



unicommerce.com

Unicommerce eSolutions Ltd.

Issue Opens On
Aug 06, 2024

Issue Closes On
Aug 08, 2024

Price Band (INR)
102 – 108

Issue Size (INR Mn)
2,612 – 2,766

Rating
NEUTRAL

Unicommerce eSolutions Limited (Unicommerce) established in 2012 and headquartered in New Delhi, India, is a distinguished SaaS provider specializing in e-commerce solutions. The company delivers a comprehensive suite of cloud-based services, including warehouse and inventory management systems, multi-channel order management, and omni-channel retail management. These solutions are designed to streamline operations and optimize inventory tracking, order processing, and logistics. Unicommerce caters to a diverse clientele, including direct-to-consumer brands, traditional retailers, and logistics providers, establishing itself as a pivotal player in the e-commerce sector.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	25.6
Fresh issue (# shares) (Mn)	-
Offer for sale (# shares) (Mn)	25.6
Price band (INR)	102 – 108
Post issue MCAP (INR Mn)	10,448 - 11,063

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	1,92,06,384	2,074	75%
NIB	38,41,277	415	15%
Retail	25,60,851	277	10%
Net Offer	2,56,08,512	2,766	100%

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Thursday, 08 th Aug'24
Finalization of Basis of Allotment with Stock Exchange	On or about 09 th Aug' 24
Initiation of Refunds	On or about 12 th Aug' 24
Credit of Equity Shares to Demat accounts	On or about 12 th Aug' 24
Commencement of Trading of Eq. shares on NSE	On or about 13 th Aug' 24

Source: IPO Prospectus

Objects of the Offer

The Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	49%	39%
Others	51%	61%
Total	100%	100%

Source: IPO Prospectus

Particulars (In INR Mn)	FY22	FY23	FY24
Revenue	590	901	1,036
EBITDA	50	65	144
EBITDA Margin (%)	9%	7%	14%
Profit After Tax	60	65	131
PAT Margin (%)	10%	7%	13%
Net Worth	414	519	689
RONW (%)	15%	12%	19%

Source: IPO Prospectus, DevenChoksey Research

Unicommerce eSolutions Ltd.

Company Overview :

- Unicommerce is a Software-as-a-Service (SaaS) platform that specializes in e-commerce enablement. It operates primarily in the transaction processing, providing end-to-end management solutions for e-commerce operations.
- Unicommerce caters to brands, sellers, and logistics service providers by offering a suite of products that streamline the post-purchase journey of e-commerce operations.
- Unicommerce offers several key products as part of its SaaS platform, which include Warehouse and Inventory Management System (WMS), Multi-Channel Order Management System (OMS), Omni-Channel Retail Management System (Omni-RMS), Seller Management Panel, Post-Order Services (UniShip) & Payment Reconciliation (UniReco).

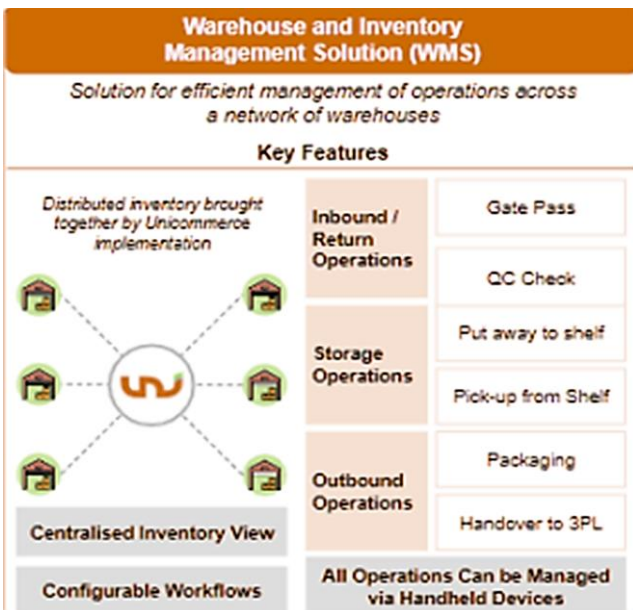
Product Portfolio:

1) Warehouse and Inventory Management System (“WMS”)

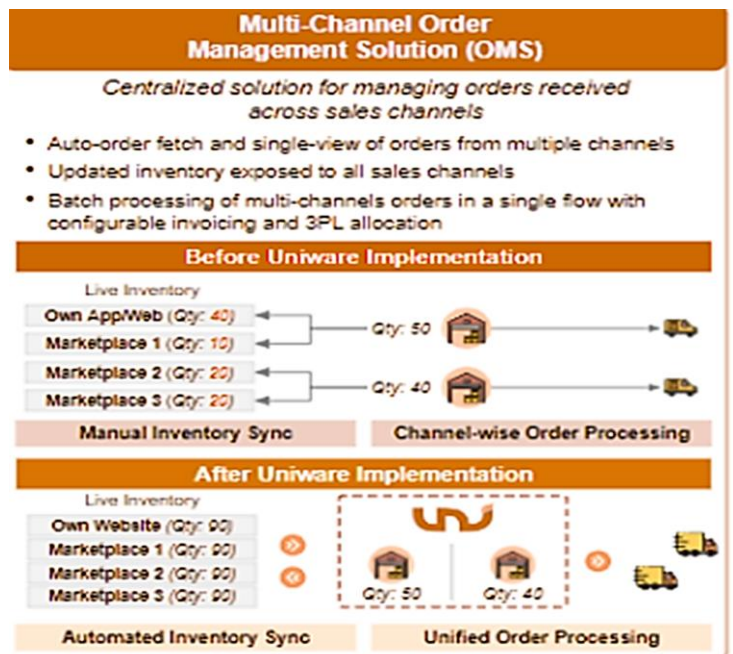
- The Warehouse Management System (WMS) supports retail and e-commerce businesses by managing inventory, order processing, and logistics efficiently.
- It features unit-level processing, advanced workflows, and integrations with logistics providers, ERP, and POS systems.
- As of March 31, 2024, WMS was active in 8,604 warehouses and integrated with 101 logistics partners and 11 ERP & POS systems.

2) Multi-Channel Order Management System (“OMS”)

- The Order Management System (OMS) streamlines inventory management across various demand channels, automating real-time synchronization of inventory and reducing logistics costs.
- It minimizes manual processing and optimizes inventory allocation based on configurable criteria.
- For the quarter ending March 31, 2024, OMS processed 791.63 Mn order items and integrated with 131 marketplaces and web store platforms.



Source: IPO Prospectus, DevenChoksey Research



Unicommerce eSolutions Ltd.

3) Omni-Channel Retail Management System (“Omni-RMS”)

- Omni-RMS centralizes cross-channel order and inventory management, integrating offline and online sales.
- It optimizes inventory use across stores and warehouses, supports various fulfillment options, and enhances delivery speed and product selection.
- By integrating with POS systems and marketplaces, it aggregates inventory from multiple locations.
- As of March 31, 2024, Omni-RMS covered 2,764 stores.

4) Seller Management Panel for Marketplaces

- The Seller Management Panel allows marketplaces to manage dropshipping with third-party sellers through a single platform.
- Sellers update inventory, and orders are fulfilled directly by them, expanding product range and reducing costs.
- As of March 31, 2024, the panel managed 1,912 sellers.

5) UniShip

- The newly launched post-order journey solution, UniShip, offers shipment tracking and smart courier partner allocation.
- It integrates independently with clients' systems, providing a white-labeled UI for displaying order tracking. This enhances customer experience and reduces inquiries about order status.

6) UniReco

- The newly launched solution automates payment reconciliation across sales channels, ensuring accurate receipt of payments, validation of charges, and verification of product returns.
- This automation reduces process errors, allowing clients to focus on core business activities and minimizing resource wastage.

Omni-Channel Retail Management System (Omni-RMS)

Unifying offline & online sales channels for maximized inventory turnover

Key Features

Distributed inventory across stores and warehouses exposed for sales at all sales channels

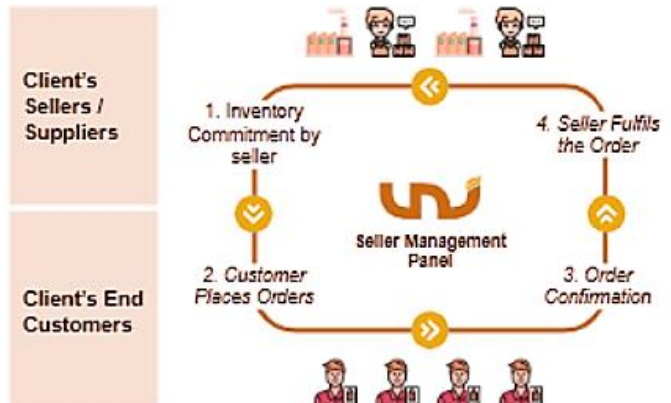


Ship / Pick-up from Store
Order Online, Return Offline
Order Offline, Return Online
Route Online Orders to Nearest Store
Store to Store Transfer
Endless Aisle
Seamless Integration with Existing POS & ERP systems

Seller Management Panel for Marketplaces

Single-window solution for marketplaces to manage dropship operations of sellers

- No need for marketplaces to develop own seller panel
- Integrate diversified supplier base leading to increased product catalog for marketplaces



Source: IPO Prospectus, Deven Choksey Research

Unicommerce eSolutions Ltd.

Business Model

Unicommerce operates on a multi-tenant, cloud-native SaaS platform that allows for scalability and efficient cost management. The platform supports numerous integrations with marketplaces, web stores, logistics partners, and ERP&POS systems, catering to diverse client needs across different industries and business sizes.

Financial Performance

Unicommerce has experienced consistent growth in its international client base and revenue. The company's revenue from contracts with customers outside India registered a compound annual growth rate (CAGR) of 72.22% during the fiscal years 2022 to 2024. This growth is supported by its focus on expanding operations in key international markets such as Southeast Asia and the Middle East.

Particulars	FY24	FY23	FY22
Revenue from Outside India	38	25	7
Revenue from India	998	876	583
Total Revenue	1,036	901	590
% Revenue from outside India	4%	3%	1%
% Revenue from India	96%	97%	99%

Source: IPO Prospectus, Deven Choksey Research

International Expansion

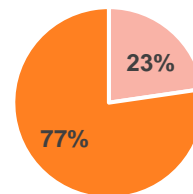
The company is actively expanding its footprint in international markets, focusing on Southeast Asia and the Middle East. Unicommerce plans to capitalize on these regions' growing e-commerce markets through a light-touch implementation approach, which primarily manages operations from India with limited local presence.

Customer Base

Unicommerce primarily serves two types of clients: 1) Enterprise clients 2) SMB clients. These clients are further categorized into D2C brands, traditional offline brands, marketplaces, logistics providers, and brand aggregators, among others.

Type of Clients ¹	
795 Enterprise Clients	2,707 SMB Clients
D2C Brands	mamaearth lenskart
Traditionally Offline Brands	TCNS Paragol
Marketplaces	PharmEasy
Logistics Players	XPRESSBEES
Brand Aggregators	MENSA upscallo
SMBsand more

Particulars	FY24	FY23	FY22
Enterprise clients	795	672	470
SMB clients	2,707	3,009	2,404



■ Enterprise clients ■ SMB clients

Scale	791.63 Mn Annual Transaction Run-rate ²	8,604 Warehouses in Operation ³	2,764 Stores in Operation ⁴
Client Base⁵	795 Enterprise Clients	2,707 SMB Clients	43 International Clients
Growth, Retention & Margin Profile	INR 1,060.05 Mn Annual Recurring Revenue ⁶	107.57% NRR for Ent. Clients ⁷	78.52% Gross Margin

Source: IPO Prospectus, Deven Choksey Research

Unicommerce eSolutions Ltd.

Industry Overview:

Global Economic Outlook

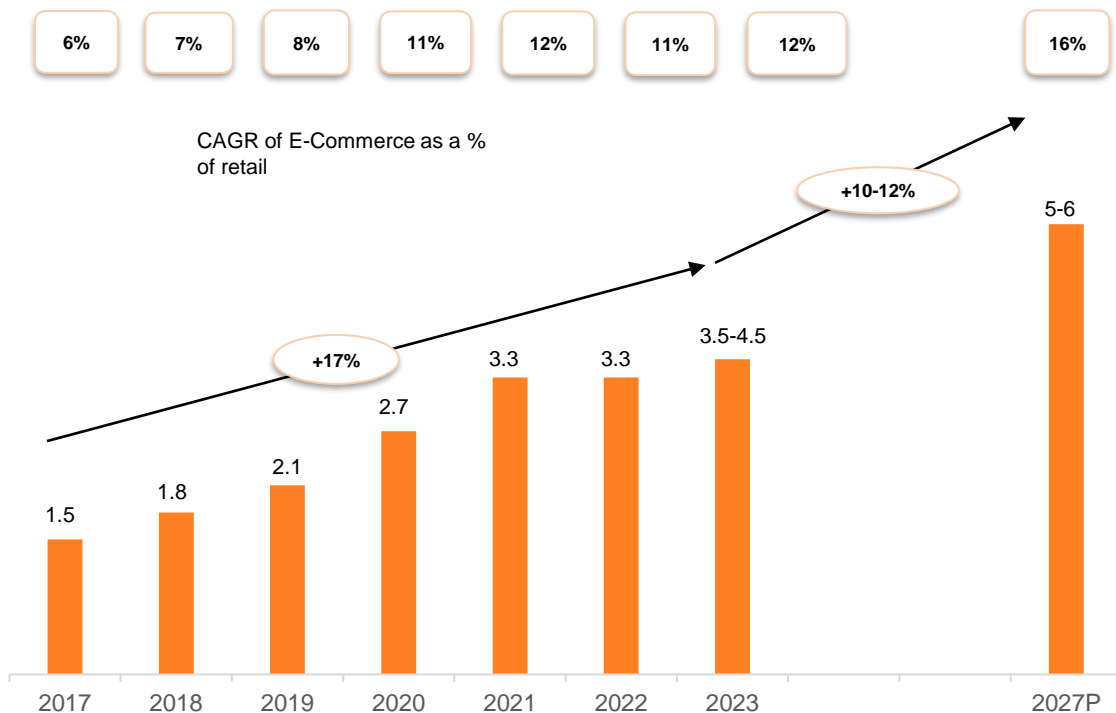
The global economy has demonstrated a robust recovery following the disruptions caused by the COVID-19 pandemic. As of 2023, the world's Gross Domestic Product (GDP) reached approximately USD 105 trillion, with projections suggesting continued growth at an annual rate of nearly 5%, potentially reaching USD 140 trillion by 2029.

Emerging markets such as India, Southeast Asia, and the Middle East are anticipated to outpace developed economies in terms of growth, spurred by rapid digitization and economic expansion.

E-Commerce Industry

- The e-commerce industry has experienced significant growth over the past decade, driven by technological advancements, increasing internet penetration, and changing consumer behavior.
- The global e-commerce market was valued at approximately USD 9 trillion in 2019 and is projected to reach USD 14 trillion by 2027, reflecting a compound annual growth rate (CAGR) of around 7.5% during this period.
- The e-commerce industry in India is experiencing significant growth and transformation, driven by several key factors.
- One of the primary drivers of this growth is the increasing penetration of the internet, especially in non-metropolitan and lower-tier cities.
- The Indian government is actively promoting e-commerce adoption in these areas through initiatives such as the Open Network for Digital Commerce (ONDC), which aims to connect consumers, sellers, and fulfillment partners, thus lowering entry barriers for new players, particularly local retailers.
- The increasing number of internet users, coupled with the rise of direct-to-consumer (D2C) brands and drop-shipping models, has further fueled the growth of the e-commerce industry.
- As consumers demand more convenience and personalized shopping experiences, businesses are adopting omni-channel strategies to enhance customer retention and satisfaction.

World B2C eCommerce Market
 US\$ Trillion, 2017-2023,2027P



Source: IPO Prospectus, DevenChoksey Research

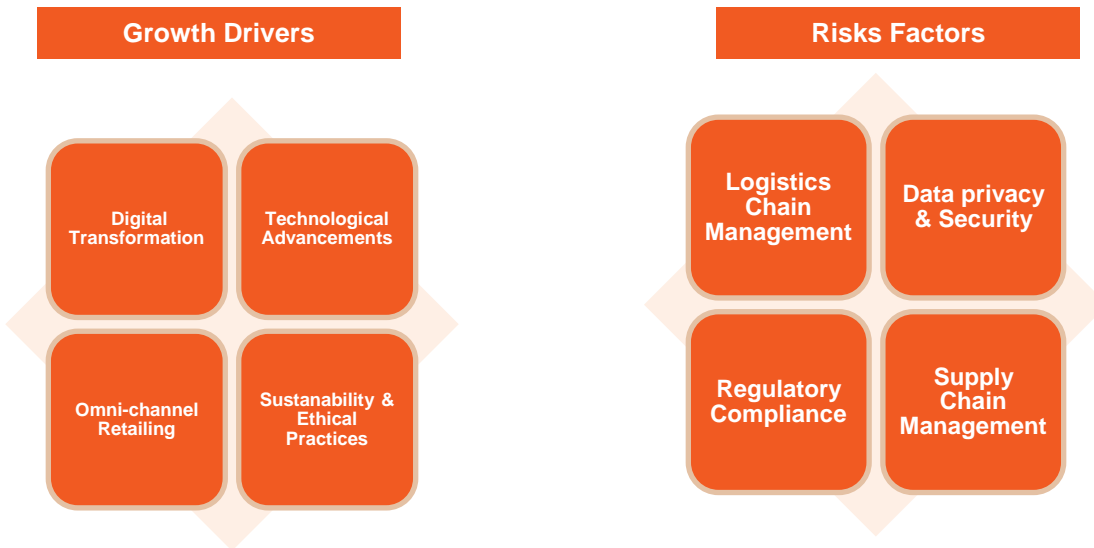
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Industry Overview:

SaaS and E-commerce Enablement

- The growth of the e-commerce enablement Software as a Service (SaaS) industry is intrinsically linked to the rise in e-commerce sales.
- SaaS solutions play a crucial role in helping e-commerce businesses manage operations efficiently, addressing challenges such as inventory management, order processing, and compliance.
- Indian SaaS companies have a competitive edge due to favorable cost structures, allowing them to offer affordable solutions in both domestic and global markets.
- The sector benefits from India's sizable pool of management graduates and the overall economic cost advantages, facilitating competitive pricing for small and medium-sized businesses (SMBs).
- The e-commerce enablement Software as a Service (SaaS) industry is intrinsically linked with the growth of e-commerce sales.
- The market size of the transaction processing layer was approximately US\$ 260 million in 2023 and is expected to reach US\$ 840 million by 2027.
- There is significant potential for expanding the Total Addressable Market (TAM) through diversification into adjacent areas and international markets, particularly in SEA and the Middle East.

Growth drivers and risks factors of the eCommerce industry:



Source: IPO Prospectus, DevenChoksey Research

Future Outlook

The e-commerce industry is poised for continued growth, driven by technological innovations, changing consumer preferences, and expanding digital ecosystems. Companies that prioritize customer experience, leverage data-driven insights, and adopt agile business models are likely to thrive in this dynamic environment.

The industry's future will be shaped by emerging technologies such as blockchain, the Internet of Things (IoT), and augmented reality (AR), which have the potential to redefine shopping experiences and operational efficiencies. Furthermore, the increasing focus on sustainability and ethical practices will drive innovation and differentiation in the market.

Unicommerce eSolutions Ltd.

Strengths:

Largest e-commerce enablement SaaS products platform, acting as the nerve centre for business operations of the clients:

- The company is India's largest e-commerce enablement SaaS platform in the transaction processing layer by revenue for FYs ending March 31, 2021, 2022, and 2023
- It is the only profitable company among the top five players in the Indian industry for FY 2023. For Q1 ending March 31, 2024, it had an annual run-rate of processing 791.63 Mn order items for 795 enterprise clients and 2,707 SMB clients.
- The total addressable market (TAM) for e-commerce enablement SaaS in this layer was about \$1.2 billion in 2023, expected to grow.
- In India, TAM for core products was \$260 Mn in 2023, with growth projected by 2027.
- TAM for expanding into adjacent areas was \$420 Mn in 2023, with growth expected by 2027. TAM for international expansion into SEA and the Middle East was \$510 Mn in 2023, with anticipated growth by 2027
- The company's focus on essential software features and reducing operational risks has led to steady client retention, profitability, and increased sales efficiency.

Comprehensive and modular suite of products with a wide range of plug-and-play integrations makes it an integral part of the client's tech stack:

- The company's products and plug-and-play integrations help businesses of all sizes, both online and offline, streamline day-to-day fulfillment operations through technology and automation.
- E-commerce businesses and retailers face challenges such as managing inventory across multiple locations, minimizing fulfillment costs, processing orders from various channels, handling returns, generating accurate invoices, and complying with regulations.
- The company's solutions address these challenges by providing central inventory views, real-time order allocation, reduced fulfillment errors and stock-outs, minimized operational glitches, improved delivery times, lower return rates, and easier compliance with taxation and regulations.
- The products serve as an integrated technology stack, managing all e-commerce data including sales, inventory, returns, procurement, invoices, and logistics.
- The solutions are flexible and configurable, catering to various workflow needs based on business size, supply chain network, and industry requirements.
- The products enable quick order processing by integrating all sales channels into a single platform, allowing efficient tracking of orders, inventory, fulfillment, returns, and multiple SKUs across warehouses and marketplaces in India.
- As of March 31, 2024, the company's suite includes 131 Marketplace and Web Store integrations, 101 Logistics Partner integrations, and 11 ERP, POS, and other system integrations.
- These integrations facilitate automation and efficient operations by managing post-purchase e-commerce activities, updating inventory across channels, automating logistics processes, and connecting financial systems for reporting and compliance.
- Recent developments include new products like UniShip and UniReco, which are in early phases of development.
- The company's unique features and integrations make its products essential for clients' post-purchase e-commerce needs, enhancing client retention and consumer stickiness.

Unicommerce eSolutions Ltd.

Strengths:

Large, growing and diversified base of marquee Indian and global clients with long-term relationships and the capability to upsell or cross-sell new and additional products:

- The company has a growing, diverse client base in India and internationally, including D2C brands, e-commerce retailers, and logistics firms. It has clients in fashion, electronics, FMCG, and health and many more sectors.
- The company has consistently achieved an NRR over 100%, indicating revenue growth from existing clients.
- Client acquisition in India is steady and further strengthened by flagship events. It has strong international presence in South-East Asia and the Middle East. Clients upgrade to enterprise plans and are receptive to cross-selling and new products like UniShip and UniReco.
- The technology's versatility allows for industry and market agnosticism, enabling effective cross-selling and upselling of products.
- Expanding client base and partner integrations enhance credibility, marketplace options, and network effects, supporting growth and platform development.

Marquee Client Base

Fashion, Footwear & Accessories



Electronics



Brand Aggregators & House of Brands



Beauty, Personal Care & FMCG



Pharma, Nutrition & Medical



Logistics & International



Home, Kitchen & Services



Source: IPO Prospectus, Deven Choksey Research

Proprietary technology platform built for scalability and high adaptability to accommodate various uses across different industries

- The company's products and plug-and-play integrations run on a proprietary technology platform designed to handle various operational scales, including SKUs, facilities, locations, and supply chain complexity.
- The platform supports one or multiple services and sub-modules, providing scalability as client operations grow. High platform uptime, global accessibility, and rapid scalability are prioritized.
- The cloud-native SaaS platform is accessible via web browsers, mobile apps, and APIs.

Unicommerce eSolutions Ltd.**Strengths:**

- Products include sub-modules for procurement, order capturing, logistics, returns, invoicing, catalog management, inventory, and finance.
- It operates on a multi-tenant architecture, reducing hardware costs and optimizing operations and utilizes open-source technologies to maintain cost efficiency and minimize external dependencies.
- The technology and product development teams, comprising 63 employees as of March 31, 2024, manage and enhance these systems.

Consistent track-record of fast, profitable growth with strong cash flows over the past three financial years:

- The company's revenue growth is driven by a transaction fee model combined with a monthly minimum commitment from enterprise clients, allowing revenue to scale with increasing transaction volumes.
- Revenue from contracts with customers rose by 15.02% in FY 2024 compared to FY 2023, and by 52.56% in FY 2023 compared to FY 2022.
- The company's Annual Recurring Revenue (ARR) decreased slightly by 0.80% in FY 2024 due to similar revenues in the last quarters of FY 2024 and FY 2023, but grew by 55.51% in FY 2023 compared to FY 2022.
- The company has achieved profitable growth supported by high Gross Margins.
- Investments are continually made in product enhancements, customer success, and long-term growth initiatives while maintaining steady client base and revenue growth.

Strategies:**Continue to expand the Indian business:**

- The company plans to expand its operations in India by acquiring new enterprise and SMB clients and increasing revenue from existing clients.
- Investments in research and development enable the company to tailor products based on client feedback, such as customizing packing slips and expanding integrations.
- The company is enhancing sales and marketing efforts, focusing on client satisfaction, and expanding integration coverage to target both new and existing clients.
- The strategy includes leveraging the growing omni-channel market and capitalizing on India's e-commerce growth driven by urbanization, government initiatives, and rising D2C adoption.
- Participation in industry forums, hosting major events, and executing marketing initiatives are key to boosting brand recognition and engagement.
- The overall strategy focuses on strengthening relationships with current clients and onboarding new clients to drive business growth in India.

Unicommerce eSolutions Ltd.**Strategies:****Drive expansion in current international markets and expand the global footprint over time:**

- The company aims to strengthen operations in South-East Asia and the Middle East, focusing on Singapore, the Philippines, Indonesia, the UAE, and Saudi Arabia, due to its fast-growing e-commerce markets and limited technology competition.
- Since FY2023, the company has intensified its international expansion efforts with a light-touch implementation approach, managing operations from India and leveraging regional partners.
- Revenue from international clients has grown consistently, with a CAGR of 72.22% from FY2022 to 2024.
- The implementation model involves adapting products for local needs, such as language support and taxation, and adding relevant integrations.
- Sales and marketing strategies include generating leads from India-based teams, digital marketing, media releases, and participating in e-commerce events. Partnerships with local channel partners and selective hiring are also key components.
- Onboarding and support are managed through India-based teams and local partners, with physical presence only in promising geographies, supplemented by periodic travel.
- The company plans to expand capital-efficiently and may open local branches as needed, focusing on strengthening relationships with current clients and acquiring new ones to grow its global footprint.

Enhancement of existing SaaS products and building advanced features for more use cases:

- The company plans to invest significantly in enhancing existing products, with 312 employees dedicated to technology and product development as of March 31, 2024.
- Product improvements are driven by client needs, leveraging an agile platform to address issues and incorporating user-friendly features that support product-led growth.
- The focus is on continuous product enhancements and aims to drive client acquisition, retention, and business growth, aligning teams across the company.
- The company acts as an operating system for efficient post-purchase e-commerce operations through technology and automation.
- Research and development will pave a way for the future roadmap for product enhancements, aiming to increase cross-selling, upselling and revenue generation.
- New plug-and-play integrations will be introduced to accommodate emerging technologies and use cases, enhancing platform usage and attracting more clients.
- Investments will also be made in advanced technologies, innovative systems and top engineering talent to scale product offerings and reinforce innovation capabilities.

Unicommerce eSolutions Ltd.**Strategies:**

Investment in development of a recently launched SaaS products and develop additional, complementary products to expand the portfolio of offerings:

- The company is developing new products and seeking opportunities to create complementary and adjacent offerings to expand its role in clients' e-commerce stacks.
- These new products aim to increase revenue from existing clients, attract new clients with an extensive portfolio, and enhance client retention by delivering additional value.
- Current product developments include UniShip and UniReco, designed to address challenges in fulfillment operations. The focus on new product development will help the company enter new markets, serve new client segments and address various e-commerce operational needs.
- Specialized products will leverage existing data and incremental data points to offer added value without significant additional costs

Risks:

- The company provides a comprehensive suite of products. Failure to develop new products and innovate could materially and adversely affect its business, operating results, financial performance, cash flows, and prospects.
- Inability to maintain existing clients or attract new ones may adversely impact revenue growth and profitability. The company relies on certain large clients, and its future actions may adversely impact the business, affecting revenue, profitability, and growth. As on FY24 the top 10 clients contributed 27.4% to the revenue.
- Interruptions or performance issues with products that lead to client dissatisfaction could materially and adversely affect the business and financial performance
- The business depends on clients continuing to use its products with minimum usage commitments and purchasing additional subscriptions. A decline in client retention could harm future operating results.
- A portion of the business depends on clients' dropship volumes. Any changes in how clients manage the dropship operations could adversely affect business operations.
- The company's business and growth are closely tied to the growth of the e-commerce industry in India. Any changes in the nature of the e-commerce industry in India could negatively impact growth and business operations.

Peer: There are no listed peers for the company.

Outlook & Valuation

The e-commerce sector remains a lucrative sector driven by rapid technological advancements and evolving consumer behaviours. As the leading e-commerce enablement SaaS platform in India, the company benefits from its robust position, demonstrated by its profitability and substantial market share. The company's flexible solutions and extensive integrations are crucial in addressing the complex needs of e-commerce operations, including inventory management, order fulfilment, and regulatory compliance. Unicommerce has also demonstrated impressive international growth, with revenue from contracts outside India achieving CAGR of 72.22% from FY 2022 to 2024. Moreover the company has witnessed a 2 year revenue CAGR of 32.5% and PAT CAGR of 47.5% during the same duration. Looking ahead, the company's strategies which is focused on strengthening its Indian market presence, leveraging emerging technologies and enhancing client satisfaction, position it well to capitalize on the sector's growth. The increasing TAM for its core and adjacent products, along with potential international expansions, underlies a positive outlook for continued revenue growth and market leadership. The company is expected to trade at a PE multiple of 84x on its FY24 EPS. We assign a **NEUTRAL** rating for this IPO.

Unicommerce eSolutions Ltd.

Financials:

Income Statement (INR Mn)	FY22	FY23	FY24	Cashflow (INR Mn)	FY22	FY23	FY24
Revenue	590	901	1,036	CFFO	78	146	60
Operating Expenditure	540	835	892	CFFI	-138	103	-295
EBITDA	50	65	144	CFFFF	-	-	-20
EBITDA Margin %	9%	7%	14%	Net increase/(decrease) in cash	-60	249	-255
Other Income	23	29	59	Cash at beginning	78	18	268
Depreciation	5	6	24	Cash at end	18	268	13
Interest	0	0	4				
Profit before Tax	69	89	175				
Tax	9	24	44				
Profit after Tax	60	65	131				
PAT Margin (%)	10%	7%	13%				
Adjusted EPS (INR)	0.59	0.63	1.28				

Source: IPO Prospectus, Deven Choksey Research

Balance sheet (INR Mn)	FY22	FY23	FY24
Assets			
Non-Current Assets			
Property, plant and equipment	10	9	5
Right of use asset	-	-	74
Other non-current assets	326	60	90
Total Non-Current Assets			
Investments	-	60	60
Trade receivables	89	119	133
Cash and cash equivalents	18	268	13
Bank balances	127	1	1
Other financial assets	5	291	697
Other current assets	14	11	18
Total Assets	590	817	1,091
Equity & Liabilities			
Equity share capital	0.23	0.23	59
Other equity	413	519	630
Total Equity	414	519	689
Non-current liabilities			
Lease liabilities	-	-	49
Provisions	30	47	47
Current liabilities			
Lease liabilities	-	-	27
Trade payables	73	91	127
Other current liabilities	73	161	152
Total Equity and Liabilities	590	817	1,091

Source: IPO Prospectus, Deven Choksey Research

Unicommerce eSolutions Ltd.

ANALYST CERTIFICATION:

I, **Karan Kamdar** (CA), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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