

IndiaMART InterMESH Ltd.

BUY

Choice

Margins to align with leverage inherent in the business

IndiaMart InterMesh reported consolidated Q2FY25 revenue from operations at INR3,477mn, up 18.0% YoY. The growth in revenue was primarily driven by 4% increase in paying subscription suppliers and 14% improvement in ARPU. The number of subscription-paying suppliers increased to ~218,000, up 0.9% sequentially/ 3.8% YoY. Consolidated collections grew 6% YoY to INR3,560mn in Q2FY25. Deferred revenue rose 19% YoY to INR14.8bn, which should support revenue growth in FY25E. Consolidated cash generated from operations stood at INR1,030mn for Q2FY25 (represents 29% of collections).

- Standalone collections trajectory has been 15-20% for past few quarters. However, this quarter saw a modest increase of only 5%. This slowdown was possibly due to certain challenges in sales execution. Despite this dip, management remains optimistic, suggesting that this decline may be an anomaly and that growth levels could return to their usual range. Company added ~2,400 customers in Q2 and continues to see more than anticipated churn in silver category, while gold and platinum customers continue to have a very low churn and grow healthily in terms of numbers and ARPU. IndiaMart registered traffic of 287mn and unique business enquiries of 28mn in Q2FY25. Supplier Storefronts grew to 8.1mn, an increase of 5% YoY. Company continues to make investment and undertake measures to enhance customer experience and improve retention, as well as drive a deeper penetration in the paying customers.
- Standalone Adj. EBITDA margins reached a strong 38%, driven by organic operating leverage, cost optimization initiatives, and lower customer acquisition expenses. These margins have been elevated in recent quarters due to slower growth, which has limited the company's ability to expand its net customer base significantly. However, they project sustainable margins for FY25E to be in the range of 34-35%, rather than the 37-38% levels. This normalization will be supported by continued operating leverage and lower sales and marketing costs. Additionally, upcoming wage hikes in Q3FY25E are expected to impact margins. Currently, the collection to cash flow ratio has been trending between 35% and 40%, but this quarter, it has dropped to around 33%. Therefore, the collection to cash flow ratio serves as a leading indicator of margin performance.
- BUSY has done a net billing of INR171mn in Q2 representing a 17% YoY. The revenue from operations have grown by 19% YoY to INR153mn. The deferred revenue and advances have grown by 40% YoY to INR533mn. The EBITDA for the quarter stood at INR1mn representing a 0% margin. There were a total of about 8,000 new licenses that were sold to customers during the quarter, taking the total licenses sold count to 3,81,000 at the end of Q2. Management is focused on growing its new customer base and increase the overall growth rate in coming quarters.

Valuation: IndiaMart continues to make investments in strengthening their organization to leverage the growth opportunities. Growth will be driven by new sales, service and marketing head, focus on tier1 and tier 2 suppliers and ARPU growth in gold and platinum segment. We have introduced FY27E and expect Revenue/EBITDA/PAT to grow at a CAGR of 18.7%/28.1%/27.8% respectively over FY24-FY27E. We maintain our **BUY** rating to arrive at a revised TP of INR3,252 implying a P/E of 35x on FY27E EPS of INR115.

Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	9,854	11,968	14,111	16,513	20,007
Gross Profit (INR Mn.)	5,607	6,527	8,001	9,495	11,584
EBIT (INR Mn.)	2,368	2,949	4,798	5,160	6,412
EBIT Margin (%)	24.0	24.6	34.0	31.3	32.1
EPS (INR)	46.3	55.0	85.0	92.9	115.0

Source: Company, CEBPL

Oct 21, 2024

CMP (Rs.)	3,018
Target Price (Rs.)	3,252
Potential Upside (%)	7.8

*CMP as 18th Oct 2024

Company Info

BB Code	INMART IN Equity
ISIN	INE933S01016
Face Value (Rs.)	10
52 Week High (Rs.)	3,198.95
52 Week Low (Rs.)	2,229.05
Mkt Cap (Rs bn.)	180.99
Mkt Cap (\$ bn.)	2.15
Shares o/s /Float (mn.)	59.9/51
FY24 EPS (Rs.)	55.0
FY27E EPS (Rs.)	115.0

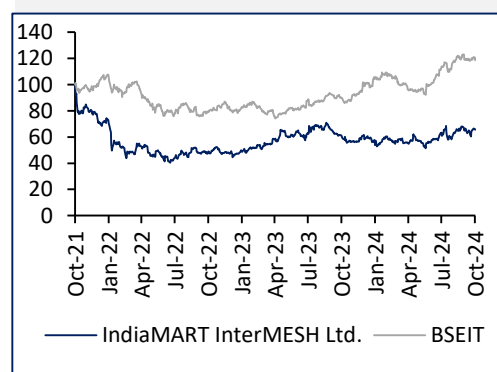
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	49.21	49.21	49.21
FII's	23.86	23.37	23.08
DII's	12.10	11.81	10.60
Public	14.83	15.61	17.11

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	18.6	48.5	32.1
IndiaMart	(34.4)	33.8	8.0

Rebased Price Performance



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Sequential Operating Performance

Quarterly Performance Trend	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Operating Metrics						
Revenue (in USD Mn)	2,821	2,947	3,053	3,147	3,313	3,477
QoQ growth (%)	4.9	4.5	3.6	3.1	5.3	5.0
YoY growth (%)	25.6	22.4	21.4	17.1	17.4	18.0
Total Traffic (Mn.)	254	288	272	269	267	287
QoQ growth (%)	0.8	13.4	-5.6	-1.1	-0.7	7.5
YoY growth (%)	-1.2	10.3	8.8	6.7	5.1	-0.3
Indian Supplier Storefronts (Mn.)	8	8	8	8	8	8
QoQ growth (%)	1.3	1.3	1.3	1.3	1.3	1.3
YoY growth (%)	5.6	5.5	5.4	5.3	5.3	5.2
Paying Subscription Suppliers (Thousands.)	208	210	212	214	216	218
QoQ growth (%)	2.5	1.0	1.0	0.9	0.9	0.9
YoY growth (%)	16.2	11.7	9.3	5.4	3.8	3.8
Total Products Live (Mn.)	98	102	104	108	110	113
QoQ growth (%)	3.2	4.1	2.0	3.8	1.9	2.7
YoY growth (%)	14.0	17.2	15.6	13.7	12.2	10.8
Registered Buyers	175	182	187	194	198	202
QoQ growth (%)	2.9	4.0	2.7	3.7	2.1	2.0
YoY growth (%)	13.6	13.8	13.3	14.1	13.1	11.0
Last 12 months active buyers	37	37	38	39	40	41
% of registered buyers	21.1	20.3	20.3	20.1	20.2	20.3
Unique Business Enquiries (Mn.)	22	24	23	24	25	28
QoQ growth (%)	-	9.1	-4.2	4.3	4.2	12.0
YoY growth (%)	-	4.3	4.5	9.1	13.6	16.7
Business Enquiries Delivered (Mn.)	123	137	127	133	128	127
QoQ growth (%)	-	11.4	-7.3	4.7	-3.8	-0.8
YoY growth (%)	7.0	12.3	6.7	8.1	4.1	-7.3
Annualised Revenue Per Paying Subscriber (Thousands.)	52	54	55	56	58	61
QoQ growth (%)	1.8	3.9	2.9	1.5	4.5	4.1
YoY growth (%)	8.2	9.9	11.5	10.5	13.4	13.6
Total Number of Employees	4,821	5,066	5,186	5,384	5,729	5,923

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

IndiaMART InterMESH (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	3,477	2,947	18.0	3,313	5.0	3,446	0.9
Employee Cost	1,474	1,324	11.3	1,432	2.9		
Gross Profit (INR mn.)	2,003	1,623	23.4	1,881	6.5	1,912	4.7
Gross Margin (%)	57.6	55.1	253 bps	56.8	83 bps	55.5	211 bps
Other costs	657	823	(20.2)	686	(4.2)		
Depreciation	82	80	2.5	81	1.2		
EBIT (INR mn.)	1,264	720	75.6	1,114	13.5	1,027	23.1
EBIT Margin (%)	36.4	24.4	1192 bps	33.6	273 bps	29.8	655 bps
Other Income	655	346	89.3	532	23.1		
Finance Cost	19	23	(17.4)	20	(5.0)		
PBT (INR mn.)	1773	933	90.0	1514	17.1		
Tax	422	239	76.6	374	12.8		
Adj. PAT (INR mn.)	1,351	694	94.7	1,140	18.5	1,037	30.2
Basic EPS (INR)	22.5	11.4	98.4	19.0	18.6	17.3	30.4

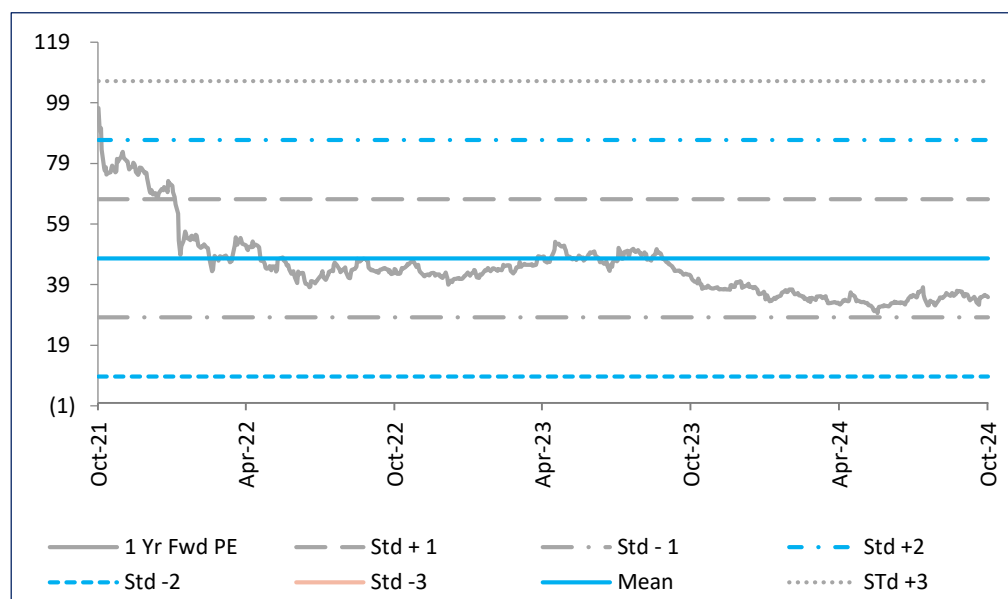
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues	14,159	14,111	-0.3%	17,725	16,513	-6.8%	20,007
Gross Profit Margin (%)	57.0%	56.7%	(30) bps	56.1%	57.5%	140 bps	57.9%
EBIT	4,283	4,798	12.0%	5,061	5,160	2.0%	6,412
EBIT Margin (%)	30.3%	34.0%	375 bps	28.6%	31.3%	270 bps	32.1%
EPS	77.0	85.0	10.4%	94.1	92.9	-1.2%	115.0

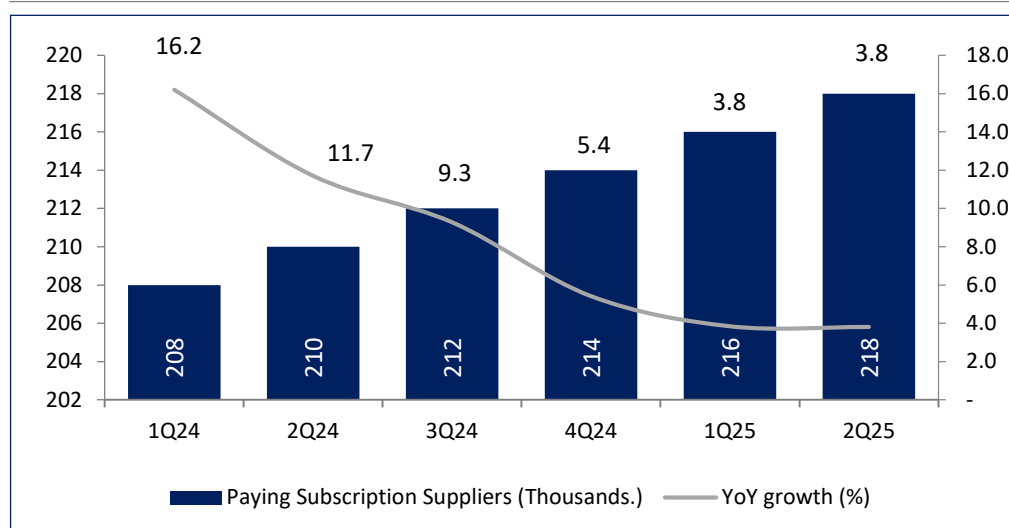
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



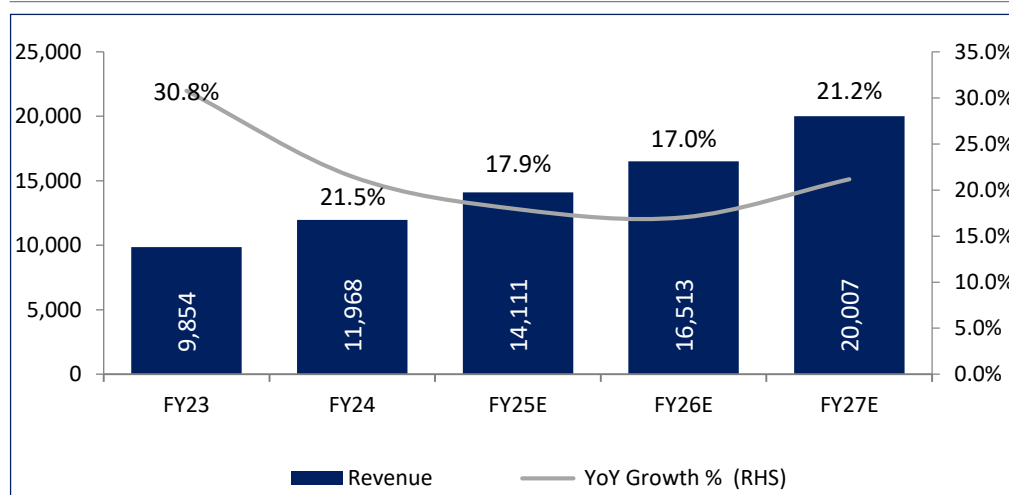
Source: Company, CEBPL

Paying Subscribers on upward trend



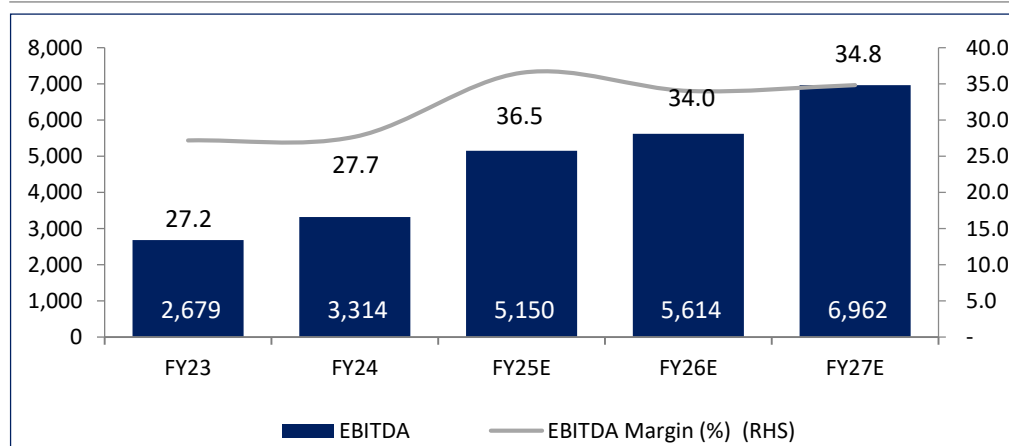
Source: Company, CEBPL

Revenue growth expected to stay strong as subscribers increase



Source: Company, CEBPL

EBITDA Margins are expected to be rangebound within 33-34% band



Source: Company, CEBPL

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	9,854	11,968	14,111	16,513	20,007
Gross profit	5,607	6,527	8,001	9,495	11,584
EBITDA	2,679	3,314	5,150	5,614	6,962
Depreciation	311	365	353	454	550
EBIT	2,368	2,949	4,798	5,160	6,412
Other income	1,805	2,106	2,469	2,774	3,361
Interest expense	81	89	85	99	120
PBT	3,713	4,562	7,007	7,660	9,478
PAT	2,838	3,340	5,158	5,639	6,977
EPS (RS.)	46.3	55.0	85.0	92.9	115.0

Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	130	160	168	176	184
Goodwill & intangible assets	5,403	5,205	5,205	5,205	5,205
Investments	27,834	27,459	30,078	32,952	36,107
Cash & Cash equivalents	581	848	775	763	758
Other non-current assets	163	183	201	221	244
Other current assets	335	631	665	725	793
Total assets	34,446	34,486	37,091	40,043	43,291
Shareholder's funds	20,585	17,361	18,908	20,600	22,693
Minority interest	-	-	-	-	-
Borrowings	-	-	-	-	-
Lease liabilities	459	406	406	406	406
Other non-current liabilities	4,961	6,158	6,687	7,175	7,532
Other current liabilities	8,441	10,561	11,090	11,862	12,659
Total equity & liabilities	34,446	34,486	37,091	40,043	43,291

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	4,759	5,592	4,132	4,597	5,351
Cash flows from Investing	(3,240)	1,624	(375)	(421)	(204)
Cash flows from financing	(1,433)	(6,949)	(1,537)	(1,794)	(1,815)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	30.8	21.5	17.9	17.0	21.2
Gross Profit	15.4	16.4	22.6	18.7	22.0
EBITDA	(13.0)	23.7	55.4	9.0	24.0
EBIT	(20.0)	24.6	62.7	7.6	24.3
Margin Ratios (%)					
Gross Profit Margin	56.9	54.5	56.7	57.5	57.9
EBITDA Margin	27.2	27.7	36.5	34.0	34.8
EBIT Margin	24.0	24.6	34.0	31.3	32.1
Profitability (%)					
Return on equity	13.8	19.2	27.3	27.4	30.7
Return on invested capital	7.2	9.5	14.2	14.0	16.0
Return on capital employed	8.6	12.2	18.3	18.1	20.4
Valuation					
OCF / Net profit (%)	1.7	1.7	0.8	0.8	0.8
EV / EBITDA (x)	4.9	47.8	30.8	28.2	22.8
Book Value per share (x)	337.2	286.8	312.4	340.3	374.9
Free Cash flow yield (%)	34.8	3.4	2.4	2.6	3.0

Source: Company, CEBPL

Historical recommendations and target price: IndiaMART InterMESH Ltd.



IndiaMART InterMESH Ltd.

1. 12-07-2022	Add,	Target Price 4,474
2. 25-07-2022	Add,	Target Price 4,344
3. 09-11-2022	Neutral,	Target Price 4,946
4. 21-01-2023	Add,	Target Price: 5,059
5. 03-05-2023	Outperform,	Target Price: 6,550
6. 23-07-2023	Add,	Target Price 3,434
7. 25-09-2023	Add,	Target Price 3,125
8. 28-10-2023	Add,	Target Price 3,135
9. 19-01-2024	Add,	Target Price 2,620
10. 18-03-2024	Buy,	Target Price 2,620
11. 02-05-2024	Buy,	Target Price 2,985
12. 31-07-2024	Buy,	Target Price 3,480
13. 21-10-2024	Buy,	Target Price 3,252

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