

Info Edge

Q3 slightly sub-par; Q4 outlook sluggish

Other businesses/99 acres propped overall growth

Q3 print of 7.5% YoY revenue growth was a tad below our estimates of 8% YoY, with EBITDA margin in-line at 40.5%. Q3 growth was primarily led by Education and Matrimony, up ~9% QoQ, followed by Real Estate (99 acres), up 2% YoY. However, the Recruitment business (~75% of the total business) remained tepid, with 1% QoQ deceleration due to continued softness in IT hiring. IT formed 30.7% of revenue and continued to shrink. In Q3FY24, billings for Info Edge's (INFOE IN) education business (Siksha) surged 41.2%, propelled by early campaigns from domestic clients. For its matrimony business (Jeevansathi), billings growth and reduced marketing expenses led to improved profit margin.

IT – Hiring slowdown continued, dragging down growth trajectory

The share of IT services in *naukri.com* stood at 30.7% (down 350bps YoY), similar to the ramp-down in H1, dragged down by lower IT hiring. This continued to remain the same even in Q3 with similar cautious outlook for Q4. Though non IT hiring space – Healthcare, BFSI, infra – added some strength to growth, but the slowdown in IT hiring continued to pull down overall growth. INFOE will add sales strength focused towards non-IT hiring.

Muted outlook, partially offset by Matrimony and Siksha

Q4 outlook seems lukewarm despite the quarter being seasonally strong for INFOE. Deferred revenue rose 11% YoY, similar to Q2 level. This was mainly because of slower IT hiring. The offsetting factor may be growth from Other businesses (matrimony and education) and Real Estate demand.

Valuations: Maintain Accumulate; TP raised to INR 5,610

We are positive on 99acres/Naukri, but tepid demand in IT hiring continued to mount pressure (as regards matching up to solid FY23). JS is gaining momentum on the back of free chat feature. But given consistently lowering deferred sales, we see muted growth for FY24. We factor in Q3 performance and slightly raise SoTP-TP to INR 5,610 (from INR 5,230), valuing *naukri.com* at 58x one-year forward P/E at INR 3,723/share, *99acres* at 12x (unchanged) FY25E sales at INR 292/share and *Jeevansathi* at 10x (unchanged) FY25E sales at INR 58/share. Maintain **Accumulate** on continued stable growth for the core businesses, though muted partially by weakness in IT hiring.

Rating: Accumulate

Target Price: INR 5,610

Upside: 5%

CMP: INR 5,342 (as on 13 February 2024)

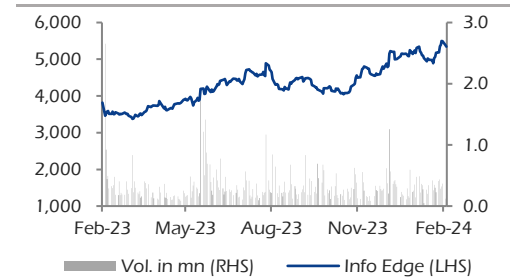
Key data*

Bloomberg/Reuters Code	INFOE IN/INED.BO
Current/Dil. Shares O/S (mn)	129/129
Mkt Cap (INR bn/USD mn)	691/8,327
Daily Volume (3M NSE Avg)	286,962
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 13 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	38.1	38.1	38.0	37.9
Institutional Investors	49.2	49.7	50.0	50.5
Other Investors	3.5	3.4	3.4	3.4
General Public	9.3	8.8	8.6	8.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.8	11.9	22.4
Info Edge	18.4	19.7	54.2
JustDial	20.0	9.6	31.5

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue (INR Mn)	5,954	5,552	7.2	5,930	0.4
Operating Expenditure	3,547	3,384	4.8	3,519	0.8
EBITDA	2,406	2,168	11.0	2,411	(0.2)
Depreciation	174	115	51.7	176	(1.0)
EBIT	2,232	2,053	8.7	2,235	(0.1)
Other Income	650	396	64.2	636	2.3
PBT	2,837	(320)	(986.9)	2,824	0.4
Total Tax	701	523	34.2	687	2.1
Reported PAT	2,135	(843)	(353.4)	2,087	2.3
Reported EPS	16.6	(6.5)	(353.4)	16.2	2.3

Key financials	YE	Revenue (INR bn)	YoY (%)	EBITDA (INR bn)	EBITDA Margin (%)	Adj PAT (INR bn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March												
FY23		21.6	41.1	7.8	36.3	6.1	20.4	47.2	5.6	5.3	113.2	88.0
FY24E		24.8	15.1	9.1	36.5	7.5	23.6	58.4	6.5	6.1	91.5	75.4
FY25E		28.8	15.9	9.7	33.8	8.2	8.6	63.4	6.7	6.6	84.3	69.5
FY26E		33.4	16.0	11.5	34.3	9.7	18.3	74.9	7.5	8.0	71.3	58.2

Note: Pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

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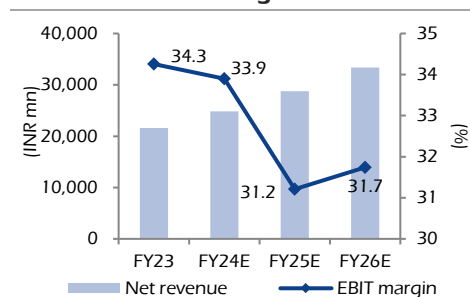
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	21,586	24,844	28,786	33,385
EBITDA	7,842	9,069	9,732	11,465
Less :- Depreciation & Amortization	447	646	748	868
EBIT	7,395	8,423	8,984	10,597
Add:- Non operating Income	1,751	1,665	1,974	2,361
PBT	6,159	10,043	10,906	12,897
Less :- Taxes	2,047	2,528	2,745	3,246
Net PAT	4,112	7,515	8,161	9,651
Adjusted PAT	6,080	7,515	8,161	9,651
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,290	1,290	1,290	1,290
Reserves	107,975	113,609	119,728	126,964
Borrowings	867	867	867	867
Other Liabilities	6,430	6,430	6,430	6,430
Total Liabilities	116,562	122,197	128,315	135,551
Gross Block	1,017	1,961	3,055	4,323
Less:- Accumulated Depreciation	447	1,093	1,842	2,710
Net Block	569	867	1,213	1,613
Investments	91,260	91,260	91,260	91,260
Cash & cash equivalents	1,126	7,301	15,051	24,192
Net Working Capital	17,351	16,512	14,536	12,230
Other Assets	6,255	6,255	6,255	6,255
Total Assets	116,562	122,196	128,315	135,551
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adj. for non-cash items	5,618	8,116	8,857	10,459
Add/Less : Working Capital Changes	1,629	839	1,976	2,306
Operating Cash Flow	7,868	8,955	10,833	12,765
Less:- Capex	(574)	(944)	(1,094)	(1,269)
Free Cash Flow to Firm	7,295	8,011	9,740	11,496
Financing Cash Flow	(2,136)	(1,881)	(2,042)	(2,415)
Investing Cash Flow	(5,467)	(899)	(1,042)	(1,208)
Net change in Cash	266	6,175	7,749	9,141
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	41.1	15.1	15.9	16.0
EBITDA Growth	75.8	15.6	7.3	17.8
PAT Growth	20.4	23.6	8.6	18.3
EBITDA Margin	36.3	36.5	33.8	34.3
Net Margin	28.2	30.2	28.3	28.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.0)	(0.1)	(0.1)	(0.2)
ROE (%)	5.6	6.5	6.7	7.5
ROCE (%)	5.3	6.1	6.6	8.0
Per Share data & Valuation Ratios				
Diluted adjusted EPS (INR)	47.2	58.4	63.4	74.9
EPS Growth (%)	20.4	23.6	8.6	18.3
BVPS (INR)	849	893	941	997
DPS (INR)	8.0	14.6	15.9	18.8
P/E (x)	113.2	91.5	84.3	71.3
EV/EBITDA (x)	88.0	75.4	69.5	58.2
Price/Book (x)	6.3	6.0	5.7	5.4
Dividend Yield (%)	0.1	0.3	0.3	0.4

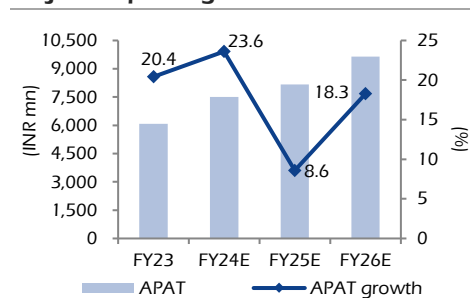
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Revenue & EBIT margin trend



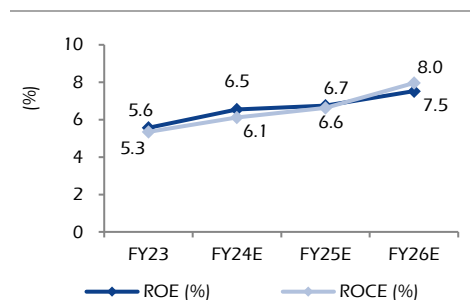
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Earnings call – Highlights

- Revenue at INR 5.95bn was up 7.5%, slightly below our estimates of INR 6bn.
- EBITDA margin stood at 40.5%, up 140bps YoY but down 20bps QoQ. Advertisement and promotion costs declined 10bps QoQ, to 11.5% of sales. Employee expenses were down 40bps QoQ. These were offset by a 70bps rise in other expenses.
- Revenue from recruitment/ 99acres/ other verticals (Jeevansaathi and Shiksha) grew 3.1%/21.8%/ 23.3% YoY, respectively.
- Billing was up by -1.3%/24.3%/32.4% for Naukri.com/ 99acres/ Others, respectively. Deferred sales rose 11% YoY.

Naukri.com

- The number of resumes uploaded rose 6% YoY. The number of unique customers rose 4% YoY.
- The management guided that deceleration for Naukri India may be little higher (2-3% YoY) versus for overall Naukri (1% YoY deceleration). Q4 outlook continues to be uncertain. However, the level of YoY deceleration has pared.
- The non-IT segment saw sustained growth, particularly in Healthcare/Pharma, Manufacturing, and BFSI.
- Overall JobSpeak Index for Q3FY24 was down 14% YoY and the IT Index was down 21%.
- The Naukri database now comprises ~95mn resumes and continued to grow by 9% YoY.

99acres

- Billing growth was primarily led by an increase in brokers' engagement on the platform.
- Unsold inventory levels continued to be low in the top eight cities and many developers continued to launch new projects.
- Demand continued to surpass supply in resale and rental markets across major metros. Monthly rentals reached record highs in specific metro markets such as Bengaluru, Pune, and NCR.

Jeevansaathi.com

- Jeevansaathi continued to focus on improving monetization efforts, so as to drive healthy billings.
- Jeevansaathi sustained efforts to manage marketing expenses effectively, while increasing both traffic and billings.

Shiksha

- The business generated operating cash of INR 0.15bn in Q3FY24 and INR 0.1bn in 9MFY24.
- Opportunities continued to arise for Shiksha, with the establishment of new private universities in India, prompting ongoing investments in comprehensive, student-friendly content and deep domain expertise.

Key downside risks

- Sluggish IT hiring resulting in a slowdown in *Naukri.com*.
- Cooling off of real estate growth.

Exhibit 1: SoTP valuation

SOTP valuation	Method	Value (INR mn)	Percentage stake (%)	Value of stake (INR mn)	(INR /share)	Percentage of total value (%)
Naukri.com	58xP/E	502,088	100	502,088	3,903	70
99acers	12x sales	38,336	100	38,336	298	5
Jeevansathi	10x sales	7,576	100	7,576	59	1
Zomato	Market price - Sep'23	803,827	14	112,375	873	16
Policybazar	Market price - Sep'23	327,054	13	41,765	325	5.8
Other investments	Book value	5,822	NA	5,822	45	0.8
Cash and cash equivalent	Book value	26,856	100	26,856	209	3.7
Discount for capital gain outflow				12,749	(99)	(1.8)
Target price (INR/share)					5,610	

Note: Pricing as on 13 February 2024; Source: Elara Securities Estimate

Exhibit 2: Operating metrics

	June-23	Sept-23	Dec-23	OoQ (%)	YoY (%)
Naukri.com					
Number of resumes on <i>Naukri.com</i> (rounded off to nearest mn)	91	94	96	2.1	9.1
Average number of resumes added daily in '000	23	24	20	(16.7)	0.0
Average number of resumes modified daily in '000	498	495	482	(2.6)	14.8
Number of unique customers as per IndAS	79,315	78,004	76,599	(1.8)	4.2
Percentage revenue of <i>Naukri.com</i> from	(%)	(%)	(%)	(%)	bp
- IT Services & ITES	31	31	31	(0.6)	(10.2)
- BFSI	9	9	9	2.2	31.9
- Infrastructure	10	11	11	0.0	14.1

99acers

Number of listings in '000 (free + paid)	1,163	1,134	1,007	(11.2)	(6.5)
Number of paid listings in '000	664	699	688	(1.6)	(6.5)

Source: Company, Elara Securities Research

Exhibit 3: Operating assumptions

(INR mn)	FY24E	FY25E	FY26E
Naukri.com			
Revenue	19,954	23,256	27,105
YoY growth (%)	18.8	16.6	16.6
EBITDA margin (%)	61.5	55.5	55.5
99acers			
Revenue	3,545	4,135	4,823
YoY growth (%)	24.7	16.6	16.6
EBITDA margin (%)	(45.0)	(45.0)	(45.0)

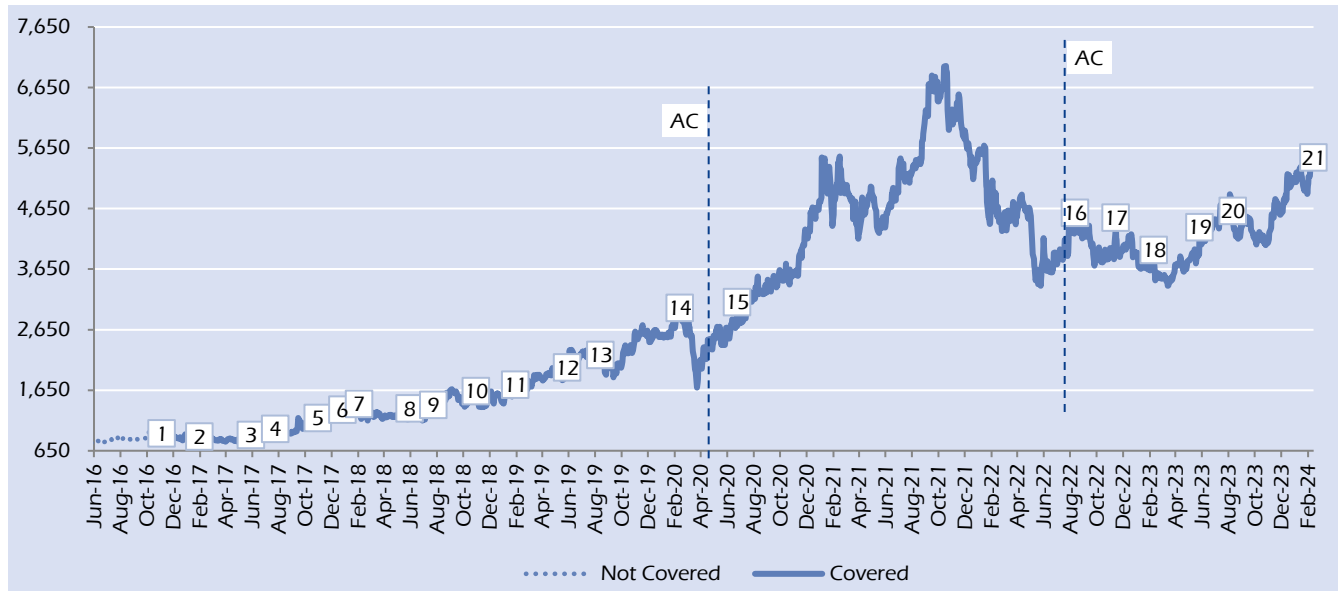
Source: Elara Securities Estimate

Exhibit 4: Valuation summary

Company	Ticker	Rating	Mcap	CMP	TP	Upside	Turnover	FY23-25E (%)		EV/sales (x)		P/E (x)		Div yield (%)		ROE (%)	
			USD bn	(INR)	(INR)	(%)	USD mn	Sales CAGR	EPS CAGR	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Info Edge	INFOE IN	ACCUMULATE	8.3	5,342	5,610	5.0	260	17.2	17.4	26.7	22.8	87.0	82.1	0.3	0.3	6.5	6.7
Indiamart	INMART IN	BUY	1.9	2,700	3,645	35.0	113	21.9	14.0	12.8	10.2	50.7	45.8	0.1	0.1	17.3	16.4
Justdial	JUST IN	BUY	0.9	844	1,060	25.5	102	19.6	67.3	6.6	5.3	20.7	15.8	0.0	0.0	8.7	10.2

Note: Pricing as on 13 February 2024; Source: Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
11	29-Jan-2019	Accumulate	INR 1,870	INR 1,689
12	28-May-2019	Accumulate	INR 2,110	INR 1,972
13	13-Aug-2019	Reduce	INR 2,150	INR 2,178
14	12-Feb-2020	Accumulate	INR 3,100	INR 2,956
15	23-Jun-2020	Accumulate	INR 3,000	INR 2,721
16	12-Aug-2022	Accumulate	INR 5,220	INR 4,433
17	11-Nov-2022	Accumulate	INR 5,150	INR 4,361
18	10-Feb-2023	Buy	INR 5,050	INR 3,814
19	28-May-2023	Buy	INR 5,810	INR 4,198
20	11-Aug-2023	Accumulate	INR 5,230	INR 4,461
21	13-Feb-2024	Accumulate	INR 5,610	INR 5,342

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH0000000933

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