Info Edge (INFEDG)

ICICI Direct

CMP: ₹ 1,380 | Target ₹ 1,600 (16%) | Target Period: 12 months | BUY

August 11, 2026

Growth momentum broadens...

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 12.12% stake have emerged as big bets.

Q1FY27 performance: Info Edge reported revenues of ₹824.5 crore, up 2.4% QoQ/12.0% YoY. EBITDA margin at 44%, up ~60 bps QoQ/ ~630 bps YoY. Reported PAT at ₹245.5 crore, down 20.6% QoQ/ 5.4% YoY impacted by exceptional item of ₹72 crore.

Investment Rationale:

- Recruitment growth trajectory improving, with AI-led monetisation providing an incremental growth lever: **Recruitment delivered a strong Q1FY27 with billings/revenue growth of 17.5%/13% YoY (billings grew ~15% adjusted for renewal timing),** supported by improving enterprise renewals, premium hiring and pricing. Growth was broad-based, with **GCCs/ Tech, IT & BPM/ other sectors growing 31%/15%/12%, while B2C billings grew 35%.** More importantly, **newer offerings such as AI-Rex and Talent Pulse contributed ~one-third of incremental growth**, with AI-Rex adopted by 400+ paying customers and Talent Pulse by 600+ customers, providing a new monetisation opportunity beyond core hiring volumes. Recruitment margins expanded ~576bps YoY to 58.3%, while continued operating leverage and premiumisation should support earnings growth as hiring conditions improve. We believe that Naukri's ability to outgrow the underlying hiring market through higher revenue per customer, AI-led offerings and premium hiring remain strong**. Management maintained that margin expansion is feasible if revenue growth remains in double digits while single-digit growth may result in some margin pressure. We estimate standalone revenue CAGR of 14.7% over FY26-28E (vs 14.3% earlier) to ₹4,012 crore. Also, we bake in EBITDA margins of 43.2%/43.8% for FY27E/FY28E.**
- **99acres nearing profitability and improving growth across the portfolio strengthen earnings visibility: 99acres** delivered 16.5% billings/17.3% revenue growth YoY, with traffic leadership intact (web, app and iOS traffic time shares at 49%, 55% & 69%) and app daily active users (DAUs)/property enquiries growing 38% YoY, while operating losses narrowed sharply to just ₹2.1 crore. With much of the investment phase behind, easing competitive intensity, disciplined marketing spends and improving monetisation should drive meaningful operating leverage, with management targeting cash generation in FY27 and 25–30% long-term margins. Meanwhile**, Jeevansathi + Aisle** billings grew 20.3% YoY and the matchmaking portfolio moved closer to breakeven, partly offsetting continued weakness in **Shiksha** (revenue and billings de-grew 12% and 22.8% YoY) due to AI-led search disruption. Strong cash generation of ₹225 crore in Q1 and ₹5,034 crore cash balance, alongside improving profitability across the portfolio, provides further comfort on the company's ability to invest in AI and emerging businesses while sustaining healthy returns.

Rating and Target Price: Given strong growth momentum in recruitment, AI led monetisation and 99 acres path to profitability, we maintain BUY rating with target price of ₹1,600s, using SOTP method.

infoedge — naukri | 99acres | Jeevansathi.com | shiksha

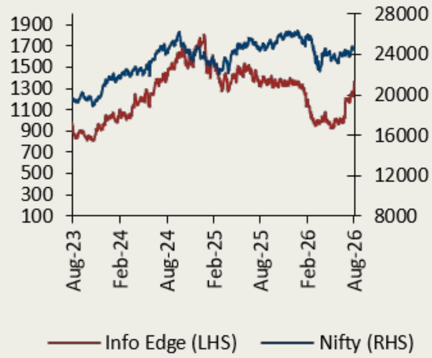
Particulars

Particular	Amount
Market Cap (₹ Crore)	89,137
Total Debt (₹ Crore)	0
Cash & Invts. (₹ Crore)	1,392
EV (₹ Crore)	87,745
52 week H/L (₹)	1437/908
Equity capital	130
Face value (₹)	2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	38	38	37	37
FII	30	30	28	24
DII	22	22	24	28
Public	10	10	10	11

Price Chart



Key risks

- Slower than expected revenue and margin expansion;
- Slower than expected billings to revenue conversion

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials	FY24	FY25	FY26	5 year CAGR (FY20-25)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	2,381	2,654	3,052	22.0%	3,447	4,012	14.7%
EBITDA	955	1,073	1,248	17.8%	1,491	1,757	18.7%
EBITDA margins (%)	40.1	40.4	40.9		43.2	43.8	
Net Profit	850	717	368	4.3%	1,307	1,492	101.3%
EPS (₹)	13.2	11.1	5.7		20.2	23.1	
P/E	21.4	23.1	16.1		72.2	59.7	
RoNW (%)	3.3	2.6	1.1		3.7	4.1	
RoCE (%)	4.5	4.7	4.3		4.9	5.5	

Source: Company, ICICI Direct Research

Performance highlights and outlook

- **Revenue Performance:** Info Edge reported standalone revenues of ₹824.5 crore, up 2.4% QoQ/12.0% YoY. Including acquired businesses (DoSelect, Zwayam and Aisle), revenues stood at ₹854 crore, up 11.5% YoY.
- **Segment Performance:** Recruitment business (~74% of standalone revenue mix) reported revenue of ₹612 crore, up 5.2% QoQ/13% YoY. 99acres (~16% of mix) reported revenue of ₹130 crore, down 9.7% QoQ/17.3% YoY, while Other Verticals (~10% of mix) reported revenue of ~₹82 crore, up ~3.5% QoQ/ down 1.4% YoY wherein Jeevansathi reported revenues of ₹38.5 crore, up 6.9% QoQ/ 14.2% YoY, and Shiksha revenues came in at ₹44 crore, up 0.5% QoQ/ down 12% YoY.
- **Bilings:** Standalone total billings grew 14.4% YoY to ₹737 crore, led by Recruitment, 99acres and Jeevansathi billings growth of 17.5%, 16.5% and 14% respectively. Matchmaking billings comprising Jeevansathi and Aisle grew 20.3% YoY while Shiksha declined by 22.8% due to AI related traffic headwinds.
- **Margin performance:** The company reported EBITDA of ₹362.9 crore, up 3.8% QoQ/ 30.6% YoY, translating to an EBITDA margin of 44%, up ~60 bps QoQ/ ~630 bps YoY. EBITDA margins for the recruitment business came in at at 58.3%, down ~190 bps QoQ. 99 acres reported negative EBITDA while Others vertical margin came in positive, albeit lower QoQ at 5.1%. Reported PAT at ₹245.5 crore, was down 20.6% QoQ/ 5.4% YoY impacted by an exceptional item of ₹72 crore.
- **Naukri (Recruitment Business) – 74% of mix**
  - Billings grew 17.5% YoY to ₹553 crore, while revenue grew 13% YoY to ₹612 crore. Management indicated that, after adjusting for renewal timing, underlying recruitment billings growth was ~15%.
  - Growth was broad-based YoY: Tech/IT/BPM +15%, GCCs +31%, other sectors +12%, while recruitment consultants grew 1%.
  - Naukri B2C billings grew 35%. Naukri Gulf grew 12% YoY.
  - Management highlighted continued strength in premium hiring, with premium CV views growing >25%, while mid-market hiring remains the key volume challenge.
  - **AI monetisation:** AI-Rex was live across 4,000+ customers with 400+ paid customers, while Talent Pulse had 600+ paid customers. Management indicated that newer offerings contributed roughly one-third of recruitment growth and expects further traction as adoption scales.
  - AI-Rex is currently priced at ₹3,500 per mandate for corporates and ₹2,500 for consultants. Management plans to expand free trials to 10,000 large customers and will assess renewal/adoption before refining the pricing model.
  - Naukri's resume database has reached ~118 mn resumes, with >25,000 new profiles added daily, strengthening its data and AI capabilities.
  - Hiring remains relatively cautious, although enterprise renewals, premium hiring and GCC hiring are improving. Management believes GCCs should continue to benefit from increasing high-value job creation in India.
- **99acres (Real Estate) – ~16% of mix**
  - Billings grew 16.5% YoY to ₹110 crore, while revenue grew 17.3% YoY to ₹130 crore. Operating loss narrowed sharply to ₹2.1.
  - Consumer traffic leadership remained strong, with web/app/iOS traffic-time share at 49%/55%/69%, respectively. App DAUs grew 38% YoY, while property enquiries increased >38%.
  - Live resale & rental listings from brokers grew 30% YoY, new project listings 27% and owner listings 23%.

  - **Management expects the business to become cash generative during FY27, aided by disciplined marketing spends, improving monetisation and easing competitive intensity.**
  - Key medium-term monetisation opportunities include increasing monetisation of owners and improving penetration among builders, while 99Shorts is being expanded to more cities outside of Delhi NCR.
  - **Management remains confident of sustaining healthy growth and moving towards 25–30% margins over time.**

- **Jeevansathi / Aisle (Matchmaking) - ~5% of mix**
  - Jeevansathi billings grew 14.2% YoY to ₹40 crore, with revenue up 14.1% YoY to ₹38 crore and operating PBT of ₹1 crore.
  - Jeevansathi + Aisle combined billings grew 20.3% YoY, while Aisle billings grew 44.2% YoY and revenue 35.7% YoY. Arike continued to grow faster than Aisle.
  - Jeevansathi maintained >45% profile share in Hindi-speaking markets and continued to lead on daily logged-in users. Management continues to test new paywalls and monetisation offerings, while AI-led improvements to recommendation engines are underway.

- **Shiksha (Education) - ~5% of mix**
  - Billings declined 22.8% YoY to ₹35 crore, while revenue declined 11.9% YoY to ₹44 crore; operating PBT remained positive at ₹3 crore.
  - Traffic continues to face pressure from AI-led changes in Google search behaviour, including AI summaries and chatbots, which have reduced referred search traffic and impacted client delivery.
  - Management expects near-term headwinds to persist and is investing in domestic counselling, AI-driven voice bots and broader destination coverage, with increasing focus on the UK, UAE and continental Europe as student preferences shift away from the US/Canada.

- **AI strategy:** AI is increasingly embedded across Info Edge's businesses, with **management highlighting 15–20% efficiency gains across certain internal functions**. In Recruitment, AI is being used across matching, recommendations, recruiter productivity and new monetisation products such as AI-Rex and Talent Pulse. Management believes AI should strengthen businesses where Info Edge owns both sides of the marketplace and proprietary data, while businesses dependent on third-party traffic such as Shiksha remain more vulnerable to AI-led changes in search behaviour.

- **Cash / Balance sheet:** Cash generation remained strong, with standalone cash from operations at ₹225 crore, up 25.3% YoY, and cash balance at ₹5,034 crore as of June 2026. Info Edge continues to maintain a large investment portfolio across AI, deep tech and consumer technology, having invested in 135+ companies with an invested value of ~₹5,000 crore through its balance sheet and AIFs.

- **Outlook:** Management sounded increasingly constructive on the recruitment trajectory, with underlying billings growth estimated at ~15%, improving enterprise renewals, strong GCC/premium hiring and significant headroom for newer AI-led offerings. However, **volume growth remains the key monitorable, particularly in mid-market hiring**, **while Shiksha is likely to remain under pressure from AI-driven changes in search**. 99acres is emerging as an important second growth and margin driver, with improving traffic, supply and monetisation alongside easing competitive intensity.

Exhibit 1: Quarter Performance

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Comments
Revenue	824.5	736.4	12.0	805.1	2.4	Recruitment business (~74% of standalone revenue mix) reported revenue of ₹612 crore, up 5.2% QoQ/13% YoY. 99acres (~16% of mix) reported revenue of ₹130 crore, down 9.7% QoQ/17.3% YoY, while Other Verticals (~10% of mix) reported revenue of ~₹82 crore, up ~3.5% QoQ/ down 1.4% YoY wherein Jeevansathi reported revenues of ₹38.5 crore, up 6.9% QoQ/ 14.2% YoY, and Shiksha revenues came in at ₹44 crore, up 0.5% QoQ/ down 12% YoY.
Employee expenses	300.1	291.5	3.0	293.4	2.3	
Marketing expenses	98.3	111.1	-11.5	99.0	-0.7	
Network & other charges	21.1	15.7	34.8	18.8	12.3	
Other expenses	41.9	40.3	4.2	44.2	-5.1	
EBITDA	362.9	277.9	30.6	349.7	3.8	
EBITDA Margin (%)	44.0	37.7	628bps	43.4	59bps	EBITDA margins for the recruitment business came in at 58.3%, down ~190 bps QoQ. 99 acres reported negative EBITDA while Others vertical margin came in positive, albeit lower QoQ at 5.1%.
Depreciation & amortisation	24.1	22.6	6.5	21.9	10.0	
EBIT	338.9	255.3	32.7	327.8	3.4	
EBIT Margin (%)	41.1	34.7	643bps	40.7	39bps	
Other income (less interest)	93.3	96.0	-2.9	76.3	22.3	
PBT	432.2	351.3	23.0	404.1	6.9	
Tax paid	109.5	86.6	26.5	105.9	3.4	
PAT	245.5	259.6	-5.4	309.1	-20.6	
Adj. PAT	317.6	260.8	21.8	300.6	5.7	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY27E			FY28E		
(₹ Crore)	Old	New	% Change	Old	New	% Change
Revenue	3,479	3,447	-0.9	3,990	4,012	0.6
EBITDA	1,433	1,491	4.0	1,668	1,757	5.4
EBITDA Margin (%)	41.2	43.2	204bps	41.8	43.8	200bps
PAT	1,258	1,307	3.9	1,425	1,492	4.7
Diluted EPS (₹)	19.5	20.2	3.9	22.1	23.1	4.7

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement		₹ crore	
(Year-end March)	FY26	FY27E	FY28E
Total operating Income	3,052	3,447	4,012
Growth (%)	15	13	16
Employee Expenses	1,186	1,297	1,525
Marketing Expenses	381	410	461
Network and Other Charges	65	74	72
Other Expenditure	173	176	197
EBITDA	**1,248**	**1,491**	**1,757**
Growth (%)	16	19	18
Depreciation	89	97	106
EBIT	1,158	1,393	1,651
Interest	21	20	20
Other Income	335	373	358
PBT	1,473	1,746	1,989
Total Tax	1,105	439	497
Reported PAT	**5,536**	**1,235**	**1,492**
Adjusted PAT	**368**	**1,307**	**1,492**
Growth (%)	(49)	255	14
Adjusted EPS (₹)	5.7	20.2	23.1

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement		₹ crore	
(Year-end March)	FY26	FY27E	FY28E
Profit after Tax	**5,536**	**1,235**	**1,492**
Add: Depreciation	89	97	106
(Inc)/dec in Current Assets	(6)	(11)	(15)
Inc/(dec) in CL and Provisions	(3)	211	302
Others	(784)	(700)	(301)
CF from operating activities	**1,169**	**1,206**	**1,583**
(Inc)/dec in Investments	(146)	(500)	(500)
(Inc)/dec in Fixed Assets	(71)	(15)	(15)
Others	392	731	358
CF from investing activities	**(557)**	**(142)**	**(157)**
Proceeds from fresh issue of share capital	0	(72)	0
Inc/(dec) in loan funds	(1)	-	-
Dividend & DDT	(544)	(370)	(448)
Others	(21)	(20)	(20)
CF from financing activities	**(592)**	**(489)**	**(494)**
Net Cash flow	21	576	933
Exchange difference			
Opening Cash	104	132	708
Closing Cash	**132**	**708**	**1,640**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet		₹ crore	
(Year-end March)	FY26	FY27E	FY28E
Liabilities			
Equity Capital	130	130	130
Reserve and Surplus	34,618	35,482	36,527
ESOP	-	-	-
Secured Loan	0	0	0
Minority interest	-	-	-
Other non-current liabilities	210	210	210
Sources of funds	**34,958**	**35,822**	**36,867**
Assets			
Gross Block	805	846	888
Less: Acc Depreciation	467	565	671
Net Block	338	282	217
Capital WIP	18	18	18
Net Intangible assets	3	3	3
Other Investments	-	-	-
Liquid Investments	1,260	1,260	1,260
Inventory	-	-	-
Debtors	11	12	14
Loans and Advances	-	-	-
Cash	132	708	1,640
Other Current Assets	3,016	3,025	3,038
Other Non-Current Assets	32,083	32,583	33,083
Creditors	100	113	131
Provisions	172	113	132
Other current liabilities	1,631	1,842	2,144
Net Current Assets	2,516	2,937	3,546
Application of Funds	**34,958**	**35,822**	**36,867**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios			
(Year-end March)	FY26	FY27E	FY28E
Per share data (₹)			
Reported EPS	5.7	20.2	23.1
Cash EPS	87.1	20.6	24.7
BV	538.0	551.3	567.5
DPS	1.7	5.7	-
Cash Per Share	2.0	11.0	25.4
Operating Ratios (%)			
EBITDA Margin	40.9	43.2	43.8
EBIT Margin	38.0	40.4	41.2
PAT Margin	12.1	37.9	37.2
Debtor days	1	1	1
Creditor days	12	12	12
Return Ratios (%)			
RoE	1.1	3.7	4.1
RoCE	4.3	4.9	5.5
RoIC	3.5	4.1	4.9
Valuation Ratios (x)			
P/E	16.1	72.2	59.7
EV / EBITDA	70.3	58.5	49.1
EV / Net Sales	28.7	25.3	21.5
Market Cap / Sales	29.2	25.9	22.2
Price to Book Value	2.6	2.5	2.4
Solvency Ratios			
Debt/EBITDA	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0
Current Ratio	1.6	1.5	1.3
Quick Ratio	1.6	1.5	1.3

Source: Company, ICICI Direct Research

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