

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	130
M.Cap.(INRb)/(USDb)	1029 / 11.8
52-Week Range (INR)	9195 / 4967
1, 6, 12 Rel. Per (%)	-11/15/44
12M Avg Val (INR M)	2096

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	26.6	30.7	38.4
EBITDA	11.1	13.2	16.0
Adj. PAT	7.9	11.8	14.4
Reported PAT	7.4	11.8	14.4
Adj. EPS	60.8	91.3	111.0
EPS (INR)	60.8	91.3	111.0
EPS Gr. (%)	(5.5)	50.1	21.6
BV/Sh. (INR)	2,033	2,094	2,155

Ratios

RoCE (%)	2.6	4.1	4.9
Payout (%)	50	50	50

Valuations

P/E (x)	130.6	87.0	71.6
P/BV (x)	3.9	3.8	3.7

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	37.6	37.7	37.9
DII	19.2	19.6	20.0
FII	32.8	32.5	30.7
Others	10.3	10.3	11.4

FII includes depository receipts

CMP: INR7,941 TP: INR7,100 (-11%) Neutral

Momentum gaining strength

IT hiring possibly turning around; reiterate Neutral on valuations

■ Info Edge (INFOE) delivered in-line revenue growth in 3QFY25, with standalone revenue rising 12.8% YoY/2.4% QoQ. EBITDA margin came in at 43.1% (up 130bp QoQ/270bp YoY), beating our estimate of 40.6%. Overall billings were up 15.8% YoY and stood at INR6.7b. Reported PAT was down 6.3% YoY to INR2.0b (below our est. of 2.5b). The company's revenue/EBITDA grew 10.9%/14.8% YoY while PAT declined 16.7% YoY in 9MFY25 compared to 9MFY24. We expect revenue/EBITDA/PAT to grow 14.7%/20.6%/28.0% YoY in 4QFY25. We reiterate our NEUTRAL rating on INFOE with a TP of INR7,100, implying a 10% downside.

Our view: Broad-based growth across businesses

- In 3QFY25, INFOE posted a decent performance across both its recruitment and non-recruitment businesses. Recruitment billings grew 15% YoY, with IT and non-IT segments achieving 16% and 17% growth, respectively. What is particularly interesting is that non-IT now accounts for over half of Naukri's revenue.
- This shows that while IT remains a key driver, the company's diversification is starting to pay off. We expect non-IT to sustain its strong trajectory, positioning Naukri for continued double-digit growth. That said, we believe IT services still account for the lion's share of hiring and are critical to a sustained turnaround.
- On the real estate front, 99acres also demonstrated solid growth, with billings up 16% YoY. The increase in customer numbers and average billing per customer shows that the platform is continuing to build traction. That said, the company is facing some headwinds in the new home segment, which it is actively addressing. However, with the right adjustments, 99acres seems poised to break even by FY25. For Jeevansathi, the company is focusing on improving monetization through new paywalls while maintaining growth momentum and cost control, positioning the platform to achieve breakeven as well, in our view.
- INFOE has achieved a notable margin expansion over the last few quarters, driven by reduced dependency on advertising and operating leverage. However, there is limited room for further margin expansion in the near term. We expect FY25/FY26/FY27 EBITDA margin at 41.7%/42.8%/41.7%.

Valuations and change to our estimates

- We forecast standalone revenue/PAT to clock a 17%/20% CAGR over FY24-27. Our estimates are largely unchanged. We continue to see a healthy long-term growth opportunity in its operating entities. However, the stock has rallied over the past year, and current valuations fairly price in its growth outlook.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR7,100. **Reiterate Neutral.**

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In-line revenues and beat on margins; billings grew 16% YoY

- Standalone revenue stood at INR6.7b, up 12.8% YoY/2.4% QoQ, in line with our estimate.
- Overall billings rose 15.8% YoY and were INR6.7b. Billings for recruitment/99acres came in at INR5.0b/INR1.0b vs. INR4.2b/INR0.9b in 3QFY24.
- The recruitment business continued the uptick in 3Q, whereas non-recruitment businesses also continued to grow with reduced operating losses.
- EBITDA margin came in at 43.1% (up 130bp QoQ/270bp YoY), beating our estimate of 40.6%. The margin expansion was due to lower advertisement expenses (9.9% of revenue vs. 11.5% in 2QFY25).
- Naukri's PBT margin was up 120bp QoQ at 58.9%, while 99acres' PBT loss percentage decreased 930bp QoQ to 5.4%.
- Reported PAT was down 6.3% YoY to INR2.0b (below our est. of 2.5b) owing to extraordinary items of INR593m.
- The company announced the stock split in the ratio of 1:5, tentatively to be completed in two months.

Highlights from the management commentary

- **Recruitment:** In 3QFY25, overall billings grew by 15% YoY. Billing growth was broad-based, with the IT segment growing by 16%, the non-IT segment by 17%, and the recruitment consultant segment by 9%. Approximately 50-52% of Naukri's revenue comes from the non-IT segment. Although there are more customers in this segment, the ARPUs are lower. The company expects around 20% growth through new customer additions and pricing improvements. Key non-IT sectors, such as BFSI, healthcare, infrastructure, and manufacturing, saw robust double-digit growth. The GCC segment has performed well, with GCCs increasingly using hiring platforms as they scale up operations. IT hiring has shown some signs of recovery.
- **Real Estate:** Billings grew by 16% YoY in 3QFY25, driven by improvements in both the number of billed customers and the average billing per customer. The platform will continue to focus on increasing its user base. The company expressed dissatisfaction with the performance of the new home segment in real estate and is working on internal improvements. If the market and competition intensity remain reasonable, 99acres is expected to break even on a cash basis.

Valuations and view

- While we expect a gradual recovery in IT services demand in CY25, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR7,100. **Reiterate Neutral.**

Standalone Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25	Est. 3QFY25E	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenues	5,843	5,930	5,954	6,083	6,389	6,561	6,715	6,977	23,811	26,643	6,841	-1.8
YoY (%)	15.1	11.5	7.2	7.9	9.3	10.6	12.8	14.7	10.3	11.9	14.9	-210bp
Salary costs	2,464	2,435	2,422	2,500	2,587	2,624	2,681	2,784	9,821	10,676	2,810	-4.6
Ad and Promotion costs	680	686	686	692	856	755	667	733	2,744	3,011	787	-15.2
Other Expenses	432	398	439	422	452	437	470	481	1,692	1,841	465	1.1
EBITDA	2,266	2,411	2,407	2,469	2,495	2,744	2,897	2,979	9,554	11,115	2,779	4.3
EBITDA Margin (%)	38.8	40.7	40.4	40.6	39.0	41.8	43.1	42.7	40.1	41.7	40.6	250bp
Depreciation	153	176	174	174	175	186	217	209	677	787	171	26.9
EBIT Margin (%)	36.2	37.7	37.5	37.7	36.3	39.0	39.9	39.7	37.3	38.8	38.1	180bp
Other Income	578	636	650	728	770	803	781	809	2,592	3,163	718	8.7
PBT bef. Extra-ordinary	2,667	2,824	2,837	2,976	3,043	3,315	3,415	3,530	11,306	13,303	3,278	4.2
Provision for Tax	668	687	701	745	720	3,537	820	830	2,802	5,906	770	6.4
ETR (%)	25.0	24.3	24.7	25.0	23.7	106.7	24.0	23.5	24.8	44.4	23.5	50bp
Adj. PAT	1,999	2,137	2,136	2,231	2,323	-222	2,595	2,701	8,332	7,884	2,508	3.5
EOI	0	-50	0	-121	0	1,080	593	0	-171	488	0.0	
Reported PAT	1,999	2,187	2,136	2,352	2,323	859	2,002	2,701	8,504	7,397	2,508	-20.2
QoQ (%)	-7.6	9.4	-2.3	10.1	-1.3	-63.0	133.1	34.9			29.3	
YoY (%)	34.7	30.1	-54.3	8.7	16.2	-60.7	-6.3	14.8	20.5	-13.0	17.4	
EPS (INR)	15.5	16.9	16.5	18.2	18.0	6.7	15.5	20.9	64.3	60.8	19.4	-20.3

Key performance indicators

Y/E March	FY24				FY25			FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Operating metrics								
Headcount	5,568	5,594	5,602	5,750	5,817	5,820	5,883	5,750
Naukri – Revenue per unique customer	56279	58,465	58,826	57,067	57,639	60,185	59,957	1,36,775
99acres – Listings (k)	1,163	1,134	1,007	1,081	1,103	1,162	1,183	4,384
Revenue (YoY %)								
Recruitment	15%	9%	3%	3%	6%	9%	12%	7%
99acres	25%	25%	22%	23%	20%	17%	17%	23%



Highlights from the management commentary

Recruitment

- In 3QFY25, the overall billings grew by 15% YoY.
- Billing growth was broad-based, with the IT segment growing by 16%, the non-IT segment by 17%, and the recruitment consultant segment by 9%.
- Approximately 50-52% of Naukri's revenue comes from the non-IT segment. Although there are more customers in this segment, the ARPUs are lower. The company expects around 20% growth through new customer additions and pricing improvements.
- The platform has become more efficient for IT hiring.
- Key non-IT sectors, such as BFSI, healthcare, infrastructure, and manufacturing, saw robust double-digit growth.
- The GCC segment has performed well, with GCCs increasingly using hiring platforms as they scale up operations. IT hiring has shown some signs of recovery.
- Recruiter searches continue to grow, and the company remains optimistic about maintaining this momentum.
- AI presents both opportunities and challenges. The company is investing aggressively in AI, as its impact on jobs could influence Naukri's business.

- In CY25, the company will likely focus on customer acquisition. Price hikes may occur if IT hiring booms.
- The fourth quarter is expected to be seasonally strong for the company.
- The company is aggressively investing in the blue-collar hiring business.
- Pricing growth has remained modest.

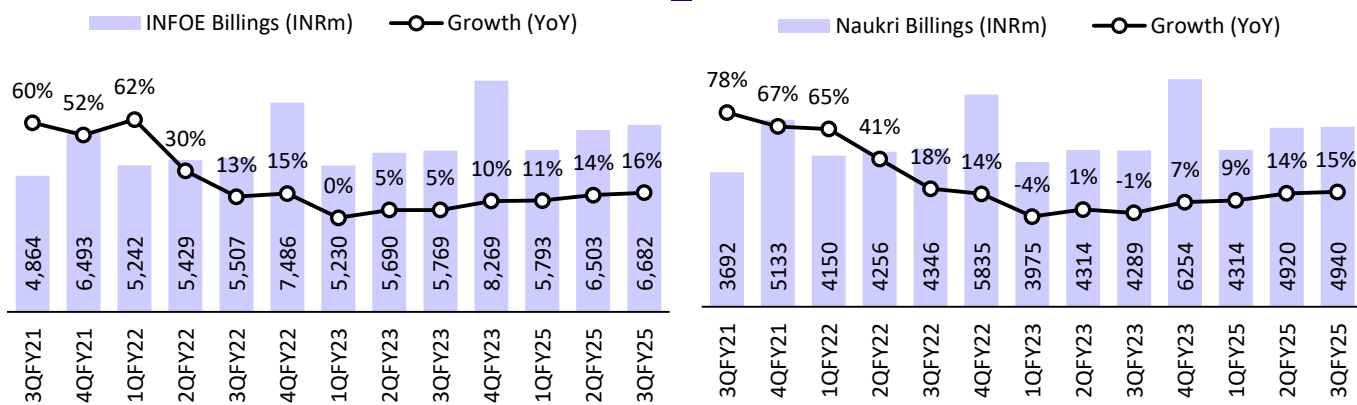
Real Estate

- Billings grew by 16% YoY in 3QFY25, driven by improvements in both the number of billed customers and the average billing per customer.
- Broker billings grew faster than developer billings.
- The platform will continue to focus on increasing its user base.
- The company expressed dissatisfaction with the performance of the new home segment in real estate and is working on internal improvements.
- If the market and competition intensity remain reasonable, 99acres is expected to break even on a cash basis.
- It is too early to comment on steady-state margins.

Other highlights

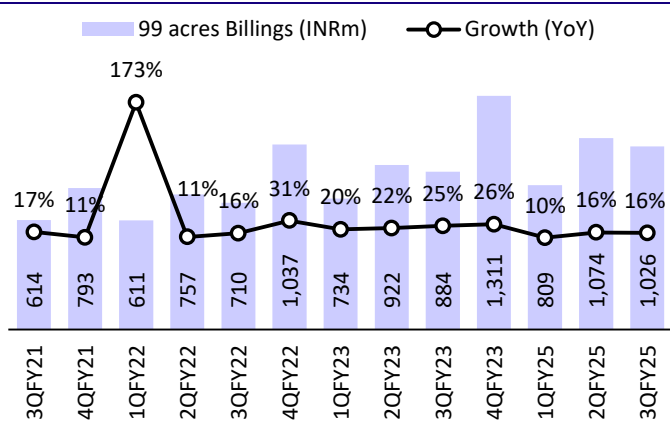
- Billing momentum continued, with marketing expenses slightly increasing ahead of the wedding season and Diwali.
- The matchmaking industry remains competitive, with the top three players vying to expand their market share.
- Key metrics, such as acceptances and two-way chats on the platform, remain healthy.
- The company is exploring additional ways to monetize platform traffic.
- Growth in billings and sustained cost control have led to reduced operating losses.
- The new paid plans introduced in previous quarters have enhanced value realization and driven sales conversions.
- More paywalls are being tested to improve monetization while maintaining customer engagement.
- **Shiksha:** Domestic private universities and colleges continue to expand their course offerings beyond engineering, providing students with more choices.
- Students' interest in studying abroad for the 2024 season has been impacted by the weak external environment. However, the company continues to make long-term investments in strengthening the Study Abroad platform.
- Margin expansion was primarily due to lower advertisement expenses, which accounted for 9.9% of revenue compared to 11.5% in 2QFY25.
- The company reported an exceptional loss of INR592m. One of its subsidiaries in the ed-tech business was impaired on a prudence basis to reflect a more realistic valuation.
- The company announced the stock split in the ratio of 1:5, tentatively to be completed in two months.
- The board has approved INR10b to establish a fund for investing in startups and new-age companies, with a focus on those leveraging AI.
- AI enablement has led to a better search experience on both Jeevansathi and Naukri.

Exhibit 1: Overall/Recruitment post healthy billing growth



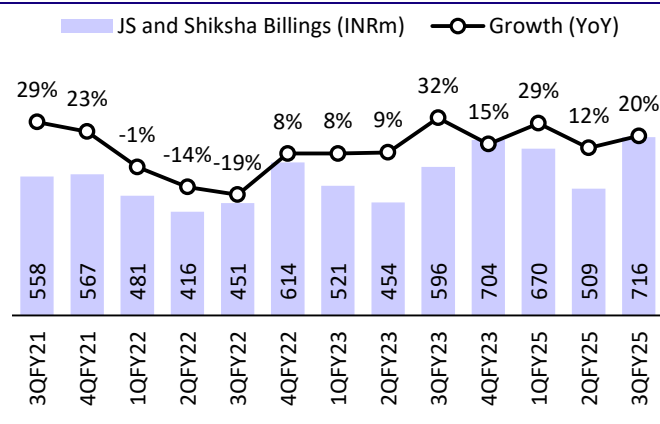
Source: Company, MOFSL

Exhibit 2: 99acres billings were robust; up only 16% YoY



Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha grew 20% YoY



Source: MOFSL, Company

Exhibit 4: SoTP-based TP at INR,100

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 13% revenue CAGR and 13% EBIT CAGR over FY24-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	401	3,090
99acres.com	DCF	❖ Estimate 20% revenue CAGR over FY24-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	61	472
Zomato.com	Market valuation	❖ Factoring in the current market valuation	284	2,190
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	101	782
Jeevansathi.com and other	Multiples	❖ 10x FY26E EV/sales	31	245
Other investee companies			10	77
Cash on the books			32	249
Total (Rounded)				7,100

Source: MOFSL, Company

Valuation and view

- While we expect a gradual recovery in IT services demand in CY25, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR7,100. **Reiterate Neutral.**

Exhibit 5: Revision to our estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (INRm)	26,643	30,740	38,367	26,991	31,779	39,562	-1.3%	-3.3%	-3.0%
Growth (%)	11.9%	15.4%	24.8%	13.4%	17.7%	24.5%	-146bps	-236bps	32bps
EBITDA Margin (%)	41.7%	42.8%	41.7%	40.4%	41.2%	40.1%	132bps	159bps	155bps
PAT (INRm)	7,884	11,837	14,394	8,300.2	11,816.9	14,341.2	-5.0%	0.2%	0.4%
EPS (INR)	60.8	91.3	111.0	64.0	91.1	110.6	-5.0%	0.2%	0.4%

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	12,727	11,091	15,430	21,586	23,811	26,643	30,740	38,367
Change (%)	15.9	-12.9	39.1	39.9	10.3	11.9	15.4	24.8
Employee expense	5,396	5,528	7,030	9,087	9,821	10,676	12,006	15,321
Advertising cost	2,044	1,819	2,849	3,155	2,744	3,011	3,563	4,513
Other expense	1,260	913	1,003	1,502	1,692	1,841	2,010	2,546
EBITDA	4,028	2,831	4,549	7,842	9,554	11,115	13,161	15,987
As a percentage of Net Sales	31.6	25.5	29.5	36.3	40.1	41.7	42.8	41.7
Depreciation	414	438	398	447	677	787	761	887
Interest	67	57	46	39	163	189	213	270
Other Income	876	1,188	1,699	1,751	2,592	3,163	3,197	4,050
PBT	4,423	3,524	5,804	9,107	11,306	13,303	15,384	18,880
Tax	1,133	753	1,387	2,047	2,802	5,906	3,547	4,485
Rate (%)	25.6	21.4	23.9	22.5	24.8	44.4	23.1	23.8
Adjusted PAT	2,057	2,739	89,137	4,112	8,332	7,884	11,837	14,394
Extraordinary Items	-1,233	-32	84,720	-2,947	-171	488	0	0
Reported PAT	3,290	2,771	4,417	7,059	8,504	7,397	11,837	14,394
Change (%)	-27.0	33.2	3,154.4	-95.4	102.6	-5.4	50.1	21.6

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,223	1,285	1,287	1,290	1,291	1,291	1,291	1,291
Reserves	23,094	44,357	1,38,434	1,07,975	2,53,472	2,61,356	2,69,241	2,77,125
Net Worth	24,317	45,642	1,39,721	1,09,265	2,54,763	2,62,647	2,70,532	2,78,416
Loans	568.7	449.1	11,115.9	7,086.4	26,334.5	26,334.5	26,334.5	26,334.5
Capital Employed	24,885	46,091	1,50,837	1,16,351	2,81,098	2,88,982	2,96,866	3,04,751
Gross Block	3,279	3,462	3,704	4,953	4,428	5,388	6,188	6,988
Less: Depreciation	1,954	2,391	2,796	3,243	3,920	4,775	5,271	5,766
Net Block	1,325	1,072	908	1,710	3,003	613	918	1,222
CWIP	0	0	0	0	0	0	0	0
Investments	16,404	21,694	1,29,751	96,145	2,53,408	2,57,408	2,64,408	2,90,408
Curr. Assets	13,381	30,293	31,032	31,287	38,937	55,057	71,471	79,790
Current Investments	2,554	0	4,409	7,547	7,267	10,267	13,267	13,267
Debtors	70	54	79	90	71	124	217	379
Cash	4,275	6,351	1,323	2,242	9,981	14,158	15,469	14,527
Loans and Advances	0	0	0	230	0	0	0	0
Other Current Assets	6,482	23,888	25,220	21,178	21,618	30,507	42,518	51,617
Current Liab. and Prov.	6,225	6,968	10,854	12,791	14,251	24,096	39,930	66,669
Current Liabilities	5,676	6,306	10,061	11,947	13,145	22,991	38,825	65,564
Provisions	549	662	793	844	1,105	1,105	1,105	1,105
Net Current Assets	7,156	23,325	20,178	18,496	24,687	30,960	31,541	13,121
Application of Funds	24,885	46,091	1,50,837	1,16,351	2,81,098	2,88,982	2,96,866	3,04,751

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	16.7	21.5	34.1	31.8	64.3	60.8	91.3	111.0
Cash EPS	30.1	25.2	37.2	58.1	70.9	63.1	97.1	117.8
Book Value	199.4	361.6	1,086.0	849.3	1,980.3	2,033.0	2,094.0	2,155.1
DPS	6.0	8.0	21.0	15.9	32.2	30.4	45.6	55.5
Payout (%)	35.9	37.7	61.6	50.0	50.0	50.0	50.0	50.0
Valuation (x)								
P/E	475.3	368.7	232.9	249.7	123.5	130.6	87.0	71.6
Cash P/E	264.0	314.7	213.7	136.8	112.1	125.8	81.8	67.4
EV/EBITDA	254.6	361.3	228.4	131.8	109.4	93.7	79.0	65.1
EV/Sales	80.6	92.2	67.3	47.9	43.9	39.1	33.8	27.1
Price/Book Value	39.8	22.0	7.3	9.4	4.0	3.9	3.8	3.7
Dividend Yield (%)	0.1	0.1	0.3	0.2	0.4	0.4	0.6	0.7
Profitability Ratios (%)								
RoCE	13.8	7.9	4.8	5.7	4.7	2.9	4.4	5.2
RoIC	13.9	7.9	4.5	5.3	4.3	2.6	4.1	4.9
Turnover Ratios								
Debtors (Days)	2	2	2	2	1	2	3	4
Fixed Asset Turnover (x)	9.6	10.4	17.0	12.6	7.9	43.4	33.5	31.4

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
CF from Operations	1,735	2,092	3,427	6,187	6,944	8,906	8,315	11,797
Cash for Working Capital	752	756	3,820	1,688	1,380	1,199	3,730	17,477
Net Operating CF	2,487	2,848	7,247	7,875	8,324	10,105	12,045	29,275
Net Purchase of FA	-9,039	-391	-8,523	-10,880	-766	-960	-800	-800
Free Cash Flow	-6,552	2,456	-1,276	-3,004	7,558	9,145	11,245	28,475
Net Purchase of Invest.	5,245	-18,438	-2,016	5,413	-4,384	-837	-3,803	-21,950
Net Cash from Invest.	-3,794	-18,829	-10,539	-5,467	-5,151	-1,797	-4,603	-22,750
Proceeds from Equity	3	18,292	2	3	1	0	0	0
Proceeds from LTB/STB	-204	-233	-186	-213	-398	-189	-213	-270
Dividend Payments	-1,176	0	-2,058	-1,932	-2,452	-3,942	-5,918	-7,197
Cash Flow from Fin.	-1,377	18,059	-2,242	-2,141	-2,849	-4,131	-6,132	-7,467
Net Cash Flow	-2,684	2,077	-5,534	267	324	4,177	1,311	-942
Opening Cash Bal.	1,053	4,275	6,351	1,323	2,242	2,567	6,744	8,055
Add: Net Cash	3,222	2,076	-5,028	919	324	4,177	1,311	-942
Closing Cash Bal.	4,275	6,351	1,323	2,242	2,567	6,744	8,055	7,112

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

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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