

# Boat Price (Imagine Marketing)

Unlisted Share Financial Report - ISIN INE03AV01027

## Company Overview

Imagine Marketing Limited, the company behind boAt, designs and markets audio and wearable products including earphones, headphones, speakers, smartwatches and mobile accessories. Founded in 2015 by Aman Gupta and Sameer Mehta, the brand serves digitally savvy consumers with value driven devices tuned for everyday listening, fitness and entertainment. Distribution spans marketplaces, brand site and offline retail, supported by service centers and warranty programs. Investor profiles list operations in India and exports. Product lines refresh frequently, pairing industrial design with partner manufacturing. boAt emphasizes affordability, style and reliability as it extends leadership in hearables and wearables and explores adjacent categories.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 903.77</b>	MARKET CAP <b>11.86K Cr</b>	P/E RATIO <b>192.47</b>	P/B RATIO <b>24.90</b>
BOOK VALUE / SHARE <b>Rs 35.95</b>	FACE VALUE <b>Rs 1</b>	52 WEEK HIGH <b>Rs 1,658.25</b>	52 WEEK LOW <b>Rs 892.5</b>
DEBT TO EQUITY <b>1.20</b>	RETURN ON EQUITY <b>12.96%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>13,11,94,300</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE03AV01027</b>
CIN	<b>U52300MH2013PLC249758</b>
PAN	<b>AADC13821M</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Information Technology</b>
Industry	<b>Consumer Electronics</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>2,873</b>	<b>3,377</b>	<b>3,104</b>	<b>3,073</b>
Cost of Material Consumed	2,591	2,527	2,263	2,070
Change in Inventory	-245	84	32	105
Gross Margins	18.34%	22.68%	26.06%	29.22%
Employee Benefit Expenses	56	99	97	135
Other Expenses	341	748	715	663
<b>EBITDA</b>	<b>130</b>	<b>-81</b>	<b>-3</b>	<b>100</b>
OPM	4.52%	-2.4%	-0.1%	3.25%
Other Income	12	21	18	42
Finance Cost	34	78	63	28
Depreciation & Amortisation	9	25	22	40
<b>EBIT</b>	<b>121</b>	<b>-106</b>	<b>-25</b>	<b>60</b>
EBIT Margins	4.21%	-3.14%	-0.81%	1.95%
<b>Profit Before Tax</b>	<b>99</b>	<b>-163</b>	<b>-70</b>	<b>75</b>
PBT Margins	3.45%	-4.83%	-2.26%	2.44%
Tax	30	-34	-17	14
<b>Profit After Tax</b>	<b>69</b>	<b>-129</b>	<b>-53</b>	<b>61</b>
Net Profit Margin	2.4%	-3.82%	-1.71%	1.99%
EPS	Rs 7.19	Rs -13.44	Rs -5.52	Rs 6.35

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	2.8	155	63	127
Capital Work in Progress	14	8	0	2.2
Investments	32	30	325	115
Trade Receivables	323	276	150	255
Inventory	554	470	429	326
Other Assets	1,060.2	1,213	738	755.8
<b>Total Assets</b>	<b>1,986</b>	<b>2,152</b>	<b>1,705</b>	<b>1,581</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	9.6	9.6	9.6	9.6
Face Value	Rs 1	Rs 1	Rs 1	Rs 1
Reserves	592	449	462	461
Borrowings	921	1,236	860	565
Trade Payables	219	259	217	371
Other Liabilities	244.4	198.4	156.4	174.4
<b>Total Liabilities</b>	<b>1,986</b>	<b>2,152</b>	<b>1,705</b>	<b>1,581</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>99</b>	<b>-164</b>	<b>-71</b>	<b>75</b>
Operating Profit Before Working Capital	265	-5	92	93
Change in Receivables	-242	22	126	-106
Change in Inventories	-251	51	-44	164
Change in Payables	68	39	-39	134
Other Changes	-160	-161	269	147
Working Capital Change	-585	-49	312	339
Cash Generated From Operations	-320	-54	404	432
Tax	-49	-10	-4	9
<b>Cash Flow From Operations</b>	<b>-369</b>	<b>-64</b>	<b>400</b>	<b>441</b>
Purchase of PPE	-14	-23	-35	-5
Sale of PPE	0	0	8	0
<b>Cash Flow From Investment</b>	<b>-632</b>	<b>-75</b>	<b>-40</b>	<b>-94</b>
Borrowing	879	188	-377	-296
Dividend	0	0	0	0
Equity	2.9	0.3	0.7	0
Others From Financing	13	37.7	-69.7	-27
<b>Cash Flow from Financing</b>	<b>894.9</b>	<b>226</b>	<b>-446</b>	<b>-323</b>
<b>Net Cash Generated</b>	<b>-106.1</b>	<b>87</b>	<b>-86</b>	<b>24</b>
Cash at the Start	165	60	139	60
Cash at the End	58.9	147	53	84

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	4.52%	-2.4%	-0.1%	3.25%
Net Profit Margin	2.4%	-3.82%	-1.71%	1.99%
Earning Per Share (Diluted)	Rs 7.19	Rs -13.44	Rs -5.52	Rs 6.35

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.