



# Make Doing Business Easy

## Earnings Presentation

QUARTER ENDED  
DECEMBER 31, 2025

IndiaMART InterMESH Ltd.  
India's largest online B2B marketplace  
connecting buyers with suppliers



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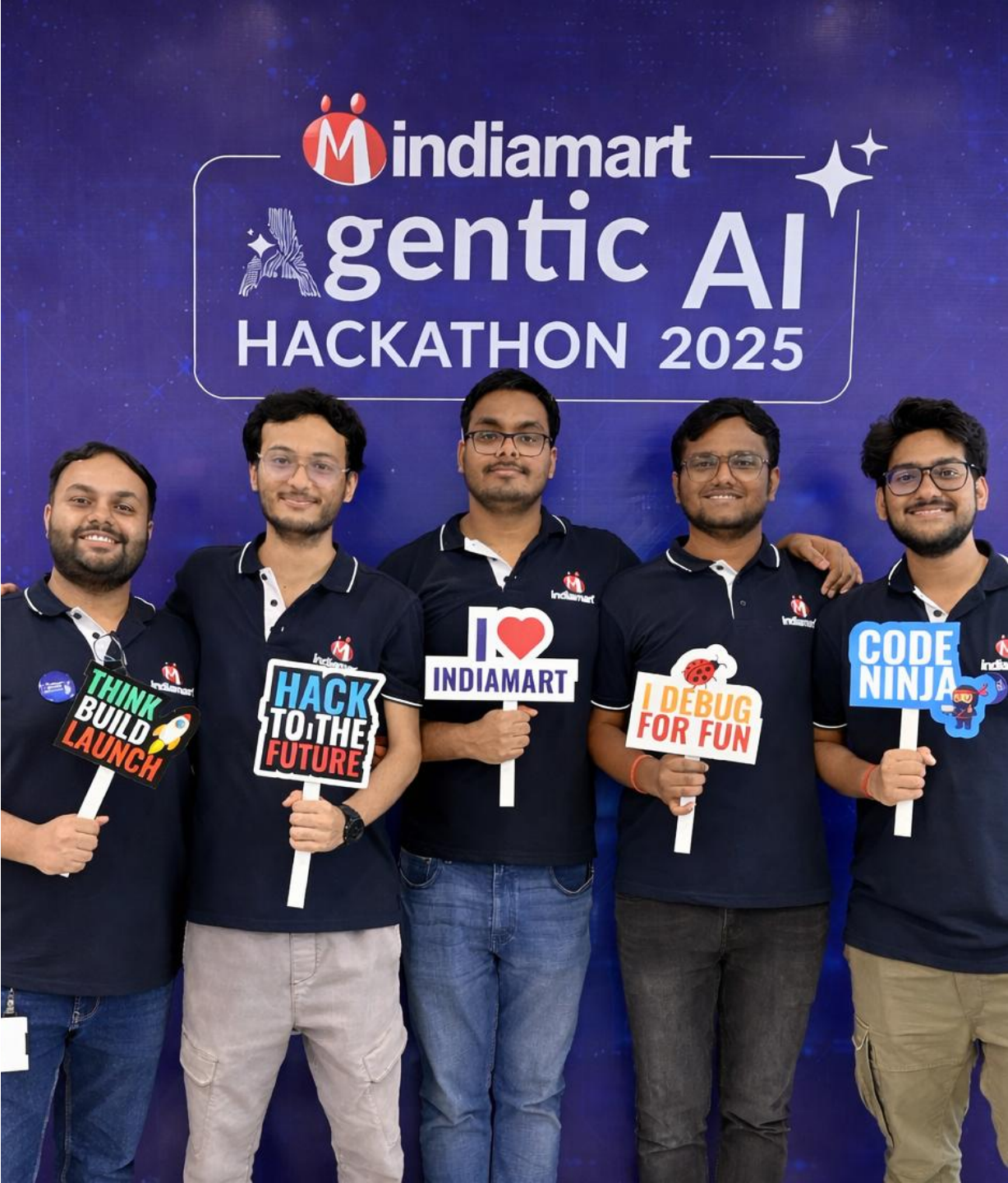
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# Highlights Q3FY26

Solar Water Heater



# Q3 FY26 Results Overview (Consolidated)

Revenue from Operations

**402 Cr**

↑ 11% YoY<sup>1</sup>

Collections

**426 Cr**

↑ 15% YoY<sup>1</sup>

Deferred Revenue

**1,775 Cr**

↑ 17% YoY<sup>1</sup>

EBITDA

**134 Cr**

33% Margin

↓ 3% YoY

Net Profit

**188 Cr**

35% Margin

↑ 56% YoY

Cash Flow from Operations

**129 Cr**

30% of Collections

↑ 13% YoY



1) YoY growth excludes reclassification impact due to change in the channel partner payout structure of Busy Infotech from Nov' 24

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# Q3 FY26 Results Overview (Standalone)

Revenue from Operations

**368 Cr**

↑ 9% YoY

Collections

**390 Cr**

↑ 14% YoY

Deferred Revenue

**1,654 Cr**

↑ 16% YoY

EBITDA

**136 Cr**

37% Margin

↓ 6% YoY

Net Profit

**206 Cr**

41% Margin

↑ 65% YoY

Cash Flow from Operations

**128 Cr**

33% of Collections

↑ 15% YoY



# Q3 FY26 Operational Performance (Standalone)

Paying Suppliers

**221 K**

↑ 3% YoY

Indian Supplier Storefronts

**8.7 Mn**

↑ 6% YoY

Active Buyers<sup>1</sup>

**42 Mn**

↓ 2% YoY

Annualised Revenue Per  
Paying Supplier

**₹ 67 K**

↑ 6% YoY

Live Product Listings

**128 Mn**

↑ 11% YoY

Unique Business Enquiries

**28 Mn**

↑ 4% YoY

1,000 paying suppliers declined this quarter



1) Last 12 Months

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# Q3 FY26 Results Overview (Busy)

Revenue from Operations

**32 Cr**

↑ 50% YoY<sup>1</sup>

Billing

**33 Cr**

↑ 28% YoY<sup>1</sup>

Deferred Revenue & Advances

**112 Cr**

↑ 56% YoY<sup>1</sup>

EBITDA

**5 Cr**

Net Profit

**6 Cr**

Cash Flow from Operations

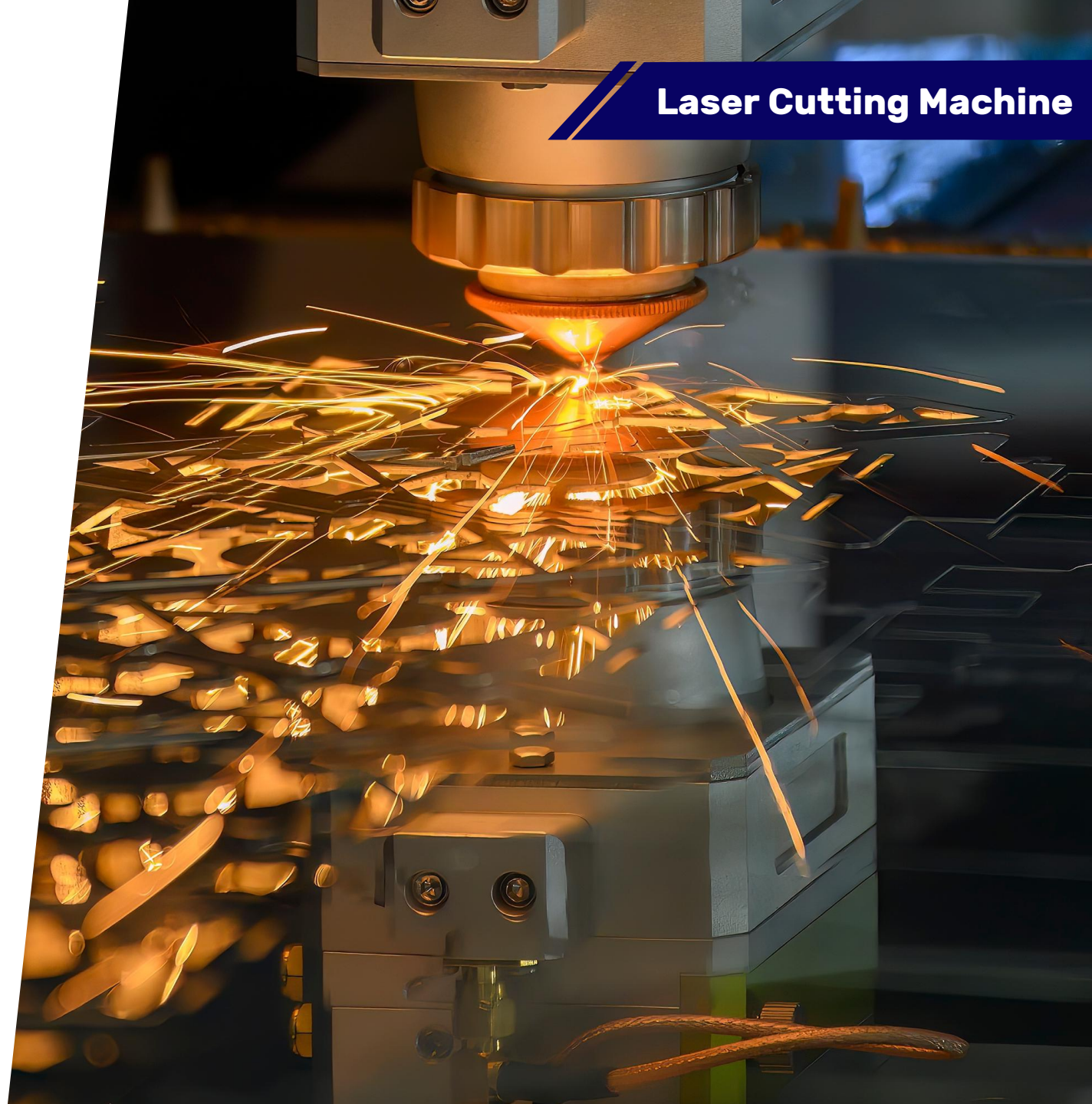
**6 Cr**



1) Billing reflects invoices issued net of trade discounts and GST. From Nov'24, discounts are reclassified as expenses due to a change in the channel partner payout structure. YoY growth excludes reclassification impact



# IndiaMART Business Overview



# Traditional Marketplace to Online Marketplace

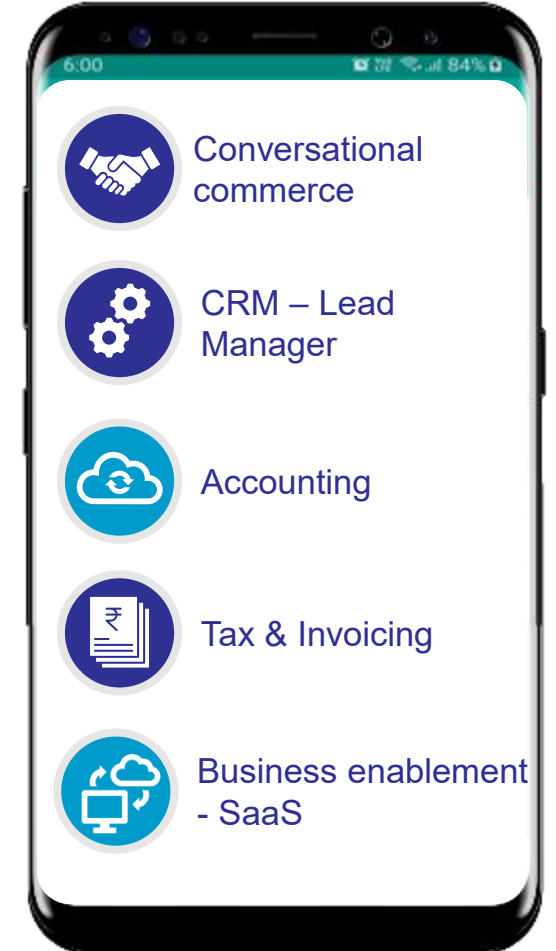
Offline Discovery



Online Discovery, Anytime, Anywhere



*Additional services for business enablement*



# India's Largest Online B2B Marketplace



B2B marketplace is a growing market



Diversified across categories & geographies



2-way discovery marketplace



Behavioral data driven algorithmic matchmaking



Strong network effects

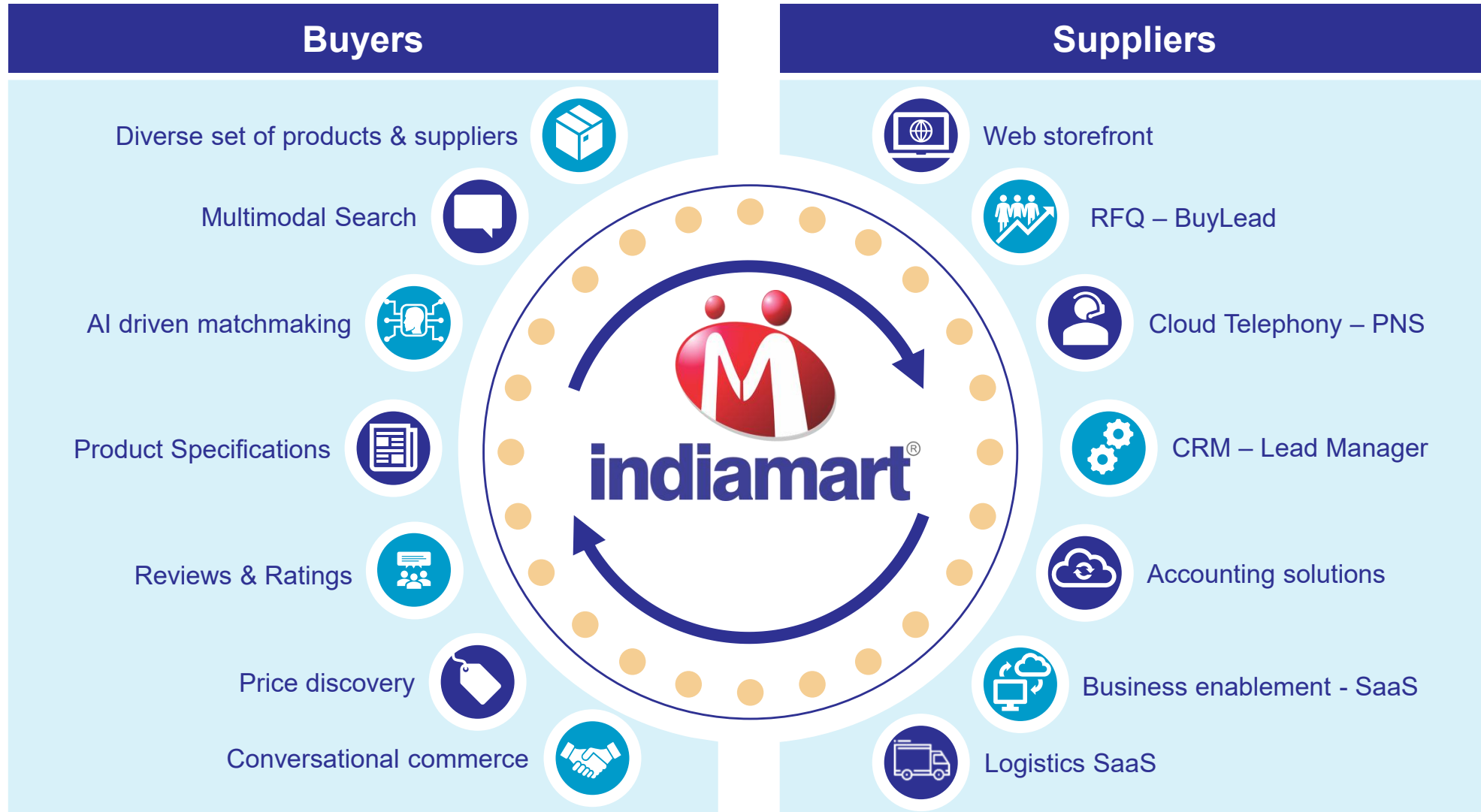


Subscription based revenue model with negative working capital





# Services that Empower Businesses



# Well Diversified Across ~98000 Categories



**Construction & Building Raw Material**

9%



**Industrial Plants, Machinery & Equipment**

7%



**Construction Machinery, Building Supplies & Services**

6%



**Electrical Equipment & Supplies**

5%



**Consumer Electronics & Household Appliances**

5%



**Apparel, Clothing & Garments**

5%



**Packaging Material, Supplies & Machines**

5%



**Industrial & Engineering Products, Spares & Supplies**

4%



**Vegetables, Fruits, Grains, Dairy & Other FMCG & Groceries**

4%



**Mechanical Components & Parts**

3%



**Housewares, Home Appliances, Household Decorations & Consumables**

3%



**Operation Theater, Medical Imaging & Pathology & Hospital Supplies**

3%



**Chemicals, Dyes & Allied Products**

2%



**Kitchen Containers, Utensils, Cookware, & Other Products**

2%



**Fertilizers, Seeds, Agro Machines, Poultry & Animal Husbandry**

2%



**Furniture, Furniture Supplies & Furniture Hardware**

2%



**Pharmaceutical Drugs, Medicines, Vitamins & Other Products**

2%



**Scientific, Measuring, Laboratory Instruments & Supplies**

2%



**Cosmetics, Toiletries & Personal Care Products**

2%



**Automobiles, Spare Parts & Accessories**

2%



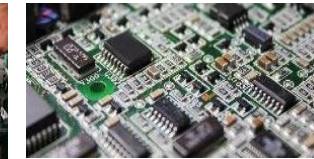
**Gifts, Crafts, Antique & Handmade Decorative**

2%



**Tools, Machine Tools, Power Tools & Hand Tools**

2%



**Electronics Components & Supplies**

1%



**Sports Goods, Games, Toys & Accessories**

1%



1) % above are for total paying supplier, as on December 31, 2025

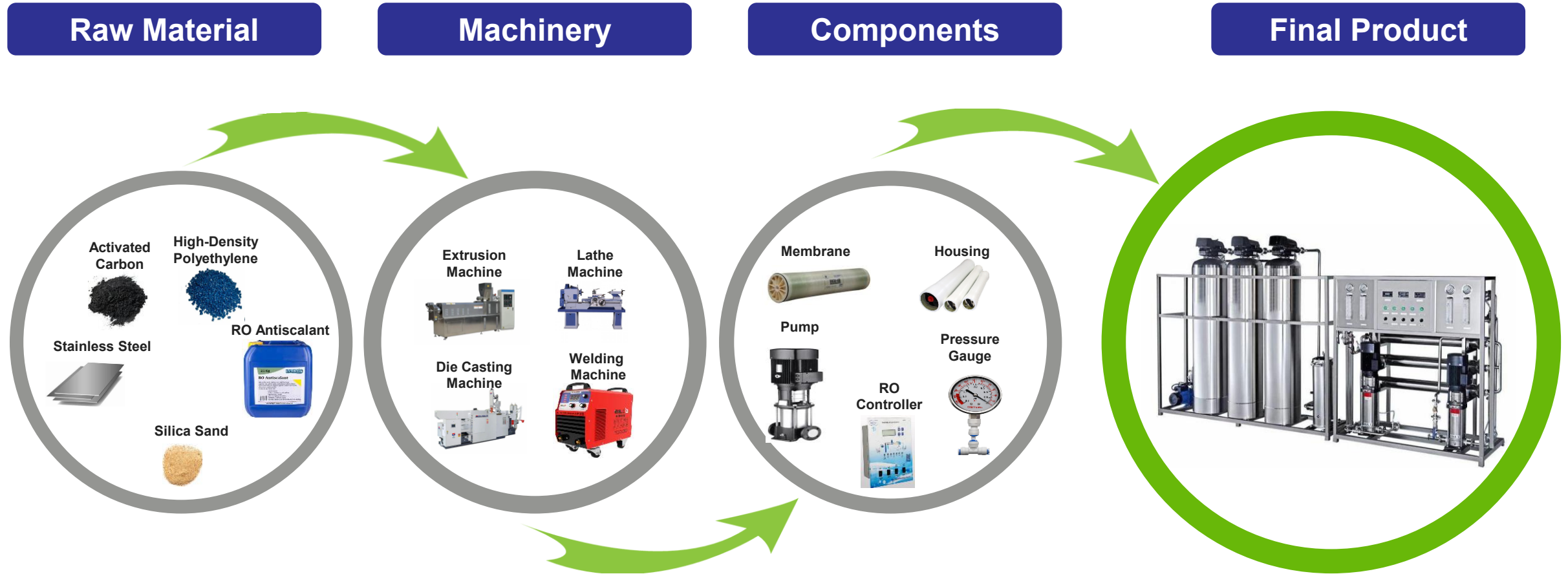
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**57 Industries**

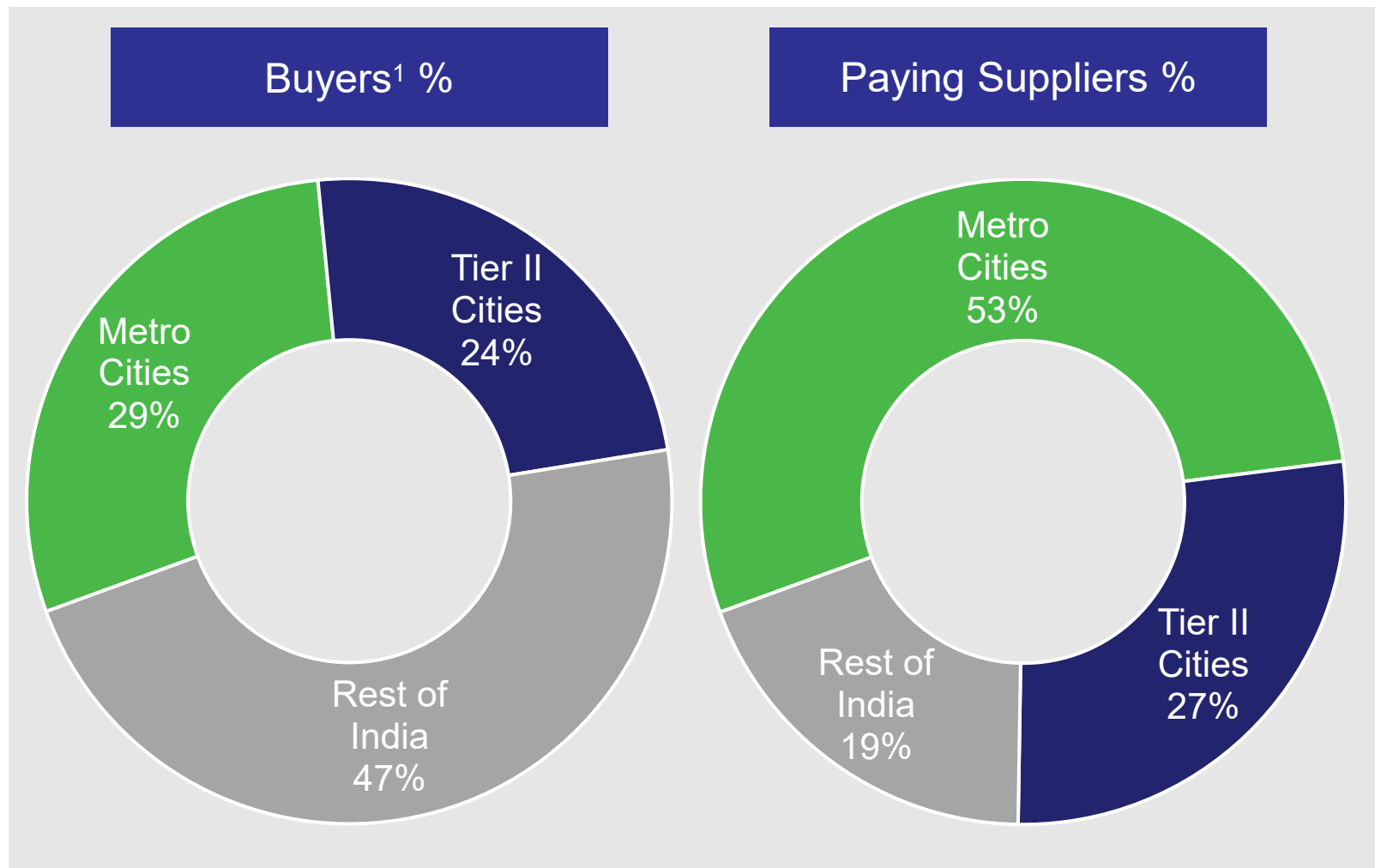
**128 Mn Products**



# End-To-End Value Chain Discovery – Water Treatment Plant



# Well Diversified Across Geographies



## Metro Cities (8)

Delhi NCR, Mumbai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Pune & Chennai

## Tier II Cities (69)

Population > 500,000, excluding the cities covered under metros

## Rest of India (~4,000)

Population <500,000



~ 5,000 Sales & Servicing team



~120 Channel Sales Partner Locations

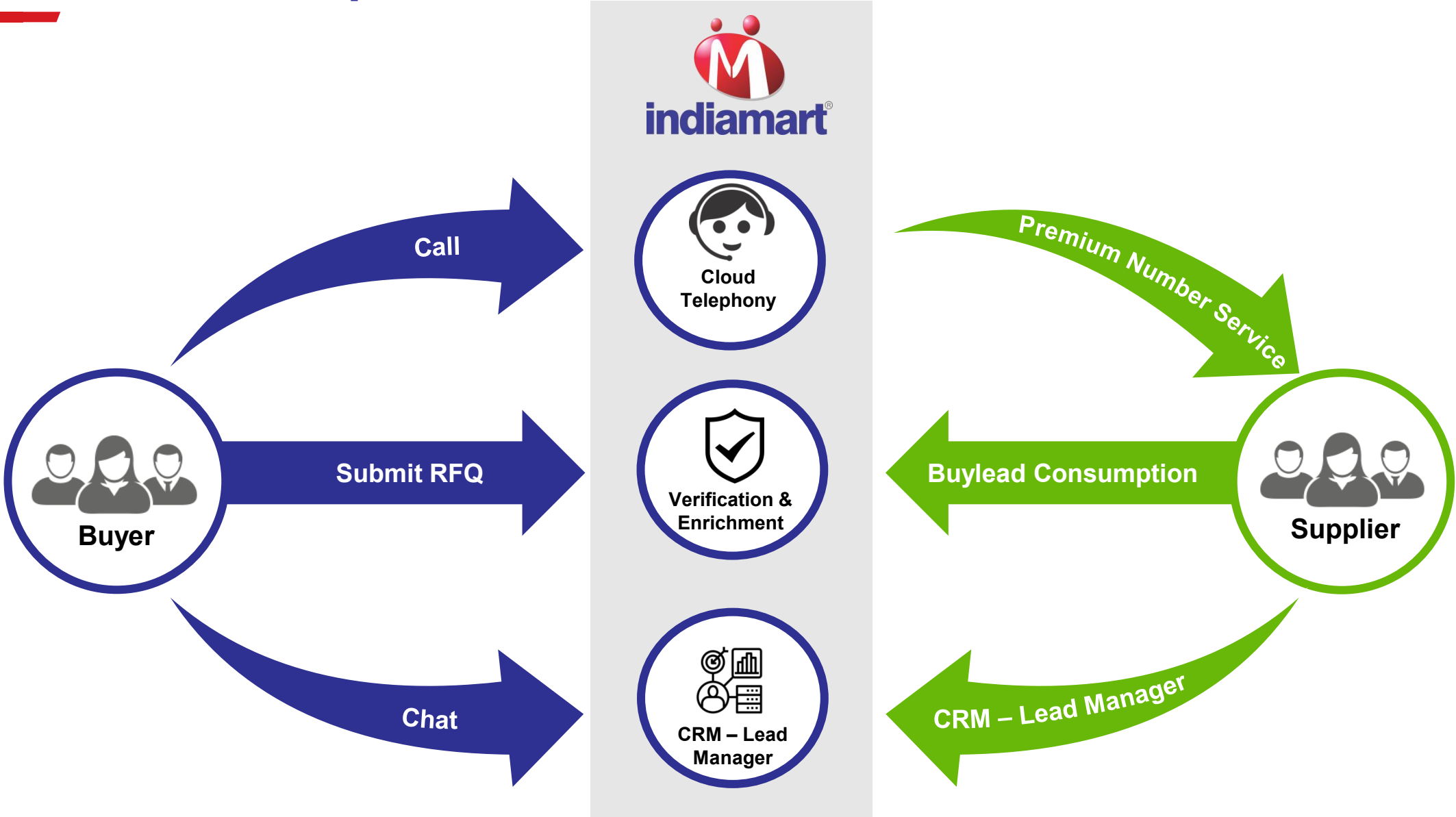
1) Basis aggregate buyers who have submitted enquiries during the last 5 years

2) Figures as on March 31, 2025

3) Population as per 2011 census



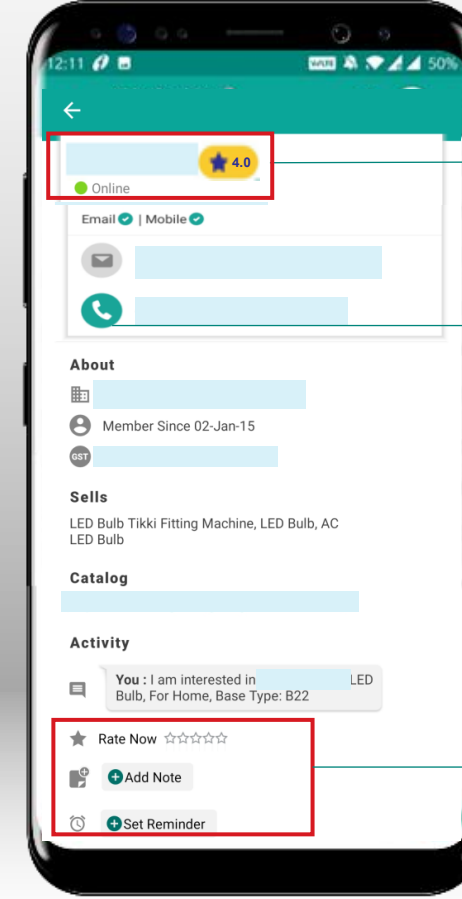
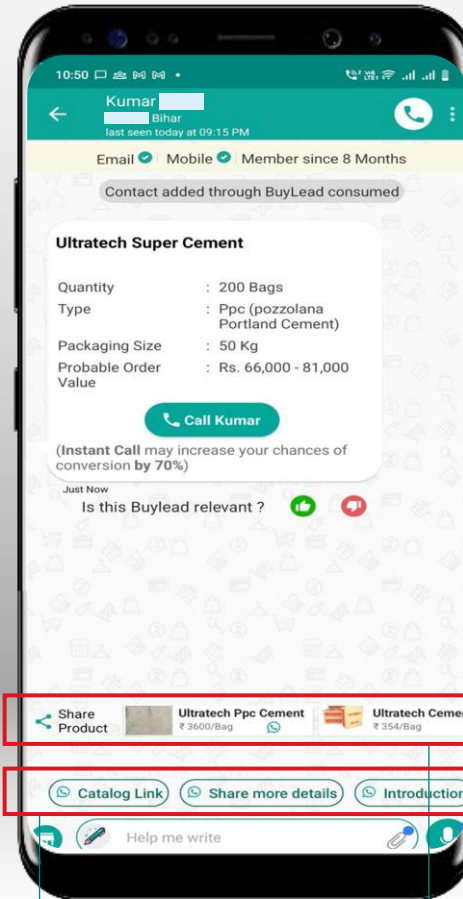
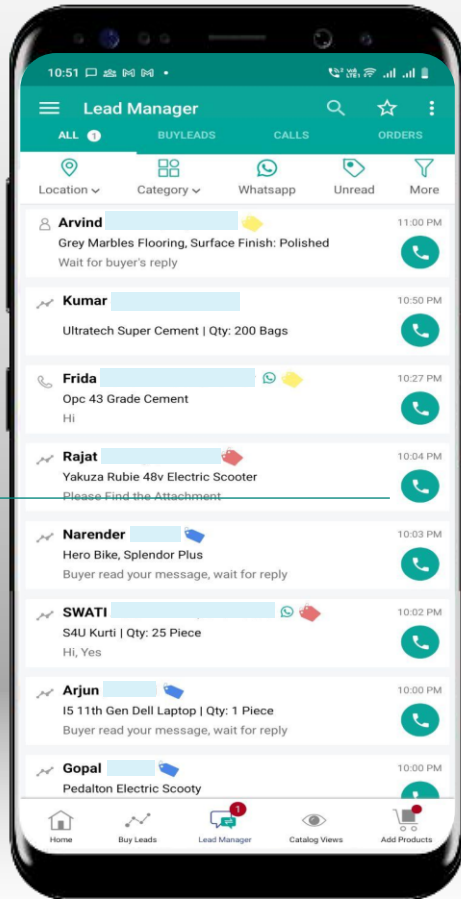
# 2-way Discovery Marketplace



# CRM – Lead Manager & Conversational Commerce

~142mn Replies<sup>1</sup> & Callbacks<sup>2</sup> during Q3 FY26

Direct Buyer Callback



Reviews & Ratings

Call Option & Alerts

Add Notes, Set Reminders

AI-based Smart Reply

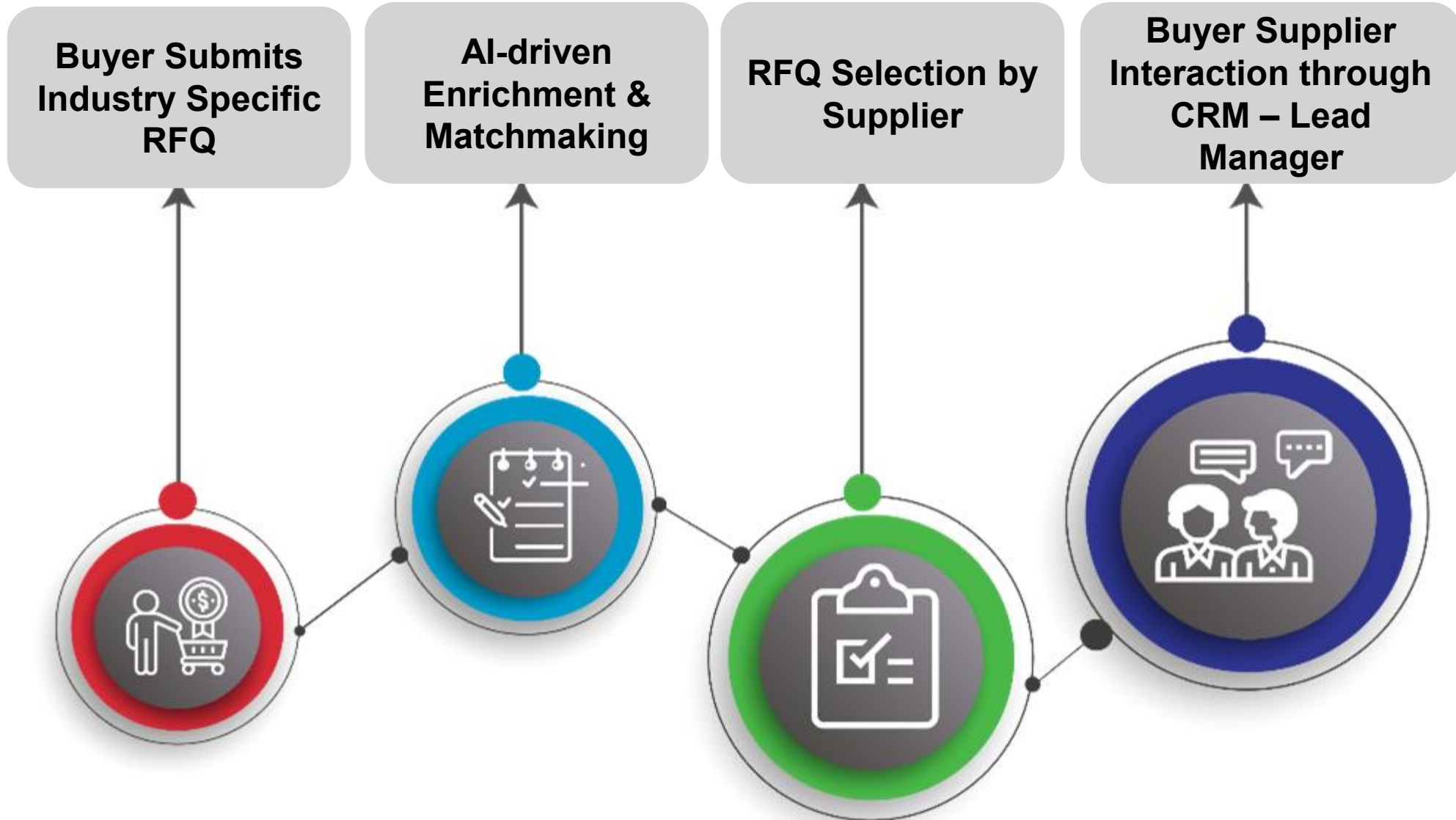
One Tap Product Sharing



1) Total Replies via desktop, Mobile site, Email & App  
2) Total Callbacks via Mobile site & App

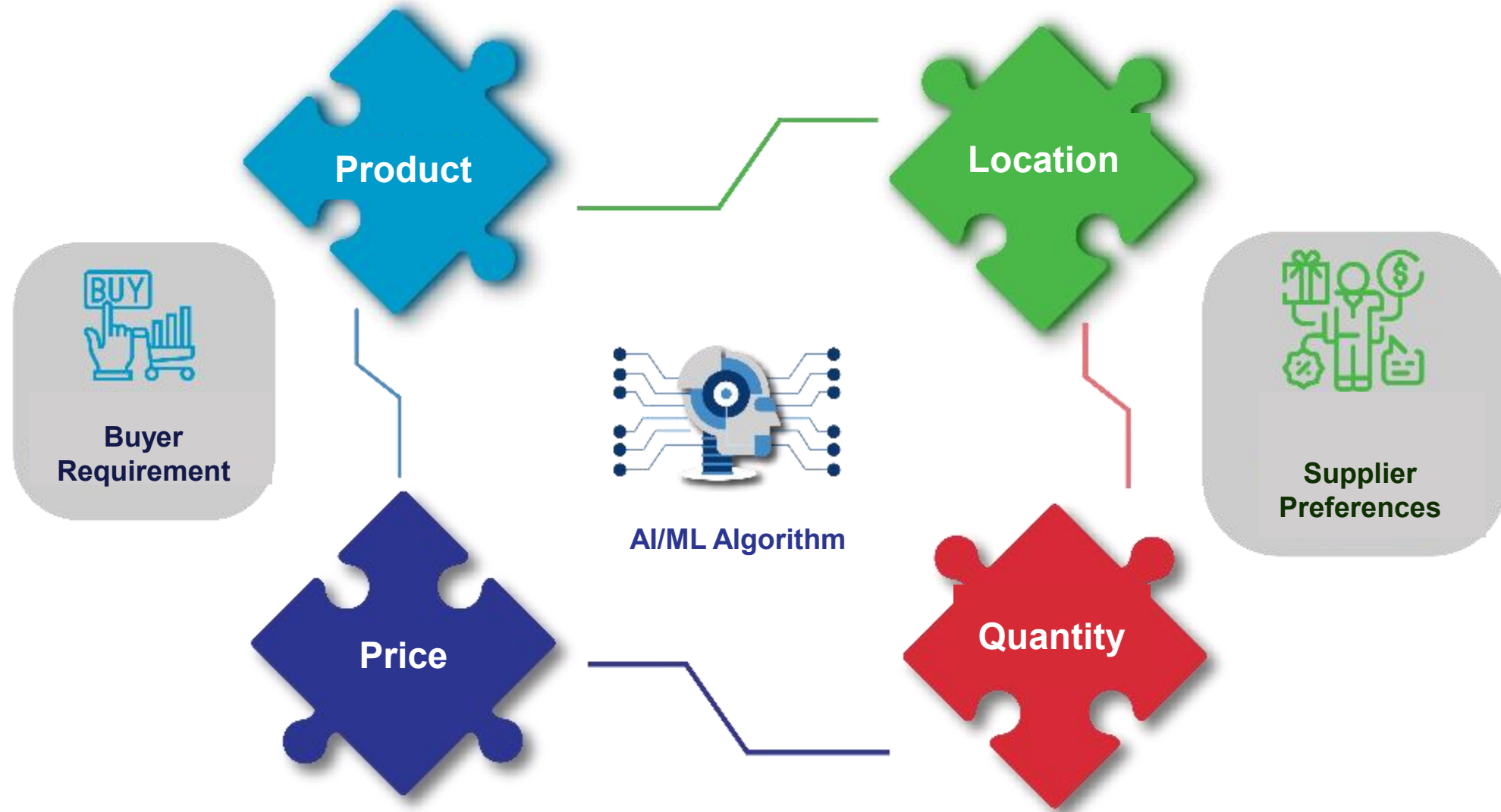
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# How RFQ / BuyLead Works





# Behavioral Data Driven Algorithmic Matchmaking

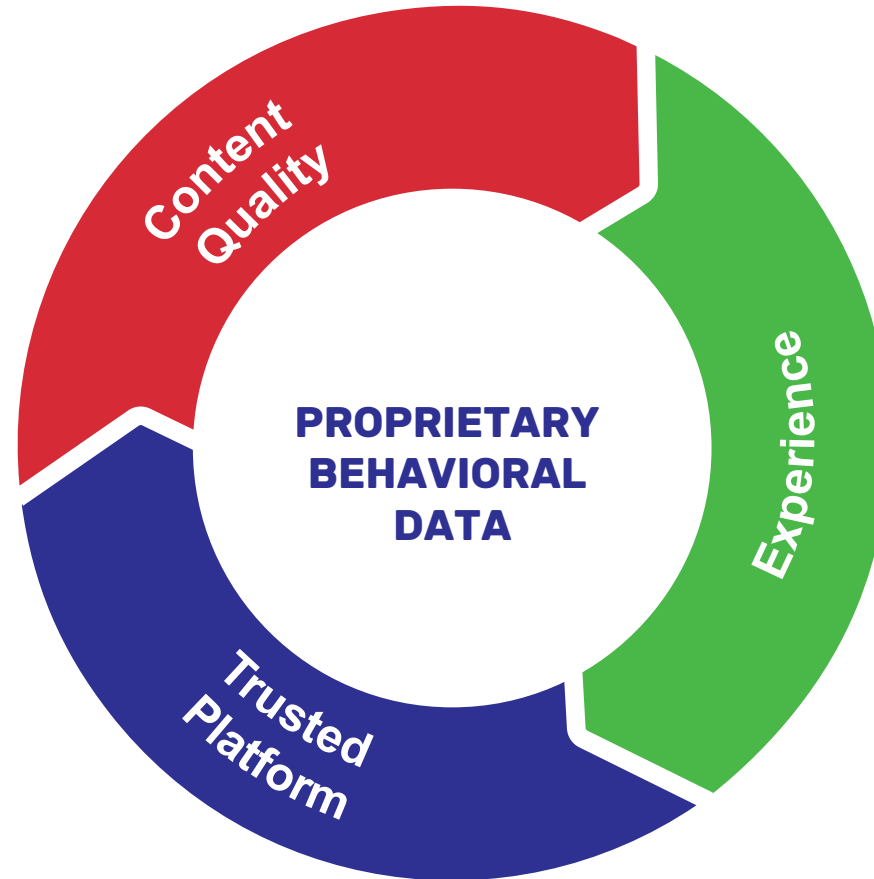


# Leveraging AI: Enhancing User Experience

Product Category Intelligence  
Data Insights & Analytics



Content Moderation  
Systemic User Verification



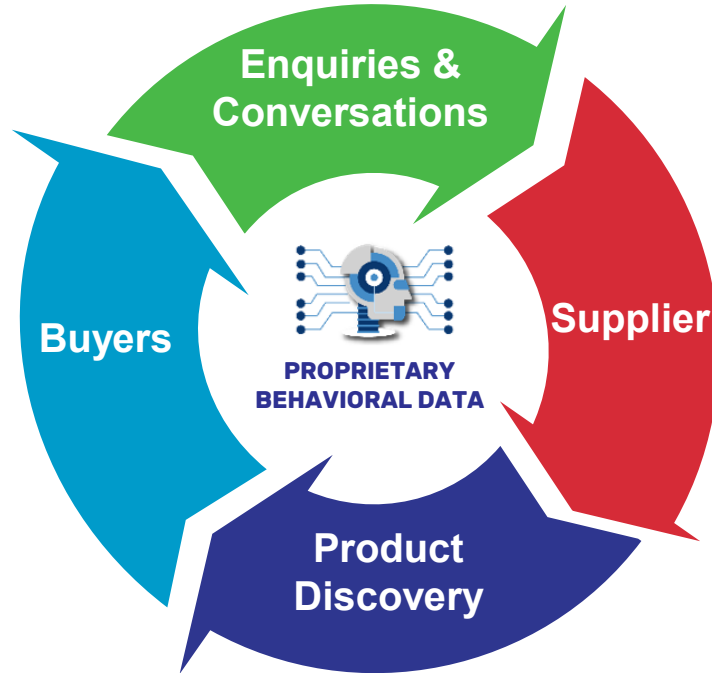
Contextual User Experience  
Multimodal & Multilingual Search



# Key Competitive Strengths – Brand & Network Effect

- 28 Mn Unique Business Enquiries<sup>1</sup>
- 142 Mn Replies & Callbacks<sup>1</sup>
- Call Responsiveness
- RFQ selection

- 42 Mn Active Buyers<sup>2</sup>
- 59% Repeat Buyers<sup>3</sup>
- 39% Suppliers are Buyers
- 4.8 Play Store Rating



- 8.7 Mn Suppliers
- 221K Paying Supplier
- Multi-channel sales & service
- Review & Ratings

- 128 Mn Listed Products
- ~98K Categories
- Product specifications
- Pricing, photos & videos

Figures as of December 31, 2025

1) Figures for Q3 FY26

2) Last 12 months

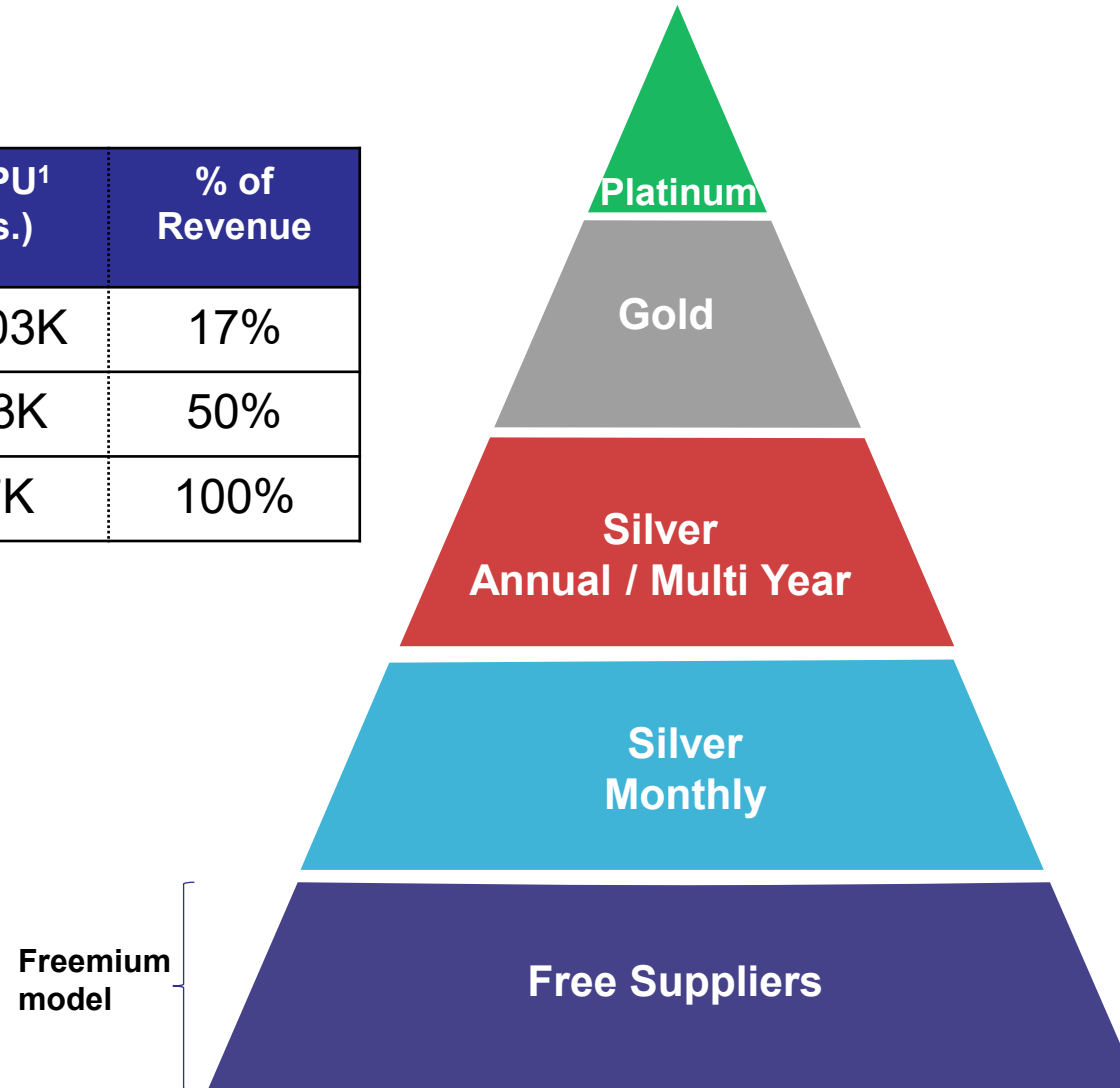
3) Calculated for 90 days









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# ROI-driven, Subscription Based Revenue Model & RFQ Quota

Paying suppliers	ARPU <sup>1</sup> (Rs.)	% of Revenue
Top 1% ~2K	1,103K	17%
Top 10% ~22K	333K	50%
221K	67K	100%



## Key Offerings

-  Web Storefront
-  Cloud Telephony – PNS
-  Priority Listing
-  RFQ Selection Credits - BuyLead
-  CRM – Lead Manager
-  Buyer Profile



1) ARPU represents Revenue from operations for the current quarter divided by Paying supplier at period end & the same has been multiplied by 4 to represent annualised run-rate  
2) RFQ Quota:- Silver Monthly: Daily - 1 Weekly - 7; Silver Annual/MYR: Daily - 1 Weekly - 10; Gold: Daily - 2 Weekly - 20 to 30; Platinum: Daily - 1 to 4 Weekly - 30 to 100

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## AGRICULTURE & FARMING

Nurture your agribusiness with highly qualified sales leads



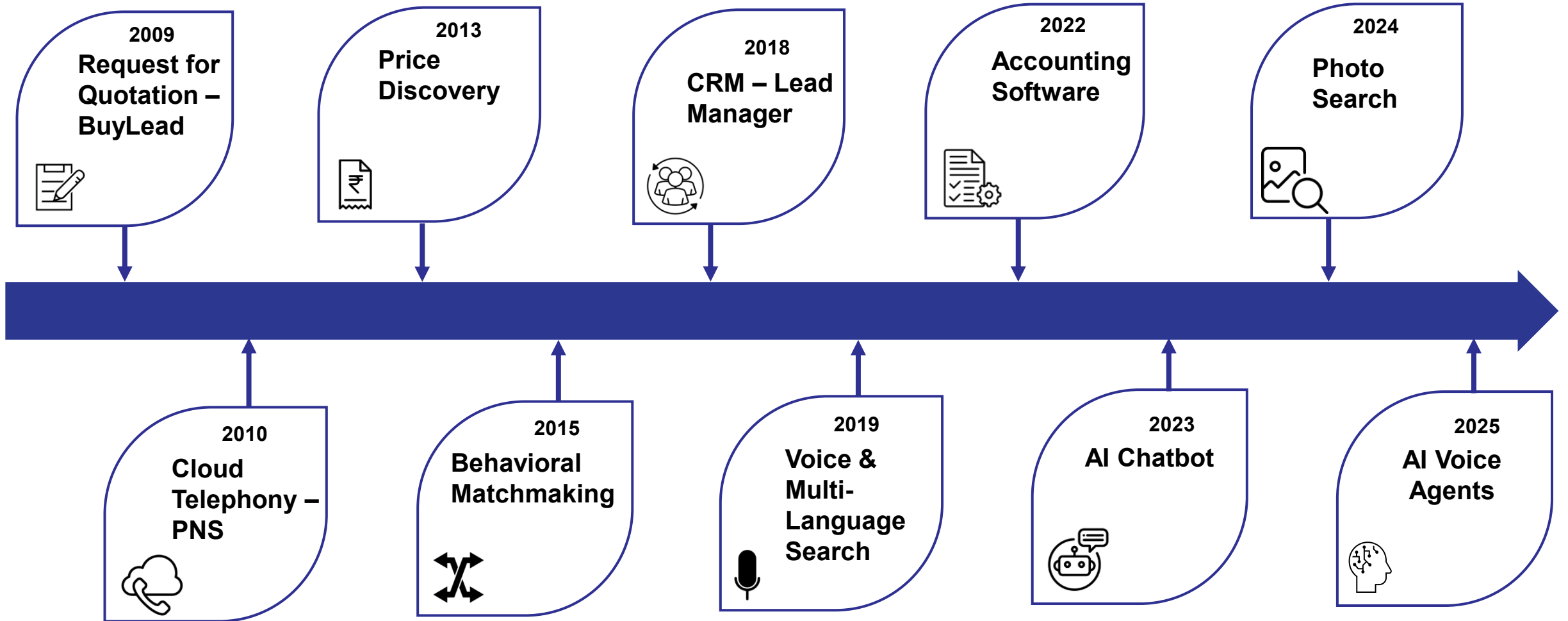
*KisanKraft®*



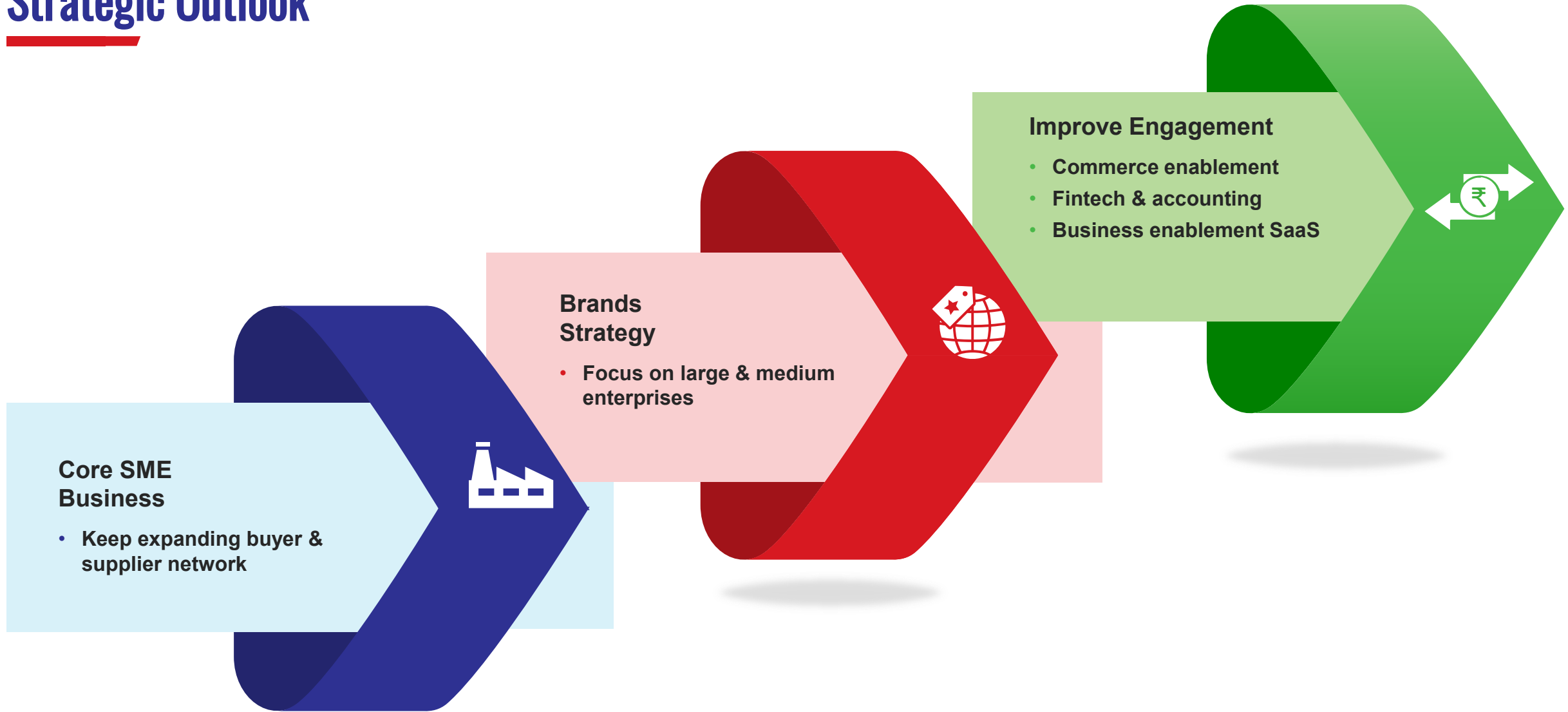
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# Constant Innovation & Technology Focus



# Strategic Outlook



# Journey Towards Commerce & Business Enablement

## Enablement of Commerce

### Discovery

Products Specifications & Prices

Photos / Videos

Reviews & Ratings

### Conversation

Buyer & Supplier Negotiations

Customer History & Reminder

Quotations & Invoicing

### Commerce

Credit Facilitation

Logistics / Tracking

Business Enablement

## Business Enablement



Accounting /  
Invoicing



Inventory  
Management



Distributor  
Management



Payroll



Order  
Management



Receivables  
Management



Procurement  
Management



Tax  
Compliance



# Accounting - Strategic Fit for IndiaMART

- Business Necessity
- High Customer Stickiness
- Large & Growing Market
- Subscription based Revenue Model

~ Rs. 725 crores invested in Accounting space

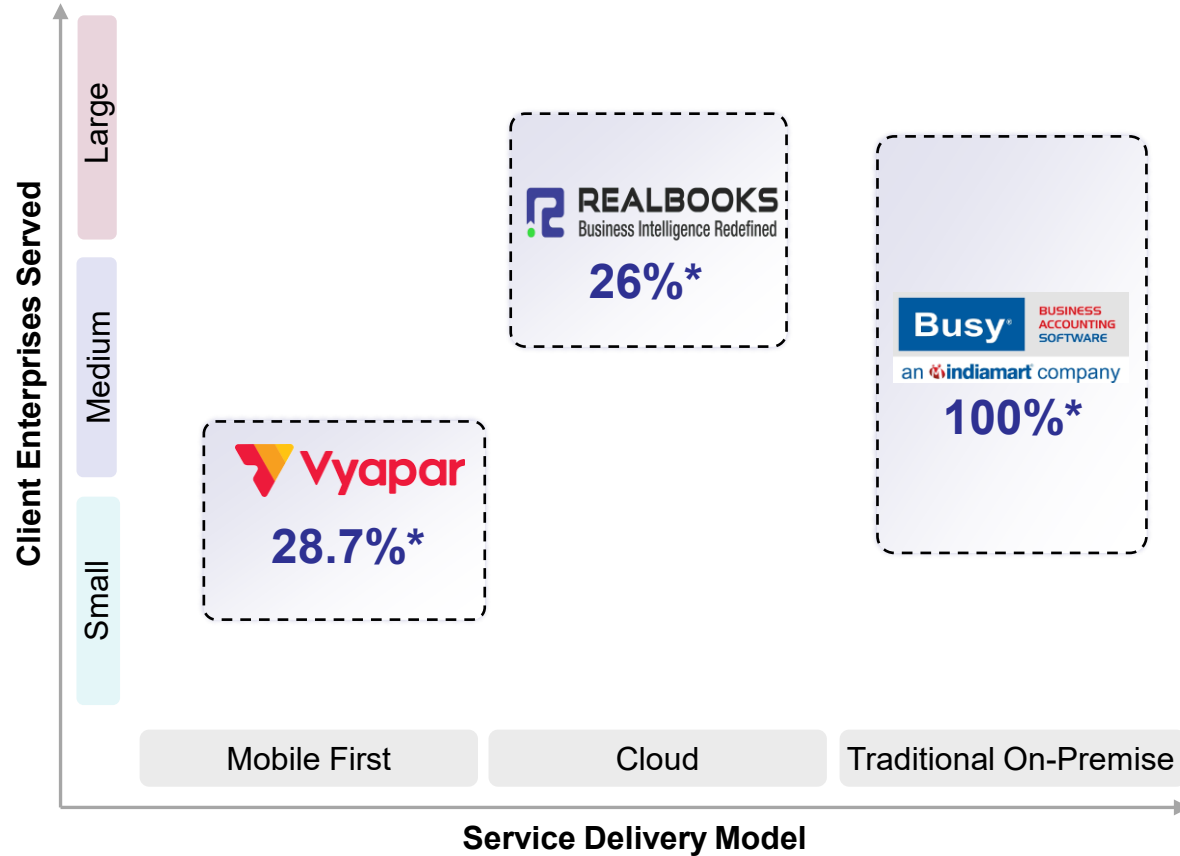


Represents opportunities available for IndiaMART



# Investments in Accounting

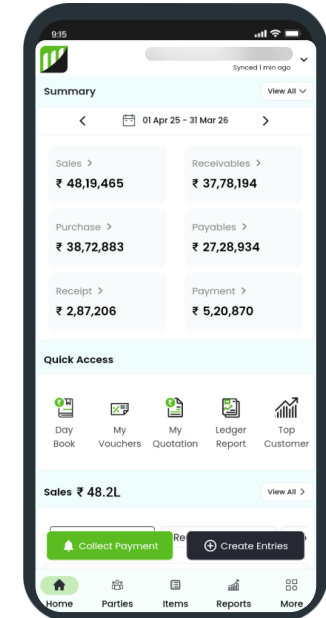
~ 1 Mn businesses



~ 6 Mn<sup>1</sup> businesses on Tally



Provide mobile & cloud functionality to Tally users  
100%\*



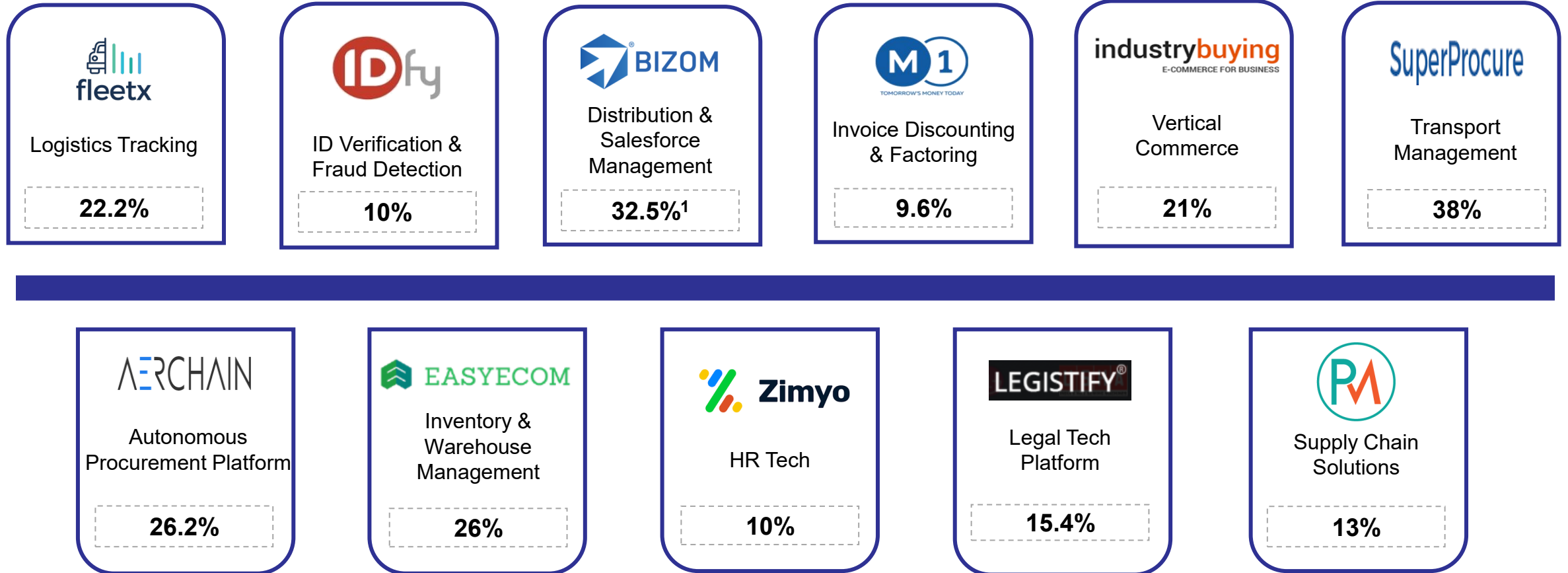
1) Source Media reports  
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\*IndiaMART Holding


















# Other Strategic Investments



Note:

1) Includes 1.2% holding in Bizom, acquisition of which was concluded in Jan'26

# Investment Portfolio

	Investee Company	Brand Name (clickable link)	Total Investment <sup>1</sup> (in Crore)	Shareholding Aggregate (%)
<b>Subsidiaries</b>				
1	Busy Infotech		508	100.0%
2	Livekeeping Technologies		96 <sup>2</sup>	100.0%
<b>Strategic Investments</b>				
1	Fleetx Technologies		161	22.2%
2	IB MonotaRO		118	21.0%
3	Simply Vyapar Apps		108	28.7%
4	Baldor Technologies		90	10.0%
5	Mobisy Technologies		72 <sup>3</sup>	32.5% <sup>3</sup>
6	Mynd Solutions		53	9.6%
7	Truckhall		38	38.0%
8	Agillos E-Commerce		26	26.2%
9	Edgewise Technologies		18	26.0%
10	Zimyo Consulting		17	10.0%
11	Adansa Solutions		14	26.0%
12	Legistify Services		9	15.4%
13	Instant Procurement Services		1	13.0%

1) At Cost

2) Includes ₹ 9 Cr investment, concluded in Jan'26

3) Includes acquisition of 1.2% stake for ₹ 5 Cr in Bizom, concluded in Jan'26



# Operational Performance (Standalone)

Excavator



# Operational Metrics

(Figures in Millions, unless otherwise mentioned)

Q2FY26	Q3FY26	YoY	Particulars	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
219	225	9%	Registered Buyers	39	60	83	102	125	149	170	194	211	23%
42	42	(2%)	Active Buyers - Last 12 Months	13	25	29	30	35	38	37	39	43	16%
31	28	4%	Unique Business Enquiries	31	53	73	74	96	97	88	93	106	17%
99	87	(17%)	Business Enquiries Delivered	157	290	449	464	610	550	479	520	458	14%
8.6	8.7	6%	Indian Supplier Storefronts	3.2	4.7	5.5	6.0	6.5	7.1	7.5	7.9	8.4	13%
124	128	11%	Live Product Listings	33	50	61	67	72	83	95	108	119	17%
222	221	3%	Paying Suppliers*	96	108	130	147	152	169	203	214	217	11%
65	67	6%	ARPU*	32	37	38	42	44	44	46	53	61	8%
326	333	9%	Top 10% ARPU*	130	150	155	174	181	194	214	247	289	11%
6,477	6,353	6%	Employees (Nos)	2,713	2,539	2,915	3,150	2,701	3,672	4,583	5,384	6,102	11%



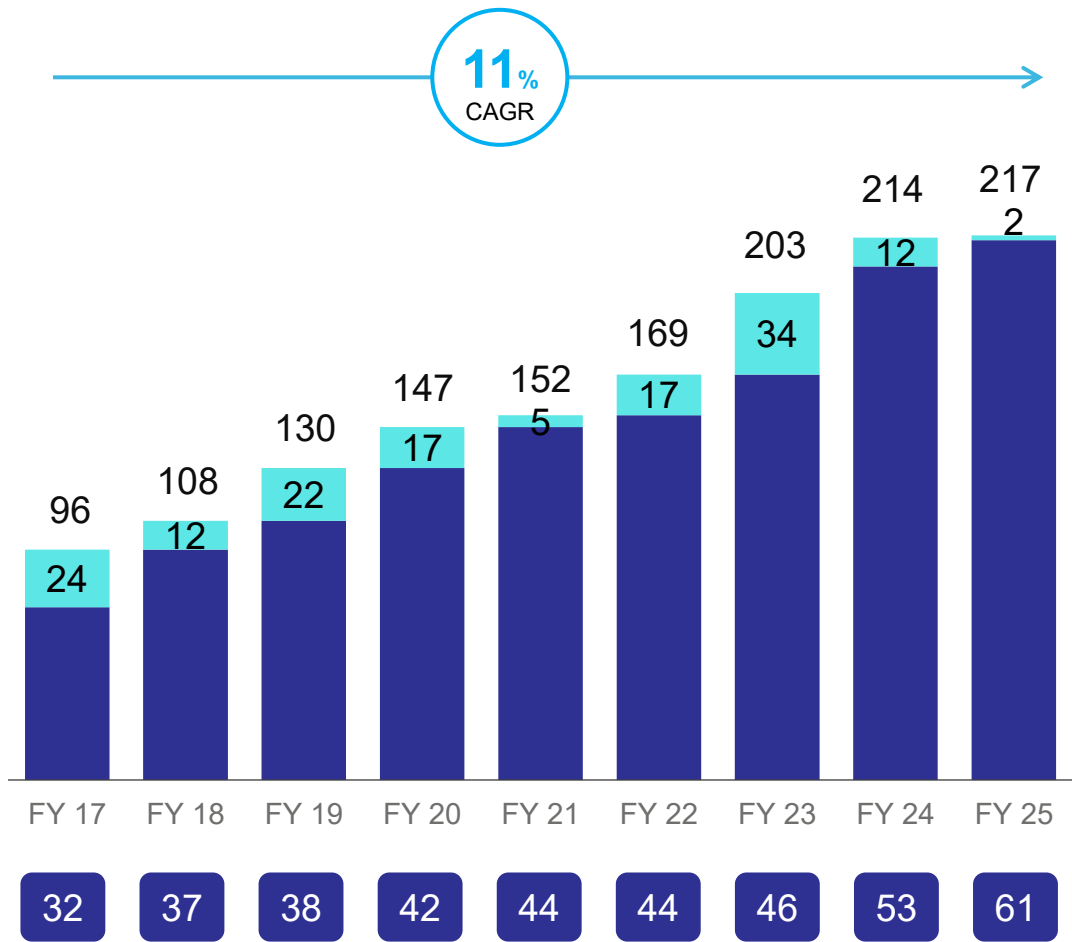
\* Figures in Thousand

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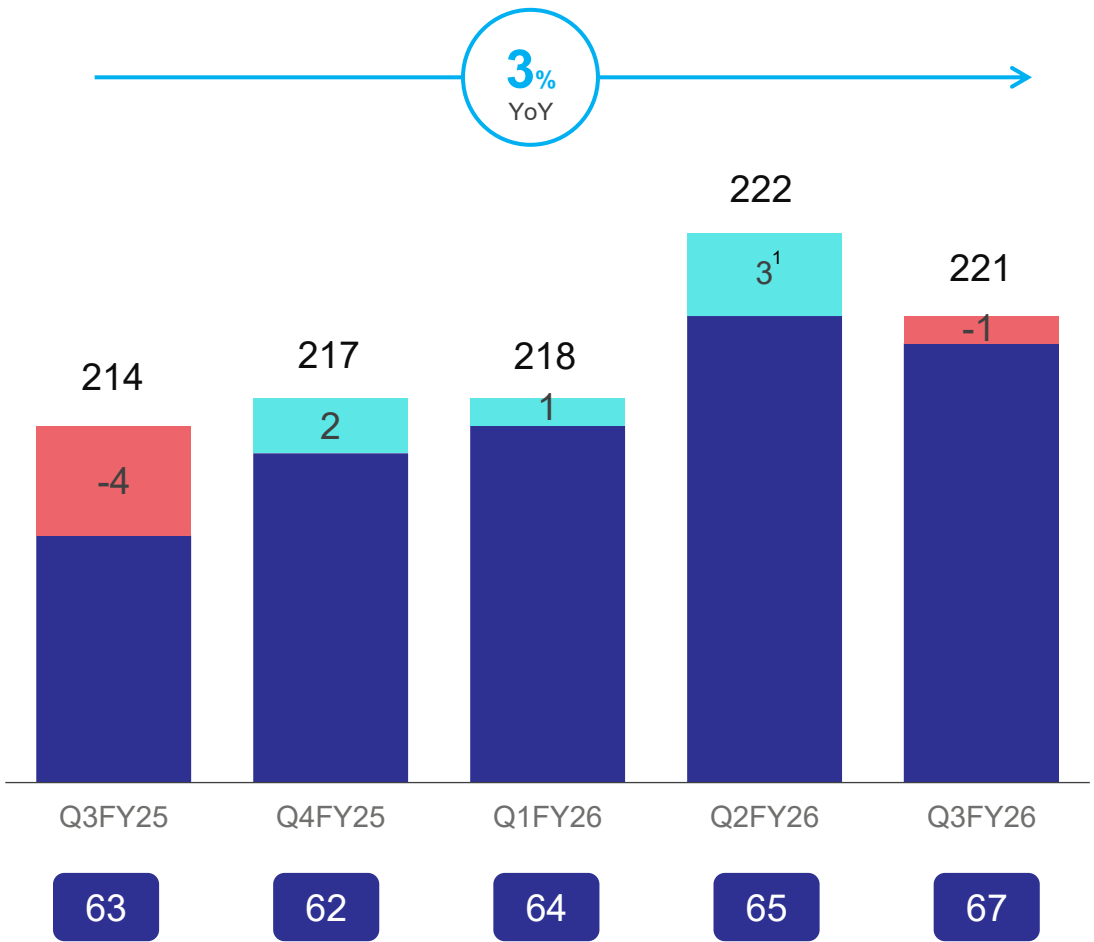
# Paying Suppliers

(Figures in Thousand)

## Yearly trends



## Quarterly trends



ARPU

Net Addition/ Reduction



1) Excludes a one-time benefit of around 1.2K due to simplification of onboarding process for silver subscription packages. Total net additions for Q2FY26 are 4K





# Financial Performance

## Consolidated Section



# Financial Performance – Consolidated

(₹ in Crore)

Q2FY26	Q3FY26	YoY	Financial Metrics	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
<b>391</b>	<b>402</b>	<b>13%</b>	<b>Revenue from Operations</b>	<b>639</b>	<b>670</b>	<b>753</b>	<b>985</b>	<b>1,197</b>	<b>1,388</b>	<b>17%</b>
10	135		Other Income	69	87	112	181	211	272	
<b>401</b>	<b>537</b>	<b>35%</b>	<b>Total Income</b>	<b>707</b>	<b>756</b>	<b>866</b>	<b>1,166</b>	<b>1,407</b>	<b>1,661</b>	<b>19%</b>
171	182	19%	Manpower Cost	267	205	268	425	544	601	18%
90	85		Other Expenses <sup>1</sup>	203	136	178	293	321	265	
<b>261</b>	<b>267</b>	<b>24%</b>	<b>Total Expenses</b>	<b>470</b>	<b>341</b>	<b>446</b>	<b>718</b>	<b>865</b>	<b>866</b>	<b>13%</b>
<b>130</b>	<b>134</b>	<b>(3%)</b>	<b>EBITDA</b>	<b>169</b>	<b>328</b>	<b>308</b>	<b>268</b>	<b>331</b>	<b>523</b>	<b>25%</b>
<i>33%</i>	<i>33%</i>		<i>EBITDA Margin(%)</i>	<i>26%</i>	<i>49%</i>	<i>41%</i>	<i>27%</i>	<i>28%</i>	<i>38%</i>	
57	81		Others <sup>2</sup>	90	135	122	165	208	245	
<b>83</b>	<b>188</b>	<b>56%</b>	<b>Net Profit</b>	<b>147</b>	<b>280</b>	<b>298</b>	<b>284</b>	<b>334</b>	<b>551</b>	<b>30%</b>
<i>21%</i>	<i>35%</i>		<i>Net Profit Margin(%)</i>	<i>21%</i>	<i>37%</i>	<i>34%</i>	<i>24%</i>	<i>24%</i>	<i>33%</i>	
14	31	55%	EPS <sup>3</sup> (Rs.)	26	48	49	46	55	92	29%
406	426	17%	Collections from Customers	738	711	934	1,219	1,474	1,626	17%
114	129	13%	Cash flow from Operations	261	323	402	476	559	623	19%
<i>28%</i>	<i>30%</i>		<i>% of Collections</i>	<i>35%</i>	<i>45%</i>	<i>43%</i>	<i>39%</i>	<i>38%</i>	<i>38%</i>	

1) Includes Outsourced Sales Cost and Other Operating Expense

2) Others include – Depreciation, Amortization, Finance Cost, Exceptional Item, Tax Expense & Associates Loss

3) EPS has been adjusted in all years & quarters to give effect of bonus issuance in Q1FY24



# Abridged Balance Sheet - Consolidated

(₹ in Crore)

Q2 FY26	Q3 FY26	Particulars	FY20	FY21	FY22	FY23	FY24	FY25
52	47	Fixed Assets <sup>1</sup>	86	65	56	99	82	61
454	454	Goodwill <sup>2</sup>	-	-	-	454	454	454
62	62	Other Assets <sup>3</sup>	77	44	52	51	48	67
2,874	3,051	Cash & Investments	931	2,365	2,419	2,335	2,340	2,886
685	752	Strategic Investments	30	37	421	512	524	665
<b>4,128</b>	<b>4,366</b>	<b>Total Assets</b>	<b>1,123</b>	<b>2,511</b>	<b>2,949</b>	<b>3,445</b>	<b>3,449</b>	<b>4,134</b>
2,138	2,340	Capital & Reserves	275	1,611	1,874	2,059	1,736	2,185
1,750	1,775	Deferred Revenue <sup>4</sup>	685	726	907	1,162	1,440	1,678
71	74	Tax Liabilities	-	21	16	24	48	53
28	26	Lease Liabilities	77	63	56	46	41	33
141	152	Other Liabilities <sup>5</sup>	86	90	96	154	184	185
<b>4,128</b>	<b>4,366</b>	<b>Total Liabilities</b>	<b>1,123</b>	<b>2,511</b>	<b>2,949</b>	<b>3,445</b>	<b>3,449</b>	<b>4,134</b>

1) Includes fixed assets, intangible assets & right of use assets

2) On account of acquisition through business combination which includes Rs. 412 cr of Busy Infotech & Rs. 42 cr of Livekeeping Technologies

3) Includes security deposits, recoverable from payment gateway, prepaid expenses and remaining assets combined

4) Includes customer advances

5) Includes provisions & payables, statutory liabilities & other financial liabilities



# Cash Generation & Utilization

(₹ in Crore)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	9M FY26
<b>Opening Cash &amp; Treasury Investments</b>	<b>685</b>	<b>931</b>	<b>2,365</b>	<b>2,419</b>	<b>2,335</b>	<b>2,340</b>	<b>2,886</b>
<b>Cash flow from operating activities</b>	<b>261</b>	<b>323</b>	<b>402</b>	<b>476</b>	<b>559</b>	<b>623</b>	<b>404</b>
<b>Cash flow from investing activities<sup>1</sup></b>	<b>(6)</b>	<b>14</b>	<b>(273)</b>	<b>(331)</b>	<b>32</b>	<b>(18)</b>	<b>6</b>
(i) Non-Operating Income <sup>2</sup>	25	21	127	255	71	135	60
(ii) Capital expenditure <sup>3</sup>	-	3	(4)	(16)	(14)	(8)	(7)
(iii) Strategic Investments	(31)	(10)	(395)	(570)	(25)	(144)	(47)
<b>Cash Flow from Financing Activities</b>	<b>(51)</b>	<b>1,038</b>	<b>(58)</b>	<b>(143)</b>	<b>(695)</b>	<b>(148)</b>	<b>(337)</b>
(i) Proceeds from issue of shares <sup>4</sup>	2	1,052	0	0	0	0	0
(ii) Other financing activities <sup>5</sup>	(20)	(12)	(13)	(13)	(14)	(28)	(37)
(iii) Capital distributed to Shareholders <sup>6</sup>	(33)	(1)	(46)	(130)	(681)	(120)	(300)
<b>Δ in Fair Value Gain on Treasury Investments</b>	<b>42</b>	<b>60</b>	<b>(18)</b>	<b>(85)</b>	<b>109</b>	<b>89</b>	<b>91</b>
<b>Closing Cash &amp; Treasury Investments</b>	<b>931</b>	<b>2,365</b>	<b>2,419</b>	<b>2,335</b>	<b>2,340</b>	<b>2,886</b>	<b>3,051</b>

**~₹1,300 Crore Capital Returned to Shareholders**

1) Adjusted for change in Investments, FDR, Inter corporate deposit & others during the period

2) Includes realized income from treasury investments & net investments in FDRs, Inter Corporate deposits & gain from sale of stake in associates and other investments

3) Includes purchase & sale of property, plant and equipment & other intangible assets & refundable security deposit for listing on stock exchange

4) Includes proceeds from issue of equity shares on exercise of ESOPs & qualified institutions placement

5) Includes cash flow from repayment of lease liability, interest expense & purchase of further shares in subsidiary

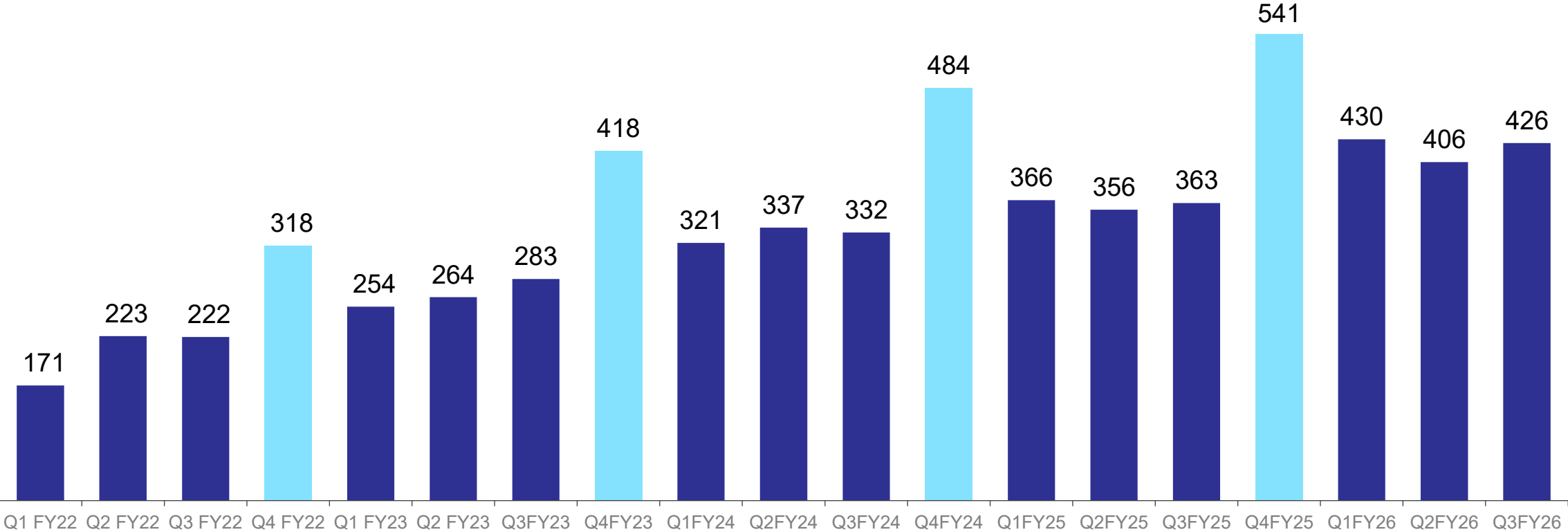
6) Includes dividend paid & buyback inclusive of tax



# Collections from Customer - Consolidated

(₹ in Crore)

Quarterly trends



1) Fourth Quarter of the year has traditionally been the best quarter in terms of collections from customer for that financial year

# Legal Entity View

(₹ in Crore)

Financial Metrics	FY24	FY25	Q1FY26	Q2FY26	Q3FY26	YoY
<b>Revenue from Operations</b>	<b>1,197</b>	<b>1,388</b>	<b>372</b>	<b>391</b>	<b>402</b>	<b>13%</b>
<i>IndiaMART</i>	1,139	1,320	346	360	368	9%
<i>Busy Infotech</i>	54	66	25	29	32	92%
<i>Others<sup>1</sup></i>	4	2	1	2	2	
<b>EBITDA</b>	<b>331</b>	<b>523</b>	<b>134</b>	<b>130</b>	<b>134</b>	<b>(3%)</b>
<i>IndiaMART</i>	334	513	135	115	136	
<i>Busy Infotech</i>	7	5	5	5	5	
<i>Others<sup>1</sup></i>	(9)	5	(6)	9	(7)	

**~90% of Revenue and ~100% of EBITDA is contributed by IndiaMART standalone business**



1) Others include: Other Subsidiaries and Inter Company Adjustments

IndiaMART InterMESH Ltd



# Financial Performance Standalone Basis



# Financial Performance – Standalone

(₹ in Crore)

Q2FY26	Q3FY26	YoY	Financial Metrics	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
360	368	9%	Revenue from Operations	624	665	751	939	1,139	1,320	16%
8	132		Other Income	68	85	108	113	170	284	
368	500	39%	Total Income	692	750	859	1,052	1,309	1,604	18%
157	167	19%	Manpower Cost	255	199	263	399	507	553	17%
88	65		Other Expenses <sup>1</sup>	196	133	176	278	298	254	
245	232	20%	Total Expenses	451	332	439	677	805	807	12%
125	146	(1%)	Adjusted EBITDA <sup>2</sup>	180	339	322	288	358	530	24%
35%	40%		Adjusted EBITDA Margin(%)	29%	51%	43%	31%	31%	40%	
115	136	(6%)	EBITDA	173	333	312	262	334	513	24%
32%	37%		EBITDA Margin(%)	28%	50%	42%	28%	29%	39%	
40	62		Others <sup>3</sup>	95	132	110	102	141	190	
83	206	65%	Net Profit	146	287	310	272	362	607	33%
23%	41%		Net Profit Margin(%)	21%	38%	36%	26%	28%	38%	
365	390	14%	Collections from Customers	722	707	932	1,167	1,399	1,526	16%
109	128	15%	Cash flow from Operations	264	326	407	464	545	614	18%
30%	33%		% of Collections	37%	46%	44%	40%	39%	40%	

1) Includes Outsourced Sales Cost and Other Operating Expense

2) Excluding employee share-based payment expense

3) Others include – Depreciation, Amortization, Finance Cost, Exceptional Item & Tax Expense



# Abridged Balance Sheet - Standalone

(₹ in Crore)

Q2FY26	Q3FY26	Particulars	FY20	FY21	FY22	FY23	FY24	FY25
27	24	Fixed Assets <sup>1</sup>	85	65	56	53	48	33
27	25	Other Assets <sup>2</sup>	73	41	49	33	38	43
2,681	2,855	Cash & Investments	920	2,359	2,414	2,202	2,186	2,720
1,352	1,435	Strategic Investments <sup>3</sup>	41	50	446	1,073	1,095	1,293
<b>4,088</b>	<b>4,339</b>	<b>Total Assets</b>	<b>1,119</b>	<b>2,516</b>	<b>2,965</b>	<b>3,361</b>	<b>3,367</b>	<b>4,090</b>
2,242	2,462	Capital & Reserves	274	1,617	1,892	2,064	1,770	2,276
1,633	1,654	Deferred Revenue <sup>4</sup>	684	726	907	1,134	1,395	1,600
56	60	Tax Liabilities	0	21	16	4	21	37
28	26	Lease Liabilities	77	63	56	46	41	33
129	137	Other Liabilities <sup>5</sup>	84	89	94	113	140	143
<b>4,088</b>	<b>4,339</b>	<b>Total Liabilities</b>	<b>1,119</b>	<b>2,516</b>	<b>2,965</b>	<b>3,361</b>	<b>3,367</b>	<b>4,090</b>

1) Includes fixed assets, intangible assets & right of use assets

2) Includes security deposits, recoverable from payment gateway, prepaid expenses and remaining assets combined

3) Includes investment in subsidiaries & associates and others.

4) Includes customer advances

5) Includes provisions and payables, statutory liabilities & other financial liabilities

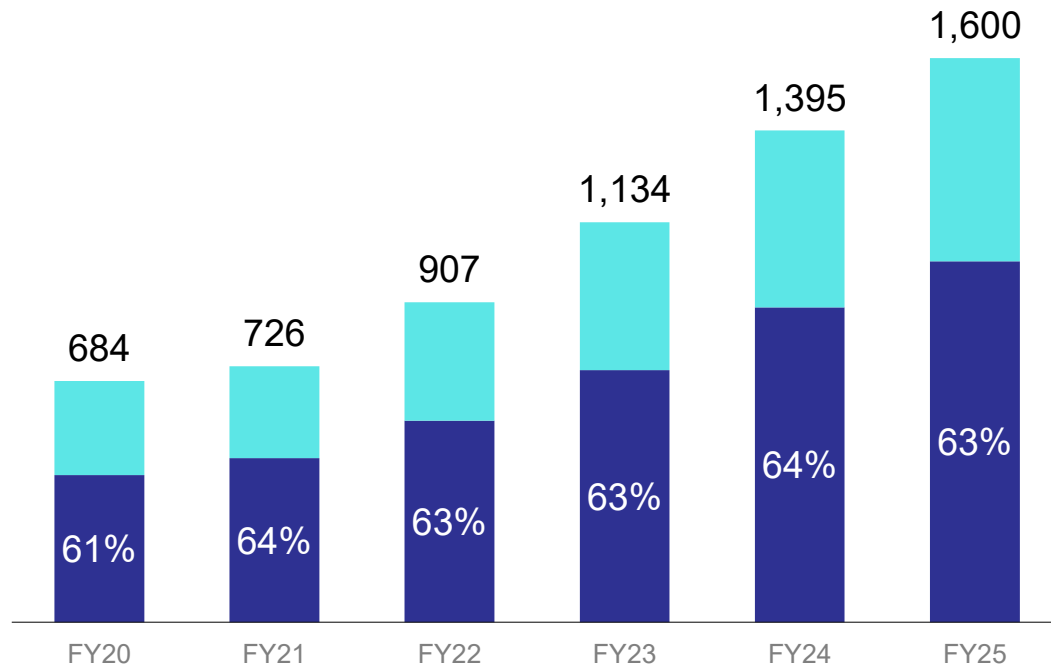


# Deferred Revenue - Standalone

(₹ in Crore)

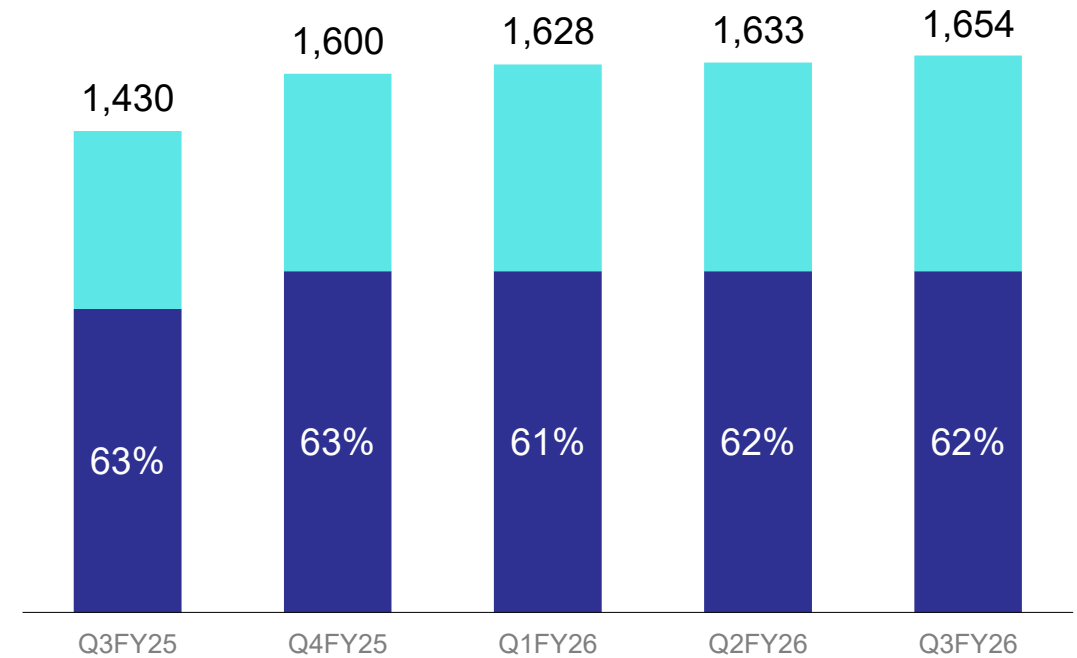
## Yearly trends

19%  
CAGR



## Quarterly trends

16%  
YoY



~20% of deferred revenue gets recognized within next 3 months



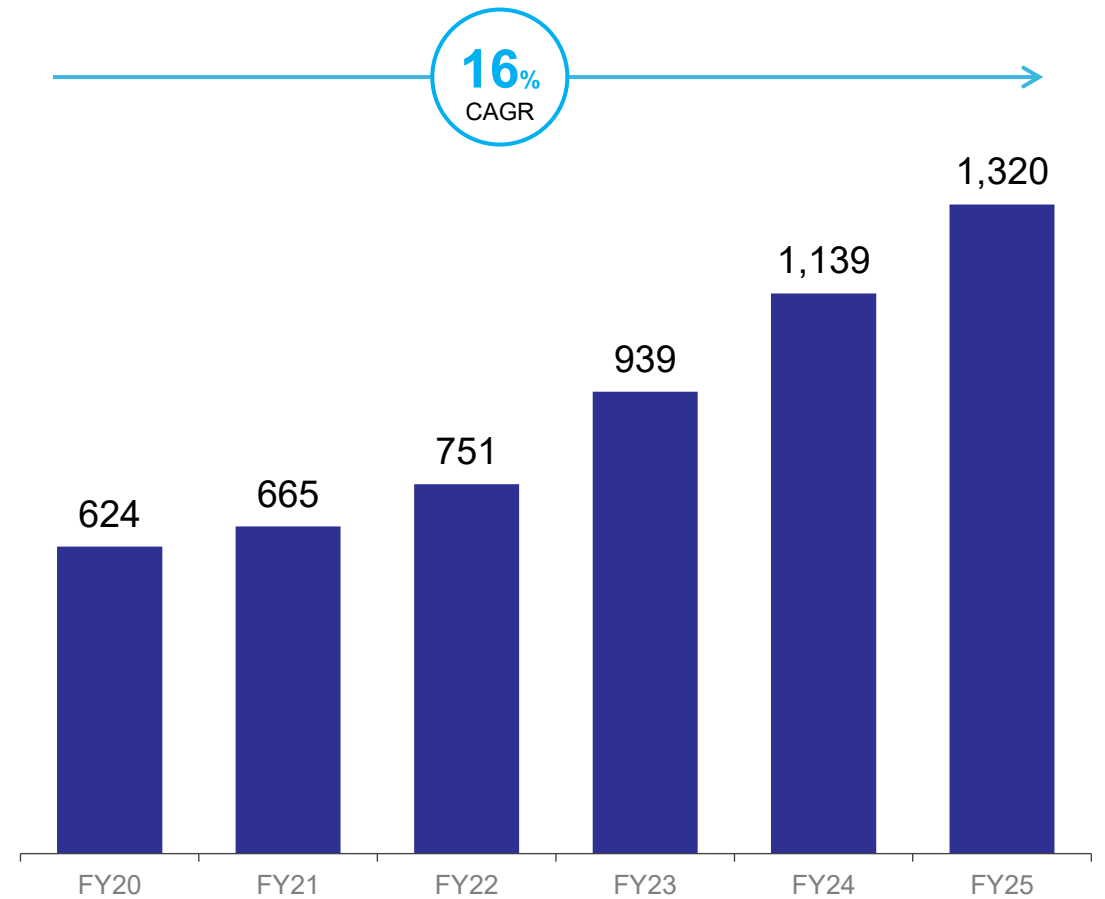
1) Deferred revenue refers to contract liabilities in the financial statements including advances from customers

■ Current Portion (12 Months)

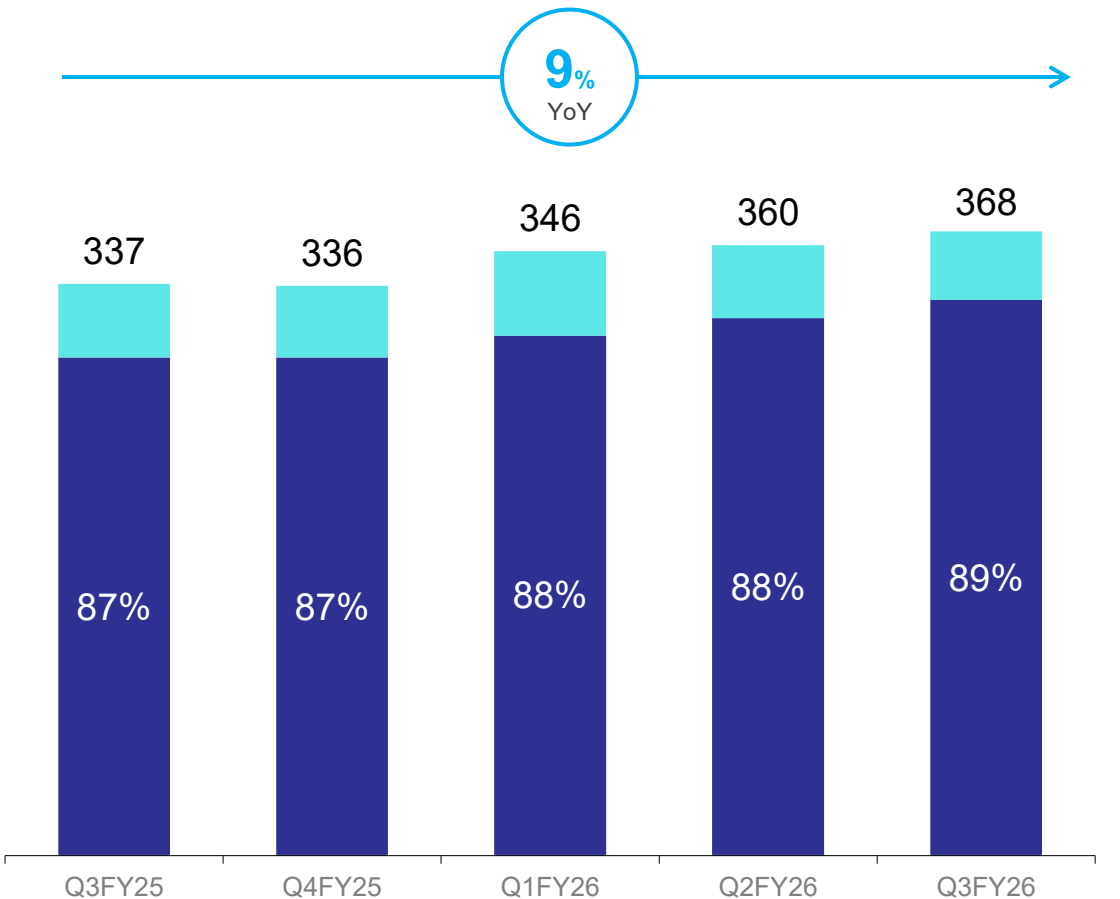
# Revenue from Operations - Standalone

(₹ in Crore)

Yearly trends



Quarterly trends





# Functional P&L - Standalone

(₹ in Crore)

Q2FY26	Q3FY26	YoY	Particulars	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
360	368	9%	Revenue from Operations	624	665	751	939	1,139	1,320	16%
(85)	(89)	18%	Customer service cost	(174)	(122)	(160)	(237)	(309)	(303)	12%
<b>276</b>	<b>279</b>	7%	<b>Gross Profit<sup>1</sup></b>	<b>450</b>	<b>543</b>	<b>591</b>	<b>702</b>	<b>830</b>	<b>1,017</b>	<b>18%</b>
76%	76%		Gross Margin	72%	82%	79%	75%	73%	77%	
(60)	(55)	29%	Selling & Marketing	(118)	(82)	(112)	(189)	(211)	(181)	9%
17%	15%		% of Revenue	19%	12%	15%	20%	18%	14%	
(56)	(60)	17%	Technology & Content	(104)	(85)	(111)	(175)	(199)	(201)	14%
16%	16%		% of Revenue	17%	13%	15%	19%	17%	15%	
(44)	(29)	16%	General & Administration	(55)	(43)	(56)	(76)	(87)	(122)	17%
<b>115</b>	<b>136</b>	(6%)	<b>EBITDA</b>	<b>173</b>	<b>333</b>	<b>312</b>	<b>262</b>	<b>334</b>	<b>513</b>	<b>24%</b>
32%	37%		EBITDA Margin	28%	50%	42%	28%	29%	39%	
(4)	(4)	(29%)	Depreciation & Amortisation	(21)	(16)	(12)	(19)	(25)	(21)	(0%)
<b>111</b>	<b>132</b>	(5%)	<b>Operating Profit</b>	<b>152</b>	<b>317</b>	<b>300</b>	<b>242</b>	<b>309</b>	<b>493</b>	<b>27%</b>
31%	36%		Operating Margin	24%	48%	40%	26%	27%	37%	

1) Gross Profit means surplus over customer service cost

2) Refer to Note No. 31 in Condensed Standalone Interim Financial Statements for Q2FY26 for details on the basis of classification of function-wise results





# Busy Infotech & Livekeeping Technologies



IndiaMART InterMESH Ltd



# Busy – Business Accounting Software



Invest in Team & Awareness

Accelerate Revenue growth

Increase New Licenses Sold



<https://busy.in/>

IndiaMART InterMESH Ltd

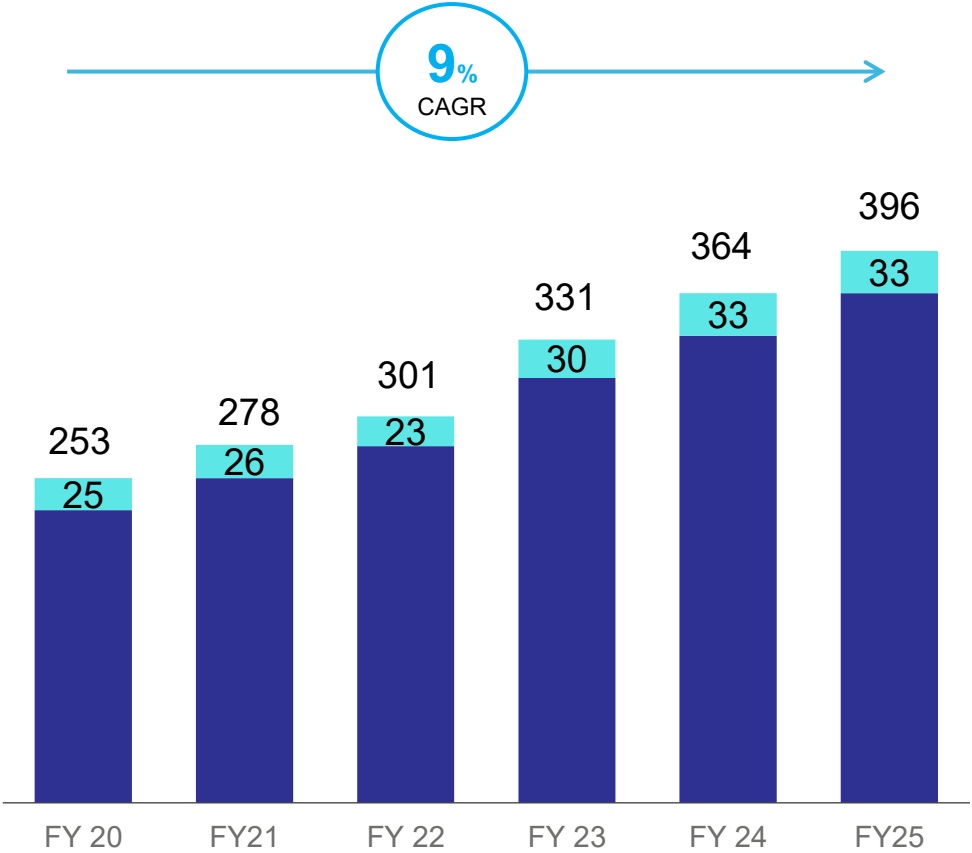
**Busy Infotech Pvt Ltd**

IndiaMART Investment: **Rs. 508 Crore**, Holding: **100%**

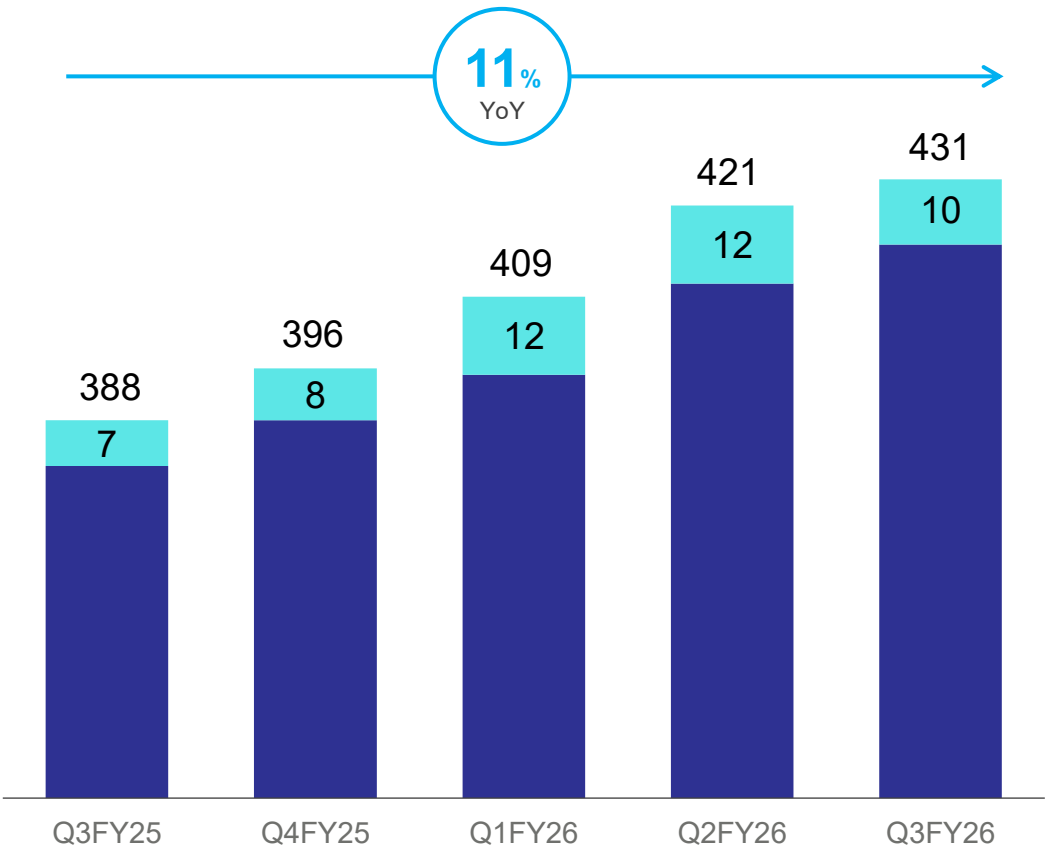
# License Sold

(Figures in Thousand)

Yearly trends



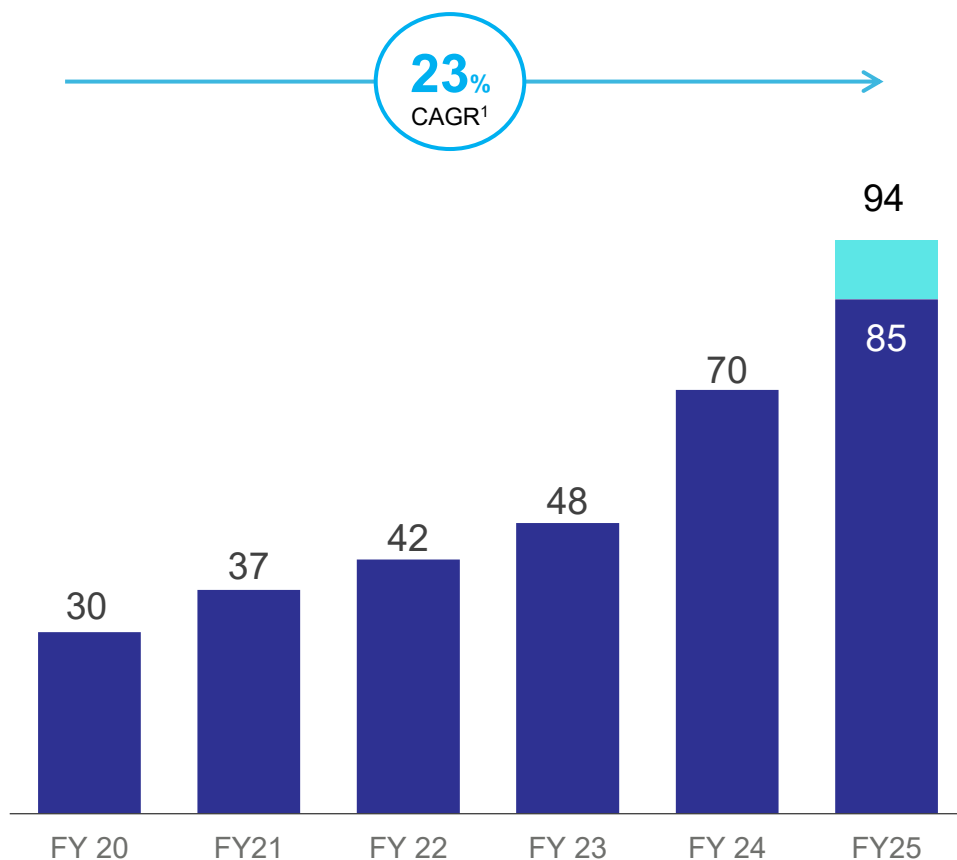
Quarterly trends



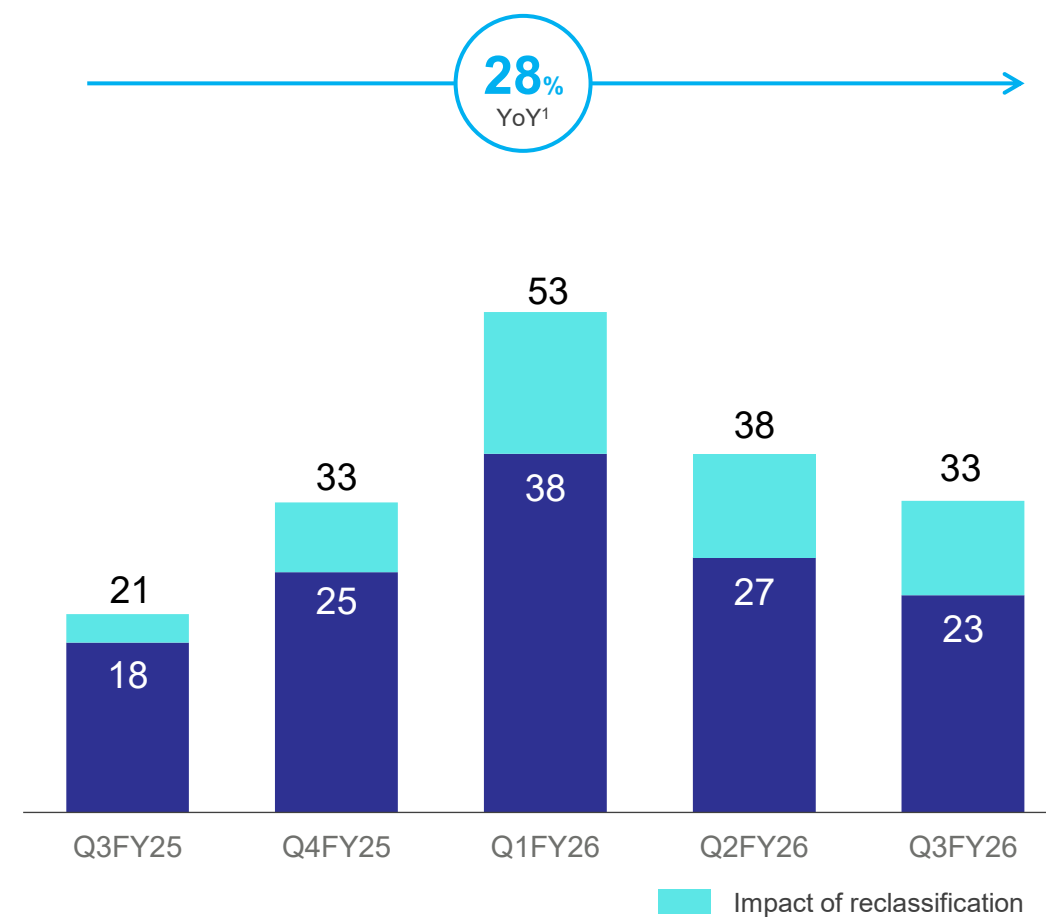
New License sold



## Yearly trends



## Quarterly trends



1) Billing reflects invoices issued net of trade discounts and GST. From Nov'24, discounts are reclassified as expenses due to a change in the channel partner payout structure, Growth excludes reclassification impact



# Financial Performance

(₹ in Crore)

Q2FY26	Q3FY26	YoY	Metrics	FY22	FY23	FY24	FY25	CAGR
29	32	92%	Revenue from Operations	35	43	54	66	23%
31	35	90%	Total Revenue	38	47	62	76	26%
10	11	9%	Manpower Expenses	18	22	31	39	31%
13	15		Other Expenses <sup>1</sup>	9	11	16	22	
24	26	72%	Total Expenses	27	33	47	61	32%
5	5		EBITDA	9	10	7	5	(19%)
19%	16%		EBITDA Margin(%)	25%	24%	13%	7%	
2	2		Others <sup>2</sup>	4	4	12	3	
5	6		Net Profit	8	10	3	12	12%
17%	17%		Net Profit Margin(%)	21%	22%	5%	15%	
38	33		Billing	42	48	70	94	31%
11	6		Cash flow from Operations	10	21	24	23	33%
111	112		Deferred Revenue	22	27	44	72	48%

1) Includes Marketing & Sales Promotion, and Other Operating Expense

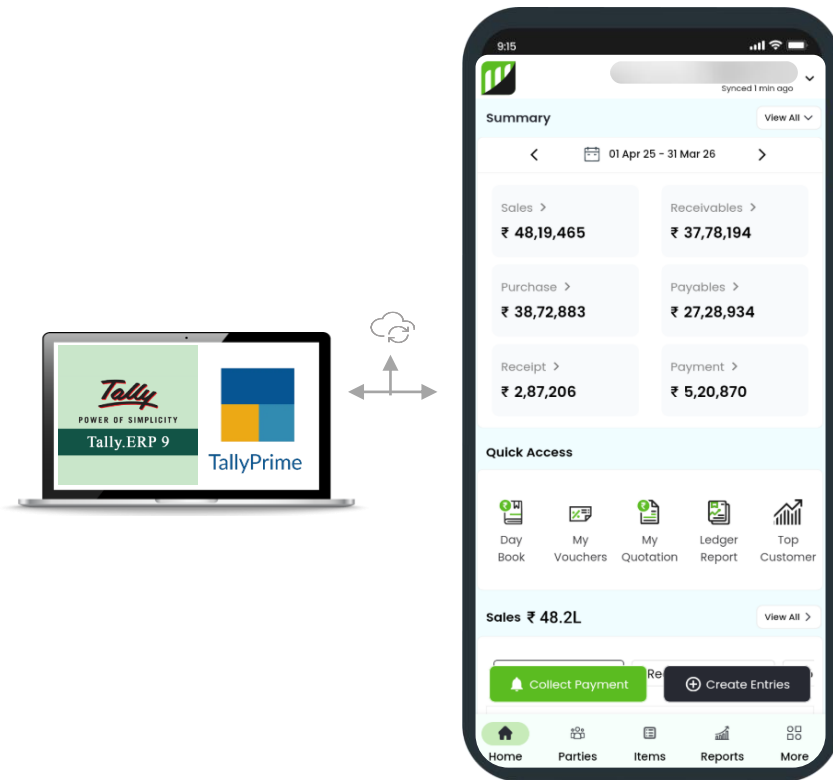
2) Others include – Depreciation, Finance Cost & Tax Expense



# Livekeeping – Tally on Mobile & Web



Tally on Mobile & Web - Integration with Tally software to provide Value Added Services with Mobile and Cloud first approach



Dashboard



Invoicing



Tally Backup



E-way Bills and  
E- invoicing



Receivables &  
Payables



Payment  
Reminders

All trademarks, logos and brand names are the property of their respective owners.  
Use of any third-party names, trademarks and brands are for reference purposes only.

<https://www.livekeeping.com/>



IndiaMART InterMESH Ltd

Livekeeping Technologies Pvt Ltd

IndiaMART Investment: **Rs. 96 Crore\***, Holding: **100%**

\* Includes Rs. 9 Cr investment, concluded in Jan'26

# Environment, Social and Governance



# Environment, Social and Governance

## Driving Digital Enablement



Reduction in travel  
and transport

Reduces  
paper wastage

## Empowering Small City Buyers



100% Free Assistance  
to Buyers

~47% Buyers from Small  
Cities

## Excellence in Corporate Governance



Diverse & Inclusive  
Board

Stakeholders  
Management

## Eco-efficient Operations



Emissions of 0.03 TCO<sub>2</sub>e  
per Mn Turnover

IGBC2 LEED Gold  
Certified Corp. Office

## Transforming Small Suppliers



Cost-Effective  
Business Enablement

8.1Mn served  
free of charge

## Trusted Systems and Processes



Risk Management  
Business Continuity  
Information Security  
Data Privacy



Click here

[Seller Testimonials](#)



Click here

[Seller Testimonials](#)



Click here

[Seller Testimonials](#)



Figures as on March 31, 2025

IndiaMART InterMESH Ltd



# Community Improvement – Education and Infrastructure

More than 1.2 Million+ lives impacted



**80k+**  
**Female Students**  
Localized Science  
Content Development for  
746 Kasturba Gandhi  
Balika Vidyalayas



**550+**  
**Candidates,**  
**71% Women**  
Empowering  
Underprivileged Youth  
through Skill-Based  
Training across Five  
Cities



**200+**  
**Underprivilege  
Students supported**  
Infrastructure  
Enhancement at  
Ponnachi High School



**14K +**  
**Students  
Impacted**  
Transforming learning  
spaces with modern  
infrastructure, water  
facilities and sanitation in  
25+ Schools



Figures as on March 31, 2025  
IndiaMART InterMESH Ltd



# Nurturing People

**16% Employees  
with 5+ years**



**700+ employees  
covered in ESOP<sup>1</sup>**



**~29%  
Females<sup>2</sup>**



- 1) Employees covered under Indiamart Employee Stock Benefit Scheme 2015 and 2018 who vested stocks till date  
2) Females working in verticals other than sales and servicing  
3) Figures as on March 31, 2025



# Independent and Non-Executive Directors



Lead Independent  
Director

## **Pallavi Dinodia Gupta**

Chartered Accountant and Bachelor's degree in law from Delhi University

### **Experience**

S R Dinodia & Co LLP



Independent  
Director

## **Vivek Narayan Gour**

Bachelor's degree from the University of Bombay and an MBA from Delhi University

### **Experience**

Tata Finance, Genpact India, GE Capital Services India



Non-executive  
Director

## **Dhruv Prakash**

Master's degree from Meerut University and a PGDM from IIM, Ahmedabad

### **Experience**

Korn/Ferry International, Helion Ventures, Hewitt Associates (India), Amar Dye-Chem, DCM Toyota



Independent  
Director

## **Manish Vij**

Master's in management science and Bachelor's degree from Devi Ahilya Vishwavidyalaya

### **Experience**

Smile Group, SVG Media Pvt, Quasar, Tyroo, Zupee



Independent  
Director

## **Sandeep Kumar Barasia**

MBA from London Business School and B.Com, Bond University, Australia

### **Experience**

Delhivery, Bain & Company



Independent  
Director

## **Vasuta Agarwal**

PGDM from IIM Bangalore and B.E. from Birla Institute of Technology & Science, Pilani

### **Experience**

InMobi, McKinsey & Company, Intel Technologies India



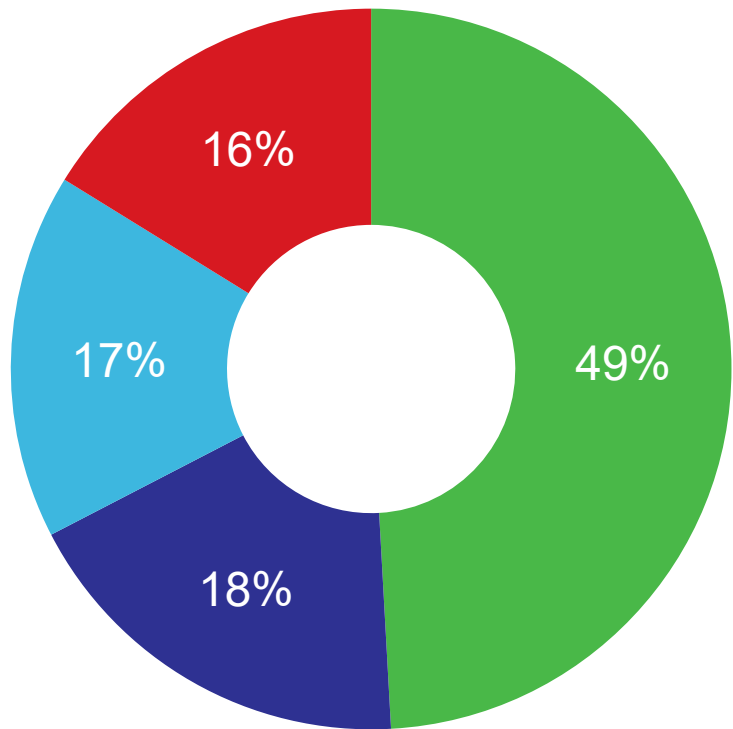


**Electric Car Charger**

# Shareholders and Team

# Shareholding Pattern

Total Equity Shares Outstanding as on December 31, 2025 - 6,00,87,148



- Promoters and Promoter Group
- Foreign Institutions and Portfolio Investors
- Mutual Funds, Alternate Investment Funds, Insurance Companies
- Others

Institutional investors holding greater than 1% of the total number of shares

ICICI Prudential Mutual Fund
UTI Mutual Fund
SBI Mutual Fund
Vanguard Group
Capital Group
Pictet Asset Management
Ishares Core MSCI



# Leadership Team



**Dinesh Chandra Agarwal**  
**MD & CEO**

B.Tech (HBTI)

**Experience**

Founder(IndiaMART), HCL America, C-Dot, CMC



**Brijesh Kumar Agrawal**  
**WTD**

PGDBM (NIILM), BMS (Lucknow University)

**Experience**

Co-Founder (IndiaMART), Miebach Logistics India



**Manoj Bhargava**  
**WTD, GC & CS**

B.Com(H), LLB(DU), LLM (IP Univ. Delhi), CS

**Experience**

HT Media, Varun Beverages, Barista Coffee Company, India Today Group



**Jitin Diwan**  
**CFO**

CA, B.Com(H) (DU)

**Experience**

Upstox, Amazon India, Bharti Airtel, Vodafone



**Prateek Chandra**  
**CSO**

CA, B.Com(H) (SRCC)

**Experience**

Bharat S. Raut & Co (KPMG), EXL, HT Media



**Dinesh Gulati**  
**COO**

B.Tech (HBTI), MBA (FMS)

**Experience**

Kodak India, Bharti Airtel, Reliance Infocomm, Indian Express



**Amarinder S. Dhaliwal**  
**CPO**

B.Tech (IIT Delhi), MBA (IIM A)

**Experience**

Micromax, BCCL, TIMES Internet, SBI Capital Markets



**Nikhil S Prabhakar**  
**CIO**

B.Tech (NITK Surathkal), MBA (FMS)

**Experience**

Pristyn Care, Ola Financial Services, Bharti Airtel, GoodHealth Technologies



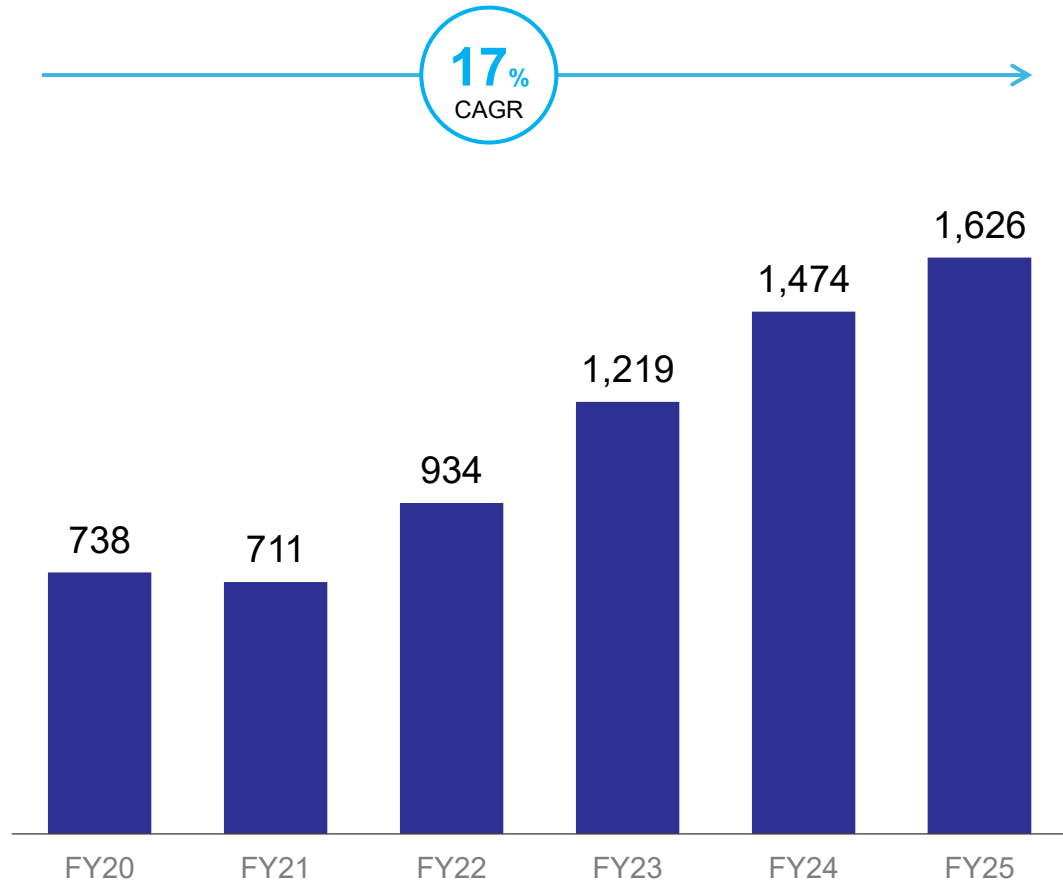


# APPENDIX

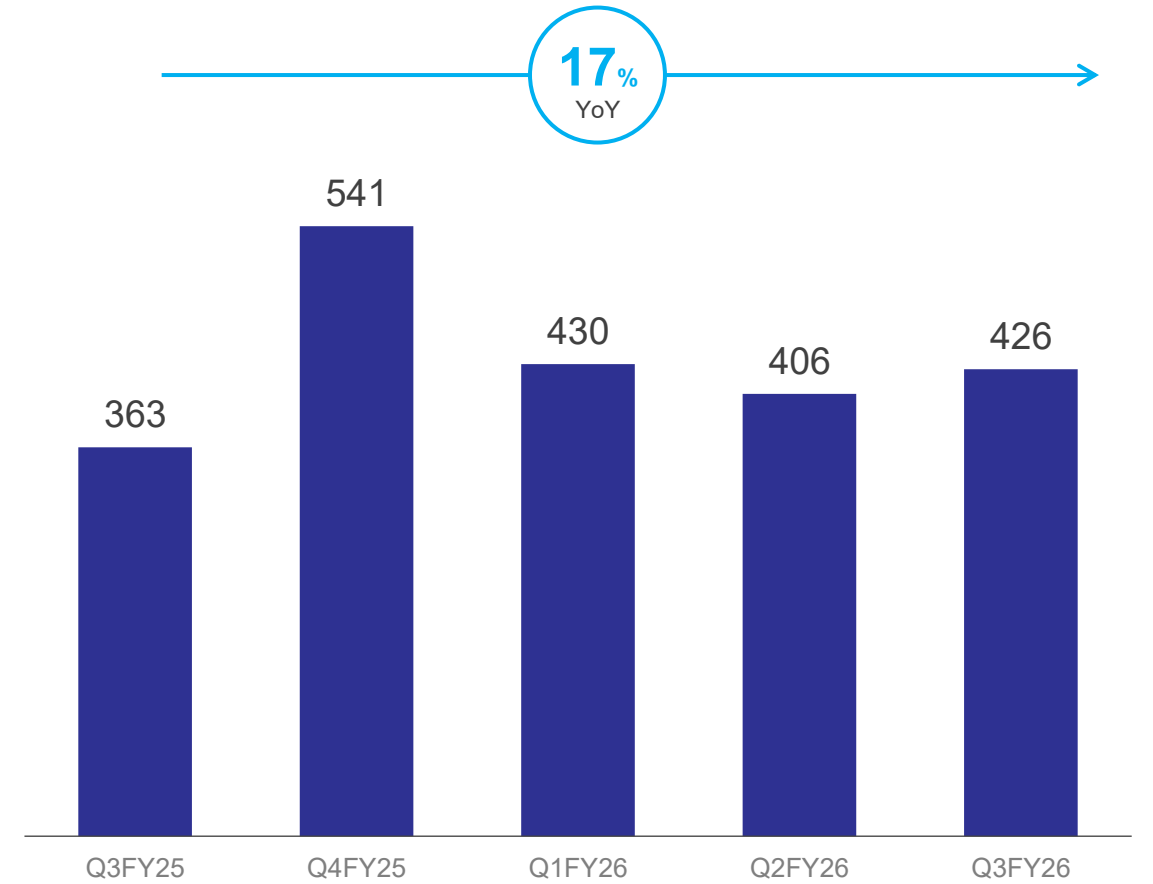
# Collections from Customer - Consolidated

(₹ in Crore)

## Yearly trends



## Quarterly trends

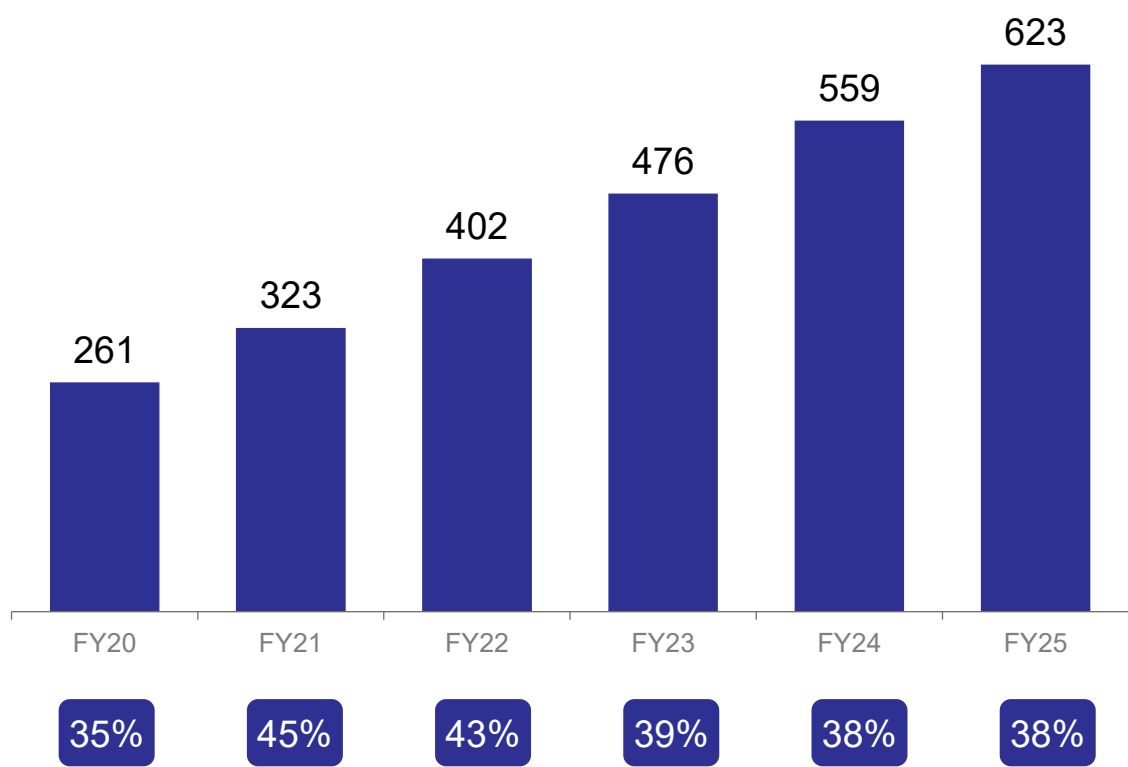




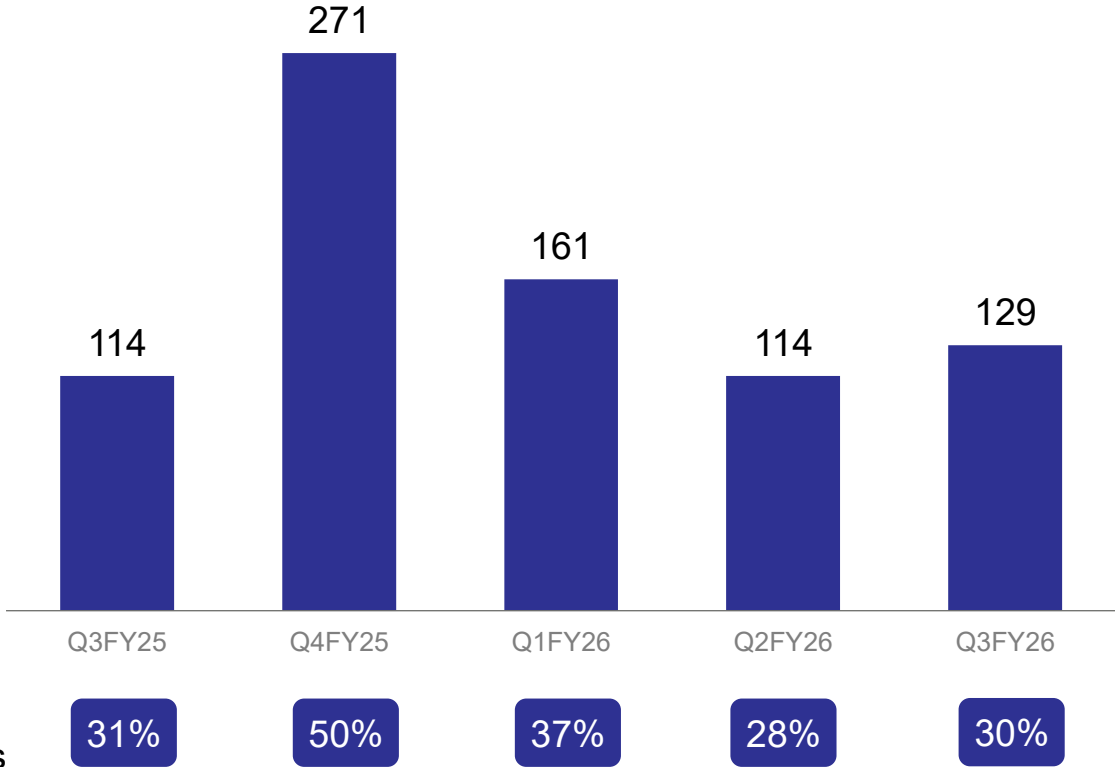
# Cash Flow From Operations - Consolidated

(₹ in Crore)

Yearly trends



Quarterly trends

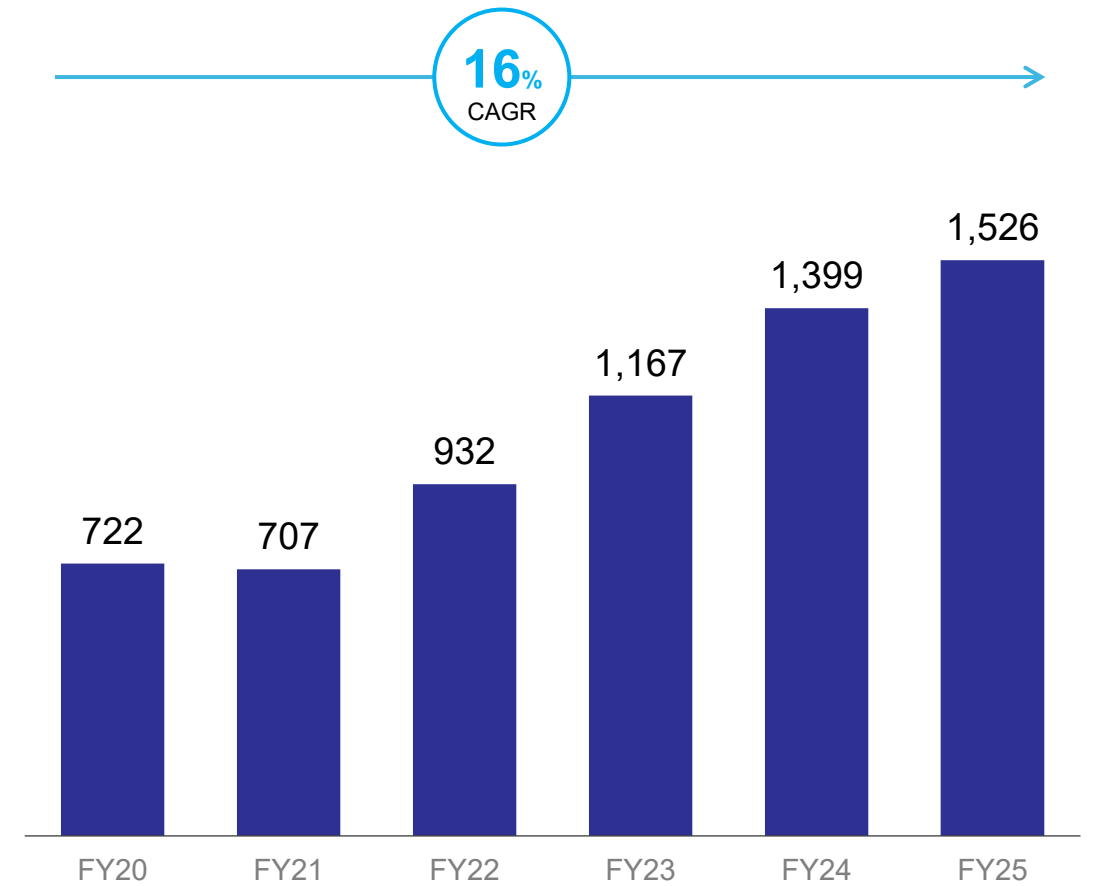


1) Fourth Quarter of the financial year traditionally has high Cash flow from Operations due to seasonal impact of Collections from Customers

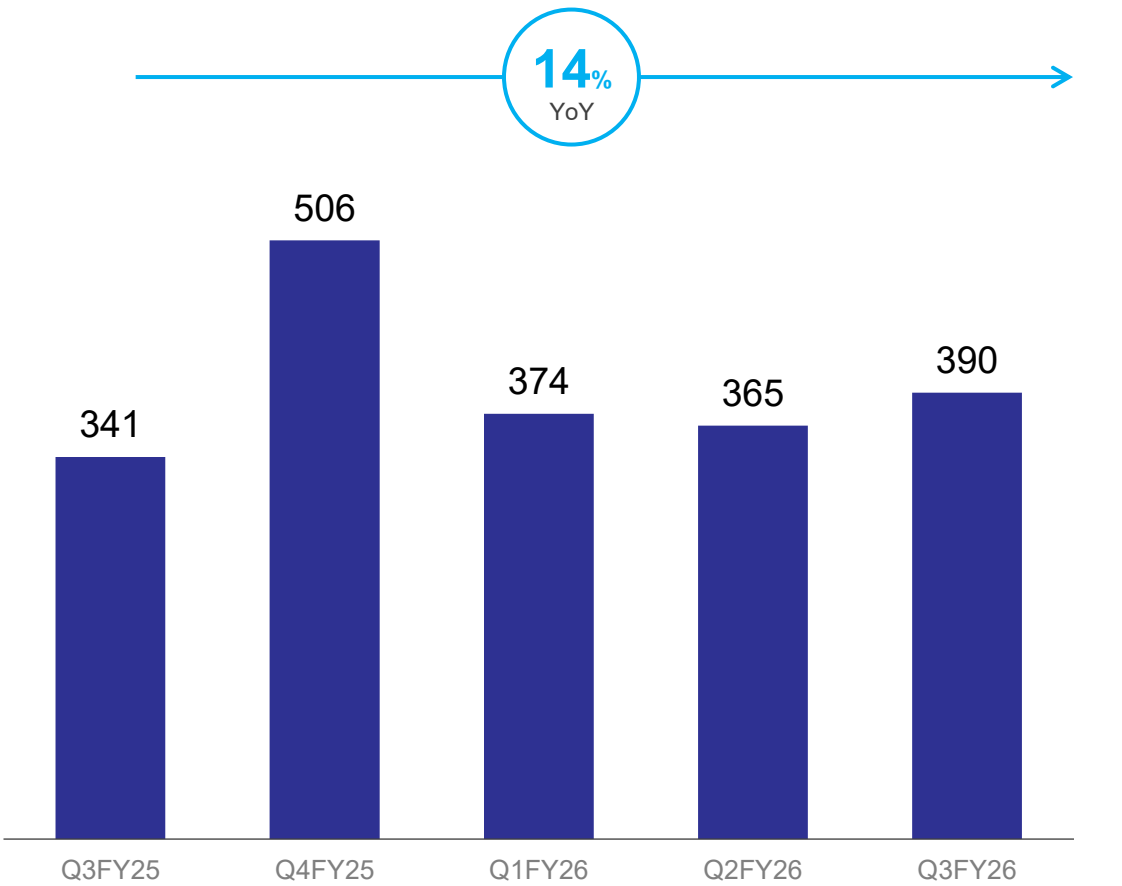
# Collections from Customer – Standalone

(₹ in Crore)

Yearly trends



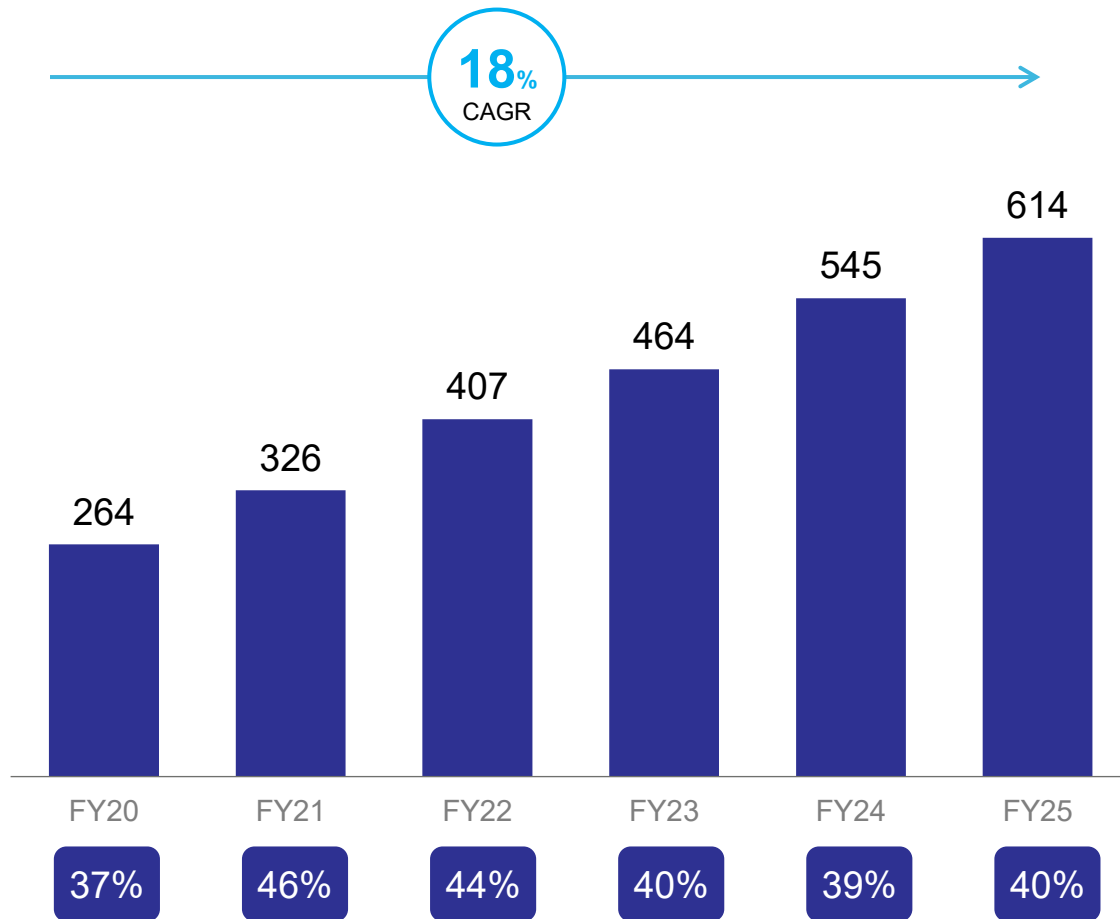
Quarterly trends



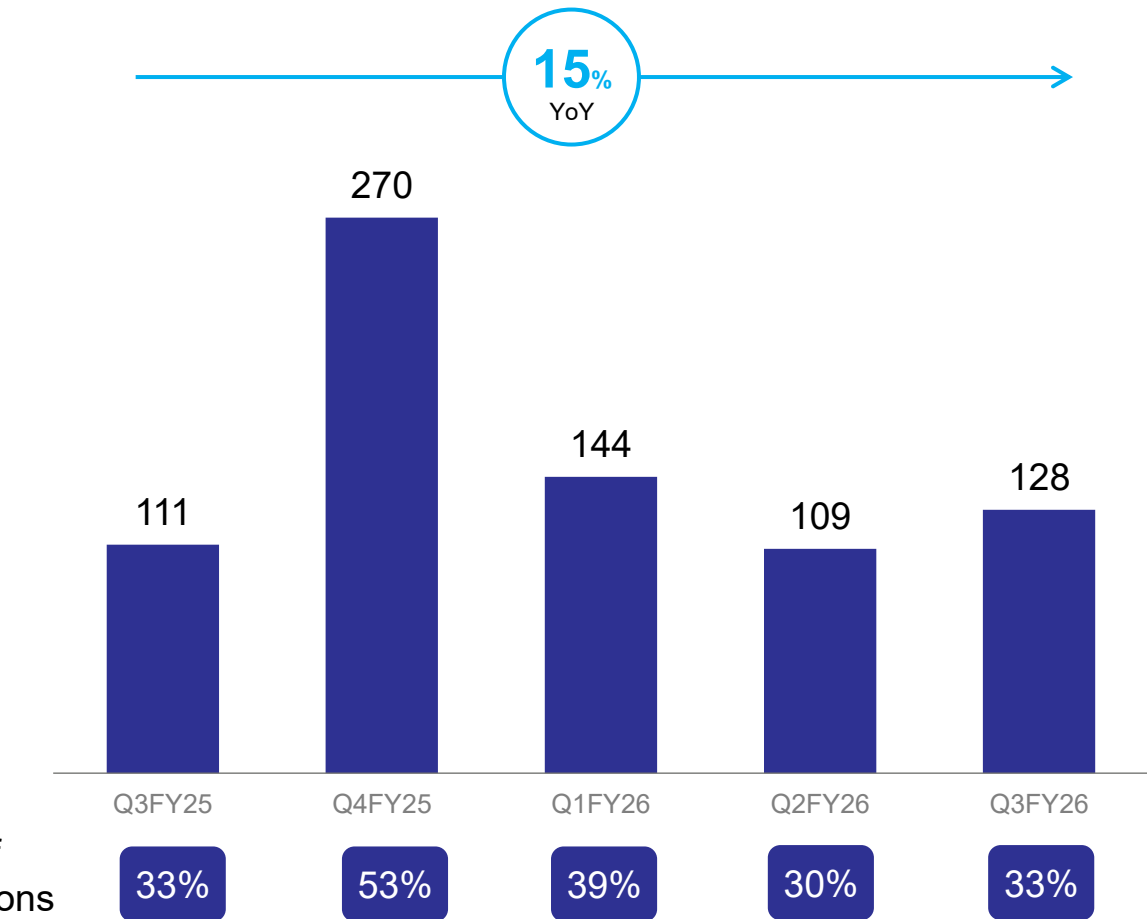
# Cash Flow From Operations - Standalone

(₹ in Crore)

## Yearly trends



## Quarterly trends

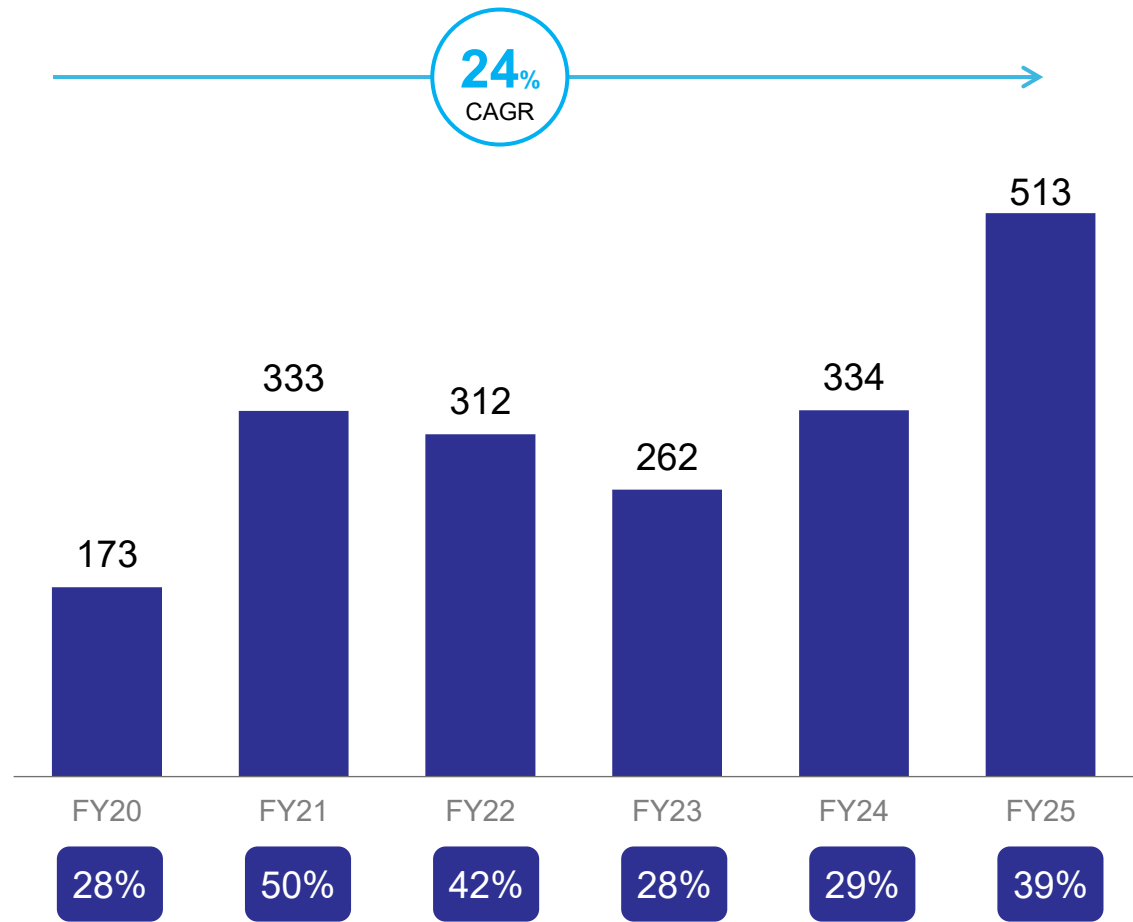


1) Fourth Quarter of the financial year traditionally has high Cash flow from Operations due to seasonal impact of Collections from Customers

# EBITDA - Standalone

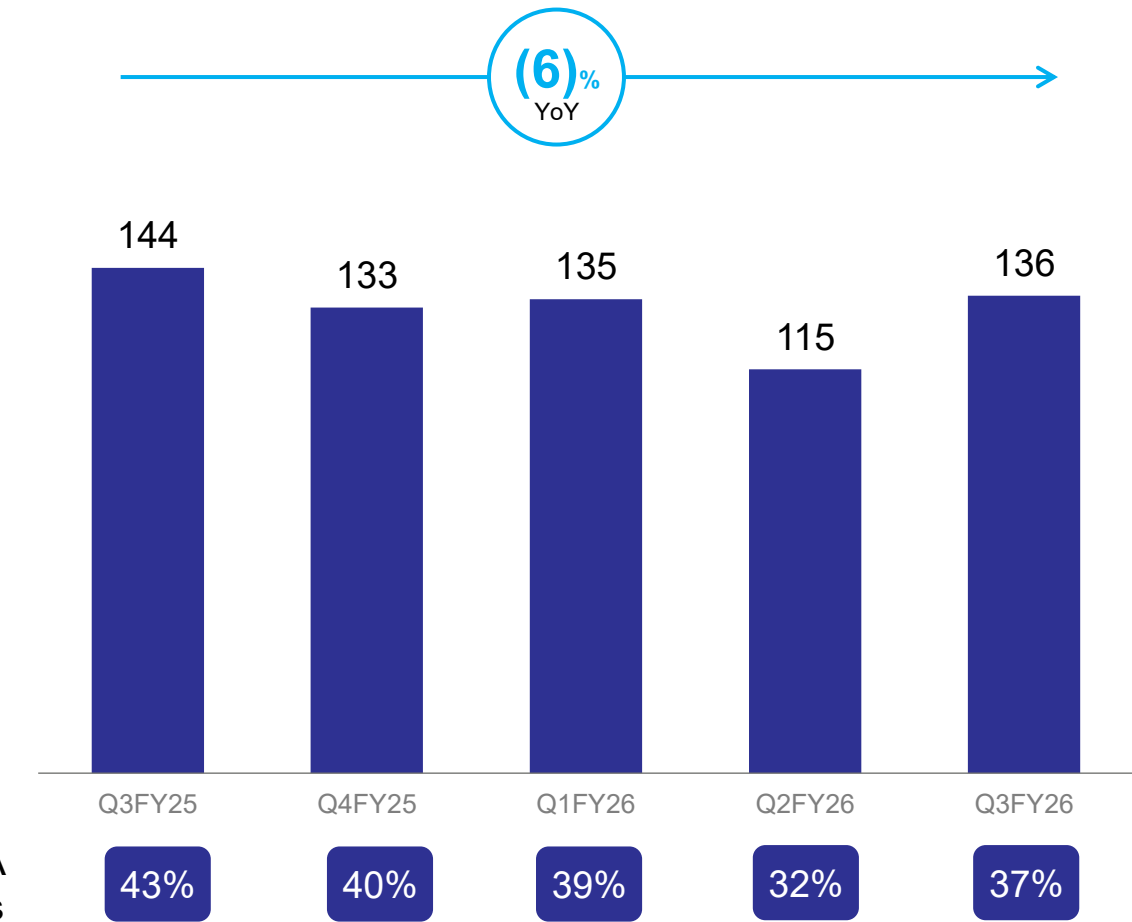
(₹ in Crore)

## Yearly trends



EBITDA  
Margins

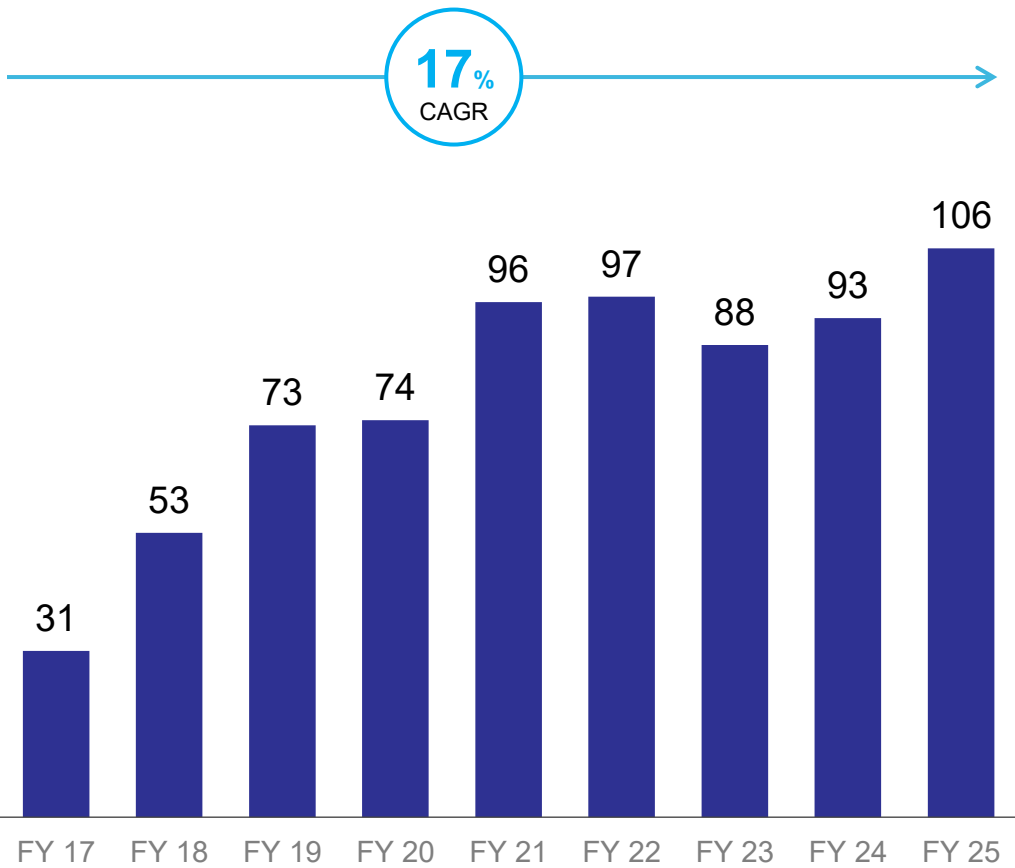
## Quarterly trends



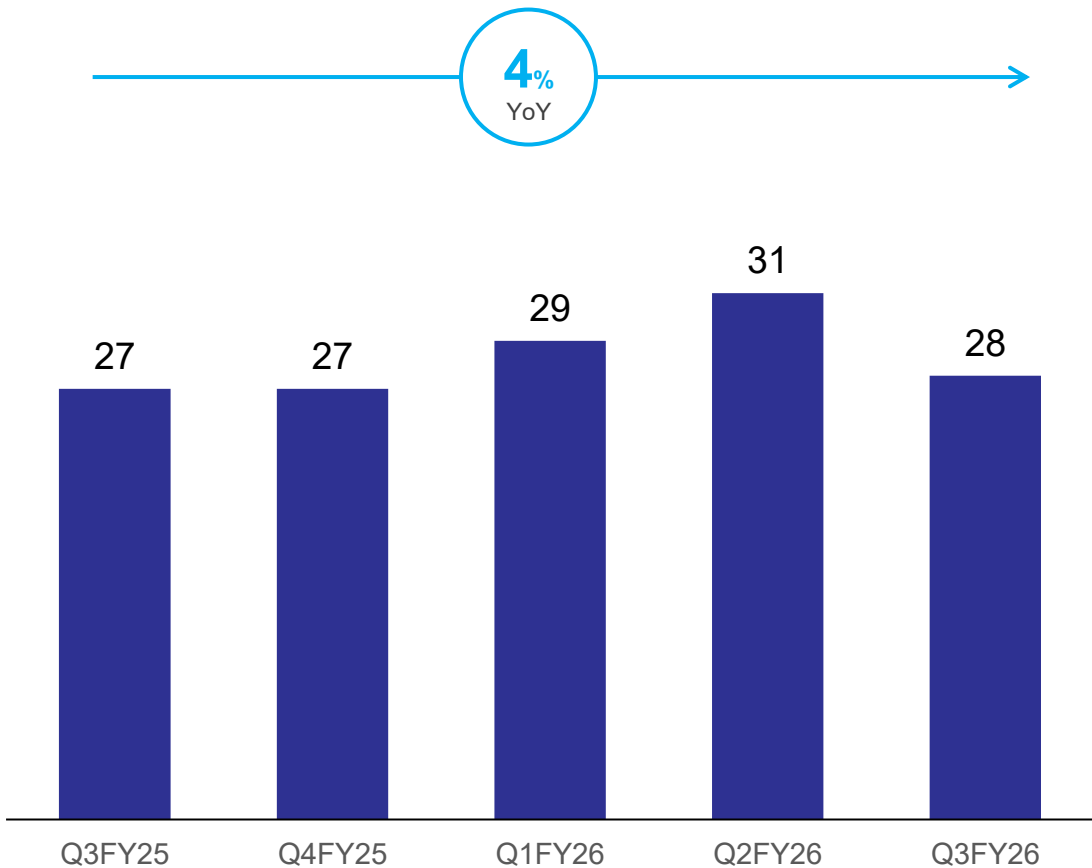
# Unique Business Enquiries

(Figures in Millions)

Yearly trends



Quarterly trends



1) Buyer posting an enquiry is one unique buyer for that day. If the same buyer posts another enquiry on a different day, he is considered as a different unique buyer. Sum of all such unique quarterly & yearly buyers is mentioned in the Quarterly & Yearly trends, respectively





# Thank You

For any queries, please contact us at [investors@indiamart.com](mailto:investors@indiamart.com)

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