

May 27, 2020

The General Manager

Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Security Code – 539978

The Manager

Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kundra Complex,
Bandra (East),
Mumbai – 400 001

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 the fourth quarter and financial year ended March 31, 2020.

The above said presentation is also made available on the Company's website www.quesscorp.com.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For Quess Corp Limited



Kundan K Lal
Company Secretary and Compliance Officer





Winning Together

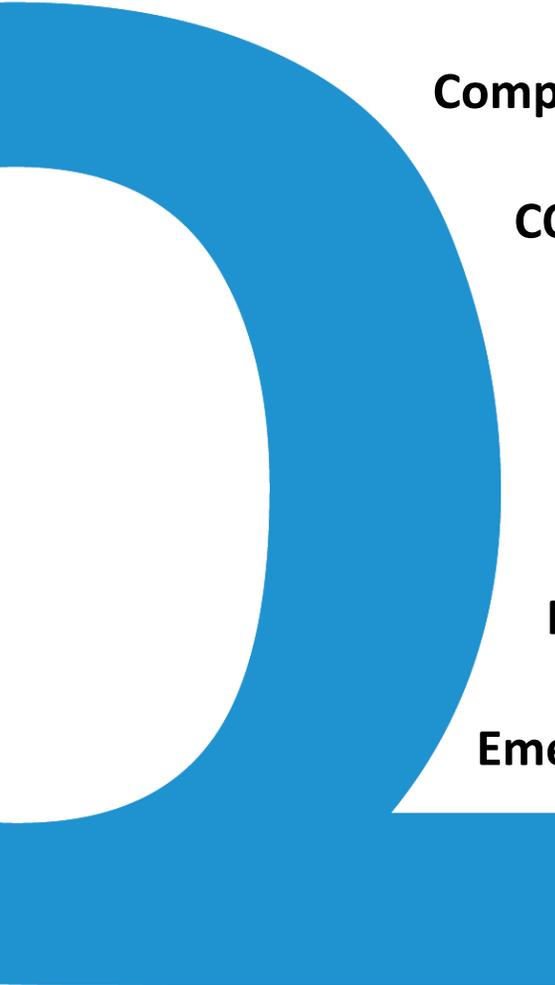
Investor Presentation

Q4FY20 & FY20

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Company Overview

COVID-19 crisis management

Q4FY20 Key Highlights

Financial Performance (*Q4 and FY20*)

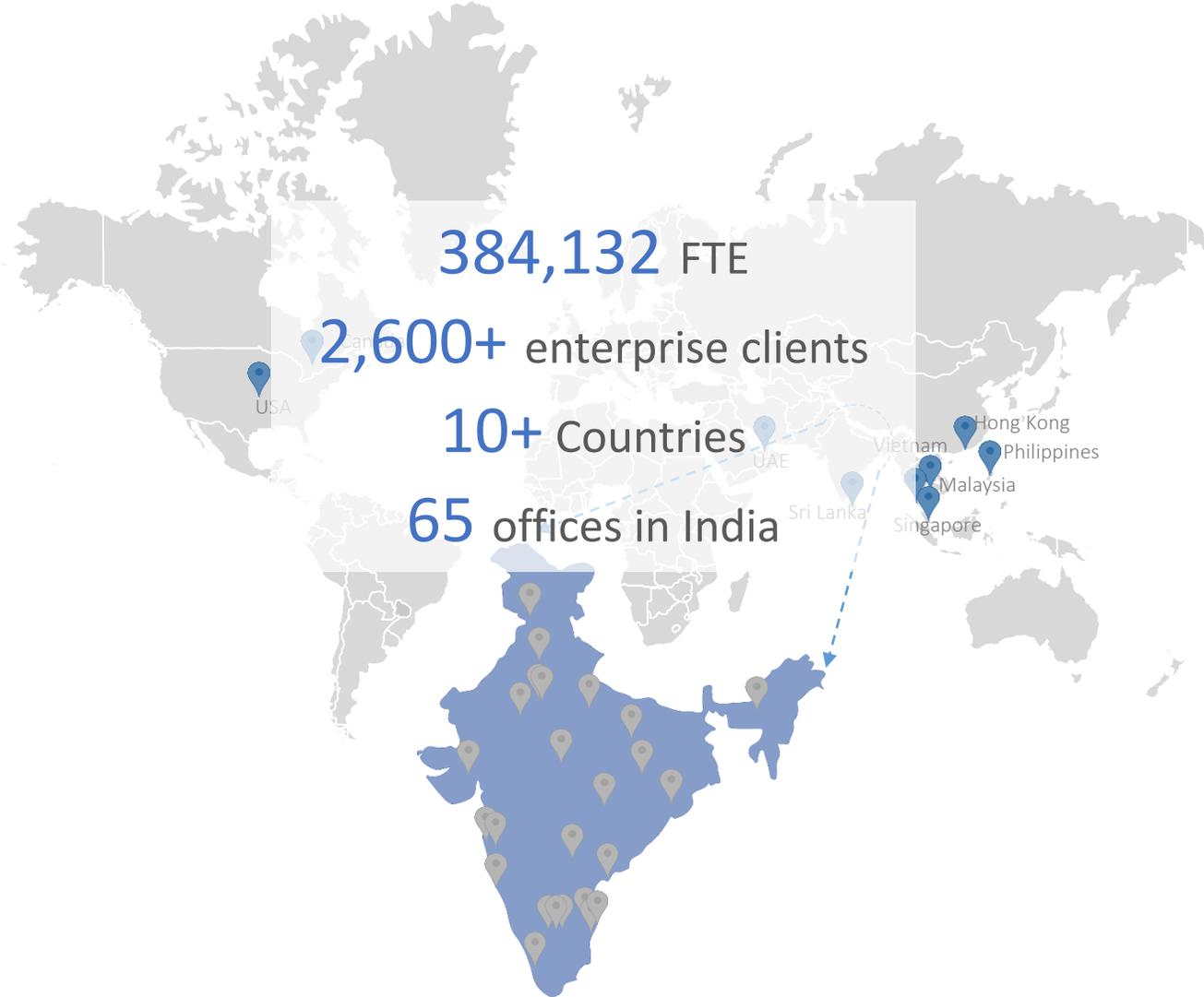
Platform-wise Highlights

Emerging Businesses



Company Overview

India's Largest Business Services Platform



- World's **#4** Staffing Company
- India's **#1** Gen. Staffing player
- India's **#1** IT Staffing player
- Singapore's **#1** IT staffing player
- **Top 3** Facilities Management player in India

- **Top 3** Domestic BPO Player in India
- India's **#1** HR Payroll provider
- Leading vocational training player: **140,000** students trained and employed
- **Empowering** 470 MW of Energy & 51 MTPA of metal facilities
- Certified **"Great Place to Work"**

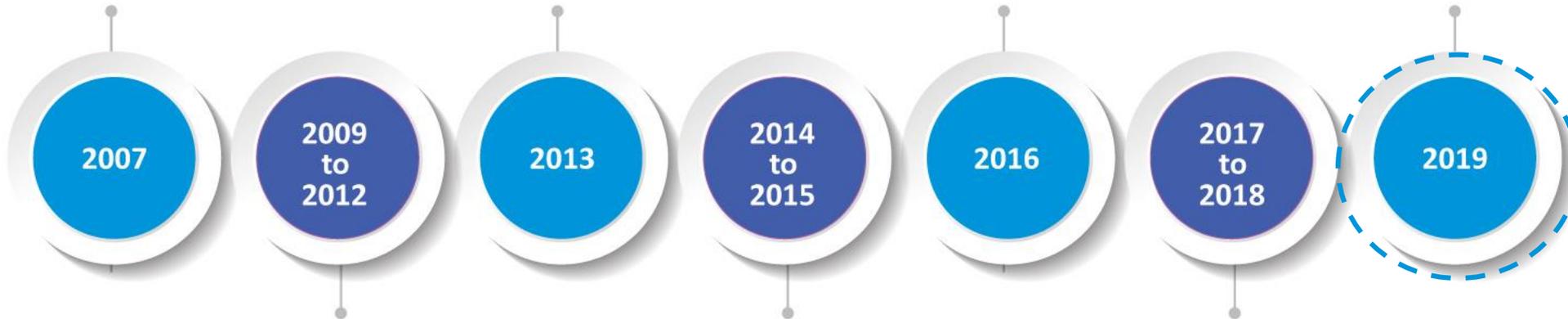
Winning Together

Customers | People | Investors

Quess' Journey: Key Milestones

Commenced as a Recruitment & Staffing services provider

Investment by Fairfax



- ▶ Record-breaking IPO : Oversubscribed by 144x
- ▶ Acquired:
 - Manipal Integrated Services : Specialty FM
 - Terrier : Entry in Security solutions (49%)

- ▶ Headcount of 384,132
- ▶ Acquired:
 - Allsec : Strengthening BPM segment
- ▶ Investment by Amazon : ₹ 51cr
- ▶ TCIL de-merger resulting in direct Fairfax holding
- ▶ 4 entities, Aravon, CenterQ, CoAchieve and Master Staffing Solutions were merged with Quess effective April 1, 2019

- ▶ Acquired:
 - Avon : Entry into Facilities Management
 - Coachieve : HRO company
 - Magna : Entry into IT staffing services
- ▶ Organic expansion in **Training and Skill development**

- ▶ Acquired:
 - Hofincons : Entry into Industrial O&M
 - Brainhunter : Entry into N.America
 - MFX : Expansion in N.America
 - Aravon : Bolt on for Facilities Management

- ▶ Institutional Placement Program Raised ₹ 873cr
- ▶ Acquired:
 - Conneqt : Entry into Customer Life Cycle Management
 - Comtel : Entry into Singapore Staffing Market
 - Vedang : Entry into Telecom Network O&M
 - Monster : Entry into online recruitment
 - DigiCare : Entry into consumer electronics after sales service
 - Greenpiece : Entry into Integrated FM

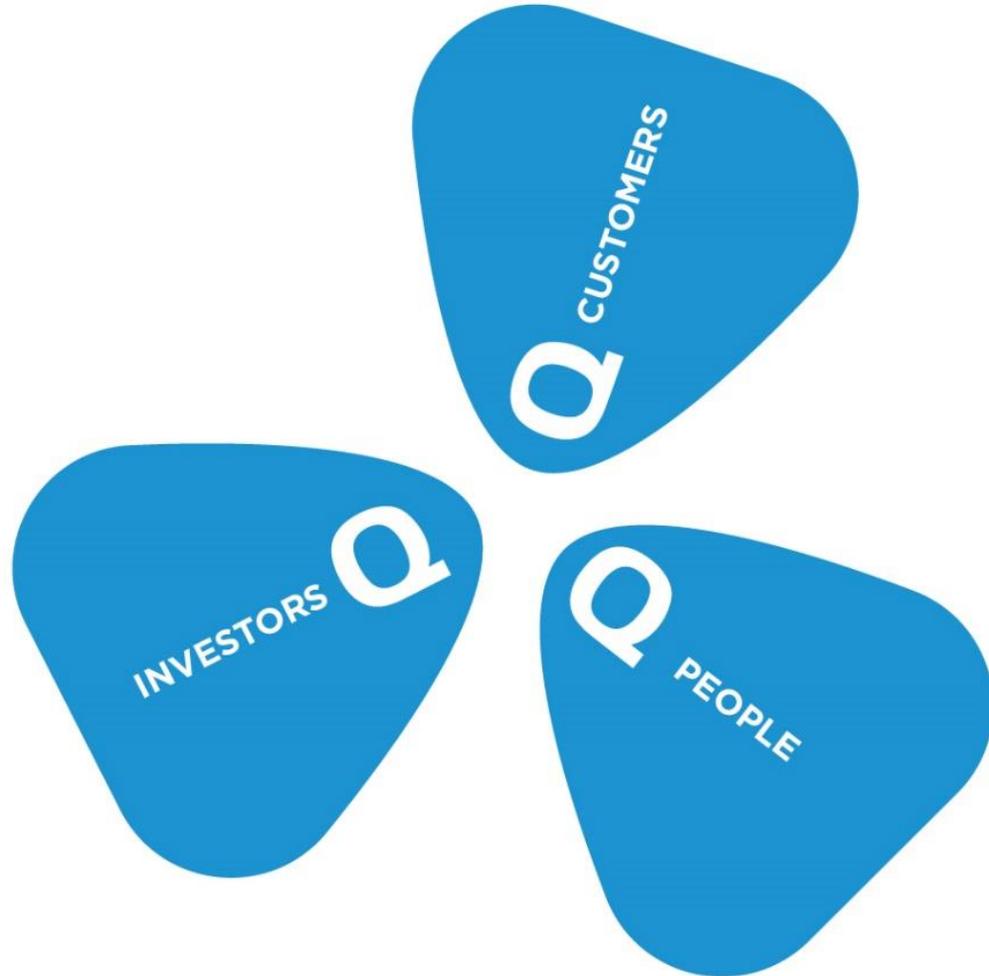
Quest Service Platforms





COVID-19 crisis management

COVID-19 crisis management



During the COVID crisis we have continued to execute on our promise of **Winning Together** with our **Customers, People, and Investors**

Understanding that these are not normal times, we have launched a host of targeted measures to **support each of these stakeholders**

Our Customers

Going beyond the call of duty: Keeping their employees safe, making them productive at home

REVISED VALUE PROPOSITIONS - NEW SERVICE LAUNCHES

- **Digital hiring:** Permanent and Temporary staff hired and on boarded digitally
- **Office fumigation & Sanitization:** Designed for a germ-free office that's ready for business
- **Contactless check-in:** For clients, customers, and vendors
- **Thermographic Cameras:** Measuring employees temperatures before entering the workplace
- **Call centre in a box:** 100% virtual hiring, training and deployment of client processes

BUSINESS CONTINUITY

- **WFH enablement:** For example, 45% WAHA agents on domestic voice at high productivity, 100% payroll enablement
- **100% remote enablement of all backend processes:** Entire payroll payables & receivables function done remotely
- **Transitioned several sites,** including Golden Temple, and introduced **several new customers**
- **Customised pricing models:** To suit bespoke client needs



Thermographic
Cameras



Office Fumigation and
Sanitization



Contactless
Check in



Digital
Hiring

Our People



SAFETY

- **Telemedicine Hotline:** Free doctor consultation for ~384k employees via proprietary app
- **Digital IDs:** Digital verifiable associate and employee passes to facilitate easy journey to work
- **Stay Home Stay Safe Communication:** Encouraging employees to be safe and WFH with all support generated online

UP SKILLING

- **Online Training Modules:** Digitally conducted >36,000 trainee sessions across businesses
- **Online digital learning tools:** Online digital learning tools made accessible to employees free of cost

HEALTH AND FINANCIAL SECURITY

- **Health and Wellness:** Online wellness webinars and increased insurance policy covers
- **Financial security:** Training on how to save money in crises, piloting digital loans for employees



Health & Wellness communication



Stay Home Stay Safe Communication



Employee Hotline



Digital ID

Our Investors



CASH

- **Comfortable cash balance** through continued focus on collections
- **Strengthened cash position** by temporarily drawing additional credit line of ~ ₹100 cr
- **Launched task forces** for aged collections and government dues to enable further debt reduction

COST MANAGEMENT

- **Reduced indirect cost** by 20% between April and February
- **Developed a sliding scale** to variabilize cost structure, ensuring continued margin delivery should revenues fall

LEVERAGE

- **Interest coverage** remains comfortable, between 4 – 5x with no debt obligations in the near term



Focus on collection



Cost reduction and optimization



Comfortable ICR



Q4FY20 Key Highlights

Q4FY20 Highlights



Financial

- Strong Headcount growth, up **21% YoY** to cross **384k**
- **P&L statement:**
 - Strong Revenue growth, up **30% YoY** from ₹ 2,295cr to ₹ **2,995cr**
 - EBIDTA increased **28% YoY** from ₹ 132cr to ₹ **169cr**
 - Operating PAT reduced **5% YoY** to ₹ **72cr**, due to reduction in other income by ₹ 20cr
- **Balance Sheet:**
 - Strong collection focus with **Total DSO** improving to **57 days, from 63 days** in Q4FY19
 - **Goodwill impairment of ₹ 506cr** of certain CGU's - IFM, AllSec, Vedang, Trimax & MFXchange
 - **Impairment of intangibles of ₹ 134cr** of IFM, AllSec and Vedang.
 - **Reversal of Deferred tax liability of ₹ 105cr** on the impairment of goodwill/intangibles
 - **Move to the new tax regime** – one time write off of MAT credit and deferred tax is ₹ **140cr**



Corporate

- Corporate initiatives are on track with significant improvements in business operations & corporate structure
- **Mr. Suraj Moraje** took over as Group CEO & Executive Director on April 1, 2020
- **Key Management additions:**
 - Mr. Sekhar Garisa - Chief of Emerging Businesses and Corporate Development
 - Mr. Joy Kurien – Group Chief Technology Officer
- **Cross selling focus:** Out of the top 30 clients, more than 50% work with more than one business entity
- Quess **Stock Ownership Plan was approved** by the board and a total of **~2.6 mn options** have been issued to more than 60 key employees
- Board approved **cash-neutral increase of stake in Terrier Security Services** from 49% to 74%
- Board approved the merger of **4 wholly-owned subsidiaries** with Quess – Goldenstar, Greenpiece, MFX India and Trimax Smart Infra
- Termination of JV between QEBC and East Bengal Football club with effect from May 31, 2020
- In Ahmedabad Smart City Project, out of the total project cost of ₹ 230cr, ₹ 97.5cr was collected till Q4' 20



Platform

- **Workforce Management:**
 - WFM associate headcount up 30% YoY to 262k. Robust growth in GS, including 1 new large deal
 - IT Staffing focus on improved productivity and growth in high-margin segments
 - Training & Skill Development expanded B2B and B2C capability
 - Overall, greater focus on digitally-enabled VAS and back-end automation
- **Operating Asset Management:**
 - IFM revenue grew 5% YoY, flat QoQ due to COVID lockdown impact on Food business (₹ 4 cr)
 - Terrier Security revenues grew 14% YoY with focus on integrated man-tech solutions
 - Industrial business continued planned decline, while added several new customers in focus areas of power, metal and ONG O&M
- **Technology services & Emerging businesses:**
 - Revenue up 14% YoY, EBITDA up 190% YoY primarily backed by Allsec acquisition
 - Expansion of offerings in ITS and BPO with deepened service lines for digitization and analytics



Financial Performance (Q4 and FY20)

Q4FY20 Financial Performance

Revenue:

- Up 30% YoY (27% organic) & 2% QoQ (all organic)
- YoY Organic growth was driven by growth in General Staffing (up 67%), IFM (up 5%) and CLM (Conneqt - up 5%). Our first year of ownership in Allsec saw the asset grow 7%

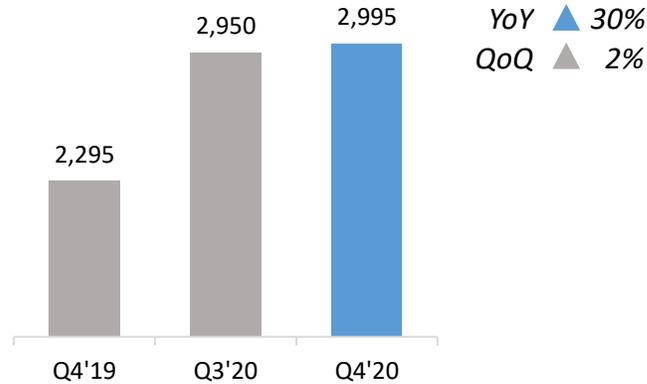
Profitability:

- EBITDA up 28% YoY & down 6% QoQ on account of COVID impact on call center and food businesses
- Operating PAT down 5% YoY due to reduction in other income of ₹ 20cr, and down 9% QoQ mainly on account of COVID impact
- Q4 PAT includes one off exceptional items on account of Goodwill/intangibles impairment and change in tax regime

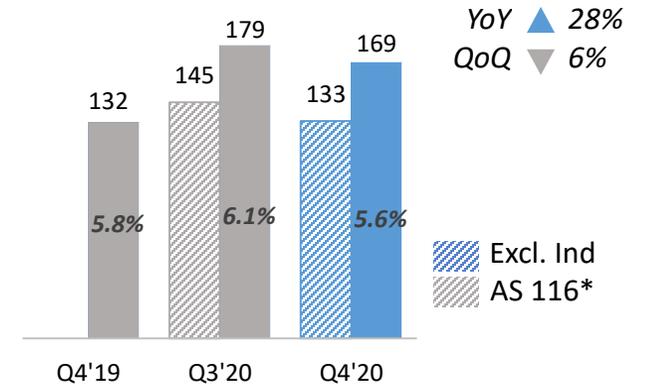
Cash Generation:

- Improvement in cash position due to continuous focus on collections - combined DSO improved to 57 days from 63 days in Q4FY19 and 59 days in Q3FY20
- Due to COVID lockdown, we pre-released associate salaries and associated expenses to the tune of ₹ 37cr in the last week of March, reducing OCF in the quarter by 44% YoY. OCF conversion for the quarter adjusted for pre-released expenses would have been 51%

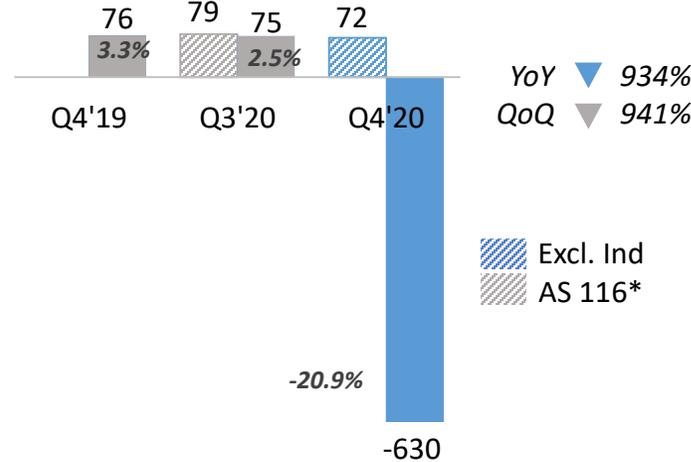
Revenue (in ₹ cr)



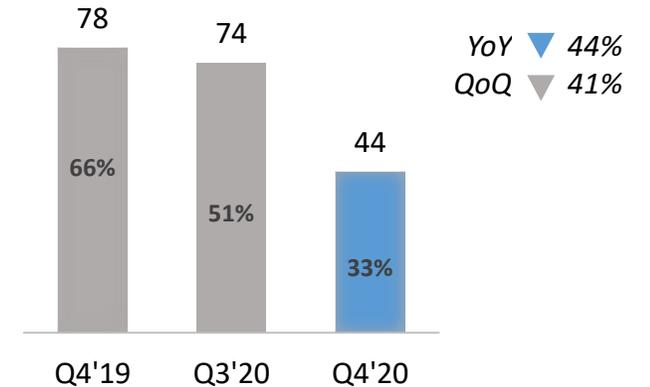
EBITDA (in ₹ cr) & margin (%age)



PAT (in ₹ cr) & margin (%age)



OCF (in ₹ cr) & %age**



Notes

• IndAS 116 was adopted w.e.f. April 2019. It impacted Q4'20 EBITDA positively by ₹ 35cr and Q4'20 normalized PAT negatively by ₹ 4cr

** OCF and OCF Conversion % are computed excluding the impact of IndAS 116

FY20 Financial Performance

Headcount & Revenue:

- Headcount up 21% YoY
- Added 66k employees in FY20 vis-a-vis 56k in FY19
- Revenue up 29% YoY (26% organic)

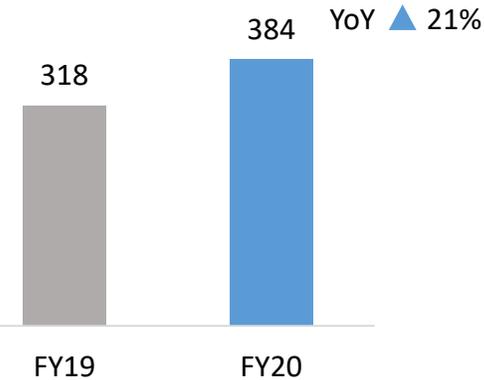
Profitability:

- EBITDA Up 42% YoY on account of Allsec and IFM margin expansion, offset by reduction in margins due to Industrial restructuring
- Operating PAT is up 11% YoY to ₹ 284cr, growing slower than EBITDA due to lesser other income (₹ 20cr) and increased finance cost (₹ 23cr)
- PAT includes one off exceptional items on account of Goodwill/intangibles impairment and change in tax regime

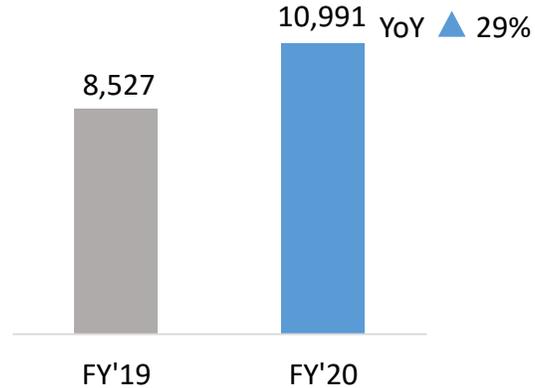
Cash Generation & Debt Reduction:

- DSO improved from 69 days to 62 days
- OCF grew 16% YoY with conversion ratio at 44%. Normalised OCF / EBITDA conversion stands at 51%, implying 34% growth in normalised OCF
- Gross Debt increased by ₹ ~363cr to ₹ 1,147cr primarily due to ₹ ~410cr acquisitions done during the year and a ₹ 100 cr increased precautionary working capital line drawn down in March 2020 due to COVID. However, Gross debt / EBITDA levels remained largely flat

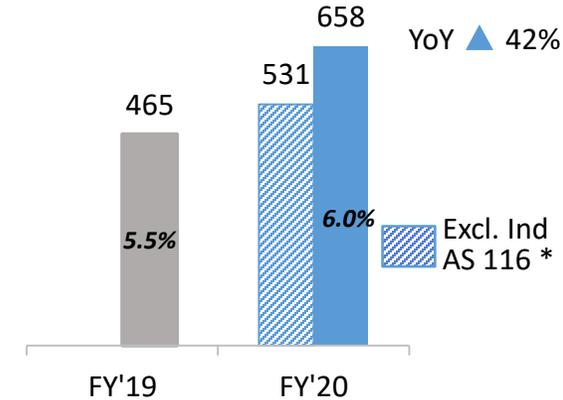
Headcount ('000s)#



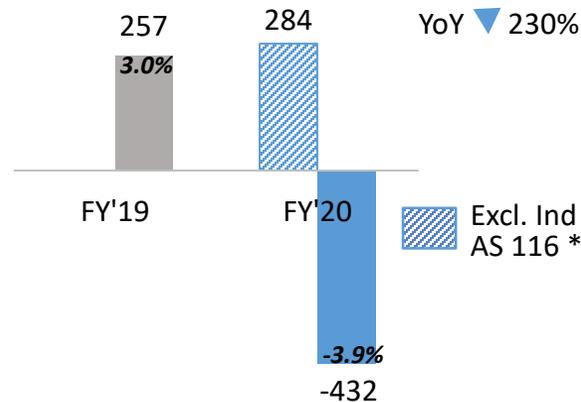
Revenue (in ₹ cr)



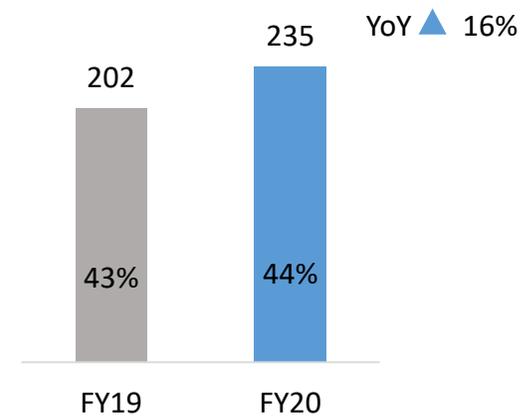
EBITDA (in ₹ cr) & margin (%age)



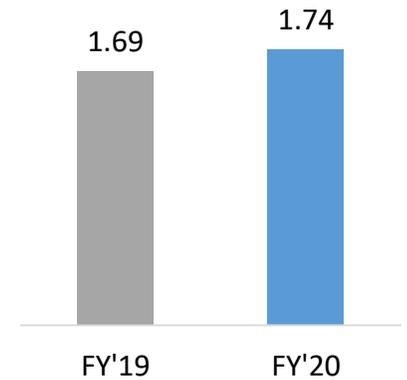
PAT (in ₹ cr) & margin (%age)



OCF (in ₹ cr) & %age **



Gross Debt/EBITDA (x)



Notes

Headcount data includes Terrier

* IndAS 116 was adopted w.e.f. April 2019. It impacted FY'20 EBITDA positively by ₹ 127cr and PAT negatively by ₹ 17cr; ** OCF and OCF Conversion % are computed excluding the impact of IndAS 116

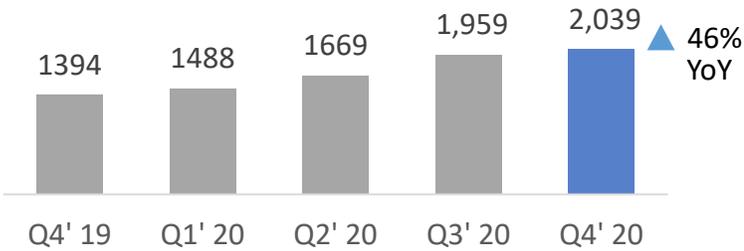


Platform-wise Updates

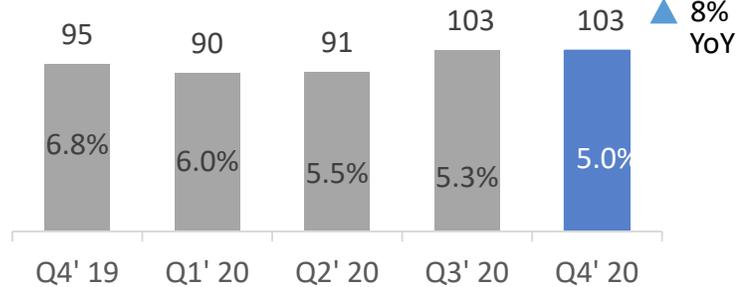
Workforce Management – Performance Snapshot

Financial Metrics

Revenue (in ₹ cr)

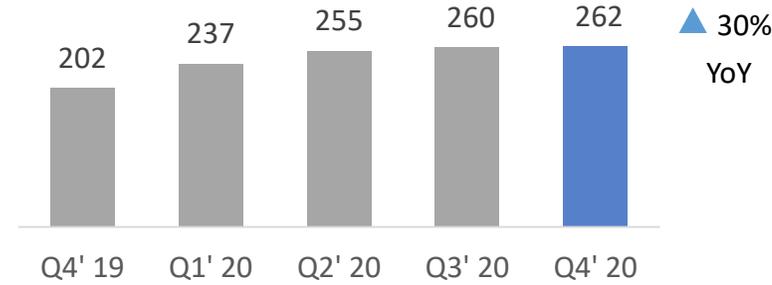


EBITDA (in ₹ cr) & margin (%age)

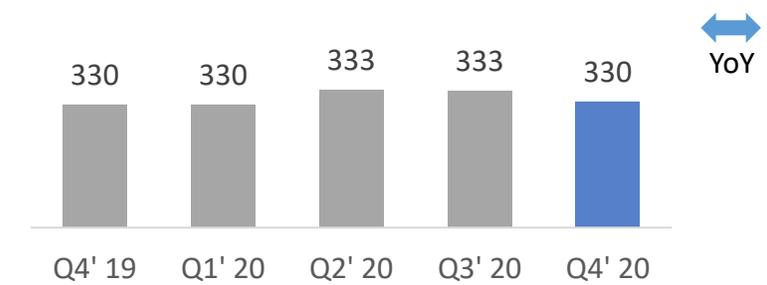


Operating Metrics

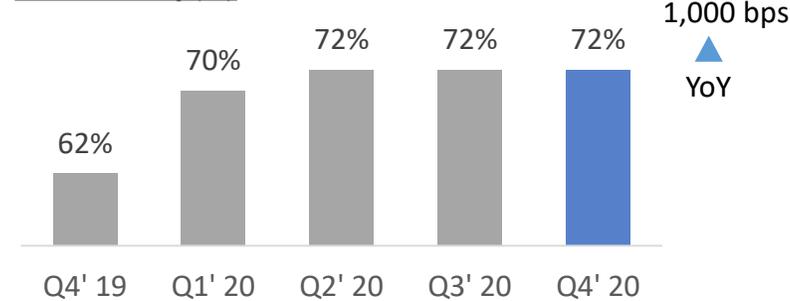
Associate Headcount ('000)



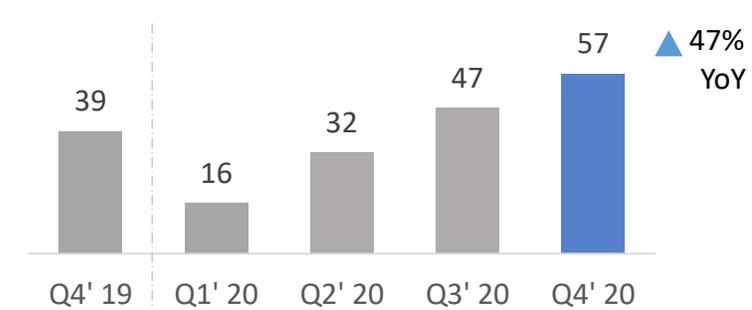
Core:Associate (Gen Staffing; 1:X)



Collect & Pay (%)



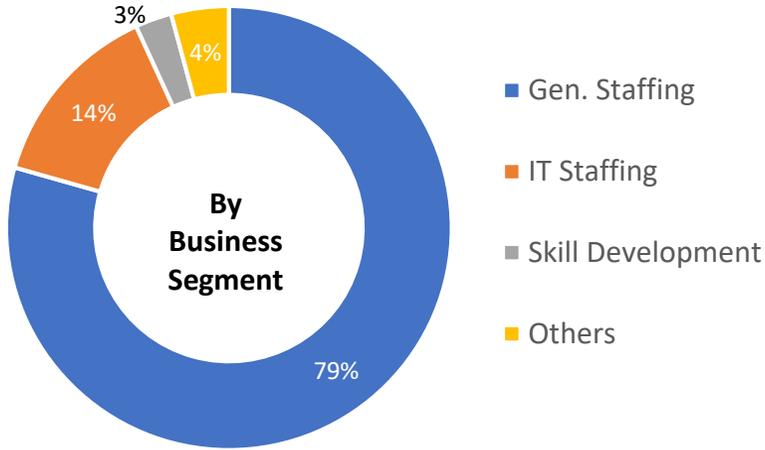
Cumulative students trained - annual ('000's)



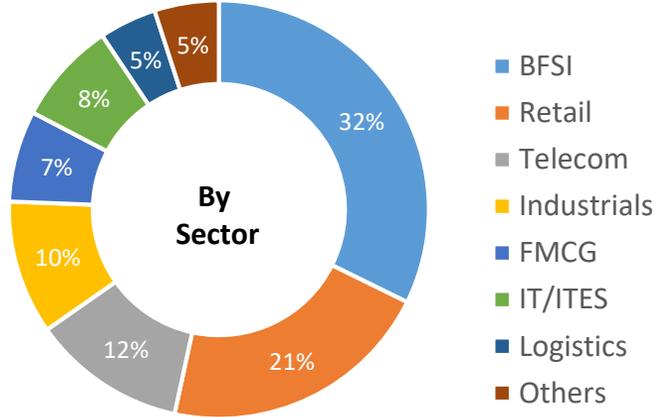
- **Revenue** increased 46% YoY driven by strong headcount growth (~added 60k associates over the last 4 quarters, General Staffing headcount crossed 247K)
- **EBITDA** increased 8% YoY. Margin reduction is due to change in mix (i.e., higher growth in GS vs IT Staffing and Training and Skill Development)
- **Key developments** in quarter include:
 - **General Staffing** introduced 27 new logos, including large retail deal. Headcount growth dampened by general rehiring slow down. Increased cross sell penetration – more than 50% of customers work with >1 vertical
 - **IT Staffing** improved productivity (e.g., fitments per recruiter, invoicing time), enhanced sourcing from 6 to 12 channels, increased focus on high margin segments, and introduced training services
 - **Training & Skill Development** expanded B2B segment sales while transitioning in B2C capability from TCIL. Focus on digitization of content
 - Overall emphasis on **digitisation**, with greater focus on digitally-enabled VAS, back-end RPA implemented for 500+ clients covering 80K+ associates

Workforce Management – Revenue Distribution and Client Insights

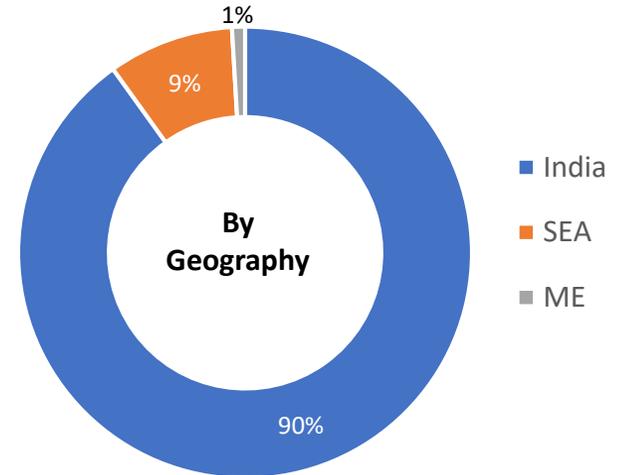
Revenue Distribution



Staffing constitutes majority of the revenues

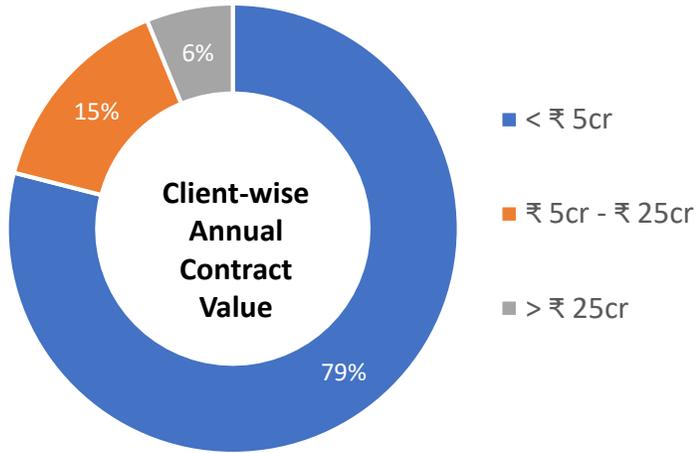


Revenue-base diversified across sectors

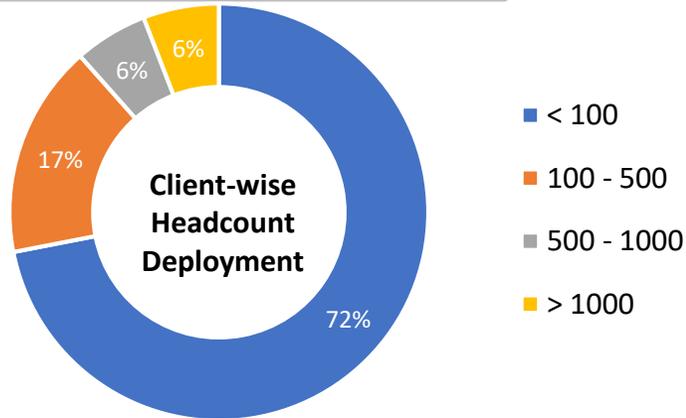


India is the main geographical focus

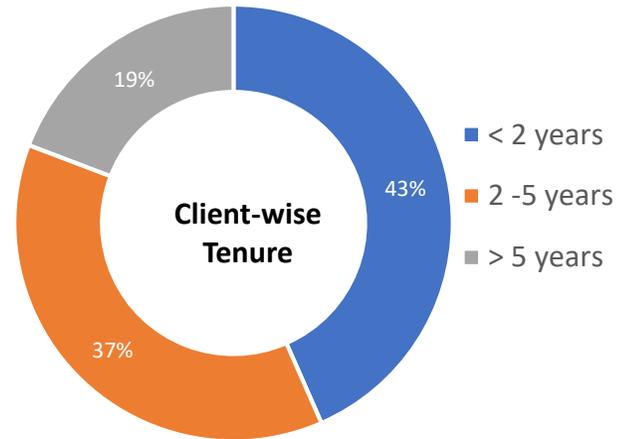
Client Insights (Gen. Staffing)



Diversified Client Exposure:
Majority of contracts are < ₹ 5cr



No client concentration risk:
85% of clients have headcount <500

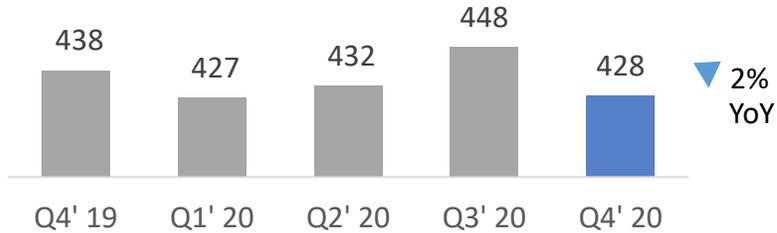


Good client loyalty & healthy new client addition:
56% of clients have tenure >2 years

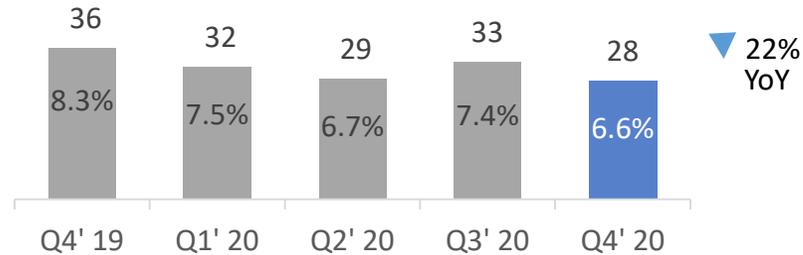
Operating Asset Management – Performance Snapshot

Financial Metrics

Revenue (in ₹ cr)

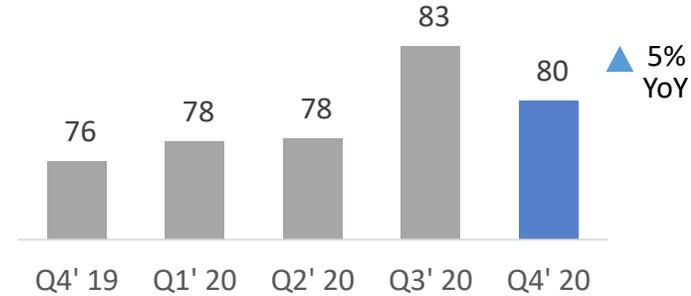


EBITDA (in ₹ cr) & margin (%age)

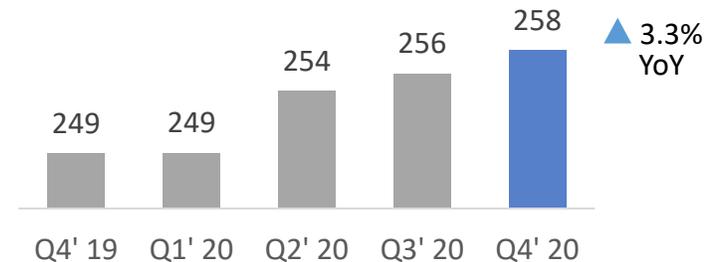


Operating Metrics

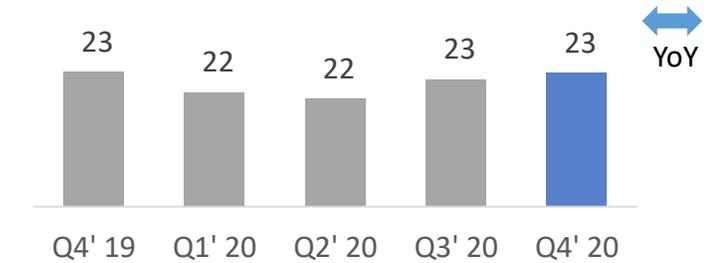
Associate Headcount ('000s)



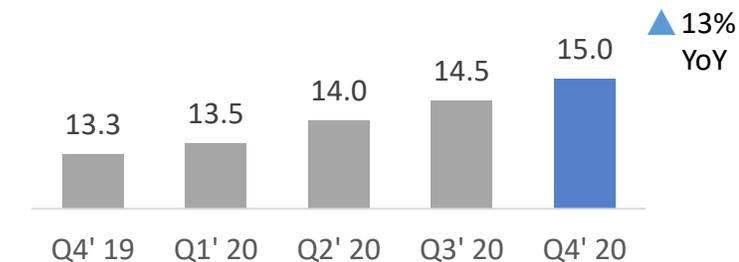
Sq.ft under Management



Rev. Realization/Headcount/Month - IFM ('000)



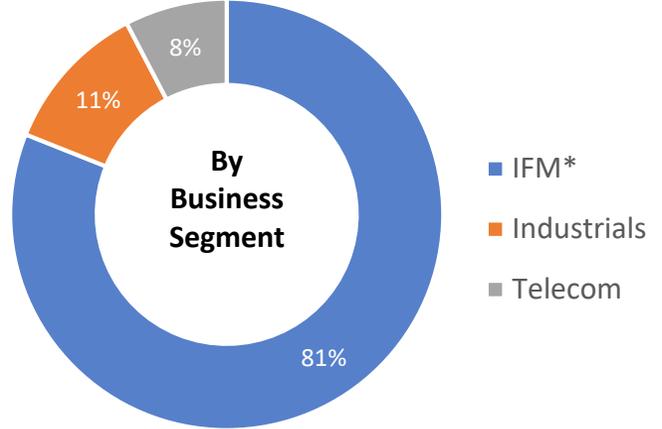
Beds served ('000s)



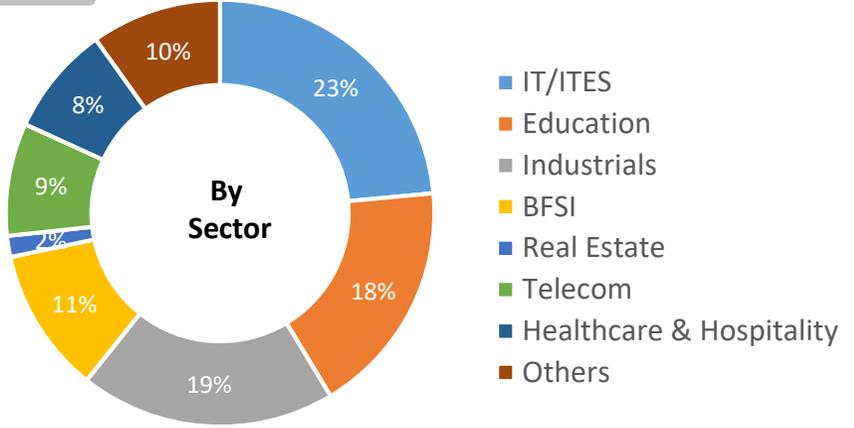
- **Revenue** declined 2% to ₹ 428cr YoY, mainly due to dunning unprofitable contracts and service lines in Industrials, partially offset by growth in IFM (5% increase YoY)
- **EBITDA** closed at ₹ 28r, with decline due to shrinkage in Industrials.
- **Key developments** in quarter include:
 - **IFM** topline flat QoQ largely due to lockdown impact on food business. YoY margin expansion by 1.5 percentage points through higher share of comprehensive contracts. Expanded sales team and deepened focus on verticalization for growth push in FY 21
 - **Terrier Security** continued rapid growth with healthy customer acquisition and focus on integrated man tech solutions with a common digital platform. Improved collections performance and expanded training capabilities to facilitate rapid scale-up
 - **Industrial business** restructured, adding several new customers in focus verticals (power, metal and ONG O&M) and dunning unprofitable services

Operating Asset Management – Revenue Distribution and Client Insights

Revenue Distribution

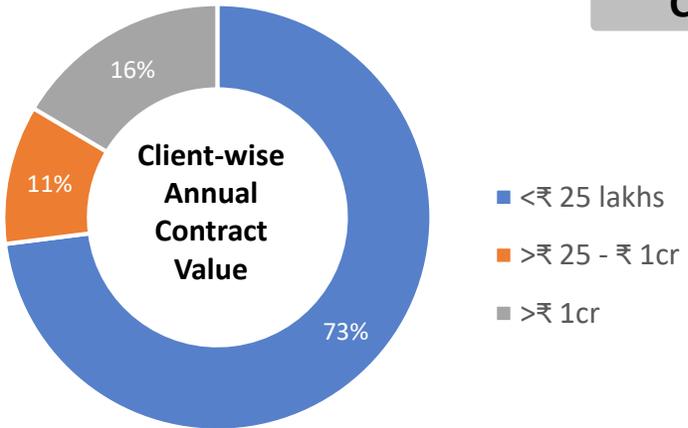


IFM* is the largest business segment

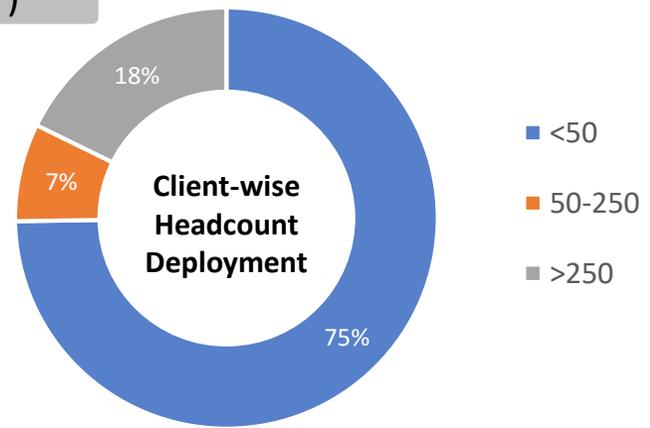


Revenue-base diversified across sectors

Client Insights (IFM*)



Diversified Client Exposure:
Healthy distribution of contracts across clients.



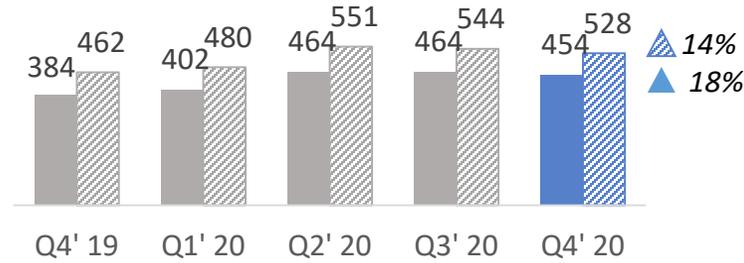
No client concentration risk:
Majority of clients have headcount <50

*IFM – Integrated Facilities Management

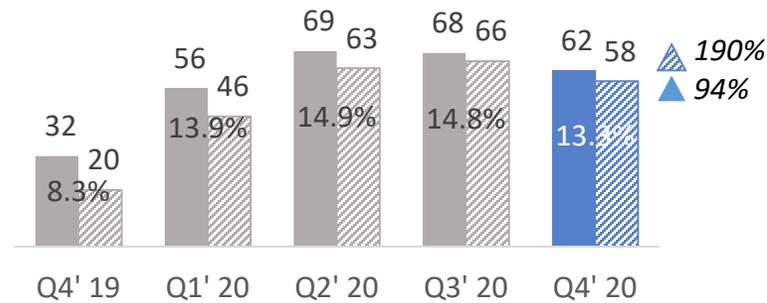
Tech Services – Performance Snapshot

Financial Metrics

Revenue (in ₹ cr)



EBITDA (in ₹ cr) & EBITDA Margin (%)

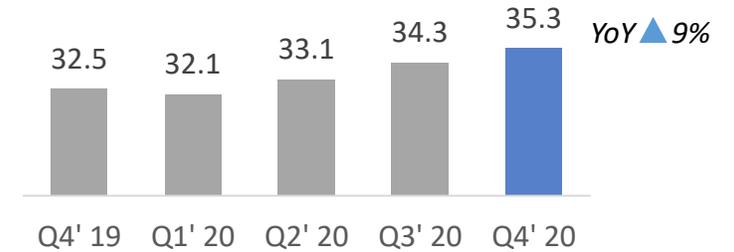


Without Emerging Business With Emerging Business

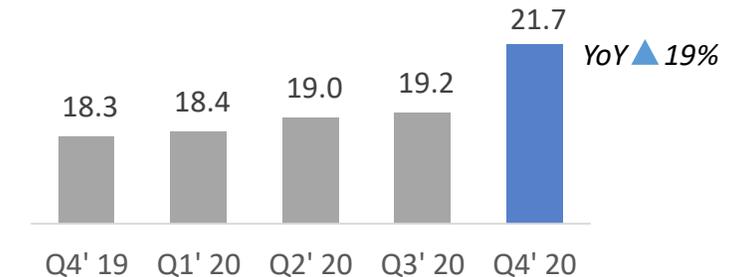
Monster & DigiCare are the two **Emerging businesses** in the Tech Services Platform that are currently in Investment mode with growth potential.

Operating Metrics

Revenue/FTE (Connqt '000s)



HRO Records Processed (Allsec; in lacs)*

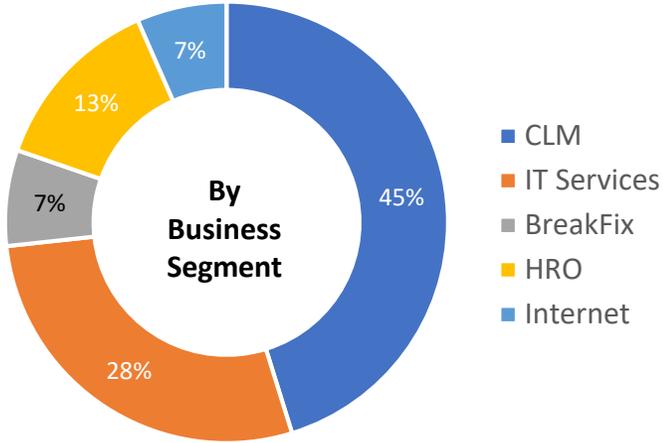


- **Revenue** increased 14% YoY. Excluding Monster and DigiCare, revenue grew by 18% YoY
- **EBITDA** increased 190% YoY, with margins increasing from 8.3% to 13.3% on the back of Allsec acquisition, improvement in financial performance of Monster, and impact of IndAS 116
- **Key developments** in quarter include:
 - **IT Services business** delivered strong quarter in NA and India, invested in growth (strengthened account management and hunting, deepened service lines, transformation from legacy Platform to Digital IT Services, expansion into Canada private sector)
 - **HRO business** grew topline 7% YoY in India and internationally, processing highest volume in Q4. Focus on further strengthening technology platform
 - **CLM/BPM business** acquired 6 clients in Q4. Revenue and EBITDA lower QoQ due to lockdown impact

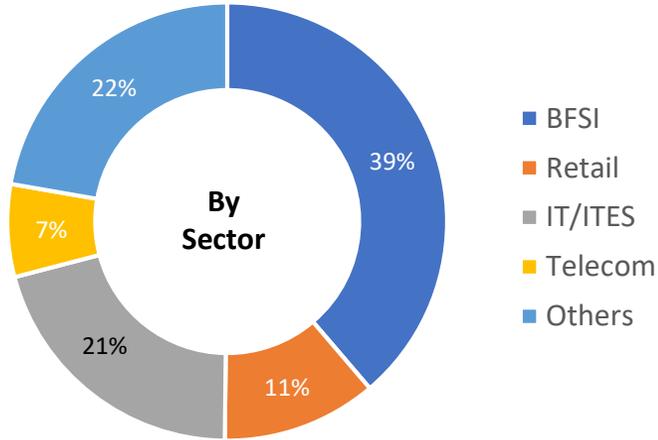
* Allsec was acquired in Q1 FY20. However for comparison purposes it has been added retrospectively in the operating metrics.

Tech Services – Revenue Distribution and Client Insights

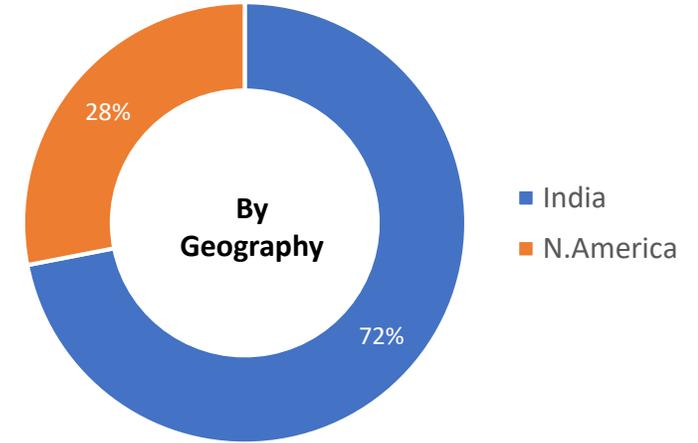
Diversified Revenue Base



CLM & IT Services constitute majority business.

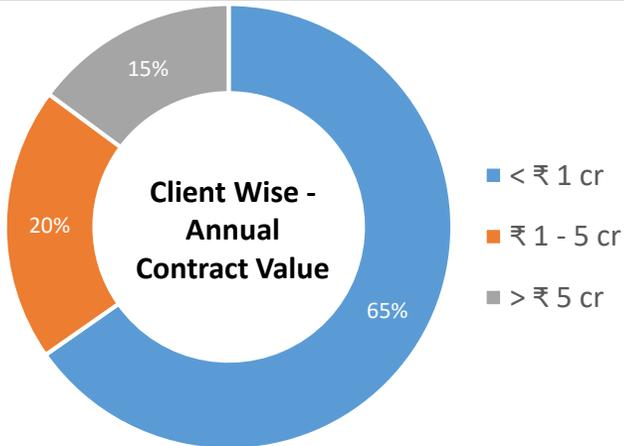


Revenue-base diversified across sectors

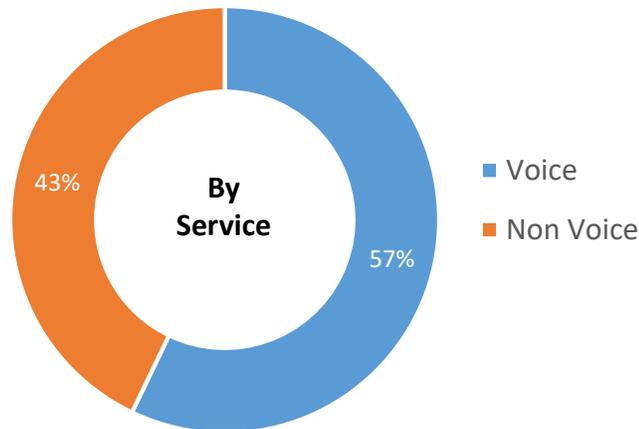


India is the main geographical focus

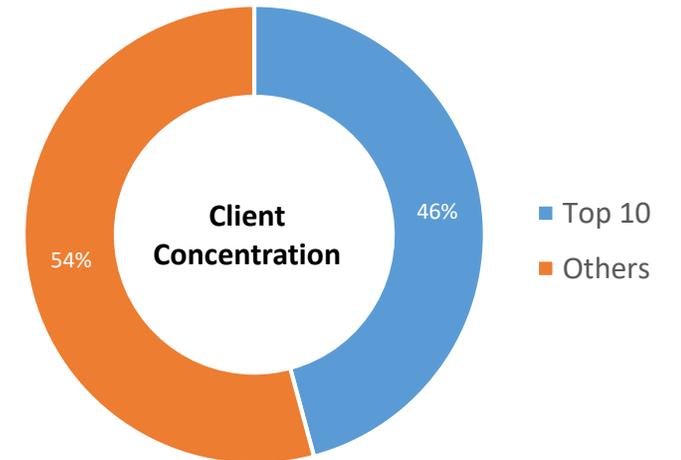
Client Insights (BPM)



Diversified Client Exposure:
Majority of contract sizes <1 cr



Healthy mix of Voice and Non-voice operations



Equal contribution by Major & Minor clients

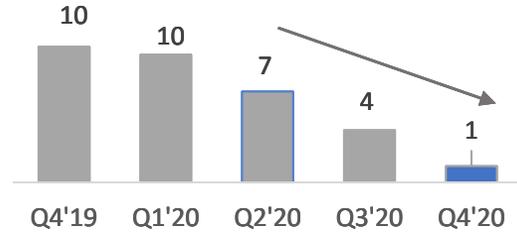
Emerging Businesses



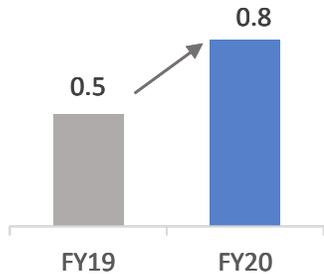
Consistent Reduction in Operating losses & Improvement in Key Operating Metrics

- Consistent sequential reduction in EBITDA losses
- Modularisation of legacy platform on track; significant improvement in performance evident already
- Launch of assisted search in FY21 to boost revenues
- All consumption metrics showing strong upward trajectory

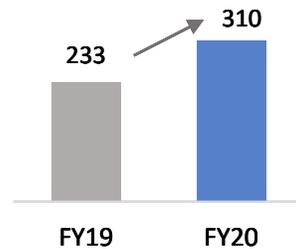
EBITDA Losses (in ₹ cr)



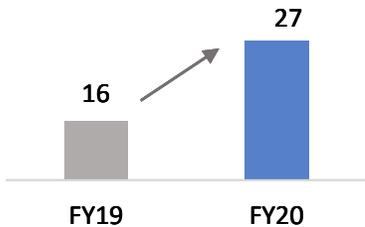
Job Postings / Month (in lacs)



Page Views / Month (in lacs)

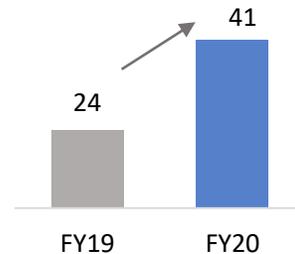


Job Views / Month (in lacs)

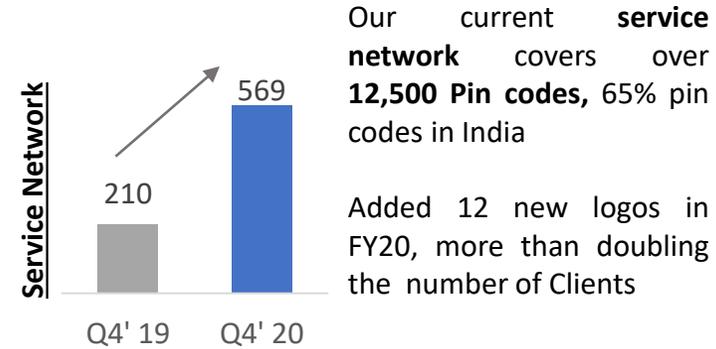


- **70% YoY** increase in Job views
- **69% increase** in Organic site traffic
- **33% YoY** increase in Page Views
- **42% YoY** increase in Job Postings

Organic Traffic / Month (in lacs)



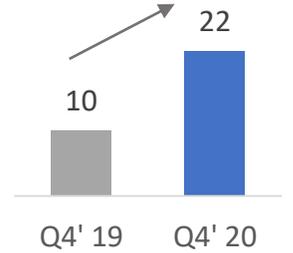
Aggressive expansion of service range and new logos



Our current **service network** covers over **12,500 Pin codes**, 65% pin codes in India

Added 12 new logos in FY20, more than doubling the number of Clients

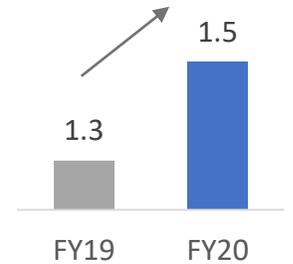
Number of Clients



Business updates

- **New CRM Platform deployment** in FY21, enabling better integration with OEM systems, optimal call load distribution & live inventory management
- **Value added services**
 - **Accessory Sales:** Business grew by 260% Y-o-Y to INR 3.3 cr in FY20
 - **New revenue streams:** Extended Warranty, Accidental Damage cover, B2C services to be initiated in FY21

Service Orders (mn)



Service Orders increased by 10% Y-o-Y in FY20 to 1.5 mn despite partial lockdown in March

Annexures

Income Statement (Q4 & FY20)

(in ₹ cr)

Particulars	Quarterly					Full year		
	Q4FY20	Q4FY19	Q3FY20	YoY	QoQ	FY20	FY19	YoY
Revenue from operations	2995	2295	2950	30%	2%	10991	8527	29%
Less:								
Employee benefit expense	(2510)	(1821)	(2449)	38%	2%	(9063)	(6713)	35%
Cost of material	(60)	(43)	(72)	39%	(17%)	(267)	(262)	2%
Other expenses	(256)	(299)	(249)	(14%)	3%	(1003)	(1087)	(8%)
Total expenses	(2826)	(2163)	(2771)	31%	2%	(10333)	(8062)	28%
EBITDA	169	132	179	28%	(6%)	658	465	42%
Other income	9	29	10	(70%)	(11%)	51	71	(28%)
Interest	(35)	(25)	(35)	39%	(2%)	(146)	(88)	65%
Depreciation and amortisation	(54)	(21)	(55)	161%	(2%)	(205)	(82)	149%
Operating EBT	89	115	99	(23%)	(10%)	359	365	(2%)
Intangible amortisation	(6)	(12)	(11)	(50%)	(45%)	(44)	(41)	
NCI Put Option Liability	(4)	(7)	(7)	(43%)	(43%)	(21)	(26)	
Share of Profit from Associates (net of income tax)	(9)	(9)	(1)			(14)	(9)	
Earnings before tax and Exceptional items	70	88	80	(20%)	(13%)	280	289	(3%)
Exceptional items	(664)	-	-			(664)	-	
Profit before tax	(594)	88	80	(779%)	(843%)	(384)	289	(233%)
Tax	(36)	(12)	(5)			(47)	(33)	
Profit after tax	(630)	76	75	(934%)	(941%)	(432)	257	(268%)
EBITDA margin	5.63%	5.74%	6.08%	(11bps)	(45bps)	5.98%	5.45%	54bps
PAT margin	(21.03%)	3.29%	2.54%	(2433bps)	(2357bps)	(3.93%)	3.01%	(694bps)
Basic EPS	(42.88)	5.21	4.84	(923%)	(987%)	(30.28)	17.61	(272%)
Diluted EPS	(42.79)	5.18	4.83	(926%)	(986%)	(30.22)	17.51	(273%)
Profit after tax - Normalised	69	76	75	(9%)	(8%)	267	257	4%
Basic EPS - Normalised	4.49	5.21	4.84	(14%)	(7%)	17.29	17.61	(2%)
Diluted EPS - Normalised	4.48	5.18	4.83	(14%)	(7%)	17.26	17.51	(1%)

Balance Sheet

(in ₹ cr)

Particulars	31-Mar-20	31-Mar-19	Var %
Non-current assets			
Fixed assets	514	236	118%
Intangibles	978	1,435	(32%)
Investments	72	90	(19%)
Other non-current assets	863	846	2%
Current assets			
Trade receivables	998	913	9%
Unbilled revenue	881	703	25%
Cash & cash equivalents	792	624	27%
Loans & other current assets	220	165	33%
Total assets	5,319	5,012	6%
Equity			
Share capital	148	146	1%
Other equity	2,128	2,580	(18%)
Non controlling interest	77	3	2463%
Debt			
Long term debt	115	209	(45%)
Short term debt	1,032	575	79%
Other liabilities			
Trade & other payables	163	173	(6%)
Other Financial Liabilities	1,137	923	23%
Other provisions & tax liabilities	518	403	29%
Total equities and liabilities	5,319	5,012	6%

Cash Flow Statement

(in ₹ cr)

Particulars	FY20	FY19
PAT	(432)	257
Add: Non Cash Expenses/ (Income)	1124	245
Cash Flow Before Working Capital Changes	692	502
Changes in Working Capital	(186)	(125)
Cash generated from operations	506	377
Less: Income Tax Paid	(145)	(175)
Cash Flow from Operations	361	202
Capex	(57)	(96)
Mergers & Acquisitions	(312)	(172)
Other Investments	56	318
Cash Flow from Investing Activities	(312)	50
Increase/(Decrease) in Equity	48	-
Increase/(Decrease) in Borrowings	346	(229)
Lease liability Repayment	(127)	-
Interest Paid	(116)	(86)
Cash Flow from Financing Activities	152	(315)
Net Change in Cash & Equivalents	201	(63)
Opening Cash & Equivalents	505	566
Exchange Rate fluctuations	3	2
Closing Cash & Equivalents	709	505

Segment Reporting

(in ₹ cr)

Particulars	Quarter ended					Year ended	
	Mar 2020	Dec 2019	Sept 2019	June 2019	Mar 2019	Mar 2020	Mar 2019
Workforce Management Platform							
Revenue	2,039	1,959	1,669	1,488	1,394	7,154	5,035
EBITDA	103	103	91	90	95	388	309
EBITDA %	5.1%	5.3%	5.5%	6.0%	6.8%	5.4%	6.1%
Operating Asset Management Platform							
Revenue	428	448	432	427	438	1,734	1,702
EBITDA	28	33	29	32	36	122	134
EBITDA %	6.6%	7.4%	6.7%	7.5%	8.2%	7.1%	7.9%
Tech Services Platform							
Revenue	528	544	551	480	462	2,103	1,790
EBITDA	58	66	63	46	20	232	98
EBITDA %	10.9%	12.1%	11.5%	9.6%	4.3%	11.1%	5.5%

Segment Reporting : Based on old Segments

(in ₹ cr)

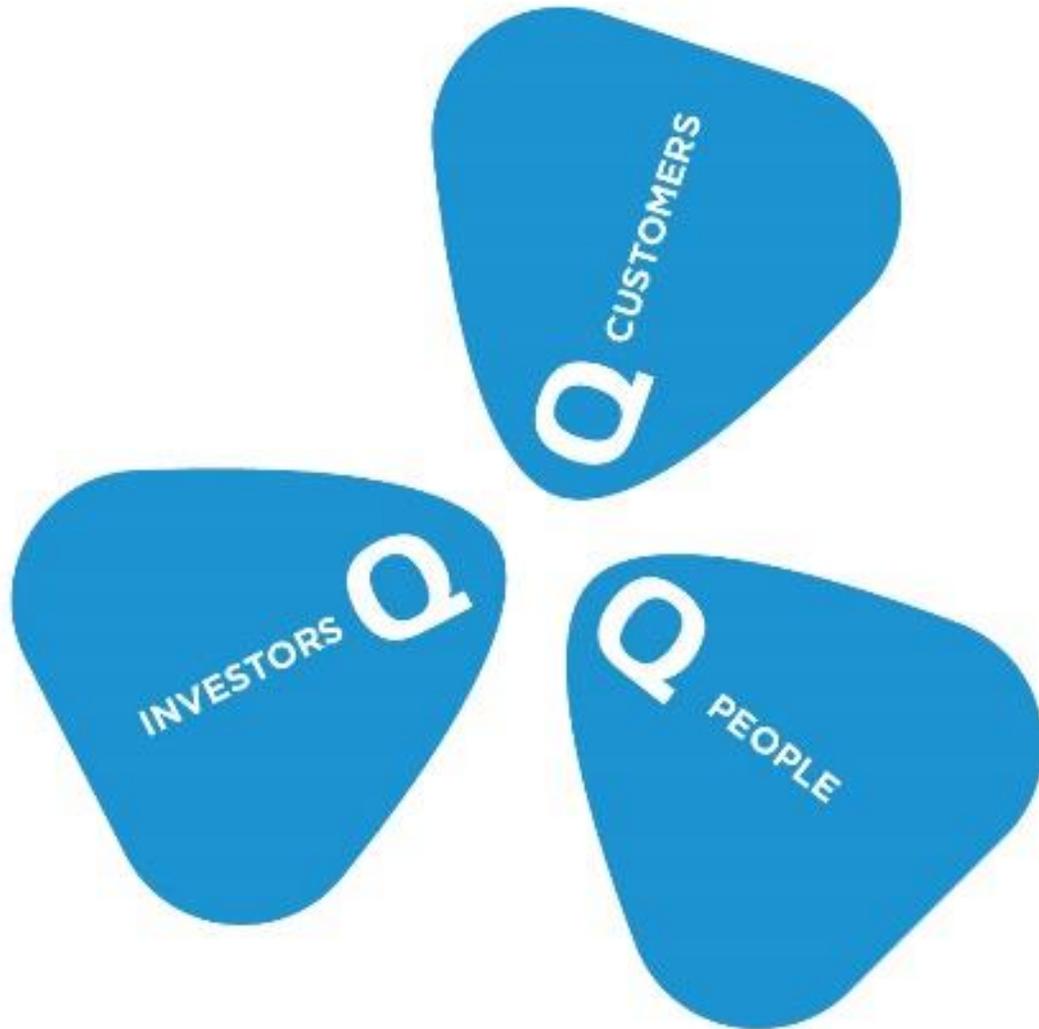
Particulars	Mar 2020	Quarter ended				Year ended	
		Dec 2019	Sept 2019	June 2019	Mar 2019	Mar 2020	Mar 2019
People Services							
Revenue	1,709	1,618	1,361	1,196	1,107	5,884	3,880
EBITDA	86	84	76	75	61	322	204
EBITDA %	5.0%	5.2%	5.6%	6.3%	5.5%	5.5%	5.3%

Technology Services							
Revenue	822	853	826	739	711	3,240	2,796
EBITDA	75	88	84	70	66	317	222
EBITDA %	9.1%	10.3%	10.2%	9.5%	9.3%	9.8%	7.9%

Facilities Management							
Revenue	346	347	335	322	328	1,350	1,230
EBITDA	32	37	34	33	31	136	106
EBITDA %	9.4%	10.6%	10.1%	10.2%	9.5%	10.1%	8.6%

Industrials							
Revenue	81	101	97	105	110	384	472
EBITDA	(4)	(4)	(5)	(1)	5	(14)	28
EBITDA %	(5.0%)	(3.5%)	(5.2%)	(1.0%)	4.5%	(3.6%)	5.9%

Internet Business							
Revenue	36	31	33	36	39	136	149
EBITDA	(0)	(3)	(6)	(9)	(12)	(18)	(19)
EBITDA %	(0.5%)	(10.3%)	(18.2%)	(25.0%)	(30.8%)	(13.5%)	(12.8%)



Winning Together

In your win lies our win