

### Broadly inline performance; Green shoots in IT related hiring

Info Edge reported broadly inline performance for the quarter. It reported revenue of Rs 6,389 mn ( up 5.0% QoQ, up 9.3% YoY). The sequential growth was led by 4.3% QoQ growth in revenue of Recruitment business; 6.2% QoQ growth in revenue of 99acres segment and 9.2% QoQ growth in revenue of Jeevansathi segment. The number of resumes have reached 100mn vs 98 mn in Q4FY24. EBITDA margin declined by 154 bps QoQ to 39.0% on higher marketing cost ( up 23.7% QoQ). Reported billings of Rs 5.8bn ( up 10.7% YoY), led by 8.4% YoY growth in Recruitment billings and 10.4% YoY increase in billings for 99acres and 28.6% YoY growth in billings of ( Jeevansathi+Siksha). Reported PAT of Rs 2,323 mn vs Rs 2,109 mn in Q4FY24. It is seeing some green shoots with regard to IT related job postings on its portal. The losses in Jeevansathi and 99acres continue to come down even as billings growth momentum sustained. The new strategy for Jeevansathi is yielding results as traffic and billings continue to grow as it aims to breakeven in FY25. We expect Revenue/EBITDA/PAT to grow at 16.2%/16.7%/16.7% over FY24-FY26E. We have revised our FY25E/FY26E EPS by (0.3%)/1.5%. We maintain ADD Rating on the stock with revised target price of Rs 7,797/share (vs Rs 6,552 earlier) arrived through SOTP method on FY26E Estimates.

#### Revenue growth was slightly above estimates

Reported revenue growth of 5.0% QoQ, ( up 9.3% YoY). The sequential growth was led by 4.3% QoQ growth in revenue of Recruitment solutions, 6.2% QoQ growth in revenue of 99acres segment and 9.2% QoQ growth in revenue of Jeevansathi segment. The number of resumes and unique clients for the naukri business continue to grow at steady pace. There are some green shoots in IT related hiring; while non IT related hiring remains strong. Both 99acres and Jeevansathi are seeing strong growth momentum led by rising customer engagements levels. Shiksha has also seen robust traction recently. We expect revenue to grow at 16.2% over FY24-26E, well supported by broadbased growth across segments.

#### EBITDA margin was down sequentially

EBITDA margin was down by 154 bps QoQ to 39.0%. Operating losses in other segments continue to come down, thus supporting operating margin. Also, marketing cost in Jeevansathi has come down. It would continue to invest in growth areas including building capabilities in Machine Learning and AI; and we expect EBITDA margin to be broadly steady around 39-40% in near term.

#### Maintain ADD Rating with revised target price of Rs 7,797/share

We expect business growth to broadbased across all 4 key segments. IT related hiring should pick up as utilization levels have increased sharply across all IT companies. Both, 99acres and Jeevansathi are expected to breakeven over next 1 to 2 years and that will support operating margin. The new strategy for Jeevansathi is yielding results as traffic and billings continue to grow as it aims to breakeven in FY25. We expect Revenue/EBITDA/PAT to grow at 16.2%/16.7%/16.7% over FY24-FY26E. We have revised our FY25E/FY26E EPS by (0.3%)/1.5%. We maintain ADD Rating on the stock with revised target price of Rs 7797/share (vs Rs 6,552 earlier) arrived through SOTP method on FY26E Estimates.

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	6,389	5,843	9.3	6,083	5.0	23,810	27,275	32,147
EBITDA	2,495	2,266	10.1	2,469	1.0	9,553	10,724	12,987
EBITDA margin (%)	39.0	38.8	0.7	40.6	(3.8)	40.1	39.3	40.4
Adj. Net profit	2,323	1,999	16.2	2,109	10.1	8,502	9,767	11,576
Adj. EPS (Rs)	18.0	15.5	16.2	16.3	10.1	65.9	75.7	89.7
EPS growth (%)						20.4	14.9	18.5
PE (x)						109.4	95.2	80.4
EV/EBITDA (x)						96.3	84.6	68.7
PBV (x)						3.7	3.6	3.4
RoE (%)						4.7	3.8	4.4
RoCE (%)						4.7	3.8	4.4

Source: Company, Centrum Broking

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#### Result Update

India I Telecom & Internet

11 August, 2024

#### ADD

Price: Rs7,215

Target Price: Rs7,797

Forecast return: 8%

Institutional Research

#### Market Data

Bloomberg:	INFOE IN
52 week H/L:	7,328/3,972
Market cap:	Rs933.4bn
Shares Outstanding:	129.4mn
Free float:	56.7%
Avg. daily vol. 3mth:	3,51,771
Source: Bloomberg	

#### Changes in the report

Rating:	Unchanged
Target price:	Rs 7,797 from Rs 6,552
EPS:	Rs 89.7 from Rs 88.4
Source: Centrum Broking	

#### Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	37.9	37.9	37.9	38.0
FIIIs	32.1	30.9	30.5	31.2
DIIIs	19.4	20.1	20.0	18.8
Public/other	10.6	11.2	11.6	12.1
Source: BSE				

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	6,317	6,389	1.1%
EBITDA	2,552	2,495	(2.2%)
EBITDA margin	40.4%	39.0%	(140)bps
Rep. PAT	2,297	2,323	1.1%
Adj. PAT	2,297	2,323	1.1%
Source: Bloomberg, Centrum Broking			



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## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	27,275	27,887	(2.2%)	32,147	31,908	0.7%
EBITDA	10,724	10,954	(2.1%)	12,987	12,891	0.7%
EBITDA margin	39.3%	39.3%	0.0%	40.4%	40.4%	0.0%
Adj. PAT	9,767	9,803	(0.4%)	11,576	11,407	1.5%
Diluted EPS (Rs)	75.7	75.9	(0.3%)	89.7	88.4	1.5%

Source: Centrum Broking

### Info Edge versus NIFTY Midcap 100

	1m	6m	1 year
INFOE IN	3.9	31.3	53.8
NIFTY Midcap 100	(2.8)	17.9	56.7

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E
Revenue	27,275	32,147
EBITDA	10,724	12,987
PAT	9,767	11,576

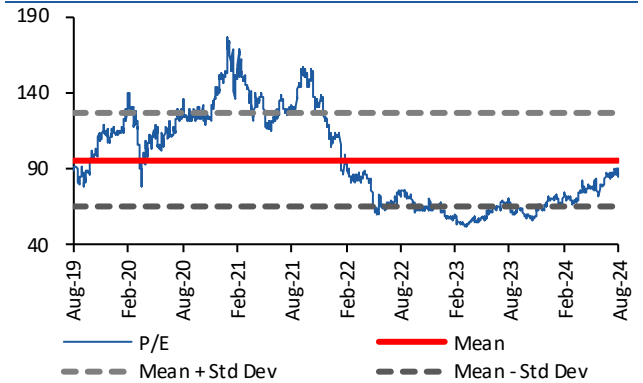
Source: Centrum Broking

### Valuations

We value it through SOTP method to arrive at target price of Rs 7,797/share

Segment	Method	Valuation(Rs mn)
Recruitment Services	P/E	508,959
99acres	EV/Sales	25,881
Jeevansathi	EV/Sales	5,206
Shiksha	EV/Sales	8,885
Zomato	Value of stake	325,264
Policybazaar	Value of stake	83,365
Other unlisted invested companies	At cost	6,543
Cash		42,550
Equity value		1,006,653
Share outstanding		129
<b>Target share price(Rs/share)</b>		<b>7,797</b>

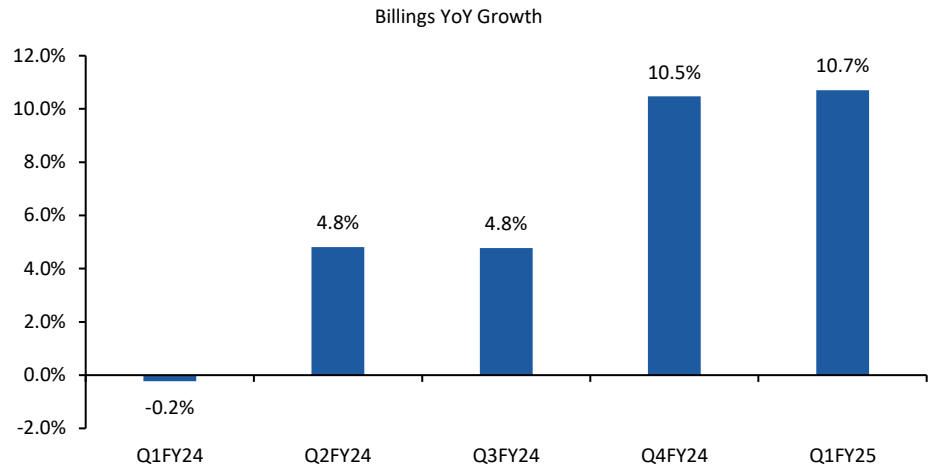
### P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

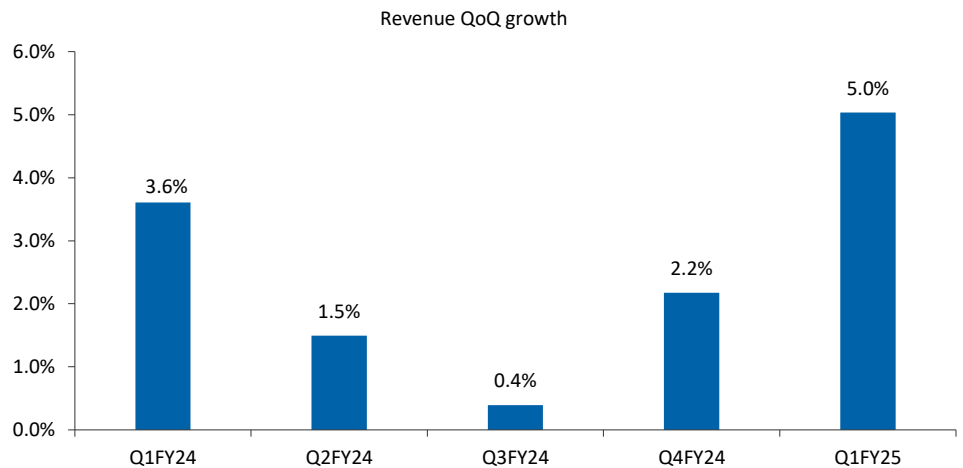
# Result Analysis

**Exhibit 1: Growth in billings picked up**



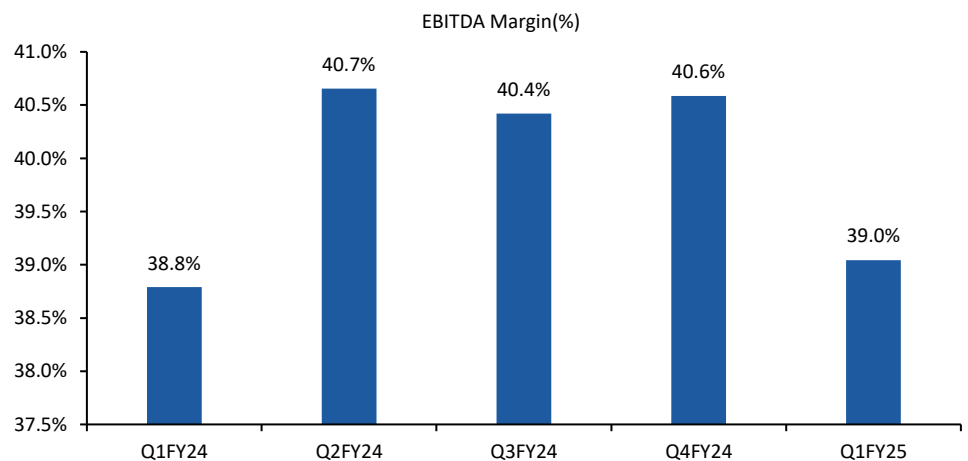
Source: Company, Centrum Broking

**Exhibit 2: Robust revenue growth for the quarter**



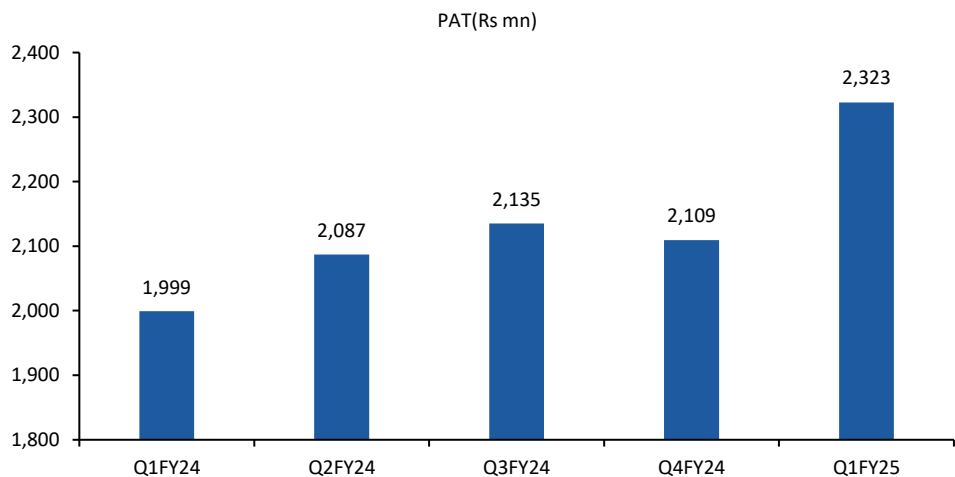
Source: Company, Centrum Broking

**Exhibit 3: EBITDA margin was down on higher marketing cost**



Source: Company, Centrum Broking

**Exhibit 4: Sharp growth in PAT sequentially**



Source: Company, Centrum Broking

**Exhibit 5: Key conference call takeaways and metrics**

Centrum quarterly monitor	Q4FY24	Q1FY25
<b>Business environment</b>	Some green shoots with regard to IT related job postings on its portal started monetization in the businesses, JobHai and Ambition Box	Certain green shoots in IT related hiring Non IT hiring momentum remains strong led by Healthcare, manufacturing
<b>Guidance</b>	Aims to reduce operating losses in other business segments Does not plan to monetize its stake in Zomato and Policy Bazaar	Jeevansathi expected to breakeven in FY25 Marketing expense would be higher in FY25 vs FY24
<b>Others</b>	Marketing expense in Jeevansathi has come down on YoY basis 99acres seeing strong growth momentum led by the broker segment	Aims to expand its presence in top cities to cater to growing market Continues to invest in Job Hai that has strategic value

Source: Centrum Broking

## Concall Highlights

- Seeing strong growth momentum in non- IT hiring billing that grew 14% YoY.
- IT related hiring- early positive signs but too early to call out.
- Continues to invest in Job Hai portal that holds significant strategic value
- Operating losses have reduced for 99acres on YoY basis. It would continue to invest in 99acres to drive faster growth.
- New strategy for Jeevansathi is yielding results as traffic and billings continue to grow. Aim is to breakeven in FY25.
- IPL related higher marketing cost led to higher marketing cost for the quarter.
- No plans to exit its investments in Zomato for time being

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Revenues</b>	<b>15,430</b>	<b>21,586</b>	<b>23,810</b>	<b>27,275</b>	<b>32,147</b>
Operating Expense	3,851	4,657	4,436	5,193	5,658
Employee cost	7,030	9,087	9,821	11,359	13,502
<b>EBITDA</b>	<b>4,549</b>	<b>7,842</b>	<b>9,553</b>	<b>10,724</b>	<b>12,987</b>
Depreciation & Amortisation	398	447	677	716	760
<b>EBIT</b>	<b>4,151</b>	<b>7,395</b>	<b>8,875</b>	<b>10,007</b>	<b>12,227</b>
Interest expenses	46	39	163	185	185
Other income	1,699	1,751	2,592	3,172	3,434
<b>PBT</b>	<b>5,804</b>	<b>9,107</b>	<b>11,304</b>	<b>12,995</b>	<b>15,476</b>
Taxes	11,783	2,047	2,802	3,228	3,900
Effective tax rate (%)	203.0	22.5	24.8	24.8	25.2
<b>PAT</b>	<b>(5,979)</b>	<b>7,059</b>	<b>8,502</b>	<b>9,767</b>	<b>11,576</b>
<b>Recurring PAT</b>	<b>(5,979)</b>	<b>7,059</b>	<b>8,502</b>	<b>9,767</b>	<b>11,576</b>
Extraordinary items	95,116	(2,947)	(171)	0	0
<b>Reported PAT</b>	<b>89,137</b>	<b>4,112</b>	<b>8,331</b>	<b>9,767</b>	<b>11,576</b>

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Growth (%)</b>					
Revenue	39.1	39.9	10.3	14.6	17.9
EBITDA	60.7	72.4	21.8	12.3	21.1
Adj. EPS	nm	nm	20.4	14.9	18.5
<b>Margins (%)</b>					
EBITDA	29.5	36.3	40.1	39.3	40.4
EBIT	26.9	34.3	37.3	36.7	38.0
Adjusted PAT	577.7	19.0	35.0	35.8	36.0
<b>Returns (%)</b>					
ROE	(6.5)	5.7	4.7	3.8	4.4
ROCE	(6.5)	5.7	4.7	3.8	4.4
ROIC	(2.9)	5.0	2.5	2.8	3.5
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	46.5	37.9	41.6	47.2	55.1
Debtors	2	1	1	1	1
Creditors	998	747	571	551	515
Net working capital	477	313	378	518	611
<b>Solvency (x)</b>					
Net debt-equity	0.0	0.0	0.0	(0.1)	(0.1)
Interest coverage ratio	98.8	201.6	58.6	58.0	70.3
Net debt/EBITDA	(0.3)	(0.3)	(1.0)	(2.2)	(2.9)
<b>Per share (Rs)</b>					
Adjusted EPS	(46.3)	54.7	65.9	75.7	89.7
BVPS	1,082.3	846.4	1,973.4	2,027.2	2,091.0
CEPS	(43.2)	58.1	71.1	81.2	95.6
DPS	15.9	15.0	19.0	21.8	25.9
Dividend payout (%)	2.3	47.0	29.4	28.8	28.8
<b>Valuation (x)</b>					
P/E	nm	131.8	109.4	95.2	80.4
P/BV	6.7	8.5	3.7	3.6	3.4
EV/EBITDA	204.2	118.3	96.3	84.6	68.7
Dividend yield (%)	0.2	0.2	0.3	0.3	0.4

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	1,287	1,290	1,291	1,291	1,291
Reserves & surplus	1,38,434	1,07,975	2,53,472	2,60,422	2,68,660
Shareholders fund	1,39,721	1,09,265	2,54,763	2,61,713	2,69,951
Total debt	3	13	13	13	13
Non Current Liabilities	11,112	7,074	26,322	26,519	26,737
<b>Total liabilities</b>	<b>1,50,837</b>	<b>1,16,351</b>	<b>2,81,098</b>	<b>2,88,245</b>	<b>2,96,700</b>
Gross block	332	569	572	578	584
Net block	332	569	572	578	584
Net fixed assets	363	736	668	674	679
Non Current Assets	8,419	5,858	6,826	7,393	8,011
Investments	1,21,877	91,260	2,48,917	2,41,449	2,34,206
Sundry debtors	79	90	71	114	134
Cash & Cash Equivalents	1,323	2,242	9,981	23,357	37,807
Loans & advances	0	230	0	0	0
Other current assets	29,629	28,725	28,885	31,207	33,715
Trade payables	1,040	805	746	821	903
Other current liab.	9,021	11,142	12,399	13,856	15,487
Provisions	793	844	1,105	1,271	1,462
Net current assets	20,178	18,496	24,687	38,730	53,805
<b>Total assets</b>	<b>1,50,837</b>	<b>1,16,351</b>	<b>2,81,098</b>	<b>2,88,245</b>	<b>2,96,700</b>

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	1,00,920	6,159	11,133	12,995	15,476
Depreciation & Amortisation	398	447	677	716	760
Net Interest	46	39	163	185	185
Net Change – WC	2,166	5,738	1,269	(86)	3
Direct taxes	(11,420)	(2,047)	(2,802)	(3,228)	(3,900)
<b>Net cash from operations</b>	<b>90,410</b>	<b>8,585</b>	<b>7,851</b>	<b>7,409</b>	<b>9,090</b>
Capital expenditure	(234)	(1,250)	(1,970)	(839)	(888)
Investments	(1,11,286)	27,479	(1,57,377)	6,886	6,616
Others	519	4,741	2,986	2,722	2,939
<b>Net cash from investing</b>	<b>(1,11,001)</b>	<b>30,970</b>	<b>(1,56,361)</b>	<b>8,770</b>	<b>8,666</b>
<b>FCF</b>	<b>(20,591)</b>	<b>39,555</b>	<b>(1,48,510)</b>	<b>16,179</b>	<b>17,756</b>
Issue of share capital	2	3	1	0	0
Increase/(decrease) in debt	3	9	0	0	0
Dividend paid	(2,058)	(1,932)	(2,452)	(2,817)	(3,339)
Interest paid	(46)	(39)	(163)	(185)	(185)
Others	17,662	(36,678)	1,58,868	198	217
<b>Net cash from financing</b>	<b>15,562</b>	<b>(38,637)</b>	<b>1,56,253</b>	<b>(2,804)</b>	<b>(3,306)</b>
Net change in Cash	(5,028)	919	7,743	13,375	14,450

Source: Company, Centrum Broking

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#### Info Edge India



Source: Bloomberg

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