

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,344
12 month price target (INR)	3,700
52 Week High/Low	3,049/1,835
Market cap (INR bn/USD bn)	141/1.6
Free float (%)	47.9
Avg. daily value traded (INR mn)	244.2

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	49.17%	49.17%	49.17%
FII	19.22%	18.95%	21.06%
DII	15.30%	15.49%	13.85%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

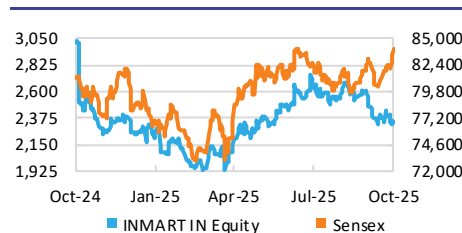
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	13,884	15,727	18,192	21,550
EBITDA	5,228	5,162	5,791	6,950
Adjusted profit	5,507	5,270	6,039	7,203
Diluted EPS (INR)	91.8	87.9	100.7	120.1
EPS growth (%)	65.5	(4.3)	14.6	19.3
RoAE (%)	28.1	23.2	24.7	27.4
P/E (x)	25.5	26.7	23.3	19.5
EV/EBITDA (x)	21.4	20.4	17.3	13.2
Dividend yield (%)	0.9	2.6	3.0	3.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	15,727	18,192	-0.9%	-3.2%
EBITDA	5,162	5,791	-7.0%	-7.5%
Adjusted profit	5,270	6,039	-6.3%	-4.3%
Diluted EPS (INR)	87.9	100.7	-6.3%	-4.3%

PRICE PERFORMANCE



KPIs continue to improve

IndiaMART reported decent Q2FY26 numbers with revenue at INR3.9bn, +5.1% QoQ/+12.5% YoY, in line with our estimate of INR3.9bn. EBITDA margin came in at 33.2%, slightly below our estimate of 34%. PAT came in at INR0.8bn, below our estimate of INR1.5bn due to lower other income.

Leading indicators continue to improve with unique business enquiries growing in double digits and repeat customer rate improving. We expect a lagging indicator—supplier retention—to improve ahead. We are lowering FY26E/27E EPS by 6%/4% as we are reducing margin estimates. We continue to value IndiaMart at 35x, yielding a TP of INR3,700 (earlier INR3,800) on a rollover to Sep-27E EPS; retain 'BUY'.

Collections growth remains stable

IndiaMART reported 8.4% YoY standalone revenue growth driven by an uptick of ~1.8% YoY in paying subscribers and an increase of ~6.9% YoY in ARPU. Total subscriber addition rose to 4k, including a one-time benefit of 1.2k subscribers from simplification of on-boarding process for silver subscription packages. Normalised total paying subscribers increased ~2.8k QoQ versus an uptick of ~1.5k in the previous quarter—one of the highest in last nine quarters. Standalone collections rose ~8% YoY in Q2FY26 against 10% YoY in Q1FY26, with growth primarily driven by higher realisation. Consolidated collections shot up 14% YoY, sustaining mid-teens growth. Deferred revenue grew 18% YoY to INR17.5bn. Unique business enquiries rose 12% YoY. This also led to an increase in unique business enquiries per paid supplier, which had been below the long-term average of 135, to 140 in Q2FY26 (exhibit 2) driven by increased marketing spends to attract buyers to the platform.

Spend on growth remains priority

EBITDA margin decreased 270bp QoQ to 33.2% for the consolidated business, whereas IndiaMART's standalone margin decreased 710bp QoQ to 31.9% due to elevated marketing spends and one-offs related to fair value loss on investment. Repeat buyers on the platform came in at 60%, improving from 58% in Q1FY26. Employee headcount increased to 6,477, +162 QoQ.

Management remains focused on fixing elevated churn through initiatives like maintaining buyer-seller equilibrium, improvising quality of leads, intent of buyer and localisation. Leading indicators such as unique business enquiries are improving, which should lead to lower churn over coming quarters. Read our upgrade note [here](#).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	3,910	3,477	12.5	3,721	5.1
EBITDA	1,297	1,346	(3.6)	1,335	(2.8)
Adjusted Profit	827	1,351	(38.8)	1,535	(46.1)
Diluted EPS (INR)	13.8	22.5	(38.8)	25.6	(46.1)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	13,884	15,727	18,192	21,550
Employee costs	6,010	7,050	8,334	9,892
SG&A expenses	786	0	0	0
Other expenses	1,860	3,516	4,067	4,709
EBITDA	5,228	5,162	5,791	6,950
Depreciation	329	302	357	420
Less: Interest expense	74	73	73	73
Add: Other income	2,724	2,890	3,291	3,747
Profit before tax	7,058	7,103	8,052	9,604
Prov for tax	1,551	1,832	2,013	2,401
Less: Other adj	0	0	0	0
Reported profit	5,507	5,270	6,039	7,203
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,507	5,270	6,039	7,203
Diluted shares o/s	60	60	60	60
Adjusted diluted EPS	91.8	87.9	100.7	120.1
DPS (INR)	20.0	60.0	70.0	90.0
Tax rate (%)	22.0	25.8	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Staff cost as % of rev	43.3	44.8	45.8	45.9
Other exp. as % of rev	19.1	22.4	22.4	21.8
Depr. as a % of rev.	2.4	1.9	2.0	1.9
EBITDA margin (%)	37.7	32.8	31.8	32.3
Net profit margin (%)	39.7	33.5	33.2	33.4
Revenue growth (% YoY)	16.0	13.3	15.7	18.5
EBITDA growth (% YoY)	57.8	(1.3)	12.2	20.0
Adj. profit growth (%)	64.0	(4.3)	14.6	19.3

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	82.0	82.0
Tax rate as % of PBT	22.0	25.8	25.0	25.0
Paid subscribers	2,16,589	2,28,082	2,46,582	2,70,582
Rev./paid sub (INR)	61,293.5	65,222.7	70,198.3	76,314.6
Deferred rev. (INR mn)	16,780.0	19,660.6	23,570.7	28,542.8
Capex (INR mn)	77.2	150.0	200.0	200.0
Payable days	12.8	25.0	25.0	25.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	25.5	26.7	23.3	19.5
Price/BV (x)	6.4	6.0	5.5	5.2
EV/EBITDA (x)	21.4	20.4	17.3	13.2
Dividend yield (%)	0.9	2.6	3.0	3.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	600	600	600	600
Reserves	21,253	22,924	24,765	26,570
Shareholders funds	21,853	23,524	25,365	27,170
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	261	1,186	513	1,487
Other liabs & prov	12,228	15,009	17,696	21,144
Total liabilities	41,337	47,776	53,070	61,128
Net block	332	313	294	219
Intangible assets	4,818	4,757	4,689	4,616
Capital WIP	0	0	0	0
Total fixed assets	5,150	5,070	4,984	4,835
Non current inv	6,654	6,654	6,654	6,654
Cash/cash equivalent	28,726	35,186	40,521	48,654
Sundry debtors	40	57	54	77
Loans & advances	425	468	515	566
Other assets	202	203	203	203
Total assets	41,337	47,776	53,070	61,128

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,507	5,270	6,039	7,203
Add: Depreciation	329	302	357	420
Interest (net of tax)	74	73	73	73
Others	3,207	7,297	4,099	9,182
Less: Changes in WC	(1,336)	(3,646)	(1,969)	(4,349)
Operating cash flow	6,232	7,463	6,586	10,128
Less: Capex	(79)	(150)	(200)	(200)
Free cash flow	6,153	7,313	6,386	9,928

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	28.1	23.2	24.7	27.4
RoCE (%)	38.9	34.2	35.7	39.1
Inventory days	nm	nm	nm	nm
Receivable days	1	1	1	1
Payable days	nm	nm	nm	nm
Working cap (% sales)	(81.6)	(95.2)	(93.1)	(98.8)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(1.3)	(1.5)	(1.6)	(1.8)
Interest coverage (x)	66.2	66.7	74.6	89.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	65.5	(4.3)	14.6	19.3
RoE (%)	28.1	23.2	24.7	27.4
EBITDA growth (%)	57.8	(1.3)	12.2	20.0
Payout ratio (%)	21.8	68.3	69.5	74.9

Q2FY26 earnings call highlights

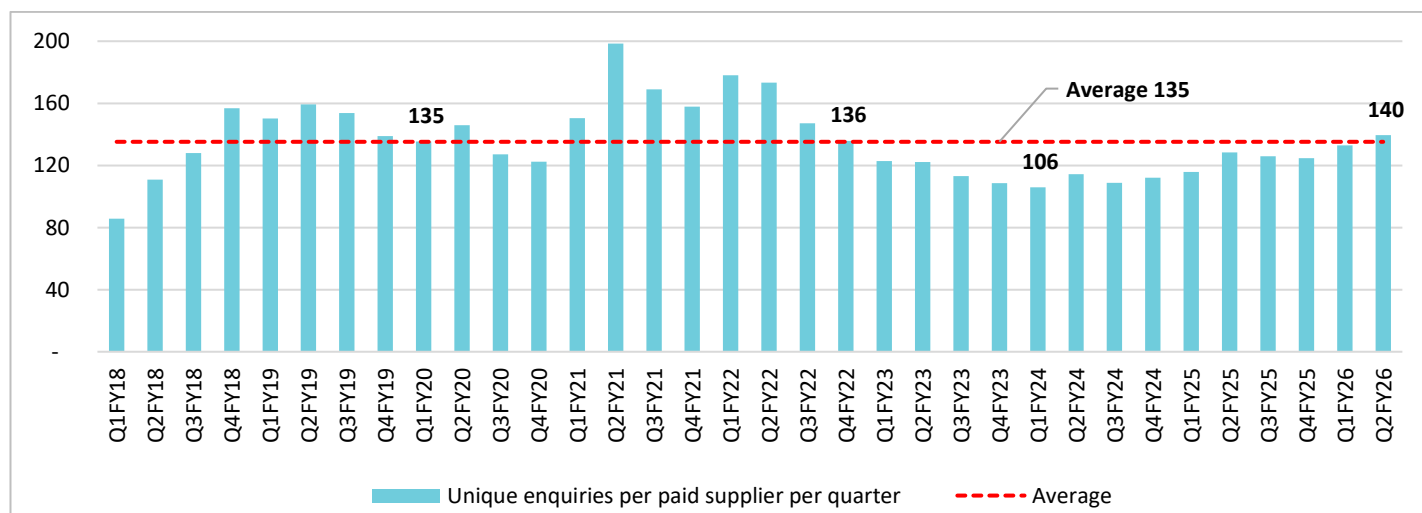
- The ~2.8k supplier addition is in regular range, no changes in gross addition and churn rate. This may vary depending upon the number of working days during the quarter.
- In 2019, the silver monthly price was INR3,000 and silver annual price was INR30,000. The recent price revision reflects inflationary adjustments and aim to improve quality customer onboarding.
- Churn remains elevated with silver monthly at 7%, silver annual at 4% and gold and platinum suppliers at 1%.
- Marketing expenses remain elevated at INR60mn in Q2FY26 and this is expected to increase marginally in Q3FY26E.
- ARPU growth in top-1 % of the paying suppliers is majorly due to price hikes.
- Gold and Platinum suppliers account for ~50% of customer base and ~75% of total revenue.
- The price increase in silver monthly plans is expected to increase churn in gross addition, with the impact likely to persist for the next two quarters
- The increase in unique business enquiries was roughly driven 50% organic and 50% supported by performance marketing.
- Other income was impacted due to mark-to-market losses on treasury portfolio, owing to increase in bond yields.
- Given the improvement in technology, company is able to pre-verify the GST registered sellers and this has reduced the activation time of seller which earlier used to take 5-7 days.
- More than 80% of the payments from sellers are received online and this has also helped in immediate onboarding of customers.
- Since suppliers responsiveness is as high as 70–80%, the company sends one business enquiry to four–five sellers only, thereby reducing competition among subscribers and improve conversion rate.
- ESOP grants were about INR900mn and its impact has been there in Q1 and Q2 financials.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	FY25	FY26E	FY27E	FY28E
Total revenues	3,910	3,721	5.1	3,477	12.5	13,884	15,727	18,192	21,550
Employee Benefit Expense	1,715	1,610	6.5	1,474	16.4	6,010	7,050	8,334	9,892
Other Expense	898	776	15.7	657	36.7	2,646	3,516	4,067	4,709
EBITDA	1,297	1,335	(2.8)	1,346	(3.6)	5,228	5,162	5,791	6,950
Depreciation	72	69	4.3	82	(12.2)	329	302	357	420
EBIT	1,225	1,266	(3.2)	1,264	(3.1)	4,899	4,860	5,433	6,530
Less : Exceptional Items	0	0		0		0	0	0	0
Less: Interest expense	7	10	(30.0)	19	(63.2)	74	73	73	73
Other Income	102	924	(89.0)	655	(84.4)	2,724	2,890	3,291	3,747
PBT	1,186	2,039	(41.8)	1,773	(33.1)	7,058	7,103	8,052	9,604
Provision for taxation	359	504	(28.8)	422	(14.9)	1,551	1,832	2,013	2,401
Less: Minority Interest									
Add: Share of profits from associates	-134	-141		-127		-491	-575	-600	-600
Reported profit	827	1,535	(46.1)	1,351	(38.8)	5,507	5,270	6,039	7,203
Add : Exceptional item	-	-		-		-	-	-	-
Adjusted profit	827	1,535	(46.1)	1,351	(38.8)	5,507	5,270	6,039	7,203
as % of net revenues									
Employee Benefit Expense	43.9	43.3		42.4		43.3	44.8	45.8	45.9
Other Expenses	23.0	20.9		18.9		19.1	22.4	22.4	21.8
EBITDA margin	33.2	35.9		38.7		37.7	32.8	31.8	32.3
EBIT margin	31.3	34.0		36.4		35.3	30.9	29.9	30.3
Adjusted profit	21.2	41.3		38.9		39.7	33.5	33.2	33.4
Tax rate	30.3	24.7		23.8		22.0	25.8	25.0	25.0

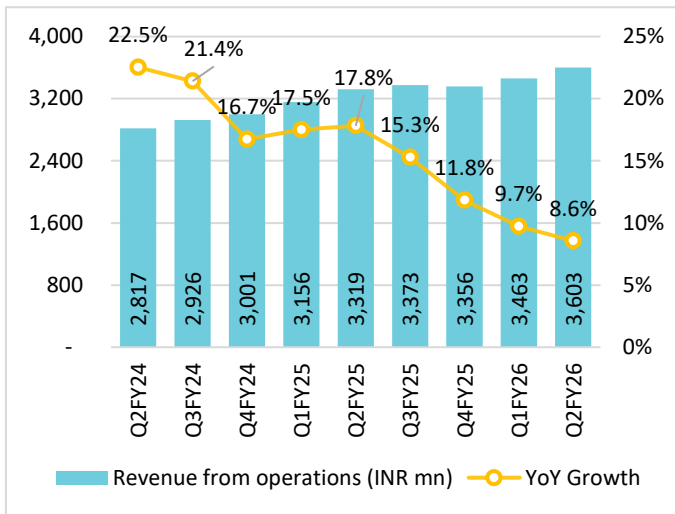
Source: Company, Nuvama Research

Exhibit 2: Quarterly trend of unique business enquiries per paid supplier



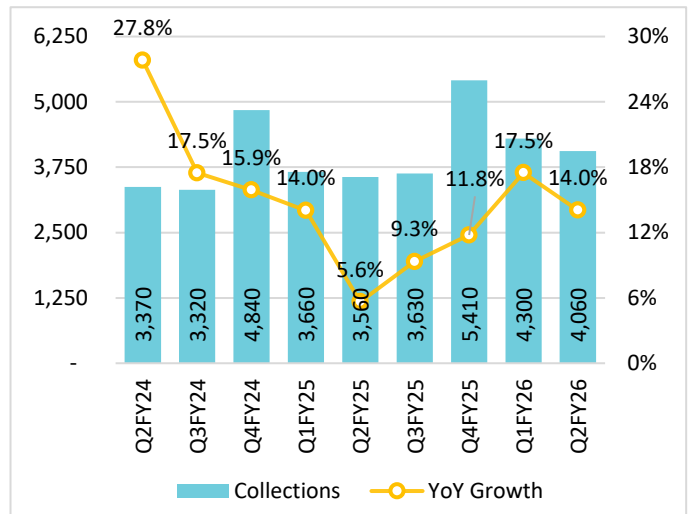
Source: Company, Nuvama Research

Exhibit 3: Revenue growth (% YoY)



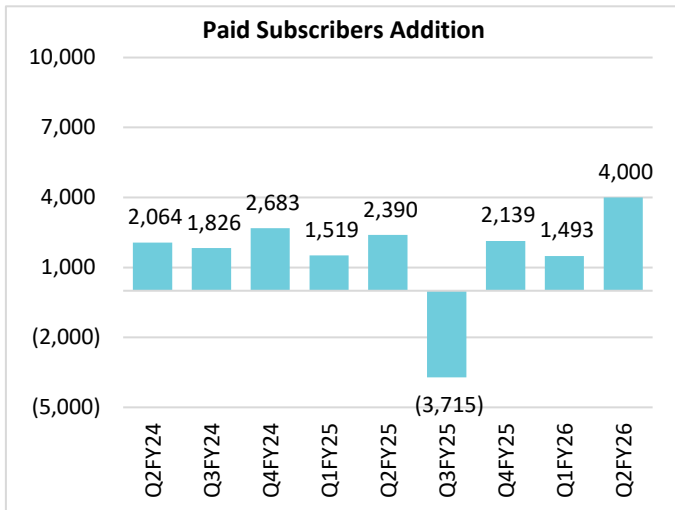
Source: Company, Nuvama Research

Exhibit 4: Consolidated collections growth (% YoY)



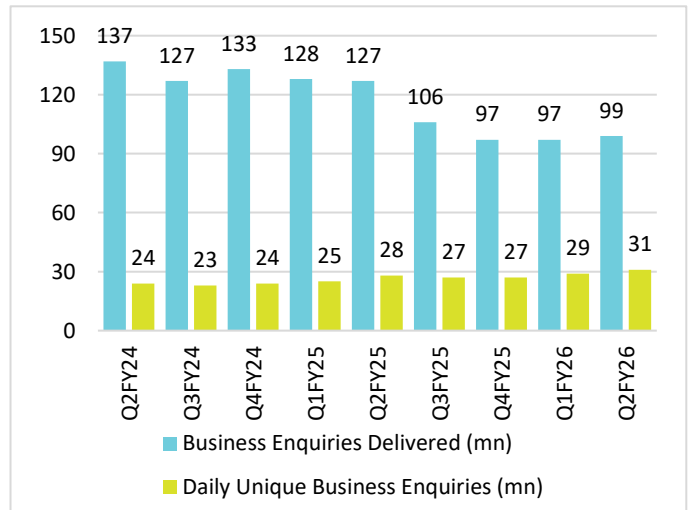
Source: Company, Nuvama Research

Exhibit 5: Paid subscribers addition



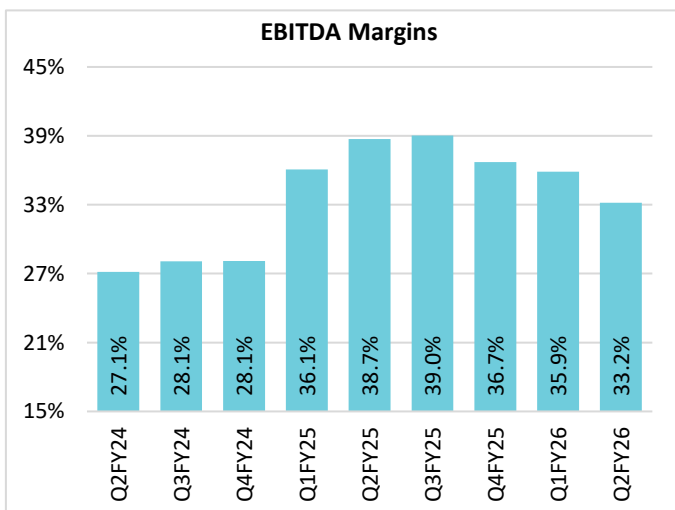
Source: Company, Nuvama Research

Exhibit 6: Unique business enquiries



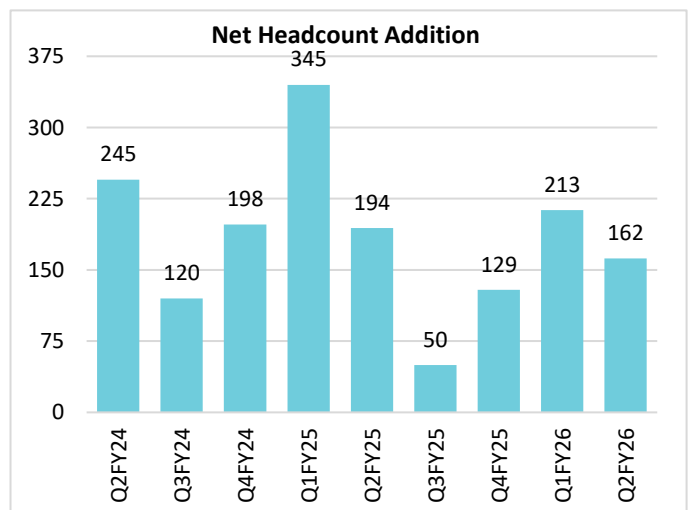
Source: Company, Nuvama Research

Exhibit 7: EBITDA margins decreased QoQ



Source: Company, Nuvama Research

Exhibit 8: Net headcount addition QoQ



Source: Company, Nuvama Research

Company Description

IndiaMART is India's largest online B2B product and price discovery platform, facilitating interactions between suppliers and buyers. The USP of the platform is 2-way discovery marketplace — i.e. suppliers can post their listings as well as buyers can also place their request for quotations (RFQs). This helps IndiaMART generate high-quality leads for suppliers and gauge supplier behaviour, particularly their responsiveness. A clear market leader, IndiaMART caters to about 83mn monthly visitors on its portal. Over the years, it has widened listings to 95K product categories spanning 7.5mn supplier storefronts. The platform has scaled on the back of network effect as large number of sellers on the platform attracts large number of buyers, which in turn makes the platform more attractive for sellers. IndiaMART monetises leads by providing them to its paid subscribers. Further, to capture value from the transactions, and drive digitisation, the company is investing in various companies. It has also acquired billing platforms, which will drive its B2B SaaS foray.

Investment Theme

We believe that IndiaMART has long growth runway considering paid subscriber constitute only 2.4% of its storefronts. The company has large number of visitors and business enquiries, which can support growth in paid customer for a long time.

With strong value proposition for the customer, the company has demonstrated pricing power and has taken price hikes, which improves its growth and profitability. Also, since most of the cost pertaining to the platform are fixed in nature, the business model has demonstrated high operating leverage which will drive margin expansion over longer term.

IndiaMART is uniquely positioned to drive digitisation of the SMEs and it can help its investee companies scale up with its reach and by offering bundled products. This will create sticky business for IndiaMART as well as its investee companies.

Key Risks

Technology/business model disruption

Investment risk and capital misallocation

Bad actors leveraging platform for fake products, cyber-attack, data hacking, etc.

Inflexible pricing strategy, and economic slowdown

Emergence of new players, especially B2B vertical transaction marketplaces

Additional Data

Management

CEO	Dinesh Agarwal
CFO	Prateek Chandra
Executive Director	Brijesh Agarwal
COO	Dinesh Gulati
Auditor	B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Dinesh Agarwal	28.23	First Sentier I	2.19
Brijesh Agarwal	18.99	Mitsubishi UFJ	2.17
UTI AMC	3.70	Capital Group C	2.03
SBI Funds Manag	2.96	Vanguard Group	1.97
ICICI Purdientia	2.78	SmallCap World	1.82

*Latest public data

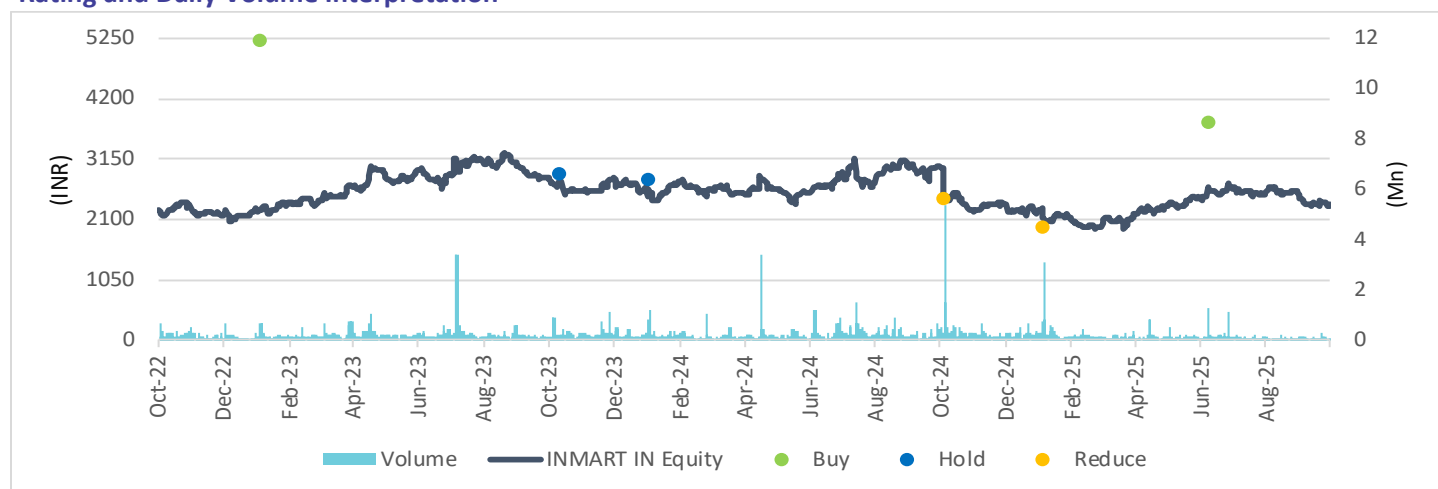
Recent Company Research

Date	Title	Price	Reco
18-Jul-25	Winds turning in favour; <i>Result Update</i>	2,653	Buy
24-Jun-25	The unsuspected shift; <i>Company Update</i>	2,500	Buy
29-Apr-25	Subscriber addition remains subdued; <i>Result Update</i>	2,329	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
16-Oct-25	ETERNAL	Hyper growth stage not over yet; <i>Result Update</i>
13-Oct-25	Just Dial	Collections slide further; <i>Result Update</i>
06-Oct-25	Internet	Momentum intact; margins in focus; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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