

Rating Update
May 27, 2025 | Mumbai**Ecos India Mobility and Hospitality Limited**

Update as on May 27, 2025

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward Factors:

- Sustained improvement in scale of operation and sustenance of operating margin around 16-17%, leading to higher cash accruals.
- Improvement in working capital cycle resulting in sustenance of healthy financial risk profile.

Downward Factors:

- Decline in operating profitability below 10% or decline in scale of operations leading to net cash accrual lower than Rs 30 crores.
- Any large debt-funded capital expenditure weakening the capital structure.
- Any substantial increase in the working capital requirements thus weakening the liquidity & financial risk profile.

Crisil Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, Crisil Ratings seeks regular updates from companies on the business and financial performance. Crisil Ratings is, however, awaiting adequate information from Ecos India Mobility and Hospitality Limited (EIMHPL; part of Ecos India group) which will enable us to carry out the rating review. Crisil Ratings will continue provide updates on relevant developments from time to time on this credit.

Crisil Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Company

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Rating Rationale

April 01, 2024 | Mumbai

Ecos India Mobility and Hospitality Private Limited

'CRISIL BBB+/Stable' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.5 Crore
Long Term Rating	CRISIL BBB+/Stable (Assigned)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

**Issuer did not cooperate; based on best-available information*

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL BBB+/Stable**' rating to the long-term bank loan facilities of Ecos India Mobility and Hospitality Private Limited (EIMHPL; part of Ecos India group).

The rating reflects the revival in the group's business risk profile post the Covid-19 pandemic as reflected in revenue of Rs 422.7 crore in fiscal 2023 as against Rs 148.45 crore in fiscal 2022 (revenue was Rs 401.67 crore in fiscal 2020 and had declined to Rs 99.78 crore in fiscal 2021). During the current fiscal, the group has achieved revenue of Rs 437 crore during the ten months ended January 31, 2024 (with operating margin of 16.8% during the period) and the group is expected to achieve revenue of around Rs 530-540 crore for full year fiscal 2024. The improvement in revenue is on account of higher demand from the existing customers and addition of new customers on a regular basis. The operating margins of the group have improved to 16.55% in fiscal 2023 and is expected to remain around 16%-17% in fiscal 2024. The improvement in operating margins have resulted from the cost control measures taken by Ecos India Group and price revision done with the suppliers and customers post pandemic. Working capital cycle is moderate as reflected in Gross Current Assets (GCA) of 111 days, as on March 31, 2023, marked by debtors of 57 days and high other current assets including unbilled revenue. The GCA is expected to remain in the range of 100-125 days over the medium term.

The Financial Risk Profile of the group is healthy as reflected in networth of Rs 115.03 crore, gearing at 0.29 times and total outside liabilities to adjusted networth (TOLANW) ratio at 0.97 times as on 31st March 2023. With healthy accretion to reserves, the networth is expected to improve and remain above Rs 165 crore as on 31st March 2024. In absence of debt funded capital expenditure the gearing and TOLANW ratio are expected to remain at around 0.16 times and 0.6 times respectively as on 31st March 2024. The debt protection metrics of the group are marked by expected interest coverage at 32 times and Net cash accruals to adjusted debt at 2.6 times in fiscal 2024. The debt protection metrics are expected to improve over the medium term on account of healthy profitability.

The rating reflects the extensive industry experience of the promoters and their established network of clientele, moderate working capital cycle and healthy financial profile. These strengths are partially offset by its exposure to intense competition.

Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profile of Ecos India Mobility and Hospitality Private Limited, Ecreate Events Private Limited, Eco Car Rental Services Private Limited, and Consultrans Technology Solutions Private Limited as these are wholly owned subsidiaries of Ecos India Mobility and Hospitality Private Limited.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Extensive industry experience of the promoters and their established network of clientele:** The promoters have an experience of more than two decades in specialized consumer services that has given them an understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers. The group operates through its own brand- Eco rent a car, and provides corporate cab services, car rental and B2C services. This is backed

by efficient fleet management and diversified operations. The group has contracts with its clients for 2-3 years and the same are regularly renewed. All the contracts have fuel escalation clause available which also supports the group's operating profitability.

- **Moderate working capital cycle:** Gross current assets were at 111-203 days over the three fiscals ended March 31, 2023. Its moderate working capital management is reflected in its gross current assets (GCA) of 111 days as on March 31, 2023. Main customers for the group are corporate offices, banks, etc. The average credit period with the debtors varies from 45-50 days. Further, Payments to the suppliers is made on monthly basis which can vary from 30-45 days.
- **Healthy financial profile:** Group's capital structure has been at healthy level due to lower reliance on external funds and healthy networth at Rs 115.03 crore, yielding gearing of 0.29 times and low TOL/ANW ratio of 0.97 times for year ending on 31st March 2023. The networth is expected to remain above Rs 165 crore and in absence of any major debt funded capex plan, the gearing and TOLANW ratios are expected to remain at around 0.16 times and 0.62 times as on 31st March 2024. The debt protection measures have also been at healthy level due to leverage and healthy profitability. The interest coverage and net cash accrual to total debt (NCATD) ratio are expected to remain at 32 times and 2.6 times for fiscal 2024.

Weakness:

- **Exposure to intense competition:** The competes with Carzonrent, Orix-RAC, WTI cabs and Eco-RAC in the car rental segment. Though competition has moderately impacted the car rental business, the group has built a healthy clientele over the past decade and has invested in technology and customer acquisition to competently deal with competition. The group regularly adds new customers, and this resulted in an increase the scale of operations. The group's ability to improve its market position in the car rental business will remain a key rating sensitivity factor.

Liquidity: Adequate

Bank limit utilization is low at around 26.5 percent for the past twelve months ended Feb-24. Cash accruals are expected to be over Rs 70 crore against term debt obligation of Rs 9-10 crore in fiscal 2024 leaving sufficient cushion to meet the working capital requirement. The Current ratio is comfortable at 1.85 times on March 31, 2023. Unencumbered investments of around Rs. 40.85 crore in shares, debentures, and mutual funds as on March 31, 2023 and are expected to remain in the business supporting liquidity profile.

Outlook: Stable

CRISIL Ratings believe Ecos India group will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

Rating Sensitivity factors

Upward factors

- Sustained improvement in scale of operation and sustenance of operating margin around 16-17%, leading to higher cash accruals.
- Improvement in working capital cycle resulting in sustenance of healthy financial risk profile.

Downward factors

- Decline in operating profitability below 10% or decline in scale of operations leading to net cash accrual lower than Rs 30 crores.
- Any large debt-funded capital expenditure weakening the capital structure.
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Key Financial Indicators (Consolidated)

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	422.77	148.45
Reported profit after tax	Rs crore	43.59	8.84
PAT margins	%	10.31	5.96
Adjusted Debt/Adjusted Net worth	Times	0.29	0.05

Interest coverage	Times	29.58	11.07
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Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL BBB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Ecos India Mobility and Hospitality Private Limited	100%	Holding Company
Ecreate Events Private Limited		Subsidiary Company
Eco Car Rental Services Private Limited		Subsidiary Company
Consultrans Technology Solutions Private Limited		Subsidiary Company

Annexure - Rating History for last 3 Years

Current				2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5.0	CRISIL BBB+/Stable	21-02-24	Withdrawn (Issuer Not Cooperating)*	08-11-23	CRISIL BB+/Stable(Issuer Not Cooperating)*	19-09-22	CRISIL BBB-/Stable		--	--

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Overdraft Facility	5	Kotak Mahindra Bank Limited	CRISIL BBB+/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufacturing and service sector companies
Understanding CRISILs Ratings and Rating Scales
CRISILs Criteria for Consolidation

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