

H&P segment to deliver robust growth amidst weak macros

We expect TBO's consol. gross transaction value (GTV) to grow c.25% YoY in 2QFY25, amidst concerns about macro headwinds in the travel industry ([refer exhibit 1](#)). This growth will be driven by Hotels & Packaging (H&P) segment GTV, which we expect to expand ~55% YoY, aided by a mix of organic as well as inorganic factors such as expansion in newer source markets, deeper penetration in existing source markets and consolidation of JumboOnline (acquired in Dec'23). The Air ticketing segment GTV growth, however, is expected to remain weak with c.3% YoY decline on account of continued impact of the company's decision to let go of some high-volume, low-margin domestic air travel opportunity in India. On the margins front, we expect gross margin expansion of around 200bps YoY due to business mix moving towards the H&P segment. Despite this expansion, we expect EBITDA margin to contract ~50bps YoY as the company continues to focus on feet-on-street expansion in several high-cost source markets. Overall, we expect EBITDA growth of c.20% YoY in 2Q. We retain BUY rating with an unchanged Sep'25 TP of INR 1,950 derived basis 50x NTM PER (stock currently trades at PER of 51x/37x FY26/27) while remaining watchful on global travel demand trends.

- Robust growth in H&P segment, air ticketing segment to face challenges:** We expect consol. GTV to grow c.25% YoY (flattish QoQ) in 2QFY25, despite concerns of macro headwinds in the travel industry. The growth is likely to be driven by the H&P segment, which is expected to deliver robust 55% YoY growth supported by a) favourable seasonality in Europe; b) penetration in newer source markets and c) consolidation of JumboOnline. On an organic basis, we expect the segment to grow c.25% YoY. In contrast, the Air segment is expected to remain weak and decline 2.5% YoY as the company continues to let go of some high-volume, low-margin opportunity in India domestic travel. Revenue growth is likely to be slightly behind GTV growth at c.23% YoY as take-rates in the Hotel segment will be slightly affected by JumboOnline consolidation.
- Feet-on-street expansion to keep operating margin expansion in check despite improving business mix:** We expect gross margin to expand c.200bps YoY to 66.4% in 2Q, aided by growing contribution from the high-margin H&P segment (82% of total gross profit in 2QFY25 vs. 77% in 2QFY24). However, EBITDA margin is likely to decline c.50bps YoY to 19.3% due to continued investment in the feet-on-street sales team in developed markets. Nevertheless, EBITDA growth is expected to be strong at c.20% YoY. We, however, expect PAT growth to be relatively slower at c.16% YoY as we factor in tax rate increase on account of 1) tax rate changes in Dubai and 2) consolidation of JumboOnline for which 25% tax-rate is applicable.
- Maintain 'BUY', TP unchanged at INR 1,950:** We raise our FY25 EPS estimates by ~4% to factor in better GTV growth in the H&P segment as we expect robust growth in International markets to sustain in the near term, while broadly maintaining our FY26/27 estimates. We maintain BUY with an unchanged TP of INR 1,950.

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,950
Upside/(Downside)	15.6%
Previous Price Target	1,950
Change	0.0%

Key Data – TBOTEK IN

Current Market Price	INR1,687
Market cap (bn)	INR183.2/US\$2.2
Free Float	56%
Shares in issue (mn)	108.6
Diluted share (mn)	108.6
3-mon avg daily val (mn)	INR150.1/US\$1.8
52-week range	2,001/1,229
Sensex/Nifty	81,050/24,796
INR/US\$	84.0

Price Performance

%	1M	6M	12M
Absolute	-8.2	0.0	0.0
Relative*	-8.0	0.0	0.0

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	10,646	13,928	16,811	21,028	26,129
Sales Growth (%)	120.3	30.8	20.7	25.1	24.3
EBITDA	1,818	2,583	3,111	4,495	6,001
EBITDA Margin (%)	17.1	18.5	18.5	21.4	23.0
Adjusted Net Profit	1,443	2,021	2,352	3,565	4,921
Diluted EPS (INR)	14.1	19.7	21.7	32.8	45.3
Diluted EPS Growth (%)	323.7	39.8	10.1	51.6	38.0
ROIC (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	50.4	45.7	27.4	26.4	27.7
P/E (x)	119.9	85.8	77.9	51.4	37.2
P/B (x)	50.3	31.5	15.6	12.0	9.1
EV/EBITDA (x)	97.5	68.4	55.0	37.3	27.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 07/Oct/2024

Exhibit 1. Management commentary on softening of global travel demand trends

Company	Period ended	Name	Comments
Rate Gain	June'24	Mr Bhanu Chopra (Chairman and MD)	While the travel industry growth remains steady, we are mindful of the growing global uncertainties and are confident that our resilient business model and adaptive approach will help navigate these challenges.
Booking.com	June'24	Glenn D. Fogel (CEO and Director)	<p>From a regional perspective, we observed a mild moderation of travel market growth in Europe...looking at our other regions, we continue to see high growth levels in Asia and a slight improvement in growth in the US...we expect that this will result in some deceleration in room night growth compared to Q2.</p> <p>We expect third quarter room night growth to be between 3% and 5%, a sequential deceleration as we expect the third quarter to benefit less from a year-over-year expansion of the booking window than we saw in the second quarter.</p> <p>In terms of our outlook for the full year, we're adjusting our gross bookings growth expectation to faster than 6%, which is a bit lower than our prior expectation due to less growth in flight gross bookings as a result of the lower flight ticket prices previously mentioned.</p>
Expedia	Aug'24	Ariane Gorin (CEO)	<p>Prices held up for both hotel and vacation rentals, but we saw continued pricing pressure for air and car.</p> <p>In B2B, after 12 quarters of over 20% booking growth, we expect continued normalization.</p> <p>We have seen a more challenging macro environment and a slowdown in travel demand, consistent with recent commentary from others in the travel industry. And while we saw flat ADRs on a like-for-like basis in Q2, we saw a decline in July stemming from FX headwinds and from consumers trading down to lower-priced properties. And we have also seen more continued softness in air ticket prices.</p> <p>We expect third-quarter gross bookings and revenue growth to be in the range of 3% to 5% versus last year.</p>
Mondee	Aug'24	James Dullum (COO)	<p>We did see the beginnings of industry softening by the end of the second quarter, and we expect this to continue into 2025.</p> <p>Global inflation and economic conditions are spurring an increase in buyer bargain hunting, this to include higher income consumers. Meanwhile, suppliers who're already under service-related pressure are expected to continue emphasizing product differentiation, packaging and more targeted distribution as their keys to potential growth.</p>
Webjet	Aug'24	John Guscic (Managing Director)	<p>...Webjet OTA business, bookings continue to be subdued, reflecting ongoing cost of living pressures</p> <p>The decline in our TTV reflects the ongoing price deflation in international, which has been, I think, well-captured by every other travel business that's recorded their results</p>
Air BnB	June'24	Brian Chesky (Co-Founder and CEO)	We are seeing shorter booking lead times globally and some signs of slowing demand from U.S. guests .
TBO Tek	June'24	Mr Ankush Nijhawan (Co-founder and Joint MD)	If there are short-term headwinds because of softening of demand in different markets, it may have some marginal impact on our growth , but we have to keep in mind that 1) our size compared to the overall size of the market is very small...so, irrespective of whether the market goes or not, I think the headroom for growth is always there. 2) We are in the business of aggregating existing demand. So, until we start to saturate the source market, we will always have an opportunity to just aggregate the existing demand without having to rely on new demand to come in. 3) Size of the market is so large it is almost USD 2tn. Outbound travel is growing at 6-7%. Even if it does not grow at 6%, it grows at 2% also, it is growing on such a large base that our growth hopefully does not get hampered by minor headwinds across the globe...there is always some softening of demand and which is very cyclic, that should not hamper us.

Source: Company, JM Financial

Exhibit 2. Preview (Consol.) 2QFY25E

TBO Tek (INR mn)	2QFY24	1QFY25	2QFY25E (JMFe)	QoQ	YoY	2QFY25E (Cons.)	JMFe vs Cons.
Gross Bookings	63,991	79,402	79,772	0.5%	24.7%		
Air ticketing	33,764	34,441	32,920	-4.4%	-2.5%		
Hotels and packages	30,227	44,961	46,852	4.2%	55.0%		
Reported Revenue	3,523	4,185	4,325	3.3%	22.7%	4,218	2.5%
Air ticketing	832	905	856	-5.4%	2.9%		
Hotels and packages	2,621	3,207	3,373	5.2%	28.7%		
Others	71	74	95	29.6%	35.0%		
Gross Profit	2,266	2,798	2,870	2.6%	26.7%	2,825	1.6%
Gross Profit Margin	64.3%	66.9%	66.4%	-48bp	206bp	67.0%	-61bp
EBITDA	697	786	834	6.1%	19.7%	811	2.9%
EBITDA Margin	19.8%	18.8%	19.3%	50bp	-49bp	19.2%	7bp
Adjusted EBITDA	717	851	869	2.2%	21.2%		
Adjusted EBITDA Margin	20.4%	20.3%	20.1%	-22bp	-25bp		
PAT	559	609	649	6.5%	16.1%		
Diluted EPS (INR)	5.50	5.61	5.97	6.5%	8.7%	5.42	10.2%

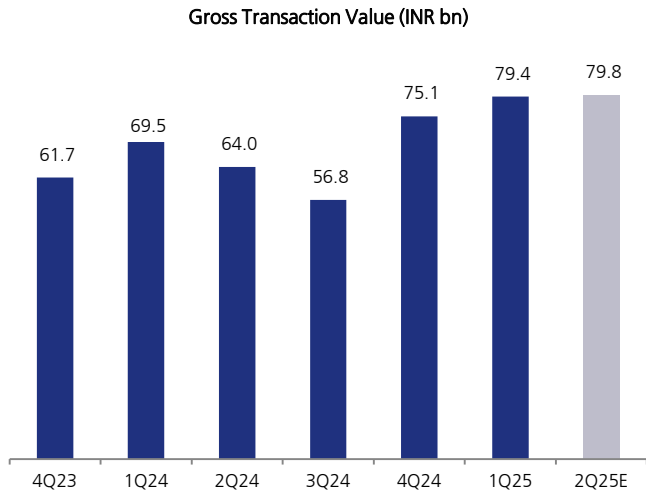
Source: Company, JM Financial, Bloomberg

Exhibit 3. Preview (Consol.) Annual

TBO Tek (INR mn)	JMFe			Cons.			JMFe vs Cons.		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Reported Revenue	16,811	21,028	26,129	17,150	20,866	25,785	-2.0%	0.8%	1.3%
Gross Profit	11,216	14,309	17,899	11,405	13,980	17,276	-1.7%	2.4%	3.6%
Gross Profit Margin	66.7%	68.0%	68.5%	66.5%	67.0%	67.0%	22bp	105bp	150bp
EBITDA	3,111	4,495	6,001	3,234	4,269	5,947	-3.8%	5.3%	0.9%
EBITDA Margin	18.5%	21.4%	23.0%	18.9%	20.5%	23.1%	-35bp	92bp	-10bp
PAT	2,352	3,565	4,921	2,522	3,658	4,978	-6.7%	-2.5%	-1.1%
Diluted EPS (INR)	21.66	32.83	45.32	23.20	33.67	45.85	-6.6%	-2.5%	-1.2%

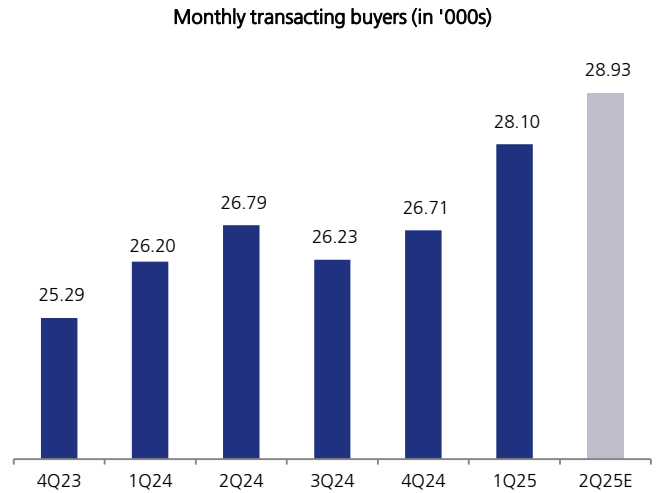
Source: JM Financial, Bloomberg

Exhibit 4. Consol. GTV is likely to grow c.25% YoY (flattish QoQ)



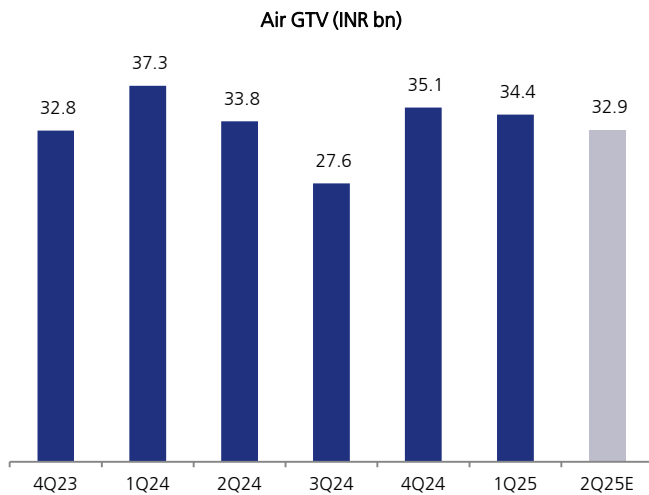
Source: Company, JM Financial

Exhibit 5. Monthly transacting buyers likely to grow 8% YoY



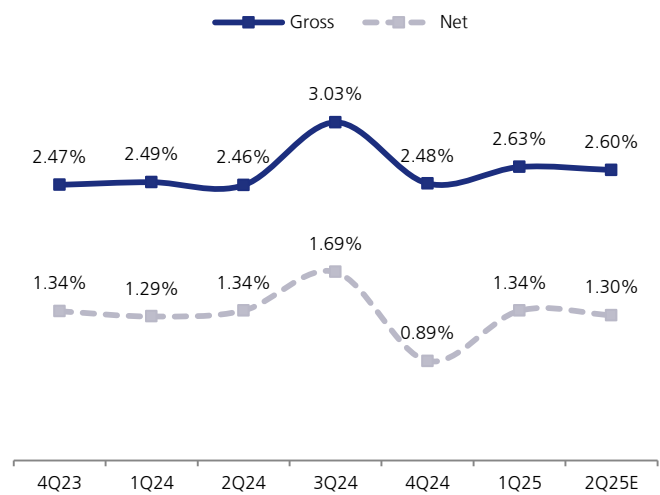
Source: Company, JM Financial

Exhibit 6. Air Ticketing segment GTV likely to decline 2.5% YoY



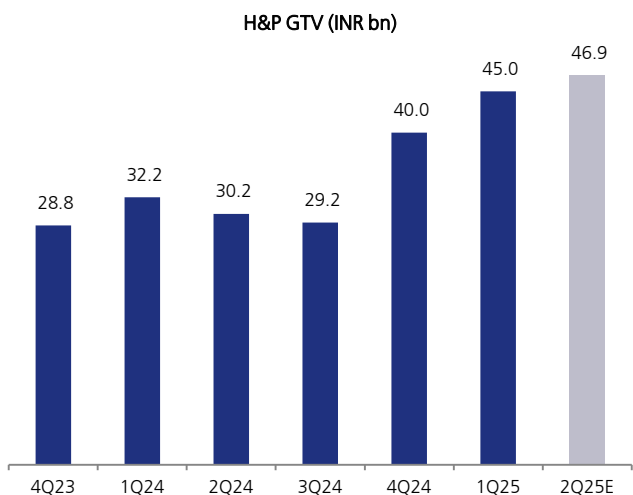
Source: Company, JM Financial

Exhibit 7. Air ticketing segment take-rates (gross and net)



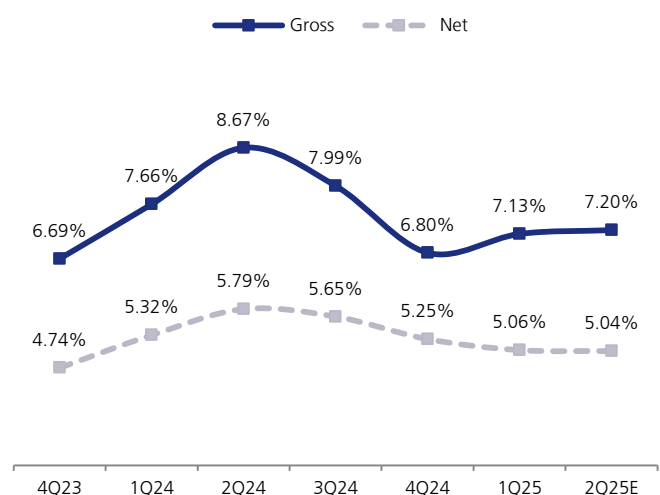
Source: Company, JM Financial

Exhibit 8. H&P segment GTV likely to deliver 55% YoY growth



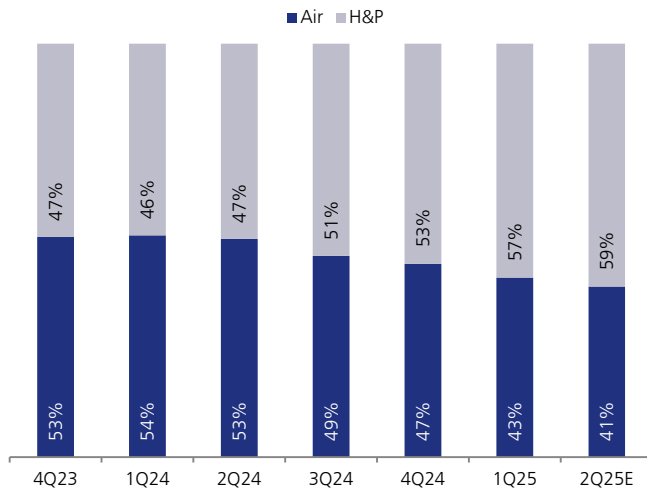
Source: Company, JM Financial

Exhibit 9. H&P segment take-rates (gross and net)



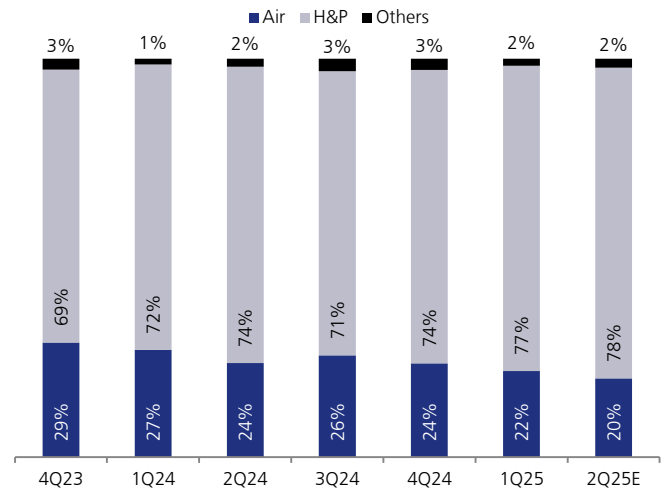
Source: Company, JM Financial

Exhibit 10. Contribution from H&P segment likely to increase



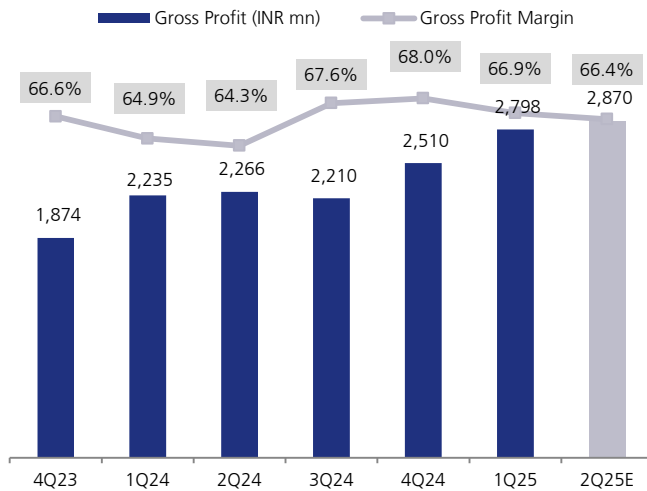
Source: Company, JM Financial

Exhibit 11. Segment-wise revenue mix



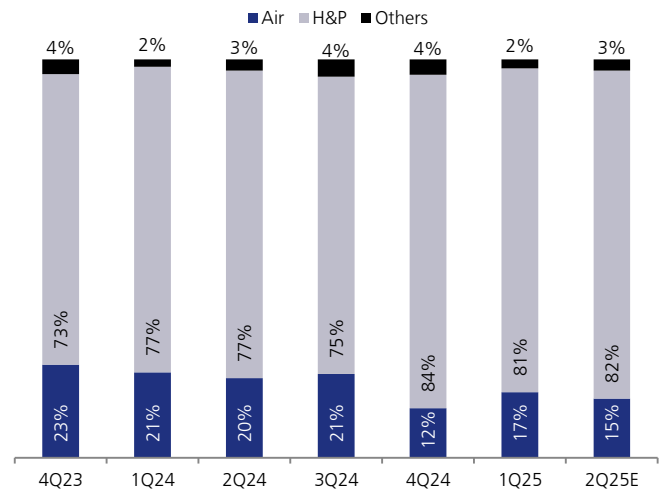
Source: Company, JM Financial

Exhibit 12. Gross profit and Gross profit margin



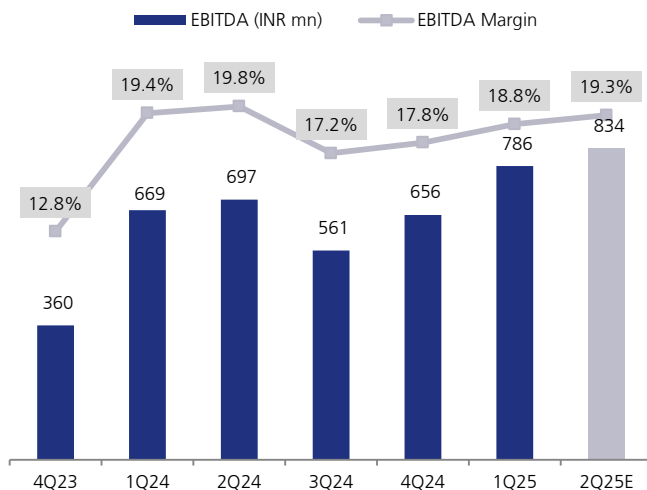
Source: Company, JM Financial

Exhibit 13. Segment-wise gross profit mix



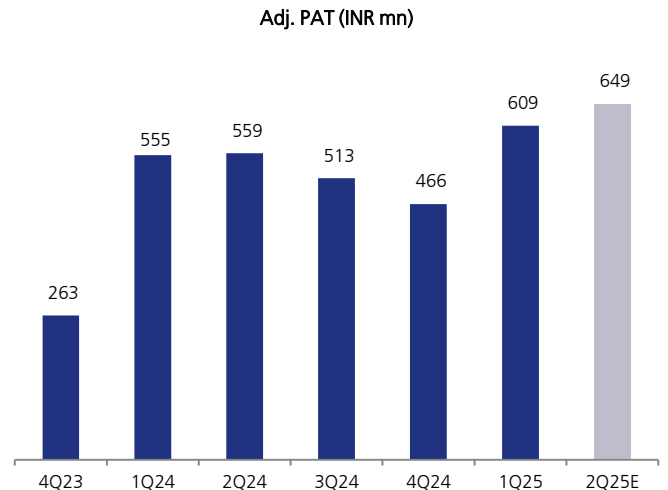
Source: Company, JM Financial

Exhibit 14. EBITDA and EBITDA margin



Source: Company, JM Financial

Exhibit 15. Adjusted PAT



Source: Company, JM Financial

Exhibit 16. Valuation comps: Global B2B/B2C Travel-tech and India Internet

Company	Base Country	MCap (USD bn)	EV (USD bn)	EV / Revenue (x)			Rev CAGR 25-27E	EV / EBITDA (x)			EBITDA CAGR 25-27E	P / E (x)			EPS CAGR 25-27E
				CY24E/ FY25E	CY25E/ FY26E	CY26E/ FY27E		CY24E/ FY25E	CY25E/ FY26E	CY26E/ FY27E		CY24E/ FY25E	CY25E/ FY26E	CY26E/ FY27E	
TBO*	India	2.2	2.0	9.9x	7.9x	6.4x	25%	53.7x	37.1x	27.8x	39%	77.9x	51.4x	37.2x	45%
India Travel-techs															
MakeMyTrip	India	9.3	8.9	9.0x	7.5x	6.2x	21%	55.8x	38.7x	29.0x	39%	82.3x	50.5x	35.4x	52%
Easy Trip Planners	India	0.7	0.7	8.2x	7.4x	6.3x	14%	19.8x	17.3x	13.8x	20%	29.2x	24.7x	18.9x	24%
Yatra*	India	0.2	0.2	2.9x	2.1x	1.9x	24%	39.0x	22.9x	16.7x	53%	53.2x	32.6x	22.6x	53%
India Internet B2C (ex-Travel-techs)															
Zomato*	India	28.0	26.0	11.1x	8.2x	6.3x	32%	225.0x	92.7x	53.9x	104%	215.8x	86.8x	62.7x	86%
Nykaa*	India	6.6	6.6	6.8x	5.2x	4.0x	30%	106.9x	64.3x	40.5x	62%	382.2x	155.2x	79.3x	120%
PB Fintech*	India	9.2	8.5	14.6x	11.2x	9.0x	27%	412.4x	120.7x	68.5x	145%	202.4x	101.7x	67.5x	73%
India Internet B2B															
Info Edge (Standalone)*	India	12.3	11.7	28.7x	24.4x	21.0x	17%	72.3x	58.1x	47.4x	24%	64.4x	53.5x	43.5x	22%
IndiaMART*	India	2.0	1.6	9.5x	8.4x	7.5x	13%	27.9x	25.0x	22.5x	11%	38.0x	34.0x	30.2x	12%
Cartrade*	India	0.7	0.5	4.9x	4.1x	3.5x	19%	22.7x	15.6x	11.4x	41%	31.3x	23.3x	17.7x	33%
Delhivery*	India	5.1	4.8	3.0x	2.6x	2.2x	18%	57.0x	29.2x	19.8x	70%	200.9x	97.3x	52.3x	96%
Rategain	India	1.0	1.0	7.1x	5.9x	5.1x	19%	34.1x	26.5x	20.9x	28%	41.9x	33.4x	24.8x	30%
Global Travel B2B															
Web Travel Group	Australia	2.1	1.8	6.6x	5.6x	5.0x	15%	15.2x	12.6x	10.9x	18%	29.2x	22.3x	18.7x	25%
Mondee	USA	0.1	0.4	1.5x	nm	nm	nm	13.7x	10.1x	8.3x	28%	nm	nm	41.3x	nm
Amadeus	Spain	27.2	30.2	4.5x	4.1x	3.8x	9%	11.8x	10.7x	9.8x	10%	19.9x	17.8x	15.9x	12%
Sabre	USA	1.4	5.8	1.9x	1.8x	1.8x	4%	10.9x	8.5x	8.3x	15%	nm	nm	130.0x	nm
Global OTAs															
Booking Holdings	USA	111.6	112.1	4.9x	4.5x	4.2x	8%	14.4x	12.9x	11.6x	12%	18.8x	16.9x	14.4x	14%
Expedia	USA	15.3	17.4	1.3x	1.2x	1.1x	7%	6.1x	5.6x	5.2x	9%	13.7x	10.7x	8.7x	26%
Trip.com	China	44.2	40.2	5.4x	4.7x	4.1x	15%	17.4x	14.8x	12.8x	16%	22.0x	20.4x	17.5x	12%
Airbnb	USA	83.3	74.3	6.7x	6.1x	5.6x	10%	19.1x	17.1x	15.2x	12%	31.1x	28.0x	23.9x	14%
Tour Operators/Travel agencies															
Thomas Cook (India)	India	1.0	0.9	0.9x	0.8x	0.7x	15%	14.5x	11.8x	10.1x	20%	30.2x	23.2x	18.2x	29%
TUI	Germany	2.9	7.3	0.3x	0.3x	0.3x	4%	3.1x	2.9x	2.8x	5%	5.1x	4.1x	3.6x	19%
Hana Tour Services	South Korea	0.5	0.4	0.9x	0.8x	0.8x	6%	6.6x	5.2x	6.4x	2%	11.1x	9.4x	9.7x	7%

Source: Bloomberg, JM Financial. Note: Valuations are as on 07Oct'24. *Valuations basis JMFe

Maintain BUY; target price unchanged at INR 1,950

Exhibit 1. What has changed in our assumptions?

	Old			New			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
GTV (INR mn)	3,10,879	3,73,882	4,48,842	3,12,399	3,75,817	4,51,280	0.5%	0.5%	0.5%
Revenue (INR mn)	16,702	20,888	25,952	16,811	21,028	26,129	0.7%	0.7%	0.7%
EBITDA (INR mn)	3,035	4,458	6,005	3,111	4,495	6,001	2.5%	0.8%	-0.1%
EBITDA margin (%)	18.2%	21.3%	23.1%	18.5%	21.4%	23.0%	34bp	3bp	-17bp
EBIT (INR mn)	2,471	3,923	5,428	2,547	3,960	5,424	3.1%	0.9%	-0.1%
EBIT margin (%)	14.8%	18.8%	20.9%	15.2%	18.8%	20.8%	36bp	5bp	-16bp
Adjusted PAT (INR mn)	2,263	3,531	4,920	2,352	3,565	4,921	3.9%	1.0%	0.0%
Adjusted EPS (INR)	20.84	32.52	45.31	21.66	32.83	45.32	3.9%	1.0%	0.0%

Source: JM Financial

Key Risks

- **Key downside risks are:** (1) disruptions in global travel and tourism industry, (2) pricing pressure from suppliers, (3) execution challenges during organic/inorganic expansion and (4) sudden change in competitive landscape.

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	10,646	13,928	16,811	21,028	26,129	
Sales Growth	120.3%	30.8%	20.7%	25.1%	24.3%	
Other Operating Income	0	0	0	0	0	
Total Revenue	10,646	13,928	16,811	21,028	26,129	
Cost of Goods Sold/Op. Exp	0	0	0	0	0	
Personnel Cost	2,284	2,773	3,530	4,311	5,226	
Other Expenses	6,543	8,572	10,170	12,222	14,902	
EBITDA	1,818	2,583	3,111	4,495	6,001	
EBITDA Margin	17.1%	18.5%	18.5%	21.4%	23.0%	
EBITDA Growth	532.7%	42.0%	20.5%	44.5%	33.5%	
Depn. & Amort.	246	362	564	535	577	
EBIT	1,573	2,221	2,547	3,960	5,424	
Other Income	140	120	321	362	542	
Finance Cost	0	0	0	0	0	
PBT before Excep. & Forex	1,713	2,341	2,868	4,321	5,965	
Excep. & Forex Inc./Loss(-)	29	-72	0	0	0	
PBT	1,742	2,269	2,868	4,321	5,965	
Taxes	257	263	516	756	1,044	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	42	-16	0	0	0	
Reported Net Profit	1,443	2,021	2,352	3,565	4,921	
Adjusted Net Profit	1,443	2,021	2,352	3,565	4,921	
Net Margin	13.5%	14.5%	14.0%	17.0%	18.8%	
Diluted Share Cap. (mn)	102.5	102.8	108.6	108.6	108.6	
Diluted EPS (INR)	14.1	19.7	21.7	32.8	45.3	
Diluted EPS Growth	323.7%	39.8%	10.1%	51.6%	38.0%	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	3,403	5,448	11,720	15,285	20,207	
Share Capital	104	104	109	109	109	
Reserves & Surplus	3,299	5,344	11,612	15,177	20,098	
Preference Share Capital	0	0	0	0	0	
Minority Interest	-31	0	0	0	0	
Total Loans	64	1,351	1,351	1,351	1,351	
Def. Tax Liab. / Assets (-)	-125	-144	-144	-144	-144	
Total - Equity & Liab.	3,311	6,654	12,926	16,492	21,413	
Net Fixed Assets	1,359	3,629	3,652	3,816	4,014	
Gross Fixed Assets	178	259	344	448	573	
Intangible Assets	1,263	3,499	3,499	3,633	3,793	
Less: Depn. & Amort.	82	130	191	264	353	
Capital WIP	0	0	0	0	0	
Investments	981	1,046	1,592	2,047	2,047	
Current Assets	23,114	43,755	57,491	69,880	85,732	
Inventories	0	0	0	0	0	
Sundry Debtors	15,662	33,067	40,655	48,908	58,728	
Cash & Bank Balances	5,634	7,515	13,137	16,524	21,665	
Loans & Advances	14	13	13	13	13	
Other Current Assets	1,804	3,160	3,686	4,435	5,325	
Current Liab. & Prov.	22,144	41,775	49,809	59,252	70,380	
Current Liabilities	18,672	36,787	44,404	52,750	62,573	
Provisions & Others	3,471	4,988	5,405	6,502	7,807	
Net Current Assets	970	1,980	7,683	10,628	15,352	
Total - Assets	3,311	6,654	12,926	16,492	21,413	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	1,742	2,269	2,868	4,321	5,965	
Depn. & Amort.	246	362	564	535	577	
Net Interest Exp. / Inc. (-)	-3	-20	-321	-362	-542	
Inc (-) / Dec in WCap.	558	-152	-201	172	93	
Others	59	71	150	150	150	
Taxes Paid	-228	-265	-516	-756	-1,044	
Operating Cash Flow	2,374	2,265	2,543	4,061	5,200	
Capex	-70	-383	-466	-430	-451	
Free Cash Flow	2,304	1,882	2,077	3,631	4,749	
Inc (-) / Dec in Investments	0	0	0	0	0	
Others	-874	-1,154	28	159	794	
Investing Cash Flow	-944	-1,537	-439	-271	344	
Inc / Dec (-) in Capital	0	0	3,920	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	-3	-35	0	0	0	
Others	-137	1,188	-403	-403	-403	
Financing Cash Flow	-141	1,153	3,517	-403	-403	
Inc / Dec (-) in Cash	1,290	1,881	5,622	3,387	5,141	
Opening Cash Balance	4,344	5,634	7,515	13,137	16,524	
Closing Cash Balance	5,634	7,515	13,137	16,524	21,665	

Source: Company, JM Financial

Dupont Analysis		FY23A	FY24A	FY25E	FY26E	FY27E
Net Margin		13.5%	14.5%	14.0%	17.0%	18.8%
Asset Turnover (x)		0.6	0.4	0.3	0.3	0.3
Leverage Factor (x)		6.7	8.4	6.5	5.1	4.7
RoE		50.4%	45.7%	27.4%	26.4%	27.7%

Key Ratios		FY23A	FY24A	FY25E	FY26E	FY27E
BV/Share (INR)		33.5	53.5	107.9	140.8	186.1
ROIC		0.0%	0.0%	0.0%	0.0%	0.0%
ROE		50.4%	45.7%	27.4%	26.4%	27.7%
Net Debt/Equity (x)		-1.9	-1.3	-1.1	-1.1	-1.1
P/E (x)		119.9	85.8	77.9	51.4	37.2
P/B (x)		50.3	31.5	15.6	12.0	9.1
EV/EBITDA (x)		97.5	68.4	55.0	37.3	27.1
EV/Sales (x)		16.7	12.7	10.2	8.0	6.2
Debtor days		537	867	883	849	820
Inventory days		0	0	0	0	0
Creditor days		745	1,159	1,163	1,148	1,121

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
5-Aug-24	Buy	1,950	
14-Aug-24	Buy	1,950	0.0
7-Oct-24	Buy	1,950	0.0

Recommendation History

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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