GEOJIT
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06th March, 2021
IPO NOTE

RETAIL EQUITY RESEARCH

Easy Trip Planners Ltd.

Travel & Tourism

Sensex: 50,405

Nifty:14,938

SUBSCRIBE

Price Range Rs. 186 - Rs. 187

First mover with consistent financial performance…

Easy Trip Planners Ltd (ETPL), incorporated in June 4, 2008, is 2nd in terms of booking volume (as on 9MFY21) and 3rd in terms of gross booking revenue among the key online travel agencies (OTA) in India with a market share of ~4.6% in FY20. 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 etc. They are recognized under the brand *'EaseMyTrip'* and provides services through their websites *(www.easemytrip.com and www.easemytrip.in)*, android and iOS based mobile applications.

- **ETPL enjoys wide distribution network with ~59,274 registered travel agents in 9MFY21 with 3 distinct distribution channels namely B2C, B2E and B2B2C and follows a business model of providing its customers with the option of no-convenience fee.**
- **The company has been consistently profitable over the past three years, with its profit growing from Rs. 7cr in FY18 to Rs. 35cr in FY20 driven by recurring other income, mainly comprising of claims written back recovered during the period.**
- **ETPL has recorded a repeat transaction rate of ~85.7% in FY20, which depicts the customer stickiness to use their services again and again.**
- **Revenue grew at a CAGR of 19% over FY18 to FY20 driven by increase in rendering of services and other operating revenue. As the current economic situation eases, growth in revenue is expected to revive back to pre-covid levels.**
- **The company has lowest marketing and sales expense (0.83%) as a percentage of its gross booking revenue in FY20 compared to other OTA players.**
- **Rising digitalisation, adoption of latest technology and implementation of cost reduction initiatives aids in better margins going ahead.**
- **ETPL is the only player among the key OTAs in India to record a positive average RoE and RoCE of 36% & 19% respectively over FY18-FY20.**
- **The asset light business model, option of no-convenience fee to customers, lean organisation structure has attributed to consistent growth of ETPL.**
- **At the upper price band of Rs.187, ETPL is available at P/E of 49x (annualized basis on FY21E EPS of Rs.3.8) which is fairly priced. With no listed peers and as travel business is expected to pick up its charm going forward, we assign a "Subscribe" rating for the issue on a long-term basis considering the wide distribution network, rising digitalization, negligible debt and asset light business model of the company.**

Purpose of IPO

At the upper price band, total issue size stands at Rs 510cr. The issue consists of only offer for sale (OFS) wherein the promoters and existing shareholders will dilute 10.86cr shares of the company. Although ETPL will not receive any proceeds from this offer yet the prime purpose of the issue is to enhance visibility, brand, provide liquidity to existing shareholders and achieve the benefits of listing shares on stock exchanges.

Key Risks

- Dependence on airline ticketing business from small number of airlines. (~98% of total gross booking revenues in 9MFY21).
- Competition from other established and emerging players in travel industry.

Issue Details	
Date of Opening	08 th March, 2021
Date of Closing	10th March, 2021
Total no. of Shares offered(cr)	2.73
Post Issue No. of shares (cr)	10.86
Price Band	Rs. 186- 187
Face Value	Rs. 2
Bid Lot	80 shares
Minimum application for retail (upper price band for 1 lot)	Rs. 14,960
Maximum application for retail (upper price band for 13 lot)	Rs. 1,94,480
Listing	BSE & NSE
Lead Manager	JM Financial Ltd & Axis Capita Ltd.
Registrars	KFin Technologies Private Ltd.

Issue size (upper price)	Rs. Cr
Fresh Issue	0
OFS	510.0
Total Issue	**510.0**

Shareholding (%)	Pre-Issue	Post Issue
Promoters	100.0	74.9
Public	0.0	25.1
Total	100.0	100.0

Issue structure	Allocation %	Size Rs.cr
Retail	10	51.00
Non -Institutional	15	76.50
QIB	75	382.50
Total	**100**	**510.00**

Y.E March (Rs cr)	FY19	FY20	9MFY21
Sales	**101**	**141**	**49**
Growth (%)	1.0	39.4	-
EBITDA	-5	13	11
Margin%	**-5.1**	**8.9**	**23.0**
PAT Adj	29.3	35	31
Growth (%)	344	**18**	**-**
EPS	2.7	3.2	3.8*
P/E (x)	69.2	58.6	49*
EV/EBITDA	-400.3	167.1	142*
RoE (%)	52.4	40.6	30.6*

***Annualised**

Company Description

Easy Trip Planners Ltd (ETPL), incorporated in June 4, 2008, is 2nd in terms of booking volume (as on 9MFY21) and 3rd in terms of gross booking revenue among the key online travel agencies (OTA) in India with a market share of ~4.6% in FY20 (*Source: CRISIL report*). They are recognized under the brand *'EaseMyTrip'* and provides services through websites (*www.easemytrip.com and www.easemytrip.in)* android and iOS based mobile applications**.** 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, bus tickets and taxis as well as ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions. ETPL's market share in the total Indian online travel agency industry in terms of gross booking revenues for airline ticketing segment was approximately 5.5% to 6.5%, respectively, in FY20 (*Source: CRISIL report).* ETPL follows B2B2C (business to business to customer), B2C (business to customer) and B2E (business to enterprise) distribution channels to offers its services. As of December 31, 2020, ETPL provided its customers with access to more than 400 international and domestic airlines, 1,096,400+ hotels in India and international jurisdictions and has~ 59,274 travel agents registered with the company in India.

Revenue Recognition

Total income comprises (i) revenue from operations, including revenue from contracts with customers and other operating revenue, and (ii) other income.

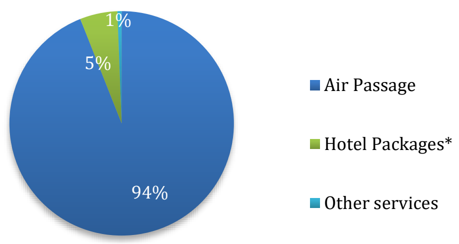
Revenue from contracts with customers

Revenue from contracts with customers comprises rendering of services of (i) air passage, (ii) hotel and packages; and (iii) other services.

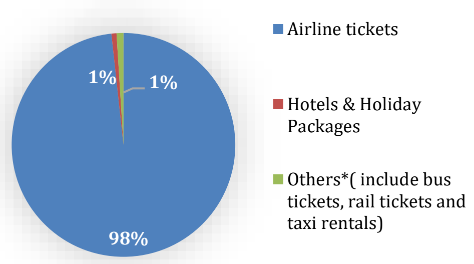
Other operating revenue

Other operating revenue includes advertisement revenue.

Revenues from contracts with customers(FY20)



Gross Booking Revenues(9MFY21)



Source: RHP, Geojit Research

Products & Services

The products and services are organized primarily in the following segments:

Airline Tickets

The company offer airline tickets for domestic travel within India, international travel from and to India and international travel from and to other countries. As of December 31, 2020, the company provided customers with access to airline tickets of two full service airlines and six low-cost airlines operating in India, and more than 400 full service airlines and nine low-cost airlines operating in other countries, including domestic airlines, such as, Indigo, Go Airlines (India) Limited and SpiceJet, and international airlines, such as Etihad Airways PJSC. The company primarily earns revenue from the airline tickets booked by customers through platforms in the form of commissions and incentives.

Particulars	Gross booking volume (mn)			
	FY18	FY19	FY20	9MFY21
	(unconsolidated)			(consolidated)
Domestic air travel	2.22	3.24	4.77	1.59
International air travel	0.13	0.32	0.36	0.05
Total	2.35	3.57	5.13	1.64

Particulars	Gross booking revenue (Rs mn)			
	FY18	FY19	FY20	9MFY21
	(unconsolidated)			(consolidated)
Domestic air travel	12,193.4	18,381.2	26,501.7	10,341.1
International air travel	1,247.74	5,310.2	6,029.71	750.94
Total	13,441.2	23,691.4	32,531.4	11,091.9

Source: RHP, Geojit Research

Hotels and Holiday Packages

Hotels and holiday packages, which consists of standalone sales of hotel rooms as well as travel packages (which may include hotel rooms, cruises, travel insurance and visa processing). Gross booking volumes for hotels and holiday packages have grown at a CAGR of 136.31% from 6,507 in FY18 to 36,337 in FY20 and 14,123 in the nine months ended December 31, 2020. Gross booking revenues for hotels and holiday packages have grown at a CAGR of 72.18% from Rs.197.39 mn in FY18 to Rs.585.16 mn in FY20 and were Rs.89.80 mn in the nine months ended December 31, 2020.

Other Travel Products and Services

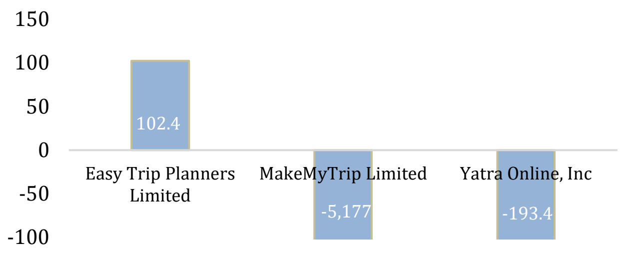
Other services, which consists of rail tickets, bus tickets, taxi rentals and ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions. Gross booking volumes for other travel products and services (*i.e.*, bus tickets, rail tickets and taxi rentals) have increased from 0.01 million in FY18 to 0.27 mn in FY 20 and 0.12 mn in the nine months ended December 31, 2020.

Gross booking revenues for other travel products and services (*i.e.*, bus tickets, rail tickets and taxi rentals) increased from Rs. 25.27 mn in FY18 to Rs. 325.18 mn in FY 20 and Rs. 120.73 mn in the nine months ended December 31, 2020.

<u>Competition</u>

The key players in the domestic online travel agency market include Cleartrip Private Limited, MakeMyTrip Limited and Yatra Online, Inc.

Profitability FY20 (Rs mn) (comparison with peers)



Source: RHP, Geojit Research

**Marketting & Sales promotion expense*

Players (FY20)	MSP* expense %	Employee Expense %	Customer promotion expense %	Other operating Expense %	Operating profit%
	(as a % of Gross booking revenue)				
Easy Trip Planners Ltd	0.83%	0.72%	3.0%	0.27%	0.2%
MakeMyTrip Ltd	2.73%	2.13%	5.93%	0.60%	(1.15) %
Yatra Online, Inc	0.96%	2.08%	1.74%	1.01%	(0.23) %

Customer centric approach with option of no-convenience fee & hidden costs…

The company follows a unique business model of providing customers with the option of no-convenience fee such that customers are not required to pay any service fee in instances where there are no alternate discount or promotion coupon being availed. In their pricing model, company have endeavoured to avoid hidden costs which result in increasing the final price payable by the customer. Adoption of these business models have resulted in further addition and strengthening of their customer base. The registered customers in the B2C channel increased at a CAGR of ~28% from 5.87 mn customers as of March 31, 2018 to 9.66 mn customers as of March 31, 2020, and further increased to 10.32 mn customers as of December 31, 2020. Between April 1, 2017 and December 31, 2020, ETPL had a repeat transaction rate (calculated as percentage of transactions by repeat customers, identified by their unique email address) of 85.95% in the B2C channel. According to the CRISIL Report, mobile application (*EaseMyTrip*) was the highest rated application amongst key online travel agencies in India, as of February 2021. ETPL provides customer support at all stages of customers' trips - before, during and after, through in-house call centres, which enables them to resolve inquiries/ complaints relatively quicker, and through online modes comprising e-mail and web-based support.

In-house advanced technology and analytics capabilities….

The company has a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software. The websites, and android and iOS based mobile applications have been designed to provide customers with low-cost options and flexibility in choosing routes. In FY19, company recorded Look-to-Book ratio of 5.08% on their websites and mobile applications in the B2C channel while in FY20, it increased to 5.32%. ETPL recorded a Booking success rate of 98.37% and 98.01% on websites and mobile applications in the B2C channel for domestic transactions in FY20 and the nine months ended December 31, 2020, respectively.

Wide distribution network supported by a hybrid platform

ETPL follows B2B2C (business to business to customer), B2C (business to customer) and B2E (business to enterprise) distribution channels to offers its services, which provides the company with a diversified customer base and wide distribution network. Further, the presence in three distinct distribution channels enable ETPL to cross-sell their products and services between such distribution channels.

*(1)**B2C Channel:*** The B2C channel has grown at a CAGR of 54.82% in terms of Gross Booking Volumes for airline tickets from FY18 to FY20.
*(2)**B2E Channel:*** The B2E channel has grown at a CAGR of 90.27% in terms of Gross Booking Volumes for airline tickets from FY18 to FY20. As of December 31, 2020, ETPL has ~12,505 corporate customers such as Jindal Stainless Limited, Delhivery Private Limited, Lloyd Healthcare Private Limited etc.
*(3)**B2B2C Channel**:* The B2B2C distribution channel is focused on catering to the travel requirements of customers specifically in Tier II and Tier III cities. Online booking is still not prominent in Tier II and Tier III cities.

Particulars (Distribution Channels)	Gross booking volume (mn)			
	FY18	FY19	FY20	9MFY21
	(unconsolidated)			(consolidated)
B2C	1.85	3.08	4.44	1.52
B2B2C	0.46	0.40	0.55	0.09
B2E	0.04	0.09	0.14	0.02
Total	**2.35**	**3.57**	**5.13**	**1.64**

Particulars (*Distribution Platforms*)		Gross booking volume (mn)			
		FY18	FY19	FY20	9MFY21
		(unconsolidated)			(consolidated)
B2C	Websites	1.42	2.02	2.49	0.81
	Mobile App	0.43	1.06	1.95	0.71
B2B2C		1.58	0.46	0.55	0.09
B2E		0.02	0.04	0.14	0.02
Total		**2.47**	**2.35**	**5.13**	**1.64**

Source: RHP, Geojit Research

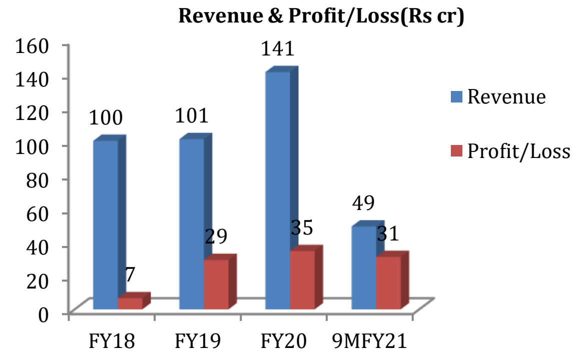
As of December 31, 2020, the company has 59,274, travel agents registered with them across almost all major cities in India and according to the CRISIL Report, ETPL has the largest network of travel agents among key online travel agencies as of FY20. The distribution channels are supported by a hybrid platform which is a combination of their websites, mobile applications and network of travel agents across India as well as call centres, particularly for holiday packages.

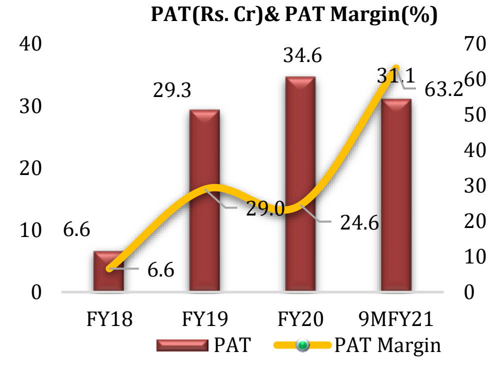
Well-recognized brand with a targeted marketing strategy…

In FY20, ETPL has the lowest marketing and sales promotion expense as a percentage of gross booking revenues among the key online travel agencies in India. The advertising and sales promotion expenses accounted for 0.64% and 0.75% of gross booking revenues in FY20 and the 9MFY21 respectively. The strength of the brand has increased significantly over the years. Visits to their websites (*www.easemytrip.com* and *www.easemytrip.in*) have increased at a CAGR of 51.17% from 22.58 mn visits in FY18 to 51.59 mn visits in FY20, and recorded 28.16 mn visits in 9MFY21. As part of their cross-marketing efforts, ETPL have entered into arrangements with various banks and payment gateways, including One Mobikwik Systems Private Limited ('MobiKwik') and ePayLater, to offer promotions and discounts on the purchase of tickets on ETPL's websites and mobile applications platforms in addition to also providing cash-back options. The customer acquisition cost in the B2C channel (calculated based on the amount spent on advertising and sales promotion divided by the number of new Registered Customers added in the relevant fiscal) was Rs.173.85 and Rs.138.13 per customer in FY 20 and 9MFY21, respectively.

Consistent track record of financial performance…

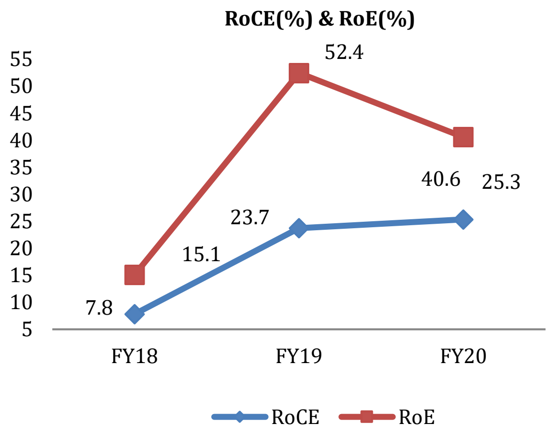
ETPL's revenue grew at a CAGR of 19% over FY18 to FY20 driven by increase in rendering of services and other operating revenue. ETPL witnessed higher revenue growth from sale of airline tickets between FY18 and FY19 of 35.22% and 35% for GoAir and SpiceJet, respectively. The company primarily earn revenue from the airline tickets booked by customers through their platforms in the form of commissions and incentives. In addition, ETPL also earn revenue from convenience fee, cancellation service charges, rescheduling charges and travel insurance which is charged along with the travel booking.

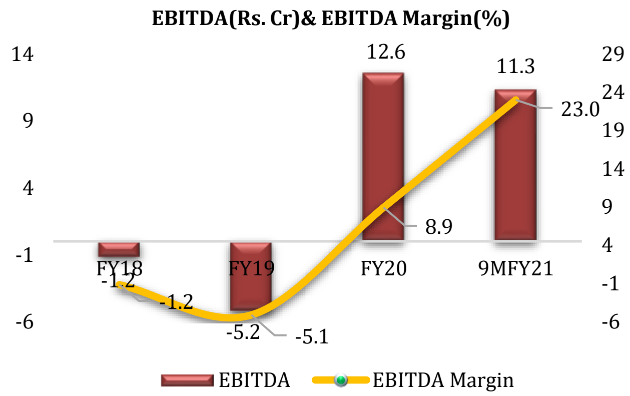




Source: RHP, Geojit Research

Going ahead, as the current economic situation eases, growth in revenue is expected to revive back to pre-covid levels. The company has been consistently profitable over the past three years, with its profit growing from Rs. 7cr in FY18 to Rs. 35cr in FY20 driven by recurring other income, mainly comprising of claims written back recovered during the period.





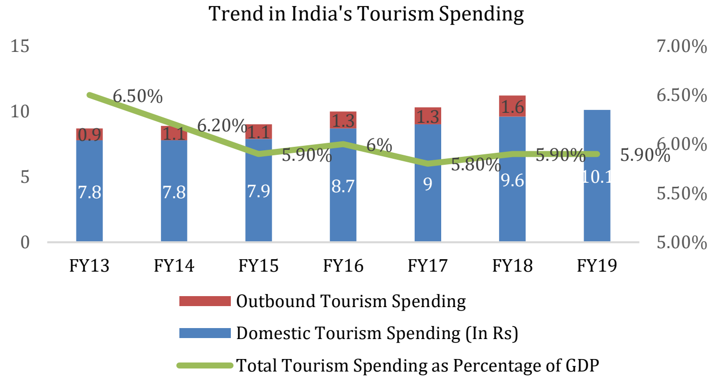
Source: RHP, Geojit Research

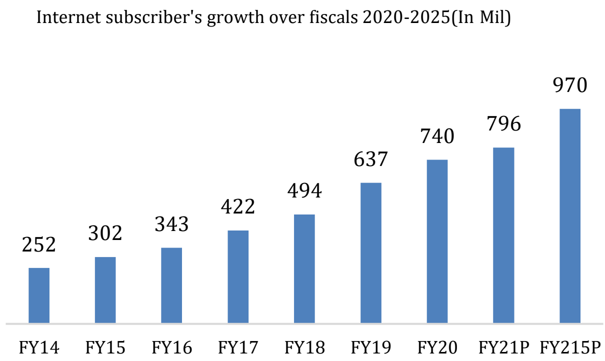
ETPL is the only player among the key OTAs in India to record a positive average RoE and RoCE of 36% & 19% respectively over FY18-FY20. Further, the company has lowest marketing and sales expense (0.83%) as a percentage of its gross booking revenue in FY20 compared to other OTA players. Rising digitalisation, adoption of latest technology and implementation of cost reduction initiatives aids in better margins going ahead. The asset light business model, option of no-convenience fee to customers, lean organisation structure has attributed to consistent growth of ETPL

Industry Outlook

Tourism industry accounted for 10.3% of the global GDP in 2019, outperforming global economy for ninth consecutive year. While the overall world economy grew at 2.5%, travel and tourism GDP recorded a 3.5% growth in 2019. As of 2019, domestic travel continued to generate the majority of global travel and tourism expenditure (accounting for 71.3% of total global spending), with the remaining 28.7% coming from international visitors. In leisure and business travel, spending is heavily tilted towards the leisure segment that accounted for 78.6% of the total compared with 21.4% in the business segment in 2019.

India ranked tenth internationally in terms of total tourism spending in 2019. Though the total tourism spending as a percentage of GDP has declined to 6.8% in 2019 from 8.1% in 2018, India has experienced a CAGR of 4.3% over the last six years, which is equivalent to the top world economies. This was aided by higher leisure spending followed by higher domestic spend, which was at 94% and 83%, respectively, as a percentage of the total.





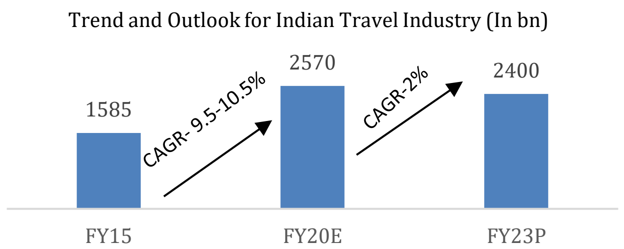
Source: RHP, Geojit Research

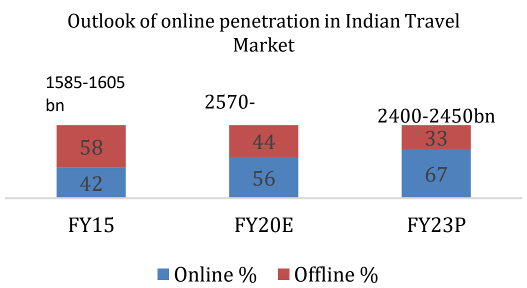
Foreign Tourist Arrivals (FTA) and Domestic Tourist Visits (DTV) to exhibit strong growth in the next five years. DTV in India increased at a CAGR of 13% from approx. 220 million in 2000 to approx. 1432 million FY15 whereas FTA grew at a CAGR of 8.6% from 2.5 million in 2001 to 8 million in 2015. India is expected to be one of the 10 fastest growing destinations for leisure travel during 2016 and 2026. In order to make India a tourist destination throughout the year, the Union Ministry of Tourism is augmenting tourism infrastructure, easing visa regime, assuring quality service by industry players and promoting sustainable tourism.

Internet subscribers are expected to increase at a CAGR of approximately 4% to 6% from FY20 to FY25, from 970 million to 980 million. According to the Telecom Regulatory Authority of India (TRAI), India's internet subscriber base was approximately 740 million as of March 31, 2020. With telecommunication companies expanding 4G services in rural areas in a focused manner, their subscriber base has grown rapidly in recent times. However, Internet penetration in India in 2018 was lower compared to peers, such as, Brazil, China and Russian Federation, as per International Telecommunication Union (ITU).

Travel Market in India

Indian travel industry is expected to decrease at a CAGR of 2.0% from FY20 to FY23. The Indian travel industry grew at a CAGR of approximately 10% to 11% to reach approximately ₹ 2,605 to ₹ 2,625 billion in FY20 on account of growing economy, geographic and cultural diversity and various Government initiatives. On account of COVID-19 pandemic, the growth is expected to vanish and the travel industry is expected to decrease annually by approximately 2.0% to reach approximately Rs 2,400 bn to Rs. 2,450 bn in FY23.





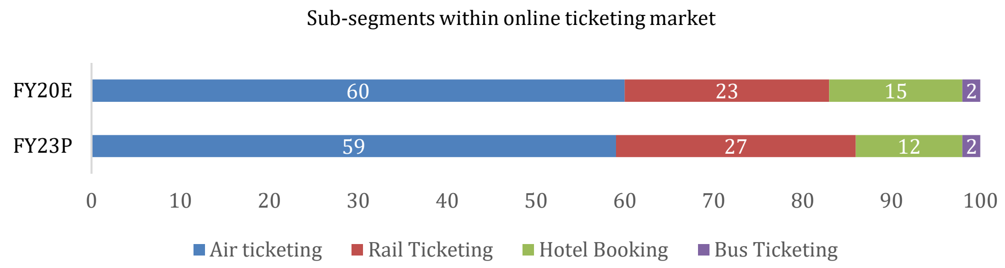
Source: RHP, Geojit Research

The online penetration, defined as share of bookings done online through captive websites of the service providers or through OTAs, of the Indian travel industry accounted for approximately 56% to 58% in Fiscal 2020. Further, it is expected that the share of online penetration of the Indian travel industry is expected to increase to approximately 67% to 68% in Fiscal 2023, supported by growth in online transactions due to the COVID-19 pandemic.

Online Ticketing Market in India

Indian online ticketing market is expected to increase at a CAGR of approximately 3% to 4% to reach Rs.1600bn to Rs.1620 bn from FY20 to FY23. While increasing penetration of internet and smart phones will continue to aid growth in the medium to long term, the after effects of

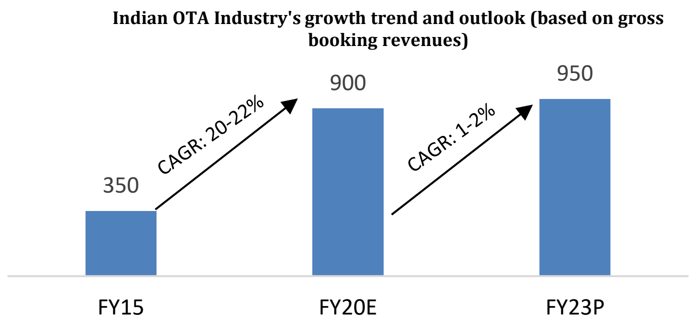
COVID-19 will continue to impact the online ticketing market in India mainly due to the travel fear instilled by the pandemic. The online ticketing market in India is led by high-volume airline ticketing business accounting for ~ 60-62% of overall online ticketing. Rail ticketing segment accounts for ~23% to 25% of the Indian online ticketing industry followed by the hotel segment accounting for ~13-15%. The bus segment has less than 2% share.

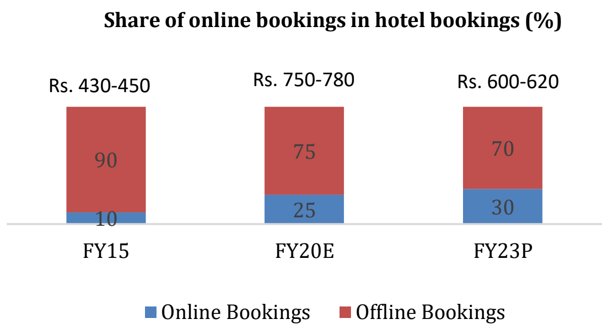


Source: RHP, Geojit Research

Indian OTA Industry

Indian OTA industry is expected to increase at a CAGR of 1% to 2% from FY20 to FY23 in terms of gross booking revenues. Based on gross booking revenues, the Indian OTA market increased at a CAGR of approximately 20% to 22% from ₹ 350 billion to ₹ 360 billion as of March 31, 2015 to approximately ₹ 900billion to ₹ 910 billion as of March 31, 2020.





Source: RHP, Geojit Research

Share of online hotel bookings is expected to increase to 30% to 35% over the next five years. According to industry estimates, in the past, approximately only 10% to 15% hotel bookings were made online, while offline bookings accounted for ~85% to 90% share. However, the share of online bookings is expected to reach ~ 30% to 35% in FY23.

Promoter and promoter group

Mr. Nishant Pitti, Mr. Rikant Pittie and Mr. Prashant Pitti are the Promoters of the company. Promoters collectively hold an aggregate of 108,644,996 Equity Shares, aggregating to approximately 100% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

The board of directors of ETPL comprises of the following:

- **Nishant Pitti,** is the CEO and Whole-Time Director of the company and associated with the company since its incorporation.
- **Rikant Pittie,** is the Whole-Time Director of the company and has been on Board since August 8, 2011. He is also one of the Promoters and has been responsible for operations, sales, marketing, human resources and technology in the Company.
- **Prashant Pitti**, is the Whole-Time Director of the company and has been on Board since April 1, 2016.
- **Justice Usha Mehra (Retired),** is an Independent Director of the company and has been on Board since July 2, 2019. She is currently serving on the panel of Indian Council of Arbitration. Justice Usha Mehra (Retired) is a former member of the Law Commission of India.
- **Mr. Satya Prakash** is an Independent Director of the company and has been on Board since July 2, 2019.
- **Mr. Vinod Kumar Tripathi** is an Independent Director of the company and has been on Board since February 24, 2020.

Financials

Profit & Loss Account

Y.E March (Rscr)	FY19	FY20	9MFY21
Sales	**101**	**141**	**49**
% change	*1*	*39.4*	-
EBITDA	**-5**	**13**	**11**
% change	-	-	*11*
Depreciation	**0.5**	**0.7**	**0.5**
EBIT	-6	12	10.8
Interest	3.2	3	1.3
Other Income	50	38.7	32.3
Exceptional Items	0	0	0
PBT	**41**	**48**	**41.8**
% change	*291*	*15.4*	-
Tax	12	12.9	10.7
Tax Rate (%)	*28.7*	*27.1*	*25.6*
Reported PAT	**29**	**35**	**31**
Adj	-	-	-
Adj PAT	**29**	**35**	**31**
% change	*344*	*18.1*	-
No. of shares (cr)	10.86	10.86	10.86
Adj EPS (Rs)	**2.7**	**3.2**	**3.8***

Balance Sheet

Y.E March (Rscr)	FY19	FY20	9MFY21
Cash	86	130.9	141.1
Accounts Receivable	42	58	19.8
Inventories	-	-	-
Other Cur. Assets	97	62	112
Investments	-	2	2.6
Net Fixed Assets	15.5	10.1	10
CWIP	0	0.33	0.33
Intangible Assets	0	0.1	0.2
Other Assets	-	14.9	67.5
Total Assets	**243**	**282**	**357**
Current Liabilities	87	55	60
Provisions	35	41	29
Debt Funds	49	72	112
Minority Interests	-	-	-
Def. Tax	4	11	21
Equity Capital	22	22	22
Reserves & Surplus	46	81	112
Shareholder's Fund	68	103	134
Total Liabilities	**243**	**282**	**357**
BVPS (Rs)	**6**	**9**	**12.3***

Cash Flow

Y.E March (Rs cr)	FY19	FY20	9MFY21
PBT	37.6	47.5	41.8
Non-cash adj.	(31)	(26)	(29)
Changes in W.C	(15.1)	(4.7)	(59.4)
C.F.O	**70.2**	**47.8**	**56**
Capital exp.	(1.1)	(1)	(0)
Change in inv.	0	0	0
Sale of investment	(63.8)	(82.6)	(31)
Other invest.CF	5.16	7.8	7.23
C.F - investing	**(42.09)**	**(68.56)**	**(24.5)**
Issue of equity	0	0	0
Issue/repay debt	0	0	0
Dividends paid	0	0	0
Other finance.CF	(1.7)	0	0
C.F - Financing	**(1.73)**	**(.27)**	**0**
Chg. in cash	26.4	(21)	31.5
Closing cash	34.07	13.1	44.6

**Annualized*

Ratios

Y.E March	FY19	FY20	9M FY21
Profitab. & Return			
EBITDA margin (%)	-5.1	8.9	23
EBIT margin (%)	-5.6	8.4	22
Net profit mgn.(%)	29	24.6	63.2
ROE (%)	52.4	40.6	30.6*
ROCE (%)	23.7	25.3	17.4*
W.C & Liquidity			
Receivables (days)	153	129	144
Inventory (days)	-	-	-
Payables (days)	78.7	69	117
Current ratio (x)	1.84	2.64	3.09
Quick ratio (x)	1.46	3.42	2.69
Turnover &Levg.			
Net asset T.O (x)	6.4	11	4.9
Total asset T.O (x)	0.5	0.5	0.2
Int. covge. ratio (x)	-1.8	3.8	8.2
Adj. debt/equity (x)	0.7	0.7	0.8
Valuation ratios			
EV/Sales (x)	20.6	14.9	32.6*
EV/EBITDA (x)	400.3	167.1	141.9*
P/E (x)	69.2	58.6	48.96*
P/BV (x)	29.9	19.8	15.16*

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