

## 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

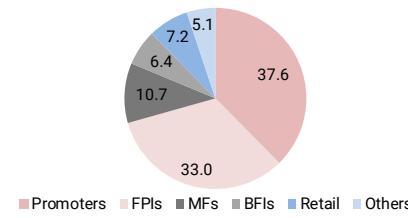
We cut FY2026-28 revenue estimates primarily on a slower Naukri revenue CAGR of 6.7% over the period. We also assume weaker margins for Naukri and higher losses for 99acres, which drives a 2-3% EPS cut. We align Zomato's FV to Rs400/share and PB Fintech to Rs1,600/share, leading to an unchanged SoTP-based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

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| Garima Mishra (employee of Kotak Mahindra (UK) Limited (Singapore Branch)) Ishani Swain

**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	2QFY26E	Change (%)		1HFY26	1HFY25	Yoy growth (%)	FY2026E	FY2025	Yoy change (%)
						yoY	qoq						
<b>Total operating income</b>	<b>7,460</b>	<b>7,461</b>	<b>6,561</b>	<b>7,364</b>	<b>(0.0)</b>	<b>13.7</b>	<b>1.3</b>	<b>14,824</b>	<b>12,950</b>	<b>14.5</b>	<b>30,121</b>	<b>26,536</b>	<b>13.5</b>
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
<b>Operating expenses</b>	<b>(4,506)</b>	<b>(4,399)</b>	<b>(3,817)</b>	<b>(4,585)</b>		<b>18.1</b>	<b>(1.7)</b>	<b>(9,090)</b>	<b>(7,711)</b>	<b>17.9</b>	<b>(18,245)</b>	<b>(15,811)</b>	<b>15.4</b>
<b>EBITDA</b>	<b>2,954</b>	<b>3,062</b>	<b>2,744</b>	<b>2,779</b>	<b>(3.5)</b>	<b>7.7</b>	<b>6.3</b>	<b>5,733</b>	<b>5,239</b>	<b>9.4</b>	<b>11,877</b>	<b>10,726</b>	<b>10.7</b>
Depreciation	(226)		(228)	(186)	(226)	(0.7)	21.8	0.2	(452)	(361)	(907)	(801)	
<b>EBIT</b>	<b>2,728</b>	<b>2,834</b>	<b>2,558</b>	<b>2,553</b>	<b>(3.7)</b>	<b>6.6</b>	<b>6.9</b>	<b>5,281</b>	<b>4,878</b>	<b>8.3</b>	<b>10,970</b>	<b>9,924</b>	<b>10.5</b>
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)	
<b>Pre-tax profit</b>	<b>3,495</b>	<b>3,633</b>	<b>3,315</b>	<b>3,462</b>	<b>(3.8)</b>	<b>5.4</b>	<b>1.0</b>	<b>6,958</b>	<b>6,358</b>	<b>9.4</b>	<b>14,108</b>	<b>12,871</b>	<b>9.6</b>
Taxation	(885)		(908)	(3,537)	(866)	(2.6)	(75.0)	2.2	(1,751)	(4,257)	(3,527)	(5,701)	
<b>PAT (recurring)</b>	<b>2,610</b>	<b>2,725</b>	<b>(222)</b>	<b>2,596</b>	<b>(4.2)</b>		<b>0.5</b>	<b>5,207</b>	<b>2,101</b>	<b>147.8</b>	<b>10,581</b>	<b>7,170</b>	
Exceptional items	44,595	—	1,080	—				44,595	1,080	(171)	564		
<b>Reported PAT</b>	<b>47,205</b>	<b>2,725</b>	<b>859</b>	<b>2,596</b>				<b>49,801</b>	<b>3,182</b>		<b>10,409</b>	<b>7,734</b>	
<b>Key ratios (%)</b>													
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	
<b>EBITDA margin</b>	<b>39.6</b>	<b>41.0</b>	<b>41.8</b>	<b>37.7</b>	<b>-144 bps</b>	<b>-223 bps</b>	<b>186 bps</b>	<b>38.7</b>	<b>40.5</b>		<b>39.4</b>	<b>40.4</b>	
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	
<b>Segmental break-up</b>													
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
<b>Total</b>	<b>7,460</b>	<b>7,461</b>	<b>6,561</b>	<b>7,364</b>	<b>(0.0)</b>	<b>13.7</b>	<b>1.3</b>	<b>14,824</b>	<b>12,950</b>	<b>14.5</b>	<b>30,121</b>	<b>26,536</b>	<b>13.5</b>
<b>PBT</b>													
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)				
<b>Total</b>	<b>2,907</b>		<b>2,676</b>	<b>2,720</b>		<b>8.6</b>	<b>6.9</b>	<b>5,627</b>	<b>5,108</b>				
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 (%)	1HFY26	1HFY25	yoY (%)	FY2026E	FY2025	yoY (%)
<b>Revenues (Rs mn)</b>													
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
<b>Total</b>	<b>6,561</b>	<b>6,715</b>	<b>6,871</b>	<b>7,364</b>	<b>7,460</b>	<b>13.7</b>	<b>1.3</b>	<b>14,824</b>	<b>12,950</b>	<b>14.5</b>	<b>30,121</b>	<b>26,536</b>	<b>13.5</b>
<b>Segment PBT (Rs mn)</b>													
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)	
<b>Total</b>	<b>2,589</b>	<b>2,739</b>	<b>2,432</b>	<b>2,621</b>	<b>2,803</b>	<b>8.2</b>	<b>6.9</b>	<b>5,424</b>	<b>6,815</b>	<b>(20.4)</b>	<b>11,877</b>	<b>10,726</b>	<b>10.7</b>
<b>Segmental PBT margin (%)</b>													
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
<b>Total</b>	<b>39.5</b>	<b>40.8</b>	<b>35.4</b>	<b>35.6</b>	<b>37.6</b>	<b>-190 bps</b>	<b>197 bps</b>	<b>36.6</b>	<b>52.6</b>	<b>-1604 bps</b>	<b>39.4</b>	<b>40.4</b>	<b>-99 bps</b>

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

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 (%)
<b>Deferred revenue</b>											
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
<b>Billing</b>											
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
<b>Revenue</b>											
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.

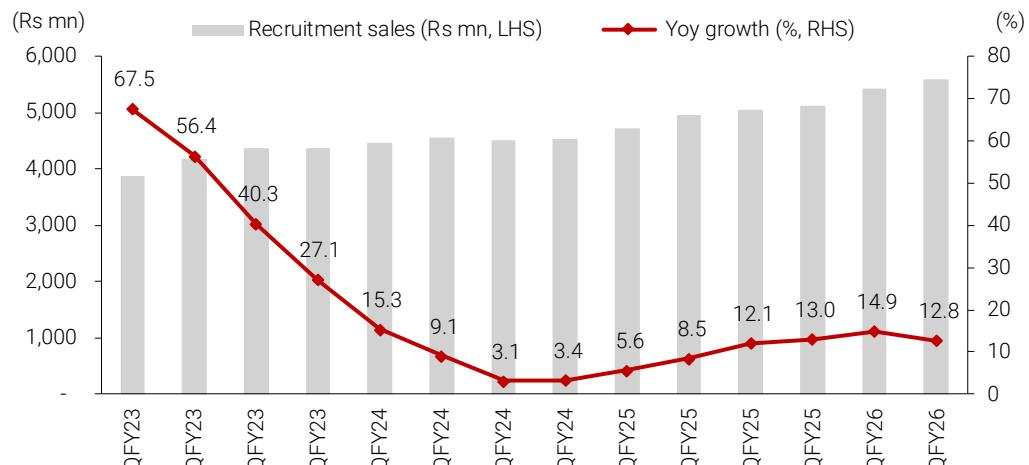
- ▶ **Key metrics.** The Naukri platform hosts ~111 mn resumes and has added an average of 26k resumes every day in 2QFY26.
- ▶ **Niche and adjacent businesses.** IIMJobs and Naukri Fast Forward witnessed moderation in billings growth as the company experimented with different GTM strategies, while Naukri Gulf billings continued to grow well at 22% yoy. Zwayam and DoSelect combined were also profitable in 2QFY26 versus lossmaking 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 Hirist, 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 Hirist, (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

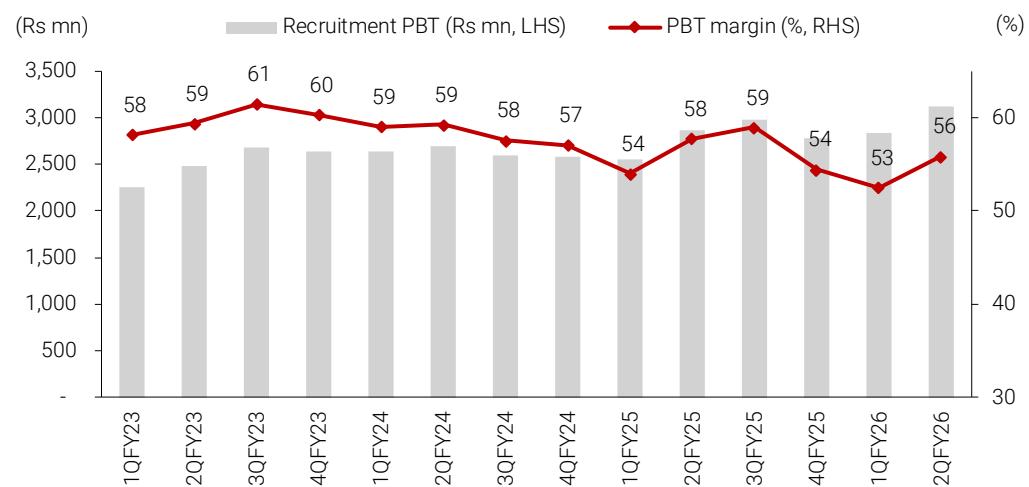
Exhibit 5: Recruitment sales trajectory for INFOE, March fiscal year-ends, 2023-26



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

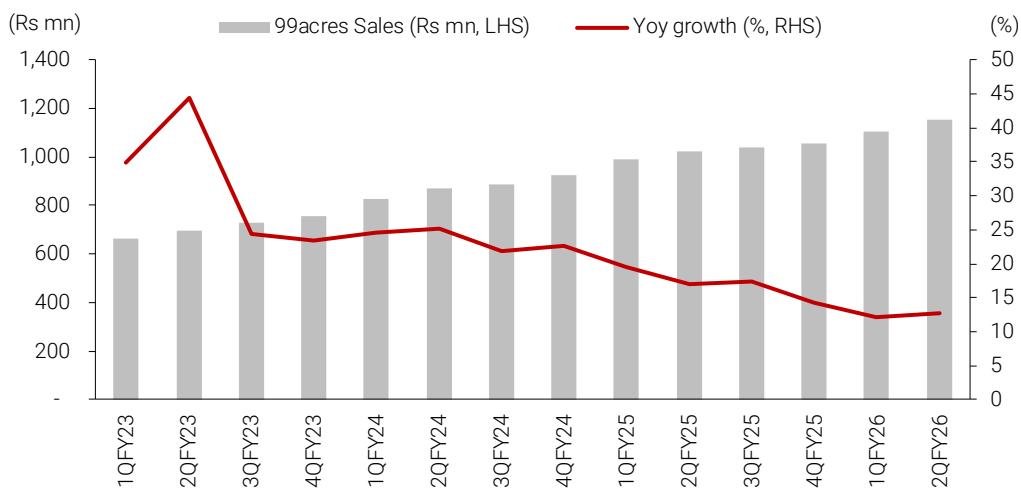
**99acres—decent billings growth, although breakeven timelines uncertain**

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

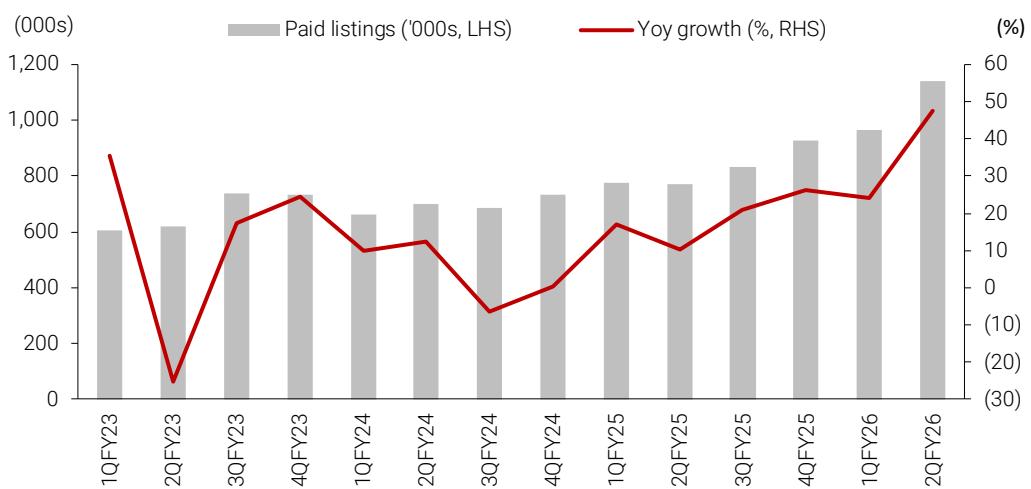
Exhibit 9: Quarterly revenue growth profile of 99acres, March fiscal year-ends, 2023-26



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.

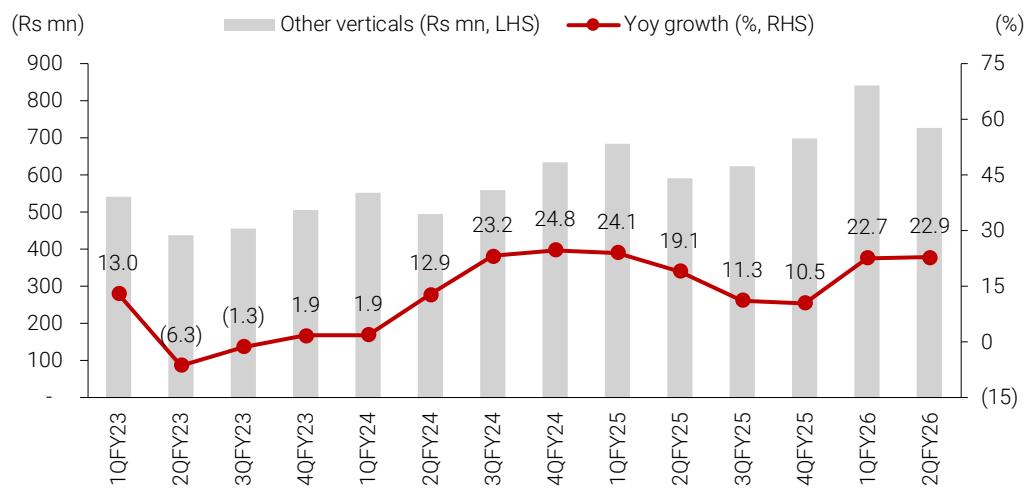
- The matchmaking industry remains competitive, with the top 3 players seeking to expand their market share. Key metrics such as acceptances and two-way chats in the platform continue to remain healthy.
- According to management, Jeevansathi has been gaining market share in the industry and the company 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
<b>Total</b>									
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			
<b>Recruitment</b>									
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			
<b>Jeevansaathi</b>									
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			
<b>99 acres</b>									
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)			
<b>Shiksha</b>									
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

### 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	370,826	100	370,826	573
99acres			2X sales	11,301	100	11,301	17
Zomato			FV of Rs305			391,857	605
PB Fintech			FV of Rs1,600			78,576	121
Other investments	Current invested book	10,679	2.0	21,359		21,359	33
Cash	Cash+financial investments	67,934	1.0	67,934	100	67,934	105
<b>Total</b>						<b>1,455</b>	

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
<b>Profit model</b>										
<b>Total operating income</b>	10,983	12,727	11,280	15,625	21,586	23,810	26,536	30,121	33,497	37,221
<b>Operating expenses</b>	(7,569)	(8,700)	(8,399)	(10,987)	(13,744)	(14,257)	(15,811)	(18,245)	(19,804)	(21,822)
<b>EBITDA</b>	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
<b>PBDIT</b>	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)
<b>Pre-tax profit</b>	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)
<b>Recurring PAT</b>	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	—	—	—
<b>Reported PAT</b>	2,817	2,057	2,785	89,225	4,112	8,331	7,734	10,581	12,242	13,857
<b>Recurring EPS (Rs)</b>	25.8	26.9	21.9	(45.8)	54.7	65.8	55.4	16.3	18.9	21.4
<b>Balance sheet</b>										
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
<b>Shareholders funds</b>	23,239	24,317	45,642	139,721	109,265	254,763	277,013	284,412	292,972	302,662
<b>Total source of funds</b>	23,243	25,070	46,284	150,992	116,527	281,317	313,611	318,602	327,162	336,852
<b>Net fixed assets</b>	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
<b>Net current assets excluding cash</b>	(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
<b>Total application of funds</b>	23,243	25,070	46,284	150,992	116,527	281,317	313,611	318,602	327,162	336,852
<b>Cash flow statement</b>										
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
<b>Cash flow from operating activites</b>	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)
<b>Cash (used)/ realised in investing activities</b>	(3,123)	(3,306)	1,251	(20,159)	(12,567)	(6,864)	(8,272)	3,239	(2,300)	(2,300)
<b>Free cash flow</b>	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)
<b>Cash (used)/realised in financing activities</b>	(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
<b>Cash at end of year</b>	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

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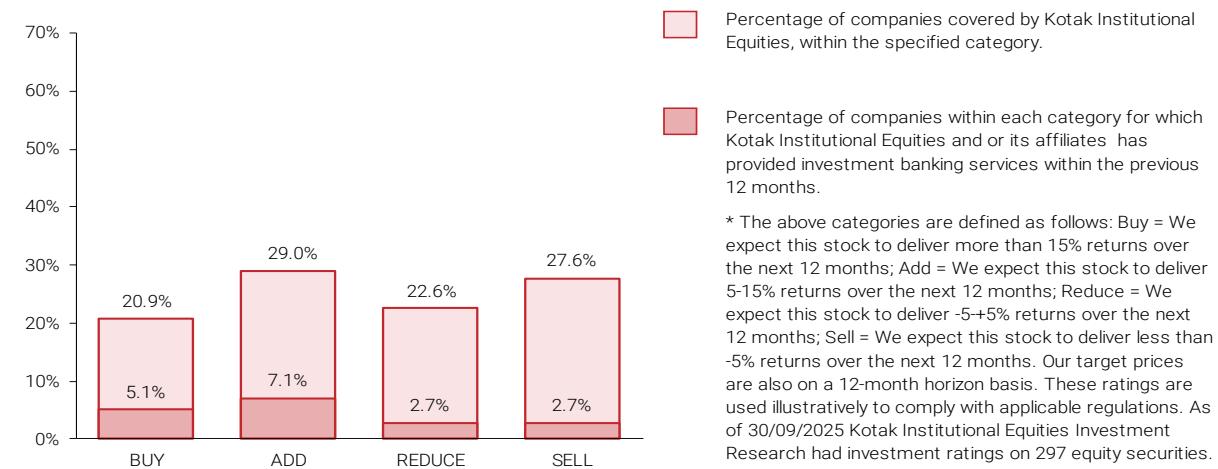
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