Info Edge | ADD

Pre-results billings update: Recruitment segment trends improve sequentially

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INFOE in its pre-results business update mentioned that standalone billings grew 12.1% YoY in 2QFY26, a slight sequential acceleration over 11.2% in 1Q but a miss on JMFe of 14.6% YoY. Recruitment segments billings grew 10.8% YoY, an improvement over 9% in 1Q, albeit a miss on JMFe of 13% YoY. We believe the pressure in IT hiring activity was partially offset by strong trends in non-IT hiring activity. In 99acres, billings grew 14.0% YoY, a miss on JMFe of 19.5%. Lastly, the others segment, which includes Jeevansathi and Shiksha, saw healthy 21% YoY billings growth, marginally ahead of JMFe of 20%. We maintain our billings growth forecast for the recruitment segment in FY26 at 11.0%. We maintain ADD with a Sep'26 TP of 1,480.

- **Recruitment segment trends improve sequentially:** Recruitment segment (Naukri business) billings in 2QFY26 grew 10.8% YoY (+15.9% QoQ) to INR 5,450mn, a miss on JMFe by 2%. 99acres' billings was up 14.0% YoY (29.7% QoQ) to INR 1,224mn, behind JMFe by 4.6%. Others (includes Jeevansathi and Shiksha) billings grew 21.0% YoY (-22.5% QoQ) to INR 616mn, marginally above our estimate. Overall, standalone business billings grew 12.1% YoY (+13.2% QoQ) to INR 7,290mn, a miss on JMFe by 2.2%. We maintain our FY26-28 billings as well as revenue estimates for Recruitment/99acres/Others post the latest update.
- **Maintain 'ADD', TP unchanged at INR 1,480:** We maintain our standalone FY26-28 EPS estimates over FY26-28E. We continue to use SOTP valuation method to derive a Sept'26 TP of INR 1,480, in which the target multiple for the recruitment segment is maintained at 40x.

Exhibit 1. Billing trends - 2QFY26

All numbers are in INR mn, unless stated otherwise	2QFY26A	2QFY25A	YoY	2QFY26E	Variance
Recruitment	5,450	4,920	10.8%	5,560	-2.0%
99Acres	1,244	1,074	14.0%	1,283	-4.6%
Other verticals	616	509	21.0%	6,11	0.9%
Total billings	**7,290**	**6,503**	**12.1%**	**7,454**	**-2.2%**

Source: Company, JM Financial

Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,480
Upside/(Downside)	8.2%
Previous Price Target	1,480
Change	0%

Key Data – INFOE IN

Current Market Price	INR1,368
Market cap (bn)	INR886.7/US$10.0
Free Float	62%
Shares in issue (mn)	647.9
Diluted share (mn)	655.5
3-mon avg daily val (mn)	INR2,232.1/US$25.1
52-week range	1,839/1,151
Sensex/Nifty	81,774/25,046
INR/US$	88.8

Price Performance

%	1M	6M	12M
Absolute	2.3	2.9	-17.3
Relative*	1.4	-7.0	-17.6

** To the BSE Sensex*

Financial Summary (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	23,810	26,536	30,177	33,741	37,821
Sales Growth (%)	10.3	11.5	13.7	11.8	12.1
EBITDA	9,553	10,726	12,081	13,998	16,278
EBITDA Margin (%)	40.1	40.4	40.0	41.5	43.0
Adjusted Net Profit	8,331	7,734	10,736	12,405	14,376
Diluted EPS (INR)	12.9	11.9	16.4	18.9	21.9
Diluted EPS Growth (%)	102.3	-7.4	37.4	15.5	15.9
ROIC (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	4.6	2.9	3.8	4.3	4.9
P/E (x)	106.3	114.8	83.5	72.3	62.4
P/B (x)	3.5	3.2	3.2	3.1	3.0
EV/EBITDA (x)	88.7	78.3	69.0	59.1	50.3
Dividend Yield (%)	0.3	0.4	0.6	0.7	0.9

Source: Company data, JM Financial. Note: Valuations as of 08/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 2. Quarterly billing trends

All numbers are in INR mn, unless stated otherwise	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Billing trends									
Recruitment	**4,314**	**4,289**	**6,254**	**4,314**	**4,920**	**4,940**	**7,403**	**4,703**	**5,450**
Change (yoy)	*1.4%*	*-1.3%*	*7.2%*	*8.5%*	*14.0%*	*15.2%*	*18.4%*	*9.0%*	*10.8%*
Change (qoq)	*8.5%*	*-0.6%*	*45.8%*	*-31.0%*	*14.0%*	*0.4%*	*49.9%*	*-36.5%*	*15.9%*
99Acres	**922**	**884**	**1,311**	**810**	**1,074**	**1,026**	**1,598**	**944**	**1,224**
Change (yoy)	*21.8%*	*24.3%*	*26.4%*	*10.4%*	*16.5%*	*16.1%*	*21.9%*	*16.5%*	*14.0%*
Change (qoq)	*25.6%*	*-4.1%*	*48.3%*	*-38.2%*	*32.6%*	*-4.5%*	*55.8%*	*-40.9%*	*29.7%*
Other verticals	**454**	**596**	**705**	**669**	**509**	**717**	**837**	**795**	**616**
Change (yoy)	*8.9%*	*32.7%*	*14.8%*	*28.4%*	*12.1%*	*20.3%*	*18.7%*	*18.8%*	*21.0%*
Change (qoq)	*-12.9%*	*31.3%*	*18.3%*	*-5.1%*	*-23.9%*	*40.9%*	*16.7%*	*-5.0%*	*-22.5%*
Total billings	**5,690**	**5,769**	**8,270**	**5,793**	**6,503**	**6,683**	**9,838**	**6,442**	**7,290**
Change (yoy)	*4.8%*	*4.8%*	*10.5%*	*10.8%*	*14.3%*	*15.8%*	*19.0%*	*11.2%*	*12.1%*
Change (qoq)	*8.8%*	*1.4%*	*43.4%*	*-30.0%*	*12.3%*	*2.8%*	*47.2%*	*-34.5%*	*13.2%*

Source: Company, JM Financial

Exhibit 3. Yearly billing trends

All numbers are in INR mn, unless stated otherwise	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Billing trends								
Recruitment	**7,080**	**8,476**	**9,155**	**8,320**	**14,365**	**18,587**	**18,832**	**21,577**
Change (yoy)		*19.7%*	*8.0%*	*-9.1%*	*72.7%*	*29.4%*	*1.3%*	*14.6%*
99Acres	**1,571**	**2,067**	**2,139**	**1,848**	**2,312**	**3,116**	**3,851**	**4,508**
Change (yoy)		*31.6%*	*3.5%*	*-13.6%*	*25.1%*	*34.8%*	*23.6%*	*17.1%*
Other verticals	**1,117**	**1,228**	**1,393**	**1,589**	**1,983**	**1,960**	**2,276**	**2,732**
Change (yoy)		*9.9%*	*13.4%*	*14.1%*	*24.8%*	*-1.2%*	*16.1%*	*20.0%*
Total billings	**9,768**	**11,771**	**12,687**	**11,757**	**18,660**	**23,663**	**24,959**	**28,817**
Change (yoy)		*20.5%*	*7.8%*	*-7.3%*	*58.7%*	*26.8%*	*5.5%*	*15.5%*

Source: JM Financial, Company

Exhibit 4. JMFe vs Cons. - Annual

	JMFe estimates			Consensus estimates			JMFe vs. Consensus		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	**30,177**	**33,741**	**37,821**	**30,482**	**35,146**	**40,753**	**-1.0%**	**-4.0%**	**-7.2%**
EBITDA	12,081	13,998	16,278	12,265	14,866	17,760	-1.5%	-5.8%	-8.3%
EBITDA Margin	**40.0%**	**41.5%**	**43.0%**	**40.2%**	**42.3%**	**43.6%**	**-20bp**	**-81bp**	**-54bp**
PAT	10,736	12,405	14,376	11,050	13,071	15,513	-2.8%	-5.1%	-7.3%
Adj. EPS (INR)	**16.4**	**18.9**	**21.9**	**16.7**	**19.5**	**22.1**	**-2.0%**	**-2.8%**	**-0.8%**

Source: JM Financial, Visible Alpha

Maintain ADD; target price revised to INR 1,480

Exhibit 5. What has changed in our forecasting and assumptions?

	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Standalone revenue (INR mn)	30,177	33,741	37,821	30,177	33,741	37,821	0.0%	0.0%	0.0%
Revenue growth rate (YoY)	13.7%	11.8%	12.1%	13.7%	11.8%	12.1%	0 bps	0 bps	0 bps
EBITDA (INR mn)	12,081	13,998	16,278	12,081	13,998	16,278	0.0%	0.0%	0.0%
EBITDA margin	40.0%	41.5%	43.0%	40.0%	41.5%	43.0%	0 bps	0 bps	0 bps
Adj. PAT (INR mn)	10,736	12,405	14,376	10,736	12,405	14,376	0.0%	0.0%	0.0%
Adj. EPS (Diluted)	16.4	18.9	21.9	16.4	18.9	21.9	0.0%	0.0%	0.0%

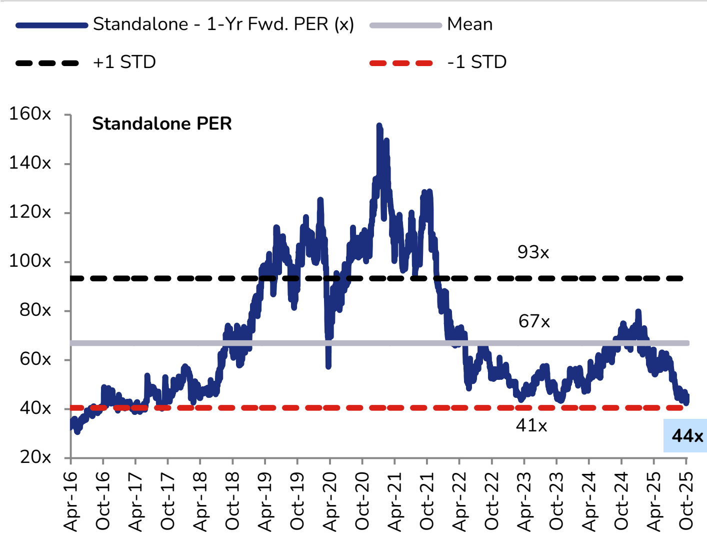
Source: Company, JM Financial

Exhibit 6. INFOE: Valuations summary

Business	Per share value	% of valuation	Comments
Recruitment (Naukri)	689	46.5%	40x Sept'27 EPS
99acres	56	3.8%	6x Sept'27 Sales
Jeevansathi and others	28	1.9%	5x Sept'27 Sales
Investee Companies			
Zomato	467	31.5%	Based on CMP for Zomato post 25% holdco discount
Policybazaar	116	7.8%	Based on CMP for PB Fintech post 25% holdco discount
Zwayam/DoSelect	2	0.2%	Book value
Other investee companies^	39	2.6%	Book value
Cash and cash equivalents	81	5.4%	Cash on B/S as of Mar'26
Total	**1,480**	**100%**	

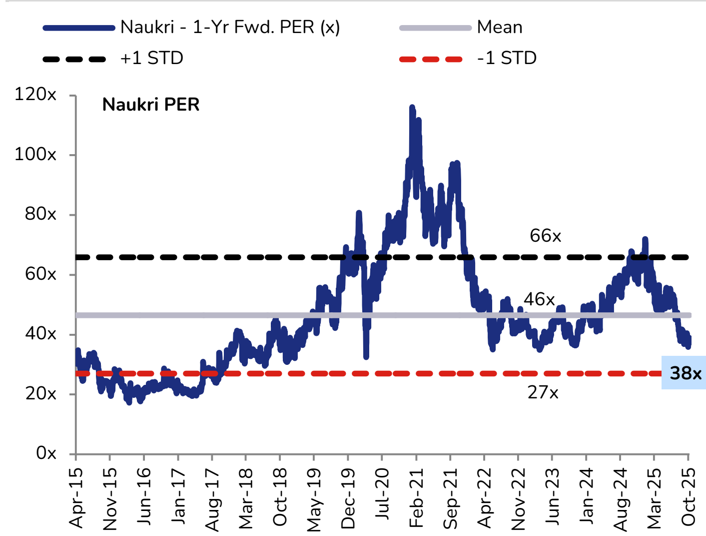
Source: JM Financial ^ includes NoPaperForms, Univariety, Gramophone, Medcords, Printo, Shop Kirana, Greytip, Adda247, Teal, LQ Global, Bizcrum, Shipsy, Coding Ninja, Juno Learning, Asile Networks, Crisp Analytics, Unbox robotics, Attentive AI, Brainsight Technology, Ray IOT, Skylark Drones, String Bio, Sploot Pvt. Ltd., PSILA Tech PTE Ltd., Vyuti Systems Pvt. Ltd., Aarogyaai innovations Pvt Ltd.,Ubifly technology, WSO2 INC, VLCC, Skyserve Inc. and venture fund contribution.

Exhibit 7. INFOE standalone business 1-Yr Fwd PER is presently trading close to -1 STD



Source: Bloomberg, JM Financial Note: 1: Standalone business valuations are derived by excluding the implicit value of Zomato and PolicyBazaar from the stock price (using their latest known valuations). Note 2: The contribution of investee companies (ex- Zomato and PolicyBazaar) to our current SOTP-based fair value is negligible. For simplicity purposes, we therefore assume zero value for them while deriving the standalone business valuations.

Exhibit 8. Recruitment (Naukri) business 1-Yr Fwd PER is presently trading close to -1 STD



Source: Bloomberg, JM Financial Note: 1: Naukri business valuations are derived by excluding the implicit value post 25% holding company discount for Zomato and PolicyBazaar from the stock price using their latest known valuations, balance sheet cash and 8% value accrued to 99acres/Jeevanathi/Shiksha. Note 2: The contribution of investee companies (ex- Zomato and PolicyBazaar) to our current SOTP-based fair value is negligible. For simplicity purposes, we therefore assume zero value for them while deriving the Naukri business valuations.

Key Risks

- **Key upside risks to our price target are:** (1) better-than-expected revenue growth in Naukri on the back of technology investments; (2) higher-than-expected valuations of investee companies; (3) any accretive acquisition not currently priced in.

- **Key downside risks are:** (1) guided step-up in ad-spend in different businesses affecting margins; (2) risk to naukri.com from lower hiring in some sectors, especially IT; (3) investments in start-ups not giving expected returns, leading to stake sale at a discount or outright write-offs.

Financial Tables (Standalone)

Income Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	23,810	26,536	30,177	33,741	37,821
Sales Growth	*10.3%*	*11.5%*	*13.7%*	*11.8%*	*12.1%*
Other Operating Income	0	0	0	0	0
Total Revenue	**23,810**	**26,536**	**30,177**	**33,741**	**37,821**
Cost of Goods Sold/Op. Exp	9,821	10,815	12,060	13,298	14,395
Personnel Cost	0	0	0	0	0
Other Expenses	4,436	4,996	6,035	6,445	7,148
EBITDA	**9,553**	**10,726**	**12,081**	**13,998**	**16,278**
EBITDA Margin	*40.1%*	*40.4%*	*40.0%*	*41.5%*	*43.0%*
EBITDA Growth	*21.8%*	*12.3%*	*12.6%*	*15.9%*	*16.3%*
Depn. & Amort.	677	801	966	1,080	1,210
EBIT	8,875	9,924	11,116	12,918	15,067
Other Income	2,257	914	3,237	3,665	4,152
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	11,132	10,838	14,353	16,584	19,220
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	11,132	10,838	14,353	16,584	19,220
Taxes	2,802	3,104	3,617	4,179	4,843
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	8,331	7,734	10,736	12,405	14,376
Adjusted Net Profit	**8,331**	**7,734**	**10,736**	**12,405**	**14,376**
Net Margin	*35.0%*	*29.1%*	*35.6%*	*36.8%*	*38.0%*
Diluted Share Cap. (mn)	647.4	648.8	655.5	655.5	655.5
Diluted EPS (INR)	**12.9**	**11.9**	**16.4**	**18.9**	**21.9**
Diluted EPS Growth	*102.3%*	*-7.4%*	*37.4%*	*15.5%*	*15.9%*
Total Dividend + Tax	3,429	4,686	6,311	7,889	9,467
Dividend Per Share (INR)	4.4	6.0	8.0	10.0	12.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	11,304	12,871	14,353	16,584	19,220
Depn. & Amort.	677	801	966	1,080	1,210
Net Interest Exp. / Inc. (-)	-1,876	-2,301	219	241	265
Inc (-) / Dec in WCap.	1,380	2,137	1,155	1,853	2,122
Others	-2,540	-3,107	-3,422	-3,868	-4,374
Taxes Paid	-3,023	-3,332	-4,340	-5,015	-5,812
Operating Cash Flow	**5,922**	**7,070**	**8,930**	**10,875**	**12,631**
Capex	-257	-804	-1,528	-1,876	-1,793
Free Cash Flow	*5,665*	*6,266*	*7,402*	*8,999*	*10,838*
Inc (-) / Dec in Investments	1,548	-3,614	0	0	0
Others	-6,441	-2,294	0	0	0
Investing Cash Flow	**-5,151**	**-6,712**	**-1,528**	**-1,876**	**-1,793**
Inc / Dec (-) in Capital	1	3	0	0	0
Dividend + Tax thereon	-2,452	-3,102	0	0	0
Inc / Dec (-) in Loans	4	-13	0	0	0
Others	-163	-191	0	0	0
Financing Cash Flow	**-2,610**	**-3,302**	**0**	**0**	**0**
Inc / Dec (-) in Cash	**-1,838**	**-2,945**	**7,402**	**8,999**	**10,838**
Opening Cash Balance	41,472	49,652	45,390	50,700	56,911
Closing Cash Balance	39,633	46,708	52,792	59,699	67,749

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	2,54,763	2,77,013	2,82,505	2,88,355	2,94,866
Share Capital	1,291	1,294	1,294	1,294	1,294
Reserves & Surplus	2,53,472	2,75,719	2,81,211	2,87,061	2,93,571
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	13	4	4	4	4
Def. Tax Liab. / Assets (-)	0	0	0	0	0
Total - Equity & Liab.	**2,54,776**	**2,77,017**	**2,82,509**	**2,88,359**	**2,94,870**
Net Fixed Assets	3,003	3,461	4,024	4,820	5,403
Gross Fixed Assets	5,659	6,842	8,370	10,246	12,040
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	2,657	3,381	4,347	5,426	6,637
Capital WIP	0	0	0	0	0
Investments	2,48,917	2,76,139	2,76,139	2,76,139	2,76,139
Current Assets	17,107	14,038	20,247	27,260	35,432
Inventories	0	0	0	0	0
Sundry Debtors	71	131	149	166	187
Cash & Bank Balances	39,633	46,708	52,792	59,699	67,749
Loans & Advances	0	0	0	0	0
Other Current Assets	-22,597	-32,800	-32,694	-32,605	-32,503
Current Liab. & Prov.	14,251	16,621	17,900	19,860	22,104
Current Liabilities	0	0	0	0	0
Provisions & Others	14,251	16,621	17,900	19,860	22,104
Net Current Assets	2,856	-2,583	2,346	7,400	13,328
Total – Assets	**2,54,776**	**2,77,017**	**2,82,509**	**2,88,359**	**2,94,870**

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	35.0%	29.1%	35.6%	36.8%	38.0%
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	4.6%	2.9%	3.8%	4.3%	4.9%

Key Ratios

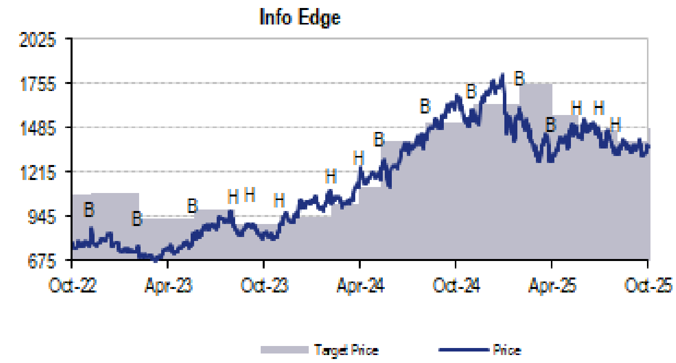
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	393.5	426.9	431.0	439.9	449.9
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	4.6%	2.9%	3.8%	4.3%	4.9%
Net Debt/Equity (x)	-0.2	-0.2	-0.2	-0.2	-0.2
P/E (x)	106.3	114.8	83.5	72.3	62.4
P/B (x)	3.5	3.2	3.2	3.1	3.0
EV/EBITDA (x)	88.7	78.3	69.0	59.1	50.3
EV/Sales (x)	35.6	31.6	27.6	24.5	21.6
Debtor days	1	2	2	2	2
Inventory days	0	0	0	0	0
Creditor days	0	0	0	0	0

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
28-Mar-22	Buy	1,036	
31-May-22	Buy	1,080	4.2
13-Aug-22	Buy	1,084	0.4
12-Nov-22	Buy	1,090	0.6
11-Feb-23	Buy	930	-14.7
28-May-23	Buy	990	6.5
13-Aug-23	Hold	900	-9.1
11-Sep-23	Hold	900	0.0
7-Nov-23	Hold	940	4.4
14-Feb-24	Hold	1,020	8.5
7-Apr-24	Hold	1,120	9.8
17-May-24	Buy	1,400	25.0
10-Aug-24	Buy	1,516	8.3
9-Nov-24	Buy	1,630	7.5
6-Feb-25	Buy	1,750	7.4
8-Apr-25	Buy	1,560	-10.9
28-May-25	Hold	1,500	-3.8
7-Jul-25	Hold	1,470	-2.0
9-Aug-25	Hold	1,400	-4.8
8-Oct-25		1,480	5.7

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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