



July 26, 2023

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 June 30, 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 June 30, 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- Q1FY24

Bengaluru, India, July 26, 2023- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY24**) of the financial year ending March 31, 2024.

Summary of Consolidated Financial Results

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

Particulars	Q1FY24	Q4FY23	QoQ %	Q1FY23	YoY %
Headcount	2,87,820	2,82,450	2%	2,94,907	-2%
Total Revenue	2,186	2,037	7%	1,892	16%
Operating Revenue	2,172	2,027	7%	1,879	16%
EBITDA	26	34	-22%	25	4%
EBITDA margin	1.2%	1.7%		1.3%	
PBT	26	29	-10%	28	-7%
PBT margin	1.2%	1.4%		1.5%	
Profit Before Tax (after exceptional)	26	26	-2%	28	-7%
Profit after Tax	26	24	6%	27	-3%
PAT margin	1.2%	1.2%		1.4%	
EPS - Rs.	16	14		16	

Highlights of Q1FY24:

- At the group level, revenue grew 7% QoQ and 16% YoY. Drop in sequential EBITDA is on account of NEEM headcount loss, seasonality in Edtech and core employee annual hikes.
- General Staffing:** We have added net ~13k headcount in Q1FY24 taking the total billable headcount to ~2.37 lakhs. Staffing revenue grew 8% QoQ and 18% YoY.
- Degree Apprenticeship (DA):** Trainee headcount dropped by ~8k in Q1FY24 on account of discontinuance of the NEEM program. We expect balance trainees to attrite by Q3FY24.
- Specialised Staffing:** Despite headwinds in IT industry, we have sustained revenues and profits with a diversified portfolio of captives and services companies.
- HR Services:** Seasonality in the EdTech business has impacted the revenues and profits of the segment for Q1FY24.
- During the quarter, we received an income tax refund of Rs.36cr including Rs.6cr of interest. Outstanding income tax refund is Rs.230 cr and cash balance is Rs.311cr as of Q1FY24.

Press Release- Q1FY24

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“With our improved sales and hiring capabilities, general staffing business is on strong growth trajectory driven by headcount addition on both new and existing clients. We expect DA business to turn net positive on headcount movement by the end of Q2 and continue the growth momentum thereon. Margin pressure continues on account of reduced contribution from Specialized staffing and DA business, coupled with PAPM pressure in Staffing”.*

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3500+ employers for their hiring, productivity, and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 20 lakhs+ people over the last 22 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 2.4 lakhs employees), employability (over 5.5 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor contact

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