

28 May 2025

India | Equity Research | Results update

Info Edge

Internet

Steady execution; near-term upside capped by macro uncertainty

Info Edge's recruiting business billing grew 18.4% YoY in Q4FY25 despite a moderate hiring environment, driven by SME client additions, strong performance from new offerings (IIMJobs, Naukri Gulf, FastForward) and increased traction in GCCs. 99acres posted strong billing growth, aided by effective marketing investments, with signs of market share gains. Jeevansathi delivered billing growth and is nearing breakeven. In Q4FY25, Naukri increased marketing spends (IPL, branding, user acquisition), which led to ~290bps YoY/ ~546bps QoQ drop in EBITDA margin. Brand investments may continue into H1FY26. We believe current valuations have priced in the revenue recovery in Naukri. Maintain **HOLD** with TP of INR 1,530.

Q4FY25 performance review

Revenue in Q4FY25 was INR 6.9bn, up 2.3% QoQ/13.0% YoY. Overall billing was INR 9.8bn, up 47.2% QoQ/19.0% YoY. EBITDA was INR 2.6bn (down 10.6% QoQ/up 4.9% YoY). EBITDA margin was 37.7% (down 546bps QoQ/290bps YoY). Net recurring income was INR 2.5bn.

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Recruitment business

Recruitment business reported revenue of INR 5.1bn (1.2% QoQ/13.0% YoY). Profit before tax was INR 2.8bn (PBT margin: 54.5%), down 6.5% QoQ/up 7.9% YoY. Deferred sales revenue was INR 11bn (up 25.5% QoQ/18.0% YoY). Billing for Q4FY25 was INR 4.9bn, up 49.9% QoQ/18.4% YoY. Billings in IT grew 17% YoY, GCCs grew 19% YoY and recruitment consultant segment grew 15% YoY.

99acres.com

99acres.com reported revenue of INR 1.1bn (1.5% QoQ/14.3% YoY). Loss before taxes was ~INR 149mn, down from a loss of INR 152mn in Q4FY24. Deferred sales revenue was INR 2.0bn (up 37.4% QoQ/26.0% YoY). Billing for Q4FY25 was INR 1.6bn, up 55.8% QoQ/21.9% YoY. Number of paid listings were up 26.4% YoY to 929k.

Market Data

Market Cap (INR)	941bn
Market Cap (USD)	11,019mn
Bloomberg Code	INFOE IN
Reuters Code	INED.BO
52-week Range (INR)	1,839 / 1,050
Free Float (%)	60.0
ADTV-3M (mn) (USD)	22.7

Price Performance (%)	3m	6m	12m
Absolute	(1.6)	(12.9)	16.1
Relative to Sensex	(10.9)	(14.6)	7.9

ESG Score	2023	2024	Change
ESG score	70.6	71.2	0.6
Environment	43.0	44.8	1.8
Social	73.0	74.7	1.7
Governance	83.2	84.2	1.0

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

Source: SES ESG, I-sec research

Financial Summary

Y/E March (Rs mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	23,809	26,536	31,471	36,576
EBITDA	9,552	10,726	13,439	16,056
EBITDA Margin (%)	40.1	40.4	42.7	43.9
Net Profit	8,331	7,734	11,731	13,705
EPS (INR)	12.4	11.6	17.5	20.5
EPS % Chg YoY	20.5	14.9	20.1	16.8
P/E (x)	114.4	99.6	82.9	71.0
EV/EBITDA (x)	98.1	87.3	69.7	58.3
RoCE (%)	3.4	2.5	2.9	3.4
RoE (%)	4.7	3.7	4.2	4.7

Previous Reports

06-02-2025: [Q3FY25 results review](#)

10-11-2024: [Q2FY25 results review](#)

Other businesses

Matchmaking business (Jeevansathi) reported revenue of INR 303mn (up 11.8% QoQ/up 25.2% YoY). Loss before taxes was INR 23mn, down from a loss of INR 94mn in Q4FY24. Deferred sales revenue was INR 197mn (up 8.8% QoQ/5.3% YoY). Billing for Q4FY25 was INR 319mn, up 15.6% QoQ/up 23.6% YoY.

Education business (Shiksha) reported revenue of INR 398mn (up 12.7% QoQ/1.5% YoY). Loss before taxes was INR 5mn (vs profit of INR 63mn in Q4FY24). Deferred sales revenue was INR 443mn (up 35.9% QoQ/ YoY). Billing for Q4FY25 was INR 518mn, up 17.5% QoQ/15.9% YoY.

Management commentary

Recruitment (Naukri)

Management stated Q4 billing growth was broad-based, with tech, IT services & BPM up 17%, GCCs up 19%, and recruitment consultants up 15%. GCCs contributed ~16.5% to India B2B billings in FY25. Key sectors like BFSI, healthcare and manufacturing infrastructure grew in double digits. While JobSpeak Index reflected a muted hiring environment, management highlighted that billings were supported by growth in both core business and niche segments such as IIMJobs, Naukri Gulf and FastForward. The platform served over 128K corporate clients in FY25. Management also noted aggressive investments in B2C/B2B marketing, branding and job seeker engagement (including IPL campaigns), which impacted Q4 margins. Additionally, management emphasised increased focus on acquiring SME customers.

99acres

Strong Q4 billing growth was driven by both customer additions and higher ARPU. The broker/channel partner segment grew faster than developers. New project listings were up 11% YoY, broker-led resale/rental listings rose 27%, and owner listings increased 14%. Management believes significant market share was gained during Q4 and H2. It also highlighted that higher marketing investments were driven by campaign effectiveness, not competitive pressure, and the focus remains on expanding the user and client base and enhancing platform experience.

Matrimony (Jeevansathi)

Management stated Jeevansathi's billings grew 23.6% YoY, aided by the peak marriage season. It highlighted that freemium model, enhanced AI-driven matching and monetisation initiatives have driven topline growth and brought the business closer to breakeven. Marketing investments contributed to improved efficiency during Q4.

Shiksha

According to management, Shiksha reported 15.9% YoY billing growth. The domestic business grew 26% YoY, driven by expansion in private universities and diversification beyond engineering. The study abroad segment declined 16% YoY due to higher US visa rejection rates and weaker job prospects abroad, with student interest shifting towards the UK and Europe. Management sees an opportunity to deepen its footprint as new private universities emerge in India.

Dividend

Management proposed a final dividend of INR 18/share pre-split (INR 3.6 post-split), taking the total FY25 dividend to INR 30/share pre-split (INR 6 post-split).

Valuation

We maintain **HOLD** with a revised TP of INR 1,530 (earlier INR 8,000 stock split 1:5), valuing Info Edge using the SoTP 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 Street's expectations.

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

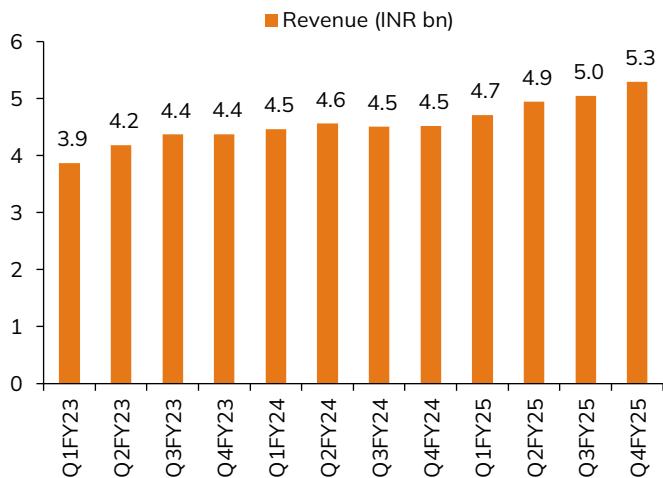
Exhibit 1: Q4FY25 review

(in INR mn)	Q4FY25	Q3FY25	QoQ(%)	Q4FY24	YoY(%)	I-Sec	Var(%)
Revenues	6,871	6,715	2.3	6,083	13.0	7,260	-5.4
Personnel cost	2,923	2,681	9.0	2,500	16.9	2,802	4.3
Other expenses	1,358	1,137	19.4	1,114	21.9	1,379	-1.5
EBITDA	2,589	2,897	-10.6	2,469	4.9	3,078	-15.9
Margin (%)	37.7	43.1	-546 bps	40.6	-290 bps	42.4	-472 bps
Depreciation	224	217	3.1	174	28.4	218	2.7
EBIT	2,366	2,680	-11.7	2,295	3.1	2,860	-17.3
Margin (%)	34.4	39.9	-548 bps	37.7	-329 bps	39.4	-497 bps
Finance cost	51	47	9.4	47	9.2	47	9.4
Other Income	784	781	0.3	728	7.6	796	-1.5
Tax	624	820	-23.9	745	-16.2	902	-30.8
Tax rate	20.1	24.0	-387 bps	25.0	-490 bps	25.0	-486 bps
Recurring PAT	2,474	2,595	-4.6	2,231	10.9	2,707	-8.6
Margin (%)	36.0	38.6	-263 bps	37	-67 bps	37.3	-128 bps

Source: I-Sec research, Company data

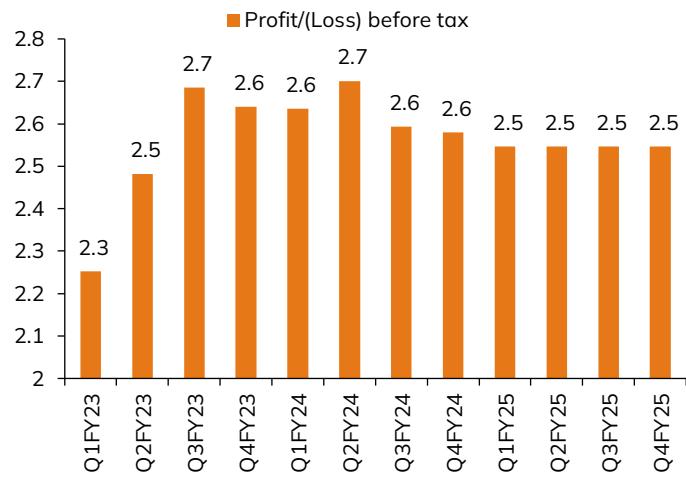
Recruitment business

Exhibit 2: Revenue (INR bn)



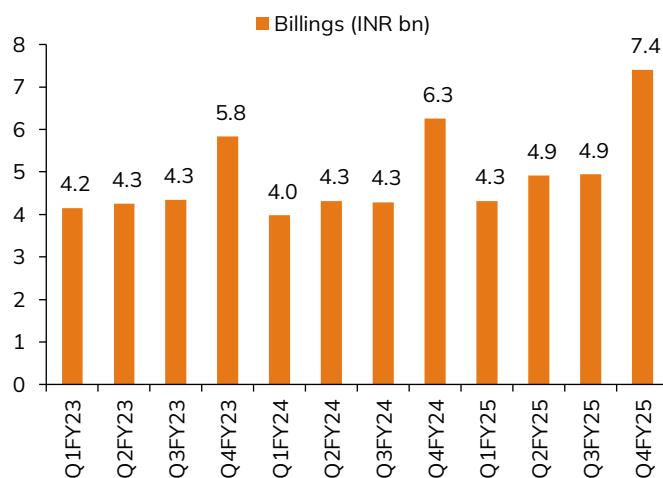
Source: I-Sec research, Company data

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



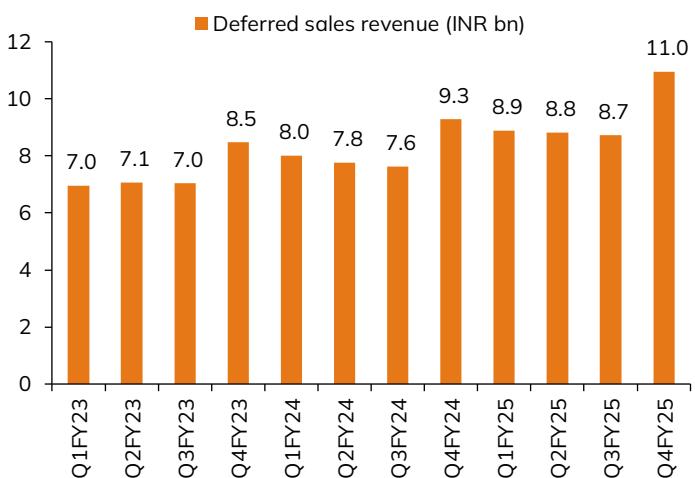
Source: I-Sec research, Company data

Exhibit 4: Billings (INR bn)



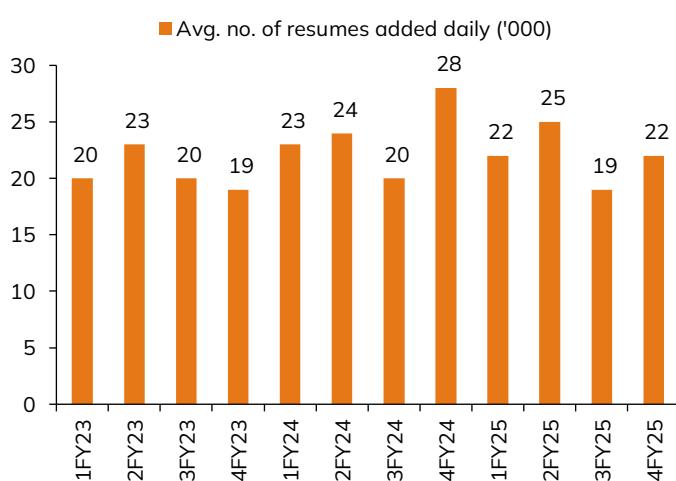
Source: I-Sec research, Company data

Exhibit 5: Deferred sales revenue (INR bn)



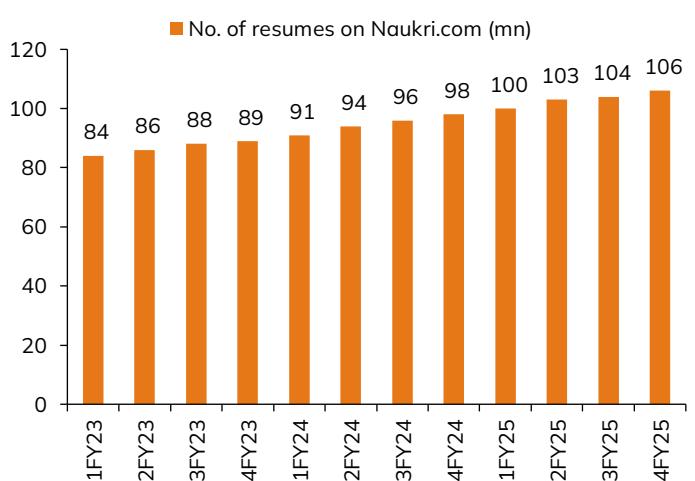
Source: I-Sec research, Company data

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

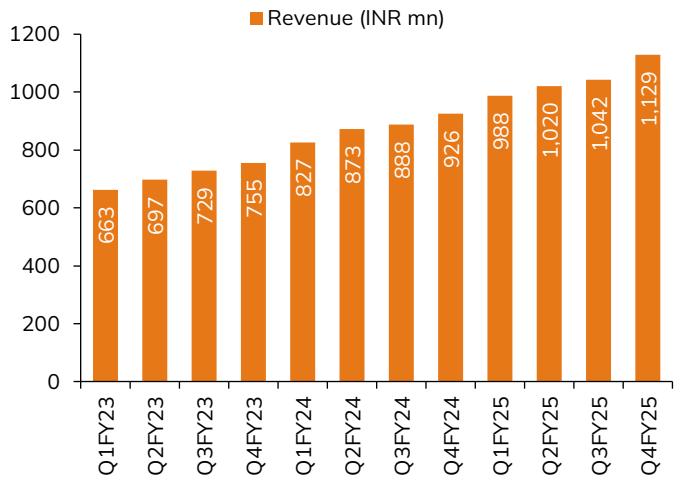


Source: I-Sec research, Company data

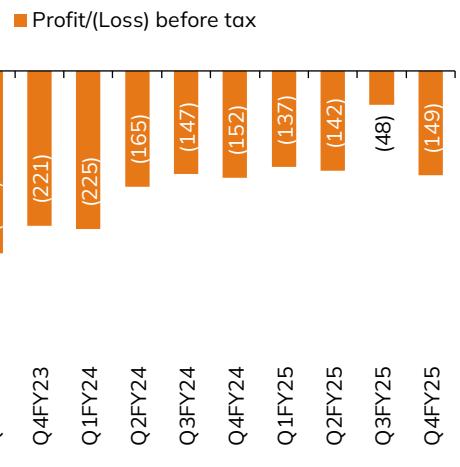
Exhibit 7: Number of resumes on Naukri.com (mn)



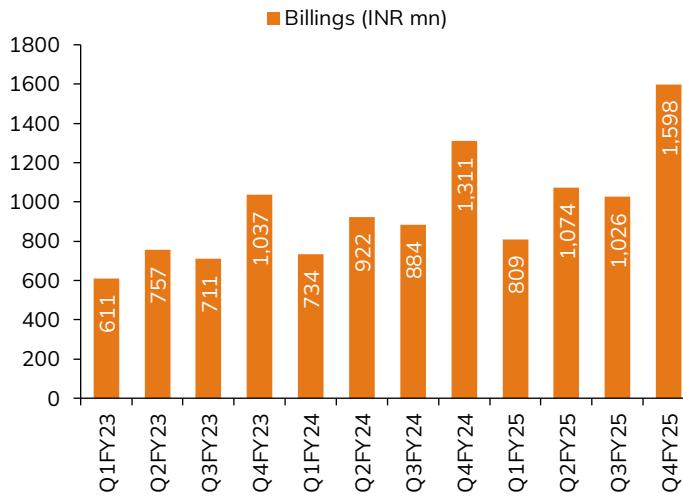
Source: I-Sec research, Company data

99acres.com**Exhibit 8: Revenue (INR mn)**

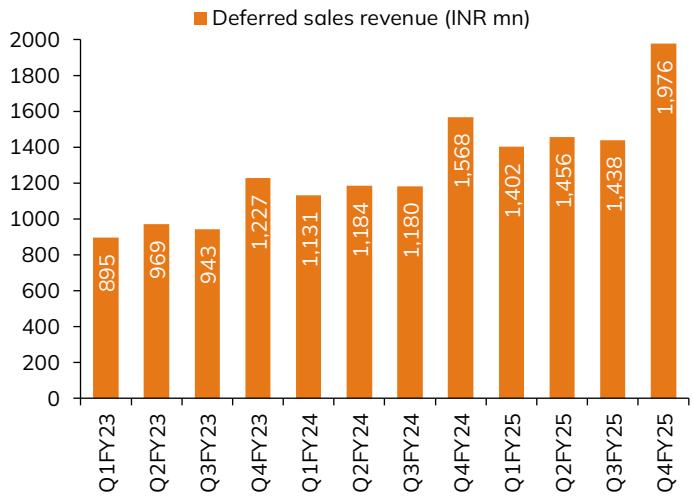
Source: I-Sec research, Company data

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

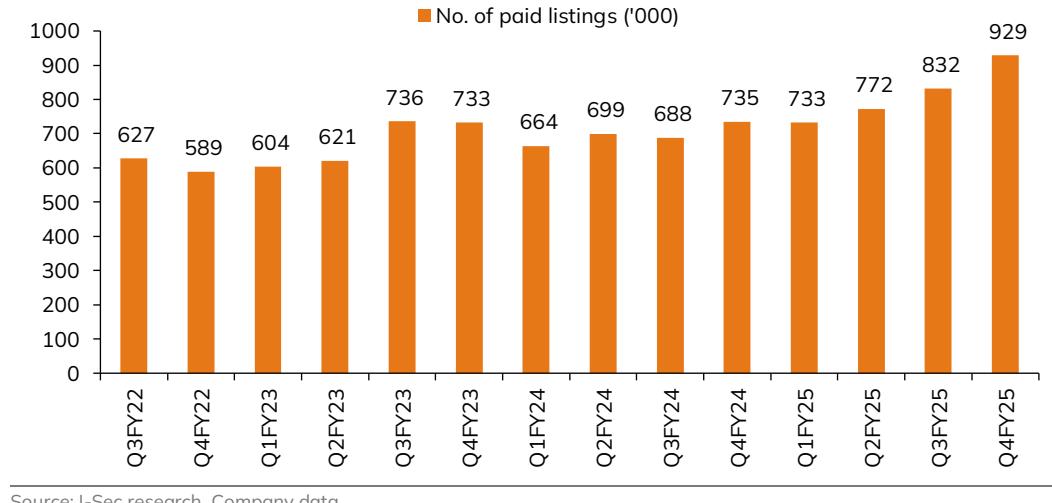
Source: I-Sec research, Company data

Exhibit 10: Billings (INR mn)

Source: I-Sec research, Company data

Exhibit 11: Deferred sales revenue (INR mn)

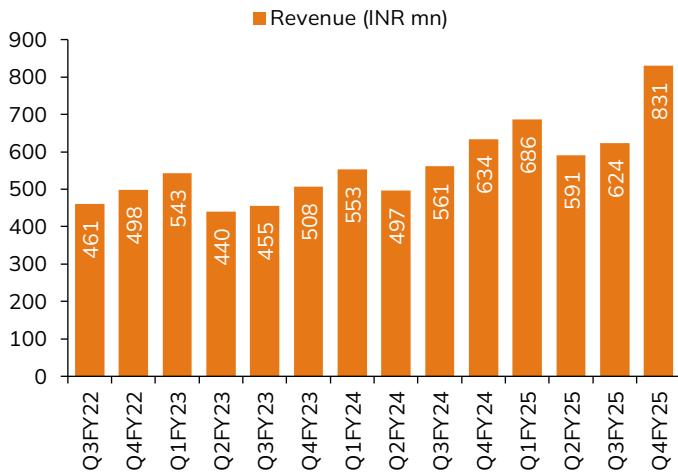
Source: I-Sec research, Company data

Exhibit 12: Number of paid listings ('000)

Source: I-Sec research, Company data

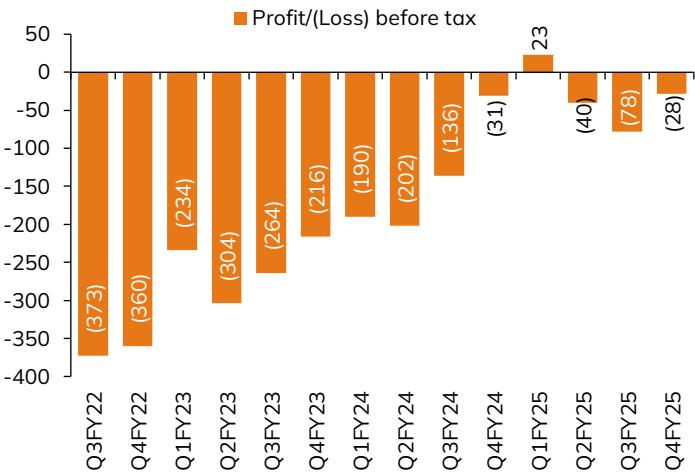
Jeevansathi and Shiksha

Exhibit 13: Revenue (INR mn)



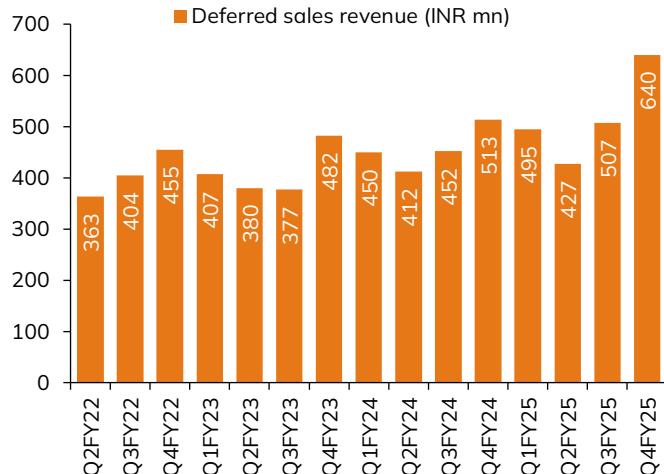
Source: I-Sec research, Company data

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



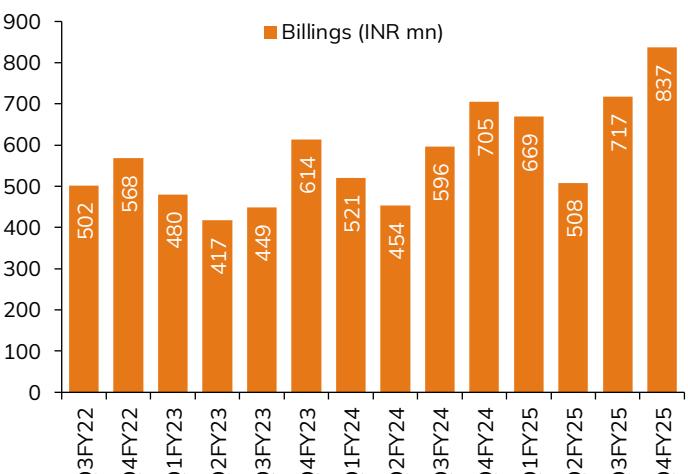
Source: I-Sec research, Company data

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

%	Sep'24	Dec'24	Mar'25
Promoters	37.7	37.6	37.6
Institutional investors	51.9	51.9	52.1
MFs and others	11.3	11.2	10.6
FIIs/Banks	1.2	1.3	1.6
Insurance	6.8	6.4	6.3
FIIs	32.6	33.0	33.6
Others	10.4	10.5	10.3

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	23,809	26,536	31,471	36,576
Operating Expenses	14,257	15,811	18,032	20,520
EBITDA	9,552	10,726	13,439	16,056
EBITDA Margin (%)	40.1	40.4	42.7	43.9
Depreciation & Amortization	677	801	944	1,097
EBIT	8,875	9,924	12,495	14,959
Interest expenditure	163	191	204	204
Other Non-operating Income	2,592	3,138	3,350	3,518
Recurring PBT	11,304	12,871	15,641	18,273
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,802	3,104	3,910	4,568
PAT	8,502	9,767	11,731	13,705
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	171	2,033	-	-
Net Income (Reported)	8,331	7,734	11,731	13,705
Net Income (Adjusted)	8,331	7,734	11,731	13,705

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	31,670	29,009	45,944	61,023
of which cash & cash eqv.	9,981	1,045	18,024	33,089
Total Current Liabilities & Provisions	14,251	16,621	18,631	21,610
Net Current Assets	17,419	12,388	27,313	39,413
Investments	2,56,184	2,87,623	2,87,623	2,87,623
Net Fixed Assets	572	945	945	945
ROU Assets	2,335	2,418	2,418	2,418
Capital Work-in-Progress	-	28	28	28
Total Intangible Assets	96	69	28	28
Other assets	4,491	9,901	6,139	7,135
Deferred Tax Assets	-	-	-	-
Total Assets	2,81,098	3,13,374	3,24,496	3,37,592
Liabilities				
Borrowings	13	4	4	4
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	24,346	34,227	34,227	34,227
Equity Share Capital	1,291	1,294	1,294	1,294
Reserves & Surplus	2,53,472	2,75,719	2,86,841	2,99,937
Total Net Worth	2,54,763	2,77,013	2,88,135	3,01,231
Minority Interest	-	-	-	-
Total Liabilities	2,81,098	3,13,374	3,24,496	3,37,592

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	6,389	6,651	6,715	6,871
% growth (YOY)	9.3	10.6	10.7	13.0
EBITDA	2,495	2,744	2,897	2,589
Margin %	39	41.8	43.1	34.4
Other Income	770	803	781	784
Net Profit (recurring)	2,323	2,375	2,595	2,474

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(Rs mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	8,352	9,950	15,345	13,457
Working Capital Changes	1,408	2,243	5,816	1,969
Capital Commitments	(254)	(801)	(903)	(1,097)
Free Cashflow	8,605	10,751	16,248	14,555
Other investing cashflow	(5,427)	(5,911)	3,350	3,518
Cashflow from Investing Activities	(5,681)	(6,712)	2,447	2,421
Issue of Share Capital	1	(9)	0	0
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	4	(2)	-	-
Dividend paid	(2,452)	(3,102)	(609)	(609)
Others	-	-	-	-
Cash flow from Financing Activities	(2,849)	(3,540)	(813)	(813)
Chg. in Cash & Bank balance	(178)	(302)	16,979	15,065
Closing cash & balance	948	1,149	18,024	33,089

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	12.7	14.6	17.5	20.5
Adjusted EPS (Diluted)	12.4	11.6	17.5	20.5
Cash EPS	69.6	12.8	18.9	22.1
Dividend per share (DPS)	1.2	0.9	1.0	1.0
Book Value per share (BV)	1,969.0	413.8	430.4	450.0
Dividend Payout (%)	10.6	16.6	17.5	20.5
Growth (%)				
Net Sales	10.3	11.5	18.6	16.2
EBITDA	21.8	12.3	25.3	19.5
EPS (INR)	20.5	14.9	20.1	16.8
Valuation Ratios (x)				
P/E	114.4	99.6	82.9	71.0
P/CEPS	20.9	113.9	76.7	65.7
P/BV	0.7	3.5	3.4	3.2
EV / EBITDA	98.1	87.3	69.7	58.3
P / Sales	-	-	-	-
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	1.0	1.0	1.0	1.0
EBITDA Margins (%)	40.1	40.4	42.7	43.9
Effective Tax Rate (%)	0.2	0.2	0.3	0.3
Net Profit Margins (%)	0.4	0.4	0.4	0.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(1.0)	(1.0)	(1.1)	(1.1)
Net Debt / EBITDA (x)	(27.9)	(26.9)	(22.7)	(20.0)
Profitability Ratios				
RoCE (%)	3.4	2.5	2.9	3.4
RoE (%)	4.7	3.7	4.2	4.7
RoIC (%)	4.7	3.7	4.2	4.7
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	1	2	1	1
Receivables Days	161	15	227	355
Payables Days	199	213	204	202

Source Company data, I-Sec research

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