

# IndiaMART InterMESH Limited

30<sup>th</sup> October 2023

## Weakness in paying suppliers addition intensifies

IndiaMART InterMESH Ltd. (IndiaMART) reported a decent YoY revenue growth of ~22% in Q2 FY24. The net addition of paid suppliers was much below the guidance, with only 2,064 new paying suppliers added during the quarter, impacted simultaneously by a lower gross addition and a higher churn at the bottom of the pyramid. In Q2 FY24, the ARPU continued to witness a strong increase of ~10% on a YoY basis owing to the price revision of the “Silver Monthly” package back to pre-COVID levels. Since FY23, the overall ARPU grew by ~16%. Consolidated collections from customers and deferred revenue grew strongly by 28% and 26%, respectively, along with traffic growth on a YoY basis. This weakness in paying supplier addition is expected to continue for a few quarters. Owing to this, we believe that the future revenue growth of IndiaMART will be adversely impacted. Therefore, we maintain our REDUCE rating on IndiaMART.

### Weakness in paying suppliers addition intensifies

In Q2 FY24, IndiaMART was only able to add 2,064 paying suppliers against the guidance of 8,000 suppliers/quarter and 5,000 suppliers in Q1 FY24. In H1 FY24, the Company has only added ~7,000 paying suppliers, which indicates a strong possibility of the total paying supplier addition in FY24 to be significantly lower than 30,000+, which was initially guided. This is owing to a combined impact of lower gross addition due to a price revision and a much higher churn in the “Silver Monthly” bucket. The Company has missed its paying supplier guidance for the 3<sup>rd</sup> time in a row, which may continue in H2 FY24 as well.

### Higher churn calls for remedial measures

In Q2 FY24, the Company witnessed a significant churn in paying suppliers, especially in the SILVER plan. Churn in both “Silver Annual” and “Silver Monthly” was much higher than their normalized levels. Silver annual, which generally registers a churn of ~2%, witnessed a 4% churn, whereas Silver monthly, which normally records a churn of ~5%, witnessed a ~7% churn. To contain this issue, the Company is planning to take multiple remedial steps relating to its customer acquisition strategy going forward.

### Expecting a strong trend in collections to continue in the short term

In Q2 FY24, IndiaMART registered a strong growth in collections from customers. This is because the Company saw a strong addition in paying suppliers in FY23. IndiaMART expects this growth to continue for the coming 2-3 quarters.

### View & Valuation

A much lower-than-anticipated growth in the addition of paying suppliers in H1 FY24 gives a sense that the paying supplier growth in FY24 will be significantly lower than FY23. Owing to the above, we believe IndiaMART will face revenue growth challenges in a few quarters from now. Consequently, we maintain our REDUCE rating on IndiaMART with a target price of Rs. 2,612, valuing it at ~46x FY25E earnings.

## REDUCE

CMP Rs. 2,633

TARGET Rs. 2,612 (-0.8%)

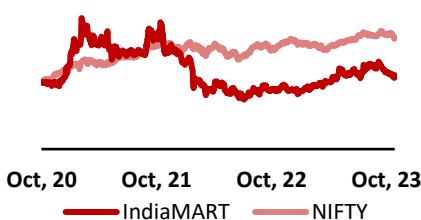
### Company Data

Bloomberg Code	INMART IN
MCAP (Rs. Mn)	1,61,219
O/S Shares (Mn)	60
52w High/Low	3,293 / 2,044
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	506

### Shareholding Pattern %

	Sep 23	Jun 23	Mar 23
Promoters	49.21	49.22	49.22
FIIs	27.33	26.76	26.60
DIIIs	5.46	5.62	5.62
Non-Institutional	18.00	18.39	18.56

### IndiaMART vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs. Mn)	FY23	FY24E	FY25E
Revenue	9,854	11,690	13,677
EBITDA	2,679	3,227	3,871
Net Profit	2,838	2,954	3,436
Total Assets	34,447	36,682	39,652
ROCE (%)	17%	14%	14%
ROE (%)	16%	14%	14%

Source: Company, Keynote Capitals Ltd.

Chirag Maroo, Research Analyst  
Chirag@keynotecapitals.net

## Q2 FY24 Result Update

### Result Highlights (Rs. Mn)

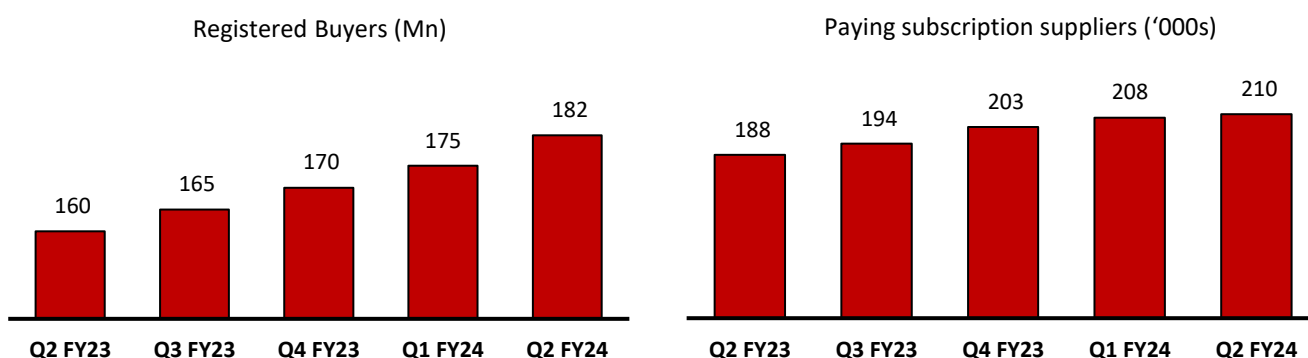
Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
Revenue	2,947	2,406	22%	2,821	4%	5,768	4,652	24%	9,854
Purchase of Stock in Trade	0	1	-	0	-	0	2	-	0
Employee Cost	1,324	1,005	32%	1,243	7%	2,567	1,930	33%	4,247
Other Operating Expense	823	728	13%	805	2%	1,628	1,406	16%	2,928
EBITDA	800	672	19%	773	3%	1,573	1,314	20%	2,679
<b>EBITDA %</b>	<b>27.1%</b>	<b>27.9%</b>	<b>-78 Bps</b>	<b>27.4%</b>	<b>-26 Bps</b>	<b>27.3%</b>	<b>28.2%</b>	<b>-97 Bps</b>	<b>27.2%</b>
Depreciation	80	76	5%	74	8%	154	139	11%	311
EBIT	720	596	21%	699	3%	1,419	1,175	21%	2,368
<b>EBIT %</b>	<b>24.4%</b>	<b>24.8%</b>	<b>-34 Bps</b>	<b>24.8%</b>	<b>-35 Bps</b>	<b>24.6%</b>	<b>25.3%</b>	<b>-66 Bps</b>	<b>24.0%</b>
Finance Cost	23	26	-12%	22	5%	45	38	18%	81
Other Income	346	466	-26%	571	-39%	917	476	93%	1,805
PBT	1,043	1,036	1%	1,248	-16%	2,291	1,613	42%	4,092
Share of Associates	-110	-109	-	-106	-	-216	-179	-	-379
Exceptional Item	0	0	-	-18	-	-18	0	-	0
Tax	239	243	-2%	293	-18%	532	283	88%	875
<b>Profit for the period</b>	<b>694</b>	<b>684</b>	<b>1%</b>	<b>831</b>	<b>-16%</b>	<b>1,525</b>	<b>1,151</b>	<b>32%</b>	<b>2,838</b>
<b>EPS</b>	<b>11.34</b>	<b>11.18</b>	<b>-</b>	<b>13.57</b>	<b>-</b>	<b>24.91</b>	<b>18.77</b>	<b>-</b>	<b>46.32</b>

### Segment Highlights (Rs. Mn)

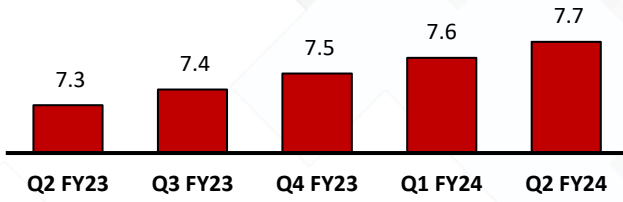
Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
<b>Revenue</b>									
Web and related services	2,817	2,299	23%	2,686	5%	5,503	4,440	24%	9,420
Accounting software services	130	108	20%	135	-4%	265	213	24%	434
<b>Operating Profit</b>									
Web and related services	809	652	24%	762	6%	1,571	1,249	26%	2,577
Accounting software services	-10	20	-150%	12	-183%	2	65	-97%	102
<b>Operating Profit Margin %</b>									
Web and related services	29%	28%	36 Bps	28%	35 Bps	29%	28%	42 Bps	27%
Accounting software services	-8%	19%	-2,621 Bps	9%	-1,658 Bps	1%	31%	-2,976 Bps	24%

Source: Company, Keynote Capitals Ltd.

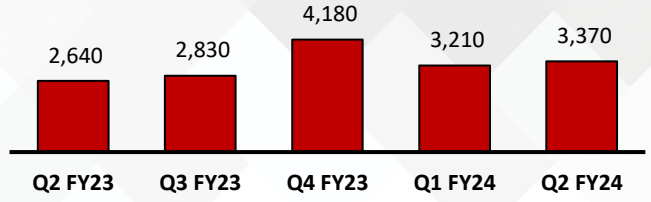
## Quarterly business progression



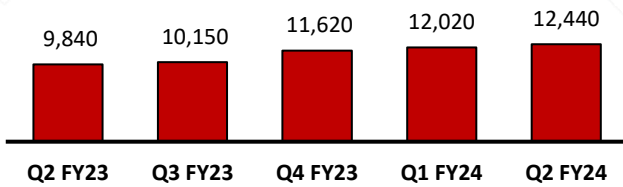
Supplier storefronts (Mn)



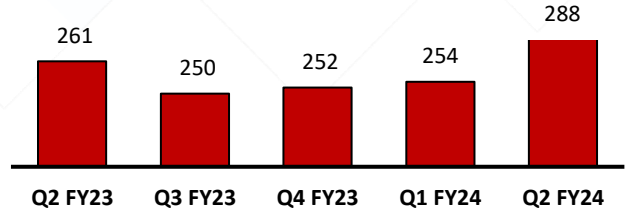
Collections from customers (Rs. Mn)



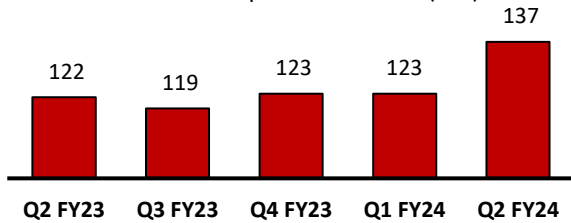
Deferred revenue (Rs. Mn)



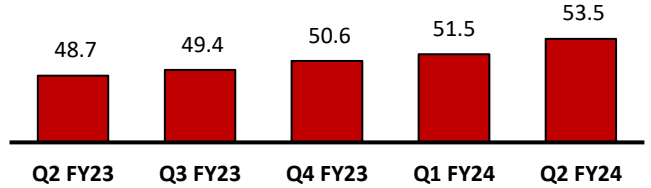
Traffic (Mn)



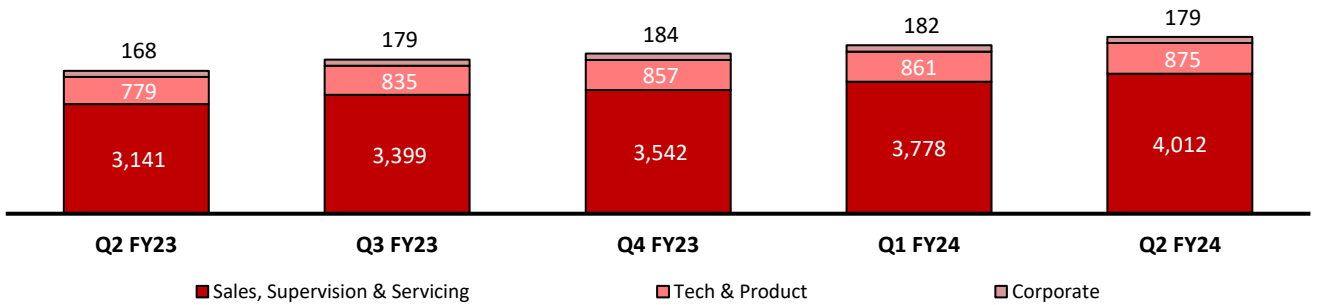
Business enquiries delivered (Mn)



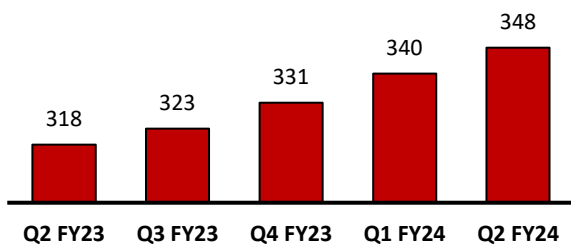
Average Revenue per Paying User (Rs '000s)



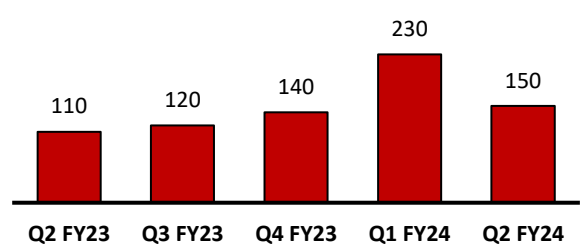
Manpower Mix



BUSY – Licenses Sold (Rs '000s)



BUSY – Net Billing (Mn)



Source: Company, Keynote Capitals Ltd.

## Q2 FY24 Conference Call Takeaways

- Platinum and Gold suppliers now account for 50% of the total paying supplier base and 75% of the total revenue generated by IndiaMART. Also, the churn amongst these higher ARPU customers is not a cause for concern, unlike the Silver suppliers.
- Price revision of the Silver monthly package back to pre-COVID levels is the primary reason for lower gross paying supplier addition during Q2 FY24. Generally, price hikes take 3-6 months to settle down.
- A higher churn witnessed in Q2 FY24 could be a culmination of multiple factors like a) a higher number of customers sourced from tier 3-4 towns, b) a higher number of customers sourced in non-traditional industries, c) inability of recently added employees to control churn and d) competition.
- IndiaMART has no intention of reversing its decision on price revision. The company has not increased the price of its entry-level package; it simply discontinued the discount offered after the second wave of COVID. The prices have remained unchanged for the past 3-4 years.
- To contain the higher churn, IndiaMART will recalibrate its customer acquisition strategy in terms of a) how many customers to acquire from which tier geography, b) how many customers to acquire from which industry, c) how many customers to acquire on an annual mode vs a monthly mode, etc.
- Growth in traffic during the quarter could be a result of changes in the algorithms of Google or other unknown reasons. The sustainability of this growth will only be identified after a couple of quarters. The Company continues to work on improving the UI/UX of the platform.
- Though the Company continues to add employees on a regular basis, employee addition is not expected to be like what the Company saw in FY23.
- Though the Freemium and the Silver Bucket suppliers are not contributing significantly to the total pool of paying suppliers and revenue, they hold significant importance from the point of view of maintaining leadership as well as keeping the network effect intact.
- The buyer monetization, if at all it may, could happen in the following three ways: a) charging commission, b) revenue generation against facilities provided to buyers (like IndiaMART's payment gateway) and c) a subscription product like "Zomato GOLD". Both the A and the C monetization models are globally unproven.
- The performance of BUSY in Q2 FY24 was in line with IndiaMART's expectations. The Company believes that it will soon be able to get on the high growth path with BUSY that was envisaged initially in FY24.
- IndiaMART will continue to invest in its investee companies. The Company will also pursue acquisition opportunities in the future but will stay away from high cash burn businesses.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	7,535	9,854	11,690	13,677	15,635
Employee Expenses	2,676	4,247	4,910	5,676	6,489
Other Expenses	1,781	2,928	3,554	4,130	4,644
<b>EBITDA</b>	<b>3,078</b>	<b>2,679</b>	<b>3,227</b>	<b>3,871</b>	<b>4,503</b>
Growth %		-13%	20%	20%	16%
Margin%	41%	27%	28%	28%	29%
Depreciation	119	311	444	450	457
<b>EBIT</b>	<b>2,959</b>	<b>2,368</b>	<b>2,783</b>	<b>3,421</b>	<b>4,046</b>
Growth %		-20%	18%	23%	18%
Margin%	39%	24%	24%	25%	26%
Interest Paid	54	82	77	73	73
Other Income & exceptional	1,122	1,805	1,800	1,800	1,800
<b>PBT</b>	<b>4,027</b>	<b>4,092</b>	<b>4,506</b>	<b>5,148</b>	<b>5,773</b>
Tax	928	875	1,126	1,287	1,443
Others (Minorities, Associates)	0	-379	-425	-425	-425
<b>Net Profit</b>	<b>3,099</b>	<b>2,838</b>	<b>2,954</b>	<b>3,436</b>	<b>3,905</b>
Shares (Mn)	31	31	60	60	60
<b>EPS</b>	<b>48.7</b>	<b>46.4</b>	<b>49.3</b>	<b>57.3</b>	<b>65.1</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	768	583	3,655	7,396	11,542
Current Investments	23,008	22,719	22,717	22,717	23,303
Debtors	13	71	23	27	31
Short Term Loans & Advances	476	56	56	56	56
Other Current Assets	137	206	206	206	206
Total Current Assets	24,402	23,635	26,657	30,402	35,138
Net Block & CWIP	562	5,533	5,169	4,819	4,463
Long Term Investments	4,209	5,117	4,692	4,267	3,842
Other Non-current Assets	1,931	163	163	163	163
<b>Total Assets</b>	<b>31,104</b>	<b>34,447</b>	<b>36,682</b>	<b>39,652</b>	<b>43,606</b>
Creditors	184	272	292	342	391
Provision	50	77	77	77	77
Short Term Borrowings	-	-	-	-	-
Other Current Liabilities	6,349	8,211	8,211	8,211	8,211
Total Current Liabilities	6,582	8,560	8,580	8,630	8,679
Long Term Debt	-	-	-	-	-
Deferred Tax Liabilities	156	239	239	239	239
Other Long Term Liabilities	5,625	5,062	5,062	5,062	5,062
Total Non Current Liabilities	5,781	5,301	5,301	5,301	5,301
Paid-up Capital	306	306	306	306	306
Reserves & Surplus	18,435	20,279	22,495	25,415	29,320
Shareholders' Equity	18,741	20,585	22,800	25,721	29,626
Non Controlling Interest	-	-	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>31,104</b>	<b>34,447</b>	<b>36,682</b>	<b>39,652</b>	<b>43,606</b>

Source: Company, Keynote Capitals Ltd. estimates

### Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	4,027	4,092	4,506	5,148	5,773
Adjustments	-710	-751	-1,279	-1,277	-1,270
Change in Working Capital	1,800	2,551	67	46	45
Total Tax Paid	-971	-754	-1,126	-1,287	-1,443
<b>Cash flow from operating Activities</b>	<b>4,146</b>	<b>5,137</b>	<b>2,167</b>	<b>2,629</b>	<b>3,105</b>
Net Capital Expenditure	-42	-160	-80	-100	-100
Change in investments	-3,770	-4,012	-	-	-
Other investing activities	459	933	1,800	1,800	1,800
<b>Cash flow from investing activities</b>	<b>-3,354</b>	<b>-3,240</b>	<b>1,720</b>	<b>1,700</b>	<b>1,700</b>
Equity raised / (repaid)	5	-1,244	-	-	-
Dividend (incl. tax)	-455	-61	-739	-515	-586
Other financing activities	-125	-128	-77	-73	-73
<b>Cash flow from financing activities</b>	<b>-575</b>	<b>-1,433</b>	<b>-816</b>	<b>-588</b>	<b>-659</b>
Net Change in cash	217	465	3,072	3,741	4,146

### Valuation Ratios

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	49	46	49	57	65
Growth %		-5%	6%	16%	14%
Book Value Per Share	613	672	380	429	494
<b>Return Ratios</b>					
Return on Assets (%)	11%	10%	8%	9%	9%
Return on Equity (%)	18%	16%	14%	14%	14%
Return on Capital Employed (%)	18%	17%	14%	14%	14%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Sales / Gross Block (x)	7.1	2.7	1.8	2.1	2.4
Receivable Days	0.6	1.6	1.5	0.7	0.7
Payable Days	8.2	8.4	8.8	8.5	8.6
<b>Liquidity Ratios</b>					
Current Ratio (x)	3.7	2.8	3.1	3.5	4.0
Interest Coverage Ratio (x)	75.5	51.2	59.5	71.6	80.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	0.0	-0.2	-0.3	-0.4
<b>Valuation</b>					
PE (x)	44.4	54.1	64.0	43.8	38.6
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	17.5	15.6	16.5	14.1	12.3
Price to Book (x)	7.0	7.5	8.5	7.5	6.5
EV/EBITDA (x)	42.7	57.1	59.6	49.6	42.7
EV/Sales (x)	17.4	15.5	16.4	14.1	12.3

## 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%
2 <sup>nd</sup> May 2023	NEUTRAL	5,631	+3%
24 <sup>th</sup> July 2023	REDUCE	3,047	-10%
30 <sup>th</sup> October 2023	REDUCE	2,633	-1%

## 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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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: [jairaj@keynoteindia.net](mailto:jairaj@keynoteindia.net)

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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