

LBO Model of Easy Trip Planners Ltd.



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Dashboard of Easy Trip Planners Ltd.

All Amounts Denominated in INR Crores Unless Otherwise Stated

Cover Page

Purchase Price

Equity Offer Value

Enterprise Value	3,320.9
Less: Total Debt	0.1
Add: Cash	75.0
Equity Offer Value	3,395.8

Sources & Uses

Sources

Debt 1	442.8
Debt 2	553.5
Debt 3	885.6
Total Debt	1,881.8
Sponsor Equity	1,584.9
Total Sources	3,466.7

Uses

Equity Offer Value	3,395.8
Refinance ST-Debt	0.1
Refinance LT-Debt	-
Total Fees & Expenses	70.8
Total Uses	3,466.7

Forecast Financial Performance Over 5-Year Horizon

Sponsor Investment

1,584.9

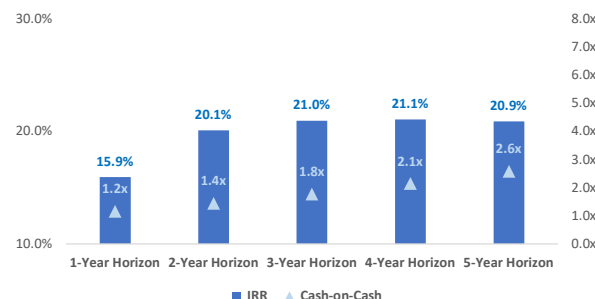
Sponsor Equity IRR

20.9%

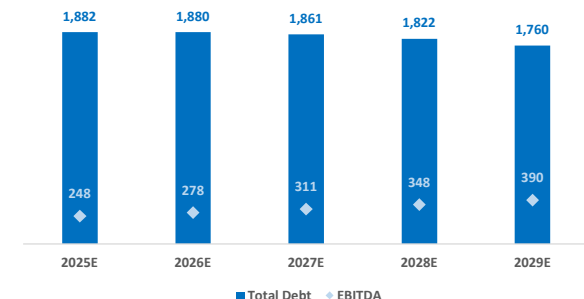
Sponsor Cash-on-Cash

2.6x

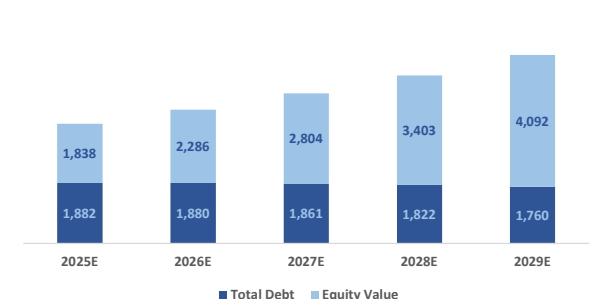
Equity Investor Returns by Investment Horizon



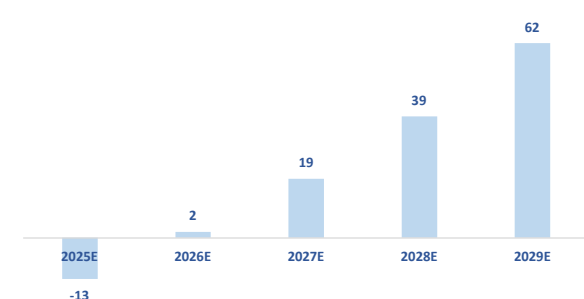
EBITDA & Total Debt



Total Debt vs Equity



Leveraged Free Cash Flow



Sensitivity Analysis

Sponsor IRR (Entry vs Exit Multiple)

		Exit EV / EBITDA				
		13.0x	14.0x	15.0x	16.0x	17.0x
Entry EV / EBITDA	13.0x	20.9%	20.9%	20.9%	20.9%	20.9%
	14.0x	20.9%	20.9%	20.9%	20.9%	20.9%
	15.0x	20.9%	20.9%	20.9%	20.9%	20.9%
	16.0x	20.9%	20.9%	20.9%	20.9%	20.9%
	17.0x	20.9%	20.9%	20.9%	20.9%	20.9%

EBITDA Multiples

Entry EV/EBITDA	15.0x
Exit EV/EBITDA	15.0x

Sponsor Cash-on-Cash (Entry vs Exit Multiple)

		Exit EV / EBITDA				
		13.0x	14.0x	15.0x	16.0x	17.0x
Entry EV / EBITDA	13.0x	2.6x	2.6x	2.6x	2.6x	2.6x
	14.0x	2.6x	2.6x	2.6x	2.6x	2.6x
	15.0x	2.6x	2.6x	2.6x	2.6x	2.6x
	16.0x	2.6x	2.6x	2.6x	2.6x	2.6x
	17.0x	2.6x	2.6x	2.6x	2.6x	2.6x

Inputs and Assumptions for Easy Trip Planners Ltd.

All Amounts Denominated in INR Crores Unless Otherwise Stated

General Inputs

Subject Company	Easy Trip Planners Ltd.
Current Share Price	16.8
52 Week High	27.0
52 Week Low	14.2
Shares Outstanding	354.4
Financial Reporting Units	Crores
Financial Reporting Unit #	10000000
Currency	INR
Valuation Date	06-12-2024
Latest Financials Date	31-03-2024
FYE After Valuation Date	31-03-2025

Purchase Price

EBITDA Multiples		
Entry EV/EBITDA	15.0x	
Exit EV/EBITDA	15.0x	
Enterprise Value		
Entry EV/EBITDA	15.0x	
EBITDA for Valuation	221.4	
Enterprise Value	3,320.9	
Equity Offer Value		
Enterprise Value	3,320.9	
Less: Short-term Debt	0.1	
Less: Long-term Debt	-	
Plus: Cash Balance	75.0	
Equity Offer Value	3,395.8	
Shares Outstanding	354.4	
Equity Value Per Share	9.6	
Premium (Discount)		
Share Price	16.8	
Premium (Discount)	74.9%	

Assumptions

Financials as on 31-03-2024

Revenue	481.5
COGS	-
OpEx	261.7
D&A	1.5
NWC	498.4
CapEx	0.9

Operating Assumptions

Revenue Growth	12.0%
Tax Rate	25.2%

Fees & Expenses

Investment Banking Fees	33.2085
Debt Financing Fees	37.6
Total Fees & Expenses	70.8

Capital Structure

	xEBITDA	Amount	Interest
Debt 1	2.0x	442.8	7.5%
Debt 2	2.5x	553.5	9.0%
Debt 3	4.0x	885.6	11.5%
Total Debt	8.5x	1,881.8	

Sources & Uses

Sources

	Amount	xEBITDA	% Capital
Debt 1	442.8	2.0x	12.8%
Debt 2	553.5	2.5x	16.0%
Debt 3	885.6	4.0x	25.5%
Total Debt	1,881.8	8.5x	54.3%
Sponsor Equity	1,584.9	7.2x	45.7%
Total Sources	3,466.7	24.2x	154.3%

Uses

	Amount	xEBITDA	% Capital
Equity Offer Value	3,395.8	15.3x	98.0%
Refinance ST-Debt	0.1	0.0x	0.0%
Refinance LT-Debt	-	0.0x	0.0%
Total Fees & Expenses	70.8	0.3x	2.0%
Total Uses	3,466.7	15.7x	100.0%

Financials of Easy Trip Planners Ltd.

All Amounts Denominated in INR Crores Unless Otherwise Stated

	Forecast Period					
	2024A	2025E	2026E	2027E	2028E	2029E
End of Period	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029
Income Statement	2024A	2025E	2026E	2027E	2028E	2029E
Revenue	481.5	539.3	604.0	676.5	757.7	848.6
Growth	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
COGS	-	-	-	-	-	-
% of Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Profit	481.5	539.3	604.0	676.5	757.7	848.6
% of Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
OpEx	261.7	293.0	328.2	367.6	411.7	461.1
% of Sales	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
EBIT	219.9	246.3	275.8	308.9	346.0	387.5
% of Sales	45.7%	45.7%	45.7%	45.7%	45.7%	45.7%
D&A	1.5	1.7	1.9	2.1	2.4	2.7
% of Sales	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
EBITDA	221.4	248.0	277.7	311.0	348.4	390.2
% of Sales	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Interest		184.9	184.9	184.7	183.3	180.4
EBT		61.4	91.0	124.2	162.7	207.1
% of Sales		11.4%	15.1%	18.4%	21.5%	24.4%
Taxes		15.5	22.9	31.3	40.9	52.1
% Tax Rate		25.2%	25.2%	25.2%	25.2%	25.2%
Net Income		45.9	68.1	92.9	121.7	155.0
% of Sales		8.5%	11.3%	13.7%	16.1%	18.3%

Cash Flow Items	2024A	2025E	2026E	2027E	2028E	2029E
D&A	1.5	1.7	1.9	2.1	2.4	2.7
% of sales	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Net Working Capital	498.4	558.2	625.2	700.2	784.3	878.4
% of sales	103.5%	103.5%	103.5%	103.5%	103.5%	103.5%
Changes in Net Working Capital		59.8	67.0	75.0	84.0	94.1
CapEx	0.9	1.0	1.1	1.2	1.3	1.5
% of sales	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

Leveraged Free Cash Flow	2024A	2025E	2026E	2027E	2028E	2029E
Net Income		45.9	68.1	92.9	121.7	155.0
D&A		1.7	1.9	2.1	2.4	2.7
CapEx		1.0	1.1	1.2	1.3	1.5
Changes in NWC		59.8	67.0	75.0	84.0	94.1
Leveraged Free Cash Flow		-13.1	1.9	18.8	38.7	62.0

Debt Schedule	2024A	2025E	2026E	2027E	2028E	2029E
Debt 1						
Beginnig Balance		442.8	442.8	440.9	422.0	383.3
Interest		33.2	33.2	33.1	31.7	28.7
Paydown		-	1.9	18.8	38.7	62.0
Ending Balance	442.8	442.8	440.9	422.0	383.3	321.3
Debt 2						
Beginnig Balance		553.5	553.5	553.5	553.5	553.5
Interest		49.8	49.8	49.8	49.8	49.8
Paydown		-	-	-	-	-
Ending Balance	553.5	553.5	553.5	553.5	553.5	553.5
Debt 3						
Beginnig Balance		885.6	885.6	885.6	885.6	885.6
Interest		101.8	101.8	101.8	101.8	101.8
Paydown		-	-	-	-	-
Ending Balance	885.6	885.6	885.6	885.6	885.6	885.6
Total Debt						
Beginnig Balance		1,881.8	1,881.8	1,879.9	1,861.1	1,822.3
Interest		184.9	184.9	184.7	183.3	180.4
Paydown		-	1.9	18.8	38.7	62.0
Ending Balance	1,881.8	1,881.8	1,879.9	1,861.1	1,822.3	1,760.3

IRR	2024A	2025E	2026E	2027E	2028E	2029E
Enterprise Value						
EBITDA		248.0	277.7	311.0	348.4	390.2
Exit Multiple		15.0x	15.0x	15.0x	15.0x	15.0x
Enterprise Value	3,719.4	4,165.7	4,665.6	5,225.4	5,852.5	
Net Debt						
Total Debt		1,881.8	1,879.9	1,861.1	1,822.3	1,760.3
Less: Cash						
Total Net Debt	1,881.8	1,879.9	1,861.1	1,822.3	1,760.3	
Equity Value						
Enterprise Value		3,719.4	4,165.7	4,665.6	5,225.4	5,852.5
Less: Net Debt		1,881.8	1,879.9	1,861.1	1,822.3	1,760.3
Equity Value	1,837.5	2,285.8	2,804.5	3,403.1	4,092.2	

Equity Investor	IRR	Cash-on-Cash	Net Cash Flow Summary					
			Close	Year 1	Year 2	Year 3	Year 4	Year 5
5-Year Horizon	20.9%	2.6x	-1,584.9	-	-	-	-	4,092.2
4-Year Horizon	21.1%	2.1x	-1,584.9	-	-	-	3,403.1	-
3-Year Horizon	21.0%	1.8x	-1,584.9	-	-	2,804.5	-	-
2-Year Horizon	20.1%	1.4x	-1,584.9	-	2,285.8	-	-	-
1-Year Horizon	15.9%	1.2x	-1,584.9	1,837.5	-	-	-	-