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**Rating: Subscribe for listing gains.**

### Issue Offer

**Offer for sale of upto 18,532,216 Equity Shares (The offer shall constitute 40.43% of the post offer paid up Equity share capital) issue size at INR INR 2,937-2,999 cr**

#### Issue Summary

|                                     |              |
|-------------------------------------|--------------|
| Price Band (INR)                    | 1,585-1,618  |
| Face Value (INR)                    | 10           |
| Implied Market Cap (INR Cr)         | 7,416 Cr     |
| Market Lot                          | 9            |
| Issue Opens on                      | Aug,09, 2021 |
| Issue Close on                      | Aug,11, 2021 |
| No. of share pre-offer & post offer | 45,834,067   |
| Listing                             | NSE / BSE    |

#### Issue Break-up (%)

|                |    |
|----------------|----|
| QIB Portion    | 50 |
| NIB Portion    | 15 |
| Retail Portion | 35 |

#### Book Running Lead Managers

Kotak Mahindra Capital  
Axis Capital Ltd  
Citigroup Global Markets

#### Registrar

Link Intime India Pvt Ltd

#### Shareholding Pattern

|                 | Pre-Issue | Post-Issue |
|-----------------|-----------|------------|
| Promoters       | -         | -          |
| Public & Others | 83.82%    | 45.60%     |
| Public - Other  | 5.46%     | 3.20%      |
| Selling S/H     |           |            |
| Public - Other  | 10.76     | 51.19      |

#### Objects of the issue

- To carry out the Offer for Sale
- achieve the benefits of listing the Equity Shares on the Stock Exchanges

CarTrade Tech Ltd is a multi-channel auto platform provider company. The company operates various brands such as CarWale, CarTrade, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto, and AutoBiz. The platform connects new and used automobile customers, vehicle dealers, vehicle OEMs, and other businesses to buy and sell different types of vehicles. The company offers a variety of solutions across automotive transactions for buying, selling, marketing, financing, and other activities.

#### Key Highlights:

- **CarWale and BikeWale, ranked number one on relative online search popularity** when compared to their key competitors over the period from April 2020 to March 2021, while Shriram Automall is a leading used vehicle auction platform based on number of vehicles listed for auction for the financial year 2020 (Source: RedSeer Report). Among key competitors, CarTrade Tech was the only and most profitable automotive digital platform.
- **In recent years, The company has significantly expanded business**, with the company total income increasing at a CAGR of 45.94% between FY2018-FY2020. For the 9M ended Dec31, 2020 and the financial year 2020 ,total income was INR 1,896.05 mn and INR 3,184.45 mn, respectively, and restated profit for the period or year was INR 850.53 mn and INR 312.94 mn, respectively. Adjusted EBITDA margin was 26.46% and 22.71% for the 9M ended December 31, 2020 and the financial year 2020, respectively.
- **In the 3M ended December 31, 2020, The company consumer platforms**, CarWale, CarTrade and BikeWale collectively had an average of 29.96 mn unique visitors per month, with 87% being organic visitors (i.e., as a result of unpaid searches)The company believe that the strength of brands and their association with trust, quality and reliability is a key attribute in business, which increases consumer confidence and influences their consumption behaviour. The company endeavour to deliver a superior consumer experience which is reflected by an average time per visit of 3 minutes and 29 seconds during the three months ended December 31, 2020 on the CarWale website.
- **Object of the issue:** As the Offer is an offer for sale, the Company will not directly receive any proceeds from the Offer (the "Offer Proceeds") and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

#### Valuation and View:

At the upper price band of INR 1,618, the stock is trading at PE 180x to its FY21 adjusted EPS of INR 9. Therefore, the valuations of the company seem to be stretched. The Company does not have any listed peers. We like the company because of 1) Company's brands, CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and AutoBiz, are trusted brands for automotive buyers and seller.,2) Business through the Digital Ecosystem, Online-Offline Presence and Vehicle-Agnostic Approach.,3) Supplement Organic Growth with Selective Acquisitions 4) Well Positioned to Benefit from Growth of the Automotive Sector and Digitalization.,5) Profitable and Scalable Business Model . **We recommend investors subscribe for listing gains. Long-term investors are recommended to buy the stock on dips post listing.**

## **Company and Directors**

The company was incorporated as 'Kaymo Fastener Company Private Limited' on April 28, 2000 at Mumbai. The company is a professionally managed company and does not have an identifiable promoter. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Currently, except for Highdell and MacRitchie, (which respectively hold 34.44% and 26.48% of the pre-Offer paid-up Equity Share capital of the company, respectively on a fully diluted basis (including vested stock options), no shareholder controls 15% or more of the voting rights in the company. No shareholder will hold more than 25% of the post-Offer Equity Share capital of the Company.

### **Biographies of Directors**

**Vinay Vinod Sanghi** is the Chairman, Managing Director and the Chief Executive Officer of the Company. He has previously been associated with Mahindra First Choice Wheels Limited and Project Automobiles (Bombay) Pvt Ltd. He has over 30 years of experience in the automobile industry.

**Aneesha Menon** is an Executive Director and Chief Financial Officer of the company. She was previously employed with S. R. Batliboi & Co. LLP and has 13 years of experience in the field of finance. She joined Automotive Exchange Pvt Ltd (an erstwhile Subsidiary which was subsequently amalgamated with the company) as AVP - Finance on December 8, 2015.

**Victor Anthony Perry III** is a Non-Executive Director of the company. He was previously the president and chief executive officer of TrueCar, Inc.

**Kishori Jayendra Udeshi** is the Independent Director of the company. She was previously appointed as deputy governor of the Reserve Bank of India from June 10, 2003 to October 12, 2005.

### **Key Managerial Personnel**

**Banwari Lal Sharma is the Chief Executive Officer – Consumer Business.** He joined Automotive Exchange Pvt Ltd (an erstwhile Subsidiary which was subsequently amalgamated with the company) in 2004 and has 17 years of experience in software engineering.

**Sameer Malhotra** is the Chief Executive Officer of SAMIL since November 16, 2010. He has over 31 years of experience in sales industry.

**Akshay Shankar** is the Chief Product Officer – Group. He has 14 years of experience in product management. He was one of the first directors of Nassau IT Services Pvt Ltd, erstwhile owner of the CarTradeIndia.com portal, in 2007.

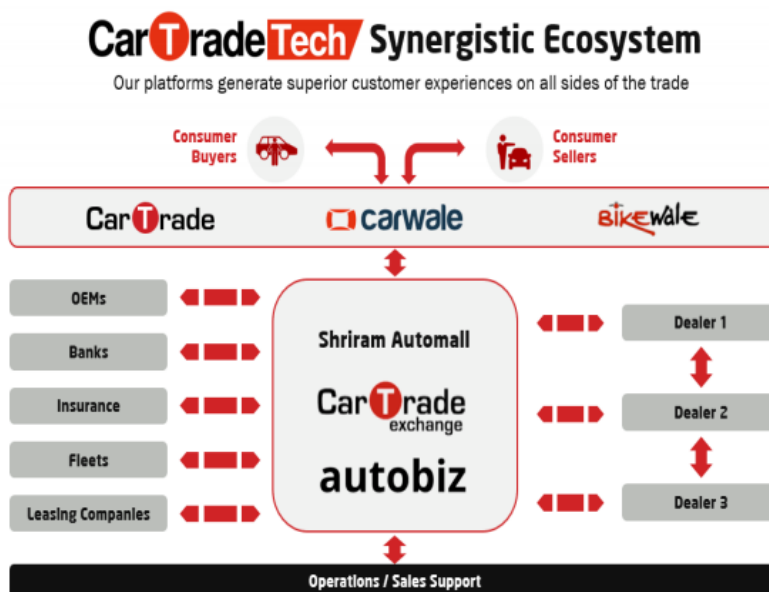
**Vikram Alva** is the Chief Strategy Officer – Group ("CSO"). He has 24 years of experience in building businesses, product management and marketing.

**Lalbahadur Pal is the Comp** is the Company Secretary and Compliance Officer of the company. He has 5 years of experience as a company secretary.

## Business Overview

CarTrade Exchange is an online auction platform and a used vehicle enterprise resource planning (“ERP”) tool. It is used by consumers, business sellers, dealers and fleet owners to sell vehicles to automotive dealers and fleet owners. Automotive dealers also use CarTrade Exchange to manage their processes for procurement, inventory management and customer relationship management (“CRM”).

The company believes that the diversity and number of users across all over the platforms provides value to buyers and sellers and creates a network effect in businesses. A snapshot of the ecosystem and network effects created key offerings is illustrated below:



Source: Company, Arianth Capital Research

The company platforms are operated by 224 technology employees working at three technology centers as of March 31, 2021. The company technology platforms are both scalable and vertically integrated across the entire value chain, which allows to address each step of the vehicle life cycle.

CarTrade websites and apps handled approximately 2.05 mn user sessions per day for the 3M ended Dec 31, 2020 and directly deliver the relevant data into the systems. The company team of statisticians and data scientists has developed complex and proprietary algorithms to transform this data into useable information that power platforms and scale as traffic increases.

### Revenues from several business streams primarily comprising:

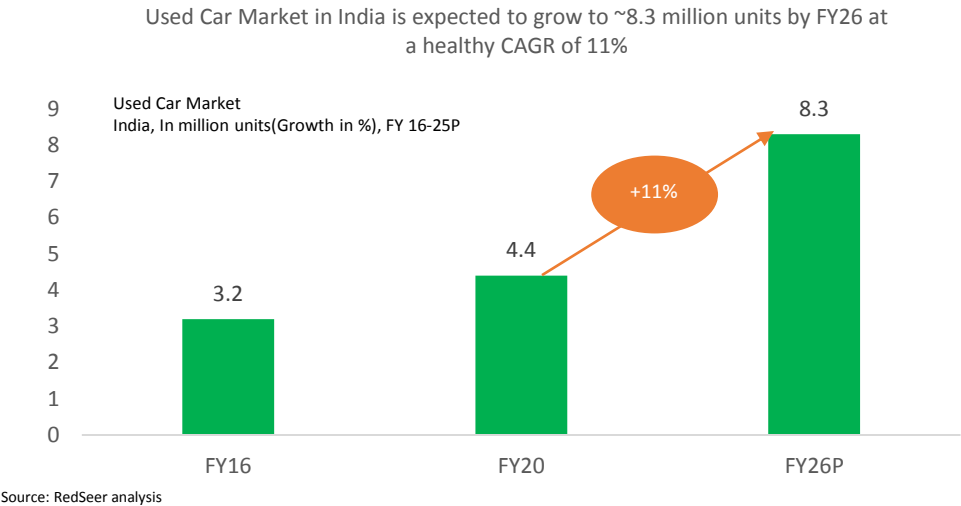
- **Commission and fees** from auction and remarketing services of used vehicles for retail customers, banks and other financial institutions, insurance companies, OEMs, leasing companies, and fleet and individual operators.
- **Online advertising solutions** on CarWale, CarTrade and BikeWale for OEMs, dealers, banks and other financial institutions.
- **lead generation** for OEMs, dealers, banks and other financial institutions and insurance companies.
- **Technology-based services to OEMs**, dealers, banks and other financial institutions and insurance companies.
- **Inspection and valuation services** for banks and other financial institutions, insurance companies and OEMs

### COVID 19-Business Impact

#### Used Vehicles

**Used cars:** Trends such as decreasing replacement cycles and increasing preference of first-time buyers for used cars due to, among other reasons, a desire to limit use of public transport because of COVID-19, are expected to fuel the growth of the used car market in India.

The used car market in India is expected to grow at a CAGR of at least 11% in the next five years, from its current size of approximately 4.4 mn cars in financial year 2020 to approximately 8.3 mn cars in financial year 2026, as shown in the figure below:



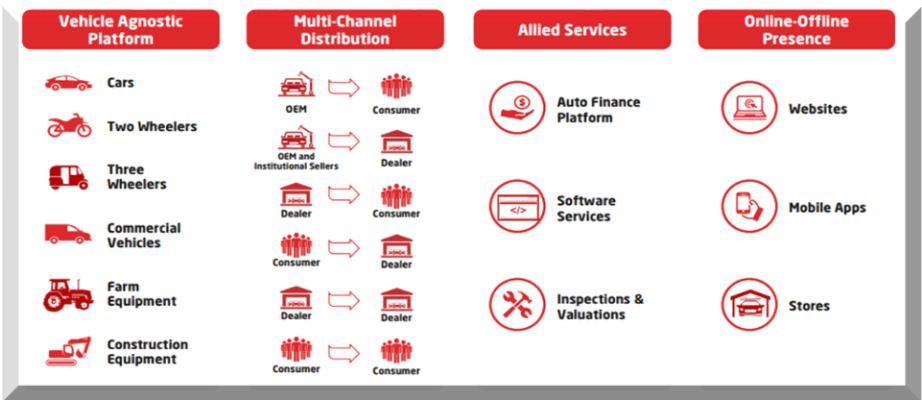
Facilitating sales of all types of used vehicles...



...and used by all stakeholders in the auto value chain...



Creating a Holistic Platform...



Source: RedSeer.

Pan-India operations cover new and used automotive categories, including passenger cars, two-wheelers, commercial vehicles, farm equipment and construction equipment.

## Operations and Brands

### CarWale and CarTrade

Customers come to CarWale and CarTrade to buy new or used cars or to sell their cars. They can also research content and use tools such as car reviews, price guides, car specifications, car images, used car inventory, car finance offers and trade-in tools. They can inquire about a new or used car and the company connect them to a new or a used car dealer or OEM. In turn, new and used car dealers and car OEMs get access to these customers and can reach out to them.

OEMs and dealers can showcase their vehicles and advertise their brands and products on platforms. Their wide consumer reach allows them to capture a significant share of the digital spending of such dealers and OEMs. They also provide OEMs with consumer insights, lead generation and data-driven solutions.

### BikeWale

Customers come to BikeWale to buy a new two-wheeler or to sell their two-wheeler. Customers can research company's content and use their tools such as two-wheeler reviews, price guides, two-wheeler specifications, two-wheeler images, used two-wheeler inventory, two-wheeler finance offers and trade-in tools. They can inquire about a new or used two-wheeler and they connect them to the relevant new or used two-wheeler dealer or OEM. In turn, new and used two-wheeler dealers and two-wheeler OEMs get access to these customers and can reach out to them.

OEMs and dealers can showcase their vehicles and advertise their brands and products on the platforms. Their wide consumer reach allows them to successfully capture a significant share of the digital spending of such dealers and OEMs. They also provide OEMs with consumer insights, lead generation and data-driven solutions. Cartrade helps customers complete a significant part of their two-wheeler buying journey. The large number of customers using BikeWale requires auto finance for their used or new two-wheeler purchase. Their finance solutions product uses advanced technology and integrations with several banks and other financial institutions to give these customers customized and policy-based auto finance approvals and offers across these financiers.

### Shriram Automall

Shriram Automall provides retail sellers, automotive dealers, financial institutions, insurance companies, fleet and individual operators, leasing companies, OEMs and other institutional sellers with fast and convenient solutions to sell their used vehicles at scale. The company acquired 55.43% of the outstanding equity interest in Shriram Automall (SAMIL) in 2018.

New vehicle dealers own a large number of trade-in vehicles which they need to dispose of in a quick and efficient manner in order to free up space, working capital and maximize profits, and used vehicle dealers will want to sell their ageing inventory. Lastly, insurance companies own vehicles as an outcome of total loss claims, which they need to sell, and OEMs have to sell vehicles they own such as test drive or demo cars.

All these different categories of sellers wish to sell their vehicles efficiently, at good prices and within defined timelines. Buyers for these vehicles include end users, vehicle dealers and vehicle fleet and individual operators. Auctions are conducted online as well as offline at our 114 automalls. To ensure sufficient buyer participation and interest our auctions, the company focus on building and maintaining strong relationships with these businesses as a key objective.

### CarTrade Exchange

CarTrade Exchange is an online auction platform and a used vehicle ERP system. Shriram Automall uses CarTrade Exchange to sell vehicles through online auction to CarTrade Exchange's users. It is extensively used by consumers, business sellers, dealers and fleet owners to sell vehicles to end users, automotive dealers and fleet owners. Automotive dealers also use this system to manage their business. The system helps dealers to manage their processes for procurement, inventory management and CRM.

### Adroit Auto

Adroit Auto provides on-site inspections and valuations to a wide range of companies within the insurance and banking space. Insurance companies require an inspection of insured automobiles in the event of a breach of the insurance policy. Similarly, lenders require independent valuation of used automobiles in case a loan is to be issued with these automobiles as collateral. Adroit's valuation and inspection services is also used by clients of Shriram Automall as clients typically request independent valuation reports before a vehicle is sent for auction. Adroit carried out 104,280 and 728,198 inspections and valuations in the three months ended June 30, 2021 and the financial year 2021.

## Operations and Brands

### AutoBiz

New vehicle dealers use their cloud-based CRM tool AutoBiz to manage their sales leads and ensure that the dealership executives manage and follow up effectively as well as give dealership management insight into their sales teams' performance.

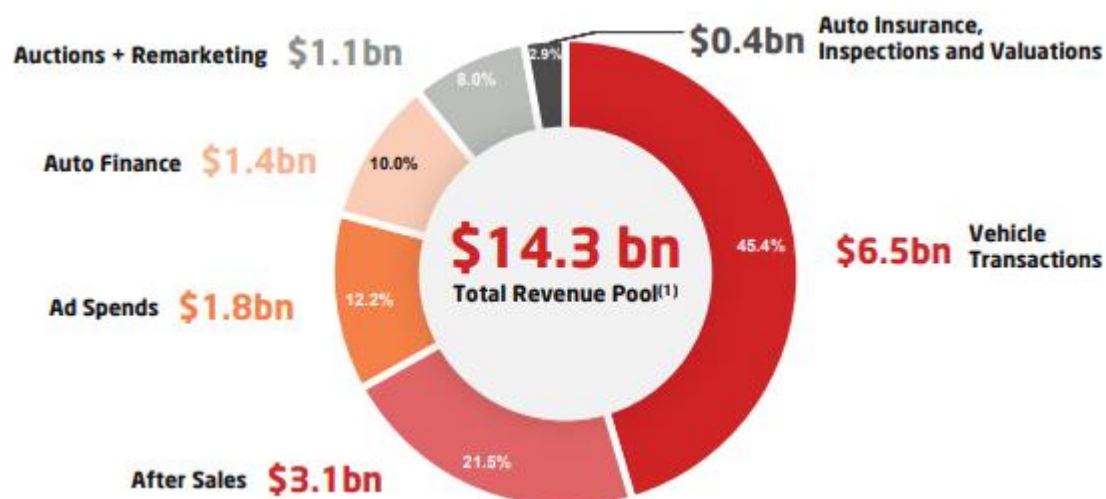
### Solutions Across the Auto Transaction Value Chain



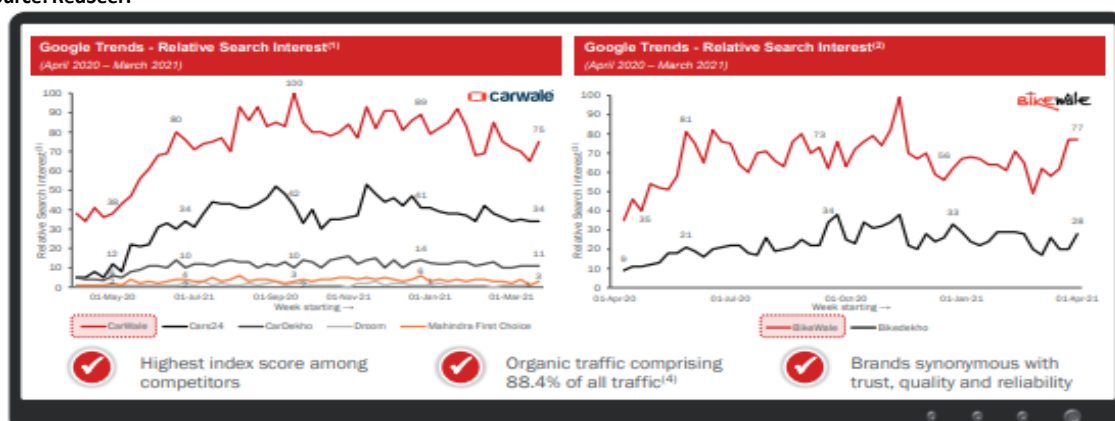
Source: RedSeer.

Addressing a Total Revenue Opportunity of \$14.3bn As of FY20.

### Addressing a Sizable Opportunity



Source: RedSeer.



## COMPETITIVE STRENGTHS

## Leading Marketplace for Automotive Sales with a Synergistic Ecosystem

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. They also provide vehicle buyers with dynamic, personalized and real-time financing offers from multiple finance providers digitally through their finance platforms. They also provide other related services such as vehicle inspection and valuation through Adroit Auto as well as ERP and CRM tools through AutoBiz for their stakeholders.

Their combination of online and offline auctions as well as related services is synergistic and drives customer traffic, creates competition among their network of professional dealers and helps ensure that they can achieve the best price for their users. Additionally, data collected from offline and online transactions can be used for the benefit of sellers on CarWale, CarTrade, CarTrade Exchange and Shriram Automall, who can get insights into vehicle pricing and leverage price and supply differences across India.

## Brands and Customer Experience Driving Powerful Network Effects

Company's brands, CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and AutoBiz, are trusted brands for automotive buyers and seller. Their brands, CarWale and BikeWale, ranked number one on relative online search popularity when compared to their key competitors over the period from April 2020 to March 2021. The strength of their brands and their association with trust, quality and reliability is a key attribute in their business, which increases consumer confidence and influences their consumption behaviour.

The company is able to offer a superior experience to all stakeholders through their large inventory selection, trust and unbiased transparency and intuitive search results. Their recognizable brands and the quality and reliability of their user experience and interface have led to a consistent growth in consumer traffic across their platforms. The monthly average number of unique visitors was 27.11 million, 25.66 million, 20.51 million and 19.27 million in the 3 months ended June 30, 2021 and the financial years 2021, 2020 and 2019, respectively, and they had 212,552, 814,316, 809,428 and 709,190 listings on their online and offline auction platforms for the same periods.

As more consumers utilize their consumer platforms, or more buyers and sellers use their auction platforms, the incremental information added to their proprietary database and algorithm increases the utility of their data and analytics platforms for all participants and enables them to offer superior customer experiences. All of these help them to attract and retain more automobile customers at various points of the vehicle buying and selling process, creating network effects which in turn increases the stickiness of automotive dealers, OEMs, financial institutions, fleet owners and other stakeholders to their platforms and creates high entry barriers for new market entrants.

Their Strong recognizable brands have also allowed to develop new offerings such as price tools, financing solutions and trade-in solutions.



### Proprietary End-to-End Technology Platforms

The end-to-end technology platforms largely developed by their in-house team, allows them to offer a seamless solution to their customers. They have a team of 221 technology employees located at their 3 technology centres as of June 30, 2021. They also use machine learning and artificial intelligence (“AI”) to advance their proprietary pricing, marketing and inventory technology for customers to enhance their experience and to keep their systems up to date with technological advancements. They focus on leveraging their proprietary technology platforms and analytics and data frameworks to guide consumers. Due to their deep understanding and technology penetration, they offers a suite of products which can be deployed or sold to third parties such as automotive dealers, OEMs, financial institutions or fleet owners. Their white-labelled solutions in CRM, used car ERP and other areas have been used by or licensed to BMW India Pvt Ltd (“BMW India”) and MG Motor India Pvt Ltd (“MG Motor”).

### Profitable and Scalable Business Model

Cartrade operates on an asset-light business model, operating only 114 auto-malls, a large majority of which they lease or rent from third parties. They have 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 their strong brands, longstanding relationships with customers, dealers and other stakeholders, and an expanding suite of offerings, they have created a profitable and scalable business model.

### Key Business Strategies

- Well Positioned to Benefit from Growth of the Automotive Sector and Digitalization.
- Grow the Business through the Digital Ecosystem, Online-Offline Presence and Vehicle-Agnostic Approach.
- Invest Further in Technology
- Supplement Organic Growth with Selective Acquisitions

### Key Risks

- The company may be adversely affected by a general decline in individual car ownership or sudden declines in demand for certain types of vehicles.
- The extent to which the COVID-19 pandemic may affect the company business, results of operations, cash flows and financial condition in the future is uncertain and cannot be predicted.
- The company may experience disruptions, failures or breaches of our technology platforms.
- The company actual or perceived failure to protect personal information and other data could damage the company reputation and brands.

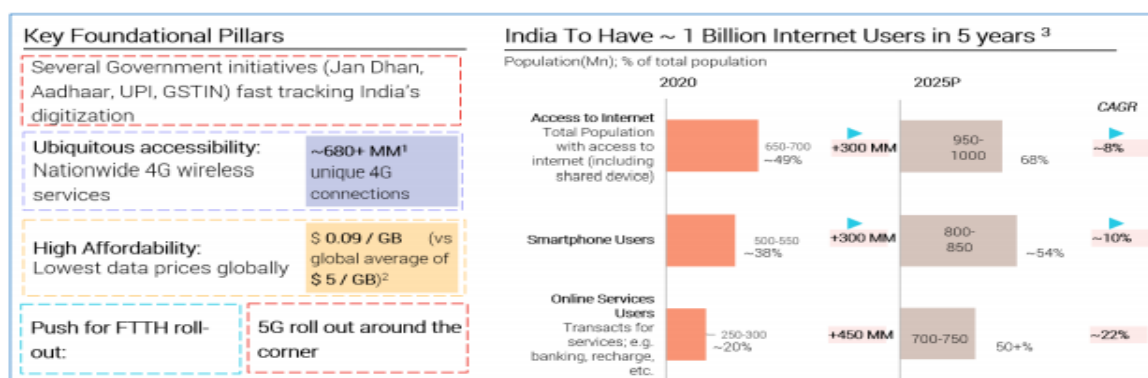
### Peer Comparison & Market Share

Company’s key competitors include brands such as Cars24 (Cars24 Services Pvt Ltd), CarDekho and BikeDekho (Girnar Software Pvt Ltd), Droom (Droom Technology Pvt Ltd) and Mahindra First Choice Wheels Ltd.

## Industry Overview

**India's Digital and E-commerce Trends:** Indian internet users consumed an average of between 11 to 12 GB of data monthly in calendar year 2019, compared to 7 to 10 GB in China. In 2019, Indians downloaded more than 19 billion mobile apps based on an AppAnnie report, which translates to approximately 42 apps per smartphone user, representing an increase of 195% in apps downloaded compared to 2016 (while the same for US and China was 5% and 80%, respectively). These underscore the fact that India has witnessed very high rate of digital adoption.

By 2025, India is expected to have between 950 to 1,000 million internet users and 800 to 850 million smartphone users, as shown in the figure below:



Sources:

1. Airtel, Vodafone Idea, Reliance Jio Infocomm quarterly results as of 31st December 2020. BSNL does not publish separate 4G connection numbers

2. Cable.co.uk- Worldwide Mobile Data Pricing report for 2020

3. Redseer estimates. Service transactors includes users accessing on either desktops, Laptops or smartphones. Anyone who is transacting for banking (NEFT, IMPS, etc.), IRCTC, mobile recharges, P2P, P2M, recharge, Bill pay is included.

Indian consumers' and merchants' behavior has also evolved significantly and is increasingly skewed towards digital mediums, as seen in the figure below:

|                                          | 2016   | 2019        | 2020 Estimates                                                 |
|------------------------------------------|--------|-------------|----------------------------------------------------------------|
| Indians have started to shop differently | ~75 mn | ~120-130 mn | 140-160 Mn <sup>1</sup><br>online shoppers                     |
| Indians have started to eat differently  | <7Mn   | ~45-55 mn   | 50-55 Mn <sup>1</sup><br>online food delivery users            |
| Indians have started to pay differently  | <1Bn   | ~15-20 Bn   | ~25-30 Bn <sup>2</sup><br>digital transactions (UPI + wallets) |

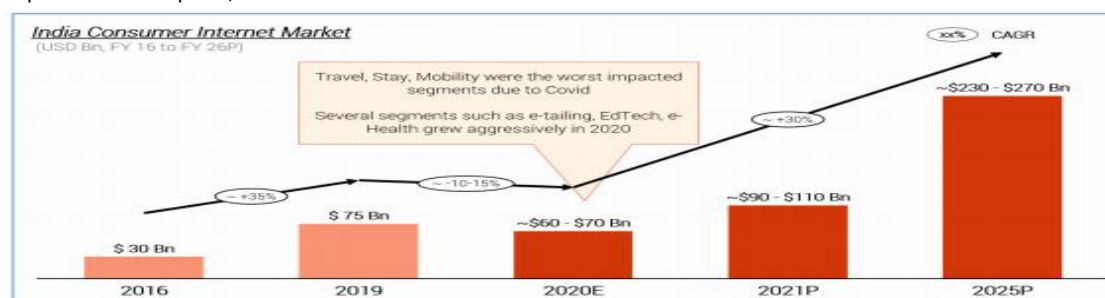
Source: Redseer estimates

Notes:

1. Redseer estimates for calendar year 2020

2. Redseer analysis. Includes only includes UPI and Wallets. Based on transactions data from RBI/NPCI along with Redseer estimates of usage frequency per user per year; Redseer estimates for financial year 2021

**India's consumer Internet market:** India's consumer Internet market to reach US\$ 250 billion and to constitute between 10% to 11% of private consumption, or 6% to 7% of India's GDP.



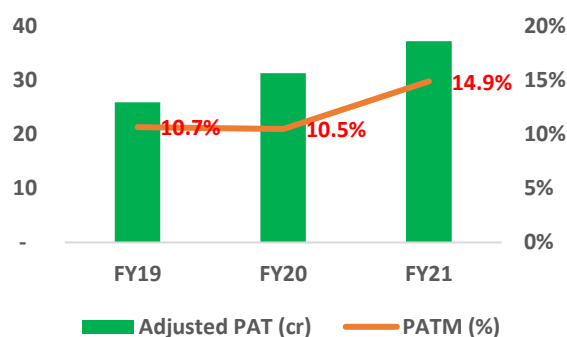
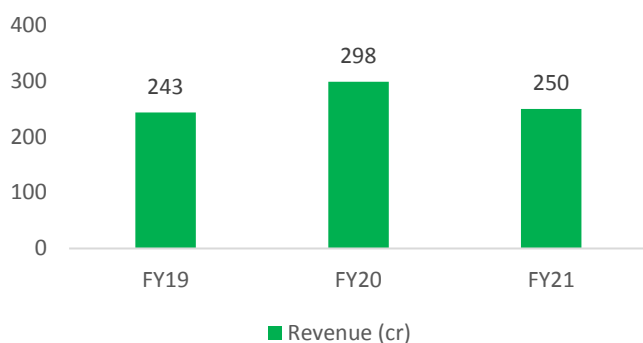
Source: RedSeer analysis

Note: Includes e-tailing, travel, food-tech, fintech (such as payments), stay, mobility, other online to offline ("O2O") models, ed-tech and classifieds

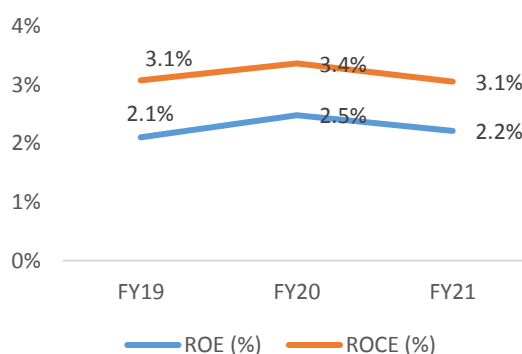
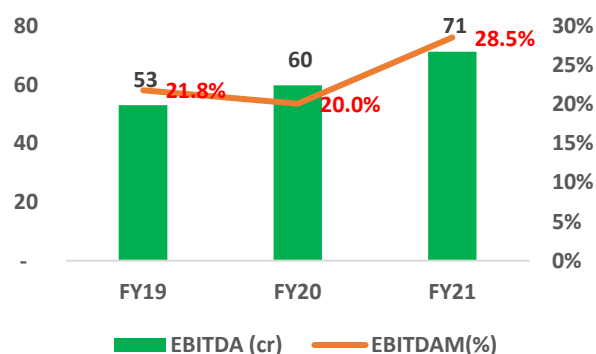
## Financial Performance

| Particulars (in cr.) | FY19  | FY20  | FY21  |
|----------------------|-------|-------|-------|
| Revenue              | 243   | 298   | 250   |
| EBITDA (cr)          | 53    | 60    | 71    |
| EBITDAM(%)           | 21.8% | 20.0% | 28.5% |
| Adjusted PAT (cr)    | 26    | 31    | 37    |
| PATM (%)             | 10.7% | 10.5% | 14.9% |
| EPS (as reported)    | 4.3   | 5.7   | 9.0   |
| Net Worth (Mn)       | 1,231 | 1,262 | 1,681 |
| Total Debt           | -     | -     | -     |
| Total Assets         | 173   | 209   | 259   |
| ROE (%)              | 2.1%  | 2.5%  | 6.0%  |
| ROCE (%)             | 3.1%  | 3.4%  | 3.1%  |
| PE                   | 375   | 286   | 180   |

### Charts



Source: Company, Arihant Capital Research



Source: Company, Arihant Capital Research

Total revenues have reduced by 16.1% in FY21 to Rs 250 crore from Rs 298 crore in FY20. This decrease was due to the pandemic effect. The total revenues were Rs 243 crore during FY19. CarTrade Tech posted an adjusted PAT of Rs 37 crore in FY21 as against Rs 31 crore in FY20. The Issuer has strong EBITDA margins of 28.5% in FY21.

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| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY                | >20%            |
| ACCUMULATE         | 12% to 20%      |
| HOLD               | 5% to 12%       |
| NEUTRAL            | -5% to 5%       |
| REDUCE             | -5% to -12%     |
| SELL               | <-12%           |

| Research Analyst<br>Registration No. | Contact                 | Website                                                            | Email Id                                                                             |
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