

BSE SENSEX
51,025

S&P CNX
15,098

infoedge

Stock Info

Bloomberg	INFOE IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	626.6 / 8.6
52-Week Range (INR)	5876 / 1580
1, 6, 12 Rel. Per (%)	-1/15/50
12M Avg Val (INR M)	2289

Financials Snapshot (INR b)

Y/E Mar	FY21E	FY22E	FY23E
Sales	10.9	13.7	17.2
EBITDA	3.0	4.1	6.2
PAT	2.7	3.7	5.0
EPS (INR)	21.5	28.6	39.1
EPS Gr. (%)	28.6	33.0	36.5
BV/Sh. (INR)	345.5	359.7	384.4

Ratios

RoE (%)	7.9	8.1	10.5
RoCE (%)	7.9	8.1	10.5
Payout (%)	50.8	50.1	36.7

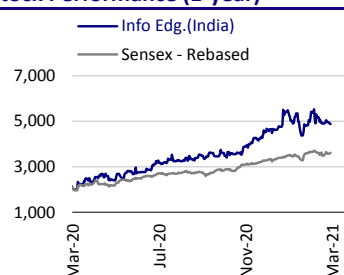
Valuations

P/E (x)	224.4	168.7	123.5
P/BV (x)	14.0	13.4	12.5

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	38.5	38.5	40.5
DII	11.4	12.8	12.9
FII	40.7	39.3	36.4
Others	9.5	9.4	10.3

FII Includes depository receipts

Stock Performance (1-year)

CMP: INR4,873 TP: INR5,440 (+12%)
Neutral

Amazon's foray into Food Delivery poses a risk to incumbents

Amazon has started its much awaited Food Delivery service (Amazon Food) in Bengaluru, exactly a year after launching internally for employees. While we see a marginal impact on Zomato/Swiggy's duopoly from the much delayed and limited launch, Amazon Food will pose a risk to both players as it can shake up an established setup with a focus on profitability.

Launch is slower than expected

- Amazon's entry into the public Food Delivery market is currently limited to Bengaluru, with coverage in 62 pin codes (out of over 250). It had internally conducted trials in four pin codes a year ago.
- The initial rollout has primarily been with restaurant chains in Bengaluru and is yet to expand aggressively to small independent restaurants. It has 2.5k restaurants v/s ~15K restaurants for Zomato (within Bengaluru).
- Food delivery is through a tab built-in the flagship Amazon app, visible only to customers who are located in the delivery regions.

Commission rate much lesser than the 'duo'

- Our initial channel checks of restaurants in Bengaluru suggest Amazon is charging a take rate of ~10% on order value from restaurant partners.
- This is less than half of what the duo (Zomato and Swiggy) charge from restaurants (22-25%), which has increased over the years.
- The increase in take rate has enabled incumbents to curtail their losses, a high priority for both players. Zomato's 1HFY21 commentary suggests positive contribution margin (INR27/order) on continuous cost optimization, rising scale, and consistent take rate (with an increase in the average order size).

Another hook to 'Prime' membership

- Apart from early deliveries (Online Shopping), exclusive deals, and video/audio content, Food Delivery is another angle for entry into the Prime ecosystem.
- Amazon's key focus in India remains its Prime membership, which should allow it to sustain losses in the Food Delivery business. It is not charging any delivery fee to its Prime members (ranges from INR20-100 for Zomato/Swiggy), and is charging a marginal INR19 for non-Prime members.

A risk to Zomato?

- Amazon will consistently keep take rates below the industry average as it gains an additional benefit for increasing Prime membership at the expense of losses in the Food Delivery vertical.
- Unlike Amazon, Zomato and Swiggy do not have a vested interest in lower commission rates. Increasing competition (in case of an Amazon expansion) can lead to another prolonged period of cash burn in the industry.
- Amazon's expansion can pose a risk to Zomato's road to profitability and lead to higher 'losses from investee companies' on INFOE's consolidated P&L.
- We foresee a risk to the duopoly structure and consistent take rates in the industry. INFOE holds 18.4% stake in Zomato. **Maintain Neutral.**

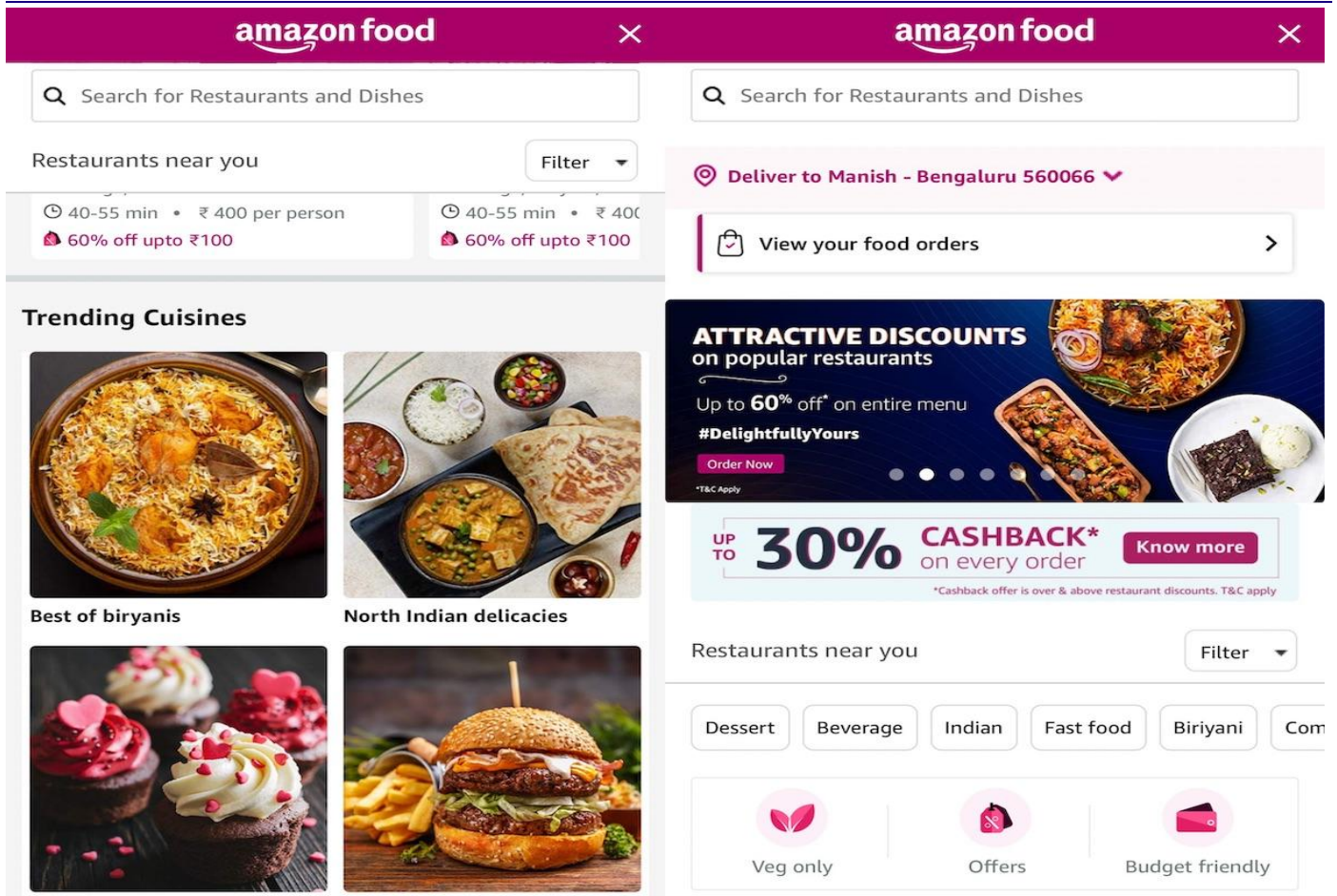
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Exhibit 1: Amazon Food interface



Source: MOSL, Company

Exhibit 2: Expect Indian Food tech industry to grow at 25-30% CAGR

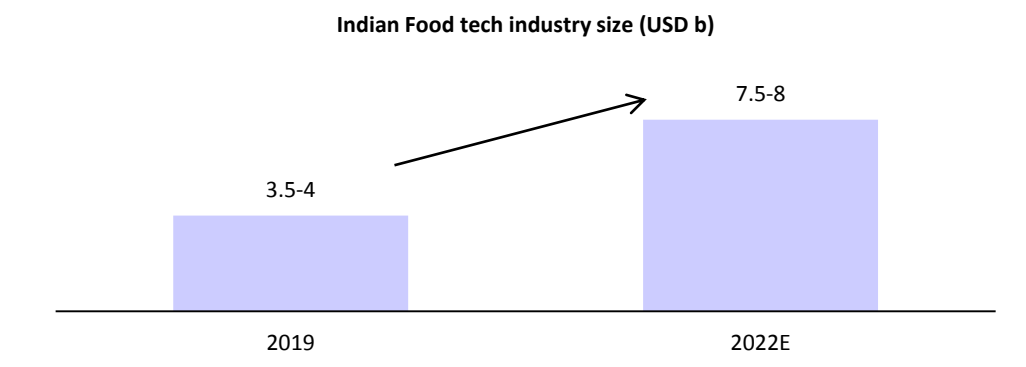


Exhibit 3: Info Edge (India): SoTP-based price at INR5,440 per share

Segment	Methodology	Methodology description	Valuation towards INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ We assume 16%/18% revenue/EBIT CAGR for FY20-34E. Our WACC/terminal growth estimate stands at 11%/5%	271.9	2109
99acres.com	DCF	❖ We forecast 8% CAGR in total absorption for the next 15 years, coupled with 4% CAGR in weighted average price, which gives 12% CAGR for the sector. Based on our long-term assumption of 7% average market share for 99acres in Real Estate marketing expenditure, we estimate 18% revenue CAGR for FY20-34E. Our WACC/terminal growth estimate stands at 11%/5%	47.7	370
Zomato.com	DCF	❖ We estimate 37% CAGR in GMVs, 26% CAGR in the number of orders, and a consistent take rate of 21% for FY20-34E. Our WACC/terminal growth estimate stands at 11% and 6%. INFOE holds 19.3% stake in Zomato	261.9	2031
Policybazaar.com	Using USD5b as one-year forward valuation	❖ Factoring in USD5b valuation	60.0	465
Jeevansathi.com	DCF	❖ We expect near-term consolidation in the Online Matrimony industry. We estimate 18% revenue CAGR for FY20-34E and rise in margin to 30% in FY34E from -78% in FY20. Our WACC/terminal growth estimate stands at 11%/5%	14.1	109
Other businesses	Multiples	❖ 7x one-year forward sales	4.5	35
Other investee companies	40% premium to the investment value		7.0	54
Cash on books			35.0	271
Total				5,440

Financials and valuations

Income Statement								(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Sales	7,123	8,021	9,155	10,983	12,727	10,948	13,732	17,185
Change (%)	16.5	12.6	14.1	20.0	15.9	-14.0	25.4	25.1
Employee expense	3,247	3,752	3,931	4,586	5,396	5,346	6,000	6,730
Advertising cost	1,318	881	1,164	1,757	2,044	1,790	2,573	3,093
Other expense	1,137	1,114	1,088	1,226	1,260	841	1,057	1,203
EBITDA	1,421	2,275	2,973	3,413	4,027	2,972	4,102	6,158
% of Net Sales	20.0	28.4	32.5	31.1	31.6	27.1	29.9	35.8
Depreciation	210	241	215	204	414	442	463	267
Interest	1	1	1	1	67	57	55	55
Other Income	721	625	971	1,112	876	1,097	1,334	879
PBT	1,932	2,659	3,728	4,320	4,423	3,570	4,919	6,716
Tax	539	575	991	1,169	1,133	838	1,230	1,679
Rate (%)	27.9	21.6	26.6	27.1	25.6	23.5	25.0	25.0
Adjusted PAT	1,393	2,084	2,737	3,152	3,290	2,733	3,689	5,037
Extraordinary Items	-160	-40	-913	-334	-1,233	0	0	0
Reported PAT	1,233	2,044	1,824	2,818	2,057	2,733	3,689	5,037
Change (%)	-36.4	65.7	-10.8	54.5	-27.0	32.9	35.0	36.5

Balance Sheet								
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Share Capital	1,209	1,211	1,216	1,220	1,223	1,284	1,284	1,284
Reserves	16,431	18,620	19,859	22,019	23,094	43,269	45,108	48,295
Net Worth	17,640	19,831	21,074	23,239	24,317	44,552	46,392	49,579
Loans	60.2	52.3	44.0	46.0	568.7	486.9	486.9	486.9
Capital Employed	17,700	19,883	21,118	23,285	24,885	45,039	46,879	50,066
Gross Block	1,901	1,723	1,866	2,109	3,279	3,504	3,824	4,144
Less: Depreciation	881	1,121	1,337	1,540	1,954	2,396	2,859	3,126
Net Block	1,020	602	529	569	1,325	1,108	965	1,018
CWIP	0	0	0	0	0	0	0	0
Investments	7,405	8,371	10,720	12,857	16,404	16,110	16,110	16,110
Curr. Assets	12,152	15,188	15,028	15,984	13,381	33,817	37,437	42,151
Current Investments	357	2,162	11,456	3,400	2,554	2,554	2,554	2,554
Debtors	118	75	44	60	70	80	105	128
Cash	9,522	11,280	1,458	1,052	4,275	16,043	15,081	15,372
Loans and Advances	347	247	0	0	0	0	0	0
Other Current Assets	1,808	1,424	2,070	11,472	6,482	15,139	19,697	24,096
Current Liab. and Prov.	2,877	4,278	5,159	6,125	6,225	5,996	7,633	9,213
Current Liabilities	2,448	3,862	4,703	5,628	5,676	5,311	6,949	8,529
Provisions	429	416	456	496	549	684	684	684
Net Current Assets	9,275	10,910	9,869	9,860	7,156	27,821	29,804	32,938
Application of Funds	17,700	19,883	21,118	23,285	24,885	45,039	46,879	50,066

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Basic (INR)								
EPS	10.0	15.4	14.9	23.0	16.7	21.5	28.6	39.1
Cash EPS	14.0	17.4	24.2	27.5	30.4	24.6	32.2	41.1
Book Value	188.0	162.7	172.9	190.7	199.5	345.5	359.7	384.4
DPS	4.3	3.0	5.5	5.5	9.6	9.0	12.0	12.0
Payout (%)	44.2	23.2	29.3	25.6	42.4	50.8	50.1	36.7
Valuation (x)								
P/E	480.5	313.6	324.2	210.2	288.5	224.4	168.7	123.5
Cash P/E	345.2	277.4	199.1	175.2	158.8	196.0	149.8	117.3
EV/EBITDA	385.6	274.5	193.7	168.2	140.9	198.5	144.1	95.9
EV/Sales	61.2	70.8	62.9	52.3	44.6	53.9	43.0	34.4
Price/Book Value	25.7	29.6	27.9	25.3	24.2	14.0	13.4	12.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Profitability Ratios (%)								
RoE	6.4	10.0	13.4	14.2	13.8	7.9	8.1	10.5
RoCE	8.1	11.1	13.4	14.2	13.9	7.9	8.1	10.5
RoIC	-338.4	-210.6	-91.1	135.3	70.5	32.3	23.3	30.3
Turnover Ratios								
Debtors (Days)	6	3	2	2	2	3	3	3
Fixed Asset Turnover (x)	7.0	13.3	17.3	19.3	9.6	9.9	14.2	16.9

Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
CF from Operations	809	1,653	1,901	2,097	1,735	21,370	2,873	4,479
Cash for Working Capital	6,706	630	1,166	860	752	-8,878	-2,945	-2,842
Net Operating CF	7,515	2,283	3,067	2,956	2,487	12,492	-73	1,637
Net Purchase of FA	-1,620	-1,970	-4,158	-2,276	-9,039	-225	-320	-320
Free Cash Flow	5,895	314	-1,091	680	-6,552	12,267	-393	1,317
Net Purchase of Invest.	1,320	1,864	-7,973	8,718	5,245	947	1,334	879
Net Cash from Invest.	-300	-106	-12,132	6,442	-3,794	722	1,014	559
Proceeds from Equity	25	19	48	27	3	0	0	0
Proceeds from LTB/STB	0	-1	-1	0	-204	-58	-55	-55
Dividend Payments	-726	-437	-803	-808	-1,176	-1,387	-1,850	-1,850
Cash Flow from Fin.	-701	-419	-757	-781	-1,377	-1,446	-1,904	-1,904
Net Cash Flow	6,514	1,759	-9,822	8,618	-2,684	11,769	-963	292
Opening Cash Bal.	3,007	9,522	11,280	1,458	1,053	4,275	16,043	15,080
Add: Net Cash	6,514	1,759	-9,822	-405	3,222	11,769	-963	292
Closing Cash Bal.	9,522	11,280	1,458	1,053	4,275	16,043	15,080	15,372

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

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