

IndiaMART InterMESH Limited

1st August 2024

The high-churn problem persists

In Q1 FY25, IndiaMART InterMESH Ltd. (IndiaMART) reported a revenue growth of ~17% on a YoY basis. Weak net addition of paying subscribers continues to impact the outlook as the Company was only able to add 1,519 net new paying subscribers during the quarter, impacted by a significantly high churn in the Silver (Monthly) category. ARPU continued to witness a strong increase of ~13% on a YoY basis. A slowdown was witnessed in collections from customers and deferred revenue growth. Both metrics grew by 6% and 16%, respectively, on a YoY basis. IndiaMART understands the need to arrest the churn and is making significant efforts to achieve the objective but the same remains unsolved yet. The Company expects the weakness in net paying subscribers addition to come under control in the next few quarters.

Paying subscriber addition continues to be significantly low

In Q1 FY25 also, the pain around the low net addition of paying subscribers continues for IndiaMART. The Company was only able to add 1,519 paying subscribers, which was a deterioration from ~2,700 subscribers in Q4 FY24. This is a consequence of a significant churn that the Company continues witnessing in its silver monthly category. This is a cause of concern as a lower addition in paying subscribers will result in lower collection growth and, hence, lower revenue growth going forward. The management highlighted that multiple interventions taken to arrest the churn so far are not yielding the desired results and more efforts are required to be made to find a solution. This problem must be addressed as soon as possible.

Significant margin expansion in Q1 FY25 is not entirely sustainable

IndiaMART reported a significant uptick in margins during the quarter. EBITDA margins surged from 27.4% in Q1 FY24 to 36.1% in Q1 FY25, registering an improvement of 867 bps on a YoY basis. The Company highlighted that this improvement is a result of operating leverage, cost optimization initiatives and low customer addition costs. Barring the other two, lower customer addition costs are temporary in nature as IndiaMART wants to go on aggressively acquiring new customers once the significant churn problem at the bottom end of the pyramid gets resolved. Keeping the temporary moderation in customer addition costs in mind, the management highlighted that the sustainable EBITDA margins for the Company should be in the range of 33-34%.

View & Valuation

IndiaMART continued reporting significantly lower-than-anticipated growth in paying subscribers for the fifth consecutive quarter. In addition, the big churn problem is not coming under control and may take longer to get resolved, thereby impacting collection growth and, as a result, hindering future growth visibility. Consequently, we maintain our REDUCE rating on IndiaMART with a target price of Rs. 2,769 valuing it at ~42x FY25E earnings.

REDUCE

CMP Rs. 2,848

TARGET Rs. 2,769 (-2.8%)

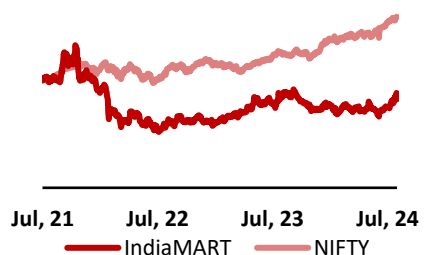
Company Data

Bloomberg Code	INMART IN
MCAP (Rs. Mn)	1,78,083
O/S Shares (Mn)	60
52w High/Low	3,293 / 2,395
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	806

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	49.21	49.21	49.21
FIIs	23.37	23.08	24.16
DIIIs	11.81	10.60	8.23
Non-Institutional	15.61	17.11	18.39

IndiaMART vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY24	FY25E	FY26E
Revenue	11,968	13,570	15,043
EBITDA	3,314	4,342	4,964
Net Profit	3,340	3,955	4,590
Total Assets	34,486	37,843	41,781
ROCE (%)	22%	21%	21%
ROE (%)	20%	21%	20%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	3,313	2,821	17%	3,147	5%	11,968
Purchase of Stock in Trade	0	0	-	0	-	0
Employee Cost	1,432	1,243	15%	1,489	-4%	5,441
Other Operating Expense	686	805	-15%	774	-11%	3,213
EBITDA	1,195	773	55%	884	35%	3,314
EBITDA %	36.1%	27.4%	867 Bps	28.1%	798 Bps	27.7%
Depreciation	81	74	9%	127	-36%	365
EBIT	1,114	699	59%	757	47%	2,949
EBIT %	33.6%	24.8%	885 Bps	24.1%	957 Bps	24.6%
Finance Cost	20	22	-9%	22	-9%	89
Other Income	532	571	-7%	772	-31%	2,106
PBT	1,626	1,248	30%	1,507	8%	4,966
Exceptional Item	0	-18	-	0	-	-18
Tax	374	293	28%	395	-5%	1,204
Share of Associates	-112	-106	-	-116	-	-404
Profit for the period	1,140	831	37%	996	14%	3,340
EPS	18.96	13.57	-	16.58	-	55.04

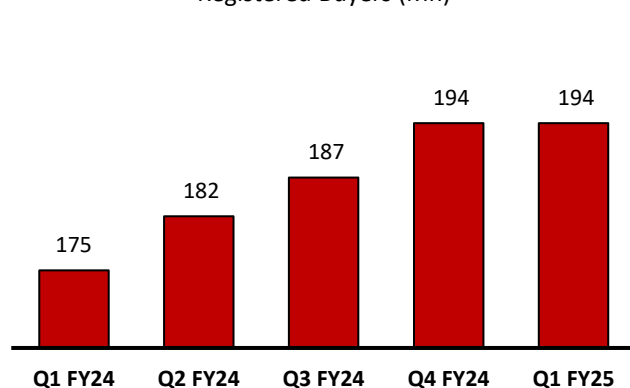
Segment Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue						
Web and related services	3,156	2,686	17%	3,001	5%	11,430
Accounting software services	157	135	16%	146	8%	538
Operating Profit						
Web and related services	1,217	762	60%	906	34%	3,353
Accounting software services	-22	12	-283%	-22	0%	-39
Operating Profit Margin %						
Web and related services	39%	28%	1,019 Bps	30%	837 Bps	29%
Accounting software services	-14%	9%	-2,290 Bps	-15%	106 Bps	-7%

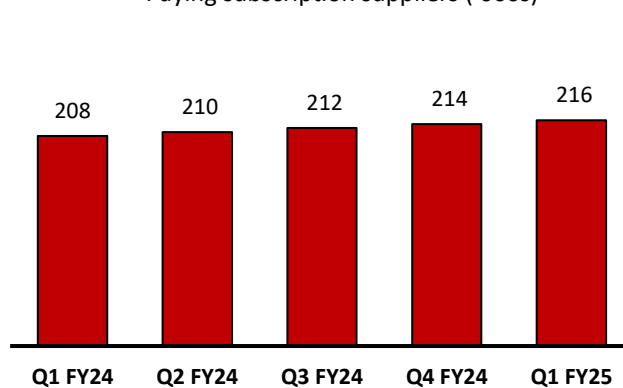
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

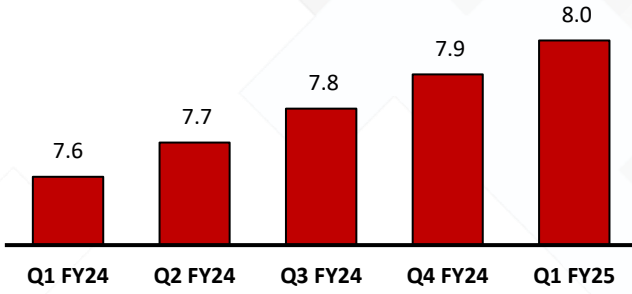
Registered Buyers (Mn)



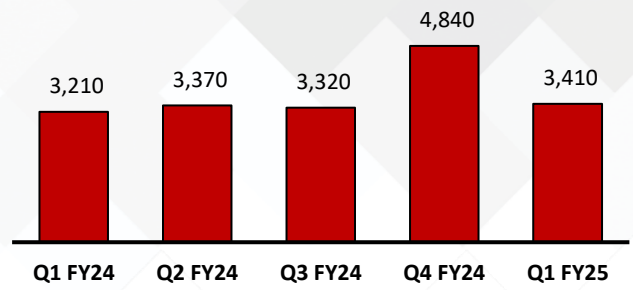
Paying subscription suppliers ('000s)



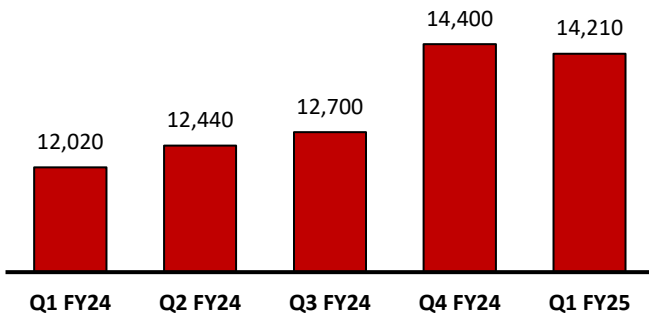
Supplier Storefronts (Mn)



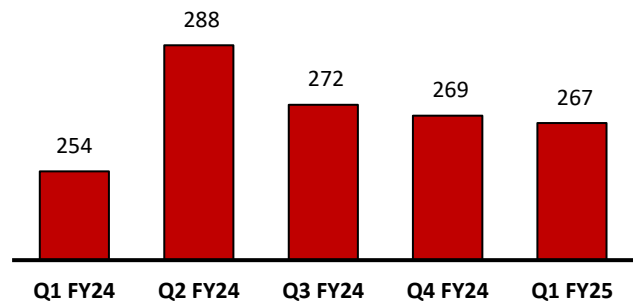
Collections from customers (Rs. Mn)



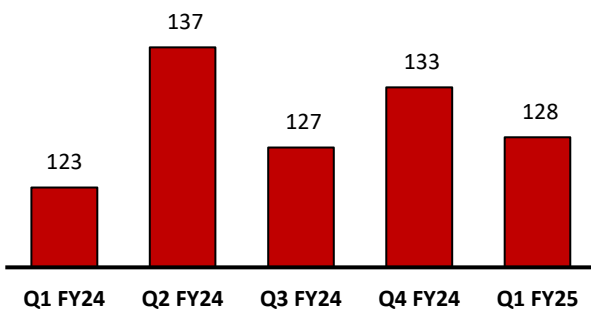
Deferred revenue (Rs. Mn)



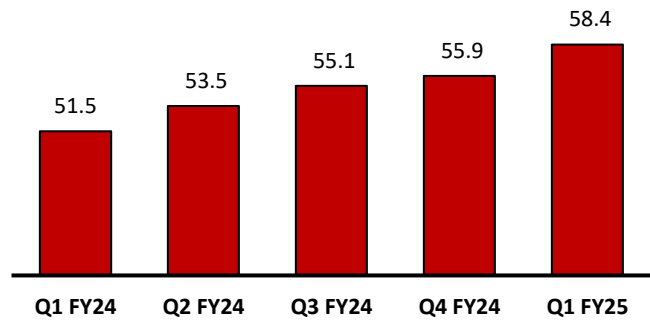
Traffic (Mn)



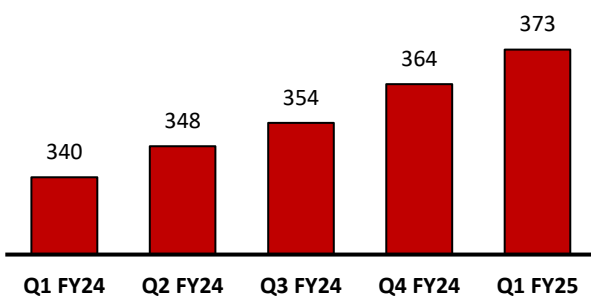
Business enquiries delivered (Mn)



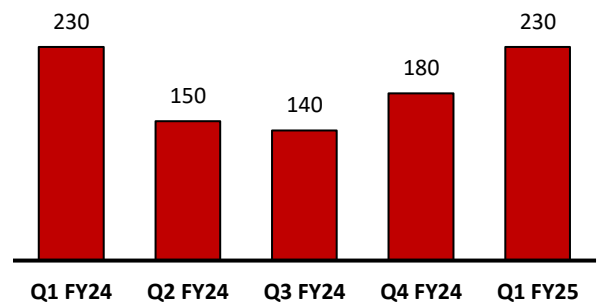
Average Revenue per Paying User (Rs '000s)



BUSY - Licenses Sold (000s)



BUSY - Net Billing (in Mn)



Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

- The Silver Monthly plan continues to exhibit elevated churn rates, and the Company has yet to identify an effective strategy to mitigate this issue. Despite ceasing customer acquisition in high-churn geographies, this measure has not successfully reduced churn rates. Ongoing efforts to address this problem are expected to yield insights and corrective actions over the coming quarters.
- The high churn rate is not attributable to price increases, as the Company has maintained stable pricing across all categories for an extended period. Predominantly, churn is concentrated at the lower end of the customer base, while the majority of ARPU gains are driven by the top 10 customers.
- In response to market conditions, the Company has implemented a dynamic pricing model based on the subscriber's origin and business category. This strategy allows for higher charges from subscribers who generate substantial business through IndiaMART, without causing significant dissatisfaction. Consequently, the Company achieves better revenue realization from high-performing subscribers.
- Subscriber category-wise churn rates: Platinum (0.5% per month), Gold (1% per month), Silver Annual (3-4% per month), and Silver Monthly (~6% per month).
- A significant portion of IndiaMART's Gold and Platinum subscribers result from upselling efforts. Currently, these categories comprise 50% of the subscriber base and contribute ~75% to the Company's total revenue. In Q1 FY24, these figures were 48% and 72%, respectively.
- IndiaMART's platform does not exhibit a high concentration in terms of product categories. The contribution from top categories has increased slightly from 5-6% three to five years ago to 7-8% currently, despite significant new subscriber additions during this period.
- The Company maintains a strong presence in states such as Delhi, Gujarat, and Maharashtra, but has a weaker presence in states like Karnataka, Andhra Pradesh, and Telangana. These regions represent untapped growth opportunities.
- Given the significant churn situation, IndiaMART's management has refrained from providing guidance on new subscriber additions until the quarterly run-rate stabilizes at 5,000-6,000 subscribers.
- Customer feedback indicates that buyers on the platform have become extremely price-sensitive, making conversions challenging. To address this, IndiaMART plans to reduce the number of suppliers introduced to each buyer from six to four.
- Currently, the ONDC is focused exclusively on B2C transactions and a limited range of product categories. However, management believes that if ONDC expands to attract B2B customers, it would be beneficial for IndiaMART.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	9,854	11,968	13,570	15,043	16,705
Growth %	21%	13%	11%	11%	11%
Employee Expenses	4,247	5,441	5,971	6,468	7,183
Other Expenses	2,928	3,213	3,257	3,610	3,926
EBITDA	2,679	3,314	4,342	4,964	5,596
Growth %		24%	31%	14%	13%
Margin %	27%	28%	32%	33%	34%
Depreciation	311	365	399	423	447
EBIT	2,368	2,949	3,944	4,541	5,149
Growth %		25%	34%	15%	13%
Margin %	24%	25%	29%	30%	31%
Interest Paid	82	89	78	78	78
Other Income & exceptional	1,805	2,088	2,000	2,250	2,500
PBT	4,092	4,948	5,865	6,713	7,571
Tax	875	1,204	1,466	1,678	1,893
Others (Minorities, Associates)	-379	-404	-444	-444	-400
Net Profit	2,838	3,340	3,955	4,590	5,278
Shares (Mn)	31	60	60	60	60
EPS	46.4	55.7	65.9	76.5	88.0

Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	4,092	4,966	5,865	6,713	7,571
Adjustments	-751	-974	-1,523	-1,749	-1,975
Change in Working Capital	2,551	2,937	16	34	38
Total Tax Paid	-754	-915	-1,466	-1,678	-1,893
Cash flow from operating Activities	5,137	6,014	2,892	3,320	3,742
Net Capital Expenditure	-160	-144	-400	-400	-400
Change in investments	-4,012	1,745	0	0	0
Other investing activities	933	278	2,000	2,250	2,500
Cash flow from investing activities	-3,240	1,879	1,600	1,850	2,100
Equity raised / (repaid)	-1,244	-6,199	0	0	0
Dividend (incl. tax)	-61	-611	-593	-689	-792
Other financing activities	-128	-139	-78	-78	-78
Cash flow from financing activities	-1,433	-6,949	-672	-767	-870
Net Change in cash	465	944	3,821	4,403	4,971

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	583	1,012	4,833	9,236	14,207
Current Investments	22,719	22,222	22,222	22,222	22,222
Debtors	71	48	27	30	33
Inventory	0	0	0	0	0
Short Term Loans & Advances	56	108	108	108	108
Other Current Assets	206	311	311	311	311
Total Current Assets	23,635	23,701	27,501	31,907	36,881
Net Block & CWIP	5,533	5,365	5,366	5,343	5,297
Long Term Investments	5,117	5,237	4,793	4,348	3,948
Other Non-current Assets	163	183	183	183	183
Total Assets	34,447	34,485	37,842	41,781	46,309
Creditors	272	344	339	376	418
Provision	77	97	97	97	97
Short Term Borrowings	-	-	-	-	-
Other Current Liabilities	8,211	10,234	10,234	10,234	10,234
Total Current Liabilities	8,560	10,675	10,670	10,707	10,749
Long Term Debt	-	-	-	-	-
Deferred Tax Liabilities	239	429	429	429	429
Other Long Term Liabilities	5,062	6,021	6,021	6,021	6,021
Total Non Current Liabilities	5,301	6,450	6,450	6,450	6,450
Paid-up Capital	306	599	599	599	599
Reserves & Surplus	20,279	16,762	20,123	24,025	28,512
Shareholders' Equity	20,585	17,361	20,722	24,624	29,110
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	34,447	34,485	37,842	41,781	46,309

Valuation Ratios

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	46	56	66	77	88
Growth %		20%	18%	16%	15%
Book Value Per Share	672	289	345	411	485
Return Ratios					
Return on Assets (%)	9%	10%	11%	12%	12%
Return on Equity (%)	16%	20%	21%	20%	20%
Return on Capital Employed (%)	17%	22%	21%	21%	20%
Turnover Ratios					
Asset Turnover (x)	0.3	0.3	0.4	0.4	0.4
Sales / Gross Block (x)	2.7	1.9	2.0	2.1	2.2
Working Capital / Sales (%)	167%	117%	110%	126%	142%
Receivable Days	1.6	1.8	1.0	0.7	0.7
Payable Days	8.4	9.4	9.2	8.7	8.7
Liquidity Ratios					
Current Ratio (x)	2.6	2.1	2.6	3.0	3.4
Interest Coverage Ratio (x)	51.2	56.7	75.9	86.7	97.6
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	-0.2	-0.4	-0.5
Valuation					
PE (x)	54.1	52.9	38.1	32.8	28.5
Earnings Yield (%)	2%	2%	3%	3%	4%
Price to Sales (x)	15.6	14.8	13.0	11.7	10.6
Price to Book (x)	7.5	10.2	8.5	7.2	6.1
EV/EBITDA (x)	57.1	53.1	40.5	35.4	31.4
EV/Sales (x)	15.5	14.7	13.0	11.7	10.5

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market price at recommendation	Upside/Downside
3 rd October 2022	BUY	4,452	+16%
24 th October 2022	BUY	4,364	+19%
20 th January 2023	BUY	4,550	+12%
2 nd May 2023	NEUTRAL	5,631	+3%
24 th July 2023	REDUCE	3,047	-10%
30 th October 2023	REDUCE	2,633	-1%
19 th January 2024	REDUCE	2,639	-2%
2 nd May 2024	REDUCE	2,801	-9%
1 st August 2024	REDUCE	2,848	-3%

*Note: The Company executed a bonus issue on 21-6-2023, at a ratio of 1:1

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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