

TeamLease

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TEAM IN
Equity Shares (m)	17
M.Cap.(INRb)/(USDb)	28.3 / 0.3
52-Week Range (INR)	3103 / 1641
1, 6, 12 Rel. Per (%)	-7/-15/-44
12M Avg Val (INR M)	106

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	124.2	139.3	156.0
EBIT Margin (%)	0.9	1.1	1.3
Adj. PAT	1.5	1.8	2.1
EPS (INR)	89.9	105.9	122.9
EPS Gr. (%)	38.6	17.8	16.0
BV/Sh. (INR)	627.0	730.4	850.4

Ratios

RoE (%)	14.9	15.2	15.2
RoCE (%)	13.2	13.7	13.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	18.9	16.1	13.8
P/BV (x)	2.7	2.3	2.0
EV/EBITDA (x)	18.1	13.2	10.4
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	31.1	31.6	31.6
DII	50.7	50.3	34.6
FII	6.7	7.7	24.8
Others	11.5	10.4	9.0

FII Includes depository receipts

CMP: INR1,688 TP: INR2,000 (+18%) Buy

Gradual revival taking shape in 2H

Operating leverage and mix improvement to drive margin gains

- TeamLease's (TEAM) 2QFY26 revenue growth of 8.4% YoY was below our estimate of 13% YoY growth. General Staffing (GS) grew by 4% QoQ, while Specialized Staffing grew 8% QoQ. EBITDA margin of 1.3% was in line with our expectation (1.4%). EBITDA improved by 25% QoQ. Adj. PAT at INR278m was up 12% YoY/11% QoQ. In 1HFY26, revenue/EBITDA grew 10.2%/23.7% YoY. In 2HFY26, we expect revenue/EBITDA to grow 12.4%/14.4% YoY. **We reiterate our BUY rating with a TP of INR2,000.**

Our view: BFSI headwinds likely behind

- 2QFY26 performance was somewhat subdued, reflecting continued softness in BFSI and IT Services hiring. That said, **overall GS showed sequential improvement in growth**, adding 37 new clients (65% under the variable mark-up model) while maintaining PAPM at steady levels. The company's growing focus on mid- and small-sized accounts (where pricing is 2-3x higher than large clients pricing) supported blended margin improvement.
- BFSI hiring remained below previous peaks but showed early signs of revival in frontline sales roles, while Tier-2 IT firms and GCCs continued to provide steady momentum. Most businesses, in our view, have likely bottomed out and should see a gradual recovery through 2H. We expect 11%/12% YoY growth in FY26E/FY27E.
- Specialized Staffing reported healthy growth of 28% YoY, driven by steady GCC demand and stable IT hiring. Better delivery efficiency and cost management supported margin gains of 60bp QoQ, and we think a continued shift toward higher-value mandates should drive further expansion. We estimate 7.0%/7.2% EBITDA margin for 3Q/4QFY26.
- HR Services achieved EBITDA breakeven, supported by stronger EdTech billings and improved HCM activity. We think investments in this business are largely complete, with the focus now shifting to scaling up revenue. A seasonal uptick is expected in 3Q and 4Q, leading to stronger revenue and EBITDA contributions over the next few quarters.
- Overall, **we expect the demand backdrop to turn more supportive in 2H, aided by steady macro conditions and a stable regulatory environment** in BFSI. We believe TEAM's focus on higher-value accounts, broader variable mark-up adoption, and better operating leverage should help it sustain margin gains. We expect EBITDA margins to improve gradually toward ~1.5% by FY27, with profit growth likely to outpace revenue growth over FY25-27E.

Valuation and revisions to our estimates

- We remain positive on the medium- to long-term opportunities owing to gains from the formalization of the labor market. We keep our estimates largely unchanged. **We reiterate our BUY rating with a TP of INR2,000 (18x Jun'27E EPS).**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Miss on revenue and in-line margins; 140 new logos secured

- Revenue growth of 4.8% QoQ/8.4% YoY was below our estimate of 13% YoY.
- GS grew 4% QoQ, while Specialized Staffing grew 8% QoQ.
- GS associate addition was up 3% QoQ at ~303k. Specialized Staffing headcount was up 5% QoQ. At the group level, net headcount addition was ~11k.
- EBITDA margin of 1.3% was in line with our estimate of 1.4%. EBITDA improved by 25% QoQ.
- 140 new logos were added during the quarter.
- Adj. PAT at INR278m was up 12% YoY/11% QoQ.

Key highlights from the management commentary

- Demand environment is expected to be more favorable in 2H compared to 1H, supported by improving sentiment across core sectors.
- Management indicated that hiring momentum is gradually reviving, with visibility improving across BFSI, consumer, and telecom segments.
- BFSI hiring remained subdued but showed initial signs of recovery, particularly across frontline roles in sales and collections at banks and NBFCs. While overall hiring volumes remain below prior peaks, a more broad-based recovery is expected in the quarters ahead, subject to no new directives from the RBI.
- 37 new clients were added during the quarter, with over 65% under the variable model. Around 23% of the gross associates hired were first-time job seekers (driven by a few clients, mostly on fixed mark-up, who give volumes).
- PAPM has been maintained on a broader basis and has not declined. Large customers are growing larger and typically at the lowest PAPM. Efforts for variable mark-ups and gaining mid- and small-sized accounts are holding PAPM stable.
- Demand remained selective but stable in IT services, with continued growth in Tier-2 IT companies and GCCs.
- Margin expansion is expected to continue, supported by growth in smaller, high-PAPM accounts and variable mark-up adoption (~two-thirds of new sign-ups).
- EBITDA growth of ~25% for FY26 remains achievable, with medium-term aspiration for double-digit EBITDA growth.
- GST 2.0 rollout is expected to create incremental staffing demand in consumer-related verticals over the medium term.

Valuation and view

- As both the central and state governments look to liberalize and formalize the labor market, TEAM should be one of the biggest direct beneficiaries in the medium term.
- Healthy growth and expected margin recovery should help TEAM deliver a CAGR of 12%/23% in revenue/earnings over FY25-28. **We reiterate our BUY rating with a TP of INR2,000 (18x Jun'27E EPS).**

Consolidated Quarterly Performance

(INR M)

	FY25				FY26E				FY25	FY26E	Est.	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QFY26	2QFY26	/ bp)
Revenue	25,799	27,968	29,213	28,579	28,914	30,321	32,701	32,239	1,11,559	1,24,175	31,654	-4
YoY Change (%)	19%	23%	19%	18%	12%	8%	12%	13%	20%	11%	13%	
Total Expenditure	25,576	27,634	28,864	28,104	28,608	29,938	32,247	31,751	1,10,178	1,22,543	31,204	-4
Reported EBITDA	223	335	349	475	307	383	454	489	1,381	1,632	450	-15
Margins (%)	0.9%	1.2%	1.2%	1.7%	1.1%	1.3%	1.4%	1.5%	1.2%	1.3%	1.4%	-16bp
Reported EBIT	91	196	216	341	171	242	334	369	844	1,115	320	-25
Margins (%)	0.4%	0.7%	0.7%	1.2%	0.6%	0.8%	1.0%	1.1%	0.8%	0.9%	1.0%	-21bp
Interest	30	44	32	42	37	40	30	30	148	137	25	60
Other Income	141	107	102	97	126	87	150	200	447	563	120	-28
PBT before EO expense	202	259	286	397	260	289	454	539	1,144	1,541	415	-30
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
Reported PBT	202	259	286	397	260	289	454	539	1,144	1,541	415	-30
Tax	8	11	2	20	13	12	18	22	40	64	17	
Rate (%)	4%	4%	1%	5%	5%	4%	4%	4%	4%	4%	4%	5bp
Adjusted PAT	194	249	284	379	250	278	440	522	1,105	1,491	399	-30
YoY Change (%)	-25%	-10%	3%	38%	29%	12%	55%	38%	2%	35%	60%	-4839bp
Margins (%)	0.8%	0.9%	1.0%	1.3%	0.9%	0.9%	1.3%	1.6%	1.0%	1.2%	1.3%	-34bp
Reported PAT	194	249	284	379	250	278	440	522	1,105	1,491	399	-30
YoY Change (%)	-25%	-10%	-8%	38%	29%	12%	55%	38%	-1%	35%	60%	-4839bp
Margins (%)	0.8%	0.9%	1.0%	1.3%	0.9%	0.9%	1.3%	1.6%	1.0%	1.2%	1.3%	-34bp

Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Headcount							
General staffing associates	2,82,450	2,98,300	2,99,600	2,92,150	2,95,270	3,03,350	2,92,150
Apprentices	42,350	45,270	47,200	47,300	49,000	51,600	47,300
Specialised staffing	6,900	6,670	6,700	6,620	6,730	7,050	6,620
Revenue							
General staffing	24,139	26,094	27,207	26,230	26,693	27,834	1,03,669
Specialised staffing	1,446	1,425	1,472	1,581	1,770	1,912	5,924
Other HR Services	214	450	533	768	451	574	1,965
Operating Margins							
General staffing	0.9	0.9	1.0	1.0	0.9	0.9	1.0
Specialised staffing	6.0	7.5	7.4	7.0	5.9	6.5	7.0
Other HR Services	(44.8)	(1.8)	(2.9)	19.0	(23.5)	(6.5)	1.3



Key highlights from the management commentary

Demand and growth outlook

- Demand environment is expected to be more favorable in 2H compared to 1H, supported by improving sentiment across core sectors.
- Management indicated that hiring momentum is gradually reviving, with visibility improving across BFSI, consumer, and telecom segments.
- BFSI hiring remained subdued but showed initial signs of recovery, particularly across frontline roles in sales and collections at banks and NBFCs. While overall hiring volumes remain below prior peaks, a more broad-based recovery is expected in the quarters ahead, subject to no new directives from the RBI.
- Other key sectors, including retail, consumer, e-commerce, and telecom, contributed positively to sequential growth. In telecom, while the focus is shifting to growth through technology-driven leverage and productivity, targeted expansion of manpower continues in areas such as frontline sales and network management. E-commerce and logistics saw short-term staffing increases linked to festive season volumes.
- 37 new clients were added during the quarter, with over 65% under the variable model. Around 23% of the gross associates hired were first-time job seekers (driven by a few clients, mostly on fixed mark-up who give volumes).
- PAPM has been maintained on a broader basis and has not declined. Large customers are growing larger and typically at the lowest PAPM. Efforts for variable mark-ups and gaining mid- and small-sized accounts are holding PAPM stable.
- **Specialized Staffing:** Demand remained selective but stable in IT services, with continued growth in Tier-2 IT companies and GCCs.
- GCC segment remains the key growth driver, contributing over 60% of net revenue, with demand spread across life sciences, telecom, consulting, BFSI, and engineering. Specialized Staffing now serves 90+ GCC clients, with high activity in life sciences, telecom, consulting, engineering, BFSI, consumer, and IT.
- **HR Services:** Segment achieved EBITDA breakeven during the quarter, aided by increased billing in EdTech and improved HCM activity. It is currently managing over 3.5 lakh monthly records under the HCM business.
- Management believes it is optimally invested in the HR business. It will take two more quarters to achieve sizable revenue and EBITDA contributions. Investments are ongoing in sales, and capex is largely over.
- Seasonal uptick is expected in 3Q and 4Q.
- **DA:** 31% of total apprentice associates have now adopted structured learning programs. Recent amendments to the Apprenticeship Act (September 2025) are viewed as a significant policy reform, formalizing degree apprenticeships through tripartite agreements between employer, apprentice, and academic institutions.
- GST 2.0 rollout is expected to create incremental staffing demand in consumer-related verticals over the medium term.
- Net headcount addition stood at ~11,000 during the quarter.
- Headcount growth was supported by hiring revival in BFSI, steady momentum in telecom, and seasonal demand in e-commerce and consumer sectors.

Margin outlook

- EBITDA grew 25% QoQ to INR383m, with margins improving to 1.3%. The increase was led by a higher contribution from the GCC business and continued cost optimization.
- GS EBITDA improved sequentially, aided by operational leverage, new product initiatives, and higher-margin DA business.
- Focus will remain on building the long tail with growth accounts, meaning smaller accounts where the PAPM is relatively much higher — almost 2-3x of what a large client typically yields. A specialized, focused approach is being developed for these accounts, along with self-service options for smaller clients.
- Margin expansion is expected to continue, supported by growth in smaller, high-PAPM accounts and variable mark-up adoption (~two-thirds of new sign-ups).
- Specialized Staffing margins are likely to see moderate improvement as GCC share rises, though a doubling from current levels is unlikely.
- Inorganic contribution was 5% on a half-yearly basis.
- Management expects profit growth to outpace revenue growth, driven by economies of scale and portfolio diversification.
- No provision required for PF-related litigation.
- EBITDA growth of ~25% for FY26 remains achievable, with medium-term aspiration for double-digit EBITDA growth.

Valuation and view:

- As both the central and state governments look to liberalize and formalize the labor market, TEAM should be one of the biggest direct beneficiaries in the medium term.
- Healthy growth and expected margin recovery should help TEAM deliver a CAGR of 12%/23% in revenue/earnings over FY25-28. **We reiterate our BUY rating with a TP of INR2,000 (18x Jun'27E EPS).**

Exhibit 1: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	1,24,175	1,39,287	1,55,969	1,25,185	1,40,657	1,57,504	-0.8%	-1.0%	-1.0%
Rev. growth (%)	11.3%	12.2%	12.0%	12.2%	12.4%	12.0%	-90bps	-20bps	0bps
EBITDA (INR mn)	1,632	2,121	2,516	1,707	2,036	2,504	-4.4%	4.2%	0.5%
EBITDA margin (%)	1.31%	1.52%	1.61%	1.36%	1.45%	1.59%	-5bps	7bps	2bps
EBIT (INR mn)	1,115	1,561	1,956	1,181	1,556	1,944	-5.6%	0.3%	0.6%
EBIT margin (%)	0.9%	1.1%	1.3%	0.9%	1.1%	1.2%	0bps	0bps	0bps
EPS (INR)	89.9	105.9	122.9	93.9	111.6	130.3	-4.3%	-5.1%	-5.7%

Source: MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	48,815	64,798	78,700	93,215	1,11,559	1,24,175	1,39,287	1,55,969
Change (%)	-6.1	32.7	21.5	18.4	19.7	11.3	12.2	12.0
Employee Benefit Expense	46,870	61,807	75,698	89,799	1,06,172	1,17,510	1,31,372	1,46,971
Other Expense	960	1,567	1,779	2,108	4,005	5,032	5,794	6,481
Total Expenditure	47,830	63,375	77,477	91,907	1,10,178	1,22,543	1,37,166	1,53,453
As a percentage of Sales	98.0	97.8	98.4	98.6	98.8	98.7	98.5	98.4
EBITDA	985	1,424	1,223	1,308	1,381	1,632	2,121	2,516
Margin (%)	2.0	2.2	1.6	1.4	1.2	1.3	1.5	1.6
Depreciation	337	408	432	525	537	517	560	560
EBIT	648	1,016	791	783	844	1,115	1,561	1,956
Int. and Finance Charges	69	40	57	102	148	137	140	160
Other Income	336	197	439	461	449	578	420	340
PBT bef. EO Exp.	915	1,173	1,174	1,141	1,145	1,555	1,841	2,136
EO Items	-30	-750	-23	35	0	0	0	0
PBT	885	423	1,150	1,176	1,145	1,555	1,841	2,136
Total Tax	101	61	35	51	40	64	74	85
Tax Rate (%)	11.4	14.4	3.0	4.3	3.5	4.1	4.0	4.0
Minority Interest	0	0	0	-8	0	0	0	0
Reported PAT	785	362	1,115	1,118	1,105	1,491	1,767	2,051
Adjusted PAT	887	1,112	1,139	1,082	1,105	1,491	1,767	2,051
Change (%)	6.1	25.4	2.4	-4.9	2.1	34.9	18.5	16.0
Margin (%)	1.8	1.7	1.4	1.2	1.0	1.2	1.3	1.3

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	171	171	171	168	168	168	168	168
Total Reserves	6,389	6,887	8,034	7,945	9,062	10,553	12,320	14,371
Net Worth	6,560	7,058	8,205	8,113	9,230	10,720	12,488	14,539
Total Loans	1,070	1,702	2,100	2,221	2,320	2,320	2,320	2,320
Capital Employed	7,630	8,760	10,305	10,334	11,549	13,040	14,807	16,858
Net Fixed Assets	2,499	2,512	2,432	2,350	2,771	2,370	1,869	1,359
Total Investments	700	533	1,939	30	756	756	756	756
Curr. Assets, Loans, and Adv.	9,860	12,332	13,239	16,909	17,856	19,748	22,016	24,577
Account Receivables	2,777	3,697	3,803	4,496	4,913	6,418	7,144	8,014
Cash and Bank Balance	2,593	1,765	1,495	1,679	949	1,335	2,877	4,569
Loans and Advances	4,490	6,870	7,942	10,734	11,994	11,994	11,994	11,994
Curr. Liability and Prov.	5,478	6,644	7,373	9,035	9,897	9,897	9,897	9,897
Other Current Liabilities	4,962	6,010	6,632	8,206	8,756	8,756	8,756	8,756
Provisions	516	634	741	829	1,141	1,141	1,141	1,141
Net Current Assets	4,382	5,688	5,867	7,874	7,959	9,851	12,119	14,680
Deferred Tax assets	50	26	68	80	63	63	63	63
Appl. of Funds	7,630	8,760	10,305	10,334	11,549	13,040	14,807	16,858

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	47.1	22.5	65.1	64.8	64.9	89.9	105.9	122.9
Cash EPS	71.6	88.9	91.9	94.0	96.0	117.4	136.1	152.7
BV/Share	383.7	412.8	479.9	474.5	539.8	627.0	730.4	850.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E ratio	36.1	75.7	26.1	26.2	26.2	18.9	16.1	13.8
Cash P/E ratio	23.7	19.1	18.5	18.1	17.7	14.5	12.5	11.1
P/BV ratio	4.4	4.1	3.5	3.6	3.1	2.7	2.3	2.0
EV/Sales ratio	0.6	0.4	0.4	0.3	0.3	0.2	0.2	0.2
EV/EBITDA ratio	28.0	20.4	24.3	22.2	21.6	18.1	13.2	10.4
FCF per share	171.4	-11.4	62.4	58.0	43.8	-2.4	76.4	91.4
Return Ratios (%)								
RoE	14.4	16.3	14.9	13.3	12.7	14.9	15.2	15.2
RoCE	11.5	12.7	12.5	11.5	11.4	13.2	13.7	13.9
RoIC	10.0	16.1	11.5	9.7	8.8	10.3	13.5	16.5
Working Capital Ratios								
Asset Turnover (x)	6.4	7.4	7.6	9.0	9.7	9.5	9.4	9.3
Debtor (Days)	21	21	18	18	16	19	19	19
Leverage Ratio (x)								
Current Ratio	1.8	1.9	1.8	1.9	1.8	2.0	2.2	2.5
Interest Coverage Ratio	9.4	25.6	13.9	7.6	5.7	8.1	11.1	12.2
Net Debt/Equity ratio	-0.3	-0.1	-0.2	0.1	0.1	0.0	-0.1	-0.2

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	885	456	1,150	1,177	1,145	1,555	1,841	2,136
Depreciation	337	408	432	525	537	517	560	560
Interest and Finance Charges	-93	608	-246	-287	-149	-426	-260	-160
Direct Taxes Paid	1,378	-593	-761	-488	-280	-64	-74	-85
(Inc.)/Dec. in WC	525	-939	687	251	-210	-1,506	-726	-869
CF from Operations	3,033	-61	1,262	1,178	1,044	76	1,342	1,581
Others	0	0	0	0	0	0	0	0
CF from Operations incl. EO	3,033	-61	1,262	1,178	1,044	76	1,342	1,581
(Inc.)/Dec. in FA	-103	-134	-196	-205	-310	-116	-60	-49
Free Cash Flow	2,930	-195	1,067	973	734	-40	1,282	1,532
(Pur.)/Sale of Investments	-743	-807	-1,134	391	-1,439	0	0	0
Others	723	305	99	224	273	426	260	160
CF from Investments	-123	-636	-1,232	410	-1,475	310	200	111
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	-378	-100	-177	-213	-202	0	0	0
Interest Paid	-66	-31	-66	-1,301	-148	0	0	0
CF from Fin. Activity	-444	-131	-244	-1,514	-350	0	0	0
Inc./Dec. in Cash	2,467	-828	-213	74	-782	386	1,542	1,692
Opening Balance	127	2,593	1,516	1,304	1,378	951	1,335	2,877
Closing Balance	2,593	1,765	1,495	1,683	950	1,337	2,877	4,569

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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