



 **ECO**  
M O B I L I T Y

# **Ecos (India) Mobility & Hospitality Ltd.**

## **Ecos (India) Mobility & Hospitality Ltd**

**Issue Opens On**  
**Aug 28, 2024**

**Issue Closes On**  
**Aug 30, 2024**

**Price Band (INR)**  
**318 – 334**

**Issue Size (INR Mn)**  
**5,724 – 6,012**

**Rating**  
**Neutral**

Ecos (India) Mobility & Hospitality Ltd. (EIMHL) is India's leading and most profitable provider of chauffeur-driven mobility services for corporates, based on revenue and profit in Fiscal 2023 (Source: F&S Report). With over 25 years of experience, EIMHL specializes in chauffeured car rentals (CCR) and employee transportation services (ETS) for corporate clients, including Fortune 500 companies. The company manages a fleet of over 12,900 vehicles, operating on an asset-light model with only 750 owned vehicles, while the rest are sourced from vendors. The company offers services in 109 cities in India.

### **OFFER STRUCTURE**

Particulars	IPO Details
No. of shares under IPO (Mn)	18.0
Fresh issue (# shares) (Mn)	0.0
Offer for sale (# shares) (Mn)	18.0
Price band (INR)	318– 334
Post issue MCAP (INR Mn)	19,080- 20,040

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
<b>QIB</b>	90,00,000	3,006	50%
<b>NIB</b>	27,00,000	902	15%
<b>Retail</b>	63,00,000	2,104	35%
<b>Net Offer</b>	1,80,00,000	6,012	100%

Source: IPO Prospectus

### **Indicative Timetable**

Offer Closing Date	Friday 30 <sup>th</sup> Aug'24
Finalization of Basis of Allotment with Stock Exchange	On or about 2 <sup>nd</sup> Sep' 24
Initiation of Refunds	On or about 3 <sup>rd</sup> Sep' 24
Credit of Equity Shares to Demat accounts	On or about 3 <sup>rd</sup> Sep' 24
Commencement of Trading of Eq. shares on NSE	On or about 4 <sup>th</sup> Sep' 24

Source: IPO Prospectus

### **Objects of the Offer**

- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.
- To enhance the visibility and brand image and provide liquidity to the Shareholders.

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	97.8%	67.8%
Others	2.2%	32.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: IPO Prospectus

Particulars (In INR Mn)	FY22	FY23	FY24
Revenue	1,473	4,227	5,544
EBITDA	181	697	900
EBITDA Margin (%)	12%	16%	16%
Profit After Tax	99	436	625
PAT Margin (%)	7%	10%	11%
Net Worth	716	1,151	1,774
RONW (%)	14%	38%	35%

Source: IPO Prospectus, DevenChoksey Research

#### **RESEARCH ANALYST**

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## **Ecos (India) Mobility & Hospitality Ltd**

### **Company Overview :**

- Ecos (India) Mobility & Hospitality Ltd. (EIMHL) stands as India's leading and most profitable provider of chauffeur-driven mobility services for corporates, based on revenue and profit after tax in Fiscal 2023 (Source: F&S Report). The company has been delivering chauffeured car rentals (CCR) and employee transportation services (ETS) to corporate clients, including many Fortune 500 companies, for over 25 years. In Fiscal 2024, EIMHL extended its CCR and ETS services to 42 Fortune 500 companies and 60 BSE 500 companies across India.
- In the CCR segment, EIMHL operates a B2B2C model where corporate clients engage its services, and the end-users are often employees, clients, or visitors of these companies. Whereas, The ETS segment focuses on home-office-home transportation solutions for corporate employees. As of March 31, 2024, EIMHL had a presence in 109 cities across 21 states and four union territories, highlighting its extensive reach across India. Operations in 97 of these cities are managed through vendor partnerships.

### **Business Model :**

CCR (Corporate Car Rental) and ETS (Employee Transportation Services) are two distinct service segments offered by the company. CCR provides rental vehicles for corporate clients, while ETS focuses on transportation solutions for employees.

- **CCR:** Corporate car rental (Chauffeur-driven) services cater to the needs of corporate clients and their employees, offering professional drivers for transportation purposes such as airport transfers, corporate events, conferences and exhibitions, outstation trips and hourly rentals. A wide range of vehicle options, from economy to luxury, ensures that diverse transportation requirements are met effectively.
- **ETS:** Employee Transportation Services is a structured corporate mobility system aimed at facilitating convenient and efficient commuting for employees between their residences and workplaces. Typically administered by third-party vendors, ETS entails the provision of predefined routes and carpooling initiatives to optimize transportation logistics.

The company's customers benefit from these dual offerings, as CCR and ETS together provide a comprehensive solution for corporate transportation needs. By addressing the transportation requirements of clients, these segments create synergy, delivering a seamless experience and allowing opportunities to cross-sell services across both areas. Both CCR and ETS benefit from targeting distinct segments while sharing the same systems and administrative infrastructure.

The table below shows the breakdown of revenue from operations and the revenue percentage for each business vertical for the respective periods:

Business Divisions	FY24		FY23		FY22	
	In ₹ million	% of Total Revenue	In ₹ million	% of Total Revenue	In ₹ million	% of Total Revenue
CCR	2,400	43%	2,164	51%	845	57%
ETS	3,033	55%	1,948	46%	571	39%
<b>Total (A)</b>	<b>5,433</b>	<b>98%</b>	<b>4,112</b>	<b>97%</b>	<b>1,416</b>	<b>96%</b>
Others (B)*	111	2%	115	3%	57	4%
<b>Total (A+B)</b>	<b>5,544</b>	<b>100%</b>	<b>4,227</b>	<b>100%</b>	<b>1,473</b>	<b>100%</b>

\*Others include revenue from sale of traded goods, event management income and commission, and business support income.

Source: IPO Prospectus, DevenChoksey Research

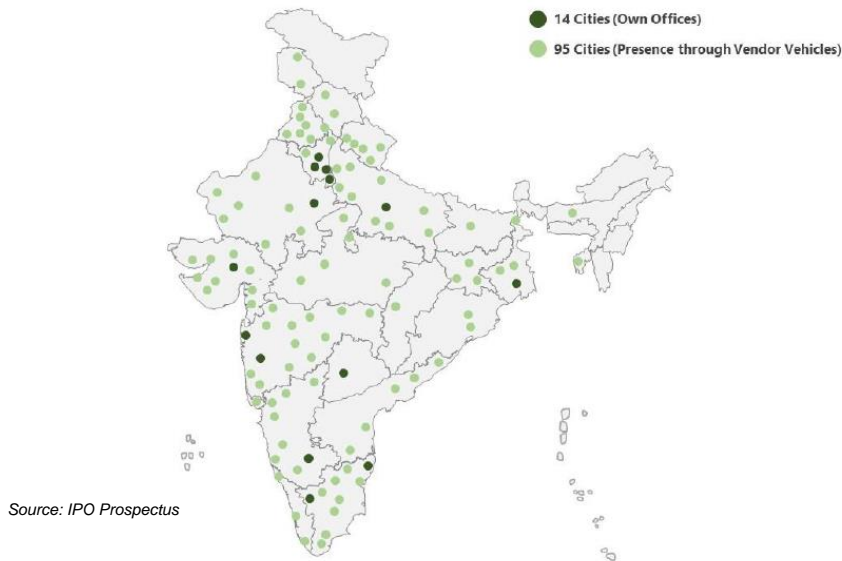
### **Technology Integration**

- The company has focused on integrating technology into its services and has developed a custom online booking tool for certain customers. Additionally, the company has integrated its API with customers' travel desk platforms, allowing them to manage their CCR needs more effectively. An outsourced technology team has created mobile applications for both chauffeurs and customers, featuring functionalities such as booking management, route information, and safety features.

## **Ecoss (India) Mobility & Hospitality Ltd**

### **Company Overview :**

- The technology team has also developed RentNet, the company's central backend transport management system, which oversees reservations, operations, car tracking, incident management, billing, vendor payments, car maintenance, and various management information systems. This integration with customers' travel desks allows them to manage corporate travel requirements through a unified system.
- The technology focus has enhanced service management and operational efficiency, ensuring accuracy, reliability, transparency, and swift operations. The company offers ETS in 10 cities across India. The number of Indian cities where CCR services are provided has increased from 89 in Fiscal 2021 to 94 in Fiscal 2024. The company also offers services through vendors in 109 cities in India. The map below illustrates the company's presence through its offices in India and the locations where CCR services are provided as of March 31, 2024.



### **Fleet Overview & Composition**

- The company operates a fleet of over 12,900 vehicles, ranging from economy to luxury cars, mini vans, and luxury coaches. Additionally, the company offers specialty vehicles, including luggage vans, limousines, vintage cars, and accessible transportation for people with disabilities.
- Due to a growing customer preference for premium vehicles, the company has placed greater emphasis on this segment. The number of CCR bookings for premium vehicles has risen significantly, from 60,979 bookings (28.53% of CCR bookings) in Fiscal 2022 to 168,261 bookings (35.46% of bookings) in Fiscal 2024.
- The company utilizes an asset-light model for fleet operations, maintaining a lower number of owned vehicles compared to those sourced from vendors. The table below provides details of the fleet as of March 31, 2024, March 31, 2023, and March 31, 2022.

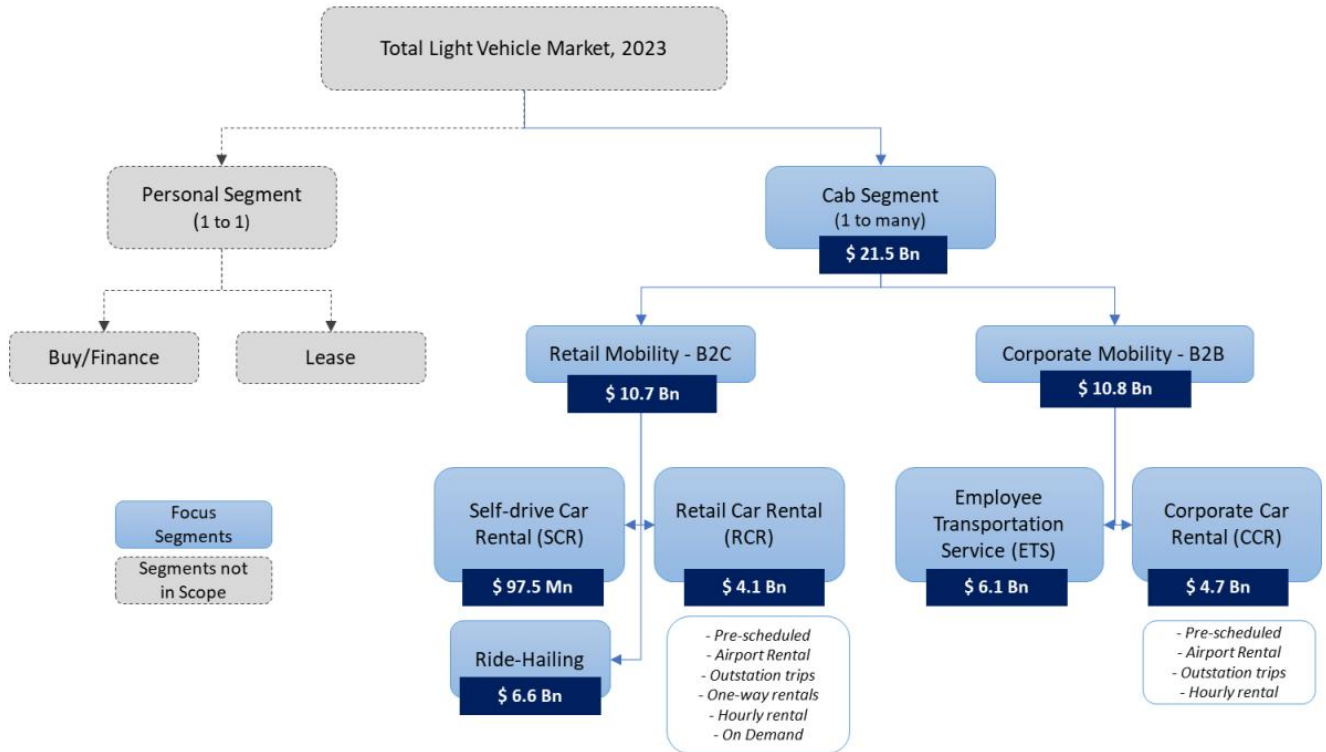
Fleet	FY24		FY23		FY22	
	Number of Vehicles	Percentage of Fleet	Number of Vehicles	Percentage of Fleet	Number of Vehicles	Percentage of Fleet
Vehicles owned	750	6%	823	11%	598	14%
Vehicles operated through vendors	12,166	94%	6,991	89%	3,825	86%
<b>Total</b>	<b>12916</b>	<b>100%</b>	<b>7814</b>	<b>100%</b>	<b>4,423</b>	<b>100%</b>

Source: IPO Prospectus, DevenChoksey Research

## Ecos (India) Mobility & Hospitality Ltd

### Industry Overview:

### Market Segmentation, Cab Market Revenue, 2023, India



Source: IPO Prospectus, Frost & Sullivan

As shown in the above chart, The cab segment is broadly divided into two primary categories: Corporate (B2B) and Retail (B2C). Here's a brief overview of each:

- **Corporate (B2B):**
  - **Employee Transportation Services (ETS):** A structured corporate mobility system that facilitates employee commutes between home and work, typically managed by third-party vendors using predefined routes and carpooling.
  - **Corporate Car Rental (CCR):** Chauffeur-driven services for corporate clients and their employees, covering needs like airport transfers, corporate events, outstation trips, and more, with options ranging from economy to luxury vehicles.

Both ETS and CCR fall under the broader term “corporate mobility.”

- **Retail (B2C):**
  - **Self-drive Car Rental (SCR):** Individuals rent vehicles for self-driving without the need for a chauffeur.
  - **Retail Car Rental (RCR):** Chauffeur-driven rental cars for purposes such as airport transfers, leisure events, or hourly needs, with a range of vehicle options.
  - **Ride-Hailing:** App-based service connecting passengers with drivers for on-demand transportation, including shared rides.

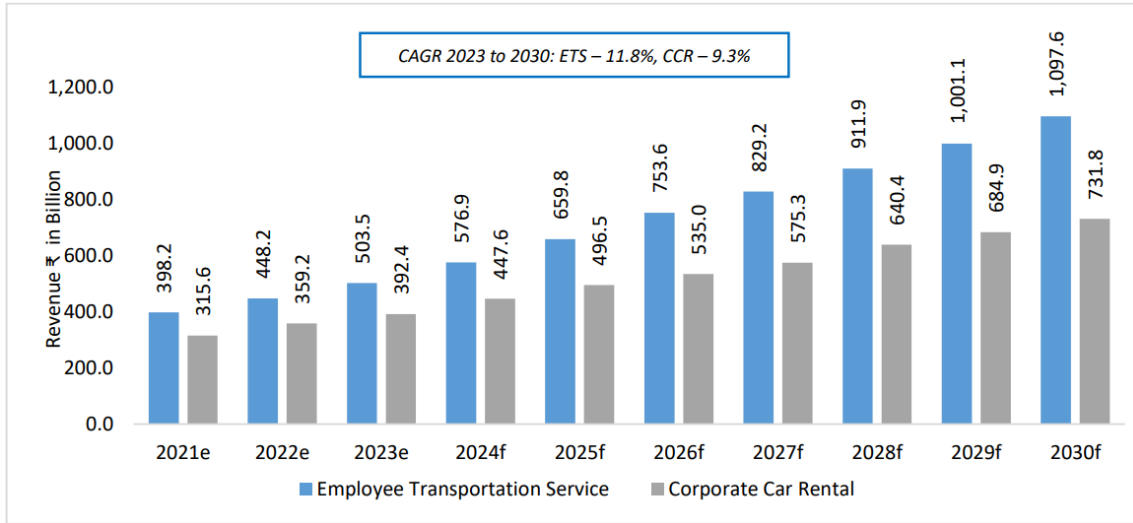
### Corporate Mobility Market:

- Corporate mobility in India is growing rapidly, driven by the rise of MNCs, Indian corporates, SMEs, and HNIs who prefer renting cars for official trips. Key factors fueling this growth include the return to in-office work, increased corporate travel, expanding office spaces, and the need to streamline transportation services.
- The doubling of operational airports since 2014 and the expected surge in domestic air travel further boost demand. Additionally, the rise of Tier 2 and Tier 3 cities as trade and tech hubs, coupled with IT decentralization, is creating new opportunities for corporate mobility and logistics services.

Source: IPO Prospectus, DevenChoksey Research

## **Ecos (India) Mobility & Hospitality Ltd**

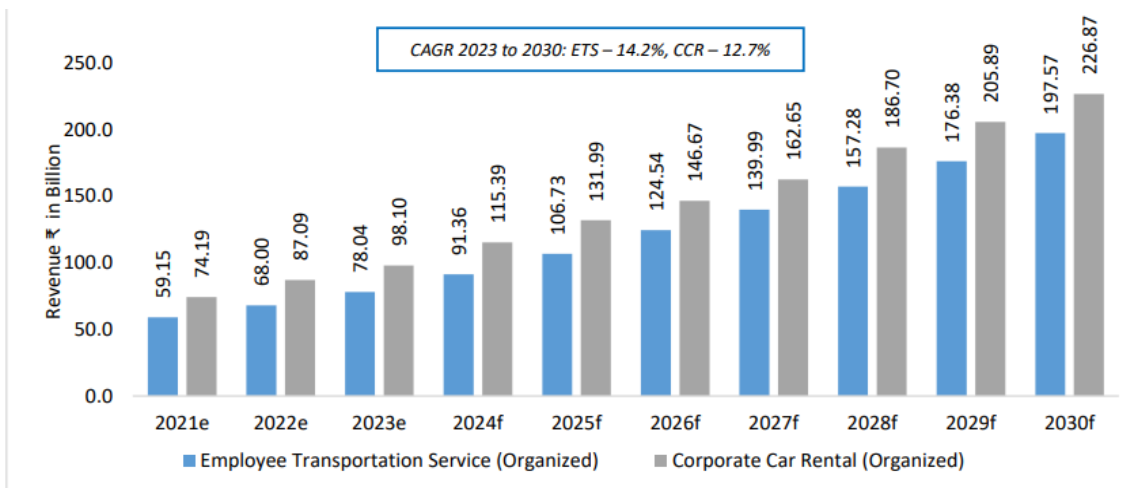
### **Industry Overview: Corporate Mobility Market**



Source: IPO Prospectus, Frost & Sullivan

- The Indian transportation landscape is evolving, with both the Employee Transportation Service (ETS) and Corporate Car Rental (CCR) markets experiencing distinct growth. The ETS market, valued at ₹503.5 billion (\$6.1 billion) in 2023, is expanding steadily, driven by the growth of sectors like IT and Global Capability Centers (GCCs). It is expected to grow at a CAGR of 11.8%, reaching ₹1,097.6 billion (\$13.2 billion) by 2030.
- Similarly, the CCR market, valued at ₹392.4 billion (\$4.7 billion) in 2023, is benefiting from increasing business travel, a focus on employee well-being, and demand for premium services. It is projected to grow at a CAGR of 9.3%, reaching ₹731.8 billion (\$8.8 billion) by 2030. These trends reflect India's growing economy and rising corporate demands for efficient and comfortable transportation solutions.

### **Organized Players Growing faster beating Industry Growth**



Source: IPO Prospectus, Frost & Sullivan

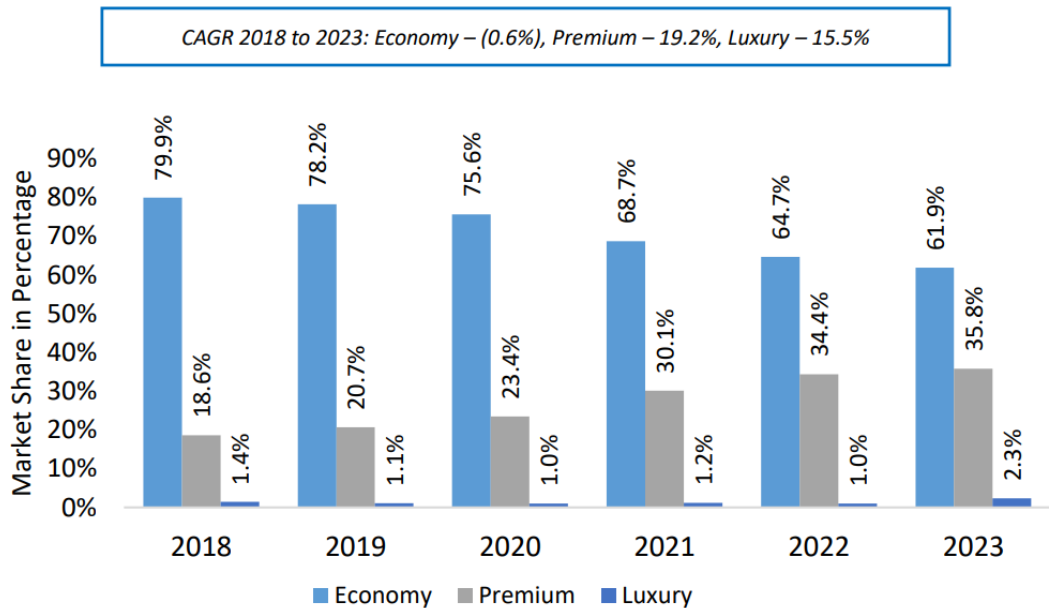
- Organized players hold about 15% of the Indian Employee Transportation Service (ETS) market as of 2023, including companies like Ecos Mobility, ORIX India, and Mahindra Logistics. These firms offer formalized services with technology platforms, and the organized market share is expected to grow to 18% by 2030.
- Clients prefer these organized players for reliability and streamlined processes. The remaining 85% of the market is dominated by unorganized players, such as individual taxi drivers and small companies, who offer lower fares but face concerns over safety and service consistency.

## **Ecos (India) Mobility & Hospitality Ltd**

- The Indian corporate mobility sector is transitioning from unorganized local players to organized service providers. This shift is driven by companies' growing needs for reliability, scalability (PAN-India operations), and operational efficiency.
- Organized players, with centralized management, technology adoption, and safety protocols, are well-positioned to address these demands, fueling significant growth opportunities for established corporate mobility providers.

### **Premiumization in overall Indian car industry influencing growth for corporate (B2B) mobility players**

- The Indian car market is shifting from economy cars (e.g., Maruti Suzuki Dzire) to premium (e.g., Hyundai Creta) and luxury segments (e.g., Toyota Fortuner). From 2018 to 2023, the share of economy cars dropped from 79.9% to 61.9%, while the premium segment grew from 18.6% to 35.8%, with luxury cars also seeing an increase. This trend is driven by rising disposable incomes, brand awareness, and demand for better features.
- In the corporate sector, there's a growing preference for chauffeured car rentals over ownership, with a focus on reliable, premium services that offer comfort and safety. As India's corporate landscape expands, businesses are prioritizing employee well-being and brand image, further boosting demand for premium corporate mobility services.



Source: IPO Prospectus, Frost & Sullivan

## **Ecos (India) Mobility & Hospitality Ltd**

### **Strengths:**

#### **1. Pan India Presence**

- As of March 31, 2024, the company's CCR services are available to customers through vendors operating in 109 cities across India. The number of cities in India where the company provides CCR services has increased from 89 in Fiscal 2021 to 94 in Fiscal 2024.
- The company's offices are strategically located in Bengaluru, Gurugram, Mumbai, Hyderabad, New Delhi, Pune, Noida, Chennai, Kolkata, Ahmedabad, Jaipur, Coimbatore, Rohtak, and Lucknow. Additionally, the company offers ETS in 10 cities across India.

States	Major Focused Cities	FY24		FY23		FY22	
		Revenue Contribution (₹ million)	% of Total Revenue	Revenue Contribution (₹ million)	% of Total Revenue	Revenue Contribution (₹ million)	% of Total Revenue
Karnataka	Bangalore	1,101	20%	863	20%	211	14%
Haryana	Gurgaon	892	16%	618	15%	196	13%
Delhi	Delhi	338	6%	297	7%	112	8%
Maharashtra	Mumbai	621	11%	505	12%	299	20%
	Pune	416	8%	313	7%	77	5%
Telangana	Hyderabad	573	10%	490	12%	117	8%
Tamil Nadu	Chennai	430	8%	216	5%	47	3%
Uttar Pradesh	Noida	339	6%	241	6%	71	5%
Gujarat	Ahmedabad	159	3%	84	2%	31	2%
West Bengal	Kolkata	112	2%	104	2%	74	5%
Rajasthan	Jaipur	96	2%	78	2%	33	2%
Other Indian States	-	307	6%	249	6%	135	9%
<b>Total</b>	-	<b>5,386</b>	<b>97%</b>	<b>4059</b>	<b>96%</b>	<b>1403</b>	<b>95%</b>
Others (B)*	-	158	3%	168	4%	70	5%
<b>Total (A+B)</b>	-	<b>5,544</b>	<b>100%</b>	<b>4227</b>	<b>100%</b>	<b>1473</b>	<b>100%</b>

\*Others includes revenue from foreign operations, sale of traded goods, event management income and commission, and business support income.

### **Feature Comparison, PAN-India Corporate Mobility Providers vs App-Based Aggregators, India**

Feature	App-Based Aggregators	PAN-India Corporate Mobility Providers (ETS and CCR)
<b>Focus</b>	Primarily B2C segment	B2B segment (Corporate travel demands)
<b>Resources &amp; Service Levels</b>	Limited dedicated fleet and drivers	Extensive dedicated fleets and experienced drivers
<b>Technology</b>	Less investment in fleet management systems (FMS)	Established FMS for efficient operations
<b>Driver Liability</b>	Limited control over driver behavior and work schedule	Drivers employed directly or under strict contracts
<b>Service Differentiation</b>	Limited services beyond platform management	Comprehensive services including vehicle maintenance, hygiene, etc.
<b>Vehicle Quality</b>	Concerns regarding vehicle quality and maintenance	High standards for vehicle quality and regular maintenance
<b>Service Consistency</b>	Inconsistent service experience	Consistent and reliable service tailored to corporate needs
<b>Driver Professionalism</b>	Concerns regarding driver professionalism and conduct	Professional and well-trained drivers
<b>Cancellation Rates</b>	Frequent driver cancellations can disrupt schedules	Minimal cancellation rates due to dedicated drivers

Source: IPO Prospectus, DevenChoksey Research



## **Ecos (India) Mobility & Hospitality Ltd**

### **Strengths:**

#### **2. Established brand built over 25 years through operational excellence**

- Over 25 years, the company has built a strong brand in India's chauffeur-driven mobility sector through operational excellence. The company's vehicles feature top amenities, are driven by trained chauffeurs, and are supported by dedicated account managers and 24/7 customer care. Emphasizing safety, hygiene, and technology integration, including GPS tracking for efficiency, the company has established its brand presence with minimal advertising.
- Branding efforts include vehicle and uniform logos, online marketing, SEO, and PPC campaigns. The company also offers "Eco" branded merchandise and participates in industry events and strategic collaborations to enhance market visibility and customer loyalty.

#### **3. Long-standing customer relationships with business synergies across business segments**

- The company, with over two and a half decades of experience, has built enduring relationships with customers across various industries. The company serves clients in sectors such as information technology, business process outsourcing, global capability centers, consultancy, healthcare, e-commerce, pharmaceuticals, legal, and manufacturing.
- The company's ability to meet the transportation needs of its customers consistently, supported by dedicated service teams and a commitment to operational excellence, has driven customer acquisition. In Fiscal 2024, the company provided Corporate Car Rental (CCR) and Employee Transportation Services (ETS) to 42 Fortune 500 companies and 60 BSE 500 companies in India, among others.
- The company has a strong track record of customer retention, with some relationships spanning over a decade. Below are details of the company's long-standing customer relationships:

Customer	Number of Years of Association
HCL Corporation Private Limited	13
US-based multinational Fortune 500* corporation that designs, manufactures, and sells airplanes	14
US-based multinational Fortune 500* credit card company	12
US-based Fortune 500* automation solutions company	13
Indian Fortune India 500* oil and petroleum company	11
HDFC Life Insurance Company	11
US-based multinational Fortune 500* professional services company	10
Indian Fortune India 500* non-banking financial company	10
Thomas Cook India	9
US-based multinational Fortune 500* computing and technology company	9
IndusInd Bank Limited	8
US-based multinational Fortune 500* social networking platform	7
US-based multinational Fortune 500* e-commerce company	8
US-based global Fortune 500* digital marketing solutions company	8
Pinkerton Corporate Risk Management India Private Limited	7
VA Tech Wabag Limited	7
US-based multinational Fortune 500* technology solutions company	6
US-based multinational Fortune 500* investment company	8
FNF India Private Limited (Fidelity)	6
US-based multinational Fortune 500* global technological company offering financial services	6
US-based multinational Fortune 500* financial institution	6

\*Based on the list for 2024 published by the Fortune Magazine.  
 Source: IPO Prospectus, DevenChoksey Research

## **Ecos (India) Mobility & Hospitality Ltd**

### **Strategies:**

#### **Expansion in Tier II & Tier III cities**

- These cities are emerging as trade and tech hubs due to development initiatives, infrastructure investment, MSME growth, and digital advancements.
- According to the F&S report, the growth of business ecosystems, 5G rollout, hybrid work models, and economic benefits are driving IT and ITES companies to move to non-metro areas. This shift is boosting demand for mobility and logistics and increasing the need for innovative transportation services.

#### **Acquisition of new customers and increasing revenue from existing customers and expanding the sales team**

- The company is well-positioned to grow revenue from existing customers and expand its customer base due to its strong market position in the CCR and ETS segments and long-standing customer relationships. Through quality services, the company has previously increased revenue and plans to enhance this with loyalty programs and rewards.
- To attract new customers, the company will partner with major credit card providers and expand into new geographies. The sales team has grown from 23 employees in March 2022 to 31 in March 2024, with some members focused on government business and tenders.

#### **Global Expansion**

- Globally, the company addresses corporate CCR needs through a network of vendors in over 30 countries. The focus will be on key markets with high demand and growth potential, offering a diverse range of vehicles.
- Plans include enhancing mobile apps and the website for better booking and payment experiences, personalizing services through CRM, and forming strategic partnerships with local providers to set up operational hubs in key markets. Currently the company has approx. 0.9% revenue from outside India.

### **Risks:**

#### **Fragmentation**

- The corporate mobility market is highly fragmented, with many small, localized providers. This leads to inconsistent service quality, scalability challenges, and limited bargaining power when negotiating with large corporate clients, which can affect profitability and growth.

#### **Operational Challenges**

- Managing a corporate mobility business involves overseeing a large fleet of vehicles, ensuring regular maintenance, and complying with complex regulations. These challenges make it difficult to achieve operational efficiency while controlling costs, as each aspect requires significant resources and careful coordination.

#### **Driver Management**

- Recruiting, training, and retaining reliable drivers is essential but challenging. The quality and professionalism of drivers directly impact service quality and safety standards, making it crucial to address high turnover rates and ensure that drivers meet the company's expectations consistently.

#### **Reliance on Vendor Partnerships for Vehicle and Chauffeur Supply**

- The company's business depends on its relationships with vendors who supply vehicles and chauffeurs, and any adverse changes in such relationships, or the inability to enter into new relationships, could adversely affect the company's business and results of operations.

#### **Revenue Dependency**

- The company derives a substantial portion of its revenue from certain customers, and not all of these customers have long-term contracts with the company. If one or more of these customers decide to stop using our services or terminate our contracts or agreements, it could negatively impact our business, cash flows, financial condition, and operational results.

## **Ecos (India) Mobility & Hospitality Ltd**

### **Outlook & Valuation:**

Ecos (India) Mobility & Hospitality Ltd showcases notable strengths with its 25-year legacy and long-standing relationships with corporates, supported by an experienced management team. As one of the largest and most profitable chauffeur-driven mobility providers, the company is expanding its footprint through an asset-light model. This strategic approach positions Ecos advantageously for further growth, particularly with its focus on penetrating tier 2 and tier 3 cities and capturing market share from the unorganized sector. Given these strengths, along with a fleet size of over 12,900 and leading in revenue at ₹5,544 million among peers, it also boasts strong profitability with a 16% EBITDA margin and 11% PAT margin. Its high ROE of 35% and solid ROCE of 34% reflect effective capital utilization. The PE ratio of 32x, while slightly higher than Wise Travel India Ltd's 28x, is reasonable given Ecos's superior metrics and operational scale.

However, Given the fragmentation in the industry, intense competition among chauffeur-driven mobility providers could affect the company's pricing strategy, potentially leading to decreased revenues and profitability. Customers often switch to the lowest-cost or highest-quality providers, while chauffeurs are likely to migrate to platforms offering the best earnings, resulting in a low barrier to switching. This competitive landscape may lead to increased marketing and human resources costs as rivals enhance their brand presence and market share. Failure to effectively manage these competitive pressures could adversely impact the company's service charges, potentially leading to significant negative effects on its business, prospects, financial condition, and operational results. Given the high level of uncertainty due to fragmentation, low switching costs, a 'Neutral' rating is recommended.

### **Peer Comparison:**

Particulars (INR Mn)	Ecos (India) Mobility & Hospitality Ltd	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Fleet	12,900+	7,500+	2,700+
Market Cap	20,040	6,860	2,690
Revenue from operations	5,544	4,099	1,182
EBITDA	900	417	31
EBITDA Margin (%)	16%	10%	3%
PAT	625	242	81
PAT Margin	11%	6%	7%
ROE ( %)	35%	16%	19%
ROCE( %)	34%	37%	13%
EPS	10.42	10.2	5.7
PE ratio	32x	28x	33x

Source: IPO Prospectus, Deven Choksey Research

\*PE ratios are based on closing price as of 27<sup>th</sup> Aug,2024

## **Ecos (India) Mobility & Hospitality Ltd**

### **Financials:**

<b>Income Statement (INR Mn)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Cash Flow (INR Mn)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Revenue</b>	<b>1,473</b>	<b>4,227</b>	<b>5,544</b>	Net Cash Flow from Operating Activities	217	163	671
Operating Expenditure	1,293	3,529	4,644	Net Cash Flow from Investing Activities	-76	-467	-542
<b>EBITDA</b>	<b>181</b>	<b>697</b>	<b>900</b>	Net Cash Flow from Financing Activities	-130	179	-108
<b>EBITDA Margin %</b>	<b>12.3%</b>	<b>16.5%</b>	<b>16.2%</b>	Net Increase/(Decrease) in Cash	11	-125	21
Other Income	42	28	138	<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>68</b>	<b>79</b>	<b>-46</b>
Depreciation	80	120	187	<b>Cash &amp; Cash Equivalents at the End</b>	<b>79</b>	<b>-46</b>	<b>-25</b>
Interest	13	22	27				
<b>PBT</b>	<b>130</b>	<b>583</b>	<b>823</b>				
Tax	31	147	198				
<b>Profit after Tax</b>	<b>99</b>	<b>436</b>	<b>625</b>				
<b>PAT Margin (%)</b>	<b>7%</b>	<b>10%</b>	<b>11%</b>				
Reported EPS	1.65	7.27	10.42				
<b>Adjusted EPS</b>	<b>1.65</b>	<b>7.27</b>	<b>10.42</b>				

<b>Balance sheet (INR Mn)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	126	316	382
Right-of-use assets	6	49	76
Other non-current assets	62	142	98
<b>Current Assets</b>			
Inventories	0	3	2
Trade receivables	214	653	711
Cash and cash equivalents	79	45	24
Other current assets	637	1,087	1,675
<b>Total Assets</b>	<b>1,124</b>	<b>2,297</b>	<b>2,967</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	1	1	120
Other equity	715	1,151	1,654
<b>Total Equity</b>	<b>716</b>	<b>1,151</b>	<b>1,774</b>
<b>Non -Current liabilities</b>			
Financial liabilities	4.49	191.27	127.61
Other non-current liabilities	21	29	37
<b>Current liabilities</b>			
Financial liabilities	36	190	170
Trade payables	213	452	589
Other current liabilities	133	284	269
<b>Total Current liabilities</b>	<b>382</b>	<b>926</b>	<b>1,028</b>
<b>Total Equity and Liabilities</b>	<b>1,124</b>	<b>2,297</b>	<b>2,967</b>

Source: IPO Prospectus, Deven Choksey Research

## **Ecos (India) Mobility & Hospitality Ltd**

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