

November 06, 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 Unaudited Financial Results (Standalone and Consolidated) for Q2'FY25

With reference to the captioned subject, please find enclosed Press Release of TeamLease Services Limited pertaining to the Unaudited Financial Results (Standalone and Consolidated) for Q2'FY25.

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- Q2FY25

Bengaluru, India, November 06, 2024- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY25**) and half year (**H1FY25**) of the financial year ending March 31, 2025.

Summary of Consolidated Financial Results

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

Particulars	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY	H1FY25	H1FY24	YoY Growth %
Headcount	3,50,240	3,31,700	6%	3,01,625	16%	3,50,240	3,01,625	16%
-General Staffing	2,98,300	2,82,450	6%	2,51,150	19%	2,98,300	2,51,150	19%
-Degree Apprenticeship	45,270	42,350	7%	42,100	8%	45,270	42,100	8%
-Specialized Staffing	6,670	6,900	-3%	8,375	-20%	6,670	8,375	-20%
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%
EBITDA margin	1.2%	0.9%		1.4%		1.0%	1.3%	
PBT	26	20	28%	29	-12%	46	55	-17%
PBT margin	0.9%	0.8%		1.3%		0.9%	1.2%	
Profit after Tax	25	19	28%	28	-10%	44	53	-17%
PAT margin	0.9%	0.7%		1.2%		0.8%	1.2%	
EPS - Rs.	15	12		16		27	32	

Highlights of Q2FY25:

- At the group level, we added ~18k headcount during the quarter largely led by BFSI and Consumer. Revenue grew by 8% QoQ and 23% YoY.
- EBITDA recovery is backed by operating leverage in Staffing business and growth in EdTech billing.
- 178 new logos were added during the quarter.
- Net cash stands at Rs.555cr, including free cash of Rs.340cr.
- We are investing in a HireTech platform which is expected to go-live in FY26. The platform aims to bring down the hiring costs significantly in a phased manner.
- **General Staffing:**
 - Added net ~16k headcount in Q2FY25 and ~31k in H1FY25, with strong contribution from across all the sectors.
 - Staffing revenue grew by 26% on YoY and 8% on QoQ backed by headcount growth across sectors.
- **Degree Apprenticeship (DA):**
 - Net growth in trainee headcount, led by automobile and ITES.
 - Trainees with higher education connect grew by 23% on QoQ. 34% of the total trainee base is now covered under learning program leading to PAMP expansion for the quarter.

Press Release- Q2FY25

- **Specialized Staffing:**
 - Headwinds in the IT industry continue to impact the growth in specialized staffing. While there has been consistent growth in GCC clients, net positive headcount growth is dependent on recovery in IT services.
 - GCC now accounts for 61% of the total specialized Staffing revenue.
- **HR Services:**
 - Revenue for the quarter improved by ~110% on QoQ and 21% on YoY, led by EdTech.
 - We have active M&A discussions in pipeline to enhance our HRtech portfolio.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“We have crossed 3.5lac billable headcount in our Employment cluster owing to strong growth across sectors. Profit expansion is the key focus area this year, and we are confident of maintaining strong double-digit growth in the sequential profits. Our planned investments in Hiretech and Hrtech solutions, through organic and inorganic route, will give us enhanced capabilities in the coming quarters.”*

About TeamLease Services Limited

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.

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.