

10 November 2024

India | Equity Research | Q2FY25 results review

Info Edge

Internet

Growth outlook remains strong, though mostly priced in

Management reiterated that hiring sentiment in IT continues to improve, while non-IT remains strong. Additionally, Jeevansathi has continued its profitability improvement journey and we expect breakeven by Q3FY25. Management also highlighted how investments in AI are helping them improve product offerings and is contributing to productivity improvement of 10-20%. Over the last couple of months, there has been an unwinding of holding company discount for public investments (a possibility highlighted in our bull case [link](#)). We have factored in the same in our SoTP (from 35% to 20% -refer exhibit 2). We believe despite the signs of improvement in IT, the stock is likely to remain rangebound given the geopolitical uncertainties. Maintain **HOLD**, revise TP to INR 8,000 (from 7,275).

Q2FY25 performance

Revenue in Q2FY25 was INR 6.6bn, up 2.7% QoQ/10.6% YoY. Overall billing for Q2FY25 was INR 6.5bn, up 12.2% QoQ/14.3% YoY. EBITDA, at INR 2.7bn (up 10% QoQ/13.8% YoY), was against I-Sec's INR 2.8b estimate. EBITDA margin was at 41.8% (up 278bps QoQ/up 117bps YoY). Net recurring income was INR 2.4bn.

Recruitment business

Recruitment business reported revenue of INR 4.9bn (5.0% QoQ/8.5% YoY). Profit before tax was INR 2.8bn (PBT margin: 57.7%), up 12.3% QoQ/5.8% YoY. Deferred sales revenue was INR 8.8bn (down 0.8% QoQ/up 13.4% YoY). Billing for Q2FY25 was INR 4.9bn, up 14% QoQ/YoY. Number of unique paid customers grew 0.5% QoQ/5.4% YoY to 82,230.

99acres.com

99acres.com reported revenue of INR 1bn (3.2% QoQ/16.9% YoY). The loss before taxes was ~INR 142mn, down from a loss of INR 165mn in Q2FY24. Deferred sales revenue was INR 1.5bn (up 3.9% QoQ/up 23% YoY). Billing for Q2FY25 was INR 1.1bn, up 32.8% QoQ/up 16.5% YoY. Number of paid listings were up 10.4% YoY to 772k.

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)	116.5	99.7	83.3	71.3
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

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Jayram Shetty

jayram.shetty@icicisecurities.com

Market Data

Market Cap (INR)	992bn
Market Cap (USD)	11,756mn
Bloomberg Code	INFOE IN
Reuters Code	INED.BO
52-week Range (INR)	8,472 /4,360
Free Float (%)	60.0
ADTV-3M (mn) (USD)	21.1

Price Performance (%)	3m	6m	12m
Absolute	10.7	27.6	69.9
Relative to Sensex	10.0	19.4	47.6

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 number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(2.0)	(2.7)
EBITDA	(1.5)	(2.7)
EPS	(0.2)	(0.0)

Previous Reports

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

10-07-2024: [Company Update](#)

Other businesses

Matchmaking business (Jeevansathi) reported revenue of INR 262mn (flattish QoQ/up 33% YoY). The loss before taxes was INR 7mn, down from a loss of INR 175mn in Q2FY24. Deferred sales revenue was INR 176mn (down 1.7% QoQ/6.4% YoY). Billing for Q2FY25 was INR 259mn, up 2.0% QoQ/up 31.5% YoY.

Education business (Shiksha) reported revenue of INR 329mn (down 22.4% QoQ/9.7% YoY). Loss before taxes was INR 33mn (loss INR 28mn in Q2FY24). Deferred sales revenue was INR 251mn (down 20.6% QoQ/up 12.1% YoY). Billing for Q2FY25 was INR 249mn, down 40.0% QoQ/3.1% YoY.

Management commentary

Management highlighted strong growth in its recruitment business, particularly in the IT sector, with overall billings up 14%, driven by IT (12%), non-IT (20%), and recruitment consultants (10%). This positive growth is expected to continue over the next couple of quarters, as IT companies' utilisation rates have already returned to pre-Covid levels and non-IT markets remain strong. The company is intensifying monetisation of new products like "Jobhai" and "Ambition Box". Niche services, including IIMJobs, Naukri Gulf, and Naukri Fast Forward also saw solid billing growth, with Naukri Gulf expected to reach ~INR 1bn in revenue by FY25. Margin improvements are anticipated if revenue growth remains at 14-15%.

In 99acres, billings grew 16%, driven by a rise in billed customers and per-customer billings. Inventory levels in major metro markets are low, and per-listing revenues from brokers increased YoY, driven by premium offerings and selective price hikes. Jeevansathi's business is close to breakeven on sustained billings growth and controlled costs, with reduced marketing spend. Engagement metrics such as acceptances and two-way chats remain strong, and management is exploring new monetisation strategies. Shiksha's business billings dipped 3.1%, with slight demand growth in MBA and computer science programmes. The study-abroad segment faces headwinds, as stricter student policies in Australia and Canada and fewer job prospects post-study have impacted interest. Nonetheless, management is committed to long-term investment in the study-abroad platform and is testing "Shiksha GPT", an AI-driven student counselling tool.

Management is prioritising AI innovation, with a dedicated team of 100 data scientists and machine learning engineers. Management emphasised that AI will continue to be a major area of investment. Currently, AI is being leveraged to enhance search, recommendations, and product development. The company has developed AI-powered product such as mock interview feature and automated resume creation.

The Board has proposed an interim dividend of INR 12 per share.

Valuation

We maintain **HOLD** and revise our 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: Sustained slowdown in IT hiring; increased competitive intensity in recruitment business or real estate business; and mark down in valuation of investments.

Exhibit 1: Q2FY25 performance review

(in INR mn)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	I-Sec	Var(%)
Revenues	6561	6389	2.7	5930	10.6	6963	-5.8
Personnel cost	2624	2587	1.4	2435	7.8	2764	-5.1
Other expenses	1193	1308	-8.8	1085	9.9	1351	-11.7
EBITDA	2744	2495	10.0	2411	13.8	2848	-3.6
Margin (%)	41.8	39.0	278 bps	40.7	117 bps	40.9	92 bps
Depreciation	186	175	6.2	176	5.7	209	-11.0
EBIT	2558	2319	10.3	2235	14.5	2639	-3.1
Margin (%)	39.0	36.3	269 bps	38	130 bps	37.9	109 bps
Finance cost	47	46	1.6	47	0.9	46	1.6
Other Income	803	770	4.4	636	26.4	695	15.6
Tax	940	720	30.5	687	36.8	822	14.3
Tax rate	25.0	25.0	0 bps	24	66 bps	25.0	0 bps
Recurring PAT	2375	2323	2.2	2137	11.1	2466	-3.7
Margin (%)	36.2	36.4	-16 bps	36	16 bps	35.4	79 bps

Source: I-Sec research, Company data

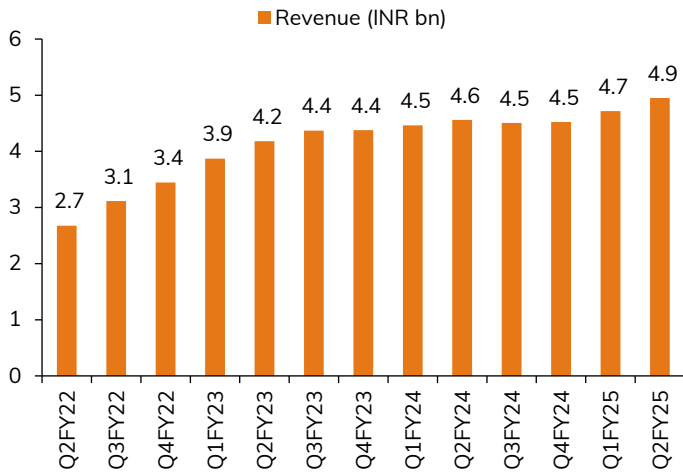
Exhibit 2: SoTP

INR mn	Methodology	Multiple	Valuation	in USD (mn)	Contribution to stock price
Recruitment Services	EV/EBITDA	35	5,63,510	6,761	54.4%
99acres	EV/EBITDA	60	28,160	338	2.7%
Jeevansaathi	EV/Sales	1	1,563	19	0.2%
Others	EV/Sales	1	1,764	21	0.2%
Public Invested Companies	20% hold co discount to TP		3,86,210	4,634	37.3%
1)Zomato			3,84,986	4,619	
2)PB Fintech			97,776	1,173	
Invested Companies - Unlisted	At cost		5,961	72	0.6%
Cash			48,200	578	4.7%
Mcap			10,35,368	12,422	
TP(INR)			8,000		

Source: I-Sec research, Company data

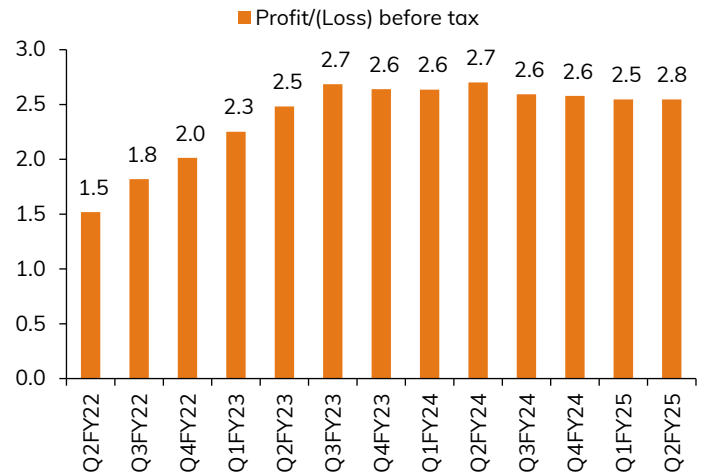
Recruitment business

Exhibit 3: Revenue (INR bn)



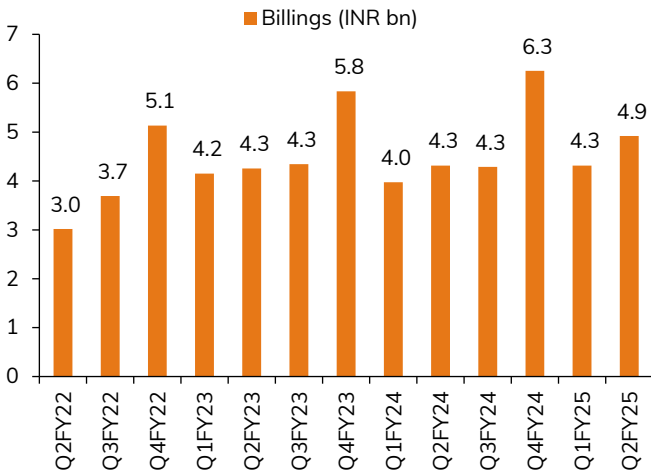
Source: I-Sec research, Company data

Exhibit 4: Profit/(loss) before tax (INR bn)



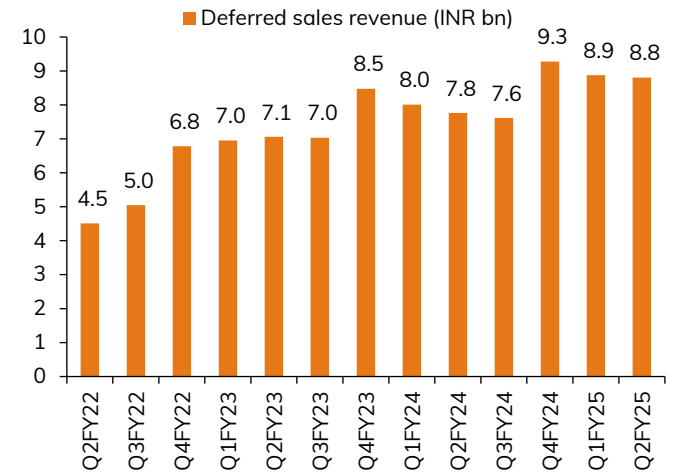
Source: I-Sec research, Company data

Exhibit 5: Billings (INR bn)



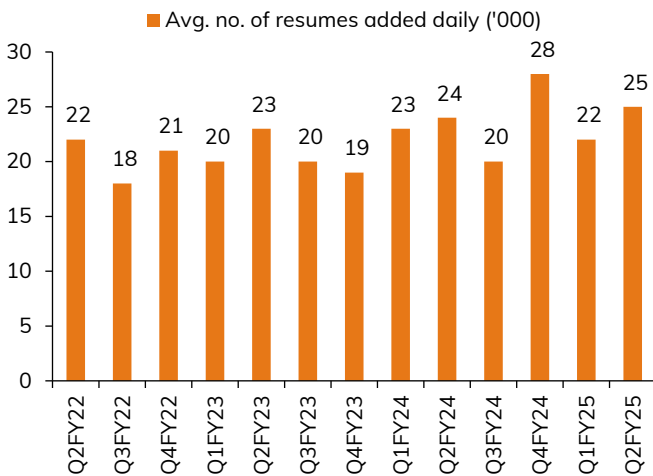
Source: I-Sec research, Company data

Exhibit 6: Deferred sales revenue (INR bn)



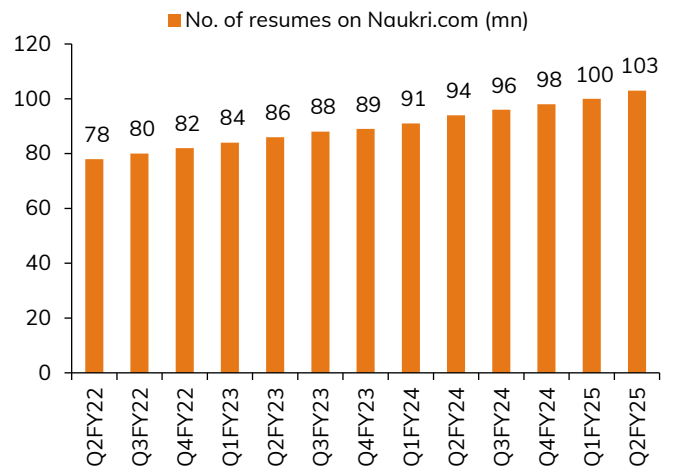
Source: I-Sec research, Company data

Exhibit 7: Avg. no. of resumes added daily ('000)



Source: I-Sec research, Company data

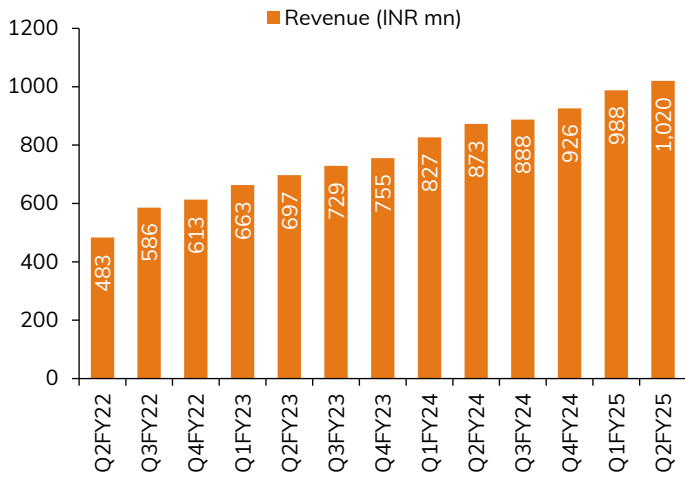
Exhibit 8: No. of resumes on Naukri.com (mn)



Source: I-Sec research, Company data

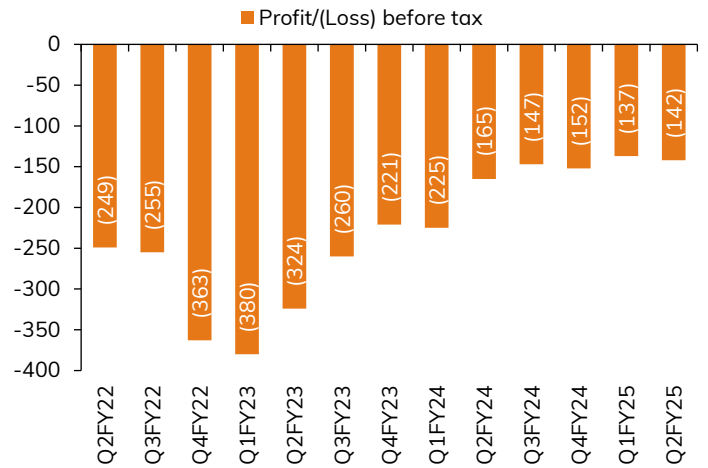
99acres.com

Exhibit 9: Revenue (INR mn)



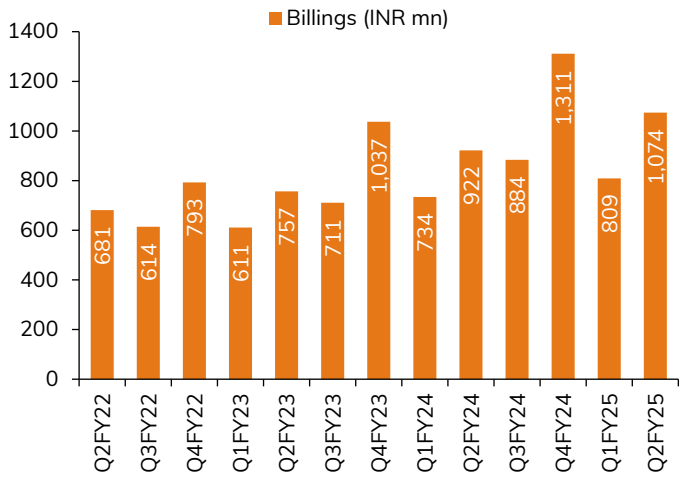
Source: I-Sec research, Company data

Exhibit 10: Profit/(loss) before tax (INR mn)



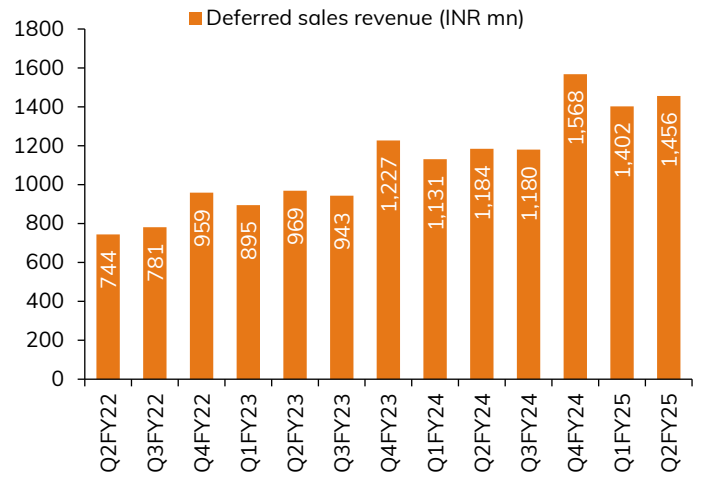
Source: I-Sec research, Company data

Exhibit 11: Billings (INR mn)



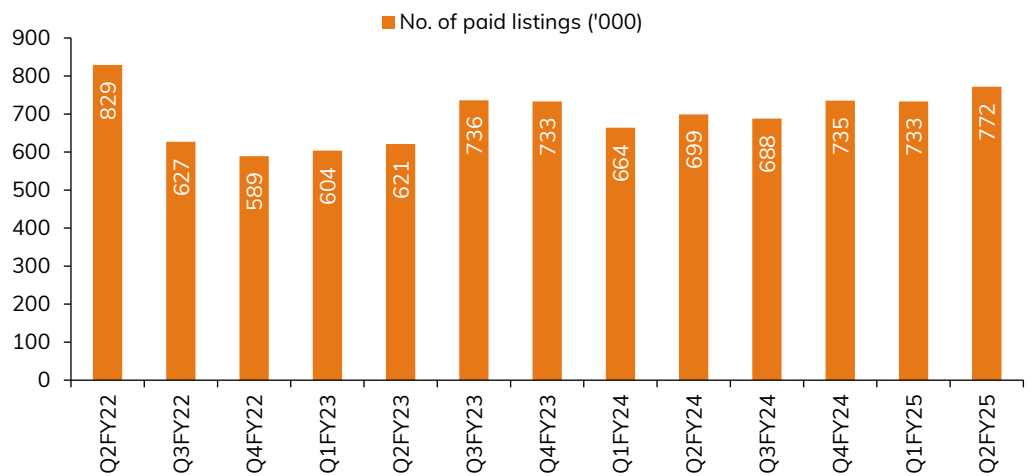
Source: I-Sec research, Company data

Exhibit 12: Deferred sales revenue (INR mn)



Source: I-Sec research, Company data

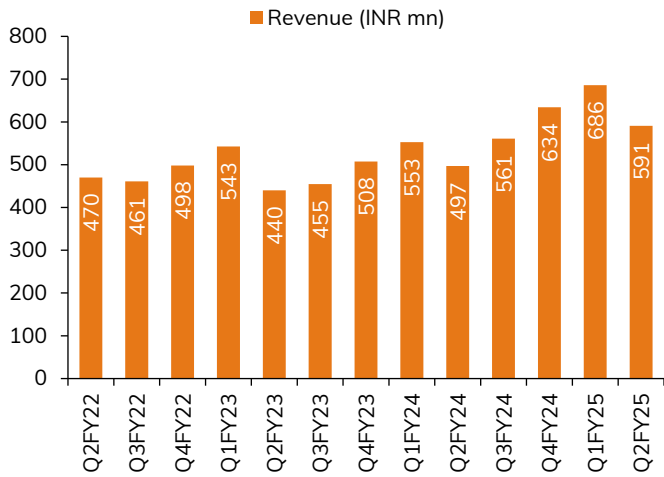
Exhibit 13: Number of paid listings ('000)



Source: I-Sec research, Company data

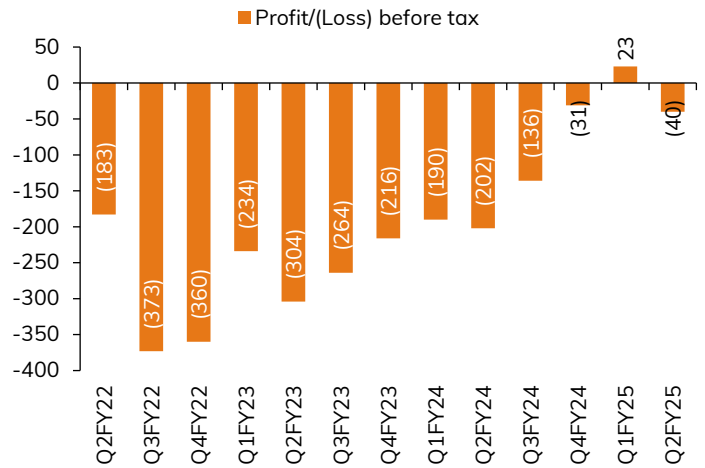
Jeevansathi and Shiksha

Exhibit 14: Revenue (INR mn)



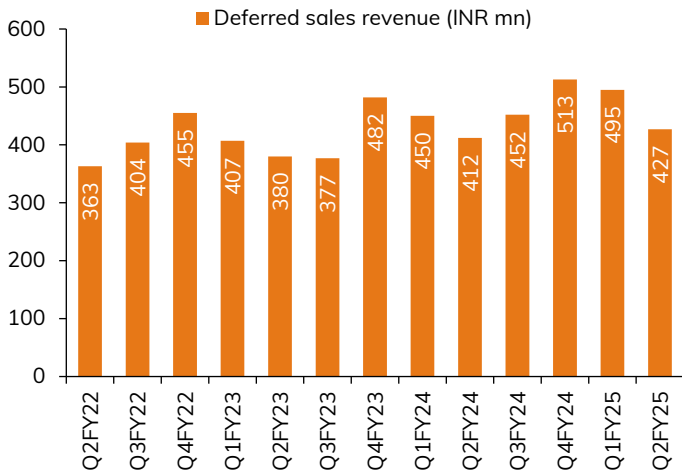
Source: I-Sec research, Company data

Exhibit 15: Profit/(loss) before tax (INR mn)



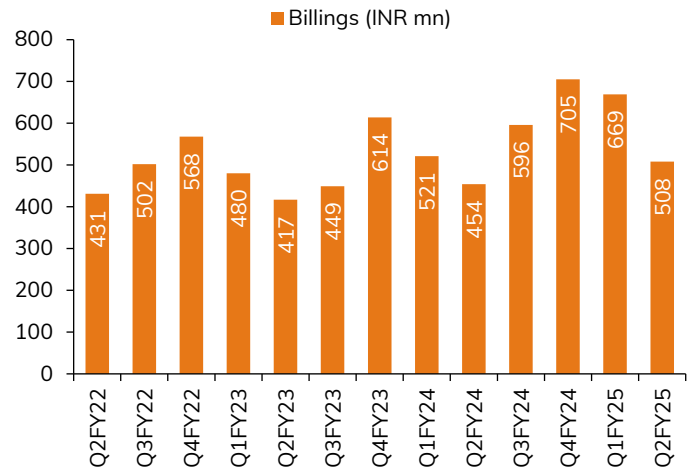
Source: I-Sec research, Company data

Exhibit 16: Deferred sales revenue (INR mn)



Source: : I-Sec research, Company data

Exhibit 17: Billings (INR mn)



Source: : I-Sec research, Company data

Exhibit 18: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	37.9	37.9	37.7
Institutional investors	51.0	50.3	50.6
MFs and others	11.7	11.0	11.3
FIs/Banks	0.0	0.3	0.3
Insurance	7.1	6.9	6.8
FIIIs	32.2	32.1	32.3
Others	11.1	11.8	11.7

Source: Bloomberg

Exhibit 19: Price chart



Source: Bloomberg

Financial Summary

Exhibit 20: 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 21: 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 22: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	5,954	6,083	6,389	6,651
% growth (YOY)	7.2	7.8	9.3	10.6
EBITDA	2,406	2,469	2,495	2,744
Margin %	40.4	40.6	39	41.8
Other Income	650	728	770	803
Net Profit (recurring)	2,135	2,331	2,323	2,375

Source Company data, I-Sec research

Exhibit 23: 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 24: 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	116.5	99.7	83.3	71.3
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
RoIC (%)	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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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
