

Info Edge | REDUCE

Investment portfolio IRR stands at 33%

Info Edge has released an update on its startup investment portfolio, highlighting the implied IRR for its investments across consumer tech, AI, deeptech, SaaS, fintech, B2B commerce and other sectors. As per the disclosure, the company since 2007 had made investments of a total of ~INR 49bn (including external LP investment of INR 13bn). The value of this portfolio was ~INR 413bn as of 31st Mar'26, implying a gross multiple on invested capital (MOIC) of 8.4x and gross IRR of ~33%. Notably, it has invested INR 6.1bn across 28 AI startups and the portfolio is valued at INR 12.7bn (2.1x MOIC; ~31% gross IRR); likewise, its investment of INR 4.6bn across 30 deeptech startups is valued at INR 5.6bn (1.2x MOIC; ~15% gross IRR). Consumer tech and consumer AI was the largest contributor to portfolio value, with INR 27.6bn invested across 45 companies and valued at INR 372.2bn, implying 13.5x MOIC and ~34% gross IRR. Management exuded confidence that AI, deeptech and consumer tech would be the key drivers of future value creation. It also prefers investment in companies domiciled in India and with Indian founders.

- Overall portfolio update:** Info Edge disclosed that it has invested ~INR 49bn across 135 startups and the portfolio is currently valued at ~INR413bn, implying a gross MOIC of 8.4x and gross IRR of ~33%. Of the total capital deployed, ~INR 36bn has been invested by Info Edge and its group companies, while the balance ~INR 13bn has been invested by external LPs through AIFs managed by the company. The combined gross IRR of the AIFs managed by Info Edge is ~22%.
- AI portfolio: 28 companies; INR 6.14bn deployed:** Info Edge has invested INR 6.14bn across 28 AI startups since 2020. The portfolio is currently valued at INR 12.68bn, implying a gross MOIC of 2.1x and gross IRR of ~31%. Of the 28 companies, 26 remain active while 15 have managed to raise money externally in follow-on rounds. The company highlighted that several portfolio companies have progressed from early-stage development to commercial scale, while Gnani.ai was selected under the IndiaAI Mission and received GPU compute credits worth INR1.77bn.
- Deeptech portfolio: 30 companies; INR 4.55bn deployed:** Info Edge has invested INR 4.55bn across 30 deeptech startups, with the portfolio currently valued at INR5.59bn, implying a gross MOIC of 1.2x and gross IRR of ~15%. Of the 30 companies, 26 remain active while 13 have managed to raise money externally in follow-on rounds. The portfolio spans robotics, semiconductors, spacetech, biotech, defence, healthcare and energy and mobility sectors. Management highlighted that ePlane and Manastu Space secured RDI scheme allocations of INR 2.85bn and INR 1.15bn, respectively.
- Consumer technology and consumer AI portfolio:** Consumer technology remains the largest contributor to portfolio value. Info Edge has invested INR 27.55bn across 45 consumer technology and consumer AI companies, and the portfolio is currently valued at INR 372.14bn, implying a gross MOIC of 13.5x and gross IRR of ~34%. Of the 45 companies, 34 remain active while 21 have managed to raise money externally in follow-on rounds. The portfolio includes investments across quick commerce, food delivery, travel, healthcare, insurance aggregation, fintech, gaming and education.
- Other highlights:** Info Edge disclosed that it has invested INR 10.0bn across 54 AI and deeptech startups since 2020. Several portfolio companies have received support under flagship Government of India programmes, including Gnani.ai under the IndiaAI Mission and ePlane and Manastu Space under the RDI scheme. Management reiterated that AI, deeptech and consumer technology will remain key focus areas for future investments. Apart from AI, deeptech and consumer tech, the company has invested INR 12.6bn in 42 companies across SaaS, Fintech, B2B ecommerce and others.

Exhibit 1: Investment portfolio summary

Particulars	Details as of Dec'24	Details as of Mar' 26
Total Invested Capital (Info Edge and other LPs) (INR mn)	39,592	49,000
FMV of Invested Capital (INR mn)	368,554	413,000
Estimated Gross Internal Rate of Return (IRR)	36%	33%

Source: Company, JM Financial. Note: FMV – Fair Market Value



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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	1,000
Upside/(Downside)	1.5%
Previous Price Target	1,000
Change	0.0%

Key Data – INFOE IN EQUITY

Current Market Price	INR985
Market cap (bn)	INR638.4/US\$6.7
Free Float (%)	56.7
Shares in issue (mn)	648.4
Diluted share (mn)	648.4
3-mon avg daily val (mn)	INR2,378.3/US\$25.2
52-week range	INR1,537/908
Sensex/Nifty	77,094/24,103
INR/US\$	94.7

Price Performance

%	1M	6M	12M
Absolute	2.5	-26.8	-34.6
Relative*	0.2	-18.8	-30.5

*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: AI portfolio snapshot (as of Mar'26)

Metric	Details
Capital Deployed	INR 6,140mn
Gross IRR	~31%
Gross MOIC	2.1x (FMV of INR 12,680mn on INR 6,140mn invested)
Portfolio	28 companies in total, 26 active
Follow-on Rate	15 of 28 companies have raised external rounds

Source: Company, JM Financial

Exhibit 3: Companies in Info Edge's AI portfolio

Company	Theme	Pool of Capital	Description
Aftershoot	Prosumer AI	IEV Fund I	AI photo-culling / editing tool for photographers
Anscer	Robotics AI	IEV Fund II	Autonomous mobile robots for warehousing and logistics
Appsentinels	Enterprise AI	IEV Fund II	AI-based API and Agentic Runtime Security Platform
Attentive AI	Enterprise AI	IEV Fund I / Redstart	Vertical AI SaaS for landscaping & construction (BeamFS + BeamAI)
Biostate	AI Infra	IEV Fund III	AI-powered genomics and transcriptomics diagnostics platform
Botsync	Robotics AI	Capital 2B	Robotics led factory automation solution
CynLr	Robotics AI	Redstart Labs	Universal visual robot - object recognition AI for robotic grasping
Fanclash (Spectatr.ai)	Enterprise AI	IEV Fund I	AI-driven sports and entertainment engagement platform
Gnani.ai	Enterprise AI	IEV Fund II	Voice-first agentic AI platform for enterprise
Gobblecube	Enterprise AI	IEV Fund III	AI-powered OS for consumer brands on marketplaces
Jurisphere	Enterprise AI	IEV Fund III	Vertical AI for legal contract review, legal research, drafting
Knowl	Enterprise AI	Capital 2B	AI for debt collection
Krisatwork	Enterprise AI	IEV Fund III	AI-powered workforce productivity platform
Lumiq	Enterprise AI	Redstart Labs / IEV Fund I	Data infrastructure and autonomous AI agents for BFSI enterprises
NeatLogs	AI Infra	IEV Fund III	AI observability and evaluation tooling for agents
Oppex	Enterprise AI	IEV Fund III	AI-led Site Reliability Engineering
Osfm	Enterprise AI	IEV Fund II	Financial reconciliation SaaS
Pascal AI	Enterprise AI	IEV Fund II	AI agents for financial institutions
Phot.ai	Enterprise AI	IEV Fund II	AI-powered marketing agency
Pokus	Consumer AI	IEV Fund III	AI Concierge for consumers
Revspot AI	Enterprise AI	IEV Fund II	Account-based Sales & Marketing tool for B2C companies
Ringg AI	Enterprise AI	Capital 2B	Voice & agentic orchestration for enterprises
Rumik.ai	Consumer AI	IEV Fund II	AI Companion + Frontier AI lab
Shipsy	Enterprise AI	Balance Sheet	Enterprise software for managing logistics
Shoppin	Consumer AI	IEV Fund II	Visual search and shopping discovery platform
Shorttok	Enterprise AI	IEV Fund II	AI-based short-form video curation platform for enterprises

Source: Company, JM Financial

Exhibit 4: Deeptech portfolio snapshot (as of Mar'26)

Metric	Details
Capital Deployed	INR 4,550mn
Gross IRR	~15%
Gross MOIC	1.2x (FMV of INR 5,590mn on INR 4,550mn invested)
Portfolio	30 companies in total, 26 active
Follow-on Rate	13 of 30 companies have raised external rounds

Source: Company, JM Financial

Exhibit 5: Companies in Info Edge's deeptech portfolio

Company	Theme	Pool of Capital	Description
Ahammune	Biotech	Capital 2B	Therapeutics for skin health
Aina	Hardware & Sensing	Redstart Labs	AI-native hardware
Anscer	Robotics AI	IEV Fund II	Autonomous mobile robots for warehousing and logistics
Anthriq (Nexstem)	Advanced Manufacturing	Redstart Labs	Semiconductor Manufacturing
Avammune	Biotech	Capital 2B	Immuno-oncology therapeutics platform
Bharat Semi	Semiconductors	Capital 2B / Redstart	Image sensor and fuse IP
Biostate	Biotech	IEV Fund III	AI-powered genomics and transcriptomics diagnostics platform
Botsync	Robotics	Capital 2B	Robotics led factory automation solution
Brainsight AI	Biotech	Redstart Labs	Connectomics for neuro imaging
Clean Electric	Energy & Mobility	IEV Fund II	Manufacturer of high performance EV batteries
Climitra	Energy	IEV Fund III	Biochar manufacturer
CynLr	Robotics	Redstart Labs	Universal visual robot - object recognition AI for robotic grasping
ePlane	Space tech (Aerospace)	Redstart Labs	Electric air taxi / advanced air mobility
Genoscope	Biotech	Redstart Labs	Companion diagnostics for head and neck cancer
LAT Aerospace	Space tech (Aerospace)	IEV Fund III	Advanced air mobility - long-range electric aircraft for regional connectivity
Leumas	Advanced Manufacturing	Capital 2B	Advanced manufacturing
Manastu Space	Space tech	Capital 2B	Green propulsion for satellites
Marbles Health (Stimveda)	Biotech	Capital 2B	Digital therapeutics for neurological and mental health conditions
Matter Motors	Energy & Mobility	Capital 2B	Full EV stack including proprietary liquid-cooled battery IP
Pantherun	Security	Capital 2B	Encryption and post-quantum cybersecurity
RayloT	Hardware & Sensing	Redstart Labs	Wi-Fi-based respiratory monitoring
Skylark Drones	Aerospace	Redstart Labs / IEV Fund I	Enterprise drone solutions for surveying, mapping, inspection
String Bio	Biotech	Redstart Labs	Precision fermentation-based alternative proteins using methane
Temple	Healthcare	IEV Fund III	Consumer wearable
Ulook	Space tech	IEV Fund III	RF imaging for sovereign security
Unbox Robotics	Robotics	Redstart Labs	Swarm robotics for warehouse automation

Source: Company, JM Financial

Exhibit 6: Consumer tech and consumer AI portfolio snapshot (as of Mar'26)

Metric	Details
Capital Deployed	INR 27,550mn
Gross IRR	~34%
Gross MOIC	13.5x, FMV of INR 372,140mn
Portfolio	45 companies in total, 34 active
Follow-on Rate	21 of 45 companies have raised external rounds

Source: Company, JM Financial

Exhibit 7: Companies in Info Edge's consumer tech and consumer AI portfolio

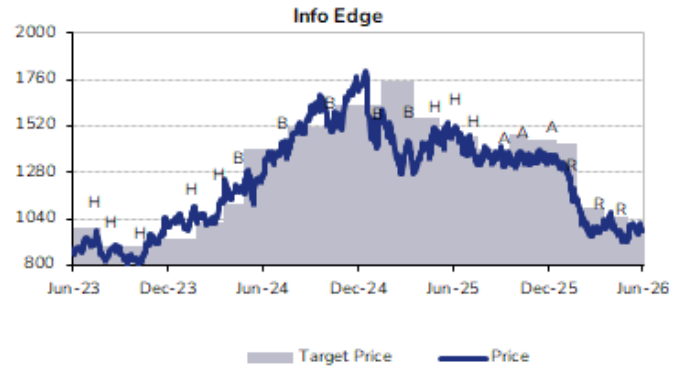
Company	Pool of Capital	Description
30 Sundays	IEV Fund II	AI-powered travel discovery and booking platform targeted at couples
Adda 247	Balance Sheet	EdTech platform for govt. job exams
Aina Computers	Redstart Labs	Holographic / display hardware
Airblack	IEV Fund I	Upskilling platform
Avatar Life	IEV Fund II	Metaverse
Bachatt	IEV Fund II	Micro-investing & automated savings platform
Bluestone	IEV Fund I & II	Omnichannel fine-jewellery brand
Buyeazzy	IEV Fund II	Omnichannel retailer for beauty products in Tier II-III cities
Chai Shots	IEV Fund III	Micro-drama OTT platform for regional audiences
Culture Circle	IEV Fund II	Luxury consumer goods marketplace
Digividdhi (DGV)	IEV Fund I	Dairy-sector digital payments & financing
Eternal (Zomato)	Balance Sheet	Food delivery & quick commerce
Ixigo	IEV Fund I	Travel booking platform (trains, buses, flights)
Epik	IEV Fund III	Experience marketplace enabled by video and home demo
Evoke	IEV Fund II	Specialised haircare treatment centres
Funstop Games	IEV Fund II	Casual gaming
Matiks	IEV Fund II	Math-focused social learning app
Mirana	IEV Fund II	Electronic toys for kids
Misfits	IEV Fund II	Social events platform
Next Leap	IEV Fund I	Upskilling for early-career professionals
Pokus AI	IEV Fund III	AI Concierge for consumers
PolicyBazaar	Balance Sheet	Insurance aggregator for consumers
Printo	Balance Sheet	Quick photo-printing & merchandising for consumers and SMBs
Rumik AI	IEV Fund II	AI Companion + Frontier AI lab
Shoppin	IEV Fund II	Visual search and shopping discovery platform
Sploot	Redstart Labs	Pet care services
Temple	IEV Fund III	Consumer wearable
Trackk	IEV Fund III	Gen Z-focused trading app
Tractor Junction	IEV Fund II	Tractor reselling and financing platform
Truemeds	IEV Fund I	E-pharmacy for generics
VLCC (via Ustraa acquisition)	Balance Sheet	Omnichannel beauty and wellness platform
Wakefit	Capital 2B	Omnichannel mattress, furniture and furnishings D2C brand
Zilo	IEV Fund II	Fashion quick-commerce
Zingbus	IEV Fund I	Intercity bus travel platform

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
23-May-26	Reduce	1,000	-4.8
9-Apr-26	Reduce	1,050	-4.5
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	

Recommendation History Chart



APPENDIX I

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