

# E Trav Tech Limited

Unlisted Share Financial Report

## Company Overview

E Trav Tech provides SaaS-based travel technology solutions for tour operators, travel agencies, and corporate travel management across India.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 189</b>	MARKET CAP <b>2.19K Cr</b>	P/E RATIO <b>41.49</b>	P/B RATIO <b>5.96</b>
BOOK VALUE / SHARE <b>Rs 16.78</b>	FACE VALUE <b>Rs 2</b>	DEBT TO EQUITY <b>0.09</b>	RETURN ON EQUITY <b>12%</b>
TOTAL SHARES <b>11,61,35,263</b>			

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE0NQH01022</b>
CIN	<b>U63000GJ1995PLC027714</b>
PAN	<b>AAECR8945A</b>
Registrar (RTA)	<b>Purva Shareregistry</b>
Sector	<b>Technology</b>
Industry	<b>Travel Technology</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>7.45</b>	<b>19</b>	<b>56</b>	<b>50</b>
Cost of Material Consumed	6.2	8.7	23	15
Change in Inventory	0	0	0	0
Gross Margins	16.78%	54.21%	58.93%	70%
Employee Benefit Expenses	2	2.5	5	7
Other Expenses	1	2.8	8	12
<b>EBITDA</b>	<b>-1.75</b>	<b>5</b>	<b>20</b>	<b>16</b>
OPM	-23.49%	26.32%	35.71%	32%
Other Income	7	16	5	21
Finance Cost	0.24	0.05	0.03	0.8
Depreciation & Amortisation	0.39	0.29	0.3	1
<b>EBIT</b>	<b>-2.14</b>	<b>4.71</b>	<b>19.7</b>	<b>15</b>
EBIT Margins	-28.72%	24.79%	35.18%	30%
<b>Profit Before Tax</b>	<b>4.3</b>	<b>20.6</b>	<b>25</b>	<b>35</b>
PBT Margins	57.72%	108.42%	44.64%	70%
Tax	0.87	4	5	7
<b>Profit After Tax</b>	<b>3.43</b>	<b>16.6</b>	<b>20</b>	<b>28</b>
Net Profit Margin	46.04%	87.37%	35.71%	56%
EPS	Rs 5.58	Rs 2.57	Rs 1.8	Rs 2.44

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	0.7	0.84	2.9	45
Capital Work in Progress	0.3	0	13.4	15.6
Investments	28	2.98	13	0.08
Trade Receivables	0.22	5	20.5	37.5
Inventory	0	0	0	0
Other Assets	4.28	61.18	100.2	140.82
<b>Total Assets</b>	<b>33.5</b>	<b>70</b>	<b>150</b>	<b>239</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	1.23	12.94	22.27	22.93
Face Value	Rs 2	Rs 2	Rs 2	Rs 2
Reserves	11.9	16.75	112.66	170
Borrowings	5.8	1.78	1.4	16.8
Trade Payables	11.27	20	3.4	10.7
Other Liabilities	3.3	18.53	10.27	18.57
<b>Total Liabilities</b>	<b>33.5</b>	<b>70</b>	<b>150</b>	<b>239</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>4.3</b>	<b>20.6</b>	<b>25</b>	<b>35</b>
Operating Profit Before Working Capital	6.15	-46.3	25	34.6
Change in Receivables	-0.96	-4.7	-16	-16.8
Change in Inventories	0	0	0	0
Change in Payables	10.7	9	-17	7.6
Other Changes	-0.27	12	-17	-10.4
Working Capital Change	9.47	16.3	-50	-19.6
Cash Generated From Operations	15.62	-30	-25	15
Tax	-0.2	-4	-4	-2
<b>Cash Flow From Operations</b>	<b>15.42</b>	<b>-34</b>	<b>-29</b>	<b>13</b>
Purchase of PPE	0	-0.06	-16	-44
Sale of PPE	0	0	0	1
<b>Cash Flow From Investment</b>	<b>-22.35</b>	<b>40</b>	<b>-37</b>	<b>-59</b>
Borrowing	3.92	-5	1.3	18.4
Dividend	0	0	0	0
Equity	0.37	0	85.46	24.2
Others From Financing	2.74	1	-1.76	-1
<b>Cash Flow from Financing</b>	<b>7.03</b>	<b>-4</b>	<b>85</b>	<b>41.6</b>
<b>Net Cash Generated</b>	<b>0.1</b>	<b>2</b>	<b>19</b>	<b>-4.4</b>
Cash at the Start	0.45	0.55	2	21
Cash at the End	0.55	2.55	21	16.6

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	-23.49%	26.32%	35.71%	32%
Net Profit Margin	46.04%	87.37%	35.71%	56%
Earning Per Share (Diluted)	Rs 5.58	Rs 2.57	Rs 1.8	Rs 2.44

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.