

January 29, 2025

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE
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Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/the Company) - Press Release pertaining to the Unaudited Financial Results (Standalone and Consolidated) for Q3'FY25

With reference to the captioned subject, please find enclosed Press Release of TeamLease Services Limited pertaining to the Unaudited Financial Results (Standalone and Consolidated) for Q3'FY25.

Kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above

Press Release- Q3FY25

Bengaluru, India, January 29, 2025- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY25**) and nine months (**9MFY25**) of the financial year ending March 31, 2025.

Summary of Consolidated Financial Results

(all numbers in Rupees' Crores except headcount & margins)

Particulars	Q3FY25	Q2FY25	QoQ	Q3FY24	YoY	9MFY25	9MFY24	YoY Growth %
Headcount	3,53,500	3,50,240	1%	3,09,250	14%	3,53,500	3,09,250	14%
-General Staffing	2,99,600	2,98,300		2,58,500	16%	2,99,600	2,58,500	16%
-Degree Apprenticeship	47,200	45,270	4%	43,150	9%	47,200	43,150	9%
-Specialized Staffing	6,700	6,670		7,600	-12%	6,700	7,600	-12%
Total Revenue	2,931	2,808	4%	2,455	19%	8,333	6,927	20%
Operating Revenue	2,921	2,797	4%	2,445	19%	8,298	6,890	20%
EBITDA	35	33	4%	36	-3%	91	94	-4%
EBITDA margin	1.2%	1.2%		1.5%		1.1%	1.4%	
PBT	29	26	10%	29	-3%	75	85	-12%
PBT margin	1.0%	0.9%		1.2%		0.9%	1.2%	
Profit after Tax	28	25	14%	31	-9%	73	85	-14%
PAT margin	1.0%	0.9%		1.3%		0.9%	1.2%	
EPS - Rs.	17	15		18		44	50	

Highlights of Q3FY25:

- At the group level, we added ~3k headcount. Revenue grew by 4% QoQ and 19% YoY.
- EBITDA grew 4% QoQ backed by operating leverage in Staffing business.
- Net cash stands at Rs.467cr, including free cash of Rs.310cr.
- Announced acquisition of 80% stake in Ikigai Enablers Pte. Ltd., which can help us expand IT staffing business in Singapore and Middle East.
- **General Staffing:**
 - Planned absorption of associates in BFSI is underway which has impacted net addition in Q3 and Q4 of FY25. Added net ~1300 headcount in Q3FY25 and ~33k in 9MFY25.
 - EBITDA in Staffing & Allied services grew 6% QoQ through FTE productivity and contribution from value added services.
- **Degree Apprenticeship (DA):**
 - Added net ~1,900 apprentices in Q3FY25 with higher traction from automobile and ITES.
 - Trainees with higher education connect grew by 9% QoQ. As of 31st December 2024, 36% of the total trainee base is covered under learning program leading to PAPM expansion for the quarter.

Press Release- Q3FY25

- **Specialized Staffing:**
 - With greenshoots in IT recovery, we have recorded marginal growth in headcount in the current quarter.
 - GCC now accounts for 62% of the total specialized Staffing revenue.
- **HR Services:**
 - The pass-through billings in Edtech's CSR projects enabled revenue growth of ~19% QoQ and 66% YoY, even though profitability got impacted with delay in university billing and collections.
 - Integration of TSR Darashaw HR Services and Crystal HR is underway.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *"Using our delivery capabilities and existing capacity in India, we are planning to expand sales operations of IT staffing in Singapore and Middle East. Headwinds in BFSI may continue for Staffing business on account of recent regulations issued by RBI. We are poised to drive synergies in HRTech business by integrating our acquisition of TSR Darashaw HR Services and Crystal HR."*

About TeamLease Services Limited

TeamLease Services is one of India's leading people supply chain companies offering a range of solutions to 3900+ employers for their hiring, productivity, and scale challenges. Listed on the NSE & BSE, TeamLease has hired 23 lakh+ people over the last 23 years. One of India's fastest-growing employers, TeamLease also operates India's Skill University and India's fastest-growing PPP Apprenticeship Program, which offers employment-oriented multi-level programs. The Company offers solutions to large, medium, and small clients across the 3Es of Employment (around 3.5 lakh associates/trainees), Employability (over 7.5 lakh students), and E-workforce (over 1000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.

Investor contact

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Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.