

Info Edge (India) Limited

India's internet classifieds company

August, 2019

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Data, numbers and statements made are what the company or investee company believes are a reasonable representation of the respective business(es).

All figures mentioned are for Info Edge (India) Ltd. as a standalone entity and are as of June 30, 2019 or for the quarter ended June 30, 2019, unless indicated otherwise

Q1 FY20 or Q1 FY19-20 means the period Apr 01, 2019 to June 30, 2019

FY20 or FY 19-20 or FY 2020 means the Financial Year starting April 1, 2019 and ending March 31, 2020

1 Crore = 10 Million = 100 Lakh

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Info Edge – Leading Online Classified Businesses in India



Online Recruitment Search engine



Online Real Estate Search Portal



Online Match making (Matrimony) portal



Online Education Classified Portal

Investments in Technology-based startups



Online restaurant search engine and food delivery site.

Shareholding ~26.4%*[@]



Online insurance policies marketplace.

Shareholding ~15.8%*[^]



Supplementary online learning platform for K12 and Entrance Exams

Shareholding ~65.6%*



Men's grooming range (Ustraa)

Shareholding ~41.1%*

Other investments include Unnati Helpers (Tech enabled employment software, 28.6%); Wishbook (Catalog sharing app, 28.9%), NoPaperForms (Advanced enrolments management platform, 48.1%), Univariety (Guidance on careers, admissions and tests ,29.6%), Zippserv (Online real estate intelligence platform, 45.3%), Gramophone (Agri-Inputs e-commerce, 33.21%), Shoekonnnect (B2B footwear marketplace, 29.8%), Printo (Retail chain providing print and document services, 25.12%), Medcords (Health care Tech Platform, 11.4%), Shopkirana (B2B grocery delivery platform, 15.5%)

* Approximate shareholding on fully disbursed and converted basis, held directly or indirectly (through subsidiaries, associates or affiliates). The % shareholding may or may not translate into an equivalent economic interest on account of conditions in the investment/ shareholders agreements.

[@] Net of disposal of secondary sale with proceeds of USD 50 mn; Shareholding post the latest round of investment and dilution

[^] Represents effective economic interest held by Info Edge directly (7.59%) and indirectly through subsidiary companies – in partnership with Temasek (8.26%)

Key Financials- Past 5 years performance

All numbers in Rs Cr

Description	FY 14	FY 15	FY 16	FY 17	FY 18	FY19	CAGR
Revenues	505	611	717	802	916	1098	16.5%
Billing	524	653	753	861	977	1177	17.3%
Operating EBITDA*	164	180	159	254	315	356	17.5%
Operating Margin (%)	32%	29%	22%	32%	34%	32%	
Operating PBT (ex-other income)	147	162	137	203	276	321	17.5%
Cash And Equivalent	478	1,172	1,114	1,309	1,500	1550	
Investments in startups	336	692	766	732	778	1037	
Head Count	3,016	3,826	4,214	3,999	4,036	4330	
Dividend Payout	25%	30%	30%	45%	55%	60%	

*IND-AS numbers for FY16-FY18; EBITDA for FY16-FY18 adjusted for non-cash charges. Rest all years in I GAAP.

** This amount represents net investment in investee companies.

● Amount shown as "Investment in Startup" is as on 30th June'19.

Key Financials

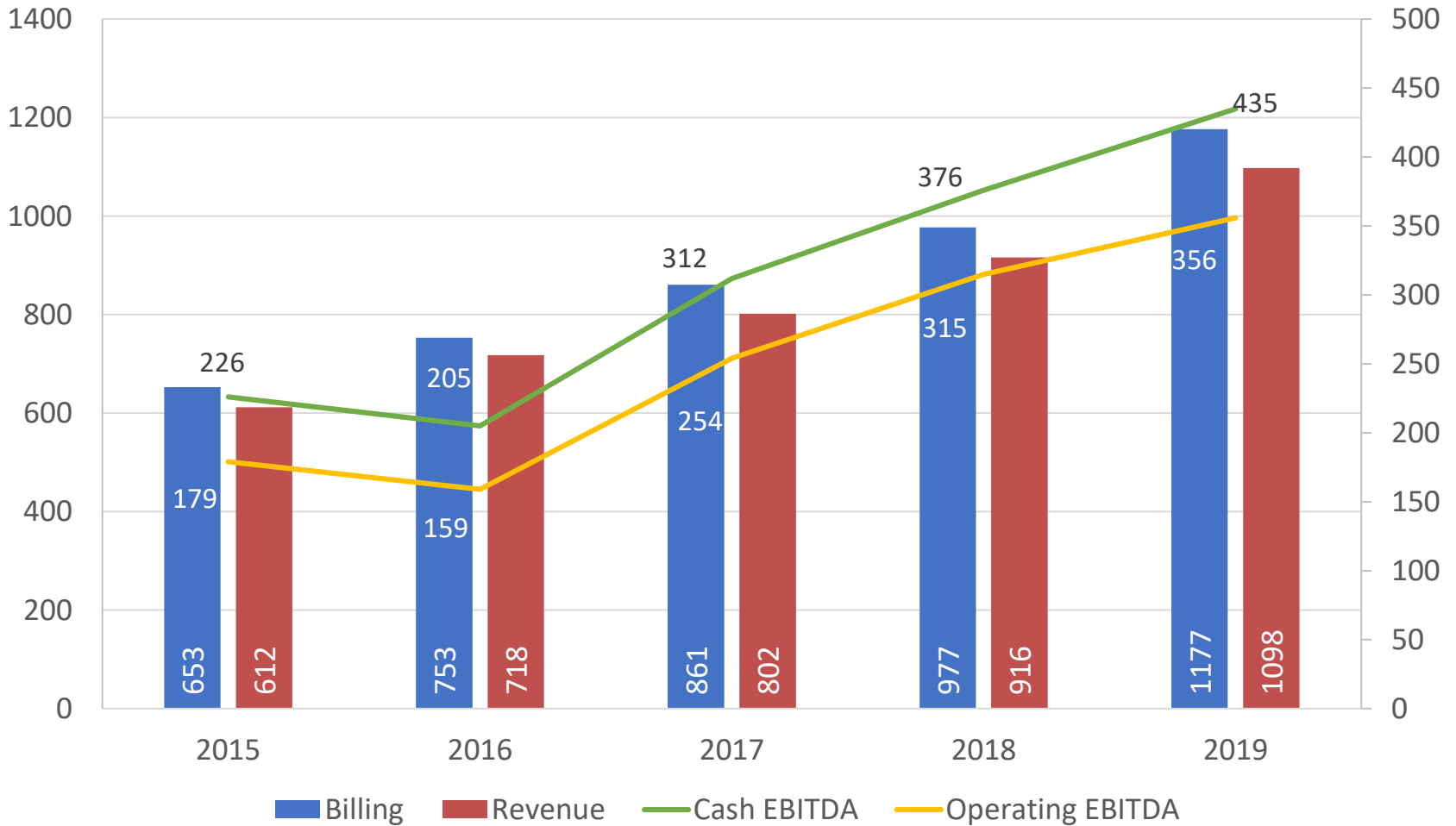
All numbers in Rs Cr

Description	FY19	FY 18	FY 17	Growth 19 Vs 18	Growth 18 Vs 17
Billing					
Info Edge *	1177	976	860	20.6%	13.5%
- Recruitment	847	708	632	19.6%	12.0%
- 99Acres	207	157	126	31.8%	24.6%
Revenues					
Info Edge *	1098	915	802	20.0%	14.1%
- Recruitment	786	669	595	17.5%	12.4%
- 99Acres	192	135	112	42.2%	20.5%
Operating EBITDA					
Info Edge *	341	297	227	14.8%	30.8%
- Recruitment	429	376	321	14.1%	17.1%
- 99Acres	(21)	(30)	(57)		
Operating EBITDA %					
Info Edge *	31%	33%	28%		
- Recruitment	55%	56%	54%		

* Info Edge standalone financials
Segmental data for Naukri and 99acres

Financial performance*

Info Edge Billing and Cash EBITDA** (Rs crore) trend

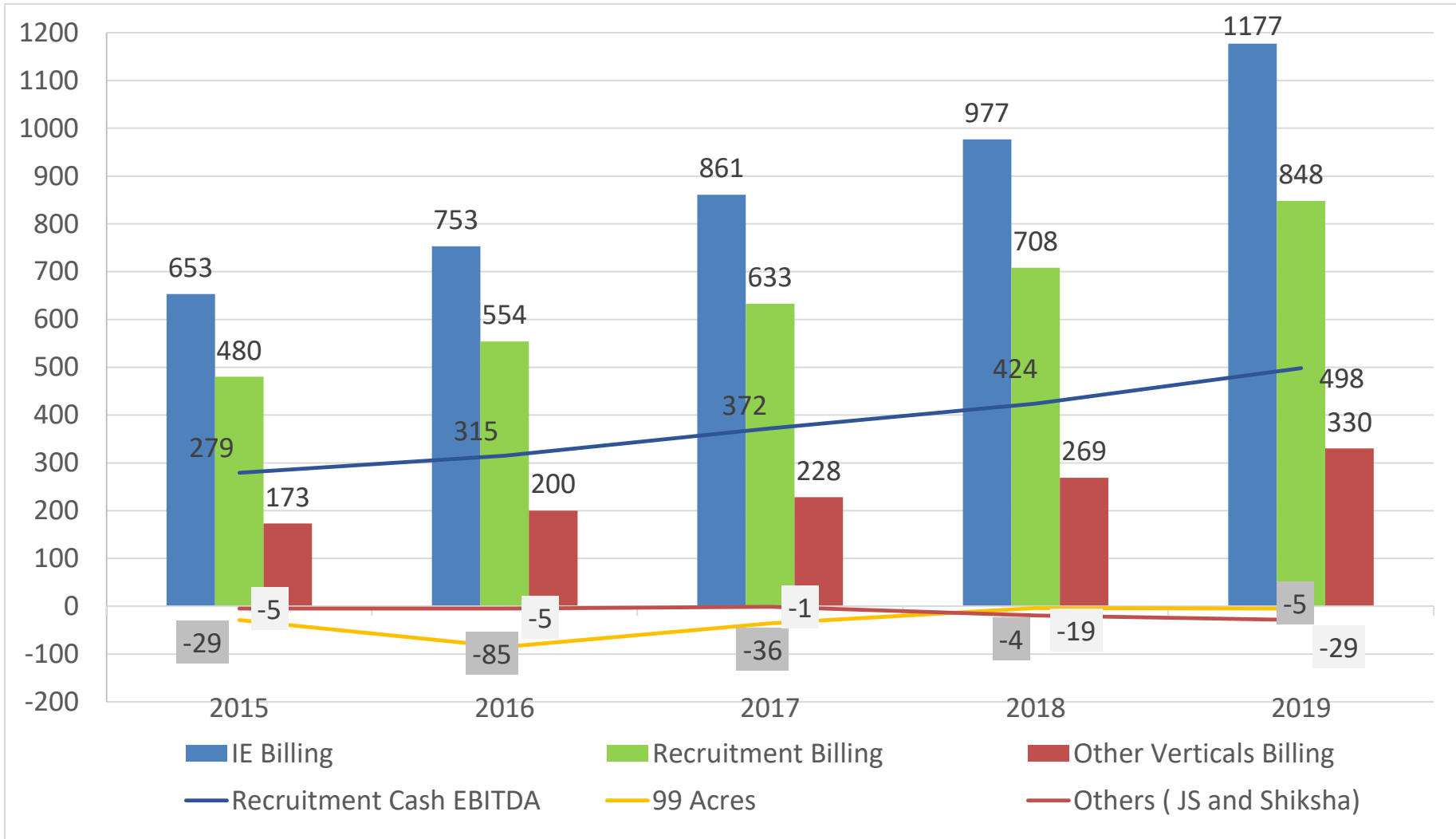


* IND-AS numbers for FY17-FY19; Rest all years in I GAAP

** Cash EBITDA: Billing – Operating expenses adjusted for non-cash ESOP charges

Billing and Cash EBITDA*

Segmental Billing and Cash EBITDA** (Rs crore) trend

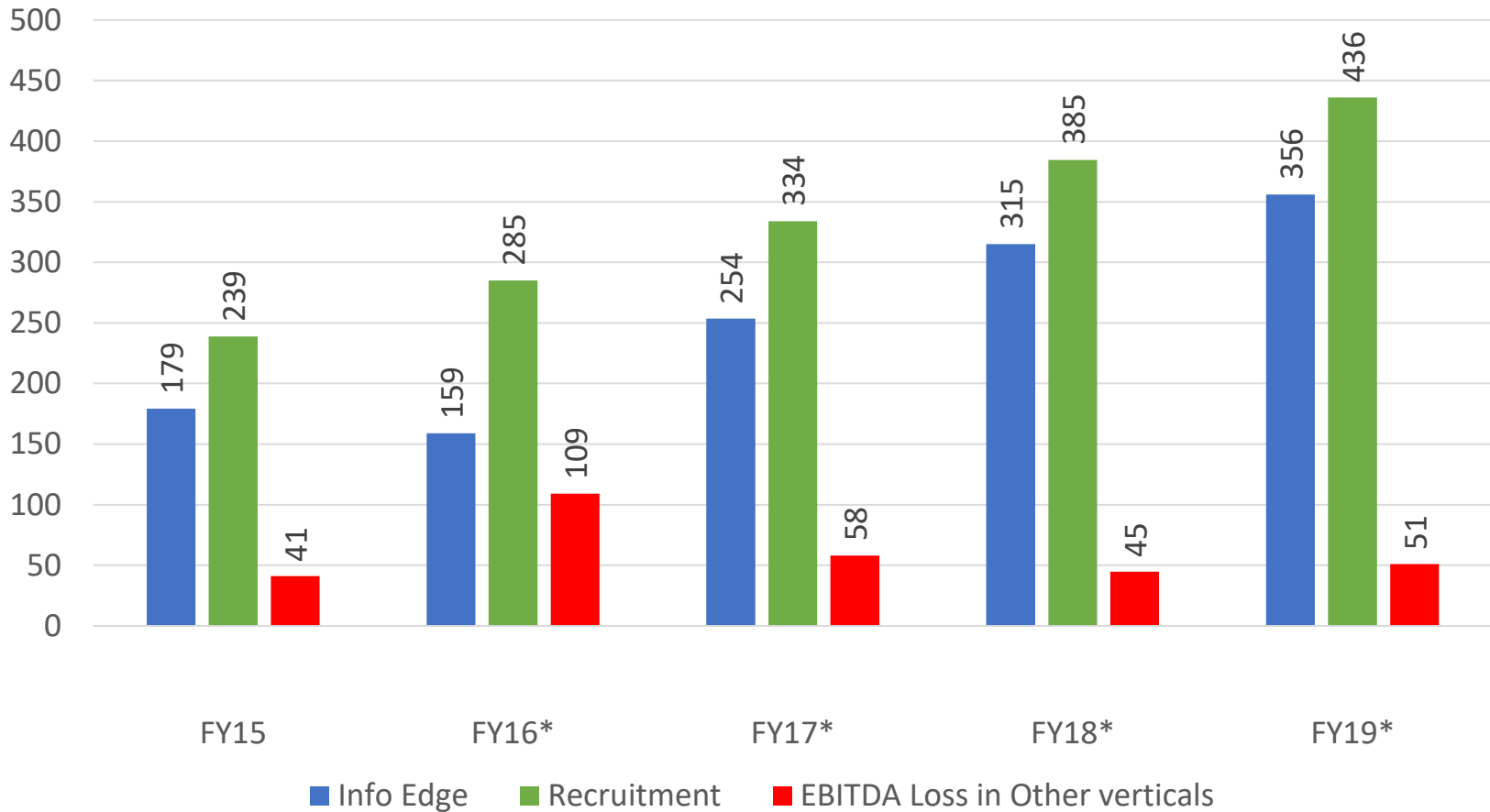


* IND-AS numbers for FY16-FY18; Rest all years in I GAAP

** Cash EBITDA: Billing – Operating expenses adjusted for non-cash ESOP charges

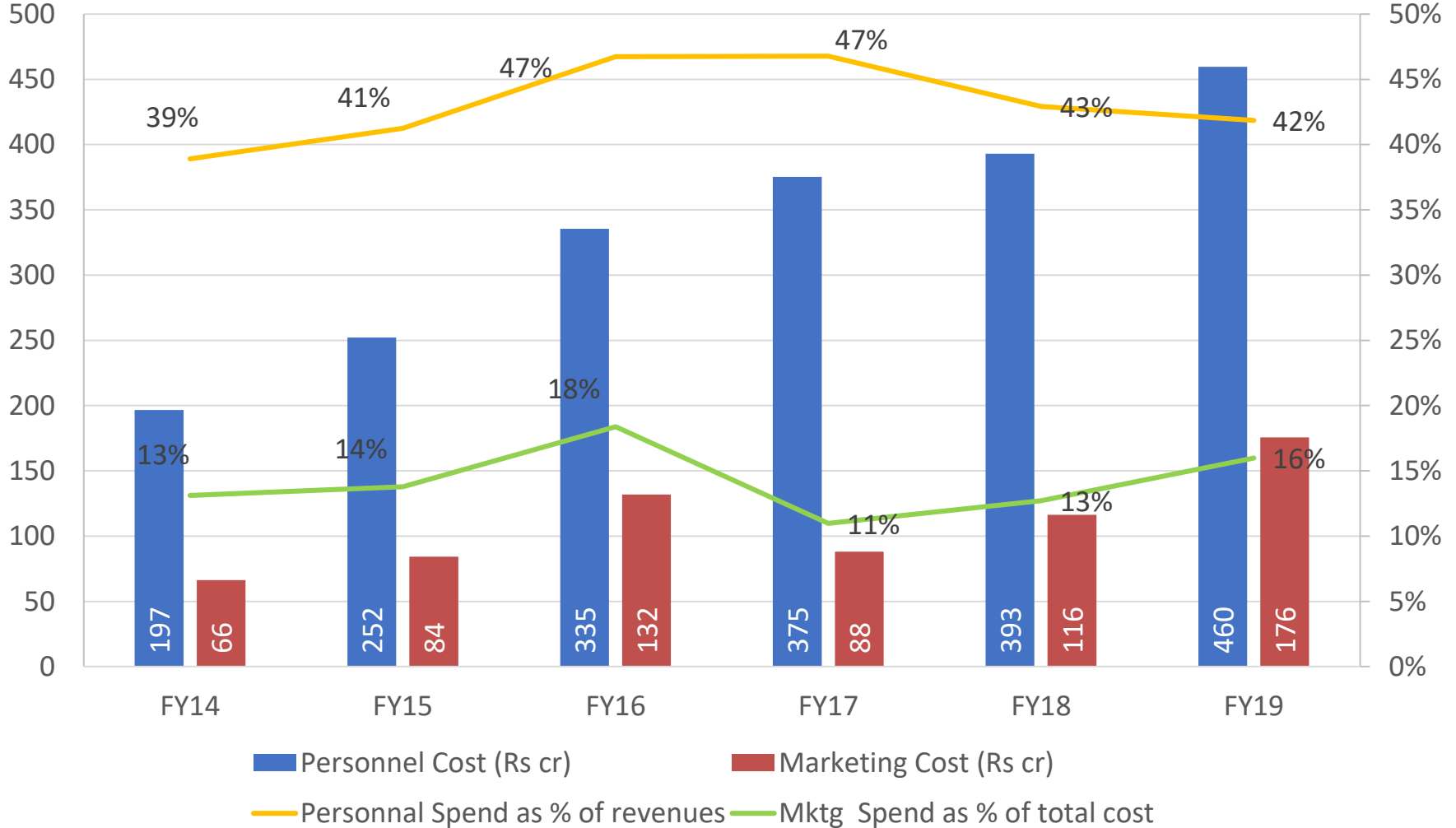
Operating EBITDA*

Info Edge and Segment-wise EBITDA (Rs crore)



* FY17 - FY19* in the charts above are based on IND-AS numbers; rest all years which are as per I GAAP

IP and Brand - Key Value Drivers for Info Edge

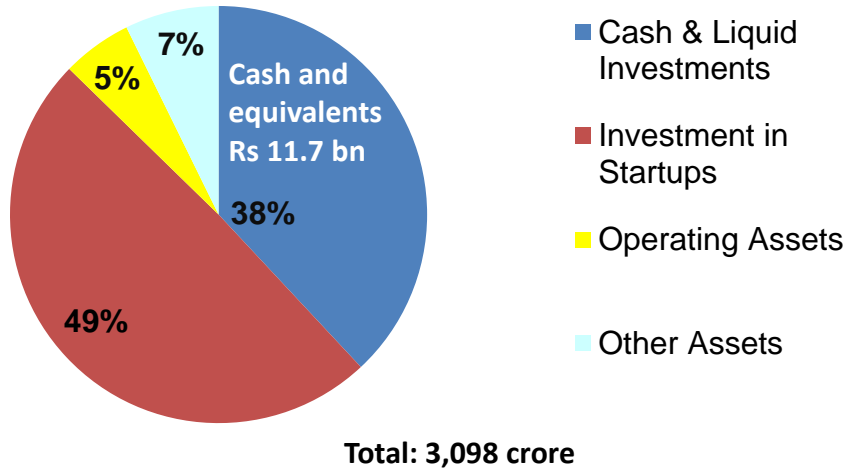


- Manpower and marketing constitute ~84% of our total standalone expenses
- Consistent investment in marketing efforts and IP creation leading to a strong network effect , platform and brand presence for Info Edge across verticals.

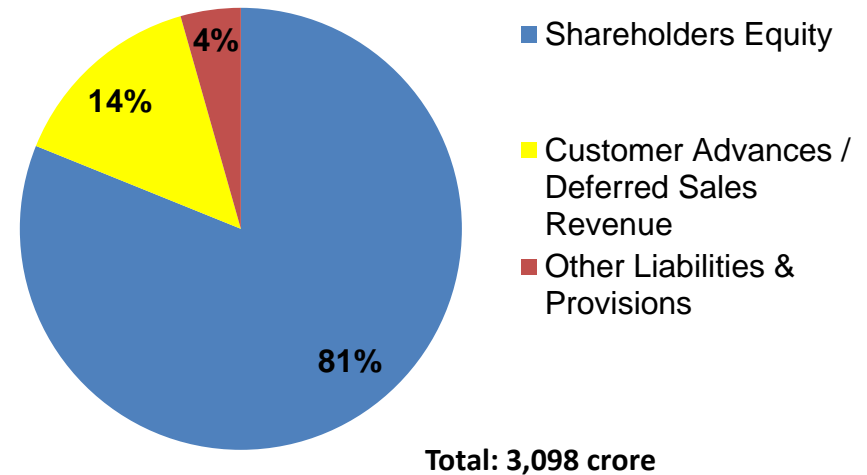
Assets and funds Allocation

As of March 31, 2019

Assets



Liabilities

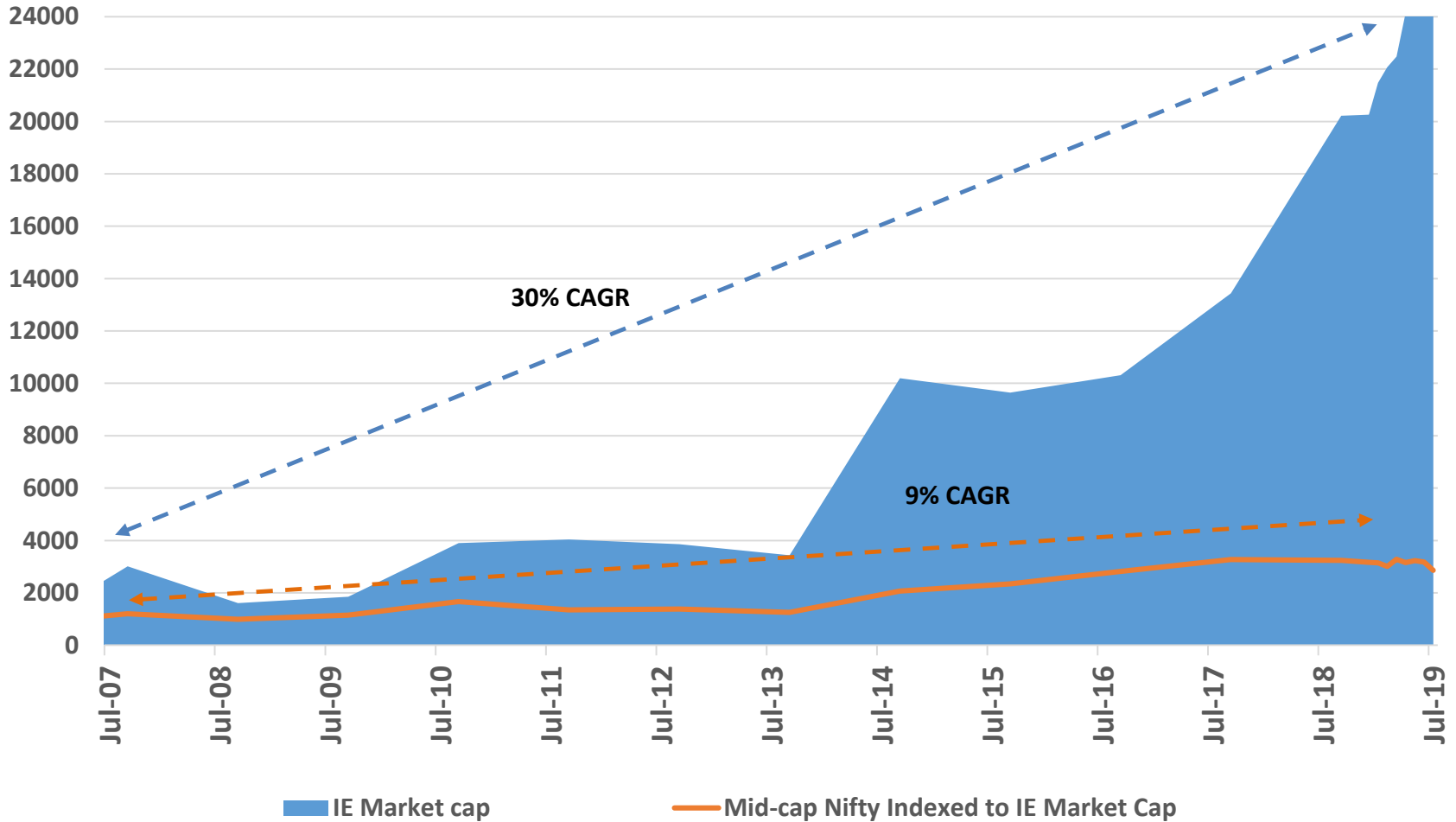


- High margins due to operational leverage
- Strong cash generation due to high margins

- Upfront payments in subscription model results in negative working capital
- Negative working capital many times more than operating fixed assets

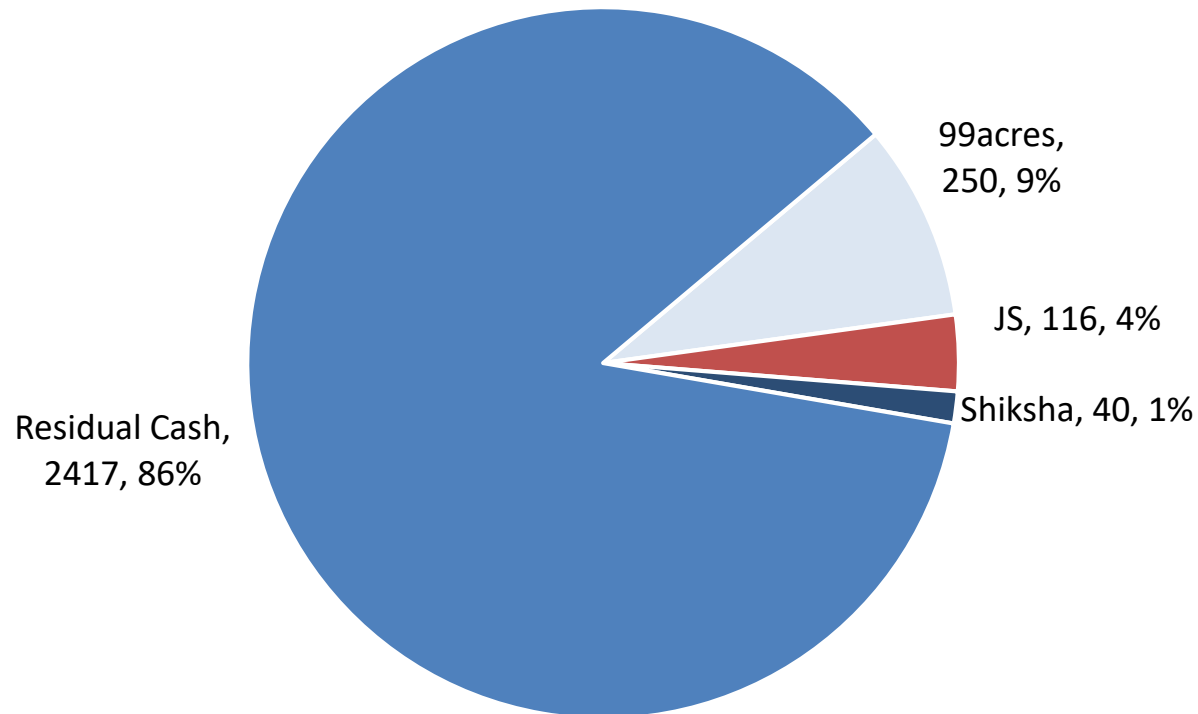
Market cap performance

Info Edge historical market cap trend (Rs crore) and Nifty Mid-cap relative trend



Recruitment profits ploughed back to build 99acres, Jeevansathi and Shiksha

Total Cash generated from Recruitment business since inception (Rs crore)



14% of the cash generated by recruitment has been used to fund other businesses till FY18

Above numbers are before adjusting for savings of ~33% due to tax shield

Corporate Governance- Cornerstone to our value system

- Independent Directors forms majority on the Board
- Non Executive Chairman
- Statutory Audit performed by EY
- Internal Audit performed by an external firm
- Audit committee comprises only of Independent Directors
- Formal dividend policy (15 to 40% of standalone PAT)
- Whistle blower mechanism through an Independent External Ombudsman
- Proactive on all disclosures to Stock Exchange

Board of Directors

Whole time

Sanjeev Bikhchandani (56)

Founder and Executive Vice Chairman
BA Econ. St. Stephen's.
PGDM IIM-A
Previously with GlaxoSmithKline

Hitesh Oberoi (47)

Managing Director and CEO
B.Tech IIT Delhi,
PGDM IIM-B
Previously with HLL (Unilever)

Chintan Thakkar (52)

Director and CFO
Chartered Accountant
Previously with Computer Associates, India

Non Executive

Kapil Kapoor (54)

Chairman & Non Executive Director

B.A.Econ, PGDM IIM-A

Previously COO (Global Business Development), Timex Group

Independent

Saurabh Srivastava (73)

Independent Director
B.Tech IIT Kanpur,
M.Sc Harvard
Founder IIS Infotech (Now Xansa)
NASSCOM, TIE, IAN, IVCA

Arun Duggal (72)

Independent Director
B.Tech IIT Delhi, PGDM IIM-A
Previously with Bank of America & HCL Technologies

Bala Deshpande (53)

Independent Director
MA Econ., MMS JBIMS
Sr. MD, New Enterprise Associates (NEA)

Naresh Gupta (52)

Independent Director

B Tech IIT Kanpur, Ph.D, University of Maryland

Previously MD, Adobe India

Sharad Malik (55)

Independent Director
B Tech IIT-D, MS, PhD, University of California
Chair-(Deptt. of Electrical Engineering), Princeton University

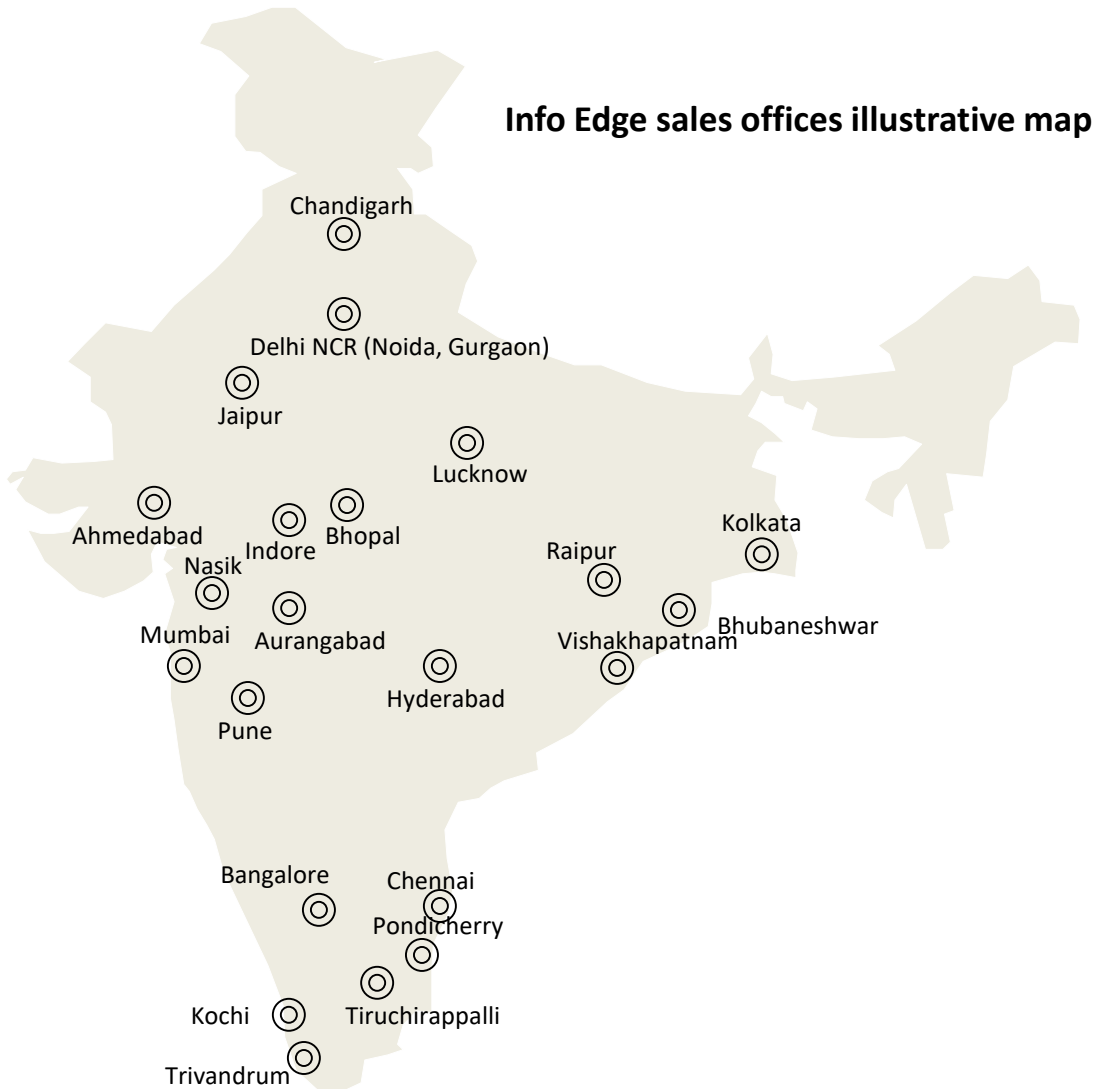
Ashish Gupta (52)

Independent Director
B Tech IIT-K, Doctorate from Stanford University
Founder Tavant Technologies, Jungle; Amazon

Geeta Mathur (52)

Independent Director
Chartered Accountant
Associated with ICICI Bank, Helpage India, IPE Global.

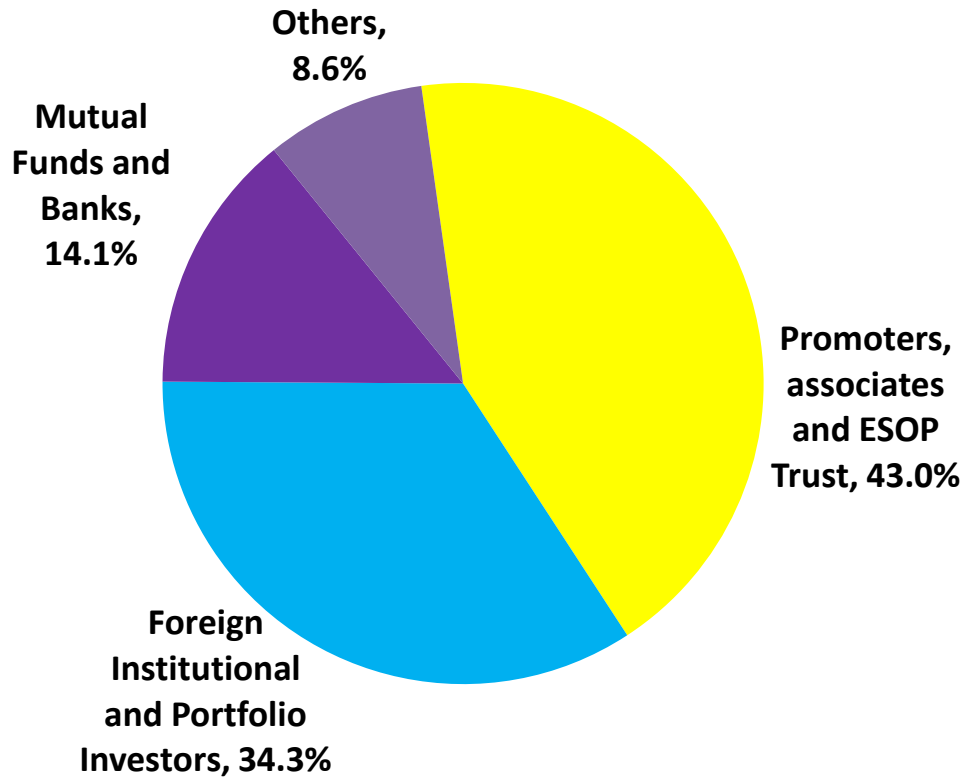
Nationwide sales/customer interface infrastructure



Key Observations

- Nation wide coverage through 73 company branch offices in 48 cities in India
- ~ 2,929 sales/ servicing/ client facing staff or 66% of the company's* workforce of ~4,406

Shareholding



Investor	Percentage
Axis Mutual Fund + Schroders	6.03%
Ward Ferry	3.22%
Nalanda	3.15%
Amansa	2.99%
UTI -various	2.00%
Vanguard	1.75%
Cartica Capital Ltd	1.69%
Goldman Sachs EM Fund	1.65%
Wasatch - various	1.31%
Franklin Templeton MF	1.28%
SBI	1.27%
Morgan Stanley (Mauritius)	1.14%
Mirae Asset	1.11%
Matthews	0.95%
Ishares	0.92%
Karst Peak	0.88%
Amundi Funds	0.84%
Postal Life Insurance Fund	0.84%
Kontiki Master Fund	0.79%
City of New York Group Trust	0.78%
ICICI Prudential	0.77%
William Blair	0.72%

Total number of issued and paid up shares of Rs 10 each are 121.5 million (post 1:1 bonus in Sept, 2010, 1:1 bonus in Jun, 2012 and dilution (QIP) in Sept, 2014)

Naukri



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Max 2 MB, doc, docx, rtf, pdf

We will fill your details

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Top Employers



Best Places to Work

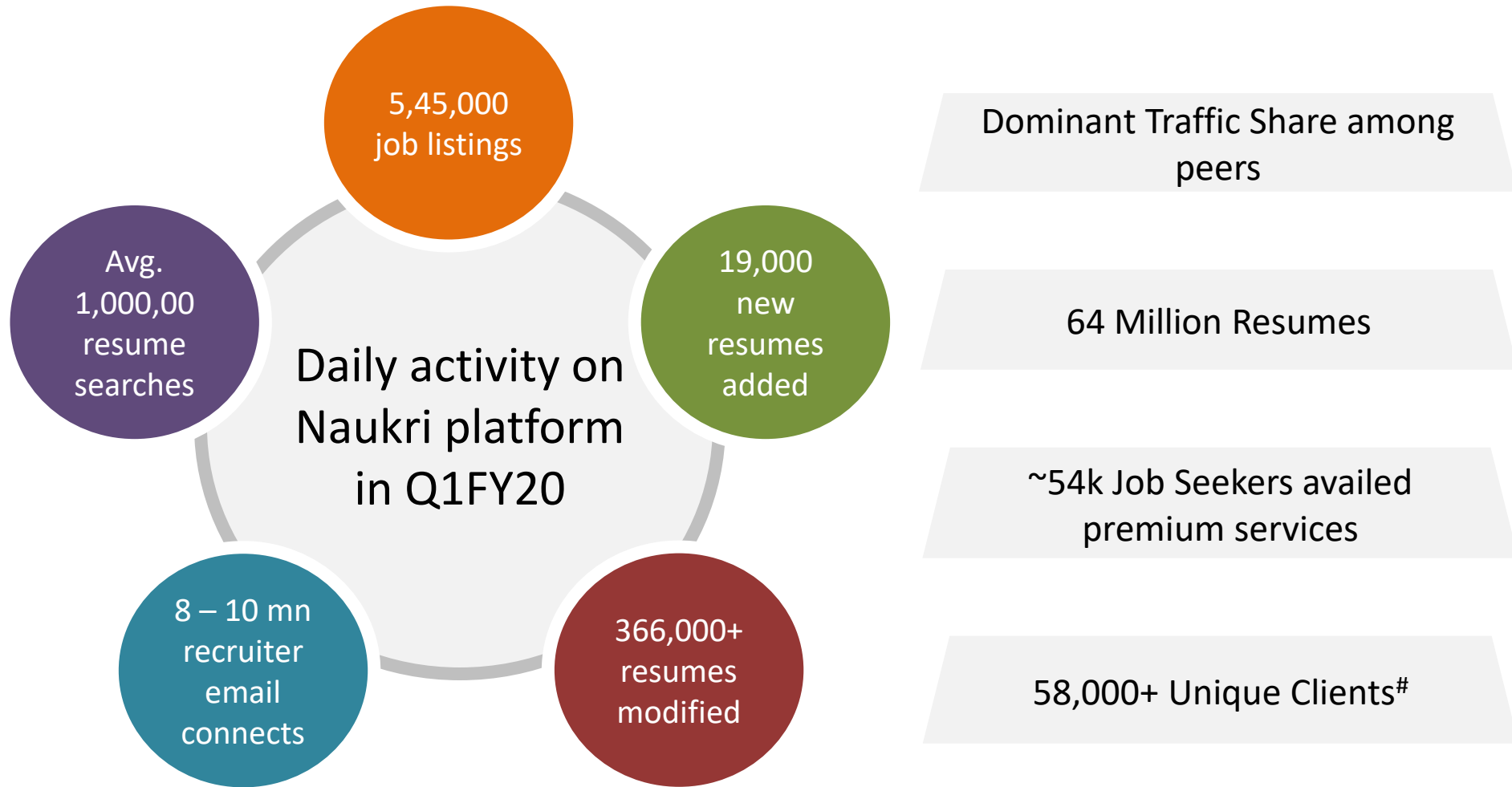
All Sectors

Information Technology

Manufacturing

Services

Key operating metrics for Naukri

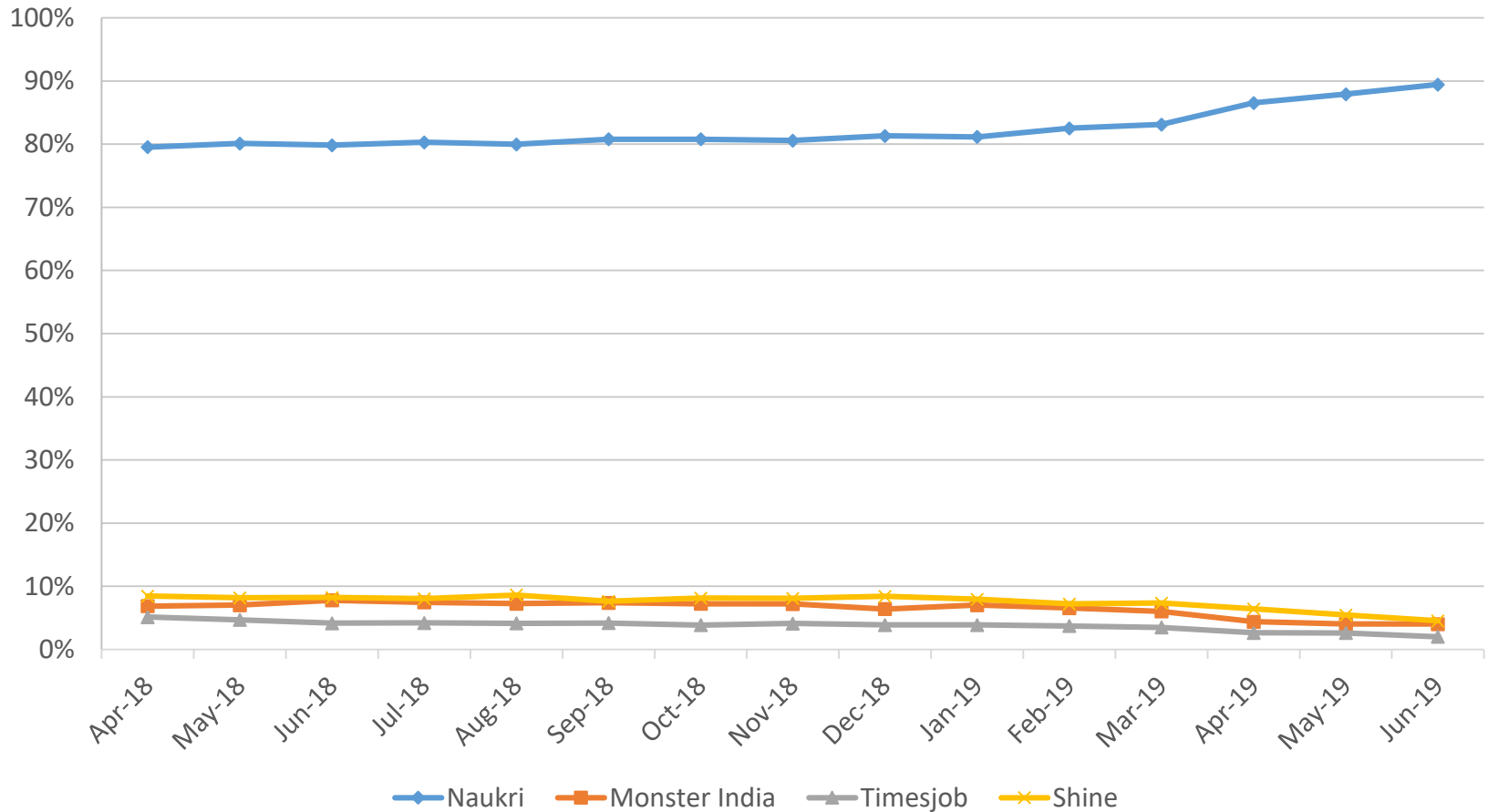


* Comparison among traditional job-boards (excludes LinkedIn and Indeed)

Based on IND-AS revenue

Naukri traffic share among traditional job sites

Overall traffic (from desktops, web mobile& app) on time spent

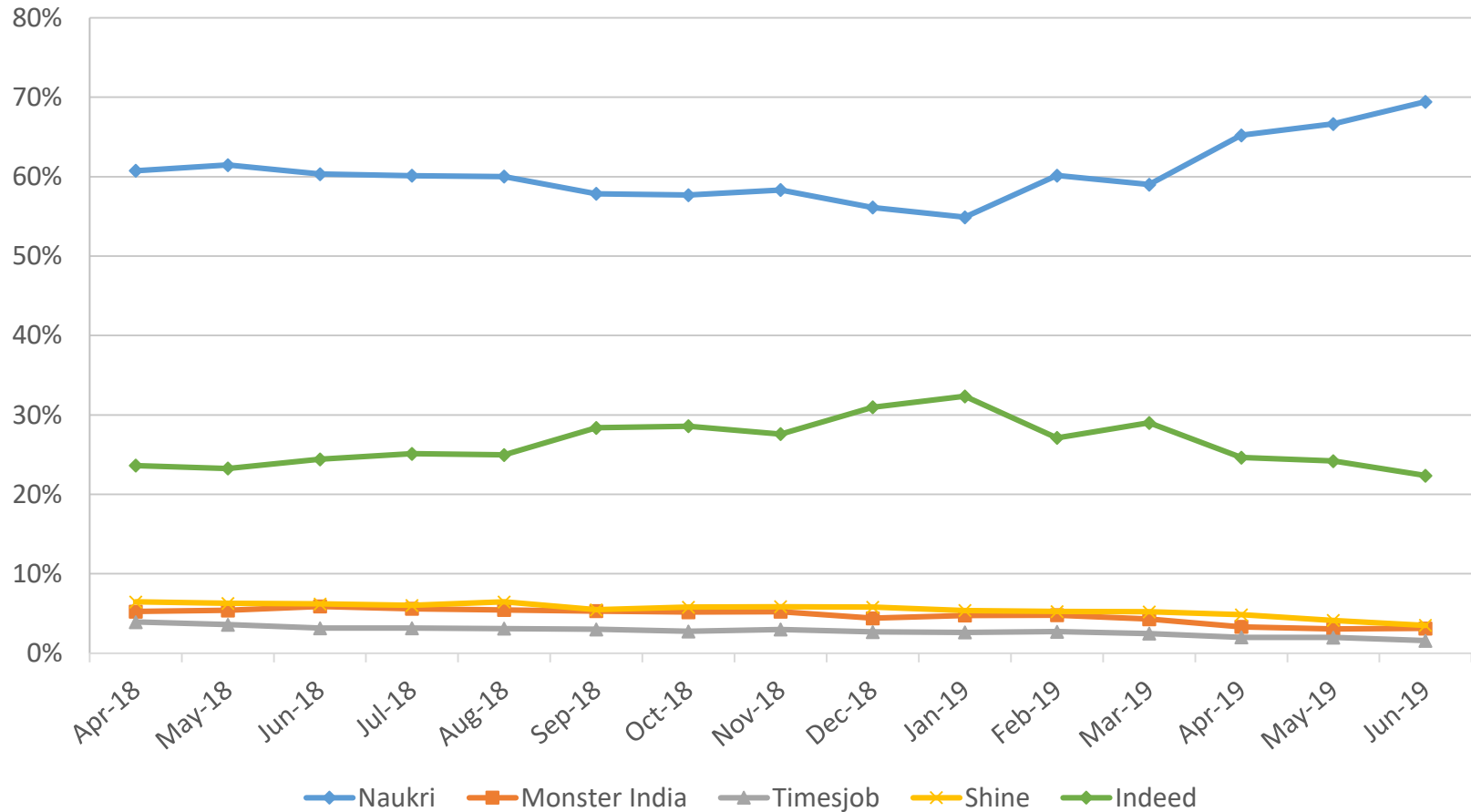


Source: SimilarWeb

Above chart excludes LinkedIn since much of the traffic may not pertain to jobs

Naukri traffic share among traditional job sites

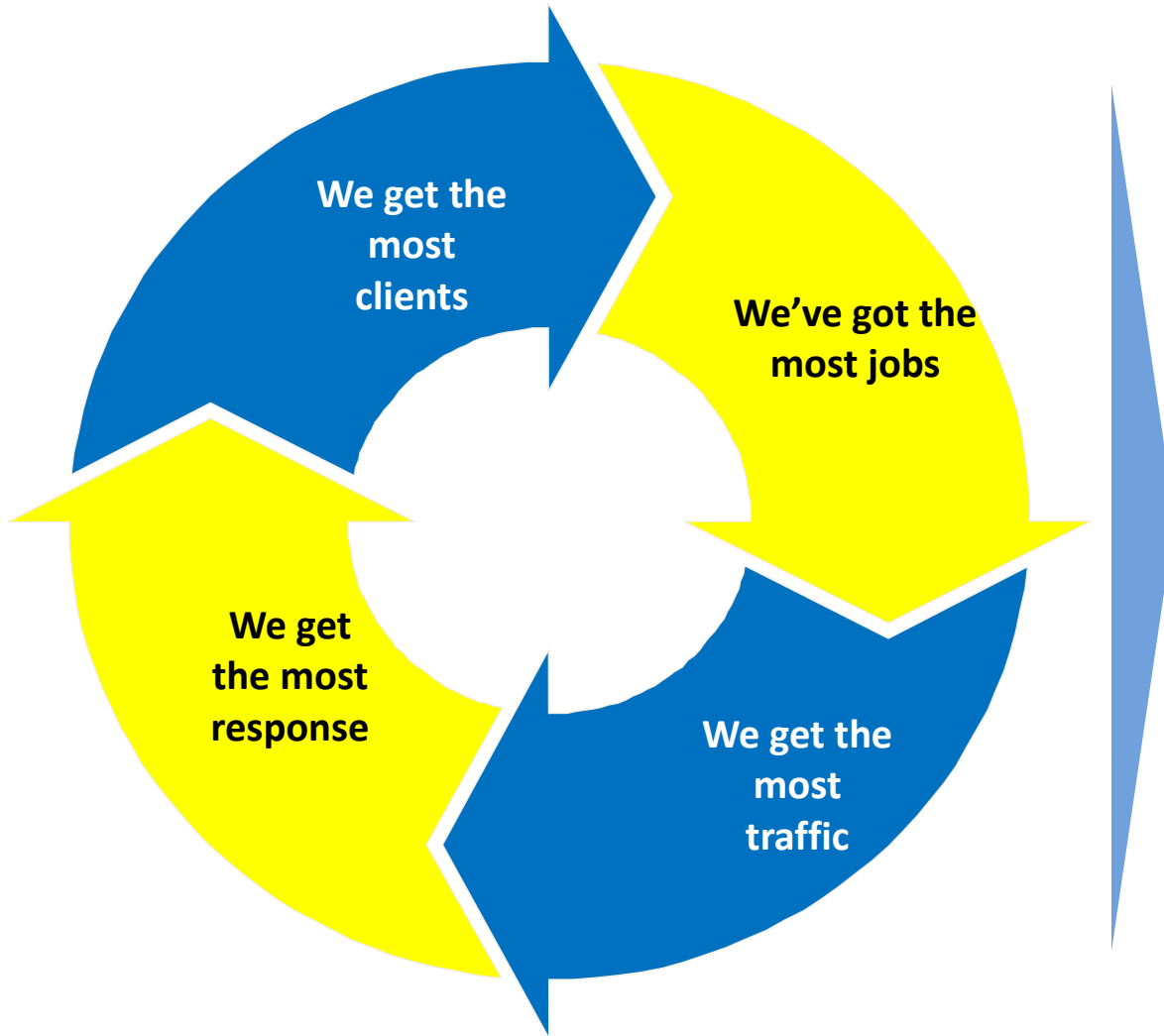
Overall traffic (from desktops, web mobile& app) on time spent



Source: SimilarWeb

Above chart excludes LinkedIn since much of the traffic may not pertain to jobs

Naukri is a business of the virtuous circle



Benefits

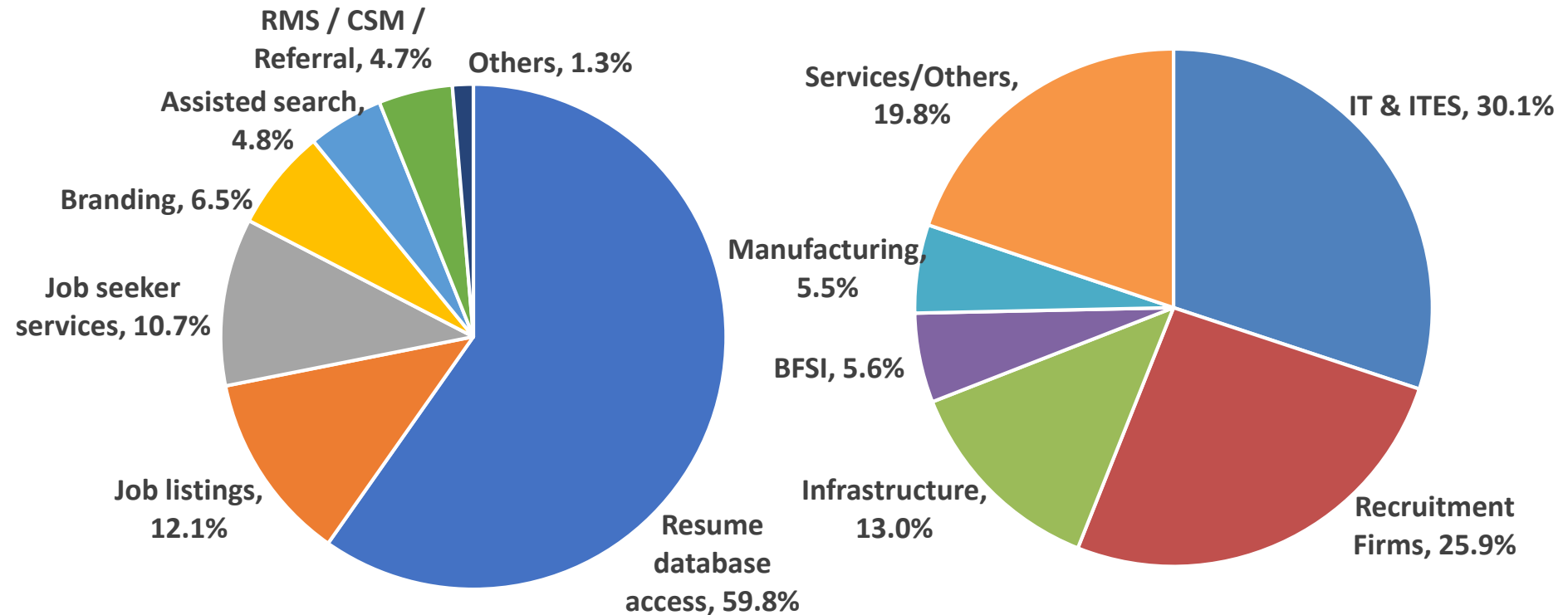
- Naukri has over 100% of industry profits enabling greater investment in
 - Product innovation
 - Engineering
 - Brand support
 - Sales network
 - Servicing back office
 - Superior talent

Revenue sources for Naukri

- B2B revenues comprise ~90% of overall Naukri revenue and includes:
 - Resume database access
 - Job listing (response management)
 - Employer branding (visibility)
 - Career site manager
 - Others - Resume short listing and screening, campus recruitment
 - Non recruitment advertising (other than for jobs)
- B2C includes revenue from
 - Job seeker services

Breakup of revenue by Product and Industry

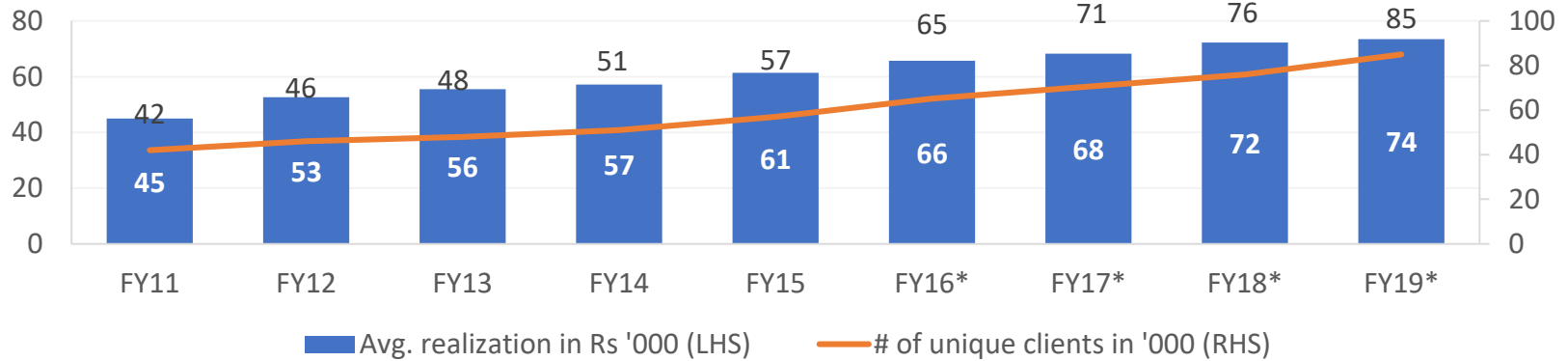
Data for trailing 12 months to June 2019



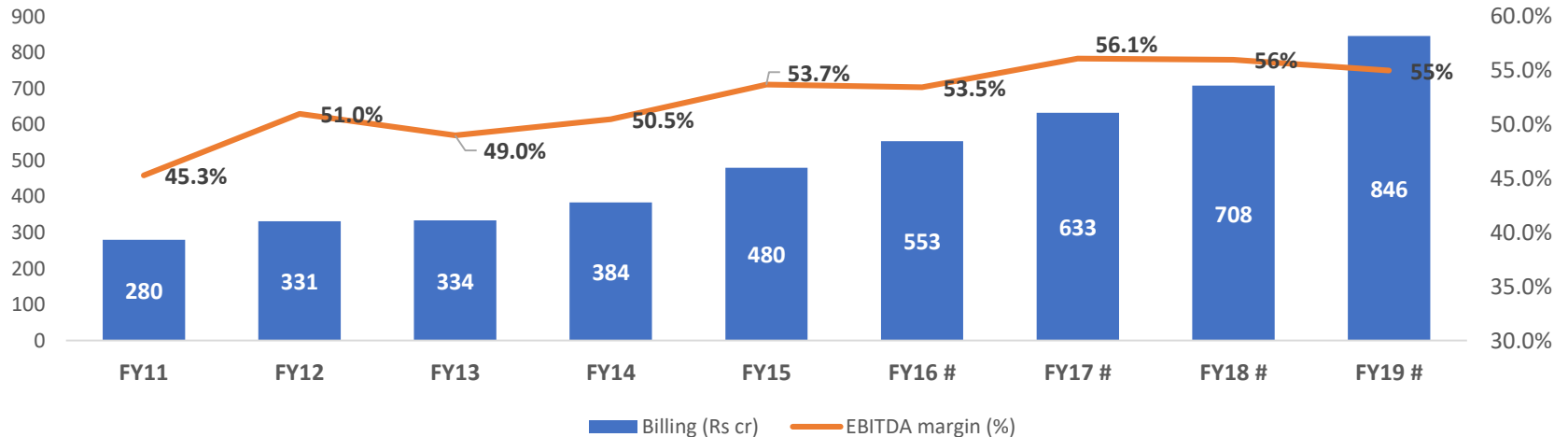
~50% of consultants caters to IT/ ITES industry. Accordingly, IT and ITes contributes ~40-42% of overall revenues.

Increasing realization per unique client with increasing number of customers*

Naukri India - Revenue per client and # of clients

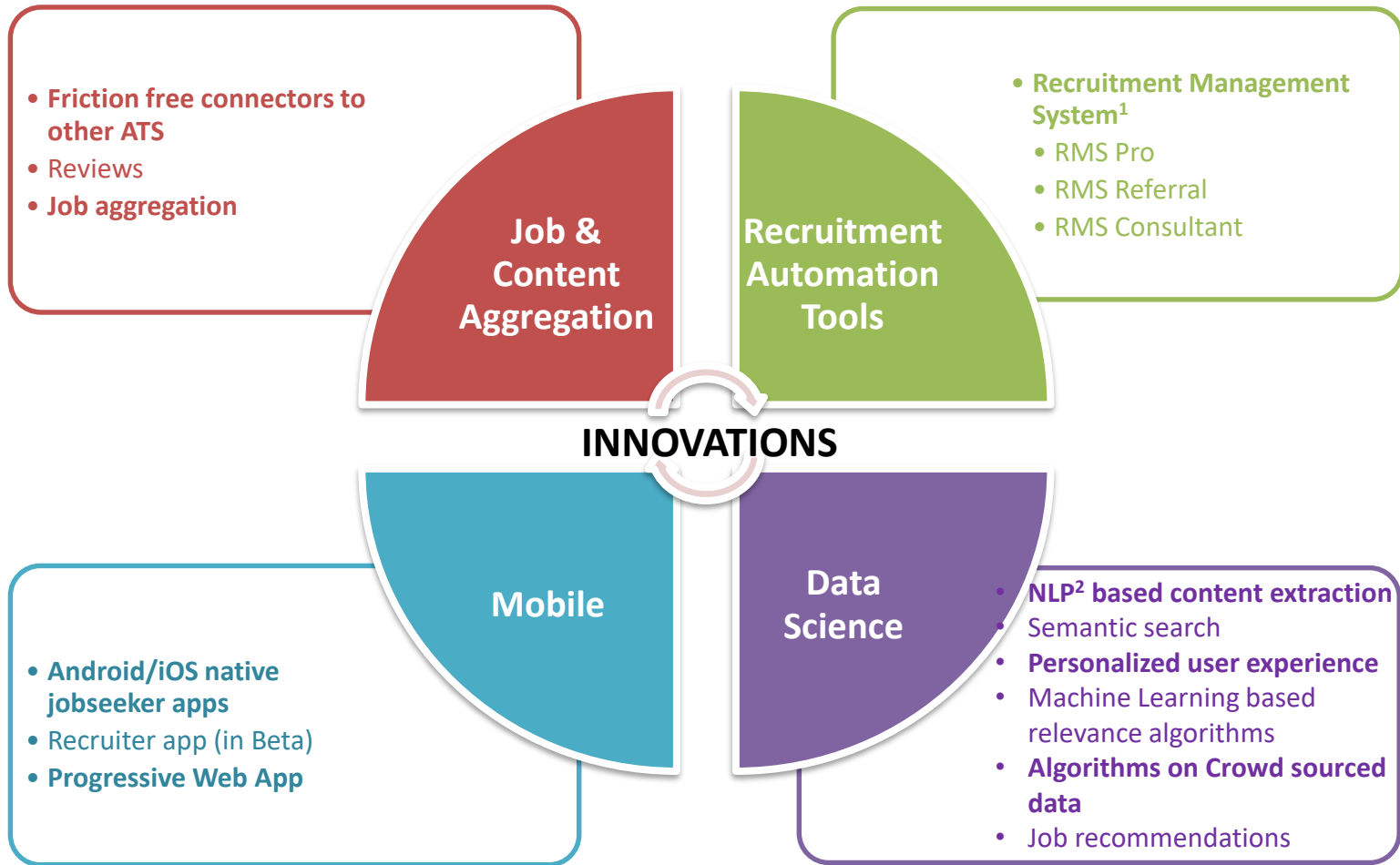


Recruitment Segment Billing and EBITDA Margin



* # FY16 - FY19 numbers in IND-AS, rest all periods in IGAAP.

Product Innovation is cornerstone of our strategy



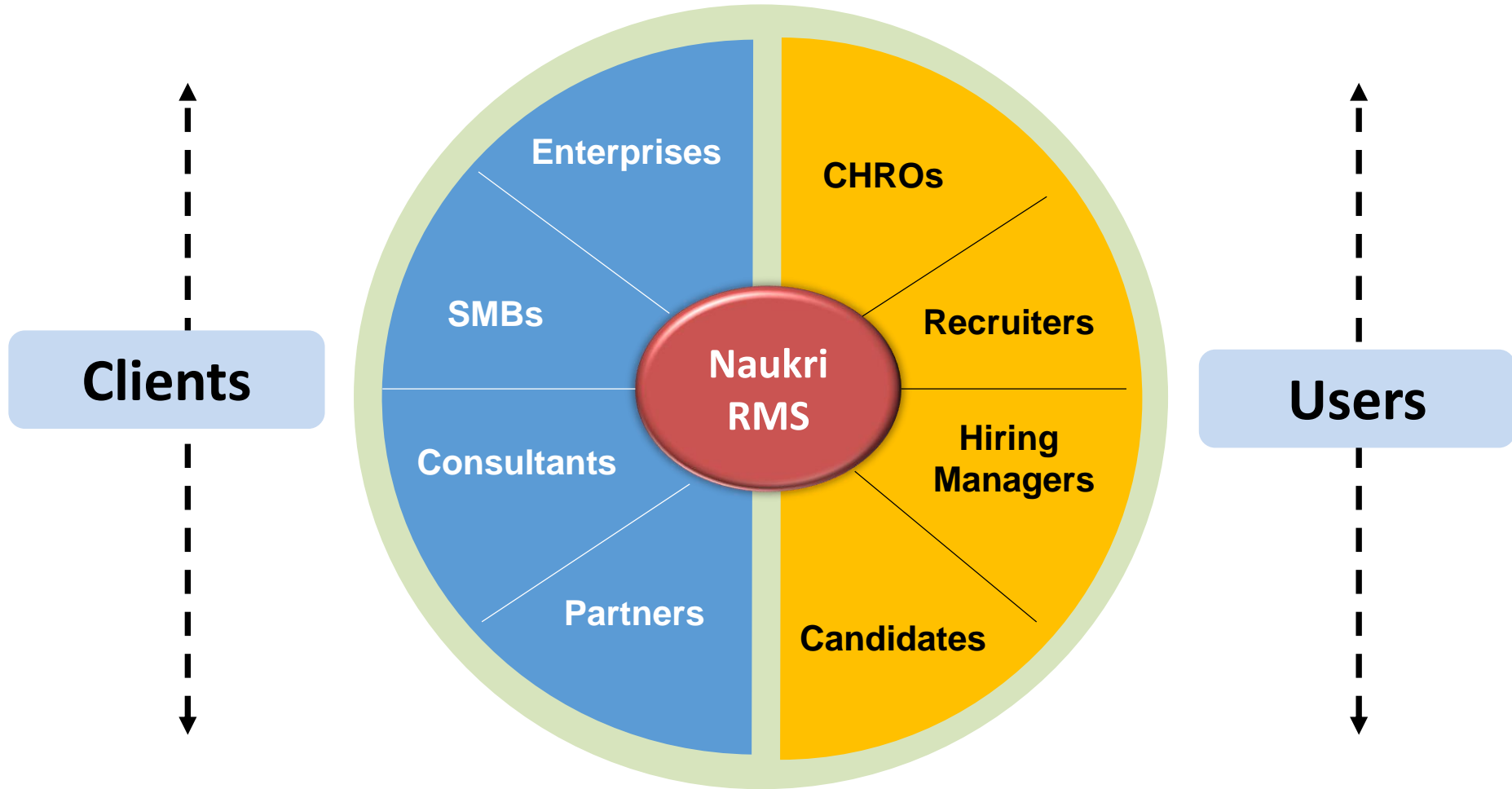
1 All solutions earlier pertaining to CSM, Response management, application tracking, and referral hiring tool are being rebranded into an automated end-to-end hiring process tool called Naukri Recruitment Management System (Naukri RMS)

2 NLP = Natural Language Processing

iimjobs.com

- IEIL acquired 100% stake of High Orbit Careers Pvt Ltd (Domain: iimjobs.com) in all cash deal.
- iimjobs.com is India's leading recruitment platform for management professionals
- Active 10k jobs and 1.46 million job applicants
- Catering to 400 Corporate Customers – American Express, Amazon, Cognizant, GSK, Credit Suisse, Capgemini, HSBC, Goldman Sachs, IBM, Gap Inc, JPMC, etc
- Consistent billing growth of 22% for last 3 FY.
 - FY'17 – Rs 112 Mn
 - FY'18 – Rs 149 Mn
 - FY'19 – Rs 182 Mn
 - Q1'20 billing – Rs 57.2 Mn up by 22% YOY.

RMS – empowering recruitment ecosystem



- *The career site helps Naukri become part of a much larger ecosystem with thousands of connected corporate sites and RMS would help power the whole recruitment ecosystem*

Naukri RMS

naukri
RMS | RECRUITMENT
MANAGEMENT
SYSTEM

EVOLVE
TO A NEW AGE
RECRUITMENT SOLUTION

Automates hiring process, right from
requisition to offer



naukri
RMS | ENTERPRISE

naukri
RMS | CONSULTANT

naukri
RMS | REFERRAL

Recruiter profile

Platform for public profiles of HR professionals and consultants



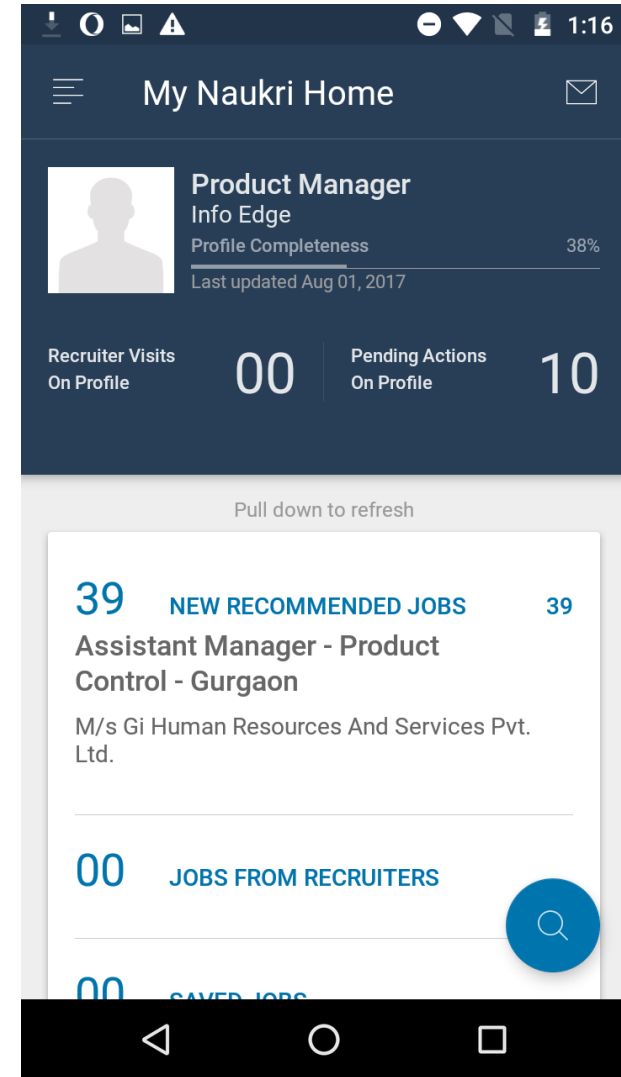
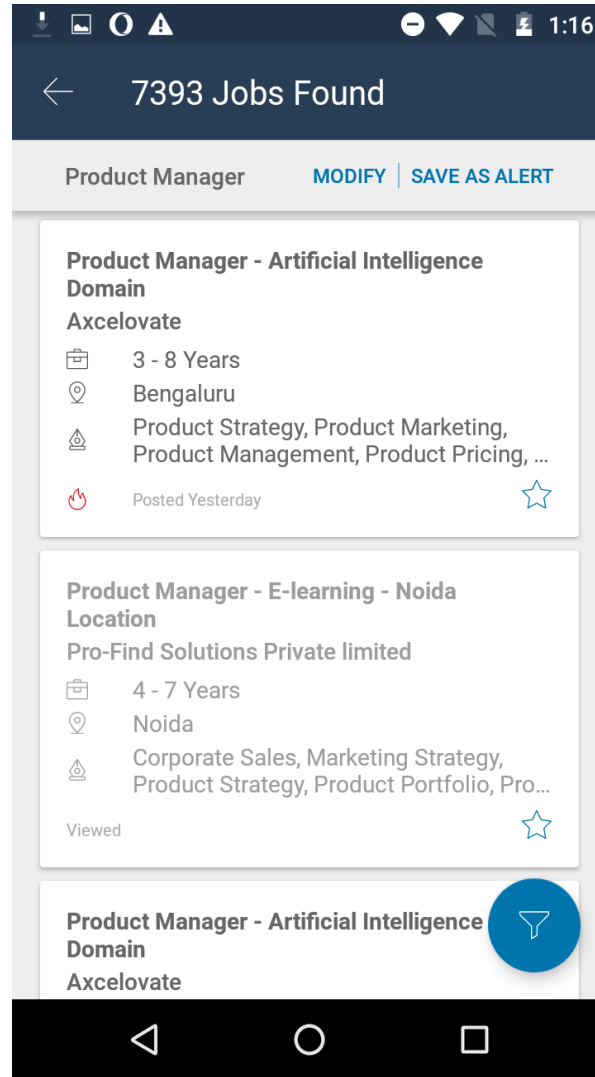
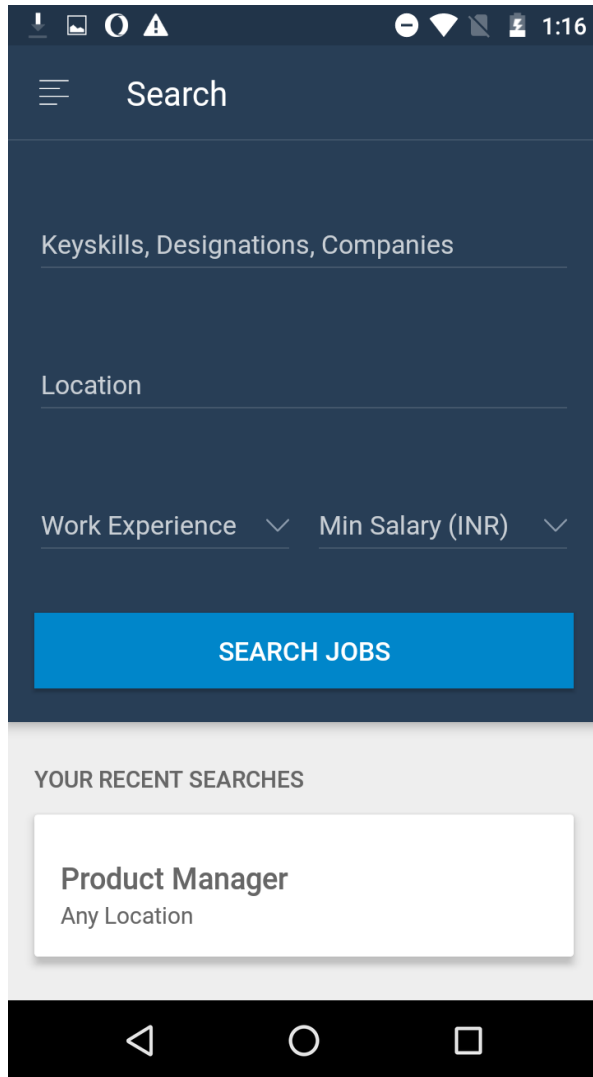
Jobseekers can
'FOLLOW'
Recruiter Updates

Keep jobseekers
informed of recruiter's
Active Jobs

Help Build recruiter's
personal database

Over 175,000 jobs have Recruiter Profile details, 45% of these jobs have Recruiter Photographs
40% more applies for jobs with a recruiter profile and a photograph attached
Jobseekers can search from over 460,000 recruiter profiles and follow them for updates

The App and HTML5 site



Competition

- Local job boards
 - Indeed.co.in
 - Monsterindia.com
 - Timesjobs.com
 - Shine.com
- LinkedIn
 - Caters to a different segment / requirement

Overseas peer comparison

Name of the website	Approx. revenue from recruitment (in USD mn) @	No. of profiles/resumes in mn	No. of unique clients	Approx. Market Cap of the company (in USD bn)***
51job.com* (China)	443	114	~520,000	4.2
Seek ANZ^	299	11	200,000 (AP&A)	4.5
Recruit# (Japan)	1,991	-	-	43.1
Info Edge**	95	60	76,000	1.6

* Annual report/ presentation for year ended December 31, 2017

^ Domestic revenue from Australia & New Zealand as per presentation for year ended June 30, 2018. AP&A – Asia Pacific & Americas
financial nos./ corporate presentation for year ended March 31, 2018, total revenue of Recruit is ~USD 20 bn of which ~2 bn (mentioned above) is HR technology

** As per latest annual numbers

*** Some of the companies may be operating in other businesses, so the market cap numbers are not necessarily comparable. The number for Info Edge represents Recruitment business average valuation as per analysts covering the stock

99acres

99acres
India's No.1 Property Portal

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971562998939

Spring Valley
DEW

**SPRING VALLEY DEW
KATARA HILLS**
Bhopal
@ 18.26 lakhs onwards

avinash
NEW COUNTY
Naya Raipur
279 Bungalows / 416 Apartments

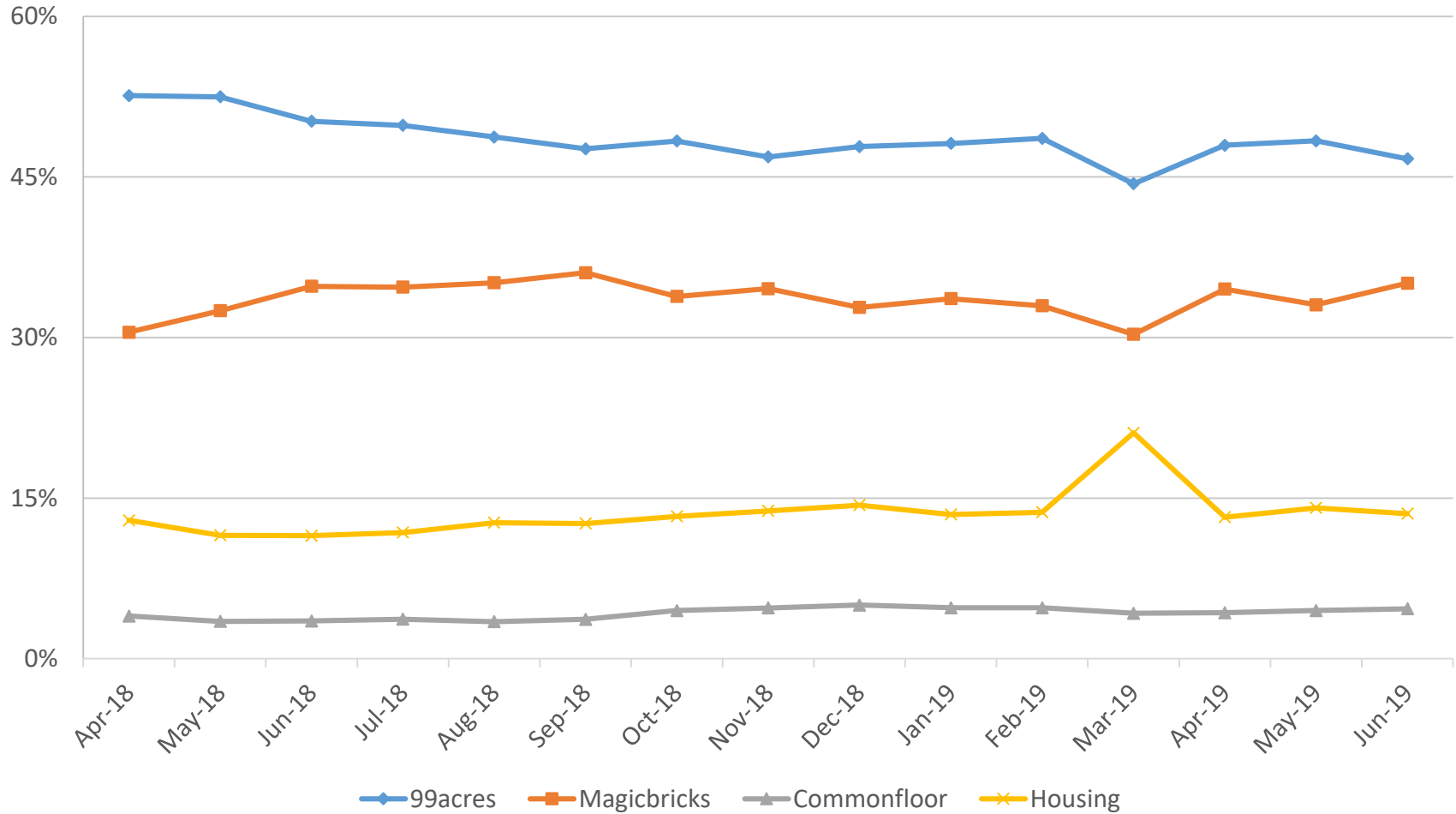
**AVINASH
NAYA RA**
Ready to r
Apartment

Online Real Estate marketing business in India

- Real estate is one of the largest spender on advertising in print media
- Our estimate of spend on online real estate portals is about Rs 3.5-4.0 bn in FY 17-18 (excluding Google and Facebook)
- 99acres, a leader in this category
 - Google, Facebook and local classifieds sites (like Olx and Quikr) also compete for this market
- Access through mobile app increasing consistently

99acres traffic share

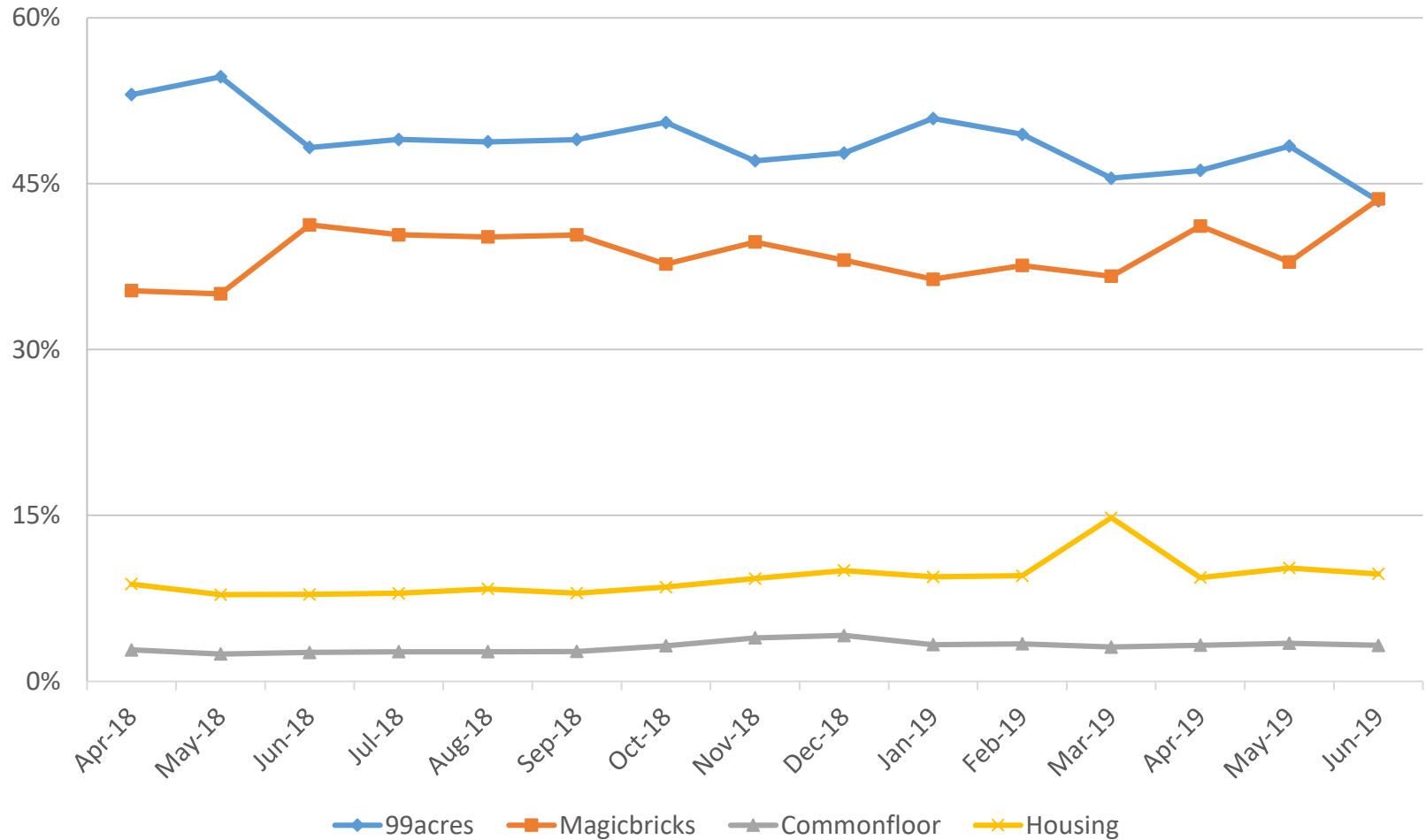
Overall traffic (from desktops & laptops, web mobile) based on time spent



Source: SimilarWeb

99acres traffic share

Overall traffic (from desktops & laptops, web mobile and App) based on time spent



Source: SimilarWeb

99acres business model



Revenue Model

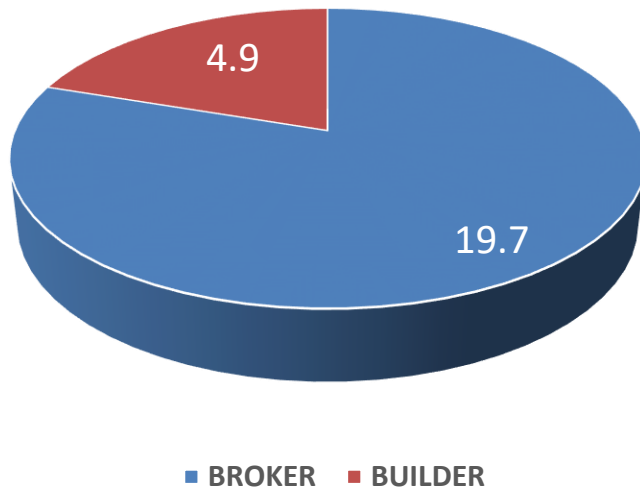
- **Projects**
 - Listings
 - Featured listings
 - Microsites
 - Email campaigns
 - Banner Ads
- **Re-sale**
 - Listings
 - Featured listings
- **Rental**
 - Listings
 - Featured listings

Key business metrics for 99acres

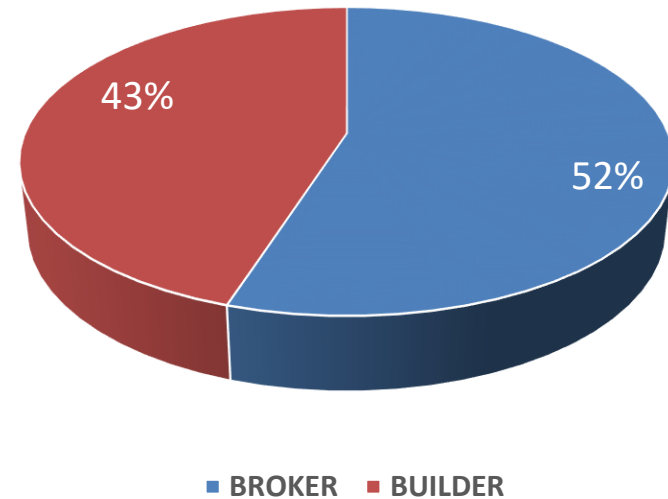
- **As of June 30, 2019**
 - Total projects 167,000+ (under construction or ready-to-move-in)
 - Total listings 906,648 (including 314,235 owner listings)
 - Residential 751,861
 - Commercial 154,787

Break-up of Customers and Billing

No. of customers in '000



Billing breakup by customer type



Data for trailing 12 months to June 2019

99acres –strategy

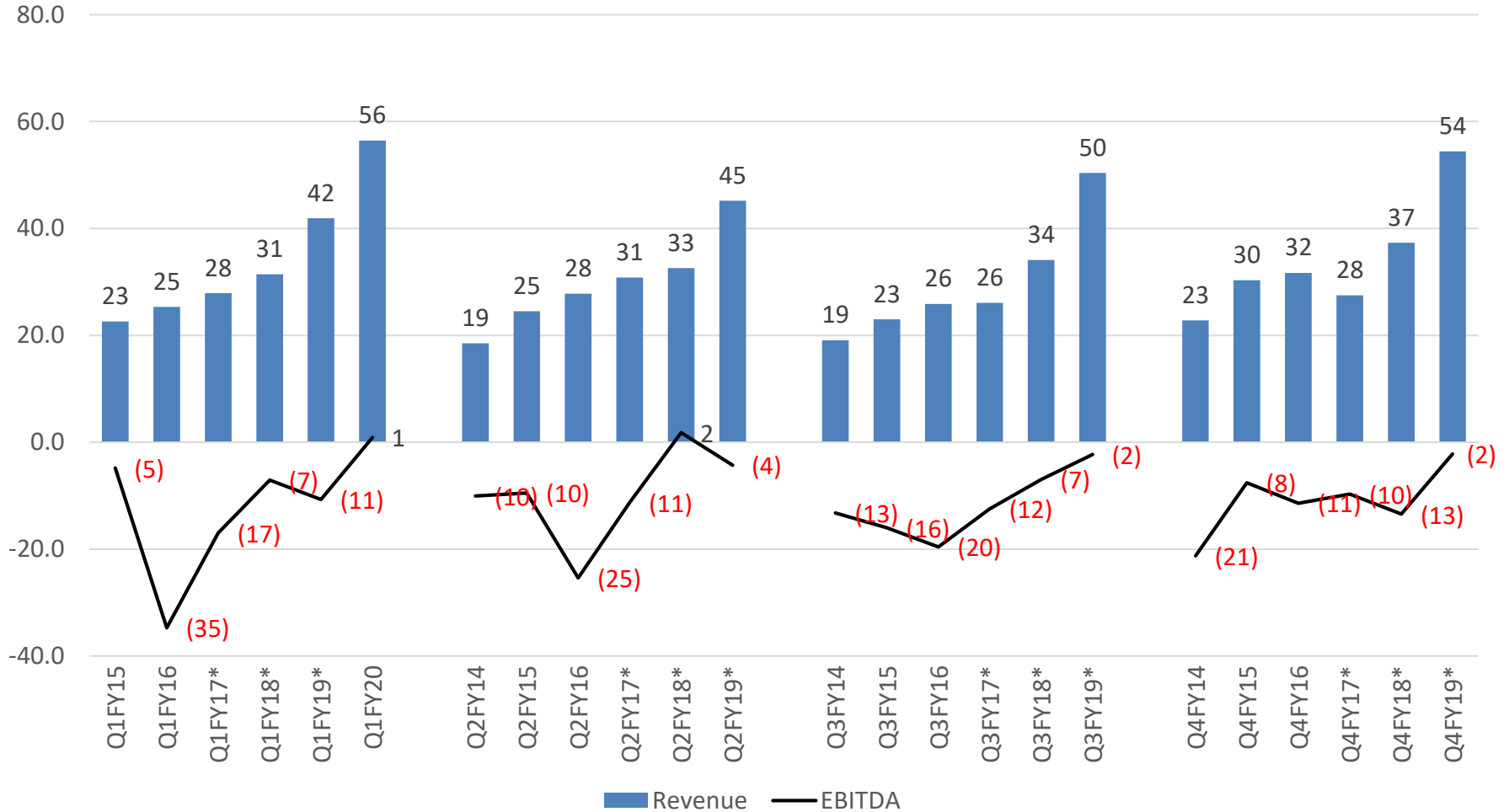


99 acres Peer Comparison

- **Leadership position maintained**
 - We have maintained highest traffic share for 99acres for past several quarters
 - To ensure data quality, innovation and customer retention, we have increased our investments in product / data quality / marketing
- **Listings growth intact**
 - Listings growth on 99acres has remained intact
 - We believe the worst in real estate is behind us and hope to see the industry doing better now (as also observed in last few quarters)
- **Aggressive marketing spends by competitors**
 - MagicBricks has been spending aggressively on print and TVCs
 - Housing (owned by Proptiger - an agency business with REA Group investment) has started advertising again
 - Activity from Commonfloor (owned by Quikr) remains low

99 acres Quarterly Financials

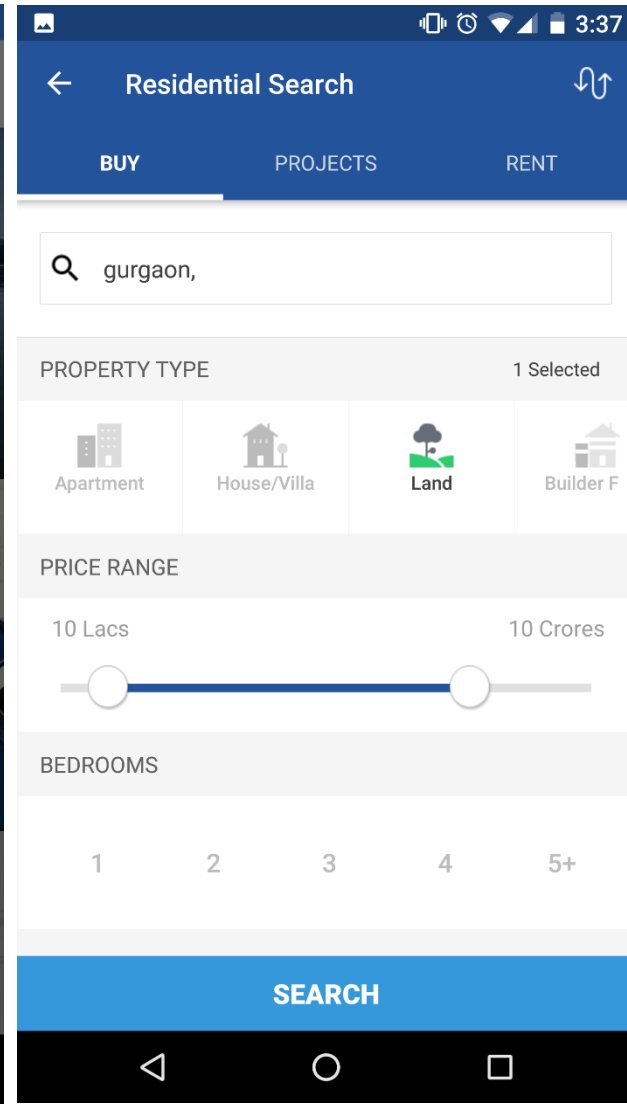
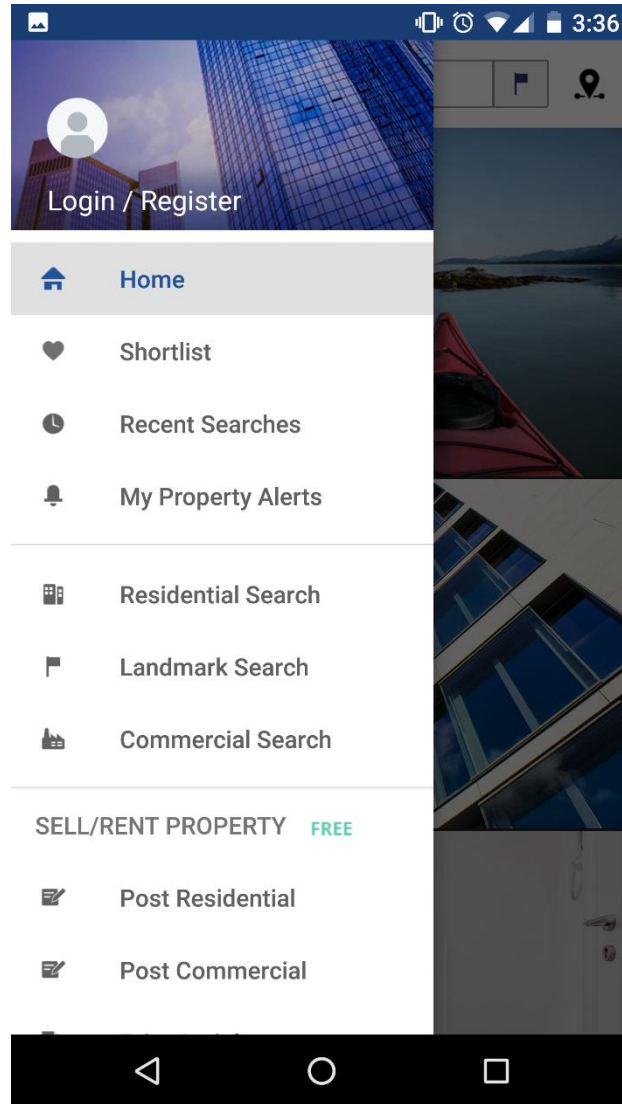
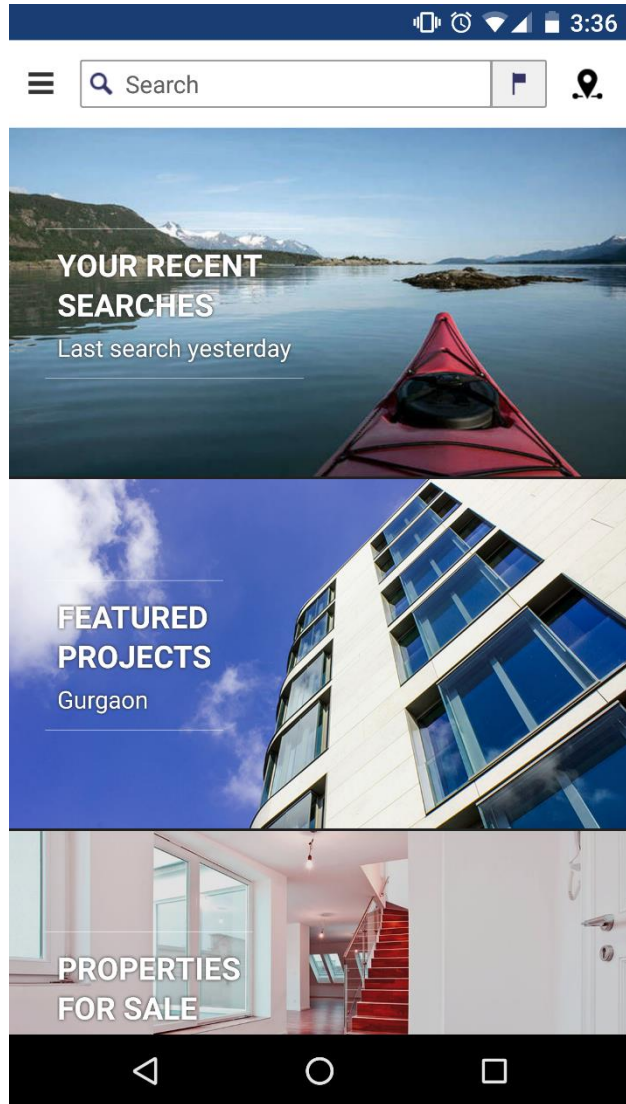
99acres Quarterly Revenue (Rs cr) and EBITDA (Rs cr)



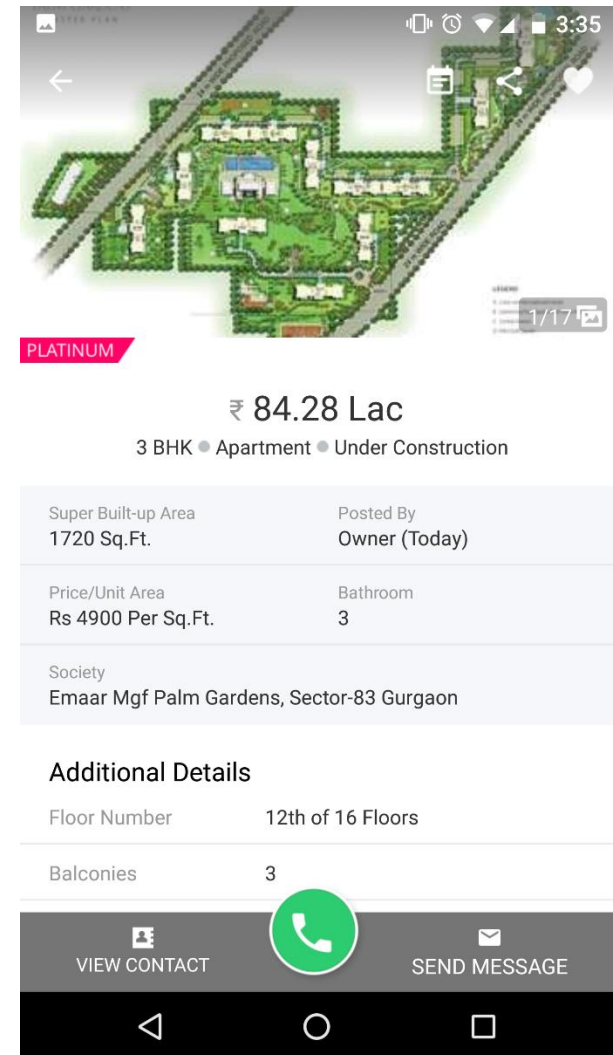
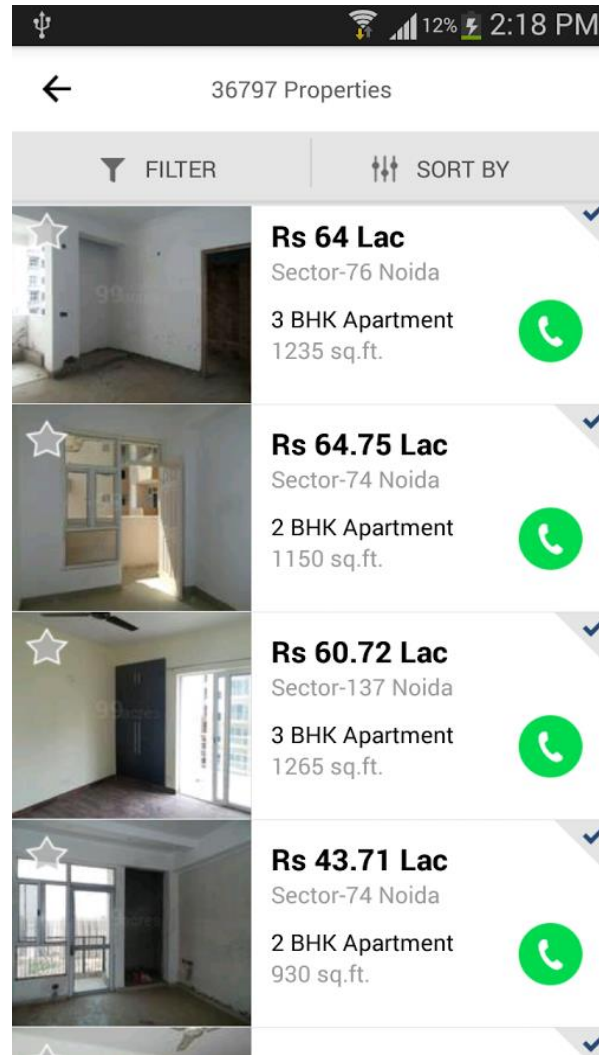
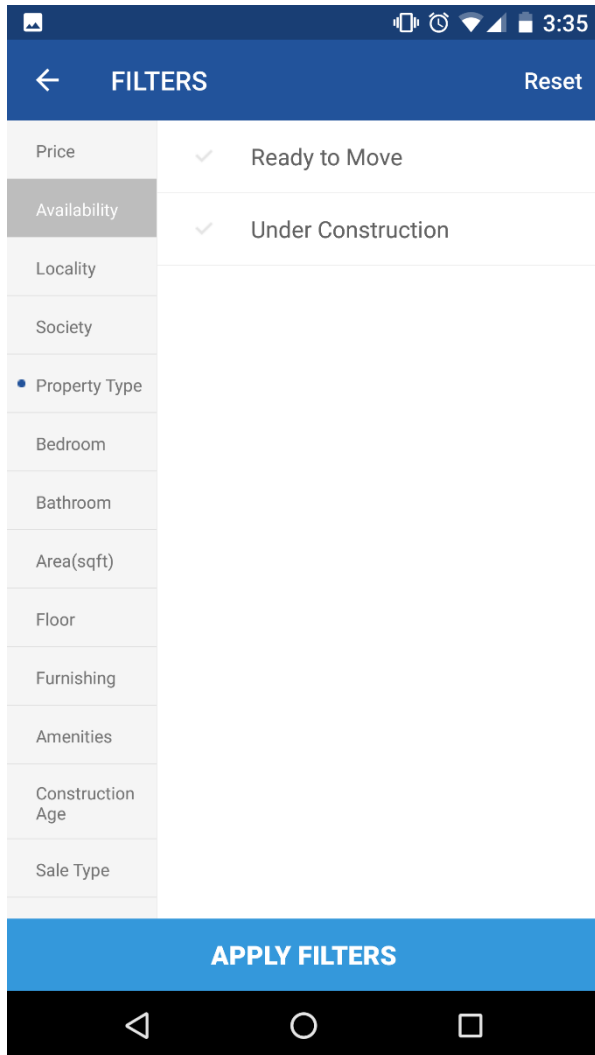
99acres cumulative cash loss (management estimate) at Rs 249 cr

- Q1FY17 onwards numbers are EBITDA numbers (adjusted for non-cash ESOP charges) as per IND-AS; All others in I GAAP
- Q1 FY20 onwards EBITDA numbers are adjusted for IND AS 116 impact.

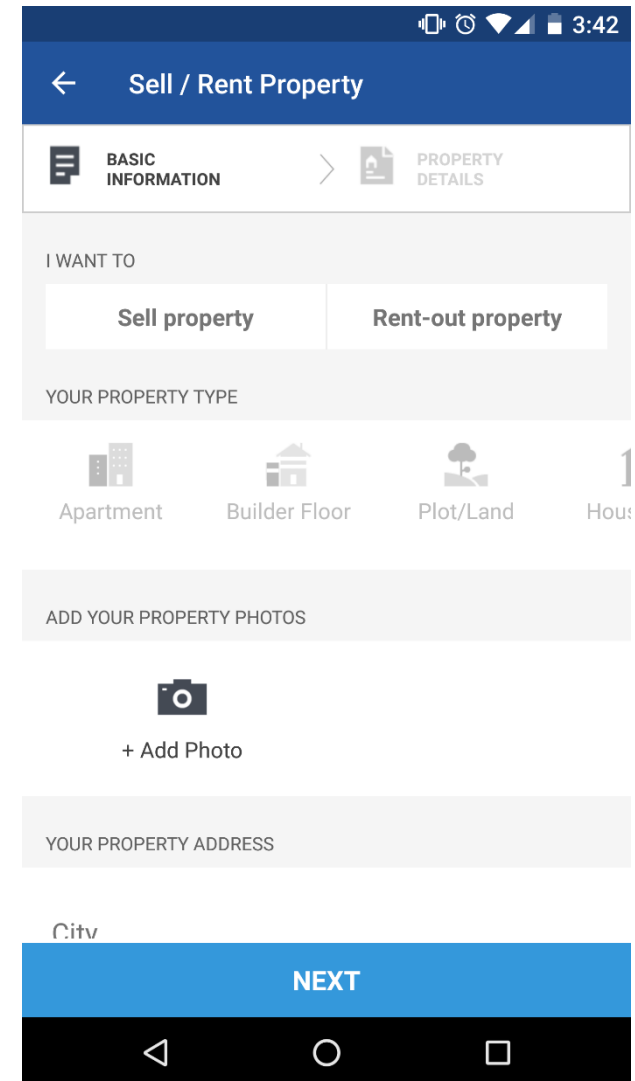
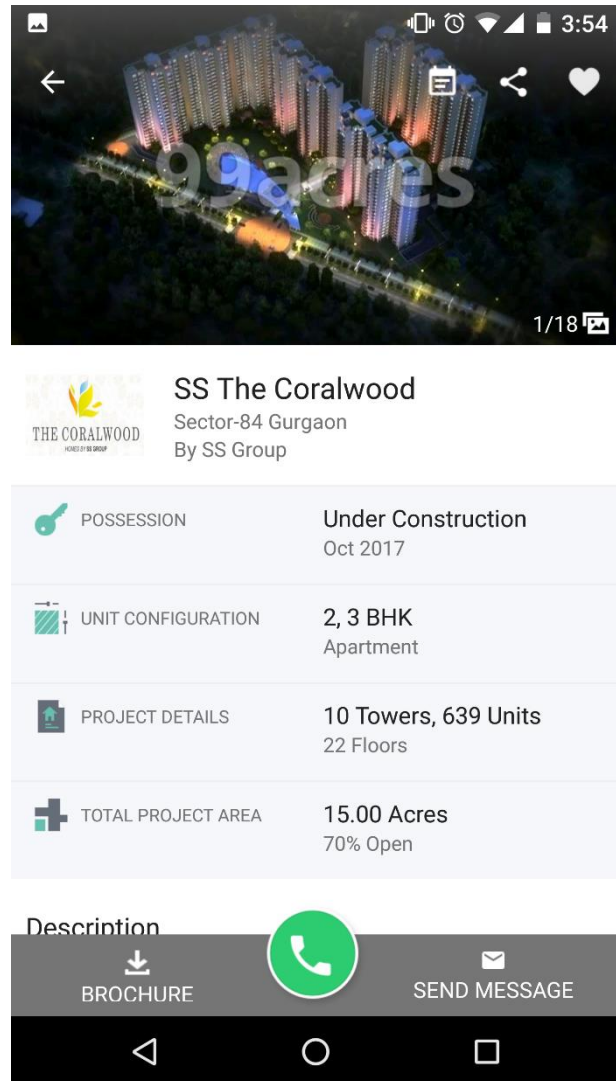
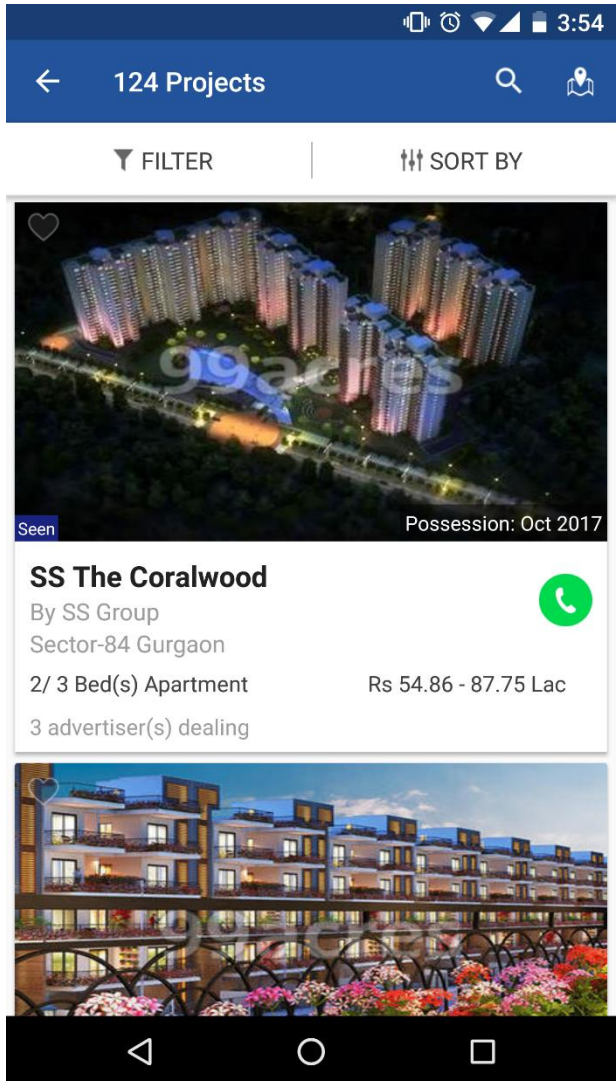
Mobile app – home screen, navigation and search

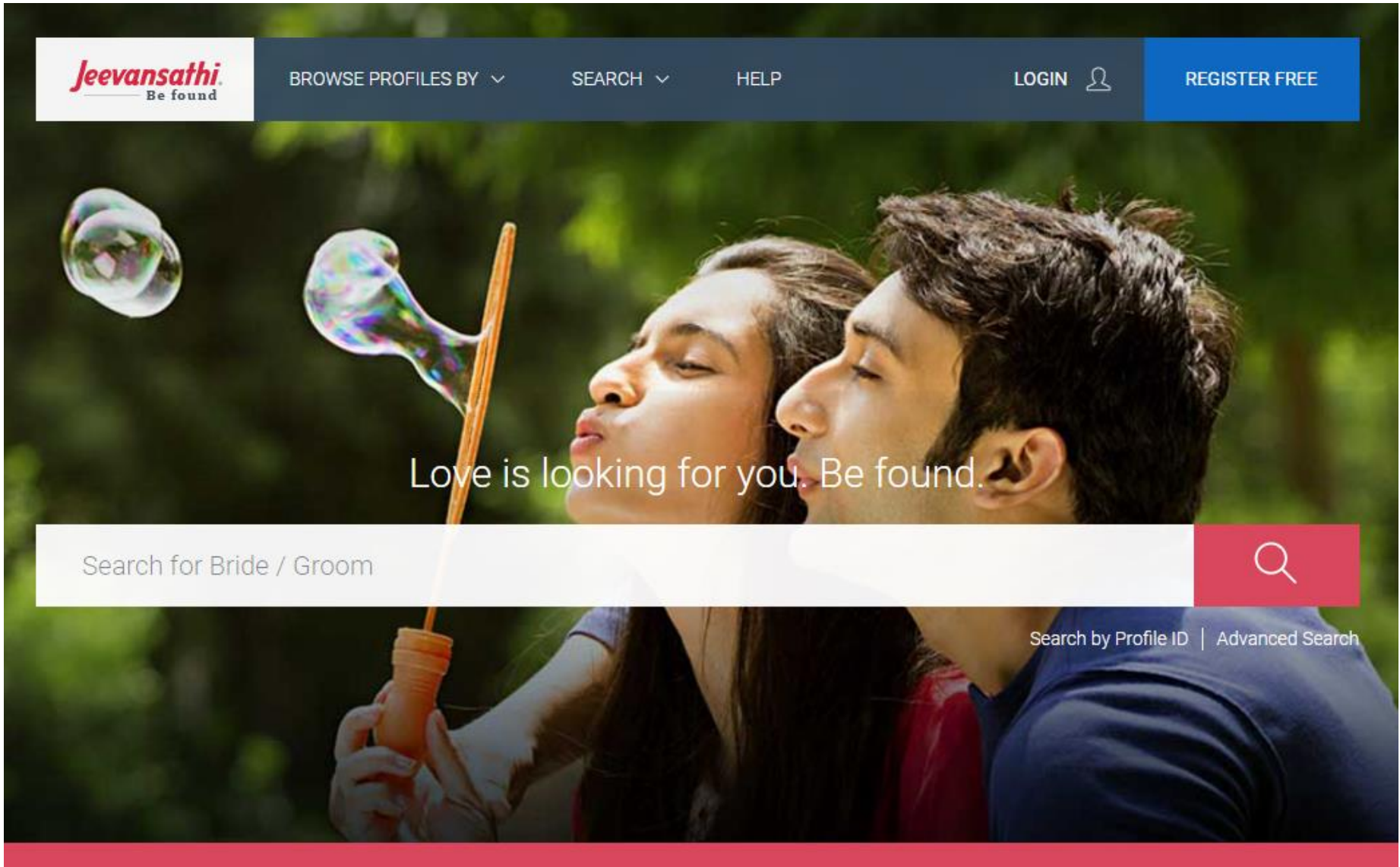


Mobile app - Property search results page, filter page, property detail page



Mobile app – project search results page, project detail page and property posting form





Jeevansathi.
Be found

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Search for Bride / Groom



Search by Profile ID | Advanced Search

Online matrimonial business - India

- Online spend by users estimated to be ~Rs 7-8 bn in FY '19-20 and is expected to grow to Rs. 11-12 bn by FY '22-23
- Three main players – Bharat matrimony, Shaadi and Jeevansathi
- Used primarily by
 - Those disconnected from mother community
 - Youngsters looking for choices
 - Families for match-making
- Fragmented market basis
 - Geography
 - Communities (religion, caste, sub castes)

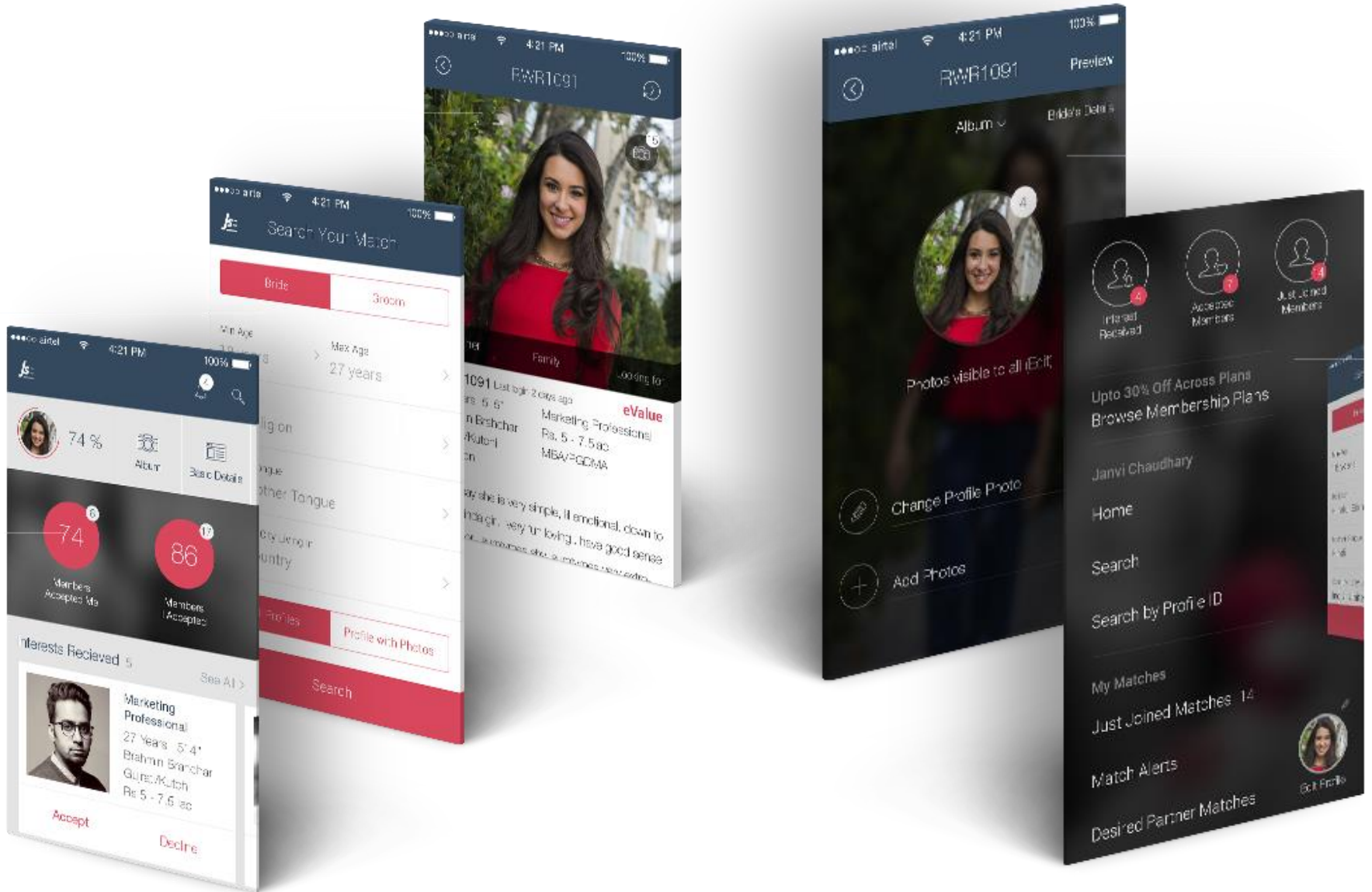
Jeevansathi business model

- **Jeevansathi is a freemium model, wherein**
 - Users do not pay for listing, searching, expressing interest and accepting others' expression of interest
 - Payment is required to contact the other person
- **Offline centres**
 - Walk in sales for matching services
- **Franchise - walk in centers**

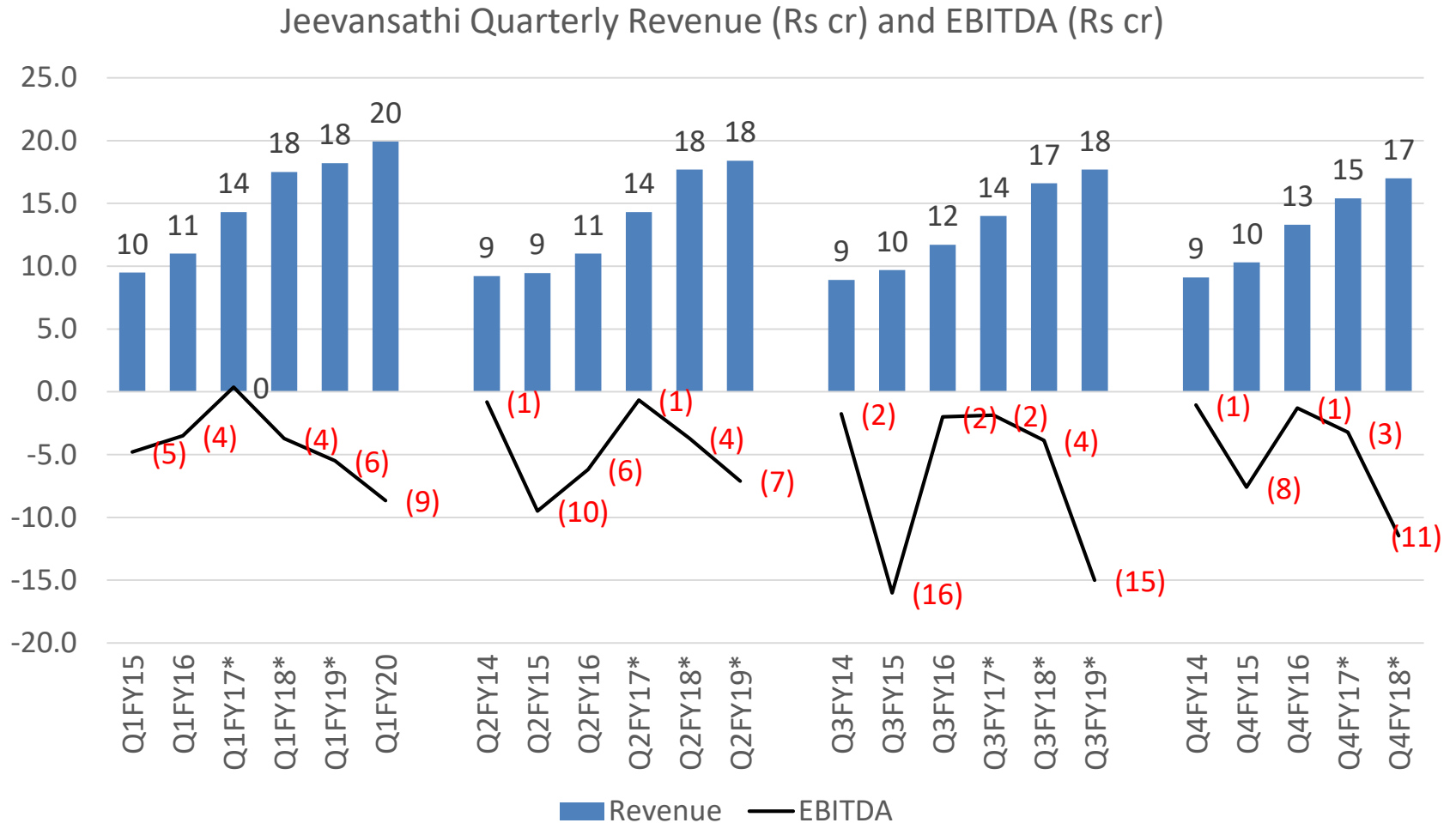
Competition Scenario

- Three main players – Bharat Matrimony is the leader, followed by Shaadi and then Jeevansathi
- Bharat Matrimony dominates states in south India and non resident Indians from these states
- Shaadi leads in Gujarat and Punjab and non resident Indians from these states
- Jeevansathi leads in certain North Indian communities and states
- There are overlaps in profiles amongst sites

Mobile app



Jeevansathi quarterly financials



Jeevansathi cumulative cash loss (management estimate) at Rs 125 cr

- Q1FY17 onwards numbers are EBITDA numbers (adjusted for non-cash ESOP charges) as per IND-AS; All others in I GAAP
- Q1 FY20 onwards EBITDA numbers are adjusted for IND AS 116 impact.

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Indus Business Academy (IBA), Bangalore (view details)

Featured

Garden City University Bangalore Emphasis on Life	Birla Global University Bhubaneswar MBA Admissions 2018	International Management Institute Kolkata 100% Placement Record	SRM Chennai Amaravati Delhi Ncr Apply Now SRMJEEE 2018	T. A. Pai Management Institute (TAPMI) Manipal Last Date to Apply 11th Feb 18
---	---	--	--	---

A website which helps students decide undergraduate and post graduate options, by providing useful information on careers, exams, colleges & courses

Educational classifieds business - India

Industry Highlights

- Education as a category spends amongst the highest in print
 - Spend in print estimated to be similar to real estate
- Online , School/College contact programs, Consultant commissions & fairs form bulk of remaining marketing spends by colleges and Universities
- Growing number of online players

Business Model

- Branding & advertising solution for colleges & universities (UG, PG, post PG)
 - Both Indian and foreign entities
 - Large number of Indian students go overseas for higher education
- Lead generation
 - Potential student details bought by colleges and their agents
 - Full counselling service for international university partners
- Prospective students have free access to all information on the site (some post registration)

Shiksha – Business Statistics

- Domestic Colleges – 17000, Courses – 135000+, #Reviews – 140,000+, Exams – 400+
- Study Abroad Universities – 1818 from 51 countries, Courses – 17276, Scholarships - 2512



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COLLEGE REVIEWS

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COMPARE COLLEGES

You always have options. Did you choose the right one?

Authentic College Reviews

Manipal Academy of Higher Education, Manipal - Reviews (378)

Filter by :

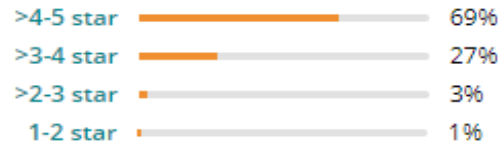
Select college

Select course

4.3



Based on 378 Reviews



4.0	Placements
4.7	Infrastructure
3.9	Faculty & Course Curriculum
4.8	Crowd & Campus Life
4.0	Worth the Money



All 378 reviews have been published only after ensuring that the reviewers are **bona fide** students of this college.

Sort By :

Recency

Year of Graduation ↓

Highest Rating

Lowest Rating

Relevance

5.0 ★★★★★ One of the best dental colleges of our country that's define it all.

by Sourabh, 17 May 2018 | Bachelor of Dental Surgery - Batch of 2022

Placements **5/5**Infrastructure **5/5**Faculty & Course Curriculum **5/5**Crowd & Campus Life **5/5**Worth the Money **5/5**

Placements : According to the senior batches the placements are great. Nearly 70-75 percentage of students were placed (not so sure). No idea about the salary but they get a good sum of money. They have foreign collaborations with many companies. MS, professor etc. Various roles are offered.

Infrastructure : 24 hours Wi-Fi, Library is great with ample amount of books, Classrooms are neat and mainly smart classes are held. Quantity of labs are great. Quality of food is also good. Hostel rooms are great. Medical Facilities are

Campus representatives from colleges for credible advice



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- STUDY ABROAD
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Find all about college admissions, placements, campus life & more

Know the Inside-Story
Catch the latest buzz on 400+ colleges & what others are talking about

Search by college name to ask or view questions

Competition

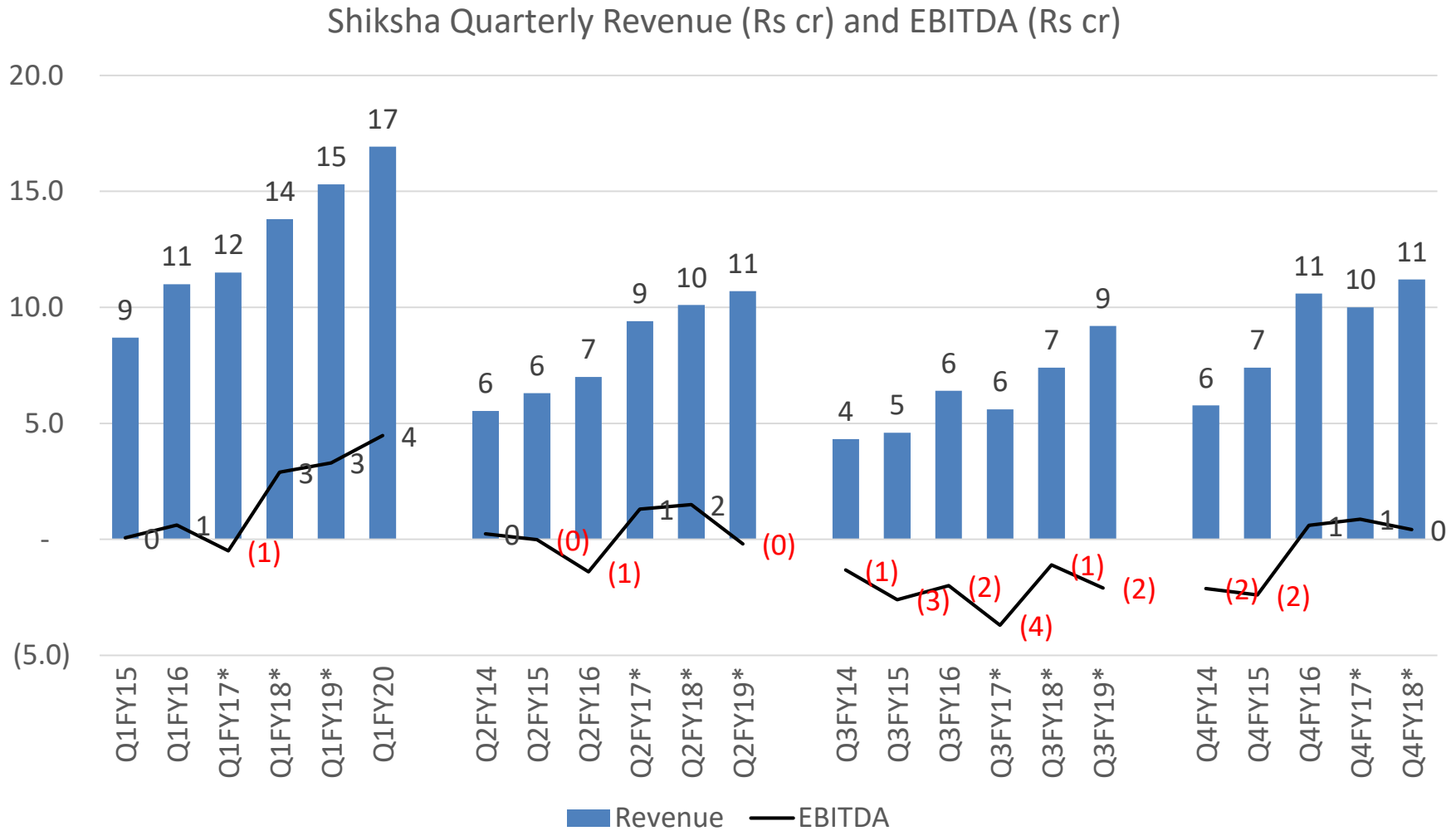
Domestic

- Print Media
- Online
 - Google
 - Pagalguy
 - HTcampus
 - Minglebox
 - Careers360
 - MBA Universe
 - CollegeDekho
 - CollegeDunia
 - Sarvgyan
 - Aglasem
 - Others

Study abroad

- Online
 - HotCourses India/ IDP
 - Studyportals
 - Masterstudies
 - Top mba / Top universities (QS)
 - Collegeboard
 - Yocket
 - Multiple Emerging start-ups
- Study Abroad consultants

Shiksha quarterly financials



Shiksha cumulative cash loss (management estimate) at Rs 37 cr

* Q1FY17-Q2FY19 numbers are EBITDA numbers (adjusted for non-cash ESOP charges) as per IND-AS; All others in I GAAP

Investments

Investment Portfolio

Investee Company	Website	Book value of investment as of August 14, 2019 (Rs Cr)	Approx. diluted and converted shareholding % (Actual)
Active			
Zomato Media Pvt Ltd.	www.zomato.com	152	26.38%
Applct Learning Systems Pvt Ltd.	www.meritnation.com	150	65.67%
Etechaces Marketing and Consulting Pvt Ltd.	www.policybazaar.com	576	15.85%
Happily Unmarried Marketing Pvt Ltd.	www.happilyunmarried.com	26	41.14%
Unnati Online Pvt Ltd	https://www.unnatihelpers.com/	4	28.60%
Ideaclicks Infolabs Private Ltd.	www.zippserv.com	5	45.30%
Wishbook Infoservices Pvt Ltd	www.wishbooks.io	5	28.98%
NoPaperForms Solutions Private Limited	www.nopaperforms.com	33	48.10%
International Educational Gateway Private Limited	https://www.univariety.com/	13	29.60%
Agstack Technologies Private Limited	http://www.gramophone.in/	20	33.21%
Bizcrum Infotech Private Limited	https://www.shoekonnnect.com	12	29.80%
Medcords Healthcare Solutions Private Limited	http://www.medcords.com/	3	11.40%
Printo Document Services Private Limited	http://www.printo.in/	25	25.12%
SHOP KIRANA E TRADING PRIVATE LIMITED	http://shopkirana.com/	13	15.49%
Sub Total	-	1,037	

* Net of disposal of secondary sale with proceeds of USD 50 mn; Shareholding post the latest round of investment and dilution

** Represents effective economic interest held by Info Edge directly or through its wholly owned subsidiaries (7.59%) and indirectly through a JV subsidiary with Temasek (8.26%). The amount represents Info Edge's net investment.

Written off / provisioned investments – Studypalaces, 99Labels, Nogle Technologies, Canvera Digital, Kinobeo Software Pvt. Ltd. (Mydala), Green Leaves Consumer Services (Bigstylist), Rare Media Co., Vcare Technologies (Diro Labs) and Mint Bird Tech. (Vacationlabs) Total amount written off is Rs 221.9 crore.

Investee companies financials

Rs. Crore

Investee Company	Website	₹Mn					
		Operating revenue			Operating EBITDA		
		FY17	FY18	FY19	FY17	FY18	FY19
Partly owned subsidiary							
Applect Learning Systems Pvt Ltd.	www.meritnation.com	362.99	308.36	347.66	(225.84)	(130.92)	(224.87)
Canvera Digital Technologies Pvt Ltd	www.canvera.com						
Associate Companies	Associate Companies						
Zomato Media Pvt Ltd.	www.zomato.com						
Etechaces Marketing and Consulting Pvt Ltd.	www.policybazaar.com						
Happily Unmarried Marketing Pvt Ltd.	www.happilyunmarried.com						
Unnati Online Pvt Ltd	www.unnatihelpers.com						
VCARE Technologies Pvt. Ltd.	www.diolabs.com	5791.88			(2,128.73)		
Ideaclicks Infolabs Private Ltd.	www.zippserv.com		8,650.63			(1,492.06)	
Kinobeo Software Pvt Ltd.	www.mydala.com						
Green Leaves Consumer Services Pvt. Ltd.	www.bigstylist.com						
Mint Bird Technologies Pvt. Ltd.	www.vacationlabs.com			19,775.33			(26,174.74)
Rare Media Company Pvt. Ltd.	www.bluedolph.in						
Wishbook Infoservices Pvt Ltd	www.wishbooks.io						
NoPaperForms Solutions Private Limited	www.nopaperforms.com						
International Educational Gateway Private Limited	www.university.com						
Agstack Technologies Private Limited	www.gramophone.in	N.A.			N.A.		
Bizcrum Infotech Private Limited	www.shoekconnect.com						
Medcords Healthcare Solutions Private Limited	www.medcords.com						
Printo Document Services Private Limited	www.printo.in		N.A.			N.A.	
Shop Kirana E Trading Private Limited	www.shopkirana.com						
Total	Total	6,154.9	8,959.0	20,123.0	(2,354.6)	(1,623.0)	(26,399.6)

* FY16 - FY19 numbers are based on IND AS vs. I GAAP earlier

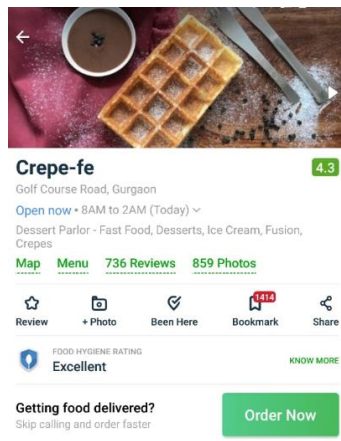
Zomato



Zomato is world's leading restaurant search, discovery and transaction platform

Zomato has three key businesses

1. Listings & Reviews



- Launched in 2008
- Present in 24 countries
- 1.4m+ high quality restaurant listings with up to date scanned menus, photos and user reviews

Largest restaurant reviews & ratings platform

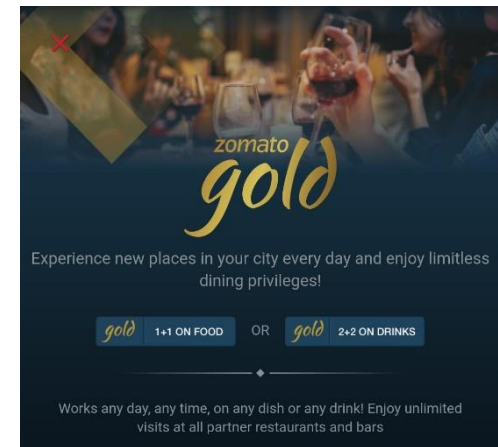
2. Food Delivery



- Launched in 2015
- Present in India
- Hybrid delivery model – combination of self fulfilled and restaurant fulfilled orders

One of the leading food delivery players

3. Subscription Programs

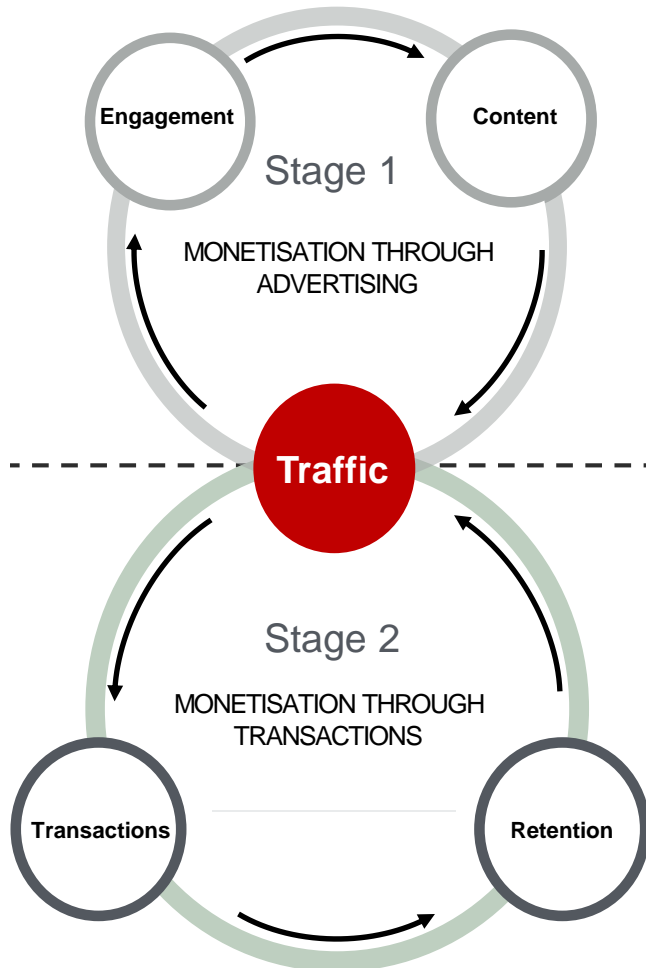


- Launched in 2017
- India and international presence
- Privileged membership programs; privileges are funded by restaurants

One of its kind, unique membership program

Growth is fuelled by two self feeding “flywheels”, that define Zomato’s unique business model

Multiple use cases across dining-out and food delivery result in strong network effects



STAGE 1 – LISTINGS AND REVIEWS

- ✓ High quality, exhaustive restaurant listings (*using a combination of tech and human output*) yield large organic traffic
- ✓ Users engage with the platform to write reviews and upload photos - further enriching our content

STAGE 2 - TRANSACTIONS

- ✓ Traffic from search/recommendations product naturally drives transactions off-take, without having to spend on marketing and discounts
- ✓ Users who transact on Zomato visit us more often than users who don't - further increasing traffic and hence adding back to the first flywheel

Highly interactive platform ensures high user and restaurant engagement



Bookmark

Retrieval of favorite places with a single click

Social Feed

Latest updates from friends and foodies

Reviews & Ratings

Description and rating of user experiences

Photos

High quality user generated content

Menus

Comprehensive and updated menus

Customized Collections

Trend-based, curated group of restaurants

Advanced Search

Multi-dimensional filters for targeted search

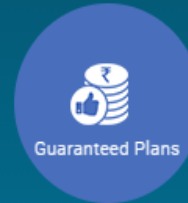
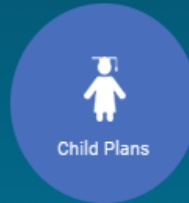
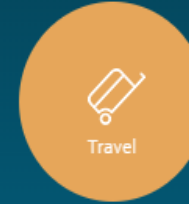
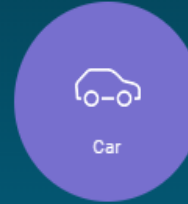
Users can also order food and reserve tables at restaurants with a click of a button

PolicyBazaar



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Group Companies : [Free CIBIL Score \(Paisabazaar\)](#) [Etechaces](#)



PolicyBazaar

- PolicyBazaar is India's online price comparison site for insurance
 - Significant value add to individuals and Financial Institutions for policy related decision-making
- A leader in its category
 - Captures an estimated 90% share of insurance comparison & 50% of online Insurance transactions
- Huge potential in the market
 - Currently less than 4% of the Indian population is insured
- Other key investors in Policybazaar include – Tiger Global, Temasek, Softbank

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Apeejay School



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Joyjit Chatterjee, Class XII



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Swapnil Lohani, IITJEE Advanced Qualified

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 - mathematics and science for K12 of popular national Indian curriculum's viz. CBSE and ICSE and some State Boards
 - free solutions restricted to popular text books and user generated content
- Paid product for online assessment and teaching solutions
 - provides resources to kids for self study after school
 - Option for live online tuition classes
- Test prep product for engineering and medical entrance examinations
- Over 10 mn registered users
- ~55-60% sessions through mobile

Happily Unmarried



Happily Unmarried

infoedge

- Ustraa is the largest online men's grooming brand.
- Selected offline presence in around 2000 stores pan India with a healthy order size. Experimenting with a promoter led sales model has improved offtake.
- Razors were launched on 15th July.
- Beard Trimmers launch have been successful and are now selling across all market places and our site. AT an avg price of 2000/ it is our most expensive SKU and currently we are selling around 50 pcs per day.
- Fragrances in a premium packaging have led to a big growth and the plan now is to develop an entire range of fragrances in the 650-1000 Rs MRP.
- Current Run rate is around 6.7 crores per month at a gross level

Team

Management Team

Name	Age	Qualifications	Designation/ Role	Previously worked with	Year of joining
Sanjeev Bikhchandani	55	BA Economics St. Stephens, PGDM IIM-A	Founder and Executive Vice Chairman	Lintas, Glaxo Smith Kline	1995
Hitesh Oberoi	46	B Tech, IIT Delhi, PGDM, IIM-B	Managing Director and CEO	HLL (Unilever)	2000
Deepali Singh	45	B Sc, LLB, Delhi University, PGDBA, IPM	Executive Vice President Firstnaukri	Aptech	2000
Arif Ismail Parker	44	BA	Executive Vice President- Sales	ITNation.com	2000
Vibhore Sharma	44	B Sc, IGNOU	Chief Technology Officer Info Edge	Pioneer	2001
Neeraj Sharma	45	B.Com , PGPM	Executive Vice President- Sales	-	2001
Niraj Kumar Rana	43	BSC, MBA	Executive Vice President- Sales	-	2001
Swati Vashistha	41	MBA	Senior Vice President Sales Systems	-	2001
Manoj P	45	BE- University of Mysore MBA - Xavier Institute of Management and Entrepreneurship	Executive Vice President- Sales	Indian Seamless Group	2002
Satyajit Yogeshchandra Tripathi	45	BSc ,PGDBM	Executive Vice President- Emerging Markets	-	2002
Ambrish Kumar Singh	45	Btech, MBA	Executive Vice President and Head Sales & Customer Delivery Shiksha	LSI Software, Pentasoft Tech	2003
Ankur Kheterpal	45	B.Com Christ College Bengaluru	Senior Vice President IT Infrastructure	Solutions Infosystems, Wintech Education, Sunrise Consultancy	2005
Meetu Arora	40	PG Diploma, Computer Applications - Acharya Narendra Dev College - New Delhi	Senior Vice President Quality Assurance	Induslogic India Pvt. Ltd. , IBM Global Services, Magic Software Pvt. Ltd.	2006
Sharmeen Khalid	47	MBA, IRMA	Chief Human Resources Officer	Polaris	2006
Shalabh Nigam	46	B Tech, IIT Kanpur	EVP – New Projects	Baypackets	2007
Sumeet Singh	45	BBA, MBA	Chief Marketing Officer	CII	2007
Nishant Pandey	43	B Tech, IIT Delhi, MBA ISB	Executive Vice President and Product Head Shiksha	Schlumberger	2008
Rinchan Gupta	40	BE - Comp Science	Executive Vice President User experience and Design	HP India	2008
Vivek Jain	45	B Tech, IIT Delhi, PGDM, IIM – B	Chief Business Officer – Shiksha & FF	Isoft, Adobe, IBM, ICICI Securities	2010
Maneesh Upadhyaya	40	B Sc, MBA, FMS, Delhi University	Chief Business Officer – 99acres	Bain & Co.	2010
Amit Kumar Singh	41	Btech - IIT Kanpur, PGDBM - IIM Calcutta	Executive Vice President - Product Development	Adobe Systems, Citibank	2011
Jai Prakash Sharma	43	MBA Sikkim Manipal University	Senior Vice President Technical Operations	AOL Online, First Advantage, Adobe Software	2011

Management Team

Name	Age	Qualifications	Designation/ Role	Previously worked with	Year of joining
Rohan Mathur	35	PGDM Business Management, IIM Ahmedabad	EVP & Business Head Jeevansathi	Cadence Design Systems, Mindtree	2011
Murlee Manohar Jain	41	Bcom, CS	Senior Vice President-Secretarial & CS	Apollo Tyres	2013
Chintan Arvind Thakkar	52	CA	Director and CFO	Computer Associates	2014
Pankaj Jain	44	B.Tech - IIT Delhi, MS- Stanford University	Executive Vice President- Key Projects	Spice Online Retail, Spice Televentures, Taxila, Siebel Systems	2014
Shailesh Chandra	44	BE - Delhi College of Engg, PGDBM- IIM A	Product Operations Naukri, 99acres, JS, Shiksha	Amazon, Genpact, Indian Railways, Maruti Udyog, Indian Petrochemicals	2014
Atul Kumar	42	BE – Nagpur University; MBA – FMS	SVP and Delivery Head, Naukri FF	Citibank, Whirlpool, Standard Chartered	2015
Niraj Seth	48	B.Tech - IIT Kharagpur	Executive Vice President – Career Site Manager, Naukri	Intuit Inc., Cleartrip.com, Monster.com	2017
Nitin Bansal	42	Btech, Computer Science, IIT Delhi	Executive Vice President	Meritnation.com, Applect Learning Systems, Intel & Hughes Software Systems	2017
Pradeep Kumar Singh	40	Btech, IET Lucknow; Lucknow University; Mtech IIT Roorkee	Executive Vice President	Amazon, Adobe Systems, Novell Inc.	2017
Arvind Heda	41	BE (Honours), MREC; Rajasthan Technical University	Executive Vice President, Engineering – Tech Naukri	Snapdeal	2017
Rajesh Kumar Aggarwal	46	CA (ICAI), CS (ICSI), B.Com (Hons) from SRCC	Senior Vice President – Finance	Citigroup, Ranbaxy, E&Y, Genpact, BDO Lodha & Co.	2017
Vivek Aggarwal	40	B.Com(H) – DU, CA	Senior Vice President - Finance	Olam, Bharti Cellular, Genpact, HCL	2018
Aditya Kumar Agrawal	38	M.C.A, DU, IIT Roorkee	Senior Vice President – Engineering – Naukri technology	EROS Digital, Sanpdeal, Syncapse, MarketSHare, Guruji.com, BEA Systems	2018
Rishi Gupta	38	Punjab University	Senior Vice President and Head Technology - Jeevansathi	Snapdeal, PayTM, one97, SAP	2018
Shantanu Mathur	39	B-tech IIT Delhi, MBA Dartmouth University	EVP- New Business	Knowlarity	2018
Tarun Sharma	42	BE (CS & Engineering (Honors)), NIT Durgapur, GPX IIM Ahmedabad	Product Development Naukri	Walmart, Paypal	2019
Pawan Goyal	48	B.Tech IIT Kanpur, MSc. & PhD	Chief Business Officer - Naukri.com	Adobe Systems	2019

Banks/ brokerages that cover us

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BAML	Sachin Salgaonkar	+91 22 6632 8667	sachin.salgaonkar@baml.com
Citi Research	Vijit Jain	+91.22.6175 9887	vijit.jain@citi.com
CLSA	Ankur Rudra	+91.22.6650 5059	ankur.rudra@clsa.com
Deutsche Bank	B Srinivas Rao	+65 6423 4114	srini.rao@db.com
Edelweiss	Sandip Agarwal	+91.22.6623 3474	sandip.agarwal@edelweissfin.com
Haitong Securities	Mukul Garg	+91.22.4315 6831	mukul.garg@htisec.com
ICICI Securities	Kuldeep Koul	+91.22.6637 7573	kuldeep.koul@icicisecurities.com
IIFL	Rishi Jhunjunwala	+91.22.4646 4645	Rishi.jhunjunwala@iiflcap.com
JP Morgan	Viju K George	+91.22.6157 3597	viju.k.george@jpmorgan.com
Jefferies	Arya Sen	+91.22.4224 6122	asen@jefferies.com
Kotak Securities	Kanwaljeet Saluja	+91.22.4336 0860	kanwaljeet.saluja@kotak.com
Macquarie	Alankar Garude	+91.22.6720 4328	alankar.garude@macquarie.com
Morgan Stanley	Parag Gupta	+91.22.6118 2230	parag.gupta@morganstanley.com
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Nomura	Ashwin Mehta	+91.22.40374465	ashwin.mehta@nomura.com
Spark Capital	Soumitra Chatterjee	+91.44.4228 8151	soumitra@sparkcapital.com
UBS	Gautam Chhaochharia	+91.22.6155 6080	gautam.chhaochharia@ubs.com
Goldman Sachs	Manish Adukia	+91 22 66169049	manish.adukia@gs.com
HSBC	Darpan Thakkar	+91 88794 19452	darpan.thakkar@hsbc.in

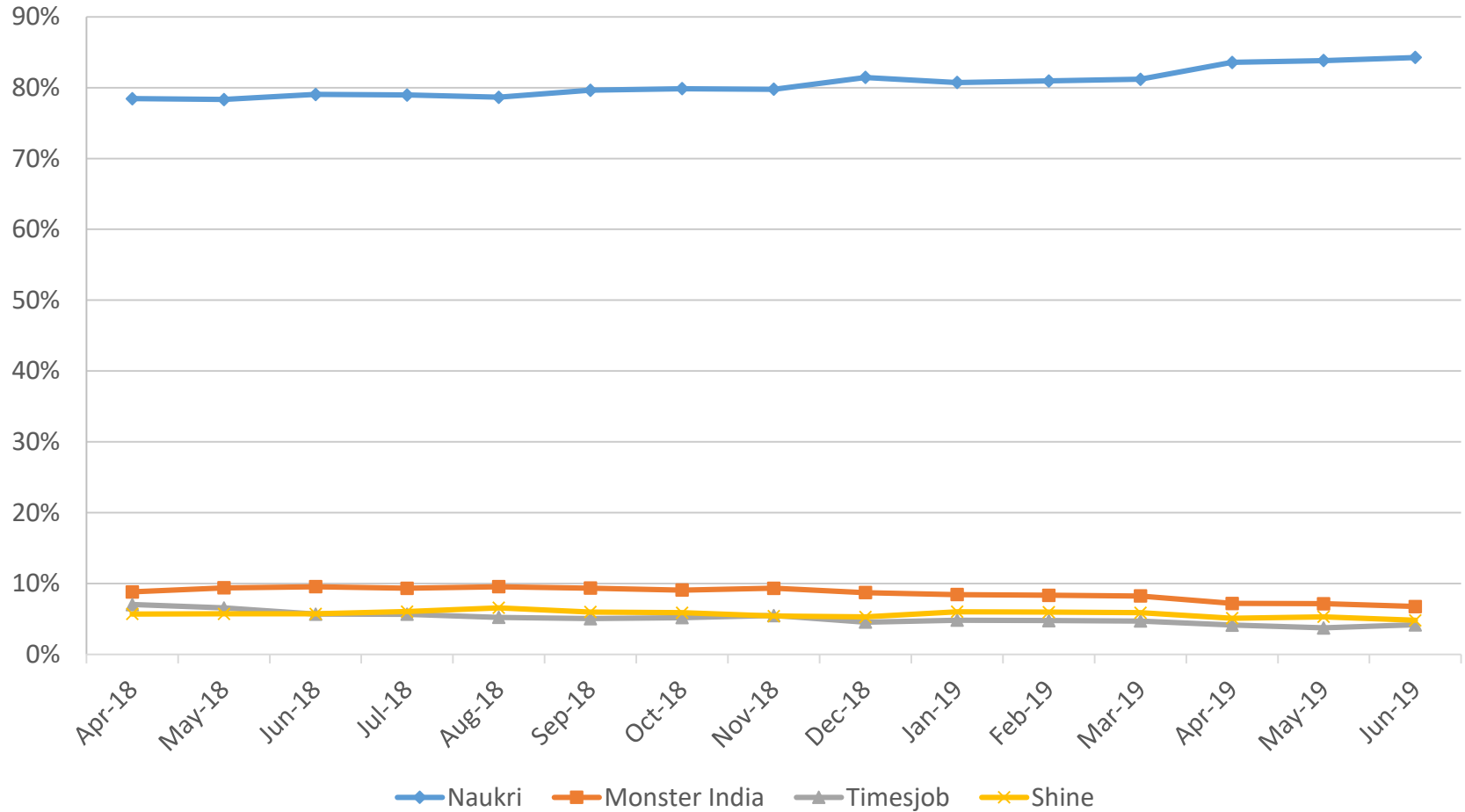
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Website	www.infoedge.in	

Annexures

Naukri has dominant traffic share

Traffic from desktops based on time spent – excluding indeed

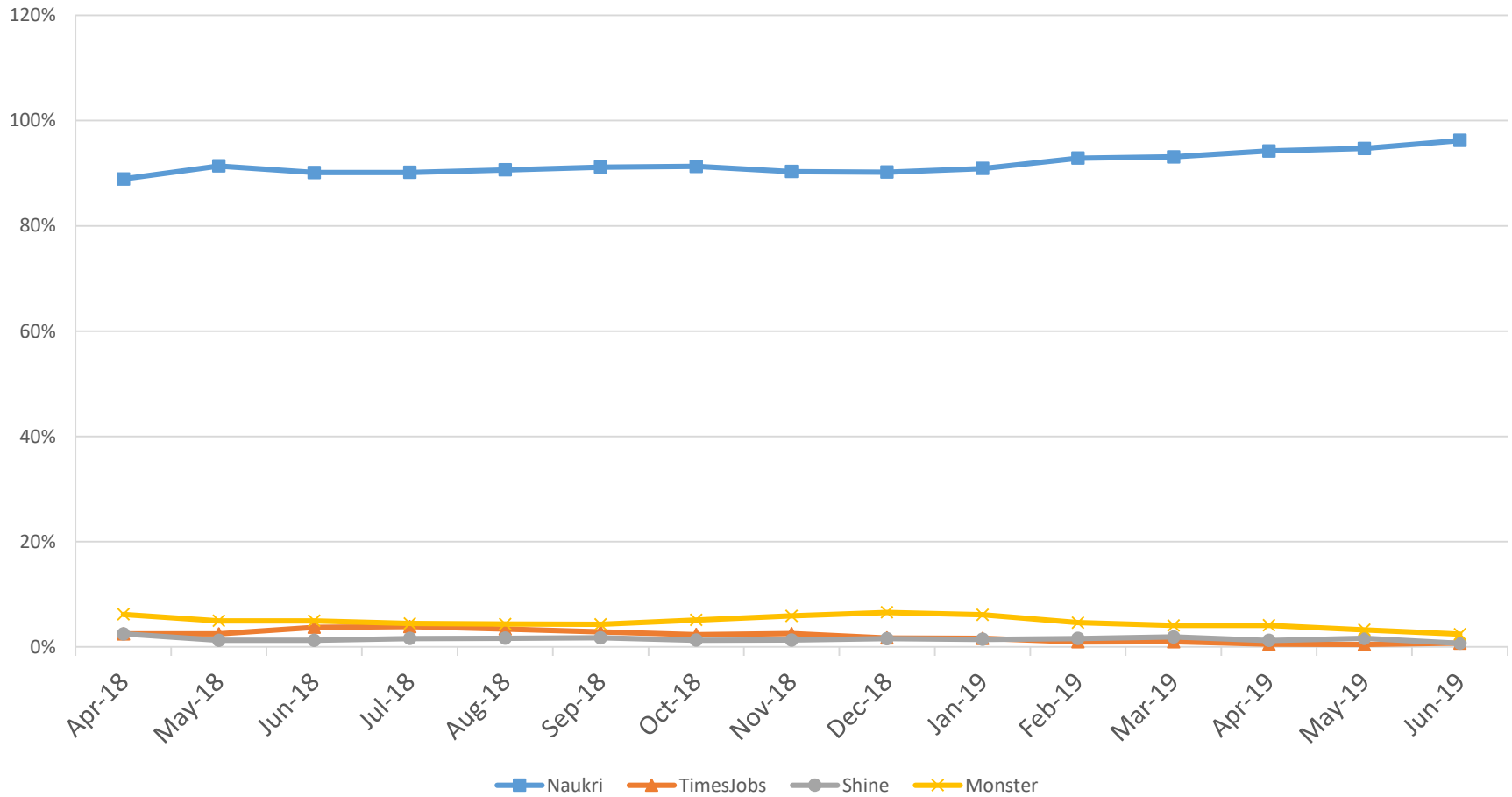


Source: SimilarWeb

Above chart excludes LinkedIn since much of the traffic may not pertain to jobs

Naukri has dominant traffic share

Android App traffic share based on time spent – excluding indeed



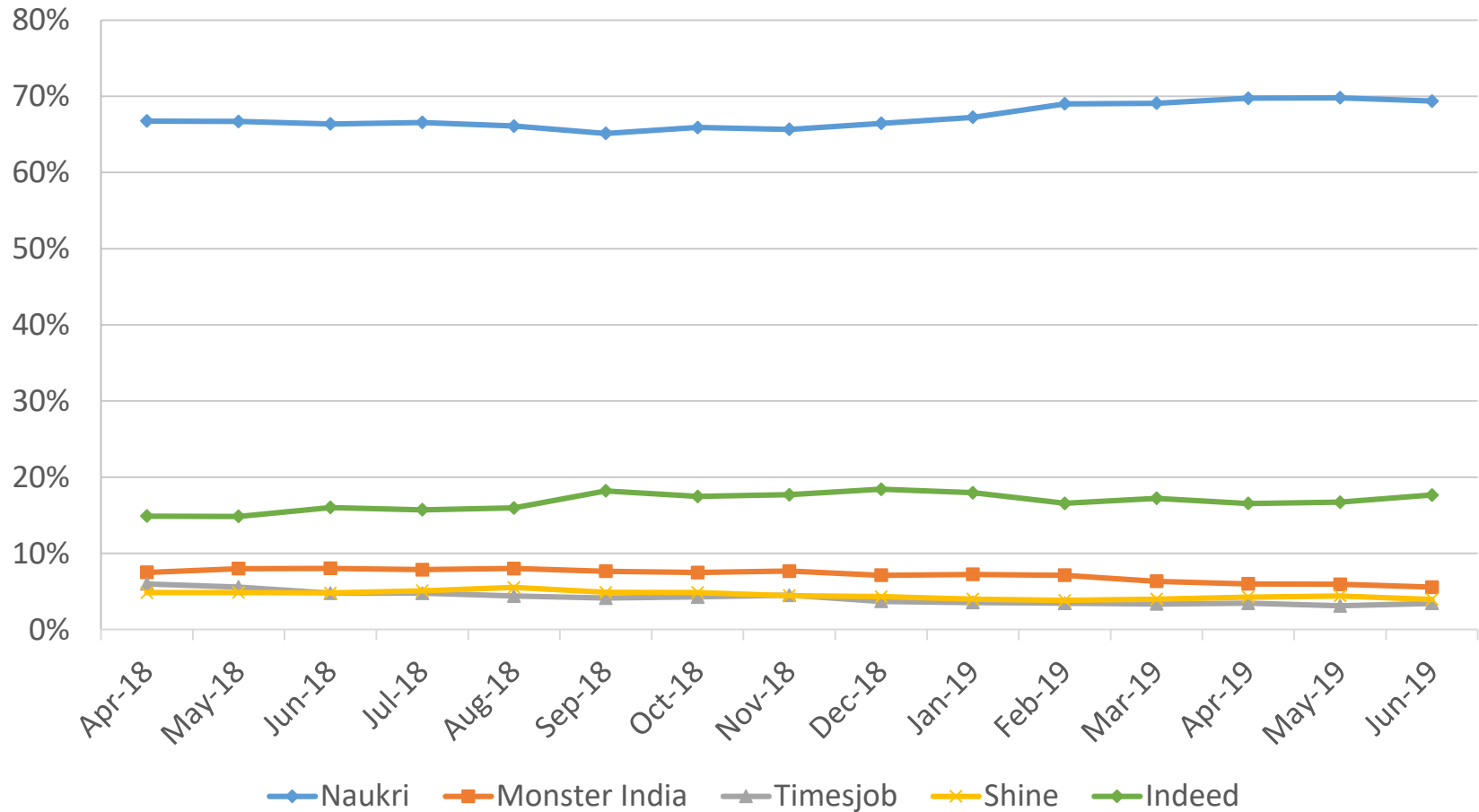
Source: SimilarWeb

Above chart excludes LinkedIn since much of the traffic may not pertain to jobs

* ~70% of Naukri's traffic comes through Android / iOS apps and mobile site

Naukri's traffic share

Naukri's Desktop traffic based on time spent – including Indeed

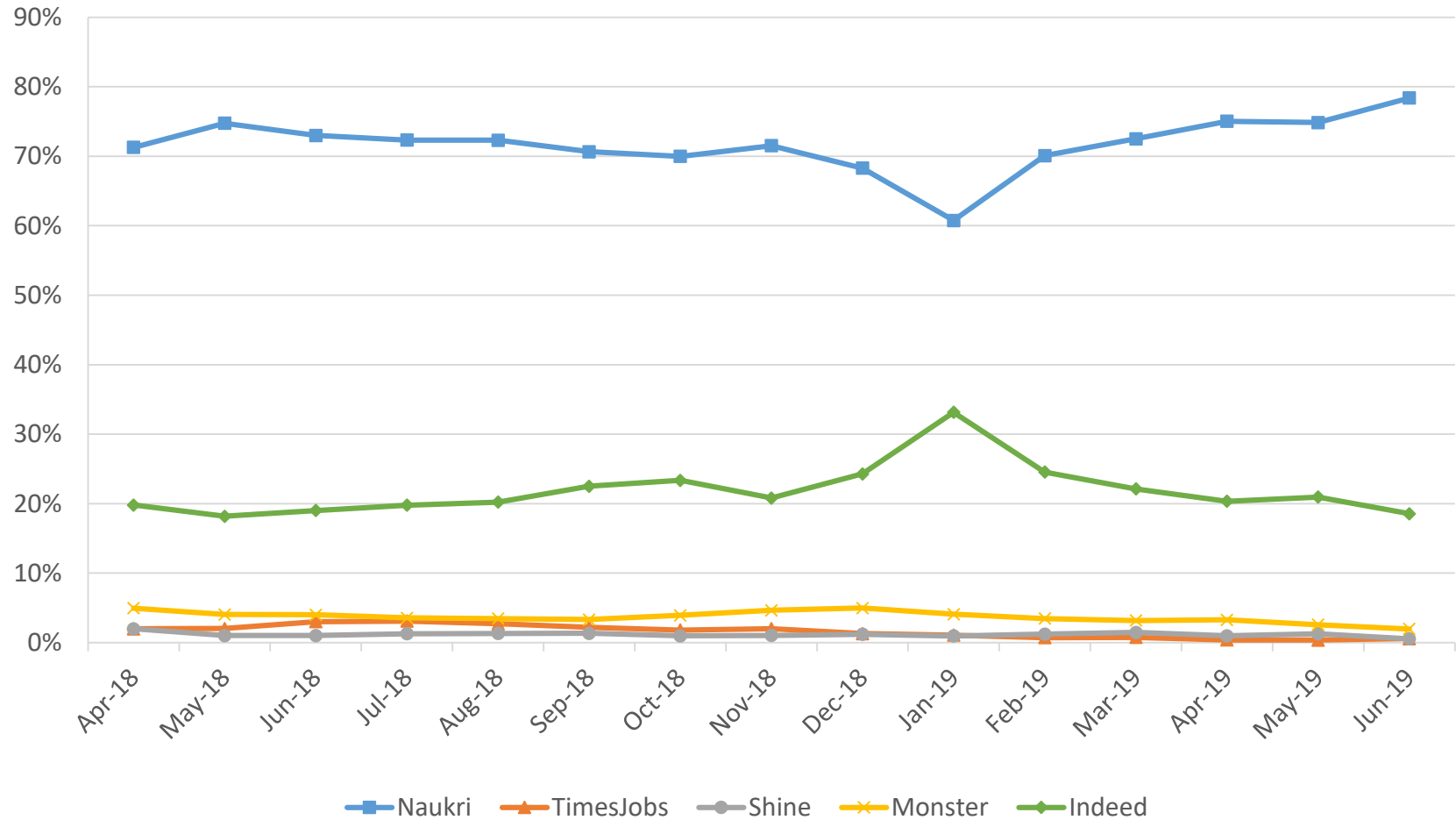


Source: SimilarWeb

Above chart excludes LinkedIn since much of the traffic may not pertain to jobs

Naukri's traffic share

Naukri's Android App traffic based on time spent – including Indeed



Source: SimilarWeb

Above chart excludes LinkedIn since much of the traffic may not pertain to jobs

