

# Info Edge | REDUCE

## Macros and tough base weigh on recruitment trends

INFOE in its pre-results business update mentioned that standalone billings grew 7.4% YoY in 4QFY26 versus 11.8% growth reported in 3Q. Recruitment segment billings grew 9.5% YoY, a slowdown from c.11% in 2Q-3Q. Momentum was affected by macroeconomic uncertainty and geopolitical headwinds, with particular impact on the Naukri Gulf business that had grown ~20% YoY in 9MFY26 and some spillover effect on domestic B2B hiring. A relatively tough base of last year (billings were up 18.4% YoY in 4QFY25) also weighed on growth. In 99acres, billings grew a mere 1.9% YoY, primarily due to transitional impact from changes in the sales organisation and tighter process adherence during the quarter. The business however saw sharp improvement in web and app traffic time-share in Jan+Feb'26 as per SimilarWeb data. Lastly, the others segment, which includes Jeevansathi and Shiksha, reported flat YoY billings growth as continued pressure in Shiksha due to AI-led traffic disruption was partly offset by strong growth in Jeevansathi. We forecast billings growth of 10% for the recruitment segment in FY27. Despite a roll-forward, our Mar'27 TP is cut to INR 1,050 on account of sharp correction in the stock price of investee companies (Eternal and PB Fintech), valued at unchanged holdco discount of 25% to CMP.

- Recruitment segment trends moderate:** Recruitment segment (Naukri business) billings in 4QFY26 grew 9.5% YoY (+47.9% QoQ) to INR 8,107mn, a miss on JMFe by c.1%, with the moderation largely driven by macroeconomic uncertainty and geopolitical headwinds, particularly impacting the Naukri Gulf business, along with some spillover impact on domestic B2B hiring. 99acres' billings was up 1.9% YoY (+38.7% QoQ) to INR 1,628mn, a miss on JMFe by c.14%, primarily due to transitional disruption from changes in the sales organisation and tighter process adherence during the quarter, with management indicating a stronger growth trajectory ahead post these adjustments. Others billings was flat YoY (+2.7% QoQ) at INR 837mn, again a miss on JMFe by c.11%, with continued pressure in Shiksha due to AI-led traffic disruption partly offset by strong growth in Jeevansathi, while the segment continues to pivot its model to reduce dependence on search. Overall, standalone business billings grew 7.5% YoY (+41.5% QoQ) to INR 10,472mn, a miss of 4.2% on JMFe.
- Maintain 'REDUCE', TP revised down to INR 1,050:** We tweak our standalone FY26-28 EPS estimates by c.1% basis the update. We continue to use SOTP valuation method to derive a Mar'27 TP of INR 1,050, in which the target multiple for the recruitment segment is maintained at 25x. The revised-down TP is mainly due to correction in the stock price of investee companies.

### Exhibit 1: Billing trends - 4QFY26

All numbers are in INR mn, unless stated otherwise	4QFY26 - Actual	4QFY25	YoY	4QFY26 - JMFe	Variance
<b>Billing trends - 4QFY26</b>					
Recruitment	8,107	7,403	9.5%	8,207	-1.2%
99Acres	1,628	1,598	1.9%	1,887	-13.7%
Other verticals	837	837	0.0%	943	-11.3%
<b>Total billings</b>	<b>10,571</b>	<b>9,838</b>	<b>7.4%</b>	<b>11,037</b>	<b>-4.2%</b>

Source: Company, JM Financial

### Financial Summary

	(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	23,810	26,536	29,979	33,562	37,235
Sales Growth (%)	10.3	11.5	13.0	12.0	10.9
EBITDA	9,553	10,726	11,870	13,452	15,157
EBITDA Margin (%)	40.1	40.4	39.6	40.1	40.7
Adjusted Net Profit	8,331	7,734	10,627	12,030	13,567
Diluted EPS (INR)	12.9	11.9	16.2	18.3	20.7
Diluted EPS Growth (%)	102.3	-7.4	36.0	13.2	12.8
ROIC (%)	-	-	-	-	-
ROE (%)	4.6	2.9	2.7	2.4	2.7
P/E (x)	80.3	86.6	12.4	56.3	49.9
P/B (x)	2.6	2.4	1.4	1.3	1.3
EV/EBITDA (x)	66.0	58.1	52.0	45.4	39.8
Dividend Yield (x)	0.4	0.6	0.8	1.0	1.2

Source: Company data, JM Financial. Note: Valuations as of April 08, 2026



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### Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	1,050
Upside/(Downside)	1.6%
Previous Price Target	1,100
Change	-4.5%

### Key Data - INFOE IN EQUITY

Current Market Price	INR1,033
Market cap (bn)	INR669.6/US\$7.2
Free Float (%)	56.6
Shares in issue (mn)	648.4
Diluted share (mn)	648.4
3-mon avg daily val (mn)	INR2,194.0/US\$23.7
52-week range	INR1,550/931
Sensex/Nifty	77,563/23,997
INR/US\$	92.6

### Price Performance

%	1M	6M	12M
Absolute	5.4	-24.5	-22.3
Relative*	5.4	-20.0	-26.0

\*To the NSE Nifty 50

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: Billing trends

All numbers are in INR mn, unless stated otherwise	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Billing trends</b>									
<b>Recruitment</b>	<b>6,254</b>	<b>4,314</b>	<b>4,920</b>	<b>4,940</b>	<b>7,403</b>	<b>4,703</b>	<b>5,450</b>	<b>5,483</b>	<b>8,107</b>
Change (yoy)	7.2%	8.5%	14.0%	15.2%	18.4%	9.0%	10.8%	11.0%	9.5%
Change (qoq)	45.8%	-31.0%	14.0%	0.4%	49.9%	-36.5%	15.9%	0.6%	47.9%
<b>99Acres</b>	<b>1,311</b>	<b>810</b>	<b>1,074</b>	<b>1,026</b>	<b>1,598</b>	<b>944</b>	<b>1,224</b>	<b>1,174</b>	<b>1,628</b>
Change (yoy)	26.4%	10.4%	16.5%	16.1%	21.9%	16.5%	14.0%	14.4%	1.9%
Change (qoq)	48.3%	-38.2%	32.6%	-4.5%	55.8%	-40.9%	29.7%	-4.1%	38.7%
<b>Other verticals</b>	<b>705</b>	<b>669</b>	<b>509</b>	<b>717</b>	<b>837</b>	<b>795</b>	<b>616</b>	<b>815</b>	<b>837</b>
Change (yoy)	14.8%	28.4%	12.1%	20.3%	18.7%	18.8%	21.0%	13.7%	0.0%
Change (qoq)	18.3%	-5.1%	-23.9%	40.9%	16.7%	-5.0%	-22.5%	32.3%	2.7%
<b>Total billings</b>	<b>8,270</b>	<b>5,793</b>	<b>6,503</b>	<b>6,683</b>	<b>9,838</b>	<b>6,442</b>	<b>7,290</b>	<b>7,472</b>	<b>10,572</b>
Change (yoy)	10.5%	10.8%	14.3%	15.8%	19.0%	11.2%	12.1%	11.8%	7.5%
Change (qoq)	43.4%	-30.0%	12.3%	2.8%	47.2%	-34.5%	13.2%	2.5%	41.5%

Source: Company, JM Financial

## Exhibit 3: Yearly billing trends

All numbers are in INR mn, unless stated otherwise	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>Billing trends</b>								
<b>Recruitment</b>	<b>8,476</b>	<b>9,155</b>	<b>8,320</b>	<b>14,365</b>	<b>18,587</b>	<b>18,832</b>	<b>21,577</b>	<b>23,743</b>
Change (yoy)	19.7%	8.0%	-9.1%	72.7%	29.4%	1.3%	14.6%	10.0%
<b>99Acres</b>	<b>2,067</b>	<b>2,139</b>	<b>1,848</b>	<b>2,312</b>	<b>3,116</b>	<b>3,851</b>	<b>4,508</b>	<b>4,970</b>
Change (yoy)	31.6%	3.5%	-13.6%	25.1%	34.8%	23.6%	17.1%	10.2%
<b>Other verticals</b>	<b>1,228</b>	<b>1,393</b>	<b>1,589</b>	<b>1,983</b>	<b>1,960</b>	<b>2,276</b>	<b>2,732</b>	<b>3,063</b>
Change (yoy)	9.9%	13.4%	14.1%	24.8%	-1.2%	16.1%	20.0%	12.2%
<b>Total billings</b>	<b>11,771</b>	<b>12,687</b>	<b>11,757</b>	<b>18,660</b>	<b>23,663</b>	<b>24,959</b>	<b>28,817</b>	<b>29,508</b>
Change (yoy)	20.5%	7.8%	-7.3%	58.7%	26.8%	5.5%	15.5%	2.4%

Source: JM Financial, Company

## Exhibit 4: JMFe versus Consensus – Annual

(INR mn)	JMFe estimates			Consensus estimates			JMFe vs. Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>29,979</b>	<b>33,562</b>	<b>37,235</b>	<b>30,290</b>	<b>34,195</b>	<b>38,861</b>	<b>-1.0%</b>	<b>-1.9%</b>	<b>-4.2%</b>
EBITDA	11,870	13,452	15,157	12,188	14,153	16,304	-2.6%	-4.9%	-7.0%
EBITDA Margin	39.6%	40.1%	40.7%	40.2%	41.4%	42.0%	<b>-64bp</b>	<b>-131bp</b>	<b>-125bp</b>
PAT	10,627	12,030	13,567	10,857	12,386	14,332	-2.1%	-2.9%	-5.3%
<b>Adj. EPS (INR)</b>	<b>16.2</b>	<b>18.3</b>	<b>20.7</b>	<b>16.8</b>	<b>19.0</b>	<b>21.3</b>	<b>-3.5%</b>	<b>-3.5%</b>	<b>-2.8%</b>

Source: JM Financial, Visible Alpha

## Maintain REDUCE; target price revised down to INR 1,050

**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)	30,216	33,800	37,524	29,979	33,562	37,235	-0.8%	-0.7%	-0.8%
Revenue growth rate (YoY)	13.9%	11.9%	11.0%	13.0%	12.0%	10.9%	-89 bps	9 bps	-7 bps
EBITDA (INR mn)	11,969	13,643	15,390	11,870	13,452	15,157	-0.8%	-1.4%	-1.5%
EBITDA margin	39.6%	40.4%	41.0%	39.6%	40.1%	40.7%	-2 bps	-28 bps	-31 bps
Adj. PAT (INR mn)	10,696	12,177	13,752	10,627	12,030	13,567	-0.6%	-1.2%	-1.3%
Adj. EPS (Diluted)	16.3	18.6	21.0	16.2	18.3	20.7	-0.6%	-1.2%	-1.3%

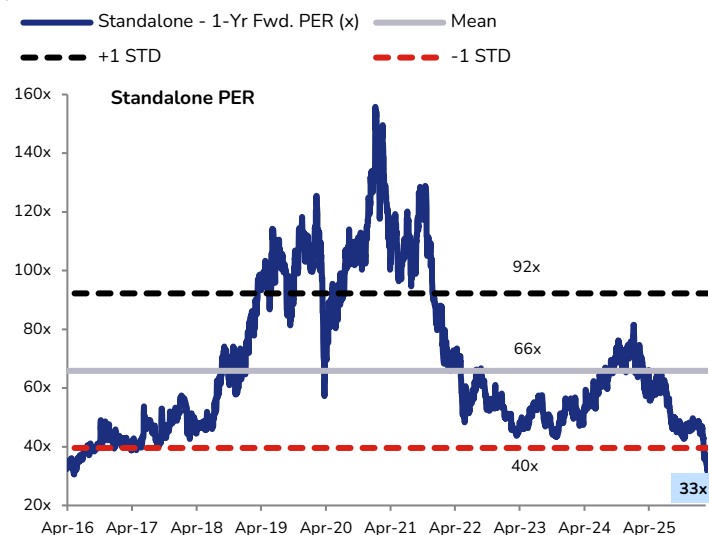
Source: Company, JM Financial

**Exhibit 6: INFOE: Valuations summary**

Business	Per share value	% of valuation	Comments
Recruitment (Naukri)	439	41.8%	25x Mar'28 EPS
99acres	39	3.7%	4x Mar'28 Sales
Jeevansathi and others	11	1.1%	2x Mar'28 Sales
<b>Investee Companies</b>			
Eternal	335	31.9%	Based on CMP for Zomato post 25% holdco discount
Policybazaar	99	9.4%	Based on CMP for PB Fintech post 25% holdco discount
Zwayam/DoSelect	2	0.2%	Book value
Other investee companies^	38	3.7%	Book value
Cash and cash equivalents	90	8.6%	Cash on B/S as of Mar'27
<b>Total</b>	<b>1,050</b>	<b>100%</b>	

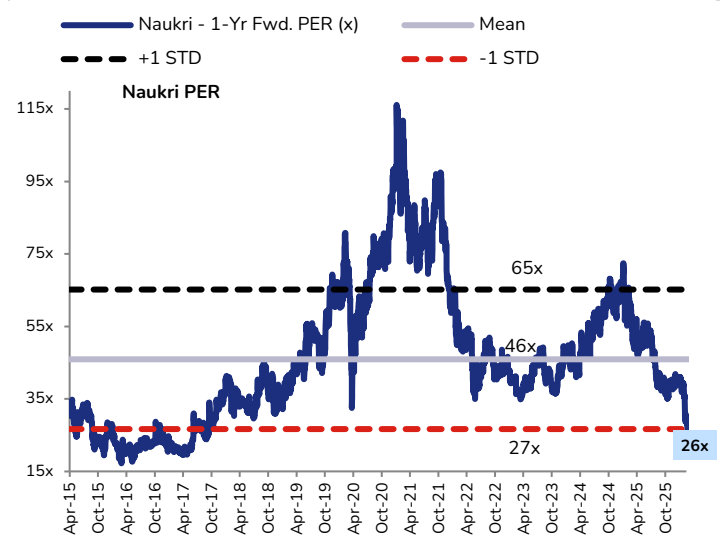
Source: JM Financial ^ includes NoPaperForms, Univariety, Gramophone, Medcords, Printo, Shop Kirana, Greytip, Adda247, Teal, LQ Global, Bizcrum, Shippy, Coding Ninja, Juno Learning, Asile Networks, Crisp Analytics, Unbox robotics, Attentive AI, Brainsight Technology, Ray IOT, Skylark Drones, String Bio,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

**Exhibit 7: INFOE standalone business 1Y 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 1Y 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.

## Financial Tables (Standalone)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	23,810	26,536	29,979	33,562	37,235	
Sales Growth (%)	10.3	11.5	13.0	12.0	10.9	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>23,810</b>	<b>26,536</b>	<b>29,979</b>	<b>33,562</b>	<b>37,235</b>	
Cost of Goods Sold/Op. Exp	9,821	10,815	12,150	13,498	14,891	
Personnel Cost	-	-	-	-	-	
Other Expenses	4,436	4,996	5,960	6,612	7,186	
<b>EBITDA</b>	<b>9,553</b>	<b>10,726</b>	<b>11,870</b>	<b>13,452</b>	<b>15,157</b>	
EBITDA Margin (%)	40.1	40.4	39.6	40.1	40.7	
EBITDA Growth (%)	21.8	12.3	10.7	13.3	12.7	
Depn. & Amort.	677	801	899	1,007	1,117	
EBIT	8,875	9,924	10,970	12,446	14,040	
Other Income	-	-	-	-	-	
Finance Cost	163	191	219	241	265	
PBT before Excep. & Forex	11,304	12,871	14,207	16,083	18,138	
Excep. & Forex Inc./Loss(-)	-171	-2,033	-	-	-	
PBT	11,132	10,838	14,207	16,083	18,138	
Taxes	2,802	3,104	3,580	4,053	4,571	
Extraordinary Inc./Loss(-)	-	-	44,072	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	8,331	7,734	54,699	12,030	13,567	
<b>Adjusted Net Profit</b>	<b>8,331</b>	<b>7,734</b>	<b>10,627</b>	<b>12,030</b>	<b>13,567</b>	
Net Margin (%)	35.0	29.1	35.4	35.8	36.4	
Diluted Share Cap. (mn)	647	649	656	656	656	
<b>Diluted EPS (INR)</b>	<b>12.9</b>	<b>11.9</b>	<b>16.2</b>	<b>18.3</b>	<b>20.7</b>	
Diluted EPS Growth (%)	102.3	-7.4	36.0	13.2	12.8	
Total Dividend + Tax	3,429	4,686	6,313	7,894	9,472	
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 Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	11,304	12,871	58,279	16,083	18,138	
Depn. & Amort.	677	801	899	1,007	1,117	
Net Interest Exp. / Inc. (-)	-1,876	-2,301	219	241	265	
Inc (-) / Dec in WCap.	1,380	2,137	1,052	1,863	1,910	
Others	-2,540	-3,107	-3,422	-3,841	-4,320	
Taxes Paid	-3,023	-3,332	-4,296	-4,864	-5,485	
<b>Operating Cash Flow</b>	<b>5,922</b>	<b>7,070</b>	<b>52,731</b>	<b>10,491</b>	<b>11,625</b>	
Capex	-257	-804	-1,435	-1,804	-1,642	
Free Cash Flow	5,665	6,266	51,296	8,686	9,984	
Inc (-) / Dec in Investments	1,548	-3,614	-	-	-	
Others	-6,441	-2,294	-	-	-	
<b>Investing Cash Flow</b>	<b>-5,151</b>	<b>-6,712</b>	<b>-1,435</b>	<b>-1,804</b>	<b>-1,642</b>	
Inc / Dec (-) in Capital	1	3	-	-	-	
Dividend + Tax thereon	-2,452	-3,102	-	-	-	
Inc / Dec (-) in Loans	4	-13	-	-	-	
Others	-163	-191	-	-	-	
<b>Financing Cash Flow</b>	<b>-2,610</b>	<b>-3,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Inc / Dec (-) in Cash</b>	<b>-1,838</b>	<b>-2,945</b>	<b>51,296</b>	<b>8,686</b>	<b>9,984</b>	
Opening Cash Balance	41,472	49,652	1,125	50,273	56,058	
Closing Cash Balance	39,633	46,708	52,421	58,959	66,041	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	254,763	277,013	499,547	505,019	510,716	
Share Capital	1,291	1,294	1,294	1,294	1,294	
Reserves & Surplus	253,472	275,719	498,253	503,725	509,421	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	13	4	4	4	4	
Def. Tax Liab. / Assets (-)	-	-	-	-	-	
Other non-current liabilities / Lease Liabilities	26,322	36,356	64,715	64,715	64,715	
<b>Total - Equity &amp; Liab.</b>	<b>281,098</b>	<b>313,374</b>	<b>564,267</b>	<b>569,739</b>	<b>575,435</b>	
Net Fixed Assets	3,003	3,461	3,997	4,795	5,319	
Gross Fixed Assets	5,659	6,842	8,278	10,082	11,723	
Intangible Assets	-	-	-	-	-	
Less: Depn. & Amort.	2,657	3,381	4,280	5,287	6,404	
Capital WIP	-	-	-	-	-	
Investments	248,917	276,139	522,642	522,642	522,642	
Current Assets	43,429	50,394	55,419	62,064	69,256	
Inventories	-	-	-	-	-	
Sundry Debtors	71	131	148	166	184	
Cash & Bank Balances	39,633	46,708	52,421	58,959	66,041	
Loans & Advances	-	-	-	-	-	
Other Current Assets	3,725	3,556	2,850	2,939	3,031	
Current Liab. & Prov.	14,251	16,621	17,791	19,762	21,782	
Current Liabilities	2,326	2,907	2,100	2,100	2,100	
Provisions & Others	11,925	13,714	15,691	17,662	19,682	
Net Current Assets	26,852	30,865	35,527	40,202	45,374	
Other Non Current Assets/ROU Assets	2,326	2,907	2,100	2,100	2,100	
<b>Total - Assets</b>	<b>281,098</b>	<b>313,374</b>	<b>564,267</b>	<b>569,739</b>	<b>575,435</b>	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		35.0	29.1	35.4	35.8	36.4
Asset Turnover (x)		0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)		1.1	1.1	1.1	1.1	1.1
RoE (%)		4.6	2.9	2.7	2.4	2.7

Source: Company, JM Financial

Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		393.5	426.9	761.9	770.0	778.7
ROIC (%)		-	-	-	-	-
ROE (%)		4.6	2.9	2.7	2.4	2.7
Net Debt/Equity (x)		-0.2	-0.2	-0.1	-0.1	-0.1
P/E (x)		80.3	86.6	12.4	56.3	49.9
P/B (x)		2.6	2.4	1.4	1.3	1.3
EV/EBITDA (x)		66.0	58.1	52.0	45.4	39.8
EV/Sales (x)		26.5	23.5	20.6	18.2	16.2
Debtor days		1	2	2	2	2
Inventory days		-	-	-	-	-
Creditor days		-	-	-	-	-

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
14-Feb-26	Reduce	1,100	-23.1
7-Jan-26	Add	1,430	-1.4
13-Nov-25	Add	1,450	-2.0
9-Oct-25	Add	1,480	5.7
9-Aug-25	Hold	1,400	-4.8
7-Jul-25	Hold	1,470	-2.0
28-May-25	Hold	1,500	-3.8
8-Apr-25	Buy	1,560	-10.9
6-Feb-25	Buy	1,750	7.4
9-Nov-24	Buy	1,630	7.5
10-Aug-24	Buy	1,516	8.3
17-May-24	Buy	1,400	25.0
7-Apr-24	Hold	1,120	9.8
14-Feb-24	Hold	1,020	8.5
7-Nov-23	Hold	940	4.4
11-Sep-23	Hold	900	0.0
13-Aug-23	Hold	900	-9.1
28-May-23	Buy	990	6.5
11-Feb-23	Buy	930	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
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ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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