



IPO Note

Jungle Camps India Limited

Recommendation: **APPLY!**

Company Background -

- **Incorporation:** Jungle Camp India Limited was originally incorporated as "Pench Jungle Resorts Private Limited" on Jul 22, 2002. The registered office is located at New Delhi, India.
- **Business Activity:** The company is a conservation focused hospitality group with 4 boutique resorts located at prime wildlife and tiger reserves national parks across central India, a highway retreat, a restaurant.
- **Revenue Stream:** The company derives majority of its revenue from boutique resorts.
- **Human Resource:** The company has 194 full-time employees as on Dec 02, 2024.

Objects of the Issue -

- To meet capital expenditure for the project development at Sanjay Dubri National Park, Madhya Pradesh.
- To meet capital expenditure for renovation of Pench Jungle Camp at Pench National Park, Madhya Pradesh.
- Investment in Subsidiary, Madhuvan Hospitality Private Limited ("MHPL") in relation to capital expenditure for the project development at Mathura Hotel Project, Mathura, Uttar Pradesh.
- General Corporate Purposes

Promoters Name -

Gajendra Singh, Laxmi Rathore, Yashovardhan Rathore, Ranvijay Singh Rathore and G S Rathore HUF

Rationale for recommendation -

- ✓ The PE ratio of 25.13 times post issue makes it fairly priced as the overall industry PE is high.
- ✓ The company's top line has increased consistently over the years as the operations of new property started.
- ✓ The company's bottom line and profitability margins have seen a huge jump in FY2024 which should not be a major concern as the financials of Versa Industries have been added in consolidated data of FY2024. (Refer Financial Interpretation)
- ✓ The RoCE and RoE has improved over the years.
- ✓ The company has 4 expansion plans which will improve their top line.
- ✓ The company has vast experience in the industry.
- ✓ The management overview is satisfactory.

IPO Details

| | |
|-----------------------|---------------------------|
| Opening Date | Dec 10, 2024 |
| Closing Date | Dec 12, 2024 |
| Allotment Date | Dec 13, 2024 |
| Listing Date | Dec 17, 2024 |
| Stock Exchange | BSE SME |
| Lot Size | 1,600 Shares |
| Issue Price Per Share | ₹68 to ₹72 |
| Issue Size | 29.42 Cr. |
| Fresh Issue | 29.42 Cr. |
| Offer for Sale | - |
| Application Amt | ₹ 1,15,200 (1,600 shares) |

INDUSTRY - Tourism and Hospitality Avg. P/E ratio of peers - 121.98

| KPI's | KPIs (In Lakhs) | | | |
|------------|-----------------|----------|----------|--------|
| | FY 22 | FY 23 | FY 24 | Jun-24 |
| Revenue | 739.01 | 1,110.26 | 1,748.82 | 564.18 |
| EBITDA | 147.01 | 151.42 | 606.66 | 196.00 |
| Net Profit | 72.86 | 44.92 | 359.15 | 110.39 |
| RoCE | 5.97% | 6.50% | 20.59% | 6.63% |
| ROE | 10.35% | 4.83% | 20.01% | 5.88% |
| P/E | 37.89 | 80.90 | 14.72 | 25.13* |

*Annualized

Promoter Share Holding Pattern

| | |
|-----------|------------|
| Pre-Issue | Post-Issue |
| 94.56% | 69.63% |

Valuation Parameters

| Particulars | Pre-Issue | Post Issue* |
|-----------------|-----------|-------------|
| EPS | 4.89 | 2.86 |
| BVPS | 31.55 | 31.10 |
| P/E | 14.72 | 25.13 |
| P/BV | 2.28 | 2.31 |
| Mkt Cap (In Cr) | 82.17 | 111.59 |

*Annualized

Lead Managers -

Khambatta Securities Limited

Registrar -

Skyline Financial Services Private Limited

Business Overview -

Jungle Camps India Limited is a conservation focused hospitality group with a collection of four award winning boutique resorts located at prime wildlife and tiger reserves national parks across central India, a highway retreat, a restaurant and many other bespoke travel related experiences.

The company founded its first lodge Pench Jungle Camp in 2002 in the natural forested estate, followed by the launch of Kanha Jungle Camp in 2018. In 2021 they added Tadoba Jungle Camp and in 2022 they added Rukhad Jungle Camp.

Currently the company manages a total of 87 room accommodation which includes villa, cottages, deluxe rooms, safari tents etc along with other infrastructure including banquet halls, meeting rooms, restaurants, bars, cafés, swimming pool, spa facilities and other associated amenities. They own two boutique wildlife resorts and one highway retreat and one highway restaurant.

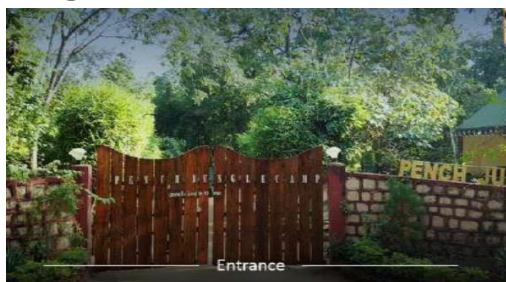
Subsidiaries:

- Divine Enterprises Private Limited:** It is engaged in the business of operating the boutique resort properties named as Tadoba Jungle Camp, located at Tadoba Tiger Reserve, Maharashtra.
- Versa Industries Private Limited:** It owns and operates the boutique wildlife resort namely Kanha Jungle Camp, located at Kanha National Park, Madhya Pradesh.
- Madhuvan Hospitality Private Limited:** It was incorporated on Feb 06, 2024 as a Special Purpose Vehicle (SPV) for execution of the Concession Agreement for operation of Rahi Tourist Bungalow and Gokul Restaurant through Public Private Participation on Lease and Development basis in the State of Uttar Pradesh.

Summary of existing properties:

| Project | Location | Year of commencement | Area (Acres) | No. of units | Occupancy % (FY2024) |
|---------------------------------|----------------|----------------------|--------------|--------------|----------------------|
| Pench | Madhya Pradesh | 2006 | 8.72 | 30 | 48.79% |
| Rukhad | Madhya Pradesh | 2023 | 31.58 | 8 | 58.55% |
| Tadoba | Maharashtra | 2020 | 8.79 | 25 | 36.91% |
| Kanha | Madhya Pradesh | 2019 | 21.34 | 20 | 19.19% |
| Bison Highway Retreat | Madhya Pradesh | 2022 | 4.45 | 04 | 55.60% |
| Midway Treat Deur Kothar | Madhya Pradesh | 2024 | 3.38 | - | - |

Images:



Pench Jungle Camp



Rukhad Jungle Camp



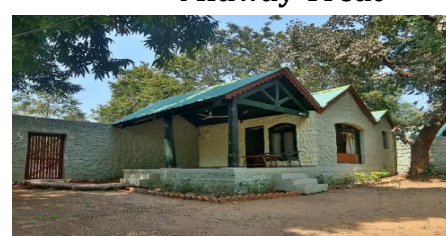
Midway Treat



Tadoba Camp



Kanha Jungle Camp



Bison Highway Retreat

Expansion Plans:

The Company has acquired leasehold rights for 4 additional hospitality projects with proposed 170 rooms accommodation on consolidated basis along with other associated infrastructure. These include:

1. Gokul Rahi Hotel, Mathura, Uttar Pradesh
2. Sanjay-Dubri Jungle Camp, Sanjay-Dubri Tigre Reserve, Madhya Pradesh
3. Kukru Jungle Camp, Betul, Madhya Pradesh
4. Sheopur Fort Hotel, Madhya Pradesh

| Project | Location | Expected commencement | Area (Acres) | No. of units | Expected Investment (Cr.) |
|-----------------------------|----------------|-----------------------|--------------------|--------------|---------------------------|
| Four Star City Hotel | | | | | |
| Gokul Rahi Hotel | Uttar Pradesh | 2026 | 2.914 | 60 | 32.50 |
| Boutique Resorts | | | | | |
| Sanjay Dubri | Madhya Pradesh | 2025 | 14.7027 | 30 | 16.00 |
| Kukru | Madhya Pradesh | 2027-28 | 7.13 | 20 | 10.00 |
| Heritage Fort Hotel | | | | | |
| Sheopur Fort | Madhya Pradesh | 2025 | 3.38+existing fort | 60 | 15.00 |

Competition -

1. **Market Competition:** The industry is competitive where the key factors of competition primarily comprise of availability of additional services, location, price, hygiene etc.
2. **Geographic Competition:** The company faces competition from small and large players in both organized and unorganized sector.
3. **Barriers to entry:** Low barriers to entry.
4. **Threat of Substitutes:** High threat of substitutes.
5. **Bargaining Power of Buyers:** The bargaining power is high with the customers.

Business Strategies -

1. The company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge.
2. The company intends to continue brand building exercise by providing excellent services to the satisfaction of the customers.

Risk Factors -

The business is cyclical in nature and particularly in the month of July, August and Sep, the number of travellers are less.

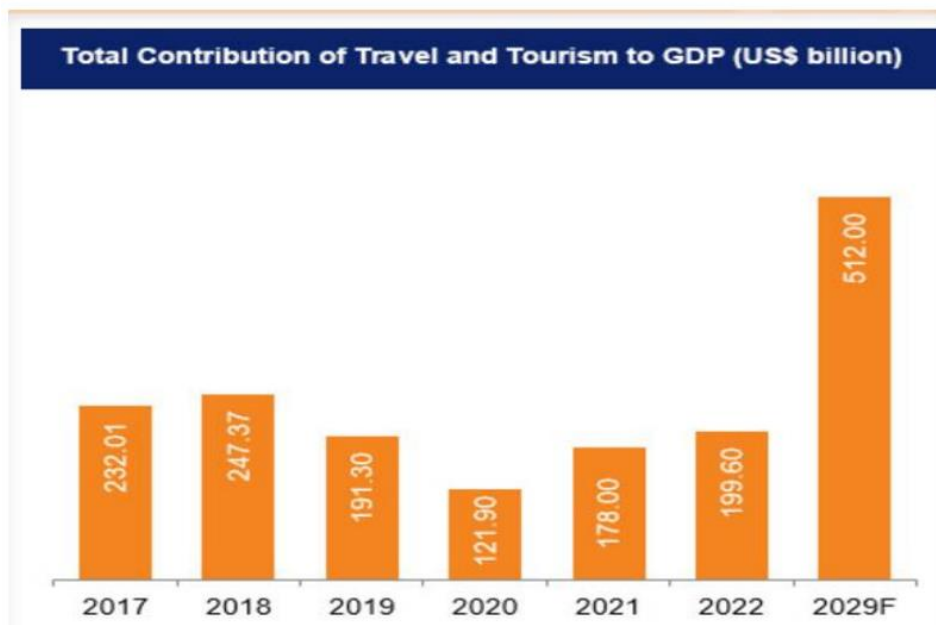
INDUSTRY OVERVIEW -

Tourism and Hospitality Industry in India –

India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth US\$ 199.6 billion in 2022. The Indian travel and tourism industry is expected to record an annual growth at 7.1% per annum. In WTTC's Economic Impact 2023 report, India's Travel and Tourism GDP contribution grew by 5.9%.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion.



(Source:RHP)

Government Initiatives:

- In the 2024 interim Budget, Finance Minister, Ms. Nirmala Sitharaman allocated Rs. 2,449.62 crore (US\$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year. This marks a positive change from the 2023 Union Budget's initial allocation of Rs. 2,400 crore (US\$ 288.8 million), later revised to Rs. 1,692.10 crore (US\$ 203.6 million).
- The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly.
- The Prime Minister Mr. Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US\$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme.

Road Ahead:

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

Key Management -

| | |
|---|---|
| Key Management Persons Name - | Gajendra Singh |
| Age | 55 |
| Designation | Promoter, Chairman and Managing Director, 31+ years of experience |
| Qualification | Bachelor of Commerce (Honours) and member of ICAI |
| Responsibility | Involved in day to day business and is managing the affairs of the company |
| Other Directorships | Camping Retreats of India Private Limited, Brass City Finance and Investments Private Limited and G S Rathore (HUF) |
| Key Management Persons Name - | Yashovardhan Rathore |
| Age | 28 |
| Designation and No. of years of experience | Promoter and Whole-Time Director, 4+ years of experience |
| Qualification | B. Com, LL.B. (Honours) and Master in International Hotel Management |
| Responsibility | Heading the operations of the Company |
| Other Ventures | Ambey Exports Private Limited, Whizzkid Fin-Lease Private Limited etc. |
| Key Management Persons Name - | Ajay Singh |
| Age | 30 |
| Designation and No. of years of experience | Director and Chief Financial Officer, 10+ years of experience in accounting and taxation |
| Qualification | Bachelor's in commerce and Masters in Commerce |
| Responsibility | Heading the finance department of the Company |
| Other Directorships | Madhuvan Hospitality Private Limited, Sariska Hotels And Resorts Private Limited etc. |
| Key Management Persons Name - | Shailendra Singh |
| Age | 61 |
| Designation and No. of years of experience | Non-Executive Independent Director, 32+ years of experience |
| Qualification | Bachelor of Science, LL.B. and MBA in Public Policy |
| Other Ventures | IAS officer since 1988 in Madhya Pradesh cadre |
| Key Management Persons Name - | Tarun Khanna |
| Age | 53 |
| Designation and No. of years of experience | Independent Director, 16+ years of experience |
| Qualification | MBA and B.S. degree in Engineering |
| Other Directorships | Fruveggie Technology Private Limited, Thalappakatti Hotels Private Limited etc. |
| Key Management Persons Name - | Arjun Singh Rathore |
| Age | 54 |
| Designation and No. of years of experience | Additional Independent Director, 20+ years of experience |
| Qualification | Qualified Chartered Accountant and B. Com |
| Current Experience | VP Finance in Sainik Infratec Private Limited |
| Key Management Persons Name - | Laxmi Rathore |
| Age | 52 |
| Designation and No. of years of experience | Promoter and Non-Executive Director, 20+ years of experience |
| Qualification | Bachelor of Arts |
| Other Directorships | Madhuvan Hospitality Private Limited, Brass City Finance and Investments Private Limited etc. |
| Key Management Persons Name - | Ashok Kumar Mittal |
| Age | 61 |
| Designation and No. of years of experience | Non-Executive Independent Director, 33+ years of experience |
| Qualification | B. Com and member of ICSI |
| Other Directorships | Kirorimal Stockist Private Limited, Kirorimal Teckowlogies Private Limited etc. |

- The overall management of the company is decent.
- The promoter and management have vast experience in the industry.

FINANCIAL SNAPSHOT

Statement of Profit and Loss

Amt in Lakhs.

| Particulars | FY 22 | FY 23 | FY 24 | Jun-24 |
|--|---------------|-----------------|-----------------|---------------|
| Revenue from Operations | 739.01 | 1,110.26 | 1,748.82 | 564.18 |
| Other Income | 42.17 | 14.29 | 61.78 | 8.08 |
| Total Income | 781.18 | 1,124.55 | 1,810.60 | 572.26 |
| Expenses | | | | |
| Employee Benefit Expenses | 127.10 | 223.92 | 307.01 | 108.26 |
| Finance Cost | 9.85 | 17.55 | 40.63 | 11.28 |
| Depreciation and Amortization Expense | 76.39 | 69.95 | 122.56 | 34.94 |
| Other expenses | 464.90 | 734.92 | 835.15 | 259.92 |
| Total Expenses | 678.24 | 1,046.34 | 1,305.35 | 414.40 |
| EBITDA | 147.01 | 151.42 | 606.66 | 196.00 |
| EBITDA Margin | 19.89% | 13.64% | 34.69% | 34.74% |
| Profit/(Loss) before tax | 102.94 | 78.21 | 505.25 | 157.86 |
| Tax Expense | | | | |
| Current tax | 13.89 | 12.03 | 82.44 | 37.04 |
| Deferred Tax | 15.72 | 18.40 | 22.32 | 3.70 |
| Total Tax | 29.61 | 30.43 | 104.76 | 40.74 |
| Profit/ Loss from continuing operations | 73.33 | 47.78 | 400.49 | 117.12 |
| Less: Share of minority interest | -0.47 | -2.86 | -41.34 | -6.73 |
| Profit/(Loss) for the year | 72.86 | 44.92 | 359.15 | 110.39 |
| Net Profit Margin | 9.86% | 4.05% | 20.54% | 19.29% |

Statement of Assets and Liabilities

Amt in Lakhs.

| Particulars | FY 22 | FY 23 | FY 24 | Jun-24 |
|--|-----------------|-----------------|-----------------|-----------------|
| EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' funds | | | | |
| Share Capital | 156.55 | 212.24 | 674.50 | 1,079.21 |
| Reserves and surplus | 547.26 | 717.80 | 1,120.39 | 798.99 |
| Total Shareholder's Fund | 703.81 | 930.04 | 1,794.89 | 1,878.20 |
| 2. Share application money pending allotment | 48.00 | - | - | - |
| 3. Minority Interest | 252.67 | 167.89 | 333.17 | 339.90 |
| Total Equity | 1,004.48 | 1,097.93 | 2,128.06 | 2,218.10 |
| 4. Non-current liabilities | | | | |
| Long-term borrowings | 151.06 | 104.80 | 132.01 | 120.23 |
| Deferred Tax Liabilities | 17.32 | 35.78 | 69.06 | 72.76 |
| Long-term provisions | 10.93 | 14.94 | 22.56 | 18.61 |
| Total Non-current liabilities | 179.31 | 155.52 | 223.63 | 211.60 |
| 5. Current liabilities | | | | |
| Short-term Borrowings | 240.23 | 212.89 | 278.30 | 281.60 |
| Trade Payables | | | | |
| (i) Total outstanding dues of MSME | - | - | - | - |
| (ii) Total outstanding dues of creditors other than MSME | 92.29 | 71.39 | 75.04 | 66.18 |
| Other Current Liabilities | 364.92 | 297.32 | 218.23 | 119.34 |
| Short-term provisions | 10.85 | 5.45 | 20.11 | 59.86 |
| Total Current liabilities | 708.29 | 587.05 | 591.68 | 526.98 |
| Total Liabilities | 887.60 | 742.57 | 815.31 | 738.58 |
| Total Equity and Liabilities | 1,892.08 | 1,840.50 | 2,943.37 | 2,956.68 |
| ASSETS | | | | |

| Particulars | FY 22 | FY 23 | FY 24 | Jun-24 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| 1. Non-current assets | | | | |
| Property, Plant and Equipment | 1,015.91 | 1,406.45 | 2,019.94 | 2,024.92 |
| Capital work-in-progress | 223.11 | 6.34 | 155.59 | 296.40 |
| Non-Current Investments | 228.02 | 75.10 | 104.04 | 104.04 |
| Other Non- current Assets | 57.75 | 50.26 | 159.30 | 12.13 |
| Total Non-Current assets | 1,524.79 | 1,538.15 | 2,438.87 | 2,437.49 |
| 2. Current assets | | | | |
| Current Investments | - | 14.53 | 41.40 | - |
| Trade Receivables | 33.24 | 34.45 | 33.38 | 31.74 |
| Cash & Cash equivalents | 162.96 | 109.94 | 235.49 | 278.44 |
| Short term loans and advances | 171.07 | 143.43 | 194.25 | 209.00 |
| Other Current Assets | - | - | - | - |
| Total Current assets | 367.27 | 302.35 | 504.52 | 519.18 |
| Total Assets | 1,892.06 | 1,840.50 | 2,943.39 | 2,956.67 |

Cash Flow Statement Amt in Lakhs.

| Particulars | FY 22 | FY 23 | FY 24 | Jun-24 |
|---|---------|--------|---------|---------|
| Net Cash Flow from Operating Activities | 157.77 | 86.72 | 222.02 | 155.85 |
| Net Cash Flow from Investing Activities | -196.28 | -89.93 | -536.92 | -107.63 |
| Net Cash Flow from Financing Activities | 149.05 | -49.82 | 428.43 | -5.27 |

Key Ratios

| <u>Per Share Data</u> | FY 22 | FY 23 | FY 24 |
|--------------------------------|--------|--------|--------|
| Diluted EPS | 1.90 | 0.89 | 4.89 |
| BV per share | 64.16 | 51.73 | 31.55 |
| <u>Operating Ratios</u> | | | |
| EBITDA Margins | 19.89% | 13.64% | 34.69% |
| PAT Margins | 9.86% | 4.05% | 20.54% |
| Inventory days | - | - | - |
| Debtor days | 16.42 | 11.33 | 6.97 |
| Creditor days | - | - | - |
| <u>Return Ratios</u> | | | |
| RoCE | 5.97% | 6.50% | 20.59% |
| RoE | 10.35% | 4.83% | 20.01% |

| <u>Valuation Ratios (x)</u> | FY 22 | FY 23 | FY 24 |
|-------------------------------|-------|-------|-------|
| EV/EBITDA | 6.34 | 7.51 | 3.25 |
| Market Cap / Sales | 15.10 | 10.05 | 6.38 |
| P/E | 37.89 | 80.90 | 14.72 |
| Price to Book Value | 1.12 | 1.39 | 2.28 |
| <u>Solvency Ratios</u> | | | |
| Debt / Equity | 0.56 | 0.34 | 0.23 |
| Current Ratio | 0.52 | 0.52 | 0.85 |
| Quick Ratio | 0.52 | 0.52 | 0.85 |
| Asset Turnover | 0.39 | 0.60 | 0.59 |
| Interest Coverage Ratio | 7.17 | 4.64 | 11.91 |

INTERPRETATION –

- The top line has consistently increased over the years. It increased by 50% in FY2023 which was mainly due to increase in occupancy levels, increase in jungle safari, pick up drop and addition of new properties. In FY 2024, it increased by 58% which was due to:
 - Increase in total rooms
 - Operations of Rukhad Jungle Camp and Midway Treat started
 - Added 6 rooms in Tadoba Jungle Camps
 - Occupancy % increased
 - The company acquired majority stake in Versa Industries and added the revenue in consolidated data for the first time
 - Jungle Safari and Pick Up Drop services increased
- The net profit had remained inconsistent and seen a decrease by 34% in FY2023 as the expenses and saw a huge jump in in FY2024 by 738%.
- The EBITDA margin and PAT margin have also remained inconsistent but that should not be a major concern.

Reason: The reason for decrease in 2023 is because the company spent more on repair and maintenance and they faced challenges during the initial phase of Bison Highway Retreat due to low visibility of the resort and distant U-Turn. Also, overall other expenses of the company increased by a low margin in FY2024 and Versa industries saw a jump in Net profit for FY2024.
- The PE ratio has improved over the years.
- The RoCE and RoE has improved over the years.

PEER ANALYSIS –

| Particulars | Jungle Camps India Limited | | | Best Eastern Hotels Limited | | | Byke Hospitality Limited | | |
|---------------|----------------------------|--------|--------|-----------------------------|--------|--------|--------------------------|--------|--------|
| | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 |
| NP Margin | 9.92% | 4.30% | 22.90% | -4.81% | 7.77% | 2.25% | -13.63% | 1.99% | 6.65% |
| EBITDA Margin | 19.89% | 13.64% | 34.69% | 11.78% | 21.32% | 18.01% | 25.94% | 35.62% | 43.13% |
| RoCE | 5.97% | 6.50% | 20.59% | -3.45% | 17.39% | 11.56% | -2.39% | 5.40% | 4.62% |
| ROE | 10.42% | 5.14% | 22.31% | -5.52% | 13.86% | 3.98% | -8.16% | 1.44% | 2.80% |
| EPS (INR) | 1.90 | 0.89 | 4.89 | -0.12 | 0.28 | 0.08 | -3.20 | 0.57 | 1.30 |
| P/E | 37.89 | 80.90 | 14.72 | - | 136.61 | 196.88 | - | 56.67 | 41.77 |

| Particulars | Jungle Camps India Limited | | | Espire Hospitality Limited | | | Ras Resorts and Apart Hotels Limited | | |
|---------------|----------------------------|--------|--------|----------------------------|-------|-------|--------------------------------------|-------|--------|
| | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 | FY 22 | FY 23 | FY 24 |
| NP Margin | 9.92% | 4.30% | 22.90% | -2.6% | 1.5% | 7.0% | 2.1% | 0.0% | 1.4% |
| EBITDA Margin | 19.89% | 13.64% | 34.69% | 19.9% | 20.0% | 20.8% | 13.7% | 10.0% | 10.8% |
| RoCE | 5.97% | 6.50% | 20.59% | 2.9% | 7.0% | 7.1% | 2.3% | 2.8% | 3.5% |
| ROE | 10.42% | 5.14% | 22.31% | -11.3% | 37.3% | 77.0% | 0.8% | 0.0% | 1.0% |
| EPS (INR) | 1.90 | 0.89 | 4.89 | -0.04 | 0.21 | 1.89 | 0.43 | 0.00 | 0.48 |
| P/E | 37.89 | 80.90 | 14.72 | - | 75.10 | 89.89 | 334.88 | - | 300.00 |

Interpretation –

- The market cap of the company is more compared to Best Eastern Hotels and Ras Resorts and Apart Hotels.
- The RoE and RoCE of the company is high compared to its peers.
- The PE ratio of the company is better compared to its peers.

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is Khambatta Securities Limited.

A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Khambatta Securities Limited –

| Sr. No. | Company Name | Issue Size in Cr. | Issue Price/Share (In INR) | Listing Date | CMP* (INR) |
|---------|---------------------------------------|-------------------|----------------------------|---------------|------------|
| 1. | Divine Power Energy Limited | 22.76 | 40.00 | Jul 02, 2024 | 127.00 |
| 2. | Vibhor Steel Tubes Limited | 72.17 | 151.00 | Feb 20, 2024 | 226.95 |
| 3. | EMS Limited | 321.24 | 211.00 | Sep 21, 2023 | 833.85 |
| 4. | Sahaj Fashions Limited | 13.96 | 30.00 | Sep 06, 2023 | 14.55 |
| 5. | De Neers Tools Limited | 22.99 | 101.00 | May 11, 2023 | 316.95 |
| 6. | Quicktouch Technologies Limited | 9.33 | 61.00 | May 02, 2023 | 117.50 |
| 7. | Quality Foils (India) Limited | 4.52 | 60.00 | Mar 24, 2023 | 103.80 |
| 8. | VELS Film International Limited | 33.74 | 99.00 | Mar 22, 2023 | 41.50 |
| 9. | Gayatri Rubbers and Chemicals Limited | 4.58 | 30.00 | Feb 07, 2022 | 452.25 |
| 10. | Rudrabhishek Enterprises Limited | 18.73 | 41.00 | July 13, 2018 | 218.15 |

The company has handled 8 mandates in the last three years (including current year).

*CMP for the above-mentioned companies is taken as of 7th Dec 2024.

As per the offer document, the above-mentioned mandates all have opened at a premium on the listing day.

Jungle Camps India Limited has been in the industry since 2002 and has vast experience in the industry. The management overview of the company is decent.

The P/E on a post-IPO annualized basis is around 25.13 times which makes it fairly priced.

The company has seen a consistent increase in top line over the years. The bottom line and profitability margins have seen a sudden increase in FY2024 but that should not be a major concern (Refer Financial Interpretation). The RoCE and RoE have increased over the years.

The company has expansion plans which will improve the company's top line in the future.

The tourism and hospitality industry is growing and the company's business model of focusing on wildlife resorts differentiates it from other players.

Thus, investors can **APPLY** to this IPO.

Disclaimer

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