Anand Bansal: Good afternoon, everyone. This is Anand Bansal and along with my colleague, Vivek Agrawal. We are co-hosting this call. We'll begin in a short while as people are coming to the call. Good afternoon, everyone. We'll begin in a short while. Vivek, kindly go ahead and start presenting.

Vivek Agrawal: Good evening, everyone. Welcome to Info Edge India Q3 Results Conference Call. (Operator Instructions) Please note that this conference is being recorded. Joining us today from the management side, we have Mr. Sanjeev Bikhchandani, Founder and Vice Chairman; Mr. Hitesh Oberoi, Co-Promoter and Managing Director; and Chintan Thakkar, Chief Financial Officer.

Before we begin today, I would like to remind you that some of the statements made in the today's call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to Slide #2 of investor presentation for detailed disclaimer.

Now I would like to hand over the conference to Mr. Hitesh Oberoi for his opening remarks. Thanks. And over to you, Hitesh.

Hitesh Oberoi: Thank you, Vivek. Good evening, and welcome, everyone, to our third quarter FY 2021 results conference call. As always, we will start with the overall financials and then cover each business in more detail. And then, of course, we'll have time for Q&A. The audited financial statements file and other schedules on segmental billing, revenue, etc., along with data sheet have been uploaded on our website www.infoedge.in.

Let's discuss the stand-alone financials first. Billings in Q3 were rupees 297 crores, down 1% year-on-year. Revenue in Q3 was rupees 272.3 crores, down 15% year-on-year. Operating expenses excluding depreciation for the quarter were Rs 204.1 crore, down 4.9% year-on-year. And operating EBITDA stood at Rs 68.2 crores versus Rs 105.9 crores last year, a drop of 35.6% year-on-year. And operating EBITDA for the quarter -- sorry, and operating EBITDA margins for the quarter stood at 25% compared to 33% in Q3 of '19, '20.

On the other hand, cash EBITDA for the quarter stood at Rs 92.6 crores. It was up 8.9% year-on-year. And deferred sales revenue stood at Rs 393.5 crores as of 31st of December 2020 versus Rs 457 crores as of 31st of December 2019, a decline of 13.9% year-on-year. The cash balance in IEIL and all of its subsidiaries stood at rupees 3,500 crores as of 31st December 2020. This was rupees 1,519 crores as of 31st December 2019.

We are expecting revival of activities on all our platforms. I mean, traffic in the recruitment vertical has been actually at an all-time high. We've been seeing, you know, registrations were up 25%; applications are up 20%; usage sessions etc., everything is up 15%-20% at least over last year. IT and ITeS have been, you know, the verticals driving the recovery. And now, of course, many other verticals are coming back as well.

In 99acres, also traffic has started growing. There seems to be an improvement in demand for at least ready to move-in houses. In Q3, we experienced an all-time-high customer queries on the platform as well.

In Jeevansathi, we continue to invest in brand and user experience. Over time, this investment has given us an edge over our competitors. And this is reflecting in our growing sort of user base. And Shiksha's traffic share vis-à-vis competition is also rising once again. We are committed to investing more in the Shiksha business and in all the other content initiatives we have in education. And besides internal investments, we continue to explore investment and acquisition opportunities in areas of strategic interest to Info Edge.

Moving on to the consolidated financial highlights. At the consolidated level, the net sales for the group stood at rupees 277.64 crores versus rupees 335 crores last year. For the consolidated entity at the PAT level, there is a gain of rupees 678.15 crores versus a loss of rupees 61.3 crores in the same quarter last year. And adjusted for exceptional items, PAT stood at a loss of rupees 25.81 crores in the quarter ended December '20 versus a loss of rupees 61.36 crores in the corresponding quarter of last year.

Now let's move on to our business-wise discussion. We'll first cover the recruitment business. In Q3 of 2021, recruitment segment billings were rupees 201.4 crores, down by 4.1% year-on-year, while revenues were 189.5 crores, a degrowth of 17.7% year-on-year. The operating EBITDA stood at rupees 106.5 crores, down 20.6% from December '19. Margins were at 56.2% versus 58.3% in Q3 of FY '20. Cash EBITDA for the recruitment vertical during the quarter stood at rupees 118.29 crores, which is an increase of 4% year-on-year.

In Naukri, in Q3 of 2021, we experienced a good recovery in collections and billings. December -- the month of December, specifically, saw a growth in collections over December of last year. The recovery is across -- increasingly, the recovery is across multiple industry segments. Of course, IT and telecom continue to do well. We also saw an increase in online transactions during the quarter. And online transactions are basically, you know, we have small -- a lot of small businesses who buy online. So that's a, that’s a healthy sign as well.

And on the job-seeker side, you know, new registration -- new CV registration stood at around 15,000 per day in Q3 2021, a growth of 25% compared to Q3 of 2020. And average CV modifications per day stood at 440,000, a growth of 6% in Q3 and 11% in December -- in the month of December in 2020.

The recruiter engagement on the platform has also further improved in Q3, with December seeing a peak of activities post COVID. IT and ITeS segments saw maximum growth in terms of job searches and job postings, followed by the pharmaceutical, healthcare and real estate segments. We also saw a slight recovery in travel and hospitality for the first time this year. We did curtail our marketing spend, and this is despite our actually curtailing our marketing spend for the quarter. At the same time, we continue to maintain a very, very high market share and traffic share in the recruitment search segment.

iimjobs, the company we acquired last year, reported a billing of 6.61 crores for Q3 of 2021. This was a growth -- this is a growth of 35% from Q3 of last year.

Moving on to the real estate vertical. In 99acres, billings in Q3 were rupees 52.4 crores, a degrowth of 3.5% year-on-year, while revenue stood at Rs 44.9 crores, a degrowth of 22.9% from rupees 58.2 crores in Q3 of '19, '20. Operating loss for the quarter stood at rupees 3.5 crores. Cash profit for 99acres during the quarter stood at rupees 3.6 crores against a cash loss of rupees 2.8 crores last year.

In 99acres, in Q3, billings further recovered, reaching 96% of last year's levels. All business verticals within 99acres, new homes, resale, rental and commercial showed sequential recovery in business compared to Q2. and of course, we saw resale and new homes recover much faster than rentals.

We drove efficiency in our spends, which were down 15% year-on-year in Q3, with lesser spends on both marketing and facilities. There was strong growth in demand on the platform, as seen in the number of inquiries or responses on the platform, which actually reached an all-time high in both new home and resale and towards the end in commercial as well. And of course, our top-of-mind share versus our nearest competitor, Magicbricks, continues to be high.

We continue to see a good sort of sequential momentum on listings and traffic and inquiries in 99acres and are hopeful of this trend continuing in the near future. More clients are likely to come back to advertise on the platform as normalcy returns to the market. We see the share of online medium in the overall spends of advertisers going up during and post this pandemic due to its inherent cost advantage versus print and outdoor media.

And we will continue to invest aggressively on improving our core platform experience in all our business verticals to further strengthen our competitive position. Towards the end, for the last few months, we've also seen more competitive activity in this vertical. And it is very likely that our marketing spend in 99acres will go up -- will increase going forward.

Moving on to the Jeevansathi business. In Jeevansathi, billings in Q3 grew 17% year-on-year to rupees 26.2 crores. And revenue grew 15.5% year-on-year to rupees 24.7 crores. Operating EBITDA losses stood at rupees 27.6 crores in Q3, up from a loss of rupees 19.1 crore last year. Cash loss for Jeevansathi for the quarter stood at rupees 26.4 crores, up from a cash loss of Rupees 18.4 crores last year.

In Q3, Jeevansathi also saw growth momentum sustained in a seasonally weak quarter. Post-Diwali sales picked up to reach pre-COVID levels of 20%-plus. Business doubled down on some of the key differentiating features, like online verification, video calling and video-based online meet-ups to drive user engagement and improve platform safety. Jeevansathi continues to consolidate its position as it gets into a position of strength in the Hindi-speaking markets in North and Central India.

Moving on to the Shiksha business. In Shiksha, in Q3, billings grew 27.9% year-on-year to rupees 16.9 crores, while revenue grew 23.5% year-on-year to rupees 13.2 crores. EBITDA for the quarter stood at rupees 0.8 crores versus a loss of rupees 1.7 crores in Q3 of last year. Cash profit for the quarter stood at rupees 4.5 crores, up from a profit of rupees 83 lakhs in Q3 of last year. And we continue to sort of invest aggressively in our content sort of efforts to get more and more users onto our platform.

Moving on to the strategic investments. Zomato, like you probably know, received an investment of USD 448 million during the quarter in two tranches: US$253 million in December 2020 and

US$195 million in November 2020. Key marquee investors like Baillie Gifford, Mirae, Fidelity, Tiger Global participated in these rounds. With these two rounds of funding, our fully diluted shareholding now stands at 19% in Zomato. Info Edge ventures announced the signing of its contribution agreement with MacRitchie Investments Pte. Ltd., a wholly owned subsidiary of Temasek Holdings (Private) Limited for a contribution commitment of rupees 375 crores.

That's all from me -- from us today right now. And thank you, and now we are ready to take any questions that you may have.

Questions-and-Answers-session

Vivek Agrawal: Thanks, Hitesh. We'll now begin the Q&A session (Operator Instructions).

Anand Bansal: Yeah. So the first question is from Sachin Hemnani from Perfect Research. Sachin, go ahead and ask your question.

Sachin Hemnani: Good evening, sir. I have few questions, listing them together. Number one, how big is the size of opportunity for naukri.com in India? How much can the overall market grow from here in the long run? Next, in the previous con calls, you hinted towards working on a platform for the blue collar hiring. Can you please throw some light on any development in this regard? And the last one, what steps are we taking to diversify our dependence of majority of our revenues in Naukri from subscription to our recruitment database system? Thank you.

Hitesh Oberoi: Okay. Now the size of the opportunity, I mean, it’s huge. I mean, you know, millions of people are hired in India. We are probably still maybe 25-30% of the overall sort of recruitment market. And I'm referring as to the white collar market. I don't think -- there are some companies who maybe do half their hiring through Naukri. There are some companies who do maybe 20% of their hiring through Naukri. So we are still in that ballpark. And the, you know, the market can be very, very large in the long run because I guess it will, to some extent, of course, depending on how fast India grows. So if you believe that India would be a $5 trillion economy, I don't know, 5 years from now or 7 years from now or whenever or a $10 trillion economy 10 years from now or 20 years from now, I mean, the truth is if that has to happen, then the number of companies in India will grow. The number of people they employ will grow. And all these people will have to be hired. So the overall sort of market could grow 2x, 3x, 4x, 5x, I don't know how much, over the next 10 or 20 years. But it, of course, it will depend on how fast the Indian economy grows, right? We can only sort of help people find jobs. We can't create jobs. But just to give you a sense, I mean, we work with close to 75,000 companies in India. The leading job sites in China worked with over 0.5 million enterprises, right? And so the smaller sort of companies, you know, the general classified portals in China are the ones who deal with the blue collar types -- type of companies, they work with sometimes over, you know, 1 million, 2 million enterprises, right? So that's how big the Chinese economy is. So there's no limit to how big this market can be in the long run. It will depend on whether India fulfills its potential or not. But in the short term, you know, like I said, we are still maybe all -- maybe 1/3 of all hires or 1/4 of all hires happens through Naukri. So if we can improve the user experience on our platform, if we can grow our database, if we can do a better job of matching job seekers to recruiters, we can still up our growth in, you know, of the number of hires through Naukri. The blue collar job board, you know, we are just sort of test marketing right now. We've launched a product, jobhire.com. It's fully functional. So you can test it out. You can try it out. But right now, we are focusing on NCR. So it's live only in Delhi, Noida and Gurgaon. And we've been working on perfecting some of the features, perfecting the rollouts, figuring out our digital marketing strategy, figuring out our job acquisition strategy, figuring out our resume acquisition strategy. And we made very good progress. And I think we are reaching a stage where very soon we will try and roll it out to more cities. So I'm confident that by, you know, in the next 6 months, we would have sort of at least entered two or three other cities as well through Jobshai. It's very, very early days. Right now, we are just focused on getting the product market fit right, getting jobs, getting users. We're not even looking to monetize right now. This is a five to ten year game. It's not likely to move the needle in our business over the next 12 to 18 months, but it's a good sort of -- it's a good space to be in for the long run. And we're getting in early. We are already -- I think we already have maybe the highest number of jobs in Delhi as far as the blue collar job board is concerned on Jobhai. Your third question regarding -- I don't think I fully understood that. You said subscription -- reducing dependence on subscription and moving more to databases, right?

Sanjeev Bikhchandani: No, reducing dependence on subscription to database. See 60% of our revenue comes from database subscription. Is that too concentrated?

Hitesh Oberoi: Well, you know, we want to grow our database subscription revenue also, and we've been -- we've been working very hard to grow that piece. But in addition to the database subscription product, that's our bread-and-butter product. That's, you know, almost all companies who sort of -- our new customers on Naukri use that product because it's just very, very effective when it comes to hiring. Of course, our -- we can do better with our job listings product. For the longest time, it's been, you know, less than 15% of our revenue. And there is a team working on improving that product. We just rolled out, in fact, just 2 weeks back, we rolled out a branding product on mobile phones, right? So we are rolling out mobile branding features slowly as we speak. We had desktop branding offerings, but we didn't have anything on the mobile phone. But we're now working on that front as well. So a couple of products are going to go live on that front. We are -- we've also sort of been working on our data products. So we've got something called Talent Pulse, which is sort of a data offering to help companies figure out what's happening in the job market, where the talent is, what salaries are like, etc. So this is the first of its kind, which we had sort of -- which we're launching. And early days on that one. In addition to this, we have a small services business. We hire. We also have a small software business, RMS, where we sell recruitment automation products to companies. We also have a campus hiring business called FirstNaukri. We have iimjobs. There's a job posting offering. But yes, you know, the database piece continues to be a large part of our story. Maybe at some point in time, it was 70%. I don't see it going below 60, 65 ever because this is our bread-and-butter offering and a lot of the hiring takes place. So this part, of course, we are working very, very hard to grow the other products I mentioned in our portfolio.

Sanjeev Bikhchandani : Anand, you’re on mute.

Anand Bansal: Thanks. The next question is from Deep Shah from Ambit Capital. Deep, go ahead, and ask your question.

Vivekanand: Hi. Sorry, this is Vivekanand from Ambit. I have two questions. One is traffic trends in 3Q and perhaps January in the real estate vertical. You mentioned that the competition is now advertising aggressively and we see ads by housing as well. What are your thoughts on the traffic move there? And how much would you probably need to raise your advertising investment share to mark-to-market? Second question is on collaboration with strategic investees in the edtech and real estate space. You have spoken about this in the past. It would be great if you can give an update here.

Hitesh Oberoi: Right. So, you know, like I mentioned, we are seeing a return of advertising activity from our competitors. Housing has been very, very aggressive for the last few months on all media. We were quiet for a while because the market was not in very good shape. But now that the market is sort of bouncing back, we are likely to get aggressive once again. How much will we have to spend on advertising, frankly, will be a function of how much our competition ends up spending on advertising. We are very, very rational players. We are conservative. But if competition is aggressive, we will be forced to respond. And you will see our ads spend go up this quarter in 99acres. By how much? It's hard to say. It will depend on, like I said, what the others do. And every time you have somebody advertising and others are not, you see some share movements. But those are often temporary in nature because once the other player starts responding, you sort of go back to ground zero. So in some sense, it's a bit irrational, if everybody is advertising because the market only can only grow at a certain rate. It's impossible to make the market grow much, much faster. But then that's how it is. The other question regarding strategic investments. See, we've been investing in the four spaces we operate in inside Info Edge jobs, with real estate, matrimony education. We've, for a while, had the strategy to invest in adjacent sort of areas outside the company, right? So we made a few investments in education. We have invested in a company called NoPaperForms. We invested in a company called Univariety. We've invested in Coding Ninjas. We've invested in a HR services company. We invested in Teal, which is a real estate sort of software company. We've just announced another investment in real estate start-up. They're doing a B2B sort of paying the broker tools sort of category. So this is -- and we acquired iimjobs last year as well. So this is an important part of our strategy. There's a lot of opportunity in every vertical. We know that we can't do everything in-house. We've been upping our investment in innovation. We've been upping our investment in product development. Across our four verticals, we have close to 700 people working in product development roles. But there are opportunities everywhere. And so every time we see a company which looks interesting and, you know, but we don't want to do it in-house at that point in time and, you know, but at the same time, we want to sort of be in that market. We don't want to sort of lose that market. If we find a good start-up, we invest. That's how we are playing this right now. Hopefully, over time, we'll find some synergies between the -- our sort of properties and the company we're invested in. For example, we are trying out something with Teal, a real estate sort of analytics company we invested in to see if we can get, offer additional service on 99acres to our users using their sort of data and their algorithms and their search. We've tried something with one or two education companies as I said in the past. So we'll sort of, you know, but the long-term sort of ambition here is to sort of be in multiple adjacent sort of spaces as well. Now if you look at Naukri, we are -- there's a bunch of stuff we are doing in-house, like we're doing a blue collar job portal in-house. We're doing RMS in-house. We've done FirstNaukri in-house. But there are -- there could be other opportunities outside. And if we don't think we can do them in-house or we don't have the resources or we want to focus on something else, we would rather invest in them. And then maybe three or four years later, we'll see what to do with them. So that's the strategy -- strategic investment strategy. If there are -- if there's something we can sort of take in and scale up, we would rather acquire, right? So if there's something which we believe we can add a lot of value to immediately, and we can -- if you take them in, then we would rather acquire like, for example, iimjobs. So despite the slowdown in the hiring market, because we acquired IIMJOBS and we sort of through the might of our sales team behind it, we were able to grow our revenue from iimjobs -- our billings from iimjobs, 35% last quarter, right? So if we see something which is a direct fit, which is more in the area in which we already operate and which we can scale up tremendously, then we would rather acquire. If adjacent areas, we would rather invest, watch how these companies do over a three, four, five-year period and then see what next after that.

Vivekanand: Thanks, Hitesh, for the explanation. Just one small follow-up since you mentioned about iimjobs. Is the growth in billing there a reflection of the verticalization of recruitment? Or is it that you were able to extract synergies because of your sales process as being far superior? And can you give some more color on how this came through? Did iimjobs reach more number of customers who currently use Naukri?

Hitesh Oberoi: Yeah. So it's primarily that. See, of course, there is some -- the product is very solid. It’s rock solid. It's very -- it's a good brand. Not only do they have iimjobs. They have another product, which is sort of getting good traction called HIRIST, which is a tech hiring platform, which they have been working on for a while. But what we were able to do, see, was to basically take them to many more customers over the last 9 months. We merged the 2 sales teams. We merged the iimjobs sales team with the Naukri sales team. iimjobs is working with maybe a few hundred customers because they have limited reach, because they had only a handful of people in sales. But we had, like I said, we had -- we work with 75,000 companies. Maybe a few thousand of them can use iimjobs. So that's what -- and that's something we do really well. We have a solid engine -- sales engine. And through this engine, we took iimjobs and Hirist.com. hirist.com is still sort of a tiny brand, but it's getting there to a lot of our customers. And because the product is rock-solid, when they started using it, they liked it. And we hope to continue to do more of this in the coming quarters as well.

Vivekanand: Okay. Thank you. All the best.

Anand Bansal: The next question is from Anmol Garg, Motilal Oswal. Anmol, go ahead, and ask your question.

Anmol Garg: Hey, hi. Good evening. So just had few questions. First of all, can you give any update on the cash that we have raised through QIP?

Hitesh Oberoi: Chintan, do you want to take that?

Chintan Thakkar: Sorry. Say again?

Hitesh Oberoi: Cash raised through QIP, an update on that.

Sanjeev Bikhchandani: What's happened to it?

Chintan Thakkar: So there's nothing much has happened in terms of the utilization of that one. I mean, we already had cash of roughly around 1,500 crores when we raised this money, right? So we're continuing. And if you see that, you know, even in Q1 in the top in the midst of COVID -- the peak of COVID, we were cash generating. Q2 also we generated cash. And in Q3, in fact, we generated on a Y-o-Y basis cash which is more than what it was in previous year. So we're cash generating and that is despite of the incremental investment that we are doing in branding and marketing in matrimonial business. So we have cash surplus, and we have not done anything very specifically from the QIP fund so far.

Anmol Garg: So anything in the pipeline that we have that we can acquire from the cash that we have raised?

Chintan Thakkar: Well, I mean, that's part of our strategy that we will continue to invest through our P&L. And P&L, as I said, that we are generating cash, as well as it can happen through our balance sheet. Some of the small strategic investment that Hitesh just kind of talked about, you know, in a previous question, I think some of those investments will continue to happen from this. But if something, large acquisition has to happen, we can use this cash but there's nothing so far that we have anything to announce here.

Anmol Garg: Okay. Sure. And secondly, my second question is towards 99acres and towards the strategy that we are adopting from the same. So, in general, where do we expect our marketing dollars to be? Will it be towards having more brokers on the website or towards the house owners? And still the listings are down by sort of 20%. When do you think that we can be at the previous year levels?

Hitesh Oberoi: Yeah. So we sort of target both dealers and owners. It's actually free for owners. The owners can list for free. Dealers, of course, have to pay to list and they buy subscription products. And so our goal is to get all sort of genuine supply onto the platform, irrespective of which source it comes from. So it could come from a dealer, it could come from an owner, doesn't matter to us. But we want all the listings in one place because that's what gets us our traffic. Now our marketing campaigns -- we'll target everybody. Anybody who wants to list a property is, you know, we'll encourage them to list that on 99acres and make it easy for them. Listings are not back yet because, see, the broking business is -- the brokers are taking some time. One, of course, we are -- we've been toying around the business model as such. What was happening earlier was that we were getting a lot of repeat listings because brokers, to get more inquiries, used to post a listing -- same listing a few times. Now in some of our markets, we have moved to a different model. We're encouraging our clients to move to a different model where we are saying, listen, why don't you boost your listing instead of posting it again. So if you -- so hopefully, will result in less spam. So that one that, you know, we have a shift in model there. We are trying out some new things in a few markets. And as a result of which brokers are boosting their listing. So they're consuming the same number of credits, but they are posting fewer listings. The other is, of course, brokers have been slow to get back onto the platform after COVID. What we've seen is actually a surge in supply from owners. We've seen more owner listings on the platform. Owner listings are, in fact, up 20, 30% over last year. On the other hand, broker listings are down 20, 30%. But even -- but slowly, brokers are also getting back. So now the market is actually a lot more open than it was 6 months ago or 3 months ago. So we are confident that all these brokers will also come back. But yes, because of the change in model, you may see -- you may still see fewer broker listings than earlier.

Anmol Garg: Yeah. Sure, Hitesh. Thanks. This is very useful.

Anand Bansal: Next question is from Sanjay Bhargava. He is from Bharosa Club, Co-Founder. Sanjay, go ahead, and ask your question. Sanjay, you are there?

Sanjay Bhargava: Can you hear me now?

Male Speaker: Yeah. Sanjay, go ahead.

Sanjay Bhargava: Okay. So I'm a very small investor in Naukri. I just invested and I just hold 750 shares. But one of the things I was intrigued about was -- I used to be on the founding team of PayPal, and PayPal looked at both sides, the consumers and the merchants. So I don't understand Naukri's business that well, but there seems to be a lot of focus on the merchants or the businesses. So is there also a focus or a planned focus on individuals and then being able to give them a whole suite of products, which they can use because that may be a pretty good growth strategy for Naukri. So I just wanted your comments on that. Is there anything on that side?

Hitesh Oberoi: Sanjay, when you say individuals, you mean job seekers?

Sanjay Bhargava: So I mean, everybody, you know, because I think Naukri serves individuals for many things: matrimonial, real estate, job seekers. So it serves a bunch of people and touches them in different, different ways, right? So, yeah, so -- and also in the budget, you have now people saying that we are going to go into the gig economy, and the gig economy, people are going to get pensions and so on and so forth. But maybe do you have -- maybe at some stage there will be a universal pension. So even I'm an employer in some ways because I employ domestic staff. I may have to pay them a pension. Yeah. May be a long way off, but that's what I was--

Hitesh Oberoi: Yeah. So, you know, the way we sort of are organized and the way we run the various business -- so we have different portals. So we don't have one common platform for jobs and real estate and matrimony. We don't have all of them on one sort of platform. We have different URLs, different platforms for these four verticals. The Naukri business is focused on recruitment, white collar recruitment. The 99acres business is for real estate listings. For matrimony listings, we have Jeevansathi. And for education sort of content and classifieds, we have Shiksha.com. And they sort of don't talk to each other. These businesses work independently. They have separate teams, separate targets, separate goals. Everything is like different. That's how we operate right now. And to answer your question on -- and in all our verticals, we have -- actually, the way we are organized like in Naukri also we have one team working on the recruiter side, right, which is because we are a marketplace, like you said, two-sided marketplace. We have a bunch of people working on building products for recruiters. And at the same time, we have a bunch of people working on building and improving products and improving the user experience for job seekers. Ditto in 99acres, ditto in sort of matrimony and Shiksha as well. Now, of course, you know, what we offer on the platform, the kind of products we offer, the kind of services we offer are guided by our sense of what we think makes sense and what we think is relevant at this stage. And like I mentioned earlier, and we are also -- while we are trying to do more and more stuff inside the company, we just launched our job board for blue collar workers. We launched an AI-based tech platform for tech hiring. We acquired iimjobs for premium job seekers. We are working on a recruitment software product. At the same time, we're also investing in adjacent areas outside the company, right? So that at some point in time, in the near future, over a four, five-year period, we can maybe look at offering more -- even more services to our audience. So that's the strategy we are following right now. Maybe it's a little different from eBay because, I guess, eBay was one platform and they had all kinds of buyers and all kinds of sellers on one platform. Our approach is a little different. It's more vertical rather than horizontal.

Sanjeev: Yeah. May I add something there? May I add something there? See, Sanjay, if I read your -- if I heard your question correctly, look, we have got some candidate services, but 98% of our job seekers who come to Naukri, they don't pay anything. You're allowed to put your resume up for free. You're allowed to apply for a job free. Everything is free. Do we see a big thrust in candidate services where it becomes a big part of our business? We have no products in the pipeline, which will certainly lift candidate services to where -- anywhere near the revenues that we get from employers is to answer that question.

Sanjay Bhargava: Yeah, that's fine. You know, I wasn't suggesting that you charge candidates, but I'm saying that if you have many more consumers or individuals and whoever pays. So you -- just like telecom firms measure and have proven average revenue per user. It doesn't matter who pays, whether it's a consumer or the business. It may be something interesting to look at. But I'm not sure.

Hitesh Oberoi: Yeah, Sanjay, you're right. See, we have products like Sanjeev said for job seekers. And it's only maybe 1% or 2% of jobs seekers who pay for those products. But in absolute numbers, they're actually higher than the number of recruiters who pay. It's just that the ARPU is much lower. Ticket size is much lower.

Sanjay Bhargava: Yeah, please carry on.

Anand Bansal: You are through, Sanjay?

Sanjay Bhargava: Yeah, yeah, I'm through.

Anand Bansal: Thanks. The next question is from Rishit Parikh, Nomura. So Rishit, go ahead and ask your question.

Rishit Parikh: Hi, thanks. Thanks for giving me the opportunity. Just two questions from my side, right? First, on the blue collar market, could you provide -- Hitesh, could you provide just a little more color on what could be the opportunity size? What is the initial due diligence that you have done that, you know, how big can the potential market be, let's say, over the next five to 10-year perspective, right? And can it be bigger than where we are from, let's say, the enterprise jobs perspective? That's the first. And second, just from the investee companies or Jeevansathi including, right, what is the next, let's say, three to five-year potential value-add that you see? Is it in the edtech? Is it going to be Jeevansathi, which could potentially drive more value from where we are? Thank you.

Hitesh Oberoi: The blue collar market, it's very hard to say how big that market will be 5 or 10 years from now. Clearly, in terms of volume, it's a much bigger sort of segment than the white collar market. There are 50 million or 100 million white collared workers. The number of blue collar workers are maybe 4 or 5x or 10x of that number, right? So in terms of volume, it's a very large market, but it's unclear how monetizable it is. It's unclear what ARPUs will be like. It's unclear what the unit economics of that sort of space will be. And which is why we're taking baby steps, which is why we have sort of just test -- we are test marketing in Delhi to see what kind of response we get. Once we sort of figure out the lay of the land -- and in the short term, we haven’t been looking at monetizing aggressively because we just want to ensure that we build the right product and we get traction and we get users and we are able to get people hired through our system. Once we sort of we cross that sort of hurdle, then we'll think about monetizing. Yes, of course, if you look at China, if you look at other countries, these markets are very large, right? The number one, for example, 58.com, which is the general classifieds portal in China, they do a lot more revenue than the number one job site in China, right? And most of the revenue is from real estate and jobs. That's 80%, 90% of their revenue. But in India, unfortunately, that has not -- that's not how it has played out till now, right? And until now, nobody has been able to monetize the blue collar workers or recruiters who hire blue collar workers. So some of these things are the categories they develop when the economy reaches a certain size and which is why -- and in my view, it's going to be very hard to monetize for the next year or two. But once this space becomes a little more organized, once you see many of these people entering into formal employment, once you see millions of small enterprises finding it difficult -- if they find it difficult to hire workers, when they start using portals and who knows. So hard to say. I mean, volume wise, it's much, much bigger. ARPU is very, very low. And in fact, unit economics, question mark right now.

Rishit Parikh: Okay, fair enough. And then just on the next value driver, potentially, what are your thoughts on that one?

Hitesh Oberoi: Sorry. Could you repeat that question?

Rishit Parikh: Just from a three to five-year perspective, right, what could be the potential value driver? Is it likely to be Jeevansathi, edtech? Or where do you think your bets will be?

Hitesh Oberoi: See, one, we continue to see a lot of opportunity for -- to grow in Naukri, right? Of course, it's going to be a function of how fast the economy grows also. But we are trying to add more and more sort of verticals. Like I mentioned, we have a campus hiring play. We're trying to do something in recruitment automation. We are trying to see how we can use more machine learning to improve the Naukri platform experience. We are trying to see how -- what we can do on the data products side. So we believe that the recruitment opportunity is itself very large. And we still have a long way to go on that front, number one. We see a huge opportunity in real estate in the medium term. See, real estate was in terrible shape for a long time because of various reasons, starting with demonetization where the NBFC crisis, a bunch of things happened. Plus, real estate was anywhere sort of very highly priced and so on. I think we are now, again, getting to a point where real estate is becoming an attractive sort of proposition. Prices have corrected. Interest rates are low, you know, rental yields are going up. So -- and unless something -- every year, every time I say this, something or the other happens, but in real estate, so I don't want to sort of make any forecast here. But if the real estate market picks up for the next 5, 10 years, and real estate is deeply cyclical and we've been through a very long cycle. So if the market picks up, then it could sort of be a sort of big opportunity for us. Of course, we'll have to execute really well because like we mentioned -- I mentioned the call earlier, the market is competitive. We are a leader, but we are not a dominant player like we are in Naukri. So if we play our cards right, then we could be -- we may be able to sort of unlock some value in that category. Matrimony is harder because, again, it's a three-player market. It's hotly contested. But here, we're not a leader. We are number three. We are, of course, cash rich, and we continue to invest aggressively and we continue to gain share. But here, unless and until, you know, there is some sort of action in like consolidation, something of that sort, it will be hard for any player in this space to sort of break away and create a lot of volume. Education is, you know, we've been surprised by what we saw in education this year. Our education business has sort of done well despite colleges being shut, despite schools being shut. So we are going to start looking at it, and we're also trying out a bunch of new things in education. Tried out -- we sort of focused more on study abroad, for example, over the last few months. We need to get us good results. So, you know, we have -- it's always been the fourth business inside Info Edge. But it's showing some signs of a traction, so we are going to take a deep -- we're going to dive deeper and see what else we can do over there, medium term.

Rishit Parikh: Fair enough. Thank you.

Anand Bansal: Next question is from Manik Jagtiani. Manik, go ahead, and ask your question.

Lata Jagtiani: Hi. This is Lata Jagtiani. I'm his wife. Can you see me at all or what?

Male Speaker: We can hear you. Yeah.

Lata Jagtiani: Okay. Okay. You just need to hear me right. Okay. I'm a small shareholder of your company. And I also happen to know Sanjeev earlier when I wrote a book, and he did ask for a copy of mine, which I mailed to him. But that's apart. I’m very happy because--

Sanjeev Bikhchandani: Thank you. I received that. Thank you so much.

Lata Jagtiani: Yeah. Thank you so much. That's years back. It's very -- I'm very gratifying to see the kind of work you're doing as far as employment is concerned. It's one of the major concerns in this country. But I was really concerned about the kind of multiplier you had on Zomato in the month of December. And then subsequently, there's been a lot of talk about your IPO coming up. So I just wanted to find out how far ahead this is. And is it something that we can expect sometime in September, if you could answer that? Thanks a lot.

Sanjeev Bikhchandani: Yeah. Chintan, do you want to take that question?

Chintan Thakkar: Yeah. So Zomato IPO, as you know that Zomato is an independent company with an independent board. And they are -- we have already kind of -- it's public that they do intend to do IPO and they're preparing for it, right? Right now, there's nothing more than that. I mean, they are under preparation. And when the

Zomato Board will take a final call, I think then only the IPO will proceed. So, so far, that has not happened.

Lata Jagtiani: Okay. So it's not even in the pipeline as of now?

Chintan Thakkar: No, they're definitely preparing for it.

Lata Jagtiani: Okay.

Chintan Thakkar: But I can't really give you any indication as to the timing or any other details of that because the Board has not yet taken a call on that.

Lata Jagtiani: Okay. Because there was some kind of buzz about September. So I was just asking. Thanks a lot.

Chintan Thakkar: Okay. Thank you.

Lata Jagtiani: Thank you.

Anand Bansal: The next question is from Utkarsh Solapurwala from DAMOS Capital. Utkarsh, go ahead and ask your question. Utkarsh, you are there? So maybe I'll take the next question while he comes to the call. The next question is from Vishal from Enam AMC. Vishal, go ahead and ask your question. Vishal, are you there?

Vivek Aggarwal : Vishal, you are on mute.

Anand Bansal: Maybe I need to take next question. Okay. The next question is from Krishna Appala from Capitalmind. Krishna, go ahead and ask your question.

Krishna Appala: Hi, sir. Am I audible?

Anand Bansal: Yeah. Go ahead.

Krishna Appala: Thanks, everyone, for the opportunity. I just have three questions. One is on -- first one is on 99acres. So sir, we have recently became profitable at the operating level. So how long before we see profitable at the PAT level for 99acres? That is one thing. The second one is on Shiksha. Post COVID, we have seen increase in online classes in the entire edtech evolution. So are we looking to expand Shiksha universe or product offerings in this ed tech space? On the third one, so we have an exceptional item of 703 crores on consolidated level. So can you please elaborate on that, what was it about? So these three questions from my side, sir.

Hitesh Oberoi: Yes. I'll take the first two. Maybe Chintan, you can take the third. See, the 99acres, when will it become profitable at the PAT level, etc., very hard for me to say, will depend on two things. One, how fast are we able to grow top line once the market recovers, right? So, you know, if the real estate market starts to do well and we are able to grow at 25, 30, 40% per annum then, of course, it's only a matter of time before it becomes profitable. And the other, of course, think it will depend on is how -- what the competitive intensity is like. So if competition is, you know, starts spending a lot of money, if they start discounting aggressively, if they start advertising like crazy, then we will be forced to respond. So very hard for me to say how this will pay out in the short term, right? Our endeavor, of course, we would like to be rational, as rational as possible, but we -- the number one thing we have to defend is our traffic share and our market share. So we would not -- no matter what, we can't afford to let go of that. In Shiksha, you said edtech is becoming a big part of the story. You're absolutely right. There are now lots of players in edtech, lots of courses in offer. And Shiksha was primarily targeted at sort of university and college as in physical sort of colleges and courses. But we've been working on developing an offering to sort of tell people, figure out what options in edtech are out there. Actually, that offering was built under the Naukri Learning sort of brand, and we've made some progress in that area. And why it was built under Naukri Learning sort of brand at that time was because in the beginning, you know, some of these courses were mostly for working professionals, while Shiksha targets students. So Shiksha is more targeted at students in Class 11 and 12 and students in college for, you know, who are doing MS, while the Naukri Learning offering more targets working professionals who may want to upscale themselves, right? So that's something we started working on. It's -- actually, you can go to Naukri and check it out. You can search on Naukri Learning on Google and it'll take you there. But still it's early days for that offering. We are still -- we're just getting started.

Krishna Appala: Because we are cash rich on the company level and I mean, at Shiksha, I think we can expand the universe, of course, keeping our financials and the profitability in mind. Anything you're looking in the inorganic space, sir, from the edtech offering?

Hitesh Oberoi: So we made a few investments in some education companies. We've invested in companies like -- called NoPaperForms. You know, they're basically an education software provider to universities and colleges. We've invested in a company called Univariety. They sort of sell software to education -- they have education offerings, which target school students and schools. And we also have -- we've also invested in a company called Coding Ninjas, which is basically edtech player that reach people -- think of them as an NIIT online. So these are 3 investments we made in the last couple of years. And so let's see how these play out over time.

But you're absolutely right. There's a lot of opportunity in edtech. In fact, edtech is the one category which has benefited because of the pandemic, right? And -- but it's also very competitive and there are large funded players in edtech. So we have to be careful about how we play it.

Krishna Appala: Right, sir. Just last question on the onetime exceptional item.

Chintan Thakkar: Yeah. So there's this one in a large entry as an exceptional item on constant. So if you follow IND-AS in the time when you're consoling -- consolidating financials with your associate companies, and if the associated companies have kind of raised money and your stake is diluted, what you really do is that, you know, on the one hand, there is a loss of stake that you have. And on the other hand, if this -- the dilution happens at a premium, then you are gaining in that process, right? So that's the kind of a gain, which we are required to be account -- prepared to be taken into our P&L account. And that's what the exceptional item in the consolidation. And that's roughly around 700 crores. It's a large entry because Zomato raised about roughly around 400 million during the quarter.

Krishna Appala: Got it, sir. Got it. Thank you so much, sir. That answers my question. Thank you.

Chintan Thakkar: Thank you.

Anand Bansal: Next question is from Pooja Ahuja from Equentis Wealth. Pooja, go ahead and ask your question.

Pooja Ahuja: Hello. Am I audible?

Anand Bansal: Yeah. Go ahead.

Pooja Ahuja: Yeah.

Hitesh Oberoi: Hi, we lost -- no, Pooja, you are on mute.

Pooja Ahuja: Am I audible now?

Hitesh Oberoi: Yes.

Anand Bansal: Yeah. You are.

Pooja Ahuja: Yeah. So my question was regarding the Matrimony business. The leading player is sort of getting aggressive in the Northern markets. They have launched new portals. So how are we planning to tackle that? What's the thought process there?

Hitesh Oberoi: See the -- I mean, the number one player is -- in the country is actually the number three player in the North. And you're absolutely right. They become a little more aggressive in recent times, and they've launched a few new portals, but they already have some 250 portals. It's not as if they -- I mean, they have had these portals for a very long time. So, you know, but in this business, it's hard for a number three player in any market to sort make a series of inroads in a short span of time. They will have to invest considerable money if they want to make inroads in the North Indian market is our sense. We continue to be aggressive in the market, so is Shaadi. So both us and Shaadi continue to be aggressive in this market. And in offering, what happens in Matrimony is that it's also about -- it boils down to what is your share of voice when you're advertising. So if the number one and number two players are very aggressive, if you becomes slightly more aggressive, it doesn’t really make a difference. You'll have to become very, very aggressive for you to try and get -- for you to gain share.

Pooja Ahuja: Got it. Thank you.

Anand Bansal: Next question is from Srinath V. from Bellwether. Srinath, go ahead and ask your question.

Srinath V.: Hi, Hitesh. Just want to find out some qualitative feedback on traffic growth in our key sites like Naukri and 99, say, year-on-year or versus Jan. Any sort of qualitative feedback you could share, that would be great.

Hitesh Oberoi: Yeah. So, you know, on -- in the Naukri business, we're seeing massive sort of growth in traffic. Registrations are up 25% -- was up 25% last quarter. Applications are up 20%, 25%. Unique -- number of unique applicants are up 20%. Modes are up. So on the job seeker side, all metrics are growing at a very healthy rate. App downloads are up maybe 30% over last year. So -- and we've seen the surge in traffic -- traffic on the job seeker side also actually got affected by COVID in the first quarter when there was a lockdown. We saw for the -- job seekers also leaving the platform, but they've come back with a bang in the last two, three months. That's on the Naukri side. And similarly on the 99acres side, we are seeing a massive jump -- we've seen a massive jump in inquiries, right? So a number of responses on the platform, especially for resale, are going through the roof. In some months, we've seen even 50% growth. In some markets, in some of the smaller cities, we've seen 80%, 90% jump in inquiries in real estate. So on the user side, we are comfortable on -- in Shiksha, also, we've seen massive growth in traffic. We've gained a lot of share impact over our competition in terms of traffic over the last few months. On the Matrimony side also, you know, we've been investing aggressively in marketing. So our user base or number of active user base has been growing at over 20% year-on-year.

Srinath V.: Thanks. Thanks, Hitesh. That's nice to hear. Sanjeev, just wanted to understand, as in the quarter post the QIP, you had spoken about capital allocation in concentric circles within our core portfolios. That's why you would kind of look at M&A activities and at best, in classifieds, something like auto would be a complete outside opportunity. So just want to understand, you know--

Sanjeev Bikhchandani: No, I think I had said auto would be a second concentric circle. It's not a concentric circle.

Srinath V.: Yeah. Yeah. And so just want to find out, you know, how do we stand now? Is deal pipeline an issue? Valuation is an issue? Or are we kind of just going to wait it out and take a year or so and then--

Sanjeev Bikhchandani: Look, look, conversations take time to fortify and mature, especially when you're talking about largest acquisitions. So I think it's a bit of a conversation and waiting game. We've not dropped the ball on that one if, you know, I just want to show you.

Srinath V.: Sure. So that basic strategy is in place, and that's--

Sanjeev Bikhchandani : That's right. We have come out with a strategy. Let's see where it goes.

Srinath V.: Thank you. Thanks a lot.

Anand Bansal: The next question is from Hari from Hill Fort Capital. Hari, go ahead and ask your question.

Hari: Hi. Thank you for taking time to answer my question. My understanding is that the package -- the price, when you look at the pricing package of matrimony players in India, right, they seem to be around 4,000 to 5,000 rupees for three months, while the global players have -- the ARPUs are far lower, I think around $10 to $15, if I'm not mistaken. So I was just wondering that does this mean that the matrimony services in India, are they sort of pricing out the average user? And is there sort of a pricing intervention possible to drive conversions from free users to paid users?

Hitesh Oberoi: You know, 4,000 to 5,000 is often the list price. But I'll tell you, at least in the North and West where we operate, we aren't a very big player in the South, what the consumer ends up paying is a lot less because most of these sort of services are heavily discounted. You know, if Jeevansathi were to start generating 4,000, 5,000 rupee per transaction, we would have been -- we would be double the size we are today. But in the South, you're right. In the South, because Matrimony.com is a leading player, they have maybe 70%, 80% of their market, they are able to command a price premium. And they're able to charge 4,000, 5,000 rupees per user per ticket. Having said that, maybe there you see -- when you say -- the matrimony market is very different from the dating market. It's a very high involvement category. The entire family gets involved. It's a very big decision. And people don't mind paying a lot of money if they get the right service, right? So it's -- and the people who are sort of active in this market are also older, so they can afford to pay. Most of our users are 27, 28, 30 years old. In the dating market, on the other hand, I don't know how it is overseas, but in India, at least the audience is much, much younger. So there, people are not willing to pay that much money on a monthly basis. Also, you have to understand the dating users often stay in the market. They sort of come back, they go, they come back again and so on and so forth. So ARPUs, for some reason, are lower. But because matchmaking is a very high involvement category, entire family gets involved, it's very big decision, you end up spending 20, 30 lakhs in a wedding, what is 20,000 rupees to pay to get the right partner, right? It's not a big deal if you provide the right service. Why Matrimony sites, in fact, can charge much more than what they charge today? It's just that there's too much competition in the market, and therefore, they end up discounting.

Hari: That’s perfect. Thank you.

Anand Bansal: The next question is from Deep Shah from Ambit Capital. Please go ahead and ask your question.

Vivekanand: Thank you for the follow-up opportunity. Vivek again. So first question is on the billing for Shiksha.com. We see that this has increased sharply in the last two quarters and has recovered. I mean, I think it's at lifetime high, right? So what is going right for us in this business now? And what are the interventions that we took reacting to COVID possibly? Second question is on the gross margins following the trend of several small customers of ours now doing online payments for recruitment, real estate, I'm sure, where the sales effort needed to renew low-value transactions might have come down. Does that materially change your gross margin? And lastly, Sanjeev, if you could discuss about the performance of your older investees, excluding Policybazaar and Zomato, like ShopKirana, Ustraa, Qyuki and so on. Thank you.

Hitesh Oberoi: Right. So Shiksha. So listen, so it's not as we -- as if we did anything because of COVID. It's just that we continue to invest aggressively in creating the right kind of content for our users. It's mostly a content business. We've upped our investment content. We're getting more reviews on the platform. The platform has become more stable. It's become, you know, we are sort of trying to see what we can use from Naukri also in terms of content to help solve the problems of students. We've launched some new tools in the platform to help people -- students understand what they can do with their careers and so on. So it's just that we are more focused on providing the right kind of content on our platform than we were earlier. We have taken our eye off the ball a little bit in Shiksha. We are back to sort of doing the basic stuff, right? We've also started making small inroads in study abroad counseling. Of course, it was actually hit by COVID this year because many of the countries were shut for a while, but we expect that business to also do better going forward. So it's basically just more focus on the customer, more focus on content, more focus on sort of solving the problems that Shiksha is supposed to solve. And that seems to be yielding good returns for the time being. It could also be that because of the pandemic and because everything had become more digital, education institutions are more open to this idea of spending more money online. A lot of our customers have upgraded in a big way this year because maybe they're more comfortable spending money online than they were earlier. So that's on the Shiksha side. Sorry, what was the second question?

Vivekanand: The second question was on gross margins. And Hitesh, you made a comment earlier, so I wanted you to elaborate.

Hitesh Oberoi: Yeah, yeah. So, you know, it's not -- it's material in terms of number of customers, but it's not very material in terms of revenue, because some of the low-paying customers are the ones who pay -- buy products online and buy our services online. It helps us get new customers into our fold. So it's good from a long-term perspective, because it brings down our sort of business development costs, but it's not material revenue. So it's unlikely to change our margins in the short term.

Vivekanand: Right. And Sanjeev, on the investees?

Sanjeev Bikhchandani: Yeah. So, look, ShopKirana continues to do well. It is servicing its customers. It bounced back to -- it's much higher than pre-COVID levels. And it continues to track well. But it will take time for it to sort of really scale up and be valuable, right? Ustraa got around from IIFL Ventures. And it's back up to 70 to 80% of pre-COVID levels, but still some distance to go before it gets back to pre-COVID levels. Bijnis, which used to be called ShoeKonnect, is doing rather well and that is showing real promise. So -- and as is Gramophone. But -- so these companies are shaping up quite well actually. So none of our investors have really been hit by COVID to a point where they had an extensive crisis. And now they all bounce back or are bouncing back.

Vivekanand: Thank you.

Anand Bansal: Next question is from Srinath V. from Bellwether. Srinath, go ahead and ask your question.

Srinath V.: Hi. Just want to understand the real estate sector landscape more from a long-term perspective. So it has been a market where you have builders, brokers and platforms like us. So we have been enabling the customer to the builder or the customer to the broker. And it's been a structure that is kind of survived now the test of time, and it's done well. But of late, we are seeing these end-to-end players like Square Yards coming in, also building a technology platform, also having heavy call centers and acting as a broker and a kind of building up a tech platform. So I just want to understand, again, 3, 5 years out, how do you see this landscape playing out? And do you feel we also at some point of time, would, you know, we did have all check deals and so on, so would we also need to morph into a person completely carrying the transaction and not just enabling a hand shake? Just want kind of a long-term view on the same. Thank you.

Hitesh Oberoi: So, see, the real estate market is large and complex, you know, and we operate in a lot of verticals within real estate. So we have a resale vertical; we have a new home vertical; we have commercial vertical; we have a rental vertical. Now Square Yard is basically a big player in -- is a big broker or brokerage in new homes, right? And now they're trying to sort of build a tech platform, etc. And I don't know if they are still clients, but they were a client at one point in time. But see the truth -- see, it will depend on what shape or form the market takes. If the market starts getting concentrated around a few brokers, then our model will get challenged. So if there are five players like Square Yard and between them they have 70% of the market, then it's an issue. But today, for example, we work with a few thousand developers; we work with a few hundred channel partners; we work with 25,000 resale brokers; we work with owners also directly. So if the real estate market goes in a direction where there are more and more sort of dealers in the market, there are more and more developers trying to do their own thing online, there are more and more channel partners, you know, then it's good for us because we are a marketplace. Now, on the other hand, if the market starts to consolidate around a few dealers, right, or around a few channel partners or around a few developers, then that's not good news for us. That's broadly the way we see it. Most parts of the world, you know, consolidation in real estate is very, very hard. I mean, in resale, it is always impossible because the mom-and-pop shop business, there is no EBIT -- I mean, today, there is not even one real estate sort of chain -- a brokerage chain offered for resale in this country, right? Not even in a city. Forget about a national chain. New homes is easier. It's easier. But even that, you know, beyond a point, it's very, very hard for somebody to get more than a 2, 3, 4, 5% share of the market. You see more different channel partners active in different parts of the country. You see there are nuances. You know, it's hard to figure out if you're not close to that market, which projects are going to sell, which projects are not going to sell. But at the same -- can -- but can real estate tech brokerages sort of exist online? Of course, they can. There's Redfin in the U.S. There's Zillow, but there's also Redfin, right? So -- but marketplaces exist everywhere. So that's a tried-and-tested model. How big marketplaces will become in India will ultimately become a function -- be a function of how big the real estate market actually becomes. Because if there is a lot of home ownership, then what you see is a lot of activity in terms of buying and selling of old homes as well. And for a real estate platform of the type we are to do really well, we want a resale market to develop in this country. That's not -- new homes is not enough. New homes is where we'll get our revenue for the first -- the next 5, 7 years. But in the long run, what builds a network effect is a resale platform, where we already have an advantage. We are the largest, we have a big lead. But we want that piece to become larger and larger over time. But there's no reason why different models cannot coexist in the market over time. Will we become a broker at some -- at any point in time? Unlikely in the near future. But if the market, like I said, moves in that direction, then we'll be forced to revisit our strategy.

Sanjeev Bikhchandani: Yeah. Look, may I add there? See, 99acres is morphing into a share of transaction model, and therefore, facility enabling and handling each transaction is a bit like us that should Naukri morph into a head hunting firm, right? You can't be a marketplace and then one head hunting firm. There are about 8,000 recruitment firms that are clients of Naukri. There are, I don't know how many tens of thousands of brokers who are clients of 99 Acres. So it's going to be hard. You can do a separate venture, if you want. A separate vertical, if you want to do that. But 99 Acresto morph into that is going to be hard.

Srinath V.: Thanks. Thanks. That was very useful. Thanks a lot.

Anand Bansal: The next question is from Utkarsh Solapurwala from Damos Capital. So Utkarsh, you are there?

Utkarsh Solapurwala: Yes, sir.

Anand Bansal: Yeah. Go ahead and ask your question.

Utkarsh Solapurwala: So can you explain our thought process on the Naukri Learning, the vertical you launched recently? And are there any plans to monetize it?

Hitesh Oberoi: No. See, we should be already monetizing, but it's early days. What we are trying to do is see if we can build a marketplace of online sort of courses, right? Now for any market to place us, there have to be -- to start with, we have to have a lot of online courses available for people to be able to sort of compare and choose and research them. Now because the edtech market has -- so Naukri Learning has been around for a while. It is just that the edtech space was not so hard. And therefore, we were not focusing on it. But given that we are seeing a lot more activity in edtech, there are a lot of course providers now, right? There are many more online courses available than was the case earlier. We have started investing a little more in this platform. So we've got a guy running the show. He's doing a very good job. We've made a lot of progress over the last few months. We are -- but still, we have a long way to go. It's nowhere close to where we would want it to be. We're getting -- we are generating -- our business model is lead generation for the edtech providers. We have a few large customers. We are doing a lot of business with them. But it's still -- so we're monetizing, but it's still very, very tiny.

Utkarsh Solapurwala: So we'll be able to use the job seekers data, that we have to suggest them the necessary update that they should do to their resume?

Hitesh Oberoi: Yes. That's why we actually built it under the Naukri sort of umbrella. Because we believe that most of these edtech courses, which are there on Naukri Learning, will be used to upskill job seekers. And we can use our Naukri data to recommend to them or to help them sort of understand which skills are in demand, what courses are in demand and sort of guide them to take the right decisions over time.

Utkarsh Solapurwala: Thank you, sir.

Anand Bansal: Next question is from Manoj Bajpai from Barclays PMS. Manoj, go ahead and ask your question. I'll take next question. Manoj, you are there? I'll take next question in the meanwhile. Next question is from Dheeresh Pathak from GSAM. Dheeresh, go ahead and ask your question.

Dheeresh Pathak: Yeah. First, can you give the cash balance?

Hitesh Oberoi: Sorry, you want to know the cash balance, Dheeresh?

Dheeresh Pathak: Yes, cash balance.

Hitesh Oberoi: Chintan, was it 3,500 crores?

Chintan Thakkar: 3,500 crores, including cash.

Hitesh Oberoi: Including the cash balance with our subsidiaries.

Dheeresh Pathak: Yeah. Okay. And what I understood from some of the other questions that you answered, that like when you raised the money during QIP, it was as if, you know, we had the impression, at least some of us had the impression that the transactions would close quite soon. And given the confidence that you were showing at that time--

Sanjeev Bikhchandani: Well, no, no. Actually, I thought I had clarified specifically that we're seeing a lumpy, the opportunistic. We have some ideas, but they will take time, could be 12, 18 months anything is what I remember clearly saying. I don't know. I want to clarify that right now. But look, these things take time.

Dheeresh Pathak: Yeah, yeah. No, that also -- it came with those conditions, like you're saying now that these things take time, but it sort of, you know, came -- we came out with some sort of an impression that you will close in the coming quarters, maybe not immediately. And now as I understand correctly, I mean, you're still in that process, right? But I mean, how would you characterize the time lines from the time at the QIP fundraise versus now? As it moved forward? Is it still there? Is it backward? Like how would you characterize it versus that time period?

Hitesh Oberoi: So we've had some more conversations. We've had some more con… we met -- must have met at least another 10, 15 companies over the last few months in different spaces, right? And we've had a few conversations. There are some small deals, which could happen at any point in time. But the large ones, like Sanjeev said, are lumpy and opportunistic, it takes time to cook a deal. And so often it's a case of two steps forward, 1 step backward. So these things are not easy to execute. We are still hopeful, but I won't say that -- we can't give you a clear time line right now on that.

Dheeresh Pathak: Sure. And on 99acres, without being a broker, what are the other things that you can do, which can, you know, sort of, like you said, you've cleaned up the listings, so spamming is less. So what are the other things that we can do to build more trust and provide consumers with some sort of a standardized processes, which brokers, like developers can be more organized, but broking community is quite fragmented and everybody has their own set of things they do. And there is less trust among the buyers. So how can you, as a platform, create more standardization and more trust around that without being a broker yourself?

Hitesh Oberoi: It's a good question. See, one, of course, what you have to understand is that the real estate market in India is very, very opaque. There is -- unlike the stock market where prices are available every day, you know what sort of stock is worth how much. I mean, in real estate, very hard to figure out what the prices are like, what the last transaction was like, what is the going rate and so on and so forth, right? So now 99acres is sitting on a ton of data. We are asking data -- asking prices for the last more than 10 or 12 years now we've been in the market. We are increasingly getting better and we've invested in a company called Teal, for example. Now Teal is doing a lot of real estate analytics. They're in the business of title checks and litigation checks and some of those things, right? So I think one sort of big area of work for us is how do we make the real estate market more transparent to both buyers and sellers. Sometimes owners are not able to sell because they ask for the move. They -- even owners don't know what going prices are like. So just because they bought a property in certain time for a certain price, I think they should get that price or they should get 50% more or 100% more. So what happens as a result, this is a big gap between what buyers and sellers are willing to sort of accept. And therefore, transactions take a very long time. So if we can make the market more transparent, if we can provide more information to people, if that information is credible, reliable, trustworthy, you know, the velocity of transactions in real estate can improve, right? And if that starts to happen, then that is a very big win for everybody. So that's an area which we would want to work on for the next couple of years and see what we can do on that front. We've already got a team working on a few things. Let's see if we can make progress on that front. In addition to this, we can sort of work with our clients to help sort of buyers, prospective buyers identify, which are the good dealers on our platform, which dealers are sort of good in a particular area or in a particular geography. So some of those things, we can do to highlight the top dealers in a particular locality, in a particular job. We have so many of them, right? So there's a bunch of things we can do. We have a few ideas. I can't discuss everything here, and we are working on some of them. We are, for example, we just launched reviews on 99acres. Now, you know, there's a lot of information available on, again, opaqueness, right? So now we're getting reviews on societies and localities. So sitting in home, or in your home, you can sort of figure out what people are saying about different societies. What is life like in, let's say, in Sector 150 Noida? What is life like in this particular block, in this particular area? So a lot of these kind of things, we'll do, and we are working on already to sort of just make it a more engaging and a more attractive proposition for buyers. So that anybody who's looking for property, buying or selling properties, should say, listen, let me start in 99acres.

Dheeresh Pathak: Okay. Thank you, Hitesh. Thank you.

Anand Bansal: The next question is from Manoj from Barclays PMS. Manoj, go ahead and ask your question.

Manoj Bajpai: Yeah. Thanks for the opportunity. And Hitesh, my question was largely on a very broad level, at the segment level or probably the sectors because med tech and ed tech, these are the two very sought-after segments a lot of people are working upon, including you. Beyond this, what is your sense that couple of more sectors or areas you guys are looking at very closely, which may become very big over the next 3 to 5 years' time frame? Secondly, the second part of the question was, do you have any sight of cap to the number of investments you're going to make in the next 6 months to 9 months? The reason I'm asking is about to check on the available management bandwidth to focus on the investment which you guys keep on doing. So I think currently, you're at 23 or 24, I'm not sure. But is there any cap which you are looking at for year by year? Or you don't have that kind of numbers in mind?

Hitesh Oberoi: So you see, internally, we are focused on just four categories: recruitment, real estate, jobs and matrimonial for the time being, right? And this is where -- sorry, and education for the time being. And this is where we spend all -- the operating team, this is where we spend all our time. We are not looking at new categories to enter as an operating business. From an investment standpoint, yes, we continue to look at all kinds of opportunities and we are more bottoms-up in our approach, so we look at what comes our way and then invest accordingly. But as an operating business, we are going to just focus on these four categories for the next, at least, 18 to 24 months, right? As far as -- maybe I can let Sanjeev can talk about what he's seeing in the investment sort of -- on the investment scene. But to answer your other question, how many companies we could, see, invest in going forward because we already have a lot on our plate. See, what we have done over time is we've separated out financial investing from strategic investments. So we have a separate team looking at our strategic investment portfolio, where we have five or six companies only. And we have a separate team looking at our financial investment portfolio, which is now -- a large part of which is now under the AIF, right? So we've separated the two. For acquisitions and strategic investments, it's the operating team, which works with the strategic investment folks. And for the financial investment piece, it's Sanjeev and the AIF team, which work together. And there, of course, we have these 17 companies. Maybe I'll let Sanjeev comment on that as well.

Sanjeev Bikhchandani: Yeah. So look, actually it's just the way on how we organize this. The financial investment team is six, seven people. I mean, it probably will not beyond 10. And the fund is $100 million. So you're talking about maybe 15, 20, 25 companies over the next three years.

Hitesh Oberoi: Sanjeev, you want to talk about what you're seeing on the -- what new opportunities--

Sanjeev Bikhchandani: So look, we don't do it top-down. We do bottom-up. So we don't sort of go and say, hey, we got to look at this sector now. We've got to do one company in this and one company in that. We don't give quotas and targets fashion. We simply say what's bubbling through, just meet everybody. So we meet dozens of start-ups every week, maybe 100 or so every month, maybe more than that even. And beyond that, we study others without meeting them. Maybe do phone calls, and right now, it's all Zoom calls anyway. So you do a few hundred to invest in one or two, right? And the spaces we've liked, but if the company is not right, the founder is not right or the valuation is not right, we don't do it. As simple as that. And there'll be spaces we'll miss and we'll live with that. That's okay. But you want to -- we do it bottom-up, like I said.

Manoj Bajpai: Thanks. I think that was quite helpful, Sanjeev and Hitesh. And all the best. Thanks very much.

Anand Bansal: That was the last question we had. Any other question, please?

Chintan Thakkar: There are some online questions. I don't know, Hitesh, just in case you want to take that.

Hitesh Oberoi: Okay, let me just take a look at them.

Sanjeev Bikhchandani: There's a question from Vishaka Jain.

Vivek Agrawal: Two questions. Two questions, basically.

Anand Bansal: Vishaka Jain actually has come on to the call.

Hitesh Oberoi: Okay. I'll take these questions. The impact on billing due to COVID for Naukri, do you still enjoy it? [inaudible] [1:23:19] premium pricing to your competitors, highlight on other ventures [inaudible] [1:23:23]. So, you know, we will never charge eight times of our competition. But yeah, you know, COVID has not impacted our leadership. In fact, if anything, our leadership has got strengthened during COVID because we've gained share over our competition. So hopefully, that will translate into more pricing power also in times to come. Advertising on 99acres generate revenue from current. See, we take -- we are mostly focused on real estate advertising. We don't want to digress into sort of other areas. We've seen -- we've done that in the past in Naukri. It's never a substantial part of our -- it has never, never became a substantial part of our business, and you need to invest in multiple other things to make it happen. So for the near future, we're going to be focused mostly on real estate advertising on 99acres. Yeah.

Sanjeev Bikhchandani: On Happily Unmarried, I mean, like I said, it's back to about 70, 80% of pre-COVID. Most of our companies bounced back nicely. Zomato, Policybazaar, ShopKirana, Gramaphone, they're bouncing back nicely. Some have bounced back above pre-COVID levels. So it’s doing all right. Now Hitesh, there was a question on advertising in 99acres and other stuff.

Hitesh Oberoi: I took that. We are focused mostly on real estate ads. We're not going to go outside real estate, acquire revenue. We don't think it can be material in the short-term.

Sanjeev Bikhchandani: So, I guess, we're done.

Anand Bansal: Vishaka is here again. Vishaka, do you have any question? Please go ahead.

Vishaka Jain: Yeah. Hi, guys. Sorry. Sorry to interrupt. As Hitesh just mentioned that it is not eight times, I don't remember like in one of the earlier calls, I read that the -- that you enjoy premium to your competitors' price. So could you just highlight like what is the premium pricing you enjoy right now currently in Naukri specifically?

Hitesh Oberoi: To be honest, we've not been -- because see we have a -- we believe we have a close to 80, 85% share of the market. We don't really face any competition when we go out and sell to our clients. So I actually don't even know what competition pricing is like, I'm sorry, right now.

Vishaka Jain: Okay. Thank you.

Anand Bansal: These are the questions. Vivek, you can go ahead and--

Vivek Agrawal: Yeah. Sure. Sure. Thanks, everyone. On behalf of Info Edge (India), we conclude this conference. Thank you. And you may disconnect your lines now.

Hitesh Oberoi: Thank you, everyone. Have a great evening.

Vivek Agrawal: Thank you.

Sanjeev Bikhchandani: Bye, guys.