

# CarTrade – IPO Note

## Ready for the digital ride

Cartrade Tech Limited (“Cartrade”) is an Online auto classifieds platform, operating several brands like CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and AutoBiz. **In the past few years, Auto Portal has emerged as a most convenient source for 1) lead generation for dealers for consumer with high purchase intention 2) selection of products and price discovery for used car buyer and sellers and 3) OEMs advertisement to push sales. As digital spending is inching up due to the growing base of internet and smartphone users, Auto portal would be dispensable for lead generation for OEMs (especially for smaller brands and new entry) and used car buyers/sellers.** For the consumer perspective Auto Portal is always convenient for selection of vehicle (search and compare), fixing price and also getting assurance for insurance, loan from financial institutions (inspection report) and title transfer. **At the upper price band of Rs. 1618, shares of the Cartrade Tech is available at a PE of around ~250x of FY21 APAT (Deferred Tax adjustment) and 30x FY21 sales, which looks quite demanding given the low entry barrier, competition with captive portal of OEMs.**

## Used car market moves towards organized route

Demand for used cars is constantly growing led by **decreasing replacement cycles, increasing preference of first-time buyers for used cars and traction in personal mobility.** The ratio of used cars compared to new cars is expected to become 2.1x by FY25 vs 1.5x in FY20. While the used car market is largely occupied by unorganized players (75-80% share), there has been a substantial rise in demand across the organized sector in the last 2-3 years. From the consumer point of view, a Car Portal is always convenient way for buying and selling used cars.

## Increasing traction for digitalization:

**The growing base of internet and smartphone users will continue to accelerate digital transformation.** The strong emergence and acceptance of the online channel have provided an impetus to seamless solutions, price discovery, transparency, digital real-time payments along with certification on the quality of the vehicle for the consumers in the auto sector. **This has resulted in an increase in spending by OEMs on digital advertising and increased subscription service for Auto portals.**

## Asset light business model

Cartrade operates on an asset-light business model, the company has invested significantly in building technology platforms that can manage considerably increased offerings without requiring sizable additional investments, and their growing scale has resulted in a decrease of the share of fixed costs. Together with strong brands, longstanding relationships with customers, dealers and other stakeholders, the company has created a profitable and scalable business model.

### Share Data (Rs mn)

Offer for Sale	18.5mn equity shares amounting to Rs 30.0bn
Issue Size	18.5mn equity shares amounting to Rs 30.0bn
Issue	09 Aug, 21 /
Open/Close	11 Aug, 21
Listing date	23-Aug-21
Face Value(Rs)	10/-
Lot Size (shares)	min 1 lot of 9 shares max 13 lots of 117 shares
Mcap	Rs 74bn
Price Band (Rs)	Rs 1585-1618

**BRLM:** Axis Capital Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited are the book running lead managers to the offer.

Pre-issue pattern	%
Promoter	100
Public	00
Post-issue pattern	%
Promoter	59.57
Public	40.43
Offer for different categories	%
QIB	50
NII	15
Retail	35

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### EBITDA margin to improve with high traffic

Margin in business for B2B is low while consumer to consumer (C2C) and auction are higher. The company has improved its margin by 370bps to 15.8% in FY21 vs 12.1% in FY18 due to better mix (expansion of online business and cutting fixed cost). We expect margin would improve hereon due to increase in traffic on its website.

### Risk

The Internet and e-commerce markets are characterized by rapid technological changes, changes in user and customer requirements and preferences. Any failure to respond successfully to any of these challenges will significantly harm business.

The business model is easily replicable with formalization of the industry. More firms may seek entry with increased demand. New competitors may enter the online market for vehicles to intensify their online efforts, including large OEMs. A few key competitors include names like Car24, CarDekho, Mahindra First Choice, and Droom.

### Objects of the offer

- The Company will be making an offer for sale of 18.53mn share (40.43% stake) and to raise up to Rs 30bn.
- All the funds raised from IPO will go to selling shareholders which includes names like CMDB II Fund, Highdell Investment Limited, Macritchie Investments Pte. Ltd., Springfield Ventures International, and other individual shareholders which include Vinay Sanghi and family (Promoter), Daniel Edward Neary, Steve Greenfield and Shree Krishna Trust.

### Exhibit 1: Pre and Post Shareholding structure

	Pre-offer		Post-offer		
	No. of Equity Shares (mn)	% of Total Equity Share Capital	No. of Equity Shares offered (mn)	No. of Equity Shares (mn)	% of Total Equity Share Capital
Promoter & Promoter Group	45.83	100		27.30	59.57
- Investor Shareholders (CMDB, Highdell, MacRitchie, Springfield )	38.42	83.83	17.52	20.90	45.60
- Other Investors & Trusts (incl Esops)	7.41	16.17	1.01	6.40	13.97
Public:	-	-	-	-	-
Public – Others	-	-	-	18.53	40.43
Public Total	-	-	-	18.53	40.43
<b>Total Equity Share Capital</b>	<b>45.83</b>	<b>100</b>	<b>18.53</b>	<b>45.83</b>	<b>100.0</b>

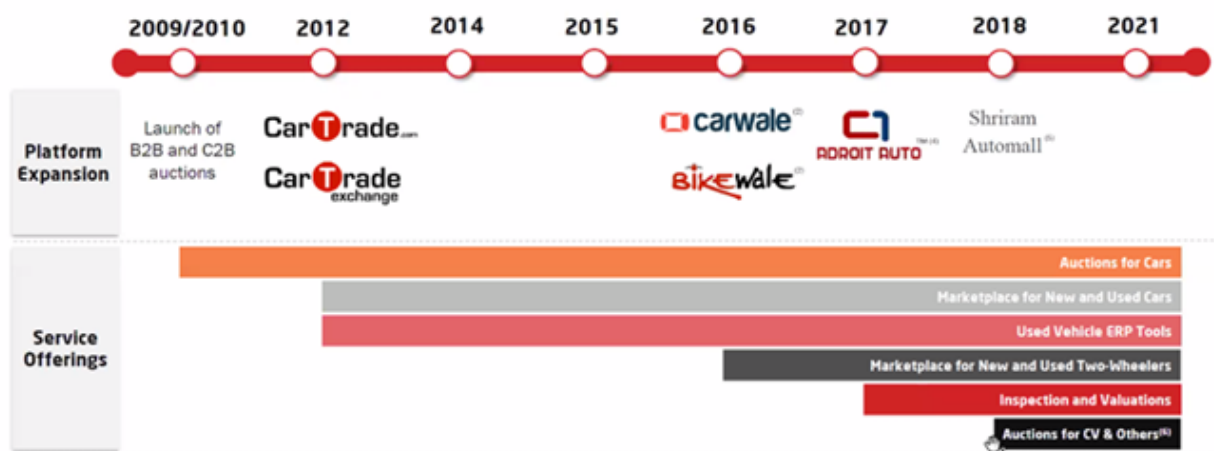
Source: DART, RHP

## About the company

Cartrade is a multi-channel auto platform with coverage and presence across vehicle types and value-added services. Their custom-built platforms provide an intuitive vehicle buying and selling experience. They offers a variety of solutions across the automotive transaction value chain from discovery and research tools, pricing and auto financing information to connecting consumers with dealers and OEMs for both used and new vehicle purchases.

### Exhibit 2: Company journey

#### Journey So Far



Source: DART, Company

**CarTrade Tech** basically provides different online portals (**CarWale**, **Car trade**, **Bike Wale**, **CarTrade Exchange**, **AutoBiz** and **Adroit**) .

The company acquired CarWale in January 2016, recording goodwill of Rs 7.84bn in FY16. Similarly, they acquired 51% of the paid-up share capital of AISPL (Adroit Inspection Services Private Limited) in May 2017 and 55.43% of the outstanding equity interest in Shriram Automall in January 2018, recording goodwill of Rs 59.5mn and Rs 1.07bn, respectively, in FY17 and FY18.

**CarWale and Car trade**, has a model similar to that of Indiamart where the company does nothing but provides an interface for sellers who subscribe to their portal for a fees to list their offerings and buyers to contact with them directly in order to facilitate a transaction. **So in their first business the revenues are based on the subscription model.** There is also an option to get your vehicle certified from their engineering team for better response from buyers for a fees.

**Bike Wale** provides a similar model to that of Carwale for 2 wheeler offerings.

**CarTrade Exchange** is their next portal which is an online auction platform and a used vehicle ERP system. This portal again provides for a market place for the dealers of used cars to connect with customers looking to purchase second hand cars. This portal is also open for subscription to retail car dealers who want to offload some of their stock or inventory. The variation in this model from the earlier CarWale model are:

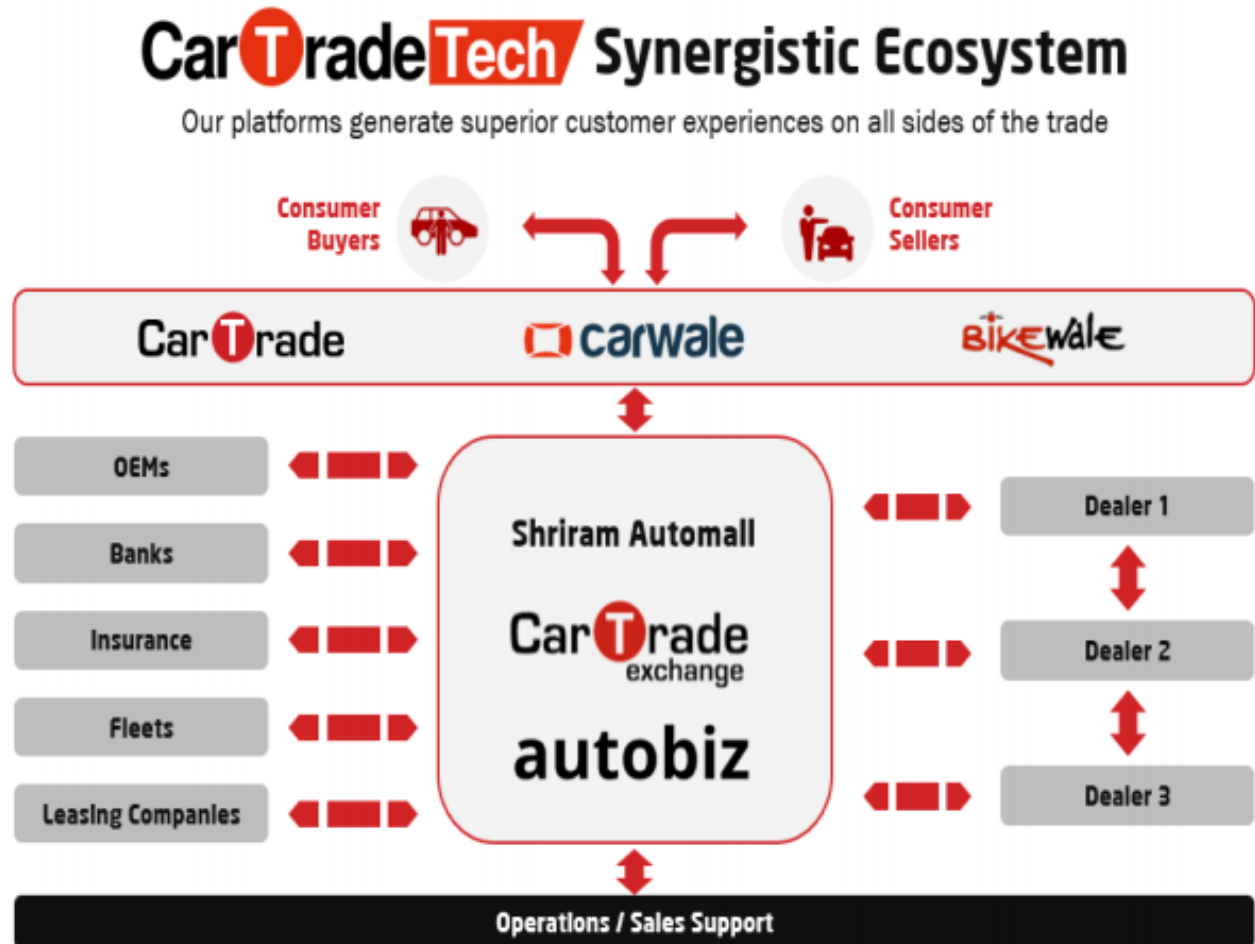
- This business not only provides market for third party vendors but the company itself buys and sells used cars under its own brand which are inspected by their own engineers who help determine the fair value of the vehicle based on its condition. This facility is currently suspended since last year due to the onset of the pandemic.
- Another distinction is the availability of offline store facilities where buyers and sellers can visit. These offline stores are currently available in only few of the major states like Gujarat, Maharashtra, Tamil Nadu, etc.

**Shriram Automall (Offline stores for Auction)** The fourth business model for its automotive business is the auction model where the company provides a marketplace for car dealers, OEMs and other sellers to auction of their stock to buyers participating in these auctions who can be other dealers or retail buyers. The company charges a fees from sellers in the form of commissions and from buyers a fixed amount to participate in these auctions. Auctions are conducted online as well as offline at 114 automalls. This business was added in 2018 with the acquisition of majority stake in Shriram Automall India Private Limited on 6th Feb, 2018 for a consideration of Rs. 1.56bn.

**Adroit Auto:** It offers vehicular inspection & valuation services used by insurance companies, banks and other financial institutions. It carried out 728,198 inspections and valuation in FY21.

**AutoBiz** is the application provided to dealers to help them post and track their offerings on the company portal with helping them generate sales leads with additional features like inventory management, transaction data and other CRM services as well for a fees.

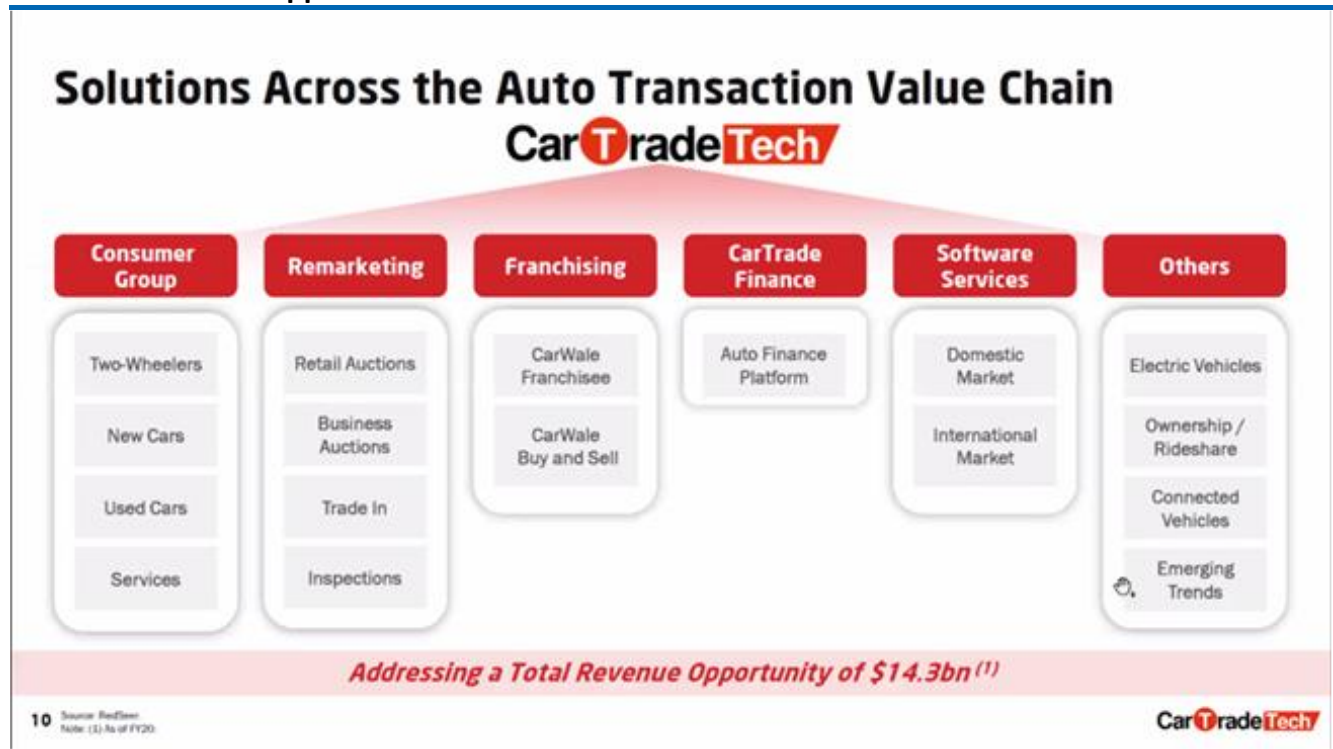
### Exhibit 3: Business Platforms



Source: DART, Company

Cartrade provide diversified business solution in automotive industry ranging from buying & selling to financing solution and from B2B to C2B segment. Key revenue stream are like; 1) **Transactions:** Charge rate/commissions on transactions, and auctions/trade-ins; 2) **Media:** Listing subscriptions and ad revenues from OEMs, dealerships and other advertisers; 3) **Software services:** Marketplace and software solutions for OEMs, dealerships and banks; 4) **Others/Value-added services:** Auto finance, automotive insurance, accessories, servicing and inspections.

## Exhibit 4: Business Opportunities

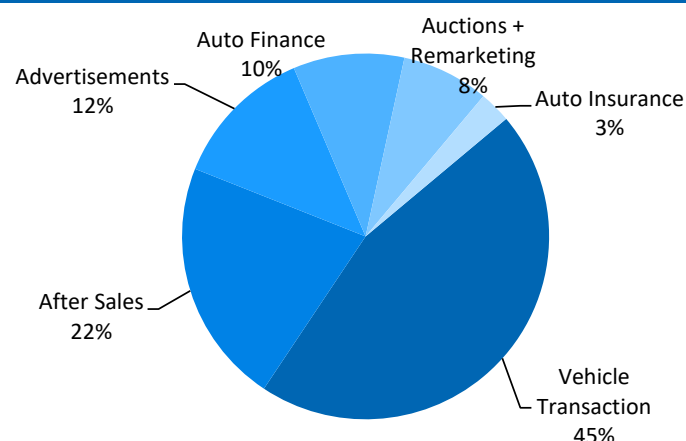


Source: DART, RHP

## Industry

- The automotive ecosystem is highly fragmented and complex. The process of buying vehicles requires buyers to go through several channels and numerous stages. The multiplicity of transactions creates potential inefficiencies and can negatively affect the margins of the seller that can be achieved on the sale of a vehicle. Collectively, the inefficiencies in the ecosystem highlight the opportunity for an online automotive marketplace to bring together and match the right vehicle buyers and vehicle sellers on a single platform. Accordingly, there has been a constant move towards online automotive portals, and the total addressable market for online automotive portals in India was estimated at US\$ 14.3bn in FY20 (Source: RedSeer Report).
- The automotive sector has been amongst the three largest contributing sectors to the digital advertising market in India in terms of amount spent. Digital marketing spend by OEMs is expected to increase in line with the growth of the digital advertising market in India, which has been growing at a CAGR of approximately 20% from FY 18 to 20. The relatively low share of digital advertising in the total advertising spend of Indian OEMs, compared to that in other countries, also indicates headroom for growth.
- Further, it is estimated that there are approximately 7,000 to 8,000 new car dealers that are connected online via the OEM network and receive online directed leads through OEMs. Approximately 20% of such new car dealers, i.e., 1,500 to 2,000 dealers, also use online automotive portals independently for lead generation services and pay for such services. These 1,500 to 2,000 dealers collectively spent approximately US\$ 7mn to US\$ 9mn on digital channels, representing approximately 10% of the overall marketing budget of all new car dealers in FY20.
- A few key other players in the Industry include Car24, CarDekho, Mahindra First Choice, and Droom.

**Exhibit 5: Total Industry Size \$14.3bn**



Source: DART, RHP

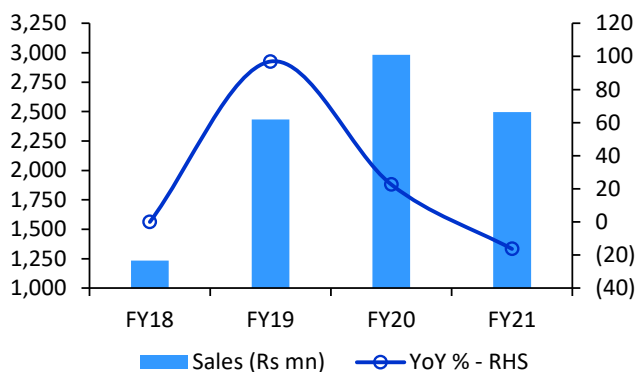


## Financial Analysis

### Revenue growth on strong footing

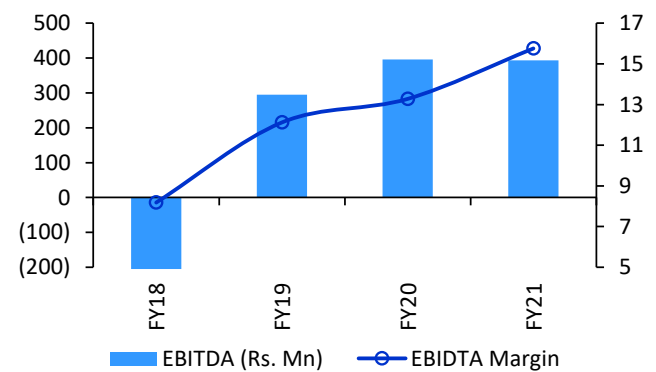
- Net revenue grew at CAGR of 26% from FY18-21 led by sharp revenue growth of Shriram Automall. We believe revenue growth continue to be strong backed by 1) Growing Automotive industry in India and 2) growing penetration of used car market in India and 3) increasing traction of online portal.
- Margin in business for B2B is low while consumer to consumer (C2C) and auction are higher. The company has improved its margin by 370bps to 15.8% in FY21 vs 12.1% in FY18 due to better mix (expansion of online business and cutting fixed cost). We expect margin would improve hereon due to increase in traffic in its website.
- Shriram Automall accounts for over 50% of the business of the company and grew at a CAGR of 74% from FY18-21

**Exhibit 6: Revenue and Revenue growth trend**



Source: DART, RHP

**Exhibit 7: EBITDA and Margin (%) trend**



Source: DART, RHP

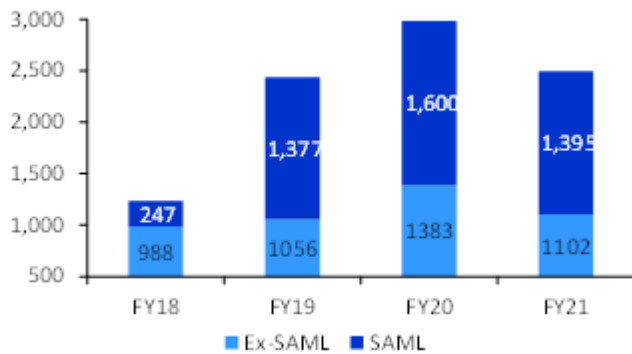
### Return ratios

- ROE and ROCE stood at 2.3/2.1% respectively in FY21 due to goodwill being recorded in the books during acquisitions of CarWale, AISPL and SAML for the amount of Rs. 7840mn, Rs. 59mn and Rs. 1076mn.

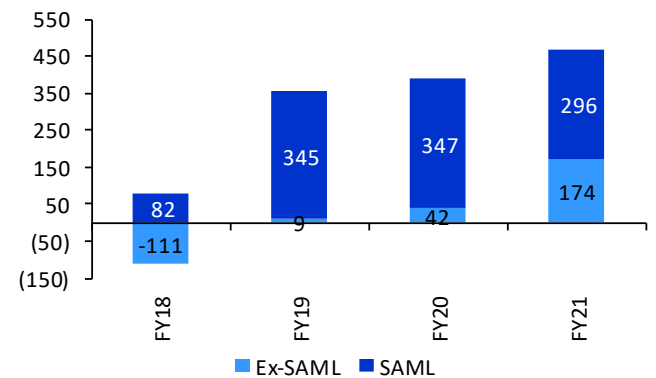
### Debt and Capex

- Company is virtually debt free. At the end of FY21 company having cash and equivalent of around Rs. 6.5bn (Rs.6.27bn parked in MF).
- Capex: The Company has continued to spend capex in the range Rs. 220-270mn post its acquisition of Shriram at the end of FY18. The company plans to continue to spend more capex towards expansion and any acquisition opportunity presented.

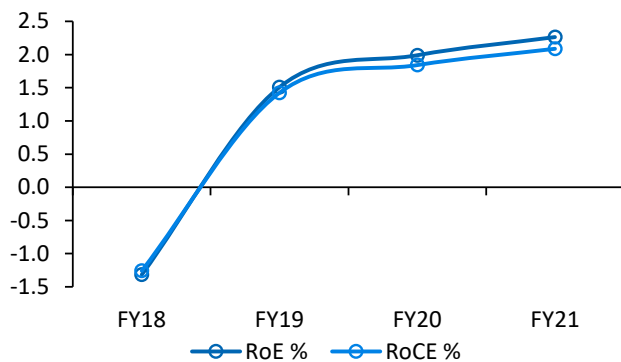


**Exhibit 8: SAML's Contribution to Revenue**


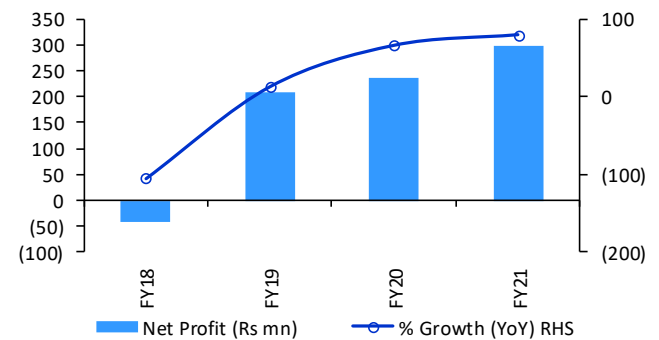
Source: DART, RHP

**Exhibit 9: SAML's Contribution to PBT**


Source: DART, RHP

**Exhibit 10: ROE & ROCE Growth Trend**


Source: DART, RHP

**Exhibit 11: Net Profit Growth Trend**


Source: DART, RHP

**Exhibit 12: Segment wise Revenue**

(Rs. Mn)	FY18	FY19	FY20	FY21
Website services and fees	707	826	991	881.96
% of sales	57.3	33.9	33.2	35.3
% YoY	NA	17	20	-11
Commissions and related income	528	1,607	1,817	1,601.87
% of sales	42.8	66.0	60.9	64.2
% YoY	NA	204	13	-12
Sale of used cars	-	-	175	13
% of sales	-	-	5.9	0.5
% YoY	NA	NA	NA	-93
Total sales	1235	2,433	2,983	2,497
% YoY		97.0	22.6	-16.3

Source: Company, DART

### Profit and Loss Account

(Rs Mn)	FY18A	FY19A	FY20A	FY21A
<b>Revenue</b>	<b>1,236</b>	<b>2,433</b>	<b>2,983</b>	<b>2,497</b>
<b>Total Expense</b>	<b>1,440</b>	<b>2,138</b>	<b>2,587</b>	<b>2,103</b>
COGS	0	0	171	13
Employees Cost	802	1,276	1,331	1,301
Other expenses	639	862	1,084	790
<b>EBIDTA</b>	<b>(205)</b>	<b>295</b>	<b>396</b>	<b>394</b>
Depreciation	79	152	174	199
<b>EBIT</b>	<b>(284)</b>	<b>143</b>	<b>222</b>	<b>194</b>
Interest	5	24	35	43
Other Income	260	235	202	318
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>(29)</b>	<b>354</b>	<b>389</b>	<b>470</b>
Tax	39	95	76	(541)
RPAT	(91)	167	219	912
Minority Interest	22	92	94	99
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>(41)</b>	<b>210</b>	<b>236</b>	<b>297</b>

### Balance Sheet

(Rs Mn)	FY18A	FY19A	FY20A	FY21A
<b>Sources of Funds</b>				
Equity Capital	384	384	384	423
Minority Interest	414	557	703	818
Reserves & Surplus	11,695	11,931	12,239	16,382
<b>Net Worth</b>	<b>12,079</b>	<b>12,314</b>	<b>12,622</b>	<b>16,805</b>
Total Debt	148	335	421	545
Net Deferred Tax Liability	640	736	615	697
<b>Total Capital Employed</b>	<b>13,281</b>	<b>13,942</b>	<b>14,362</b>	<b>18,866</b>

### Applications of Funds

Net Block	1,009	1,126	1,176	1,245
CWIP	8,977	8,977	8,982	8,985
Investments	2,479	2,871	2,947	6,455
<b>Current Assets, Loans &amp; Advances</b>	<b>1,105</b>	<b>1,297</b>	<b>1,599</b>	<b>2,618</b>
Inventories	0	9	0	16
Receivables	347	360	467	473
Cash and Bank Balances	133	216	216	245
Loans and Advances	79	170	153	373
Other Current Assets	546	541	763	1,511
<b>Less: Current Liabilities &amp; Provisions</b>	<b>290</b>	<b>329</b>	<b>343</b>	<b>437</b>
Payables	165	181	196	222
Other Current Liabilities	125	149	147	214
<i>sub total</i>				
Net Current Assets	815	968	1,256	2,181
<b>Total Assets</b>	<b>13,281</b>	<b>13,942</b>	<b>14,362</b>	<b>18,865</b>

E – Estimates

### Important Ratios

Particulars	FY18A	FY19A	FY20A	FY21A
<b>(A) Margins (%)</b>				
Gross Profit Margin	100.0	100.0	94.3	99.5
EBIDTA Margin	(16.6)	12.1	13.3	15.8
EBIT Margin	(23.0)	5.9	7.5	7.8
Tax rate	(134.2)	26.9	19.6	NA
Net Profit Margin	(3.3)	8.6	7.9	11.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	0.0	0.0	5.7	0.5
Employee	64.9	52.5	44.6	52.1
Other	51.7	35.4	36.4	31.6
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	(57.9)	6.0	6.4	4.5
Inventory days	0	1	0	2
Debtors days	103	54	57	69
Average Cost of Debt	6.7	9.9	9.2	8.9
Payable days	49	27	24	33
Working Capital days	241	145	154	319
FA T/O	1.2	2.2	2.5	2.0
<b>(D) Measures of Investment</b>				
AEPS (Rs)	(0.9)	4.6	5.1	6.5
CEPS (Rs)	(0.3)	7.0	8.6	24.3
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	263.6	268.7	275.4	366.7
RoANW (%)	(1.3)	1.5	2.0	2.3
RoACE (%)	(1.3)	1.4	1.8	2.1
RoAIC (%)	(18.0)	1.1	1.8	1.7
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1618	1618	1618	1618
P/E	(1,799.0)	353.7	314.2	249.8
Mcap (Rs Mn)	74,147	74,147	74,147	74,147
MCap/ Sales	60.0	30.5	24.9	29.7
EV	74,162	74,266	74,353	74,448
EV/Sales	60.0	30.5	24.9	29.8
EV/EBITDA	(361.9)	251.7	187.7	189.1
P/BV	6.1	6.0	5.9	4.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>(F) Growth Rate (%)</b>				
Revenue		96.9	22.6	(16.3)
EBITDA		(244.0)	34.3	(0.7)
EBIT		(150.3)	55.7	(12.6)
PBT		(1305.5)	9.8	20.7
APAT		(608.6)	12.6	25.8
EPS		(608.6)	12.6	25.8

### Cash Flow

(Rs Mn)	FY18A	FY19A	FY20A	FY21A
CFO	(71)	341	135	561
CFI	260	(204)	39	(3,779)
CFE	(109)	(54)	(173)	3,247
FCFF	(81)	72	(90)	290
Opening Cash	0	133	215	216
Closing Cash	133	215	216	245

E – Estimates

**DART RATING MATRIX**

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

**DART Team**

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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