

CIEL HR Services Plans To Raise Second Round of Private Placement for ₹24 Crores

1. *Announced its digital vision for aggregating the unorganized HR players*
2. *Registered a YoY revenue growth of 67% for the quarter ending Dec 2022, more than 3x of industry growth*

Chennai, 24th January 2023: CIEL HR Services, one of the Top 10 HR Services companies in India today announced its digital vision to aggregate 35,000 plus unorganized HR service providers and freelance HR professionals across nook and corner of the country. The company announced that they are raising Rs. 200 Crores comprising a round of private placement of Rs. 24 Crores and the balance through private equity investments.

Further, the company has said that they have successfully deployed the funds raised during the 1st round of private placement by strategic acquisition of a 76.33% equity stake in Next Leap Career Solutions Private Limited (Brand name: Jombay). This acquisition, in line with its IPO plans, is part of its strategic vision to expand the technology offering in the HR services space.

In addition to the new digital platform, CIEL HR services will leverage its large network of 78 offices as part of this digital vision to improve the overall service quality to the employers in organized as well as formal employment space thus, creating a seamless workforce landscape in the country. This digital platform launch is yet another mission similar to the recent slew of purpose-driven service launches such as CielJobs.com, ProSculpt, Hfactor, Jombay and CIEL Rapid.

Financial Results at a glance: FY 2022-23

| Particulars | Q1 (2022-23) | Q2 (2022-23) | Q3 (2022-23) | YTD Dec'22 (Actuals) | YTD Dec'21 (Actuals) | YoY Growth of YTD % | YoY Growth of Q3 % |
|---------------------------|-----------------|-----------------|-----------------|----------------------------|----------------------------|---------------------------|--------------------------|
| Net Sales (INR Cr) | 172.68 | 209.91 | 205.25 | 589.47 | 352.63 | 67% | 46% |
| Operating EBITDA (INR Cr) | 2.19 | 2.27 | 1.47 | 5.93 | 5.46 | 9% | (44%) |

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|-----------------------------------|--------|--------|--------|--------|--------|-----|-----|
| Temp Employee Headcount (Closing) | 21,428 | 22,325 | 24,531 | 24,531 | 17,998 | 53% | 36% |
|-----------------------------------|--------|--------|--------|--------|--------|-----|-----|

Commenting on the occasion, **Mr. K Pandiarajan, Executive Chairperson and Director - Ma Foi Group & CIEL Group**, said, *“This digital vision is in line with our overall vision of becoming a one-stop HR solutions provider for employers across the country. I congratulate the team for the successful integration of Jombay and for continuing the organic growth journey. The 2nd round of funding will help CIEL take a longer stride and stay committed to enhancing the image of the Indian HR services industry in the world by launching innovative digital models to benefit both the job creators and the job seekers alike.”*

Adding to this, **Mr. Aditya Narayan Mishra, Managing Director & CEO - CIEL HR Services**, said *“We have been registering a consistent growth in our overall performance all through April-Dec 2022 despite the headwinds faced by some sectors in our economy adversely impacting the hiring plans of our clients. Our revenues have grown by 67% YoY, which is more than 3x of the industry growth. This second round of funding will help us aggregate the 35k unorganized small and medium-sized entrepreneurs and freelancers and create value for the entire Staffing Ecosystem, strengthening our digital initiatives and further establishing our leadership position in India’s top 5 players in the HR Services segment”.*

About CIEL HR:

CIEL Group is a holistic talent solutions provider, one destination for all your HR needs. We have been a reliable partner to clients of all sectors and sizes, in their growth journey. CIEL is led by the most experienced and talented workforce spread across 78 offices at 50 locations in India. CIEL Group includes brands like CIEL HR - India's largest recruitment and staffing company in terms of geo-spread, Jombay - India’s largest Talent Assessment and Development platform, Integrum offering Hfactor, a unified HR Tech platform to manage end-to-end employee lifecycle in organisations, CIEL Technologies that offers Managed Services to optimise IT programmes, CIEL Skills and Careers that engages with various Government agencies as well as the CSR wings of corporates to mobilise students, train them ‘Job Ready’ and place them in meaningful jobs.

CIEL HR is India’s fastest growing HR services company (CAGR of 121% over the last 7 years), servicing ~400 companies across industry sectors for their Temporary staffing needs and 2500+ companies to find



the right talent for their Permanent positions. It finds talent for companies in the industry sectors of Manufacturing, Energy, Infrastructure, IT & Outsourcing, Pharma, Financial Services, Consumer Products and Services. Over the last 7 years, CIEL has recruited 1,20,000+ people across levels and functions.

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