




# INFO EDGE (INDIA) LTD.

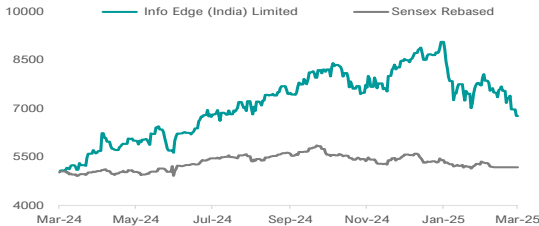
## ACCUMULATE

Sector: Internet &amp; Catalogue Retail

19<sup>th</sup> March, 2025

|                    |                |   |               |   |                 |   |               |                  |
|--------------------|----------------|---|---------------|---|-----------------|---|---------------|------------------|
| <b>Key Changes</b> | <b>Target</b>  |  | <b>Rating</b> |  | <b>Earnings</b> |  | <b>Target</b> | <b>Rs. 7,526</b> |
| Stock Type         | Bloomberg Code | Sensex  | NSE Code      | BSE Code  | Time Frame      | <b>CMP</b>  |               | <b>Rs. 6,688</b> |
| Mid Cap            | NAUKRI:IN      | 75,301  | NAUKRI        | 532777  | 12 Months       | <b>Return</b>   |               | <b>+13%</b>      |

Data as of: 18-03-2025

| Company Data   |               |         |        |
|--|---------------|---------|--------|
| Market Cap (Rs. cr)  | 86,039        |         |        |
| 52 Week High — Low (Rs.)   | 9,195 - 5,000 |         |        |
| Enterprise Value (Rs. cr)  | 86,879        |         |        |
| Outstanding Shares (cr)  | 13.0          |         |        |
| Free Float (%)   | 60.0          |         |        |
| Dividend Yield (%)   | 0.3           |         |        |
| 6m average volume (cr)   | 0.03          |         |        |
| Beta   | 1.4           |         |        |
| Face value (Rs. )  | 10.0          |         |        |
| Shareholding (%)   | Q1FY25        | Q2FY25  | Q3FY25 |
| Promoters  | 37.9          | 37.7    | 37.6   |
| FII's  | 32.1          | 32.3    | 32.6   |
| MFs/Institutions   | 19.4          | 19.6    | 19.2   |
| Public   | 7.7           | 7.5     | 8.0    |
| Others   | 2.9           | 3.0     | 2.6    |
| Total  | 100.0         | 100.0   | 100.0  |
| Promoter Pledge  | Nil           | Nil     | Nil    |
| Price Performance  | 3 Month       | 6 Month | 1 Year |
| Absolute Return  | -20%          | -9%     | 35%    |
| Absolute Sensex  | -6%           | -8%     | 3%     |
| Relative Return  | -14%          | -1%     | 32%    |
| *over or under performance to benchmark index                                      |               |         |        |
|  |               |         |        |
| Y. E March (cr)  | FY25E         | FY26E   | FY27E  |
| Sales  | 2,825         | 3,328   | 3,912  |
| Growth (%)   | 11.4          | 17.8    | 17.6   |
| EBITDA   | 1,059         | 1,318   | 1,636  |
| EBITDA Margin (%)  | 37.5          | 39.6    | 41.8   |
| PAT Adjusted   | 865           | 1,092   | 1,327  |
| Growth (%)   | 26.1          | 26.2    | 21.6   |
| Adjusted EPS   | 66.7          | 84.2    | 102.4  |
| Growth (%)   | 25.9          | 26.2    | 21.6   |
| P/E  | 113.7         | 90.1    | 74.1   |
| P/B  | 3.2           | 3.1     | 3.1    |
| EV/EBITDA  | 93.7          | 75.2    | 60.6   |
| ROE (%)  | 2.8           | 3.5     | 4.2    |
| D/E  | 0.0           | 0.0     | 0.0    |

## Healthy Growth with Cautious Outlook

Info Edge (India) Limited's businesses comprise online jobs, real estate, matrimonial and education portals.

- Consolidated revenue from operations increased a notable 15.2% YoY to Rs 722cr in Q3FY25, driven by strong traction in the recruitment, real estate and education sectors.
- Revenue from Recruitment Solutions, which constitutes a major 73% of Info Edge's revenue, surged 12.3% YoY to Rs. 527cr.
- 99acres for real estate segment revenue stood at Rs. 104cr (contributing 14.4% of consolidated revenue) whereas others (which majorly includes Jeevansathi and Shiksha segments) stood at Rs. 91cr.
- At the operational level, EBIDTA surged 34.1% YoY to Rs. 272cr, supported by strong top-line growth.
- EBITDA margin expanded a considerable 530 basis points to 37.6% in Q3FY25 from 32.3% in Q3FY24.
- Consolidated reported PAT soared 141.5% YoY to Rs. 288cr in Q3FY25 from Rs. 119cr in Q3FY24.

## Outlook & Valuation

Info Edge exhibited stellar financial performance, characterised by notable growth in both top line and bottom line. With robust cash generation emerging as a considerable asset, the company is set to carefully evaluate the most effective strategies to deploy its cash reserves, ultimately maximising shareholder value. While competition is currently deemed rational, the company remains cautious about potential changes in competitor behaviour, which could impact its ability to achieve profitability and maintain growth momentum in the upcoming quarter. Considering these factors, **we reiterate our ACCUMULATE rating on the stock with a rolled-forward target price of Rs. 7,526 based on SOTP valuation.**

## Quarterly Financials Consol.

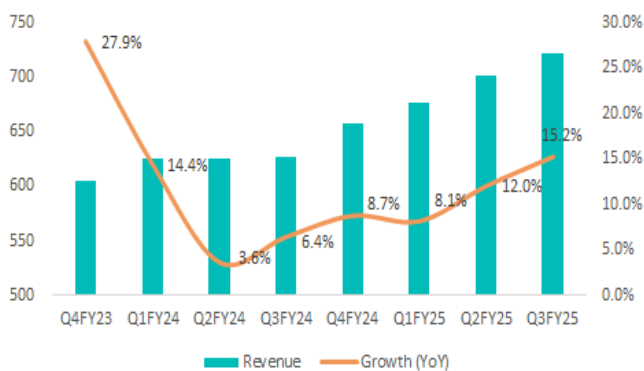
| Rs.cr         | Q3FY25 | Q3FY24 | YoY (%) | Q2FY25 | QoQ (%) | 9MFY25 | 9MFY24 | YoY (%) |
|---------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales         | 722    | 627    | 15.2    | 701    | 3.1     | 2,100  | 1,879  | 11.8    |
| EBITDA        | 272    | 203    | 34.1    | 242    | 12.4    | 737    | 610    | 20.8    |
| Margin (%)    | 37.6   | 32.3   | 530bps  | 34.5   | 310bps  | 35.1   | 32.5   | 260bps  |
| EBIT          | 242    | 177    | 36.7    | 215    | 12.6    | 654    | 534    | 22.4    |
| PBT           | 371    | 190    | 94.9    | 500    | -25.8   | 1,203  | 716    | 68.1    |
| Rep. PAT      | 288    | 119    | 141.5   | 85     | 240.4   | 632    | 507    | 24.8    |
| Adj PAT       | 288    | 146    | 97.8    | -141   | n.m.    | 510    | 455    | 12.1    |
| Adj. EPS (Rs) | 22.3   | 11.3   | 97.3    | -10.9  | n.m.    | 39.4   | 35.1   | 12.1    |



## Key concall highlights

- The real estate segment witnessed significant growth of 16% in billings to Rs. 103cr; a substantial increase of 17% in revenue to Rs. 104cr; and a notable reduction of 67% in operating losses to Rs. 5cr, which was largely attributable to revenue growth, coupled with prudent expense management, resulting in enhanced operational efficiency.
- The Naukri platform witnessed significant growth, hosting around 10.4cr resumes. An average of 19,500 new resumes are being added daily. Recruiter activity has also seen an uptick, with increases in searches, CV views and invites.
- In the matrimony business, the company is developing new strategies to enhance platform monetisation and drive traffic in North Indian markets. Providing a high-quality matchmaking experience on Jeevansathi is a top priority. Further investments will be made to enhance matchmaking algorithms, delivering better outcomes for users.
- The Board of Directors has approved a plan to invest up to Rs. 1,000cr in a new venture fund, IE Venture Investment Fund III. The fund will focus on early-stage tech start-ups in India. Key areas include consumer internet, software and AI-led platforms. Shareholder approval is pending for the investment plan.
- Info Edge is focusing on three key AI priorities: enhancing existing products, developing new AI-powered features and building future-ready products. This has led to an 8-10% increase in recruiter productivity and a 10-20% improvement in job seeker engagement.

## Revenue



## PAT



## Sum-Of-The-Parts (SOTP) Valuation

| Particulars                 | Methodology     | Multiple | Holding (%) | Holding Discount (%) | Value (Rs. cr.)     | Value Per Share (Rs.) |
|-----------------------------|-----------------|----------|-------------|----------------------|---------------------|-----------------------|
| Recruitment Solutions       | FY27E EV/EBITDA | 27x      | 100.0%      | -                    | 44,562              | 3,439                 |
| 99 Acres                    | FY27E P/S       | 6x       | 100.0%      | -                    | 4,001               | 309                   |
| Jeevansathi and Shiksha.com | FY27E P/S       | 5x       | 100.0%      | -                    | 2,903               | 224                   |
| Zomato                      | Geojit TP       |          | 12.4%       | 10.0%                | 25,655              | 1,980                 |
| PolicyBazaar                | Geojit TP       |          | 13.0%       | 10.0%                | 8,188               | 632                   |
| Other investments           | BV              |          |             |                      | 11,275              | 870                   |
| Net cash position           | BV              |          |             |                      | 944                 | 73                    |
|                             |                 |          |             |                      | <b>Target price</b> | <b>7,526</b>          |

## Change in Estimates

| Year / Rs cr | Old estimates |       | New estimates |       |       | Change (%) |         |
|--------------|---------------|-------|---------------|-------|-------|------------|---------|
|              | FY25E         | FY26E | FY25E         | FY26E | FY27E | FY25E      | FY26E   |
| Revenue      | 2,822         | 3,450 | 2,825         | 3,328 | 3,912 | 0.1        | -3.5    |
| EBITDA       | 1,107         | 1,499 | 1,059         | 1,318 | 1,636 | -4.3       | -12.1   |
| Margins (%)  | 39.2          | 43.5  | 37.5          | 39.6  | 41.8  | -170bps    | -390bps |
| Adj. PAT     | 992           | 1298  | 865           | 1092  | 1327  | -12.8      | -15.9   |
| EPS          | 76.5          | 100.2 | 67            | 84    | 102   | -12.7      | -15.9   |



## Consolidated Financials

### Profit & Loss

| Y.E March (Rs. Cr)                     | FY23A        | FY24A        | FY25E        | FY26E        | FY27E        |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                           | <b>2,346</b> | <b>2,536</b> | <b>2,825</b> | <b>3,328</b> | <b>3,912</b> |
| % change                               | 47.6         | 8.1          | 11.4         | 17.8         | 17.6         |
| <b>EBITDA</b>                          | <b>568</b>   | <b>829</b>   | <b>1,059</b> | <b>1,318</b> | <b>1,636</b> |
| % change                               | 29.4         | 45.9         | 27.7         | 24.5         | 24.1         |
| Depreciation                           | 73           | 101          | 105          | 109          | 112          |
| <b>EBIT</b>                            | <b>495</b>   | <b>728</b>   | <b>954</b>   | <b>1,210</b> | <b>1,524</b> |
| Interest                               | 7            | 22           | 25           | 35           | 32           |
| Other Income                           | -347         | 172          | 531          | 441          | 473          |
| <b>PBT</b>                             | <b>141</b>   | <b>878</b>   | <b>1,460</b> | <b>1,616</b> | <b>1,964</b> |
| % change                               | -99.0        | 524.4        | 66.3         | 10.7         | 21.6         |
| Tax                                    | 211          | 283          | 438          | 485          | 589          |
| Tax Rate (%)                           | 150.1        | 32.3         | 30.0         | 30.0         | 30.0         |
| <b>Reported PAT</b>                    | <b>-70</b>   | <b>595</b>   | <b>1,022</b> | <b>1,131</b> | <b>1,375</b> |
| <b>PAT att. to common shareholders</b> | <b>-107</b>  | <b>575</b>   | <b>986</b>   | <b>1,092</b> | <b>1,327</b> |
| Adj.*                                  | 509          | 111          | -121         | -            | -            |
| <b>Adj. PAT</b>                        | <b>402</b>   | <b>686</b>   | <b>865</b>   | <b>1,092</b> | <b>1,337</b> |
| % change                               | -74.6        | 70.7         | 26.1         | 26.2         | 21.6         |
| No. of shares (cr)                     | 12.9         | 12.9         | 13.0         | 13.0         | 13.0         |
| <b>Adj EPS (Rs.)</b>                   | <b>31.1</b>  | <b>53.0</b>  | <b>66.7</b>  | <b>84.2</b>  | <b>102.4</b> |
| % change                               | -74.6        | 70.4         | 25.9         | 26.2         | 21.6         |
| DPS (Rs.)                              | 19.0         | 22.0         | 38.1         | 42.3         | 51.4         |

### Cashflow

| Y.E March               | FY23A       | FY24A       | FY25E       | FY26E       | FY27E        |
|-------------------------|-------------|-------------|-------------|-------------|--------------|
| Net inc. + Depn.        | -34         | 676         | 1,092       | 1,200       | 1,439        |
| Non-cash adj.           | 564         | 28          | -164        | -335        | -394         |
| Other adjustments       |             |             |             |             |              |
| Changes in W.C          | -9          | -2          | 15          | 20          | 20           |
| <b>C.F. Operation</b>   | <b>521</b>  | <b>702</b>  | <b>943</b>  | <b>885</b>  | <b>1,065</b> |
| Capital exp.            | -127        | -29         | -35         | -60         | -63          |
| Change in inv.          | -405        | -1,038      | -161        | -161        | -151         |
| Other invest.CF         | 165         | 216         | -           | -           | -            |
| <b>C.F - Investment</b> | <b>-367</b> | <b>-852</b> | <b>-196</b> | <b>-221</b> | <b>-214</b>  |
| Issue of equity         | 221         | 418         | -           | -           | -            |
| Issue/repay debt        | -6          | -18         | -           | -           | -            |
| Dividends paid          | -193        | -245        | -493        | -546        | -663         |
| Other finance.CF        | -20         | -34         | -22         | -32         | -29          |
| <b>C.F - Finance</b>    | <b>2</b>    | <b>120</b>  | <b>-515</b> | <b>-577</b> | <b>-692</b>  |
| Chg. in cash            | 156         | -29         | 231         | 86          | 159          |
| <b>Closing Cash</b>     | <b>361</b>  | <b>332</b>  | <b>563</b>  | <b>650</b>  | <b>808</b>   |

### Balance Sheet

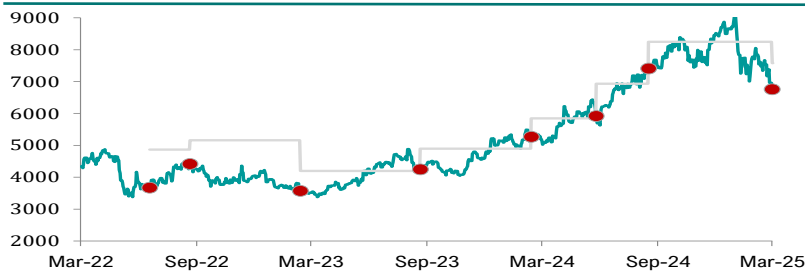
| Y.E March (Rs. Cr)        | FY23A         | FY24A         | FY25E         | FY26E         | FY27E         |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash                      | 361           | 332           | 563           | 650           | 808           |
| Accts. Receivable         | 13            | 11            | 13            | 17            | 20            |
| Inventories               | -             | -             | -             | -             | -             |
| Other Cur. Assets         | 3,317         | 3,994         | 4,420         | 5,078         | 5,831         |
| Investments               | 11,675        | 30,510        | 30,583        | 30,624        | 30,637        |
| <b>Gross Fixed Assets</b> | <b>299</b>    | <b>452</b>    | <b>487</b>    | <b>547</b>    | <b>610</b>    |
| Net Fixed Assets          | 176           | 316           | 246           | 197           | 147           |
| CWIP                      | 4             | -             | -             | -             | -             |
| Intangible Assets         | 598           | 460           | 464           | 469           | 474           |
| Def. Tax -Net             | 2             | 1             | 2             | 2             | 3             |
| Other Assets              | 514           | 468           | 496           | 526           | 559           |
| <b>Total Assets</b>       | <b>16,660</b> | <b>36,091</b> | <b>36,787</b> | <b>37,562</b> | <b>38,478</b> |
| Current Liabilities       | 1,349         | 1,496         | 1,652         | 1,830         | 2,023         |
| Provisions                | 2             | 1             | 1             | 1             | 1             |
| Debt Funds                | 1             | 1             | 1             | 1             | 1             |
| Other Liabilities         | 882           | 2,964         | 2,975         | 2,986         | 2,998         |
| Equity Capital            | 129           | 129           | 129           | 129           | 129           |
| Res. & Surplus            | 13,269        | 30,133        | 30,626        | 31,175        | 31,840        |
| <b>Shareholder Funds</b>  | <b>13,398</b> | <b>30,262</b> | <b>30,755</b> | <b>31,301</b> | <b>31,965</b> |
| Minority Interest         | 1,028         | 1,366         | 1,402         | 1,442         | 1,490         |
| <b>Total Liabilities</b>  | <b>16,660</b> | <b>36,091</b> | <b>36,787</b> | <b>37,562</b> | <b>38,478</b> |
| <b>BVPS</b>               | <b>1,037</b>  | <b>2,339</b>  | <b>2,373</b>  | <b>2,416</b>  | <b>2,467</b>  |

### Ratio

| Y.E March                      | FY23A | FY24A | FY25E | FY26E | FY27E |
|--------------------------------|-------|-------|-------|-------|-------|
| <b>Profitab. &amp; Return</b>  |       |       |       |       |       |
| EBITDA margin (%)              | 24.2  | 32.7  | 37.5  | 39.6  | 41.8  |
| EBIT margin (%)                | 21.1  | 28.7  | 33.8  | 36.3  | 38.9  |
| Net profit mgn.(%)             | 17.1  | 27.0  | 30.6  | 32.8  | 33.9  |
| ROE (%)                        | 3.0   | 2.3   | 2.8   | 3.5   | 4.2   |
| ROCE (%)                       | 3.4   | 2.3   | 3.0   | 3.7   | 4.6   |
| <b>W.C &amp; Liquidity</b>     |       |       |       |       |       |
| Receivables (days)             | 2.0   | 1.5   | 1.6   | 1.8   | 1.8   |
| Inventory (days)               | -     | -     | -     | -     | -     |
| Payables (days)                | -     | -     | -     | -     | -     |
| Current ratio (x)              | 2.7   | 2.9   | 3.0   | 3.1   | 3.3   |
| Quick ratio (x)                | 0.8   | 0.7   | 0.8   | 0.9   | 0.9   |
| <b>Turnover &amp; Leverage</b> |       |       |       |       |       |
| Gross asset T.O (x)            | 9.8   | 6.8   | 6.0   | 6.4   | 6.8   |
| Total asset T.O (x)            | 0.1   | 0.1   | 0.1   | 0.1   | 0.1   |
| Int. covge. ratio (x)          | 67.5  | 32.7  | 38.5  | 34.7  | 47.0  |
| Adj. debt/equity (x)           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| <b>Valuation</b>               |       |       |       |       |       |
| EV/Sales (x)                   | 20.8  | 28.9  | 35.1  | 29.8  | 25.3  |
| EV/EBITDA (x)                  | 85.9  | 88.5  | 93.7  | 75.2  | 60.6  |
| P/E (x)                        | 119.8 | 105.5 | 113.7 | 90.1  | 74.1  |
| P/BV (x)                       | 3.6   | 2.4   | 3.2   | 3.1   | 3.1   |



## Recommendation Summary - (last 3 years)



| Dates     | Rating     | Target |
|-----------|------------|--------|
| 21-Jun-22 | BUY        | 4,865  |
| 24-Aug-22 | BUY        | 5,162  |
| 15-Feb-23 | BUY        | 4,201  |
| 24-Aug-23 | BUY        | 4,896  |
| 16-Feb-24 | BUY        | 5,847  |
| 29-May-24 | BUY        | 6,935  |
| 20-Aug-24 | ACCUMULATE | 8,246  |
| 19-Mar-25 | ACCUMULATE | 7,526  |

## Investment Rating Criteria

| Ratings     | Large caps                 | Midcaps                   | Small Caps                |
|-------------|----------------------------|---------------------------|---------------------------|
| Buy         | Upside is above 10%        | Upside is above 15%       | Upside is above 20%       |
| Accumulate  | -                          | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold        | Upside is between 0% - 10% | Upside is between 0%-10%  | Upside is between 0%-10%  |
| Reduce/sell | Downside is more than 0%   | Downside is more than 0%  | Downside is more than 0%  |

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price -CMP, with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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7. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Financial Services Ltd. Registered Office: 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website: [www.geojit.com](http://www.geojit.com). For investor queries: [customercare@geojit.com](mailto:customercare@geojit.com). **Compliance officer:** Ms. Indu K. Address: Geojit Financial Services Limited, 34/659 P, Civil Lane Road, Padivattom, Kochi – 682024; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For grievances: **Grievance Officer:** Mr Nitin K; Address: Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi – 682024; Phone: +91 484-2901363; Email: [grievances@geojit.com](mailto:grievances@geojit.com). Corporate Identity Number: L67120KL1994PLC008403, SEBI Stock Broker Registration No INZ000104737, Research Entity SEBI Reg No: INH200000345, Investment Adviser SEBI Reg No: INA200002817, Portfolio Manager: INP000003203, Depository Participant: IN-DP-325-2017, ARN Regn.Nos:0098, IRDA Corporate Agent (Composite) No.: CA0226.

