

Turns ex-bonus, ex-stock split today...

About the stock: Easy Trip Planners or EaseMyTrip.com (EMT) is the fastest growing and only profitable company in the online travel portal in India. The company offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets and bus tickets.

- Airline tickets accounted for 94.0% of revenues (pre-Covid levels) while hotels, other services contributed 5.4%, 0.6% of revenues, respectively

Turns ex-bonus today

- The company made an announcement of bonus shares on October 10, 2022. The ratio for bonus shares was three bonus share for every one equity share, 3:1. Further, the board has approved sub-division of shares of face value of ₹ 2/share into two equity shares of ₹ 1/share fully paid-up. The record date for the same is November 22, 2022 while the ex-date is November 21, 2022. Consequently, Easy Trip Planners share price, as per previous closing price, has been adjusted to ₹ 48/share from ₹ 386/share. Accordingly, our target price stands revised to ₹ 63/share. We maintain our **BUY** recommendation on the stock

Q2FY23 performance: Margins decline QoQ; market share improves...

- Gross revenues grew 28.6% QoQ to ₹ 169.1 crore. However, EBITDA margins declined 993 bps QoQ to 21.7%. This led to PAT de-growth of 15% QoQ to ₹ 28.2 crore. Key reason behind the fall in the margins was higher marketing spend, which increased sharply (up 258% YoY or 1.5% of GBR)
- However, this has helped the company to grow its market share, which is visible from GBR growth that saw sequential jump of 19% to ₹ 1978 crore. In terms of volume, its passenger volume grew 26.6% QoQ to 28.3 lakh while industry air passenger reported de-growth of 7.9% QoQ to 2.99 crore

Key triggers for future price performance:

- Gross booking revenue (GBR) for H1FY23 was at ₹ 3,641 crore, which is equivalent to GBR for full year FY22. With full resumption along with the company's aggressive advertisement campaign to gain the market share, we expect GBR to grow at 41.2% CAGR during FY22-25E
- Lean cost model and no convenience fee strategy remain key pillars supporting such rapid, profitable growth. This has also led to stickiness by customers with healthy repeat transaction rate of ~86% in the B2C channel
- International expansion into the countries like UAE, Philippines, Thailand, and US to help boost revenues, going forward
- Further benefits would accrue from high margin segments like hotels (Traviate – B2B technology platform, Spree Hospitality – hospitality management company and bus booking segment (Yolo - intercity mobility platform)



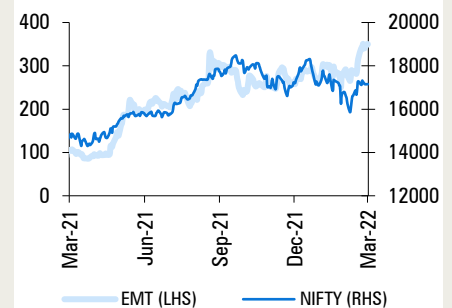
Particulars

Particulars	₹ crore
Market Capitalization	8387
Total Debt (FY22)	50
Cash (FY22)	133
EV (₹ crore)	8305
52 week High/Low	₹60/30
Equity Capital (₹ crore)	173.8
Face Value (₹)	1.0

Shareholding pattern

Particulars (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Promoter holding	74.9	74.9	74.9	74.9
DII	1.4	1.1	2.3	2.4
FII	1.9	2.8	3.4	2.5
Public	21.8	21.2	19.4	20.1

Price Chart



Key Risks

- Any further imposition of restrictions on travel
- Competition from other players could disrupt margins

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Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	3 Year CAGR (%)	FY23E	FY24E	2 Year CAGR (%)
Gross operating revenues*	205	286	198	400	24.9	789	911	50.8
EBITDA	25	31	75	132	74.6	210	274	43.8
EBITDA (%)	12.1	10.7	38.0	33.1		26.5	30.1	
Net Profit	24	33	61	106	64.0	163	213	41.9
EPS	0.1	0.2	0.4	0.6		0.9	1.2	
P/E	415.3	254.2	136.5	79.2		51.6	39.3	
RoNW	35.3	32.6	37.7	44.9		48.8	48.7	
RoCE	36.0	33.6	36.0	37.7		44.8	48.2	

Source: Company, ICICI Direct Research *including revenue from claims w/back

Key performance highlights

- Gross revenue (including discounts and claims w/back) was at ₹ 169.1 crore (or 8.6% of GBR) vs. 11.3% of GBR last year
- Air segment booking volume grew 52.1% YoY, 26.6% QoQ to 28.3 lakh for Q2FY23. Net commissioned (after discounts) dipped to 5.5% of GBR vs. 6.3% in Q2 while it improved 20 bps QoQ. Higher advertisement and promotion led to 60 bps QoQ decline in the spread to 1.9%

Exhibit 1: Quarterly financial summary

crore	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY	QoQ
Gross booking revenue (GBR)	98.8	339.2	782.7	907.6	356.8	895.0	1293.0	1170.8	1663.1	1977.7	121.0%	18.9%
Revenue from operations	10.5	25.8	61.5	100.2	49.0	100.9	152.1	98.5	131.5	169.1	67.7%	28.6%
Growth	-67%	147%	138%	63%	-51%	106%	51%	-35%	34%	29%		
Other income	8.4	3.1	3.1	2.8	3.0	3.1	3.6	4.6	3.9	3.6	13.7%	-9.5%
Total income	18.9	29.0	64.6	103.0	52.0	104.0	155.7	103.0	135.5	172.7	66.0%	27.5%
Expenditure:												
Discounts	6.9	6.7	17.4	33.7	17.7	44.2	65.5	37.6	43.9	60.6	37.1%	38.0%
Advertising & Sales Promotion	1.8	2.7	-	5.6	2.8	8.3	12.9	9.0	10.4	29.7	257.9%	186.2%
Employee costs	4.8	5.0	5.0	6.4	4.6	5.0	6.9	9.3	9.7	11.6	130.9%	19.5%
Payment Gateway Charges	0.8	2.3	-	6.4	2.8	5.9	8.6	7.4	12.0	13.7	132.7%	13.9%
Other expenses	0.9	2.7	12.0	6.6	3.4	3.7	6.6	5.7	13.9	16.8	356.4%	21.0%
Total expenditure	15.2	19.4	34.5	58.8	31.2	67.1	100.6	69.1	89.9	132.5	97.4%	47.3%
Growth	-55%	28%	78%	70%	-47%	115%	50%	-31%	30%	47%		
EBITDA	-4.7	6.4	27.0	41.4	17.8	33.8	51.5	29.4	41.6	36.7	8.6%	-11.8%
Growth	NA	NA	NA	53%	-57%	90%	53%	-43%	41%	-12%		
EBITDA margin (%)	-45.4	24.8	43.9	41.3	36.3	33.5	33.9	29.9	31.6	21.7	-1178.6	-993.5
Depreciation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.7	0.7	0.7		
Finance Costs	0.0	0.5	1.1	1.9	0.1	0.3	0.7	0.8	0.4	0.8		
PBT	3.5	8.9	28.9	42.1	20.4	36.4	54.3	32.5	44.5	38.8	6.5%	-12.8%
Tax expenses	1.0	2.7	7.0	11.6	5.4	9.3	13.8	9.1	11.3	10.6		
PAT	2.5	6.2	21.9	30.5	15.0	27.2	40.4	23.4	33.2	28.2	3.9%	-15.0%

Source: Company, ICICI Direct Research

Exhibit 2: Quarterly operational summary (As percentage of GBR)

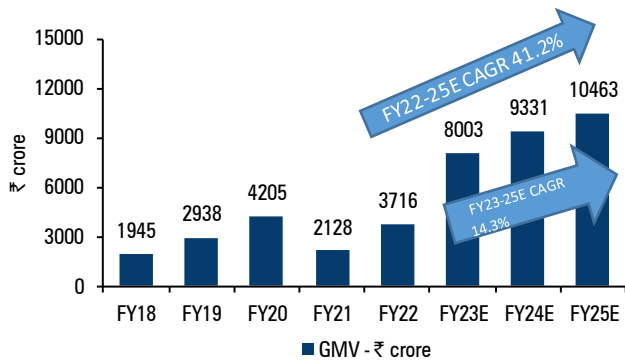
	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Gross Commission	10.6%	7.6%	7.9%	11.0%	13.7%	11.3%	11.8%	8.4%	7.9%	8.6%
Discounts	7.0%	2.0%	2.2%	3.7%	4.9%	4.9%	5.1%	3.2%	2.6%	3.1%
Net Commission [A]	3.6%	5.6%	5.6%	7.3%	8.8%	6.3%	6.7%	5.2%	5.3%	5.5%
Advertising & Sales Promotion	1.9%	0.8%		0.6%	0.8%	0.9%	1.0%	0.8%	0.6%	1.5%
Employee costs	4.8%	1.5%	0.6%	0.7%	1.3%	0.6%	0.5%	0.8%	0.6%	0.6%
Payment Gateway Charges	0.8%	0.7%		0.7%	0.8%	0.7%	0.7%	0.6%	0.7%	0.7%
Other expenses	0.9%	0.8%	1.5%	0.7%	0.9%	0.4%	0.5%	0.5%	0.8%	0.9%
Total expenditure Ex discount [E]	8.4%	3.8%	2.2%	2.8%	3.8%	2.6%	2.7%	2.7%	2.8%	3.6%
Spread as % of GBR [A-B]	-4.8%	1.9%	3.5%	4.6%	5.0%	3.8%	4.0%	2.5%	2.5%	1.9%

Source: Company, ICICI Direct Research

Financial story in charts:

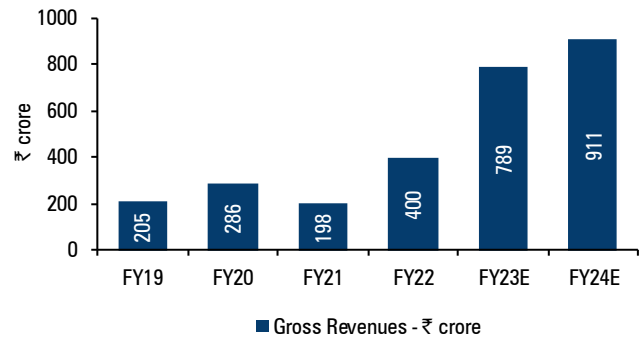
The online travel market in India set to grow at 12-13% CAGR during FY23E to FY27E. Within this market, online air ticketing is set to grow at 15% CAGR during the same period as more travellers (retail as well as corporate) migrate from offline to online platforms. In line with the industry trend, EMT is likely to grow at a healthy pace of 14.3% CAGR during FY23E-24E while on lower base of FY22, GBR is expected to grow at 41.2% during FY22-25E. At the gross take rate of ~9.3%, we expect revenue and PAT CAGR of 47.1% and 33.7%, respectively, during FY22-24E. We believe the low cost model and no convenience fee strategy would strongly support the company in gaining market share further from competitors, going ahead.

Exhibit 5: GBR to increase at 41.2% CAGR during FY22-25E



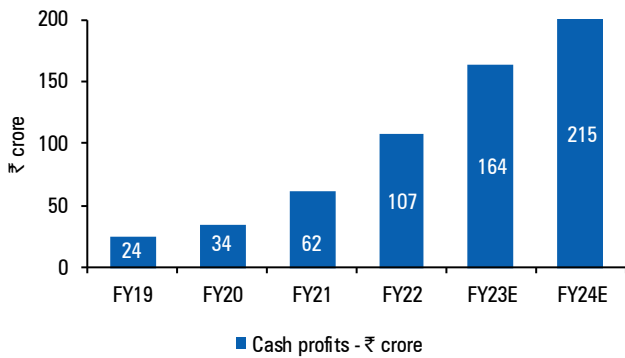
Source: Company, ICICI Direct Research

Exhibit 6: Expect revenue CAGR of 50.8% during FY22-24E



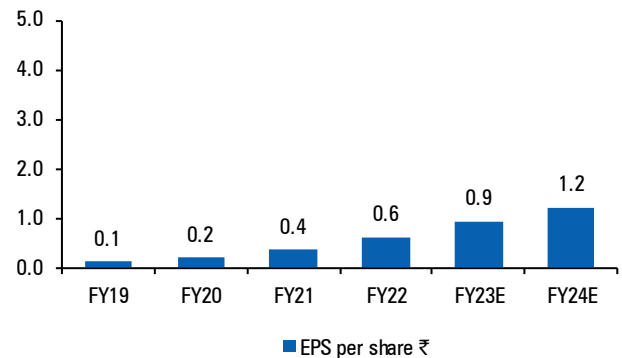
Source: Company, ICICI Direct Research

Exhibit 5: Cash profit trend



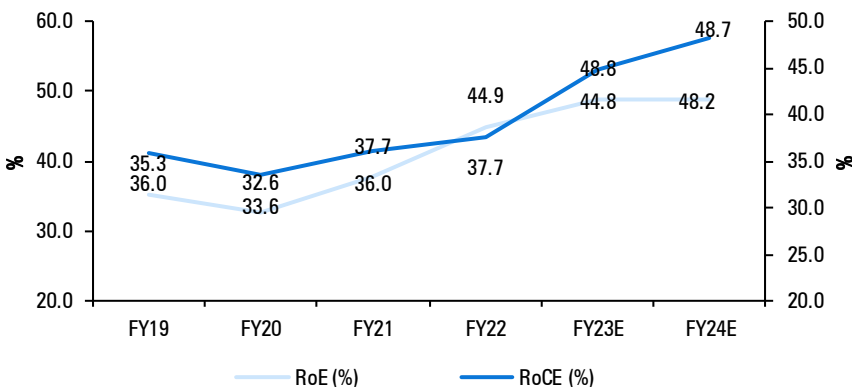
Source: Company, ICICI Direct Research

Exhibit 6: Earnings per share (₹)



Source: Company, ICICI Direct Research

Exhibit 10: Return ratios...



Strong cash generation, limited capex requirement for growth and debt free status to keep return ratios healthy

Source: Company, ICICI Direct Research

Valuations & Outlook

We like EMT for its user friendly platform, unique travel offerings, low cost model, and healthy financial position. The company is consistently gaining market share led by its two strong growth pillars and is now well placed to withstand any competition which may come-up in the future given the strong liquidity and its improving brand visibility in the domestic air ticketing segment.

Further benefit is expected to accrue from segments like international air and hotel booking space over the next three to four years, which currently have online penetration below 20%.

We believe EMT remains a best proxy vs. airline or hotel companies to play on travel recovery given its low cost and negative working capital characteristics along with strong balance-sheet. We maintain BUY rating with an unchanged adjusted target price of ₹ 63/share (implying 1.1x FY24E MCap to GBR, ~12x FY24E MCap/sales, 51x FY24E EPS).

Valuation

Exhibit 14: Valuation

Valuations based on FY24E estimates	₹ crore
Gross Booking Revenue	10463
Estimated Revenue	911
Estimated PAT	213
Target P/E multiple (x)	51.0
<u>Implied multiples (x)</u>	
Mcap / GBR	1.0
Mcap / Sales	12
Estimated Mcap	10872
Total o/s shares	173.8
Target price (₹ per share)	63

Source: Company, ICICI Direct Research

Key risk & concerns

Market share gains through aggressive discounts and promotions...

Higher discounts and promotional activity can drive healthy growth but may lead to fall in margins and profitability. The competitors may adopt aggressive discounts/promotions to drive their market share. If the company also chooses to pedal on growth through promotions/discounts, the profitability may get affected.

Entry of new players like Flipkart, Amazon in travel space...

The current competitive situation is most benign with the company occupying the second spot in the domestic air ticketing space. However, entry of new players like Flipkart/Amazon having larger pool of 12-14 crore online shoppers compared to ~1 crore registered customers of EMT may lead to intense competition. In April 2021, Flipkart acquired 100% stake in Cleartrip for \$40 million (~₹ 300 crore) on a slump sale basis. Both Flipkart and Amazon have ambitions in the payment space through PhonePe and Amazon Pay, respectively. Travel is a large frequent use case that they tap through offering this on their platforms.

Financial Summary

Exhibit 18: Profit and loss statement					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Gross operating Income	285.7	198.1	400.4	789.4	910.8
Growth (%)	39%	-31%	102%	97%	15%
Marketing & Sales promotion	27.0	14.8	33.0	93.4	84.0
Employee costs	30.2	21.2	25.8	40.0	46.7
Payment gateway Charges	34.9	14.8	24.7	56.0	65.3
Other expenses Incl. discounts	163.1	72.0	184.4	390.5	440.7
Total Operating Expenditure	255.2	122.7	267.9	579.9	636.7
EBITDA	30.5	75.3	132.5	209.5	274.1
Growth (%)	22.7%	146.6%	75.9%	58.2%	30.8%
Depreciation	0.7	0.7	1.3	1.8	2.0
Interest	3.3	3.5	1.9	2.5	2.6
Other Income	19.4	12.7	14.4	16.0	20.0
PBT	45.9	83.8	143.6	221.2	289.5
Exceptional loss	0.0	0.0	0.0	0.0	0.0
Total Tax	12.9	22.4	37.6	58.7	76.4
Reported PAT	33.0	61.4	105.9	162.6	213.2
Adjusted PAT	33.0	61.4	105.9	162.6	213.2
Growth (%)	63%	86%	72%	53%	31%
Adjusted EPS (₹)	0.2	0.4	0.6	0.9	1.2

Source: Company, ICICI Direct Research

Exhibit 19: Cash flow statement					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Profit after Tax	33.0	61.4	105.9	162.6	213.2
Add: Depreciation	0.7	0.7	1.3	1.8	2.0
Add: Finance costs	3.3	3.5	1.9	2.5	2.6
(Inc)/dec in Current Assets	10.3	-11.5	-49.1	-103.1	-63.3
Inc/(dec) in CL and Def. tax	6.7	35.8	-20.9	36.8	59.0
CF from Operating activi	54.0	89.9	39.2	100.5	213.4
(Inc)/dec in Fixed Assets	2.7	-0.5	-20.0	-6.2	-17.0
(Inc)/dec in Investments	-15.0	1.2	-111.1	-25.1	-50.0
Others	-0.3	-0.3	-1.8	0.2	-5.0
CF from Investing activi	-12.6	0.4	-132.9	-31.0	-72.0
Issue/(Buy back) of Shares	0.0	0.0	21.7	130.4	0.0
Inc/(dec) in loan funds	6.8	10.6	33.0	-15.4	-25.0
Finance costs	-3.3	-3.5	-1.9	-2.5	-2.6
Others	0.0	0.0	0.0	0.0	0.0
Changes in other equity	0.3	0.4	-54.9	-195.6	-108.6
CF from Financing activi	3.8	7.4	-2.0	-83.1	-136.2
Net Cash flow	45.1	97.7	-95.7	-13.6	5.2
Opening Cash	86.0	131.2	228.9	133.1	119.6
Closing Cash	131.2	228.9	133.1	119.6	124.7

Source: Company, ICICI Direct Research

Exhibit 20: Balance sheet					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Liabilities					
Equity Capital	21.7	21.7	43.5	173.8	173.8
Reserve and Surplus	79.5	141.3	192.4	159.4	263.9
Total Shareholders funds	101.3	163.1	235.9	333.2	437.7
Total Debt	6.8	17.3	50.4	35.0	10.0
Other financial liabilities	40.4	23.1	3.0	3.0	5.0
Minority Interest / Others					
Total Liabilities	148.4	203.5	289.2	371.2	452.7
Assets					
Net Assets	10.1	9.9	10.6	15.0	30.0
CWIP	-	-	-	-	-
Total Fixed Assets	10.1	9.9	10.6	15.0	30.0
Intangibles	2.0	2.1	20.0	20.0	20.0
Other Financial Assets	15.0	13.8	124.9	150.0	200.0
Debtors	58.2	28.9	52.8	70.7	93.8
Loans and Advances	19.8	21.3	16.3	25.0	35.0
Other Current Assets	50.5	89.8	120.0	196.6	226.8
Cash	131.2	228.9	133.1	119.6	124.7
Total Current Assets	259.7	368.9	322.3	411.8	480.3
Creditors	26.6	25.6	34.6	52.2	78.5
Provisions & Others	114.8	169.0	159.2	178.4	209.0
Total Current Liabilities	141.4	194.6	193.8	230.6	287.6
Net Current Assets	118.2	174.3	128.5	181.2	192.7
Deferred Tax assets	3.1	3.4	5.2	5.0	10.0
Application of Funds	148.4	203.5	289.2	371.2	452.7

Source: Company, ICICI Direct Research

Exhibit 21: Key ratios					
	₹ crore				
(Year-end March)	FY20	FY21	FY22	FY23E	FY24E
Per share data (₹)					
Adjusted EPS	0.2	0.4	0.6	0.9	1.2
Cash EPS	0.2	0.4	0.6	0.9	1.2
BV	0.6	0.9	1.4	1.9	2.5
DPS	0.0	0.0	0.2	0.4	0.6
Cash Per Share	0.8	1.3	0.8	0.7	0.7
Operating Ratios (%)					
EBITDA Margin	10.7	38.0	33.1	26.5	30.1
EBIT Margin	10.4	37.7	32.8	26.3	29.9
PAT Margin	11.5	31.0	26.5	20.6	23.4
Inventory days	0.0	0.0	0.0	0.0	0.0
Debtor days	74.3	53.3	48.1	32.7	37.6
Creditor days	38.1	76.1	47.1	32.9	45.0
Return Ratios (%)					
RoE	32.6	37.7	44.9	48.8	48.7
RoCE	33.6	36.0	37.7	44.8	48.2
Valuation Ratios (x)					
P/E	254.2	136.5	79.2	51.6	39.3
EV / EBITDA	270.6	108.5	62.7	39.6	30.2
EV / Net Sales	28.9	41.3	20.7	10.5	9.1
Market Cap / Sales	29.4	42.3	20.9	10.6	9.2
Price to Book Value	82.8	51.4	35.6	25.2	19.2
Solvency Ratios					
Debt/EBITDA	0.2	0.2	0.4	0.2	0.0
Debt / Equity	0.1	0.1	0.2	0.1	0.0
Current Ratio	1.8	1.9	1.7	1.8	1.7
Quick Ratio	1.8	1.9	1.7	1.8	1.7

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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