

Indiamart InterMesh Ltd.

| Recommendation | | Subscribe | | BACKGROUND | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------|--|------------|---|--------------------|------|------|------|----------|-------|-------|-------|--------|-------|------|------|-----------|--------|-------|-------|-----|-------|-------|------|-----------|--------|-------|-------|--------------------|-------|------|------|---------------|-------|------|------|
| Price Band | | 970-973 | | Indiamart with approximately 60% market share is India’s largest online B2B marketplace which operates through its product and supplier discovery marketplace, www.indiamart.com or “IndiaMART”. As of March 31,2019, IndiaMART provided 82.70 million registered buyers with access to 5.55 million supplier storefronts in India, which list 60.73 million products and services across 54 industries. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bidding Date | | 24 -26 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Book Running Lead Manager | | ICICI Securities, Edelweiss, Jefferies | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registrar | | Link Intime India Pvt Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | | Ecommerce | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Retail Application- Detail At Cut off Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of Shares | | 15 | | Objects and Details of the Issue The public issue of Indiamart consists of offer for sale of equity shares of Rs 475 cr by the promoter group, Intel capital, Accion Frontier Inclusion and Other selling shareholders | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Application Money | | Rs 14595 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Discount to retail | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payment Mode | | ASBA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated Financials (Rs Cr) | | FY18 | FY19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | | 410.5 | 507.4 | Investment Rationale: <ul style="list-style-type: none">• Dominant Player in its category• Grow the business by attracting new clients and up scaling the current clients• Diversification in different geographies and industry leads to lower risk• Internet penetration will help in attracting new customers• Improving financials | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | | 46.6 | 82.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adj PAT | | 177.6 | 85.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuations | | Lower Band | Upper Band | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Cap (Rs Cr) | | 2791.2 | 2799.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adj EPS | | 29.7 | 29.7 | Valuation and Recommendation Over FY17-19, the company sales has grown at a CAGR of 26.4% and EBIDTA has improved from loss of Rs 54.4 cr in FY17 to profit of Rs 82.3 r in FY19. Ebitda margin of the company for FY19 was at 16.2% (expansion of 486.8bps over FY18). Going ahead, we feel IndiaMart can sustain higher growth and the higher growth in revenue will help it to improve margin on account of operating leverage. IndiaMart is focused on B2B and enjoy dominant position in India. We feel B2B segment is more specialized and has not attracted any major competition from other large market place operated like Amazon, Flipkart and even search engine like google. IndiaMart enjoy pricing power and the card rate for paid services has increased in last few years. With high internet penetration, IndiaMart presence in different verticals and geography we believe Indiamart, will be able to capture the rising opportunity in the industry. Being an ecommerce company, investment is majorly into platform which is already build, so going ahead, the company cost would not grow in comparison to sales leading to improvement in the profitability. The company has one time expense of Rs 65 r in FY19 due to share buyback obligation which is over. Adjusting to that PAT for FY19 stands at Rs 85.3 cr. FCFF & Adj ROE for FY 19 stands at Rs 250.0 cr & 53.4% respectively. As per our rough estimates at the given upper price band of issue of Rs 973, Indiamart is offered at EV /Ebitda of 16.3x FY20E which is attractive. We recommend subscribing to the issue. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adj P/E Ratio | | 32.7 | 32.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EV/ Adj EBIDTA | | 25.6 | 25.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enterprise Value (Rs Cr) | | 2106.0 | 2114.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Post Issue Shareholding Pattern | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | | 52.6% | | <table><tr><th>Financial Snapshot</th><th>FY17</th><th>FY18</th><th>FY19</th></tr><tr><td>Revenues</td><td>317.8</td><td>410.5</td><td>507.4</td></tr><tr><td>EBIDTA</td><td>-54.4</td><td>46.6</td><td>82.3</td></tr><tr><td>% margins</td><td>-17.1%</td><td>11.4%</td><td>16.2%</td></tr><tr><td>PAT</td><td>-45.0</td><td>177.6</td><td>85.3</td></tr><tr><td>% margins</td><td>-14.2%</td><td>43.3%</td><td>16.8%</td></tr><tr><td>EV/EBIDTA @ Rs 973</td><td>-48.2</td><td>51.7</td><td>25.7</td></tr><tr><td>P/BV @ Rs 973</td><td>-62.1</td><td>15.8</td><td>32.8</td></tr></table> | Financial Snapshot | FY17 | FY18 | FY19 | Revenues | 317.8 | 410.5 | 507.4 | EBIDTA | -54.4 | 46.6 | 82.3 | % margins | -17.1% | 11.4% | 16.2% | PAT | -45.0 | 177.6 | 85.3 | % margins | -14.2% | 43.3% | 16.8% | EV/EBIDTA @ Rs 973 | -48.2 | 51.7 | 25.7 | P/BV @ Rs 973 | -62.1 | 15.8 | 32.8 |
| Financial Snapshot | FY17 | FY18 | FY19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 317.8 | 410.5 | 507.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIDTA | -54.4 | 46.6 | 82.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % margins | -17.1% | 11.4% | 16.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT | -45.0 | 177.6 | 85.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| EV/EBIDTA @ Rs 973 | -48.2 | 51.7 | 25.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/BV @ Rs 973 | -62.1 | 15.8 | 32.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutions | | 12.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bodies Corporates & Public | | 34.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer structure for different categories | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QIB (Including Mutual Fund) | | 75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-Institutional | | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retail | | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Post Issue Equity (Rs. in cr) | | 28.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Issue Size (Rs in cr) | | 475 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Face Value (Rs) | | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Akansha Jain Research Analyst (+91 22 6273 8034) akansha.jain@nirmalbang.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Indiamart InterMesh Ltd.

Business

Indiamart with approximately 60% market share is India's largest online B2B marketplace which operates through its product and supplier discovery marketplace, www.indiamart.com or "IndiaMART". It provides a robust two-way discovery marketplace connecting buyers and suppliers.

Visitors can become registered buyers on IndiaMART by providing contact details and setting up their own accounts. Buyers locate suppliers on marketplace, including both Indian SMEs and large corporates, by viewing a webpage containing the supplier's product and service listings, or a "supplier storefront", or by posting requests for quotes called "RFQs" or "BuyLeads".

On IndiaMART, Supplier can create storefront at no charge to display information about their company, products and services. Suppliers on IndiaMART include Indian SMEs and large businesses who are manufacturers, wholesalers, exporters and retailers. The company has number of large suppliers and leading brands including Agfa HealthCare India Private Limited, Case New Holland Construction Equipment (India) Private Limited, Hilti India Pvt. Ltd, JCB India Ltd, Nobel Hygiene Pvt. Ltd. The top 10% of customers accounted for 40% of revenue as of March 31, 2019, reflecting the diversity in suppliers.

| | FY16 | FY17 | FY18 | FY19 |
|--|--------|--------|--------|--------|
| Indian Supplier Storefront (in mn) | 2.32 | 3.16 | 4.72 | 5.55 |
| <i>Growth</i> | | 36.2% | 49.4% | 17.6% |
| Paying Subscription Supplier | 72335 | 96025 | 108347 | 129589 |
| <i>Growth</i> | | 32.8% | 12.8% | 19.6% |
| Registered Buyers (in mn) | 27.05 | 39.37 | 59.81 | 82.7 |
| <i>Growth</i> | | 45.5% | 51.9% | 38.3% |
| Total traffic(in mn) | 262.2 | 325.8 | 552.6 | 723.5 |
| <i>Growth</i> | | 24.3% | 69.6% | 30.9% |
| Percentage of mobile traffic to total traffic | 59% | 63% | 72% | 76% |
| Total business enquiries delivered(in mn) | 115.09 | 156.84 | 289.98 | 448.97 |

Source: RHP, Nirmal Bang Retail Research

The company provides free and paid services for suppliers. Free services for suppliers include Supplier storefronts which allow suppliers to create an online space displaying their products and services, Content Management Solution and Lead Management Solutions to "do-it-yourself" tools for managing their presence on IndiaMART, premium number service which helps to forward calls directly to suppliers while also providing software-based missed call alerts to suppliers when a buyer calls them so as to ensure that inquiries from interested buyers are not missed, Assured Payments through IndiaMART payment protection program

In paid services the company has subscription packages that include varying numbers of free bundled RFQ credits. In this the company provides Silver package(or Mini dynamic Catalog), Gold package (in this the company has 2 packages Trust seal and Maximiser) and Platinum package. Listing of products for platinum package is higher than the gold, silver and non paying client. Each of the Silver, Gold and Platinum subscriptions are available for purchase on a monthly basis, annually or for multiple years at discretion based on supplier behavior. The company offers discount to Longer-tem subscription packages relative to short-term subscriptions.

Indiamart InterMesh Ltd.

Industry

With Competitive data rates offered by 4G service providers, introduction of affordable smart feature-phones, Digital India initiative by the Government of India will increase the internet subscribers to 900 mn By FY22 vs. 446mn on Dec 2017. The growth would majorly be supported by wireless internet subscribers which are expected to reach to 867mn by FY22 vs. 425 mn in Dec 2017. The number of MSMEs in India have increased at a CAGR of 6.4% in the last 9 years from 36.18 million in 2006-07 to 63.39 million in 2015-16. 32 % of SMEs in India were digitally connected in 2017 and 17 % used internet for business purposes. The number of digitally connected SMEs could rise to 50 % in the next 4-5 years. Other than this, The Make in India initiative aims to increase the contribution of the manufacturing sector to 25 % of the gross domestic product by 2025. On advertisement spend front too, Digital continues to power ad spend growth and stands at Rs 93 billion at the end of 2017 growing at 27 % over 2016. It is forecasted to grow to Rs 116 billion by 2018 and continue growing at around 30 % for the next 2-3 years.

The growth in the digital classifieds market from FY2017 to FY2022 is estimated to be driven by the growth in B2B, Automotive and Real Estate classifieds, with Horizontals also continuing to maintain robust growth.

| (in bn) | 2017 | 2022 | CAGR |
|-------------------|-------------|-------------|--------------|
| Real Estate | 3.2 | 6.5 | 15.3% |
| Horizontal | 12.7 | 25.3 | 14.8% |
| Recruitment | 8.8 | 13.6 | 9.1% |
| Matrimony | 5.8 | 8.6 | 8.3% |
| B2B | 5.1 | 11.9 | 18.5% |
| Automotive | 2.2 | 6.2 | 23.2% |
| Food & Restaurant | 2.5 | 5.0 | 15% |
| Total | 40.2 | 77.1 | 13.9% |

Source: RHP, Nirmal Bang Retail Research

The B2B digital classified market size only consists of revenues from online B2B classified websites, which are involved in the listing, discovery and matchmaking of businesses on their platform. The online search market is expected to reach 76 bn by FY22 from 27 bn in FY17. Given the large market of online search in India; the same also represents a large potentially addressable market for online B2B classified platforms

Investment Rationale

Dominant Player in its category

With 60% market share, IndiaMART, a well established and trusted pan India brand, is India's largest online B2B marketplaces for business products and services. Strong brand recognition and market position helps the company to attract more suppliers and buyers to register. Strong Market share with less competition is also helping the company to increase pricing. Over FY16-19 pricing of the company have grown at a CAGR of 4.8% and management expects the pricing to improve further.

| | 2016 | 2017 | 2018 | 2019 |
|------------------------------|--------------|--------------|--------------|--------------|
| Paying Subscription Supplier | 72335 | 96025 | 108347 | 129589 |
| Growth | | 32.8% | 12.8% | 19.6% |
| Realisation | 33974 | 33092 | 37888 | 39156 |
| Growth | | -2.6% | 14.5% | 3.3% |
| Sales | 245.8 | 317.8 | 410.5 | 507.4 |

Source: RHP, Nirmal Bang Retail Research

Indiamart Intermesh Ltd.

Grow the business by attracting new clients and up scaling the current clients

The company plans to attract larger suppliers and leading brands while growing its core SME segment supplier base. The company plans to develop direct sales force and collate the supplier data and identify potential paying subscription suppliers' behavior on its platform. This will help the company to up-sell higher margin, higher value subscription packages to existing paying subscription suppliers with category and city-specific pricing models to help increase its sales and profitability. Other than this, the company also plans to increase the number of telephone-based and online customer service employees and capabilities. Increasing outsourced sales efforts compared to physical sales footprint is expected to help to reduce overall costs and increase revenue.

Diversification in different geographies and industry leads to lower risk

On geographical front, although 36% and 49% of buyers and suppliers are respectively derived from the top 8 metro cities in India, namely Delhi NCR, Mumbai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Pune and Chennai, traffic from second and third tier cities represents more than 1,000 cities in total.

The products and services on the company's marketplace are spread across 54 industries reducing the dependence on single industry

Internet penetration will help in attracting new customers

The internet subscribers in India are expected to reach 900 MN by FY22 vs. 446mn on Dec 2017. The growth would majorly be supported by wireless internet subscribers which are expected to reach to 867mn by FY22 VS 425 mn in Dec 2017. Mobile internet has been increasingly contributing to digital media advertising spends increasing from 53% in 2015 to 78% in 2017. The mobile website and app created by the company is capable of handling the dynamic needs of buyers and suppliers while remaining reliable, secure and scalable. Mobile website and app together accounted for 72% and 76%, respectively, of total traffic to IndiaMART as of Mar 18 and Mar19, compared to 63% as of Mar17. High internet penetration and continued investments by the company to develop mobile web and app will further enhance user experience and help the company to retain and attract buyers and suppliers.

Improving financials

Over FY17-19, the company sales has grown at a CAGR of 26.4% and Ebitda has improved from loss of Rs 54.4 cr in FY17 to profit of Rs 82.3 cr in FY19. The company had invested in a subsidiary named Tolexo online Pvt Ltd which enables the discovery of goods directly through the marketplace. This subsidiary was incurring loss which was impacting the overall financials of the company. Loss incurred by this subsidiary For FY17, was Rs 50 cr. The company decided to lower this business and the impact of this can be seen in the financials. Loss incurred by this subsidiary For FY18, was Rs 2.5 cr thereby improving the overall financials

For FY18, Ebitda margin of the company came at 11.4% (Ebitda of Rs 46.6cr) which further improved to 16.2% in FY19. The PAT of the company came in at Rs 20.05 cr in FY19. The company had share buyback obligation which led to loss of Rs 65 cr. Since share buyback obligation is over the loss is not expected to come in the future years. Adjusting to this PAT for FY19 came at RS 85.3 cr. Ebitda conversion to Cash flow from operations is higher at around 310% as on FY19, indicating negative working capital requirement by the company. FCF of the company For FY 19 stands at Rs 250.0 cr.

| | FY17 | FY18 | FY19 |
|----------------------------------|-------|-------|-------|
| Cash flow from operations | -0.6 | 179.1 | 255.1 |
| Ebitda | -54.4 | 46.6 | 82.3 |
| CFO/Ebitda | 1% | 384% | 310% |

Source: RHP, Nirmal Bang Retail Research

Adj ROE stands at 53.4%. Being an ecommerce company going ahead the company cost would not grow in comparison to sales leading improvement in the profitability of the company thereby improving the ROE.

Indiamart InterMesh Ltd.

Risk

- Higher competition from large player would impact the pricing power
- Slower adoption to technology development would impact the company
- Diversification in any other marketplace can impact the profitability.

Valuation and Recommendation

Looking upon the size and the business of the company we have compared Indiamart with Just Dial. Although the business is not directly comparable, being into the same industry the comparison is in terms of competition.

Peer Comparison

| FY19(Rs in cr) | Sales | EBITDA | Margin | Adj PAT | Adj EPS | Adj PE | EV/EBITDA | EV/Sales |
|-----------------|-------|--------|--------|---------|---------|--------|-----------|----------|
| Just Dial | 891.5 | 228.9 | 25.7% | 206.9 | 31.8 | 24.0 | 21.4 | 5.5 |
| Indiamart | 507.4 | 82.3 | 16.2% | 85.3 | 29.7 | 32.8 | 25.7 | 4.2 |

Source: Company Data, Nirmal Bang Research

Over FY17-19, the company sales has grown at a CAGR of 26.4% and EBITDA has improved from loss of Rs 54.4 cr in FY17 to profit of Rs 82.3 r in FY19. Ebitda margin of the company for FY19 was at 16.2% (expansion of 486.8bps over FY18). Going ahead, we feel IndiaMart can sustain higher growth and the higher growth in revenue will help it to improve margin on account of operating leverage. IndiaMart is focused on B2B and enjoy dominant position in India. We feel B2B segment is more specialized and has not attracted any major competition from other large market place operated like Amazon, Flipkart and even search engine like google. IndiaMart enjoy pricing power and the card rate for paid services has increased in last few years. With high internet penetration, IndiaMart presence in different verticals and geography we believe Indiamart, will be able to capture the rising opportunity in the industry. Being an ecommerce company, investment is majorly into platform which is already build, so going ahead, the company cost would not grow in comparison to sales leading to improvement in the profitability. The company has one time expense of Rs 65 r in FY19 due to share buyback obligation which is over. Adjusting to that PAT for FY19 stands at Rs 85.3 cr. FCFF & Adj ROE for FY 19 stands at Rs 250.0 cr & 53.4% respectively. As per our rough estimates at the given upper price band of issue of Rs 973, Indiamart is offered at EV / Ebitda of 16.3x FY20E which is attractive. **We recommend subscribing to the issue.**

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Financials (Rs in Cr)

| Profit & Loss (Rs cr) | FY17 | FY18 | FY19 | Balance sheet | FY17 | FY18 | FY19 |
|----------------------------------|----------------|---------------|---------------|---------------------------------------|----------------|----------------|--------------|
| Net Sales | 317.8 | 410.5 | 507.42 | Equity & Liabilities | | | |
| YoY Growth (%) | 29.3% | 29.2% | 23.6% | Equity share capital | 9.2 | 9.98 | 28.6 |
| Employee Cost | 209.7 | 194.9 | 230.0 | Reserves Total | (399.2) | (331.2) | 131.3 |
| Sales , Admin& other expenses | 162.5 | 169.0 | 195.1 | Total Shareholders Funds | (390.0) | (321.3) | 159.9 |
| Total Expenditure | 372.2 | 363.9 | 425.1 | Long term provisions | 1.7 | 5.9 | 9.60 |
| EBIDTA | (54.4) | 46.6 | 82.3 | Share Buyback obligation | 246.1 | 372.9 | 0.00 |
| EBIDTA Margins (%) | -17.1% | 11.4% | 16.2% | Deffered revenue | 325.5 | 424.4 | 585.98 |
| Net Loss on financial assets mea | 19.3 | 122.9 | 65.3 | Other financial Liabilities | 0.5 | 0.3 | 0.3 |
| Depreciation | 4.6 | 2.9 | 4.1 | Total Non-current Liabilities | 573.8 | 803.6 | 595.9 |
| Net gain on financial assets mea | 11.9 | 16.2 | 37.3 | Trade payable | 30.2 | 41.6 | 45.0 |
| Other Income | 2.3 | 2.9 | 3.7 | Short term provisions | 4.0 | 4.8 | 5.3 |
| Profit Before Tax | (64.1) | (60.1) | 53.9 | Other financial Liabilities | 0.0 | 0.0 | 0.0 |
| Extraordinary | | | | Other Current Liabilities | 2.9 | 13.7 | 14.6 |
| PBT After Exception | (64.1) | (60.1) | 53.9 | Total Current Liabilities | 37.1 | 60.1 | 65.0 |
| Current Tax | 0.2 | 0.2 | 0.1 | Total Equity & Liabilities | 220.9 | 542.4 | 820.8 |
| Deferred Tax credit/(charge) | | (115.0) | 33.7 | Assets | | | |
| PAT | (64.35) | 54.76 | 20.05 | Fixed Assets | 8.9 | 8.2 | 9.2 |
| Minority interest | 0.02 | 0.02 | | - Tangible assets | 7.5 | 7.3 | 8.5 |
| PAT | (64.33) | 54.78 | 20.05 | - Intangible assets | 1.2 | 0.8 | 0.6 |
| PAT Margins (%) | -20.2% | 13.3% | 4.0% | - Capital work in progress | 0.2 | 0.2 | 0.2 |
| Adj PAT | (45.05) | 177.64 | 85.32 | Other non current asset | 1.2 | 0.7 | 0.7 |
| Other comprehensive income | (0.5) | (0.9) | (0.7) | Deffered tax Asset | | 115.6 | 85.8 |
| Total comprehensive income | (64.9) | 53.9 | 19.3 | Tota Non-current Assets | 10.1 | 124.5 | 95.8 |
| Aj EPS Rs. (Post Issue) | (15.7) | 61.7 | 29.7 | Investment | 136.3 | 311.1 | 607.4 |
| Adj P/E - @ Rs 973 | (62.1) | 15.8 | 32.8 | Trade receivable | 0.5 | 0.7 | 0.6 |
| B.V Per share | (135.6) | (111.6) | 55.6 | Loans | 1.626 | 6.412 | 1.8 |
| P/BV - @ Rs 973 | (7.2) | (8.7) | 17.5 | Other financial asset | 7.6 | 7.7 | 19.3 |
| Debt/Equity (x) | - | - | - | Current tax asset | 8.3 | 9.1 | 10.6 |
| EV/Sales | 8.3 | 5.9 | 4.2 | cash & Bank balance | 40.7 | 76.9 | 77.7 |
| EV/EBIDTA | (48.2) | 51.7 | 25.7 | Other Current asset | 15.8 | 6.4 | 7.5 |
| Adj ROE % | 11.5% | -55.3% | 53.4% | Total Current Assets | 210.8 | 418.2 | 725.0 |
| | | | | Total Assets | 220.9 | 542.7 | 820.8 |

Source: RHP, Company data, Nirmal Bang Research

Disclosure:

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