

Indiamart InterMesh Ltd. (INMART)

ADD

July 21, 2025 | CMP: INR 2,653 | Target Price: INR 2,875

Expected Share Price Return: 8.4% | Dividend Yield: 1.1% | Expected Total Return: 9.5%

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 157.1/ \$1.8
Shares o/s (Mn)	60.0
3M Avg. Daily Volume	1,62,552

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	15.2	15.2	0.0%	17.6	17.1	3.0%
GPM (%)	57.0%	57.5%	(50) bps	56.5%	57.0%	(50) bps
EBIT	5.3	5.4	-1.5%	6.0	5.9	1.5%
EBITM %	34.8%	35.3%	(50) Bps	34.3%	34.8%	(50) bps
EPS	91.8	92.7	-1.0%	105.3	103.2	2.0%

Actual vs Consensus

INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	3.72	3.63	2.5
EBITDA	1.33	1.30	2.3
EBITDAM %	35.8	35.8	(4) Bps
PAT	1.53	1.31	16.8

Key Financials

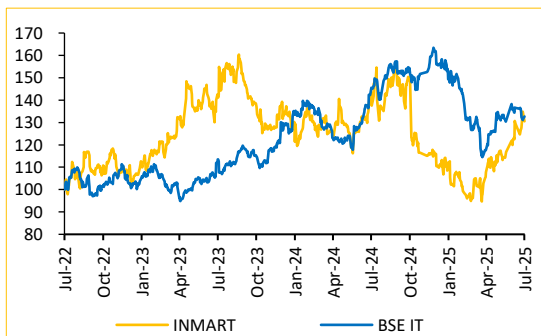
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12.0	13.9	15.2	17.6	20.9
YoY (%)	21.5	16.0	9.8	15.5	18.5
EBITDA	3.3	5.2	5.7	6.5	7.7
EBITDAM %	27.7	37.7	37.5	37.0	36.8
Adj PAT	3.3	5.5	5.6	6.4	7.6
EPS	55.0	91.6	91.8	105.3	124.8
ROE %	19.2	25.2	23.7	25.1	27.3
ROCE %	12.2	16.3	16.3	17.2	18.7
PE(x)	48.2	29.0	28.9	25.2	21.3

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	32.6	16.8	(8.9)
INMART	30.6	(7.9)	(8.9)



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Q1FY26 Technology Result Preview

INMART gaining momentum as it addresses its core issues

INMART is focused to drive growth led by ARPUs & new customer acquisitions. To address its churn issues, the company has enhanced its product by improving lead quality, buyer intent, & localized search across Gold, Platinum, & Silver tiers. These improvements have reduced complaints & improved lead queries, though ongoing troubleshooting continues. Additionally, INMART has launched buyer-side advertising aimed at reducing churn & boosting customer acquisition. Early results indicate a 16–17% increase in unique business inquiries, up from the previous 10–12% trend. Management expects meaningful gains in net additions & retention within next 2 quarters, with an additional quarter needed to fully assess churn impact. Given these developments, **we believe INMART is well positioned to channelize new strategies to drive better growth. As we roll forward FY28 estimates we maintain our ADD rating with an upward revised target price to INR 2,875, reflecting a higher PE multiple of 25x (earlier 24x) based on average FY27E & FY28E EPS of INR 115.0.**

Q1FY26 performance beats street expectations on all fronts

- Revenue for Q1FY26 came at INR 3.7Bn, up 4.8% QoQ and 12.3% YoY (vs Consensus est. at INR 3.6Bn).
- EBITDA for Q1FY26 came at INR 1.3Bn, up 2.4% QoQ and 11.7% YoY (vs Consensus est. at INR 1.3Bn). EBITDA margin was down 60bps QoQ and 20bps YoY to 35.8% (vs Consensus est. at 35.8%).
- PAT for Q1FY26 stood at INR 1.5Bn, down 15.0% QoQ due to one-time exceptional gain in Q4FY25 (vs Consensus est. at INR 1.1Bn).

Gold & Platinum plan churn remains well managed at ±1%: Annualized revenue per paying supplier (ARPU) rose 3.2% QoQ to INR 64,000 led by price hikes. Earlier, INMART concentrated on upselling and retaining customers in its Gold and Platinum plans. However, going forward, **we expect pivot towards new customer acquisition as an additional driver of qualitative growth. Gold & Platinum tiers continue to provide pricing power & a stable revenue base, which management is leveraging effectively. A sustained focus on these premium tiers is likely to support consistent growth in the coming quarters.**

Measures underway to reduce elevated churn in Silver plans: Silver monthly & annual plans see higher churn at ~7% & ~4% respectively. This is led by challenges like inadequate follow-up support, pricing issues, & the need for hyper-local inquiries. The company is addressing these through product improvements in customer lead quality, buyer intent, & localized search. **While no price hikes occurred in this tier, we believe lowering churn is crucial to drive customer growth & support ARPU stability.**

EBITDAM stabilization ahead as INMART invests for new customers: EBITDAM stood elevated at 36% in Q1FY26, but management expects long-term margins to stabilize at 30–33%. This moderation is driven by increased investments in sales & marketing, especially online advertising, with a quarterly budget of INR 60–100Mn for the coming quarters. The company plans to ramp up these efforts once churn or retention improves. INMART continues to prioritize revenue growth & customer experience over short-term margin gains, signaling a strategic shift toward long-term value creation.

INMART Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (INR Mn)	3,721	3,313	12.3	3,551	4.8
Employee Cost	1,610	1,432	12.4	1,574	2.3
Other Cost	776	686	13.1	673	15.3
Depreciation	69	81	(14.8)	83	(16.9)
EBIT (INR Mn)	1,266	1,114	13.6	1,221	3.7
EBIT Margin (%)	34.0	33.6	40 bps	34.4	(36) bps
Other Income	924	532	73.7	1,088	(15.1)
Interest	10	20	(50.0)	17	(41.2)
PBT	2,039	1,514	34.7	2,181	(6.5)
Tax	504	374	34.8	375	34.4
PAT (INR Mn)	1,535	1,140	34.6	1,806	(15.0)
Basic EPS (INR)	25.6	19.0	34.7	30.1	(15.1)

Source: INMART, CIE: Choice Institutional Equities

Management Call - Highlights

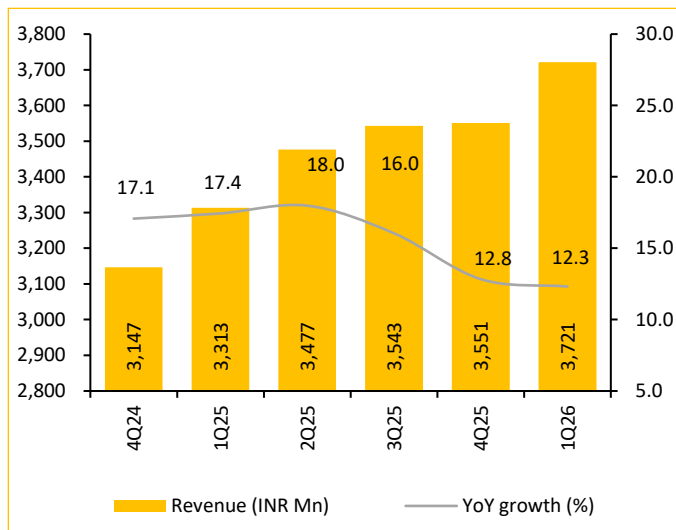
- The company expects ARPU growth of up to 10% when customer base is growing, but currently ARPU is showing higher growth due to flat customer numbers.
- For Busy Infotech subsidiary, margins are expected to come under pressure as they increase customer acquisition spending.
- INMART has been using traditional machine learning/AI for automation and cost optimization for the past 6-7 years.
- INMART aims to maintain a ratio of around 4x or less between total and unique inquiries, as this represents a good balance for sellers competing against each other.
- INMART's investment in Fleetx increased from 17% to over 20%, causing it to be reclassified from a strategic investment to an associate investment.
- For future M&A, management indicated they look for opportunities that align with their focus on internet business, B2B, and MSME sectors, subject to board approval.
- The company maintains pricing power with Gold/Platinum customers, with ARPU growth typically up to 10% when customer base is also growing. Currently ARPU is showing double-digit growth due to lack of customer base growth.
- INMART have made product improvements focused on lead quality, buyer intent, and localization of searches.
- For FY26, marketing investment is expected to stay below INR 100Mn per quarter.

Sequential Operating Performance

Quarterly Performance Trend	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Operating Metrics								
Revenue (in USD Mn)	2,947	3,053	3,147	3,313	3,477	3,543	3,551	3,721
QoQ growth (%)	4.5	3.6	3.1	5.3	5.0	1.9	0.2	4.8
YoY growth (%)	22.4	21.4	17.1	17.4	18.0	16.0	12.8	12.3
Total Traffic (Mn)	288	272	269	267	287	276	272	286
QoQ growth (%)	13.4	-5.6	-1.1	-0.7	7.5	-3.8	-1.4	5.1
YoY growth (%)	10.3	8.8	6.7	5.1	-0.3	1.5	1.1	7.1
Indian Supplier Storefronts (Mn)	7.7	7.8	7.9	8.0	8.1	8.2	8.4	8.4
QoQ growth (%)	1.3	1.3	1.3	1.3	1.3	1.2	2.4	-
YoY growth (%)	5.5	5.4	5.3	5.3	5.2	5.1	6.3	5.0
Paying Subscription Suppliers (Thousands.)	210	212	214	216	218	215	217	218
QoQ growth (%)	1.0	1.0	0.9	0.9	0.9	-1.6	1.2	0.5
YoY growth (%)	11.7	9.3	5.4	3.8	3.8	1.2	1.4	0.9
Total Products Live (Mn)	102	104	108	110	113	115	119	121
QoQ growth (%)	4.1	2.0	3.8	1.9	2.7	1.8	3.5	1.7
YoY growth (%)	17.2	15.6	13.7	12.2	10.8	10.6	10.2	10.0
Registered Buyers	182	187	194	198	202	206	211	215
QoQ growth (%)	4.0	2.7	3.7	2.1	2.0	2.0	2.4	1.9
YoY growth (%)	13.8	13.3	14.1	13.1	11.0	10.2	8.8	8.6
Last 12 months active buyers	37	38	39	40	41	43	43	43
% of registered buyers	20.3	20.3	20.1	20.2	20.3	20.9	20.4	20.0
Unique Business Enquiries (Mn)	24	23	24	25	28	27	27	29
QoQ growth (%)	9.1	-4.2	4.3	4.2	12.0	-3.6	-	7.4
YoY growth (%)	4.3	4.5	9.1	13.6	16.7	17.4	12.5	16.0
Business Enquiries Delivered (Mn)	137	127	133	128	127	106	97	97
QoQ growth (%)	11.4	-7.3	4.7	-3.8	-0.8	-16.5	-8.5	-
YoY growth (%)	12.3	6.7	8.1	4.1	-7.3	-16.5	-27.1	-24.2
Annualised Revenue Per Paying Subscriber (Thousands)	54	55	56	58	61	63	62	64
QoQ growth (%)	3.9	2.9	1.5	4.5	4.1	3.5	-1.4	3.2
YoY growth (%)	9.9	11.5	10.5	13.4	13.6	14.2	10.9	9.6
Total Number of Employees	5,066	5,186	5,384	5,729	5,923	5,973	6,102	6,315

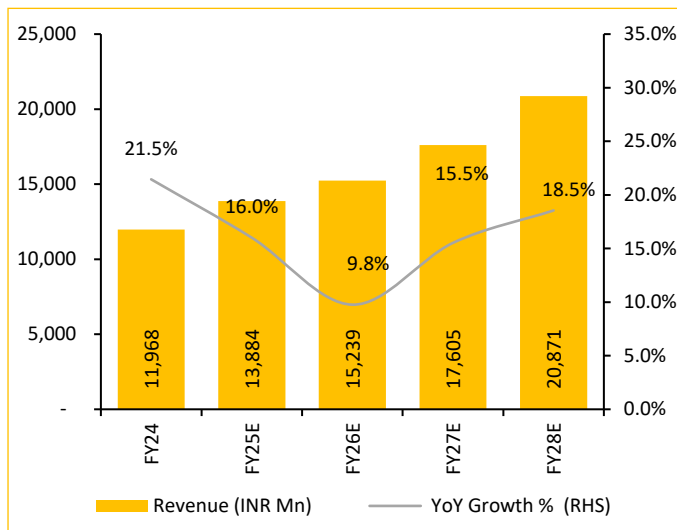
Source: INMART, Choice Institutional Equities

Highest ever revenue reported in Q1



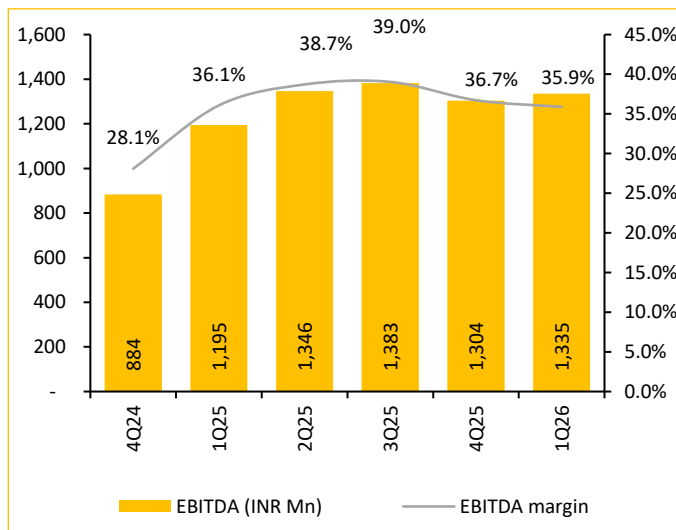
Source: INMART, Choice Institutional Equities

Revenue expected to grow at 14.6% CAGR over FY25-28E



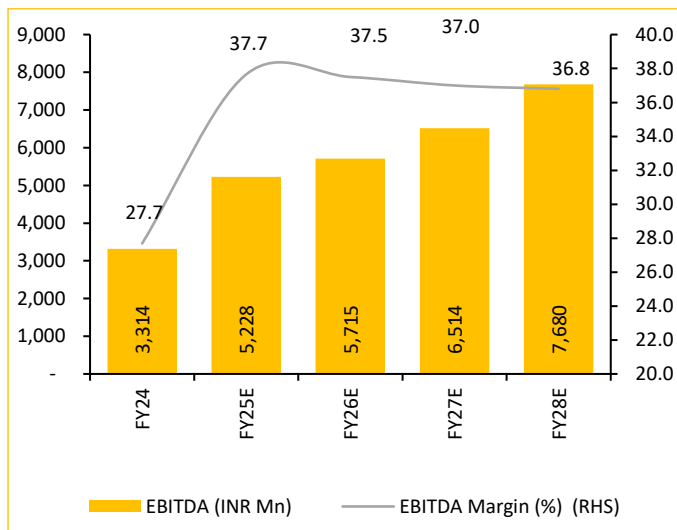
Source: INMART, Choice Institutional Equities

EBITDA Margins remained elevated



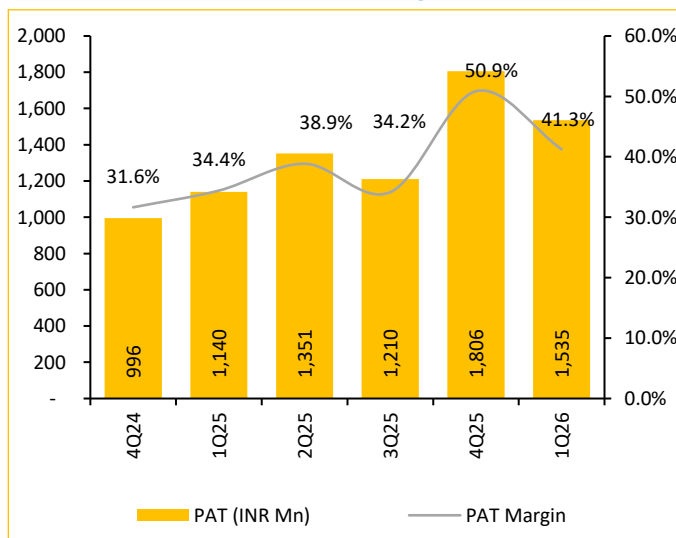
Source: INMART, Choice Institutional Equities

EBITDA expected to grow at 13.7% CAGR over FY25-28E



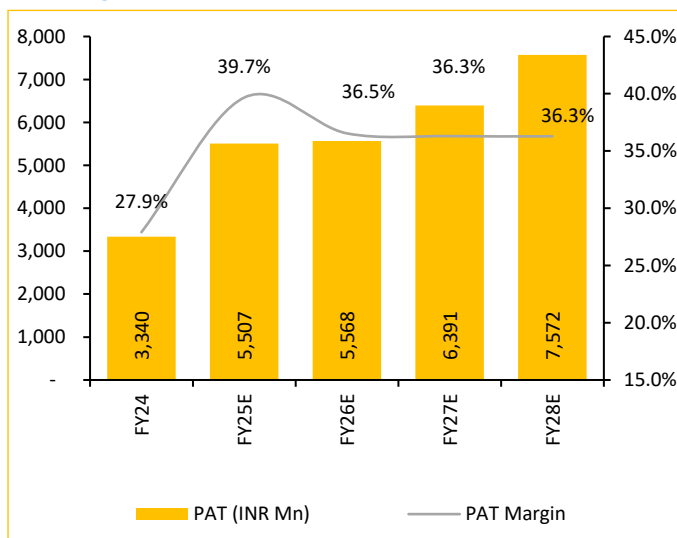
Source: INMART, Choice Institutional Equities

PAT increased 41.3% YoY due to high other income



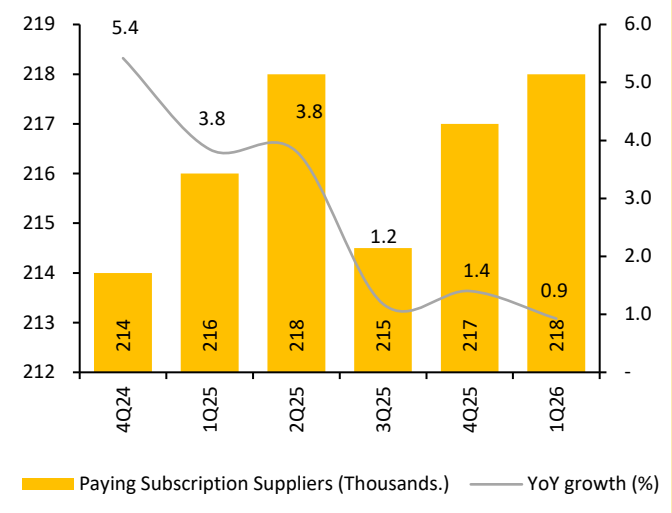
Source: INMART, Choice Institutional Equities

PAT to grow at 11.2% CAGR over FY25-28E



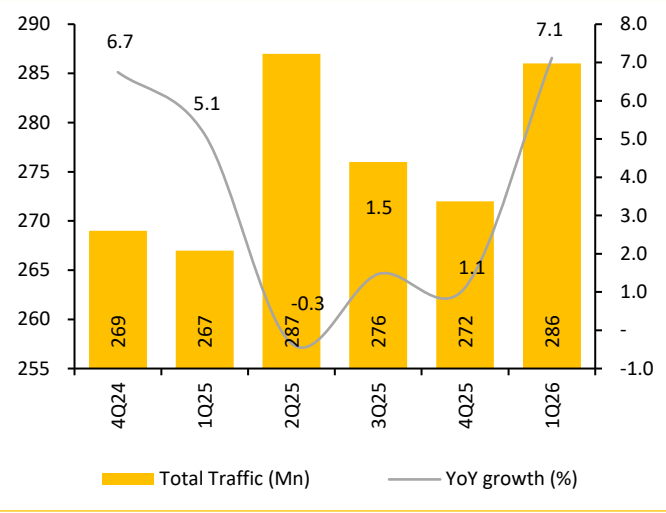
Source: INMART, Choice Institutional Equities

Paying subscription suppliers marginally increased



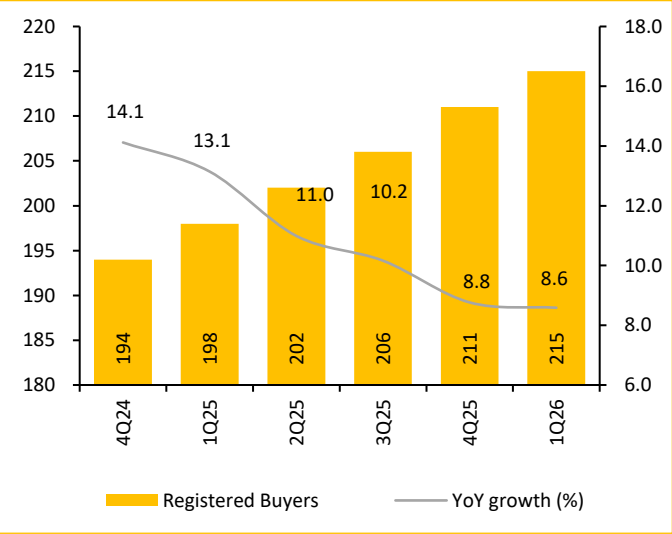
Source: INMART, Choice Institutional Equities

Total Traffic showing signs of improvement



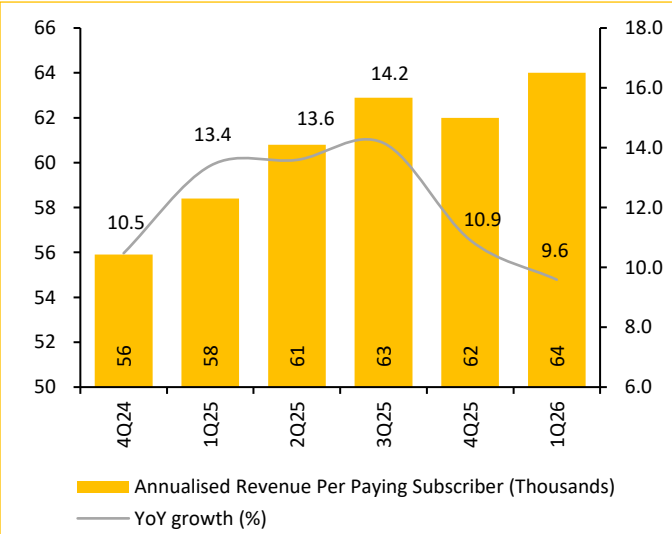
Source: INMART, Choice Institutional Equities

Growth led by traction seen in smaller cities



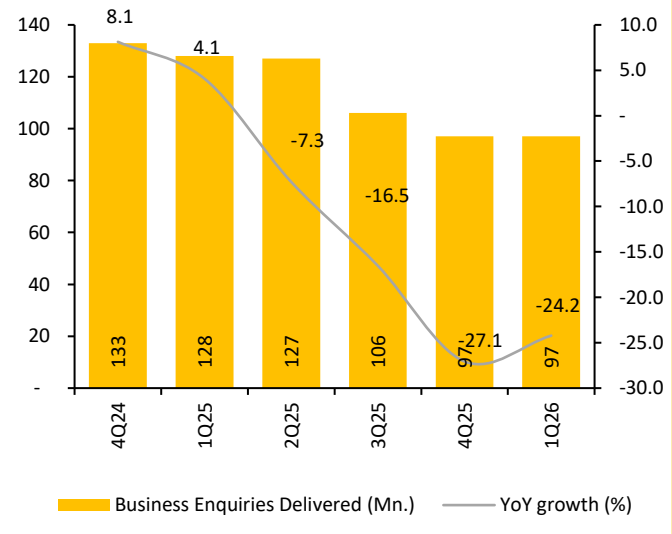
Source: INMART, Choice Institutional Equities

ARPU on an improving trend



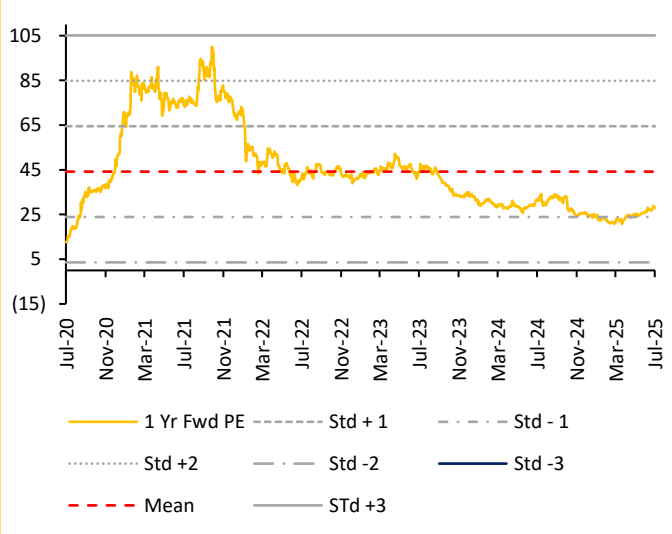
Source: INMART, Choice Institutional Equities

Business enquiries delivered declining



Source: INMART, Choice Institutional Equities

1 Year Forward PE Band



Source: INMART, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

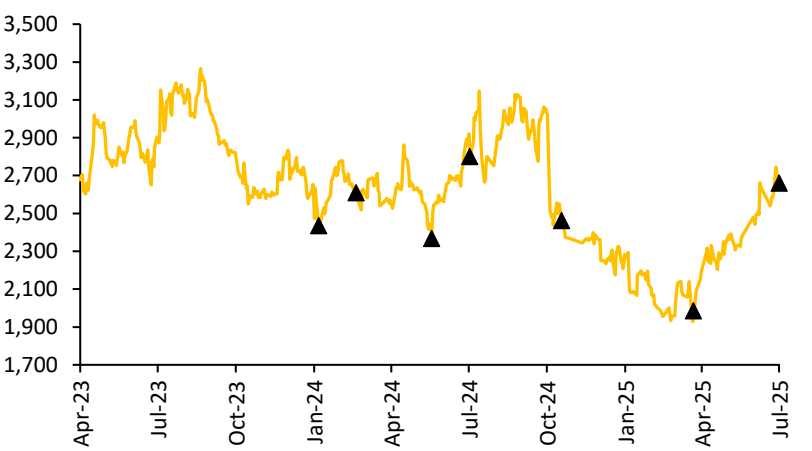
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,968	13,884	15,239	17,605	20,871
Gross profit	6,527	7,874	8,686	9,947	11,792
EBITDA	3,314	5,228	5,715	6,514	7,680
Depreciation	365	329	419	484	574
EBIT	2,949	4,899	5,296	6,030	7,106
Other income	2,106	2,724	2,560	2,958	3,506
Interest expense	89	74	91	106	125
Exceptional items	4,562	7,058	7,564	8,682	10,288
PAT	3,340	5,507	5,568	6,391	7,572
EPS	55.0	91.6	91.8	105.3	124.8
Ratio Analysis					
Growth Ratios (%)					
Revenues	21.5	16.0	9.8	15.5	18.5
Gross Profit	16.4	20.6	10.3	14.5	18.5
EBITDA	23.7	57.8	9.3	14.0	17.9
EBIT	24.6	66.1	8.1	13.9	17.9
Margin Ratios (%)					
Gross Profit Margin	54.5	56.7	57.0	56.5	56.5
EBITDA Margin	27.7	37.7	37.5	37.0	36.8
EBIT Margin	24.6	35.3	34.8	34.3	34.1
Profitability (%)					
ROE	19.2	25.2	23.7	25.1	27.3
ROIC	9.5	12.8	12.5	12.9	13.8
ROCE	12.2	16.3	16.3	17.2	18.7
Financial Leverage					
OCF / Net profit (%)	1.7	1.1	0.9	1.0	0.9
EV/ EBITDA (x)	47.8	30.3	27.8	24.3	20.6
BVPS (x)	286.8	361.0	388.6	420.3	457.8
Free Cash flow yield(%)	3.4	3.9	3.0	3.6	4.1

Source: INMART, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	160	80	84	88	93
Goodwill & intangible assets	5,205	5,075	5,075	5,075	5,075
Investments	27,459	34,531	37,984	41,917	46,264
Cash & Cash equivalents	848	735	579	716	1,001
Other non-current assets	183	176	194	213	234
Other current assets	631	740	866	1,016	1,196
Total assets	34,486	41,337	44,781	49,025	53,863
Shareholder's funds	17,361	21,853	23,523	25,441	27,712
Minority Interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease liabilities	406	330	330	330	330
Other non-current liabilities	6,158	7,041	8,105	9,601	11,264
Other current liabilities	10,561	12,113	12,823	13,653	14,557
Total equity & liabilities	34,486	41,337	44,781	49,025	53,863
Cash Flows (INR Mn)					
Cash Flows From Operations	5,592	6,232	5,149	6,179	7,130
Cash Flows From Investing	1,624	(4,863)	(1,067)	(1,056)	(950)
Cash Flows From Financing	(6,949)	(1,482)	(1,786)	(1,800)	(1,820)
DuPont Analysis (INR Mn)					
ROE	19.2%	25.2%	23.7%	25.1%	27.3%
Net Profit Margin	27.9%	39.7%	36.5%	36.3%	36.3%
Asset Turnover	0.3	0.3	0.3	0.4	0.4
Equity Multiplier	2.0	1.9	1.9	1.9	1.9

Historical share price chart: Indiamart InterMesh Ltd.



Date	Rating	Target Price
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
July 21, 2025	ADD	2,875

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

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