

Quess Corp

Demerger: unlocking potential

Quess Corp Ltd (Quess) has undergone a demerger into three distinct entities: (1) Quess – Workforce Management; (2) Digitide (GTS - BPO and Payroll Processing); and (3) Bluspring (Facility Management, Security, and Job Portal foundit). The record date for this demerger was 15th April 2025. The NCLT approval was granted on 4th March, and eligible shareholders will receive one share each of Digitide and Bluspring in May 2025 for every share held in Quess. The total net worth has been apportioned in the ratio of 42/26/32% for Quess/Digitide/Bluspring. The demerger is expected to unlock significant value for Quess and Digitide. Previously, consolidated margins, profits and RoE were suppressed due to the higher working capital requirements of the facility management business, goodwill and losses in foundit business. Post-demerger, Quess and Digitide are projected to achieve RoE of ~16-17% for FY25E, compared to the consolidated RoE of 11.6% for FY25E. Based on Quess Corp's closing price on 10th April, we have estimated the current value of the individual entities. The total market-cap is expected to be distributed as follows: 54% for Quess (INR 330/share), 34% for Digitide (INR 204/share), and 12% for Bluspring (INR 71/share). We expect Quess/Digitide/Bluspring to clock revenue CAGR of 12/15/13% and EBITDA CAGR of 13/13/38% over FY25-27E. We assign a target price of INR 400/share for Quess, valuing it at 20x FY27E EPS.

- **Quess (Workforce management):** The demerged Quess entity now includes the general, IT, and overseas staffing (excluding Brainhunter) business. Quess WFM has demonstrated strong growth with a revenue CAGR of 21% between FY19-25E and is expected to maintain a revenue CAGR of 13% over FY25-27E, driven by recovery in BFSI hiring, manufacturing, and continued GCC traction. The Brainhunter business, previously part of the WFM overseas segment, has been transferred to GTS, contributed INR 3 bn in revenue with a 5-6% EBITDA margin for FY25. We assign a demerged value of INR 330 per share to Quess (23x FY25), which is at a 15% discount to Teamlease multiples (27x FY25). The target price of Quess is INR 400 per share, based on 20x FY27E EPS, aligning it with Teamlease's target multiple. We expect that Quess can trade at a premium to Teamlease due to its larger size, better metrics, and higher margins, but currently, we have assigned similar multiples. Historically, Teamlease has traded at an average 1-year forward P/E multiple of 30-35x but has recently de-rated to around 20x due to margin pressure and growth challenges.
- **Digitide - Global Technology Services (GTS):** The Global Technology Services (GTS) segment offers high-margin services like customer lifecycle management (CLM), IT services, and payroll processing. GTS has achieved a 4% revenue CAGR and 14% EBITDA CAGR during FY20-25E, driven by AI and digital solutions. GTS is projected to achieve a 15% revenue CAGR and 13% EBITDA CAGR over FY25-27E, driven by a 14% CAGR in CLM and a 23% CAGR in the platform segment. IT services revenue will benefit from the integration of Brainhunter, though GTS margins will decline by ~100 bps in FY26E due to low margin Brainhunter business. The non-voice BPO business will continue to face growth challenges. We value Digitide at a P/E multiple of 18x FY27E EPS (target price of INR 275/share), and the indicative listing price will be at INR 204 per share based on 20x FY25E PAT of INR 1.52 bn.
- **New management team and higher focus:** The new management teams for the demerged entities of Quess Corp Ltd. are led by experienced professionals. Guruprasad Srinivasan, with over 18 years at Quess, continues as CEO, and Sushanth Pai, with 27 years of financial leadership, serves as CFO. Digitide Solutions Ltd. is headed by Gurmeet Chahal as CEO, bringing over 25 years of experience in the North American technology market, and Suraj Prasad as CFO, with extensive experience across various industries. Bluspring Enterprises Ltd. is led by Kamal Pal Hoda as CEO, who has over two decades of experience in business finance, and Prapul Sridhar as CFO, with 16 years of experience in finance functions and a strong track record in corporate finance.

BUY

CMP (as on 15 Apr 2025)	INR 298
Target Price	INR 400
NIFTY	23,329

KEY STOCK DATA

Bloomberg code	QUESS IN
No. of Shares (mn)	149
MCap (INR bn) / (\$ mn)	44/517
6m avg traded value (INR mn)	384
52 Week high / low	INR 428/255

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.7)	(16.8)	2.7
Relative (%)	(5.8)	(10.5)	(1.8)

SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	56.59	56.57
FIs & Local MFs	10.97	10.46
FPIs	15.82	15.23
Public & Others	16.62	17.74
Pledged Shares	0.00	0.00

Source : BSE

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Exhibit 1: Financial snapshot of the demerged entities

YE March (INR bn)	Quess Consolidated				Quess (WFM)				Digitide (GTS)				Bluspring (OAM & Foundit)			
	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Net Sales	191.00	212.64	239.66	270.37	134.42	154.73	172.43	194.74	23.39	25.44	30.61	33.90	29.39	32.47	36.63	41.73
Growth %		11.3%	12.7%	12.8%		15.1%	11.4%	12.9%		8.8%	20.3%	10.8%		10.5%	12.8%	13.9%
EBITDA	6.94	7.80	8.98	10.55	2.71	2.95	3.22	3.80	3.77	3.97	4.46	5.06	0.45	0.88	1.30	1.69
EBITDA %	3.6%	3.7%	3.7%	3.9%	2.0%	1.9%	1.9%	2.0%	16.1%	15.6%	14.6%	14.9%	1.5%	2.7%	3.6%	4.1%
Growth %		12.5%	15.1%	17.5%		9.1%	9.2%	17.9%		5.3%	12.3%	13.5%		97.3%	47.4%	29.8%
RPAT	2.78	3.67	4.42	5.76	1.78	2.14	2.36	2.96	1.31	1.52	1.89	2.27	-0.32	0.02	0.18	0.53
PAT %	1.5%	1.7%	1.8%	2.1%	1.3%	1.4%	1.4%	1.5%	5.6%	6.0%	6.2%	6.7%	-1.1%	0.1%	0.5%	1.3%
Growth %		32.2%	20.4%	30.2%		20.3%	10.1%	25.6%		16.1%	24.6%	20.0%		NM	964%	201%
Diluted EPS (INR)	18.7	24.7	29.8	38.8	12.0	14.4	15.9	19.9	8.8	10.2	12.7	15.3	-2.2	0.1	1.2	3.6
CMP (INR)*	605				330				204				71			
Mcap*	89.98				48.98				30.34				10.60			
P/E (x)	32.4	24.5	20.3	15.6	27.5	22.9	20.8	16.6	23.2	20.0	16.0	13.4	NM	NM	59.9	19.9
RoE (%)	10.3	11.6	12.6	14.7	16.3	16.4	16.1	18.1	19.7	16.4	20.4	21.9	-5.5	1.2	1.6	4.3

Source: Company, HSIE research, *Indicative price and market cap for Quess

Digitide and Bluspring based on pre demerger CMP of Quess Ltd of INR 605

Financial mix of the demerged entities for FY25E

FY25E Mix	Quess	Digitide	Bluspring
Revenue	73%	12%	15%
EBITDA	38%	51%	11%
PAT	58%	41%	0%
Equity	42%	26%	32%
RoE %	16.4%	16.4%	1.2%

Financial mix - FY27E

FY27E Mix	Quess	Digitide	Bluspring
Revenue	72%	13%	15%
EBITDA	36%	48%	16%
PAT	51%	39%	9%
RoE %	18.1%	21.9%	9.7%

Source: HSIE research

Exhibit 2: Quess SoTP – Implied Valuations based on FY25E

Segment	Revenue	EBITDA	PAT	EPS	Multiple	Value/Sh	Mcap
Quess (WFM)	154.73	2.95	2.14	14.4	23 P/E	331	49.19
Digitide (GTS)	25.44	3.97	1.52	10.2	20 P/E	204	30.34
Bluspring	32.47	0.88	0.02	0.1	12 EV/EBITDA	70	10.33
Total	212.64	7.80	3.67	24.7	12 EV/EBITDA	605	89.86

Source: HSIE Research

Exhibit 3: Quess SoTP – Target Valuations FY27E

Segment	Revenue	EBITDA	PAT	EPS	Multiple	Value/Sh	Mcap
Quess (WFM)	194.74	3.80	2.96	19.9	20 P/E	400	59.45
Digitide (GTS)	33.90	5.06	2.27	15.3	18 P/E	275	40.83
Bluspring	41.73	1.69	0.53	3.6	12 EV/EBITDA	140	20.72
Total	270.37	10.55	5.76	38.8	11 EV/EBITDA	815	121.00

Source: HSIE Research

Exhibit 4: Peer Comparisons

Company	MCap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				ROE (%)				Rev CAGR% FY25- 27E	EPS CAGR% FY25- 27E
					FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E		
Quess*	44	298	400	BUY	12.0	14.4	15.9	19.9	24.9	20.7	18.8	15.0	16.3	16.4	16.1	18.1	12.2%	17.6%
Teamlease	31	1,825	2,250	ADD	64.8	66.2	93.1	118.9	28.2	27.6	19.6	15.4	13.5	13.0	15.8	17.1	16.1%	34.0%
Updater	20	296	NR	NOT RATED	11.4	17.0	21.6	26.9	26.0	17.4	13.7	11.0	11.1	12.4	13.8	15.2	14.9%	25.9%
SIS	48	332	NR	NOT RATED	13.1	22.4	25.4	30.2	25.3	14.8	13.0	11.0	8.0	12.2	13.0	13.6	6.0%	16.1%

Source: Company, Bloomberg, HSIE Research,,CMP as on 15th Apr 25,* Post-Demerger Estimated Financial Metrics

Exhibit 5: Quess (WFM)

YE March (INR bn)	FY24	FY25E	FY26E	FY27E	CAGR 25-27E%
Net Sales	134.42	154.73	172.43	194.74	12%
EBITDA	2.71	2.95	3.22	3.80	13%
APAT	1.78	2.14	2.36	2.96	18%
Diluted EPS (Rs)	12.0	14.4	15.9	19.9	18%
RoE (%)	16.3	16.4	16.1	18.1	

Digitide (GTS)

YE March (INR bn)	FY24	FY25E	FY26E	FY27E	CAGR 25-27E%
Net Sales	23.39	25.44	30.61	33.90	15%
EBITDA	3.77	3.97	4.46	5.06	13%
APAT	1.31	1.52	1.89	2.27	22%
Diluted EPS (Rs)	8.8	10.2	12.7	15.3	22%
RoE (%)	19.7	16.4	20.4	21.9	

Bluspring (OAM & Foundit)

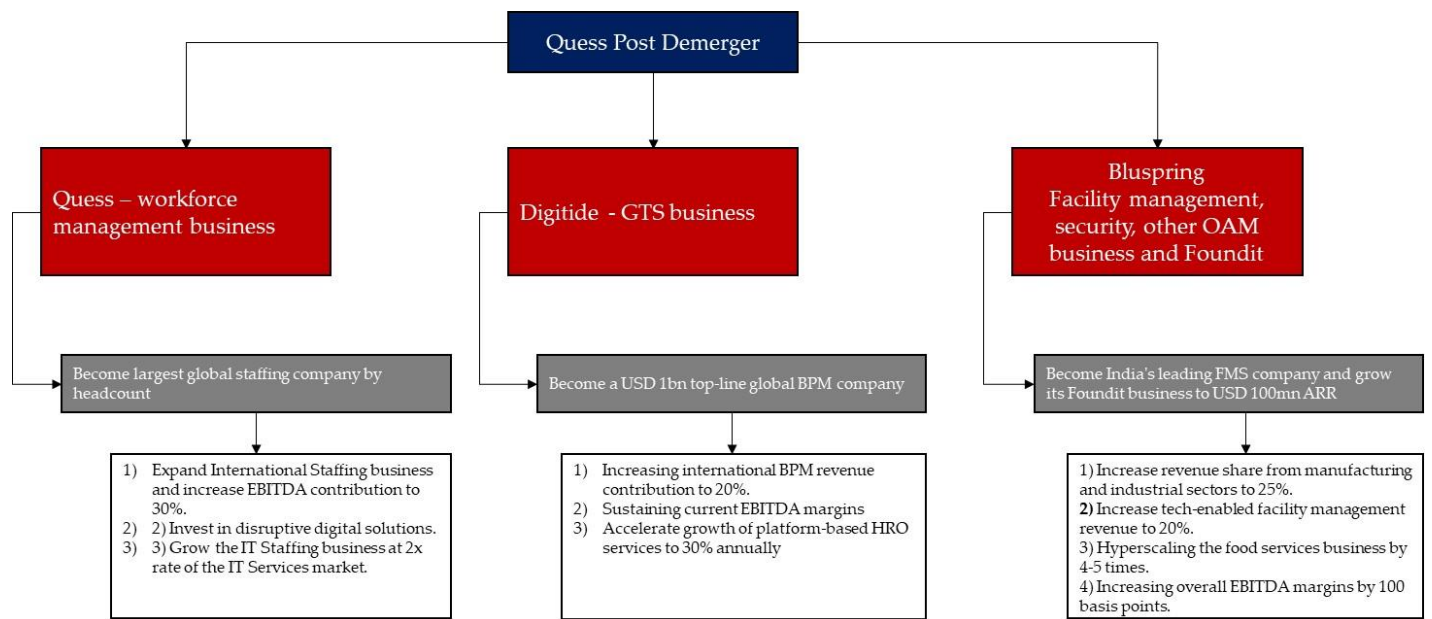
YE March (INR bn)	FY24	FY25E	FY26E	FY27E	CAGR 25-27E%
Net Sales	29.39	32.47	36.63	41.73	13%
EBITDA	0.45	0.88	1.30	1.69	38%
APAT	-0.32	0.02	0.18	0.53	466%
Diluted EPS (Rs)	-2.2	0.1	1.2	3.6	466%
RoE (%)	-5.5	1.2	1.6	4.3	

Source: Company, HSIE research

Demerger

- Quess Corp is set to demerge into three separate entities. The first entity, Quess Corp, will retain its core workforce management business. The second entity, Digitide Solutions, will house the GTS business, Brainhunter business, and platform-led businesses, excluding Foundit. The third entity, Bluspring Enterprises, will incorporate the OAM and Foundit businesses.
- The record date for the demerger is set for May 15, 2025. After this date, Quess shares will trade excluding the GTS and OAM businesses. Shareholders will receive one share each of Digitide and Bluspring for every share they hold in Quess Corp.

Exhibit 6: Quess Demerger



Source: Company, HSIE Research

Exhibit 7: New management structure

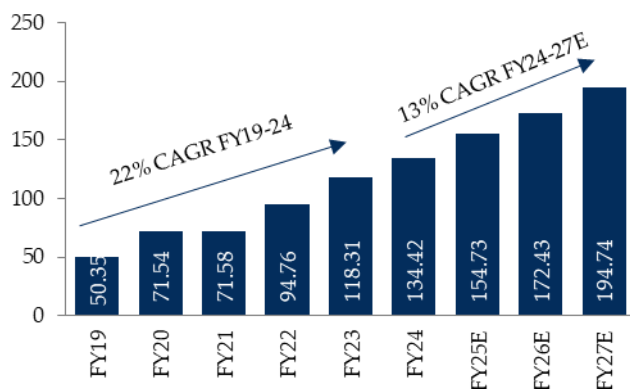
Name	Designation	Key Experience
Quess Corp Ltd.		
Guruprasad Srinivasan	CEO	Over 18 years with Quess Corp, founding team member, previously served as Group CEO. Continues to lead Quess Corp Limited post-demerger.
Sushanth Pai	CFO	Over 27 years of financial leadership experience across technology, consumer internet, and advisory domains. Previously CFO at Matrimony.com and member of the executive team at a global technology services company.
Digitide Solutions Ltd.		
Gurmeet Chahal	CEO	Over 25 years in North American technology market (healthcare, financial services). Leadership expertise in AI, Analytics, and Innovation within Digital Transformation Services.
Suraj Prasad	CFO	Over 25 years across Telecom, IT/ITES, Oil & Gas in Fortune 500 and Indian listed entities. He is a CA, CMA, CS and PGDBA. Previously served as Deputy CFO at Quess Corp for the past two years.
Bluspring Enterprises Ltd.		
Kamal Pal Hoda	CEO	He has over two decades of experience in core business finance in roles across Business Controlling, Financial Reporting, FP&A, Capital Allocation, M&A, Investor Relations, Governance and Audit in Metals & Mining, Retail, and Business Services industry. He was the Group CFO of Quess Corp before the demerger. He is a Chartered Accountant.
Prapul Sridhar	CFO	He has over 16 years of experience across finance functions. A proven track record of leading high-performing teams and driving growth. He previously held leadership position in corporate finance at Quess Corp and prior stints include roles at technology and consultancy sector companies. He is a Chartered Accountant.

Source: Company, HSIE Research

Quess—Workforce Facility Management (WFM) business

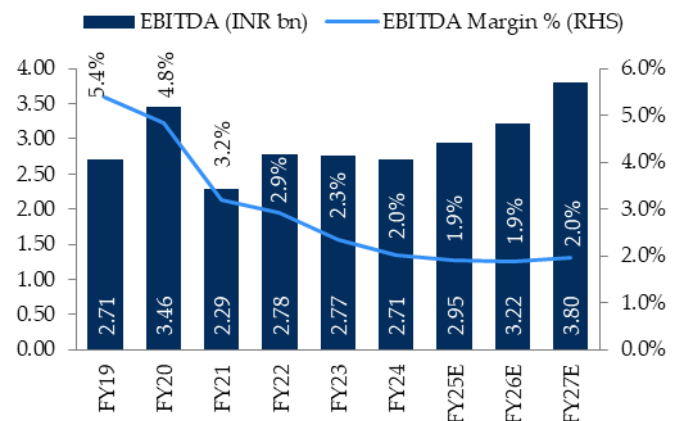
- The demerged Quess entity consists of general staffing, IT staffing, and overseas staffing (excluding brain hunter). The general staffing constitutes the largest portion of WFM revenue (83%), followed by overseas and IT staffing. Brainhunter which was a part of the WFM overseas business has been transferred to GTS. Brainhunter had revenue of INR 3bn with 5-6% EBITDA margin.
- Quess is a leading player in the Indian staffing market with a 7% revenue share. The WFM segment has demonstrated substantial growth, with a revenue CAGR of 22% between FY19 and FY24, driven by a 17.5% CAGR in headcount. The EBITDA margin for the segment is at 1.9% and we expect the margin to be flat over the next two years.

Exhibit 8: WFM - Revenue CAGR of 13% over FY24-27E



Source: Company, HSIE Research

Exhibit 9: WFM – EBITDA Margin trend



Source: Company, HSIE Research, EBITDA includes corporate cost

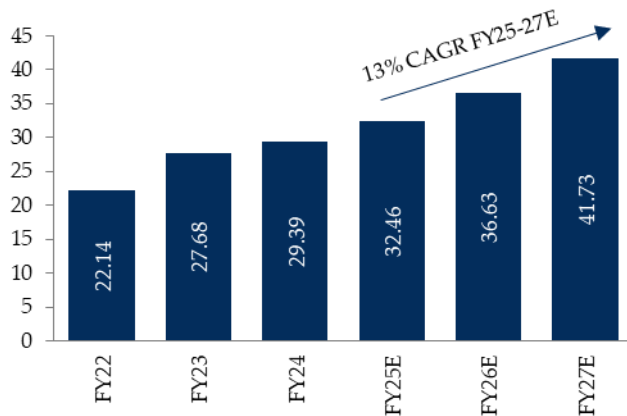
Quess (WFM)—Outlook & Valuation

- The WFM segment is projected to maintain a healthy growth trajectory, with an expected revenue CAGR of 12.2% over FY25-27E, out of which 11% growth will be driven by in net associate additions. General staffing revenue is expected to grow at 15%, fuelled by demand from the manufacturing, retail, and FMCG sectors. IT staffing is expected to grow at a 21% CAGR, supported by the increasing presence of Global Capability Centers (GCCs) in India and the recovery of fresher hiring in the IT services sector. Overseas staffing will decline due to the exit of the brainhunter business. Overall, EBITDA for the WFM segment is expected to grow at a 13.5% CAGR over FY25-27E, with margins remaining relatively stable.
- We value the Quess WFM business at a P/E multiple of 20x, aligning with Teamlease's target P/E multiple of 20x for FY27E. Historically, the Quess consolidated entity has traded at a discount to Teamlease, but with the demerger, Quess is expected to achieve at least similar multiple to Teamlease. The Quess WFM business is larger and has better margins to Teamlease with the same return ratios. We believe that Quess could eventually trade at a premium to Teamlease, provided it maintains its growth leadership and healthy margins. Teamlease has historically traded at an average 1-year forward P/E multiple of ~30-35x over the past 3-5 years. However, in the last two years, Teamlease has experienced a de-rating (multiple of 25x) due to margin pressure, growth challenges in its core BFSI vertical, and regulatory changes.

Bluspring—Operating Asset Management (OAM) & Foundit

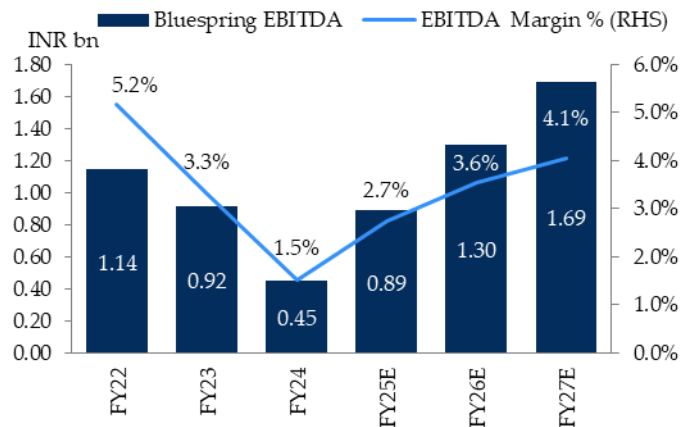
- Bluspring encompasses a range of services, including facility management, security services, and telecom and industrial services. It also includes the job portal Foundit which is currently at EBITDA loss of INR 0.45bn in FY25E. The facility management business was built through acquisitions, integrating businesses like Terrier (security), Vedang (telecom), and Manipal and Avon (facility management). Quess is focusing on improving OAM profitability by exiting low-margin contracts and pursuing higher-margin opportunities.

Exhibit 10: Bluspring revenue trend (OAM + Foundit)



Source: Company, HSIE Research

Exhibit 11: Bluspring EBITDA



Source: Company, HSIE Research, EBITDA includes corporate cost

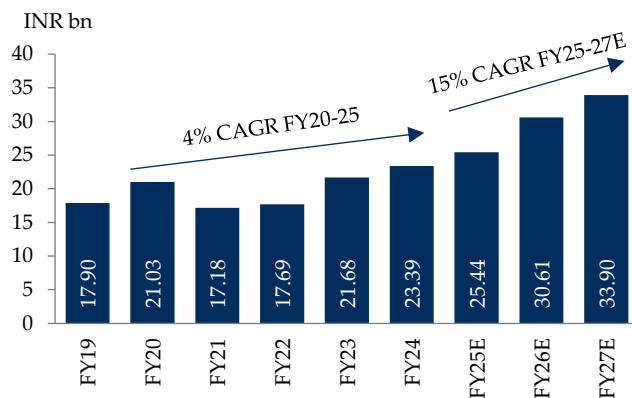
Bluspring outlook and valuation

- The Bluspring segment is expected to grow at a revenue CAGR of 13% and an EBITDA CAGR of 38% over FY25-27E. The EBITDA growth is led by recovery in foundit losses. We expect foundit ebitda losses to narrow significantly in FY27E. The recovery in the facility management sub-segment is a key driver of OAM growth. Quess's strategy of focusing on higher-margin contracts is expected to contribute to better profitability for the Bluspring segment.
- We value OAM at the 6x FY27E EV/EBITDA and Foundit Business at ~7x P/S. This gives implied valuation for whole Bluspring at 12x EV/EBITDA for FY27E.

Digitide—Global Technology Services (GTS): BPO, Platforms and Brainhunter

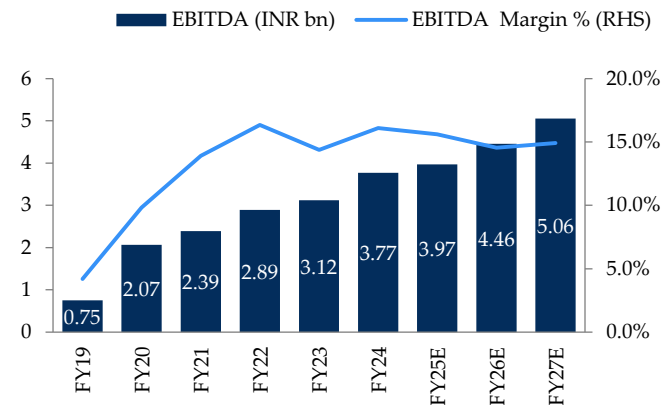
- The Global Technology Services (GTS) segment is a high-margin business. GTS offers a range of services, including customer lifecycle management (CLM), IT services, and platform solutions like payroll processing. Notably, IT services and payroll processing are characterized by high margins, exceeding 20%. GTS segment has demonstrated impressive margin expansion during FY19-23 post which the margins have stabilised in the 15% range. It has clocked a 4/14% revenue/EBITDA CAGR during FY20-25E. The higher margin is attributed to the integration of AI and digital solutions that enhance productivity and efficiency for payroll processing segment.

Exhibit 12: GTS revenue



Source: Company, HSIE Research

Exhibit 13: GTS EBITDA and Margins



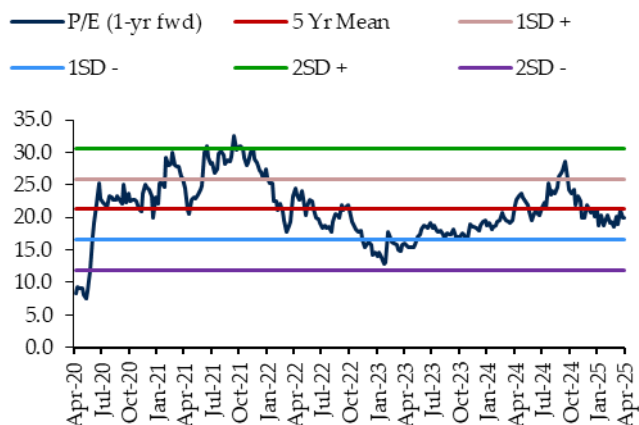
Source: Company, HSIE Research, EBITDA includes corporate cost

Digitide Outlook and Valuation

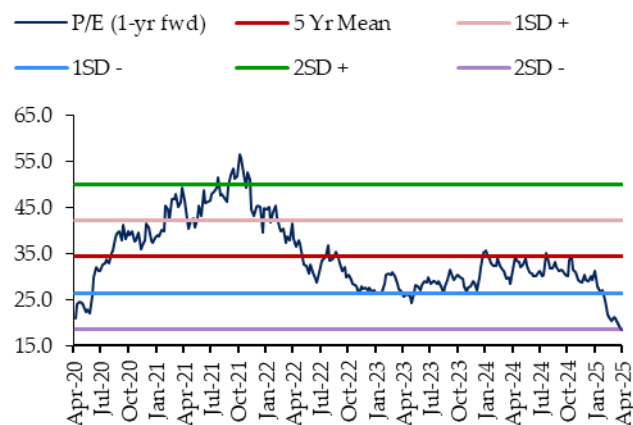
- The GTS segment is projected to achieve a revenue CAGR of 15% and an EBITDA CAGR of 13% over FY25-27E, driven by a 14% CAGR in the CLM segment and a 23% CAGR in the platform segment. IT services revenue will benefit from the integration of Brainhunter but margins will decline ~100bps in FY26E due to the integration of the lower-margin Brainhunter business. The non-voice BPO will face will continue to face growth challenges.
- We value Digitide at a P/E multiple of 18x FY27E EPS to arrive at a target price of INR 275 per share. The indicative listing price will be INR 204 per share which is based on 20x on FY25 PAT of INR 1.52bn. Digitide will generate RoE of 16.4% in FY25E which will improve to ~22% in FY27E.

Exhibit 14: Valuation charts

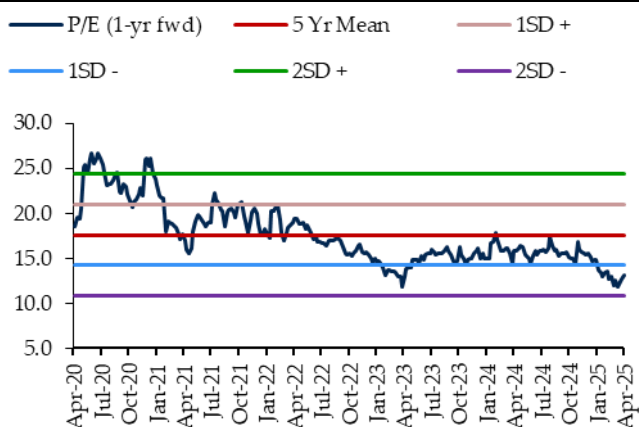
Quess P/E (1-yr fwd) trend



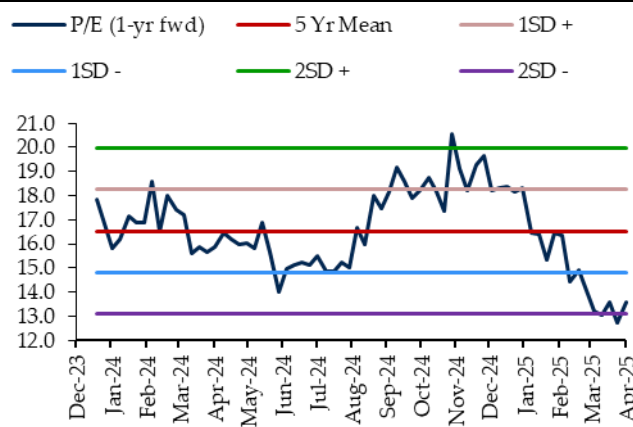
Teamlease P/E (1-yr fwd) trend



SIS P/E (1-yr fwd) trend



Updater P/E (1-yr fwd) trend



Source: Bloomberg, HSIE research

Price movement



Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

We, **Amit Chandra, MBA & Dhananjay Jain, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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