

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 903.72	MARKET CAP 11.86K 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 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE03AV01027
CIN	U52300MH2013PLC249758
PAN	AADC13821M
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

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

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.