

November 08, 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 and half year ended September 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 and half year ended September 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- Q2FY24

Bengaluru, India, November 08, 2023- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY24**) and half year (**H1FY24**) of the financial year ending March 31, 2024.

Summary of Consolidated Financial Results

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

Particulars	Q2FY24	Q1FY24	QoQ	Q2FY23	YoY	H1FY24	H1FY23	YoY
Total Revenue	2,286	2,186	5%	1,967	16%	4,471	3,859	16%
Operating Revenue	2,273	2,172	5%	1,955	16%	4,444	3,834	16%
EBITDA	32	26	21%	32	0%	58	57	2%
EBITDA margin	1.4%	1.2%		1.6%		1.3%	1.5%	
PBT	29	26	14%	32	-9%	55	60	-8%
PBT margin	1.3%	1.2%		1.6%		1.2%	1.6%	
Profit after Tax	28	26	7%	32	-13%	53	58	-8%
PAT margin	1.2%	1.2%		1.6%		1.2%	1.5%	
EPS - Rs.	16	15		18		32	34	

BU	Q2FY24	Q1FY24	QoQ	Q2FY23	YoY	H1FY24	H1FY23	YoY
General Staffing	2,51,150	2,36,000	6%	2,12,970	18%	2,51,150	2,12,970	18%
Degree Apprenticeship	42,100	42,600	-1%	79,590	-47%	42,100	79,590	-47%
Specialized Staffing	8,375	8,320	1%	8,880	-6%	8,375	8,880	-6%
Total Headcount	3,01,625	2,86,920	6%	3,01,440	0%	3,01,625	3,01,440	0%

Highlights of Q2FY24:

- ☐ At the group level, we crossed 3 lakh headcounts while revenue grew by 5% QoQ and EBITDA by 21%.
- ☐ 122 new logos were added during the quarter.
- ☐ Net cash stands at Rs.323cr, including an Income Tax refund of Rs.48cr received during the quarter for the AY 2022-2033. Outstanding income tax receivable is Rs.208 cr.

- ☐ **General Staffing:**
 - Added net ~28k headcount in H1FY24 taking the total billable headcount to ~2.51 lakhs.
 - Staffing revenue grew 5% QoQ and 20% YoY largely driven by BFSI and Consumer verticals.

- ☐ **Degree Apprenticeship (DA):**
 - Trainee headcount growth is net positive for the months of August'23 and September'23 driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
 - We expect the balance of NEEM trainees to fully attrite by Q4FY24.

- ☐ **Specialized Staffing:**
 - Despite headwinds in the IT industry, we have sustained revenues and profits with a diversified portfolio of captives and services companies.
 - Expect this year to be flattish from a revenue and margin perspective.

Press Release- Q2FY24

➤ **HR Services:**

- Revenue grew by 27% QoQ (due to Edtech seasonality) and 20% YoY.
- EdTech launched Digiversity which is a Multi-Employer, Multi University platform that helps students make informed career decisions.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“Staffing outlook has been positive on the back of strong hiring trends across all non-IT industry verticals. We have added over 28,000 net headcounts in Staffing in the first half of the year, aided by festive demand in Q2. Measures taken toward cost optimization, hiring, and sales restructuring helped us accelerate revenues and profitability. With strong leadership teams built across all business units, we are confident of maintaining growth momentum into the future. Uncertainty in IT staffing outlook continues.”*

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3600+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 21 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 2.6 lakh employees), Employability (over 5.5 lakh students/apprentice), and E-workforce (over 1000 employer).

Investor contact

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