

March 29, 2019

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 - 400051 Scrip Code: TEAMLEASE
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Dear Sir/Madam,

- Sub:** Intimation on revision/reaffirmation of Credit Ratings of TeamLease Services Limited (Company)
Ref: Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we hereby inform that the Company has received the following revision/reaffirmation of Credit Ratings from CRISIL. The Rating Rationale for the same is hosted on the website of CRISIL; www.crisil.com

Rating Action	
Total Bank Loan Facilities Rated	Rs.20 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable' and rating reaffirmed)

Rs.25 Crore Commercial Paper	CRISIL A2+ (Reaffirmed)
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CRISIL has revised its rating outlook on the long-term bank facility of the Company to '**Positive**' from 'Stable', while reaffirming the rating at 'CRISIL A-'. The rating on the commercial paper programme has been reaffirmed at '**CRISIL A2+**'.

Kindly take the above said information on records 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