

Indiamart Intermesh Ltd. (INMART)

April 30, 2025 | CMP: INR 2,331 | Target Price: INR 2,475

Expected Share Price Return: 6.2% | Dividend Yield: 0.8% | Expected Total Return: 6.8%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	INMART IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	3,199/1,850
Mkt Cap (Bn)	INR 139.0/ \$1.6
Shares o/s (Mn)	60.0
3M Avg. Daily Volume	1,42,619

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	15.2	15.0	1.6%	17.1	16.6	2.9%
GPM (%)	57.5%	57.0%	50 bps	57.0%	56.5%	50 bps
EBIT	5.4	4.9	9.4%	5.9	5.4	10.8%
EBITM %	35.3%	32.8%	250 bps	34.8%	32.3%	250 bps
EPS	92.7	86.7	7.0%	103.2	95.2	8.4%

Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	3.55	3.59	(1.1)
EBIT	1.22	1.25	(2.4)
EBITM %	34.4	34.8	(40) Bps
PAT	1.80	1.19	51.3

Key Financials

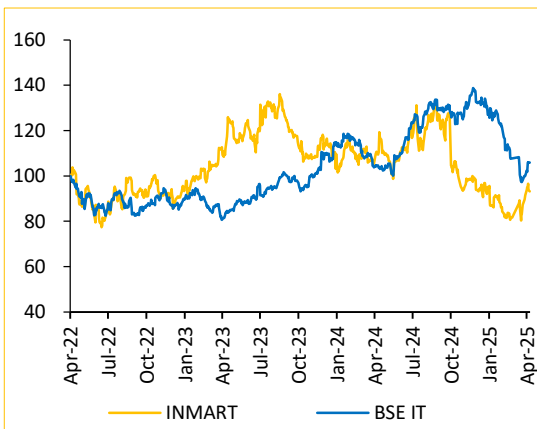
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	9.9	12.0	13.9	15.2	17.1
YoY (%)	30.8	21.5	16.0	9.8	12.1
EBITDA	2.7	3.3	5.2	5.8	6.4
EBITDAM %	27.2	27.7	37.7	38.0	37.5
Adj PAT	2.8	3.3	5.5	5.6	6.3
EPS	46.3	55.0	91.6	92.7	103.2
ROE %	13.8	19.2	25.2	23.9	24.6
ROCE %	8.6	12.2	16.3	16.6	17.0
PE(x)	50.3	42.4	25.5	25.1	22.6

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	49.17	49.17	49.21
FIIIs	18.95	21.06	23.86
DIIIs	15.49	13.85	12.10
Public	16.39	15.92	14.83

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	7.8	26.7	1.2
INMART	(8.6)	(16.7)	(15.2)



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Revenue & EBIT marginally below estimates, PAT beats expectations even after excluding one-time exceptional gain

- Revenue for Q4FY25 came at INR 3.5Bn, up 12.8% YoY and 0.2% QoQ (vs consensus est. at INR 3.6Bn).
- EBIT for Q4FY25 came at INR 1.2Bn, up 61.3% YoY but down 6.1% QoQ (vs consensus est. at INR 1.2Bn). EBITDA margin was up 1033bps YoY but down 231bps QoQ to 34.4% (vs Consensus est. at 34.8%).
- PAT for Q4FY25 stood at INR 1.8Bn, up 81.3% YoY and 49.3% QoQ (vs consensus est. at INR 1.2Bn).

Revenue growth driven by price hikes on Gold & Platinum plans: Annualized revenue per paying supplier (ARPU) reported strong growth of 11% YoY to INR62,000. This is partly due to increasing contribution from top 10% customers, mainly platinum. Key drivers include annual price hikes (10%) on Gold & Platinum plans, a variable pricing model for Platinum clients, & operational changes enhancing lead quality. **We expect these strategies to collectively fuel sustained ARPU growth in the high-value customer segment.**

Elevated churn in silver category remains concern for growth: INMART faces ongoing challenges in Silver customer tier due to high churn, especially among first-year users, with monthly estimated churn rate of 6–7% which has not yet met. Net supplier additions remained under 2,000 for 7th consecutive quarter. Despite recent efforts to refine product-market fit & attract higher-quality customers, results are not yet evident. No price hikes have occurred in this tier, however, **we expect reducing churn as essential to boost customer growth & balancing it with ARPU gains.**

ARPU-driven collections growth despite 0% customer addition: Management indicated that collections growth has normalized to around 9%-10% after a brief dip in Q2FY25. A key point emphasized is that this collections growth is currently almost entirely coming from ARPU, with customer addition growth being near 0%. While slowdown in collections growth is linked to high churn & low net additions, the management refuses to assume that this 8%-10% growth is new normal & is working towards accelerating growth again. **We expect outlook for collections in the immediate term to continue around the 10%, primarily driven by ARPU, until improvements in customer growth are achieved.**

EBITDA margin at 40% in Q4, normalization expected with investments & growth initiatives: EBITDA margins are currently elevated at 40% for Q4FY25 & 39% for FY25. Consolidated margins were slightly lower at 37% & 38%, respectively. These high margins are driven by lower customer acquisition costs and operating leverage due to subdued net customer additions. Management expects margins to remain at 38–40% while focus remains on churn rather than growth. However, as strategic priorities shift toward expanding the customer base and ARPU, margins are expected to normalize to a sustainable 33–35%, driven by increased investments in marketing, manpower, & growth initiatives.

View and Valuation: INMART's performance is characterized by reliance on ARPU-led growth & efforts to address foundational customer acquisition challenges. Although revenue growth has moderated, mainly due to lower churn rates among Gold & Platinum subscribers, the silver tier is yet to perform despite the ongoing efforts. EBITDA margins remained elevated & expected to normalize in upcoming quarters. We expect Revenue/ EBITDA/ PAT to grow at a CAGR of 11.0%/ 10.7%/ 6.6% over FY25-FY27E & revise our rating to ADD with an upward revised target price of INR2,475 implying a PE of 24x (maintained) on FY27E EPS of INR103.2.

INMART Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (INR Mn)	3,551	3,147	12.8	3,543	0.2
Employee Cost	1,574	1,489	5.7	1,530	2.9
Gross Profit (INR Mn)	1,977	1,658	19.2	2,013	(1.8)
Gross Margin (%)	55.7	52.7	299 bps	56.8	(114) bps
Other Cost	673	774	(13.0)	630	6.8
Depreciation	83	127	(34.6)	83	-
EBIT (INR Mn)	1,221	757	61.3	1,300	(6.1)
EBIT Margin (%)	34.4	24.1	1033 bps	36.7	(231) bps
Other Income	1088	772	40.9	449	142.3
Interest	17	22	(22.7)	18	(5.6)
PBT	2181	1391	56.8	1590	37.2
Tax	375	395	(5.1)	380	(1.3)
PAT (INR Mn)	1,806	996	81.3	1,210	49.3
Basic EPS (INR)	30.1	16.6	81.3	20.2	49.4

Management Call - Highlights

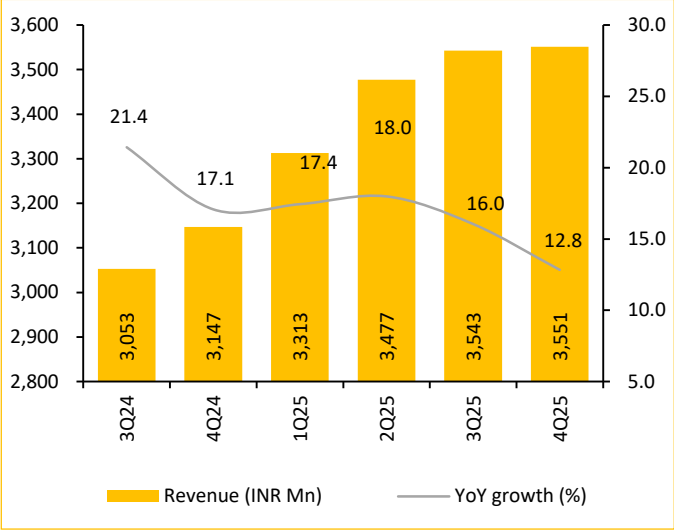
- Pilot projects for online & video advertising are underway, though not yet financially significant. Management plans to increase investment & headcount within the next six months.
- The company maintains a strong cash balance and continues its policy to either invest, acquire, or return cash to shareholders. A total dividend of INR 50 per share for FY25 was recommended.
- Busy Infotech showed strong normalized Net Billing growth (21% FY25, 42% Q4 FY25), driven by seasonal strength in Q4 and efforts to improve sales, ARPU, and renewal rates. Management believes there is still scope to improve ARPU and renewal percentages.
- Approximately 60% of the identified actions to fix churn have been completed, with about 33% still in progress. Management indicated it might take another 3-4 months to reach 80% completion and expects the impact to become visible in another few quarters.
- Recent product changes are focused on improving lead quality delivered to suppliers by double-checking low-intent inquiries. This has resulted in nearly 80% of Unique Business Inquiries.
- After a year of flat expense growth, management expects expenses and headcount to begin increasing within the next six months as they gain confidence in product-market fit and invest for future growth.

Sequential Operating Performance

Quarterly Performance Trend	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Operating Metrics								
Revenue (in USD Mn)	2,821	2,947	3,053	3,147	3,313	3,477	3,543	3,551
QoQ growth (%)	4.9	4.5	3.6	3.1	5.3	5.0	1.9	0.2
YoY growth (%)	25.6	22.4	21.4	17.1	17.4	18.0	16.0	12.8
Total Traffic (Mn)	254	288	272	269	267	287	276	272
QoQ growth (%)	0.8	13.4	-5.6	-1.1	-0.7	7.5	-3.8	-1.4
YoY growth (%)	-1.2	10.3	8.8	6.7	5.1	-0.3	1.5	1.1
Indian Supplier Storefronts (Mn)	8	8	8	8	8	8	8	8
QoQ growth (%)	1.3	1.3	1.3	1.3	1.3	1.3	1.2	2.4
YoY growth (%)	5.6	5.5	5.4	5.3	5.3	5.2	5.1	6.3
Paying Subscription Suppliers (Thousands.)	208	210	212	214	216	218	215	217
QoQ growth (%)	2.5	1.0	1.0	0.9	0.9	0.9	-1.6	1.2
YoY growth (%)	16.2	11.7	9.3	5.4	3.8	3.8	1.2	1.4
Total Products Live (Mn)	98	102	104	108	110	113	115	119
QoQ growth (%)	3.2	4.1	2.0	3.8	1.9	2.7	1.8	3.5
YoY growth (%)	14.0	17.2	15.6	13.7	12.2	10.8	10.6	10.2
Registered Buyers	175	182	187	194	198	202	206	211
QoQ growth (%)	2.9	4.0	2.7	3.7	2.1	2.0	2.0	2.4
YoY growth (%)	13.6	13.8	13.3	14.1	13.1	11.0	10.2	8.8
Last 12 months active buyers	37	37	38	39	40	41	43	43
% of registered buyers	21.1	20.3	20.3	20.1	20.2	20.3	20.9	20.4
Unique Business Enquiries (Mn)	22	24	23	24	25	28	27	27
QoQ growth (%)	-	9.1	-4.2	4.3	4.2	12.0	-3.6	-
YoY growth (%)	-	4.3	4.5	9.1	13.6	16.7	17.4	12.5
Business Enquiries Delivered (Mn)	123	137	127	133	128	127	106	97
QoQ growth (%)	-	11.4	-7.3	4.7	-3.8	-0.8	-16.5	-8.5
YoY growth (%)	7.0	12.3	6.7	8.1	4.1	-7.3	-16.5	-27.1
Annualised Revenue Per Paying Subscriber (Thousands)	52	54	55	56	58	61	63	62
QoQ growth (%)	1.8	3.9	2.9	1.5	4.5	4.1	3.5	-1.4
YoY growth (%)	8.2	9.9	11.5	10.5	13.4	13.6	14.2	10.9
Total Number of Employees	4,821	5,066	5,186	5,384	5,729	5,923	5,973	6,102

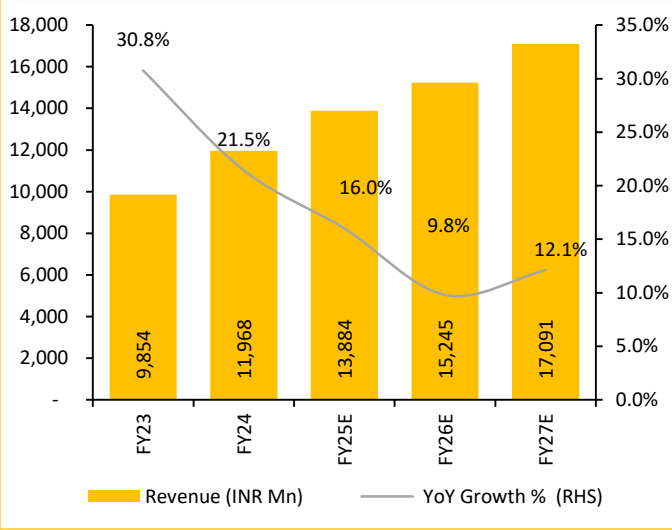
Source: Company, CEBPL

Revenue grew 12.8% YoY



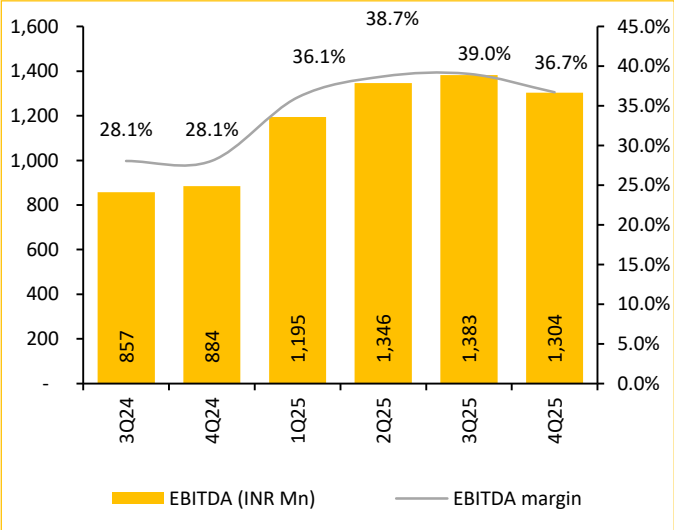
Source: Company, CEBPL

Revenue expected to grow at 11.0% CAGR over FY25-27E



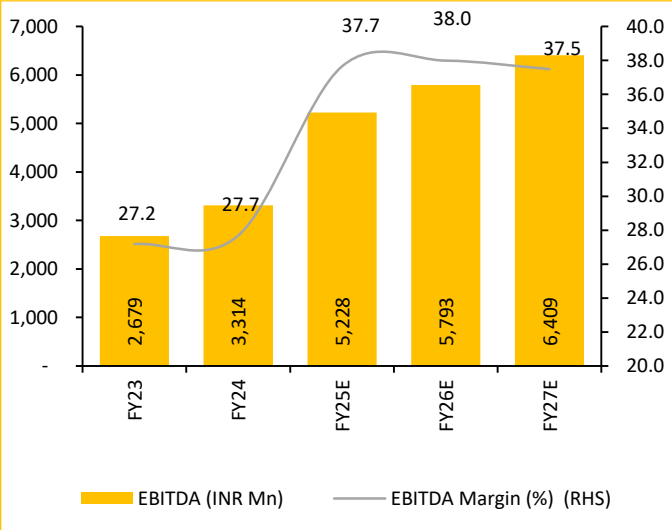
Source: Company, CEBPL

EBITDA Margins remained elevated



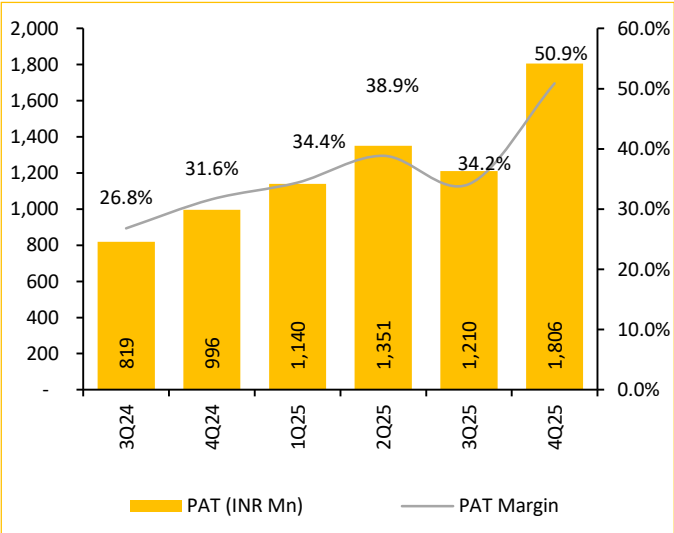
Source: Company, CEBPL

EBIT expected to grow at 10.7% CAGR over FY25-27E



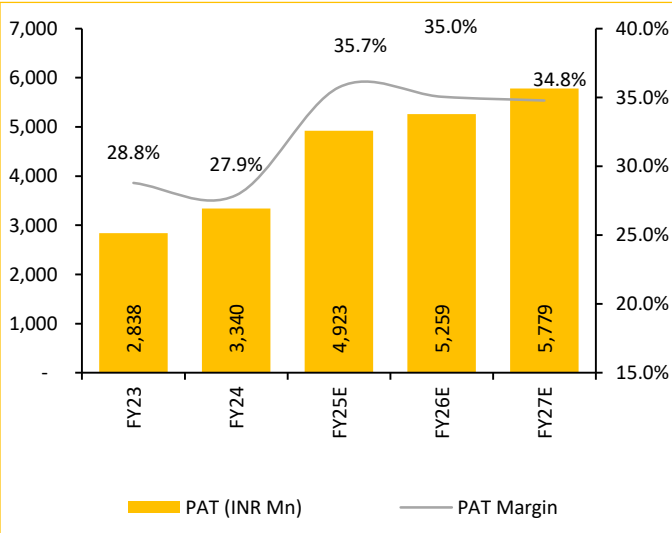
Source: Company, CEBPL

PAT increased 50.9% YoY due to high other income



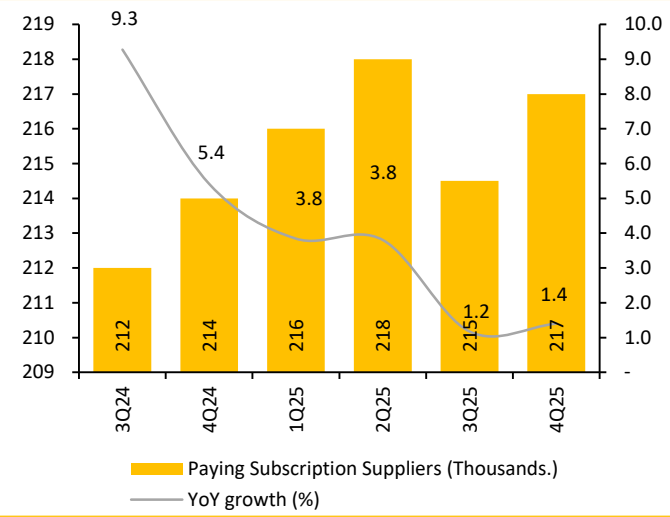
Source: Company, CEBPL

PAT to grow at 6.6% CAGR over FY25-27E



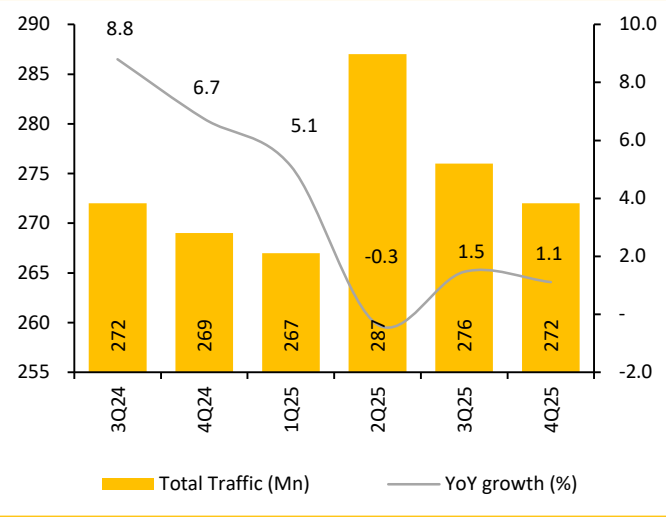
Source: Company, CEBPL

Decline due to decrease in gross supplier addition



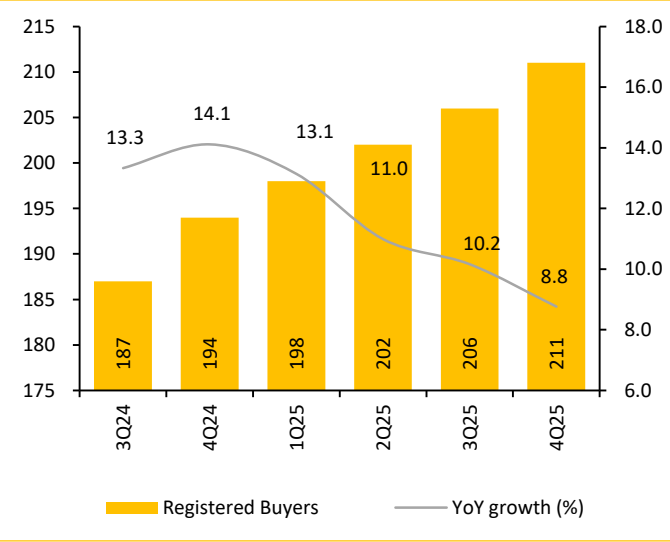
Source: Company, CEBPL

Total Traffic showing signs of improvement



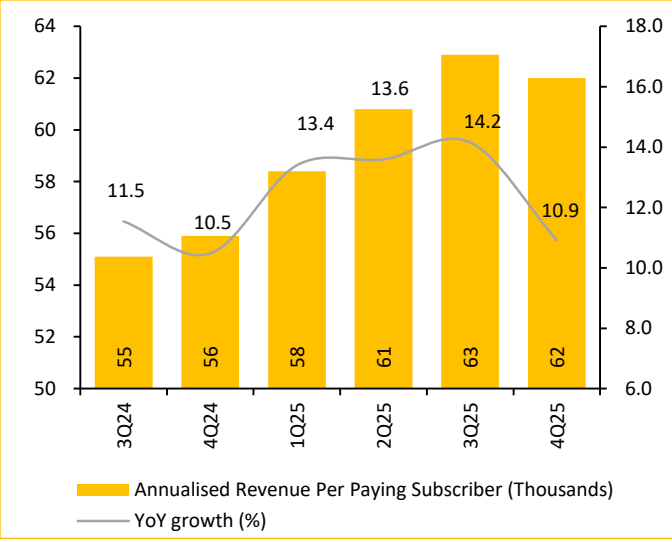
Source: Company, CEBPL

Growth led by traction seen in smaller cities



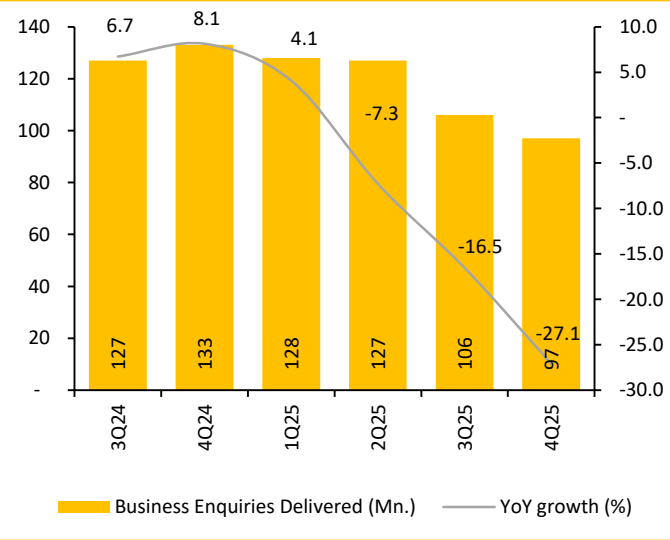
Source: Company, CEBPL

ARPU on an improving trend



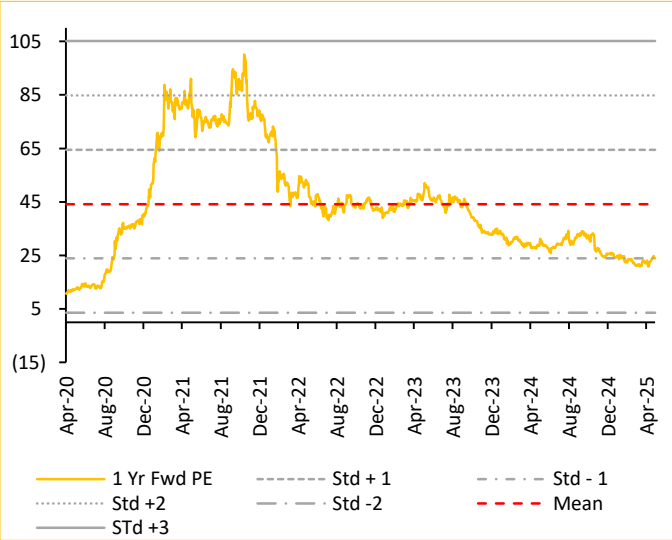
Source: Company, CEBPL

Business enquiries delivered declining



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

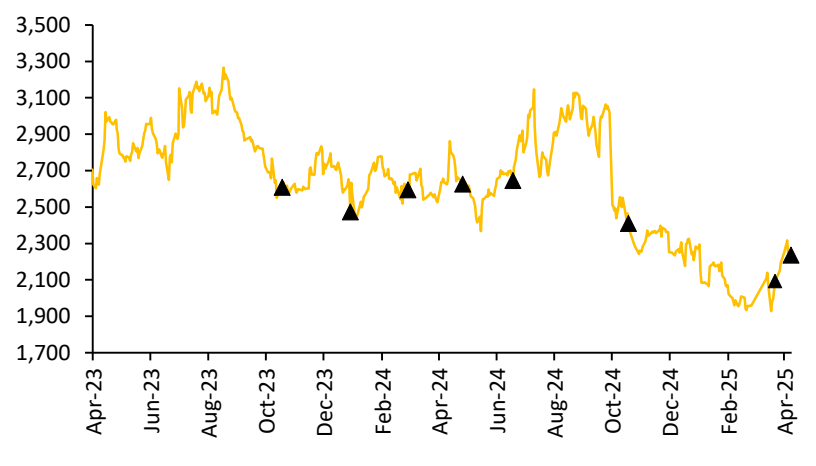
Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,854	11,968	13,884	15,245	17,091
Gross profit	5,607	6,527	7,874	8,766	9,742
EBITDA	2,679	3,314	5,228	5,793	6,409
Depreciation	311	365	329	419	470
EBIT	2,368	2,949	4,899	5,374	5,939
Other income	1,805	2,106	2,724	2,561	2,871
Interest expense	81	89	74	91	103
Exceptional items	3,713	4,562	7,058	7,643	8,508
PAT	2,838	3,340	5,507	5,626	6,263
EPS	46.3	55.0	91.6	92.7	103.2
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	30.8	21.5	16.0	9.8	12.1
Gross Profit	15.4	16.4	20.6	11.3	11.1
EBITDA	(13.0)	23.7	57.8	10.8	10.6
EBIT	(20.0)	24.6	66.1	9.7	10.5
Margin Ratios (%)					
Gross Profit Margin	56.9	54.5	56.7	57.5	57.0
EBITDA Margin	27.2	27.7	37.7	38.0	37.5
EBIT Margin	24.0	24.6	35.3	35.3	34.8
Profitability (%)					
ROE	13.8	19.2	25.2	23.9	24.6
ROIC	7.2	9.5	12.8	12.7	12.7
ROCE	8.6	12.2	16.3	16.6	17.0
Valuation					
OCF / Net profit (%)	1.7	1.7	1.1	0.9	1.0
BVPS (x)	337.2	286.8	361.0	388.9	420.0
Free Cash flow yield(%)	34.8	3.4	3.9	3.0	3.7

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	130	160	80	84	88
Goodwill & intangible assets	5,403	5,205	5,075	5,075	5,075
Investments	27,834	27,459	34,531	37,984	41,917
Cash & Cash equivalents	581	848	735	609	924
Other non-current assets	163	183	176	194	213
Other current assets	335	631	740	866	1,016
Total assets	34,446	34,486	41,337	44,811	49,233
Shareholder's funds	20,585	17,361	21,853	23,541	25,420
Minority Interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease liabilities	459	406	330	330	330
Other non-current liabilities	4,961	6,158	7,041	8,118	9,838
Other current liabilities	8,441	10,561	12,113	12,823	13,645
Total equity & liabilities	34,446	34,486	41,337	44,812	49,233
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	4,759	5,592	6,232	5,219	6,337
Cash Flows From Investing	(3,240)	1,624	(4,863)	(1,067)	(1,128)
Cash Flows From Financing	(1,433)	(6,949)	(1,482)	(1,786)	(1,797)
DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	13.8%	19.2%	25.2%	23.9%	24.6%
Net Profit Margin	28.8%	27.9%	39.7%	36.9%	36.6%
Asset Turnover	0.3	0.3	0.3	0.3	0.3
Equity Multiplier	1.7	2.0	1.9	1.9	1.9

Historical share price chart: Indiamart Intermesh Ltd.



Date	Rating	Target Price
October 28,2023	ADD	3,135
January 19,2024	ADD	2,620
March 18,2024	BUY	2,620
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

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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 stable 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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