



**“Info Edge (India) Limited
Q2 FY2026 Results Conference Call”**

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MANAGEMENT:

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Mr. Hitesh Oberoi- Co-Promoter & Managing Director

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Mr. Vineet Ranjan- Head, Investor Relations

Anand Bansal: Good evening, everyone. I am Anand Bansal, joined by my colleague Vineet Ranjan. Thank you for joining us. We'll wait for a couple of minutes so that more people can participate and log in. Vineet, currently, we have 80 people. Over to you to get us started. Thank you so much.

Vineet Ranjan: Thank you, Anand. Good evening, everyone. Thank you for joining the call. Welcome to InfoEdge India Limited Earnings Conference call for quarter two of FY26. Joining us today from management, we have Mr. Sanjeev Bhikchandani, Founder and Vice Chairman, Mr. Hitesh Oberoi, Co-promoter and Managing Director, and Mr. Chintan Thakkar, Director and CFO. Before we begin, I would like to draw your attention to the detailed disclaimer for good order sake. Kindly note that this call is being recorded and all participant lines will be on mute and there'll be an opportunity for question and answer towards the end of the call. I will now hand over the call to Hitesh for his opening remarks. Over to you, Hitesh.

Hitesh: Thank you.

Good evening to everyone and welcome to InfoEdge's earnings call for the second quarter of FY26. As always, we'll begin with an update on the standalone financial performance, then cover the performance of each segment along with our commentary on each business. And of course, we'll have time for Q&A in the end.

For the standalone business in Q2FY26, billings were Rs.729 crores, a YOY growth of 12%, and revenue was Rs.746 crores, a YOY growth of 14%. Billings and revenue, including Zwayam and DoSelect were Rs.752 crores and Rs.769 crores, a YOY growth of 12% and 14% respectively. Operating profits at a standalone level grew by 7% YOY to Rs.268 crores and the operating margins stood at 36%. Operating profits including Zwayam and DoSelect grew by 11% YOY to Rs.270 crores and the operating margin was 35%. The standalone business generated cash from operations before taxes of Rs.293 crores in Q2FY26, a YOY growth of 12%. Cash from operations including Zwayam and DoSelect was Rs.302 crores, a YOY growth of 14%. The cash generation from the recruitment business was Rs.325 crores. The non-recruitment businesses at an aggregate level incurred cash losses of Rs.6 crores in Q2FY26, a YOY cash loss reduction of 62%.

For the standalone business in H1FY26, billings were Rs.1,373 crores, a YOY growth of 12%, and revenue was Rs.1,482 crores, a YOY growth of 14%. Billings and revenue including Zwayam and DoSelect were Rs.1,416 crores and Rs.1,526 crores, a YOY growth of 12% and 15%, respectively. Operating profits at a standalone level grew by 8% YOY to Rs.518 crores and the operating margin stood at 35%. Operating profits including Zwayam and DoSelect grew by 12% to Rs.521 crores and the operating margin was 34% in H1FY26. The standalone business generated cash from operations before taxes of Rs.472 crores in H1FY26, a YOY growth of 8% and cash from operations including Zwayam and DoSelect was Rs.485 crores, a YOY growth of 11%. The cash balance of InfoEdge including wholly owned subsidiaries at the end of September 2025 stood at Rs.4,823 crores.

The board has proposed an interim dividend of Rs.2.4 per share. Headcount of the company as of September 2025 end was 6,238. There is an exceptional gain of Rs.5,200 crores in Q2FY26 related to InfoEdge's holding in PB Fintech. Following NCLT approval for the

amalgamation of Makesense Technologies with PB Fintech, InfoEdge's 6.5% stake (held through Makesense) will now be directly held by InfoEdge in the mother company. From an accounting perspective, the difference between the investment cost and fair value on the order date has been recorded as an exceptional gain in the P&L. Subsequent mark to market changes in PB Fintech's value will be reflected in Other Comprehensive Income similar to the treatment for Eternal.

Now moving on to the segmental performance and starting with the recruitment business.

In Q2FY26, standalone recruitment billings grew by 11% to Rs.545 crores and revenue grew by 13% to Rs.558 crores. The operating profit for the standalone recruitment segment improved by 9% YOY to Rs.312 crores and the operating profit margin was 56%. Zwayam and DoSelect combined were also profitable in Q2FY26 vis-a-vis loss making in Q2 of FY25.

The operating profit for the recruitment segment including Zwayam and DoSelect improved by 13% YOY and the operating profit margin was 54%, a 20-basis point improvement year-on-year. Cash generated from the recruitment operation was Rs.325 crores, a YOY improvement of 13%. In H1FY26, the standalone recruitment billings grew by 10% to Rs.1,015 crores and revenue grew by 14% to Rs.1,100 crores. The operating profit for the standalone recruitment segment improved by 10% YOY to Rs.596 crores and the operating profit margin was 54%. The operating profit for the recruitment segment including Zwayam and DoSelect improved by 13% YOY and the operating profit margin was 52%. Cash generated from recruitment operations was Rs.521 crores, a YOY growth of 9%.

Key operating highlights, YOY billings growth of 11% in Q2 was slightly better than YOY growth of 9% witnessed in Q1. Billing for Tech, IT and BPM segments combined grew by 7% YOY. Other Sectors combined grew at 11%, GCCs grew at 18% and Recruitment Consultants grew at 9%.

The recruiter and job seeker engagement metrics such as CV searches, CV views, CV additions, modifications, traffic etc. continued to grow well during the quarter. Iimjobs, Hirst and Naukri Fast Forward witnessed some moderation in billings growth in Q2 as we are experimenting with different go-to-market strategies in these businesses.

NaukriGulf's billings continue to grow well at 22% year-on-year. JobHai which is currently operating primarily on a freemium model and is focused on select markets, maintains strong platform metrics and continued to generate revenue. On the job seeker front, the Naukri platform now hosts approximately 111 million resumes and added an average of 26,000 resumes daily during Q2FY26.

Marketing expenses in Naukri were significantly lower in Q2 compared to Q1 and were flat on a YOY basis in Naukri. We continue to make investments in JobHai as it scales up its monetization efforts and therefore the operating profit margins which saw some moderation in Q1 to 53% improved by 330 basis points to 56% in Q2. Excluding JobHai investments, the recruitment margins were over 58% in the second quarter.

In summary though, the hiring environment remains uncertain as is evident from the JobSpeak index as well. Despite this, we were able to achieve some improvement in recruitment billings. We remain cautiously optimistic about growth in the quarters ahead. Very hard to predict how the market will evolve.

Moving on to the real estate segment, in Q2FY26, billings grew by 14% to Rs.122 crores and revenue grew by 13% to Rs.115 crores. Operating losses were Rs.23 crores whereas the business generated cash from operations of Rs.2 crores in Q2FY26.

In H1FY26, billings grew by 15% to Rs.217 crores and revenue grew by 12% to Rs.226 crores. Operating losses were Rs.42 crores and cash losses for operations were Rs.17 crores in H1FY26.

Moving on, key operating highlights of 99acres. In Q2, billings growth remained at a mid-teen level. The secondary business grew well, whereas growth in the primary business was very modest. We continue to invest in this business, and we continue to see massive gains in traffic share in Q2 as well.

We've been expanding our traffic share by almost 0.5% to 1% each month for the last almost 12 months now. Our traffic share for the last three months has averaged between 47% to 50% while the other two players are in the mid-20s range. We believe traffic share gains will ultimately translate into billing growth but with some lag. Customers need to experience increased responses and inquiries over a period of time for them to shift more spending to the platform.

Q2 billings were primarily driven by customer count growth and broker billings continue to grow faster than developer billings. Live new project listings of the platforms grew 23%YOY while live resale and rental listings from brokers grew 37% YOY in Q2.

App and web traffic continued to grow leading to an increase in inquiries across all categories. In fact, a very healthy increase in queries across all categories. With healthy traffic share, time share gain and mid-teen billings growth in Q2, we believe we grew faster than our competitors and continue to gain market share for almost three or four quarters now.

Moving over to the matrimony business, in Q2FY26, billings grew by 29% to Rs.34 crores and revenue also grew by 29% to Rs.34 crores. The business maintained breakeven at both the operating level and cash from operations in Q2FY26. In H1FY26, billings grew by 33% to Rs.68 crores and revenue also grew by 29% to Rs.68 crores. The business generated an operating profit of Rs.60 lakhs and cash from operations of Rs.6 crores in H1FY26. In Q2, the Jeevansathi business maintained its growth momentum driven by monetization initiatives undertaken over the past 12 to 18 months. The focus remains on Hindi-speaking markets where we continue to have a strong presence and see significant growth potential. Investments in these markets are delivering encouraging results particularly in terms of user acquisition growth. AI is being leveraged to drive efficiencies in creative development and other related business processes as well as to enhance both product experience and improve pricing yield. Marketing expenses have increased year-on-year over the past few quarters. The business intends to

stay within this range while continuing to operate at or near breakeven levels subject to changes in competitive intensity.

Moving on to the education vertical, Shiksha. In Q2FY26, billing was Rs.28 crores, a YOY growth of 13% and revenue grew by 18% to Rs.39 crores. The business delivered an operating profit of Rs.2 crores and cash losses from operations were Rs.8 crores in Q2FY26 versus Rs.11 crores in Q2FY25. In H1FY26, Shiksha billings were Rs.73 crores, a YOY growth of 10% and revenue grew by 18% to Rs.89 crores. The business delivered an operating profit of Rs.8 crores and cash losses from operations were Rs.6 crores in H1FY26. The 13% billing growth in Shiksha was across both the domestic and study abroad business. Domestic private universities and colleges continue to grow and expand their course offerings. This presents an opportunity for Shiksha to further expand its footprint. Shiksha enables students to explore colleges and courses aligned with their preferences. This growing shift from Google search to AI chatbots along with Google's rollout of AI summaries has however led to a decline in traffic in Shiksha over the last couple of quarters and this is something we continue to monitor, and we are working on strategies to mitigate this. We continue to invest more in creating comprehensive student-friendly content and building deep domain expertise in this segment. The business is strengthening its domestic counselling capabilities, driving higher conversions from client responses to student applications to help mitigate the potential impact of AI on traffic.

On the AI front, our current focus on leveraging AI is centered around the following key priorities. One, enhancing search quality, user personalization, and productivity across existing platforms. Two, building new AI-powered features that improve user experience and engagement. Three, creating entirely new products and monetization levers powered by AI. And four, leveraging AI internally to improve operating efficiency, the speed of decision making, and execution agility. In line with this, we continue to upgrade our database product in Naukri with AI and machine learning, resulting in improvements in recruiter productivity. Similarly, new AI models for job search and recommendations have driven a 15 to 20% year-on-year improvement in job seeker engagement. Across our businesses, we are now using GenAI tools to create content and some of our recent marketing campaigns are generated in-house and AI-driven. We've been investing in machine learning for a long time. Early days in terms of leveraging generative AI and agentic AI, but we continue to invest in the same.

Moving to consolidated financial highlights. At the consolidated level, the net sales for the company stood at Rs. 805 crores in Q2FY26 versus Rs. 701 crores for Q2FY25. The total comprehensive income was Rs. 6,070 crores in Q2FY26 versus Rs. 8,170 crores in Q2FY25. Profit before tax without exceptional items in Q2FY26 was Rs. 404 crores compared to Rs. 335 crores in Q2FY25.

To summarize, the recruitment business remains resilient as billing's growth improves slightly in Q2. Engagement on the platform remained healthy and we continue to deepen our presence across GCCs, SMEs, Tier 2- Tier 3 cities, and other non-IT sectors to broaden our customer base.

Our niche and adjacent platforms including iimjobs, Hirist, NaukriGulf, Naukri Fast Forward, DoSelect, AmbitionBox, and JobHai are growing well and will hopefully unlock new opportunities, growth opportunities in years to come. The non-recruitment businesses

continue to grow steadily and reduce cash losses during the quarter, reflecting consistent execution and improving efficiency. In 99acres, we continue to gain market share supported by sustained investments in marketing and platform improvements, content quality, and customer acquisition.

Our efforts remain focused on further strengthening our leadership in the resale and rental and commercial and new home segments while improving our offerings in the new launch space. In Jeevansathi, top-line growth was supported by the continued success of the freemium model, enhancements to our matching algorithms, and ongoing efforts to drive monetization. The business continued to break even in this quarter as well. Shiksha business maintained a steady growth trajectory and continues to operate profitably.

Across all our platforms, we are progressing well on the deployment of AI and machine learning to improve customer experience through smart search, smarter recommendations, smarter pricing, superior creative development, and new feature rollouts. Our healthy cash flows and strong results remain our core strength. These enable us to invest in long-term growth, initially respond to competitive dynamics, and evaluate opportunities that create sustainable shareholder value. Thank you all for joining the call, and now we are happy to take any questions.

Vineet: Thank you, Hitesh. We can start with the Q&A session. Anand, over to you. We already have a few questions in the queue. We can start.

Anand Bansal: Thank you, Vineet. So, anybody who wishes to ask a question, may raise your hand, and we'll take one by one. We already have a few questions, so I'm going to take. So, first question is from Vivekanand from Ambit. Vivek, go ahead and ask your question.

Vivekanand: Hi, thank you very much for the opportunity. My first set of questions are on recruitment. So, Hitesh, last time when you had outlined your commentary in the conference call, you said that there was some spillover of demand from 1Q into 2Q. Yet, if I look at the first half billing growth, it has moderated to around 10%, down from 15 in FY25. I know you mentioned about being cautiously optimistic. Could you elaborate on this outlook and the drivers here? That's question one. I'll ask more after this answer.

Hitesh: Yeah, right. It's a very modest hiring market. And things continue to be unpredictable. It's very hard and uncertain, very hard to say how things will evolve going forward. Clearly, it's not a hot market and it's not a market where companies are hiring like they used to hire maybe three years ago, two years ago. And our sense of the situation on the ground right now is that we have to fight for all our renewals, we have to fight for upgrades, we have to fight for sales. We're trying very hard to acquire new customers, but new customers start small. We have a diversified portfolio now, we are trying to get customers to sample new products, which we've launched over the last few years. So, it's not easy to take prices up in this market. So, if the market continues to be tough, recruitment consultants are, of course, impacted the most, because they're the first ones to get hit in a tough market. IT companies continue to remain cautious about hiring. The non-IT market has been growing, most non-IT sectors have been growing at between 10 and 15% for us. So, it's very hard to say what will happen going forward. Of course, if GDP growth starts to look up or if the world economy starts to do better,

or if things settle down between the US and India, if things start to stabilize a little more, and they become more predictable, then it's easier for companies to make investment plans. So, I hope that happens going forward.

Vivekanand: Okay, thanks. The second question is on your diversification efforts in recruitment. You were providing some data on the Naukri India contribution to total recruitment billings. Any broad colour that you can provide and how to think about it over the next three years. And related point is the recent recruitment organizational changes that you did. How do you think this will impact the diversification thrust that you've been leading?

Hitesh: Let me give you a sense of how we are thinking about the market going forward. Like you said, there's a core Naukri India B2B hiring business, which is the bulk of our revenue. I don't have the exact number on me right now. But maybe let's say it's 80% of our revenue, or 75% of our revenue. Now, that is really the mass hiring market. And that is the one which is, under pressure right now. Because, this is the IT hiring market, this is the call center market, this is the market for hiring people between two to 10, 12 years of experience. So, this market is slow right now. We're seeing a few trends emerging, and we believe that going forward, at least there's a lot of talk about companies wanting to use AI as a co-pilot for hiring. A lot of companies want real-time intelligence and data to make better decisions on salaries and hiring and for talent planning. We're also seeing a slight increase in demand for premium professionals, meaning people who are paid well, they seem to be more qualified and have the right skills, seem to be more in demand than earlier. In fact, the average salary of a person whose CV is viewed on Naukri has almost doubled over the last five or six years.

So, we think premium talent will be in more demand going forward. At the same time, we also see demand for blue collar and gray collar workers growing over time. That's why the investments in iimjobs and Hirist, which are our premium tech and premium MBA hiring platforms, and the investment in JobHai, which is our blue collar and gray collar hiring platform. The international business is a small business for us. NaukriGulf continues to grow at 20%. It's been growing at 20% for two, three years now and is now very profitable. The candidate service business has also been growing at 15, 17, 18% for the last few years now and continues to be very profitable. So, this is how we are thinking about the market and where it's going to go in the years to come. And this is why we have also restructured because we think increasingly the growth in core Naukri, the mass hiring, the bulk hiring platform, will be AI-led. Our chief AI officer has also taken over as chief product officer for Naukri for that reason. Similarly, at JobHai, we started investing in a few years ago. We've now started monetizing it.

We think the blue-collar market is a few years away, but it can become a large market over the next 5, 7, 8 years if we execute well. Demand at this end for people is also growing and they're all becoming net savvy, they're all on online platforms and so on. So, it doesn't run like a separate unit, business unit. We also see demand for premium talent growing over time. So, while we are doing whatever we can in Naukri to attract premium talent, but we are also investing in our iimjobs and Hirist platforms, and these platforms have really grown over the last 2-3 years and we've moved our Naukri product head to run these platforms. So, both iimjobs and Hirist will now be run by Nimish going forward, along with NaukriGulf. We see NaukriGulf also continuing to grow. Since, product development in Naukri core is today led

by AI, we have combined the responsibility of product development and AI and given to current AI head to make it easier. limjobs and Hirist needs more focus because premium hiring will look up going forward and we need to put a senior person in charge. JobHai, blue-collar platform will continue to grow, run like a separate business. We are investing in it. And of course, a consumer business. So, we also see an opportunity in the consumer business. That business has grown to become Rs. 150-170 crores for us over time and has been growing at 18-20%, makes up 50% margin. So, perhaps that can grow faster if you focus on it. We haven't really focused on it much till now. And so, we've put Shail in charge of that business as well, in addition to running Naukri 360 and marketing for us. So, that's been the thinking behind the restructuring.

Vivekanand: Okay, this is very helpful. My last question is your quick comments on the non-recruitment businesses and the roadmap to profitability there at an aggregate level. What are the timelines?

Hitesh: Let's go business by business. See, in 99acres, we are very happy with the progress we've made in terms of growing supply on the platform, in terms of growing our traffic share. Our traffic share a year ago was maybe 36-37%, we now think it's around 48-49%. In the month of September, we touched 50% as well. So, we've not seen this kind of traffic share gain, in our real estate business in a long time. Now, hopefully, revenue gains, revenue growth will follow, maybe with a lag of two, three, four quarters, but it should happen, it should follow. And we've seen growth in all segments. We've seen growth in the new home business, in terms of traffic, we're seeing growth in resale, we're seeing growth in rental, we're seeing growth in commercial, our inquiries on the platform are up substantially year on year. We are not able to monetize our growth right now. And that's why you still see some burn, but we've gained substantial traffic share and the number of responses, the number of inquiries generated, the supply on the platform, everything is up substantially year on year.

When will 99acres get to profitability? A lot will depend on, of course, how much we want to keep investing to gain share, number one, and number two, a lot will also depend on when revenue growth actually moves up. We've been in the mid-teens for a while now, we need to get to the 20-25% level and we need to stay there for several years. If we are able to do that, then we have high operating leverage in these platform businesses. Jeevansathi continues to execute really well. I don't think the market is growing more than 10-11% and we are growing at 30%. We are breaking even; we are gaining share. We are hoping that we can continue to maintain this growth going forward as well. Let's see how this plays out. Again, we are not focused on profitability, we want to grow and gain share in Jeevansathi. Shiksha has been a profitable operation, but Shiksha is a business I'm worried about a little because of the changes. A lot of the traffic on Shiksha is SEO traffic. And because of the changes you're seeing in search, platforms like Google, etc., have started answering questions directly. And there's an AI overview, and so many other things are changing in search. Traffic on Shiksha has actually fallen. So, we are seeing a degrowth in terms of people ultimately ending up on Shiksha, right from Google and other platforms. Now we're working on strategies to mitigate this decline in traffic, but it could take a few quarters before we figure things out. On the other hand, pricing is looking up in this segment, because most clients get their responses from inquiries from Google. So, let's see how this plays out overall. So, in

Shiksha it is very hard to predict what's going to happen. But maybe we'll have a better answer for you three quarters from now in that business.

In JobHai, we continue to invest. JobHai business is burning about maybe Rs.40 crores a year, if I'm not mistaken. But we've started monetizing now. So last year, I think we did about Rs.5 crores, this year, we'll do at least, we'll be trying to grow this business between Rs.15-17 crores. Let's see where we end up and then let's see where we go from there.

Vivekanand: Right, this is great. Last follow up is on 99acres and the point you made on traffic. Is the traffic only genuine? Or is there also the AI led, Gen AI led crawling traffic also? Is traffic a very reliable indicator of revenue market share going forward in this business?

Hitesh: Just traffic is not a very reliable indicator, because you can get all kinds of traffic, like you said. So, you need to invest in getting quality traffic. You need to invest in getting traffic which converts into inquiries, into leads, ultimately into transactions for clients. Ultimately, your revenue is going to be a function of the number of successful transactions you enable through your platform. And which is why I also mentioned that the inquiries we generate for our customers through 99acres are substantial year on year. But it takes time to monetize. But as long as our relevant traffic share is growing, as long as our inquiries are growing, as long as we are enabling more transactions with the platform, hopefully we will get rewarded for it at some point in time.

Vivekanand: Great. Thanks, Hitesh for the detailed answers.

Anand Bansal: Thanks, Vivek. The next question from Vijit Jain from Citi. Vijit, go ahead and ask your question. Vijit, you're there? So we'll take the next question. So next question is from Sachin, from Bank of America. Sachin, go ahead and ask your question.

Sachin: Thank you for the opportunity. I have three questions. First question, I know, Hitesh, it's early days. But this entire H1B issue, on the back of it, we are seeing media articles that certain GCCs are looking to expand their presence in India. Based on your interactions with most GCCs, do you see this as an opportunity where they could look to hire a bit more in India? And in that process, platforms like yours benefit in the back of it?

Hitesh: Well, I hope that happens. The GCC business has been growing at 17-18% for us for the last couple of quarters. There are a lot of GCCs in India, the bigger ones, a lot of companies that have 30% of their global workforce operating out of India. So there are lot of GCCs who already operate at that level where they have 30% of all the global workforce operating out of India, with maybe 60% tech, maybe 25% other functions, but that's how big they are. And there are some 1,700 odd GCCs, I'm sure not all of them are operating at 30% of their workforce level. So, there's substantial room for growth there. Both with existing GCCs and hopefully new GCCs will also set up shop over time. So that continues to be a big opportunity for India. I think the GCCs today employ around 1.7 million people or so. The jobs also tend to be slightly higher quality and they have also over time moved up the value chain. So, you're seeing, a lot of high-end jobs also move to India now, which was perhaps not the case earlier. Most GCCs or back offices used to be about just hiring IT workers and call center employees. That's not the case anymore. So now, will this H1B issue lead to more hiring in GCCs? I don't

know, because things keep changing every few weeks. So, a lot of clarifications have been issued by the US government. So, I don't know whether this will have an impact on more jobs getting created in India. If you ask anybody outside, they'll tell you India is the only country outside the US and China where you can get high quality talent at scale. That's really our advantage. Any company which wants to hire high quality, cost arbitrage is just one part of the story. But if you want to hire a lot of high-quality people, especially in high end roles, the only place other than the US and China where you can get them in large numbers and for cheap is India.

Sachin: Got it. Very clear. Second question is, how does management look at marketing spends? And this question is because in the past, you guys had mentioned that if the billing's growth continues to be a bit soft, and given the fact that you guys are competitively better positioned as compared to peers, why not take this as an opportunity to spend a bit more in terms of pushing for market share growth? Should that how we be looking at the company directionally- that if growth on billings is a bit soft, you guys could spend a bit more on marketing, how to think about it?

Hitesh: Spend money on marketing because billing's growth is soft. In some verticals, we're spending a lot more than we were spending earlier, like I mentioned 99acres, I mentioned Jeevansathi, JobHai, because we see an opportunity to gain market share.

Sachin: So more on those lines, opportunity to gain market share.

Hitesh: Yes. Of course, the marketing has to work for us. We have some models, which we use internally to understand whether the marketing is working for us or not. As long as the marketing investments continue to work for us, and we continue to gain share, it just makes sense to keep investing in marketing and we will continue to do that. We are perhaps spending more on marketing than our competitors now in 99acres. In Jeevansathi, we're only in the northern part of the country, so in that geography, we are spending enough. Even in JobHai now, we've upped our marketing spends. In Naukri we are spending a little more, for example, in NaukriGulf, we are spending a little more on Hrist, because these are growing businesses. Core Naukri, we are not spending as much, we don't think we need to spend a lot, because we're getting the CVs we need anyway, it's a tight market. It's not easy to get jobs. So on the other hand, if the market starts to change, or if competition starts investing a lot more, then perhaps we'll be forced to respond. But till then, I think we are fine.

Sachin: And last question, I just wanted to understand that actually, how should we look at realizations in context of you guys looking to penetrate a bit deeper into Tier 2, Tier 3, because it's very evident that as you go into Tier 2, Tier 3, there's a bit of a pressure on average realization. Is that something we need to be mindful about as you expand more into Tier 2, Tier 3?

Hitesh: Yes, see new business development requires investment and most companies who start fresh with us, start small. We have CVs already; we are already in many of these cities. So, we've already opened offices in 70-80-90 cities. We've already hired people. It's not as if we are going to be hiring more people. We are investing a lot more than we were investing earlier in Tier 2, Tier 3 cities now, because we made those investments in marketing to get

CVs, we opened these offices already, we've already hired the salespeople on the ground. But yes, the customer ARPU in Tier 2, Tier 3 will be much lower than the ARPUs you get in Bangalore, Bombay and Delhi.

Sachin: Got it. Very clear. Thank you and all the best.

Anand Bansal: Thank you, Sachin. Next question is from Vijit from City Bank. Vijit, go ahead and ask your question.

Vijit: Hi, can you hear me now?

Anand Bansal: Yeah, Vijit, go ahead.

Vijit: Yeah, thank you and apologies for earlier. My first question, Hitesh- so you talked a little bit about AI led approaches in Naukri. I wanted to double click on that. So first is that referring to how the Resdex database will be used in the future? It will be more qualitative queries and search prompts that people will enter, that's what you're looking at? Or is there more in terms of how you're rethinking the product on the Naukri side? That's my first question when you talk about, AI led approaches.

Hitesh: There are many types of AI, and we've been investing in machine learning for several years now. And most of the gains we've seen till now have been on account of the investments we made in machine learning, which we started investing in maybe seven, eight years ago. So whether it's search quality, whether it's quality of recommendations, whether it's personalization, all this is data science plus machine learning, feedback loop led. These gains have mostly materialized already in Jeevansathi and in Naukri. Now, of course, we are also trying to reimagine experiences and using generative AI and other tools which have now become available to us, right over the last few years. Just because we're investing more, we're thinking about how more we can sort of use AI to improve and enhance the experience. So, one of the things, for example, we are working on is, Resdex. So earlier how it worked, is that companies, recruiters would log into Resdex and they would search based on some query and/ or some data they had in mind. They would contact shortlisted candidates, and then they would call them on the phone, one by one. If calls are not answered, they will call again, and so on and so forth. So, one of the things we are trying to be experimenting with is like a recruitment co-pilot, where you actually get AI to do all this for you. So, the AI understands what you're looking for. It shows you a few profiles, and you tell the AI whether those profiles are the type of profiles you're looking for. Then the AI takes over, it searches the database, it contacts job seekers, it phones them, it asks them a few questions if you want a few questions to be asked, and then finally gives you a list of candidates, which you can maybe interview. These are pilots, with some in commercial beta, with some customers. You get feedback from customers, you iterate, you go back to them. So early days, but we are already in commercial beta with some customers, and of course, then the revenue model also has to be figured out. So many things to be done still. Then you have some generative AI enabled features, like, if you're posting a job on the platform, generative AI can help you post better and help you do it faster. If there are reviews in AmbitionBox or Shiksha, you can use generative AI to summarize those reviews for the user. So, a lot of experience enhancements using generative AI are possible. People want to write, we are helping people prepare for interviews using

generative AI, mock interviews, regenerate, all these things have become possible, which were not possible earlier. So, we are experimenting with a bunch of such things. And then of course, there are lots of AI tools that are available to us. So, let's take marketing, for example,. We run ads, on Instagram, on Facebook, and on Google. Previously, we would experiment with a few creatives and take them live. It used to take a lot of effort and time to make new creatives. Now you can use gen AI tools to create new creatives on the fly. You can create houses for them very quickly and experiment with them. So, we're also trying to use these AI tools. Coders are experimenting with AI tools to see if they can code faster and become more efficient at coding. That's a separate suite, using external AI tools to become more efficient and smarter at what we do across all functions, not just in product or engineering.

Vijit: Got it. Thanks, Hitesh. So, Hitesh, it's safe to say that in those product changes and those product pilots that you're running, the monetization or how customers would pay for it has to be different from what is the norm now. Right? You would have to charge differently, charge possibly higher.

Hitesh: Yeah, it has to be figured out. So we're experimenting with something right now as we speak, but it could change going forward, basis the feedback we get.

Vijit: Understood. My second question was on the, property segment. Obviously you're seeing a lot of market share gains here. Do you think this is moving into that direction where some kind of consolidation move is likely? We've seen some of that in the industry, in other spaces in the industry, recently. From your point of view, if you assess some kind of opportunity; obviously a consolidation move has an impact on the category as well- in terms of pricing, in terms of many other things, would that be a part of how you would assess an opportunity should that arise of a consolidation?

Hitesh: We are open to consolidation in both matrimony and real estate and we've said that for a while. So, if the right opportunity arises at the right price, for the right kind of a company, we'd be more than happy to acquire.

Vijit: I guess my question was also, because it can help improve the profitability of the entire segment. Would that, would that have a role to play in your fair value assessment?

Hitesh: No, yes, of course, you're right. If acquisition leads to higher market share, higher traffic share, and ultimately better pricing, we'll keep that in mind while valuing whichever company we look to acquire.

Vijit: Got it. My last question, I think you covered some bit of, in the previous question from Sachin, but just this GCCs bit. We've had a few announcements from US recently, and I've seen a few news articles suggesting that after the H1B announcements, there's been another push, at least in some pockets, on shifting some work to India. Have you seen that in your client base? Is GCC seeing another leg up, just simply because of all these developments?

Hitesh: See hard to say, because there are already 1,700 GCCs. So maybe a few get added, few new ones open every month. Has that number changed over the last three months? I

don't know, actually. We don't track that. Our GCC business has been growing at 17-18% over the last two, three quarters. Now, the bigger ones think differently from the smaller ones. If a GCC already has 20,000 people on the ground, it's unlikely that they will add a lot of new people in a hurry. If 30% of their work is already in India, what happens to their global business impacts the India business or India operation also. On the other hand, most GCCs when they start in India, they start small. They don't start with 20,000 people or 10,000 people, they start with a few hundred people or tens of people, and they scale up over time. So, I think that will continue because GCCs which have set up shop in India over the last two, three years, where their India headcount is still maybe two, three, four, five, 7% of their global headcount, I think there's going to be room for them to grow for several years. I think that that will continue. Will we start seeing new GCCs in India or many more companies setting up shop because of this H1B issue, I don't know. Hard for me to say.

Vijit: Thank you. I appreciate your comment. Those were my questions.

Anand Bansal: Thanks, Vijit Next question is from Deep Shah from B&K Securities. Deep, go ahead and ask your question.

Deep Shah: Thanks for the opportunity. Hi, team. So, the first question is on Shiksha. So, you did mention that because the search is shifting to say AI or even Gemini, the number of hits on the websites are coming down. Now, Hitesh, what is your take on this? I mean, we had ideally believed that verticals would largely remain immune to this because of the granularity of information that is available on these websites. So maybe search lists will start on ChatGPT or any such AI platform will eventually move to a vertical for the detailed information available. So, is there some error in that understanding? Are you seeing maybe people who are coming on the website spending more time than before, something like that? Because otherwise, this has the potential to disrupt any vertical. So, your comments on that will be useful.

Hitesh: I think there's a bigger problem where the content is static and not very dynamic. For example, on 99acres, Naukri, the content is very dynamic, the listings change every day, the jobs change every day, etc. All the details are there and people want to go to the details they can only apply on our platform. But Shiksha is a little different, because it's a content led platform. A lot of the content is static, does not change every day. A lot of the people and a lot of publishers, globally have seen traffic fall, the traffic they were getting from Google, fall. Now, the people who want to go, who are very serious users who want to go into more detail, etc., there they of course still put in the effort. You must have seen your own behavior. If you want to answer to a question very quickly, previously, maybe you would have visited, let's take health platforms, you would have gone to a Mayo Clinic website or some other website. But today, if you get an answer from the AI engine, or from the AI overview, you don't necessarily sort of always end up visiting these platforms. I think that's what Shiksha is seeing. Of course, we are working on strategies to mitigate this. But it is something which has happened in the last few quarters and it's impacting, every platform in education, all the other sort of players in this space as well. I'm sure this has impacted all other publishers too, of content. It's a real change in behavior.

Deep Shah: You're right, in the sense even our behavior has changed. So that's fair. And Hitesh, so say, for example, if the nature of search changes the way we interact with horizontal search platforms, how difficult it is to have an internal system within Shiksha that instead of me searching for colleges, the traditional way, I can simply enter my query, and then the results pop up the way it pops up for say, a ChatGPT kind of platform. How easy or difficult is that to create? Again, this would be applicable for all verticals.

Hitesh: See, the problem is the top of the funnel. Once a person lands on Shiksha, there's no problem, we can engage in even more than you were engaging him earlier. But if fewer people end up on your platform, because a lot of our traffic comes from the people who are searching on Google. Previously, what used to happen is that when you would search on Google, Google would show you a few links basis your query, you would end up on Shiksha or on some other platform. Google would not answer the question for you. Now, that has changed. So, the number of people who end up on a content platform like Shiksha, have fallen. There are still many who are coming and there are many who come directly as well. At the top of the funnel, you're getting fewer people, of course, the ones you're getting are perhaps more serious and you can engage them a lot more than earlier. But there is a problem at the top of the funnel, which has to be fixed.

Deep Shah: Understood. No, this is this is very helpful to understand this vertical- horizontal fight. Second is more straightforward. We have not seen any change in the composition of revenue of 99acres of builders, brokers, etc. and we are seeing a number of paid listings grow very rapidly in last two quarters. I hear your comments on delayed monetization, but is there some change in pricing as such because number of paid listings have grown rapidly in last two quarters, billings have not. If you just help us understand and it's not that as if owner profiles are more versus brokers and therefore maybe are poor listing or whatever that metric coming down. So just help us understand this.

Hitesh: We've made a lot of changes to our marketing mix. We've changed pricing in a few markets; we have increased our focus on user customer acquisition. We have changed our marketing mix with the overall objective of growing our traffic share and our market share and delivering more value to our customers. So, the listings have grown because one, maybe they're cheaper in some markets than they were earlier. Two, because we've acquired a lot of new customers on the ground, and they are posting listings. Three, there's generally more competition amongst brokers to get more responses. So sometimes that also impacts. It's a good market, so I think it's a combination of various things which have led to what you're seeing.

Anand Bansal: Thanks, Deep. Next question from Nikhil from Nuvama. Nikhil, go ahead and ask your question.

Nikhil: Thanks for the opportunity. It is a very strong growth in GCC, but partially it looks like the base was also relatively softer. So sequentially, GCC actually grew lower than the company growth. Was there any seasonality because you only recently started disclosing this particular segment or you actually saw some slowdown on sequential basis?

Hitesh: No, so see, not much has changed on the ground. I would not read too much into these quarterly numbers. Growth can change basis, a couple of customers renewing or not renewing or upgrading or not upgrading. I think perhaps we should look at all these segment wise numbers on an annual basis more than on a quarterly basis. That may be a better indicator of what's happening than just quarterly numbers.

Nikhil: Got it, Hitesh. Second on AI, multiple sub-questions here. So first on how prepared are we for the new set of products. You must have recently heard Mercury AI raising big bank funding. They are launching more products. So, do you think our product pipeline capability and investment is completely on track, or do you think we need to accelerate especially competing this AI first company? Second, you did highlight it earlier that, AI investment monetization will happen much quicker. Some of the products we have launched recently. So where are we in this monetization journey? Last one, globally, we are seeing this phenomenon, Hitesh, which you also called out, that senior hiring is increasing in the AI first world while juniors' is actually going down. So, do you plan to at least pilot new product, new capability where you can monetize this opportunity? Because I mean, it's not one to one. When the salary double, ultimately, you are contributing more to your clients. So, any plan? So, three questions within AI.

Hitesh: Like I mentioned, we are making different types of AI investments. Core machine learning investments we've been making for several years now. I think we are maybe as good as anybody else out there. We have a very large team, and we've done a lot of good work over the years, we have data nobody else has. Our algorithms have improved substantially, whether it's our search engine, or our recommendation engines, or our alerts, or our personalization on the platform. We've seen gains, we track these numbers. We've seen a 15 to 20% kicker over time in Jeevansathi and in Naukri both. So, on machine learning, I think we are as good as perhaps anybody else out there. We have the advantage of having data nobody else has, which is an important ingredient for these algorithms to work. As far as the generative AI is concerned, Agentic AI, we are experimenting with a bunch of things, and it's early days there. I can't say, listen, we are very successful and we've understood it fully, and we've cracked the market. We've launched some database offerings; they have been received well in the market. We've launched AI Rex, which is like an AI copilot. Early days, we are experimenting, we are piloting it with a few customers, some commercial beta, getting feedback, making changes, going back to them. Everyone talks about it, but it's not an easy sale, because companies also need to be ready to implement it, right at their end. They also need to change their business processes, if they want to use some of these tools. So, early days on that front, and whether I say that we are the best in the world or we are doing as well as others, I don't know, because it's a new space. There are other products also out there in the market, they're also experimenting and they're also piloting a lot of new features every day. Then lastly to become better at what we do across all functions, we have to become more efficient in AI for improving our pricing realization. In Jeevansathi, for example, AI have to offer to improve our ROI marketing. We are doing whatever we can, to just become efficient and faster at what we do. I think we are perhaps as good as almost anybody else, at least in some areas, we've done a lot of good work in marketing and content, using AI for tele calling, to qualify leads in some businesses, and it's working out well. So, are we the best in the world, are we as good as others? I don't know. But are we in a much better place than we were five years ago? Definitely. Have we managed to put a good team together? Absolutely.

Have we been able to roll out new features and functionalities? Yes. Have we launched new products? Yes. Have we improved algorithms? Substantially. Are we using AI in all parts of the company or in many parts of the company? Yes. So, I would say at least in India, we're doing better than most companies. I don't know what's happening in the US. So that that maybe answers your first question. What was the second question? Sorry.

Nikhil: On AI monetization.

Hitesh: Monetization, like the algorithmic changes, we're not monetizing them directly. But if more matches happen through us, ultimately, we can charge higher prices, we get higher renewals, all that happens. So, we don't charge for it directly. But because it impacts the user experience, and it impacts customer experience, somewhere, it'll show up in our pricing, at some point in time. So, we are able to monetize indirectly. A lot of the features we give, we've launched using AI, are free. They're just again, to improve the user experience on our platform. The new products we have launched, the data products, for example, we are monetizing. The AI offerings, which we have launched as co-pilots and testing them out, there is a commercial beta going on with some customers, but early days.

Nikhil: Last one was on senior hire.

Hitesh: Yeah, so see, two things. One, like I said, on Naukri, the average CTC of a CV being viewed on Naukri has doubled over the last five, six years. Now, somewhere, this should show up in pricing. We did increase our prices substantially, post COVID, when there was a surge in hiring. But with pricing, the way it works is that it's easier to take prices up in a good market, hard to take them up in a lukewarm market, and the market right now is lukewarm. So, we haven't seen any pricing growth.

Anand Bansal: We are checking, Hitesh got offline. We'll come back to you, stay put. Hitesh will be back soon.

Hitesh: Yeah, I'm sorry, my computer restarted for some reason. So, I'm now logged into my phone. So, am I audible, Vineet?

Vineet: Yeah. You were talking about premiumization.

Hitesh: Yeah, premium. One is the CV's CTC have increased in offering, and we should be able to realize higher value from our customers through pricing at some point in time. Easier to take up pricing in a hot market, difficult to take it up in a lukewarm market. So that's one. Second, we are pushing our premium hiring platforms like iimjobs and Hirst. Iimjobs is the premium MBA hiring platform and Hirst is being developed as a premium tech hiring platform. We are seeing jobs are increasing on these platforms, we are adding more customers. So, it's a twin strategy on this front for us.

Nikhil: Got it. But, that's one point here. While I agree that there is a strategy to Hirst, let's say for senior hires, but also some of the job or candidate just come on Naukri rather than going to Hirst. So, it's also having to do with the fact that where the candidates are coming. While at overall level, I agree with you, the hiring is slow, but there are micro segments where

hiring is like phenomenal. Why don't we want to monetize that? And that's what looks like that will continue. That's why I'm emphasizing on this question.

Hitesh: No, no, we are monetizing. So, premium hiring on the Naukri platform is also growing. There are enough companies who hire senior talent and mid management talent and premium tech talent and premium MBA talent for Naukri. All I'm saying is that traditionally, our share has been low, vis-à-vis LinkedIn. So, in addition to Naukri, we are also developing iimjobs on Hrist as premium hiring platforms so that we can increase our share in this segment

Sanjeev: . The other thing to remember is that on the base on which Naukri is, if you get a couple of extra niches, the revenue you get does not move the needle in the short run. So therefore, it doesn't show much higher growth in short run.

Nikhil: Got it Sanjeev. So last question, Sanjeev for you. I have noticed you, I think there are a few investments on AI first company by InfoEdge. So, are we seeing enough opportunity as the ecosystem is large enough and are we seeing the similar chase, money is chasing few startups in the AI ecosystem, the way we are seeing globally?

Sanjeev: Almost every startup now that we meet has got an element of AI in it. Some are AI first, but all of them are AI enabled and they've got an element of AI. So, it's very difficult to find a startup in the tech space that does not have some AI in it. And even if they don't, at least they claim it. Okay. You've got to be discerning and figure out what's going to work, not going to work and what is a false claim, what's a true claim and then go behind it. So, the opportunities are tremendous. I mean, the number of startups that you're seeing right now is only increasing and we've got a team of 18 people that is just seeing lots of startups.

Nikhil: Got it Sanjeev. Thanks a lot Hitesh, Sanjeev and good luck for coming quarter. Thank you.

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

Swapnil: Hi, thanks for the opportunity. The first question is for Hitesh. So, Hitesh, we are already halfway through the quarter and our JobSpeak Index numbers were not that great in October at least. How should we see this quarter panning out in terms of billings growth? Because again, December is generally a holiday season and that's where hiring stops. So, I mean, any sense on that side?

Hitesh: Yeah, see, October and November, I normally don't go by that because the festival season shifts every year. So, this year Diwali was earlier. Last year Diwali was around October end. This year it was maybe 10 days earlier. So, in this quarter and in general our sales are lumpy. So, we get most of our sales in the last month of the quarter. So, very hard for me to see how this quarter is going to pan out and what the numbers will look like. Has anything changed on the ground between September and October or November? We are not seeing any major change on the ground. It's like it was. But I can't really go by what we are seeing in October and November because of the change in the festival season every year.

Swapnil: Okay, got it. The second question is with respect to the breakup that you used to give in terms of growth rates for iimjobs, Naukri Fast Forward and NaukriGulf. You mentioned about NaukriGulf growing, if I'm not wrong, 22% this quarter. But what about the other businesses? What were the growth rates in that?

Hitesh: Yeah, see, we saw a moderation growth rate because we are experimenting with different go-to-market strategies. So whether we should be bundling iimjobs and Hrist with Naukri or selling standalone, stuff like that we are experimenting with. So, this quarter, we saw growth slowing down in iimjobs and Hrist vis-à-vis the growth reported earlier. But that was perhaps because of the experiments we're doing more than anything else.

Swapnil: The third one is with respect to the simplification that you've done in the PB Fintech ownership. Now, generally, such kind of changes are a precursor to something next happening. So, is there anything that we could or we can foresee towards the stake sale in the company or like or anything of that sort?

Sanjeev: No, you should not read anything into it. This was a merger that's been planned for several years now. It does take time to do a merger. It was actually planned three, four years before the IPO. It didn't happen for various reasons. Then the IPO happened, then we reapplied. So, it's just procedural and it happened now and not earlier.

Chintan: Yeah. I think they got more than four to five years to kind of complete this in the course. So, it's nothing planned. You should not read too much into it.

Swapnil: Got it. Thanks a lot for taking it. Thanks, guys. Those were my questions.

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

Prateek: Hi, team. Thank you for the opportunity. So, Hitesh, I just have one question, that is relating to the comments that you made earlier on the org restructuring that you've done in recruitment. I just wanted to check on if there has been any change in your view of the mid-term and long-term growth prospects of the core Naukri that you said, apart from the premium talent and local hiring. So, core Naukri, has there been any changes in your view, which has led this org restructuring?

Hitesh: We continue to believe that core Naukri growth is going to be a function of one, Indian economic growth and the resultant job creation. Two, because a lot of our revenue comes from IT hiring, it's going to be a function of what happens to IT companies and their hiring, which now depends on global GDP growth, it depends on what happens because of AI. What we are doing as far as at our end is to see if we can expand growth time for ourselves. So far Core Naukri has been used mostly for sourcing candidates. Now, if you can also help recruiters do their job more efficiently and do their jobs faster and if you can help them hire more candidates through Naukri than they were hiring earlier because of our better matching engine, better algorithms, etc., then one, it helps us grow our market share in the hiring that happens already and two, it helps expand our TAM as well. Of course, lastly, there's pricing

growth, which like I said often happens when the market is hot. It's easier to take a price on a hot market, let me put it this way, and then they stay there for a while. So, if the velocity of hiring grows, then, it's easier to command a higher price. So, that has not changed. Now, if growth, GDP growth slows down or if something happens to IT companies, of course, growth would slow down. On the other hand, if we are able to successfully roll out new products, if we are able to get more hiring to happen through Naukri because of our superior algorithms, then of course, growth would look up.

Prateek: Thanks, Hitesh. Also, just to check on, the CTO involvement in the business, the products that you're talking about, you think that there could be a case where the recruiters could also with the evolving nature of the tech that's coming about, do you see any kind of risks also that the recruiters are able to better utilize your platform, the LinkedIn platform? Can that also hinder your proposition to take up pricing?

Hitesh: Yes, of course. See, there's actually enough startups trying to do new things and we've been through this before also. Right now, as things stand today, my understanding of the market is that, most companies end up hiring through online platforms like ours and LinkedIn and through referrals. A very small percentage of the hiring happens through their private databases as well. That's not changed significantly in the last couple of years, at least. Now, could there be new players, could new technologies emerge, which change the way companies today go about hiring talent? I'm sure enough people are trying, but we have not seen anything material on the ground as yet, is what I can say. Of course, we are also trying, we are also doing a whole bunch of things to see how we can help our clients do their job better. In the end, technology has to be used to solve a business problem. Technology in itself is not enough. So, the reality is that, whenever there's a new technology, it opens up new opportunities for incumbents. It also creates new opportunities for startups and we are going to see that with the advent of AI. Two things we have going for us is that we have distribution, which new players lack. Two, we have data, which, again, new players lack. And that's something which is slightly different about this technology than earlier technologies, which is why you see Google still dominating the market, which is why you see Meta also doing a good job because they have cash, which they're able to invest in AI. Two, they have data, which nobody else has and three, they have distribution. So, I think we still have these advantages over new players. But yes, we will have to continue to execute well, we should be able to attract good talent, we should be able to launch new products. We will have to do all that also, we can't just assume that we're going to succeed.

Prateek: Great. Thanks. Those are my questions. Thanks so much.

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

Vivekanand: Thanks for the follow-up opportunity. As far as the products that you acquired four, five years back, Zwayam and DoSelect are concerned. Now that Naukri team members are selling these products and taking these products to more and more customers, I believe you had filed for a merger of these two companies with your core operations. When is that likely to be effective? What are the timelines there and when do you see more scalability of

these two businesses? I think they've done quite well, I think DoSelect better than Zwayam. If you could just discuss about some of the scalability factors for these businesses. Thank you.

Hitesh: Chintan, do you want to answer that question on the merger first?

Chintan: Yeah, on the timeline front, like you rightly said, Vivek, that we have already filed the papers. I think different NCLT in different states have different lines and pendency rates. Some takes years, some takes two years. So, it's really difficult to predict. Like I said in one of the earlier questions that for Makesense, actually, it happened in two phases. But overall, it took almost five years. So, it could be a very long drawn process. But in this case, I would expect that maybe it will take another year or maybe maximum half year. And that's my expectation. But it really depends on the pendency.

Hitesh: To answer your second question, see, we've acquired a bunch of startups over the last few years. Makesense was actually a company we acquired many years ago. They were doing semantic search 10 years ago, which actually today is like AI in that sense. AmbitionBox, DoSelect, Zwayam, iimjobs, Hirst. We are very happy with what we got from Makesense. We were able to prove ourselves substantially because of Makesense. It did not generate direct revenue for us, but the acquisition really worked out for us. AmbitionBox, again, has scaled up substantially over the last few years and now we are generating branding revenue from AmbitionBox. iimjobs and Hirst, like I've spoken about them, we scaled up. Hirst was very, very tiny. It was a very small platform when we acquired it. We've grown the platform over time. iimjobs also, we've taken it to more customers through the Naukri sales team. And these two acquisitions, also worked out. DoSelect and Zwayam, like you rightly said, we are happy with the progress we're making in DoSelect. We think we can do a lot better in Zwayam than we've done till now. In Zwayam, we will take a lot more effort than what we have put in till now to scale.

Vivekanand: Okay, and you are currently facing scalability challenges primarily because of the sluggishness in the market, or is there any product or go-to-market challenge also that you have identified?

Hitesh: I think the core issue right now is that the overall hiring market is very modest. Actually we were very confident till Q4 of last year, the Naukri business grew by some 16-17%, , therefore, when we budgeted for this year, we assumed that we would grow at least 15-17%. We gave generous increments, we hired people, we invested like we were going to grow at 15-17%. And then suddenly, we saw a dip in Q1. Now, was it because of the tariff wars, was it because of Iran-Israel war, was it because of the India-Pakistan skirmish, or was it because of the noise around AI. I don't know. But we saw a sudden dip. Q2 was a little better but not much has changed on the ground. The real challenge right now is that a lot of our big customers are not hiring as much as they were hiring till some time back. So, whether it's IT services companies, or whether it's recruitment firms who hire through us, they're not hiring as many people as they were hiring earlier. That's impacted Naukri growth more than anything else, core Naukri growth.

Vivekanand: Okay, great. Thank you and all the very best.

Anand Bansal: Thanks, Vivek. So, Vineet, that was the last question for the day we had.

Vineet: Yeah. Thank you, everyone. On behalf of InfoEdge, we conclude this call. You may disconnect.

Hitesh: Thank you. Thank you, everyone and have a good evening.

Sanjeev: Thank you, everyone. Bye-bye. And before you all go, this is Chintan's last analyst call. He's moving on, so, I'd like to express our appreciation for all that he's done. And I'd like to welcome Ambrish, who's coming back into the company as the interim CFO. He's on this call as well. So, Chintan moves on, Ambrish comes back, but Chintan remains a friend and supporter and is always available to us. Thanks, Chintan, for everything.

Chintan: Thank you so much. And thanks to all the analysts. I think there's always been great support coming from them. So, thank you, everyone. Bye-bye.

Anand Bansal: Thank you, everyone. Good evening.