



**“Info Edge (India) Limited
Q4 FY2026 Results Conference Call”**

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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, Anand Bansal, am joined today by my colleague, Vineet Ranjan. Thank you for joining us.

Vineet Ranjan: Thank you, Anand. Good evening, everyone. Welcome to InfoEdge India Ltd. Q4 FY26 Earning Conference Call. Joining us today from the management, we have Mr. Sanjeev Bhikchandani, 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 this presentation for good order's sake. Kindly note that the conference is being recorded. All the participant line will remain on mute, and there'll be an opportunity for Q&A after the presentation concludes. Now, I would like to hand over the call to Mr. Hitesh Oberoi for his opening remarks. Thank you, and over to you, Hitesh.

Hitesh Oberoi: Thank you, Vineet. A very good evening, everyone. Welcome to InfoEdge's earnings calls for the fourth quarter of FY26. We will begin with an overview of our standalone financial performance, followed by business highlights for each segment, along with our commentary on the strategy for each business. We will then take questions.

For the standalone business in Q4 FY26, billings were Rs.1,057 crores, a YOY growth of 7%, and revenue was Rs.805 crores, a YOY growth of 17%. Operating profits at a standalone level grew by 39% YOY to Rs.323 crores, and the operating margins stood at 40%. The standalone business generated cash from operations before taxes of Rs.621 crores in Q4 FY26, a YOY growth of 16%. The cash generation from the recruitment business was Rs.619 crores. The non-recruitment businesses at an aggregate level generated cash of Rs.37 crores in Q4 FY26. For the standalone business in FY26, billings were Rs.3,178 crores, a YOY growth of 10%, and revenue was Rs.3,052 crores, a YOY growth of 15%. Operating profits grew by 17% YOY to Rs.1,138 crores, and the operating margin was 37%. The standalone business generated cash from operations before taxes of Rs.1,469 crores in FY26, a YOY growth of 12%. The cash balance of InfoEdge, including wholly owned subsidiaries, at the end of March 2026 stood at Rs.4,963 crores. Continuing the track record of progressively improving shareholder distributions, the board has also approved a final dividend of Rs.3.6 per share for the year. This adds to the total dividend payout of Rs.8.4 per share for FY26, a 40% increased dividend payout versus last year.

Moving on to the segmental performance and starting with the recruitment business. In Q4 FY26, the standalone recruitment billings grew by 10% to Rs.811 crores, and revenue grew by 14% to Rs.581 crores. Recruitment billings, including Zwayam and DoSelect, grew by 9% to Rs.838 crores, and revenue grew by 12% to Rs.608 crores. The operating profit for the standalone recruitment segment improved by 22% YOY to Rs.340 crores, and the operating profit margin was 58%. Cash generated from recruitment operations was Rs.619 crores, a YOY growth of 16%. In full year FY26, the standalone recruitment billings grew by 10% to Rs.2,374 crores, and revenue grew by 14% to Rs.2,256 crores. Recruitment billings, including Zwayam and DoSelect, grew by 9% to Rs.2,461 crores, and revenue grew by 13% to Rs.2,343 crores. The operating profit for the standalone recruitment segment improved by 14% YOY to Rs.1,277 crores, and the operating profit margin was 57%. Cash generated from the recruitment operations was Rs.1,513 crores, a YOY growth of 13%.

The key operating highlights for the year, FY26 was a year of moderate growth for the recruitment business after a strong second half of FY25, with Q4 FY25 billings growing at 18% YOY. Growth slowed down to 9% in Q1 FY26 and remained in the 9-11% range across all quarters of FY26. The year was impacted by geopolitical headwinds, tariffs related to uncertainty, and a generally cautious hiring stance amongst corporates both in global demand linked sectors such as IT, as well as domestically oriented ones. The softer hiring environment was also reflected in the JobSpeak Index, which grew at 7-8% YOY for the full year. At a segment level, in Q4, billings for Tech, IT, and BPM segments combined grew at 6% YOY, GCCs de-grew by 1%, Recruitment Consultants grew at 8%, and Other Sectors combined grew at 14%. Quarterly numbers can sometimes be influenced by renewal timing for large accounts. Full-year figures are a more reliable representation of underlying trends. For the full year, FY26, Tech, IT, and BPM combined grew by 8% YOY, GCCs grew by 10%, Recruitment Consultants grew by 6%, and Other Sectors grew by 8%. IT services directly, 19% of billings grew 10% YOY in FY26 versus 8% in FY25. Other sectors which directly account for 29% of all billings grew relatively slower at 8% in FY26 versus 14% in FY25. The moderation largely reflecting broader economic conditions and sector-specific factors.

The Naukri Jobseeker Services business reported Rs. 53 crores in billings, a YOY growth of 33% with 60% operating profit margin in Q4 FY26. For FY26, it reported Rs. 176 crores in billings, a YOY growth of 19% with an operating profit of Rs.98 crores and a 57% operating profit margin. NaukriGulf Billings in Q4 FY26 were Rs.41 crores, growing 9% YOY, a step down from the 20% growth this business had been delivering before regional disturbances in the Middle East. Operating PBT margins were 42% in Q4. For FY26, it reported Rs.126 crores in billings, a YOY growth of 16% with Rs.41 crores operating profit and a 35% operating profit margin. JobHai continued to operate on a freemium model with a focus on select markets. Platform metrics remained healthy and revenues continued to grow. The business remains in an investment phase and we are making good progress on monetization. On the jobseeker front, the Naukri platform now hosts approximately 115 million resumes and added an average of around 21,000 resumes per day during Q4 FY26. Marketing expenses were lowered by 13% YOY in Q4, despite continued investments in JobHai and other smaller businesses as they scale up their monetization efforts. As a result, the operating profit margin improved by 400 basis points to over 58% in Q4. Excluding JobHai, the recruitment margin was around 61% in the quarter. For the full year, FY26, the operating margins slightly improved to 57% at a standalone level and to 59% excluding JobHai.

Moving over to the real estate segment, in Q4 FY26, billings grew by 2% to Rs. 163 crores whereas revenue grew by 36% to Rs. 144 crores. During the quarter, we have rationalized the warranty provision related assumptions linked to certain products in the 99acres business where we endeavoured to charge based on delivered leads as opposed to the tenure-based subscriptions. The trend over the last few quarters during which these lead-based products were formalized has now provided us with a more credible basis for the estimation of such a warranty. Accordingly, a portion of the accumulated provision over the last 8 quarters has been reversed and revenue for the quarter as well as for the year stands increased by Rs. 20.5 crores as a result. This is not material under applicable accounting standards and hence has not been separately disclosed in the financials. This is a one-time reversal and is not expected to recur in the future at this point in time. Operating profits in Q4 were Rs. 3 crores whereas the cash generated operations in 99acres was Rs. 22 crores in Q4 FY26. In FY26, billings in

99acres grew by 10% to Rs. 497 crores and revenue grew by 19% to Rs. 488 crores. Operating losses were Rs. 59 crores and cash losses from operations were Rs. 5 crores in FY26. During Q4, we undertook changes in the 99acres sales organization and tightened certain key processes and the adherence to these processes to set up the business for sustained long-term growth. This had a one-time transitional impact on Q4 billings. We expect billings growth to recover in Q1 once again. 99acres continues to strengthen its traffic leadership with its web traffic share growing to 49% in Q4 FY26 from 46% in the prior quarter. On the app, we command 54% of overall app traffic share and 67% share now of iOS app traffic timeshare. The overall market share of 99acres in March was 51% and in April 52% traffic timeshare. Supply momentum remains strong across categories. Live resale cum rental listings from brokers grew 35% YOY and live new project listings grew 28% YOY during the quarter. We continue to gain fresh supply share across residential, resale, rental and commercial segments in both the owner and broker channels. Taken together, consistent traffic share gains and improving response growth over the past several quarters now reflect continued market share expansion in both traffic and revenue terms. Q4 was a reset. The underlying business trajectory remains intact and we expect growth to recover going forward.

Moving over to the matchmaking business, in Q4 FY26, Jeevansathi billings grew by 21% to Rs.39 crores and revenue grew by 19% to Rs.36 crores. The business incurred an operating loss of Rs.3 crores and generated cash from operations of Rs.4 crores in Q4 FY26. Our matchmaking portfolio, including Jeevansathi and Aisle combined, reported Rs.49 crores billings, a YOY growth of 23% and combined operating losses were Rs.7 crores in Q4. In full year FY26, Jeevansathi billings grew by 28% to Rs.142 crores and revenue grew by 26% to Rs.138 crores. The business incurred an operating loss of Rs.4 crores and generated cash from operations of Rs.15 crores in FY26. The Jeevansathi and Aisle business combined reported Rs.182 crores in billings, a YOY growth of 29% and combined operating losses reduced by 50% to Rs.15 crores in FY26. Jeevansathi remained focused on improving sales conversions and ARPUs during the year. The market continues to be comparative with leading matrimony platforms investing in marketing and offering higher than usual discounts. This has led to some pressure on pricing. However, our ability to withstand such an environment has improved substantially, particularly in the Hindi-speaking markets. The business is now the market leader in terms of users logged in every day in these markets. Aisle grew at 30%+ YOY during the quarter. The dating market has been relatively less comparative in the last couple of years, which presents an opportunity for apps under the Aisle umbrella to grow even faster. Arike, the Malayalam-focused app, is now growing at an even higher pace.

Moving on to the education business, in Q4 of FY26, billing was Rs.45 crores, a YOY decline of 13% and revenue grew by 11% to Rs.44 crores. The business delivered an operating profit of Rs.6 crores and generated cash flow operations of Rs.11 crores in Q4 FY26. In the full year of FY26, billing was Rs.164 crores, a YOY growth of 1% and revenue grew by 13% to Rs.170 crores. The business delivered an operating profit of Rs.13 crores and generated cash flow from operations of Rs.22 crores in FY26. AI-driven changes in search behaviour have been affecting Shiksha's traffic for several quarters. In Q4, this translated into a more direct billing impact as reduced referred search traffic from Google affected client deliveries. We expect this headwind 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 monetisation of these services improve, we

expect them to progressively offset the AI-led impact. The study abroad segment in the education business 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.

Let me talk you through our business strategy and our key focus areas for FY27 now. In the recruitment business, the core strategy is centred around three variables- hiring volume, our share of hiring and revenue per hire. We are focused on improving all three. In the premium segment, we are deepening focus through targeted offerings including Naukri Top Tier, iimjobs and hirist, while growing employer branding solutions to improve monetisation. In the mid-level segment where we are the clear leader, AI-led capabilities are enhancing recruiter productivity and workflow automation, while job marketing, data products and assistive services are improving revenue per hire. In the value segment, JobHai is expected to play an increasingly important role over time. The success there depends on building real-time labour matching and simple workforce solutions suited to the informal economy. Naukri's B2B growth drivers are broadening as a result, while organic volume and pricing remains the foundation. Newer offerings like AI-Rex, our agentic AI offering for recruiters, Talent Pulse, our data offerings for our customers, branding solutions and premium products are expected to contribute meaningfully in the near term. JobHai adds a further growth layer over the medium to long term. Beyond the core B2B business, our Jobseeker Services segment has seen meaningful revenue acceleration and improved profitability following the transition to Naukri 360. The shift to a self-serve online-first model has driven the online revenue mix from 27% to 53% in the last 15 months, while monthly active users have been growing. Paid users as a percentage of the monthly active user base have also risen from 1.2% to 2.2% over the last 15 months, with meaningful headroom ahead. NaukriGulf has delivered 20%+ billing growth over recent years and progressed from a breakeven to a 35% operating margin business. The structural opportunity in the Middle East remains intact and we see a strong runway for continued profitable growth.

Moving on to the real estate business, 99acres has consistently expanded traffic share by approximately 0.5 to 1 percentage point per month over the last 12 to 18 months. In residential resale, daily fresh supply is up 40% over the last two years, our supply share has crossed 50% and response growth has nearly doubled. In new projects, market estimated at approximately Rs.5,000 to 5,500 crores, we are seeing early momentum with responses now growing 30% YOY after being flat last year. The recent rollout of 99Shorts in NCR aims to drive deeper engagement in this segment with expansion to other major cities planned in for FY27. Rental and commercial are also seeing faster growth in response. Operating gains in supply, traffic and responses typically translate into billings with a lag. In FY26, we cautiously made forward investments in 99acres to strengthen its competitive position and become a clear market leader. With the heavy lifting now behind us, we expect growth to accelerate, operating leverage to play out and the business to turn cash-generative in FY27, if all goes well.

In the matchmaking business, Jeevansathi has now delivered 20-30% YOY billings growth over the past couple of years and is nearing break-even after operating losses of ~Rs.120 crores a few years ago. With a close to 45%+ profile share in Hindi-speaking markets and AI-driven

recommendations, matching and pricing are focused on building a more dominant position and driving higher monetization. The Aisle business recorded Rs.39 crores in billings in FY26 with 30% YOY growth and reduced operating losses. Arike within the Malayali market is now growing at 40% YOY and is a meaningful contributor to Aisle revenues. The matchmaking portfolio is positioned to sustain healthy growth while contributing to overall cash flow.

The Shiksha business continues to face headwinds from AI-driven changes in search behaviour which have affected traffic and billings. To navigate this, we are pivoting towards counselling and marketing services, including AI-driven voicebots to complement domestic counselling efforts, and diversifying destination coverage and study abroad towards markets like the UK, UAE, and continental Europe. We expect these initiatives to progressively offset such led headwinds as monetization matures.

Across our businesses, whether matching jobseekers with employers, home buyers with properties, or individuals seeking life and education decisions, we have proprietary data, track millions of daily interactions, and apply deep AI/ ML capabilities to improve recommendation quality, reduce friction, and deliver outcomes that go beyond what a typical listings or SaaS model can provide. We do not view AI as a disintermediation risk. If anything, it strengthens the case for platforms like ours with our proprietary datasets, two-side network effects, and deep domain context to deliver better matching, automated workflows, and make the experience meaningfully more productive for both sides. Done well, this translates into higher engagement, stronger outcomes, and a greater share of customer wallet over time. Accordingly, we have been consistently increasing our investments in AI over the last few years across infrastructure, people, and tools. In Naukri, what makes our approach distinctive is that we build intelligence on both sides of the marketplace, not just what a jobseeker wants, but what an employer needs and how urgently they need it. This two-sided data depth is a foundation of effective matching and it is a capability that has been built over the years and cannot be replicated quickly. Our key AI priorities for FY27 are - one, enhancing matching personalization and productivity. We are continuously improving our ML models to deliver better outcomes for jobseekers and recruiters alike. On the employer side, we are getting better at identifying hiring intent, such as distinguishing urgent, hard-to-fill roles from routine ones so the platform can match accordingly. On the jobseeker side, we are progressing from search to recommendation-led discovery where relevant opportunities are surfaced proactively. These efforts have already delivered 15-30% efficiency gains across various parts of our businesses. We are also constantly scaling up AI-powered features. Generative AI has unlocked a new class of features that were not previously possible. Several features launched over the last one year are already gaining healthy traction. AI-powered mock interviews are used by 1.5 million users monthly. AI-generated resumes are now powering 3 million profiles monthly and AI-generated job descriptions are widely used by recruiters, among others. Our focus is on quality of outcomes, our volume of activity, making candidates more hireable and recruiters more effective. This year, we will deepen engagement and expand the breadth of these features. We are also continuously working hard to produce AI-first products so that we can unlock new revenue streams. We are building products that go beyond feature additions. AI-Rex, our agentic recruitment platform, automates end-to-end hiring workflows for enterprises, from job mandate intake to candidate shortlisting, meaningfully reducing the time to hire. With over 1,000 clients onboarded and 30,000 job mandates already on AI-Rex, early adoption is encouraging. Enterprise sales cycles for AI tools tend to be longer and we

are pacing accordingly, focused on deepening outcomes within existing large accounts, key accounts before scaling them further. AI-Rex is both a product innovation and a nascent revenue stream at this point in time. We also continue to embed AI in our internal processes. Generative AI is enabling faster product rollouts, scalable content creation, and more efficient marketing, with several recent campaigns built entirely in-house using AI-led tools. Across our business, the logic is consistent. Better AI-driven outcomes drive higher adoption and higher translates into higher spending from customers. That is the foundation of our monetization approach. The focus for FY27 is on converting what we've already built into adoption and revenue. AI-Rex has been rolled out to 1,000 clients and we have now 30,000 job mandates on AI-Rex, significantly reducing candidate sourcing time. Scaling its client base and deepening usage within existing accounts is a near-term priority. The ultimate measure of success, however, is how meaningfully we can reduce the end-to-end hiring cycle time for enterprise clients and we continue to track this as a key metric. PremiumX, our dedicated database for premium candidates and data products such as Executive Intelligence and Talent Pulse represent additional monetization opportunities as we expand their reach amongst enterprise clients.

In 99acres, our AI recommendation engine is driving 10-15% improvement in unique interests, with monetization expected to follow as platform engagement strengthens. At Jeevansathi, AI Powers recommendation matching the pricing end-to-end. Monetization benefits are already flowing through and will continue to build over time. The priority for FY27 is accelerating adoption and converting product progress into meaningful revenue quantities. Thank you and now we are happy to take questions.

Vineet Ranjan: Thank you, Hitesh. Anand, we already have a few questions. Maybe we can start.

Anand Bansal: Yeah, thank you, Vineet. First question is from Sachin Salgaonkar from Bank of America. Sachin, go ahead and ask your question.

Sachin Salgaonkar: This is Sachin Salgaonkar from Bank of America. I have three questions. First question, want to understand a little bit more on the color on sentiment in hiring. When you talk to corporates, what kind of comments are we hearing in terms of how they're thinking on hiring, given what's happening in AI. Would be great to get color across GCC, IT sector, and non-IT sector. Second question, let me actually go through all the three questions and then I'll pause to take answers from you. Second is obviously on 99acres. Clearly, we're seeing good execution, good margins. Wanted to understand anything specific which happened in this quarter, like competition was down or low marketing. Directionally, how should we think about the sustainability of operating profits from these levels? Third, would love to understand how are you guys thinking from a InfoEdge Ventures point of view, if there are any incremental opportunities we are seeing in India to invest from AI perspective. Thank you.

Hitesh Oberoi: See the overall job market, I think the sentiment continues to be subdued. It's not a hot market. It's a lukewarm market. Of course, there is hiring happening in pockets. But, for example, you mentioned GCCs, the smaller GCCs continue to hire, but the larger ones, their headcount has shrunk over the last few quarters, in some cases. The non-IT market has also slowed down a bit for us over the last few quarters. We've of course expanded our

coverage. We are now in more cities than earlier, we have many more clients, but our ARPUs are still low. The overall hiring environment is not a hot market. It's not as if companies are sort of under pressure to hire quickly. They are taking their time. They are hiring for certain positions, positions like in machine learning and AI, there we've seen massive growth. A lot of companies want to hire this kind of talent. Amongst the GCCs, at least, there is pressure on the larger ones to sort of become, for people to become more productive. But let's see how this plays out over the next few quarters. I think a lot of this is also linked to the economy and to what's happening globally, and not just AI. If the Indian economy picks up, we expect the non-IT sectors to start hiring once again, and to start hiring a lot more people than earlier, and attrition rates will pick up, but that'll depend on how the economy plays out over the next few quarters. Once the uncertainty around the geopolitics gets better on that front, that should also help in the medium term.

As far as 99acres is concerned, I think the team has done an incredible job of growing traffic share over the last few quarters. We've added at least 13, 14 points to our traffic share over the last few months. We are now a clear leader in almost every city. Our latest number for traffic share for April is 52% timeshare. The responses we deliver, ultimately, our revenue is a function of the response we deliver to our clients. In the resale and rental segments, the responses have almost doubled over the last few quarters. In the new home segment, which is where we were a little slow, which is almost half our revenue, traffic responses started growing. Response grew by 22% in the new home segment last year. In Q4, it grew by 33%. We are confident that we'll do a good job in 99acres this year. Monetization follows the lag. Once you get to 50-52% share, it's not easy for others to catch up and that's where we are right now. If we add a few more percentage points to share this year, I think we'll become a very, very strong leader in this market. Sanjeev, you want to take the question on InfoEdge Ventures?

Sanjeev Bikhchandani: We did an enumeration just last week. Out of our 130+ companies that we've done since 2007, which are non-strategic investments, today, a little over 50, maybe 50-51 are deep tech or AI first. Increasingly, almost all the companies that we see now have one element of AI, and many of them are AI first. We're not going out and looking for AI companies. This is what we are finding, the bubbling up from underneath. Clearly, the AI space is very, very active. The government on deep tech is putting a lot of effort and investment. There's a Rs.100,000 crores RDI fund. There is a Rs.20,000 crores fund for startups. There's Rs.10,000 crores AI fund the government has put. There's a lot of government effort, a lot of private capital coming in. A lot of young entrepreneurs are trying. There's a lot of action in AI. Our difficult task is to figure out who will succeed, who will fail, behind whom is there a moat, what can be replicated. You're not finding too many foundational models there. It's not as if you're investing behind LLMs. But it's the app layer. And there, you've got to ensure that there's a moat, and you have a barrier to entry, and you can actually succeed and not be disrupted two years later. That's the long and short of AI.

Sachin Salgaonkar: Got it very clear. Just one small follow-up to Hitesh. Hitesh, this follow-up is more on competition on 99acres. Are we seeing anything change from a competitive perspective, which is allowing us to move to 52% traffic share and continue to increase? Or is it purely driven by strong execution?

Hitesh Oberoi: At least our team would like to believe that it's our execution. We've done a lot of things right over the last few quarters. We've been very focused on a few things, and we've done a fantastic job of execution. I don't want to get into the details here, but I think a lot of the credit should go to the team for having done a really good job. As far as our competitors go, they're in the broker business, and we compete with MagicBricks and Housing. In the new home business, we compete with Meta and Google. In the owner business, we actually end up competing with MagicBricks, Housing, and NoBroker to some extent. My sense is Meta and Google continue to be very, very strong players. The new home market is a large market and we are only now beginning to sort of make serious investment into that market. It's a very big opportunity in the medium term for us. It's like a Rs. 5,000 crores TAM and we do only about maybe Rs.240, 250 crores in this segment. But our response has started to grow. We're beginning to get a few things right. Like I said, 20-22% response growth last year, but 33% growth in Q4. Hopefully, we'll be able to monetize better as we go forward. In the secondary market, resale and rental, we've managed to grow our customer count substantially over the last few quarters. We have managed to grow our supply share substantially over the last few quarters. In every city now, earlier we used to be leaders in two or three of the big cities, but now in Delhi, Mumbai, Bangalore, Chennai, Hyderabad, in almost every big city now we are traffic leaders and supply leaders and leaders in terms of number of customers and increasingly on revenue as well. There have been a few issues with competition. There have been leadership changes at both Housing and MagicBricks. Housing gives out the numbers publicly. I think their burn is now close to Rs.250 crores a year. They've lost a lot of ground in my view, in India. So maybe it's no longer as exciting for them as it was a few years ago. In the owner segment also, we have made substantial progress over the last few quarters. 99acres is free for owners to list. We monetize only a small percentage of owners who list their properties in 99acres. So there's substantial headroom for growth there as well. Our supply share on the owner segment has also increased substantially over the last few quarters.

Sanjeev Bikhchandani: I'd like to add something to that. 99acres does not report to me, the operating businesses don't report to me, they report to Hitesh. But what I've observed sitting on the side of the operating businesses is that I think a fantastic team, a huge clarity of thought in granular detail, and therefore execution on what the market wants, what the customer needs, what competition is not doing, where the gaps are, and then executing relentlessly. I think exceptional team and talent, and a fantastic leadership by Hitesh. Hitesh has probably been spending the bulk of his time last couple of years on 99acres, leading from the front in the trenches. That has made the difference.

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

Vivekanand Subbaraman: On recruitment, we hear of high value jobs being generated, especially related to AI. Does this indicate a shift in the market to perhaps more premium but lower volume hiring? Hitesh, in this segment, is LinkedIn really a threat? That's the first one. The second one is on the non-IT segment. You did touch upon this in your answer to Sachin. There doesn't seem to be a very meaningful competitor to you here. Is it just a macro weakness or is there something that you believe you can do more to accelerate growth? You've been putting in a lot of effort recently. You've tried to improve the quality of search,

increase presence in tier two and three cities. You're also offering free trials to SMEs. So just wanted your thoughts on the non-IT segment and what you can really do to accelerate growth. The last one is on JobHai. What are the key metrics of success that you're tracking there? Where do you rate the progress in regard to those metrics? When do you see this becoming meaningful for your recruitment segment? Thank you.

Hitesh Oberoi: The premium segment and when I say premium, I mean, people who earn more than, let's say, Rs.25-30 lakhs a year. That segment has been growing faster than the mid-level segment for the last few quarters. A lot of new jobs are being created in AI and machine learning, data engineering and so on. But these are not like leadership level jobs. These are not like jobs which pay crores, one crore, two crore, three crores. There are some of those as well. But the bulk of the hiring is in the Rs.20- 40 lakhs, 50 lakhs segment. There Naukri is reasonably strong. So Naukri has significant market share in this segment. Both iimjobs and hirist are also reasonably strong in this segment. Of course, we are also doing a lot of work to improve our share in this segment. Yes, LinkedIn is a competitor. But LinkedIn is even stronger when you want to do very senior level hiring, when you want to hire people who are not looking for a job, people who are passive. We've also done a lot to improve our experience for these users and these customers. We've launched Naukri Top Tier on the jobseeker side. We've launched PremiumX on the recruiter side. We've got hirist, iimjobs a premium MBA offering and they're very strong. We've grown hirist well over the last couple of years. Hirist has now significant share in the premium tech hiring market. We've been working hard to improve our offerings in this segment. We are confident that we will continue to grow our share even in this segment, going forward. I agree with you that this segment is going to grow faster than the mid-tier segment, but our share in this segment will continue to grow over time, is what I feel right now. In the non-IT segments, the market has slowed down a bit. That's our sense. We are doing, of course, a lot more than earlier. Not only have we expanded our coverage and our reach by opening more offices, setting up shop in more cities, we've launched a premium model to attract SMEs on the platform. We are using machine learning to improve our AI models for matching for the non-IT segments we operate in. That's an ongoing thing. But slowly and steadily, we're making progress on that front as well. There, I think the real issue is volume. I think the volume of hiring is not picking up as yet. Maybe it will in the next couple of quarters, who knows. But right now, I think there is stress there. In the value segment or in the JobHai market, we are making very good progress. We were trying to get our model right and we focused on Delhi NCR for some time. Today, of course, there are competitors in this market that are smaller in size, but we are leaders in traffic in Delhi NCR. We've started monetizing now in Delhi NCR. Now we're taking this template to other cities. So this year, we will become a little more aggressive in Mumbai and Bangalore markets as well. The metrics we track are similar to what we track in Naukri- traffic, time spent on the platform, number of jobs, number of customers, number of applications per job, stuff like that. On all these metrics, we are making good progress. Now we've started monetizing. It's a small business right now, but it's a startup. We would like to grow it 100% year on year for the next few years. It will take some time to become a meaningful contributor to our revenue, because the base is very small. I think it's strategically very important for us. It'll help us tap into a brand new market, which can grow at a very high rate for several years. One of the companies in China, I don't know if you're familiar with Kanzhun, they work with more than 6 million customers. Most of them are SMEs, about more than 40 or 50% of the revenue comes from SMEs and they are very profitable. They've grown and they do over a

billion dollars, in revenue. It will take a few years. India is not that large, the Indian market is not that large. I think that's the right model to follow for this segment. There are several things which make the segment and this market different from the Naukri sort of market. That's what JobHai is trying to solve.

Vivekanand Subbaraman: Okay, thank you for the explanation. Just one clarification related to the opening comments, you said something about one off Rs.20 crores accrual in, was it in 99acres? Does this impact your billing or revenue? Could you repeat that? I just couldn't understand.

Hitesh Oberoi: Yes, that was 99acres. Basically, we wrote back some earlier provision. That did not impact billings, but it impacted revenue and also profit for this quarter. Vineet, do you want to elaborate on that?

Vineet Ranjan: Sure. Vivek, basically in 99 acres, we have a small part of the business, which is cost per lead model. In that model, we were creating roughly around 20% as warranty provision, considering that for 20% of the leads, we will have to issue refunds to our customers in case the leads are not satisfactory. Over the last eight quarters, we studied those trends and came to the conclusion that actual refunds that we have to issue is significantly lower than what we were building provision for. As a result, we have made two changes. One, we reversed the extra provision, which was not used as of December, in the last quarter. That led to some one-time gain. Second, going forward, instead of creating this 20% provision, we'll be now provisioning it at 5%. These are the two changes. This led to around Rs.20 crores of higher revenue in this quarter, which obviously has flowed down to profitability as well. But that was more like one-off in this quarter, in 99acres.

Vivekanand Subbaraman: Okay, understood. This quarter's billings performance is not impacted by that, it's only revenue and segmental PBT.

Vineet Ranjan: Billings have already been accounted for. It is already a part of billings. Think of it this way that you collect Rs.10 from a customer for this kind of business. But for recognizing revenue, you were taking 20%, which is Rs.2 as provision and Rs.8 are going to revenue. That over the last few quarters, combined value of that equivalent of Rs.2 we have reversed it back in this quarter.

Vivekanand Subbaraman: Okay, that's great. This performance of 1.9% billings growth, you mentioned that there is some change in the way you are carrying out the business, which is why it was lower, right?

Hitesh Oberoi: Yes, we undertook some changes in our sales organization, and we tightened some processes around. Basically, billings is invoicing. We tightened controls around invoicing into the future and stuff like that. Customers are willing to pay us in advance, and we've sort of clamped down on some of those things. I think this is a good thing to do and it'll help us in the future. We'll have a one-time transitional impact on Q4 billings.

Vivekanand Subbaraman: Okay. This is not likely to repeat in the next coming quarters, is it? The one-time impact that you mentioned about. Because logically, last year's base will have,

let's say, those advanced collections, but now perhaps you're not going to collect money in advance, even if a customer wants to pay, is that?

Hitesh Oberoi: Yeah. We basically tightened the controls around all this a bit.

Vivekanand Subbaraman: Okay, great. Thank you very much.

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

Kunal Thanvi: Hi, thank you so much for the opportunity. My first question was on JobHai. Can you talk about the competition there? We've looked at Apna and couple of other places. What is their business model? Is it similar to us? I understand there has been monetizing as well. If you can throw some light on how we are thinking to monetize? That was on JobHai. Second was on 99acres. When you say this one-time adjustment that happened in this quarter about the write back. Then from a sustainable point of view, how should one look at the profitability? What is the impact on the profitability because of that? Is it that the profit number that we're seeing may not be sustainable in Q1? That is the second. Third, we've been talking about jobseeker as a product being growing at a fast pace. Can you talk more about which are the sectors in which the relevance has increased? Any more nuance on which kind of jobseekers are finding the product more beneficial, or it is across broad base for all these sectors? These are the two questions.

Hitesh Oberoi: Our business model in JobHai is not very different from Apna and WorkIndia except that perhaps we are more freemium than they are. We allow you to list for free and then we charge only in some markets and in some categories. Like I said, our focus right now has been for at least for the last few quarters has been to get our product market fit right and to become a clear leader in traffic in NCR. Now that we've achieved that objective, we are monetizing aggressively or we're trying to monetize more aggressively in NCR and we're taking this template to other markets. But the model is not very different from WorkIndia for sure, overall model. 99acres, because the provision has been reversed, it's resulted in Rs.20 crores of extra revenue in Q4 and that has flowed to the bottom line as well. It's one-time and it's not expected to occur again. As far as jobseeker offerings go, we've launched, the 360 offerings on Naukri for all segments and for all categories and for all kinds of jobseekers and we've seen growth across the board. It's broad based. We've seen higher growth across all segments, across all categories.

Kunal Thanvi: Okay, sure. Thank you.

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

Swapnil Potdukhe: Thanks for the opportunity. My first question is with respect to your deferred sales growth numbers. It seems that there has been a significant deceleration in those streams across all your segments. Does that mean that your revenue for the next year, right across all the segments would see a significant dip because the deferred sales number itself is down? When we look at from a growth perspective, last year it was 18% in Naukri, for example, and now down to 12%.

Hitesh Oberoi: Sorry, Vineet, you want to take that?

Vineet Ranjan: Swapnil, see deferred sales revenue is a function of billings growth. Last year, when you looked at the higher deferred sales number, because last year in H2, the growth rate of Naukri business billings was actually higher. In Q3, Naukri grew at 15%, Q4, it grew at 18%. Therefore, the deferred sales buildup was also higher, the flow through to revenue was higher. Therefore, this year, you see higher revenue growth. Some part of it, what you mentioned is right, that this year, because billings relatively slowed down vis-à-vis last year's second half. That effect will flow through to revenue of FY27. Basically, the way to account billings into revenue is, it is amortized over 365 days. That flow through will happen. Other thing to note is that, like Hitesh mentioned, our candidate services business, B2C business, that's growing faster. There, the tenure of product is shorter. Like in Naukri, typically, you sell for 12 months, revenue gets recognized over 12 months. In B2C business, and that business is growing faster, there, generally, the plans are three months, six months, one month. So, the recognition is quicker. There, the flow through of billings to revenue is immediate. So, that also plays a part. It's a mix of both. That's how one should look at it.

Swapnil Potdukhe: Got it. The second question is with respect to B2C revenue growth only. This particular item has grown at around 33%, a significant number. Any particular reason that this growth is visible right now, and it was not earlier? Any changes that you would have done in your proposition for the candidates?

Hitesh Oberoi: We've done a whole bunch of things. We've launched a lot of new offerings. Some of them are AI-led. I spoke about AI resume makers, AI mock interviews, AI agents for jobseekers. Two, we made the model more self-serve. Earlier, there was a lot of selling involved, as in, telecalling. Now there's a lot of self-serve, and that's also helped us sort of grow our revenue faster.

Swapnil Potdukhe: Any forward-looking guidance on this particular piece? Can you, if you can, how do you expect this business to grow?

Hitesh Oberoi: To be honest, I've also been surprised myself. This business used to grow at 18-20% per year, but after making these changes, it's now started growing at 30%, but it's only been one quarter. Now, of course, the team is very bullish, but let's see if this sustains.

Swapnil Potdukhe: Got it. Just the last thing on the employee cost side. For the last couple of quarters, there has been some dip in your employee count, and that has led to a bit of margins also. Are there any specific measures that you have taken to drive some efficiency gain over there?

Hitesh Oberoi: Everybody wants to use more AI inside InfoEdge also. Every time they ask for an AI budget, we also tell them just like, our customers, we've also been telling them, listen, hopefully you'll become more efficient and more productive, since you're using AI now. We've implemented a lot of, there are hundreds of AI projects going on in the company right now, as we speak. I'm sure we're getting some efficiency because of what we're doing inside the company, because we're using these tools, because we're doing things, in a much more efficient manner than earlier. We don't expect a major reduction in headcount going forward.

People are becoming more productive than earlier because of these tools. We have not laid off anyone or anything of that sort, we are just encouraging everyone to sort of do a little more than what they were doing earlier.

Ambarish Raghuvanshi: If I can just comment. There's generally, an efficiency drive within the company to just look at virtually every new hire or a rehire very, very closely. There's a strong emphasis to just ensure that every hire is adding value. Your other point about the jobseeker business growing strongly, to some extent, this might be a function of just counter cyclical to what's happening in the economy. Generally, with a slowing job hiring market, you're bound to see a little bit more inbound interest in the services which we offer for jobseeker, the paid services. I think, that's a function of what's happening broadly in the hiring trends in the economy.

Swapnil Potdukhe: Just a quick clarification. What would be the contribution from this jobseeker services to the overall billings?

Hitesh Oberoi: The jobseeker business, I think revenue last year was about Rs.176 crores.

Vineet Ranjan: 6 - 7% of the business.

Swapnil Potdukhe: 67%, okay.

Sanjeev Bikhchandani : Not 67%, 6 to 7%.

Hitesh Oberoi: Full year growth even in the jobseeker business was only 19%. It's only in Q4 that it grew by 33%.

Swapnil Potdukhe: Understood. Very helpful. Thanks a lot.

Vineet Ranjan: Anand, there's a question in chat box. Should we take that?

Anand Bansal: We can take that, yeah. Go ahead

Vineet Ranjan: Sanjeev, this is for you. There's a question from Avni shah, What is the aim behind starting two new funds, Karkardooma Trust and B8? You'd like to take that one?

Sanjeev Bikhchandani : See, one is to a fund which we are investing in growth stage. We felt that there was an opportunity there. We had the capital. We had the team to utilize the capital and the opportunity. One is to continue to invest in deep tech. We had earlier invested in deep tech through our subsidiary of InfoEdge called RedStart. Then through a fund called Capital2B. When that fund ran out of first check money, we decided to allocate a fresh pool of capital. That's how we're doing these two funds.

Anand Bansal: Next question is from Prateek from HSBC. Prateek, go ahead and ask your question.

Prateek Maheshwari: Hi, thank you for the opportunity. My question was to Hitesh on the hiring sentiment. Thank you for the color earlier. Just wanted to follow up on that. How are

you seeing the sentiment over let's say, six months? Is it improving? Is it worse? In the IT business, what are we looking at? If you look at the LTM attrition trends, probably in the last two quarters, it has fallen a bit. This is trailing 12-month attrition that we get from IT companies. Probably from the fall, it's actually a higher fall. Even we are hearing at GCC companies, you also mentioned that this is a phenomenon called job-hugging. Because of how everything is happening around AI. First, I wanted to understand, how are you looking at sentiment? Is it improving, stable, or has deteriorated from last six months? I have a follow-up question after that.

Hitesh Oberoi: I would say it's been stable. If you look at JobSpeak also, I think it's been in that four, five, six percent range. I would say it's been stable. In some markets, in some sectors, maybe there's more hiring happening than earlier, but on the whole, there's not much improvement.

Prateek Maheshwari: Hitesh, I think earlier you used to mention about the margins. The way the business would grow for Naukri and the way you think about the margins. Obviously, the growth has slowed a bit. How should we think about margins? Have you guys probably changed the thoughts there and probably margins would sustain as they were in 3Q and 4Q? It should be that kind of margin should we look at or probably some changes?

Hitesh Oberoi: There are two big areas where we are still investing in our recruitment business. One is JobHai, and the other is AI. We don't want to starve these two areas of investment. We'll continue to invest in both JobHai and AI, important for us for the long term. Now, my sense is that if we are able to grow our topline in double digits, margins should remain the same. If you're able to grow at 10% or more, you should be able to maintain margin in Naukri. If we grow faster than that, then margins could get better going forward. If we, on the other hand, if the economy slows down further and Naukri grows at 7-8%, then we may sort of lose a little bit of margin in the short term.

Prateek Maheshwari: Hitesh, also on your 99acres business. I understand 4Q was one of aberration. However, before that you guys were growing at somewhere around mid-15% billings growth. Also, now you have a higher market share. Commentary is a lot more bullish. Should we start building in higher than 15% growth? Do you think that would be a right estimate for next year? Should we start seeing that from the first quarter itself?

Hitesh Oberoi: It's easier to make projections about what could happen over the next 3-4-5 years than about what will happen next quarter. Our goal in 99acres should be, if you ask me, given where we are today, because we made substantial gains in share over the last few quarters, we should now be aiming to get to 60% share. That should be our first goal. Revenue, will follow with the lag. We've been gaining share for a few quarters. I think the business should now. Our billings last year was about Rs. 497 crores. We should aim to at least double our business, if you ask me, over the next 3 years. If we are able to do that, then we should be able to generate at least a 25-30% EBITDA margin as well. That should be our medium-term goal in 99acres. We have an opportunity. It's a large market. We are, after a long time, clear leaders, our competition is struggling and we have momentum. We've had a hiccup in Q4. Hopefully, things will get back on track in Q1. In the short term, it could be some, the market may slow down a little bit, something else may happen, God knows. But over the 3-4 year period, I think we have now laid the foundation of building a solid second vertical

inside InfoEdge. The team is also confident that they can deliver. In these kinds of businesses, once you get this kind of lead over your competitors, it's not easy for them to catch up. In medium-term, this should be our goal, at least in my view.

Prateek Maheshwari: Last one. I know you guys are a little conservative on M&A, but in this area of 99acres, would you guys also be open to kind of consider if there is any M&A opportunities. Just to kind of put the industry structure where Naukri's business environment is. Would you be okay doing that?

Hitesh Oberoi: Yeah, I mean, at the right price for the right asset, why not?

Prateek Maheshwari: Okay. Thank you so much.

Anand Bansal: Thanks, Prateek. Vivek from Ambit Capital has a follow-up question. Vivek, go ahead and ask your question.

Vivekanand Subbaraman: Thanks for the opportunity. Two questions. Number one is on AI-Rex. Hitesh, last time you had spoken about some of the mandates that you got on AI-Rex and how you are now taking it to more and more customers. Just wanted to understand better in terms of client adoption and willingness to pay. Have you initiated those conversations yet? Anything that you would like to share on this one? That's number one. The second one is, appreciate the rich color you gave on 99acres. Just wanted to understand whether the traffic share gains also help you in the new home segment or is it primarily lead gen for brokers which get stronger and stronger? Further to this question, if you can answer what else are you doing in the new home segment which can help you gain share from the horizontal media portals, global media portals? Thank you.

Hitesh Oberoi: AI-Rex . We've been working on our agentic offerings for a while and we were sort of figuring out the go-to market. Initially we did a pilot with a few customers and we tried to sell these offerings to a few recruits. But that was creating a lot of friction and it was taking a lot of time. B2B adoption is harder, B2C is easier. We've changed our approach and now, what we've done is we've made AI-Rex available for free to a lot of recruiters on our platform and we are encouraging them to try it out, to sample, to see the difference. Our whole pitch is, listen, AI-Rex is going to turn recruiters into super recruiters. That's the positioning of the agentic AI offering. It can help make recruiters become more productive and do their job faster and better. That's the approach we're taking right now and we are seeing it's a new offering. Like any new offering, there are some early adopters and we are seeing that on the platform now. A few hundred customers have already, lots of hundreds of recruiters have been experimenting with it and some are using it, of course, a lot more than others and close to 30,000 mandates have now gone through AI-Rex. The product also is under constant development. We're trying to prove as we get feedback from clients. This is something which we're very excited about, again, early days, it's a new offering. We don't know whether it'll succeed, but if it succeeds, then again, it increases TAM for us. Like we've said this in the past, in our heads, we targeted take rate of 1% from our clients, but if we are able to make recruiters more productive, then this take rate can actually go up over time. Even if hiring volumes won't grow our revenue can still grow. But it's early days, we're very excited about this offering and fingers crossed on this one. Similarly, we've launched Talent Pulse. The offering is a little older because we launched it a while back. As we get more and more data

and as you get better in modelling, our offering is improving. In Talent Pulse, what we're doing now is we're making it, we're monetizing it, and we have a lot of revenue from Talent Pulse. We did about Rs.30-35 crores last year from our Talent Pulse offering. We are making it available to more customers, so that they can try it out. We've launched new variants and again, this is a business we think we can grow much faster than the overall Naukri business. It increases the TAM for us. So these two offerings we're very excited about. Additionally, we also have launched PremiumX, premium search inside Naukri. Early days, that's free right now. We're not charging for it, but the idea there is to grow our share of the premium hiring market because that market, like I mentioned, is probably growing faster than the mid-level, mid-tier hiring market right now. Again, very difficult to say what's going to happen in the short term, but over a three-year period, it'd be great if we can make a few hundred crores of incremental revenue from these offerings. That would be our aim. In the 99acres business, new home business, yes, when you grow your share of the secondary market, the new home market revenue also grows because a small percentage of users, of buyers on the platform are open to both. When they come to the platform, they're not sure whether they want to buy the new home or a ready-to-move-in sort of apartment. Therefore, a percentage of them end up sort of becoming leads for our new home clients as well. As you gain a higher share, and then, of course, also the new home advertisers, because as you gain more market share, they see you as a platform which they need to be on. Because that's where all the traffic is. So, it helps. Of course, you need to keep working on your new home offerings. To answer your question around what extra are we doing on that front, see, one of the things we're excited about is our 99Shorts offering. We rolled it out in NCR. We worked very hard last year to launch this offering in NCR. Think of it as an Instagram of real estate projects. You can see apartments, get details of projects, walkthroughs, it's all video. It's almost like getting a test drive of a new car, sitting in your home, you can see projects, and you can see apartments, you can hear residents talk about, you can view resident reviews and stuff like that. Early days. But I like the content, you can try it out yourself, we are going to take it to more cities this year. If this product takes off, then this could dramatically change the experience for new homes on 99acres for our users. If that happens, and if you become a destination site for new homes, and if we become the place where people start their new home search, like we are for ready to move in apartments, then this business could grow much faster than it has grown over the last few years. Separately, we're also working on using, we have a large database of both owners and buyers on our platform. We are working on; we're trying to leverage AI to sort of do a better job of reaching out to these people on our platform for new launches. But that's early days on that one. But I think even that will sort of work out in the medium term for us. We are working on a bunch of offerings in new homes. Our response, like I said, in Q4 for new homes was up 33% YOY.

Vivekanand Subbaraman: Thank you, Hitesh, for those detailed answers. All the very best.

Anand Bansal: Thank you, Vivek. And Vineet, that was the last question for the evening.

Vineet Ranjan: Great. Thank you, everyone. On behalf of InfoEdge, we now conclude this conference call. You may disconnect the lines. Thank you for joining.

Hitesh Oberoi: Thank you. Have a great evening. Bye.

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