

06 February 2025

India | Equity Research | Results update

Info Edge

Internet

In-line performance in recruitment; other businesses' profitability improvement continues

Info Edge's recruitment business revenue grew 12.1% YoY as billings grew 15.2% YoY, mostly led by increasing number of unique customers (up ~10%YoY) in Q3FY25. We believe some of this was on account of growth from GCCs. IT segment grew 16% YoY and non-IT segment grew 17% YoY; growth in revenue from recruitment consultants was relatively muted at 9% YoY. Other businesses such as real estate (99acres), matrimonial (Jeevansathi) and education (Shiksha) continued to reduce cash burn, as expected. In our view, current valuation has already priced in these positives and further re-rating would be contingent on Info Edge delivering >20% YoY billing growth in recruitment. We think the potential impact of AI on job growth in IT and potential geopolitical instability could keep the stock range bound. Maintain **HOLD**.

Q3FY25 performance review

Revenue in Q3FY25 was INR 6.7bn, up 2.4% QoQ/12.8% YoY. Overall billing was INR 6.7bn, up 2.8% QoQ/15.8% YoY. EBITDA, at INR 2.9bn (up 5.6% QoQ/20.4% YoY), was in line with our estimate. EBITDA margin was 43.1% (up 131bps QoQ/up 272bps YoY). Net recurring income was INR 2.6bn. An exceptional loss of INR 593mn was recognised on account of impairment in Coding Ninjas (an ed-tech platform).

Recruitment business

Recruitment business reported revenue of INR 5.0bn (2.0% QoQ/12.1% YoY). Profit before tax was INR 3.0bn (PBT margin: 58.9%), up 4.1% QoQ/14.9% YoY. Deferred sales revenue was INR 8.7bn (down 0.9% QoQ/up 14.5% YoY). Billing for Q3FY25 was INR 4.9bn, up 0.4% QoQ/15.2% YoY. Billings in IT grew 16% YoY, non-IT grew 17% YoY and recruitment consultant segment grew 9% YoY. Number of unique paid customers grew 2.4% QoQ/9.9% YoY to 84,210.

99acres.com

99acres.com reported revenue of INR 1.0bn (2.2% QoQ/17.4% YoY). Loss before taxes was ~INR 48mn, down from a loss of INR 147mn in Q3FY24. Deferred sales revenue was INR 1.4bn (down 1.2% QoQ/up 21.9% YoY). Billing for Q3FY25 was INR 1.0bn, down 4.5% QoQ/up 16.1% YoY. Number of paid listings were up 20.9% YoY to 832k.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	23,809	27,194	32,098	37,303
EBITDA	9,552	11,229	13,711	16,375
EBITDA Margin (%)	40.1	41.3	42.7	43.9
Net Profit	8,331	9,929	11,887	13,892
EPS (INR)	64.4	65.0	91.9	107.4
EPS % Chg YoY	20.5	16.8	19.7	16.9
P/E (x)	117.3	100.4	83.9	71.8
EV/EBITDA (x)	55.7	47.4	38.8	32.5
RoCE (%)	3.4	2.7	3.3	3.8
RoE (%)	4.7	3.8	4.5	5.0

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Market Data

Market Cap (INR)	999bn
Market Cap (USD)	11,473mn
Bloomberg Code	INFOE IN
Reuters Code	INED.BO
52-week Range (INR)	9,195 /4,967
Free Float (%)	60.0
ADTV-3M (mn) (USD)	29.9

Price Performance (%)	3m	6m	12m
Absolute	(0.2)	6.8	48.9
Relative to Sensex	0.1	9.7	39.9

ESG Score	2022	2023	Change
ESG score	58.5	70.6	12.1
Environment	32.7	43.0	10.3
Social	41.4	73.0	31.6
Governance	78.7	83.2	4.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

10-11-2024: [Q2FY25 results review](#)

11-08-2024: [Q1FY25 results review](#)

Other businesses

Matchmaking business (Jeevansathi) reported revenue of INR 271mn (up 3.4% QoQ/up 23.2% YoY). Loss before taxes was INR 67mn, down from a loss of INR 138mn in Q3FY24. Deferred sales revenue was INR 181mn (up 2.8% QoQ/5.8% YoY). Billing for Q3FY25 was INR 276mn, up 6.6% QoQ/up 36.0% YoY. Education business (Shiksha) reported revenue of INR 353mn (up 7.3% QoQ/3.5% YoY). Loss before taxes was INR 11mn (loss INR 33mn in Q3FY24). Deferred sales revenue was INR 326mn (up 29.9% QoQ/up 16.0% YoY). Billing for Q3FY25 was INR 441mn, up 77.1% QoQ/12.2% YoY.

Management commentary

Management reported broad-based growth in its recruitment business across all segments, including IT, key non-IT sectors, and recruitment consultants, with overall billings increasing by 15% YoY. Its GCC segment also performed well, contributing ~12-13% of total Naukri billings. Additionally, the JobSpeak Index has been improving for the past four quarters, potentially indicating a more favourable hiring environment. Management highlighted a pickup in replacement and campus hiring. JobHai and AmbitionBox continued their monetisation efforts in Q3, with management aggressively investing in blue-collar job hiring through JobHai.

In 99acres, billings grew 16% YoY, driven by an increase in both the number of billed customers and the average billing per customer. Broker billings outpaced developer billings. Management noted a reduction in losses, attributing this to a more rational competitive landscape and improved efficiency in digital performance marketing. The company remains focused on expanding its user and client base while enhancing the platform experience. Regarding costs, management clarified that 99acres shares a similar cost structure with Naukri, particularly in variable costs such as commission charges. However, given the revenue uncertainty, no margin guidance was provided.

Management stated that matchmaking business remains highly competitive. However, Jeevansathi reduced its business losses through sustained billings growth and cost controls. Management is actively exploring new monetisation strategies and increasing efforts to drive traffic, particularly in its core North Indian market.

In Shiksha, billings grew 12% YoY. The emergence of new private universities in India presents a strong growth opportunity for Shiksha. However, study-abroad segment faces challenges due to stricter student visa policies in Australia and Canada, coupled with fewer post-study job opportunities.

Exceptional losses

Management stated exceptional losses was due to an impairment charge on its subsidiary, Coding Ninjas, citing a valuation gap between its initial investment and the asset's current market value.

AI and technology investments

Management emphasised continued investment in AI and machine learning to enhance search, recommendations, and product development. AI-driven upgrades to company's database products have improved recruiter productivity by 8-10%. Additionally, AI-powered tools such as Mock Interview and Resume Maker are gaining traction, with 1.1mn and 1.2mn monthly active users, respectively.

Equity share split

The Board of Directors has approved a stock split, reducing the face value of each equity share from INR 10 to INR 2 (five shares for every one existing share). The objective is to enhance market liquidity and encourage greater retail investor participation. This proposal is subject to shareholder approval.

Valuation

We maintain **HOLD** with a TP of INR 8,000, valuing Info Edge using the SoTP framework.

Upside risks: Faster-than-expected recovery in IT hiring than anticipated and unwinding of holding company discount for listed portfolio of investments in case the stocks continue to outperform Street's expectations.

Downside risks: Slowdown in IT hiring, increased competitive intensity in recruitment business or real estate business and mark down in valuation of investments.

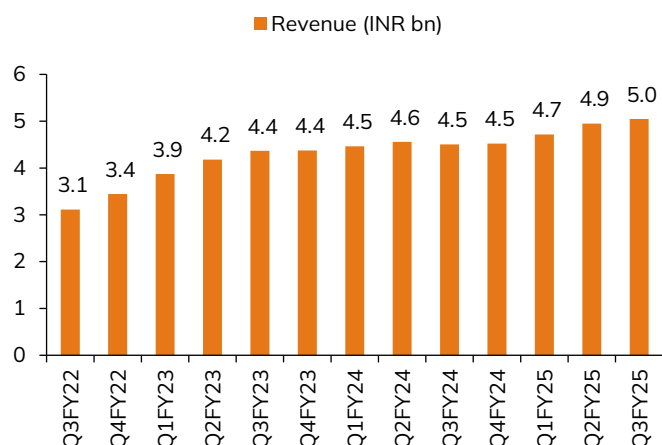
Exhibit 1: Q3FY25 performance review

(in INR mn)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	I-Sec	Var(%)
Revenues	6,715	6,561	2.4	5,954	12.8	6,895	-2.6
Personnel cost	2,681	2,624	2.2	2,422	10.7	2,696	-0.6
Other expenses	1,137	1,193	-4.6	1,125	1.1	1,324	-14.1
EBITDA	2,897	2,744	5.6	2,406	20.4	2,875	0.8
Margin (%)	43.1	41.8	131 bps	40.4	272 bps	42.9	24 bps
Depreciation	217	186	16.7	174	24.7	207	4.9
EBIT	2,680	2,558	4.8	2,232	20.1	2,668	0.4
Margin (%)	39.9	39.0	91 bps	37.5	241 bps	38.7	121 bps
Finance cost	47	47	-0.7	46	1.5	47	-0.7
Other Income	781	803	-2.8	650	20.1	711	9.9
Tax	820	940	-12.8	701	16.9	833	-1.6
Tax rate	24.0	28.4	-434 bps	24.7	-72 bps	25.0	-99 bps
Recurring PAT	2,595	2,375	9.2	2,135	21.5	2,499	3.8
Margin (%)	38.6	36.2	243 bps	36	277 bps	36	239 bps

Source: I-Sec research, Company data

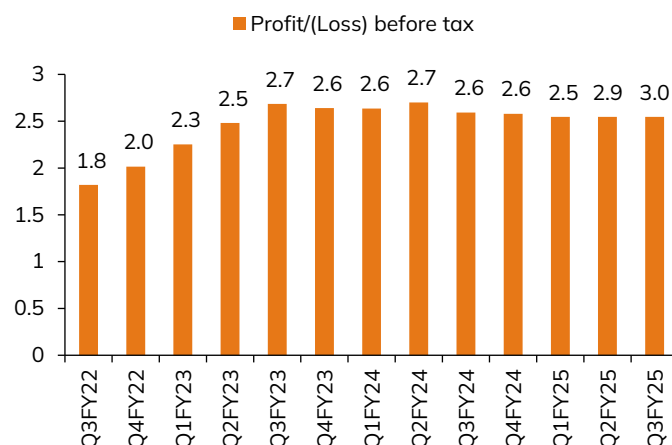
Recruitment business

Exhibit 2: Revenue (INR bn)



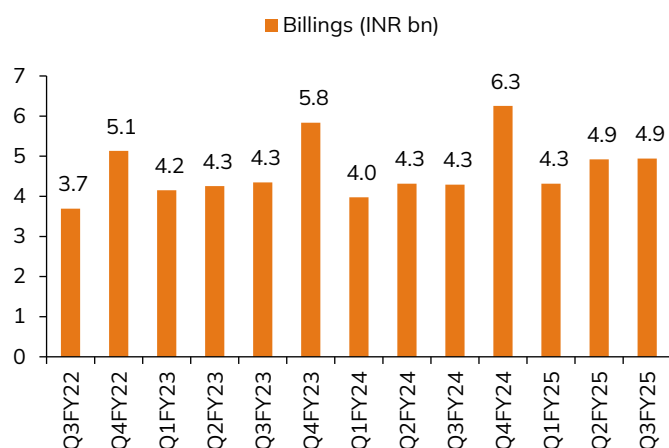
Source: I-Sec research, Company data

Exhibit 3: Profit/(loss) before tax (INR bn)



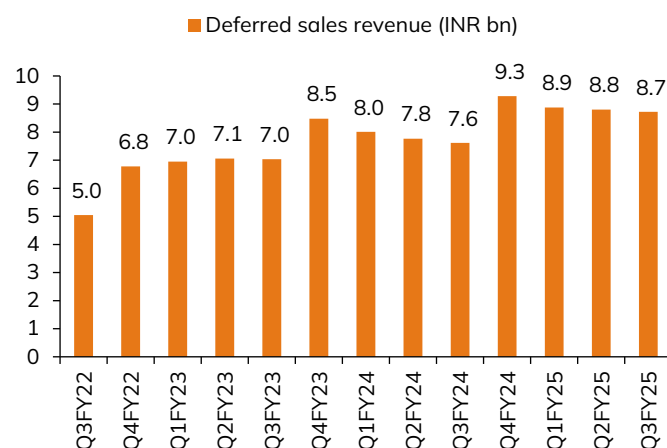
Source: I-Sec research, Company data

Exhibit 4: Billings (INR bn)



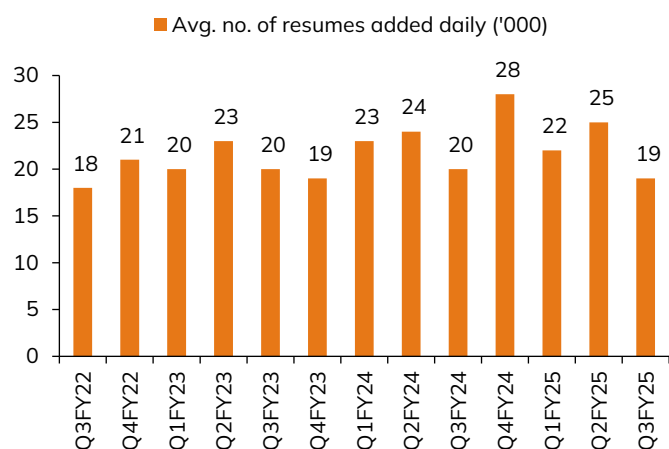
Source: I-Sec research, Company data

Exhibit 5: Deferred sales revenue (INR bn)



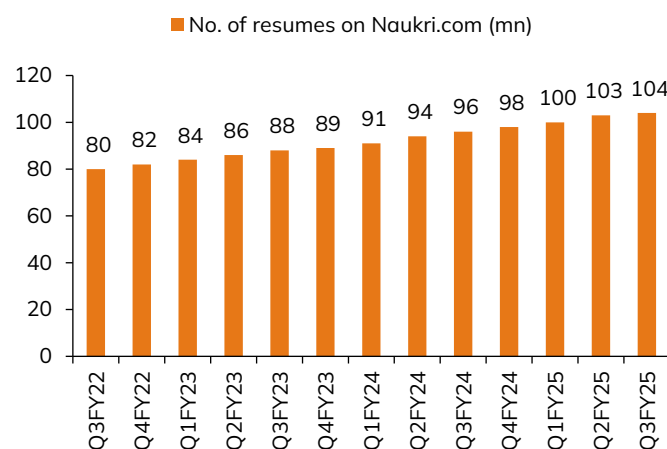
Source: I-Sec research, Company data

Exhibit 6: Avg. number of resumes added daily ('000)



Source: I-Sec research, Company data

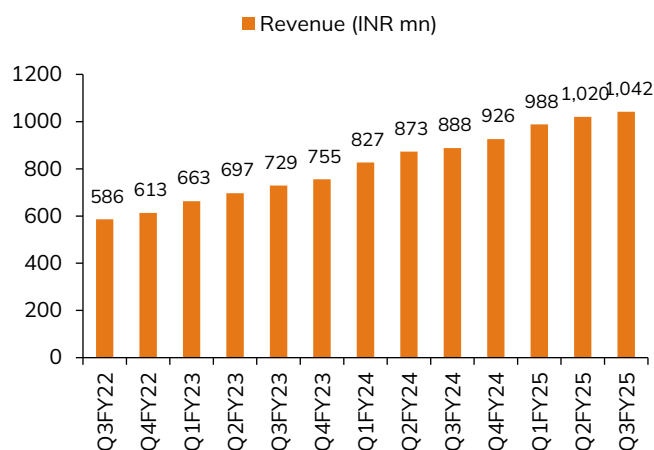
Exhibit 7: Number of resumes on Naukri.com (mn)



Source: I-Sec research, Company data

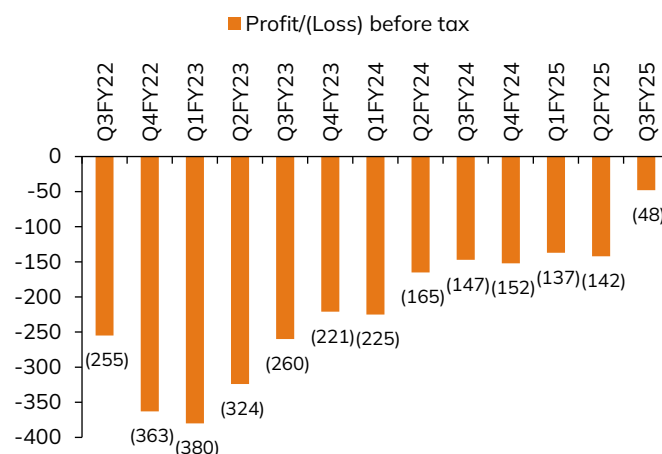
99acres.com

Exhibit 8: Revenue (INR mn)



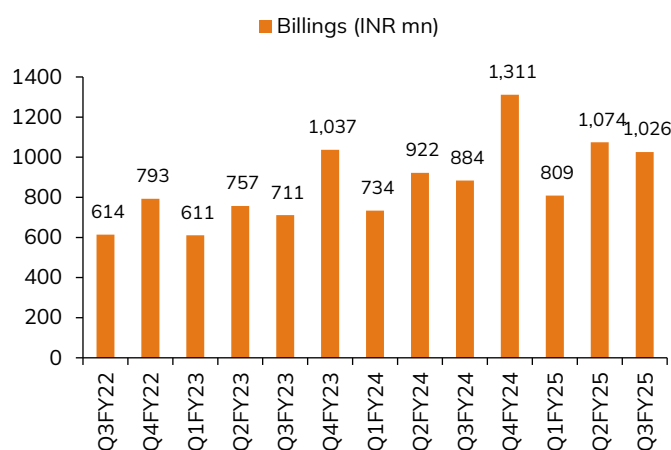
Source: I-Sec research, Company data

Exhibit 9: Profit/(loss) before tax (INR mn)



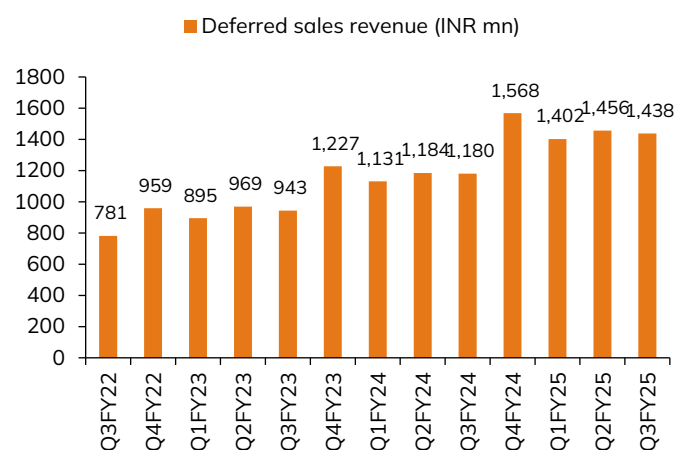
Source: I-Sec research, Company data

Exhibit 10: Billings (INR mn)



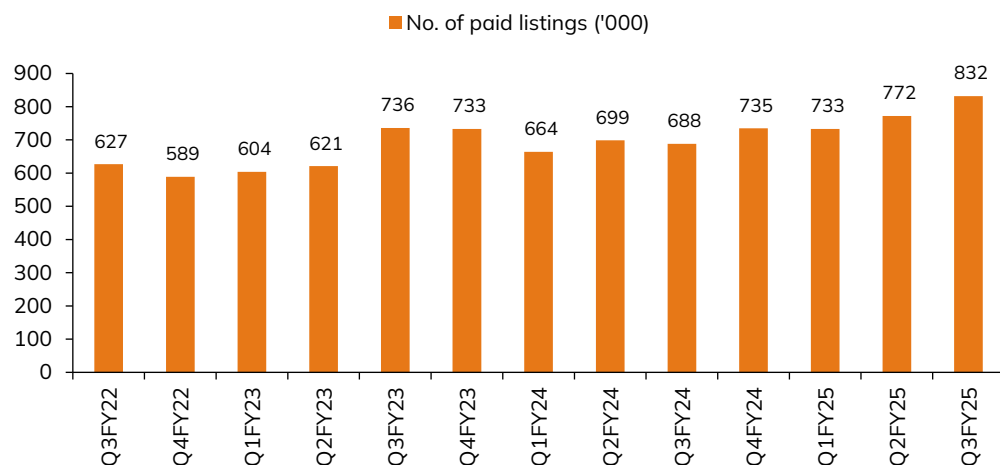
Source: I-Sec research, Company data

Exhibit 11: Deferred sales revenue (INR mn)



Source: I-Sec research, Company data

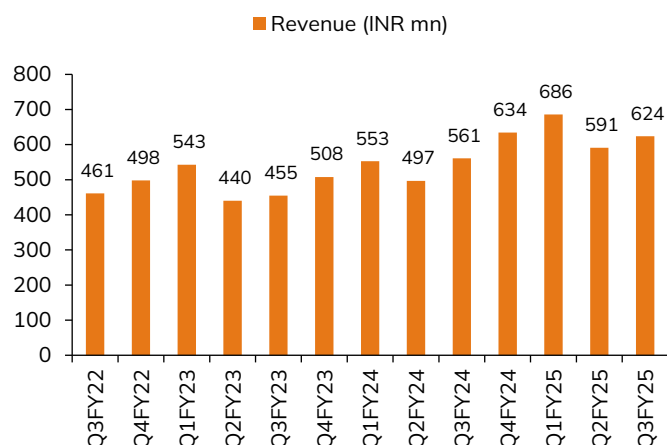
Exhibit 12: Number of paid listings ('000)



Source: I-Sec research, Company data

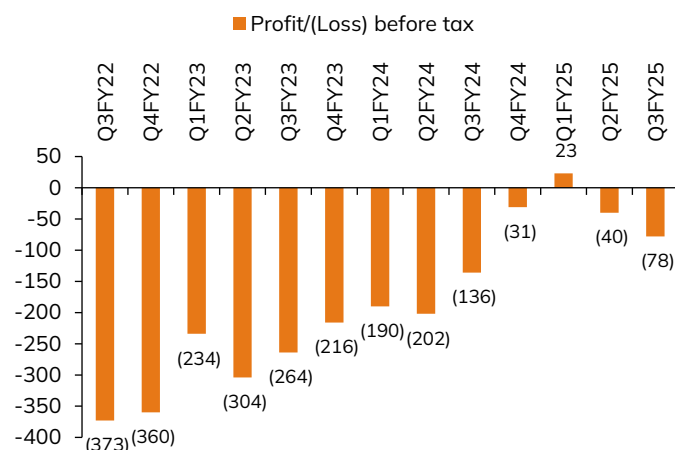
Jeevansathi and Shiksha

Exhibit 13: Revenue (INR mn)



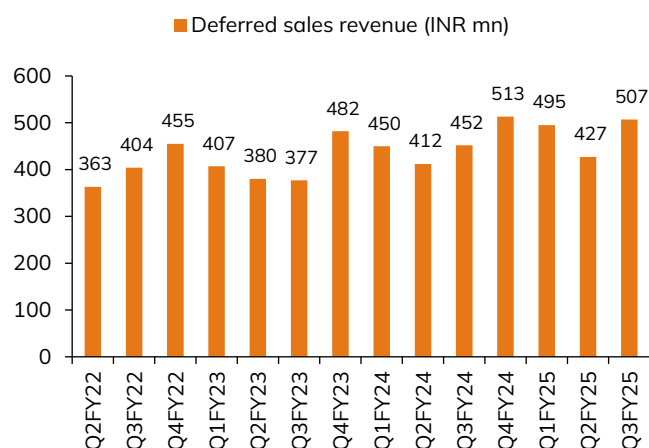
Source: I-Sec research, Company data

Exhibit 14: Profit/(loss) before tax (INR mn)



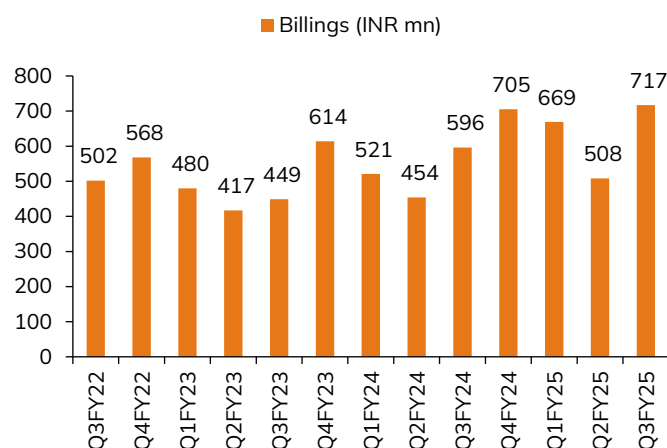
Source: I-Sec research, Company data

Exhibit 15: Deferred sales revenue (INR mn)



Source: I-Sec research, Company data

Exhibit 16: Billings (INR mn)



Source: I-Sec research, Company data

Exhibit 17: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	37.9	37.7	37.6
Institutional investors	51.4	51.9	51.9
MFs and others	11.0	11.3	11.2
FIs/Banks	1.2	1.2	1.3
Insurance	6.9	6.8	6.4
FIIIs	32.3	32.6	33.0
Others	10.7	10.4	10.5

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	23,809	27,194	32,098	37,303
Operating Expenses	14,257	15,965	18,388	20,929
EBITDA	9,552	11,229	13,711	16,375
EBITDA Margin (%)	40.1	41.3	42.7	43.9
Depreciation & Amortization	677	788	963	1,119
EBIT	8,875	10,440	12,748	15,256
Interest expenditure	163	187	188	188
Other Non-operating Income	2,592	3,079	3,290	3,454
Recurring PBT	11,304	13,333	15,849	18,522
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,802	3,404	3,962	4,631
PAT	8,502	9,929	11,887	13,892
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	171	-	-	-
Net Income (Reported)	8,331	9,929	11,887	13,892
Net Income (Adjusted)	8,331	9,929	11,887	13,892

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	31,670	39,659	50,107	62,676
of which cash & cash eqv.	9,981	17,966	28,401	40,956
Total Current Liabilities & Provisions	14,251	16,102	18,964	22,002
Net Current Assets	17,419	23,556	31,143	40,675
Investments	2,56,184	2,56,484	2,56,784	2,57,084
Net Fixed Assets	572	572	572	572
ROU Assets	2,335	2,335	2,335	2,335
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	96	96	96	96
Other assets	4,491	5,305	6,261	7,277
Deferred Tax Assets	-	-	-	-
Total Assets	2,81,098	2,88,348	2,97,191	3,08,038
Liabilities				
Borrowings	13	13	13	13
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	24,346	24,346	24,346	24,346
Equity Share Capital	1,291	1,291	1,291	1,291
Reserves & Surplus	2,53,472	2,60,722	2,69,565	2,80,412
Total Net Worth	2,54,763	2,62,013	2,70,856	2,81,704
Minority Interest	-	-	-	-
Total Liabilities	2,81,098	2,88,348	2,97,191	3,08,038

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	6,083	6389	6,651	6,715
% growth (YOY)	7.8	9.3	10.6	10.7
EBITDA	2469	2495	2,744	2,897
Margin %	40.6	39	41.8	43.1
Other Income	728	770	803	781
Net Profit (recurring)	2,331	2,323	2,375	2,595

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	26,307	8,860	11,640	13,752
Working Capital Changes	19,556	1,035	1,892	2,008
Capital Commitments	(609)	(788)	(963)	(1,119)
Free Cashflow	26,916	9,648	12,603	14,871
Other investing cashflow	(1,56,075)	2,779	2,990	3,154
Cashflow from Investing Activities	(1,56,684)	1,991	2,027	2,035
Issue of Share Capital	1,39,309	0	-	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(193)	-	-	-
Dividend paid	(2,314)	(2,679)	(3,044)	(3,044)
Others	-	-	-	-
Cash flow from Financing Activities	1,38,186	(2,866)	(3,232)	(3,232)
Chg. in Cash & Bank balance	7,809	7,985	10,435	12,555
Closing cash & balance	10,051	17,966	28,401	40,956

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	65.7	76.7	91.9	107.4
Adjusted EPS (Diluted)	64.4	65.0	91.9	107.4
Cash EPS	-	-	-	-
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	-	-	-	-
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	10.3	14.2	18.0	16.2
EBITDA	21.8	17.5	22.1	19.4
EPS (INR)	20.5	16.8	19.7	16.9
Valuation Ratios (x)				
P/E	117.3	100.4	83.9	71.8
P/CEPS	-	-	-	-
P/BV	-	-	-	-
EV / EBITDA	55.7	47.4	38.8	32.5
P / Sales	-	-	-	-
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	1.0	1.0	1.0	1.0
EBITDA Margins (%)	40.1	41.3	42.7	43.9
Effective Tax Rate (%)	0.2	0.3	0.3	0.3
Net Profit Margins (%)	0.4	0.4	0.4	0.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(1.0)	(1.0)	(1.1)	(1.1)
Net Debt / EBITDA (x)	(27.9)	(24.4)	(20.8)	(18.2)
Profitability Ratios				
RoCE (%)	3.4	2.7	3.3	3.8
RoE (%)	4.7	3.8	4.5	5.0
RoC (%)	4.7	3.8	4.5	5.0
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	1	1	1	1
Receivables Days	161	257	350	431
Payables Days	199	201	203	201

Source Company data, I-Sec research

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