



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q4FY20 Result Update@ Dalal&Broacha

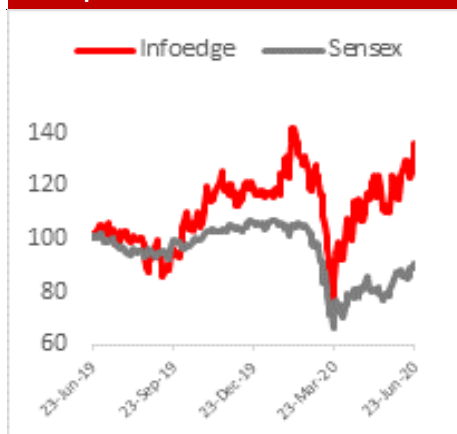
Neutral

Current Price	2853
Target Price	2326
Upside	-19%
52 Week Range	1580/3125

Key Share Data

Market Cap (Rs.Bn)	352.98
Market Cap (US\$ Mn)	4665.96
No of o/s shares (Mn)	122.52
Face Value	10
Monthly Avg. Vol (BSE+NSE)'000	610.76
BSE Code	532777
NSE Code	NAUKRI
Bloomberg	INFOE:IN

Price performance



% Shareholding

	Mar-20	Dec-19
Promoters	40.48	40.48
Public	59.31	59.29
Others	0.21	0.23
Total	100	100

- Total Standalone revenue came in at INR 3228 Mn, +0.7% qoq / +10.3% yoy and in-line with our estimate of INR 3190 Mn
- EBITDA margins came in at 29.9% for Q4FY20 vs 33% / 31.2% in Q3FY20 / Q4FY19 respectively and 137 bps above our estimate of 28.5%
- APAT came in at INR 788 Mn, -13.4% qoq / -5.9% yoy and 12% below our estimate
- APAT Margin stood at 24.4% in Q4FY20 vs 28.4% / 28.6% in Q3FY20 / Q4FY19 respectively

Segmental Performance

Naukri

- Naukri Revenue came in at INR 2306 Mn, flat qoq / +11.2% yoy and largely in line with our estimate of INR 2354 Mn
- Billing for Naukri was impacted with an 8% dip yoy at INR 2400 Mn as it witnessed a sharp fall post-lockdown
- PBT stood at INR 1250 Mn, -3% qoq / +16% yoy. Translating into a PBT margin of 54% in Q4FY20 vs 56% / 52% in Q3FY20 / Q4FY19 respectively
- Outlook:** Billings have seen a dip of 56% yoy QTD of May 2020. We expect this massive drop to impact revenues over the next 4 quarters and therefore FY21e to be washout year for InfoEdge

99acres

- 99acres billings saw a larger drop of 24% yoy at INR 507 Mn as real estate came to a complete halt post lockdown
- Revenue stood at INR 564 Mn, -3% qoq / +4% yoy as billing in 99acres over the last 4 quarters has been sluggish
- PBT Loss stood at INR (14) Mn vs a Loss of INR (17) Mn / INR (43) Mn in Q3FY20 / Q4FY19 respectively.
- PBT Margin stood at -2% vs -3% / -8% in Q3FY20 / Q4FY19 respectively
- Outlook:** 99acres will be Info Edge's largest hit vertical as real estate has been the most impacted sector due to COVID which occurred on an already troubled industry.

Concall KTAs

- Naukri Billings saw a 69 Cr dip for QTD of May 2020
- limjobs sales team successfully integrated into Naukri sales team. limjobs reported a 20% revenue growth in FY20
- 99acres saw a massive drop in billing due to COVID and buyer demand is expected to remain weak for the next 6 months
- PolicyBazaar continued to perform strongly while PaisaBazaar is facing some headwinds
- Zomato and Shopkirana was impacted severely due to the lockdown and is now recovering slowly
- Revenue will take some time to recover given the impact COVID has had on billing
- Q1FY21e will be a complete washout. No clarity on Q2FY21e yet as situation still depends on COVID cases (For eg. Chennai locked down again)
- If FY21e revenue drops by 10-15%, margins will be more or less sustainable but if revenue drops by 30-40%, margins will be severely impacted

Consolidated Financials (in INR Mn)

	Net Sales	% Growth	EBITDA	Margin (%)	PAT	PAT Margin (%)	EPS	% Growth	P/E (x)	ROE (%)	ROCE (%)
FY18	9,155	14.1%	2,973	32.5%	2,737	19.9%	22.5	31%	194.4x	13.3%	8.7%
FY19	10,983	20.0%	3,413	31.1%	3,151	25.7%	25.9	15%	125.8x	14.2%	10.2%
FY20	12,727	15.9%	4,027	31.6%	3,290	25.8%	27.1	4%	107.7x	13.5%	11.0%
FY21E	11,444	(10.1%)	3,329	29.1%	3,003	26.2%	24.7	-9%	118.0x	11.4%	8.7%
FY22E	13,736	20.0%	4,132	30.1%	3,820	27.8%	31.4	27%	92.8x	13.3%	9.9%



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Other Highlights

- (ix) **Enabling resolution for a QIP up to INR 1875 Cr:** raising money as company sees many potential investments in current slowdown both internally and externally. Additionally, Chinese investments may see some restrictions and therefore provide opportunity. Company will look for acquisitions in the 4 verticals it is present in already, i.e. Recruitment, Real Estate, Matrimony and Education
- (x) **Marketing Spends** will be substantially lower qoq and yoy (**FYI:** marketing spend stood at 15% of revenue)
- (xi) Salary hikes and hiring have been completely frozen as a part of cost control
- (xii) Write-offs occurred in companies wherein investments were done 2 years ago. Management continuously evaluates investments and write-offs will occur as and when investments see valuation drops

Quarterly Trend and Deviation Analysis

YE March (Rs. mn)	Q4 FY20	Q3 FY20	Q-o-Q change %	Q4 FY19	Y-o-Y change %	Q4 FY20 Est.	Deviation %
Total Revenue (INR Mn)	3,228	3,205	0.7%	2,927	10.3%	3,190	1.2%
Less:							
Network & other charges	58	60	(4.0%)	55	4.6%	60	-3.6%
Employee Cost	1,392	1,357	2.6%	1,212	14.9%	1,343	3.6%
Advertising & promotion charges	484	498	(2.8%)	474	2.1%	622	-22.2%
Admin & Other expenditure	329	231	42.5%	273	20.7%	255	29.0%
Total Expenditure	2,263	2,146	5.5%	2,014	12.4%	2,280	-0.8%
EBIDTA	965	1,059	(8.9%)	913	5.8%	910	6.0%
Less: Depreciation	110	104	5.3%	49	125.5%	104	5.8%
Operating Income	855	955	(10.4%)	864	(1.0%)	806	6.1%
Interest Paid	16	16	(2.3%)	0		0	
Other income (expense), net	195	204	(4.5%)	304	(36.0%)	319	-39.0%
Extraordinary Expense	372	30		174		0	
Profit Before Tax	662	1,112	(40.5%)	994	(33.4%)	1,125	-41.2%
Adj. PBT	1,034	1,143		1,168		1,125	
Tax	246	232	6.0%	331	(25.6%)	229	7.6%
PAT	416	880	(52.7%)	663	(37.2%)	897	-53.6%
Adjusted PAT	788	911	(13.4%)	838	(5.9%)	897	-12.1%
Basic & Diluted Outstanding (mr)	122	122		122		122	
Adjust EPS	6.5	7.5	(13.4%)	6.9		7.4	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	29.9%	33.0%	-315	31.2%	-129	28.5%	137
Operating Margin	26.5%	29.8%	-330	29.5%	-303	25.3%	122
PBT Margin	32.0%	35.6%	-361	39.9%	-788	35.3%	-324
NPM	24.4%	28.4%	-399	28.6%	-420	28.1%	-370
Effective Tax Rate (%)	23.8%	20.3%	348	28.3%	-451	20.3%	348
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	1.8%	1.9%	-9	1.9%	-10	1.9%	-9
SG&A/Sales	43.1%	42.3%	78	41.4%	171	42.1%	103

Source: Company, Dalal & Broacha Research

- Revenue was largely in line with our estimate
- EBITDA was 6% above our estimate on account of lower marketing spends
- Write offs occurred in companies that Infoedge had invested over the last 2 years, namely Startup Investments Limited and Allcheckdeals India Pvt. Ltd.



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Segment Billing (in Rs Mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20
Recruitment Solutions	2,101	1,841	1,936	2,598	6476	2,517	2,098	2,100	2,400	9115
Q-o-Q (%)	-3%	-2%	5%	34%	20%	-3%	-17%	0%	14%	8%
Y-o-Y (%)	5%	26%	19%	20%	20%	20%	14%	8%	-8%	8%
99acres (real estate)	409	501	460	667	2037	484	605	543	507	2139
Q-o-Q (%)	-27%	22%	-8%	45%	10%	-27%	25%	-10%	-7%	13%
Y-o-Y (%)	37%	50%	22%	19%	30%	18%	21%	18%	-24%	5%
Others	324	265	295	344	1228	362	302	356	372	1392
Q-o-Q (%)	2%	-18%	11%	17%	10%	5%	-17%	18%	4%	13%
Y-o-Y (%)	9%	16%	8%	8%	10%	12%	14%	21%	8%	13%
Total Billing	2834	2607	2691	3609	11741	3363	3005	2999	3279	12646
Q-o-Q (%)	-7%	-8%	3%	34%	20%	-7%	-11%	0%	9%	8%
Y-o-Y (%)	17%	29%	18%	19%	20%	19%	15%	11%	-9%	8%

Billing in Naukri dropped by 8% yoy and in 99acres increased by 8% yoy (run rate of growth dropped from strong double digits)

Net Sales in Rs million	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20
Recruitment Solutions	1841	1907	2037	2074	7859	2195	2264	2303	2306	9068
Q-o-Q (%)	5%	4%	7%	2%	18%	6%	3%	2%	0%	15%
Y-o-Y (%)	15%	16%	21%	18%	18%	19%	19%	13%	11%	15%
99acres	419	452	504	544	1919	564	570	582	564	2280
Q-o-Q (%)	2%	8%	12%	8%	42%	4%	1%	2%	-3%	19%
Y-o-Y (%)	33%	39%	48%	46%	42%	35%	26%	15%	4%	13%
Other Verticals	335	291	269	309	1204	368	332	321	358	1379
Q-o-Q (%)	19%	-13%	-8%	15%	10%	19%	-10%	-3%	12%	15%
Y-o-Y (%)	7%	5%	12%	10%	8%	10%	14%	19%	16%	15%
Total	2595	2650	2810	2927	10982	3127	3166	3206	3228	12727
Q-o-Q (%)	8%	2%	6%	4%	20%	7%	1%	1%	1%	16%
Y-o-Y (%)	17%	18%	24%	22%	20%	21%	19%	14%	10%	16%

Last 4 quarters' declining trend in Recruitment and Real Estate billing growth rate poses a severe threat to revenue booking in the forthcoming quarters

Valuation & Outlook

Info Edge's performance for Q4FY20 and impact was in-line with our estimates. However, Billing in Naukri and 99acres have taken a huge impact atleast QTD of May 2020 (Naukri billing down 56% yoy and 99acre down 80% yoy) and may result in a material impact on revenue for FY21e greater than what we had earlier estimated. Furthermore, there is lack of clarity in subsequent quarters due to the lockdowns (for example Chennai was opened up and locked down again due to spike in cases). Therefore, we expect FY21e to be a completely washout year for InfoEdge given that Recruitment and Real Estate (~85-90% of standalone) face severe headwinds as largely all domestic companies have gone on a hiring freeze and real estate is not expected to recover immediately. Optimistically, company may see some green shoots if billing improves Q2FY21 onwards as many IT companies have stated performance will revive from Q2FY21 onwards and therefore hiring activity may pick up. However, such a massive drop in billing is expected to impact future quarters revenue and therefore we expect FY21e revenue to dip by 9% (vs earlier estimate of 18% topline growth post Q3FY20 review).

We had earlier (note dated 11/05/2020 and 03/06/202) called out our "bleak outlook on the stock in the near to medium term" due to the combination of severely hit hiring activity, hammered real estate sector and extremely rich valuations. We continue to maintain our stance on the stock and recommend investors to remain cautious and book profits at current levels. We revise our target price downwards to INR 2,326 on a consolidated basis, i.e. INR 1,257/share to Info Edge Standalone + INR 947/share to Zomato and INR 123/share to PolicyBazaar.



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Profit & Loss A/c					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	9,155	10,983	12,727	11,444	13,736
Total Revenue	9,155	10,983	12,727	11,444	13,736
Network & other charges	143	221	234	209	253
Employee cost	3,931	4,586	5,396	5,583	6,114
Advertising & Promotion	1,164	1,757	2,044	1,304	2,111
Admin & Other expenditure	944	1,005	1,026	1,019	1,126
Total Operating Expenditure	6,182	7,569	8,700	8,115	9,604
EBIDTA	2,973	3,413	4,027	3,329	4,132
Less: Depreciation	215.5	203.8	413.8	318.9	386.8
EBIT	2,758	3,210	3,614	3,011	3,745
Non-operating Income	971	1,112	876	929	1,267
Extraordinary Income	913	334	0	0	0
Profit Before tax	2,814	3,986	4,423	3,940	5,012
Tax	991	1,169	1,133	937	1,192
Net Profit	1,824	2,817	3,290	3,003	3,820
Adjusted Profit	2,737	3,151	3,290	3,003	3,820
Reported Diluted EPS Rs	15.0	23.2	27.1	24.7	31.4
Adjusted Diluted EPS Rs	22.5	25.9	27.1	24.7	31.4

Valuation Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
P/E (x)	194.4x	125.8x	107.7x	118.0x	92.8x
P/BV (x)	16.8x	15.2x	13.9x	12.9x	11.8x
EV/EBIDTA (x)	118.3x	103.0x	86.9x	105.6x	84.6x
EV/Sales	38.4x	32.0x	27.5x	30.7x	25.4x
Market Cap./ Sales (x)	38.7x	32.3x	27.8x	31.0x	25.8x
Dividend Yield (%)	0.2%	0.2%	0.3%	0.3%	0.3%

Key Ratios					
	FY18	FY19	FY20	FY21E	FY22E
EBIDTA (%)	32.5%	31.1%	31.6%	29.1%	30.1%
NPM (%)	19.9%	25.7%	25.8%	26.2%	27.8%
RoE (%)	13.3%	14.2%	13.5%	11.4%	13.3%
RoCE (%)	8.7%	10.2%	11.0%	8.7%	9.9%
Tax Rate %	35.2%	29.3%	25.6%	23.8%	23.8%
Book Value Per share (Rs.)	173.9	191.6	209.7	225.3	247.7

Balance Sheet (Standalone)					
YE March(Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Liabilities					
Equity Capital	1,216	1,216	1,216	1,216	1,216
Reserves & Surplus	19,926	22,085	24,277	26,182	28,903
Equity	21,142	23,301	25,493	27,397	30,119
Net Worth	21,142	23,301	25,493	27,397	30,119
Total Loans	3	4	4	4	4
Capital Employed	21,145	23,305	25,497	27,401	30,123
Assets					
Gross Block	1,167	1,251	1,651	2,051	2,451
Less: Depreciation	638	842	1,256	1,575	1,961
Net Block	529	409	395	476	489
Investments	8,263	10,333	12,333	14,333	16,333
Investment - Others	14,546	15,578	14,667	15,713	15,565
Current Assets					
Sundry Debtors	44	60	67	63	75
Cash and Bank Balance	2,712	2,729	4,544	2,893	4,913
Other Current Assets	31	31	30	30	30
Total Current Assets	2,787	2,820	4,641	2,985	5,018
Less:Current Liabilities					
Sundry Creditors	538	653	715	667	789
Provisions	456	496	496	496	496
Other Current Liabilities	4,193	5,006	5,649	5,264	6,319
Total Current Liabilities	5,187	6,156	6,860	6,428	7,604
Capital Applied	21,145	23,305	25,497	27,401	30,123

Cash Flows (Standalone)					
YE December (Rs. Mn)	FY18	FY19	FY20E	FY21E	FY22E
PAT	1,823.7	2,817.0	3,289.6	3,002.6	3,819.5
(Less)/Add: Extraordinary Items	(913.4)	(334.1)	0.0	0.0	0.0
Less: Non Operating Income	(970.9)	(1,111.5)	(876.2)	(929.2)	(1,266.5)
Add: Depreciation	215.5	203.8	413.8	318.9	386.8
Operating Profit before WC Changes	155.7	1,576.1	2,894.1	2,392.3	2,939.8
(Inc)/Dec in Current Assets	111.3	(16.1)	(5.7)	4.6	(12.6)
Inc/(Dec) in Current Liabilities	869.8	969.4	704.0	(432.4)	1,176.5
Net Cash From Operations	1,136.8	2,529.4	3,592.4	1,964.5	4,103.7
Cash Flow from Investing					
(Inc)/Dec in Fixed Assets	(126.7)	(83.4)	(400.0)	(400.0)	(400.0)
(Inc)/Dec in Investment (Strategic)	(854.5)	(2,070.0)	(2,000.0)	(2,000.0)	(2,000.0)
Add: Non Operating Income Incor	970.9	1,111.5	876.2	929.2	1,266.5
Cash From Investing Activities	(2,673.7)	(2,188.6)	(612.3)	(2,517.5)	(985.4)
Cash Flow from Financing					
Dividend Paid	(667.4)	(671.3)	(915.1)	(915.1)	(915.1)
Tax Paid on Dividend	(136.0)	(138.0)	(183.0)	(183.0)	(183.0)
Net Cash from Financing Activities	304.7	(323.6)	(1,165.0)	(1,098.1)	(1,098.1)
Net Inc/Dec in cash equivalents	(1,232.2)	17.1	1,815.1	(1,651.1)	2,020.2
Opening Balance	3,943.8	2,711.6	2,728.7	4,543.8	2,892.7
Closing Balance Cash	2,711.6	2,728.7	4,543.8	2,892.7	4,912.9

Free Cash Flow Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	2,973	3,413	4,027	3,329	4,132
FC Investment	127	83	400	400	400
WC Changes	981	953	698	-428	1,164
Depreciation Tax Shield	76	60	106	76	92
Tax Expenses	1,047	1,001	1,032	792	983
FCF	2,857	3,342	3,400	1,786	4,005



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