

Info Edge (INFOE)

Internet Software & Services

ADD

CMP(₹): 1,376

Fair Value(₹): 1,455

 Sector View: **Attractive**

NIFTY-50: 25,876

November 12, 2025

2QFY26: Naukri business remains subdued

INFOE posted revenue growth of 13.7% yoy in 2QFY26, in line with estimates, with Naukri revenue growth of 12.8% yoy, 99acres revenue growth of 12.8% yoy and 23% yoy growth in other segments. Naukri billings growth of 10.8% yoy was weak on account of a slowdown in IT hiring. Naukri's PBT margin declined 191 bps yoy due to higher marketing expenses, although it improved sequentially. We trim Naukri business revenues by 1-5% for FY2026-28, resulting in an EPS cut of 2-3%. Roll-forward and realignment of valuation of investees results in an unchanged FV of Rs1,455.

Naukri billings growth remains tepid, with no major recovery in sight

INFOE posted revenue growth of 13.7% yoy, in line with estimates in 2QFY26. Recruitment segment revenue growth was 12.8% yoy and revenues of 99acres grew 12.8% yoy. Revenues of other verticals grew 23% yoy and were 8.5% ahead of estimates. Total billings grew 12.1% yoy to Rs7.3 bn, driven by (1) 10.8% yoy growth in Naukri billings, (2) 14.0% yoy growth in 99acres billings and (3) 21.0% yoy growth in other segment billings. Naukri billings growth was impacted by weak IT hiring. PBT margin of Naukri of 55.8% was 191 bps lower on a yoy basis on account of higher investments in new businesses. Margin, however, improved by 334 bps sequentially.

Naukri: Weak demand for IT services and consultants

Naukri 2QFY26 growth was driven by (1) 7% growth in tech, IT Services, BPM, etc. combined, (2) 18% growth in GCCs, (3) 11% growth in other sectors and (4) 9% growth in the recruitment consultant segment. IIMJobs and Naukri Fast Forward also witnessed moderation in billings growth, while Naukri Gulf grew well. The company mentioned that the general hiring environment remains challenging, with GCCs the only bright spot. Realizations for the segment may remain under pressure, as Naukri adds more customers from Tier-II/III cities.

Steady pace of growth in other verticals

99acres revenue growth of 12.8% was decent with billings growth of 14.0% yoy. The company witnessed faster growth in broker and channel partner billings as compared to developer billings. PBT loss from the segment increased sequentially in 2Q, with the company mentioning that EBITDA breakeven was some time away. Jeevansathi recorded revenue growth of 30% yoy and billings growth of 29% yoy. Shiksha recorded revenue growth of 17% yoy and billings growth of 12.6% yoy. Shiksha billings growth may remain under pressure, as it is witnessing AI-led disruptions.

Revise down estimates on weak revenue and margin estimates

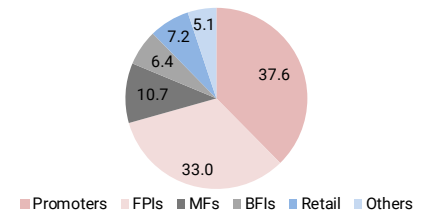
We cut FY2026-28 revenue estimates primarily on a slower Naukri revenue CAGR of 6.7% over the period. We also assume weaker margins for Naukri and higher losses for 99acres, which drives a 2-3% EPS cut. We align Zomato's FV to Rs400/share and PB Fintech to Rs1,600/share, leading to an unchanged SoTP-based FV of Rs1,455.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	1,376/1,455/ADD
52-week range (Rs) (high-low)	1,839-1,151
Mcap (bn) (Rs/US\$)	892/10.1
ADTV-3M (mn) (Rs/US\$)	1,771/20.0

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	3	4	(12)
Rel. to Nifty	1	(1)	(20)
Rel. to MSCI India	1	(1)	(18)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	16.3	18.9	21.4
EPS growth (%)	47.6	15.7	13.2
P/E (X)	84.2	72.7	64.3
P/B (X)	3.1	3.0	2.9
EV/EBITDA (X)	70.8	60.8	53.4
RoE (%)	3.8	4.2	4.7
Div. yield (%)	0.3	0.3	0.4
Sales (Rs bn)	30	33	37
EBITDA (Rs bn)	12	14	15
Net profits (Rs bn)	11	12	14

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 12, 2025

Related Research

- Info Edge: Weak performance on all counts
- Info Edge: Decent revenue performance but
- Info Edge: 3QFY25: Steady quarter, positive

[Full sector coverage on KINSITE](#)

Revenue growth of 13.7% yoy was in line with estimates

Exhibit 1: Standalone quarterly financials of INFOE, March fiscal year-ends (Rs mn)

	2QFY26	2QFY26E	2QFY25	1QFY26	Change (%)			Yoy growth			Yoy change		
	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	yoy	qoq	1HFY26	1HFY25	(%)	FY2026E	FY2025	(%)
Total operating income	7,460	7,461	6,561	7,364	(0.0)	13.7	1.3	14,824	12,950	14.5	30,121	26,536	13.5
Employee expenses	(3,023)		(2,624)	(2,915)		15.2	3.7	(5,938)	(5,211)	14.0	(12,679)	(10,815)	17.2
Network, Internet and other direct charges	(154)		(126)	(157)		22.5	(1.6)	(311)	(248)	25.3	(558)	(532)	5.0
Administration and other expenses	(427)		(311)	(403)		37.1	6.0	(829)	(641)	29.4	(1,460)	(1,340)	9.0
Advertising and promotion cost	(901)		(755)	(1,111)		19.3	(18.9)	(2,012)	(1,611)	24.9	(3,547)	(3,125)	13.5
Operating expenses	(4,506)	(4,399)	(3,817)	(4,585)		18.1	(1.7)	(9,090)	(7,711)	17.9	(18,245)	(15,811)	15.4
EBITDA	2,954	3,062	2,744	2,779	(3.5)	7.7	6.3	5,733	5,239	9.4	11,877	10,726	10.7
Depreciation	(226)	(228)	(186)	(226)	(0.7)	21.8	0.2	(452)	(361)		(907)	(801)	
EBIT	2,728	2,834	2,558	2,553	(3.7)	6.6	6.9	5,281	4,878	8.3	10,970	9,924	10.5
Other income	820	850	803	960	(3.5)	2.1	(14.6)	1,780	1,573		3,328	3,138	
Financial charges	(53)	(51)	(47)	(51)	4.0	12.6	4.0	(104)	(93)		(191)	(191)	
Pre-tax profit	3,495	3,633	3,315	3,462	(3.8)	5.4	1.0	6,958	6,358	9.4	14,108	12,871	9.6
Taxation	(885)	(908)	(3,537)	(866)	(2.6)	(75.0)	2.2	(1,751)	(4,257)		(3,527)	(5,701)	
PAT (recurring)	2,610	2,725	(222)	2,596	(4.2)		0.5	5,207	2,101	147.8	10,581	7,170	
Exceptional items	44,595	—	1,080	—				44,595	1,080		(171)	564	
Reported PAT	47,205	2,725	859	2,596				49,801	3,182		10,409	7,734	
Key ratios (%)													
Direct cost of sales	42.6	0.0	41.9	41.7		68 bps	88 bps	42.2	42.2		43.9	42.8	
Fixed cost of sales	17.8	0.0	16.3	20.6		154 bps	-275 bps	19.2	17.4		16.6	16.8	
EBITDA margin	39.6	41.0	41.8	37.7	-144 bps	-223 bps	186 bps	38.7	40.5		39.4	40.4	
PAT margin	35.0	36.5	(3.4)	35.3	-153 bps	3837 bps	-27 bps	35.1	16.2		35.1	27.0	
Tax rate	25.3	25.0	106.7	25.0				25.2	67.0		25.0	44.3	
Segmental break-up													
Revenues													
Recruitment Solutions	5,582	5,617	4,949	5,415	(0.6)	12.8	3.1	10,997	9,664	13.8	22,378	19,826	12.9
99acres	1,151	1,173	1,020	1,107	(1.9)	12.8	4.0	2,258	2,008	12.4	4,630	4,108	12.7
Other Verticals	727	670	592	842	8.5	22.9	(13.6)	1,569	1,277	22.8	3,113	2,602	19.6
Total	7,460	7,461	6,561	7,364	(0.0)	13.7	1.3	14,824	12,950	14.5	30,121	26,536	13.5
PBT													
Recruitment Solutions	3,117		2,858	2,843		9.1	9.6	5,961	5,404				
99acres	(234)		(142)	(187)				(421)	(278)				
Others	24		(40)	64				88	(17)				
Total	2,907		2,676	2,720		8.6	6.9	5,627	5,108				
Less unallocable expenses	(232)		(165)	(218)				(450)	(323)				
Add unallocable income	820		803	960				1,780	1,573				
Profit before tax	3,495		3,315	3,462		5.4	1.0	6,958	6,358				

Notes:

(a) In 2QFY26, Makesense ceased to be a joint venture of INFOE and the shares issued by PB Fintech as consideration of the merger have been classified as a financial investment, to be fair valued at each reporting date. Accordingly, INFOE recognized unrealized mark to market gain of Rs52 bn and deferred tax charge of Rs7.4 bn in 2QFY26.

(b) In FY2025, effective tax rate has been revised from 11.41% to 14.30% on long term capital gain due to change in Finance Act 2024. The incremental deferred tax charge on account of such increase in tax rate amounting to Rs2,596.77 mn has been accounted for in 2QFY25.

Source: Company, Kotak Institutional Equities estimates

Naukri revenue grew by 12.8% yoy in 2QFY26

Exhibit 2: Quarterly segmental snapshot of INFOE, March fiscal year-ends

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	yoy (%)	qoq (%)	1H FY26	1H FY25	yoy (%)	FY2026E	FY2025	yoy (%)
Revenues (Rs mn)													
Recruitment Solutions	4,949	5,049	5,112	5,415	5,582	12.8	3.1	10,997	9,664	13.8	22,378	19,826	12.9
99acres	1,020	1,042	1,058	1,107	1,151	12.8	4.0	2,258	2,008	12.4	4,630	4,108	12.7
Jeevansathi	260	270	304	337	339	30.4	0.6	676	522	29.6	1,383	1,098	26.0
Shiksha	332	354	397	505	388	17.1	(23.1)	893	756	18.1	1,730	1,504	15.0
Total	6,561	6,715	6,871	7,364	7,460	13.7	1.3	14,824	12,950	14.5	30,121	26,536	13.5
Segment PBT (Rs mn)													
Recruitment Solutions	2,858	2,976	2,784	2,843	3,117	9.1	9.6	5,961	5,404	10.3	12,572	11,415	10.1
99acres	(142)	(48)	(149)	(187)	(234)			(421)	(278)		(509)	(257)	
Jeevansathi	(7)	(67)	(23)	1	10			11	(28)		277	38	
Shiksha	(30)	(11)	(5)	63	20			83	14		173	—	
Unallocated expenses	(90)	(111)	(176)	(99)	(111)			(210)	(185)		(636)	(471)	
Total	2,589	2,739	2,432	2,621	2,803	8.2	6.9	5,424	6,815	(20.4)	11,877	10,726	10.7
Segmental PBT margin (%)													
Recruitment Solutions	57.8	58.9	54.5	52.5	55.8	-191 bps	334 bps	54.2	55.9	-172 bps	56.2	57.6	-140 bps
99acres	(13.9)	(4.6)	(14.0)	(16.9)	(20.3)	-642 bps	-341 bps	(18.7)	(13.9)	-479 bps	(11.0)	(6.3)	-475 bps
Jeevansathi	(2.7)	(24.8)	(7.6)	0.3	2.9	564 bps	265 bps	1.6	(5.4)	699 bps	20.0	3.5	1650 bps
Shiksha	(9.0)	(3.1)	(1.3)	12.5	5.2	1420 bps	-734 bps	9.3	1.9	744 bps	10.0	—	1000 bps
Total	39.5	40.8	35.4	35.6	37.6	-190 bps	197 bps	36.6	52.6	-1604 bps	39.4	40.4	-99 bps

Source: Company, Kotak Institutional Equities

Healthy cash-flow generation from recruitment business

Exhibit 3: Quarterly segmental snapshot of INFOE, March fiscal year-ends (Rs mn)

	2QFY25	2QFY26	yoy (%)
Revenues			
Recruitment Solutions	4,949	5,582	13
99acres	1,020	1,151	13
Jeevansathi	260	339	30
Shiksha	332	388	17
Total	6,561	7,460	14
Operating profit			
Recruitment Solutions	2,858	3,117	9
99acres	(142)	(234)	
Jeevansathi	(7)	10	
Shiksha	(30)	20	
Total	2,679	2,914	9
Cash flow from operations			
Recruitment Solutions	2,890	3,250	12
99acres	(30)	20	
Jeevansathi	(20)	-	
Shiksha	(110)	(80)	
Total	2,730	3,190	17

Source: Company, Kotak Institutional Equities

Recruitment segment billings grew 10.8% yoy; 99acres billings grew 14.0% yoy

Exhibit 4: Quarterly segmental deferred revenues, billings and revenue snapshot of INFOE, March fiscal year-ends, 2024-26 (Rs mn)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	yoy (%)
Deferred revenue											
Recruitment Solutions	8,008	7,766	7,619	9,279	8,878	8,805	8,722	10,950	10,138	10,109	14.8
99acres	1,131	1,184	1,180	1,568	1,402	1,456	1,438	1,976	1,819	1,898	30.4
Other Verticals	450	412	452	513	495	427	507	640	589	494	15.7
Total	9,589	9,362	9,251	11,360	10,775	10,688	10,667	13,566	12,546	12,501	17.0
Billing											
Recruitment Solutions	3,975	4,314	4,289	6,254	4,314	4,920	4,940	7,403	4,703	5,450	10.8
99acres	734	922	884	1,311	809	1,074	1,026	1,598	944	1,224	14.0
Other Verticals	521	454	596	705	669	509	717	837	795	616	21.0
Total	5,230	5,690	5,769	8,270	5,792	6,503	6,683	9,838	6,442	7,290	12.1
Revenue											
Recruitment Solutions	4,464	4,560	4,505	4,523	4,715	4,949	5,049	5,112	5,415	5,582	12.8
99acres	827	873	888	926	988	1,020	1,042	1,058	1,107	1,151	12.8
Other Verticals	553	497	561	634	686	592	624	700	842	727	22.9
Total	5,843	5,930	5,954	6,083	6,389	6,561	6,715	6,871	7,364	7,460	13.7

Source: Company, Kotak Institutional Equities

Recruitment segment

Billings grew by 10.8% yoy and revenue growth came in at 12.8% yoy. In 2QFY26, billings growth was driven by (1) 7% growth in tech, IT Services, BPM, etc. combined, (2) 18% growth in GCCs, (3) 11% growth in other sectors and (4) 9% growth in the recruitment consultant segment. The company continues to make investments in JobHai, as it scales up its monetization efforts. Excluding the JobHai investments, the recruitment segment margins were over 58% in 2Q. According to management, the hiring environment remains uncertain and management is cautiously optimistic about growth going forward. Marketing expenses were significantly lower in 2Q as compared to 1Q and were flat yoy.

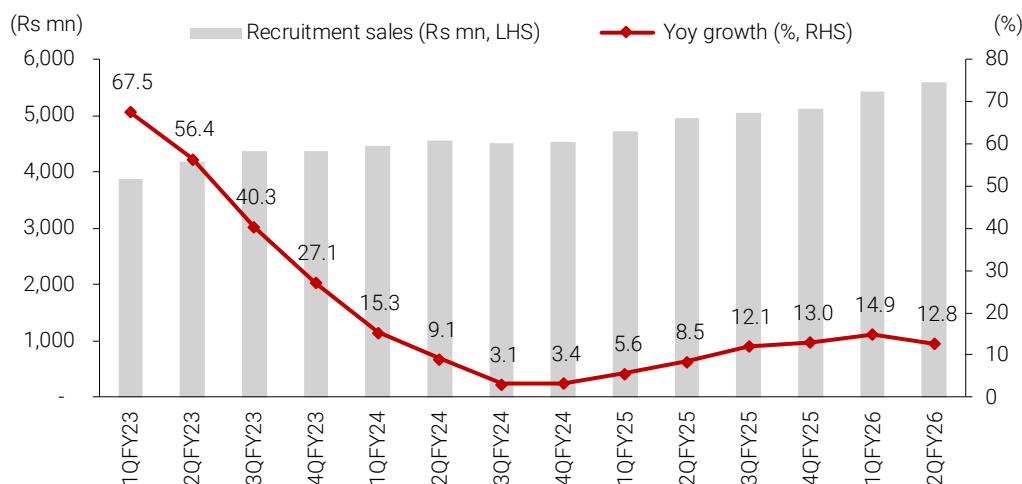
- **Key metrics.** The Naukri platform hosts ~111 mn resumes and has added an average of 26k resumes every day in 2QFY26.
- **Niche and adjacent businesses.** IIMJobs and Naukri Fast Forward witnessed moderation in billings growth as the company experimented with different GTM strategies, while Naukri Gulf billings continued to grow well at 22% yoy. Zwayam and DoSelect combined were also profitable in 2QFY26 versus loss-making in 2QFY25. JobHai is currently operating primarily as a freemium model and is focused on select markets that continue to generate revenue.
- **GCCs.** Management noted that a lot of GCCs have 30% of their global workforce operating out of India as of now. Management believes there is substantial room for growth with existing and new GCCs. As of today, GCCs employ ~1.7 mn people and the jobs tend to be of slightly higher quality.
- **Pricing.** Management had increased prices substantially after Covid, when there was a surge in hiring. However, it's difficult to increase prices in a lukewarm market and the market right now is lukewarm. Thus, the company has not seen any pricing growth. Management is investing in the growth of its premium platforms, such as IIMJobs and Hirst, to increase pricing.
- **Restructuring.** Management has undertaken some restructuring within the Naukri business. As of now, Naukri consists of (1) the core Naukri India B2B hiring business, which is 75-80% of the revenue. According to management, this is the business that is under pressure because of the muted IT hiring market, (2) premium hiring platforms such as IIMJobs and Hirst, (3) JobHai, the blue and grey collar hiring platform, and (4) the international business. The restructuring was done as management believes the growth in core Naukri will be increasingly AI-led going forward. The chief AI officer has thus taken over as chief product officer for Naukri. Management believes the blue/gray collar market can become a large market over the next 7-8 years. Management also sees demand for premium

talent growing over time. Thus, the Naukri product head will now be running these platforms along with Naukri Gulf.

Management did not provide guidance for revenue or billings growth given the uncertainty in the business.

Naukri revenues grew 12.8% yoy in 2QFY26

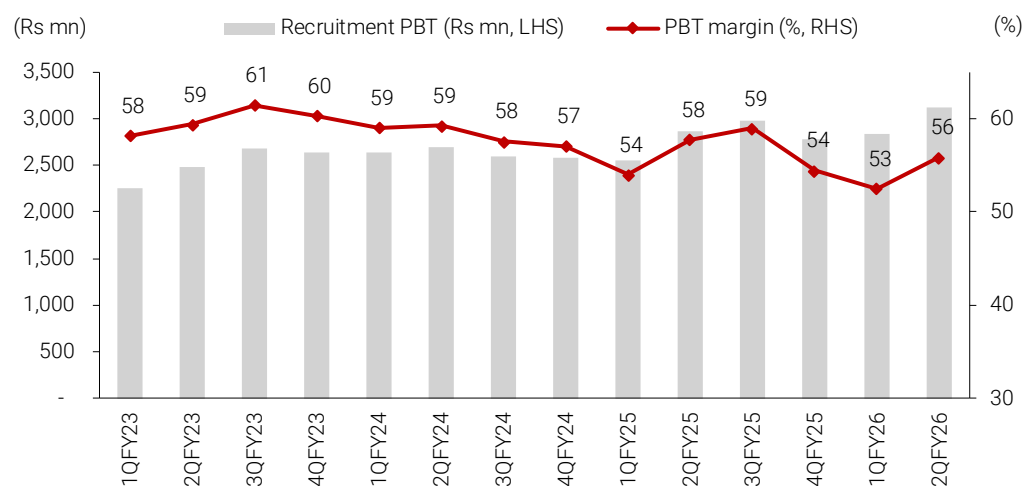
Exhibit 5: Recruitment sales trajectory for INFOE, March fiscal year-ends, 2023-26



Source: Company, Kotak Institutional Equities

Naukri's PBT margin witnessed sequential expansion in 2QFY26

Exhibit 6: Recruitment PBT trajectory for INFOE, March fiscal year-ends, 2023-26

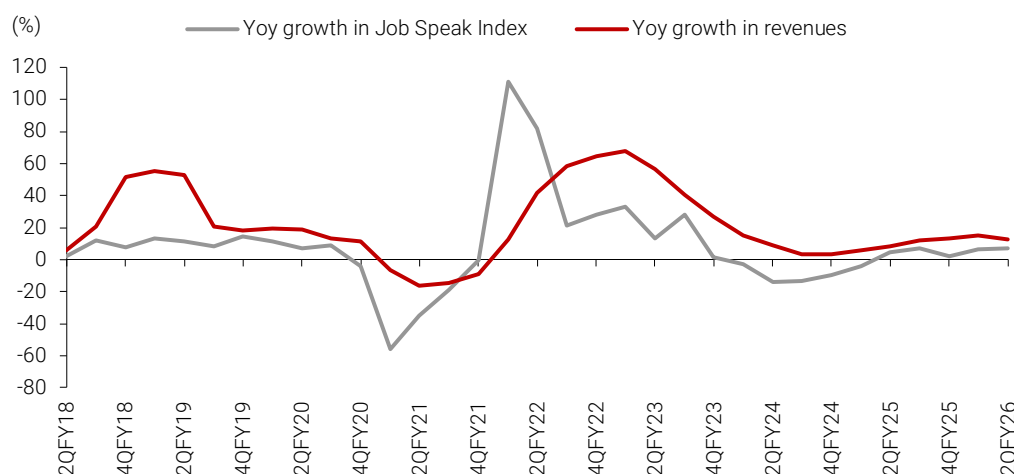


Source: Company, Kotak Institutional Equities

Exhibit 7: Billing distribution of Naukri, March fiscal year-ends, 2025-26

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Billing distribution (%)						
- Tech, IT Services, BPM, etc.	27.6	29.4	24.0	30.0	27.5	27.9
- Other Sectors	29.3	32.7	33.8	25.3	28.8	31.9
-- Recruitment Consultants	27.6	23.6	24.8	26.1	27.0	25.0
- GCCs	15.5	14.3	17.4	18.6	16.7	15.2

Source: Company, Kotak Institutional Equities

Job Speak Index grew 6.8% yoy in 2Q
Exhibit 8: Job Speak Index of Naukri, March fiscal year-ends, 2018-26 (%)


Source: Company, Kotak Institutional Equities

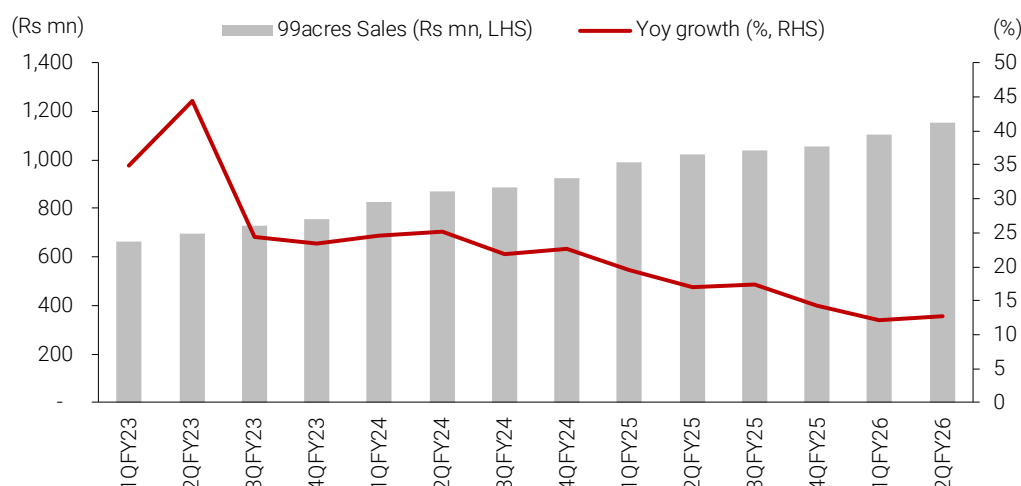
99acres—decent billings growth, although breakeven timelines uncertain

Billings were up 14.0% yoy to Rs1.2 bn and revenue grew by 12.8% yoy to Rs1.1 bn. According to management, billings growth was driven by increase in the number of billed customers and the average billing per customer. The company witnessed faster growth in the secondary business, while the primary business growth was modest. 2Q billings was primarily driven by customer count growth and broker billings continue to grow faster than developer billings. Live listings for new projects grew 23% yoy, while live resale and rental listings from brokers saw a yoy increase of 37%.

- ▶ **Market share.** Marketing continues to gain market share in this vertical, similar to the past year. The company has increased marketing spends to further increase its market share and will continue to invest aggressively into marketing. According to management, it has been expanding its traffic share by ~0.5-1.0% each month for the past ~12 months. Its traffic share for the past three months has averaged between 47-50%, while the other two players are in the mid-20s range. Management believes traffic share growth will translate into billing growth with a lag. Customers need to experience increased responses and inquiries over a period of time for them to increase spending to the platform.
- ▶ **Profitability.** According to management, revenue growth is expected to follow increase in market share with a lag of a few quarters. Inquiries on the platform are up substantially yoy; however, the company is not able to monetize its growth right now, which is driving losses in the business. The margin improvement in the business will depend on (1) future investment to gain market share and (2) when revenue growth actually increases. According to management, the revenue growth needs to increase from the current mid-teens level to 20-25% and stay there for several years to see high operating leverage in the business.

Revenues grew 13% yoy led by realization growth

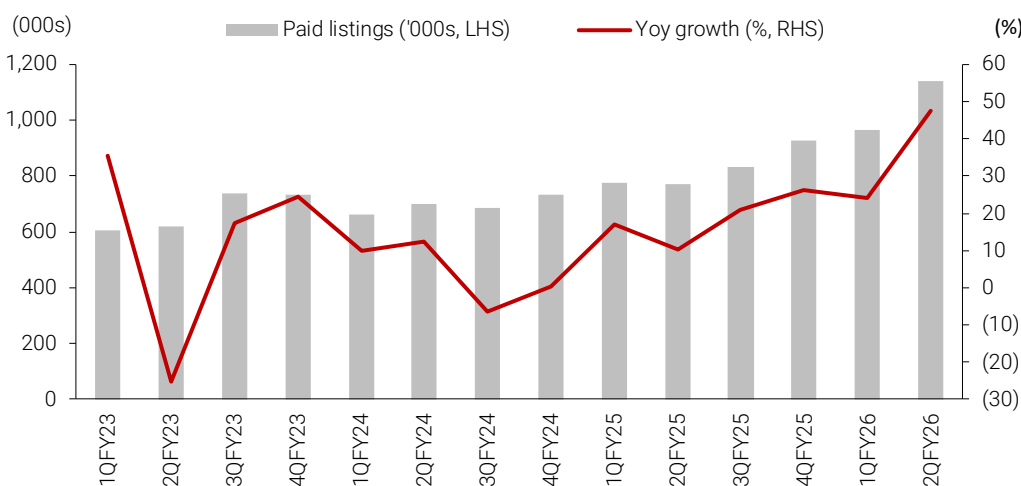
Exhibit 9: Quarterly revenue growth profile of 99acres, March fiscal year-ends, 2023-26



Source: Company, Kotak Institutional Equities

99acres' reported 48% yoy growth in paid listings

Exhibit 10: Quarterly paid listings of 99acres, March fiscal year-ends, 2023-26



Source: Company, Kotak Institutional Equities

Other businesses

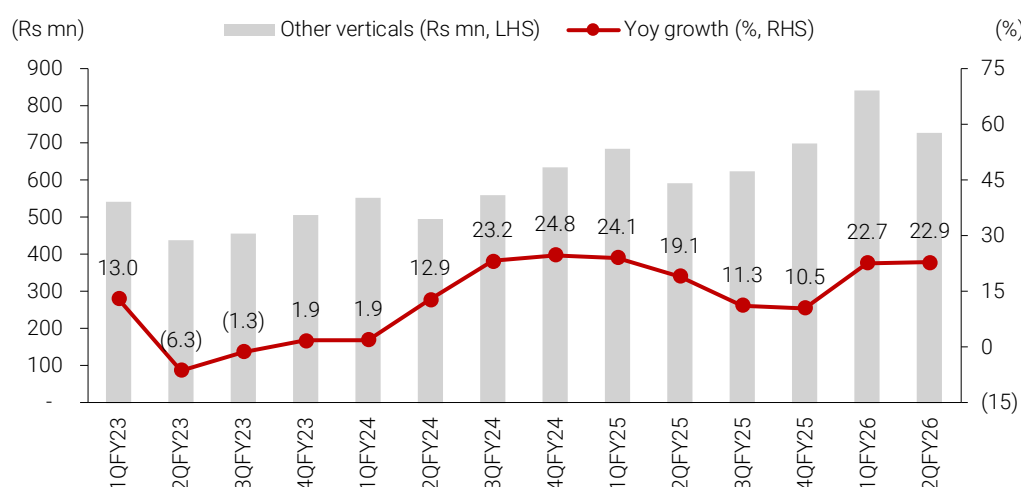
- ▶ **Jeevansathi.** Billings grew by 29% to Rs340 mn and revenue grew by 30% to ~Rs340 mn. The business maintained breakeven at both the operating level and cash from operations in 2Q. The Jeevansathi business maintained its growth momentum driven by monetization initiatives undertaken over the past 12 to 18 months. The company continued to build on monetization efforts to grow billings and more reasons for users to pay were introduced in the quarter. Management remains focused on Hindi-speaking markets, where it has a strong presence and sees significant long-term potential. Management is also focused on improving platform experience and efficiency through AI/ML.
 - The matchmaking industry remains competitive, with the top 3 players seeking to expand their market share. Key metrics such as acceptances and two-way chats in the platform continue to remain healthy.
 - According to management, Jeevansathi has been gaining market share in the industry and the company will invest in marketing to maintain its momentum. Management stated that the industry

is growing below 10-11%, whereas Jeevansathi is growing at 30%. Management is going to remain focused on revenue growth and gaining market share. Management guided toward marketing expense to remain at the current range and the business to operate near breakeven levels, subject to changes in competitive intensity.

- ▶ **Shiksha business.** Billings grew by 12.6% yoy to Rs280 mn and revenue grew by 17% to ~Rs390 mn. The 13% billing growth was even across domestic and study abroad business. The domestic business continues to report steady growth and is growing profitability; however, management noted headwinds from AI bots.
 - Domestic private universities and colleges continue to expand the course offerings beyond engineering with more choices available to students. Management is investing in creating more student-friendly content, strengthen domestic counselling capabilities and build deep domain expertise in this segment.
 - According to management, a growing shift from Google search to AI chatbots along with Google's rollout of AI summaries has led to a decline in traffic in Shiksha over the past couple of quarters. The business is strengthening its domestic counseling capabilities, driving higher conversions from client responses to student applications to help mitigate the potential impact of AI on traffic.

Other businesses witnessed healthy revenue growth in 2QFY26

Exhibit 11: Quarterly revenue growth profile of other businesses, March fiscal year-ends, 2023-26



Source: Company, Kotak Institutional Equities

Other takeaways

- ▶ **Artificial intelligence.** On the AI front, the company is focused on four key AI priorities: (1) Enhancing existing products using AI, (2) developing new AI powered features in existing products, (3) building brand new products with AI and (4) leveraging AI internally to improve operating efficiency, the speed of decision making and execution agility. In line with this, the company continues to upgrade its database product in Naukri with AI and machine learning, resulting in an increase in recruiter productivity. Similarly, new AI models for job search and recommendations have driven a 15-20% yoy improvement in the job seeker side.
- ▶ **Exceptional gain.** During the quarter, NCLT approved the scheme of amalgamation between a joint venture of INFOE, Makesense Technologies Limited (Makesense) and PB Fintech Limited. Makesense ceased to be a joint venture of INFOE and the shares issued by PB Fintech as consideration of the merger have been classified as a financial investment. Accordingly, INFOE recognized unrealized mark to market gain of Rs52 bn along with corresponding deferred tax charge of Rs7.4 bn. From an accounting perspective, the difference between the investment cost and fair value on the order date has been recorded as an exceptional gain in the profit and loss statement. According to management, subsequent mark to market changes in PB Fintech's value will be reflected in other comprehensive income similar to the treatment for Eternal.

- **Misc.** (1) Management is open to acquisitions in the real estate and matrimony industry if the right opportunity arises.

Key changes to estimates

We cut FY2026-28 revenue and EBITDA estimates driven by weaker expectations in Naukri and higher losses in 99acres.

We trim revenue estimates by 1-4% for FY2026-28

Exhibit 12: Key changes to estimates for INFOE, March fiscal year-ends, 2026-28 (Rs mn)

	New estimates			Old estimates			% revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total									
Sales	30,121	33,497	37,221	30,462	34,454	38,768	(1.1)	(2.8)	(4.0)
Sales growth (%)	13.5	11.2	11.1	14.8	13.1	12.5			
EBITDA	11,877	13,693	15,399	12,102	14,201	16,055	(1.9)	(3.6)	(4.1)
EBITDA margin (%)	41.5	43.0	43.4	41.4	42.8	42.9			
Net profit	10,581	12,242	13,857	10,823	12,603	14,319	(2.2)	(2.9)	(3.2)
EPS (Rs)	16.3	18.9	21.4	16.7	19.5	22.1	(2.1)	(2.8)	(3.2)
EPS growth (%)		15.7	13.2		16.4	13.6			
Recruitment									
Sales	22,378	24,652	27,156	22,699	25,496	28,472	(1.4)	(3.3)	(4.6)
Growth (%)	12.9	10.2	10.2	14.5	12.3	11.7			
EBITDA	12,572	14,052	15,479	12,780	14,788	16,514	(1.6)	(5.0)	(6.3)
EBITDA margin (%)	56.2	57.0	57.0	56.3	58.0	58.0			
Jeevansaathi									
Sales	1,383	1,627	1,895	1,291	1,519	1,769	7.1	7.1	7.1
Growth (%)	26.0	17.6	16.5	17.6	17.6	16.5			
EBITDA	277	358	474	39	61	88	NM	NM	NM
EBITDA margin (%)	20.0	22.0	25.0	3.0	4.0	5.0			
99 acres									
Sales	4,630	5,195	5,802	4,697	5,346	6,056	(1.4)	(2.8)	(4.2)
Growth (%)	12.7	12.2	11.7	14.3	13.8	13.3			
EBITDA	(509)	(260)	(116)	(235)	(160)	(61)	NM	NM	NM
EBITDA margin (%)	(11.0)	(5.0)	(2.0)	(5.0)	(3.0)	(1.0)			
Shiksha									
Sales	1,730	2,024	2,368	1,775	2,094	2,471	(2.5)	(3.4)	(4.2)
Sales growth (%)	15.0	17.0	17.0	18.0	18.0	18.0			
EBITDA margin (%)	10.0	12.0	14.0	1.0	2.0	3.0			

Source: Company, Kotak Institutional Equities estimates

We assign SoTP-based FV of Rs1,455

Exhibit 13: SoTP-based valuation of INFOE on a December 2027E basis

Parameter	Value (Rs mn)	Multiple (X)	Valuation basis	Valuation (Rs mn)	Stake (%)	Valuation of stake (Rs mn)	Per share value (Rs)
Standalone business ex-99 acres	December 2027 earnings (ex interest income)	10,595	35	P/E	370,826	100	370,826
99acres				2X sales	11,301	100	11,301
Zomato				FV of Rs305			391,857
PB Fintech				FV of Rs1,600			78,576
Other investments	Current invested book	10,679	2.0	P/B	21,359		21,359
Cash	Cash+financial investments	67,934	1.0	1X cash	67,934	100	67,934
Total							1,455

Source: Company, Kotak Institutional Equities

We model 12% revenue CAGR over FY2025-28E

Exhibit 14: Standalone summary financials of INFOE, March fiscal year-ends, 2019-28 (Rs mn)

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model										
Total operating income	10,983	12,727	11,280	15,625	21,586	23,810	26,536	30,121	33,497	37,221
Operating expenses	(7,569)	(8,700)	(8,399)	(10,987)	(13,744)	(14,257)	(15,811)	(18,245)	(19,804)	(21,822)
EBITDA	3,413	4,027	2,881	4,637	7,842	9,553	10,726	11,877	13,693	15,399
Other income	1,112	876	1,190	1,702	1,751	2,592	3,138	3,328	3,931	4,550
PBDIT	4,525	4,903	4,071	6,340	9,593	12,144	13,863	15,205	17,624	19,949
Financial charges	(1)	(67)	(58)	(46)	(39)	(163)	(191)	(191)	(191)	(191)
Depreciation	(204)	(414)	(443)	(401)	(447)	(677)	(801)	(907)	(1,111)	(1,282)
Pre-tax profit	4,320	4,423	3,570	5,893	9,107	11,304	12,871	14,108	16,323	18,477
Taxation	(1,169)	(1,133)	(753)	(11,784)	(2,047)	(2,802)	(5,701)	(3,527)	(4,081)	(4,619)
Recurring PAT	3,151	3,290	2,817	(5,891)	7,059	8,502	7,170	10,581	12,242	13,857
Exceptional items	(334)	(1,233)	(32)	95,116	(2,947)	(171)	564	—	—	—
Reported PAT	2,817	2,057	2,785	89,225	4,112	8,331	7,734	10,581	12,242	13,857
Recurring EPS (Rs)	25.8	26.9	21.9	(45.8)	54.7	65.8	55.4	16.3	18.9	21.4
Balance sheet										
Equity share capital	1,220	1,223	1,285	1,287	1,290	1,291	1,294	1,294	1,294	1,294
Reserves & surplus	22,019	23,094	44,357	138,434	107,975	253,472	275,719	283,117	291,678	301,367
Shareholders funds	23,239	24,317	45,642	139,721	109,265	254,763	277,013	284,412	292,972	302,662
Total source of funds	23,243	25,070	46,284	150,992	116,527	281,317	313,611	318,602	327,162	336,852
Net fixed assets	569	475	355	363	736	668	1,043	1,236	1,426	1,444
Investments	25,911	23,676	43,584	157,285	122,314	279,434	321,802	317,463	318,463	319,463
Cash balances	1,052	4,275	6,351	1,323	2,242	9,981	1,045	10,798	19,594	29,844
Net current assets excluding cash	(4,705)	(4,540)	(5,086)	(8,524)	(9,739)	(11,101)	(12,697)	(13,386)	(14,887)	(16,542)
Deferred tax assets	416	335	363	—	—	—	—	—	—	—
RoU assets	—	850	716	545	974	2,335	2,418	2,491	2,566	2,643
Total application of funds	23,243	25,070	46,284	150,992	116,527	281,317	313,611	318,602	327,162	336,852
Cash flow statement										
Operating profit before working capital changes	2,490	2,995	2,273	(4,636)	6,079	7,185	5,975	8,907	10,270	11,549
Change in working capital/ other adjustments	627	(165)	546	3,438	1,215	1,362	1,596	689	1,500	1,655
Net finance (cost)/income	1,111	809	1,132	1,656	1,712	2,429	2,947	3,138	3,741	4,360
Cash flow from operating activities	4,228	3,640	3,951	458	9,007	10,976	10,518	12,734	15,511	17,564
Fixed assets	(259)	(237)	(81)	(237)	(574)	(254)	(793)	(1,100)	(1,300)	(1,300)
Investments	(2,864)	(3,069)	1,333	(19,922)	(11,993)	(6,610)	(7,479)	4,339	(1,000)	(1,000)
Cash (used)/ realised in investing activities	(3,123)	(3,306)	1,251	(20,159)	(12,567)	(6,864)	(8,272)	3,239	(2,300)	(2,300)
Free cash flow	1,105	334	5,203	(19,701)	(3,561)	4,112	2,246	15,973	13,211	15,264
Dividend paid	(808)	(1,176)	—	(2,058)	(1,932)	(2,452)	(3,102)	(3,182)	(3,682)	(4,168)
Interest charges	(1)	(1)	(0)	(0)	(1)	(2)	(2)	(191)	(191)	(191)
Cash (used)/realised in financing activities	(781)	(1,420)	18,059	(2,242)	(2,141)	(2,849)	(3,540)	(5,781)	(3,873)	(4,358)
Cash generated/ utilised	(623)	(3,101)	23,068	91,992	(14,186)	17,163	10,667	9,753	8,797	10,250
Cash at beginning of year	14,379	16,630	14,279	35,990	38,113	38,088	45,043	55,710	65,463	74,259
Cash at end of year	13,756	13,530	37,346	127,982	23,927	55,251	55,710	65,463	74,259	84,509

Source: Company, Kotak Institutional Equities

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Garima Mishra, Ishani Swain."

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

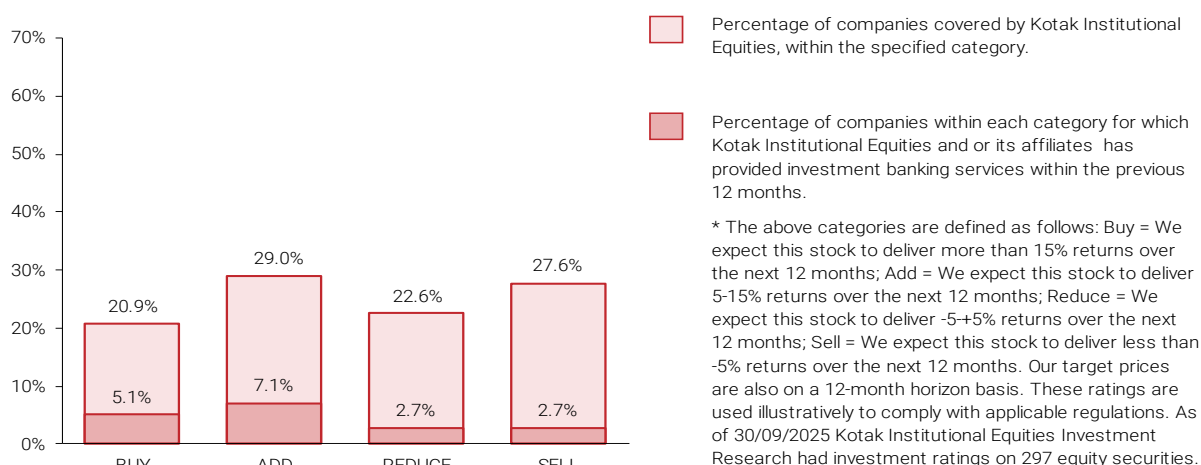
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minorities, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

- Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
- Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
- Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
- In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
- This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
- This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and https://www.kotak.com/en/investor-relations/governance/subsidiaries.html.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details https://kie.kotak.com.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: NO. Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at https://www.moneycontrol.com/india/stockpricequote/ and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website https://investor.sebi.gov.in/ and the SEBI Saa@thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclosure/investor-charter/

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. Disclosure of minimum mandatory terms and conditions to clients