“Info Edge (India) Limited
Q1 FY2027 Results Conference Call”

August 10, 2026

MANAGEMENT:
Mr. Sanjeev Bikhchandani – Founder & Vice Chairman
Mr. Hitesh Oberoi – Co-Promoter & Managing Director
Mr. Ambarish Raghuvanshi – Interim CFO

INVESTOR RELATIONS:
Mr. Vineet Ranjan – Head, Investor Relations

Anand Bansal: Good evening, everyone. I'm Anand Bansal, joined today by my colleague Vineet Ranjan. Thank you for joining us.

Vineet Ranjan: Thank you, Anand. Good evening, everyone. Welcome to InfoEdge India Limited earnings conference call for Q1 FY27. Joining us today from management, we have Mr. Sanjeev Bikhchandani, Founder and Vice Chairman, Mr. Hitesh Oberoi, Co-Promoter and Managing Director, and Mr. Ambarish Raghuvanshi, Chief Financial Officer. Before we begin, I would like to draw your attention to the detailed disclaimer included in the presentation for good order's sake. Kindly note that this conference call is being recorded and all participant lines will remain in the listen-only mode and there'll be an opportunity for Q&A after the opening remarks conclude.

Now I'll hand over to Hitesh for his opening remarks. Thank you. Over to you, Hitesh.

Hitesh Oberoi: Thank you, Vineet, and very good evening to all of you. Thank you for joining us for InfoEdge's earnings call for the first quarter of FY27. Before I cover the individual businesses, let me give you our overall read of the quarter.

This was a better quarter than the ones we saw through FY26. Standalone billings grew by over 14%, driven primarily by recruitment and 99acres, our two largest businesses, which together account for around 90% of our billings. Both businesses delivered healthy growth during the quarter while Jeevansathi was profitable and Shiksha remained under pressure as user behaviour continued to evolve.

With that backdrop, let me briefly touch upon the financials before discussing each business in more detail. The detailed numbers are available in the earnings deck. At the standalone InfoEdge level, revenue grew 12% YoY to Rs.824 crores. Operating profit grew 33% to Rs.334 crores. At an operating PBT margin of over 40%, cash generated from operations grew by 25% to Rs.225 crores and cash balance at the end of Q1 was Rs.5,034 crores.

Now, let's cover each business in a little more detail, starting with the recruitment business. Recruitment billings grew by over 17%. In Q1, revenue grew by 13%. Operating profit grew by 25%, at an operating PBT margin of 58%. Cash from operations grew by 36%. As discussed in the previous quarter as well, the quarterly billings can be influenced by the timing of customer renewals. Some clients choose to renew earlier while others defer renewals into subsequent quarters. Adjusting for these timing differences, we estimate the underlying billings growth in Q1 at around 15%, representing a relatively better outcome than the growth trajectory seen over the previous few quarters.

Now, what drove this improvement? We believe the following key themes stood out in the recruitment business this quarter. One, growth in our core India B2B recruitment business improved during the quarter, supported by better enterprise renewal rates. Hiring activity remained largely stable, led primarily by replacement hiring, with some improvement in incremental hiring. The premium segment continued to perform relatively better than the broader market. The improvement was broad-based rather than concentrated on any one segment. Tech, IT, and BPM grew by 15%, GCCs by 31%, and other sectors combined grew by 12%, while growth for the recruitment consultants remained under pressure at 1%. Billings growth was supported by both volume improvement and pricing improvements. Additionally, newer monetization levers such as AI-Rex, Talent Pulse, and other value-added offerings contributed to significantly higher ARPU and expanded our revenue opportunity per customer. The Jobseeker business, Naukri 360, continued to outperform, with billings growing by over 35%. The paid subscribers as a percentage of monthly active users improved from 1.3% to 2.6% over the last six quarters, supported by increasing adoption of our AI-powered offerings such as our Jobseeker Agent Neo, our AI Mock Interview offerings, and our AI Resume Builder offerings. The business also operated at a healthy PBT margin of 63%, aided by the increasing share of self-serve offerings. Job Hai, although operating on a much smaller base, doubled its revenue while maintaining a similar level of investment. We continue to see encouraging traction in this business. Finally, NaukriGulf grew by 12%, below the ~20% growth trajectory it had maintained before the recent geopolitical disruptions in the Middle East. We believe the long-term opportunity remains intact. Over the past few years, the business has improved from being a break-even business to operating margins of over 35%, and we believe there is an opportunity for growth to improve once the regional environment stabilizes.

Platform activity in Naukri remained healthy. Our database now contains approximately 118 million resumes, with over 25,000 new profiles being added every day, alongside 850,000 daily profile modifications and millions of other behavioural interactions across the platform. These data assets remain one of our biggest competitive advantages. Every new resume, every profile update, and user interaction on both the jobseeker's side and the recruiter's side improves our matching capabilities, recommendations, and AI models, while further strengthening the network effects of the platform.

AI is now deeply embedded across the recruitment platform. There is improving candidate matching and recommendations, recruiter productivity, and customer experience, while also enabling new workflows such as JD creation and CV summarization.

AI is also creating new monetization opportunities through products such as AI-Rex and Talent Pulse. Commercial adoption our agentic AI-Rex offering for recruiters, continues to accelerate. As of the end of June, AI-Rex was live across more than 4,000 enterprise customers and recruitment firms, with over 10% already converted into paying customers. Adoption spans sectors including IT, BFSI, sales, finance, healthcare, BPO, and core engineering. Our AI-powered Talent and Salary Intelligence Platform, Talent Pulse now serves more than 600 paid customers, ranging from large enterprises to smaller organizations. Encouraged by the early traction, we are now scaling both AI-Rex and Talent Pulse to several thousand more customers over the next few quarters.

The Naukri platform is now steadily evolving from being a job board to a more comprehensive recruitment operating ecosystem, spanning sourcing solutions across the premium, mid-market, and value segments, salary and talent planning tools, AI-led recruiter productivity capabilities, employer branding, assisted hiring services, and assessments. Our growth strategy is built around hiring volumes, our share of hiring, and our revenue per hire. Hiring volumes depend on the broader microeconomic environment, so our focus remains on expanding market share and revenue per hire.

In the premium segment, we continue to deepen our presence through the Naukri Top Tier PremiumX, iimjobs, and Hirist offerings. We believe there is meaningful headroom to monetize these further, since several capabilities are currently offered at no additional cost. We are also expanding employer branding solutions to increase monetization within existing relationships.

In the mid-market segment, where we are a clear leader, our focus is on improving recruiter productivity through AI-led sourcing automation, while expanding adjacent offerings such as job marketing, talent intelligence, data products, and assisted hiring services. Job Hai remains a medium-term strategic opportunity in the value segment. We are building a simple AI-enabled platform to serve three large and growing segments, SMEs, enterprises hiring full-time, and gig workers, and recruitment firms, with the aim of creating a scalable marketplace for India's value hiring ecosystem.

On the jobseeker side, we see a similar evolution from job search and discovery towards a broader set of offerings, including career insights, personalized advice, upskilling, and interview preparation delivered through Naukri 360, Naukri Minis, and AI-powered agents such as Neo. These self-serve AI-enabled offerings typically carry high margins, and acquisition of Coding Ninjas should help us expand further into upskilling. We believe this is a meaningful opportunity enabled by AI capabilities and data assets.

More broadly, the drivers of growth in our B2B recruitment business continue to diversify. Organic hiring growth and pricing remain important, but AI-Rex, Talent Pulse, employer branding, and premium offerings are steadily becoming incremental contributors. Over time, these levers should help us grow faster than the underlying hiring market.

Moving over to the real estate segment, 99acres delivered a strong quarter, validating the investments we have made over the past 18 to 24 months. Billings grew by around 17%, revenue also increased by 17%, operating PBT losses reduced significantly by 89%, and the business moved close to break-even during the quarter. We continued to strengthen our leadership position across every key operating metric.

Consumer traffic leadership remained firmly intact, with web timeshare at 49%, app timeshare at 55%, and iOS timeshare reaching 69%, as per SimilarWeb. App traffic DAUs continued their strong growth trajectory, growing 38% YoY. On the supply side, live resale and rental listings from brokers grew 30% YoY, live new project listings increased 27% YoY, while owner listings grew 23% YoY during the quarter.

Strong traffic leadership, expanding supply and platform experience improvements translated into higher customer engagement. Property inquiries across all categories combined grew by more than 38% YoY, reflecting healthy demand and improving marketplace activity. AI-powered recommendations enhanced property discovery through our proprietary data-driven discovery engine.

Further, conversational AI simplifies listing creation on the platform. Perhaps the most encouraging aspect of the quarter was that we delivered this growth while optimizing our overall expenses, including our marketing investments. Strong billing growth alongside disciplined marketing spend demonstrates the benefit of market leadership and gives us greater confidence that 99acres is on the right path towards sustainable profitability and growth.

In the real estate business, we continue to see a significant opportunity in the new project segment, which we estimate to be over a Rs.5,000 crores market. Expanding our presence in this segment remains an important strategic priority in the medium term. 99Shorts, which we launched in NCR last year, is an important initiative in this journey. Early customer engagement gives us confidence of its utility to buyers. We now plan to expand the offering to more cities.

Through FY26, we deliberately invested behind the business to convert a strong competitive position into clear market leadership. Much of that investment phase is now behind us and the business is beginning to demonstrate meaningful operating leverage. With leadership established across traffic, supply, and customer engagement, significant headroom for monetization, and disciplined marketing investments, we believe 99acres is well positioned to sustain healthy growth while becoming cash-generative during FY27.

Moving over to the matchmaking segment, our matchmaking portfolio comprising Jeevansathi and Aisle delivered billing growth of 20% YoY. Jeevansathi grew by 14%, while Aisle continued its strong momentum with billing growth of 44%. The portfolio also operated near break-even on an operating PBT basis. We continue to hold more than 45% profile share in the Hindi-speaking markets and still lead those markets on users logged in daily. The business continues to focus on driving more monetization levers on the platform by experimenting with new paywalls and launching new offerings to drive value, convenience, and affordability. The business made some improvements in its recommendation engines through AI investments and will continue to make them for the foreseeable future. Aisle and Arike continue to grow aggressively in the quarter, driven by better conversions and the launch of new value propositions for users. Our focus remains on strengthening our position where we already did and improving monetization.

Moving on to the Shiksha business. Shiksha's billings declined by 23%, revenue declined by 12%, and the business managed to maintain operating PBT profitability. AI-driven changes in search behaviour have been affecting Shiksha's traffic for several quarters, in line with expectations. This is translating into a billing impact as reduced referred search traffic from Google affected client delivery outcomes. We expect these headwinds to persist over the near term. To navigate this and sustain growth, Shiksha is investing in domestic counselling capabilities and AI-driven voicebots to scale and complement these efforts. As adoption and monetization of these services improve, we expect them to offset the AI-led impact progressively. The study abroad segment saw softness in certain markets, particularly the US and Canada, driven by evolving student preferences and broader macro factors in these geographies. We are actively broadening our destination coverage with increased focus on the UK, UAE, and continental Europe to better align with where student demand is moving.

A few points related to AI. I have already covered business-specific use cases of AI. At a company level, AI is also changing how we operate, driving efficiencies of 15-20% across some functions. It is increasingly being used across marketing, pricing, lead qualification, telecalling, and customer engagement, while accelerating content creation, experimentation, and product development.

One question we are often asked is whether AI poses a disintermediation risk to our business. In our view, it does not. Across recruitment, real estate, and matchmaking, we have built strong positions over many years. We have proprietary data from both sides of the marketplace, millions of user interactions every day, and over two decades of domain knowledge. We believe these strengths become even more valuable in an AI-driven world.

Take Naukri as an example. We not only try to understand what a jobseeker is looking for, but also what an employer needs, how urgent the requirement is, and which candidates are most relevant. That understanding comes from years of proprietary data and continuous learning and cannot be replicated easily. In fact, it improves as the platform gets used more and more. Shiksha is different. The challenge there was never a matching capability. A large part of user traffic came through a distribution channel that we did not own. As AI changed how users searched for information, that dependency became a disadvantage. That is an important distinction. Where we own both sides of the marketplace, AI strengthens our business by improving matching recommendations and customer outcomes. Where we relied more on third-party distribution, AI-driven changes in user discovery and search behaviour created headwinds for the business. This is how we think about AI risk across our portfolio. This also explains why we have increased our investments in AI over the last two years. We have invested across infrastructure, talent, and tools because we believe AI enhances the value for data products and marketplace positions.

Finally, on monetization, our approach is straightforward. Better AI-driven outcomes improve customer experience, which drives adoption and overtime customer spending. In most cases, we are not charging separately for AI. We are using it to make our core products more valuable. Where AI is sold as a standalone offering, such as AI-Rex, enterprise sales cycles are naturally longer. We remain focused on delivering strong customer outcomes, and the commercial traction we are seeing gives us confidence that we are moving in the right direction.

Before I close, a brief word on our investment portfolio. We continue to build a diversified portfolio of investments across artificial intelligence, deep tech, and consumer tech. So far, we have invested in 135 companies with an invested value of approximately Rs.5,000 crores through our balance sheet directly or through our AIFs. The portfolio is performing well. A few companies have already listed on public markets, and several others have gone on to raise follow-on funding from credible external investors. Our approach has been to identify promising founders early, invest ahead of consensus, and stay invested for the long run rather than seeking quick exits. We believe this portfolio, built predominantly over the last five or six years, will continue to create meaningful value for our shareholders over the medium to long term. With that, I'll stop, and we are now happy to take your questions.

Vineet Ranjan: Thank you. Anand, we can start with questions. I guess we already have a few questions.

Anand Bansal: Thank you so much, Vineet. The first question is from Sachin from Bank of America. Sachin, go ahead and ask your question.

Sachin Salgaonkar: Hi, thank you for the opportunity. I have a few questions. First question is on Naukri. When we look at the 13% YoY revenue growth, roughly 8% is coming on the back of higher realizations and 4% led by increase in billing customers. How much of that increase in realization is because there is more hiring at the higher end, and how much is because of new initiatives like AI-Rex and others, which are leading to ARPU increase.

And in terms of 4% increase in the billing customers, I do understand how the overall billing growth is increased, but it would be great to have a sort of a broad understanding how much of that is largely led by GCC, how much is IT, and how much is non-IT. Thank you.

Hitesh Oberoi: At a very high level, about one third of our revenue growth you could attribute to more renewals and higher volume from certain segments. Of course, premium hiring is growing at a faster clip. Premium CV views and Naukri are growing at more than 25%, but on a small base.

But we don't monetize them separately. We monetize our database offering, we try and estimate the value we're delivering to all our customers. Premium CV views on Naukri are growing at a faster rate, much faster rate than overall volume growth.

But overall, we saw higher enterprise renewals. We got some rise in growth, and we estimate that about a third of our growth was a result of our newer offerings, which we are pushing more aggressively in the market, like AI-Rex and Talent Pulse and so on.

As far as GCCs, IT and non-ITs, GCC billing growth was 31%. Last quarter, I gave out the number. Billings from IT companies grew by 15%-Tech, IT and BPM. Other sectors, non-IT sectors combined grew by 12%. The recruitment consultants were flattish. Slightly more than a fourth of our revenue comes from recruitment firms and billing growth with them was just 1%.

Sachin Salgaonkar: Thanks, Hitesh, pretty clear. Second question is on the outlook for the billing's growth. From what you're seeing, these trends appear to be sustainable, which is premium hiring picking up, GCC and IT growth remaining strong.

Is it fair to say that gone are the days of billings growth of 10-11% and directionally there's no real reason why billings growth can't increase. I'm saying that because this theme is also being seen in other markets like Japan and the US, where we do see premium hiring picking up and on the back of it, the incremental realizations for ARPUs in those markets are also moving up.

Hitesh Oberoi: I think the joker in the pack is the middle segment. A large chunk of our revenue comes from mid-tier hiring. Their volume growth has not been what we would want it to be. Of course, we are seeing more premium hiring; there's a lot of hiring happening in pockets - AI, machine learning, data science, data engineering talent is in demand. There are early signs, I don't know if the market is turning a little bit. Now whether we'll grow at 10% or 15% or 8%, I don't know going forward. We had one good quarter, we are very bullish on our new offerings. At least the initial response in the market seems to be very encouraging. We've managed to sell AI-Rex to over 400 clients in Q1. In July, we were able to sell AI-Rex to another maybe 300 odd customers. AI-Rex penetration is growing at a rapid pace. But these are early days, customers are going to try it out. If they like it, they'll come back and buy more. If they don't like it, they may not renew. So early days, but the initial response is encouraging. We're also happy with the response we're getting for our Talent Pulse offering and our Salary Pulse offering. On the new products, we are more confident than we were six months ago. Premium hiring, again, continues to grow at a rapid clip. Premium hiring in terms of volume is a very small fraction of the hiring which happens on Naukri, but it's growing at 25-30%. That's where the market also seems to be moving to. We are confident and we are not monetizing all our assets very aggressively right now. A lot of the stuff we still give out for free on iimjobs, on Hirist. PremiumX tool is also free, for example, right now. If this trend continues, and if you continue to gain ground, then there'll be more monetization opportunities on the premium front going forward. Value hiring, again, we are very confident because but it's small, Job Hai is still small for us, but it's doubling YoY. From a medium-term standpoint, this will become a reasonable business for us. Middle segment is where there's some volume pressure. Let's see how that plays out. Consultants, were flattish for us. But we've launched some new offerings for consultants as well. Let's see what kind of response we get to those offerings. GCCs continue to hire, and there's a reasonable activity on that front. Our sense is that, over time, more and more high value jobs will move to India.

Sachin Salgaonkar: Got it. Hitesh, you did mention that one third of your growth is coming from new initiatives, and you also mentioned that these are all incremental. Is it fair to say that incremental EBITDA margins on all these businesses should be high, and hence directional margins should start improving in the Naukri business?

Hitesh Oberoi: We are still investing very aggressively in AI. We don't want to slow down our investments in AI. A lot will depend on if customers like these offerings, and if they come back for more, and growth accelerates, margins should get better. Our investments in AI will continue. Let's hope that plays out. On the Jobseeker side also we've already seen a massive improvement in margins. Our Jobseeker business used to have an EBITDA margin of 35-40%, and used to grow at 18-20%. For the last couple of quarters now, it's been growing at 35% and the EBITDA margins have improved to 63%, mostly because of two reasons. One, because of our new AI offerings and two, because we made the model more self-serve. On the Jobseeker front, a lot of the revenue, actually, our AI revenue run rate on the Jobseeker side is closer to 7-8% towards a month now.

Sachin Salgaonkar: Thank you. Last question is on 99acres. I completely get your point that if this is a business with a 50% plus traffic market share, directly margin should improve. But of late, we have seen some fluctuations in PBT. Last quarter, it was profitable. This quarter, loss-making. Anything to read too much into the 1Q PBT for 99acres? Is it more seasonal? Should directionally margins be strong going ahead?

Hitesh Oberoi: Last quarter, our billing growth was flattish or low single digit. We've been grappling with some internal sales issues. Slowly, one by one, we are fixing them. This quarter, we saw 17% billing growth. Costs were kept under control. Of course, our internal effort is to try and accelerate billings growth. If we can push billings growth beyond 20%. Let's see when that happens. Also, there is less competitive activity. One of our competitors, housing, got sold recently. They were burning Rs.250 crores a year. We are hoping that they'll try and cut their burn. There's less pressure on costs for that reason. If you're able to continue to grow revenue at 18-20% per annum or more, and if there's not a lot of pressure from competition, then costs should also stay under control.

Vineet Ranjan: Sachin, just to clarify, last quarter's profit that you're talking about, there was a one-off accounting adjustment, which led to the profit. Last quarter's profit number was Rs.3 crores and there was an accounting adjustment of Rs.20 crores. If you take that out, the losses were actually Rs.17 crores. That's the right number to look at. Last quarter, business delivered Rs.17 crores loss, which sequentially became minus Rs.2 crores this quarter.

Sachin Salgaonkar: Yeah. Thanks, Vineet and Hitesh, very clear. All the best.

Anand Bansal: Thanks, Sachin. Next question is from Vivek from Ambit Capital. Vivek, go ahead and ask your question.

Vivekanand Subbaraman: Yeah, thanks for the opportunity. My first question is on the 15% normalized number you mentioned. Does it also take into account the favourable base of Q1FY26, where you had at that time cited that deal closures were delayed because of regional tensions? That is just from a bookkeeping perspective and the related one is on GCCs. You have GCC share and growth mentioned in two different slides of your investor deck, slide 9 and slide 36.

Slide 9 mentions billing growth of 31% and the data pack, which is slide 36, mentions the GCC share in billing distribution jumping sharply to 23% from 17-18%. If I look at the disclosure in the second part, which is slide 36, it seems that your billing has grown from GCCs at 50% plus rate. If you can explain the difference to us, it'll be very helpful. Those are my bookkeeping ones. I have another two questions which I'll ask after you answer these.

Vineet Ranjan: Hitesh, maybe I can take this one. On the GCC, if you recall, last quarter, the GCC growth was minus 1% that we had announced. At that time, we had mentioned that there are a few large GCCs that deferred renewals that time. That did not happen by March. But eventually, that renewal happened in April. Therefore, in quarter one, you see a higher growth number. 31% is the growth number on slide 9 that you see. Slide 36, 23% that you see is the billing distribution. That's the 2.5% one-off timing difference that Hitesh called out in his script earlier. If you normalize for that, then GCC broadly been growing at 15-17% and is around 17-18% of our overall distribution.

Vivekanand Subbaraman: Okay. On the first part related to the last year's base being benign, was that adjusted when you highlighted the 15% number?

Vineet Ranjan: Vivek, every quarter, there are some clients who renew early. There are always some clients who defer renewal and there are some clients who will come in early. This happens every quarter. Normalizing for that net trend was the difference that we called out. Exactly to your point, it takes into account what happened last year in the base.

Vivekanand Subbaraman: Thanks for these answers. Just to drill down a bit on the AI monetization strategy, you mentioned that one third of your incremental growth was driven by some of these new initiatives, AI-Rex being one of them, perhaps most significant of them. Hitesh, to understand this better, are clients aware that they are paying separately for AI-Rex or is it bundled?

Hitesh Oberoi: No, we charge per mandate. We are selling AI-Rex at rate card rate of Rs.3,500 per mandate to recruit to companies. We recently launched AI-Rex for consultants as well, which is at a lower price point. Clients are buying AI-Rex separately in many cases. They know what they're buying, and they're paying for it separately.

Vivekanand Subbaraman: Just to understand the sales architecture here, are the same salespeople who handle the client billing for your Resdex, are the ones who have the conversation for AI-Rex as well? Or is the architecture any different?

Hitesh Oberoi: It's the same sales team, but we have a team of specialists, sometimes who support them.

Vivekanand Subbaraman: Are you convinced that there is no cannibalization? Previously, you had a product suite called Naukri RMS. It saw initial focus, but then it faded later. Are you confident that this is sustained?

Hitesh Oberoi: It's still very early days. A lot of the sales right now are small sales and we are busy. First, I'll tell you how we went to market. We first, gave a free trial. At the beginning of the quarter, we rolled out a free trial to 4,000 customers on our platform. We've got some usage going and then we started following up with customers who were using it. We went to some of them. Also, we went to clients who were due for renewal and said, this is our new offering, and this is our agentic offering and this can help you save time, etc. It may be a good idea for you to try this out. Out of the 4,000, free trials we gave, 400 paid us for AI-Rex. It is possible that there was some cannibalization. Hard for me to say what exactly happened in the field. But most of them are aware that they're buying AI-Rex and they're paying for it separately right now. In most cases where we're selling AI-Rex, we are able to get upgrades right now. That's what happened in Q1. In Q2, we rolled it out for 10,000 clients, the free trial and in July, we saw a further increase in AI-Rex sales. Let's see how this plays out. There could be some cannibalization. Consultants were flattish last quarter. Many consultants downgraded. Volume growth is actually the biggest concern with consultants right now, because what happens in a slow market is clients insource; they don't outsource to consultants. Consultants’ business gets hit first because they're the most expensive to hire. Now, it is possible that in many cases, some consultants would have downgraded. But because of AI-Rex, they are at least giving us what they gave us last year or giving us a little more than last year. There is genuine demand and usage and traction for the product right now.

Vivekanand Subbaraman: That commentary helps. My last question is on the TAM that you see for candidate offerings and premium hiring. How big are you in terms of percentage market share within these two sub-segments? Who are you competing with right now? How big do you think these segments can become for you, let's say in three years, five years if you execute well?

Hitesh Oberoi: On the jobseeker side, we don't know. Frankly, we've been surprised by the growth that we've got ourselves. This business used to, for the longest time, grow at 18-20% per year. For the last couple of quarters, it's grown at over 30%. Growth seems to be accelerating right now. One reason for that is that we made it more self-serve. The second reason for that is our AI offerings. Our sense is previously, one and a half percent of all people who are on Naukri or monthly active users of Naukri used to pay for some paid offering. That number is over the last few quarters moved to around two and a half percent.

There is still technically a lot of headroom for growth. We are also excited about upskilling. We've completed our acquisition of Coding Ninjas just some time back. We believe in this market where so much is changing and AI is evolving very rapidly. Everyone needs to upskill, but not everybody has the time to go to school. Nobody wants to take a lot of time away, off from work. Coding Ninjas has been doing a good job. It has done a good job of launching long form courses, for working professionals. We believe even short form courses may work. We are trying to see what else we can do in upskilling. At a very high level, I did make this point about Naukri transforming. It used to be a job board and a job search platform. On the recruiter side, we are doing a whole bunch of things to make it like the recruitment operating system for all companies. On the jobseeker side also, we want to be seen as a career platform. We want to help jobseekers understand what skills they should be acquiring, how they should be preparing for interviews, how they should create their resume, what possible career trajectories their could take. A lot of this is now possible because of our enhanced AI and data capabilities. We have data nobody else has. If you can leverage the data and use it to add value to jobseekers, nothing like it. Some of these services will be free, some stuff will be free, some will be paid for. So that's where we see Naukri going. Depending on how we execute, this could be a very large market. On the recruiter side, our AI-Rex offering is being positioned as turning recruiters into super recruiters. What used to take a few days to do earlier can be done within 24 hours with AI-Rex. That can help recruiters release recruiter time to do other things, more value-added stuff. Similarly, our salary and talent planning tools are being used by a lot of companies for salary benchmarking and talent planning. Again, this is the data that only we have and nobody else has. Only we can offer these tools and these products to customers. We already have about close to 600-700 customers for our Talent Pulse and Salary Pulse offering and the response is very encouraging.

Basically, we are using AI to offer new products, to innovate, not just improve features and functionalities on our platform and not just to improve our own productivity, but now we are beginning to innovate and offer products which were not possible to offer without AI and which can, create new revenue streams for us and help us grow our TAM.

Vivekanand Subbaraman: Great. Excellent. Thank you very much for the detailed answers and all the very best.

Anand Bansal: Thanks, Vivek. Next question is from Vijit Jain from Citi. Vijit, go ahead and ask your question.

Vijit Jain: Thank you for the opportunity. My question is similar to what you just mentioned a little while ago on GCCs’ underlying growth rate in mid to high teens YoY, if you strip out all the various adjustments, where would you say Tech, IT and BPM is? That also seems to have accelerated pretty meaningfully here at 15% YoY. Would be good to know where that is when you strip out all timing related issues there. That's my first question and then I'll just come back for one more.

Vineet Ranjan: There's nothing material to call out in that segment. It was largely in the GCCs that I already called out. I don't think there's much to read into Tech, IT, BPM segment.

Vijit Jain: Got it. Thank you. Related to all the comments that you made on AI-Rex, if I understand it right, there is a contribution from AI-Rex that you have on direct monetization, which is mandate. That is still relatively early, but you're seeing a pretty notable impact of it in your ARR retention or better conversion of existing customers and that part is driving the one third extra growth that you called out.

Hitesh Oberoi: That along with Talent Pulse and some employer branding offerings like AmbitionBox, etc.

Vijit Jain: My last question is on the B2C side. Two things that you mentioned here. One, that growth is predominantly online and that you've gotten your paid conversions up to two and a half percent. My question is twofold. In general, because it is predominantly online, so, most of the growth here, even the acceleration that you see right now, should be directly flowing through into the margins. So, that margin 63% can go up to even 80% in that sense.

Hitesh Oberoi: We've already seen an improvement in our Jobseeker business margins. We used to operate at an EBITDA margin of 35-40% till about a year back. Now our operating margin in that business, EBITDA margin is close to 60%, 63% in the quarter.

Vijit Jain: Got it. In general, where can that conversion go? Do you need new products for it to go up to 5 or 10%? Do you think because you mentioned acceleration. I'm just wondering.

Hitesh Oberoi: I don't know. Partly it could also be driven by the fact that the job market is tight right now and partly it's because of our new offerings and partly because of self-serve and therefore lower price points, in which people are able to become customers. We continue to believe that we can enhance our offering suite. Upskilling, I mentioned, is one other sort of area we are experimenting with offering short-form, short one-month upskilling courses at low price point, Rs.5,000, Rs.7,000, but early days and Coding Ninjas is going to help us do that. We are also building some career advisory and career planning offerings for jobseekers. We'll figure out how much we should give away for free, how much we should charge, what we should charge for over time. But yes, we would want to offer more and more services to job seekers over time.

Vijit Jain: Hitesh, your comment on Coding Ninjas, does that mean that, some of these short form lessons and offerings become introduced to the candidates directly on Naukri platform? That may not have been the case so far.

Hitesh Oberoi: Yes.

Vijit Jain: Got it. Perfect. Thank you so much. Those were my questions.

Anand Bansal: Next question is from Gaurav from Axis Capital. Gaurav, go ahead and ask your question.

Gaurav Malhotra: Hi. Hitesh just wanted to again, double click on the Naukri billings growth. Basically, there are three elements of this growth. There is one, volume growth, from higher billing customers. Then there is premiumization, which is essentially through either through AI-Rex or more premium hiring. Then there is obviously an absolute price increase, which you would have probably taken. I can just see that your billed customer growth is roughly around 5%. You're basically mentioning that AI-Rex is still relatively, it started monetization, in the mid, during the quarter sometime. So, it will still be relatively less. Maybe the premiumization is more from higher, better, but more premium hiring activity. Then the price hike will be the remaining sort of 5-ish percent. Is the math correct from what I just mentioned?

Vineet Ranjan: Gaurav, I don't think one should look at this customer growth of 4-5% direct contribution to billings, because generally new customers you add necessarily don't sign up on the same ARPU. The new customers that we are adding generally are in tier 2, tier 3 markets, more on the SMB side, and their ARPUs are lower than what other customers pay. That is not a material contributor to billings growth. The way we will look at it is broadly one third like Hitesh mentioned, came from volume. A small subset of that is customer count growth. Another one third came from price increase and third is new offerings, which Hitesh already highlighted. That's how one should look at the mix of them.

Hitesh Oberoi: New offerings are not just AI-Rex, Talent Pulse, branding offerings, three or four of them.

Gaurav Malhotra: This is assuming that 15% adjusted growth number, not the 17%. The next point is, if AI-Rex, the salience will only keep increasing. We should expect more support from this segment going into coming quarters on the billing growth. Would that be a fair statement to make?

Hitesh Oberoi: The thing we are worried about is volume growth, because volume growth is a function of net hiring in the economy. If for some reason hiring slows down, then volume growth takes a hit. AI-Rex, Talent Pulse, at least for some time, there is a lot of headroom because we have just started selling them into the market. As you get better at selling them, if the products are successful, you know only after one renewal cycle, whether they're very successful or not. But in the beginning, I'm sure a lot of customers will want to try them out. We've got a pricing model in place now and at this price point, and with this go to market motion, it seems to be selling. There we'll continue to do well for some time, at least. Premium hiring will continue because we believe that in the economy, we will see more premium hiring going forward. That's the trend. That's a shift. Every company after a while will want to hire, AI talent, machine learning talent, coders who get AI, content creators who get AI, marketeers who get AI, HR managers who get AI. I think that is going to be the trend, it is only going to accelerate. They may hire fewer people, but they will hire better quality people over time. That should help us where their wages will be much higher. Now, volume growth is where the real challenge is, will companies continue to hire as many people as earlier? That is going to be a function of two things, in my view. One is whether the economy can continue to grow fast, because if the economy continues to grow fast, it'll create jobs. Two, whether more and more jobs get outsourced to GCC in India. Right now, it looks like GCCs are growing faster, they're adding more jobs than IT services companies, net jobs. If that trend continues, it should benefit us. GCCs also do more premium hiring than IT services companies.

Gaurav Malhotra: Got it. How should we, obviously, it's the next year, there's a lot of time for next year. But assuming that the volume growth sustains at this, would you be comfortable taking another quantum of this hike or the next hike will be predicated on what happens to the volume growth in the coming few quarters?

Hitesh Oberoi: We are working on a bunch of things. Now, things will become clearer with time, a lot will depend on what kind of response we get from our customers and what kind of response our new offerings get. For example, if our new offerings are very successful, and if they're actually, if recruiters see a lot of value in them, in the field, then over time, our take rate should go up.

Gaurav Malhotra: Just last question for me, on the margin front, this question was asked earlier a couple of times in terms of how we think about the margin trajectory. These new initiatives, you obviously put investments, but as you monetize them, technically, the margin should see some sort of expansion. You would say that the continued investments will be an offset to whatever benefit you're getting from the monetization of these initiatives.

Hitesh Oberoi: If you're able to grow topline in the teens, margins should improve. But if for some reason, top line growth comes at 8, 9, 10%, then it'll be hard to improve margins.

Anand Bansal: Thanks, Gaurav. Next question is from Kunal from Banyan Tree Advisors. Kunal, go ahead and ask your question.

Kunal Thanvi: Hey, thanks for the opportunity. I had three questions. One was on employee headcount and employee cost. When you look at the employee cost, it has been subdued. We also see that headcount has been coming down both QoQ and YoY. Just wanted your thoughts on how do we even look at employee cost from a medium to long-term perspective, given the fact that we've been investing so heavily on AI? I understand when you said self-serve on the jobseeker side, would that mean, release of some employees on that side and all parts of the business? That was the first question. The second one is on 99acres. You spoke about, we've been getting market share there. The competitive intensity seems to be better now. From a monetization perspective, what are the levers that we have from a three to five-year perspective? How should one, with the same monetization level, of course, we'll see operating leverage over the period of time. Are there any other levers that one can think on 99acres? The third question is on AI-Rex, where you spoke about per mandate pricing. From a longer-term perspective, how should one think about this pricing? As you said, the take rates can go in. Will it be sold in a similar mandate way from a longer-term perspective, or it will be bundled in the overall take rates that we charge? These would be my three questions. Also, on Talent Pulse, if you can also talk about its monetization model, it would be helpful. Thanks.

Hitesh Oberoi: Okay, so let me see if I can answer all these questions now. As far as headcount goes, our headcount is down year on year. We continue to hire in Job Hai. We continue to hire in our AI team. We continue to do some sales hiring here and there. But everywhere else, we are trying to become a little more efficient. We are encouraging our people also to use more AI tools and see if we can get better, become more productive. We are hiring better quality talent as well. But if our business continues to grow at 15-17% per annum, then I think over time, we'll start adding people once again.

Now, we may take a break for a quarter or two, but after a while, we'll start adding people again. But in the newer, in the businesses where we are investing and where we are seeing growth, where we are still building our teams, Job Hai, AI, etc., we continue to invest in

99acres. We're already gaining market share. There is not that much competitive pressure. Competitive pressure seems to be easing a little. We are confident of being able to deliver revenue growth without adding too many people. So, for a while, we may not hire. Our consumer businesses, both Jeevansathi and Aisle, and the candidate services business are becoming more and more efficient. They're becoming more and more self-serve. There actually the headcount has gone down over time. In Shiksha, we've been flattish. This is under pressure, so we don't hire too many people there. Let's see how this plays out. Gulf also, because of the nature of the market right now, we are not hiring people. But it's not as if you're not going to hire people going forward. Our headcount may start growing once again, once our business starts growing in the teens. Your second question was around 99acres. What was the question? Sorry.

Kunal Thanvi: It was on any other levers for monetization apart from what we already do with competitive intensity kind of going down.

Hitesh Oberoi: See in the 99acres business, we have a secondary business, we have a primary business, and we also have started monetizing owners. Here we see an opportunity to, over time monetize more owners. The owner model is freemium right now. Only a small fraction of the owners pays us today. But over time, this number could grow, but it's a small part of our total business. Less than maybe 7-8% of our revenue comes from owners today. The primary market. We do well in markets where we work with channel partners, but we're not able to monetize builders effectively. A lot of the marketing spend is from the builders and they are a small part of our revenue, but we need to make our product work for them. Some of the stuff I spoke about like 99Shorts, etc., is an attempt in that direction. In medium term, we see an opportunity to create more value for builders and see if you become the number one real estate platform in the country and everybody acknowledges it and it's where everybody starts their search then I'm sure builders would want to market on 99acres and spend more money on 99acres over time. That's a medium-term opportunity for us. These are the two segments where we think we could do better over time, but we'll have to offer better products and services to them.

AI-Rex is something we've been working on for a while, but we were not able to figure out the right go-to-market and for AI-Rex we were not sure of how to take this to market because it's complex and there are implications for our business model. But we've taken a call to go ahead with this mandate model, per mandate pricing model. The primary goal here is to get customers to use it and to benefit from it and to see value in it. I think this mandate model may continue if it's successful and if it works for us. It could also evolve over time. Right now we are not saying that this is the right business model and that this is cast in stone. What we are doing right now seems to be working. It's getting customers to try us. The price point is very reasonable right now. If you get good feedback and if renewal rates are good, then we'll figure out how to evolve this pricing model. Right now, this is what it is. Similarly on Talent Pulse, etc., we are charging right now on the basis of consumption, on the basis of a number of reports being viewed and some features which are available in premium version. There's a base version, there's a premium version, there's an enterprise version. There are different types of reports which are available depending on which version you buy. Then also the pricing, the function of how many reports you consume and so on. That's how it is right now.

Kunal Thanvi: Thank you. All the very best.

Anand Bansal: Yeah, thanks Kunal. Next question is from Swapnil from JM Financial. Swapnil, go ahead and ask your question.

Swapnil Potdukhe: Hi, everyone. Thanks for the opportunity. My first question is a continuation of the previous participant's question on AI-Rex. Did I hear you right when you said that the average realization per mandate in AI-Rex is around Rs.3,500 and a related question to that is, how do you judge that the recruiters are benefiting by using AI-Rex? What are the parameters that you think you will get judged on?

Hitesh Oberoi: Yes, the pricing is Rs.3,500 rupees per mandate for companies and Rs.2,500 rupees per mandate for consultants. This is the launch price. Let's see where this pricing goes over time. T first step is to sell. Second step is to get customers to use it and then once they start using it, they'll give us feedback on whether it's working well for them or not.

The proof of the pudding is actually in the eating. What we've been telling them is we can turn your recruiters into super recruiters. What used to take seven days earlier can get done in one day. Internally, we track a lot of metrics. Of course, we track usage by customer. We track who's using it at the customer end. We track for which jobs the customer is using it for. We track delivery through the offering. How many CVs were shortlisted, how many were screened, what happened to them ultimately? How much time did we take to deliver those CVs to the customer? We have internal dashboards to track usage. But in the end, the customer has to come back and say, it worked for me and which is why I said, we need to wait for one renewal cycle. Because if it works for the customer, he'll come back and renew. If it doesn't, then they'll negotiate.

Swapnil Potdukhe: What will be the renewal cycle in that case? I mean, typically, you would have seen in the past.

Hitesh Oberoi: For a lot of customers, they're trying it out, they're saying, give us 10 mandates, 20 mandates, 30 mandates. You want to try it out. With them, once they use these mandates, we'll get to know whether they want to renew or not. With a lot of them, it is okay, give me x mandates, which I will use over the year. A lot will depend on how fast they consume these mandates, which is why driving adoption is the next step for us. We've sold, but now we need to get them to use these AI-Rex mandates. The sooner they consume them, one, we'll get feedback and two, of course, we can also get renewals if they're happy.

Swapnil Potdukhe: The other question is with respect to the size of the clients. You said there are 600, 700 clients who have started using AI-Rex. Are these big, large corporations, the typical IT companies, and working on a very large mandate? Or these are like the consultants or smaller enterprises working on four mandates, five mandates?

Hitesh Oberoi: All types. They're not your SMEs. There are very few SMEs who are using AI-Rex right now. But there are enough consultants who are on AI-Rex and there are enough mid-sized companies and large companies who are using AI-Rex.

Swapnil Potdukhe: You had around 1.5 lakh paid clients last year. Realistically speaking, if the opportunity plays out the way you're thinking, how many enterprises do you think will ultimately end up taking the service and without cannibalizing your existing business?

Hitesh Oberoi: We've rolled out a free trial to 10,000 customers. These are some of our largest and highest paying customers. Theoretically, we feel that all 10,000 of them should be able to use AI-Rex.

Swapnil Potdukhe: That is the easy part that you're talking about, like you can capture.

Hitesh Oberoi: Yes, and these 10,000 customers, of course, account for a large part of our revenue.

Swapnil Potdukhe: Got it. Very helpful. Thanks a lot.

Anand Bansal: Thanks Swapnil, next question is from Aditya from Macquarie. Aditya, go ahead and ask your question.

Aditya Suresh: Thank you. Hitesh, two questions. First, is on the JobSpeak index. I just want to reconcile the trends which you're seeing there versus the growth we're seeing in the reported results. When I look at the aggregate trends in the JobSpeak index, it still seems sluggish. If I look at aggregate on a rolling three months a year basis, it's about 5%. Some of your larger sectors like IT, financial services, all that is flat down. In that context, how should we think about squaring the two in terms of the billings growth which you all are reporting versus the sluggish overall JobSpeak index? Because you do seem to be doing much better than the JobSpeak print. That's the first one. The second was in terms of a clarification, could you speak about the average contract period for your billings, has that been extended? Is there any kind of differences today or say 12 months back, which we should think about? Thank you.

Hitesh Oberoi: Let me answer the second question. No difference in the contract period. JobSpeak basically measures volume growth. It's doesn't measure premiumization, doesn't tell you about our new offerings. While our revenue growth is a function of premiumization, pricing increases, new products being rolled out of the market and also volume.

Sanjeev Bikhchandani: I've been observing what's been going on in the company in the last three, four months, five months maybe. What I see happening is the sales team fundamentally trying harder and directly under Hitesh, have been going and making more efforts, more sales calls, better sales calls and selling new products. It's a bit of both and therefore, you will find that our billing growth is maybe going faster than what JobSpeak index might otherwise indicate.

Aditya Suresh: Thank you.

Sanjeev Bikhchandani: Is there a second part of the question if you want to answer that.

Vineet Ranjan: Hitesh already answered that. There is no change in the contract duration.

Hitesh Oberoi: No change in the contract period or duration.

Vineet Ranjan: Hitesh, we have a few questions in the chat box. Maybe I'll read them.

Anand Bansal: Before that Vijit is back. I think he may have a follow-up question. I'll just take him. Vijit, go ahead and ask your question.

Vijit Jain: Thank you for the opportunity. I had just one question for Sanjeev. Would you say looking at the core business, AI is starting to monetize. Early days, I know. There's been a lot of noise about whether applied AI revenues will come to Indian companies in general. Do you see that in the broader investment companies and portfolios that you guys have and in the new companies that you're looking at right now? Your confidence level in general in India, monetizing AI now versus maybe six months back would be great to know.

Sanjeev Bikhchandani: Confidence is just that now we are seeing results coming, which proved that the earlier confidence was validated. I think what we are seeing at InfoEdge and Naukri particularly is the culmination of efforts over the last four or five years, building an AI-specific team, with GenAI especially, gradually, painstakingly. You add a few people every month, every quarter, and now we've got over 150 people in GenAI plus machine learning. They are building products, innovating, first in Naukri and now increasingly in the other businesses. I think we're seeing results of that inside the company. What we are seeing outside is that enough companies who are monetizing well, including in our portfolio. Some are pre-revenue, but many, many, many are now begun to monetize rather well. I think India will, and Indian entrepreneurs and founders and companies will make money, no matter what the opportunity is.

Vijit Jain: Thank you so much, Sanjeev. Appreciate it

Anand Bansal: Vineet, that was the last question online. We can take the questions on the chat.

Vineet Ranjan: There are a few questions in the chat. I can read it out. One question is on international expansion. We have been doing quite well in the NaukriGulf. Are we thinking to expand to other markets like Asian markets like Singapore, Hong Kong, etc.? Is there any margin difference between IT hiring and GCC hiring? Are there any differences from a margin point of view?

Hitesh Oberoi: Let me answer the first question. Right now, we are not thinking of international expansion. If it becomes easier because of AI at some point in time could some of our products go international? I don't know. But right now, there is no plan to expand more internationally. What was the second question, Vineet?

Vineet Ranjan: The question was around is there any margin difference in IT versus GCC?

Hitesh Oberoi: GCC versus IT. Generally, GCC hiring tends to be more premium hiring. GCCs in the beginning, when they set up shop in India, they tend to invest a lot more in brand building.

They also need help with salary and talent planning. But like I said earlier when they start in India, they tend to start small. They normally don't hire through job boards like ours. But once they reach a certain size, and they start to grow, then they start to use our tools and offerings. When they start using, our ARPUs, I am sure from GCC customers are much higher.

Vineet Ranjan: Then the next question is, if GCC and IT hiring have been doing well, then why are consultants growing at a muted, showing muted growth? That is one. Second is, what is the plan about around Job Hai? If we can throw some colour around FY27, FY28, how do we look at Job Hai?

Hitesh Oberoi: IT services companies are not hiring a lot, is from what I can see. What tends to happen when hiring slows down, is that companies tend to hire more through their in-house teams. Their in-house teams depend on platforms like Naukri to hire, because hiring through consultants is still expensive. That's why the consultant business normally comes under pressure during a slowdown. The market right now is a very modest hiring market. It's not a hot market for IT hiring, at least or IT services hiring, at least. That's why I think the consultants are impacted and therefore our revenue from consultants is also impacted. The second question is around Job Hai.

Vineet Ranjan: The market for Job Hai and like what is the plan around Job Hai and how do we think about it in next two years?

Hitesh Oberoi: Job Hai, we've been working on this platform for the last few years. We've started monetizing it about 18 months ago. Last year we did about Rs.15 crores. We would like to more than double this year in Job Hai. It's a freemium model. We focused on Delhi to start with. Now we're taking it national. We are slowly expanding; target is to now take it to 18 cities over the next few months. Traffic is growing. Recruiters on Job Hai are growing. The check sizes from customers are also growing. But it's still a small business. If we execute well, can it get to a hundred crores in maybe two, three years and more? Yes, it can. Over a five, seven-year period, can it become a really large business? I think it can, but it will not move the needle on topline in the short term. Of course, we are investing in Job Hai, so we are burning close to Rs.50 crores a year. As top line starts to grow, this burn should either remain the same or start moderating.

Vineet Ranjan: Hitesh, last question is on 99acres. Given the acquisition of housing by Aurum, would we be able to accelerate the growth and the path to 30% margins ahead of what we had already mentioned?

Hitesh Oberoi: Well, that'll be an attempt. A lot will also depend on what happens to housing and how Aurum executes. But our gut feeling is that competitive intensity will go down. Perhaps they will spend a little less on marketing going forward and that will reduce the pressure on us to spend a lot of money on marketing. We've been gaining share for the last few quarters, gaining traffic share. I think we are lagging on monetization if you ask me. Part of the reason is because there is a lag between delivery and being able to monetize and part of the reason was also that we were restructuring our sales team. Now, if all goes well, topline growth should pick up going forward and cost should remain in control. Will we get to our ultimate goal of 30% margin or even more faster? I hope so. Let's see.

Vineet Ranjan: Hitesh, we can now just take the last question. I guess Vivek is there in the queue. We can just take the last question.

Anand Bansal: Vivek is back. You can go ahead and ask your question.

Vivekanand Subbaraman: Hey, thank you for the follow-on opportunity. My questions are now on 99acres. The first one is you've been sharing details of how segments have been growing within 99acres as far as traffic usage goes. To help us understand billing and retention from some of these segments, if you can double click on that, that would be great. Second question on 99acres is as far as productizing AI goes, are there any initiatives that you have, which you are under development, which are yet to be launched, which will perhaps be coming out in the market like AI-Rex for recruitment? The last one is on the go-to-market challenges that you spoke about. Can you elaborate on that? By when do you think the sales architecture will be retooled such that the lag that you currently talk about between adoption and monetization gets addressed? Thank you.

Hitesh Oberoi: For 99acres business, there's a primary business, there is a secondary business and there's an owner business. About, maybe about 45-47% of our revenue comes from the primary business. The equal amount of revenue we get from the secondary business, and we get about 7-10% of our revenue from owners, which is also in some ways secondary revenue. Within primary, there is a new launch business and then there is an under construction and there is an almost ready to move in, these are three different categories. We don't do well in the new home launch and that's where the bulk of the marketing spend is, by the way. That marketing spend today goes mostly to Facebook and Google. Now we are building products, and this money is mostly spent by builders. We do well with channel partners and the good news is that more and more business is moving towards channel partners. In the north, for example, Delhi NCR is our largest market by far. One reason why it is our largest market is because one, there is a lot of secondary, which happens in NCR. Two, the primary sales are mostly through channel partners, and we do well with channel partners. We don't do very well with builders right now. The trend is that more and more business nationally is moving towards channel partners and channel partners will grow stronger over time and that works for us as well and more and more houses are getting, sold through secondary brokers, etc. The secondary market, think of it like the used car market.

Our focus is to become very, very strong in the secondary business, because secondary business, frankly, there's no other option people have to go through a portal today. Facebook and Google are not used for secondary. Then secondary gets us traffic and this traffic we then monetize in many ways. That will continue to be our focus. Channel partners will continue to be our focus, and we are trying to see how we can get more revenue from builders over time.

As AI offerings in 99acres go, we are not developing AI native products right now. But we are using a lot of AI to improve the experience on our platform. We are using more AI in our search. We are using more AI in our recommendations, in our app notifications, and in general to improve the experience on our platform. We are also using AI for a lot of other stuff, which I don't want to talk about, to help generate more leads for our customers. But are we looking to monetize pure AI offerings in 99acres in the near future? We have something called an AI listing. But I would not really call it a real AI offering. That's not on the horizon at this point in time. As far as our sales issues go we've been doing some restructuring and it's largely behind us. In most markets, we are okay. NCR may take a month or two more to get back to normal and after that, we should be fine.

Vivekanand Subbaraman: Great. Thanks for the detailed answers and all the very best.

Anand Bansal: Thanks, Vivek. Vineet, that was the last question for the evening.

Vineet Ranjan: Thank you, everyone. On behalf of InfoEdge, we can now conclude this conference call. Thank you for joining.

Hitesh Oberoi: Thank you, everyone, and have a great evening.

Anand Bansal: Thank you, everyone. See you next time.