

IndiaMART InterMESH Limited

3rd May 2024

Weak subscriber addition impacts collection growth

In Q4 FY24, IndiaMART InterMESH Ltd. (IndiaMART) reported a revenue growth of ~17% on a YoY basis. Weak net addition of paying subscribers continues to impact the outlook as the Company was only able to add ~2,700 new paying subscribers during the quarter, impacted by a significantly high churn in the Silver (Monthly) category. In Q4 FY24 also, ARPU continued to witness a strong increase of ~21% on a YoY basis, becoming the major driver of collections growth. Consolidated collections from customers and deferred revenue grew by ~16% and ~24%, respectively, on a YoY basis. IndiaMART needs to add a much higher number of paying subscribers to reach its aspiration of 20%+ collection growth in the long run. The Company expects the weakness in net paying subscribers addition to come under control in the next few quarters.

Paying subscriber addition continues to be significantly low

In Q4 FY24, once again, IndiaMART was only able to add ~2,700 paying subscribers, which was an improvement from 1,800 subscribers in Q3FY24 but continues to be much below expectation. This is a consequence of a significant churn that the Company continues witnessing in its silver monthly category. This is a cause of concern as a lower addition in paying subscribers will result in lower collection growth and, hence, lower revenue growth going forward. IndiaMART continues to target at least doubling the quarterly run rate of paying subscriber addition going forward. It is imperative of the Company to address this problem at the earliest.

Weak Collection Growth

IndiaMART's collection growth hinges on two key factors: a) the net addition of paying subscribers and b) growth in ARPU. In Q4FY24, collections increased by ~16%, primarily driven by ARPU. However, this materially falls short of IndiaMART's goal to achieve a collection growth rate of around 25-30%. To reach this target, the Company needs to ramp up its net new paying subscribers addition to at least 5,000-6,000 every quarter.

The Company anticipates that ongoing efforts of focusing on the right city to target the right customer will help bring the higher churn rate at the bottom of the customer pyramid under control within a few quarters, enabling a collection growth rate of over 20% thereafter. The ultimate aspiration is to achieve a 30% growth in collections once churn problem is effectively addressed.

View & Valuation

IndiaMART continued reporting significantly lower-than-anticipated growth in paying subscribers for the fourth consecutive quarter. In addition, the big churn problem might take a few quarters to come under control, thereby impacting collection growth and, as a result, hindering future growth visibility. Consequently, we maintain our REDUCE rating on IndiaMART with a target price of Rs. 2,563, valuing it at ~42x FY25E earnings.

REDUCE

CMP Rs. 2,801

TARGET Rs. 2,563 (-8.5%)

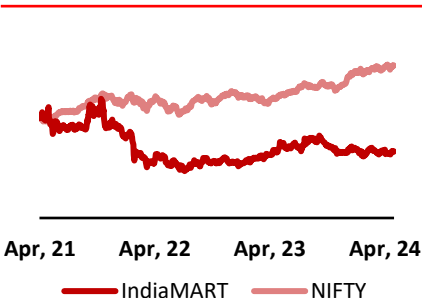
Company Data

Bloomberg Code	INMART IN
MCAP (Rs. Mn)	1,68,005
O/S Shares (Mn)	60
52w High/Low	3,293 / 2,395
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	487

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	49.21	49.21	49.21
FII's	23.08	24.16	27.33
DII's	10.60	8.23	5.46
Non-Institutional	17.11	18.39	18.00

IndiaMART vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY23	FY24	FY25E
Revenue	9,854	11,968	13,393
EBITDA	2,679	3,314	3,884
Net Profit	2,838	3,340	3,693
Total Assets	34,447	34,486	37,616
ROCE (%)	17%	20%	20%
ROE (%)	16%	18%	20%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

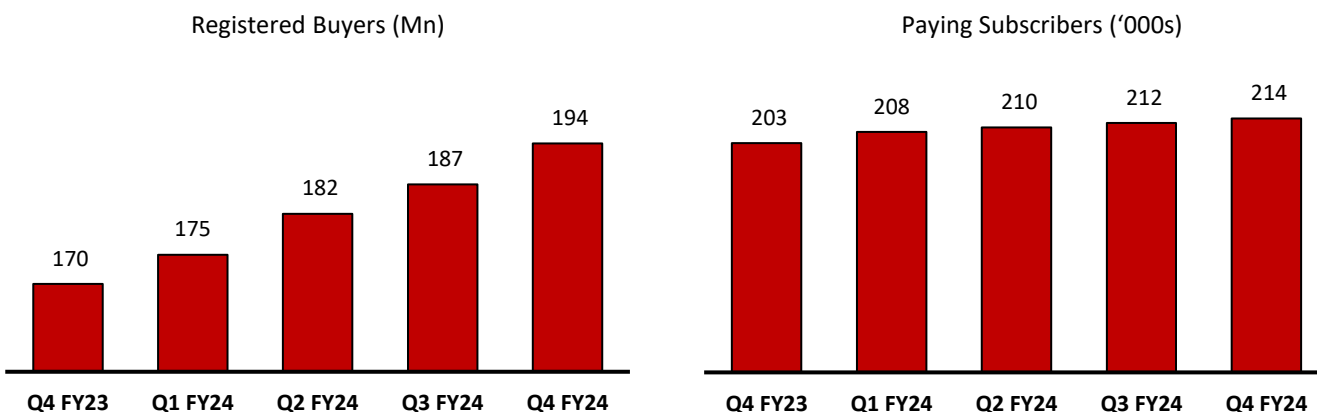
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	3,147	2,688	17%	3,053	3%	11,968	9,854	21%
Purchase of Stock in Trade	0	-3	-	0	-	0	0	-
Employee Cost	1,489	1,235	21%	1,385	8%	5,441	4,247	28%
Other Operating Expense	774	795	-3%	811	-5%	3,213	2,928	10%
EBITDA	884	661	34%	857	3%	3,314	2,679	24%
EBITDA %	28.1%	24.6%	350 Bps	28.1%	2 Bps	27.7%	27.2%	50 Bps
Depreciation	127	86	48%	84	51%	365	311	17%
EBIT	757	575	32%	773	-2%	2,949	2,368	25%
EBIT %	24.1%	21.4%	266 Bps	25.3%	-126 Bps	24.6%	24.0%	61 Bps
Finance Cost	22	21	5%	22	0%	89	81	10%
Other Income	772	307	151%	417	85%	2,106	1,805	17%
PBT	1,507	861	75%	1,168	29%	4,966	4,092	21%
Share of Associates	-116	-105	-	-72	-	-404	-379	-
Exceptional Item	0	0	-	0	-	-18	0	-
Tax	395	198	99%	277	43%	1,204	875	38%
Profit for the period	996	558	78%	819	22%	3,340	2,838	18%
EPS	16.58	18.28	-	13.63	-	55.04	46.32	-

Segment Highlights (Rs. Mn)

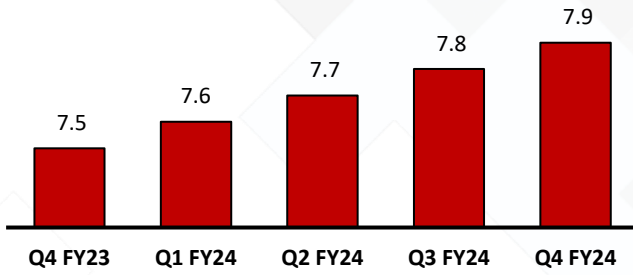
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue								
Web and related services	3,001	2,571	17%	2,926	3%	11,430	9,420	21%
Accounting software services	146	117	25%	127	15%	538	434	24%
Operating Profit								
Web and related services	906	628	44%	876	3%	3,353	2,577	30%
Accounting software services	-22	33	-167%	-19	16%	-39	102	-138%
Operating Profit Margin %								
Web and related services	30%	24%	576 Bps	30%	25 Bps	29%	27%	198 Bps
Accounting software services	-15%	28%	-4,327 Bps	-15%	-11 Bps	-7%	24%	-3,075 Bps

Source: Company, Keynote Capitals Ltd.

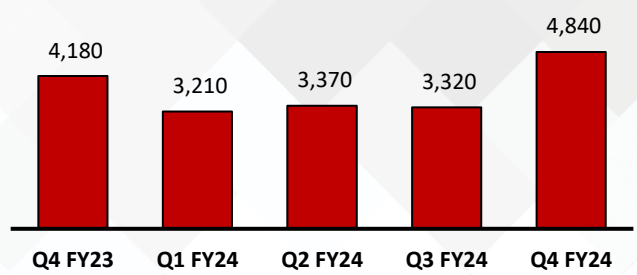
Quarterly business progression



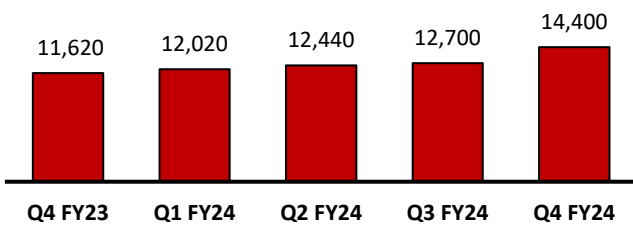
Supplier Storefronts (Mn)



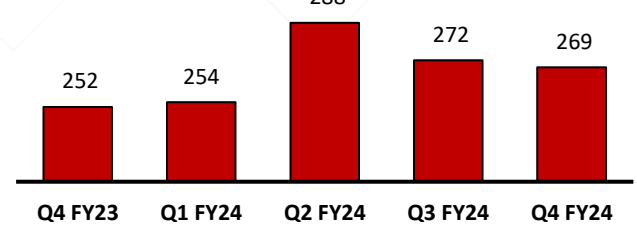
Collections from customers (Rs. Mn)



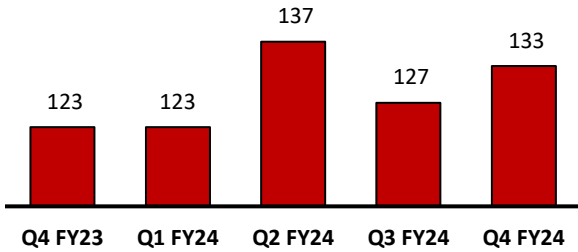
Deferred revenue (Rs. Mn)



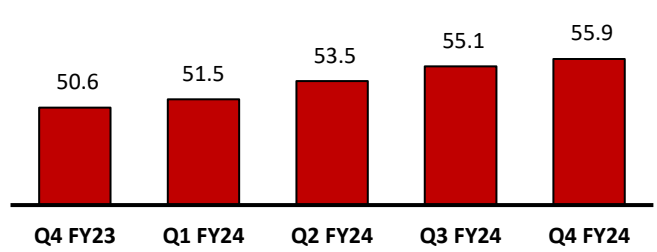
Traffic (Mn)



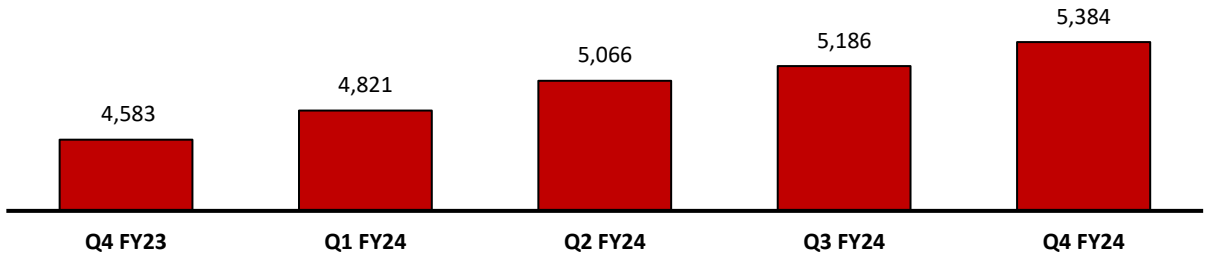
Business enquiries delivered (Mn)



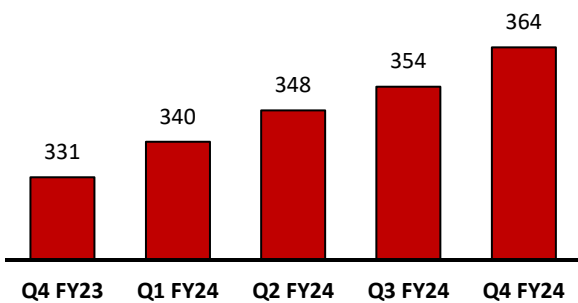
Average Revenue per Paying User (Rs '000s)



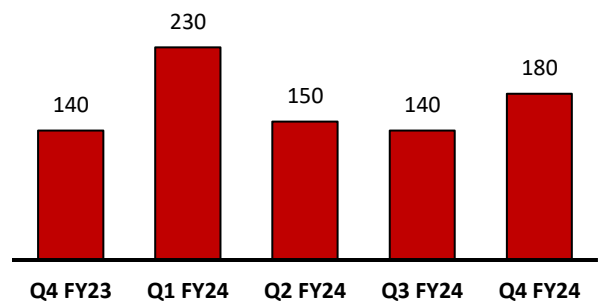
Need based Addition in Manpower



BUSY – License Sold (000s)



BUSY - Net Billing (in Mn)



Q4 FY24 Conference Call Takeaways

- The Silver (monthly) plan is experiencing higher churn rates due to two main factors: a) subscribers may struggle to find the preferred quality of customers, and b) subscribers don't invest enough time on the platform, leading them to miss out on available leads.
- IndiaMART's current focus is on reducing customer churn among its lower-tier subscribers. Once this churn is managed, which is expected to take a couple of quarters, the Company will provide an updated guidance on the quarterly addition of net new paying subscribers.
- The current monthly churn levels across the pyramid are as follows: Platinum (0.5%/month), Gold (1%/month), Silver (3-4%/month), and Silver Monthly (7-8%).
- Despite customers reverting to a combination of traditional and online purchasing methods, Unique Business Inquiries have increased by 14% on a YoY basis. IndiaMART is currently generating 23-24 Mn leads per quarter and aims to deliver over 100 Mn leads in FY25.
- IndiaMART's Growth Chronology: Paying Customer Growth > Collection Growth > Deferred Revenue Growth > Revenue Growth. These variables move in 1-2 quarters lead/lag.
- Customers who are convinced of the platform's utility typically upgrade to higher plans like TRUSTSEAL or MAXIMIZER within 3-6 months of joining as Silver (Monthly) subscribers. Convinced customers tend not to stay on the Silver (Monthly) plan for an extended period.
- There is also room to reduce buyer churn, but the Company will start focusing on that aspect once the paying subscriber churn at the bottom level comes under control.
- The Company still has opportunities to control costs in areas such as sales, marketing, technology, and content. It intends to optimize these cost elements to enhance margins.
- IndiaMART maintains its practice of outsourcing sales to channel partners. ~40% of the Company's total sales come from these channel partners.
- Apart from sales, IndiaMART has been recruiting employees through temporary staffing agencies. The company has now opted to shift to directly hiring staff onto IndiaMART's payroll. This change is anticipated to be advantageous in the long term, as employees often prefer being associated with a larger company. This could potentially lower attrition rates and benefit the Company.
- BUSY Infotech met expectations in terms of overall performance for FY24. Going forward, the focus will be on sustaining business growth and ongoing investments in the business.
- At present, BUSY is not prioritizing profitability. Instead, the focus is on reinvesting nearly all generated cash flow back into the business to meet growth expectations.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	7,535	9,854	11,968	13,393	15,311
Employee Expenses	2,676	4,247	5,441	5,893	6,584
Other Expenses	1,781	2,928	3,213	3,616	4,134
EBITDA	3,078	2,679	3,314	3,884	4,593
Growth %		-13%	24%	17%	18%
Margin%	41%	27%	28%	29%	30%
Depreciation	119	311	365	402	426
EBIT	2,959	2,368	2,949	3,482	4,168
Growth %		-20%	25%	18%	20%
Margin%	39%	24%	25%	26%	27%
Interest Paid	54	82	89	73	73
Other Income & exceptional	1,122	1,805	2,088	2,000	2,000
PBT	4,027	4,092	4,948	5,409	6,095
Tax	928	875	1,204	1,352	1,524
Others (Minorities, Associates)	0	-379	-404	-364	-327
Net Profit	3,099	2,838	3,340	3,693	4,244
Shares (Mn)	31	31	60	60	60
EPS	48.7	46.4	55.0	61.6	70.8

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	768	583	1,012	4,529	8,533
Current Investments	23,008	22,719	22,222	22,222	22,222
Debtors	13	71	48	27	31
Inventory	0	0	0	0	0
Short Term Loans & Advances	476	56	108	108	108
Other Current Assets	137	206	311	311	311
Total Current Assets	24,402	23,635	23,701	27,196	31,204
Net Block & CWIP	562	5,533	5,365	5,363	5,338
Long Term Investments	4,209	5,117	5,237	4,873	4,546
Other Non-current Assets	1,931	163	183	183	183
Total Assets	31,104	34,447	34,486	37,616	41,271
Creditors	184	272	344	335	383
Provision	50	77	97	97	97
Short Term Borrowings	-	-	-	-	-
Other Current Liabilities	6,349	8,211	10,234	10,234	10,234
Total Current Liabilities	6,582	8,560	10,675	10,666	10,714
Long Term Debt	-	-	-	-	-
Deferred Tax Liabilities	156	239	429	429	429
Other Long Term Liabilities	5,625	5,062	6,021	6,021	6,021
Total Non Current Liabilities	5,781	5,301	6,450	6,450	6,450
Paid-up Capital	306	306	599	599	599
Reserves & Surplus	18,435	20,279	16,762	19,901	23,509
Shareholders' Equity	18,741	20,585	17,361	20,500	24,107
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	31,104	34,447	34,486	37,616	41,271

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	4,027	4,092	4,966	5,409	6,095
Adjustments	-710	-751	-974	-1,525	-1,501
Change in Working Capital	1,800	2,551	2,937	12	44
Total Tax Paid	-971	-754	-915	-1,352	-1,524
Cash flow from operating Activities	4,146	5,137	6,014	2,544	3,114
Net Capital Expenditure	-42	-160	-399	-400	-400
Change in investments	-3,770	-4,012	1,745	0	0
Other investing activities	459	933	278	2,000	2,000
Cash flow from investing activities	-3,354	-3,240	1,624	1,600	1,600
Equity raised / (repaid)	5	-1,244	-6,199	0	0
Dividend (incl. tax)	-455	-61	-611	-554	-637
Other financing activities	-125	-128	-139	-73	-73
Cash flow from financing activities	-575	-1,433	-6,949	-627	-710
Net Change in cash	217	465	689	3,517	4,004

Valuation Ratios

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	49	46	55	62	71
Growth %		-5%	19%	12%	15%
Book Value Per Share	613	672	289	342	402
Return Ratios					
Return on Assets (%)	11%	10%	9%	10%	11%
Return on Equity (%)	18%	16%	18%	20%	19%
Return on Capital Employed (%)	18%	17%	20%	20%	19%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Sales / Gross Block (x)	7.1	2.7	1.9	2.0	2.2
Working Capital / Sales (%)	241%	167%	117%	110%	121%
Receivable Days	0.6	1.6	1.8	1.0	0.7
Payable Days	8.2	8.4	9.4	9.3	8.6
Liquidity Ratios					
Current Ratio (x)	3.7	2.8	2.2	2.5	2.9
Interest Coverage Ratio (x)	75.5	51.2	56.8	75.0	84.4
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	0.0	-0.1	-0.2	-0.4
Valuation					
PE (x)	44.4	54.1	45.2	40.8	35.5
Earnings Yield (%)	2%	2%	2%	2%	3%
Price to Sales (x)	17.5	15.6	12.5	11.1	9.7
Price to Book (x)	7.0	7.5	8.6	7.3	6.2
EV/EBITDA (x)	42.7	57.1	44.8	38.2	32.3
EV/Sales (x)	17.4	15.5	12.4	11.1	9.7

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%
2 nd May 2024	REDUCE	2,801	-9%

*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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