ANANDRATHI

India I Equities

Internet Software & Services

Company Update

Change in Estimates ☐ Target ☐ Reco ☐

24 January 2023

IndiaMart InterMesh

Margins to expand from FY24; maintaining a Buy

Rating: **Buy**
Target Price: Rs.5,500
Share Price: Rs.4,698

IndiaMart's Q3 FY23 revenue grew 33.7% y/y, 4.5% q/q to Rs2.51bn (org. 28.1% y/y, 4.8% q/q), largely because of 6,263 paid suppliers added in the quarter, up 24.7% y/y, 3.3% q/q, to 194,000 now (156,000 a year ago and 188,000 the previous quarter). Deferred revenue grew 28.5% y/y, 3.2% q/q, to Rs10.15bn. Collections rose 28.1% y/y to Rs2.83bn. Management looks to add ~8,000 customers per quarter in the long term and aims at ~20% long-term sustainable collection growth. We retain our Buy rating, with a TP of Rs5,500 (based on DCF, an implied PE of 40x FY25e EPS).

We expect the company to report a 24.4% revenue CAGR over FY23-FY25 (incl. Buzy Infotech), driven by greater assurance, growth in deferred revenue (25% y/y in FY22, 28.5% y/y in Q3 FY23) and strong cash collections (32% y/y, 28.1% y/y). We now factor in 10,300/12,400 paid suppliers added per quarter in FY24/FY25. We expect a 3.5% ARPU CAGR over FY23-FY25, as in silver customers, which bring ~18-20% to revenue, the company is more focused on adding customers and not on ARPU; whereas in platinum customers, which bring ~45-47% to revenue, it is more focused on increasing ARPU.

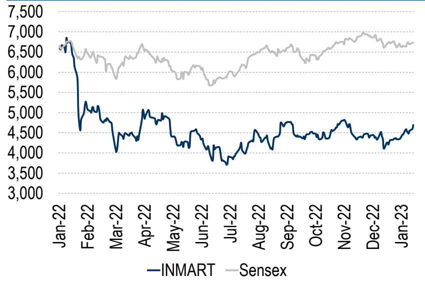
Margins should expand with growth in revenue. The company added ~741 employees ytd (largely in sales and tech). We believe it is at the end of employee addition as expansion was not done during Covid and plans to add ~100 odd employees more in Q4 FY23. Employee growth then would be in line with the number of customers and collection growth. We expect margins to start recovering owing to the business' operating leverage. We expect 29.6%/32.6% margins in FY24/FY25.

Risks: Loss of paying suppliers; concentration risk (top-1% and top-10% paid suppliers bring ~18% and 47% to revenue, respectively).

Key data	INMART IN / INMR.BO
52-week high / low	Rs6175 / 3676
Sensex / Nifty	60979 / 18118
3-m average volume	$4.6m
Market cap	Rs144bn / $1758.6m
Shares outstanding	31m

Shareholding pattern (%)	Dec'22	Sep'22	Jun'22
Promoters	49.2	49.2	49.2
- *of which, Pledged*	-	-	-
Free float	50.8	50.8	50.8
- Foreign institutions	25.4	25.0	23.6
- Domestic institutions	5.1	4.5	4.1
- Public	20.3	21.3	23.1

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY21	FY22	FY23e	FY24e	FY25e
Sales (Rs m)	6,696	7,535	9,941	12,199	15,382
Net profit (Rs m)	2,798	2,976	2,776	3,113	4,257
EPS (Rs)	92.3	97.4	90.9	101.9	139.3
P/E (x)	46.1	43.4	46.5	41.5	30.3
EV / EBITDA (x)	39.1	41.7	45.7	35.6	25.4
P / BV (x)	8.0	6.9	6.1	5.5	4.8
RoE (%)	30.0	17.8	14.5	14.5	17.3
RoCE (%)	17.1	10.6	7.7	9.1	11.6
Dividend yield (%)	0.3	0.0	0.2	0.5	0.5
Net debt / equity (x)	-1.4	-1.3	-1.1	-1.2	-1.2

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Net revenues	6,695.6	7,534.9	9,940.8	12,198.5	15,382.1
Growth (%)	*5*	*13*	*32*	*23*	*26*
No. of paying suppliers	5,000	17,000	37,180	41,236	49,483
Direct costs	3,208.7	4,179.5	6,623.7	7,981.9	9,555.8
Gross profit	3,487.0	3,355.3	3,317.1	4,216.6	5,826.3
Gross margins (%)	*52.1*	*44.5*	*33.4*	*34.6*	*37.9*
SG&A	205	277	507	610	769
EBITDA	**3,282**	**3,078**	**2,810**	**3,607**	**5,057**
EBITDA margins (%)	*49.0*	*40.9*	*28.3*	*29.6*	*32.9*
Depreciation	-161	-119	-291	-291	-291
Other income	866	1,122	1,498	1,158	1,258
Interest expenses	-67	-54	-90	-90	-90
PBT	3,920	4,027	3,927	4,384	5,934
Effective tax rate (%)	*28*	*23*	*26*	*26*	*26*
+Associates / (Minorities)	-27	-122	-122	-122	-122
Net income	2,798	2,976	2,776	3,113	4,257
WANS	30.3	30.6	30.6	30.6	30.6
FDEPS (Rs / sh)	92.3	97.4	90.9	101.9	139.3

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Share capital	303	306	306	306	306
Net worth	16,109	18,741	21,148	23,524	27,044
Debt	-	-	-	-	-
Lease liability	634	563	563	563	563
Long-term liabilities	3,067	3,703	3,828	3,903	4,861
Capital employed	**19,811**	**23,007**	**25,539**	**27,990**	**32,468**
Net tangible assets	22	31	285	425	612
Net intangible assets	3	1	1	1	1
Goodwill	3	4	5	6	7
CWIP (tang. & intang.)	2	2	2	2	2
Right of use assets	626	528	528	528	528
Investments (strategic)	370	4,209	9,209	9,209	9,209
Investments (financial)	22,174	23,008	23,008	23,008	23,008
Current assets (excl. cash)	1,102	902	906	910	915
Cash	816	807	322	4,317	9,173
Current liabilities	5,304	6,481	8,722	10,410	10,980
Working capital	-4,202	-5,579	-7,816	-9,500	-10,064
Capital deployed	**19,811**	**23,007**	**25,539**	**27,990**	**32,468**

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
PBT	3,920	4,027	3,927	4,384	5,934
+ Non-cash items	-578	-833	291	291	291
Oper. prof. before WC	3,342	3,194	4,218	4,675	6,225
- Incr. / (decr.) in WC	-471	-1,800	-2,237	-1,684	-564
Others incl. taxes	-588	-971	-1,029	-1,149	-1,555
Operating cash-flow	3,225	4,023	5,426	5,210	5,235
Free cash-flow	3,225	3,979	5,128	5,027	5,004
- Acquisitions	-	-3,954	-5,000	-	-
- Div. (incl. buyback & taxes)	15	455	368	737	737
+ Equity raised	10,520	5	0	-0	0
+ Debt raised	-	-	-	-	-
- Fin investments	13,437	-643	155	205	-678
- Misc. (CFI + CFF)	-65	-125	-90	-90	-90
Net cash-flow	176	-8	-485	3,995	4,856

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

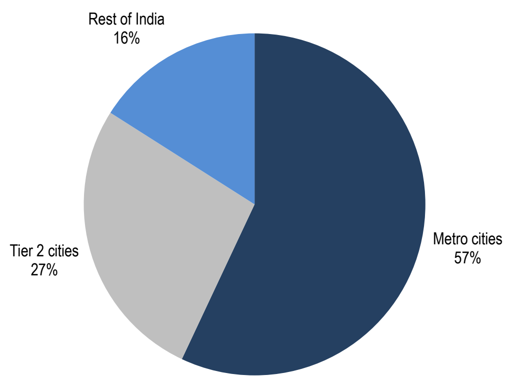
Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	46.1	43.4	46.5	41.5	30.3
EV / EBITDA (x)	39.1	41.7	45.7	35.6	25.4
EV / Sales (x)	19.2	17.0	12.9	10.5	8.3
P/B (x)	8.0	6.9	6.1	5.5	4.8
RoE (%)	30.0	17.8	14.5	14.5	17.3
RoCE (%) - after tax	17.1	10.6	7.7	9.1	11.6
DPS (Rs / sh)	15.0	2.0	10.0	20.0	20.0
Dividend yield (%)	0.3	0.0	0.2	0.5	0.5
Dividend payout (%) - incl. DDT	19.6	2.5	13.3	23.7	17.3
Net debt / equity (x)	-1.4	-1.3	-1.1	-1.2	-1.2
Receivables (days)	0.7	0.6	0.6	0.6	0.6
Inventory (days)	-	-	-	-	-
Payables (days)	16	15	15	15	15
CFO : PAT %	115.3	135.2	195.5	167.4	123.0

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Paid-subscription suppliers, break-up, by area



Source: Company

Fig 7 – Key operational parameters

	FY21					FY22					FY23		
Key parameters - operational	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3
Registered buyers (m)	107	113	119	125	125	131	138	143	149	149	154	160	165
Business enquiries delivered (m)	131	175	154	150	610	162	151	117	120	550	115	122	119
Daily unique business enquiries (m)	20	28	25	24	96	26	26	23	23	97	22	23	22
Total traffic (m)	191	259	253	257	960	268	284	259	260	1071	257	261	250
Total products live (m)	68	69	71	72	72	74	76	80	83	83	86	87	90
Indian supplier storefronts (m)	6.1	6.2	6.4	6.5	6.5	6.6	6.7	7	7.1	7.1	7.2	7.3	7.4
Paying subscription suppliers	133,000	141,000	148,000	152,000	152,000	146,000	150,000	155,833	169,324	169,324	179,260	188,092	1,94,355
Annualized revenue per paying customer (ARPU) (Rs)	45,452	45,809	46,707	47,004	43,640	49,708	48,437	48,044	47,400	44,300	47,600	48,700	49,400
Revenue share – Top-10% paying subscription suppliers	43	41	41	41	41	43.0	44	44	45	45	46	47	46%
No. of employees	3,011	2,863	2,782	2,701	2,701	2,982	2,959	3,185	3,672	3,672	3,835	4,088	4,413
Product and tech employees	498	476	463	419	419	464	475	458	459	459	685	779	835
Corporate employees	138	138	138	132	132	142	141	141	148	148	148	168	179
Sales supervision and servicing	2,375	2,249	2,181	2,150	2,150	2,376	2,343	2,586	3,065	3,065	3,002	3,141	3,399

Source: Company, Anand Rathi Research

Fig 8 – Quarterly

(Rs m)	Q3 FY23	Q3 FY22	% Change	Q2 FY23	% Change
Revenues	2,514	1,881	*33.7*	2,407	*4.5*
EBITDA	703	787	*-10.7*	672	*4.6*
EBITDA margin %	*28.0*	*41.9*	*-1390 bps*	*27.9%*	*3 bps*
EBIT	617	758	*-18.5*	597	*3.5*
EBIT margin %	*24.6*	*40.3*	*-1574 bps*	*24.8*	*-24 bps*
PBT	1,617	963	*67.9*	1,037	*56.0*
Net Profit*	1,129	702	*60.8*	684	*65.2*

*Source:*Note: Net profit increased because of one time gain of Rs670mn on account of gain in sale of investment*

Conference call highlights

Outlook & Guidance

- Targets ~20% long-term sustainable collection growth
- Looks to add ~8,000 customers per quarter in the long term
- EBITDA margin expansion after the next two quarters
- ARPU has recorded a ~4-5% CAGR, as in the past
- Looks for a suitable inorganic opportunity or would return cash to investors
- Q4 FY23 EBITDA margin would be ~2-3% lower than in Q3 FY23

Traffic & Enquiries

- Economic and inflationary pressure may have some effect, leading to subdued demand, but is insignificant. the many holidays in the quarter also had an effect on traffic and enquiries
- Less than ~10% of traffic comes from international places

Collections

- Number of customers acquired is significantly higher than past net additions, and is resulting in ~25% of collection growth

Subscription mix

- Mix of monthly and annual subscription back to pre-covid levels: ~one-third annually, ~two-thirds monthly

Customers' contribution

- The top-10 customers bring ~46% to revenues and ~80% to profit
- Very few suppliers purchase leads separately outside their package offerings

A&P spends

- Advertising would be more for brand building if at all the need arises
- No advertising spends for FY23

Churn Rate

- For silver annual and multi-year, first-year churn is higher, second-year churn is lower and the third-year churn is even lower. Churn on average is ~2-3%
- Silver monthly churn rate is higher in the first six months
- Churn rate for gold/platinum is ~1% per year

Employees

- Outsourced sales cost is new sales acquisition cost
- Sales and Service employee growth would be related to paying customers
- The company says that every single employee would cater to ~66 customers

- The company is at the end of employee addition (during Covid-19 lockdowns, no expansions) and plans to add ~100 odd employees more in Q4 FY23
- Employee growth would be in line with customer growth and collection growth, post-Q4 FY23.

Other income

- Other income was Rs1.02bn in Q3 FY23, of which ~Rs670m came through strategic investment gains
- Of ~Rs670m, ~Rs500m came from Procmart, which raised funding
- After the funding round, Indiamart is still invested in Procmart; its holding is now ~19.5%

Accounting space view

- Companies operating in the accounting space have a revenue run-rate of ~Rs10bn-20bn
- Overall use of business that will use accounting services will grow in double digits.
- Accounting space in itself can become a ~$1bn+ revenue opportunity
- ARPUs in accounting space are very low compared to value provided, and management is positive that ARPUs will increase as customers adopt cloud accounting solutions and mobile-based accessibility

Busy Infotech

- Sold ~5,000 licenses in Q3 FY23; total licenses sold ytd are ~0.32m
- Planning to invest in Busy Infotech to build and serve under-penetrated areas
- Management is focusing on doubling the revenue growth rate and increasing revenue

Industry Buying

- Industry buying (Monotaro) is an e-commerce business in which Indiamart had invested. It would take more time to materialse and require additional investments every year

Valuation

In Q3 FY23 India's largest online B2B company for business products and services, IndiaMart, provided ~165m registered buyers with access to ~7.4m storefronts in India, listing ~90m products and services across ~56 industries. It leads with 194,355 paid subscribers (~2.6% of its listings). We believe IndiaMart has become an established and trusted all-India brand, primarily through word-of-mouth accounts of its suppliers' and buyers' experiences.

We see value in the stock owing to the network-effect, healthy cash-flows, negative working capital, asset-light model and healthy cash balance of Rs21bn (15% of its market cap). We maintain our Buy rating, with a TP of Rs5,500 (based on DCF, an implied PE of 40x FY25e EPS).

Fig 9 – One year Forward PE

Source: Bloomberg, Anand Rathi Research

Risks

- Competition from new companies would result in shrinking demand for services or loss of visitor traffic, market share or paying suppliers.
- Negative publicity and lawsuits against the company, claiming products available on its "marketplace" to be pirated, counterfeit or illegal.

Appendix

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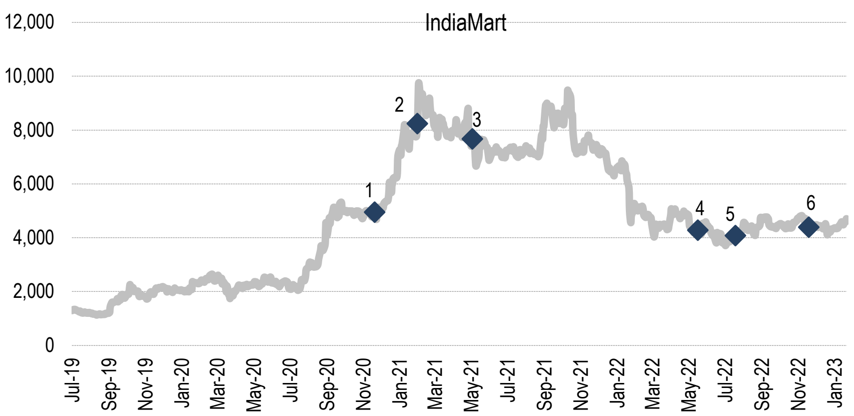

	Date	Rating	TP (Rs)	Share Price (Rs)
1	26-Nov-20	Buy	5,670	4,700
2	3-Feb-21	Buy	9,200	8,200
3	2-May-21	Buy	8,950	7,949
4	23-May-22	Buy	4,276	5,500
5	25-Jul-22	Buy	4,900	3,986
6	23-Nov-22	Buy	5,500	4,383

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