INSTITUTIONAL RESEARCH

# Exchanges, Staffing and Internet

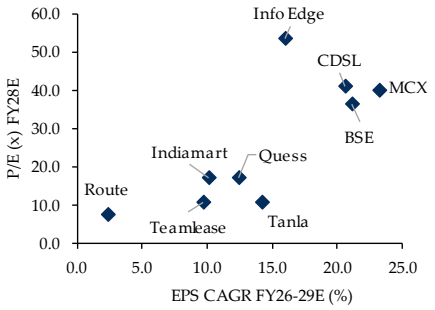
## MCX to shine; equity exchanges soft

- **MCX** is expected to report a strong quarter, led by a sharp recovery in options premium after the setback from RBI's bank guarantee rule for prop traders. Options premium ADTV rose 13.3% QoQ to INR 102.9bn (+151% YoY), ~38% above our earlier conservative estimate of INR 74.4bn, while options notional ADTV grew 21% QoQ to INR 12trn. The P/N ratio eased further to 0.86% from 0.92% in Q1FY27. Crude and bullion premium ADTV rose 12/25% QoQ, while natural gas declined 3% QoQ; crude now contributes ~58% of total premium. Futures ADTV rose 5% QoQ to INR 628bn (+50% YoY), as ~12% growth in bullion futures offset a ~21% decline in energy futures. We expect revenue of INR 8.05bn, up 14.6/115.1% QoQ/YoY, with EBITDA margin expanding 199bps QoQ to 72.4%. APAT is estimated at INR 4.78bn (+15.6/142.0% QoQ/YoY). Premium ADTV has held at ~INR 107bn in October so far. The recent decision to allow FPIs in non-cash-settled commodity contracts should aid gradual volume expansion. We raise FY27/28/29E EPS by 11.5/4.3/3.5% on higher premium volumes. Our positive view is intact, and MCX remains our preferred pick among exchanges. We maintain BUY with a revised TP of INR 3,900 (from INR 3,600), based on 45x Sep-28E core EPS plus net cash ex-SGF and margin.
- **BSE** is expected to post a soft quarter, as industry options premium ADTV declined 25% QoQ to INR 705bn amid lower volatility and the impact of RBI's CAS regulations, which hit volumes in August. BSE's premium ADTV fell 24% QoQ to INR 225bn (+50% YoY), ~12% below our earlier estimate of INR 255bn, though its premium market share inched up 44bps QoQ to 32.0%. Notional market share eased ~200bps QoQ to 46.6%, while the P/N ratio was broadly stable at 12.2bps (12.5bps in Q1). Cash ADTV rose 5% QoQ to INR 105bn (+32% YoY), lifting cash market share by ~130bps QoQ to 8.1%. We expect revenue of INR 14.08bn (-10.1/+31.8% QoQ/YoY) and EBITDA margin of 66.9% (-157bps QoQ) on negative operating leverage. APAT is estimated at INR 7.29bn (-16.6/+30.5% QoQ/YoY). Activity has picked up in October so far, with BSE premium ADTV at INR 341bn (~35% share). We revise FY27/28/29E EPS by +3.2/+0.1/-3.0%. We maintain ADD with a revised TP of INR 3,950 (from INR 3,850), valuing the core business at 40x Sep-28E PAT.
- **CDSL** is expected to deliver a strong quarter, with revenue up 23.4% QoQ (+13.3% YoY) to INR 3.61bn, driven by the seasonal Q2 uptick, a recovery in transaction volumes and a sharp rise in IPO revenue, with the impact of the KYC price cut now behind. EBITDA margin is expected to expand 749bps QoQ to 54.6% (-110bps YoY) on operating leverage, with APAT estimated at INR 1.55bn (+32.2/+10.8% QoQ/YoY). Total demat additions rose 28.6% QoQ to 9.04mn in Q2 (the highest in seven quarters); CDSL added 2.34/2.41mn accounts in Jul/Sep-26 (vs a Q1 monthly average of 1.93mn) and held ~80.4% market share with 83% incremental share. We recently upgraded CDSL to BUY on the recovery in transaction, IPO and KYC revenue. We now trim FY27/28/29E EPS by 2.4/2.9/2.8% to reflect a slightly softer September transaction revenue than assumed in our upgrade note. We maintain BUY with a revised TP of INR 1,570 (from INR 1,620), valuing the stock at 45x Sep-28E EPS.

**Exchanges, Staffing and Internet**

| Company | CMP (INR) | RECO | TP (INR) |
|---|---|---|---|
| MCX | 3,308 | BUY | 3,900 |
| BSE | 3,375 | ADD | 3,950 |
| CDSL | 1,292 | BUY | 1,570 |
| Teamlease | 1,075 | ADD | 1,420 |
| Quess | 331 | ADD | 370 |
| Indiamart | 1,614 | ADD | 1,900 |
| Tanla Platforms | 535 | BUY | 800 |
| Route Mobile | 436 | ADD | 610 |
| Info Edge | 1,223 | BUY | 1,475 |

CMP as on 13th October 2026




**Amit Chandra**
amit.chandra@hdfcsec.com
+91-22-6171-7345

**Arjun Savla**
arjun.savla@hdfcsec.com
+91-22-6171-7339

## Staffing

- **Teamlease** is expected to post a muted quarter, with revenue of INR 30.49bn, up 0.5/0.6% QoQ/YoY. EBITDA is estimated to rise 14.5% QoQ to INR 0.36bn, with margin recovering 14bps QoQ to 1.18% (-8bps YoY), while APAT is estimated at INR 0.30bn (-12.8/+10.5% QoQ/YoY). We cut FY27/28/29E revenue by 2.6/3.8/5.2% and EPS by 5.2/6.4/8.9%, building in revenue/EPS CAGRs of 10.4/9.7% over FY26-29E. Given slow growth, BFSI uncertainty and margin recovery concerns in the core business, we maintain ADD with a revised TP of INR 1,420 (from INR 1,590), based on 13x Sep-28E EPS (vs 14x earlier).
- **Quess** is expected to post a soft quarter, with 0.9% QoQ revenue growth to INR 42.21bn and EBITDA margin of 2% (-3bps QoQ). APAT is estimated at INR 0.56bn, down 32% QoQ on a high Q1 base (INR 0.82bn). We cut FY27/28/29E EPS by 6.2/6.0/5.5%, factoring in 7-21bps lower EBITDA margins, but still build in a 12.4% EPS CAGR over FY26-29E. Quess has expanded margins and recovered growth post the demerger; the consistent performance and growth acceleration supports a premium valuation multiple vs. TeamLease. We maintain ADD with a revised TP of INR 370 (from INR 360), valuing it at 18x Sep-28E EPS.

## Internet

- **IndiaMart** is set for a muted quarter, with revenue growth of 0.4/6.4% QoQ/YoY to INR 4.16bn, as elevated churn continues to cap paying-supplier growth. Net supplier additions (-1000 in Q2) remain muted while the focus is to improve buyer traffic and unique business enquiries. ARPU expansion persists, driven by package upgrades and the price increase. While ARPU growth has powered growth, higher-than-anticipated churn is curbing volume expansion. Collections should achieve high single-digit YoY growth in Q2 (INR 4.42bn +9% YoY), still way behind the 5Y average of ~20%. EBITDA margin is projected at 35.2% (-16/+202bps QoQ/YoY), and APAT at INR 1.14bn, down 33.8% QoQ on a high Q1 base (INR 1.72bn) but up 37.9% YoY. We keep estimates broadly unchanged (FY27/28/29E EPS +1.3/+1.0/-0.1%), building in revenue/EPS CAGRs of 10.5/10.1% over FY26-29E. Given the moderation in growth and elevated churn for over eight quarters, we downgrade IndiaMart to ADD from Buy, with a revised DCF-based TP of INR 1,900 (from INR 2,375), implying 19x Sep-28E EPS (vs 26x earlier).
- **Info Edge:** Standalone billings grew 12.8% YoY to INR 8.22bn in Q2 (vs 14.4% in Q1), with recruitment billings up 12.6% YoY (vs 17.5% in Q1). Adjusted for renewal-timing differences, management pegs underlying recruitment growth at ~14-15%, and H1 recruitment billings rose 14.9% YoY, a clear improvement from ~10% growth in FY26. The recovery remains supported by AI-led hiring, GCCs and a revival in non-tech sectors such as BFSI and manufacturing. 99acres billings accelerated to 21.2% YoY and Jeevansathi grew 18.4% (matchmaking incl. Aisle +23.1%), while Shiksha declined 27.2% as AI-driven search cut referrals. Standalone revenue should rise 4.2/15.2% QoQ/YoY to INR 8.59bn, with EBITDA margin at 43.6% (-38/+404bps QoQ/YoY) and APAT of INR 3.23bn (+1.8/+22.5% QoQ/YoY). Recruitment margins can expand to ~60% when billing growth clocks high teens. Estimates are largely unchanged (FY27/28/29E EPS -0.1/-0.6/-0.7%), with revenue/EPS CAGRs of 14.9/16.0% over FY26-29E. We maintain BUY with an SoTP-based TP of INR 1,475, applying 25x EV/EBITDA to recruitment and 3x/3x/2x P/S to 99acres/Jeevansathi/investments.

- **Route Mobile** is expected to report a soft quarter, with revenue up 1.0/3.9% QoQ/YoY to INR 11.63bn. EBITDA margin should recover 141bps QoQ to 10.6% (-158bps YoY), still below management's ~12% FY27E target. APAT is estimated at INR 0.84bn (+34.7% QoQ). We cut FY27/28/29E EPS by 3.2/2.3/2.1% on lower margin assumptions, leading to revenue/EPS CAGRs of 7.2/2.4% over FY26-29E. We retain ADD with a revised TP of INR 610 (from INR 730), based on 10x Sep-28E EPS (vs 12x earlier). The stock trades at 8.7/7.5x FY27/28E EPS.
- **Tanla Platforms** is expected to post a stable quarter, with revenue growth of 2.7/16.8% QoQ/YoY to INR 12.60bn. The domestic messaging volume is recovering, OTT (WhatsApp) is registering strong growth while the international messaging decline is behind. The enterprise segment revenue will register 18% YoY growth while the gross margins will be stable at ~20%. The platform segment will be flat sequentially and will growth ~5% YoY. The traction in the platform segment is subject to ramp up of the international ATP deals. EBITDA margin is projected at 16.2% (-23/-29bps QoQ/YoY), with APAT of INR 1.45bn (+1.9/+15.8% QoQ/YoY). We keep estimates broadly unchanged (FY27/28/29E EPS -0.4/-0.5/+0.7%), building in revenue/EPS CAGRs of 12.7/14.2% over FY26-29E. We maintain BUY as growth recovers gradually and valuations remain comfortable, with a revised TP of INR 800 (from INR 780), based on 15x Sep-28E EPS. The stock trades at 12.0/10.7x FY27/28E EPS.

## Exchanges, staffing and internet: Q2FY27E quarterly financial summary

| Company | Net Sales (INR mn) | | | EBITDA (INR mn) | | | EBITDA Margin (%) | | | APAT (INR mn) | | | Adj. EPS (INR) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 FY27E | QoQ (%) | YoY (%) | Q2 FY27E | QoQ (%) | YoY (%) | Q2 FY27E | QoQ (bps) | YoY (bps) | Q2 FY27E | QoQ (%) | YoY (%) | Q2 FY27E | Q1 FY27 | Q2 FY26 |
| **Exchanges** | | | | | | | | | | | | | | | |
| MCX | 8,048 | 14.6 | 115.1 | 5,823 | 17.9 | 139.0 | 72.4 | 199 | 725 | 4,779 | 15.6 | 142.0 | 18.7 | 16.2 | 7.7 |
| BSE | 14,081 | (10.1) | 31.8 | 9,417 | (12.1) | 36.3 | 66.9 | (157) | 222 | 7,288 | (16.6) | 30.5 | 17.9 | 21.5 | 13.8 |
| CDSL | 3,612 | 23.4 | 13.3 | 1,972 | 43.0 | 11.0 | 54.6 | 749 | (110) | 1,553 | 32.2 | 10.8 | 7.4 | 5.6 | 6.7 |
| **Exchanges Aggregate** | **25,742** | **0.5** | **46.1** | **17,213** | **1.0** | **54.8** | **66.9** | **33** | **373** | **13,620** | **(3.1)** | **52.0** | | | |
| **Staffing** | | | | | | | | | | | | | | | |
| Teamlease | 30,494 | 0.5 | 0.6 | 360 | 14.5 | (5.9) | 1.2 | 14 | (8) | 304 | (12.8) | 10.5 | 18.1 | 20.8 | 16.4 |
| Quess | 42,212 | 0.9 | NA | 839 | (0.8) | NA | 2.0 | (3) | NA | 557 | (32.0) | NA | 3.7 | 5.5 | NA |
| **Staffing Aggregate** | **72,706** | **0.8** | **NA** | **1,199** | **3.4** | **NA** | **1.6** | **4** | **NA** | **861** | **(26.3)** | **NA** | | | |
| **Internet** | | | | | | | | | | | | | | | |
| Indiamart | 4,162 | 0.4 | 6.4 | 1,465 | (0.0) | 12.9 | 35.2 | (16) | 202 | 1,140 | (33.8) | 37.9 | 19.0 | 28.6 | 13.5 |
| Tanla Platforms | 12,601 | 2.7 | 16.8 | 2,038 | 1.3 | 14.8 | 16.2 | (23) | (29) | 1,449 | 1.9 | 15.8 | 10.9 | 10.7 | 9.4 |
| Route Mobile | 11,628 | 1.0 | 3.9 | 1,229 | 16.5 | (9.6) | 10.6 | 141 | (158) | 844 | 34.7 | (13.9) | 13.4 | 10.0 | 15.6 |
| Info Edge | 8,592 | 4.2 | 15.2 | 3,749 | 3.3 | 26.9 | 43.6 | (38) | 404 | 3,235 | 1.8 | 22.5 | 5.0 | 4.9 | 4.1 |
| **Internet Aggregate** | **36,982** | **2.3** | **10.9** | **8,481** | **3.9** | **14.8** | **22.9** | **37** | **79** | **6,667** | **(4.0)** | **48.0** | | | |

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 | 844 | 3,308 | 3,900 | BUY | 52.2 | 72.6 | 83.0 | 97.6 | 63.3 | 45.6 | 39.9 | 33.9 | 56.3 | 59.8 | 58.3 | 58.5 | 21.6 | 23.2 |
| BSE | 1,370 | 3,375 | 3,950 | ADD | 61.5 | 79.2 | 92.9 | 109.3 | 54.9 | 42.6 | 36.3 | 30.9 | 45.0 | 35.7 | 32.2 | 29.7 | 20.6 | 21.2 |
| CDSL | 270 | 1,292 | 1,570 | BUY | 21.8 | 26.3 | 31.4 | 38.2 | 59.2 | 49.2 | 41.2 | 33.8 | 24.5 | 26.5 | 28.4 | 30.7 | 16.3 | 20.5 |
| **Median** | | | | | | | | | **59.2** | **45.6** | **39.9** | **33.8** | **45.0** | **35.7** | **32.2** | **30.7** | **20.6** | **21.2** |
| **Staffing** | | | | | | | | | | | | | | | | | | |
| TeamLease | 18 | 1,075 | 1,420 | ADD | 88.4 | 88.2 | 101.9 | 116.6 | 12.2 | 12.2 | 10.5 | 9.2 | 15.2 | 13.2 | 13.4 | 13.4 | 10.4 | 9.7 |
| Quess | 50 | 331 | 370 | ADD | 15.4 | 17.5 | 19.2 | 21.9 | 21.5 | 19.0 | 17.3 | 15.1 | 20.5 | 19.8 | 18.4 | 18.5 | 11.0 | 12.4 |
| **Median** | | | | | | | | | **16.8** | **15.6** | **13.9** | **12.2** | **17.8** | **16.5** | **15.9** | **16.0** | **10.7** | **11.0** |
| **Internet** | | | | | | | | | | | | | | | | | | |
| Indiamart | 98 | 1,614 | 1,900 | ADD | 79.0 | 86.3 | 93.3 | 105.3 | 20.4 | 18.7 | 17.3 | 15.3 | 20.7 | 20.0 | 18.5 | 18.0 | 10.5 | 10.1 |
| Tanla Platforms | 71 | 535 | 800 | BUY | 38.4 | 44.5 | 50.1 | 57.2 | 13.9 | 12.0 | 10.7 | 9.4 | 21.4 | 21.9 | 21.3 | 21.1 | 12.7 | 14.2 |
| Route Mobile | 27 | 436 | 610 | ADD | 59.7 | 50.1 | 57.8 | 64.1 | 7.3 | 8.7 | 7.5 | 6.8 | 14.4 | 10.9 | 11.6 | 11.7 | 7.2 | 2.4 |
| Info Edge | 793 | 1,223 | 1,475 | BUY | 17.2 | 20.1 | 22.9 | 26.8 | 71.2 | 60.9 | 53.5 | 45.7 | 7.3 | 6.7 | 7.3 | 8.1 | 14.9 | 16.0 |
| **Median** | | | | | | | | | **17.2** | **15.4** | **14.0** | **12.3** | **17.6** | **15.4** | **15.0** | **14.9** | **11.6** | **12.1** |

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

## Exchanges, staffing and internet stock performance (%)

| Company | Mcap (INR bn) | CMP (INR) | 1W (%) | 1M (%) | 3M (%) | 6M (%) | 1Y (%) | 3Y (%) | 5Y (%) |
|---|---|---|---|---|---|---|---|---|---|
| MCX | 844 | 3,308 | -2.4% | 3.4% | 13.5% | 15.1% | 74.7% | 647.1% | 693.8% |
| BSE | 1,370 | 3,375 | 0.8% | 2.2% | -10.8% | -0.3% | 38.1% | 585.1% | 2079.3% |
| CDSL | 270 | 1,292 | 1.1% | -1.7% | -9.8% | -3.9% | -19.9% | 88.0% | 84.1% |
| Teamlease | 18 | 1,075 | -2.6% | -12.8% | -23.3% | -11.4% | -37.8% | -58.4% | -78.5% |
| Quess | 50 | 331 | 1.3% | -2.7% | 13.8% | 70.5% | 42.1% | 59.6% | -26.6% |
| Indiamart | 98 | 1,614 | 0.6% | -2.7% | -15.9% | -23.8% | -30.8% | -42.7% | -66% |
| Tanla Platforms | 71 | 535 | 9.4% | 10.3% | -1.4% | 12.6% | -23.5% | -49.3% | -41% |
| Route Mobile | 27 | 436 | 3.0% | -8.9% | -22.9% | -11.9% | -40.9% | -72.2% | NA |
| Infoedge | 793 | 1,223 | -0.9% | -3.7% | 2.2% | 18.1% | -8.1% | 47.2% | -13.4% |
| **NSE 200** | | | 0.3% | -2.2% | -5.6% | -4.2% | -6.3% | 24.5% | 34.8% |

Source: Bloomberg, HSIE Research, CMP as on 13th October, 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 | 31.30 | 35.57 | 41.40 | *10.2%* | *3.9%* | *3.3%* | 71.8 | 72.4 | 73.3 | *122* | *28* | *21* | 72.6 | 83.0 | 97.6 | *11.5%* | *4.3%* | *3.5%* |
| BSE | 61.46 | 71.86 | 84.78 | *2.9%* | *0.0%* | *-3.0%* | 67.5 | 68.4 | 69.0 | *38* | *0* | *-20* | 79.2 | 92.9 | 109.3 | *3.2%* | *0.1%* | *-3.0%* |
| CDSL | 13.27 | 15.46 | 18.01 | *-1.0%* | *-1.3%* | *-1.3%* | 51.5 | 53.8 | 56.6 | *-81* | *-98* | *-94* | 26.3 | 31.4 | 38.2 | *-2.4%* | *-2.9%* | *-2.8%* |
| **Staffing** | | | | | | | | | | | | | | | | | | |
| Teamlease | 125.00 | 141.08 | 159.45 | *-2.6%* | *-3.8%* | *-5.2%* | 1.3 | 1.3 | 1.4 | *-1* | *-4* | *-6* | 88.2 | 101.9 | 116.6 | *-5.2%* | *-6.4%* | *-8.9%* |
| Quess | 170.55 | 188.90 | 209.14 | *-0.4%* | *0.1%* | *0.0%* | 2.0 | 2.1 | 2.1 | *-7* | *-12* | *-21* | 17.5 | 19.2 | 21.9 | *-6.2%* | *-6.0%* | *-5.5%* |
| **Internet** | | | | | | | | | | | | | | | | | | |
| Indiamart | 16.97 | 18.84 | 21.16 | *0.0%* | *-0.3%* | *-0.8%* | 35.1 | 35.3 | 35.9 | *52* | *49* | *23* | 86.3 | 93.3 | 105.3 | *1.3%* | *1.0%* | *-0.1%* |
| Tanla Platforms | 50.75 | 56.21 | 63.31 | *0.7%* | *0.9%* | *0.9%* | 16.3 | 16.3 | 16.5 | *-15* | *-17* | *-7* | 44.5 | 50.1 | 57.2 | *-0.4%* | *-0.5%* | *0.7%* |
| Route Mobile | 46.74 | 50.17 | 54.24 | *0.0%* | *0.0%* | *-1.1%* | 10.4 | 11.0 | 11.3 | *-29* | *-22* | *-8* | 50.1 | 57.8 | 64.1 | *-3.2%* | *-2.3%* | *-2.1%* |
| Info Edge | 34.45 | 39.55 | 46.29 | *-0.3%* | *-0.6%* | *-0.6%* | 43.7 | 43.7 | 44.2 | *6* | *-8* | *-8* | 20.1 | 22.9 | 26.8 | *-0.1%* | *-0.6%* | *-0.7%* |

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 | 844 | 3,308 | 3,600 | 3,900 | BUY | BUY | 45 | 45# | 45 | 40 |
| BSE | 1,370 | 3,375 | 3,850 | 3,950 | ADD | ADD | 40 | 40# | 45 | 39 |
| CDSL | 270 | 1,292 | 1,620 | 1,570 | BUY | BUY | 45 | 45 | 49 | 45 |
| **Staffing** | | | | | | | | | | |
| Teamlease | 18 | 1,075 | 1,590 | 1,420 | ADD | ADD | 14 | 13* | 23 | 27 |
| Quess | 50 | 331 | 360 | 370 | ADD | ADD | 17 | 18 | 12 | 11 |
| **Internet** | | | | | | | | | | |
| Indiamart | 98 | 1,614 | 2,375 | 1,900 | BUY | ADD | 26 | 19*~ | 30 | 36 |
| Tanla Platforms | 71 | 535 | 780 | 800 | BUY | BUY | 15 | 15 | 14 | 18 |
| Route Mobile | 27 | 436 | 730 | 610 | ADD | ADD | 12 | 10* | 17 | 22 |
| Info Edge | 793 | 1,223 | 1,475 | 1,475 | BUY | BUY | 25 | 25^ | 70 | 75 |

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

## Quarterly Revenue Trend (QoQ Growth %)

| Revenue | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MCX | 9.0% | 13.3% | 16.0% | -5.4% | 29.4% | 21.9% | 5.5% | -3.3% | 28.1% | 0.3% | 77.9% | 33.6% | -21.0% | 14.6% |
| BSE | -5.0% | 45.9% | 18.1% | 31.4% | 24.4% | 22.8% | 3.6% | 9.5% | 13.2% | 11.5% | 16.4% | 25.7% | 0.2% | -10.1% |
| CDSL | 20.0% | 38.5% | 3.5% | 12.3% | 6.9% | 25.2% | -13.7% | -19.3% | 15.3% | 23.2% | -4.6% | -13.6% | 11.4% | 23.4% |
| Teamlease | 7.1% | 4.7% | 7.6% | -0.5% | 6.1% | 8.4% | 4.4% | -2.2% | 1.2% | 4.9% | -0.6% | -2.9% | 3.8% | 0.5% |
| Quess | | | | | | | | -9.0% | -0.1% | 4.9% | 2.6% | -0.9% | 7.4% | 0.9% |
| Indiamart | 4.9% | 4.5% | 3.6% | 3.1% | 5.3% | 5.0% | 1.9% | 0.2% | 4.8% | 5.1% | 2.7% | 0.7% | 2.5% | 0.4% |
| Tanla Platforms | 9.3% | 10.7% | -0.6% | 0.3% | -0.3% | -0.1% | 0.0% | 2.4% | 1.6% | 3.6% | 3.9% | 5.0% | 4.1% | 2.7% |
| Route Mobile | -4.1% | 4.9% | 1.0% | -0.7% | 8.5% | 0.9% | 6.3% | -0.7% | -10.6% | 6.5% | -1.1% | 2.2% | 1.8% | 1.0% |
| Infoedge | 3.6% | 1.5% | 0.4% | 2.2% | 5.0% | 2.7% | 2.4% | 2.3% | 7.2% | 1.3% | 2.5% | 5.3% | 2.4% | 4.2% |

Source: Company, HSIE Research

## Quarterly EBITDA Margin Trend (%)

| EBITDA Margin trend | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MCX | 7.3% | -17.4% | -10.3% | 56.3% | 58.5% | 62.8% | 64.1% | 55.0% | 64.8% | 65.1% | 74.4% | 74.9% | 70.4% | 72.4% |
| BSE | 29.5% | 42.3% | 49.8% | 54.4% | 46.7% | 52.1% | 56.3% | 57.2% | 65.3% | 64.7% | 62.5% | 67.9% | 68.4% | 66.9% |
| CDSL | 53.9% | 62.4% | 61.3% | 61.4% | 60.0% | 62.0% | 57.8% | 48.7% | 50.4% | 55.7% | 52.9% | 44.4% | 47.1% | 54.6% |
| Teamlease | 1.2% | 1.4% | 1.5% | 1.5% | 0.9% | 1.2% | 1.2% | 1.7% | 1.1% | 1.3% | 1.4% | 1.6% | 1.0% | 1.2% |
| Quess | | | | | | | 1.6% | 1.8% | 1.9% | 2.0% | 2.0% | 2.2% | 2.0% | 2.0% |
| Indiamart | 27.4% | 27.1% | 28.1% | 28.1% | 36.1% | 38.7% | 39.0% | 36.7% | 35.9% | 33.2% | 33.4% | 32.8% | 35.4% | 35.2% |
| Tanla Platforms | 20.0% | 19.5% | 19.2% | 16.0% | 18.8% | 17.5% | 16.3% | 16.0% | 15.8% | 16.5% | 17.0% | 16.3% | 16.4% | 16.2% |
| Route Mobile | 13.7% | 12.6% | 12.2% | 12.3% | 11.2% | 12.1% | 11.0% | 10.4% | 8.9% | 12.1% | 13.2% | 12.0% | 9.2% | 10.6% |
| Infoedge | 38.8% | 40.7% | 40.4% | 40.6% | 39.0% | 41.8% | 43.1% | 37.7% | 37.7% | 39.6% | 42.5% | 43.4% | 44.0% | 43.6% |

Source: Company, HSIE Research

## Financial Snapshot

**MCX (M-cap INR 844bn, CMP 3308, TP 3900, BUY)**

| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 3.67 | 5.14 | 6.84 | 11.13 | 23.02 | 31.30 | 35.57 | 41.40 |
| EBITDA (INR bn) | 1.62 | 1.50 | 0.64 | 6.65 | 16.47 | 22.48 | 25.76 | 30.33 |
| *EBITDA Margin %* | *44.2* | *29.1* | *9.4* | *59.8* | *71.5* | *71.8* | *72.4* | *73.3* |
| APAT (INR bn) | 1.64 | 1.49 | 0.83 | 5.60 | 13.32 | 18.50 | 21.16 | 24.88 |
| EPS (INR) | 6.4 | 5.8 | 3.3 | 22.0 | 52.2 | 72.6 | 83.0 | 97.6 |
| | | | | | | | | |
| Revenue Growth (%) | -6.1 | 40.0 | 33.1 | 62.8 | 106.9 | 36.0 | 13.7 | 16.4 |
| EPS Growth (%) | -27.2 | -9.1 | -44.2 | 573.9 | 137.8 | 38.9 | 14.4 | 17.5 |
| ROE (%) | 11.6 | 10.3 | 5.8 | 34.3 | 56.3 | 59.8 | 58.3 | 58.5 |
| P/E (x) | | | | | 63.3 | 45.6 | 39.9 | 33.9 |
| P/S (x) | | | | | 36.6 | 27.0 | 23.7 | 20.4 |
| EV/EBITDA (x) | | | | | 48.6 | 35.8 | 31.0 | 26.1 |

**BSE (M-cap INR 1370bn, CMP 3375, TP 3950, ADD)**

| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 7.43 | 8.16 | 13.90 | 29.74 | 48.34 | 61.46 | 71.86 | 84.78 |
| EBITDA (INR bn) | 2.77 | 2.89 | 6.48 | 15.93 | 31.56 | 41.50 | 49.17 | 58.47 |
| *EBITDA Margin %* | *37.3* | *35.4* | *46.6* | *53.6* | *65.3* | *67.5* | *68.4* | *69.0* |
| APAT (INR bn) | 2.81 | 2.48 | 5.36 | 13.26 | 24.97 | 32.15 | 37.71 | 44.40 |
| EPS (INR) | 6.9 | 6.1 | 13.2 | 32.7 | 61.5 | 79.2 | 92.9 | 109.3 |
| | | | | | | | | |
| Revenue Growth (%) | 48.2 | 9.7 | 70.4 | 114.0 | 62.5 | 27.1 | 16.9 | 18.0 |
| EPS Growth (%) | 93.6 | -11.6 | 116.4 | 147.2 | 88.3 | 28.8 | 17.3 | 17.8 |
| ROE (%) | 9.9 | 8.2 | 25.9 | 34.3 | 45.0 | 35.7 | 32.2 | 29.7 |
| P/E (x) | | | | | 54.9 | 42.6 | 36.3 | 30.9 |
| P/S (x) | | | | | 28.4 | 22.3 | 19.1 | 16.2 |
| EV/EBITDA (x) | | | | | 41.9 | 31.6 | 26.2 | 21.6 |

**CDSL (M-cap INR 270bn, CMP 1292, TP 1570, BUY)**

| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 5.51 | 5.55 | 8.12 | 10.82 | 11.45 | 13.27 | 15.46 | 18.01 |
| EBITDA (INR bn) | 3.67 | 3.23 | 4.89 | 6.24 | 5.86 | 6.84 | 8.32 | 10.19 |
| *EBITDA Margin %* | *66.5* | *58.3* | *60.3* | *57.7* | *51.2* | *51.5* | *53.8* | *56.6* |
| APAT (INR bn) | 3.11 | 2.76 | 4.19 | 5.27 | 4.56 | 5.49 | 6.56 | 7.99 |
| EPS (INR) | 14.9 | 13.2 | 20.1 | 25.2 | 21.8 | 26.3 | 31.4 | 38.2 |
| | | | | | | | | |
| Revenue Growth (%) | 60.4 | 0.7 | 46.3 | 33.2 | 5.8 | 15.9 | 16.5 | 16.5 |
| EPS Growth (%) | 55.3 | -11.3 | 51.9 | 25.7 | -13.4 | 20.4 | 19.5 | 21.8 |
| ROE (%) | 31.6 | 23.9 | 31.3 | 32.7 | 24.5 | 26.5 | 28.4 | 30.7 |
| P/E (x) | | | | | 59.2 | 49.2 | 41.2 | 33.8 |
| P/S (x) | | | | | 23.6 | 20.4 | 17.5 | 15.0 |
| EV/EBITDA (x) | | | | | 43.4 | 36.8 | 29.9 | 24.1 |

**TeamLease (M-cap INR 18bn, CMP 1075, TP 1420, ADD)**

| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 64.80 | 78.70 | 93.22 | 111.56 | 118.61 | 125.00 | 141.08 | 159.45 |
| EBITDA (INR bn) | 1.42 | 1.22 | 1.31 | 1.38 | 1.57 | 1.64 | 1.90 | 2.18 |
| *EBITDA Margin %* | *2.2* | *1.6* | *1.4* | *1.2* | *1.3* | *1.3* | *1.3* | *1.4* |
| APAT (INR bn) | 1.10 | 1.14 | 1.09 | 1.09 | 1.48 | 1.48 | 1.71 | 1.96 |
| EPS (INR) | 64.5 | 66.5 | 64.8 | 64.9 | 88.4 | 88.2 | 101.9 | 116.6 |
| | | | | | | | | |
| Revenue Growth (%) | 32.7 | 21.5 | 18.4 | 19.7 | 6.3 | 5.4 | 12.9 | 13.0 |
| EPS Growth (%) | 36.9 | 3.1 | -2.6 | 0.1 | 36.3 | -0.3 | 15.5 | 14.5 |
| ROE (%) | 16.4 | 15.1 | 13.5 | 12.8 | 15.2 | 13.2 | 13.4 | 13.4 |
| P/E (x) | | | | | 12.2 | 12.2 | 10.5 | 9.2 |
| P/S (x) | | | | | 0.2 | 0.1 | 0.1 | 0.1 |
| EV/EBITDA (x) | | | | | 5.1 | 6.7 | 5.1 | 3.6 |

**Quess (M-cap INR 50bn, CMP 331, TP 370, ADD)**

| INR bn | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Revenue (INR bn) | 136.95 | 149.67 | 153.05 | 170.55 | 188.90 | 209.14 |
| EBITDA (INR bn) | 2.34 | 2.62 | 3.12 | 3.45 | 3.93 | 4.37 |
| *EBITDA Margin %* | *1.7* | *1.8* | *2.0* | *2.0* | *2.1* | *2.1* |
| APAT (INR bn) | 1.34 | 2.10 | 2.31 | 2.59 | 2.85 | 3.26 |
| EPS (INR) | 9.0 | 14.2 | 15.4 | 17.5 | 19.2 | 21.9 |
| | | | | | | |
| Revenue Growth (%) | | 9.3 | 2.3 | 11.4 | 10.8 | 10.7 |
| EPS Growth (%) | | 57.1 | 9.1 | 13.0 | 9.8 | 14.4 |
| ROE (%) | 5.0 | 19.4 | 20.5 | 19.8 | 18.4 | 18.5 |
| P/E (x) | | | 21.5 | 19.0 | 17.3 | 15.1 |
| P/S (x) | | | 0.3 | 0.3 | 0.3 | 0.2 |
| EV/EBITDA (x) | | | 15.2 | 14.0 | 11.8 | 10.2 |

**Indiamart (M-cap INR 98bn, CMP 1614, TP 1900, ADD)**

| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 7.53 | 9.85 | 11.97 | 13.88 | 15.69 | 16.97 | 18.84 | 21.16 |
| EBITDA (INR bn) | 3.08 | 2.68 | 3.31 | 5.23 | 5.30 | 5.96 | 6.65 | 7.61 |
| *EBITDA Margin %* | *40.9* | *27.2* | *27.7* | *37.7* | *33.8* | *35.1* | *35.3* | *35.9* |
| APAT (INR bn) | 2.97 | 2.21 | 3.34 | 5.51 | 4.75 | 5.21 | 5.63 | 6.35 |
| EPS (INR) | 48.3 | 36.1 | 55.0 | 91.8 | 79.0 | 86.3 | 93.3 | 105.3 |
| | | | | | | | | |
| Revenue Growth (%) | 12.5 | 30.8 | 21.5 | 16.0 | 13.0 | 8.1 | 11.0 | 12.3 |
| EPS Growth (%) | 6.2 | -25.4 | 52.7 | 66.8 | -14.0 | 9.3 | 8.1 | 12.8 |
| ROE (%) | 17.0 | 11.2 | 17.6 | 28.1 | 20.7 | 20.0 | 18.5 | 18.0 |
| P/E (x) | | | | | 20.4 | 18.7 | 17.3 | 15.3 |
| P/S (x) | | | | | 6.2 | 5.7 | 5.2 | 4.6 |
| EV/EBITDA (x) | | | | | 12.5 | 10.0 | 7.9 | 5.8 |

**Tanla Platforms (M-cap INR 71bn, CMP 535, TP 800, BUY)**

| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 32.06 | 33.54 | 39.28 | 40.28 | 44.18 | 50.75 | 56.21 | 63.31 |
| EBITDA (INR bn) | 7.00 | 5.88 | 7.32 | 6.91 | 7.24 | 8.25 | 9.18 | 10.46 |
| *EBITDA Margin %* | *21.8* | *17.5* | *18.6* | *17.2* | *16.4* | *16.3* | *16.3* | *16.5* |
| APAT (INR bn) | 5.39 | 4.48 | 5.48 | 5.07 | 5.09 | 5.91 | 6.64 | 7.59 |
| EPS (INR) | 39.8 | 33.0 | 40.7 | 37.7 | 38.4 | 44.5 | 50.1 | 57.2 |
| | | | | | | | | |
| Revenue Growth (%) | 36.9 | 4.6 | 17.1 | 2.5 | 9.7 | 14.9 | 10.8 | 12.6 |
| EPS Growth (%) | 51.4 | -17.0 | 23.3 | -7.5 | 1.9 | 16.0 | 12.4 | 14.3 |
| ROE (%) | 48.0 | 31.2 | 31.7 | 24.1 | 21.4 | 21.9 | 21.3 | 21.1 |
| P/E (x) | | | | | 13.9 | 12.0 | 10.7 | 9.4 |
| P/S (x) | | | | | 1.6 | 1.4 | 1.3 | 1.1 |
| EV/EBITDA (x) | | | | | 8.4 | 7.0 | 5.9 | 4.8 |

**Route Mobile (M-cap INR 27bn, CMP 436, TP 610, ADD)**

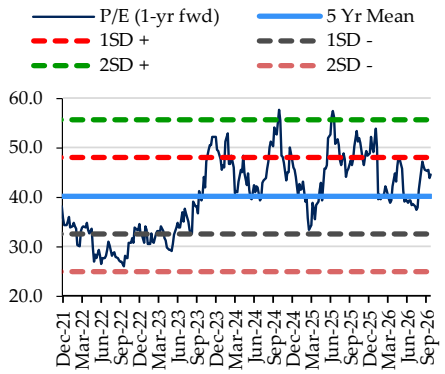
| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 20.02 | 35.69 | 40.23 | 45.76 | 44.08 | 46.74 | 50.17 | 54.24 |
| EBITDA (INR bn) | 2.19 | 4.44 | 5.11 | 5.11 | 5.12 | 4.88 | 5.53 | 6.13 |
| *EBITDA Margin %* | *10.9* | *12.4* | *12.7* | *11.2* | *11.6* | *10.4* | *11.0* | *11.3* |
| APAT (INR bn) | 1.66 | 3.27 | 3.58 | 3.37 | 3.75 | 3.14 | 3.63 | 4.02 |
| EPS (INR) | 26.5 | 52.2 | 57.1 | 53.7 | 59.7 | 50.1 | 57.8 | 64.1 |
| | | | | | | | | |
| Revenue Growth (%) | 42.4 | 78.3 | 12.7 | 13.7 | -3.7 | 6.0 | 7.3 | 8.1 |
| EPS Growth (%) | 24.7 | 96.8 | 9.2 | -5.8 | 11.1 | -16.1 | 15.5 | 10.8 |
| ROE (%) | 14.3 | 18.7 | 18.0 | 14.7 | 14.4 | 10.9 | 11.6 | 11.7 |
| P/E (x) | | | | | 7.3 | 8.7 | 7.5 | 6.8 |
| P/S (x) | | | | | 0.6 | 0.6 | 0.5 | 0.5 |
| EV/EBITDA (x) | | | | | 2.6 | 2.2 | 1.3 | 0.6 |

**Info Edge (M-cap INR 793bn, CMP 1223, TP 1475, BUY)**

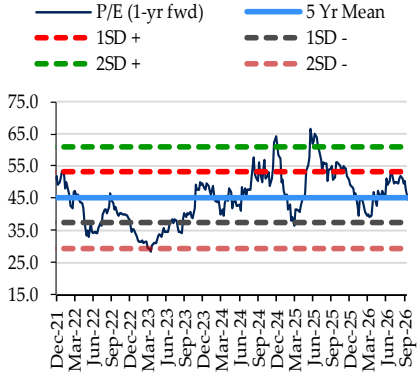
| INR bn | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|
| Revenue (INR bn) | 15.62 | 21.59 | 23.81 | 26.54 | 30.52 | 34.45 | 39.55 | 46.29 |
| EBITDA (INR bn) | 4.64 | 7.84 | 9.55 | 10.73 | 12.48 | 15.06 | 17.29 | 20.46 |
| *EBITDA Margin %* | *29.7* | *36.3* | *40.1* | *40.4* | *40.9* | *43.7* | *43.7* | *44.2* |
| APAT (INR bn) | 5.21 | 6.08 | 8.46 | 9.77 | 11.12 | 13.01 | 14.81 | 17.34 |
| EPS (INR) | 8.0 | 9.4 | 13.1 | 15.1 | 17.2 | 20.1 | 22.9 | 26.8 |
| | | | | | | | | |
| Revenue Growth (%) | 38.5 | 38.2 | 10.3 | 11.5 | 15.0 | 12.9 | 14.8 | 17.0 |
| EPS Growth (%) | 84.8 | 16.8 | 39.1 | 15.5 | 13.7 | 17.0 | 13.9 | 17.1 |
| ROE (%) | 3.9 | 2.9 | 5.9 | 9.1 | 7.3 | 6.7 | 7.3 | 8.1 |
| P/E (x) | | | | | 71.2 | 60.9 | 53.5 | 45.7 |
| P/S (x) | | | | | 26.0 | 23.0 | 20.0 | 17.1 |
| EV/EBITDA (x) | | | | | 59.6 | 48.7 | 41.6 | 34.3 |

## Valuation charts

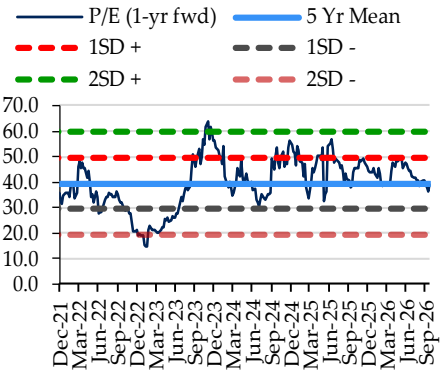
### MCX P/E (1-yr fwd) trend



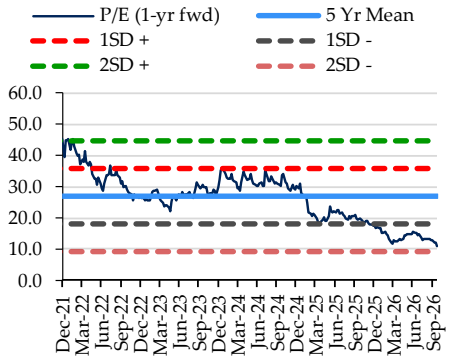

### CDSL P/E (1-yr fwd) trend



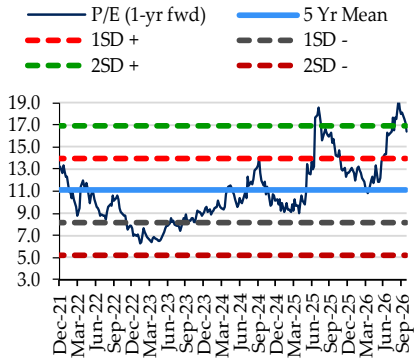

### BSE P/E (1-yr fwd) trend



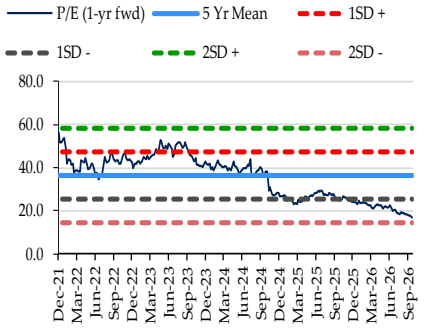

### Teamlease P/E (1-yr fwd) trend



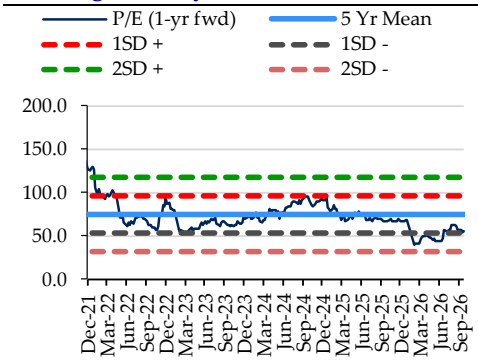

### Quess P/E (1-yr fwd) trend



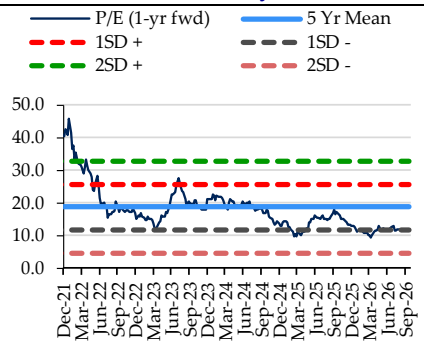

### Indiamart P/E (1-yr fwd) trend



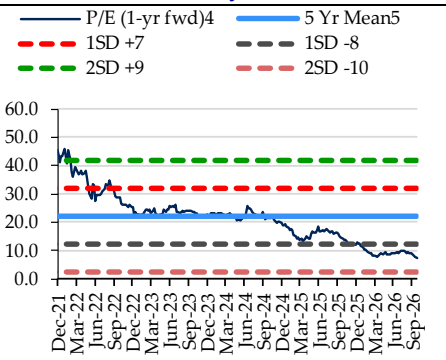

### Infoedge P/E (1-yr fwd) trend




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

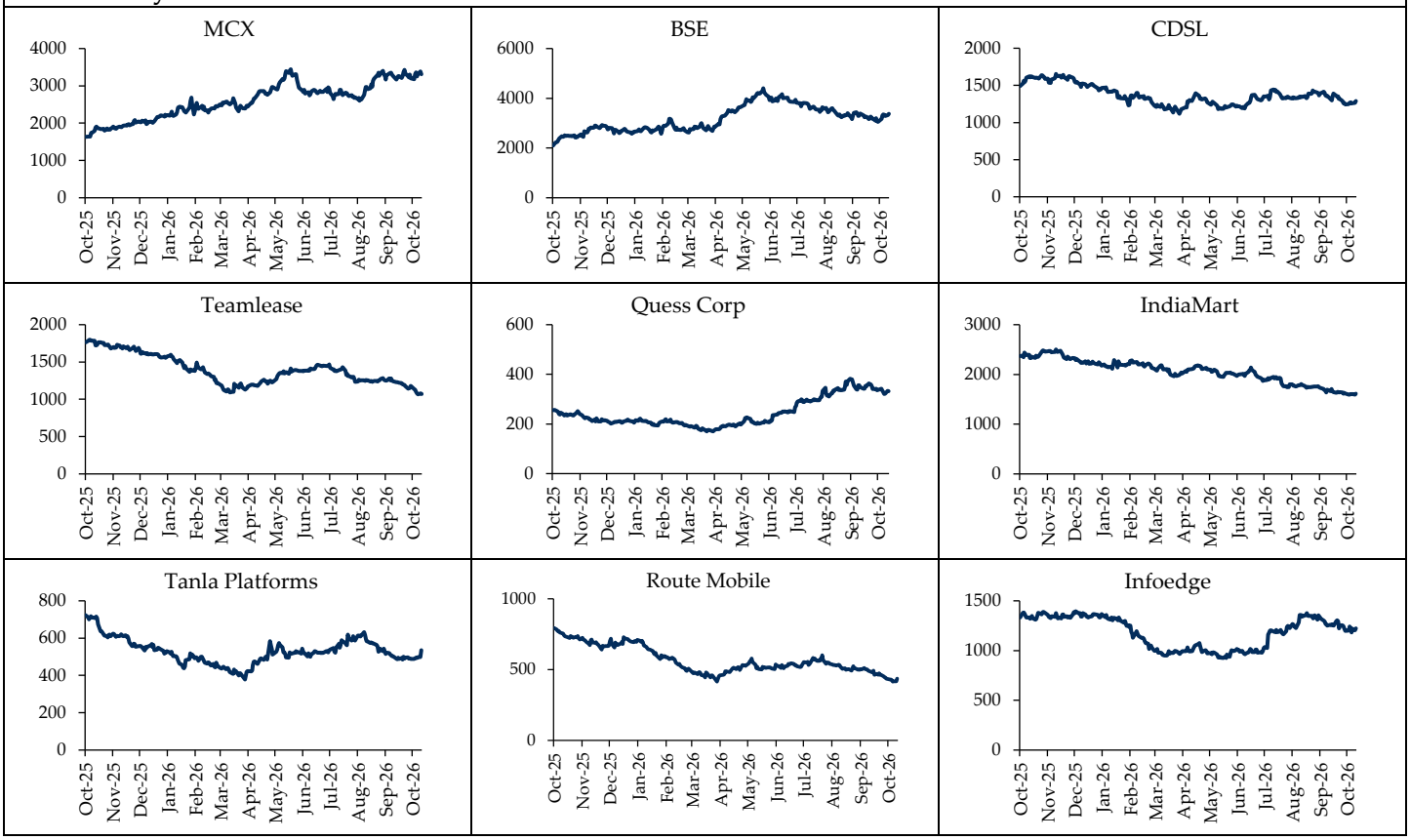



### Route Mobile P/E (1-yr fwd) trend




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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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

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**HDFC Securities**
**Institutional Equities**
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com