



IPO INSIGHTS



DREAM A GLOBAL CAREER

Moxsh Overseas Educon Ltd

Issue Dates - Opens: 21-12-2022 | Closes: 23-12-2022

IPO Note	<ol style="list-style-type: none"> 1. Engaged in providing consultancy and test preparation services to the aspiring medical students for both Indian and Foreign medical studies 2. Ed-Tech space is highly fragmented and competitive as well and it is facing tough time in India post-pandemic 3. Considering the global scenario there maybe decline in students willing to pursue medical studies abroad in near term 4. Considering the cyclical nature, competition, Global outlook and no cues on earnings growth and sustainability of margins, issue seems overpriced
Rating	★★(Average)

IPO SNAPSHOT

Issue Size	₹ 10.42 Crores
Issue Type	Fresh Issue
Fresh Issue	₹ 10.42 Crores
Offer for Sale	-
Face Value Per Share	₹ 10
Price Band Per Share	₹ 153
Minimum Lot Size	800 shares
Listing On	NSE Emerge
Registrar to the Issue	Bigshare Services Private Limited

IPO SNAPSHOT – Moxsh Overseas Educon Ltd.

About the Company	<ul style="list-style-type: none"> ▪ Incorporated on May 02 2018 ▪ Primarily engaged in counselling and mobility services to the medical students for India and abroad ▪ Moreover, they also offers test preparation services for various medical entrance and licensing exams conducted in India and abroad under the brand name of “Moksh Academy” ▪ Company offers fully tech based career solutions to the medical students from career planning to execution including test preparation and online learning program and consultancy services for abroad studies ▪ Company currently have two segments of operations : <ol style="list-style-type: none"> 1. Mobility Services (Moksh Overseas) 2. Healthcare academy (Moksh Academy) ▪ Company currently have 23 touch points across the nation through 18 franchises and 5 own branches in Mumbai, Pune, Delhi, Bhopal and Ahmedabad ▪ In the preceeding three fiscals under their mobility services they have sucessfully admitted over 685 students in various foreign medical universities and they have served over 580 students under their healthcare academy branch ▪ Company has developed a B2B platform Xera EdTech for providing complete mobility services solutions to Foreign studies consultants facilitating them with University Guidance, Application Support, University Placement, Travel Support and Post Arrival Services 																		
Competitive Strengths	<ul style="list-style-type: none"> ▪ Technology driven business model ▪ Learning Management Solution for Online Academy ▪ Strong network ▪ Unique Brand Positioning 																		
Financials (₹ in Crores)	<table border="1" data-bbox="377 1252 1412 1675"> <thead> <tr> <th>Particulars</th> <th>31-3-2022</th> <th>30-6-2022</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>10.08</td> <td>2.28</td> </tr> <tr> <td>EBITDA</td> <td>1.88</td> <td>0.28</td> </tr> <tr> <td>EBITDA Margin</td> <td>18.65%</td> <td>12.28%</td> </tr> <tr> <td>Profit After Tax</td> <td>1.11</td> <td>0.17</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>11.01%</td> <td>7.45%</td> </tr> </tbody> </table> <p>Debt to Equity = 0.5</p> <ul style="list-style-type: none"> ▪ Since the financials are only available for preceeding one year and Q1FY23 comparision is not possible 	Particulars	31-3-2022	30-6-2022	Revenue from Operations	10.08	2.28	EBITDA	1.88	0.28	EBITDA Margin	18.65%	12.28%	Profit After Tax	1.11	0.17	Profit After Tax Margin	11.01%	7.45%
Particulars	31-3-2022	30-6-2022																	
Revenue from Operations	10.08	2.28																	
EBITDA	1.88	0.28																	
EBITDA Margin	18.65%	12.28%																	
Profit After Tax	1.11	0.17																	
Profit After Tax Margin	11.01%	7.45%																	
Valuation	<ul style="list-style-type: none"> ▪ Attributing FY22 Earnings P/E = 19.79 ▪ EPS post-issue = Rs. 4.95 and P/E = 30.90 																		
Peers	<ul style="list-style-type: none"> ▪ No listed peers 																		
Promoters	<ul style="list-style-type: none"> ▪ Priti Dhananjay Shah 																		
Objects of the issue	<ul style="list-style-type: none"> ▪ Meeting our Working Capital Requirements ▪ Expenditure to enhance visibility and awareness of our brands ▪ General corporate purposes 																		
Recent Development	<ul style="list-style-type: none"> ▪ Company is planning to setup Edu-Clinics on franchise model under its wholly own subsidiary Meduclinic Healthcare Pvt. Ltd. which will be operated by actual doctors with patient centered learning guided as per NMC (National Medical Commission) for students wishing to pursue medical studies 																		

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

