

infoedge

Date: February 19, 2026

- 1. The Manager- Listing**
National Stock Exchange of India Limited
(Scrip Symbol: NAUKRI)
- 2. The Manager- Listing**
BSE Limited
(Scrip Code: 532777)

Dear Sir/Madam,

Subject: Transcript of Earnings Conference Call on financial results for the quarter and nine months ended December 31, 2025

In furtherance to our letter dated February 13, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform that the transcript of Earnings Conference call on the Financial Results for the quarter and nine months ended December 31, 2025, held on Friday, February 13, 2026 at 4:00 pm (IST), post declaration of results, is enclosed herewith. The copy of the transcript is also available on the Company's website at https://www.infoedge.in/pdfs/financial_pdfs/f_Earnings/investor-concall-transcript-19feb2026.pdf

Request you to take the same on record.

Thanking you,

Yours faithfully,

For **Info Edge (India) Limited**

Jaya Bhatia
Company Secretary & Compliance Officer

Encl.: as above



**“Info Edge (India) Limited
Q3 FY2026 Results Conference Call”**

February 13, 2026

MANAGEMENT:

Mr. Sanjeev Bikhchandani- Founder & Vice Chairman

Mr. Hitesh Oberoi- Co-Promoter & Managing Director

Mr. Ambarish Raghuvanshi- Interim CFO

INVESTOR RELATIONS:

Mr. Vineet Ranjan- Head, Investor Relations

Anand Bansal: Good evening, everyone. I, 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 Limited Q3 FY26 Earnings Conference call. Joining us today from management, we have Mr. Sanjeev Bikhchandani, Founder and Vice-Chairman, Mr. Hitesh Oberoi, Co-Promoter and Managing Director, and Mr. Ambarish Raghuvanshi, Chief Financial Officer. Before we begin, I would like to draw your attention to the detailed disclaimer included in the presentation, for good order's sake. Kindly note that this conference is being recorded. All the participant lines will be in listen-only mode, and there will be an opportunity for Q&A after the presentation concludes. I will now hand over the call to Mr. Hitesh Oberoi for his opening remarks. Thank you, and over to you, Hitesh.

Hitesh Oberoi: Thank you, Vineet, and very good evening, everyone, and welcome to InfoEdge's earnings call for Q3 of FY26. As always, we will begin with an overview of our standalone financial performance, followed by business highlights for each segment, and followed by our commentary on the strategy for each business, and we will then take questions.

For the standalone business in Q3FY26, billings were Rs. 747 crores, a YOY growth of 12%, and revenue was Rs. 765 crores, a YOY growth of 14%. Operating profits at a standalone level grew by 13% YOY to Rs. 297 crores, and the operating margins stood at 39%. The standalone business generated cash from operations before taxes of Rs. 376 crores in Q3FY26. The cash generation from the recruitment business was Rs. 373 crores. The non-recruitment businesses at an aggregate level generated cash of Rs. 11 crores in Q3FY26. For the standalone business in the first nine months of FY26, billings were Rs. 2,120 crores, a YOY growth of 12%, and revenue was Rs. 2,247 crores, a YOY growth of 14%. Operating profits grew by 10% YOY to Rs. 815 crores, and the operating margin was 36%. The standalone business generated cash from operations before taxes of Rs. 848 crores in the first nine months of FY26. The cash balance of InfoEdge, including wholly owned subsidiaries, at the end of December 2025 stood at Rs. 4,825 crores.

Given our inherent financial strength, consistent cash generation, and a well-capitalized balance sheet, the Board has approved an increase in the dividend payout to enhance shareholder returns while retaining adequate capital to support business operations, investments, and potential strategic acquisitions. The dividend payout ratio has been revised to upto 65% of PAT, continuing our track record of progressively improving shareholder distributions, with last year's payout at 39%. The Board has also approved a second interim dividend of Rs. 2.40 per share for the year.

Moving on to segmental performance and starting with the recruitment business, standalone recruitment billings grew by 11% to Rs. 548 crores, and revenue grew by 14% to Rs. 575 crores. Recruitment billings, including Zwayam and DoSelect, grew by 9% to Rs. 565 crores, and revenue grew by 12% to Rs. 592 crores. The operating profit for the standalone recruitment segment grew by 15% YOY to Rs. 341 crores, and the operating profit margin was 59%. Cash generated from recruitment operations was Rs. 373 crores.

In the first nine months of FY25-26, the standalone recruitment billings grew by 10% to Rs. 1,564 crores, and revenue grew by 14% to Rs. 1,675 crores. Recruitment billings, including Zwayam and DoSelect, grew by 10% to Rs. 1,623 crores, and revenue grew by 13% to Rs. 1,735 crores. The operating profit for the standalone recruitment segment improved by 12% YOY to Rs. 937 crores, and the operating profit margin was 56%. Cash generated from recruitment operations was Rs. 894 crores. The hiring environment remains uncertain, as evident from our Job speak index as well. Despite this backdrop, the business delivered close to 11% YOY growth in billings in Q3, similar to the growth seen in Q2. Billing for the Technology, IT, and BPM segment combined grew at 14% YOY, GCCs grew at 13%, Recruitment Consultants grew at 5%, and all the Other Sectors combined grew at 2%. BFSI, Retail, Infrastructure and Consultant segments witnessed softness and growth, whereas Healthcare and Manufacturing continued to grow in double digits.

Naukri Jobseeker Services Business reported Rs. 39 crores in billing, a YOY growth of 17%, with a 59% operating profit margin in Q3FY26. NaukriGulf's billing grew to Rs. 34 crores, a YOY growth of 19%, with a 33% operating margin in Q3FY26. JobHai, which is currently operating primarily on a freemium model and is focused on select markets, maintains strong platform metrics and continues to grow revenue. On the Jobseeker front, the Naukri platform now hosts approximately 113 million resumes and added an average of around 20,000 resumes daily during Q3FY26. Marketing expenses were significantly lower in Q3 compared to Q1 and Q2 and were flat on a YOY basis in Naukri. We continued to invest in JobHai and other smaller businesses as a scale-up monetization effort. Therefore, the operating margins, which saw some moderation in Q1 to 53%, improved by 330 basis points to 56% in Q2 and further improved by 350 basis points to over 59% in Q3. Excluding JobHai, the recruitment margins were around 62% in the third quarter.

Moving over to the real estate segment, in Q3FY26, billings grew by 14% to Rs. 117 crores and revenue also grew 14% to Rs. 119 crores. Operating losses were Rs. 20 crores whereas cash losses from operations were Rs. 10 crores in Q3FY26. In the first 9 months of this year, billings grew by 15% to Rs. 334 crores and revenue grew by 13% to Rs. 344 crores. Operating losses were Rs. 63 crore and cash losses for operations were Rs. 27 crores in the first 9 months of FY26.

The secondary business performed well in real estate, while the primary segment remained relatively slower. We continued to gain fresh supply share across categories, including residential, resale and rental, as well as commercial, spanning both the owner and broker segments, further strengthening our supply leadership. Live resale cum rental listings from brokers grew 41% YOY, while live new project listings increased 27% YOY during the quarter. Our investments in the platform supported additional gains in traffic share with the quarterly average at 46% up from 44% in Q2. With consistent traffic share gains and accelerating response growth and mid-teens billing growth in recent quarters, we believe we have outpaced the market and continued to expand not just our traffic but our revenue share as well.

Moving on to the matchmaking business, in Q3FY26, Jeevansathi billings grew by 29% to Rs. 36 crores and revenue also grew by 28% to Rs. 35 crores. The business incurred an operating

loss of Rs. 2 crores and generated cash from operations of Rs. 5 crores in Q3FY26. We acquired Aisle a few years ago and the business has since made good progress. We now own 100% of Aisle and are reporting its performance alongside Jeevansathi as part of our matchmaking portfolio. Jeevansathi plus Aisle reported Rs. 46 crores in billing, a YOY growth of 31% and the combined operating losses reduced by 60% to Rs. 4 crores in Q3. Both businesses are operating near break-even now.

In the first 9 months of FY26, Jeevansathi billings grew by 32% to Rs. 104 crores and revenue also grew by 29% to Rs. 102 crores. The business incurred an operating loss of Rs. 1 crore and generated cash from operations of Rs. 11 crores in the first 9 months. Jeevansathi plus Aisle reported Rs. 132 crores in billing, a YOY growth of 31% and the combined operating losses reduced by 64% to Rs. 8 crores in the first 9 months of FY26.

Jeevansathi remained focused on improving sales conversions and ARPUs during the quarter. The market continues to be competitive with leading matrimony platforms investing in marketing and offering higher than usual discounts. Aisle grew at 35% YOY during the quarter. Arike, the Kerala app, Malayalam focused app grew at an even faster pace.

Moving on to our education business, in Q3FY26, billing was Rs. 46 crores, a YOY growth of 4% and revenue grew by 3% to Rs. 36 crores. The business incurred an operating loss of Rs. 1 crore and generated cash from operations of Rs. 17 crores in Q3FY26. In the first 9 months of FY26, billing was Rs. 119 crores, a YOY growth of 7% and revenue grew by 14% to Rs. 126 crores. The business delivered an operating profit of Rs. 8 crores and generated cash from operations of Rs. 11 crores in the first 9 months of FY26.

The domestic Shiksha business continued to grow in billings, whereas the study abroad business witnessed softness in Q3. The AI related impact is now very visible in the Shiksha domestic business and has led to a sharp drop in traffic. This will also impact billing growth over time. The business is strengthening its domestic counselling capabilities to drive higher conversions from client responses to student applications to mitigate the AI impact. It is pivoting its business model, but time will tell how this pans out.

I would like to now take a few minutes to talk about how we are thinking about our growth strategy across our businesses, starting with recruitment. We believe Naukri's growth is driven by 3 variables, overall hiring volume, our share of hiring and revenue per hire. Hiring on the platform can be broadly classified into 3 different segments, premium hiring, CTC of greater than Rs. 30 lakhs per annum, mid-level hiring, CTC between Rs. 5 and Rs. 30 lakhs per annum and the value segment of CTC less than Rs. 5 lakhs per annum. Across these segments, we are working on increasing our hiring share and increasing our revenue per hire.

In the premium segment, the overall market size is small but growing rapidly. Our hiring share in this segment is growing faster. We are working on this through targeted premium offerings such as Naukri Top Tier alongside verticalized premium job boards like iimjobs for management roles for management hiring and hirist for specialized technology hiring. Revenue per hire is structurally higher in this segment and we see further headroom for improvement, as long as we are able to strengthen our value proposition and if we keep gaining share. Beyond talent sourcing, the increasing demand for employer branding

solutions on our platform is also supporting better monetization. In the mid-segment, volume growth is currently moderate. We are a clear leader in this segment and continue to gain share. We expect to further increase our hiring share through AI-led capabilities that enhance recruiter productivity and enable workflow automation with AI-Rex remaining a key driver. Our focus here is also on improving revenue per hire through focus on job marketing, data products, and scaling assistive services through AI plus human-led assistance.

In the value segment, volumes are growing rapidly. However, digital penetration remains low and monetization is structurally challenging. Our hiring share is currently limited with Job Hai expected to play an increasing role over the long term. In this segment, ARPUs are lower, churn is high, employers hire urgently, not periodically, and workers don't maintain resumes and look for jobs locally. Therefore, success here depends on building a platform that enables real-time labour matching while creating simple workflow solutions for the informal economy. Similar models have scaled effectively in markets such as China, where platforms build strong SME density and unlock meaningful growth. We view this as a medium-term opportunity that can potentially contribute meaningfully to recruitment revenue over time, grow faster than the core business, and benefit from the broader formalization of the economy.

Beyond the core B2B business, our B2C offering is scaling well, delivering a CAGR of ~20% over the last few years while improving profitability from 30% to 59% over the last couple of years. This primarily comprises of two consumer offerings, Naukri 360 that offers AI-powered profile, resume, interview prep, and job discovery solutions, and Naukri Minis, a high-quality short-form content feed that drives strong engagement by providing career insights. Driven by these initiatives, monthly active users have grown at a CAGR of ~12% over the last couple of years, and paid users as a percentage of MAU have risen from around 1.2% to 1.6% over the past year, with significant room for further growth. The revenue growth has been driven by the launch and rapid scale-up of Naukri 360 that has left to two shifts, the first being transforming from an offline lead calling-based sales model to a largely self-serve online-first model. Our online revenue mix has moved from 27% to 45% over the last 12 months. The second shift is the embedding of candidate service delivery within product, leveraging AI, and delinking scale from ops bandwidth. With improving engagement, expanding monetization levers, and continued product innovation, we believe this business is well positioned to sustain healthy growth going forward.

On the international side, our NaukriGulf business has delivered billing growth of ~20% over the last few years, alongside a meaningful improvement in profitability, progressing from break-even to an operating margin of now 33%. The platform extends the Naukri playbook to the Middle East, with localized solutions tailoring to regional hiring needs, while building a strong on-ground presence and solid brand recall amongst both job seekers and recruiters. With healthy hiring momentum across these markets and a strengthened operating foundation, we believe NaukriGulf is well positioned to sustain strong, profitable growth going forward.

Moving on to the real estate business, the real estate business spans multiple segments, new homes, resale, and rental within residential, along with commercial, with new homes and resale comprising the majority of the market opportunity. Over the past 12 to 18 months, we

have consistently expanded our traffic share by approximately 0.5 to 1% each month, reflecting steady execution and strengthening platform relevance. In the residential resale segment, daily fresh supply has grown by ~40% over the last 24 months, taking our supply share to ~50% in Q3. Response growth has nearly doubled over the last couple of years and grew by around 60% in Q3. In the new project segment, this is a large market estimate at about Rs.5,000 crores, including both digital and non-digital advertising spends. Our current share remains relatively modest, with a meaningful portion being captured by horizontal platforms such as Meta and Google. This presents a significant headroom opportunity for us. We are seeing some green shoots here, response growth in this segment, which was flat but is now growing at 30% YOY on our platform. We are strengthening our penetration and offerings in this segment, including the recent rollout of 99Shorts in the NCR market, an Instagram-style short video feed featuring project insights, resident reviews, and curated content to drive deeper user engagement. The rental and commercial segments, while small today, are also seeing faster response growth on our platform. Sustained gains in supply, traffic, and response are positioned as well for continued growth. These operating improvements translate into billing growth with a lag as customers increase spending after experiencing a better response and better quality of response over time, which in turn will drive operating leverage and cash flow generation.

Moving on to the matchmaking business, Jeevansathi, the business has delivered consistent momentum with 30% YOY billing growth over the last 7-8 quarters and has progressed from operating losses of Rs. 120 crores a few years ago to now reach breakeven. We have emerged as a leader in the Hindi-speaking markets with a 45% profile share and we continue to expand our presence. Our focus remains on building a more dominant position in these markets, which should help drive higher monetization over time. We are also developing new products leveraging GenAI and data science to enhance user experience and make the partner search process simpler, faster, and more relevant. In the first 9 months, the Aisle business, which is an acquisition, also recorded Rs. 28 crores in billings, reflecting 30% YOY growth, alongside a meaningful reduction in operating losses. In Aisle, our near-term focus is on product improvements to drive engagement. Making the platform free for women has already contributed to a stronger participation and improved marketplace dynamics. In the Malayali market, we believe Arike is a leader in the dating space and has now been consistently growing at 40% YOY. It contributes substantially to overall Aisle revenues. This positions our matchmaking portfolio to sustain higher revenue growth while also contributing to overall cash flow generation in the future.

Lastly, in the education business, to mitigate the AI impact and to grow the business, we are pivoting towards counselling and marketing services to diversify the model and build more resilient revenue streams. The study abroad segment is experiencing softness in select markets, particularly the US and Canada. We are actively diversifying our offerings toward destinations such as the UK, UAE, and continental Europe, while strengthening our presence in these markets to align with evolving student preferences and to support future growth.

A couple of minutes on AI. There are multiple schools of thought on how AI may reshape hiring, but global trends may not fully translate to the Indian market given its unique hiring dynamics. Global recruitment models are primarily driven by job listings, but these have not historically seen success in the Indian market. Most of our revenue, comes from our database

offering. While AI can enhance workforce productivity and lower costs from a global context, its economic viability in India is still unknown. If horizontal AI platforms were to expand into the hiring space, it could result in higher noise levels, including auto-generated resumes, spam applications, and low-signal candidates, potentially increasing the relevance of specialized curated platforms like Naukri. We continue to leverage AI to our advantage in recruitment. Our position is supported by structural strengths such as large volumes of proprietary data, millions of daily interactions, and deep AI and ML capabilities. This is not just the profile data which is easy to get, but all the behavioral data- the millions of interaction that happen on our platform every day, which other platforms may not have. These capabilities power our matching and recommendation engines, allowing us to deliver outcomes beyond a simple listings model. Therefore, Naukri is not a typical SaaS business. We are seeing encouraging traction in AI-Rex, our agentic AI-led workflow automation platform. It is already serving 100+ clients and has closed 20,000 job mandates, significantly reducing candidate sourcing time. At Jeevansathi, recommendations, matching, and pricing are now fully AI-driven, leading to improved two-way matches and stronger platform outcomes. We are also increasingly deploying AI and ML in 99acres to enhance matching and recommendations.

Our key AI priorities are enhancing search quality, personalization, and productivity for users and customers, launching AI-powered features to improve experience and engagement, building AI-first products to unlock new revenue streams, and embedding AI into internal processes to improve efficiency and execution. Lastly, across all our businesses, AI is enabling faster feature rollouts, scalable content creation, and more efficient marketing, with several recent campaigns developed in-house using AI-led tools. Overall, our AI initiatives are delivering tangible operating outcomes and positioning us well to support growth across all our verticals, including recruitment, 99acres, Jeevansathi, and Shiksha, while reinforcing our competitive strengths. Thank you all for joining the call, and now we are happy to take any questions.

Vineet Ranjan: Thank you, Hitesh. Anand, we can now begin with question-and-answer session. We already have some questions in the queue.

Anand Bansal: Thanks, Vineet. We already have two questions. Anybody who wants to ask a question may raise their hand. We'll take your name and announce your turn in question queue. The first question is from Sachin from Bank of America. Sachin, go ahead and ask your question.

Sachin: Thanks, Anand and Vineet. I have three questions. First question, Hitesh, just want to double click and get a little bit more clarity in terms of the hiring segments, what you mentioned, premium, mid-level. Wanted to understand, basis your interactions with all the companies, how are you actually seeing the hiring trends out here? Obviously, there are a couple of pointers. One is how the macro is going and industry-specific issue. Second is an AI-led impact, where clearly there's a bit more uncertainty and most corporates are not as sure in terms of how they should think about hiring. So, what are you guys picking up and how should we generally expect trends in the premium and mid-segment going ahead?

Hitesh Oberoi: Our overall sense of the market right now is that the volume growth continues to be robust in the premium and in the value segments. By value segments, we mean people

who are paid less than Rs. 5 lakhs per annum and by premium, we mean people who are paid more than Rs. 30 lakhs per annum. There's a reasonable demand for senior professionals, there's really a demand for professionals with new age skills. There continues to be a lot of demand for professionals in roles like warehousing, logistics, manufacturing, delivery boys, counter sales folks and so on. That's the value segment. The mid-segment volume growth has moderated actually over the last few years is what we sense. We used to see 7-8% volume growth in this segment every year, maybe four or five years ago. Since then, that has moderated to 4% volume growth. That's what we are sensing right now. This segment, which is the Rs. 5 to Rs. 30 lakh segments, seems to be under pressure on volume.

Sachin: Okay, got it. Second question is how things are picking up in AI-Rex and also a bit on Neo. Would love to actually understand how the adoption of agentic AI has been for you guys. Any feedback you're hearing out here. In fact, globally, we've found agentic AI, which is being launched is typically deflationary in nature. So wanted to understand, is it allowing you to charge more or there could be an impact from a deflationary perspective also from a pricing point of view.

Hitesh Oberoi: It's still early days and close to 100 of our clients are now experimenting with AI-Rex. Over 20,000 mandates have been sort of used AI-Rex over the last few months. We are also fine-tuning our go-to-market. We are also iterating a bit as we go along. We're also trying to figure out how we can take it faster to more customers so that they can at least try it, play with it. That also gives us feedback and helps us improve the offering. So early days still. Our clients are learning, we are also learning. Will it be deflationary or inflationary? I don't know. Our short-term goal will be to get more and more clients to use it first. So we'll focus on adoption and usage. We think if we are able to enable more hiring through AI-Rex, and if you're able to enable faster hiring through AI-Rex over time and help recruiters become more productive, revenue will follow.

Sachin: Got it. Are you seeing any of your competitors launch it? Because globally, we're seeing Indeed and Seek also launch their own agentic AI peers.

Hitesh Oberoi: I'm sure others are also experimenting. But, it's still early days in this market.

Sachin: Got it. Third question is on the point that you mentioned about the unique nature in India from a hiring dynamics perspective. Can you help us explain a bit more in terms of how India is and Naukri is different as compared to global peers? Because globally, the concerns right now are the growth and margins being under pressure but completely understand that India hiring is different. Would love to understand where Naukri is unique and why those global pressures are not there in India.

Hitesh Oberoi: India is different. I'll tell you how India is different. Globally, job listings is what works in most of the markets. Companies post jobs on platforms, they get applications and they hire from the applications they get. Now, that's not a very effective way of hiring in India because what tends to happen in India, at least in the mid-market and premium segments, is that there are lots of applicants. As a company, let's say you want to hire two people and you post a job and if you get 2,000 applications, you get overwhelmed. Which is why what has happened over time in a market like India is that companies have moved to hiring through

the Naukri database. What happens when you use the database is that you search the database, you look for the kind of people you are interested in, and then you contact them. You only reach out to the people who you think are relevant. When you post a job, a lot of irrelevant applications come your way. This whole talk of disintermediation fundamentally means that some AI agent will start applying on behalf of job seekers and this may actually mean, in a market like India, even more spam. Overseas, job seekers are selective. I remember when I went for a conference to Switzerland many years ago, I was told that the number of one job site in Switzerland gets six applicants per job. While in India, that number can be a few hundred, and in some cases, go into a few thousands. Overseas, job seekers are more selective and therefore, there is less spam and therefore, it is easier to hire through job postings. India is the other way around. Job seekers are not selective, you get inundated, overwhelmed with applications and applicants. Therefore, a lot of companies don't want to post jobs. They would rather hire through the database or through consultants, because consultants do go even one step further. That's how the Indian market is different. If these AI agents lead to more spam, more job seeker spam, I think the value of databases like Naukri may actually go up.

Sachin: Pretty clear. Thanks

Hitesh Oberoi: That's what I meant.

Sachin: Yeah, that's it for me. Thanks.

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

Vivekanand: Thank you very much for the opportunity. My questions, the first one is on recruitment. Thanks for the colour on the kind of growth you're seeing across hiring buckets. But coming back to your traditional breakup, which is Tech, GCCs and Non-Tech, it seems that your monetization from Non-IT customers, especially in BFSI, Retail, Infrastructure has been weak since May and there has been no recovery there. Why is it that you're struggling with Non-IT customers? Are they delaying their decisions to renew or are they taking up very less hiring quotas? What is the challenge here? What do you hear from your sales team? That is the first question. I will ask the second one after you answer this.

Hitesh Oberoi: Our YTD sales growth in the non-hiring segment is close to seven percent. We've seen a sharp slowdown compared to the last year. There have been one or two cases where clients have not renewed for their internal reasons. Maybe if they will come back and renew three months from now, six months from now, who knows? But even if I were to take that into account, it's low growth, seven, eight percent in that ballpark for the year. Some sectors are still growing like healthcare, but others have been slow. I suspect this is cyclical. I suspect this has to do with the economy. If the economy turns and, growth, hiring will come back to these segments. That's my sense. I could be wrong. I don't think this is because of AI or anything, because it's not as if a lot of non-IT companies have started adopting AI in a large, big way. I think this is perhaps cyclical and has to do with the economy. As and when the economy comes back, this growth should come back.

Vivekanand: Okay. Hitesh, just a follow up on this, connecting it to the volume growth you are seeing in the under Rs. 5 lakhs CTC segment. My understanding was that a large number of hiring mandates among the Non-IT customers would be these kinds of mandates?

Hitesh Oberoi: Some certain proportion, of course.

Vivekanand : Okay. I thought retail and then staffing, all of them would be in this category, which is why it is a bit surprising that you said the value segment from a CTC standpoint is seeing healthy volume growth.

Hitesh Oberoi: What I meant was that the value segment, and I was also looking at data on JobHai. In that I'm including blue collar workers, grey collar workers and white collar workers who get paid Rs. 30,000-40,000 a month. Our sense is that job growth in this segment is higher than the job growth in the mid-market segment, in the pure white collar Rs. 5 to Rs. 30 lakh category segment. Similarly, job growth in the premium segment, which is the above Rs. 30 lakh jobs, is higher than in the mid-market segment. That's what we are sensing. But on the value side, this includes blue collar, includes jobs in warehouses, logistics jobs, jobs in delivery companies, taxi driver jobs, manufacturing jobs, counter sales, retail sales, all these kind of jobs, healthcare workers, at the lower end, all kinds of such jobs.

Vivekanand : Okay, that's great. I'm clear on this. The second one is on the Tech, IT and BPM segments. You saw growth accelerate, but the narrative that the IT companies are driving towards is quite different. How did you manage to accelerate billing growth from this category of customers?

Hitesh Oberoi: I will not read too much into the quarterly billing growth. YTD growth in this segment is also about 9% or so. Sometimes in a quarter, if somebody pays in advance, you see higher billing growth. Sometimes renewals get deferred, so you see lower billing growth. We're not seeing a sharp acceleration. I would still say that we're in that 8-9% range for the year, even in the IT and BPM and Tech segments.

Vivekanand: Okay, that's quite clear. My second question is on the ad spends. You did allude to ad spending moderate and that is something you've delivered in this quarter. Just to understand better, we've seen the standalone ad spends to sales percentage remain very FMCG-like. In fact, even FMCG companies are spending much less now, from an ad spend to sales perspective. How should we think about the intensity of advertising, considering that a significant portion of the advertising for you is discretionary and towards branding rather than specifically to attract traffic?

Hitesh Oberoi: Our ad spends have been sort of flattish, in Naukri, in the recruitment space, but our ad spends has actually grown this year in both the matrimony business and in the real estate business. While a lot of this spend is performance advertising, some of it is brand advertising. Only the brand spend is discretionary, the performance spend is not so discretionary. You can maybe still moderate by 10-20%, but it's not as we can stop it totally. In 99acres, we are investing for growth, we have been gaining traffic share, and our marketing spend is helping. We figured out a way to make the marketing work for us. It's helping us grow traffic share, supply, revenue share, and we'll continue to do that. In matrimony, also, the ad

spend is not discretionary, because it's an integral part of our acquisition strategy. It's grown over time, because we've been gaining share, and we now want to accelerate share growth in matrimony as well. I don't understand the FMCG space, so I don't know how they think about advertising, but in all our verticals, a large part of the ad spends, is performance based, so you have to do it. Some of it is brand, so that's more discretionary, and some of it is investing in the future to gain share and to accelerate growth.

Vivekanand: Okay, is it possible for you to give a broad direction in terms of the ad spends across divisions, like how much would Naukri be, and the other businesses? Is it possible to give colour on that?

Hitesh Oberoi: Do we do that, Vineet?

Vineet Ranjan: No, Hitesh, we generally do not.

Hitesh Oberoi: For competitive reasons, I think we don't want to get these numbers out.

Vineet Ranjan: But just for your reference, these numbers as a percentage of revenue across businesses are very different. This would be much higher in 99acres and Jeevansathi, and it will be much lower than what you are referring to from a FMCG point of view.

Vivekanand: Okay, understood and just to clarify again, the performance marketing ad spends are largely in 99acres and Jeevansathi, while brand spends will be more in Naukri. Is that how it is?

Hitesh Oberoi: No, see, there is some performance marketing everywhere, and there is some branding everywhere. Then there is something we call inside as quasi branding. It's like half performance and half branding. Across all our verticals, we have all kinds of spends. But like Vineet said, as a percentage of sales, ad spends are highest in Jeevansathi, followed by 99acres, followed by Naukri.

Vivekanand: Okay, thanks. My last question is on AI. You did describe about the AI journey that you had in your core businesses. Could you help us understand how some of your investee companies are leveraging on AI? How are they using it? You gave the example of AI-Rex for Naukri and say in some of the other businesses as well. But is it possible for you to give us some case studies or some colour on the investments that you have, the VC investments and how they are using AI?

Sanjeev Bhikchandani: How the VC investments are using AI, depends. It varies from company to company. Some companies in fact are AI first and some companies are about AI. Others, may or may not be using AI to the extent that Naukri is doing. Naukri, I think, is very advanced. What I gather from other companies and what I see is among Indian companies, Naukri is perhaps one of the most, if not the most advanced company in adopting the usage of AI. The kind of team we have put up in Naukri of more than 130-150 people, doing AI and ML, there aren't too many other companies with that kind of capability. Having said that, there are companies that are AI first and many other startups have, five or 10 engineers,

Naukri's got 130 to 150. It varies from company to company. Nowadays the business plans we see of fresh startups, almost all of them have an AI element to it.

Hitesh Oberoi: If I may just add to what Sanjeev said, I think one of the differences between us and a lot of other startups is that we are deploying and using AI at scale. The kind of data we have, the kind of usage we have, not many startups have. So, while enough companies are AI native or AI first, they're operating at a very small scale. I think it requires a different skill set to use AI at scale, at the kind of scale we are using it at.

Vivekanand: All right. That's great. Thank you and all the very best.

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

Nikhil: Yeah, thanks for the opportunity. First question Hitesh on profitability. Staff cost was down meaningfully this quarter that led to better EBITDA margin. Generally, we don't see such dip in Q3. Was it due to internal efficiency measure and is it sustainable?

Hitesh Oberoi: I would urge you to not read too much into quarterly numbers. Look at the YTD number. YTD margins in Naukri are more like 56-57%, Q3 was 59%, Q1 was 53%. Sometimes numbers could be different because of incentive payouts, set bonuses and so on and so forth. Sometimes targets are met, sometimes they're not met. Normally, for example, a lot of our hiring when we hire from campus, join in around Q3 end or Q4 end. Then over time there's attrition. I would not read too much into quarterly numbers. Go by the YTD number.

Nikhil: Got it. Second one on AI-Rex, how we are monetizing it, how we are pricing it in general?

Hitesh Oberoi: We are still experimenting. We were trying to monetize, but I think it's too early. My view is that we should take it more aggressively to market, let companies play with it, let them use it, benefit from it. Revenue will follow. We will figure out how to Monetize it.

Nikhil: Got it. Within the subsegments of recruitment, one segment that remain under pressure is third party recruiter. Theoretically, it also makes sense given how repetitive tasks are, how inefficient, I mean, lower ROI you generate compared to platforms like Naukri. Hypothetically, can that segment, which is 25% of revenue, remain under pressure given a company will look for more efficiency, especially from hiring and the tools such as AI-Rex, where you've done 20,000 mandates. Can that scale keep impacting this segment where on alternate scenario, you might benefit or get better monetization while that segment can remain under pressure, hypothetically?

Hitesh Oberoi: We normally see for the last 25 years, our revenue from consultants has been in the 25-27-28% mark, for some reason, this doesn't change much. In good markets, if the hiring market is hot, then of course, companies tend to use consulting firms a lot more, their fee also goes up. In a lukewarm market, companies would take their own sweet time to hire, they're not in a hurry. They first use platforms like Naukri, etc. Only if they're not able to get

success, they go to consultants. They also drive down consultant fees. The other thing, it also depends on who is able to adopt these new technologies faster. Consultants are also smart and our AI-Rex will, I'm sure we'll offer it to consultants also. It's not as if we'll offer it to only companies. So if they are faster off the block, they are promoter run firms, sometimes many of them tend to be nimble and agile, and they move quickly. So, if they adopt these tools faster, they may become more efficient over time as well. Companies will, of course, also adopt these tools and try and become more efficient. But I've seen over time is for some reason, consultants are considered to be 25% of our revenue.

Nikhil: Sure Hitesh. Just last one on pricing. I think for two years, we haven't increased at a blended level pricing meaningfully. Can that pricing increase, going ahead with initiatives such as AI-Rex, with initiatives where we are pushing Naukri Top Tier at a blended level, can pricing grow at par with the mid to high single digit type, which we were doing earlier?

Hitesh Oberoi: It can, but it's easier to do it if you offer more value adds to companies. It's easier to do it in a hotter market, in a hot recruitment market. It's harder to push pricing when companies are not hiring a lot of people because they take their time, they can wait, they negotiate. We have quarterly targets to meet, salespeople are incentivized on quarterly quotas and so on. So, they end up giving discounts sometimes. So, what we've seen in the past is that in hot markets, we are able to take prices up faster. But, over a period of time, if you take a longer period, then price increases tend to be in the range of 5-6% per annum.

Nikhil: Yeah, completely agree Hitesh. But more in short to medium term, because I don't think we are seeing hot market anytime soon, at least that is what it looks like. That's why, can at a blended level using, even last time I asked the same question, can the premium hiring be monetized in a different way where you can maybe charge it in a different way. So, at a blended level, we can increase pricing despite of market, it is where it is.

Hitesh Oberoi: Yeah. So if more premium hiring starts to happen through our platform, then even for the same volume, we'll be able to get higher value. But it has to materialize.

Nikhil: Got it Hitesh. That's it from my side. Thank you so much. Good luck.

Anand Bansal:

Thanks Nikhil. Next question is from Vijit Jain from Citi. Vijit, go ahead and ask your question.

Vijit Jain: Hi, thank you for the opportunity. The first question, so is Naukri 360 Pro targeted more towards the mid segment or the premium segment of the market? Any colour you can give on adoption there. In general, the job market, I think, as to what you mentioned in the mid segment is challenging. LinkedIn premium seems to be similar product. Is that product seeing more adoption and, any other colour you can give on that? That's my first question.

Hitesh Oberoi: Sorry, I don't have segmental numbers for 360. But in general, at least in the past, I don't have the latest numbers, there used to be higher adoption amongst more experienced professionals. But I don't have the latest numbers on me.

Vijit Jain: Fair enough. The second question was kind of related. So, assuming that this trend where you have more growth momentum in the premium segment and say in the value segment and, there's this whole debate on whether IT, whether AI pushes people up the pyramid curve. So, in general, do you need to rethink product, beyond, say the agentic, just to kind of cater to the mid and premium segment a little bit better from a recruiter point of view? LinkedIn is obviously a very different form factor of what they provide to recruiters than what you do. If the job market is shifting that way, do you shift more towards LinkedIn model or is there a third approach?

Hitesh Oberoi: So, good question. See, we've just launched Naukri Top Tier. Within Naukri, we've launched a Naukri Top Tier that's meant for premium job seekers, and it's meant for recruiters who are looking to have premium job seekers. We're trying to provide a differentiated experience to both job seekers and recruiters in this segment on Naukri. We're doing it a little differently from LinkedIn. Early days, but what I can tell you is that CV views, which is one of the metrics we track, on our platform, CV views growth in Naukri Top Tier is higher than CV views growth for the platform as a whole. We are also working hard on improving our vertical offerings like iimjobs and hirist. We built hirist over the last couple of years. It targets premium tech talent and we've got iimjobs which targets premium MBA talent. So, we are also building and trying to improve these vertical offerings. Of course, there are some people who are on both iimjobs and Naukri, but there are enough who are only on iimjobs and not on Naukri. There are enough who are only on hirist and not on Naukri. We're taking these offerings to recruiters. In the premium segment, we have headroom to grow our share, because we're not as dominant as we are in the middle segment. So, there's an opportunity here. We're working hard on it. Let's see where we end up in the next 12 to 18 months. Did you have a second question? Sorry.

Vijit Jain: Yeah. I think I was just trying to get a sense of, so you mentioned iimjobs, hirist, Naukri Top Tier. Do they kind of get clubbed together into a single offering? Either perhaps you already have a single offering to recruiters, and these are different platforms for candidates. I'm just trying to get a sense of whether, the whole product here needs some kind of a rethink or retweak to address go-to-market better.

Hitesh Oberoi: There's stuff you're experimenting with. So, they are separate platforms and there are some people who use only hirist and only iimjobs that don't use Naukri and vice versa. But we are also trying to develop this whole concept of a Naukri Talent Cloud where if you are a recruiter on Naukri, you also get to see the other platforms and use them. But early days there. So, we are experimenting with it for early days.

Vijit Jain: Got it. One related question. You said premium hiring is doing well. I know GCCs are doing well. It would be safe to assume that it's kind of an overlap there? To a certain extent?

Hitesh Oberoi: Yeah, there'll be some overlap for sure.

Vijit Jain: The last bit on this front. In the presentation, you've said that IT, direct IT exposure for you now is 25% and including consultants is now 30-35%. If I'm right, the including consultants' part has come off because it used to be 50% of consultant business was IT and now it looks like it's more or less a third. Is there a shift happening there?

Hitesh Oberoi: My sense is, it's the case right now, but let's say if IT hiring were to come back, then consultants will again go back to IT companies and start hiring for them. So, consultants are nimble, they're agile, they sort of move where the hiring moves to. So, if there's a lot of IT hiring, they put more people onto IT hiring. If there's, on the other hand, they don't see action on the IT front, they move into other segments.

Vineet Ranjan: Hitesh, just to add to it, Vijit, so we have also moved from three segments to four segments. We are now calling out GCC separately as a segment. GCC hiring is not only IT, there's a large part of GCC who hire non-IT talent as well. Therefore, just because the reporting structure has changed, the shift from that 50% to, 35%, that's another reason for that.

Vijit Jain: Okay. Got it. Understood. One last question for me, Hitesh. So, in terms of M&A, what would be areas you would prefer to go into? Are we talking about other classifieds businesses? I think there may be a few up for grabs, even in categories where you're not present. Or could it be just technology or enterprise SaaS? Are there any preferred areas where you think you would like to go?

Hitesh Oberoi: See if you look at our track record, the successful M&A's that we pulled off have been very small ones. We acquired a company called Makesense Technology. It was a technology company, Semantic Search, many years ago, it worked out really well for us. It was perhaps AI, it was not called AI in those days, but it was early AI. Then we acquired AmbitionBox. It was a small company when we acquired it a few years ago. It's turned out, it's now bigger than Glassdoor in India. So, that's worked out well for us. Then a few years back, we acquired iimjobs and hirist. Iimjobs, hirist was tiny at that time. That's also worked out well for us. Then, a couple of years ago, we acquired Zwayam and DoSelect. These are, again, small acquisitions more on SaaS and assessment platforms, still WIP, for us. So, I think we'll continue to be open to the idea of acqui-hires, acquiring for technology, acquiring products, acquiring small businesses, which we think we can scale, given our distribution, given our sales reach, given our established customer base. So, these are acquisitions we'll be open to, or if something takes us into a slightly different segment, like iimjobs and hirist, we were weaker on the premium side. We sort of bought these companies, we are doing JobHai internally. That's a blue-collar play. So, let's see how that plays out. If tomorrow there's something interesting on the gig side, if there are other areas that you think are likely to grow faster, then we'll be more than open to acquisitions in those. That's in jobs. Similarly, in real estate, and in matrimony, we acquired Aisle. So, Jeevansathi is more about matrimonial, but Aisle is more dating for matrimony. So, it's a little different, while Arike is a regional dating platform. In the businesses, in the verticals we operate, we will continue to do these small acquisitions in adjacent areas, especially if they help us build a technology moat or if they help us take a new product, they give us a new product, which we think we can scale 10x by taking it to market through our sales system, or if they help us acquire a new capability, which will be useful over time. So, these are the kind we are constantly on the lookout for. The big M&A is different, opportunistic, we haven't done any big M&A till now. In some sectors, consolidation makes sense, but there aren't too many companies. We are unlikely to do a major diversification. It's not ruled out ever, but unlikely in the near future.

Vijit Jain: Got it. Thank you, Hitesh. Those are my questions. Thank you, everyone.

Anand Bansal: Thanks, Vijit. Next question is from Ankur, from JP Morgan. Ankur, go ahead and ask your question. Ankur, you are there? So, he's not there. So, next question is from Swapnil from JM Financial. Swapnil, go ahead and ask your question.

Swapnil: Hi, thanks for the opportunity. My first question is to Hitesh. Hitesh, if I look at your historical revenue breakup, you used to mention revenue by product type. That revenue used to contribute roughly around two-thirds of our B2B revenue in the Naukri business. Now, the question out here is assuming, and I'm presuming that the revenue was so high because people used to download the CVs a lot more, given they used to do it in volumes. Assuming tomorrow, because of AI, the access required by the companies reduces meaningfully. Is there a possibility that the companies will also want to renegotiate on the pricing of the subscriptions that they pay for? Just to give you an example, if I were paying X amount for 100 resumes, and tomorrow I need just 80 resumes, will the companies come back to you and say that on a per resume basis, I don't need to pay the same way that I used to pay in the past. So, I'm just coming from a risk perspective. Can you just tell us?

Hitesh Oberoi: Per resume pricing may not change. But yeah, if companies, if consumption, if X number of resumes were being accessed, let's say last year, and that number starts to fall, then of course, volume will go down. But not pricing, necessarily.

Swapnil: Any discussion that you had with your clients on this off late?

Hitesh Oberoi: This happens every time, every year. There are some clients who buy more, some clients may, if they anticipate lower hiring, they downgrade. This happens all the time. This has been happening for several years. In a good market, most clients tend to consume more, conversion rates also fall. You may see 100 resumes and make two offers, and you will not be able to hire anybody because the market is so hard. In a lukewarm market, you may make offers and people join. So, conversion rates are also better. This is something which happens all the time there. Of course, a lot depends on how the company is doing as well. There are companies who shut down every year, there are companies which downsize sometimes, so they know that they will need to hire fewer people. There are companies that are growing rapidly, let's say new GCC sets up shop, they know they want to expand rapidly, so they buy more. This is something we encounter every year. On the whole, our volumes have been holding and like I mentioned earlier, we are seeing modest growth in the middle segment, and higher growth in premium and the lower segments. Company by company, things vary. Of course, every year.

Swapnil: Got it. Any thoughts on the hiring budgets that these companies would have right now? I'm talking about the near to medium term, and I'm not talking about long term. But any colour on that side, like what feedback you're getting from the clients?

Hitesh Oberoi: See, my sense is that the non-IT market, I think, has been slow, because the economy has been slow, at least in the sectors where we get a lot of revenue from. If things were to turn there, we should see an uptick going forward. IT, I don't know, the jury's still out. There is so much noise, there's so much confusion. A lot will depend on IT companies and

how they're thinking about and the kind of demand that they're seeing at their end. GCCs, the big ones may come under pressure for some time if these companies like the big ones start laying off in the US, for a time, they may not want to hire in India. But the small ones, which have just set up shop in the last two, three, four years, where their India headcount is maybe still less than 20% or 15% of their global headcount, will want to continue to scale to get to that number. That's the way I see it.

Swapnil: Got it. Just one question on your unique clients builds, that number seems to be growing QOQ. Exactly where these new clients are coming from, which sectors? Because it seems that these guys are helping you offset some of the impact from the traditional sectors.

Hitesh Oberoi: We've expanded our sales operation to more cities. We have launched some freemium offerings on Naukri. Most of these new clients, they start small. There's also a lot of churns in this segment. ARPUs are low when they start now, over time, some of them up their game, and they start hiring more people, they start using us more. But yes, we put a little more effort over the last 12 months to get more new customers into the system. One way we've done it is by having a freemium offering on Naukri. That encourages a lot of small SMEs to try Naukri, and then we try and upsell to some of them.

Swapnil: Just the last one on the margin side. So, in the past, you said that if your billing stays around low teens, margin expansion in the Naukri business will be a difficult task. Any revised thoughts on that side? Would you take any efficiency efforts to at least optimize on the margin side, if billing stays where it is today? Thanks.

Hitesh Oberoi: There are some investments which we need to make, like we are losing approximately Rs. 50 crores a year in our JobHai business, which is our blue-collar business. That's a business we are building for the future. We will continue to invest in this business for the next few years. This is not something we want to cut down on. Similarly, we will continue to make AI investments. There are capabilities we need to build, there is stuff we need to do. There could be a temporary slowdown in hiring, but, it's important that we are ready when hiring comes back, and we are able to grab the opportunities which AI is sort of bringing our way. We will continue to make these investments. Marketing investments we can play with a little bit here and there, they don't really matter in the short term. Our headcount will not go up too much. Right. If we continue, if we can grow in the teens, we will be able to maintain and improve our margins. If we grow in single digits, then we might lose some margin, let's see.

Swapnil: Got it Hitesh. Thanks a lot for answering those questions and all the best.

Anand Bansal: Thanks, Swapnil. Vivek is back with a follow up question from Ambit. Vivek, go ahead and ask your question.

Vivekanand: Yes. Thanks, Anand, for the follow up opportunity. Two questions. So, one is Zwayam and DoSelect, they don't seem to be growing quite fast. What's the challenge there? In fact, your billing there is growing at a slower pace than the core business, which has 'n' number of pressures. What's going on?

Hitesh Oberoi: I'll tell you what's happening. See, we have been experimenting over the last few quarters with different go to market and, bundling strategies. For our newer offerings, it'll take a while, maybe a quarter or two for the dust to settle down on that front till we get it right. That's what is perhaps creating this issue that you're seeing. You've rightly identified it. We're trying to figure it out, so sometimes to get a higher billing, we push these offerings on to customers, we want to see whether customers really want them. In some cases, when we do that, we don't see a lot of adoption. We are trying to dial back a little bit. So, we are sort of playing around with all this to see what is the best way to take some of these new offerings to market and that is resulting in this moment. Things will settle down maybe in a couple of quarters.

Vivekanand: Okay, excellent. The second one is on JobHai. You said that you're spending some Rs. 50-60 crores there on an annual basis. How has been the offtake? How many cities have you gone to? Have you been able to do any detailed, perhaps pilots or monetization with some of your associate companies also? Zomato, for example, or Eternal, for example, has a lot of feet on street as far as the rider fleet is concerned, where you might be able to experiment with JobHai. If you can detail some progress, sector wise, and also market wise to help us understand the scalability of JobHai, say from a three, five-year perspective, that would be great.

Hitesh Oberoi: Excellent question. How we have approached JobHai is, we've been working, we worked very hard on the product, we wanted to get the product market fit, right. I think we are past that point. Then we wanted to get the playbook right, the playbook of taking it to market and the scaling playbook. So what we did over the last 18 months was to double down in one city, so we chose Delhi NCR, because that's where we are based and said, let's try and see if we can make JobHai big in Delhi NCR. Now the good news is that we believe that JobHai is now the biggest sort of player in this segment, in NCR. So we are bigger than any other player. We have started monetizing also in Delhi NCR. Now on monetization, monetization normally follows with the lag of a year. We are not the largest still, but we are growing month on month. So our marketing efforts, our sales efforts, a lot of our, all our efforts are focused on NCR for the last 12-18 months. Not that we don't have presence elsewhere, we have presence in many cities, but we were more of focused on becoming like a leader in NCR. Now that we are more confident, we will over the next 12 months, take this playbook to other cities. We may not go to 60 cities or 80 cities in the next 12 months, but we will perhaps take this model to Bombay and Bangalore and a few other cities and see if we can become a leader in those markets. Then over time, we'll take it to other cities. That's the way we are approaching it. This is a market where there's a lot of volume, but ARPUs are low. It's not easy to make money. But it's important for the long run. Strategically, it's important because it keeps other players out in the short term as well. Because once people get in, then they may move to other segments. Long term, it should be possible to make money in this space. But like is the case with any internet business, you need to be number one, or number two player to make any money. So that logic will hold for this segment as well. So now, what will success look like, if in five years or six years, this becomes 10-15% of Naukri India, then I think that is what success will look like in JobHai.

Vivekanand: Okay, that's very helpful. My last question is to Sanjeev. Sanjeev, how is the operating environment like for startup funding? What are the kind of ideas you're getting?

Also, some of the investees of InfoEdge Venture Fund One, you had updated us about a couple of years back that these companies are securing funding from external investors as well, in later stages. Is that improving at the margins or getting worse? Please help us understand the overall funding landscape, not just at seed stage, but maybe series B, C as well. Thank you.

Sanjeev Bhikchandani: Without sort of taking specific names in the portfolio, because we'd rather announce that in a planned manner. The winners are being sorted out and the winners are moving ahead and getting further funding, both in Fund One, Fund Two, and one or two even in Fund Three, pretty soon, actually. A few were hit by the tariffs, by the US tariffs, because they did cross-border business. But they adjusted, adapted, went to other markets, sometimes raised prices and sort of found that the demand was still sticky. So actually, they've come out of it fairly well. Now hopefully, with tariffs going down, they should be back in business. I would say maybe out of 27, 10 or 15 have got serious follow-on rounds and some of them are doing fairly well. But what we actually need is four or five big winners out of the first fund to really return the fund and make a good multiple on it. We had a total of 28 or 29 companies in Fund One.

Vivekanand: Okay, that's, that's very helpful. Thank you so much.

Anand Bansal: Thanks, Vivek. Vineet, this was the last question we had for the evening.

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

Hitesh Oberoi: Everyone have a great evening and go ahead.

Anand Bansal: Thank you so much, everyone.