

IMAGINE MARKETING PVT. LTD.

Research Report

OVERVIEW


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Market leader with 39.3% of market share



1st Indian Brand to showcase at Google CES 2020



No. 1 brand for TWS and Earwear

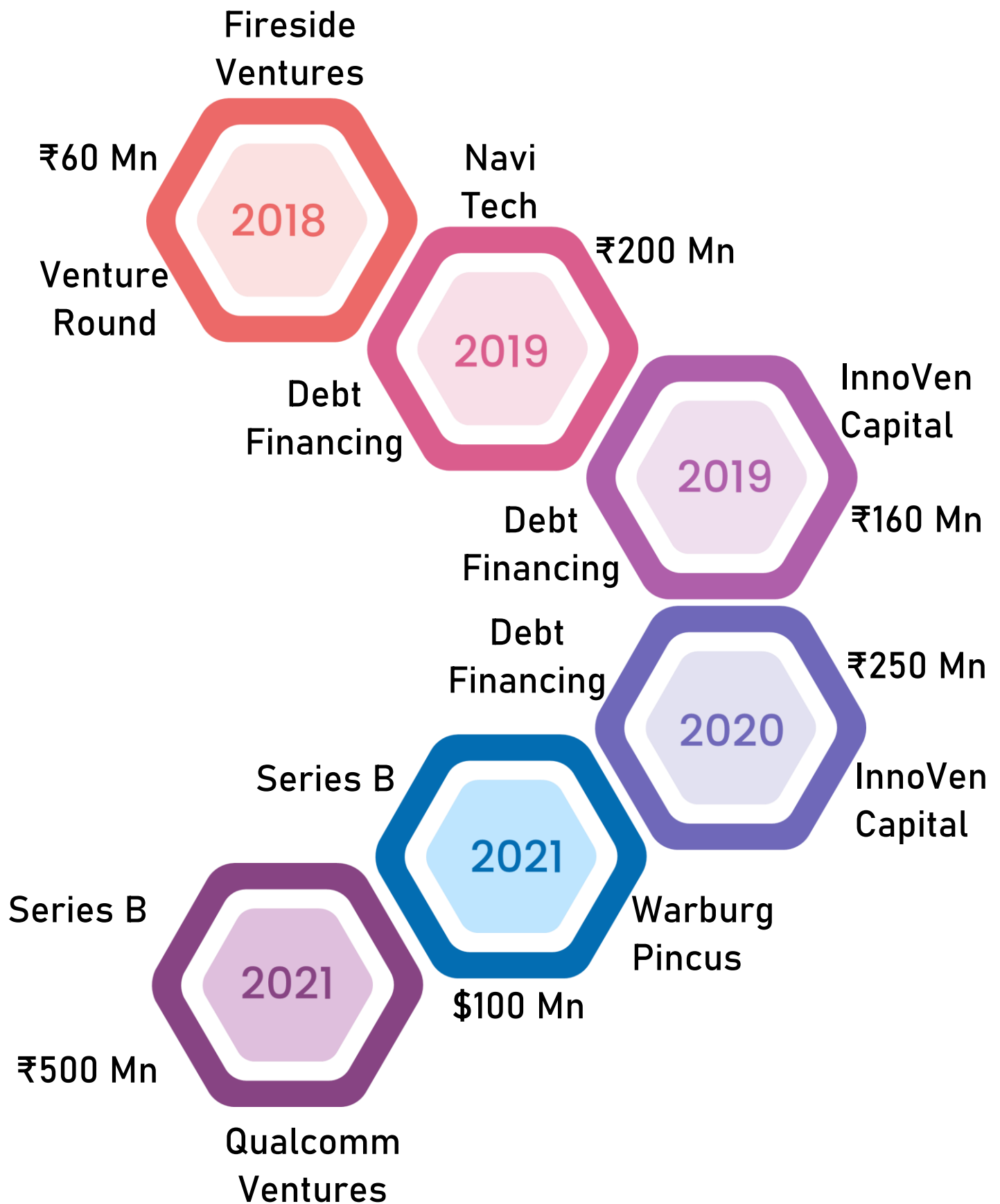


Y-o-Y Revenue growth of 116%

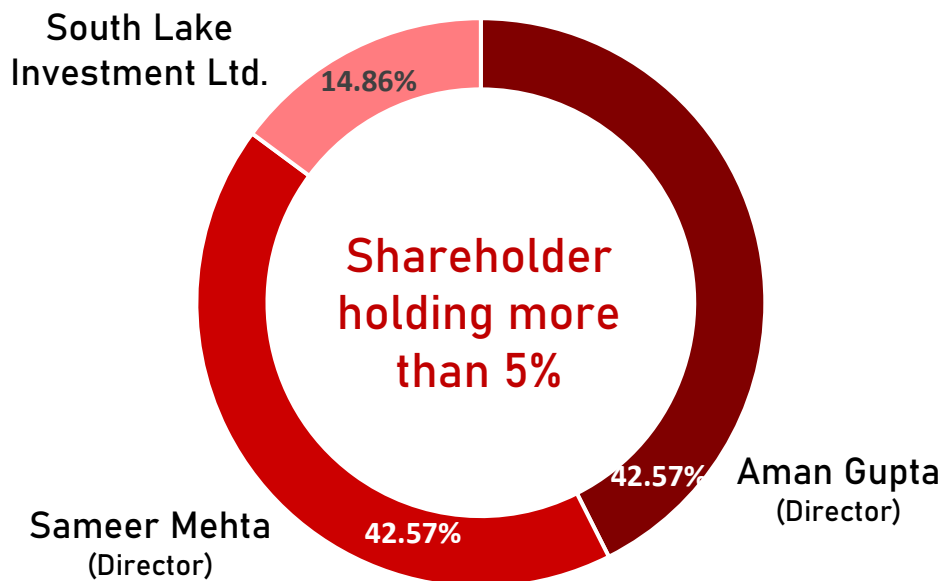


5th Largest wearable brand in the World

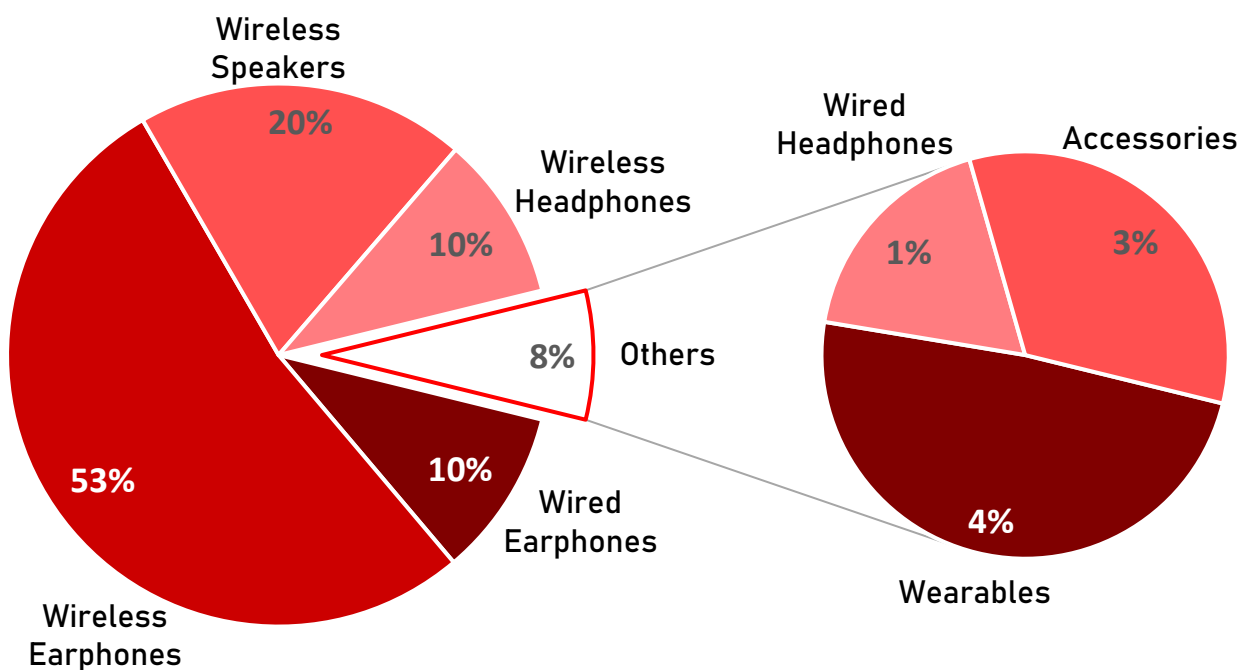
FUNDING RAISED



SHARE HOLDING PATTERN



REVENUE BY PRODUCT

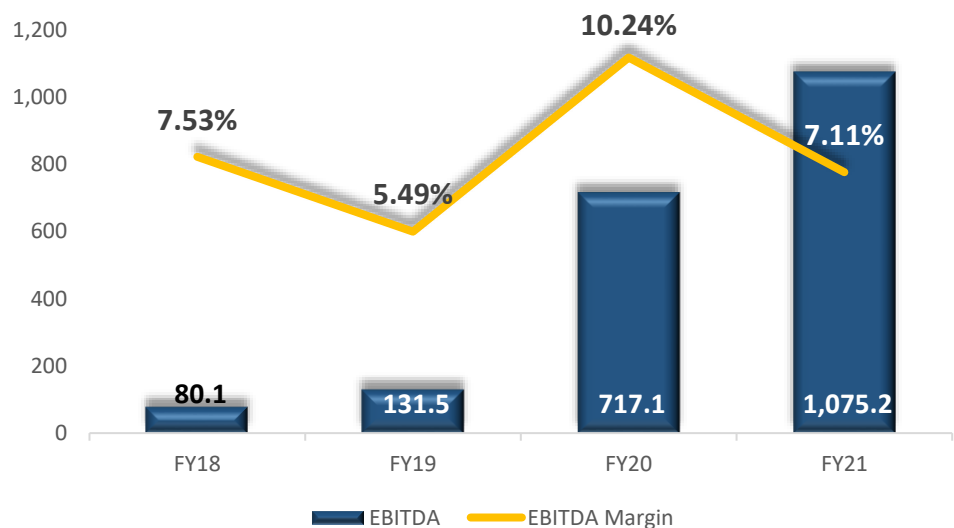
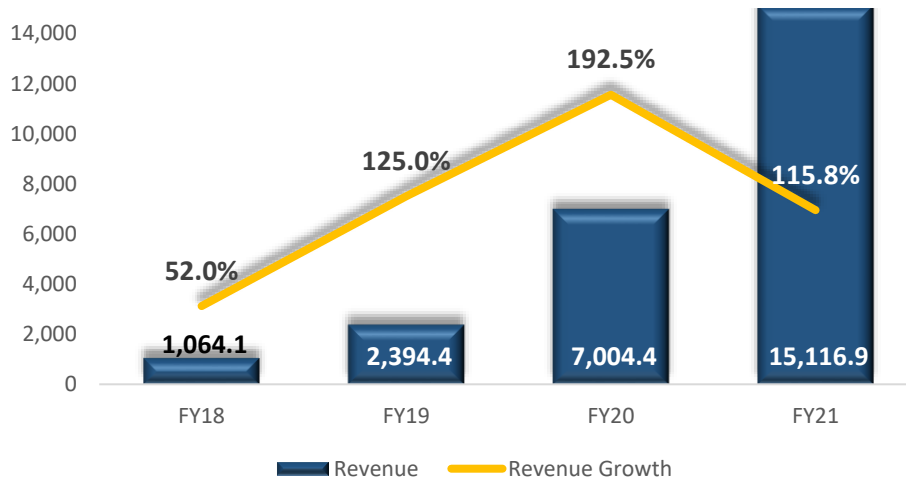
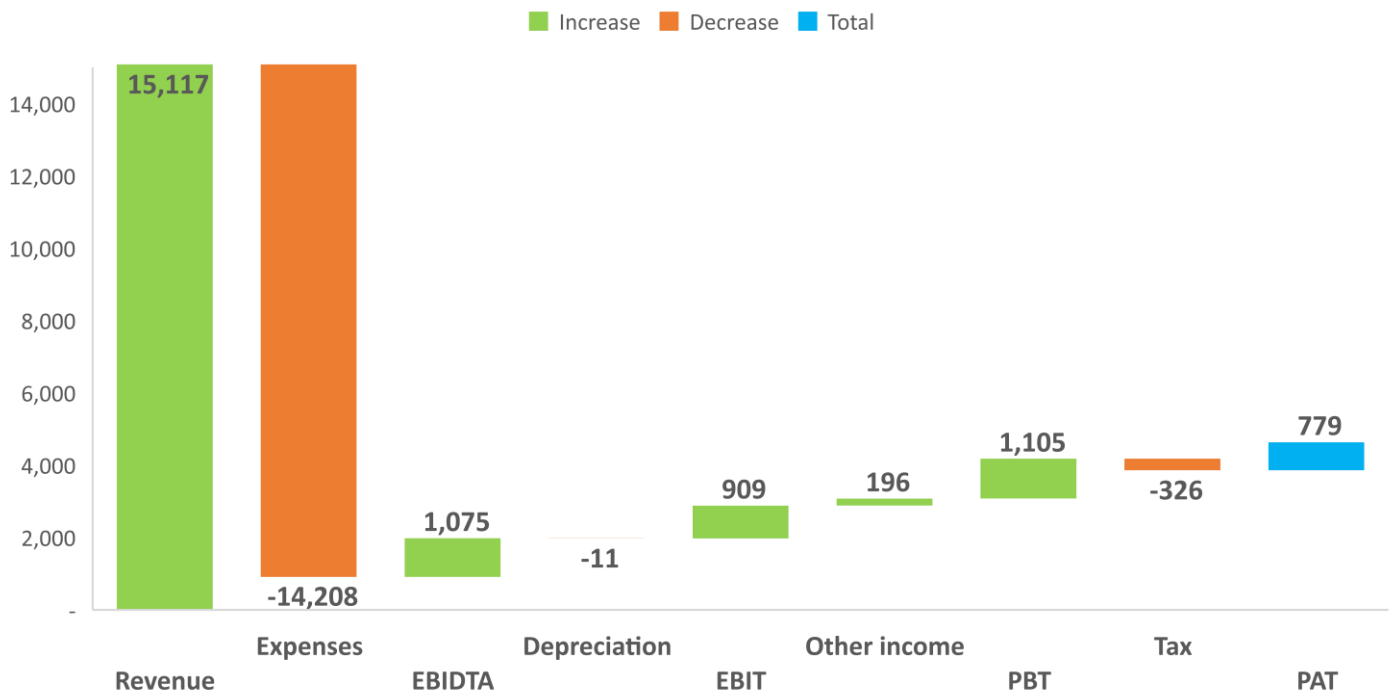


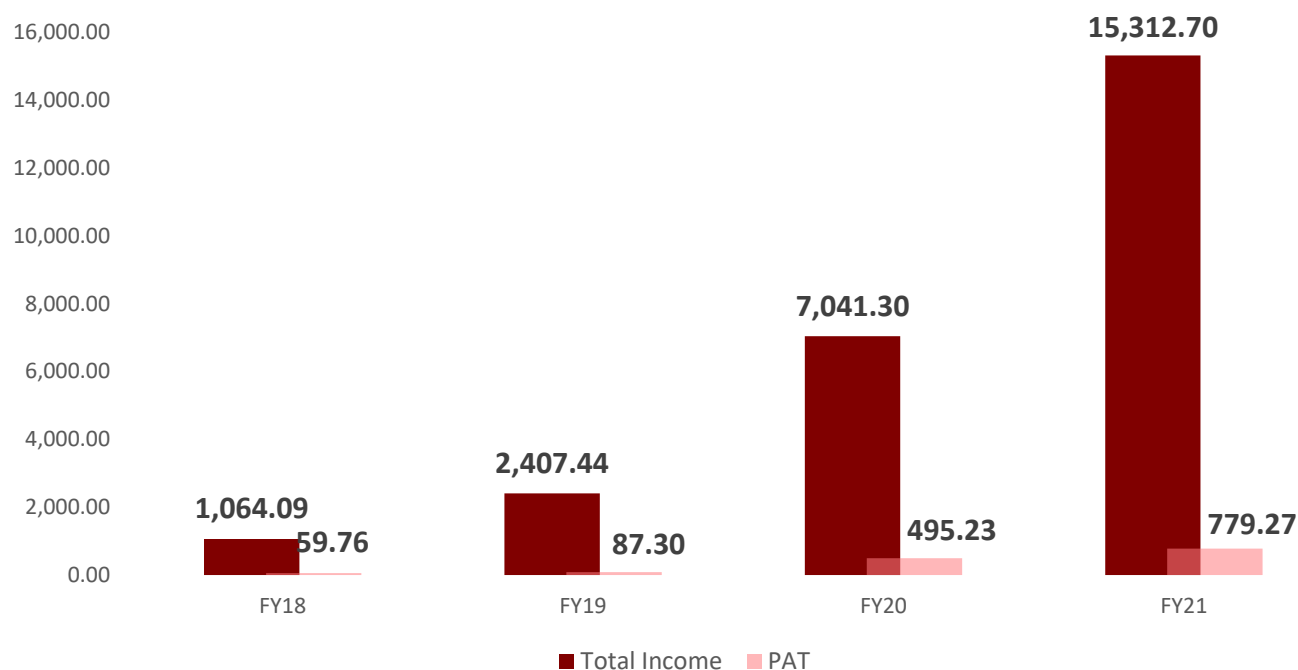
Total Revenue 15.11 Bn

FINANCIAL ANALYSIS

FINANCIAL

(Figures in Mn.)





VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	0.07
<i>Diluted P/E</i>	0.08
<i>EPS</i>	15,739
<i>Diluted EPS</i>	13,361
<i>Y-o-Y growth (%)</i>	116
<i>Debt/Equity</i>	0.44
<i>Debt/EBIDTA</i>	1.90
<i>Book Value</i>	466.3 Cr
<i>Book Value per share</i>	94,177.46

RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	552.7
<i>RoACE (%)</i>	32.82
<i>Current Ratio</i>	3.22
<i>Debt/Equity</i>	0.44
<i>Debt/EBIDTA</i>	1.90

CASH FLOW

(Figures in Mn.)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	1,104.9
<i>Add: Depreciation</i>	10.5
<i>Interest Income</i>	(22)
<i>Finance Cost</i>	155.5
<i>Others</i>	500
<i>Gross Cash Flow</i>	1749
<i>Less: WC changes</i>	(2804.4)
<i>Operating Cash flow</i>	(1055.4)
<i>Income tax paid</i>	(332.8)
<i>Net Operating Cash Flow</i>	(1388.2)

<i>Financing Activities</i>	<i>FY21</i>
<i>Proceeds from issue of preference share</i>	4,400
<i>Payment towards buy back</i>	(1,135.5)
<i>Interest</i>	(145)
<i>Others</i>	(294)
<i>Net Financing Cash Flow</i>	2,825.5

<i>Investing Activities</i>	<i>FY21</i>
<i>Purchase of Tangible Assets</i>	(16.4)
<i>Purchase of Intangible Assets</i>	(35.5)
<i>Fixed Deposits placed</i>	(45)
<i>Fixed Deposits Matured</i>	12.5
<i>Fixed Deposits Interest</i>	17.8
<i>Net Investing Cash Flow</i>	(66.6)

<i>Cash & Cash Equivalent at the beginning of the year</i>	73.2
<i>Net Cash & Cash Equivalents</i>	1,370.8
<i>Cash & Cash Equivalent at the end of the year</i>	1,443.9



+91 83198 69295



74/II, "C" Cross Road,
Opp Gate No 2, MIDC
400 093, Seepz,
Andheri East, Mumbai,
Maharashtra 400069