Exchanges, Staffing and Internet

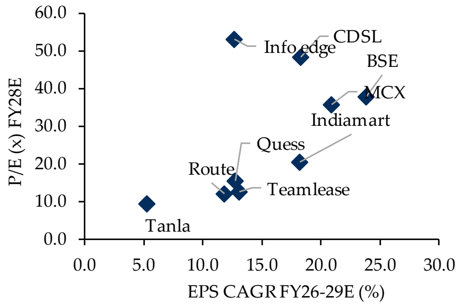
Mixed quarter, exchanges soft

- **MCX** is expected to report a weak quarter, led by a drop in options and future volume, driven by a drop in gold and silver volume, offset by higher crude volume. Options/futures revenue is estimated to decline by 14.5/33.9% QoQ, taking total revenue to INR 7.07bn in Q1, down 20.4% QoQ but up 89.6% YoY. We expect EBITDA/PAT of INR 5.08bn/4.18bn, down 23.8/21.2% QoQ. Options notional ADTV was up 72% QoQ to INR 9,897bn while premium ADTV declined to INR 90.86bn (-14.5% QoQ), led by a drop in P/N ratio. The drop in P/N ratio from 1.86% in Q4 to 0.92% in Q1FY27 was led by a drop in volatility across bullion contracts. The options premium for gold, silver, and natural gas declined by 27/29/50% QoQ in Q1FY27 while crude was up 17% QoQ. The options premium has further come down in July-26 by ~25% MoM, due to the new RBI regulations regarding prop trading and lower volatility (drop in crude volumes). We take a conservative options premium estimate of INR 74.39bn for Q2FY27, which is ~20% lower than the June-26 volume. We cut our estimates by 6-9% but MCX remains our preferred pick among exchanges as we believe that the structural drivers are in place and volumes will recover gradually. We maintain BUY with a TP of INR 3,520, based on 45x June-28E core EPS plus net cash ex-SGF and margin.
- **BSE** is expected to post a stable quarter, led by 2.4/3.2/10% QoQ rise in options, cash, and IPO revenue. Margins are set to improve, owing to growth and lower other expenses, which inched up last quarter. Options premium stood at INR 296bn, up 2/96% QoQ/YoY, driving transaction revenue. Total revenue is expected to be at INR 15.93bn (+2/66% QoQ/YoY), with derivatives contributing INR 11.55bn (~73% of total). EBITDA margin should improve to 69.5% vs 67.9% QoQ. SGF outgo is expected to be at INR 0.64bn, ~6% of derivatives revenue (vs 2% last quarter). APAT is estimated to be at INR 8.08bn vs INR 7.97bn QoQ. The RBI regulatory impact on volume is visible, but BSE continues to gain market share despite the drop in industry premium by ~20%. We estimate options premium to be at INR 255bn for Q2 (~31% market share), which is down 14% QoQ and 2% below the June run rate. We cut estimate by 6-8%, led by a drop in volumes. We maintain ADD with a TP of INR 4,220, valuing the core business at 40x June-28E PAT.
- **CDSL** is expected to deliver a strong quarter, led by increase in issuer revenue, recovery in transaction, and IPO revenue offset by pricing reset in KYC revenue. CDSL added 5.8mn demat accounts in Q1 vs 7.4mn in Q4, with a market share of 80.3% (+63bps YoY) and an incremental share of 82%. Revenue is expected to grow 12% QoQ, while it would be up 13.8% YoY. The EBITDA margin will expand 283bps QoQ to 47.2%, led by growth offset by technology investments. Annual Issuer /Transaction/IPO/KYC revenue is expected to rise 19/5/60/-20% QoQ respectively. The revenue growth moderated to 5.8% in FY26E, which we expect will increase to ~10.6% in FY27E. The improvement is based on higher annuity revenue and expected recovery in transaction and IPO revenue. We maintain ADD on CDSL with a TP of INR 1,420, valuing the stock at 45x June-28E EPS (vs 42x earlier).

Exchanges, Staffing and Internet

Company	CMP (INR)	RECO	TP (INR)
MCX	2,782	BUY	3,520
BSE	3,750	ADD	4,220
CDSL	1,445	ADD	1,420
Teamlease	1,394	ADD	1,600
Quess	298	ADD	320
Indiamart	1,953	BUY	2,400
Tanla Platforms	570	BUY	740
Route Mobile	583	ADD	775
Info Edge	1,191	BUY	1,430

CMP as on 13th July 2026



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Staffing

- **Teamlease** is likely to see some improvement in core net additions, but the margins will come down sequentially due to HR services seasonality. General staffing associates will witness ~5K additions while DA will witness ~1-2K additions. Specialized staffing growth will be supported by GCC demand and recovery in IT services. Revenue for the quarter is estimated at INR 30.40bn, up 3.9% QoQ, with consolidated margin at 1.1% (-41bps QoQ), driven by drop-in HR services margins, while core and specialized staffing margins remain steady. We maintain ADD based on slow growth, labour laws uncertainty, and margin recovery concerns in the core business. Teamlease TP remains unchanged at INR 1,600, based on 14x June-28E EPS.
- **Quess** is expected to post a soft quarter, impacted by labour laws and war-related uncertainty, with 1.3% QoQ revenue growth and 2.1% EBITDA margin. We have an ADD for Quess with a TP of INR 320, valuing it at 16x June-28E EPS (up from 14x FY27E).

Internet

- **IndiaMart** is set for a stable quarter with muted net supplier additions (-1000 in Q1) due to elevated monthly churn and the impact of price hike is mostly absorbed. ARPU expansion persists, driven by package upgrades and the price increase. While ARPU growth has powered performance across recent quarters, higher-than-anticipated churn is curbing volume expansion. Collections should achieve low double-digit growth in Q1 (INR 4.86bn +13% YoY), still way behind the 5Y average of ~20%. We forecast Q1 revenue growth of 3.1% QoQ and 12.1% YoY, fuelled by ARPU (+4/9% QoQ/YoY). EBITDA margin is projected at 34.2% (+138/-170 bps QoQ/YoY), led by lower investments and seasonality. Margins should hold at ~32-35% during moderate growth phases and dip to 28-30% when growth accelerates. Management does not have a specific timeline for churn improvement, though the worst seems behind. We project revenue/EPS CAGRs of +12%/18% over FY26-29E and maintain BUY with a DCF-based target price of INR 2,400 (24x June-28E EPS).
- **Info Edge:** Info Edge's core recruitment billing growth improved to 17.5% YoY, led by recovery in AI-led hiring, GCCs, and growth in non-tech sectors. The billings growth slowed down to 10% in FY26 vs average of mid-teens growth, which has recovered strongly in Q1. The IT sector is picking up, with GCC clocking strong growth. Other sectors like BFSI and Manufacturing are witnessing growth revival. Standalone revenue should rise 5.8% QoQ, with EBITDA at 42.2%. Jeevansathi is witnessing growth and reaching close to breakeven while 99acres continues to struggle on growth. Recruitment margin will be at 57% (-149 bps QoQ but +450bps YoY), led by higher spends and billing recovery. Recruitment margins can expand to ~60% when billing growth clocks high teens. We forecast revenue CAGRs of 12/17/20/10% for Naukri/99acres/Jeevansathi/Shiksha, alongside a 15% standalone EBITDA CAGR over FY26-29E. We maintain BUY on Info Edge with an SoTP based target price of INR 1,430, applying 25x EV/EBITDA to recruitment and 3x/3x/2x P/S to 99acres/Jeevansathi/investments. Zomato and Policybazaar add INR 513/125 (~43/10% of SoTP).
- **Route Mobile** will have a soft quarter, with revenue/EBITDA almost flat QoQ but should clock +9/45% YoY growth respectively. The company has undergone a strategic reset in Q4 and has set growth target of mid to high single digit revenue with ~12% EBITDA margins for FY27E. The target is not aggressive and factors minor acceleration for the remaining quarters. The international volume is now stable, and cost issues are addressed as the margins are already at 12%. Telesign and BICS synergies will materialize gradually. CPaaS sector revenue growth has

decelerated amid telco pricing pressures, international volume decline and the technology risk leading to multiple de-rating. The strong volume growth from OTT and RCS channels will provide some respite. We project ~1.0% QoQ revenue growth, 11.9% EBITDA margin, and PAT of INR 0.92bn this quarter. We trim EPS estimates by ~1%, leading to revenue/EPS CAGRs of +8/5% over FY26-29E. We retain ADD with a TP INR 775, based on 12x June-28E EPS. The stock is trading at 10/9x FY27/28E EPS.

- **Tanla Platforms** is expected to post a stable quarter, with growth of 1.2/14.5% QoQ/YoY. The domestic messaging volume is stable while the OTT (WhatsApp) volume is back to growth path, absorbing the impact from the real money gaming industry. The enterprise segment is expected to deliver 1.5% QoQ and platform will clock a 2% QoQ decline. The platform revenue is expected to recover in FY27E, driven by the ATP deal and the MaaP platform (RCS). The gross margin will be at 27.2% and EBITDA will be at 16.5% (+16bps QoQ). We keep FY27/28E EPS estimate unchanged, but the slow growth has led to multiple de-rating. We maintain BUY on Tanla as the growth is coming back gradually and there is valuation comfort. We expect revenue/EPS CAGRs of 11.3/11.8% over FY26- 29E. We have a target price to INR 740, based on 15x June-28E EPS. The stock is trading at 13/11x FY27/28E EPS.

Exchanges, staffing and internet: Q4FY26E quarterly financial summary

Company	Net Sales (INR mn)			EBITDA (INR mn)			EBITDA Margin (%)			APAT (INR mn)			Adj. EPS (INR)		
	Q1 FY27E	QoQ (%)	YoY (%)	Q1 FY27E	QoQ (%)	YoY (%)	Q1 FY27E	QoQ (bps)	YoY (bps)	Q1 FY27E	QoQ (%)	YoY (%)	Q1 FY27E	Q4 FY26	Q1 FY26
Exchanges															
MCX	7,078	(20.4)	89.6	5,077	(23.8)	110.1	71.7	(321)	698	4,177	(21.2)	105.6	16.4	20.8	8.0
BSE	15,928	1.9	66.2	11,077	4.4	77.0	69.5	166	424	8,079	1.3	53.2	19.9	19.6	13.0
CDSL	2,944	12.0	13.8	1,391	19.1	6.6	47.2	283	(316)	1,130	40.8	10.3	5.4	3.8	4.9
Exchanges Aggregate	**25,950**	**(4.4)**	**63.2**	**17,545**	**(4.9)**	**75.8**	**67.6**	**(31)**	**486**	**13,386**	**(4.9)**	**60.7**			
Staffing															
Teamlease	30,400	3.9	5.1	349	(23.5)	14.0	1.1	(41)	9	288	(37.4)	8.5	17.2	27.5	15.8
Quess	39,425	1.3	NA	817	(5.4)	NA	2.1	(15)	NA	735	15.7	NA	4.9	4.3	NA
Staffing Aggregate	**69,825**	**2.4**	**NA**	**1,166**	**(11.7)**	**NA**	**1.7**	**(27)**	**NA**	**1,023**	**(6.6)**	**NA**			
Internet															
Indiamart	4,170	3.1	12.1	1,425	7.5	6.8	34.2	138	(170)	1,264	130.5	(17.7)	21.0	9.1	25.1
Tanla Platforms	11,916	1.2	14.5	1,960	2.2	19.6	16.5	16	70	1,365	1.6	15.3	10.3	10.1	8.9
Route Mobile	11,415	0.9	8.6	1,360	(0.2)	44.8	11.9	(13)	298	916	(16.2)	72.2	14.6	17.4	8.5
Info Edge	8,515	5.8	15.6	3,591	2.7	29.2	42.2	(126)	443	3,126	6.7	20.4	4.8	4.5	4.0
Internet Aggregate	**36,016**	**2.4**	**12.6**	**8,336**	**2.9**	**24.6**	**23.1**	**11**	**223**	**6,671**	**12.8**	**14.1**			

Source: HSIE Research

Exchanges, staffing and internet: valuation metrics

Company	Mcap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				RoE(%)				Revenue CAGR% FY26-29E	EPS CAGR% FY26-29E
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E		
Exchanges																		
MCX	709	2782	3,520	BUY	52.2	65.6	78.1	92.2	53.3	42.4	35.6	30.2	56.3	54.2	55.4	55.9	18.5	20.9
BSE	1523	3750	4,220	ADD	61.5	78.6	99.5	116.8	61.0	47.7	37.7	32.1	45.0	35.5	33.9	30.9	24.3	23.8
CDSL	302	1445	1,420	ADD	21.8	24.2	29.9	36.2	66.2	59.6	48.4	40.0	24.5	24.6	27.3	29.5	15.2	18.3
Median									**61.0**	**47.7**	**37.7**	**32.1**	**45.0**	**35.5**	**33.9**	**30.9**	**18.5**	**20.9**
Staffing																		
TeamLease	23	1394	1,600	ADD	88.4	90.7	111.0	127.8	15.8	15.4	12.6	10.9	15.2	13.6	14.5	14.4	13.0	13.1
Quess	44	298	320	ADD	15.4	17.4	19.3	22.2	19.3	17.1	15.4	13.4	20.5	19.8	18.6	18.8	9.5	12.8
Median									**38.4**	**31.6**	**25.1**	**21.5**	**30.1**	**24.6**	**24.2**	**22.7**	**15.8**	**17.0**
Internet																		
Indiamart	118	1953	2,400	BUY	65.6	85.6	95.4	108.4	29.8	22.8	20.5	18.0	16.7	18.7	18.0	17.7	11.9	18.2
Tanla Platforms	76	570	740	BUY	38.4	42.4	47.5	53.7	14.8	13.4	12.0	10.6	21.4	21.0	20.5	20.2	11.3	11.8
Route Mobile	37	583	775	ADD	59.7	57.8	62.9	69.7	9.8	10.1	9.3	8.4	14.4	12.5	12.3	12.4	7.8	5.3
Info Edge	772	1191	1,430	BUY	17.2	20.1	22.5	24.6	69.4	59.3	53.0	48.5	7.3	6.7	7.1	7.4	13.2	12.7
Median									**22.3**	**18.1**	**16.2**	**14.3**	**15.6**	**15.6**	**15.2**	**15.1**	**11.6**	**12.3**

Source: HSIE Research, CMP as on 13th July, 2026

Exchanges, staffing and internet stock performance (%)

Company	Mcap (INR bn)	CMP (INR)	1W (%)	1M (%)	3M (%)	6M (%)	1Y (%)	3Y (%)	5Y (%)
MCX	709	2,782	2.5%	-3.6%	0.9%	21.7%	69.9%	788.3%	771.9%
BSE	1,523	3,750	-0.4%	-8.2%	14.7%	33.8%	54.0%	1443.9%	2991.6%
CDSL	302	1,445	8.1%	13.3%	11.2%	1.0%	-14.5%	162.7%	128.7%
Teamlease	23	1,394	-0.2%	-0.5%	18.7%	-5.8%	-28.1%	-41.6%	-62.9%
Quess	44	298	1.3%	21.1%	56.0%	39.7%	-34.8%	39.5%	-34.9%
Indiamart	118	1,953	1.6%	-5.3%	-7.9%	-10.0%	-29.2%	-29.4%	-47%
Tanla Platforms	76	570	3.2%	7.7%	21.7%	12.9%	-11.5%	-47.7%	-40%
Route Mobile	37	583	3.4%	7.9%	18.0%	-12.5%	-42.3%	-65.3%	NA
Infoedge	772	1,191	16.9%	22.0%	20.5%	-10.0%	-14.3%	29.6%	16.2%
NSE 200			0.3%	1.2%	3.6%	-2.5%	-0.6%	36.7%	66.3%

Source: Bloomberg, HSIE Research, CMP as on 13th July, 2026

Change in estimates

Company	HSIE Estimates Revenue (INR Bn)			Change (%)			HSIE Estimates EBITDA %			Change (bps)			HSIE Estimates EPS (INR)			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
MCX	27.82	32.86	38.35	*-6.3%*	*-9.2%*	*0.0%*	71.8	73.5	74.4	*-56*	*-75*	*0*	65.6	78.1	92.2	*-6.6%*	*-9.9%*	*0.0%*
BSE	63.40	78.94	92.95	*-8.3%*	*-6.5%*	*0.0%*	67.9	69.5	70.0	*-19*	*4*	*0*	78.6	99.5	116.8	*-8.3%*	*-6.1%*	*0.0%*
CDSL	12.66	14.98	17.52	*-3.9%*	*-2.7%*	*0.0%*	49.9	52.6	54.7	*-155*	*-64*	*0*	24.2	29.9	36.2	*-6.1%*	*-3.6%*	*0.0%*
Staffing																		
Teamlease	128.89	149.26	171.35	*-0.8%*	*-1.1%*	*0.0%*	1.4	1.5	1.5	*2*	*4*	*0*	90.7	111.0	127.8	*1.7%*	*-2.0%*	*0.0%*
Quess	163.77	181.49	201.15	*-1.3%*	*-1.3%*	*0.0%*	2.1	2.2	2.3	*0*	*7*	*0*	17.4	19.3	22.2	*4.8%*	*1.9%*	*0.0%*
Internet																		
Indiamart	17.32	19.49	21.97	*-0.8%*	*-0.8%*	*0.0%*	33.8	34.1	35.0	*51*	*93*	*0*	85.6	95.4	108.4	*0.6%*	*1.7%*	*0.0%*
Tanla Platforms	48.97	54.13	60.97	*0.0%*	*0.4%*	*0.0%*	16.4	16.5	16.6	*-5*	*0*	*0*	42.4	47.5	53.7	*-0.4%*	*0.4%*	*0.0%*
Route Mobile	46.31	49.98	55.19	*0.0%*	*0.0%*	*0.0%*	11.7	11.8	11.8	*0*	*0*	*0*	57.8	62.9	69.7	*-0.5%*	*-0.9%*	*0.0%*
Info Edge	34.98	39.33	44.30	*3.1%*	*3.5%*	*0.0%*	43.1	43.0	42.6	*186*	*129*	*0*	20.1	22.5	24.6	*6.6%*	*5.8%*	*0.0%*

Source: Company, HSIE Research

Exchanges, staffing and internet

Company	M-cap (INR bn)	CMP (INR)	TP Old (INR)	New TP (INR)	Old Rating	New Rating	Old multiple (x)	New multiple (x)	3Y Avg (x)	5Y Avg (x)
Exchanges										
MCX	709	2,782	3,750	3,520	BUY	BUY	45	45#	45	40
BSE	1,523	3,750	4,300	4,220	ADD	ADD	40	40#	45	39
CDSL	302	1,445	1,300	1,420	ADD	ADD	42	45*	48	46
Staffing										
Teamlease	23	1,394	1,600	1,600	ADD	ADD	14	14	25	29
Quess	44	298	265	320	ADD	ADD	14	14	11	11
Internet										
Indiamart	118	1,953	2,400	2,400	BUY	BUY	26	26~	32	39
Tanla Platforms	76	570	720	740	BUY	BUY	15	15	16	19
Route Mobile	37	583	760	775	ADD	ADD	12	12	18	25
Info Edge	772	1,191	1,315	1,430	BUY	BUY	25	25^	71	80

Source: Company, HSIE Research, *represents multiple upgrade, #Core PAT multiples, ~Implied P/E multiple, ^Naukri EV/EBITDA multiple, CMP as on 13th July, 2026

Quarterly Revenue Trend (QoQ Growth %)

Revenue	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E
MCX	-6.8%	9.0%	13.3%	16.0%	-5.4%	29.4%	21.9%	5.5%	-3.3%	28.1%	0.3%	77.9%	33.6%	-20.4%
BSE	11.3%	-5.0%	45.9%	18.1%	31.4%	24.4%	22.8%	3.6%	9.5%	13.2%	11.5%	16.4%	25.7%	1.9%
CDSL	-11.6%	20.0%	38.5%	3.5%	12.3%	6.9%	25.2%	-13.7%	-19.3%	15.3%	23.2%	-4.6%	-13.6%	12.0%
Teamlease	0.9%	7.1%	4.7%	7.6%	-0.5%	6.1%	8.4%	4.4%	-2.2%	1.2%	4.9%	-0.6%	-2.9%	3.9%
Quess									-9.0%	-0.1%	4.9%	2.6%	-0.9%	1.3%
Indiamart	7.0%	4.9%	4.5%	3.6%	3.1%	5.3%	5.0%	1.9%	0.2%	4.8%	5.1%	2.7%	0.7%	3.1%
Tanla Platforms	-4.2%	9.3%	10.7%	-0.6%	0.3%	-0.3%	-0.1%	0.0%	2.4%	1.6%	3.6%	3.9%	5.0%	1.2%
Route Mobile	2.3%	-4.1%	4.9%	1.0%	-0.7%	8.5%	0.9%	6.3%	-0.7%	-10.6%	6.5%	-1.1%	2.2%	0.9%
Infoedge	1.6%	3.6%	1.5%	0.4%	2.2%	5.0%	2.7%	2.4%	2.3%	7.2%	1.3%	2.5%	5.3%	5.8%

Source: Company, HSIE Research

Quarterly EBITDA Margin Trend (%)

EBITDA Margin trend	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E
MCX	1.5%	7.3%	-17.4%	-10.3%	56.3%	58.5%	62.8%	64.1%	55.0%	64.8%	65.1%	74.4%	74.9%	71.7%
BSE	45.6%	29.5%	42.3%	49.8%	54.4%	46.7%	52.1%	56.3%	57.2%	65.3%	64.7%	62.5%	67.9%	69.5%
CDSL	55.7%	53.9%	62.4%	61.3%	61.4%	60.0%	62.0%	57.8%	48.7%	50.4%	55.7%	52.9%	44.4%	47.2%
Teamlease	1.7%	1.2%	1.4%	1.5%	1.5%	0.9%	1.2%	1.2%	1.7%	1.1%	1.3%	1.4%	1.6%	1.1%
Quess								1.6%	1.8%	1.9%	2.0%	2.0%	2.2%	2.1%
Indiamart	24.6%	27.4%	27.1%	28.1%	28.1%	36.1%	38.7%	39.0%	36.7%	35.9%	33.2%	33.4%	32.8%	34.2%
Tanla Platforms	19.9%	20.0%	19.5%	19.2%	16.0%	18.8%	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.3%	16.5%
Route Mobile	13.1%	13.7%	12.6%	12.2%	12.3%	11.2%	12.1%	11.0%	10.4%	8.9%	12.1%	13.2%	12.0%	11.9%
Infoedge	39.1%	38.8%	40.7%	40.4%	40.6%	39.0%	41.8%	43.1%	37.7%	37.7%	39.6%	42.5%	43.4%	42.2%

Source: Company, HSIE Research

Financial Snapshot

MCX (M-cap INR 709bn, CMP 2782, TP 3520, BUY)

INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR bn)	3.67	5.14	6.84	11.13	23.02	27.82	32.86	38.35
EBITDA (INR bn)	1.62	1.50	0.64	6.65	16.47	19.99	24.14	28.54
EBITDA Margin %	*44.2*	*29.1*	*9.4*	*59.8*	*71.5*	*71.8*	*73.5*	*74.4*
APAT (INR bn)	1.64	1.49	0.83	5.60	13.32	16.72	19.92	23.52
EPS (INR)	6.4	5.8	3.3	22.0	52.2	65.6	78.1	92.2
Revenue Growth (%)	-6.1	40.0	33.1	62.8	106.9	20.8	18.1	16.7
EPS Growth (%)	-27.2	-9.1	-44.2	573.9	137.8	25.5	19.2	18.1
ROE (%)	11.6	10.3	5.8	34.3	56.3	54.2	55.4	55.9
P/E (x)	432.9	476.2	853.6	126.7	53.3	42.4	35.6	30.2
P/S (x)	193.4	138.1	103.8	63.8	30.8	25.5	21.6	18.5
EV/EBITDA (x)	427.0	463.3	1,077.0	103.0	40.5	33.5	27.5	23.0

BSE (M-cap INR 1523bn, CMP 3750, TP 4220, ADD)

INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR bn)	7.43	8.16	13.90	29.74	48.34	63.40	78.94	92.95
EBITDA (INR bn)	2.77	2.89	6.48	15.93	31.56	43.06	54.90	65.09
EBITDA Margin %	*37.3*	*35.4*	*46.6*	*53.6*	*65.3*	*67.9*	*69.5*	*70.0*
APAT (INR bn)	2.81	2.48	5.36	13.26	24.97	31.90	40.39	47.43
EPS (INR)	6.9	6.1	13.2	32.7	61.5	78.6	99.5	116.8
Revenue Growth (%)	48.2	9.7	70.4	114.0	62.5	31.2	24.5	17.8
EPS Growth (%)	93.6	-11.6	116.4	147.2	88.3	27.8	26.6	17.4
ROE (%)	9.9	8.2	25.9	34.3	45.0	35.5	33.9	30.9
P/E (x)	542.7	614.2	283.9	114.8	61.0	47.7	37.7	32.1
P/S (x)	204.9	186.7	109.5	51.2	31.5	24.0	19.3	16.4
EV/EBITDA (x)	530.7	510.2	222.4	90.1	44.6	31.2	23.3	18.8

CDSL (M-cap INR 302bn, CMP 1445, TP 1420, ADD)

INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR bn)	5.51	5.55	8.12	10.82	11.45	12.66	14.98	17.52
EBITDA (INR bn)	3.67	3.23	4.89	6.24	5.86	6.32	7.87	9.58
EBITDA Margin %	*66.5*	*58.3*	*60.3*	*57.7*	*51.2*	*49.9*	*52.6*	*54.7*
APAT (INR bn)	3.11	2.76	4.19	5.27	4.56	5.06	6.24	7.56
EPS (INR)	14.9	13.2	20.1	25.2	21.8	24.2	29.9	36.2
Revenue Growth (%)	60.4	0.7	46.3	33.2	5.8	10.6	18.3	16.9
EPS Growth (%)	55.3	-11.3	51.9	25.7	-13.4	11.0	23.3	21.0
ROE (%)	31.6	23.9	31.3	32.7	24.5	24.6	27.3	29.5
P/E (x)	97.0	109.4	72.0	57.3	66.2	59.6	48.4	40.0
P/S (x)	54.8	54.4	37.2	27.9	26.4	23.8	20.2	17.2
EV/EBITDA (x)	79.2	90.1	59.2	45.9	48.9	44.9	35.7	29.0

TeamLease (M-cap INR 23bn, CMP 1394, TP 1600, ADD)

INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR bn)	64.80	78.70	93.22	111.56	118.61	128.89	149.26	171.35
EBITDA (INR bn)	1.42	1.22	1.31	1.38	1.57	1.80	2.22	2.53
EBITDA Margin %	*2.2*	*1.6*	*1.4*	*1.2*	*1.3*	*1.4*	*1.5*	*1.5*
APAT (INR bn)	1.10	1.14	1.09	1.09	1.48	1.52	1.86	2.14
EPS (INR)	64.5	66.5	64.8	64.9	88.4	90.7	111.0	127.8
Revenue Growth (%)	32.7	21.5	18.4	19.7	6.3	8.7	15.8	14.8
EPS Growth (%)	36.9	3.1	-2.6	0.1	36.3	2.6	22.4	15.2
ROE (%)	16.4	15.1	13.5	12.8	15.2	13.6	14.5	14.4
P/E (x)	21.6	21.0	21.5	21.5	15.8	15.4	12.6	10.9
P/S (x)	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.1
EV/EBITDA (x)	14.3	15.9	15.1	13.1	8.5	9.0	6.7	5.0

Quess (M-cap INR 44bn, CMP 298, TP 320, ADD)

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR bn)	136.95	149.67	153.05	163.77	181.49	201.15
EBITDA (INR bn)	2.34	2.62	3.12	3.45	4.00	4.55
EBITDA Margin %	*1.7*	*1.8*	*2.0*	*2.1*	*2.2*	*2.3*
APAT (INR bn)	1.34	2.10	2.31	2.60	2.88	3.31
EPS (INR)	9.0	14.2	15.4	17.4	19.3	22.2
Revenue Growth (%)		9.3	2.3	7.0	10.8	10.8
EPS Growth (%)		57.1	9.1	12.6	11.0	14.8
ROE (%)	5.0	19.4	20.5	19.8	18.6	18.8
P/E (x)	33.0	21.0	19.3	17.1	15.4	13.4
P/S (x)	0.3	0.3	0.3	0.3	0.2	0.2
EV/EBITDA (x)	18.2	16.0	13.6	12.5	10.3	8.6

Indiamart (M-cap INR 118bn, CMP 1953, TP 2400, BUY)

INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY28E
Revenue (INR bn)	7.53	9.85	11.97	13.88	15.69	17.32	19.49	21.97
EBITDA (INR bn)	3.08	2.68	3.31	5.23	5.30	5.86	6.65	7.69
EBITDA Margin %	*40.9*	*27.2*	*27.7*	*37.7*	*33.8*	*33.8*	*34.1*	*35.0*
APAT (INR bn)	2.97	2.21	3.34	5.51	3.97	5.17	5.77	6.55
EPS (INR)	48.3	36.1	55.0	91.8	65.6	85.6	95.4	108.4
Revenue Growth (%)	12.5	30.8	21.5	16.0	13.0	10.4	12.5	12.7
EPS Growth (%)	6.2	-25.4	52.7	66.8	-28.5	30.4	11.5	13.6
ROE (%)	17.0	11.2	17.6	28.1	16.7	18.7	18.0	17.7
P/E (x)	40.4	54.1	35.5	21.3	29.8	22.8	20.5	18.0
P/S (x)	15.7	12.0	9.9	8.5	7.5	6.8	6.1	5.4
EV/EBITDA (x)	30.6	35.4	28.6	17.1	15.7	13.1	10.4	7.9

Tanla Platforms (M-cap INR 76bn, CMP 570, TP 740, BUY)

INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY28E
Revenue (INR bn)	32.06	33.54	39.28	40.28	44.18	48.97	54.13	60.97
EBITDA (INR bn)	7.00	5.88	7.32	6.91	7.24	8.02	8.95	10.10
EBITDA Margin %	*21.8*	*17.5*	*18.6*	*17.2*	*16.4*	*16.4*	*16.5*	*16.6*
APAT (INR bn)	5.39	4.48	5.48	5.07	5.09	5.62	6.29	7.12
EPS (INR)	39.8	33.0	40.7	37.7	38.4	42.4	47.5	53.7
Revenue Growth (%)	36.9	4.6	17.1	2.5	9.7	10.8	10.5	12.6
EPS Growth (%)	51.4	-17.0	23.3	-7.5	1.9	10.3	12.0	13.1
ROE (%)	48.0	31.2	31.7	24.1	21.4	21.0	20.5	20.2
P/E (x)	14.3	17.2	14.0	15.1	14.8	13.4	12.0	10.6
P/S (x)	2.4	2.3	1.9	1.9	1.7	1.5	1.4	1.2
EV/EBITDA (x)	9.6	11.8	9.5	9.6	9.0	7.7	6.5	5.5

Route Mobile (M-cap INR 37bn, CMP 583, TP 775, ADD)

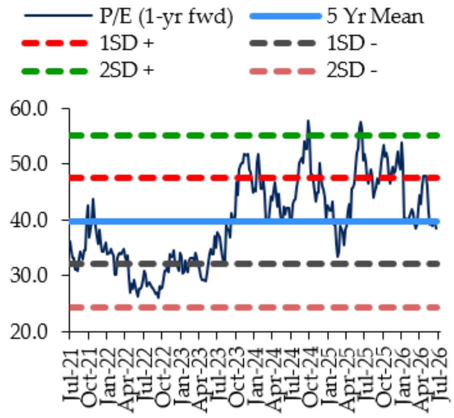
INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY28E
Revenue (INR bn)	20.02	35.69	40.23	45.76	44.08	46.31	49.98	55.19
EBITDA (INR bn)	2.19	4.44	5.11	5.11	5.12	5.40	5.90	6.51
EBITDA Margin %	*10.9*	*12.4*	*12.7*	*11.2*	*11.6*	*11.7*	*11.8*	*11.8*
APAT (INR bn)	1.66	3.27	3.58	3.37	3.75	3.63	3.95	4.37
EPS (INR)	26.5	52.2	57.1	53.7	59.7	57.8	62.9	69.7
Revenue Growth (%)	42.4	78.3	12.7	13.7	-3.7	5.1	7.9	10.4
EPS Growth (%)	24.7	96.8	9.2	-5.8	11.1	-3.2	8.8	10.8
ROE (%)	14.3	18.7	18.0	14.7	14.4	12.5	12.3	12.4
P/E (x)	22.0	11.2	10.2	10.9	9.8	10.1	9.3	8.4
P/S (x)	1.8	1.0	0.9	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (x)	12.0	6.5	6.4	5.4	4.4	3.5	2.5	1.7

Info Edge (M-cap INR 772bn, CMP 1191, TP 1430, BUY)

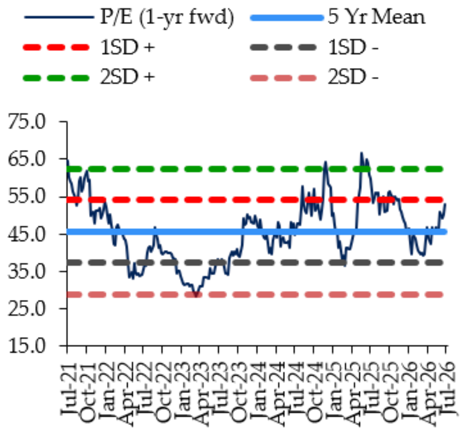
INR bn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR bn)	15.62	21.59	23.81	26.54	30.52	34.98	39.33	44.30
EBITDA (INR bn)	4.64	7.84	9.55	10.73	12.48	15.08	16.90	18.87
EBITDA Margin %	*29.7*	*36.3*	*40.1*	*40.4*	*40.9*	*43.1*	*43.0*	*42.6*
APAT (INR bn)	5.21	6.08	8.46	9.77	11.12	13.02	14.55	15.91
EPS (INR)	8.0	9.4	13.1	15.1	17.2	20.1	22.5	24.6
Revenue Growth (%)	38.5	38.2	10.3	11.5	15.0	14.6	12.4	12.7
EPS Growth (%)	84.8	16.8	39.1	15.5	13.7	17.1	11.8	9.4
ROE (%)	3.9	2.9	5.9	9.1	7.3	6.7	7.1	7.4
P/E (x)	148.1	126.8	91.1	78.9	69.4	59.3	53.0	48.5
P/S (x)	49.4	35.8	32.4	29.1	25.3	22.1	19.6	17.4
EV/EBITDA (x)	158.6	94.2	76.6	67.7	58.0	46.9	40.8	35.5

Valuation charts

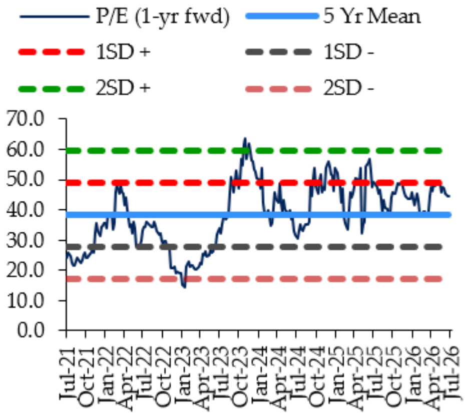
MCX P/E (1-yr fwd) trend



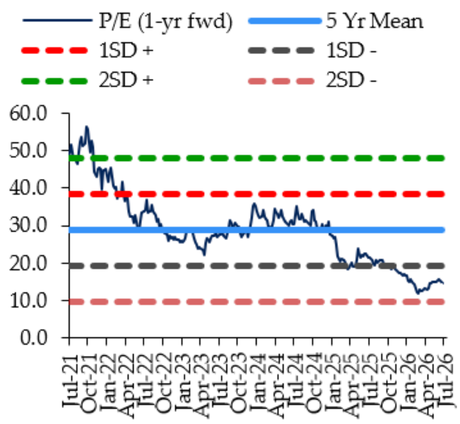
CDSL P/E (1-yr fwd) trend



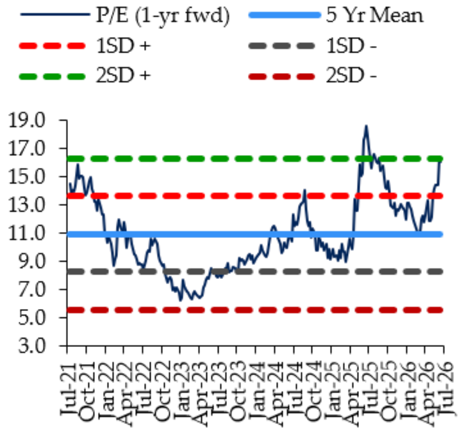
BSE P/E (1-yr fwd) trend



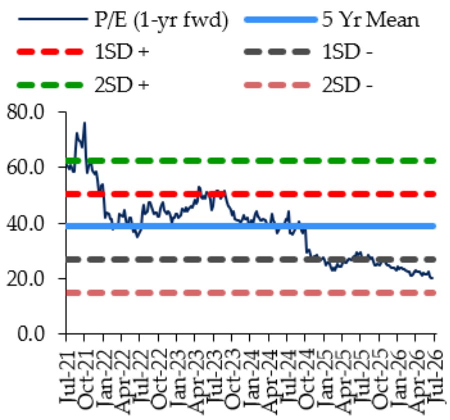
Teamlease P/E (1-yr fwd) trend



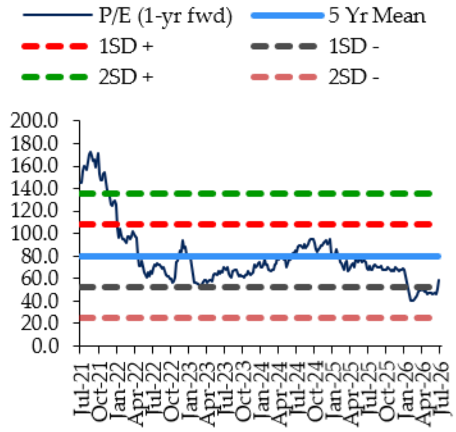
Quess P/E (1-yr fwd) trend



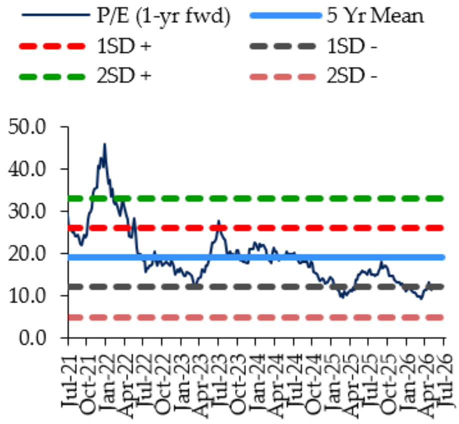
Indiamart P/E (1-yr fwd) trend



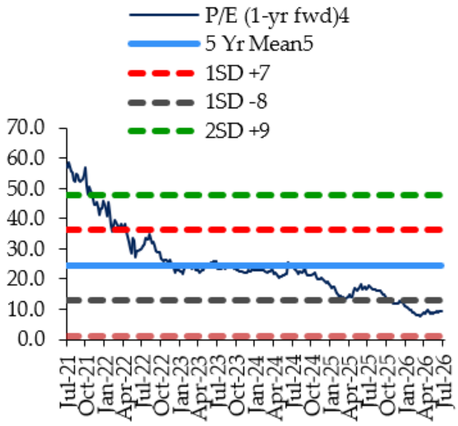
Infoedge P/E (1-yr fwd) trend



Tanla Platforms P/E (1-yr fwd) trend

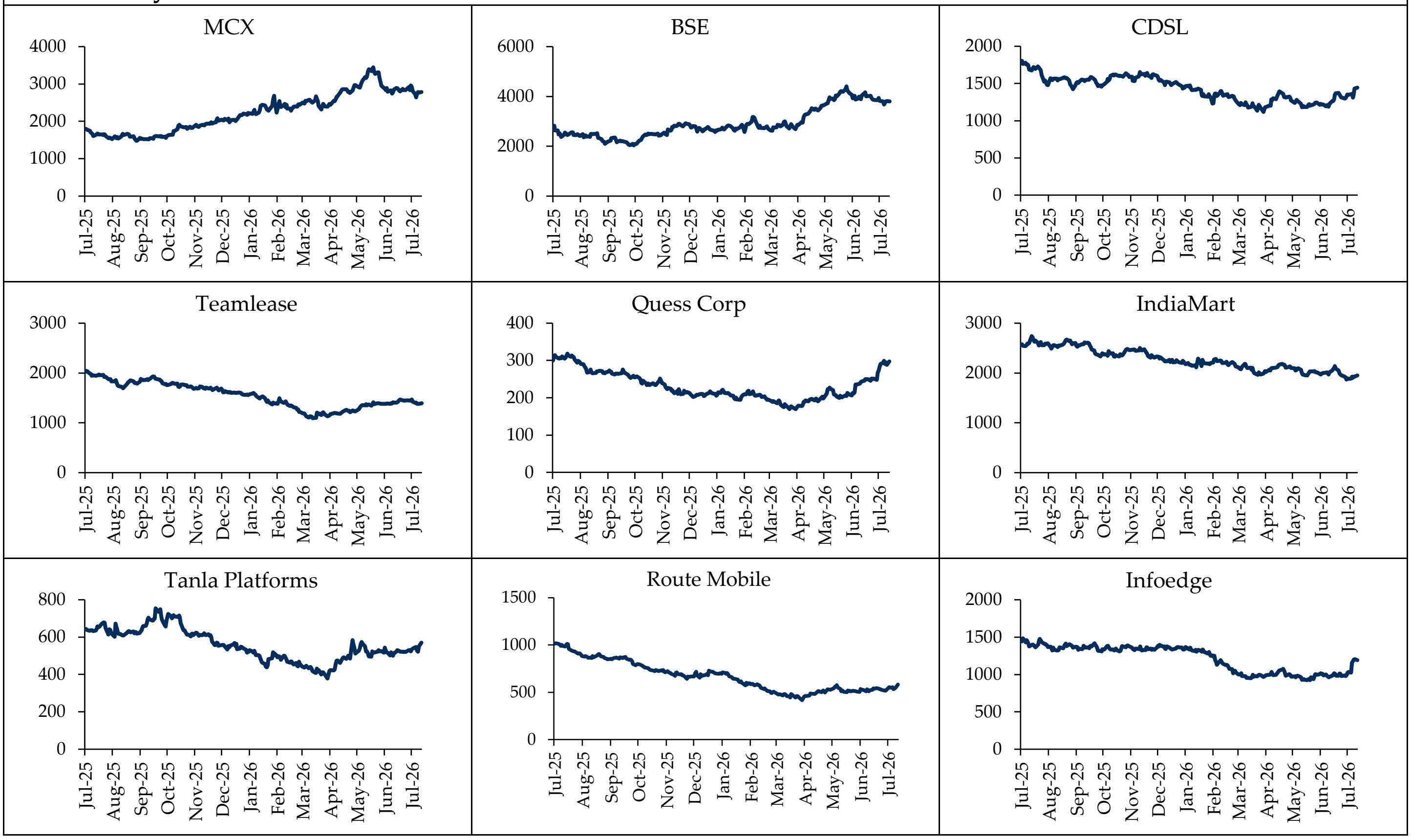


Route Mobile P/E (1-yr fwd) trend



Source: Bloomberg, HSIE Research

Price history



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

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