12 November 2025

2QFY26 Result Update | Sector: Internet

Info Edge

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	892.5 / 10.1
52-Week Range (INR)	1839 / 1151
1, 6, 12 Rel. Per (%)	1/-11/-20
12M Avg Val (INR M)	2145

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	29.8	32.5	36.2
EBITDA	11.3	12.8	13.9
Adj. PAT	10.4	11.9	12.6
Reported PAT	55.0	11.9	12.6
Adj. EPS	16.2	18.5	19.7
EPS Gr. (%)	35.6	14.6	6.4
BV/Sh. (INR)	444	457	469
Ratios			
RoCE (%)	1.0	3.7	3.9
Payout (%)	35	25	25
Valuations			
P/E (x)	85.2	74.3	69.8
P/BV (x)	3.1	3.0	2.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.6	37.6	37.7
DII	21.7	19.0	19.6
FII	30.5	33.1	32.5
Others	10.3	10.3	10.3

FII includes depository receipts

CMP: INR1376 TP: INR1300 (-6%) Neutral

Steady growth amid patchy demand recovery

Margin gains likely to plateau due to continued investments

- Info Edge's (INFOE) standalone revenue stood at INR7.4b in 2QFY26, up 13.7% YoY/1.3% QoQ, in line with our estimate of ~INR7.4b. EBITDA margin came in at 39.6% (up 6.3% QoQ/7.7% YoY), above our estimate of 37.8%. Total billings rose 12% YoY to INR7.3b. Adj. PAT was up 10% YoY to INR2.6b (vs. our est. of INR2.6b). In 1HFY26, revenue/EBITDA/adj. PAT grew 14.5%/9.4% /10.8% YoY. In 2HFY26, we expect its revenue/EBITDA/adj. PAT to grow 13.1%/8.6%/9.2% YoY. **We reiterate our Neutral rating with a TP of INR1,300, implying a 6% downside.**

Our view: Recruitment trends remain selective; Jeevansathi sustains breakeven

- **INFOE delivered a stable 2QFY26** with revenue up 14% YoY and billings up 12%, led by broad-based growth across segments. Management highlighted no major change in underlying business momentum. **Recruitment** billings improved sequentially despite a still-cautious hiring environment. Tech and IT hiring remains soft, but non-tech sectors such as Retail, Manufacturing, and GCCs continue to show steady growth, with GCC hiring up ~18% YoY.
- Naukri Gulf remained a bright spot, while IIM Jobs and Naukri FastForward saw softer trends due to GTM realignments. Hiring sentiment remains lukewarm in India, though continued traction in non-tech sectors and Tier-2/3 markets should help cushion some of this weakness. Overall, we believe the hiring environment (particularly in the India business) continues to be patchy.
- **99acres** sustained its growth momentum, supported by higher customer additions and better realization per customer. We note that broker and channel partner billings grew faster than developer billings, while traffic share improved to ~49% vs. mid-20s for peers. We think the platform's continued investments in marketing and AI-driven matching tools may weigh on near-term profitability but should further strengthen its market leadership. **We expect the recent traffic share gains to start translating into billings over the next 3-4 quarters.**
- Jeevansathi maintained positive cash flow and operating breakeven for the second consecutive quarter, with healthy engagement and disciplined marketing spends. We believe the business can deliver steady profitable growth through its AI-led product upgrades and freemium model. **Marketing expenses are being kept in check, allowing INFOE to pursue 20-25%** growth in FY26E while sustaining breakeven profitability.
- EBITDA margin improved to 39.6% (up 190bp QoQ), aided by moderation in marketing spends. **We believe margin expansion may be limited in the near term**, as growth-led investments are likely to continue and are contingent on a rebound in recruitment demand. We forecast the company's EBITDA margin at 38.0%/39.3% for FY26/FY27.

Abhishek Pathak - Research analyst (Abhishek.Pathak@MotilalOswal.com)

Research analyst -Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

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, the 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 INR1,300. **Reiterate Neutral**.

Revenue in line with our estimate and beat on margins; billings up 12% YoY

- Standalone revenue stood at INR7.4b, up 13.7% YoY/1.3% QoQ, in line with our estimate (~INR7.4b).
- Total billings rose 12% YoY to INR7.3b. Billings for recruitment/99acres came in at INR5.4b/INR1.2b vs. INR4.9b/INR1b in 2QFY25.
- EBITDA margin was 39.6% (up 6.3% QoQ/7.7% YoY), above our est. of 37.8%.
- Naukri's PBT margin was up 330bp QoQ at 55.8%, while 99acres' PBT loss percentage increased 340bp QoQ to 20.3%.
- Adj. PAT was up 10% YoY to INR2.6b (vs. our est. of INR2.6b). This quarter included an exceptional MTM gain of INR52b (with corresponding deferred tax of INR7.4b), arising from the merger of Makesense Technologies with PB Fintech, as approved by NCLT on 9th Aug'25.
- The board has declared an interim dividend of INR2.4/share.

Highlights from the management commentary

- Revenue trajectory remains lumpy, with a significant portion of sales recognized in the final month of the quarter.
- Management noted no major changes in underlying business activity in 2Q.
- **Recruitment business:** Recruitment billings improved sequentially; engagement levels remained healthy despite a cautious hiring environment. Naukri India continues to be the largest contributor, accounting for ~75-80% of recruitment revenue, though hiring sentiment in this market remains lukewarm.
- Marketing spends moderated sequentially; however, the company continues to invest in 'Job Hai', its blue-collar platform (burn rate of ~INR400m annually).
- New business development in Tier-2/3 cities continues, though ARPU remains lower compared to Tier-1 markets.
- **99acres:** Secondary market demand was strong, while primary segment showed modest growth. Traffic-time share reached 49% (vs. mid-20s for peers), reinforcing INFOE's market leadership. Management expects traffic share gains to translate into billings with a 3-4 quarter lag.
- 99acres' profitability remains contingent on continued high marketing spends aimed at market share gains; management expects profitability once growth accelerates to 20-25% (vs. current mid-teens).

Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management's disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these businesses could scale up meaningfully over the medium term, adding to the group's long-term value.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,300. **Reiterate Neutral.**

Standalone quarterly performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26E	(% / bp)
Revenues	**6,389**	**6,561**	**6,715**	**6,871**	**7,364**	**7,460**	**7,671**	**7,688**	**26,536**	**29,841**	**7,440**	**0.3**
YoY (%)	9.3	10.6	12.8	13.0	15.3	13.7	14.2	11.9	11.4	12.5	13.4	30bp
Salary costs	2,587	2,624	2,681	2,923	2,915	3,023	3,084	3,092	10,815	12,115	**3,004**	0.7
Ad and Promotion costs	856	755	667	846	1,111	901	1,074	1,076	3,125	4,162	1,101	-18.1
Other Expenses	452	437	470	512	559	581	537	538	1,871	2,215	521	11.6
EBITDA	**2,495**	**2,744**	**2,897**	**2,589**	**2,779**	**2,954**	**2,976**	**2,981**	**10,726**	**11,348**	**2,814**	**5.0**
EBITDA Margin (%)	39.0	41.8	43.1	37.7	37.7	39.6	38.8	38.8	40.4	38.0	37.8	180bp
Depreciation	175	186	217	224	226	226	230	231	801	913	**223**	1.4
EBIT Margin (%)	36.3	39.0	39.9	34.4	34.7	36.6	35.8	35.8	37.4	35.0	34.8	170bp
Other Income	770	803	781	784	960	820	921	923	3,138	3,623	**893**	-8.1
PBT bef. Extra-ordinary	**3,043**	**3,315**	**3,415**	**3,099**	**3,462**	**3,495**	**3,613**	**3,620**	**12,871**	**13,847**	**3,431**	**1.9**
Provision for Tax	720	940	820	624	866	885	849	851	5,701	10,857	806	9.7
ETR (%)	23.7	28.4	24.0	20.1	25.0	25.3	23.5	23.5	44.3	78.4	23.5	180bp
Adj. PAT	**2,323**	**2,375**	**2,595**	**2,474**	**2,596**	**2,610**	**2,764**	**2,769**	**9,767**	**10,397**	**2,625**	**-0.6**
EOI	0	1,080	-593	76	0	52,001	0	0	564	52,001	0.0	
Reported PAT	**2,323**	**859**	**2,002**	**2,551**	**2,596**	**47,205**	**2,764**	**2,769**	**7,734**	**54,991**	**2,625**	**NA**
QoQ (%)	10.1	-63.0	133.1	27.4	1.8	NA	-94.1	0.2			1.1	
YoY (%)	16.2	-58.9	-6.3	20.9	11.8	NA	38.1	8.6	-7.2	611.0	205.7	
EPS (INR)	**3.6**	**1.3**	**3.1**	**3.8**	**4.0**	**4.1**	**4.3**	**4.3**	**11.9**	**16.2**	**4.1**	**NA**

Key performance indicators

Y/E March	FY25				FY26	FY25
	2Q	3Q	4Q	1Q	2Q	
Operating metrics						
Headcount	5,820	5,883	6,065	6,174	6,238	6,065
99acres – Listings (k)	1,162	1,183	1,387	1,544	1,580	4,835
Revenue (YoY %)						
Recruitment	9%	12%	13%	15%	13%	10%
99acres	17%	17%	14%	12%	13%	17%

CONFERENCE CALL

Highlights from the management commentary

Recruitment

- GCC hiring continues to expand steadily at 17-18%, driven by multinational firms increasing their India-based workforce. Substantial headroom remains as more GCCs set up or scale up operations.
- Naukri India continues to be the largest contributor, accounting for ~75-80% of recruitment revenue, though hiring sentiment in this market remains lukewarm.
- Marketing spends moderated sequentially; however, the company continues to invest in 'Job Hai', its blue-collar platform (burn rate of ~INR400m annually). IT hiring remains cautious, while non-tech sectors are growing 10-15% YoY.
- INFOE expects AI-led growth in mass hiring over the next few years; blue-collar hiring opportunity (via Job Hai) expected to scale up materially in 5-8 years. Management highlighted emerging trends such as AI-assisted hiring and rising demand for premium talent in the professional segment.
- New business development in Tier-2/3 cities continues, though ARPU remains
- lower compared to Tier-1 markets

Real Estate

- Billing growth is driven by both higher customer count and better realization per customer.
- Secondary market demand was strong, while primary segment showed modest growth.
- Broker and channel partner billings grew faster than developer billings. Traffic-time share reached 49% (vs. mid-20s for peers), reinforcing INFOE's market leadership.
- Management expects traffic share gains to translate into billings with a lag of 3-4 quarters.
- Growth is visible across new homes, rentals, and commercial segments, though some monetization lag persists, leading to temporary burn.
- 99acres continues to gain market share, supported by continued marketing investments, platform improvements, and content quality.
- Enhancements in AI-driven matching algorithms are expected to improve monetization efficiency. Paid listings rose due to higher owner listings and affordable pricing options.

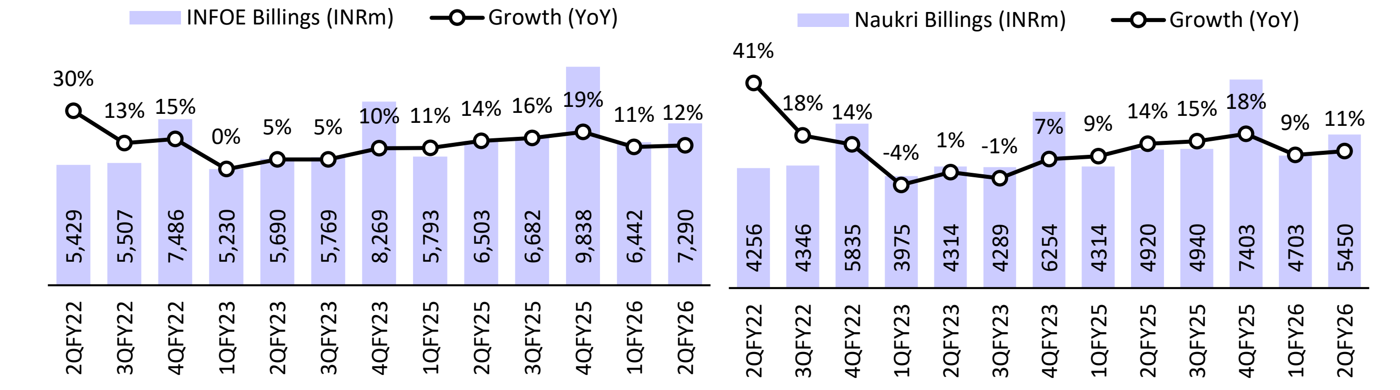
Other highlights

- Billings grew 13% YoY, evenly split between domestic and study-abroad segments.
- Domestic private universities continue to diversify beyond engineering, offering broader choices for students.
- Ongoing investments in content enrichment, student counselling, and domain expertise.
- Traffic has been impacted by Google's AI summary rollouts and shift from traditional search to AI chatbots, leading to a dip in inbound volumes.
- The company is monitoring this closely and working on mitigation strategies through improved visibility and direct engagement channels.
- AI is being integrated across verticals to enhance content creation, recommendation systems, and recruiter tools.
- Launched AI-powered database offering and AIrex, an AI co-pilot for recruiters—both have received positive early market response.
- Management emphasized that AI adoption is still in early stages, but it is expected to meaningfully improve operational efficiency and product differentiation.

Margins

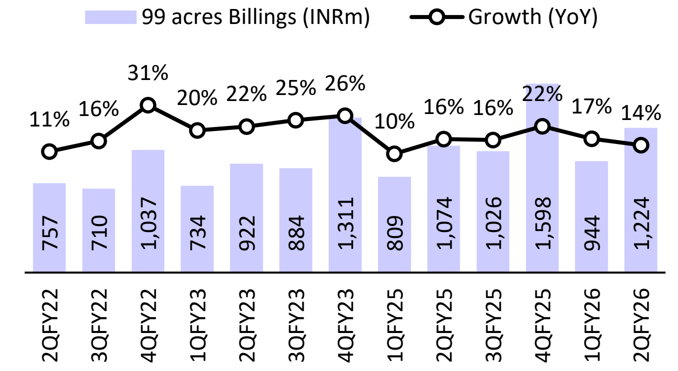
- **EBITDA margin:** 39.6% (up 6.3% QoQ/7.7% YoY. Adj. PAT: INR2.6b, up 10% YoY. Quarter included an exceptional MTM gain of INR52b (with corresponding deferred tax of INR7.4b) related to the merger of Makesense Technologies with PB Fintech.
- 99acres' profitability remains contingent on continued high marketing spends aimed at market share gains; management expects to achieve profitability once growth accelerates to 20-25% (vs. current mid-teens).
- Marketing spends are concentrated in 99acres due to the opportunity for share gains, while core Naukri platform spends remain moderate.

Exhibit 1: Naukri's billing growth remains weak and hiring market remains soft



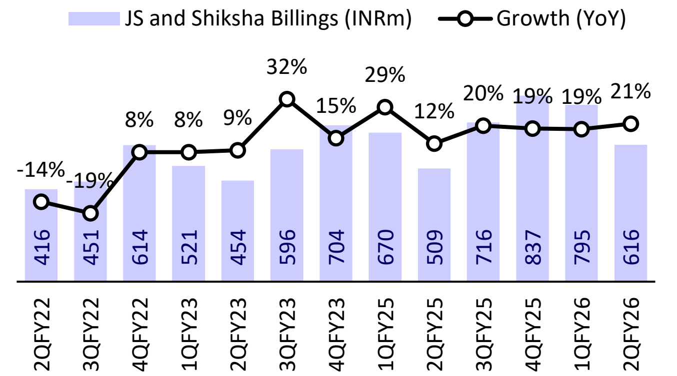
Source: Company, MOFSL

Exhibit 2: 99acres' billings were up 14% YoY



Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha grew 21% YoY



Source: MOFSL, Company

Exhibit 4: Our SoTP-based TP at INR1,300

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 9.3% revenue CAGR and 10.7% EBIT CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/6.5%, respectively.	243	375
99acres.com	DCF	❖ Estimate 15% revenue CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/6.5%, respectively.	28	43
Zomato.com	Market valuation	❖ Factoring in the current market valuation	370	571
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	103	159
Jeevansathi.com and other	Multiples	❖ 10x FY26E EV/sales	38	59
Other investee companies			11	18
Cash on the books			35	54
Total (Rounded)				**1,300**

Source: MOFSL, Company

Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management's disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these businesses could scale up meaningfully over the medium term, adding to the group's long-term value.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,300. **Reiterate Neutral.**

Exhibit 5: Revisions to our estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	29,841	32,461	36,248	29,891	33,535	38,662	-0.2%	-3.2%	-6.2%
Growth (%)	12.5%	8.8%	11.7%	12.6%	12.2%	15.3%	-19bps	-341bps	-362bps
EBITDA Margin (%)	38.0%	39.3%	38.3%	37.9%	40.3%	37.7%	18bps	-94bps	65bps
PAT (INR m)	10,397	11,879	12,642	10,505	12,545	13,191	-1.0%	-5.3%	-4.2%
EPS (INR)	16.2	18.5	19.7	16.2	19.3	20.3	-0.1%	-4.2%	-3.0%

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sales	**15,430**	**21,586**	**23,811**	**26,536**	**29,841**	**32,461**	**36,248**
Change (%)	*39.1*	*39.9*	*10.3*	*11.4*	*12.5*	*8.8*	*11.7*
Employee expense	7,030	9,087	9,821	10,815	12,115	13,681	15,799
Advertising cost	2,849	3,155	2,744	3,125	4,162	3,870	4,209
Other expense	1,003	1,502	1,692	1,871	2,215	2,147	2,354
EBITDA	**4,549**	**7,842**	**9,554**	**10,726**	**11,348**	**12,763**	**13,886**
As a percentage of Net Sales	*29.5*	*36.3*	*40.1*	*40.4*	*38.0*	*39.3*	*38.3*
Depreciation	398	447	677	801	913	846	856
Interest	46	39	163	191	211	228	250
Other Income	1,699	1,751	2,592	3,138	3,623	3,860	3,567
PBT	**5,804**	**9,107**	**11,306**	**12,871**	**13,847**	**15,549**	**16,347**
Tax	1,387	2,047	2,802	5,701	10,857	3,670	3,705
Rate (%)	*23.9*	*22.5*	*24.8*	*44.3*	*78.4*	*23.6*	*22.7*
Reported PAT	**-80,303**	**10,007**	**8,675**	**7,734**	**54,991**	**11,879**	**12,642**
Extraordinary Items	-84,720	2,947	171	564	52,001	0	0
Adjusted PAT	**4,417**	**7,059**	**8,504**	**9,767**	**10,397**	**11,879**	**12,642**
Change (%)	*59.4*	*59.8*	*20.5*	*14.9*	*6.4*	*14.3*	*6.4*

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	1,287	1,290	1,291	1,294	1,294	1,294	1,294
Reserves	1,38,434	1,07,975	2,53,472	2,75,719	2,83,453	2,91,187	2,98,921
Net Worth	**1,39,721**	**1,09,265**	**2,54,763**	**2,77,013**	**2,84,747**	**2,92,482**	**3,00,216**
Loans	11,115.9	7,086.4	26,334.5	36,360.5	36,360.5	36,360.5	36,360.5
Capital Employed	**1,50,837**	**1,16,351**	**2,81,098**	**3,13,374**	**3,21,108**	**3,28,842**	**3,36,576**
Gross Block	3,704	4,953	4,428	4,748	6,748	8,748	10,748
Less: Depreciation	2,796	3,243	3,920	4,597	5,093	5,589	6,085
Net Block	**908**	**1,710**	**3,003**	**3,461**	**1,655**	**3,159**	**4,663**
CWIP	0	0	0	0	0	0	0
Investments	1,29,751	96,145	2,53,408	2,86,065	2,93,065	3,01,065	3,09,065
Curr. Assets	**31,032**	**31,287**	**38,937**	**40,468**	**53,559**	**61,115**	**63,762**
Current Investments	4,409	7,547	7,267	11,484	14,484	14,484	14,484
Debtors	79	90	71	131	229	401	701
Cash	1,323	2,242	9,981	1,045	1,042	2,744	3,325
Loans and Advances	0	230	0	0	0	0	0
Other Current Assets	25,220	21,178	21,618	27,809	37,805	43,487	45,252
Current Liab. and Prov.	**10,854**	**12,791**	**14,251**	**16,621**	**27,171**	**36,497**	**40,914**
Current Liabilities	10,061	11,947	13,145	15,319	25,868	35,194	39,611
Provisions	793	844	1,105	1,303	1,303	1,303	1,303
Net Current Assets	**20,178**	**18,496**	**24,687**	**23,847**	**26,388**	**24,618**	**22,848**
Application of Funds	**1,50,837**	**1,16,351**	**2,81,098**	**3,13,374**	**3,21,108**	**3,28,842**	**3,36,576**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**6.8**	**15.5**	**13.4**	**11.9**	**16.2**	**18.5**	**19.7**
Cash EPS	7.4	11.6	14.2	12.3	6.1	19.8	21.0
Book Value	217.2	169.6	394.7	428.4	443.7	457.1	469.2
DPS	0.8	3.8	4.4	6.0	5.7	4.6	4.9
Payout (%)	-0.3	19.0	32.2	46.9	35.0	25.0	25.0
Valuation (x)							
P/E	201.9	88.9	102.7	115.5	85.2	74.3	69.8
Cash P/E	185.2	118.5	97.1	112.0	226.8	69.4	65.4
EV/EBITDA	198.2	114.3	95.0	86.4	81.7	72.5	66.6
EV/Sales	58.4	41.5	38.1	34.9	31.1	28.5	25.5
Price/Book Value	6.3	8.1	3.5	3.2	3.1	3.0	2.9
Dividend Yield (%)	0.1	0.3	0.3	0.4	0.4	0.3	0.4
Profitability Ratios (%)							
RoCE	4.5	5.3	4.3	2.4	1.0	3.7	3.9
RoIC	18.9	44.5	64.0	43.8	16.5	78.9	99.5
Turnover Ratios							
Debtors (Days)	2	2	1	2	3	5	7
Fixed Asset Turnover (x)	17.0	12.6	7.9	7.7	18.0	10.3	7.8

Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
CF from Operations	3,427	6,187	6,944	7,708	8,768	7,568	8,074
Cash for Working Capital	3,820	1,688	1,380	2,137	456	3,472	2,351
Net Operating CF	**7,247**	**7,875**	**8,324**	**9,845**	**9,224**	**11,040**	**10,425**
Net Purchase of FA	-8,523	-10,880	-766	-3,213	-2,000	-2,000	-2,000
Free Cash Flow	**-1,276**	**-3,004**	**7,558**	**6,631**	**7,224**	**9,040**	**8,425**
Net Purchase of Invest.	-2,016	5,413	-4,384	-3,499	-3,377	-4,140	-4,433
Net Cash from Invest.	**-10,539**	**-5,467**	**-5,151**	**-6,712**	**-5,377**	**-6,140**	**-6,433**
Proceeds from Equity	2	3	1	3	0	0	0
Proceeds from LTB/STB	-186	-213	-398	-441	-211	-228	-250
Dividend Payments	-2,058	-1,932	-2,452	-3,102	-3,639	-2,970	-3,160
Cash Flow from Fin.	**-2,242**	**-2,141**	**-2,849**	**-3,540**	**-3,850**	**-3,198**	**-3,410**
Net Cash Flow	**-5,534**	**267**	**324**	**-407**	**-3**	**1,702**	**582**
Opening Cash Bal.	**6,351**	**1,323**	**2,242**	**2,567**	**2,159**	**2,157**	**3,859**
Add: Net Cash	-5,028	919	324	-407	-3	1,702	582
Closing Cash Bal.	**1,323**	**2,242**	**2,567**	**2,159**	**2,157**	**3,859**	**4,440**

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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