

# IndiaMART InterMESH

## Sluggish growth; margin beat

### Muted revenue growth from high churn; EBITDA margin robust

Revenue growth was muted at 3.8% QoQ and 21% YoY, underperforming our estimates of 7%/25%. The sluggish growth was led by slow paid supplier addition (2k QoQ). This was due to higher churn in the silver category owing to ARPU increase decided upon by the management. However, there has been no impact on gross addition in the silver category. ARPU growth of 12% YoY indicates good mining within existing paid suppliers. Margin management has been better with EBITDA margin at 29.9% (outperforming our estimate of 29%) as other expenses were curtailed. While employee cost remained flat QoQ at 44% of revenue, other operating expense was down 100bps QoQ. Other income was up 19% QoQ.

### Strong deferred sales growth

Total traffic stood at 272mn, down 5.6% QoQ due to festive seasonality (similar to Justdial) and was up 8.8% YoY. Total supplier storefronts stood at 7.8mn, up from 7.7mn in Q2. Registered buyers grew by 2.7% QoQ and 13.3% YoY. Deferred revenue rose 2% QoQ/ 25% YoY, indicating promising outlook. Book-to-bill stood at 1.09x.

### Busy Infotech's positioning strengthened

INMART's largest subsidiary- Busy Infotech has been ramping up. Revenue/ billing/ deferred revenue for Busy rose 26%/21%/47% YoY. The Busy team has been strengthened by new senior level hires – 6k new licenses were sold in Q3 with total cumulative licenses sold standing at 354k.

### Valuations: Maintain BUY; new TP INR 3,645

Given INMART's dominant position in the B2B classifieds sector with >60% of the market share, we are positive, led by: 1) robust deferred revenue and ARPU rise (strong revenue growth) and 2) good synergy from acquired entities (Busy Infotech). We slightly pare FY25E/26E earnings estimates 2-4.5%, factoring in Q3 print and reducing paid supplier addition estimates. We reiterate BUY with TP revised to INR 3,645 (on combination of DCF and P/E) from INR 3815. We retain the target P/E at 52x (average since pandemic), with FY23-26E revenue/EBITDA/PAT CAGRs at 23%/27%/21%.

## Rating: Buy

Target Price: INR 3,645

Upside: 46%

CMP: INR 2,489 (as on 18 January 2024)

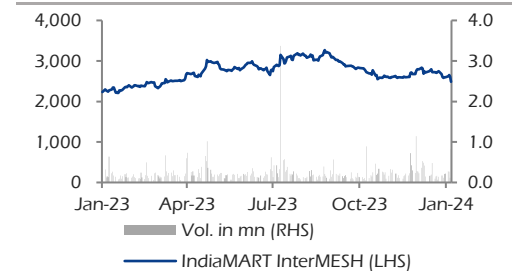
### Key data\*

Bloomberg /Reuters Code	INMART IN/INMR.BO
Current /Dil. Shares O/S (mn)	61/61
Mkt Cap (INR bn/USD mn)	149/1,795
Daily Volume (3M NSE Avg)	216,827
Face Value (INR)	10

1 USD = INR 83.1

Note: \*as on 18 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	49.2	49.2	49.2	49.2
Institutional Investors	31.2	32.2	32.3	32.8
Other Investors	5.2	5.2	5.4	5.1
General Public	14.4	13.3	13.0	12.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.1	8.7	18.1
IndiaMART InterMESH	(11.0)	(13.9)	10.3
Justdial	12.0	6.8	25.8
Info Edge	21.5	8.9	36.3

Source: Bloomberg

(INR Mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Revenue	2,914	2,807	3.8	2,402	21.3
Operating Expenditure	2,044	2,001	2.1	1,704	20.0
Cost of revenues	1,289	1,238	4.1	1,016	26.9
SG&A expenses	755	763	(1.0)	688	9.7
EBITDA	870	806	7.9	698	24.6
Depreciation	53	51	3.9	56	(5.6)
EBIT	817	755	8.2	642	27.3
Other Income	386	324	19.1	471	(18.0)
PBT	1,192	1,068	11.6	1,101	8.2
Total Tax	276	239	15.5	286	(3.5)
Adjusted PAT	916	829	10.5	815	12.4
APAT after MI	916	829	10.5	815	12.4
Reported EPS	15.3	13.6	12.7	13.3	15.0

### Key Financials

YE	Revenue (INR bn)	YoY (%)	EBITDA (INR bn)	EBITDA Margin (%)	Adj PAT (INR bn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	9.4	25.0	2.6	41.6	2.8	-10.4	45.4	13.4	9.6	55.3	57.5
FY24E	11.5	22.4	3.3	27.9	3.2	14.9	53.3	17.3	13.4	47.1	44.4
FY25E	13.9	21.3	4.2	28.9	3.5	10.7	59.0	16.4	15.2	42.5	33.7
FY26E	17.5	25.5	5.4	30.4	4.5	27.5	75.2	17.6	16.9	33.4	25.2

Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

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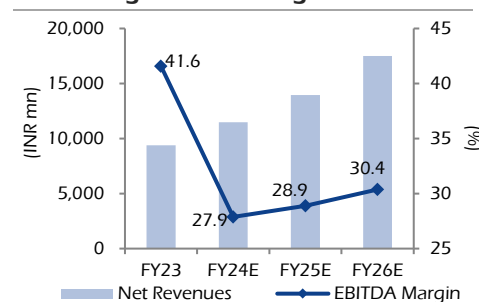
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## Financials

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	9,388	11,492	13,940	17,493
<b>EBITDA</b>	<b>2,617</b>	<b>3,321</b>	<b>4,235</b>	<b>5,413</b>
Less :- Depreciation & Amortization	193	205	251	315
<b>EBIT</b>	<b>2,424</b>	<b>3,116</b>	<b>3,984</b>	<b>5,099</b>
Add:- Non operating Income	1,129	1,101	900	1,115
<b>PBT</b>	<b>3,505</b>	<b>4,172</b>	<b>4,836</b>	<b>6,166</b>
Less :- Taxes	731	983	1,306	1,665
<b>Net PAT</b>	<b>2,774</b>	<b>3,188</b>	<b>3,530</b>	<b>4,501</b>
<b>Adjusted PAT</b>	<b>2,774</b>	<b>3,188</b>	<b>3,530</b>	<b>4,501</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	306	294	294	294
Reserves	20,338	18,154	21,258	25,216
Borrowings	391	391	391	391
Other Liabilities	4,336	4,336	4,336	4,336
Current liabilities	8,235	8,501	10,312	12,940
<b>Total Liabilities</b>	<b>33,606</b>	<b>31,675</b>	<b>36,591</b>	<b>43,176</b>
Gross Block	347	635	983	1,420
Less:- Accumulated Depreciation	211	416	667	982
Net Block	137	219	316	439
Goodwill	109	109	109	109
Right-of-use-assets	413	413	413	413
Investments	32,241	27,241	27,241	27,241
Cash & cash equivalents	501	3,471	8,264	14,700
Net Working Capital	203	222	246	274
Sundry debtors	16	16	19	24
Other Assets	187	206	227	250
<b>Total Assets</b>	<b>33,606</b>	<b>31,675</b>	<b>36,591</b>	<b>43,176</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	<b>2,179</b>	<b>3,349</b>	<b>3,733</b>	<b>4,768</b>
Add/Less : Working Capital Changes	2,457	247	1,787	2,600
Operating Cash Flow	4,636	3,596	5,520	7,368
Less:- Capex	(154)	(287)	(349)	(437)
<b>Free Cash Flow to Firm</b>	<b>4,790</b>	<b>3,883</b>	<b>5,868</b>	<b>7,805</b>
Financing Cash Flow	(1,432)	(5,385)	(426)	(543)
Investing Cash Flow	(3,156)	4,758	(301)	(389)
Net change in Cash	48	2,969	4,793	6,435
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	25.0	22.4	21.3	25.5
EBITDA Growth	(16.1)	26.9	27.5	27.8
PAT Growth	(12.9)	19.0	15.9	27.5
EBITDA Margin	41.6	27.9	28.9	30.4
Net Margin	29.5	27.7	25.3	25.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.1	(0.2)	(0.4)
ROE (%)	13.4	17.3	16.4	17.6
ROCE (%)	9.6	13.4	15.2	16.9
Per Share data & Valuation Ratios				
Diluted adjusted EPS (INR/Share)	45.4	53.3	59.0	75.2
EPS Growth (%)	(10.0)	17.3	10.7	27.5
Book Value	345.0	308.3	360.2	426.3
P/E Ratio (x)	55.3	47.1	42.5	33.4
EV/EBITDA (x)	57.5	44.4	33.7	25.2
Price/Book (x)	7.3	8.1	7.0	5.9

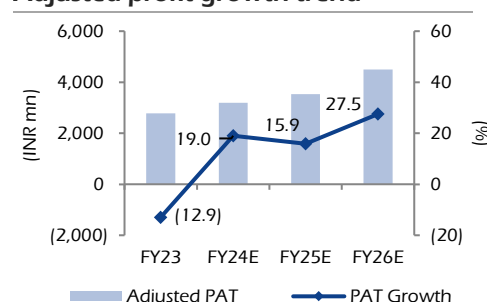
Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



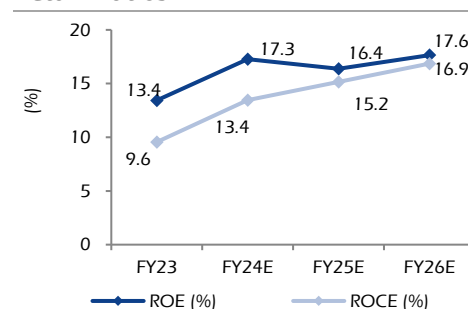
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Earnings call – Highlights**

- Revenue growth was at 3.8% QoQ/ 21% YoY, underperforming our estimate of 7% QoQ/ 25% YoY. Growth was driven by ARPU uptick of 3% and paid supplier addition of 2k QoQ. Monetization at 2.7% was flat QoQ.
- ARPU stood at INR 55,100 versus INR 53,500 in Q2FY24, up 3% QoQ/12% YoY.
- Total traffic stood at 272mn, down 5.6% QoQ due to festive-season seasonality (similar to Justdial) and was up 8.8% YoY. Total supplier storefronts stood at 7.8mn, up from 7.7mn in Q2.
- EBITDA margin came in at 29.9%, slightly outperforming our estimate of 29%. While employee cost was flat QoQ at 44% of revenue, other operating expense was down 100bps QoQ. Other income was up 19% QoQ. The 28% rise in employee expenses is influenced by December salary hike, deviating from the previous year's corresponding December base due to the timing shift from January.
- Revenue from Busy Infotech came in at INR 126mn, up -2% QoQ/21% YoY, forming 4.1% of revenue.
- Deferred revenue rose 2% QoQ/ 25% YoY, indicating promising outlook. Book-to-bill stood at 1.09x.
- Increased churn was observed in the Silver subscription category, limiting net customer additions to only 2,000 in Q3, same as in Q2.
- Ongoing investments in fortifying organizational capabilities, implementing strategies to enhance customer satisfaction, minimizing churn, and

expanding the presence of paying customers in key focal cities are planned for the future.

- Customer growth declined over three quarters, with only 2,000 and 5,000 customers added in the past two and previous quarters, respectively, resulting in a drop in collection growth from 25% to 16-17%. The company is investigating factors and anticipates a shift towards 20% collection growth as customer acquisition improves.
- Approximately 33% of the monthly silver customers are on the latest pricing model. Among the remaining 25% of the customer base (about 50,000 customers), 75% are platinum and gold, while the rest are evenly split between silver monthly and silver annual subscribers, with 20,000 already on the newer pricing model.
- About 120 employees have been added QoQ.

**Exhibit 1: Valuations**

	(INR)
Current trailing twelve months (TTM) EPS	55.5
Current market price (CMP)	2,489
Target EPS	67
Target EPS period	Dec'24E-Dec'25E
Target multiple (x)	52
Target price (per share)-average of DCF+PE	3,645
Upside (%)	46

Source: Elara Securities Estimate

**Exhibit 2: Change in estimates**

(INR mn)	Old			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	11,757	14,891	18,568	11,492	13,940	17,493	(2.3)	(6.4)	(5.8)
YoY growth, %	25.2	26.7	24.7	22.4	21.3	25.5			
EBITDA	3,330	4,465	5,544	3,321	4,235	5,413	(0.3)	(5.2)	(2.4)
EBITDA margin (%)	28.3	30.0	29.9	28.9	30.4	30.9			
Net profits	3,145	3,690	4,608	3,188	3,530	4,501	1.4	(4.3)	(2.3)
EPS (INR)	52.6	61.7	77.0	53.3	59.0	75.2	1.3	(4.4)	(2.3)
<b>TP (INR)</b>			<b>3,815</b>			<b>3,645</b>			<b>(4.4)</b>

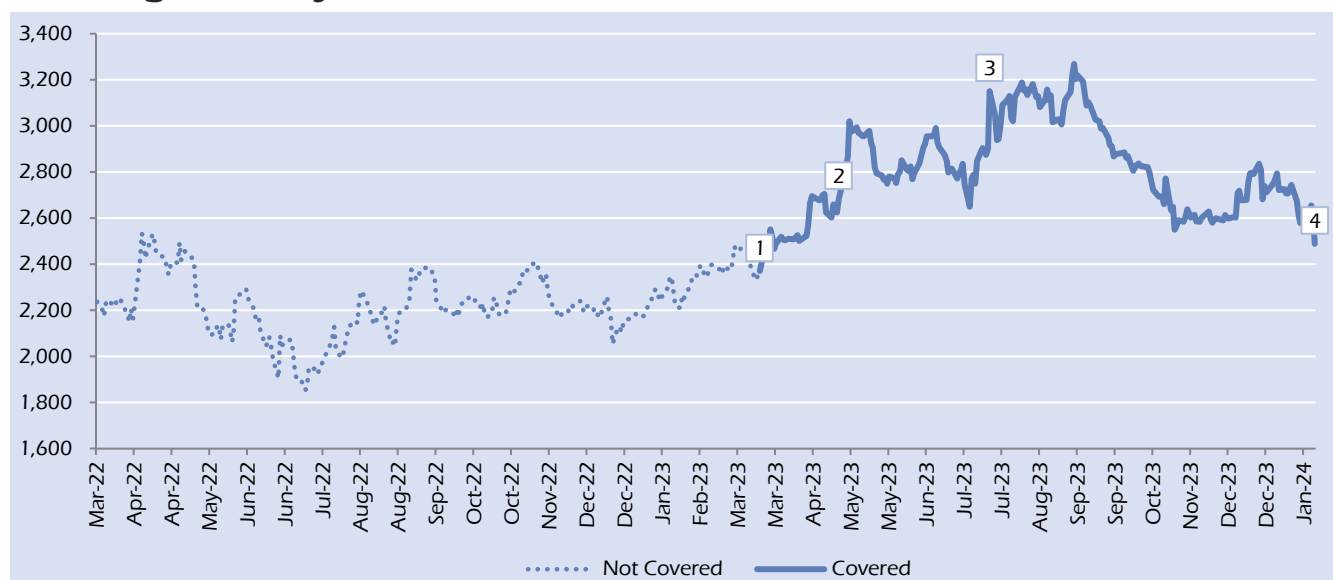
Source: Elara Securities Estimate

**Exhibit 3: Valuation summary**

	Ticker	Rating	Mcap	CMP	Target Price	Upside	Turnover'23	FY23-25E (%)		EV/Sales (x)		P/E (x)		Div. Yield (%)		ROE (%)	
								Sales CAGR	EPS CAGR	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
			USD bn	(INR)	(INR)	(%)	USD mn										
Infoedge	INFOE IN	Accumulate	8.0	5,122	5,230	2.1	260	14.5	15.0	22.8	19.4	92.5	82.0	0.3	0.3	6.2	6.7
Indiamart	INMART IN	Buy	1.9	2,511	3,645	45.2	113	21.9	14.0	12.8	10.2	47.1	42.6	0.1	0.1	17.3	16.4
Justdial	JUST IN	Buy	0.9	848	1,060	25.0	102	19.6	67.3	6.6	5.3	20.8	15.9	0.0	0.0	8.7	10.2
<b>Tier-1 IT AVG</b>							<b>158</b>	<b>18.6</b>	<b>32.1</b>	<b>14.1</b>	<b>11.7</b>	<b>53.5</b>	<b>46.8</b>	<b>0.1</b>	<b>0.1</b>	<b>10.7</b>	<b>11.1</b>
<b>Tier-1 IT Median</b>							<b>113</b>	<b>19.6</b>	<b>15.0</b>	<b>12.8</b>	<b>10.2</b>	<b>47.1</b>	<b>42.6</b>	<b>0.1</b>	<b>0.1</b>	<b>8.7</b>	<b>10.2</b>

Note: Pricing as on 18 January 2024; Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	15-Mar-2023	Buy	INR 5,700	INR 4,739
2	28-Apr-2023	Buy	INR 6,505	INR 5,367
	21-Jun-2023*	Buy	INR 3,253*	INR 2,625*
3	21-July-2023	Buy	INR 3,815	INR 3,151
4	18-Jan-2024	Buy	INR 3,645	INR 2,489

\*Bonus 1:1

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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