



Earnings Presentation
Quarter ended December 31, 2019

India's largest online B2B marketplace
connecting buyers with suppliers

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Q3 FY20 Results Overview (Consolidated)¹

Total Income - Rs. 181 Cr
23% YoY Growth



Revenue from Operations

Rs. 165 Cr
23% Growth YoY



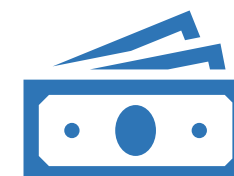
Deferred Revenue

Rs. 649 Cr
26% Growth YoY



EBITDA

Rs. 44 Cr
58% Growth
26% Margin



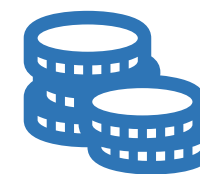
Net Profit

Rs. 62 Cr
34% Margin



Cash generated from Operating Activities

Rs. 71 Cr
18 % growth YoY



Cash and Investments

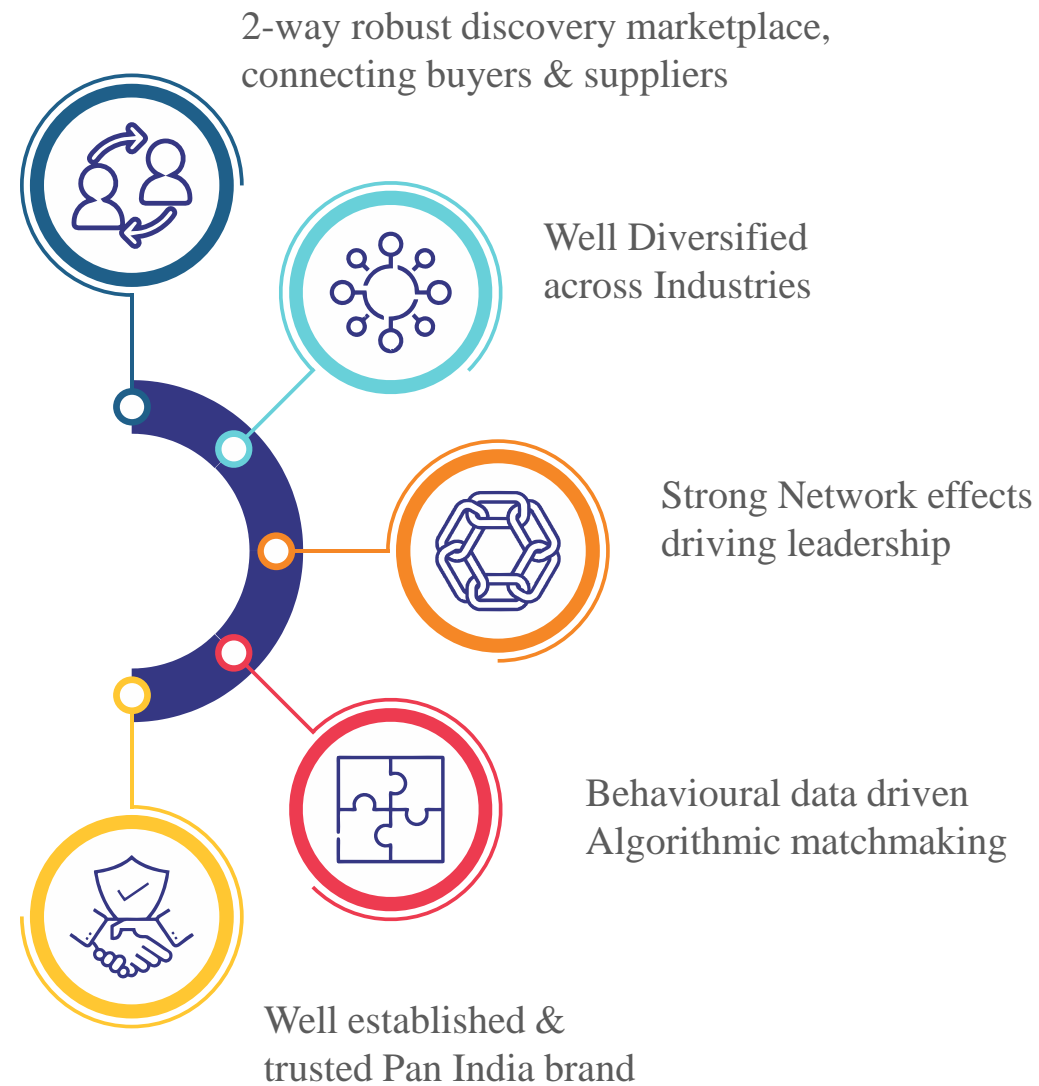
Rs. 859 Cr
50% Growth YoY

Notes:

1. Results are basis consolidated financials and compared against Q3 FY19

Business Overview

About Us – India's largest online B2B marketplace



54 Industries

138,000 categories

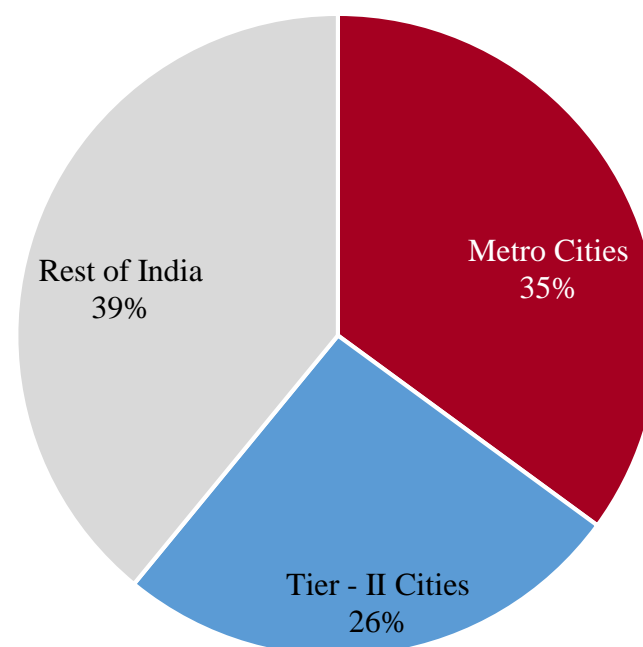
60mn+ Products

Note: As of and for fiscal year ended March 31, 2019

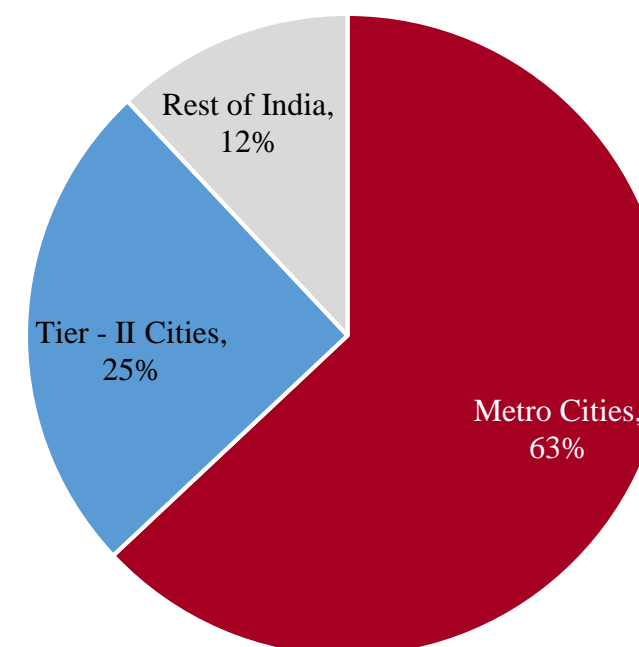
Geographic Presence

	Metro Cities	Tier – II Cities	Rest of India
Categorization	Delhi NCR, Mumbai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Pune and Chennai	Population >500,000 excluding the cities covered under Metros	~ 4000 cities in India with population < 500,000
Number of Cities	8	69	~ 4000

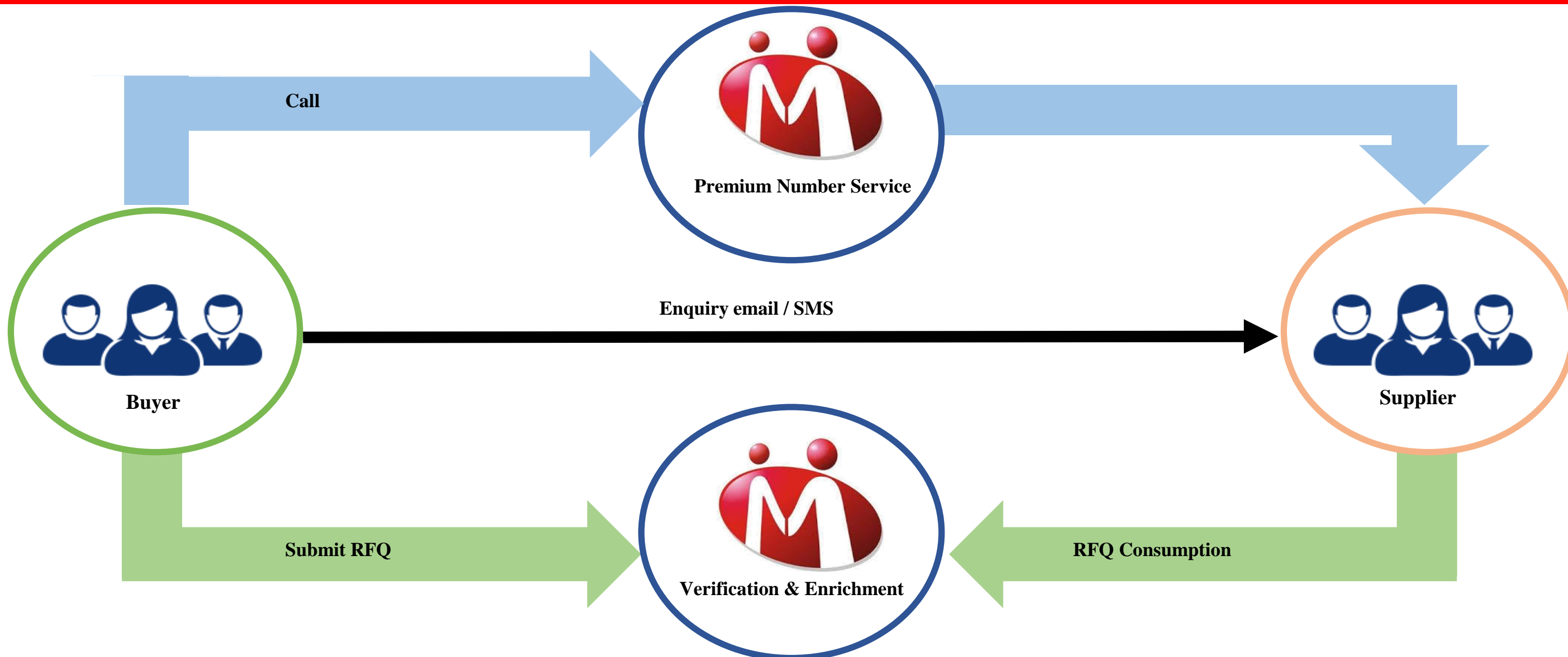
Buyers (%)



Paying Subscription Suppliers (%)



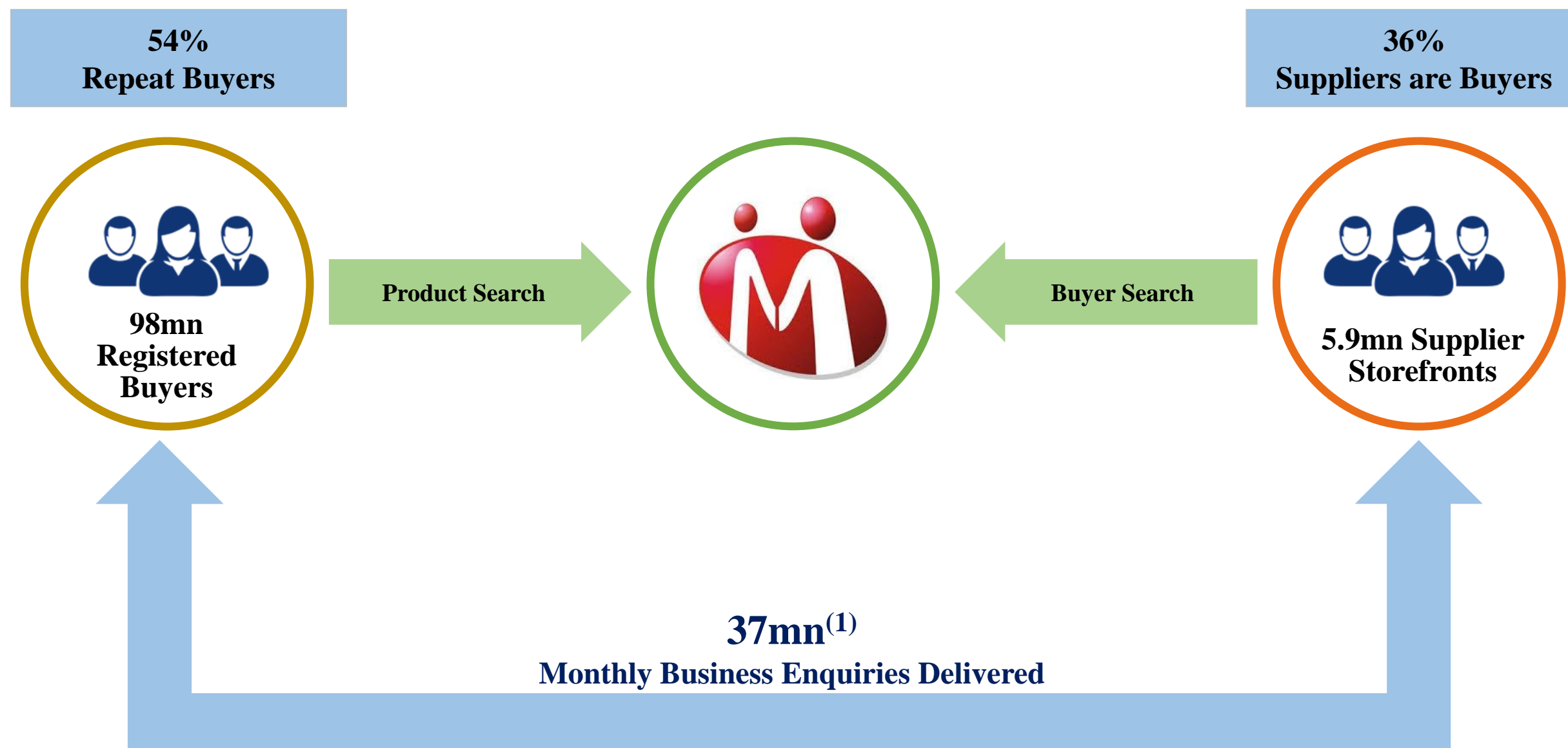
IndiaMART: Unique & Differentiated Business Model



Recently Launched IndiaMART Lead Management System

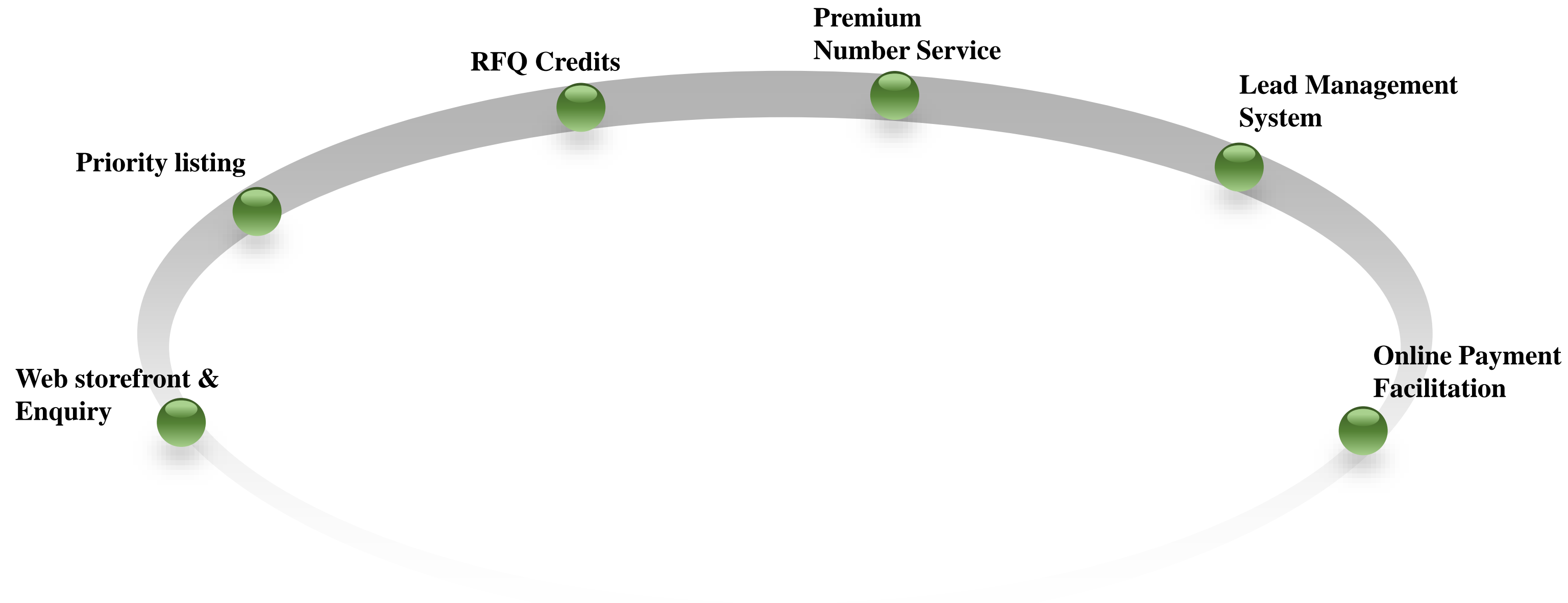
Behavioural Data Driven Algorithmic Matchmaking

...Driven By Strong Network Effects

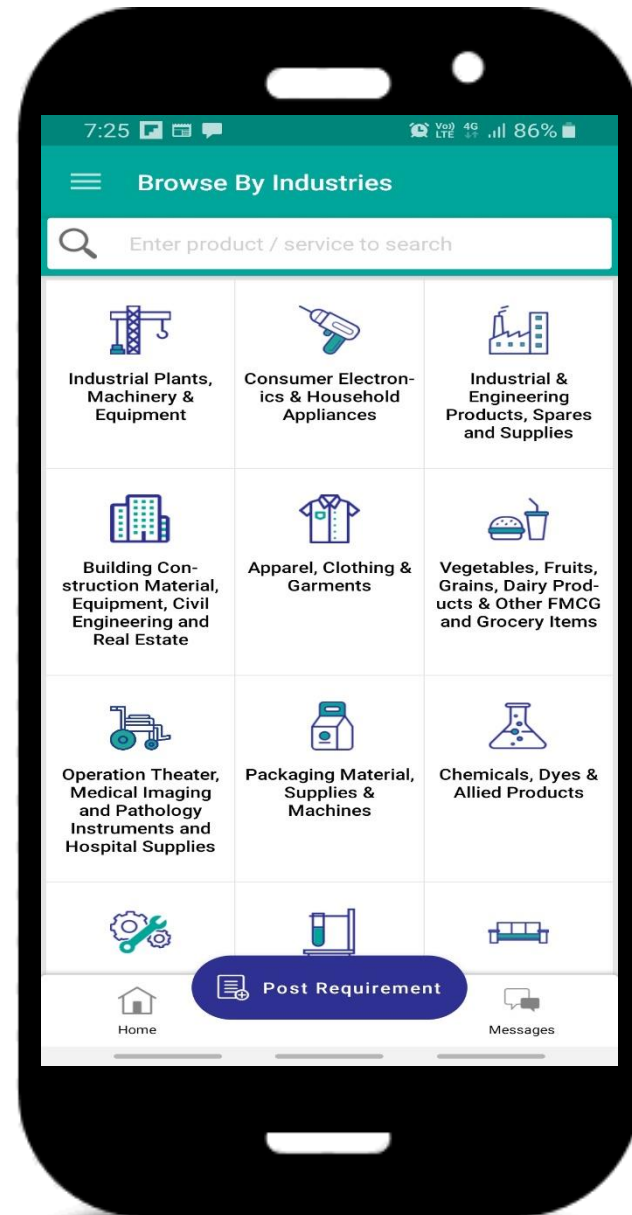


Note: All figures are as of 31st Dec, 2019
(1) Calculated as (Q3FY20 Quarterly Number)/3.

Product Features



Focus on Mobile



77%

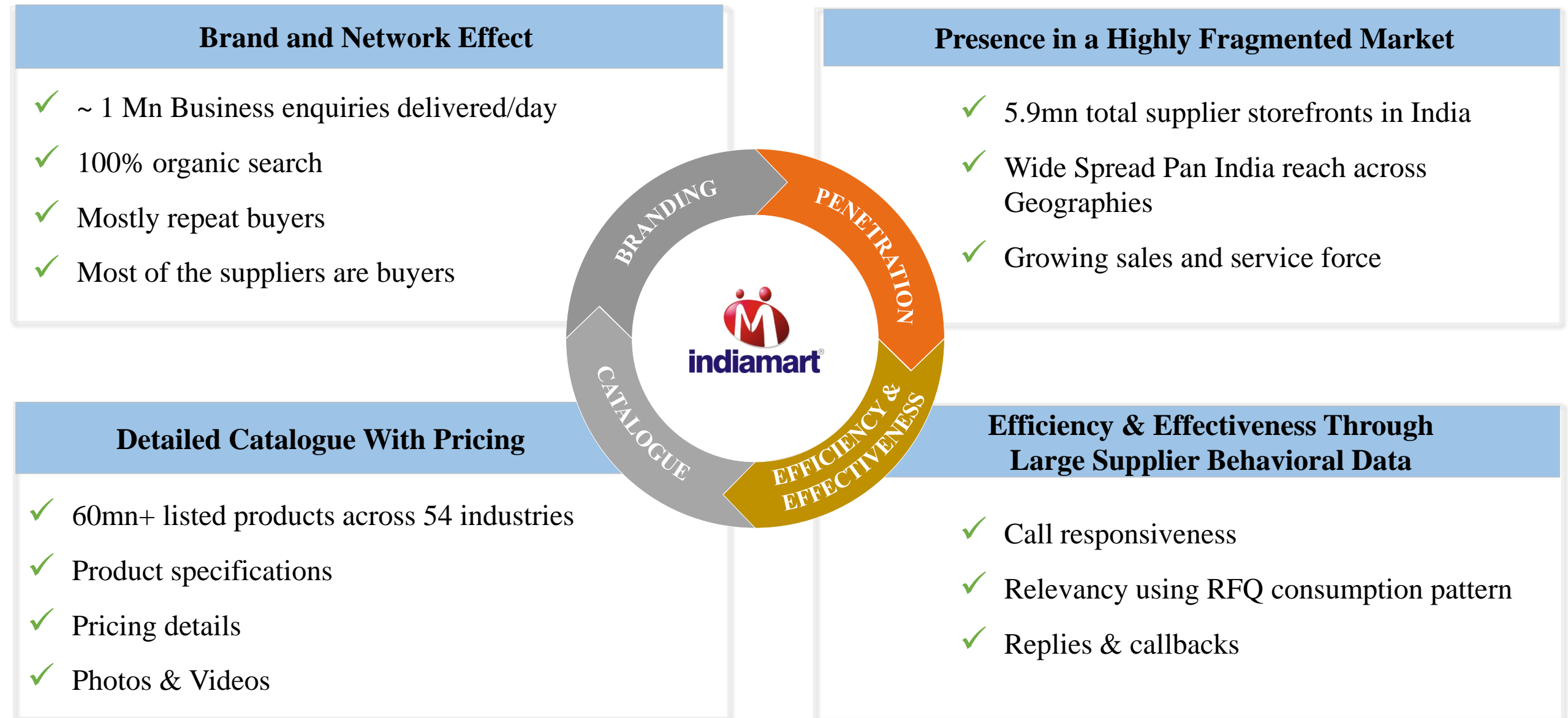
Traffic from Mobile Site & App

4.6



App Rating on Playstore by users

Competitive Strength – Leading Brand In Online B2B Market



Our Presence



Nationwide coverage, 83 branches in 39 cities across India



Corporate Headquarter in Delhi/NCR



3,917 Sales and Service representatives

Our Strategy

Improve Supplier Engagement

- Fintech
- SAAS



Brands Strategy

- Focus on on-boarding Large and Medium Enterprises



Core SME Business

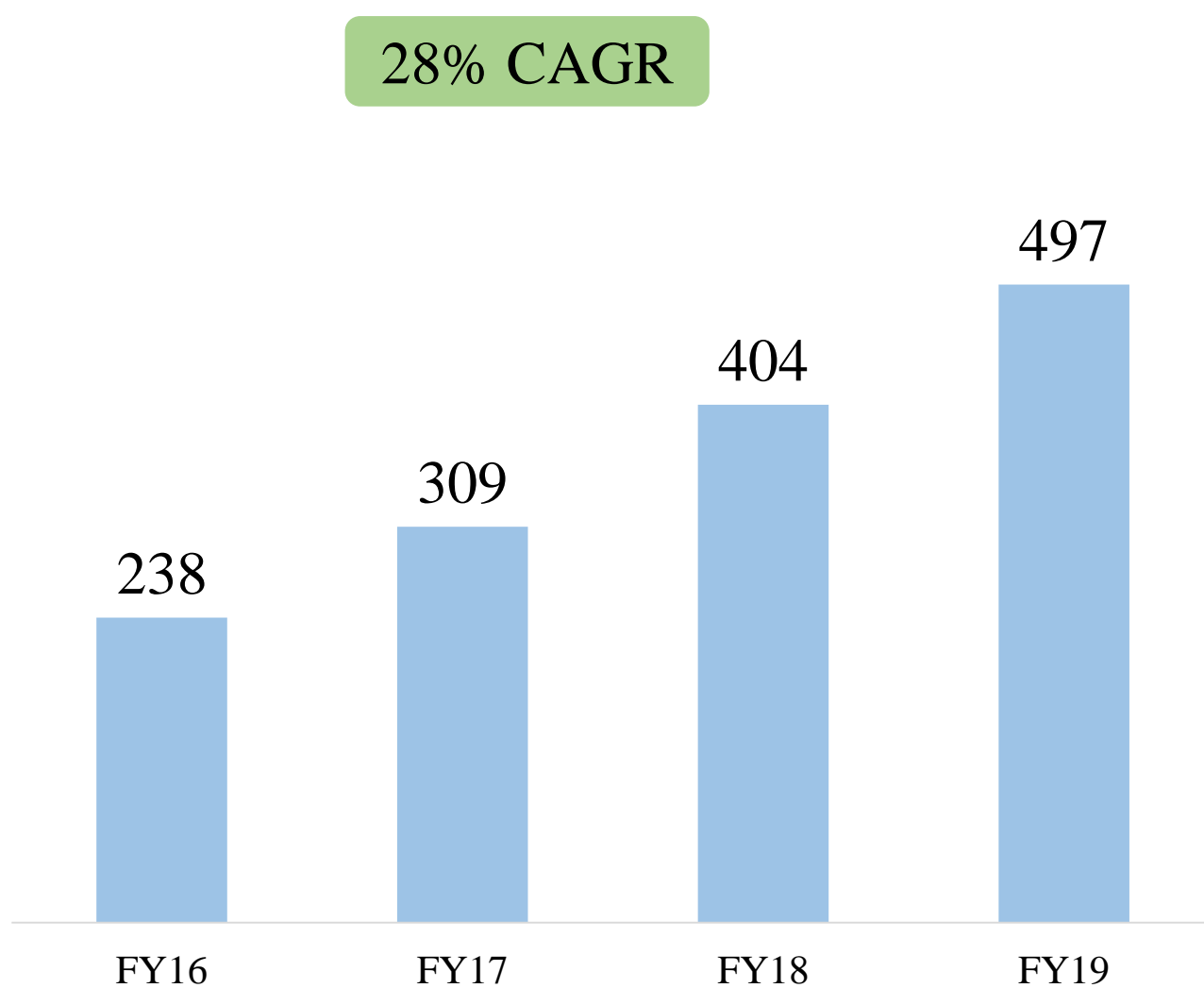
- Focus on expanding buyer and supplier network



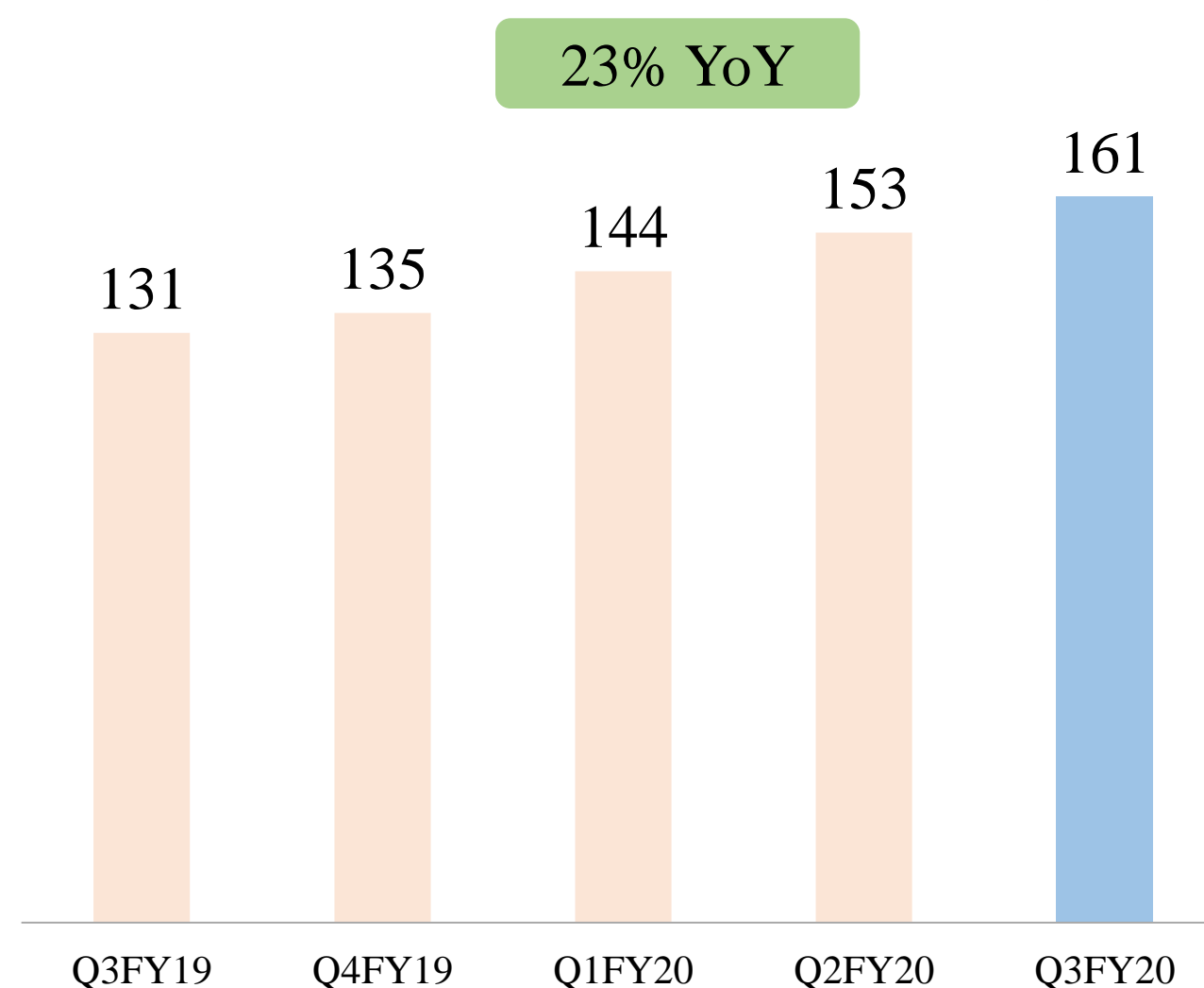
Financial Performance – Standalone Basis

Revenue From Operations

Yearly Trends



Quarterly Trends



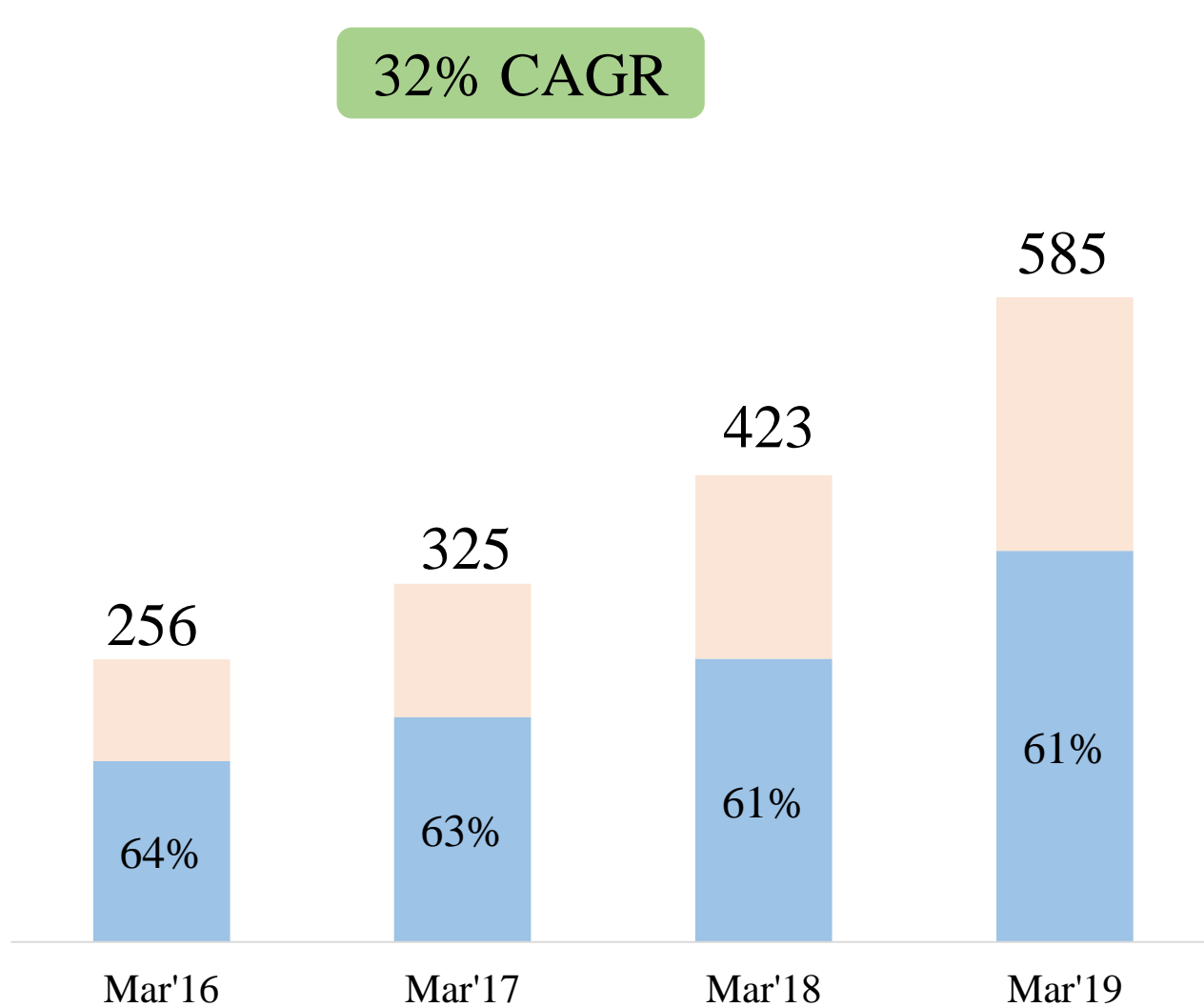
Rs Crore
(Standalone)

~40% of revenue contributed by top 10% of paying subscription suppliers

Deferred Revenue*

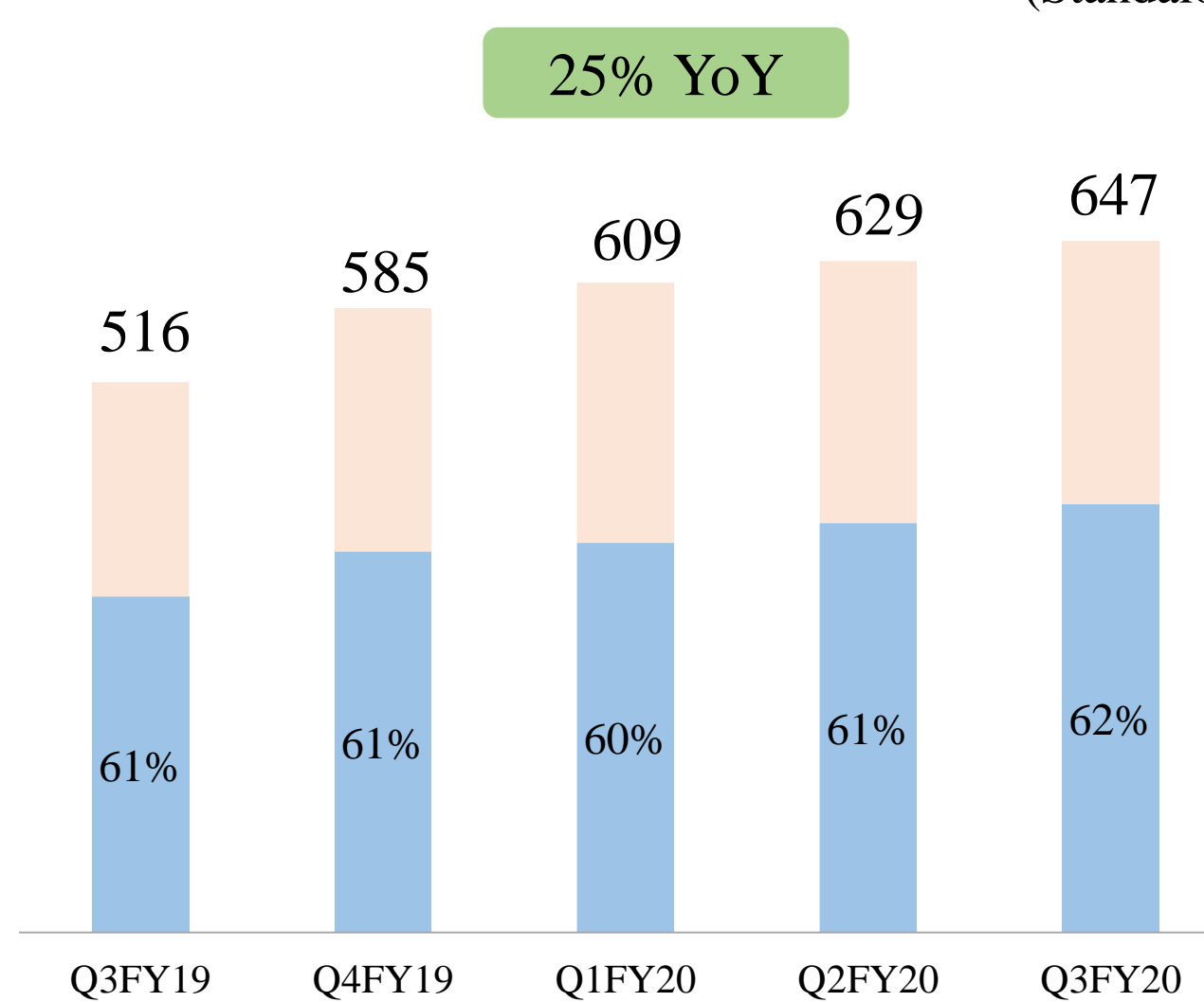
Yearly Trends

32% CAGR



Quarterly Trends

25% YoY



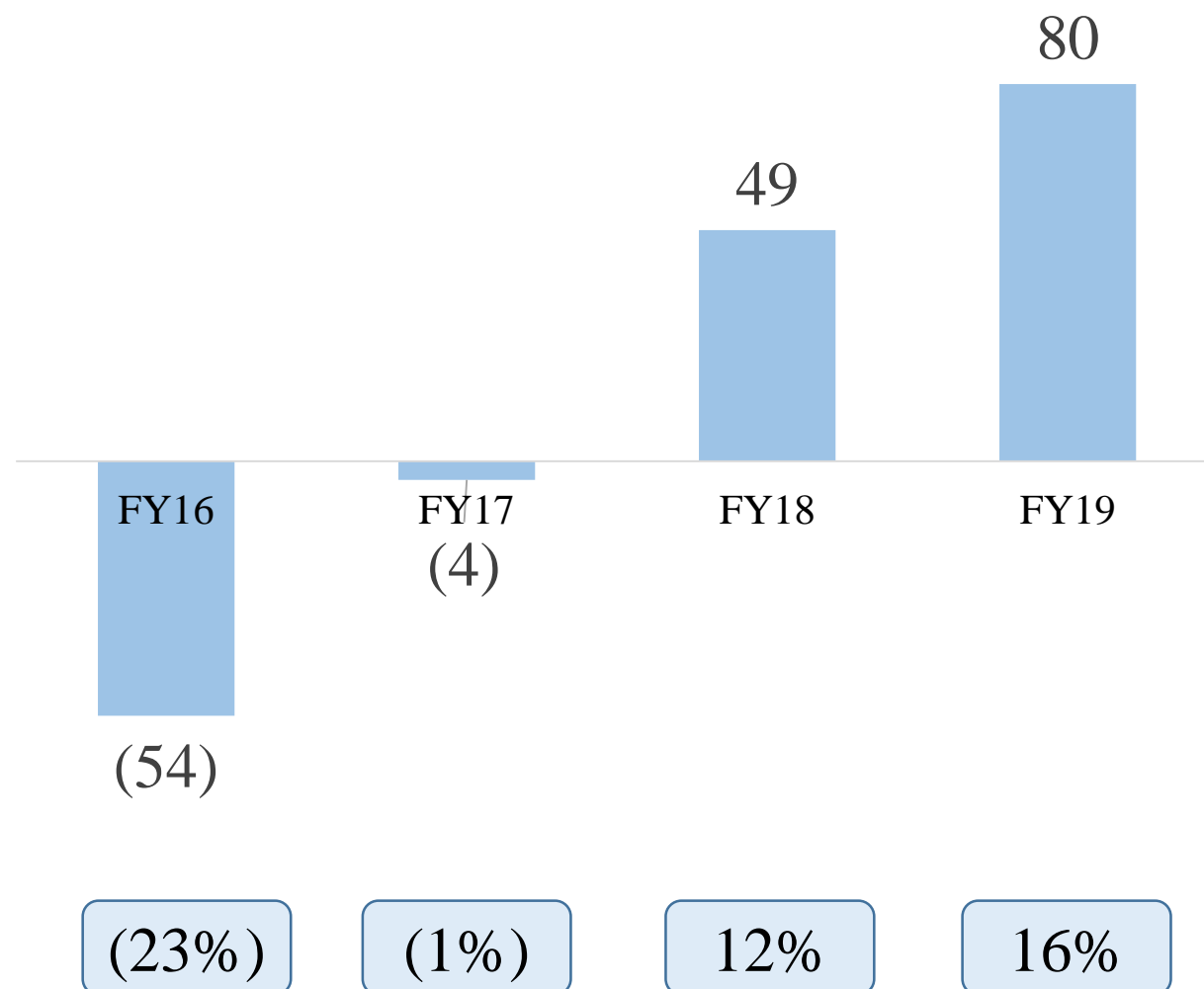
Rs Crore
(Standalone)

Current

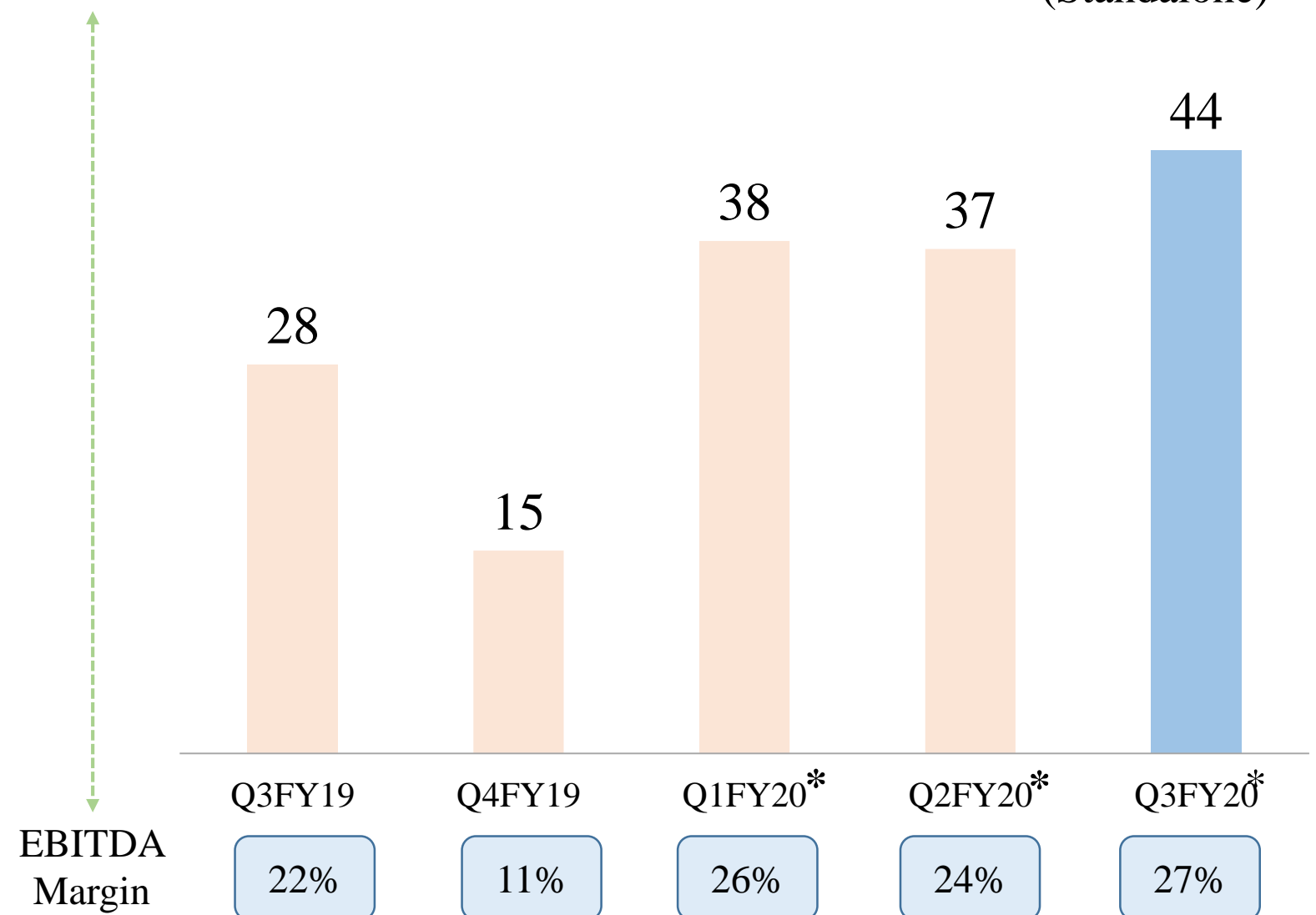
* Refers to contract liabilities in the financial statements, i.e. including advances from customers

EBITDA

Yearly Trends



Quarterly Trends

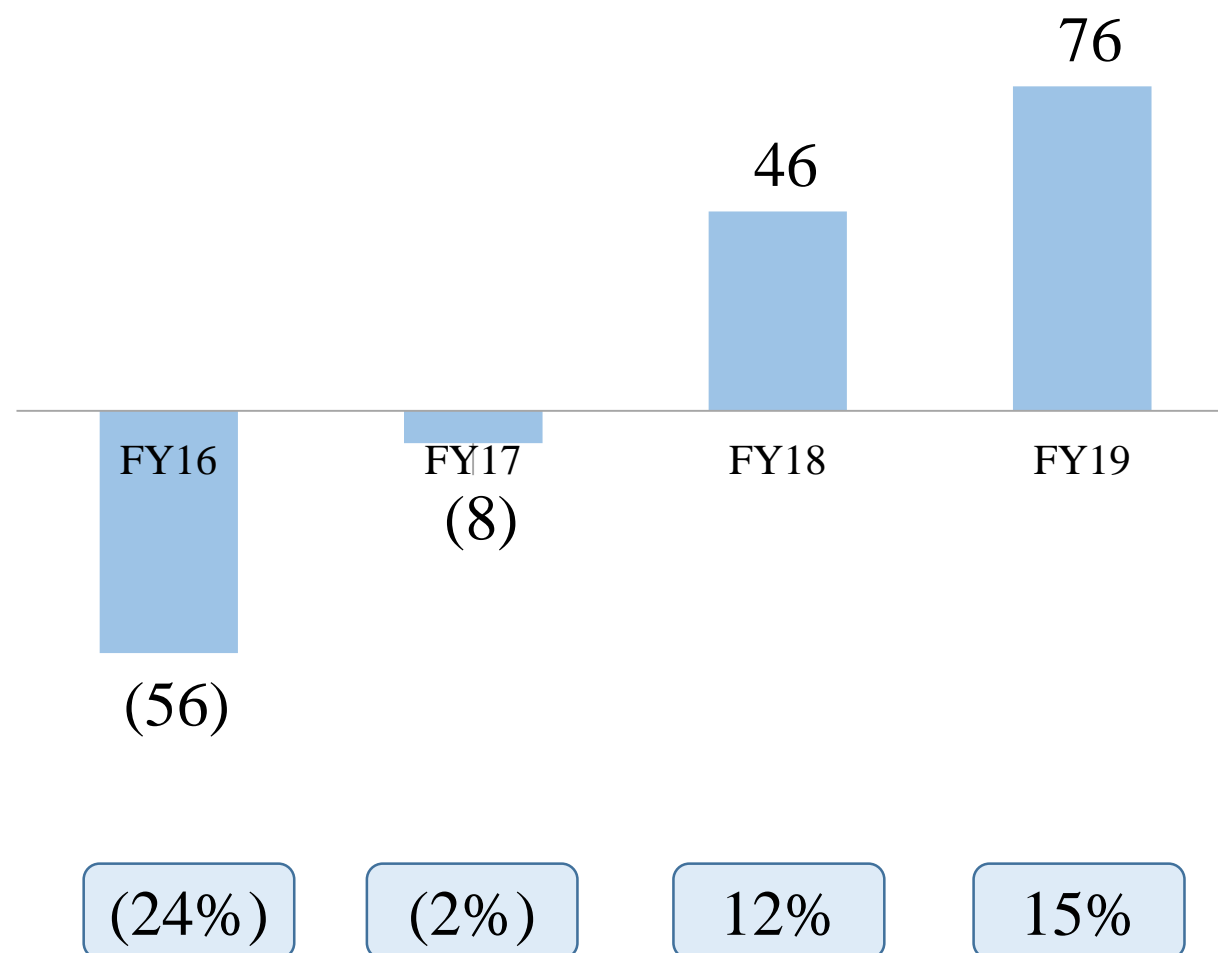


EBITDA
Margin

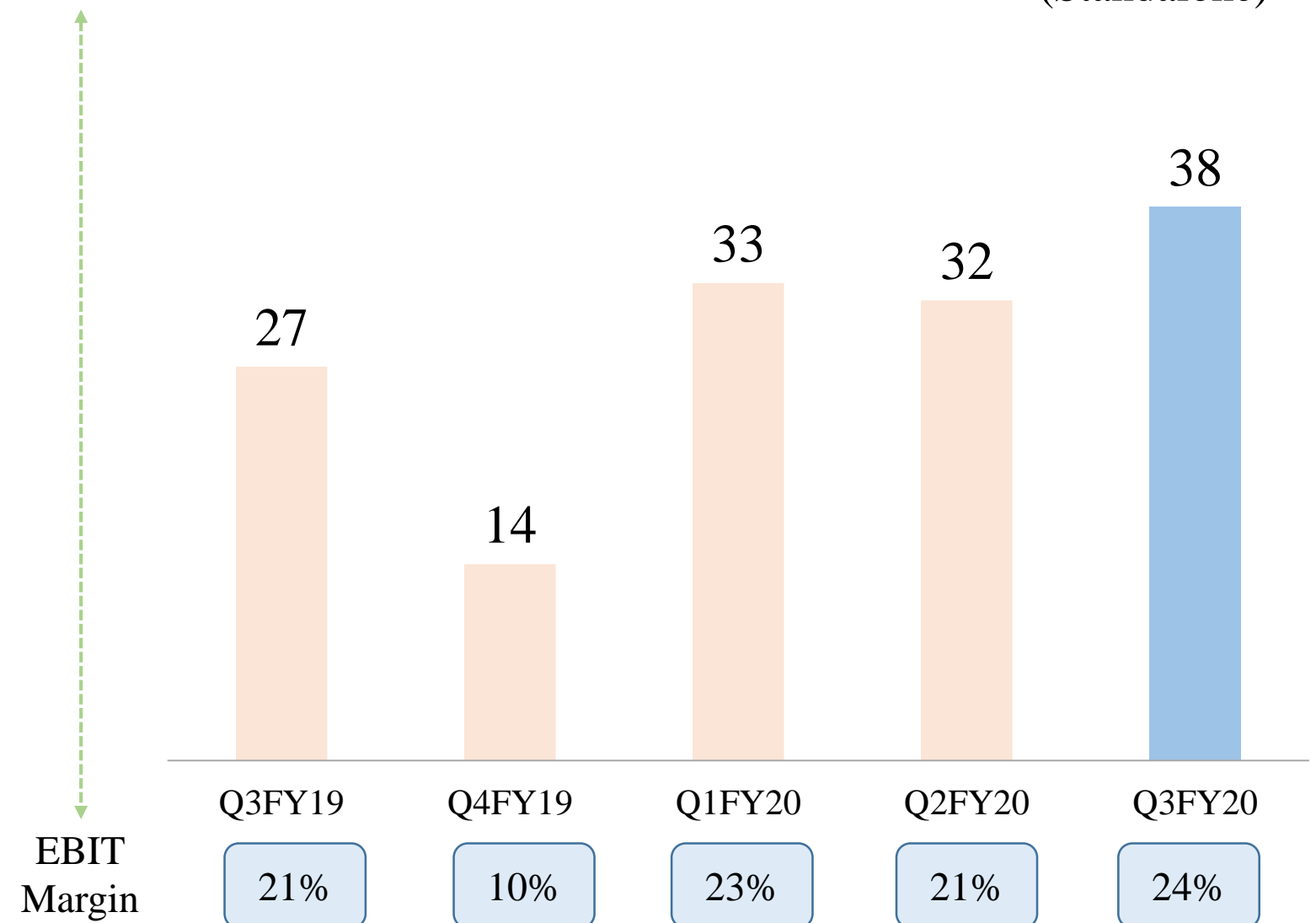
* The company has adopted IND AS -116 from 1st April 2019, impacting EBITDA by increase of Rs 4.5 Crores in Q1FY20 and Rs 4.8 Crores in Q2FY20 and Rs. 4.8 Crores in Q3 FY20

EBIT

Yearly Trends



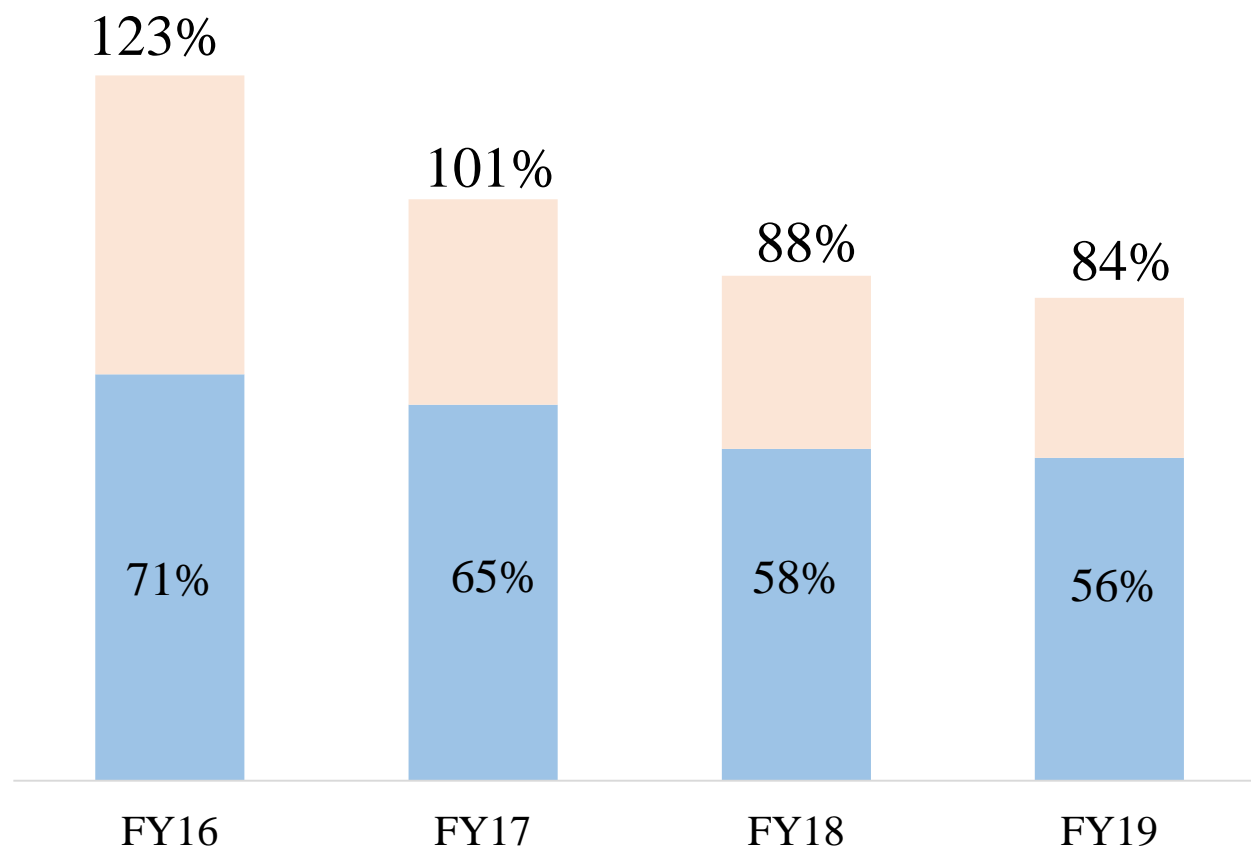
Quarterly Trends



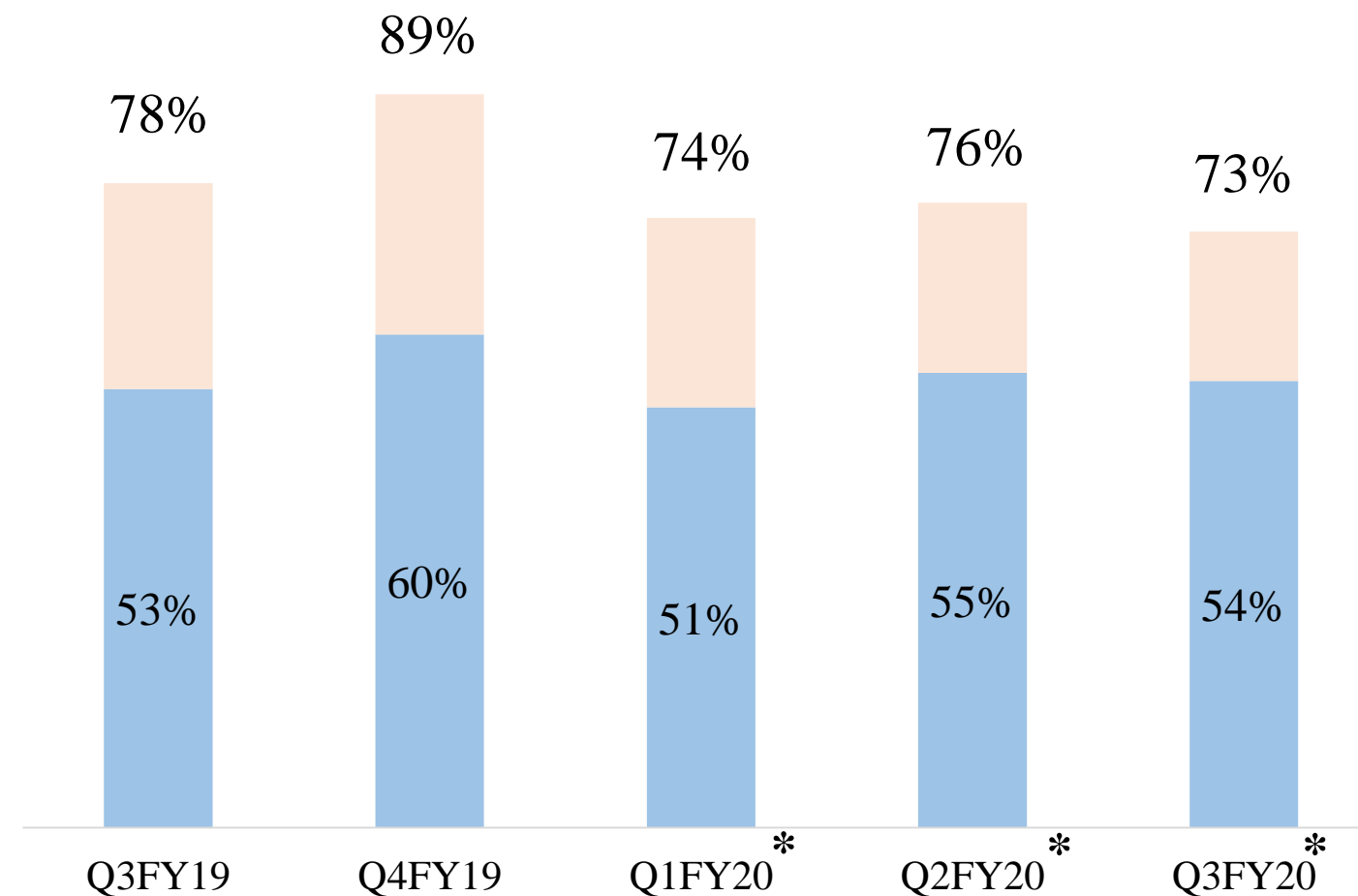
Rs Crore
(Standalone)

Margin Leverage

Yearly Trends



Quarterly Trends

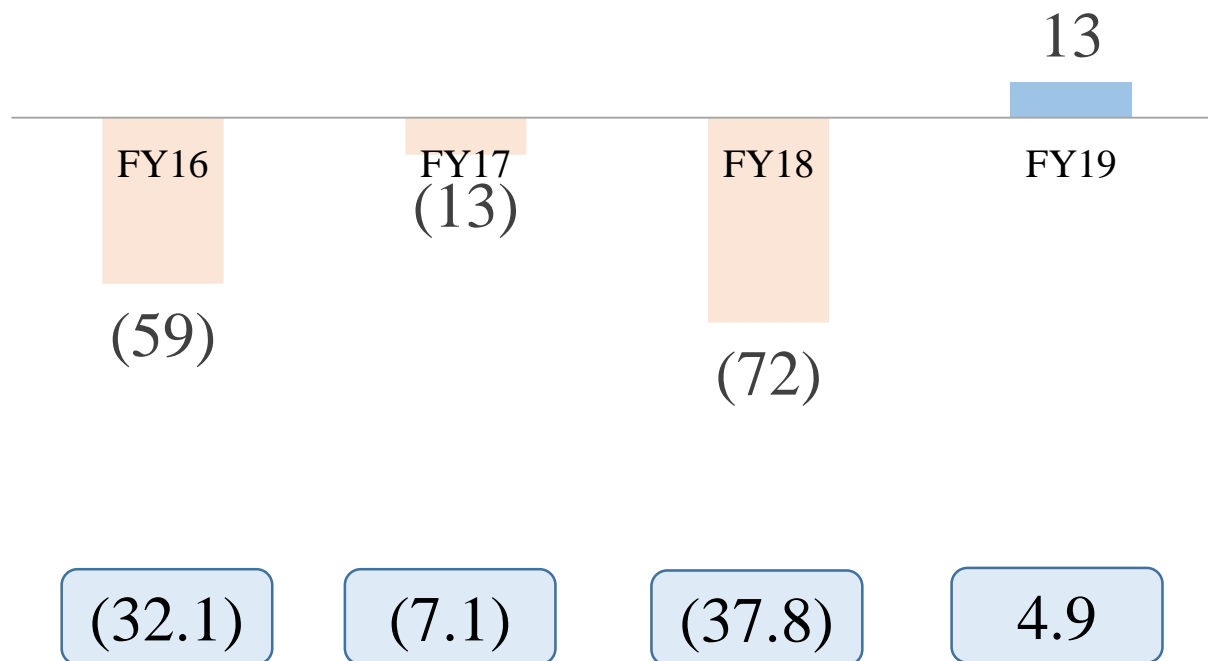


Total expenses as a % of revenue from operations (Standalone)

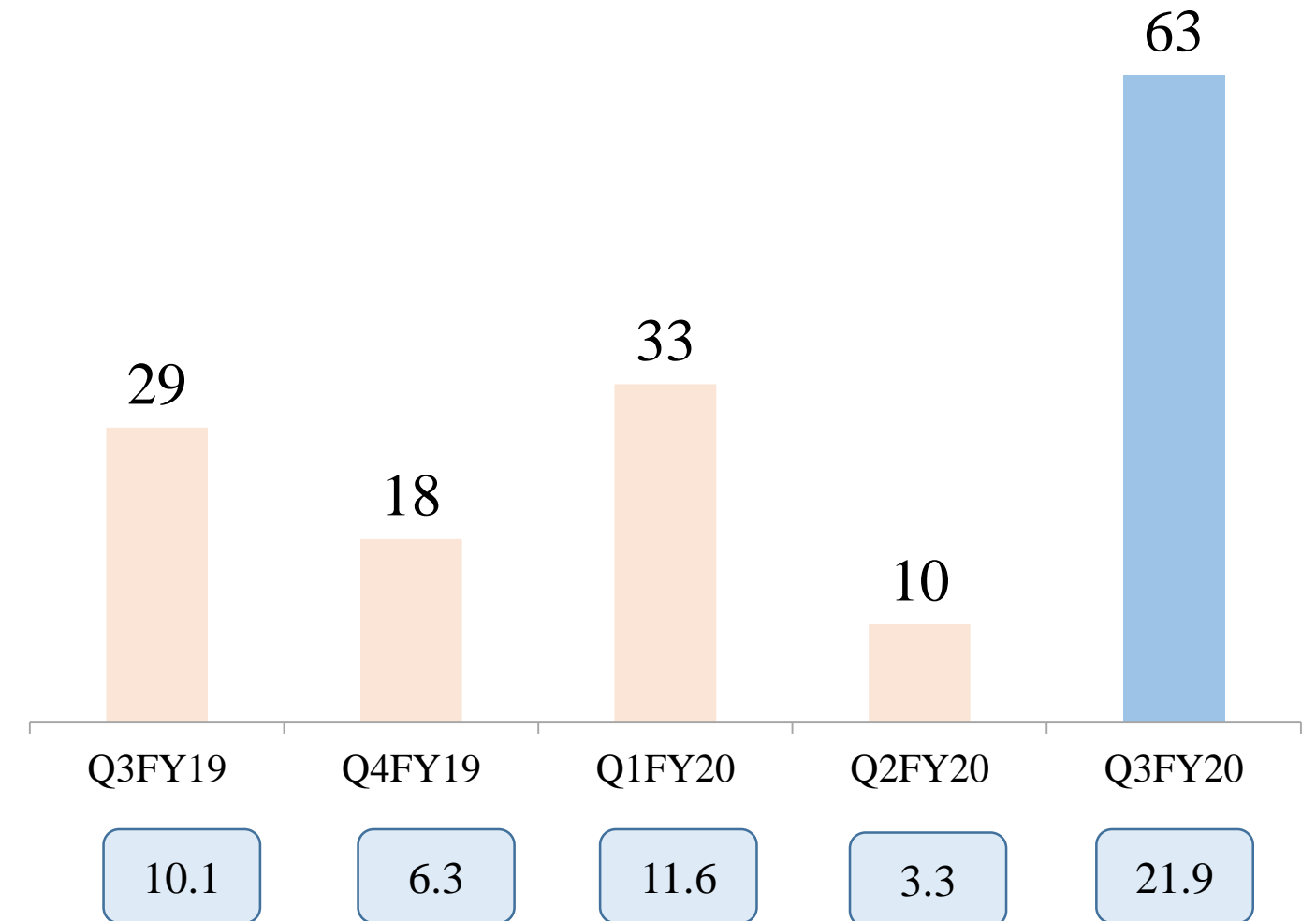
■ Employee benefit and outsourced sales cost as a % of revenue from operations

* The company has adopted IND AS -116 from 1st April 2019, impacting margin leverage by 3% in Q1FY20 and Q2FY20 and Q3 FY20

Yearly Trends



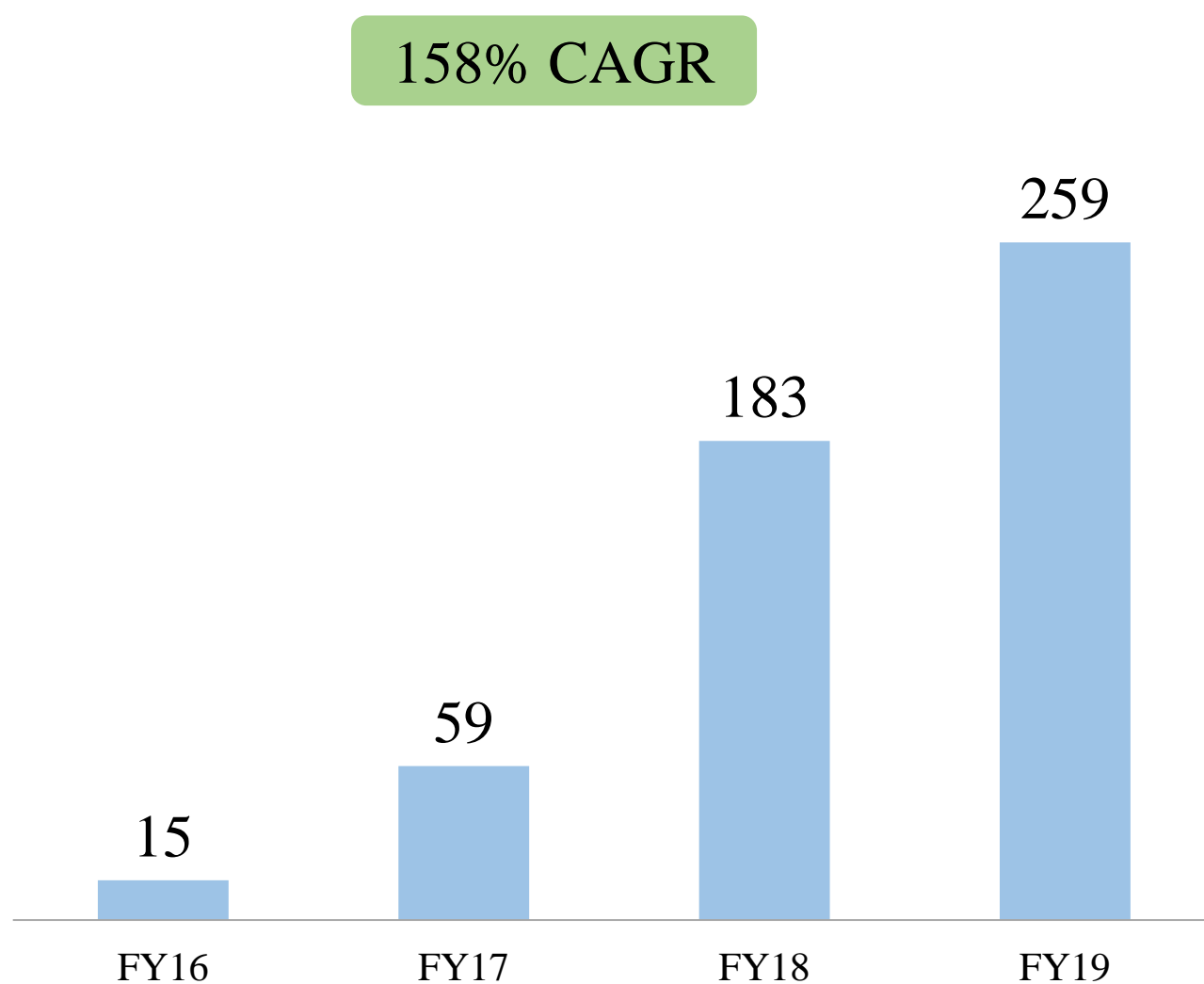
Quarterly Trends

Rs Crore
(Standalone)EPS
Rs.

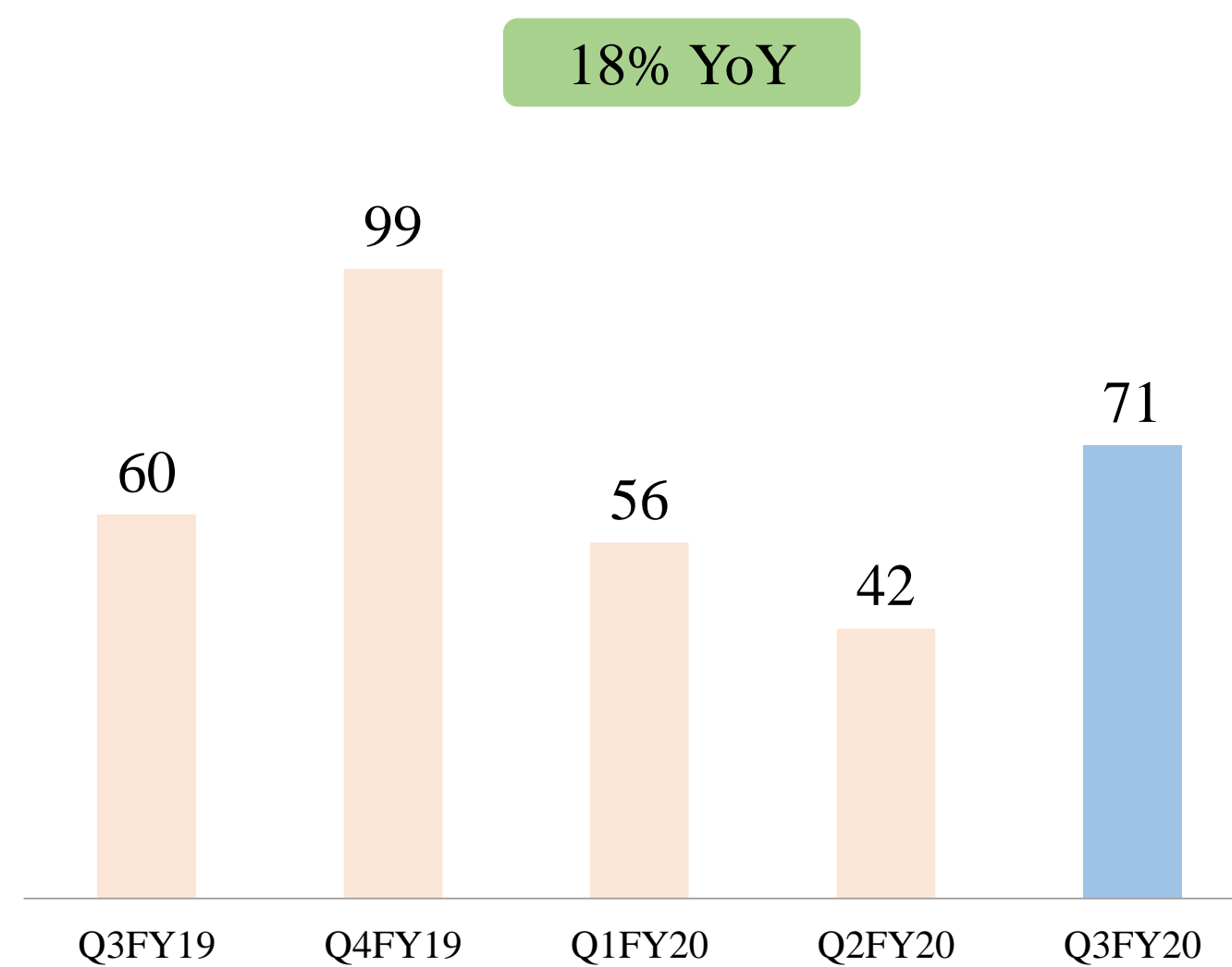
Note: Net Profit for the quarter ending December 2019 included Deferred Tax credit of Rs 22.9 Crore on account of certain timing differences pertaining to the earlier years .

Cash generated from Operating Activities

Yearly Trends



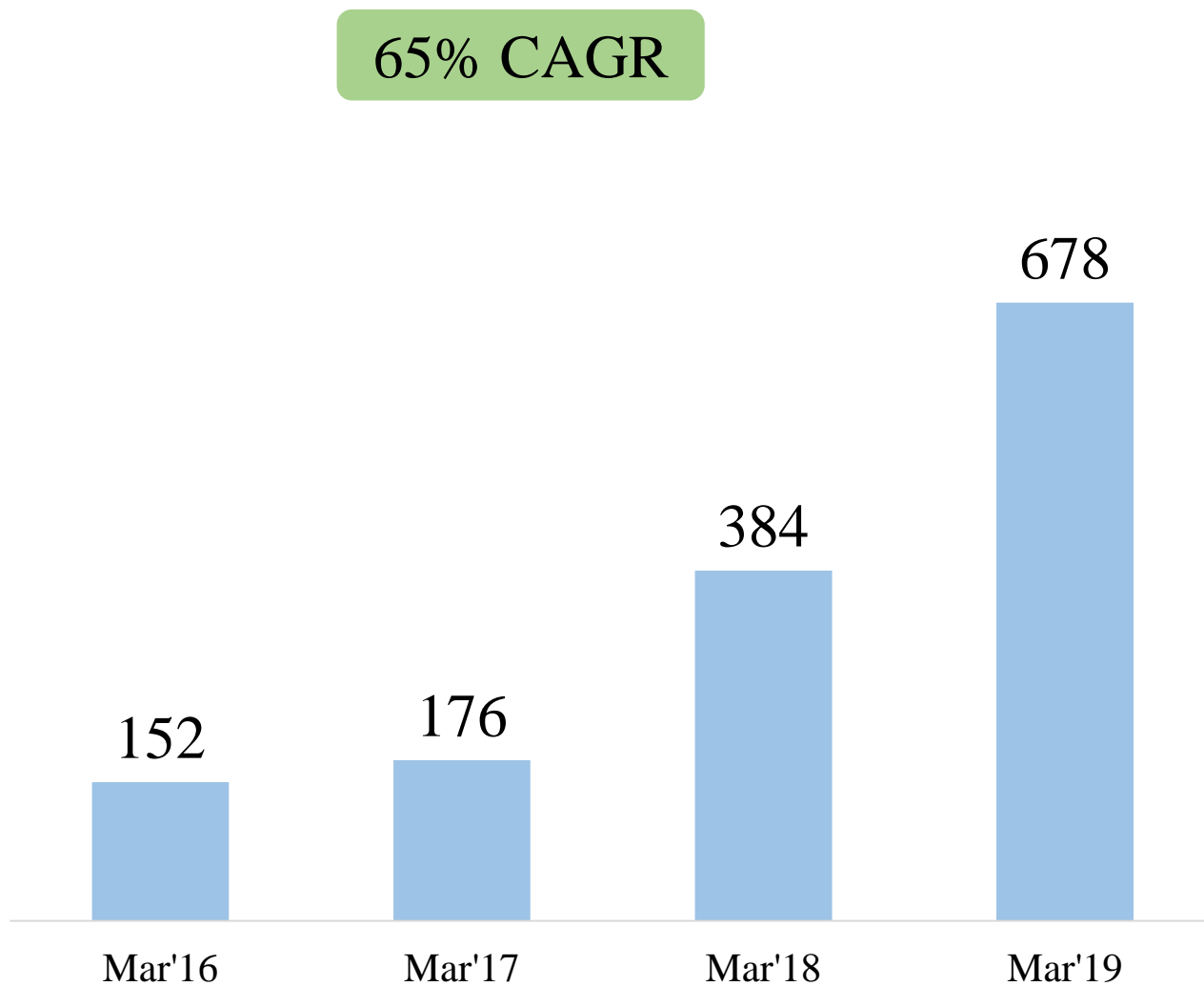
Quarterly Trends



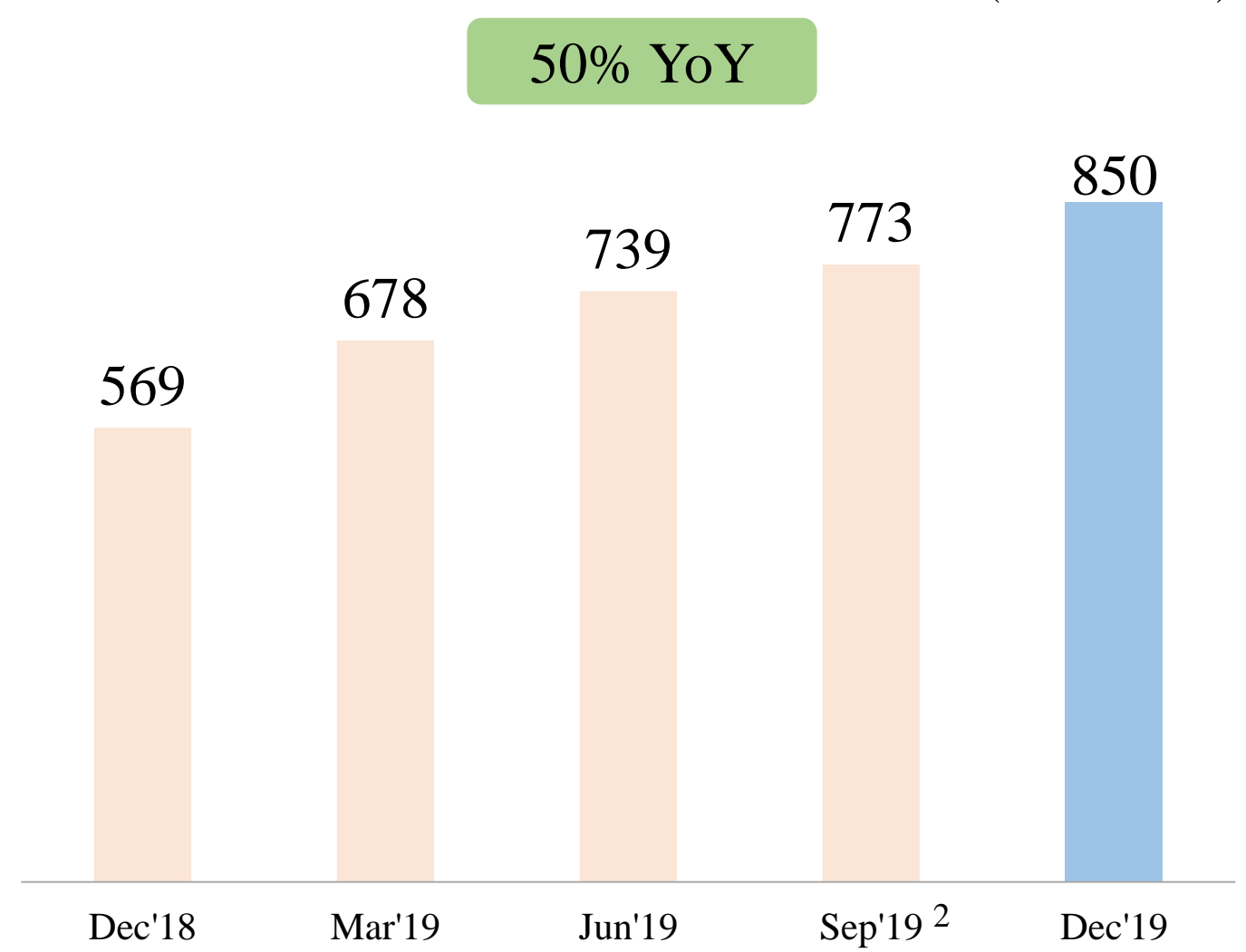
Rs Crore
(Standalone)

Cash and Investments¹

Yearly Trends



Quarterly Trends



Rs Crore
(Standalone)

1. Refers to Cash and Cash Equivalents and investments in Mutual Funds in the financial statements

2. During the Q2 FY20 the company has made an investment of Rs 31.2 Crore in Simply Vyapar Apps Pvt Ltd

Financial Performance

Financial Metrics	Q3 FY20	Q3 FY19	YoY Change	Q2 FY20	QoQ Change	9M FY20	9M FY19	YoY Change
Revenue from Operations	161	131	23%	153	5%	458	362	26%
Other Income	16	13	24%	20	(19%)	51	26	96%
Total Income	177	144	23%	173	2%	509	388	31%
Manpower Expense	68	55	22%	66	2%	192	156	23%
Outsourced Sales Cost	20	14	37%	18	8%	53	42	25%
Other Operating Expense	29	33	(11%)	32	(8%)	94	99	(5%)
Total Expenses	116	102	14%	116	0%	339	297	14%
EBITDA	44	28	55%	37	19%	119	65	83%
<i>EBITDA Margin(%)</i>	27%	22%		24%		26%	18%	
Depreciation and Amortisation Expense	6	1	404%	5	15%	15	3	440%
EBIT	38	27	40%	32	20%	104	62	67%
<i>EBIT Margin(%)</i>	24%	21%		21%		23%	17%	
Finance Cost	0.6	-	-	0.6	(11%)	1.6	-	-
Net Loss on Financial Liability at FVTPL	-	-	-	-	-	-	65	-
Profit Before Tax	54	41	33%	52	5%	153	23	574%
<i>Profit Before Tax Margin(%)</i>	31%	28%		30%		30%	6%	
Tax Expense*	(9)	12	(177%)	42	(122%)	47	28	67%
Net Profit	63	29	120%	10	563%	106	(5)	-
<i>Net Profit Margin(%)</i>	36%	20%		6%		21%	(1)%	
Cash Generated from Operating Activities	71	60	18%	42	68%	169	160	6%
Deferred Revenue (period end)	647	516	25%	629	3%	647	516	25%
Cash and Investments (period end)	850	569	50%	773	10%	850	569	50%
EPS (Rs.)	21.9	10.1	118%	3.3	560%	36.9	(2.1)	-

Rs Crore
(Standalone)

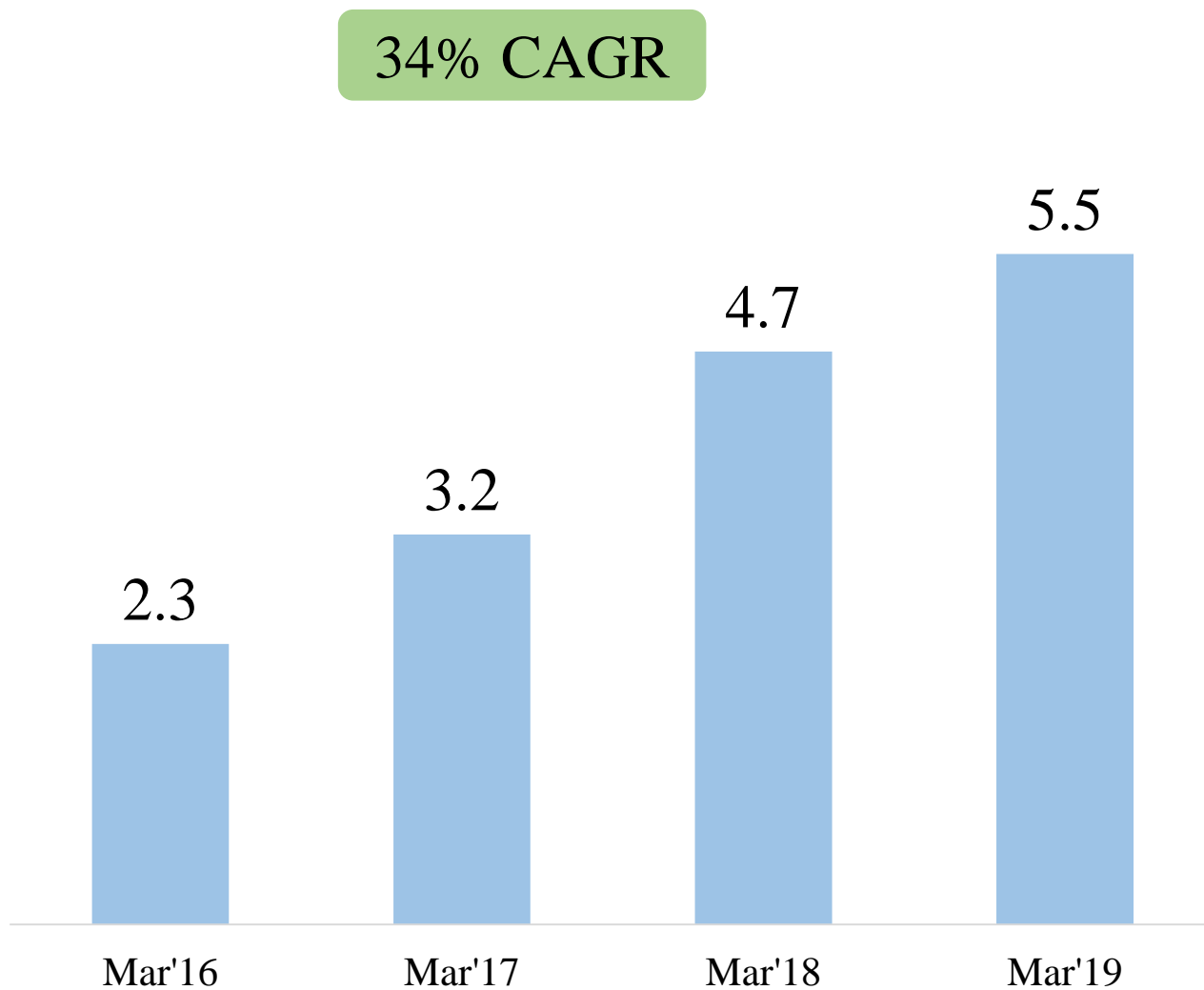
* Note: a) Tax expense for the quarter ending December 31, 2019 includes Deferred Tax credit of Rs 22.9 Crore on account of certain timing differences pertaining to the earlier years.

b) Tax expenses for the quarter ending September 30, 2019 included one-time impact of Rs. 31.4 Crore related to change in tax rate and law as the Company has opted to move to 25% tax regime as per the option given in Taxation Amendment Ordinance 2019.

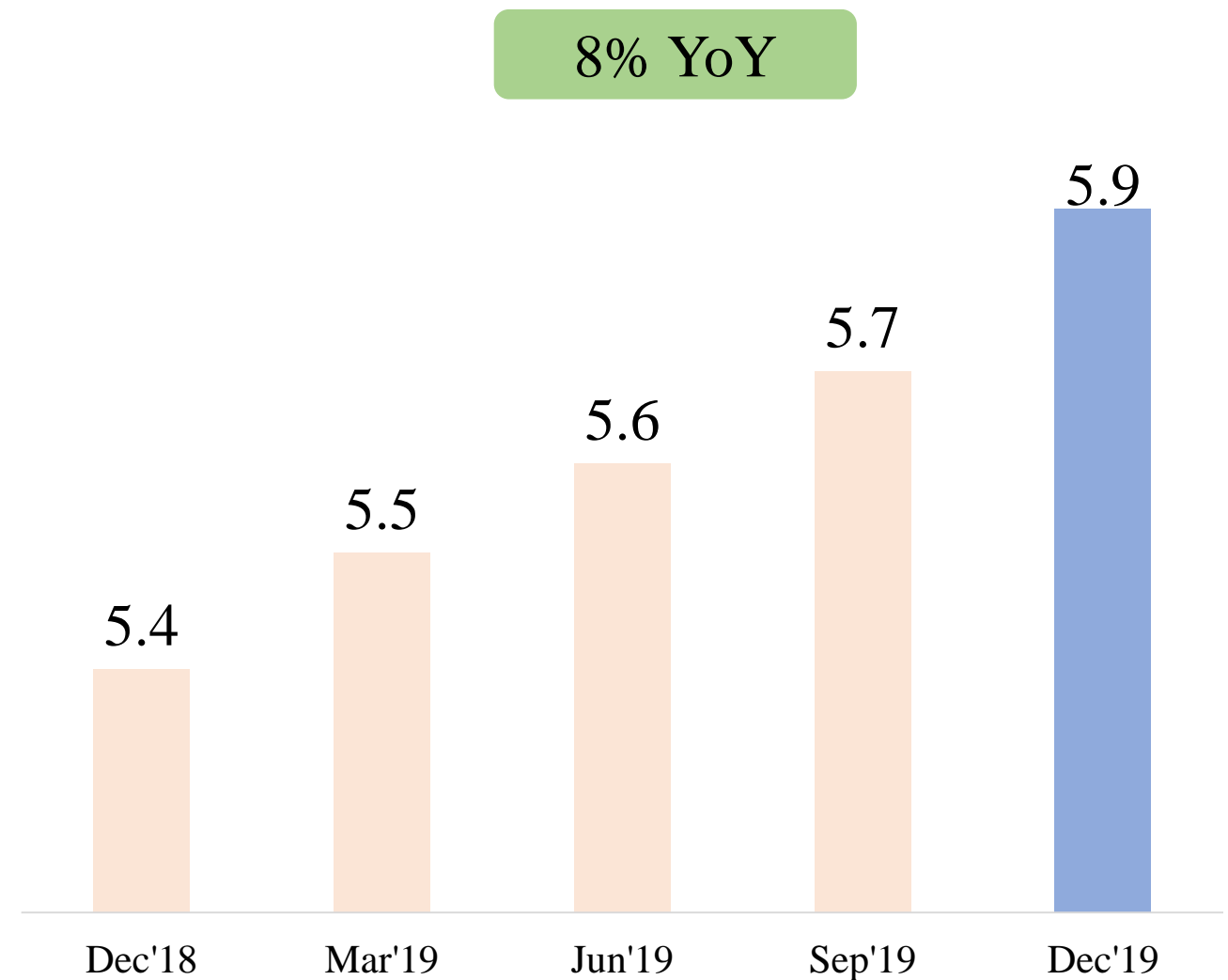
Operational Performance

Indian Supplier Storefronts

Yearly Trends



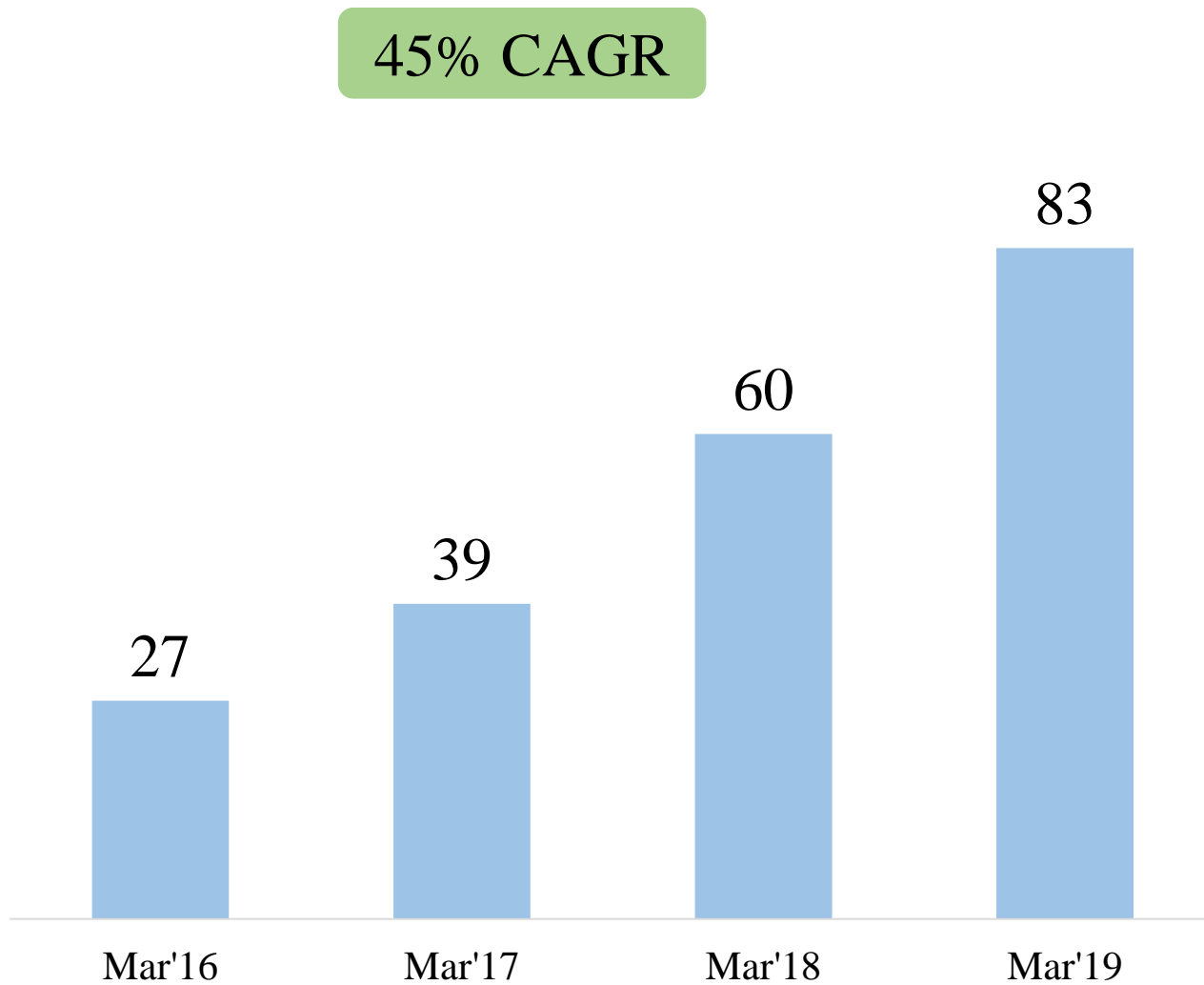
Quarterly Trends



Figures in Millions

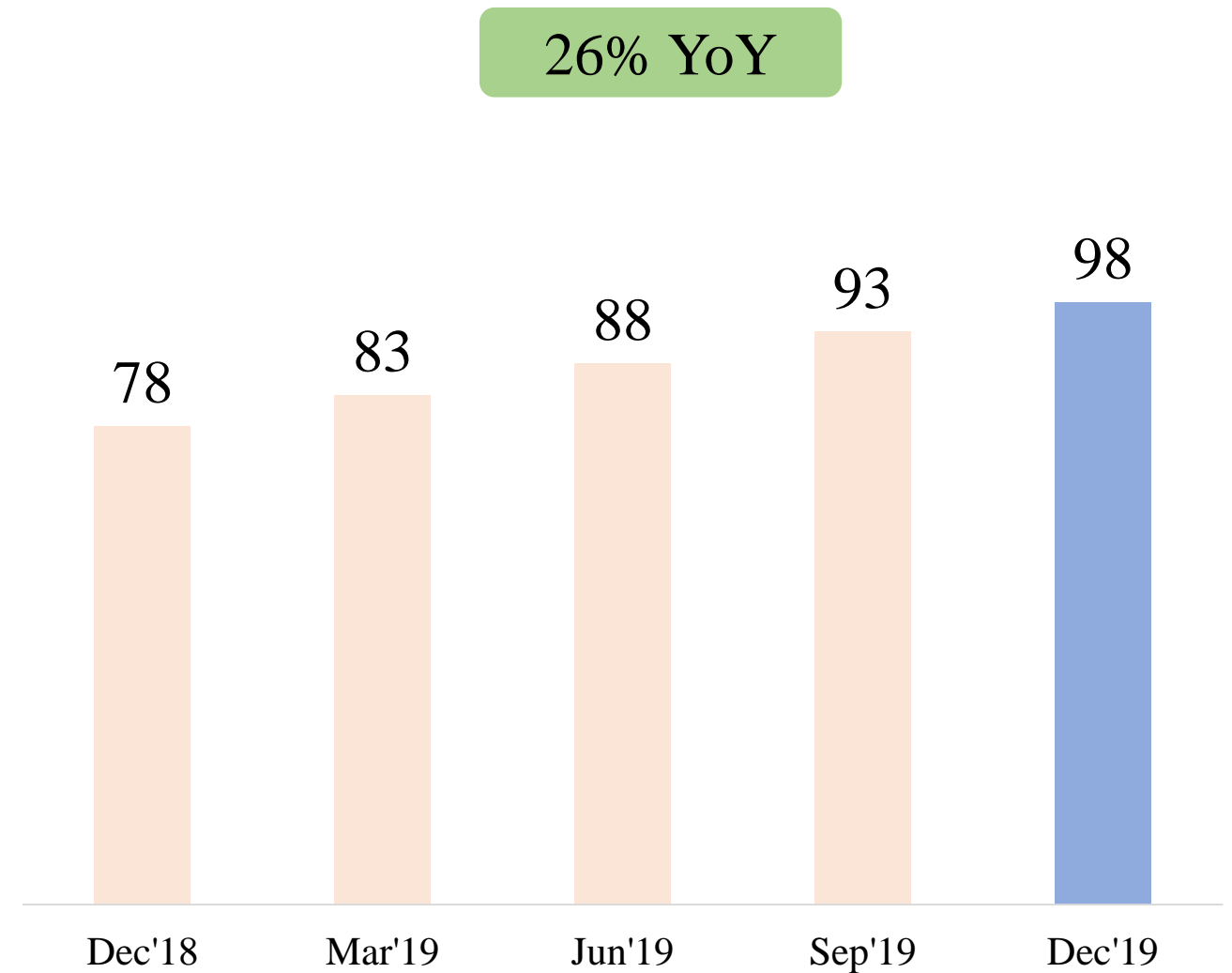
Registered Buyers

Yearly Trends



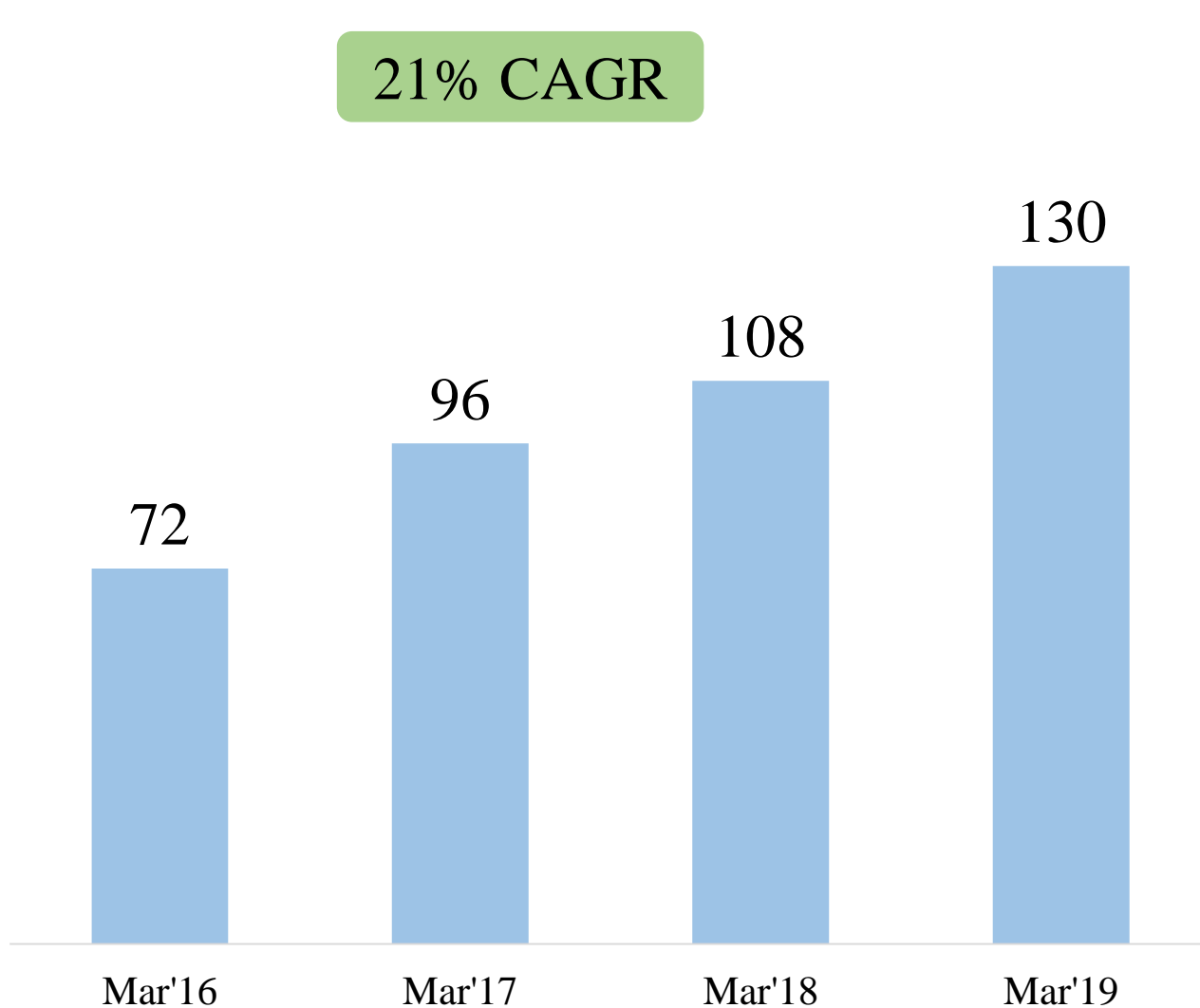
Quarterly Trends

Figures in Millions

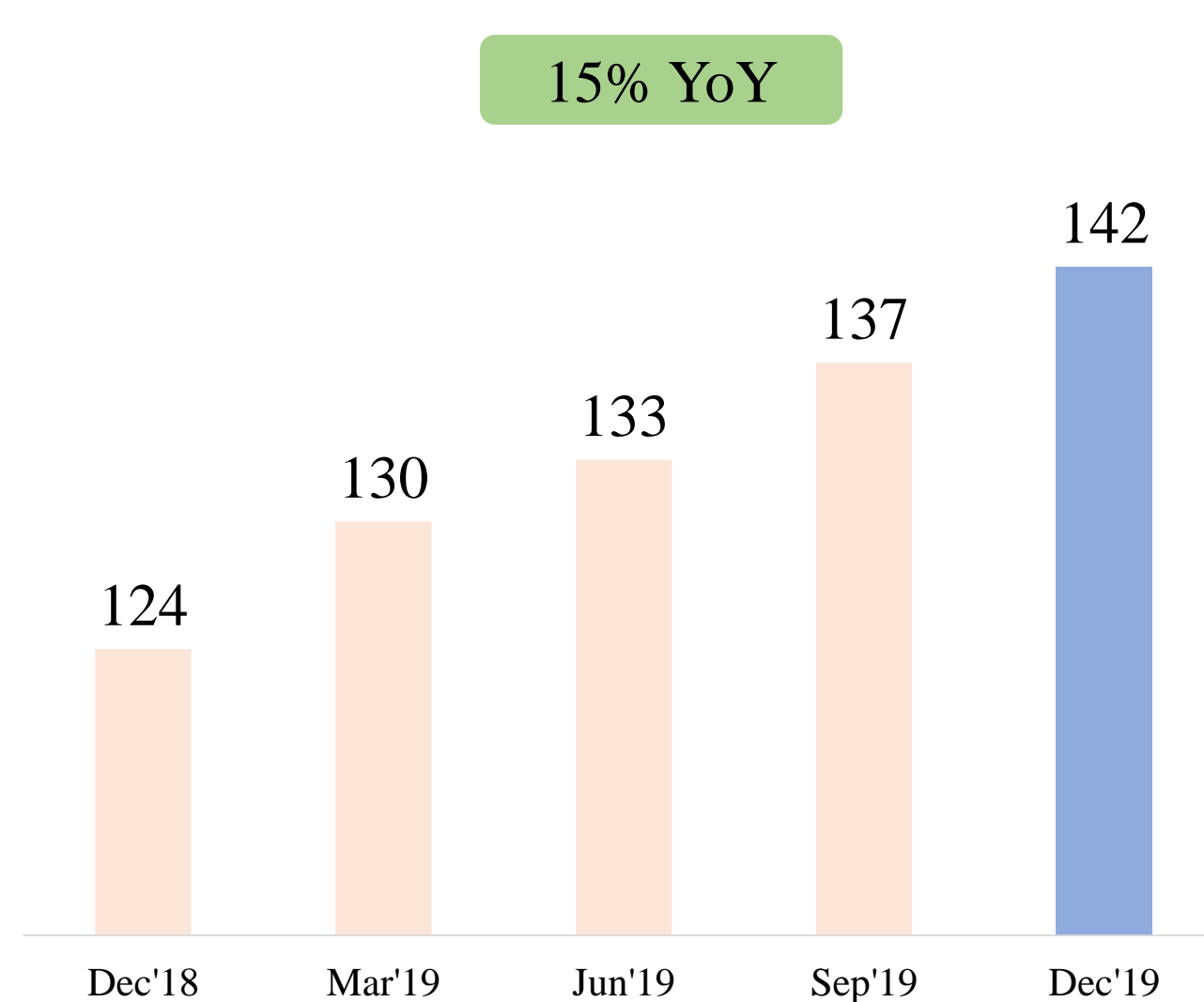


Paying Subscription Suppliers

Yearly Trends

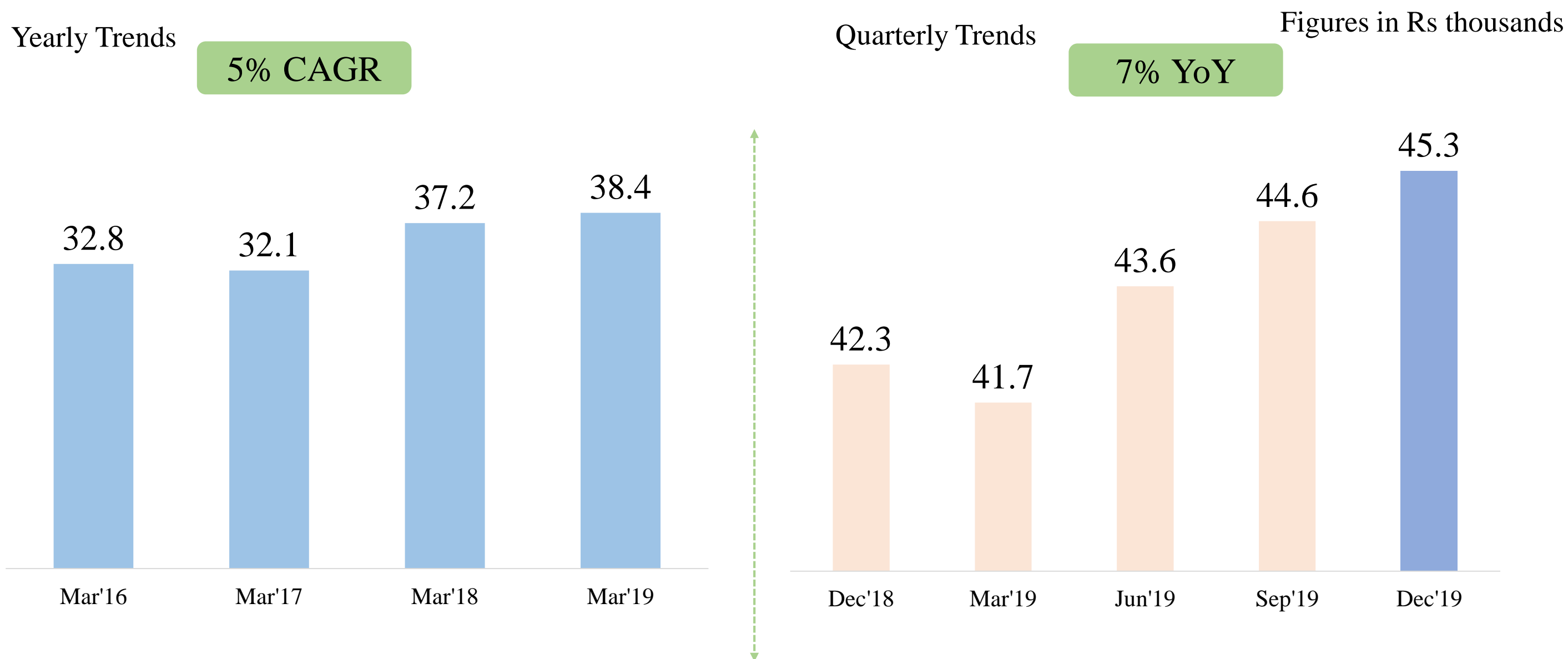


Quarterly Trends



Figures in thousands

Annualised Revenue Per Paying Subscribers



Represents Revenue from operations for the period divided by Paying subscription suppliers at period end
 For the purposes of Quarter, the same has been multiplied by 4 to represent annualized runrate

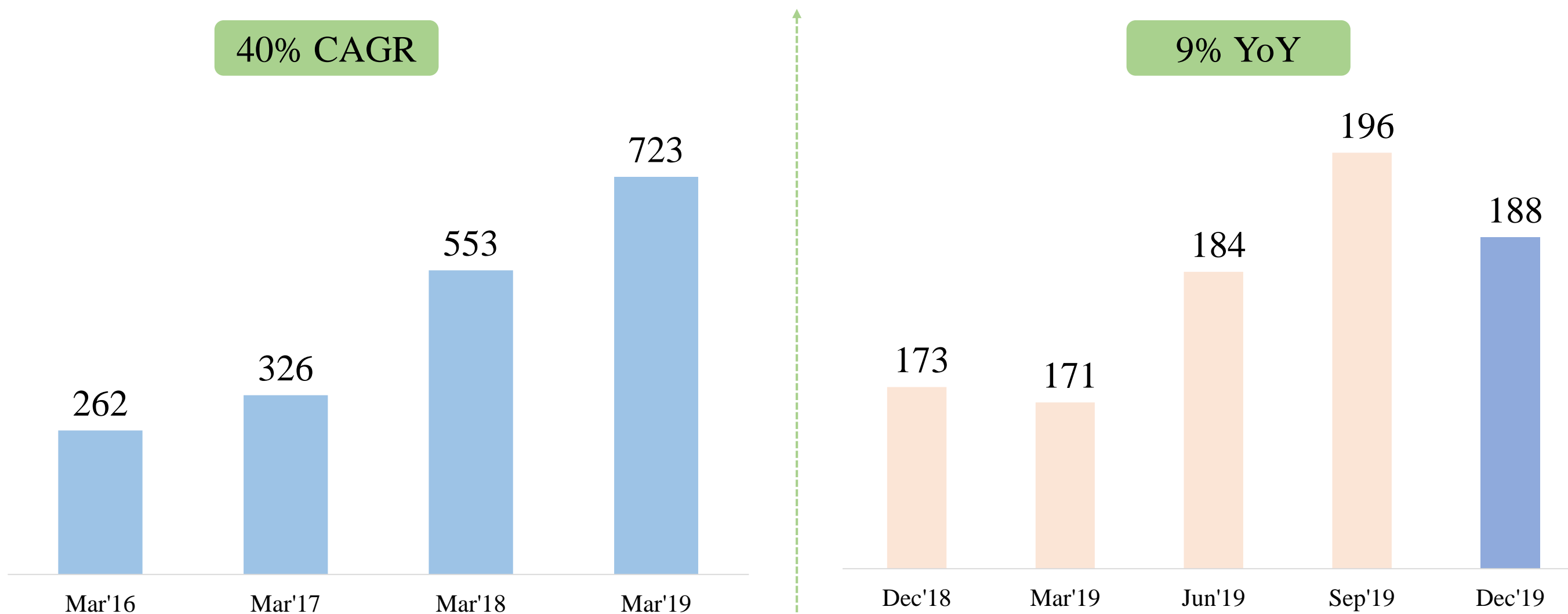
Yearly Trends

Quarterly Trends

Figures in Millions

40% CAGR

9% YoY

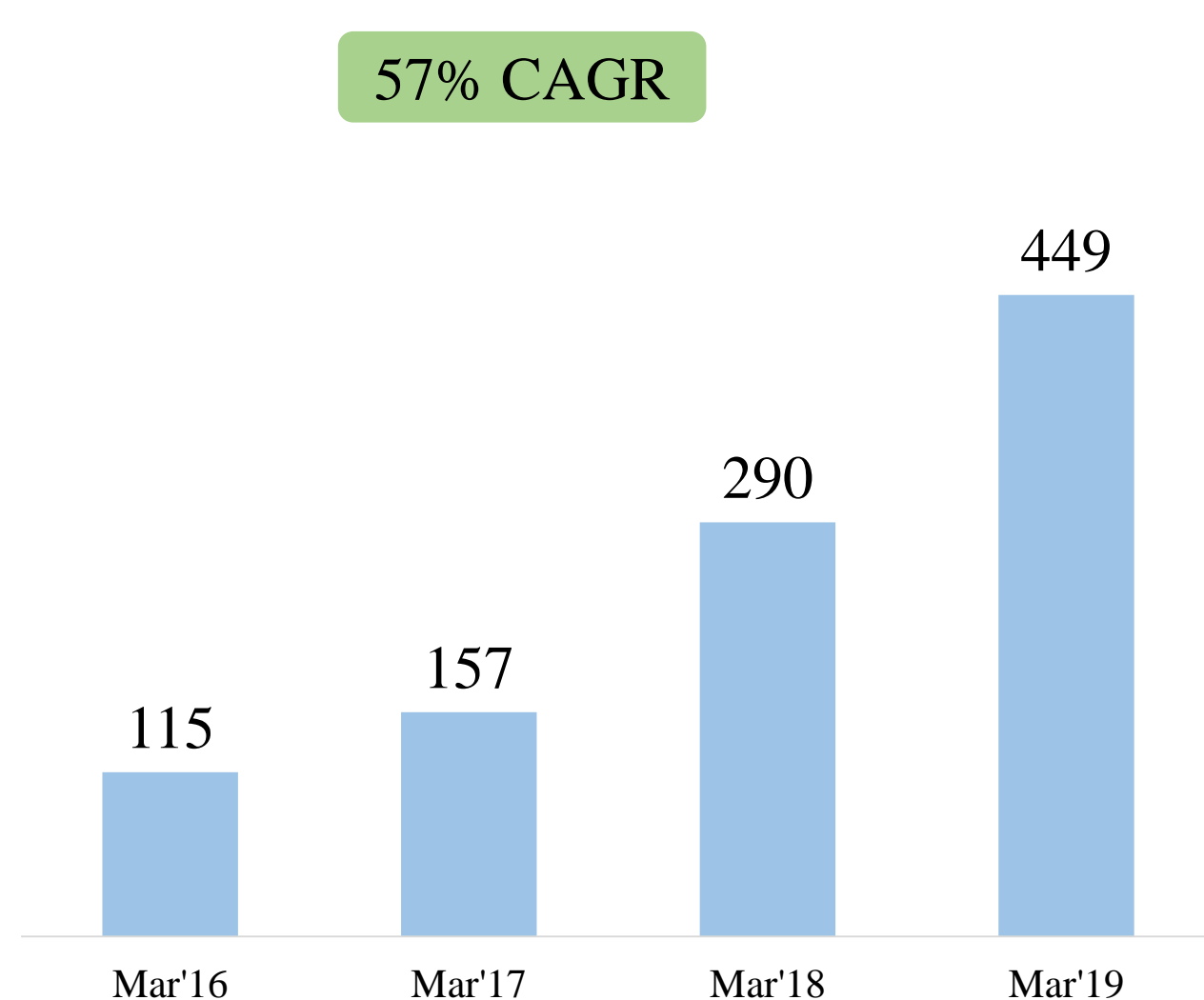


~77% of total traffic is through mobile

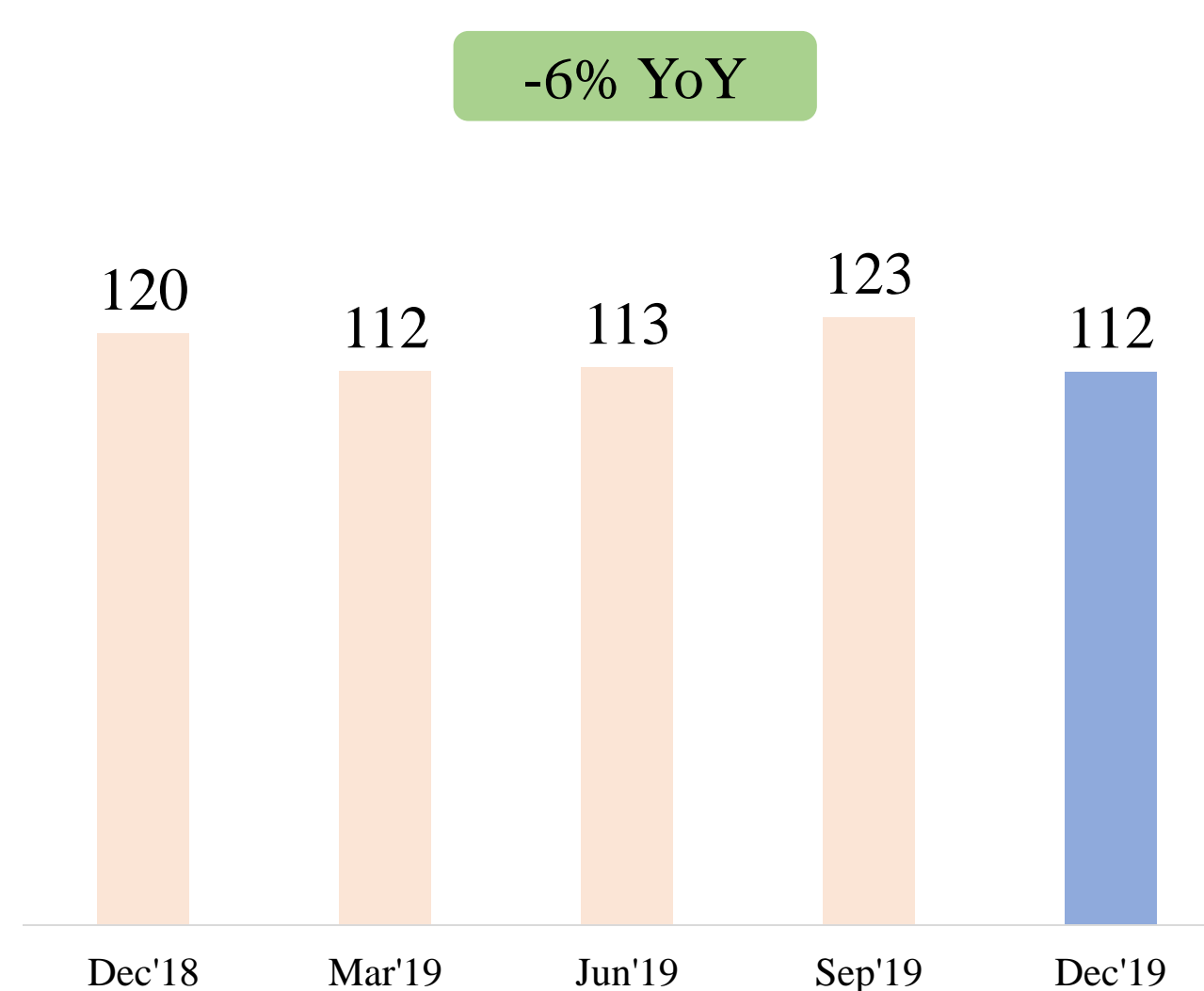
* "Traffic" is defined as number of visits done on the website, mobile website and mobile application of Indiamart

Business Enquiries Delivered

Yearly Trends



Quarterly Trends

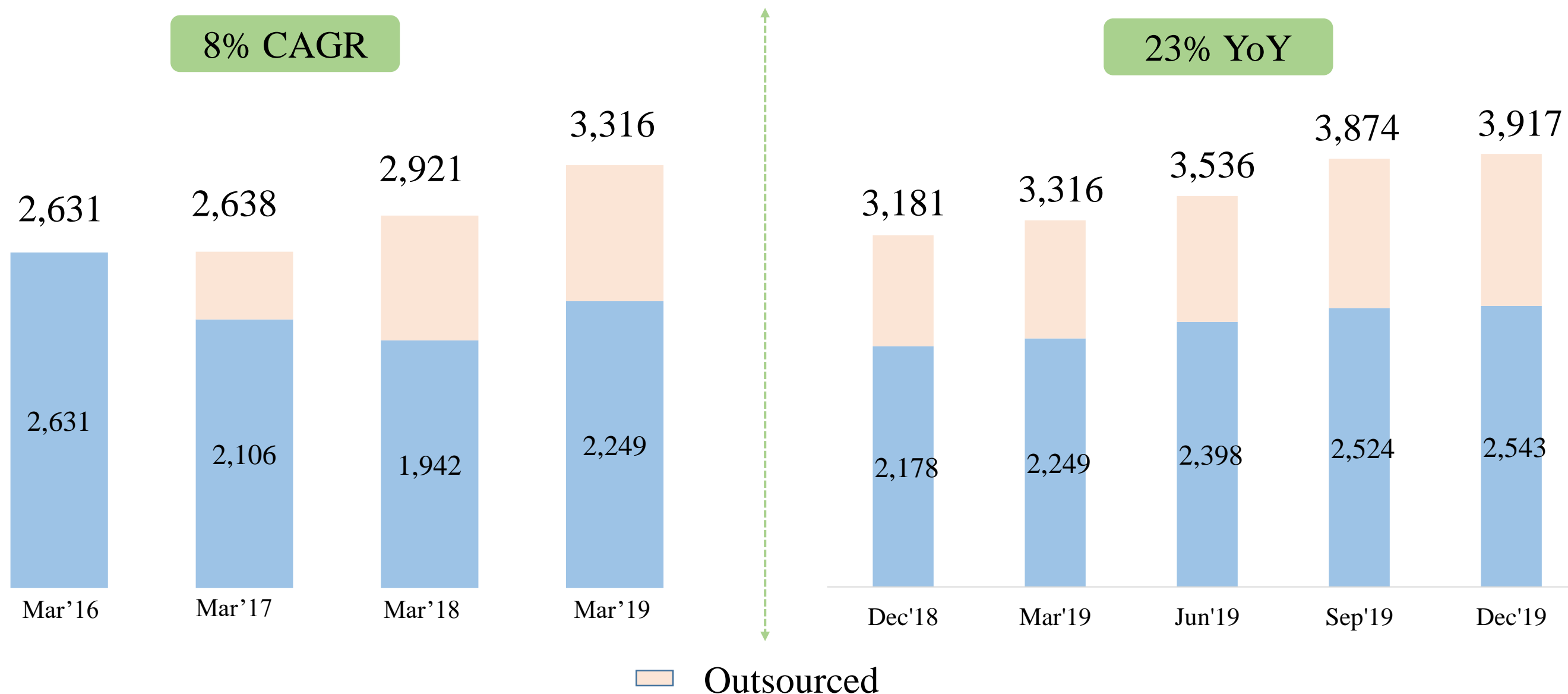


Figures in Millions

Total Sales & Service Representatives

Yearly Trends

Quarterly Trends



Financial Performance – Consolidated Section

Financial Performance - Consolidated

Financial Metrics	Q3 FY20	Q3 FY19	YoY Change	Q2 FY20	QoQ Change	9M FY20	9M FY19	YoY Change
Revenue from Operations	165	134	23%	157	5%	469	369	27%
Other Income	17	13	24%	20	(19%)	51	26	96%
Total Income	181	147	23%	177	3%	520	396	31%
Manpower Expense	71	57	23%	69	3%	200	162	24%
Outsourced Sales Cost	20	14	37%	18	8%	53	42	25%
Other Expenses	31	34	(10%)	33	(7%)	99	103	(4%)
Total Expenses	121	106	14%	120	1%	352	307	15%
EBITDA	44	27	58%	36	20%	117	62	87%
<i>EBITDA Margin(%)</i>	26%	21%		23%		25%	17%	
Depreciation and Amortisation Expense	6	1	392%	5	15%	15	2.9	426%
EBIT	38	26	43%	31	21%	101	59	71%
<i>EBIT Margin(%)</i>	23%	20%		20%		22%	16%	
Finance Cost	0.6	-	-	0.6	(11%)	1.6	-	-
Net Loss on Financial Liability at FVTPL	-	-	-	-	-	-	65	-
Share in net profit /(loss) of associates	(0.7)	-	-	(0.2)	-	(0.9)	-	-
Profit Before Tax	53	40	34%	51	4%	150	20	642%
<i>Profit Before Tax Margin(%)</i>	29%	27%		29%		29%	5%	
Tax Expense*	(9)	12	(175%)	42	(121%)	47	28	66%
Net Profit	62	28	124%	9	615%	103	(8)	-
<i>Net Profit Margin(%)</i>	34%	19%		5%		20%	(2)%	
Cash Generated from Operating Activities	71	60	18%	42	68%	167	157	6%
Deferred Revenue (period end)	649	517	26%	631	3%	649	517	26%
Cash and Investments (period end)	859	574	50%	780	10%	859	574	50%
EPS (Rs.)	21.5	9.7	121%	3.0	612%	35.8	(3.3)	-

Rs Crore
(Consolidated)

* Note: a) Tax expense for the quarter ending December 31, 2019 includes Deferred Tax credit of Rs 22.9 Crore on account of certain timing differences pertaining to the earlier years.

b) Tax expenses for the quarter ending September 30, 2019 included one-time impact of Rs. 31.4 Crore related to change in tax rate and law as the Company has opted to move to 25% tax regime as per the option given in Taxation Amendment Ordinance 2019.

Revenue – Legal Entity view

Rs Crore
(Consolidated)

Particulars	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Revenue from Operations					
IndiaMart Intermesh Ltd	131	135	144	153	161
Ten Times Online Pvt Ltd	3	2	2	3	4
Pay With IndiaMART Pvt Ltd	0.27	0.58	0.64	0.67	0.76
Tolexo Online Pvt Ltd	0.05	0.05	0.06	0.05	0.08
	134	138	147	157	165
Inter Company Adjustments	(0.04)	(0.22)	(0.13)	(0.13)	(0.14)
Total Revenue from Operations	134	138	147	157	165

~97% of revenue contributed by Indiamart standalone business

Historical Financial Metrics

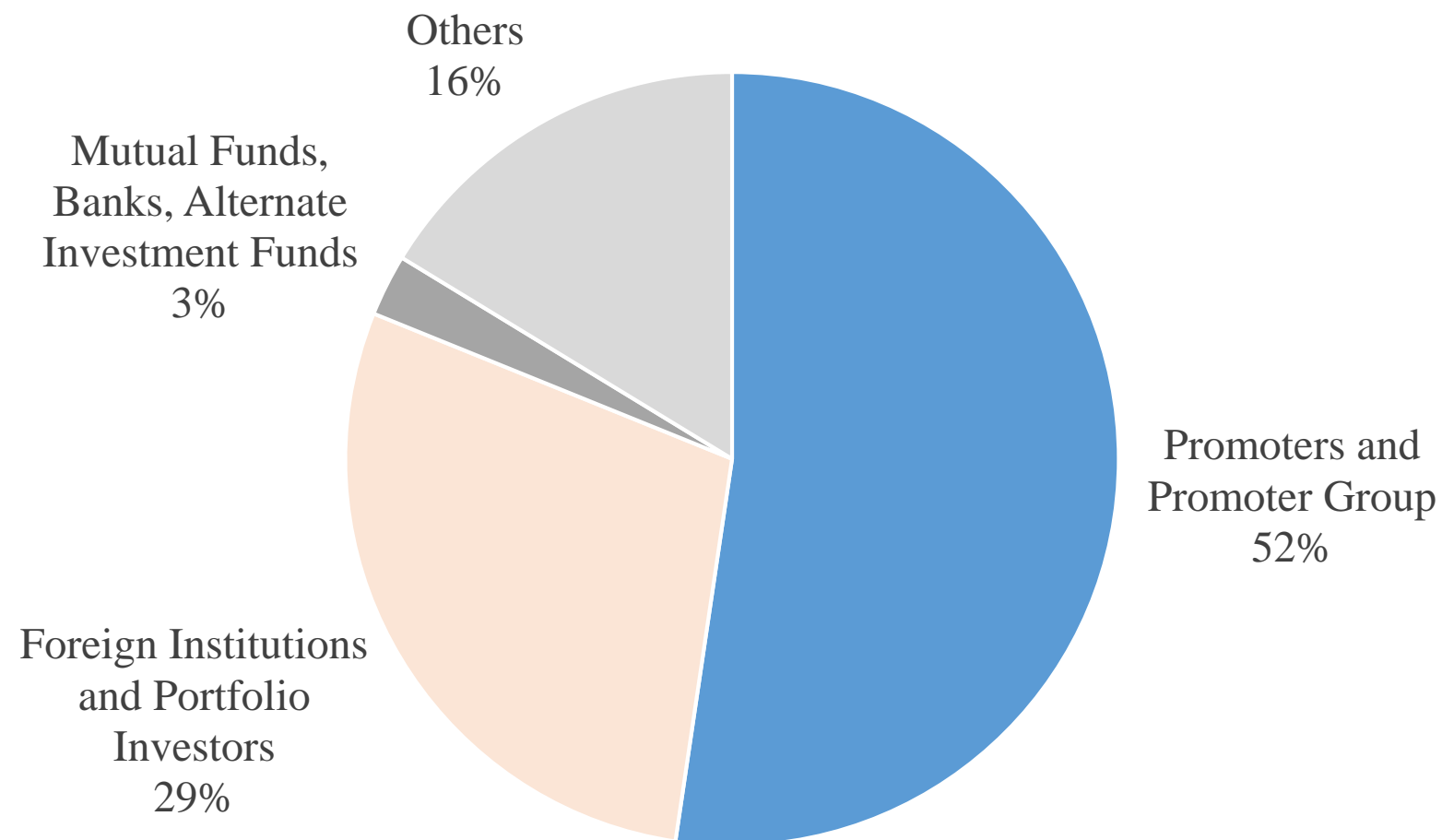
Rs Crore
(Consolidated)

Financial Metrics	FY16	FY17	FY18	FY19
Total Income	251	332	430	548
Revenue from Operations	246	318	411	507
EBITDA	(126)	(54)	47	82
<i>EBITDA Margin(%)</i>	<i>(51%)</i>	<i>(17%)</i>	<i>11%</i>	<i>16%</i>
EBIT	(129)	(59)	44	78
<i>EBIT Margin(%)</i>	<i>(53%)</i>	<i>(19%)</i>	<i>11%</i>	<i>15%</i>
Adjusted Net Profit for the period*	(124)	(45)	63	85
<i>Adjusted Net Profit Margin(%)</i>	<i>(50%)</i>	<i>(14%)</i>	<i>15%</i>	<i>16%</i>
Net Profit for the period	(132)	(64)	55	20
Cash Generated from Operating Activities	(56)	(1)	179	255
Deferred Revenue(period end)	257	325	424	586
Cash and Investments(period end)	159	177	388	685

- Net Profit has been adjusted for FVTPL expenses or adjustments and one time benefits of Deferred Tax
- Deferred revenue include Advances from Customers

Other Information

Our Shareholding Structure



Few of the Foreign Portfolio Investors and Foreign Companies holding 1% or more of the total number of shares

Steadview Capital Mauritius Limited

Saif India Vi Fii Holdings Limited

Kuwait Investment Authority Fund 225

Westbridge Crossover Fund, LLC

Intel Capital (Mauritius) Limited

Amadeus Iv Dpf Limited

Accion Frontier Inclusion Mauritius

Amadeus Eiii Lp

Total shares outstanding as on Dec 31, 2019 - 28,919,820

Senior Management Team



Dinesh Chandra Agarwal
Managing Director and
Chief Executive Officer

- Founded IndiaMART
- Bachelor's in Computer Science and engineering from HBTI, Kanpur University



Brijesh Agrawal
Whole-Time Director

- Co-founded IndiaMART
- Master's degree in management science from University of Lucknow and a PGDM from New Delhi



Dinesh Gulati
Chief Operating Officer

- Bachelor's degree in chemical engineering from Kanpur University MBA from FMS, University of Delhi
- Previously, worked with Kodak India Ltd, Bharti Airtel, Reliance communications.



Prateek Chandra
Chief Financial Officer

- Chartered accountant, Graduation from SRCC, Delhi University
- Previously, worked with exl Service.com India Limited, KPMG and HT Media Limited



Amarinder S. Dhaliwal
Chief Product Officer
(Product Management)

- Bachelor's in textile technology from IIT Delhi and PGDM from IIM, Ahmedabad
- Worked in Micromax Informatics Ltd., BCCL etc.

Independent and Non-Executive Directors



Dhruv Prakash
Non Executive Director

- Master's degree from Meerut University and PDGM from IIM, Ahmedabad
- Previously worked at Korn/Ferry International Private Limited, Helion Ventures Private Limited etc.



Rajesh Sawhney
Independent Director

- Bachelor's degree in engineering from University of Delhi and master's degree in management studies from University of Bombay
- Worked with Reliance Capital Limited and Reliance Entertainment Limited



Vivek Narayan Gour
Independent Director

- Bachelor's degree from University of Bombay and MBA from University of Delhi
- Worked with First Leasing Company of India Limited, Infrastructure Leasing & Financial Services Limited etc.



Elizabeth Lucy Chapman
Independent Director

- Bachelor's degree from Edinburgh University, United Kingdom and is a chartered financial analyst
- Previously worked with DBS Bank Limited, Goldman Sachs International etc.



Corporate Office

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Floor No.6, Plot No.22, Sec 135,
Noida-201305, U.P.

Registered Office:

1st Floor, 29-Daryaganj, Netaji Subash Marg, Delhi – 110002.

For any queries, please contact: investors@indiamart.com

CIN :

L74899DL1999PLC101534