

November 05, 2025

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) - Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025

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 and half year ended September 30, 2025, together with the Limited Review Report 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

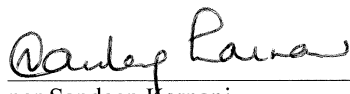
Company Secretary and Compliance Officer

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**

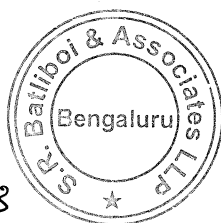
1. We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company 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: 25061207BMNTYZ4978



Place: Bengaluru
Date: November 05, 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 half year ended September 30, 2025

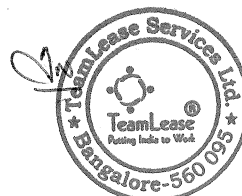
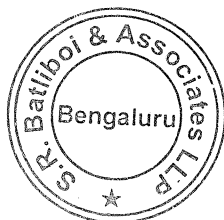
Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 30/09/2025	Preceding 3-Months Ended 30/06/2025	Corresponding 3-Months Ended 30/09/2024	6-Months Ended 30/09/2025	6-Months Ended 30/09/2024	Year Ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,750.34	2,640.42	2,576.05	5,390.76	4,958.98	10,236.29
Other income	11.62	12.52	13.34	24.14	30.44	56.55
Total income	2,761.96	2,652.94	2,589.39	5,414.90	4,989.42	10,292.84
Expenses						
Employee benefits expense	2,678.10	2,578.42	2,499.92	5,256.52	4,813.07	9,951.75
Subcontracting expense	31.49	20.48	32.83	51.97	60.46	111.22
Finance costs	2.63	2.31	3.61	4.94	6.06	11.32
Depreciation and amortisation expense	9.88	9.39	9.35	19.27	18.02	37.05
Other expenses	18.80	17.77	21.21	36.57	42.78	84.30
Total expenses	2,740.90	2,628.37	2,566.92	5,369.27	4,940.39	10,195.64
Profit before tax	21.06	24.57	22.47	45.63	49.03	97.20
Current tax	0.25	0.29	0.42	0.54	0.53	1.26
Tax provision for earlier years	-	-	-	-	-	0.32
Deferred tax credit	(0.30)	(0.53)	(0.20)	(0.83)	(0.43)	(0.48)
Income tax (credit)/ expense	(0.05)	(0.24)	0.22	(0.29)	0.10	1.10
Net profit for the period/year	21.11	24.81	22.25	45.92	48.93	96.10
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains / (losses) on defined benefit plans	0.01	(0.51)	0.05	(0.50)	(0.25)	(0.49)
Income tax effect	-	0.13	(0.02)	0.13	0.06	0.12
Other comprehensive gain / (loss), net of tax	0.01	(0.38)	0.03	(0.37)	(0.19)	(0.37)
Total comprehensive income	21.12	24.43	22.28	45.55	48.74	95.73
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						843.56
Earnings per equity share (face value Rs. 10/- each fully paid)						
Basic EPS (Rs.)	12.59	14.80	13.27	27.39	29.18	57.31
Diluted EPS (Rs.)	12.59	14.80	13.27	27.39	29.18	57.31

Notes

- 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 half year ended September 30, 2025, statement of assets and liabilities as at September 30, 2025 and statement of cash flows for the period April 01, 2025 to September 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2025. The aforesaid results for the quarter and half year ended September 30, 2025 have been subjected to limited review by the statutory auditors of the Company.
- 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 2016-17 (AY 2017-18) and 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 2017-18 and AY 2018-19, challenging the stand taken by tax authorities.

During the current quarter, the Hon'ble Karnataka High Court quashed the show cause notice and re-assessment proceedings for AY 2017-18, with the liberty to Income Tax Department to reopen or revive the matter if the Supreme Court subsequently rules in its favour. The Company believes that the deduction claimed under Section 80JJAA is in accordance with the provisions of the Income Tax Act. Based on legal advice and the favourable High Court ruling for AY 2017-18, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

Further, during the year ended March 31, 2025, the Company has also received re-assessment notice u/s 148 of the Income Tax Act for AY 2019-20, AY 2020-21, AY 2021-22 and AY 2022-23 to reassess or recompute the loss or the depreciation allowance or any other allowance or deduction and submit a return in a prescribed form. During the quarter ended June 30, 2025 the Company submitted the details and is of the view that the deductions claimed by the Company for the respective assessment years in accordance with the provisions of the Act.



TEAMLEASE SERVICES LIMITED

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

- 3 During the half year ended September 30, 2025, 41,100 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme has been forfeited and 1,218 employee stock options have been exercised under the TeamLease Employees Stock Option Plan, 2015. Further no options/appreciation rights have been granted during the half year ended September 30, 2025.
- 4 The Company has investments in subsidiaries of Rs. 365.35 crores and has outstanding loans of Rs. 12.88 crores from its subsidiaries as at September 30, 2025. During the year ended March 31, 2025, the Company assessed and concluded, including valuation assessment 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 in its subsidiaries and outstanding loans as at September 30, 2025.
- 5 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 6 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: November 05, 2025
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



TEAMLEASE SERVICES LIMITED

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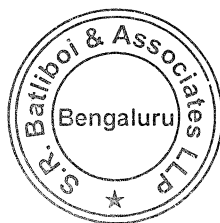
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Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2025

(Rs. in Crores)

Sr No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6.34	7.40
	Right of use assets	52.89	61.11
	Other intangible assets	22.90	21.21
	Intangible assets under development	32.87	29.39
	Financial assets		
	(i) Investments	365.35	365.35
	(ii) Loans	12.88	11.90
	(iii) Others	197.72	136.33
	Deferred tax assets (net)	7.23	6.27
	Income tax assets (net)	268.26	227.65
	Other assets	1.06	1.05
	Total non-current assets	967.50	867.66
2	Current Assets		
	Financial assets		
	(i) Investments	10.00	-
	(ii)(a) Trade receivables	318.52	339.21
	(ii)(b) Unbilled revenue	213.31	148.95
	(iii) Cash and cash equivalents	140.40	89.62
	(iv) Bank balances other than cash and cash equivalents	151.64	83.48
	(v) Others	186.66	333.79
	Other assets	36.37	36.83
	Total current assets	1,056.90	1,031.88
	Total assets	2,024.40	1,899.54
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	16.77
	Other equity	888.74	843.56
	Total equity	905.51	860.33
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	33.76	42.24
	(ii) Other financial liabilities	0.42	0.42
	Employee benefit obligations	132.73	127.88
	Other liabilities	4.22	4.22
	Total non-current liabilities	171.13	174.76
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	16.76	6.25
	(ii) Lease liabilities	25.03	24.57
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	3.31	2.55
	(b) Total outstanding dues other than micro enterprises and small enterprises	17.19	21.85
	(iv) Other financial liabilities	403.61	362.43
	Employee benefit obligations	122.08	109.02
	Other liabilities	359.78	337.78
	Total current liabilities	947.76	864.45
	Total liabilities	1,118.89	1,039.21
	Total equity and liabilities	2,024.40	1,899.54

Date: November 05, 2025
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



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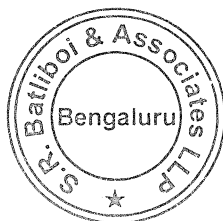
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in Crores)

Sr No.	Particulars	Half Year ended	
		September 30, 2025	September 30, 2024
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Profit before tax	45.63	49.03
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	19.27	18.02
	Finance costs	4.94	6.06
	Interest income	(19.43)	(24.99)
	Fair value adjustments (net)	-	(0.33)
	Liabilities/provisions no longer required written back	(1.90)	(2.38)
	Provision for doubtful receivables (including bad debts written off) (net)	2.66	1.28
	Share-based payment expenses (net)	(0.48)	1.10
	Gains on sale of current investments (net)	(2.13)	(2.66)
	Working capital adjustments		
	(Increase) / decrease in trade receivables (including unbilled revenue)	(46.89)	(97.97)
	(Increase) / decrease in other assets	0.43	(3.52)
	(Increase) / decrease in other financial assets	(24.33)	(14.26)
	Increase / (decrease) in trade payables and other financial liabilities	45.08	168.32
	Increase / (decrease) in other liabilities	23.68	30.49
	Increase / (decrease) in employee benefit obligations	17.41	14.75
		63.94	142.94
	Income tax refunds	(41.15)	37.62
	Net cash flows from operating activities	22.79	180.56
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(18.06)	(13.36)
	Proceeds from sale of property, plant and equipment	0.03	-
	(Purchase) / sale of current investments (net)	(7.87)	(87.89)
	Loans and advances given to subsidiaries	(3.05)	(14.69)
	Loans and advances repaid by subsidiaries	2.07	10.10
	Loan repaid by employee	-	0.19
	(Investments in) / maturity of fixed deposits (net)	34.80	(43.45)
	Interest received	26.98	29.76
	Net cash flows from / (used in) investing activities	34.90	(119.34)
III	Cash flows from financing activities		
	Proceeds from issue on exercise of stock options (September 30, 2025 - Rs.12,180)	0.00	-
	Repayment of principal portion of lease liabilities	(12.45)	(10.64)
	Finance costs (including interest on lease liabilities)	(4.94)	(6.06)
	Net cash flows used in financing activities	(17.39)	(16.70)
IV	Net increase / (decrease) in cash and cash equivalents	40.30	44.52
V	Cash and cash equivalents at the beginning of the period	83.34	84.24
VI	Cash and cash equivalents at the end of the period (IV + V)	123.64	128.76

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 16.76 Crores and Rs. 13.03 Crores respectively.

For and on behalf of the Board of
TeamLease Services Limited



Date: November 05, 2025
Place: Bengaluru

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**

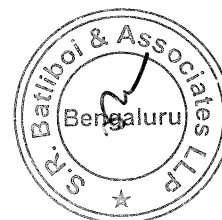
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TeamLease Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 entities:
Subsidiaries:
 - 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)
 - 7) TeamLease Digital Singapore Pte. Ltd (w.e.f. February 5, 2025)
 - 8) TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (w.e.f. February 5, 2025)
 - 9) TeamLease Digital Consulting Pte. Ltd. (formerly known as Hrtch SG Pte. Ltd) (w.e.f. February 5, 2025)
 - 10) TeamLease Edtech Foundation (w.e.f. February 6, 2025)
 - 11) TeamLease Digital Solutions Pte. Ltd. (w.e.f. September 1, 2025)

Joint venture:

- 1) Crystal HR & Security Solutions Private Limited (w.e.f. January 6, 2025)



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 the unaudited interim financial results and other financial information, in respect of:
- Nine subsidiaries, whose unaudited interim financial results include total assets of Rs. 129.59 Crores as at September 30, 2025, total revenues of Rs. 65.80 Crores and Rs. 115.44 Crores, total net profit after tax of Rs. 1.48 Crores and total net loss after tax Rs. 4.29 Crores, total comprehensive income of Rs. 1.23 Crores and total comprehensive loss Rs. 4.71 Crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 5.93 Crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.12 Crores and Rs. 0.41 Crores and Group's share of total comprehensive income of Rs. 0.14 Crores and Rs. 0.43 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditor.

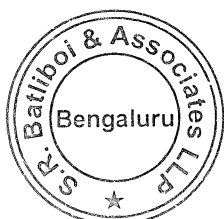
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of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

Our conclusion on the Statement in respect of matters stated in para 6 above 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

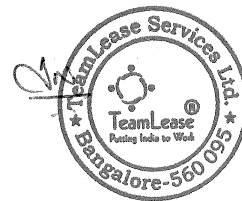
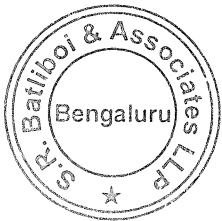


UDIN: 25061207BMNT2A1173

Place: Bengaluru
Date: November 05, 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 consolidated financial results for the quarter and half year ended September 30, 2025

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 30/09/2025	Preceding 3-Months Ended 30/06/2025	Corresponding 3-Months Ended 30/09/2024	6-Months Ended 30/09/2025	6-Months Ended 30/09/2024	Year Ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	3,032.07	2,891.40	2,796.83	5,923.47	5,376.68	11,155.87
Other income	8.70	12.63	10.69	21.33	24.77	44.72
Total income	3,040.77	2,904.03	2,807.52	5,944.80	5,401.45	11,200.59
Expenses						
Employee benefits expense	2,867.32	2,754.27	2,661.65	5,621.59	5,133.33	10,622.63
Subcontracting expense	91.20	69.86	68.37	161.06	121.12	256.27
Finance costs	4.00	3.74	4.36	7.74	7.39	14.80
Depreciation and amortisation expense	14.12	13.58	13.87	27.70	26.98	53.68
Other expenses	35.25	36.62	33.36	71.87	66.53	138.88
Total expenses	3,011.89	2,878.07	2,781.61	5,889.96	5,355.35	11,086.26
Profit before share of profit from joint venture and tax	28.88	25.96	25.91	54.84	46.10	114.33
Share of profit from joint venture	0.13	0.30	-	0.43	-	0.17
Profit before tax	29.01	26.26	25.91	55.27	46.10	114.50
Current tax	6.14	3.69	1.69	9.83	4.08	6.86
Tax provision for earlier years	-	-	0.56	-	0.56	0.80
Deferred tax credit	(4.97)	(2.44)	(1.19)	(7.41)	(2.76)	(3.63)
Income tax expense	1.17	1.25	1.06	2.42	1.88	4.03
Net profit for the period/year	27.84	25.01	24.85	52.85	44.22	110.47
Attributable to:						
(i) Shareholders of the Company	27.52	26.54	24.58	54.06	45.37	108.76
(ii) Non-controlling interests	0.32	(1.53)	0.27	(1.21)	(1.15)	1.71
Other comprehensive income						
(a) Items to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translating the financial statements of a foreign operation	(0.07)	(0.18)	-	(0.25)	-	0.07
Income tax effect	-	-	-	-	-	-
(b) Items that will not be reclassified to profit or loss in subsequent periods:						
Re-measurement losses on defined benefit plans	(0.40)	(0.50)	(0.18)	(0.90)	(0.58)	(0.48)
Income tax effect	0.11	0.12	0.05	0.23	0.14	0.11
Other comprehensive loss, net of tax	(0.36)	(0.56)	(0.13)	(0.92)	(0.44)	(0.30)
Attributable to:						
(i) Shareholders of the Company	(0.32)	(0.53)	(0.12)	(0.85)	(0.41)	(0.32)
(ii) Non-controlling interests	(0.04)	(0.03)	(0.01)	(0.07)	(0.03)	0.02
Total comprehensive income	27.48	24.45	24.72	51.93	43.78	110.17
Attributable to:						
(i) Shareholders of the Company	27.20	26.01	24.46	53.21	44.96	108.44
(ii) Non-controlling interests	0.28	(1.56)	0.26	(1.28)	(1.18)	1.73
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						890.13
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	16.41	15.83	14.66	32.24	27.06	64.86
Diluted EPS (Rs.)	16.41	15.83	14.66	32.24	27.06	64.86



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 consolidated financial results for the quarter and half year ended September 30, 2025

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 half year ended September 30, 2025, statement of assets and liabilities as at September 30, 2025 and statement of cash flows for the period April 01, 2025 to September 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2025. The aforesaid results for the quarter and half year ended September 30, 2025 have been subjected to limited review by the statutory auditors of the Company.
- 2 The Company is claiming deduction available under Section 80JAA 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 80JAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2016-17 (AY 2017-18) and 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 2017-18 and AY 2018-19, challenging the stand taken by tax authorities.

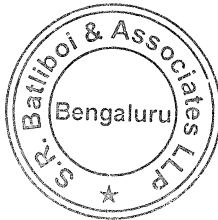
During the current quarter, the Hon'ble Karnataka High Court quashed the show cause notice and re-assessment proceedings for AY 2017-18, with the liberty to Income Tax Department to reopen or revive the matter if the Supreme Court subsequently rules in its favour. The Company believes that the deduction claimed under Section 80JAA is in accordance with the provisions of the Income Tax Act. Based on legal advice and the favourable High Court ruling for AY 2017-18, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

Further, during the year ended March 31, 2025, the Company has also received re-assessment notice u/s 148 of the Income Tax Act for AY 2019-20, AY 2020-21, AY 2021-22 and AY 2022-23 to reassess or recompute the loss or the depreciation allowance or any other allowance or deduction and submit a return in a prescribed form. During the quarter ended June 30, 2025 the Company submitted the details and is of the view that the deductions claimed by the Company for the respective assessment years in accordance with the provisions of the Act.
- 3 TeamLease Foundation (TLF), one of the subsidiary is a sponsoring body of TeamLease Skills University (TLSU). TLSU has negative net worth of Rs. 2.35 crores as on September 30, 2025. However, TLSU is currently making profits and is confident of meeting its obligations as and when due.

TLSU is registered under All India Council for Technical Education [(National Employability Enhancement Mission (NEEM) Regulations, 2013] and provides trainees to its customers under NEEM regulation and pays them stipend. As per the NEEM regulation, stipend shall be paid as a single consolidated amount, and such payment will not attract any statutory deductions or payments. During the previous years, Regional Provident Fund (PF) Department of Vadodara, verified the records of NEEM trainees supplied by TLSU to its customers and were of the view that social security benefits in form of Provident Fund, Pension and Insurance, etc. shall be extended to the trainees registered under NEEM regulation. Accordingly, Regional PF commissioner, Vadodara PF Department summoned TLSU under Para 26-B of the Employee Provident Funds Scheme, 1952 for the said matter and issued a notice towards the aforesaid dues amounting to Rs. 395 crores for the period July 2014 to June 2022. TLSU submitted the necessary clarifications to the regional PF commissioner during the ongoing hearings and the matter is pending final resolution.

Based on the notified guidelines of NEEM regulation, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees and for a similar PF notice in the past for one of its customer, TLSU had received a stay order from honourable High Court of Madras.
- 4 Unaudited consolidated financial results for the quarter and half year ended September 30, 2025, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation, TeamLease Regtech Private Limited, TeamLease Edtech Limited, TeamLease Edtech Foundation (incorporated on February 06, 2025), TSR Darashaw HR Services Private Limited (acquired on December 20, 2024), TeamLease Digital Singapore Pte. Ltd. (acquired on February 05, 2025), TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (acquired on February 05, 2025), TeamLease Digital Consulting Pte. Ltd. (formerly known as HRTech SG Pte. Ltd.) (acquired on February 05, 2025), TeamLease Digital Solutions Pte. Ltd. (incorporated on September 01, 2025) and joint venture Crystal HR & Security Solutions Private Limited (w.e.f. January 06, 2025). Accordingly the result for the quarter and half year ended September 30, 2025 are not comparable with the result for the quarter and half year ended September 30, 2024.
- 5 During the half year ended September 30, 2025, 41,100 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme has been forfeited and 1,218 employee stock options have been exercised under the TeamLease Employees Stock Option Plan, 2015. Further no options/appreciation rights have been granted during the half year ended September 30, 2025.
- 6 During the year ended March 31, 2025, the Group assessed and concluded, including valuation assessment carried out by an external expert, that the carrying value of goodwill and Intangible assets on consolidation of Rs. 185.57 crores and Rs. 15.97 crores respectively 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 and Intangibles assets as at September 30, 2025.
- 7 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 8 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: November 05, 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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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
Unaudited Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2025

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 30/09/2025	Preceding 3-Months Ended 30/06/2025	Corresponding 3-Months Ended 30/09/2024	6-Months Ended 30/09/2025	6-Months Ended 30/09/2024	Year Ended 31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	General Staffing	2,783.41	2,669.29	2,609.38	5,452.70	5,023.25	10,366.94
	Specialised Staffing	191.29	177.00	142.48	368.29	287.07	592.41
	Other HR Services	57.37	45.11	44.97	102.48	66.36	196.52
	Total Income from operations	3,032.07	2,891.40	2,796.83	5,923.47	5,376.68	11,155.87
2	Segment results						
	General Staffing	26.17	25.16	24.71	51.33	47.06	98.96
	Specialised Staffing	12.49	10.49	10.68	22.98	19.33	41.35
	Other HR Services	(3.72)	(10.60)	(0.83)	(14.32)	(10.41)	2.62
	Total	34.94	25.05	34.56	59.99	55.98	142.93
	Unallocated income/ (expense) (net)	(1.93)	4.95	(4.29)	3.02	(2.49)	(13.63)
	Finance costs	(4.00)	(3.74)	(4.36)	(7.74)	(7.39)	(14.80)
	Profit before tax	29.01	26.26	25.91	55.27	46.10	114.50
3	Segment Assets:						
	General Staffing	999.53	1,082.39	1,006.22	999.53	1,006.22	877.64
	Specialised Staffing	358.75	343.84	308.21	358.75	308.21	321.92
	Other HR Services	145.89	144.46	122.10	145.89	122.10	143.17
	Unallocated	808.71	815.43	784.12	808.71	784.12	801.87
	Total	2,312.88	2,386.12	2,220.65	2,312.88	2,220.65	2,144.60
4	Segment Liabilities:						
	General Staffing	1,067.08	1,194.13	1,142.97	1,067.08	1,142.97	987.87
	Specialised Staffing	116.45	104.65	89.29	116.45	89.29	98.11
	Other HR Services	50.94	48.28	40.48	50.94	40.48	37.37
	Unallocated	104.20	92.11	91.57	104.20	91.57	98.30
	Total	1,338.67	1,439.17	1,364.31	1,338.67	1,364.31	1,221.65

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: November 05, 2025
Place: Bengaluru



TEAMLEASE SERVICES LIMITED

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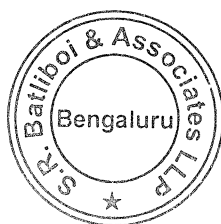
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2025

(Rs. in Crores)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9.19	10.22
	Right of use assets	59.23	67.15
	Goodwill on consolidation (net)	185.57	185.57
	Other intangible assets	47.93	47.63
	Intangible assets under development	34.22	33.67
	Financial assets		
	(i) Investments	13.73	13.29
	(ii) Others	200.89	138.43
	Deferred tax assets (net)	13.83	6.29
	Income tax assets (net)	315.37	285.58
	Other assets	4.80	3.87
	Total non-current assets	884.76	791.70
2	Current assets		
	Financial assets		
	(i) Investments	74.66	62.35
	(ii) (a) Trade receivables	494.98	491.25
	(ii) (b) Unbilled revenue	291.74	217.95
	(iii) Cash and cash equivalents	157.07	94.90
	(iv) Bank balances other than cash and cash equivalents	151.84	83.68
	(v) Others	213.02	357.63
	Other assets	44.81	45.14
	Total current assets	1,428.12	1,352.90
	Total assets	2,312.88	2,144.60
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	16.77
	Other equity		
	(i) Equity attributable to shareholders of the Company	942.92	890.13
	(ii) Non-controlling interest	14.52	16.05
	Total equity	974.21	922.95
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	37.90	45.57
	(ii) Other financial liabilities	0.42	1.07
	Deferred tax liabilities (net)	-	0.10
	Employee benefit obligations	141.83	136.01
	Other liabilities	4.22	4.22
	Total non-current liabilities	184.37	186.97
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	62.29	44.98
	(ii) Lease liabilities	27.43	27.51
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	23.65	10.79
	(b) Total outstanding dues other than micro enterprises and small enterprises	57.41	58.75
	(iv) Other financial liabilities	453.21	406.08
	Employee benefit obligations	127.89	114.07
	Other liabilities	402.42	372.50
	Total current liabilities	1,154.30	1,034.68
	Total liabilities	1,338.67	1,221.65
	Total equity and liabilities	2,312.88	2,144.60

Date: November 05, 2025
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



TEAMLEASE SERVICES LIMITED

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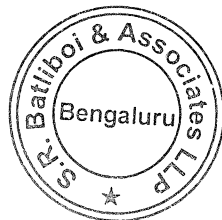
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in Crores)

Sr No.	Particulars	Half Year ended	
		September 30, 2025	September 30, 2024
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Profit before tax	55.27	46.10
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	27.70	26.98
	Finance costs	7.74	7.39
	Interest income	(13.88)	(18.72)
	Loss / (profit) on sale/disposal of property, plant and equipment (net)	0.01	(0.05)
	Liabilities/provisions no longer required written back	(1.98)	(2.95)
	Provision for doubtful receivables (including bad debts and sundry balances written off) (net)	9.09	7.05
	Share-based payment expenses (net)	(0.41)	1.32
	Gains on sale of current investments (net)	(3.69)	(2.66)
	Fair value gains on current investments (net)	(0.97)	-
	Share of profit of joint venture	(0.43)	-
	Unrealised foreign exchange loss	(0.44)	-
	Working capital adjustments		
	(Increase) / decrease in trade receivables (including unbilled revenue)	(86.58)	(100.32)
	(Increase) / decrease in other assets	(0.45)	(5.39)
	(Increase) / decrease in other financial assets	(24.28)	(14.25)
	Increase / (decrease) in trade payables and other financial liabilities	64.92	169.81
	Increase / (decrease) in other liabilities	31.57	30.47
	Increase / (decrease) in employee benefit obligations	18.74	15.99
		81.93	160.77
	Income tax refunds	(37.12)	26.16
	Net cash flows from operating activities	44.81	186.93
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(20.88)	(17.26)
	Proceeds from sale of property, plant and equipment	0.03	0.07
	(Purchase) / sale of current investments (net)	(7.65)	(134.17)
	Loans and advances given to a related party	-	(4.00)
	Loans and advances repaid by a related party	-	3.60
	Loans and advances repaid by/(given to) employee	-	0.19
	Maturity of / (investments in) fixed deposits (net)	31.18	(58.76)
	Interest received	19.92	15.51
	Net cash flows (used in)/ from investing activities	22.60	(194.82)
III	Cash flows from financing activities		
	Proceeds from issue on exercise of stock options (September 30, 2025 - Rs.12,180)	0.00	-
	Proceeds from / (repayment of) borrowings (net)	(2.31)	-
	Repayment of principal portion of lease liabilities	(13.85)	(12.00)
	Finance costs (including interest on lease liabilities)	(7.74)	(7.36)
	Net cash flows (used in) / from financial activities	(23.90)	(19.36)
IV	Net (decrease)/ increase in cash and cash equivalents	43.51	(27.25)
V	Cash and cash equivalents at the beginning of the year	59.42	137.38
	Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.46)	-
VI	Cash and cash equivalents at the end of the period (IV + V)	102.47	110.13

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 54.60 Crores and Rs. 48.06 Crores respectively.

Date: November 05, 2025
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

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 and half-year ended September 30, 2025, 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 and half-year ended September 30, 2025, 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 and half-year ended September 30, 2025;
 - (ii) there are no significant changes in accounting policies during the quarter and half-year ended September 30, 2025; 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 and half-year ended September 30, 2025.



Ashok Kumar Nedurumalli
Managing Director & Chief Executing Officer
DIN: 00151814



Ramani Dathi
Chief Financial Officer & Chief Operating Officer

Place: Bangalore
Date: November 05, 2025

TeamLease Services Limited, CIN: L74140KA2000PLC118395
Registered Office: 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout,
Jyoti Nivas College Road, Koramangala, Bangalore-560095
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001
Email ID: corporateaffairs@teamlease.com
Website: <https://group.teamlease.com>
Business Portal: <https://www.teamlease.com>



Press Release- Q2FY26

Bengaluru, India, November 05, 2025- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY26**) and half year (**H1FY26**) of the financial year ending March 31, 2026.

Summary of Consolidated Financial Results

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

Particulars	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	H1FY26	H1FY25	YoY
Headcount	362,000	351,000	3%	350,240	3%	362,000	350,240	3%
-General Staffing	303,350	295,270	3%	298,300	2%	303,350	298,300	2%
-Degree Apprenticeship	51,600	49,000	5%	45,270	14%	51,600	45,270	14%
-Specialized Staffing	7,050	6,730	5%	6,670	6%	7,050	6,670	6%
Total Revenue	3,041	2,904	5%	2,808	8%	5,945	5,401	10%
Operating Revenue	3,032	2,891	5%	2,797	8%	5,923	5,377	10%
EBITDA	38	31	24%	33	15%	69	56	25%
EBITDA margin	1.3%	1.1%		1.2%		1.2%	1.0%	
PBT	29	26	10%	26	12%	55	46	20%
PBT margin	1.0%	0.9%		0.9%		0.9%	0.9%	
Profit after Tax	28	25	11%	25	12%	53	44	19%
PAT margin	0.9%	0.9%		0.9%		0.9%	0.8%	
EPS - Rs.	16	16		15		32	27	

Highlights of Q2FY26:

- 1) We have added 11,000 headcounts including 315 net adds in specialized staffing business in Q2FY26
- 2) H1YoY EBITDA grew by 25%, backed by consistent operating leverage and volume growth
- 3) 140 new logos were added during the quarter
- 4) Net free cash stands at Rs.320cr and outstanding TDS receivable is ~Rs.300cr

General Staffing

- Headcount grew by 3% on QoQ basis and Revenue up by 4% on QoQ
- 37 new logos added with more than 65% under the variable model. 23% of Q2's net headcount came from new-client acquisitions
- 23% of the gross associates hired are first-time job seekers
- DSO of 7 days and funding exposure of 14% stayed consistent with prior year

Degree Apprenticeship (DA)

- DA saw a net add of 2,600 headcounts for the quarter
- 19 new logos were added during the quarter and 31% of the total associates base have fully adopted learning solutions

Press Release- Q2FY26

Specialized Staffing

- Gross revenue grew by 8% on QoQ. Revenue growth YoY is 28%. Organic YoY growth is 17%
- 320 net additions during the quarter includes 25 net from Singapore
- GCC segment remains a cornerstone for our growth, both in terms of volume and stability, contributing to over 60% of net revenue.
- Specialized Staffing now serves 90+ GCC clients with high activity Life Sciences, Telecom, Consulting, Engineering, BFSI, Consumer and IT.

HR Services

- Breakeven EBITDA for the quarter, largely led by Edtech billing pickup.
- Managing over 3.5 lakhs monthly records in our HCM business

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *"We had an overall decent quarter with 11k net adds and 24% QoQ growth in EBITDA. GCC focused approach in Specialised staffing with diversified product offerings had helped with growth momentum in both revenues and profits. While BFSI headwinds in general staffing persists, contribution from retail, e-comm, consumer and telecom verticals are promising. We are confident of expanding the overall EBITDA for the year with continued focus on growth and operating leverage."*

About TeamLease Services Limited

TeamLease Services is one of India's leading people supply chain companies offering a range of solutions to 4000+ employers for their hiring, productivity, and scale challenges. Listed on the NSE & BSE, TeamLease has hired 24 lakh+ people over the last 25 years. As one of India's fastest-growing employers, TeamLease offers solutions to large, medium, and small clients across the 3Es of Employment (around 3.5 lakh associates/trainees), Employability (over 7 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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