Info Edge | ADD

Pre-results billings update: Recruitment segment trends stable

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INFOE's pre-result business update mentions its 3QFY26 standalone billings increased 11.8% YoY in 3QFY26 versus 12.1% reported in 2QFY26. The Recruitment segment's billings grew 11% YoY, marginally higher than 10.8% in 2QFY26 and in line with JMFe. We believe the pressure on IT hiring activity continued to be offset by strong trends in non-IT hiring activity. In 99acres, billings rose 14.4% YoY, in line with JMFe. Lastly, the Others segment, which includes Jeevansathi and Shiksha, reported decent billings growth of 13.7% YoY, in line with JMFe. We maintain our FY26 billings growth forecast for the recruitment segment at 11%. We maintain 'ADD' with a revised Dec'26 TP of INR 1,430 (earlier INR 1,450). The TP revision is attributable to a sharp correction in the stock prices of investee companies (Eternal, PB Fintech), valued at unchanged holdco discount of 25% to their respective CMPs.

- **Recruitment segment trends improve sequentially:** This segment's (Naukri business) billings in 3QFY26 grew 11.0% YoY (+0.6% QoQ) to INR 5,483mn, in line with JMFe. 99acres' billings rose 14.4% YoY (-4.1% QoQ) to INR 1,174mn, in line with JMFe. Others (includes Jeevansathi and Shiksha) billings grew 13.7% YoY (+32.3% QoQ) to INR 815mn, again in line with our estimate. Overall, standalone business billings grew 11.8% YoY (+2.5% QoQ) to INR 7,472mn, in line with JMFe. We maintain FY26–28E billings and revenue for Recruitment/99acres/Others post this latest update.
- **Maintain 'ADD', TP revised down to INR 1,430:** We maintain standalone FY26–28E EPS. We continue to the value the stock on an SotP methodology, yielding a Dec'26 TP of INR 1,430, wherein we maintain the target multiple for the recruitment segment at 40x. The downtick in TP is mainly attributable to corrections in the stock prices of investee companies.

Exhibit 1. Billing trends – 3QFY26

All numbers are in INR mn, unless stated otherwise	3QFY26A	3QFY25A	YoY	3QFY26E	Variance
Recruitment	5,483	4,940	11.0%	5,483	0.0%
99Acres	1,174	1,026	14.4%	1,180	-0.5%
Other verticals	815	717	13.7%	817	-0.3%
Total standalone billings	**7,472**	**6,683**	**11.8%**	**7,481**	**-0.1%**

Source: Company, JM Financial

Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,430
Upside/(Downside)	5.2%
Previous Price Target	1,450
Change	-1.4%

Key Data – INFOE IN

Current Market Price	INR1,359
Market cap (bn)	INR881.5/US$9.8
Free Float	62%
Shares in issue (mn)	648.4
Diluted share (mn)	655.7
3-mon avg daily val (mn)	INR1,192.8/US$13.3
52-week range	1,763/1,151
Sensex/Nifty	84,961/26,141
INR/US$	89.9

Price Performance

%	1M	6M	12M
Absolute	-2.1	-5.0	-19.5
Relative*	-1.2	-6.7	-25.9

** 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	11,639	13,480	15,504
EBITDA Margin (%)	40.1	40.4	38.6	40.0	41.0
Adjusted Net Profit	8,331	7,734	10,405	11,998	13,755
Diluted EPS (INR)	12.9	11.9	15.9	18.3	21.0
Diluted EPS Growth (%)	102.3	-7.4	33.1	15.3	14.7
ROIC (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	4.6	2.9	2.7	2.4	2.7
P/E (x)	105.6	114.0	85.7	74.3	64.8
P/B (x)	3.5	3.2	1.8	1.8	1.7
EV/EBITDA (x)	88.1	77.8	71.2	61.0	52.6
Dividend Yield (%)	0.3	0.4	0.6	0.7	0.9

Source: Company data, JM Financial. Note: Valuations as of 07/Jan/2026

Exhibit 2. Quarterly billing trends

All numbers are in INR mn, unless stated otherwise	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Billing trends									
Recruitment	**4,289**	**6,254**	**4,314**	**4,920**	**4,940**	**7,403**	**4,703**	**5,450**	**5,483**
Change (yoy)	*-1.3%*	*7.2%*	*8.5%*	*14.0%*	*15.2%*	*18.4%*	*9.0%*	*10.8%*	*11.0%*
Change (qoq)	*-0.6%*	*45.8%*	*-31.0%*	*14.0%*	*0.4%*	*49.9%*	*-36.5%*	*15.9%*	*0.6%*
99Acres	**884**	**1,311**	**810**	**1,074**	**1,026**	**1,598**	**944**	**1,224**	**1,174**
Change (yoy)	*24.3%*	*26.4%*	*10.4%*	*16.5%*	*16.1%*	*21.9%*	*16.5%*	*14.0%*	*14.4%*
Change (qoq)	*-4.1%*	*48.3%*	*-38.2%*	*32.6%*	*-4.5%*	*55.8%*	*-40.9%*	*29.7%*	*-4.1%*
Other verticals	**596**	**705**	**669**	**509**	**717**	**837**	**795**	**616**	**815**
Change (yoy)	*32.7%*	*14.8%*	*28.4%*	*12.1%*	*20.3%*	*18.7%*	*18.8%*	*21.0%*	*13.7%*
Change (qoq)	*31.3%*	*18.3%*	*-5.1%*	*-23.9%*	*40.9%*	*16.7%*	*-5.0%*	*-22.5%*	*32.3%*
Total billings	**5,769**	**8,270**	**5,793**	**6,503**	**6,683**	**9,838**	**6,442**	**7,290**	**7,472**
Change (yoy)	*4.8%*	*10.5%*	*10.8%*	*14.3%*	*15.8%*	*19.0%*	*11.2%*	*12.1%*	*11.8%*
Change (qoq)	*1.4%*	*43.4%*	*-30.0%*	*12.3%*	*2.8%*	*47.2%*	*-34.5%*	*13.2%*	*2.5%*

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 versus consensus – 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**	**30,292**	**34,630**	**39,843**	**-0.4%**	**-2.6%**	**-5.1%**
EBITDA	11,639	13,480	15,504	11,936	14,184	16,693	-2.5%	-5.0%	-7.1%
EBITDA Margin	**38.6%**	**40.0%**	**41.0%**	**39.4%**	**41.0%**	**41.9%**	**-83bp**	**-101bp**	**-90bp**
PAT	10,405	11,998	13,756	10,805	12,856	15,126	-3.7%	-6.7%	-9.1%
Adj. EPS (INR)	**15.9**	**18.3**	**21.0**	**16.4**	**18.9**	**21.4**	**-2.9%**	**-3.3%**	**-2.0%**

Source: JM Financial, Visible Alpha

Maintain 'ADD'; target price revised down to INR 1,430

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)	11,639	13,480	15,504	11,639	13,480	15,504	0.0%	0.0%	0.0%
EBITDA margin	38.6%	40.0%	41.0%	38.6%	40.0%	41.0%	0 bps	0 bps	0 bps
Adj. PAT (INR mn)	10,405	11,998	13,756	10,405	11,998	13,756	0.0%	0.0%	0.0%
Adj. EPS (Diluted)	15.9	18.3	21.0	15.9	18.3	21.0	0.0%	0.0%	0.0%

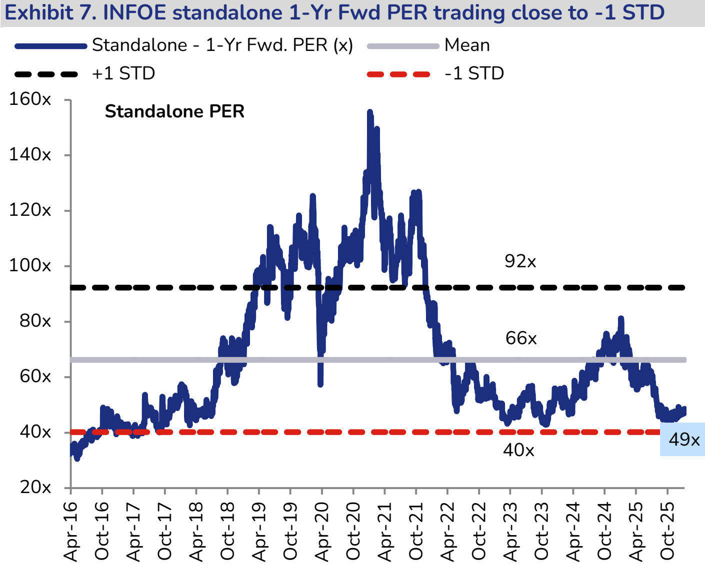
Source: Company, JM Financial

Exhibit 6. INFOE: Valuation summary

Business	Per share value	% of valuation	Comments
Recruitment (Naukri)	704	49.2%	40x Dec'27 EPS
99acres	58	4.0%	6x Dec'27 Sales
Jeevansathi and others	29	2.0%	5x Dec'27 Sales
Investee Companies			
Eternal	391	27.3%	Based on CMP for Eternal post-25% holdco discount
PB Fintech	115	8.0%	Based on CMP for PB Fintech post-25% holdco discount
Zwayam/DoSelect	2	0.2%	Book value
Other investee companies^	38	2.7%	Book value
Cash and cash equivalents	90	6.3%	Cash on B/S as of Mar'27
Total	**1,430**	**100%**	

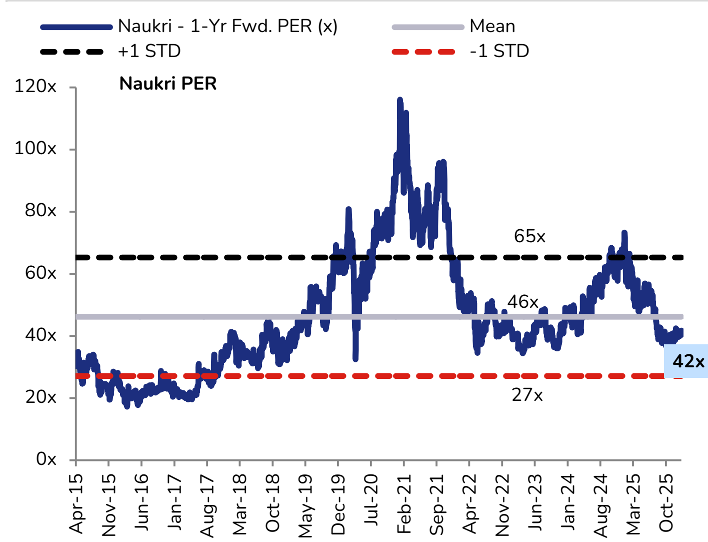
Source: JM Financial ^ includes NoPaperForms, Univariety, Gramophone, Medcords, Printo, Shop Kirana, Greytip, Adda247, Teal, LQ Global, Bizcrum, Shipsy, Coding Ninja, Juno Learning, Asile Networks, Crisp Analytics, Unbox robotics, Attentive AI, Brainsight Technology, Ray IOT, Skylark Drones, String Bio, 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 1-Yr Fwd PER 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) 1-Yr Fwd PER 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 TP are:** i) better-than-expected revenue growth in Naukri on the back of technology investments; ii) higher-than-expected valuation of investee companies; and iii) any accretive acquisition not currently priced in.
- **Key downside risks to our TP are:** i) guided step-up in ad-spend in different businesses affecting margins; ii) risk to naukri.com from lower hiring in some sectors, particularly IT; iii) investments in start-ups not yielding expected returns, leading to stake sale at a discount or an outright write-off.

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	12,231	13,614	15,017
Personnel Cost	0	0	0	0	0
Other Expenses	4,436	4,996	6,307	6,647	7,299
EBITDA	**9,553**	**10,726**	**11,639**	**13,480**	**15,504**
EBITDA Margin	*40.1%*	*40.4%*	*38.6%*	*40.0%*	*41.0%*
EBITDA Growth	*21.8%*	*12.3%*	*8.5%*	*15.8%*	*15.0%*
Depn. & Amort.	677	801	966	1,080	1,210
EBIT	8,875	9,924	10,673	12,401	14,294
Other Income	2,257	914	3,237	3,639	4,095
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	11,132	10,838	13,910	16,040	18,389
Excep. & Forex Inc./Loss(-)	0	0	44,559	0	0
PBT	11,132	10,838	58,470	16,040	18,389
Taxes	2,802	3,104	3,505	4,042	4,634
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	8,331	7,734	54,964	11,998	13,755
Adjusted Net Profit	**8,331**	**7,734**	**10,405**	**11,998**	**13,755**
Net Margin	*35.0%*	*29.1%*	*34.5%*	*35.6%*	*36.4%*
Diluted Share Cap. (mn)	647.4	648.8	655.7	656.0	656.0
Diluted EPS (INR)	**12.9**	**11.9**	**15.9**	**18.3**	**21.0**
Diluted EPS Growth	*102.3%*	*-7.4%*	*33.1%*	*15.3%*	*14.7%*
Total Dividend + Tax	3,429	4,686	6,314	7,895	9,474
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	58,470	16,040	18,389
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	-3,842	-4,318
Taxes Paid	-3,023	-3,332	-4,206	-4,850	-5,561
Operating Cash Flow	**5,922**	**7,070**	**53,181**	**10,522**	**12,108**
Capex	-257	-804	-1,528	-1,876	-1,793
Free Cash Flow	*5,665*	*6,266*	*51,653*	*8,646*	*10,315*
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**	**51,653**	**8,646**	**10,315**
Opening Cash Balance	41,472	49,652	782	50,285	56,038
Closing Cash Balance	39,633	46,708	52,435	58,930	66,353

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	2,54,763	2,77,013	4,99,812	5,05,250	5,11,133
Share Capital	1,291	1,294	1,294	1,294	1,294
Reserves & Surplus	2,53,472	2,75,719	4,98,518	5,03,956	5,09,839
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**	**4,99,816**	**5,05,254**	**5,11,138**
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	5,22,642	5,22,642	5,22,642
Current Assets	17,107	14,038	-8,949	-2,348	5,197
Inventories	0	0	0	0	0
Sundry Debtors	71	131	149	166	187
Cash & Bank Balances	39,633	46,708	52,435	58,930	66,353
Loans & Advances	0	0	0	0	0
Other Current Assets	-22,597	-32,800	-61,533	-61,444	-61,342
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	-26,849	-22,208	-16,907
Total – Assets	**2,54,776**	**2,77,017**	**4,99,816**	**5,05,254**	**5,11,138**

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	35.0%	29.1%	34.5%	35.6%	36.4%
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%	2.7%	2.4%	2.7%

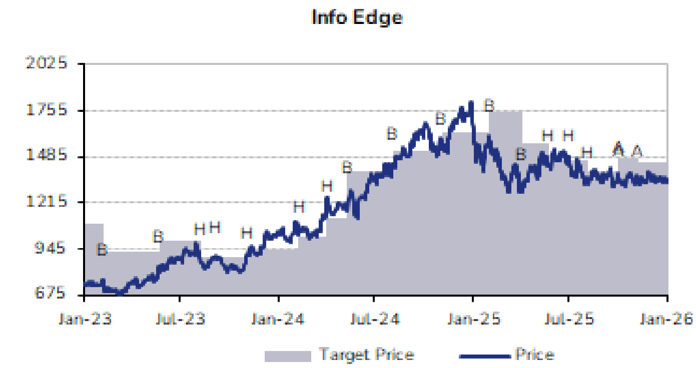
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	393.5	426.9	762.2	770.2	779.2
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	4.6%	2.9%	2.7%	2.4%	2.7%
Net Debt/Equity (x)	-0.2	-0.2	-0.1	-0.1	-0.1
P/E (x)	105.6	114.0	85.7	74.3	64.8
P/B (x)	3.5	3.2	1.8	1.8	1.7
EV/EBITDA (x)	88.1	77.8	71.2	61.0	52.6
EV/Sales (x)	35.4	31.5	27.5	24.4	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.
13-Aug-22	Buy	1,084	
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	Add	1,480	5.7
9-Oct-25	Add	1,480	0.0
13-Nov-25	Add	1,450	-2.0

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

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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