

INFO EDGE (INDIA) LIMITED CHAIRMAN'S SPEECH FY26 AGM

Dear Shareholders,

FY26 was a year of continued progress for Info Edge. We stayed focused on execution, strengthened our businesses, and invested in the platforms and capabilities that will shape our future.

We remained committed to rewarding shareholders while investing for growth. During the year, we increased the dividend payout by 40% year-on-year to ₹8.40 per share, taking our dividend payout ratio to around 50% of standalone PAT. We also revised our Dividend Distribution Policy, raising the target payout to up to 65% of standalone PAT. This reflects our confidence in the strength and cash-generative nature of our businesses, while maintaining a disciplined approach to capital allocation.

Turning to the broader environment, India continued to demonstrate resilience, supported by healthy domestic demand and sound economic fundamentals. The IMF has projected India's real GDP growth at 6.4% for FY26 and 6.7% for FY27. India's digital economy continues to expand, supported by rising internet penetration and greater formalization. This provides a favorable long-term environment for Info Edge. With well-established brands and leadership across Recruitment, Real Estate, Matchmaking and Education, we remain well-positioned to benefit from India's continuing digital transformation.

One of the most significant changes shaping our businesses today is the rapid evolution of Artificial Intelligence. AI is changing how people search, discover, decide and transact, and is likely to transform the way businesses operate across industries.

For Info Edge, which serves the career aspirations, housing choices and personal milestones of millions of Indians, adopting AI responsibly is both an opportunity and a responsibility. Importantly, we do not believe that AI simply displaces the platforms that exist today. Rather, we believe trusted platforms with strong brands, proprietary data and deep domain expertise can become the channels through which AI creates value for customers.

As foundation models become more widely available, we believe differentiation will increasingly come from three things: proprietary data, deep domain expertise, and the ability to embed intelligence into real customer workflows. These are areas where Info Edge has built significant capability over more than two decades. Every search, application, inquiry, and successful match on our platforms generates valuable data. This helps us better understand our customers and improve the recommendations and experiences we provide, which in turn attracts more users and generates richer data. AI can strengthen this existing flywheel across our businesses.

We began investing in AI and Machine Learning early. Over the years, we have built a substantial AI capability, and FY26 marked an important stage in translating these investments into tangible outcomes. A good example is AI-Rex, our agentic AI-powered recruitment platform. AI-Rex uses multiple AI agents across the hiring workflow, from refining a recruitment mandate and identifying relevant candidates, to personalized outreach, screening, and qualification. In effect, it helps recruiters build high-quality candidate pipelines more efficiently, enabling them to focus more on the decisions that matter. AI-Rex is now live with more than 4,000 enterprise customers, with over 400 converted into paid clients.

Another example is Talent Pulse, our AI-powered talent intelligence platform, which provides companies with insights around compensation intelligence, talent planning, and competitor benchmarking. Talent Pulse now serves more than 600 paid customers, and its insights are built on the depth and scale of Naukri's own recruitment data.

We are also leveraging AI to transform the jobseeker experience, helping candidates discover relevant opportunities, build stronger resumes, and prepare better for interviews. Today, 270,000 AI-powered resumes are downloaded, and 130,000 AI-powered mock interviews are completed every month. Products such as Neo, Naukri 360's AI Resume Builder, and Live AI Interviewer are driving deeper engagement, increasing paid penetration and improving the online mix of B2C revenue.

Together, these applications illustrate how we are using AI on both sides of the recruitment marketplace, helping employers hire more effectively while helping candidates discover better opportunities.

We are also applying these capabilities across our other businesses. At 99acres, for example, AI is improving property discovery and recommendations, while generative AI is being used for listing creation and property videos. These initiatives are enriching consumer experience and reinforcing the platform's growing traffic leadership. On Jeevansathi, fully AI-driven recommendations have increased daily profile acceptances and AI-powered pricing has improved monetization.

Our AI ecosystem now includes more than 130 data science and machine learning professionals and over 800 proprietary AI models. We invested approximately ₹700 million in AI during FY26 and expect this investment to increase to around ₹1.5 billion in FY27.

Turning to our operating businesses, our recruitment business sustained its leadership despite a measured hiring environment. Premium hiring continued to emerge as an important growth opportunity, supported by platforms such as Naukri Top Tier, iimjobs, Hiris and the recently launched PremiumX for enterprises.

On the jobseeker side, Naukri now hosts approximately 118 million resumes and around 13 million monthly active users. The transition towards Naukri360 has significantly increased the share of online revenue, while NaukriGulf continues to grow profitably. Job Hai, our blue-collar recruitment platform, moved from validation to scale-up during the year. The business is scaling rapidly, and we believe it represents a significant long-term opportunity for us.

Overall, recruitment remained a highly profitable and cash-generative business, with standalone billings growing 10.0% to ₹23,743 million and revenue increasing 13.8% to ₹22,559 million.

99acres had a particularly good year and established clear traffic leadership. Its share of web traffic time increased from 32% in June 2024 to 51% by March 2026, while the platform now has more than 1.3 million listings and over 97,000 customers. Billings grew 10.3% to ₹4,971 million, and revenue increased 18.8% to ₹4,881 million. With the major investment phase now behind us, we believe the business is well positioned to benefit from operating leverage as growth continues.

Matchmaking also continued to make rapid progress. Jeevansathi maintained its focus on Hindi-speaking markets, where it leads in daily logged-in users and has a 45%+ female profile share. Billings grew 28.5% to ₹1,424 million, and revenue increased 25.9% to ₹1,383 million. Together with Aisle, which we now own fully, our matchmaking portfolio recorded billings of ₹1,817 million, representing growth of 28.7%, while operating losses reduced by almost half.

Shiksha operated in a more challenging environment. AI-generated search summaries affected organic traffic, while tighter visa policies weighed on study-abroad demand in some of our key Western markets. We are diversifying towards emerging destinations such as Continental Europe and the UAE, while moving towards a more counselling-led model. We believe this evolution can create a significantly larger opportunity over time, even as the business navigates near-term headwinds.

Beyond our operating businesses, we continue to build our investment platform. We deploy a portion of the healthy cash flows generated by our businesses into technology-led startups, primarily in India, as a financial investor. Our philosophy remains straightforward: identify exceptional founders early, invest before consensus forms, and remain invested for the long term. During FY26, our AIF platform was expanded with three new schemes: IE Venture Investment Fund III, B8 Fund I and A88 Fund I, taking the total corpus of our AIF portfolio to approximately ₹50 billion.

Our financial investment portfolio, across our balance sheet and AIFs, now spans 135 companies across areas including AI, Deep Tech, Consumer Tech and SaaS, with total deployed capital of approximately ₹49 billion. Our early investments in Eternal, formerly known as Zomato, and PB Fintech have delivered healthy returns, giving us confidence in the continued value creation potential of this platform. Bluestone, ixigo and Shiprocket from our AIF portfolio have also gone public, further demonstrating the value creation potential of our investment platform.

From an overall InfoEdge's financial performance perspective, FY26 was another year of strong execution. Standalone billings grew 10.3% year-on-year to ₹31,775 million, while revenue increased 15.0% to ₹30,520 million. Operating PBT grew 16.9% to ₹11,377 million, with an operating PBT margin of 37.3%. Cash generated from operations before taxes stood at ₹14,693 million. As of March 31, 2026, our standalone cash balance, including wholly owned subsidiaries, stood at ₹49,632 million.

Overall, FY26 was a year of consistent delivery across our portfolio. Recruitment sustained its leadership and profitability, 99acres established traffic leadership, Matchmaking continued to grow rapidly and moved closer to profitability, while Shiksha continued to adapt to a changing environment. Across all our businesses, we also embedded AI more deeply into our products, customer experiences and internal operations.

As we look ahead, we believe the next phase of growth will be shaped by evolving customer needs, increasing digital adoption, premiumization and, above all, the rapid advancement of AI. Our objective is not simply to respond to these changes, but to stay ahead of them. Building for the future means investing with conviction today, while allocating capital with discipline, so that we can grow faster than the markets in which we operate. We have robust businesses, trusted brands, proprietary data, deep domain expertise and a culture of innovation. We believe these strengths position us well for the next phase of our journey.

I would like to sincerely thank all our shareholders for their continued trust and confidence in Info Edge. I would also like to thank our employees, whose talent, energy and commitment remain the true engine of everything we build. And to our customers, partners and the communities we serve, thank you for your continued confidence in us.

We remain optimistic about the opportunities ahead and committed to creating sustainable, long-term value for all our stakeholders.

Thank you.