

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	130
M.Cap.(INRb)/(USDb)	941.1 / 11
52-Week Range (INR)	1839 / 1050
1, 6, 12 Rel. Per (%)	0/-15/8
12M Avg Val (INR M)	2137

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	26.5	31.2	36.6
EBITDA	10.7	12.6	15.0
Adj. PAT	7.7	11.4	14.1
Reported PAT	7.2	11.4	14.1
Adj. EPS	11.9	17.5	21.7
EPS (INR)	11.9	17.5	21.7
EPS Gr. (%)	(7.4)	46.8	23.9
BV/Sh. (INR)	428	440	452

Ratios

RoCE (%)	2.4	3.6	4.4
Payout (%)	47	35	25

Valuations

P/E (x)	121.9	83.0	67.0
P/BV (x)	3.4	3.3	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.6	37.6	37.9
DII	18.8	19.2	20.1
FII	33.4	32.8	31.1
Others	10.2	10.3	10.9

FII includes depository receipts

CMP: INR1,453 TP: INR1,350 (-8%) Neutral

Stable execution continues...

...but margins hit by higher marketing expenses; reiterate Neutral

- Info Edge (INFOE)'s standalone revenue stood at INR6.8b, up 13% YoY/2.3% QoQ, below our estimate of ~INR7b. EBITDA margin came in at 37.7% (down 546bp QoQ/290bp YoY), below our estimate of 43.7%. Overall billings rose 19% YoY and were INR9.8b. Adj. PAT stood at INR2.4b (below our est. of 2.7b). The company's revenue/EBITDA grew 11.4%/7.5% YoY while PAT declined 7.1% in FY25. We expect revenue/EBITDA/PAT to grow 17.2%/23.2%/19.3% YoY in 1QFY26. **We reiterate our NEUTRAL rating on the stock with a TP of INR1,350, implying an 8% downside.**

Our view: Non-recruitment businesses on the verge of break-even

- **INFOE delivered a steady 4QFY25**, with healthy momentum across both recruitment and non-recruitment businesses. Recruitment billings grew across key segments – IT Services and GCCs – all clocking high-teens growth. Interestingly, non-tech sectors such as BFSI, healthcare, and infrastructure also posted strong double-digit gains, which we believe point to early signs of a more balanced hiring recovery beyond traditional tech-heavy segments.
- That said, the overall hiring environment remains modest. The Naukri Jobspeak Index indicates some softness, particularly among IT clients, who continue to remain cautious about recruitment spending. However, we believe INFOE's positioning as a cost-effective partner is helping it gain wallet share in this environment.
- **99acres posted another strong quarter**, with billing growth supported by both customer volumes and improved pricing. Broker and channel partner participation is outpacing that of developers, and investments in digital marketing are helping sharpen execution. INFOE was near cash break-even in FY25, and, in our opinion, the current momentum and marketing-led visibility could push the platform into profitability over the medium term.
- **Jeevansathi continued to outperform** in its niche. It has a solid North India presence and is benefiting from AI/ML-led product upgrades. The freemium model is driving higher engagement, with improved metrics across profile acceptances and chats. INFOE is targeting 20-25% growth in FY26E while gradually moving toward breakeven.
- **Margins took a hit in 4Q**, with EBITDA margin at 37.7% (down ~546bp QoQ), primarily due to elevated marketing expenses in recruitment and real estate – partly driven by IPL campaigns – and higher employee costs from AI hiring and incentive payouts. In our opinion, these investments, while impacting near-term margins, are aligned with INFOE's growth strategy.
- **We believe margin expansion may be limited in the near term**, as growth-led investments are likely to continue. We forecast EBITDA margins at 40.5%/41.1% for FY26/FY27.

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Valuations and changes to our estimates

- Our estimates are broadly unchanged. While INFOE's businesses exhibit steady growth in recruitment and real estate, limited near-term profitability upside weighs on the outlook. In our opinion, current valuations already reflect much of the expected growth, leaving little room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral.**

Miss on revenue and margins; billings grew 19% YoY

- Standalone revenue stood at INR6.8b, up 13% YoY/2.3% QoQ, below our estimates (~INR7b).
- Overall billings rose 19% YoY and were INR9.8b. Billings for Recruitment/99acres came in at INR7.4b/INR1.6b vs. INR6.2b/INR1.3b in 4QFY24.
- EBITDA margin came in at 37.7% (down 546bp QoQ/290bp YoY), below our estimate of 43.7%. The margin contraction was due to higher advertisement expenses (12.3% of revenue vs. 9.9% in 3QFY25).
- Naukri's PBT margin was down 450bp QoQ at 54.5%, while 99acres' PBT loss percentage increased 950bp QoQ to 14.1%.
- Adj. PAT stood at INR2.4b (below our est. of 2.7b) owing to lower-than-expected EBITDA margin and other income.
- The Board declared a final dividend of INR3.6 per equity share for FY25.

Highlights from the management commentary

- **Recruitment:** The Jobspeak Index showed muted momentum. The hiring market remains modest, though better than a year ago. In this environment, IT companies are cautious about spending on recruitment firms, making Naukri a cost-effective option. In 4QFY25, overall billings grew 19% YoY. Billing growth was broad-based, with the IT segment growing by 17%, the non-IT segment by 19%, and the recruitment consultant segment by 15%. No major new product launches, but algorithmic improvements through AI have enhanced existing product performance. The go-to-market strategy is being refined to diversify the client base, with a focus on growing presence among GCCs, SMEs, Tier 2 cities, and non-IT segments.
- **Real Estate:** Billing growth in 4Q was supported by both a rise in the number of billed customers and higher average billing per customer. Significant market share gains were recorded in 4Q. It plans to continue gaining share. Broker and channel partner billings grew faster than developer billings. 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.

Valuations and view

- While we expect a gradual recovery in IT services demand, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral.**

Standalone Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	Est.	Var.)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25E	(% / bp)
Revenues	5,843	5,930	5,954	6,083	6,389	6,561	6,715	6,871	23,811	26,536	7,066	-2.8
YoY (%)	15.1	11.5	7.2	7.9	9.3	10.6	12.8	13.0	10.3	11.4	16.2	-320bp
Salary costs	2,464	2,435	2,422	2,500	2,587	2,624	2,681	2,923	9,821	10,815	2,784	5.0
Ad and Promotion costs	680	686	686	692	856	755	667	846	2,744	3,125	707	19.8
Other Expenses	432	398	439	422	452	437	470	512	1,692	1,871	488	5.0
EBITDA	2,266	2,411	2,407	2,469	2,495	2,744	2,897	2,589	9,554	10,726	3,088	-16.1
EBITDA Margin (%)	38.8	40.7	40.4	40.6	39.0	41.8	43.1	37.7	40.1	40.4	43.7	-600bp
Depreciation	153	176	174	174	175	186	217	224	677	801	212	5.5
EBIT Margin (%)	36.2	37.7	37.5	37.7	36.3	39.0	39.9	34.4	37.3	37.4	40.7	-630bp
Other Income	578	636	650	728	770	803	781	784	2,592	3,138	820	-4.4
PBT bef. Extra-ordinary	2,667	2,824	2,837	2,976	3,043	3,315	3,415	3,099	11,306	12,871	3,646	-15.0
Provision for Tax	668	687	701	745	720	3,537	820	624	2,802	5,701	857	-27.1
ETR (%)	25.0	24.3	24.7	25.0	23.7	106.7	24.0	20.1	24.8	44.3	23.5	-340bp
Adj. PAT	1,999	2,137	2,136	2,231	2,323	-222	2,595	2,474	8,504	7,170	2,789	-11.3
EOI	0	-50	0	-121	0	1,080	-593	-76	-171	564	0.0	
Reported PAT	1,999	2,087	2,136	2,109	2,323	859	2,002	2,551	8,332	7,734	2,789	-8.6
QoQ (%)	-7.6	4.4	2.3	-1.2	10.1	-63.0	133.1	27.4			39.3	
YoY (%)	34.7	24.2	-54.3	-2.5	16.2	-58.9	-6.3	20.9	18.0	-7.2	18.6	
EPS (INR)	3.1	3.2	3.3	3.3	3.6	1.3	3.1	3.8	12.9	11.9	4.3	-11.3

Key performance indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Operating metrics										
Headcount	5,568	5,594	5,602	5,750	5,817	5,820	5,883	6,065	5,750	6,065
99acres – Listings (k)	1,163	1,134	1,007	1,081	1,103	1,162	1,183	1,387	4,384	4,835
Revenue (YoY %)										
Recruitment	15%	9%	3%	3%	6%	9%	12%	13%	7%	10%
99acres	25%	25%	22%	23%	20%	17%	17%	14%	23%	17%



Highlights from the management commentary

Recruitment

- Billing growth in 4Q was driven by continued improvement in the recruitment business and sustained performance of non-recruitment businesses.
- Billing for FY26E will depend on the hiring environment. There is global uncertainty, but if the economy grows at 6.0–6.5%, current growth rates (mid to high teens) can be sustained.
- Billing growth was broad-based, with the IT segment growing by 17%, the non-IT segment by 19%, and the recruitment consultant segment by 15%.
- Key non-tech sectors like BFSI, Healthcare, Infrastructure, and Manufacturing witnessed double-digit growth.
- The Jobspeak Index showed muted momentum. The hiring market remains modest, though better than a year ago. In this environment, IT companies are cautious about spending on recruitment firms, making Naukri a cost-effective option.
- The blue-collar job platform Job Hai is gaining traction, currently focused on the NCR region. If the model proves successful, it will be expanded to other cities. Operates on a freemium model.
- No major new product launches, but algorithmic improvements through AI have enhanced existing product performance.
- GCCs contributed around 16–17% of Recruitment India's B2B billings in FY25.

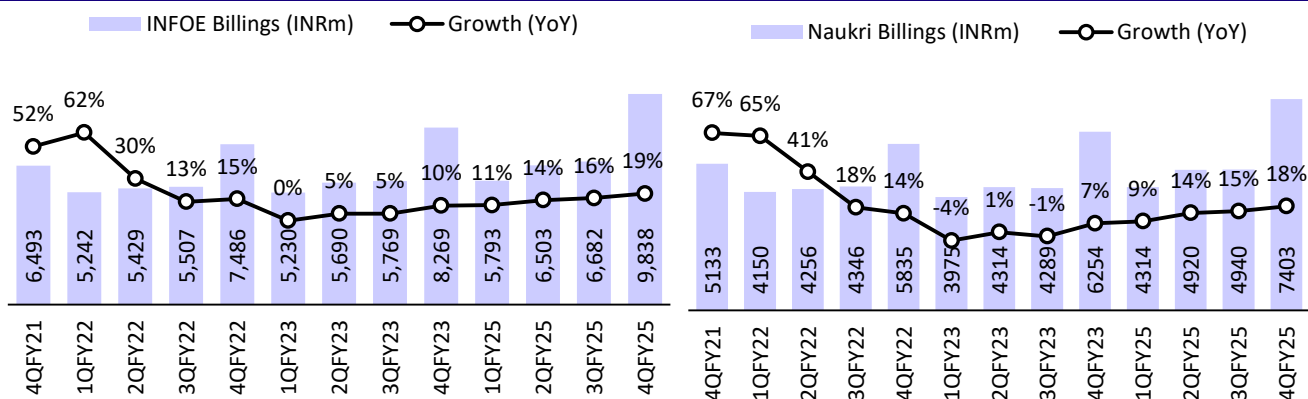
- Continued investments in marketing across B2B, B2C, and IPL advertising had some impact on margins.
- The go-to-market strategy is being refined to diversify the client base, with a focus on growing presence among GCCs, SMEs, Tier 2 cities, and non-IT segments.

Real Estate

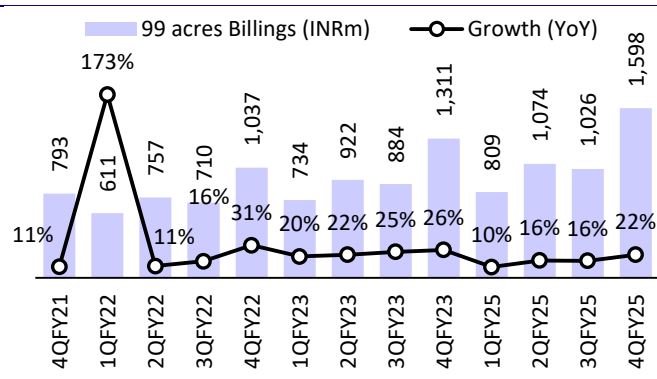
- Billing growth in 4Q was supported by both a rise in the number of billed customers and higher average billing per customer.
- Notable market share gains were recorded in 4Q. The company plans to continue gaining share.
- Broker and channel partner billings grew faster than developer billings.
- Continued focus on improving digital performance marketing through analytics, creative content, and audience optimization.
- 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.

Other highlights

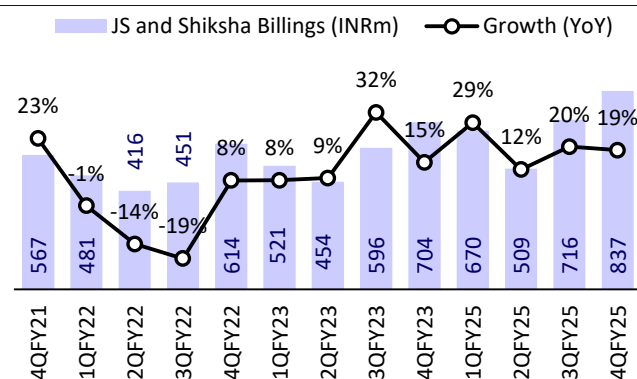
- **Jeevansathi:** The matchmaking industry remains competitive, with the top three players aggressively expanding their market share. High margins are difficult to achieve.
- The company has a strong foothold in North India compared to competitors in the matchmaking business.
- The matrimony industry is growing at ~8%; the company is targeting 20–25% growth in FY26E and is gaining a share.
- 4Q was the biggest wedding season of the year; monetization efforts continued.
- Engagement metrics like profile acceptances and two-way chats remain healthy.
- Marketing investments delivered better efficiencies. Continued platform innovation via AI/ML contributed to growth and helped reduce operating losses.
- The shift to a freemium model has increased engagement and put the business on the path to breakeven.
- **Shiksha:** Domestic private universities and colleges are expanding course offerings beyond engineering, offering more choices to students.
- Higher visa rejection rates for US-bound students and lower job prospects abroad have reduced interest in international education. Students are increasingly opting to study in the UK and continental Europe.
- Operating profits for the year were at breakeven.
- EBITDA margin stood at 37.7% (down 546bp QoQ and 290bp YoY), below the estimate of 43.7%.
- Margin contraction was driven by increased advertisement expenses (12.3% of revenue vs. 9.9% in 3QFY25).
- IPL advertising had some impact, which may spill over into 1Q.
- 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.
- Employee costs rose in Q4 due to variable payouts linked to billing growth. Investments in AI also led to increased hiring for training purposes.

Exhibit 1: Overall and Recruitment report healthy billing growth


Source: Company, MOFSL

Exhibit 2: 99acres billings were robust; up 22% YoY


Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha grew 19% YoY


Source: MOFSL, Company

Exhibit 4: Our SoTP-based TP at INR1,350

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 14% revenue CAGR and 16% EBIT CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	385	593
99acres.com	DCF	❖ Estimate 16% revenue CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	34	54
Zomato.com	Market valuation	❖ Factoring in the current market valuation	269	415
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	102	158
Jeevansathi.com and other	Multiples	❖ 10x FY26E EV/sales	34	53
Other investee companies			10	16
Cash on the books			33	51
Total (Rounded)				1,350

Source: MOFSL, Company

Valuation and view

- While we expect a gradual recovery in IT services demand, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral.**

Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INRm)	31,161	36,582	30,740	38,571	1.4%	-5.2%
Growth (%)	17.4%	17.4%	15.0%	25.5%	243bps	-808bps
EBITDA Margin (%)	40.5%	41.1%	42.8%	41.8%	-233bps	-76bps
PAT (INRm)	11,357	14,075	11,836.9	14,534.0	-4.1%	-3.2%
EPS (INR)	17.5	21.7	18.2	22.4	-3.9%	-3.0%

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	12,727	11,091	15,430	21,586	23,811	26,536	31,161	36,582
Change (%)	15.9	-12.9	39.1	39.9	10.3	11.4	17.4	17.4
Employee expense	5,396	5,528	7,030	9,087	9,821	10,815	12,717	14,899
Advertising cost	2,044	1,819	2,849	3,155	2,744	3,125	3,743	4,273
Other expense	1,260	913	1,003	1,502	1,692	1,871	2,085	2,390
EBITDA	4,028	2,831	4,549	7,842	9,554	10,726	12,615	15,020
As a percentage of Net Sales	31.6	25.5	29.5	36.3	40.1	40.4	40.5	41.1
Depreciation	414	438	398	447	677	801	890	869
Interest	67	57	46	39	163	191	221	254
Other Income	876	1,188	1,699	1,751	2,592	3,138	3,475	4,389
PBT	4,423	3,524	5,804	9,107	11,306	12,871	14,980	18,286
Tax	1,133	753	1,387	2,047	2,802	5,701	3,622	4,211
Rate (%)	25.6	21.4	23.9	22.5	24.8	44.3	24.2	23.0
Adjusted PAT	2,057	2,739	89,137	4,112	8,332	7,734	11,357	14,075
Extraordinary Items	-1,233	-32	84,720	-2,947	-171	564	0	0
Reported PAT	3,290	2,771	4,417	7,059	8,504	7,170	11,357	14,075
Change (%)	-27.0	33.2	3,154.4	-95.4	102.6	-7.2	46.8	23.9

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,223	1,285	1,287	1,290	1,291	1,294	1,294	1,294
Reserves	23,094	44,357	1,38,434	1,07,975	2,53,472	2,75,719	2,83,453	2,91,187
Net Worth	24,317	45,642	1,39,721	1,09,265	2,54,763	2,77,013	2,84,747	2,92,482
Loans	568.7	449.1	11,115.9	7,086.4	26,334.5	36,360.5	36,360.5	36,360.5
Capital Employed	24,885	46,091	1,50,837	1,16,351	2,81,098	3,13,374	3,21,108	3,28,842
Gross Block	3,279	3,462	3,704	4,953	4,428	4,748	6,748	8,748
Less: Depreciation	1,954	2,391	2,796	3,243	3,920	4,597	5,093	5,589
Net Block	1,325	1,072	908	1,710	3,003	3,461	1,655	3,159
CWIP	0	0	0	0	0	0	0	0
Investments	16,404	21,694	1,29,751	96,145	2,53,408	2,86,065	2,93,065	3,01,065
Curr. Assets	13,381	30,293	31,032	31,287	38,937	40,468	53,559	61,115
Current Investments	2,554	0	4,409	7,547	7,267	11,484	14,484	14,484
Debtors	70	54	79	90	71	131	229	401
Cash	4,275	6,351	1,323	2,242	9,981	1,045	1,042	1,461
Loans and Advances	0	0	0	230	0	0	0	0
Other Current Assets	6,482	23,888	25,220	21,178	21,618	27,809	37,805	44,770
Current Liab. and Prov.	6,225	6,968	10,854	12,791	14,251	16,621	27,171	36,497
Current Liabilities	5,676	6,306	10,061	11,947	13,145	15,319	25,868	35,194
Provisions	549	662	793	844	1,105	1,303	1,303	1,303
Net Current Assets	7,156	23,325	20,178	18,496	24,687	23,847	26,388	24,618
Application of Funds	24,885	46,091	1,50,837	1,16,351	2,81,098	3,13,374	3,21,108	3,28,842

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	3.3	4.3	6.8	6.4	12.9	11.9	17.5	21.7
Cash EPS	6.0	5.0	7.4	11.6	14.2	12.3	18.9	23.0
Book Value	39.9	72.3	217.2	169.6	394.7	428.4	439.9	451.8
DPS	0.2	0.3	0.8	3.8	4.4	6.0	6.1	5.4
Payout (%)	7.2	7.5	12.3	34.8	33.5	46.9	35.0	25.0
Valuation (x)								
P/E	434.7	337.2	213.0	228.3	112.9	121.9	83.0	67.0
Cash P/E	241.4	287.8	195.4	125.1	102.4	118.2	77.0	63.1
EV/EBITDA	232.7	330.3	209.0	120.6	100.2	91.0	77.4	65.0
EV/Sales	73.6	84.3	61.6	43.8	40.2	36.8	31.3	26.7
Price/Book Value	36.4	20.1	6.7	8.6	3.7	3.4	3.3	3.2
Dividend Yield (%)	0.0	0.0	0.1	0.3	0.3	0.4	0.4	0.4
Profitability Ratios (%)								
RoCE	13.9	7.9	4.5	5.3	4.3	2.4	3.6	4.4
RoIC	70.5	18.8	18.9	44.5	64.0	43.8	65.1	89.5
Turnover Ratios								
Debtors (Days)	2	2	2	2	1	2	3	4
Fixed Asset Turnover (x)	9.6	10.4	17.0	12.6	7.9	7.7	18.8	11.6

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	1,735	2,092	3,427	6,187	6,944	7,708	9,262	7,614
Cash for Working Capital	752	756	3,820	1,688	1,380	2,137	456	2,189
Net Operating CF	2,487	2,848	7,247	7,875	8,324	9,845	9,718	9,802
Net Purchase of FA	-9,039	-391	-8,523	-10,880	-766	-3,213	-2,000	-2,000
Free Cash Flow	-6,552	2,456	-1,276	-3,004	7,558	6,631	7,718	7,802
Net Purchase of Invest.	5,245	-18,438	-2,016	5,413	-4,384	-3,499	-3,525	-3,611
Net Cash from Invest.	-3,794	-18,829	-10,539	-5,467	-5,151	-6,712	-5,525	-5,611
Proceeds from Equity	3	18,292	2	3	1	3	0	0
Proceeds from LTB/STB	-204	-233	-186	-213	-398	-441	-221	-254
Dividend Payments	-1,176	0	-2,058	-1,932	-2,452	-3,102	-3,975	-3,519
Cash Flow from Fin.	-1,377	18,059	-2,242	-2,141	-2,849	-3,540	-4,196	-3,773
Net Cash Flow	-2,684	2,077	-5,534	267	324	-407	-3	419
Opening Cash Bal.	1,053	4,275	6,351	1,323	2,242	2,567	2,159	2,157
Add: Net Cash	3,222	2,076	-5,028	919	324	-407	-3	419
Closing Cash Bal.	4,275	6,351	1,323	2,242	2,567	2,159	2,157	2,576

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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