



IPO DETAILS

#IPOlogy

# UNICOMMERCE E-SOLUTIONS LIMITED



 **ISSUE OPEN**

6th August, 2024

 **ISSUE CLOSE**

8th August, 2024

Min. Lot Size

**138 shares**

Issue Price Band

**₹102 - 108**

**Issue Size**

Fresh Issue:  
Nil

OFS:  
2.56 Cr Eq shares  
(₹276.57 Cr)

**Face Value**

₹1

**Industry**

ECommerce

**Listing at**

NSE, BSE

RATING

**Subscribe**

**OPEN ACCOUNT**

**APPLY NOW**

**Marwadi Shares and Finance Limited**

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.  
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

[For Facts & Figures](#)



## UNICOMMERCE E-SOLUTIONS LIMITED

### Rationale

Considering the FY24 EPS of Rs 1.28 on a post issue basis, the company is going to list at a P/E of 84.59x with a market cap of Rs 1,106 Cr. There are no listed entities comparable with that of the company's business.

We assign "Subscribe" rating to this IPO as the company is the largest e-commerce enabled SaaS products platform. Also, it is available at reasonable valuation considering the future growth potential of the company.

### Objectives of the issue

Carry out the Offer for Sale of up to 25,608,512 Equity Shares of face value of ₹1 each by the Selling Shareholders; and

Achieve the benefits of listing the Equity Shares on the Stock Exchanges.

## Company Overview

Unicommerce E-Solutions Limited is a SaaS platform that manages e-commerce operations for brands, sellers, and logistics providers.

The company offers a range of software products to help businesses efficiently manage their e-commerce operations after purchase. These products include a warehouse and inventory management system, a multi-channel order management system, an omnichannel retail management system, a seller management panel for marketplaces, post-order services for logistics tracking and courier allocation, and a payment reconciliation system.

The company derives 87.76% of its revenue from contracts with Enterprise clients and 12.24% revenue from contracts with Small & Medium businesses.

The company has a wide range of technology and partner integrations. As of March 31, 2024, this includes 101 logistics partner integrations and 11 integrations with ERPs, POS systems, and other systems.

As of March 31, 2024, the company processed 79.16 cr order items through its Order Management System (OMS) and had integrations with 131 marketplaces and web store software for automated order information flow.

The company's clients span various sectors, including fashion, electronics, home and kitchen, FMCG, beauty, sports, fitness, nutrition, health, pharma, and third-party logistics. Some of the company's prestigious clients include Lenskart, SupperBottoms, Zivame, Chumbak, Paragon, PharmEasy, XpressBees, Shiprocket, Mamaearth, Sugar Cosmetics, Cello, and so on.



### Global Enterprise Network: SE Asia & ME

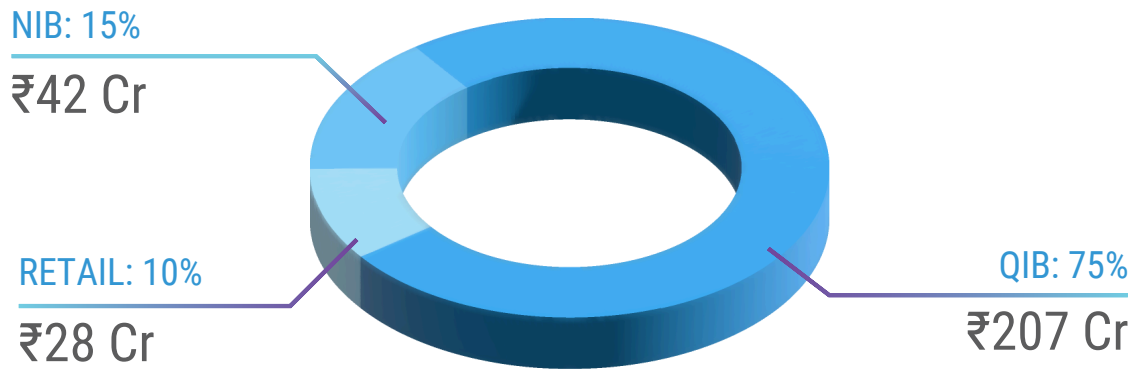
The company had 43 enterprise clients in 7 countries, primarily in Southeast Asia and the Middle East as of March 31, 2024.



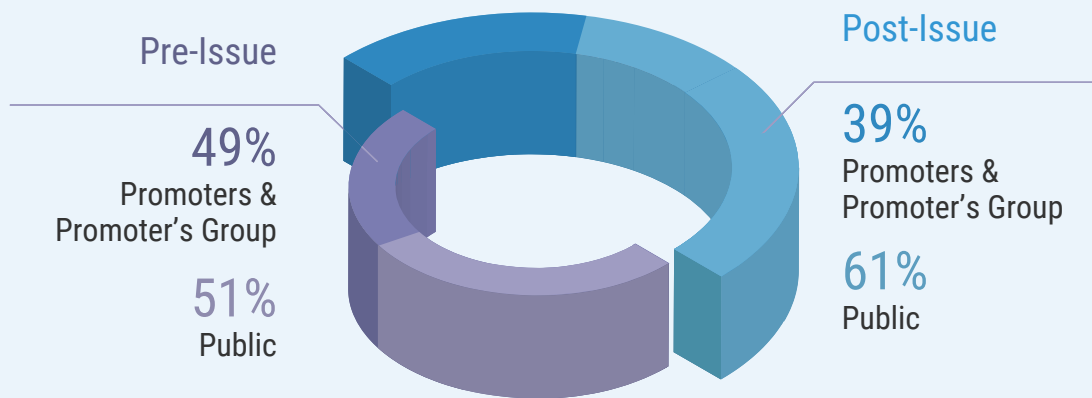
UNICOMMERCE E-SOLUTIONS LIMITED

# Issue Details

## Issue Break-Up



## Shareholding Pattern



## Capital Structure (in ₹ Cr.)



**15 Cr**

Authorized Equity Share Capital



**10 Cr**

Paid-Up Capital (Pre-Offer)



**10 Cr**

Paid-Up Capital (Post-Offer)



UNICOMMERCE E-SOLUTIONS LIMITED

# Valuations and Peer Comparison



Market  
Capitalisation

**₹ 1,106 Cr.**

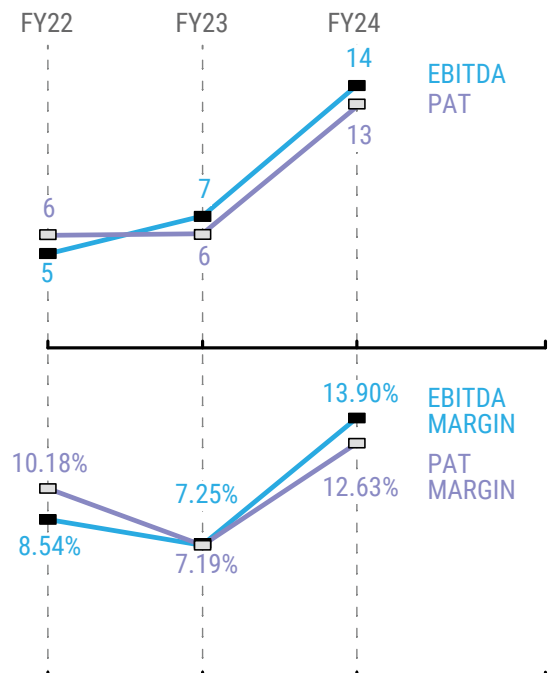
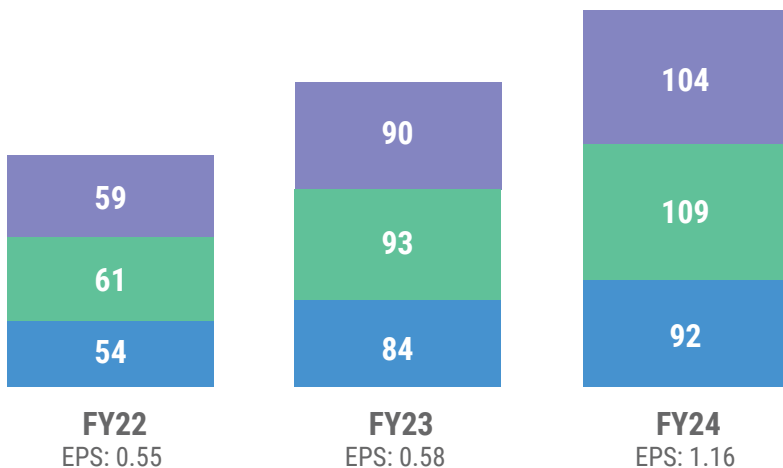
Price to Earnings  
(P/E)

**84.59x**

There are no comparable listed companies in India or globally that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





## UNICOMMERCE E-SOLUTIONS LIMITED

# Business Insights



### Competitive Strengths

- Largest e-commerce enablement SaaS products platform, acting as the nerve centre for business operations of clients
- Comprehensive and modular suite of products with a wide range of plug-and-play integrations makes company an integral part of their client's tech stack
- 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.
- Proprietary technology platform built for scalability and high adaptability to accommodate various uses across different industries.
- Consistent track-record of fast, profitable growth with strong cash flows over the past three financial years
- Strong governance practices, experienced management, and marquee investors



### Business Strategy

- Continue to expand India business
- Drive expansion in current international markets and expand global footprint over time
- Enhancement of existing SaaS products and building advanced features for more use cases
- Investment in and development of recently launched SaaS products and develop additional, complementary products to expand portfolio of offerings
- Continue track record of strong financial performance & expand Adjusted EBITDA Margin % with increased operating leverage.



### Risks

- The company's business and growth are correlated with the growth of the ecommerce industry in India. Any change in the nature of the ecommerce industry in India will adversely affect growth and business operations
- A portion of Company's business is dependent on the dropship volumes of clients. Any difference in arrangement of clients for managing their dropship operations will adversely affect business operations, financial performance and cash flows.

## Promoters and Management Details

Manoj Kumar Kohli - Chairman

Kapil Makhija - Managing Director and Chief Executive Officer

Bharat Venishetti - Non-Executive Director

Kunal Bahl -Non-Executive Director

Rohit Kumar Bansal - Non-Executive Director

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