

IndiaMART InterMESH Limited

19th January 2024

Past growth must be handled with care

In Q3 FY24, IndiaMART InterMESH Ltd. (IndiaMART) reported a revenue growth of ~21% on a YoY basis. Weak net addition of paying suppliers continues to impact the outlook as the Company was only able to add ~2,000 new paying suppliers during the quarter, impacted by a significantly high churn at the bottom of the pyramid. In Q3 FY24, ARPU continued to witness a strong increase of ~11% on a YoY basis owing to the price revision of the "Silver Monthly" package back to pre-COVID levels. Since FY23, the overall ARPU has grown by ~19%. Consolidated collections from customers and deferred revenue grew by ~17% and ~25%, respectively, on a YoY basis. Though the Company is making efforts to curb paying supplier churn, this weakness in net paying supplier addition is expected to continue for a few quarters.

Another weak quarter on paid supplier addition

In Q3 FY24, IndiaMART was again only able to add ~2,000 paying suppliers, which was much below expectations. This is a result of a significant churn that the Company is witnessing in its silver monthly and annual customers. This is a cause of concern as a lower addition in paid suppliers will result in lower collection growth and, hence, lower revenue growth going forward. In the medium term, IndiaMART targets to achieve a 10% growth in paying suppliers and wants to take it back to historical levels of 15-18% in the long term. Additionally, 33% of the Silver Monthly subscribers are now converted to the new pricing.

Measures to control paying subscriber churn will take time to materialise

IndiaMART is relentlessly working on controlling customer churn at the bottom of the pyramid by implementing various techniques. For example, the Company has now decided not to take proprietors from tier III and IV cities on the monthly payment mode. Similarly, IndiaMART has also taken a decision to keep all the supervision and servicing employees on its own payroll and stop outsourcing all together. Though the Company is putting in all the due efforts, these measures will take time to show results. As per the management, weakness in net paying supplier addition on account of a higher churn at the bottom end will continue for a few quarters.

View & Valuation

IndiaMART reported significantly lower-than-anticipated growth in paying suppliers for the third straight quarter. In addition to this, the management is not anticipating the high churn at the bottom of the pyramid to get addressed before 3-4 quarters, thereby hindering future growth visibility. Owing to the above, we believe IndiaMART will start facing revenue growth challenges in a few quarters from now. Consequently, we maintain our REDUCE rating on IndiaMART with a target price of Rs. 2,590, valuing it at ~44x FY25E earnings.

REDUCE

CMP Rs. 2,639

TARGET Rs. 2,590 (-1.8%)

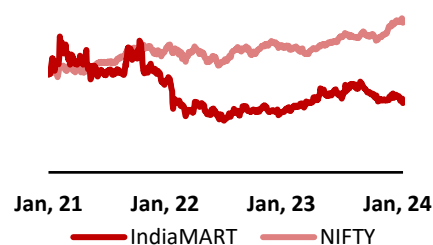
Company Data

Bloomberg Code	INMART IN
MCAP (Rs. Mn)	1,61,581
O/S Shares (Mn)	60
52w High/Low	3,293 / 2,180
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	648

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	11,877	13,587
EBITDA	2,679	3,325	4,008
Net Profit	2,838	3,029	3,539
Total Assets	34,447	31,742	34,793
ROCE (%)	17%	16%	19%
ROE (%)	16%	16%	18%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue	3,053	2,514	21%	2,947	4%	8,821	7,166	23%	9,854
Purchase of Stock in Trade	0	1	-	0	-	0	3	-	0
Employee Cost	1,385	1,083	28%	1,324	5%	3,952	3,013	31%	4,247
Other Operating Expense	811	728	11%	823	-1%	2,439	2,134	14%	2,928
EBITDA	857	702	22%	800	7%	2,430	2,016	21%	2,679
EBITDA %	28.1%	27.9%	15 Bps	27.1%	92 Bps	27.5%	28.1%	-58 Bps	27.2%
Depreciation	84	86	-2%	80	5%	238	225	6%	311
EBIT	773	616	25%	720	7%	2,192	1,791	22%	2,368
EBIT %	25.3%	24.5%	82 Bps	24.4%	89 Bps	24.8%	25.0%	-14 Bps	24.0%
Finance Cost	22	22	0%	23	-4%	67	60	12%	81
Other Income	417	1,022	-59%	346	21%	1,334	1,498	-11%	1,805
PBT	1,168	1,616	-28%	1,043	12%	3,459	3,229	7%	4,092
Exceptional Item	0	0	-	0	-	-18	0	-	0
Share of Associates	-72	-94	-	-110	-	-288	-273	-	-379
Tax	277	394	-30%	239	16%	809	677	19%	875
Profit for the period	819	1,128	-27%	694	18%	2,344	2,279	3%	2,838
EPS	13.63	18.45	-	11.34	-	38.51	37.20	-	46.37

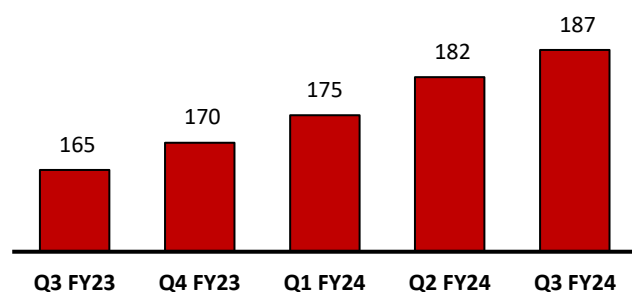
Segment Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue									
Web and related services	2,926	2,410	21%	2,817	4%	8,429	6,849	23%	9,420
Accounting software services	127	104	22%	130	-2%	392	317	24%	434
Operating Profit									
Web and related services	876	698	26%	810	8%	2,447	1,947	26%	2,577
Accounting software services	-19	4	-	-10	-	-17	69	-	102
Operating Profit Margin %									
Web and related services	30%	29%	98 Bps	29%	118 Bps	29%	28%	60 Bps	27%
Accounting software services	-15%	4%	-	-8%	-	-4%	22%	-	24%

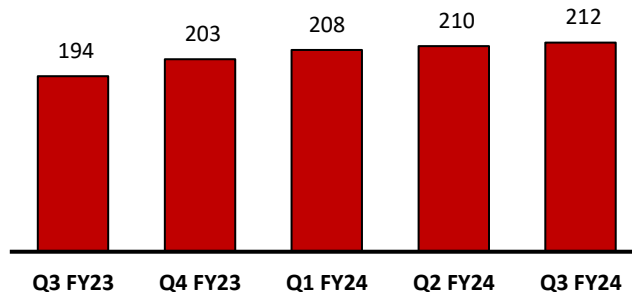
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

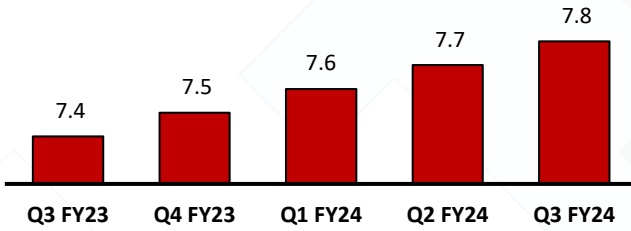
Registered Buyers (Mn)



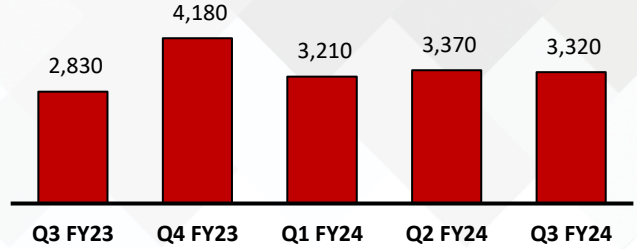
Paying subscription suppliers ('000s)



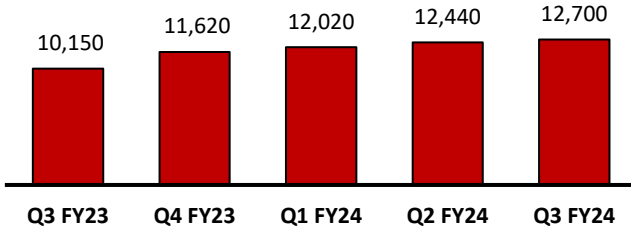
Supplier Storefronts (Mn)



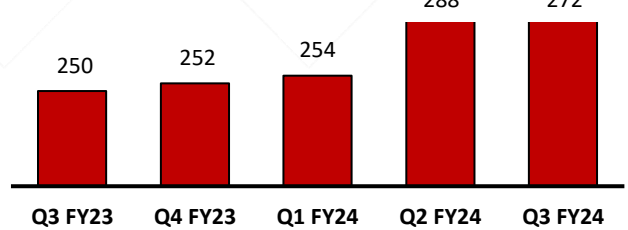
Collections from customers (Rs. Mn)



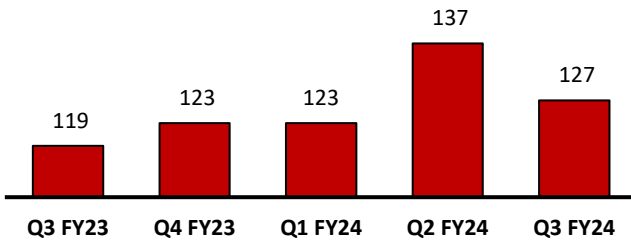
Deferred revenue (Rs. Mn)



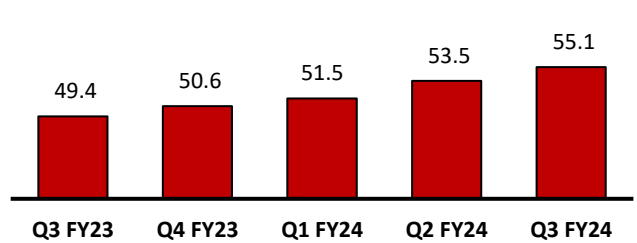
Traffic (Mn)



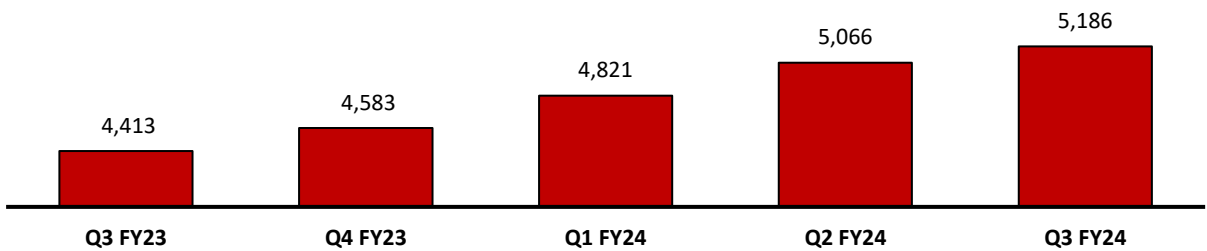
Business enquiries delivered (Mn)



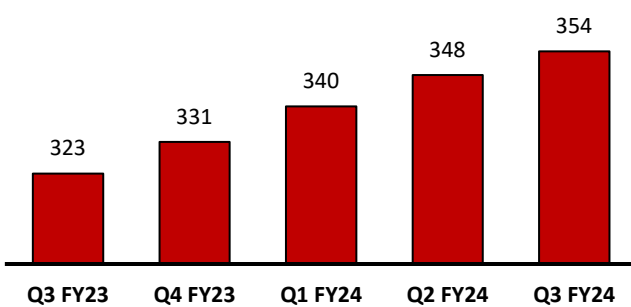
Average Revenue per Paying User (Rs '000s)



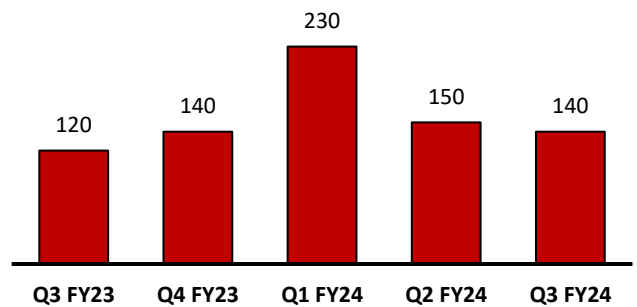
Focus on manpower strengthening



BUSY – License Sold (000s)



BUSY – Net Billing (Mn)



Q3 FY24 Conference Call Takeaways

- Gross addition of paying suppliers is not an issue as the Company is just ~1,000 paying suppliers short compared to the gross addition number of FY23.
- IndiaMART has decided not to outsource supervision and servicing. Post Diwali, the Company has not hired any employee outside of its payroll for the above-mentioned functions. Additionally, third-party employees will also be converted to IndiaMART's payroll. The above decision will be cost-neutral and might help IndiaMART control the excessive customer churn that is taking place at the bottom of the pyramid.
- All the sales partners of IndiaMART are situated in tier I and II cities. Customer acquisition in lower-tier cities mostly takes place through teleselling as the Company has no physical presence there.
- The Company has been able to identify a few solutions to improve traffic and unique business inquiries. Additionally, more such solutions are currently being explored and experimented with. These matrices are not a cause of concern for the Company at this point.
- In FY24, salary hikes for employees were taken in Q3 instead of Q4.
- IndiaMART will continue to implement automation to cater to customers at the bottom of the pyramid, whereas manpower strengthening will continue to take place to manage top-tier customers. IndiaMART is not chasing growth at the cost of customer service. This is because additional hiring done to cater to top-tier customers post-COVID has helped the Company immensely in improving business with gold and platinum subscribers.
- Customer churn in the 1st year remains very high across platforms across the globe as the customer learns to utilise a platform to the maximum benefit of his business. Once the customer understands the usage of a platform, he becomes a proponent of the same.
- IndiaMART is relentlessly working to find the right kind of suppliers who can take maximum advantage of the platform, along with creating the right tools to educate them.
- IndiaMART is still not able to build a strong paying supplier base in large industries like services, apparel, food, etc. Similarly, the Company continues to struggle to retain paying suppliers in various cities. To address the above problems, IndiaMART is working on improving its matchmaking mechanism with the help of on-ground feedback.
- A subscriber generally keeps on switching across 5-6 prominent online platforms like IndiaMART, JustDial, Google, Instagram, Facebook and Whatsapp. IndiaMART's differentiation comes from the fact that it is not a one way match making platform unlike the other few. Both buyers and sellers can reach out to each other on the platform. it is not a one-way match-making platform,

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	7,535	9,854	11,877	13,587	15,533
Employee Expenses	2,676	4,247	5,107	5,707	6,446
Other Expenses	1,781	2,928	3,444	3,872	4,318
EBITDA	3,078	2,679	3,325	4,008	4,769
Growth %		-13%	24%	21%	19%
Margin%	41%	27%	28%	30%	31%
Depreciation	119	311	444	450	457
EBIT	2,959	2,368	2,882	3,558	4,312
Growth %		-20%	22%	23%	21%
Margin%	39%	24%	24%	26%	28%
Interest Paid	54	82	77	73	73
Other Income & exceptional	1,122	1,805	1,800	1,800	1,800
PBT	4,027	4,092	4,605	5,285	6,039
Tax	928	875	1,151	1,321	1,510
Others (Minorities, Associates)	0	-379	-425	-425	-425
Net Profit	3,099	2,838	3,029	3,539	4,104
Shares (Mn)	31	31	60	60	60
EPS	48.7	46.4	50.5	59.0	68.4

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	768	583	3,715	7,537	11,852
Current Investments	23,008	22,719	17,717	17,717	18,332
Debtors	13	71	24	27	31
Inventory	0	0	0	0	0
Short Term Loans & Advances	476	56	56	56	56
Other Current Assets	137	206	206	206	206
Total Current Assets	24,402	23,635	21,718	25,544	30,478
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
Total Assets	31,104	34,447	31,742	34,793	38,945
Creditors	184	272	297	340	388
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	8,585	8,628	8,676
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	599	599	599
Reserves & Surplus	18,435	20,279	17,257	20,265	24,369
Shareholders' Equity	18,741	20,585	17,856	20,864	24,968
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	31,104	34,447	31,742	34,793	38,945

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	4,027	4,092	4,605	5,285	6,039
Adjustments	-710	-751	-1,279	-1,277	-1,270
Change in Working Capital	1,800	2,551	72	39	45
Total Tax Paid	-971	-754	-1,151	-1,321	-1,510
Cash flow from operating Activities	4,146	5,137	2,246	2,726	3,304
Net Capital Expenditure	-42	-160	-80	-100	-100
Change in investments	-3,770	-4,012	5,000	0	0
Other investing activities	459	933	1,800	1,800	1,800
Cash flow from investing activities	-3,354	-3,240	6,720	1,700	1,700
Equity raised / (repaid)	5	-1,244	-5,000	0	0
Dividend (incl. tax)	-455	-61	-757	-531	-616
Other financing activities	-125	-128	-77	-73	-73
Cash flow from financing activities	-575	-1,433	-5,834	-604	-689
Net Change in cash	217	465	3,132	3,822	4,315

Valuation Ratios

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	49	46	50	59	68
Growth %		-5%	9%	17%	16%
Book Value Per Share	613	672	298	348	416
Return Ratios					
Return on Assets (%)	11%	10%	9%	11%	11%
Return on Equity (%)	18%	16%	16%	18%	18%
Return on Capital Employed (%)	18%	17%	16%	19%	18%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.4	0.4	0.4
Sales / Gross Block (x)	7.1	2.7	1.9	2.1	2.4
Working Capital / Sales (%)	241%	167%	119%	111%	125%
Receivable Days	0.6	1.6	1.4	0.7	0.7
Payable Days	8.2	8.4	8.7	8.6	8.6
Liquidity Ratios					
Current Ratio (x)	3.7	2.8	2.5	3.0	3.5
Interest Coverage Ratio (x)	75.5	51.2	60.8	73.4	83.8
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	0.0	-0.2	-0.4	-0.5
Valuation					
PE (x)	44.4	54.1	49.3	42.5	36.7
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	17.5	15.6	12.6	11.0	9.6
Price to Book (x)	7.0	7.5	8.4	7.2	6.0
EV/EBITDA (x)	42.7	57.1	44.7	37.0	31.1
EV/Sales (x)	17.4	15.5	12.5	10.9	9.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market price at recommendation	Upside/Downside
3 rd October 2022	BUY	4,452	+16%
24 th October 2022	BUY	4,364	+19%
20 th January 2023	BUY	4,550	+12%
2 nd May 2023	NEUTRAL	5,631	+3%
24 th July 2023	REDUCE	3,047	-10%
30 th October 2023	REDUCE	2,633	-1%
19 th January 2024	REDUCE	2,639	-2%

**Note: The Company executed a bonus issue on 21-6-2023, at a ratio of 1:1*

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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