

# Info Edge (India) Ltd.

**BUY**

Sector: Internet &amp; Catalogue Retail

29<sup>th</sup> August, 2025

Key Changes	Target	Rating	Earnings	Target	Rs. 1,561
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	NAUKRI:IN	80,081	NAUKRI	532777	12 Months
				<b>CMP</b>	<b>Rs. 1,384</b>
				<b>Return</b>	<b>+13%</b>

Data as of: 28-August-2025, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	89,481		
52 Week High — Low (Rs.)	1,839 - 1,151		
Enterprise Value (Rs. cr)	91,264		
Outstanding Shares (cr)	64.8		
Free Float (%)	59.8		
Dividend Yield (%)	0.44		
6m average volume (cr)	0.2		
Beta	1.6		
Face value (Rs. )	2.0		

Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	37.6	37.6	37.6
FII's	32.6	33.3	33.0
MFs/Institutions	19.2	18.8	19.0
Public	8.0	7.8	7.9
Others	2.6	2.5	2.5
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-4%	-6%	-10%
Absolute Sensex	-2%	7%	-3%
Relative Return	-2%	-14%	-7%

\*over or under performance to benchmark index



Y.E March (Rs.cr)	FY25A	FY26E	FY27E
Sales	2,850	3,248	3,763
Growth (%)	12.3	14.0	15.9
EBITDA	985	1,178	1,479
EBITDA Margin (%)	34.6	36.3	39.3
PAT Adjusted	815	1,085	1,413
Growth (%)	18.9	33.1	30.3
Adjusted EPS	12.6	16.7	21.8
Growth (%)	18.7	33.1	30.3
P/E	114.0	82.5	63.3
P/B	2.7	2.5	2.4
EV/EBITDA	96.0	77.5	61.8
ROE (%)	2.3	3.0	3.8
D/E	0.0	0.0	0.0

## Robust Growth with Promising Outlook

Info Edge (India) Ltd.'s businesses comprise online jobs, real estate, matrimonial and education portals.

- Consolidated revenue from operations rose 16.9% YoY to Rs 791cr in Q1FY26, driven by an uptick in the recruitment and real estate verticals.
- Revenue from recruitment solutions, which constitutes 71.1% of total revenue, surged 15.4% YoY to Rs. 562cr.
- Revenue for 99acres (real estate) stood at Rs. 111cr (contributing 14.0% to the total revenue), whereas others (which majorly include Jeevansathi and Shiksha segments) stood at Rs. 118cr.
- EBITDA surged 18.4% YoY to Rs. 264cr, supported by strong top-line growth, but was partially offset by elevated advertising and promotion expenses (+26.8% YoY).
- Reported profit after tax saw an increase of 32.4% YoY to Rs. 343cr in Q1FY26, primarily benefitting from revenue growth and increased other income (+41% YoY).

## Outlook & Valuation

Info Edge delivered strong financial performance in Q1FY26, despite a relatively softer quarter-end. The company's strategic emphasis on deploying AI and machine learning to drive growth across its verticals, enhance recruiter productivity, and improve user experience is expected to underpin future expansion. Robust cash flows and a well-diversified investment portfolio provide strong financial resilience, enabling the company to pursue long-term growth initiatives, navigate competitive dynamics, and seize emerging opportunities to create sustainable shareholder value. **Accordingly, we upgrade our rating to BUY with a revised SOTP-based target price of Rs.1,561.**

## Quarterly Financials Consolidated

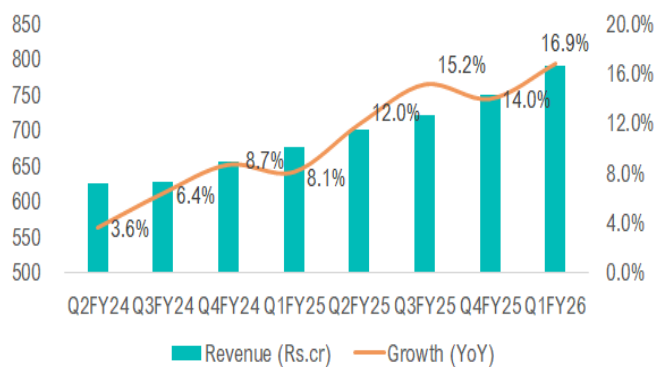
Rs.cr	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Sales	791	677	16.9	750	5.5
EBITDA	264	223	18.4	248	6.6
Margin (%)	33.4	33.0	40bps	33.1	30bps
EBIT	234	198	18.1	217	7.4
PBT	431	332	29.9	742	-41.9
Rep. PAT	343	259	32.4	678	-49.4
Adj PAT	301	230	30.4	438	-31.4
Adj. EPS (Rs)	4.6	3.6	30.2	6.8	-31.4



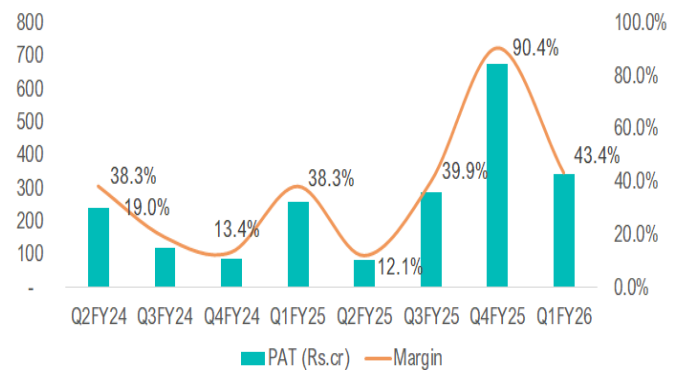
## Key highlights

- The recruitment business witnessed elevated marketing expenses in Q1FY26, driven by Indian Premier League-related branding campaigns, efforts to enhance the job seeker database and investments in smaller growth businesses.
- The Naukri platform witnessed significant growth, hosting around 108 million resumes, with an average of 26,000 new resumes being added daily.
- The company plans to moderate its marketing spend in Naukri going forward. In contrast, 99acres and Jeevansathi require substantial and ongoing marketing investments to gain market share and are expected to drive growth that outpaces the market and competitors.
- Despite its current focus on select markets and operating primarily as a premium model, the JobHai business is demonstrating robust platform metrics and achieving rapid revenue growth, albeit from a relatively small foundation.
- Recruitment billings growth slowed to 9%, largely due to macro events, a demand slowdown in certain sectors, and contract deferrals in the latter part of Q1FY26. Despite being in its typically the slowest quarter, 99acres experienced notable billing growth of 17% and revenue growth of 12%, fuelled by a rise in both the number of billed customers and average billing per customer. The matrimony business achieved an impressive 36% billing growth and 29% revenue growth, attaining a breakeven at the operating level. This growth was driven by successful monetisation initiatives and investments in Hindi-speaking markets.

## Revenue



## PAT



## Sum-Of-The-Parts (SOTP) Valuation

Particulars	Methodology	Multiple	% Holding	Holding Dis-count (%)	Value (Rs. cr.)	Value Per Share (Rs.)
Recruitment Solutions	FY27E EV/EBITDA	18.0x	100.0%	-	29,061	449
99 Acres	FY27E P/S	6.5x	100.0%	-	3,349	52
Jeevansathi and Shiksha.com	FY27E P/S	7.0x	100.0%	-	3,901	60
Zomato	Geojit TP		12.4%	10.0%	36,234	559
PolicyBazaar	Geojit TP		13.0%	10.0%	11,544	178
Other investments	BV	2.0x			17,064	263
Net cash position	BV				-3	-0
					<b>Target price</b>	<b>1,561</b>

## Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	3,328	3,912	3,248	3,763	-2.4	-3.8
EBITDA	1,318	1,636	1,178	1,479	-10.6	-9.6
Margins (%)	39.6	41.8	36.3	39.3	-330bps	-250bps
Adj. PAT	1,092	1,327	1,085	1,413	-0.6	6.5
EPS	16.8	20.5	16.7	21.8	-0.6	6.5



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Sales</b>	<b>2,346</b>	<b>2,536</b>	<b>2,850</b>	<b>3,248</b>	<b>3,763</b>
% change	47.6	8.1	12.3	14.0	15.9
<b>EBITDA</b>	<b>568</b>	<b>829</b>	<b>985</b>	<b>1,178</b>	<b>1,479</b>
% change	29.4	45.9	18.7	19.6	25.5
Depreciation	73	101	113	120	132
<b>EBIT</b>	<b>495</b>	<b>728</b>	<b>872</b>	<b>1,058</b>	<b>1,347</b>
Interest	7	22	24	26	28
Other Income	-347	172	1,097	722	950
<b>PBT</b>	<b>141</b>	<b>878</b>	<b>1,945</b>	<b>1,754</b>	<b>2,268</b>
% change	-99.0	524.4	121.5	-9.8	29.4
Tax	211	283	635	526	681
Tax Rate (%)	150.1	32.3	32.6	30.0	30.0
<b>Reported PAT</b>	<b>-70</b>	<b>595</b>	<b>1,310</b>	<b>1,227</b>	<b>1,588</b>
<b>PAT att. to common shareholders</b>	<b>-107</b>	<b>575</b>	<b>962</b>	<b>1,080</b>	<b>1,413</b>
Adj.*	509	111	-147	5	-
<b>Adj. PAT</b>	<b>402</b>	<b>686</b>	<b>815</b>	<b>1,085</b>	<b>1,413</b>
% change	-74.6	70.7	18.9	33.1	30.3
No. of shares (cr)	64.6	64.7	64.8	64.8	64.8
<b>Adj EPS (Rs.)</b>	<b>6.2</b>	<b>10.6</b>	<b>12.6</b>	<b>16.7</b>	<b>21.8</b>
% change	-94.9	70.4	18.7	33.1	30.3
DPS (Rs.)	0.8	4.4	3.1	3.2	3.5

### Cashflow

Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Net inc. + Depn.</b>	<b>-34</b>	<b>676</b>	<b>1,075</b>	<b>1,200</b>	<b>1,545</b>
Non-cash adj.	564	28	-185	152	-164
Other adjustments	-	-	-	-	-
Changes in W.C	-9	-2	-14	35	8
<b>C.F. Operation</b>	<b>521</b>	<b>702</b>	<b>876</b>	<b>1,387</b>	<b>1,389</b>
Capital exp.	-127	-29	-83	-114	-132
Change in inv.	-405	-1,038	-992	-1,030	-960
Other invest.CF	165	216	257	-	-
<b>C.F - Investment</b>	<b>-367</b>	<b>-852</b>	<b>-818</b>	<b>-1,144</b>	<b>-1,092</b>
Issue of equity	221	418	239	-	-
Issue/repay debt	-6	-18	-22	-	-
Dividends paid	-193	-245	-310	-205	-226
Other finance.CF	-20	-34	-33	-23	-24
<b>C.F - Finance</b>	<b>2</b>	<b>120</b>	<b>-127</b>	<b>-228</b>	<b>-250</b>
Chg. in cash	156	-29	-69	16	47
<b>Closing Cash</b>	<b>361</b>	<b>332</b>	<b>263</b>	<b>279</b>	<b>326</b>

### Balance Sheet

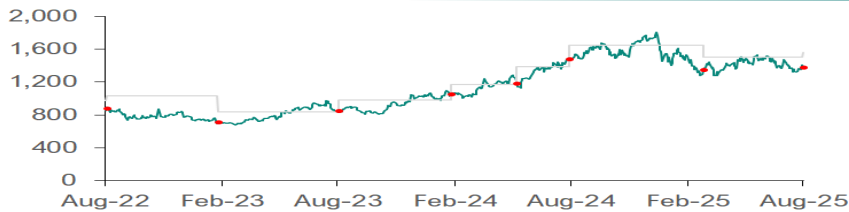
Y.E March (Rs. Cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	361	332	263	279	326
Accts. Receivable	13	11	13	16	19
Inventories	-	-	-	-	-
Other Cur. Assets	3,317	3,994	4,171	4,436	5,095
Investments	11,675	30,510	36,548	37,409	38,174
<b>Gross Fixed Assets</b>	<b>299</b>	<b>575</b>	<b>687</b>	<b>801</b>	<b>933</b>
Net Fixed Assets	176	316	363	356	355
CWIP	4	-	3	3	4
Intangible Assets	598	460	386	390	393
Def. Tax -Net	2	1	1	1	1
Other Assets	514	468	1,023	1,120	1,209
<b>Total Assets</b>	<b>16,660</b>	<b>36,091</b>	<b>42,771</b>	<b>44,008</b>	<b>45,575</b>
Current Liabilities	1,349	1,496	1,731	1,934	2,127
Provisions	2	1	-	-	-
Debt Funds	1	1	1	1	1
Other Liabilities	882	2,964	4,223	4,234	4,246
Equity Capital	129	129	129	129	129
Res. & Surplus	13,269	30,133	34,774	35,649	36,836
<b>Shareholder Funds</b>	<b>13,398</b>	<b>30,262</b>	<b>34,903</b>	<b>35,778</b>	<b>36,965</b>
Minority Interest	1,028	1,366	1,913	2,061	2,235
<b>Total Liabilities</b>	<b>16,660</b>	<b>36,091</b>	<b>42,771</b>	<b>44,008</b>	<b>45,575</b>
<b>BVPS</b>	<b>207</b>	<b>468</b>	<b>539</b>	<b>552</b>	<b>571</b>

### Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	24.2	32.7	34.6	36.3	39.3
EBIT margin (%)	21.1	28.7	30.6	32.6	35.8
Net profit mgn.(%)	17.1	27.0	28.6	33.4	37.6
ROE (%)	3.0	2.3	2.3	3.0	3.8
ROCE (%)	3.4	2.3	2.4	2.8	3.4
<b>W.C &amp; Liquidity</b>					
Receivables (days)	2.0	1.5	1.7	1.8	1.9
Inventory (days)	-	-	-	-	-
Payables (days)	-	-	-	-	-
Current ratio (x)	2.7	2.9	2.6	2.4	2.6
Quick ratio (x)	0.8	0.7	0.8	0.8	0.9
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	9.8	5.8	4.5	4.4	4.3
Total asset T.O (x)	0.1	0.1	0.1	0.1	0.1
Int. covge. ratio (x)	67.5	32.7	36.0	40.4	48.5
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	20.8	28.9	33.2	28.1	24.3
EV/EBITDA (x)	85.9	88.5	96.0	77.5	61.8
P/E (x)	119.8	105.5	114.0	82.5	63.3
P/BV (x)	3.6	2.4	2.7	2.5	2.4



## Recommendation Summary - (last 3 years)



Dates	Rating	Target
24-Aug-22	BUY	1,032
15-Feb-23	BUY	840
24-Aug-23	BUY	979
16-Feb-24	BUY	1,169
29-May-24	BUY	1,387
20-Aug-24	ACCUMULATE	1,649
19-Mar-25	ACCUMULATE	1,505
29-Aug-25	BUY	1,561

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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