



TBO Tek is one of the leading travel distribution platforms in the global travel and tourism industry in terms of Gross Transactional Value (GTV) and revenue from operations for FY23, providing a wide range of offerings and operating in over 100 countries. The company operates an online B2B travel distribution platform that provides a wide range of offerings and connects buyers and suppliers. TBO Tek has two key revenue models for its transactions: the B2B Rate Model, where the company receives inventory from suppliers on which it applies a certain mark-up and passes it on to the buyers, and the Commission Model, where suppliers fix the price at which they want to sell to the end traveller and TBO Tek receives a commission from the supplier, part of which is retained and part of which is shared with the buyer.

Investment Rationale:

Expanding buyer and supplier base:

- The number of Monthly Transacting Buyers on the platform is a key indicator of business growth for TBO Tek. The company is focused on growing its Monthly Transacting Buyers by investing in adding new buyers in existing and nascent geographies, and by adding more relevant suppliers on the platform.
- TBO Tek has successfully implemented its onboarding playbook globally to add both buyers and suppliers to its platform. The platform is integrated with all major airline GDS such as Amadeus and Travelport, as well as with a number of low-cost carrier host platforms like Navitaire.
- By 9MFY24, the platform provides access to search and book over 750 airlines, covering more than 300,000 origin-destination combinations. TBO Tek's buyer onboarding process leverages the strengths of its platform and has resulted in an average of over 22, 49, 59, 57, and 62 new buyers being onboarded every day, based on total buyers onboarded during FY21, FY22, FY23, and the nine months ended December 31, FY22 and FY24, respectively. As of 9MFY24, TBO Tek has reached over 159,000 Buyers on the platform.

Growth in Middle East and Africa:

- The company generates 31.98% of its revenue from the Middle East market in FY23 which grew from 17.42% in FY21 due as the company is concentrating on the high growing travel industry market in Middle East. To benefit from the growth the company launched Zamzam for Umrah travel and Paxes for the corporate travel market.
- Additionally, the Umrah travel market is expected to grow at a CAGR of approximately 17.7% between 2023 and 2027. In 2023, the Umrah travel market stood at US\$ 7.2 billion with approximately 18.9 million international Umrah pilgrims.
- In 2022, the Kingdom of Saudi Arabia welcomed over 93.5 million tourists, comprising 77 million domestic and 16.5 million international visitors and is projected to achieve over 100 million international visitors by 2030.
- TBO Tek works with the Saudi Tourism Authority to drive some of their tourism-focused initiatives and has recently launched its new brand, Kizan, to focus on inbound tourism business in the Kingdom of Saudi Arabia.

Growing operations through selective acquisitions:

- TBO Tek has demonstrated its ability to acquire and integrate complementary travel assets to bolster its partner network and enhance capabilities, while being judicious with investments.
- For example, in FY22, the company entered into a share purchase agreement to acquire 51% of the outstanding equity interest of BookaBed, a B2B accommodation supplier, through its Material Subsidiary, Tek Travels DMCC.
- Subsequently, TBO Tek acquired the remaining 49% outstanding equity interest in BookaBed with effect from FY23. The synergies between BookaBed and TBO Tek are expected to increase the overall market share in Ireland and the United Kingdom.
- In addition, TBO Tek's Material Subsidiary, Tek Travels DMCC, entered into a share purchase agreement on October 26, FY23, with Jumbo Tours Espana S.L.U. (Jumbo Tours) to acquire its online business. The acquisition was completed in FY23. Jumbo Tours, based out of Spain, holds more than 40 years of experience in the tourism sector.

Valuation and Outlook: The global travel and tourism market is expected to grow at a CAGR of 8.2% to reach US\$ 2.6 trillion in 2027. TBO Tek is one of the leading travel distribution platforms in the global travel and tourism industry in terms of GTV and revenue from operations for FY23. The company's buyers and suppliers have increased extensively in the past 3 years which has impacted its GTV positively which drives its revenue growth. TBO Tek's buyers in India grew 45.26% to 9346 from FY21 and 89% in Middle East where the company is increasing its market presence. The company is also retaining 37% of its current buyers in the platform amidst stiff competition globally and increasing its bookings conversion per 100 searches and improving its cross sell facility to drive top line growth. TBO Tek is also driving growth through strategic acquisitions which are expected to drive its EBITDA growth in strong double digits in the future. The company reported revenues of INR 10645.87 in FY23 which grew 120.29% YoY. The company's EBITDA was reported at INR 1889.64 million compared with INR 351.27 million in FY22. The company's ROE and ROCE in FY23 was reported at 52.42% and 64.84% respectively. We believe that the company will benefit from the growth in global travel industry, especially outbound travel from India, further expanding its operations (both organic and inorganic) and increasing market share through strategic acquisitions in Middle East and Europe should also aid growth, hence we recommend a subscribe to the issue as a high growth long term investment idea.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY21	1418.06	-75.16	-214.15	-15.10%	-341.44	-3.28	-15.37	-12.18
FY22	4832.68	240.80	351.27	7.27%	337.17	3.23	15.48	24.02
FY23	10645.87	120.29	1889.64	17.75%	1484.91	13.67	52.42	64.84

Issue Snapshot

Issue Open	08-May-24
Issue Close	10-May-24
Price Band	INR 875-920
Issue Size (Shares)	1,68,56,623
Market Cap (mIn)	INR 99901.

Particulars

Fresh Issue (INR mIn)	INR 4000
OFS Issue (INR mIn)	INR 11,508.09
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	10,42,39,961
Post Issue Equity	10,85,87,787
Bid Lot	16 shares
Minimum Bid amount @ 875	INR 14000
Maximum Bid amount @ 920	INR 14720

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	51.26%	44%
Public	49%	56%

Particulars

Face Value	INR 1
Book Value	INR 681.74
EPS, Diluted	INR 13.67

Objects of the Issue

- Investment in technology and data solutions- INR 1350 million
- Investment in subsidiary, Tek Travels DMCC- INR 1000 million
- Investment in sales and marketing- INR 250 million
- Unidentified inorganic acquisitions- INR 400 million
- General Corporate purposes

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TBO Tek is one of the leading travel distribution platforms in the global travel and tourism industry in terms of Gross Transactional Value (GTV) and revenue from operations for FY23, providing a wide range of offerings and operating in over 100 countries. The company operates an online B2B travel distribution platform that provides a wide range of offerings and connects buyers and suppliers. The company simplifies the business of travel by centralizing transactions on a single user-friendly platform. By using TBO Tek's platform, suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail, and others can connect with buyers such as travel agencies, independent travel advisors, tour operators, travel management companies, online travel companies, super-applications, and loyalty applications, thereby streamlining the entire process. Instead of dealing with multiple platforms and systems, buyers and sellers can use TBO Tek's single platform to conduct transactions. Suppliers are able to display, market, and decide on prices for the buyers, who, in turn, discover and book travel for destinations worldwide, across various travel segments such as leisure, corporate, and religious travel through an integrated, multi-currency, and multi-lingual one-stop solution through the platform. TBO Tek has two key revenue models for its transactions: the B2B Rate Model, where the company receives inventory from suppliers on which it applies a certain mark-up and passes it on to the buyers, and the Commission Model, where suppliers fix the price at which they want to sell to the end traveller and TBO Tek receives a commission from the supplier, part of which is retained and part of which is shared with the buyer.

TBO at a Glance

TBO Overview

- 7,500+** Destinations sold in 100+ countries¹
- 41,000+** Bookings per day through the platform¹
- 11** Languages supported on platform²
- 2000** Global Headcount^{2,3}
- 55+** Currencies accepted for bookings²
- 47** Countries with commercial team^{2,3}

1. FY 2023
2. As of December 31, 2023
3. Headcount/ Commercial team includes on-roll and off-roll independent consultants. As of December 31, 2023, we had 283 off-roll consultants

Fiscal Year	FY2021	FY2022	FY2023	FY2023 YTD-DEC	FY2024 YTD-DEC
Bookings Per day	13,396	28,199	41,218	40,164	44,592
GTV/ Enterprise GTV in INR Million	30,855.43	1,02,565.67	2,23,235.62	1,61,569.84	1,90,246.77

TBO Tek's take rate made on transactions for airlines and hotels and ancillary and their contribution to the revenue from operations for FY21- FY23:

Category	2021			Fiscal 2022			2023		
	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)
Air	3.65	855.91	60.36	3.07	1,935.72	40.05	2.59	3,205.03	30.11
Hotels and ancillary	6.84	506.07	35.69	6.97	2,754.88	57.01	7.25	7,221.56	67.83

Industry Overview:

The global travel and tourism market was US\$ 1.7 trillion in 2017. In 2023 the travel and tourism industry recovered, growing 18.2% year-on-year from 2022 to US\$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US\$ 2.6 trillion in 2027. As per United Nations World Tourism Organization (UNWTO), international arrivals reached 80% of pre-pandemic levels in Q1FY23. Over approximately 235 million tourists travelled internationally in the first three months, more than double during the same period in 2022. The key growth drivers for global travel industry are demographic shift, flexible work hours (work from home), staycations models, adoption of e-visa, improved value propositions, social media influence on new tourist location exploration and rising prosperity in emerging economies.

9MFY24:

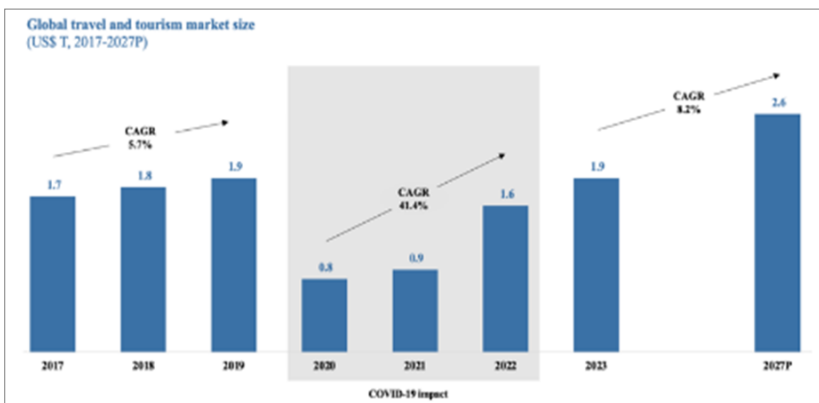
Category	Nine months ended December 31,					
	2022			2023		
	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)
Air	2.64	2,394.87	30.58	2.63	2,595.81	25.36
Hotels and ancillary	7.48	5,293.49	67.59	8.10	7,418.74	72.47

Investment rationale:

Expanding buyer and supplier base: The number of Monthly Transacting Buyers on the platform is a key indicator of business growth for TBO Tek. The company is focused on growing its Monthly Transacting Buyers by investing in adding new buyers in existing and nascent geographies, and by adding more relevant suppliers on the platform. TBO Tek has a comprehensive go-to-market strategy for both Supplier and Buyer onboarding. The Supplier onboarding process is primarily technology-driven. The company has built a robust technology stack with connectivity to most major sources of travel supply, such as GDS, airline host systems, and new distribution capabilities (NDCs), as well as channel managers. This allows TBO Tek to onboard any new Supplier with limited incremental effort. On the other hand, buyer onboarding is driven by the global account management team, which utilizes a combination of sales and marketing efforts to identify, onboard, and nurture new Buyers. TBO Tek has successfully implemented its onboarding playbook globally to add both buyers and suppliers to its platform. The platform is integrated with all major airline GDS such as Amadeus and Travelport, as well as with a number of low-cost carrier host platforms like Navitaire. TBO Tek uses a variety of airline APIs, content aggregator APIs, and NDCs to facilitate direct and real-time access to airline content, inventory, and booking capabilities.

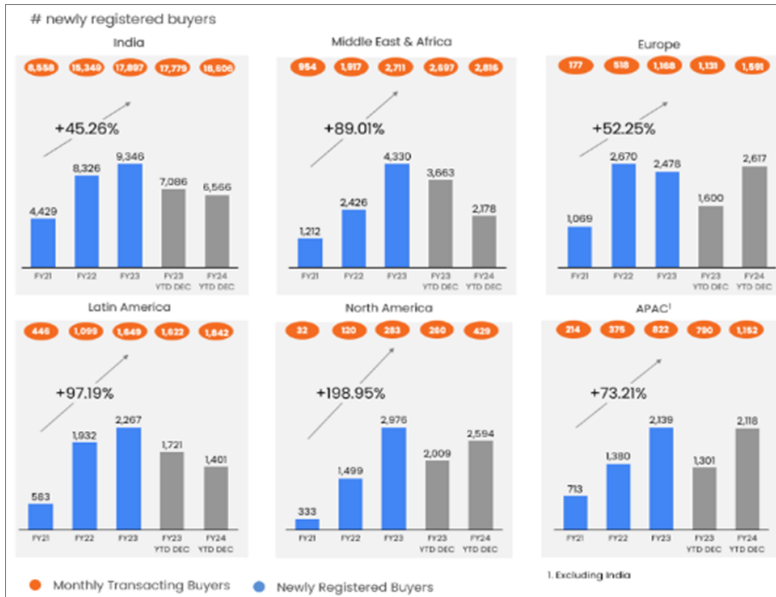
TBO Global footprint

GTV (INR Mn)	FY2021	FY2022	FY2023	FY2023 YTD-DEC	FY2024 YTD-DEC
India	24,906.02	68,647.11	1,34,079.54	98,413.58	110,185.87
Middle East & Africa	3,261.66	17,053.95	45,556.37	32,472.95	31,490.19
Europe	688.92	4,810.05	19,632.85	13,934.75	22,994.10
Latin America	618.08	5,412.14	12,561.67	9,164.90	11,140.46
North America	486.23	4,171.57	6,783.39	4,460.88	8,013.99
APAC	894.51	2470.85	4,622.01	3,122.78	6,422.17



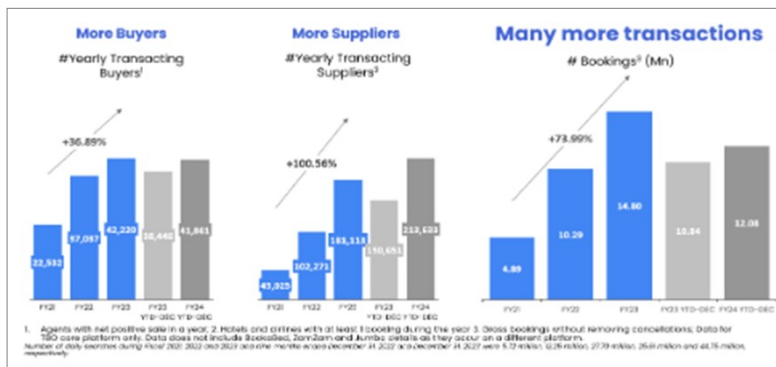
time access to airline content, inventory, and booking capabilities. By 9MFY24, the platform provides access to search and book over 750 airlines, covering more than 300,000 origin-destination combinations. TBO Tek's Buyer onboarding process leverages the strengths of its platform and has resulted in an average of over 22, 49, 59, 57, and 62 new Buyers being onboarded every day, based on total Buyers onboarded during FY21, FY22, FY23, and the nine months ended December 31, FY22 and FY24, respectively. As of 9MFY24, TBO Tek has reached over 159,000 Buyers on the platform. As the buyer base grows, TBO Tek channels additional demand, leading to more transactions through its platform. This, in turn, attracts more suppliers, enabling the company to offer better pricing, a wider range, and a higher volume of supply across both existing and new products. As a result of this network effect, the growth rate of transactions on TBO Tek's platform outpaces the growth of buyers.

Growing Buyer Universe:



Growth in Middle East and Africa: TBO Tek entered the Middle East market in FY12, focusing on four key countries: UAE, Saudi Arabia, Kuwait, and Qatar. The GTV from the Middle East has grown from INR 3,261.66 million in FY21 to INR 17,053.95 million in FY22, further increasing to INR 45,566.37 million in FY23. For the nine months ended December 31, FY22, and December 31, FY23, GTV was INR 32,472.95 million and INR 31,490.19 million, respectively. The company generates 31.98% of its revenue from the Middle East market in FY23 which grew from 17.42% in FY21 due as the company is concentrating on the high growing travel industry market in Middle East. To benefit from the growth the company launched Zamzam for Umrah travel and Paxes for the corporate travel market. These opportunities are believed to be lucrative and target large markets. Paxes is a mobile-first corporate travel automation and self-booking solution focused on the business travel market. Additionally, the Umrah travel market is expected to grow at a CAGR of approximately 17.7% between 2023 and 2027. In 2023, the Umrah travel market stood at US\$ 7.2 billion with approximately 18.9 million international Umrah pilgrims. The Kingdom of Saudi Arabia is expected to experience rapid growth in its travel and tourism sector over the next decade, making it the fastest-growing market in the Middle East. Due to the Vision 2030 initiative, the Kingdom of Saudi Arabia has ambitious investment plans of US\$ 810 billion dedicated to cultural, leisure, and entertainment projects in the next ten years, which has already boosted its appeal as a tourist hotspot. In 2022, the Kingdom of Saudi Arabia welcomed over 93.5 million tourists, comprising 77 million domestic and 16.5 million international visitors and is projected to achieve over 100 million international visitors by 2030. TBO Tek works with the Saudi Tourism Authority to drive some of their tourism-focused initiatives and has recently launched its new brand, Kizan, to focus on inbound tourism business in the Kingdom of Saudi Arabia. Furthermore, ancillary services (which include transfers, sightseeing, car rentals, cruises) remain a lucrative opportunity. The market was US\$ 305 billion in 2023 and is expected to grow further at a CAGR of 8.5% between 2023 and 2027. TBO Tek is uniquely positioned to capture this opportunity given the number of transactions that are conducted on its platform daily. Ancillary services can further help increase the gross transaction value per agent by cross-selling ancillary products and services.

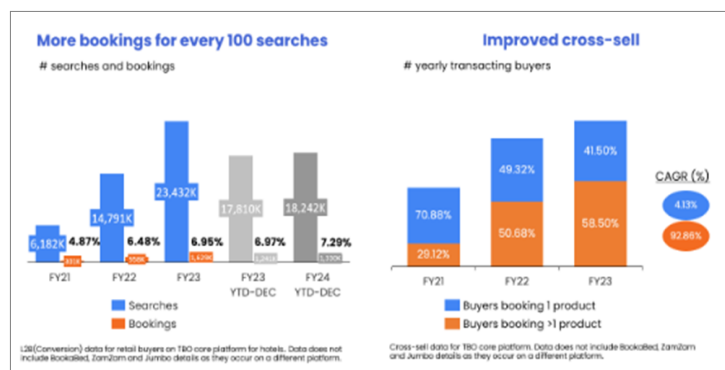
Growth rate of transactions on TBO's platform outpaces growth of buyers:



IPO Note

Cohort	# Total	T	T+1	T+2	T+3	T+4	T+5	T+6
FY2017	7,457	100%	73.01%	57.61%	49.81%	34.71%	36.76%	37.19%
FY2018	8,626	100%	72.25%	59.07%	40.41%	42.43%	42.15%	
FY2019	9,961	100%	71.88%	45.34%	46.99%	46.81%		
FY2020	12,526	100%	48.91%	48.24%	46.96%			
FY2021	5,725	100%	72.96%	62.13%				
FY2022	11,765	100%	71.57%					
FY2023	15,664	100%						

Years in grey are Covid-19 affected



Cohort	T	T+1	T+2	T+3	T+4	T+5	T+6
FY2017	1	2.82x	3.23x	3.69x	0.94x	2.83x	5.29x
FY2018	1	3.51x	4.25x	0.79x	2.39x	4.39x	
FY2019	1	3.46x	1.13x	3.32x	5.98x		
FY2020	1	1.07x	1.86x	2.89x			
FY2021	1	6.90x	14.53x				
FY2022	1	3.49x					
FY2023	1						

Years in grey are Covid-19 affected

Region	Fiscal					
	2021		2022		2023	
	Revenue from operation' (₹ million)	Percentage of revenue from operations (%)	Revenue from operation' (₹ million)	Percentage of revenue from operations (%)	Revenue from operation' (₹ million)	Percentage of revenue from operations (%)
India	967.49	68.23	2,247.79	46.51	3,983.87	37.42
Middle East and Africa	247.02	17.42	1,299.66	26.89	3,404.11	31.98
Europe	52.17	3.68	366.57	7.59	1,467.01	13.78
Latin America	46.81	3.30	412.45	8.53	938.64	8.82
North America	36.82	2.60	317.91	6.58	506.87	4.76
Asia Pacific	67.74	4.78	188.30	3.90	345.37	3.24
Total	1,418.06	100.00	4,832.68	100.00	10,645.87	100.00

Region	For the nine months ended December 31,			
	2022		2023	
	Revenue from operation' (₹ million)	Percentage of revenue from operations (%)	Revenue from operation' (₹ million)	Percentage of revenue from operations (%)
India	2,960.34	37.80%	3,392.73	33.14
Middle East and Africa	2,504.73	31.98%	2,692.24	26.30
Europe	1,074.83	13.72%	1,965.88	19.20
Latin America	706.92	9.03%	952.45	9.30
North America	344.08	4.39%	685.16	6.69
Asia Pacific	240.87	3.08%	549.06	5.36
Total	7,831.77	100.00	10,237.53	100.00

Growing operations through selective acquisitions: TBO Tek has demonstrated its ability to acquire and integrate complementary travel assets to bolster its partner network and enhance capabilities, while being judicious with investments. For example, in FY22, the company entered into a share purchase agreement to acquire 51% of the outstanding equity interest of BookaBed, a B2B accommodation supplier, through its Material Subsidiary, Tek Travels DMCC. Subsequently, TBO Tek acquired the remaining 49% outstanding equity interest in BookaBed with effect from FY23. The synergies between BookaBed and TBO Tek are expected to increase the overall market share in Ireland and the United Kingdom. In addition, TBO Tek's Material Subsidiary, Tek Travels DMCC, entered into a share purchase agreement on October 26, FY23, with Jumbo Tours Espana S.L.U. (Jumbo Tours) to acquire its online business. The acquisition was completed in FY23. Jumbo Tours, based out of Spain, holds more than 40 years of experience in the tourism sector. Its primary lines of businesses include an online bedbank platform for travel agents and tour operators, a distribution platform with direct connection to suppliers and channel managers, and a transfer platform. The acquisition of Jumbo Tours is expected to help TBO Tek expand its operations in Europe and gain access to direct hotel supply. TBO Tek will continue to identify target companies based on two investment criteria oriented around value creation, to use inorganic growth as a key lever to grow market share and cement its industry-leading position:

- Acquire companies with strong supply and distribution capabilities in fragmented markets that can grow faster by leveraging TBO Tek's scale and network of partners.
- Build an ecosystem around its platform to enhance the long-term value for buyers and suppliers. Potential targets could include travel technology companies with key capabilities in supplier aggregation, travel content creation, data, artificial intelligence, and machine learning.

TBO Tek's EBITDA was positively impacted by the strategic acquisitions. TBO Tek has developed a capital-efficient business model with operating leverage and strong cash generation. For FY21, the company generated an Adjusted EBITDA of INR (226.89) million, which grew to INR 374.20 million for FY22 and increased significantly to INR 1,989.61 million for FY23. For the nine months ended December 31, FY22, and December 31, FY23, TBO Tek generated Adjusted EBITDA of INR 1,598.45 million and INR 2,005.14 million, respectively.

Valuation and outlook: The global travel and tourism market is expected to grow at a CAGR of 8.2% to reach US\$ 2.6 trillion in 2027. TBO Tek is one of the leading travel distribution platforms in the global travel and tourism industry in terms of GTV and revenue from operations for FY23. The company's buyers and suppliers have increased extensively in the past 3 years which has impacted its GTV positively which drives its revenue growth. TBO Tek's buyers in India grew 45.26% to 9346 from FY21 and 89% in Middle East where the company is increasing its market presence. The company is also retaining 37% of its current buyers in the platform amidst stiff competition globally and increasing its bookings conversion per 100 searches and improving its cross sell facility to drive top line growth. TBO Tek is also driving growth through strategic acquisitions which are expected to drive its EBITDA growth in strong double digits in the future. The company reported revenues of INR 10645.87 in FY23 which grew 120.29% YoY. The company's EBITDA was reported at INR 1889.64 million compared with INR 351.27 million in FY22. The company's ROE and ROCE in FY23 was reported at 52.42% and 64.84% respectively. We believe that the company will benefit from the growth in global travel industry, especially outbound travel from India, further expanding its operations (both organic and inorganic) and increasing market share through strategic acquisitions in Middle East and Europe should also aid growth, hence we recommend a subscribe to the issue as a high growth long term investment idea.

Peer Comparison

Name of company	P/E	Market Cap/ Revenue Ratio	Revenue	EPS (Diluted)
TBO Tek Limited	67.30	0.94	10,645.87	13.67
Listed Indian peers				
Rategain Travel Technologies Ltd.	113.31	14.96	5,651.28	6.33
Listed Global Peers				
Travel CTM	28.34	3.38	34,630.31	28.04
Webjet Ltd.	213.16	8.67	19,313.20	2.01

Income Statement				Balance Sheet			
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mn)	FY21	FY22	FY23
Revenue	1418.06	4832.68	10645.87	Source of funds			
Expenses:				Equity Share Capital	18.95	104.24	104.24
Employee Cost	595.86	1330.69	2283.98	Reserves	2021.76	2211.41	3245.01
Total Expenses	1632.21	4481.41	8756.23	Total Share holders funds	2040.71	2319.04	3402.86
EBITDA	-214.15	351.27	1889.64	Total Debt	0.00	26.94	63.60
EBITDA Margin %	-15.10%	7.27%	17.75%	Current Liabilities	4028.26	10351.56	22209.58
Interest	24.67	66.42	142.37	Trade Payables	1731.91	7273.35	18029.62
Depreciation	111.20	156.81	245.57	Total Non-Current Liabilities	141.25	606.64	641.78
Other Income	347.43	286.60	211.84	Total Liabilities	6210.22	13277.24	26223.28
PBT	-2.59	414.64	1713.54				
PAT	-341.44	337.17	1484.91	Application of funds			
EPS	-3.28	3.23	14.25	Fixed Assets	227.18	921.68	1358.93
				Cash and Bank	3323.60	5042.73	6612.87
				Total Current Assets	5834.88	12301.13	24823.13
				Other current assets	38.01	184.94	171.59
				Sundry Debtors	1202.05	5310.92	15661.57
				Total Assets	6210.22	13277.24	26223.28

Cash Flow				Key Ratios			
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mln)	FY21	FY22	FY23
Profit Before Tax	-295.32	460.33	1741.95	Growth Ratio			
Adjustment	-119.10	20.68	302.02	Net Sales Growth(%)	-75.16	240.80	120.29
Changes In working Capital	949.63	1666.24	558.01	EBITDA Growth(%)	-87.28	378.59	229.45
Cash Flow after changes in Working	535.21	2147.25	2601.98	PAT Growth(%)	-146.82	198.75	340.40
Tax Paid	-38.70	-164.62	-228.01	Margin Ratios			
Cash From Operating Activities	496.51	1982.63	2373.97	Gross Profit	57.98	72.46	78.55
Cash Flow from Investing Activities	-259.40	-305.80	-1061.73	PBIDTM	9.40	13.20	19.74
Cash from Financing Activities	-51.09	-156.74	-140.55	EBITM	-19.09	10.90	17.70
Net Cash Inflow / Outflow	186.02	1520.09	1171.69	PBT	-20.83	9.53	16.36
Opening Cash & Cash Equivalents	2521.88	2691.02	4248.94	PAT	-24.08	6.98	13.95
Closing Cash & Cash Equivalent	2691.02	4248.94	5633.88	Return Ratios			
				ROA	-4.67	3.46	7.52
				ROE	-15.37	15.48	52.42
				ROCE	-12.18	24.02	64.84
				Turnover Ratios			
				Asset Turnover(x)	0.19	0.50	0.54
				Inventory Turnover(x)	0.00	0.00	0.00
				Debtors Turnover(x)	0.67	1.48	1.02
				Fixed Asset Turnover (x)	3.11	5.72	6.69
				Solvency Ratios			
				Total Debt/Equity(x)	0.00	0.01	0.02
				Current Ratio(x)	1.45	1.19	1.12
				Quick Ratio(x)	1.45	1.19	1.12
				Interest Cover(x)	-10.97	7.93	13.24

Analyst Certification:

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 / +91 33 6634 5401

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5408, (B) +91 33 4011 5400

Email Id: smifs.institutional@smifs.com
