Choice Institutional Equities

BUY

Q3FY26 Result Update

INMART – Collections Improved; Subscriber Recovery Awaited

January 21, 2026 | CMP: INR 2,342 | Target Price: INR 2,800

Expected Share Price Return: 30.7% I Dividend Yield: 1.3% I Potential Upside: 32.0%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	INMART IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,772/1,850
Mkt Cap (Bn)	INR 128.7/ $1.4
Shares o/s (Mn)	60.7
3M Avg. Daily Volume	91,194

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	15.6	15.5	1.0%	18.2	18.3	(0.1)%
GPM (%)	56.0%	57.0%	*(100) bps*	56.5%	56.0%	*(50) bps*
EBIT	4.9	5.2	(3.6)%	5.7	6.0	(3.5)%
EBITM %	31.8%	33.3%	*(150) bps*	31.7%	32.8%	*(110) bps*
EPS	88.7	90.7	(2.1)%	103.5	106.1	(2.5)%

Actual vs CIE Estimates

INR Bn	Q3FY26A	CIE Est.	Dev.%
Revenue	4.0	3.9	1.4
EBITDA	1.3	1.3	0.1
EBITDAM %	33.4	33.6	(20) bps
PAT	1.9	1.3	44.8

Key Financials

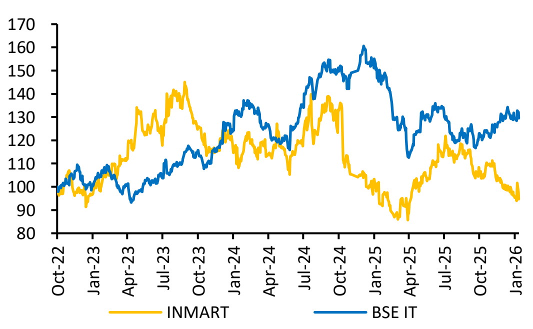
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12.0	13.9	15.7	18.2	21.0
YoY (%)	21.5	16.0	12.9	16.3	15.3
EBIT	3.3	5.2	5.4	6.3	7.4
EBITM %	27.7	37.7	34.5	34.5	35.0
Adj PAT	3.3	5.5	5.4	6.3	7.3
EPS (INR)	55.0	91.6	88.7	103.5	120.4
ROE %	19.2	25.2	22.9	24.8	26.5
ROCE %	12.2	16.3	15.4	16.6	17.8
PE(x)	38.9	23.4	24.1	20.7	17.8

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	49.17	49.17	49.17
FIIs	21.53	19.21	18.95
DIIs	12.99	15.29	15.49
Public	16.31	16.33	16.39

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	25.0	(1.7)	(11.9)
INMART	(6.3)	(17.2)	(6.3)



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Q2FY26 IndiaMart Result Update

Supportive Valuation; Execution on Suppliers Churn Remain Critical

While collections momentum has improved, subscriber churn (particularly in Silver category) remains the key overhang, with management expecting tangible improvements in FY27E. Near-term performance is expected to remain ARPU-led, with gradual recovery in net additions contingent on churn moderation and sales execution after pricing reset. We retain our revenue growth estimate and model 14.8% revenue CAGR over FY2025–28E. We have, however, trimmed EBITDA estimates by 3.5%, as we model a higher cost structure. **We value the company at 25x PE (maintained) to the average FY27E–FY28E EPS of INR 115 and maintain our BUY rating with a TP of INR 2,800. We have also undertaken DCF valuation as a sanity check and it broadly supports the implied valuation.**

Revenue Beats Estimate; EBITDA in line, PAT Aided by One-off Other Income

- Revenue for Q3FY26 came in at INR 4.0 Bn, up 2.7% QoQ and 13.4% YoY (vs CIE est. at INR 3.9 Bn).
- EBITDA for Q3FY26 came in at INR 1.3 Bn, up 3.5% QoQ, while it was down 3.0% YoY (vs CIE est. at INR 1.3 Bn). EBITDAM was up 20 bps QoQ while down 560 bps YoY to 33.4% (vs CIE est. at 33.6%).
- PAT for Q3FY26 stood at INR 1.9 Bn, up 127.7% QoQ and 55.6% YoY (vs CIE est. at INR 1.3 Bn). PAT expanded due to one-off investment revaluation gain of INR 1,3 Bn.

Revenue Holds on Collections Growth; Supplier Addition Recovery Awaited: IndiaMART delivered a stable Q3FY26, with collections driving growth amid continued softness in subscriber additions. Consolidated revenue grew 13% YoY to INR 4,020 Mn, supported by a 17% YoY increase in consolidated collections to INR 4,260 Mn and 19% YoY growth in deferred revenue, indicating improving forward revenue visibility. Standalone collections grew 14% YoY, marking a clear step-up from sub-10% growth trajectory seen over recent quarters, signalling early sign of recovery, subject to consistency over the next 1–2 quarters. Paying suppliers declined by 1000 QoQ to 221k, reflecting moderation in gross additions following the Silver category price hike and fewer working days in the festive quarter; with gross additions expected to normalise from Q1FY27E. **We view collections momentum as encouraging, but *a sustained recovery* will hinge on *consistency over the next 1–2 quarters* and *a visible turnaround in net subscriber additions.***

ARPU and Premium Mix Support Margin; Suppliers Churn & Investments Cap Expansion: EBITDAM stood at 33.4%, supported by ARPU-led monetisation and a favourable premium customer mix, though partly offset by higher operating costs and continued investments. Margins were further impacted by a one-off INR 85 Mn expense related to the new labour code. ARPU growth remained within guided range of 6–8% at the company level and 9–11% for the top 10% customers, with Platinum and Gold continuing to show better retention and upsell. However, elevated churn in the Silver category persists, with price hike impact to stabilise in the next two quarters. Ongoing investments in sales productivity, AI-led platform enhancements are expected to keep margin range-bound at 30–35% in the near term. **We expect ARPU growth and premium mix to provide a structural margin floor, while churn stabilisation remains the key trigger for sustained margin upside.**

INMART Ltd.	Q3 FY26	Q3 FY25	YoY (%)	Q2 FY26	QoQ (%)
Revenues (INR Mn)	4,016	3,543	13.4	3,910	2.7
Employee Cost	1,823	1,530	19.2	1,715	6.3
Other Cost	851	630	35.1	898	(5.2)
Depreciation	73	83	(12.0)	72	1.4
EBIT (INR Mn)	1,269	1,300	(2.4)	1,225	3.6
EBIT Margin (%)	31.6	36.7	(509) bps	31.3	27 bps
Other Income	1354	449	201.6	102	1,227.5
Interest	7	18	(61.1)	7	-
PBT	2470	1590	55.3	1186	108.3
Tax	587	380	54.5	359	63.5
PAT (INR Mn)	1,883	1,210	55.6	827	127.7
Basic EPS (INR)	31.4	20.2	55.5	13.8	127.8

Source: INMART, Choice Institutional Equities

Management Call – Highlights

***Collections growth improves**, signalling early stabilisation, though durability needs confirmation over next few quarters*

***Subscriber additions remain weak**, constrained by Silver pricing reset and delayed gross addition recovery*

***ARPU and premium mix stay resilient**, cushioning revenue despite elevated Silver churn*

***Margin remains stable but capped**, reflecting investments and one-off labour code impact*

***FY27E inflection hinges on churn moderation**, sustained collections momentum and sales execution after pricing reset*

- **Collections accelerate:** Consolidated collections grew 17% YoY, a notable step-up versus recent quarters; management highlighted that sustainability would require 1–2 quarters of consistent performance
- **Subscriber momentum remains weak:** Paying suppliers declined by 1000 QoQ to 221k, as gross additions slowed down following the Silver category price hike and festive-season disruption
- **Net suppliers addition remain on hold:** Management expects another quarter of muted net supplier additions, with gross addition recovering only from Q1FY27 as pricing resets stabilise sales execution
- **Churn trend unchanged:** Monthly churn is unchanged, with visibility on improvement deferred from Q3FY26 to Q1FY27, once pricing and product changes are fully seasoned in
- **ARPU stays resilient:** ARPU growth remains within guidance (6–8% overall and 9–11% for top 10% customers), underpinning monetisation despite weak subscriber growth
- **Premium category remains resilient:** Gold and Platinum customers (which constitute around 50% of customer base and account for more than 75% of revenue) continue to deliver strong retention and upsell, suppoting Silver-segment weakness.
- **Margin supported, upside capped:** EBITDA margin of 33–34% was supported by ARPU and premium mix but constrained by continued investments and a one-off INR 85 Mn labour code charge
- **AI investments accelerating:** AI adoption is being scaled across matchmaking, trust scoring, content moderation and sales enablement, with **~80% of buyer interactions now handled via AI voice bots**, improving efficiency and lead quality
- **Business model unchanged:** Management reiterated focus on a software-led marketplace, explicitly ruling out a fulfillment or inventory-led model

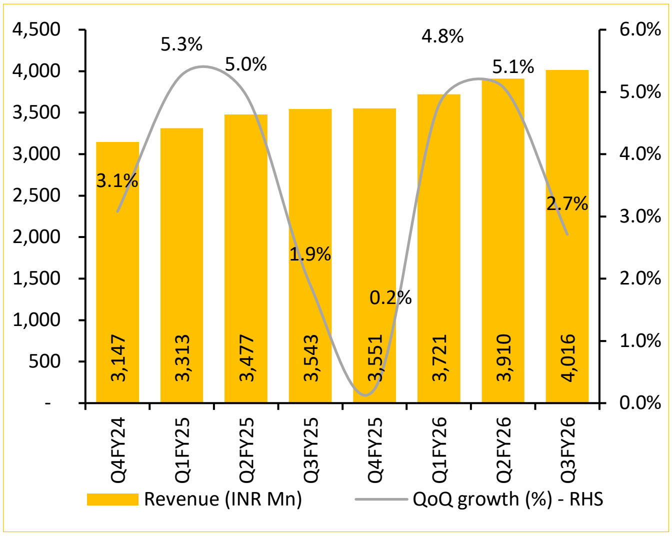
Sequential Operating Performance

Quarterly Performance Trend	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Operating Metrics								
Collections–Standalone (INR Mn)	**4,650**	**3,410**	**3,370**	**3,410**	**5,060**	**4,300**	**4,060**	**3,900**
QoQ growth (%)	47.2	-26.7	-1.2	1.2	48.4	-15.0	-5.6	-3.9
Standalone Revenues–IndiaMart (in INR Mn)	**2,990**	**3,150**	**3,320**	**3,372**	**3,358**	**3,460**	**3,600**	**3,680**
QoQ growth (%)	2.7	5.4	5.4	1.6	-0.4	3.0	4.0	2.2
YoY growth (%)	16.8	17.7	18.3	15.9	12.3	9.8	8.4	9.1
Subsidiary Revenues (INR Mn)	**157**	**163**	**157**	**171**	**193**	**261**	**310**	**336**
QoQ growth (%)	9.8	3.8	-3.7	8.9	12.9	35.2	18.8	8.4
YoY growth (%)	22.7	12.4	12.1	19.6	22.9	60.1	97.5	96.5
Consolidated Revenues (in INR Mn)	**3,147**	**3,313**	**3,477**	**3,543**	**3,551**	**3,721**	**3,910**	**4,016**
QoQ growth (%)	3.1	5.3	5.0	1.9	0.2	4.8	5.1	2.7
YoY growth (%)	17.1	17.4	18.0	16.0	12.8	12.3	12.5	13.4
Total Traffic (Mn)	**269**	**267**	**287**	**276**	**272**	**286**	**296**	**NA**
QoQ growth (%)	-1.1	-0.7	7.5	-3.8	-1.4	5.1	3.5	NA
YoY growth (%)	6.7	5.1	-0.3	1.5	1.1	7.1	3.1	NA
Indian Supplier Storefronts (Mn)	**7.9**	**8.0**	**8.1**	**8.2**	**8.4**	**8.4**	**8.6**	8.7
QoQ growth (%)	1.3	1.3	1.3	1.2	2.4	-	2.4	1.2
YoY growth (%)	5.3	5.3	5.2	5.1	6.3	5.0	6.2	6.1
Paying Subscription Suppliers	**214,000**	**216,000**	**218,000**	**215,000**	**217,000**	**218,000**	**222,000**	**221,000**
QoQ growth (%)	0.9	0.9	0.9	-1.6	1.2	0.5	1.8	-0.5
YoY growth (%)	5.4	3.8	3.8	1.2	1.4	0.9	1.8	3.0
Total Products Live (Mn)	**108**	**110**	**113**	**115**	**119**	**121**	**124**	**128**
QoQ growth (%)	3.8	1.9	2.7	1.8	3.5	1.7	2.5	3.2
YoY growth (%)	13.7	12.2	10.8	10.6	10.2	10.0	9.7	11.3
Registered Buyers	**194**	**198**	**202**	**206**	**211**	**215**	**219**	**225**
QoQ growth (%)	3.7	2.1	2.0	2.0	2.4	1.9	1.9	2.7
YoY growth (%)	14.1	13.1	11.0	10.2	8.8	8.6	8.4	9.2
Last 12 Months' Active Buyers	**39**	**40**	**41**	**43**	**43**	**43**	**42**	**42**
% of registered buyers	20.1	20.2	20.3	20.9	20.4	20.0	19.2	18.7
Unique Business Enquiries (Mn)	**24**	**25**	**28**	**27**	**27**	**29**	**31**	**28**
QoQ growth (%)	4.3	4.2	12.0	-3.6	-	7.4	6.9	-9.7
YoY growth (%)	9.1	13.6	16.7	17.4	12.5	16.0	10.7	3.7
Business Enquiries Delivered (Mn)	**133**	**128**	**127**	**106**	**97**	**97**	**99**	**87**
QoQ growth (%)	4.7	-3.8	-0.8	-16.5	-8.5	-	2.1	-12.1
YoY growth (%)	8.1	4.1	-7.3	-16.5	-27.1	-24.2	-22.0	-17.9
Annualised Revenue Per Paying Subscriber	**55,900**	**58,400**	**60,800**	**62,900**	**62,000**	**64,000**	**65,000**	**67,000**
QoQ growth (%)	1.5	4.5	4.1	3.5	-1.4	3.2	1.6	3.1
YoY growth (%)	10.5	13.4	13.6	14.2	10.9	9.6	6.9	6.5
Total Number of Employees	**5,186**	**5,384**	**5,729**	**5,923**	**5,973**	**6,102**	**6,315**	**6,353**
Change in Employees	198	345	194	50	129	213	162	-124

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

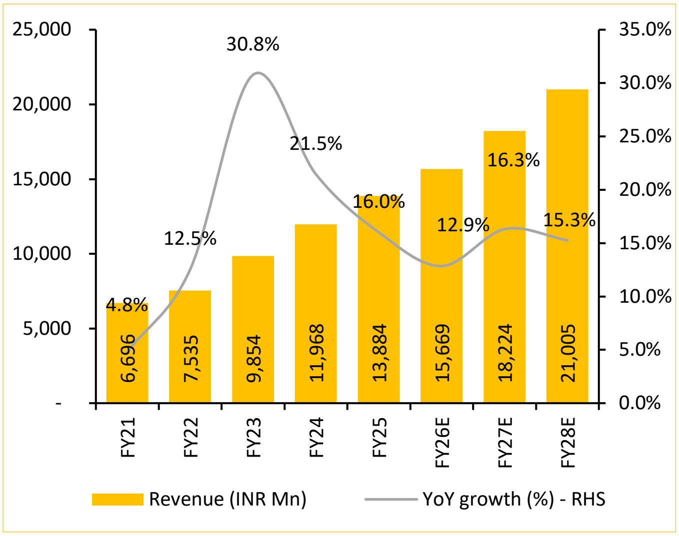
Source: INMART, Choice Institutional Equities

Stable revenue growth at 2.7% QoQ, led by ARPU growth



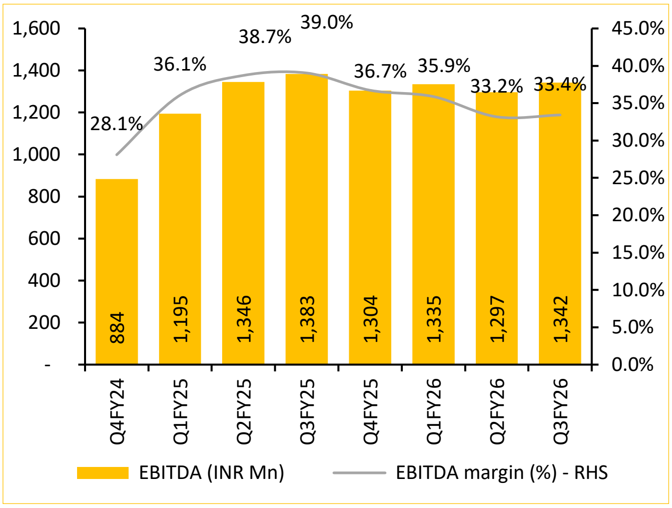
Source: INMART, Choice Institutional Equities

Revenue expected to expand at 14.8% CAGR over FY25–28E



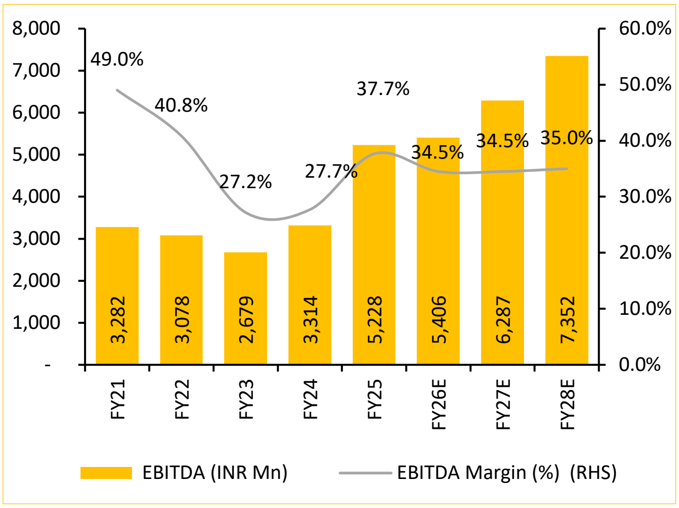
Source: INMART, Choice Institutional Equities

EBITDAM remained under pressure due to continued investments



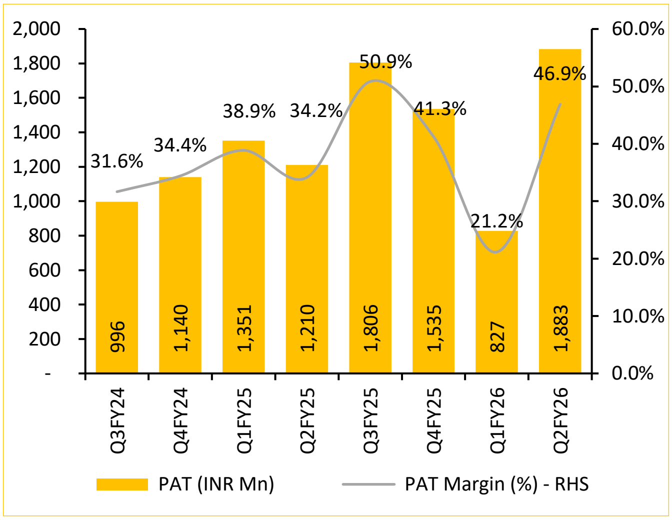
Source: INMART, Choice Institutional Equities

EBITDA to expand at 12.0% CAGR over FY25–28E



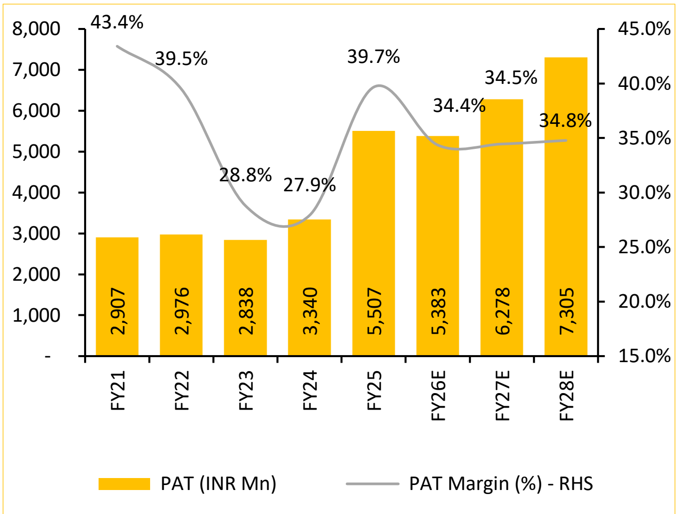
Source: INMART, Choice Institutional Equities

PAT improved due to one-off revaluation gain in investments



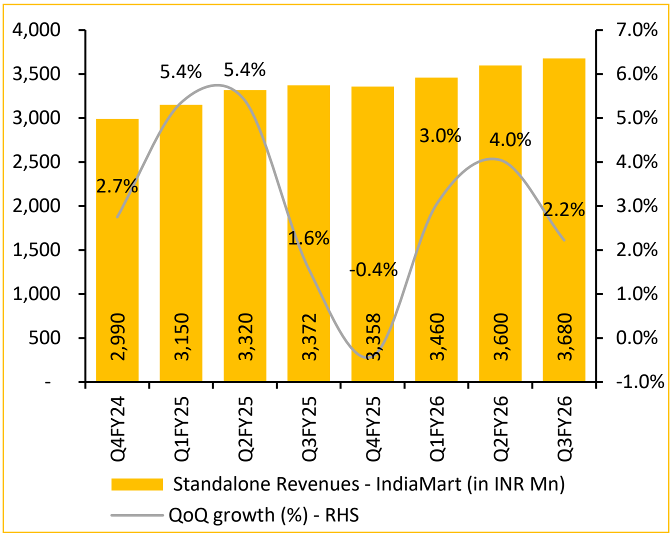
Source: INMART, Choice Institutional Equities

PAT projected to expand at 9.9% CAGR over FY25–28E



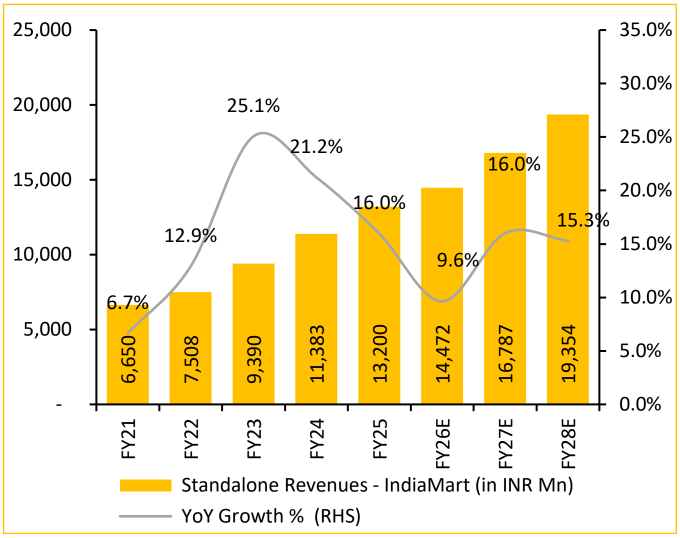
Source: INMART, Choice Institutional Equities

Indiamart standalone revenue grew by 2.2% QoQ



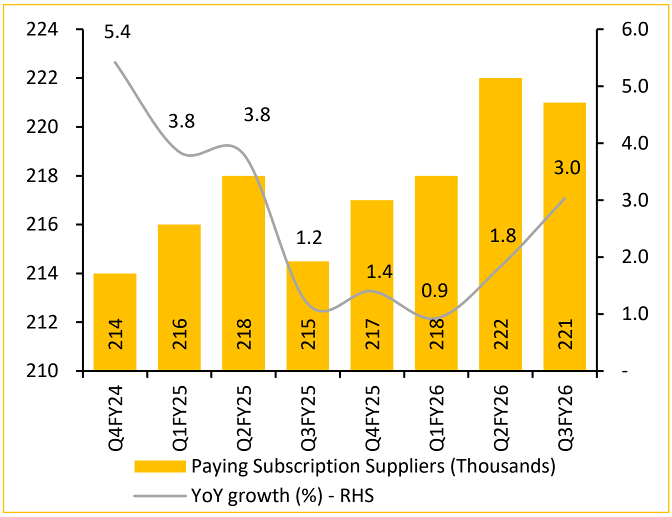
Source: INMART, Choice Institutional Equities

Standalone revenue to expand at 13.6% CAGR over FY25–28E



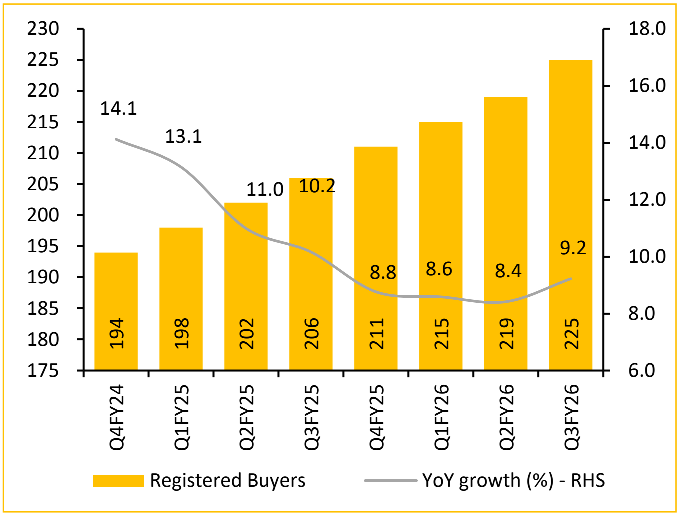
Source: INMART, Choice Institutional Equities

Paying suppliers declined due to Silver plan price hike & holidays



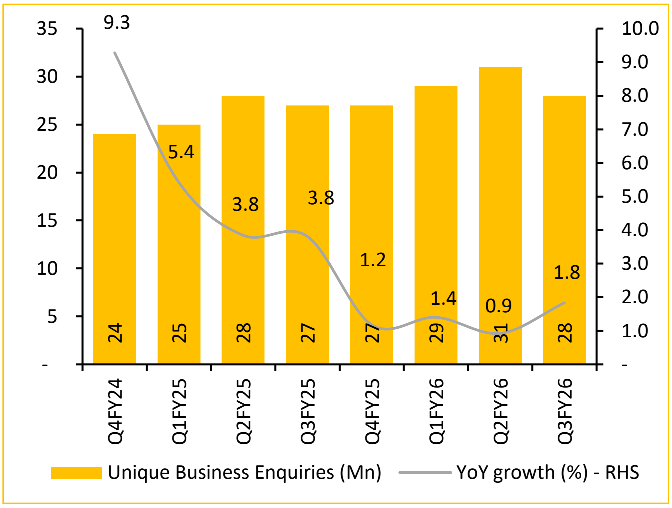
Source: INMART, Choice Institutional Equities

Moderate growth in registered buyers on sequential basis



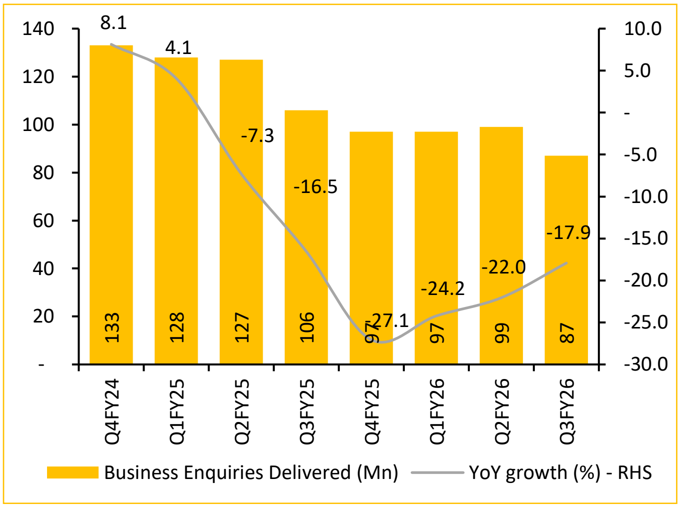
Source: INMART, Choice Institutional Equities

Unique business enquiries declined due to holiday seasonality



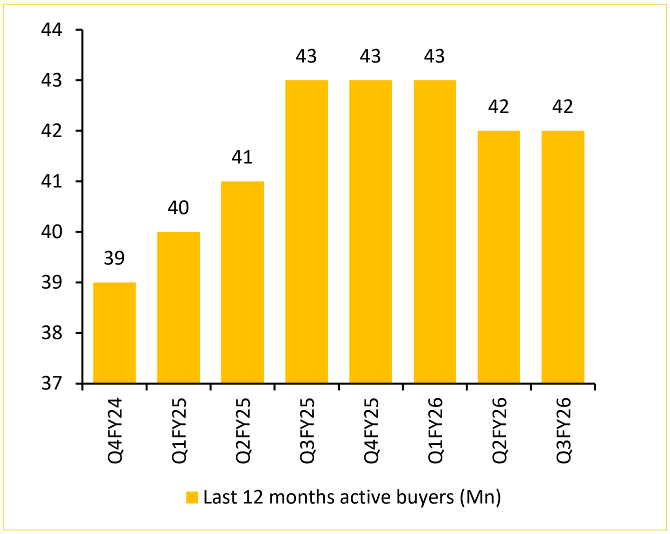
Source: INMART, Choice Institutional Equities

Business enquires delivered declined due to seasonal factors



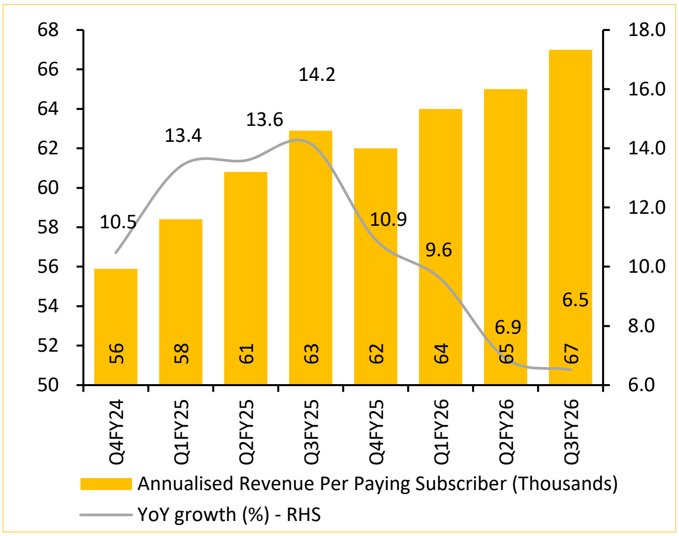
Source: INMART, Choice Institutional Equities

Last 12 months active buyers remain stable at 42–43 Mn



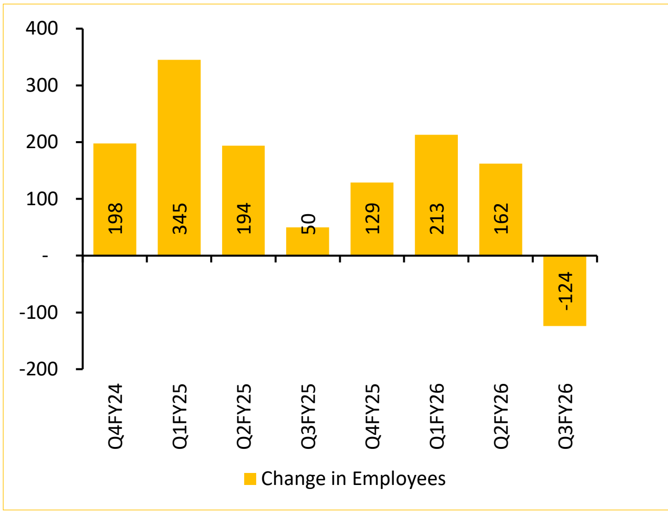
Source: INMART, Choice Institutional Equities

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



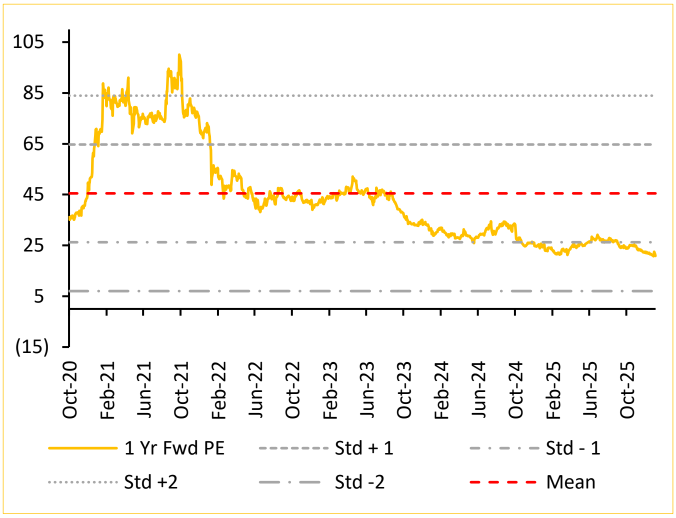
Source: INMART, Choice Institutional Equities

Negative headcount addition after 7 quarters of positive addition



Source: INMART, Choice Institutional Equities

INMART trading below 1-year mean in 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	15,669	18,224	21,005
Gross Profit	6,527	7,874	8,774	10,205	11,973
EBITDA	3,314	5,228	5,406	6,287	7,352
Depreciation	365	329	431	510	630
EBIT	2,949	4,899	4,975	5,777	6,722
Other Income	2,106	2,724	2,632	3,062	3,529
Interest Expense	89	74	94	109	126
Exceptional Items	4,562	7,058	7,313	8,529	9,925
PAT	3,340	5,507	5,383	6,278	7,305
EPS	55.0	91.6	88.7	103.5	120.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	21.5	16.0	12.9	16.3	15.3
Gross Profit	16.4	20.6	11.4	16.3	17.3
EBITDA	23.7	57.8	3.4	16.3	16.9
EBIT	24.6	66.1	1.5	16.1	16.4
Margin Ratios (%)					
Gross Profit Margin	54.5	56.7	56.0	56.0	57.0
EBITDA Margin	27.7	37.7	34.5	34.5	35.0
EBIT Margin	24.6	35.3	31.8	31.7	32.0
Profitability (%)					
ROE	19.2	25.2	22.9	24.8	26.5
ROIC	9.5	12.8	11.8	12.5	13.1
ROCE	12.2	16.3	15.4	16.6	17.8
Valuation					
OCF / Net profit (%)	1.7	1.1	0.9	0.9	0.9
EV/ EBITDA (x)	47.8	30.3	29.3	25.2	21.5
BVPS (x)	286.8	361.0	387.7	418.8	455.0
Free Cash flow Yield (%)	3.4	3.9	2.8	3.4	3.9

Source: INMART, Choice Institutional Equities

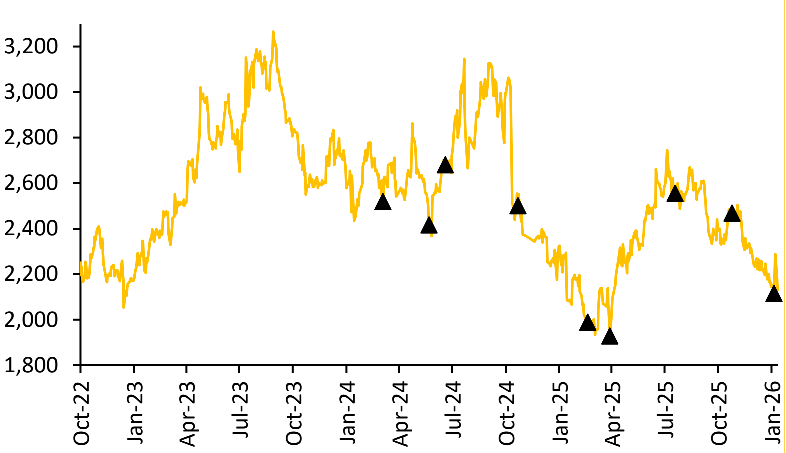
Balance Sheet (Consolidated in INR Mn)

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	37,705	41,306	45,261
Cash & Cash Equivalents	848	735	815	1,133	1,704
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**	**44,738**	**48,831**	**53,563**
Shareholder's Funds	17,361	21,853	23,468	25,351	27,543
Minority Interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease Liabilities	406	330	330	330	330
Other Non-current Liabilities	6,158	7,041	8,086	9,458	11,092
Other Current Liabilities	10,561	12,113	12,854	13,692	14,598
Total Equity & Liabilities	**34,486**	**41,337**	**44,738**	**48,831**	**53,563**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	5,592	6,232	4,919	5,876	6,871
Cash Flows from Investing	1,624	(4,863)	(728)	(646)	(591)
Cash Flows from Financing	(6,949)	(1,482)	(1,789)	(1,804)	(1,821)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	19.2%	25.2%	22.9%	24.8%	26.5%
Net Profit Margin	27.9%	39.7%	34.4%	34.5%	34.8%
Asset Turnover	0.3	0.3	0.4	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
January 21, 2026	BUY	2,800

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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 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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