INFO EDGE (INDIA) (INFEDG)

ICICI Direct

CMP: ₹ 1,350 | Target: ₹ 1,640 (21%) | Target Period: 12 months | **BUY**

October 9, 2025

Steadying the core, scaling the future...

About the stock: Info Edge (India) Ltd. (Info Edge), is a leading online classifieds company with a strong position in recruitment (naukri.com), real estate (99acres.com), matrimony (jeevansathi.com), and education (shiksha.com). Among its early investments in start-ups, Eternal (previously Zomato) with 12.43% stake and PB Fintech with 12.52% stake have emerged as big bets.

Investment Rationale

- **Recruitment revival underway; diversification driving growth:** After muted 9% YoY billings growth in Q1FY26 due to macro softness, **early signs of recovery (Jul'25 billings +13–14%, collections +19%) indicate improving traction.** Strong momentum in GCCs (+17% YoY) and niche platforms like IIM Jobs, JobHai (blue collar), and Naukri Gulf highlight diversification beyond IT**. With stable engagement metrics (Refer Exhibit 6) & premiumisation of offerings, recruitment growth is set to accelerate in FY26,** reinforcing Info Edge's dominant market position as it continues to deepen its presence across GCCs, SMEs, Tier 2/3 cities & other non-IT sectors to broaden their customer base (Refer Exhibit 7). **We estimate standalone revenue CAGR of ~17% over FY25-27E to ₹ 3,629 crore.**
- **Expanding non-recruitment verticals; AI-led differentiation:** Real estate (99acres) & matrimony (Jeevansathi) segments are scaling well, with ~17% & ~36% YoY billing growth while Shiksha too turned profitable amid a shifting education landscape. Strategic marketing spends are strengthening brand equity and user base, positioning these verticals for sustained growth and reduced cyclicality versus the core recruitment business. **With 15–20% efficiency gains from AI deployment**, Info Edge is embedding AI across platforms to enhance search, personalization & recruiter productivity
- **Focused investment strategy and robust financial position:** Info Edge has adopted a focused investment strategy centered on India's fast-growing startup ecosystem **via direct financial investments through balance sheet /wholly-owned subsidiaries & through Alternate Investment Funds (AIFs) managed by its venture capital arm - Info Edge Ventures. As of March 31, 2025, the company's financial portfolio comprises over 110 investments. Going ahead, it plans an investment of upto ₹1000 crore in a new AIF scheme** (IE Venture Investment Fund III - a scheme of Karkardooma Trust) to back India's next generation of entrepreneurs. A healthy cash reserve of ₹4,828 crore (standalone cash balance including wholly owned subsidiaries) **equips it well to fund ongoing operations, support future investments/ reinvestment in core & emerging businesses as well as early-stage startups. We model EBITDA margin of 40%/41% for FY26E/FY27E, as we expect a gradual margin recovery due to ongoing marketing and AI investments.**

Rating and Target Price

- A strong balance sheet, diversified revenue levers, & digital leadership underpin long-term growth visibility & margin resilience. **We re-initiate with a BUY rating with a target price of ₹1,640, using SOTP method.**

infoedge

naukri 99acres Jeevansathi.com shiksha

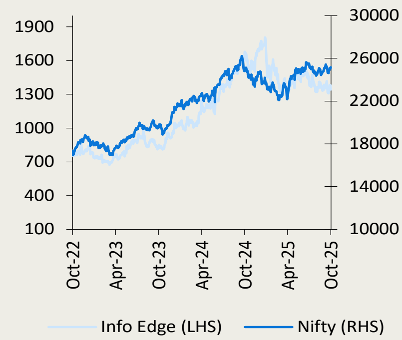
Particulars

Particular	Amount
Market Cap(INR Crore)	87,199
Total Debt (INR Crore)	0
Cash and Invests (INR Crore)	1,253
EV (INR Crore)	85,947
52 week H/L	1825 / 1157
Equity capital	129
Face value	2

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	37.7	37.6	37.6	37.6
FII	32.3	32.6	33.3	33.0
DII	19.6	19.2	18.8	19.0
Other	10.5	10.5	10.3	10.4

Price Chart



Key risks

- Elongated slowdown in IT hiring;
- Lower than expected value driven from investment portfolio

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Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

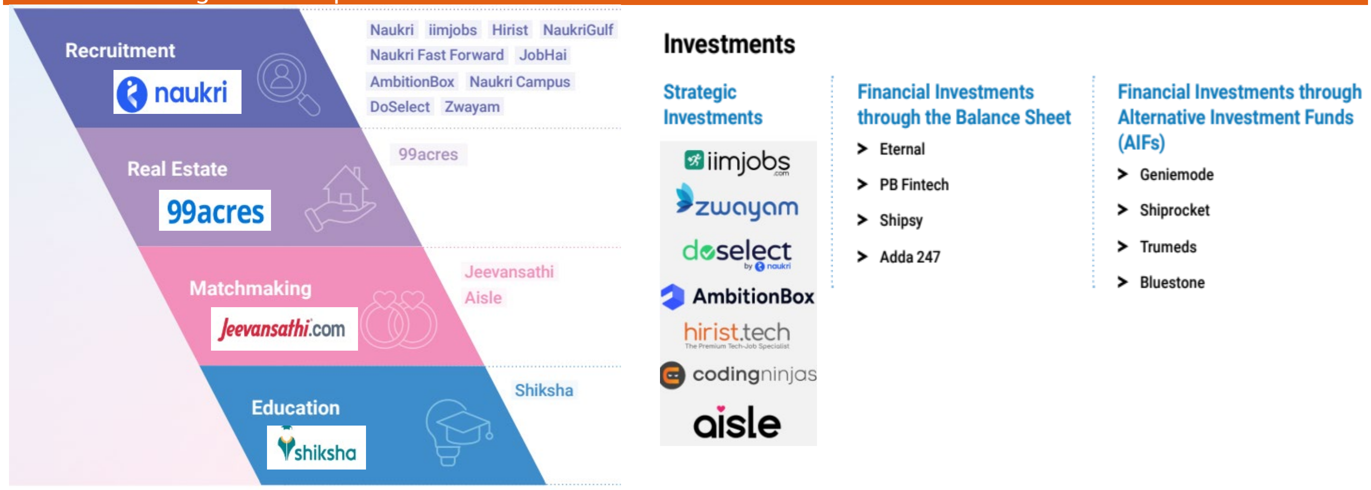
Key Financials	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	2,159	2,381	2,654	15.8%	3,106	3,629	16.9%
EBITDA	784	955	1,073	8.6%	1,242	1,488	17.8%
EBITDA margins (%)	36.3	40.1	40.4		40.0	41.0	
Net Profit	706	850	717	76.9%	1,103	1,298	34.6%
EPS (₹)	10.9	13.2	11.1		17.1	20.1	
P/E	43.4	21.4	23.1		80.8	68.6	
RoNW (%)	6.5	3.3	2.6		4.1	4.7	
RoCE (%)	8.3	4.5	4.7		5.5	6.3	

Source: Company, ICICI Direct Research

Company Background

Info Edge (India) Ltd., founded by Sanjeev Bikhchandani in 1995 and headquartered in Noida, is one of India's earliest and strongest pure-play internet classifieds companies. Initially focused on reproducing newspaper classifieds online, its first major product was Naukri.com (job portal, launched in 1997). Its core verticals include Recruitment (via Naukri.com and niche platforms such as Naukri Gulf, IIMJobs, Hirist, and JobHai), Real Estate (99acres), Matrimony (Jeevansathi), and Education / EdTech (Shiksha).

Exhibit 1: Info Edge business profile



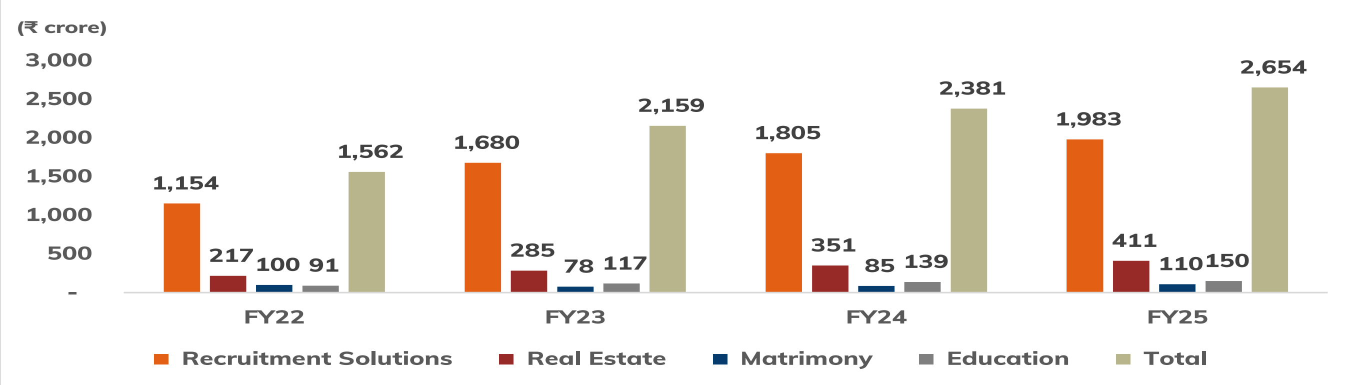
Source: Company Annual Report; List of investments is only a few of the portfolio companies. As of March 31, 2025, the company's financial portfolio comprises over 110 investments, ICICI Direct Research

It operates through numerous offices across India **(113 branch offices across 80+ cities)** and has **international presence (6 locations)** particularly in the Gulf region. This strong on ground presence ensures faster response and localised support.

Info Edge's recruitment business comprises –

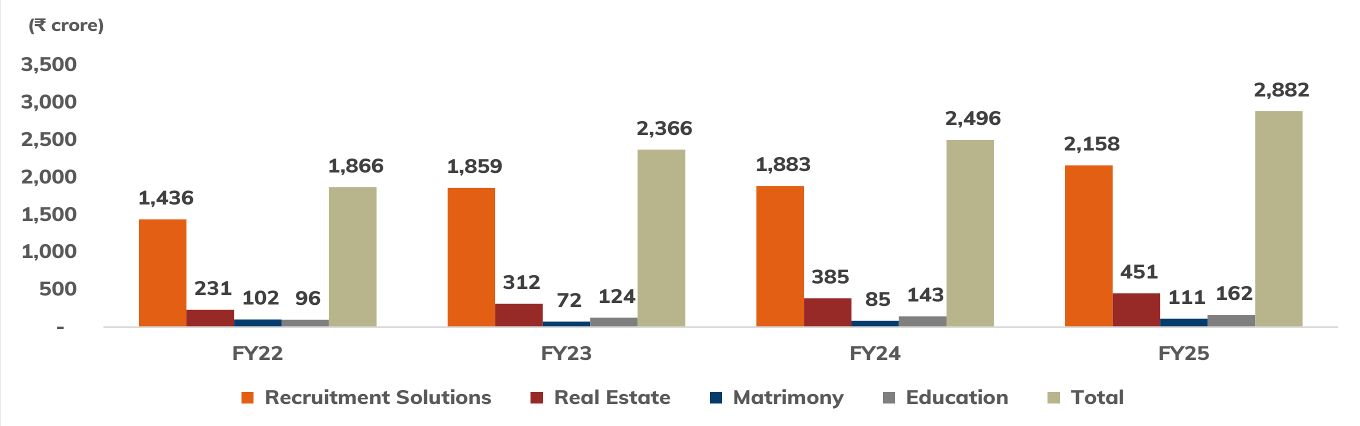
- **Iimjobs and Hirist** which cater to premium hiring in management and technology roles respectively
- **JobHai** is focused on hiring in blue and grey collar segments
- **Naukri Campus** is focused on fresher hiring for the digital first generation
- **NaukriGulf** replicates the Naukri model in the Middle Eastern market
- **Naukri Fast Forward** provides value added services to Naukri subscribers around critical recruitment-related processes involving individuals resume and interview process
- **AmbitionBox** offers insights into company reviews and salary structures, aiding candidates in making informed decisions
- **Zwayam** is an AI powered enterprise recruitment automation platform that digitises the complete recruitment activities and helps achieve talent acquisition goals
- **DoSelect** is a technical assessment platform used by clients to recruit tech talent and adopting learning solutions

Exhibit 2: Segment wise revenue trend



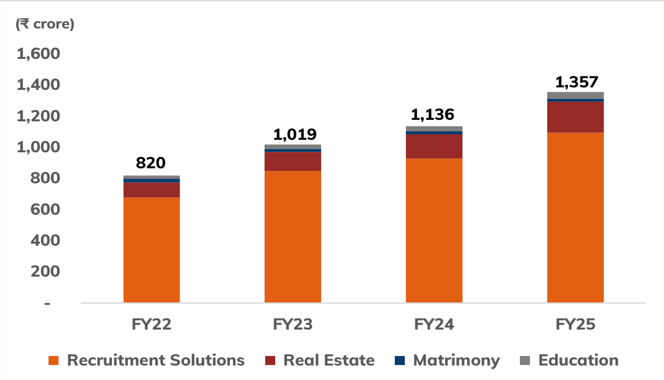
Source: Company, ICICI Direct Research

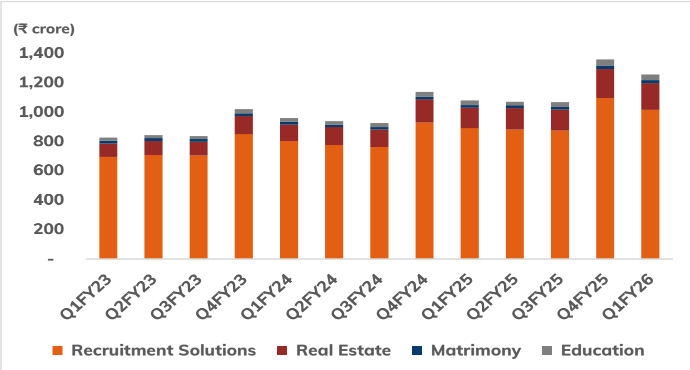
Exhibit 3: Segment wise billing trend



Source: Company, ICICI Direct Research

Exhibit 4: Segment wise deferred revenue





Source: Company, ICICI Direct Research

Info Edge has adopted a focused hybrid investment strategy centered on India's fast-growing startup ecosystem via – i) direct financial investments through balance sheet /wholly-owned subsidiaries & through – ii) Alternate Investment Funds (AIFs) managed by its venture capital arm - Info Edge Ventures.

In 2019 the company set up a Venture Capital Fund, namely Info Edge Venture Fund ("IEVF") in the form of a SEBI registered AIF vehicle which is a 50:50 partnership with MacRitchie Investment Pte Limited (Indirectly wholly owned subsidiary of Temasek Holdings Pvt Ltd. Since then, it has invested through three different funds i.e., IEVF (Fund I), Info Edge Capital (Fund II), Capital 2B (C2B) and Karkardooma Trust (Fund III) across four schemes.

Exhibit 5: Info Edge investment funds

Info Edge Venture Fund (Fund I) - (Info Edge holding 50%)	Focuses on consumer tech companies with a ₹757.5 crore first scheme and a ₹756 crore follow-on scheme for the subsequent round of funding for the Companies that are progressing well with the initial funding rounds
Info Edge Capital (Fund II) - (Info Edge holding 44.7%)	A ₹1271.6 crore corpus focused on consumer tech companies
Capital 2B (C2B)	A ₹637.8 crore corpus focused on deep tech and IP-led businesses.

Source: Company, ICICI Direct Research

Beyond its own product portfolio, it has made strategic investments in early-stage Internet and tech companies, thereby combining its role as both operator and investor. Among its early investments in start-ups, **Eternal (previously Zomato) with 12.43% stake and PB Fintech with 12.52% stake have emerged as big bets.**

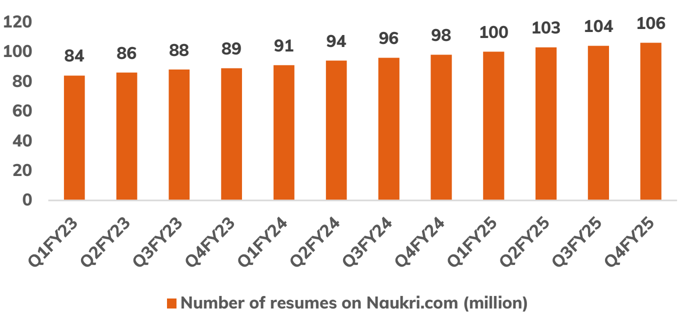
On the corporate/capital markets side, Info Edge's board in May 2025 approved a 1:5 stock split, enhancing share liquidity and accessibility to retail investors.

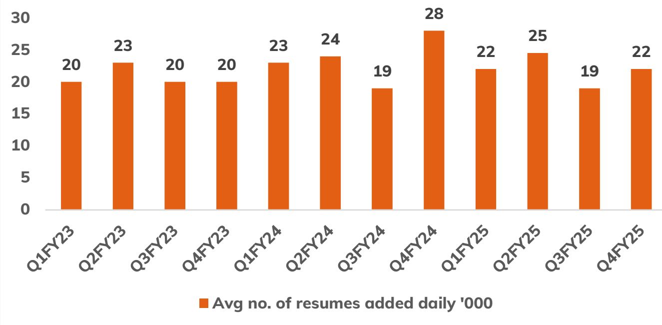
Investment Rationale

Recruitment revival underway; diversification driving growth

Info Edge's recruitment platforms, led by Naukri.com, remain the backbone of its business. After muted 9% YoY billings growth in Q1FY26 due to macro softness, early signs of recovery (Jul'25 billings +13–14%, collections +19%) indicate improving traction. Strong momentum in GCCs (+17% YoY) and niche platforms like IIM Jobs, JobHai (Blue-collar), Naukri Gulf, AmbitionBox, Zwayam and Hirist highlight diversification beyond IT.

Exhibit 6: Operating metrics – Recruitment (Naukri)



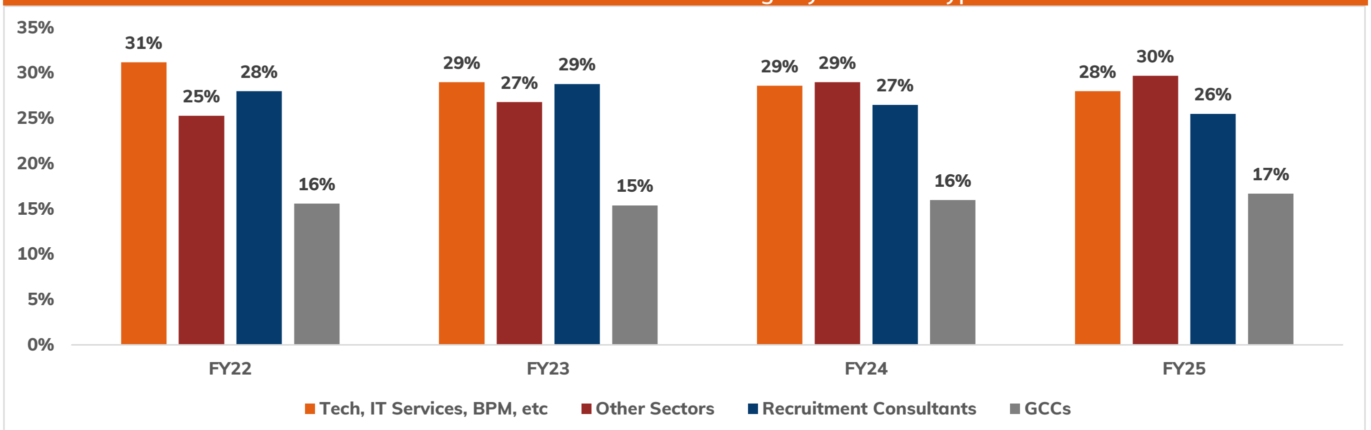


Source: Company, ICICI Direct Research

The value delivered to customers has also improved in terms of growing share of higher-value candidate profiles being searched more frequently on Naukri, indicating clear trend of platform premiumisation.

It has also built a well-diversified customer base across sectors reflected in their diversified recruitment billing distribution wherein IT services, Tech and BPM contribute 28%, GCCs 17%, recruitment consultants 26% and balance being contributed by Other sectors in FY25. (Refer Exhibit 7).

Exhibit 7: Well balanced distribution of Recruitment India B2B billings by customer type



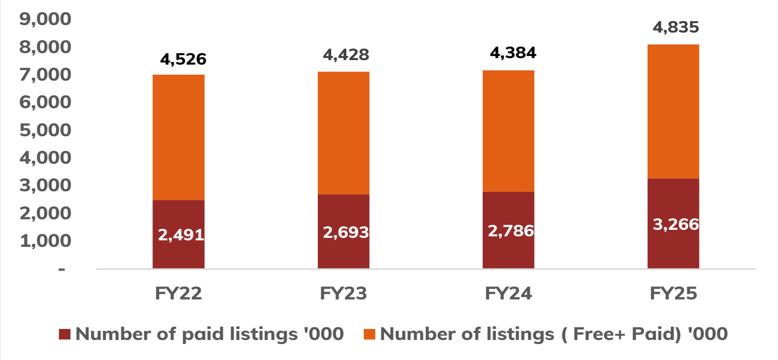
Source: Company, ICICI Direct Research

Thus, with stable engagement metrics (Refer Exhibit 6) and premiumisation of offerings, recruitment growth is set to accelerate in FY26, reinforcing Info Edge's dominant market position as it continues to deepen its presence across GCCs, SMEs, Tier 2/3 cities and other non-IT sectors to broaden their customer base. **We estimate standalone revenue growth CAGR of ~17% over FY25-27E**

Expanding non-recruitment verticals; AI-led differentiation

Real estate (99acres) & matrimony (Jeevansathi) segments are scaling well, with ~17% & ~36% YoY billing growth while Shiksha too turned profitable amid a shifting education landscape. Strategic marketing spends are strengthening brand equity and user base, positioning these verticals for sustained growth and reduced cyclicality versus the core recruitment business. Thus, amid evolving macro conditions, Info Edge is increasingly leveraging AI, niche vertical expansion, and venture exposure to sustain differentiated growth.

Exhibit 8: Operating metrics –Real Estate (99 Acres)



Source: Company, ICICI Direct Research

With 15–20% efficiency gains from AI deployment, Info Edge is embedding AI across platforms to enhance search, personalization & recruiter productivity.

AI is being leveraged by its 130-member central AI team in areas like resume parsing, semantic search, predictive pricing & lead management models and personalization.

It's AI strategy remains hinged on four key priorities –

- Enhancing search quality, user personalisation and productivity across existing platforms
- Building new AI-powered features that improve user experience and engagement
- Creating entirely new products and monetisation levers powered by AI
- Leveraging AI internally to improve operational efficiency, decision-making speed and execution agility

Focused investment strategy and robust financial position:

Info Edge has adopted a focused investment strategy centered on India's fast-growing startup ecosystem via direct financial investments through balance sheet /wholly-owned subsidiaries & through Alternate Investment Funds (AIFs) managed by its venture capital arm - Info Edge Ventures.

In recent years, Info Edge has significantly amplified its startup investment activity. It backs over 110 companies and, since inception, has delivered a reported ~36% gross IRR (as of 2025) as it had invested ₹3,959 crore across platforms like Zomato, Policybazaar and Naukri – a portfolio now valued at ₹36,855 crore.

Exhibit 9: AIF and Balance sheet investments (combined) – INR crore

Total Invested Capital	3,959.60
FMV of invested capital	36,855.40
Estimated gross Internal Rate of Return (%)	36%

Source: Company, ICICI Direct Research; Note: FMV of listed companies (Zomato & Policybazaar) are as on March 31, 2025. Accordingly, Gross IRR has been calculated using these FMVs where FMV stands for Fair Market Value. Excludes investments made from Redstart (wholly owned subsidiary). Invested Capital refers to the capital that has been invested in companies and excludes cash available with AIFs as of December 31, 2024.

In mid-2025, shareholders approved up to ₹1,000 crore for investment through AIF scheme (IE Venture Investment Fund III - a scheme of Karkardooma Trust) to back India's next generation of entrepreneurs. The board also recently cleared a ~₹300 crore investment into its wholly owned subsidiary Startup Internet Services to support emerging initiatives.

The company continues to maintain a strong financial profile - low debt, healthy cash reserves of ₹4,828 crore (standalone cash balance including wholly owned subsidiaries), and flexibility to invest across both core and emerging verticals. This **equips it well to fund ongoing operations, support future investments/ reinvestment in core & emerging businesses as well as early-stage startups.**

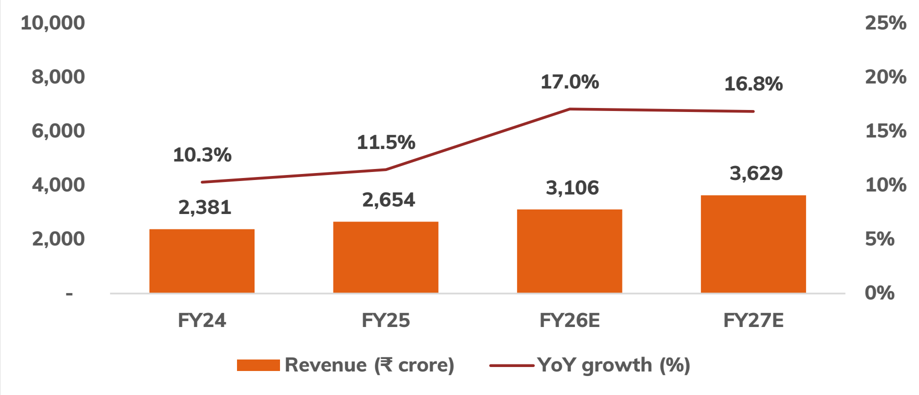
We model EBITDA margin of 40%/41% for FY26E/FY27E, as we expect a gradual margin recovery due to ongoing marketing and AI investments.

Key Financial Summary

Revenue expected to grow at ~16.9% CAGR over FY25-27E

Info Edge has reported healthy standalone revenue growth of ~16% CAGR in the last 5 years (FY20-25). Going forward, improved recruitment momentum and scaling of other adjacent platforms is expected to drive revenue growth over FY25-27E at a CAGR of 16.9%.

Exhibit 10: Trend in topline

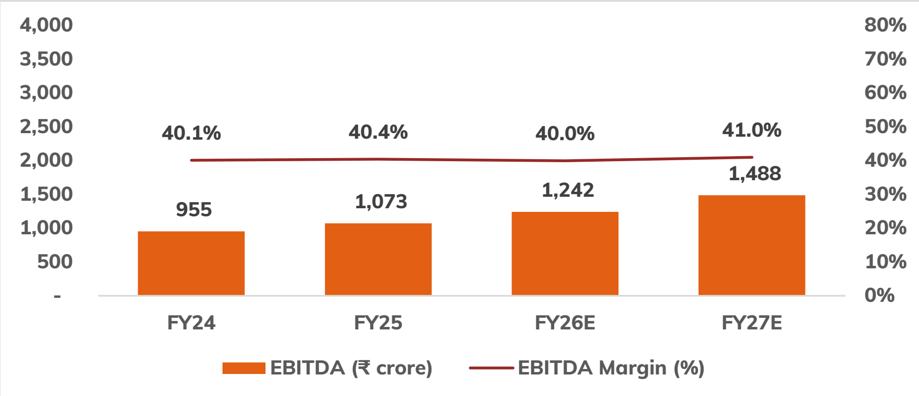


Source: Company, ICICI Direct Research

EBITDA expected to grow at ~17.8% CAGR over FY25-27E

EBITDA margin improved over FY20-25 from 31.6% in FY20 to 40.4% in FY25 supported by operating leverage despite some sector softness in IT/ITes hiring in the last 2 years. We believe, with revenue momentum margins shall expand gradually to 41% in FY27E despite ongoing investments in AI and marketing.

Exhibit 11: Trend in EBITDA and EBITDA margin

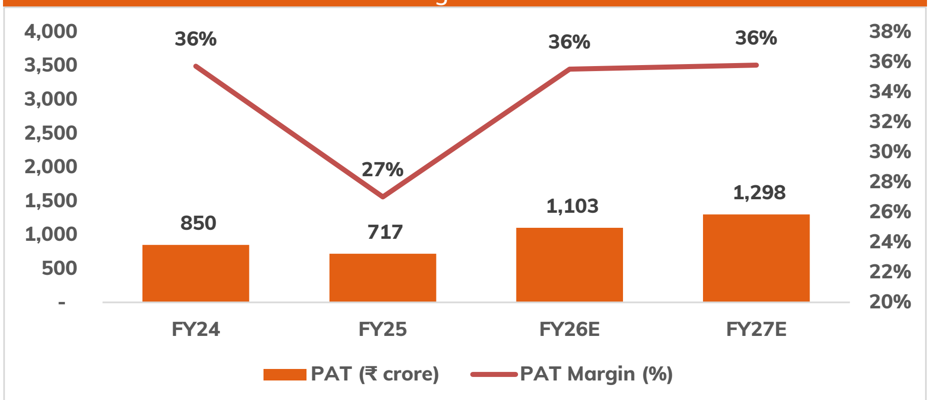


Source: Company, ICICI Direct Research

PAT expected to grow ~34.6% CAGR over FY25-27E

We saw a decline in PAT margin in FY25 primarily due to increase in effective tax rate from 11.44% to 14.3% on LTCG (as per Finance Act, 2024) and expect these margins to improve to 36% going ahead.

Exhibit 12: Trend in PAT and PAT margin



Source: Company, ICICI Direct Research

Risk and Concerns

- **Delayed recovery in IT and ITes hiring:** IT and ITes recovery gets delayed and low hiring trends continue into the near future impacting future revenue momentum as overall billing contribution from IT Services including Direct and through Consultants on a pro-rata basis is ~30-35% while Direct billing contribution from IT Services (incl. IT services and GCC IT Services companies) is ~25% as of Q1FY26.
- **Lower than expected value driven from investment portfolio** due to any mark down in investment value.
- **Increased competition:** Rising competitive pressures across real estate, matrimony and hiring.

Financial Summary

Exhibit 13: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total operating Income	2,381	2,654	3,106	3,629
Growth (%)	10	11	17	17
Employee Expenses	982	1,081	1,247	1,459
Marketing Expenses	274	312	395	432
Network and Other Charges	50	53	63	73
Other Expenditure	120	134	159	178
EBITDA	**955**	**1,073**	**1,242**	**1,488**
Growth (%)	22	12	16	20
Depreciation	68	80	90	98
EBIT	888	992	1,152	1,390
Interest	16	19	17	17
Other Income	259	314	336	358
PBT	1,130	1,287	1,471	1,731
Total Tax	280	570	368	433
Reported PAT	**833**	**773**	**1,103**	**1,298**
Adjusted PAT	**850**	**717**	**1,103**	**1,298**
Growth (%)	20	(16)	54	18
Adjusted EPS (₹)	13.2	11.1	17.1	20.1

Source: Company, ICICI Direct Research

Exhibit 14: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	**833**	**773**	**1,103**	**1,298**
Add: Depreciation	68	80	90	98
(Inc)/dec in Current Assets	(10)	(18)	(31)	(18)
Inc/(dec) in CL and Provisions	27	16	(192)	215
Others	(423)	(647)	(599)	(304)
CF from operating activities	**832**	**984**	**676**	**1,289**
(Inc)/dec in Investments	(553)	(588)	17,053	(1,779)
(Inc)/dec in Fixed Assets	(25)	(80)	(15)	(15)
Others	373	691	694	358
CF from investing activities	**(515)**	**(671)**	**17,375**	**(1,436)**
Proceeds from fresh issue of share capital	0	0	(2,014)	(390)
Inc/(dec) in loan funds	0	(1)	-	-
Dividend & DDT	(245)	(310)	-	-
Others	(16)	(19)	(17)	(17)
CF from financing activities	**(285)**	**(354)**	**(2,055)**	**(430)**
Net Cash flow	32	(41)	15,996	(578)
Exchange difference				
Opening Cash	113	145	104	16,100
Closing Cash	**998**	**104**	**16,100**	**15,522**

Source: Company, ICICI Direct Research

Exhibit 15: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	129	129	129	129
Reserve and Surplus	25,347	27,572	26,661	27,570
ESOP	-	-	-	-
Secured Loan	1	0	0	0
Minority interest	-	-	-	-
Other non-current liabilities	200	217	217	217
Sources of funds	**25,678**	**27,918**	**27,007**	**27,916**
Assets				
Gross Block	589	715	753	792
Less: Acc Depreciation	298	378	468	566
Net Block	291	336	285	226
Capital WIP	-	3	3	3
Net Intangible assets	10	7	7	7
Other Investments	-	-	-	-
Liquid Investments	727	1,148	1,148	1,148
Inventory	-	-	-	-
Debtors	7	13	13	15
Loans and Advances	-	-	-	-
Cash	998	104	16,100	15,522
Other Current Assets	2,162	2,781	2,812	2,828
Other Non-Current Assets	22,909	25,188	8,134	9,913
Creditors	75	63	116	136
Provisions	111	130	102	119
Other current liabilities	1,240	1,469	1,276	1,491
Net Current Assets	2,469	2,385	18,578	17,767
Application of Funds	**25,678**	**27,918**	**27,007**	**27,916**

Source: Company, ICICI Direct Research

Exhibit 16: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Reported EPS	13.2	11.1	17.1	20.1
Cash EPS	69.7	66.1	18.5	21.6
BV	1,972.1	2,144.3	414.8	428.8
DPS	22.6	18.0	5.1	6.0
Cash Per Share	77.3	8.1	249.3	240.3
Operating Ratios (%)				
EBITDA Margin	40.1	40.4	40.0	41.0
EBIT Margin	37.3	37.4	37.1	38.3
PAT Margin	35.7	27.0	35.5	35.8
Debtor days	1	2	2	2
Creditor days	11	9	14	14
Return Ratios (%)				
RoE	3.3	2.6	4.1	4.7
RoCE	4.5	4.7	5.5	6.3
RoIC	3.7	3.7	11.8	12.4
Valuation Ratios (x)				
P/E	20.9	22.5	79.0	67.2
EV / EBITDA	89.5	80.1	56.3	47.4
EV / Net Sales	35.9	32.4	22.5	19.4
Market Cap / Sales	36.6	32.9	28.1	24.0
Price to Book Value	0.7	0.6	3.3	3.1
Solvency Ratios				
Debt/EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.5	1.7	1.9	1.6
Quick Ratio	1.5	1.7	1.9	1.6

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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