Institutional Equities | Technology

Choice
Institutional Equities

INMART – Accelerating Growth via Investments

October 20, 2025 CMP: INR 2,342 | Target Price: INR 2,875

BUY

Expected Share Price Return: 22.7% I Dividend Yield: 1.3% I Potential Upside: 24.0%

Sector View: Neutral

Q2FY26 Result Update

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	INMART IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	3,074/1,850
Mkt Cap (Bn)	INR 140.6/ $1.6
Shares o/s (Mn)	60.0
3M Avg. Daily Volume	91,194

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	15.5	15.2	1.8%	18.3	17.6	3.8%
GPM (%)	57.0%	57.0%	*0 bps*	56.5%	56.5%	*(0) bps*
EBIT	5.2	5.3	-2.6%	6.0	6.0	-0.7%
EBITM %	33.3%	34.8%	*(150) bps*	32.8%	34.3%	*(150) bps*
EPS	90.7	91.8	-1.2%	106.1	105.3	0.8%

Actual vs CIE Estimates

INR Bn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	3.9	3.6	9.1
EBITDA	1.3	1.2	9.6
EBITDAM %	33.2	33.0	20 bps
PAT	0.8	1.3	(37.3)

Key Financials

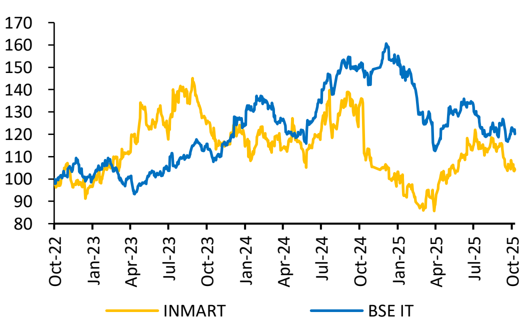
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	12.0	13.9	15.5	18.3	21.4
YoY (%)	21.5	16.0	11.8	17.8	17.2
EBIT	3.3	5.2	5.6	6.5	7.5
EBITM %	27.7	37.7	36.0	35.5	35.2
Adj PAT	3.3	5.5	5.5	6.4	7.5
EPS (INR)	55.0	91.6	90.7	106.1	123.9
ROE %	19.2	25.2	23.4	25.3	27.2
ROCE %	12.2	16.3	15.9	17.1	18.2
PE(x)	42.6	25.6	25.8	22.1	18.9

Shareholding Pattern (%)

	Jun-25	**Mar-25**	**Dec-24**
Promoters	49.17	49.17	49.17
FIIs	19.21	18.95	21.06
DIIs	15.29	15.49	13.85
Public	16.33	16.39	15.92

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE IT	20.6	5.9	(20.8)
INMART	7.0	(17.0)	(22.9)



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Q2FY26 Technology Result Preview

INMART Growth Backed by Monetisation & Investments

INMART's outlook remains positive, driven by strong monetisation and 6–8% ARPU CAGR, despite short-term subscriber churn (7% monthly) in the Silver segment. **Core financials are solid, with deferred revenue up 18%. Long-term growth potential is compelling, with just 2–3% penetration in a INR 15–20Mn SME TAM. The company is advancing its tech stack by leveraging AI, voice bots, call analytics and platform enhancements to deepen engagement.** While a recent Silver-tier price hike may slightly impact near-term additions, strategic initiatives are expected to support growth. We upgrade our rating to **BUY** while **maintaining the Target Price to INR 2,875**, based on a 25x PE multiple (maintained) to the average FY27E–FY28E EPS of INR 115.

Revenue & EBITDA Beat Estimates; PAT Misses Due to Low Other Income

- Revenue for Q2FY26 came in at INR 3.9Bn, up 5.1% QoQ and 12.5% YoY (vs CIE est. at INR 3.6Bn).
- EBITDA for Q2FY26 came in at INR 1.3Bn, down 2.8% QoQ and 3.6% YoY (vs CIE est. at INR 1.2Bn). EBITDAM was down 271bps QoQ and 554bps YoY to 33.2% (vs CIE est. at 33.0%).
- PAT for Q2FY26 stood at INR 0.8Bn, down 46.1% QoQ and 38.8% YoY (vs CIE est. at INR 1.3Bn).

Management Guides 6–8% Long-Term ARPU Growth: Annualised revenue per paying supplier (ARPU) rose 1.6% QoQ to INR 65,000, driven by price hike and 2,800 new paying suppliers. Management anticipates 6–8% ARPU CAGR in the long term, accounting for full cycles and lower-tier dilution. Significant upside remains among enterprise clients with larger budgets and broader reach. **We expect monetisation efforts to benefit in this segment, as Platinum and Gold tiers continue to deliver strong upsell and retention. Monthly churn remains healthy at ~1%, reinforcing the value of premium tiers and supporting sustained growth in supplier monetisation across the platform.**

Silver Plan Churn Persists Despite Price Hike: Silver monthly and annual plans see higher churn at ~7% and ~4% respectively. This elevated churn continues despite efforts to improve platform quality. Management recently implemented a price increase for Silver plans, the first since 2019, viewing a 10% hike every 2 years as necessary to counter inflation. This increase is expected to result in a slightly temporary dip in gross additions for the next one or two quarters. **We expect management finding the right solution to stabilise this churn and secure the overall subscriber funnel.**

EBITDAM Stabilising as INMART Invests in AI & Customers: EBITDAM for Q2FY26 stood at 33%. Selling and marketing cost is expected to stay stable at 17–18% of revenue, down from pre-COVID 19%. Increased performance marketing spends, rising from INR 6 to 10Crs per quarter, may reduce margin by about 1%. Additionally, new ESOP expenses of INR 90Crs will impact costs. **Overall, stable expenses and revenue growth will support margins, though marketing and AI investments could influence future performance.**

INMART Ltd.	**Q2 FY26**	**Q2 FY25**	**YoY (%)**	**Q1 FY26**	**QoQ (%)**
Revenues (INR Mn)	3,910	3,477	12.5	3,721	5.1
Employee Cost	1,715	1,474	16.4	1,610	6.5
Other Cost	898	657	36.7	776	15.7
Depreciation	72	82	(12.2)	69	4.3
EBIT (INR Mn)	1,225	1,264	(3.1)	1,266	(3.2)
EBIT Margin (%)	*31.3*	*36.4*	*(502) bps*	*34.0*	*(269) bps*
Other Income	102	655	(84.4)	924	(89.0)
Interest	7	19	(63.2)	10	(30.0)
PBT	1186	1773	(33.1)	2039	(41.8)
Tax	359	422	(14.9)	504	(28.8)
PAT (INR Mn)	827	1,351	(38.8)	1,535	(46.1)
Basic EPS (INR)	13.8	22.5	(38.9)	25.6	(46.2)

Source: INMART, Choice Institutional Equities

Management Call – Highlights

- *Treasury losses hit income; marketing spend rising to ~17-18% of revenue.*
- *Strong retention in top customers; less competition per buyer due to better supplier response.*
- *Better RFQs, localized search, and AI-powered voice bots/call analytics improving platform.*
- *Dropping web traffic as KPI; focus on retention by limiting sellers and improving inquiry quality.*

- **Treasury Impact:** Other income declined significantly due to mark-to-market losses taken on the treasury portfolio, resulting from a significant increase in bond yields during the quarter.

- **Churn Stability:** Platinum and Gold customers, who contribute more than 75% of revenue, continue to have a very good upsell and retention rates, with churn remaining healthy at about 1% per month.

- **Reducing Competition:** The number of sellers introduced per buyer has reduced, as supplier responsiveness significantly improved (now 70%–80%), increasing the effectiveness of leads.

- **Improving Inquiry Quality:** The company is now requiring buyers to fill in more details, such as quantity and specification, when submitting RFQs. This clarifies buyer intent (since they fill more details) and helps suppliers to choose the most relevant inquiries.

- **Localisation:** The platform is shifting towards providing more city-preferred localised search results.

- **Voice Bots:** AI-based voice bots are being rapidly deployed and are expected to handle up to 100,000 calls per day by January, 2026.

- **Call Analytics:** AI is being leveraged for call analytics to process the approximately 30Mn calls per month which takes place within the ecosystem, turning this "black box" data into actionable insights for cataloguing and categorisation.

- **Platform Quality Steps:** Efforts to improve retention include reducing the number of sellers introduced per buyer and increasing inquiry quality by asking buyers for more details.

- **KPI Change:** Management is no longer relying on web traffic growth as a KPI because metrics have become unreliable due to extensive crawling, scraping and bot traffic from various AI agents (including Meta and ChatGPT).

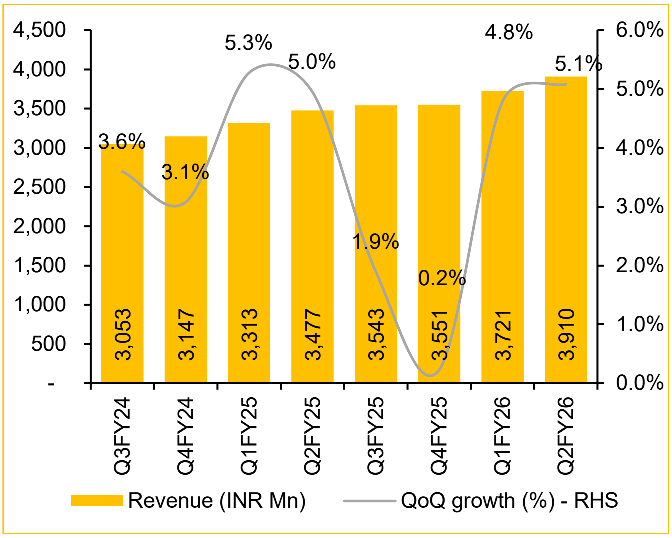
- **Marketing Spends:** Performance marketing is budgeted for up to INR 8–10Crs per quarter (compared to INR 6Crs spent in Q2), with selling and marketing cost generally expected to hover around 17% to 18% of revenue.

Sequential Operating Performance

Quarterly Performance Trend	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Operating Metrics								
Collections–Standalone (INR Mn)	**3,160**	**4,650**	**3,410**	**3,370**	**3,410**	**5,060**	**4,300**	**4,060**
QoQ growth (%)	-1.6	47.2	-26.7	-1.2	1.2	48.4	-15.0	-5.6
Standalone Revenues–IndiaMart (in INR Mn)	**2,910**	**2,990**	**3,150**	**3,320**	**3,372**	**3,358**	**3,460**	**3,600**
QoQ growth (%)	3.7	2.7	5.4	5.4	1.6	-0.4	3.0	4.0
YoY growth (%)	21.2	16.8	17.7	18.3	15.9	12.3	9.8	8.4
Subsidiary Revenues (INR Mn)	**143**	**157**	**163**	**157**	**171**	**193**	**261**	**310**
QoQ growth (%)	2.1	9.8	3.8	-3.7	8.9	12.9	35.2	18.8
YoY growth (%)	27.4	22.7	12.4	12.1	19.6	22.9	60.1	97.5
Consolidated Revenues (in INR Mn)	**3,053**	**3,147**	**3,313**	**3,477**	**3,543**	**3,551**	**3,721**	**3,910**
QoQ growth (%)	3.6	3.1	5.3	5.0	1.9	0.2	4.8	5.1
YoY growth (%)	21.4	17.1	17.4	18.0	16.0	12.8	12.3	12.5
Total Traffic (Mn)	272	269	267	287	276	272	286	296
QoQ growth (%)	-5.6	-1.1	-0.7	7.5	-3.8	-1.4	5.1	3.5
YoY growth (%)	8.8	6.7	5.1	-0.3	1.5	1.1	7.1	3.1
Indian Supplier Storefronts (Mn)	**7.8**	**7.9**	**8.0**	**8.1**	**8.2**	**8.4**	**8.4**	**8.6**
QoQ growth (%)	1.3	1.3	1.3	1.3	1.2	2.4	-	2.4
YoY growth (%)	5.4	5.3	5.3	5.2	5.1	6.3	5.0	6.2
Paying Subscription Suppliers	**212,000**	**214,000**	**216,000**	**218,000**	**215,000**	**217,000**	**218,000**	**222,000**
QoQ growth (%)	1.0	0.9	0.9	0.9	-1.6	1.2	0.5	1.8
YoY growth (%)	9.3	5.4	3.8	3.8	1.2	1.4	0.9	1.8
Total Products Live (Mn)	**104**	**108**	**110**	**113**	**115**	**119**	**121**	**124**
QoQ growth (%)	2.0	3.8	1.9	2.7	1.8	3.5	1.7	2.5
YoY growth (%)	15.6	13.7	12.2	10.8	10.6	10.2	10.0	9.7
Registered Buyers	**187**	**194**	**198**	**202**	**206**	**211**	**215**	**219**
QoQ growth (%)	2.7	3.7	2.1	2.0	2.0	2.4	1.9	1.9
YoY growth (%)	13.3	14.1	13.1	11.0	10.2	8.8	8.6	8.4
Last 12 months' Active Buyers	**38**	**39**	**40**	**41**	**43**	**43**	**43**	**42**
% of registered buyers	20.3	20.1	20.2	20.3	20.9	20.4	20.0	19.2
Unique Business Enquiries (Mn)	**23**	**24**	**25**	**28**	**27**	**27**	**29**	**31**
QoQ growth (%)	-4.2	4.3	4.2	12.0	-3.6	-	7.4	6.9
YoY growth (%)	4.5	9.1	13.6	16.7	17.4	12.5	16.0	10.7
Business Enquiries Delivered (Mn)	**127**	**133**	**128**	**127**	**106**	**97**	**97**	**99**
QoQ growth (%)	-7.3	4.7	-3.8	-0.8	-16.5	-8.5	-	2.1
YoY growth (%)	6.7	8.1	4.1	-7.3	-16.5	-27.1	-24.2	-22.0
Annualised Revenue Per Paying Subscriber	**55,100**	**55,900**	**58,400**	**60,800**	**62,900**	**62,000**	**64,000**	**65,000**
QoQ growth (%)	2.9	1.5	4.5	4.1	3.5	-1.4	3.2	1.6
YoY growth (%)	11.5	10.5	13.4	13.6	14.2	10.9	9.6	6.9
Total Number of Employees	**5,066**	**5,186**	**5,384**	**5,729**	**5,923**	**5,973**	**6,102**	**6,315**
Change in Employees	120	198	345	194	50	129	213	162

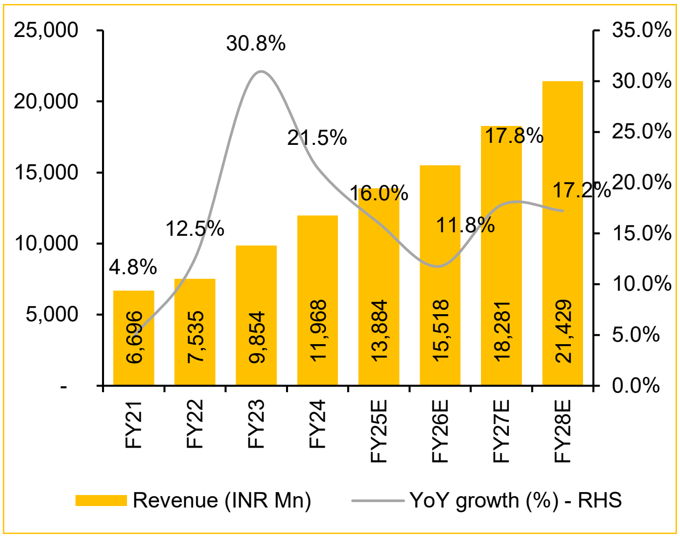
Source: INMART, Choice Institutional Equities

Highest-ever Revenue Reported in Q2FY26



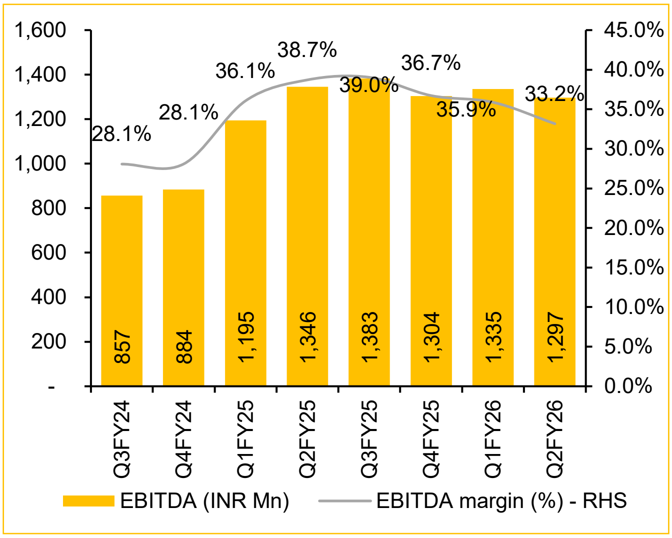
Source: INMART, Choice Institutional Equities

Revenue Expected to Expand at 15.5% CAGR over FY25–28E



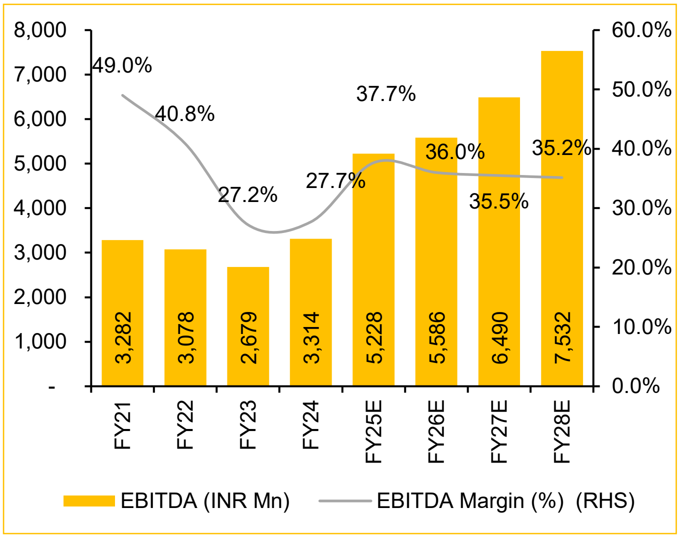
Source: INMART, Choice Institutional Equities

EBITDAM Returning to Normalised Levels



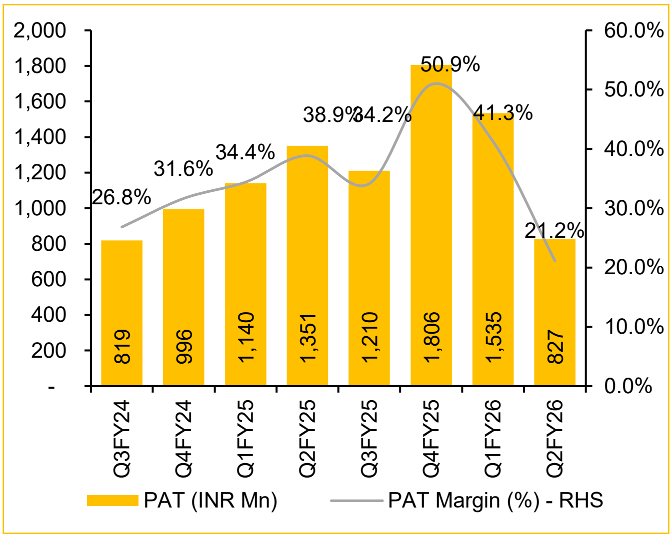
Source: INMART, Choice Institutional Equities

EBITDA Anticipated to Expand at 12.9% CAGR over FY25–28E



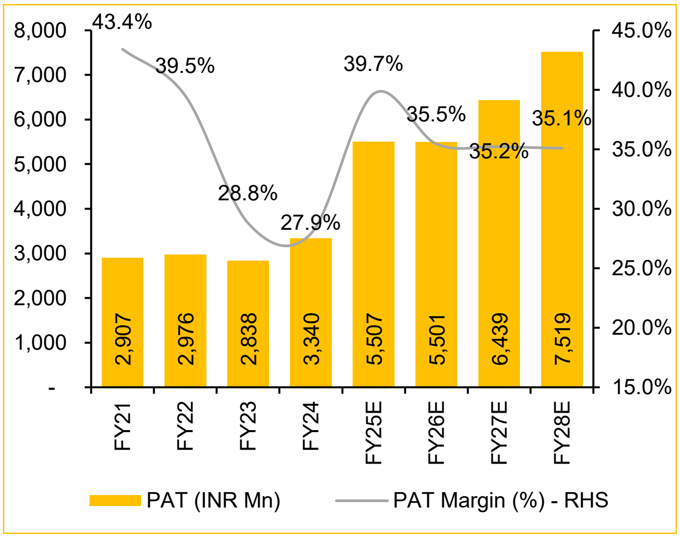
Source: INMART, Choice Institutional Equities

PAT Margin Declined Due to Low Other Income



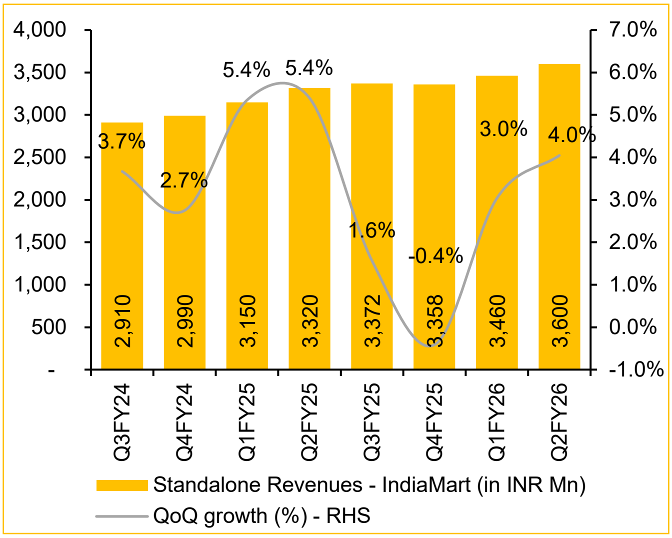
Source: INMART, Choice Institutional Equities

PAT Projected at 10.9% CAGR over FY25–28E



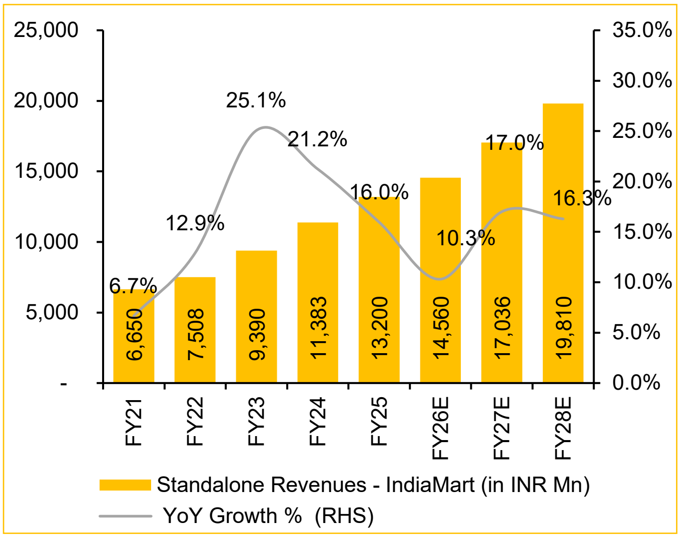
Source: INMART, Choice Institutional Equities

Indiamart Standalone Reports 4.0% QoQ Growth



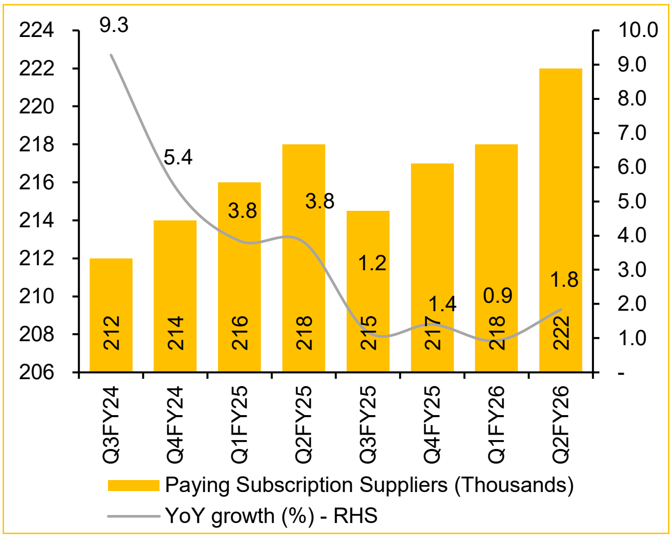
Source: INMART, Choice Institutional Equities

Standalone Revenue to Grow at 14.5% CAGR over FY25–28E



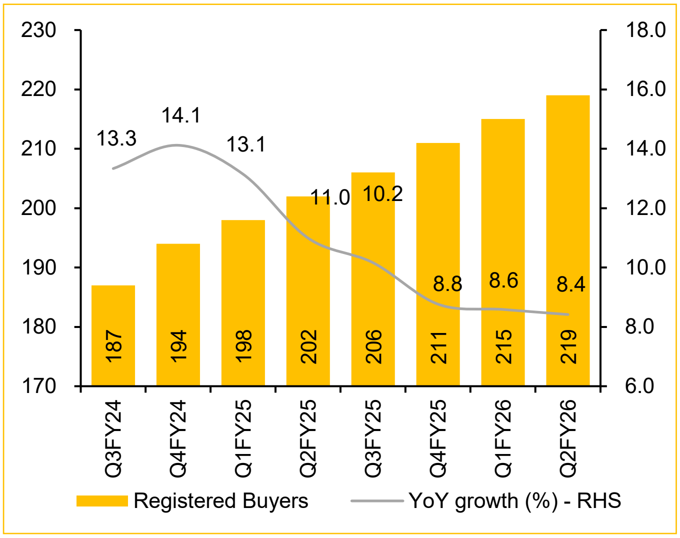
Source: INMART, Choice Institutional Equities

Paying Subscription Suppliers Marginally Increase



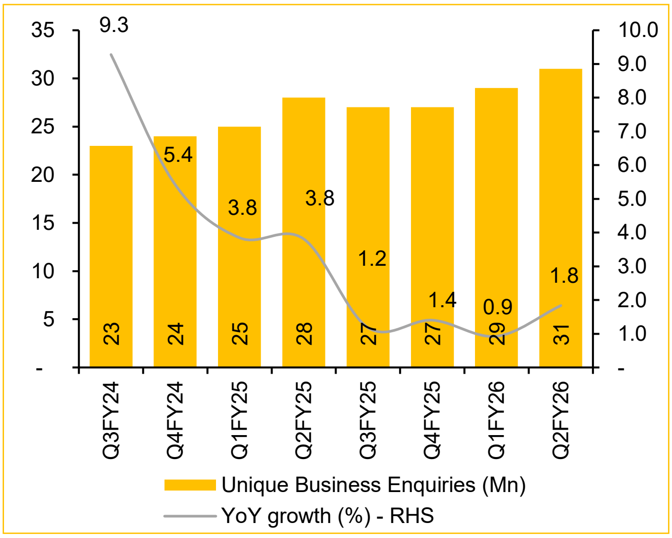
Source: INMART, Choice Institutional Equities

Growth Led by Traction Seen in Smaller Cities



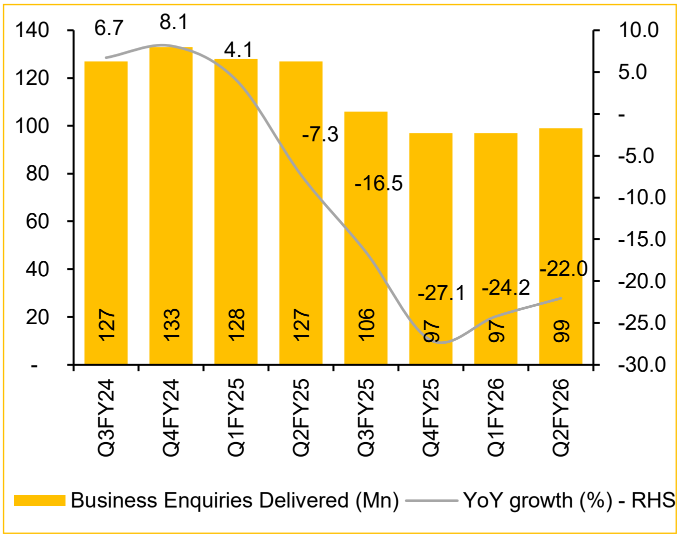
Source: INMART, Choice Institutional Equities

Unique Business Enquiries on an Increasing Trend



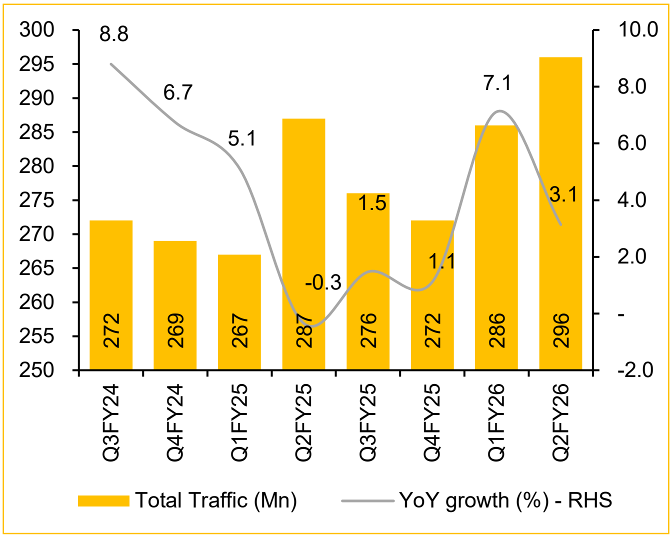
Source: INMART, Choice Institutional Equities

Business Enquires Delivered Stabilising



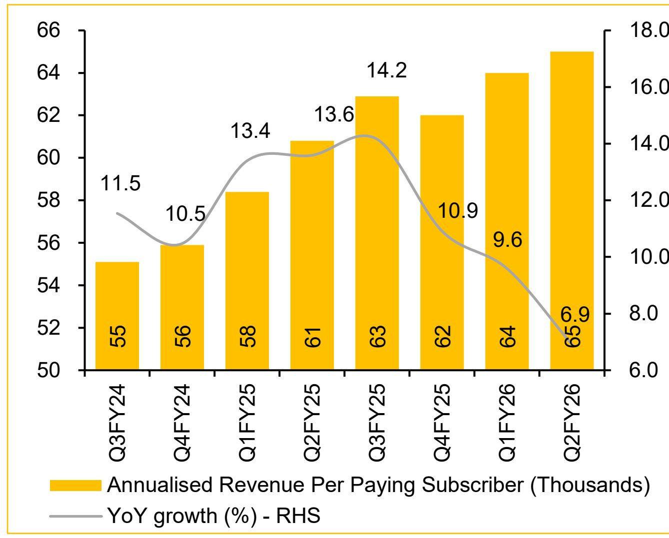
Source: INMART, Choice Institutional Equities

Total Traffic Showing Signs of Improvement



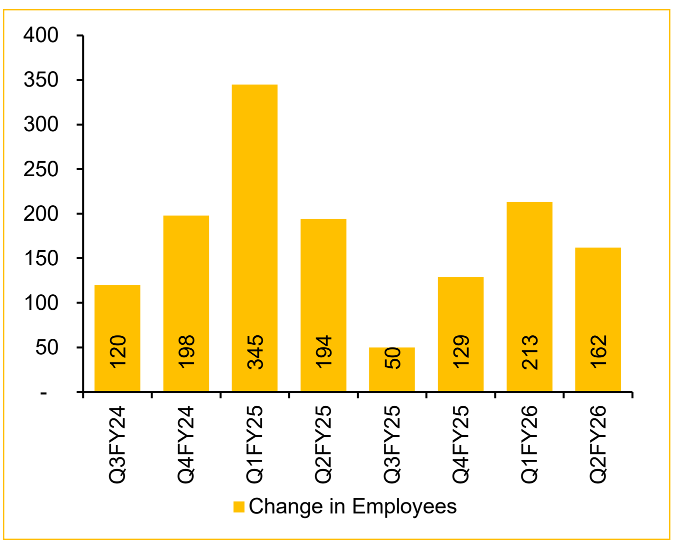
Source: INMART, Choice Institutional Equities

ARPU on an Improving Trend



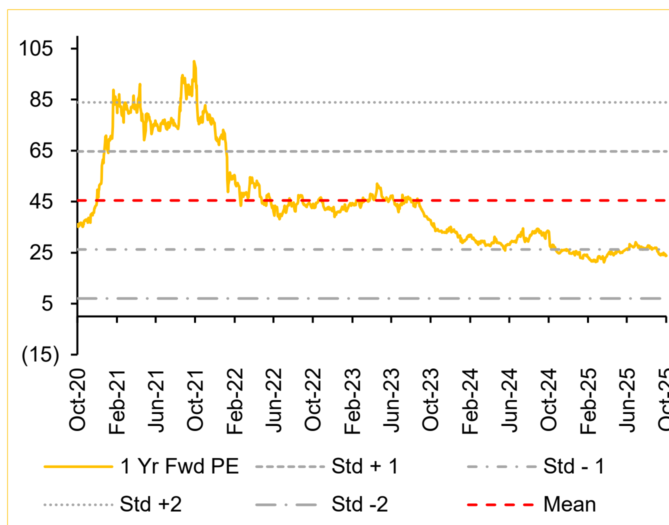
Source: INMART, Choice Institutional Equities

Net Headcount Added for 8 Consecutive Quarters



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	15,518	18,281	21,429
Gross Profit	6,527	7,874	8,845	10,329	12,096
EBITDA	3,314	5,228	5,586	6,490	7,532
Depreciation	365	329	427	503	589
EBIT	2,949	4,899	5,160	5,987	6,943
Other Income	2,106	2,724	2,607	3,071	3,600
Interest Expense	89	74	93	110	129
Exceptional Items	4,562	7,058	7,474	8,748	10,214
PAT	3,340	5,507	5,501	6,439	7,519
EPS	55.0	91.6	90.7	106.1	123.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	21.5	16.0	11.8	17.8	17.2
Gross Profit	16.4	20.6	12.3	16.8	17.1
EBITDA	23.7	57.8	6.9	16.2	16.1
EBIT	24.6	66.1	5.3	16.0	16.0
Margin Ratios (%)					
Gross Profit Margin	54.5	56.7	57.0	56.5	56.5
EBITDA Margin	27.7	37.7	36.0	35.5	35.2
EBIT Margin	24.6	35.3	33.3	32.8	32.4
Profitability (%)					
ROE	19.2	25.2	23.4	25.3	27.2
ROIC	9.5	12.8	12.2	12.9	13.5
ROCE	12.2	16.3	15.9	17.1	18.2
Valuation					
OCF / Net profit (%)	1.7	1.1	0.9	0.9	0.9
EV/ EBITDA (x)	47.8	30.3	28.4	24.4	21.0
BVPS (x)	286.8	361.0	388.3	420.2	457.5
Free Cash flow Yield (%)	3.4	3.9	2.9	3.5	4.0

Source: INMART, Choice Institutional Equities

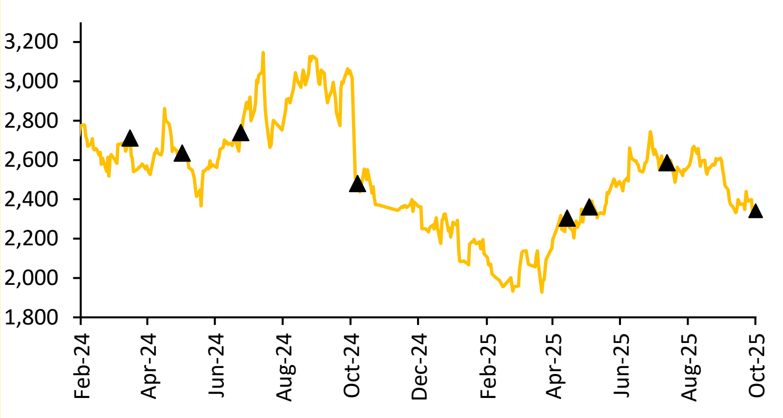
Balance Sheet (Consolidated in INR Mn)

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	41,764	46,095
Cash & Cash Equivalents	848	735	531	696	940
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**	**44,733**	**48,851**	**53,633**
Shareholder's Funds	17,361	21,853	23,503	25,435	27,691
Minority Interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease Liabilities	406	330	330	330	330
Other Non-current Liabilities	6,158	7,041	8,054	9,400	11,019
Other Current Liabilities	10,561	12,113	12,846	13,686	14,593
Total Equity & Liabilities	**34,486**	**41,337**	**44,733**	**48,851**	**53,633**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	5,592	6,232	5,017	5,998	6,961
Cash Flows from Investing	1,624	(4,863)	(1,028)	(807)	(856)
Cash Flows from Financing	(6,949)	(1,482)	(1,788)	(1,805)	(1,823)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	**19.2%**	**25.2%**	**23.4%**	**25.3%**	**27.2%**
Net Profit Margin	27.9%	39.7%	35.5%	35.2%	35.1%
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 Price Chart: Indiamart Intermesh Ltd.



Date	Rating	Target Price
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
October 20, 2025	BUY	2,875

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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 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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