



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	✗	↔	✗

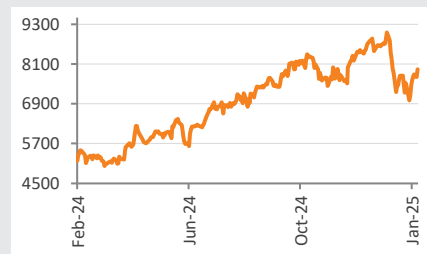
Company details

Market cap:	Rs. 1,02,931 cr
52-week high/low:	Rs. 9,195 / 4,967
NSE volume: (No of shares)	2.7 lakh
BSE code:	532777
NSE code:	NAUKRI
Free float: (No of shares)	6.4 cr

Shareholding (%)

Promoters	50.4
FII	8.3
DII	0.1
Others	41.3

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-12.3	4.0	13.9	53.5
Relative to Sensex	-11.1	5.5	14.5	44.4

Source: Mirae Asset Sharekhan Research, Bloomberg

Info Edge (India) Ltd

Good Quarter driven by strong Billings

Internet & New media

Sharekhan code: NAUKRI

Reco/View: Buy



CMP: Rs. 7,943

Price Target: Rs. 9,100



Upgrade



Maintain



Downgrade

Summary

- Info Edge's standalone revenue stood at Rs. 672 crore, up 12.8% y-o-y, slightly missing our estimate of Rs. 682 crore.
- EBITDA margin expanded by 130 bps q-o-q/270 bps y-o-y to 43.1%, beating our estimate of 41%.
- The recruitment business is demonstrating sustained growth across segments, driven by strengthened go-to-market efforts, expansion into new client segments, and strong performance from niche businesses.
- We roll forward to FY27E and maintain BUY on Info Edge with SOTP-based revised PT of Rs. 9,100. At CMP, the stock trades at 71.7x FY27E EPS and 58.2x FY27E EV/EBITDA.

Info Edge's Q3FY25 standalone revenue stood at Rs. 672 crore, up 2.4% q-o-q/12.8% y-o-y, slightly missing our estimate of Rs. 682 crore. Total billings stood at Rs. 668 crore, up 15.8% y-o-y. Billing growth for the recruitment business grew 15.2% y-o-y. Non-recruitment verticals also showed strong billings performance, with 99acres.com, Jeevansathi.com, and Shiksha.com growing 16%, 36%, and 12.3% y-o-y, respectively. EBITDA margin expanded by 130 bps q-o-q/270 bps y-o-y to 43.1%, beating our estimate of 41%. Reported PAT stood at Rs. 200.2 crore, down 6.2%, missing our estimate of Rs. 251.3 crore, impacted by exceptional loss of Rs. 59.3 crore. The core recruitment business continues to show traction across all segments after several subdued quarters, driven by strengthened go-to-market efforts, expansion into new client segments, and strong performance from niche businesses, while cash losses from non-recruitment businesses are steadily declining, driven by higher billings and effective cost-control measures. We roll forward to FY27E and maintain BUY on Info Edge with SOTP-based revised price target (PT) of Rs. 9,100. At CMP, the stock trades at 71.7x its FY2027E EPS and 58.2x its FY2027E EV/EBITDA.

Key positives

- Total billings rose to Rs. 668.3 crore, up 15.8% y-o-y.
- Recruitment business's operating margin improved 130-bps y-o-y to 58.9%.
- The number of paid listings for 99acres.com stood at 8,32,000, up 21% y-o-y.

Key negatives

- Average resumes added daily stood at 19,000, down 5% y-o-y.

Management Commentary

- The recruitment business is demonstrating sustained growth across segments after several quarters of subdued demand, driven by strengthened go-to-market efforts, expansion into new client segments (GCC, non-IT, tier 2/3 cities), and strong performance from niche businesses like IIM Jobs, Naukri Fast Forwards, Zwayam, DoSelect, Ambition Box, and Job Hai.
- The GCC segment has also grown well and now contributes to about 12% to 13% of all Naukri billings.
- The Jobspeak index has steadily improved over the past four quarters, progressing from -10% in Q3FY24 to 7% in Q3FY25, indicating a gradually improving hiring environment and a more favourable macro environment.
- Ambition Box and Job Hai, while still relatively small, demonstrated continued growth and improved performance in Q3, with significant growth potential in the coming years.
- In the quarters ahead, 99acres will continue to focus its investments on growing its user and client base and deliver superior platform experience to help users make right real estate buying decisions.
- The new paid plans of the matrimony business continue to enhance value realisation and drive sales conversions.. The company plans to make further investments in enhancing their matchmaking algorithms to deliver better outcomes for users.
- The emergence of new private universities in India presents an opportunity for Shiksha to further expand its footprint.
- The company's AI initiatives are driving growth across all its verticals, strengthening their competitive advantage and delivering greater value to users and customers.

Revision in earnings estimates – We have revised our earnings estimates to factor in Q3FY25 performance.

Our Call

Valuation – Maintain BUY with revised PT of Rs. 9,100: Info Edge reported a good quarter, with the recruitment business continuing its growth trajectory across all segments and supported by sustained performance of the non-recruitment businesses. The core recruitment business continues to show traction across all segments after several subdued quarters, driven by strengthened go-to-market efforts, expansion into new client segments, and strong performance from niche businesses, while cash losses from non-recruitment businesses are steadily declining, driven by higher billings and effective cost-control measures. We expect sales/PAT to grow at 18%/19% CAGR respectively, over FY24-27E. We roll forward to FY27E and maintain BUY on Info Edge with SOTP-based revised price target (PT) of Rs. 9,100. At CMP, the stock trades at 71.7x its FY27E EPS and 58.2x its FY27E EV/EBITDA.

Key Risks

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

Valuation (Standalone)

Particulars	FY24	FY25E	FY26E	FY27E
Revenue	2,381.0	2,679.5	3,223.5	3,912.3
OPM (%)	40.1	41.7	42.7	43.0
Adjusted PAT	850.2	998.8	1,219.2	1,436.1
YoY growth (%)	20.4	17.5	22.1	17.8
Adjusted EPS (Rs.)	65.7	77.1	94.1	110.8
PER (x)	121.0	103.1	84.4	71.7
P/BV (x)	4.0	3.9	3.8	3.7
EV/EBITDA (x)	105.6	89.1	71.9	58.2
ROE (%)	16.2	17.3	18.8	19.2
ROCE (%)	12.3	9.7	14.5	15.5

Source: Company; Mirae Asset Sharekhan estimates

Key Highlights

- ♦ **Billings:** Total billings stood at Rs. 668 crore, up 15.8% y-o-y. Billing growth in the recruitment business was 15.2% y-o-y and that for Non-recruitment business verticals namely 99acres.com, Jeevansathi.com, and Shiksha.com it grew 16%, 36%, and 12.3% y-o-y respectively.
- ♦ **Recruitment solutions:** Revenue stood at Rs. 505 crore, up 12.1% y-o-y. The IT segment's billing grew 16%, while the non-IT and recruitment consultant segments grew by 17% and 9%, respectively. IIMJobs, Naukri Gulf, and Naukri Fast Forward witnessed healthy billings growth of 29%, 21%, and 21% y-o-y, respectively. The recruitment business's operating margin improved by 130 bps y-o-y, to 58.9%.
- ♦ **Activities on recruitment platforms:** Naukri's database comprises 104 million resumes. The average number of resumes added daily stood at 19,500.
- ♦ **99acres.com:** 99acres.com billings growth stood at Rs. 103 crore, up 16.1% y-o-y. Billing growth in Q3FY2025 was driven by improvement in both the number of billed customers and average billing per customer. 99acres.com's revenue grew 17.3% y-o-y to Rs. 104 crore. Operating loss shrunk to Rs. 4.8 crore for Q3FY2025 as compared to a loss of Rs. 14.2 crore in Q3FY24.
- ♦ **Jeevansathi.com:** Jeevansathi.com's billings improved by 36% y-o-y to Rs. 28 crore, while revenue grew by 23.6% y-o-y to Rs. 27 crore. Operating losses narrowed to Rs. 7 crore in Q3FY25 as against a loss of Rs. 14 crore in Q3FY24. Billings growth and sustained cost control led to reduced operating losses.
- ♦ **Shiksha.com:** Billings grew 12% y-o-y to Rs. 44 crore, while revenue grew 3.3% y-o-y to Rs. 35 crore. Operating loss stood at Rs. 1 crore in Q3FY25, nearly flat on a y-o-y basis.
- ♦ **Cash flow from operation:** Cash from operations for Q3FY25 stood at Rs. 345.8 crore with cash balance of Rs. 4,290 crore at the end of Q3FY25.
- ♦ **IE Venture Investment Fund III:** The board of directors has approved entering into a contribution agreement to commit up to Rs. 1,000 crore from Info Edge or through wholly owned subsidiaries to IE Venture Investment Fund III. This fund will primarily focus on investing in early-stage tech-driven startups in India.

Results (Standalone)

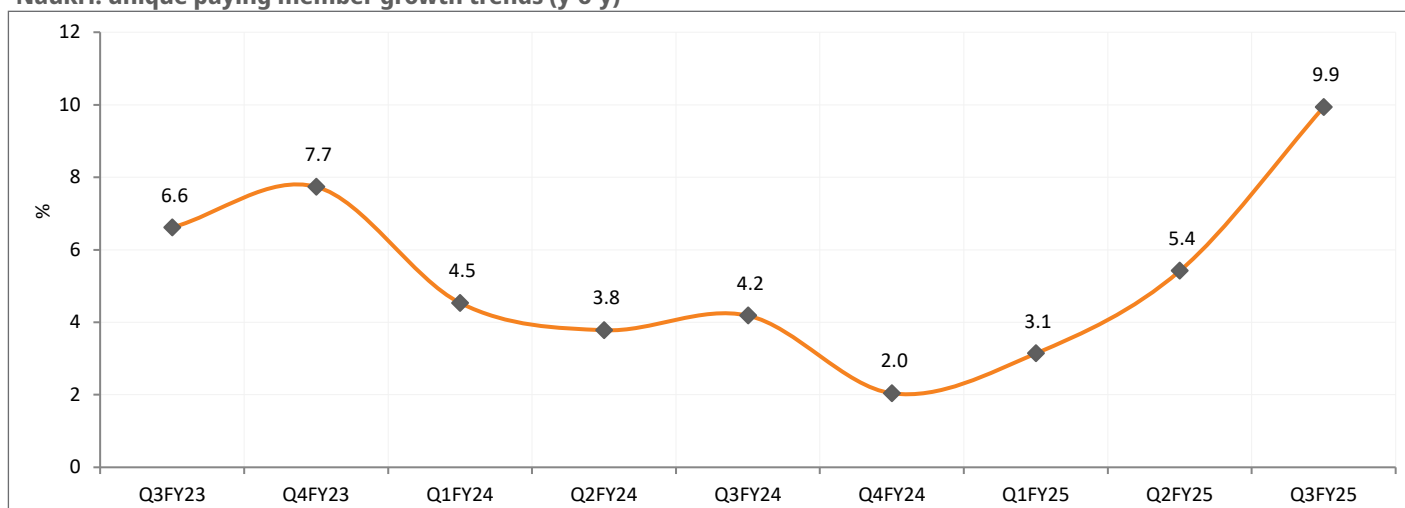
Particulars	Q3FY25	Q3FY24	Q2FY25	Y-o-Y (%)	Q-o-Q (%)
Net Sales	671.5	595.4	656.1	12.8	2.4
Network, internet, and other direct charges	13.6	12.0	12.6	13.7	8.1
Employee benefits expense	268.1	242.2	262.4	10.7	2.2
Advertising and promotion cost	66.7	68.6	75.5	-2.8	-11.7
Other Expenses	33.4	32.0	31.1	4.5	7.4
Operating profit	289.7	240.6	274.4	20.4	5.6
Depreciation and amortisation	21.7	17.4	18.6	24.7	16.7
EBIT	268.0	223.2	255.8	20.1	4.8
Other Income	78.1	65.0	80.3	20.1	-2.8
Finance Costs	4.7	4.6	4.7	1.5	-0.7
PBT	341.5	283.7	331.5	20.4	3.0
Provision of Tax	82.0	70.1	353.7	16.9	-76.8
Adjusted Net Income	259.5	213.5	-22.2	21.5	-
Reported Net Income	200.2	213.5	85.9	-6.2	-
Adjusted EPS (Rs.)	20.0	17.5	-1.8	14.2	-
Margin (%)				(Bps)	(Bps)
GPM	58.1	57.3	58.1	74	-3
OPM	43.1	40.4	41.8	272	131
EBIT Margin	39.9	37.5	39.0	242	92
NPM	38.6	35.9	-3.4	277	-
Tax Rate	24.0	24.7	106.7	-70	-

Source: Company; Mirae Asset Sharekhan Research

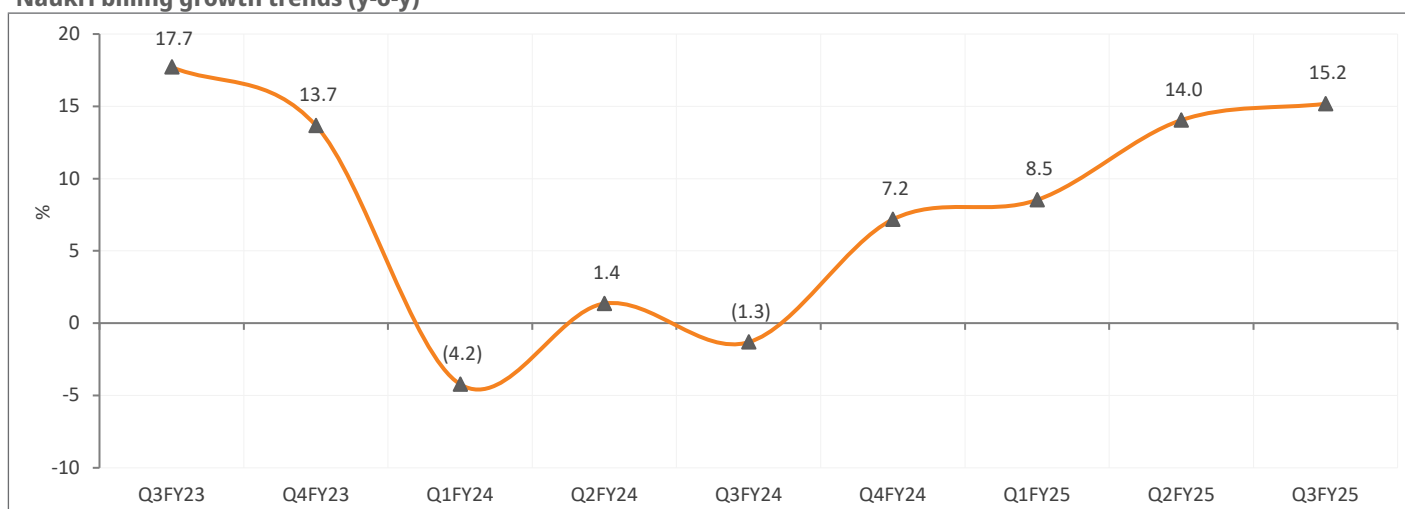
SOTP Valuation

Business segment	Stake	Valuation methodology/rational	Per Share value
Recruitment business	100%	EV/EBITDA	5224
99 Acres	100%	EV/Sales	375
Jeevansathi.com	100%	EV/Sales	79
Shiksha	100%	EV/Sales	94
Standalone business (per share)			5772
Zomato Media Pvt. Ltd.	12.43%		2141
PolicyBazaar	12.52%		780
Others investee company			77
Cash		Per share	329
Total per share			9,099

Source: Company; Mirae Asset Sharekhan Research

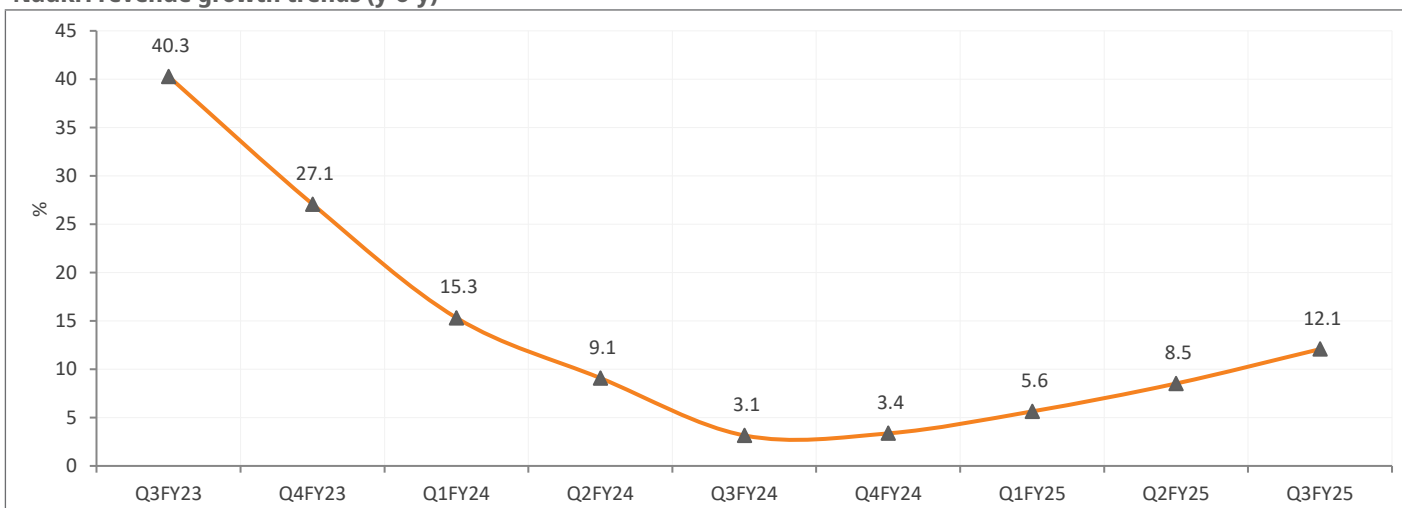
Naukri: unique paying member growth trends (y-o-y)


Source: Company; Mirae Asset Sharekhan Research

Naukri billing growth trends (y-o-y)


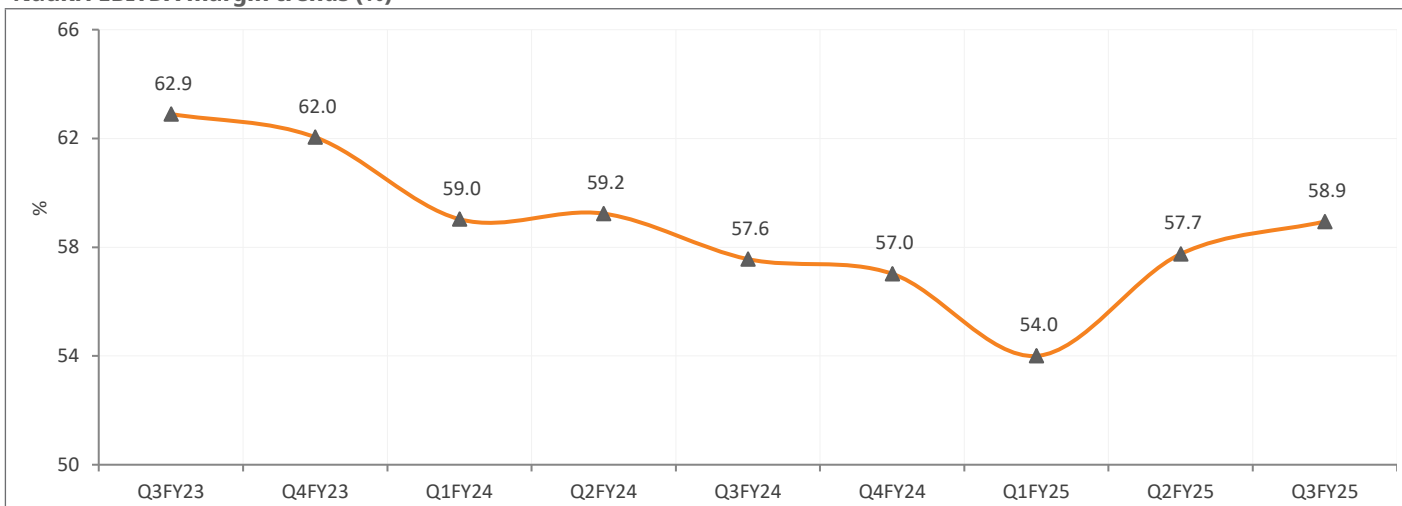
Source: Company; Mirae Asset Sharekhan Research

Naukri revenue growth trends (y-o-y)



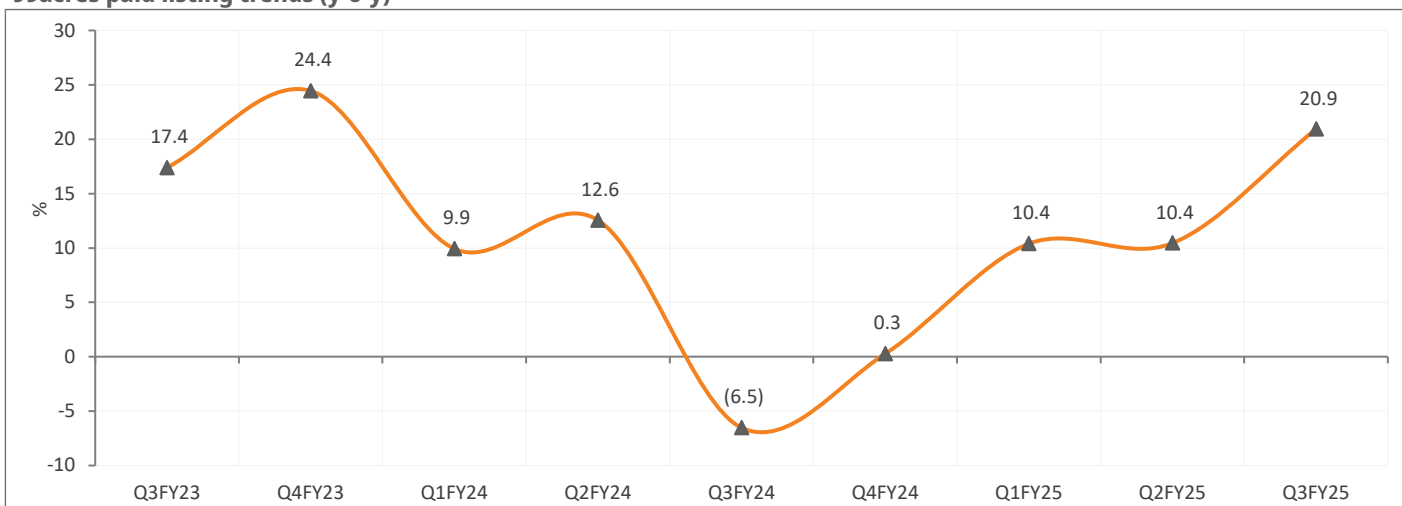
Source: Company; Mirae Asset Sharekhan Research

Naukri EBITDA margin trends (%)



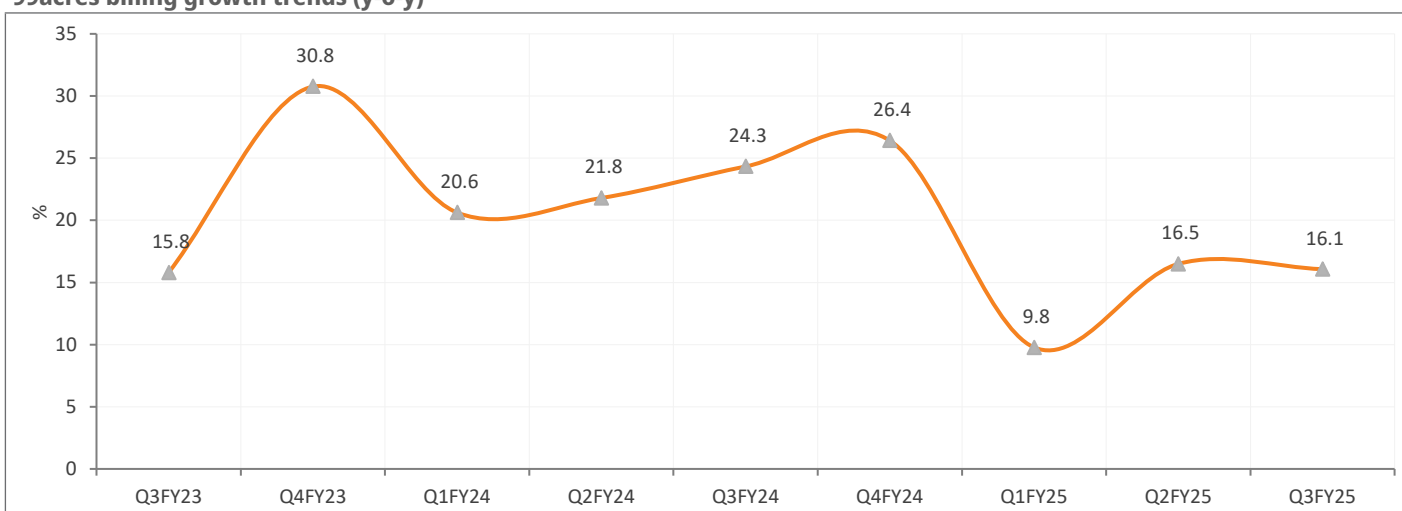
Source: Company; Mirae Asset Sharekhan Research

99acres paid listing trends (y-o-y)



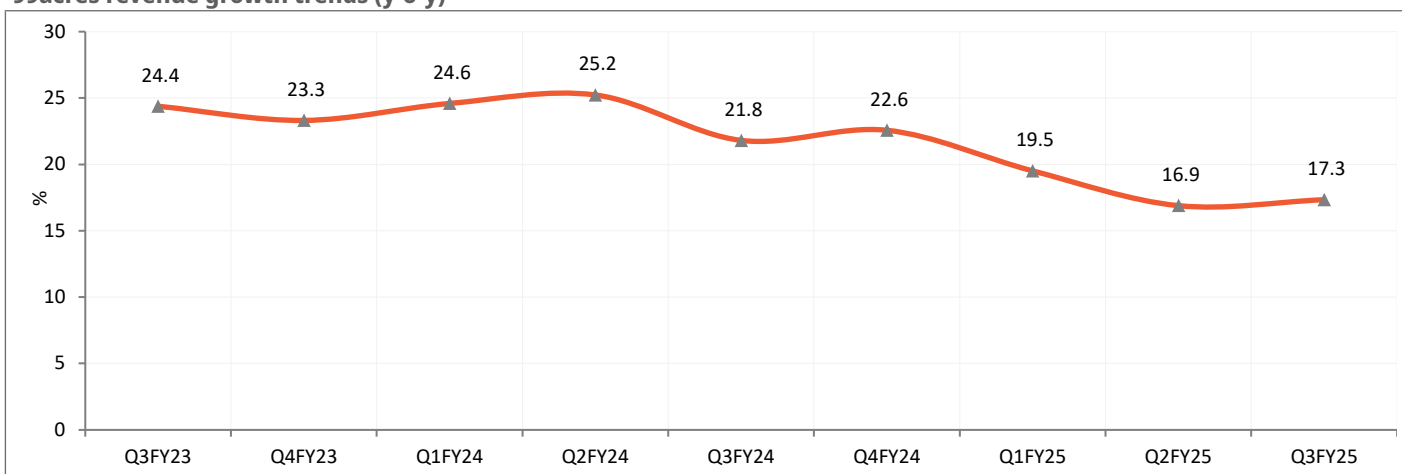
Source: Company; Mirae Asset Sharekhan Research

99acres billing growth trends (y-o-y)



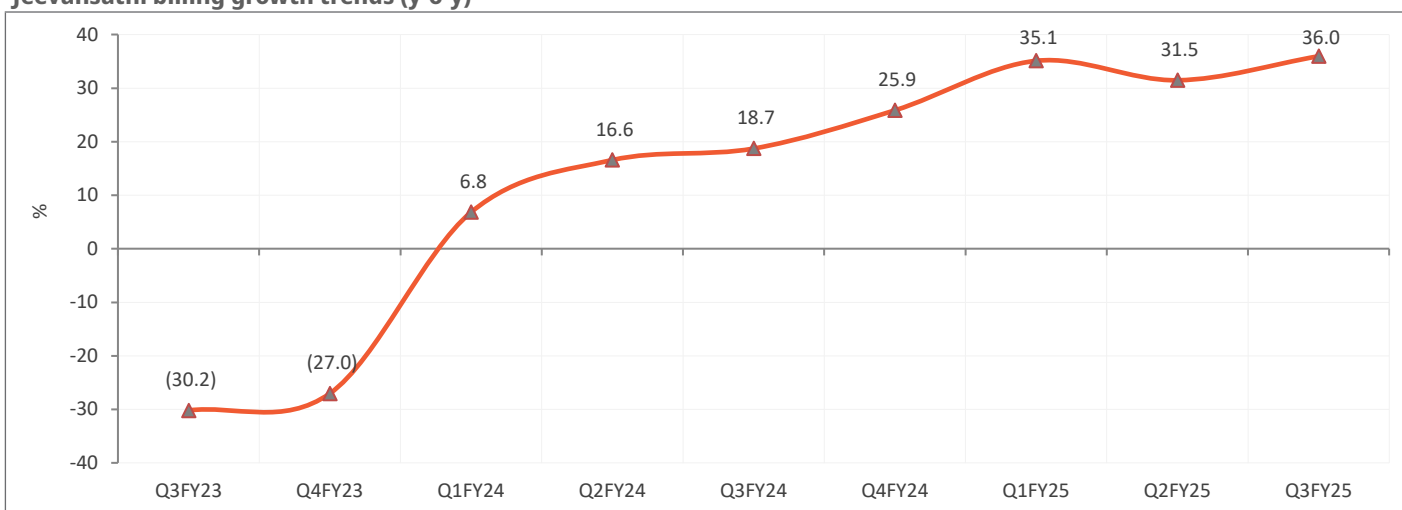
Source: Company; Mirae Asset Sharekhan Research

99acres revenue growth trends (y-o-y)

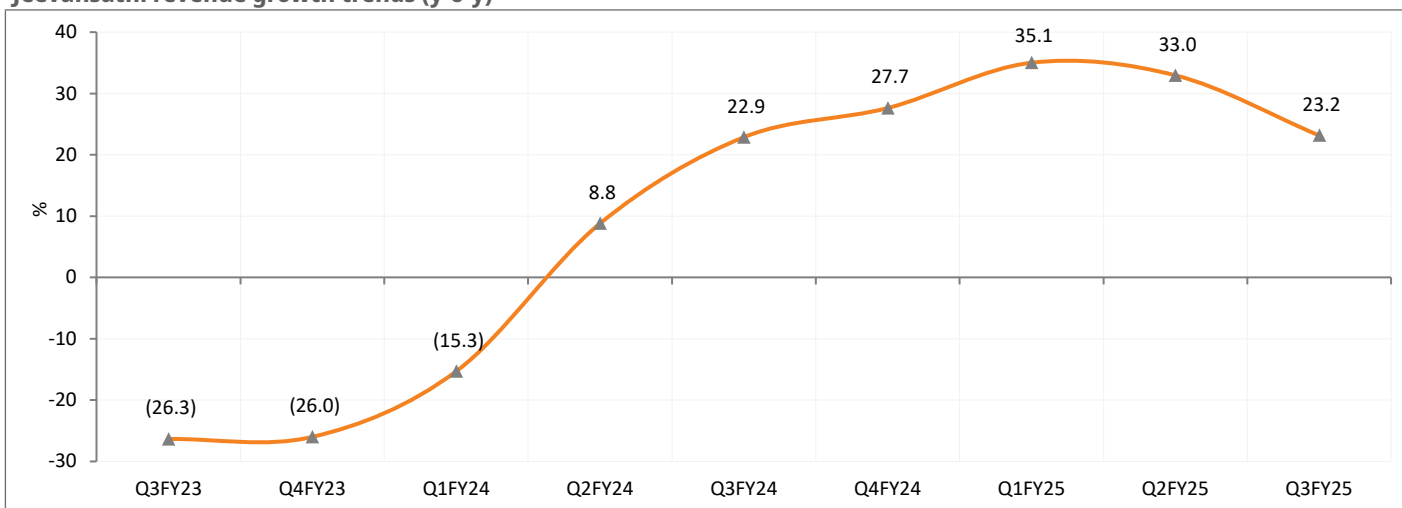


Source: Company; Mirae Asset Sharekhan Research

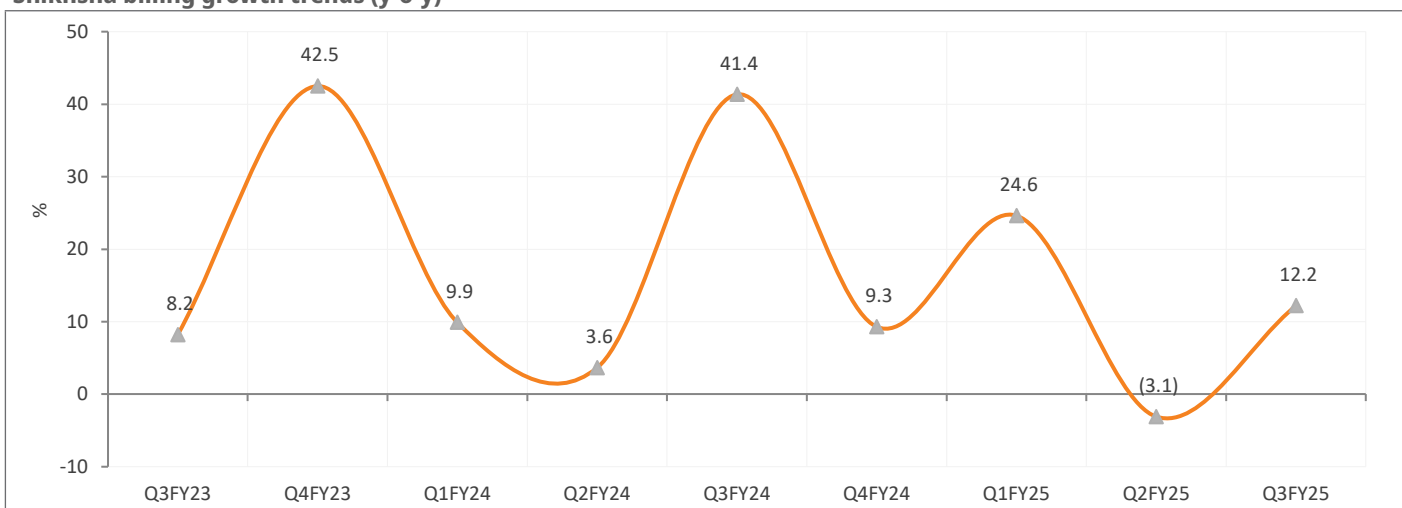
Jeevansathi billing growth trends (y-o-y)



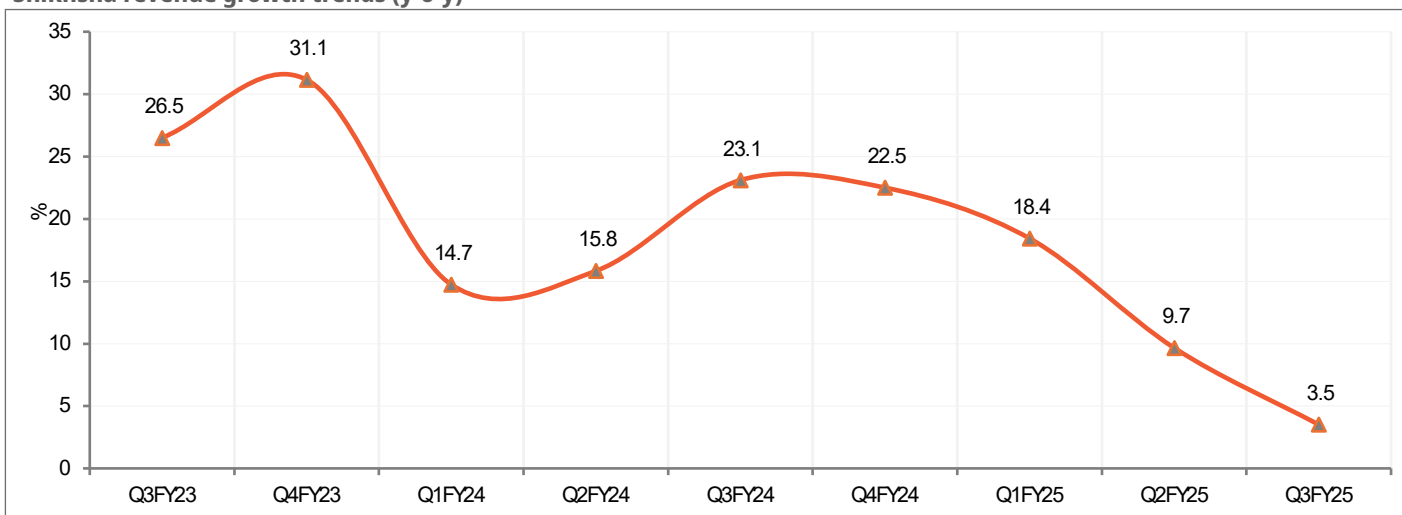
Source: Company; Mirae Asset Sharekhan Research

Jeevansathi revenue growth trends (y-o-y)


Source: Company; Mirae Asset Sharekhan Research

Shiksha billing growth trends (y-o-y)


Source: Company; Mirae Asset Sharekhan Research

Shiksha revenue growth trends (y-o-y)


Source: Company; Mirae Asset 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 rates, we expect high-growth trajectory for 99acres.com in the long term. Further, India's real estate online classifieds market is expected to be worth Rs. 6,000 crore 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 sustains 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 with revised PT of Rs. 9,100

Info Edge reported a good quarter, with the recruitment business continuing its growth trajectory across all segments and supported by sustained performance of the non-recruitment businesses. The core recruitment business continues to show traction across all segments after several subdued quarters, driven by strengthened go-to-market efforts, expansion into new client segments, and strong performance from niche businesses, while cash losses from non-recruitment businesses are steadily declining, driven by higher billings and effective cost-control measures. We expect sales/PAT to grow at 18%/19% CAGR respectively, over FY24-27E. We roll forward to FY27E and maintain BUY on Info Edge with SOTP-based revised price target (PT) of Rs. 9,100. At CMP, the stock trades at 71.7x its FY27E EPS and 58.2x its FY27E EV/EBITDA.

One-year forward P/E (x) band



Source: Company; Mirae Asset 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.

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

Management	Designation
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 Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.57
2	Nalanda India Equity Fund Ltd	2.83
3	Vanguard Group Inc/The	2.40
4	Blackrock Inc	2.26
5	Norges Bank	2.25
6	Axis Asset Management Co Ltd/India	2.02
7	UTI Asset Management Co Ltd	2.02
8	First Sentier Investors ICVC	1.76
9	Republic of Singapore	1.24
10	Nippon Life India Asset Management	1.19

Source: Bloomberg

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Understanding the Mirae Asset 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: Mirae Asset Sharekhan Research

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