

16 February 2026

India | Equity Research | Results Update

## Info Edge

Internet

### 'AI scare' has provided an attractive entry price into this quality franchise; upgrade to BUY

Q3FY26 revenues were broadly in-line, as recruitment billings grew 11% despite global macro uncertainties. Growth was driven by premium roles in tech/IT segments, GCC momentum and B2C segment, partially offsetting softness in mid-market white-collar hiring. EBITDA margin was 100bps above our estimates. JobHai is now being scaled across additional cities, and customer list for its agentic AI product (Naukri AI REX) is now > 100. In real estate, 99acres' traffic share increased to 46% in Q3, from 44% in Q2. Matchmaking is now near-break-even, with ~31% YoY billing growth. Despite such resilience, the stock has corrected materially due to early concerns around US-India relations and later around AI disrupting recruitment revenues. Resultantly, the core business is now trading at 18x 1-year forward EV/EBITDA, which is -2.5 SD of historical multiples. The valuation comfort makes us upgrade to **BUY**.

### Q3FY26 performance review

Revenue in Q3FY26 was INR 7.7bn, up 2.5% QoQ/13.9% YoY. Overall billing was INR 7.5bn, up 2.5% QoQ/11.8% YoY. EBITDA was INR 3.2bn (up 9.9% QoQ/12% YoY). EBITDA margin was 42.5% (up 284bps QoQ/down 70bps YoY). Net recurring income was INR 3bn. Reported PAT was INR 2.5bn impacted by the new labour codes. INFOE declared an interim dividend of INR 2.4/share in Q3FY26.

### Recruitment business

Recruitment business' revenue was INR 5.7bn (3% QoQ/13.9% YoY). Profit before tax was INR 3.4bn (PBT margin: 59.3%), up 9.4% QoQ/14.6% YoY. Deferred sales revenue was INR 9.9bn (down -2% QoQ/up 14% YoY). Billing, for Q3FY26, was INR 5.5bn, up 11.0% YoY. Billings in IT grew 14% YoY, GCCs grew 13% YoY and recruitment consultant segment grew 5% YoY.

### Real estate business

99acres' revenue was INR 1.2bn (3.0% QoQ/13.8% YoY). Loss before taxes was INR 205mn vs. 48mn in Q3FY25. Deferred sales revenue was INR 1.9bn (flattish QoQ/up 31.6% YoY). Billing for Q3FY26 was INR 1.2bn, up 14.4% YoY. Number of paid listings were up 41.7% YoY to 1.2mn.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	26,536	30,525	35,708	41,505
EBITDA	10,726	12,314	14,500	18,220
EBITDA Margin (%)	40.4	40.3	40.6	43.9
Net Profit	7,734	11,068	12,616	15,410
EPS (INR)	15.4	17.1	19.4	23.7
EPS % Chg YoY	16.9	11.0	14.0	22.2
P/E (x)	74.2	66.9	58.7	48.1
EV/EBITDA (x)	65.7	57.2	48.6	38.7
RoCE (%)	2.5	2.7	3.1	3.7
RoE (%)	3.7	3.9	4.3	5.0

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#### Market Data

Market Cap (INR)	740bn
Market Cap (USD)	8,158mn
Bloomberg Code	INFOE IN
Reuters Code	INED.BO
52-week Range (INR)	1,567 /1,104
Free Float (%)	60.0
ADTV-3M (mn) (USD)	16.7

Price Performance (%)	3m	6m	12m
Absolute	(15.3)	(13.9)	(25.3)
Relative to Sensex	(13.1)	(16.5)	(33.9)

ESG Score	2024	2025	Change
ESG score	71.2	74.4	3.2
Environment	44.8	50.3	5.5
Social	74.7	75.2	0.5
Governance	84.2	87.8	3.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

13-11-2025: [Q2FY26 results review](#)

10-08-2025: [Q1FY26 results review](#)

## Other businesses

Its matchmaking business' (Jeevansathi+Aisle) revenue was INR 347mn (up 2.4% QoQ/28% YoY). Loss before tax was INR 17mn vs. loss of INR 67mn in Q3FY25. Deferred sales revenue was INR 213mn (up 4.9% QoQ/17.7% YoY). Billing for Q3FY26 was INR 357mn, up 29.3% YoY.

Education business (Shiksha) reported revenue of INR 364mn (up 3.1% YoY). Loss before taxes was INR 6mn. Deferred sales revenue was INR 379mn (up 16.3% YoY). Billing for Q3FY26 was INR 458mn, up 3.9% YoY.

## Management commentary

### Recruitment

Management stated that Q3 recruitment billings grew ~11% YoY despite a muted hiring environment. The tech, IT and BPM segments combined grew 14% YoY, GCCs grew 13%, recruitment consultants grew 5%, and other sectors combined grew 2%. Management highlighted that the non-IT sector was impacted by a cyclical slowdown. Billings in the Naukri B2C business grew 17% YoY, while Naukri Gulf grew 19% YoY. Mid-market white-collar hiring (INR 0.5–3mn) remains under pressure; however, the premium segment (>INR 3mn), driven by new-age skills and GCC hiring; and the value segment (<INR 0.5mn), led by warehousing, logistics, delivery, and retail roles, are witnessing healthy growth trends.

On Naukri AIREX (Agentic AI Talent Sourcing), management stated that the current focus is on driving adoption and enabling clients to experience productivity benefits, with ~100 clients currently experimenting. Monetisation is under development, and the pricing strategy has not yet been finalised. Management also noted that JobHai (blue-collar) is incurring an annual burn of ~INR 500mn and that investments will likely continue over the next few years. The platform has achieved market leadership in Delhi NCR, monetisation has commenced, and expansion into Mumbai and Bangalore is planned. Direct contribution from IT Services (including IT Services and GCC IT Services companies) is ~25%, while the overall contribution from IT Services, including direct and pro-rata consultant exposure, is estimated at 30–35%. Management guided that margin expansion is feasible only if revenue growth remains in the teens; single-digit growth may result in margin pressure.

### Real estate

Management stated that the business continues to gain market share. Traffic time-share increased by 13.8% YoY to 46% in Q3FY26, up from 44% in Q2FY26. The secondary business performed well, while the primary segment remained relatively slower. Management continues to invest in performance marketing.

### Matchmaking and Shiksha

The matchmaking portfolio comprises Jeevansathi (the core matrimony platform) and Aisle (a dating platform focused on serious relationships). Matrimony holds a 45% profile share in Hindi-speaking markets. Management highlighted that leading matrimony platforms are investing heavily and offering higher discounts, resulting in elevated advertising spends in the matchmaking segment. Aisle grew >35%YoY during the quarter, while Arike, the Malayalam-focused app, is growing at an even faster pace.

Management stated that AI-related disruption is visible in the Shiksha domestic business, leading to a sharp drop in traffic, and that they are strengthening their domestic counselling capabilities in response.

## Others

Management reiterated that their M&A philosophy remains focused on small, strategic, and adjacent acquisitions rather than large, transformational deals, with any consolidation being opportunistic rather than a strategic priority.

The board has approved a revision in the dividend payout policy to up to 65% of PAT (39% earlier)

## Valuation

We upgrade, from Add, to **BUY**, with an unchanged target price of INR 1,530, valuing INFOE using an SoTP-based framework.

**Upside risks:** Faster-than-expected recovery in IT hiring; and unwinding of holding company discount for listed portfolio of investments, in case the stock continues to outperform Streets expectations.

**Downside risks:** Slowdown in IT hiring; increased competitive intensity in recruitment business or real estate business; and mark down in valuation of investments.

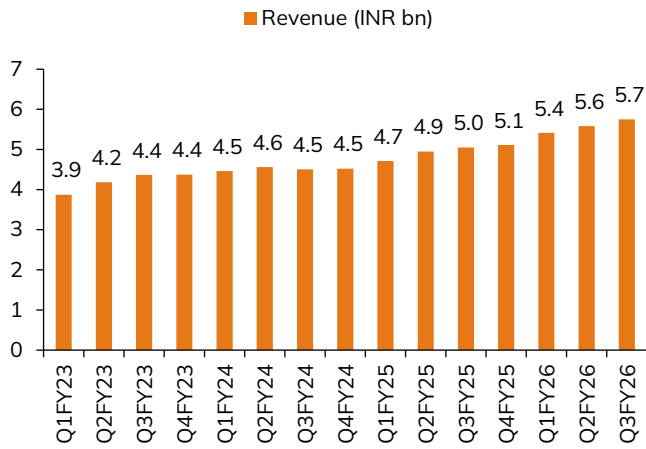
## Exhibit 1: Q3FY26 review

(in INR mn)	Q3FY26	Q2FY26	QoQ(%)	Q2FY25	YoY(%)	I-Sec	Var(%)
<b>Revenues</b>	<b>7,646</b>	<b>7,460</b>	<b>2.5</b>	<b>6,715</b>	<b>13.9</b>	<b>7,766</b>	<b>-1.6</b>
Personnel cost	2,984	3,023	-1.3	2,681	11.3	3,091	-3.5
Other expenses	1,416	1,482	-4.4	1,137	24.5	1,476	-4.0
<b>EBITDA</b>	<b>3,246</b>	<b>2,954</b>	<b>9.9</b>	<b>2,897</b>	<b>12.0</b>	<b>3,200</b>	<b>1.4</b>
Margin (%)	42.5	39.6	284 bps	43.1	-70 bps	41.2	125 bps
Depreciation	220	226	-2.7	217	1.5	233	-5.5
<b>EBIT</b>	<b>3,025</b>	<b>2,728</b>	<b>10.9</b>	<b>2,680</b>	<b>12.9</b>	<b>2,967</b>	<b>2.0</b>
Margin (%)	39.6	36.6	300 bps	39.9	-35 bps	38.2	137 bps
Finance cost	52	53	-1.1	47	12.1	53	-1.1
Other Income	811	820	-1.1	781	3.8	820	-1.1
Tax	832	885	-6.0	820	1.5	933	-10.9
Tax rate	22.0	25.3	-333 bps	24.0	-203 bps	25.0	-302 bps
<b>Recurring PAT</b>	<b>2,952</b>	<b>2,610</b>	<b>13.1</b>	<b>2,595</b>	<b>13.8</b>	<b>2,800</b>	<b>5.4</b>
Margin (%)	38.6	35.0	362 bps	39	-3 bps	36.1	255 bps

Source: I-Sec research, Company data

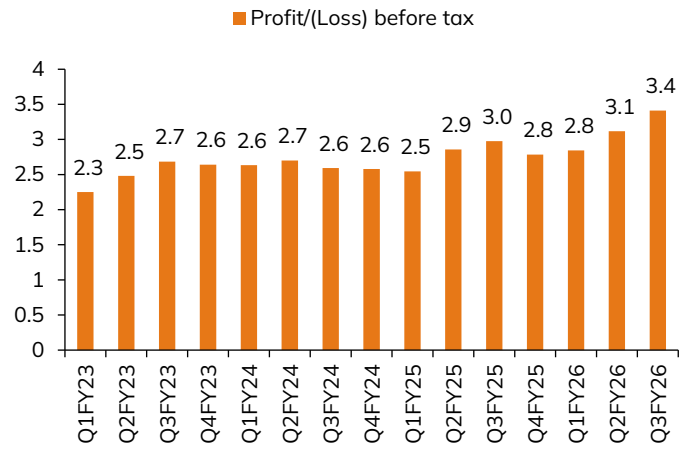
## Recruitment business

Exhibit 2: Revenue (INR bn)



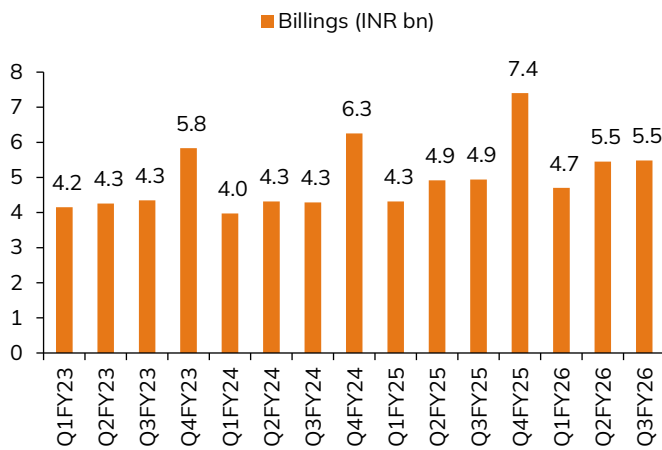
Source: I-Sec research, Company data

Exhibit 3: Profit/(loss) before tax (INR bn)



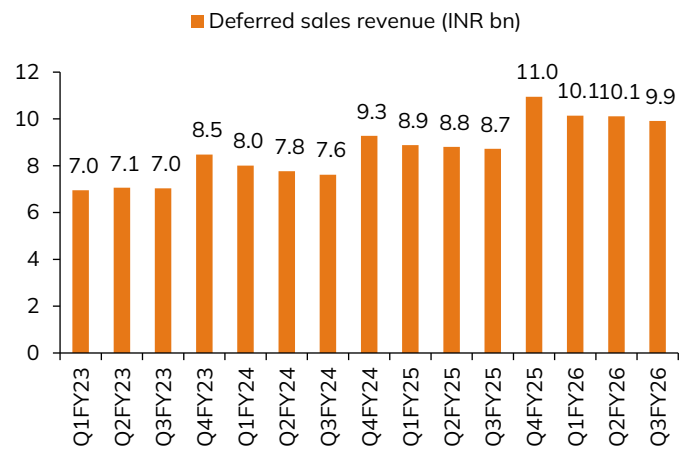
Source: I-Sec research, Company data

Exhibit 4: Billings (INR bn)



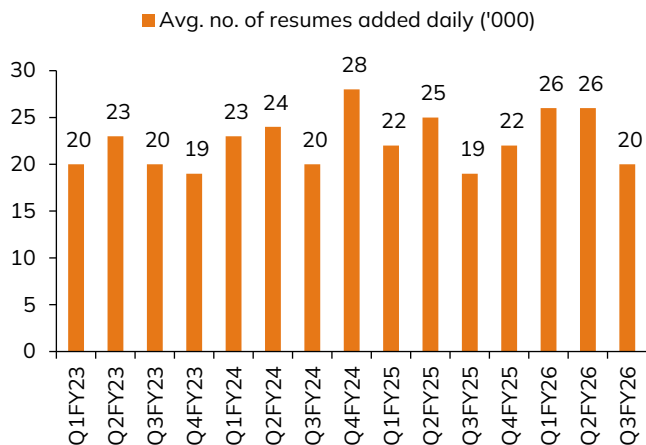
Source: I-Sec research, Company data

Exhibit 5: Deferred sales revenue (INR bn)



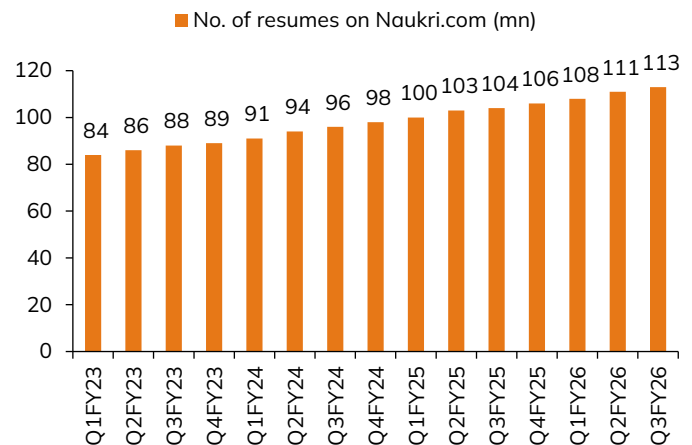
Source: I-Sec research, Company data

Exhibit 6: Avg. number of résumés added daily ('000)



Source: I-Sec research, Company data

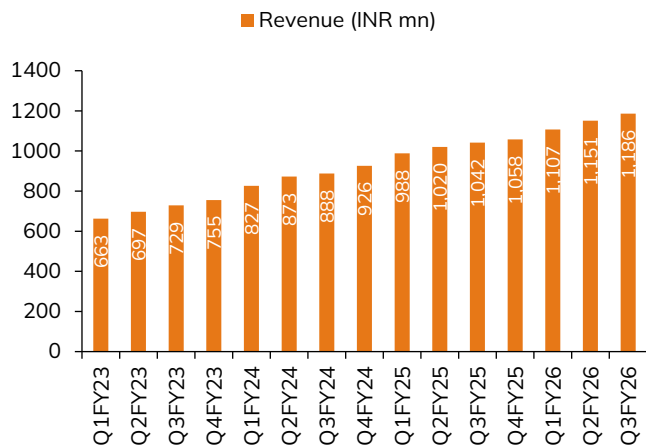
Exhibit 7: Number of résumés on Naukri.com (mn)



Source: I-Sec research, Company data

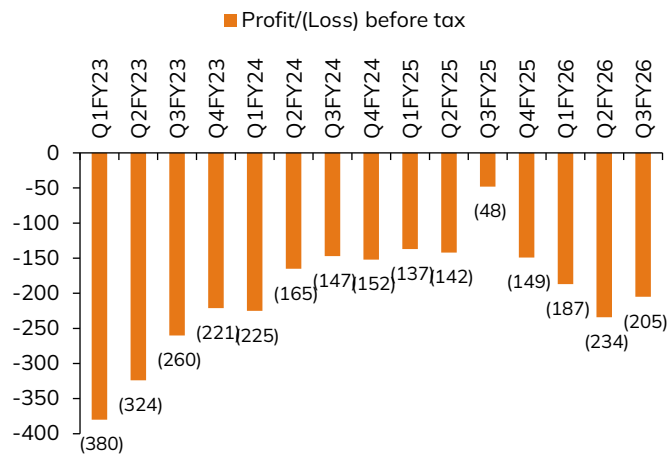
99acres.com

Exhibit 8: Revenue (INR mn)



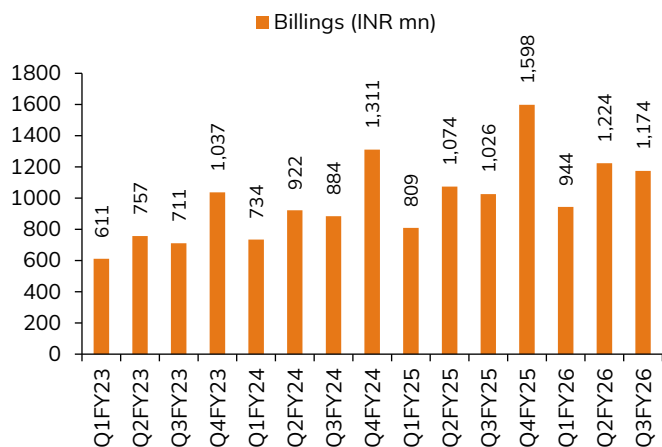
Source: I-Sec research, Company data

Exhibit 9: Profit/(loss) before tax (INR mn)



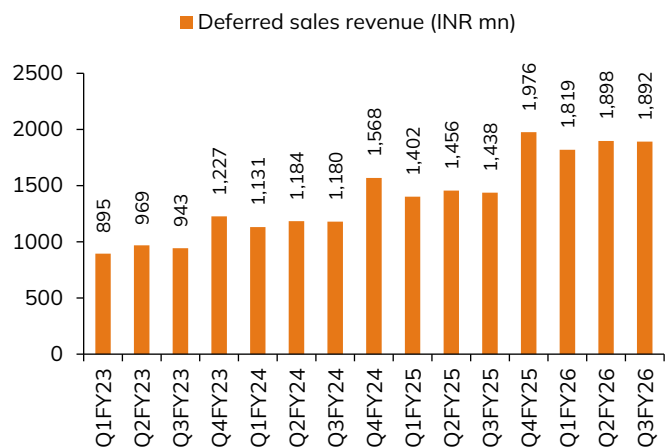
Source: I-Sec research, Company data

Exhibit 10: Billings (INR mn)



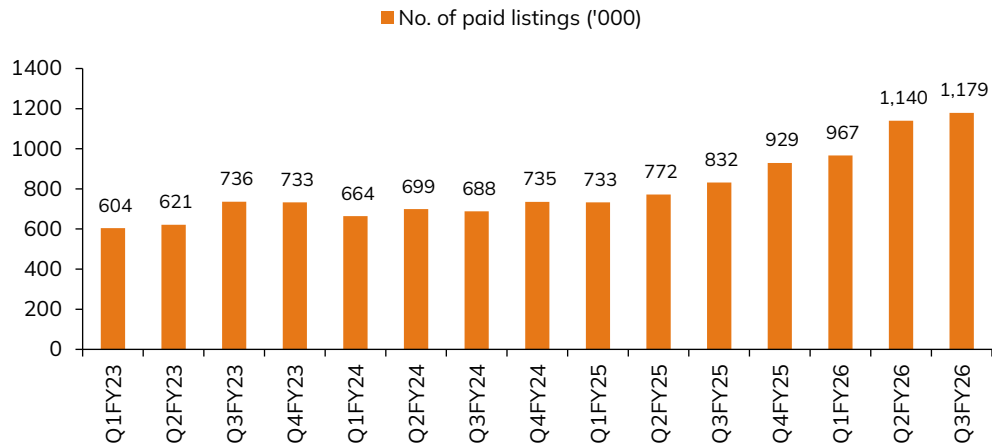
Source: I-Sec research, Company data

Exhibit 11: Deferred sales revenue (INR mn)



Source: I-Sec research, Company data

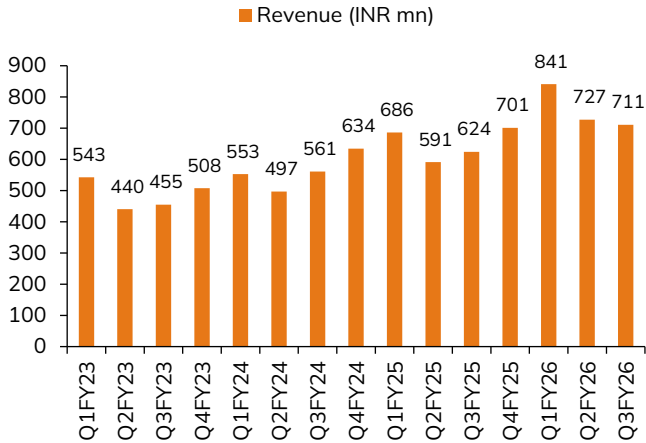
Exhibit 12: Number of paid listings ('000)



Source: I-Sec research, Company data

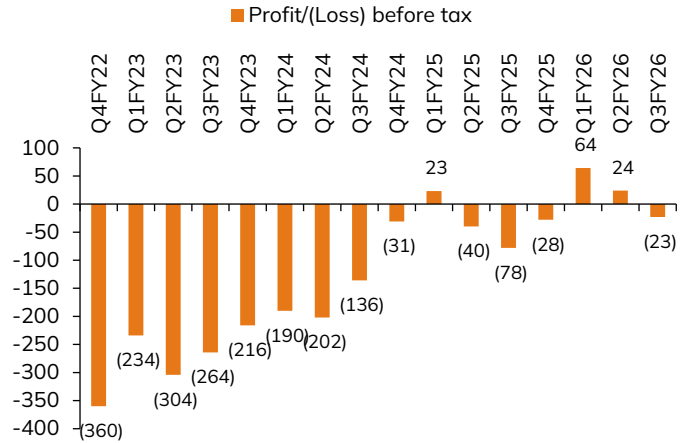
### Jeevansathi and Shiksha

**Exhibit 13: Revenue (INR mn)**



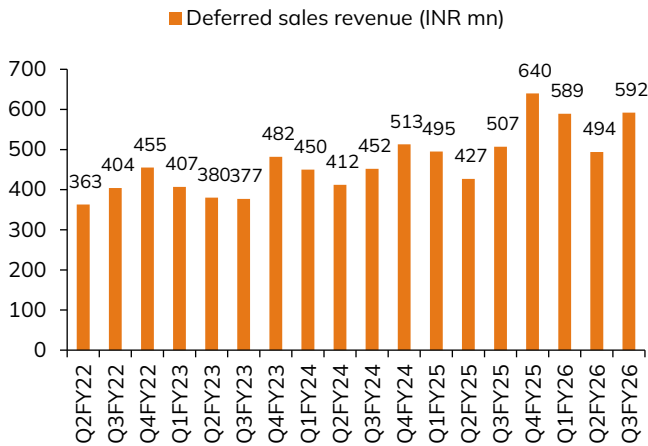
Source: I-Sec research, Company data

**Exhibit 14: Profit/(loss) before tax (INR mn)**



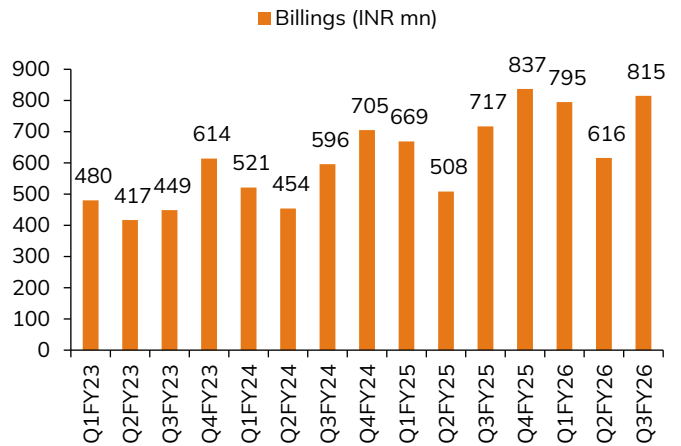
Source: I-Sec research, Company data

**Exhibit 15: Deferred sales revenue (INR mn)**



Source: I-Sec research, Company data

**Exhibit 16: Billings (INR mn)**



Source: I-Sec research, Company data

**Exhibit 17: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	37.6	37.6	37.6
Institutional investors	52.1	52.0	52.3
MFs and others	12.3	15.7	16.6
FIs/Banks	0.0	0.0	0.0
Insurance	6.4	5.7	5.7
FIIIs	33.4	30.6	30.0
Others	10.3	10.4	10.1

Source: Bloomberg, I-Sec research

**Exhibit 18: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 19: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	26,536	30,525	35,708	41,505
<b>Operating Expenses</b>	<b>15,811</b>	<b>18,211</b>	<b>21,208</b>	<b>23,285</b>
EBITDA	10,726	12,314	14,500	18,220
<b>EBITDA Margin (%)</b>	<b>40.4</b>	<b>40.3</b>	<b>40.6</b>	<b>43.9</b>
Depreciation & Amortization	801	914	1,071	1,245
EBIT	9,924	11,399	13,429	16,975
Interest expenditure	191	208	209	209
Other Non-operating Income	3,138	3,430	3,601	3,781
Recurring PBT	12,871	14,621	16,821	20,547
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>3,104</b>	<b>3,553</b>	<b>4,205</b>	<b>5,137</b>
PAT	9,767	11,068	12,616	15,410
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	2,033	-	-	-
Net Income (Reported)	7,734	11,068	12,616	15,410
<b>Net Income (Adjusted)</b>	<b>7,734</b>	<b>11,068</b>	<b>12,616</b>	<b>15,410</b>

Source Company data, I-Sec research

### Exhibit 20: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	29,009	44,914	58,934	75,988
of which cash & cash eqv.	1,045	16,996	31,003	48,040
Total Current Liabilities & Provisions	16,621	18,079	21,104	24,486
<b>Net Current Assets</b>	<b>12,388</b>	<b>26,835</b>	<b>37,831</b>	<b>51,502</b>
Investments	2,87,623	2,87,623	2,87,623	2,87,623
Net Fixed Assets	945	945	945	945
ROU Assets	2,418	2,418	2,418	2,418
Capital Work-in-Progress	28	28	28	28
Total Intangible Assets	69	28	28	28
Other assets	9,901	5,954	6,965	8,096
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>3,13,374</b>	<b>3,23,833</b>	<b>3,35,840</b>	<b>3,50,641</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	34,227	34,227	34,227	34,227
Equity Share Capital	1,294	1,294	1,294	1,294
Reserves & Surplus	2,75,719	2,86,178	2,98,185	3,12,987
<b>Total Net Worth</b>	<b>2,77,013</b>	<b>2,87,472</b>	<b>2,99,479</b>	<b>3,14,281</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>3,13,374</b>	<b>3,23,833</b>	<b>3,35,840</b>	<b>3,50,641</b>

Source Company data, I-Sec research

### Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	6,871	7,364	7,460	7,646
% growth (YOY)	13.0	15.3	13.7	13.9
EBITDA	2,589	2,779	2,954	3,246
Margin %	34.4	37.7	39.6	42.5
Other Income	784	960	820	811
Recurring PAT	2,474	2,596	2,610	2,952

Source Company data, I-Sec research

### Exhibit 22: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>9,950</b>	<b>14,212</b>	<b>12,294</b>	<b>15,320</b>
Working Capital Changes	2,243	5,451	2,000	2,236
Capital Commitments	(801)	(873)	(1,071)	(1,245)
<b>Free Cashflow</b>	<b>10,751</b>	<b>15,085</b>	<b>13,366</b>	<b>16,565</b>
<b>Other investing cashflow</b>	<b>(5,911)</b>	<b>3,430</b>	<b>3,601</b>	<b>3,781</b>
Cashflow from Investing Activities	(6,712)	2,556	2,530	2,536
Issue of Share Capital	(9)	-	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(2)	-	-	-
Dividend paid	(3,102)	(609)	(609)	(609)
Others	-	-	-	-
Cash flow from Financing Activities	(3,540)	(817)	(818)	(818)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(302)</b>	<b>15,952</b>	<b>14,006</b>	<b>17,038</b>
Closing cash & balance	1,149	16,996	31,003	48,040

Source Company data, I-Sec research

### Exhibit 23: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	15.4	85.0	19.4	23.7
Adjusted EPS (Diluted)	15.4	85.0	19.4	23.7
Cash EPS	13.4	18.5	21.1	25.7
Dividend per share (DPS)	6.0	5.0	5.0	5.0
Book Value per share (BV)	435.9	442.9	461.4	484.2
Dividend Payout (%)	39.0	29.3	25.7	21.1
<b>Growth (%)</b>				
Net Sales	11.5	15.0	17.0	16.2
EBITDA	12.3	14.8	17.8	25.7
EPS (INR)	16.9	11.0	14.0	22.2
<b>Valuation Ratios (x)</b>				
P/E	74.2	66.9	58.7	48.1
P/CEPS	85.0	61.8	54.1	44.5
P/BV	2.6	2.6	2.5	2.4
EV / EBITDA	65.7	57.2	48.6	38.7
P / Sales	-	-	-	-
Dividend Yield (%)	0.5	0.4	0.4	0.4
<b>Operating Ratios</b>				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	40.4	40.3	40.6	43.9
Effective Tax Rate (%)	24.1	24.3	25.0	25.0
Net Profit Margins (%)	36.8	36.3	35.3	37.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
<b>Profitability Ratios</b>				
RoCE (%)	2.5	2.7	3.1	3.7
RoE (%)	3.7	3.9	4.3	5.0
RoC (%)	3.7	3.9	4.3	5.0
Fixed Asset Turnover (x)	35.0	32.3	37.8	43.9
Inventory Turnover Days	-	-	-	-
Receivables Days	2	1	1	1
Payables Days	9	12	12	12

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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