BUY

TeamLease Services

Inline operating performance; execution consistency is key

Emkay — Your success is our success

Information Technology ▸ Result Update ▸ **July 30, 2026**

CMP (Rs): 1,294 | TP (Rs): 1,650

TeamLease posted a steady and broadly inline operating performance in 1Q. Revenue grew 5.8% yoy to Rs30.3bn, above our estimate. EBITDA was up 2.7% yoy, lower than our estimate due to the margin miss. General Staffing (GS) revenue rose 4.8% yoy, adding 28 new logos, with >65% under the variable model. Specialized Staffing (SS) gross revenue grew 21.2% yoy, with GCCs contributing >67% of the revenue segment and remaining the key focus area for volume stability and growth quality. Management expects macro uncertainties to keep clients cautious over the next couple of quarters, and focus remains on commercial discipline and operating leverage toward improving quality of earnings. Management remains less committed on achieving the previously guided ~20% FY27 EBITDA growth, considering variability in demand and planned investment. It expects a) flat EBITDAM in GS in 2Q, with some expansion in 3Q-4Q, b) recovery in SS margins by 2Q-3Q, with stable-state 8-9% in 4-5 quarters, c) full-year margin for EdTech and RegTech at ~8-10%, d) decent positive net headcount addition in FY27 on the back of positive festive demand. We tweak FY27E-29E EPS by -7% to 1%, considering the 1Q performance and mixed outlook. Valuation is not demanding, though the upside hinges on delivering on guided objectives. We maintain BUY while cutting our TP by ~8% to Rs1,650 from Rs1,800.

Results summary

Revenue growth was modest at 3.8% qoq/5.8% yoy at Rs30.3bn, above our estimate. GS revenue grew 4.8% yoy to Rs28bn; SS revenue grew 21.2% yoy to Rs1.9bn and Other HR grew 11.7% to Rs504mn. Overall EBITDA was up 2.7% yoy to Rs315mn, lower than our estimate; EBITDAM was broadly flat yoy at 1.0%. EBITDA declined sequentially due to EdTech seasonality and appraisals. EBITDAM for GS and SS fell sequentially by 10bps and 110bps to 1.0% and 6.2%, respectively; Other HR Services losses came in at ~Rs20mn, due to seasonality in the EdTech business. Net Profit grew 31.4% yoy to Rs349mn, mainly driven by higher other income, including Rs82mn of interest income from a tax refund. What we like: Inline performance, continued traction in the GCC segment. What we do not like: Softness in GS, performance lagging guidance.

GS and SS headcount increase moderately; DA fell on the back of planned exit

Headcount was up by 4,000 (1.4% qoq) in GS and by 130 (including 33 from international business) in SS; in Degree Apprenticeship, net headcount fell by 3,400 due to planned exit of 5,500 trainees. The company added 127 new logos in 1Q (4Q: 109).

Plan to divest stake in Crystal HR to rationalize portfolio

TeamLease has opted to divest its entire 30% stake in Crystal HR & Securities Solutions JV by exercising the put option for cash consideration of Rs101.2mn as part of its portfolio rationalization and capital allocation strategy. The company is expected to fully recover its original investment.

Target Price – 12M	Mar-27
Change in TP (%)	**(8.3)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.5

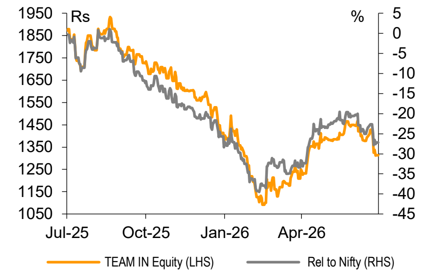
Stock Data	**TEAM IN**
52-week High (Rs)	2,100
52-week Low (Rs)	1,063
Shares outstanding (mn)	16.8
Market-cap (Rs bn)	22
Market-cap (USD mn)	227
Net-debt, FY27E (Rs mn)	(1,500.6)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	55.1
ADTV-3M (USD mn)	0.6
Free float (%)	68.1
Nifty-50	24,250.2
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	31.1
FPIs/MFs (%)	6.9/47.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.6)	5.5	(31.1)
Rel. to Nifty	(11.7)	5.2	(29.5)

1-Year share price trend (Rs)



TeamLease Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	111,559	117,907	127,958	147,196	167,023
EBITDA	1,381	1,569	1,695	2,145	2,436
Adj. PAT	1,088	1,454	1,325	1,612	1,869
Adj. EPS (Rs)	64.9	86.7	84.6	105.4	122.3
EBITDA margin (%)	1.2	1.3	1.3	1.5	1.5
EBITDA growth (%)	5.6	13.6	8.0	26.6	13.6
Adj. EPS growth (%)	0.4	33.7	(2.4)	24.6	16.0
RoE (%)	12.8	14.9	13.4	15.8	15.7
RoIC (%)	16.0	15.9	14.1	17.8	19.5
P/E (x)	20.0	15.5	15.3	12.3	10.6
EV/EBITDA (x)	13.0	12.1	11.1	7.9	6.4
P/B (x)	2.4	2.1	2.2	1.8	1.5
FCFF yield (%)	4.1	14.3	7.9	8.9	11.7

Source: Company, Emkay Research

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Earnings call KTAs

1)The management flagged two structural tailwinds: the four labor codes raising the compliance bar in favor of large organized players; and GCCs now the single largest driver of incremental staffing demand in India.

2) GCCs account for 45% of the specialized staffing associate base and 67% of its net revenue, with >700 associates hired for GCC clients in the quarter.

3) General Staffing saw structural client-exits due to GST 2.0 and a pause in power distribution rollouts (slow smart meter installation) in certain states. These headwinds were negated by the expansion in wallet share in existing BFSI, retail, and e-commerce clients.

4) BFSI remained softer relative to other verticals on account of the unsecured retail credit correction, with growth coming from wallet share gains at select private banks, small finance banks, and mid-size NBFCs, along with a continued shift toward tier-2 and tier-3 markets.

5) Retail and e-commerce volumes grew owing to hiring-driven wallet-share expansion in areas of strength.

6) Specialized staffing demand stayed strong across IT, engineering, retail, healthcare, and life sciences, with IT Services clients cautious amid AI-led productivity recalibration. The company serves >120 GCC clients across the Life Sciences, Telecom, Consulting, Engineering, BFSI, Consumer, and IT verticals, up from 110+ at the end of FY26. It deployed >300 AI professionals during the quarter at higher realization.

7) On labor codes, the wage redefinition raises statutory employer cost but is a contractual pass-through with no P&L impact on the associate book; most clients have gone live, largely preserving associates' net take-home.

8) In degree apprenticeship, the company added ~2,100 net apprentices (excluding the pre-flagged 5,500 planned exit) and 18 new logos, with growth led by GCC, healthcare, textile and semiconductor.

9) Of the ~67,600 gross joinees in 1Q, the hiring of ~18,800 (~28%) was fulfilled through the company's own efforts.

10) The company indicated 17,500 open positions and a healthy pipeline in GS at the end of the quarter.

11) Net free cash stood at Rs3.5bn after the buyback outflow, with outstanding TDS receivable of ~Rs1.45bn.

Exhibit 1: TeamLease – Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Revenue	30,347	29,249	3.8	28,694	5.8
Employee benefit expenses	29,040	27,655		27,543	
Other expenses	992	1,138		844	
EBITDA	315	457	-31.1	306	2.7
Margins (%)	1.0	1.6		1.1	
Depreciation	134	149		136	
EBIT	181	308	-41.2	171	6.0
Margins (%)	0.6	1.1		0.6	
Interest paid	37	31		37	
Other income	215	237		126	
Share of profit from associate/JV	3	3		3	
Non-recurring items	0	0		0	
PBT	363	516	-29.7	263	38.1
Tax provided	18	56		13	
PAT	345	461		250	
Minority interest	4	-21		15	
Reported net profit	349	439	-20.6	265	31.4
Emkay net profit	349	439	-20.6	265	31.4
EPS (Rs)	20.8	26.2	-20.6	15.8	31.3

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)		Estimate		Variation		Comment
	Actual	Emkay	Consensus	Emkay	Consensus	
Revenue	30,347	29,967	29,741	1.3%	2.0%	Revenue is better than expectations.
EBITDA	315	324	356	-2.8%	-11.6%	EBITDAM came lower than estimates.
EBITDA margin	1.0%	1.1%	1.2%	0 bps	-20 bps	
PAT	349	231	297	50.9%	17.3%	Net profit came better than our expectations due to higher other income (interest on tax refund).

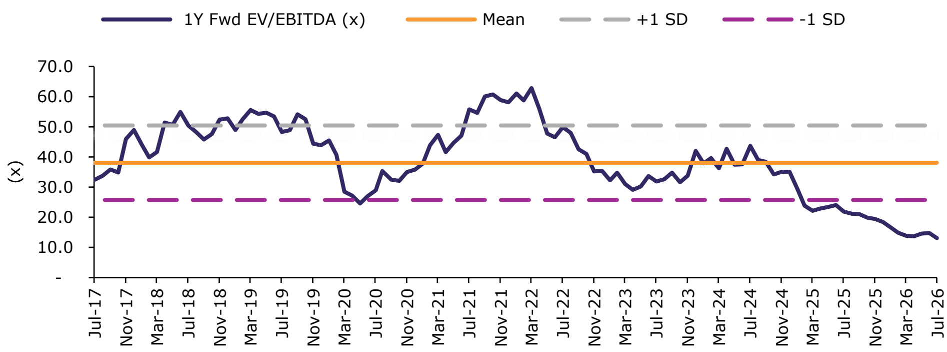
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	128,354	127,958	-0.3	150,563	147,196	-2.2	171,173	167,023	-2.4
EBITDA	1,825	1,695	-7.1	2,260	2,145	-5.1	2,422	2,436	0.6
EBITDA margins	1.4%	1.3%		1.5%	1.5%		1.4%	1.5%	
Net profit	1,384	1,325	-4.3	1,725	1,612	-6.6	1,858	1,869	0.6
EPS (Rs)	89.2	84.6	-5.1	112.9	105.4	-6.6	121.6	122.3	0.6

Source: Company, Emkay Research

Exhibit 4: TeamLease – One-year forward EV/EBITDA



Source: Company, Emkay Research

Exhibit 5: TeamLease Services – Key operating metrics

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq chg	yoy chg
Revenue (Rs mn)	25,799	27,968	29,213	28,579	28,694	30,321	29,902	29,249	30,347	**3.8%**	**5.8%**
Revenue by segment (Rs mn)											
General Staffing & Allied Services	24,139	26,094	27,207	26,230	26,693	27,834	27,554	26,715	27,965	**4.7%**	**4.8%**
Specialised Staffing Services	1,446	1,425	1,472	1,581	1,550	1,913	1,724	1,766	1,878	**6.3%**	**21.2%**
Other HR Services	214	450	533	768	451	574	625	768	504	**-34.4%**	**11.7%**
Revenue by segment (%)											
General Staffing & Allied Services	93.6	93.3	93.1	91.8	93.0	91.8	92.1	91.3	92.2		
Specialised Staffing Services	5.6	5.1	5.0	5.5	5.4	6.3	5.8	6.0	6.2		
Other HR Services	0.8	1.6	1.8	2.7	1.6	1.9	2.1	2.6	1.7		
Operating profit by segment (Rs mn)											
General Staffing & Allied Services	224	247	262	258	252	262	270	276	253	**-8.1%**	**0.7%**
Specialised Staffing Services	87	107	109	111	105	125	122	123	111	**-10.1%**	**5.7%**
Other HR Services	(96)	(8)	(15)	146	(106)	(37)	9	90	(52)	**-158.1%**	**-50.8%**
Total operating profit	214	346	355	514	251	349	402	489	312		
Operating margin by segment (%)											
General Staffing & Allied Services	0.9	0.9	1.0	1.0	0.9	0.9	1.0	1.0	0.9		
Specialised Staffing Services	6.0	7.5	7.4	7.0	6.8	6.5	7.1	7.0	5.9		
Other HR Services	(44.8)	(1.8)	(2.9)	19.0	(23.5)	(6.5)	1.4	11.7	(10.4)		
Total	0.8	1.2	1.2	1.8	0.9	1.2	1.3	1.7	1.0		
EBITDA including JV by segment (Rs mn)											
General Staffing & Allied Services	252	276	291	288	280	290	302	303	290	**-4.3%**	**3.6%**
Specialised Staffing Services	93	112	112	116	111	131	126	130	120	**-7.7%**	**8.1%**
Other HR Services	(81)	8	1	158	(69)	2	44	127	(20)	**-115.7%**	**-71.0%**
Total EBITDA	222	334	349	477	309	384	472	460	330	**-28.3%**	**6.8%**
EBITDA margin by segment (%)											
General Staffing & Allied Services	1.0	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.0		
Specialised Staffing Services	6.4	7.9	7.6	7.3	7.2	6.8	7.3	7.4	6.2		
Other HR Services	(37.9)	1.8	0.2	20.6	(15.3)	0.3	7.0	16.5	(4.7)		
Headcount & productivity (no of)											
General Staffing associates	282,450	298,300	299,600	292,150	295,270	303,350	282,000	286,500	290,500	**1.4%**	**-1.6%**
Degree Apprenticeship	42,350	45,270	47,200	47,300	49,000	51,600	46,000	46,600	43,200	**-7.3%**	**-11.8%**
Specialised Staffing	6,900	6,670	6,700	6,620	6,730	7,050	7,165	7,500	7,630	**1.7%**	**13.4%**
Total outsourced headcount	331,700	350,240	353,500	346,070	351,000	362,000	335,165	340,600	341,330	**0.2%**	**-2.8%**

Source: Company, Emkay Research

TeamLease Services: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**111,559**	**117,907**	**127,958**	**147,196**	**167,023**
Revenue growth (%)	19.7	5.7	8.5	15.0	13.5
EBITDA	**1,381**	**1,569**	**1,695**	**2,145**	**2,436**
EBITDA growth (%)	5.6	13.6	8.0	26.6	13.6
Depreciation & Amortization	537	563	646	689	759
EBIT	**844**	**1,006**	**1,048**	**1,456**	**1,677**
EBIT growth (%)	7.8	19.2	4.2	38.9	15.2
Other operating income	-	-	-	-	-
Other income	447	687	501	416	484
Financial expense	148	143	149	158	176
PBT	**1,143**	**1,550**	**1,400**	**1,713**	**1,984**
Extraordinary items	0	(57)	0	0	0
Taxes	40	89	70	86	99
Minority interest	(17)	(17)	(11)	(20)	(20)
Income from JV/Associates	2	10	6	4	4
Reported PAT	**1,088**	**1,397**	**1,325**	**1,612**	**1,869**
PAT growth (%)	(3.0)	28.4	(5.2)	21.7	16.0
Adjusted PAT	**1,088**	**1,454**	**1,325**	**1,612**	**1,869**
Diluted EPS (Rs)	**64.9**	**86.7**	**84.6**	**105.4**	**122.3**
Diluted EPS growth (%)	0.4	33.7	(2.4)	24.6	16.0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	1.2	1.3	1.3	1.5	1.5
EBIT margin (%)	0.8	0.9	0.8	1.0	1.0
Effective tax rate (%)	3.5	5.7	5.0	5.0	5.0
NOPLAT (pre-IndAS)	**814**	**948**	**996**	**1,383**	**1,593**
Shares outstanding (mn)	17	17	16	15	15

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	168	168	153	153	153
Reserves & Surplus	8,901	10,265	9,225	10,836	12,705
Net worth	**9,069**	**10,433**	**9,378**	**10,989**	**12,858**
Minority interests	161	165	176	196	216
Non-current liab. & prov.	(63)	(135)	(135)	(135)	(135)
Total debt	**450**	**342**	**342**	**342**	**342**
Total liabilities & equity	**10,347**	**11,626**	**10,581**	**12,213**	**14,102**
Net tangible fixed assets	102	103	101	98	100
Net intangible assets	476	630	463	345	218
Net ROU assets	-	-	-	-	-
Capital WIP	-	-	-	-	-
Goodwill	1,856	1,856	1,856	1,856	1,856
Investments [JV/Associates]	756	2,031	1,142	1,142	1,142
Cash & equivalents	**4,228**	**3,018**	**1,843**	**3,082**	**4,597**
Current assets (ex-cash)	12,957	19,287	16,538	18,878	21,286
Current Liab. & Prov.	11,036	16,244	12,334	14,179	16,080
NWC (ex-cash)	**1,921**	**3,044**	**4,203**	**4,698**	**5,206**
Total assets	**10,347**	**11,626**	**10,581**	**12,213**	**14,102**
Net debt	(3,778)	(2,676)	(1,501)	(2,740)	(4,255)
Capital employed	10,347	11,626	10,581	12,213	14,102
Invested capital	**5,363**	**6,577**	**7,596**	**7,988**	**8,362**
BVPS (Rs)	540.8	622.1	599.2	718.9	841.2
Net Debt/Equity (x)	(0.4)	(0.3)	(0.2)	(0.2)	(0.3)
Net Debt/EBITDA (x)	(2.7)	(1.7)	(0.9)	(1.3)	(1.7)
Interest coverage (x)	8.7	11.8	10.4	11.8	12.3
RoCE (%)	**14.3**	**16.4**	**14.9**	**17.5**	**17.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,145	1,503	1,406	1,717	1,988
Others (non-cash items)	388	113	646	689	759
Taxes paid	(280)	1,209	(70)	(86)	(99)
Change in NWC	(210)	194	(271)	(495)	(507)
Operating cash flow	**1,044**	**3,018**	**1,710**	**1,826**	**2,141**
Capital expenditure	(305)	(294)	(234)	(304)	(318)
Acquisition of business	(184)	(16)	0	0	0
Interest & dividend income	267	519	0	0	0
Investing cash flow	**(1,475)**	**(1,751)**	**(234)**	**(304)**	**(318)**
Equity raised/(repaid)	0	0	(2,380)	0	0
Debt raised/(repaid)	49	(18)	0	0	0
Payment of lease liabilities	(251)	(263)	(272)	(282)	(308)
Interest paid	(148)	(143)	0	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	0	0	0	0	0
Financing cash flow	**(350)**	**(423)**	**(2,652)**	**(282)**	**(308)**
Net chg in Cash	(782)	844	(1,176)	1,240	1,515
OCF	1,044	3,018	1,710	1,826	2,141
Adj. OCF (w/o NWC chg.)	1,254	2,825	1,982	2,321	2,648
FCFF	739	2,724	1,476	1,522	1,823
FCFE	857	3,100	1,327	1,363	1,646
OCF/EBITDA (%)	75.6	192.3	100.9	85.1	87.9
FCFE/PAT (%)	78.8	221.9	100.2	84.6	88.1
FCFF/NOPLAT (%)	**90.7**	**287.3**	**148.2**	**110.0**	**114.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.0	15.5	15.3	12.3	10.6
EV/CE(x)	1.9	1.7	1.9	1.5	1.2
P/B (x)	2.4	2.1	2.2	1.8	1.5
EV/Sales (x)	0.2	0.2	0.1	0.1	0.1
EV/EBITDA (x)	13.0	12.1	11.1	7.9	6.4
EV/EBIT(x)	21.2	18.9	17.9	11.7	9.3
EV/IC (x)	3.3	2.9	2.5	2.1	1.9
FCFF yield (%)	4.1	14.3	7.9	8.9	11.7
FCFE yield (%)	4.0	14.3	6.1	6.3	7.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	1.0	1.2	1.0	1.1	1.1
Total asset turnover (x)	11.5	10.7	11.5	12.9	12.7
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**12.8**	**14.9**	**13.4**	**15.8**	**15.7**
DuPont-RoIC					
NOPLAT margin (%)	0.7	0.8	0.8	0.9	1.0
IC turnover (x)	21.9	19.7	18.1	18.9	20.4
RoIC (%)	**16.0**	**15.9**	**14.1**	**17.8**	**19.5**
Operating metrics					
Core NWC days	6.3	9.4	12.0	11.7	11.4
Total NWC days	**6.3**	**9.4**	**12.0**	**11.7**	**11.4**
Fixed asset turnover	34.4	33.8	37.0	44.1	51.8
Opex-to-revenue (%)	98.8	98.7	98.7	98.5	98.5

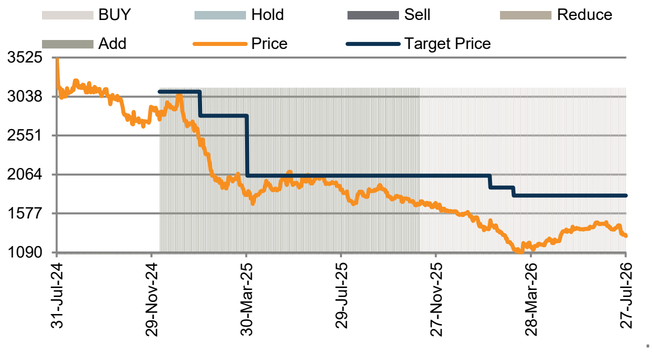
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	1,450	1,800	Buy	Dipeshkumar Mehta
20-May-26	1,413	1,800	Buy	Dipeshkumar Mehta
31-Mar-26	1,129	1,800	Buy	Dipeshkumar Mehta
06-Mar-26	1,127	1,800	Buy	Dipeshkumar Mehta
18-Feb-26	1,339	1,900	Buy	Dipeshkumar Mehta
04-Feb-26	1,491	1,900	Buy	Dipeshkumar Mehta
01-Jan-26	1,565	2,050	Buy	Dipeshkumar Mehta
06-Nov-25	1,693	2,050	Buy	Dipeshkumar Mehta
01-Oct-25	1,754	2,050	Add	Dipeshkumar Mehta
31-Jul-25	1,835	2,050	Add	Dipeshkumar Mehta
01-Jul-25	2,010	2,050	Add	Dipeshkumar Mehta
22-May-25	2,083	2,050	Add	Dipeshkumar Mehta
31-Mar-25	1,810	2,050	Add	Dipeshkumar Mehta
30-Jan-25	2,432	2,800	Add	Dipeshkumar Mehta
01-Jan-25	3,003	3,100	Add	Dipeshkumar Mehta
09-Dec-24	2,753	3,100	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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