



Info Edge: Resilient performance backed by non-recruitment businesses in Q3FY24

New Delhi, 13th Feb 2024: Info Edge India Limited (NSE: Naukri, BSE: Naukri, 532777) reported its consolidated financial results for the quarter ended Dec 31st, 2023.

Info Edge (India) Limited recorded 7.2% growth in its Revenue from Operations at Rs 595.4 crore on a standalone basis for the quarter ended Dec 31st, 2023 as compared to Rs 555.2 crore in the corresponding quarter of the previous fiscal. Non-recruitment business verticals namely 99acres.com (the real estate vertical), Jeevansathi.com (the matrimony business), and Shiksha.com (the education business) of Info Edge continued growth trajectory and delivered a strong performance in Q3FY24 with YoY revenue growth of 21.8%, 23.0%, and 23.3% respectively. Despite the ongoing sluggishness in the IT sector hiring, the revenues from the recruitment business grew 3.1% year on year. Billing for the company on a standalone basis for the quarter grew by 4.8% year on year and stood at Rs 576.9 Cr.

The company maintained its operating profit margins at 36.7% of revenue and registered a growth of 7.0% in its operating profit which stood at Rs 218.7 crore on a standalone basis for the quarter ended Dec 31st, 2023 as compared to a profit of Rs 204.4 crore in Q3FY23. The standalone business generated cash from operation (before tax) of Rs 272.5 crore for the quarter a growth of 12.7% YoY.

While announcing the results, Mr. Hitesh Oberoi, Managing Director and Chief Executive Officer said “Efficient execution in the 99acres and Jeevansathi businesses spurred top-line growth and helped reduce burn during the quarter. While the non-IT hiring sector remained robust, the continued slowdown in IT hiring impacted Naukri's growth”

Mr. Chintan Thakkar, Director and Chief Financial Officer said “We're pleased to report strong cash generation during the quarter. Our operating cash in Q3FY24 has grown by 12.7% year-on-year, culminating in a quarter-end cash balance of Rs. 3,724cr. These results underscore our commitment to sound financial management and long-term value creation for stakeholders.”

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