

7 October 2015

CMP: Rs.4.9

Industry: Travel support services

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

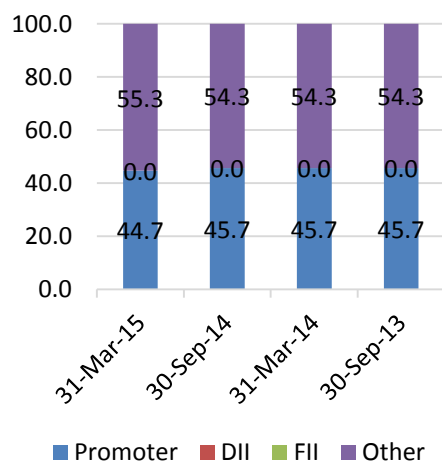
### Promoters

Raju Jashwantlal Choksi and family

### Key Data

BSE	536492
ISIN	INE926O01019
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	62.1
Current P/E	81.7
Current P/BV	0.3
52 week low-high	4.7-30.9
30 days avg daily trading volume	Nil
Equity capital (Rs mn)	126.7
Net worth (Rs mn)	189.5

### 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)	Oct '14 to Mar '15	Oct '13 to Mar '14	% Change <sup>1</sup>	Apr '14 to Sep '14	% Change <sup>2</sup>
Total income	77.3	60.7	27.3%	71.9	7.5%
Total operating expenditure	71.3	48.1	48.2%	66.8	6.7%
EBITDA	6.0	12.6	(52.4%)	5.1	17.6%
EBITDA margin	7.8%	20.8%	-	7.1%	-
PBT	(0.5)	(0.5)	-	1.1	-
PAT	(0.5)	(0.5)	-	1.1	-
PAT margin	(0.6%)	(0.8%)	-	1.5%	-
Cash accruals	1.7	5.4	(68.5%)	1.5	13.3%
EPS	0.0	0.0	0.0%	0.1	-

<sup>1</sup> compared to corresponding half in the previous year

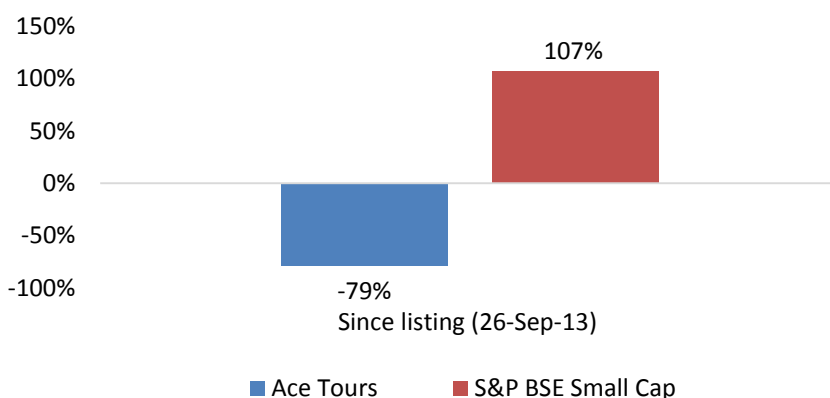
<sup>2</sup> sequential comparisons

 Source: [www.moneycontrol.com](http://www.moneycontrol.com)

### Financial Performance

Total income increased by 27.3% to Rs.77.3 mn in Mar-14 half from Rs.60.7 mn in the corresponding half in the previous year. While EBITDA decreased to Rs.6.0 mn in Mar-15 half from Rs.12.6 mn in the corresponding half in the previous year. However, the company's PAT margin for the Mar-15 half remained the same in comparison to the corresponding half in the previous year.

### Share Price Performance



■ Ace Tours

■ S&amp;P BSE Small Cap

## Financials

P&L (Rs. mn)	FY13	FY14	FY15	Balance Sheet (Rs. mn)	FY13	FY14	FY15
Total income	196.5	161.4	149.3	Share Capital	76.7	126.7	126.7
EBITDA	16.7	19.1	11.2	Share application money, warrants	-	-	-
EBITDA margin	8.5	11.8	7.5	Reserves & Surplus	11.5	41.6	62.8
Depreciation	1.4	1.1	2.7	<b>Net worth</b>	<b>88.2</b>	<b>168.3</b>	<b>189.5</b>
EBIT	15.3	18.0	8.5	Borrowings	61.7	67.1	44.7
Interest	9.6	10.4	7.9	Net deferred tax liabilities	0.2	(0.6)	(0.8)
Net extraordinary item	(0.6)	(0.4)	0.0	Current Liabilities and provisions	19.2	20.5	20.5
PBT	2.3	1.0	0.6	<b>Total liabilities</b>	<b>169.3</b>	<b>255.3</b>	<b>253.9</b>
Tax	0.7	0.9	(0.2)	Fixed assets	17.2	10.8	27.4
PAT	1.6	0.1	0.8	Investments	0.2	0.2	-
PAT Margin	0.8	0.1	0.5	Loans and Advances	38.4	121.4	102.8
Dividend (incl. of tax)	-	-	-	Current Assets	113.5	122.9	123.7
Dividend Payout	-	-	-	<b>Total assets</b>	<b>169.3</b>	<b>255.3</b>	<b>253.9</b>
				<b>Cash Flow (Rs.mn)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>
				PBT	2.3	1.0	
				CF from Operation	11.6	0.4	
				CF from Investment	-15.4	-83.7	Not available
				CF from Financing	8.9	85.3	
				Inc/(dec) Cash	5.1	2.0	
				<b>Closing Balance</b>	<b>37.0</b>	<b>39.0</b>	

Source: CMIE Prowess

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