



**IndiaMART InterMESH Ltd.**  
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Website: [www.indiamart.com](http://www.indiamart.com)

**October 27, 2023**

**To,**  
**BSE Limited**  
(BSE: 542726)

**National Stock Exchange of India Limited**  
(NSE: INDIAMART)

**Subject: Investor Presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended September 30, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended September 30, 2023.

The Investor Presentation is also disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>

Please take the above information on record.

Yours faithfully,

**For IndiaMART InterMESH Limited**

**(Manoj Bhargava)**  
**Group General Counsel,**  
**Company Secretary & Compliance Officer**  
**Membership No: F5164**

***Encl: As above***



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## Solar Panel Inverter

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# Safe Harbour

## Lithium Battery

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All the amounts in the presentation are in INR.







**Brick Making Machine**

# Quarterly Highlights Q2FY24



# Q2 FY24 Results Overview (Consolidated)

Revenue from Operations

**295 Cr**

↑ 22% (YoY)

Collections

**337 Cr**

↑ 28% (YoY)

Deferred Revenue

**1,244 Cr**

↑ 26 % (YoY)

EBITDA

**80 Cr**

↑ 19% (YoY)  
27% Margin

Net Profit

**69 Cr**

↑ 2% (YoY)  
21% Margin

Cash Generated from  
Operating Activities

**102 Cr**

↑ 31% (YoY)  
30% of Collections



# Q2 FY24 Results Overview (Standalone)

Revenue from Operations

**281 Cr**

↑ 23% (YoY)

Collections

**321 Cr**

↑ 27% (YoY)

Deferred Revenue

**1,205 Cr**

↑ 26% (YoY)

EBITDA

**81 Cr**

↑ 24% (YoY)  
29 % Margin

Net Profit

**83 Cr**

↑ 12% (YoY)  
26% Margin

Cash Generated from  
Operating Activities

**101 Cr**

↑ 33 % (YoY)  
32 % of Collections





# Q2 FY24 Operational Performance (Standalone)

Paying Subscription Suppliers

**210 K**

↑ 12% (YoY)

Indian Supplier Storefronts

**7.7 Mn**

↑ 5% (YoY)

Traffic

**288 Mn**

↑ 10% (YoY)

Annualised Revenue Per  
Paying Subscriber

**₹ 53,525**

↑ 10% (YoY)

Live Product Listings

**102 Mn**

↑ 16% (YoY)

Unique Business Enquiries

**24 Mn**

↑ 6% (YoY)

2,064 paying subscription suppliers added this quarter



# Busy Q2 FY24 Result Overview

## Revenue from Operations

**12.9 Cr**

 **24%** (YoY)

## Billing\*

**14.6 Cr**

 **38%** (YoY)

## Deferred Revenue and Advances

**38.1 Cr**

 **49%** (YoY)

## Net Profit

**2.5 Cr**

 **2%** (YoY)

## EBITDA

**1.7 Cr**

 **37%** (YoY)

## Cash Generated from Operating Activities

**2.5 Cr**

 **32%** (YoY)





Water Purification Plant

# IndiaMART Business Overview



IndiaMART InterMESH Ltd



# Traditional Marketplace to Online Marketplace

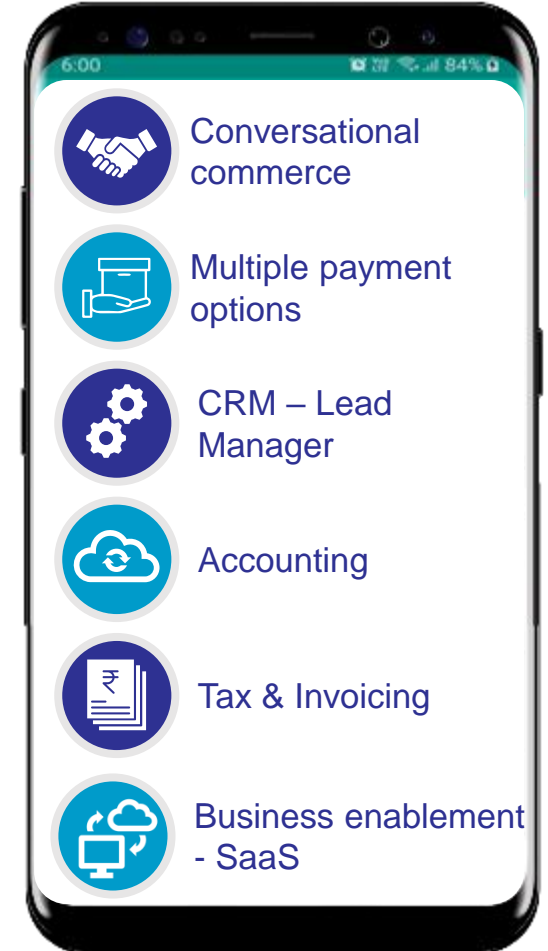
Offline Discovery



Online Discovery, Anytime, Anywhere



Additional services for business enablement



# India's Largest Online B2B Marketplace



B2B marketplace is a growing market



Diversified across categories and geographies



2-way discovery marketplace



Behavioral data driven algorithmic matchmaking



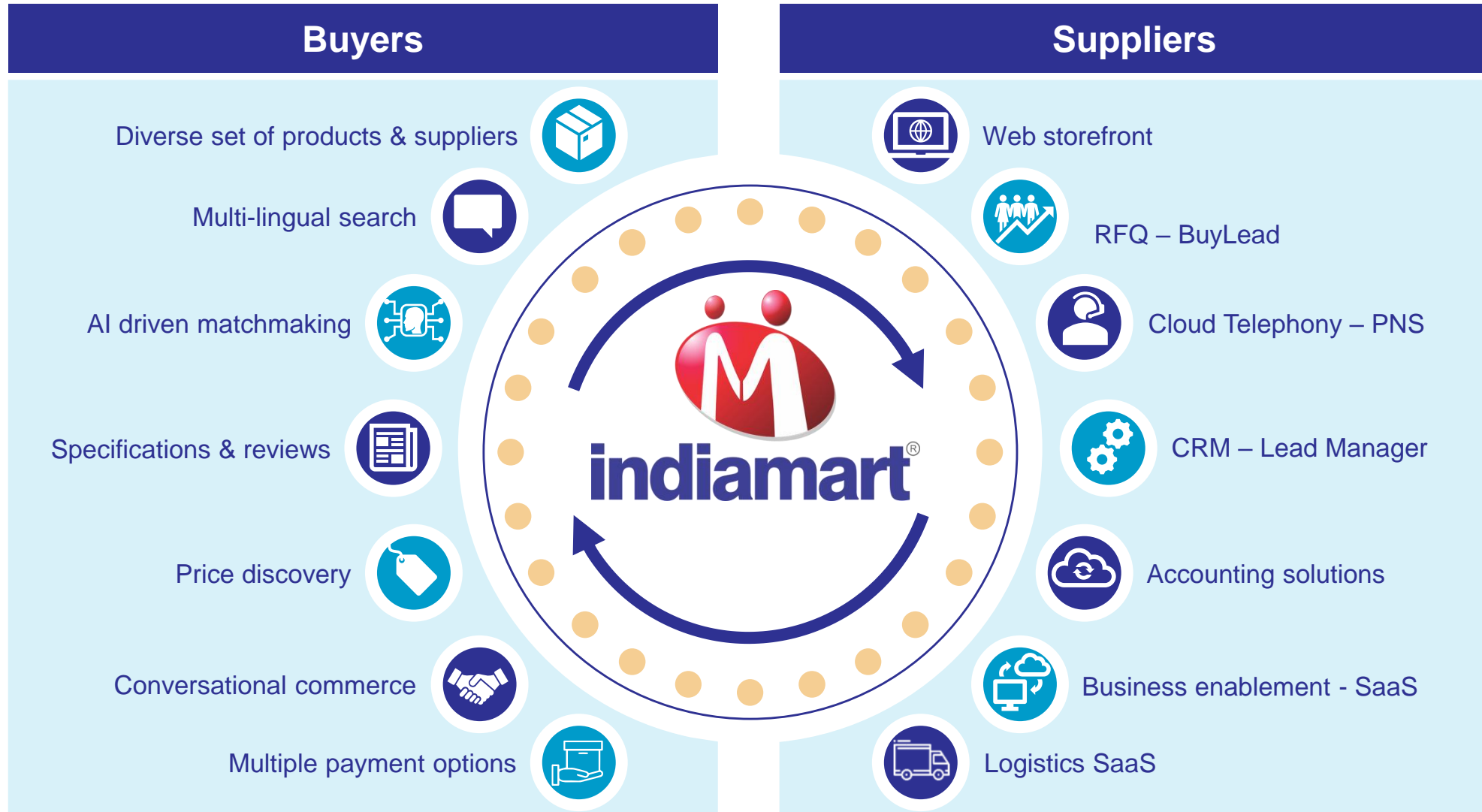
Strong network effects



Subscription based revenue model with negative working capital



# Services that Empower Businesses





# Well Diversified Across 97,000 Categories



**Construction & Building Raw Material**  
8%

**Industrial Plants, Machinery & Equipment**  
7%

**Packaging Material, Supplies & Machines**  
6%

**Consumer Electronics & Household Appliances**  
6%

**Electrical Equipment and Supplies**  
6%

**Construction Machinery, Building Supplies & Services**  
5%

**Apparel, Clothing & Garments**  
5%

**Industrial & Engineering Products, Spares and Supplies**  
4%



**Mechanical Components & Parts**  
3%

**Vegetables, Fruits, Grains, Dairy & Other FMCG & Groceries**  
4%

**Operation Theater, Medical Imaging & Pathology & Hospital Supplies**  
3%

**Chemicals, Dyes & Allied Products**  
3%

**Housewares, Home Appliances, Household Decorations & Consumables**  
3%

**Furniture, Furniture Supplies & Furniture Hardware**  
2%

**Fertilizers, Seeds, Agro Machines, Poultry & Animal Husbandry**  
2%

**Cosmetics, Toiletries & Personal Care Products**  
2%



**Scientific, Measuring, Laboratory Instruments & Supplies**  
2%

**Kitchen Containers, Utensils, Stove, Cookware, Tableware & Food Choppers**  
2%

**Automobiles, Spare Parts and Accessories**  
2%

**Pharmaceutical Drugs, Medicines, Vitamins & Other Healthcare Products**  
2%

**Tools, Machine Tools, Power Tools & Hand Tools**  
2%

**Gifts, Crafts, Antique & Handmade Decorative**  
2%

**Electronics Components and Supplies**  
1%

**Sports Goods, Games, Toys & Accessories**  
1%

**56 Industries**

**102 Mn Products**

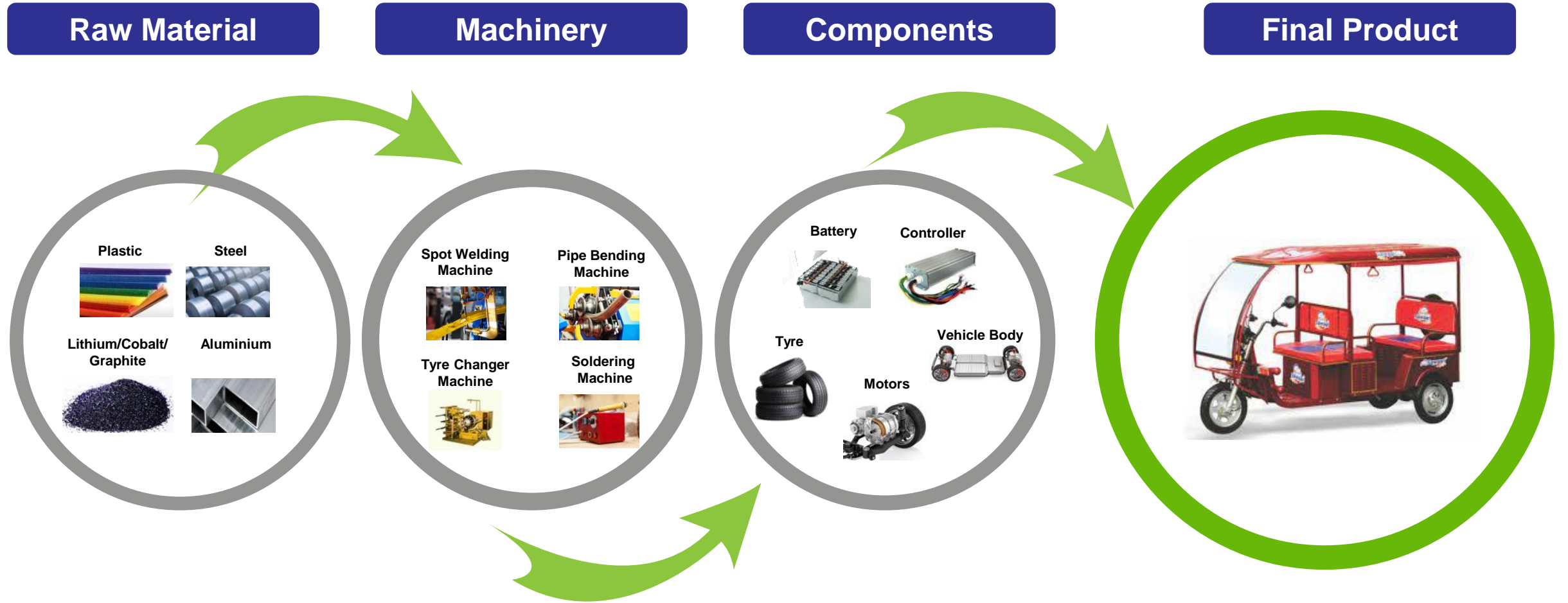
\*% of total paying subscription suppliers, as on Sept 30, 2023



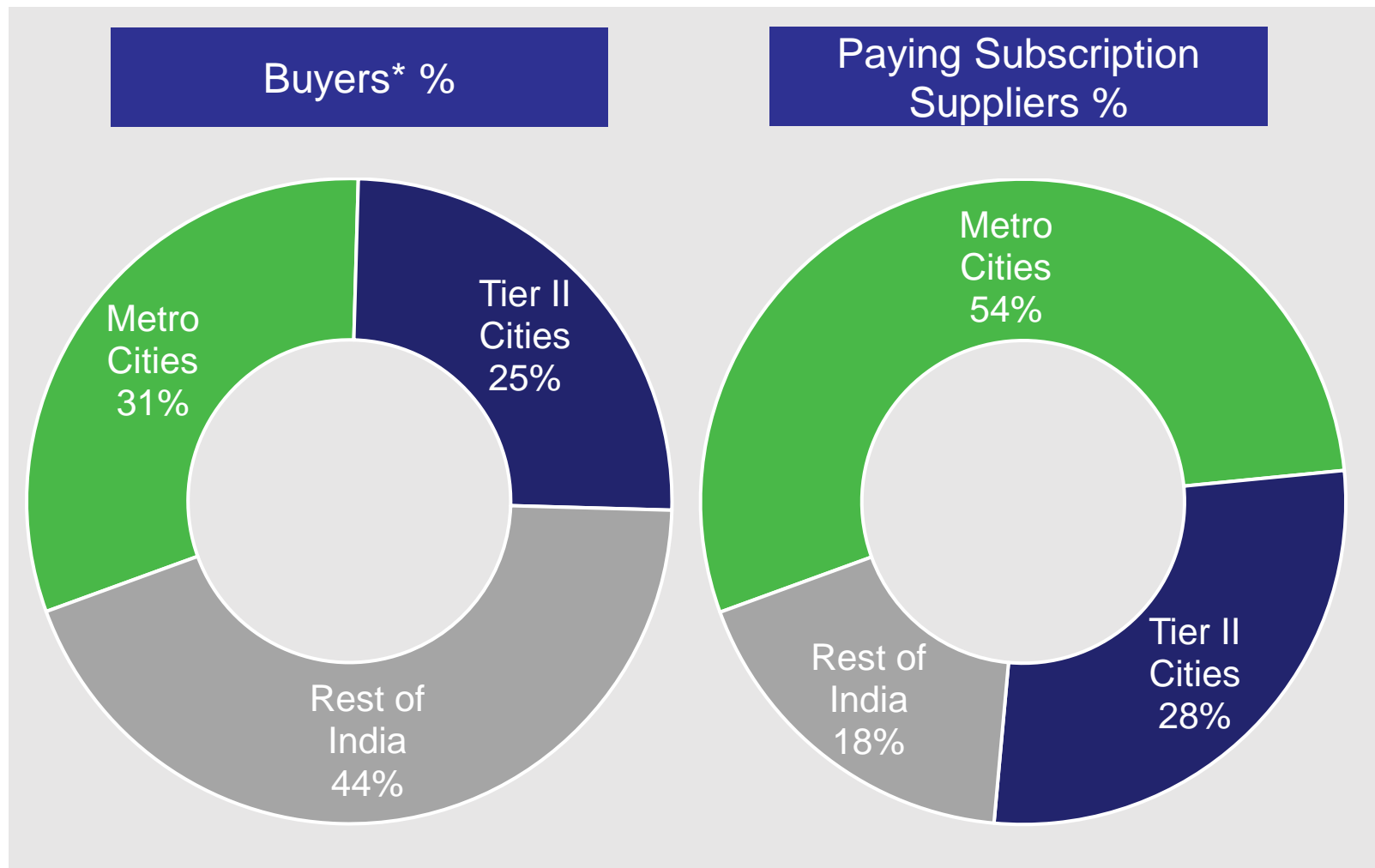
Note: Figures have been rounded off;

IndiaMART InterMESH Ltd

# End-To-End Value Chain Discovery – E Rickshaw (Electric Vehicle)



# Well Diversified Across Geographies



**Metro Cities (8)**

**Delhi NCR, Mumbai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Pune and Chennai**

**Tier II Cities (69)**

**Population > 500,000, excluding the cities covered under metros**

**Rest of India (~4,000)**

**Population <500,000**

**Notes:**

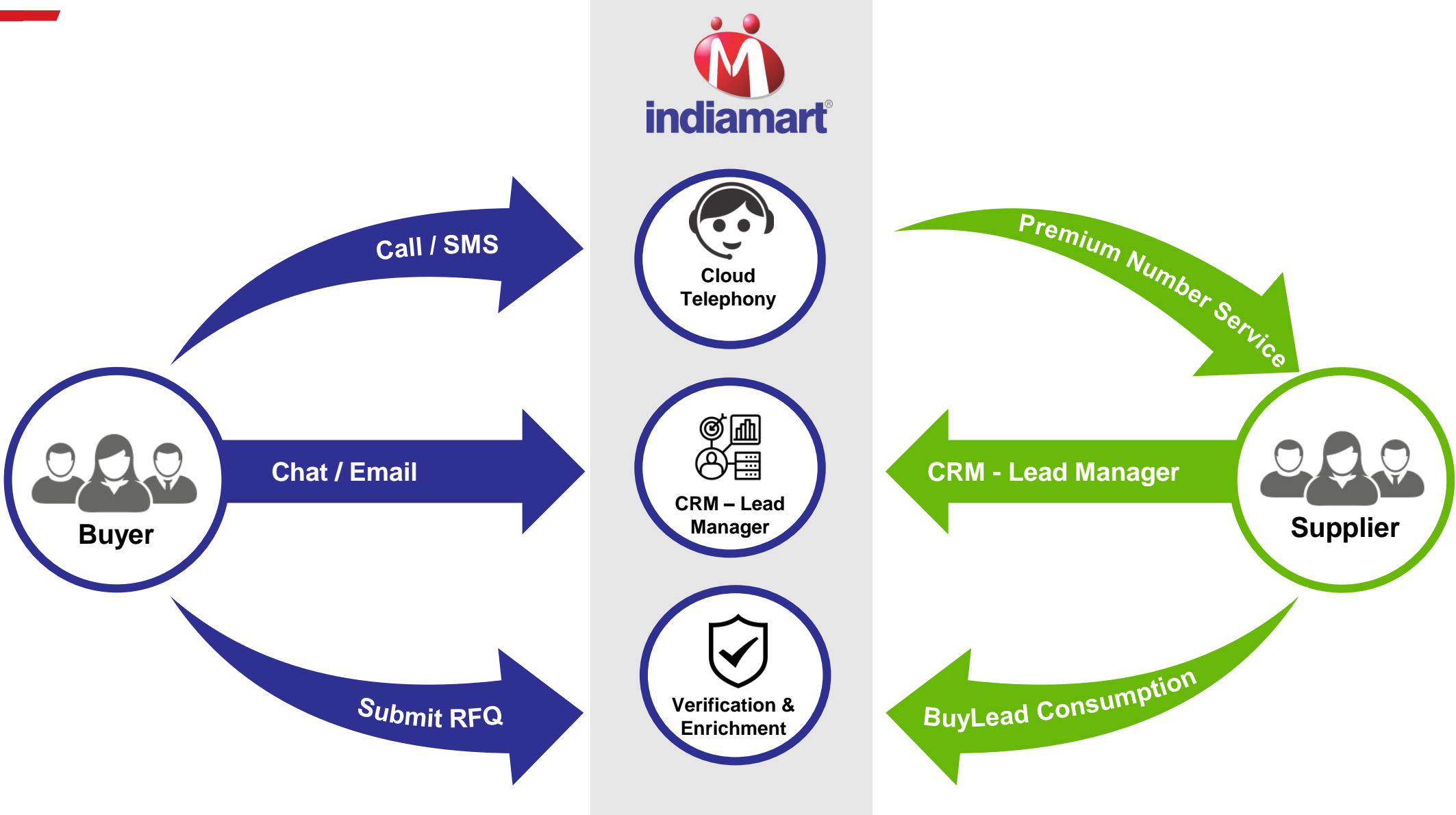
1. As on March 31, 2023; Figures have been rounded off
2. Population as per 2011 census

\* Basis aggregate buyers who have submitted enquiries during the last 5 years



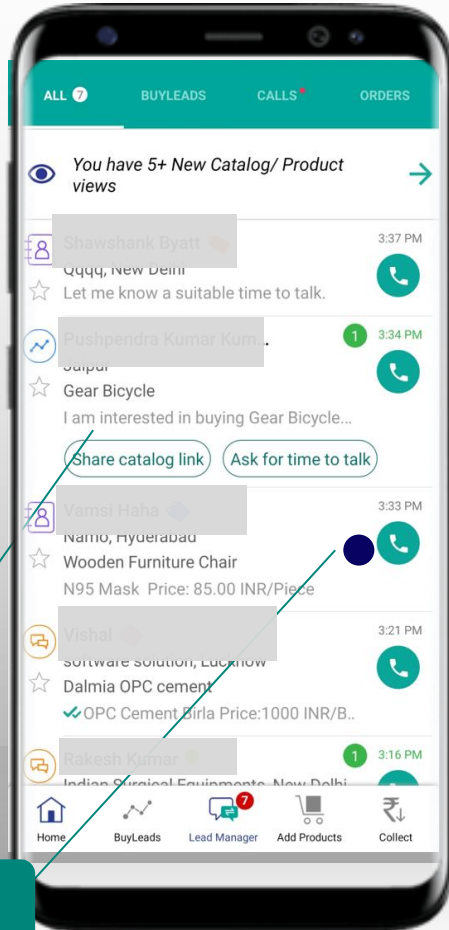


# 2-way Discovery Marketplace



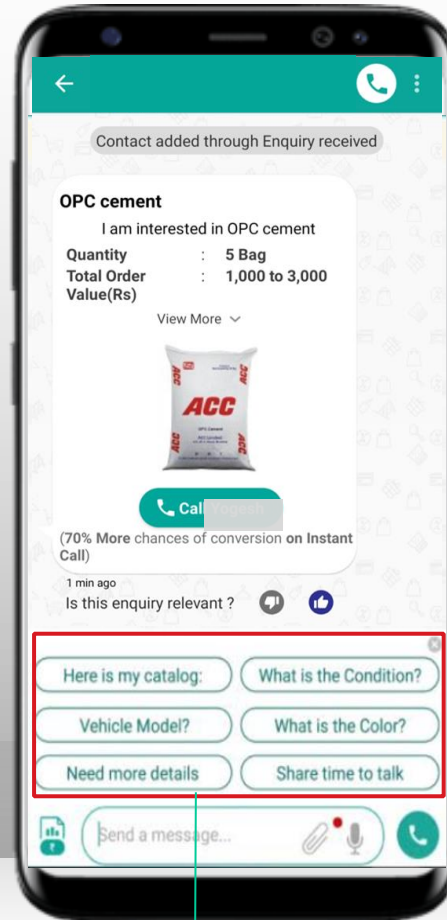
# CRM – Lead Manager & Conversational Commerce

~123mn Replies\* and Callbacks\*\* during Q2 FY24

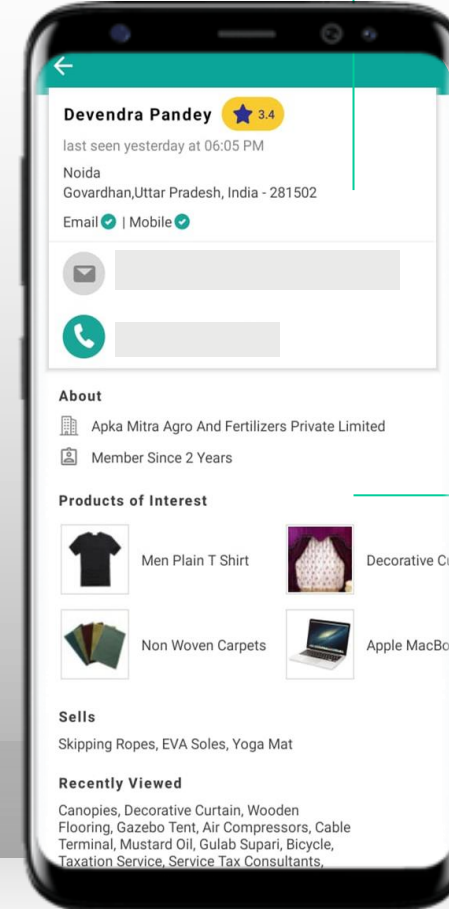


Share Link

Direct Buyer Callback



AI-based Smart Reply



Buyer's Profile

Buyer's Product of Interest

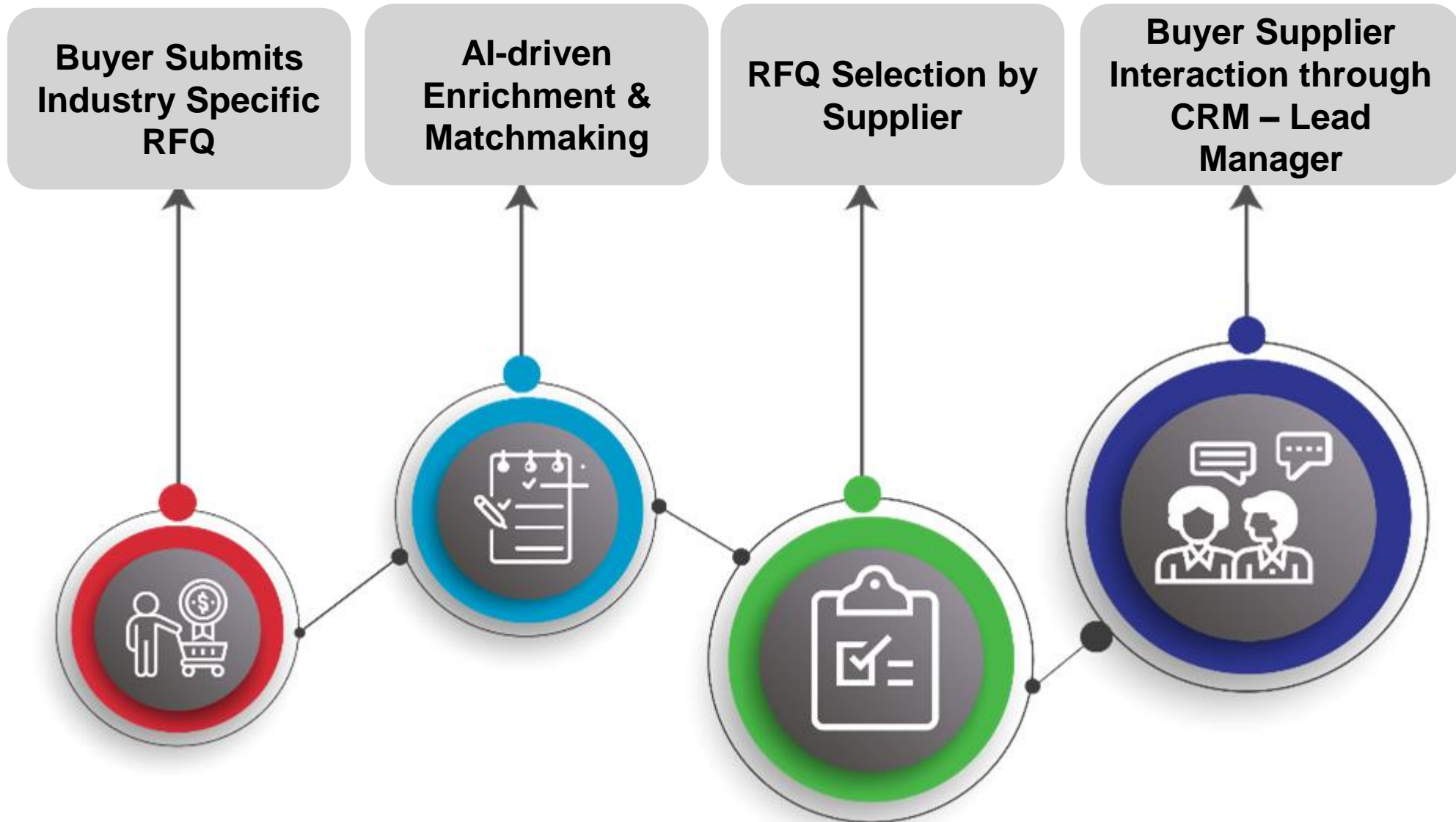


\* Total Replies via desktop, Mobile site, Email and App

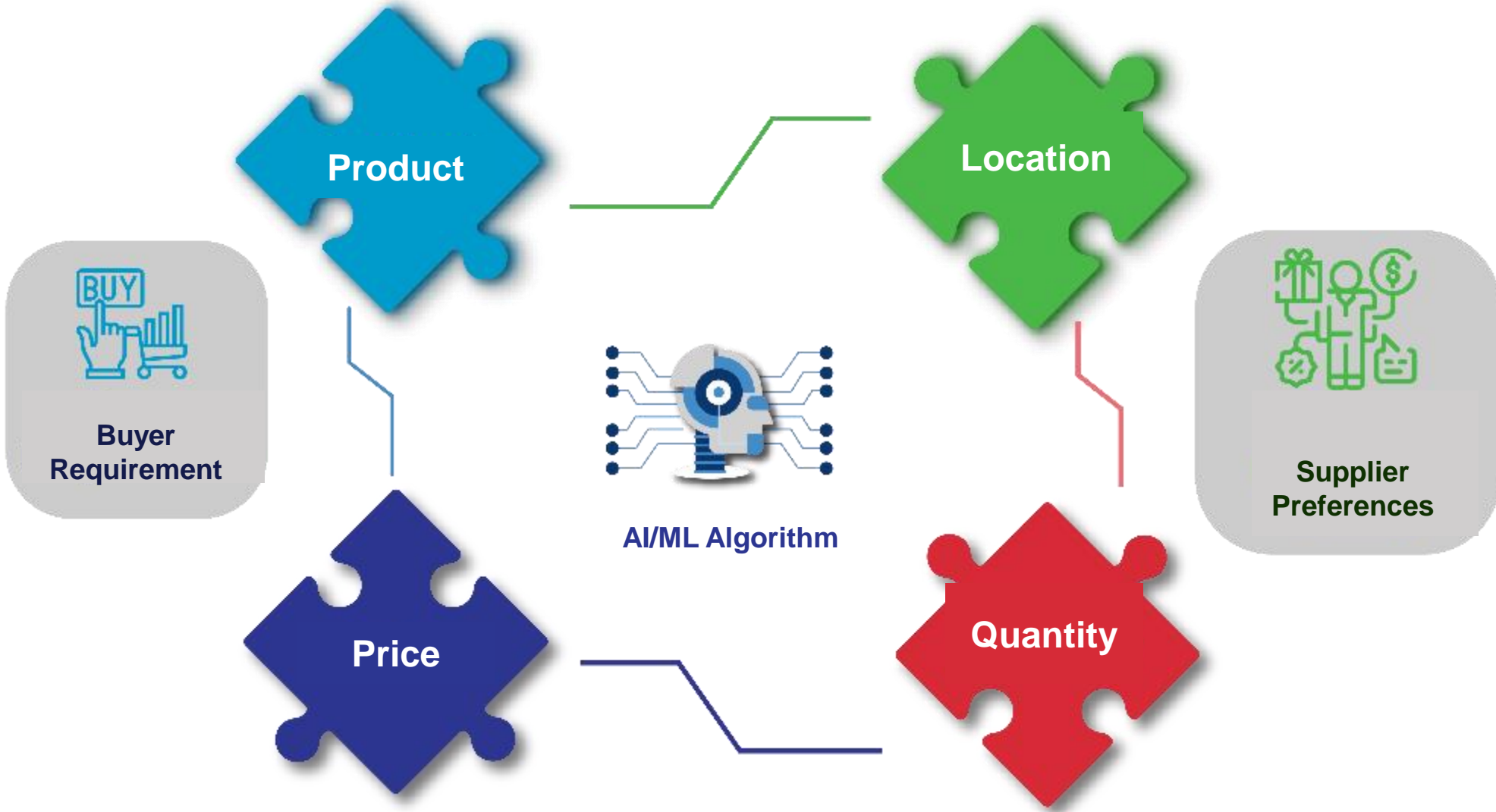
\*\* Total Callbacks via Mobile site and App

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# How RFQ / BuyLead Works



# Behavioral Data Driven Algorithmic Matchmaking

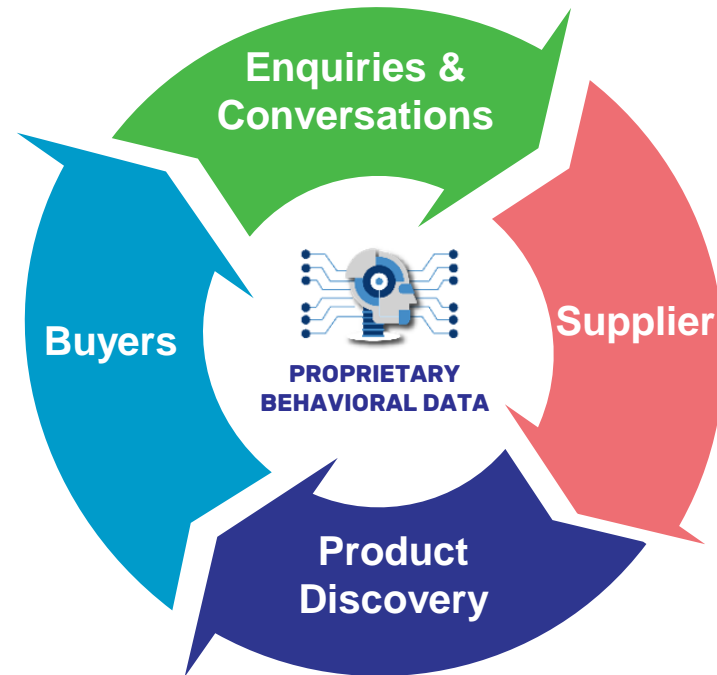




# Key Competitive Strengths – Brand and Network Effect

- 24 Mn<sup>(1)</sup> Unique Business Enquiries
- ~123Mn<sup>(1)</sup> replies & callbacks
- Call Responsiveness
- RFQ selection

- ~100% organic search
- 182 Mn Registered Buyers
- 53% repeat buyers<sup>(2)</sup>
- 38% suppliers are buyers
- 4.7 play store rating



- 7.7 Mn suppliers
- 210K paying subscription suppliers
- Widespread reach
- Multi-channel sales and service
- Review and ratings

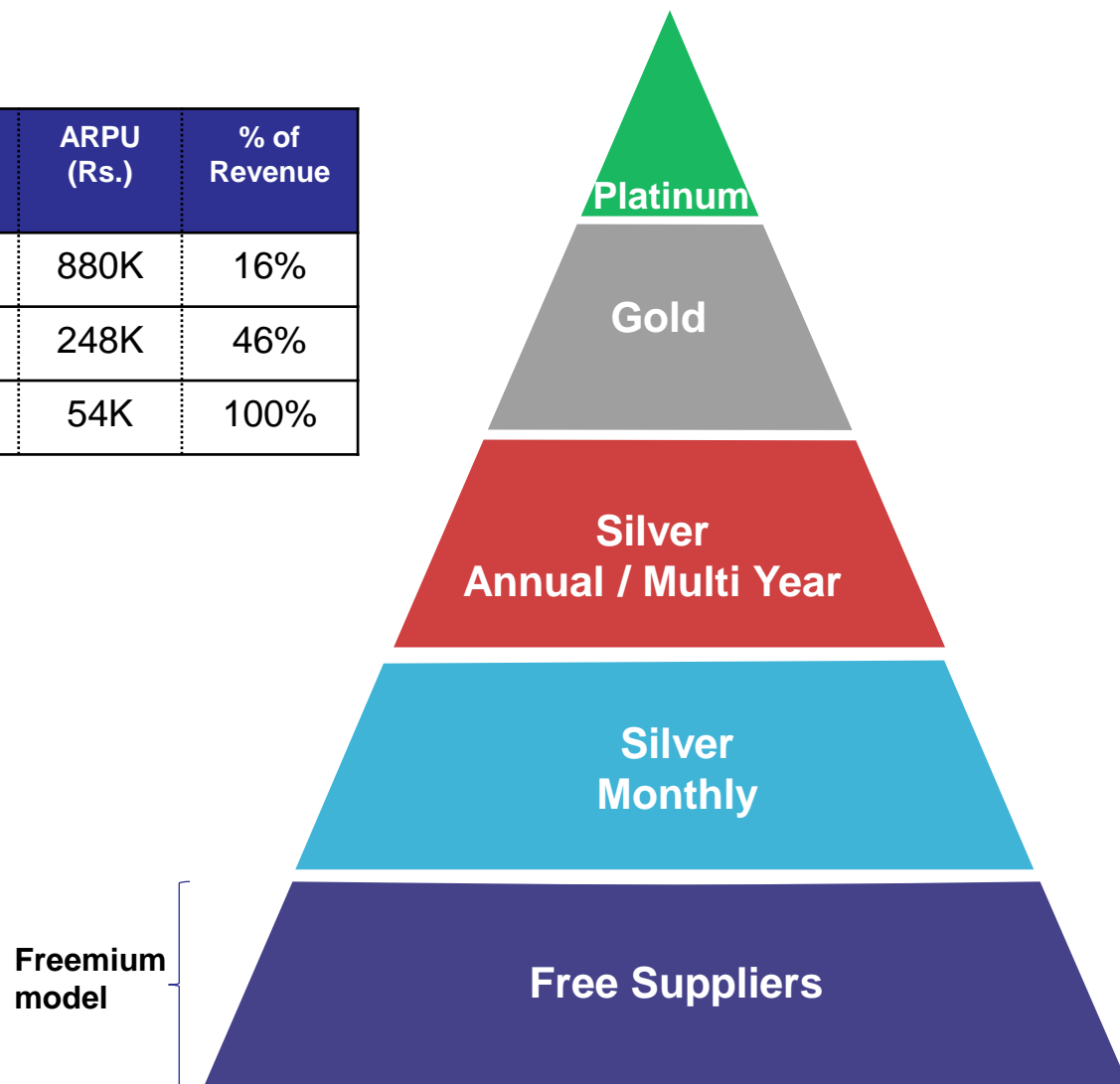
- 102 Mn listed products
- ~97000 Categories
- Product specifications
- Pricing, photos & videos

Note: Figures as of Sept 30, 2023, Figures have been rounded off  
(1) Figures for Q2 FY24  
(2) Calculated for 90 days



# ROI-driven, Subscription Based Revenue Model and RFQ Quota

Paying subscription suppliers	ARPU (Rs.)	% of Revenue
Top 1% ~2K	880K	16%
Top 10%~21K	248K	46%
210K	54K	100%



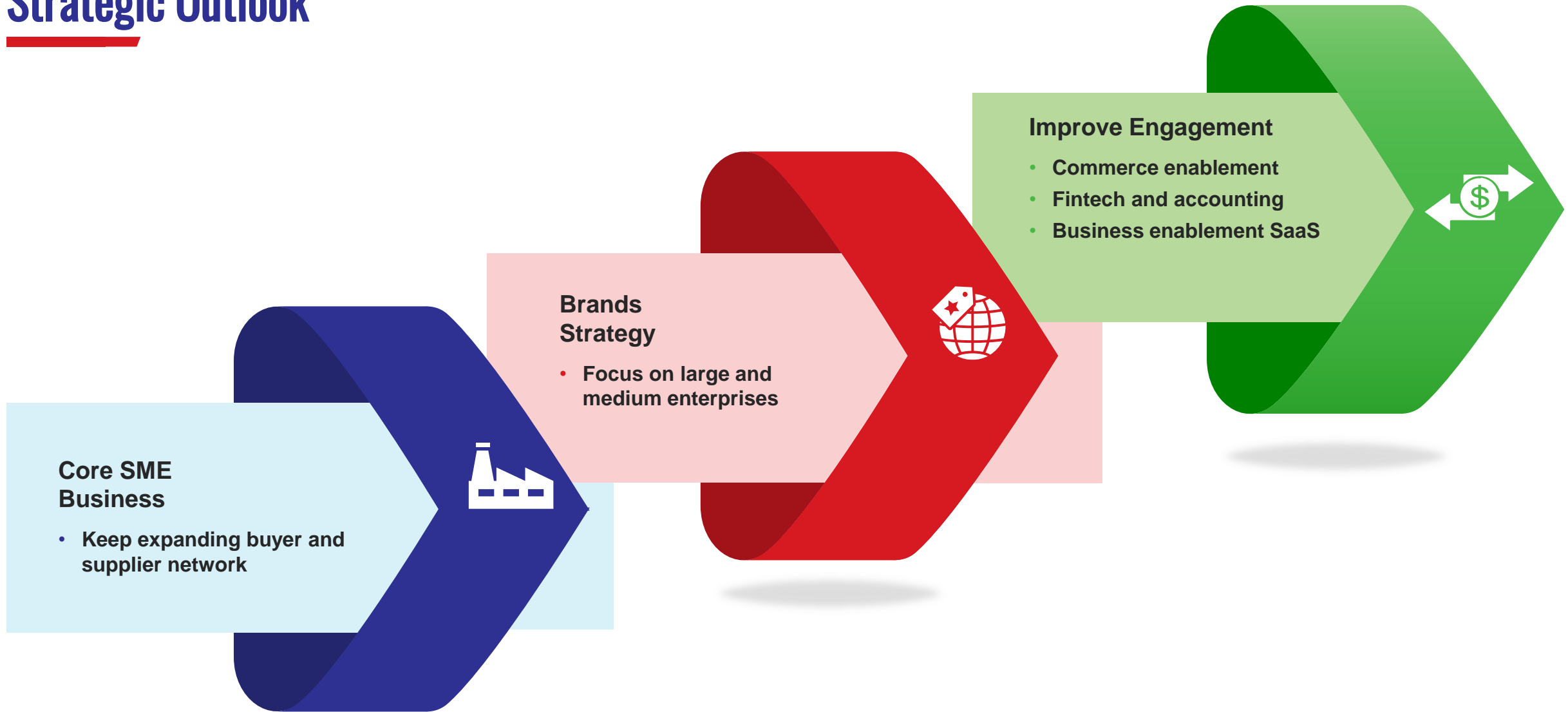
### Key Offerings

- Web Storefront
- Cloud Telephony - PNS
- Priority Listing
- RFQ Selection Credits - BuyLead
- CRM - Lead Manager
- Online Payment
- Buyer Profile

\*ARPU represents Revenue from operations for the current quarter divided by Paying subscription suppliers at period end and the same has been multiplied by 4 to represent annualised run-rate  
 RFQ Quota:- Silver Monthly: Daily - 1 Weekly - 7; Silver Annual/MYR: Daily - 1 Weekly - 10; Gold: Daily - 2 Weekly - 20 to 30; Platinum: Daily - 2 to 4 Weekly - 30 to 100



# Strategic Outlook



# Enterprise Solutions – Partnering Across a Wide Spectrum



Home

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Industries ▾

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## BUILDING & CONSTRUCTION

CONSTRUCTION INDUSTRY GROWING BIG DIGITALLY WITH INDIAMART

[Know more](#)



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# Journey Towards Commerce and Business Enablement

## Enablement of Commerce

### Discovery

Products Specifications & Prices

Photos / Videos

Reviews & Ratings

### Conversation

Buyer & Supplier Negotiations

Customer History & Reminder

Quotations & Invoicing

### Commerce

Payments

Logistics / Tracking

Transaction Financing

## Enablement of Business



Accounting /  
Invoicing



Inventory  
Management



Distributor  
Management



Payroll



Order  
Management



Receivables  
Management



Procurement  
Management



Tax  
Compliance



# Accounting – Strategic Fit for IndiaMART

- Business Necessity
- High Customer Stickiness
- Large and Growing Market
- Subscription based Revenue Model

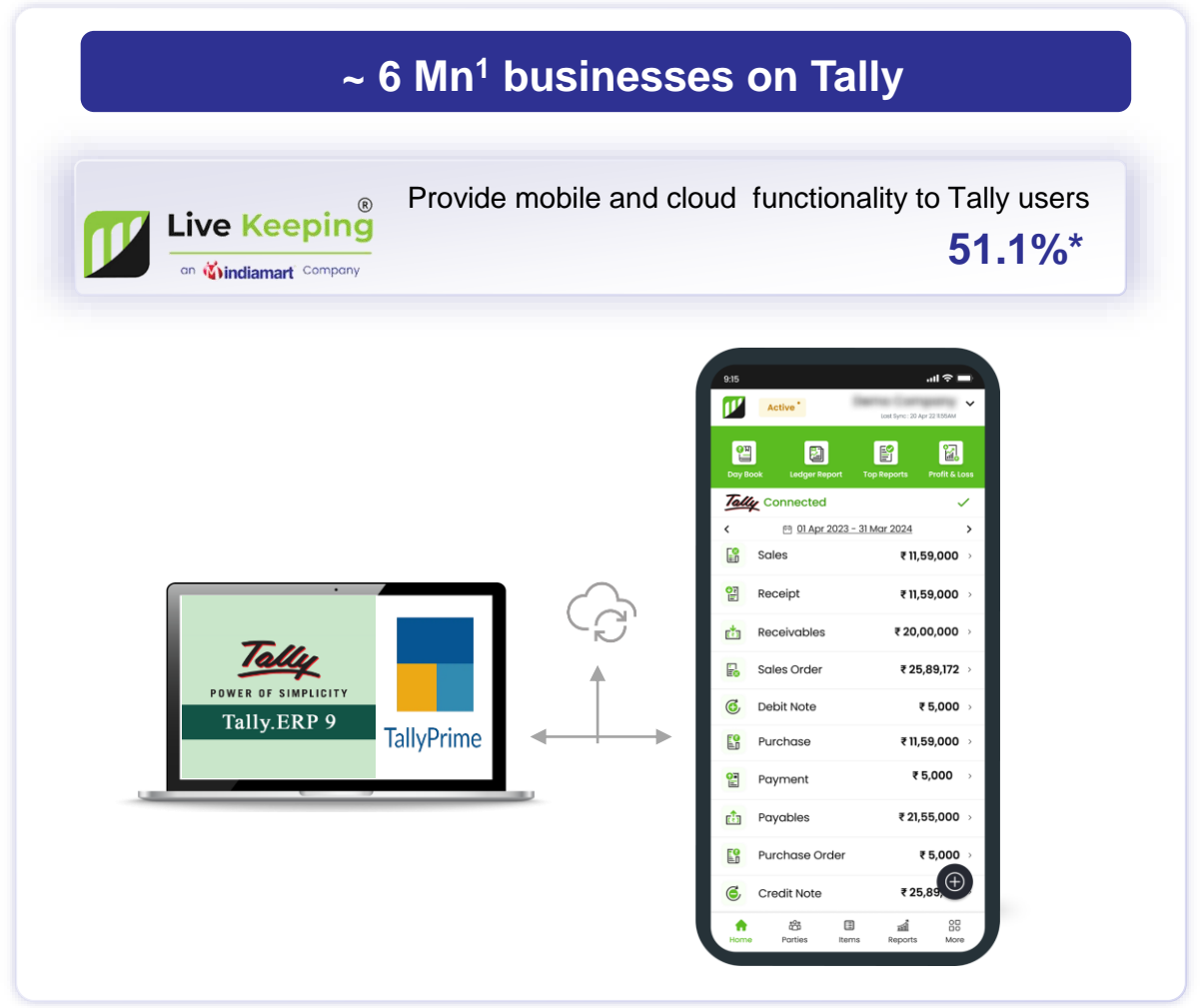
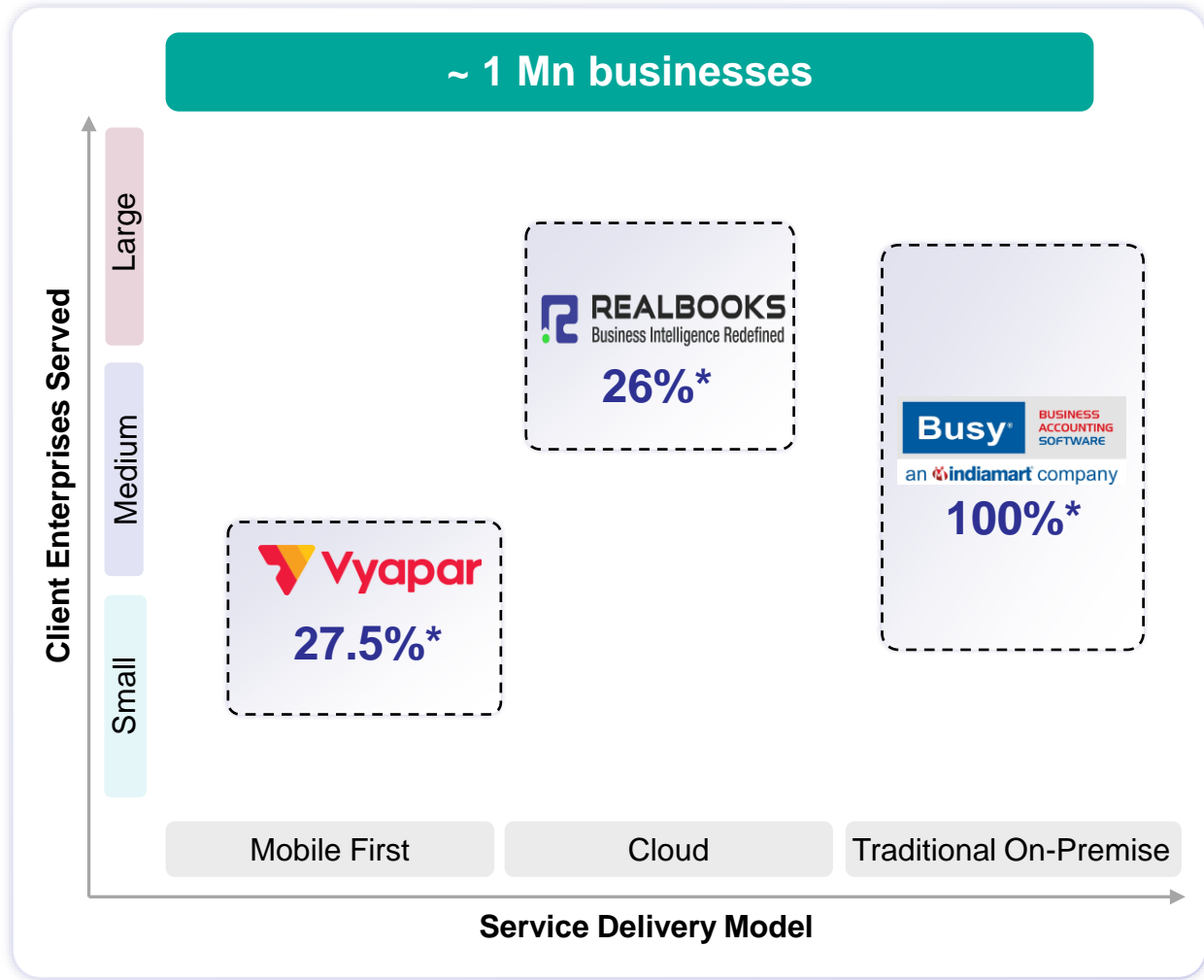
~ Rs. 650 crores invested in Accounting space



■ Represents opportunities available for IndiaMART



# Investments in Accounting



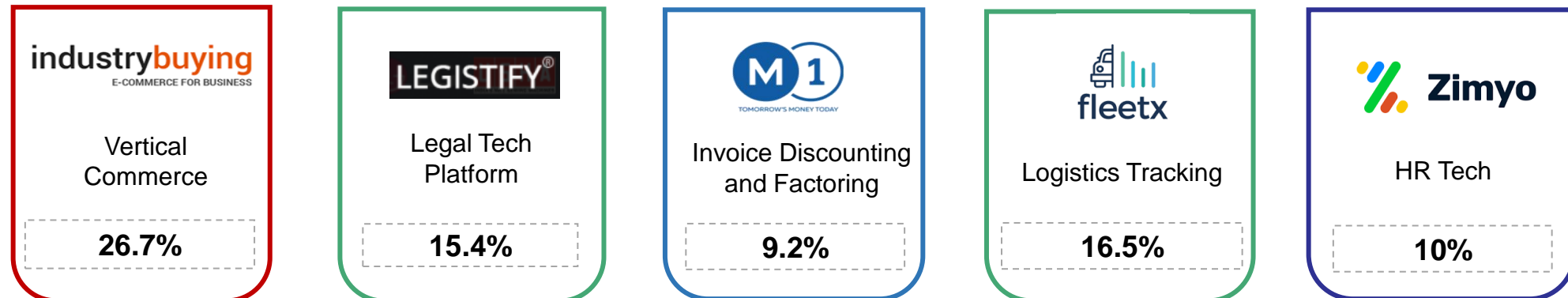
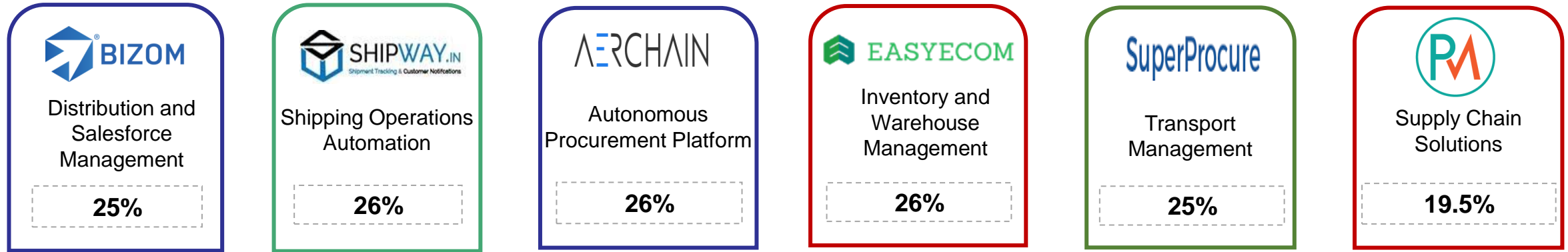
Source 1: Media reports

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\*IndiaMART's holding



# Other Strategic Investments







# Appendix





# Environment, Social and Governance





# Initiatives Impacting Environment



**Driving digital enablement**



**Promotion of green products**



**Eco efficient operations**



# Digital Enablement Leading to Decarbonisation



Providing greener alternatives



Reduction in travel and transport



Online business conversation



Reduces paper wastage



Online e-catalogue sharing



Paper less digitized RFQs





# Discovery and Promotion of Green Products

**~1024K** Renewable & Energy Efficient Products



**~268K** Eco-Friendly & Recycled Products



**~92K** Water/Waste Management



**~130K** Organic/Bio Fertilizers



**~39K** Green Construction Material



**~32K** Electric Vehicles



**~1.6 Mn Green Products**

**800+ Categories**

**~4.2 Mn Buying Requests**



Note: Figures as on March 31, 2023

IndiaMART InterMESH Ltd

# Our Environment Efficient Operations



Carbon Emissions intensity of **0.04** TCO<sub>2</sub>e per million rupee of turnover\*

**505.65M<sup>3</sup>** rainwater harvesting capacity

**IGBC<sup>#</sup> LEED Gold Certified** Corporate Office

\*Calculated using GHG Protocol methodology laid down by ISO 14064-1. Scope 1 emissions 15.42 TCO<sub>2</sub>e, scope 2 emissions 347.53 TCO<sub>2</sub>e

#IGBC LEED - Indian Green Building Council ('IGBC') was formed by the Confederation of Indian Industry ('CII') in 2001

All numbers as on and for the year ended 31<sup>st</sup> March 23



# Societal Impact



Transforming **SMALL SUPPLIERS**



Empowering **SMALL CITY BUYERS**



Energizing **COMMUNITIES** from  
Corporate Social Initiatives



Level up **EMPLOYEES** through training  
and development






# Transforming Small Suppliers





**Education and Assistance**  
for Digital Transformation

**Business Enablement**  
in Cost-Effective manner

**7.3Mn** served free of charge  
(>95% of the total suppliers)

 Click here  
Seller Testimonials

 Click here  
Seller Testimonials

 Click here  
Seller Testimonials



Note: Figures as of March 31, 2023; Figures have been rounded off

IndiaMART InterMESH Ltd



# Empowering Small City Buyers



**100% FREE ASSISTANCE  
TO BUYERS**

**95mn PRODUCTS TO  
CHOOSE FROM**

**PRODUCT PRICE  
DISCOVERY**

**170mn Registered Buyers**

**~44% Buyers from small cities<sup>^</sup>**



\* Note: Figures as of and for the year ended 31<sup>st</sup> March 23

<sup>^</sup>Small cities includes cities with population <500,000, basis aggregate buyers who have submitted enquiries during the last 5 years

IndiaMART InterMESH Ltd



# Community Improvement – Education and Infrastructure

More than 1.1 Million lives impacted



**1000K + Students**  
**~14K High School Teachers**  
Supporting entrepreneurship Curriculum



**~330 Candidates, 63% Women**  
Providing skilled courses to underprivileged unemployed youth



**2K + Teachers**  
Capacity Building of educators



**74K+ Parents, 660 Students**  
Tech Solution to Parents and Children for foundational learning



**3K + Underprivileged students**  
**24 Schools, 19 Kindergartens**  
Infrastructure facilities to rural areas schools



**500 + Students**  
Infrastructure facilities to Sadat Inter College.



# Nurturing People

19% Employees with 5+ years



700+ employees covered in ESOP\*



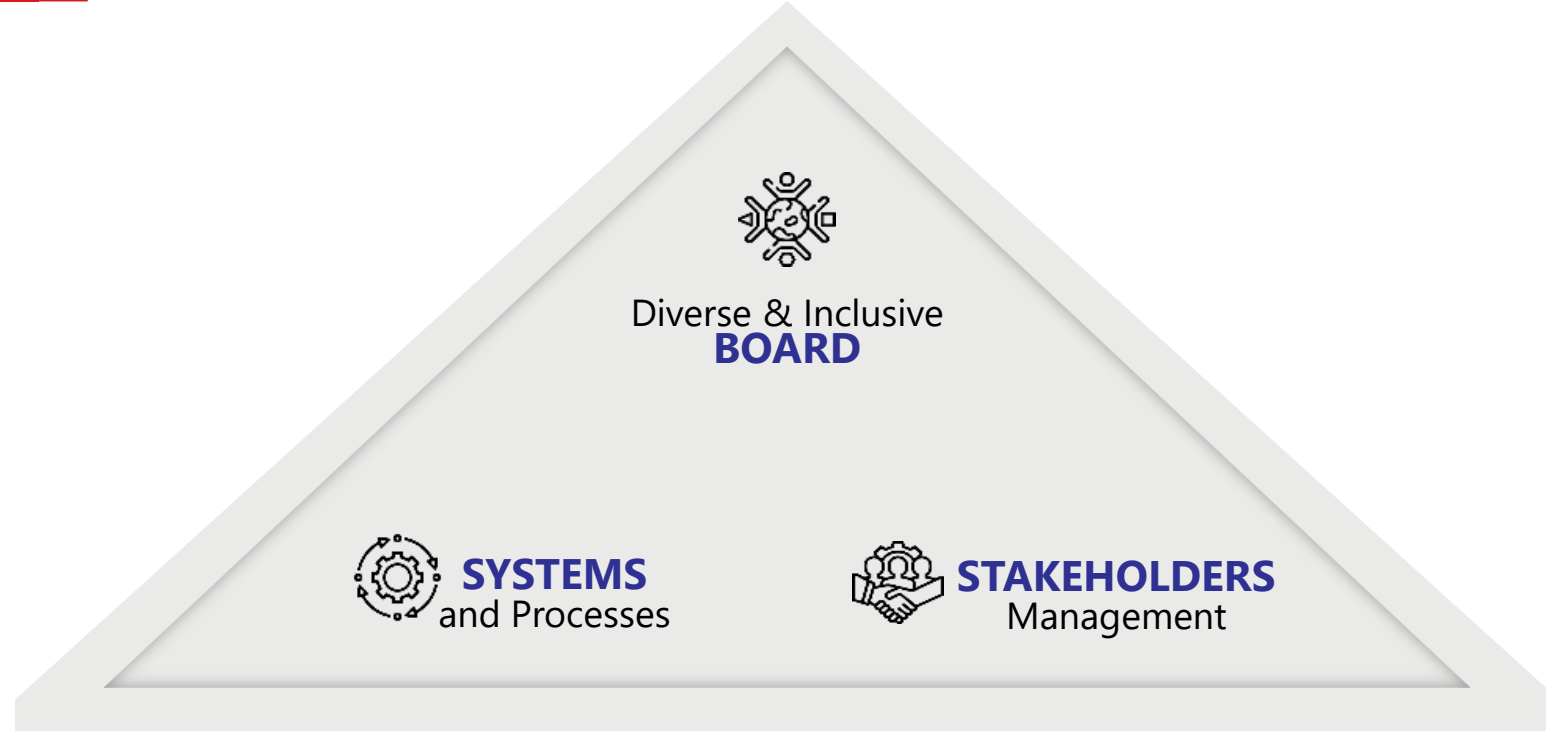
~21% Females



\*Employees covered under Indiamart Employee Stock Benefit Scheme 2015 and 2018 who vested stocks till date  
Note: Figures as of March 31, 2023; Figures have been rounded off

IndiaMART InterMESH Ltd

# Committed to Excellence in Corporate Governance



**TRANSPARENCY**

**BUSINESS ETHICS**

**ACCOUNTABILITY**

**Foundation of strong principles**



# Independent and Non-Executive Directors



**Pallavi Dinodia Gupta**  
Lead Independent Director

## Education

- Chartered Accountant and Bachelor's degree in law from Delhi University

## Industry experience

- S R Dinodia & Co LLP



**Rajesh Sawhney**  
Independent Director

## Education

- Bachelor's degree in Engineering from Delhi University and Master's degree in Management Studies Bombay University

## Industry experience

- Reliance Entertainment Limited



**Vivek Narayan Gour**  
Independent Director

## Education

- Bachelor's degree from the University of Bombay and an MBA from Delhi University

## Industry experience

- Tata Finance Limited, Genpact India, GE Capital Services India



**Aakash Chaudhry**  
Independent Director

## Education

- Alumnus of Harvard Business School, B.Tech (CSE) from Maharshi Dayanand University and an MBA from ISB, Hyderabad

## Industry Experience

- Cofounder of Aakash Educational Services Ltd



**Dhruv Prakash**  
Non-executive Director

## Education

- Master's degree from Meerut University and a PGDM from IIM, Ahmedabad

## Industry experience

- Korn/Ferry International, Helion Ventures, Hewitt Associates (India), Amar Dye-Chem Ltd, DCM Toyota Ltd

**29%** Executive directors

**14%** non-independent non-executive directors

**57%** Independent directors

**100%** Board Meetings chaired by Independent or Non-executive directors





# Governance – Trusted Systems and Processes



1. ISO 22301:2019 – Business Continuity Management Standard Certificate



# Governance – Trusted Systems and Processes



**Certificate of Registration**

This certificate has been awarded to

**IndiaMART InterMESH Limited**  
6th Floor, Tower-2, Assotech Business Cresterra, Plot No. 22, Sector-135, Noida, Uttar Pradesh, 201305, India

In recognition of the organization's Information Security Management System which complies with

**ISO 27001:2013**

The scope of activities covered by this certificate is defined below

**Please refer to the Appendix**

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
21 December 2020	1	20 December 2023	1
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
04 December 2022	2	21 December 2020	n/a

For detailed explanation for the data fields above, refer to <http://www.urs-holdings.com/logos-and-regulations>

Issued by  Mukesh Singh - On behalf of the Schemes Manager




**Certificate of Registration**

This certificate has been awarded to

**IndiaMART InterMESH Limited**  
6th Floor, Tower-2, Assotech Business Cresterra, Plot No. 22, Sector-135, Noida, Uttar Pradesh, India

In recognition of the Organization's Privacy Information Management Systems (based on existing registration to ISO 27001) which complies with

**ISO 27701:2019**

The scope of activities covered by this certificate is defined below

**Information Security Management System Applicable to Personally Identifiable Information of Customers in Business of Online Publishing of Clients Catalogs and Digital Marketing and of Associated Employees and Vendors in India (as per SOA-V 1.0 Information Security CISO, Date-26th May 2022)**

Date of Issue of Certification Cycle	Issue Number	Certificate Expiry Date	Certification Cycle
14 June 2022	1	13 June 2025	1
Revision Date	Revision Number	Original Certificate Issue Date	Scheme Number
14 June 2022	0	14 June 2022	n/a

For detailed explanation for the data fields above, refer to <http://www.urs-holdings.com/logos-and-regulations>

Issued by  On behalf of the Schemes Manager



1. ISO 27001:2013 and ISO 27001:2019 – Privacy Information Management System (PIMS) Certificate



# Stakeholder Engagement

## Investors



- Transparent disclosures
- Quarterly audits
- Circulation of quarterly financials to shareholders

## Registered Buyers



- Behaviour based matchmaking
- Complaint redressal mechanism
- Supplier reviews and feedback

## Listed suppliers



- Continuous Account management
- Educating small businesses
- Relevant business enquiries

## Vendors



- Prompt and periodic payouts
- Code of Conduct
- Diligent onboarding



# Awards & Recognitions

“Certificate of Recognition” for excellence in **Corporate Social Responsibility** at 7<sup>th</sup> Edition of the ICSI National Awards



IndiaMART App won the **Best Business App** award at the 13th India Digital Awards



“Certificate of Recognition” for cooperation with **Intellectual Property Right** Holders by REACT (The Anti Counterfeiting Network)



“**Most Promising Company of the Year**” at the CNBC Awaaz CEO Awards



**Leading Mid-Corporate** in Services (Non-IT) category at Dun & Bradstreet Business Excellence Awards 2022



IndiaMART **Annual Report** won laurels at the global platform – **LACP2022** – Spotlight Awards. Ranked 35<sup>th</sup> worldwide and 5<sup>th</sup> in India



“IndiaMART awarded as the **Pride of India Brand** by exchange4media in its North edition in 2023



“Dinesh Agarwal: **The Digital Person of the Year**” at the 10th India Digital Awards



Dinesh Agarwal, Founder & CEO, awarded as **Entrepreneur of The Year** at Dun & Bradstreet Business Excellence Awards 2022





**Solar Street Light**

# Operational Performance (Standalone)

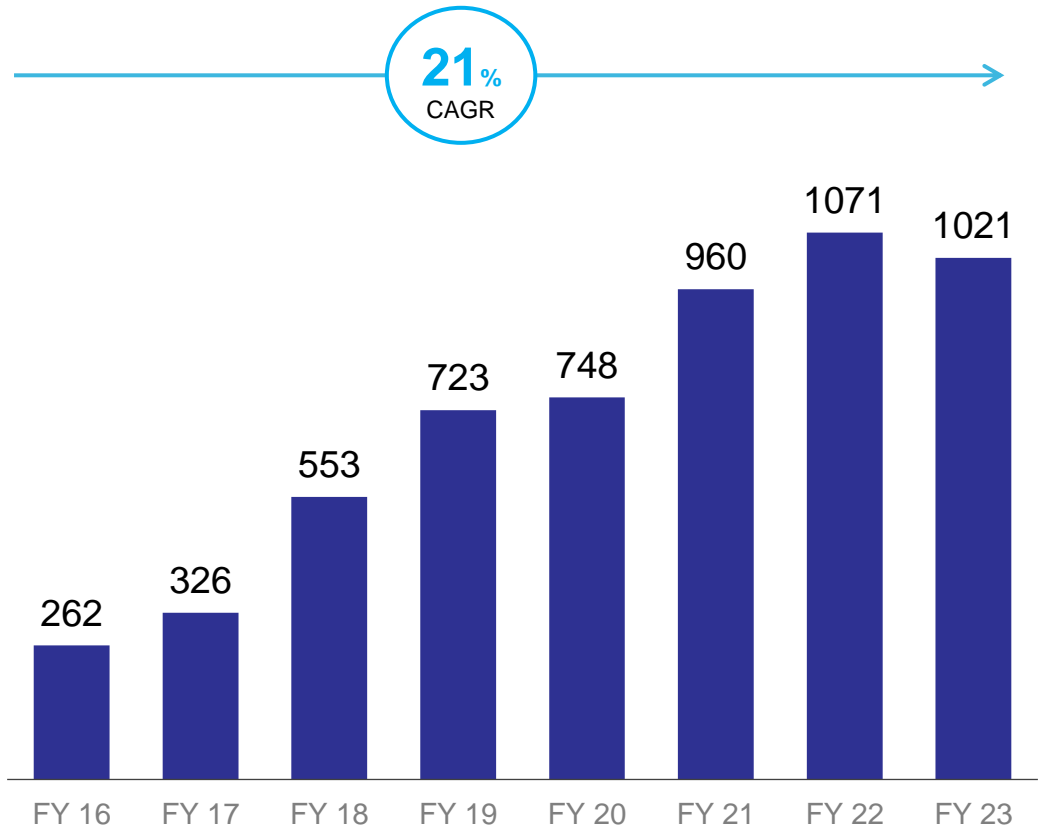




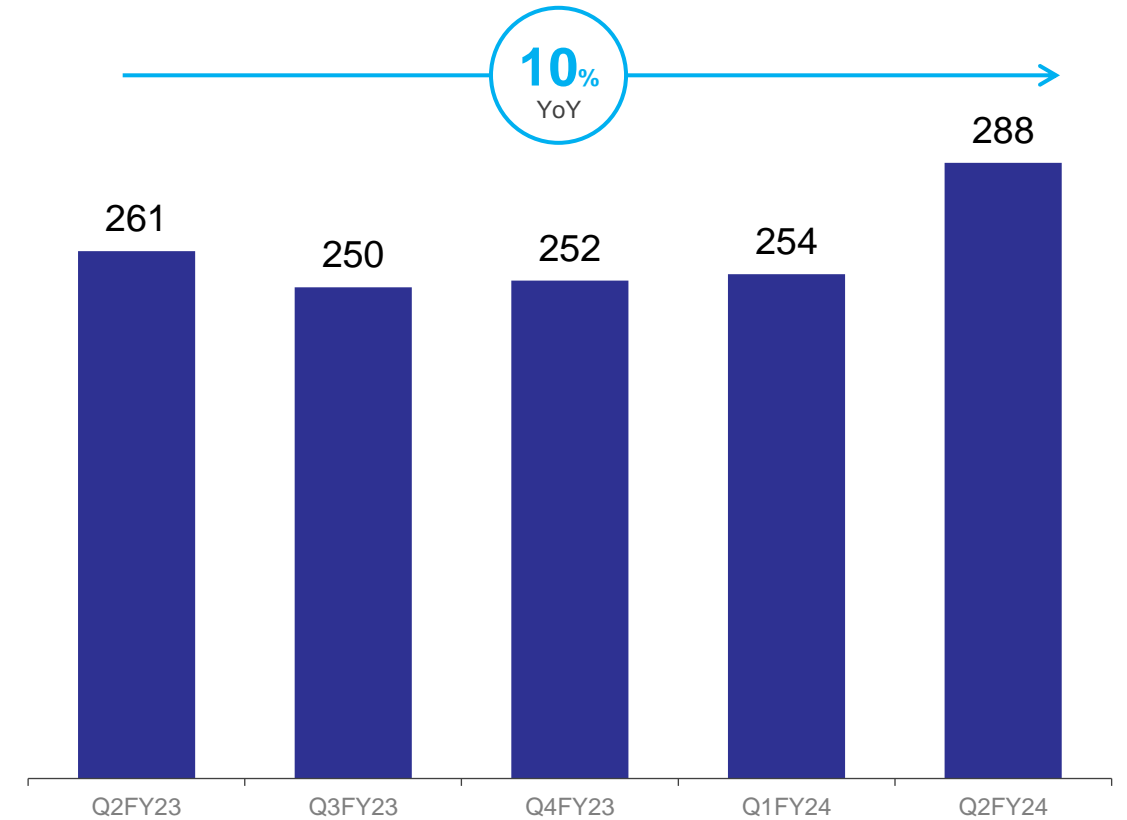
# Traffic

(Figures in Millions)

## Yearly trends



## Quarterly trends



**~78% of traffic is through mobile**

Note:

- 1) Traffic is defined as the number of visits on the desktop website, mobile website and mobile app of the company
- 2) Figures have been rounded off

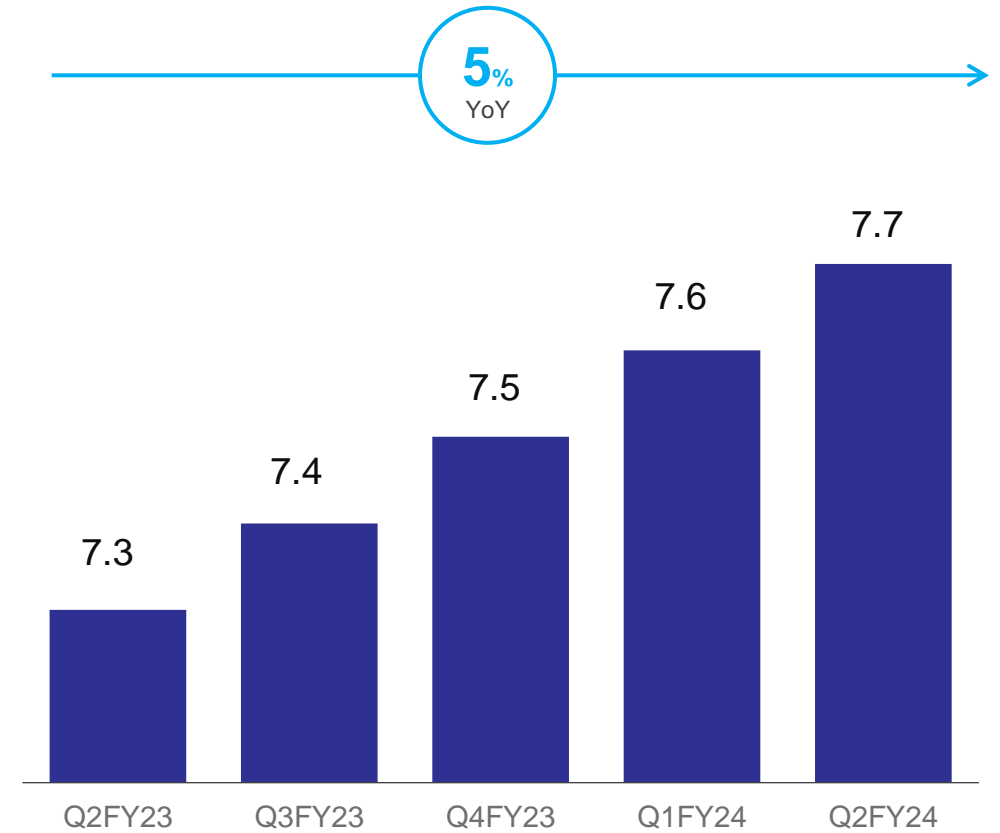
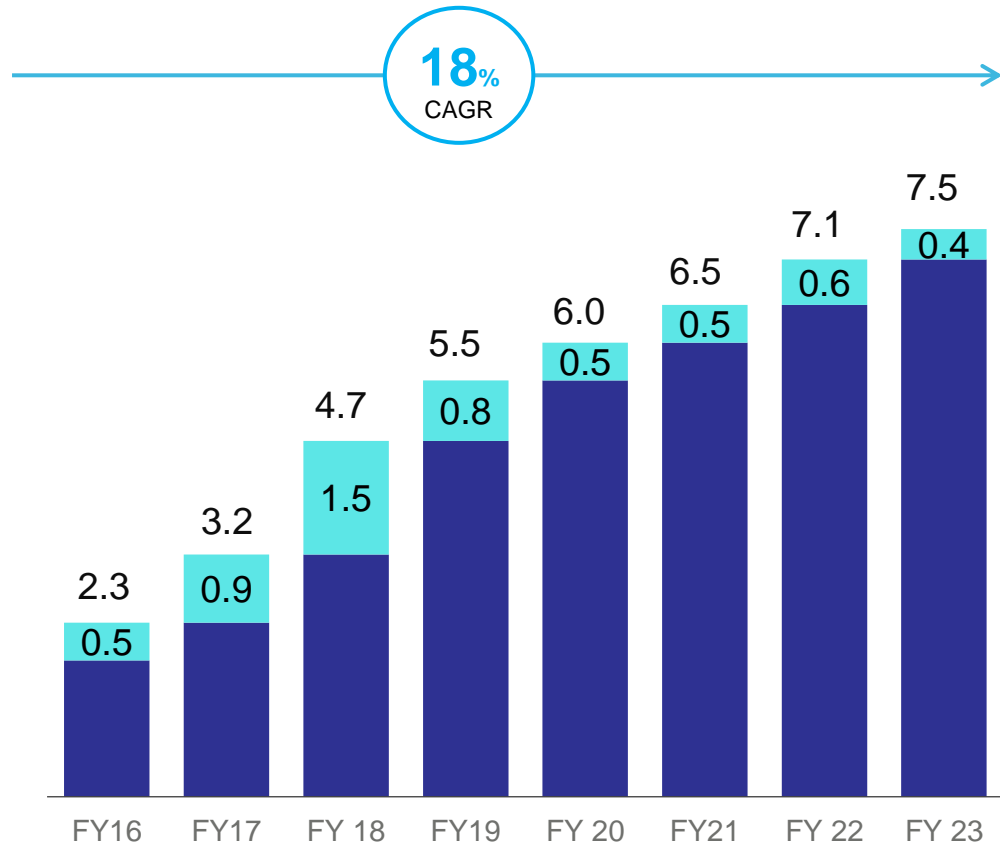


# Indian Supplier Storefronts

(Figures in Millions)

## Yearly trends

## Quarterly trends



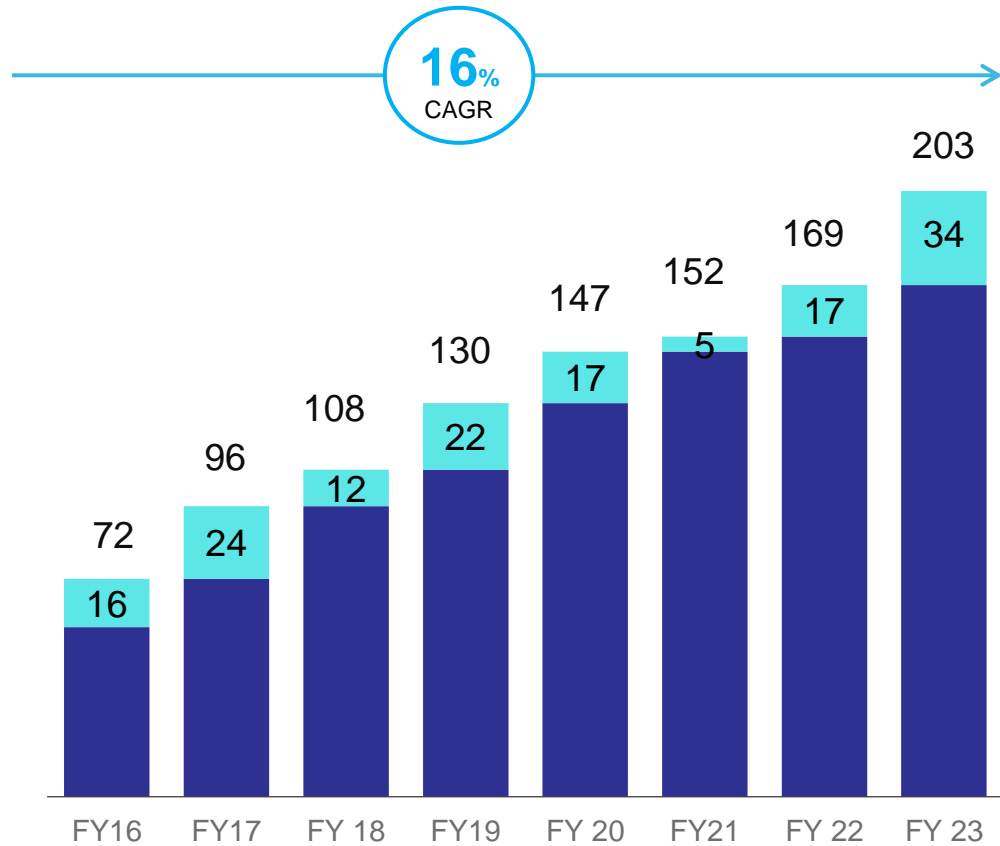
Net Additions



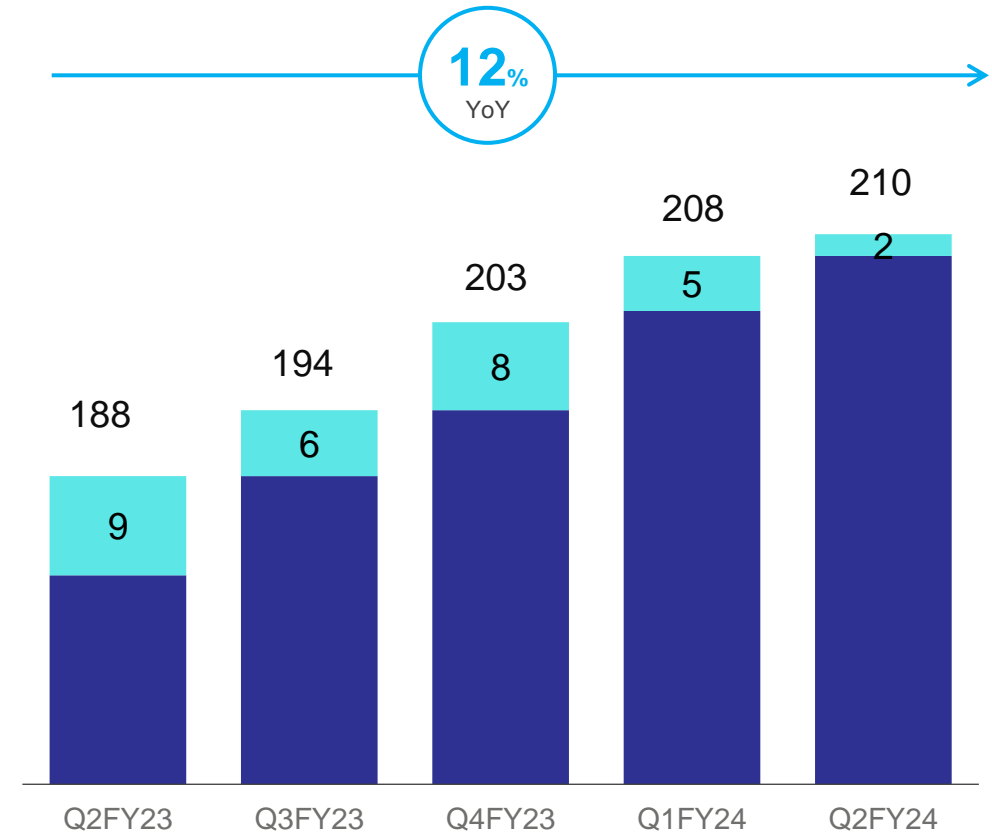
# Paying Subscription Suppliers

(Figures in Thousands)

## Yearly trends



## Quarterly trends



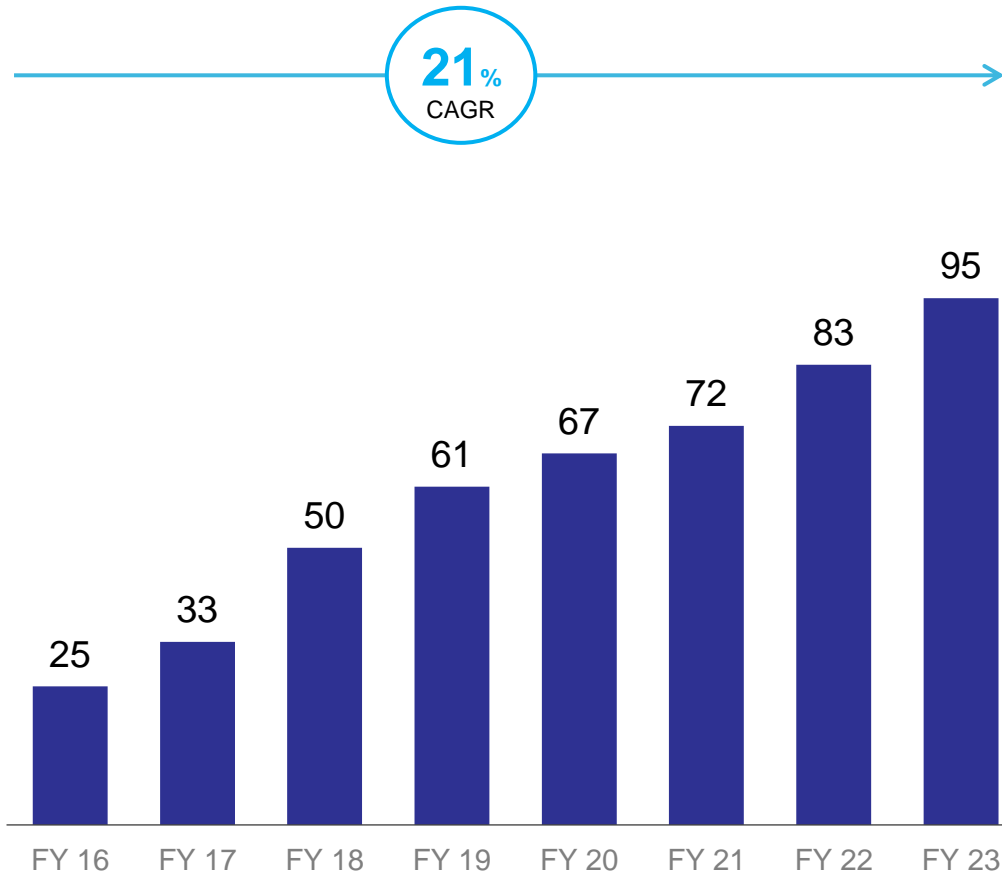
Net Additions



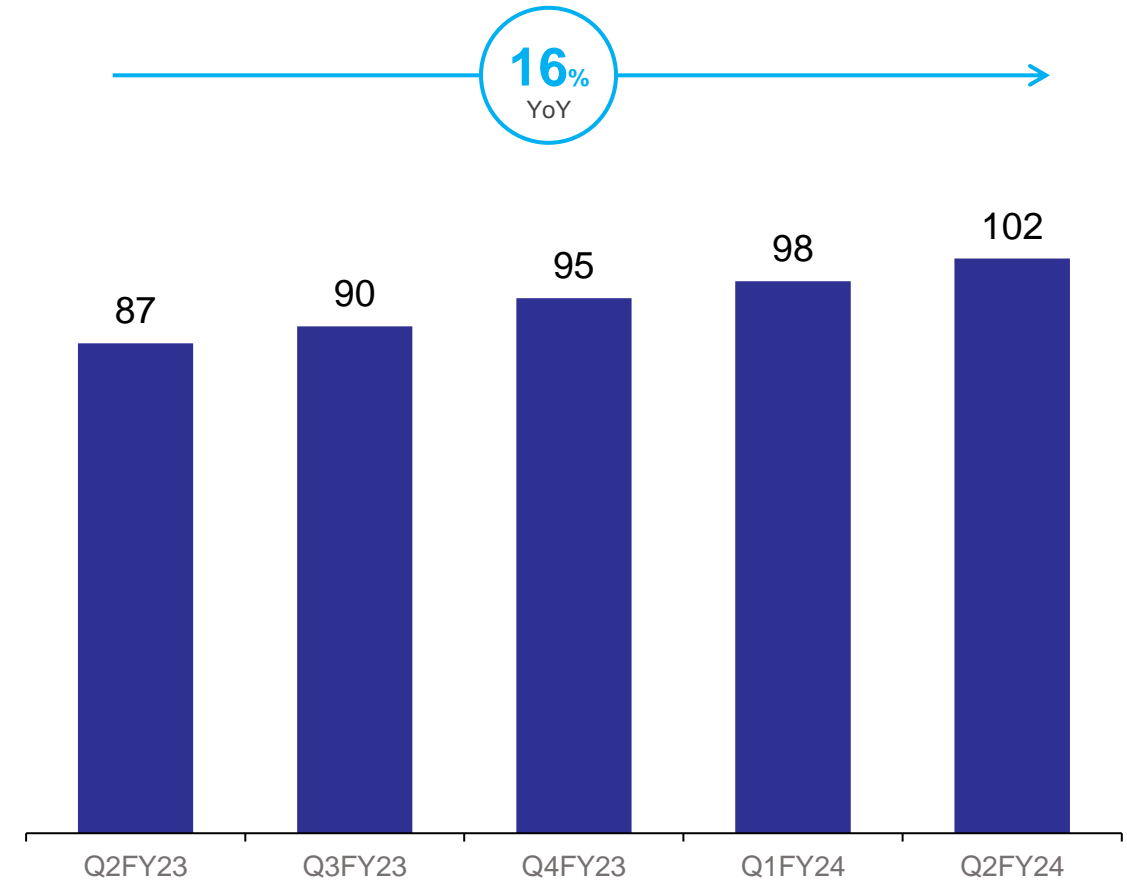
# Live Product Listings

(Figures in Millions)

## Yearly trends



## Quarterly trends



Figures have been rounded off

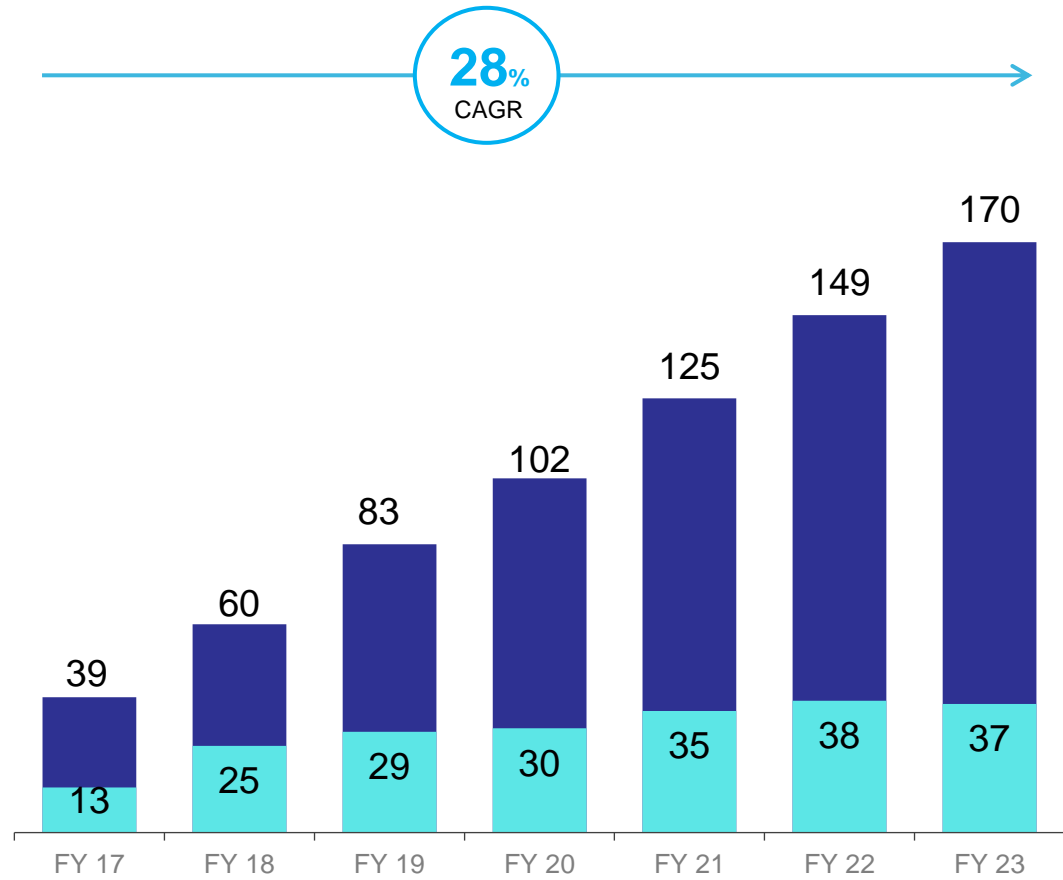
IndiaMART InterMESH Ltd



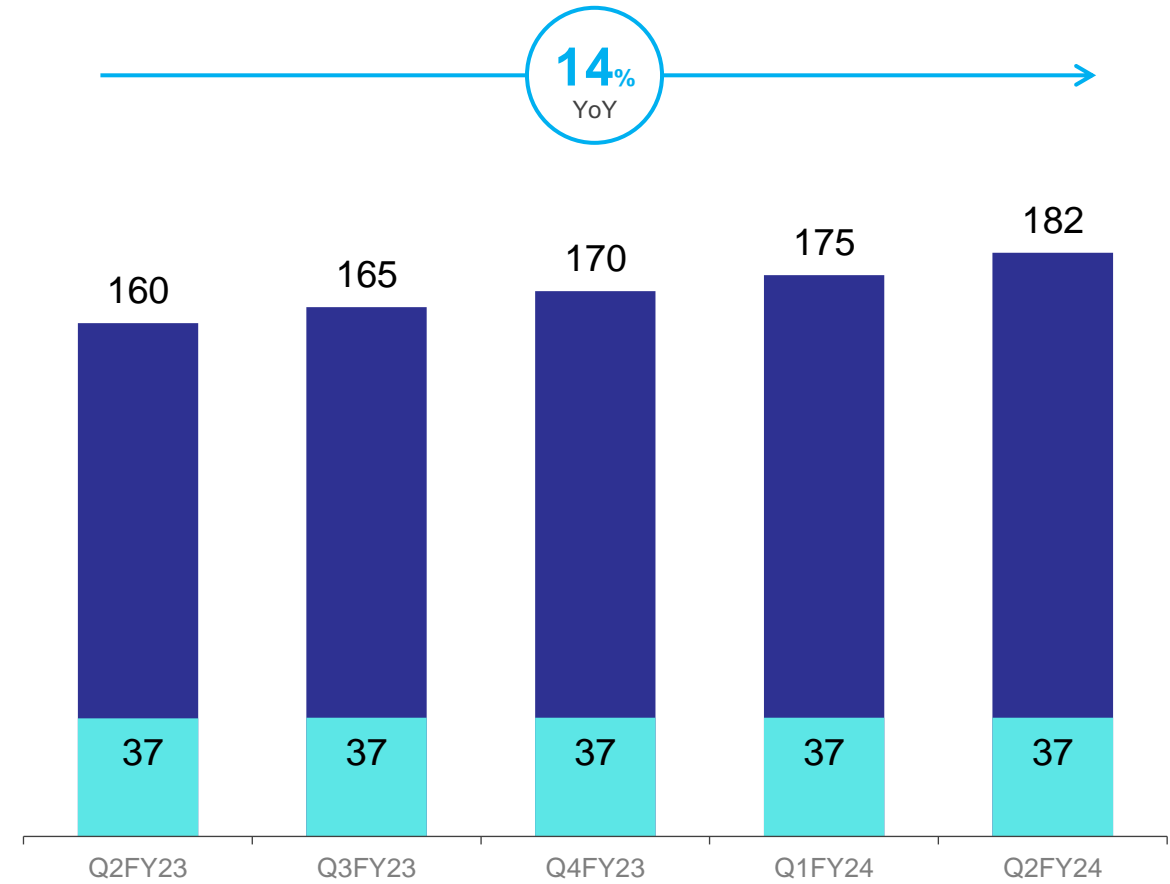
# Registered Buyers

(Figures in Millions)

## Yearly trends



## Quarterly trends



Note:

- 1) Active buyers indicate buyers who have submitted enquiries during the last 12 months
- 2) Figures have been rounded off

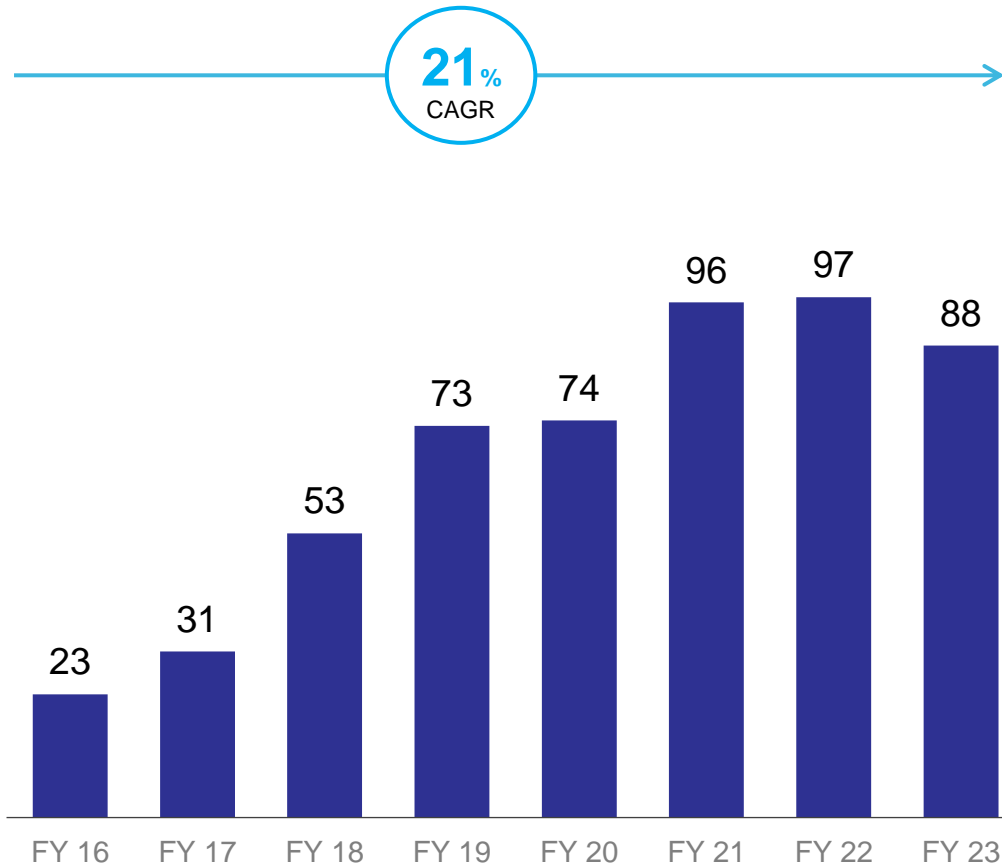
Last 12 months active buyers



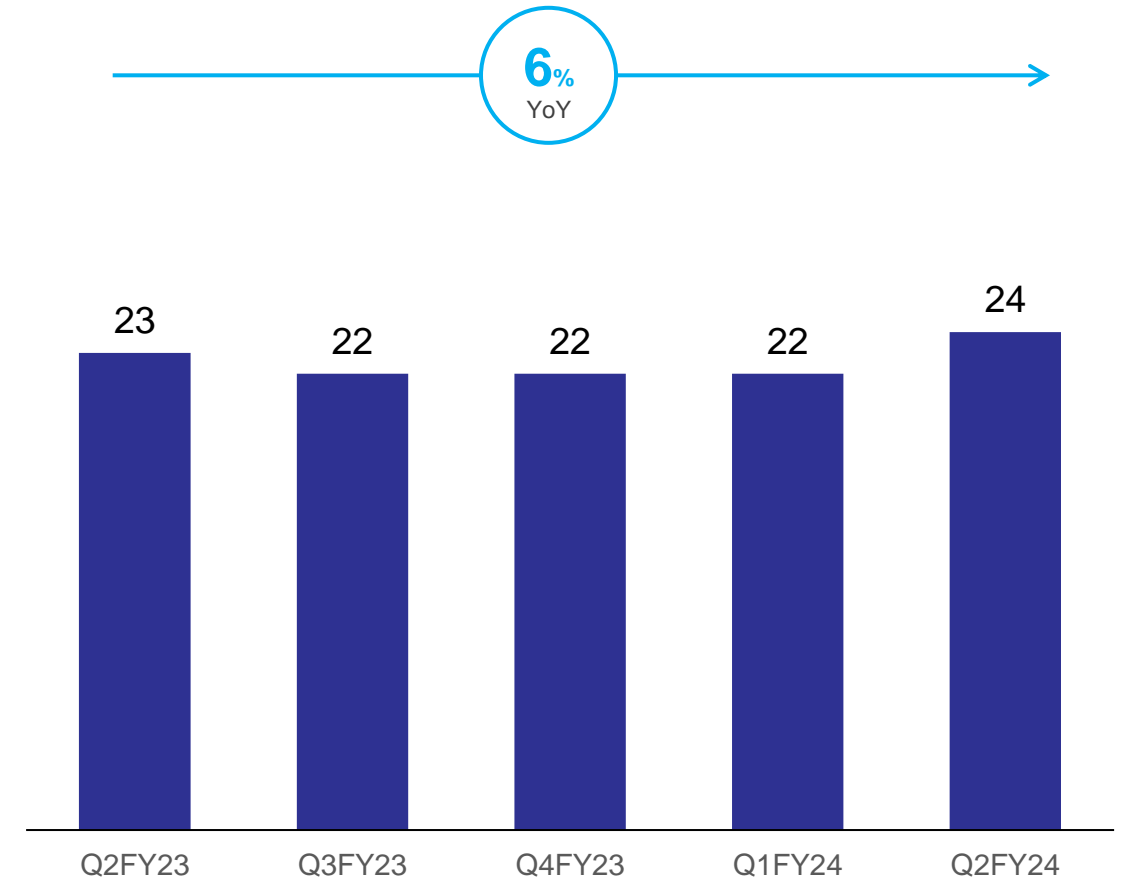
# Unique Business Enquiries

(Figures in Millions)

## Yearly trends



## Quarterly trends



Note:

- 1) Buyer posting an enquiry is one unique buyer for that day. If the same buyer posts another enquiry on a different day, he is considered as a different unique buyer. Sum of all such unique quarterly & yearly buyers is mentioned in the Quarterly and Yearly trends, respectively
- 2) Figures have been rounded off

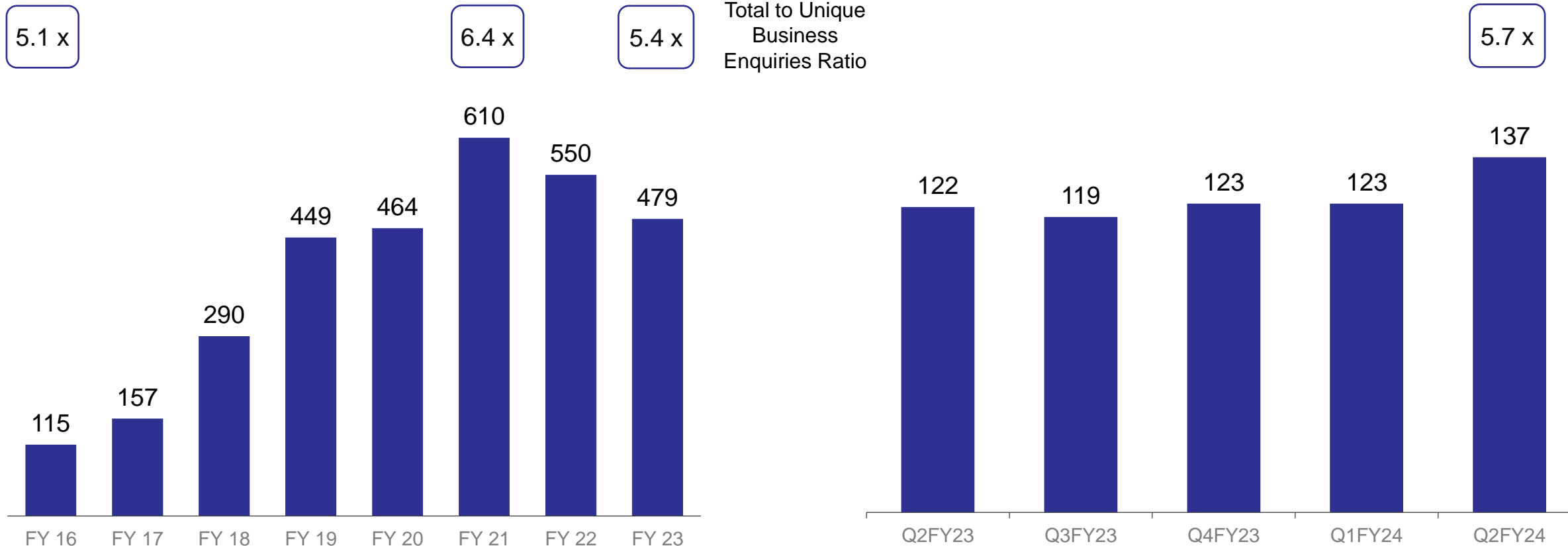


# Business Enquiries Delivered

(Figures in Millions)

## Yearly trends

## Quarterly trends



Note:

- 1) Total to Unique Business Enquiries Ratio = Business Enquiries Delivered divided by Unique Business Enquiries during that period
- 2) Decline in total to unique business enquiries ratio from Sept 21 onwards is due to certain algorithmic changes leading to better matchmaking and higher efficiency
- 3) Figures have been rounded off



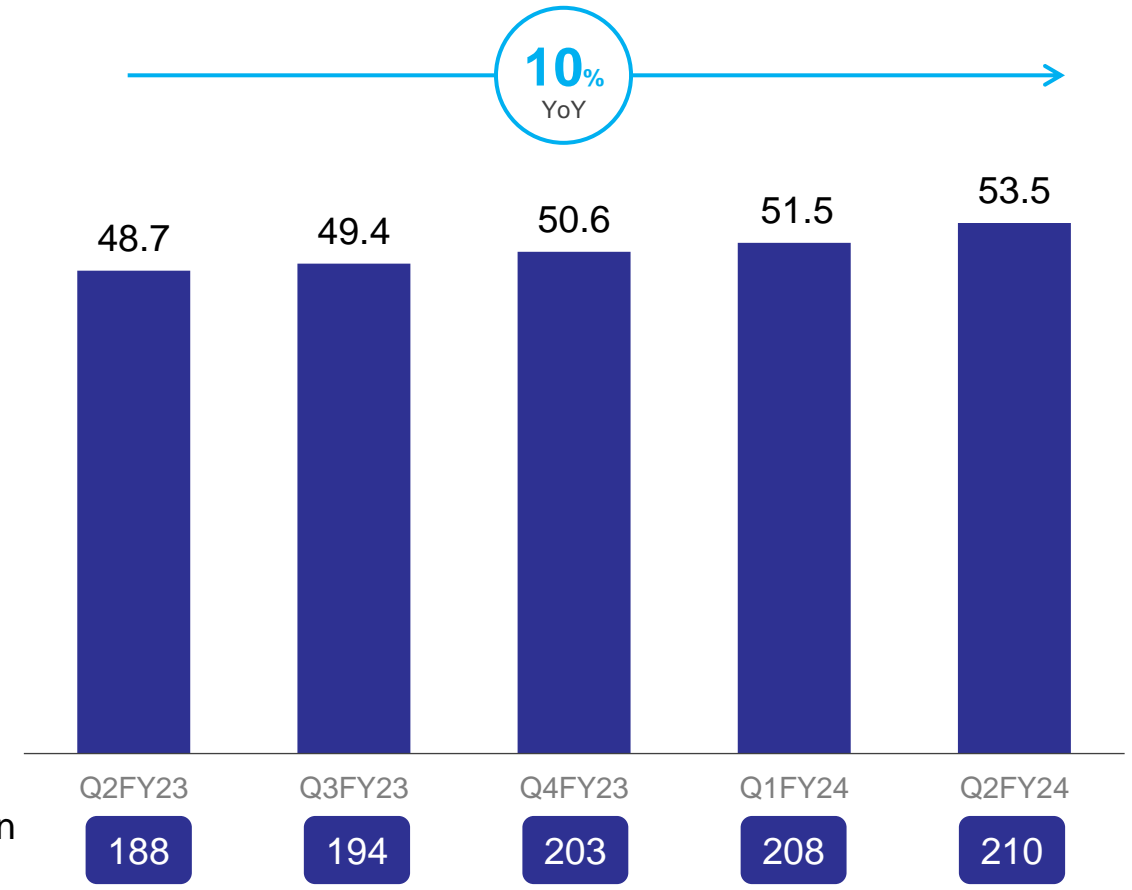
# Annualised Revenue Per Paying Subscriber

(₹ and figures in '000s)

## Yearly trends



## Quarterly trends



Note:

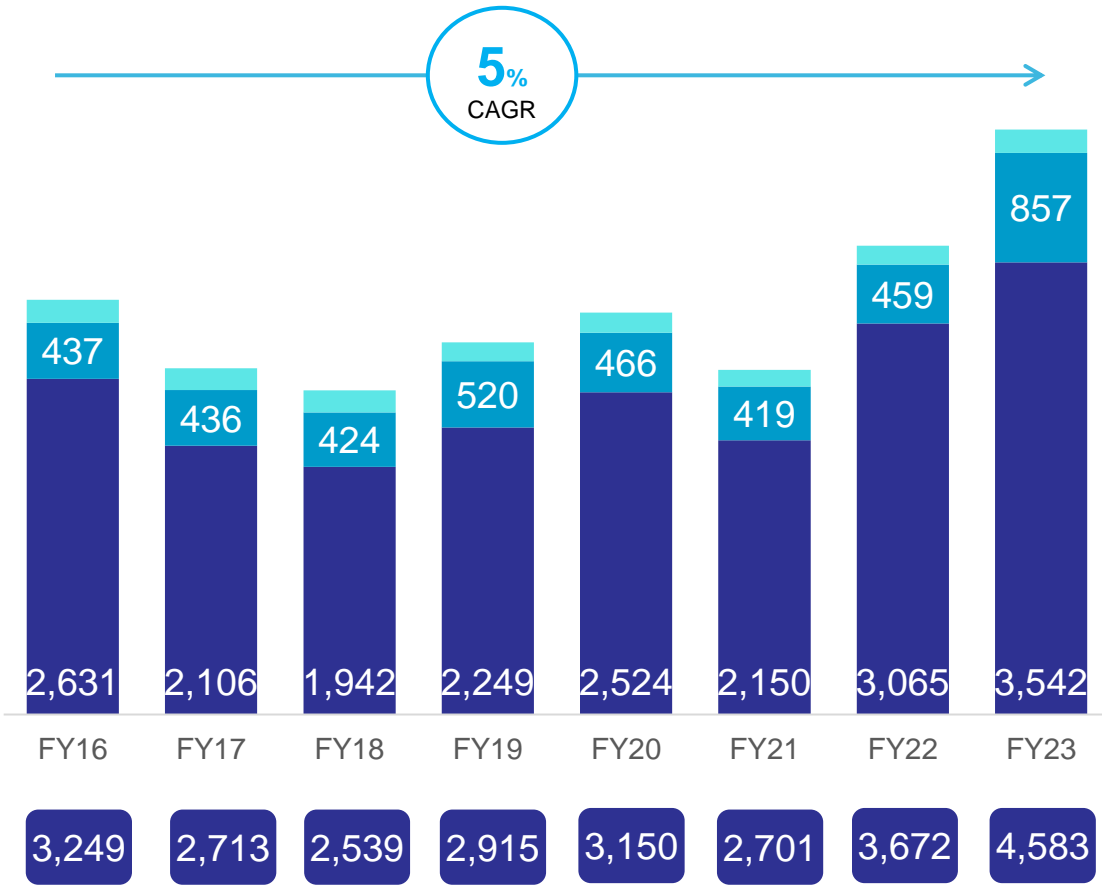
- 1) Represents Revenue from operations for the period divided by Paying subscription suppliers at period end for the purposes of Quarter, the same has been multiplied by 4 to represent annualised run-rate
- 2) Figures have been rounded off



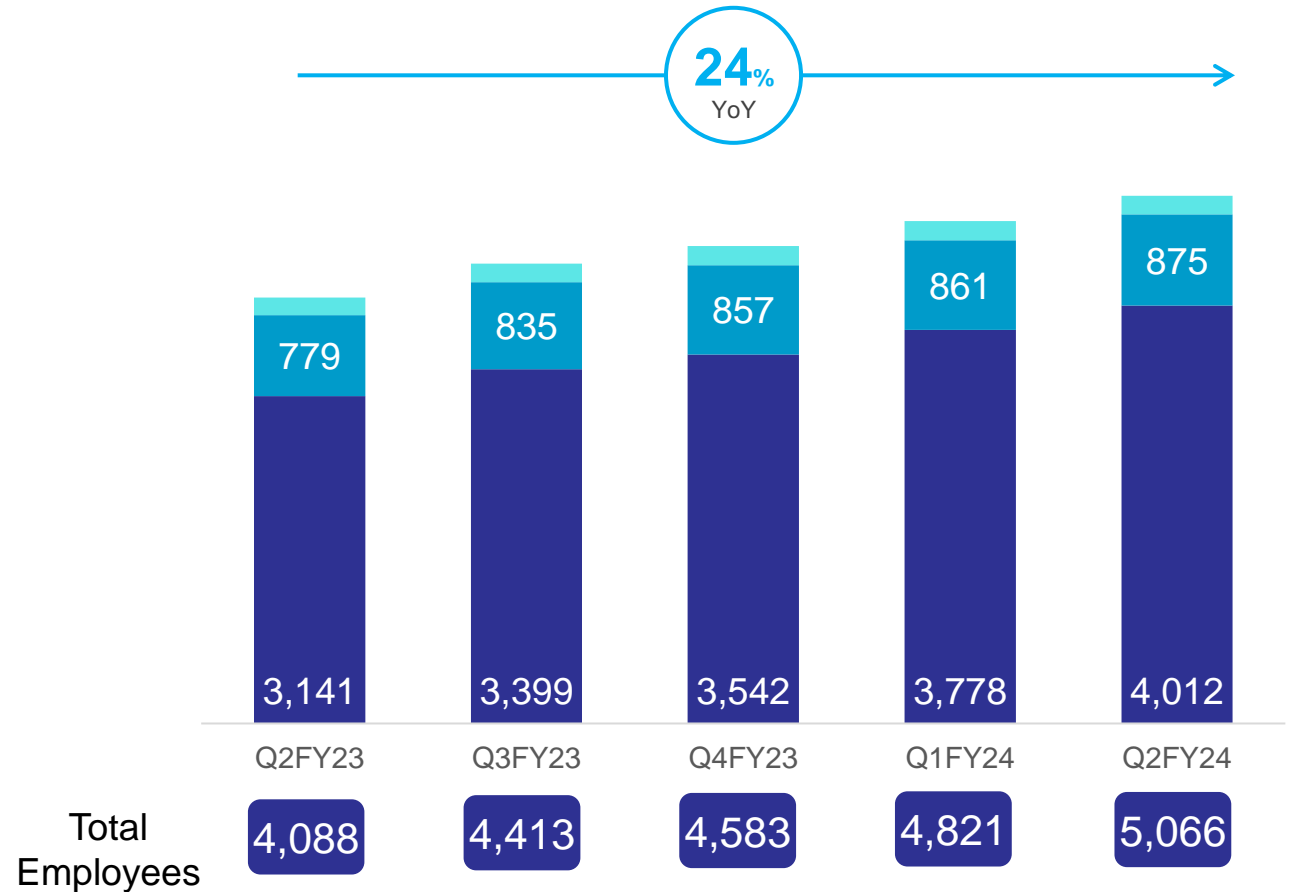


# Employees

## Yearly trends



## Quarterly trends



# Nationwide Sales and Service Coverage



**Strong presence across the length and breadth of the country**



**Reach to 1,000+ cities**



**Field, Tele and Online Sales**



**4,000+ Inhouse Sales Supervision & Client Servicing team (Renewal & Upsell)**



**150+ Channel Sales Partner Locations**

Note: Figures as of Sept 30<sup>th</sup>, 2023



Note: Map not to scale

IndiaMART InterMESH Ltd



**Agricultural Machinery**

# Financial Performance Consolidated Section



# Financial Performance – Consolidated

(₹ in Crores)

Financial Metrics	FY18	FY19	FY20	FY21	FY22	FY23	Q1FY24	Q2FY24	YoY change	QoQ Change
<b>Revenue from Operations</b>	<b>411</b>	<b>507</b>	<b>639</b>	<b>670</b>	<b>753</b>	<b>985</b>	<b>282</b>	<b>295</b>	<b>22%</b>	<b>4%</b>
Other Income	19	41	69	87	112	181	57	35	(26%)	(39%)
<b>Total Income</b>	<b>430</b>	<b>548</b>	<b>707</b>	<b>756</b>	<b>866</b>	<b>1166</b>	<b>339</b>	<b>329</b>	<b>15%</b>	<b>(3%)</b>
Manpower Cost <sup>1</sup>	191	221	259	199	257	398	118	125	36%	6%
Outsourced Sales Cost	44	58	72	52	74	131	38	37	12%	(1%)
Other Operating Expense	125	138	131	84	104	162	43	45	13%	5%
<b>Total Expenses</b>	<b>360</b>	<b>416</b>	<b>462</b>	<b>336</b>	<b>435</b>	<b>691</b>	<b>198</b>	<b>207</b>	<b>26%</b>	<b>5%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>50</b>	<b>92</b>	<b>177</b>	<b>334</b>	<b>318</b>	<b>294</b>	<b>84</b>	<b>87</b>	<b>16%</b>	<b>4%</b>
<i>Adjusted EBITDA Margin(%)</i>	12%	18%	28%	50%	42%	30%	30%	30%		
Employee share-based payment expense	4	10	8	6	10	27	7	7	(11%)	13%
<b>EBITDA</b>	<b>47</b>	<b>82</b>	<b>169</b>	<b>328</b>	<b>308</b>	<b>268</b>	<b>77</b>	<b>80</b>	<b>19%</b>	<b>3%</b>
<i>EBITDA Margin(%)</i>	11%	16%	26%	49%	41%	27%	27%	27%		
Others <sup>2</sup>	126	69	24	23	17	39	11	10	1%	11%
Tax Expense	(115)	34	64	110	93	88	29	24	(2%)	(18%)
<b>Adjusted Net Profit</b>	<b>55</b>	<b>20</b>	<b>149</b>	<b>282</b>	<b>310</b>	<b>322</b>	<b>94</b>	<b>80</b>	<b>1%</b>	<b>(14%)</b>
<i>Adjusted Net Profit Margin(%)</i>	13%	4%	21%	37%	36%	28%	28%	24%		
Share in net loss /(income) of Associates	-	-	2	3	12	38	11	11	0%	4%
<b>Net Profit</b>	<b>55</b>	<b>20</b>	<b>147</b>	<b>280</b>	<b>298</b>	<b>284</b>	<b>83</b>	<b>69</b>	<b>2%</b>	<b>(17%)</b>
<i>Net Profit Margin(%)</i>	13%	4%	21%	37%	34%	24%	25%	21%		
<b>EPS<sup>3</sup> (Rs.)</b>	<b>14.3</b>	<b>3.9</b>	<b>25.6</b>	<b>48.1</b>	<b>48.9</b>	<b>46.5</b>	<b>13.6</b>	<b>11.4</b>	<b>(49%)</b>	<b>(16%)</b>
<b>Cash Generated from Operating Activities</b>	<b>179</b>	<b>255</b>	<b>261</b>	<b>323</b>	<b>402</b>	<b>476</b>	<b>91</b>	<b>102</b>	<b>31%</b>	<b>12%</b>
<b>Collections from Customers</b>	<b>510</b>	<b>671</b>	<b>738</b>	<b>711</b>	<b>934</b>	<b>1,219</b>	<b>321</b>	<b>337</b>	<b>28%</b>	<b>5%</b>

1. Excluding employee share-based payment expense

2. Others include – Depreciation, Amortization, Finance Cost, exceptional Item and Net Loss on Financial Liability at FVTPL

3. EPS has been adjusted in all years and quarters to give effect of bonus issuance in Q1FY24



# Balance Sheet - Consolidated

(₹ in Crores)

As at end of	FY18	FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24
<b>Assets</b>								
Fixed Assets (incl. intangible assets)	7	9	5	3	3	58	56	51
Goodwill*	-					454	454	454
Right-of-use assets	-		80	63	53	41	40	43
Other assets**	146	126	77	44	52	44	39	37
Cash, bank & current investments	388	685	931	2,365	2,419	2,336	2,394	1,910
Investment in associates & others	-	-	30	37	421	512	516	505
<b>Total</b>	<b>543</b>	<b>821</b>	<b>1,123</b>	<b>2,512</b>	<b>2,949</b>	<b>3,445</b>	<b>3,499</b>	<b>3,000</b>
<b>Liabilities</b>								
Capital (incl. reserves)	(321)	160	275	1,611	1,874	2,059	2,087	1,545
Deferred revenue & customer advances	424	586	685	726	907	1,162	1,202	1,244
Provisions & payables	53	60	73	67	66	78	73	73
Statutory liabilities	14	14	12	22	29	37	20	20
Deferred tax & current tax liabilities (net)	-			21	16	24	34	30
Lease liabilities	-		77	63	56	46	44	48
Other financial liabilities	0.3	0.6	2	0.5	1	39	39	41
<b>Total</b>	<b>543</b>	<b>821</b>	<b>1,123</b>	<b>2,512</b>	<b>2,949</b>	<b>3,445</b>	<b>3,499</b>	<b>3,000</b>

Note:

- 1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- 2) \*On account of acquisition through business combination which includes Rs. 414cr of Busy Infotech and Rs. 42cr of Livekeeping Technologies
- 3) \*\* includes inventory and deferred tax asset





# Cash Generation and Utilization

Period	FY19	FY20	FY21	FY22	FY23	H1 FY24
<b>Opening Cash and Treasury Investments</b>	<b>388</b>	<b>685</b>	<b>931</b>	<b>2,365</b>	<b>2,419</b>	<b>2,335</b>
<b>Cash flow from operating activities</b>	<b>255</b>	<b>261</b>	<b>323</b>	<b>402</b>	<b>476</b>	<b>193</b>
<b>Cash flow from investing activities<sup>6</sup></b>	<b>5</b>	<b>(6)</b>	<b>14</b>	<b>(273)</b>	<b>(331)</b>	<b>29</b>
(i) Non-Operating Income <sup>2</sup>	17	25	21	127	237	50
(ii) Capital expenditure <sup>1</sup>	(12)	-	3	(4)	(16)	(4)
(iii) Strategic Investments	-	(31)	(10)	(395)	(552)	(17)
<b>Cash Flow from Financing Activities</b>	<b>14</b>	<b>(51)</b>	<b>1,038</b>	<b>(58)</b>	<b>(143)</b>	<b>(687)</b>
(i) Proceeds from issue of shares <sup>3</sup>	14	2	1,052	-	-	-
(ii) Other financing activities <sup>4</sup>	-	(20)	(12)	(13)	(13)	(7)
(iii) Capital distributed to Shareholders <sup>5</sup>	-	(33)	(1)	(46)	(130)	(681)
<b>Change in Fair Value Gain on Treasury Investments</b>	<b>23</b>	<b>42</b>	<b>60</b>	<b>(18)</b>	<b>(85)</b>	<b>41</b>
<b>Closing Cash and Treasury Investments</b>	<b>685</b>	<b>931</b>	<b>2,365</b>	<b>2,419</b>	<b>2,335</b>	<b>1,910</b>

Note:

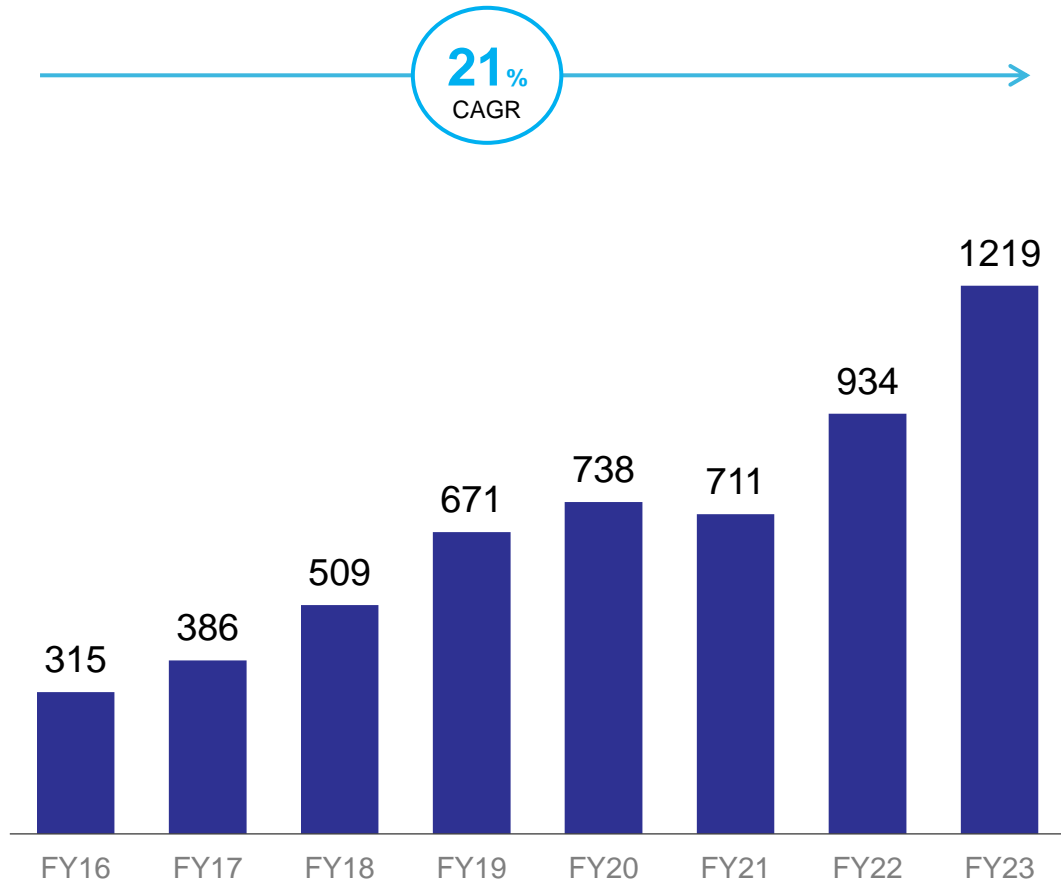
- 1) Includes purchase and sale of property, plant and equipment and other intangible assets and refundable security deposit for listing on stock exchange
- 2) Includes realized income from treasury investments and net investments in FDRs, Inter Corporate deposits and others
- 3) Includes proceeds issue of equity shares on exercise of ESOPs and qualified institutions placement
- 4) Includes cash flow from repayment of lease liability and interest expense
- 5) Includes dividend paid and buyback inclusive of tax
- 6) Adjusted for change in Investments, FDR, Inter corporate deposit and others during the period



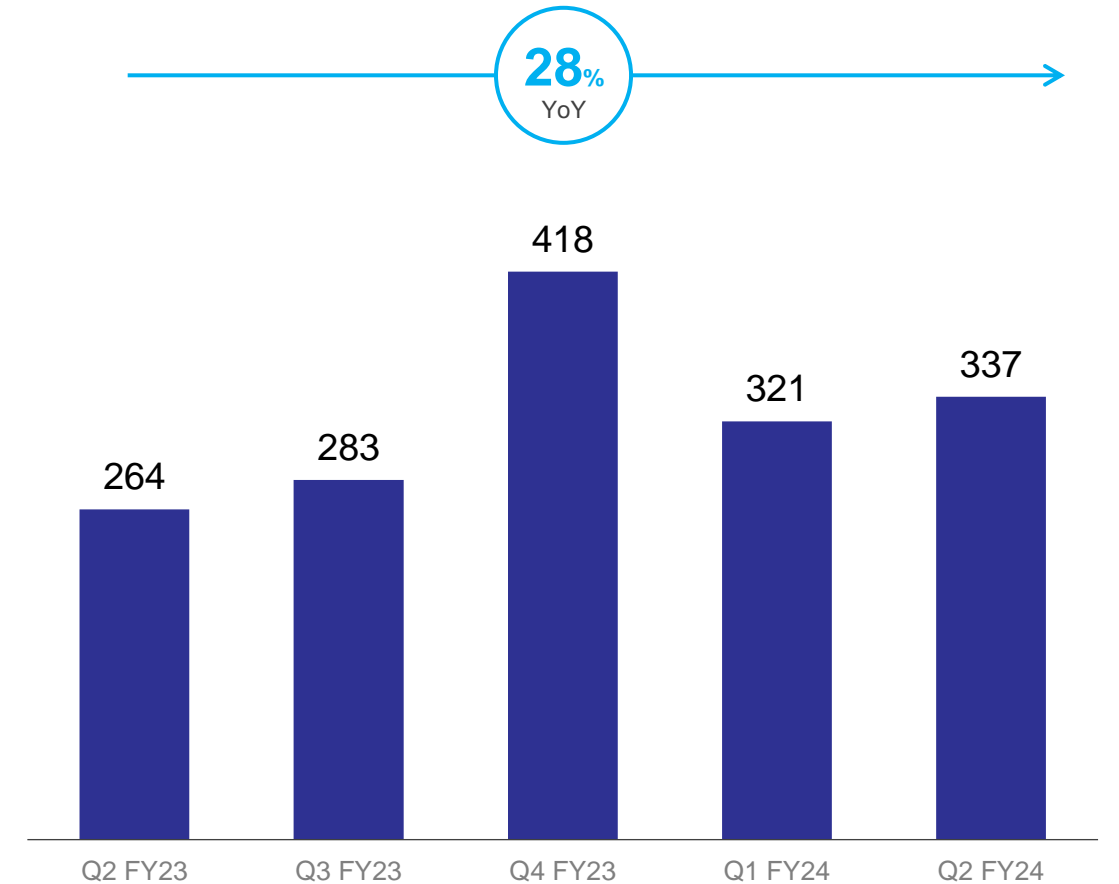
# Collections from Customer - Consolidated

(₹ in crores)

## Yearly trends



## Quarterly trends

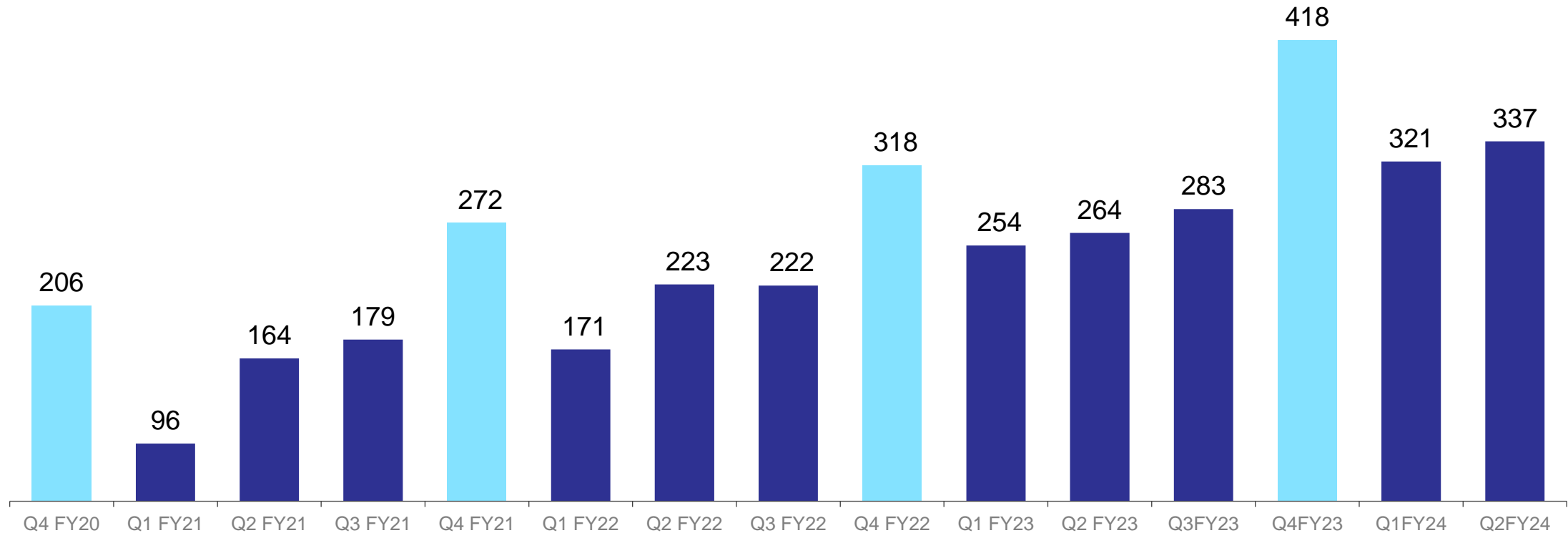


Note: Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

# Collections from Customer - Consolidated

(₹ in crores)

## Quarterly trends



Note:

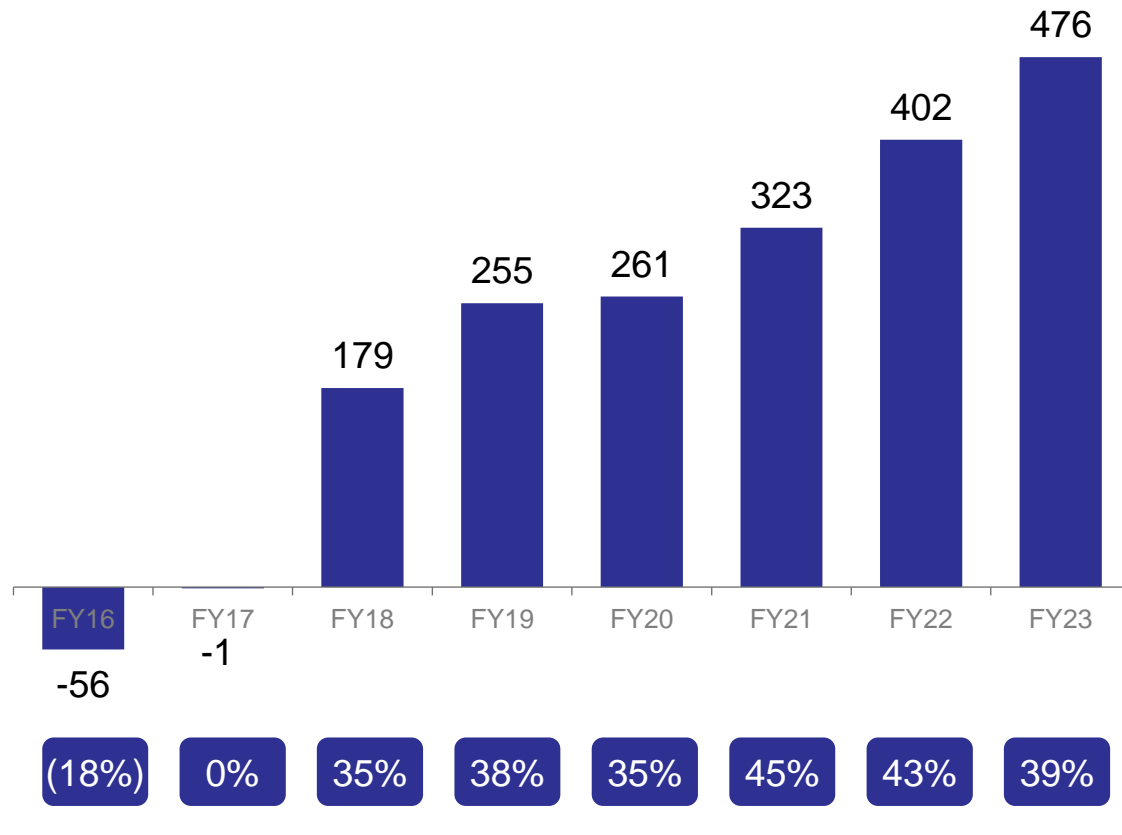
- 1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- 2) Fourth Quarter of the year has traditionally been the best quarter in terms of collections from customer for that financial year
- 3) Sharp decline in Collections from Customer during Q1FY21 and Q1FY22 is on account of disruptions caused by Covid-19 pandemic waves in India



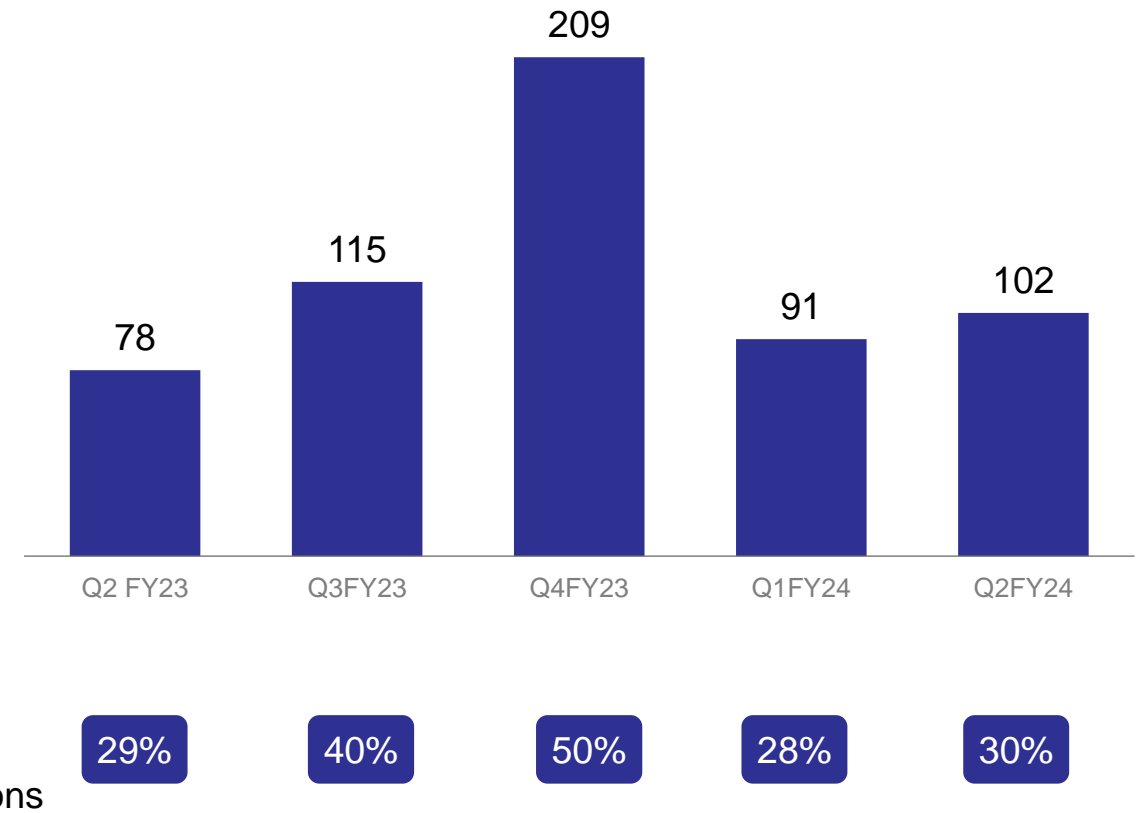
# Cash Generated From Operating Activities - Consolidated

(₹ in Crores)

## Yearly trends



## Quarterly trends



Note:

- Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- Fourth Quarter of the financial year traditionally has high Cash generated from Operating activities due to seasonal impact of Collections from Customers

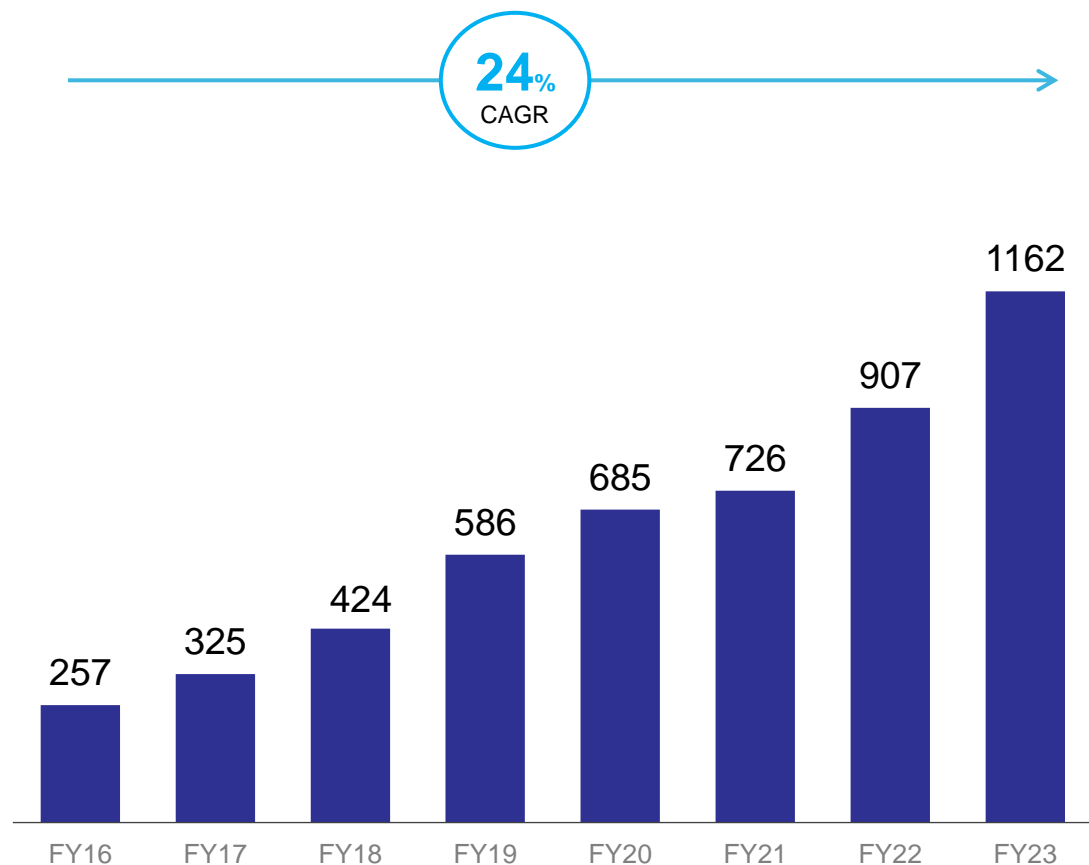


# Deferred Revenue – Consolidated

(₹ in Crores)

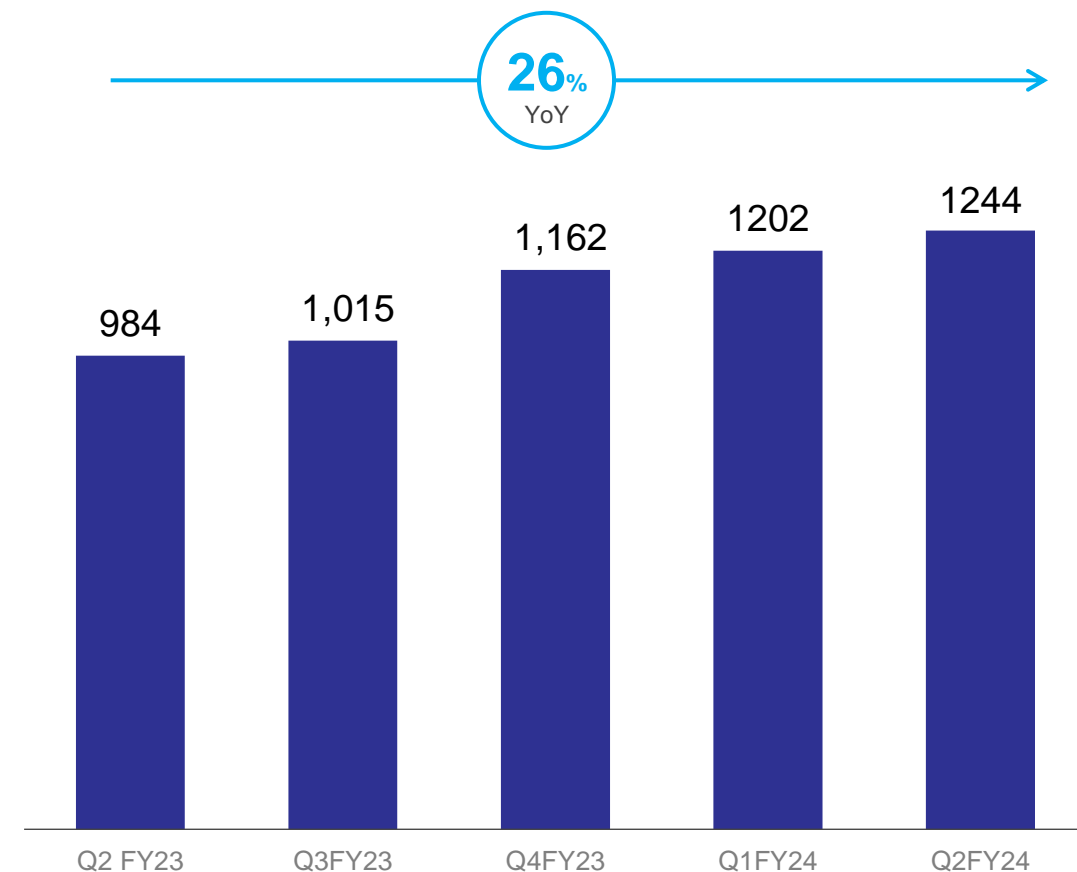
## Yearly trends

24%  
CAGR



## Quarterly trends

26%  
YoY



Note:

- 1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- 2) Deferred Revenue refers to contract liabilities in the financial statements, i.e., including advances from customers
- 3) Company has completed acquisition of Busy Infotech Pvt Ltd in FY 23. Accordingly, Deferred Revenue includes Busy Infotech from FY23 onwards



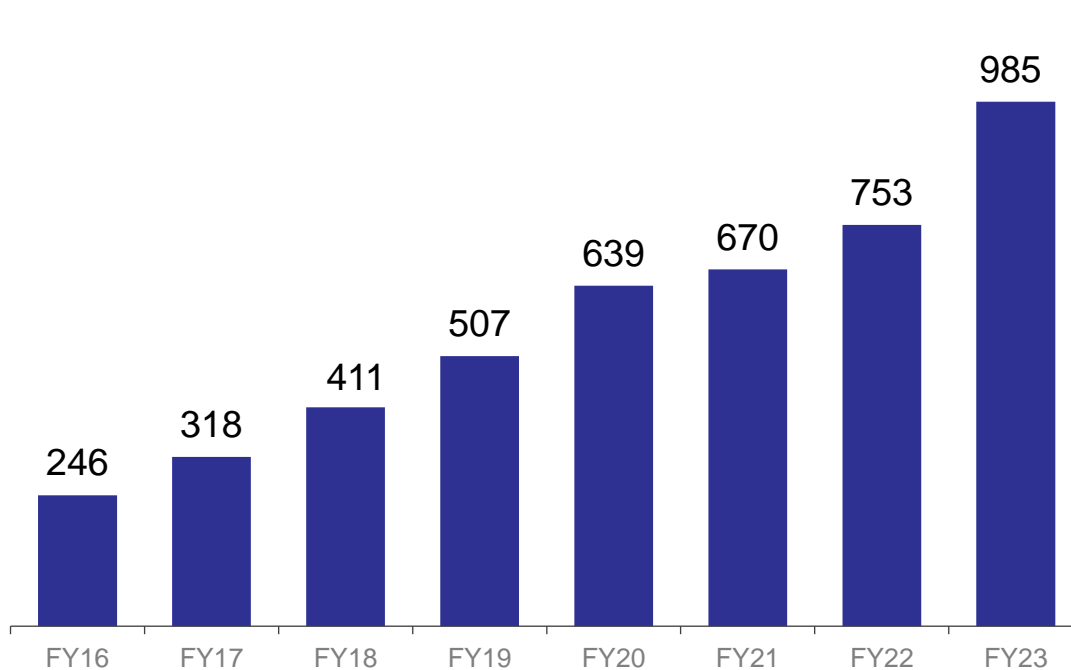


# Revenue from Operations – Consolidated

(₹ in Crores)

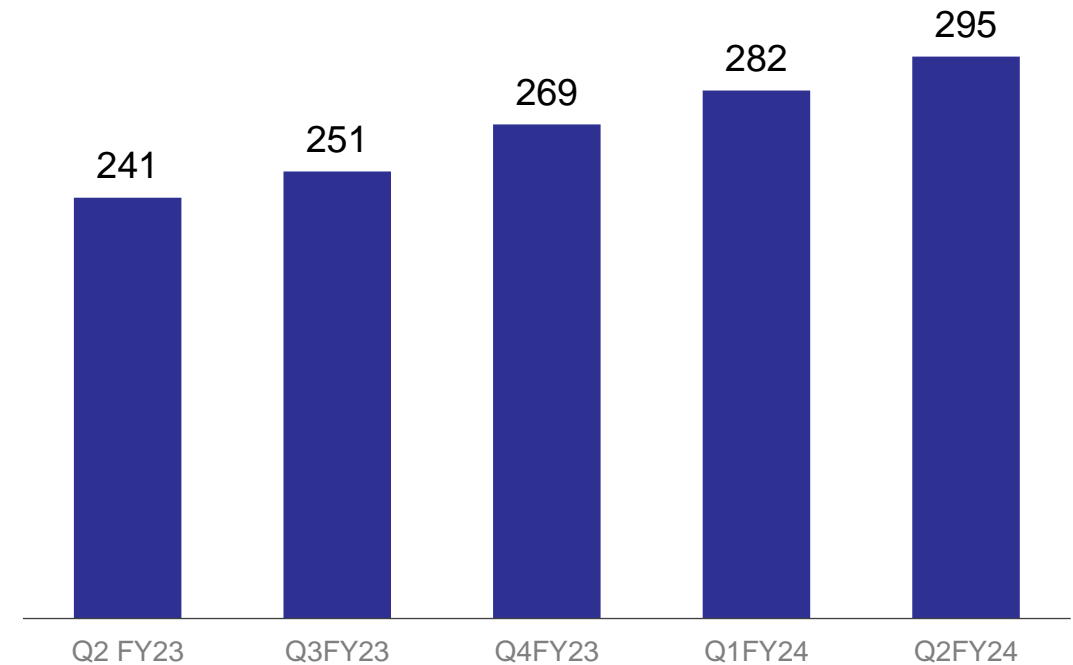
## Yearly trends

22%  
CAGR



## Quarterly trends

22%  
YoY



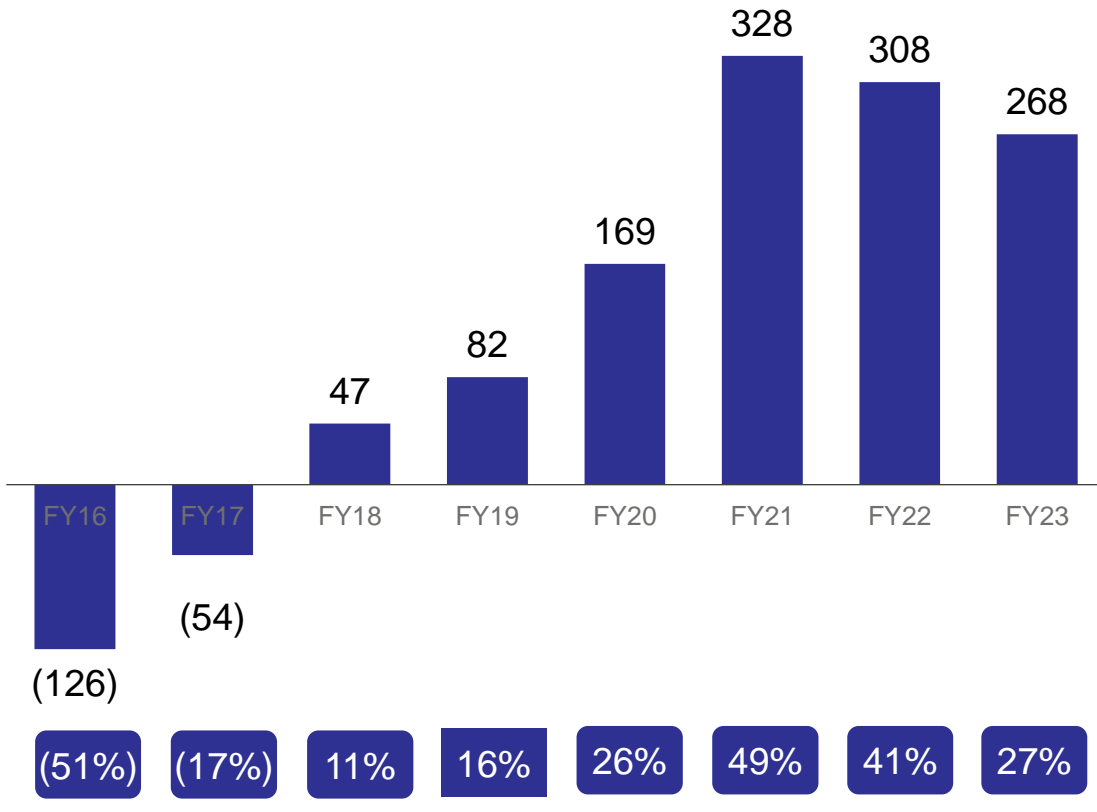
Note: Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

IndiaMART InterMESH Ltd

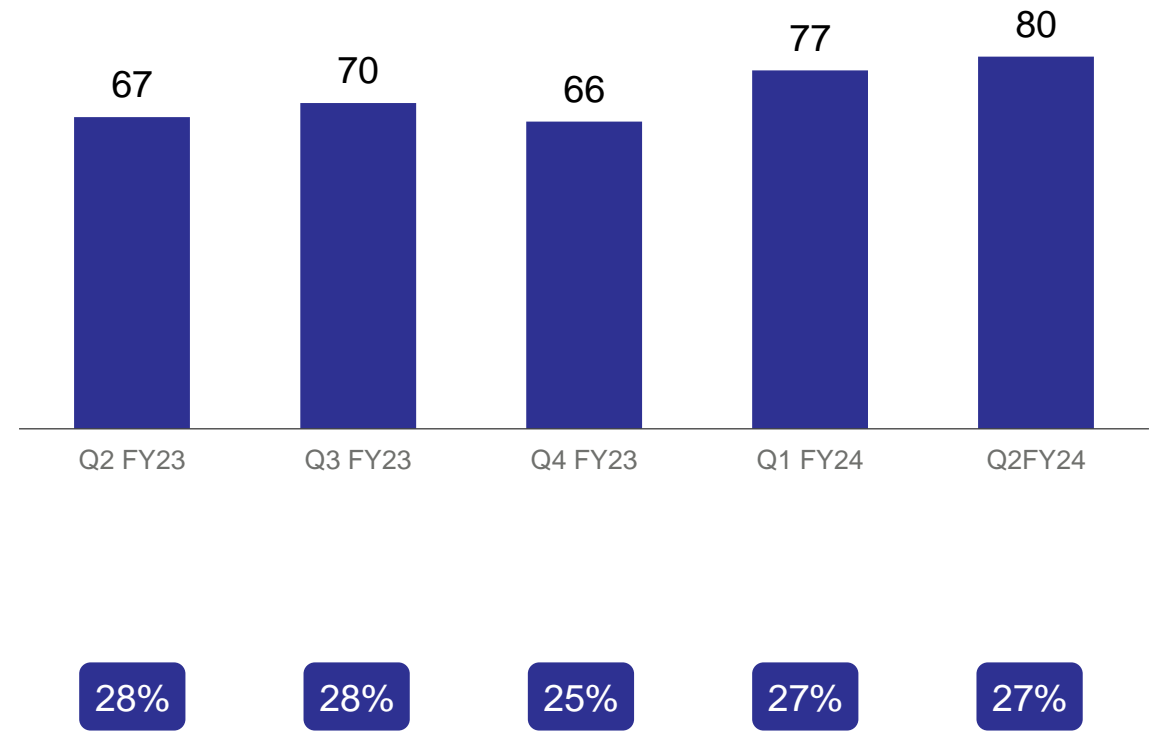
# EBITDA - Consolidated

(₹ in Crores)

## Yearly trends



## Quarterly trends



EBITDA Margin

Note:

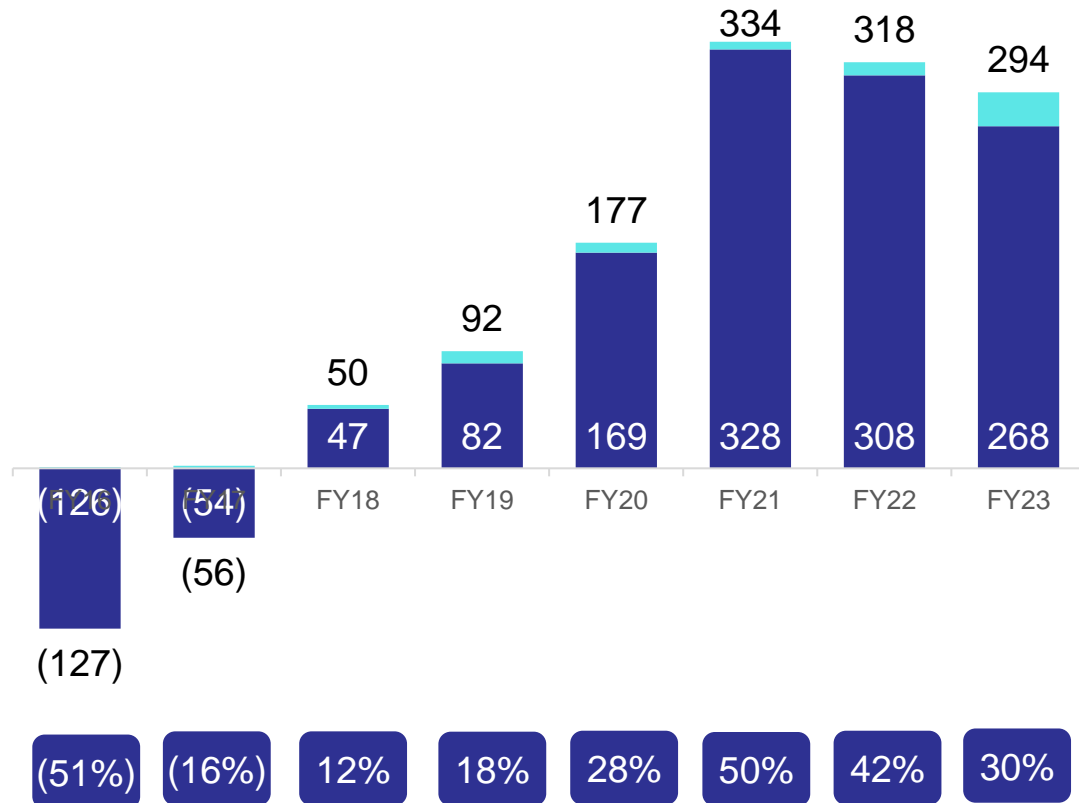
- 1) The company has adopted IND AS -116 from 1st April 2019, the nature of expenses in respect of operating leases has changed from lease rent (in other expenses) into depreciation cost against the right-of-use asset and finance cost against interest accrued on lease liability. Consequently, EBITDA may not be directly comparable
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off



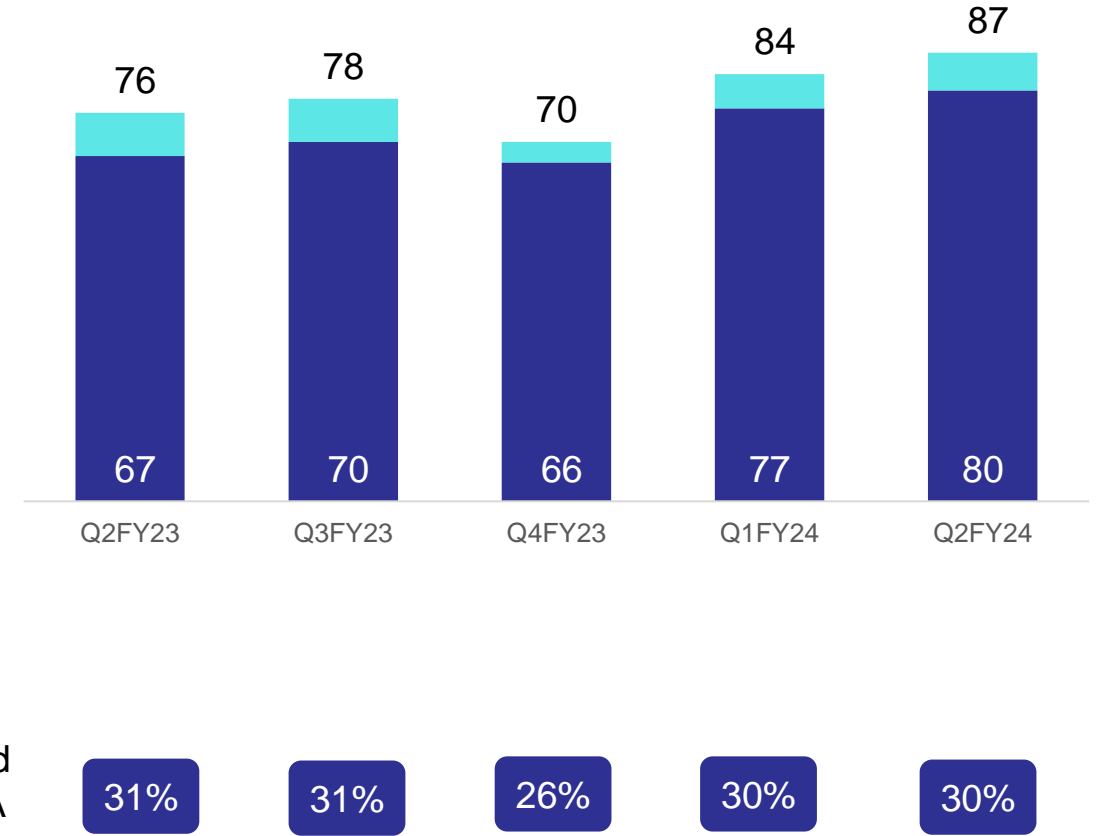
# Adjusted EBITDA – Consolidated

(₹ in Crores)

## Yearly trends



## Quarterly trends



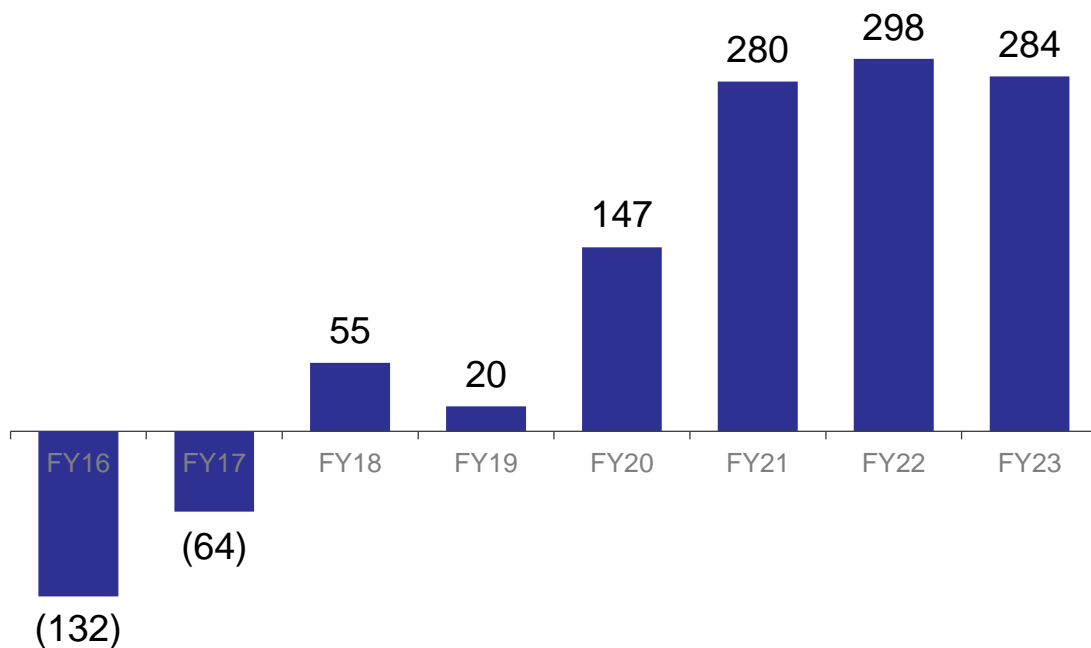
Share based compensation expense

Adjusted EBITDA is EBITDA before share-based compensation expense

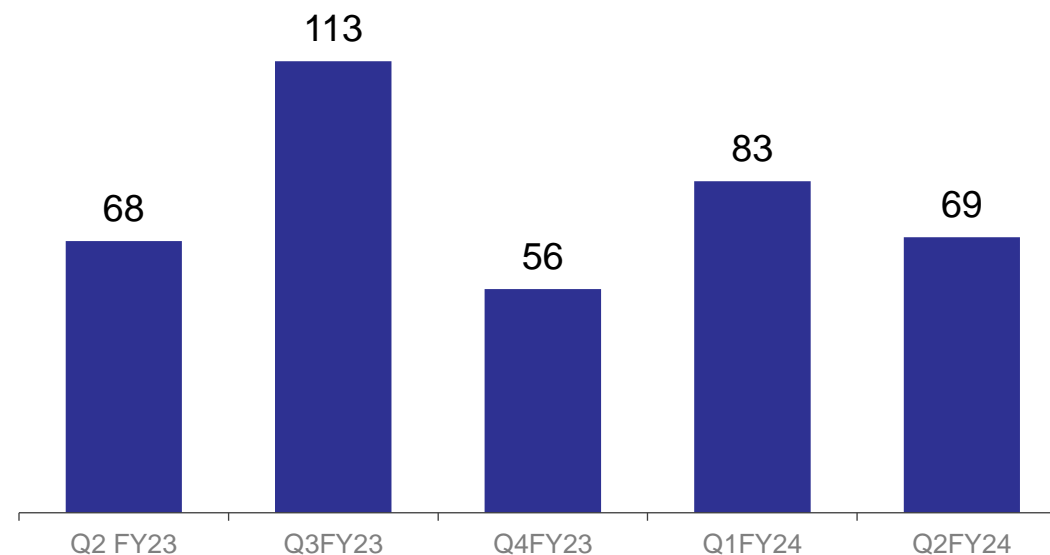
# PAT - Consolidated

(₹ in Crores)

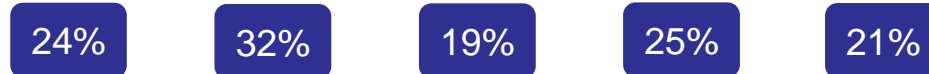
## Yearly trends



## Quarterly trends



PAT  
Margin



Note:

- Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- The increase in Q3FY23 is primarily on account of one-time realized and unrealized gain of Rs. 67 crores on measurement and sale of investment in other entities

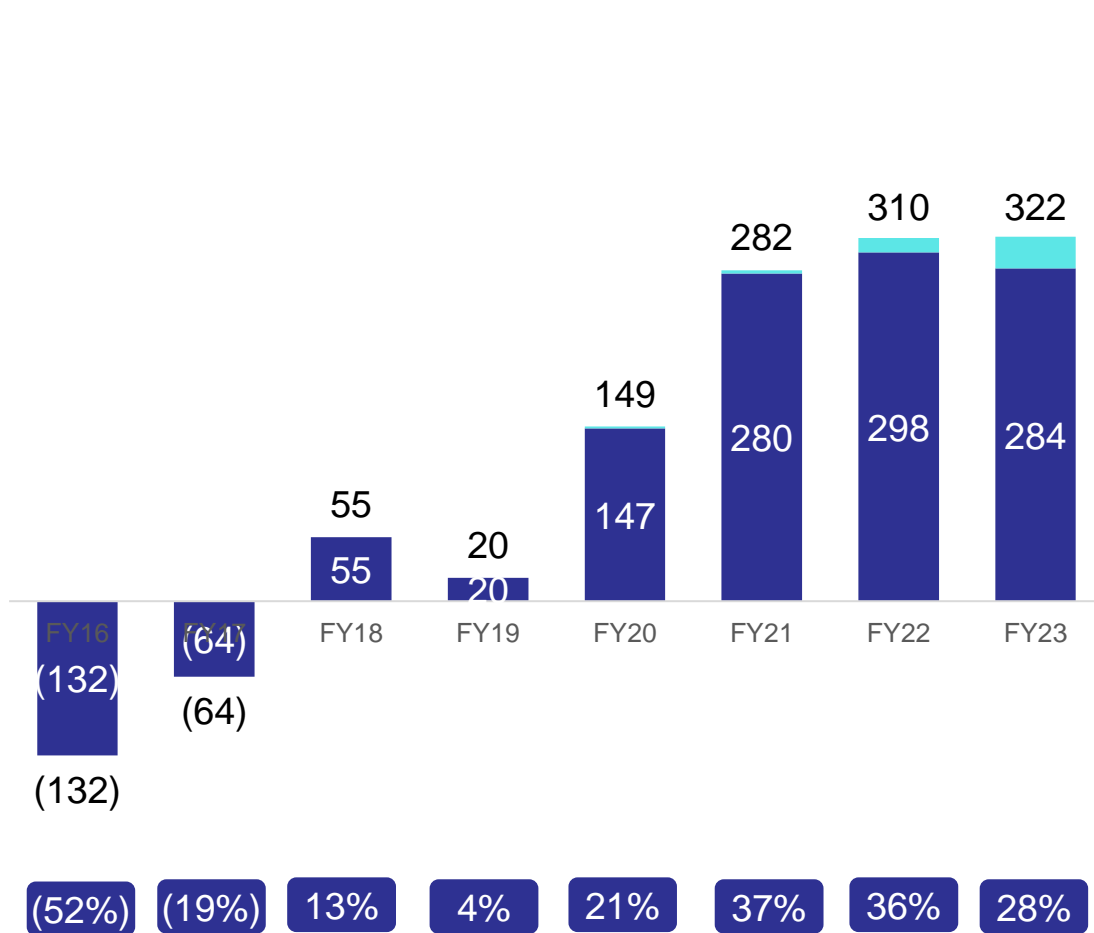




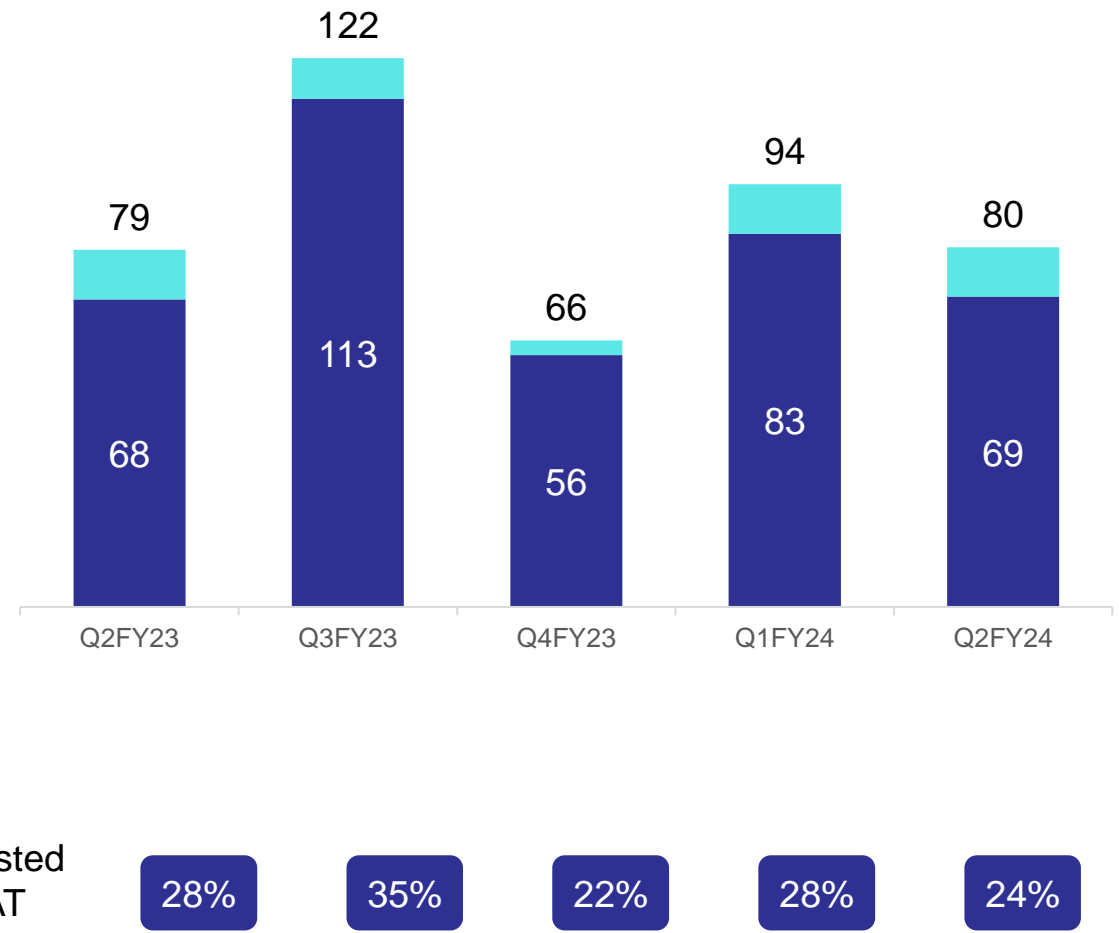
# Adjusted PAT – Consolidated

(₹ in Crores)

## Yearly trends



## Quarterly trends



Share in net loss of Associates

Adjusted PAT is Net Profit excluding share in loss/income of associates

# Revenue – Legal Entity View

(₹ in Crore)

Particulars	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1FY24	Q2FY24
Revenue from Operations								
IndiaMART InterMESH Ltd	751	213	229	240	256	939	268	281
Busy Infotech Pvt Ltd*	-	10.5	10.8	10.4	11.6	43.3	13.5	12.9
Pay With IndiaMART Pvt Ltd	2.6	0.7	0.7	0.7	0.8	2.9	0.9	1.0
Tolexo Online Pvt Ltd	0.9	0.3	0.3	0.2	0.3	1.1	0.3	0.3
Livekeeping Technologies Pvt Ltd*^	-	0.2	0.0	0.0	0	0.1	0.0	0.1
	<b>754</b>	<b>225</b>	<b>241</b>	<b>252</b>	<b>269</b>	<b>986</b>	<b>282</b>	<b>295</b>
Inter Company Adjustments	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)
<b>Consolidated Revenue from Operations</b>	<b>753</b>	<b>225</b>	<b>241</b>	<b>251</b>	<b>269</b>	<b>985</b>	<b>282</b>	<b>295</b>

**~95% of revenue contributed by IndiaMART standalone business**

Note:

1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

2) \* Forms part of "Accounting Software Services" segment as reported in Note no. 31 Segment information in the Condensed Consolidated Interim Financial Statements for the quarter ended 30<sup>th</sup>Sept'23

3) ^ Formerly known as Finlite Technologies Pvt. Ltd.



# EBITDA – Legal Entity View

(₹ in Crore)

Particulars	FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1FY24	Q2FY24
EBITDA								
IndiaMART InterMESH Ltd	312.1	59.8	65.2	69.8	66.8	261.6	75.8	80.6
Busy Infotech Pvt Ltd*	-	4.9	3.0	1.6	0.7	10.3	3.1	1.7
Pay With IndiaMART Pvt Ltd	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1
Tolexo Online Pvt Ltd	(4.4)	(0.2)	(0.1)	(0.0)	0	(0.3)	0.1	0.1
Livekeeping Technologies Pvt Ltd*^	-	(0.5)	(1.0)	(1.2)	(1.6)	(4.3)	(2.0)	(2.7)
Tradezeal	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	<b>307.9</b>	<b>64.2</b>	<b>67.0</b>	<b>70.3</b>	<b>66.1</b>	<b>267.7</b>	<b>77.2</b>	<b>79.9</b>
Inter Company Adjustments	0.0	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)
<b>Consolidated EBITDA</b>	<b>307.8</b>	<b>64.2</b>	<b>67.2</b>	<b>70.3</b>	<b>66.2</b>	<b>267.9</b>	<b>77.4</b>	<b>80.0</b>

**~100% of Consolidated EBITDA contributed by IndiaMART standalone business**

Note:

1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

2) \* Forms part of "Accounting Software Services" segment as reported in Note no. 31 Segment information in the Condensed Consolidated Interim Financial Statements for the quarter ended 30<sup>st</sup> Sept'23

3) ^ Formerly known as Finlite Technologies Pvt. Ltd.



# Segment Wise Result

(₹ in Crore)

Details	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY 23	Q1 FY24	Q2FY24
<b>A. Revenue from operations:</b>							
Web and related services	214	230	241	257	942	269	282
Accounting Software services	11	11	10	12	43	14	13
<b>Total of Revenue from operations:</b>	<b>225</b>	<b>241</b>	<b>251</b>	<b>269</b>	<b>985</b>	<b>282</b>	<b>295</b>
<b>B. Expenses:</b>							
Web and related services	154	165	171	190	680	192	201
Accounting Software services	6	9	10	13	37	12	14
<b>Total of Expenses:</b>	<b>160</b>	<b>173</b>	<b>181</b>	<b>203</b>	<b>718</b>	<b>205</b>	<b>215</b>
<b>C. EBITDA</b>							
Web and related services	60	65	70	67	262	76	81
Accounting Software services	4	2	0	(1)	6	1	(1)
<b>Total of EBITDA:</b>	<b>64</b>	<b>67</b>	<b>70</b>	<b>66</b>	<b>268</b>	<b>77</b>	<b>80</b>
<b>D. EBITDA %</b>							
Web and related services	28%	28%	29%	26%	28%	28%	29%
Accounting Software services	42%	19%	4%	(7%)	14%	9%	(7%)
<b>Overall EBITDA:</b>	<b>29%</b>	<b>28%</b>	<b>28%</b>	<b>25%</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>

Note:

- Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) during the year ended 31<sup>st</sup> March 2023, the Group has identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments. Kindly refer note 31 of Q2FY24 Condensed Consolidated Interim Financial Statements







# Financial Performance Standalone Basis

Solar Cameras



# Financial Performance – Standalone

(₹ in Crores)

Financial Metrics	FY18	FY19	FY20	FY21	FY22	FY23	Q1FY24	Q2FY24	YoY change	QoQ Change
<b>Revenue from Operations</b>	<b>404</b>	<b>497</b>	<b>624</b>	<b>665</b>	<b>751</b>	<b>939</b>	<b>268</b>	<b>281</b>	<b>23%</b>	<b>5%</b>
Other Income	7	36	68	85	108	113	54	32	(12%)	(40%)
<b>Total Income</b>	<b>410</b>	<b>533</b>	<b>692</b>	<b>750</b>	<b>859</b>	<b>1052</b>	<b>321</b>	<b>313</b>	<b>18%</b>	<b>(3%)</b>
Manpower Cost <sup>1</sup>	186	213	247	193	253	373	110	116	36%	6%
Outsourced Sales Cost	44	58	72	52	74	130	37	36	10%	(2%)
Other Operating Expense	121	138	124	81	102	148	38	40	9%	5%
<b>Total Expenses</b>	<b>351</b>	<b>409</b>	<b>443</b>	<b>326</b>	<b>428</b>	<b>651</b>	<b>185</b>	<b>193</b>	<b>24%</b>	<b>4%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>52</b>	<b>88</b>	<b>180</b>	<b>339</b>	<b>322</b>	<b>288</b>	<b>82</b>	<b>88</b>	<b>19%</b>	<b>7%</b>
<i>Adjusted EBITDA Margin(%)</i>	<i>13%</i>	<i>18%</i>	<i>29%</i>	<i>51%</i>	<i>43%</i>	<i>31%</i>	<i>31%</i>	<i>31%</i>		
Employee share based payment expense	3	8	7	5	10	26	7	7	(12%)	13%
<b>EBITDA</b>	<b>49</b>	<b>80</b>	<b>173</b>	<b>333</b>	<b>312</b>	<b>262</b>	<b>76</b>	<b>81</b>	<b>24%</b>	<b>6%</b>
<i>EBITDA Margin(%)</i>	<i>12%</i>	<i>15%</i>	<i>24%</i>	<i>48%</i>	<i>42%</i>	<i>28%</i>	<i>28%</i>	<i>29%</i>		
Others <sup>2</sup>	243	69	31	23	17	29	6	6	6%	11%
<b>Profit Before Tax</b>	<b>(188)</b>	<b>46</b>	<b>210</b>	<b>396</b>	<b>403</b>	<b>345</b>	<b>124</b>	<b>107</b>	<b>11%</b>	<b>(14%)</b>
Tax Expense	(115)	34	64	109	93	73	29	24	8%	(17%)
<b>Net Profit</b>	<b>(72)</b>	<b>13</b>	<b>146</b>	<b>287</b>	<b>310</b>	<b>272</b>	<b>95</b>	<b>83</b>	<b>12%</b>	<b>(13%)</b>
<i>Net Profit Margin(%)</i>	<i>-18%</i>	<i>2%</i>	<i>21%</i>	<i>38%</i>	<i>36%</i>	<i>26%</i>	<i>30%</i>	<i>26%</i>		
<b>EPS<sup>3</sup> (Rs.)</b>	<b>(18.9)</b>	<b>2.5</b>	<b>25.4</b>	<b>49.3</b>	<b>50.9</b>	<b>44.6</b>	<b>15.6</b>	<b>13.6</b>		
<b>Cash Generated from Operating Activities</b>	<b>183</b>	<b>259</b>	<b>264</b>	<b>326</b>	<b>407</b>	<b>464</b>	<b>81</b>	<b>101</b>	<b>33%</b>	<b>25%</b>
<b>Collections from Customers</b>	<b>502</b>	<b>661</b>	<b>722</b>	<b>707</b>	<b>932</b>	<b>1167</b>	<b>298</b>	<b>321</b>	<b>27%</b>	<b>8%</b>

1. Excluding employee share-based payment expense

2. Others include – Depreciation, Amortization, Finance Cost, exceptional Item and Net Loss on Financial Liability at FVTPL

3. EPS has been adjusted in all years and quarters to give effect of bonus issuance in Q1FY24



# Balance Sheet - Standalone

(₹ in Crores)

As at end of	FY18	FY19	FY20	FY21	FY22	FY23	Q1FY24	Q2FY24
<b>Assets</b>								
Fixed Assets (incl. intangible assets)	7	8	5	3	3	12	13	11
Right-of-use assets	-	-	80	63	53	41	40	43
Other assets	144	123	73	41	49	33	24	25
Cash, bank & other investments	384	678	920	2,359	2,414	2,202	2,256	1,766
Investment in subsidiaries	-	-	-	9	86	651	651	651
Investment in associates & others	14	9	41	41	360	422	435	435
<b>Total</b>	<b>550</b>	<b>819</b>	<b>1,119</b>	<b>2,516</b>	<b>2,965</b>	<b>3,361</b>	<b>3,418</b>	<b>2,931</b>
<b>Liabilities</b>								
Capital (incl. reserves)	(312)	161	274	1,617	1,892	2,064	2,105	1,576
Deferred revenue & Customer Advances	423	585	684	726	907	1,134	1,165	1,205
Provisions & payables	52	58	71	67	64	71	67	67
Statutory liabilities	13	14	11	22	29	35	18	19
Deferred tax & current tax liabilities (net)	-	-	-	21	16	4	13	9
Lease liabilities	-	-	77	63	56	46	45	48
Other financial liabilities	0.3	0.3	2	-	1	6	7	7
<b>Total</b>	<b>550</b>	<b>819</b>	<b>1,119</b>	<b>2,516</b>	<b>2,965</b>	<b>3,361</b>	<b>3,418</b>	<b>2,931</b>

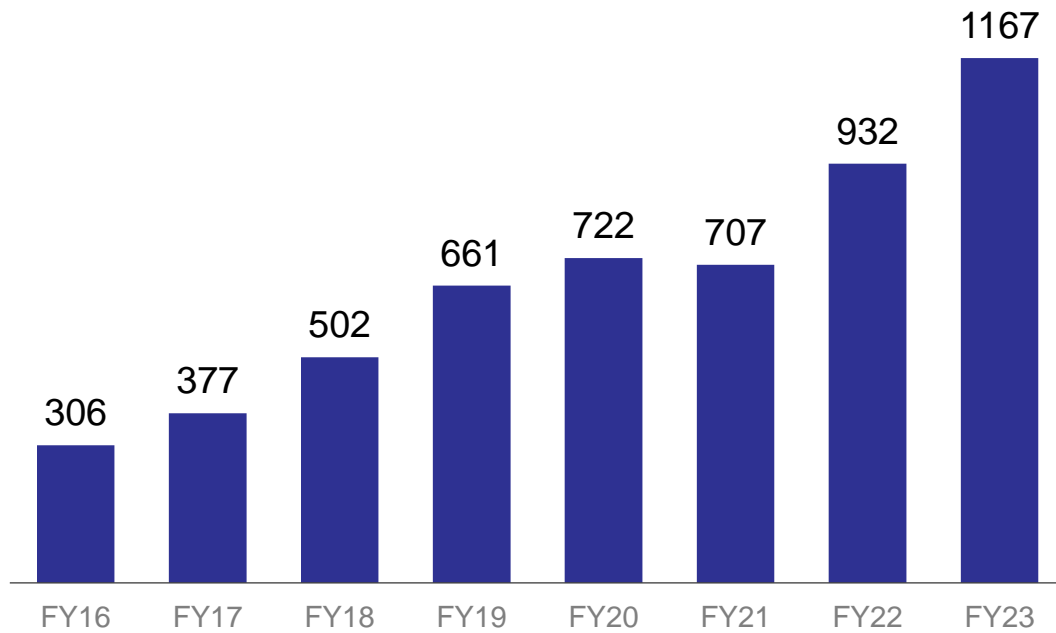


Note: Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

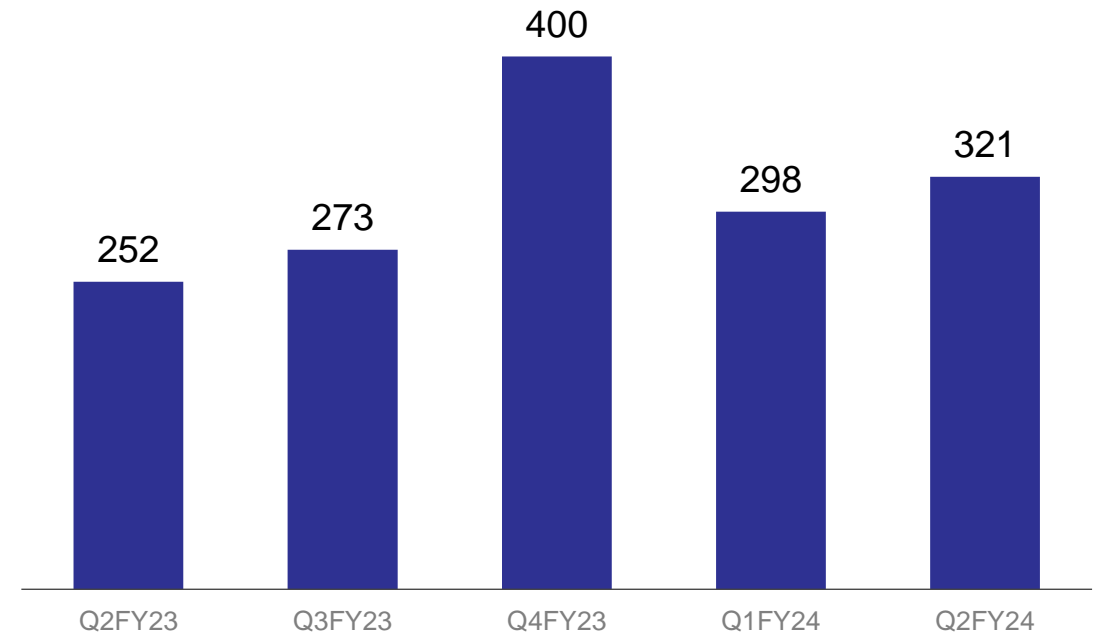
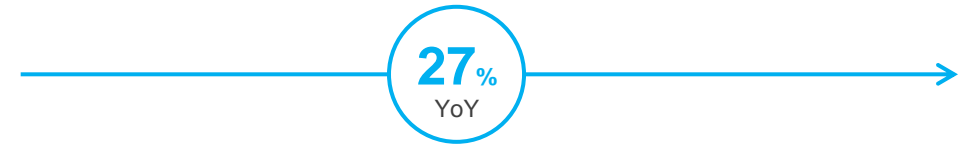
# Collections from Customer – Standalone

(₹ in crores)

## Yearly trends



## Quarterly trends

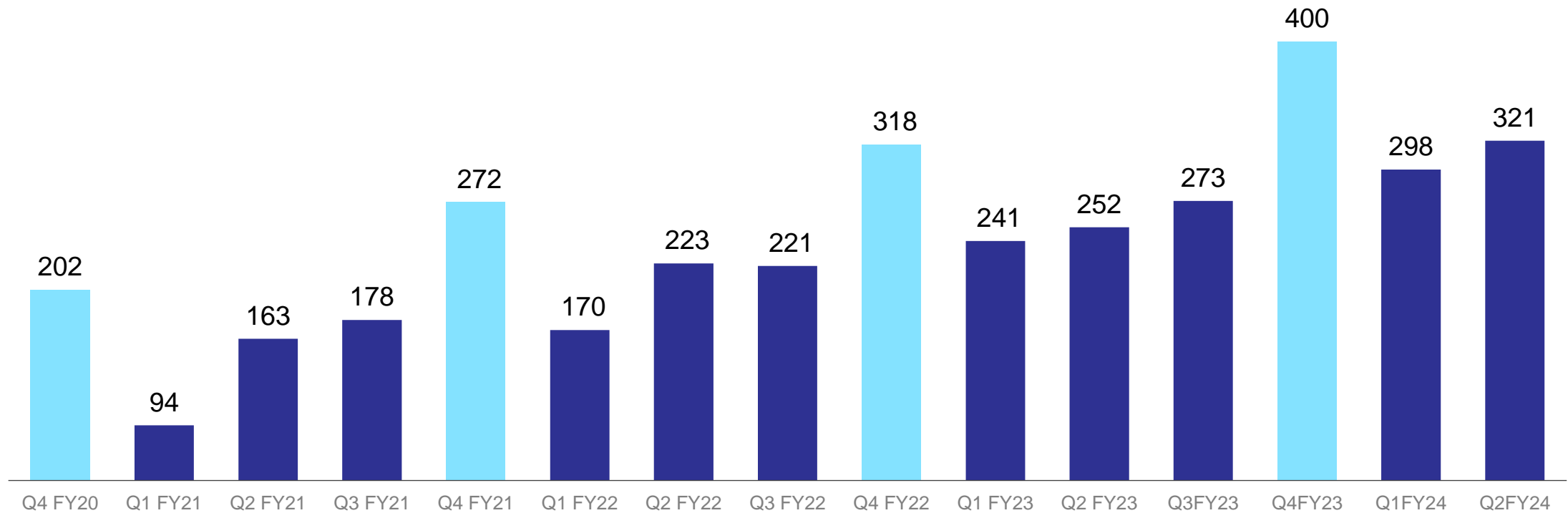


Note: Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

# Collections from Customer - Standalone

(₹ in crores)

## Quarterly trends



Note:

- 1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- 2) Fourth Quarter of the year has traditionally been the best quarter in terms of collections from customer for that financial year
- 3) Sharp decline in Collections from Customer during Q1FY21 and Q1FY22 is on account of disruptions caused by Covid-19 pandemic waves in India

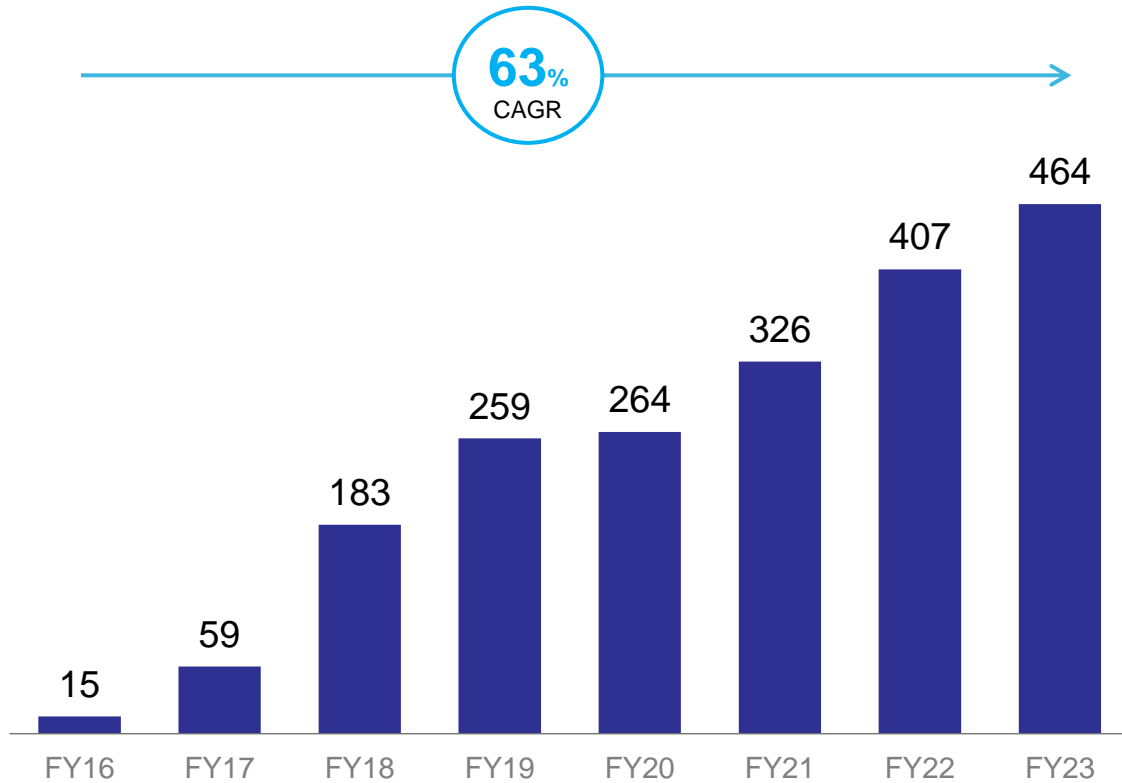




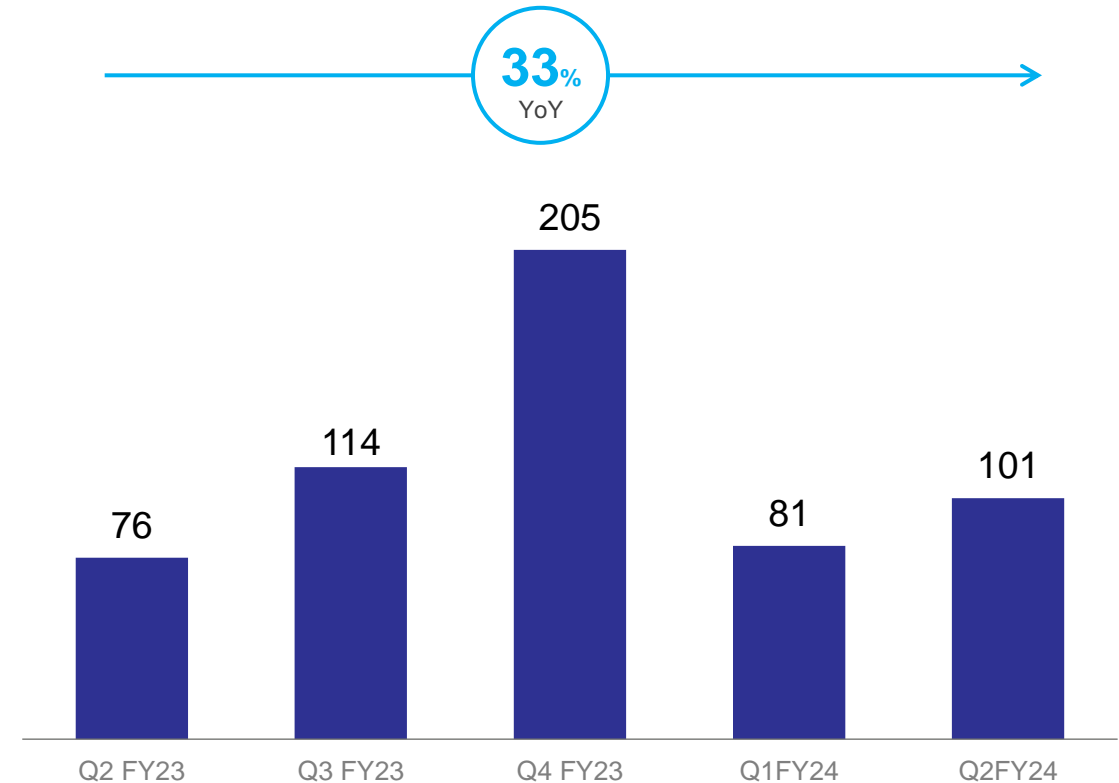
# Cash Generated From Operating Activities - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends



% of Collections



Note:

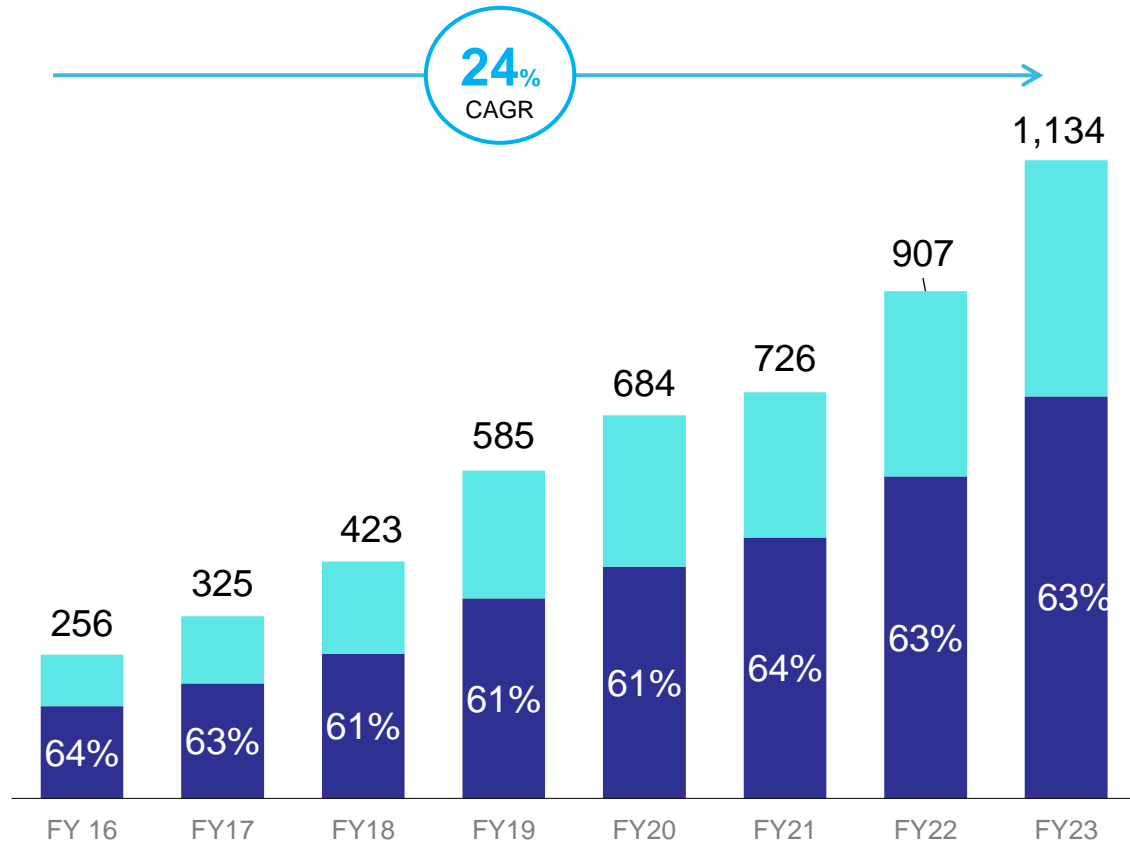
- Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- Fourth Quarter of the financial year traditionally has high Cash generated from Operating activities due to seasonal impact of Collections from Customers



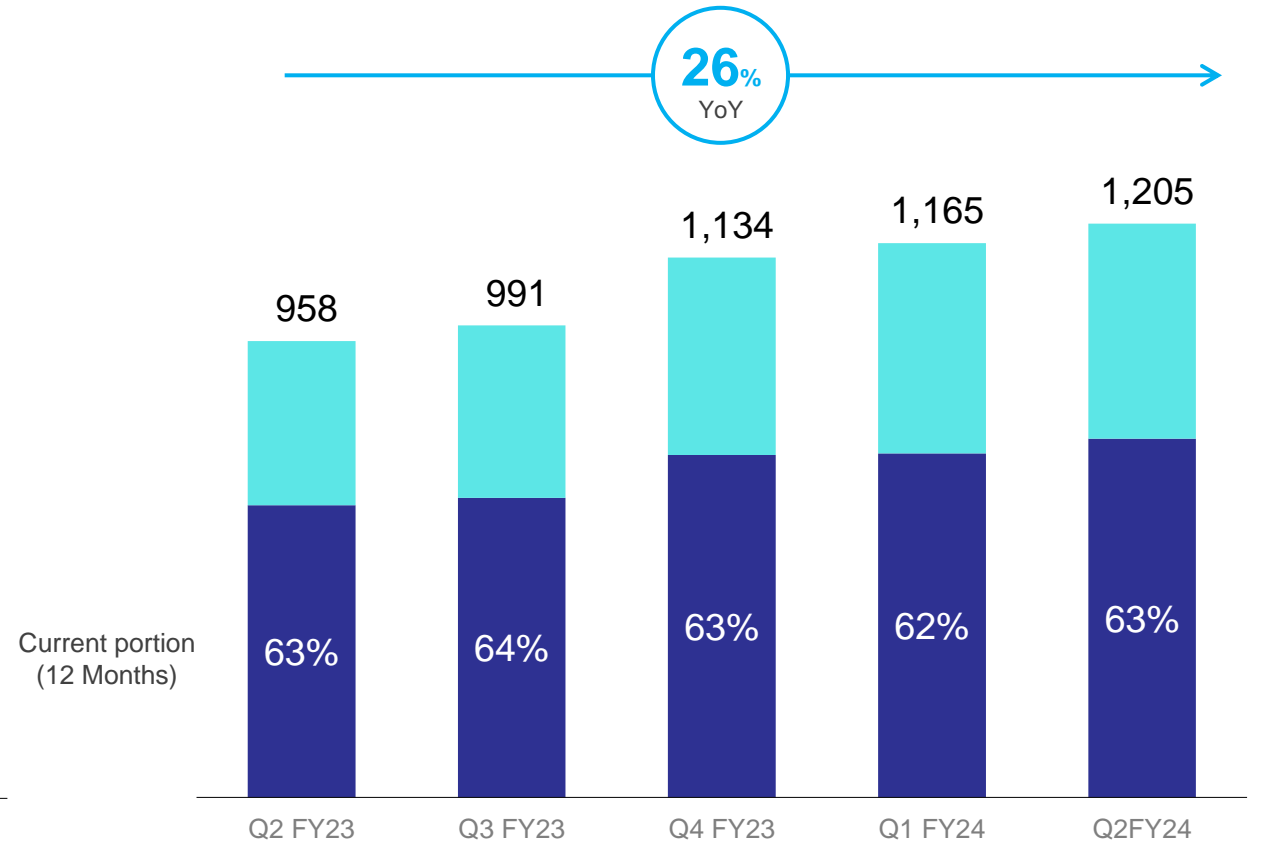
# Deferred Revenue - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends



**~19% of deferred revenue gets recognized within next 3 months**

Note:

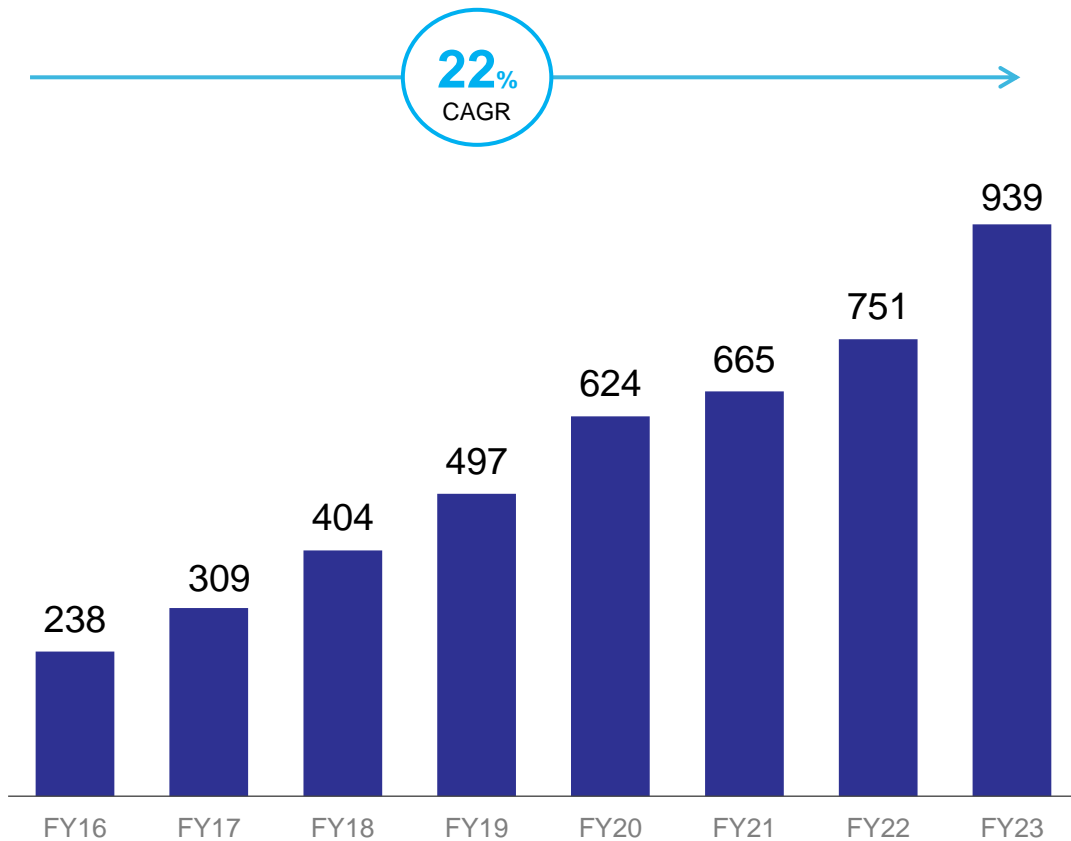
- 1) Deferred revenue refers to contract liabilities in the financial statements, i.e., including advances from customers
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off



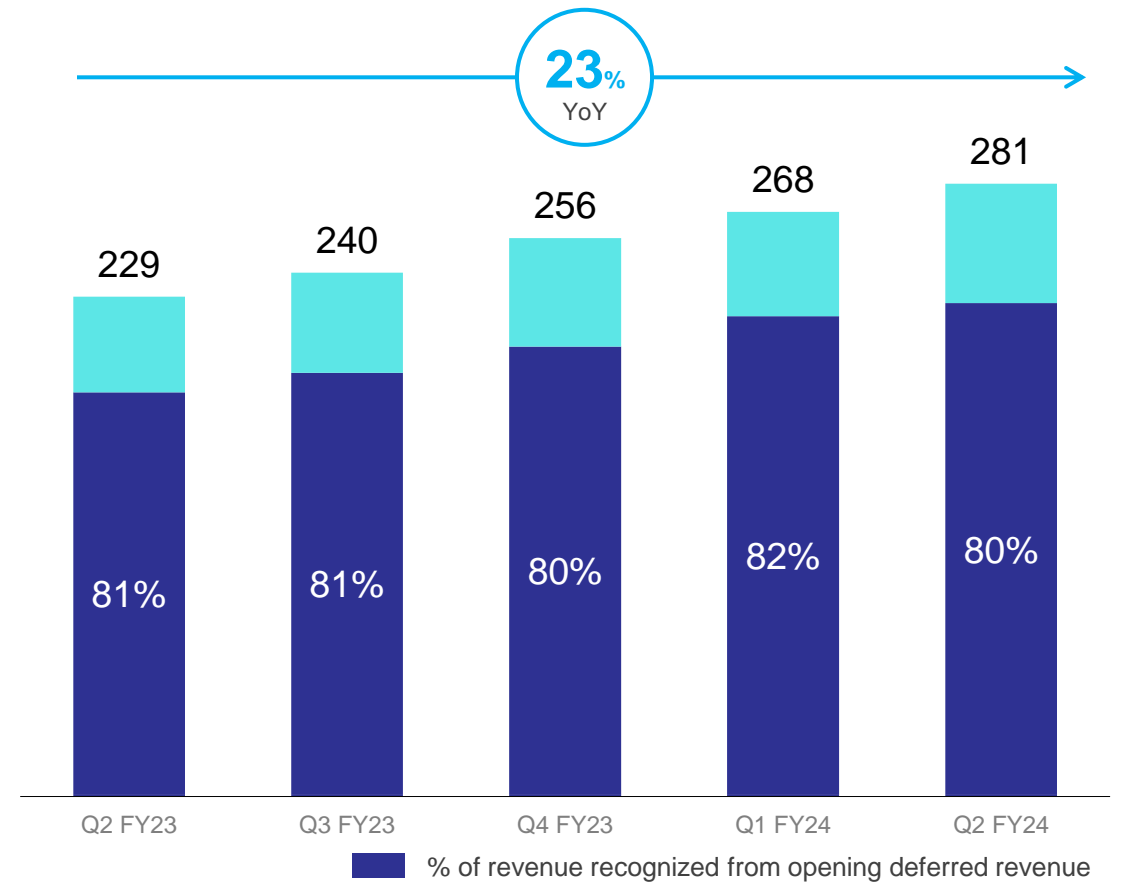
# Revenue from Operations - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends

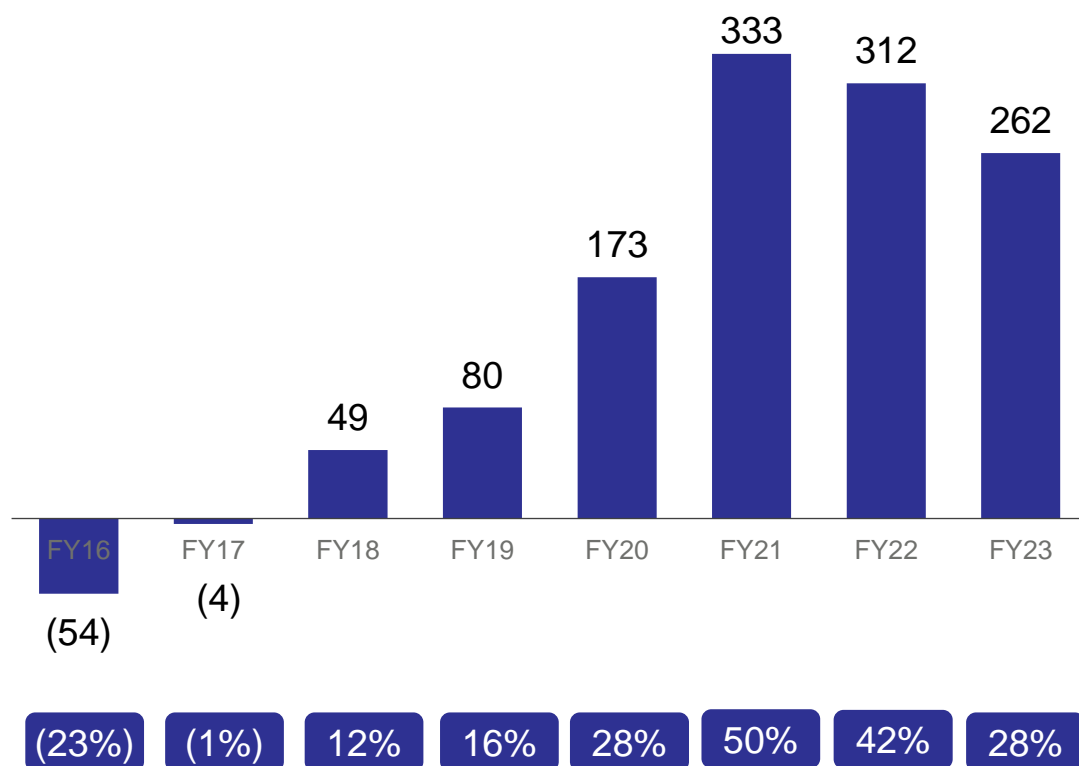


Note: Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

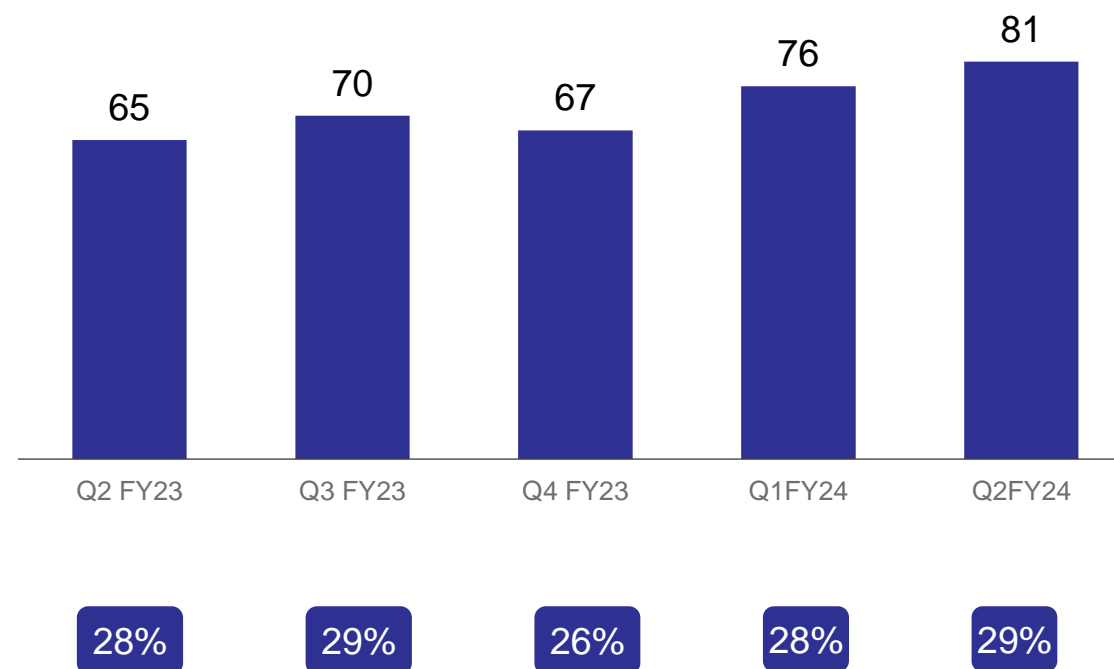
# EBITDA - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends



EBITDA  
Margin

Note:

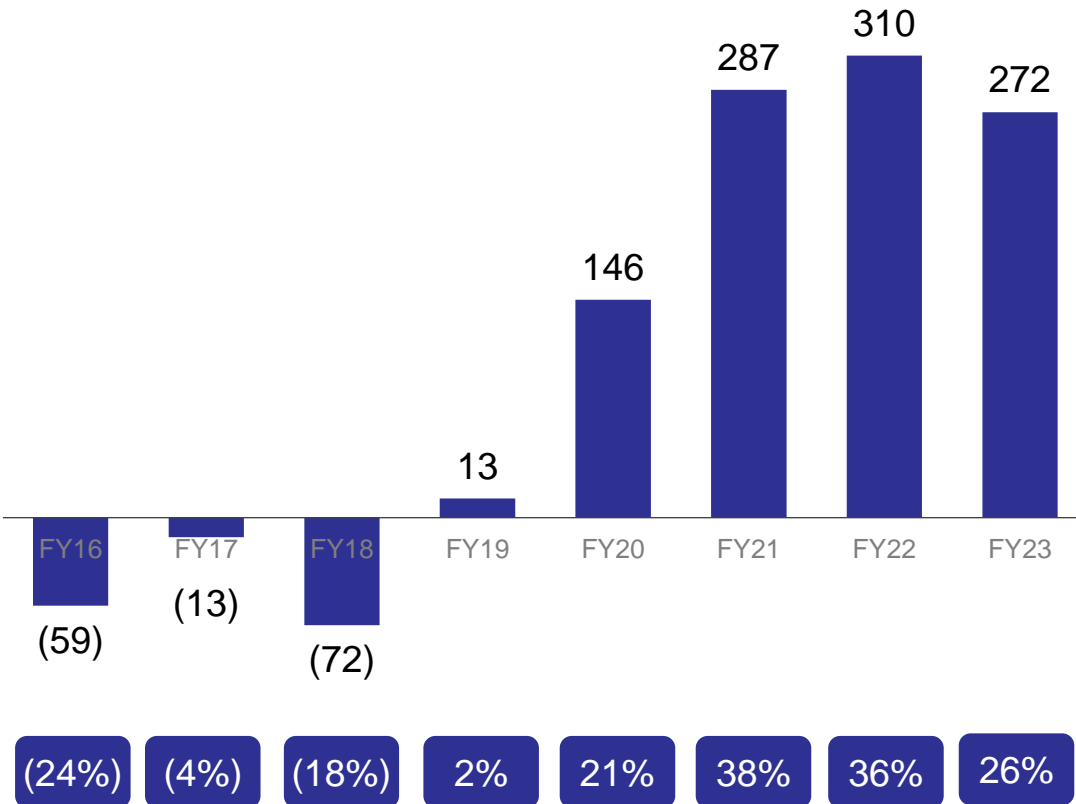
- 1) The company has adopted IND AS -116 from 1st April 2019, the nature of expenses in respect of operating leases has changed from lease rent (in other expenses) into depreciation cost against the right-of-use asset and finance cost against interest accrued on lease liability. Consequently, EBITDA may not be directly comparable
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off



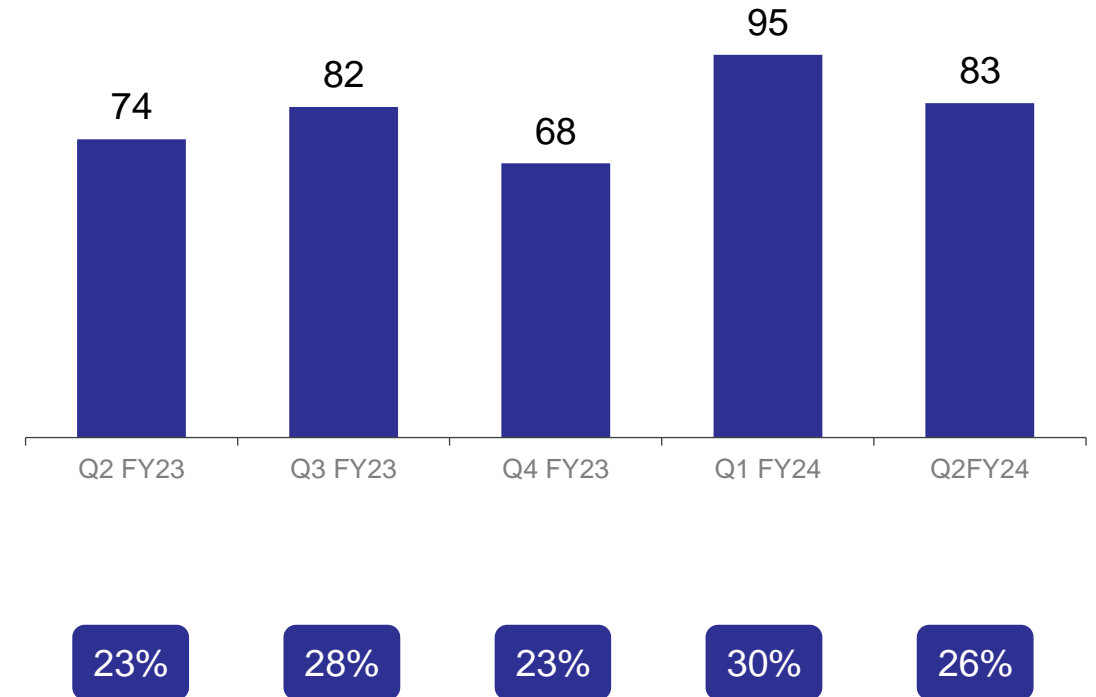
# PAT - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends



PAT  
Margin



Note:

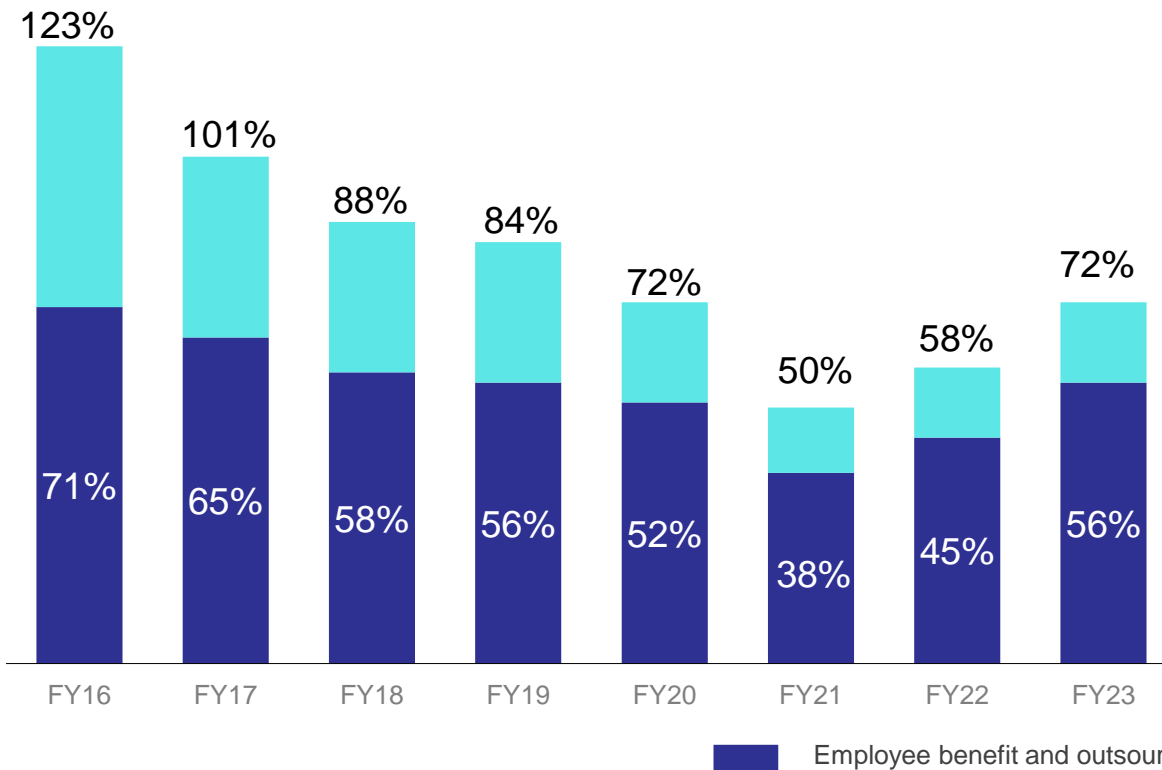
1) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off .



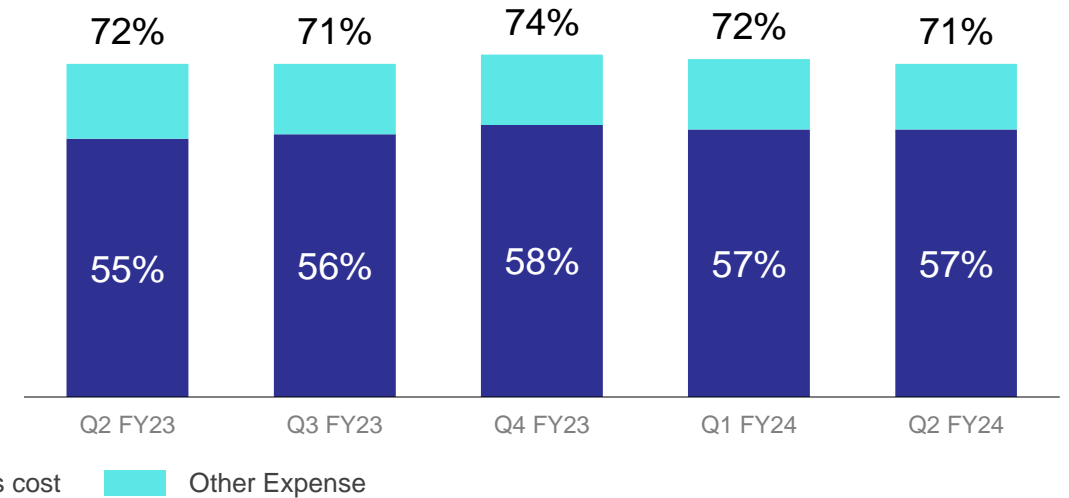
# Margin Leverage - Standalone

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

## Yearly trends



## Quarterly trends



Note:

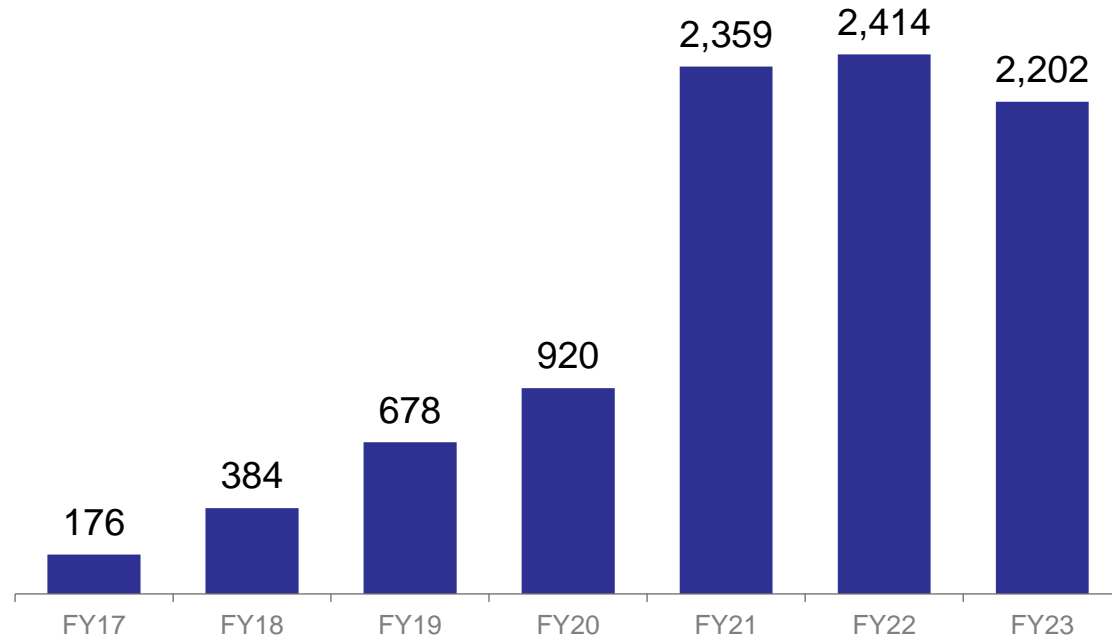
- Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off
- The company has adopted IND AS -116 from 1st April 2019, the nature of expenses in respect of operating leases has changed from lease rent (in other expenses) into depreciation cost against the right-of-use asset and finance cost against interest accrued on lease liability. Consequently, margin leverage may not be directly comparable



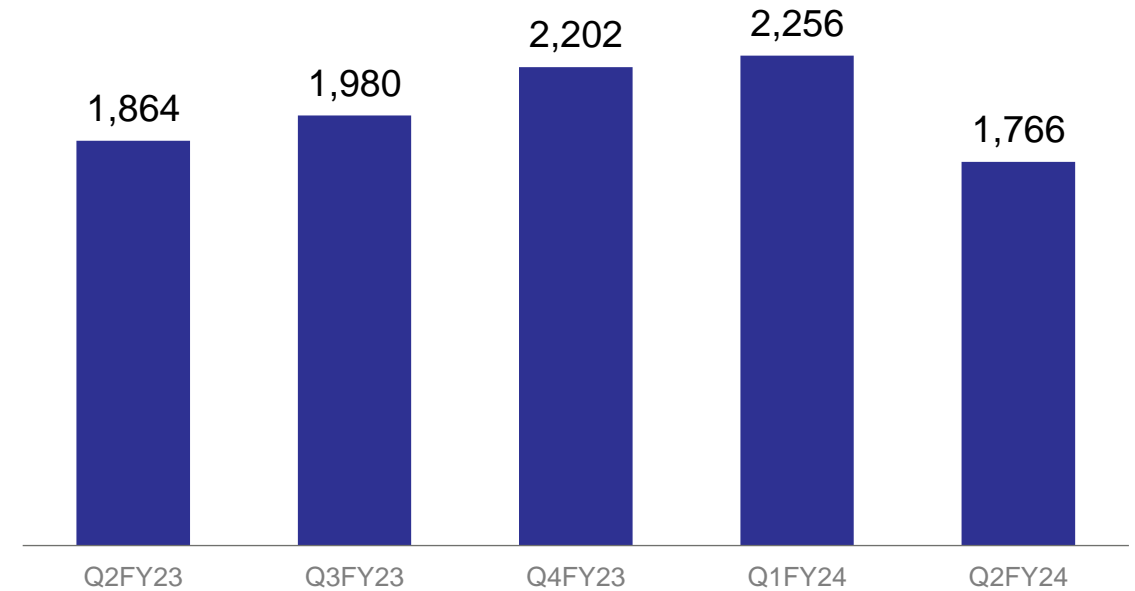
# Cash and Treasury Balances<sup>1</sup> - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends



Note:

- 1) Refers to Cash and Cash Equivalents and investments in the financial statements
- 2) Increase in Cash and Investments in FY21 is on account of Rs. 1,070 crores raised by company through QIP in February 2021
- 3) Decrease in Cash and Investments in Q2FY24 is primarily on account of share buyback resulting in payout of Rs. 620 Cr (including buyback related taxes and expenses)



# Functional P&L - Standalone

(₹ in Crores)

	FY18	FY19	FY20	FY21	FY-22	FY23				FY24		
During the period	FY18	FY19	FY20	FY21	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q2
Revenue from Operations	404	497	624	665	751	213	229	240	256	939	268	281
Customer service cost	(135)	(158)	(174)	(122)	(160)	(51)	(54)	(60)	(72)	(237)	(69)	(77)
<b>Surplus over customer service cost</b>	<b>269</b>	<b>339</b>	<b>450</b>	<b>543</b>	<b>591</b>	<b>162</b>	<b>175</b>	<b>180</b>	<b>184</b>	<b>702</b>	<b>198</b>	<b>204</b>
<b>Gross Margin</b>	<b>67%</b>	<b>68%</b>	<b>72%</b>	<b>82%</b>	<b>79%</b>	<b>76%</b>	<b>77%</b>	<b>75%</b>	<b>72%</b>	<b>75%</b>	<b>74%</b>	<b>73%</b>
Selling & distribution cost	(90)	(100)	(113)	(80)	(110)	(44)	(46)	(45)	(49)	(185)	(52)	(51)
Technology & content cost	(81)	(102)	(104)	(85)	(111)	(38)	(44)	(45)	(47)	(175)	(47)	(50)
Marketing Cost	(5)	(5)	(5)	(2)	(3)	(1)	(1)	(1)	(2)	(5)	(1)	(1)
Depreciation & amortization	(3)	(4)	(21)	(16)	(12)	(3)	(5)	(6)	(6)	(19)	(5)	(5)
Other operating expenses	(43)	(52)	(55)	(43)	(56)	(19)	(19)	(19)	(20)	(76)	(22)	(21)
<b>Total</b>	<b>(222)</b>	<b>(263)</b>	<b>(298)</b>	<b>(226)</b>	<b>(291)</b>	<b>(106)</b>	<b>(115)</b>	<b>(116)</b>	<b>(123)</b>	<b>(459)</b>	<b>(127)</b>	<b>(128)</b>
<b>Operating Profit</b>	<b>46</b>	<b>76</b>	<b>152</b>	<b>317</b>	<b>300</b>	<b>56</b>	<b>61</b>	<b>64</b>	<b>61</b>	<b>242</b>	<b>71</b>	<b>75</b>
<b>Operating Margin</b>	<b>12%</b>	<b>15%</b>	<b>24%</b>	<b>48%</b>	<b>40%</b>	<b>26%</b>	<b>26%</b>	<b>27%</b>	<b>24%</b>	<b>26%</b>	<b>27%</b>	<b>27%</b>

Note:

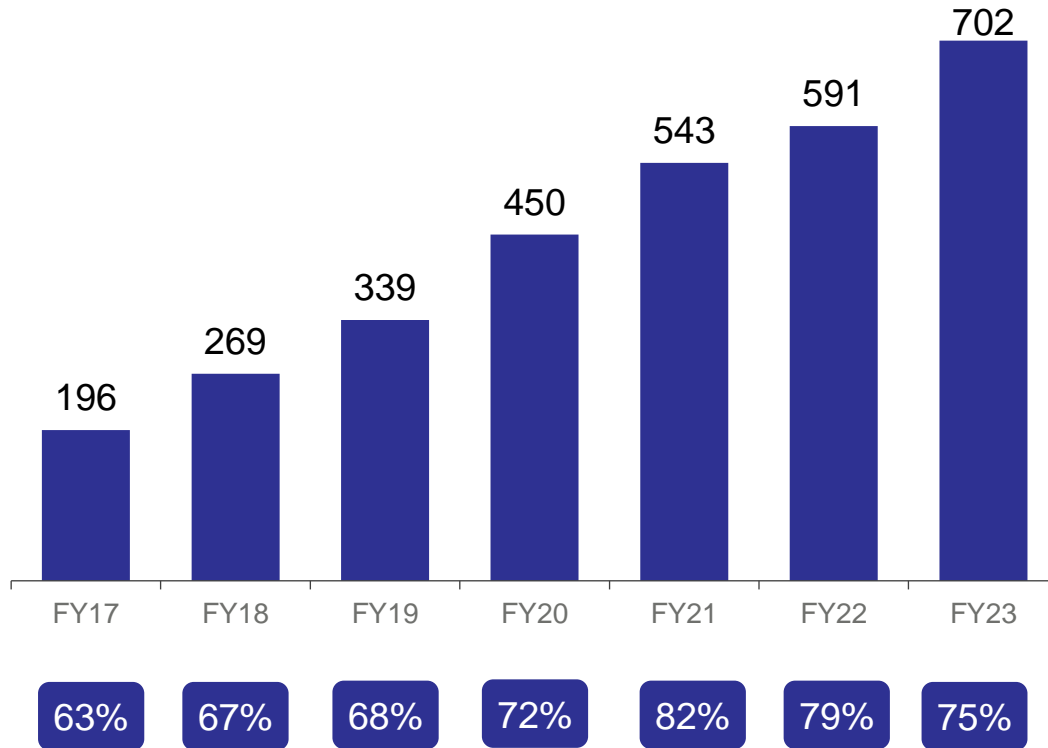
- 1) Refer to Note No. 31 in Condensed Standalone Interim Financial Statements for Q2FY24 for detailed assumptions
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off



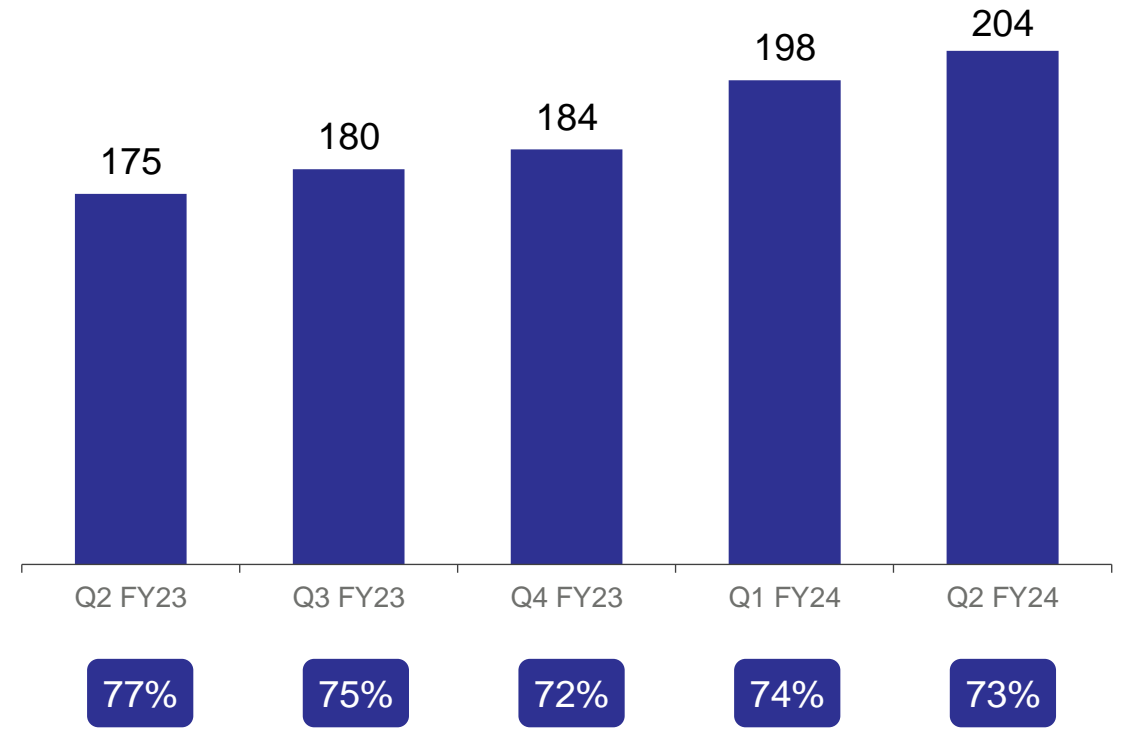
# Gross Profit (Surplus Over Customer Service Cost) - Standalone

(₹ in Crores)

## Yearly trends



## Quarterly trends



Gross Margin

Note:

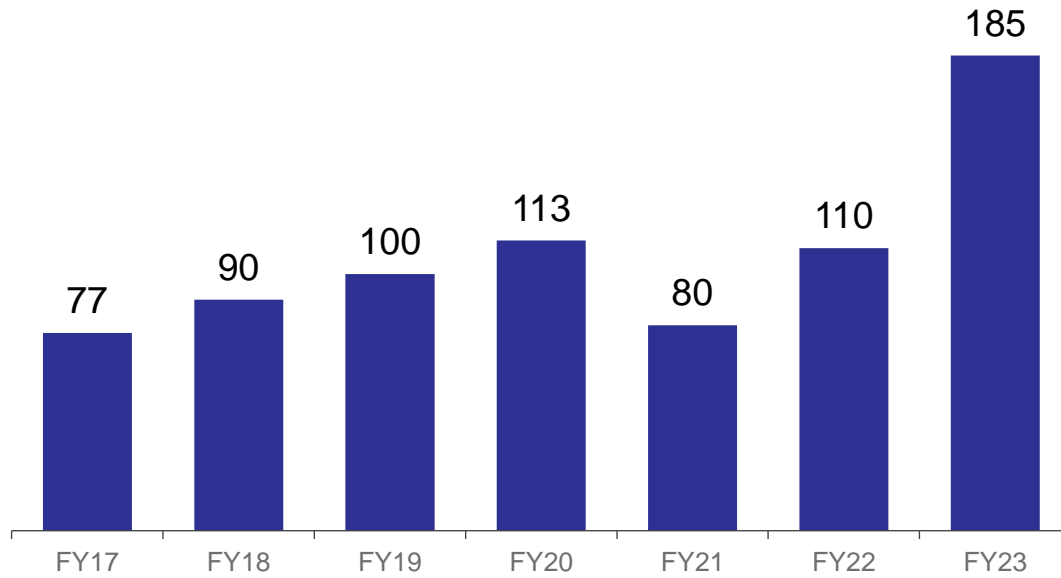
- 1) Refer to Note No. 31 in Condensed Standalone Interim Financial Statements for Q2FY24 for detailed assumptions
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off



# Selling & Distribution Costs - Standalone

(₹ in Crores)

## Yearly trends



25%

22%

20%

18%

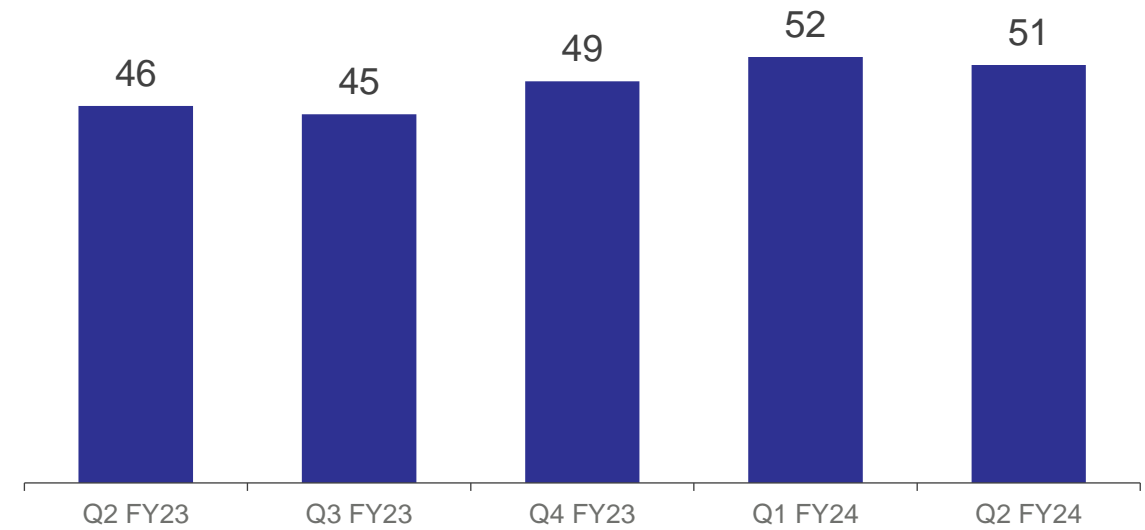
12%

15%

20%

% to revenue

## Quarterly trends



20%

19%

19%

20%

18%

Note:

- 1) Refer to Note No. 31 in Condensed Standalone Interim Financial Statements for Q2FY24 for detailed assumptions
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off

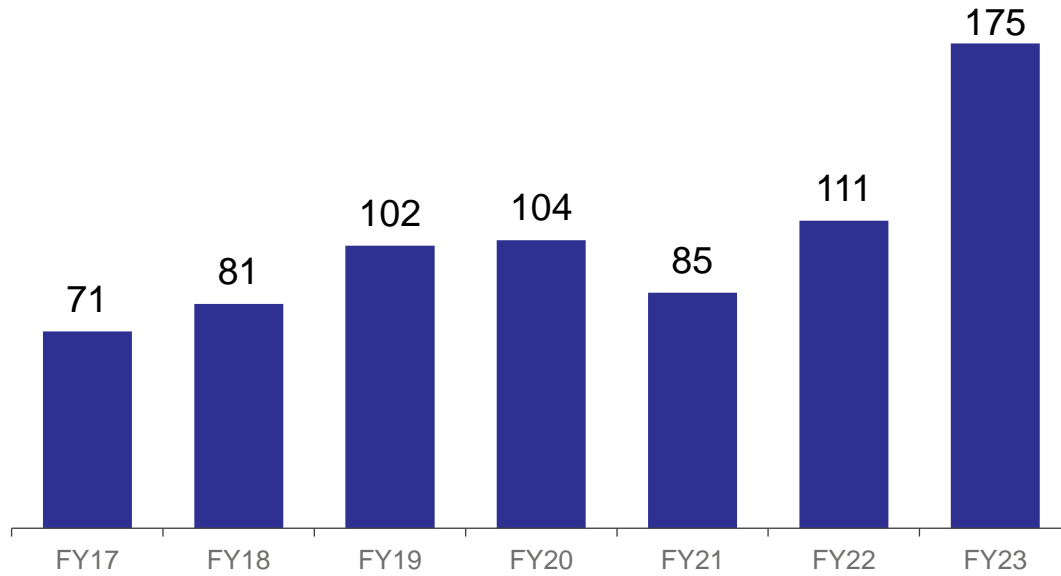




# Technology & Content Costs - Standalone

(₹ in Crores)

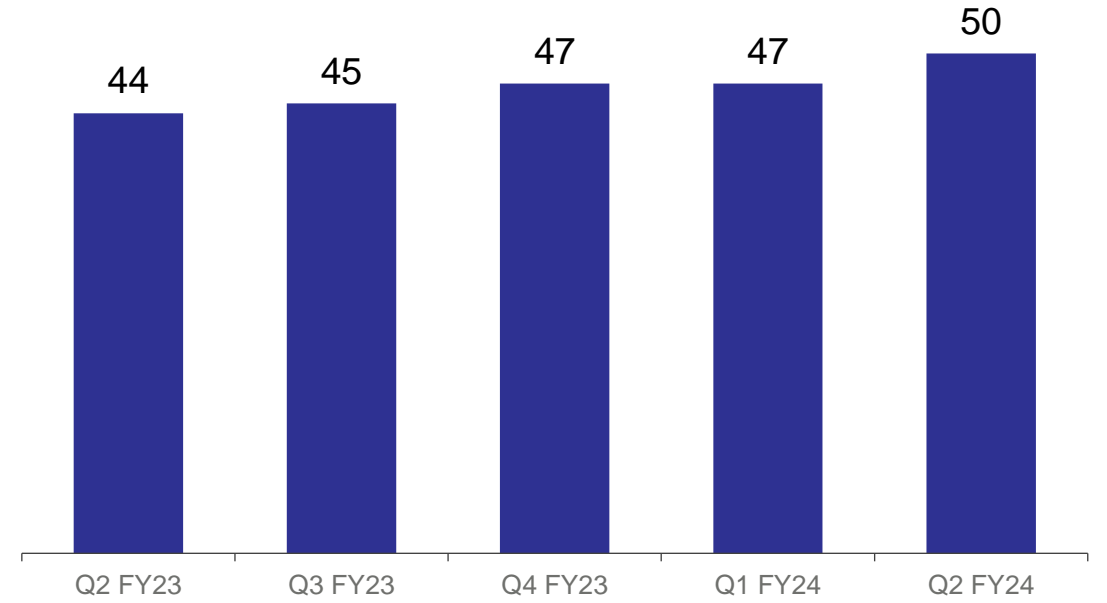
## Yearly trends



23% 20% 21% 17% 13% 15% 19%

% to revenue

## Quarterly trends



19% 19% 18% 18% 18%

Note:

- 1) Refer to Note No. 31 in Condensed Standalone Interim Financial Statements for Q2FY24 for detailed assumptions
- 2) Above figures have been calculated by dividing financials (in mn) by 10; Figures have been rounded off





**Harbour crane**



# Busy Infotech



# Busy – Business Accounting Software



Invest in Team & Awareness

Accelerate Revenue growth

Increase New Licenses Sold



# Product Features



Financial Accounting



Inventory Management



Analytics/ Reports



Configurable Invoicing



TDS and TCS



Production and Job Work



E – Way Bills



Scheme Management



GST e-Invoicing & Reconciliation

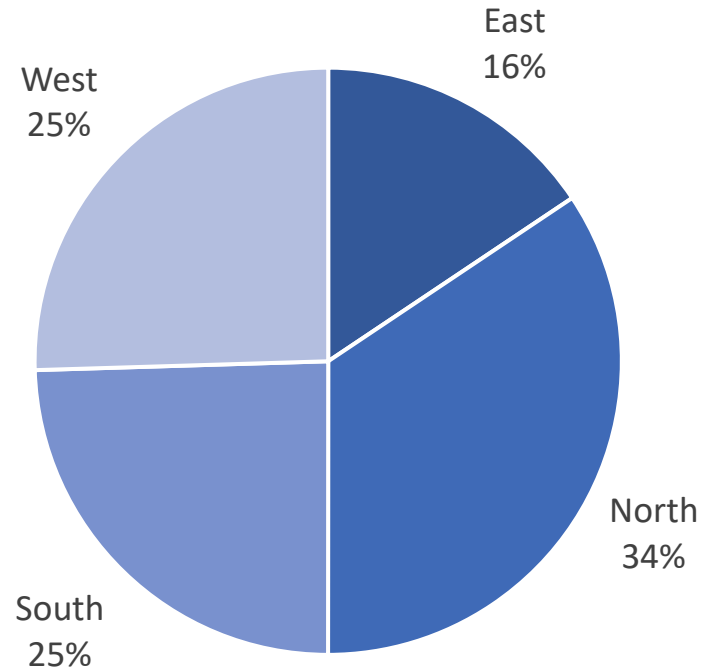


Mobile App

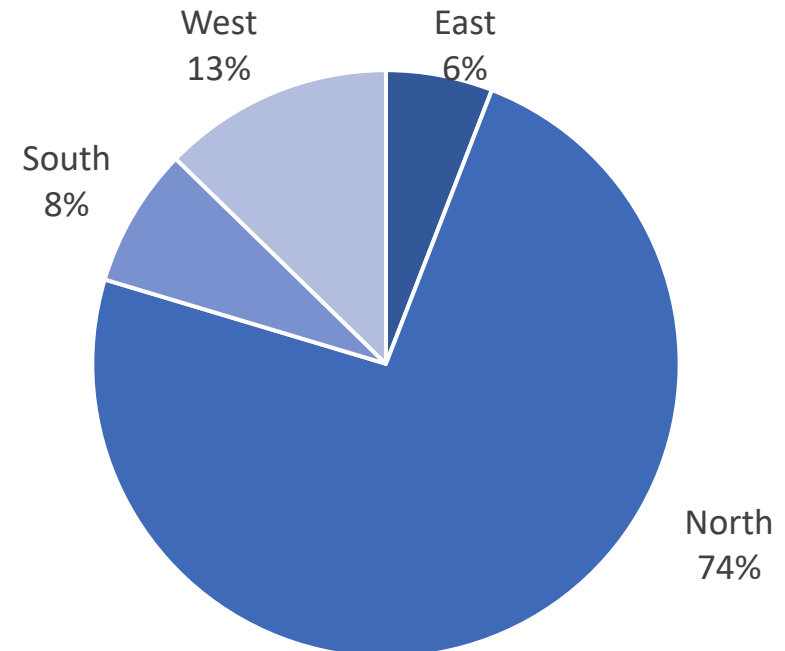


# Growth Opportunity – Geographic Expansion

Distribution of Businesses in India\*



Cumulative Busy Licenses Sold\*



Significant penetration opportunity across regions

\* Based on the data of GST registered businesses (i.e. 14Mn+) across India

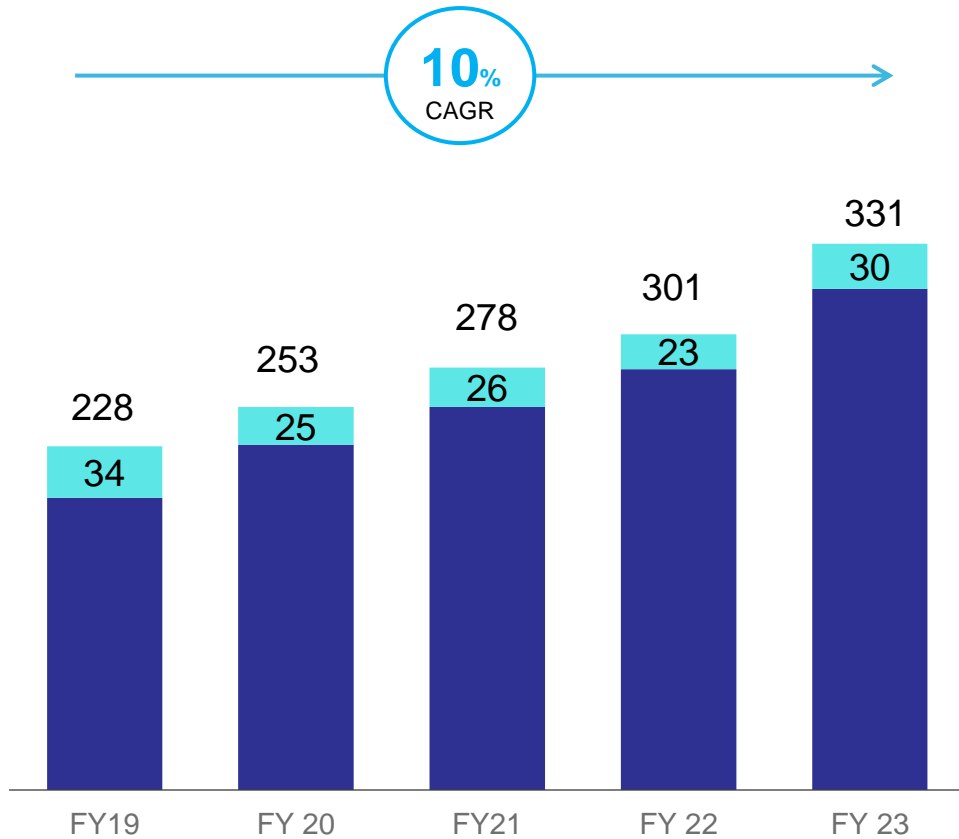
\* Updated as on 30<sup>th</sup> September 2023



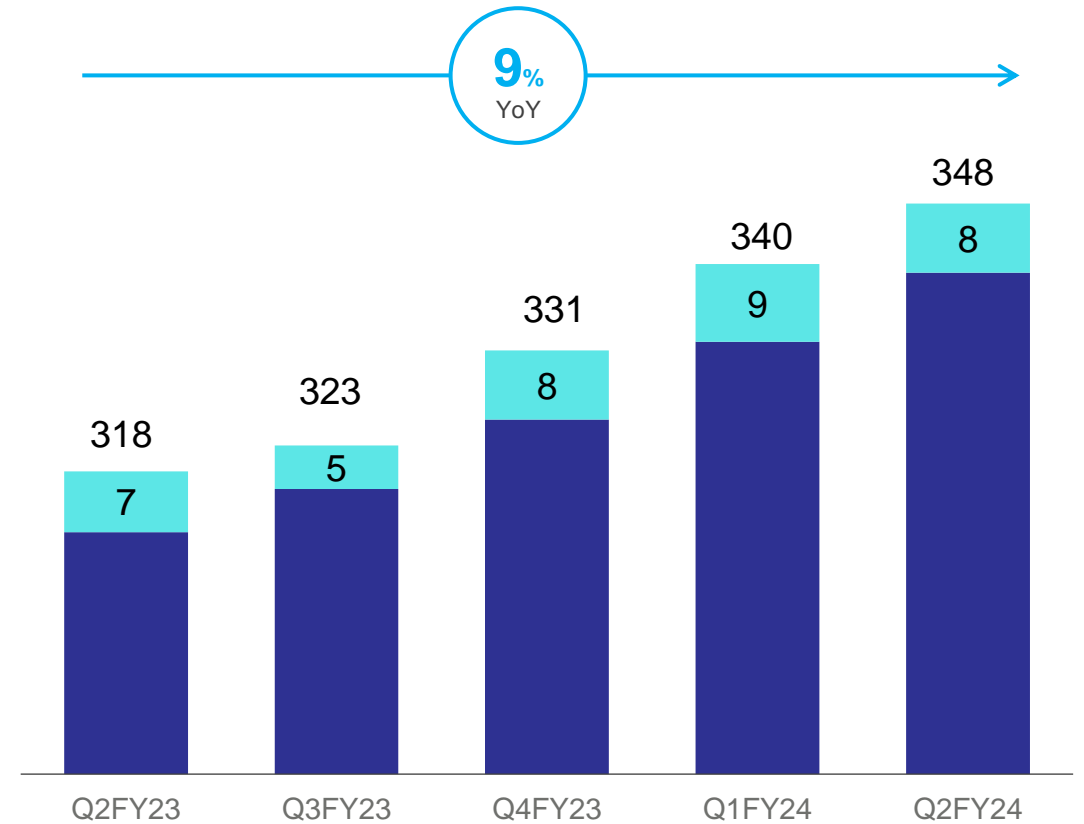
# License Sold

(Figures in '000)

## Yearly trends



## Quarterly trends



New License sold



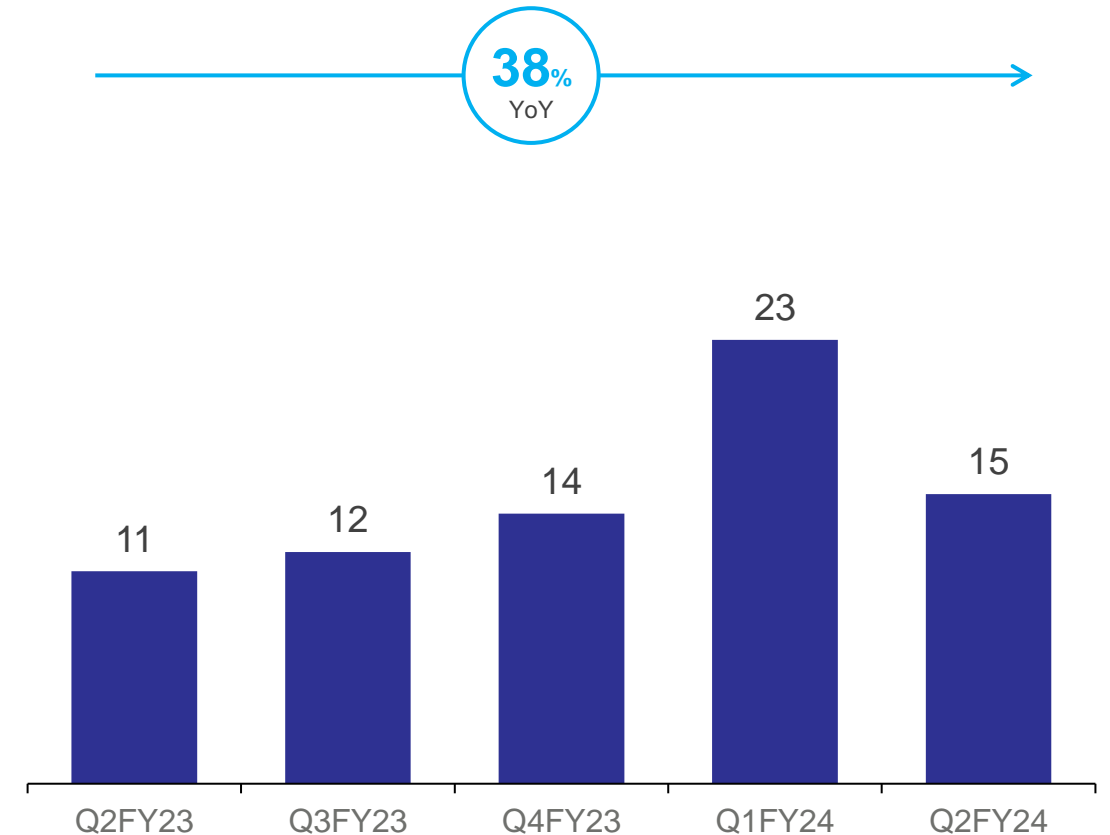
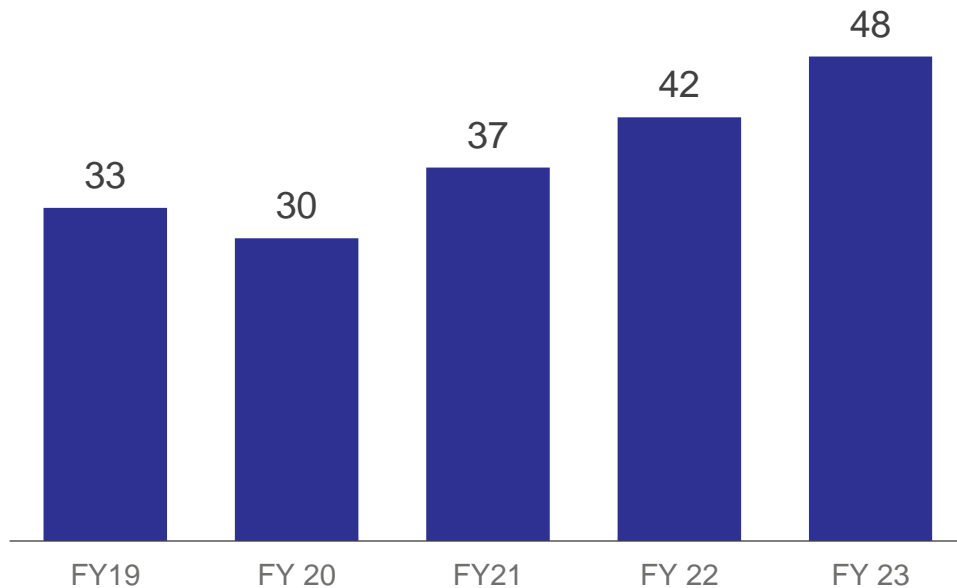
(₹ in Crores)

## Yearly trends

## Quarterly trends

10%  
CAGR

38%  
YoY



# BUSY Financial Metrics

(₹ in Crores)

Financial Metrics	FY22	FY23	Q1FY24	Q2FY24	YoY change	QoQ change
<b>Revenue from Operations</b>	35.4	43.3	13.5	12.9	24%	-4%
Other Income	3.0	3.8	1.8	1.6	83%	-8%
<b>Total Revenue</b>	<b>38.4</b>	<b>47.1</b>	<b>15.3</b>	<b>14.5</b>	<b>29%</b>	<b>-5%</b>
Customer Support	-	2.0	1.1	1.2	231%	12%
Employee benefit expenses	17.5	21.8	6.5	7.4	44%	14%
Marketing & Sales Promotion	3.3	1.4	0.7	0.6	54%	-18%
Other expenses	5.9	7.8	2.0	2.0	8%	-3%
<b>Total Expenses</b>	<b>26.7</b>	<b>33.0</b>	<b>10.3</b>	<b>11.2</b>	<b>45%</b>	<b>8%</b>
<b>EBITDA</b>	<b>8.7</b>	<b>10.3</b>	<b>3.1</b>	<b>1.7</b>	<b>-37%</b>	<b>-47%</b>
<i>EBITDA Margin(%)</i>	<i>25%</i>	<i>24%</i>	<i>23%</i>	<i>13%</i>		
Finance costs & Depreciation	0.4	0.7	0.1	0.1	-9%	7%
<b>Profit Before Tax</b>	<b>11.3</b>	<b>13.4</b>	<b>4.8</b>	<b>3.2</b>	<b>-7%</b>	<b>-34%</b>
Tax Expense	3.1	3.1	1.2	0.7	-19%	-41%
<b>Net Profit</b>	<b>8.2</b>	<b>10.3</b>	<b>3.6</b>	<b>2.5</b>	<b>-2%</b>	<b>-31%</b>
<i>Net Profit Margin(%)</i>	<i>21%</i>	<i>22%</i>	<i>24%</i>	<i>17%</i>		
<b>Cash Generated from Operating Activities</b>	<b>9.8</b>	<b>20.6</b>	<b>11.1</b>	<b>2.5</b>	<b>-32%</b>	<b>-77%</b>
<b>Collections from Customers</b>	<b>40.0</b>	<b>50.0</b>	<b>21.9</b>	<b>14.5</b>	<b>46%</b>	<b>-34%</b>



# Other Strategic Investments & Subsidiaries

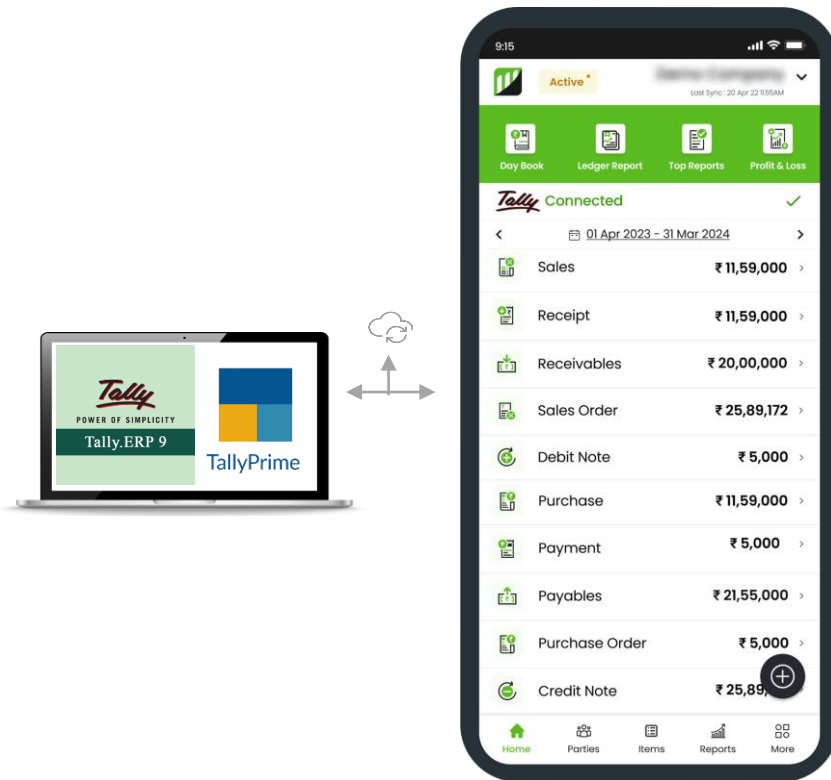
CT Scan Machine



# Livekeeping – Tally on Mobile and Web



Tally on Mobile and Web - Integration with Tally software to provide Value Added Services with Mobile and Cloud first approach



Dashboard



Invoicing



Tally Backup



Receivables & Payables



Tally on Web



Payment Reminders

All trademarks, logos and brand names are the property of their respective owners. Use of any third-party names, trademarks and brands are for reference purposes only.

<https://www.livekeeping.com/>



IndiaMART InterMESH Ltd

IndiaMART Holding: 51.1% in Livekeeping Technologies Pvt. Ltd.

# Pay With IndiaMART – Instant online collections and payments

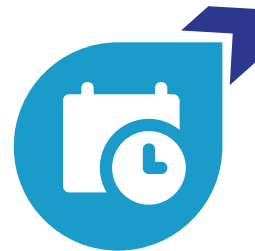


Facilitates online collections via various online modes such as credit / debit cards, UPI, Netbanking etc.



## Robust Buyer Protection

Secure your payments



## Buy Now, Pay At Ease

EMI enabled  
(Easy Monthly Instalments)



## Multiple Payment Options

All major credit/debit cards,  
UPI, net banking and wallet  
options



## Strong Security

Buy from sellers across  
India with a secure  
payment network



<https://paywith.indiamart.com/>

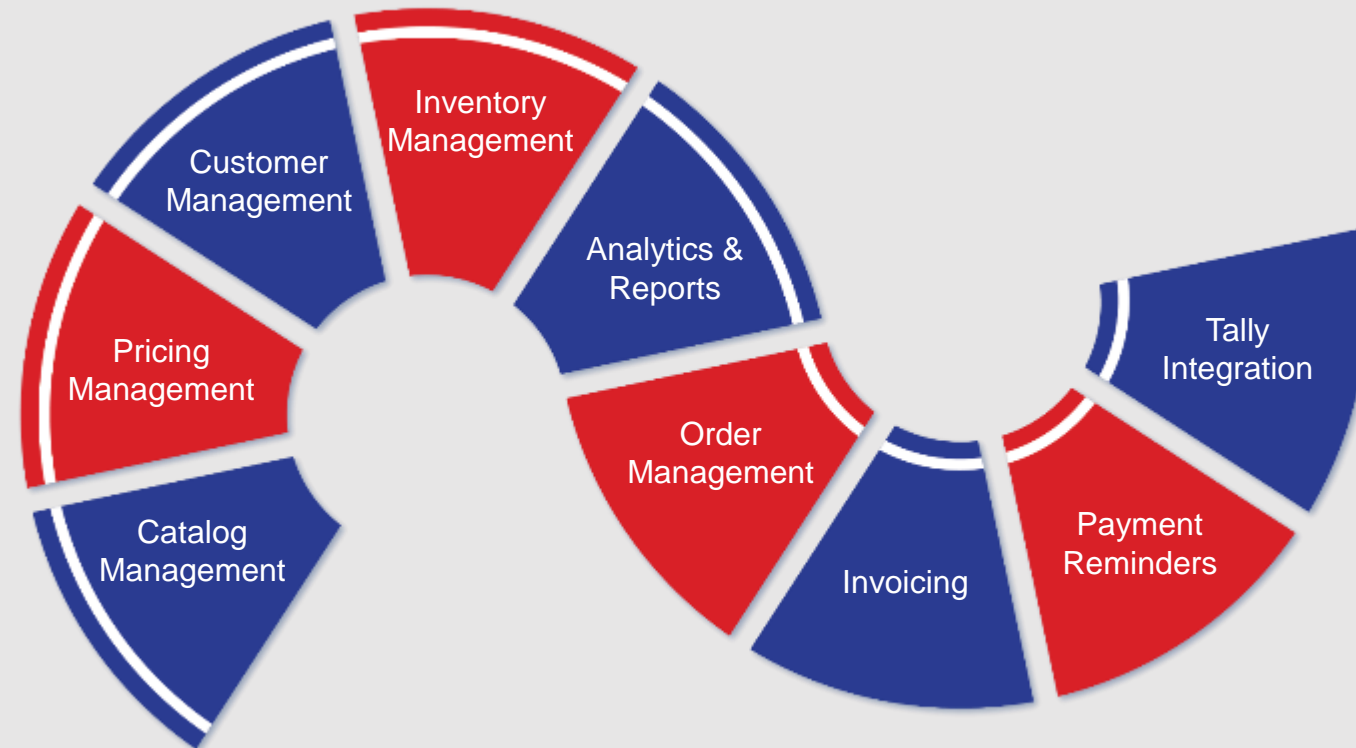
IndiaMART InterMESH Ltd

IndiaMART Holding: 100% in Pay with IndiaMART Pvt Ltd.

# Pooraa – Order to Cash Management

pooraa

Pooraa brings a simple & easy-to-use system that helps manage business better while offering quality experience to customers



<https://pooraa.com/>

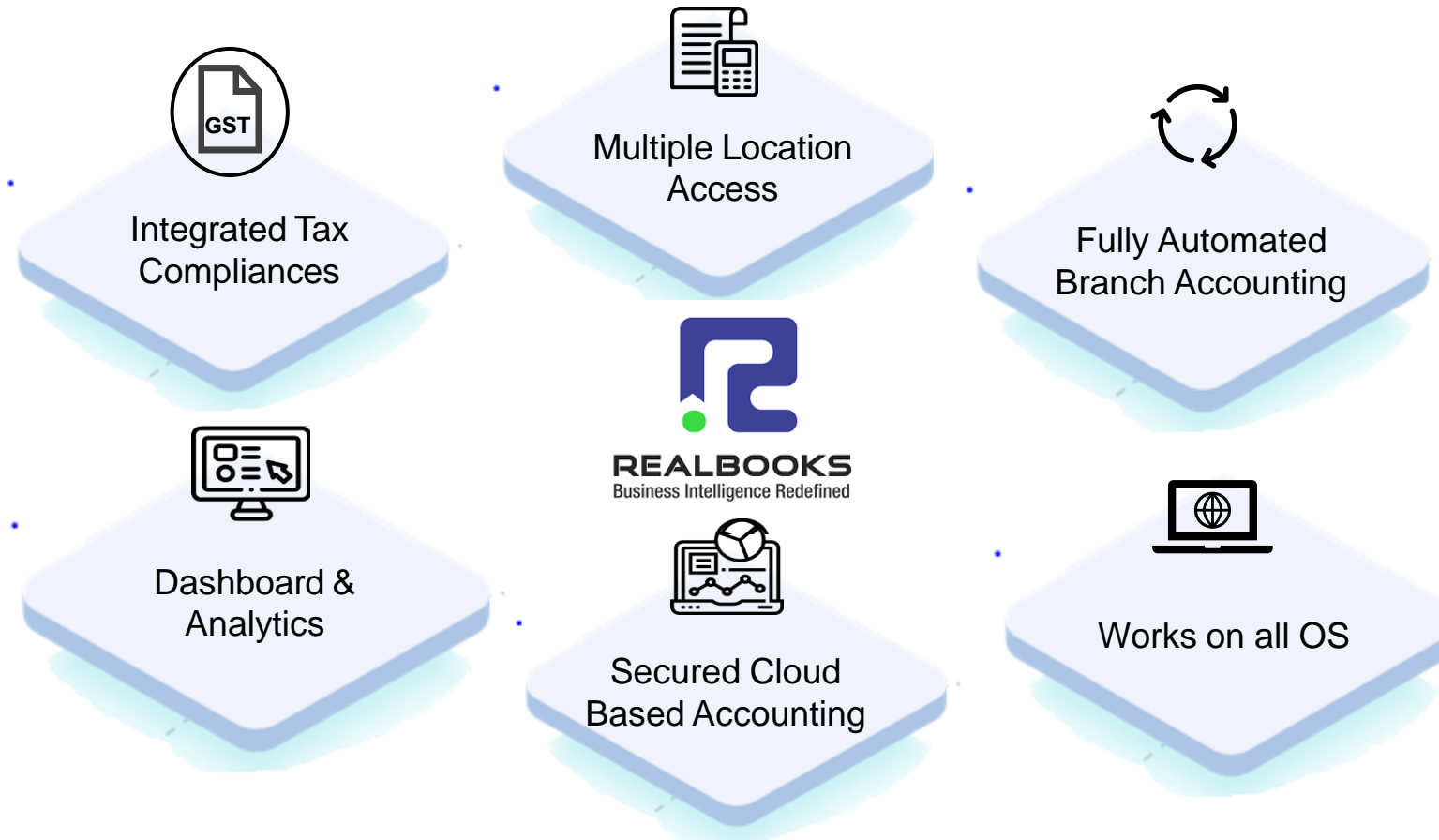
IndiaMART InterMESH Ltd

IndiaMART Holding: 100% in Tolexo Online Pvt Ltd.



# RealBooks – Online Accounting Software

A cloud-based GST compliant accounting-inventory-payroll software that helps users take better financial decisions



# AERCHAIN – AI-Driven Procurement Platform



Aerchain a Next Gen Source to Pay platform helping enterprises optimize their procurement by leveraging Artificial Intelligence



## Strategic Sourcing

- E-Sourcing using RFXs
- Auction – E-bidding



## Tail Spend Automation

- Right sourcing from Supplier
- Spend Analytics



## Aerchain Pay Automation

- AP automations with Compliances
- Budgeting & Insights



## Procure to Pay Automation

- Vendor portal for order management
- Rate contracts



<https://aerchain.io/>

IndiaMART InterMESH Ltd

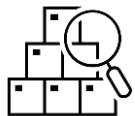
IndiaMART Holding: 26% in Agillos e-commerce Pvt Ltd.

# EasyEcom – Inventory and Warehouse Management



Easy Ecom offers SaaS based commerce enablement solutions to merchants for inventory management

## Warehouse and Inventory Management



- Supplier & PoS Management
- Automated PO Generation
- 3PL Integration



## Accounting Automation



- Real time ERP integration
- Automated Tax Report



## Marketplace & Storefront Integration



## Reconciliation



- Inventory
- Payment
- Return
- Margin



<https://www.easyecom.io/>

IndiaMART InterMESH Ltd

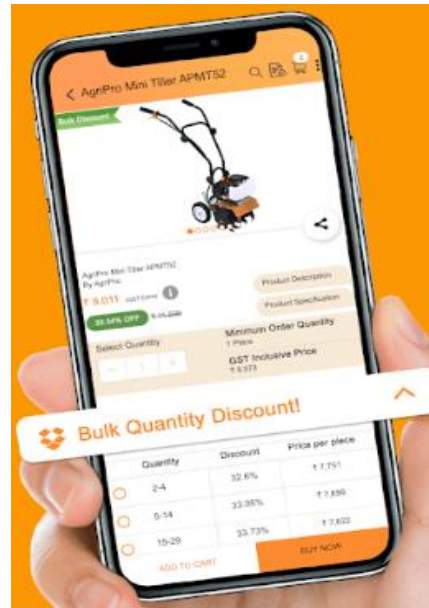
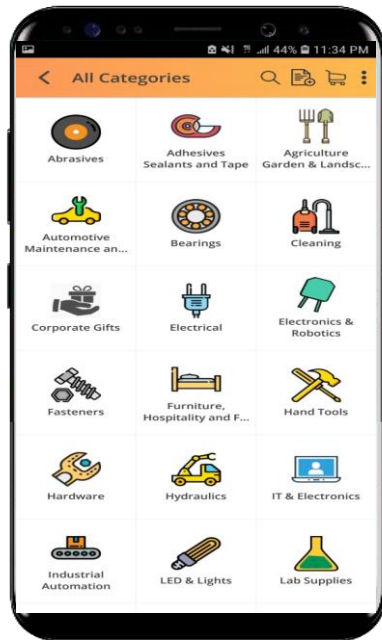
IndiaMART Holding: 26% in Edgewise Technologies Pvt Ltd.

# IB Monotaro – B2B Commerce Platform

Industrial B2B E-Commerce marketplace with exclusive range of utility products

MRO Category

Commerce



- Partnership with MonotaRo - Japanese B2B E-commerce leader
- 7.5 Lakh + SKUs across 40+ categories



<https://www.industrybuying.com/>

IndiaMART InterMESH Ltd

IndiaMART Holding: 26.7% in IB Monotaro Pvt. Ltd.

# Shipway – All-in-One Shipping solution for eCommerce



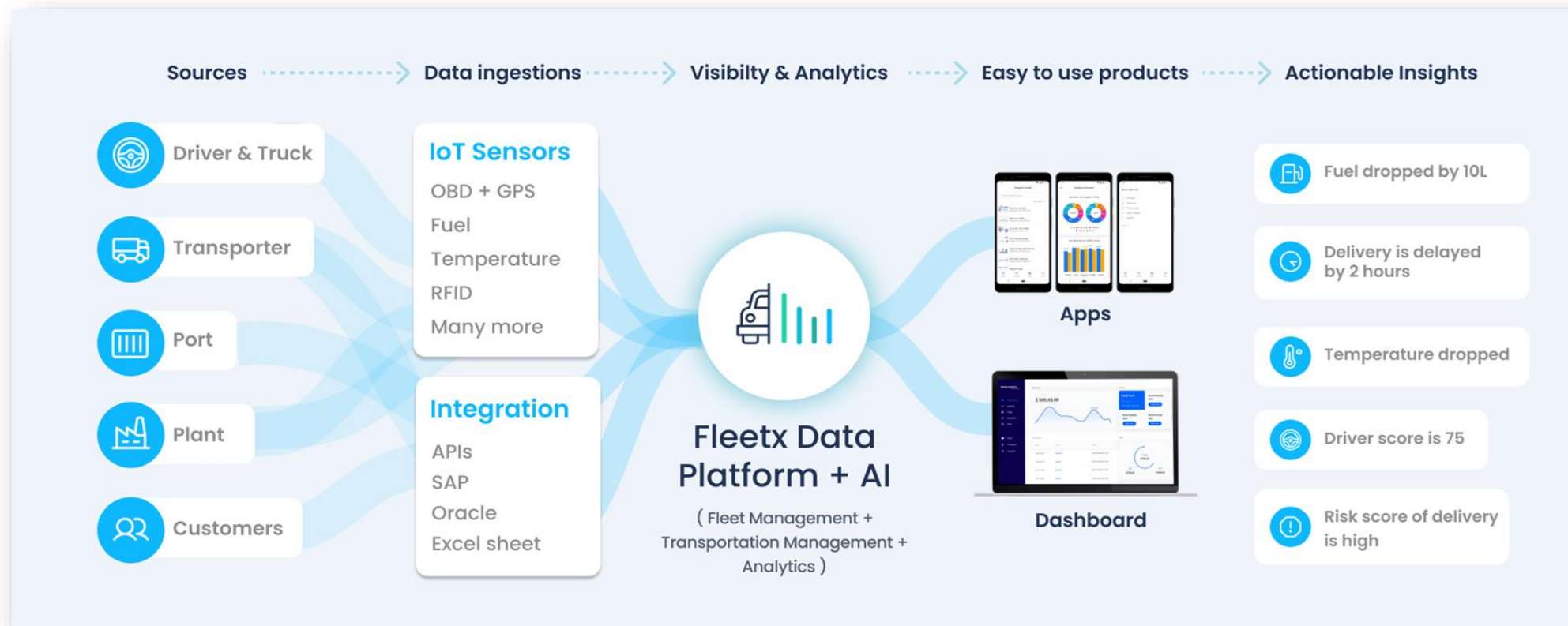
SaaS solutions for automating shipping workflows



# Fleetx – Logistics Automation & Visibility Platform



Freight and fleet management platform which helps businesses digitize their logistics operations and provides real-time actionable insights



Fleet Management Software



Transport Management System



Transporter ERP





# ProcMart – Supply Chain Solutions



Provides End to End Procurement Solutions in MRO Category for Enterprise Customers



Vendor Consolidation



Inventory & Cost Optimization



Analytics & Reporting



Easy ERP Integration



Single integrated Legal Management Suite for Enterprises

## Litigation Management



Track & manage company wide litigations

## Contract Management



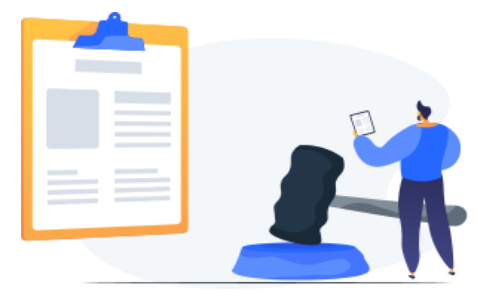
Manage end to end contract lifecycle with advance tracking & reports

## IP Management



Track your IPs worldwide with coverage on WIPO, IP India and TMview

## Notice Management

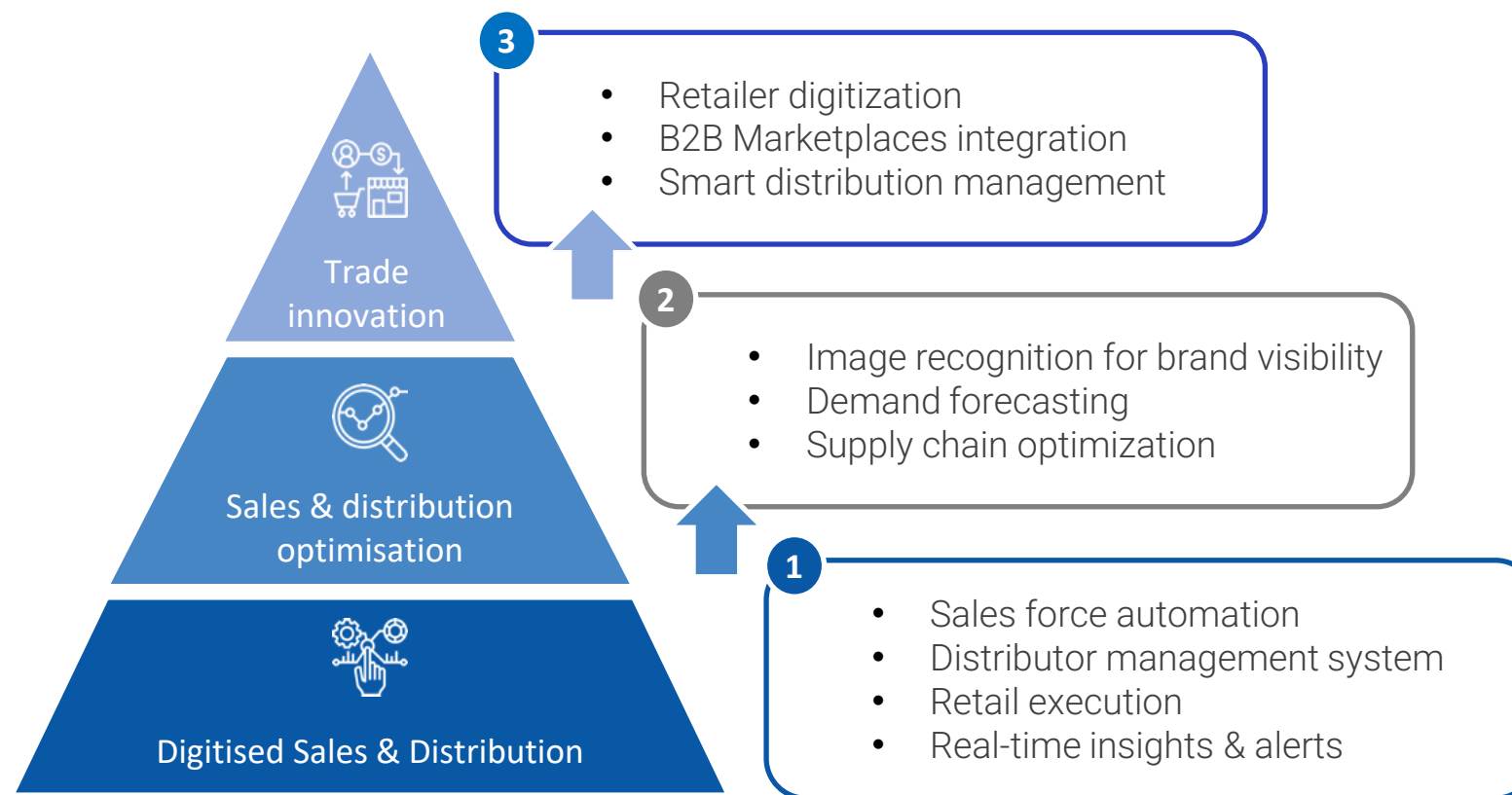


Manage legal notices with live tracking & automated workflows

# Bizom – Distribution and Salesforce Management



Bizom is an integrated platform for distribution and salesforce management of businesses



<https://bizom.com/>

IndiaMART InterMESH Ltd

IndiaMART Holding: **25% in Mobisy Technologies Pvt Ltd.**

# M1xchange – Invoice Discounting & Factoring



M1xchange is a TReDS platform with RBI license offering online trade invoice discounting solutions to SMEs

## T+1 Settlement



24 hours  
Disbursal

## Collateral Free



Basis Buyer's  
past track record

## Competitive Rates

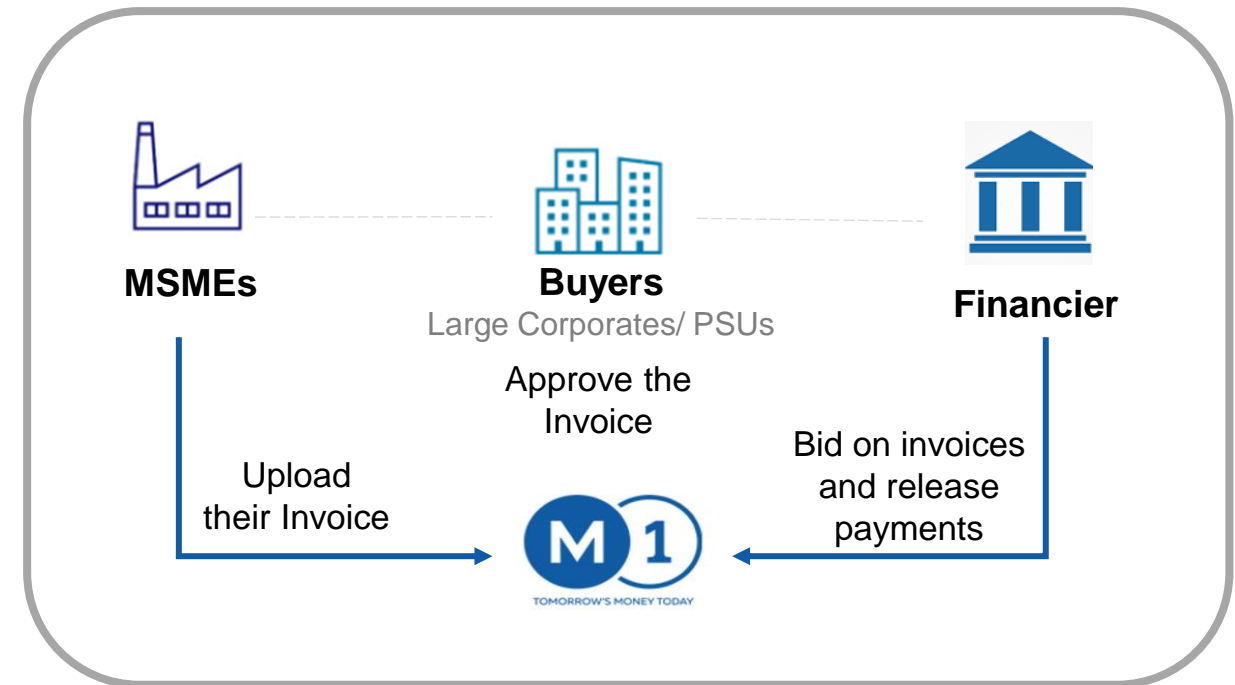


56 Financiers\*  
onboard

## Digital Process



Easy &  
Transparent



\*No. of financiers as on September 30, 2023

<https://www.m1xchange.com/>



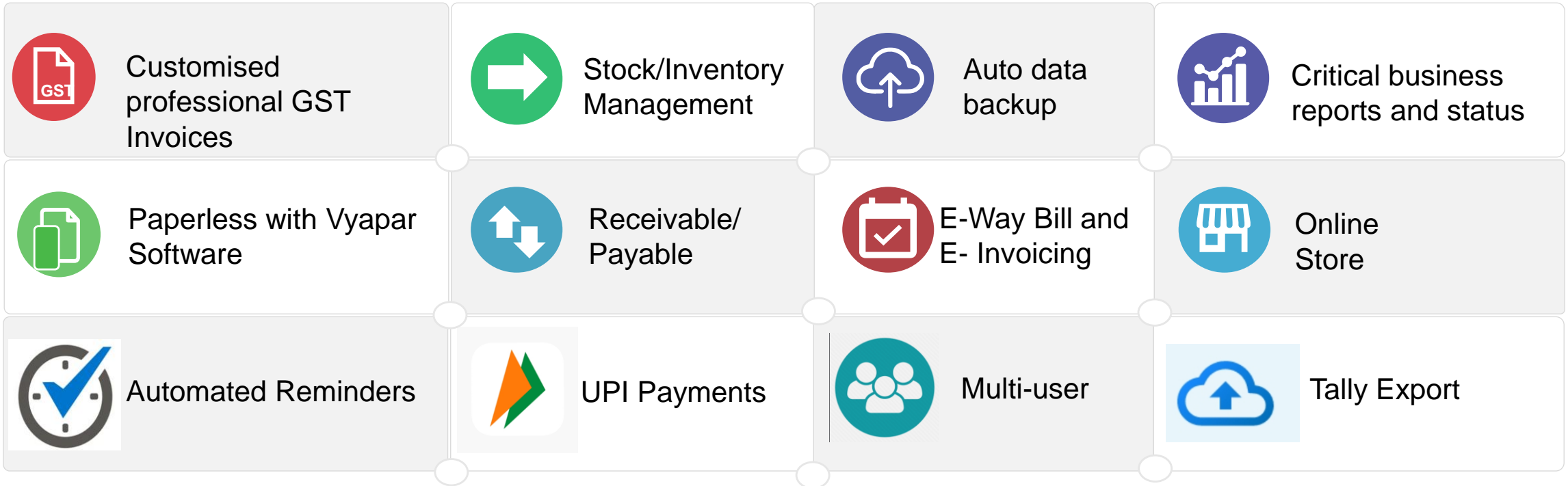
IndiaMART InterMESH Ltd

IndiaMART Holding: 9.2% in MYND Solutions Pvt Ltd.

# Vyapar – DIY Business Accounting



A mobile-based business accounting software for small businesses



# SuperProcure – Simplified Transport Management

SaaS TMS for digitising freight e-sourcing & end to end transportation management.



<https://www.superprocure.com/>

IndiaMART InterMESH Ltd

IndiaMART Holding: 25% in TruckHall Pvt Ltd.

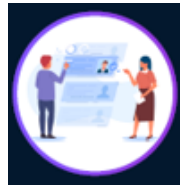


A complete HRMS suit that automates HR processes, eliminate payroll errors and foster positive employee experiences



## Core HR

- Employee management
- Leave & Attendance management
- Employee helpdesk
- Asset management



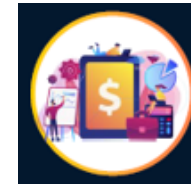
## Engagement

- Employee Self Service
- Social Networking
- Employee Recognition
- Employee Senti-meter



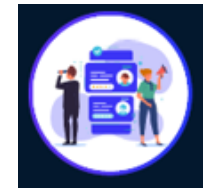
## Performance

- Performance reviews
- Objectives (OKRs)
- KPIs, KRAs and Competencies
- Promotions & PIP



## Payroll

- Statutory Compliances
- Expense Management
- Timesheet Management
- Employee Payouts



## Recruitment

- Hiring Workflow
- Candidate Management
- Screening & Interview
- Employee Onboarding



# Platform Engagement

**~100%**<sup>(1)</sup>  
Organic traffic

**78%**<sup>(1)</sup>  
Total traffic through mobile

**4.7** ★★★★★<sup>(2)</sup>  
Rating for the app on Google  
Play store



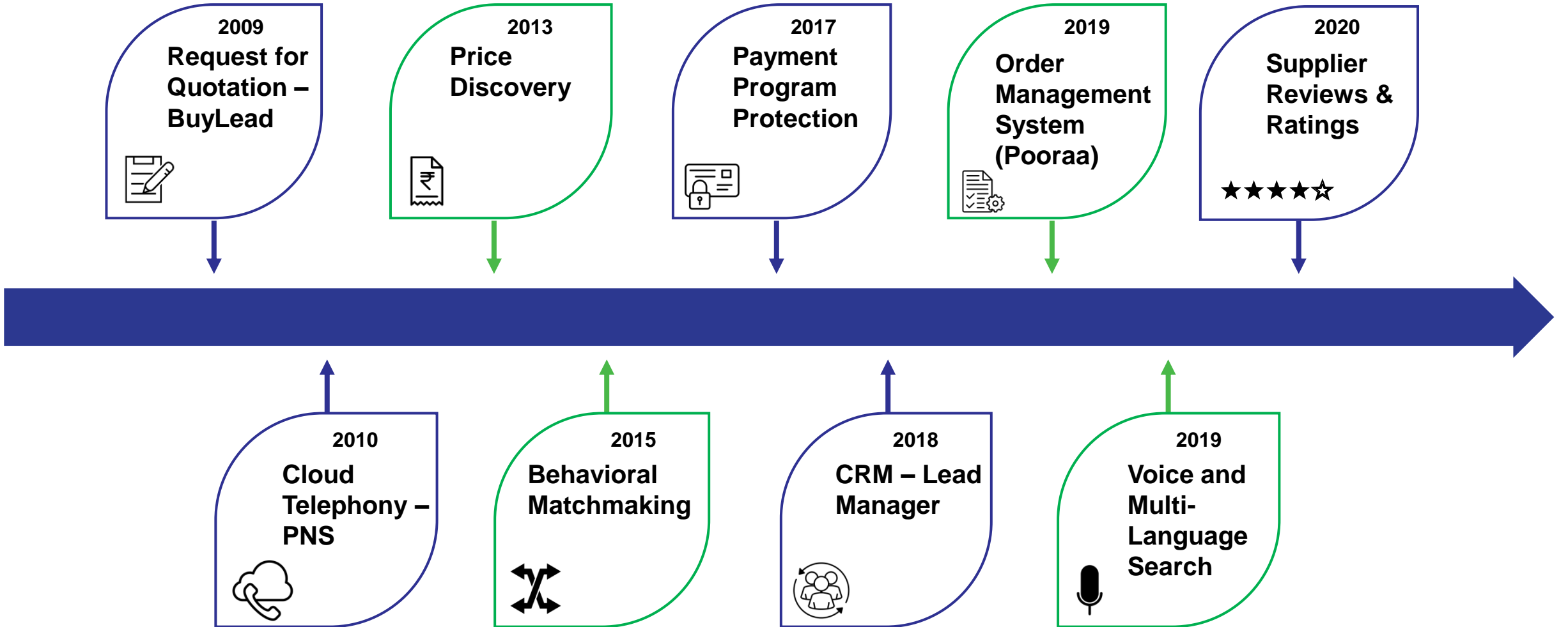
Note: Figures have been rounded off

(1) For the quarter ending September 30, 2023

(2) As of September 30, 2023

IndiaMART InterMESH Ltd

# Constant Innovation and Technology Focus



# Cloud Telephony – Premium Number Service



## Buyers

- Instant connect
- Call responsiveness
- Call back from suppliers



## Suppliers

- Missed call notification
- Buyer profile
- No unsolicited calls

**Helps Measure ROI and Responsiveness**



# Buyer Journey

Search

Post Requirement

Product & Company  
Details

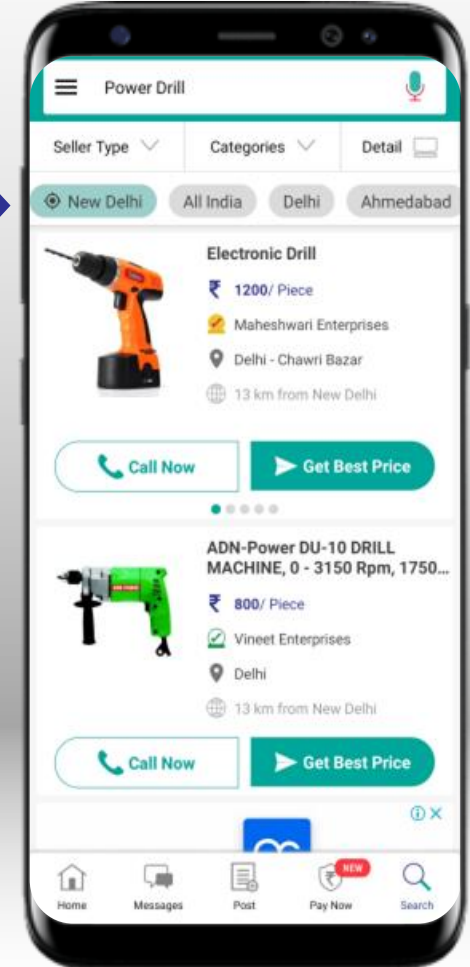
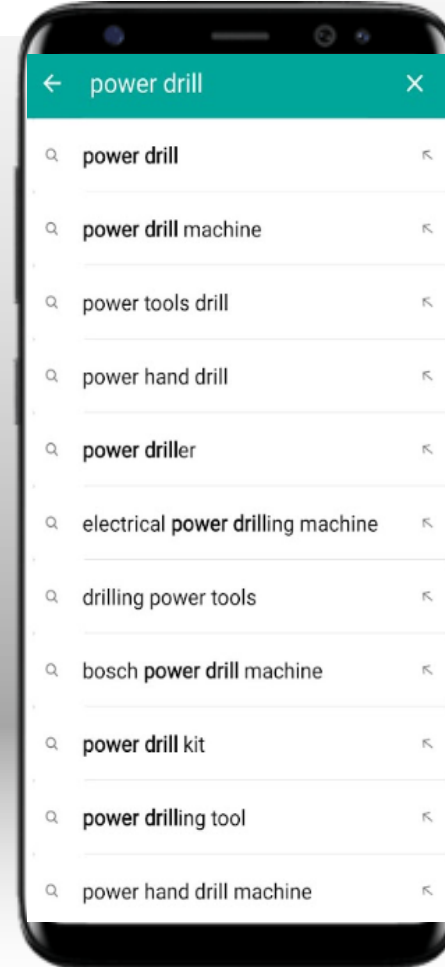
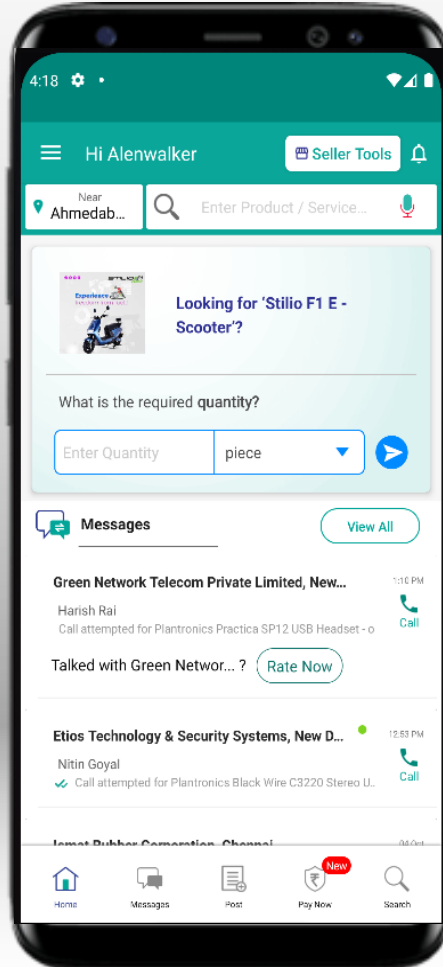
Call & Chat

Text Search

Voice Search

Auto-Suggest

Search  
Results





# Buyer Journey

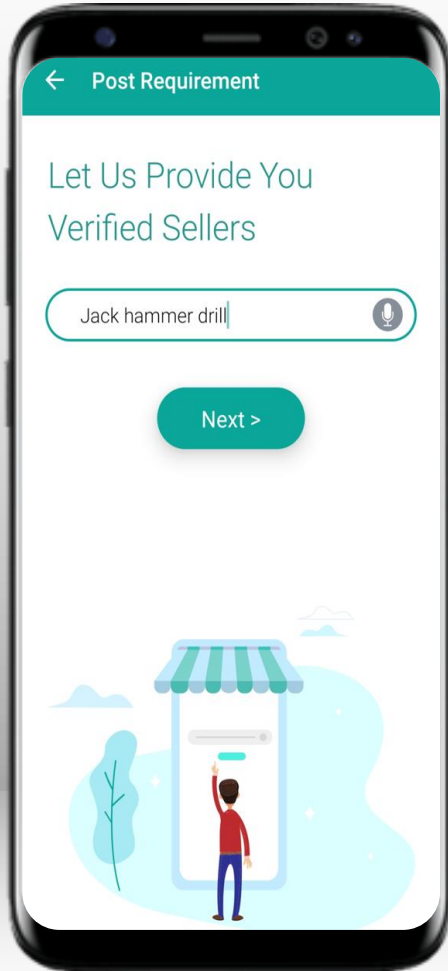
Search

Post Requirement

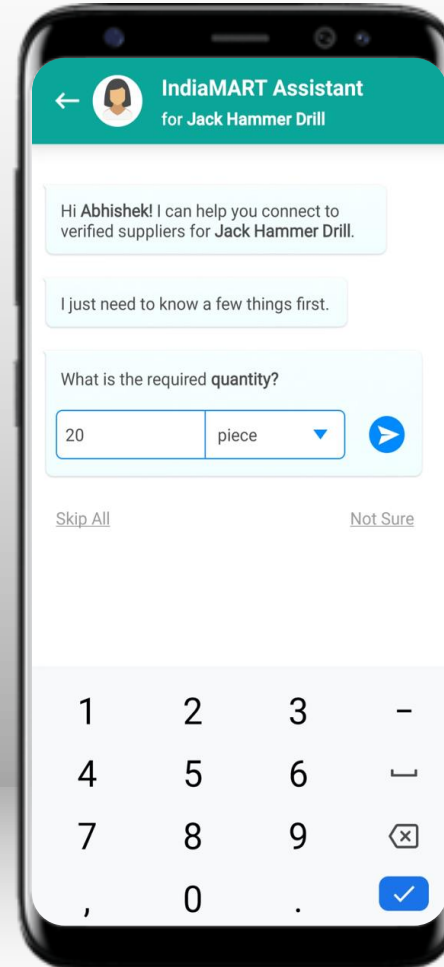
Product & Company Details

Call & Chat

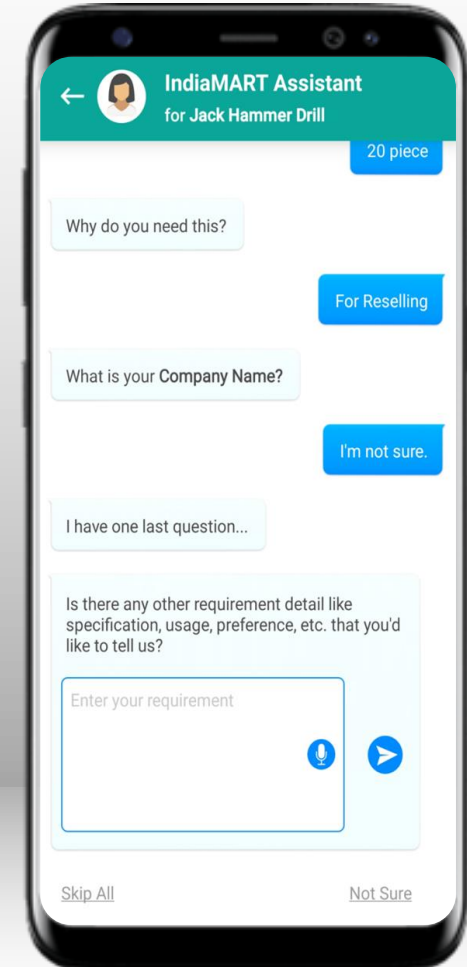
Enter Product Name



Share Details



Requirement Posted



# Buyer Journey

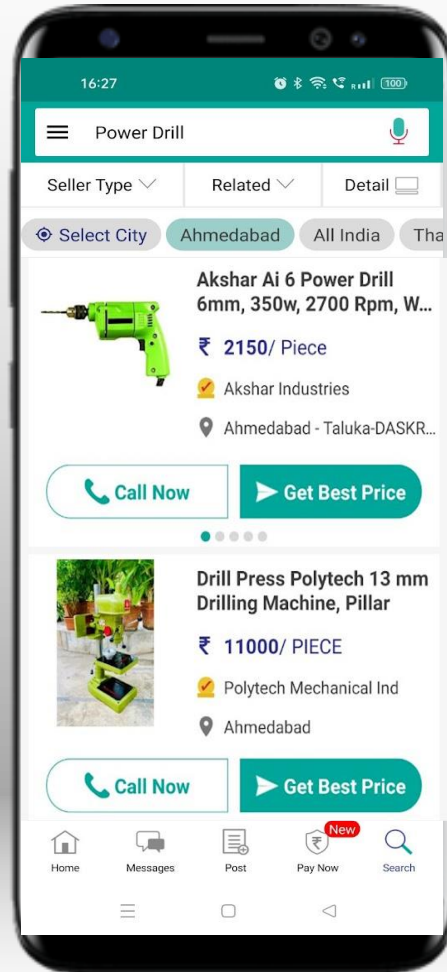
Search

Post Requirement

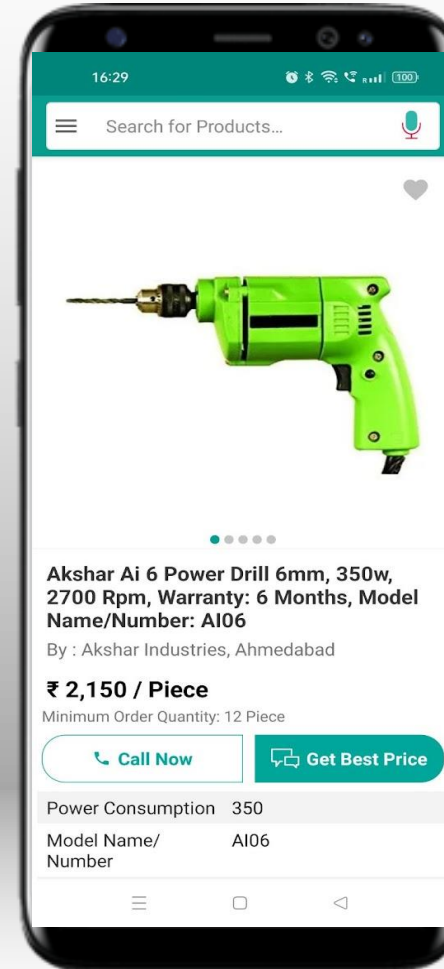
Product & Company Details

Call & Chat

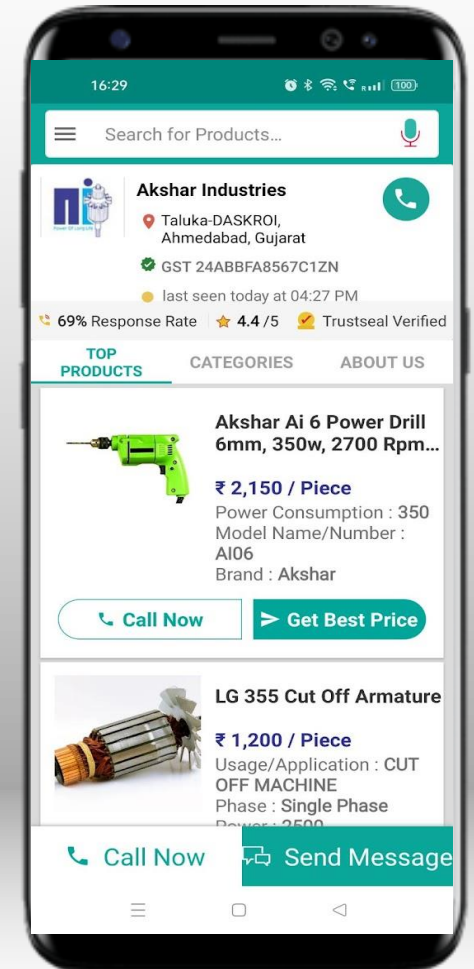
Search Page



Product Page



Company Page



# Buyer Journey

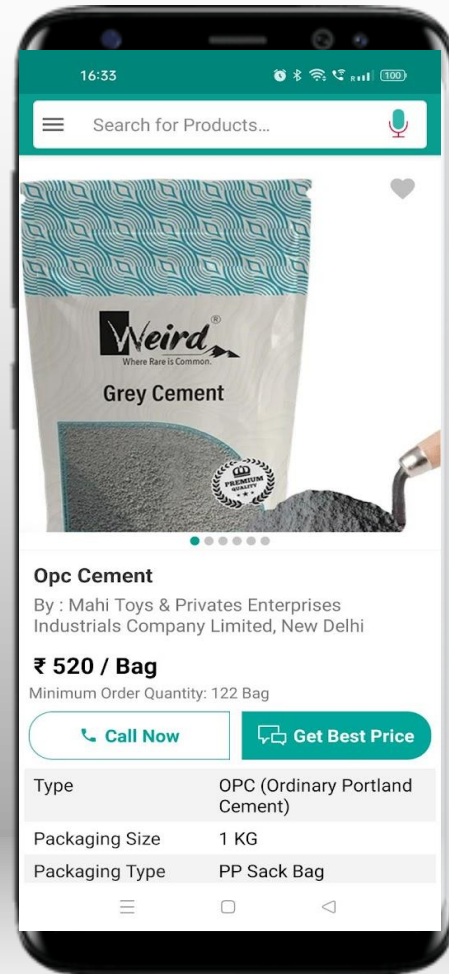
Search

Post Requirement

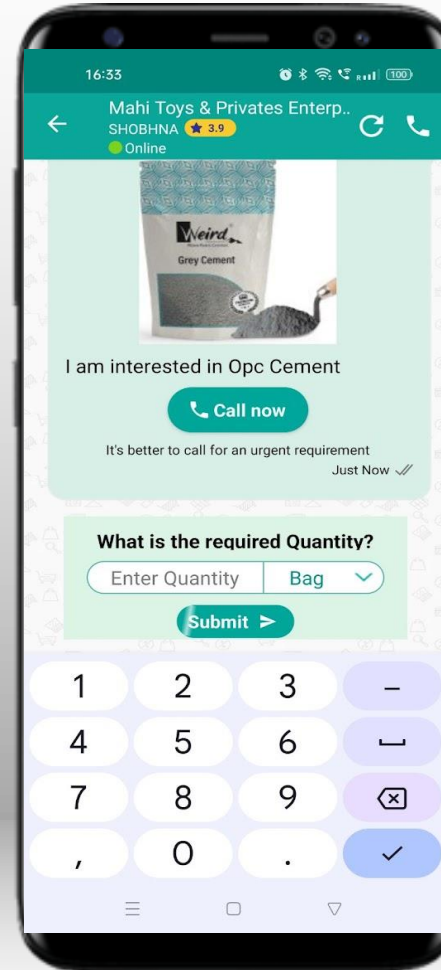
Product & Company  
Details

Call & Chat

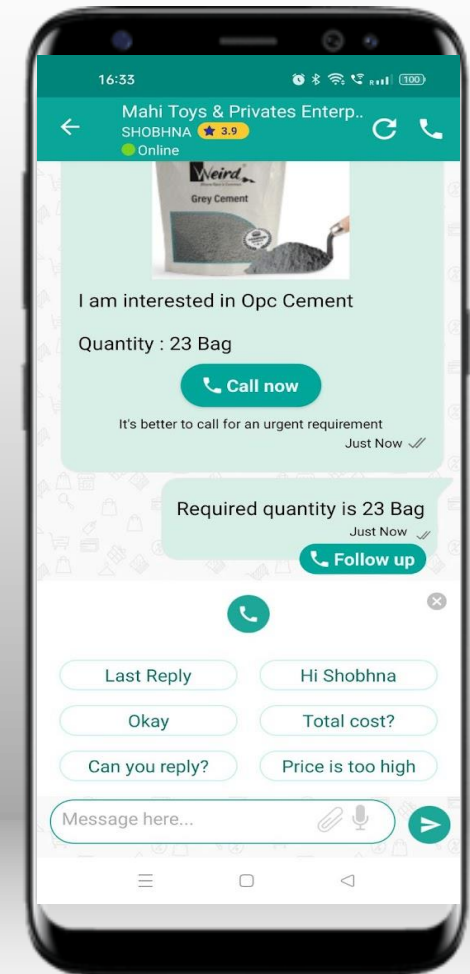
## Product Page



## Conversation



## Follow-up via Call or Chat



# Seller Journey

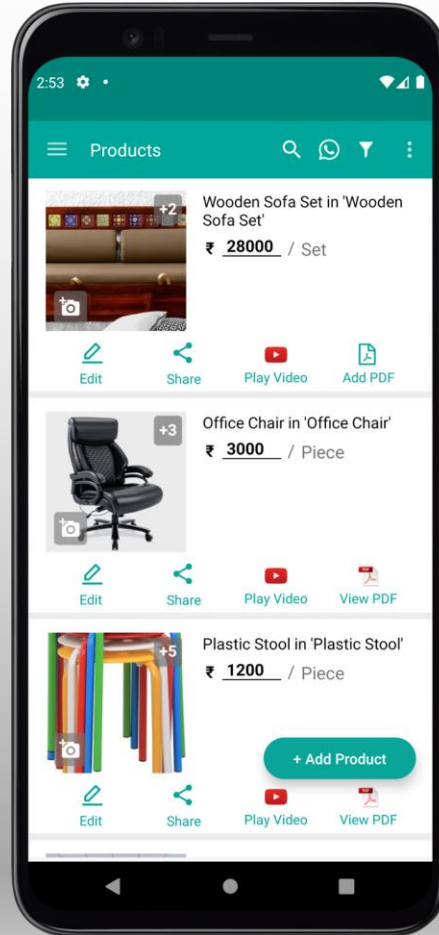
## Online Store Management

Buy Leads

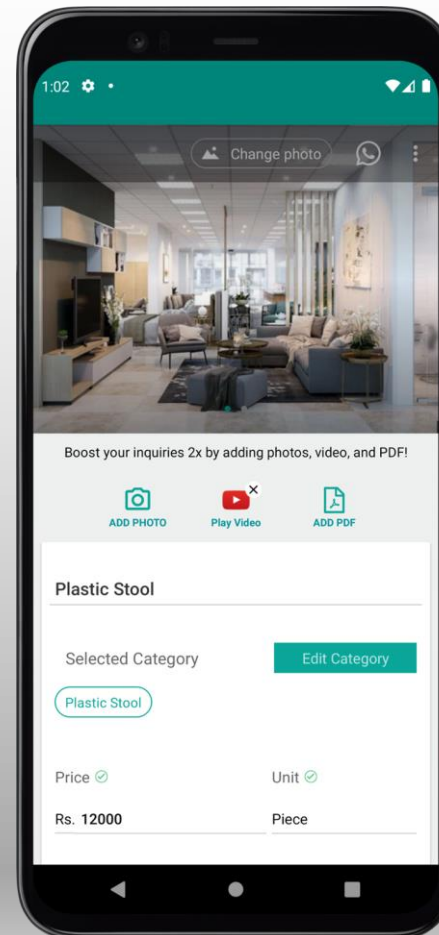
Lead Manager

Catalogue and Product sharing

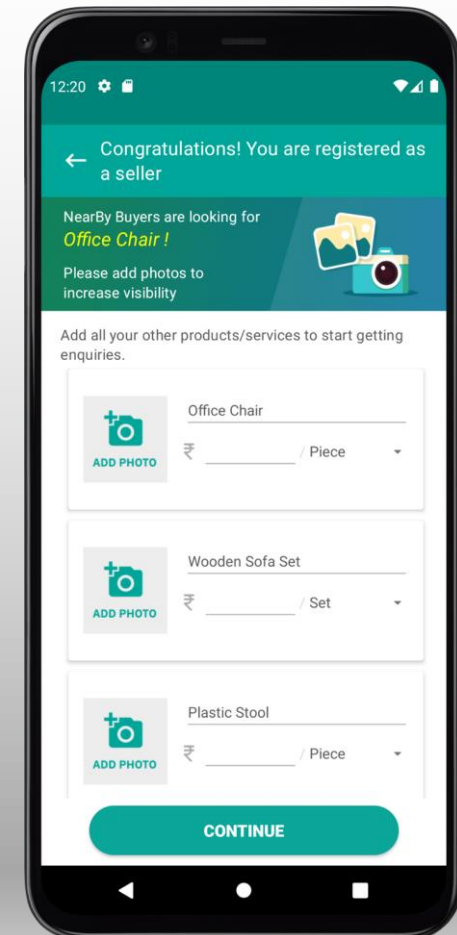
Who viewed your catalogue



Easy store management options



Add details to your products in easy steps



Quickly add products





# Seller Journey

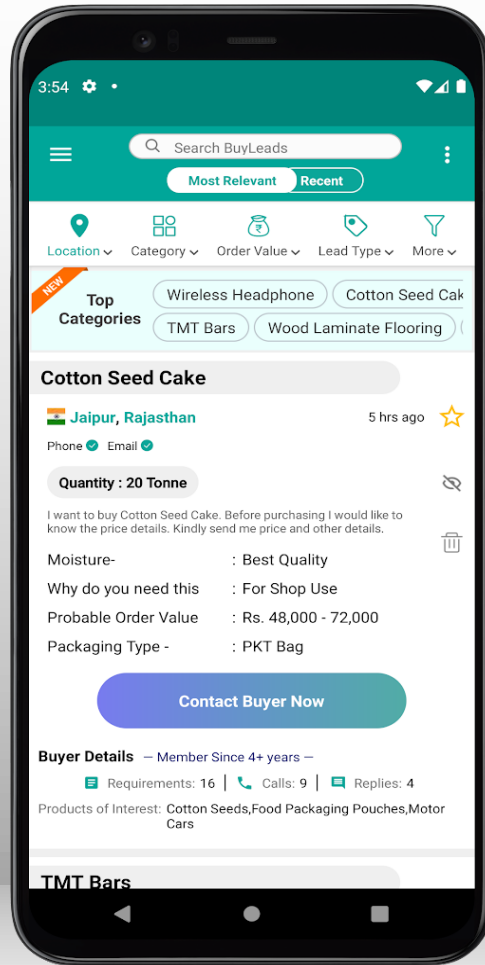
Online Store Management

BuyLeads

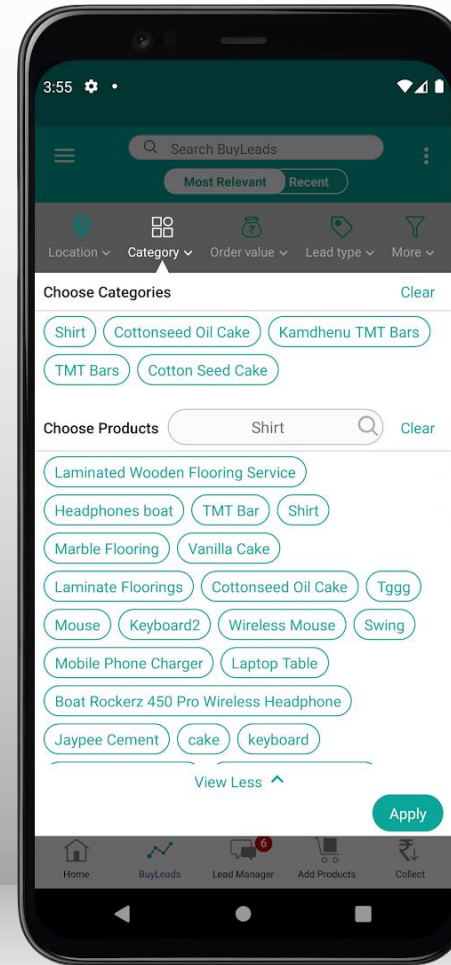
Lead Manager

Catalogue and Product sharing

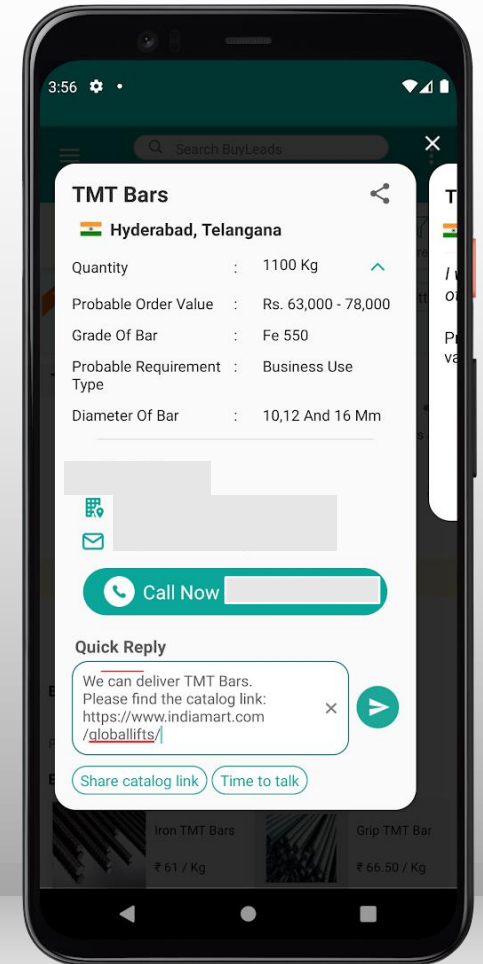
Who viewed your catalogue



Details of Buyer available to build credibility



Select Buy leads from multiple categories



View available Buyer Contact Details



# Seller Journey

Online Store Management

BuyLeads

Lead Manager

Catalogue and Product sharing

Who viewed your catalogue

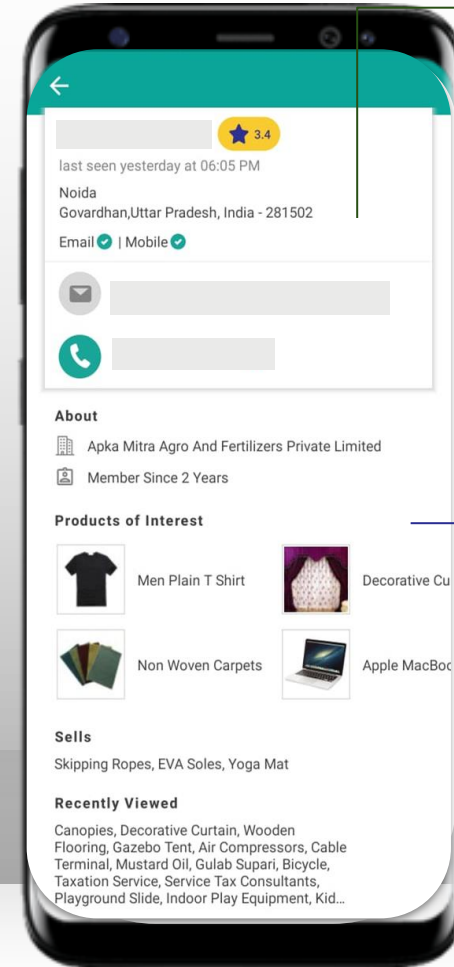
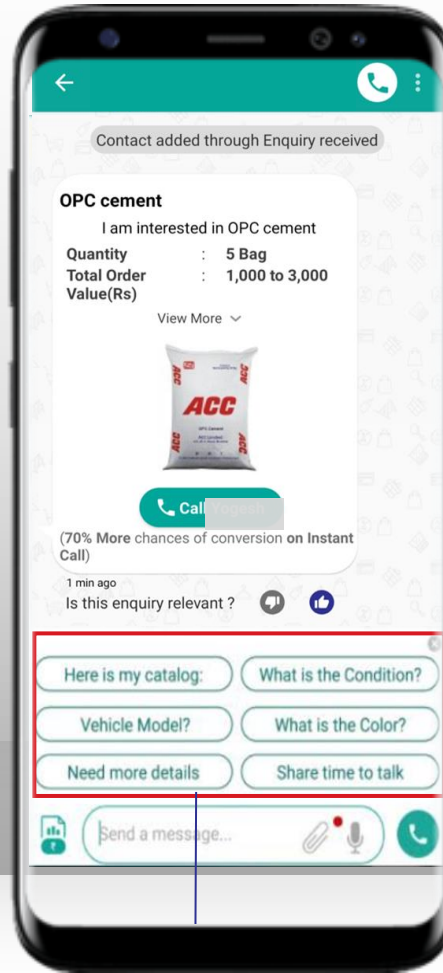
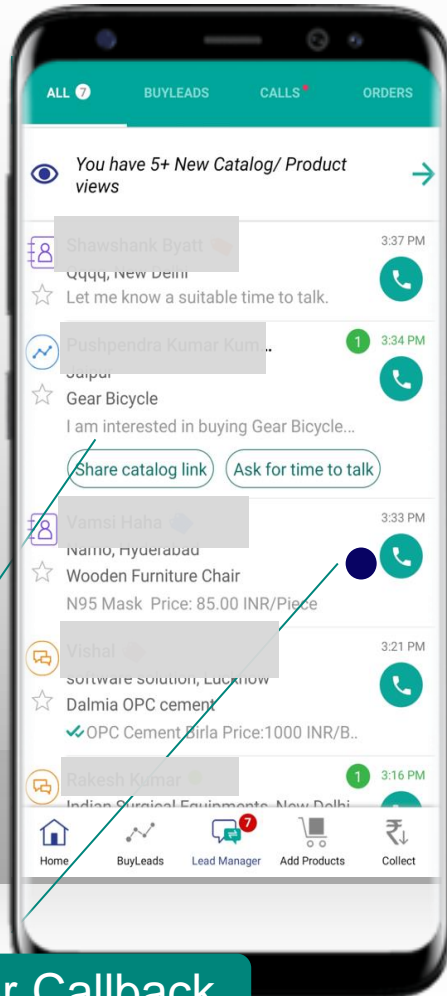
Share Link

Direct Buyer Callback

AI-based Smart Reply

Buyer's Profile

Buyer's Product of Interest





# Seller Journey

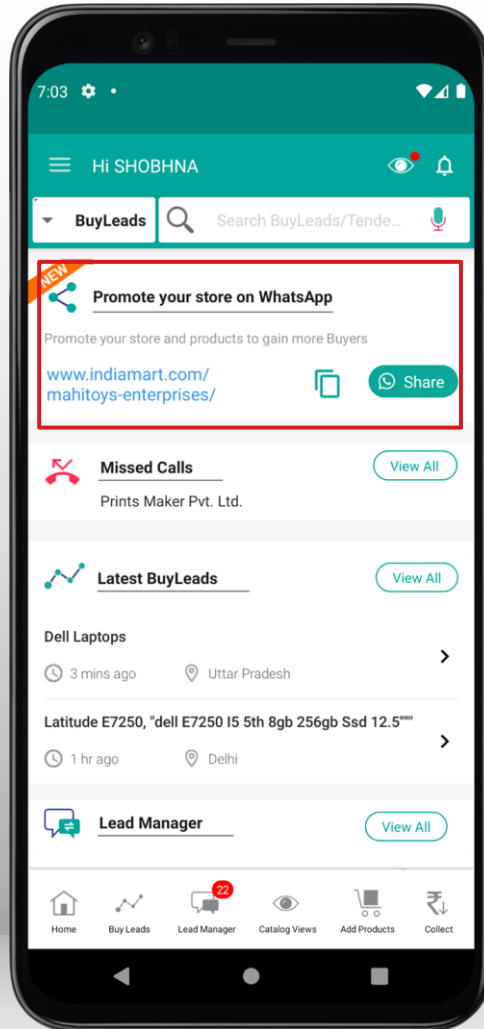
Online Store Management

Buy Leads

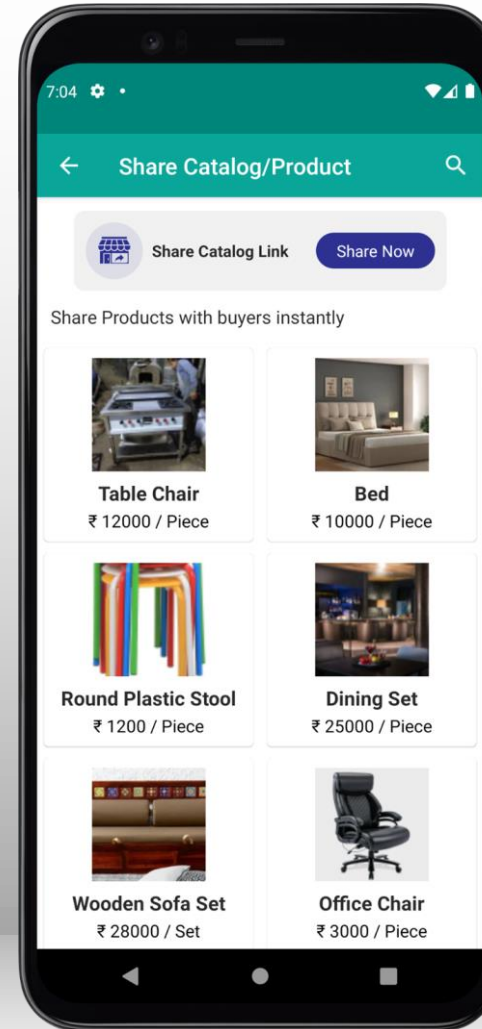
Lead Manager

Catalogue and Product sharing

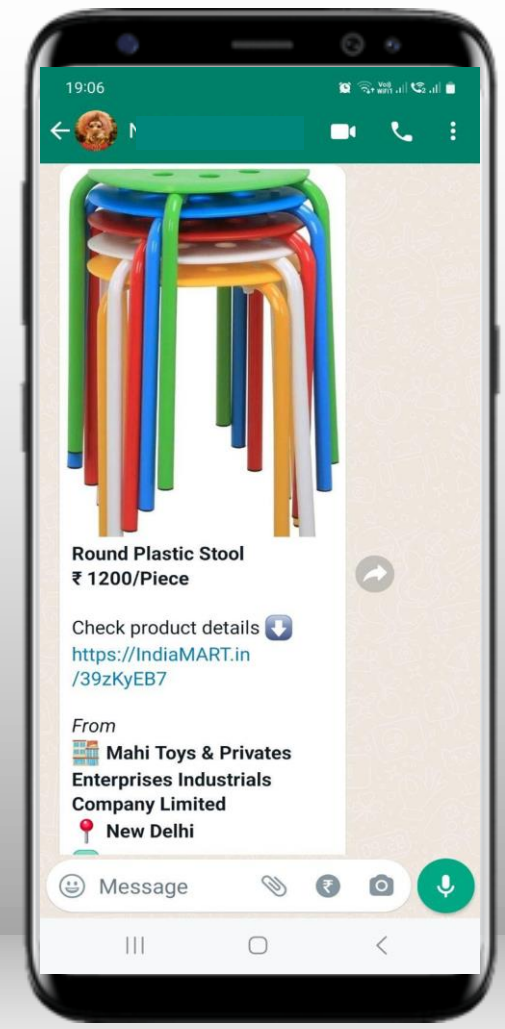
Who Viewed Your Catalogue



Seller can share his catalogue with the buyers



Catalogue link or a particular product is selected



Product image along with the product details are sent over Whatsapp



# Seller Journey

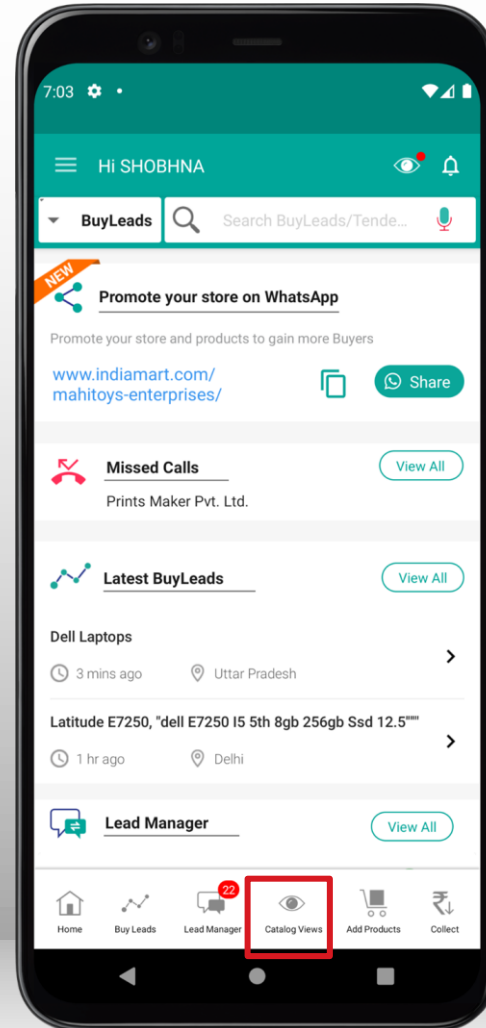
Online Store Management

Buy Leads

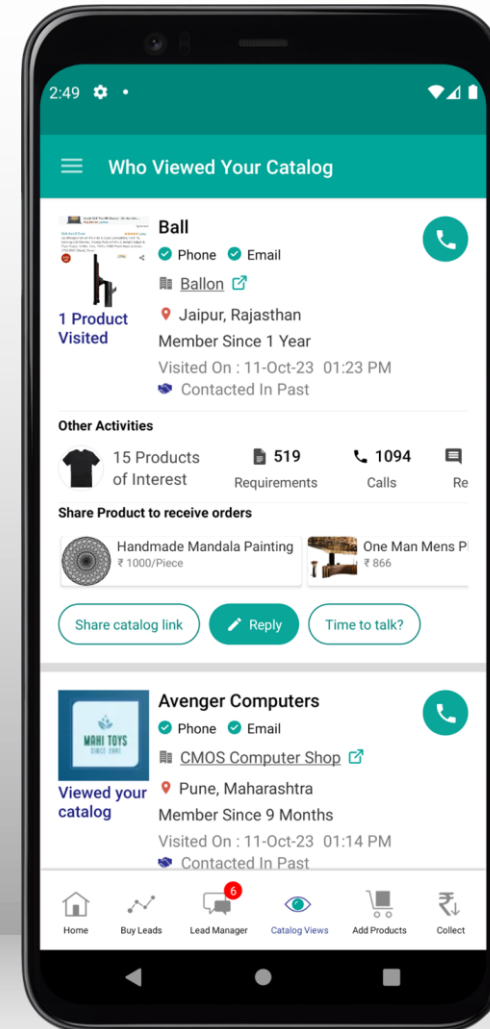
Lead Manager

Catalog and Product sharing

Who Viewed Your Catalog



Seller can see who all have viewed his catalog



This page displays the details of the users who viewed the catalog





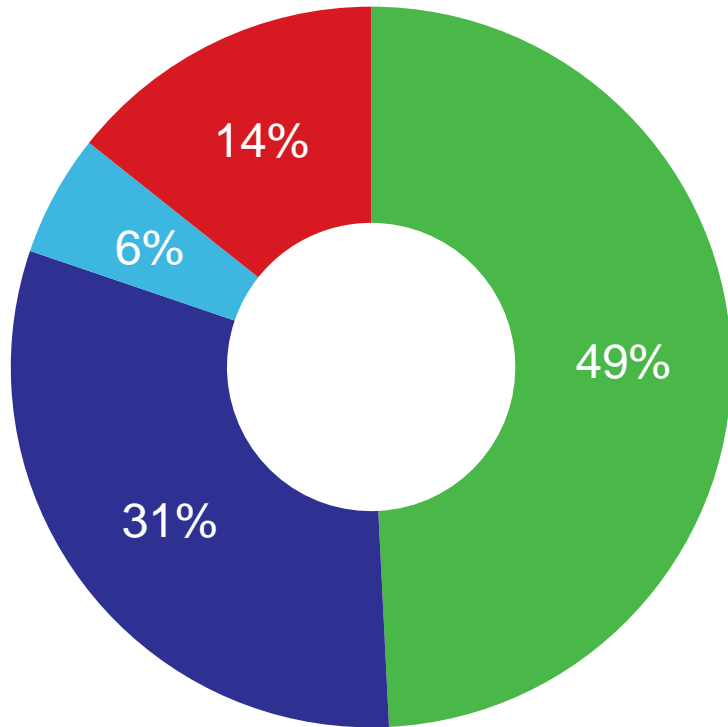
**Geo-Thermal Heater**

# Shareholders and Team



# Shareholding Pattern

Total Equity Shares Outstanding as on September 30, 2023 – 59,979,148



- Promoters and Promoter Group
- Foreign Institutions and Portfolio Investors
- Mutual Funds, Alternate Investment Funds, Insurance Companies
- Others

Institutional investors holding greater than 1% of the total number of shares








- Arisaig Partners
- First State Stewart Investors
- Westbridge Capital
- UTI Asset Management Company
- Vanguard Group, Inc.
- Artisan Partners
- Grandeur Peak Global Advisors
- Mercer Global Investments Management Ltd



Note: The figures are approximations

IndiaMART InterMESH Ltd

# Senior Management Team

	Name	Qualification	Previous Experience
	<b>Dinesh Chandra Agarwal</b> <i>MD &amp; CEO</i>	B.Tech (HBTI), Kanpur	Founder(IndiaMART), HCL America, C-Dot, CMC
	<b>Brijesh Kumar Agrawal</b> <i>WTD</i>	BMS Lucknow University, PGDBM NIILM, Delhi	Co-Founder, IndiaMART, Miebach Logistics India Pvt .Ltd.
	<b>Prateek Chandra</b> <i>CFO</i>	CA, B.Com(H), SRCC, DU	Bharat S. Raut & Co (KPMG), EXL, HT Media
	<b>Dinesh Gulati</b> <i>COO</i>	B.Tech, (HBTI), MBA (FMS, DU)	Kodak India Ltd, Bharti Airtel , Reliance Infocomm, Indian Express
	<b>Amarinder S. Dhaliwal</b> <i>CPO</i>	B.Tech(IIT Delhi), MBA (IIM A)	Micromax, BCCL, TIMES Internet, SBI Capital Markets
	<b>Vivek Agrawal</b> <i>CIO</i>	B.Tech(MDU), PGDM (FSM, Delhi)	ResearchCo Reprints, eBIZ.com
	<b>Manoj Bhargava</b> <i>GC, CS &amp; Compliance Officer</i>	BCom(H), LLB(DU), LLM (IP Univ. Delhi), CS	HT Media Ltd., Varun Beverages Ltd., Barista Coffee Company Ltd., India Today Group







# Thank You

For any queries, please contact us at [investors@indiamart.com](mailto:investors@indiamart.com)

To know more, visit us at <https://www.indiamart.com/> <https://investor.indiamart.com/>

