

We upgrade TeamLease to BUY from Add, with an unchanged SOTP-based TP of Rs2,050, considering ~8%/10% correction in the stock price over the past 3M/6M. The company reported a steady Q2 operating performance. Revenue grew 4.9% QoQ/8.4% YoY to Rs30.3bn, in line with our estimate. EBITDA grew 14.5% YoY, with acquisitions contributing ~5%. General Staffing revenue rose 7% YoY, adding 37 new logos with more than 65% under the variable model. Specialized Staffing revenue grew 34% YoY (organic 17%). It serves over 90 GCC clients, with increased momentum in Life Sciences, Telecom, Consulting, Engineering, BFSI, Consumer, and IT. While BFSI headwinds persist in General Staffing, contributions from retail, e-commerce, consumer, and telecom verticals are promising. The company expects a steady recovery in H2, steered by the contribution from GCC, Degree Apprenticeship (DA), and consumer-facing sectors. The management remains confident of sustaining the EBITDA growth momentum in FY26 and expects ~25% growth, with focus on revenue growth, cost optimization, and operating leverage. We largely retain our FY26-28E EPS (<1% change), factoring in the Q2 results and anticipated recovery across segments.

Results Summary

Revenue grew 4.9% QoQ/8.4% YoY to Rs30.3bn, in line with our estimate of Rs30.2bn. General Staffing revenue grew 6.7% YoY to Rs27.8bn; Specialized Staffing grew 34.3% YoY to Rs1.9bn and Other HR grew 27.6% YoY to Rs574mn. Overall EBITDA grew 14.5% YoY to Rs383mn, led by operating leverage and volume growth. EBITDAM expanded by 20bps YoY to 1.3%, above our estimate. EBITDAM for General Staffing was flat QoQ; Specialized Staffing's EBITDAM grew by 60bps; Other HR Services reached breakeven level in Q2, largely led by increased billing in Edtech. General Staffing's headcount was up by 8,080 (2.7% QoQ); Specialized Staffing saw an increase of 320 (4.8% QoQ) and DA saw an addition of 2,600 trainees (5.3% QoQ). Core to Associate Productivity inched up to 382 (vs 377 in Q1). The company added 140 new logos in Q2 (vs 118 in Q1). **What we liked:** Healthy growth in EBITDA and profit, the momentum in Specialized Staffing led by the traction in GCC. **What we did not like:** Slower headcount growth in GS.

Earnings Call KTAs

1) In General Staffing, the company's net headcount addition was 8,080; 23% of it came from client acquisitions. The company ended the quarter with over 20k open positions. 2) Sector-wise, BFSI continues to face regulatory headwinds and is in transition (expected to recover, going forward), while retail, e-commerce, consumer, and telecom verticals showed encouraging growth. 3) Staffing recovery remains uneven across sectors, although the momentum is improving sequentially...(contd)...

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	21.4

Stock Data	TEAM IN
52-week High (Rs)	3,103
52-week Low (Rs)	1,641
Shares outstanding (mn)	16.8
Market-cap (Rs bn)	28
Market-cap (USD mn)	319
Net-debt, FY26E (Rs mn)	(4,219.1)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	48.5
ADTV-3M (USD mn)	0.5
Free float (%)	68.1
Nifty-50	25,597.7
INR/USD	88.7

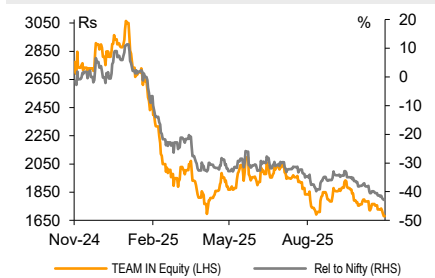
Shareholding, Sep-25

Promoters (%)	31.1
FPIs/MFs (%)	6.7/50.7

Price Performance

(%)	1M	3M	12M
Absolute	(4.3)	(7.9)	(37.5)
Rel. to Nifty	(6.9)	(11.1)	(41.4)

1-Year share price trend (Rs)



TeamLease Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	93,215	111,559	121,997	146,145	174,802
EBITDA	1,308	1,381	1,565	2,046	2,598
Adj. PAT	1,086	1,088	1,246	1,681	2,227
Adj. EPS (Rs)	64.6	64.9	74.3	100.3	132.8
EBITDA margin (%)	1.4	1.2	1.3	1.4	1.5
EBITDA growth (%)	7.0	5.6	13.3	30.7	27.0
Adj. EPS growth (%)	(2.9)	0.4	14.6	34.9	32.4
RoE (%)	13.5	12.8	12.9	15.1	17.0
RoIC (%)	15.7	16.0	16.4	20.4	24.6
P/E (x)	25.3	26.0	22.8	16.9	12.7
EV/EBITDA (x)	18.7	17.7	15.6	12.0	9.4
P/B (x)	3.6	3.1	2.7	2.4	2.0
FCFF yield (%)	4.0	3.0	2.9	5.2	7.4

Source: Company, Emkay Research

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...(contd)...4) In DA, the company recorded a net headcount addition of 2,600 in Q2, supported by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program). PAMP increased by Rs11 on a QoQ basis. Growth momentum is expected to continue as the impact of NEEM winds down. 5) The absolute EBITDA of General Staffing and DA remained largely flat over the past few quarters; however, the figures are expected to grow ahead. 6) Margin expansion in the coming quarters is likely to be driven by operating leverage and a higher contribution from margin-accretive businesses like DA. 7) In Specialized Staffing, the net addition stood at 320; of this, 25 came from Singapore operations. This segment is expected to witness an uptick, driven by strong growth and improved operating metrics. 8) Tier-2 IT services and GCC demand have started to pick up, though hiring volumes are still below prior peaks. 9) HRTech and EdTech businesses are expected to show meaningful growth over the next two quarters. 10) Tech and AI adoption are expected to enhance productivity.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenue	30,321	28,914	4.9	27,968	8.4
Employee Benefit Expenses	28,673	27,543		26,671	
Other Expenses	1265	1,065		963	
EBITDA	383	306	25.0	335	14.5
Margins (%)	1.3	1.1	20.0	1.2	10.0
Depreciation	141	136		139	
EBIT	242	171	41.7	196	23.5
Margins (%)	0.8	0.6	20.0	0.7	10.0
Interest paid	40	37		44	
Other income	87	126		107	
Non-recurring items	0	0		0	
Pre-tax profit	289	260	11.2	259	
Tax provided	12	13		11	
Profit after tax	277	247		249	
Minority Interest	-3	15		-3	
Emkay Net profit	274	262	4.4	246	11.4
EPS (Rs)	16.4	15.8	3.7	14.7	11.9

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Sales (Rs mn)	30,321	30,170	30,380	0.5%	-0.2%	Revenue was a tad better than expectations.
EBITDA	383	348	388	10.2%	-1.4%	EBITDAM came ahead of estimate.
EBITDA margin	1.3%	1.2%	1.3%	10 bps	0 bps	
PAT	274	271	314	1.0%	-12.7%	Net profit came broadly in line with our expectations.

Source: Company, Emkay Research

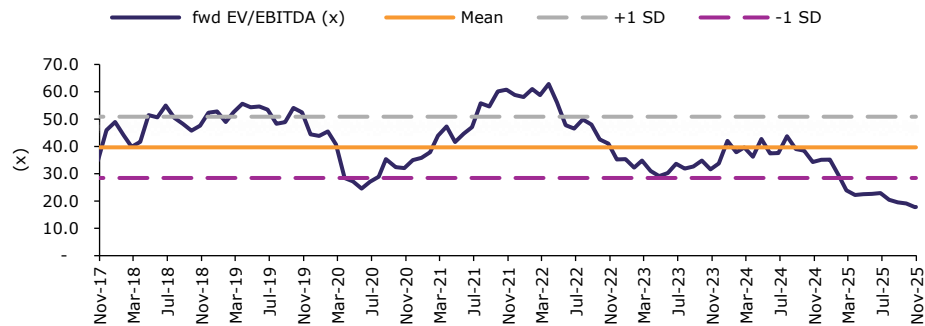
Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	121,729	121,997	0.2	146,131	146,145	0.0	174,912	174,802	-0.1
EBITDA	1,524	1,565	2.7	2,033	2,046	0.6	2,590	2,598	0.3
EBITDA margins (%)	1.3%	1.3%		1.4%	1.4%		1.5%	1.5%	
Net profit	1,240	1,246	0.4	1,678	1,681	0.2	2,228	2,227	-0.1
EPS (Rs)	74.0	74.3	0.5	100.1	100.3	0.2	132.8	132.8	0.0

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

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



Source: Company, Emkay Research

TeamLease Services: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	93,215	111,559	121,997	146,145	174,802
Revenue growth (%)	18.4	19.7	9.4	19.8	19.6
EBITDA	1,308	1,381	1,565	2,046	2,598
EBITDA growth (%)	7.0	5.6	13.3	30.7	27.0
Depreciation & Amortization	525	537	571	646	717
EBIT	783	844	994	1,400	1,881
EBIT growth (%)	(1.1)	7.8	17.7	40.9	34.4
Other operating income	-	-	-	-	-
Other income	462	447	467	567	688
Financial expense	102	148	159	176	204
PBT	1,142	1,143	1,301	1,791	2,365
Extraordinary items	35	0	0	0	0
Taxes	51	40	62	90	118
Minority interest	(5)	(17)	2	(20)	(20)
Income from JV/Associates	0	2	4	0	0
Reported PAT	1,122	1,088	1,246	1,681	2,227
PAT growth (%)	0.7	(3.0)	14.6	34.9	32.4
Adjusted PAT	1,086	1,088	1,246	1,681	2,227
Diluted EPS (Rs)	64.6	64.9	74.3	100.3	132.8
Diluted EPS growth (%)	(2.9)	0.4	14.6	34.9	32.4
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	1.4	1.2	1.3	1.4	1.5
EBIT margin (%)	0.8	0.8	0.8	1.0	1.1
Effective tax rate (%)	4.4	3.5	4.8	5.0	5.0
NOPLAT (pre-IndAS)	748	814	946	1,330	1,787
Shares outstanding (mn)	17	17	17	17	17

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	168	168	168	168	168
Reserves & Surplus	7,813	8,901	10,147	11,829	14,055
Net worth	7,980	9,069	10,315	11,996	14,223
Minority interests	132	161	158	178	198
Non-current liab. & prov.	(80)	(63)	(63)	(63)	(63)
Total debt	305	450	450	450	450
Total liabilities & equity	9,080	10,347	11,591	13,292	15,539
Net tangible fixed assets	111	102	103	99	93
Net intangible assets	393	476	439	392	335
Net ROU assets	-	-	-	-	-
Capital WIP	-	-	-	-	-
Goodwill	1,733	1,856	1,856	1,856	1,856
Investments [JV/Associates]	30	756	756	756	756
Cash & equivalents	4,214	4,228	4,669	5,652	7,133
Current assets (ex-cash)	12,004	12,957	14,426	17,509	21,114
Current Liab. & Prov.	10,208	11,036	11,752	14,068	16,816
NWC (ex-cash)	1,796	1,921	2,673	3,441	4,298
Total assets	9,080	10,347	11,591	13,292	15,539
Net debt	(3,909)	(3,778)	(4,219)	(5,203)	(6,683)
Capital employed	9,080	10,347	11,591	13,292	15,539
Invested capital	4,836	5,363	6,166	6,884	7,650
BVPS (Rs)	474.4	540.8	615.1	715.4	848.2
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(3.0)	(2.7)	(2.7)	(2.5)	(2.6)
Interest coverage (x)	12.2	8.7	9.2	11.2	12.6
RoCE (%)	14.8	14.3	14.2	16.7	18.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,177	1,145	1,306	1,791	2,365
Others (non-cash items)	239	388	571	646	717
Taxes paid	(488)	(280)	(62)	(90)	(118)
Change in NWC	251	(210)	(753)	(768)	(857)
Operating cash flow	1,178	1,044	1,062	1,579	2,106
Capital expenditure	(205)	(305)	(357)	(297)	(297)
Acquisition of business	0	(184)	0	0	0
Interest & dividend income	189	267	0	0	0
Investing cash flow	408	(1,475)	(357)	(297)	(297)
Equity raised/(repaid)	(1,199)	0	0	0	0
Debt raised/(repaid)	0	49	0	0	0
Payment of lease liabilities	(213)	(251)	(264)	(299)	(329)
Interest paid	(102)	(148)	0	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	0	0	0	0	0
Financing cash flow	(1,514)	(350)	(264)	(299)	(329)
Net chg in Cash	73	(782)	441	983	1,480
OCF	1,178	1,044	1,062	1,579	2,106
Adj. OCF (w/o NWC chg.)	928	1,254	1,815	2,347	2,964
FCFF	974	739	705	1,282	1,809
FCFE	1,060	857	546	1,106	1,605
OCF/EBITDA (%)	90.1	75.6	67.9	77.2	81.1
FCFE/PAT (%)	94.5	78.8	43.8	65.8	72.1
FCFF/NOPLAT (%)	130.2	90.7	74.5	96.4	101.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.3	26.0	22.8	16.9	12.7
EV/CE(x)	2.9	2.5	2.2	1.9	1.6
P/B (x)	3.6	3.1	2.7	2.4	2.0
EV/Sales (x)	0.3	0.2	0.2	0.2	0.1
EV/EBITDA (x)	18.7	17.7	15.6	12.0	9.4
EV/EBIT(x)	31.3	29.0	24.6	17.5	13.0
EV/IC (x)	5.1	4.6	4.0	3.6	3.2
FCFF yield (%)	4.0	3.0	2.9	5.2	7.4
FCFE yield (%)	3.7	3.0	2.0	4.0	5.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	1.2	1.0	1.0	1.2	1.3
Total asset turnover (x)	10.2	11.5	11.1	11.7	12.1
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	13.5	12.8	12.9	15.1	17.0
DuPont-RoIC					
NOPLAT margin (%)	0.8	0.7	0.8	0.9	1.0
IC turnover (x)	19.5	21.9	21.2	22.4	24.1
RoIC (%)	15.7	16.0	16.4	20.4	24.6
Operating metrics					
Core NWC days	7.0	6.3	8.0	8.6	9.0
Total NWC days	7.0	6.3	8.0	8.6	9.0
Fixed asset turnover	29.9	34.4	35.2	42.1	51.5
Opex-to-revenue (%)	98.6	98.8	98.7	98.6	98.5

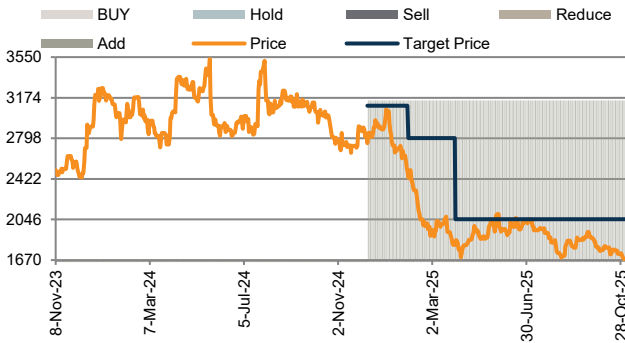
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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