



Le Travenues Technology Limited

IPO Note
Recco – **APPLY**



IPO Details

Opening Date	June 10, 2024
Closing Date	June 12, 2024
Stock Exchange	BSE, NSE
Lot Size	161 Shares
Issue Price	₹88 to ₹93 per share
Issue Size	Aggregating up to ₹740.10 Cr.
Fresh Issue	Aggregating up to ₹120.00 Cr.
Offer for Sale	Aggregating up to ₹620.10 Cr.
Application	Min. Inv. - ₹14,973 (161 shares)
Amount (Price at Upper Band)	Max. Inv. - ₹1,94,649 (2,093 shares)

IPO Objective

- Part funding of working capital requirements of the company
- Investment in cloud infrastructure and technology
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

Pre-Issue Shareholding

Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	-	-
Public	37,45,19,945	100%

Promoter of the Company

The Company has NO Identifiable Promoter

Competitive Strengths

- Leading online travel agency with significant penetration in the undeserved 'next billion user' market segment
- Artificial Intelligence (AI) and technology driven operations
- Established consumer travel brands built with user – first approach
- Diversified business model with significant operating leverage and organic flywheel
- Experienced management team with a lean organization structure

Company Background

- Incorporated in 2006, Le Travenues Technology is an Online Travel Agency (OTA) to help Indian travellers to plan, hook, and manage their trips.
- With its Registered Office in Gurugram, Haryana, its OTA platform allows users to book flight, train, and bus tickets allows hotel bookings, and provides travel utility tools and services.
- The company was the second-largest OTA in India in terms of revenue from operations during FY 23.
- The company had the highest app usage among OTAs with a cumulative 8.3 Crore monthly active users across its apps in September 2023.
- The Company employed 486 people at various levels as of Dec 31, 2023 on its payroll.

Market Capitalization (In Cr.)

Pre-Issue	Post-Issue
₹ 3,483	₹ 3,603

Financial Summary (In Cr.)

For the Period Ended	Mar-21	Mar-22	Mar-23	Dec-23
Total Assets	185.07	538.47	585.93	678.71
Net Assets	29.94	342.69	387.12	437.13
Total Borrowings	14.94	2.73	0.54	5.10
Total Revenue	138.41	384.94	517.57	497.10
Profit After Tax	7.53	-21.09	23.40	65.71

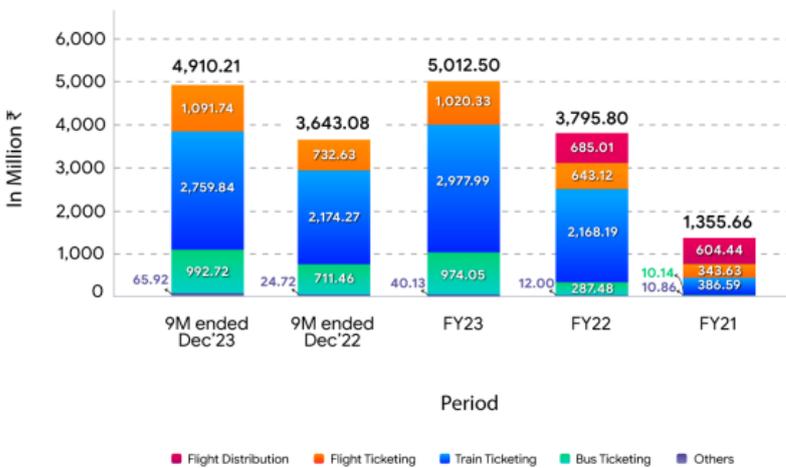
Tentative Timeline

Opening Date	June 10, 2024
Closing Date	June 12, 2024
Basis of Allotment	June 13, 2024
Initiation of Refunds	June 14, 2024
Credit of Shares to Demat	June 14, 2024
Listing Date	June 18, 2024

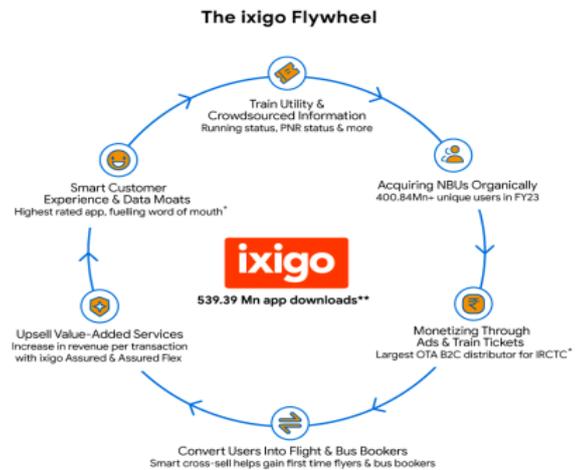
Company Background and Analysis

Business Overview –

Le Travenues Technology Limited was founded in 2006 and is an online travel agency (OTA) that enables travellers to book train, flight, and bus tickets and hotels via its OTA platforms under the brand name "ixigo". The company's list of services includes PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, alternative route or transportation planning, flight status updates, automated web check-in, bus running status, price and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights, AI-based travel planning service and automated customer support.



Revenue from Operations



The Ixigo Flywheel

The various OTA platforms offered by ixigo include:

1. The ixigo trains and Confirmtkt app: They facilitate the travel planning and booking process by enabling users to search for available train tickets for travel across India, book and pay for the selected tickets, receive tickets through various fulfillment methods such as e-mail, SMS, and WhatsApp, access real-time information on train arrivals and departures and avail the required post-sales support.
2. ixigo-flights mobile app: It allows users to search and book all their travel products and services, including air tickets, train tickets, buses, and hotels. Users can access all past and future bookings, check and amend booking details, and request e-tickets and details via messaging platforms. The app is available for both Android and iOS operating systems.
3. AbhiBus app: It allows users to check the amenities offered, compare booking prices, check bus schedules on the desired route, and use other facilities. It is available through both the website and the mobile app.

The company, highlighted by the F&S Report, is a leading OTA in India focusing on the 'next billion users' with tailored apps for Tier II/III travellers. It ranks second in revenue for Fiscal 2023 and dominates the rail market with a 51% share. Its bus app, AbhiBus, ranks second in bus-ticketing with a growing market share. In the airline market, the company's share increased to 5.2% in the first half of Fiscal 2024. Financially, it's the fastest-growing OTA, with revenue growing at 92.29% CAGR between Fiscal 2021 and 2023, and significant profit improvements.



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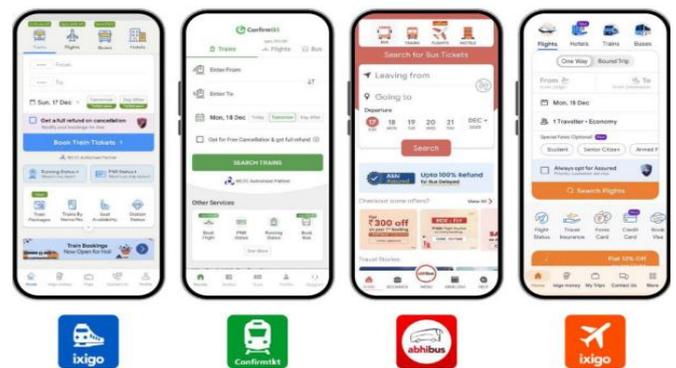
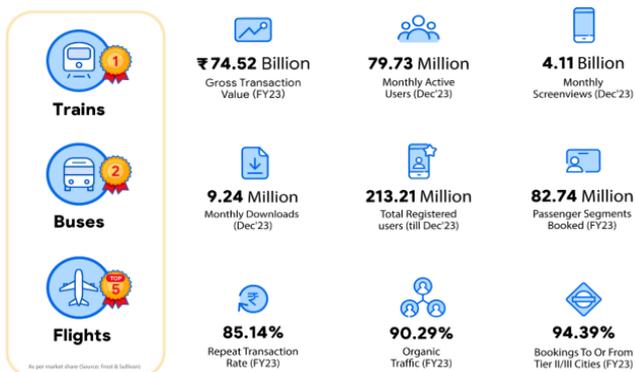


The company has the highest app usage among OTAs with a cumulative 8.3 crore monthly active users across its apps, according to data.ai in September 2023. The company recently launched ixigo PLAN, an AI-based travel planner that helps travellers plan their trips with detailed itineraries and real-time destination information. It has also launched a generative AI plugin that enables conversational interactions with ixigo PLAN. The company has also launched a value-added service, ixigo Assured Flex, which enables the purchase of a fully flexible air or rail ticket with no additional payment for cancellation or rebooking, apart from the price difference.

Table for Gross Ticketing Revenue across Segments –

(Amount in Rs. Crore)

Particulars	Mar-21		Mar-22		Mar-23		Dec-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Flight Ticketing	115.15	77.01	199.61	46.01	222.01	36.62	217.36	37.11
Train Ticketing	32.08	21.46	204.90	47.23	284.66	46.95	267.40	45.65
Bus Ticketing	2.17	1.45	29.32	6.76	99.65	16.44	97.51	16.65
Others	0.11	0.08	-	-	-	-	3.48	0.59
Total	149.53	100	433.85	100	606.33	100	585.77	100.00



Passenger Segment

Multi-App Strategy

Highlighted by the F&S Report, boasts the highest Monthly Active Users among key OTAs and ranks second in revenue for Fiscal 2023. Its growth trajectory is remarkable, evidenced by a 139.43% CAGR in transaction bookings from Fiscal 2021 to 2023. With a user-centric approach, advanced AI-driven operations, and a lean organizational structure, it achieves significant efficiencies and maintains high operating margins. As of December 31, 2023, the company had 486 full-time employees, and 4 consultants working under consultancy agreements.

To conclude, Le Travenues Technology Limited Incorporated in 2006, is an online travel agency (OTA) that enables travellers to book train, flight, and bus tickets as well as hotels via its OTA platforms under the brand name "ixigo" The company is a leading OTA in India focusing on the 'next billion users' with tailored apps for Tier II/III travellers. The company has the highest app usage among OTAs with a cumulative 83 million monthly active users across its apps.



Business Strategies

1. Deepen Penetration and Enhance Their Offerings –

The company will continue to invest in services and branding targeting the ‘next billion users’ market segment. With the overall improvement of travel and internet infrastructure in India, the company expects deeper penetration in non-Tier I cities will drive the growth of train, flight, bus, and hotel bookings.

2. Increase monetization through Cross - Selling and Up - Selling –

Given the fragmented requirements of travellers, the company has invested in multiple apps to provide a more focused and customized experience. Their utility-focused OTA platforms have a sizeable user base and provide an opportunity to cross-sell and up-sell their service offerings with relatively low entry and user acquisition costs. For example, the flight passenger segment booked by the ‘next billion users’ app almost doubled in nine months through the adoption of multi-modal booking features on their OTA platform.

3. Improve Operating Leverage Through Investment in Deep Tech and Artificial Intelligence –

The company continues to identify and anticipate the needs of users and deliver value-added products and services as well as improve operating leverage by using deep tech and artificial intelligence-based technologies. For example, similar to ixigo Assured, they intend to continue to develop new embedded finance products, which will allow them to expand and diversify their offerings by offering more flexibility and convenience to their users at a marginal price.

4. Drive Value Creation Through Selective Strategic Partnerships and Acquisitions –

The supply chain disruption witnessed in China during the pandemic is expected to result in larger export opportunities for the domestic chemical industry. Indian manufacturers are expected to be key beneficiaries of this as very few countries other than India have the requisite scale, skilled labour availability, government support, etc., to cater to the large-scale requirements.

Competitive Scenario and Peer Mapping

Competition

The industry, in which the company is operating is very competitive. Competition is fierce among established players and emerging challengers, all vying for market share and consumer loyalty. Key factors driving competition include pricing strategies, service quality, technological innovation, and strategic partnerships with airlines, hotels, and other travel service providers. Technology plays a pivotal role, with companies leveraging AI, machine learning, and data analytics to personalize offerings, enhance user experiences, and optimize operations. Additionally, partnerships with airlines, hotels, and other travel service providers are vital for expanding inventory and reaching a broader customer base.

Peer Analysis

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below –

Particulars	Le Travenues Technology Limited	Easy Trip Planners Limited	Yatra Online Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	4.67%	28.91%	1.92%
EBITDA Margin	3.21%	41.71%	13.55%
Return on Capital Employed	3.53%	50.49%	16.33%
Return on Equity	6.26%	36.27%	4.50%
P/E	163.16	85.49	104.55
EPS (INR)	0.57	0.51	0.67

The comparison of the key performance indicators of the listed peers as of Mar-22 is given below –

Particulars	Le Travenues Technology Limited	Easy Trip Planners Limited	Yatra Online Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	-5.56%	42.40%	-13.81%
EBITDA Margin	-3.24%	59.03%	3.93%
Return on Capital Employed	-3.76%	61.17%	-13.93%
Return on Equity	-6.16%	44.90%	-30.51%
P/E	-	144.00	-
EPS (INR)	-0.66	0.30	-2.76

The comparison of the key performance indicators of the listed peers as of Mar-21 is given below –

Particulars	Le Travenues Technology Limited	Easy Trip Planners Limited	Yatra Online Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	5.56%	40.46%	-82.76%
EBITDA Margin	2.44%	59.80%	-34.60%
Return on Capital Employed	2.17%	48.18%	-44.04%
Return on Equity	25.16%	37.50%	-96.25%
P/E	372.00	667.50	-
EPS (INR)	0.25	0.02	-10.95

Industry Overview

Exhibit 1: Indian OTA Industry Size and Growth (2020-2028) in ₹ Billion

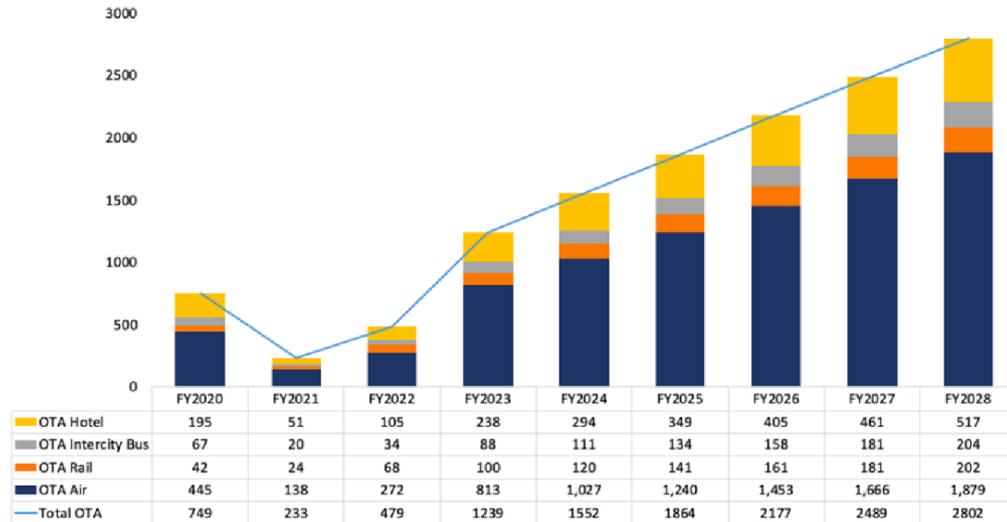
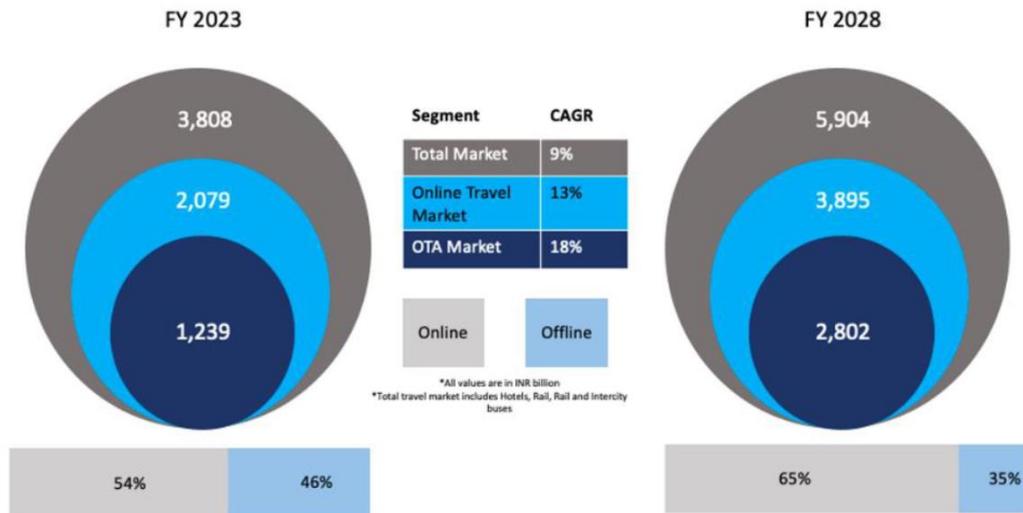


Exhibit 2: Indian Travel Market Size and Growth (2023 & 2028) in Billion



Source: Frost & Sullivan Analysis

(Source: Prospectus)



Indian Travel Industry Overview –

Government Support:

- The Indian government actively promotes both domestic and inbound travel through policies across air, road, and rail sectors.
- This is evident in increased infrastructure development, with a significant portion of the tourism ministry's budget allocated for infrastructure enhancement of ₹17.4 billion.
- The "Swadesh Darshan Scheme" to develop 50 tourist destinations (e.g., Amritsar, Varanasi) with a ₹14.1 billion budget.
- The "Vibrant Village Programme" to develop tourism infrastructure in border villages.

Religious Tourism:

- Religious trips or pilgrimages account for a significant portion (25%) of leisure travel in India (2022 data).

Foreign Investment and Tourist Influx:

- 100% FDI is allowed in tourism-related construction projects like hotels and resorts, attracting investments.
- Easier visa processes like Visa-On-Arrival and visa-free travel for Indian passport holders are boosting international travel (e.g., Malaysia, and Thailand offering visa-free entry).

Indian Online-Travel-Agency (OTA) Industry Overview –

Market Growth:

- The Indian OTA industry has grown impressively, with a gross booking revenue of ₹1.24 trillion in FY2023 (CAGR of 18% since FY2020).
- This growth is expected to continue, reaching an estimated ₹2.8 trillion by FY2028 (CAGR of 18%).

Key Growth Drivers:

- Surge in Smartphone Users: The growing number of smartphone users (projected to reach 1 billion by 2026) combined with high-speed internet fuels online travel bookings.
- Improved Connectivity: Telecom companies expanding 4G and 5G services, especially in rural areas, further facilitate online booking.
- Digital Payment Growth: The rise of UPI and other digital payment options simplifies and secures online travel transactions.
- Shifting Consumer Habits: Increased internet usage leads to online research, comparison, and booking of travel options.
- OTA Value Proposition: OTAs offer a convenient one-stop shop for travel planning, information, booking, and customer service.



- Price Sensitivity: OTAs provide booking options across various carriers and modes, catering to price-conscious Indian consumers.
- Value-Added Services: Many OTAs offer benefits like zero cancellation fees, flexible booking options, price protection, travel insurance, and bundled services.
- Growing Network of Suppliers: A wider network of travel service providers and suppliers available on OTA platforms attracts customers.
- Improved User Experience: OTAs invest in user-friendly apps and excellent customer service across chat, AI Chat-Bots, and call centers.
- Shifting Demographics: The increasing number of young travelers (18-35 years old) who are comfortable using the internet for booking and payments further boosts the online travel market.

Market Share:

- In FY2023, OTAs held a 60% market share in online travel bookings, with the remaining 40% going to direct supplier websites.

Future Outlook:

- The overall Indian travel market is expected to grow 8% in the next five years.
- Online travel growth is projected to be even stronger at 12% due to internet and smartphone penetration, digital payments, and a young, tech-savvy traveler base.
- The OTA industry is expected to grow at 16% in the next five years (double the national economic growth), with rail and bus segments leading the way at a projected CAGR of 17-18%.
- OTAs are tapping into the vast unreserved segment of the Indian railway system for further growth.

(Source: Prospectus)



Key Managerial Personnel

Aloke Bajpai, aged 43, is the Chairman, Managing Director, and Group Chief Executive Officer of the company. He holds a Bachelor's Degree in Technology from IIT and a Master's Degree in Business Administration. He is a charter member of an NPO aimed towards developing entrepreneurs and is an elected governing council member of the Internet and Mobile Association of India (IAMAI). He is responsible for the overall management of the company.

Rajnish Kumar, aged 43, is the Non-Executive Director and Group Co – Chief Executive Officer. He holds a Bachelor's Degree in Technology from IIT. His expertise in software development engineering. Under his leadership, the company developed the mobile application 'ixigo – trains' which was the 8th most downloaded travel app globally in 2022. He advises the company on product development and technological advancements.

Shailesh Lakhani, aged 45, is the Non-Executive Director. He holds a Bachelor's Degree in Computer Engineering and a Master's Degree in Business Administration from Harvard University. He is an investment nominee director in the company.

Frederic Lalonde, aged 50, is the Non-Executive Director. He holds no formal educational qualifications. He is the founder and CEO of 'Hopper'.

Arun Seth, aged 72, is the Independent Director. He holds a Bachelor's Degree in Technology from IIT and a Master's in Business Administration Degree from IIM. He is a trustee of the Nasscom Foundation.

Mahendra Pratap Mall, aged 63, is the Independent Director. He holds a Bachelor's Degree in Science and a Master's Degree in Politics. He has served as Finance Director of IRCTC and later served as Chairman and Managing Director for the same company.

Rahul Pandit, aged 51, is the Independent Director. He holds a Bachelor's Degree in Arts and a Diploma in Hotel Management. He was the CEO of Horizon Industrial Parks Pvt. Ltd., Managing Director of Hamstede Living Pvt. Ltd., President and Executive Director of Lemon Tree Hotels, and CEO of Roots Corporation Ltd.

Rajesh Sawhney, aged 58, is the Independent Director. He holds a Bachelor's Degree in Engineering and a Master's Degree in Management Studies. He co-founded InnerChef Pvt. Ltd., He is the founder of GSF India, and co-founder and CEO of GSF Accelerator. Previously he was the president of Reliance Entertainment Ltd.

Shuba Rao Mayya, aged 60, is the Independent Director. She holds a Bachelor's Degree in Commerce. She has 29 years of experience in the banking and insurance sector.

Saurabh Devendra Singh, is the Group CFO. He holds a Bachelor's Degree in Technology in Chemical Engineering from IIT and a Diploma in Management from IIM. He was the chief of Sanford C. Bernstein Pvt. Ltd. He is responsible for finance functions, investor relations, and strategic planning in the company.

To conclude, the company does not have an identifiable promoter, but the company's directors and top management members are leading experts in their respective fields whose knowledge and experience will be a valuable asset for the company and fuel the growth of the business.



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Financial Snapshot

Profit and Loss Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
Revenue from Operations	135.57	379.58	501.25	491.02
Other Income	2.84	5.36	16.32	6.08
Total Income	138.41	384.94	517.57	497.10
Expenses				
Employee Benefit Expenses	34.80	95.16	126.26	106.41
Finance Costs	1.55	2.80	0.95	2.39
Depreciation and amortisation expenses	1.89	7.84	10.82	10.31
Other expenses	97.47	296.74	346.27	356.37
Total Expenses	135.70	402.54	484.29	475.48
Earnings Before Interest, Taxes, Depreciation & Amortization	3.30	-12.32	16.12	55.13
EBITDA Margin	2.44%	-3.24%	3.21%	11.23%
Profit before profit/ loss from joint venture, exceptional and extraordinary items, and tax	2.71	-17.60	33.28	21.61
Add: Share of Loss of an associate, net of tax	-	-	-	-2.83
Profit before exceptional and extraordinary items and tax	2.71	-17.60	33.28	18.78
Exceptional items	-	-	-12.61	29.72
Profit/(Loss) before tax	2.71	-17.60	20.67	48.50
Tax Expense				
Current Tax	0.28	5.54	7.68	0.07
Deferred Tax Expense / (credit)	-5.11	-2.05	-10.40	-17.27
Total Tax Expense	-4.83	3.49	-2.72	-17.21
Profit/(Loss) for the year	7.53	-21.09	23.40	65.71
Net Profit Margin	5.44%	-5.48%	4.52%	13.22%

Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
ASSETS				
Non-Current Assets				
Property, Plant, and Equipment	0.40	1.62	1.73	1.70
Capital work-in-progress	-	-	2.89	-
Goodwill	81.70	254.14	258.48	248.30
Other Intangible Assets	14.18	30.38	24.68	19.96
Intangible assets under development	-	-	4.84	0.01
Right to use of assets	3.34	2.51	7.10	3.48
Investments in Associates	-	-	-	36.44
Financial Assets-				
(i) Investments	0.34	0.56	-	-
(ii) Other Financial Assets	1.00	6.64	10.65	5.89
non current Tax Assets (Net)	7.89	8.86	10.36	15.82
Deferred tax assets (net)	5.12	0.50	15.89	31.08
(i) Other non-current Assets	0.65	0.35	0.05	-
Total Non-Current assets	114.62	305.56	336.66	362.68
Current Assets				
Financial Assets-				
(i) Investments	2.15	39.79	47.74	80.72
(ii) Trade Receivables	26.33	8.62	11.89	32.72
(iii) Cash and Cash Equivalents	20.11	24.73	73.13	52.02
(iv) Bank Balances other than (iii) above	10.43	79.80	19.45	32.23
(v) Loans	-	-	2.57	0.07
(vi) Other Financial Assets	1.00	11.44	11.79	14.47
Other current assets	10.43	68.53	82.69	103.80



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Balance Sheet				(In Cr.)
Total Current assets	70.45	232.91	249.26	316.03
Total Assets	185.07	538.47	585.93	678.71
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	0.04	36.98	37.12	37.30
Instruments entirely equity in nature	232.57	-	-	-
Other Equity	-202.67	305.71	336.64	399.83
Total equity attributable to equity holders of the Parent	29.94	342.69	373.76	437.13
Non-controlling interests (NCI)	-	-	13.36	-
Total Equity	29.94	342.69	387.12	437.13
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Long term borrowings	9.84	-	-	-
(ii) Lease Liabilities	4.34	3.09	6.33	3.31
(iii) Other Financial Liabilities	31.09	50.72	29.56	-
Deferred tax liabilities (net)	3.73	2.88	2.52	-
Provisions	1.86	2.77	4.11	5.27
Total Non-current liabilities	50.86	59.47	42.52	8.58
Current liabilities				
Contract Liabilities	4.15	5.21	9.15	11.56
Financial Liabilities-				
(i) Short term borrowings	5.10	2.73	0.54	43.36
(ii) Lease Liabilities	0.87	1.25	3.16	3.55
(iii) Trade Payables:				
-total outstanding dues of micro enterprises and small enterprises	0.27	0.55	1.26	0.51
-total outstanding dues of creditors other than micro enterprises and small enterprises	19.25	43.99	34.82	58.57
(iv) Other Financial Liabilities	64.26	70.08	74.52	75.35
Other current liabilities	9.04	9.79	28.53	34.49
Short term provisions	1.34	2.72	4.30	5.60
Total Current liabilities	104.27	136.32	156.28	233.00
Total Liabilities	155.13	195.79	198.81	241.58
Total Equity and Liabilities	185.07	538.47	585.93	678.71

Cash Flow Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
Net Cash Flow from Operating Activities	-15.18	-34.35	30.70	15.45
Net Cash Flow from Investing Activities	-10.19	-226.14	22.01	-73.78
Net Cash Flow from Financing Activities	13.54	257.88	-2.18	-5.22



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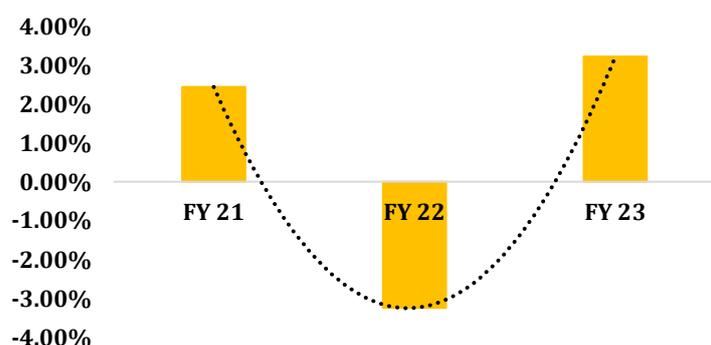
Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Dec-23*
Per Share Data				
Diluted EPS	0.25	-0.66	0.57	2.01
BV per share	0.77	8.85	9.99	14.76
Operating Ratios				
EBITDA Margins	2.44%	-3.24%	3.21%	9.71%
PAT Margins	5.44%	-5.48%	4.52%	11.72%
Inventory days	-	-	-	-
Debtor days	70.89	8.29	8.66	18.33
Creditor days	-	-	-	-
Return Ratios				
RoCE	1.75%	-5.01%	1.23%	8.72%
RoE	25.16%	-6.16%	6.26%	13.59%
Valuation Ratios (x)**				
EV/EBITDA	7.50	-26.04	19.52	8.85
Market Cap / Sales	26.58	9.49	7.19	5.50
P/E	372.00	-140.91	163.16	46.37
Price to Book Value	120.35	10.51	9.31	6.30
Solvency Ratios				
Debt / Equity	0.50	0.01	-	0.08
Current Ratio	0.68	1.71	1.59	1.36
Quick Ratio	0.68	1.71	1.59	1.36
Asset Turnover	0.73	0.70	0.86	0.72
Interest Coverage Ratio	0.91	-7.19	5.58	15.62

*Annualized Figures

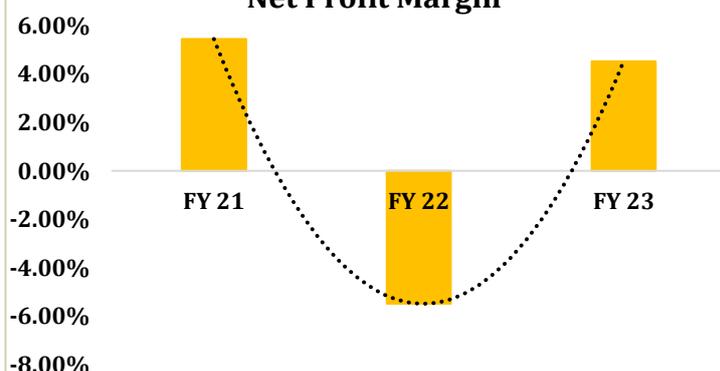
**Valuation Ratios are calculated using the current Issue Price.

Financial Charts

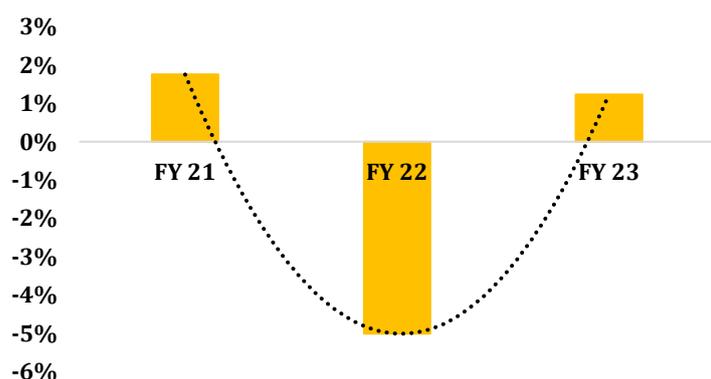
EBITDA Margin



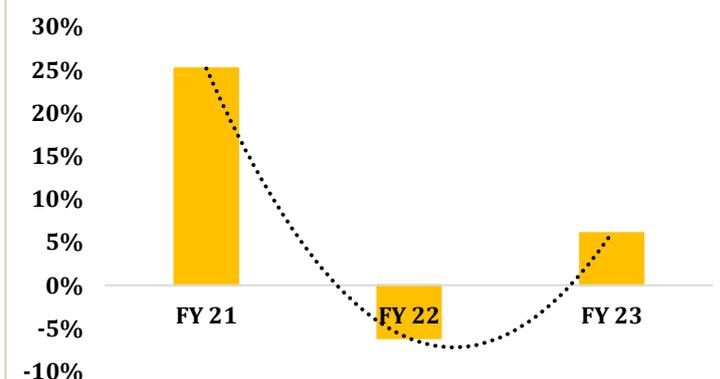
Net Profit Margin



Return On Capital Employed



Return on Equity





Key Risk Factors

1. The company had negative cash flow from operating activities for FY 21 and FY 22 and may continue to have so in the future.
2. Top 2 Suppliers/Distributors contributed 55.20%, 68.70%, 65.91%, and 65.62% of revenue from operations for FY21, FY22, FY23, and for the period ended on 31st December 2023 respectively.
3. The company and one of the directors are involved in Financial Litigations for a total of Rs. 27.01 Crores, which involves 7 Tax Proceedings and 1 Civil Proceeding against the company, and 2 Criminal Proceedings and 1 Civil Proceeding filed by the company.
4. The company has a high Attrition Rate of 19.91% for the period ended on December 31st, 2023. For FY21, FY22, and FY23, the Attrition Rate were 25.80%, 27.50%, and 27.14% respectively.
5. As of December 31, 2023, an amount aggregating to ₹2.04 Crores was outstanding as recoverable and can't be assured that the company would be able to successfully recover such amounts paid for the tax deducted at source.

**Track Record of Lead Manager(s)**

The lead managers to the issue are Axis Capital Limited, Dam Capital Advisors Limited, and JM Financial Limited. A table has been set below highlighting the details of the IPO of recent companies handled by the lead manager(s) in recent times –

Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Awfis Space Solutions Limited	598.93	383.00	30 th May, 2024	407.01
2.	Go Digit General Insurance Limited	2,614.65	272.00	23 rd May, 2024	296.75
3.	TBO Tek Limited	1,550.81	920.00	15 th May, 2024	1,374.00
4.	Vodafone Idea Limited	18,000.00	11.00	25 th April, 2024	13.23
5.	Bharti Hexacom Limited	4,275.00	570.00	12 th April, 2024	956.9

Axis Capital Limited has had 69 mandates in the last three years including the current year.

Dam Capital Advisors Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Entero Healthcare Solutions Limited	1,600.00	1258.00	16 th Feb. 2024	1,026.45
2.	Capital Small Finance Bank Limited	523.07	468.00	14 th Feb, 2024	318.65
3.	EPACK Durable Limited	640.05	230.00	30 th Jan, 2024	165.75
4.	Credo Brands Marketing Limited	549.78	280.00	27 th Dec, 2023	150.90
5.	ESAF Small Finance Bank Limited	463.00	60.00	10 th Nov, 2023	51.95

Dam Capital Advisors Limited has had 22 mandates in the last three years including the current year.

JM Financial Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	TBO Tek Limited	1,550.81	920.00	15 th May, 2024	1,374.00
2.	Gopal Snacks Limited	65.00	401.00	14 th Mar, 2024	307.45
3.	GPT Healthcare Limited	525.14	186.00	29 th Feb, 2024	132.55
4.	Juniper Hotels Limited	1,800.00	360.00	28 th Feb, 2024	385.45
5.	Entero Healthcare Solutions Limited	1,600.00	1,258.00	16 th Feb, 2024	1,026.45

JM Financial Limited has had 59 mandates in the last three years including the current year.

*CMP for the above-mentioned dates is taken as of 5th June, 2024.

As per the offer documents of the above-mentioned mandates, Entero Healthcare Solutions Limited, Capital Small Finance Bank Limited, EPACK Durable Limited, and Gopal Snacks Limited have opened a discount and the remaining have opened at a premium on the listing date.



Recommendation

The company has been in the industry since 2006 and thus has vast experience in the industry. The company's management overview is impressive.

The P/E on a post-IPO and annualized basis is around 46.37 times which makes it highly priced compared to its listed Peers, as the Industry P/E is 35.40 times.

The company operates in a competitive segment. The company has seen consistency in the increase of its top-line and bottom-line financials however, the same is getting reflected in the EBITDA and PAT Margins of the company. Except for FY22, which was the year of COVID-19, which affected the Travel and Tourism Industry the most. The Recovery of the Industry POST-COVID is surely helping the company to grow along with its planned business strategies.

Thus, we believe, at current P/E, Informed Investors can **APPLY** for this IPO issue.



Le Travenues Technology Limited

IPO Note
Recco – **APPLY**



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