

January 29, 2025

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| 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 |
|---|--|

Dear Sir/Ma'am,

- Sub:** TeamLease Services Limited (TeamLease/the Company) - Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2024
- Ref:** Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI LODR Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2024, together with Limited Review Report (Standalone and Consolidated) is enclosed herewith.

A copy of Press Release for aforesaid Financial Results is also enclosed herewith.

Publication of the above said results in newspaper is being done as required under the SEBI LODR Regulations, 2015.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda


Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani
Partner
Membership No.: 061207



UDIN: 25061207BMNTUE8762

Place: Bengaluru
Date: January 29, 2025

TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

| Particulars | (Rs. in Crores except per share data) | | | | | |
|--|---------------------------------------|---|---|------------------------------|------------------------------|--------------------------|
| | 3-Months Ended 31/12/2024 | Preceding 3-Months Ended 30/09/2024 | Corresponding 3-Months Ended 31/12/2023 | 9-Months Ended 31/12/2024 | 9-Months Ended 31/12/2023 | Year Ended 31/03/2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenues | | | | | | |
| Revenue from operations | 2,685.75 | 2,576.05 | 2,221.97 | 7,644.73 | 6,228.48 | 8,440.80 |
| Other income | 13.05 | 13.34 | 14.22 | 43.49 | 49.08 | 60.27 |
| Total income | 2,698.80 | 2,589.39 | 2,236.19 | 7,688.22 | 6,277.56 | 8,501.07 |
| Expenses | | | | | | |
| Employee benefits expense | 2,616.15 | 2,499.92 | 2,148.09 | 7,429.22 | 6,060.97 | 8,193.77 |
| Subcontracting expense | 24.54 | 32.83 | 30.77 | 85.00 | 46.24 | 77.32 |
| Finance costs | 2.38 | 3.61 | 2.48 | 8.44 | 6.17 | 8.19 |
| Depreciation and amortisation expense | 9.39 | 9.35 | 8.20 | 27.41 | 23.44 | 31.87 |
| Other expenses | 20.13 | 21.21 | 20.15 | 62.91 | 59.37 | 84.74 |
| Total expenses | 2,672.59 | 2,566.92 | 2,209.69 | 7,612.98 | 6,196.19 | 8,395.89 |
| Profit before exceptional item and tax | 26.21 | 22.47 | 26.50 | 75.24 | 81.37 | 105.18 |
| Exceptional item (refer note 3) | - | - | 3.51 | - | 3.51 | 3.51 |
| Profit before tax | 26.21 | 22.47 | 30.01 | 75.24 | 84.88 | 108.69 |
| Current tax | 0.47 | 0.42 | 0.15 | 1.00 | 1.60 | 1.51 |
| Tax provision for earlier years | - | - | - | - | - | 0.41 |
| Deferred tax (credit)/charge | (0.49) | (0.20) | 0.73 | (0.92) | 1.41 | 0.97 |
| Income tax (credit)/expense | (0.02) | 0.22 | 0.88 | 0.08 | 3.01 | 2.89 |
| Net profit for the period/year | 26.23 | 22.25 | 29.13 | 75.16 | 81.87 | 105.80 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement (losses) /gains on defined benefit plans | (0.10) | 0.05 | 0.02 | (0.35) | (0.15) | (0.41) |
| Income tax effect | 0.03 | (0.02) | 0.00^ | 0.09 | 0.04 | 0.10 |
| Other comprehensive (loss)/income, net of tax | (0.07) | 0.03 | 0.02 | (0.26) | (0.11) | (0.31) |
| Total comprehensive income | 26.16 | 22.28 | 29.15 | 74.90 | 81.76 | 105.49 |
| Paid-up equity share capital (face value Rs 10/- each fully paid) | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 |
| Other equity | | | | | | 745.51 |
| Earnings per equity share (face value Rs 10/- each fully paid) | | | | | | |
| Basic EPS (Rs.) | 15.64 | 13.27 | 17.37 | 44.82 | 48.60 | 62.87 |
| Diluted EPS (Rs.) | 15.64 | 13.27 | 17.37 | 44.82 | 48.60 | 62.87 |

^ Represents absolute amount less than Rs. 100,000.

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2025. The aforesaid results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditors of the Company.

2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

During the year ended March 31, 2024, the Income Tax authorities issued notice for reassessment u/s 148A of the Act for financial year 2016-17 (AY 2017-18) towards disallowance u/s 80JJAA of the Act. During the quarter ended June 30, 2024, the Company had filed a writ petition before the Hon'ble Karnataka High Court, challenging the stand taken by tax authorities. The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter for the aforesaid assessment years and is of the view that the deductions claimed by the Company for the subsequent assessment years is in accordance with the provisions of the Act.

3 Exceptional item for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.



TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: <https://group.teamlease.com>

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

4 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2024, approved the grant of additional 34,900 stock appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan, 2019 ("the ESAR Scheme"). The stock appreciation rights would vest after a period of three years from the grant date.

During the nine months ended December 31, 2024, 28,150 stock appreciation rights granted under the aforesaid ESAR scheme have been forfeited. Further no options/ appreciation rights have been exercised during the nine months ended December 31, 2024.

5 On December 20, 2024, the Company entered into a Share Sale and Purchase Agreement with TSR Darashaw Private Limited ('Seller') to acquire 90% stake in TSR Darashaw HR Service Private Limited ('TSR') by way of allotment of equity shares on fully diluted basis at an agreed consideration of Rs. 16.08 crores with an undertaking to acquire the balance 10% stake in TSR for a fixed consideration of Rs. 1.60 crores and an additional consideration of an amount equivalent to 10% of the profits earned by TSR for the period commencing December 21, 2024 until September 30, 2025, by October 2025.

6 The Company has investments in subsidiaries of Rs. 337.25 crores and has outstanding loans of Rs. 13.25 crores from its subsidiaries as at December 31, 2024. During the year ended March 31, 2024, the Company assessed and concluded, basis valuation carried out by an external expert, that the carrying value of investments/ loans in its subsidiaries to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of investments/ loans in its subsidiaries as at December 31, 2024.

7 On January 06, 2025, the Company entered into a Share Purchase Agreement with Crystal HR & Security Solutions Private Limited ('CHSSPL') and acquired 30% stake by way of allotment of equity shares on fully diluted basis with an intention to acquire the balance stake of 70% in multiple tranches, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the Share Purchase Agreement.

8 The figures of the previous periods/ year end have been regrouped/ reclassified, wherever necessary.

9 The above standalone financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: January 29, 2025
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

A handwritten signature in black ink, appearing to read "Ashok Kumar Nedurumalli".

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TeamLease Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group" for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:
 - 1) TeamLease Digital Private Limited
 - 2) TeamLease Foundation
 - 3) TeamLease HRTech Private Limited
 - 4) TeamLease Edtech Limited
 - 5) TeamLease Regtech Private Limited
 - 6) TSR Darashaw HR Services Private Limited (w.e.f. December 20, 2024)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other financial information, in respect of four subsidiaries (including one subsidiary consolidated with effect from December 20, 2024), whose unaudited interim financial results include total revenues of Rs. 36.23 Crores and Rs. 96.57 Crores, total net loss after tax of Rs. 0.63 Crores and Rs. 9.85 Crores, total comprehensive loss of Rs. 0.65 Crores and Rs. 9.94 Crores, for the quarter ended December 31, 2024 and for the period April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani
Partner
Membership No.: 061207



UDIN: 25061207BMNTUF1621

Place: Bengaluru
Date: January 29, 2025

TEAMLEASE SERVICES LIMITED

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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

| Particulars | (Rs. in Crores except per share data) | | | | | |
|--|---------------------------------------|---|---|------------------------------|------------------------------|--------------------------|
| | 3-Months Ended 31/12/2024 | Preceding 3-Months Ended 30/09/2024 | Corresponding 3-Months Ended 31/12/2023 | 9-Months Ended 31/12/2024 | 9-Months Ended 31/12/2023 | Year Ended 31/03/2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenues | | | | | | |
| Revenue from operations | 2,921.27 | 2,796.83 | 2,445.36 | 8,297.95 | 6,889.56 | 9,321.53 |
| Other income | 10.22 | 10.69 | 10.01 | 34.99 | 37.09 | 46.18 |
| Total income | 2,931.49 | 2,807.52 | 2,455.37 | 8,332.94 | 6,926.65 | 9,367.71 |
| Expenses | | | | | | |
| Employee benefits expense | 2,780.33 | 2,661.65 | 2,324.90 | 7,913.66 | 6,608.28 | 8,905.26 |
| Subcontracting expense | 73.10 | 68.37 | 54.40 | 194.22 | 98.01 | 159.25 |
| Finance costs | 3.24 | 4.36 | 3.08 | 10.63 | 7.61 | 10.23 |
| Depreciation and amortisation expense | 13.33 | 13.87 | 13.56 | 40.31 | 38.97 | 52.53 |
| Other expenses | 32.93 | 33.36 | 30.00 | 99.46 | 89.12 | 126.22 |
| Total expenses | 2,902.93 | 2,781.61 | 2,425.94 | 8,258.28 | 6,841.99 | 9,253.49 |
| Profit before exceptional item and tax | 28.56 | 25.91 | 29.43 | 74.66 | 84.66 | 114.22 |
| Exceptional item (refer note 3) | - | - | 3.51 | - | 3.51 | 3.51 |
| Profit before tax | 28.56 | 25.91 | 32.94 | 74.66 | 88.17 | 117.73 |
| Current tax | 1.78 | 1.69 | 1.62 | 5.86 | 5.15 | 7.44 |
| Tax provision for earlier years | (0.08) | 0.56 | 0.43 | 0.48 | 0.43 | 0.43 |
| Deferred tax (credit)/charge | (1.51) | (1.19) | (0.23) | (4.27) | (1.94) | (2.80) |
| Income tax expense | 0.19 | 1.06 | 1.82 | 2.07 | 3.64 | 5.07 |
| Net profit for the period/year | 28.37 | 24.85 | 31.12 | 72.59 | 84.53 | 112.66 |
| Attributable to: | | | | | | |
| (i) Owners of the parent Company | 28.43 | 24.58 | 31.00 | 73.80 | 84.67 | 112.15 |
| (ii) Non-controlling interests | (0.06) | 0.27 | 0.12 | (1.21) | (0.14) | 0.51 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement losses on defined benefit plans | (0.13) | (0.18) | (0.07) | (0.71) | (0.46) | (1.45) |
| Income tax effect | 0.04 | 0.05 | 0.01 | 0.18 | 0.11 | 0.36 |
| Other comprehensive loss, net of tax | (0.09) | (0.13) | (0.06) | (0.53) | (0.35) | (1.09) |
| Attributable to: | | | | | | |
| (i) Owners of the parent Company | (0.08) | (0.12) | (0.04) | (0.49) | (0.31) | (0.96) |
| (ii) Non-controlling interests | (0.01) | (0.01) | (0.02) | (0.04) | (0.04) | (0.13) |
| Total comprehensive income | 28.28 | 24.72 | 31.06 | 72.06 | 84.18 | 111.57 |
| Attributable to: | | | | | | |
| (i) Owners of the parent Company | 28.35 | 24.46 | 30.96 | 73.31 | 84.36 | 111.19 |
| (ii) Non-controlling interests | (0.07) | 0.26 | 0.10 | (1.25) | (0.18) | 0.38 |
| Paid-up equity share capital (face value Rs 10/- each fully paid) | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 |
| Other equity | | | | | | 781.25 |
| Earnings per equity share (face value Rs 10/- each fully paid) | | | | | | |
| Basic EPS (Rs.) | 16.95 | 14.66 | 18.49 | 44.01 | 50.26 | 66.65 |
| Diluted EPS (Rs.) | 16.95 | 14.66 | 18.49 | 44.01 | 50.26 | 66.65 |

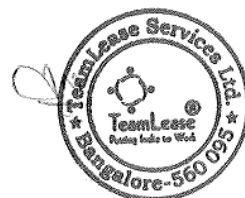
Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2025. The aforesaid results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the statutory auditors of the Company.

2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2018-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19). The Company filed appeal before National Tax Authority Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

During the year ended March 31, 2024, the Income Tax authorities issued notice for reassessment u/s 148A of the Act for financial year 2016-17 (AY 2017-18) towards disallowance u/s 80JJAA of the Act. During the quarter ended June 30, 2024, the Company had filed a writ petition before the Hon'ble Karnataka High Court, challenging the stand taken by tax authorities. The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter for the aforesaid assessment years and is of the view that the deductions claimed by the Company for the subsequent assessment years is in accordance with the provisions of the Act.

3 Exceptional item for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.



TEAMLEASE SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

- 4 On December 20, 2024, the Company entered into a Share Sale and Purchase Agreement with TSR Darashaw Private Limited ('Seller') to acquire 90% stake in TSR Darashaw HR Service Private Limited ('TSR') by way of allotment of equity shares on fully diluted basis at an agreed consideration of Rs. 16.08 crores with an undertaking to acquire the balance 10% stake in TSR for a fixed consideration of Rs. 1.60 crores and an additional consideration of an amount equivalent to 10% of the profits earned by TSR for the period commencing December 21, 2024 until September 30, 2025, by October 2025.
- 5 Unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation, TeamLease Regtech Private Limited, TeamLease Edtech Limited and TSR Darashaw HR Services Private Limited (acquired on December 30, 2024). Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with the results for the quarter and nine months ended December 31, 2023.
- 6 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2024, approved the grant of additional 34,900 stock appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan, 2019 ("the ESAR Scheme"). The stock appreciation rights would vest after a period of three years from the grant date.
- During the nine months ended December 31, 2024, 28,150 stock appreciation rights granted under the aforesaid ESAR scheme have been forfeited. Further no options/ appreciation rights have been exercised during the nine months ended December 31, 2024.
- 7 During the year ended March 31, 2024, the Group assessed and concluded, basis valuation carried out by an external expert, that the carrying value of goodwill on consolidation of Rs. 173.27 crores to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill as at December 31, 2024.
- 8 On January 06, 2025, the Company entered into a Share Purchase Agreement with Crystal HR & Security Solutions Private Limited ('CHSSPL') and acquired 30% stake by way of allotment of equity shares on fully diluted basis with an intention to acquire the balance stake of 70% in multiple tranches, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the Share Purchase Agreement.
- 9 On January 29, 2025, the Board has approved overseas direct investments in Ikigai Enablers Pte Ltd to acquire 80% stake for Rs. 5 crores, through its subsidiary, TeamLease Digital Private Limited.
- 10 The figures of the previous periods/ year end have been regrouped/ reclassified, wherever necessary.
- 11 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



Date: January 29, 2025
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



TEAMLEASE SERVICES LIMITED

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Unaudited Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2024

The Company is primarily engaged in the business of providing manpower services. The Company has identified following reportable segments in context of IND AS 108 Operating Segments:

General Staffing and Allied Services - Comprises of Staffing, Temporary Recruitment, Payroll and NETAP.

Specialised Staffing Services - Comprises of IT Staffing and Telecom Staffing.

Other HR Services - Comprises of Regulatory Compliance, Training , Job Portal, Education Technology and SAAS based compliance.

(Rs. In Crores)

| Sr. No. | Particulars | 3-Months Ended 31/12/2024 | Preceding 3-Months Ended 30/09/2024 | Corresponding 3-Months Ended 31/12/2023 | 9-Months Ended 31/12/2024 | 9-Months Ended 31/12/2023 | Year Ended 31/03/2024 |
|---------|---|---------------------------|-------------------------------------|---|---------------------------|---------------------------|-----------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenues | | | | | | |
| | General Staffing and Allied Services | 2,720.73 | 2,609.38 | 2,255.29 | 7,743.98 | 6,348.70 | 8,590.60 |
| | Specialised Staffing Services | 147.21 | 142.48 | 158.03 | 434.28 | 442.13 | 588.64 |
| | Other HR Services | 53.33 | 44.97 | 32.04 | 119.69 | 98.73 | 142.29 |
| | Total Income from operations | 2,921.27 | 2,796.83 | 2,445.36 | 8,297.95 | 6,889.56 | 9,321.53 |
| 2 | Segment results | | | | | | |
| | General Staffing and Allied Services | 26.15 | 24.71 | 26.02 | 73.21 | 74.73 | 100.91 |
| | Specialised Staffing Services | 10.91 | 10.68 | 10.11 | 30.24 | 27.69 | 37.42 |
| | Other HR Services | (1.54) | (0.83) | 1.23 | (11.95) | 0.04 | 2.64 |
| | Total | 35.52 | 34.56 | 37.36 | 91.50 | 102.46 | 140.97 |
| | Add/Less: Unallocable items | | | | | | |
| | Unallocated (expenditure) /income (net) | (3.72) | (4.29) | (4.85) | (6.21) | (10.19) | (16.52) |
| | Exceptional items (net) | - | - | 3.51 | - | 3.51 | 3.51 |
| | Finance costs | (3.24) | (4.36) | (3.08) | (10.63) | (7.61) | (10.23) |
| | Profit before tax | 28.56 | 25.91 | 32.94 | 74.66 | 88.17 | 117.73 |
| 3 | Segment Assets: | | | | | | |
| | General Staffing and Allied Services | 902.36 | 1,006.22 | 847.48 | 902.36 | 847.48 | 835.13 |
| | Specialised Staffing Services | 341.99 | 350.54 | 383.29 | 341.99 | 383.29 | 397.64 |
| | Other HR Services | 115.89 | 116.25 | 136.56 | 115.89 | 136.56 | 140.40 |
| | Unallocated | 751.75 | 747.64 | 541.28 | 751.75 | 541.28 | 563.70 |
| | Total | 2,111.99 | 2,220.65 | 1,908.61 | 2,111.99 | 1,908.61 | 1,936.87 |
| 4 | Segment Liabilities: | | | | | | |
| | General Staffing and Allied Services | 815.66 | 968.21 | 738.42 | 815.66 | 738.42 | 762.86 |
| | Specialised Staffing Services | 87.83 | 89.29 | 89.77 | 87.83 | 89.77 | 88.05 |
| | Other HR Services | 41.85 | 40.48 | 44.34 | 41.85 | 44.34 | 43.92 |
| | Unallocated | 281.85 | 266.33 | 250.83 | 281.85 | 250.83 | 230.79 |
| | Total | 1,227.19 | 1,364.31 | 1,123.36 | 1,227.19 | 1,123.36 | 1,125.62 |



Date: January 29, 2025
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



CEO and CFO Certificate

**Under Regulation 33(2)(a) of SEBI Listing Obligations and Disclosure Requirements (LODR)
Regulation, 2015**

To,
The Board of Directors,
TeamLease Services Limited
315 Work Avenue Campus, Ascent Building,
Koramangala Industrial Layout,
Jyoti Nivas College Road, Koramangala,
Bangalore – 560095, Karnataka, India


In compliance with Regulation 33(2)(a) read with Schedule II Part B of the SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 read with the Listing Agreement with the Stock Exchange(s), we, the undersigned hereby certify the following:

- A. We have reviewed the unaudited quarterly Financial Results of TeamLease Services Limited for the quarter ended December 31, 2024, and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter ended December 31, 2024, are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant changes in internal control over financial reporting during the quarter ended December 31, 2024;
 - (ii) there are no significant changes in accounting policies during the quarter ended December 31, 2024 ; and that the same have been disclosed in the notes to the financial results; and
 - (iii) there are no instances of significant fraud of which we have become aware during the quarter ended December 31, 2024



Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814





Ramani Dathi
Chief Financial Officer

Place: Bangalore
Date: January 29, 2025

Press Release- Q3FY25

Bengaluru, India, January 29, 2025- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY25**) and nine months (**9MFY25**) of the financial year ending March 31, 2025.

Summary of Consolidated Financial Results

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

| Particulars | Q3FY25 | Q2FY25 | QoQ | Q3FY24 | YoY | 9MFY25 | 9MFY24 | YoY Growth % |
|------------------------|-----------------|-----------------|-----------|-----------------|------------|-----------------|-----------------|--------------|
| Headcount | 3,53,500 | 3,50,240 | 1% | 3,09,250 | 14% | 3,53,500 | 3,09,250 | 14% |
| -General Staffing | 2,99,600 | 2,98,300 | | 2,58,500 | 16% | 2,99,600 | 2,58,500 | 16% |
| -Degree Apprenticeship | 47,200 | 45,270 | 4% | 43,150 | 9% | 47,200 | 43,150 | 9% |
| -Specialized Staffing | 6,700 | 6,670 | | 7,600 | -12% | 6,700 | 7,600 | -12% |
| | | | | | | | | |
| Total Revenue | 2,931 | 2,808 | 4% | 2,455 | 19% | 8,333 | 6,927 | 20% |
| Operating Revenue | 2,921 | 2,797 | 4% | 2,445 | 19% | 8,298 | 6,890 | 20% |
| EBITDA | 35 | 33 | 4% | 36 | -3% | 91 | 94 | -4% |
| EBITDA margin | 1.2% | 1.2% | | 1.5% | | 1.1% | 1.4% | |
| PBT | 29 | 26 | 10% | 29 | -3% | 75 | 85 | -12% |
| PBT margin | 1.0% | 0.9% | | 1.2% | | 0.9% | 1.2% | |
| Profit after Tax | 28 | 25 | 14% | 31 | -9% | 73 | 85 | -14% |
| PAT margin | 1.0% | 0.9% | | 1.3% | | 0.9% | 1.2% | |
| EPS - Rs. | 17 | 15 | | 18 | | 44 | 50 | |

Highlights of Q3FY25:

- At the group level, we added ~3k headcount. Revenue grew by 4% QoQ and 19% YoY.
- EBITDA grew 4% QoQ backed by operating leverage in Staffing business.
- Net cash stands at Rs.467cr, including free cash of Rs.310cr.
- Announced acquisition of 80% stake in Ikigai Enablers Pte. Ltd., which can help us expand IT staffing business in Singapore and Middle East.
- **General Staffing:**
 - Planned absorption of associates in BFSI is underway which has impacted net addition in Q3 and Q4 of FY25. Added net ~1300 headcount in Q3FY25 and ~33k in 9MFY25.
 - EBITDA in Staffing & Allied services grew 6% QoQ through FTE productivity and contribution from value added services.
- **Degree Apprenticeship (DA):**
 - Added net ~1,900 apprentices in Q3FY25 with higher traction from automobile and ITES.
 - Trainees with higher education connect grew by 9% QoQ. As of 31st December 2024, 36% of the total trainee base is covered under learning program leading to PAPM expansion for the quarter.

Press Release- Q3FY25

- **Specialized Staffing:**
 - With greenshoots in IT recovery, we have recorded marginal growth in headcount in the current quarter.
 - GCC now accounts for 62% of the total specialized Staffing revenue.
- **HR Services:**
 - The pass-through billings in Edtech's CSR projects enabled revenue growth of ~19% QoQ and 66% YoY, even though profitability got impacted with delay in university billing and collections.
 - Integration of TSR Darashaw HR Services and Crystal HR is underway.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *"Using our delivery capabilities and existing capacity in India, we are planning to expand sales operations of IT staffing in Singapore and Middle East. Headwinds in BFSI may continue for Staffing business on account of recent regulations issued by RBI. We are poised to drive synergies in HRTech business by integrating our acquisition of TSR Darashaw HR Services and Crystal HR."*

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

| | |
|---|---|
| <p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: ramani.dathi@teamlease.com</p> | <p>Aishwarya J Badan Associate Account Director – Value 360</p> <p>Tel: 9538362445 E-mail: aishwarya.jayaraman@value360india.com</p> |
|---|---|

Press Release- Q3FY25

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.