

What the company does? —

- ✦ Voler Car Limited (VCL) is primarily engaged in providing **employee transportation services (ETS)** to large MNCs and corporate clients across major cities in India.
- ✦ Their ETS solutions include end-to-end **home-to-office transportation**, supported by 24/7 customer service and dedicated location teams.
- ✦ The company follows an **asset-light model**, preferring to lease vehicles rather than own them to maximize revenue by optimizing seat usage and enhancing employee mobility.

Particulars	Vehicle Type	No. of Vehicles
Leased Vehicles	EV Cars	4
Vendor Vehicles	4 Seater EV Cars	415
	4 Seater Non EV Cars	1408
	10 Seater (Force)	8
	11 Seater (Force)	9
	13 Seater (Force)	74
	14 Seater (Force)	4
	15, 17 and 26 seater Travellers	141
	50 Seater Buses	3
	6-8 seater cars	448
Total Vehicles		2,514

Industry analysis and TAM (Total Addressable Market) —

- ✦ The Indian employee transportation service market was estimated to have a revenue of **₹503.5 billion (\$6.1 billion)** in CY2023.
- ✦ The market is expected to grow at a **CAGR of 11.8%**, reaching ₹1097.6 billion (\$13.2 billion) in CY2030.
- ✦ This growth aligns with the development of corporates such as IT and Global Capability Centers (GCC) in India.

Promoter details —

- ✦ The promoters of Voler Car Limited are **Mr. Vikas Parasrampuria** and **Mr. Pawan Parasrampuria**.
- ✦ As of the date of the Red Herring Prospectus, the promoters held **75,50,907 Equity Shares**, constituting 92.72% of the pre-Issue issued, subscribed and paid-up equity share capital.
- ✦ **Mr. Vikas Parasrampuria:** 60,20,907 shares (73.93%)
- ✦ **Mr. Pawan Parasrampuria:** 15,30,000 shares (18.79%)

IPO Details —

- ✦ **Issue Size:** Up to 30,00,000 Equity Shares.
- ✦ **Listing:** Proposed on the EMERGE Platform of National Stock Exchange of India Limited (NSE).
- ✦ **Pre-Issue Shareholding of Promoters:** 75,50,907 Equity Shares, constituting 92.72% of the equity share capital.
- ✦ **Post-Issue Shareholding of Promoters:** 67.76%

Object of the Issue —

The company proposes to utilize the net proceeds from the IPO for:

- ✦ **Funding working capital requirements:** Rs. 20.38 Cr.
- ✦ **General corporate purposes**

Financials of the company

(Fig. in Cr)

Particulars	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	21.49	30.89	23.96	23.72
EBITDA	3.45	6.07	3.59	2.84
EBITDA Margins	15.99%	19.31%	13.50%	11.46%
PAT	2.48	3.56	1.99	0.78
PAT Margins	11.56%	11.53%	8.31%	3.32%
ROCE		123.06%	88.30%	60.88%
D/ERatio	0.04	0.37	Negative Net Worth	Negative Net Worth
CFOA	0.06	3.03	2.03	3.78

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/ERatio	MCap	P/E
Voler Car (FY 2024)	30.89 Cr.	19.31%	11.53%	0.04	100.29 Cr.	28.17*
Wise Travel India (TTM)	464 Cr.	9%	4.74%	0.33	391 Cr.	17.60
Shree OSFM EMobility (TTM)	118 Cr.	11%	6.78%	0.14	177 Cr.	21.90

*Forward PE is 20.21 on FY 25 PAT basis.

Positive and Negative Points

Positive

- ✦ Long-standing customer relationships.
- ✦ Asset-light business model.
- ✦ Experienced promoters.
- ✦ The employee transportation service market is expected to grow at a CAGR of 11.8% to reach ₹1097.6 billion (\$13.2 billion) revenue in CY2030.

Negative

- ✦ The company's top ten customers contribute the majority of its revenues.
- ✦ The employee transportation service industry is a competitive market.
- ✦ IPO is coming on Feb 25 but financials are available up to Sep 30 2024.
- ✦ Growth in sales is not impressive.
- ✦ Criminal proceedings against the company and its promoters.
- ✦ Contingent liability of Rs. 1.36 Crores.



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