



# IPO Report

May Apply

SME IPO

## UHM Vacation Limited

Consumer Discretionary

Price Band: ₹157 to ₹166 per share

Bidding: 04 Jun to 08 Jun, 2026

Listing At: BSE SME

Listing Date: Jun 11, 2026

### Details of the Issue

Lead Manager	Sobhagya Capital Options Pvt. Ltd.
Market Maker	Giriraj Stock Broking Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

### Promoters Holding (%)

Pre-Issue	97.35
Post-Issue	65.40

### Offer Structure

Market Maker	1,10,400 shares
QIB	24,000 shares
Retail	10,27,200 shares
NII	10,08,000 shares
Fresh Issue	17,49,600 shares
OfferForSale	4,20,000 shares
Total Issue	₹36.02 Cr

### Financial Summary Financials (₹ in Lakhs)

Particular	Upto Feb'26	FY25	FY24
Revenue	4,523.20	4,014.44	3,061.23
EBITDA	919.14	825.50	587.46
PAT	804.92	718.30	527.06

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	1,600	₹2,65,600
S-HNI	3-7	2,400-5,600	₹3,98,400-₹9,29,600
B-HNI	8	6,400	₹10,62,400

### Customer concentration (% of Revenue)

Particulars	Upto Feb'26	FY25	FY24
Top 1 customer	13.16	18.55	6.80
Top 5 customers	19.10	41.16	18.78
Top 10 customers	21.77	49.33	25.70

### Valuations

NAV(FY25)	43.08
EPS(Pre Issue)	14.67
P/E(Pre Issue)	11.32

### Promoters

Izhar Ahmad and Rubeena Khatoon Ahmed

### Company Overview

UHM Vacation Limited, incorporated in 2009, is a B2B travel and tourism aggregator that provides travel booking solutions through its proprietary technology platform. The company connects travel service providers with agents across India and GCC countries, offering services such as flight bookings, hotels, tours, visa assistance, and holiday packages through a unified interface.

### Object of the Issue

- To Meet the Capital expenditure: ₹1,046.93 lakhs
- To Funding for Marketing and Promotional Activities: ₹490.19 lakhs
- To Meet Working Capital Requirements: ₹642.00 lakhs
- General Corporate Purpose

### Price Band Analysis

At the upper price band of ₹166, UHM Vacation Limited is valued at a post-issue P/E of 15.36x and P/B of 3.85x, indicating a reasonably priced valuation compared to listed peers in the travel and tourism segment. The company's asset-light, technology-driven business model and expanding presence across India and GCC markets support its long-term growth prospects.

### Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
UHM Vacations Limited	14.67	11.32	41.42	43.08
LGT Business Connexions Limited	7.44	7.13	52.99	17.76
Helloji Holidays Limited	8.60	14.53	50.78	25.67
International Travel House Limited	33.96	9.86	17.64	206.83

### Risk Measures:

- The company derives a substantial portion of its revenue from the GCC region, particularly Dubai, contributing 69.62% of FY25 revenue.
- The company derives a significant portion of its revenue from a limited number of agents, with the top 10 agents contributing 49.33% of revenue from operations in FY25.

### Investment Rationale:

- The company has demonstrated strong financial growth, with revenue from operations rising from ₹2,043.98 lakhs in FY23 to ₹4,014.44 lakhs in FY25, while PAT increased significantly to ₹718.30 lakhs in FY25, reflecting improving scale and profitability.
- However, the company has a high geographic concentration risk, with Dubai contributing 69.62% of FY25 revenue, making the business vulnerable to economic, regulatory, or geopolitical disruptions in the GCC region.
- The company is gradually transitioning from an asset-light model through ownership of business vehicles and pre-purchase of inventory, which may support operational control and service capabilities, while also increasing fixed costs, maintenance responsibilities, and inventory-related risks.
- The company reported strong profitability metrics with an ROE of 41.42% and RoCE of 46.01% in FY25, reflecting efficient capital utilisation. However, the company remains exposed to customer concentration risk, with the top 10 customers and agents collectively contributing nearly half of total revenue during the year.

Follow us on:

**Disclaimer & Disclosure:** Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact [research@equivision.in](mailto:research@equivision.in)

## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	Upto Feb'26	FY25	FY24
Revenue From Operations	4,523.20	4,014.44	3,061.23
EBITDA	919.14	825.50	587.46
EBITDA Margin (%)	20.32	20.56	19.16
PAT	804.92	718.30	527.06
PAT Margin (%)	17.80	17.89	17.22
Return on Equity (RoE%)	31.56	41.42	71.69
Return on Capital Employed (RoCE%)	35.14	46.01	75.74
EPS	16.37	14.67	10.75
Debt to Equity Ratio	0.00	0.02	0.03

## Service wise Revenue Bifurcation (₹ in Lakhs)

Particulars	Upto Feb'26	FY25	FY24
Airline	214.44	201.13	194.92
Hotel & Ancillary	3,199.40	2,799.84	1,905.18
Accommodation and Other Travel and Tourism Services	568.60	374.69	802.45
Transfers and other services	540.76	638.78	158.68
<b>Total</b>	<b>4,523.2</b>	<b>4,014.44</b>	<b>3,061.23</b>

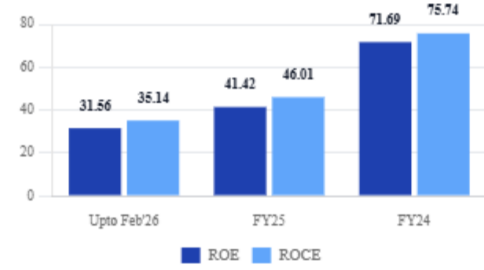
## About The Founder



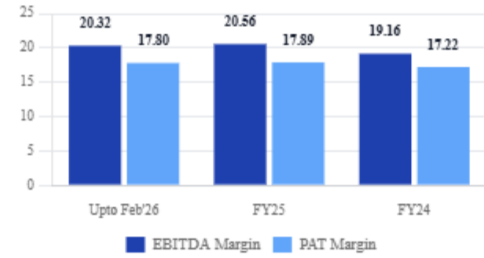
Izhar Ahmad, aged 53 years, serves as the Promoter, Chairman, and Managing Director of our Company. He holds a Bachelor of Arts degree and a Master of Tourism Administration from Aligarh Muslim University. He brings over 15 years of experience in the travel and tourism industry.

## FINANCIAL HIGHLIGHTS

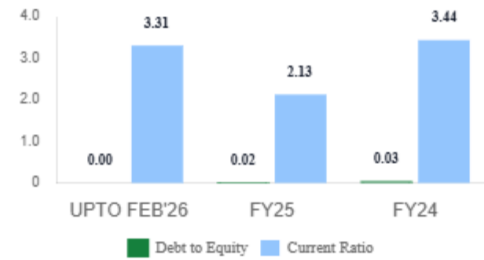
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



Follow us on:

**Disclaimer & Disclosure:** Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact [research@equivision.in](mailto:research@equivision.in)