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BSE: 539658 | NSE: TEAMLEASE | ISIN: INE985S01024

<https://group.teamlease.com> | Wednesday, November 06, 2024



# Key Performance Highlights

## Q2FY25

01

At the group level, we added ~18,500 headcount during the quarter. Revenue grew by 8% QoQ and EBITDA improved by 50%.

02

**General Staffing:** Added net ~16k headcount taking the total billable headcount to ~2.98 lakhs.

03

**Degree Apprenticeship (DA):** Added ~3k in Trainee for the current quarter driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).

04

**Specialized Staffing:** Headwinds in the IT industry continue to impact the growth and profitability. However, margins improved on account of cost optimization and higher number of associate absorptions.

05

### HR Services:

- Revenue grew by 110% for the quarter.
- We have active M&A discussions in pipeline to enhance our HRTech portfolio.

06

- 178 new logos got added during the quarter
- Maintaining free cash balance of Rs. 340cr as of date.

# Financial Performance

\*All Numbers are in ₹ Crores except for margins

Standalone Performance	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY	H1FY25	H1FY24	YoY Growth %
Total Revenue	2,589	2,400	8%	2,069	25%	4,989	4,041	23%
Operating Revenue	2,576	2,383	8%	2,052	26%	4,959	4,007	24%
EBITDA	22	21	7%	20	13%	43	39	10%
<b>EBITDA margin</b>	<b>0.9%</b>	<b>0.9%</b>		<b>1.0%</b>		<b>0.9%</b>	<b>1.0%</b>	
PBT	22	27	-15%	27	-16%	49	55	-11%
<b>PBT margin</b>	<b>0.9%</b>	<b>1.1%</b>		<b>1.3%</b>		<b>1.0%</b>	<b>1.4%</b>	
Profit after Tax	22	27	-17%	25	-12%	49	53	-7%
<b>PAT margin</b>	<b>0.9%</b>	<b>1.1%</b>		<b>1.2%</b>		<b>1.0%</b>	<b>1.3%</b>	
EPS (Basic and Diluted) - Rs.	13	16		15		29	31	

Consolidated Performance	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY	H1FY25	H1FY24	YoY Growth %
<b>Headcount</b>	<b>3,50,240</b>	<b>3,31,700</b>	<b>6%</b>	<b>3,01,625</b>	<b>16%</b>	<b>3,50,240</b>	<b>3,01,625</b>	<b>16%</b>
Total Revenue	2,808	2,594	8%	2,286	23%	5,401	4,471	21%
Operating Revenue	2,797	2,580	8%	2,273	23%	5,377	4,444	21%
EBITDA	33	22	50%	32	5%	56	58	-4%
<b>EBITDA margin</b>	<b>1.2%</b>	<b>0.9%</b>		<b>1.4%</b>		<b>1.0%</b>	<b>1.3%</b>	
PBT	26	20	28%	29	-12%	46	55	-17%
<b>PBT margin</b>	<b>0.9%</b>	<b>0.8%</b>		<b>1.3%</b>		<b>0.9%</b>	<b>1.2%</b>	
Profit after Tax	25	19	28%	28	-10%	44	53	-17%
<b>PAT margin</b>	<b>0.9%</b>	<b>0.7%</b>		<b>1.2%</b>		<b>0.8%</b>	<b>1.2%</b>	
EPS (Basic and Diluted) - Rs.	15	12		16		27	32	

# Consolidated Segment Results

\*All Numbers are in ₹ Crores except for margins

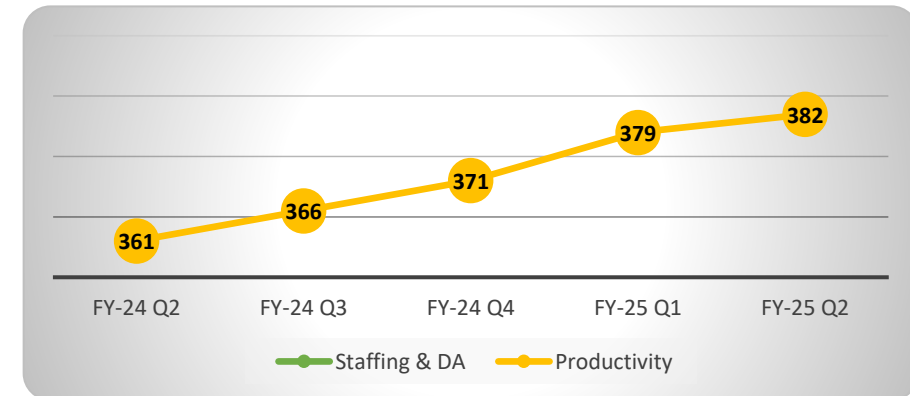
Particulars	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY	H1FY25	H1FY24	YoY Growth %
<b>Revenue:</b>								
General Staffing and Allied Services	2,609	2,414	8%	2,091	25%	5,023	4,093	23%
Specialised Staffing Services	142	145	-1%	144	-1%	287	284	1%
Other HR Services	45	21	110%	37	21%	66	67	-1%
<b>Total Income from Operations</b>	<b>2,796</b>	<b>2,580</b>	<b>8%</b>	<b>2,272</b>	<b>23%</b>	<b>5,376</b>	<b>4,444</b>	<b>21%</b>
<b>EBITDA:</b>								
General Staffing and Allied Services	27.6	25.2	10%	26.5	4%	52.9	51.7	2%
Specialised Staffing Services	11.2	9.3	21%	9.5	18%	20.5	18.9	9%
Other HR Services	0.8	(8.1)		3.7		(7.3)	2.9	
<b>Total EBITDA (including unallocated)</b>	<b>33.5</b>	<b>22.2</b>	<b>50%</b>	<b>31.7</b>	<b>5%</b>	<b>55.7</b>	<b>58.1</b>	<b>-4%</b>
<b>EBITDA Margin</b>								
General Staffing and Allied Services	1.1%	1.0%		1.3%		1.1%	1.3%	
Specialised Staffing Services	7.9%	6.4%		6.6%		7.2%	6.6%	
Other HR Services	1.8%	-38.0%		9.9%		-11.1%	4.4%	

## Headcount & Productivity

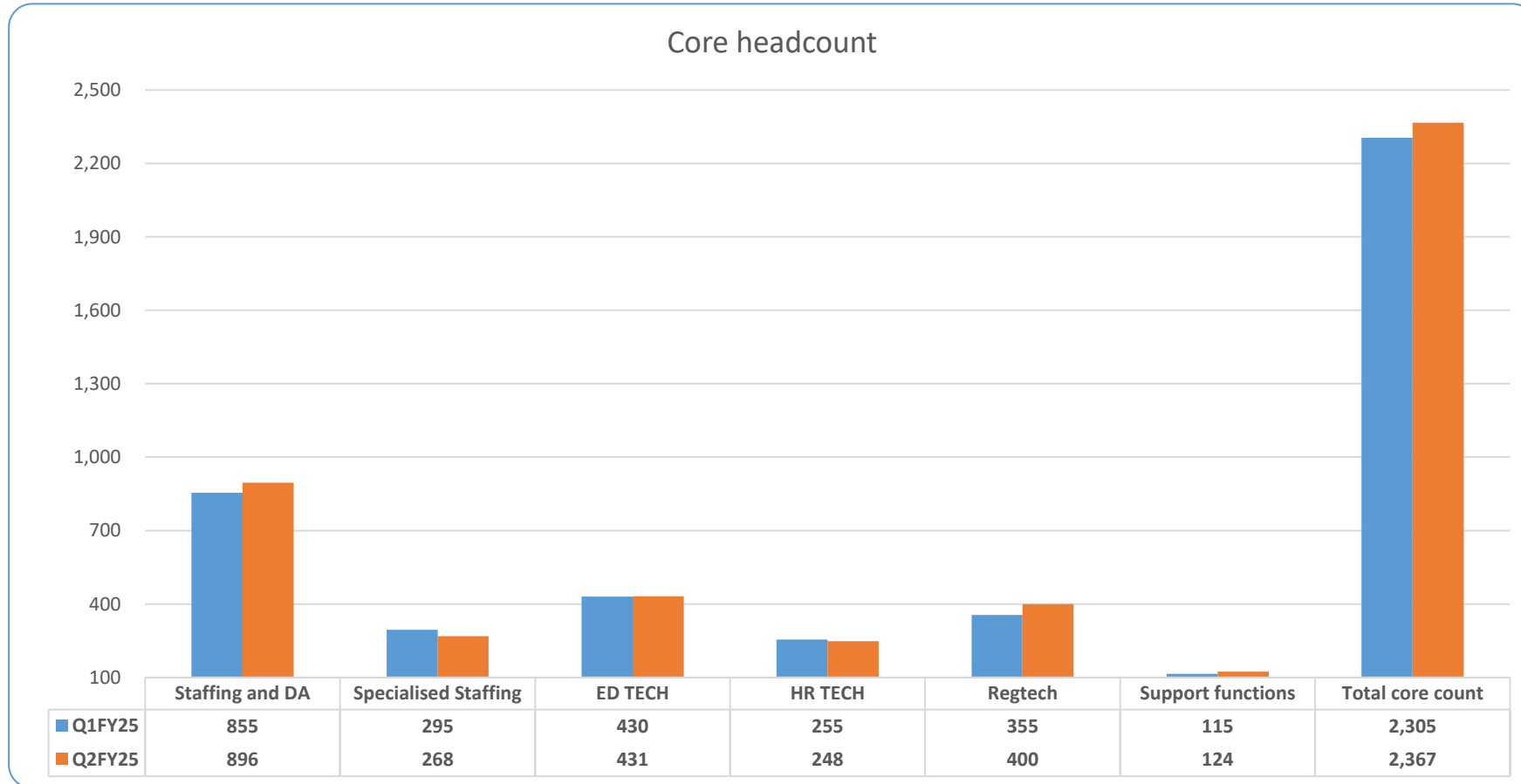
Quarter	General Staffing	DA	Specialized Staffing	Total Headcount
FY-23 Q3	2,15,000	59,000	9,100	2,83,100
FY-23 Q4	2,23,500	50,350	8,600	2,82,450
FY-24 Q1	2,36,900	42,600	8,320	2,87,820
FY-24 Q2	2,51,150	42,100	8,375	3,01,625
FY-24 Q3	2,58,500	43,150	7,600	3,09,250
FY-24 Q4	2,67,000	44,800	7,230	3,19,030
FY-25 Q1	2,82,450	42,350	6,900	3,31,700
FY-25 Q2	2,98,300	45,270	6,670	3,50,240

## FTE Productivity – Staffing and DA

Quarter	Headcount	Core Employees	Productivity
FY-24 Q1	279500	786	355
FY-24 Q2	293250	811	361
FY-24 Q3	301650	822	366
FY-24 Q4	311800	839	371
FY-25 Q1	324800	855	379
FY-25 Q2	343400	896	382

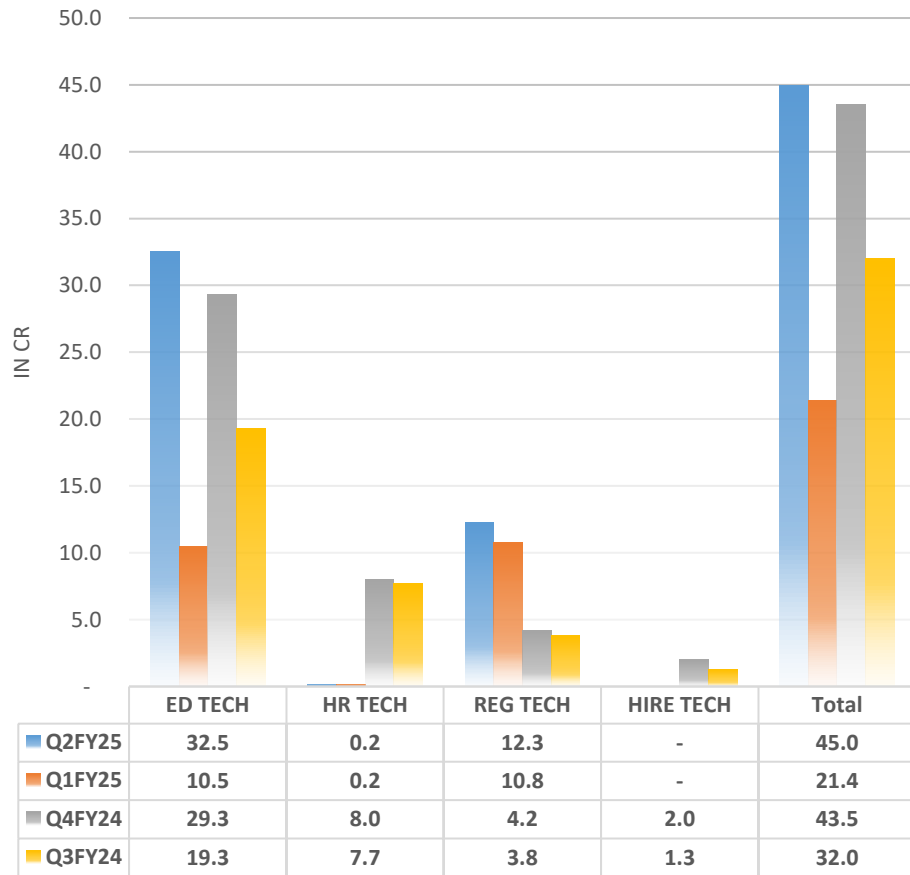


# Break-up of core headcount

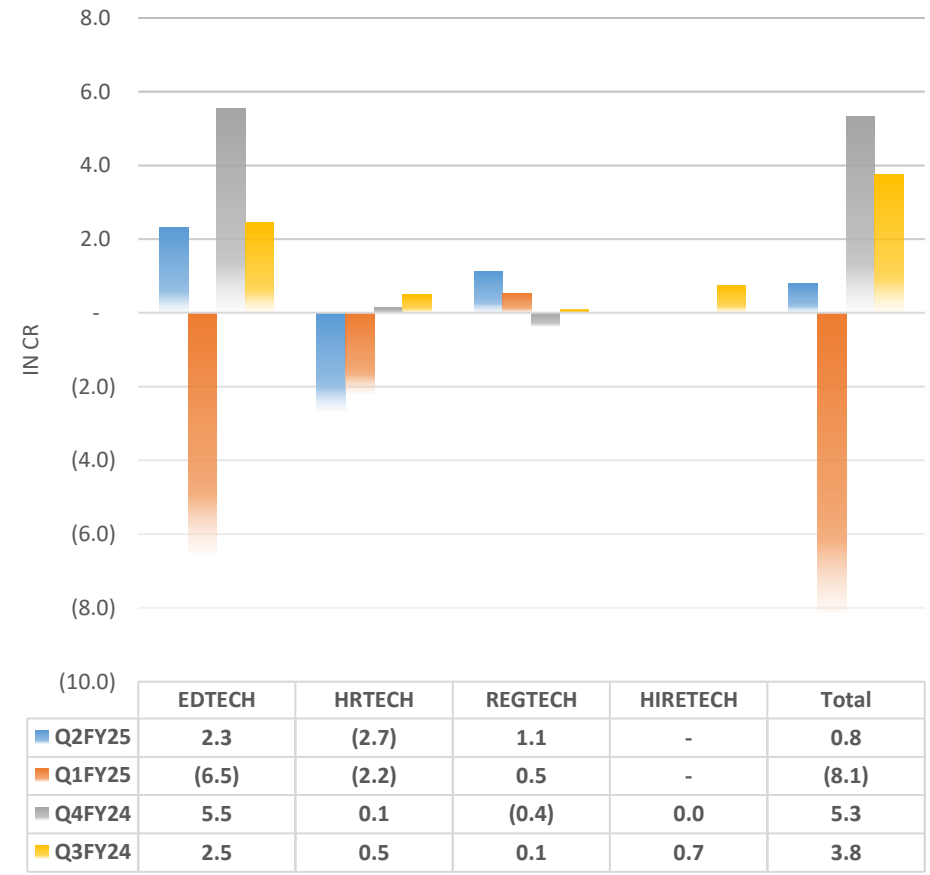


# Other-HR break-up

## OTHER HR REVENUE BREAKUP



## OTHER HR EBITDA BREAKUP





## Company Profile

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.



## Our Services



General Staffing



IT Staffing



Telecom Staffing



Hiring



Compliance and  
Payroll Services



Degree  
Apprenticeship  
(DA)



Learning Services



Skill  
University

# 9 TeamLease Overview



India's Leading Human Capital Management company

**3,900+**

**Clients** across the spectrum of business with 1000+ digital engagements

**~3.5 Lakhs +**

**Associates/ trainees**, making us one of the largest private sector employer

**7,500+**

**Locations** across 28 states

**7.5 Lakhs+**

**Students across** TL Skill University & TL EdTech

**23%**

**Revenue** growth YoY basis

**23+ Lakhs**

**People hired** till date

**382**

**FTE productivity**

**23 years**

**Founded 2001**  
IPO 2016

**19k net addition**

**Overall**



# Our Journey

- Listed on BSE and NSE.
- Acquired ASAP Info Systems & Nichepro Technologies to offer IT staffing service

- Signed a MoU for setting up the country's first Skills University in association with the government of Gujarat.
- Became founding members of Indian Staffing Federation

Strengthened the technology infrastructure Published first labour report and started new service offerings

2015-16

2011

2008/09

2005-07

2002

- 1st Round of PE Investment by Gaja Capital.
- Initiated discussions for revamping apprenticeship. Compliance became a separate business unit.

The Company Started operations from four offices, with 20 clients and 40 employees

Acquired 33.33% stake in Avantis - RegTech

2017

2018

2019

2020

2021

2022

- Acquired Keystone business Solutions to strengthen IT Staffing
- Acquired 30% stake in FW.com
- Acquired Evolve Tech. to enter Telecom Staffing Business
- Acquired 40% Stake in Online Education Co. Schoolguru

Acquired IT Staffing vertical of Ecentric in April 2019 and IMSI (IT Infra) in Nov.2019

- Raised stake to 100% in FW.com
- Acquired further 36.17% stake in Edtech in Sep-20.
- Acquired 4.89% equity stake in Avantis in Oct-20.

- Appointed Narayan as Independent chairman
- 3 New independent directors come on board
- Raised stake in Avantis to 60%

- Surrendered PF Trust and migrated to EPFO
- Became India's largest IT Staffing Company in terms of headcount

Change of Names:  
Schoolguru → TL EdTech  
Avantis → TL RegTech  
E-hire → TL HrTech

## Our Board of Directors



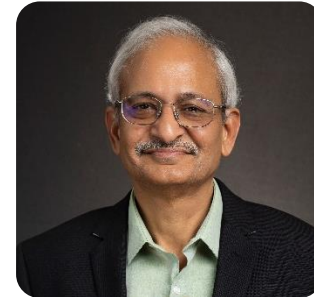
**Manish Sabharwal**  
Executive Vice-Chairman



**Ashok Reddy**  
Managing Director & CEO



**Narayan Ramachandran**  
Non-Executive Chairman and  
Lead Independent Director



**Subramaniam  
Somasundaram**  
Independent Director  
& AC Chairman



**V. Raghunathan**  
Independent Director



**Rituparna  
Chakraborty**  
Non-Executive  
Director



**Mekin Maheshwari**  
Independent Director



**Latika Pradhan**  
Independent Director



**Meenakshi Nevatia**  
Independent Director



**Rajnarayan Ramakrishnan**  
Independent Director

## Our Vision



### Vision

Our Long-term philosophy and goals are best reflected by our purpose of **“Putting India to Work”**



### Our contribution

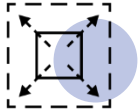
Our vision has been at the forefront of our existence, helping us employ, **“One Indian”** every 5 minutes over the past many years.



### The Future that we see

Our goal is to become the largest Private sector employer of India, largest staffing company in the world by headcount.

## Key Value Drivers



We are one of India's largest staffing companies, have a **6%** market share & 3500+ employers.

**Scale**

**Productivity**



**Technology**

The right know-how and data insights to help enhance operational efficiencies



**Governance**

Strict adherence to labour and corporate laws, backed by strong internal compliance

**Compliance**

**Reach**



**Presence**

Pan India presence to scale our business with increasing trust and reliability

# Our Business Focus Areas

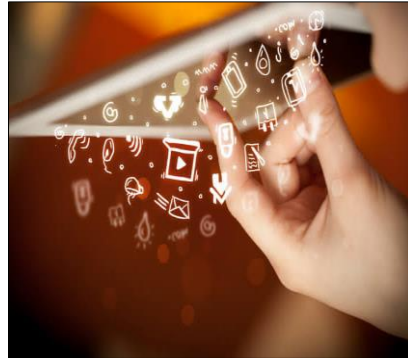




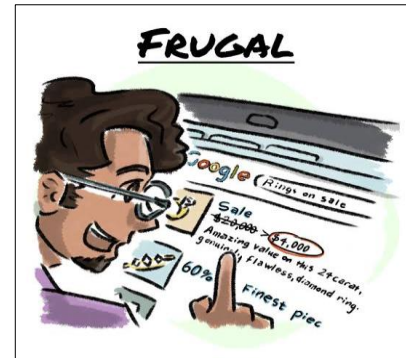
## Our Strategy



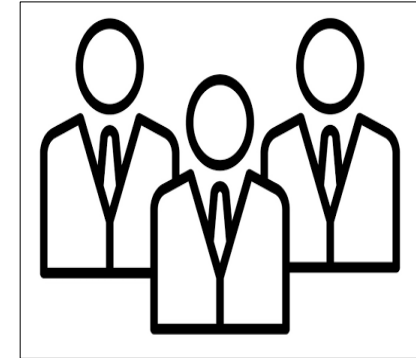
**Growth**



**Margin  
Expansion**

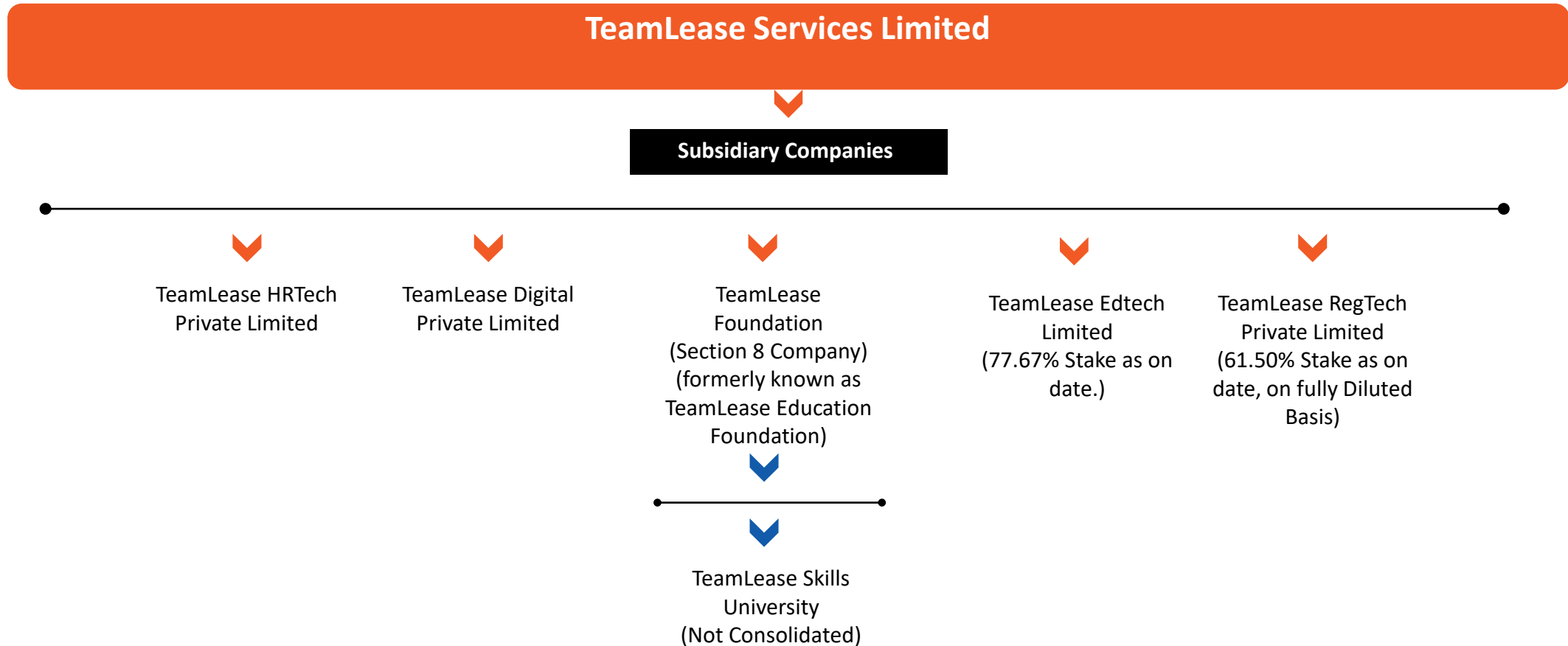


**Capital  
Frugality**

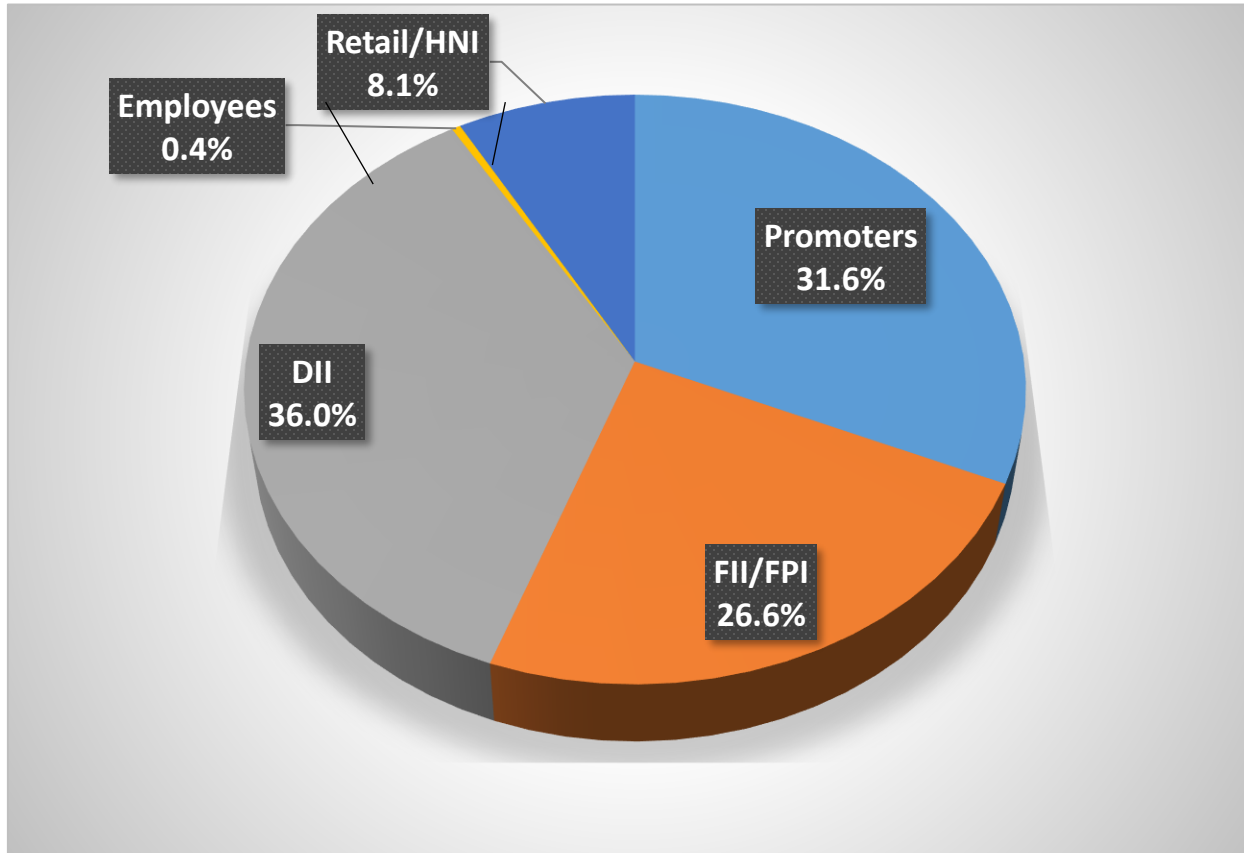


**Governance**

# TeamLease Group Structure



## Shareholding Structure



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