

INMART: Subscriber Weakness Persists; Growth is ARPU-led

May 01, 2026 | CMP: INR 2,109 | Target Price: INR 2,340

Expected Share Price Return: 11.3% | Dividend Yield: 2.8% | Potential Upside: 14.1%

ADD

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	INMART IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,772/1,925
Mkt Cap (Bn)	INR 126.7/ \$1.3
Shares o/s (Mn)	60.7
3M Avg. Daily Volume	1,30,917

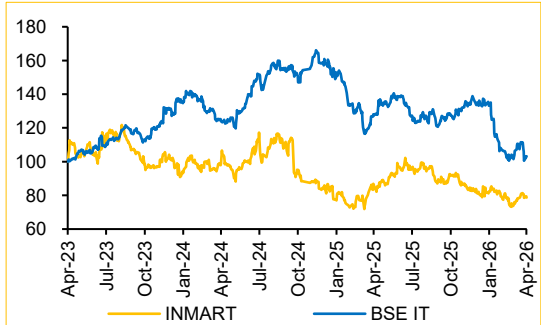
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	17.1	18.2	-6.0%	19.4	21.0	-7.8%
GPM (%)	55.5%	56.0%	(50) bps	55.9%	57.0%	(110) bps
EBIT	5.3	5.8	-8.2%	6.1	6.8	-9.9%
EBITM %	31.0%	31.8%	(75) bps	31.5%	32.3%	(75) bps
EPS	92.8	103.6	-10.4%	106.4	121.0	-12.1%

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	4.0	3.9	1.6
EBITDA	1.3	1.2	4.0
EBITDAM %	32.8	31.9	90 bps
PAT	0.5	1.2	(59.8)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.9	15.7	17.1	19.4	21.6
YoY (%)	16.0	13.0	9.2	13.0	11.6
EBIT	5.2	5.3	5.7	6.5	7.3
EBITM %	37.7	33.8	33.0	33.5	33.7
Adj PAT	5.5	4.7	5.6	6.4	7.2
EPS (INR)	91.6	78.8	92.8	106.4	119.5
ROE %	25.2	19.8	21.5	22.7	23.4
ROCE %	16.3	15.2	14.9	15.8	16.3
PE(x)	23.0	26.7	22.7	19.8	17.6

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	49.12	49.17	49.17
Filii	19.17	18.28	21.53
DII	13.54	16.41	12.99
Public	18.18	16.18	16.31

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	3.3	(16.7)	(19.0)
INMART	(21.4)	(20.4)	(8.5)

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Q3FY26 IndiaMart Result Update**Limited Visibility; Recovery Hinges on Churn Stabilisation & Improvement in Net Addition**

Near-term outlook remains measured, with continued weakness in subscriber addition and elevated churn (particularly in Silver tier) limiting visibility, even as collections and ARPU trends stay resilient. Growth is expected to remain largely ARPU-led, with recovery in net addition contingent on churn stabilisation and improved sales execution after pricing reset. While margin remains stable, operating leverage is likely to be gradual, given ongoing investments. **We remain cautious in the near term, given limited visibility on subscriber addition and elevated churn. We see performance as range-bound; our stance would turn constructive with a sustained improvement in churn and net addition, supported by monetisation levers and AI-led enhancement.** We expect Revenue/EBITDA/PAT to clock CAGR of 11.2%/11.1%/14.8% over FY26-FY29E. We have revised our FY27E/FY28E EPS by (10.4%)/(12.1%). We downgrade our rating to 'ADD' with a **revised TP of INR 2,340** (vs INR 2,800 earlier) at a **PE of 22x** (down from 25x due to muted volume growth). We have also undertaken DCF valuation as a sanity check and it broadly supports the implied valuation.

Revenue & EBITDA Beat Estimate; PAT Falls Short on Lower Other Income

- Revenue for Q4FY26 came in at INR 4.0 Bn, up 0.7% QoQ and 13.9% YoY (vs CIE est. at INR 3.9 Bn). For FY26, revenues came in at INR 15.6 Bn, up 13.0% YoY.
- EBITDA for Q4FY26 came in at INR 1.3 Bn, down 1.2% QoQ, whereas it was up 1.7% YoY (vs CIE est. at INR 1.2 Bn). EBITDAM was down 62 bps QoQ and down 392 bps YoY to 32.8% (vs CIE est. at 31.9%). For FY26, EBITDAM stood at 33.8%, down 390 bps YoY.
- PAT for Q4FY26 stood at INR 0.5 Bn, down 73.3% QoQ and down 72.2% YoY (vs CIE est. at INR 1.2 Bn). PAT declined due to notional revaluation loss in investments.

ARPU-led Growth Offsets Weak Addition; Supply-side Saturation Emerging

INMART reported a steady Q4FY26 with revenue growth (~14% YoY) supported by healthy collections and deferred revenue. Subscriber trends continue to be weak, with a net decline of ~1,200 paying suppliers. This was driven by pricing-led moderation in gross addition and sustained churn in lower tiers, leading management to withhold near-term guidance and indicating limited visibility until churn stabilises. Growth remains increasingly ARPU-led, with strong retention and upsell in premium cohorts (~75% of revenue) offsetting weak additions, whereas high platform penetration limits incremental supply-led growth. **Strategic focus is shifting towards AI-led platform enhancements and monetisation levers, though these remain early-stage; near-term recovery is contingent on stabilisation in churn and improvement in supplier addition. Overall, we see Q4 reinforcing the ongoing transition toward an ARPU-led growth model, with subscriber recovery remaining the key trigger for re-acceleration.**

Margin Stable; Limited Operating Leverage

EBITDAM remained stable at ~33%, supported by ARPU-led monetisation and premium mix, offsetting weak subscriber trends with limited near-term operating leverage, given the variable cost structure. Treasury MTM losses weighed on PAT but are non-core. Overall, **we expect margin to remain range-bound in the near term, with meaningful upside contingent on subscriber growth recovery and operating leverage from scale.**

INMART Ltd.	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)
Revenues (INR Mn)	4,043	3,551	13.9	4,016	0.7
Employee Cost	1,780	1,574	13.1	1,823	(2.4)
Other Cost	937	673	39.2	851	10.1
Depreciation	70	83	(15.7)	73	(4.1)
EBITDA (INR Mn)	1,326	1,304	1.7	1,342	(1.2)
EBITDA Margin (%)	32.8	36.7	(392) bps	33.4	(62) bps
Other Income	-339	1088	(131.2)	1354	(125.0)
Interest	6	17	(64.7)	7	(14.3)
PBT	784	2181	(64.1)	2470	(68.3)
Tax	282	375	(24.8)	587	(52.0)
PAT (INR Mn)	502	1,806	(72.2)	1,883	(73.3)
Basic EPS (INR)	8.4	30.1	(72.3)	31.4	(73.4)

Source: INMART, Choice Institutional Equities

Management Call – Highlights

INMART penetrated roughly half SAM free users, sees double paid supplier growth.

Board declared INR 60 dividend, maintaining 40–60% cash return policy.

Paying suppliers fell by 1,200 in Q4, totaling about 220,000.

Decline driven by silver-tier price hikes and geopolitical war market pressures.

AI integration, tiered pricing, and stronger verification aim to boost retention.

- **Market Penetration:** INMART has reached approximately 50% penetration of its 'Serviceable, Obtainable Market' (SAM) for free users. However, management believes there is still 2x growth potential in paid suppliers, aiming for 500,000 customers eventually, benchmarking against global peers, such as 1688.com.
- **Dividends:** The board recommended a total dividend of INR 60 per share, consisting of INR 30 final dividend and special dividend each. This is consistent with their practice of returning 40–60% of generated cash to shareholders.
- **Paid Supplier Decline:** The company saw a net decline of 1,200 paying suppliers in Q4, bringing the total to 220,000.
- **Impact of Pricing and Macro Factors:** Management attributed this decline to 2 main factors: Price increases implemented in the Silver tier and Market pain caused by the geopolitical war. Nearly 1,500 customer losses were attributed to each cause.
- **Retention:** While Silver tier churn remains elevated (approximately 7% for monthly plans), retention in the Platinum and Gold segments remains healthy, with monthly churn rates near 1%.
- **AI Adoption:** INMART is embedding AI across its platforms to make discovery more precise for buyers and sellers. AI is also being integrated into Busy Infotech so as to drive future sales.
- **Trust and Verification:** The company is moving beyond seller verification to include buyer-side verification (e.g., OTP and email verification for multiple inquiries) to enhance platform trust, even if it causes a slight short-term drop in inquiry conversion.
- **Differential Pricing:** A 3-tier pricing architecture has been implemented, with super-premium pricing for the top 1,000 categories.
- **Busy Customer Base:** Busy now has approximately 225,000 net paying customers and the management is exploring "synergistic bundling" between INMART and Busy in the future.

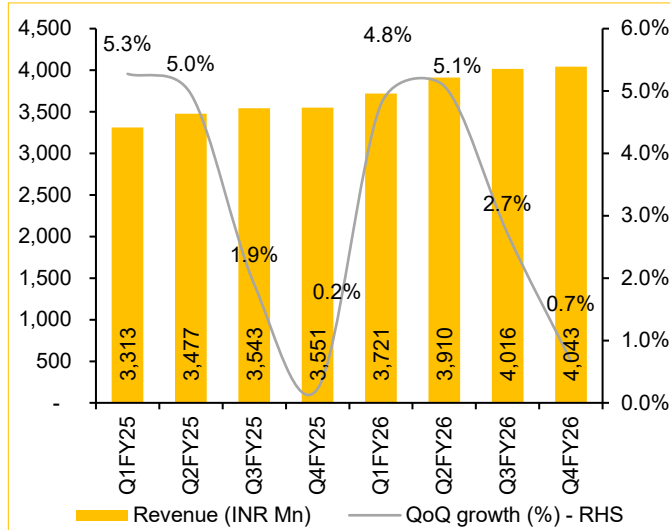
Sequential Operating Performance

Quarterly Performance Trend	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Operating Metrics								
Collections–Standalone (INR Mn)	3,410	3,370	3,410	5,060	4,300	4,060	3,900	5,460
QoQ growth (%)	-26.7	-1.2	1.2	48.4	-15.0	-5.6	-3.9	40.0
Standalone Revenues–IndiaMart (in INR Mn)	3,150	3,320	3,372	3,358	3,460	3,600	3,680	3,682
QoQ growth (%)	5.4	5.4	1.6	-0.4	3.0	4.0	2.2	0.1
YoY growth (%)	17.7	18.3	15.9	12.3	9.8	8.4	9.1	9.6
Subsidiary Revenues (INR Mn)	163	157	171	193	261	310	336	361
QoQ growth (%)	3.8	-3.7	8.9	12.9	35.2	18.8	8.4	7.4
YoY growth (%)	12.4	12.1	19.6	22.9	60.1	97.5	96.5	87.0
Consolidated Revenues (in INR Mn)	3,313	3,477	3,543	3,551	3,721	3,910	4,016	4,043
QoQ growth (%)	5.3	5.0	1.9	0.2	4.8	5.1	2.7	0.7
YoY growth (%)	17.4	18.0	16.0	12.8	12.3	12.5	13.4	13.9
Total Traffic (Mn)	267	287	276	272	286	296	NA	NA
QoQ growth (%)	-0.7	7.5	-3.8	-1.4	5.1	3.5	NA	NA
YoY growth (%)	5.1	-0.3	1.5	1.1	7.1	3.1	NA	NA
Indian Supplier Storefronts (Mn)	8.0	8.1	8.2	8.4	8.4	8.6	8.7	8.7
QoQ growth (%)	1.3	1.3	1.2	2.4	-	2.4	1.2	-
YoY growth (%)	5.3	5.2	5.1	6.3	5.0	6.2	6.1	3.6
Paying Subscription Suppliers (In '000s)	216	218	215	217	218	222	221	220
QoQ growth (%)	0.9	0.9	-1.6	1.2	0.5	1.8	-0.5	-0.5
YoY growth (%)	3.8	3.8	1.2	1.4	0.9	1.8	3.0	1.4
Total Products Live (Mn)	110	113	115	119	121	124	128	129
QoQ growth (%)	1.9	2.7	1.8	3.5	1.7	2.5	3.2	0.8
YoY growth (%)	12.2	10.8	10.6	10.2	10.0	9.7	11.3	8.4
Registered Buyers	198	202	206	211	215	219	225	230
QoQ growth (%)	2.1	2.0	2.0	2.4	1.9	1.9	2.7	2.2
YoY growth (%)	13.1	11.0	10.2	8.8	8.6	8.4	9.2	9.0
Last 12 Months' Active Buyers	40	41	43	43	43	42	42	41
% of registered buyers	20.2	20.3	20.9	20.4	20.0	19.2	18.7	17.8
Unique Business Enquiries (Mn)	25	28	27	27	29	31	28	27
QoQ growth (%)	4.2	12.0	-3.6	-	7.4	6.9	-9.7	-3.6
YoY growth (%)	13.6	16.7	17.4	12.5	16.0	10.7	3.7	-
Business Enquiries Delivered (Mn)	128	127	106	97	97	99	87	86
QoQ growth (%)	-3.8	-0.8	-16.5	-8.5	-	2.1	-12.1	-1.1
YoY growth (%)	4.1	-7.3	-16.5	-27.1	-24.2	-22.0	-17.9	-11.3
Annualised Revenue Per Paying Subscriber	58,400	60,800	62,900	62,000	64,000	65,000	67,000	67,000
QoQ growth (%)	4.5	4.1	3.5	-1.4	3.2	1.6	3.1	-
YoY growth (%)	13.4	13.6	14.2	10.9	9.6	6.9	6.5	8.1
Total Number of Employees	5,729	5,923	5,973	6,102	6,315	6,477	6,353	6,222
Change in Employees	345	194	50	129	213	162	-124	-131

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

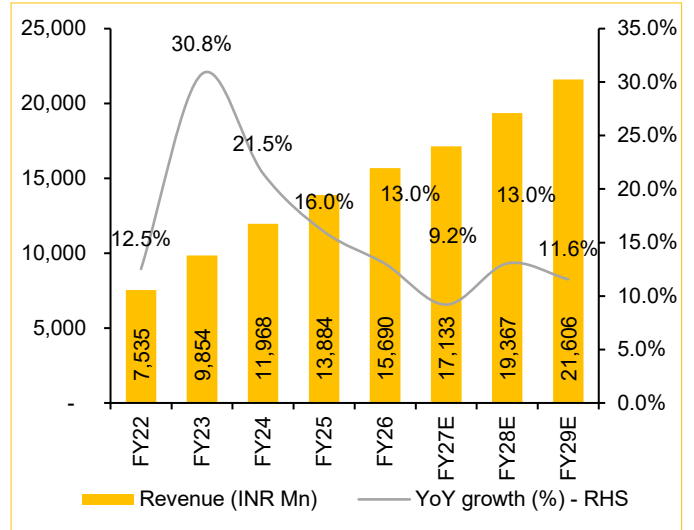
Source: INMART, Choice Institutional Equities

Consolidated revenue growth remained flat at 0.7% QoQ



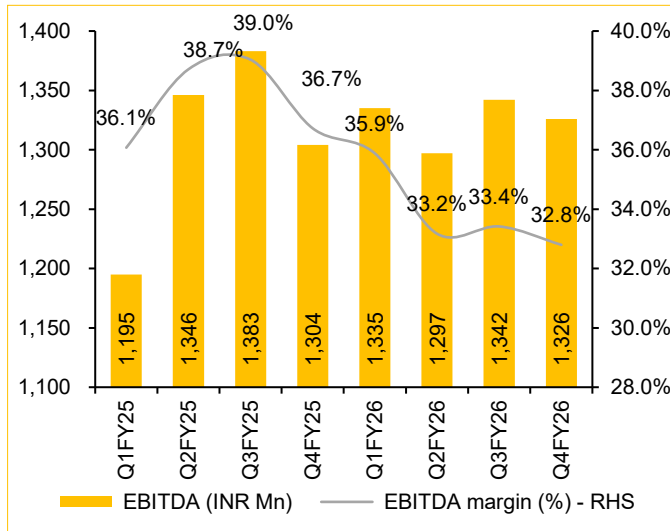
Source: INMART, Choice Institutional Equities

Revenue expected to expand at 11.2% CAGR over FY26–29E



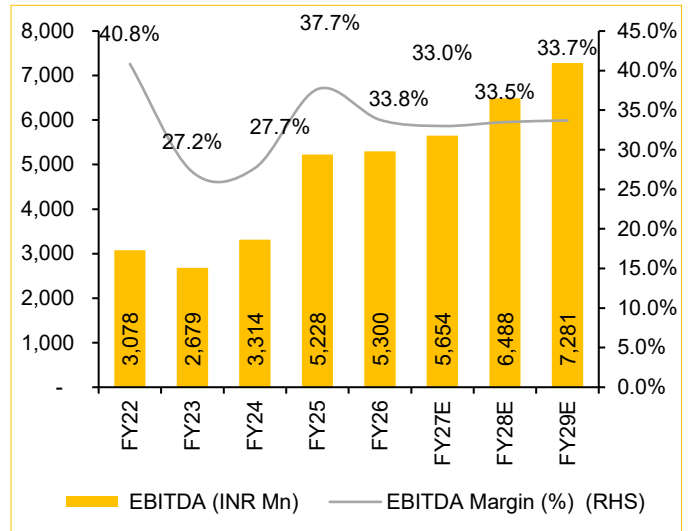
Source: INMART, Choice Institutional Equities

EBITDAM remained under pressure due to continued investments



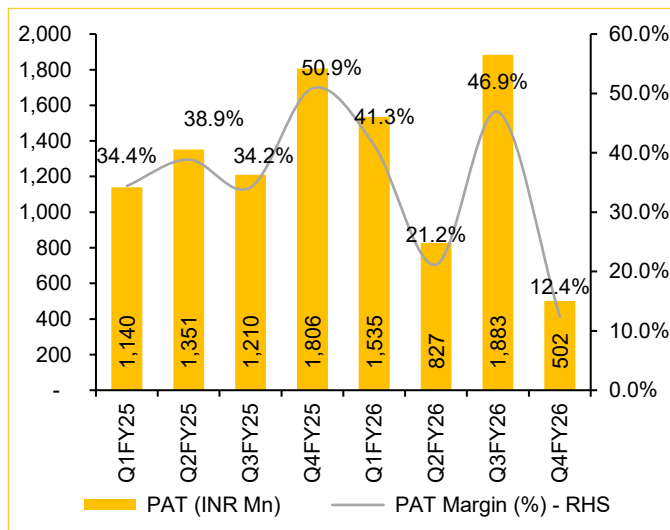
Source: INMART, Choice Institutional Equities

EBITDA to expand at 11.1% CAGR over FY26–29E



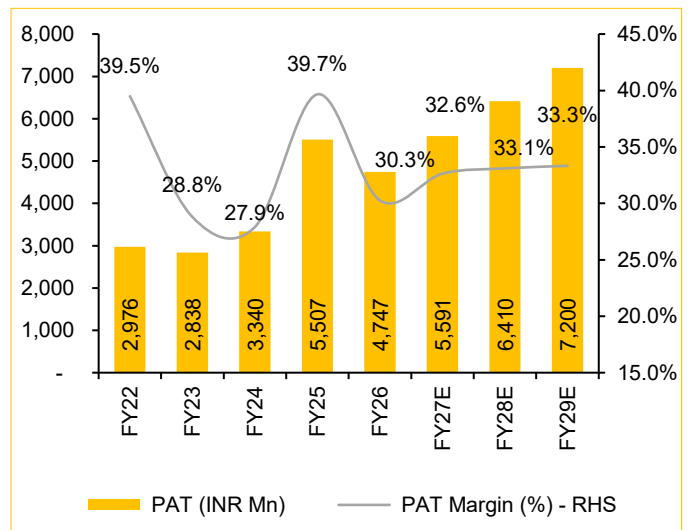
Source: INMART, Choice Institutional Equities

PAT declined due to notional revaluation loss in investments



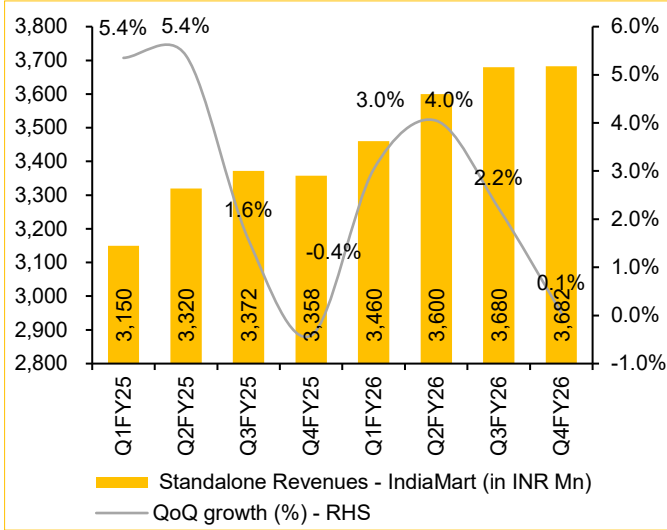
Source: INMART, Choice Institutional Equities

PAT projected to expand at 14.8% CAGR over FY26–29E



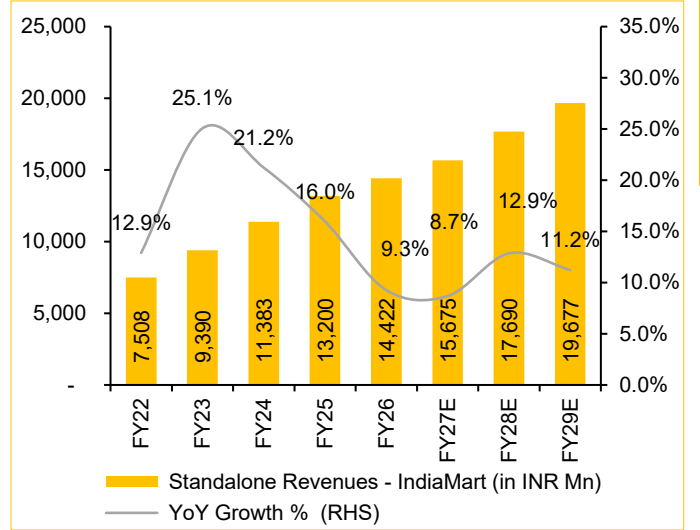
Source: INMART, Choice Institutional Equities

INMART Standalone revenue remained flat at 0.1% QoQ



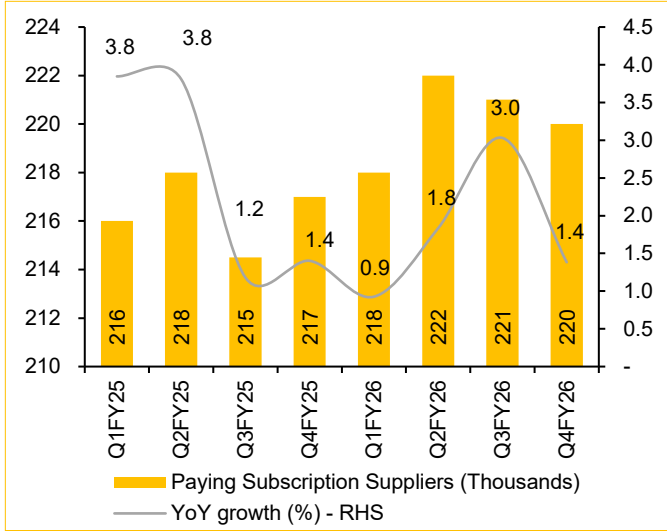
Source: INMART, Choice Institutional Equities

Standalone revenue to expand at 10.9% CAGR over FY26-29E



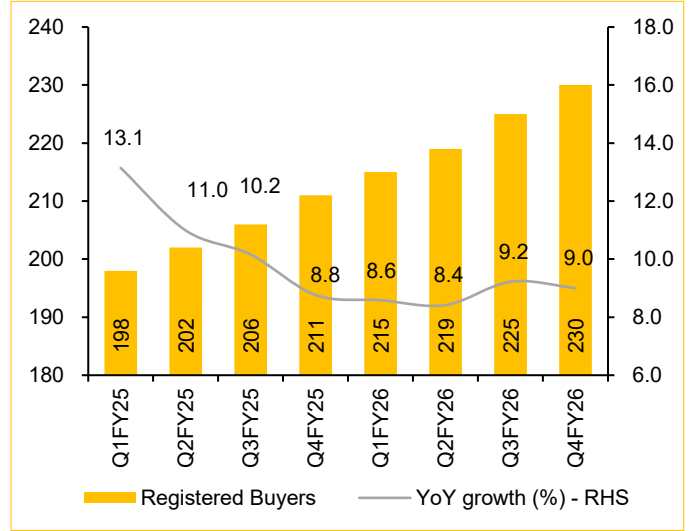
Source: INMART, Choice Institutional Equities

Paying suppliers declined due to price hike & weak macros



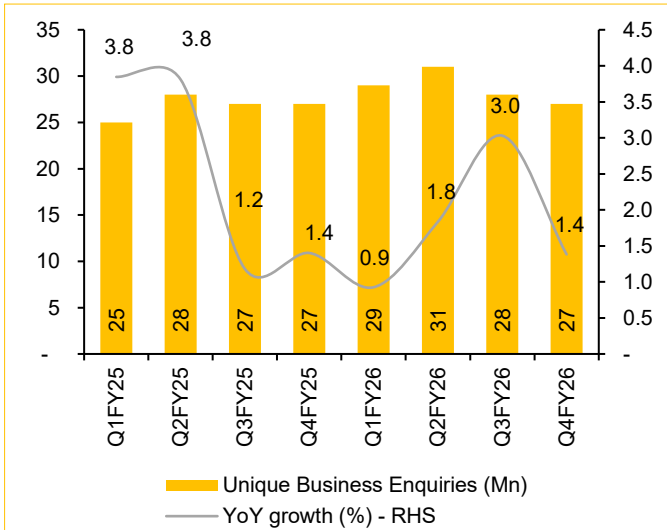
Source: INMART, Choice Institutional Equities

Moderate growth in registered buyers on sequential basis



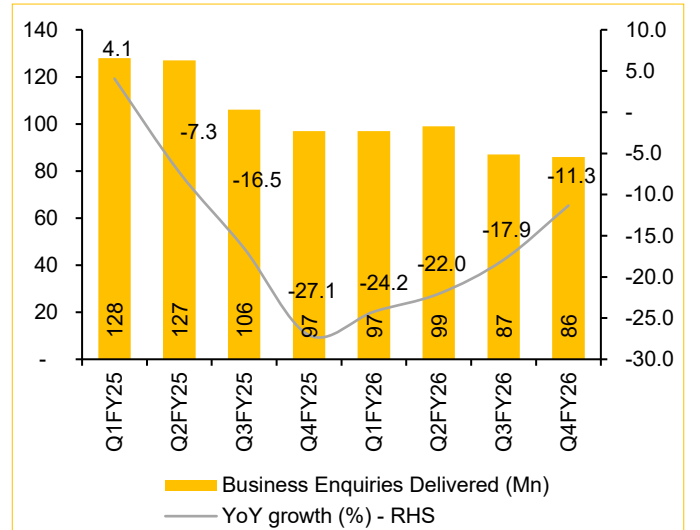
Source: INMART, Choice Institutional Equities

Unique Business Enquiries declined due to weak macros



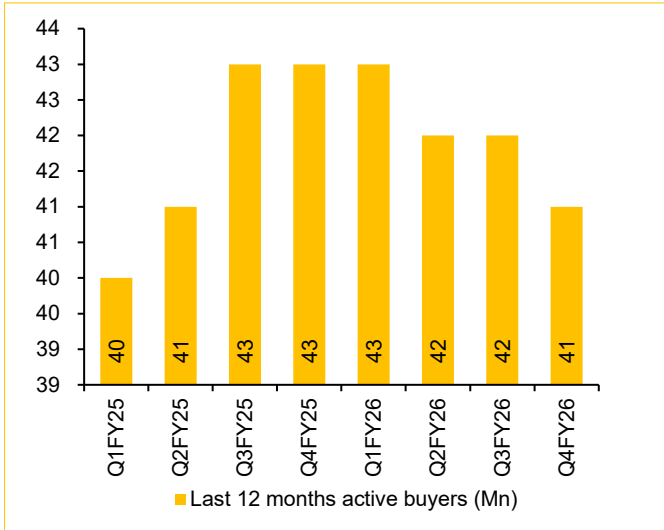
Source: INMART, Choice Institutional Equities

Business Enquires Delivered declined due to macro softness



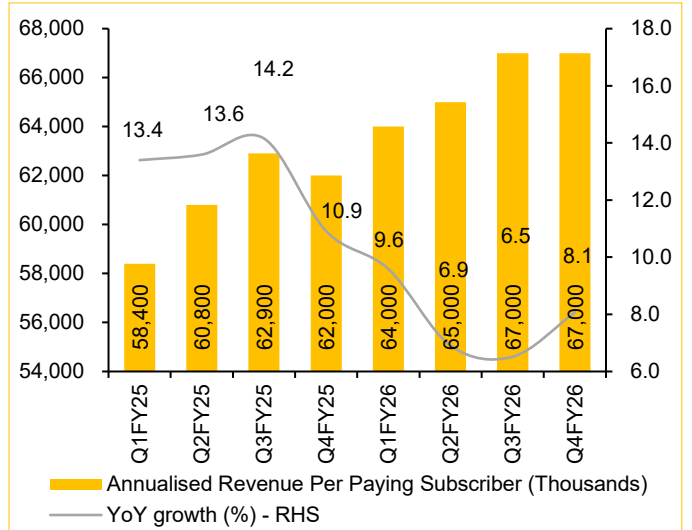
Source: INMART, Choice Institutional Equities

Last 12 months' active buyers marginally declined to 41 Mn



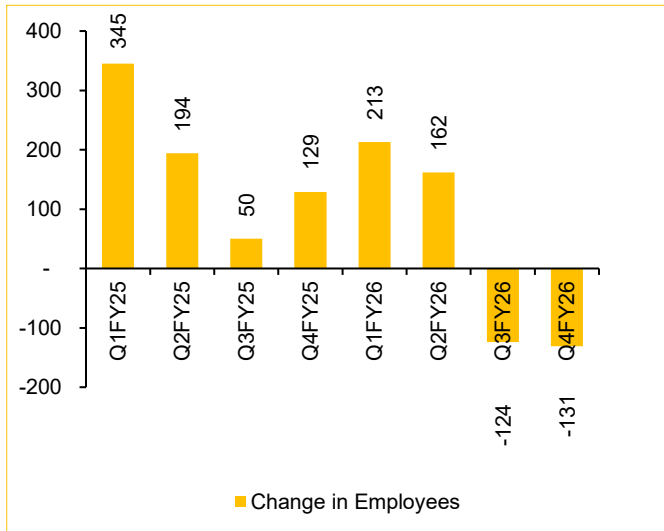
Source: INMART, Choice Institutional Equities

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



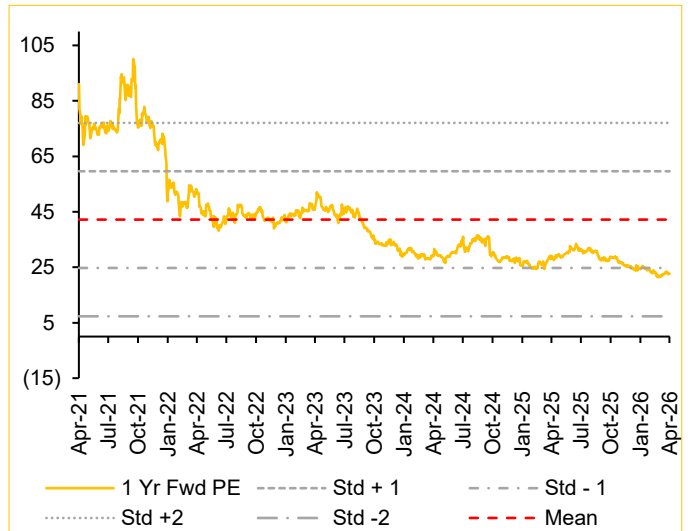
Source: INMART, Choice Institutional Equities

Second consecutive quarter of headcount declined



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	17,133	19,367	21,606
Gross Profit	7,874	8,762	9,509	10,826	12,099
EBITDA	5,228	5,300	5,654	6,488	7,281
Depreciation	329	284	343	387	432
EBIT	4,899	5,016	5,311	6,101	6,849
Other Income	2,724	2,041	2,570	2,905	3,241
Interest Expense	74	30	86	97	108
Exceptional Items	7,058	6,479	7,595	8,709	9,782
PAT	5,507	4,747	5,591	6,410	7,200
EPS	91.6	78.8	92.8	106.4	119.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	16.0	13.0	9.2	13.0	11.6
Gross Profit	20.6	11.3	8.5	13.9	11.8
EBITDA	57.8	1.4	6.7	14.8	12.2
EBIT	66.1	2.4	5.9	14.9	12.3
Margin Ratios (%)					
Gross Profit Margin	56.7	55.8	55.5	55.9	56.0
EBITDA Margin	37.7	33.8	33.0	33.5	33.7
EBIT Margin	35.3	32.0	31.0	31.5	31.7
Profitability (%)					
ROE	25.2	19.8	21.5	22.7	23.4
ROIC	12.8	12.3	11.9	12.5	12.8
ROCE	16.3	15.2	14.9	15.8	16.3
Valuation					
OCF / Net profit (%)	1.1	1.5	1.4	1.4	1.4
EV/ EBITDA (x)	30.3	29.9	28.0	24.4	21.7
BVPS (x)	364.4	399.9	432.5	469.9	511.9
Free Cash flow Yield (%)	3.9	4.3	4.6	5.5	6.2

Source: INMART, Choice Institutional Equities

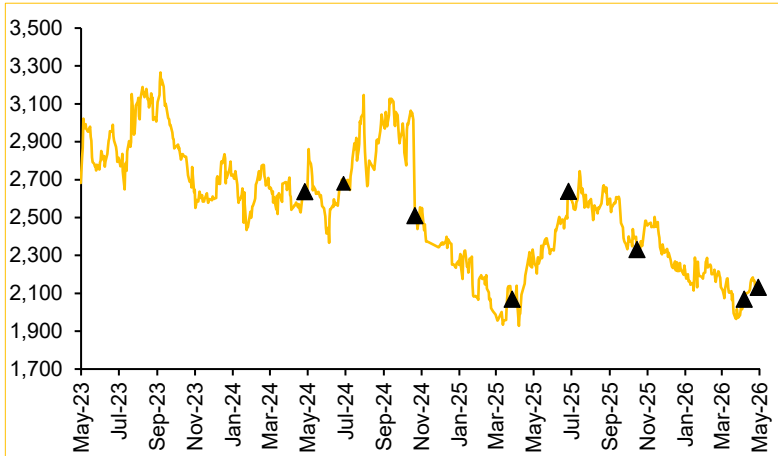
Balance Sheet (Consolidated in INR Mn)

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	737	978	1,290
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	50,274	55,203	60,710
Shareholder's Funds	21,853	24,004	25,961	28,204	30,725
Minority Interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease Liabilities	330	231	231	231	231
Other Non-current Liabilities	7,041	8,461	9,324	10,628	12,100
Other Current Liabilities	12,113	13,550	14,759	16,139	17,654
Total Equity & Liabilities	41,337	46,246	50,274	55,203	60,710

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	6,232	6,942	7,713	9,157	10,252
Cash Flows from Investing	(4,863)	(3,473)	(4,132)	(4,730)	(5,238)
Cash Flows from Financing	(1,482)	(3,400)	(3,649)	(4,186)	(4,701)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	25.2%	19.8%	21.5%	22.7%	23.4%
Net Profit Margin	39.7%	30.3%	32.6%	33.1%	33.3%
Asset Turnover	0.3	0.3	0.3	0.4	0.4
Equity Multiplier	1.9	1.9	1.9	2.0	2.0

Historical Price Chart: Indiamart InterMesh Ltd.



Date	Rating	Target Price
May 02, 2024	BUY	2,985
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

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CHOICE RATING DISTRIBUTION & METHODOLOGY

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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