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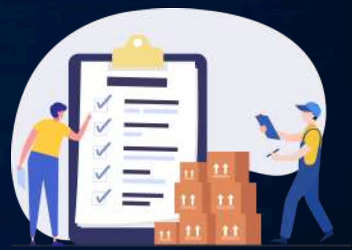
swastika



unicommerce

IPO NOTE

UNICOMMERCE ESOLUTIONS LIMITED

Rating:

SUBSCRIBE

(Listing Gain)

ISSUE OFFER	
Issue Opens on	AUG 06, 2024
Issue Close on	AUG 08, 2024
Total IPO size (cr)	276.57
Fresh issue (cr)	NIL
Offer For Sale (cr)	276.57
Price Band (INR)	102-108
Market Lot	138
Face Value (INR)	1
Retail Allocation	10%
Listing On	NSE, BSE

ISSUE BREAK-UP (%)	
QIB Portion	75%
NIB Portion	15%
Retail Portion	10%

SHAREHOLDING (No. of Shares)

Pre Issue	Post Issue
102,434,048	102,434,048

INDICATIVE TIMETABLE	
Finalisation of Basis of Allotment	05-08-2024
Refunds/Unblocking ASBA Fund	12-08-2024
Credit of equity shares to DP A/c	12-08-2024
Trading commences	13-08-2024

Unicommerce eSolutions 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. The company has a wide range of technology and partner integrations.

OBJECTS OF THE ISSUE

- The IPO is full of Offer for Sale.

OUTLOOK & VALUATION

Unicommerce eSolutions is a leading e-commerce enablement SaaS platform, serving as a critical infrastructure for its diverse client base across India and globally. The company's robust product suite, coupled with a proven track record of profitable growth, positions it well for continued expansion.

While Unicommerce benefits from a strong market position and upselling/cross-selling opportunities, it faces competitive pressures, negative cash flows, and operational dependencies on third-party service providers. Additionally, the company's business is subject to seasonal fluctuations.

The IPO is aggressively priced at a P/E of 84x, reflecting a premium valuation. In the absence of listed peers, a comprehensive valuation comparison is challenging. Given these factors, we recommend a cautious approach and suggest that only well informed investors consider this IPO for potential listing gains.

KEY MANAGERIAL PERSONNEL

01

Manoj Kumar Kohli

Independent Director and Chairman of the Company. He holds a bachelor's degree of commerce (honours) from Shri Ram College of Commerce at the University of Delhi, a bachelor's degree of law from the University of Delhi, and a master's degree of business administration from the Faculty of Management Studies at University of Delhi.

02

Kapil Makhija

Managing Director and Chief Executive Officer of the Company. He was previously associated with A.T. Kearney Limited as an associate, Oracle India Private Limited as the senior member of technical staff and Qwest Software Services as the senior software engineer.

03

Kunal Bahl

Non-Executive Director of the Company. He is the current chairperson of the Confederation of Indian Industry's start-up council for the years 2023-24 and 2024-25, and a nominated non-official member to the National Startup Advisory Council under Ministry of Commerce and Industry, Government of India.

04

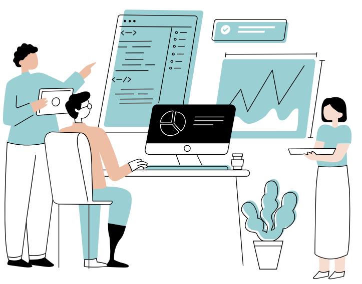
Anurag Mittal

Chief Financial Officer of the Company. He has completed an executive program in general management from the Indian Institute of Management, Jammu. Previously, he has been associated with Body Cupid Private Limited, One97 Communications Limited, Nokia Siemens Network Private Limited.

05

Ajinkya Rajendra Jain

Company Secretary of the Company of the Company. He was previously associated with API Holdings Private Limited, Medlife International Private Limited (merged with API Holdings Private Limited), Games 24x7 Private Limited. , Future Generali India Insurance Company Limited.



COMPANY PROFILE

- 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 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. These integrations are in place to ensure the smooth operation of an integrated supply chain for clients.
- 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, Zivami, Chumbak, Paragon, PharmEasy, XpressBees, Shiprocket, Mamaearth, Sugar Cosmetics, Cello, and so on.

COMPETITIVE STRENGTHS

- Largest e-commerce enablement SaaS products platform, acting as the nerve centre for business operations of clients.
- 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.
- A comprehensive and modular suite of products with a wide range of plug-and-play integrations makes us an integral part of the client's tech stack.
- Consistent track-record of fast, profitable growth with strong cash flows over the past three financial years .

KEY STRATEGIES

- Continue to expand our India business.
- Drive expansion in current international markets and expand the global footprint over time.
- Enhancement of the existing SaaS products and building advanced features for more use cases.
- Investment in and development of the recently launched SaaS products and develop additional, complementary products to expand the portfolio offerings.

KEY CONCERNS

- The company faces competition and could lose market share to competitors, which could adversely affect the business, results of operations, financial condition, and cash flows.
- The company had negative cash flows from operating, investing, and financing activities in the past and may, in the future, experience similar negative cash flows.
- A portion of the business is attributable to certain large clients.
- Business is subject to seasonality.
- The company relies on third-party service providers and vendors for the platform and operational services.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

THE COMPANY HAS NO LISTED ENTITIES IN INDIA, THE BUSINESS PORTFOLIO OF WHICH IS COMPARABLE WITH THE BUSINESS.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (RS. IN MILLIONS)	FY2024	FY2023	FY2022
Equity Share Capital	58.89	0.23	0.23
Other Equity	628.59	517.03	411.81
Net Worth	689.14	518.92	413.70
Revenue from Operations	1,035.81	900.58	590.32
EBITDA	144.17	65.30	50.39
Profit Before Tax	174.79	88.59	69.17
NET PROFIT OF THE YEAR	130.78	64.76	60.10

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Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.inPhone: (0731) 6644 241
Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.