

IndiaMART InterMESH Ltd.

24th Oct 2022

Performance delivered on expected lines

In Q2 FY23, IndiaMART InterMESH Ltd. (IndiaMART) registered healthy revenue growth of 32% YoY on a high base, along with decent paid suppliers' addition which was expected. Average Revenue per Paying User (ARPU) also showed growth on expected lines and will stick to a single-digit trajectory in the long term. Collections grew by 13% YoY, which is lower than expectations but should enter in a 20% trajectory within a few quarters. Margin performance has been weak due to augmented business investments in manpower which has increased Customer Acquisition Costs (CAC). These margins are expected to normalize from FY24 onwards. We maintain BUY on IndiaMART with a target price of Rs. 5,188, valuing it at 45x FY24E earnings.

Paying subscribers' growth and ARPU in line with our estimates.

IndiaMART added 8,832 new paying suppliers in Q2 FY23, taking its total paying supplier base from 179,000 to ~188,000 sequentially. This is in line with our estimates of adding 9,000 suppliers every quarter. The Company is expected to maintain a similar growth trajectory in H2 FY23, along with low single-digit growth in ARPU. On a Q-o-Q basis, IndiaMART's ARPU increased by ~1%. The Company aims to grow its customer base by 20% and along with modest growth in ARPU. Also, the churn rate has reverted to Pre-COVID levels across packages, which is another positive. One important point to note here, strong growth in paying suppliers in FY23 may lead to an elevated churn going forward, as most of the new paying suppliers get enter at the bottom of the pyramid before they graduate to higher packages.

Margins to remain subdued as investments in manpower continue in H2 FY23.

Since FY20, IndiaMART could not invest in manpower (the most crucial asset) due to the onset of COVID. As COVID receded, the Company again turned aggressive in hiring as COVID opened a lot of opportunities that were non-existent before. In the last four quarters, IndiaMART has hired ~1,130 employees both on the sales and tech side. This chunky hiring has dented the margins of the Company in the short term. As per the management, the hiring trajectory can stay elevated. Post H2 FY23, one can expect hiring to normalize. Margins will start reverting to higher levels as hiring mellows down, and operating leverage starts to kick in.

View & Valuation

We believe that Indiamart Intermesh Ltd. will keep adding paid suppliers at the current run rate in H2 FY23, increasing the ARPU by single digits (%). Margins in H2 FY23 will continue to be weak as the Company will further add marketing & tech employees. We expect margins to normalize from FY24E on the back of supplier monetization and operating leverage on account of lower manpower investments. In addition to this, growth in collections is expected to rebound from 13% to historical levels of ~20%. Based on the above expectations, we maintain our view on IndiaMART with a BUY rating and a target price of Rs. 5,188 (45x FY24E earnings).

BUY

CMP Rs. 4,364

TARGET Rs. 5,188 (+19%)

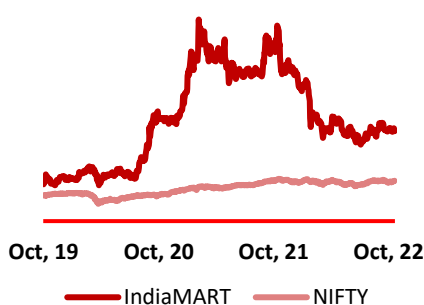
Company Data

MCAP (Rs. Mn)	1,33,695
O/S Shares (Mn)	31
52w High/Low	8,647 / 3,676
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	615

Shareholding Pattern %

	Sept 22	Jun 22	Mar 22
Promoters	49.22	49.22	49.52
FII's	25.00	23.59	23.93
DII's	5.24	4.96	5.46
Non-Institutional	20.54	22.22	21.09

IndiaMART vs Nifty



Key Financial Data

(Rs Mn)	FY22	FY23E	FY24E
Revenue	7,535	9,455	11,516
EBITDA	3,078	2,647	3,858
Net Profit	2,976	2,210	3,524
Total Assets	31,104	33,035	36,082
ROCE (%)	17%	11%	16%
ROE (%)	17%	11%	16%

Source: Company, Keynote Capitals Ltd.

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Q2 FY23 result update

Result Highlights (Rs. Mn)

Particulars	Q2 FY23	Q2 FY22	Change % (Y-o-Y)	Q1 FY23	Change % (Q-o-Q)	H1 FY23	H1 FY22	Change %	FY22
Revenue	2,406	1,824	32%	2,246	7%	4,652	3,640	28%	7,535
Purchase of stock in trade	1	-	-	1	0%	2	-	-	-
Employee Cost	1,005	603	67%	925	9%	1,930	1,154	67%	2,676
Other Operating Expense	728	389	87%	678	7%	1,406	768	83%	1,781
EBITDA	672	832	-19%	642	5%	1,314	1,718	-24%	3,078
EBITDA %	27.9%	45.6%	-1,768 Bps	28.6%	-65 Bps	28.2%	47.2%	-1,895 Bps	40.8%
Depreciation	76	28	171%	63	21%	139	60	132%	119
EBIT	596	804	-26%	579	3%	1,175	1,658	-29%	2,959
EBIT %	24.8%	44.1%	-1,931 Bps	25.8%	-101 Bps	25.3%	45.5%	-2,029 Bps	39.3%
Finance Cost	26	14	86%	12	117%	38	28	36%	54
PBT	570	790	-28%	567	1%	1,137	1,630	-30%	2,905
PBT %	23.7%	43.3%	-1,962 Bps	25.2%	-155 Bps	24.4%	44.8%	-2,034 Bps	38.6%
Share of Associates	-109	-18	506%	-70	56%	-179	-33	442%	-122
Other Income	466	314	48%	10	4560%	476	608	-22%	1,122
Tax	243	264	-8%	40	508%	283	504	-44%	929
PAT	684	822	-17%	467	46%	1,151	1,701	-32%	2,976
EPS	22.45	27.06	-	15.29	-	37.73	56.06	-	97.82

Source: Company, Keynote Capitals Ltd.

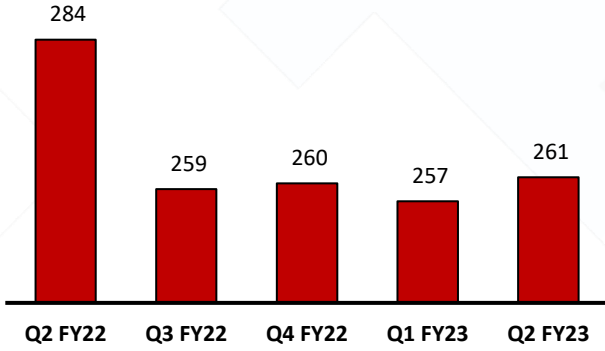
Segment Highlights (Rs. Mn)

Particulars	Q2 FY23	Q2 FY22	Change % (Y-o-Y)	Q1 FY23	Change % (Q-o-Q)	H1 FY23	H1 FY22	Change %	FY22
Revenue									
Web and related services	2,299	1,824	26%	2,141	7%	4,440	3,640	22%	7,537
Accounting software services	108	-	-	105	3%	213	-	-	-
Operating Profit									
Web and related services	652	832	-22%	597	9%	1,249	1,718	-27%	3,078
Accounting software services	20	-	-	45	-56%	65	-	-	-
Operating Profit Margin %									
Web and related services	28.4%	45.6%	-1,725 Bps	27.9%	48 Bps	28.1%	47.2%	-1,907 Bps	40.8%
Accounting software services	18.5%	-	1,852 Bps	42.9%	-2,434 Bps	30.5%	-	3,052 Bps	-

Source: Company, Keynote Capitals Ltd.

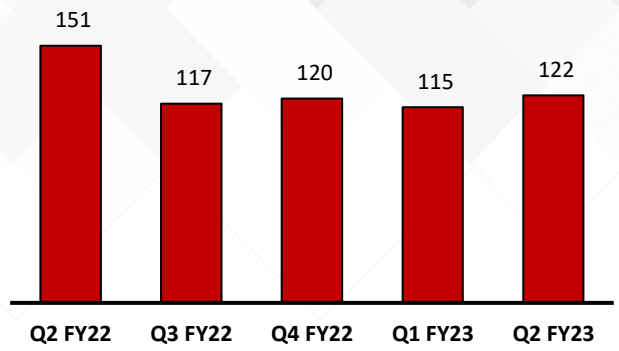
Quarterly business progression

Traffic (Mn)



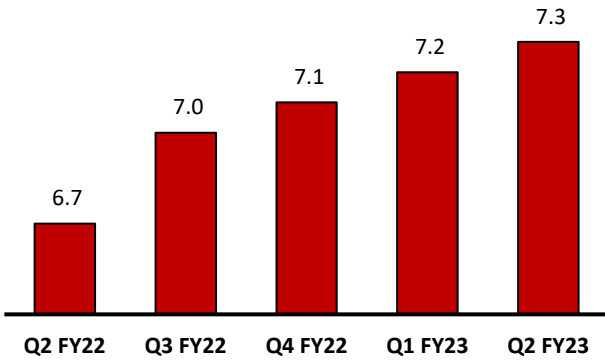
Source: Company, Keynote Capitals Ltd.

Business enquiries delivered (Mn)



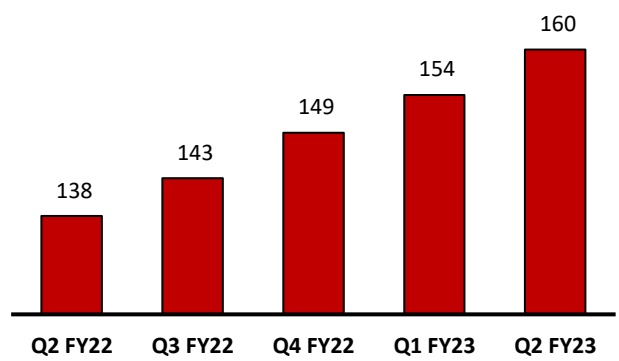
Source: Company, Keynote Capitals Ltd.

Supplier Storefronts (Mn)



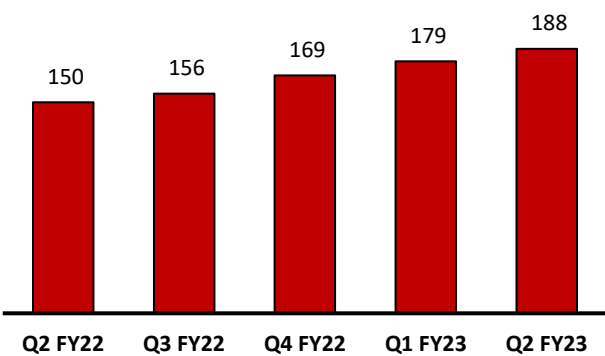
Source: Company, Keynote Capitals Ltd.

Registered buyers (Mn)



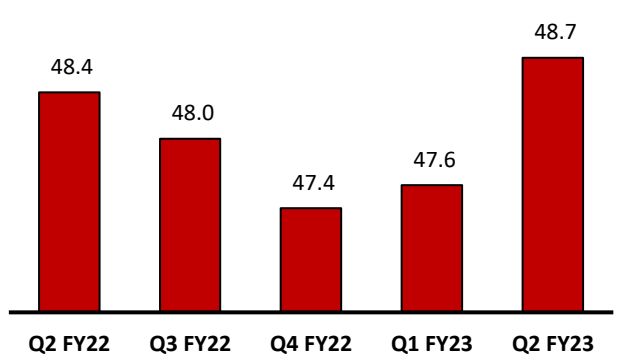
Source: Company, Keynote Capitals Ltd.

Paying subscription suppliers ('000s)



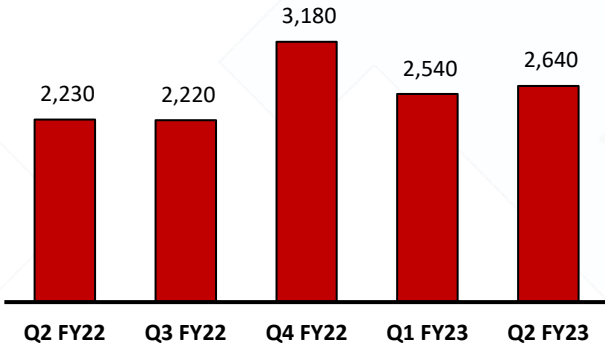
Source: Company, Keynote Capitals Ltd.

Average Revenue per Paying User (Rs '000s)



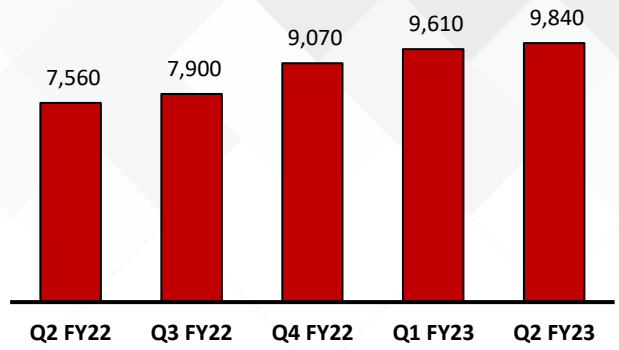
Source: Company, Keynote Capitals Ltd.

Collections from customers (Rs. Mn)



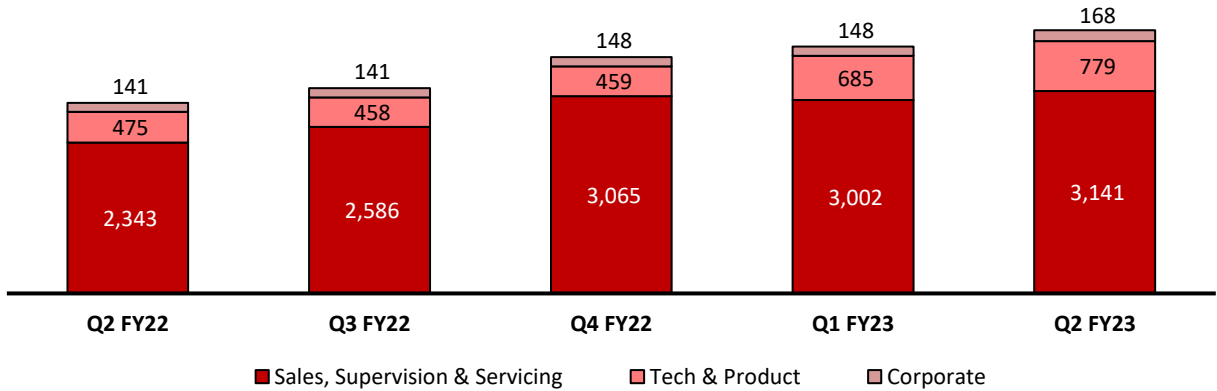
Source: Company, Keynote Capitals Ltd.

Deferred revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Substantial manpower strengthening in sales and tech division



Source: Company, Keynote Capitals Ltd.

Q2 FY23 Conference Call Takeaways

- Surge in Product & technology costs is driven by workforce investment. Around 416 employees were hired in H1 FY23. The Company targets returning to 80% gross profit margins in the coming six quarters.
- Most talent acquisition has been made, and only some back-end hiring is left. Manpower hiring will stay up significantly for the next two quarters before stabilizing from FY24. The company plans to add at least 200-500 employees in H2 FY23.
- CAC has gone up due to a substantial increase in demand for talent, which was seen at the end of FY21. Due to this, the industry salaries were revised, resulting in an abrupt rise in CAC.
- Currently, the revenue is split equally between in-house employees and channel partners.
- The guidance of 8,000-9,000 paying customer addition a quarter stays unchanged. For the next four quarters, the Company will maintain a similar customer addition run rate each quarter and will focus on reducing the churn rate, which might elevate on account of aggressive paying supplier addition.
- Currently, 2/3rd of the new customers are added to the silver monthly package, and the rest in silver annually. Historically, Silver Monthly has contributed 15%-20% to the total revenue (Contribution in Q2FY23 stood at 18%).
- Churn rates have almost returned to pre-covid levels. Monthly churn rates of Gold/Platinum are < 1%, silver annual packages are 2%-2.5%, and silver monthly packages are 5-6% a month.
- The Company starts pitching package upgrades from the 3rd month onwards. Historically, the majority of upgradation have happened post 6-18 months of joining the platform.
- Silver package (base package) prices are expected to be in the same range and not see hikes soon. On the other hand, the contribution and ARPU of the top 1% and top 10% of customers, which are platinum customers, have increased. The company believes some juice is still left in the city-category combination offerings and will keep experimenting with platinum customers.
- Currently, the Company is finding ways to integrate the acquisitions and investments that can benefit both the Company and invested companies. During the quarter, the Company recorded an FVTPL gain of Rs. 140 Mn. from investments in Legistify and Bizom, which increased other income.
- Majorly, Q4 is the strongest quarter in terms of collection, which also increases the costs related to it. When the deferred revenue recognized in the quarter is lower, margins take a hit. Thus, H2 and Q4 of FY23 are expected to see a negative impact of ~3% compared to H1. Although, the guidance of ~28% operating margins is still intact.
- The company has no plans to sign up for ONDC, as ONDC is still in its trial phase. Once successful in B2C, ONDC will enter the B2B category.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	6,696	7,535	9,455	11,516	13,664
Growth %		13%	25%	22%	19%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	2,052	2,676	4,066	4,664	5,466
Other Expenses	1,362	1,781	2,742	2,994	3,689
EBITDA	3,282	3,078	2,647	3,858	4,509
Growth %		-6%	-14%	46%	17%
Margin%	49%	41%	28%	34%	33%
Depreciation	161	119	175	186	201
EBIT	3,121	2,959	2,472	3,672	4,309
Growth %		-5%	-16%	49%	17%
Margin%	47%	39%	26%	32%	32%
Interest Paid	67	54	53	53	53
Other Income & exceptional	866	1,122	900	1,200	1,200
PBT	3,920	4,027	3,320	4,819	5,456
Tax	1,096	928	830	1,205	1,364
PAT	2,824	3,099	2,490	3,614	4,092
Others (Minorities, Associates)	-27	-122	-280	-90	-50
Net Profit	2,798	2,976	2,210	3,524	4,042
Growth %		6%	-26%	59%	15%
Shares (Mn)	30.4	30.6	30.6	30.6	30.6
EPS	92.29	97.41	72.29	115.30	132.24

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	777	768	3,089	6,328	9,963
Current Investments	22,174	23,008	23,008	23,008	23,008
Debtors	12	13	19	23	27
Inventory	0	0	0	0	0
Short Term Loans & Advances	784	465	465	465	465
Other Current Assets	99	148	148	148	148
Total Current Assets	23,847	24,402	26,728	29,971	33,611
Net Block & CWIP	652	562	447	341	241
Long Term Investments	370	4,209	3,929	3,839	3,789
Other Non-current Assets	881	1,931	1,931	1,931	1,931
Total Assets	25,750	31,104	33,035	36,082	39,572
Creditors	154	184	236	288	342
Provision	48	50	50	50	50
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	5,210	6,349	6,349	6,349	6,349
Total Current Liabilities	5,413	6,582	6,635	6,687	6,740
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	207	156	156	156	156
Other Long Term Liabilities	4,021	5,625	5,625	5,625	5,625
Total Non Current Liabilities	4,228	5,781	5,781	5,781	5,781
Paid-up Capital	303	306	306	306	306
Reserves & Surplus	15,806	18,435	20,313	23,309	26,744
Shareholders' Equity	16,109	18,741	20,619	23,614	27,050
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	25,750	31,104	33,035	36,082	39,572

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	3,894	3,904	3,040	4,729	5,406
Adjustments	-578	-833	-392	-871	-897
Change in Working Capital	471	1,800	47	47	49
Total Tax Paid	-588	-971	-830	-1,205	-1,364
Cash flow from operating Activities	3,198	3,901	1,865	2,701	3,195
Net Capital Expenditure	3	-42	-60	-80	-100
Change in investments	-12,735	-3,770	0	0	0
Other investing activities	-644	459	900	1,200	1,200
Cash flow from investing activities	-13,376	-3,354	840	1,120	1,100
Equity raised / (repaid)	10519.96	4.88	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-15	-455	-331	-529	-606
Other financing activities	-122	-125	-53	-53	-53
Cash flow from financing activities	10,383	-575	-384	-582	-659
Net Change in cash	205	-28	2,320	3,239	3,635

Valuation Ratios

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	92	97	72	115	132
Growth %		6%	-26%	59%	15%
Book Value Per Share	531	613	675	773	885
Return Ratios					
Return on Assets (%)	15%	10%	7%	10%	11%
Return on Equity (%)	30%	17%	11%	16%	16%
Return on Capital Employed (%)	36%	17%	11%	16%	16%
Turnover Ratios					
Asset Turnover (x)	0.4	0.3	0.3	0.3	0.4
Sales / Gross Block (x)	6.0	7.1	8.6	9.9	10.9
Working Capital / Sales (%)	170%	241%	200%	188%	184%
Receivable Days	0.8	0.6	0.6	0.7	0.7
Payable Days	9.1	8.2	8.1	8.3	8.4
Liquidity Ratios					
Current Ratio (x)	4.4	3.7	4.0	4.5	5.0
Interest Coverage Ratio (x)	59.8	75.5	63.8	92.1	104.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	0.0	-0.1	-0.3	-0.4
Valuation					
PE (x)	83.8	44.4	60.3	37.8	33.0
Earnings Yield (%)	1%	2%	2%	3%	3%
Price to Sales (x)	35.1	17.5	14.1	11.6	9.8
Price to Book (x)	14.6	7.0	6.5	5.7	4.9
EV/EBITDA (x)	71.4	42.7	50.1	34.4	29.4
EV/Sales (x)	35.0	17.4	14.0	11.5	9.7

KEYNOTE Rating History

Date	Rating	Target Price	Upside/Downside
3 rd October 2022	BUY	5,174	+16%
22 nd October 2022	BUY	5,188	+19%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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