

First-mover advantage to help tide over increased competition

Business on track for return to pre-COVID levels

We hosted an interaction with Mr Brijesh Kumar Agrawal, Co-founder and Whole Time Director – IndiaMART InterMESH Ltd, for an update on the business and sectoral trends in the B2B Internet space. Here are the key insights from our discussion:

Behavioral data analytics provides moat to the business

The company uses superior analytics to match buyers and sellers on its platform based on the behavioral attributes of the two parties. This is the biggest moat to IndiaMART's business as it impacts overall user experience and ensures buyer stickiness on the portal – against competitors who are relatively recent entrants. IndiaMART constantly works on its user interface and consumer experience to ensure seamless working for its subscribers. It believes the recent government measures to build technology infrastructure (such as an e-marketplace) would aid the business, rather than posing a risk.

Increasing prices for existing subscribers

Average revenue per subscriber is a derivative of the mix of subscribers. A higher percentage of platinum subscribers ensures a higher rate of realization. This mix is generally dependent on the pace of acquisition of customers and pricing. The silver package is an entry-level subscription – it helps new businesses experiment with online marketing and determine whether it suits their purposes. This fact limits the company's ability to increase prices at this level, and they are purposefully kept low. However, the higher subscription fees charged for platinum and gold more than compensate for this. The higher fees are attributable to the subscriber having more visibility and more delivery inquiries on opting for the latter packages.

New offerings could add to value

IndiaMART continues to build and bundle new products – such as customer relationship management (CRM) and other SaaS offerings – that help improve customer experiences with the website. It currently has CRM bundles with ~100k paid subscriptions primarily catering to IndiaMART queries.

Strategic outlook

The company is focusing on its core SME business and expanding its buyer and supplier networks. Furthermore, IndiaMART believes in creating brand value. To achieve this, it aims to onboard large and medium enterprises. Moreover, improving supplier engagement through the use of fintech and SaaS offerings is also imperative to its growth strategy.

Need for constant innovation – biggest risk to the business

The biggest risk is that the company could become unknown in the market. The Internet space has various models, driven by ever-changing technology. Disruptive new technology being used to provide a superior user experience could pose a concern. To avoid this, IndiaMART continues to invest in new emerging technology and constantly upgrades its platform and user experience – although there is no visibility on the benefits in the short term. This practice ensures the company platform stays relevant in changing times.

IndiaMART



Mr Brijesh Kumar Agrawal, Co-founder and Whole Time Director

Mr Brijesh Kumar Agrawal is the Whole Time Director of IndiaMART. He is a graduate in business management from the University of Lucknow and NIILM, Delhi. Over the last 23 years, he has focused on building an ecosystem that powers the growth of MSMEs in India. He is a Charter Member of TiE-Delhi NCR & a Founder Trustee of Plaksha University.

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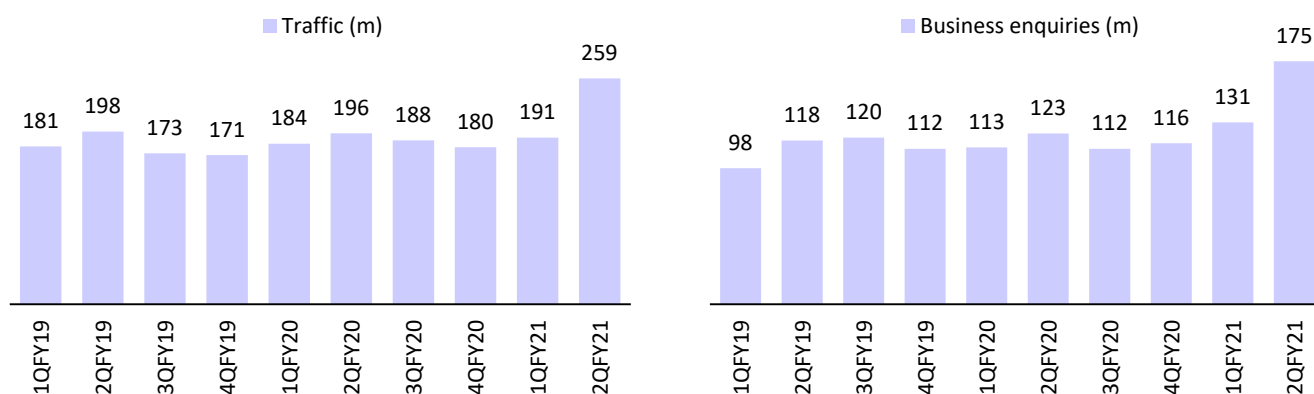
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Valuation and view

The COVID-19 impact led to a 10% reduction in paid suppliers in 1QFY21, leading to a drop in collections by 50%. However, collections sharply rebounded, offsetting most of the impact of 1QFY21. Given the strong momentum witnessed in 2Q, coupled with an encouraging stand from the management, we expect a 12%/4% CAGR in paid suppliers / ARPU over FY20–23. We remain confident of strong fundamental growth in operations, driven by: a) high growth in digitization among the SMEs (~25%), b) the need for out-of-the-circle buyers, c) a robust network effect, d) >70% market share in the underlying industry, e) the ability to increase ARPU on account of low price sensitivity, and f) high operating leverage. Our DCF-based Target Price of INR5,830 implies upside of 14% from current levels. Reiterate Buy.

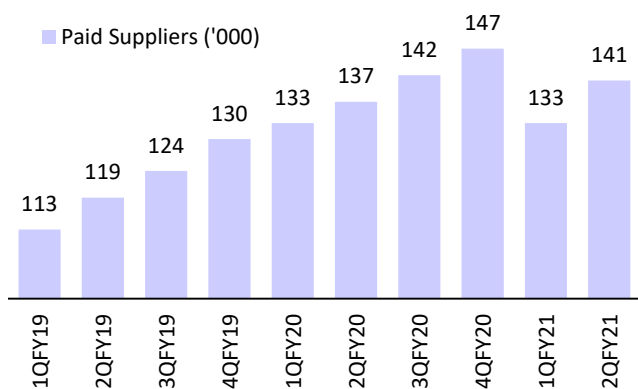
Story in charts

Exhibit 1: Leading indicators are positive



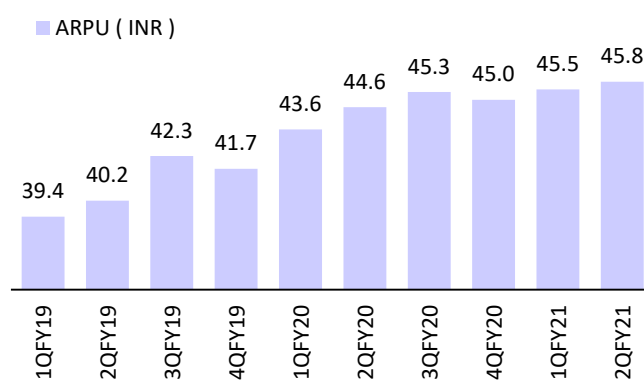
Source: Company, MOFSL

Exhibit 2: Sharp rebound in paid suppliers...



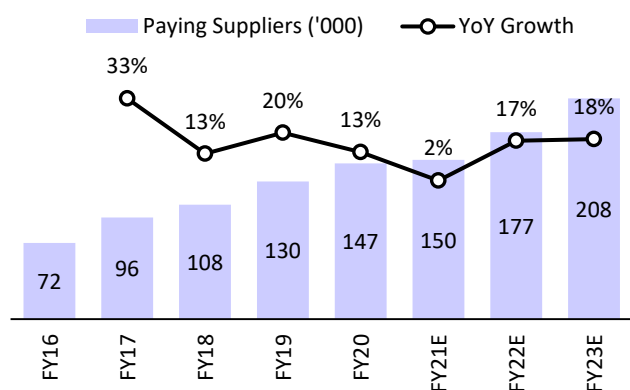
Source: MOFSL, Company

Exhibit 3: ...with consistent ARPU



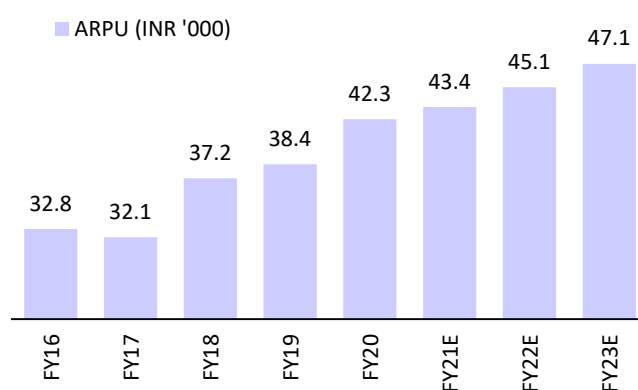
Source: MOFSL, Company

Exhibit 4: Expect 12% CAGR in paid suppliers over FY20–23...



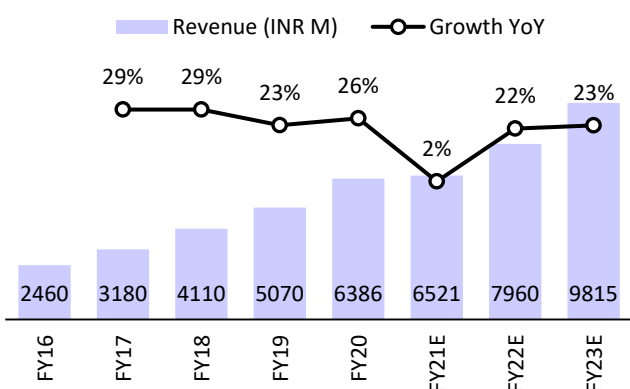
Source: MOFSL, Company

Exhibit 5: ...with 4% increase in ARPU



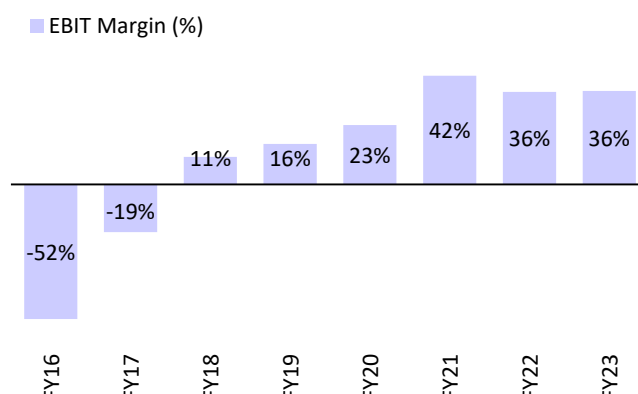
Source: MOFSL, Company

Exhibit 6: ...resulting in 15% revenue CAGR



Source: MOFSL, Company

Exhibit 7: Normalized EBIT to be significantly above FY20 levels



Source: MOFSL, Company

Financials and valuations

Consolidated – Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	3,180	4,110	5,070	6,386	6,521	7,960
Change (%)	29.3	29.2	23.4	26	2.1	22.1
Employees Cost	2,100	1,950	2,290	2,670	2,077	2,553
Outsourced sales cost	270	440	570	724	541	815
Other Expenses	1,350	1,250	1,370	1,310	965	1,433
Total Expenditure	3,720	3,640	4,230	4,704	3,583	4,800
% of Sales	117	88.6	83.4	73.7	54.9	60.3
EBITDA	-540	470	840	1,682	2,938	3,160
Margin (%)	-17	11.4	16.6	26.3	45.1	39.7
Depreciation	50	30	40	207	179	215
EBIT	-590	440	800	1,475	2,760	2,945
Int. and Finance Charges	190	1,230	650	29	36	0
Other Income	140	190	410	683	887	857
PBT bef. EO Exp.	-640	-600	560	2,129	3,610	3,802
EO Items	0	0	0	215	-6	0
PBT after EO Exp.	-640	-600	560	2,344	3,604	3,802
Total Tax	2	-1,150	350	872	933	995
Tax Rate (%)	-0.3	191.7	62.5	37.2	25.9	26.2
Minority Interest	0	0	0	0	0	0
Reported PAT	-642	550	210	1,472	2,671	2,807
Adjusted PAT	-642	550	210	1,257	2,677	2,807
Change (%)	-51.2	-185.7	-61.8	498.6	112.9	4.9
Margin (%)	-20.2	13.4	4.1	19.7	41	35.3

Consolidated – Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	0	100	286	289	289	289
Preference Capital	0	0	0	0	0	0
Total Reserves	0	-3,312	1,313	2,462	4,823	7,199
Net Worth	0	-3,213	1,599	2,751	5,112	7,488
Other Liabilities	0	5,393	2,300	3,312	3,643	4,312
Total Loans	0	0	0	0	0	0
Deferred Tax Liabilities	0	-1,247	-964	-536	-556	-576
Capital Employed	0	933	2,935	5,527	8,200	11,223
Net Fixed Assets	0	73	85	52	72	92
Goodwill on Consolidation	0	8	6	5	5	5
Capital WIP	0	2	2	2	2	2
Other Assets		345	44	1,514	1,514	1,514
Total Investments	0	3,111	6,450	8,719	9,219	11,219
Curr. Assets, Loans&Adv.	0	642	657	401	2,789	4,866
Inventory	0	0	0	0	0	0
Account Receivables	0	7	6	17	18	22
Cash and Bank Balance	0	467	402	169	2,496	4,510
Loans and Advances	0	168	250	215	275	335
Curr. Liability & Prov.	0	3,247	4,308	5,166	5,395	6,469
Account Payables	0	419	450	179	148	182
Other Current Liabilities	0	2,720	3,709	4,682	4,933	5,962
Provisions	0	107	149	305	315	325
Net Current Assets	0	-2,604	-3,650	-4,765	-2,606	-1,603
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	0	934	2,936	5,527	8,206	11,229

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)						
EPS	-35.1	28.6	7.7	51.3	92.7	97.5
Cash EPS	-32.4	28.6	7.7	51.3	92.7	97.5
BV/Share	0.0	-175.6	87.4	150.4	279.5	409.4
DPS	0.0	0.0	0.0	10.0	11.8	15.0
Payout (%)	0.0	0.0	0.0	22.7	12.9	15.4
Valuation (x)						
P/E	-145.9	179.0	664.9	99.8	55.2	52.5
Cash P/E	-158.2	179.0	664.9	99.8	55.2	52.5
P/BV	NA	-29.1	58.6	34.0	18.3	12.5
EV/Sales	29.4	23.8	27.5	23.0	22.5	18.0
EV/EBITDA	-173.4	208.5	165.8	87.2	50.0	45.2
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.3
FCF per share	0.0	92.0	91.7	89.2	79.8	124.6
Return Ratios (%)						
RoE	NA	-34.2	-26.0	57.8	68.1	44.6
RoCE	NA	36.0	-56.2	62.3	68.7	44.6
RoIC	NA	30.5	-9.1	-25.4	-59.4	-54.2
Working Capital Ratios						
Fixed Asset Turnover (x)	NA	56.4	59.8	122.8	90.6	86.5
Asset Turnover (x)	NA	4.4	1.7	1.2	0.8	0.7
Inventory (Days)	0	0	0	0	0	0
Debtor (Days)	0	1	0	1	1	1
Creditor (Days)	0	37	32	10	8	8
Leverage Ratio (x)						
Current Ratio	NA	0.2	0.2	0.1	0.5	0.8
Net Debt/Equity	NA	1.1	-4.3	-3.2	-2.3	-2.1

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	0	-601	539	2,114	3,646	3,802
Depreciation	0	29	41	211	179	215
Interest & Finance Charges	0	-28	-30	33	36	0
Direct Taxes Paid	0	-10	-52	-186	-933	-995
(Inc)/Dec in WC	0	1,297	1,684	1,022	480	1,658
CF from Operations	0	687	2,183	3,194	3,408	4,680
Others	0	1,103	368	-589	-881	-857
CF from Operating incl EO	0	1,791	2,551	2,605	2,527	3,823
(Inc)/Dec in FA	0	-22	-51	-45	-199	-235
Free Cash Flow	0	1,769	2,500	2,560	2,329	3,588
(Pur)/Sale of Investments	0	-1,586	-2,591	-2,047	-500	-2,000
Others	0	-44	-116	-233	881	857
CF from Investments	0	-1,653	-2,758	-2,325	182	-1,378
Issue of Shares	0	152	144	19	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0
Interest Paid	0	0	-3	-199	-36	0
Dividend Paid	0	0	0	-333	-346	-432
Others	0	0	0	0	0	0
CF from Fin. Activity	0	152	141	-513	-382	-432
Inc/Dec of Cash	0	291	-65	-233	2,327	2,013
Opening Balance	0	177	467	402	169	2,496
Closing Balance	0	467	402	169	2,496	4,510

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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