

Retail Equity Research



INFO EDGE (INDIA) LTD.

BUY

Sector: Internet & Catalogue Retail

30th June, 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs. 1,166
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	NAUKRI:IN	76,728	NAUKRI	532777	12 Months
				CMP	Rs. 987
				Return	+18%

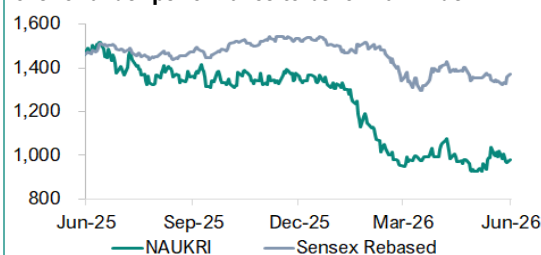
Data as of: 29-Jun-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	64,139
52 Week High — Low (Rs.)	1,530 - 909
Enterprise Value (Rs. cr)	64,021
Outstanding Shares (cr)	64.8
Free Float (%)	58.7
Dividend Yield (%)	0.8
6m average volume (cr)	0.2
Beta	1.2
Face value (Rs.)	2.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	37.6	37.6	37.5
FII's	30.3	29.7	28.0
MFs/Institutions	21.0	21.8	23.4
Public	10.3	10.1	10.3
Others	0.8	0.8	0.8
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-0.5%	-27.4%	-34.6%
Absolute Sensex	4.3%	-9.4%	-8.7%
Relative Return	-4.7%	-18.0%	-25.8%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY26A	FY27E	FY28E
Sales	3,285	3,458	3,877
Growth (%)	15.3	5.3	12.1
EBITDA	1,172	1,423	1,627
EBITDA Margin (%)	35.7	41.1	42.0
PAT Adjusted	1,411	1,258	1,414
Growth (%)	73.1	-10.8	12.4
Adjusted EPS	21.8	19.4	21.8
Growth (%)	73.0	-10.8	12.4
P/E	44.9	50.6	45.0
P/B	1.7	1.6	1.6
EV/EBITDA	55.8	46.6	41.0
ROE (%)	3.7	3.3	3.6
D/E	0.0	0.0	0.0

Stable Core, Expanding New Verticals

Info Edge (India) Limited businesses comprise online jobs, real estate, matrimonial and educational portals.

- Info Edge's consolidated revenue rose 15.3% YoY to Rs. 3,285cr in FY26, driven by growth across its recruitment and real estate verticals along with steady contribution from the education segment.
- Revenue from its recruitment solutions vertical grew 13.1% YoY to Rs. 2,343cr, supported by improvement in IT services hiring and continued GCC momentum, despite a cautious corporate hiring environment amid geopolitical headwinds.
- The revenue from 99acres increased 18.8% YoY to Rs. 488cr on account of higher traffic and improving listing/supply trends, which supported overall monetisation.
- Matrimony billings rose 28% YoY to Rs. 142cr in FY26, primarily driven by improved sales conversions, higher ARPUs, and strengthening market leadership in Hindi-speaking regions.
- EBITDA grew 19.0% YoY to Rs. 1,172cr, while margin expanded 110bps YoY to 35.7%, led by better operating leverage in the high-margin recruitment business and tighter cost control, while the company continued investing in AI and JobHai.
- Reported profit after tax rose 34.6% YoY to Rs. 1,763cr in FY26, supported by the higher topline.

Outlook and Valuation

The company's performance in Q4FY26 was encouraging as it reported steady topline growth, stronger profitability and robust cash generation despite a cautious demand environment. The management highlighted sustained leadership in the recruitment segment, improved market share for 99acres and Jeevansathi and disciplined execution across businesses. Info Edge appears well-placed to benefit from ongoing investment in AI, which is bringing about improvement in matching, recommendations, recruiter productivity and product innovation across verticals. The diversification across recruitment, real estate, matrimony and education businesses provides stability and consistent growth potential. Hence, **we retain our BUY rating on the stock, with a rolled forward target price of Rs. 1,166, based on SOTP valuation.**

Quarterly Financials Consolidated

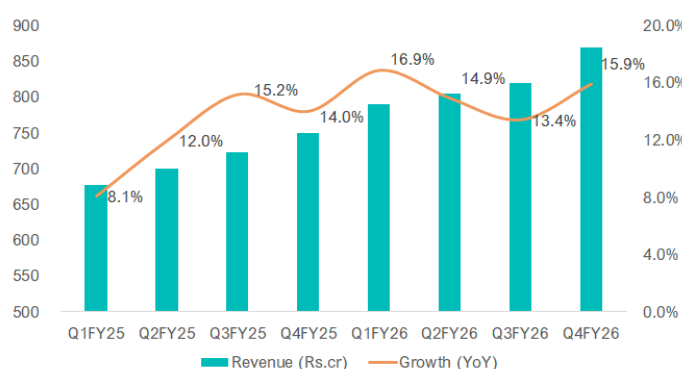
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	869	750	15.9	819	6.1	3,285	2,850	15.3
EBITDA	333	248	34.5	294	13.3	1,172	985	19.0
Margin (%)	38.4	33.1	530bps	35.9	250bps	35.7	34.6	110bps
EBIT	303	217	39.5	264	14.9	1,050	872	20.4
PBT	869	742	17.1	393	121.1	2,121	1,945	9.1
Rep. PAT	756	678	11.5	317	138.6	1,763	1,310	34.6
Adj PAT	496	438	13.2	324	53.2	1,411	815	73.1
Adj. EPS (Rs)	7.6	6.8	13.1	5.0	53.2	21.8	12.6	73.0



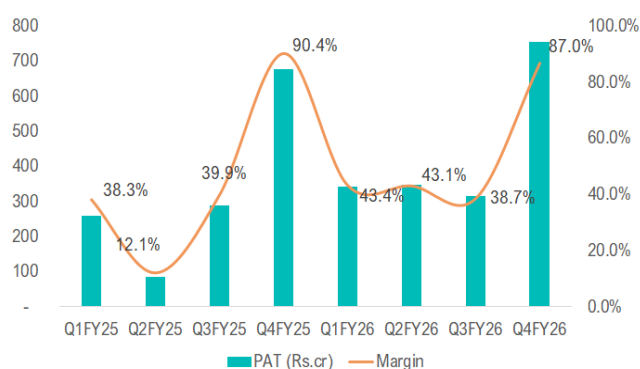
Key concall highlights

- The management guided that recruitment margin should remain stable if topline grows over 10%, with more upside if growth accelerates and mild margin pressure if it slows to mid-single digits.
- It aims to double 99acres business over the next three years, achieve 25-30% EBITDA margin over the medium term and expects the business to turn cash-generative in FY27.
- Shiksha billings declined 13% YoY to Rs. 45cr due to AI-led search traffic disruption and weaker deliveries, while the company is investing in counselling and AI voice bots to diversify growth and monetisation.
- Naukri's scale was strong with the addition of 115mn resumes, including ~21k resumes daily, in Q4FY26, while JobHai began monetisation in NCR and is replicating the playbook in Mumbai and Bengaluru.
- AI-Rex, Naukri's agentic AI hiring tool, has processed more than 30,000 mandates with hundreds of recruiters experimenting, offered free to drive adoption with monetisation planned through higher take-rate over time.
- Recruitment billings growth moderated in FY26 after a strong Q4FY25, staying in the 9-11% YoY range through FY26 due to cautious hiring amid geopolitical and tariff-related uncertainty.

Revenue



PAT



Sum-Of-The-Parts (SOTP) Valuation

Particulars	Methodology	Multiple	% Holding	Holding Discount (%)	Value (Rs. cr.)	Value Per Share (Rs.)
Recruitment Solutions	FY28E EV/EBITDA	12.5x	100.0%	-	21,036	324
99 Acres	FY28E P/S	3.6x	100.0%	-	1,956	30
Jeevansathi and Shiksha.com	FY28E P/S	2.8x	100.0%	-	1,480	23
Zomato	Geojit TP		12.4%	15.0%	28,855	445
PolicyBazaar	Geojit TP		12.1%	15.0%	9,681	149
Other investments	BV				12,480	193
Net cash position	BV				111	2
					Target price	1,166

Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,763	-	3,458	3,877	-8.1	-
EBITDA	1,479	-	1,423	1,627	-3.8	-
Margins (%)	39.3	-	41.1	42.0	180bps	-
Adj. PAT	1,413	-	1,258	1,414	-10.9	-
EPS	21.8	-	19.4	21.8	-11.0	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	2,536	2,850	3,285	3,458	3,877
% change	8.1	12.3	15.3	5.3	12.1
EBITDA	829	985	1,172	1,423	1,627
% change	45.9	18.7	19.0	21.4	14.3
Depreciation	101	113	123	135	122
EBIT	728	872	1,050	1,287	1,505
Interest	22	24	27	28	29
Other Income	172	1,097	1,099	1,071	1,082
PBT	878	1,945	2,121	2,330	2,558
% change	524.4	121.5	9.1	9.8	9.8
Tax	283	635	359	583	640
Tax Rate (%)	32.3	32.6	16.9	25.0	25.0
Reported PAT	595	1,310	1,763	1,748	1,919
PAT att. to common shareholders	575	962	1,450	1,258	1,414
Adj.*	111	-147	-39	-	-
Adj. PAT	686	815	1,411	1,258	1,414
% change	70.7	18.9	73.1	-10.8	12.4
No. of shares (cr)	64.7	64.8	64.8	64.8	64.8
Adj EPS (Rs.)	10.6	12.6	21.8	19.4	21.8
% change	70.4	18.7	73.0	-10.8	12.4
DPS (Rs.)	4.4	3.1	3.6	8.0	9.5

Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	676	1,075	1,572	1,394	1,536
Non-cash adj.	28	-185	-541	576	480
Other adjustments	-	-	-	-	-
Changes in W.C	-2	-14	45	-3	4
C.F. Operation	702	876	1,076	1,967	2,020
Capital exp.	-29	-83	-74	-72	-83
Change in inv.	-1,038	-992	-812	-1,365	-1,220
Other invest.CF	216	257	275		
C.F - Investment	-852	-818	-611	-1,437	-1,302
Issue of equity	418	239	242	-	-
Issue/repay debt	-18	-22	-23	1	1
Dividends paid	-245	-310	-544	-519	-616
Other finance.CF	-34	-33	-38	-24	-24
C.F - Finance	120	-127	-363	-542	-639
Chg. in cash	-29	-69	102	-12	78
Closing Cash	332	263	365	354	432

Balance Sheet

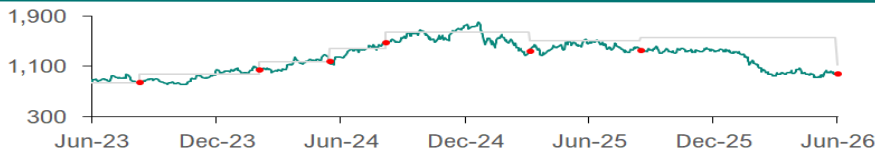
Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	332	263	365	354	432
Accts. Receivable	11	13	11	12	15
Inventories	-	-	-	-	-
Other Cur. Assets	3,994	4,171	4,515	4,764	5,165
Investments	30,510	36,548	41,074	42,253	43,259
Gross Fixed Assets	575	687	761	833	915
Net Fixed Assets	316	363	371	307	267
CWIP	-	3	3	3	3
Intangible Assets	460	386	359	361	363
Def. Tax -Net	1	1	1	1	1
Other Assets	468	1,023	860	929	1,005
Total Assets	36,091	42,771	47,559	48,985	50,510
Current Liabilities	1,496	1,731	1,982	2,167	2,378
Provisions	1	-	-	-	-
Debt Funds	1	1	1	2	2
Other Liabilities	2,964	4,223	5,206	5,217	5,229
Equity Capital	129	129	130	130	130
Res. & Surplus	30,133	34,774	37,784	38,523	39,321
Shareholder Funds	30,262	34,903	37,913	38,653	39,451
Minority Interest	1,366	1,913	2,456	2,946	3,450
Total Liabilities	36,091	42,771	47,559	48,985	50,510
BVPS	468	539	585	596	608

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	32.7	34.6	35.7	41.1	42.0
EBIT margin (%)	28.7	30.6	32.0	37.2	38.8
Net profit mgn.(%)	27.0	28.6	43.0	36.4	36.5
ROE (%)	2.3	2.3	3.7	3.3	3.6
ROCE (%)	2.3	2.4	2.6	3.1	3.5
W.C & Liquidity					
Receivables (days)	1.5	1.7	1.2	1.3	1.4
Inventory (days)	-	-	-	-	-
Payables (days)	-	-	-	-	-
Current ratio (x)	2.9	2.6	2.5	2.4	2.4
Quick ratio (x)	0.7	0.8	0.8	0.8	0.9
Turnover & Leverage					
Gross asset T.O (x)	5.8	4.5	4.5	4.3	4.4
Total asset T.O (x)	0.1	0.1	0.1	0.1	0.1
Int. covge. ratio (x)	32.7	36.0	38.3	46.0	52.7
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	28.9	33.2	19.9	19.2	17.2
EV/EBITDA (x)	88.5	96.0	55.8	46.6	41.0
P/E (x)	105.5	114.0	44.9	50.6	45.0
P/BV (x)	2.4	2.7	1.7	1.6	1.6



Recommendation Summary - (Last 3 years)



Dates	Rating	Target
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
30-Jun-26	BUY	1,166

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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