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### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	■	✓	■

+ Positive = Neutral - Negative

### What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

### ESG Disclosure Score **NEW**

**ESG RISK RATING**  
Updated July 08, 2022 **20.12**

**Medium Risk**

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

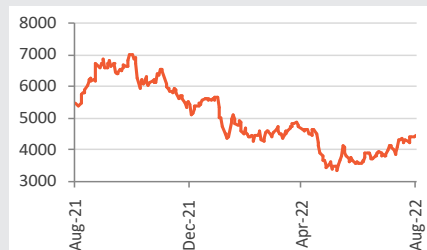
### Company details

Market cap:	Rs. 57,825 cr
52-week high/low:	Rs. 7,463 / 3,314
NSE volume: (No of shares)	4.6 lakh
BSE code:	532777
NSE code:	NAUKRI
Free float: (No of shares)	8.0 cr

### Shareholding (%)

Promoters	38.1
FII	32.7
DII	16.4
Others	12.8

### Price chart



### Price performance

(%)	1m	3m	6m	12m
Absolute	12.5	24.4	1.2	-18.2
Relative to Sensex	1.9	13.2	-2.9	-26.5

Sharekhan Research, Bloomberg

## Info Edge (India) Ltd

### Robust Q1 led by strong billing growth

Internet & New media	Sharekhan code: NAUKRI		
<b>Reco/View: Buy</b>	↔	<b>CMP: Rs. 4,483</b>	<b>Price Target: Rs. 5,370</b> ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

### Summary

- Info Edge reported yet another strong quarter with stronger-than-expected standalone revenue growth of 59% y-o-y to Rs. 508 crore and 400 bps q-o-q improvement in EBITDA margin supported by lower ad-spends.
- Robust revenue growth reflects strong traction in billings, up 62% y-o-y, led by 65% y-o-y growth in recruitment and 173% y-o-y growth in 99acres. Naukri's EBITDA margin remained strong at 59.6%, up 396 bps y-o-y.
- The company is seeing strong traction in non-IT recruitment and expects strong billing trend to continue, although hiring from the IT sector has slightly slowed. Good business momentum for 99acres led by improving real estate demand; however, promotional expense to rise so as to maintain market share.
- We retain Buy on Info Edge with a revised PT of Rs. 5,370, given strong earnings visibility at Naukri and sector tailwind in real-estate and its leadership position in certain segments. Revenue/PAT is likely to report a CAGR of 21%/30% over FY2022-FY2024E.

**Info Edge (India) Limited reported better-than-expected revenue growth, led by strong performance across all verticals, except Jeevansathi, which declined due to several free offerings made. Standalone revenue grew by 54.6% y-o-y to Rs. 507.7 crore, ahead of our estimate, led by strong y-o-y growth of 67.5%, 34.8%, and 12.9% in recruitment solutions, 99 acres, and other verticals, respectively. Overall, billings grew by 62.3% y-o-y to Rs. 524.1 crore, led by 65% y-o-y growth in recruitment and 173% y-o-y growth in 99acres. EBITDA margin improved by 40 bps/400 bps y-o-y/q-o-q to 32.1%, 53 bps above our estimate of 31.6%, reflecting lower adspends and robust revenue growth. Consequently, EBITDA/PAT of Rs. 163 crore/Rs. 148 crore, up 56.8%/41% y-o-y, was 13.2%/13.5% above our estimate.**

### Key positives

- Recruitment revenue grew by 68%/12% y-o-y/q-o-q to Rs. 387 crore; EBITDA margin of the recruitment business remained high at 59.6%.
- 99acres.com's revenue grew by 34.8% y-o-y to Rs. 66.3 crore due to a 35.4% y-o-y increase in paid listings.
- Shiksha's billings grew by 30.6% y-o-y to Rs. 30.3 crore, while its revenue grew by 37.4% y-o-y to Rs. 31.2 crore.

### Key negatives

- Jeevansathi's revenue declined by 9.1% y-o-y to Rs. 22.9 crore due to several free offerings.
- 99acres' EBITDA losses stood at Rs. 30.4 crore as compared to Rs. 1.2 crore operating profit in Q1FY2022.

### Management Commentary

- The company is seeing demand uptick in non-IT recruitment; however, hiring from the IT sector has slightly slowed. Strong billing trend is expected to continue.
- Strong demand in real estate with increasing prices despite of rising interest rates. This bodes well for 99 acres, but marketing and promotional expenses are likely to rise given high competition.
- The decline in Jeevansathi was due to several free offerings made to gain market share.
- As of now, the company has no plans to divest stake in Zomato and Policy Bazaar.

**Revision in estimates** – We have fine-tuned our earnings estimates as higher revenue growth assumption for the recruitment business gets offset by lower margin assumption.

### Our Call

**Valuation – Maintain Buy on Info Edge with a revised PT of Rs. 5,370:** Given strong tailwinds in recruitment, Shiksha.com, and 99acres.com business, we expect the company's growth to deliver strong revenue growth in FY2023. We expect the company to register a revenue/earnings CAGR of 22%/30% over FY2022-FY2024E. The company's strategic investments would scale up in the long term, which would drive the company's overall valuation going ahead. The stock price has corrected around 40% from its 52-week high, which offers a good entry point to investors for a long-term investment perspective. We continue to prefer Info Edge because of its dominant position in its core businesses, strong margin profile in the recruitment business and robust cash generation. We maintain Buy on the stock with a revised SOTP-based price target (PT) of Rs. 5,370 (reflects higher value for Naukri).

### Key Risks

Intense competition from both international and domestic players in the recruitment business could affect growth trajectory and margins of the recruitment business. Further, high competitive intensity in the real estate segment could enhance losses.

### Valuation (Standalone)

Particulars	FY21	FY22	FY23E	FY24E
Revenue	1,128.0	1,562.5	2,123.0	2,329.5
OPM (%)	25.5	29.7	33.2	35.1
Adjusted PAT	281.7	440.4	639.3	740.1
% YoY growth	-14.4	56.3	45.2	15.8
Adjusted EPS (Rs.)	21.9	34.2	49.6	57.4
PER (x)	204.9	131.1	90.5	78.1
P/BV (x)	12.6	4.1	4.0	3.9
EV/EBITDA (x)	197.8	123.2	81.1	69.9
ROE (%)	8.1	9.4	12.7	13.6
ROCE (%)	5.4	6.7	10.1	11.0

Source: Company; Sharekhan estimates

## Another strong performance with beat in revenue/margin; Strong billings growth continues

Standalone revenue growth was strong, led by robust performance across businesses, except for the decline in Jeevansathi. EBITDA margin was in line with our estimates. Overall, billing growth remained robust during Q1FY2023, led by robust billings growth in recruitment solutions and 99 acres business. Standalone revenue grew by 54.6% y-o-y to Rs. 507.7 crore, ahead of our estimate, led by strong y-o-y growth of 67.5%, 34.8%, and 12.9% in recruitment solutions, 99 acres, and other verticals, respectively. Overall, billings grew by 62.3% y-o-y to Rs. 524.1 crore, led by 65% y-o-y growth in recruitment and 173% y-o-y growth in 99 acres. EBITDA margin improved by 40 bps y-o-y to 32.1%. Adjusted net profit came at Rs. 148.4 crore (up 41% y-o-y) and was 13.5% above our expectations of Rs. 130.8 crore.

### Q1FY2023 conference call highlights

- ◆ **Billings growth stayed strong:** Overall billings have been growing strongly for the last four consecutive quarters, up 62% y-o-y to Rs. 524.1 crore in Q1FY2023. Further, overall billings grew strongly by 56% from the pre-pandemic level of Q1FY2020. Deferred revenue growth remained strong at 63% y-o-y to Rs. 825 crore in Q1FY2023.
- ◆ **Recruitment business drives EBITDA growth:** EBITDA reported growth of 56.8% y-o-y to Rs. 163 crore, led by robust growth in revenue. The company's EBITDA margin improved to 32.1% in Q1FY2023 from 31.7% in Q1FY2022. EBITDA margin of the recruitment business increased by 400 bps yoy to 59.6%. 99 acres reported EBITDA loss of Rs. 30.4 crore due to high advertising and promotion (A&P) spend in the quarter and Jeevansathi reported an EBITDA loss of Rs. 26.2 crore because revenue was affected by new strategy to drive traffic. Shiksha.com's EBITDA decreased to Rs. 7.9 crore in Q1FY2023 from Rs. 8.2 crore in Q1FY2022. The company's segmental PBT was up by 61.7% y-o-y to Rs. 164 crore. PBT margin of the recruitment business improved by 539 bps y-o-y to 58.2%, while PBT margin for 99 acres stood at -57.2% in Q1FY2023 compared to -59.2% in Q4FY2022. PBT margin of other businesses (Jeevansathi.com and Shiksha.com) stood at -43.2% (versus -36.9% in Q1FY2022).
- ◆ **Recruitment business - On a strong growth trajectory:** Recruitment billings continued the growth momentum at 64.6% y-o-y to Rs. 415 crore in Q1FY2023. Naukri's India billings grew by 72% y-o-y to Rs. 354 crore. The recruitment business revenue growth accelerated by 67.5% y-o-y and grew by 76.4% from pre-pandemic levels of Q1FY2020. Recruitment business EBITDA grew by 80.2% y-o-y to Rs. 230.6 crore, which translates into EBITDA margin of 59.5% for the recruitment business.
  - Overall Hiring in IT dipped slightly but was firm due to increased hiring of freshers and attrition levels. Hiring activity in the non-IT sectors such as BFSI, travel, hospitality, education, and retail are also showing traction.
  - Possibilities of recession in the US could impact the performance of hiring activity in the IT sector going ahead. Demand in non-IT sectors in the US is strong.
- ◆ **Activities on recruitment platforms remained strong:** The number of unique customers grew by 32% y-o-y compared to 25% y-o-y growth in Q4FY2022. Average CV additions per day increased by 5% to 20,000 from the pre-pandemic level of Q1FY2020. Average CV modifications per day declined by 16% y-o-y to 4,11,000. Average realisation in Q1FY2023 improved sequentially. Naukri remains the most preferred recruitment tools for companies during the ongoing supply-side challenges situation.
- ◆ **99acres.com:** High traction and huge marketing spends: The company's total number of listings on its 99acres platform increased 24% y-o-y, while total number of paid listings increased 35.4% y-o-y.
  - 99acres.com's billings grew by 172.8% y-o-y to Rs. 61.1 crore in Q1FY2023. 99acres.com's revenue grew by 34.8% y-o-y to Rs. 66.3 crore due to a 35.4% y-o-y increase in paid listings. EBITDA losses stood at Rs. 30.4 crore as compared to a Rs. 1.2 crore operating profit in Q1FY2022. EBITDA loss was due to high A&P spends in the quarter.
  - 99acres is witnessing continued traction and high demand for new homes with increasing prices. Demand for affordable housing and commercial properties is also strong. Real estate projects are increasing even though interest rates are rising.
  - Marketing expenses in 99acres will continue as the company wants to establish leadership amongst high competition.

- ◆ **Jeevansathi.com:** The decline during the quarter was due to free offerings: Jeevansathi.com billings declined by 30% y-o-y to Rs. 17.6 crore versus a 5% y-o-y increase in Q4FY2022, while revenue declined by 9.1% y-o-y to Rs. 22.9 crore. Operating losses increased to Rs. 26.2 crore from operating loss of Rs. 22.9 crore in Q1FY2022. This was because the company offered several free features to gain share market and improve its user traffic.
- ◆ **Shiksha.com.com – On a fast track:** Billings grew by 30.6% y-o-y to Rs. 30.3 crore, while its revenue grew by 37.4% y-o-y to Rs. 31.2 crore. EBITDA of its education business stood at Rs. 7.9 crore during the quarter. The company's product 'Study Abroad' is gaining popularity among students looking to travel abroad for education.
- ◆ **Investment in Zomato and Policy Bazaar:** The company said it is not looking to divest any stake in Zomato and Policy Bazaar as of now, as it believes its market value will improve in the future.

#### Results (Standalone)

Particulars	Rs cr				
	Q1FY23	Q1FY22	Q4FY22	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>507.7</b>	<b>328.3</b>	<b>455.5</b>	<b>54.6</b>	<b>11.4</b>
Network, internet and other direct charges	9.8	7.2	8.5	35.8	15.7
Employee benefits Expense	224.4	154.9	203.9	44.9	10.1
Advertising and promotion cost	87.6	46.0	96.7	90.3	-9.5
Other Expenses	22.8	16.2	18.5	40.9	23.1
<b>Operating profit</b>	<b>163.1</b>	<b>104.0</b>	<b>128.0</b>	<b>56.8</b>	<b>27.4</b>
Depreciation and amortisation	9.9	10.5	9.7	-5.5	2.3
<b>EBIT</b>	<b>153.2</b>	<b>93.6</b>	<b>118.3</b>	<b>63.8</b>	<b>29.5</b>
Other Income	41.9	41.1	42.1	1.8	-0.6
<b>PBT</b>	<b>194.2</b>	<b>133.4</b>	<b>159.5</b>	<b>45.6</b>	<b>21.8</b>
Provision of Tax	45.7	28.1	38.8	62.7	18.0
Net income	148.4	105.3	120.7	41.0	23.0
Minority Interest	0.0	0.0	0.0		
<b>Adjusted Net Income</b>	<b>148.4</b>	<b>105.3</b>	<b>120.7</b>	<b>41.0</b>	<b>23.0</b>
Exceptional Item	0.0	0.0	0.0	#DIV/0!	#DIV/0!
Reported Net Income	148.4	105.3	120.7	41.0	23.0
Adjusted EPS (Rs.)	12.2	8.6	9.9	41.0	23.0
<b>Margin (%)</b>				<b>(Bps)</b>	<b>(Bps)</b>
GPM	53.9	50.6	53.4	324	48
OPM	32.1	31.7	28.1	44	403
EBIT Margin	30.2	28.5	26.0	169	421
NPM	29.2	32.1	26.5	-283	274
Tax Rate	23.6	21.1	24.3	250	-76

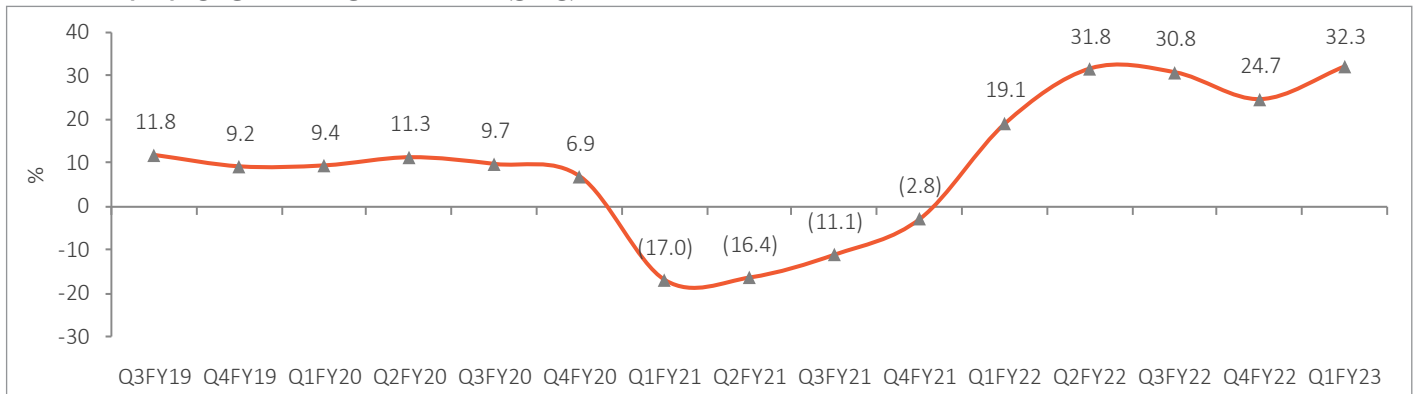
Source: Company, Sharekhan Research

#### SOTP Valuation

Business segment	Stake	Valuation methodology	Per share value (Rs.)
Recruitment business	100%	EV/EBITDA	3809
99acres	100%	EV/Sales	300
Jeevansathi.com	100%	EV/Sales	48
Shiksha.com	100%	EV/Sales	56
<b>Standalone business (per share)</b>			<b>4213</b>
Zomato	15%		539
PolicyBazaar	13%		249
Other investee company			43
Cash		Per share	326
<b>Total per share</b>			<b>5,370</b>

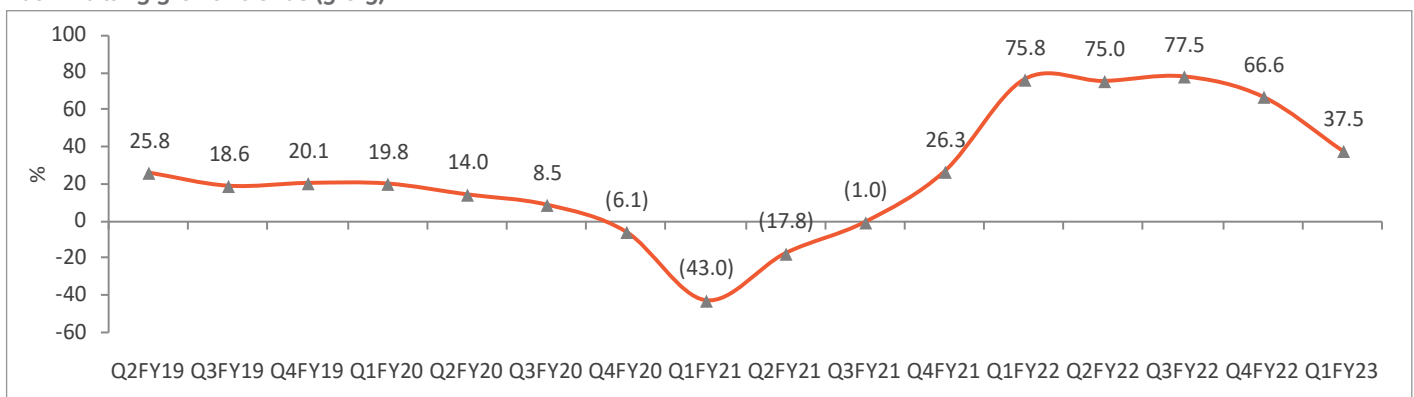
Source: Company, Sharekhan Research

**Naukri: unique paying member growth trends (y-o-y)**



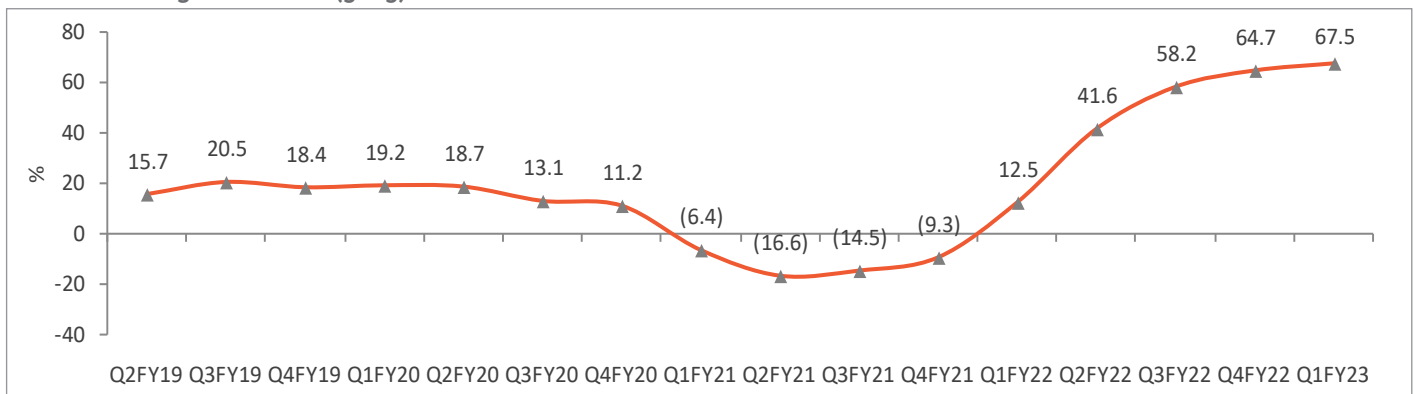
Source: Company; Sharekhan Research

**Naukri billing growth trends (y-o-y)**



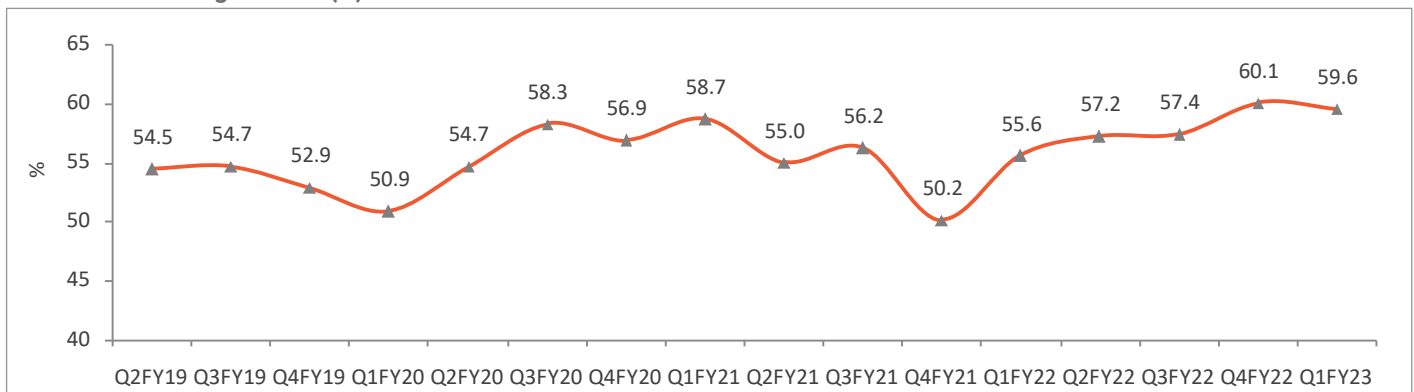
Source: Company; Sharekhan Research

**Naukri revenue growth trends (y-o-y)**



Source: Company; Sharekhan Research

**Naukri EBITDA margin trends (%)**



Source: Company; Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Expect acceleration in internet businesses going forward

Info Edge's recruitment business directly and disproportionately benefits from pick-up in GDP growth. With a strong shift from print ads to digital and lower interest rate, we expect high-growth trajectory for 99acres.com in the long term. Further, India's realstate online classifieds market is expected to be worth Rs. 60 billion by 2030, with a 21% CAGR over 2018-2030E.

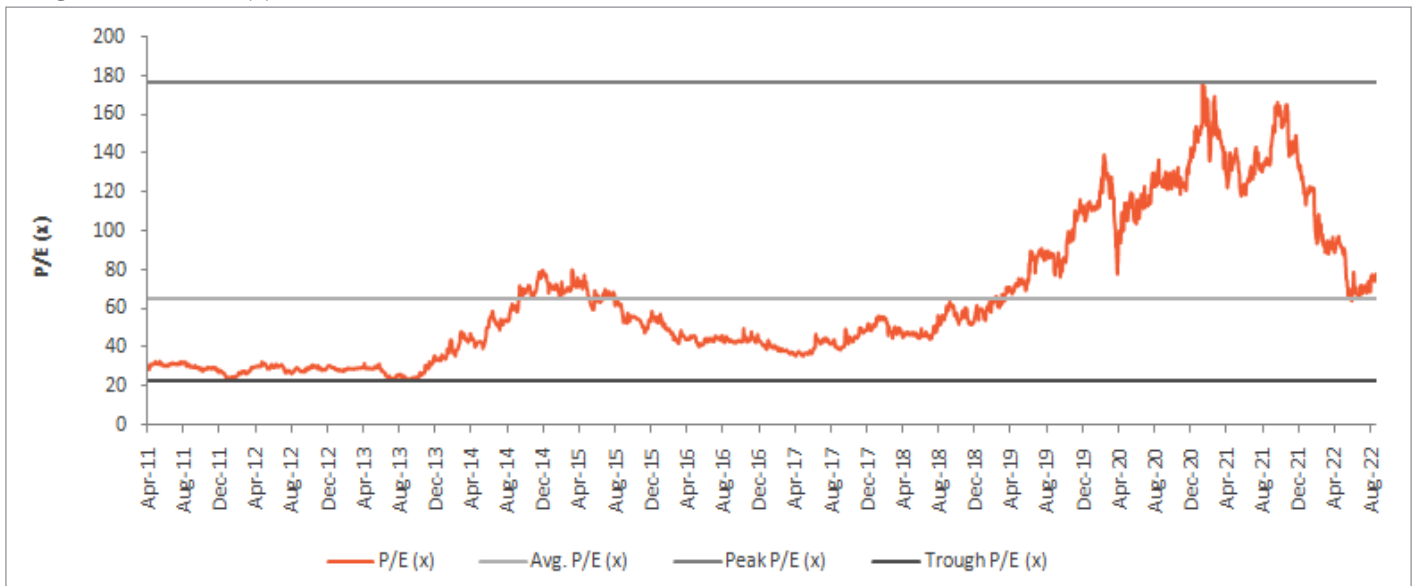
### ■ Company outlook - Poised to lead the pack

Info Edge is a leading online classifieds company with a strong position in recruitment, real-estate, matrimony, and education. Info Edge continues to sustain its strong traffic share across its core businesses over the past few quarters. Among its early investments in start-ups, Zomato and PolicyBazaar.com have emerged as big bets and have a huge potential to grow in the coming years. In the long term, we believe market-leading position across core businesses along with improving traction in certain investee companies and potential higher valuation for its financial investments would bode well for the company.

### ■ Valuation - Maintain Buy on Info Edge with a revised PT of Rs. 5,370

Given strong tailwinds in recruitment, Shiksha.com, and 99acres.com business, we expect the company's growth to deliver strong revenue growth in FY2023. We expect the company to register a revenue/earnings CAGR of 22%/30% over FY2022-FY2024E. The company's strategic investments would scale up in the long term, which would drive the company's overall valuation going ahead. The stock price has corrected around 40% from its 52-week high, which offers a good entry point to investors for a long-term investment perspective. We continue to prefer Info Edge because of its dominant position in its core businesses, strong margin profile in the recruitment business and robust cash generation. We maintain Buy on the stock with a revised SOTP-based PT of Rs. 5,370 (reflects higher value for Naukri).

#### One-year forward P/E (x) band



Source: Sharekhan Research

## About company

Info Edge is India's largest listed internet technology player, operating in businesses such as online recruitment, real estate, matrimony, and others. The company operates in the online recruitment business under its flagship brand Naukri.com, which has a share of more than 80% of the recruitment market. The company's other businesses such as online real estate and matrimony divisions operate under 99acres.com and Jeevansathi.com, respectively. The company also has stakes in a number of companies, including Zomato and Policybazaar.com.

## Investment theme

Info Edge enjoys a leadership position in its core businesses such as online recruitment, real estate, and matrimony and stands to benefit from the rising popularity of these platforms with greater internet penetration. Naukri is the leader in the industry and its revenue growth is directly linked to GDP growth. Cash generated by Naukri.com supports other businesses (99acres and Jeevansathi.com) and investments in start-ups. 99acres is well placed to capitalise from increasing spends on the digital front by real estate developers and brokers. In addition, the company has invested in more than 20 start-ups, of which some investments (Zomato and Policybazaar) have created higher value for the company. We believe Zomato and Policybazaar are now uniquely placed with a good brand names.

## Key Risks

1) Entry of large internet players with aggressive expansion plans and any slower-than-expected economic recovery could affect growth trajectory and margins of the recruitment business, 2) any new technology that can provide tough competition to core businesses, 3) high competitive intensity in the real estate segment would widen losses, 4) higher competition for attracting talent in food delivery platforms would increase cash burn rates, and 5) increasing losses from companies that Info Edge has invested in.

## Additional Data

### Key management personnel

Sanjeev Bikhchandani	Founder and Executive Vice Chairman
Hitesh Oberoi	Managing Director and CEO
Chintan Arvind Thakkar	Director and CFO
Dr. Pawan Goyal	Chief Business Officer - Naukri.com
Maneesh Upadhyaya	Chief Business Officer- 99Acres.Com

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Axis Asset Management Co. Ltd.	1.03
2	Nalanda India Equity Fund Ltd.	2.99
3	Life Insurance Corp of India	2.95
4	BlackRock Inc.	2.26
5	Vanguard Group Inc/The	1.94
6	UTI Asset Management Co	1.50
7	Nordea Bank Abp	1.48
8	First State Investments ICVC	1.26
9	Arisaig Asia Consumer Fund	1.22
10	Franklin Resources Inc	1.03

Source: Bloomberg (old data)

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



# Sharekhan

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