

10 November 2014

CMP: Rs.19.1

Industry: Travel support services

BSE group/index: MT / S&P BSE SME IPO

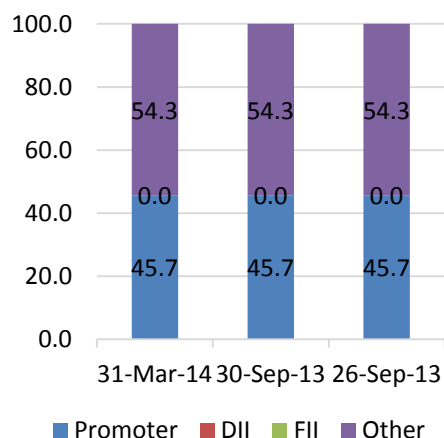
Promoters

Raju Jashwantlal Choksi and family

Key Data

BSE	536492
ISIN	INE926O01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	242.0
Current P/E	Not meaningful
Current P/BV	0.7
52 week low-high	22.3-64.0
30 days avg daily trading volume	1,467
Equity capital (Rs mn)	126.7
Net worth (Rs mn)	169.3

Shareholding Pattern (%)



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Company business

Ace Tours Worldwide Ltd ('Ace Tours') provides travel and leisure services to corporate and individual customers in India. The company offers international and domestic individual and group tours, meetings and incentives, cruise tours and other specially planned trips. It also provides online travel bookings, including railway tickets, air tickets and worldwide hotel bookings. The company was founded in 1996 and is headquartered in Surat, India. Ace Tours launched an initial public offering (IPO) on 9 September 2013 with an issue size of 5.0 mn equity shares of face value Rs.10.0. The shares were issued at a premium of Rs.6.0 per share. The company raised a sum of Rs.80.0 mn net of the issue related expenses. The shares were listed on BSE on 26 September 2013.

Financials

Particulars (Rs in mn)	Apr '14 to Sep '14	Apr '13 to Sep '13	% Change ¹	Oct '13 to Mar '14	% Change ²
Total income	71.9	100.6	(28.5%)	60.7	18.5%
Total operating expenditure	66.8	95.3	(29.9%)	48.1	38.9%
EBITDA	5.1	5.3	(3.8%)	12.6	(59.5%)
EBITDA margin	7.1%	5.3%	-	20.8%	-
PBT	1.1	1.8	(38.9%)	(0.5)	-
PAT	1.1	1.8	(38.9%)	(0.5)	-
PAT margin	1.5%	1.8%	-	-	-
Cash accruals	1.5	2.4	(37.5%)	5.4	(72.2%)
EPS	0.1	0.1	0.0%	negative	-

¹ compared to corresponding half in the previous year

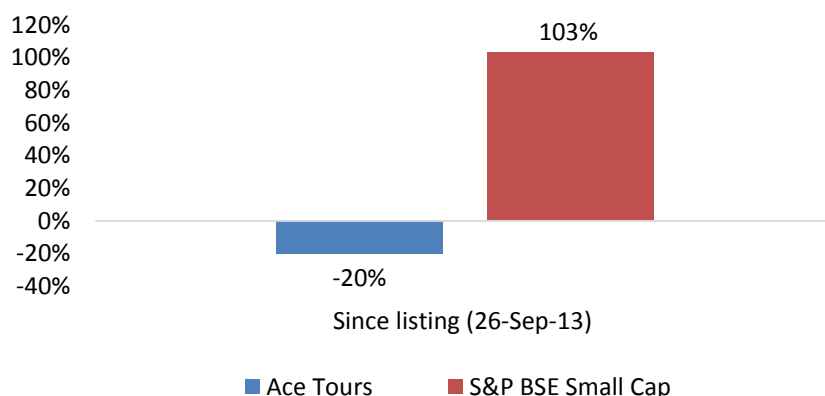
² sequential comparisons

Source: www.moneycontrol.com

Financial Performance

Total income decreased by 28.5% to Rs.71.9 mn in Sep-14 half from Rs.100.6 mn in the corresponding half in the previous year. While EBITDA decreased to Rs.5.1 mn in Sep-14 half from Rs.5.3 mn in the corresponding half in the previous year, the EBITDA margin increased. However, the company's PAT margin for the Sep-14 half declined in comparison to the corresponding half in the previous year. In comparison to net losses of Rs.0.5 mn in the previous half, the company recorded net profits in the Sep-14 half.

Share Price Performance



■ Ace Tours ■ S&P BSE Small Cap

Financials

P&L (Rs. mn)	FY12	FY13	FY14	Balance Sheet (Rs. mn)	FY12	FY13	FY14
Total income	195.7	196.5	161.4	Share Capital	72.2	76.7	126.7
EBITDA	12.3	16.7	19.1	Share application money, warrants	-	-	-
EBITDA margin	6.3	8.5	11.8	Reserves & Surplus	7.0	11.5	41.6
Depreciation	1.7	1.4	1.1	Net worth	79.2	88.2	168.3
EBIT	10.6	15.3	18.0	Borrowings	20.6	61.7	67.1
Interest	9.0	9.6	10.4	Net deferred tax liabilities	0.2	0.2	(0.6)
Net extraordinary item	0.4	(0.6)	(0.4)	Current Liabilities and provisions	51.3	19.2	20.5
PBT	1.9	2.3	1.0	Total liabilities	151.3	169.3	255.3
Tax	0.5	0.7	0.9	Fixed assets	21.0	17.2	10.8
PAT	1.4	1.6	0.1	Investments	0.1	0.2	0.2
PAT Margin	0.7	0.8	0.1	Loans and Advances	22.5	38.4	121.4
Dividend (incl. of tax)	-	-	-	Current Assets	107.7	113.5	122.9
Dividend Payout	-	-	-	Total assets	151.3	169.3	255.3
				Cash Flow (Rs.mn)	FY12	FY13	FY14
				PBT	1.9	2.3	1.0
				CF from Operation	-24.5	11.6	0.4
				CF from Investment	-2.8	-15.4	-83.7
				CF from Financing	35.5	8.9	85.3
				Inc/(dec) Cash	8.2	5.1	2.0
				Closing Balance	29.0	37.0	39.0

Source: CMIE Prowess

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