

Beyond our operating businesses, we continue to invest strategically in companies that complement our core verticals. These investments are not only for value creation but also to build future capabilities, unlock adjacencies, and stay aligned with evolving digital and consumer trends. They help us extend our ecosystem, gain insights from emerging models, and deepen the strategic breadth of our portfolio. As of March 31, 2025, our Strategic Investment Portfolio comprised 7 entities, with a carrying value of investments of ₹3,971 Mn.

We also deploy robust cash flows from our core businesses into technology-led startups, primarily in India, as a pure financial investor. Our investment philosophy focuses on backing innovation-driven, technology-enabled solutions that address local challenges across sectors and create long-term shareholder value. With this philosophy in mind, we formalised our financial investment framework in FY20 by establishing a portfolio of AIFs that invest in early-stage Indian startups across multiple sectors. The portfolio comprises Info Edge Venture Fund, Info Edge Capital, and Capital 2B. So far, Info Edge has committed over ₹16 billion through AIFs. In May 2025, we received your approval to invest up to ₹10 billion towards our new AIF - IE Venture Investment Fund III, a scheme of Karkardooma Trust. We would like to thank each one of you for your continued confidence and trust in our investment agenda.

Our early investments in Eternal (formerly known as Zomato) and PB Fintech have delivered healthy returns, with their market value appreciating significantly. Several portfolio companies are preparing for potential listings in the coming years, giving us confidence in the continued value creation enabled by this platform.

Now moving towards our standalone financial performance, despite the macroeconomic headwinds, our business verticals continued to show robust performance. In FY25, billings grew by 15% year-on-year, and revenues increased by 11%. We closed the year on a strong note, with Q4 billings growing by 19% year-on-year, a reflection of the healthy demand environment and our consistent execution. Our operating PBT margin stood at 37% for the year, underscoring the efficiency and scalability of our business. Cash flow from operations rose by 16% year-on-year to ₹13,176 million, reaffirming the robustness of our core businesses. As of March 31, 2025, our standalone cash balance, including that of our wholly owned subsidiaries, stood at ₹47,857 million.

In FY25, our recruitment business demonstrated a steady rebound, with growth improving quarter after quarter. Despite continued headwinds in the IT services sector, overall hiring activity remained stable, supported by replacement demand and high employee utilisation. Encouragingly, the Global Capability Centres segment continued to expand, reaffirming India's position as a global talent hub. Several domestic sectors, such as BFSI, manufacturing, infrastructure, real estate, and healthcare, maintained healthy momentum, reflecting the strength and resilience of the Indian economy. This broad-based growth was also evident in our billings, which were well-distributed across industries.

Naukri platform now hosts over 106 million job seekers and partnered with over 128,000 corporate clients in FY25. We have remained focused on expanding our job seeker and customer base further.

The recruitment vertical also saw healthy contributions from niche and adjacent recruitment businesses in FY25. IIMjobs, Hiris, Naukri FastForward, AmbitionBox, and NaukriGulf have shown continued growth. Our branding solutions across these platforms are gaining traction and these businesses are not only profitable but also unlocking new areas of growth for the recruitment business. FY25 marked the first full year of monetization for JobHai, our blue-collar recruitment platform. It continues to gain traction across both traffic and reach metrics. Although still small, it holds great potential and could become a sizeable business in the mid-to-long term.

On the financial front, our standalone recruitment billings grew by 15% to ₹21,577 Million, while revenue rose 10% to ₹19,826 Million. After a muted start to the year, billings growth accelerated to 18% YoY in the fourth quarter. The business maintained strong profitability, with an operating PBT margin of 56% and generated ₹13,445 million in operating cash flows.

Non-recruitment businesses also continued to show good traction. The Indian real estate sector has seen a sustained revival over the past few years, marked by robust demand across both primary and secondary segments. Over time, 99acres has

deepened its presence in the secondary market while steadily expanding its offerings and relevance in the primary market as well. We believe the platform has gained market share in recent quarters.

In FY25, 99acres recorded a 17% year-on-year growth in billings to ₹4,507 Million, with growth accelerating to 22% in Q4. Revenue also grew by 17% to ₹4,108 Million during the year. On the back of this growth and ongoing cost optimisation initiatives, operating losses reduced by 31% year-on-year. Notably, the business returned to cash profitability for the full year, generating ₹25 Million in cash from operations.

In FY25, Jeevansathi continued its strong growth trajectory following the transition to a freemium model. The business remained focused on growing its user base organically while enhancing user experience through targeted investments in matching algorithms and platform features. During the year, new monetization levers were introduced, several of which have already begun to positively affect user conversion and revenue generation. As a result of these initiatives, Jeevansathi registered a 31% growth in billings to ₹1,109 Million and a 28% increase in revenue to ₹1,098 Million. Operational performance also improved significantly, with operating losses reducing by 80% year-on-year to ₹118 Million.

In FY25, Shiksha delivered a steady performance, led by strong momentum in the domestic segment. Domestic billings grew 26%, driven by rising demand from private universities and diversification beyond engineering programmes. The study abroad segment faced headwinds, particularly in the US and Canada, due to geopolitical developments. Overall, Shiksha's billings grew 14% to ₹1,624 million. We continued to invest in high-quality, student-focused content and domain expertise to ensure Shiksha remains a trusted platform. While near-term challenges persist in the Study Abroad segment, we remain confident in its long-term potential.

In summary, FY25 was a year of consistent delivery across our portfolio. Our recruitment business remained resilient, supported by strong execution and continued platform evolution. Importantly, our non-recruitment verticals collectively achieved full-year cash profitability - reflecting strategic focus and operating discipline.

This progress was made possible by the continued confidence and trust our shareholders have placed in us.

I would like to express my sincere gratitude to our shareholders for their unwavering support and belief in our vision. As we move into the next phase of growth, driven by evolving client needs, rapid technological changes, dynamic microenvironment factors, and the growing role of AI, we remain committed to staying ahead of the curve. We look forward to your continued trust as we build on this momentum. We are confident that these efforts lay a strong foundation for the coming years and position us well for continued progress and sustainable growth in the future.