Choice Institutional Equities

ADD

Indiamart: Wait for Subscriber Recovery Continues

July 22, 2026 | CMP: INR 1,919 | Target Price: INR 2,060

Expected Share Price Return: 7.3% I Dividend Yield: 3.1% I Potential Upside: 10.4%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	INMART IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,686/1,860
Mkt Cap (Bn)	INR 115.4/ $1.2
Shares o/s (Mn)	60.7
3M Avg. Daily Volume	90,887

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	17.2	17.1	0.2%	19.2	19.4	-1.0%
GPM (%)	55.8%	55.5%	*30 bps*	55.9%	55.9%	*(0) bps*
EBITDA	5.7	5.7	1.1%	6.4	6.5	-1.0%
EBITDAM %	33.3%	33.0%	*30 bps*	33.5%	33.5%	*(0) bps*
EPS	91.6	92.8	-1.4%	102.9	106.4	-3.3%

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	4.1	4.2	(1.9)
EBITDA	1.5	1.4	5.1
EBITDAM %	35.4	33.0	235 bps
PAT	1.7	1.2	44.0

Key Financials

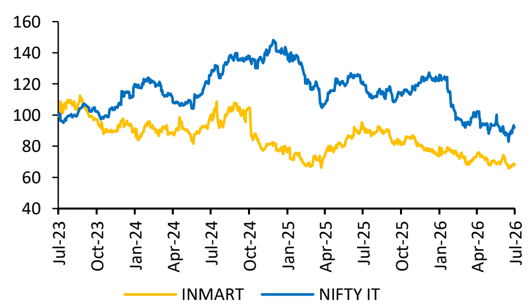
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	13.9	15.7	17.2	19.2	21.5
YoY (%)	16.0	13.0	9.4	11.6	12.1
EBIT	5.2	5.3	5.7	6.4	7.2
EBITM %	37.7	33.8	33.3	33.5	33.7
Adj PAT	5.5	4.7	5.5	6.2	7.0
EPS (INR)	91.6	78.8	91.6	102.9	116.2
ROE %	25.2	19.8	21.3	22.1	22.9
ROCE %	16.3	15.2	15.1	15.7	16.3
PE(x)	20.9	24.3	21.0	18.6	16.5

Shareholding Pattern (%)

	Mar-26	**Dec-25**	**Sep-25**
Promoters	49.12	49.17	49.17
FIIs	19.17	18.28	21.53
DIIs	13.54	16.41	12.99
Public	18.18	16.18	16.31

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
NIFTY IT	1.8	(16.0)	(22.4)
INMART	(32.7)	(31.8)	(27.1)



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Mixed Quarter; Margin holds Firm amid Soft Demand

INMART delivered a mixed quarter, with revenue growth remaining resilient despite continued subscriber weakness, driven primarily by better supplier monetisation and ARPU expansion, while margin surprised positively on lower customer acquisition costs and operating leverage. The management maintained its quality-first strategy, prioritising retention, trust and product-market fit over aggressive customer acquisition, delaying subscriber recovery. AI-led marketplace enhancements, IndiaMART Finance and buyer monetisation initiatives provide medium-term growth optionality, although **near-term growth is expected to remain ARPU-led amid elevated churn, softer buyer enquiries and evolving LLM-driven search dynamics. We retain our 'ADD' rating but lower our multiple to 20x (earlier 22x) to arrive at a TP to INR 2,060, as a meaningful re-rating is contingent on sustained improvement in subscriber additions, buyer traffic and marketplace activity.**

Revenue Slightly Misses; EBITDAM Beats Estimate; PAT Surges on High Other Income

- Revenue for Q1FY27 came in at INR 4.1 Bn, up 2.5% QoQ and 11.4% YoY (vs CIE est. of INR 4.2 Bn).
- EBITDA for Q1FY27 came in at INR 1.5 Bn, up 10.5% QoQ and 9.7% YoY (vs CIE est. of INR 1.4 Bn). EBITDAM was up 235 bps QoQ but down 55 bps YoY to 35.4% (vs CIE est. of 33.0%).
- PAT for Q1FY27 stood at INR 1.7 Bn, up 243.0% QoQ and 12.2% YoY (vs CIE est. of INR 1.2 Bn). PAT surged on MTM gains from the treasury portfolio.

Quality-led Shift Continues; Subscriber Revival Deferred

INMART reported a steady revenue growth of 11% YoY, primarily driven by improved realisation from paying suppliers despite continued weakness in subscriber addition. Paying suppliers declined by ~18,500 during the quarter due to elevated Silver-tier churn and moderated gross adds, as the management prioritises customer quality over aggressive acquisition. The company continues to focus on improving product-market fit, enquiry quality and retention economics, avoiding low-quality customer acquisition which could increase CAC and reduce LTV. INMART is enhancing its marketplace through trust infrastructure, AI-based matching, payment protection, pricing initiatives and diversified buyer acquisition. **Overall, we expect the company to focus on improving marketplace quality before reigniting subscriber growth, with churn stabilisation, higher buyer activity and supplier recovery driving growth re-acceleration. New initiatives such as IndiaMART Finance and buyer monetisation offer long-term potential but remain at an early stage.**

Margin Expansion Driven by Operating Leverage

EBITDAM expanded to 35.4% in Q1FY27, supported by operating leverage and lower customer acquisition cost, offsetting softer supplier addition. Margin gains were aided by disciplined sales and marketing spend, though management noted that sustainable operating leverage depends on subscriber growth recovery. **Near-term profitability continues to be supported by premium monetisation, cost discipline and investments in AI and marketplace quality.**

INMART Ltd.	**Q1 FY27**	**Q1 FY26**	**YoY (%)**	**Q4 FY26**	**QoQ (%)**
Revenues (INR Mn)	**4,144**	**3,721**	**11.4**	**4,043**	**2.5**
Employee Cost	1,740	1,610	8.1	1,780	(2.2)
Other Cost	939	776	21.0	937	0.2
Depreciation	64	69	(7.2)	70	(8.6)
EBITDA (INR Mn)	**1,465**	**1,335**	**9.7**	**1,326**	**10.5**
EBITDA Margin (%)	***35.4***	***35.9***	***(53) bps***	***32.8***	***255 bps***
Other Income	1067	924	15.5	-339	(414.7)
Interest	5	10	(50.0)	6	(16.7)
PBT	2317	2039	13.6	784	195.5
Tax	595	504	18.1	282	111.0
PAT (INR Mn)	**1,722**	**1,535**	**12.2**	**502**	**243.0**
Basic EPS (INR)	**28.7**	**25.6**	**12.0**	**8.4**	**242.8**

Source: INMART, Choice Institutional Equities

Q4FY26 IndiaMart Result Update

INMART revenue grew 11% YoY, reaching INR 4,144 Mn during Q1FY27

EBITDA reached INR 1,460 Mn, delivering strong 35.4% margin through operating leverage

Paying suppliers declined, while premium subscribers maintained strong retention and consistent upsell performance

AI autonomously handles over one lakh daily calls, boosting efficiency and trust initiatives

IndiaMART Finance and Busy expansion strengthen MSME financing, subscriptions, and cloud-based product strategy

Enhanced verification, buyer protection and monetisation initiatives improve marketplace trust and revenue opportunities

Advertising diversification, LLM adaptation and strategic investments support sustained long-term business competitiveness

Management Call – Highlights

Financial and Operational Highlights

- **Revenue Growth:** INMART reported consolidated revenue of INR 4,144 Mn from operations, a 11% YoY increase
- **Strong Margin:** Consolidated EBITDA stood at INR 1,460 Mn with a 35.4% margin, driven by lower customer acquisition cost and operating leverage
- **Cash Reserves:** The company maintains a robust cash and treasury balance of INR 35.5 Bn
- **Supplier Base Dynamics:** Total paying suppliers declined by 1,850 to 218,000, primarily due to an elevated 7% monthly churn in the silver subscription tier. Conversely, platinum and gold subscribers continue to show good retention and upsell rates

AI Evolution and Operational Efficiency

- **Agentic Call Handling:** The management is operating one of the country's largest AI call systems, autonomously handling over 1 lakh calls per day for buyer verification and intent understanding
- **Content and Audit:** AI has accelerated content aggregation and auditing by 10x of human BPO methods
- **Future Trust Building:** Beyond user-declared IDs, the company plans to use AI for social trust building through extensive content aggregation

Strategic Growth and Diversification

- **Financial Services:** The board approved IndiaMART Finance, a new subsidiary designed to facilitate short-term transaction financing for MSMEs. This will operate via partnerships with lenders rather than using INMART's balance sheet for large-scale lending
- **Busy InfoTech:** Busy reported a 47% revenue growth (INR 360 Mn) and is transitioning from a licensing model to a subscription-based model. Management targets a 15–20% license growth rate in the near term
- **Cloud Strategy:** Busy is developing a new product accessible across desktop, cloud and mobile to enhance ARPU realisations

Marketplace Quality and Trust Initiatives

- **Verification Standards:** The company is moving towards 100% OTP verification for buyers and aims for 80–90% GST verification and 50%+ bank account verification for sellers
- **Buyer Protection:** A new Buyer Payment Protection program was introduced for eligible purchases with TrustSEAL verified suppliers to enhance transaction confidence
- **Monetisation Experiments:** Management is testing a paid buyer program for value-added services and exploring audience monetisation through third-party advertising platforms

Response to Evolving Search Landscapes

- **Advertising Shift:** To counter stagnation in unique business enquiries, INMART is diversifying its advertising spend beyond Google to platforms such Meta, Instagram, and YouTube
- **LLM Challenges:** Management acknowledges the 'double-edged sword' of LLMs (like ChatGPT), which may retain traffic instead of referring users to original sources. It is exploring ways to ensure INMART's high-quality data is visible by these models

Investment Philosophy

- **Conviction-based Stakes:** INMART continues follow-on investments in its portfolio (e.g., Fleetx, SuperProcure) based on strategic merit. Management emphasised it does not intend to be a venture investing firm but focus on mutually beneficial strategic interests

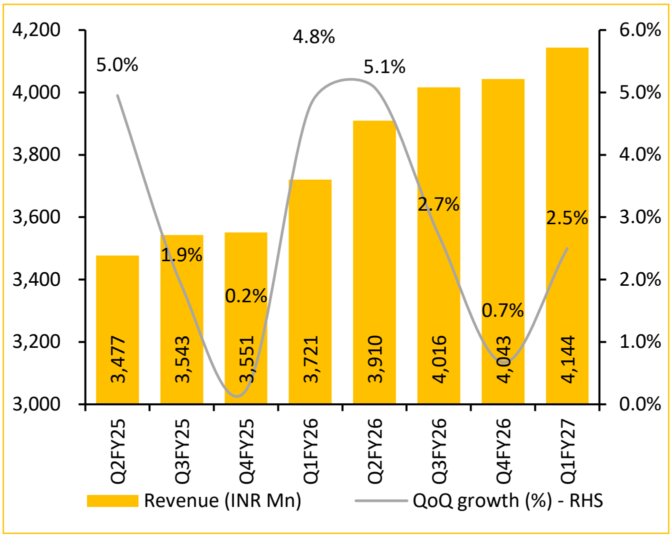
Sequential Operating Performance

Quarterly Performance Trend	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Operating Metrics								
Collections–Standalone (INR Mn)	**3,370**	**3,410**	**5,060**	**4,300**	**4,060**	**3,900**	**5,460**	**4,020**
QoQ growth (%)	-1.2	1.2	48.4	-15.0	-5.6	-3.9	40.0	-26.4
Standalone Revenues–IndiaMart (in INR Mn)	**3,320**	**3,372**	**3,358**	**3,460**	**3,600**	**3,680**	**3,682**	**3,760**
QoQ growth (%)	5.4	1.6	-0.4	3.0	4.0	2.2	0.1	2.1
YoY growth (%)	18.3	15.9	12.3	9.8	8.4	9.1	9.6	8.7
Subsidiary Revenues (INR Mn)	**157**	**171**	**193**	**261**	**310**	**336**	**361**	**384**
QoQ growth (%)	-3.7	8.9	12.9	35.2	18.8	8.4	7.4	6.4
YoY growth (%)	12.1	19.6	22.9	60.1	97.5	96.5	87.0	47.1
Consolidated Revenues (in INR Mn)	**3,477**	**3,543**	**3,551**	**3,721**	**3,910**	**4,016**	**4,043**	**4,144**
QoQ growth (%)	5.0	1.9	0.2	4.8	5.1	2.7	0.7	2.5
YoY growth (%)	18.0	16.0	12.8	12.3	12.5	13.4	13.9	11.4
Total Traffic (Mn)	**287**	**276**	**272**	**286**	**296**	**NA**	**NA**	**NA**
QoQ growth (%)	7.5	-3.8	-1.4	5.1	3.5	**NA**	**NA**	**NA**
YoY growth (%)	-0.3	1.5	1.1	7.1	3.1	**NA**	**NA**	**NA**
Indian Supplier Storefronts (Mn)	**8.1**	**8.2**	**8.4**	**8.4**	**8.6**	**8.7**	**8.7**	**8.8**
QoQ growth (%)	1.3	1.2	2.4	-	2.4	1.2	-	1.1
YoY growth (%)	5.2	5.1	6.3	5.0	6.2	6.1	3.6	4.8
Paying Subscription Suppliers (In ‘000s)	**218**	**215**	**217**	**218**	**222**	**221**	**220**	**218**
QoQ growth (%)	0.9	-1.6	1.2	0.5	1.8	-0.5	-0.5	-0.9
YoY growth (%)	3.8	1.2	1.4	0.9	1.8	3.0	1.4	-
Total Products Live (Mn)	**113**	**115**	**119**	**121**	**124**	**128**	**129**	**132**
QoQ growth (%)	2.7	1.8	3.5	1.7	2.5	3.2	0.8	2.3
YoY growth (%)	10.8	10.6	10.2	10.0	9.7	11.3	8.4	9.1
Registered Buyers	**202**	**206**	**211**	**215**	**219**	**225**	**230**	**234**
QoQ growth (%)	2.0	2.0	2.4	1.9	1.9	2.7	2.2	1.7
YoY growth (%)	11.0	10.2	8.8	8.6	8.4	9.2	9.0	8.8
Last 12 Months’ Active Buyers	**41**	**43**	**43**	**43**	**42**	**42**	**41**	**41**
% of registered buyers	20.3	20.9	20.4	20.0	19.2	18.7	17.8	17.5
Unique Business Enquiries (Mn)	**28**	**27**	**27**	**29**	**31**	**28**	**27**	**26**
QoQ growth (%)	12.0	-3.6	-	7.4	6.9	-9.7	-3.6	-3.7
YoY growth (%)	16.7	17.4	12.5	16.0	10.7	3.7	-	-10.3
Business Enquiries Delivered (Mn)	**127**	**106**	**97**	**97**	**99**	**87**	**86**	**85**
QoQ growth (%)	-0.8	-16.5	-8.5	-	2.1	-12.1	-1.1	-1.2
YoY growth (%)	-7.3	-16.5	-27.1	-24.2	-22.0	-17.9	-11.3	-12.4
Annualised Revenue Per Paying Subscriber	**60,800**	**62,900**	**62,000**	**64,000**	**65,000**	**67,000**	**67,000**	**69,000**
QoQ growth (%)	4.1	3.5	-1.4	3.2	1.6	3.1	-	3.0
YoY growth (%)	13.6	14.2	10.9	9.6	6.9	6.5	8.1	7.8
Total Number of Employees	**5,923**	**5,973**	**6,102**	**6,315**	**6,477**	**6,353**	**6,222**	**6,066**
Change in Employees	194	50	129	213	162	-124	-131	-156

Note: The company has stopped providing total traffic number going forward

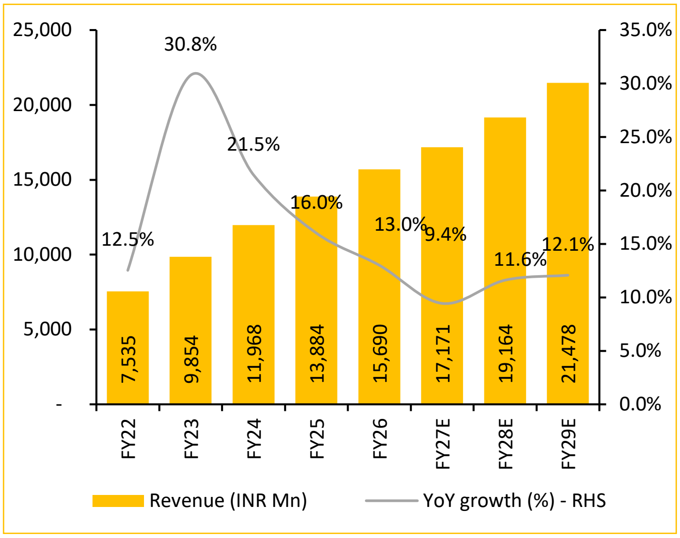
Source: INMART, Choice Institutional Equities

Consolidates rev. up 2.5% QoQ on better supplier realisation



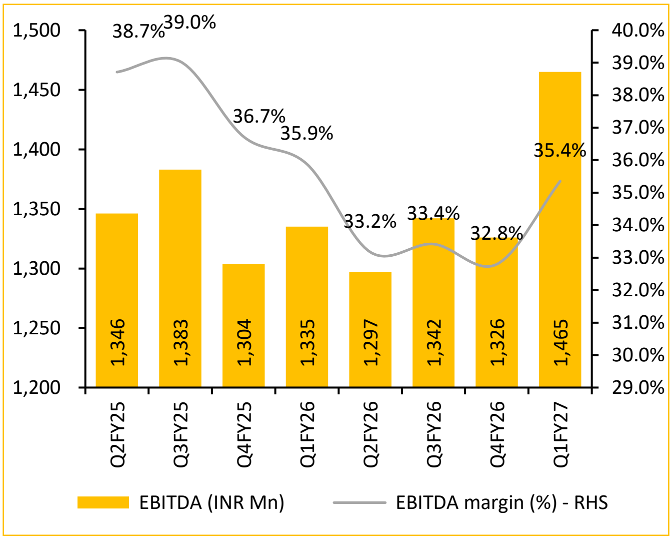
Source: INMART, Choice Institutional Equities

Revenue expected to expand at 11.0% CAGR over FY26–29E



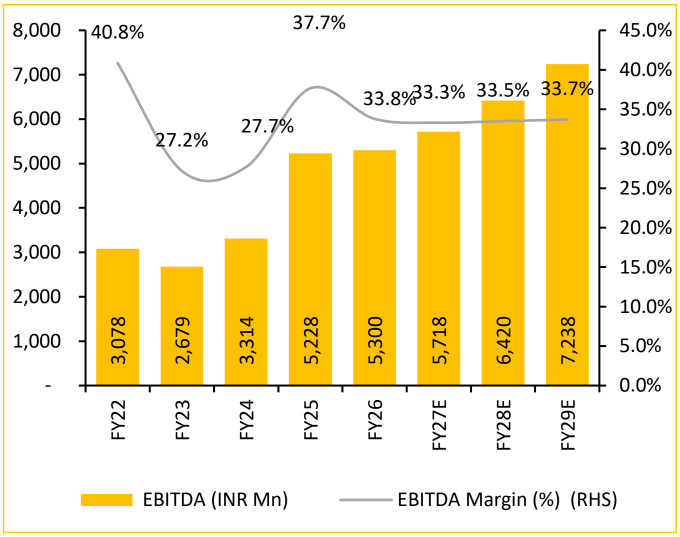
Source: INMART, Choice Institutional Equities

EBITDAM rises to 35.4% owing to lower CAC & operating leverage



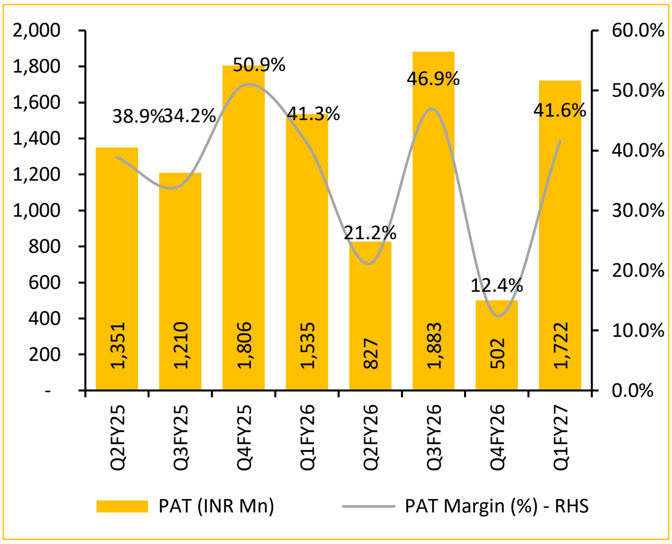
Source: INMART, Choice Institutional Equities

EBITDA likely to expand at 10.9% CAGR over FY26–29E



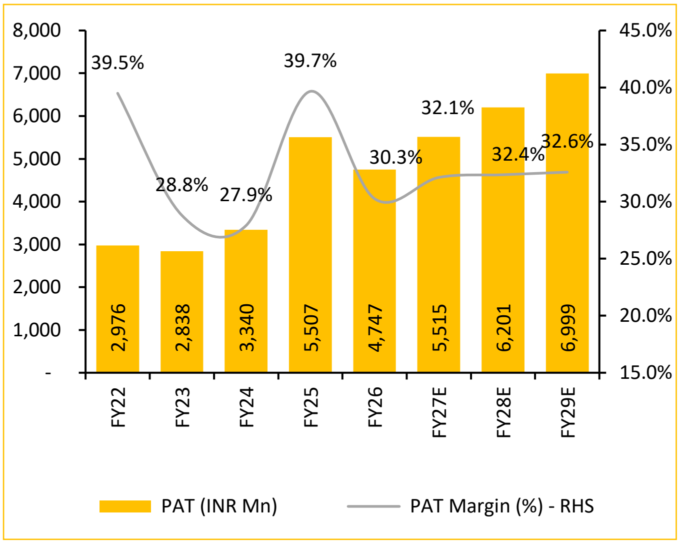
Source: INMART, Choice Institutional Equities

PAT rises on MTM gains from the treasury portfolio



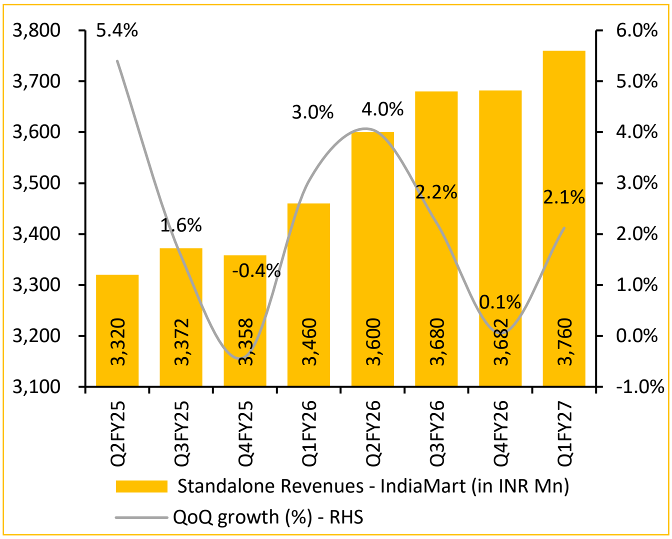
Source: INMART, Choice Institutional Equities

PAT projected to expand at 13.8% CAGR over FY26–29E



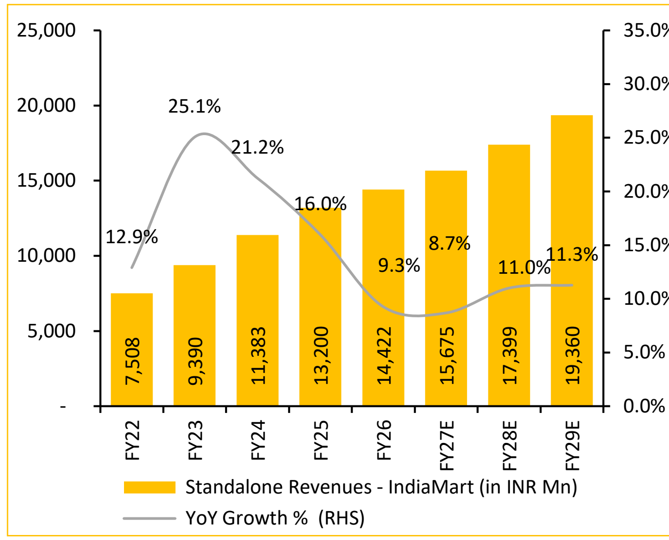
Source: INMART, Choice Institutional Equities

INMART Standalone revenue grew by 2.1% QoQ



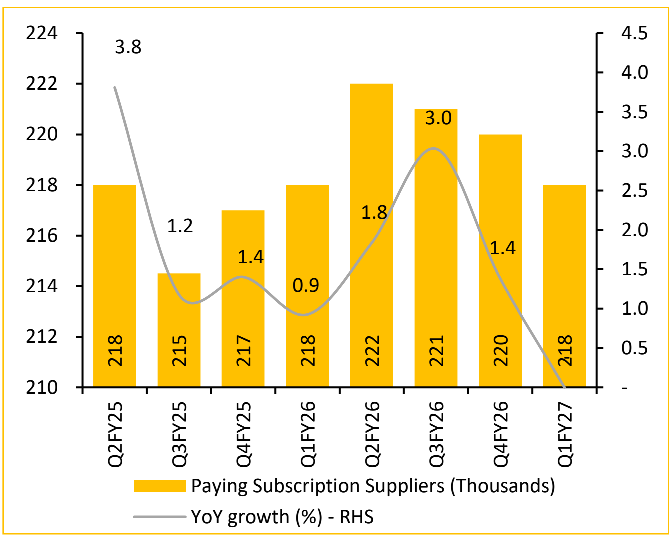
Source: INMART, Choice Institutional Equities

Standalone rev. likely to expand at 10.3% CAGR over FY26–29E



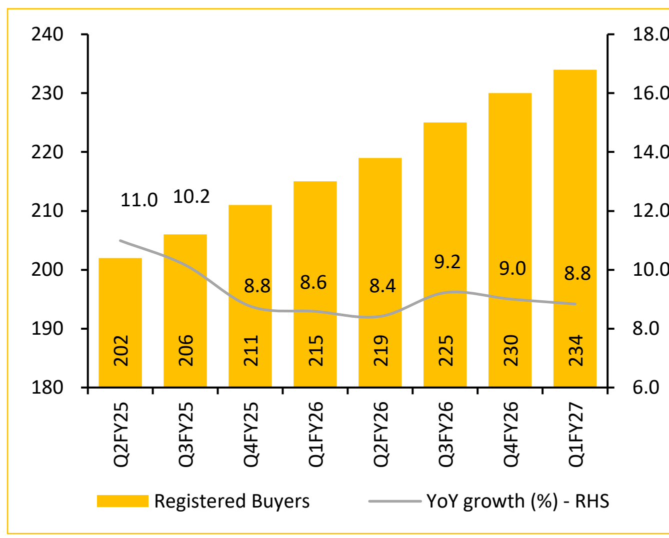
Source: INMART, Choice Institutional Equities

Paying suppliers decrease on weaker adds and Silver churn



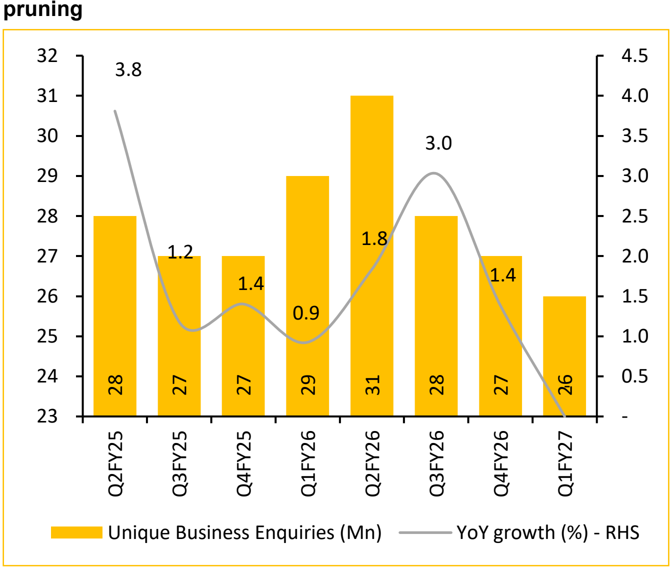
Source: INMART, Choice Institutional Equities

Moderate growth in registered buyers on sequential basis



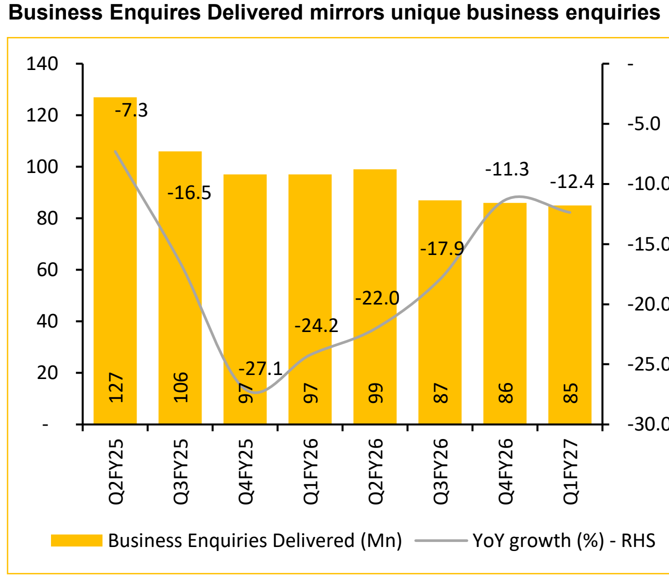
Source: INMART, Choice Institutional Equities

Unique Business Enquiries lower due to non-quality buyers pruning



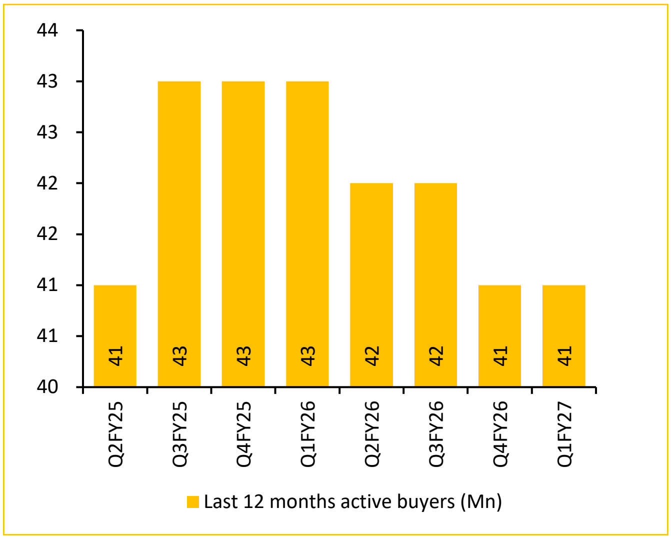
Source: INMART, Choice Institutional Equities

Business Enquires Delivered mirrors unique business enquiries



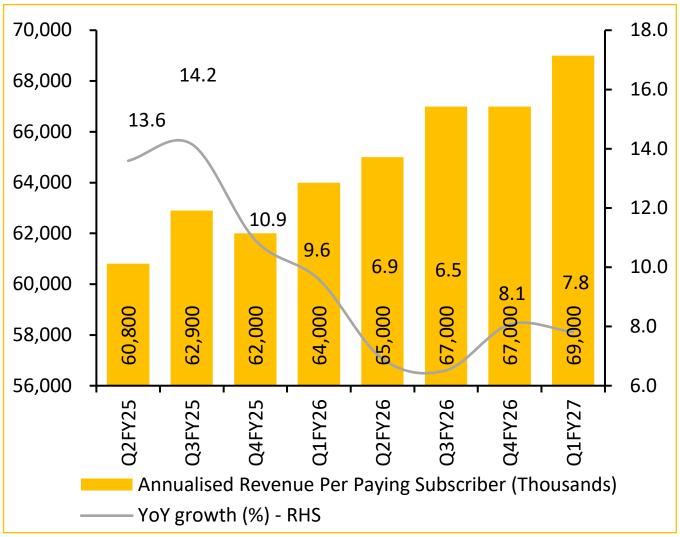
Source: INMART, Choice Institutional Equities

Last 12 months' active buyers marginally stable at 41 Mn



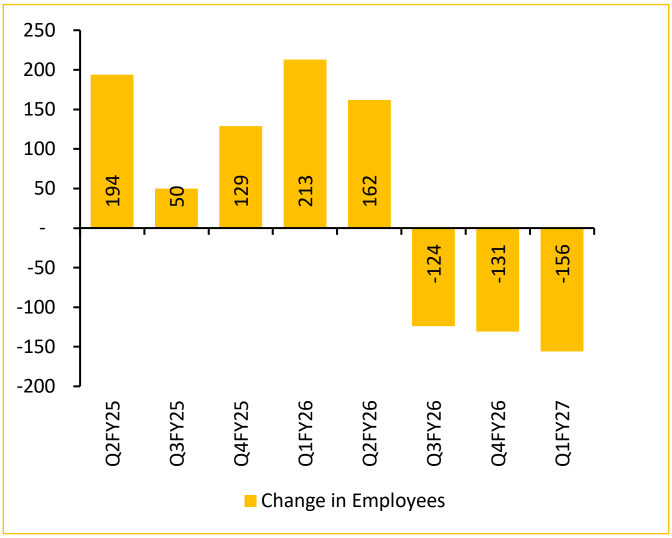
Source: INMART, Choice Institutional Equities

ARPU growth is backed by price hike & top 10% customers



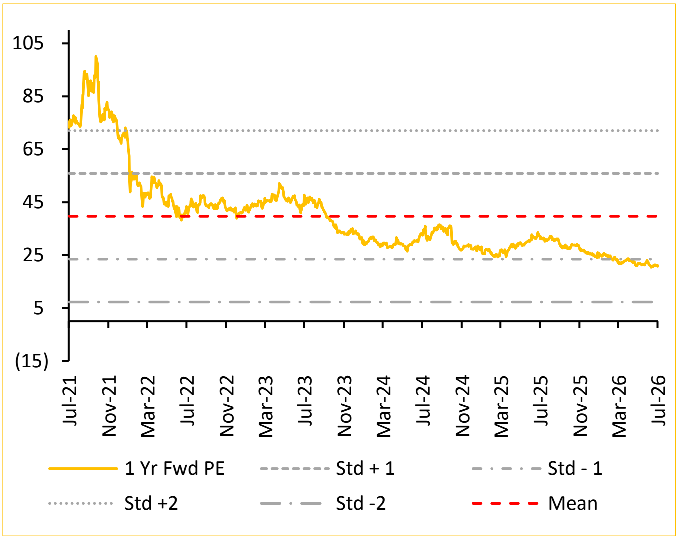
Source: INMART, Choice Institutional Equities

Third consecutive quarter of headcount decline



Source: INMART, Choice Institutional Equities

INMART trading below its mean in 1-yr forward PE band



Source: INMART, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**13,884**	**15,690**	**17,171**	**19,164**	**21,478**
Gross Profit	7,874	8,762	9,581	10,713	12,028
EBITDA	**5,228**	**5,300**	**5,718**	**6,420**	**7,238**
Depreciation	329	284	343	383	430
EBIT	4,899	5,016	5,374	6,037	6,809
Other Income	2,724	2,041	2,404	2,683	3,007
Interest Expense	74	30	86	96	107
Exceptional Items	7,058	6,479	7,493	8,424	9,508
PAT	**5,507**	**4,747**	**5,515**	**6,201**	**6,999**
EPS	**91.6**	**78.8**	**91.6**	**102.9**	**116.2**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	16.0	13.0	9.4	11.6	12.1
Gross Profit	20.6	11.3	9.4	11.8	12.3
EBITDA	57.8	1.4	7.9	12.3	12.7
EBIT	66.1	2.4	7.1	12.3	12.8
Margin Ratios (%)					
Gross Profit Margin	56.7	55.8	55.8	55.9	56.0
EBITDA Margin	37.7	33.8	33.3	33.5	33.7
EBIT Margin	35.3	32.0	31.3	31.5	31.7
Profitability (%)					
ROE	25.2	19.8	21.3	22.1	22.9
ROIC	12.8	12.3	12.1	12.4	12.7
ROCE	16.3	15.2	15.1	15.7	16.3
Valuation					
OCF / Net profit (%)	1.1	1.5	1.4	1.5	1.4
EV/ EBITDA (x)	30.3	29.9	27.7	24.6	21.8
BVPS (x)	364.4	399.9	432.1	468.3	509.1
Free Cash flow Yield (%)	3.9	4.3	4.6	5.4	6.1

Source: INMART, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

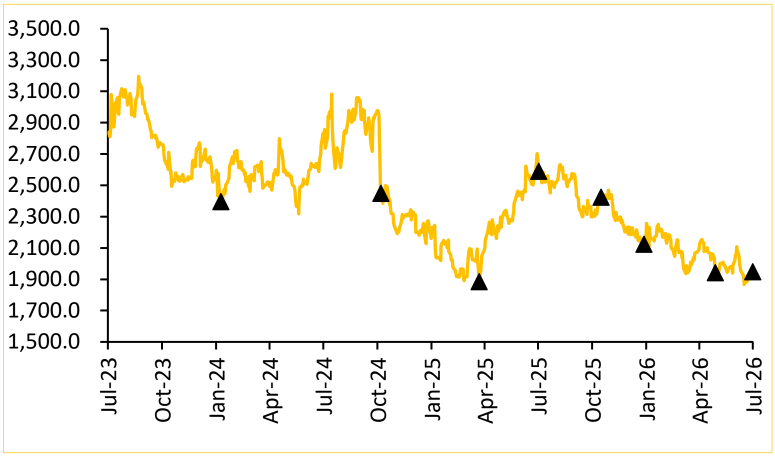
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	80	50	53	55	58
Goodwill & Intangible Assets	5,075	4,890	4,890	4,890	4,890
Investments	34,531	37,923	41,741	46,120	50,966
Cash & Cash Equivalents	735	804	711	945	1,226
Other Non-current Assets	176	1,741	1,915	2,107	2,317
Other Current Assets	740	838	938	1,054	1,188
Total Assets	**41,337**	**46,246**	**50,248**	**55,170**	**60,645**
Shareholder's Funds	21,853	24,004	25,934	28,105	30,554
Minority Interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease Liabilities	330	231	231	231	231
Other Non-current Liabilities	7,041	8,461	9,324	10,699	12,208
Other Current Liabilities	12,113	13,550	14,759	16,136	17,652
Total Equity & Liabilities	**41,337**	**46,246**	**50,248**	**55,170**	**60,645**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	6,232	6,942	7,646	9,017	10,096
Cash Flows from Investing	(4,863)	(3,473)	(4,139)	(4,735)	(5,245)
Cash Flows from Financing	(1,482)	(3,400)	(3,600)	(4,048)	(4,570)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	**25.2%**	**19.8%**	**21.3%**	**22.1%**	**22.9%**
Net Profit Margin	39.7%	30.3%	32.1%	32.4%	32.6%
Asset Turnover	0.3	0.3	0.3	0.3	0.4
Equity Multiplier	1.9	1.9	1.9	2.0	2.0

Source: INMART, Choice Institutional Equities

Historical Price Chart: Indiamart Intermesh Ltd.



Date	Rating	Target Price
July 31, 2024	BUY	3,480
October 21, 2024	BUY	3,252
April 03, 2025	HOLD	2,286
April 30, 2025	ADD	2,475
July 21, 2025	ADD	2,875
October 20, 2025	BUY	2,875
January 21, 2026	BUY	2,800
May 01, 2026	ADD	2,340
July 22, 2026	ADD	2,060

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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