



IPO NOTE

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

Rating:
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(For listing gains)



ISSUE OFFER

Issue Opens on	AUG 28, 2024
Issue Close on	AUG 30, 2024
Total IPO size (cr)	₹601.20
Fresh issue (cr)	0
Offer For Sale (cr)	₹601.20
Price Band (INR)	318 -334
Market Lot	44
Face Value (INR)	₹2
Listing At	NSE, BSE
Market Capitalization (cr)	2004

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

PROMOTER HOLDING %

Pre Issue	Post Issue
97.75%	67.75%

INDICATIVE TIMETABLE

Basis of Allotment	02-09-2024
Refunds/Unblocking ASBA Fund	03-09-2024
Credit of Share to Demat A/c	03-09-2024
Listing Date	04-09-2024

ECOS (India) Mobility & Hospitality Limited is a chauffeur driven car rental service provider in India.

OBJECTS OF THE ISSUE

- The company will not directly receive any proceeds from the Offer.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2024	FY 2023	FY 2022
Equity Share Capital	120.00	6.0	6.0
Net Worth	177.41	115.13	71.56
ROCE %	42.88	40.90	19.07
Revenue	568.21	425.43	151.55
Operating Profit Margin %	16.23	16.50	12.25
Net Profit of the year	21.72	32.95	3.34

FINANCIAL RATIOS OF FY24



OUTLOOK & VALUATION

- While top-line growth is evident, profitability has declined.
- The IPO is a complete offer for sale, meaning the company will not receive any additional funds for growth.
- The IPO's P/E valuation is on the higher side.
- Investor outlook: Given the mixed financial performance and high valuation, investors should adopt a wait-and-see approach for the long term. However, the strong market demand for this IPO could lead to a positive listing.



COMPANY PROFILE

- The company had a presence throughout India, operating in 109 cities.
- It was spread across 21 states and four union territories.
- ECOS (India) Mobility has served over 1,100 organizations in India.
- The company offers self-driven cars in Delhi, Gurugram, Mumbai, and Bengaluru.
- The company has a fleet of over 12,000 cars.
- The clientele of the company includes big giants.



COMPETITIVE STRENGTHS

- India's top chauffeur service.
- Long-standing customer relationships.
- Pan-India presence.
- The established brand was built over the years through operational excellence.
- Comprehensive technology ecosystem.
- Robust financial performance.



KEY CONCERNS

- The company strives for high-quality service and adheres to contractual terms.
- Business relies on vendor-supplied vehicles and chauffeurs.
- The company is heavily reliant on a few key customers.
- The chauffeur-driven mobility market is highly competitive.



KEY STRATEGIES

- Improve market penetration in smaller Indian cities.
- Acquisition of new customers.
- Continue to focus on technology.
- Continue to focus on building the brand.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (Basic)	NAV	P/E	TOTAL INCOME (In CR.)	ROCE (%)
Ecos (India) Mobility & Hospitality Limited	10.42	29.57	32.05	568.2	46.4
Peer Group					
Wise Travel India Ltd	12.79	89.52	20.82	414	22.2
Shree OSFM EMobility Ltd	7.02	58.64	23.73	119	16.6



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