

Indiamart InterMesh

Churn limiting growth

IndiaMART continues to face elevated churn in its silver-tier customer segment, which has weighed on net additions over the last eleven quarters (average addition of ~1K vs the average of >5K) and impacted collections and revenue growth. The company has been taking several initiatives to control the churn but have not achieved material success. Various steps such as (1) lead redirection to only paying customers, (2) reducing competition amongst suppliers for the same lead, (3) enhancing lead quality (buyers verification) have been taken but churn remains elevated. The other issue is the stagnation in the unique business enquiries generated (UBEs) on the platform, which dropped from ~31mn in Q2 FY26 to ~27mn in Q4 FY26 (8qtr CQGR of 1.5%). This results in decrease in the quantity of relevant leads available for the silver tier members as most relevant leads are converted by gold and platinum tier customers. The recent price hike implemented led to a further pressure in net additions in the last two quarters (~2K drop). The growth is led by ARPU expansion, which is a function of (1) platinum-tier buying more pan-India packages, (2) category-based pricing, (3) gradual up-tier migration of gold and silver cohorts, and (4) price hikes. We expect that the company's growth will slow down to low double digits. The revenue growth will be primarily driven by ARPU expansion while elevated churn will continue to be a constraint. Based on our churn analysis, reduction in silver churn will boost annual net additions to ~12-15K vs the current assumption of ~6K. The revenue will be boosted by 2-5% and EBITDA will be upgraded by 4-8% for FY27/28E.

IndiaMART has delivered a ~19%/21% CAGR in revenue/collections over FY21-26, driven by an ~8.5%/7.7% CAGR in ARPU/paying subscribers. EBITDA growth was lower, ~10% CAGR during the same period due to higher growth in employee cost/other expenses (CAGR of ~28/26%). Revenue growth is projected at 11.3/12.5% in FY27E/28E, with EBITDA margins expected to moderate to 33.3/33.2% over the same period due to higher marketing spends and continued investment in the platform. This implies revenue/EBITDA/EPS CAGRs of 12%/11%/20% respectively over FY26-28E. IndiaMART is currently trading at a P/E of 23.4x on FY27E earnings, significantly below its 5-year average of ~39x. We have reduced our estimates by ~1-2% but maintain a BUY rating on IndiaMART, supported by its strong platform quality and sticky gold and platinum customer base. We continue to expect low double-digit growth, with potential acceleration once the current churn issues are resolved. Our DCF-based TP stands at INR 2,400, implying a P/E of 26x on FY28E EPS.

- Sustained churn:** The silver-tier churn has sustained at ~5% since the past two years. Within the IndiaMART ecosystem, the gold and platinum subscribers (~75% revenue and 50% of paid suppliers) supported by deeper platform engagement history and superior lead relevance based on their behavioral data. As a result, they receive high-intent enquiries first, leaving residual and lower-quality leads for silver-tier members (~25% of revenue and 50% of paid suppliers). This is compounded in some cases where the silver-tier accounts are composed of single proprietorship businesses that respond to leads more slowly than organized retailers and distributors, causing buyer urgency to migrate toward faster-respondents on the platform. The platform's historical data limitation on high-churn silver cohorts (due to limited customer lifetime) restricts its ability to generate behavior-attuned and relevant lead sets, whereas gold and platinum accounts benefit from years of transaction history.

BUY

CMP (as on 23 June 2026)	INR 1,990
Target Price	INR 2,400
NIFTY	23,824

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,550	INR 2,400
EPS %	FY27E -1.4	FY28E -1.7

KEY STOCK DATA

Bloomberg code	INMART IN
No. of Shares (mn)	60
MCap (INR bn) / (\$ mn)	120/1,263
6m avg traded value (INR mn)	344
52 Week high / low	INR 2,799/1,925

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(9.5)	(19.7)	(14.6)
Relative (%)	(1.8)	(9.9)	(8.5)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	49.12	49.12
FIs & Local MFs	16.41	13.54
FPIs	18.27	19.17
Public & Others	16.15	18.17
Pledged Shares	0.00	0.00

Source : BSE

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- Multiple initiatives to reduce churn but no relief:** IndiaMART has implemented several initiatives to arrest silver-tier attrition and improve platform utilization across all segments. The company has redirected 80-85% of generated business enquiries exclusively to paying suppliers, while simultaneously reducing the number of suppliers matched to each unique buyer from ~5.7 in Q2 FY24 to ~3.2 in Q4 FY26, thereby intensifying competitive positioning and improving ROI for active sellers. Lead quality enhancement has been pursued through buyer authentication protocols, requiring specification and quantity details via WhatsApp or call, which filters low-intent requests and enables geographic matchmaking to surface localized rather than pan-India opportunities. However, the company has not seen a shift in churn due to these efforts implemented and are now focusing on generating more Unique Business Enquiries to benefit their paying suppliers. Further, it mines historical chat and calls transcripts recorded on Indiamart's platform to extract transactional patterns and refine lead targeting. Simultaneously, targeted Google advertising campaigns segmented by geography and product category are being used to drive organic buyer traction.
- AI implementation:** The company has successfully developed and deployed its in-house AI agent and embedded an agentic Voice AI system directly into its core workflows telephony, lead routing, and escalation processes. The AI was designed around actual buyer behaviour, with capabilities such as multilingual conversations, real-time product pivots, image understanding, persistent memory, and seamless handoffs to human agents when confidence was low. By treating AI as the first layer of customer interaction and integrating it deeply into operations, IndiaMART has achieved over 100,000 autonomous conversations daily, 20% higher conversions, 15% lower costs, and 24/7 scalable service. The platform is also figuring out a way to integrate itself into AI search engines for the eventual shift that might occur from search engines to AI.

Financial Summary

YE March (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	9,854	11,968	13,884	15,690	17,467	19,643
EBITDA	2,679	3,314	5,228	5,300	5,819	6,519
APAT	2,210	3,340	5,507	3,967	5,144	5,672
EPS (INR)	36.1	55.0	91.8	65.6	85.1	93.8
P/E (x)	55.2	36.1	21.7	30.3	23.4	21.2
EV / EBITDA (x)	37.0	29.9	17.9	16.5	13.9	11.3
RoE (%)	11.2	17.6	28.1	16.7	18.6	17.7

Source: Company, HSIE Research

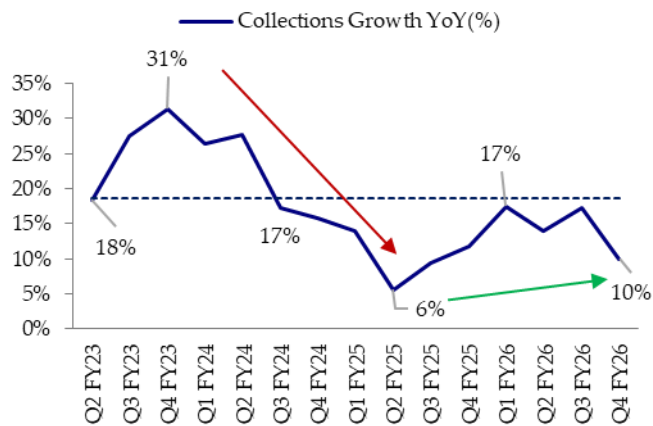
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Churn reduction sensitivity on key numbers

Parameters (INR mn)	Current Estimates				Revenue post reduction in Churn				Difference	
	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY27E	FY28E
Revenue (Standalone)	13,203	14,420	16,002	17,911	13,203	14,420	16,282	18,751	1.7%	4.7%
Revenue (Consolidated)	13,884	15,690	17,467	19,643	13,884	15,690	17,747	20,483	1.6%	4.3%
EBITDA	5,227	5,300	5,819	6,519	5,227	5,300	6,025	7,052	3.5%	8.2%
EBITDA %	37.6%	33.8%	33.3%	33.2%	37.6%	33.8%	34.0%	34.4%		
ARPU (INR)	60,842	65,545	70,807	77,203	60,842	65,545	70,181	75,127	-0.9%	-2.7%
Revenue Mix %										
Silver Category	25%	25%	25%	25%	25%	25%	26%	28%		
Platinum + Gold	75%	75%	75%	75%	75%	75%	74%	72%		
Churn % (Annual)										
Silver Category	60%	60%	61%	60%	60%	60%	54%	48%		
Platinum + Gold	12%	12%	12%	12%	12%	12%	12%	12%		
Paid Suppliers (Nos)	2,17,000	2,20,000	2,26,000	2,32,000	2,17,000	2,20,000	2,31,995	2,49,590	2.7%	7.6%
Additions (Nos)	3,000	3,000	6,000	6,000	3,000	3,000	11,995	17,595		

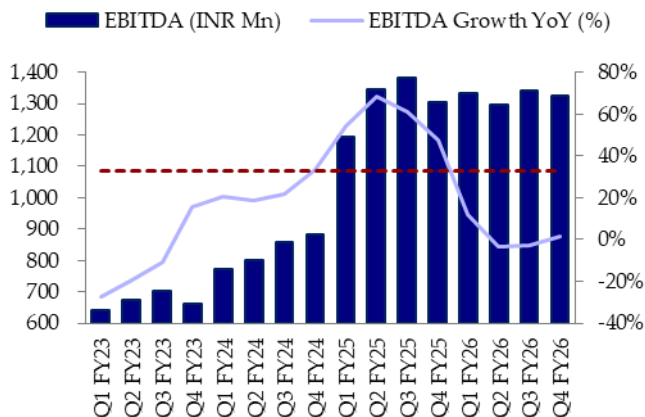
Source: Company, HSIE Research

Exhibit 1: Growth from collections is still below 5 years average of 19%



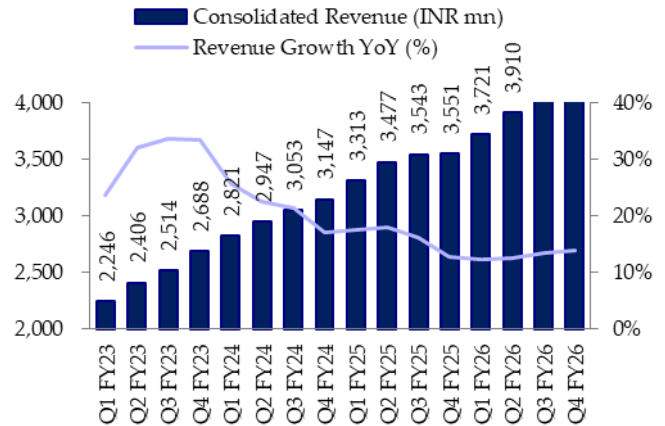
Source: Company, HSIE Research

Exhibit 3: EBITDA has increased at ~26.1% CAGR in past 3 years, however growth has been flat in the past year, way below the 6-year average of ~33%



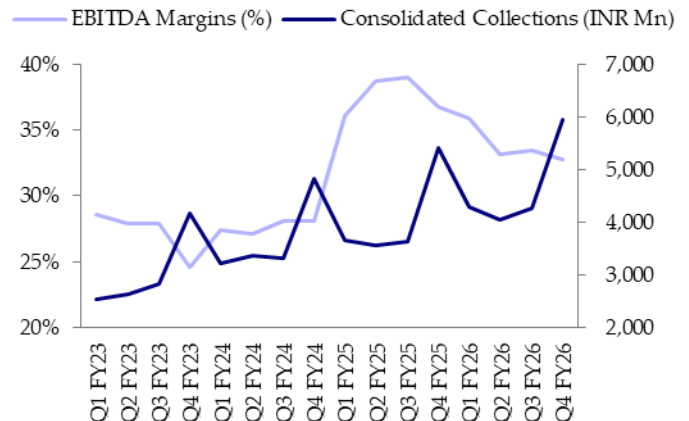
Source: Company, HSIE Research

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



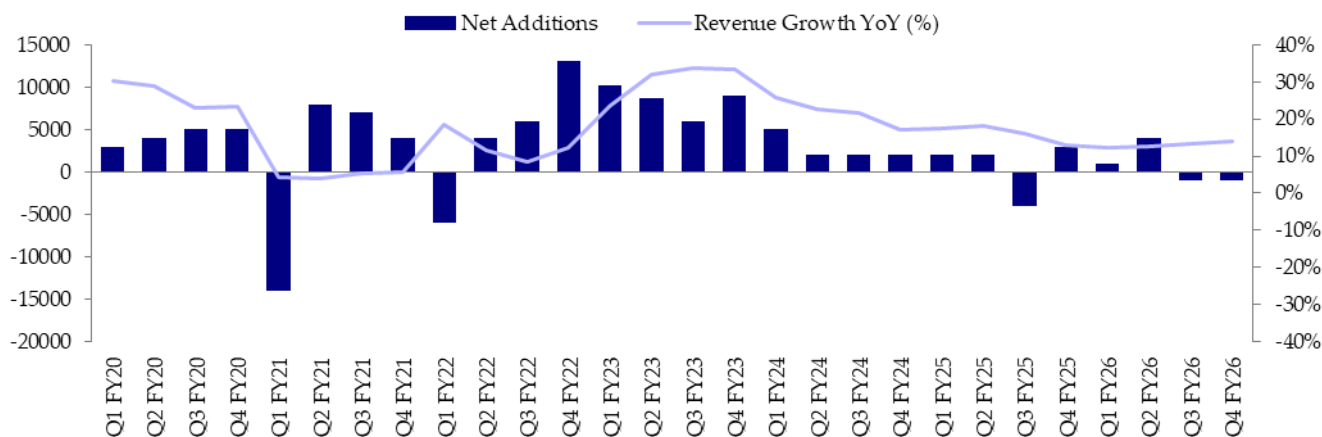
Source: Company, HSIE Research

Exhibit 4: Margins have slipped in the past 3 years to sub 35% while collections have increased



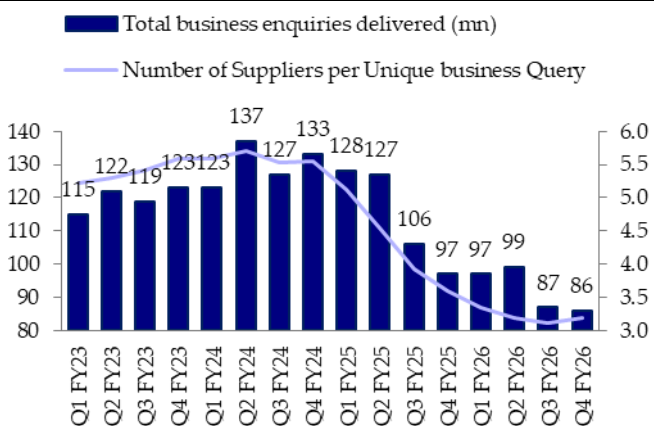
Source: Company, HSIE Research

Exhibit 5: Revenue growth has flattened due to the decline in net additions and sustained Silver category churn



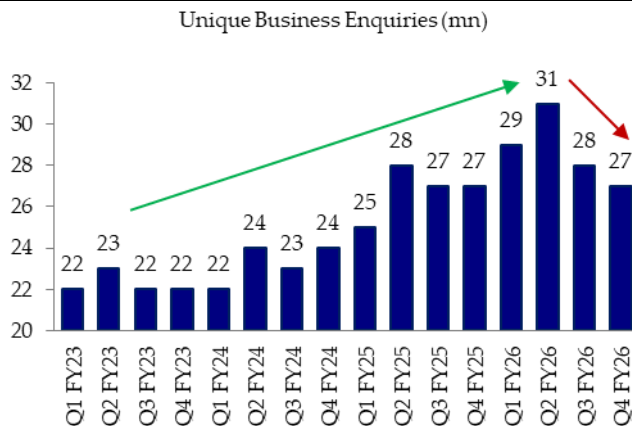
Source: Company, HSIE Research

Exhibit 6: Distribution of unique business enquiries per supplier has reduced even further due to reduction in unique business enquiries generated



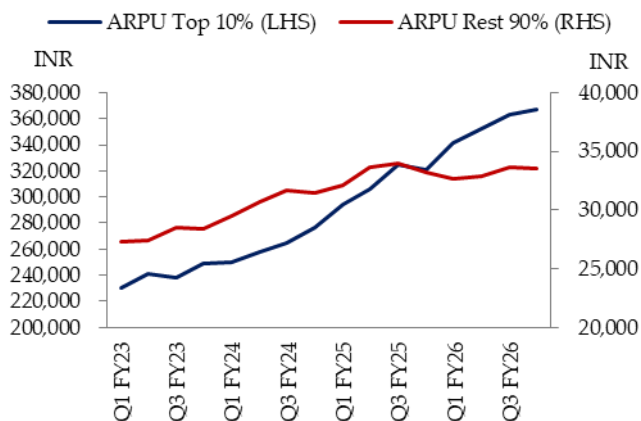
Source: Company, HSIE Research

Exhibit 7: Unique business enquiries received have fallen sharply in the past 2 quarters despite efforts to push quality RFQs to paying customers



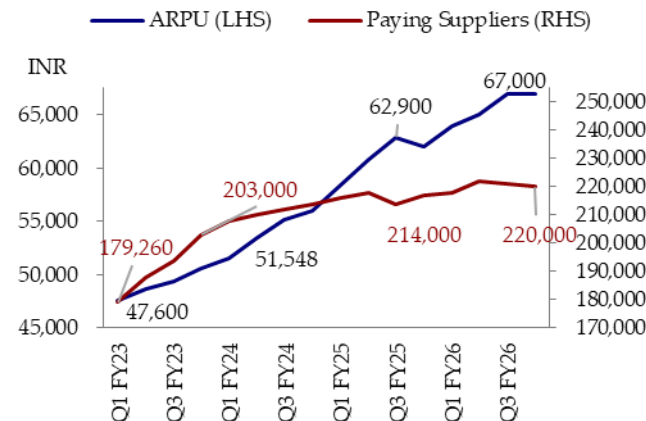
Source: Company, HSIE Research

Exhibit 8: ARPU growth continues to be led by top 10% customers while sustained churn has slowed down growth of non-top 10% customers



Source: Company, HSIE Research

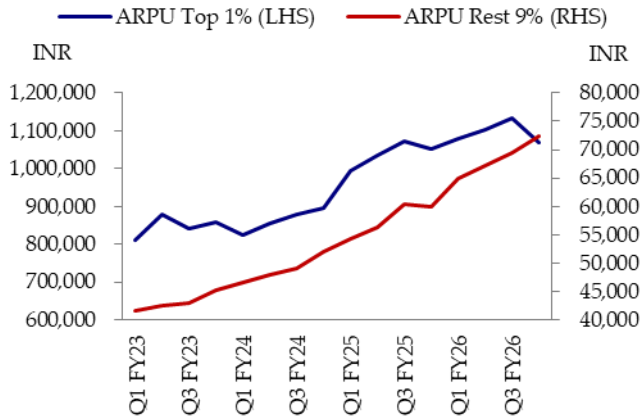
Exhibit 9: Recent growth has been led by ARPU expansion while paying suppliers growth has flattened amongst sustained churn



Source: Company, HSIE Research

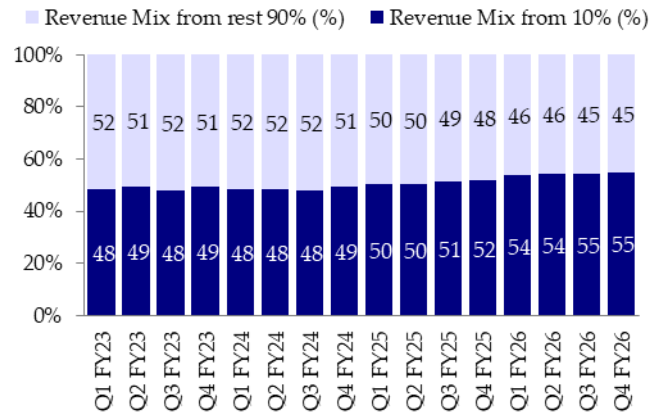
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Exhibit 10: Within the top 10% customers, growth was led by the rest 9% customers due to upwards churn



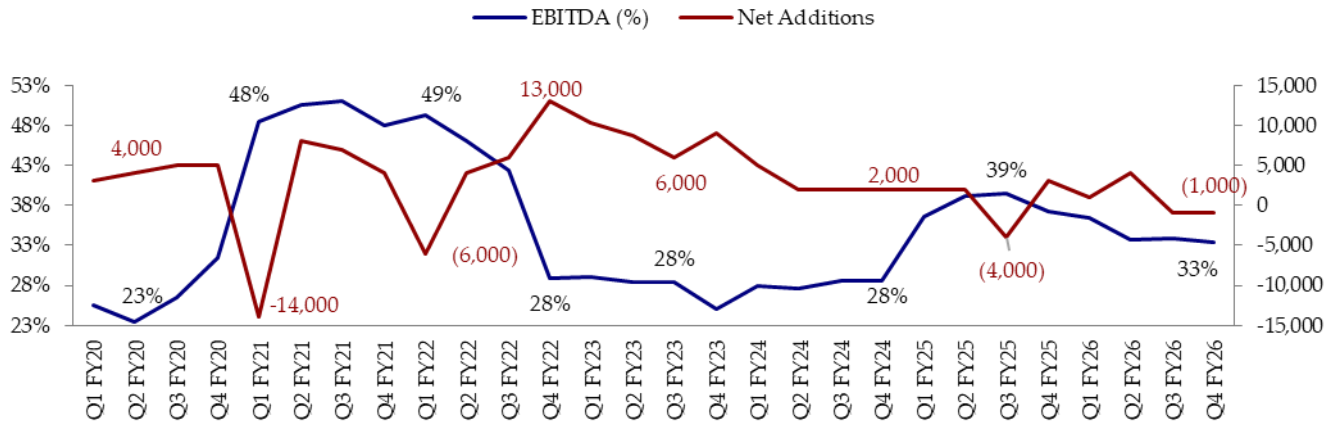
Source: Company, HSIE Research

Exhibit 11: Top 10% customers contribute more than 50% of total revenue



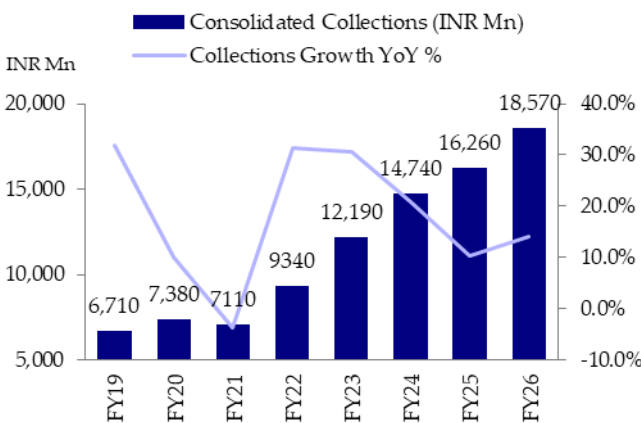
Source: Company, HSIE Research

Exhibit 12: EBITDA margins have historically had an inverse relation with net additions and we can see the margins stabilising with flattened net additions



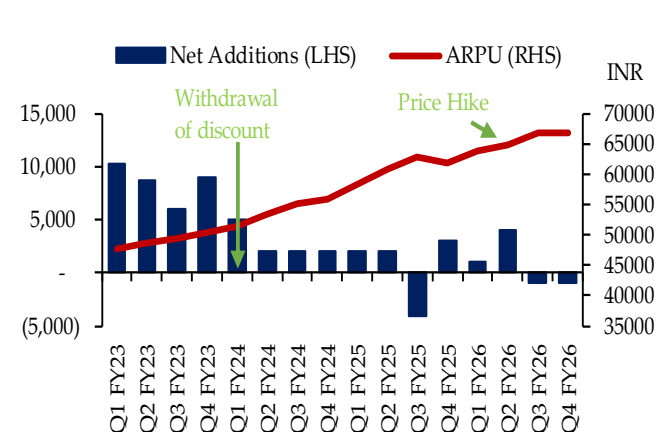
Source: Company, HSIE Research

Exhibit 13: Collections have registered a 5Y CAGR growth of ~21%



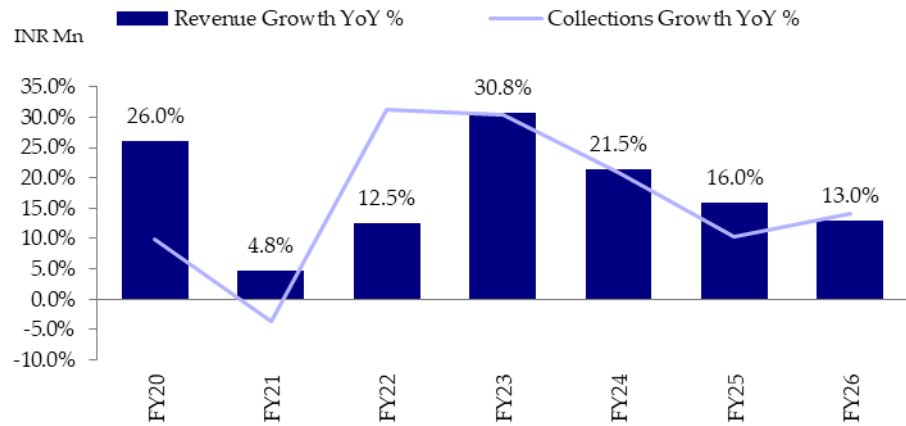
Source: Company, HSIE Research

Exhibit 14: ARPU has increased as the price hikes get absorbed, however Net additions have decreased



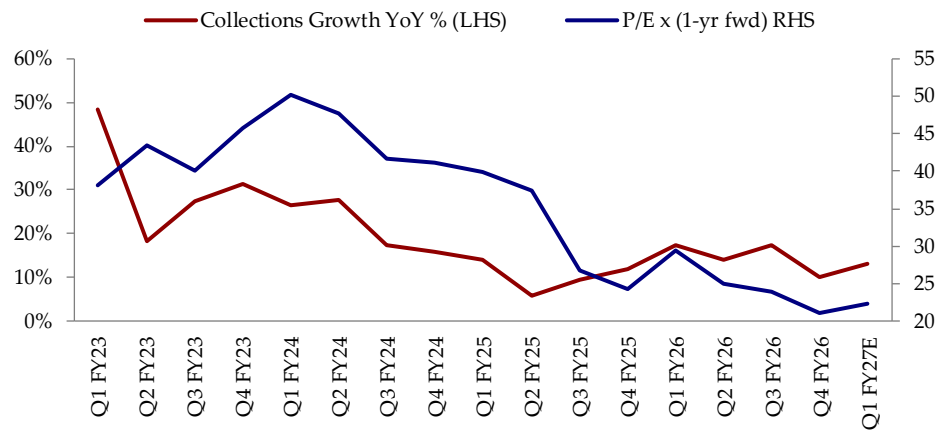
Source: Company, HSIE Research

Exhibit 15: Revenue growth moved in sync with collections growth



Source: Company, HSIE Research

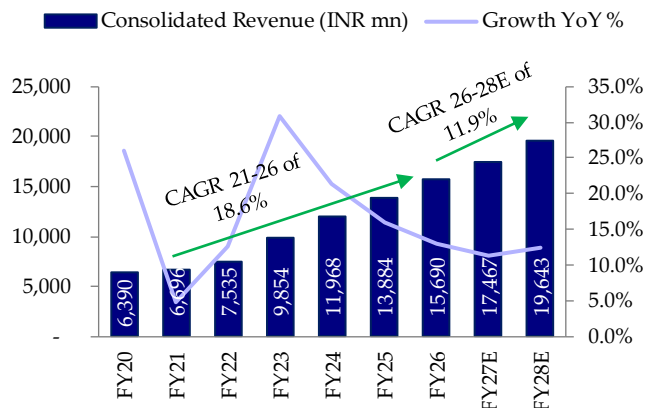
Exhibit 16: Stock PE has historically moved in sync with collections growth



Source: Company, HSIE Research

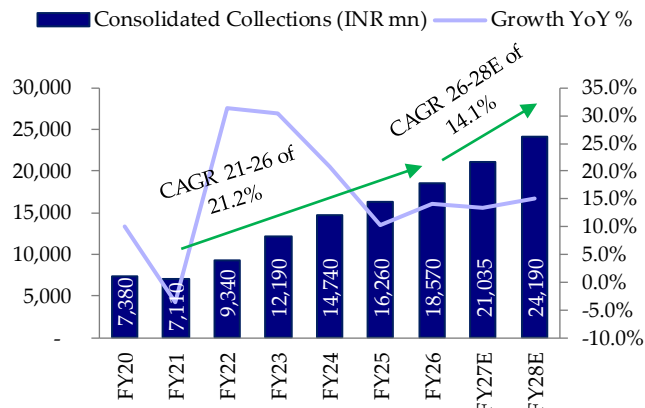
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Exhibit 17: Consolidated revenue is expected to slow down due to sustained churn



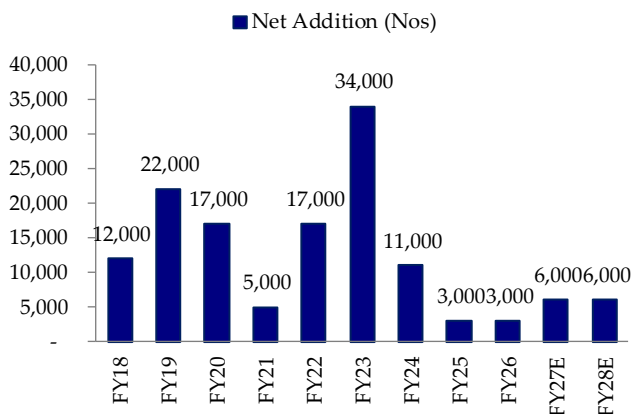
Source: Company, HSIE Research

Exhibit 18: Consolidated collections growth is also expected to slow down led by sustained churn



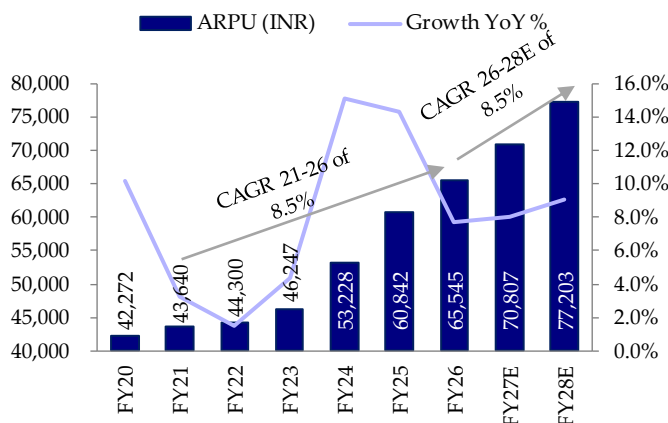
Source: Company, HSIE Research

Exhibit 19: Due to low visibility on improvement in churn, net additions recovery is expected but at a slower pace



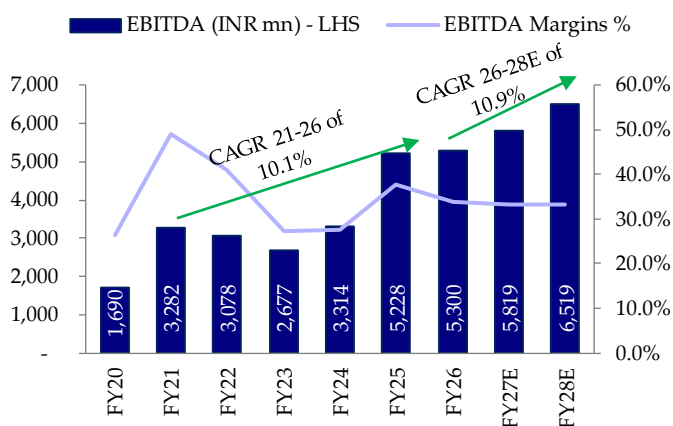
Source: Company, HSIE Research

Exhibit 20: ARPU growth is expected to sustain on historical levels of ~8.5% led by shift to higher value packages



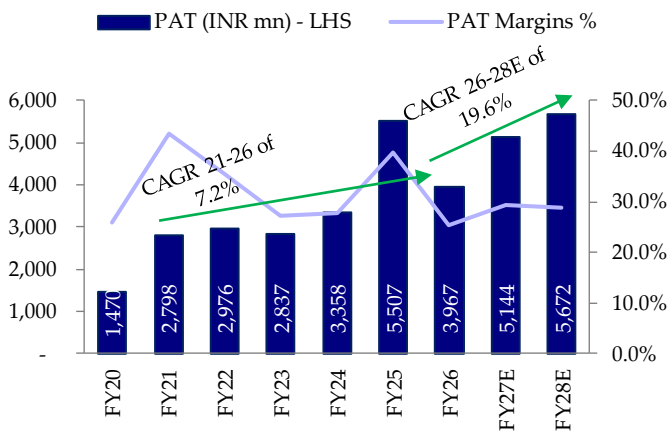
Source: Company, HSIE Research

Exhibit 21: EBITDA margin is expected to be ~33%



Source: Company, HSIE Research

Exhibit 22: PAT dipped in FY26 but the CAGR of FY26-28E is expected to recover to ~19.6%

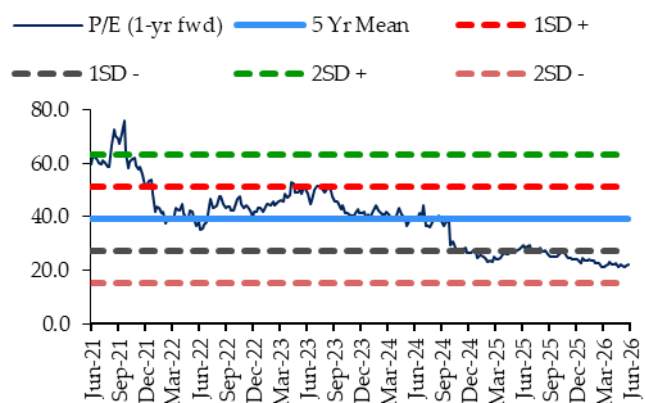


Source: Company, HSIE Research

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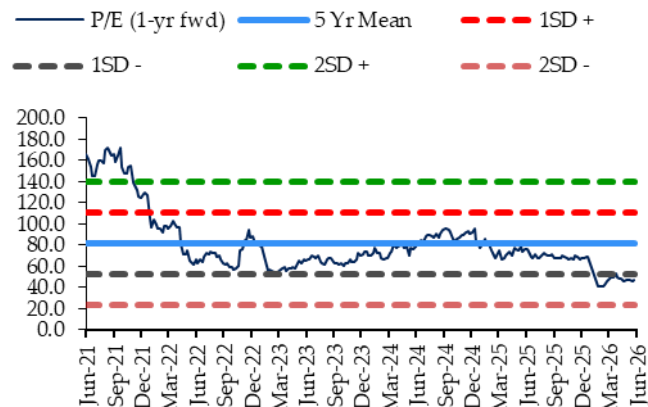
Exhibit 23: Valuation Charts – P/E de-rating

Indiamart P/E (1-yr fwd) trend



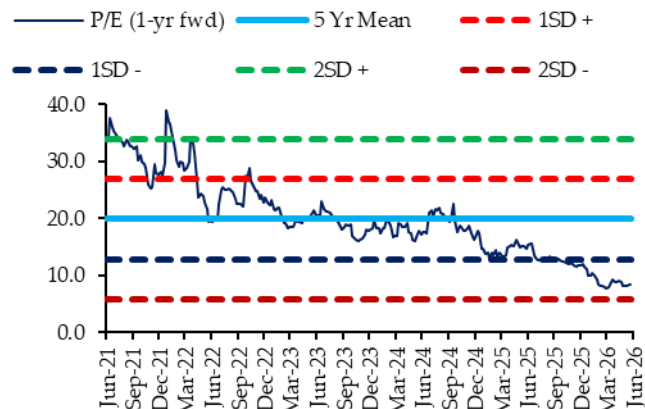
Source: Bloomberg, HSIE Research

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



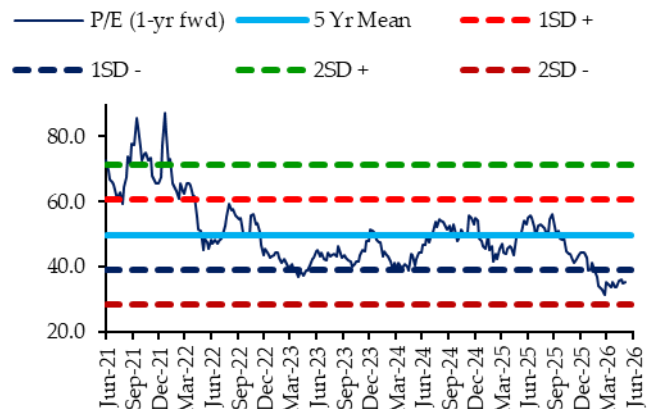
Source: Bloomberg, HSIE Research

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



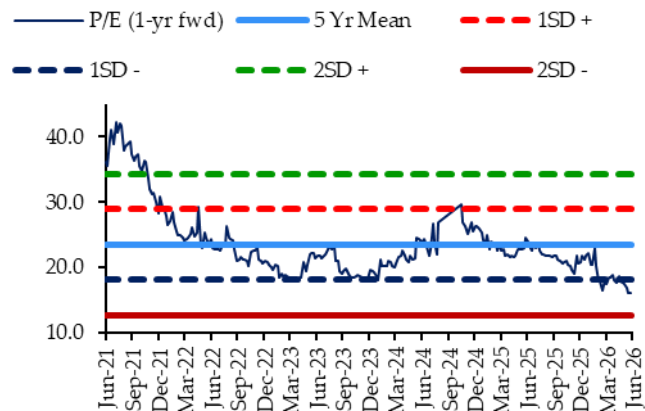
Source: Bloomberg, HSIE Research

Affle P/E (1-yr fwd) trend



Source: Bloomberg, HSIE Research

Matrimony P/E (1-yr fwd.) trend



Source: Bloomberg, HSIE Research

Indiamart Intermesh: Company Update

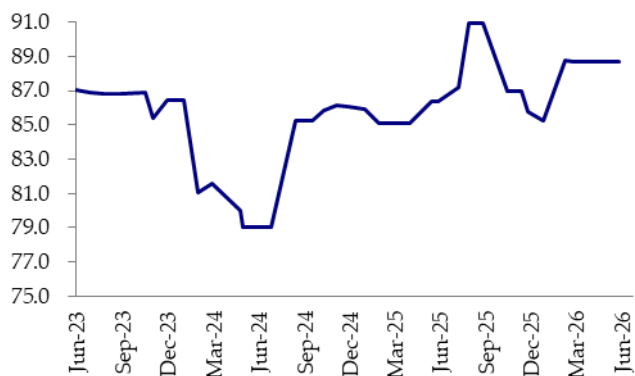
Exhibit 24: Peer valuation

Company	MCap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				ROE (%)				Rev CAGR% FY26-28E	EPS CAGR% FY26-28E
					FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E		
Indiamart	120	1990	2,400	BUY	91.8	65.6	85.1	93.8	21.7	30.3	23.4	21.2	28.1	16.7	18.6	17.7	11.9%	19.6%
Just Dial*	46	546	NA	NR	42.7	68.7	63.1	67.3	12.8	7.9	8.7	8.1	9.4	13.5	11.6	12.0	6.3%	-1.0%
Matrimony*	8	396	NA	NR	20.6	15.9	23.4	27.7	19.3	24.9	16.9	14.3	17.0	15.3	21.0	20.2	9.9%	31.9%
InfoEdge	656	1012	1,315	BUY	15.1	17.2	18.9	21.2	67.0	58.9	53.6	47.6	9.1	7.3	6.3	6.8	11.6%	11.2%
Affle India*	206	1466	NA	NR	27.2	32.4	39.7	50.1	53.9	45.3	36.9	29.3	14.0	13.8	13.7	14.9	20.0%	24.3%

Source: Company, HSIE research, *Bloomberg Estimates. CMP as of 23rd June 2026

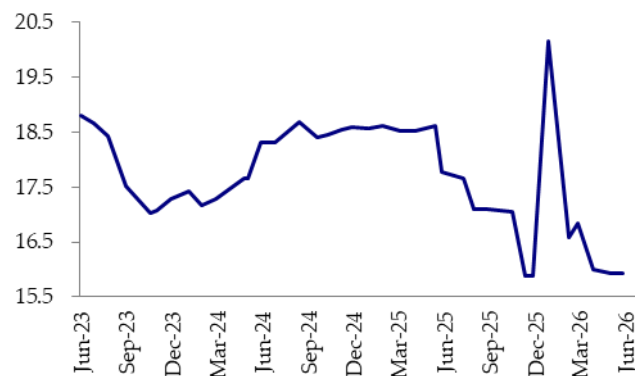
Exhibit 25: EPS Charts

Indiamart FY27E EPS



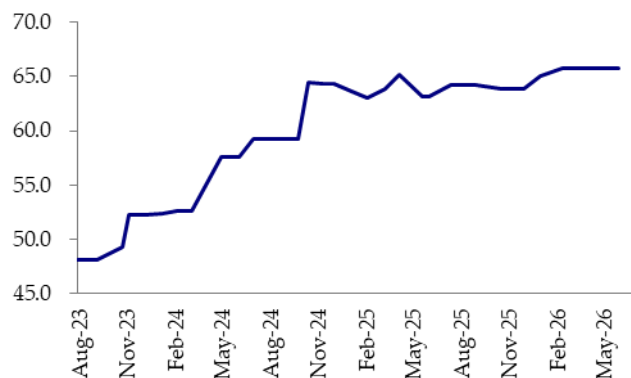
Source: Bloomberg, HSIE Research

Info Edge FY27E EPS



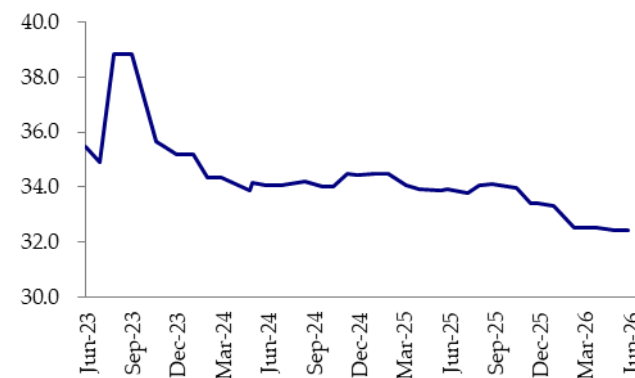
Source: Bloomberg, HSIE Research

Just Dial FY27E EPS



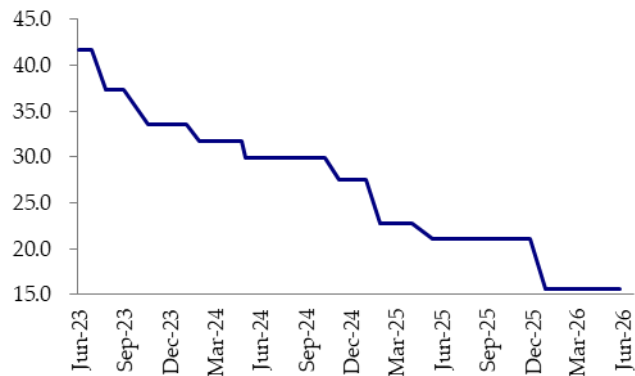
Source: Bloomberg, HSIE Research

Affle 3I FY27E EPS



Source: Bloomberg, HSIE Research

Matrimony FY27E EPS



Source: Bloomberg, HSIE Research

Exhibit 26: Change in estimates

YE March (INR mn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	17,558	17,467	-0.5	20,173	19,643	-2.6
EBITDA	5,910	5,819	-1.5	6,652	6,519	-2.0
EBITDA margin (%)	33.7	33.3	-39 bps	33.0	33.2	19 bps
APAT	5,216	5,144	-1.4	5,776	5,672	-1.8
EPS (Rs)	86.3	85.1	-1.4	95.5	93.8	-1.7

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE March (INR mn)	FY24	FY25	FY26	FY27E	FY28E
Net Revenues	11,968	13,884	15,690	17,467	19,643
<i>Growth (%)</i>	<i>21.5%</i>	<i>16.0%</i>	<i>13.0%</i>	<i>11.3%</i>	<i>12.5%</i>
Manpower Expense	5,441	6,010	6,928	7,788	8,734
Outsourced sales cost	1,394	790	815	873	952
Other Expense	1,819	1,856	2,647	2,987	3,438
EBITDA	3,314	5,228	5,300	5,819	6,519
<i>EBITDA Margin (%)</i>	<i>27.7%</i>	<i>37.7%</i>	<i>33.8%</i>	<i>33.3%</i>	<i>33.2%</i>
Depreciation	365	329	287	311	351
EBIT	2,949	4,899	5,013	5,508	6,168
<i>EBIT Margin (%)</i>	<i>24.6%</i>	<i>35.3%</i>	<i>32.0%</i>	<i>31.5%</i>	<i>31.4%</i>
<i>EBIT Growth (%)</i>	<i>24.5%</i>	<i>66.1%</i>	<i>2.3%</i>	<i>9.9%</i>	<i>12.0%</i>
Other Income (Including EO Items)	2,106	2,724	2,041	1,775	1,825
Interest	89	74	30	31	31
PBT	4,966	7,549	7,024	7,253	7,962
Tax (Incl Deferred)	1,204	1,551	1,732	1,715	1,891
Minority/Share of Associates	(404)	(491)	(548)	(395)	(399)
Exceptional items	(18)				
RPAT	3,340	5,507	4,744	5,144	5,672
EO (Loss) / Profit (Net of Tax)	-	-	(777)	-	-
APAT	3,340	5,507	3,967	5,144	5,672
<i>APAT Growth (%)</i>	<i>51.1%</i>	<i>64.9%</i>	<i>-28.0%</i>	<i>29.7%</i>	<i>10.3%</i>
Adjusted EPS (Rs)	55.0	91.8	65.6	85.1	93.8
<i>EPS Growth (%)</i>	<i>52.7%</i>	<i>66.8%</i>	<i>-28.5%</i>	<i>29.7%</i>	<i>10.3%</i>

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	25,048	29,163	33,701
Total Shareholders' Funds	17,361	21,853	25,648	29,763	34,301
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	670	720	782
TOTAL SOURCES OF FUNDS	18,621	22,907	26,753	30,919	35,518
APPLICATION OF FUNDS					
Net Block	817	608	587	574	557
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	170	181	194
Total Non-current Assets	10,785	11,943	11,953	11,950	11,947
Cash & Equivalents	23,234	28,726	35,004	41,441	48,822
Debtors	48	40	45	50	57
Other Current Assets	419	591	668	744	836
Total Current Assets	23,701	29,357	35,717	42,235	49,715
Creditors	435	270	654	727	816
Other Current Liabilities & Provns	15,430	18,123	20,263	22,541	25,328
Total Current Liabilities	15,865	18,393	20,917	23,267	26,144
Net Current Assets	7,836	10,964	14,800	18,968	23,570
TOTAL APPLICATION OF FUNDS	18,621	22,907	26,753	30,918	35,517

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR mn)	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	4,544	7,058	7,024	7,253	7,962
Non-operating & EO Items	(1,428)	(2,019)	(2,041)	(1,775)	(1,825)
Interest Expenses	89	74	30	31	31
Depreciation	365	329	287	311	351
Working Capital Change	2,937	2,338	2,306	2,134	2,629
Tax Paid	(915)	(1,548)	(1,732)	(1,715)	(1,891)
OPERATING CASH FLOW (a)	5,592	6,232	5,874	6,239	7,257
Capex	(394)	(1,006)	(110)	(122)	(138)
Free Cash Flow (FCF)	5,198	5,226	5,764	6,116	7,120
Non-operating Income	273	384	1,493	1,380	1,426
INVESTING CASH FLOW (b)	(121)	(622)	1,383	1,258	1,289
Debt Issuance/(Repaid)	(139)	(149)	0	0	0
Interest Expenses	0	0	(30)	(31)	(31)
FCFE	5,059	5,077	5,734	6,086	7,089
Share Capital Issuance \ QIP \ Buyback	(6,199)	0	0	0	0
Dividend	(611)	(1,199)	(949)	(1,029)	(1,134)
FINANCING CASH FLOW (c)	(6,949)	(1,348)	(979)	(1,059)	(1,166)
NET CASH FLOW (a+b+c)	(1,478)	4,262	6,278	6,437	7,381
EO Items, Others	(1,411)	(1,230)	0	0	0
Closing Cash & Equivalents	23,234	28,726	35,004	41,441	48,822

Source: Company, HSIE Research

Key Ratios

(%)	FY24	FY25	FY26	FY27E	FY28E
PROFITABILITY (%)					
EBIT Margin	24.6	35.3	32.0	31.5	31.4
APAT Margin	27.9	39.7	25.3	29.4	28.9
RoE*	17.6	28.1	16.7	18.6	17.7
RoIC (or Core RoCE)	20.6	33.7	31.1	35.0	39.1
RoCE*	16.9	26.8	16.1	17.9	17.1
EFFICIENCY					
Tax Rate (%)	24.2	20.5	24.7	23.6	23.8
Fixed Asset Turnover (x)	14.6	22.8	26.7	30.4	35.3
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	471
Cash Conversion Cycle (days)	-470	-467	-470	-470	-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	-1.4
Interest Coverage (x)	NA	NA	NA	NA	NA
PER SHARE DATA (INR)					
EPS	55.0	91.8	65.6	85.1	93.8
CEPS	61.1	97.3	70.4	90.2	99.6
Dividend	10	0	16	17	19
Book Value	286	364	424	492	567
VALUATION					
P/E (x)	36.1	21.7	30.3	23.4	21.2
P/BV (x)	7.0	5.5	4.7	4.0	3.5
EV/EBITDA (x)	29.9	17.9	16.5	13.9	11.3
EV/Revenues (x)	8.3	6.7	5.6	4.6	3.7
OCF/EV (%)	5.6	6.7	6.7	7.7	9.9
FCF/EV (%)	5.2	5.6	6.6	7.6	9.7
FCFE/Mkt Cap (%)	4.1	4.2	4.7	5.0	5.8
Total Yield (%)	4.6	1.0	0.8	0.8	0.9

Source: Company, HSIE Research

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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