Exchanges, Staffing and Internet

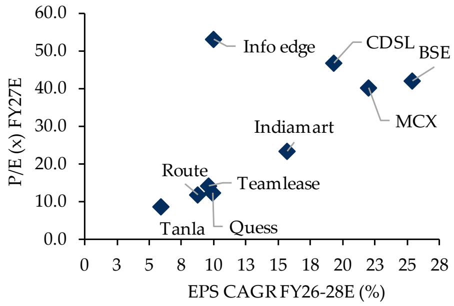
Exchanges hitting new peaks

- MCX is expected to report a robust quarter, led by strong growth in options trading, driven by energy contracts. Options revenue is estimated to rise by 49.6% QoQ while futures revenue is expected to expand by 6.8% QoQ, taking total revenue to INR 8.87bn in Q4, up 33.3/204.5% QoQ/YoY. We expect EBITDA/PAT of INR 6.81bn/5.47bn, up +37.6/+36.3% QoQ. Options notional ADTV was down 13.6% QoQ to INR 5,654bn while premium ADTV jumped to INR 106.2bn (+49.6% QoQ), led by higher P/N ratio. For the quarter, the P/N ratio for the quarter stood at 1.85% vs 1.07% in Q3, led by higher volatility across all commodities. The options premium ADTV exit in Mar-25 was INR 124.27bn; however, we take a conservative estimate of INR 83.40bn for Q1FY27, which is ~33% lower than March. MCX is seeing continuous increase in volumes leading to earnings upgrade. MCX remains our preferred pick among exchanges; we maintain BUY with a TP of INR 3,230, based on 43x FY28E core EPS plus net cash ex-SGF and margin.
- BSE is expected to post a strong revenue growth, driven by higher options revenue, partly offset by softer cash and decline in IPO revenue. Margins are set to improve, owing to robust growth and lower clearing costs as premium realization inched up in the quarter. Options premium stood at INR 289bn, up 49/145% QoQ/YoY, driving transaction revenue. Total revenue is likely at INR 15.74bn (+26.5/86.0% QoQ/YoY), with derivatives contributing INR 11.28bn (~72% of total). EBITDA margin should improve to 68% vs 62.5% QoQ. SGF outgo is expected to be at INR 0.63bn, ~6% of derivatives revenue (similar to last quarter). APAT is estimated at INR 7.57bn vs INR 6.02bn QoQ. The regulatory concerns around weekly options are now behind and BSE has been gaining market share. We estimate options premium of INR 291bn for Q1, which is ~30% below vs the April run-rate. BSE is witnessing continuous earnings upgrades. We maintain ADD with a TP of INR 3,800, valuing the core business at 40x FY28E PAT.
- CDSL is expected to deliver a weak quarter, led by a drop in IPO revenue while the annuity, KYC and transaction revenue will be stable. The depository added 7.4mn demat accounts in Q4 vs 7.6mn in Q3, with a market share of 80.2% (+73bps YoY) and an incremental share of 86%. Revenue is expected to decline 4.2% QoQ, while it would be up 30% YoY. The EBITDA margin will be down 367bps QoQ to 49.2% due to investments in technology. Annual Issuer /Transaction/IPO/KYC revenue is expected to rise 2/3/-54/5% QoQ, respectively. The revenue growth moderated to 8.5% in FY26E, which we expect will increase to ~18% in FY27E. The improvement is based on higher annuity revenue and expected recovery in transaction and KYC revenue. We maintain ADD on CDSL with a TP of INR 1,400, valuing the stock at 42x FY28E EPS (vs 45x earlier).
- **Staffing:** Teamlease is likely to see a drop in net associates while margins will remain stable. General staffing associates will continue to decline while DA will witness growth. Specialized staffing growth will be supported by GCC demand. Revenue for the quarter is estimated at INR 29.55bn, down 1.9% QoQ, with consolidated margin at 1.6% (+16bps QoQ), driven by HR services, while core and specialized staffing margins remain steady. We downgrade the staffing sector, both Teamlease and Quess to ADD from BUY, based on growth slowdown, labour laws uncertainty, and margin recovery concerns. Teamlease TP now stands at INR 1,500, based on 14x FY28E EPS. Quess is expected to post a soft quarter, impacted by labour laws and war-related uncertainty, with 1.4% QoQ revenue growth and 2.1% EBITDA margin. We have an ADD rating for Quess with a TP of INR 233, valuing it at 13x FY28E EPS (trades at 12x FY27E).

Exchanges, Staffing and Internet

Company	CMP (INR)	RECO	TP (INR)
MCX	2,766	BUY	3,230
BSE	3,304	ADD	3,800
CDSL	1,291	ADD	1,400
Teamlease	1,178	ADD	1,500
Quess	191	ADD	233
Indiamart	2,107	BUY	2,650
Tanla Platforms	462	BUY	680
Route Mobile	482	ADD	740
Info Edge	995	BUY	1,275

CMP as on 13th April, 2026



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Internet

- IndiaMart is set for a soft quarter with muted net supplier additions (-500 in Q4) due to a recent price hike and no change in monthly churn. 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 Q4 (INR 6.01bn +11% YoY), still way behind the 5Y average of ~20%. We forecast Q4 revenue growth of 2.2% QoQ and 16% YoY, fuelled by ARPU (+1.8/10% QoQ/YoY). EBITDA margin is projected at 30.6% (-285/-616 bps QoQ/YoY), led by payout of incentives. Margins should hold at ~32-35% during moderate growth phases and dip to 28-30% when growth accelerates. Management lacks clarity on the churn improvement timeline, though the worst seems behind. We project revenue/EPS CAGRs of +14%/16% over FY26-28E and maintain BUY with a DCF-based target price of INR 2,650 (26x FY28E EPS).

- Info Edge: Info Edge's core recruitment billing growth slowed down in Q4 to 9.5% YoY, due to a slowdown in IT sector and war-related uncertainty. The billings growth for FY26 stood at 10% vs 14.6% in FY25. The IT sector remains slow, with GCC clocking strong growth. Other sectors like BFSI and Manufacturing are witnessing low double-digit growth. Standalone revenue should rise 3.7% QoQ, with EBITDA at 40.5%. Jeevansathi is witnessing growth and reaching close to breakeven while 99acres continues to struggle on growth front and will report a loss. Recruitment margin will be at 59% (-33 bps QoQ) due to slower billings growth, supported by lower advertising spend. Recruitment margins will be >60% only when billing growth exceeds 15% YoY. We forecast revenue CAGRs of 11/14/22/10% for Naukri/99acres/Jeevansathi/Shiksha, alongside a 12% standalone EBITDA CAGR over FY25-28E. We maintain BUY on Info Edge with an SoTP-based target price of INR 1,275, applying 25x EV/EBITDA (vs 30x earlier) to recruitment and 3x/3x/2x P/S to 99acres/Jeevansathi/investments. Zomato and Policybazaar add INR 425/119 (~33/9% of SoTP).

- Route Mobile will have a stable quarter, with focus on profitability (EBITDA up 16.8% YoY). Domestic volumes will remain stable while international remains soft. With ~50% of revenue from international markets, post-integration volume drops and cost spikes are now being addressed. Telesign and BICS synergies are taking time to materialize. CPaaS sector revenue growth has decelerated amid telco pricing pressures, but we anticipate domestic messaging price hikes to aid recovery. Strong volume growth from OTT and RCS channels will persist. We project 1.0% QoQ revenue growth, 12.7% EBITDA margin, and PAT of INR 0.94bn this quarter. We trim revenue/EPS estimates by ~3/6%, yielding 6.2/6% CAGRs over FY26-28E. We retain ADD rating with a TP INR 740, based on 12x FY28E EPS.

- Tanla Platforms is expected to post a soft quarter with growth of 1.9/11.5% 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 2.0% QoQ and platform will clock ~1% QoQ growth. 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 27.5% and EBITDA will be at 16.6% (-43bps QoQ). We reduce FY27/28E EPS estimate by 3/9%, led by slow growth and lower margins on account of investments. We maintain BUY on Tanla despite challenges based on valuation comfort but reduce the multiple to 15x vs 16x earlier. We expect revenue/EPS CAGRs of 9/8.8% over FY26- 28E. We have a target price to INR 680, based on 15x FY28E EPS. The stock is trading at 12/11x FY27/28E EPS.

Exchanges, staffing and internet: Q4FY26E quarterly financial summary

Company	Net Sales (INR mn) Q4 FY26E	QoQ (%)	YoY (%)	EBITDA (INR mn) Q4 FY26E	QoQ (%)	YoY (%)	EBITDA Margin (%) Q4 FY26E	QoQ (bps)	YoY (bps)	APAT (INR mn) Q4 FY26E	QoQ (%)	YoY (%)	Adj. EPS (INR) Q4 FY26E	Q3 FY26	Q4 FY25
Exchanges															
MCX	8,871	33.3	204.5	6,812	37.6	325.2	76.8	240	2,180	5,467	36.3	303.6	21.4	15.7	5.3
BSE	15,744	26.5	86.0	10,705	37.6	121.1	68.0	548	1,080	7,557	25.6	53.0	18.6	14.8	12.2
CDSL	2,917	(4.2)	30.0	1,436	(10.8)	31.3	49.2	(367)	50	1,181	(11.4)	17.8	5.7	6.4	4.8
Exchanges Aggregate	**27,531**	**24.3**	**102.1**	**18,953**	**32.2**	**151.4**	**68.8**	**408**	**1,352**	**14,388**	**26.6**	**97.2**			
Staffing															
Teamlease	29,545	(1.9)	3.4	461	9.1	(2.8)	1.6	16	(10)	492	15.7	40.6	29.3	25.3	20.8
Quess	39,861	1.4	9.0	824	3.5	22.4	2.1	4	23	551	(10.9)	(11.9)	3.7	4.2	4.2
Staffing Aggregate	**69,406**	**(0.0)**	**NA**	**1,286**	**5.4**	**NA**	**1.9**	**10**	**NA**	**1,042**	**(0.0)**	**NA**			
Internet															
Indiamart	4,105	2.2	15.6	1,255	(6.5)	(3.8)	30.6	(285)	(616)	1,070	1.0	(40.8)	17.8	17.6	29.5
Tanla Platforms	11,425	1.9	11.5	1,892	(0.7)	15.8	16.6	(43)	61	1,315	0.1	12.1	9.8	9.9	8.7
Route Mobile	11,181	1.0	(4.8)	1,424	(2.7)	16.8	12.7	(49)	236	944	(3.4)	66.9	15.0	15.6	9.0
Info Edge	7,929	3.7	15.4	3,215	(1.0)	24.1	40.5	(191)	286	2,895	(1.9)	17.0	4.5	4.6	3.8
Internet Aggregate	**34,640**	**2.1**	**6.9**	**7,786**	**(2.2)**	**15.4**	**22.5**	**(97)**	**166**	**6,224**	**(1.3)**	**3.4**			

Source: HSIE Research

Exchanges, staffing and internet: valuation metrics

Company	Mcap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR) FY25	FY26E	FY27E	FY28E	P/E (x) FY25	FY26E	FY27E	FY28E	RoE(%) FY25	FY26E	FY27E	FY28E	Revenue CAGR% FY26-28E	EPS CAGR% FY26-28E
Exchanges																		
MCX	705	2766	3,230	BUY	22.0	52.9	66.7	78.7	125.9	52.3	41.5	35.1	34.3	65.1	68.2	66.8	20.5	22.0
BSE	1341	3304	3,800	ADD	32.7	60.2	76.8	93.2	101.2	54.9	43.0	35.5	34.3	48.9	44.4	42.9	27.9	24.4
CDSL	270	1291	1,400	ADD	25.2	23.6	27.9	33.6	51.2	54.7	46.3	38.4	32.7	26.5	28.1	30.1	17.3	19.3
Median									**101.2**	**54.5**	**42.3**	**35.1**	**34.3**	**49.2**	**44.9**	**43.6**	**20.5**	**22.0**
Staffing																		
TeamLease	20	1178	1,500	ADD	64.9	89.7	84.1	107.8	18.2	13.1	14.0	10.9	12.8	15.3	12.5	14.0	11.2	9.6
Quess	28	191	233	ADD	14.2	14.9	15.8	18.0	13.5	12.8	12.1	10.6	19.4	19.1	17.8	17.7	8.2	9.9
Median									**59.7**	**33.8**	**28.1**	**23.0**	**23.5**	**32.3**	**28.7**	**28.8**	**15.9**	**15.8**
Internet																		
Indiamart	127	2107	2,650	BUY	91.8	74.5	90.1	99.7	22.9	28.3	23.4	21.1	28.1	18.7	19.2	18.3	14.4	15.7
Tanla Platforms	61	462	680	BUY	37.7	38.2	40.9	45.2	12.3	12.1	11.3	10.2	24.1	20.9	20.0	19.9	9.0	8.8
Route Mobile	30	482	740	ADD	53.7	54.7	56.8	61.4	9.0	8.8	8.5	7.9	14.7	13.5	12.8	12.6	6.2	6.0
Info Edge	645	995	1,275	BUY	15.1	17.1	18.6	20.7	65.9	58.1	53.3	48.0	9.1	7.7	6.9	7.3	10.8	10.0
Median									**17.6**	**20.2**	**17.3**	**15.7**	**19.4**	**16.1**	**16.0**	**15.4**	**9.9**	**9.4**

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

Exchanges, staffing and internet stock performance (%)

Company	Mcap (INR bn)	CMP (INR)	1W (%)	1M (%)	3M (%)	6M (%)	1Y (%)	3Y (%)	5Y (%)
MCX	705	2,766	4.7%	3.5%	19.3%	53.5%	145.1%	779.9%	795.4%
BSE	1,341	3,304	9.9%	14.6%	17.5%	37.5%	74.2%	2049.7%	5027.2%
CDSL	270	1,291	8.1%	4.3%	-8.1%	-18.8%	11.6%	162.7%	269.0%
Teamlease	20	1,178	-0.7%	5.3%	-20.9%	-33.5%	-34.4%	-45.9%	-64.6%
Quess	28	191	8.3%	1.9%	-8.9%	-21.3%	-34.8%	5.3%	-34.9%
Indiamart	127	2,107	1.6%	-3.7%	-2.5%	-12.2%	0.3%	-16.8%	-47%
Tanla Platforms	61	462	12.5%	8.1%	-5.9%	-33.4%	-2.1%	-16.3%	-49%
Route Mobile	30	482	4.7%	1.1%	-26.4%	-36.1%	-50.2%	-61.4%	NA
Infoedge	645	995	-0.1%	1.7%	-24.4%	-25.5%	-24.1%	32.9%	4.5%
NSE 200			0.3%	-0.2%	-5.4%	-3.7%	7.6%	48.6%	81.5%

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

Change in estimates

Company	HSIE Estimates Revenue (INR Bn)			Change (%)			HSIE Estimates EBITDA %			Change (bps)			HSIE Estimates EPS (INR)			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
MCX	23.00	28.69	33.39	*-0.2%*	*7.1%*	*7.6%*	72.2	73.1	74.0	*-3*	*114*	*120*	52.9	66.7	78.7	*-0.2%*	*8.6%*	*9.3%*
BSE	48.45	64.50	79.30	*0.0%*	*9.1%*	*9.6%*	65.3	66.4	65.8	*0*	*111*	*38*	60.2	76.8	93.2	*-0.7%*	*8.0%*	*6.9%*
CDSL	11.74	13.87	16.14	*-1.1%*	*-2.2%*	*-3.1%*	52.2	52.2	54.2	*-54*	*-108*	*-143*	23.6	27.9	33.6	*-2.0%*	*-3.9%*	*-5.2%*
Staffing																		
Teamlease	118.91	127.44	147.14	*-0.4%*	*-3.5%*	*-6.2%*	1.3	1.3	1.4	*-5*	*-3*	*-1*	89.7	84.1	107.8	*3.8%*	*-6.8%*	*-7.2%*
Quess	153.99	166.31	180.43	*-0.4%*	*-0.3%*	*-0.2%*	2.0	2.1	2.1	*2*	*10*	*11*	14.9	15.8	18.0	*-1.2%*	*-0.6%*	*-0.5%*
Internet																		
Indiamart	15.75	17.93	20.62	*-0.2%*	*-1.8%*	*-4.2%*	33.2	32.9	32.2	*9*	*71*	*-9*	74.5	90.1	99.7	*4.0%*	*0.3%*	*-3.7%*
Tanla Platforms	43.83	48.06	52.08	*-0.2%*	*-0.5%*	*-2.6%*	16.5	16.3	16.5	*0*	*-3*	*-54*	38.2	40.9	45.2	*-2.0%*	*-3.0%*	*-8.7%*
Route Mobile	43.95	45.85	49.54	*0.0%*	*0.9%*	*-2.7%*	11.8	11.5	11.5	*-5*	*6*	*-20*	54.7	56.8	61.4	*-1.6%*	*0.3%*	*-6.2%*
Info Edge	30.40	33.53	37.35	*0.3%*	*0.3%*	*-1.4%*	40.1	40.4	40.8	*44*	*64*	*27*	17.1	18.6	20.7	*1.2%*	*1.7%*	*-0.6%*

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	705	2,766	2,950	3,230	BUY	BUY	43	43#	44	39
BSE	1,341	3,304	3,450	3,800	ADD	ADD	40	40#	42	37
CDSL	270	1,291	1,520	1,400	ADD	ADD	45	42	46	45
Staffing										
Teamlease*	20	1,178	2,200	1,500	BUY	ADD	20	14	26	31
Quess*	28	191	310	233	BUY	ADD	18	13	11	11
Internet										
Indiamart	127	2,107	2,710	2,650	BUY	BUY	26	26~	35	41
Tanla Platforms*	61	462	760	680	BUY	BUY	16	15	17	20
Route Mobile*	30	482	885	740	ADD	ADD	14	12	19	27
Info Edge*	645	995	1,460	1,275	BUY	BUY	30	25^	72	86

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

Quarterly Revenue Trend (QoQ Growth %)

Revenue	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
MCX	12.7%	-6.8%	9.0%	13.3%	16.0%	-5.4%	29.4%	21.9%	5.5%	-3.3%	28.1%	0.3%	77.9%	33.3%
BSE	3.2%	11.3%	-5.0%	45.9%	18.1%	31.4%	24.4%	22.8%	3.6%	9.5%	13.2%	11.5%	16.4%	26.5%
CDSL	-5.2%	-11.6%	20.0%	38.5%	3.5%	12.3%	6.9%	25.2%	-13.7%	-19.3%	15.3%	23.2%	-4.6%	-4.2%
Teamlease	2.7%	0.9%	7.1%	4.7%	7.6%	-0.5%	6.1%	8.4%	4.4%	-2.2%	1.2%	4.9%	-0.6%	-1.9%
Quess										-9.0%	-0.1%	4.9%	2.6%	1.4%
Indiamart	4.5%	7.0%	4.9%	4.5%	3.6%	3.1%	5.3%	5.0%	1.9%	0.2%	4.8%	5.1%	2.7%	2.2%
Tanla Platforms	2.2%	-4.2%	9.3%	10.7%	-0.6%	0.3%	-0.3%	-0.1%	0.0%	2.4%	1.6%	3.6%	3.9%	1.9%
Route Mobile	16.5%	2.3%	-4.1%	4.9%	1.0%	-0.7%	8.5%	0.9%	6.3%	-0.7%	-10.6%	6.5%	-1.1%	1.0%
Infoedge	4.4%	1.6%	3.6%	1.5%	0.4%	2.2%	5.0%	2.7%	2.4%	2.3%	7.2%	1.3%	2.5%	3.7%

Source: Company, HSIE Research

Quarterly EBITDA Margin Trend (%)

EBITDA Margin trend	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
MCX	22.8%	1.5%	7.3%	-17.4%	-10.3%	56.3%	58.5%	62.8%	64.1%	55.0%	64.8%	65.1%	74.4%	76.8%
BSE	31.8%	45.6%	29.5%	42.3%	49.8%	54.4%	46.7%	52.1%	56.3%	57.2%	65.3%	64.7%	62.5%	68.0%
CDSL	60.3%	55.7%	53.9%	62.4%	61.3%	61.4%	60.0%	62.0%	57.8%	48.7%	50.4%	55.7%	52.9%	49.2%
Teamlease	1.6%	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%
Quess									1.6%	1.8%	1.9%	2.0%	2.0%	2.1%
Indiamart	27.9%	24.6%	27.4%	27.1%	28.1%	28.1%	36.1%	38.7%	39.0%	36.7%	35.9%	33.2%	33.4%	30.6%
Tanla Platforms	17.4%	19.9%	20.0%	19.5%	19.2%	16.0%	18.8%	17.5%	16.3%	16.0%	15.8%	16.5%	17.0%	16.6%
Route Mobile	12.6%	13.1%	13.7%	12.6%	12.2%	12.3%	11.2%	12.1%	11.0%	10.4%	8.9%	12.1%	13.2%	12.7%
Infoedge	39.1%	39.1%	38.8%	40.7%	40.4%	40.6%	39.0%	41.8%	43.1%	37.7%	37.7%	39.6%	42.5%	40.5%

Source: Company, HSIE Research

Financial Snapshot

MCX (M-cap INR 705bn, CMP 2766, TP 3230, BUY)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	3.91	3.67	5.14	6.84	11.13	23.00	28.69	33.39
EBITDA (INR bn)	1.85	1.62	1.50	0.64	6.65	16.62	20.96	24.72
EBITDA Margin %	*47.4*	*44.2*	*29.1*	*9.4*	*59.8*	*72.2*	*73.1*	*74.0*
APAT (INR bn)	2.25	1.64	1.49	0.83	5.60	13.48	17.00	20.08
EPS (INR)	8.8	6.4	5.8	3.3	22.0	52.9	66.7	78.7
Revenue Growth (%)	-1.8	-6.1	40.0	33.1	62.8	106.7	24.7	16.4
EPS Growth (%)	-4.8	-27.2	-9.1	-44.2	573.9	140.8	26.1	18.1
ROE (%)	16.2	11.6	10.3	5.8	34.3	65.1	68.2	66.8
P/E (x)					125.9	52.3	41.5	35.1
P/S (x)					63.4	30.7	24.6	21.1
EV/EBITDA (x)					102.4	41.1	32.4	27.3

BSE (M-cap INR 1341bn, CMP 3304, TP 3800, ADD)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	5.01	7.43	8.16	13.90	29.74	48.45	64.50	79.30
EBITDA (INR bn)	0.72	2.77	2.89	6.48	15.93	31.65	42.81	52.21
EBITDA Margin %	*14.5*	*37.3*	*35.4*	*46.6*	*53.6*	*65.3*	*66.4*	*65.8*
APAT (INR bn)	1.45	2.81	2.48	5.36	13.26	24.43	31.20	37.83
EPS (INR)	3.6	6.9	6.1	13.2	32.7	60.2	76.8	93.2
Revenue Growth (%)	11.3	48.2	9.7	70.4	114.0	62.9	33.1	22.9
EPS Growth (%)	18.5	93.6	-11.6	116.4	147.2	84.3	27.7	21.3
ROE (%)	5.9	9.9	8.2	25.9	34.3	48.9	44.4	42.9
P/E (x)					101.2	54.9	43.0	35.5
P/S (x)					45.1	27.7	20.8	16.9
EV/EBITDA (x)					78.7	38.2	27.5	21.5

CDSL (M-cap INR 270bn, CMP 1291, TP 1400, ADD)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	3.44	5.51	5.55	8.12	10.82	11.74	13.87	16.14
EBITDA (INR bn)	2.12	3.67	3.23	4.89	6.24	6.13	7.24	8.74
EBITDA Margin %	*61.6*	*66.5*	*58.3*	*60.3*	*57.7*	*52.2*	*52.2*	*54.2*
APAT (INR bn)	2.00	3.11	2.76	4.19	5.27	4.93	5.83	7.02
EPS (INR)	9.6	14.9	13.2	20.1	25.2	23.6	27.9	33.6
Revenue Growth (%)	52.7	60.4	0.7	46.3	33.2	8.5	18.2	16.3
EPS Growth (%)	59.6	55.3	-11.3	51.9	25.7	-6.3	18.2	20.4
ROE (%)	25.0	31.6	23.9	31.3	32.7	26.5	28.1	30.1
P/E (x)					51.2	54.7	46.3	38.4
P/S (x)					24.9	23.0	19.4	16.7
EV/EBITDA (x)					40.8	41.4	34.7	28.4

TeamLease (M-cap INR 20bn, CMP 1178, TP 1500, ADD)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	48.81	64.80	78.70	93.22	111.56	118.91	127.44	147.14
EBITDA (INR bn)	0.98	1.42	1.22	1.31	1.38	1.57	1.72	2.10
EBITDA Margin %	*2.0*	*2.2*	*1.6*	*1.4*	*1.2*	*1.3*	*1.3*	*1.4*
APAT (INR bn)	0.80	1.10	1.14	1.09	1.09	1.50	1.41	1.81
EPS (INR)	47.1	64.5	66.5	64.8	64.9	89.7	84.1	107.8
Revenue Growth (%)	-6.1	32.7	21.5	18.4	19.7	6.6	7.2	15.5
EPS Growth (%)	130.1	36.9	3.1	-2.6	0.1	38.3	-6.2	28.1
ROE (%)	13.1	16.4	15.1	13.5	12.8	15.3	12.5	14.0
P/E (x)						13.1	14.0	10.9
P/S (x)						0.2	0.2	0.1
EV/EBITDA (x)						8.5	7.2	5.2

Quess (M-cap INR 28bn, CMP 191, TP 233, ADD)

INR bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	136.95	149.67	153.99	166.31	180.43
EBITDA (INR bn)	2.34	2.62	3.08	3.42	3.80
EBITDA Margin %	*1.7*	*1.8*	*2.0*	*2.1*	*2.1*
APAT (INR bn)	1.34	2.10	2.22	2.35	2.68
EPS (INR)	9.0	14.2	14.9	15.8	18.0
Revenue Growth (%)		9.3	2.9	8.0	8.5
EPS Growth (%)		57.1	5.0	6.1	13.9
ROE (%)		19.4	19.1	17.8	17.7
P/E (x)		13.5	12.8	12.1	10.6
P/S (x)		0.2	0.2	0.2	0.2
EV/EBITDA (x)		9.9	9.0	7.9	6.8

Indiamart (M-cap INR 127bn, CMP 2107, TP 2650, BUY)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	6.70	7.53	9.85	11.97	13.88	15.75	17.93	20.62
EBITDA (INR bn)	3.28	3.08	2.68	3.31	5.23	5.23	5.90	6.64
EBITDA Margin %	*49.0*	*40.9*	*27.2*	*27.7*	*37.7*	*33.2*	*32.9*	*32.2*
APAT (INR bn)	2.80	2.97	2.21	3.34	5.51	4.49	5.43	6.01
EPS (INR)	45.5	48.3	36.1	55.0	91.8	74.5	90.1	99.7
Revenue Growth (%)	4.8	12.5	30.8	21.5	16.0	13.5	13.8	15.0
EPS Growth (%)	89.8	6.2	-25.4	52.7	66.8	-18.9	21.0	10.6
ROE (%)	29.7	17.0	11.2	17.6	28.1	18.7	19.2	18.3
P/E (x)					22.9	28.3	23.4	21.1
P/S (x)					9.1	8.1	7.1	6.2
EV/EBITDA (x)					18.8	17.5	14.3	11.4

Tanla Platforms (M-cap INR 61bn, CMP 462, TP 680, BUY)

INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	23.41	32.06	33.54	39.28	40.28	43.83	48.06	52.08
EBITDA (INR bn)	4.33	7.00	5.88	7.32	6.91	7.21	7.83	8.61
EBITDA Margin %	*18.5*	*21.8*	*17.5*	*18.6*	*17.2*	*16.5*	*16.3*	*16.5*
APAT (INR bn)	3.56	5.39	4.48	5.48	5.07	5.06	5.43	5.99
EPS (INR)	26.3	39.8	33.0	40.7	37.7	38.2	40.9	45.2
Revenue Growth (%)	20.5	36.9	4.6	17.1	2.5	8.8	9.7	8.4
EPS Growth (%)	177.4	51.4	-17.0	23.3	-7.5	1.3	7.2	10.4
ROE (%)	44.7	48.0	31.2	31.7	24.1	20.9	20.0	19.9
P/E (x)					12.3	12.1	11.3	10.2
P/S (x)					1.5	1.4	1.3	1.2
EV/EBITDA (x)					7.5	6.8	6.0	5.2

Route Mobile (M-cap INR 30bn, CMP 482, TP 740, ADD)

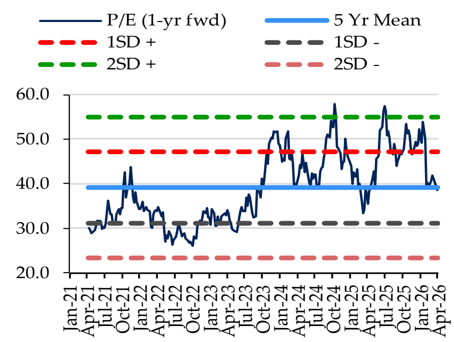
INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	14.06	20.02	35.69	40.23	45.76	43.95	45.85	49.54
EBITDA (INR bn)	1.74	2.19	4.44	5.11	5.11	5.19	5.29	5.72
EBITDA Margin %	*12.4*	*10.9*	*12.4*	*12.7*	*11.2*	*11.8*	*11.5*	*11.5*
APAT (INR bn)	1.33	1.66	3.27	3.58	3.37	3.43	3.57	3.85
EPS (INR)	21.3	26.5	52.2	57.1	53.7	54.7	56.8	61.4
Revenue Growth (%)	47.1	42.4	78.3	12.7	13.7	-3.9	4.3	8.0
EPS Growth (%)	82.2	24.7	96.8	9.2	-5.8	1.8	3.9	8.1
ROE (%)	28.9	14.3	18.7	18.0	14.7	13.5	12.8	12.6
P/E (x)					9.0	8.8	8.5	7.9
P/S (x)					0.7	0.7	0.7	0.6
EV/EBITDA (x)					4.2	3.7	3.0	2.2

Info Edge (M-cap INR 645bn, CMP 995, TP 1275, BUY)

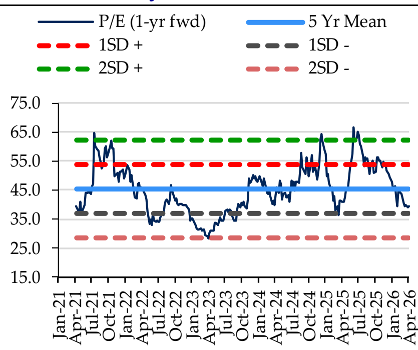
INR bn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)	11.28	15.62	21.59	23.81	26.54	30.40	33.53	37.35
EBITDA (INR bn)	2.88	4.64	7.84	9.55	10.73	12.19	13.55	15.24
EBITDA Margin %	*25.5*	*29.7*	*36.3*	*40.1*	*40.4*	*40.1*	*40.4*	*40.8*
APAT (INR bn)	2.82	5.21	6.08	8.46	9.77	11.08	12.07	13.41
EPS (INR)	4.4	8.0	9.4	13.1	15.1	17.1	18.6	20.7
Revenue Growth (%)	-11.4	38.5	38.2	10.3	11.5	14.6	10.3	11.4
EPS Growth (%)	-14.4	84.8	16.8	39.1	15.5	13.5	8.9	11.2
ROE (%)	17.3	3.9	2.9	5.9	9.1	7.7	6.9	7.3
P/E (x)					65.9	58.1	53.3	48.0
P/S (x)					24.3	21.2	19.2	17.3
EV/EBITDA (x)					55.8	44.4	39.0	33.6

Valuation charts

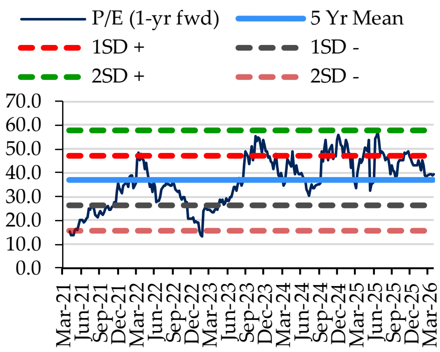
MCX P/E (1-yr fwd) trend



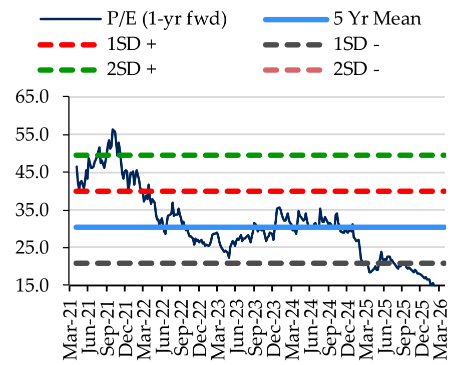
CDSL P/E (1-yr fwd) trend



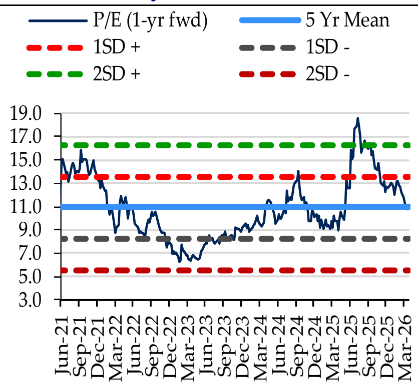
BSE P/E (1-yr fwd) trend



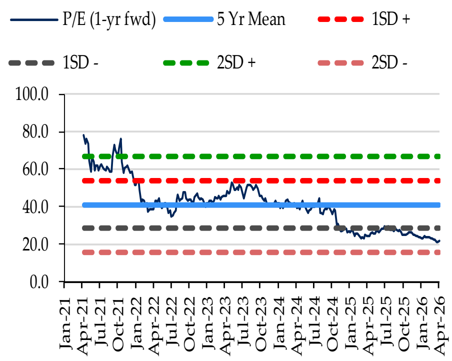
Teamlease P/E (1-yr fwd) trend



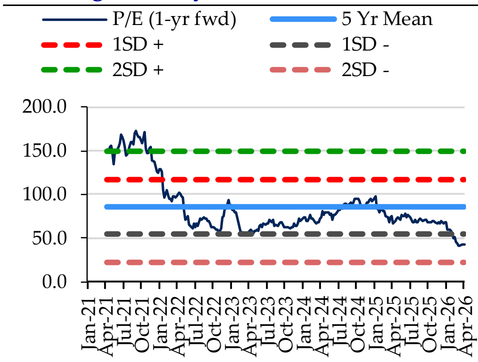
Quess P/E (1-yr fwd) trend



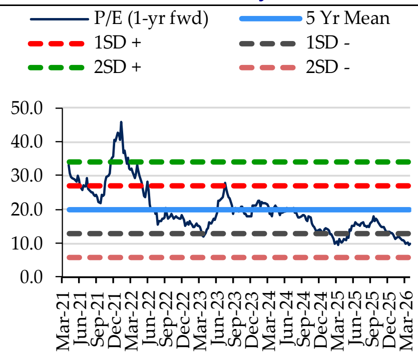
Indiamart P/E (1-yr fwd) trend



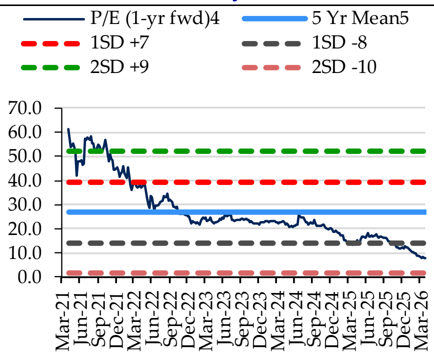
Infoedge P/E (1-yr fwd) trend



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

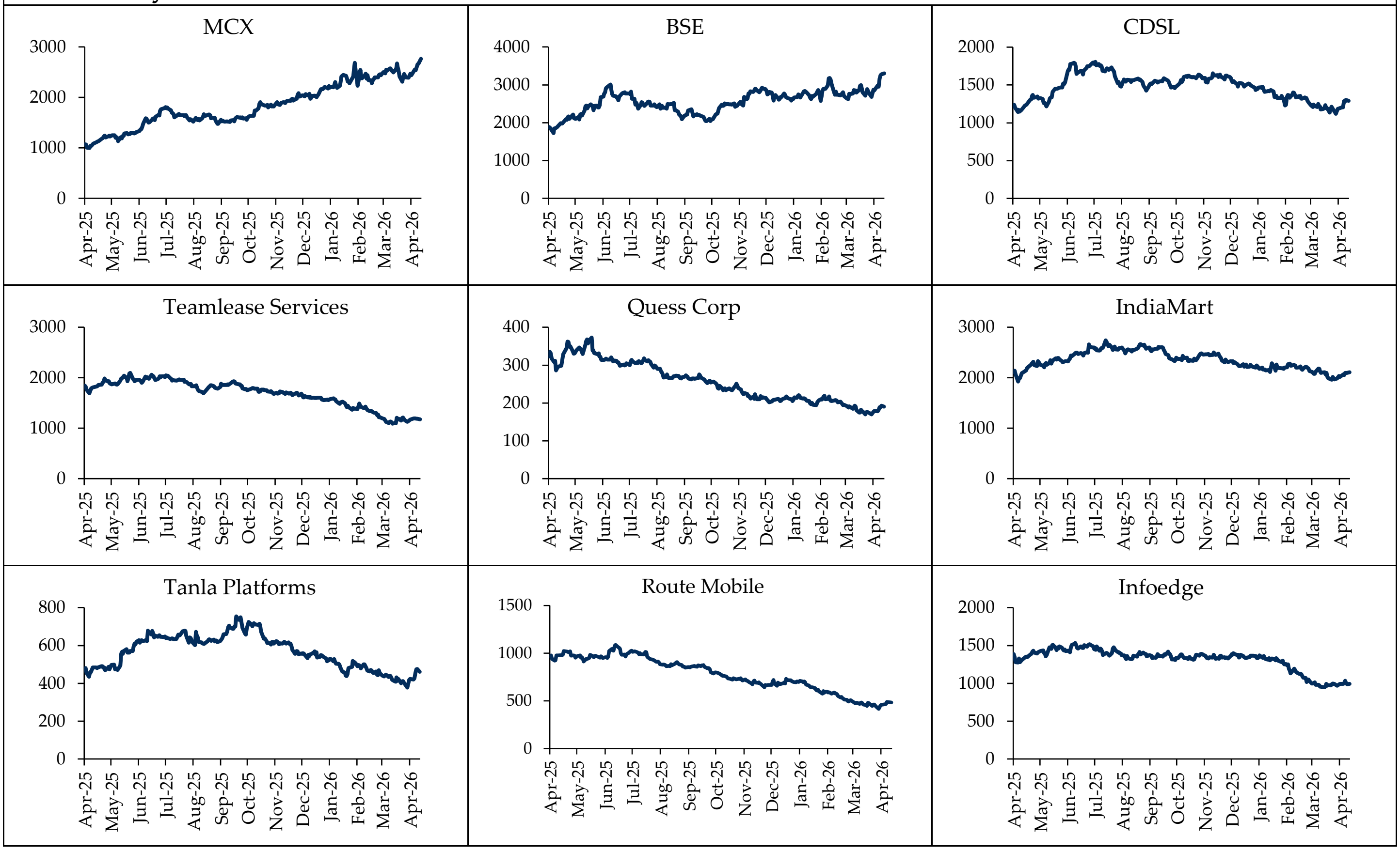


Route Mobile P/E (1-yr fwd) trend



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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