

# IndiaMART InterMESH | BUY

## Busy drives positive surprise on collections once again

INMART's consol. collections grew 13% YoY on a like-to-like basis in 1Q (reported growth of 17%), ahead of JMFe of 10% YoY, an improvement over 9% in 3Q/4Q FY25. Growth was led by Busy Infotech (Busy) whose like-to-like billings rose 64% YoY (reported 127% YoY). While standalone collections too improved to 10% YoY vs. 9%/8%/5% in 4Q/3Q/2Q, it was once again aided by strong realisation in the top 10% customers. Standalone subscription adds were marginally better than expected at ~1.5k QoQ vs. JMFe of 1.3k, albeit they remain below historical trends. There was also no respite in above-normal churn rates in Silver tier customers. The company has started doing few performance marketing spends to drive buyer traffic, but immediate gains on subscriptions are unlikely. This means near-term collections growth in the standalone business would be realisation-led, thus limiting meaningful upside to collections growth (JMFe increased to 10% from 9% earlier). We, however, become more constructive on Busy following a sharp uptick in licenses sold (38% YoY) as well as a meaningful increase in realisation. This, along with higher treasury income in 1Q, leads to 7-14% upgrade in our earnings estimates (mainly top line driven). We roll-forward to Jun'26 for a revised TP of INR 3,000 (implied FY26/27 ex-cash and other income PER of 35x/30x).

- **Busy drives positive surprise once again:** INMART's consol. collections grew ~17% YoY to INR 4.3bn, an improvement over ~12%. Adjusted for accounting changes in Busy, collections growth stood at 13% on a like-to-like basis. Billings in the Busy business grew 64% YoY (like-to-like), whereas standalone collections were up 10% YoY (aided by strong realisations in top 10% customers). Standalone business subscriptions too were slightly better than expected at ~1.5k QoQ vs. JMFe of 1.3k, albeit net additions continue to be significantly below the historical average of 4.5k. The management continued to suggest that churn rates remain elevated in the Silver category, which means collections growth in the near term will primarily be realisation-driven. Accordingly, we raise expectations on the realisation side and now build standalone collections to grow 10%. Consol. growth however is likely to be better in the near term due to excellent pick-up in Busy billings. Overall, we now build early-mid teens collections growth over FY25-28.
- **EBITDA a tad below JMFe in 1Q due to margin miss:** INMART's consol. revenue stood at INR 3.72bn (+12.3% YoY, +4.8% QoQ), slightly above JMFe by 1%. However, EBITDA margin was down ~20bps YoY to 35.9% (-88bps QoQ due to increase in marketing spends), and therefore was behind JMFe by ~120bps. Consequently, consol. EBITDA growth of 11.7% YoY to INR 1,335mn (+2.3% QoQ) was a tad below JMFe by 2.1%. While the management highlighted some more ramp-up in marketing spends (up to INR 100mn per quarter), we expect elevated margin trends to sustain in the medium term.
- **Busy drives earnings upgrades, TP raised to INR 3,000:** We raise our consol. revenue estimates by 3-8% basis recent uptick in collections trends, especially in Busy. While we broadly maintain margins, earnings have been raised 7-14% due to higher other income expectations. We expect INMART's stock to re-rate a bit basis Busy upgrades, albeit standalone paid subscriptions trends need to improve to mid-single digit YoY for it to



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	3,000
Upside/(Downside)	13.1%
Previous Price Target	2,620
Change	14.5%

### Key Data – INMART IN

Current Market Price	INR2,653
Market cap (bn)	INR159.2/US\$1.8
Free Float	51%
Shares in issue (mn)	60.2
Diluted share (mn)	60.2
3-mon avg daily val (mn)	INR437.2/US\$5.1
52-week range	3,172/1,835
Sensex/Nifty	81,758/24,968
INR/US\$	86.2

### Price Performance

%	1M	6M	12M
Absolute	8.6	17.2	-4.4
Relative*	9.5	8.7	-5.8

\* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	11,968	13,883	16,023	18,250	20,562
Sales Growth (%)	21.5	16.0	15.4	13.9	12.7
EBITDA	3,314	5,228	5,899	6,610	7,253
EBITDA Margin (%)	27.7	37.7	36.8	36.2	35.3
Adjusted Net Profit	3,358	5,507	5,787	5,969	6,692
Diluted EPS (INR)	55.4	91.5	96.2	99.2	111.2
Diluted EPS Growth (%)	19.8	65.3	5.0	3.1	12.1
ROIC (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	17.7	28.1	25.1	23.7	24.5
P/E (x)	47.9	29.0	27.6	26.8	23.9
P/B (x)	9.3	7.3	6.6	6.1	5.6
EV/EBITDA (x)	41.0	25.0	21.2	18.2	15.9
Dividend Yield (%)	0.7	1.9	2.3	2.6	3.0

Source: Company data, JM Financial. Note: Valuations as of 18/Jul/2025

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

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trade closer to historical valuations. We maintain BUY with a DCF-based Jun'26 TP of INR 3,000 (target FY26/27 PER ex-cash and other income of 35x/30x).

## Management commentary from conference call

- **Guidance:** 1) Standalone net paid additions will likely continue to be under pressure for the next couple of quarters until the churn rate issue is addressed. While collections growth improved in 1Q, the management cautioned that, until structural issues are fixed, it might remain at ~10% in the near future. 2) EBITDA margin levels continued to be elevated at 39% in 1QFY26. However, as churn rates improve and focus shifts to gross paid subscriber additions, the company anticipates it to moderate to ~30-35% with gradual operating leverage thereafter. 3) Busy margins improved in 1QFY26 due to more renewals and upgrades. However, the company currently has no plan to optimise Busy margins as the focus is on new customer acquisition.
- **Revenue contribution from premium customers:** 1) Top 1% of customers (~ 2,000 customers) contributed about 17% of revenue with ARPU of INR 1.059k per year. 2) Top 10% of customers (~ 22,000 customers) contributed about 50% of revenue with ARPU of INR 317k per year. Overall ARPU grew ~10% YoY to INR 64k.
- **Package tier mix:** Platinum + Gold contribute 50% to the overall customer base on INMART. In terms of revenue, Platinum + Gold continue contribute 75%+. This category continues to enjoy a low churn rate (~1% per month) along with robust ARPU growth.
- **Churn rates:** 1) The monthly churn rate is currently at ~1% for Platinum and Gold category, ~7% for Silver monthly and ~4% for Silver annual. 2) Rather than investing heavily in gross additions of paid supplier additions, the company intends to focus on improving the churn rate in Silver annual and monthly category. Consequently, selling and marketing expense is on the lower end of the historical range of c.15-20%, at 16% of revenue in 1QFY26. 3) The management has made changes on the product side, such as reducing ratio of total business enquiries delivered to unique business enquiries to 3.3 (5.6 as of FY24). However, this is not universal as the ratio could be two for the bottom quartile but six for the top quartile. 4) The quality of RFQs has improved by ensuring they are submitted only after additional verification via Whatsapp / calls. This ensures RFQs reflect genuine buyer interest and include details such as quantity and specifications. This change has contributed to a decline in the number of business enquiries. However, it leads to increased customer satisfaction and conversions, also reflected in the improving repeat buyer ratio.
- **Company has increased advertising spends:** 1) INMART increased its buyer side advertising in 1QFY26 to INR 50mn-60mn from INR 10mn in 4QFY25. Going ahead, the company intends to spend around INR 100mn per quarter. Buyer side advertising can take at least 9 months to reduce churn or improve ARPU. It is however unlikely to aid gross additions.
- **Buyer traffic trends:** Unique business enquiries have grown 17% YoY in 1QFY26 to 29mn. However, total business enquiries delivered declined 24% YoY to 97mn. Around 80-85% of the enquiries go to the paying set of customers and anywhere from 13-18% enquiries are typically delivered to free suppliers. Repeat buyer ratio improved to 58% (vs. 58%/53% in 4QFY25/1QFY25).
- **Cash and cash like investments:** Stood at INR 27.6bn as of 1QFY26. Book value of strategic investments stood at INR 6.9bn.
- **Accounting software services segment:** 1) Busy Billings/Deferred Revenue/Revenue/EBITDA/PAT stood at INR 530mn/ INR 1,010mn/ INR 250mn/INR 47mn/ INR 58mn, respectively. Cash generation from operations stood at INR 212mn. 2) Busy sold 12k new licences during the quarter, with cumulative licences sold till date reaching 409k.

## Exhibit 1. Consolidated key financials

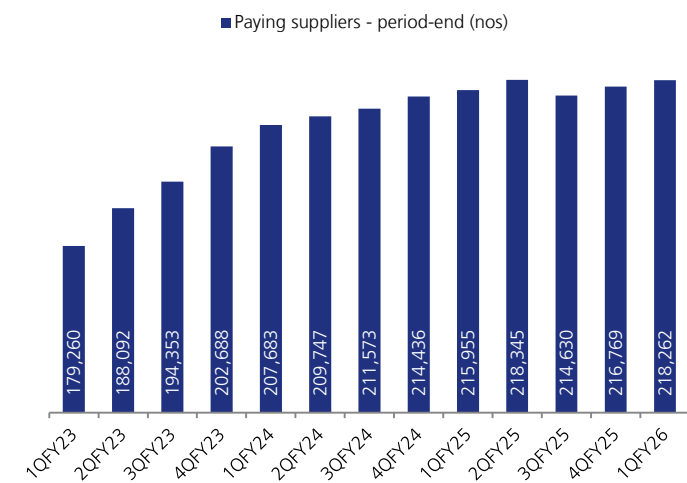
	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	1QFY26	Comments
<b>Revenue (INR mn)</b>	<b>11,968</b>	<b>3,313</b>	<b>3,477</b>	<b>3,543</b>	<b>3,551</b>	<b>13,883</b>	<b>3,721</b>	
Change (YoY)	21.5%	17.4%	18.0%	16.1%	12.8%	16.0%	12.3%	
Total operating expense	8,654	2,118	2,131	2,161	2,246	8,656	2,386	▪ Consol. revenue stood at INR 3.72bn (+12.3% YoY, +4.8% QoQ), ahead of JMFe/Cons. by 1.1%/2.6% respectively. Paid subscriptions grew c.1.5k QoQ to 218k (+1.1% YoY), a marginal beat on JMFe of addition of c.1.3k.
<b>Operating profit (EBITDA)</b>	<b>3,314</b>	<b>1,195</b>	<b>1,345</b>	<b>1,382</b>	<b>1,305</b>	<b>5,228</b>	<b>1,335</b>	
<b>Operating margin</b>	<b>27.7%</b>	<b>36.1%</b>	<b>38.7%</b>	<b>39.0%</b>	<b>36.8%</b>	<b>37.7%</b>	<b>35.9%</b>	
Depreciation & amortization	365	81	82	82	84	329	69	▪ Consol. EBITDA margin stood at 35.9% (-20bps YoY), miss of 116bps on JMFe (miss of 7bps on Cons.). The miss was primarily due to higher than expected other expenses. Standalone margins stood at a healthy 39%. <b>Consol. EBITDA</b> grew 11.7% YoY (+2.3% QoQ) to INR 1.33bn, a miss on JMFe by 2.1%, however, a beat on Cons. by 2.5%.
<b>EBIT</b>	<b>2,949</b>	<b>1,114</b>	<b>1,264</b>	<b>1,300</b>	<b>1,221</b>	<b>4,898</b>	<b>1,266</b>	
<b>EBIT margin</b>	<b>24.6%</b>	<b>33.6%</b>	<b>36.3%</b>	<b>36.7%</b>	<b>34.4%</b>	<b>35.3%</b>	<b>34.0%</b>	
Net other income*	1,595	400	509	290	960	2,160	773	
Profit before tax	4,544	1,514	1,773	1,590	2,181	7,058	2,039	▪ Other income (net of finance costs) stood at INR 0.92bn, well ahead of JMFe of INR 461mn.
Income tax expense	1,204	374	422	380	376	1,551	504	
<b>Adjusted PAT</b>	<b>3,358</b>	<b>1,140</b>	<b>1,351</b>	<b>1,210</b>	<b>1,806</b>	<b>5,507</b>	<b>1,535</b>	▪ Consol. PAT grew 35% YoY to INR 1.53bn, a beat on both JMFe/Cons. by 28%/18%. This was mainly because of strong beat on other income.
Change (YoY)	18.3%	34.2%	94.7%	47.9%	81.3%	64.0%	34.7%	
<b>Diluted EPS</b>	<b>55.06</b>	<b>18.96</b>	<b>22.48</b>	<b>20.10</b>	<b>30.00</b>	<b>91.54</b>	<b>25.52</b>	
Change (YoY)	19.1%	39.7%	98.2%	47.5%	81.0%	66.2%	34.6%	

Source: Company, JM Financial. \* includes Share in net profit/loss of associates.

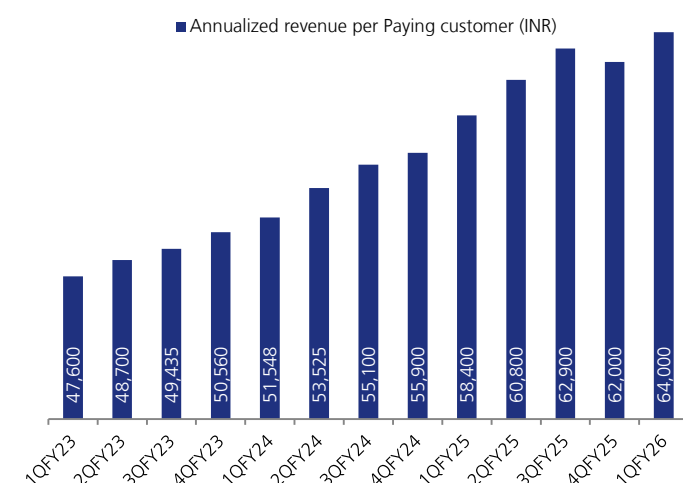
## Exhibit 2. Key execution metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Comments
Supplier storefronts – mn	8.0	8.1	8.2	8.4	8.4	
Change (YoY)	5.3%	5.2%	5.1%	6.3%	5.0%	
Paying subscription suppliers - period-end (nos)	2,15,955	2,18,345	2,14,630	2,16,769	2,18,262	▪ Paying suppliers as a % of total supplier storefronts remained flattish sequentially.
Change (YoY)	4.0%	4.1%	1.4%	1.1%	1.1%	
Paying suppliers - % of total supplier storefronts	2.70%	2.70%	2.62%	2.58%	2.60%	▪ ARPU grew by 9.6% YoY (+3.2% QoQ) to INR 64.0k.
Avg. revenue per paid supplier	58,400	60,800	62,900	62,000	64,000	
Change (YoY)	13.3%	13.6%	14.2%	10.9%	9.6%	

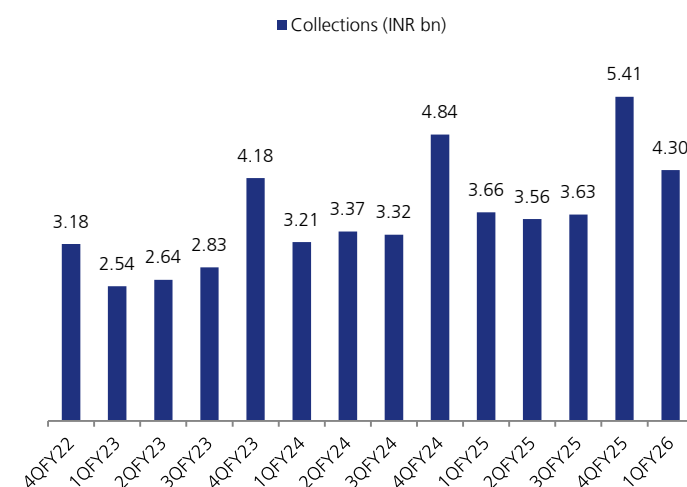
Source: Company, JM Financial

**Exhibit 3. Paid suppliers grew 1.1% YoY (+0.7% QoQ) in 1QFY26**

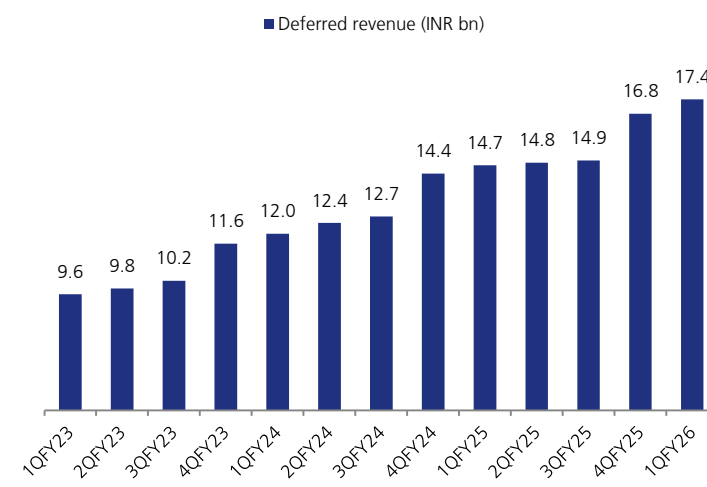
Source: Company, JM Financial

**Exhibit 4. Avg. realisation was up 9.6% YoY (+3.2% QoQ)**

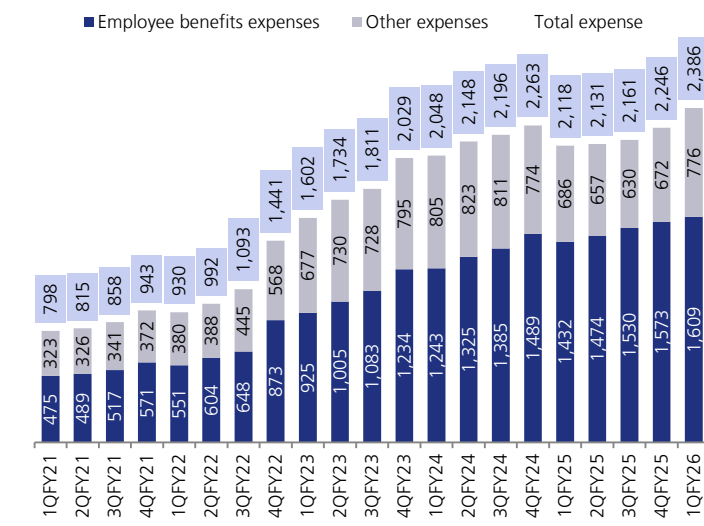
Source: Company, JM Financial

**Exhibit 5. Consolidated collections grew 17% YoY (13% like-to-like)**

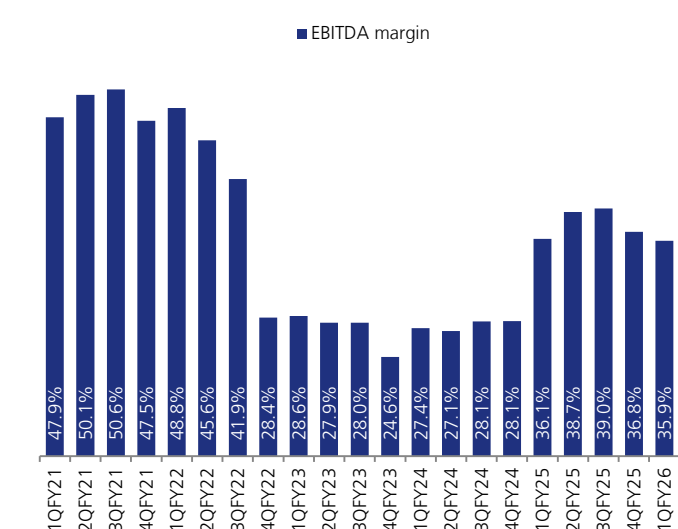
Source: Company, JM Financial. Note: Exhibit includes Busy collection starting 1QFY23.

**Exhibit 6. Deferred revenue grew 18% YoY (16% like-to-like)**

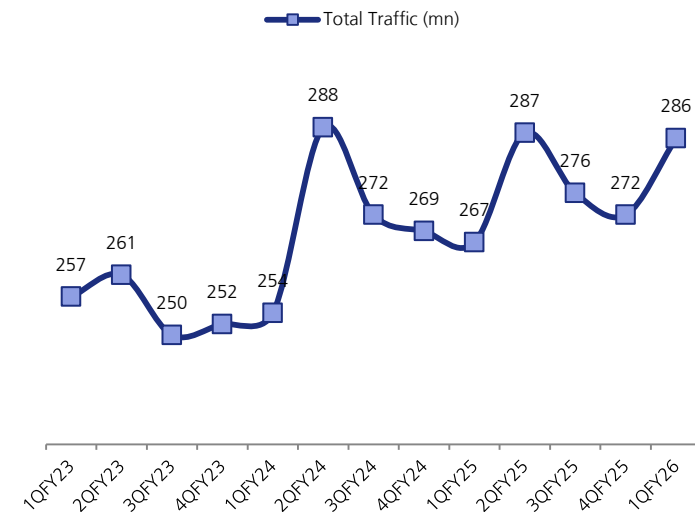
Source: Company, JM Financial. Note: Exhibit includes deferred revenue of Busy starting 1QFY23.

**Exhibit 7. A&P spends increase during the quarter...**

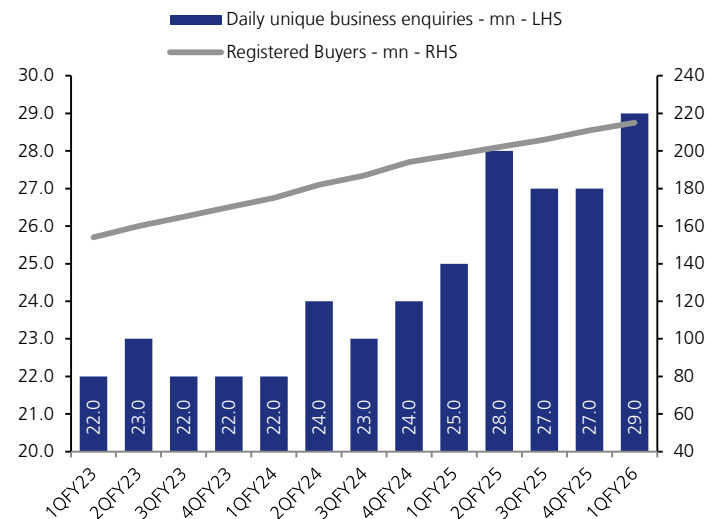
Source: Company, JM Financial

**Exhibit 8. ...led to c.20bps YoY decline in EBITDA margin**

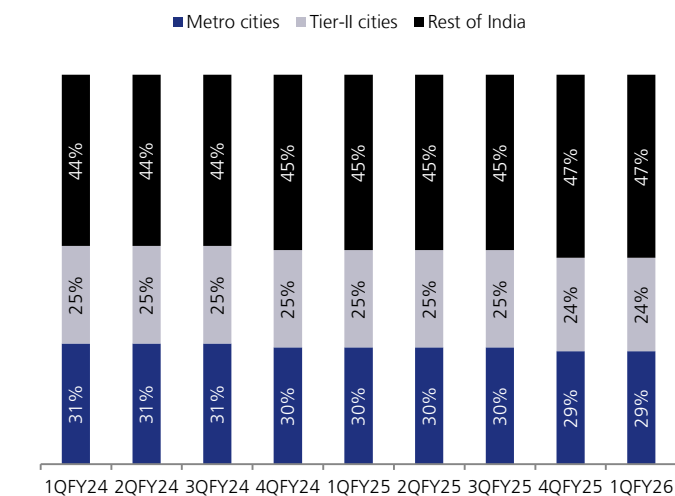
Source: Company, JM Financial

**Exhibit 9. Total traffic grew 7.1% YoY (+5.1% QoQ) in 1QFY26**

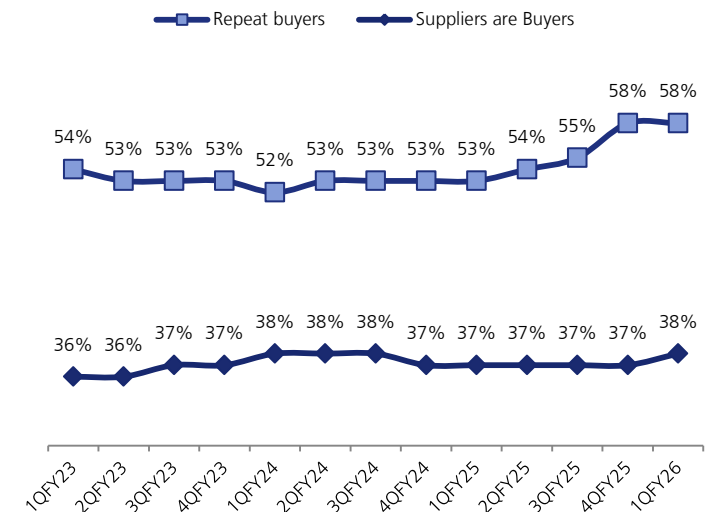
Source: Company, JM Financial

**Exhibit 11. Unique business enquiries grew 17% YoY in 1QFY26**

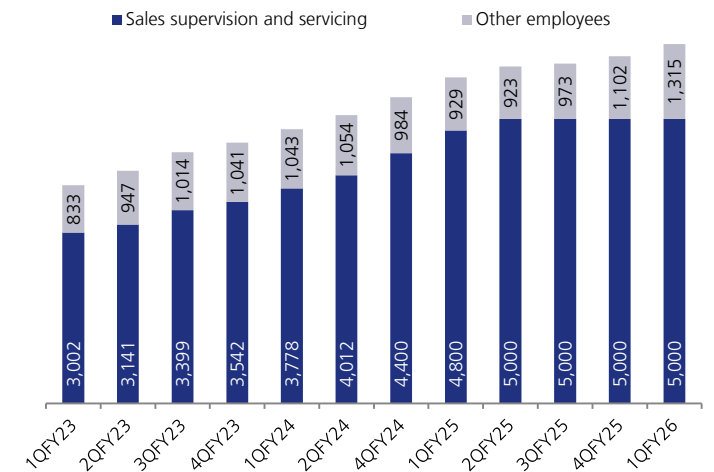
Source: Company, JM Financial

**Exhibit 13. Share of buyers basis city tiers**

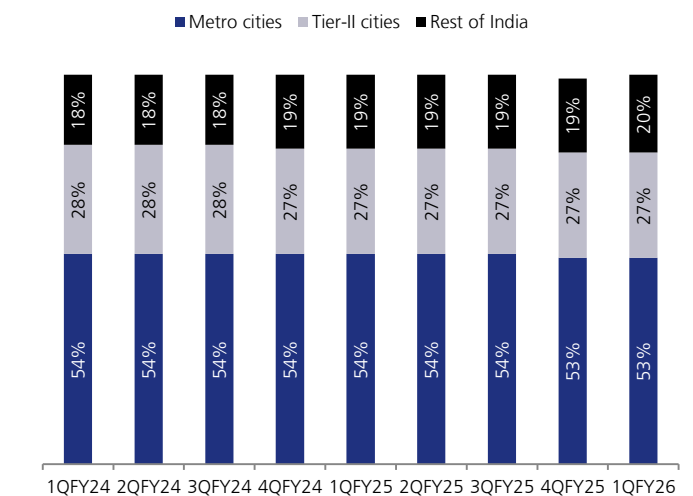
Source: Company, JM Financial

**Exhibit 10. Strong network effects continued**

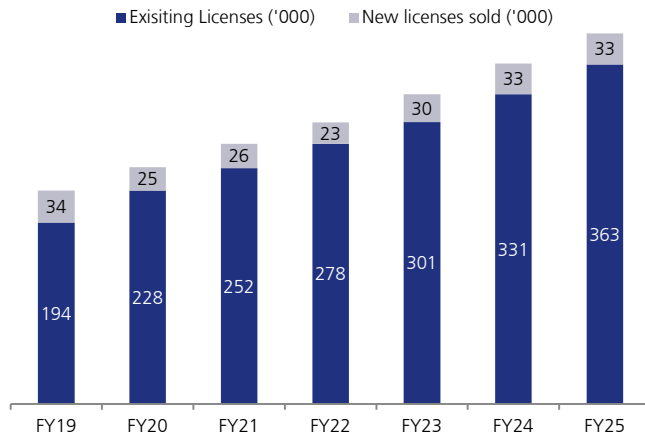
Source: Company, JM Financial

**Exhibit 12. Sales and servicing employees account for ~80% of the standalone business headcount**

Source: Company, JM Financial

**Exhibit 14. Share of suppliers basis city tiers**

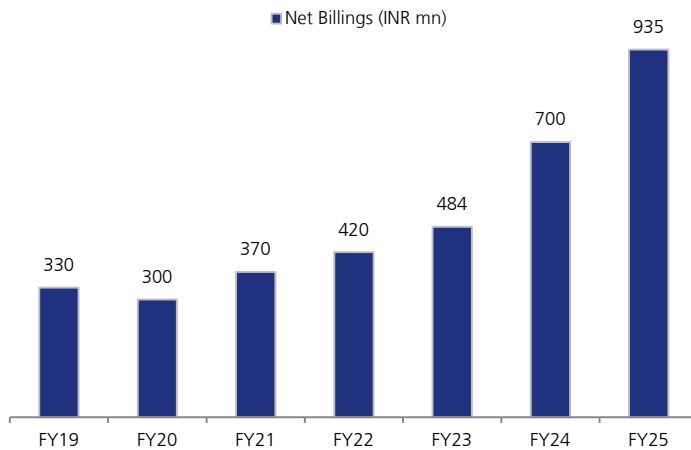
Source: Company, JM Financial

**Exhibit 15. Busy Infotech: Annual licences sold trend**

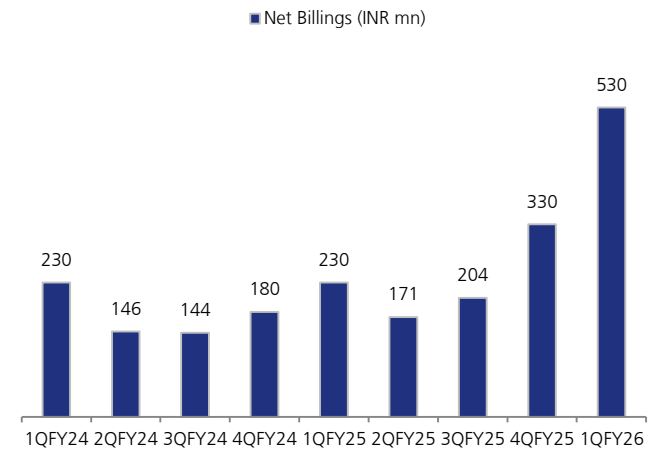
Source: Company, JM Financial

**Exhibit 16. Busy Infotech: Quarterly licences sold trend**

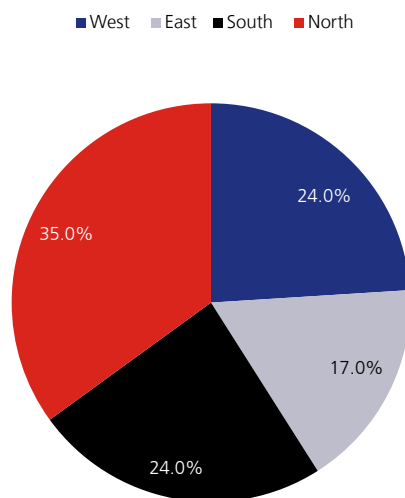
Source: Company, JM Financial

**Exhibit 17. Busy Infotech: Annual billings trend**

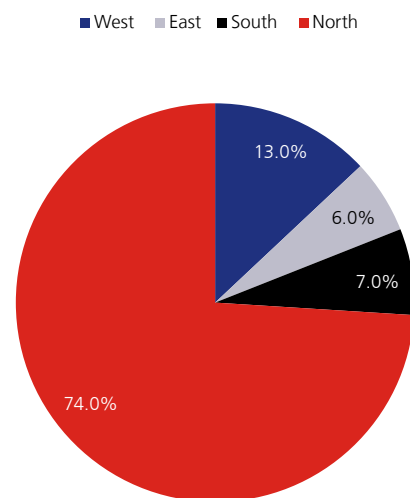
Source: Company, JM Financial

**Exhibit 18. Busy Infotech: Quarterly billing trend**

Source: Company, JM Financial

**Exhibit 19. Region-wise distribution of businesses in India**

Source: Company, JM Financial. Based on the data of GST registered businesses (i.e.15mn+) across India

**Exhibit 20. Region-wise distribution of licences sold by Busy till date**

Source: Company, JM Financial

## Maintain BUY; TP raised to INR 3,000

### Exhibit 21. What has changed in our forecasts and assumptions?

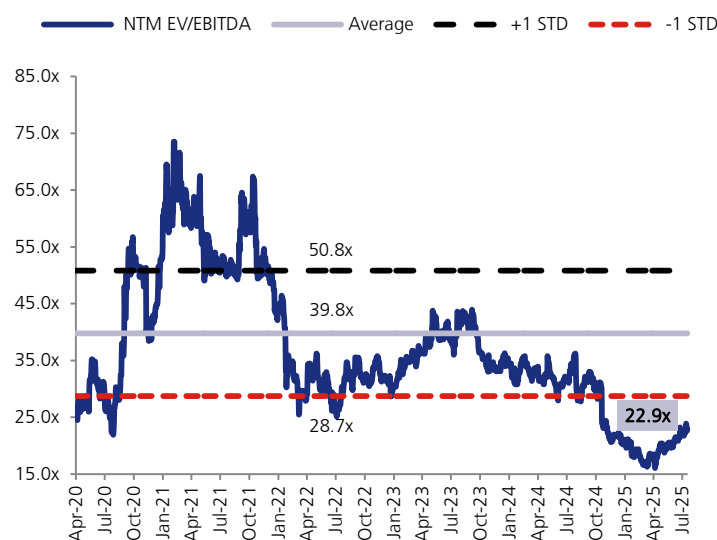
	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated revenue (INR mn)	15,572	17,288	19,016	16,023	18,250	20,562	2.9%	5.6%	8.1%
Revenue growth rate (YoY)	12.2%	11.0%	10.0%	15.4%	13.9%	12.7%	325bp	288bp	268bp
EBITDA (INR mn)	5,857	6,252	6,666	5,899	6,610	7,253	0.7%	5.7%	8.8%
EBITDA margin	37.6%	36.2%	35.1%	36.8%	36.2%	35.3%	-79bp	6bp	22bp
EBIT (INR mn)	5,510	5,875	6,252	5,605	6,293	6,917	1.7%	7.1%	10.6%
EBIT margin	35.4%	34.0%	32.9%	35.0%	34.5%	33.6%	-40bp	50bp	76bp
Adj. PAT (INR mn)	5,079	5,551	6,033	5,787	5,969	6,692	13.9%	7.5%	10.9%
Adj. EPS (INR)	84.40	92.24	100.24	96.16	99.17	111.20	13.9%	7.5%	10.9%

Source: JM Financial

### Key Risks

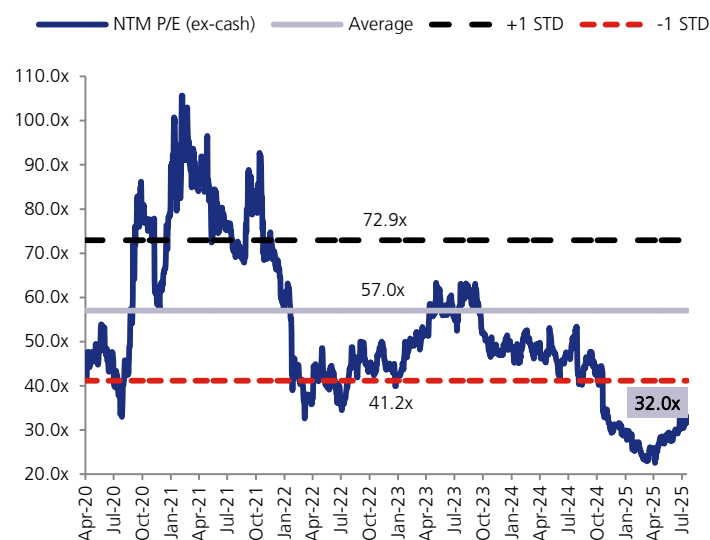
- **Key upside risks** to our price target are: (1) better-than-expected increase in paid subscribers; (2) higher-than-expected pricing growth due to mix change or price hikes; (3) any accretive acquisition not currently priced in.
- **Key downside risks** are: (1) Opening up of the GEM (government e-marketplace) platform to all buyers and sellers across the country; (2) Further slowdown in SME space; (3) Technology disruption from competition such as Just Dial and Udaan, among others.

### Exhibit 22. INMART NTM EV/EBITDA valuation chart



Source: Bloomberg, JM Financial

### Exhibit 23. INMART NTM P/E (ex-cash) valuation chart



Source: Bloomberg, JM Financial

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	11,968	13,883	16,023	18,250	20,562
Sales Growth	21.5%	16.0%	15.4%	13.9%	12.7%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>11,968</b>	<b>13,883</b>	<b>16,023</b>	<b>18,250</b>	<b>20,562</b>
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	5,441	6,010	6,818	7,943	9,204
Other Expenses	3,213	2,646	3,305	3,697	4,105
<b>EBITDA</b>	<b>3,314</b>	<b>5,228</b>	<b>5,899</b>	<b>6,610</b>	<b>7,253</b>
EBITDA Margin	27.7%	37.7%	36.8%	36.2%	35.3%
EBITDA Growth	23.7%	57.8%	12.8%	12.1%	9.7%
Depn. & Amort.	365	329	294	317	336
EBIT	2,949	4,898	5,605	6,293	6,917
Other Income	1,999	2,650	2,622	2,136	2,430
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	4,948	7,549	8,227	8,429	9,347
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	4,948	7,549	8,227	8,429	9,347
Taxes	1,204	1,551	1,950	2,011	2,255
Extraordinary Inc./Loss(-)	18	0	0	0	0
Assoc. Profit/Min. Int.(-)	-404	-491	-490	-450	-400
Reported Net Profit	3,340	5,507	5,787	5,969	6,692
<b>Adjusted Net Profit</b>	<b>3,358</b>	<b>5,507</b>	<b>5,787</b>	<b>5,969</b>	<b>6,692</b>
Net Margin	28.1%	39.7%	36.1%	32.7%	32.5%
Diluted Share Cap. (mn)	60.6	60.2	60.2	60.2	60.2
<b>Diluted EPS (INR)</b>	<b>55.4</b>	<b>91.5</b>	<b>96.2</b>	<b>99.2</b>	<b>111.2</b>
Diluted EPS Growth	19.8%	65.3%	5.0%	3.1%	12.1%
Total Dividend + Tax	1,200	3,002	3,602	4,202	4,803
Dividend Per Share (INR)	19.8	50.0	60.0	70.0	80.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	4,544	7,058	7,737	7,979	8,947
Depn. & Amort.	365	329	294	317	336
Net Interest Exp. / Inc. (-)	60	47	-2,622	-2,136	-2,430
Inc (-) / Dec in WCap.	2,937	2,338	2,735	2,743	2,940
Others	-1,398	-1,992	700	660	610
Taxes Paid	-915	-1,548	-1,950	-2,011	-2,255
<b>Operating Cash Flow</b>	<b>5,592</b>	<b>6,232</b>	<b>6,895</b>	<b>7,552</b>	<b>8,149</b>
Capex	-144	-77	-153	-245	-252
Free Cash Flow	5,448	6,155	6,742	7,307	7,897
Inc (-) / Dec in Investments	-255	-1,210	0	0	0
Others	2,023	-3,577	2,178	1,738	2,089
<b>Investing Cash Flow</b>	<b>1,624</b>	<b>-4,863</b>	<b>2,025</b>	<b>1,493</b>	<b>1,837</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-611	-1,199	-3,602	-4,202	-4,803
Inc / Dec (-) in Loans	0	0	0	0	0
Others	-6,337	-283	6	1	-4
<b>Financing Cash Flow</b>	<b>-6,949</b>	<b>-1,482</b>	<b>-3,596</b>	<b>-4,201</b>	<b>-4,806</b>
<b>Inc / Dec (-) in Cash</b>	<b>267</b>	<b>-113</b>	<b>5,324</b>	<b>4,844</b>	<b>5,180</b>
Opening Cash Balance	581	848	735	6,059	10,903
Closing Cash Balance	848	735	6,059	10,903	16,083

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	17,361	21,853	24,248	26,225	28,324
Share Capital	599	600	600	600	600
Reserves & Surplus	17,361	21,853	24,248	26,225	28,324
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	429	434	434	434	434
<b>Total - Equity &amp; Liab.</b>	<b>17,791</b>	<b>22,287</b>	<b>24,683</b>	<b>26,659</b>	<b>28,759</b>
Net Fixed Assets	5,365	5,155	5,154	5,240	5,328
Gross Fixed Assets	464	464	617	862	1,114
Intangible Assets	5,205	5,075	5,114	5,155	5,197
Less: Depn. & Amort.	309	385	577	778	983
Capital WIP	5	0	0	0	0
Investments	27,622	34,641	34,641	34,641	34,641
Current Assets	1,499	1,504	6,936	11,892	17,189
Inventories	0	0	0	0	0
Sundry Debtors	48	40	46	52	59
Cash & Bank Balances	848	735	6,059	10,903	16,083
Loans & Advances	174	131	151	172	193
Other Current Assets	429	599	681	765	853
Current Liab. & Prov.	16,695	19,012	22,048	25,113	28,398
Current Liabilities	6,210	6,778	7,904	9,002	10,143
Provisions & Others	10,486	12,235	14,145	16,111	18,255
Net Current Assets	-15,196	-17,508	-15,112	-13,221	-11,209
<b>Total - Assets</b>	<b>17,791</b>	<b>22,287</b>	<b>24,683</b>	<b>26,659</b>	<b>28,759</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	28.1%	39.7%	36.1%	32.7%	32.5%
Asset Turnover (x)	0.3	0.4	0.4	0.4	0.4
Leverage Factor (x)	1.8	1.9	1.9	2.0	2.0
RoE	17.7%	28.1%	25.1%	23.7%	24.5%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	286.8	364.2	403.9	436.8	471.8
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	17.7%	28.1%	25.1%	23.7%	24.5%
Net Debt/Equity (x)	-1.3	-1.3	-1.4	-1.5	-1.6
P/E (x)	47.9	29.0	27.6	26.8	23.9
P/B (x)	9.3	7.3	6.6	6.1	5.6
EV/EBITDA (x)	41.0	25.0	21.2	18.2	15.9
EV/Sales (x)	11.4	9.4	7.8	6.6	5.6
Debtor days	1	1	1	1	1
Inventory days	0	0	0	0	0
Creditor days	14	11	11	11	11

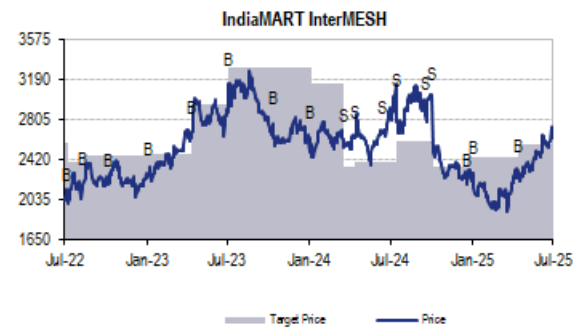
Source: Company, JM Financial



## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
26-Jan-22	Buy	3,025	
4-Apr-22	Buy	2,550	-15.7
30-Apr-22	Buy	2,575	1.0
23-Jul-22	Buy	2,400	-6.8
27-Aug-22	Buy	2,460	2.5
22-Oct-22	Buy	2,460	0.0
20-Jan-23	Buy	2,470	0.4
29-Apr-23	Buy	2,950	19.4
21-Jul-23	Buy	3,300	11.9
29-Oct-23	Buy	3,300	0.0
19-Jan-24	Buy	3,150	-4.5
3-Apr-24	Sell	2,350	-25.4
1-May-24	Sell	2,400	2.1
28-Jun-24	Sell	2,400	0.0
31-Jul-24	Sell	2,600	8.3
3-Oct-24	Sell	2,600	0.0
20-Oct-24	Sell	2,350	-9.6
6-Jan-25	Buy	2,450	4.3
21-Jan-25	Buy	2,450	0.0
30-Apr-25	Buy	2,570	4.9

## Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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\* REITs refers to Real Estate Investment Trusts.

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