

# IPO Report

Choice

“SUBSCRIBE” to

**Flysbs Aviation Limited**

Delivering seamless air travel solutions to elite clientele.



**Salient features of the IPO:**

- **Flysbs Aviation Limited (FAL)**, engaged in the business of providing private, non-scheduled air charter services from India, focused on delivering seamless air travel solutions to elite clientele, is coming up with an IPO to raise around Rs. 102.53cr, which opens on 1<sup>st</sup> Aug. and closes on 5<sup>th</sup> Aug. 2025. The price band is Rs. 210 - 225 per share.
- The public issue is entirely a fresh issue (Rs. 102.53cr). From the issue net proceeds, the company will be utilizing Rs 80.47cr for funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis; Rs. 7.28cr for repayment/prepayment, in full or part, certain outstanding borrowings availed by the company; and residual proceeds will be used for general corporate purposes.
- Post-IPO, the P&PG and public shareholders will have 32.47% and 67.53% stake in the company, respectively.

**Key competitive strengths:**

- Strategic position in a highly regulated and demand-intensive industry
- In-house fleet and existing flight operational experience
- Established network and expertise of the group company, Afcom Holdings Limited in international air cargo operations
- Consistent operational reliability, well-maintained aircrafts and tailored solutions for the clients
- Experienced promoters and senior management with extensive domain knowledge

**Risk and concerns:**

- Subject to rate fluctuations of Aviation Turbine Fuel (ATF)
- Subject to extensive regulation by the DGCA and compliance with airworthiness requirements
- High dependence on limited number of suppliers and contractors for supply of aircrafts, maintenance services and spare parts for the flight operations
- Revenue generation from a limited number of clients
- Subject to foreign currency fluctuations
- Dependent on cost and availability of airport infrastructure
- Company operations are influenced by seasonality
- High working capital requirements
- Competition

**Below are the key highlights of the company:**

- The private jet industry in India has experienced significant growth expanding from a market size of Rs. 1,570.80cr in FY19 to Rs. 2,301.60cr in FY24, reflecting CAGR of 8%.
- The industry is expected to continue growing at a CAGR of 13-15% over the next five years. The growth is driven by several factors, such as rising number of high-net-worth individuals, increased need for rapid business travel, and the expansion of economic activities in Tier 2 and Tier 3 cities.
- Flysbs Aviation Limited is a DGCA approved non-scheduled airline operator which provide air charter services from India to elite clientele.
- The customer base includes entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs, all of whom require tailored services to meet their specific travel needs.
- FAL offer comprehensive air chartering services with operations across domestic and international routes.
- FAL caters to travel requirements such as flexible flight schedules, access to exclusive destinations, premium luxury amenities, privacy, and strict security protocols.
- The services of FAL are needed in medical emergencies, key business meetings, promotional events, and other high-priority engagements.
- FAL has successfully flown clients to diverse destinations worldwide spanning six continents.

Issue details	
Price band	Rs. 210-225 per share
Face value	Rs. 10
Shares for fresh issue	0.46cr shares
Shares for OFS	NIL
Fresh issue size	Rs. 102.53cr
OFS issue size	NIL
Total issue size	0.46cr shares (Rs. 102.53cr)
Market maker reservation portion	0.02cr shares (Rs. 5.17cr)
Net issue size	0.43cr shares (Rs. 97.36cr)
Bidding date	1 <sup>st</sup> Aug – 5 <sup>th</sup> Aug 2025
Implied MCAP at higher price band	Rs. 389.33cr
Implied enterprise value at higher price band	Rs. 254.90cr
Book running lead manager	Vivro Financial Services Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Aviation
Promoters	Ambashankar, Capt. Deepak Parasuraman, Kannan Ramakrishnan, Bastimal Kishanraj and Shreshtha Business Solutions LLP

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.22cr shares
Non Institutional portion (Big)	10%	0.04cr shares
Non Institutional portion (Small)	5%	0.02cr shares
Retail portion	35%	0.15cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	6 <sup>th</sup> Aug 2025
Unblocking of ASBA account	7 <sup>th</sup> Aug 2025
Credit to demat accounts	7 <sup>th</sup> Aug 2025
Commencement of trading	8 <sup>th</sup> Aug 2025

	Pre-issue	Post-issue
Promoter & promoter group	44.08%	32.47%
Public	55.92%	67.53%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price	
Number of shares	1200
Application money	Rs. 2,70,000

**Key highlights of the company (Contd...):**

- FAL's operating base is located in Chennai, Tamil Nadu.
- During the initial days of operation, FAL carried out private air-chartering services through a wet lease or quasi charter model. In this model, an airline (the lessee) leases an aircraft from another airline or leasing company (the lessor), with the lessor providing not only the aircraft itself but also the crew, maintenance, fuel, salaries, insurance, and necessary operating licenses. The lessee focus primarily on the marketing and commercial aspects of the operation.
- As the company grew and gained experience, FAL imported and registered an aircraft under dry-lease arrangement on long term basis. In this model, the aircraft lease rental is paid to the lessor and all other operating expenses such as crew remuneration, maintenance, repairs, insurance related to the aircraft and other variable expenses such as fuel, flight planning, ground handling etc., are undertaken by FAL, providing better operational control.
- Under the dry lease model, FAL operates 13 seater Embraer Legacy 600 aircraft.
- FAL recently signed a letter of intent and an offer to lease with separate international lessors for lease of two additional aircraft on dry lease basis.
- The total aircraft flying hours have significantly increased from 522 hours in FY23 to 2600 hours in FY25, with an increase in contribution of international operations from 375 hours in FY23 to 1812 hours in FY25.
- Some of the promoters of FAL are associated with one of the group companies, namely Afcom Holdings limited, which is an international cargo airline engaged in the business of air cargo operations on airport-to-airport basis.

**Valuation:** Flysbs Aviation Limited provides private, non-scheduled air charter services from India, focused on delivering seamless air travel solutions to elite clientele. The customer base includes entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs, all of whom require tailored services to meet their specific travel needs. The private jet industry market in India has 116 non-scheduled operators as of FY24, some of the operators are, Reliance Commercial, Air Charter Service, Poonawalla Aviation, Karnavati Aviation, A R Aviation, GMR Aviation, Mytri Aviation, Ventura Air Connect, VSR Ventures, Indo Pacific Aviation and Redbird Airways.

FAL is holding a strategic position in the industry, with focus on growing the fleet expansion, leverage technology for seamless travel, and increase the client base by leveraging their sales and marketing channels along with the relations and position established by their group company Afcom Holdings Limited.

At the upper end of the price band, FAL is demanding a valuation of P/E multiple of 13.71x (based on FY25 EPS of Rs. 16.42) and EV/Sales of 1.84x. The strategies adopted by FAL align with the growth of the private jet industry in India. Therefore, we recommend a **"SUBSCRIBE"** rating for this issue.

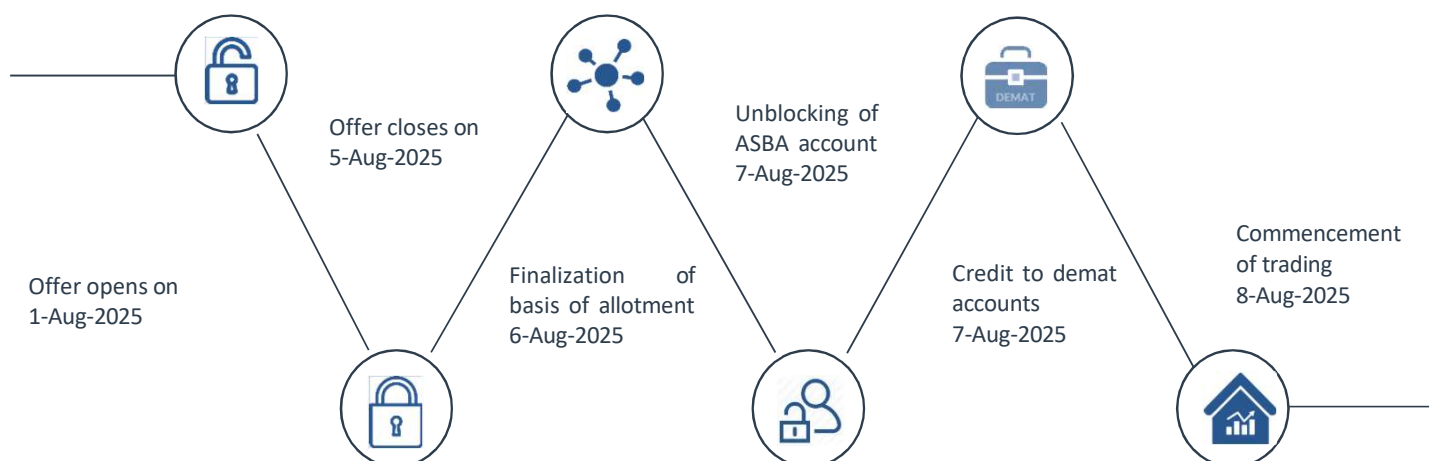
### About the issue:

- Flysbs Aviation Limited (FAL) is coming up with an IPO to raise around Rs. 102.53cr, which opens on 1st Aug and closes on 5th Aug 2025. Total issue size is Rs. 102.53cr
- The issue is through book building process with a price band of Rs. 210 – 225 per share.
- The minimum investment bid is 2 lots which comprises of 1200 equity shares and in-multiple of 600 shares thereafter.
- 0.02cr shares are reserved for market makers.
- The public issue is entirely a fresh issue (Rs. 102.53cr). From the issue net proceeds, the company will be utilizing Rs 80.47cr for funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis; Rs. 7.28cr for repayment/prepayment, in full or part, certain outstanding borrowings availed by the company; and residual proceeds will be used for general corporate purposes.
- Post- IPO, the P&PG and public shareholders will have 32.47% and 67.53% stake in the company, respectively.
- 50% of the net issue is reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	44.08%	32.47%
Public	55.92%	67.53%
Non-promoter & Non-public	0.00%	0.00%

Source: Choice Equity Broking

### Indicative IPO process timeline:



## Pre-issue financial performance:

**Performance over FY22–25:** On the financial performance front, FAL has reported profitable growth over the years during FY22-25 due to an increase in its revenue from operations.

The company's growth has increased, with total operating revenue reaching Rs. 193.90cr in FY25, reflecting a CAGR of 92.37%, increase was primarily due to significant increase in revenue from operations which was driven by the flight operations on the domestic as well as international routes. The significant growth was also driven by an increase in UHNIs/ HNIs clients. The gross profit margin has significant growth from 5.30% in FY22 to 25.27% in FY25, reflecting a CAGR of 1997 bps. EBITDA margin increased from 4.32% in FY22 to 20.59% in FY25, reflecting a CAGR of 1627 bps.

During this period, FAL saw an increase in the PAT margin from 3.68% in FY22 to 14.65% in FY25, with a rise in the reported PAT, reaching Rs. 28.41cr in FY25 from Rs. 1.00cr in FY22, and an increase in demand of air charter services.

Pre-issue financial snapshot (Rs. cr)	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
<b>Revenue bifurcation by operations</b>						
Domestic Operations	27.24	6.88	14.64	44.67	17.92%	204.99%
International Operations	-	27.23	91.84	149.23	-	62.49%
<b>Revenue bifurcation based on clientele</b>						
UHNIs/HNIs clients	8.99	4.44	5.60	10.70	5.94%	90.86%
Corporate clients	18.24	29.67	100.88	183.20	115.75%	81.60%
<b>Revenue from operations</b>	<b>27.24</b>	<b>34.11</b>	<b>106.49</b>	<b>193.90</b>	<b>92.37%</b>	<b>82.08%</b>
Gross profit	1.44	6.23	17.16	49.00	223.77%	185.59%
EBITDA	1.18	4.65	14.75	39.92	223.74%	170.59%
Reported PAT	1.00	3.44	11.25	28.41	204.81%	152.52%
Restated adjusted EPS	0.58	1.99	6.50	16.42	204.81%	152.52%
Cash flow from operating activities	0.73	3.50	1.19	0.01	-75.04%	-99.04%
NOPLAT	0.85	3.88	11.71	28.85	224.11%	146.46%
FCF	(1.53)	1.94	(13.09)	(35.58)	185.28%	171.91%
RoIC (%)	34.57%	88.87%	40.92%	31.23%	(334) bps	(969) bps
Revenue growth rate	-	25.22%	212.21%	82.08%	-	(13013) bps
Gross profit growth rate	-	331.20%	175.60%	185.59%	-	999 bps
Gross profit margin	5.30%	18.25%	16.11%	25.27%	1997 bps	916 bps
EBITDA growth rate	-	295.47%	217.09%	170.59%	-	(4650) bps
EBITDA margin	4.32%	13.64%	13.86%	20.59%	1627 bps	673 bps
Restated adjusted PAT growth rate	-	243.01%	226.95%	152.52%	-	(7443) bps
Restated adjusted PAT margin	3.68%	10.09%	10.56%	14.65%	1097 bps	409 bps
Inventories days	0	0	12	15	-	27.79%
Trade receivables days	80	56	19	26	-31.37%	35.47%
Trade payables days	(20)	(20)	(5)	(4)	-39.96%	-6.37%
Cash conversion cycle	60	37	26	36	-15.40%	39.61%
Total asset turnover ratio	2.20	2.10	2.19	1.44	-13.10%	-34.16%
Current ratio	1.46	1.53	3.63	3.72	36.48%	2.61%
Total debt	4.54	3.36	2.56	17.93	58.04%	601.41%
Net debt	4.51	0.83	(5.78)	(31.90)	-292.02%	452.03%
Debt to equity	1.00	0.29	0.04	0.12	-50.81%	209.91%
Net debt to EBITDA	3.83	0.18	(0.39)	(0.80)	-159.31%	104.01%
RoE (%)	22.12%	29.35%	16.93%	18.89%	(323) bps	196 bps
RoA (%)	8.09%	21.17%	23.13%	21.12%	1303 bps	(201) bps
RoCE (%)	12.83%	36.89%	23.40%	32.92%	2010 bps	952 bps

Note: Pre-IPO financials; Source: Choice Equity Broking



### Competitive strengths:

- Strategic position in a highly regulated and demand-intensive industry
- In-house fleet and existing flight operational experience
- Established network and expertise of the group company, Afcom Holdings Limited in international air cargo operations
- Consistent operational reliability, well-maintained aircrafts and tailored solutions for the clients
- Experienced promoters and senior management with extensive domain knowledge

### Business strategy:

- Growth through fleet expansion under dry lease model
- Leverage technology to reshape the private air charter market
- Capitalize on growth opportunities in the niche, high-growth market
- Leverage strong sales and marketing channels for client acquisition



### Risk and concerns:

- Subject to rate fluctuations of Aviation Turbine Fuel (ATF)
- Subject to extensive regulation by the DGCA and compliance with airworthiness requirements
- High dependence on limited number of suppliers and contractors for supply of aircrafts, maintenance services and spare parts for the flight operations
- Revenue generation from a limited number of clients
- Subject to foreign currency fluctuations
- Dependent on cost and availability of airport infrastructure
- Company operations are influenced by seasonality
- High working capital requirements
- Competition

## Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
<b>Revenue from operations</b>	<b>27.24</b>	<b>34.11</b>	<b>106.49</b>	<b>193.90</b>	<b>92.37%</b>	<b>82.08%</b>
Direct Operating Expense	(25.79)	(27.88)	(89.33)	(144.89)	77.76%	62.20%
<b>Gross profit</b>	<b>1.44</b>	<b>6.23</b>	<b>17.16</b>	<b>49.00</b>	<b>223.77%</b>	<b>185.59%</b>
Employee benefits expenses	(0.14)	(0.62)	(0.95)	(4.51)	221.69%	376.97%
Other expenses	(0.13)	(0.96)	(1.46)	(4.56)	226.12%	213.19%
<b>EBITDA</b>	<b>1.18</b>	<b>4.65</b>	<b>14.75</b>	<b>39.92</b>	<b>223.74%</b>	<b>170.59%</b>
Depreciation & amortization expenses	(0.01)	(0.01)	(0.27)	(0.32)	190.33%	15.64%
<b>EBIT</b>	<b>1.16</b>	<b>4.64</b>	<b>14.48</b>	<b>39.61</b>	<b>224.08%</b>	<b>173.51%</b>
Finance costs	(0.30)	(1.10)	(0.80)	(2.10)	90.75%	162.50%
Other income	0.52	0.58	0.23	1.49	42.32%	535.44%
<b>PBT before Exceptional &amp; Extraordinary items</b>	<b>1.38</b>	<b>4.12</b>	<b>13.92</b>	<b>39.00</b>	<b>204.78%</b>	<b>180.24%</b>
Exceptional & Extraordinary items	-	-	-	-	-	-
<b>PBT</b>	<b>1.38</b>	<b>4.12</b>	<b>13.92</b>	<b>39.00</b>	<b>204.78%</b>	<b>180.24%</b>
Tax expenses	(0.37)	(0.67)	(2.67)	(10.59)	204.70%	297.17%
<b>Reported PAT</b>	<b>1.00</b>	<b>3.44</b>	<b>11.25</b>	<b>28.41</b>	<b>204.81%</b>	<b>152.52%</b>

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	2.00	2.15	3.21	12.75	85.41%	297.07%
Reserves and surplus	2.53	9.57	63.23	137.63	278.70%	117.66%
Non-current Borrowings	2.72	0.27	0.57	7.66	41.23%	1242.13%
Deferred Tax Liabilities	0.03	0.02	1.16	1.72	287.84%	48.42%
Other non-current liabilities	-	-	-	-	-	-
Non-current Provisions	0.01	0.00	0.07	0.11	178.95%	58.14%
Trade Payables	1.51	2.17	0.56	4.10	39.47%	636.22%
Current Borrowings	1.82	3.09	1.98	10.26	77.97%	417.05%
Other current liabilities	0.91	1.71	3.96	7.46	101.81%	88.26%
Current Provisions	0.87	1.12	2.41	10.15	126.82%	321.00%
<b>Total liabilities</b>	<b>12.40</b>	<b>20.12</b>	<b>77.15</b>	<b>191.84</b>	<b>149.19%</b>	<b>148.64%</b>
Property, plant and equipment	0.08	0.07	5.20	5.43	300.43%	4.27%
Intangible assets under development	0.00	0.00	0.00	0.01	-	-
Non-current loans and advances	4.25	7.26	20.51	45.95	121.07%	124.02%
Other non-current assets	0.59	0.39	19.12	21.53	232.63%	12.62%
Inventories	0.00	0.00	6.71	8.91	-	32.68%
Trade receivables	5.97	4.54	6.60	20.87	51.79%	216.31%
Cash and cash equivalents	0.04	2.53	8.33	49.83	1012.36%	497.84%
Current loans and advances	0.74	5.07	10.47	25.30	225.20%	141.58%
Other current assets	0.73	0.25	0.20	14.02	167.33%	6773.43%
<b>Total assets</b>	<b>12.40</b>	<b>20.12</b>	<b>77.15</b>	<b>191.84</b>	<b>149.19%</b>	<b>148.64%</b>

Source: Choice Equity Broking

## Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	1.56	4.89	14.96	40.66	196.59%	171.78%
Working capital changes	(0.83)	(0.95)	(13.49)	(38.09)	258.71%	182.28%
Cash flow after working capital changes	0.73	3.94	1.47	2.57	51.86%	75.10%
<b>Cash flow from operating activities</b>	<b>0.73</b>	<b>3.50</b>	<b>1.19</b>	<b>0.01</b>	<b>-75.04%</b>	<b>-99.04%</b>
Purchase of plant & equipment	-	-	(5.40)	(0.56)	-	-89.55%
<b>Cash flow from investing activities</b>	<b>(0.71)</b>	<b>(2.48)</b>	<b>(37.29)</b>	<b>(27.60)</b>	<b>238.10%</b>	<b>-25.97%</b>
Dividend paid	-	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>(0.01)</b>	<b>1.47</b>	<b>41.90</b>	<b>69.08</b>	<b>-2424.52%</b>	<b>64.89%</b>
<b>Net cash flow</b>	<b>0.01</b>	<b>2.50</b>	<b>5.80</b>	<b>41.49</b>	<b>1357.52%</b>	<b>615.43%</b>
Opening balance of cash	0.02	0.04	2.53	8.33	615.01%	228.80%
<b>Closing balance of cash from continuing operations</b>	<b>0.04</b>	<b>2.53</b>	<b>8.33</b>	<b>49.82</b>	<b>1012.36%</b>	<b>497.84%</b>

Financial ratios				
Particulars	FY22	FY23	FY24	FY25
Profitability ratios				
Revenue growth rate	-	25.22%	212.21%	82.08%
Gross profit growth rate	-	331.20%	175.60%	185.59%
Gross profit margin	5.30%	18.25%	16.11%	25.27%
EBITDA growth rate	-	295.47%	217.09%	170.59%
EBITDA margin	4.32%	13.64%	13.86%	20.59%
EBIT growth rate	-	298.75%	212.09%	173.51%
EBIT margin	4.27%	13.60%	13.60%	20.43%
Restated adjusted PAT growth rate	-	243.01%	226.95%	152.52%
Restated adjusted PAT margin	3.68%	10.09%	10.56%	14.65%
Turnover ratios				
Inventory receivable turnover ratio	-	-	31.72	24.82
Trade receivable turnover ratio	4.56	6.49	19.12	14.12
Accounts payable turnover ratio	18.04	18.53	78.05	83.36
Fixed asset turnover ratio	322.33	476.36	20.47	35.69
Total asset turnover ratio	2.20	2.10	2.19	1.44
Liquidity ratios				
Current ratio	1.46	1.53	3.63	3.72
Quick ratio	1.46	1.53	2.87	3.44
Total debt	4.54	3.36	2.56	17.93
Net debt	4.51	0.83	(5.78)	(31.90)
Debt to equity	1.00	0.29	0.04	0.12
Net debt to EBITDA	3.83	0.18	(0.39)	(0.80)
Cash flow ratios				
CFO to PAT	0.73	1.02	0.11	0.00
CFO to Capex	-	-	0.22	0.02
CFO to total debt	0.16	1.04	0.47	0.00
CFO to current liabilities	0.14	0.43	0.13	0.00
Return ratios				
RoIC (%)	34.57%	88.87%	40.92%	31.23%
RoE (%)	22.12%	29.35%	16.93%	18.89%
RoA (%)	8.09%	21.17%	23.13%	21.12%
RoCE (%)	12.83%	36.89%	23.40%	32.92%
Per share data				
Restated adjusted EPS	0.58	1.99	6.50	16.42
DPS	-	-	-	-
BVPS	2.62	6.78	38.40	86.90
Operating cash flow per share	0.42	2.02	0.69	0.01
Free cash flow per share	(0.89)	1.12	(7.56)	(20.56)
Dividend payout ratio	-	-	-	-

Source: Choice Equity Broking



## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe with Caution:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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