

TeamLease Services Limited announces results for Q2FY23

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TeamLease Services Limited (NSE: TEAM LEASE, BSE: 539658), one of

Today, India's largest staffing companies announced their results for the second quarter (Q2FY23) of the Financial Year ending March 31, 2023.

Summary of Consolidated Financial Results:

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

Particulars	Q 2FY 23	Q 1FY 23	QoQ	Q 2FY 22	YoY	H1FY 23	H1FY 22	YoY
			Growth		Growth			Growth
			%		%			%
Headcount	3,01,44	2,94,907	2%	2,51,200	20%	3,01,144	2,51,200	20%
Total Revenue	1,967	1,892	4%	1,529	29%	3,859	2,910	33%
Operating	1,955	1,879	4%	1,524	28%	3,834	2,900	32%
Revenue EBITDA	32	25	25%	34	-7%	57	64	-11%
EBITDA margin	1.6%	1.3%		2.2%		1.5%	2.2%	
PBT	32	28	15%	27	19%	60	51	18%
PBT margin	1.6%	1.5%		1.8%		1.6%	1.8%	

PBT (after 32	28	15%	(48)	60	(21)
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PAT / (L 32	27	19%	(49)	58	(22)
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PAT mar 1.6%	1.4%		-3.2%	1.5%	-0.8%
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EPS - Rs. 18	16		-29	34	-13

Highlights of Q 2FY 23:

1. At the group level, revenue grew over 29% on a YoY basis & 4% QoQ. PBT improved from Rs27cr in Q 2FY 22 to Rs.32cr in Q 2FY 23. EBITDA margins have improved on QoQ basis.

2.General Staffing: We have added net ~5k headcount in Q 2FY 23 with growth of 2% on QoQ basis and 22% on YoY basis. Revenue up 5% QoQ and 31% on YoY basis.

3.Degree Apprenticeship (NETAP): headcount is up by ~3k in Q 2FY 23. Headcount grew by 4% on a QoQ basis.

4.IT Staffing: headcount is down by 9% on QoQ basis. Revenue is down 3% on QoQ basis and up 5% YoY.

5.We continue to maintain staffing funding exposure at 13% and overall DSO improved to 17days.

6.PAPM has remained flat on a QoQ basis and FTE productivity has marginally improved from Q 1FY 23 to Q 2FY 23.

7. Skills business have been reclassified from operating segment to non-operating segment because of which Rs. 4cr impacts unallocated EBITDA.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, "We had a net headcount growth of ~6.5k for the quarter and ~16k for the half-year. Headwinds in the IT industry have started impacting the specialized staffing growth and may continue for a while. Our Hrtech business is gearing up on new sales, product enhancement, and digital solutions. Revenue growth and tighter cost control will be the focus areas for the next few quarters."

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3500+ employers for their hiring, productivity, and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 19 lakhs+ people over the last 21 years. One of India's fastest-growing employers, TeamLease also operates India's first Vocational University and India's fastest-growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of employment (over 2.2 lakhs employees), employability (around 5 lakhs students), and Ease-of-doing Business (over 1000 employers).