

## Name of the Company



### KEY IPO Highlights

#### Subscription Period:

8<sup>th</sup> March, 2021 to 10<sup>th</sup> March, 2021

**Issue Size:** 27.3 Mn shares  
(Aggregating up to INR 510Cr)

**Price Band:** INR186 To 187

**Lot Size:** 80 Shares

#### Listing Date:

19<sup>th</sup> March, 2021

### About the Company

- Third largest online travel agency in India in terms of gross revenue.
- Offers a range of travel products and services and end to-end travel solutions.
- On FY-19, firm has served customers more than 400 domestic & international airlines, & 10,96,400 hotels.
- As of March 2019, it had 49,494 registered travel agents across major cities of India.

### Objects of the Issue:

- To achieve share listing benefits.
- To sell up to 2,72,72,727 equity shares aggregating up to Rs. 5100 million.

### Financial Overview (INR Million)

| Particulars      | Dec-20 | Mar-20 | Mar-19 | Mar-18 |
|------------------|--------|--------|--------|--------|
| Total Assets     | 3,570  | 2,823  | 2,431  | 1,803  |
| Total Revenue    | 816    | 1,797  | 1,511  | 1,136  |
| Profit After Tax | 311.1  | 346.5  | 239.9  | 0.3    |

### P / E Multiples

|              |   |      |
|--------------|---|------|
| Ease My Trip | — | 48.9 |
| VMV Holidays | — | 28.1 |
| Industry P/E | — | 43.3 |

### Recommendation from major brokerage houses

**SUBSCRIBE**

**NEUTRAL**



### Highlights:

- One of the leading online travel agencies in India.
- Strong brand name and distribution network.
- In-house advanced technology infrastructure.
- Consistent financial track record and operational performance.

### Kreo Capital Opinion

Being a niche player in the online travel service segment, the company has shown strong decent growth (esp. in profit figures) for the last three financial years. However, owing to high P/E multiple and a 100% OFS issue, we have a **neutral stance on this IPO**. The stock may be subscribed from long term perspective.

**Disclaimer:** The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.