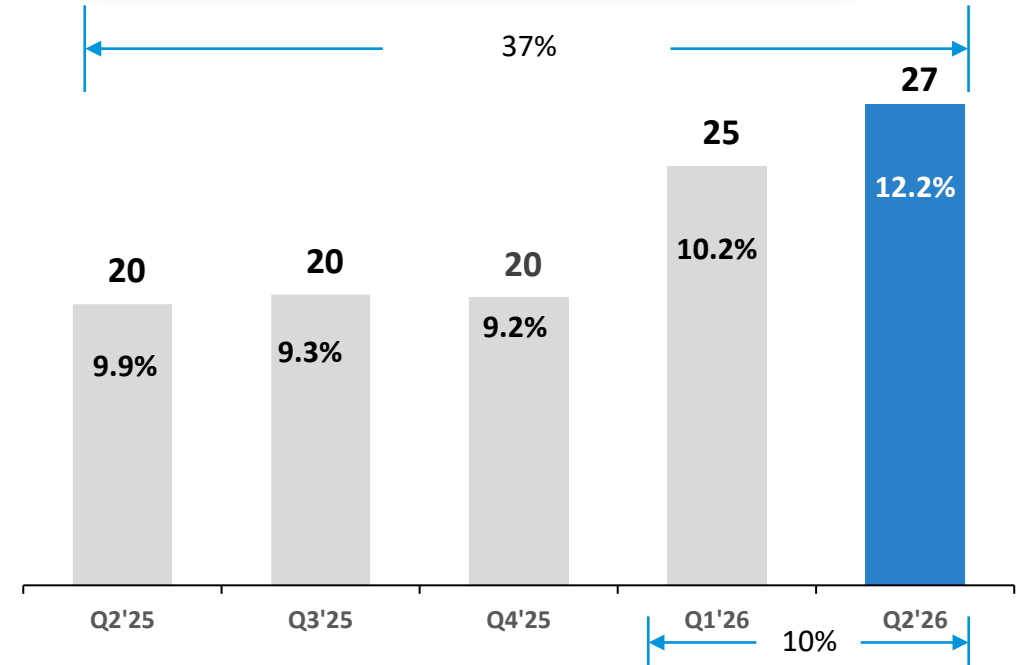


# Professional Staffing – Financial Performance

Revenue (In ₹ Cr)



Operational EBITDA (In ₹ Cr)



## Key developments

- ~36% YoY EBITDA growth along with double digit margins
- EBITDA to GM at 58% - best ever for QITS
- Headcount at 6,862, added 210 net adds

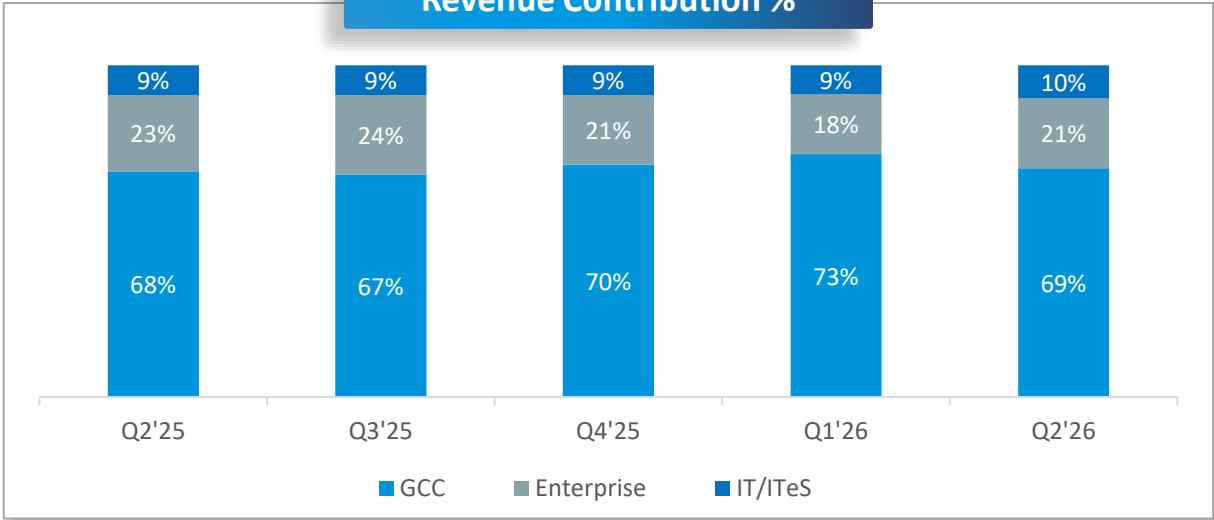
- GCC share of total Rev 68% , total HC 73% and GM 77%
- IT/Consulting, CRT and ITes contributed to the QITS growth

- Added 18 new contracts during quarter
- Open mandates have remained stable around 1300+ with fulfilment above 30%

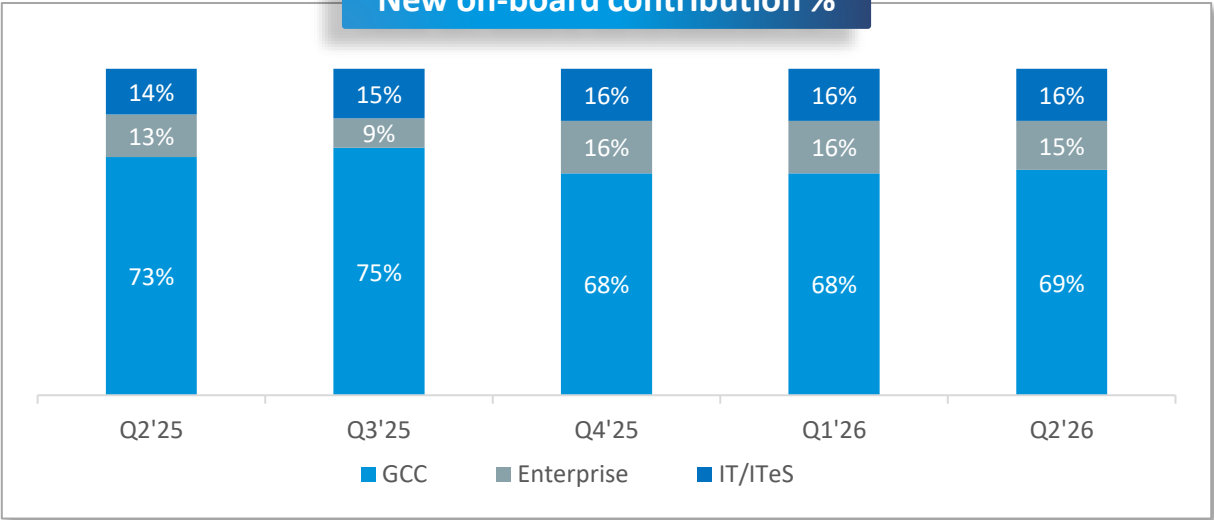


# Professional Staffing – Operational Performance

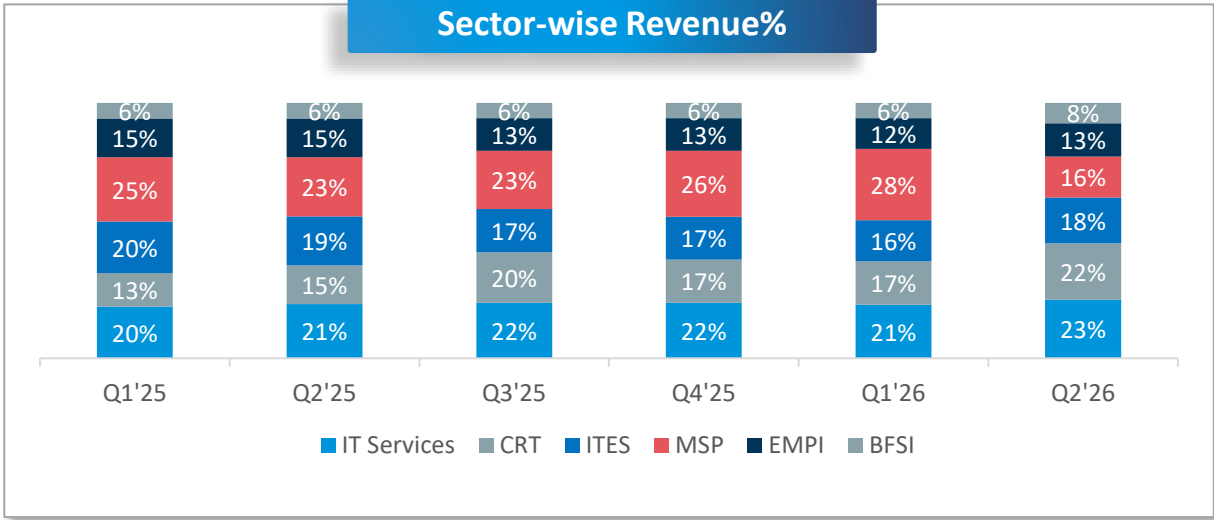
Revenue Contribution %



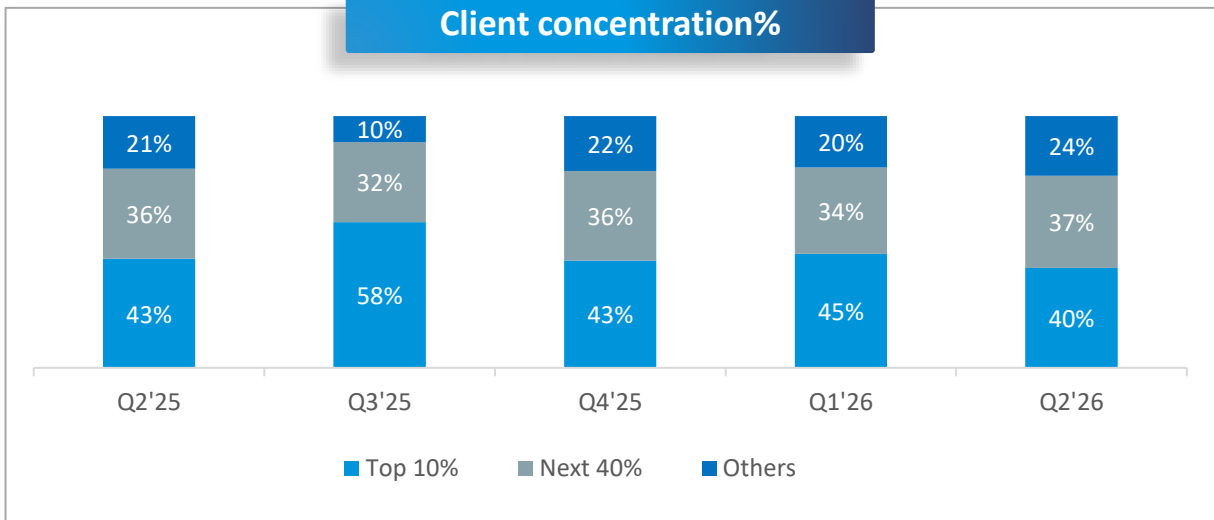
New on-board contribution %



Sector-wise Revenue%

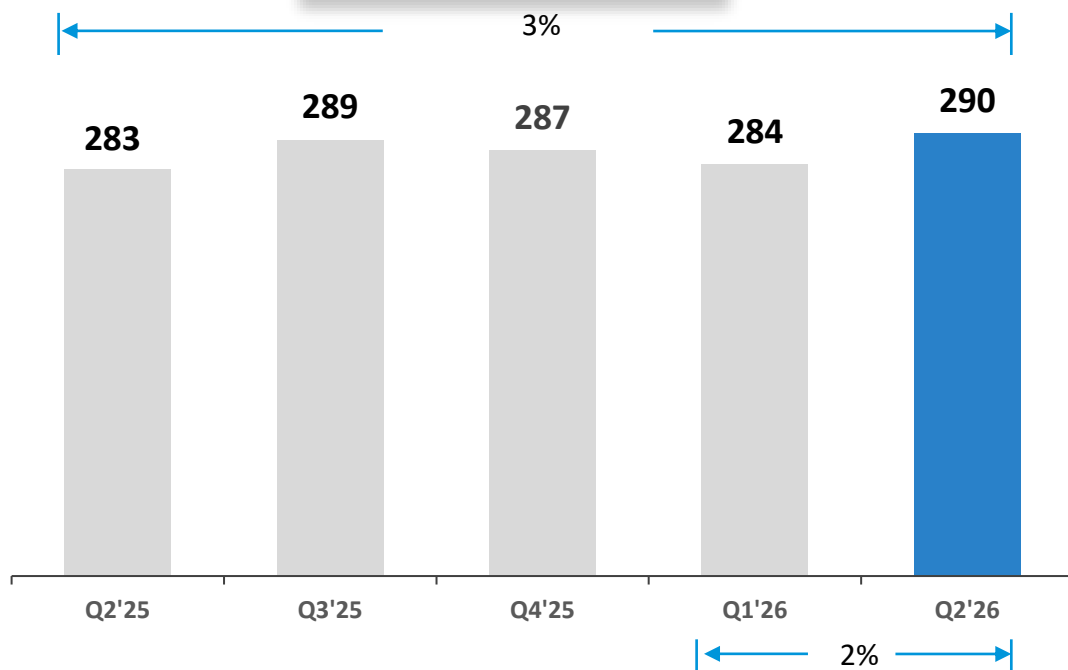


Client concentration%

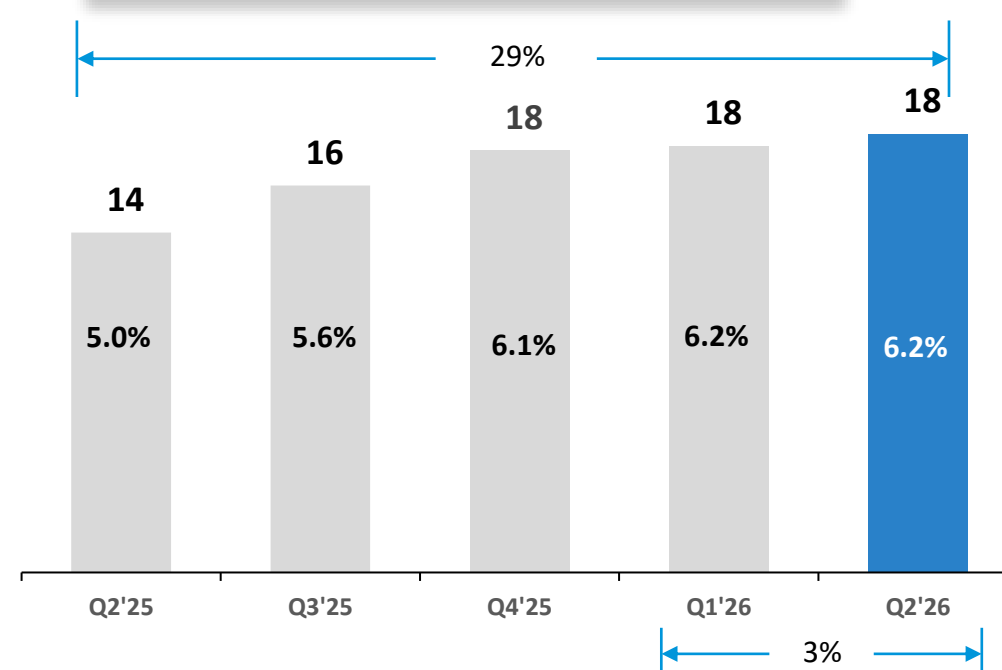


# Overseas Staffing – Financial Performance

Revenue (In ₹ Cr)



Operational EBITDA (In ₹ Cr)



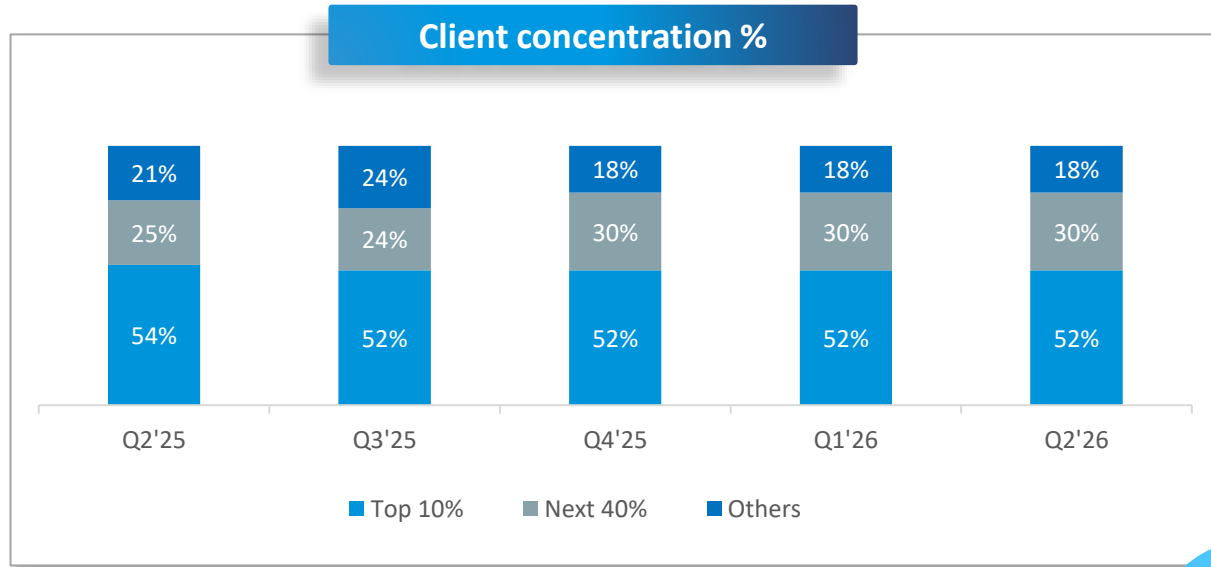
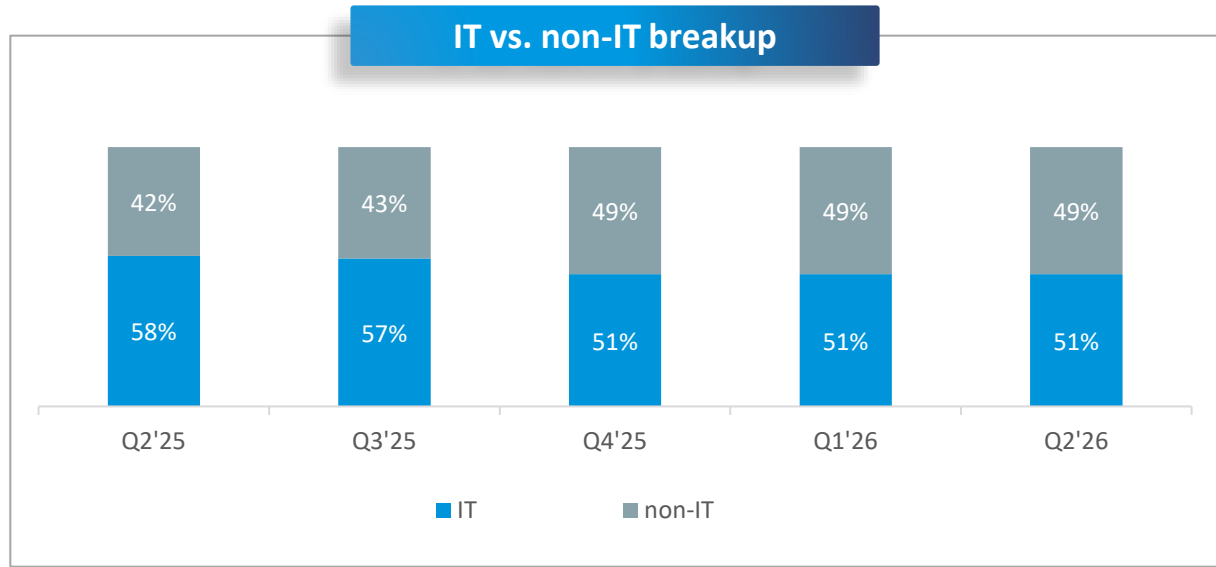
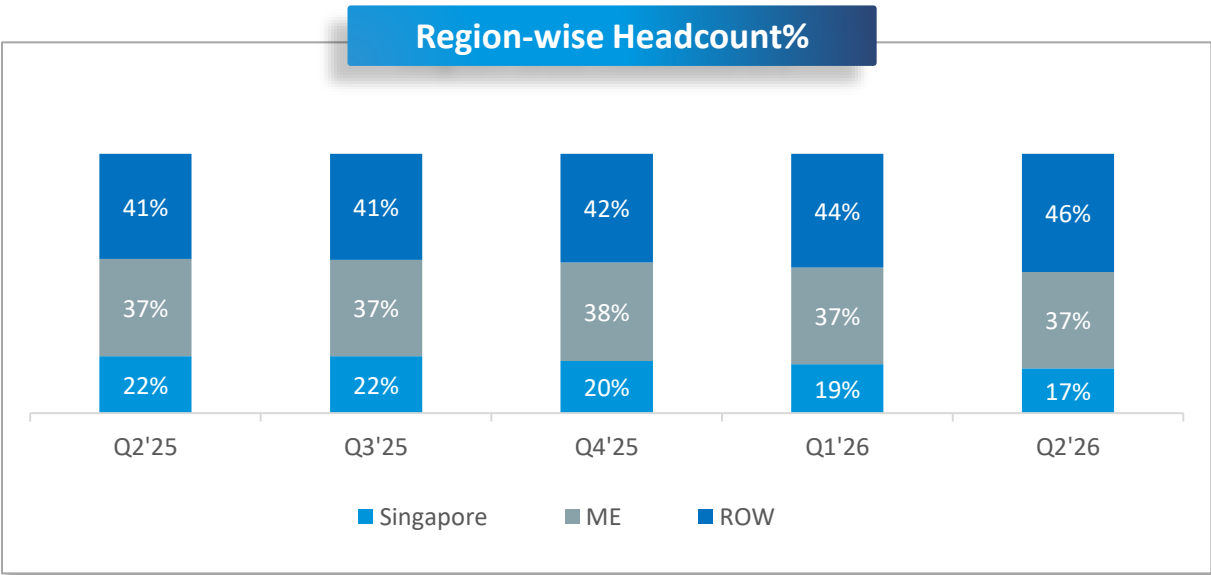
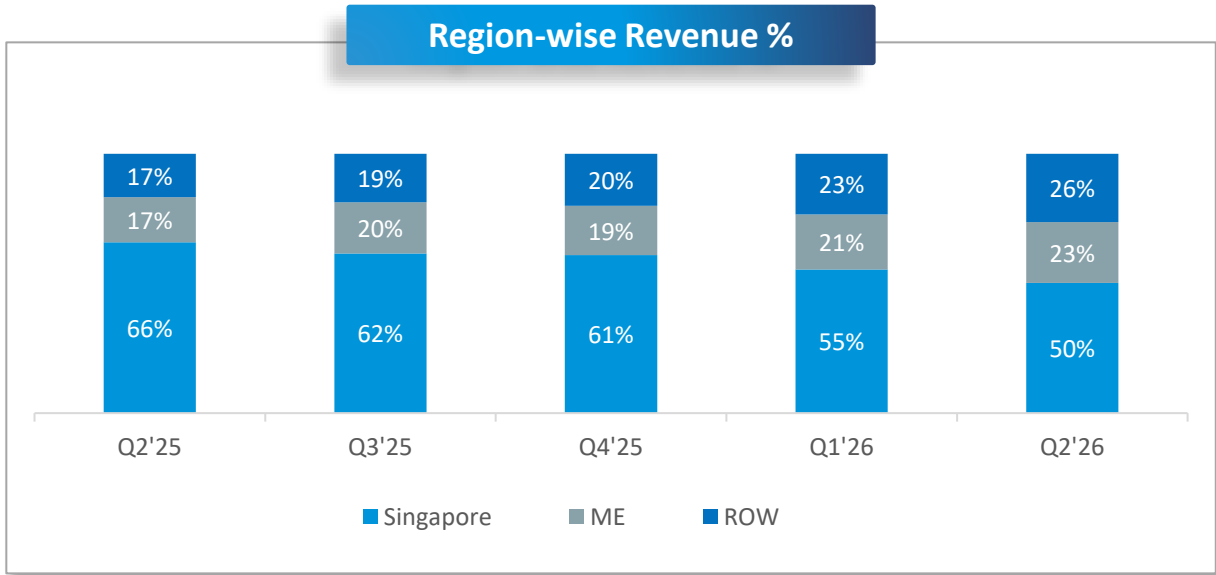
## Key developments

- 18% YoY Headcount growth - **5,730**
- **Sequential margin improvement** over last 5 quarters with focus on profitability
- Added 10 new contracts during quarter

- Robust business delivery in ME and Malaysia driven by new client wins
- **Middle East** and **Malaysia** have shown headcount and EBITDA growth is visible from IT/ ITES sector.

- HC has grown by 8% QoQ in **Philippines**, driven by strong new demand.
- **Singapore** continues to face challenges with decline of 7% in foreigner headcount

# Overseas Staffing – Operational Performance

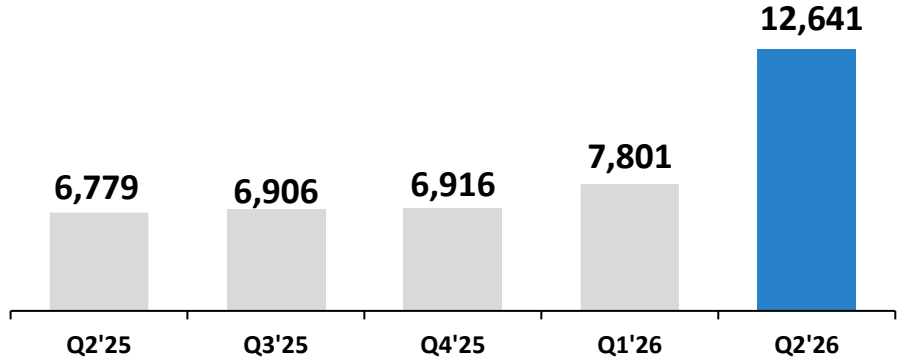




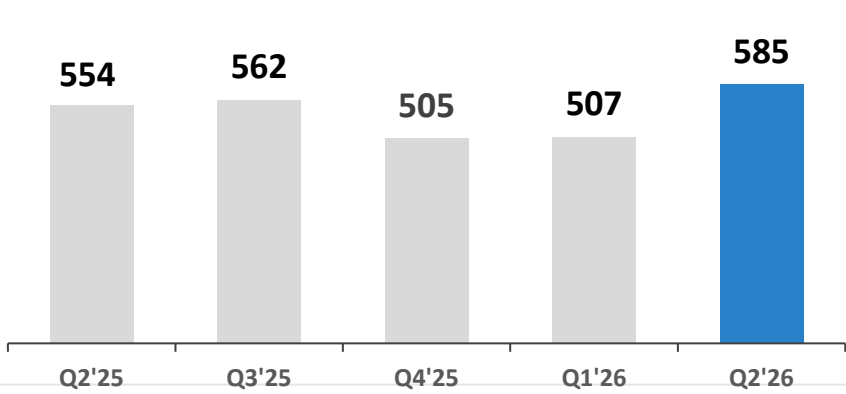
**BCPL**

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

Hamara Jobs User Base ('000)



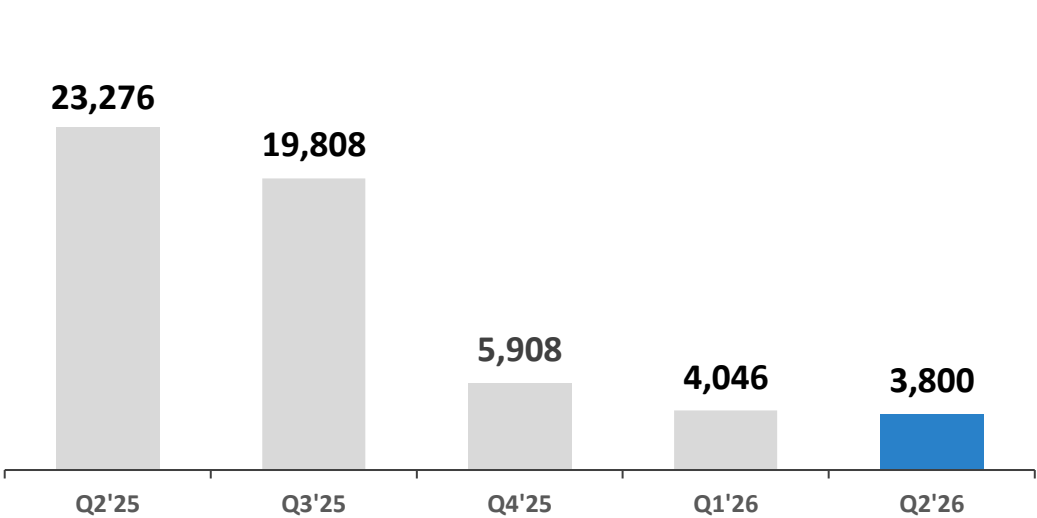
Humara HR User Base ('000)



**Taskmo**

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

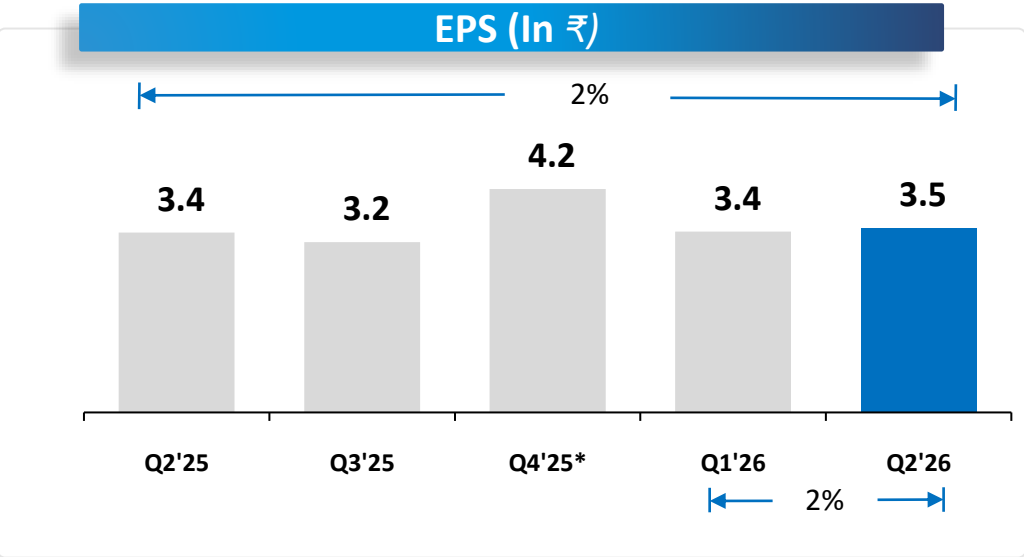
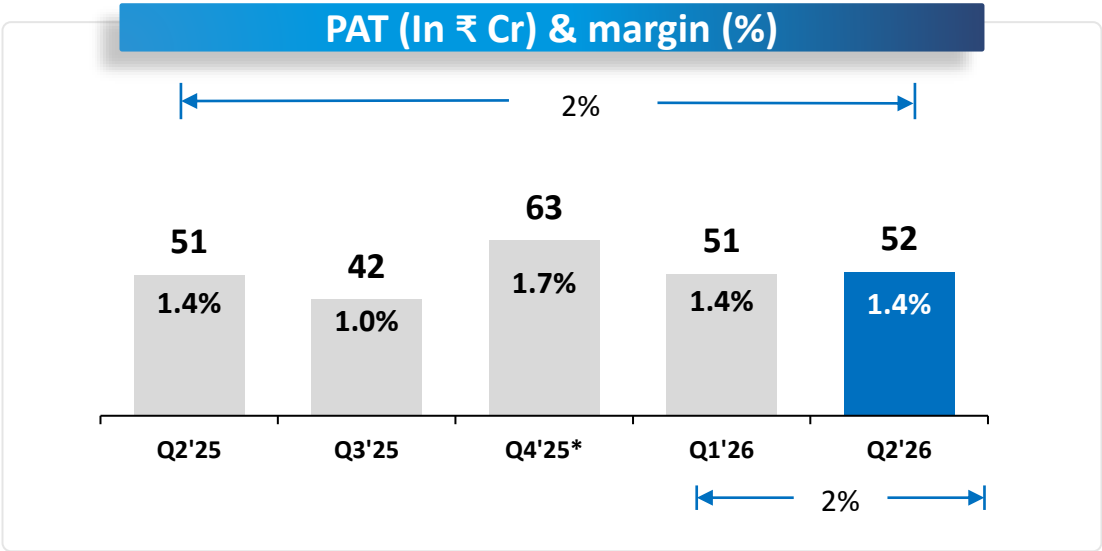
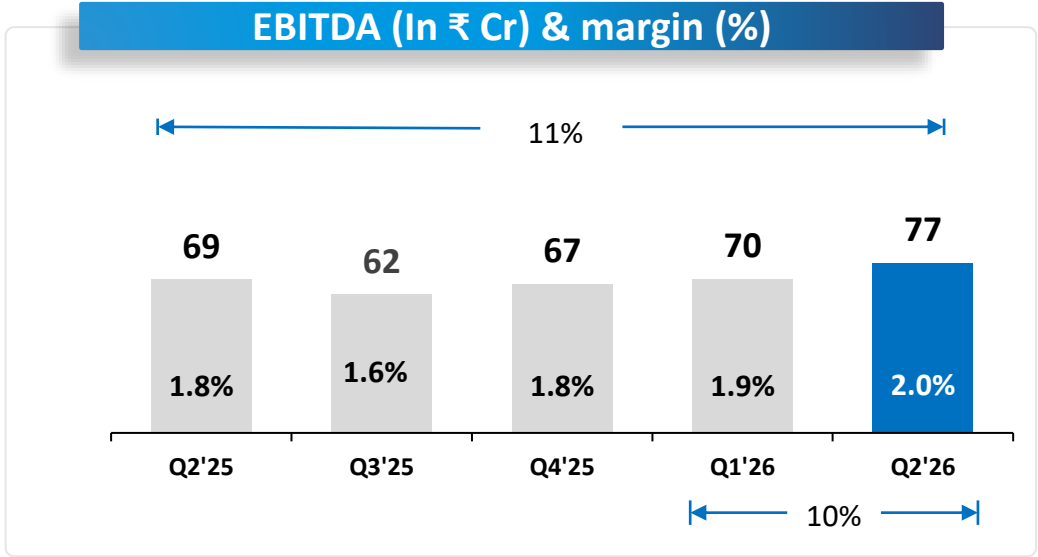
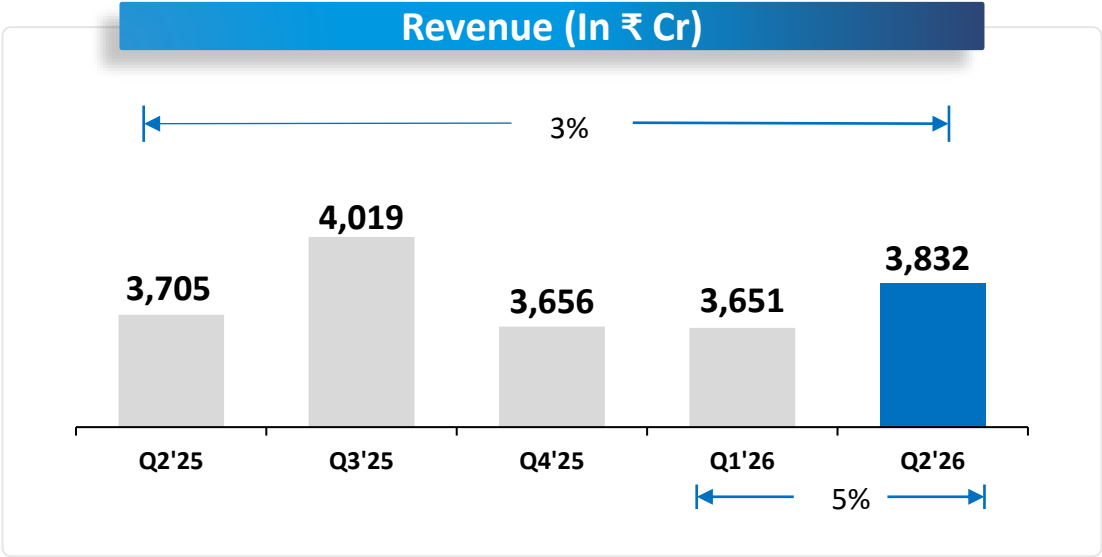
Leads



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## Financial Highlights

# Q2 FY26 Financial Updates



\*PAT and EPS for Q4FY25 have been adjusted to exclude exceptional items



# Income Statement

Particulars ( in ₹ Cr)	Q2 FY2026	Q1 FY2026	QoQ	Q2 FY2025	YoY	H1 FY2026	H1 FY2025	YoY
Revenue	3,832	3,651	▲ 5%	3,705	▲ 3%	7,483	7,292	▲ 3%
EBITDA	77	70	▲ 10%	69	▲ 11%	146	133	▲ 11%
EBITDA Margin %	2.0%	1.9%	▲ 9bps	1.9%	▲ 13bps	2.0%	1.8%	▲ 14bps
Depreciation & amortisation	10	10	▼ (3%)	10	▼ (2%)	21	21	▼ (2%)
Interest	13	10	▲ 32%	10	▲ 34%	23	20	▲ 13%
Other Income	4	5	▼ (14%)	1	▲ 187%	9	8	▲ 13%
Exceptional Items	-	(2)	▼ (100%)	0	▼ (100%)	(2)	0	▼ (823%)
PBT	57	52	▲ 10%	51	▲ 13%	110	99	▲ 11%
Tax	5	1	▲ 357%	(0)	▼ (889%)	7	(1)	▼ (774%)
PAT	52	51	▲ 2%	51	▲ 2%	103	100	▲ 3%
PAT Margin %	1.4%	1.4%	▼ -5bps	1.4%	▲ 3bps	1.4%	1.4%	▲ 1bps
Diluted EPS (in ₹)	3.5	3.4	▲ 2%	3.4	▲ 2%	6.9	6.8	▲ 3%

# Balance Sheet

Particulars ( in ₹ Cr)	FY24	FY25	H1 FY26	%
<b>Assets</b>				
Fixed Assets & Intangibles	361	341	366	▲ 7%
Other Non-Current Assets	678	575	632	▲ 10%
Trade Receivables & Unbilled Revenue	1,611	1,529	1,600	▲ 5%
Cash and Cash Equivalent	174	267	273	▲ 2%
Loan and other current Assets	87	100	181	▲ 75%
<b>Total Assets</b>	<b>2,911</b>	<b>2,812</b>	<b>3,053</b>	<b>▲ 9%</b>
<b>Equity</b>				
Equity & Other Equity	1,171	1,086	1,116	▲ 3%
Debt	135	12	0	▼ (100%)
Other Liabilities	1,605	1,714	1,937	▲ 13%
<b>Total Liabilities</b>	<b>2,911</b>	<b>2,812</b>	<b>3,053</b>	<b>▲ 9%</b>
<b>Net Cash</b>	<b>39</b>	<b>255</b>	<b>273</b>	

# Cashflow Statement

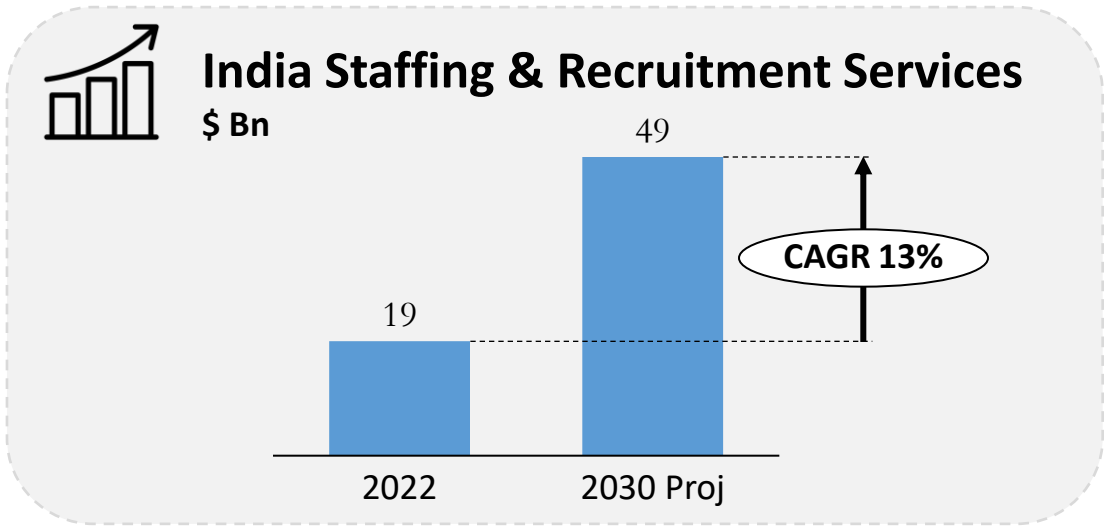
Particulars ( in ₹ Cr)	FY25	H1 FY26
<b>PBT</b>	<b>46</b>	<b>103</b>
<b>Cash generated from operations</b>	<b>251</b>	<b>199</b>
Income taxes (paid)/refund received	129	(41)
<b>Net Operating cashflows</b>	<b>380</b>	<b>158</b>
Expenditure on PPE	(1)	(3)
Other Investing Activities	4	(32)
<b>Net Investing cashflows</b>	<b>2</b>	<b>(35)</b>
Borrowing (net of Repayment)	(124)	(12)
Lease Liability Repayment	(33)	(18)
Dividend and Interest payment	(162)	(100)
Other Financing activities	0	1
<b>Net Financing cashflows</b>	<b>(318)</b>	<b>(129)</b>
<b>Net change in cash flows</b>	<b>64</b>	<b>(6)</b>

\*PBT for FY25 excluding exceptional items at 206 cr

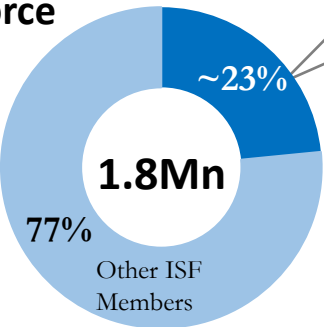
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## Company Overview

# 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**

# Large scale Operations at Quess

Active Associates:

**~483,000**

General Staffing: **~470,000**

Professional Staffing: **~7,000**

Overseas Businesses: **~6,000**

Recruiters:

**700+**

Monthly Onboarding:

**~50,000+** Gross Adds

Active Clients:

**~1,700**

**With ~35% clients with**

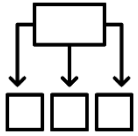
**5+ yr tenure**





# Our Differentiators

## Organization & Structure



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



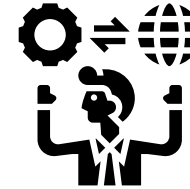
## Sourcing Engine



- 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
	<b>QITS Digital Skills Report</b>	A bird's-eye view of in-demand technology talent in India
	<b>Quess Pulse Report</b>	An overview of the employee profiles & patterns at Quess
	<b>Quess New Collar Generation Report</b>	Gauged the aspirations of younger employees entering the workforce
	<b>FICCI-Quess India Employment Report 2024</b>	A broad-based analysis of India's employment landscape
	<b>Quess-Udaiti Gender Transformation Journey Report</b>	Lessons and insights from Quess's efforts towards bridging the gender gap in the workforce
Partner Foundations		Focus Area
	<b>The Udaiti Foundation</b>	Women's participation in the workforce & address attrition
	<b>Bill and Melinda Gates Foundation</b>	Women's participation in the workforce
	<b>The Foundation for Economic Development</b>	Boost employment in the manufacturing sector
	<b>Stanford University</b>	Women's participation in the workforce
	<b>Azim Premji University</b>	Employment opportunities in retail & construction sector
	<b>Indian Statistical Institute</b>	Improving job search experience for blue collar employees



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

## About Quess Corp

Quess Corp Limited (Quess) is India's leading business services provider, leveraging our extensive domain knowledge and future-ready digital platforms to drive client productivity through outsourced solutions.

We provide a host of technology enabled staffing and managed outsourcing services across processes such as sales & marketing, customer care, after sales service, back office operations, manufacturing operations, facilities and security management, HR & F&A operations, IT & mobility services, etc.

Our passion for delivering exceptional services, augmented by proprietary digital platforms, has strongly established our credentials as India's largest employer in the private sector and the biggest integrated business services provider in the country. 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, Quess today has unmatched geographic presence and scale with more than 644 locations across India, South East Asia & North America, backed by technology-intensity and domain specialization to create unmatched service experiences.

Learn more about us at

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