

# IndiaMART InterMESH Ltd.

20<sup>th</sup> Jan 2023

## Human capital acquired, operating leverage to kick in

In Q3 FY23, IndiaMART InterMESH Ltd. (IndiaMART) registered healthy revenue growth of ~34% YoY. Paid subscribers grew lesser than guided on account of multiple holidays in Q3 FY23. Average Revenue per Paying User (ARPU) grew ~2% QoQ and is expected to stick to a single-digit trajectory in the long term. Collections from customers and deferred revenue grew by 28% and 29% YoY, respectively. The margin remains under pressure due to augmented business investments in human capital, which has almost concluded. We expect margins to expand from FY24E onwards. We maintain BUY on IndiaMART with a target price of Rs. 5,074, valuing it at 45x FY24E earnings.

### Paying subscribers and ARPU in line with estimates

IndiaMART added 6,000 paying subscribers in Q3, sequentially taking its total paid supplier base from ~188,000 to ~194,000. Although IndiaMART lagged in achieving the targeted growth in paying subscribers due to multiple holidays in Q3 FY23, the Company aims to add more than 8,000 paying subscribers in Q4 FY23. On a QoQ basis, IndiaMART's ARPU increased by ~2%. The Company seeks to grow its customer base by 20%, along with mid-single-digit growth in ARPU in the long run.

### Hiring has been concluded; operating leverage is expected to play out

Post-COVID, IndiaMART turned aggressive in hiring employees as the Company completely stopped hiring for almost two years during COVID. Also, COVID opened multiple opportunities that were non-existent before. The Company added 325 employees in Q3 and 1,228 on a TTM basis on the sales and tech side. As per management's guidance, talent acquisition is mostly done, and its benefits should start accruing through improved margins from FY24E.

### Work to be done on scaling up the accounting software business

IndiaMART is very bullish on accounting software services and has allocated material capital in acquiring BUSY. Till date, the Company has invested time and efforts in gaining proper control over the business operations and hiring a team to execute the ongoing business functions. IndiaMART will focus on onboarding channel partners and scaling up BUSY in the coming year. Apart from this, the management will also try to extract cross-selling synergies between BUSY and IndiaMART. The management aims to double BUSY's business growth in FY24.

### View & Valuation

We believe that IndiaMART InterMESH Ltd will continue to add suppliers at a healthy rate and more than 8,000 paid suppliers in Q4 FY23E. The ARPU is also expected to grow by single digits (%) in the long run. Margins are expected to remain subdued in FY23, which will expand from FY24E on the back of operating leverage. Based on our revised expectations, we maintain our view on IndiaMART with a BUY rating and a target price of Rs. 5,074 (45x FY24E earnings).

## BUY

CMP Rs. 4,550

TARGET Rs. 5,074 (+12%)

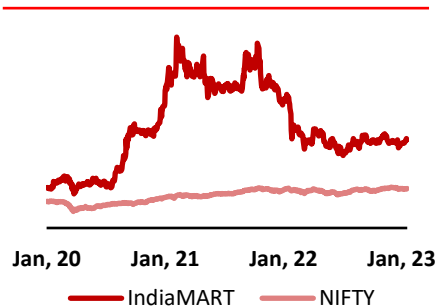
### Company Data

MCAP (Rs. Mn)	1,39,226
O/S Shares (Mn)	31
52w High/Low	6,450 / 3,676
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	347

### Shareholding Pattern %

	Dec 22	Sep 22	Jun 22
Promoters	49.22	49.22	49.22
FIIIs	25.38	25.00	23.59
DIIIs	5.81	5.24	4.96
Non-Institutional	19.60	20.54	22.22

### IndiaMART vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs. Mn)	FY22	FY23E	FY24E
Revenue	7,535	9,315	11,346
EBITDA	3,078	2,608	3,801
Net Profit	2,976	2,602	3,447
Total Assets	31,104	34,001	36,981
ROCE (%)	17%	14%	16%
ROE (%)	17%	13%	15%

Source: Company, Keynote Capitals Ltd.

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Q3 FY23 result update

Result Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change %	FY22
Revenue	2,514	1,881	33.7%	2,406	4.5%	7,166	5,521	29.8%	7,535
Purchase of stock in trade	1	-	-	1	-	3	-	-	-
Employee Cost	1,083	648	67.1%	1,005	7.8%	3,013	1,802	67.2%	2,676
Other Operating Expense	728	445	63.6%	728	-	2,134	1,213	75.9%	1,781
EBITDA	702	788	-10.9%	672	4.5%	2,016	2,506	-19.6%	3,078
<b>EBITDA %</b>	<b>27.9%</b>	<b>41.9%</b>	<b>-1,397 Bps</b>	<b>27.9%</b>	<b>-1 Bps</b>	<b>28.1%</b>	<b>45.4%</b>	<b>-1,726 Bps</b>	<b>40.8%</b>
Depreciation	86	30	186.7%	76	13.2%	225	90	150.0%	119
EBIT	616	758	-18.7%	596	3.4%	1,791	2,416	-25.9%	2,959
<b>EBIT %</b>	<b>24.5%</b>	<b>40.3%</b>	<b>-1,579 Bps</b>	<b>24.8%</b>	<b>-27 Bps</b>	<b>25.0%</b>	<b>43.8%</b>	<b>-1,877 Bps</b>	<b>39.3%</b>
Finance Cost	22	13	69.2%	26	-15.4%	60	41	46.3%	54
Other Income	1,022	219	366.7%	466	119.3%	1,498	827	81.1%	1,122
PBT	1,616	964	67.6%	1,036	56.0%	3,229	3,202	0.8%	4,027
<b>PBT %</b>	<b>64.3%</b>	<b>51.2%</b>	<b>1,303 Bps</b>	<b>43.1%</b>	<b>2,122 Bps</b>	<b>45.1%</b>	<b>58.0%</b>	<b>-1,294 Bps</b>	<b>53.4%</b>
Share of Associates	(94)	(31)	203.2%	(109)	-13.8%	(273)	(64)	326.6%	(122)
Tax	394	231	70.6%	243	62.1%	677	736	-8.0%	929
PAT	1,128	702	60.7%	684	64.9%	2,279	2,402	-5.1%	2,976
<b>EPS</b>	<b>36.9</b>	<b>23.0</b>	<b>-</b>	<b>22.5</b>	<b>-</b>	<b>74.7</b>	<b>79.1</b>	<b>-</b>	<b>97.8</b>

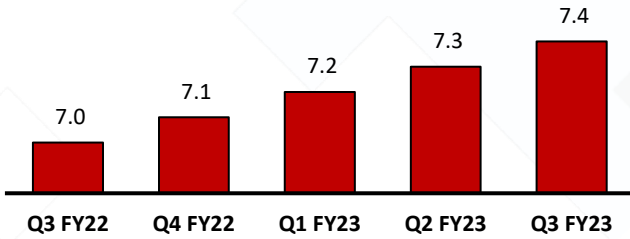
Segment Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change %	FY22
<b>Revenue</b>									
Web and related services	2,410	1,881	28.1%	2,299	4.8%	6,850	5,521	24.1%	7,537
Accounting software services	104	-	-	108	-3.7%	317	-	-	-
<b>Operating Profit</b>									
Web and related services	699	787	-11.2%	652	7.2%	1,948	2,506	-22.3%	3,078
Accounting software services	4	-	-	20	-80%	69	-	-	-
<b>Operating Profit Margin %</b>									
Web and related services	29.0%	41.8%	-1,284 Bps	28.4%	64 Bps	28.4%	45.4%	-1,695 Bps	40.8%
Accounting software services	3.8%	-	385 Bps	18.5%	-1,467 Bps	21.8%	-	2,177 Bps	-

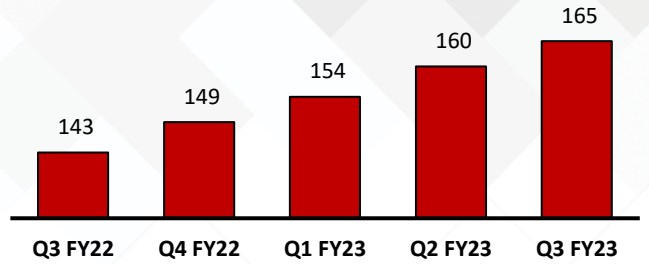
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

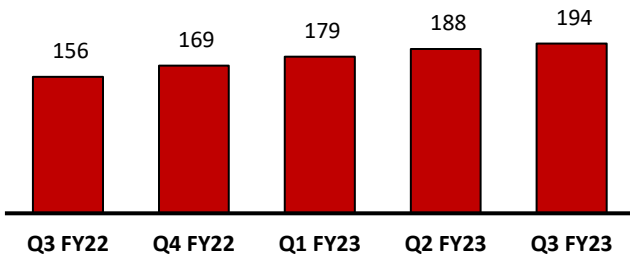
Supplier Storefronts (Mn)



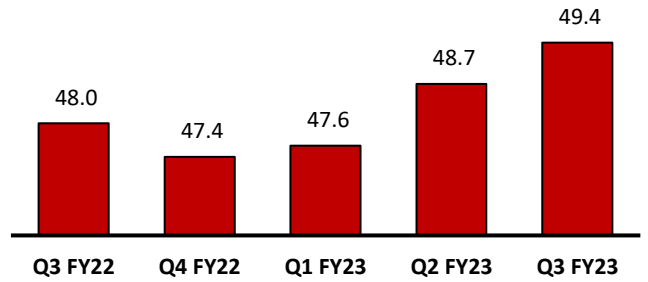
Registered buyers (Mn)



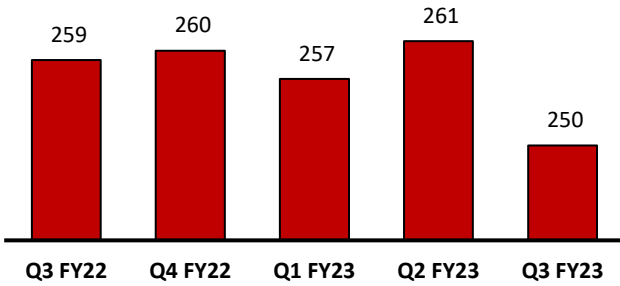
Paying subscription suppliers ('000s)



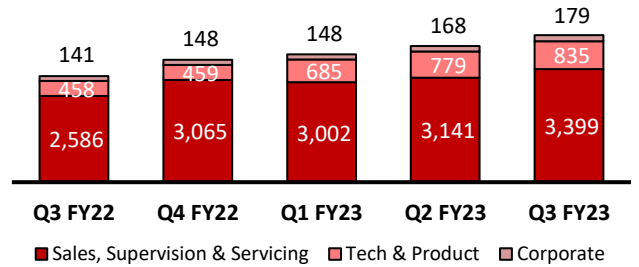
Average Revenue per Paying User (Rs '000s)



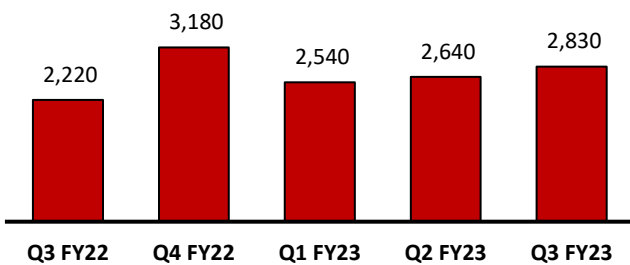
Traffic (Mn)



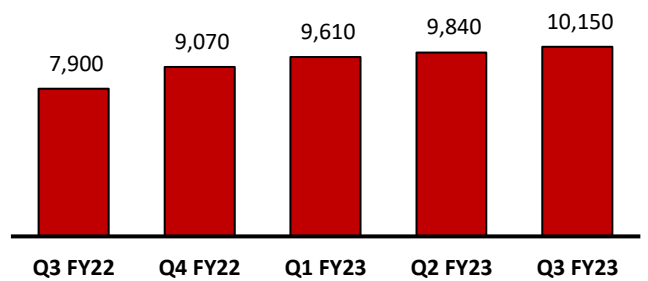
Focus on manpower strengthening



Collections from customers (Rs. Mn)



Deferred revenue (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

### Q3 FY23 Conference Call Takeaways

- The Company added 6,000 paying subscribers in Q3. IndiaMART lagged in achieving the targeted paying subscribers due to multiple holidays on account of festivals in Q3FY23. IndiaMART aims to add more than 8,000 paying customers in Q4, and the guidance of 20% customer addition growth along with a mid-single digit increase in ARPU over the long term stays unchanged.
- Talent acquisition for IndiaMART is almost complete. The Company added more than 300 employees in Q3 and expects to add more employees in the short term before hiring grows in line with revenue. Currently, the Company has one employee for every 65-66 paying subscribers.
- The Company has made over 100 channel partners in the last 18 months, many of which are yet to deliver optimal productivity. The Company has recently added many channel partners and expects the benefits of operating leverage to kick in.
- Currently, ARPUs in the accounting software industry are very low and are expected to go up in the coming decade as users get inclined towards mobile software usage and cloud technology. The Company believes that the industry can become a billion-dollar industry with double-digit growth and thus is strategically focused on the segment.
- BUSY sold 5,000 new licenses totaling 3.2 lakhs sold across India. IndiaMART is now in a commanding position on BUSY, and the search partner acquisition is underway. IndiaMART will focus on onboarding channel partners and scaling up BUSY, the benefits of which should be visible from FY24E as the Company aims to double its business growth.
- Currently, IndiaMART is finding ways to integrate the acquisitions and investments that can benefit both parties. IndiaMART is bullish on its investments like BIZOM, FLEETX, and VYAPAR, as they have achieved a respectable scale by now and are well poised to grow.
- Other income was inflated due to the treasury income and one-time realized and unrealized FVTPL gains on investments. This was due to 'PROC MART' (IndiaMART's portfolio company) raising funds at good valuations. IndiaMART still holds a 19.5% stake in PROC MART via its wholly-owned subsidiary, Tradezeal.
- Churn rates have returned to pre-covid levels. The Company's 2/3<sup>rd</sup> of the new customers are added to the silver monthly package, and the rest to silver annually. Monthly churn rates of Gold/Platinum are less than 1%, annual silver packages are 2-3%, and silver monthly packages have the highest churn rates per month.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Sales</b>	<b>6,696</b>	<b>7,535</b>	<b>9,315</b>	<b>11,346</b>	<b>13,462</b>
Employee Expenses	2,052	2,676	4,006	4,595	5,385
Other Expenses	1,362	1,781	2,701	2,950	3,635
<b>EBITDA</b>	<b>3,282</b>	<b>3,078</b>	<b>2,608</b>	<b>3,801</b>	<b>4,443</b>
Growth %		-6%	-15%	46%	17%
Margin%	49%	41%	28%	34%	33%
Depreciation	161	119	284	233	201
<b>EBIT</b>	<b>3,121</b>	<b>2,959</b>	<b>2,324</b>	<b>3,568</b>	<b>4,242</b>
Growth %		-5%	-21%	54%	19%
Margin%	47%	39%	25%	31%	32%
Interest Paid	67	54	81	53	53
Other Income & exceptional	866	1,122	1,600	1,200	1,200
<b>PBT</b>	<b>3,920</b>	<b>4,027</b>	<b>3,843</b>	<b>4,715</b>	<b>5,389</b>
Tax	1,096	928	961	1,179	1,347
<b>PAT</b>	<b>2,824</b>	<b>3,099</b>	<b>2,882</b>	<b>3,537</b>	<b>4,042</b>
Others (Minorities, Associates)	(27)	(122)	(280)	(90)	(50)
<b>Net Profit</b>	<b>2,798</b>	<b>2,976</b>	<b>2,602</b>	<b>3,447</b>	<b>3,992</b>
Shares (Mn)	30	31	31	31	31
<b>EPS</b>	<b>92.3</b>	<b>97.4</b>	<b>85.1</b>	<b>112.8</b>	<b>130.6</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	777	768	4,163	7,382	10,975
Current Investments	22,174	23,008	23,008	23,008	23,008
Debtors	12	13	19	23	27
Short Term Loans & Advances	784	465	465	465	465
Other Current Assets	99	148	148	148	148
<b>Total Current Assets</b>	<b>23,847</b>	<b>24,402</b>	<b>27,802</b>	<b>31,025</b>	<b>34,622</b>
Net Block & CWIP	652	562	338	185	85
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
<b>Total Assets</b>	<b>25,750</b>	<b>31,104</b>	<b>34,001</b>	<b>36,981</b>	<b>40,427</b>
Creditors	154	184	233	284	337
Provision	48	50	50	50	50
Other Current Liabilities	5,210	6,349	6,983	6,983	6,983
<b>Total Current Liabilities</b>	<b>5,413</b>	<b>6,582</b>	<b>7,267</b>	<b>7,317</b>	<b>7,370</b>
Deferred Tax Liabilities	207	156	156	156	156
Other Long Term Liabilities	4,021	5,625	5,625	5,625	5,625
<b>Total Non Current Liabilities</b>	<b>4,228</b>	<b>5,781</b>	<b>5,781</b>	<b>5,781</b>	<b>5,781</b>
Paid-up Capital	303	306	306	306	306
Reserves & Surplus	15,806	18,435	20,647	23,577	26,970
Shareholders' Equity	16,109	18,741	20,953	23,882	27,275
Non Controlling Interest	-	-	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>25,750</b>	<b>31,104</b>	<b>34,001</b>	<b>36,981</b>	<b>40,427</b>

Source: Company, Keynote Capitals Ltd. estimates

### Cash Flow Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	3,920	4,027	3,843	4,715	5,389
Adjustments	(578)	(833)	(1,235)	(914)	(947)
Change in Working Capital	471	1,800	679	47	49
Total Tax Paid	(588)	(971)	(961)	(1,179)	(1,347)
<b>Cash flow from operating Activities</b>	<b>3,225</b>	<b>4,023</b>	<b>2,326</b>	<b>2,669</b>	<b>3,144</b>
Net Capital Expenditure	3	(42)	(60)	(80)	(100)
Change in investments	(12,735)	(3,770)	-	-	-
Other investing activities	(644)	459	1,600	1,200	1,200
<b>Cash flow from investing activities</b>	<b>(13,376)</b>	<b>(3,354)</b>	<b>1,540</b>	<b>1,120</b>	<b>1,100</b>
Equity raised / (repaid)	10,520	5	-	-	-
Dividend (incl. tax)	(15)	(455)	(390)	(517)	(599)
Other financing activities	(122)	(125)	(81)	(53)	(53)
<b>Cash flow from financing activities</b>	<b>10,383</b>	<b>(575)</b>	<b>(471)</b>	<b>(570)</b>	<b>(652)</b>
Net Change in cash	232	94	3,395	3,219	3,592

### Valuation Ratios

	FY21	FY22	FY23E	FY24E	FY25E
<b>Per Share Data</b>					
EPS	92	97	85	113	131
Growth %		6%	-13%	32%	16%
Book Value Per Share	531	613	686	781	892
<b>Return Ratios</b>					
Return on Assets (%)	15%	10%	8%	10%	10%
Return on Equity (%)	30%	17%	13%	15%	16%
Return on Capital Employed (%)	36%	17%	14%	16%	16%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3
Sales / Gross Block (x)	6.0	7.1	8.5	9.8	10.7
Working Capital / Sales (%)	170%	241%	206%	195%	189%
Receivable Days	0.8	0.6	0.6	0.7	0.7
Payable Days	9.1	8.2	8.2	8.3	8.4
<b>Liquidity Ratios</b>					
Current Ratio (x)	4.4	3.7	3.8	4.2	4.7
Interest Coverage Ratio (x)	59.8	75.5	48.5	90.2	102.9
Net Debt to Equity	0.0	0.0	-0.2	-0.3	-0.4
<b>Valuation</b>					
PE (x)	83.8	44.4	53.4	40.3	34.8
Earnings Yield (%)	1%	2%	2%	2%	3%
Price to Sales (x)	35.1	17.5	15.0	12.3	10.3
Price to Book (x)	14.6	7.0	6.6	5.8	5.1
EV/EBITDA (x)	71.4	42.7	53.1	36.4	31.2
EV/Sales (x)	35.0	17.4	14.9	12.2	10.3

## KEYNOTE Rating History

Date	Rating	Market price at recommendation	Upside/Downside
3 <sup>rd</sup> October 2022	BUY	4,452	+16%
24 <sup>th</sup> October 2022	BUY	4,364	+19%
20 <sup>th</sup> January 2023	BUY	4,550	+12%

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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