



**IndiaMART InterMESH Ltd.**

Advant Navis Business Park, Plot no.7,  
7th Floor, Sector - 142, Noida, UP  
Call Us: +91 - 9696969696  
E: [customercare@indiamart.com](mailto:customercare@indiamart.com)  
Website: [www.indiamart.com](http://www.indiamart.com)

**Date:** January 21, 2020

To .

**The Manager - Listing**  
**BSE Limited**  
(BSE: 542726)

**The Manager - Listing**  
**National Stock Exchange of India Limited**  
(NSE: INDIAMART)

Dear Sir/Ma'am,

**Subject: Investor Presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended December 31, 2019**

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Audited (Standalone and Consolidated) of the Company for the quarter ended December 31, 2019.

Please take the above information on record.

Yours faithfully,

**For Indiamart Intermesh Limited**

**(Manoj Bhargava)**

**Sr. Vice President (Legal & Secretarial),**  
**Company Secretary & Compliance Officer**  
**Membership No: F5164**



Encl: as above



**Earnings Presentation  
Quarter ended December 31, 2019**

**India's largest online B2B marketplace  
connecting buyers with suppliers**

# Disclaimer



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- The information related to business overview, traffic related numbers, products related information and historical financial performance is set out in this Presentation. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefore. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.
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# Q3 FY20 Results Overview (Consolidated)<sup>1</sup>

**Total Income - Rs. 181 Cr**  
23% YoY Growth



Revenue from Operations

**Rs. 165 Cr**  
23% Growth YoY



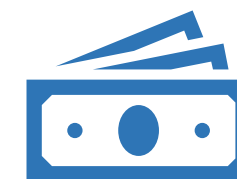
Deferred Revenue

**Rs. 649 Cr**  
26% Growth YoY



EBITDA

**Rs. 44 Cr**  
58% Growth  
26% Margin



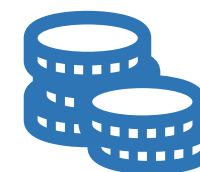
Net Profit

**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

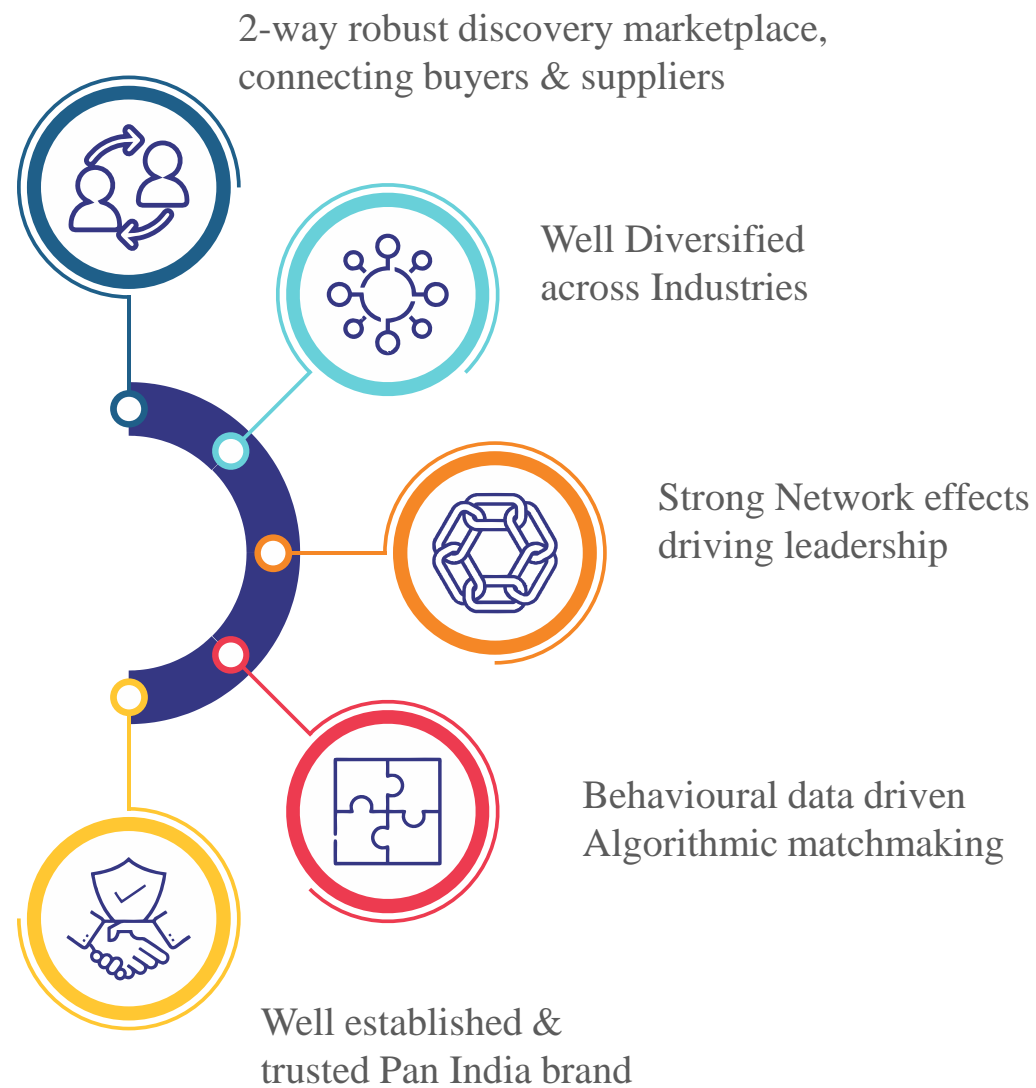
# Business Overview

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indiamart

# About Us – India’s largest online B2B marketplace



**54 Industries**

**138,000 categories**

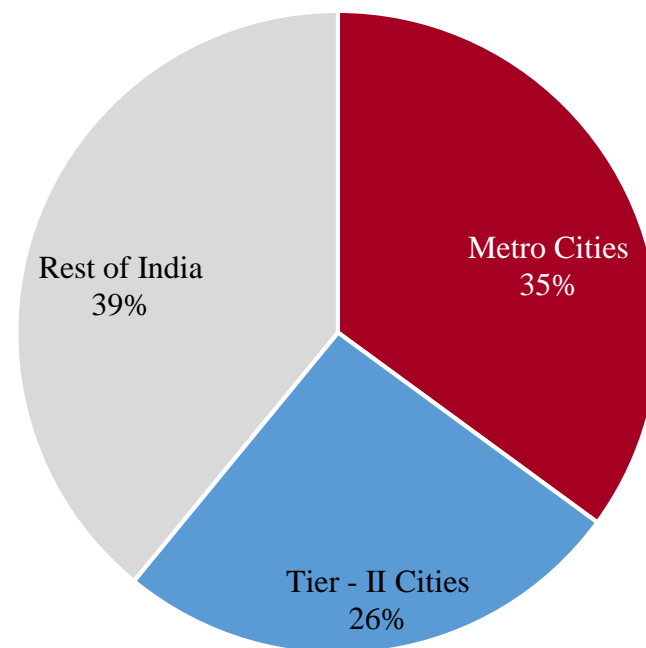
**60mn+ Products**

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

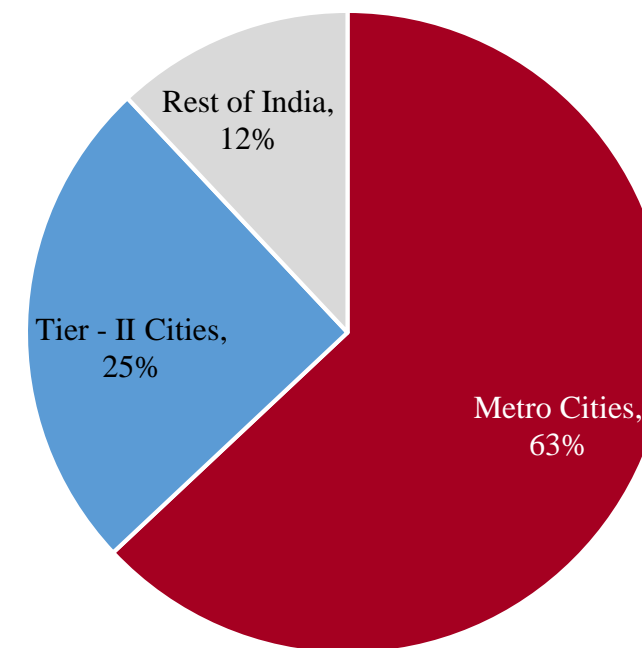
# Geographic Presence

	<b>Metro Cities</b>	<b>Tier – II Cities</b>	<b>Rest of India</b>
<b>Categorization</b>	Delhi NCR, Mumbai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Pune and Chennai	Population >500,00 excluding the cities covered under Metros	~ 4000 cities in India with population < 500000
<b>Number of Cities</b>	<b>8</b>	<b>69</b>	<b>~ 4000</b>

**Buyers (%)**



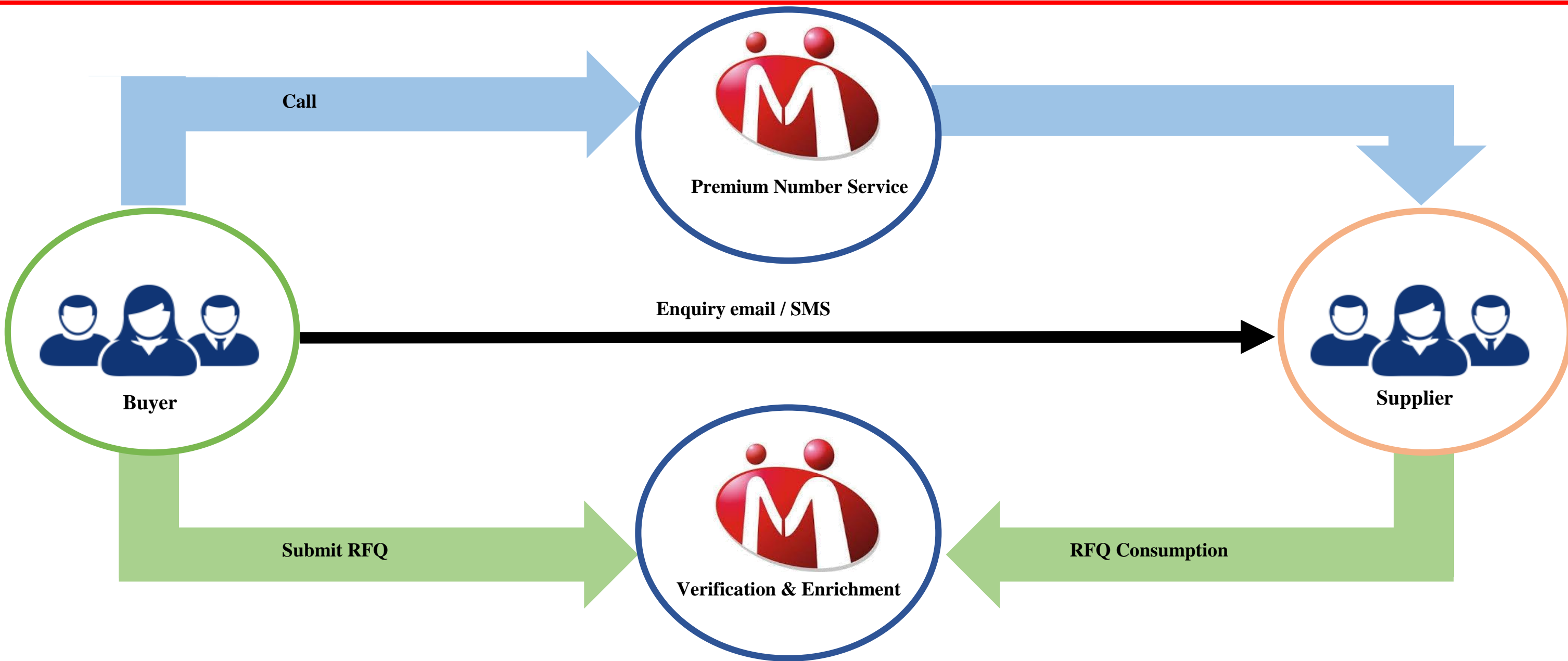
**Paying Subscription Suppliers (%)**





**indiamart**

# IndiaMART: Unique & Differentiated Business Model



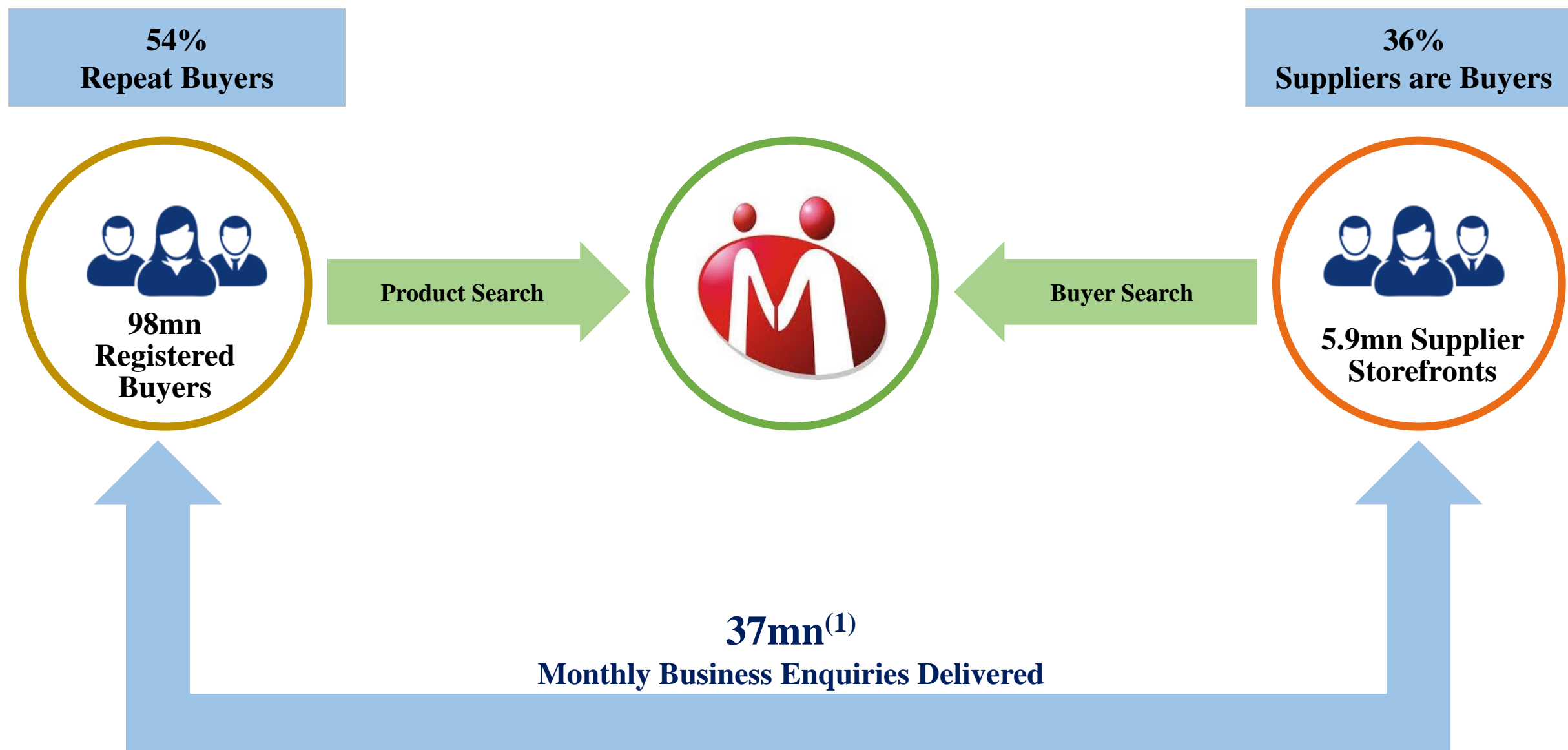
**Recently Launched IndiaMART Lead Management System**

**Behavioural Data Driven Algorithmic Matchmaking**



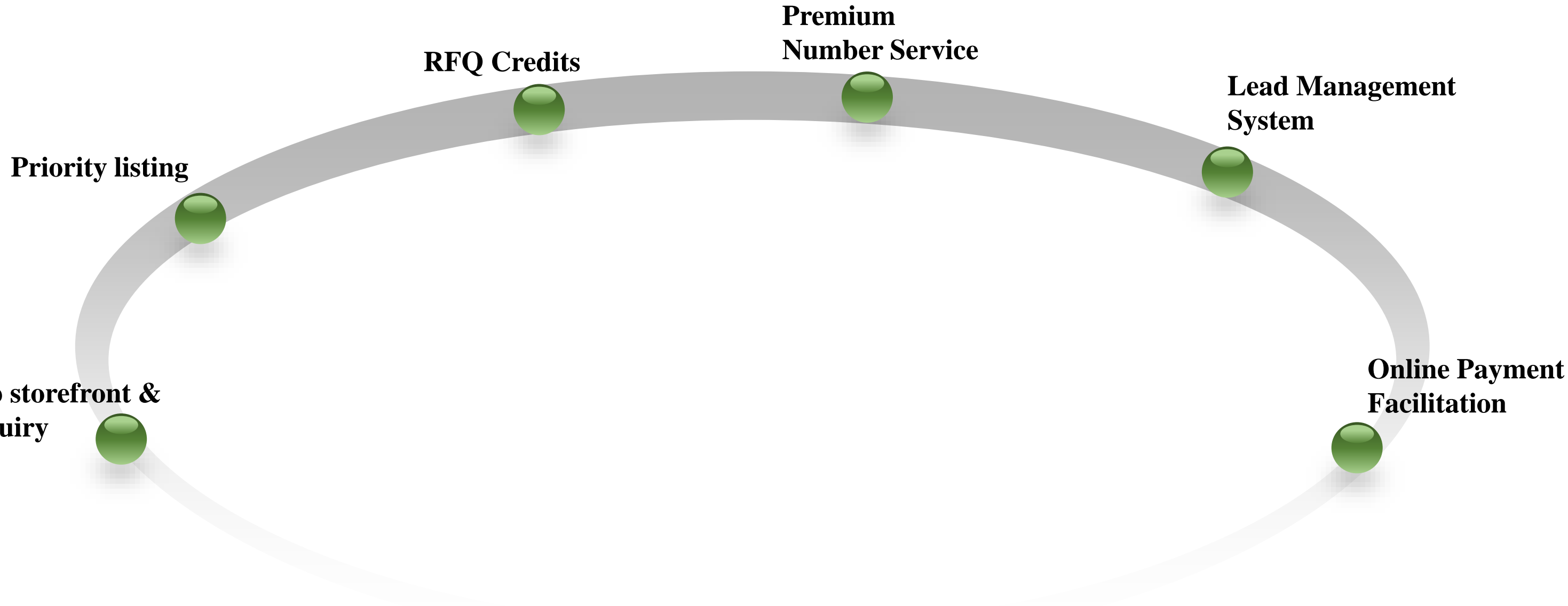


# ...Driven By Strong Network Effects



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

# Product Features



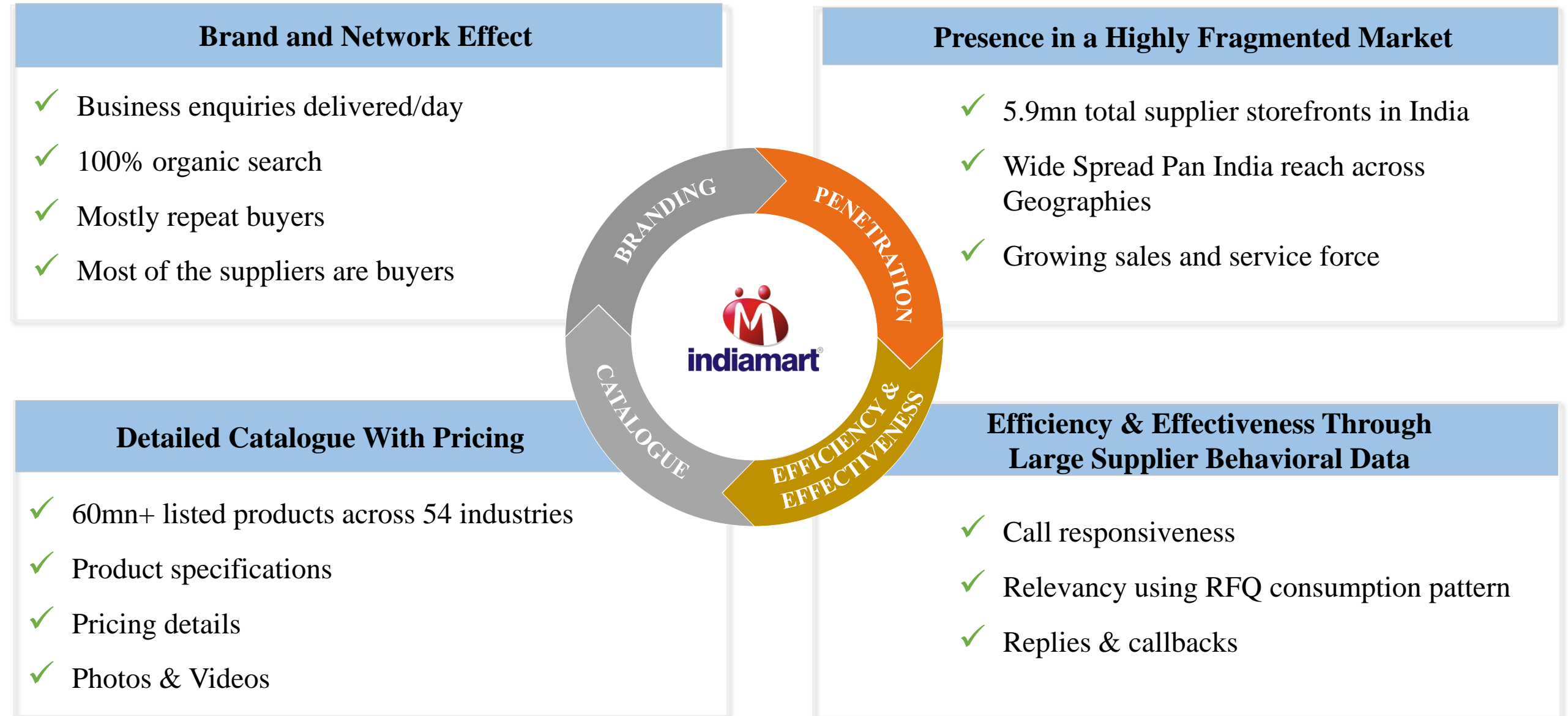
# Focus on Mobile



**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

## 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**

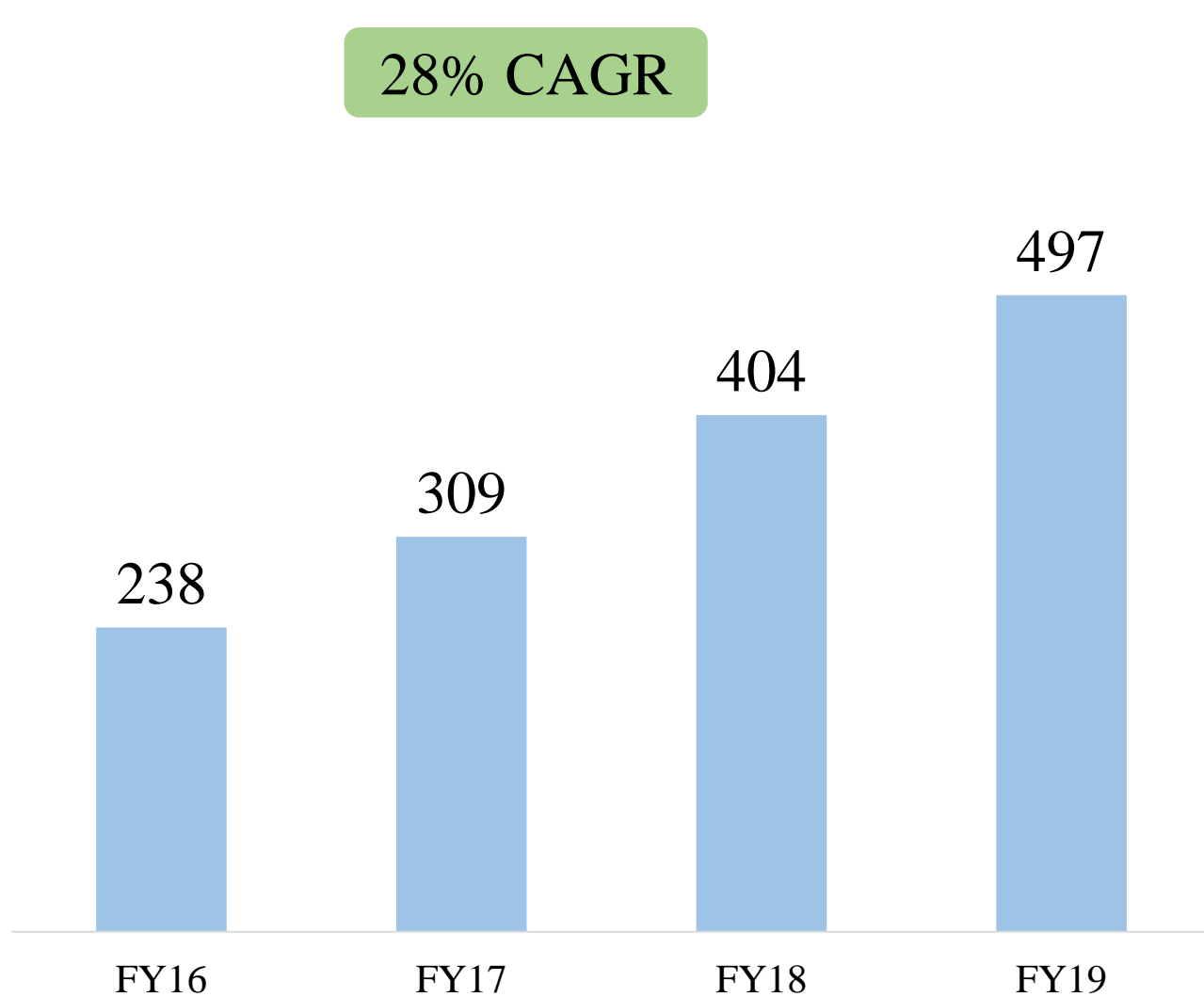
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# Revenue From Operations

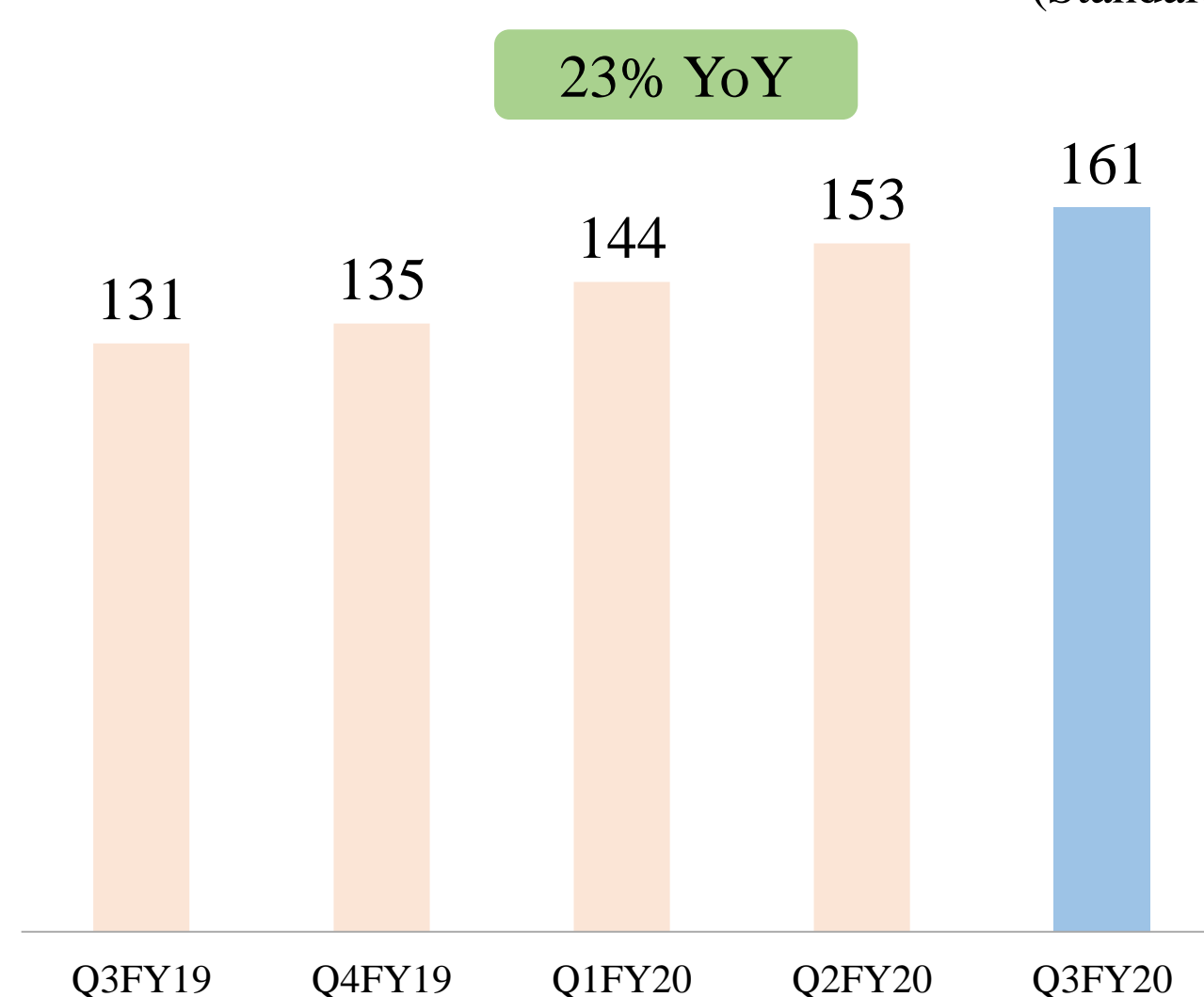
Yearly Trends

28% CAGR



Quarterly Trends

23% YoY



Rs Crore  
(Standalone)

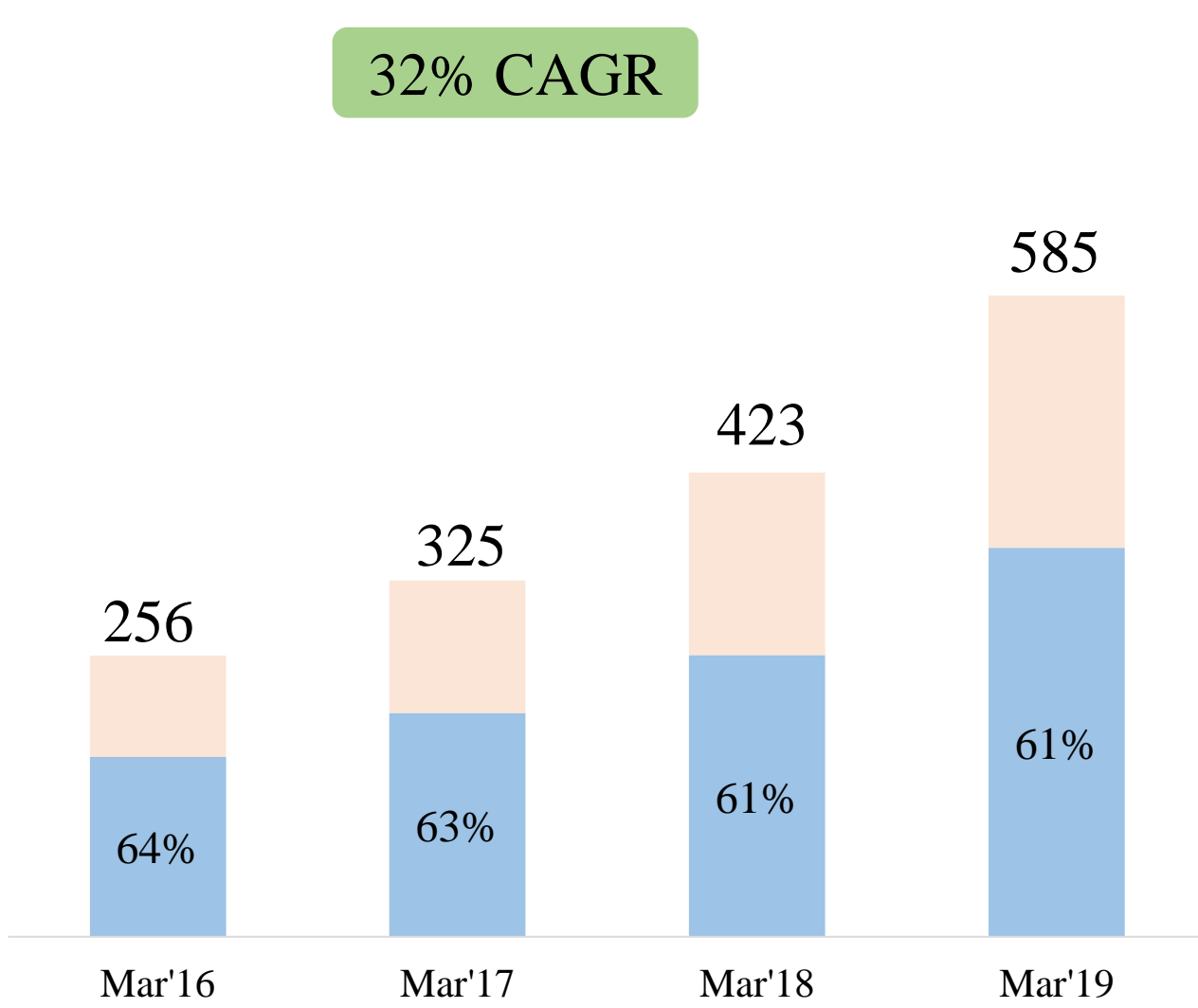
~40% of revenue contributed by top 10% of paying subscription suppliers



# Deferred Revenue\*

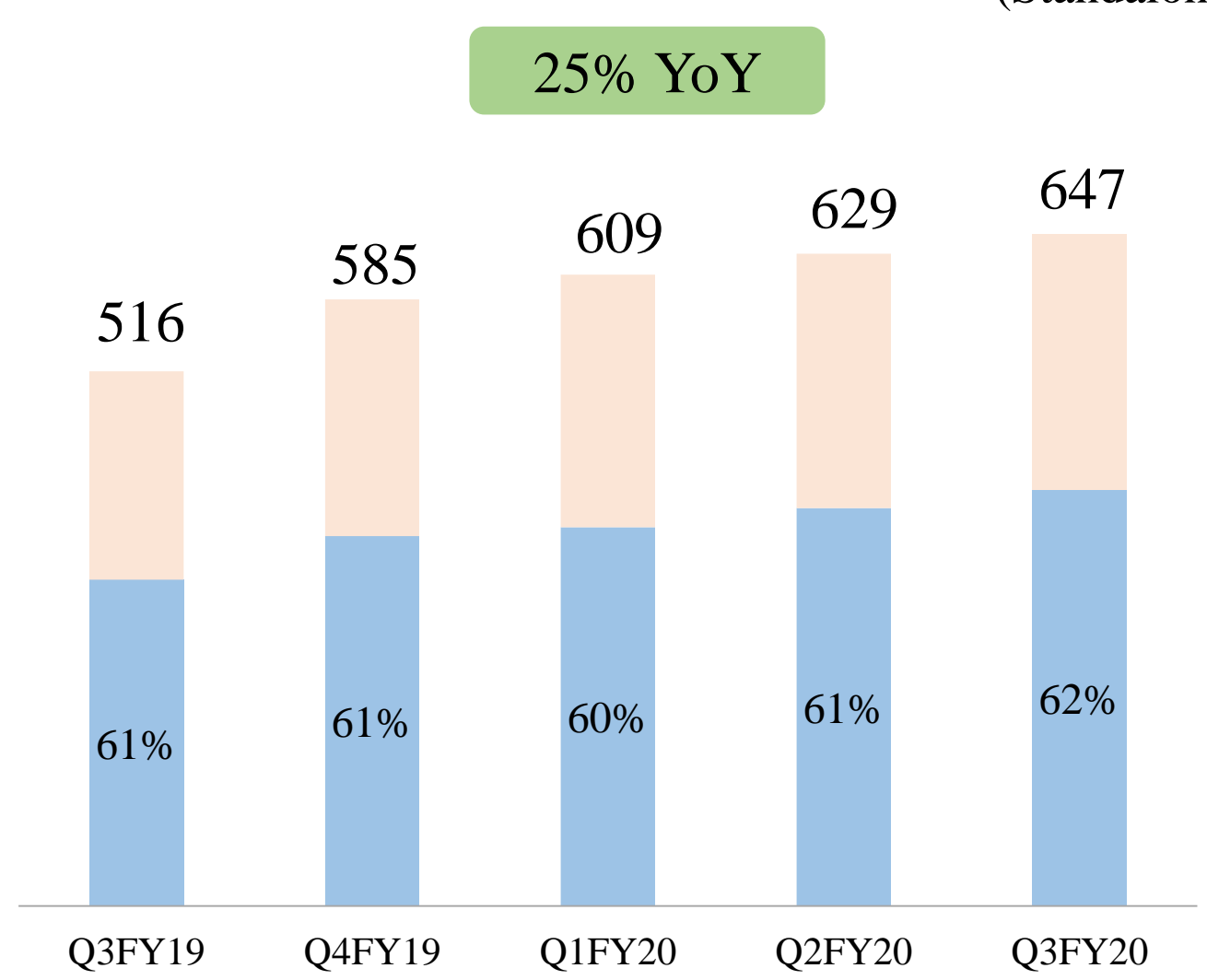
Yearly Trends

32% CAGR



Quarterly Trends

25% YoY



Rs Crore  
(Standalone)

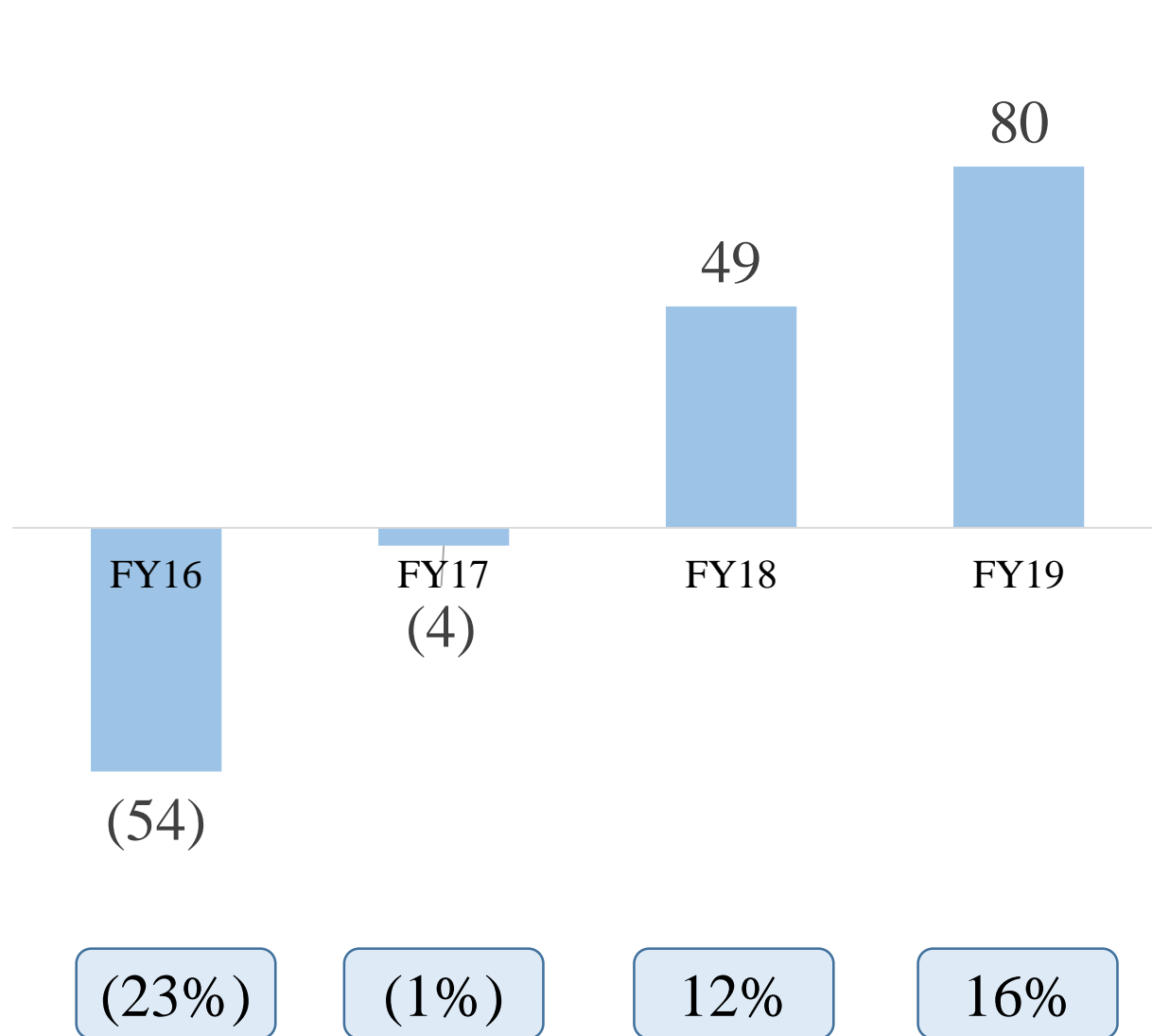
Current

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

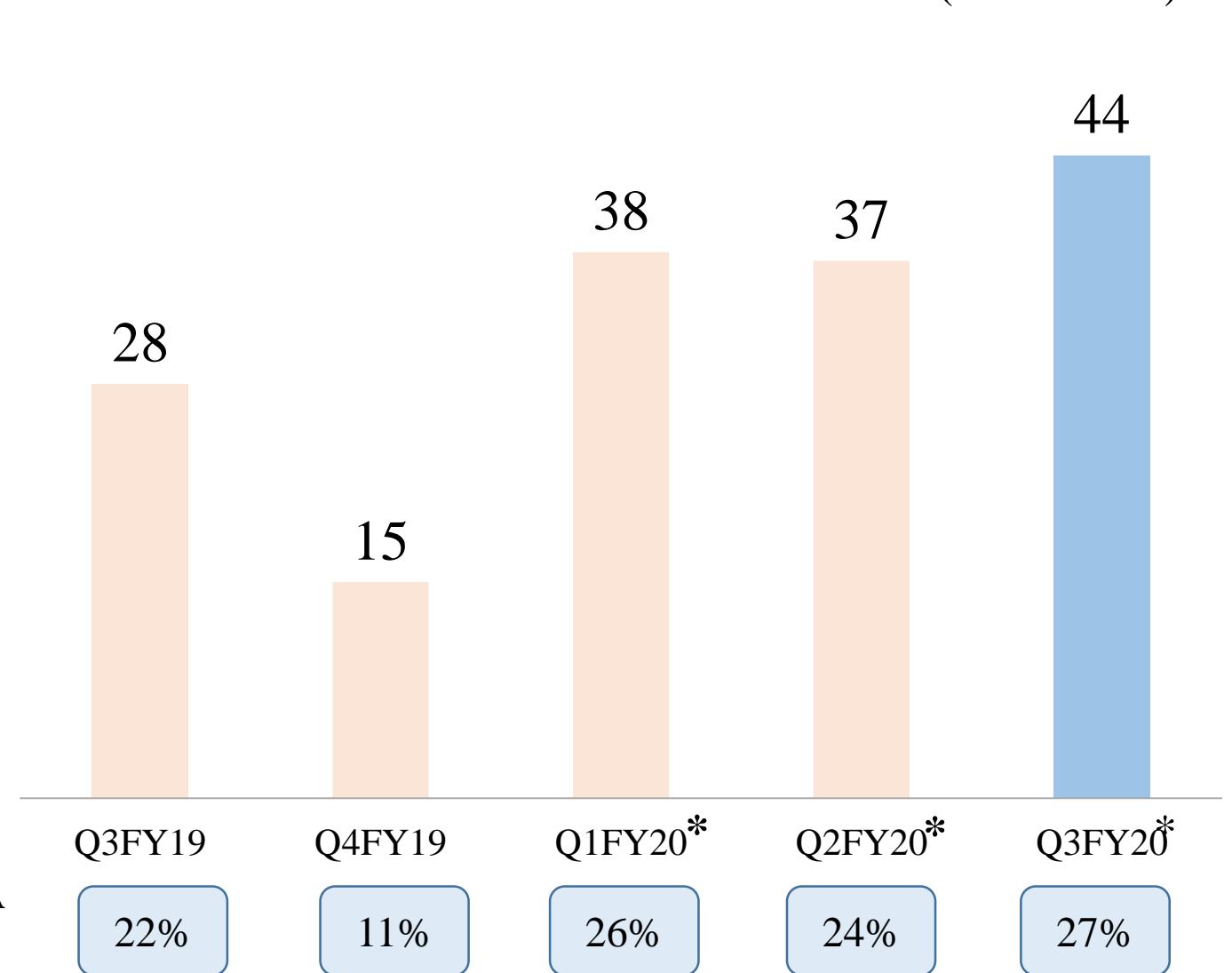
# EBITDA



## Yearly Trends



## Quarterly Trends



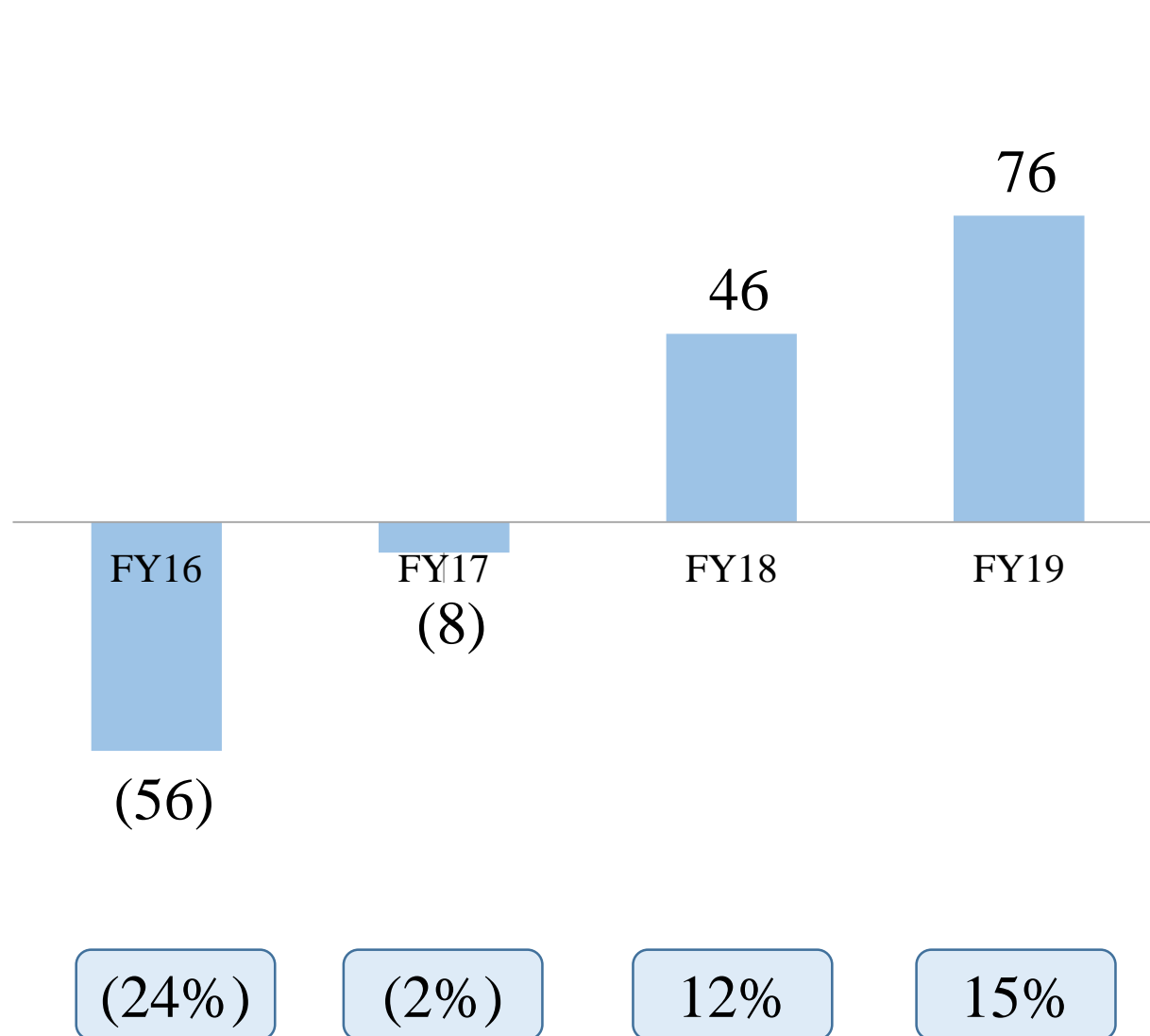
Rs Crore  
(Standalone)

EBITDA  
Margin

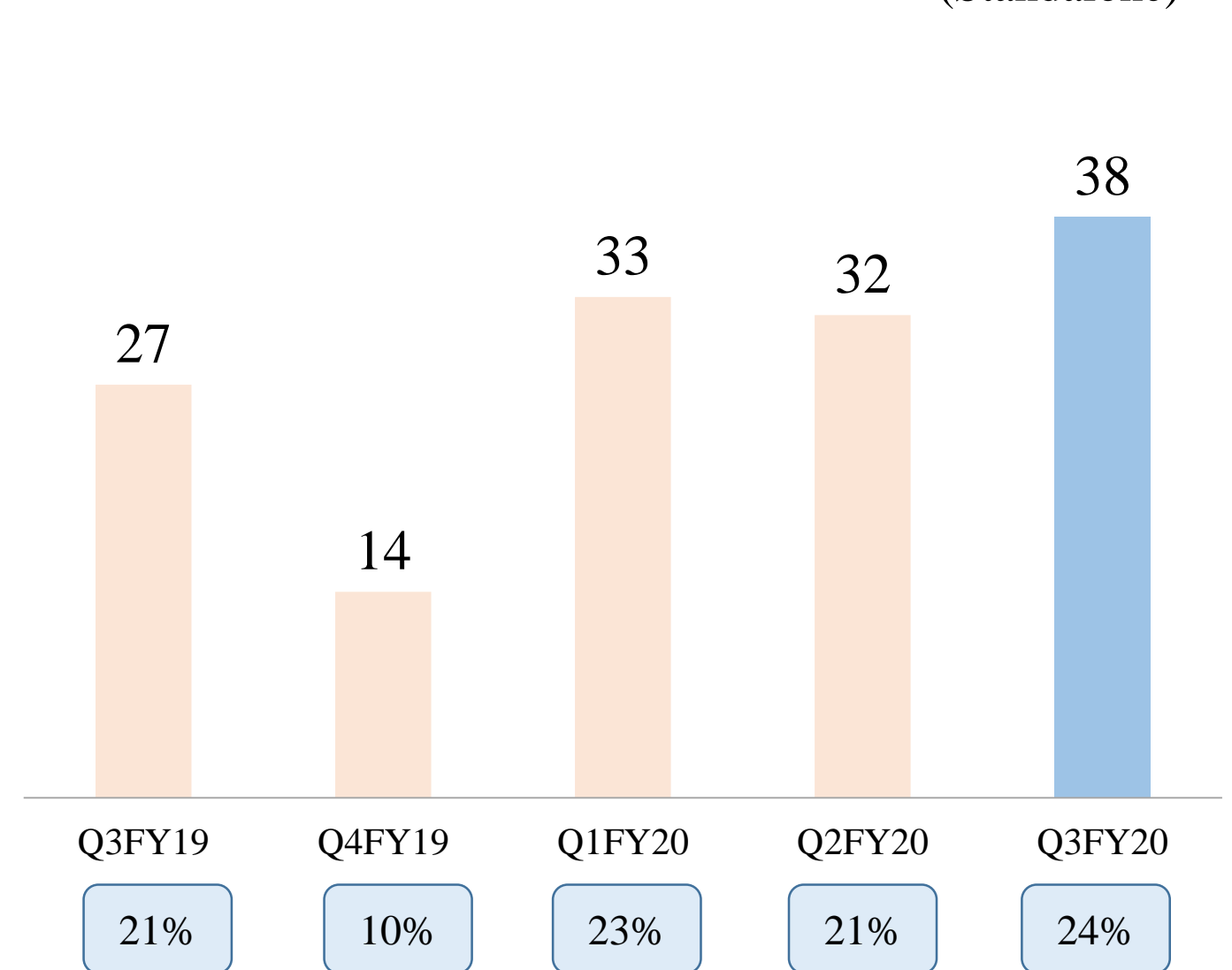
\* The company has adopted IND AS -116 from 1<sup>st</sup> April 2019, impacting EBITDA by increase of Rs 4.5 Crores in Q1FY20 and Rs 4.8 Crores in Q2FY20 and Rs. 4.8 Crores in Q3 FY20

# EBIT

## Yearly Trends



## Quarterly Trends

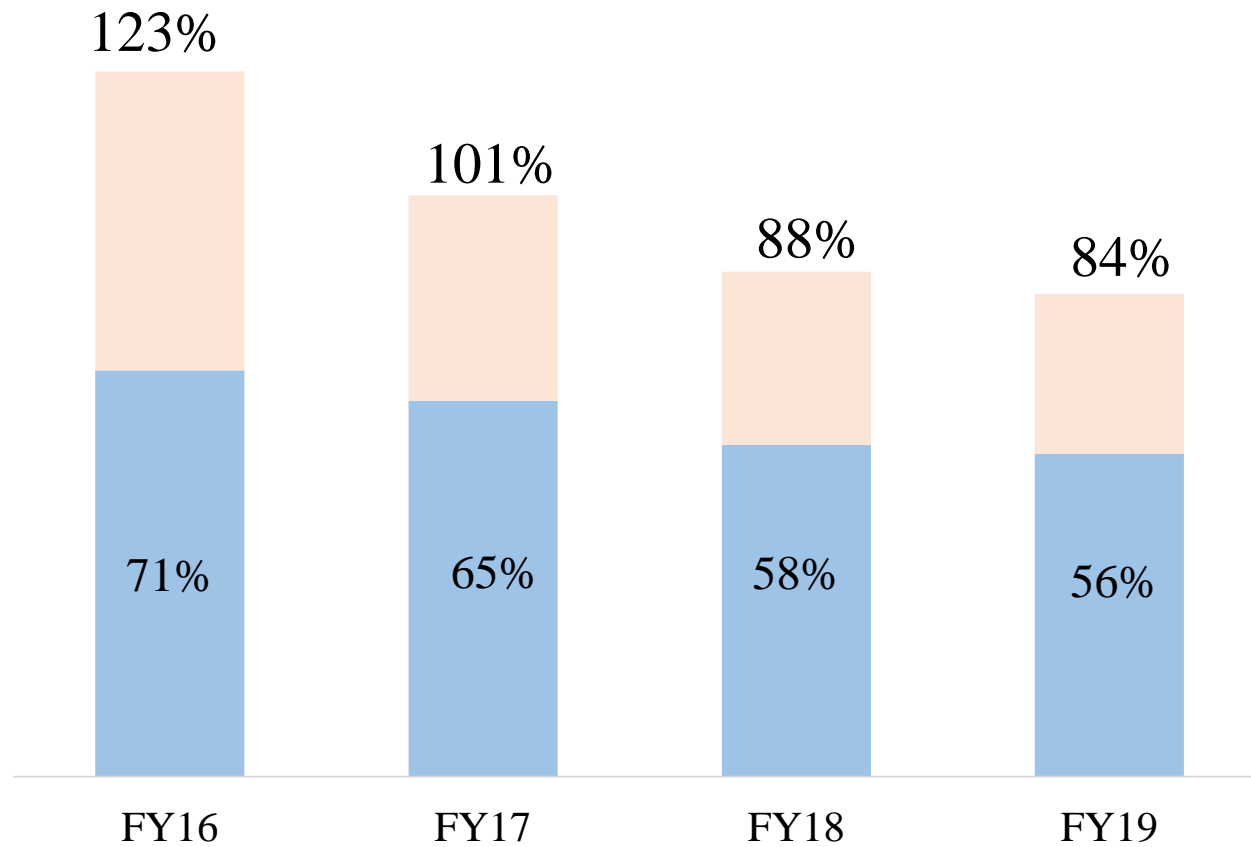


Rs Crore  
(Standalone)

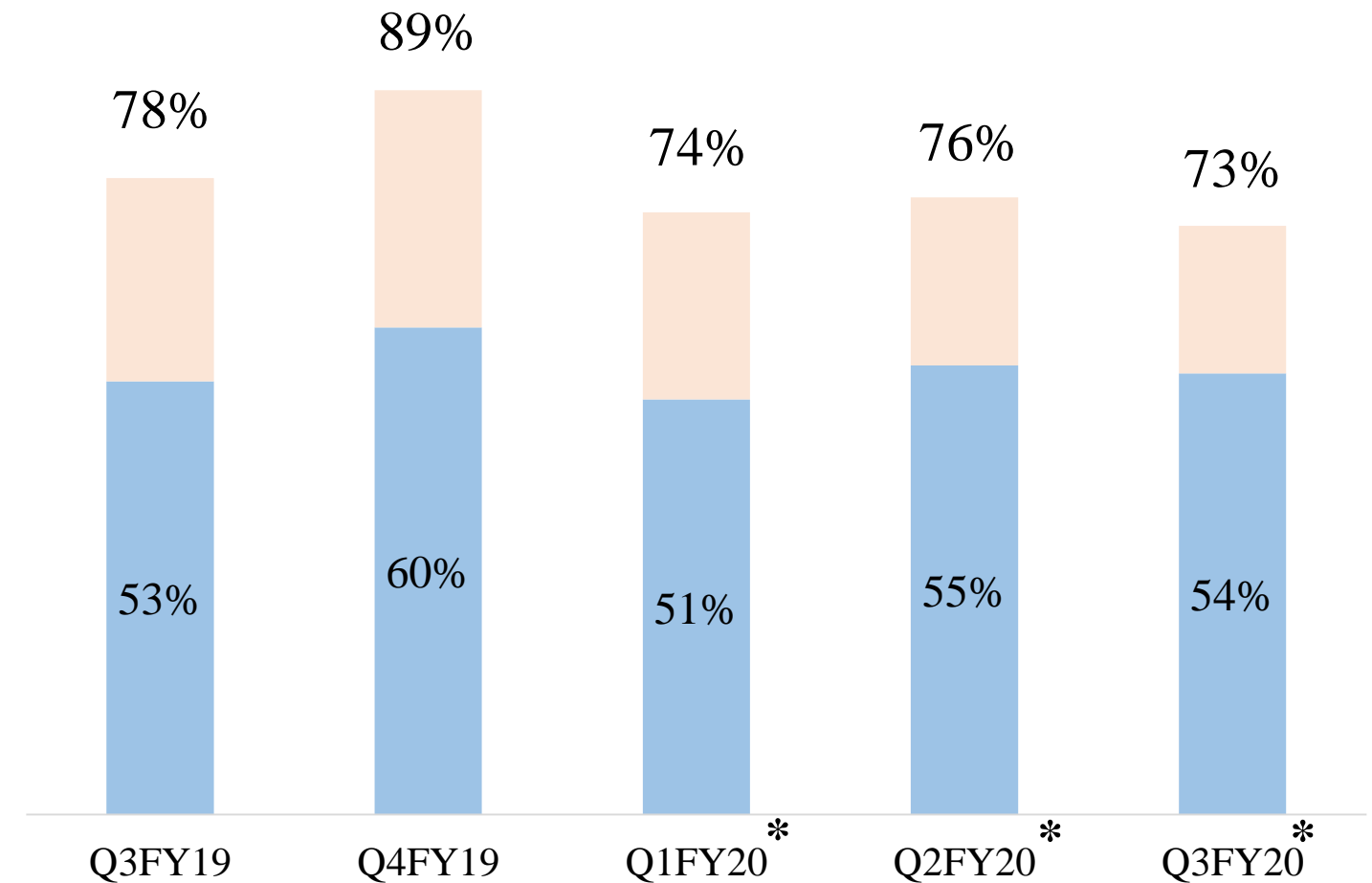
EBIT  
Margin

# Margin Leverage

Yearly Trends



Quarterly Trends

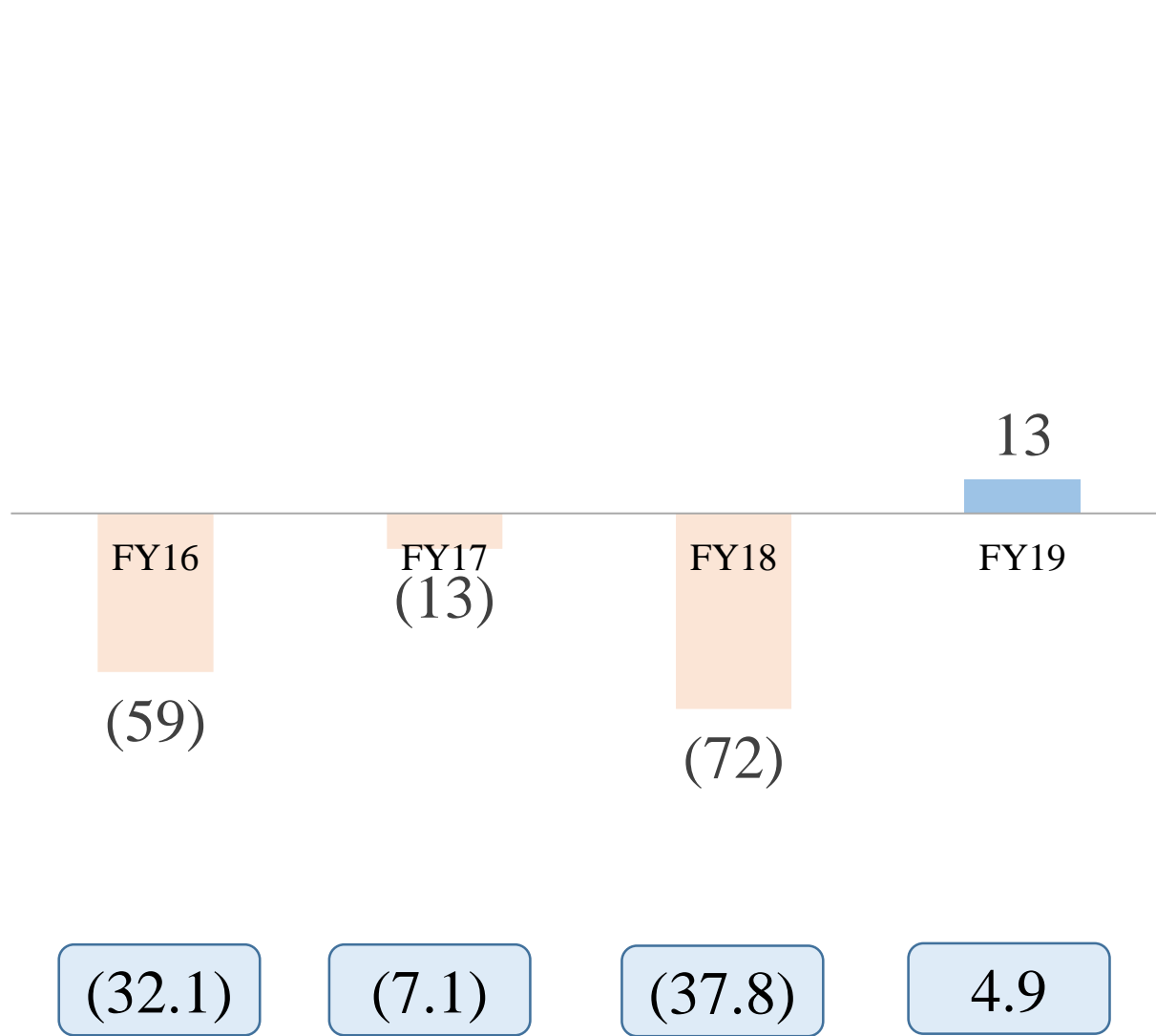


Total expenses as a % of revenue from operations (Standalone)

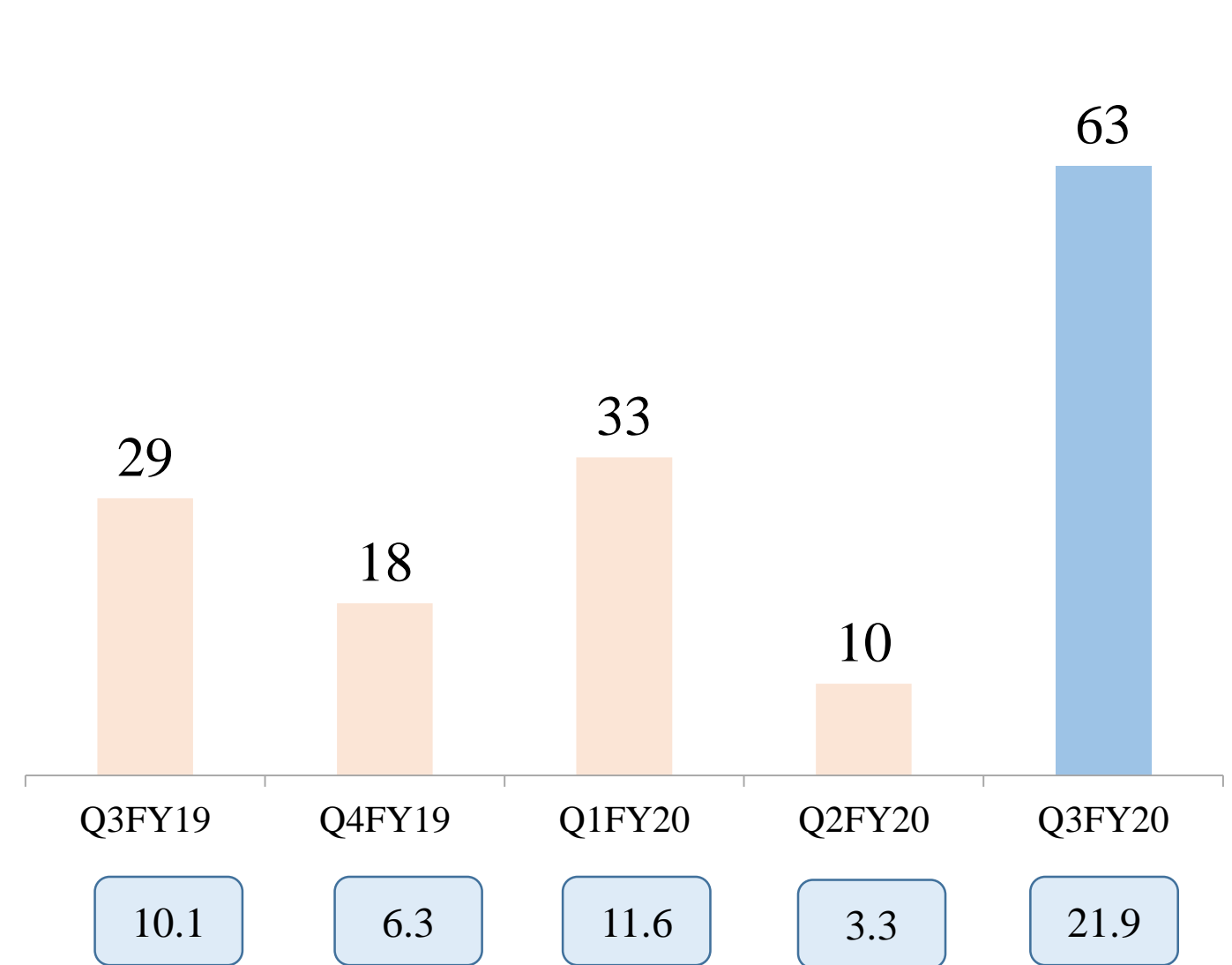
Employee benefit and outsourced sales cost as a % of revenue from operations

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

## Yearly Trends



## Quarterly Trends



Rs Crore  
(Standalone)

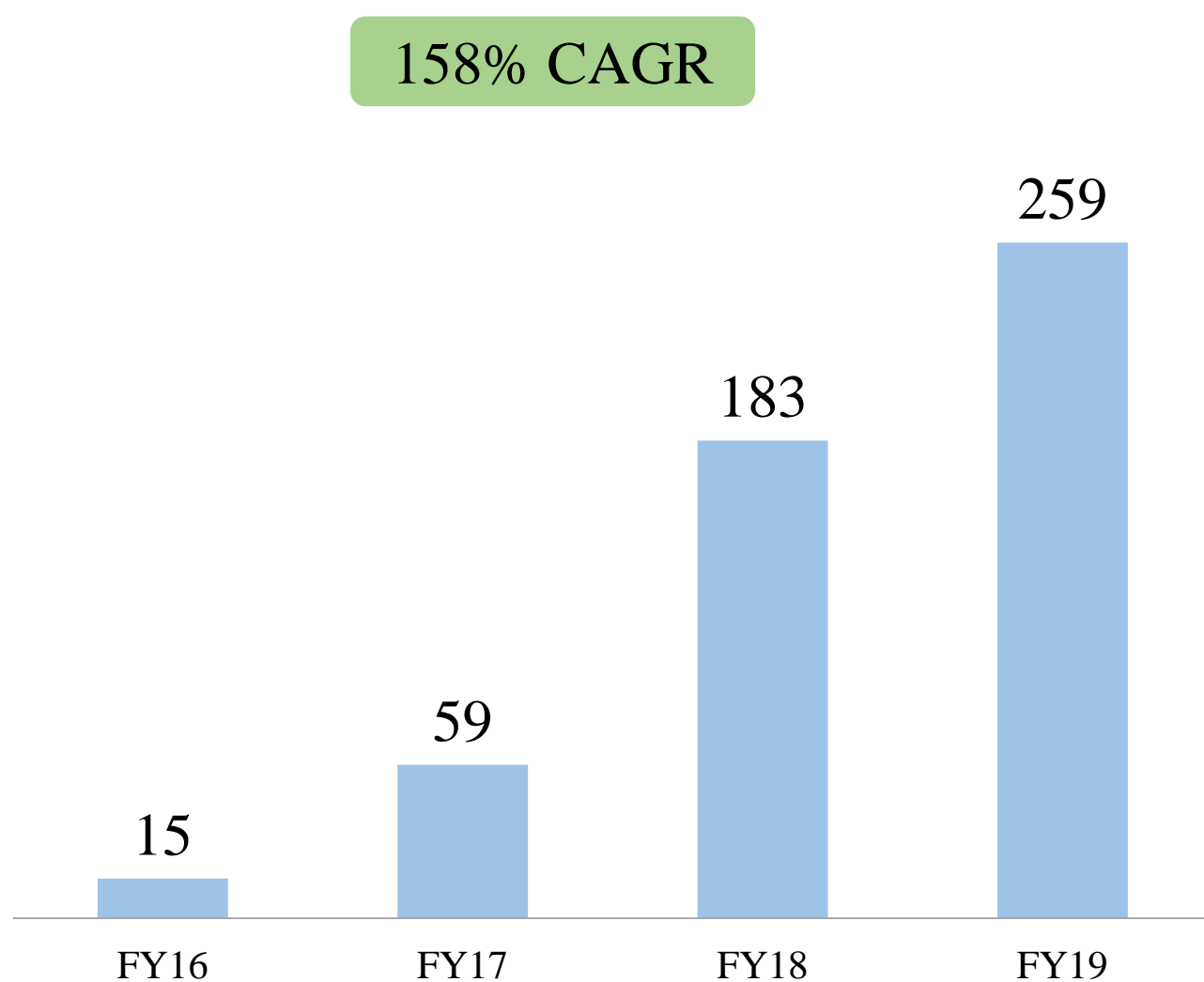
EPS  
Rs.

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 .

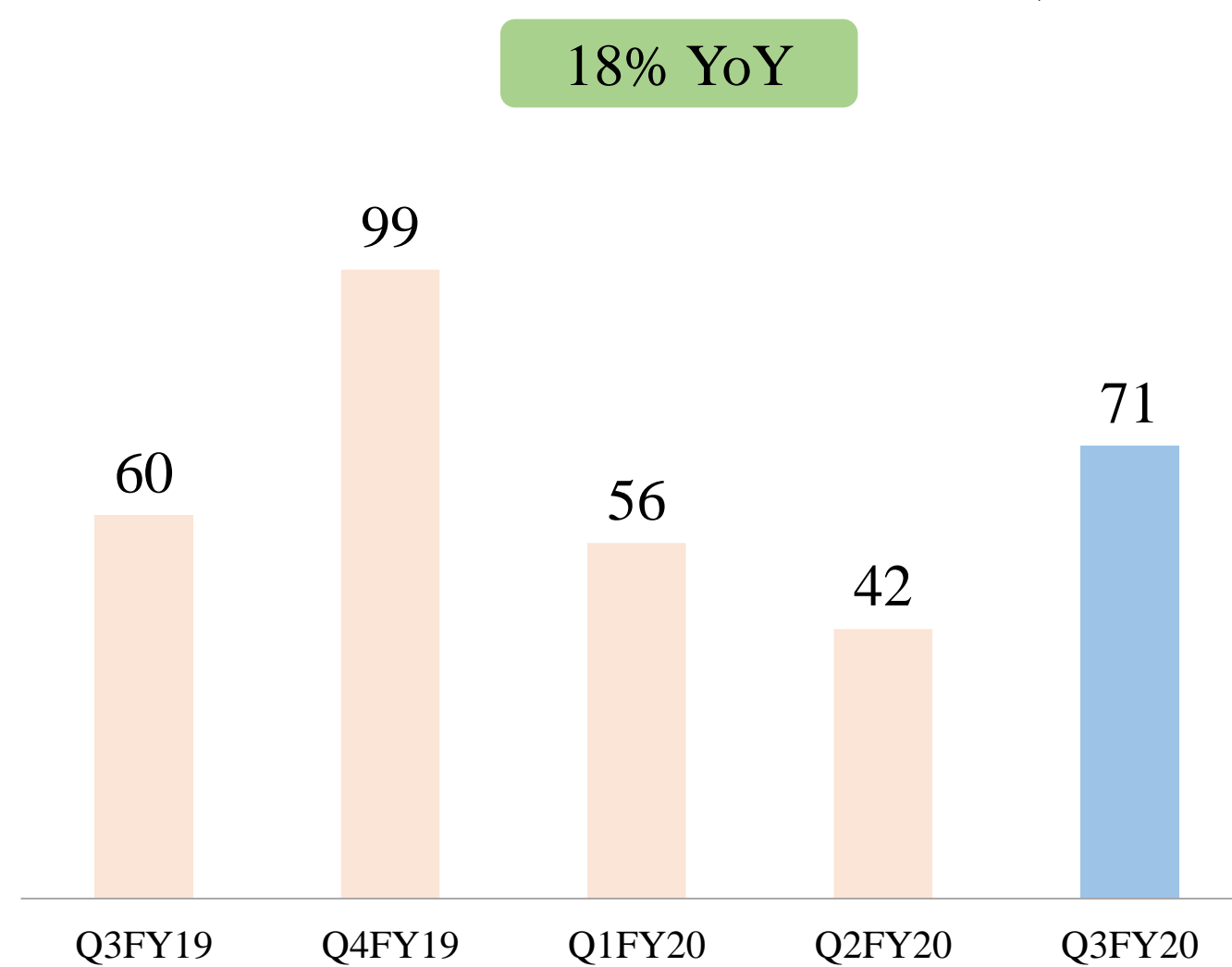


# Cash generated from Operating Activities

Yearly Trends



Quarterly Trends



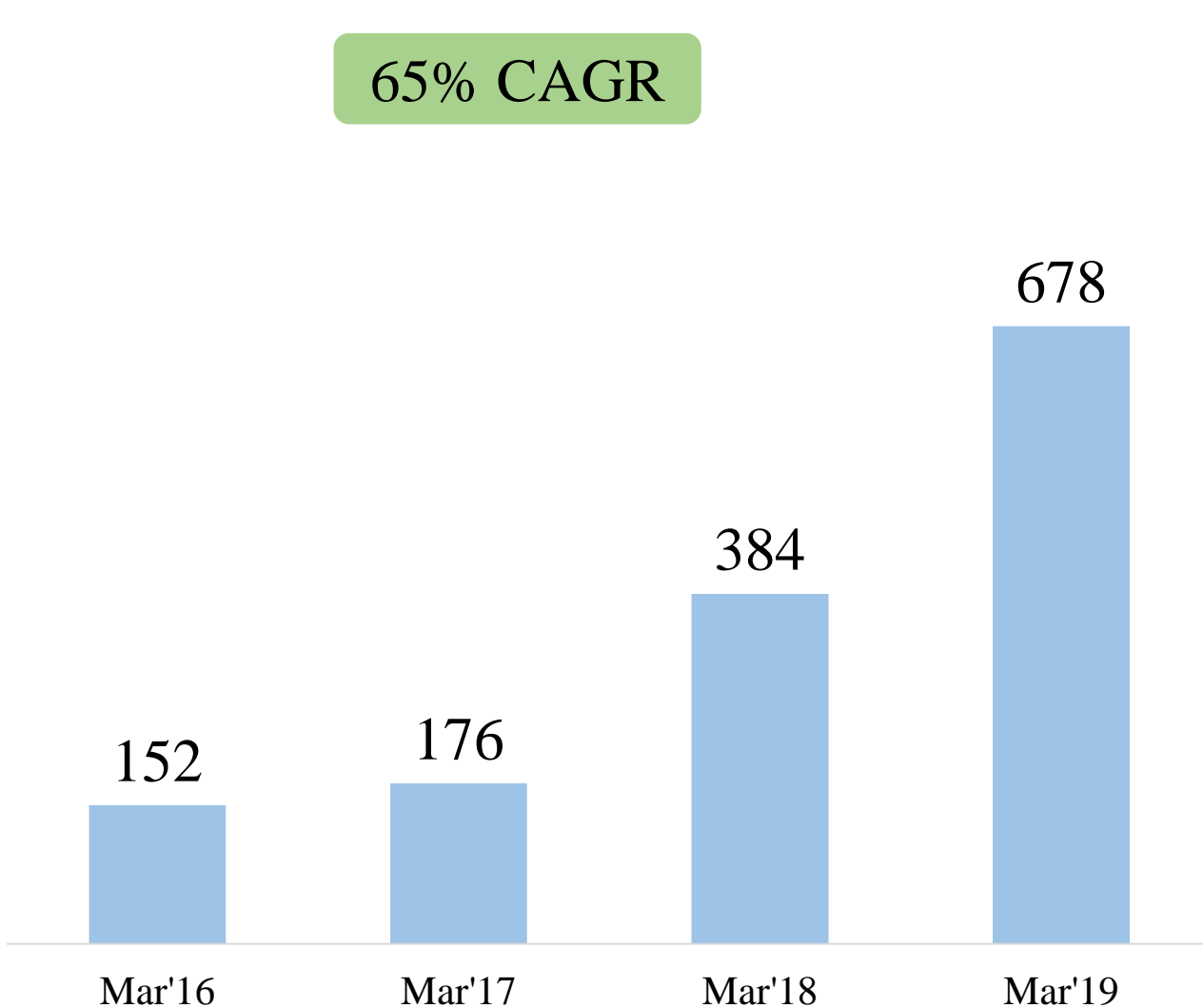
Rs Crore  
(Standalone)



# Cash and Investments<sup>1</sup>

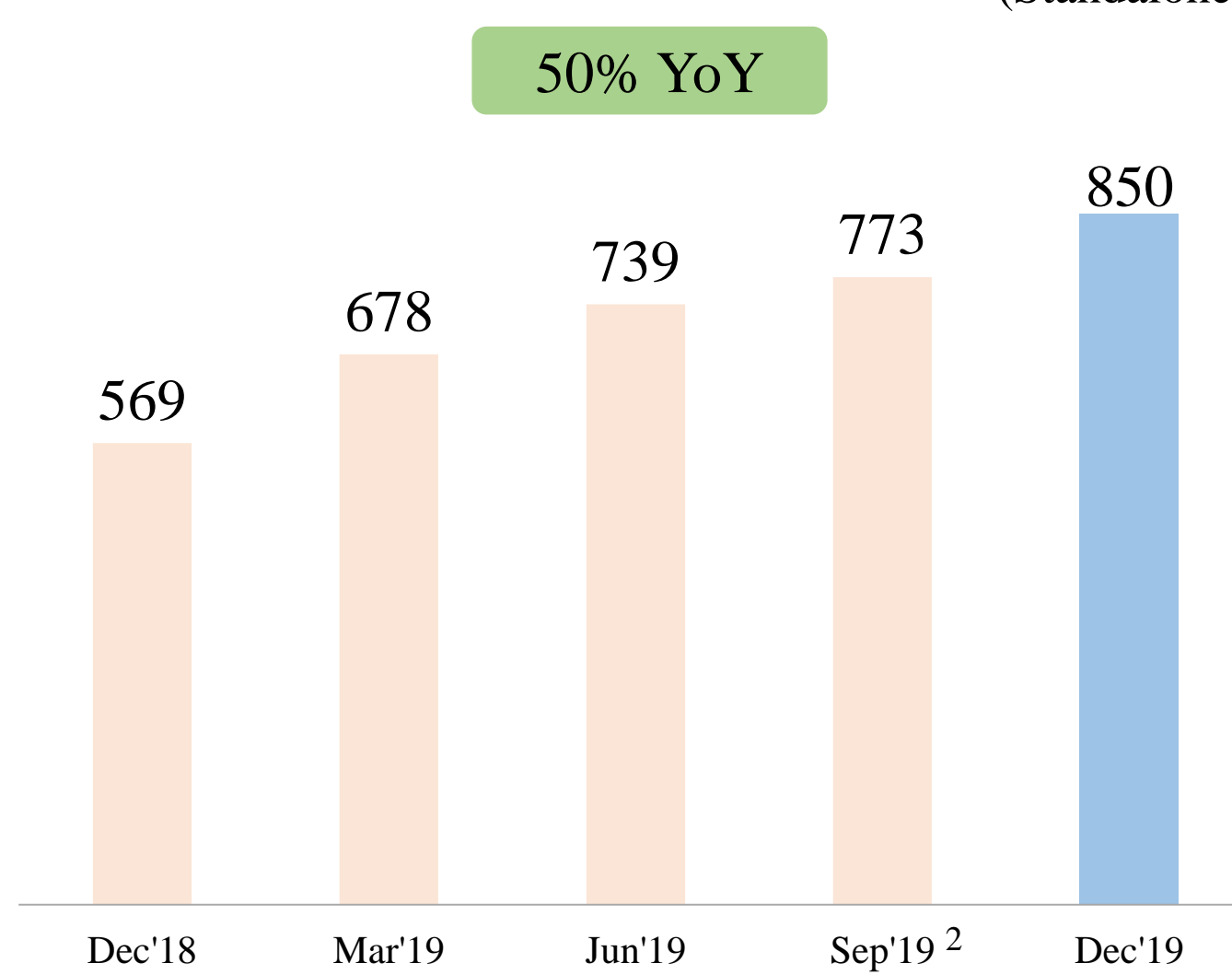
Yearly Trends

65% CAGR



Quarterly Trends

50% YoY



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

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.



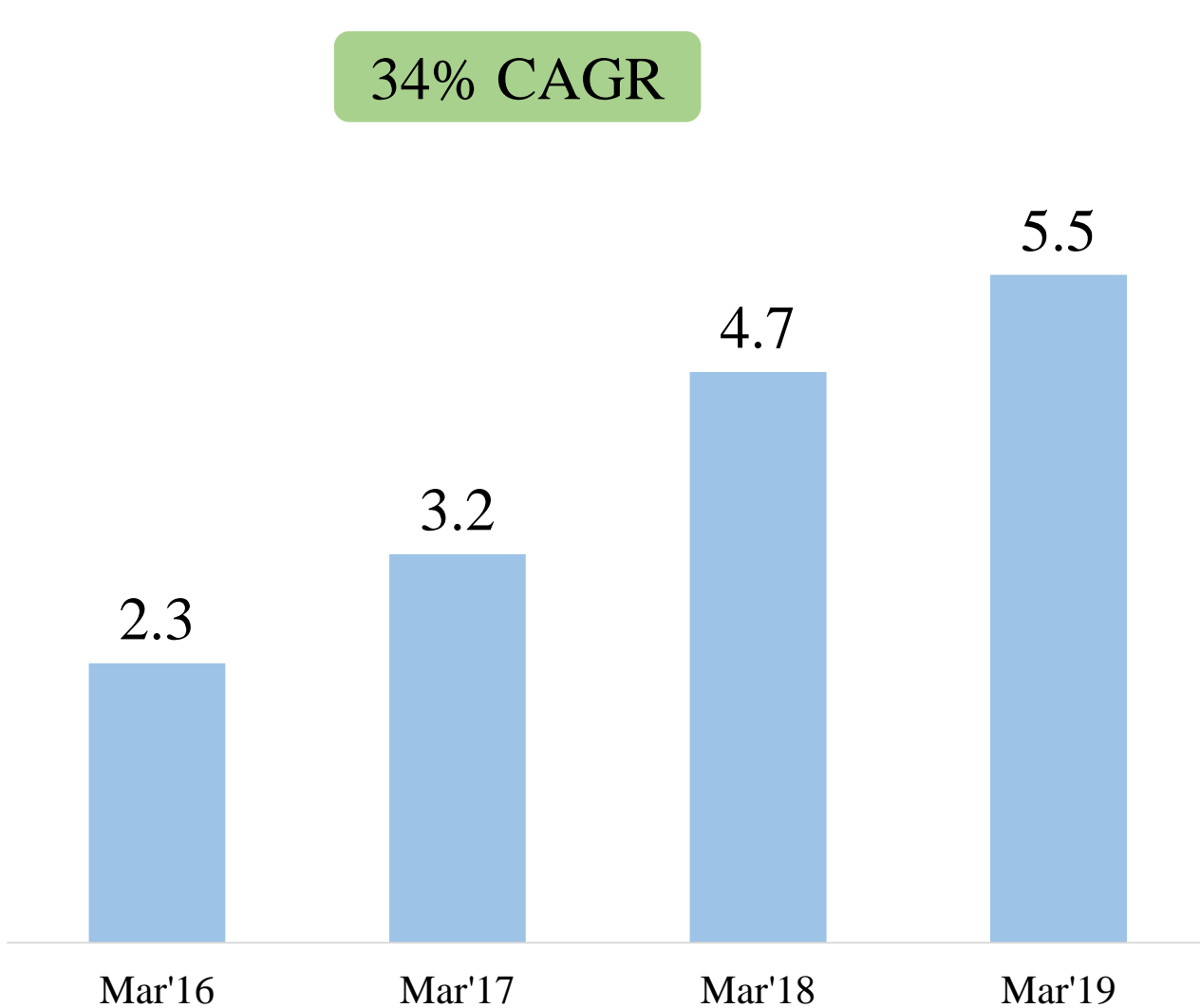
# Operational Performance

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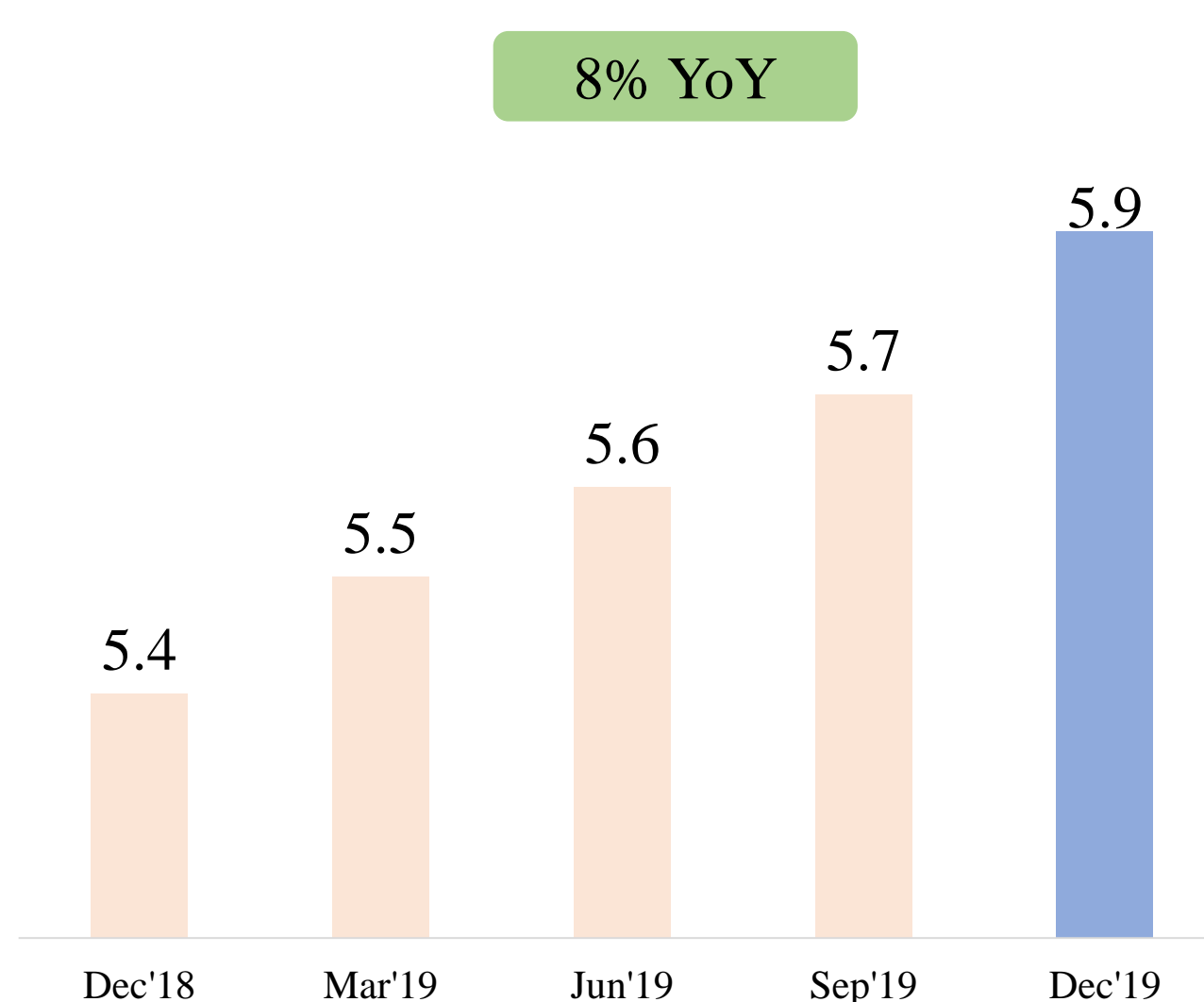


# Indian Supplier Storefronts

Yearly Trends



Quarterly Trends

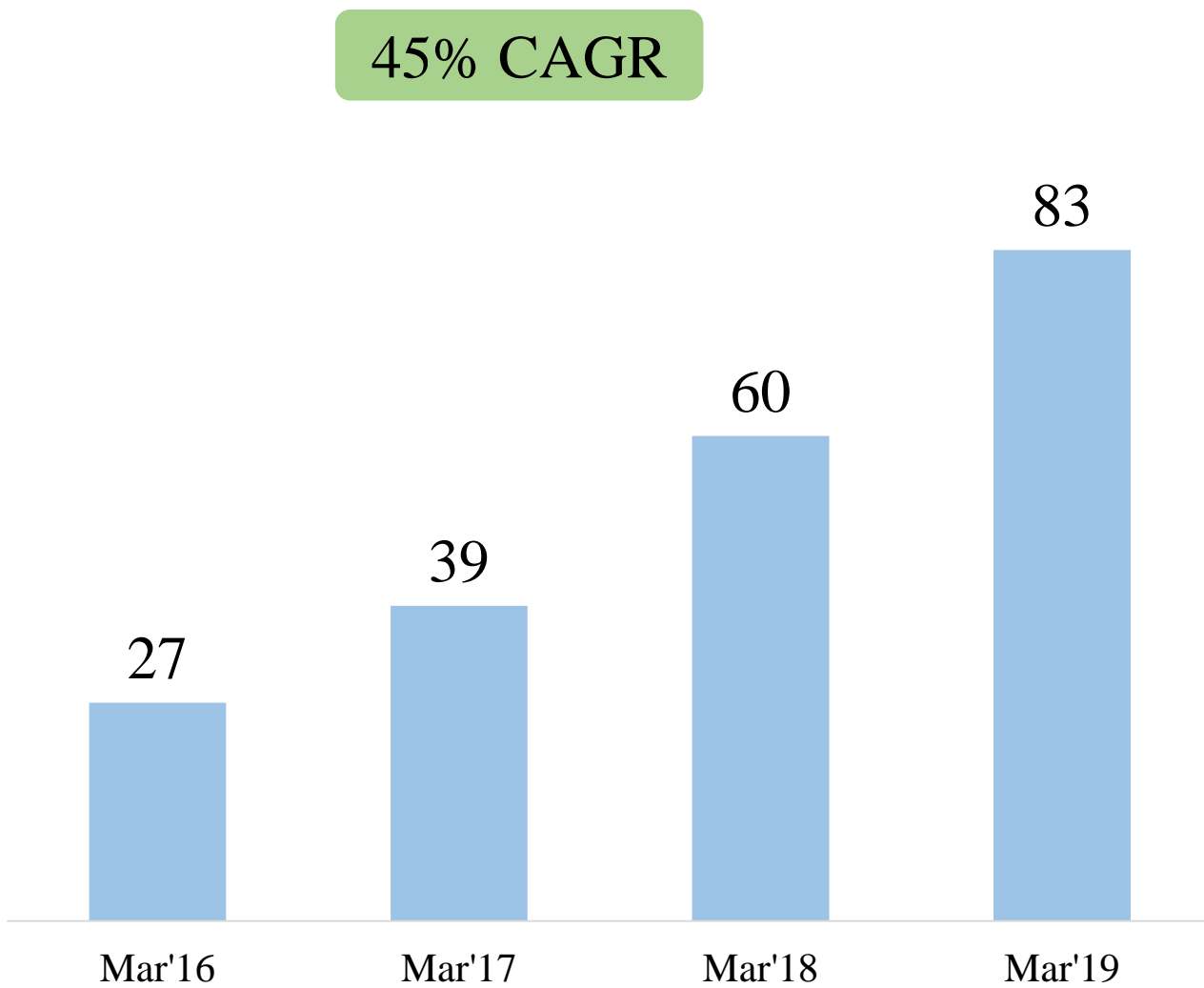


Figures in Millions

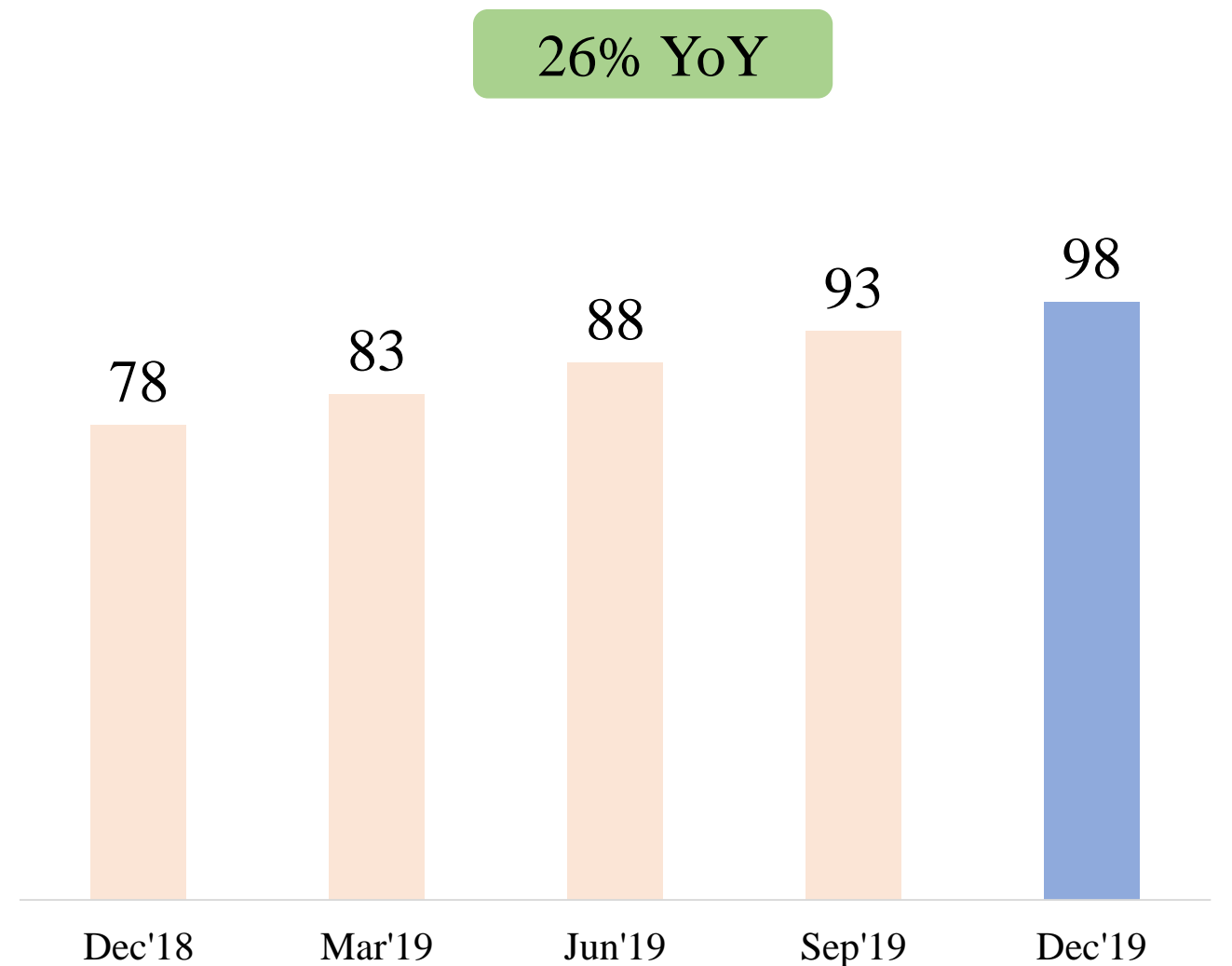
# Registered Buyers



Yearly Trends



Quarterly Trends

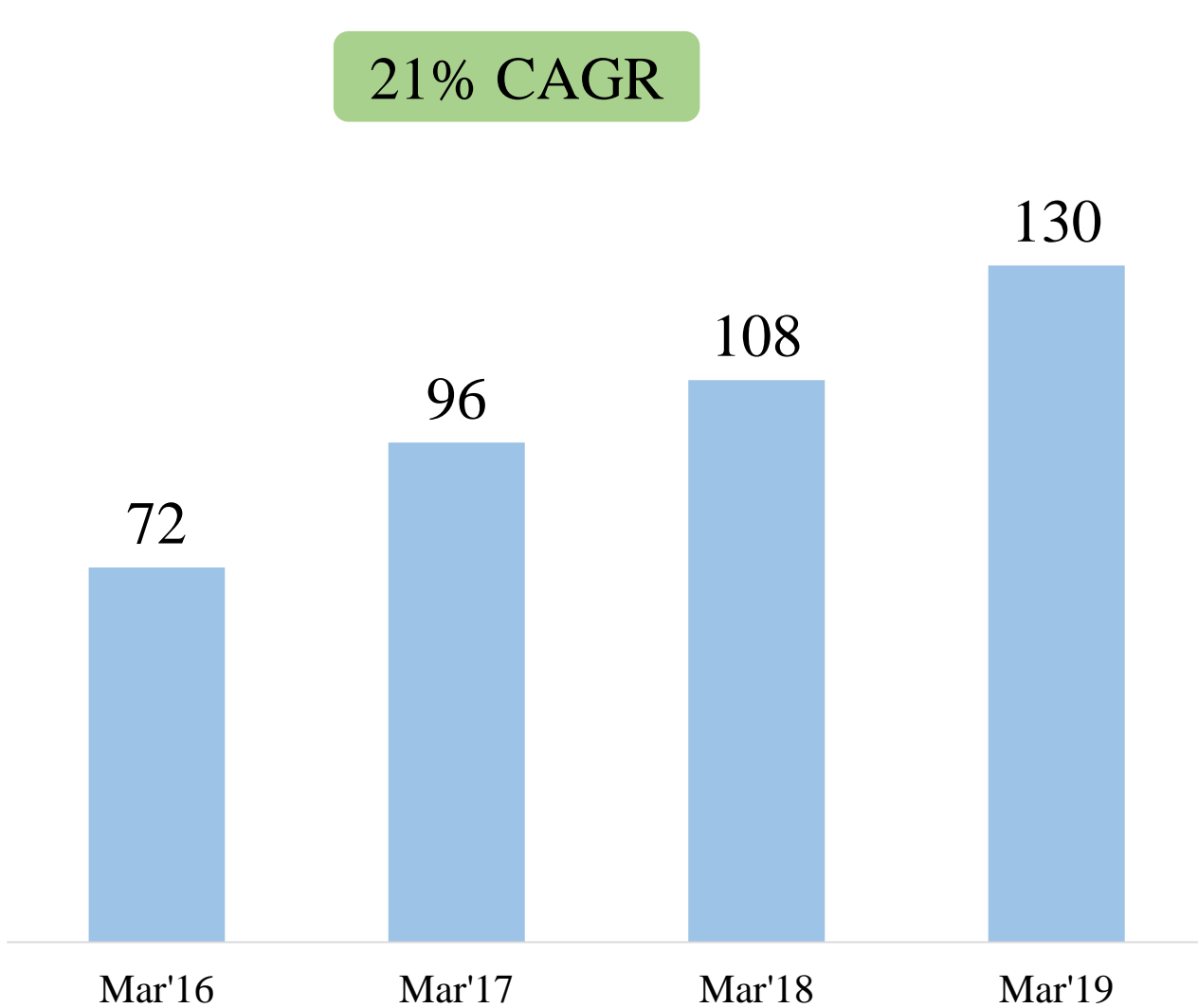


Figures in Millions

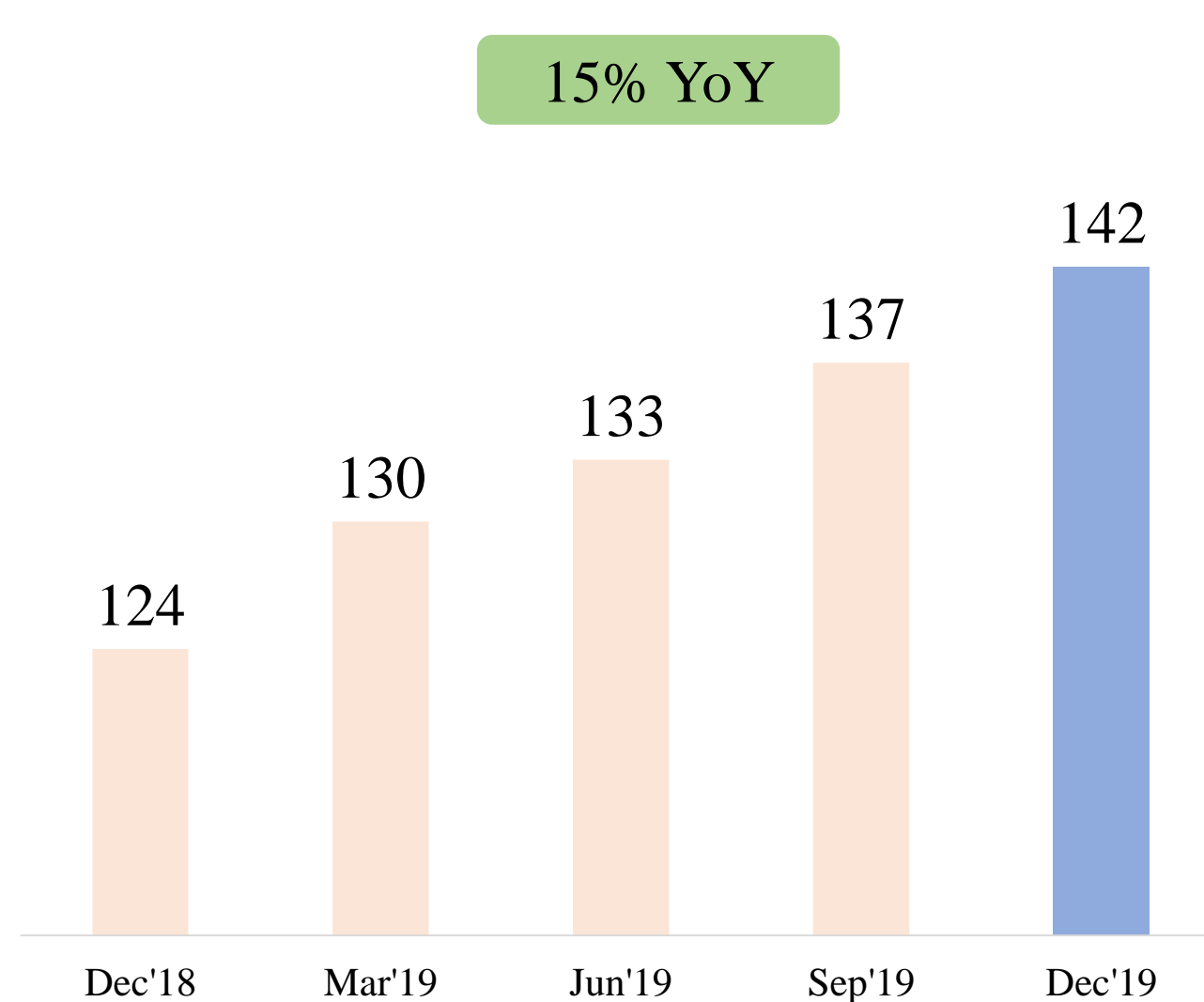


# Paying Subscription Suppliers

Yearly Trends



Quarterly Trends

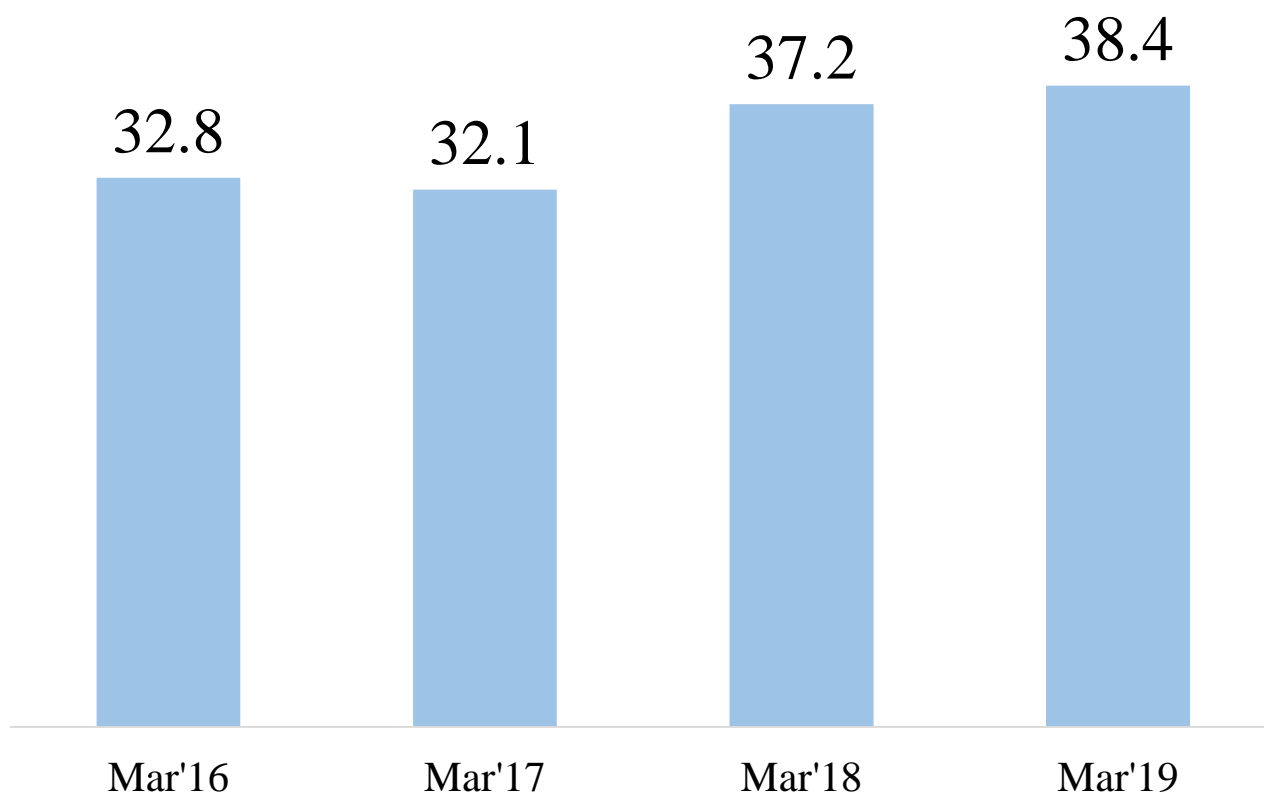


Figures in thousands

# Annualised Revenue Per Paying Subscribers

Yearly Trends

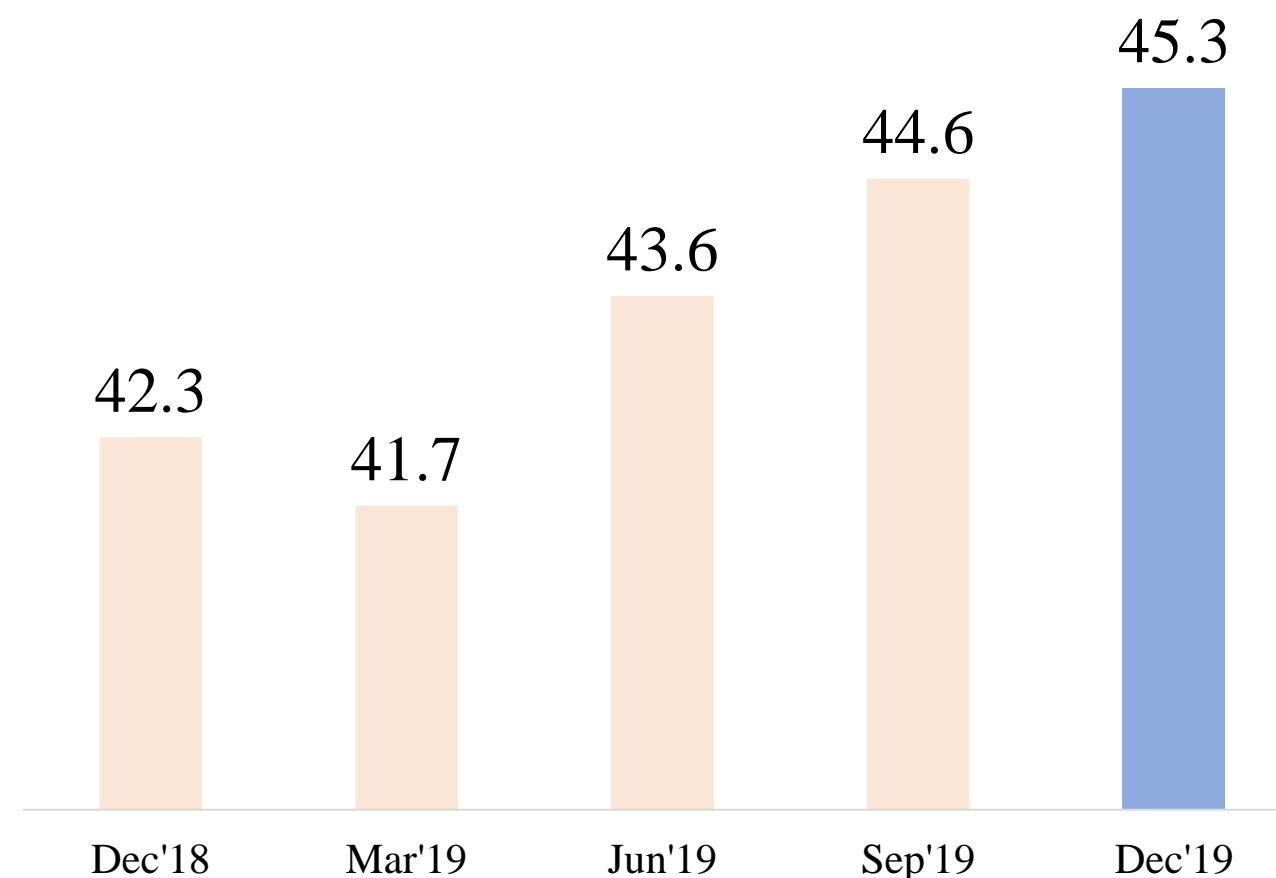
5% CAGR



Quarterly Trends

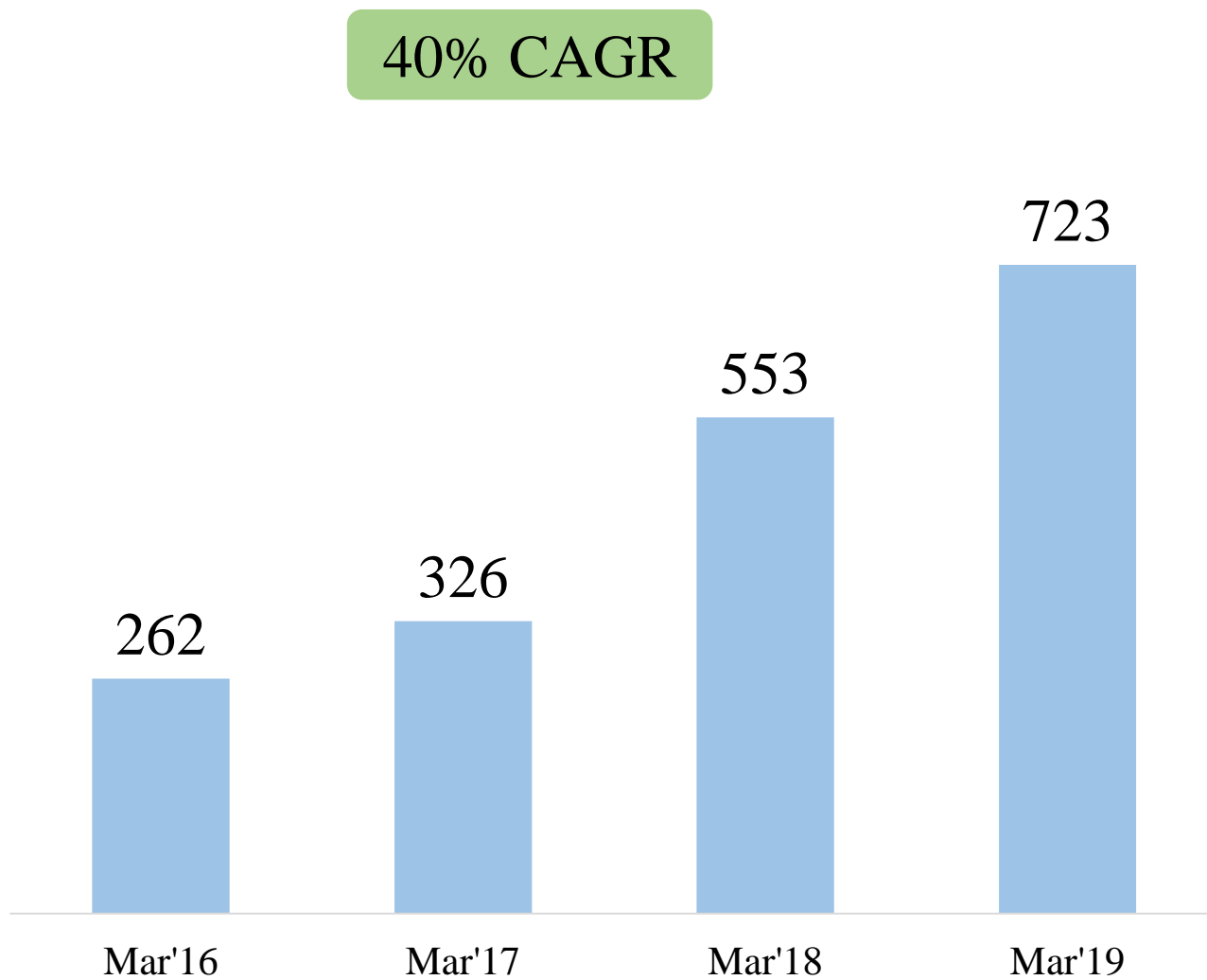
7% YoY

Figures in Rs thousands

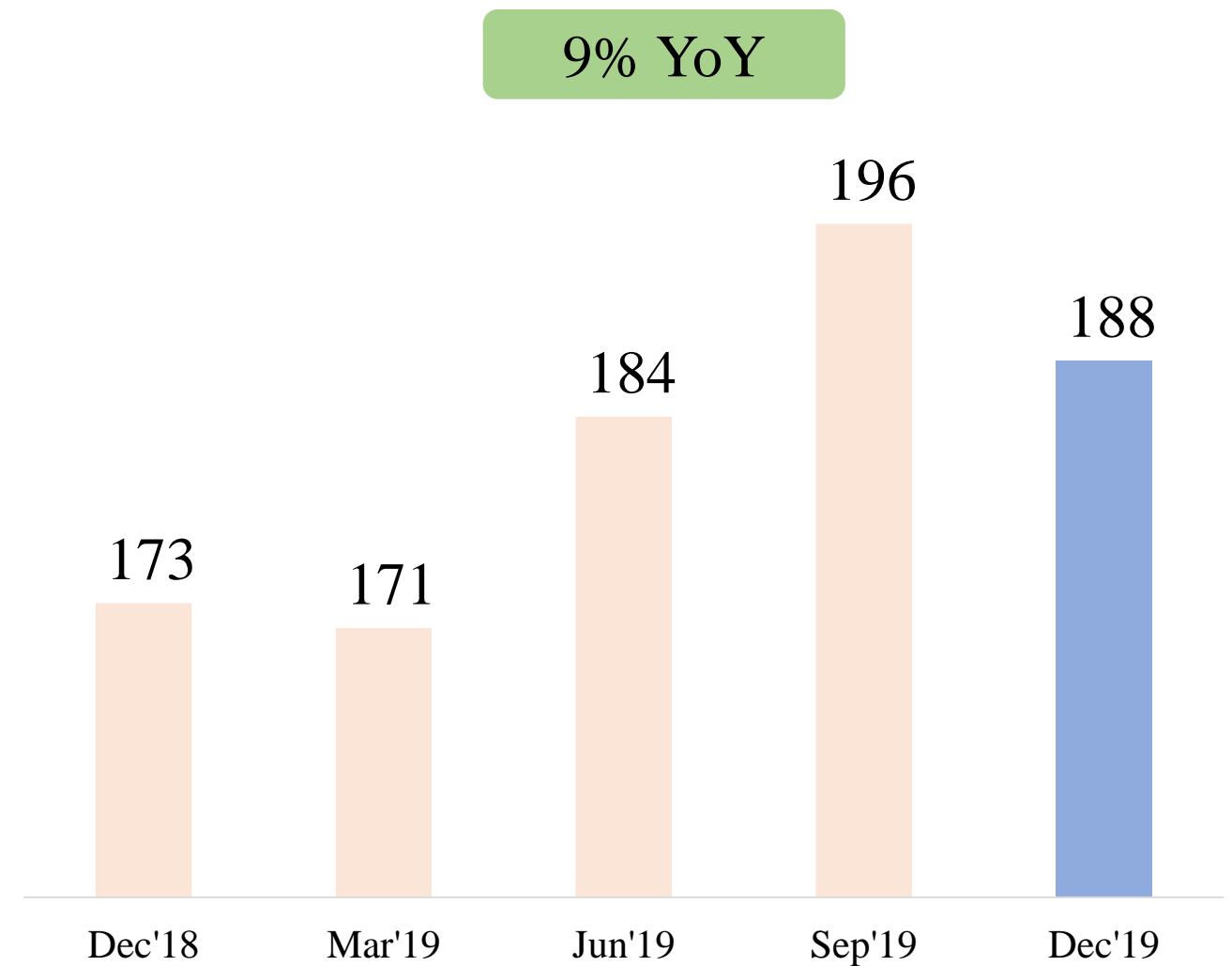


Represents Revenue from operations for the period divided by Paying subscription suppliers at period end  
For the purposes of Quarter, the same has been multiplied by 4 to represent annualized runrate

## Yearly Trends



## Quarterly Trends



Figures in Millions

~77% of total traffic is through mobile

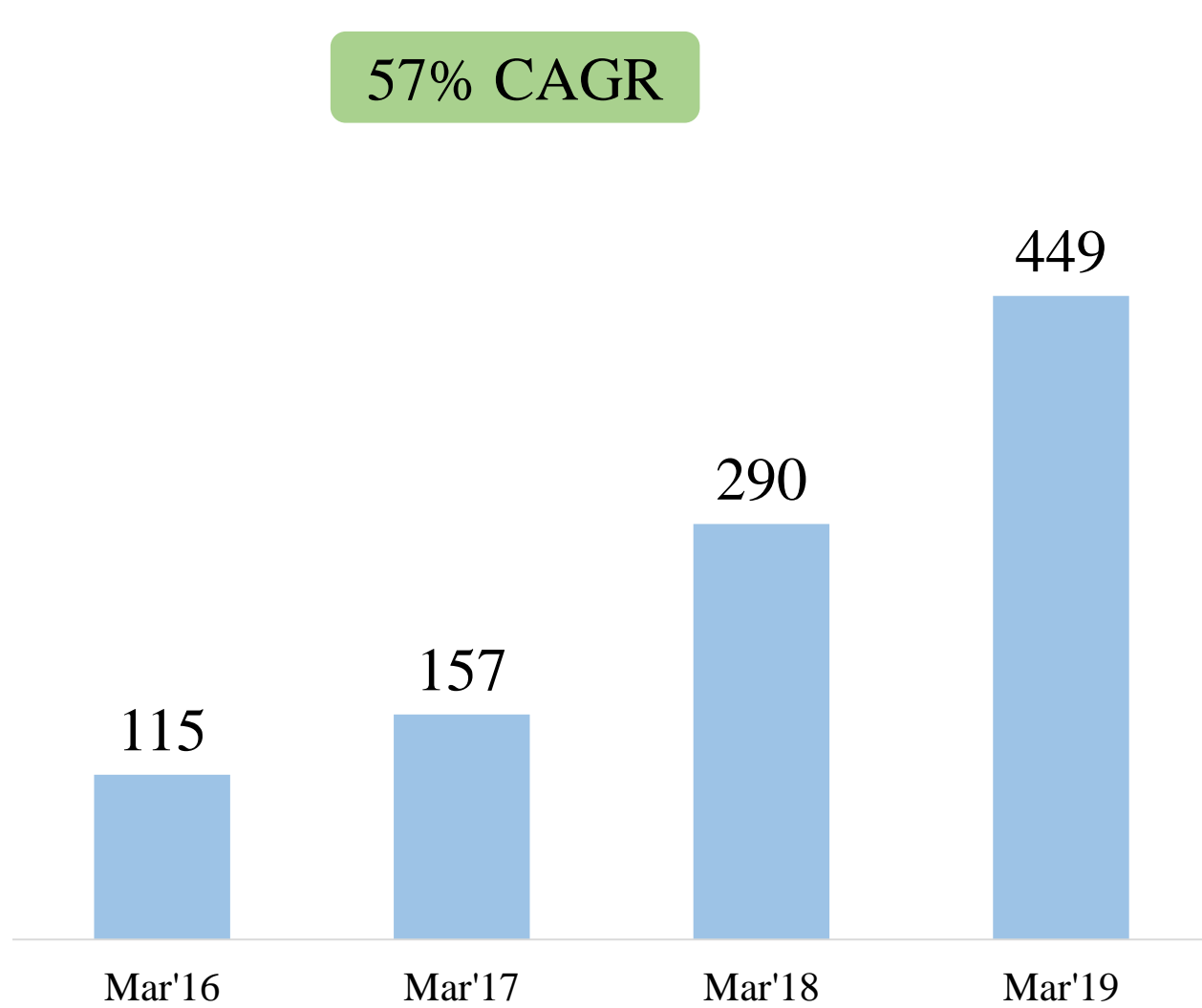
\* "Traffic" is defined as number of visits done on the website, mobile website and mobile application of Indiamart



# Business Enquiries Delivered

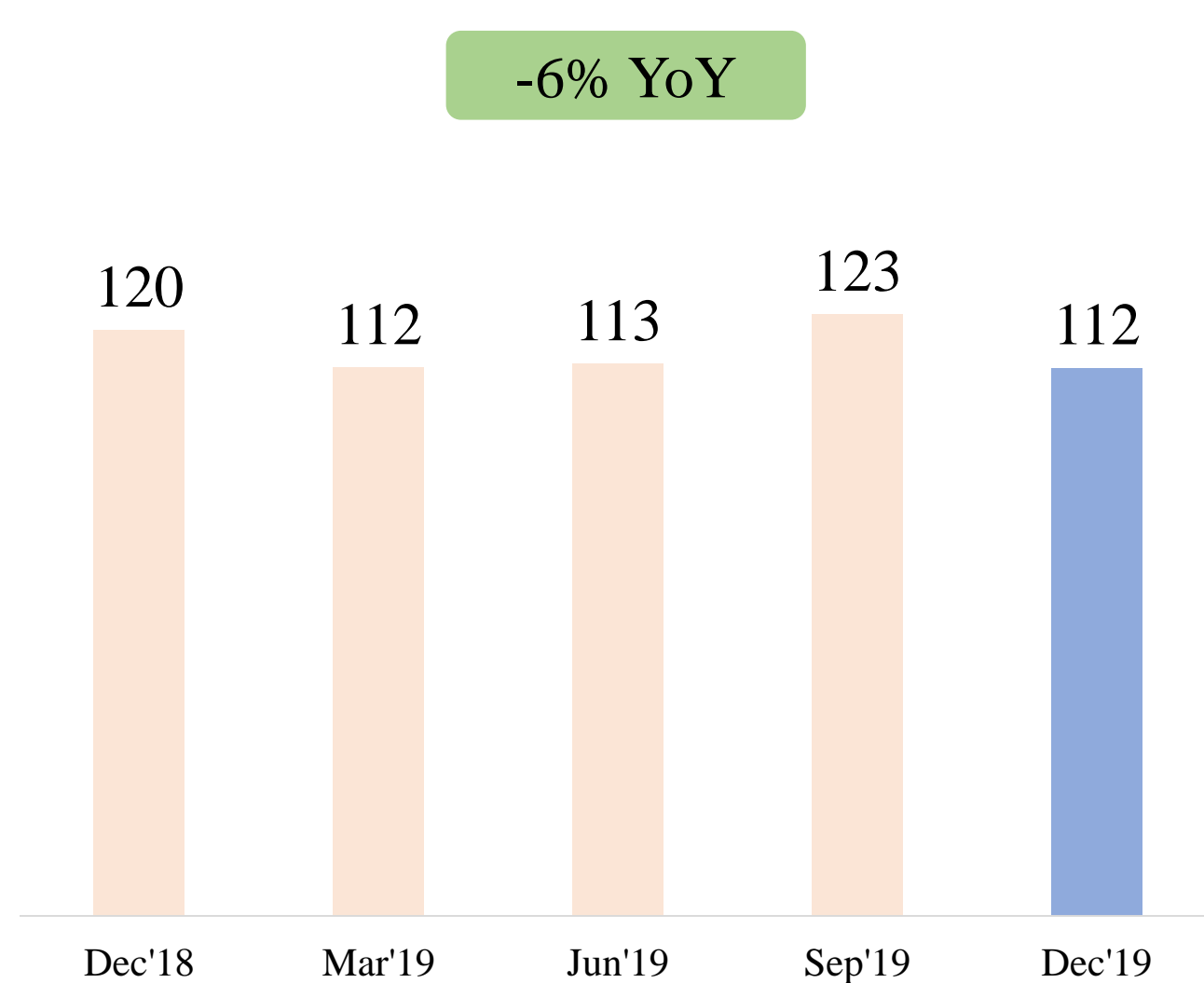
Yearly Trends

57% CAGR



Quarterly Trends

-6% YoY



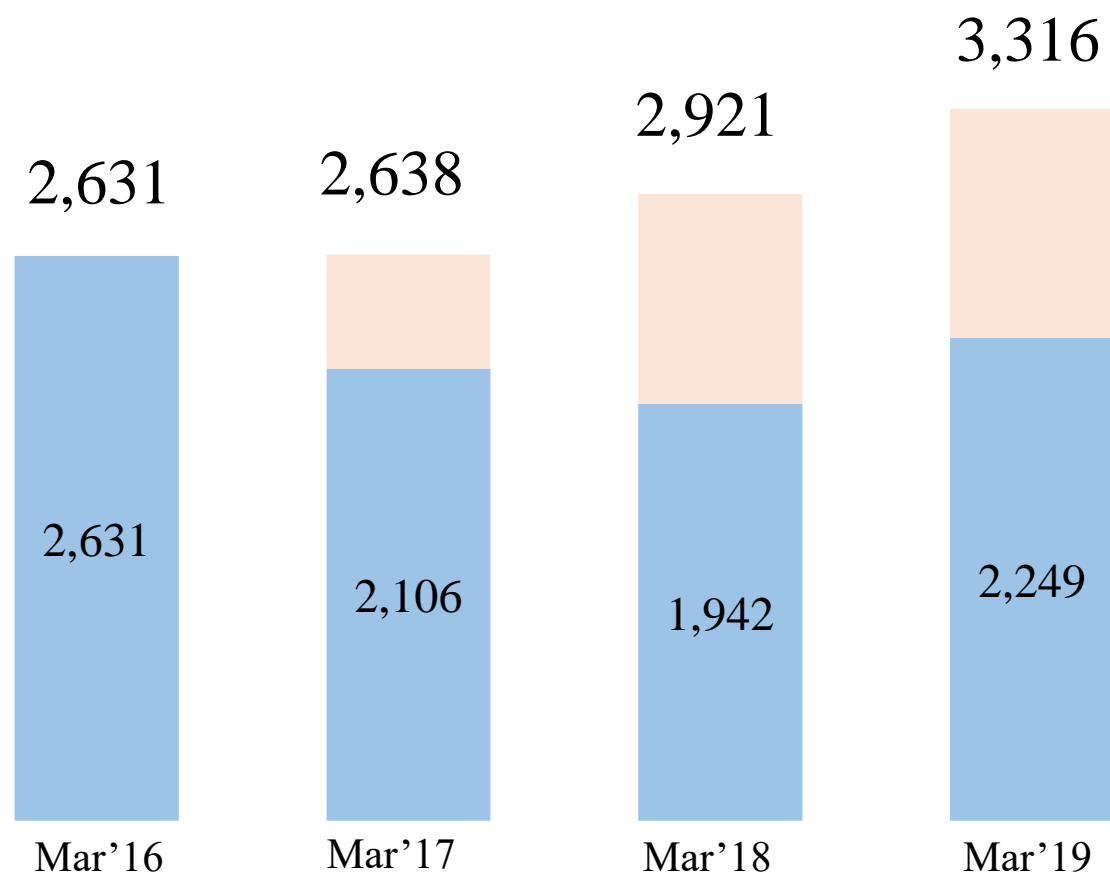
Figures in Millions



# Total Sales & Service Representatives

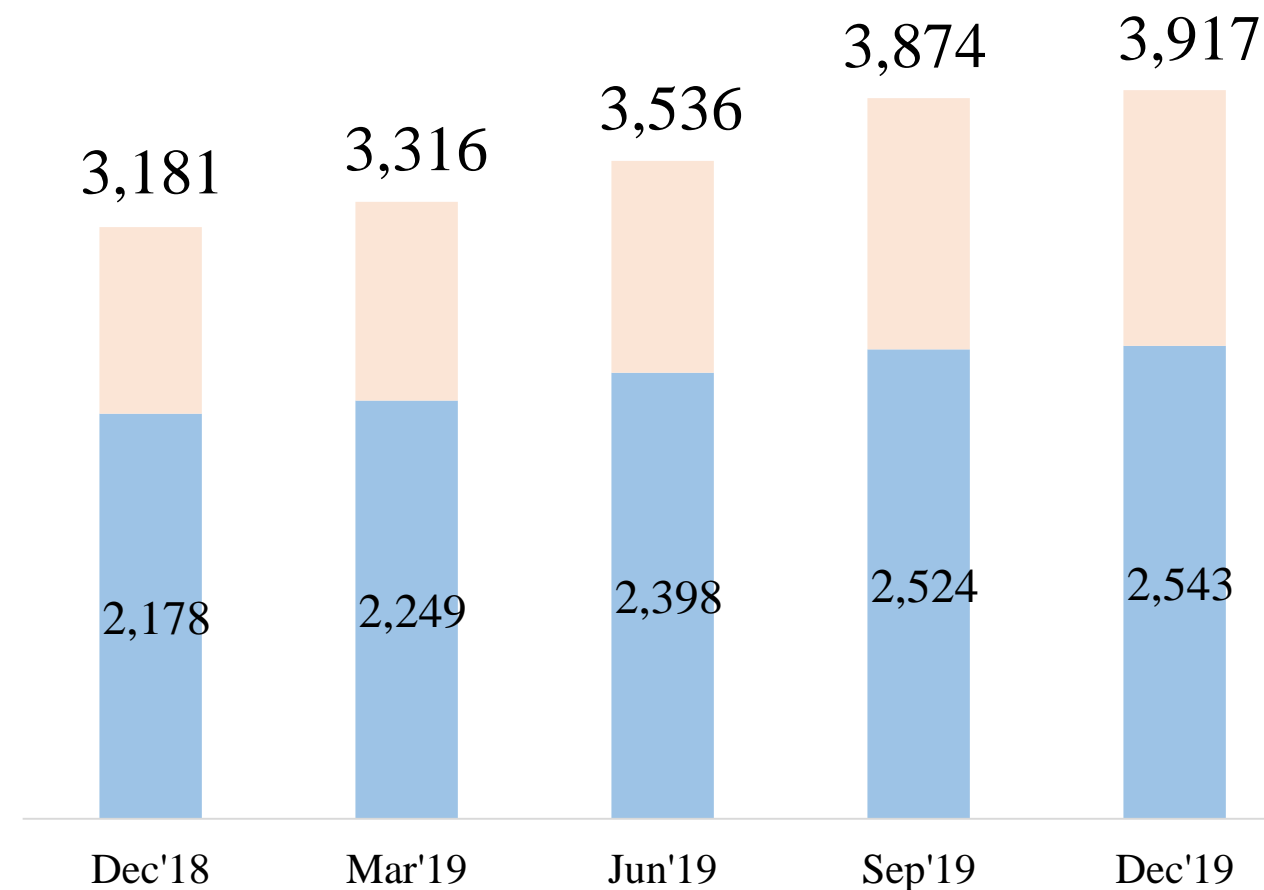
Yearly Trends

8% CAGR



Quarterly Trends

23% YoY



Outsourced



## **Financial Performance – Consolidated Section**

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# Financial Performance - Consolidated

Financial Metrics	Q3 FY20	Q3 FY19	YoY Change	Q2 FY20	QoQ Change	9M FY20	9M FY19	YoY Change
<b>Revenue from Operations</b>	<b>165</b>	<b>134</b>	23%	<b>157</b>	5%	<b>469</b>	<b>369</b>	27%
Other Income	17	13	24%	20	(19%)	51	26	96%
<b>Total Income</b>	<b>181</b>	<b>147</b>	23%	<b>177</b>	3%	<b>520</b>	<b>396</b>	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%)
<b>Total Expenses</b>	<b>121</b>	<b>106</b>	14%	<b>120</b>	1%	<b>352</b>	<b>307</b>	15%
<b>EBITDA</b>	<b>44</b>	<b>27</b>	58%	<b>36</b>	20%	<b>117</b>	<b>62</b>	87%
<i>EBITDA Margin(%)</i>	26%	21%		23%		25%	17%	
Depreciation and Amortisation Expense	6	1	392%	5	15%	15	2.9	426%
<b>EBIT</b>	<b>38</b>	<b>26</b>	43%	<b>31</b>	21%	<b>101</b>	<b>59</b>	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)	-	-
<b>Profit Before Tax</b>	<b>53</b>	<b>40</b>	34%	<b>51</b>	4%	<b>150</b>	<b>20</b>	642%
<i>Profit Before Tax Margin(%)</i>	29%	27%		29%		29%	5%	
Tax Expense*	(9)	12	(175%)	42	(121%)	47	28	66%
<b>Net Profit</b>	<b>62</b>	<b>28</b>	124%	<b>9</b>	615%	<b>103</b>	<b>(8)</b>	-
<i>Net Profit Margin(%)</i>	34%	19%		5%		20%	(2)%	
<b>Cash Generated from Operating Activities</b>	<b>71</b>	<b>60</b>	18%	<b>42</b>	68%	<b>167</b>	<b>157</b>	6%
<b>Deferred Revenue (period end)</b>	<b>649</b>	<b>517</b>	26%	<b>631</b>	3%	<b>649</b>	<b>517</b>	26%
<b>Cash and Investments (period end)</b>	<b>859</b>	<b>574</b>	50%	<b>780</b>	10%	<b>859</b>	<b>574</b>	50%
<b>EPS (Rs.)</b>	<b>21.5</b>	<b>9.7</b>	121%	<b>3.0</b>	612%	<b>35.8</b>	<b>(3.3)</b>	-

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
	<b>134</b>	<b>138</b>	<b>147</b>	<b>157</b>	<b>165</b>
Inter Company Adjustments	(0.04)	(0.22)	(0.13)	(0.13)	(0.14)
<b>Total Revenue from Operations</b>	<b>134</b>	<b>138</b>	<b>147</b>	<b>157</b>	<b>165</b>

~97% of revenue contributed by Indiamart standalone business

# Historical Financial Metrics



Rs Crore  
(Consolidated)

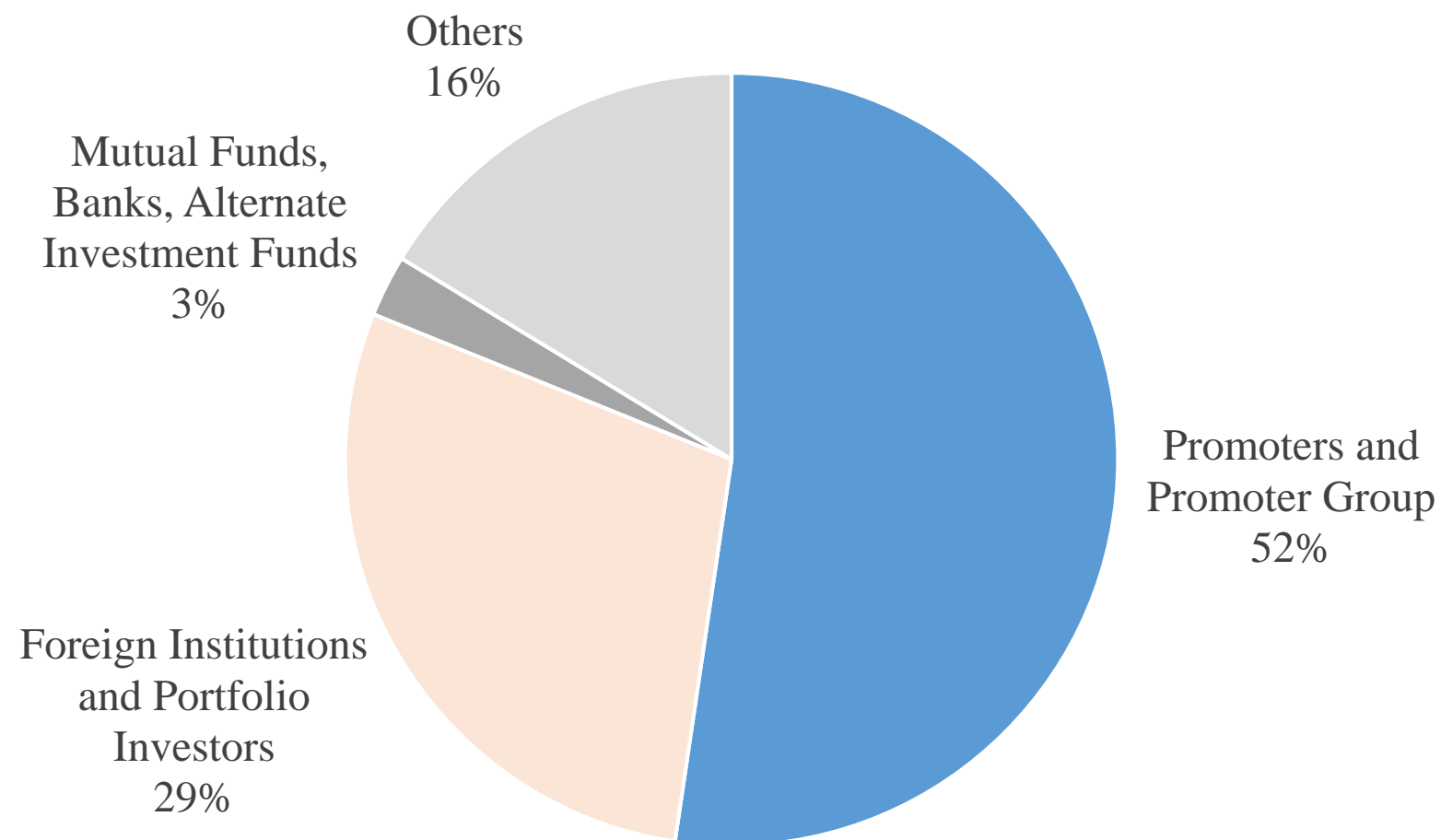
Financial Metrics	FY16	FY17	FY18	FY19
Total Income	251	332	430	548
Revenue from Operations	246	318	411	507
EBITDA	(126)	(54)	47	82
<i>EBITDA Margin(%)</i>	<i>(51%)</i>	<i>(17%)</i>	<i>11%</i>	<i>16%</i>
EBIT	(129)	(59)	44	78
<i>EBIT Margin(%)</i>	<i>(53%)</i>	<i>(19%)</i>	<i>11%</i>	<i>15%</i>
Adjusted 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

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# Our Shareholding Structure



FII and FPIs holding 1% or more of the total number of shares



الهيئة العامة للاستثمار  
Kuwait Investment Authority



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**

Tower 2, Assotech Business Cresterra,  
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](mailto:investors@indiamart.com)

**CIN :**

L74899DL1999PLC101534