

IPO Details			Company Background					
Opening Date	May 8, 2024		<ul style="list-style-type: none"> ○ Founded in 2006, TBO Tek Limited, previously recognized as Tek Travels Private Limited, operates as a travel distribution platform tailored to the preferences of its clientele. ○ Operates an online B2B travel distribution platform that connects buyers and suppliers in the travel industry. ○ The company has subsidiaries and joint ventures, including TBO Holidays, TBO Brasil, TBO Hong Kong, TBO Singapore, and others. ○ The platform simplifies travel transactions by centralizing them on a user-friendly interface, allowing suppliers like hotels, airlines, car rentals, and more to connect with buyers. ○ As of December 31, 2023, the company had sold over 7,500 destinations in more than 100 countries. ○ As of December 31st, 2023, the Company had 2000 employees on its payroll. 					
Closing Date	May 10, 2024							
Stock Exchange	BSE, NSE							
Lot Size	16 Shares							
Issue Price	₹875 to ₹920 per share							
Issue Size	Aggregating up to 1,550.81 Cr.							
Fresh Issue	Aggregating up to 400.00 Cr.							
Offer for Sale	Aggregating up to 1,150.81 Cr.							
Application	Min. Inv. - ₹ 14,720 (16 shares)							
Amount (Price at Upper Band)	Max. Inv. - ₹ 191,360 (208 Shares)							
IPO Objective								
1. Amplification of value of the platform by adding new lines of businesses;								
2. Expansion of the Supplier and Buyer base;								
3. Inorganic growth through selective acquisitions and building synergies with the existing platform;								
4. Leveraging data procured to offer bespoke travel solutions to the Buyers and Suppliers.								
Pre-Issue Shareholding			Market Capitalization (In Cr.)					
Category	No. of Shares	% of Total Shares	Pre-Issue	Post-Issue				
Promoter & Promoter Group	5,34,33,436	51.26%	₹ 9,590	₹ 9,990				
Public	4,83,97,885	46.43%						
Employee	24,08,640	2.31%						
Promoter of the Company			Financial Summary (In Cr.)					
1. Ankush Nijhawan			For the Period Ended	Mar-21	Mar-22	Mar-23	Dec-23	
2. Gaurav Bhatnagar			Total Assets	576.16	1,271.43	2,557.93	3,754.05	
3. Manish Dhingra			Net Assets	204.07	231.90	337.19	501.21	
4. Arjun Nijhawan			Total Borrowings	-	2.69	6.36	40.92	
5. Lap Travel Private Limited			Total Revenue	176.55	511.93	1,085.77	1,039.56	
			Profit After Tax	-34.14	33.72	148.49	154.18	
Competitive Strengths			Tentative Timeline					
1. Platform creating network effect with interlinked flywheels.			Opening Date	May 08, 2024				
2. Modular and scalable proprietary technology platform			Closing Date	May 10, 2024				
3. Ability to generate and leverage large data assets.			Basis of Allotment	May 13, 2024				
4. Experienced Management.			Initiation of Refunds	May 14, 2024				
5. Capital-efficient business model with a combination of sustainable growth.			Credit of Shares to Demat	May 14, 2024				
			Listing Date	May 15, 2024				

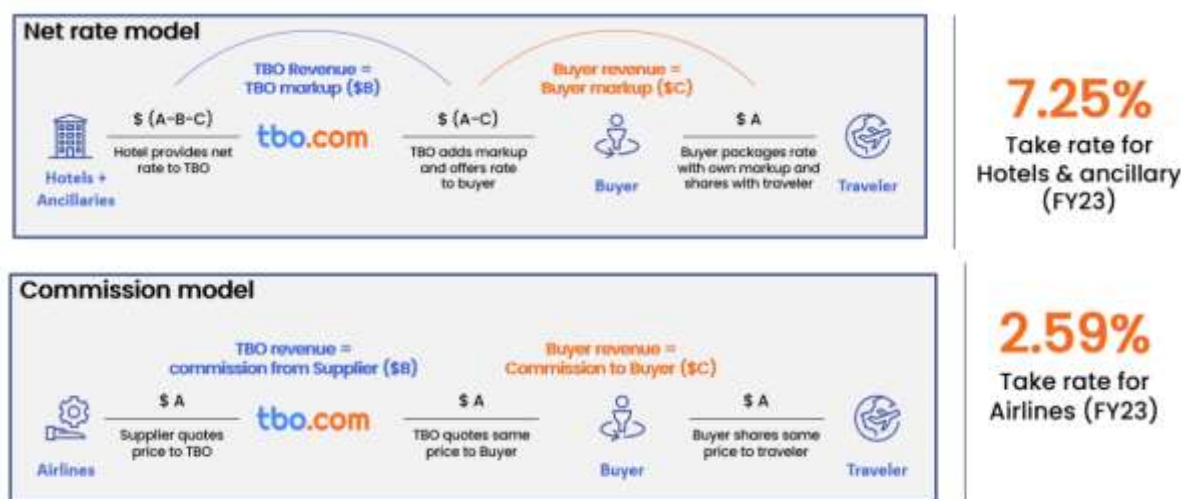
Company Background and Analysis

Incorporated in 2006, TBO Tek has been in the business of providing end-to-end tour and travel services to buyers as well as suppliers. The buyers for the company are Retailers and Enterprises and the suppliers are Hotels, Airlines, Car rentals, Transfers, Cruises, Insurance, Rail and Others. The company is one of the leading travel distribution platforms in the global travel and tourism industry in terms of GTV and revenue from operations for Fiscal 2023 providing a wide range of offerings operating in over 100 countries by providing Buyers with a comprehensive travel inventory according to the needs of their customers; and supporting a wide range of currencies along with forex assistances.

The company has been increasing its Gross Total Revenue (GTV) year on year with the highest GTV coming from India. A table below has been given to depict the GTV performance of the company over the years – (Amount in INR Cr.)

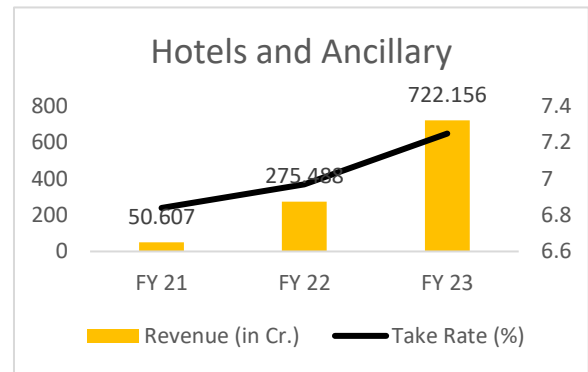
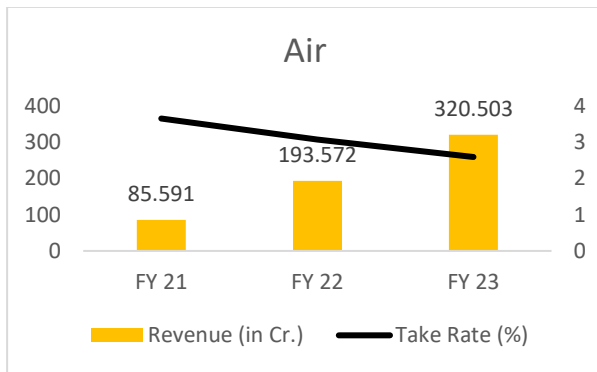
GTV / Region	FY2021	FY2022	FY2023	FY2023 YTD-DEC	FY2024 YTD-DEC	YTD-
India	2,490.60	6,864.71	13,407.95	9,841.36	11,018.59	
Middle East & Africa	326.17	1,705.40	4,555.64	3,247.30	3,149.02	
Europe	68.89	481.01	1,963.27	1,393.48	2,299.41	
Latin America	61.81	541.21	1,256.17	916.49	1,114.05	
North America	48.62	417.16	678.34	446.09	801.40	
APAC	89.45	247.09	462.20	312.28	642.22	
Total	3,085.54	10,256.57	22,323.56	16,156.98	19,024.68	

The revenue model of the company is based on a fixed margin or commission from the suppliers. The company provides a platform where the buyers meet the suppliers, and the revenue is generated from both ends for the company. The revenue model of the company is as under –



The take rate earned is primarily a combination of the markup for hotels and commissions for airlines, as illustrated above. The other contributors to take rate include productivity-linked incentives from Suppliers based on the volume of bookings undertaken through the platform, revenue from unclaimed refunds, transaction fees, rebates on credit card payments, global distribution system (“GDS”) segment fees, deposit incentives, and marketing fees.

The chart below provides details of the take rate made on transactions for hotels and ancillary and airlines and their contribution to the revenue from operations for Fiscal 2021, 2022 and 2023:



As can be seen from the data above, the company has been increasing its revenue from both segments over the years, but contribution to the revenue has been shifting towards hotels and ancillary.

The company has suppliers from all over the world. The key suppliers as provided in the prospectus are given below –

- Airlines:** GDS (Amadeus, Sabre, Etihad), Airlines hosted platform (Navitaire, Pyton), New Distribution Capabilities (Etihad Airways, Lufthansa).
- Ancillary (Rentals, transfers):** Direct Connectivity (CityRide, Talixo), Third Party (Viator, HBX Group), Extronet.
- Hotels:** Channel Managers (RateGain, ad-edge, SiteMinder), Direct Connectivity (Ibsssoftware, Roibos, DerbySoft, Hilton), Third Party (Expedia Group, Webbeds), Extronet.
- Cruise & Rail:** Direct Connectivity (MSC, Norwegian, Rail Europe, etc.).

The company has a presence in over 100 countries with a strong retention ratio. The revenue from the operations of the company comes from various regions as given in the table below –

Region	FY 2021	FY 2022	FY 2023
India	96.75	224.78	398.39
Middle East and Africa	24.70	129.97	340.41
Europe	5.22	36.66	146.70
Latin America	4.68	41.25	93.86
North America	3.68	31.79	50.69
Asia Pacific	6.77	18.83	34.54
Total	141.81	483.27	1,064.59

There has been a shift in terms of revenue from the Indian market to the Middle East and Africa for FY 21 to FY 23 showing increasing presence in the region in the past two fiscal years.

Overall, the business model of the company is not that unique, but it has a strong presence in the market and has been able to increase GTV over the years with a variety of services provided on its platform. The business looks to have good potential if the marketing strategies of the company go as planned.

Business Strategies

1. Expand Buyer and Supplier base –

The company's strategic focus includes bolstering the Buyer base through on-ground sales team expansion and enterprise sales team augmentation. Platform-led growth initiatives will be emphasized, especially in mature markets like North America and Europe. Operations outside India are managed by the subsidiary, Tek Travels DMCC, which facilitates global onboarding. Strategic investments will expand the global supply footprint, prioritizing high-demand destinations and diversifying the supply base with complementary products like accommodation and rail.

2. Continue to amplify the value of the platform –

The company's platform's modularity drives new business lines like Zamzam for Umrah and Paxes for corporate travel. Expanding into Umrah benefits from the market's expected 17.7% CAGR. Leveraging Vision 2030, Saudi Arabia's tourism sector growth is immense, with Kizan launched to tap inbound tourism. Ancillary services, loyalty programs, and OTA-like experiences are strategic growth avenues. Leveraging existing capabilities, the company will invest in these ventures globally, fostering partnerships and enhancing platform solutions.

3. Grow the operations through selective acquisitions –

Supplementing organic growth, strategic acquisitions based on data insights are prioritized. Recent acquisitions like BookaBed and Jumbo Tours enhance market share in Ireland, the UK, and Europe, offering direct hotel supply. Future acquisitions target companies with strong supply and distribution capabilities, aiming to leverage scale and build an ecosystem around the platform, focusing on travel technology firms with key capabilities in data, AI, and machine learning.

4. Use data as a corporate currency –

The company's established data warehouse and pipelines enable data-led initiatives, consolidating enterprise and operational data for actionable insights across the teams. Insights from search, transaction, payment, and support data inform decision-making for sales, product supply, revenue management, technology, and operations. Leveraging these insights, Suppliers can optimize inventory and prices, create targeted offers, improve revenue, and enhance search-to-book conversion rates through cost-effective campaigns.

Competitive Scenario and Peer Mapping

In the competitive landscape of the travel industry, TBO-TEK Ltd. faces moderate entry barriers due to the need for permits and partnerships with airlines, hotels, and transportation providers. However, the company confronts the challenge of potential technological obsolescence against rivals with access to superior technology. Adaptation to evolving technological trends is crucial for sustained competitiveness. Additionally, attracting skilled personnel in new geographies poses a challenge against local competitors for talent acquisition. TBO-TEK Ltd. must navigate these challenges adeptly to maintain its market position and ensure continued growth in the dynamic travel industry.

Peer Analysis –

Three notable industry peers have been identified: RateGain Travel Technologies Limited, Webjet Ltd., and Corporate Travel Management. However, it's important to note that while RateGain Travel Technologies Limited is a relevant comparison, the latter two companies, Webjet Ltd. and Corporate Travel Management, primarily trade in Australia. Hence, comparing the company with the relevant peer only is insightful.

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below –

Particulars	TBO TEK LIMITED	RATEGAIN TRAVEL TECHNOLOGIES LIMITED
	31st Mar 2023	31st Mar 2023
Net Profit Margin	13.95%	5.07%
EBITDA Margin	17.15%	94.06%
Return on Capital Employed	41.92%	16.21%
Return on Equity	44.04%	0.87%
EPS (INR)	9.51	6.35

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below –

Particulars	TBO TEK LIMITED	RATEGAIN TRAVEL TECHNOLOGIES LIMITED
	31st Mar 2022	31st Mar 2022
Net Profit Margin	6.98%	2.49%
EBITDA Margin	7.24%	65.52%
Return on Capital Employed	10.37%	7.48%
Return on Equity	14.54%	0.29%
EPS (INR)	7.50	1.46

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below –

Particulars	TBO TEK LIMITED	RATEGAIN TRAVEL TECHNOLOGIES LIMITED
	31st Mar 2021	31st Mar 2021
Net Profit Margin	-24.08%	6.04%
EBITDA Margin	-40.62%	30.28%
Return on Capital Employed	-28.96%	6.74%
Return on Equity	-16.73%	1.74%
EPS (INR)	-3.28	-67.13

Industry Overview**Global Travel and Tourism Industry -**

The global travel and tourism industry has evolved significantly over the past century, transforming into a multifaceted ecosystem catering to both business (B2B) and individual (B2C) travelers. According to the United Nations World Tourism Organization (UNWTO), international arrivals rebounded to 80% of pre-pandemic levels by the first quarter of 2023. This sector's economic contribution is substantial, with global GDP reaching US\$ 9.2 trillion in 2019, demonstrating a robust 5.3% compound annual growth rate (CAGR) from 2017 to 2019. Notably, Saudi Arabia's emphasis on tourism as a core component of its Vision 2030 strategy underscores the industry's strategic importance on a national scale. Within this dynamic landscape, retail buyers, including travel agencies and independent travel advisors, play pivotal roles in facilitating travel logistics and curating personalized experiences for customers. However, challenges persist, particularly in the Indian travel buyer market, characterized by fragmentation and limited technology adoption, leading to difficulties in accessing global inventory and fostering customer loyalty. TBO-TEK Limited operates within this intricate environment, leveraging its expertise to navigate challenges and capitalize on opportunities.

- The travel and tourism industry is a dynamic sector that encompasses various segments like leisure, corporate, and religious travel. It involves a wide range of services such as hotels, airlines, car rentals, transfers, cruises, insurance, and rail services.
- The industry operates in a competitive environment with players like online travel agencies (OTAs), global distribution systems (GDS), and destination management companies (DMCs). These entities cater to both business-to-business (B2B) and business-to-consumer (B2C) markets.
- The industry is witnessing technological advancements like artificial intelligence (AI), machine learning (ML), and application programming interfaces (APIs) that are transforming the way travel services are offered and accessed.
- The industry is subject to various regulations and policies that govern areas like billing and settlement plans (BSP), payment card data security standards (PCI DSS), and know-your-customer (KYC) requirements to ensure compliance and consumer protection.
- The industry overview highlights emerging trends such as the New Distribution Capability (NDC), which aims to enhance airline distribution, and the focus on meeting the needs of different traveler segments like Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism.
- The industry includes a diverse range of stakeholders, including suppliers (hotels, airlines, etc.), buyers (travel agencies, tour operators), and technology providers (payment gateways, network providers). Understanding the roles and interactions of these players is crucial for navigating the industry landscape effectively.

(Source – Prospectus)

Exhibit 1 : GDP Contributions towards Tourism and Hospitalities



Exhibit 2 : Purpose-wise foreign Tourist Arrivals in (Jan-Dec) 2023 (%)



(Source: ibef.org)

Key Managerial Personnel

Gaurav Bhatnagar, aged 44, is one of the Promoters, and Joint Managing Director of the Company. He holds a bachelor's degree in technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is a member of the executive committee of the World Travel & Tourism Council (WTTC) and is one of the co-founders of TBO. He is also a cofounder of Tekriti Software Private Limited. He was appointed to the Board of Directors with effect from November 6, 2006, and has been associated with the Company since its inception.

Ankush Nijhawan, aged 46, is one of the Promoters, and the Joint Managing Director of the Company. He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University. He has experience in the travel industry and is one of the co-founders of TBO. He is the chairperson of FICCI's Outbound Tourism Committee. He is a member of the Young President's Organization. He was appointed to the Board of Directors with effect from March 12, 2007.

Ravindra Dhariwal, aged 71 years, is the Chairman and Independent Director of the Company. He holds a bachelor's degree in technology in chemical engineering and a post-graduate diploma in management. He is the chairperson of Sagacito Technologies Private Limited.

Udai Dhawan, aged 51 years, is a Non-Executive Nominee Director of the Company. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was appointed to the Board of Directors with effect from September 7, 2018.

Rahul Bhatnagar, aged 66, is an Independent Director of the Company. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with Bharti Enterprises and Pepsico International. He was appointed to the Board of Directors with effect from November 24, 2021.

Bhaskar Pramanik, aged 73, is an Independent Director of the Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has experience in the technology industry. He is currently on the Indian advisory board of The Schulich School of Business, York University and the advisory council of the Indian Institute of Technology, Palakkad and has served as director on the central board of State Bank of India.

Anuranjita Kumar, aged 52, is an Independent Director of the Company. She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a postgraduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She is also the co-founder and chief executive officer of WeAce.

Manish Dhingra, aged 45 years, is one of the Promoters of the Company. He has a bachelor's degree in computer science and engineering and has experience in the service sector. He was previously associated with Infosys Technologies Limited and is a director of Mediology Software Private Limited and YB Software

Private Limited. He does not have any other ventures which are in the same line of business as the Company, as of the date of the Red Herring Prospectus

Arjun Nijhawan, aged 40 years, is a Promoter of the Company. He holds a bachelor's degree in business administration from Temple University, Philadelphia, Pennsylvania, USA. He has prior experience in retail, travel, and investment sectors. He is on the board of directors of Nijhawan Travel Service Private Limited, Nijhawan Retail Private Limited, NB Technologies Private Limited, Nuts for Us Private Limited and LAP Travel Private Limited (also the Corporate Promoter). He is also a member of the Entrepreneurs Organization and serves as the president of the Entrepreneurs Organization, Gurugram.

To conclude, the company has 4 individual promoters, and they have good experience in the fields directly linked to the operations of the company and in the fields which help in the growth of the company. The remaining directors of the company have good experience in their respective fields.

Financial Snapshot

Profit and Loss Statement					(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23	
Revenue from Operations	141.81	483.27	1,064.59	1,023.75	
Other Income	32.22	20.05	13.03	16.76	
Other gains/(losses) – net	2.52	8.61	8.151	-0.944	
Total Income	176.55	511.93	1,085.77	1,039.56	
Expenses					
Service Fees	35.97	158.53	331.95	352.61	
Employee benefit expense	59.586	133.07	228.40	198.69	
Finance Costs	1.193	3.539	7.17	6.534	
Depreciation and amortisation expenses	11.12	15.681	24.557	21.15	
Roaming and access charges	-	-	-	-	
Net impairment losses on financial assets including trade receivable	6.669	3.942	9.337	7.094	
Share issue expenses	-	5.057	12.045	1.7	
Advertisement, business promotion expenditure and content cost	-	-	-	-	
Other expenses	62.27	150.65	300.96	270.96	
Listing and related expenses	-	-	-	-	
Total Expenses	176.81	470.46	914.42	858.74	
Earnings Before Interest, Taxes, Depreciation & Amortization	-57.61	34.98	182.54	165.66	
EBITDA Margin	-41%	7%	17%	16%	
Profit before profit/ loss from joint venture, exceptional and extraordinary items and tax	-0.26	41.46	171.35	180.82	
Add : Share in profit/(loss) of joint venture	-	-3.283	-0.049	-	
Restated profit /(loss) before tax and exceptional items	-0.26	38.18	171.31	180.82	
Exceptional items					
Impairment of other receivables (net of reversals)	29.273	-7.852	-2.89	-0.906	
Provision for doubtful expenses	-	-	-	8.10	
Profit/(Loss) before tax	-29.53	46.03	174.20	173.62	
Current Tax	5.582	15.296	30.29	21.887	
Current Tax - Prior Period	0.646	0.059	0.255	-	
Deferred Tax Expense / (credit)	-1.616	-3.039	-4.841	-2.441	
Total Tax Expense	4.61	12.32	25.70	19.45	
Profit/(Loss) for the year	-34.14	33.72	148.49	154.18	
Net Profit Margin	-19%	7%	14%	15%	

Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2.04	6.10	9.63	8.83
Right of Use Assets	7.52	60.48	61.21	69.72
Capital work-in-progress	0.06	0.17	-	3.51
Intangible Assets under development	8.544	-	-	16.993
Goodwill	-	3.259	36.116	89.985
Investment accounted for using equity method	-	0.049	-	-
Other Intangible assets	13.15	22.33	28.94	182.87
Financial Assets	-	-	-	-
(i) Loans & Advances	-	3.01	-	-
(ii) Other Financial Assets	6.18	2.19	3.12	3.95
(i) Investments	0.03	0.031	0.033	2.034
Deferred Tax Assets (Net)	3.74	6.90	11.85	14.48
(i) Other non-current Assets	-	-	0.97	0.66
Total Non-Current assets	41.27	104.51	151.86	393.03
Current Assets				
Inventories	-	-	-	-
Financial Assets	-	-	-	-
(i) Investments	0.12	0.14	0.204	-
(ii) Trade Receivables	120.21	531.09	1,566.16	2,608.75
(iii) Cash and Cash Equivalents	269.10	424.89	563.39	466.36
(iv) Bank Balances other than (iii) above	63.26	79.379	97.899	79.01
(v) Loans & Advances	1.20	2.172	1.444	1.096
(vi) Other Financial Assets	30.79	56.632	60.954	66.986
Current Tax Assets (net)	-	0.70	0.65	1.41
Other current assets	50.21	71.912	115.37	137.41
Total Current assets	534.89	1,166.92	2,406.06	3,361.02
Total Assets	576.16	1,271.43	2,557.93	3,754.05
EQUITY AND LIABILITIES				
Equity				
Share Capital	1.895	10.424	10.424	10.424
Instruments entirely equity in nature	-	-	-	-
Other Equity	-	-	-	-
1. Reserves and surplus	197.58	214.08	317.57	478.43
2. Other Reserves	4.599	7.404	12.292	16.882
Total equity attributable to equity holders of the company	04.07	231.90	340.29	505.73
Non-controlling interests (NCI)	-	-	-3.094	-4.521
Total Equity	204.07	231.90	337.192	501.21
Liabilities				

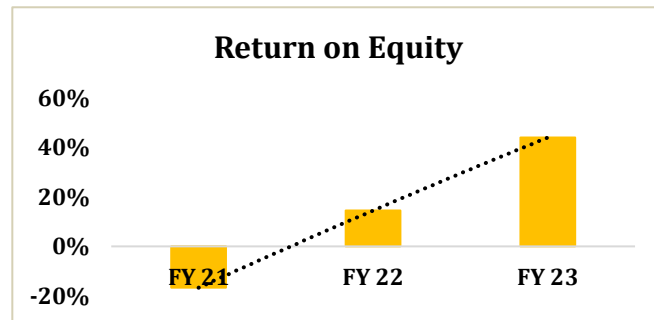
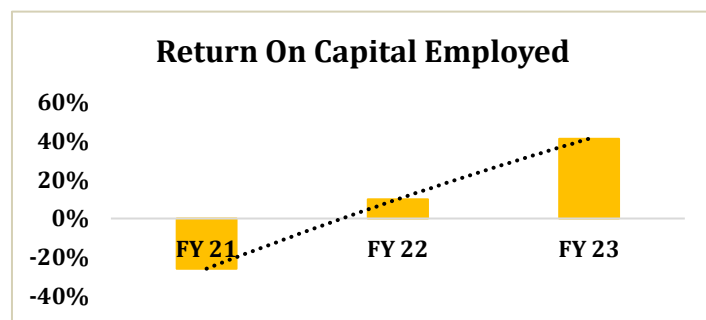
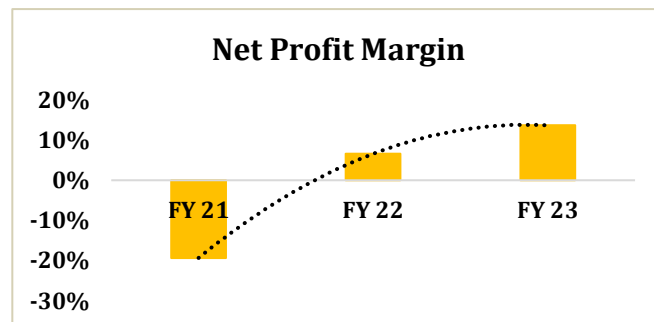
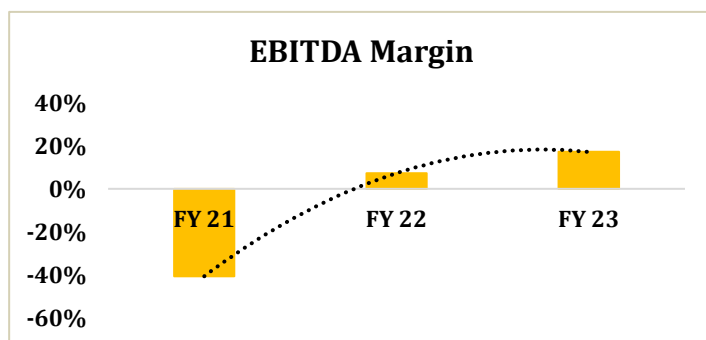
Balance Sheet				(In Cr.)
Non-current liabilities				
Financial Liabilities	-	-	-	-
(i) Long term borrowings	-	2.694	5.616	2.932
(ii) Lease Liabilities	4.97	56.431	59.161	70.833
(iii) Other Financial Liabilities	-	-	-	40.92
Deferred Tax Liabilities (Net)	-	-	-	2.30
Employee benefit obligations	7.586	8.435	10.895	13.82
Contract Liabilities	5.304	-	-	-
Other non-current liabilities	-	-	0.35	-
Provisions	-	-	-	-
Total Non-current liabilities	17.86	67.56	76.03	130.81
Current liabilities				
Financial Liabilities	-	-	-	-
(i) Short term borrowings	-	-	0.74	-
(ii) Lease Liabilities	3.46	4.27	5.10	6.65
(iii) Trade Payables	-	-	-	-
-total outstanding dues of micro enterprises and small enterprises	-	1.07	2.57	2.62
-total outstanding dues of creditors other than micro enterprises and small enterprises	173.19	726.26	1,800.38	2,719.48
(iv) Other Financial Liabilities	88.485	85.277	81.301	128.64
Other current liabilities	8.29	17.06	35.83	30.89
Employee benefit obligations	4.24	6.49	9.39	11.42
Contract Liabilities	76.13	131.52	201.72	213.63
Current tax liabilities	0.413	-	7.64	8.696
Total Current liabilities	354.23	971.96	2,144.71	3,122.03
Total Liabilities	372.09	1,039.52	2,220.73	3,252.83
Total Equity and Liabilities	576.16	1,271.43	2,557.93	3,754.05

Cash Flow Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
Net Cash Flow from Operating Activities	50.61	198.26	237.40	41.76
Net Cash Flow from Investing Activities	-26.58	-30.58	-106.17	-126.72
Net Cash Flow from Financing Activities	-5.43	-15.674	-14.06	-11.72

Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Dec-23
Per Share Data				
Diluted EPS	-3.28	3.32	14.07	20.74
BV per share	18.79	21.36	31.05	58.53
Operating Ratios				
EBITDA Margins	-40.62%	7.24%	17.15%	16.98%
PAT Margins	-19.34%	6.59%	13.68%	16.23%
Debtor days	309.40	401.12	536.97	700.76
Creditor days	445.78	549.34	618.16	731.21
Return Ratios				
RoCE	-25.96%	9.99%	41.26%	36.50%
RoE	-16.73%	14.54%	44.04%	35.43%
Valuation Ratios (x)				
EV/EBITDA	-	-5.44	-1.20	0.73
Market Cap / Sales	70.45	20.67	9.38	7.32
P/E	-	277.11	65.39	44.37
Price to Book Value	48.95	43.08	29.63	15.72
Solvency Ratios				
Debt / Equity	-	0.01	0.02	-
Current Ratio	1.51	1.20	1.12	1.08
Quick Ratio	1.51	1.20	1.12	1.08
Asset Turnover	0.25	0.38	0.42	0.27
Interest Coverage Ratio	-8.64	7.59	18.26	24.50

*Annualized Figures

Financial Charts



Key Risk Factors

1. The company's revenue is substantially dependent on the hotels and ancillary bookings whose contribution towards revenue from operations has significantly increased from 35.69% for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for nine months ended December 31, 2022, and December 31, 2023.
2. The company's top 1- suppliers contributed to 80.65%, 73.11%, 68.23%, and 71.17% for FY 21, 22, 23, and Period Ended December 2023 respectively. any adverse changes in such relationships, or the inability to enter into new relationships, could adversely affect the business and results of operations.
3. The company has certain contingent liabilities amounting to Rs. 50.14 Cr.
4. The Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate and compounding applications are in the process of being filed with the Reserve Bank of India.
5. The company derive a substantial portion of the revenue from operations from the Material Subsidiary, Tek Travels DMCC.
6. The company has outstanding litigation proceedings against the Company, Subsidiaries, Directors and Promoters amounting to Rs. 17,495.396 Cr.
7. The company have experienced net losses for Fiscal 2021.

Track Record of Lead Manager

The lead managers to the issue are Axis Capital Limited, Jefferies India Private Limited, Goldman Sachs (India) Securities Private Limited, and Jm Financial Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Manager(s) in recent times –

Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Vodafone Idea Limited	18000.00	11.00	April 25, 2024	12.7
2.	Bharti Hexacom Limited	4,275.00	570.00	April 12, 2024	870.00
3.	Gopal Snacks Limited	650.55	401.00	March 14, 2024	341.00

Axis Capital Limited has had 30 mandates in the last three years.

Jefferies India Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Vodafone Idea Limited	18000.00	11.00	April 25, 2024	12.7
2.	Entero Healthcare Solutions Limited	1600.00	1,258.00	Feb 16, 2024	1,079.00
3.	Concord Biotech Limited	1551.00	741.00	Aug 18, 2023	1,552.00

Jefferies India Private Limited has had 5 mandates in the last three years.

Goldman Sachs (India) Securities Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Life Insurance Corporation of India (LIC)	21008.48	949.00	May 17, 2022	930.00
2.	One 97 Communications Limited	18300.00	2,150.00	Nov 18, 2021	317.00
3.	Glenmark Life Sciences Limited	1513.60	720.00	Aug 06, 2021	837.00

Goldman Sachs (India) Securities Private Limited has had 01 mandates in the last three years.

Jm Financial Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Gopal Snacks Limited	650.55	401.00	Mar 14, 2024	341.00
2.	GPT Healthcare Limited	525.14	186.00	Feb 29, 2024	167.00
3.	Juniper Hotels Limited	1,800.00	360.00	Feb 28, 2024	466.00

Jm Financial Limited has had 35 mandates in the last three years.

*CMP for the above-mentioned companies is taken as of 8th May 2024.

As per the offer document from the above-mentioned mandates Juniper Hotels Limited, GPT Healthcare Limited, Glenmark Life Sciences Limited, Vodafone Idea Limited, Concord Biotech Limited, and Bharti Hexacom Limited have opened a premium and the remaining mandates have opened at a discount on the listing date.

Recommendation

The company has been in the industry since 2006 and thus has vast experience in the industry. The company has seen an increasing trend in its top-line financials. The company's management overview is good.

The P/E on a post-IPO and annualized basis is around 44.37 times which makes it fairly priced by looking at the performance of the company and its peers. The Peer company's P/E is 62.5 times.

The business has a great deal of experience in the field because it has been in it since 2006. The corporation enjoys a dominant position in the industry and faces little rivalry from the home market at the moment, but it faces fierce competition from the global market. The COVID-19 pandemic was the primary cause of the company's losses in FY 2021. However, following this, there was a significant spike in revenues, which we anticipate can be maintained moving ahead given the current state of the company. There have been certain litigations cited regarding the company details are provided in the "Risk Factor" of this report. If the business follows the aforementioned techniques, it should see a healthy rise in income and market expansion. Thus, we believe one can **APPLY** to this IPO.

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