

**Issue Highlights:**
**Issuer:** BITES Limited IPO

**Issue Type:** 100% Book Built Issue IPO

**Issue Open:** Wednesday, Jun 20, 2018

**Issue Close:** Friday, Jun 22, 2018

**Offer Details (Fresh Issue):** 25,200,000 Equity shares  
(Offer for sale).

**Face Value:** Rs.10 per Equity Share

**Price Band:** Rs.180 - Rs.185 per Equity Share

**Minimum Order Quantity Retail:** 80 Equity  
Shares and in multiples thereof

**Maximum Bid amount for Retail:** Rs. 2 Lakhs

**Listing:** NSE & BSE

**Issue Size and Investor Category Allocation**
**QIB:** 50% of the issue size

**NIB:** 15% of the issue size

**Retail Individual:** 35% of the issue size

**Employee Reservation:** 12,00,000 Equity Shares

**Retail Discount:** Rs.6/- per Equity Share

**Book Running Lead Managers:**

Elara Capital (India) Pvt. Ltd, IDBI Capital Markets &  
Securities Ltd, IDFC Bank Ltd, SBI Capital Markets Ltd

**Registrar:**

Link Intime India Private Limited

**Key Business Strategies:**

- Leverage experience and continue to build on our core competencies in transport infrastructure sector
- Strengthen EPC/Turnkey business
- Expand international operations
- Expand operations in the power procurement and renewable energy sector through our subsidiary, Railway Energy Management Company

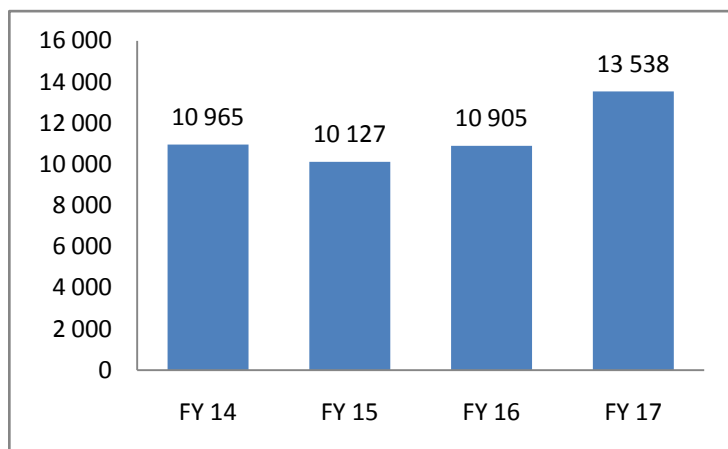
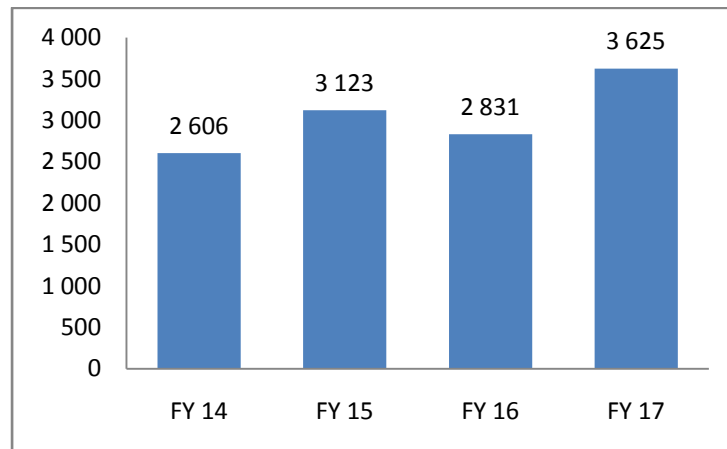
**Key Strengths:**

- Comprehensive range of consultancy services and a diversified sector portfolio in the transport infrastructure space

- Large order book with strong and diversified clientele base across sectors
- Technical expertise and business divisions with specialized domain knowledge
- Experienced management personnel and technically qualified team
- Strong and consistent financial performance supported by robust internal control and risk management system
- Preferred consultancy organization of the Government of India.

**About the Issuer:**

- REITS is a wholly owned Government Company, a Miniratna (Category - I) and a leading player in the transport consultancy
- Have significant presence as a transport infrastructure consultancy organization in the railway sector
- Consistent track record of strong financial performance and growth. profit after tax has increased at a CAGR of 7.73% from Rs.3,122.88 million in Financial Year 2015 to Rs.3,624.16 million in the Financial Year 2017
- They operate four principal lines of business, namely corporate lending, SME lending, vehicle financing and housing financing.
- As of September 30, 2017, they conducted their retail operations through ten branches across Mumbai, Delhi, Chennai, Bengaluru, Hyderabad, Jaipur, Surat, Ahmedabad, Pune and Indore and their central support office in Mumbai.
- Their lenders included, 14 public sector banks, 13 private sector banks, 21 mutual funds and four insurance companies and other financial institutions
- Their distribution network included approximately 210 personnel in their in-house sales team, and approximately 648 third-party direct sales associates (the DSAs) and other third-party intermediaries who are empanelled with them

**Revenue from Operations (Rs. Million)**

**Net Profit After Tax (Rs. Million)**

**SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**
*(in ₹ million)*

PARTICULARS	AS AT SEPT BER 30, 2017	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016	AS AT MARCH 31, 2015 (PROFOR MA Ind AS)	AS AT MARCH 31, 2014 (PROFOR MA Ind AS)	AS AT MARCH 31, 2013 (PROFOR MA Ind AS)
<b>ASSETS</b>						
<b>NON CURRENT ASSETS</b>						
PROPERTY, PLANT AND EQUIPMENT	3,811.65	4,034.67	4,154.43	2,057.16	1,919.72	1,729.43
CAPITAL WORK IN PROGRESS	64.52	41.92	73.02	257.69	192.41	113.40
INVESTMENT PROPERTY	12.37	12.55	12.91	13.27	15.51	15.92
INTANGIBLE ASSETS	12.75	17.41	31.02	47.89	47.96	35.50
INTANGIBLE ASSETS UNDER DEVELOPMENT	15.79	15.79	15.79	7.48	4.88	2.27
INVESTMENT IN JOINT VENTURES APPLYING EQUITY METHOD	133.60	148.41	305.79	258.09	278.82	245.63
<b>FINANCIAL ASSETS</b>						
INVESTMENTS	1,200.46	1,200.46	1,700.46	2,000.44	2,000.44	1,750.41
LOANS	87.84	96.48	103.20	1,545.48	1,356.87	1,181.22
OTHER FINANCIAL ASSETS	2,726.30	2,446.77	1,966.91	1,947.89	2,715.43	2,127.64
DEFERRED TAX ASSETS (NET)	328.06	468.00	275.07	462.40	598.81	474.33
OTHER NON CURRENT ASSETS	1,302.60	1,198.80	904.49	1,210.19	785.32	799.09
	9,695.94	9,681.26	9,543.09	9,807.98	9,916.17	8,474.84
<b>CURRENT ASSETS</b>						
INVENTORIES	592.83	504.13	130.71	66.77	174.92	259.63

<b>FINANCIAL ASSETS</b>						
INVESTMENTS	2,718.66	1,930.36	500.00	-	-	1,224.70
TRADE RECEIVABLES	5,213.41	4,649.45	5,354.69	3,807.61	3,257.55	2,944.09
CASH AND CASH EQUIVALENTS-OWNED FUND	288.49	2,647.23	2,619.92	2,569.70	363.22	584.20
CASH AND CASH EQUIVALENTS-CLIENTS FUND	4,787.31	3,333.70	1,903.52	1,993.58	2,586.53	2,193.51
OTHER BANK BALANCES-OWNED FUND	9,139.92	6,299.88	4,653.71	4,643.89	6,049.96	5,673.21
OTHER BANK BALANCES-CLIENTS FUND	12,387.01	16,590.94	16,368.06	11,390.85	12,180.98	9,343.39
LOANS	115.56	114.17	71.70	121.99	40.94	33.73
OTHER FINANCIAL ASSETS	1,661.54	1,677.12	1,734.60	1,350.88	1,318.18	1,216.64
CURRENT TAX ASSETS (NET)	157.51	103.54	386.63	16.19	16.19	63.33
OTHER CURRENT ASSETS	844.28	499.91	825.43	286.86	459.18	856.69
	37,906.52	38,350.43	34,548.97	26,248.32	26,447.65	24,393.12
<b>TOTAL ASSETS</b>	<b>47,602.46</b>	<b>48,031.69</b>	<b>44,092.06</b>	<b>36,056.30</b>	<b>36,363.82</b>	<b>32,867.96</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
EQUITY SHARE CAPITAL	2,000.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00
OTHER EQUITY	18,794.85	18,422.92	17,639.47	15,763.70	13,252.68	11,359.43
EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	20,794.85	20,422.92	18,639.47	16,763.70	14,252.68	12,359.43
NON-CONTROLLING INTERESTS	494.83	448.28	260.30	146.94	50.78	5.08
	21,289.68	20,871.20	18,899.77	16,910.64	14,303.46	12,364.51
<b>LIABILITIES</b>						
<b>NON CURRENT LIABILITIES</b>						
<b>FINANCIAL LIABILITIES</b>						
BORROWINGS	719.32	757.64	1,105.37	-	-	-
TRADE PAYABLES	1.63	0.57	6.64	26.75	31.87	37.26
OTHER FINANCIAL LIABILITIES	1,236.45	1,084.57	996.17	822.08	688.04	666.85
PROVISIONS	1,217.41	1,126.82	998.62	1,045.46	1,128.04	1,448.29
OTHER NON CURRENT LIABILITIES	1,233.57	72.75	20.68	64.13	134.72	50.89
	4,408.38	3,042.35	3,127.48	1,958.42	1,982.67	2,203.29
<b>CURRENT LIABILITIES</b>						
<b>FINANCIAL LIABILITIES</b>						
TRADE PAYABLES	681.25	847.60	898.12	863.08	1,075.25	1,426.20
OTHER FINANCIAL LIABILITIES	17,478.88	19,261.69	18,960.23	15,044.35	17,005.45	14,720.06

PROVISIONS	1,264.66	1,505.45	1,046.51	767.15	1,083.65	312.60
CURRENT TAX LIABILITIES (NET)	1.14	0.08	10.09	0.08	0.25	0.24
OTHER CURRENT LIABILITIES	2,478.47	2,503.32	1,149.86	512.58	913.09	1,841.06
	21,904.40	24,118.14	22,064.81	17,187.24	20,077.69	18,300.16
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,602.46</b>	<b>48,031.69</b>	<b>44,092.06</b>	<b>36,056.30</b>	<b>36,363.82</b>	<b>32,867.96</b>

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED**
*(in ₹ million)*

PARTICULARS	AS AT SEPT BER 30, 2017	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016	AS AT MARCH 31, 2015 (PROFO RMA Ind AS)	AS AT MARCH 31, 2014 (PROFO RMA Ind AS)	AS AT MARCH 31, 2013 (PROFOR MA Ind AS)
<b>CONTINUING OPERATIONS</b>						
<b>REVENUE</b>						
REVENUE FROM OPERATIONS	5,644.02	13,538.04	10,905.30	10,126.88	10,964.88	9,556.34
OTHER INCOME	889.08	2,099.17	1,361.97	1,464.19	1,269.82	1,274.18
<b>TOTAL REVENUE</b>	<b>6,533.10</b>	<b>15,637.21</b>	<b>12,267.27</b>	<b>11,591.07</b>	<b>12,234.70</b>	<b>10,830.52</b>
<b>EXPENDITURE</b>						
EMPLOYEE BENEFIT EXPENSES	2,269.76	4,169.45	3,409.59	3,244.72	2,706.71	2,859.35
TRAVEL	169.51	394.77	355.43	324.66	345.95	309.69
SUPPLIES & SERVICES	396.07	1,062.36	971.28	784.50	746.40	796.84
COST OF EXPORT SALES	547.41	2,961.02	1,569.42	805.11	2,731.86	2,252.90
COST OF TURNKEY CONSTRUCTION PROJECTS	356.55	278.49	352.52	834.82	881.51	546.17
TRANSMISSION AND WHEELING CHARGES	22.60	37.33	21.66	-	-	-
FINANCE COSTS	38.76	113.27	47.14	-	-	-
DEPRECIATION & AMORTISATION EXPENSES	185.51	382.56	346.43	261.54	203.46	155.23
OTHER EXPENSES	337.81	1,040.29	658.31	662.41	741.91	614.67
<b>TOTAL EXPENDITURE</b>	<b>4,323.98</b>	<b>10,439.54</b>	<b>7,731.78</b>	<b>6,917.76</b>	<b>8,357.80</b>	<b>7,534.85</b>
<b>PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES, EXCEPTIONAL ITEMS AND TAX FROM CONTINUING OPERATIONS</b>	<b>2,209.12</b>	<b>5,197.67</b>	<b>4,535.49</b>	<b>4,673.31</b>	<b>3,876.90</b>	<b>3,295.67</b>
SHARE OF PROFIT/(LOSS) OF JOINT VENTURES	(14.81)	(114.72)	(26.00)	10.27	(26.81)	65.98
<b>PROFIT BEFORE TAX</b>	<b>2,194.31</b>	<b>5,082.95</b>	<b>4,509.49</b>	<b>4,683.58</b>	<b>3,850.09</b>	<b>3,361.65</b>

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TAX EXPENSES						
- CURRENT TAX	(632.16)	(1,650.71)	(1,490.98)	(1,424.29)	(1,368.45)	(1,089.11)
- DEFERRED TAX (NET)	(139.94)	192.93	(187.06)	(136.41)	124.48	59.38
<b>PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>1,422.21</b>	<b>3,625.17</b>	<b>2,831.45</b>	<b>3,122.88</b>	<b>2,606.12</b>	<b>2,331.92</b>
<b>DISCONTINUED OPERATIONS</b>						
LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS	-	(1.01)	(3.87)	-	(0.76)	(1.35)
TAX EXPENSES OF DISCONTINUED OPERATIONS	-	-	(0.27)	-	-	-
<b>LOSS FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>(1.01)</b>	<b>(4.14)</b>	<b>-</b>	<b>(0.76)</b>	<b>(1.35)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>1,422.21</b>	<b>3,624.16</b>	<b>2,827.31</b>	<b>3,122.88</b>	<b>2,605.36</b>	<b>2,330.57</b>

Source for Note: DRHP

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