Boat Unlisted Share (Imagine Marketing)

Unlisted Share Financial Report

Company Overview

boAt (Imagine Marketing) is India's top audio wearable brand with over 27% market share in TWS earbuds, headphones, and smartwatches. The company has filed for an IPO.

Market Snapshot

CURRENT PRICE / SHARE **Rs 877.14**	MARKET CAP **11.51K Cr**	P/E RATIO **192.47**	P/B RATIO **24.90**
BOOK VALUE / SHARE **Rs 35.95**	FACE VALUE **Rs 1**	DEBT TO EQUITY **1.20**	RETURN ON EQUITY **22%**
LOT SIZE **100 shares**	TOTAL SHARES **13,11,94,300**		

Prices are indicative over-the-counter levels as of 09 September 2026. Actual deal prices may vary.

Corporate Details

ISIN	**INE03AV01027**
CIN	**U52300MH2013PLC249758**
PAN	**AADCI3821M**
Registrar (RTA)	**Link Intime**
Depository	**NSDL & CDSL**
Sector	**Consumer Electronics**
Industry	**Audio & Wearables**

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	**2,873**	**3,377**	**3,104**	**3,073**
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
EBITDA	**130**	**-81**	**-3**	**100**
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
EBIT	**121**	**-106**	**-25**	**60**
EBIT Margins	4.21%	-3.14%	-0.81%	1.95%
Profit Before Tax	**99**	**-163**	**-70**	**75**
PBT Margins	3.45%	-4.83%	-2.26%	2.44%
Tax	30	-34	-17	14
Profit After Tax	**69**	**-129**	**-53**	**61**
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
Total Assets	**1,986**	**2,152**	**1,705**	**1,581**

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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
Total Liabilities	**1,986**	**2,152**	**1,705**	**1,581**

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	**99**	**-164**	**-71**	**75**
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
Cash Flow From Operations	**-369**	**-64**	**400**	**441**
Purchase of PPE	-14	-23	-35	-5
Sale of PPE	0	0	8	0
Cash Flow From Investment	**-632**	**-75**	**-40**	**-94**
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
Cash Flow from Financing	**894.9**	**226**	**-446**	**-323**
Net Cash Generated	**-106.1**	**87**	**-86**	**24**
Cash at the Start	165	60	139	60
Cash at the End	58.9	147	53	84

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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.

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