



28<sup>th</sup> October, 2024

**National Stock Exchange of India Ltd.**

Exchange Plaza, C - 1, Block G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051  
Symbol: UNIECOM

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 544227

**Subject: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Reference: Audited Financial Results for the quarter ended on 30<sup>th</sup> September, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, and in continuation to our earlier communication sent on 23<sup>rd</sup> October, 2024.

Please find enclosed the Investor Presentation for the Audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024.

The same is available on the website of the Company at <https://unicommerce.com/>

You are requested to kindly take the abovementioned on record.

Thanking you.

**For UNICOMMERCE ESOLUTIONS LIMITED**

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**Name:** Ajinkya Jain

**Designation:** Company Secretary

**Membership No.:** A33261

**Address:** Sector 44, Gurugram, Haryana

**Encl:** As above

**Unicommerce eSolutions Ltd.**

**Registered Office:** Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi 110020 India  
**Corporate Office:** Landmark House, Plot No. 65, 6 & 7th Floor, Sector 44, Gurugram, Haryana 22003 India  
**Tel +91-888 7790 22, email: [contactus@unicommerce.com](mailto:contactus@unicommerce.com) | Web: [www.unicommerce.com](http://www.unicommerce.com) ICIN:**

**U74140DL2012PLC230932**



# Simplifying E-Commerce

**Investor Presentation**  
Q2 FY25 and H1 FY25



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# Agenda



**Company Overview**



**Advantage Unicommerce**



**Business Updates**



**Financial Updates**



# Agenda



**Company Overview**



Advantage Unicommerce



Business Updates



Financial Updates

# Unicommerce simplifies eCommerce by automating brand's and retailer's post-purchase operations

## eCommerce Order Journey

Pre-Purchase

Post-Purchase

### Customer Engagement Layer (Front-end)



Brands interact with consumer through this layer

Order placement, Marketing Automation, Checkout Optimisation, Payments etc.



### Transaction Processing Layer (Nerve Centre)



Brand receives and processes the order for shipment

Facility & Courier Allocation, Inventory Mgmt. & Order Processing



### Order Fulfilment Layer



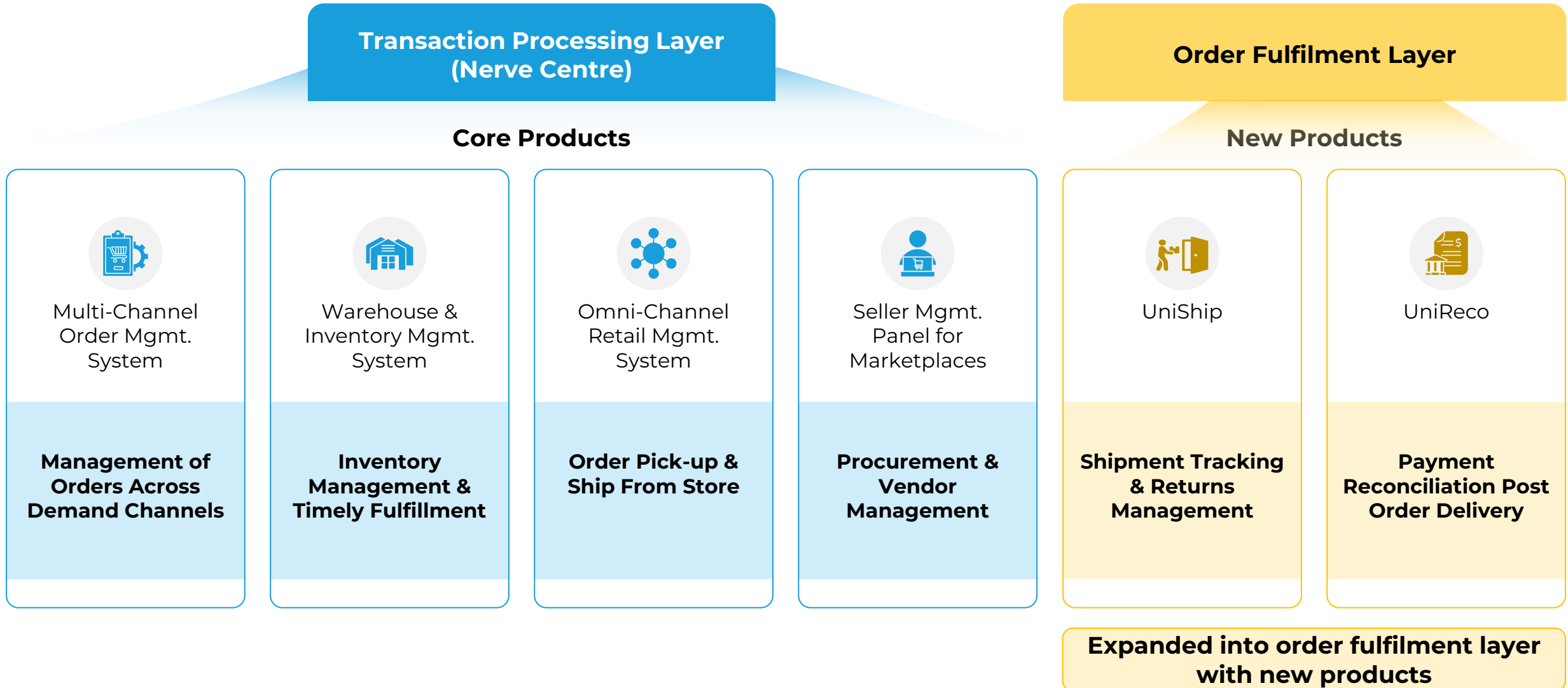
The order is shipped and delivered to the consumer

Order Tracking, Reconciliation, Order Delivery Operations



**Unicommerce is India's largest eCommerce enablement SaaS platform in the transaction processing layer by revenue for FY 23<sup>1</sup>**

# Unicommerce provides full-stack eCommerce SaaS solutions



# Our core products are configurable for different workflow needs of clients across industries and size of operations



**931 Mn+**  
Annual  
Transaction  
Run-Rate<sup>1</sup>

## Multi-Channel Order Management System (OMS)

- Consolidate and process orders from these channels
- Manage channels using common pool of inventory

## Warehouse & Inventory Management System (WMS)

- Enables efficient management of day-to-day warehouse operations
- Management of distributed inventory across warehouse network



**8,800+**  
Client  
Warehouses<sup>2</sup>



**3,150+**  
Stores<sup>2</sup>

## Omni-channel Retail Management System (Omni-RMS)

- Streamlines retail by integrating offline and online channels into one platform
- Expose physical store inventory online, route orders to the nearest store

## Seller Management Panel for Marketplaces

- Helps marketplace clients to manage dropship operations
- Enables 3rd party sellers to fulfill orders directly from their locations



**2,020+**  
Sellers  
Managed<sup>3</sup>



**With recent launch of new products, we have expanded our SaaS product suite and have ventured into the order fulfilment layer**



# Our new launch “UniShip” simplifies order tracking, returns & exchanges

## Challenges for Brands

- **Unable to create marketplace like shipment tracking, return and exchange **experience** for buyers on brand.com**



## Impact

- Improved buyer experience through real time order tracking & notifications
- Merchant panel for advanced returns & exchange mgmt.
- Reduced undelivered returns (RTOs)



**UniShip will target the brands and retailers who want to create a delightful post-purchase experience for their consumers on their own brand website**



# Our new launch “UniReco” simplifies payment and returns reconciliations

## Challenges for Brands

- Marketplace **overcharges**
- **Pending** payments
- **No view** on pending returns, lost returns

The UniReco logo is centered in a white circle. It features the word "unireco" in a blue and green font. The background of the slide includes a faint image of a hand holding a pen over a laptop keyboard.

## Impact

- Reduced revenue leakage
- Reduced inventory losses
- Better cash flow view and management



**UniReco will target the brands and retailers who are selling prominently across marketplaces**

# Marquee Indian & global clients use Unicommerce



**931 Mn+**

Annual Transaction Run-Rate



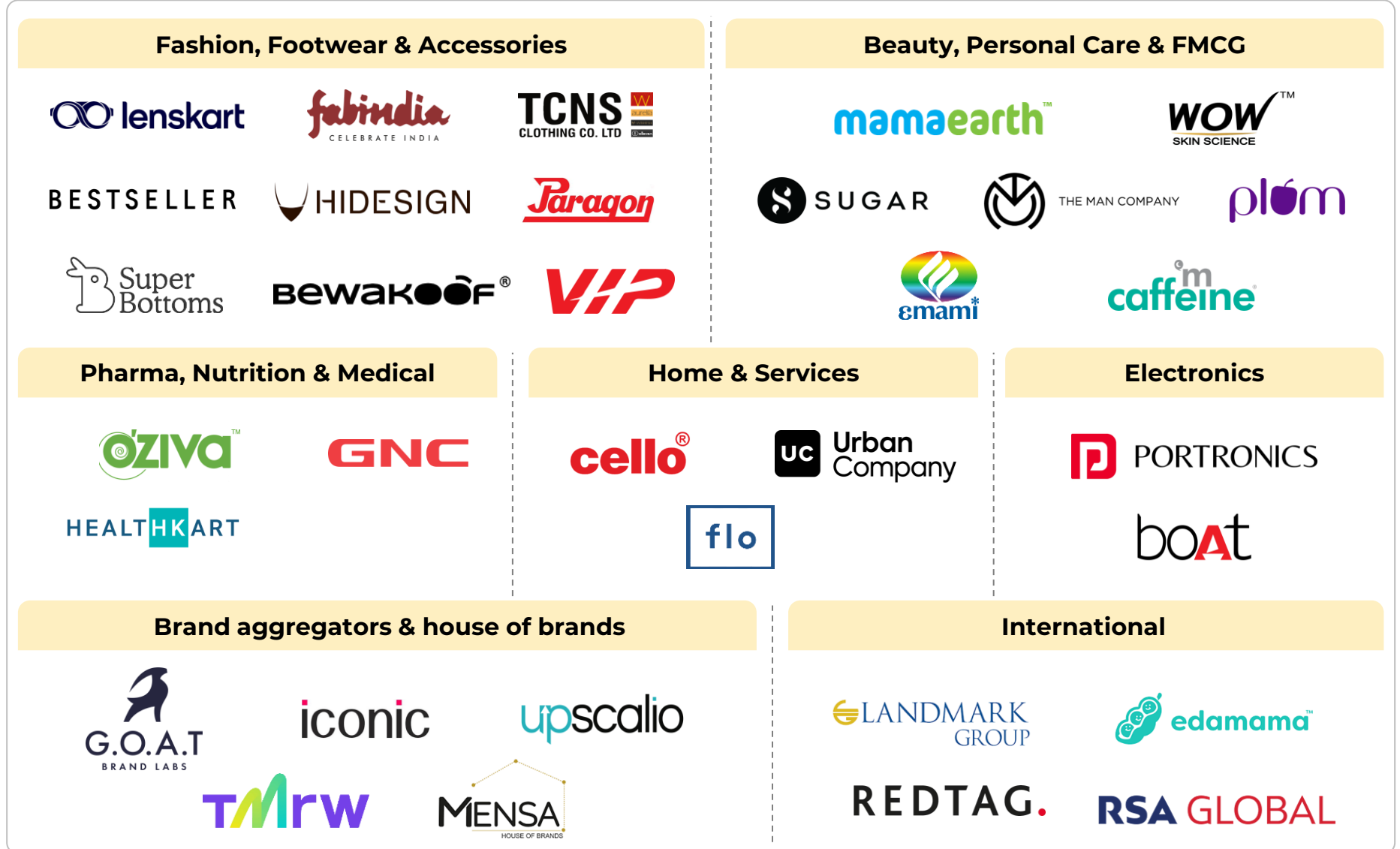
**904**

Enterprise Clients



**2,692**

SMB Clients



**....and more**

Note: As of Q2 FY25

# Our journey over the last 12 years

Incorporation of our company and **launch of bespoke WMS**

2012

2013

2015-2017

2018-19

2020-21

2022-23

2024

- Acquired by **AceVector**
- New management started leading the company

- Launched **Omni - RMS**
- **Investment by Softbank**
- 288 Enterprise Customers
- Launched GST eInvoicing and advance returns mgmt. including B2B returns

- Achieved yearly revenue of **INR 100+ crore**
- Launched **UniShip** and **UniReco**
- 931 Mn+ annual transaction run rate as of Q2 FY 2024-25

Launched Seller Mgmt. Platform and **SMB OMS**

Focus on Enterprise clients and launched advanced **OMS** and **WMS features**

- **Reached 200+** integrations
- Launched E-way bill generation and advance shipping notice, expiry based order processing
- 565 Mn+ transactions processed in FY 2022-23

# Our transaction-linked business model drives profitability

## Pillars of our Business Model



SaaS Business Model



Transactions Linked Revenue with Minimum Commitment and Low Churn



Optimized Cost Structure

## Key Success Factors



Recurring Revenue



Driver for Growth



Healthy Profitability



## Strong Operational Metrics



**18.7%**

H1 FY25 Adj. EBITDA Margin<sup>1</sup>

**100%+ NRR<sup>2</sup>**

Enterprise Revenue driven by growth of clients acquired in the current, previous & earlier years

**PAT +ve (4+ years)**

PAT profitable since FY21

Notes: 1. Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the restated profit for the period / year. 2. Net Revenue Retention ("NRR") (%) = H1 FY25 revenue of enterprise clients that existed in the comparable previous time period / Revenue of same clients in the previous time period) X 100. NRR calculation excludes any one-time revenue recognised during the period.

# We are backed by an experienced board and marquee investors...



## Experienced Board



**Manoj Kohli**

**Chairman & Independent Director**

*Softbank Group International, SB Energy, Bharti Enterprises*



**Ullas Kamath**

**Independent Director**

*Jyothy Labs, V Guard, AceVector*



**Sairee Chahal**

**Independent Director**

*Applied Life, Mahila Money Private Limited, Paytm Insuretech*



**Kapil Makhija**

**Managing Director**

*AT Kearney, Oracle, Quest Software*



**Kunal Bahl**

**Non-Executive Director**

*AceVector Limited, Piramal Enterprises Limited, Start-up Council - Confederation of Indian Industries, National Startup Advisory Council*



**Rohit Bansal**

**Non-Executive Director**

*AceVector Limited, Federation of Indian Chambers of Commerce and Industry*



**Bharat Venishetti**

**Non-Executive Director**

*AceVector, Kotak Mahindra Bank*

## Marquee Investors



## Other HNIs

Dilip Ramachandran Vellodi

Madhuri Madhusudan Kela

Siddharth Sundar Iyer

Varun Alagh

# ... our team is led by a professional management team

## Unicommerce's Management Team



**Kapil Makhija**

**Managing Director &  
Chief Executive Officer (MD & CEO)**

**9 Years+**

*AT Kearney, Oracle, Quest Software, IIT-Delhi,  
IIM-Bangalore*



**Bhupinder Garg**

**Chief Technology Officer  
(CTO)**

**7 Years+**

*Amazon, DE Shaw, AceVector Limited,  
IIT-Roorkee*



**Anurag Mittal**

**Chief Financial Officer  
(CFO)**

**2 Years+**

*Body Cupid, AceVector Limited, One97  
Communications, Nokia Siemens Networks,  
Lovelock & Lewes - a member firm of  
Pricewaterhouse Coopers, CA, IIM-Jammu*

**Years of Experience at Unicommerce**

Note: 1. AceVector Limited was formerly known as Snapdeal Limited  
2. Management team members have been associated with the above mentioned organizations in the past



# Agenda



Company Overview



**Advantage Unicommerce**



Business Updates



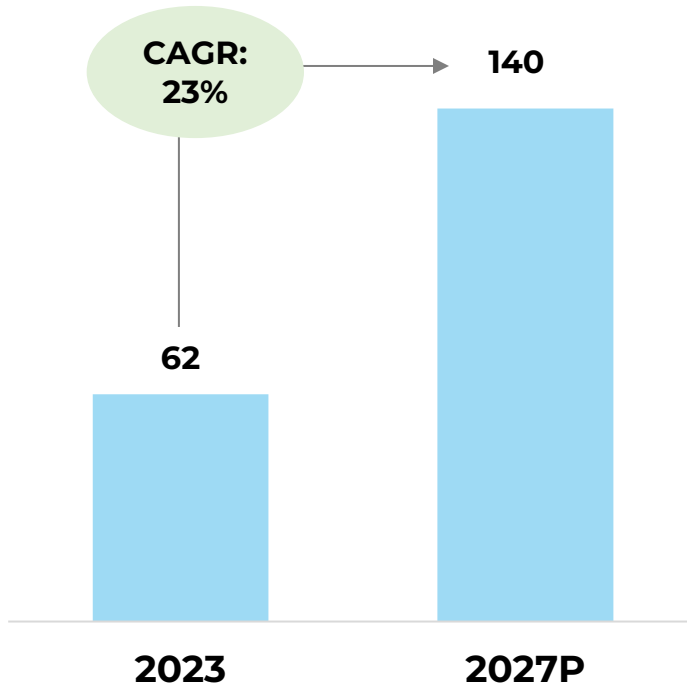
Financial Updates

# Fast-growing Indian eCommerce presents substantial growth opportunity

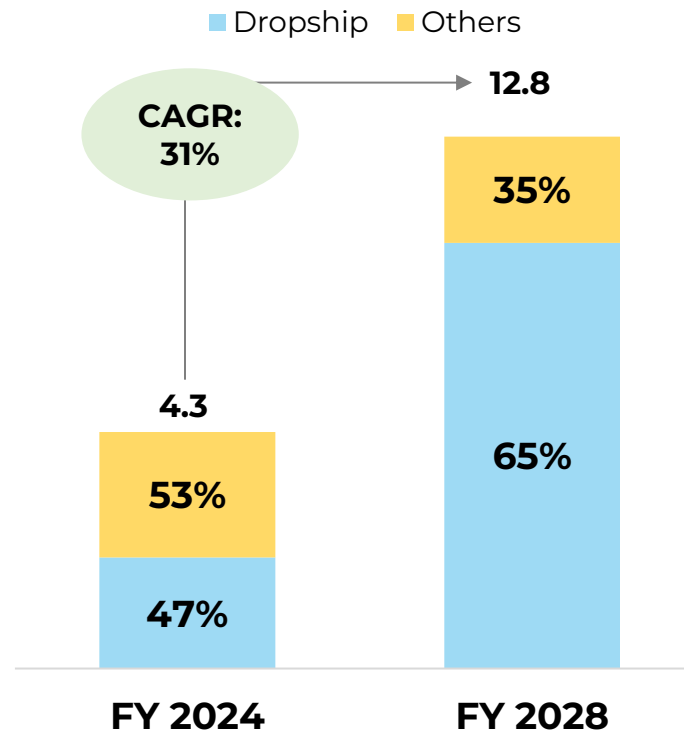
## Growth Drivers – Core Products in India<sup>1</sup>

## Total Addressable Market, 2023<sup>1</sup>

eCommerce Market (\$ Bn)



eCommerce Shipments (Bn)



\$680 Mn of combined TAM



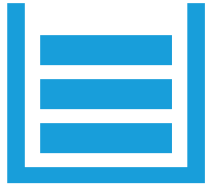
Unicommerce processed ~20-25% of India's eCommerce dropship volumes during 2023

Notes: 1. Source: Redseer Report

2. Expansion of product portfolio into complementary product offerings, opportunity to build products in adjacencies across the eCommerce order journey and up-sell / cross-sell them to clientst

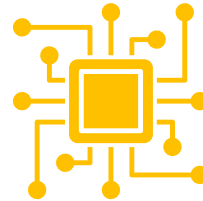
# Unicommerce is well-placed to win the market

1



Comprehensive Post-Purchase eCommerce Enablement Platform

2



Scalable Technology Platform with 260+ Seamless Integrations

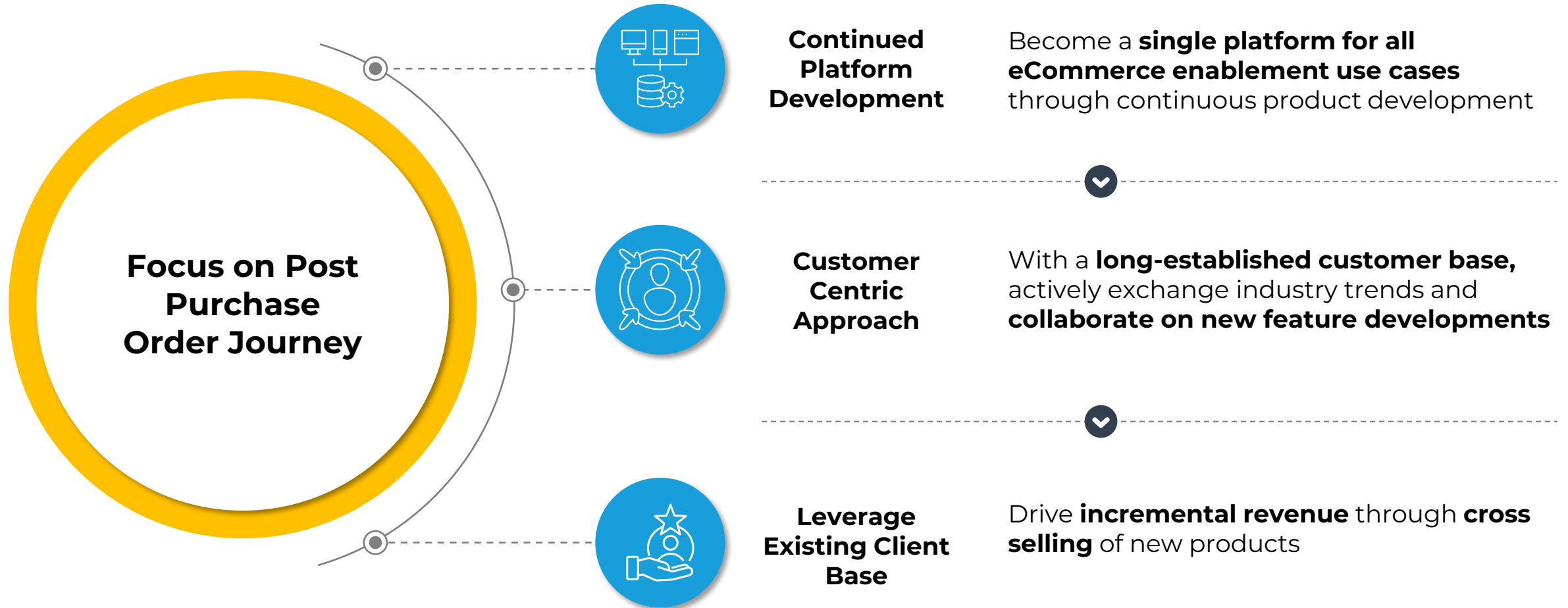
3



Strong Network Effects with Sticky Customer Relationships

**Feature-rich, proprietary technology platform makes Unicommerce a *preferred choice for customers* and has created a *strong right to win in the market for us***

# Unicommerce has a comprehensive suite of post-purchase eCommerce solutions and a new product pipeline



Our vision is to leverage our leading industry position and become a one-stop eCommerce enablement platform

# Strong and growing network with 260+ plug & play integrations

## 260+ Technology & Partner Integrations

### 141 Marketplaces & Webstores<sup>1</sup>



...and more

Update latest inventory across sales channels and processes incoming orders through a **unified workflow**

### 113 Logistics Partners<sup>1</sup>



...and more

Automate order pick-up and other 3PL-related processes

### 11 ERPs and POS systems<sup>1</sup>



...and more

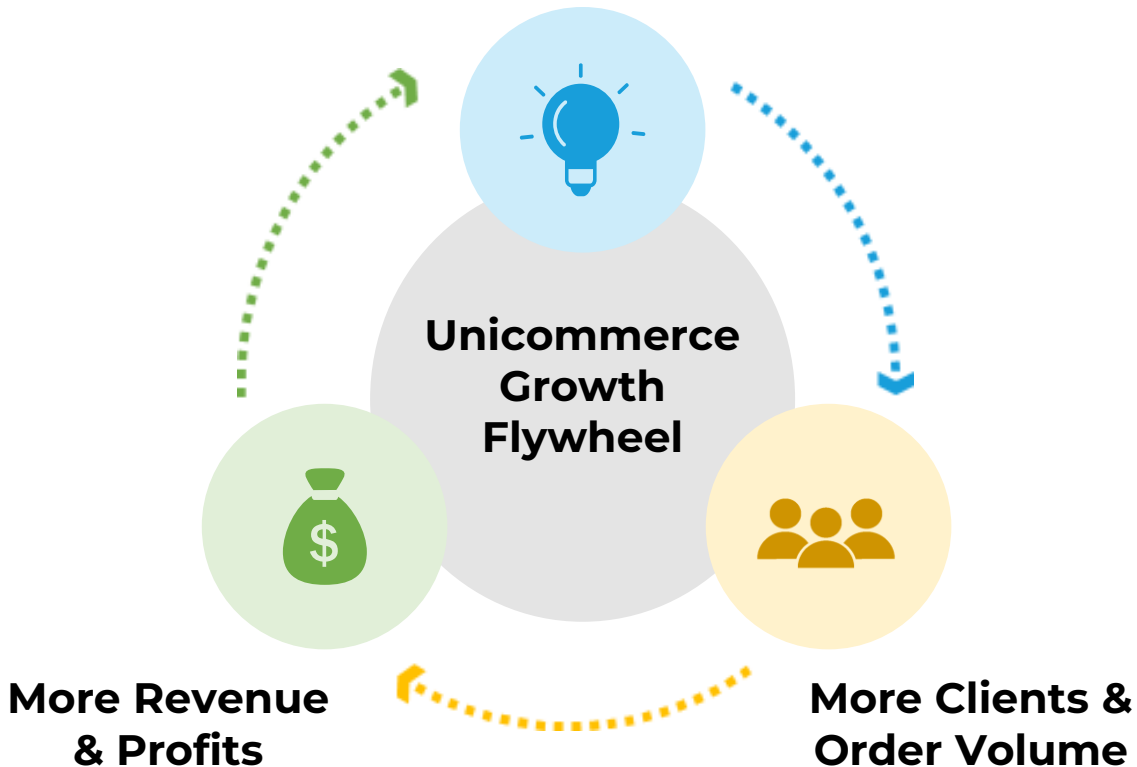
Enable automated transfer of transactional information

Wide range of seamless integrations makes us an integral part of the client's tech stack

# Strong network effects driving growth

Robust product, extensive integrations, expanding sticky client relationships are boosting network effects, economies of scale

**Scalable Technology With  
Feature Rich Product  
Portfolio & Integrations**



Feature rich product portfolio and more integrations drive more clients and order volume

More clients and usage drives more revenue and growth

Steady revenue growth and operating leverage drives profitability empowering us to innovate and expand our product portfolio

# Case Studies



# 80%+ drop in SLA breach rate for a ~200 Cr+ revenue brand in the food & health supplement category



## Problem Areas



- Improve experience of time-sensitive deliveries
- Customized inventory tracking for the multiple facilities
- Manual management of diverse range of SKUs
- Allocation of orders by proximity & inventory availability



## Use Cases Implemented



- Efficient **order labeling** for time-sensitive deliveries
- Tailored & adaptive **traceability** solution for different levels of inventory
- Strategic and navigable **SKU Management**
- Optimized **order routing** by proximity and stock availability



### Scale Managed

**680K+**

Live inventory count

**8**

Warehouses managed

### Operational Impact

**82%**

Drop in SLA breach rate

**32%**

Drop in return rate

**28%**

Drop in canceled orders rate

### Growth Impact

**8X**

Growth in catalog count

**3X**

Growth in order items





# 1 Mn+ live inventory managed with a 99.99% fulfillment rate for a leading footwear brand



## Problem Areas



- Inconsistency in received vs. fulfilled orders
- Manual management of 1200+ SKUs
- Inventory tracking across multiple facilities & stores
- Reports and dashboards misaligned with workflows



## Use Cases Implemented



- Multichannel order & inventory syncing **integrations**
- Smart Inventory Management
- **Omnichannel** experience for all stores
- Accurate reports and dashboards
- Efficient **picklist generation**
- Advance Barcode **customization** for quick order fulfillment



### Scale Managed

**1 Mn+**

Live inventory count

**12**

Warehouses managed

### Operational Impact

**77%**

Drop in SLA breach rate

**8%**

Faster order to dispatch time

### Growth Impact

**5X**

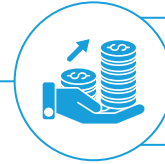
Increase in catalog count

**74%**

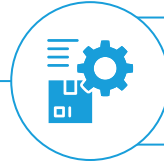
Growth in order items



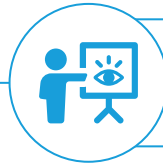
# Business Updates



Management Commentary



Client wins in Q2 FY25



Product Feature Launches / Updates



Recent PR Coverage



**Kapil Makhija**  
MD & CEO

“We are pleased to report strong performance on a QoQ and YoY basis.

In Q2FY25, we gained significant momentum, acquiring over 100+ new enterprise clients, including a few marquee names such as VIP Bags, Landmark Group etc. We continue to demonstrate 100%+ NRR in our Enterprise business, driven by strong client retention.

India’s eCommerce industry continues to grow, driven by increasing digital adoption and shifting consumer preferences. While the long-term outlook continues to be positive, in the short term, the e-commerce growth continues to be soft overall. While the festive season sales demonstrated a strong start, but beyond the sale period, the softness continues, similar to last year.

Given the overall macros, our focus is to drive growth from existing clients through cross sell/upsell initiatives, continuing a strong momentum of acquiring new clients and continue our investment in building new products (UniShip and UniReco).

Both of our new products are gaining strong traction with early adopters. These products are currently in the build phase, and we are optimistic they will gain momentum as they mature.

With the promising long-term outlook for India’s eCommerce market and our competitive advantages, we are confident that Unicommerce will continue its trajectory of consistent growth with expanding profitability, as we have consistently demonstrated over the years.”

# 100+ new enterprise clients acquired in Q2 FY25



## Fashion

Premium women's wear D2C brand



## Accessories

New-age watch, jewelry & gift sets brand



## FMCG

Upcoming healthy & nutritious snacks D2C brand



## Sports & Fitness

One of the leading bicycle brands in India



## Home Care & Decor

Upcoming brand for eco friendly household products



## Beauty & Personal Care

Global D2C House of Brands for beauty & personal care



## Footwear

Leading distributor of a top footwear brand



## Pharma & Nutraceutical

Upcoming nutraceutical and energy supplement D2C brand in India

## Initiatives to increase retention and grow revenue

### Core products

- 10+ new marketplaces and logistics provider integrations
- Hyperlocal supply chain workflows incl. customer and warehouse geo. coordinates, proximity order routing, HQ control tower
- Customer & courier fraud prevention suite

### Features in New Products

- Unified sales and payment insights for sellers in UniReco
- Automated-refunds & product exchange workflows in UniShip

## Initiatives to decrease cost

### Optimisations in Operations Team

- Centralizing call support to improve efficiency of account managers assigned to customers

### Optimisations in Sales Team

- Leveraging existing sales team for cross-selling of all new products across existing clients
- Enterprise sales efficiency through cross-team collaboration (sales, pre-sales, product, onboarding)



# Recent Press Coverage: Unicommerce partnered with leading brands to scale and improve their business operations

**CXO**today.com

IT Perspective for Decision Makers

PRESS RELEASE

## UAE's Landmark Group Adopts E-commerce Tech Unicommerce to enhance its Business Operations across UAE & Saudi Arabia

CXOtoday News Desk 3 months ago

## Business Standard

Hidesign partners with Unicommerce to improve its e-commerce operations

**SME**  
STREET

InFocus E-Commerce

## VIP Industries Partners with Unicommerce for E-commerce Boost

VIP Industries has adopted Unicommerce's Multichannel Order Management and Warehouse Management Systems to automate order processing on its own brand website and across multiple marketplaces on which the brand sells

**CXO**today.com

IT Perspective for Decision Makers

PRESS RELEASE

## Unicommerce Powers HealthKart's E-commerce Operations

CXOtoday News Desk 2 months ago

# Financial Update

## Q2 FY25



 **Management Commentary**

 **Financial Summary**

 **Operational Summary**

 **Detailed Financials & KPIs**



**Anurag Mittal**  
CFO

"We are pleased to report that in Q2FY25, our revenue increased by 13.0% YoY, reaching INR 293.1 Mn. For H1FY25, the revenue increased by 11.1% YoY to INR 567.8 Mn. Adjusted EBITDA for the quarter rose by 33.5% YoY, amounting to INR 61.7 Mn. For H1FY25, Adjusted EBITDA witnessed a growth of 29.0% YoY and stood at INR 106.3 Mn.

As we continue to reap the benefits of operating leverage, adjusted EBITDA margin for Q2FY25 expanded by 322 bps YoY to 21.0%, whereas for H1FY25 increased by 259 bps YoY and stood at 18.7%.

Profit after tax also saw a YoY growth of 21.1% to INR 44.7 Mn in Q2FY25. For H1FY25, profit after tax grew by 25.4% YoY to INR 79.9 Mn.

Cash and bank balance stood at INR 811.9 Mn as of September 2024. Cash flow from operations were positive INR 161.0 Mn in H1FY25 compared to negative cash flow from operations of INR 13.1 Mn. in H1FY24.

The Company's revenues are linked to the volume of transactions and the growth in transaction numbers is expected to drive further business growth. Furthermore, sustained investments in existing products, the introduction of new products and the operational efficiencies provided by our scalable model positions us well for the future growth and profitability.

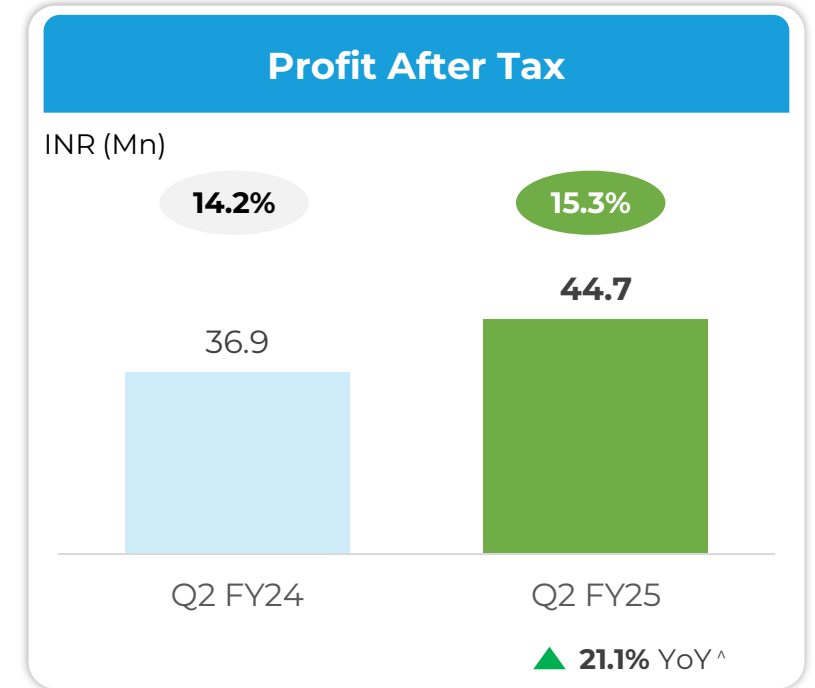
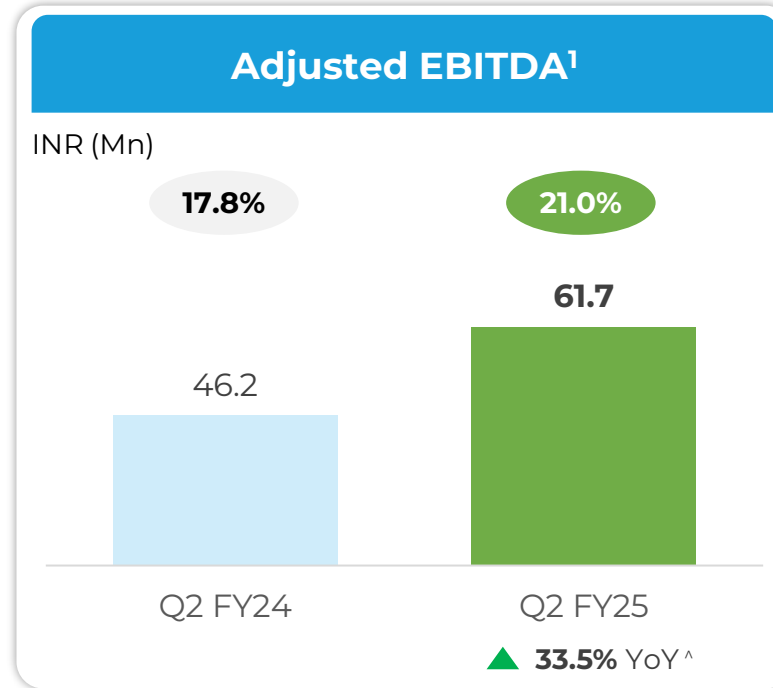
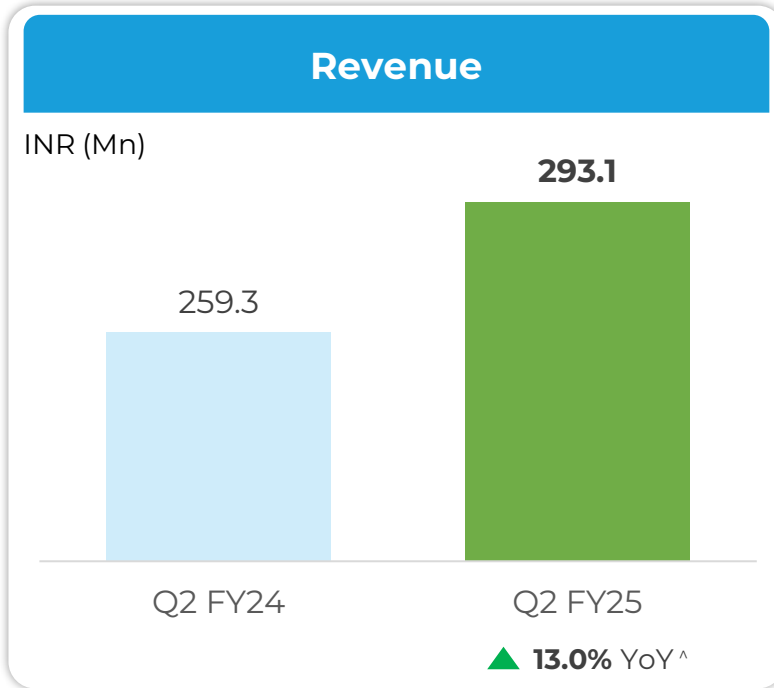
With over 100+ new enterprise clients added in Q2FY25, we are optimistic these new clients will drive further growth in the coming quarters."



# Q2 - FY25 P&L Highlights

## 13%+ YoY Revenue growth and 21%+ PAT growth

xx% Margins%






We believe, below are the growth drivers for us:

- Share of revenue for the consumer industry from ecommerce channel has been consistently increasing. Company's revenues are linked to the number of transactions. With the number of transactions growing, this would help the Company to grow its business further. China did ~130+ Bn shipments<sup>2</sup> in 2023 whereas India did ~4.3 Bn shipments<sup>3</sup> in FY24, highlighting a significant headroom for growth for us going ahead
- The eCommerce industry is currently underpenetrated, and there is large scope for the company to add to its existing client base
- Company continues to work on new use cases and therefore the new products launch will be key driver of growth
- Company has identified new geographies wherein the product can be marketed to attract new customers

Notes: ^YoY compares Q2FY25 with Q2FY24; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT (2) China Federation of Logistics and Purchasing (CFLP), Global Times, Jan-2024 (3) Redseer Report

# High gross margin and stable fixed cost structure drives operating leverage for us

## Cost Structure Overview - Key Cost Items as a % of Revenue<sup>1</sup>

Particulars	Q2 FY24	Q2 FY25
<b>Total Revenue</b>	<b>100%</b>	<b>100%</b>
(-) Employee benefit expense - Direct Cost <sup>2</sup>	15.7%	15.1%
(-) Server hosting and software expense <sup>3</sup>	5.8%	6.3%
<b>Gross Margin %<sup>4</sup></b>	<b>78.5%</b>	<b>78.6%</b> 
(-) Employee benefit expense – Net of Direct Cost <sup>5</sup>	50.2%	39.8%
(-) All other expenses <sup>6</sup>	14.4%	19.3%
<b>EBITDA Margin %</b>	<b>13.9%</b>	<b>19.5%</b> 
(+) Share-based Expenditure	3.9%	1.5%
<b>Adjusted EBITDA Margin %</b>	<b>17.8%</b>	<b>21.0%</b> 

Notes: (1) Some of the numbers may not add up to the exact totals shown in the table due to rounding off; (2) Refers to Support cost attributable to business operation (3) Total of Server hosting expense and Software services expenses (4) Gross margin % represents margin generated after deducting direct costs incurred to serve clients such as server hosting expense, software services and employee benefit expenses - support cost attributable to business operations, which represents direct cost of onboarding and customer support teams; (5) Employee benefit expense (net of direct cost) is derived by deducting employee benefit expense attributable to business operations, which is a part of direct cost, from overall employee benefit expense; (6) All other expenses represent all balance costs after deducting direct costs and employee benefit expense (net of direct costs), other than depreciation and finance costs

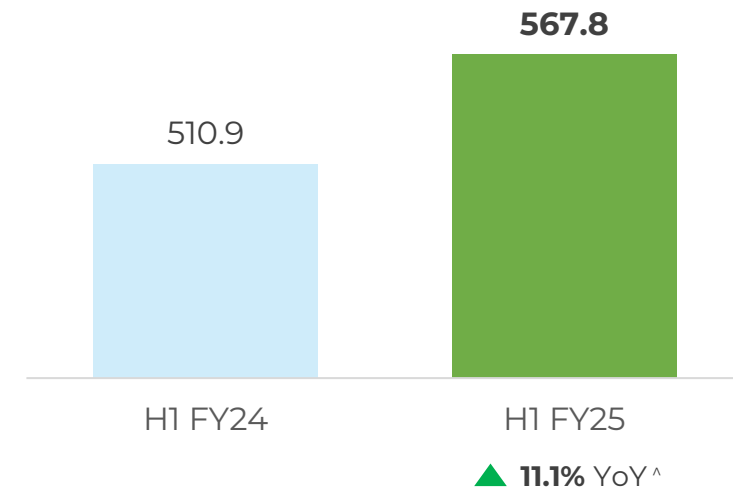
# H1 - FY25 P&L Highlights

## 11%+ YoY Revenue growth and 25%+ PAT growth

xx% Margins%

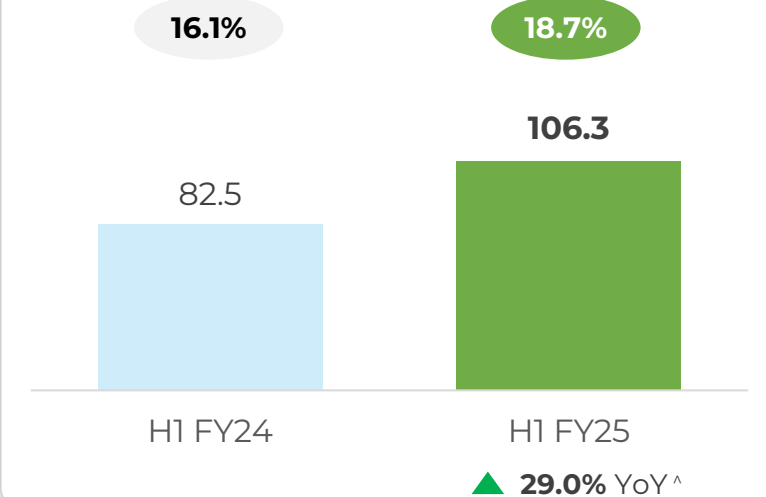
### Revenue

INR (Mn)



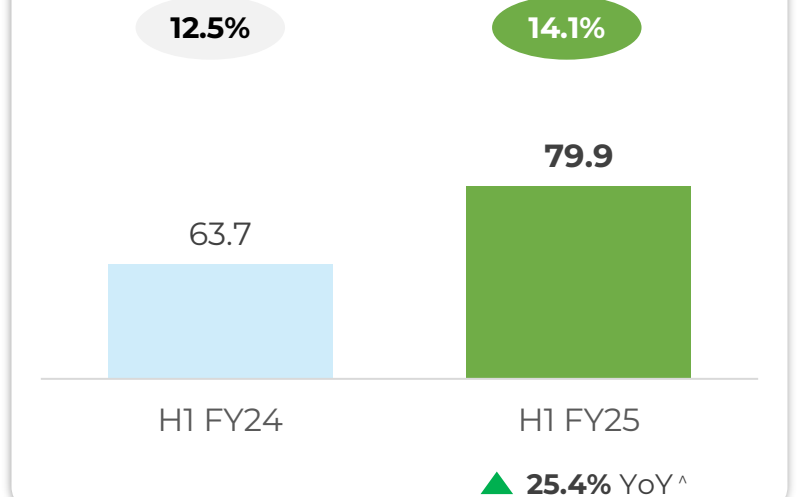
### Adjusted EBITDA<sup>1</sup>

INR (Mn)



### Profit After Tax

INR (Mn)

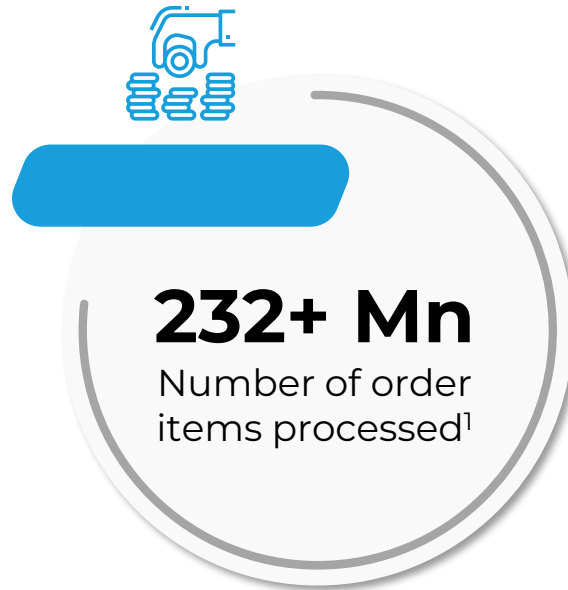


Notes: ^YoY compares H1FY25 with H1FY24; (1) Adjusted EBITDA has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the PAT

# We exhibited strong operational metrics in Q2 FY25



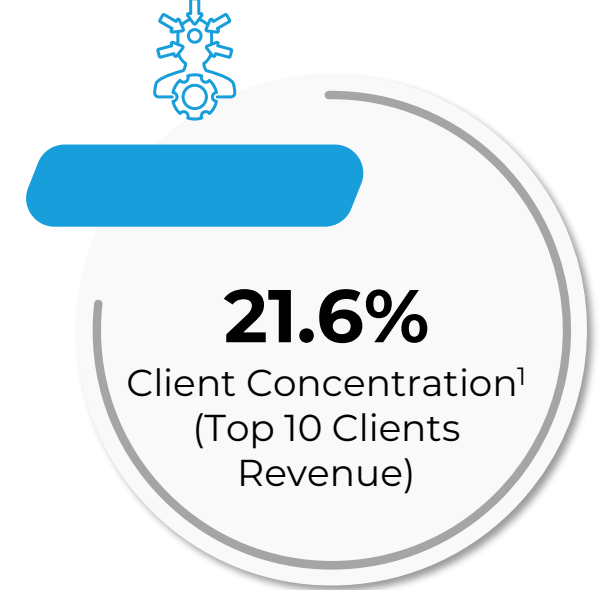
▲ **21.7%**  
increase  
YoY



▲ **21.9%**  
increase  
YoY



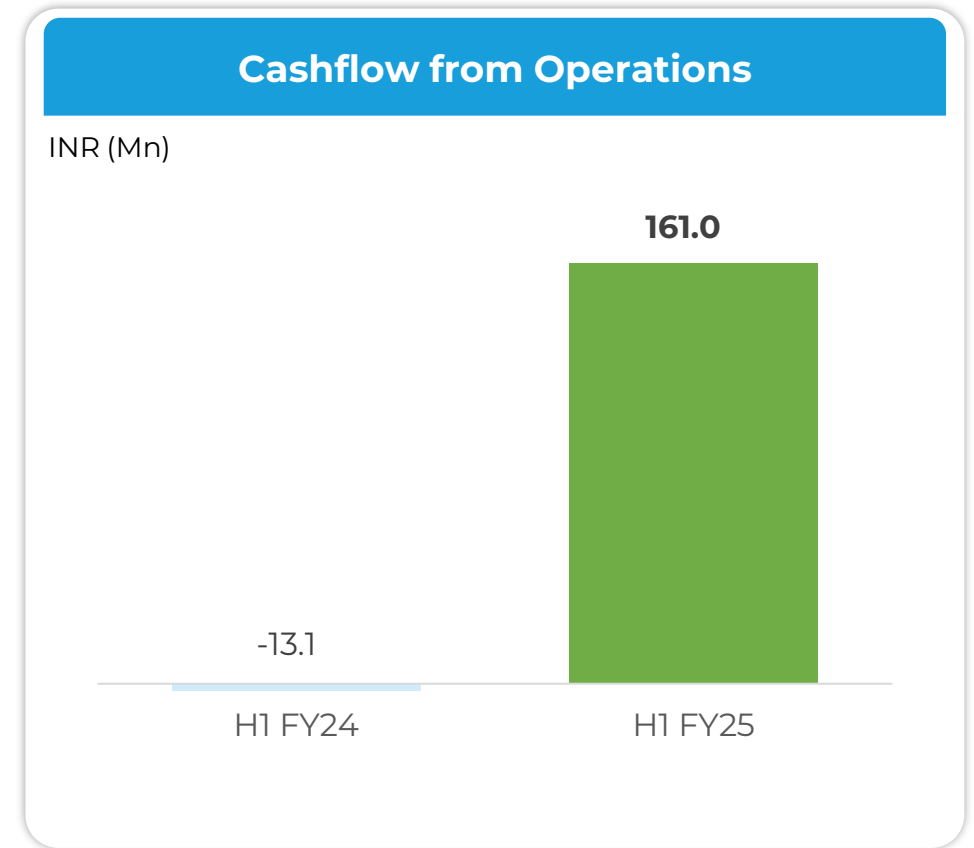
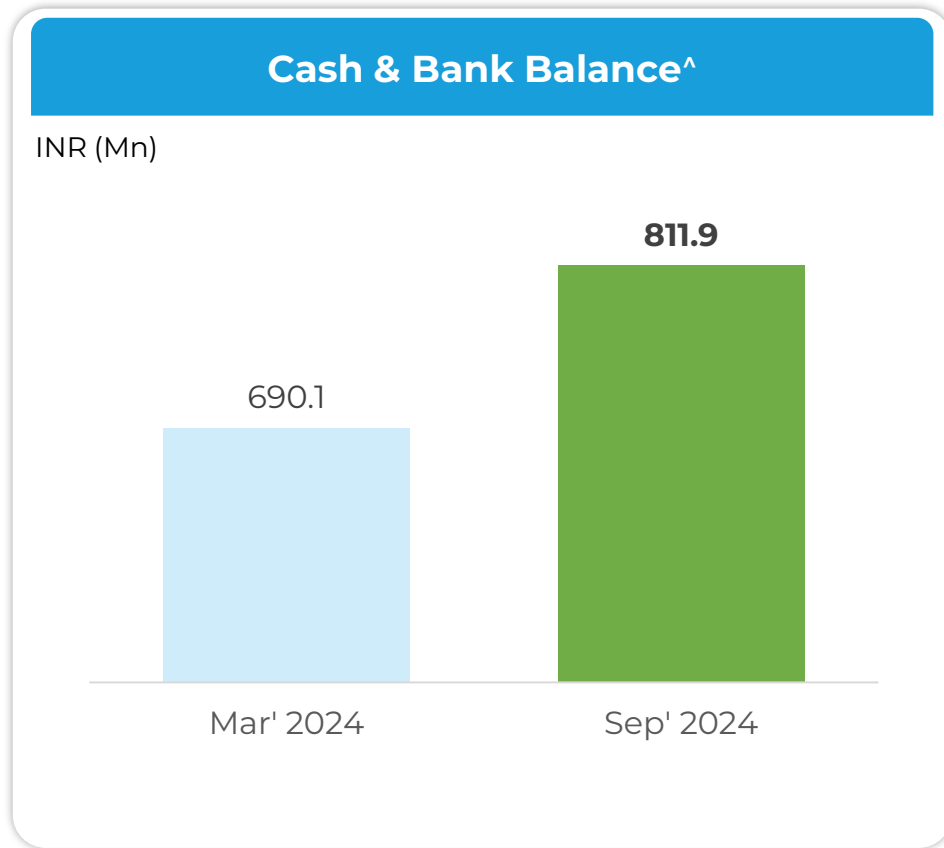
▲ **2.7%**  
increase  
YoY



▼ **472 bps**  
improvement  
YoY

Notes: (1) As of Q2 FY25 (2) Annualised and basis Revenue from contract with customers divided by average number of employees for the Q2 FY25 period. Average number of employees is the average of employee count at the start and end of the quarter.

# Our robust balance sheet positions us well to seize growth opportunities



Notes: <sup>^</sup>Cash & Bank Balance includes Cash & Cash Equivalent, Bank balances other than cash and cash equivalent, Deposits and Investments

# Key Performance Indicators - Quarterly



KPIs^	Q2 FY25	Q1 FY25	Q2 FY24	QoQ Growth	YoY Growth
<b>Revenue from contract with Customers<sup>1</sup></b>	<b>293.1</b>	274.7	259.3	6.7%	13.0%
<b>Total Income</b>	<b>306.0</b>	290.2	277.8	5.4%	10.1%
<b>Total Expense</b>	<b>245.8</b>	242.8	229.0	1.2%	7.3%
<b>Gross Margin%<sup>2</sup></b>	<b>78.6%</b>	78.5%	78.5%	8 bps	6 bps
<b>Adj. EBITDA<sup>6</sup></b>	<b>61.7</b>	44.7	46.2	38.0%	33.5%
<b>Adj EBITDA Margin%<sup>7</sup></b>	<b>21.0%</b>	16.3%	17.8%	477 bps	322 bps
<b>EBITDA<sup>4</sup></b>	<b>57.1</b>	42.0	36.0	36.1%	58.7%
<b>EBITDA Margin%<sup>5</sup></b>	<b>19.5%</b>	15.3%	13.9%	421 bps	561 bps
<b>PBT</b>	<b>60.1</b>	47.4	48.8	26.9%	23.1%
<b>PBT Margin%<sup>3</sup></b>	<b>20.5%</b>	17.2%	18.8%	327 bps	169 bps
<b>PAT</b>	<b>44.7</b>	35.1	36.9	27.4%	21.1%
<b>PAT Margin%</b>	<b>15.3%</b>	12.8%	14.2%	248 bps	102 bps
<b>Annual Recurring Revenue<sup>8</sup></b>	<b>1,172.3</b>	1,098.8	1037.3	6.7%	13.0%
<b>Total Enterprise Clients (in Nos.)</b>	<b>904</b>	855	743	5.7%	21.7%
<b>Revenue per Employee<sup>9</sup></b>	<b>3.3</b>	3.3	3.2	-	2.7%
<b>Number of items processed (in Mn)</b>	<b>232.8</b>	212.8	191.0	9.4%	21.9%
<b>Top 10 Clients Revenue %</b>	<b>21.6%</b>	21.3%	26.3%	27 bps	(472 bps)

Financial numbers in INR Million

Notes: ^Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Restated Profit Before Tax Margin % represents Restated Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (4) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the restated profit for the period / year. (5) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (6) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the restated profit for the period / year. (7) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (8) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (9) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year

# Key Performance Indicators – Half Yearly

KPIs <sup>^</sup>	H1 FY25	H1 FY24	FY24	YoY Growth
<b>Revenue from contract with Customers<sup>1</sup></b>	<b>567.8</b>	510.9	1035.8	11.1%
<b>Total Income</b>	<b>596.2</b>	540.5	1094.3	10.3%
<b>Total Expense</b>	<b>488.6</b>	455.8	919.6	7.2%
<b>Gross Margin%<sup>2</sup></b>	<b>78.5%</b>	78.3%	78.5%	29 bps
<b>Adj. EBITDA<sup>6</sup></b>	<b>106.3</b>	82.5	181.6	29.0%
<b>Adj EBITDA Margin%<sup>7</sup></b>	<b>18.7%</b>	16.1%	17.5%	259 bps
<b>EBITDA<sup>4</sup></b>	<b>99.1</b>	62.2	144.2	59.3%
<b>EBITDA Margin%<sup>5</sup></b>	<b>17.5%</b>	12.2%	13.9%	528 bps
<b>PBT</b>	<b>107.5</b>	84.8	174.8	26.9%
<b>PBT Margin%<sup>3</sup></b>	<b>18.9%</b>	16.6%	16.9%	235 bps
<b>PAT</b>	<b>79.9</b>	63.7	131.2	25.4%
<b>PAT Margin%</b>	<b>14.1%</b>	12.5%	12.7%	160 bps
<b>Annual Recurring Revenue<sup>8</sup></b>	<b>1172.3</b>	1,037.3	1060.0	13.0%
<b>Total Enterprise Clients (in Nos.)</b>	<b>904</b>	743	795	21.7%
<b>Revenue per Employee<sup>9</sup></b>	<b>3.2</b>	3.2	3.2	-
<b>Number of items processed (in Mn)</b>	<b>445.6</b>	349.1	772.3	27.6%
<b>Top 10 Clients Revenue %</b>	<b>21.2%</b>	30.4%	27.4%	(917 bps)

Financial numbers in INR Million

Notes: <sup>^</sup>Unaudited & basis management of accounts (1) Revenue from contract with customers is total revenue generated by our Company from SaaS income, excluding other income sources. (2) Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective period / year. Direct costs include server hosting expense, software services and support cost attributable to business operation. (3) Restated Profit Before Tax Margin % represents Restated Profit Before Tax as a % of revenue from contract with customers for the respective period / year. (4) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the restated profit for the period / year. (5) EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective period / year. (6) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the restated profit for the period / year. (7) Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective period / year. (8) Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4. (9) Revenue from contract with customers / employee represents revenue from contract with customers divided by the average number of employees for the the respective periods. For quarter periods, the ratio has been calculated on the basis of annualised revenue from contract with customers for the given period / year

# P&L - Quarterly



(In INR Million)

Particulars	For the quarter ended September 30, 2024 (Audited)	For the quarter ended June 30, 2024 (Audited)	For the quarter ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Income</b>				
Revenue from contract with customers	293.07	274.69	259.33	1,035.81
Other income	12.90	15.51	18.51	58.53
<b>Total income (I)</b>	<b>305.97</b>	<b>290.20</b>	<b>277.84</b>	<b>1,094.34</b>
<b>Expenses</b>				
Employee benefits expense	160.91	165.47	170.90	649.57
Server hosting expense	13.03	11.88	10.83	54.06
Depreciation and amortisation expense	8.46	8.54	5.00	24.02
Finance costs	1.43	1.56	0.67	3.89
Other expenses	61.99	55.37	41.60	188.01
<b>Total expense (II)</b>	<b>245.82</b>	<b>242.82</b>	<b>229.00</b>	<b>919.55</b>
<b>Profit before tax (III = I-II)</b>	<b>60.15</b>	<b>47.38</b>	<b>48.84</b>	<b>174.79</b>
Current tax	17.86	14.84	13.21	47.84
Adjustment of tax relating to earlier periods	-	-	(0.39)	(0.39)
Deferred tax	(2.45)	(2.58)	(0.92)	(3.83)
<b>Income tax expense (IV)</b>	<b>15.41</b>	<b>12.26</b>	<b>11.90</b>	<b>43.62</b>
<b>Profit for the quarter/year (V= III-IV)</b>	<b>44.74</b>	<b>35.12</b>	<b>36.94</b>	<b>131.17</b>



# P&L – Half Yearly



(In INR Million)

Particulars	For the half year ended September 30, 2024 (Audited)	For the half year ended September 30, 2023 (Audited)	For the year ended March 31, 2024 (Audited)
<b>Income</b>			
Revenue from contract with customers	567.76	510.91	1,035.81
Other income	28.41	29.60	58.53
<b>Total income (I)</b>	<b>596.17</b>	<b>540.51</b>	<b>1,094.34</b>
<b>Expenses</b>			
Employee benefits expense	326.38	345.19	649.57
Server hosting expense	24.91	24.55	54.06
Depreciation and amortisation expense	17.00	6.41	24.02
Finance costs	2.99	0.67	3.89
Other expenses	117.36	78.94	188.01
<b>Total expense (II)</b>	<b>488.64</b>	<b>455.76</b>	<b>919.55</b>
<b>Profit before tax (III = I-II)</b>	<b>107.53</b>	<b>84.75</b>	<b>174.79</b>
Current tax	32.70	23.84	47.84
Adjustment of tax relating to earlier periods	-	(0.39)	(0.39)
Deferred tax	(5.03)	(2.40)	(3.83)
<b>Income tax expense (IV)</b>	<b>27.67</b>	<b>21.05</b>	<b>43.62</b>
<b>Profit for the quarter/year (V= III-IV)</b>	<b>79.86</b>	<b>63.70</b>	<b>131.17</b>

# Cash flow statement...

(In INR Million)



Particulars	For the half year ended September 30, 2024 (Audited)	For the half year ended September 30, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax for the period	107.53	84.75
<b>Adjustment to reconcile profit before tax for the period to net cash flows:</b>		
Depreciation of property, plant and equipment	2.36	2.83
Depreciation of right of use of assets	14.65	3.57
Gain on sale of property, plant and equipment	-	(0.07)
Share-based payment expense	7.24	20.22
Provision for doubtful debts and advances	8.95	(2.87)
Finance Costs	2.99	0.67
Income on financial instruments at fair value through fair value profit and loss	(0.71)	(0.18)
Unwinding of discount on financial assets at amortised cost	(0.28)	(0.09)
Interest income on bank deposits	(23.42)	(13.29)
Interest income on loan to holding Company	-	(15.43)
Gain on redemption of mutual funds (net)	(1.31)	(0.53)
<b>Operating profits before working capital changes</b>	<b>118.00</b>	<b>79.58</b>
<b>Working capital adjustments:</b>		
Increase in trade payables and other payables	151.89	(9.27)
Increase in provisions	9.71	10.58
(Decrease)/increase in other liabilities	(36.97)	(59.14)
Increase in trade receivables	(5.81)	(3.43)
Increase in other assets	(100.40)	(6.28)
<b>Cash generated from operations</b>	<b>136.42</b>	<b>12.04</b>
Income taxes paid (net of refund)	24.61	(25.09)
<b>Cash flow from/(used in) operating activities (A)</b>	<b>161.03</b>	<b>(13.05)</b>

# Cash flow statement continued

(In INR Million)



Particulars	For the half year ended September 30, 2024 (Audited)	For the half year ended September 30, 2023 (Audited)
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1.37)	(0.92)
Proceeds from sale of property, plant and equipment	-	0.07
Capital work in progress	(45.10)	-
Loan given to holding company	-	(375.00)
Investment in bank deposits	(101.49)	(586.64)
Redemption of bank deposits	103.00	634.37
Investment in mutual fund	(151.50)	(235.00)
Redemption of mutual fund	120.00	295.88
Interest received on bank deposits	8.22	28.14
Interest received on loan to holding Company	-	3.89
<b>Cash flow used in investing activities (B)</b>	<b>(68.24)</b>	<b>(235.21)</b>
<b>Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	(15.21)	(3.38)
Payment of interest portion of lease liabilities	(2.99)	(0.67)
<b>Cash flow used in financing activities (C)</b>	<b>(18.20)</b>	<b>(4.05)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>74.59</b>	<b>(252.31)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12.73</b>	<b>267.55</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>87.32</b>	<b>15.24</b>

# Balance Sheet...

(In INR Million)

Particulars	As at September 30, 2024 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	3.80	4.80
Intangible assets	-	-
Intangible assets under development	45.10	-
Right-of-use assets	59.81	74.46
Financial assets		
Other financial assets	6.62	6.36
Prepayments	0.02	-
Non current tax assets (net)	1.74	58.96
Deferred tax assets (net)	29.97	25.11
<b>Total Non-Current Assets</b>	<b>147.06</b>	<b>169.69</b>
<b>Current assets</b>		
Financial assets		
Investments	93.64	60.12
Trade receivables	129.79	132.94
Cash and cash equivalent	87.32	12.73
Bank balances other than cash and cash equivalent	105.07	0.50
Other financial assets	703.74	697.23
Prepayments	7.10	6.76
Other current assets	13.83	11.16
<b>Total Current Assets</b>	<b>1,140.49</b>	<b>921.44</b>
<b>Total assets</b>	<b>1,287.55</b>	<b>1,091.13</b>

# Balance Sheet continued

(In INR Million)



Particulars	As at September 30, 2024 (Audited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	102.44	58.89
Instruments entirely equity in nature	-	1.66
Other Equity	674.02	628.59
<b>Total equity</b>	<b>776.46</b>	<b>689.14</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
Financial Liabilities		
Lease liabilities	34.22	48.78
Provisions	55.41	47.24
<b>Total Non-Current liabilities</b>	<b>89.63</b>	<b>96.02</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liabilities	25.92	26.58
Trade and other payables		
- total outstanding dues of micro and small enterprises	0.22	3.50
- total outstanding dues of creditors other than micro and small enterprises	278.81	123.65
Provisions	11.21	9.97
Other current liabilities	105.30	142.27
<b>Total Current liabilities</b>	<b>421.46</b>	<b>305.97</b>
<b>Total liabilities</b>	<b>511.09</b>	<b>401.99</b>
<b>Total equity and liabilities</b>	<b>1,287.55</b>	<b>1,091.13</b>



**For further information, please contact**

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