

Indiamart Intermesh

Improving growth visibility; limited downside

IndiaMART has been facing elevated churn in its silver-tier customer segment, which has weighed on both net additions and collections growth. However, we believe the impact is now moderating as the various initiatives undertaken by the company begin to take effect. Although the improvement is not yet fully visible in the reported metrics, we expect the worst to be behind and anticipate that even a marginal reduction in churn could drive a recovery in net additions to around 20K (vs. ~10K in 1H FY25 annualised) and collections growth to high teens YoY. Churn among gold and platinum customers has remained stable at ~1% per month, and a continued shift toward higher-value subscription packages has supported strong ARPU growth (~15% YoY over the past two years). The silver-tier segment churn increased from 2–3% monthly to ~5%, materially impacting the overall subscriber momentum. To mitigate this, management has rolled out several initiatives to enhance platform quality and supplier retention, such as redirecting 80–85% of business enquiries to paying subscribers, reducing the number of suppliers receiving the same lead, and improving the quality of enquiries generated. The feedback on these measures has been encouraging but results are awaited. As per our estimates, a 1% reduction in silver-tier churn could potentially lift overall net subscriber growth by ~5% and boost revenue/PAT by ~3/4%.

IndiaMART registered a ~19%/17% CAGR in revenue and collections respectively over FY20–25, driven by an ~8.1%/7.5% CAGR in paying subscribers and ARPU. EBITDA grew at an even faster pace of ~25% CAGR during the same period, supported by margin expansion from 26.0% in FY20 to 37.6% in FY25. The company has stepped up investments, which has led to the margin contracting to ~34% in 1HFY26E, and we expect it margins to settle at ~33% as growth accelerates and investments continue. Revenue growth is projected at 14.8%/17.6%/18.3% in FY26E/27E/28E, with EBITDA margins expected to moderate to 33.8%/33.0%/33.3% over the same period due to marginally higher marketing spends and continued investment in platform enhancements. This implies revenue, EBITDA, and EPS CAGRs of 18%/17%/19% respectively over FY26–28E. IndiaMART is currently trading at a P/E of 24x on FY27E earnings, significantly below its 5-year average of ~45x. We raise our estimates by ~1-2% and upgrade the stock to BUY, as the worst appears to be behind and growth momentum is visibly improving with limited downside. Our DCF-based TP stands at INR 2,800, implying a P/E of 27x on FY28E EPS.

- Increase in churn over the last two years:** Indiamart has three main categories of paying customers — Silver, Gold, and Platinum. The key differentiation in these categories is the number of “requests for quote” (RFQs)/leads that the seller receives from Indiamart and their quality. Silver category customers get 7-10 leads a week, gold category customers get 20-30 RFQs a week and Platinum category customers get RFQs in the range of 30-100 in a week. These RFQs or leads are instrumental for a seller to convert the query into a sale. New paying subscribers have risen from ~147k to ~217k from FY20 to FY25, at a CAGR of ~8.1% during this period. However, in the past two years, the CAGR has reduced to ~3.4%, leading to a net addition of only ~14k subscribers in two years. This can be attributed to the increasing churn of silver category customers, which has increased from 2-3% monthly to 5% monthly. In the same period, however, the company has managed to grow its revenue at a ~18.7% CAGR due to an increase in the subscription rates, leading to an increase in ARPU at a CAGR of 14.7%.

BUY

CMP (as on 15 Dec 2025)	INR 2,260
Target Price	INR 2,800
NIFTY	26,027

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 2,560	INR 2,800
EPS %	FY26E +0.6	FY27E +1.5

KEY STOCK DATA

Bloomberg code	INMART IN
No. of Shares (mn)	60
MCap (INR bn) / (\$ mn)	136/1,497
6m avg traded value (INR mn)	311
52 Week high / low	INR 2,799/1,835

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.4)	(8.4)	(4.5)
Relative (%)	(17.6)	(13.5)	(8.2)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	49.17	49.17
FIs & Local MFs	15.30	13.00
FPIs	19.22	21.53
Public & Others	15.91	16.38
Pledged Shares	0.00	0.00

Source : BSE

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- Efforts taken by management to reduce churn:** The management has taken initiatives to reduce this churn such as 1) ensured at least 80-85% of the business enquires generated on their platform are redirected to their paying suppliers and not their non-paying suppliers; 2) reduced the number of paying suppliers that receive a unique business enquiry to reduce competition amongst sellers for the same trade. The number of suppliers introduced to a single buyer were reduced from ~5.7 in Q2 FY24 to ~3.2 in Q2 FY26 to manage competition among suppliers and improve the buyer's conversion and supplier's return on investment (ROI); and 3) enhanced the lead quality generated to suppliers by verifying the buyer's authenticity; this is done through asking prospective buyers to provide specifications and quantity details via WhatsApp or Call to weed out low-intent buyers and ensure geographical matchmaking. This also allows customers to see localized searches instead of general pan-India searches and leads to more localized distribution of business enquiries. However, these efforts by the management are yet to yield results in reducing churn amongst the silver category suppliers.
- Impact of churn reduction:** We have factored in a churn rate of ~55% vs the last two years average of ~60%. Our current estimates drive a CAGR of 7.4%/7.7%/15.6% in paid subscribers/ARPU/standalone revenue over FY25–28E. A further 1% reduction in churn for silver category subscribers is expected to result in a higher CAGR of 9.6%/6.5%/16.8% in paid subscribers/ARPU/standalone revenue over FY25–28E. Revenue would rise by ~3%, led by a 6.4% increase in paid suppliers (quarterly additions of ~7.5K vs the target of ~8K), partly offset by a ~3% decline in ARPU due to mix change, as silver-tier ARPU is ~30% of the gold and platinum average. Consequently, consolidated revenue/EBITDA/PAT for FY28E improve by ~2.7%/4.7%/3.9%, with a 1% reduction in silver churn.

Financial Summary

YE March (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	9,854	11,968	13,884	15,944	18,749	22,177
EBITDA	2,679	3,314	5,228	5,383	6,185	7,378
APAT	2,210	3,340	5,507	4,609	5,682	6,604
EPS (INR)	36.1	55.0	91.8	76.4	94.2	109.5
P/E (x)	62.7	41.1	24.6	29.6	24.0	20.6
EV / EBITDA (x)	43.2	34.9	21.1	19.3	15.4	11.6
RoE (%)	11.2	17.6	28.1	19.4	20.4	20.2

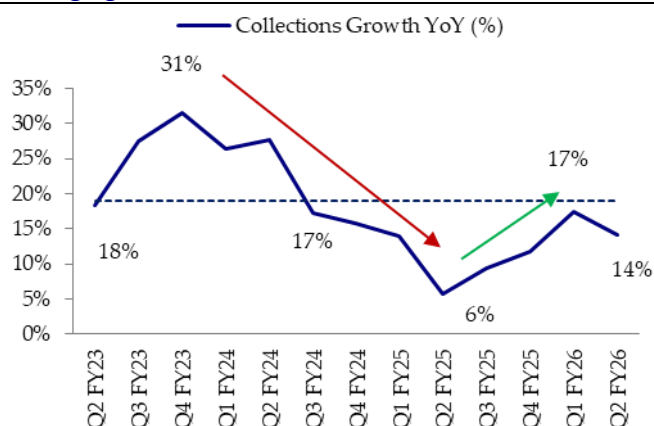
Source: Company, HSIE Research

Churn reduction sensitivity on key numbers

Parameters (INR mn)	Current Estimates				Revenue post reduction in Churn				Difference		
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Standalone)	13,203	14,748	17,302	20,419	13,203	14,748	17,588	21,027	0.0%	1.7%	3.0%
Revenue (Consolidated)	13,884	15,928	18,749	22,177	13,884	15,928	19,035	22,786	0.0%	1.5%	2.7%
EBITDA	5,227	5,367	6,185	7,378	5,227	5,367	6,373	7,724	0.0%	3.0%	4.7%
EBITDA %	37.6%	33.7%	33.0%	33.3%	37.6%	33.7%	33.5%	33.9%			
ARPU (INR)	60,842	64,124	69,906	76,047	60,842	64,124	68,650	73,572	0.0%	-1.8%	-3.3%
Revenue Mix %											
Silver Category	25%	25%	26%	27%	25%	25%	27%	29%			
Platinum + Gold	75%	75%	74%	73%	75%	75%	73%	71%			
Churn % (Annual)											
Silver Category	60%	56%	55%	55%	60%	56%	48%	48%			
Platinum + Gold	12%	12%	12%	12%	12%	12%	12%	12%			
Paid Suppliers (Nos)	2,17,000	2,30,000	2,47,500	2,68,500	2,17,000	2,30,000	2,56,196	2,85,807	0.0%	3.5%	6.4%
Additions (Nos)	3,000	13,000	17,500	21,000	3,000	13,000	26,196	29,612			

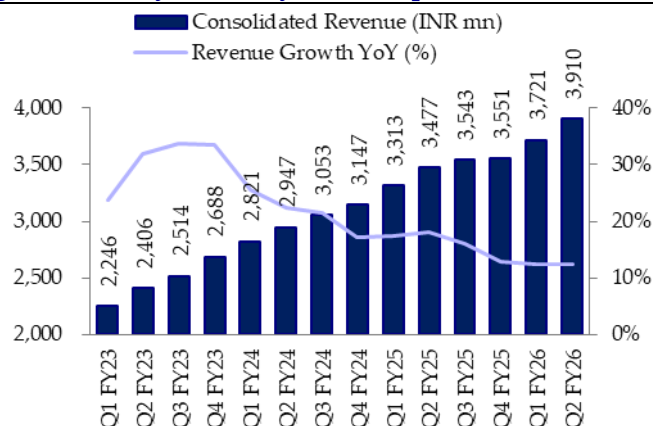
Source: Company, HSIE Research

Exhibit 1: Collections from customers have improved over the last four quarters but are still below 5-year average growth of 19%



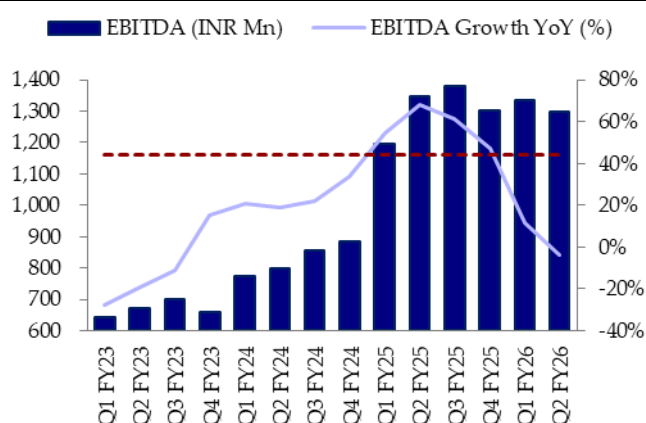
Source: Company, HSIE Research

Exhibit 2: Revenue growth rate has slowed down to ~10% due to higher churn and slowdown in collections; growth is only driven by ARPU expansion



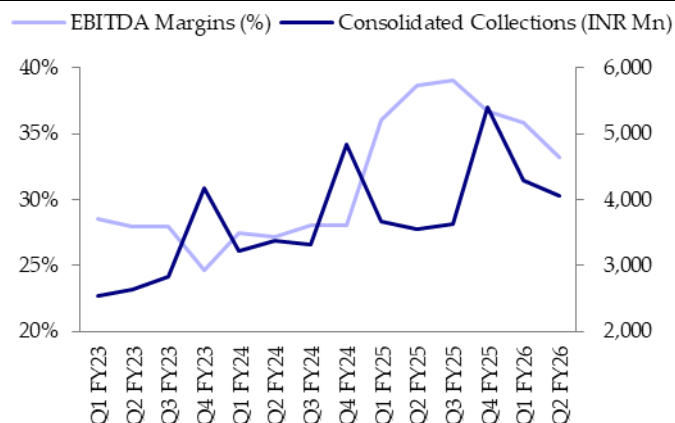
Source: Company, HSIE Research

Exhibit 3: EBITDA has increased at ~24.5% CAGR in past 3 years with the YoY growth coming down in the past 2 quarters below the 6-year average of 44%



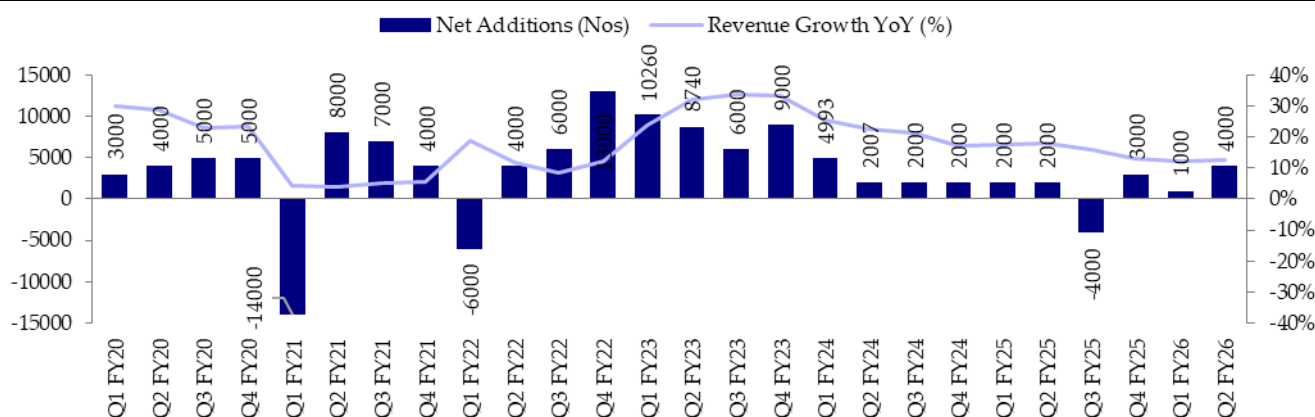
Source: Company, HSIE Research

Exhibit 4: Margins have always had an indirect correlation with collections; however, since the past two quarters, Margins and Collections have decreased due to increased marketing and other expenses



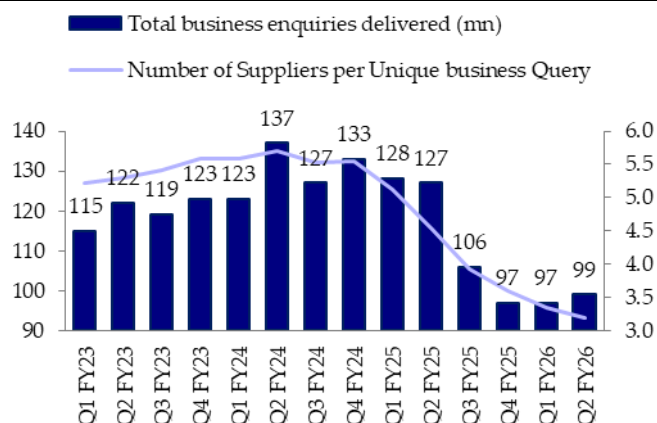
Source: Company, HSIE Research

Exhibit 5: Revenue growth has declined due to the decline in net additions and rise in churn



Source: Company, HSIE Research

Exhibit 6: Distribution of unique business enquiries per supplier has been reduced consciously to improve RFQ relevance and reduce churn



Source: Company, HSIE Research

Exhibit 7: Unique business enquiries have increased at a 3-year CAGR of ~10.5% which is in line with the strategy to push quality RFQs to paying customers

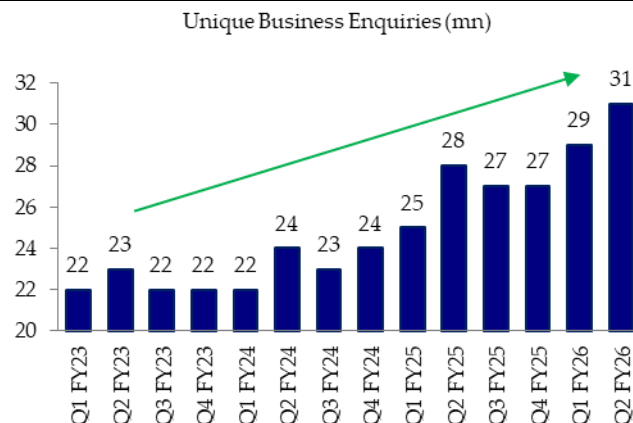
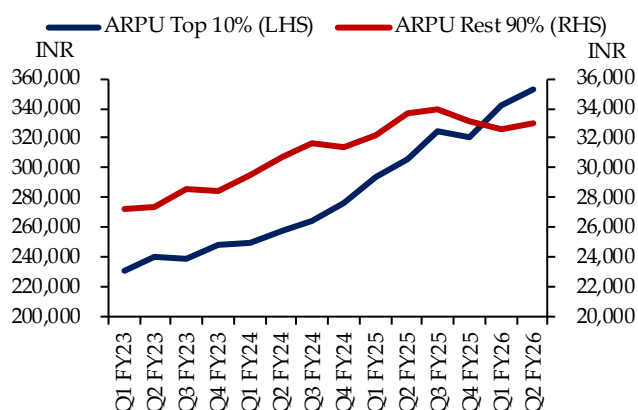
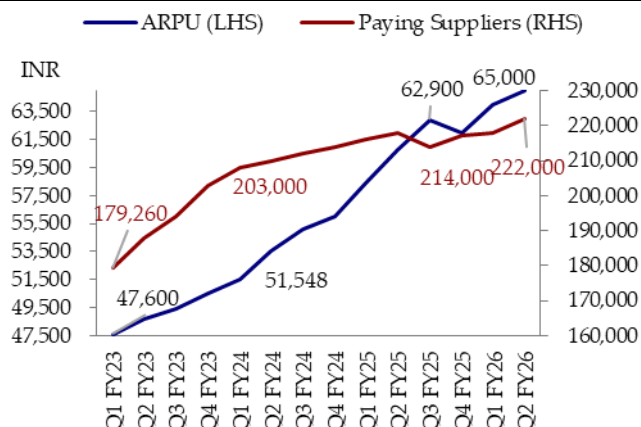


Exhibit 8: ARPU growth was led by top 10% customers (3-year CAGR of ~13.5%) while non top 10% ARPU growth was at ~6.3%



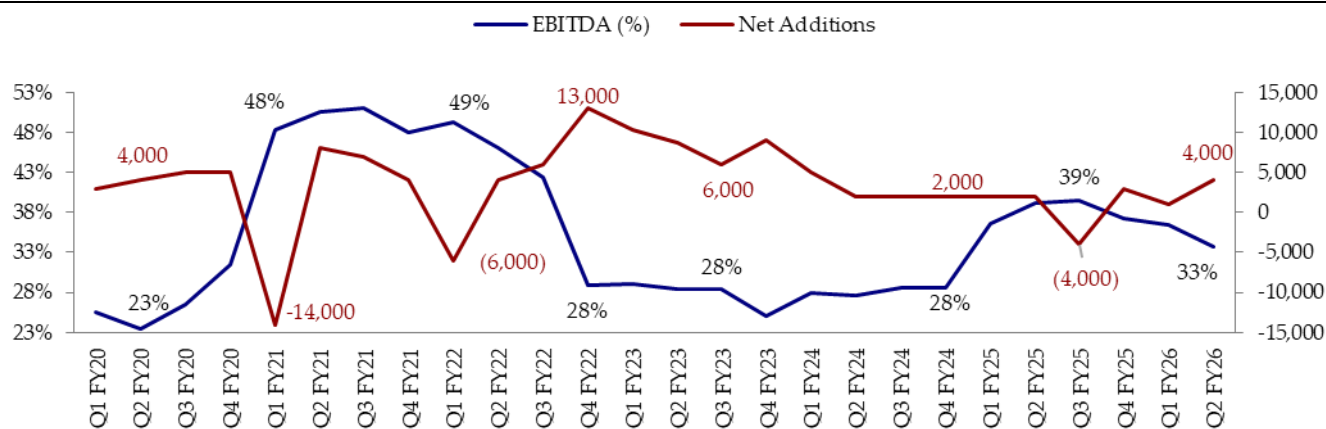
Source: Company, HSIE Research

Exhibit 9: Paying suppliers have increased at a much slower pace of ~5.7% in the last 3 years compared to ARPU growth of ~10%



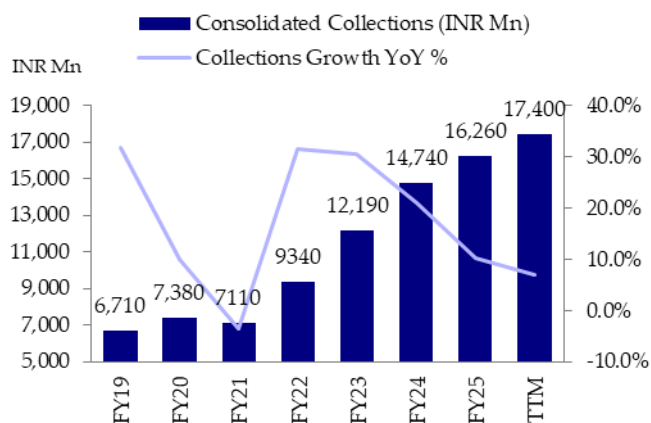
Source: Company, HSIE Research

Exhibit 10: Increase in Net Additions leads to drop in EBITDA margins (target margin range is ~30-35% for a 10% YoY growth in net additions)



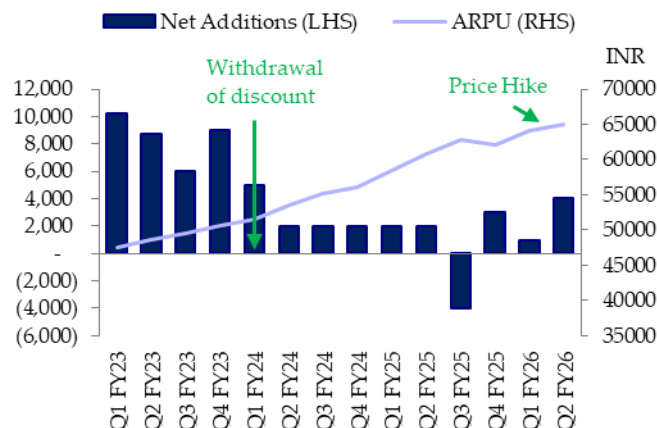
Source: Company, HSIE Research

Exhibit 11: Collections have registered a 5Y CAGR growth of ~19%, which has slowed down to ~10%



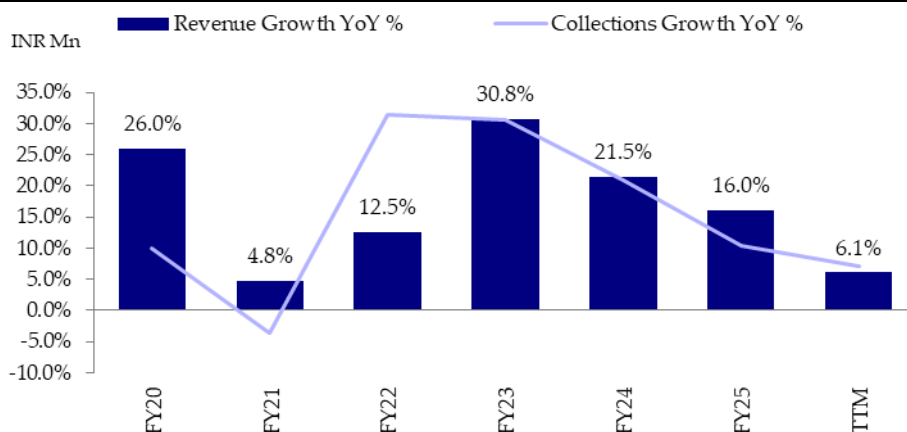
Source: Company, HSIE Research

Exhibit 12: ARPU growth is led by a shift to higher value packages vs price hike



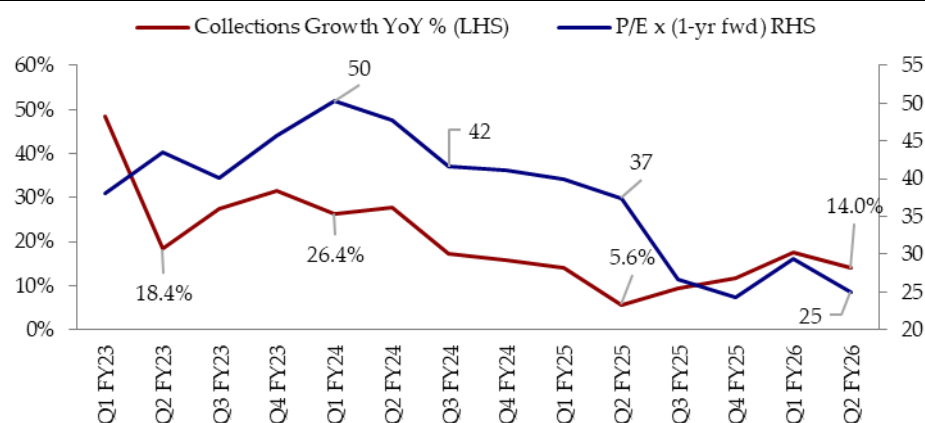
Source: Company, HSIE Research

Exhibit 13: Revenue growth moved in sync with collections growth



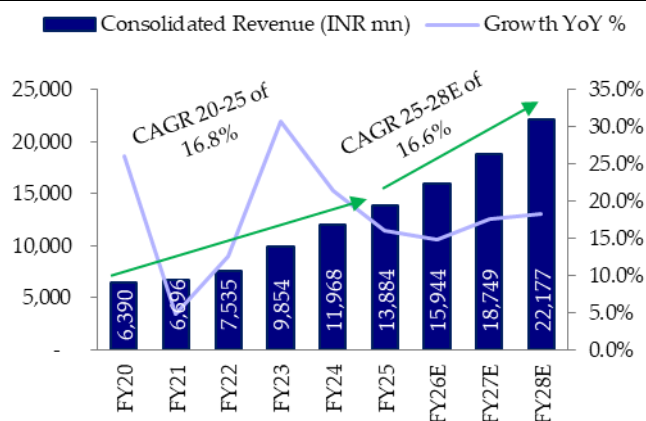
Source: Company, HSIE Research

Exhibit 14: Stock PE has historically moved in sync with collections growth



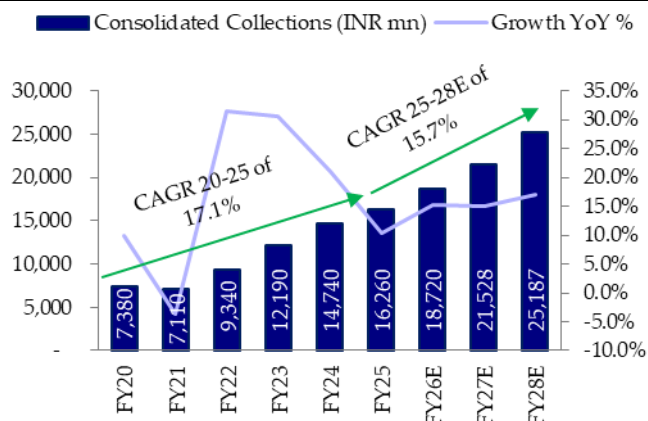
Source: Company, HSIE Research

Exhibit 15: Collections revenue is expected to grow at a CAGR of 16.6%, in line with historical rate



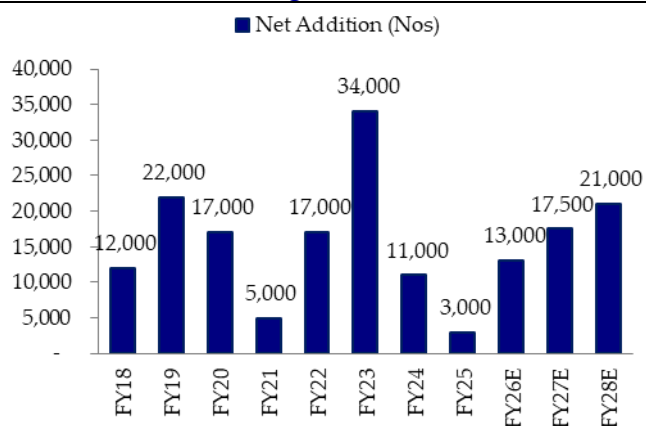
Source: Company, HSIE Research

Exhibit 16: Consolidated collections growth has slowed down but is expected to recover, led by lower churn



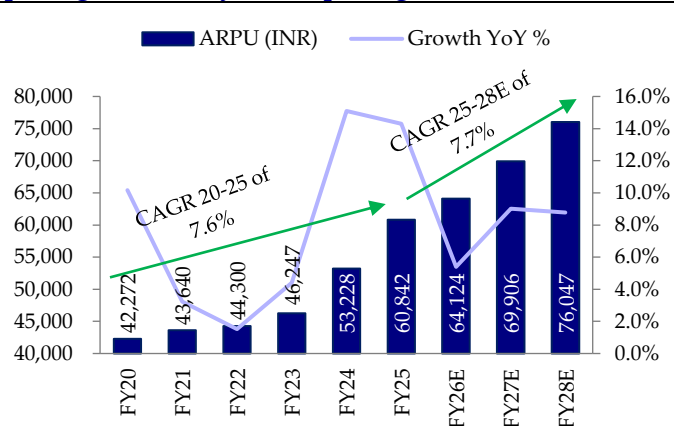
Source: Company, HSIE Research

Exhibit 17: Net additions recovery is expected but still lower vs historical average



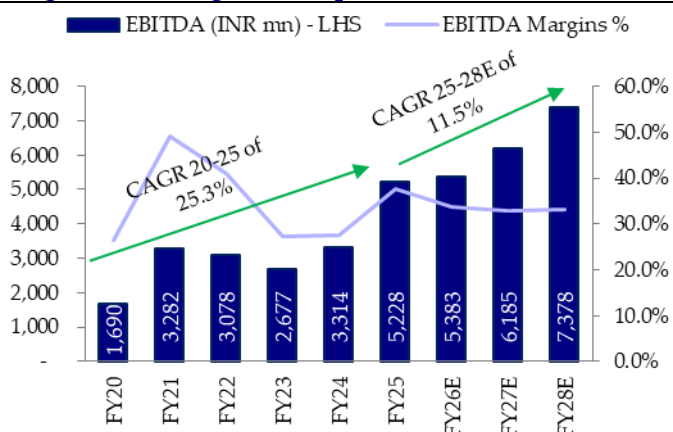
Source: Company, HSIE Research

Exhibit 18: ARPU growth led by shift to higher value packages (industry leader packages)



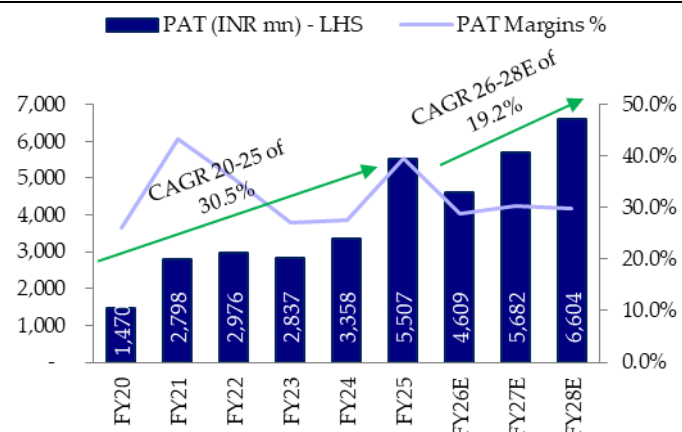
Source: Company, HSIE Research

Exhibit 19: EBITDA margin is expected to be in the range of 30-35%, growth requires investments



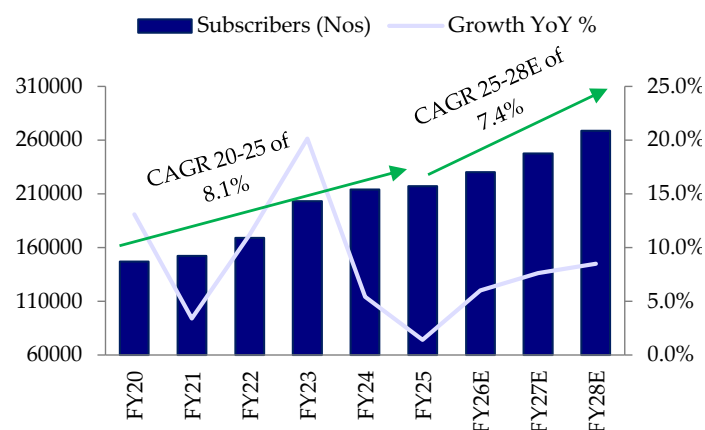
Source: Company, HSIE Research

Exhibit 20: PAT dipped in FY26E but the CAGR of FY26-28E is at ~19%



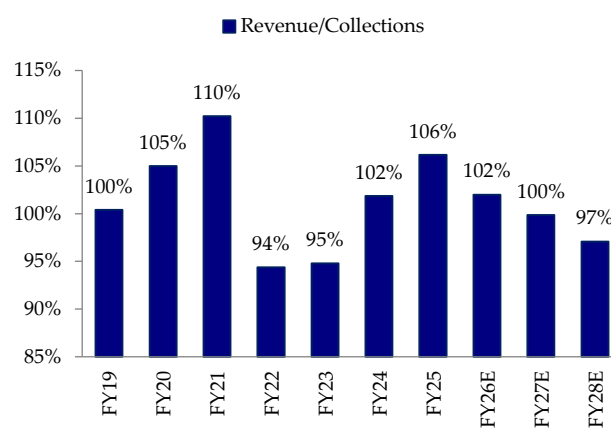
Source: Company, HSIE Research

Exhibit 21: Paying subscribers growth will recover leading to CAGR of at 7.4% over FY25-28E



Source: Company, HSIE Research

Exhibit 22: Revenue moves in line with the collections and collections will revive with subscriber additions



Source: Company, HSIE Research

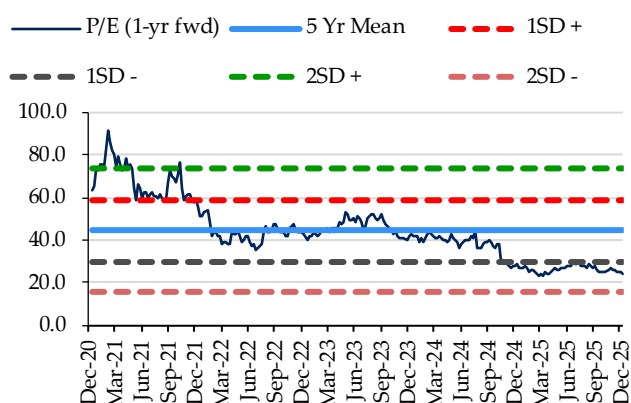
Exhibit 23: Product comparison table

Service	RFQ	Annual Plan Cost (INR)	Other Included Features
Mini Dynamic Catalog (MDC)	10 Weekly + 1 Daily Bonus	35,000	Smart lead management system, Call Forwarding Facility on up to 5 numbers, Higher listing, Professional catalogue.
Trustseal	20 Weekly + 2 Daily Bonus (TS COMBO)	50,000	Distinct visibility, competitive advantage and increased credibility via a TrustSEAL stamp. Better visibility than an MDC supplier.
Maximiser	30 Weekly + 2 Daily Bonus	75,000	Personal Domain, Designed catalog, Increased credibility through TrustSeal badge.
IM Star Pro	Unlimited BuyLeads	Star Supplier is a premium add-on feature available for both the MDC and Maximiser packages.	Premium listing in dynamic cities & preferred locations of choice. Higher visibility and better reach.
IM Leader	Unlimited BuyLeads	N/A	Premium Listing with higher visibility in dynamic cities & preferred locations. Leading Supplier Label.
IM Industry Leader	Unlimited BuyLeads	N/A	Top placement listings in selected category and preferred locations. Enhanced trust amongst buyers with the Industry Leader label displayed.

Source: Company, HSIE Research

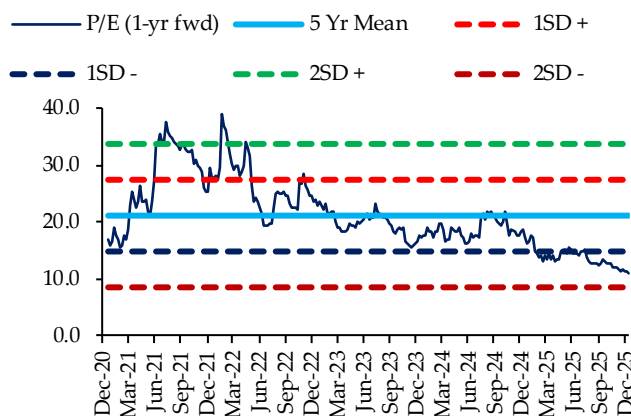
Exhibit 24: Valuation Charts – P/E de-rating

Indiamart P/E (1-yr fwd) trend



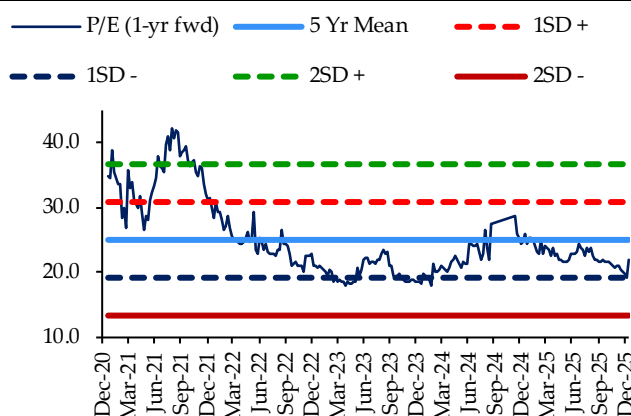
Source: Bloomberg, HSIE Research

Just Dial P/E (1-yr fwd) trend



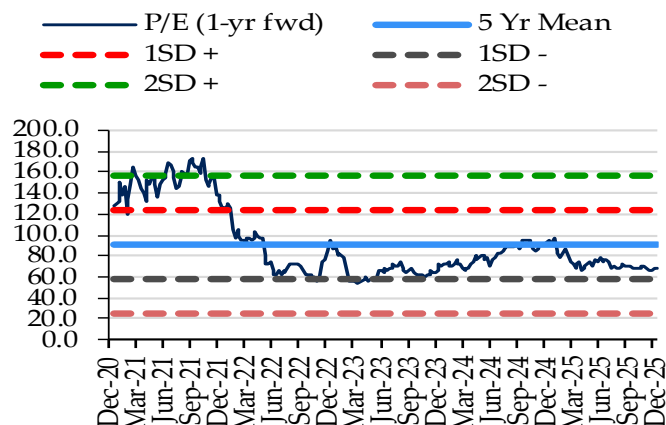
Source: Bloomberg, HSIE Research

Matrimony P/E (1-yr fwd) trend



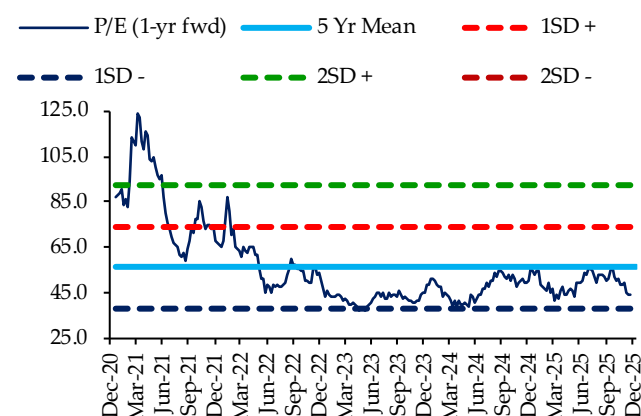
Source: Bloomberg, HSIE Research

Info Edge P/E (1-yr fwd) trend



Source: Bloomberg, HSIE Research

Affle P/E (1-yr fwd) trend



Source: Bloomberg, HSIE Research

Indiamart InterMesh: Company Update

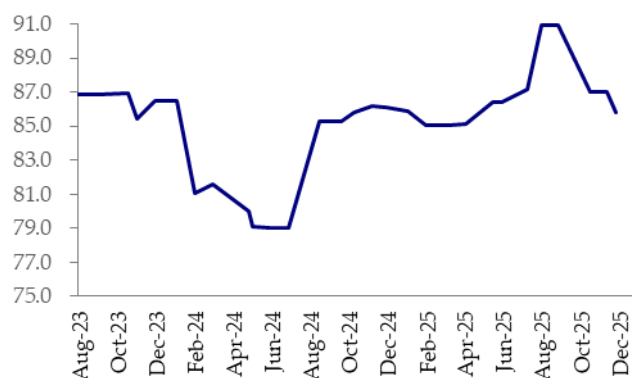
Exhibit 25: Peer valuation

Company	MCAp (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				ROE (%)				Rev CAGR% FY25-28E	EPS CAGR% FY25-28E
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E		
Indiamart	136	2260	2,560	ADD	91.8	76.4	94.2	109.5	24.6	29.6	24.0	20.6	28.1	19.4	20.4	20.2	16.9%	6.0%*
Just Dial	61	718	NA	NR	68.7	65.8	64.2	67.7	10.5	10.9	11.2	10.6	13.5	11.7	11.1	10.9	6.7%	-0.5%
Matrimony	11	518	NA	NR	20.6	21.1	26.7	31.4	25.2	24.6	19.4	16.5	17.0	18.9	19.7	19.1	7.8%	15.1%
InfoEdge	882	1360	1,640	BUY	15.1	16.3	18.1	20.7	90.1	83.3	75.3	65.7	9.1	7.3	6.7	7.3	13.4%	11.1%
Affle India	239	1700	NA	NR	27.2	33.4	42.4	53.4	62.5	50.9	40.1	31.8	14.0	14.5	15.8	17.3	20.3%	25.3%

Source: Company, HSIE research, Bloomberg Estimates. CMP as of 15th December 2025, *Indiamart CAGR for FY26-28E is ~19%

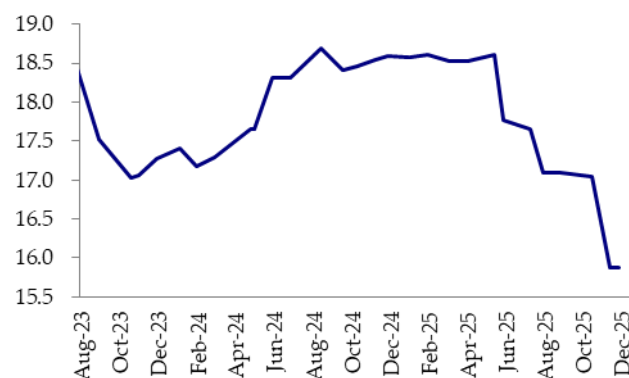
Exhibit 26: EPS Charts

Indiamart FY26E EPS



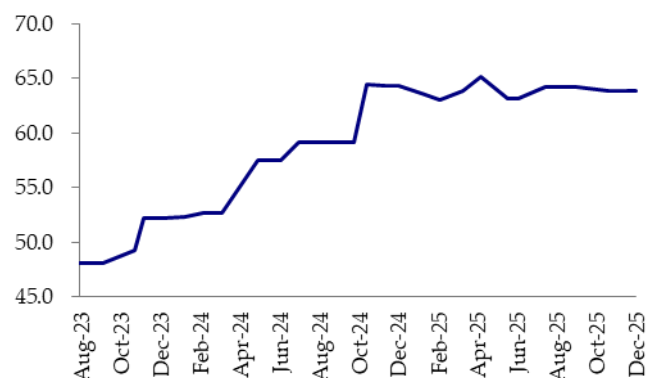
Source: Bloomberg, HSIE Research

Info Edge FY26E EPS



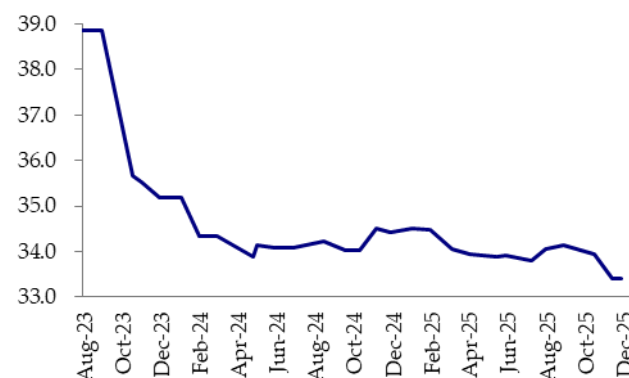
Source: Bloomberg, HSIE Research

Just Dial FY26E EPS



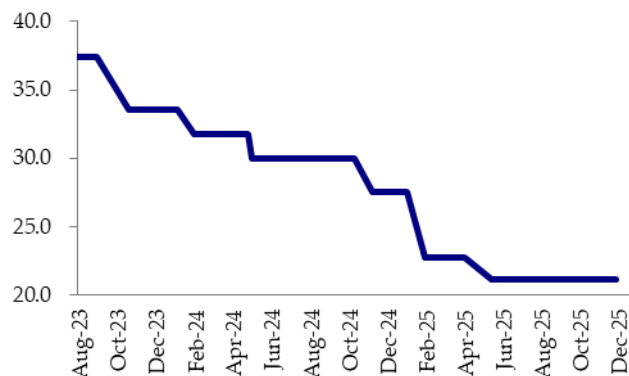
Source: Bloomberg, HSIE Research

Affle 3I FY26E EPS



Source: Bloomberg, HSIE Research

Matrimony FY26E EPS



Source: Bloomberg, HSIE Research

Exhibit 27: Change in estimates

YE March (INR mn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	15,893	15,944	0.3	18,605	18,749	0.8	22,021	22,177	0.7
EBITDA	5,344	5,383	0.7	6,072	6,185	1.9	7,254	7,378	1.7
EBITDA margin (%)	33.6	33.8	14 bps	32.6	33.0	35 bps	32.9	33.3	33 bps
APAT	4,579	4,609	0.6	5,598	5,682	1.5	6,511	6,604	1.4
EPS (Rs)	75.9	76.4	0.6	92.8	94.2	1.5	107.9	109.5	1.4

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	11,968	13,884	15,944	18,749	22,177
<i>Growth (%)</i>	21.5%	16.0%	14.8%	17.6%	18.3%
Manpower Expense	5,441	6,010	7,032	8,576	10,177
Outsourced sales cost	1,394	790	911	988	1,074
Other Expense	1,819	1,856	2,617	3,000	3,548
EBITDA	3,314	5,228	5,383	6,185	7,378
<i>EBITDA Margin (%)</i>	27.7%	37.7%	33.8%	33.0%	33.3%
Depreciation	365	329	289	331	380
EBIT	2,949	4,899	5,094	5,854	6,998
<i>EBIT Margin (%)</i>	24.6%	35.3%	32.0%	31.2%	31.6%
<i>EBIT Growth (%)</i>	24.5%	66.1%	4.0%	14.9%	19.5%
Other Income (Including EO Items)	2,106	2,724	1,701	2,322	2,412
Interest	89	74	31	31	33
PBT	4,966	7,549	6,764	8,146	9,377
Tax (Incl Deferred)	1,204	1,551	1,612	1,894	2,197
Minority/Share of Associates	(404)	(491)	(543)	(570)	(575)
Exceptional items	(18)				
RPAT	3,340	5,507	4,609	5,682	6,604
EO (Loss) / Profit (Net of Tax)	-	-	-	-	-
APAT	3,340	5,507	4,609	5,682	6,604
<i>APAT Growth (%)</i>	51.1%	64.9%	-16.3%	23.3%	16.2%
Adjusted EPS (Rs)	55.0	91.8	76.4	94.2	109.5
<i>EPS Growth (%)</i>	52.7%	66.8%	-16.8%	23.3%	16.2%

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS					
Share Capital - Equity	599	600	600	600	600
Reserves	16,762	21,253	24,940	29,486	34,769
Total Shareholders' Funds	17,361	21,853	25,540	30,086	35,369
Minority Interest	0	0	0	0	0
Total Debt	0	0	0	0	0
Net Deferred Taxes	429	435	435	435	435
Other Non-current Liabilities & Provns	831	619	677	756	853
TOTAL SOURCES OF FUNDS	18,621	22,907	26,652	31,277	36,657
APPLICATION OF FUNDS					
Net Block	817	608	605	612	631
CWIP	5	4	4	4	4
Goodwill	4,543	4,543	4,543	4,543	4,543
Investments	5,237	6,649	6,649	6,649	6,649
Other Non-current Assets	183	139	171	189	210
Total Non-current Assets	10,785	11,943	11,972	11,996	12,037
Cash & Equivalents	23,234	28,726	35,207	43,390	53,107
Debtors	48	40	46	54	64
Other Current Assets	419	591	679	798	944
Total Current Assets	23,701	29,357	35,932	44,242	54,115
Creditors	435	270	664	779	920
Other Current Liabilities & Provns	15,430	18,123	20,588	24,182	28,575
Total Current Liabilities	15,865	18,393	21,253	24,962	29,495
Net Current Assets	7,836	10,964	14,679	19,280	24,620
TOTAL APPLICATION OF FUNDS	18,621	22,907	26,652	31,277	36,656

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	4,544	7,058	6,764	8,146	9,377
Non-operating & EO Items	(1,428)	(2,019)	(1,701)	(2,322)	(2,412)
Interest Expenses	89	74	31	31	33
Depreciation	365	329	289	331	380
Working Capital Change	2,937	2,338	2,633	3,456	4,231
Tax Paid	(915)	(1,548)	(1,612)	(1,894)	(2,197)
OPERATING CASH FLOW (a)	5,592	6,232	6,404	7,747	9,412
Capex	(394)	(1,006)	(128)	(150)	(177)
Free Cash Flow (FCF)	5,198	5,226	6,277	7,597	9,234
Non-operating Income	273	384	1,158	1,752	1,837
INVESTING CASH FLOW (b)	(121)	(622)	1,031	1,602	1,659
Debt Issuance/(Repaid)	(139)	(149)	0	0	0
Interest Expenses	0	0	(31)	(31)	(33)
FCFE	5,059	5,077	6,245	7,567	9,201
Share Capital Issuance\QIP\Buyback	(6,199)	0	0	0	0
Dividend	(611)	(1,199)	(922)	(1,136)	(1,321)
FINANCING CASH FLOW (c)	(6,949)	(1,348)	(953)	(1,167)	(1,354)
NET CASH FLOW (a+b+c)	(1,478)	4,262	6,481	8,183	9,717
EO Items, Others	(1,411)	(1,230)	0	0	0
Closing Cash & Equivalents	23,234	28,726	35,207	43,390	53,107

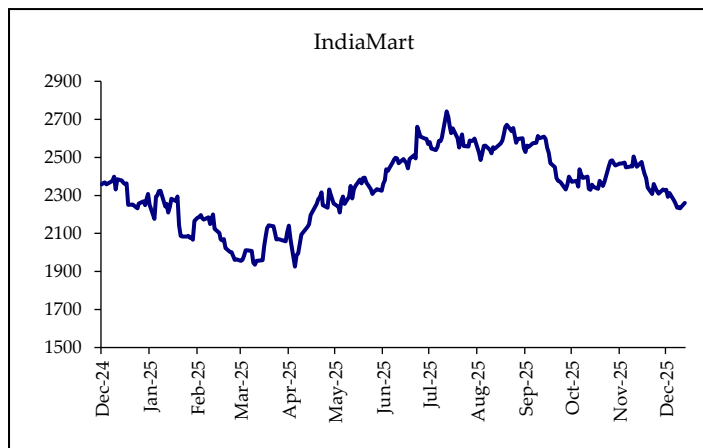
Source: Company, HSIE Research

Key Ratios

(%)	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)					
EBIT Margin	24.6	35.3	32.0	31.2	31.6
APAT Margin	27.9	39.7	28.9	30.3	29.8
RoE	17.6	28.1	19.4	20.4	20.2
RoIC (or Core RoCE)	20.6	33.7	31.9	37.3	44.3
RoCE	16.9	26.8	18.7	19.7	19.5
EFFICIENCY					
Tax Rate (%)	24.2	20.5	23.8	23.3	23.4
Fixed Asset Turnover (x)	14.6	22.8	26.4	30.7	35.2
Debtors (days)	1	1	1	1	1
Other Current Assets (days)	13	16	16	16	16
Payables (days)	13	7	15	15	15
Other Current Liab & Provsns (days)	471	476	471	471	470
Cash Conversion Cycle (days)	-470	-467	-470	-469	-469
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (x)	-1.3	-1.3	-1.4	-1.4	-1.5
Interest Coverage (x)	NA	NA	NA	NA	NA
PER SHARE DATA (INR)					
EPS	55.0	91.8	76.4	94.2	109.5
CEPS	61.1	97.3	81.2	99.7	115.8
Dividend	10	0	15	19	22
Book Value	286	364	423	499	586
VALUATION					
P/E (x)	41.1	24.6	29.6	24.0	20.6
P/BV (x)	7.9	6.2	5.3	4.5	3.9
EV/EBITDA (x)	34.9	21.1	19.3	15.4	11.6
EV/Revenues (x)	9.7	7.9	6.5	5.1	3.9
OCF/EV (%)	4.8	5.7	6.2	8.1	11.0
FCF/EV (%)	4.5	4.7	6.1	8.0	10.8
FCFE/Mkt Cap (%)	3.6	3.7	4.5	5.4	6.6
Total Yield (%)	4.0	0.9	0.7	0.8	1.0

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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