



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q1 FY21 Result Update@ Dalal&Broacha

Neutral

Current Price	3,258
Target Price	2,936
Upside	-9.9%
52 Week Range	3,575/1,580

Key Share Data

Market Cap (Rs.Bn)	426
Market Cap (US\$ Bn)	5782
No of o/s shares (Mn)	123
Face Value	10
Monthly Avg.	
Vol(BSE+NSE)('000)	410
BSE Code	532777
NSE Code	NAUKRI
Bloomberg	INFOE:IN

Price performance



InfoEdge Q1FY21 performance was in-line with our estimates on the revenue front and a big beat on our estimates on the profitability front due to severe savings on operational costs

- Revenue came in at INR 2801 Mn, -13.2% qoq / -10.4% yoy and 0.5% below our estimate of INR 2816 Mn

- De-growth was led by 99acres and Recruitment Solutions which were down 25% yoy and -9% yoy respectively

- EBITDA came in at INR 1,046 Mn, +8.3% qoq / +3.5% yoy and 28% above our estimate of INR 818 Mn. EBITDA margin stood at 37.3% vs 29.9% / 32.3% in Q4FY20 and Q1FY20 respectively and vs our estimate of 29.1%.

- In terms of profitability, a beat on our estimates was largely due to savings on Operating costs – (a) Ad and Marketing spends which stood at INR 256 Mn, -47.2% qoq / -53.4% yoy and 20% below our estimate of INR 319 Mn (b) Admin & Other Expenses stood at INR 148 Mn, -55.2% qoq / -30.9% yoy and 38% below our estimates and (c) Employee cost at INR 1297 Mn, -6.8% qoq / flat yoy and 6.8% below our estimate.

- PBT margin for Recruitment solutions stood at 54.6% as against 54.2% / 49.8% in Q4FY20 / Q1FY20 respectively; 99 acres PBT losses stood at INR 35 Mn as against INR -14 Mn / -35 Mn in Q4FY20 / Q1FY20 respectively

- Adjusted PAT was reported at INR 832 Mn, +5.6% qoq / +11.1% yoy and 14.1% above our estimate of INR 729 Mn

- Adjusted EPS stood at INR 6.8 vs. INR 6.5 in Q4FY20 and INR 6.2 in Q1FY20.

Segment-wise Analysis

1. Recruiter Segment

- Q1FY21 Billings were INR 140.3 Crores down by 44.3% YoY.
- Q1FY21 Revenue stood at INR 200.2 Crores a decline of 8.8% YoY.
- Operating EBITDA stood at INR 120.7 Crores up by 5% YoY.
- Margins were at 60.3% vs 52.4% in Q1FY20.
- Cash EBITDA stood at INR 60.8 Crores

2. IM Jobs

- IM Jobs reported billing of INR 3.16 Crores in Q1FY21 declining by 44.1% YoY.
- Revenue was reported at INR 4.94 Crore rising by 4.67% YoY.

3. 99 Acres

- Billing stood at INR 14 Crores declining by 71% YoY.
- Revenue stood at INR 42.5 Crores falling by 24.7% YoY
- Q1FY21 EBITDA stood at INR 4.1 Crores vs INR 0.24 Crore in Q1FY20.
- EBITDA adjusted for ESOPs stood at INR 5.5 Crores vs INR 0.9 Crores in Q1FY20.
- Cash Loss in Q1FY21 stood at INR 24.5 Crores vs INR 8.99 Crores cash loss last year.

% Shareholding	Jun-21	Mar-20
Promoters	38.47	40.37
Public	61.35	59.43
Others	0.18	0.20
Total	100	100

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%	217.2x	13.3%	8.7%
FY19	10,983	20.0%	3,413	31.1%	3,151	25.7%	25.9	15%	140.6x	14.2%	10.2%
FY20	12,727	15.9%	4,027	31.6%	3,290	25.8%	27.1	4%	120.4x	13.8%	11.2%
FY21E	10,416	(18.2%)	3,325	31.9%	2,820	27.1%	21.9	-19%	148.6x	8.2%	6.3%
FY22E	12,558	20.6%	4,072	32.4%	3,637	29.0%	28.3	29%	115.2x	8.1%	6.1%

Source: Company, Dalal&Broacha Research



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4. Jeevan Saathi

- **Billings grew 13.3% YoY** to INR 22 Crores.
- **Revenue grew by 13.2% YoY** to INR 22.5 Crores.
- **Operating EBITDA losses stood at INR 13.3 Crores** in Q1FY21 up from loss of INR 8.8 Crores in Q1FY20.
- **EBITDA re-adjusted for ESOPs loss stood at INR 12.9 Crores** in Q1FY21 as against the loss of INR 8.7 Crores in Q1FY20.
- **Q1FY21 Cash Loss stood at INR 13.3 Crores.**

5. Shiksha

- **Billings declined by 28.4% YoY** to INR 11.5 Crores.
- **Revenue declined by 11.8% YoY** to INR 14.9 Crores which was mainly on account of **admission season getting deferred** at most colleges and universities.
- **EBITDA was reported at INR 2.1 Crores** vs INR 4.3 Crores in Q1FY20.
- **EBITDA adjusted for ESOPs stood at INR 2.7 Crores** vs INR 4.5 Crores in Q1FY20.
- **Cash Loss for Q1FY21 stood at INR 1.3 Crores.**

Conference Call KTAs

QIP Fund Raising Update

- **QIP got demand of 6x** from the planned fund raising from existing as well as new investors.
- **Raised INR 1875 Crores at Rs. 3090/share** a discount of 2.74% to the SEBI Floor price.
- **Funds raise of INR 1875 Crores** along with the **existing cash balance of INR 1500 Crores** will help in utilizing organic as well as inorganic opportunities which will rise going ahead.

Naukri

- **Saw some recovery in June across various segments suggesting a revival** in business as the economy was unlocked. Traffic de-growth at -38% in June from -54% in April.
- **IT & Telecom services segment are major contributor towards the billing** improved from -45% decline in April to -27% decline in June.
- Retail, Travel & Hospitality, Automation, Manufacturing, Industrial Services were most impacted. **However, business saw marginal recovery June onwards.**
- Lockdown impacted Jobseeker as well as Recruiter activity.
- **Traffic Share in the job space is not impacted** and has improved significantly in Q2 so far.
- From a decline of 65% in May, **Traffic is currently down 35% YoY.** This is despite zero expenditure on marketing.

99acres

- **All business verticals** of New Home, Resale, Rental and Commercial **were impacted in Q1.**
- **Lockdown in April and May led to a severe impact** on the business which gradually improved in June.
- **Clients Billed and Average Billing were both impacted** in Q1 and on an average city showed less decline compared to larger metros.
- **Reduced expenses in 99 Acres by 32% YoY in Q1FY21** as both marketing and other expenditures were curbed.
- By the end of June, **Daily listings posted by Owners had fully recovered to almost pre-covid levels** which is February 2020 levels.
- **While Broker listings are recovering but at a slower rate** as brokers are more cautious on spending money due to lockdown restrictions.
- Traffic was severely impacted in April, **traffic has recovered upto 85% of pre-covid levels** by the end of June.
- See strong recovery in traffic and enquiries as on July and August. By the end of August, **Buyer traffic visitors were up by 11% of pre-covid levels and 3% YoY.**

Jeevansathi

- In Q1FY21, **Jeevan Saathi saw further acceleration of profile growth rates** and higher traffic for the platform.
- There was a **slowdown in the first few weeks** but there has been consistently improving.
- Some of industry first features such as **video calling, video profiles and video based online meet ups launched in FY20** has helped the business grow.



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- **Aggressive marketing spends during the quarter** along with continued **improvement in realization** helped in relatively higher growth.
- Continue to consolidate the firm's position going ahead and **plan to spend considerably more on marketing** in order to strengthen the brand in matrimonial space.

Investee companies

- **Zomato, Ustraa, Shop Kirana, etc. have seen a stark improvement post easing of lockdowns.**
- **Zomato's Monthly Cash burn has fallen significantly** and has adequate capital with strong inbound investor interest
- **65-70% of the restaurants which were shutdown are now opened.** While deliveries will bounce-back quickly, dine-ins will impact restaurant industry.
- **Policy Bazaar also continues to grow** and is expected to burn less cash in its operations going forward.
- **Paisa Bazaar which saw a major decline** previously has also **seen turnaround in the business past couple of months.**
- Happily Unmarried Marketing Pvt. Ltd. which owns **Ustraa received funding of INR 50 Crores from Institutional Investor.**
- Also made follow up investment in Investee Company Business which has a **primary funding of 50-60 Crores led by two Institutional Investors.**

Other Key Highlights

- **EBITDA Margins will not sustain going ahead** as they have not fully reflected the 44% dip in the billing rate.
- **Will focus on lifting Jeevansathi to leadership position** and 99 acres in dominant position in their respective industries.
- Main purpose of investments through AIF will be to **invest in tech related start-ups similar to how InfoEdge** invested in Zomato and PolicyBazaar in late 2000's.

Q1FY21 Performance Review

YE March (Rs. mn)	Q1 FY21	Q4 FY20	Q-o-Q change %	Q1 FY20	Y-o-Y change %	Q1 FY21 Est.	Deviation %
Total Revenue (INR Mn)	2,801	3,228	(13.2%)	3,128	(10.4%)	2,816	-0.5%
Less:							
Network & other charges	55	58	(4.3%)	58	(5.3%)	48	15.3%
Employee Cost	1,297	1,392	(6.8%)	1,298	(0.0%)	1,392	-6.8%
Advertising & promotion charges	256	484	(47.2%)	549	(53.4%)	319	-19.7%
Admin & Other expenditure	148	329	(55.2%)	213	(30.9%)	239	-38.3%
Total Expenditure	1,756	2,263	(22.4%)	2,118	(17.1%)	1,997	-12.1%
EBIDTA	1,046	965	8.3%	1,010	3.5%	818	27.8%
Less: Depreciation	111	110	1.2%	99	12.5%	74	49.6%
Operating Income	934	855	9.2%	911	2.6%	744	25.6%
Interest Paid	15	16	(4.1%)	18		0	
Other income (expense), net	203	195	4.1%	245	(17.4%)	212	-4.6%
Extraordinary Expense	0	372		82		0	
Profit Before Tax	1,122	662	69.4%	1,057	6.1%	956	17.3%
Adj. PBT	1,122	1,034		1,139		956	
Tax	290	246	17.7%	390	(25.7%)	227	27.3%
PAT	832	416	100.0%	667	24.7%	729	14.2%
Adjusted PAT	832	788	5.6%	749	11.1%	729	14.2%
Basic & Diluted Outstanding (mr)	122	122		122		122	
Adjust EPS	6.8	6.5	5.6%	6.2		6.0	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	37.3%	29.9%	742	32.3%	504	29.1%	826
Operating Margin	33.4%	26.5%	686	29.1%	423	26.4%	693
PBT Margin	40.0%	32.0%	801	36.4%	364	34.0%	608
NPM	29.7%	24.4%	529	23.9%	576	25.9%	382
Effective Tax Rate (%)	25.8%	23.8%	202	34.2%	-841	23.8%	202
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	2.0%	1.8%	18	1.9%	11	1.7%	27
SG&A/Sales	46.3%	43.1%	319	41.5%	482	49.4%	-312

Source: Company, Dalal&Broacha Research

- InfoEdge was able to clock in record margins due to severe cost management i.e. reduced marketing and ad spend from 15% / 17.5% of revenue in Q4FY20 / Q1FY20 to 9.1% in Q1FY21; reduced Admin & Other Expenses due to WFH and no salary hike to employees

- Management indicated that it would be difficult to maintain margins at current levels as ad spends will marginally increase in Q2 and revenues might be subdued as billing in Q1 took a major hit.



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Segment-wise Billing Trends

Segment Billing (in Rs Mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20	Q1FY21
Recruitment Solutions	2,101	1,841	1,936	2,598	8476	2,517	2,098	2,100	2,400	9115	1,403
Q-o-Q (%)	-3%	-2%	5%	34%		-3%	-17%	0%	14%		-42%
Y-o-Y (%)	15%	26%	19%	20%	20%	20%	14%	8%	-8%	8%	-44%
99acres (real estate)	409	501	460	667	2037	484	605	543	507	2139	140
Q-o-Q (%)	-27%	22%	-8%	45%		-27%	25%	-10%	-7%		-72%
Y-o-Y (%)	37%	50%	22%	19%	30%	18%	21%	18%	-24%	5%	-71%
Others	324	265	295	344	1228	362	302	356	372	1392	343
Q-o-Q (%)	2%	-18%	11%	17%		5%	-17%	18%	4%		-8%
Y-o-Y (%)	9%	16%	8%	8%	10%	2%	14%	21%	8%	13%	-5%
Total Billing	2834	2607	2691	3609	11741	3363	3005	2999	3279	12646	1886
Q-o-Q (%)	-7%	-8%	3%	34%		-7%	-11%	0%	9%		-42%
Y-o-Y (%)	17%	29%	18%	19%	20%	19%	15%	11%	-9%	8%	-44%

Segment-wise Net Sales

Net Sales in Rs million	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20	Q1FY21
Recruitment Solutions	1841	1907	2037	2074	7859	2195	2264	2303	2306	9068	2002
Q-o-Q (%)	5%	4%	7%	2%		6%	3%	2%	0%		-13%
Y-o-Y (%)	15%	16%	21%	18%	18%	19%	19%	13%	11%	15%	-9%
99acres	419	452	504	544	1919	564	570	582	564	2280	425
Q-o-Q (%)	12%	8%	12%	8%		4%	1%	2%	-3%		-25%
Y-o-Y (%)	33%	39%	48%	46%	42%	35%	26%	15%	4%	19%	-25%
Other Verticals	335	291	269	309	1204	368	332	321	358	1379	375
Q-o-Q (%)	19%	-13%	-8%	15%		19%	-10%	-3%	12%		5%
Y-o-Y (%)	7%	5%	12%	10%	8%	10%	14%	19%	16%	15%	2%
Total	2595	2650	2810	2927	10982	3127	3166	3206	3228	12727	2802
Q-o-Q (%)	8%	2%	6%	4%		7%	1%	1%	1%		-13%
Y-o-Y (%)	17%	18%	24%	22%	20%	21%	19%	14%	10%	16%	-10%

Valuation & Outlook

InfoEdge is currently trading at 148x / 113.7x FY21e / FY22e EPS on a standalone basis. We believe that Naukri and 99acres performance has bottomed out in Q1FY21 with early signs of traffic recovering from June 2020 onwards. Management's strategy of increasing marketing spend and M&A in Jeevansathi to achieve leadership position and consolidating dominant position in 99acres means that InfoEdge aims to achieve dominant status in all the verticals it is present in.

Furthermore, management has indicated that the funds raised through QIP (INR 1875 Cr) and cash in hand of INR 1500 Cr will be used towards above purpose as well as investments in tech start-ups. Through the success of Naukri, 99acres, Zomato and PolicyBazaar, we believe that the management has discovered the right ingredients for a tech unicorn and developed an eye for identifying tech start-ups that can potentially be tech unicorns. Acceleration towards the internet and digital (due to the pandemic) should provide fodder to management's strategy of investing in tech start-ups and scaling them up. However, these investments convert over a very long time frame and require 'patient capital'. For example, InfoEdge began investments in PolicyBazaar as early as 2008 and in Zomato in 2010 which required 10-12 years to scale up.

Although we remain bullish on the company in the very long-term time frame, in the mid to long term, we believe that the fair value of the company is at INR 2,936 [Standalone Business: INR 2148 + Zomato: INR 543 + PolicyBazaar: INR 245] and therefore we maintain our **NEUTRAL rating on the stock**. (Note: recent QIP was completed at INR 3090/share).



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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	10,416	12,558
Total Revenue	9,155	10,983	12,727	10,416	12,558
Network & other charges	143	221	234	216	241
Employee cost	3,931	4,586	5,396	5,204	5,562
Advertising & Promotion	1,164	1,757	2,044	1,083	1,609
Admin & Other expenditure	944	1,005	1,026	588	1,073
Total Operating Expenditure	6,182	7,569	8,700	7,091	8,486
EBIDTA	2,973	3,413	4,027	3,325	4,072
Less: Depreciation	215.5	203.8	413.8	351.5	368.4
EBIT	2,758	3,210	3,614	2,974	3,704
Non-operating Income	971	1,112	876	859	1,207
Extraordinary Income	913	334	0	0	0
Profit Before tax	2,814	3,986	4,423	3,772	4,849
Tax	991	1,169	1,133	952	1,212
Net Profit	1,824	2,817	3,290	2,820	3,637
Adjusted Profit	2,737	3,151	3,290	2,820	3,637
Reported Diluted EPS Rs	15.0	23.2	27.1	21.9	28.3
Adjusted Diluted EPS Rs	22.5	25.9	27.1	21.9	28.3

Key Ratios					
EBIDTA (%)	32.5%	31.1%	31.6%	31.9%	32.4%
NPM (%)	19.9%	25.7%	25.8%	27.1%	29.0%
RoE (%)	13.3%	14.2%	13.8%	8.2%	8.1%
RoCE (%)	8.7%	10.2%	11.2%	6.3%	6.1%
Tax Rate %	35.2%	29.3%	25.6%	25.2%	25.0%
Book Value Per share (Rs.)	173.9	191.7	200.0	348.8	353.9

Valuation Ratios					
P/E (x)	217.2x	140.6x	120.4x	148.6x	115.2x
EV/EBITDA	132.3x	115.2x	96.8x	118.5x	97.0x
P/BV (x)	18.7x	17.0x	16.3x	9.3x	9.2x
Market Cap. / Sales (x)	43.3x	36.1x	31.1x	40.2x	33.4x

Balance Sheet (Standalone)					
YE March (Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Liabilities					
Equity Capital	1,216	1,220	1,223	1,286	1,286
Reserves & Surplus	19,926	22,085	23,093	43,562	44,224
Others			566	566	566
Equity	21,142	23,306	24,882	45,414	46,076
Net Worth	21,142	23,306	24,882	45,414	46,076
Total Loans	3	4	2	2	2
Capital Employed	21,145	23,309	24,884	45,417	46,078
Assets					
Gross Block	1,167	1,251	1,276	1,776	2,126
Less: Depreciation	638	842	1,256	1,607	1,976
Net Block	529	409	20	168	150
Investments	8,263	10,333	14,672	16,672	18,672
Investment - Others	14,546	15,578	9,854	9,265	10,017
Current Assets					
Sundry Debtors	44	60	67	57	69
Cash and Bank Balance	2,712	2,764	6,251	24,933	23,949
Other Current Assets	31	0	0	0	0
Total Current Assets	2,787	2,824	6,319	24,990	24,018
Less: Current Liabilities					
Sundry Creditors	538	653	596	583	697
Provisions	456	496	549	549	549
Other Current Liabilities	4,193	5,006	5,080	4,791	5,777
Total Current Liabilities	5,187	6,156	6,225	5,923	7,023
Capital Applied	21,145	23,309	24,884	45,417	46,078

Cash Flows (Standalone)					
YE December (Rs. Mn)	FY18	FY19	FY20E	FY21E	FY22E
PAT	1,823.7	2,817.0	3,289.6	2,819.6	3,637.1
(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)	(858.8)	(1,207.0)
Add: Depreciation	215.5	203.8	413.8	351.5	368.4
Operating Profit before WC Changes	155.7	1,576.1	2,894.1	2,373.4	2,859.6
(Inc)/Dec in Current Assets	111.3	15.4	(7.2)	10.2	(11.7)
(Inc)/Dec in Current Liabilities	869.8	969.4	68.9	(301.9)	1,100.0
Net Cash From Operations	1,136.8	2,560.8	2,955.8	2,081.7	3,947.9
Cash Flow from Investing					
(Inc)/Dec in Fixed Assets	(126.7)	(83.4)	(24.8)	(500.0)	(350.0)
(Inc)/Dec in Investment (Strategic)	(854.5)	(2,070.0)	(4,339.1)	(2,000.0)	(2,000.0)
Add: Non Operating Income	970.9	1,111.5	876.2	858.8	1,207.0
Cash From Investing Activities	(2,673.7)	(2,188.6)	2,312.5	(1,052.1)	(1,895.3)
Cash Flow from Financing					
Dividend Paid	(667.4)	(671.3)	(979.2)	(917.0)	(917.0)
Tax Paid on Dividend	(136.0)	(138.0)	(198.6)	(183.4)	(183.4)
Net Cash from Financing Activities	304.7	(319.5)	(1,781.4)	17,651.7	(3,036.5)
Net Inc/Dec in cash equivalents	(1,232.2)	52.8	3,486.9	18,681.3	(983.9)
Opening Balance	3,943.8	2,711.6	2,764.4	6,251.3	24,932.6
Closing Balance Cash	2,711.6	2,764.4	6,251.3	24,932.6	23,948.8

Free Cash Flow Statement					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	2,973	3,413	4,027	3,325	4,072
FC Investment	127	83	25	500	350
WC Changes	981	985	62	-292	1,088
Depreciation Tax Shield	76	60	106	89	92
Tax Expenses	1,047	1,001	1,032	839	1,018
FCF	2,857	3,373	3,138	1,783	3,884



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Disclaimer

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