

May 22, 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) - Revised Press Release pertaining to the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2024

With reference to the captioned subject, please find enclosed Revised Press Release of TeamLease Services Limited pertaining to the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2024.

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- Q4FY24

Bengaluru, India, May 22, 2024- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY24**) and for the year ended March 31, 2024.

Summary of Consolidated Financial Results

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

Particulars	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	FY24	FY23	YoY Growth
Total Revenue	2,441	2,455	-1%	2,037	20%	9,368	7,914	18%
Operating Revenue	2,432	2,445	-1%	2,027	20%	9,322	7,870	18%
EBITDA	37	36	2%	34	9%	131	122	7%
EBITDA margin	1.5%	1.5%		1.7%		1.4%	1.6%	
PBT	30	29	0%	29	3%	114	117	-3%
PBT margin	1.2%	1.2%		1.4%		1.2%	1.5%	
Profit after Tax	28	31	-10%	24	15%	113	112	1%
PAT margin	1.2%	1.3%		1.2%		1.2%	1.4%	
EPS - Rs.	16	18		14		67	65	

BU	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	FY24	FY23	YoY
General Staffing	2,67,000	2,58,500	3%	2,23,500	19%	2,67,000	2,23,500	19%
Degree Apprenticeship	44,800	43,150	4%	50,350	-11%	44,800	50,350	-11%
Specialized Staffing	7,230	7,600	-5%	8,600	-16%	7,230	8,600	-16%
Headcount	3,19,030	3,09,250	3%	2,82,450	13%	3,19,030	2,82,450	13%

Highlights of Q4FY24:

- At the group level, we added ~10,000 headcount during the quarter. Revenue declined by 1% QoQ and EBITDA grew by 2%.
- 110 new logos were added during the quarter.
- Net cash stands at Rs.345cr, including free cash of Rs.265cr. Outstanding Income Tax receivable is Rs.264 cr.
- **General Staffing:**
 - Added net ~44,000 headcount in FY24 taking the total billable headcount to ~2.67 lakhs.
 - Staffing revenue is flat on QoQ largely because of festive billings in Q3FY24.
- **Degree Apprenticeship (DA):**
 - Trainee headcount growth is positive, net of NEEM loss, for the current quarter driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
 - We expect the balance of NEEM trainees (~6k) to fully attrite by Q1FY25.
- **Specialized Staffing:**
 - Headwinds in the IT industry continue to impact on the growth and profitability in specialized staffing.

Press Release- Q4FY24

➤ HR Services:

- Revenue for the quarter grew by 36% and EBITDA by 41% owing to seasonality in the Edtech business.
- On a full-year basis, revenue grew by 14% and EBITDA by 92% YoY.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“The volume growth momentum in Staffing is quite positive across FMCG, FMCD, Retail, Ecommerce, Telecom, and other emerging verticals. While we have had a slight setback on BFSI hiring for the past few months, the outlook from the second quarter of FY25 is shaping up well. DA business has now turned positive on headcount, net of exit of NEEM trainees.*

We enter the year with growth momentum on revenue, but in the short run will have the business impact of salary hikes, full NEEM exit and seasonality of the EdTech business in Q1FY25 which will get adjusted in the second half of the year.”

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3800+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 22 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 2.7 lakh employees), Employability (over 5.6 lakh students/apprentice), and E-workforce (over 1000 employer).

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.