

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR2,098 TP: INR2,500 (+19%) Buy

ARPU doing the heavy lifting

Supplier softness persists following price hikes and macro conditions

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	126 / 1.3
52-Week Range (INR)	2799 / 1925
1, 6, 12 Rel. Per (%)	-2/-8/-8
12M Avg Val (INR M)	340

- IndiaMART (INMART) reported a 4QFY26 revenue growth of 14% YoY vs. our estimate of 13% YoY growth. Deferred revenue rose 16% YoY to INR19.6b. EBITDA margin declined ~80bp QoQ to 33%, above our estimate of 31.4%. Adj. PAT was INR500m, down 72% YoY, and below our estimate of INR878m.
- For FY26, revenue/EBITDA grew 13%/1.4%, while adj. PAT declined 15.3% YoY. We expect revenue/EBITDA to grow 12.7%/3.3%, while adjusted PAT is expected to dip 14.8% YoY (as other income normalizes) in 1QFY27. FY26 RoE was 20.7% (vs. 28.1%/17.7%/11.8% in FY25/24/23). **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,500.**

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	15.7	17.5	19.5
EBITDA	5.3	5.7	6.4
Adj. PAT	4.7	5.5	6.4
Adj. EPS (INR)	78.8	91.3	107.5
Adj. EPS Gr. (%)	-14%	16%	18%
BV/Sh. (INR)	398.7	470.8	518.1

Ratios

RoE (%)	20.7	21.0	21.7
RoCE (%)	23.1	23.0	23.5
Payout (%)	77.5	23.2	56.0

Valuations

P/E (x)	27.2	23.0	19.6
P/BV (x)	5.3	4.5	4.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.2
DII	13.5	16.4	15.5
FII	19.2	18.3	19.0
Others	18.2	16.2	16.3

FII includes depository receipts

Our view: Premium cohorts provide stability; churn remains broadly unchanged

- **Paying suppliers weak in the near term; recovery depends on Silver churn normalization:** INMART saw a QoQ decline of ~1.2k paying suppliers to ~220k in 4Q, despite a net addition of ~3.2k over FY26. The drop was largely due to slower gross adds post the Silver price hike and some one-off impact from geopolitical disruptions (~3k customers impact).
- Churn in the Silver segment (4% annual / ~7% monthly) continues to remain high. Gold and Platinum cohorts remain stable (<1–1.5% churn), anchoring the base. We believe improvement in Silver retention is key to any meaningful recovery in net additions.
- **Growth largely ARPU-led; collections steady but supplier growth needed for re-acceleration:** Collections grew 10% YoY to INR5.9b in 4Q, while revenue grew 14% YoY, aided by ARPU expansion (~8–9%). Customer addition contributed only ~1–2%, highlighting dependence on pricing and mix.
- **Deferred revenue grew 17% YoY to INR9.6b, providing some visibility on near-term revenue.** Gold/Platinum segments (50% of base, >75% of revenue) continue to see steady upsell, which, in our opinion, should support near-term growth even as additions stay muted. We currently model collections growth of ~10% over FY27E–FY28E, largely led by ARPU with gradual support from volumes.
- **Cost discipline intact; margins steady despite limited operating leverage:** EBITDA margin remained healthy at ~33–34%, with costs largely stable. Employee count declined slightly on a QoQ basis to 6,222, but this dip was not due to any structural cost action. Performance marketing spends remain below the INR100m quarterly target as experiments continue, suggesting limited near-term cost pressure. We expect margins to remain broadly range-bound at 32.6% in FY27E.
- **Optional levers building gradually but not material yet:** Busy continues to scale well (billing growth ~24% YoY in 4Q; ~43% in FY26), with deferred revenue growth (~44%) indicating strong traction. INMART's accounting ecosystem now serves ~225k customers, creating future bundling optionality.

- The export business has scaled to ~INR600–700m in collections, and AI-led initiatives (voice bots handling ~80% interactions) are improving efficiency.
- While these are positives, they are not yet large enough to materially move overall growth, in our view. Over time, these could support ARPU and improve platform stickiness.

Valuation and changes to our estimates

- We continue to view INMART as a key beneficiary of the growing technology adoption by India's MSME universe. We keep our estimates largely unchanged. We expect INMART to deliver an 11% revenue CAGR over FY26-28. We estimate the EBITDA margin at 32.6%/33.1% for FY27/FY28.
- Currently, INMART is trading at an undemanding valuation, in our view, as the valuations reflect uncertainties surrounding the churn rate, product-market fit, and subscriber growth. We value INMART on a DCF basis to arrive at our TP of INR2,500. **Reiterate BUY.**

Revenue in line and beat on margins; ARPU rises 8% YoY

- INMART reported a 4QFY26 revenue of INR4b (+14% YoY), in line with our estimate of 13%. For FY26, revenue stood at USD15.7b, up 11% YoY.
- Collections stood at INR5.9b (+9% YoY). Deferred revenue rose 16% YoY to INR19.6b.
- Paying subscribers declined by 1.2k QoQ. ARPU grew 8% YoY to INR67k.
- EBITDA margin was 33%, down 80bp QoQ; it was above our estimate of 31.4% due to lower manpower expenses. For FY26, adj. EBITDA margin stood at 33.8% vs. 37.6% in FY25.
- Adj. PAT was INR500m, down 72% YoY, below our estimate of INR878m due to lower other income.
- Total suppliers on the platform stood at 8.7m, up 5% YoY.
- Total cash and investments stood at INR32.8b.
- The company declared a final dividend of INR30/share for FY26 and a special dividend of INR30/share, aggregating to a total dividend of NR60/share for FY26.

Highlights from the management commentary

- Paying suppliers declined ~1,200 QoQ to ~2,20,000 in 4QFY26, FY26's net addition stood at ~3,200. Management attributed the decline to muted gross additions following the Silver tier price hike (implemented at the end of Q2FY26) and geopolitical disruption.
- Churn metrics remain differentiated across tiers: Platinum monthly churn remains well below 1%; Gold at 1–1.5%/month; Silver Annual at 4%/month; Silver Monthly elevated at 7%/month - no meaningful improvement QoQ.
- Performance marketing expenses remained below the stated INR100m/quarter target, as the company continues experimenting across categories and channels before committing full budgets.
- Consolidated collections grew 10% YoY to INR 5.95b in 4QFY26 and 14% YoY to INR 18.57b for FY26, steady monetization momentum despite headwinds at the Silver tier.

- A three-tier differential pricing architecture (standard, premium, and super-premium, covering 95%, 5%, and the top 1,000 categories, respectively) is being refined to better capture demand-supply dynamics at a category level.

Valuation and view

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs; 2) the need for out-of-the-circle buyers; 3) a strong network effect; 4) over 70% market share in the underlying industry; 5) the ability to improve ARPU on low price sensitivity; and 6) higher operating leverage.
- We value INMART on a DCF basis to arrive at our TP of INR2,500. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26	Estimate	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	Var. (% / bp)
Gross Sales	3,313	3,477	3,543	3,551	3,721	3,910	4,016	4,043	13,884	15,690	4,008	0.9
YoY Change (%)	17.4	18.0	16.0	12.8	12.3	12.5	13.4	13.9	16.0	13.0	12.9	100bp
Total Expenditure	2,120	2,130	2,160	2,248	2,390	2,610	2,670	2,720	8,658	10,390	2,748	-1.0
EBITDA	1,193	1,347	1,383	1,303	1,331	1,300	1,346	1,323	5,226	5,300	1,260	5.0
Margins (%)	36.0	38.7	39.0	36.7	35.8	33.2	33.5	32.7	37.6	33.8	31.4	130bp
Depreciation	81	82	83	83	69	72	73	70	329	284	84	-17
Interest	20	19	18	17	10	7	7	6	74	30	7	-14
Other Income	532	655	449	1,090	924	102	1,354	-339	2,726	2,041	153	-322
PBT before EO expense	1,624	1,901	1,731	2,293	2,176	1,323	2,620	908	7,549	7,027	1,321	-31.3
Extra-Ord expense	0	0	0	0	0	0	85	0	0	85	0	
PBT	1,624	1,901	1,731	2,293	2,176	1,323	2,535	908	7,549	6,942	1,321	-31.3
Tax	374	422	380	380	504	359	587	282	1,556	1,732	297	-5
Rate (%)	23.0	22.2	22.0	16.6	23.2	27.1	23.2	31.1	20.6	24.9	22.5	860bp
MI & Profit/Loss of Asso. Cos.	112	127	141	111	141	134	146	127	491	548	146	
Reported PAT	1,138	1,352	1,210	1,802	1,531	830	1,802	499	5,502	4,662	878	-43.2
Adj PAT	1,138	1,352	1,210	1,802	1,531	830	1,887	499	5,502	4,747	878	-43.2
YoY Change (%)	34.0	95.7	48.5	80.4	34.5	-38.6	56.0	-72.3	64.0	-13.7	-51.3	-2100bp
Margins (%)	34.3	38.9	34.2	50.7	41.1	21.2	47.0	12.3	39.6	30.3	21.9	-960bp

Key Perfor. Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue Indicators										
Paid Suppliers ('000)	216.0	218.0	214.0	217.0	218.0	222.0	221.0	220.0	217.0	220.0
ARPU ('000)	58.4	60.8	62.9	62.0	64.0	65.0	67.0	67.0	61.0	65.9
Cost Indicators										
Employees	5,729	5,923	5,973	6,102	6,315	6,477	6,353	6,222	6,102	6,222
Other Expenses (INR M)	460	440	470	498	590	900	850	940	1,868	3,280



Highlights from the management commentary

Collections, paying suppliers, and customer additions

- Paying suppliers declined ~1,200 QoQ to ~2,20,000 in 4QFY26, FY26's net addition of ~3,200; management attributed the decline to muted gross additions following the Silver tier price hike (implemented end of Q2FY26) and geopolitical disruption.
- Churn metrics remain differentiated across tiers: Platinum monthly churn remains well below 1%; Gold at 1–1.5%/month; Silver Annual at 4%/month; Silver Monthly elevated at 7%/month - no meaningful improvement QoQ.

- Consolidated collections grew 10% YoY to INR 5.95b in 4QFY26 and 14% YoY to INR 18.57b for FY26, steady monetization momentum despite headwinds at the Silver tier.
- Management estimated 1,500 customers were lost due to the US-Iran conflict (end of February), with an additional 1,500 attributable to price-hike-related softness - implying an underlying trajectory of +2,000 net adds absent these factors.
- Management indicated no guidance on net additions until sustained multi-quarter positive trends are observed; the near-term outlook remains contingent on Silver churn normalization.
- Unique business inquiries stood at 27mn for FY26, with 4Q seeing a mild 1% YoY decline - attributed to the company's deliberate introduction of buyer-side OTP verification for multiple inquiries, which reduced conversion from traffic.
- Repeat inquiry share is running at near all-time highs of 58–59%, reflecting improving platform stickiness on the buyer side despite flat gross inquiry growth.

Cost and margin

- Consolidated EBITDA came in at INR 1.33b in 4QFY26 (margin 33%) and INR 5.30b for FY26 (margin ~4%), remaining broadly stable YoY despite near-zero customer count growth, underscoring the platform's inherent operating leverage as ARPU-driven revenue scales with a largely fixed cost base.
- Employee expense decline QoQ was partly due to the absence of the one-time INR 85mn new labour code provision taken in Q3FY26 - underlying cost trajectory remains variable with business scale.
- Performance marketing spends remain below the stated INR 100mn/quarter target, as the company continues experimenting across categories and channels before committing full budgets.
- Buyer-side advertising runs primarily on Google (search-intent driven), while supplier-side advertising is concentrated on social channels (YouTube, Instagram, LinkedIn); both channels remain separate and complementary.
- Management does not foresee a structural step-up in employee additions; hiring is calibrated to sales and servicing requirements, implying limited operating leverage in the near term.

Acquisitions/Accounting Systems

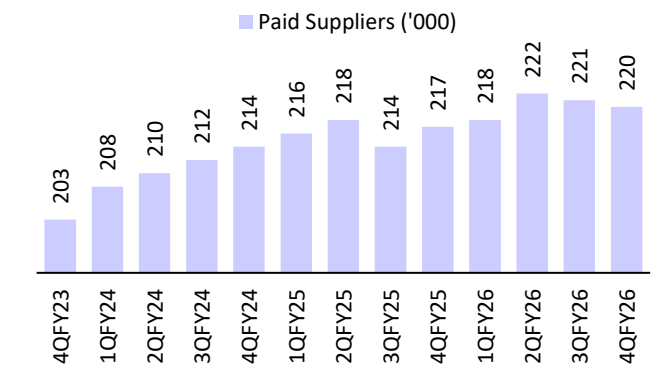
- Busy reported 4QFY26 billing of INR450m and FY26 billing of INR1.70b, with normalized YoY growth (excluding payout structure change impact) of 24% and 43%, respectively - indicating accelerating commercial momentum.
- Busy's revenue from operations stood at INR 340mn in 4Q and INR 1.19b for FY26, with normalized growth of 53% and 44%, respectively, reflecting strong revenue recognition momentum.
- Busy sold 11,000 new licenses in 4Q, taking cumulative licenses sold to 4,42,000; FY26 new license additions stood at 45,000.
- INMART's accounting portfolio (Busy, Vyapar, and Livekeeping) collectively serves 2,25,000 net paying customers, with total licenses sold exceeding 4,42,000. Potential for synergistic bundling with INMART's 2,20,000 paying suppliers is being evaluated but not yet implemented.

- The three accounting products target distinct segments: Busy for SMBs (inventory + GST); Vyapar for micro businesses (mobile-first billing); Livekeeping for Tally's 2m subscribers seeking browser/app-based access.
- IndiaMART has invested INR 7.50b across 13 companies over 5–6 years; 6 of these have crossed INR 1.00b in revenues, with potential IPO candidates expected in 2–3 years.

Other highlights

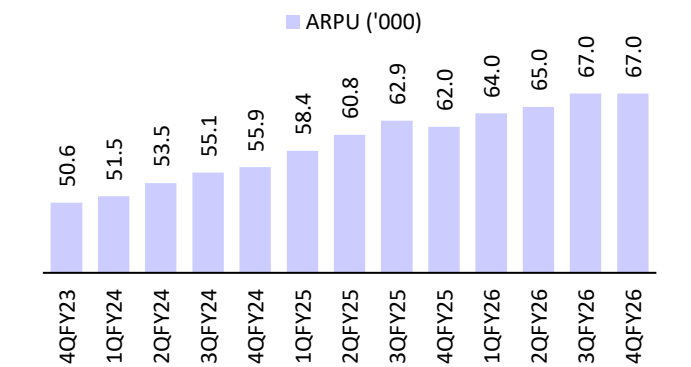
- Management views INMART's serviceable market as 50% penetrated on a free-listing basis (50 lakh businesses on the platform vs. 1.6 crore GST-registered MSMEs), implying incremental volume headroom is limited; growth levers now shift to trust, discoverability, and digitalisation quality.
- Benchmark comparison with 1688.com (1mn paying suppliers, USD 2bn revenue) used to frame long-term potential; management targets 500,000 paying suppliers before transitioning to a predominantly ARPU-led model.
- AI-driven voice bots now handle 80% of buyer interactions (previously managed via human calls), improving both quality and productivity - a material operational efficiency gain.
- Three-tier differential pricing architecture (standard, premium, super-premium covering 95%, 5%, and top 1,000 categories respectively) is being refined to better capture demand-supply dynamics at a category level.
- Export-oriented business (export.indiamart.com) has scaled to INR 600–700mn in collections, growing from INR 200–250mn earlier - an underappreciated revenue stream gaining scale.
- Management reiterated preference for dividends over buybacks post the recent tax policy changes; capital allocation strategy will be re-evaluated annually.

Exhibit 1: Paying suppliers declined after the price hike



Source: Company, MOFSL

Exhibit 2: Healthy ARPU growth of 8% YoY in 4QFY26



Source: Company, MOFSL

Exhibit 3: Changes to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	17,494	19,450	17,475	19,701	0.1	-1.3
YoY (%)	11.5	11.2	11.6	12.7	-10bp	-160bp
EBITDA (%)	32.6	33.1	32.0	33.1	50bp	0bp
EBIT (%)	30.3	30.9	29.9	30.9	40bp	0bp
EPS (INR)	91.3	107.5	92.3	109.4	-1.1	-1.8

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INR M)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Total Income from Operations	7,535	9,854	11,968	13,884	15,690	17,494	19,450	
Change (%)	12.5	30.8	21.5	16.0	13.0	11.5	11.2	
Employees Cost	2,676	3,975	5,369	6,000	6,920	7,787	8,762	
Outsourced sales cost	728	1,310	1,390	790	190	0	0	
Other Expenses	1,053	1,892	1,899	1,868	3,280	4,009	4,253	
Total Expenditure	4,457	7,177	8,658	8,658	10,390	11,796	13,015	
% of Sales	59.2	72.8	72.3	62.4	66.2	67.4	66.9	
EBITDA	3,078	2,677	3,310	5,226	5,300	5,698	6,435	
Margin (%)	40.8	27.2	27.7	37.6	33.8	32.6	33.1	
Depreciation	119	311	365	329	284	397	426	
EBIT	2,959	2,366	2,945	4,897	5,016	5,301	6,009	
Int. and Finance Charges	54	81	89	74	30	24	24	
Other Income	1,122	1,135	2,106	2,726	2,041	2,695	3,153	
PBT bef. EO Exp.	4,027	3,420	4,962	7,549	7,027	7,972	9,138	
EO Items	0	516	-18	0	-85	0	0	
PBT after EO Exp.	4,027	3,936	4,944	7,549	6,942	7,972	9,138	
Total Tax	928	721	1,204	1,556	1,732	1,993	2,193	
Tax Rate (%)	23.0	18.3	24.4	20.6	24.9	25.0	24.0	
Minority Interest	122.0	378.0	404.0	491.0	548.0	508.0	508.0	
Reported PAT	2,977	2,837	3,336	5,502	4,662	5,471	6,437	
Adjusted PAT	2,977	2,321	3,354	5,502	4,747	5,471	6,437	
Change (%)	2.4	-22.0	44.5	64.0	-13.7	15.2	17.7	
Margin (%)	39.5	23.6	28.0	39.6	30.3	31.3	33.1	

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	306	306	599	600	601	601	601
Total Reserves	18,616	20,279	16,762	21,253	23,403	27,604	30,436
Net Worth	18,922	20,585	17,361	21,853	24,004	28,205	31,037
Other Liabilities	3,933	5,105	6,181	6,876	8,134	7,113	7,299
Total Loans	0	0	0	0	0	0	0
Deferred Tax Liabilities	-232	-106	-60	-71	-78	-78	-78
Capital Employed	22,623	25,584	23,482	28,658	32,060	35,240	38,257
Net Fixed Assets	30	541	482	332	214	214	214
Goodwill on Consolidation	2	4,990	4,878	4,819	4,726	4,726	4,726
Capital WIP	2	2	5	0	0	0	0
Other Assets	5,053	5,173	5,360	6,758	9,292	9,292	9,292
Total Investments	22,994	22,718	22,222	27,882	30,294	34,294	38,294
Curr. Assets, Loans&Adv.	1,337	916	1,479	1,475	1,642	1,734	1,729
Inventory	0	0	0	0	0	0	0
Account Receivables	13	71	48	40	55	48	53
Cash and Bank Balance	453	581	848	735	804	903	893
Loans and Advances	871	264	583	700	783	783	783
Curr. Liability & Prov.	6,795	8,756	10,944	12,608	14,108	15,020	15,998
Account Payables	183	272	344	270	320	628	707
Other Current Liabilities	6,335	8,212	10,234	11,841	13,182	13,786	14,685
Provisions	277	272	366	497	606	606	606
Net Current Assets	-5,458	-7,840	-9,465	-11,133	-12,466	-13,286	-14,269
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	22,623	25,584	23,482	28,658	32,060	35,240	38,257

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	48.6	46.4	55.2	91.7	77.4	91.3	107.5
Cash EPS	48.6	46.4	55.2	91.7	77.4	91.3	107.5
BV/Share	308.7	336.5	287.3	364.2	398.7	470.8	518.1
DPS	1.0	2.0	20.0	50.0	60.0	21.2	60.2
Payout (%)	2.1	4.3	36.2	54.5	77.5	23.2	56.0
Valuation (x)							
P/E	43.3	45.4	38.1	22.9	27.2	23.0	19.6
Cash P/E	43.3	45.4	38.1	22.9	27.2	23.0	19.6
P/BV	6.8	6.3	7.3	5.8	5.3	4.5	4.1
EV/Sales	17.1	13.0	10.6	9.0	8.0	7.2	6.4
EV/EBITDA	41.7	47.9	38.2	24.0	23.7	22.0	19.4
Dividend Yield (%)	0.0	0.1	1.0	2.4	2.9	1.0	2.9
FCF per share	65.7	75.2	90.1	102.5	114.0	44.2	73.8
Return Ratios (%)							
RoE	17.0	11.8	17.7	28.1	20.7	21.0	21.7
RoCE	17.9	14.5	20.1	30.9	23.1	23.0	23.5
Working Capital Ratios							
Fixed Asset Turnover (x)	251.2	18.2	24.8	41.8	73.3	81.7	90.9
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.5	0.5	0.5
Debtor (Days)	1	3	1	1	1	1	1
Creditor (Days)	9	10	10	7	7	13	13
Leverage Ratio (x)							
Current Ratio	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Interest Cover Ratio	54.8	29.2	33.1	66.2	167.2	220.9	250.4
Net Debt/Equity	-1.2	-1.1	-1.3	-1.3	-1.3	-1.2	-1.3

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,026	3,713	4,544	7,058	6,479	7,972	9,138
Depreciation	119	311	365	329	284	397	426
Interest & Finance Charges	54	-32	-29	-27	-93	24	24
Direct Taxes Paid	-971	-754	-915	-1,548	-1,568	-1,993	-2,193
(Inc)/Dec in WC	1,803	2,552	2,937	2,338	2,843	-514	747
CF from Operations	5,031	5,790	6,902	8,150	7,945	5,886	8,141
Others	-963	-1,031	-1,310	-1,918	-1,003	-2,839	-3,297
CF from Operating incl EO	4,068	4,759	5,592	6,232	6,942	3,047	4,845
(Inc)/Dec in FA	-42	-160	-144	-78	-78	-397	-426
Free Cash Flow	4,026	4,599	5,448	6,154	6,864	2,650	4,419
(Pur)/Sale of Investments	-356	866	1,861	-4,286	-1,936	-4,000	-4,000
Others	-2,992	-3,946	-93	-499	-1,459	2,743	3,201
CF from Investments	-3,390	-3,240	1,624	-4,863	-3,473	-1,654	-1,225
Issue of Shares	5	0	0	0	0	0	0
Interest Paid	-125	-128	-139	-149	-132	-24	-24
Dividend Paid	-455	-1,305	-6,810	-1,333	-3,268	-1,270	-3,605
CF from Fin. Activity	-575	-1,433	-6,949	-1,482	-3,400	-1,294	-3,629
Inc/Dec of Cash	103	86	267	-113	69	99	-10
Opening Balance	350	495	581	848	735	804	903
Closing Balance	453	581	848	735	804	903	893

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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