

January 30, 2024

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 Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023

With reference to the captioned subject, please find enclosed Press Release of TeamLease Services Limited pertaining to the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2023.

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- Q3FY24

Bengaluru, India, January 30, 2024- TeamLease Services Limited (NSE: TEAMLEASE, BSE: 539658), one of India's largest staffing companies, today announced its results for the third quarter (Q3FY24) and nine months (9MFY24) of the financial year ending March 31, 2024.

Summary of Consolidated Financial Results

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

Particulars	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	9MFY24	9MFY23	YoY
Total Revenue	2,455	2,286	7%	2,018	22%	6,927	5,877	18%
Operating Revenue	2,445	2,273	8%	2,008	22%	6,890	5,843	18%
EBITDA	36	32	13%	32	14%	94	89	6%
EBITDA margin	1.5%	1.4%		1.6%		1.4%	1.5%	
PBT	29	29	0%	29	3%	85	89	-5%
PBT margin	1.2%	1.3%		1.4%		1.2%	1.5%	
Profit after Tax	31	28	13%	29	8%	85	87	-3%
PAT margin	1.3%	1.2%		1.4%		1.2%	1.5%	
EPS - Rs.	18	16		17		50	51	

BU	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	9MFY24	9MFY23	YoY
Headcount	3,09,250	3,01,625	3%	2,83,100	9%	3,09,250	2,83,100	9%
General Staffing	2,58,500	2,51,150	3%	2,15,000	20%	2,58,500	2,15,000	20%
Degree Apprenticeship	43,150	42,100	2%	59,000	-27%	43,150	59,000	-27%
Specialized Staffing	7,600	8,375	-9%	9,100	-16%	7,600	9,100	-16%

Highlights of Q3FY24:

- At the group level, we added ~8000 headcount. Revenue grew by 7% QoQ and EBITDA by 13%.
- 107 new logos were added during the quarter.
- Net cash stands at Rs.353cr, including free cash of Rs.250cr. Outstanding Income Tax receivable is Rs.232 cr.
- **General Staffing:**
 - Added net ~35000k headcount in 9MFY24 taking the total billable headcount to ~2.58 lakhs.
 - Staffing revenue grew 8% QoQ and 19% YoY largely driven by BFSI and Consumer verticals.
- **Degree Apprenticeship (DA):**
 - Trainee headcount growth is a net positive for the third quarter driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
 - We expect the balance of NEEM trainees to fully attrite by Q1FY25.
- **Specialized Staffing:**
 - Despite headwinds in the IT industry, we have sustained revenues and profits with a diversified portfolio of captives and services companies.
 - Low margin telecom mandate (~650 count) has been transitioned to the General Staffing business.

Press Release- Q3FY24

➤ **HR Services:**

- Revenue growth for the quarter was impacted due to Edtech revenue deferrals. However, annual EBITDA can be maintained at 6%-7% by March'2024.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *"We have added about 7500 headcount in Staffing vertical in the quarter and 35000 YTD. The outlook continues to be quite strong in the general staffing for the coming quarters. DA has turned net positive for the first time after the withdrawal of NEEM scheme and will continue to grow consistently. Our operating margins are improving steadily despite sluggish demand in specialized staffing."*

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3700+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 21 lakhs+ people over the last 23 years. One of India's fastest-growing employers, TeamLease also operates India's first Vocational University and India's fastest-growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of Employment (over 2.6 lakh employees), Employability (over 5.5 lakh students/apprentice), and E-workforce (over 1000 employer).

Investor contact

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