Dated: 16 Feb 2026

Info Edge (INFOE) - ADD

Q3FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.1141	**Rs.1300**

Rationale:

- Decent results amid growth concerns.
- Naukri billings growth remains tepid amid hiring uncertainty.
- Naukri: Weak billings growth in consultants and non-IT sectors.
- Steady pace of growth in other verticals, though profitability a challenge.
- We trim Naukri's target multiple to 25x FY28 P/E to account for hiring uncertainties, resulting in a revised FV of Rs1,300 (previously Rs1,455).
- We believe Naukri's ownership of a vast resume database will help it retain its leadership position in the recruitment space, though the slowdown in jobs creation may persist and is a risk.

Positives:

- INFOE posted revenue growth of 13.9% yoy, in line with estimates in Q3FY26.
- Naukri's PBT margin witnessed sequential expansion in Q3FY26.
- 99acres' reported 42% yoy growth in paid listings.

Negatives:

- Naukri's billings growth of 11.0% yoy was subdued on account of the slowdown in IT hiring.
- The company mentioned that the general hiring environment remains challenging.

EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization. PE: Price to Earnings. PBT: Profit Before Tax.

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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