

# Cheelizza Pizza

Unlisted Share Financial Report - ISIN INE0MSX01027

## Company Overview

Cheelizza is a pure vegetarian quick service restaurant brand founded in 2013 by Animesh Lodha, known for the tagline “India Ka Pizza.” Headquartered in Mumbai, the chain focuses on affordable, Indian inspired pizzas and fast casual offerings. Company materials cite more than two dozen outlets across multiple cities, with ambitions to expand through franchising. Operations emphasize quality ingredients, standardised recipes, quick service and value pricing. Cheelizza invests in store formats, digital ordering and community engagement to build local relevance while maintaining vegetarian positioning. The brand aims to take “India Ka Pizza” nationwide with consistent experiences across locations.

## Market Snapshot

|                                         |                                 |                                     |                                      |
|-----------------------------------------|---------------------------------|-------------------------------------|--------------------------------------|
| CURRENT PRICE / SHARE<br><b>Rs 17.6</b> | MARKET CAP<br><b>202.64 Cr</b>  | P/B RATIO<br><b>0.00</b>            | BOOK VALUE / SHARE<br><b>Rs 0.04</b> |
| FACE VALUE<br><b>Rs 1</b>               | 52 WEEK HIGH<br><b>Rs 85.8</b>  | 52 WEEK LOW<br><b>Rs 17.6</b>       | DEBT TO EQUITY<br><b>12.62</b>       |
| RETURN ON EQUITY<br><b>761.78%</b>      | LOT SIZE<br><b>2,500 shares</b> | TOTAL SHARES<br><b>11,51,38,417</b> |                                      |

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

## Corporate Details

|                 |                                   |
|-----------------|-----------------------------------|
| ISIN            | <b>INE0MSX01027</b>               |
| CIN             | <b>U15400MH2021PLC355218</b>      |
| PAN             | <b>AAJCC2890C</b>                 |
| Registrar (RTA) | <b>Bigshare Services Pvt. Ltd</b> |
| Depository      | <b>NSDL &amp; CDSL</b>            |
| Sector          | <b>Consumer Discretionary</b>     |
| Industry        | <b>Restaurants</b>                |

## Income Statement (Rs Crore)

| Particulars                 | 2022         | 2023         | 2024          | 2025         |
|-----------------------------|--------------|--------------|---------------|--------------|
| <b>Revenue</b>              | <b>320</b>   | <b>1,336</b> | <b>1,813</b>  | <b>1,935</b> |
| Cost of Material Consumed   | 136          | 561          | 739           | 729          |
| Change in Inventory         | 0            | 0            | 0             | 0            |
| Gross Margins               | 57.5%        | 58.01%       | 59.24%        | 62.33%       |
| Employee Benefit Expenses   | 52           | 291          | 447           | 446          |
| Other Expenses              | 141          | 687          | 1,068         | 1,073        |
| <b>EBITDA</b>               | <b>-9</b>    | <b>-203</b>  | <b>-441</b>   | <b>-313</b>  |
| OPM                         | -2.81%       | -15.19%      | -24.32%       | -16.18%      |
| Other Income                | 4            | 42           | 11.6          | 9            |
| Finance Cost                | 5            | 42.6         | 87            | 105          |
| Depreciation & Amortisation | 19           | 86           | 164           | 136          |
| <b>EBIT</b>                 | <b>-28</b>   | <b>-289</b>  | <b>-605</b>   | <b>-449</b>  |
| EBIT Margins                | -8.75%       | -21.63%      | -33.37%       | -23.2%       |
| <b>Profit Before Tax</b>    | <b>-30.4</b> | <b>-289</b>  | <b>-681.6</b> | <b>-545</b>  |
| PBT Margins                 | -9.5%        | -21.63%      | -37.6%        | -28.17%      |
| Tax                         | -9.7         | -80          | -172.5        | -152         |
| <b>Profit After Tax</b>     | <b>-20.7</b> | <b>-209</b>  | <b>-509.1</b> | <b>-393</b>  |
| Net Profit Margin           | -6.47%       | -15.64%      | -28.08%       | -20.31%      |
| EPS                         | Rs -207      | Rs -1,607.69 | Rs -3,886.26  | Rs -278.72   |

## Balance Sheet - Assets (Rs Crore)

| Particulars              | 2022       | 2023       | 2024         | 2025         |
|--------------------------|------------|------------|--------------|--------------|
| Fixed Assets             | 176        | 516        | 593          | 388          |
| Capital Work in Progress | 0          | 0          | 0            | 0            |
| Investments              | 0          | 0          | 0            | 0            |
| Trade Receivables        | 15         | 24         | 39           | 41           |
| Inventory                | 36         | 48         | 46.5         | 30           |
| Other Assets             | 68         | 278        | 547.5        | 577          |
| <b>Total Assets</b>      | <b>295</b> | <b>866</b> | <b>1,226</b> | <b>1,036</b> |

## Balance Sheet - Liabilities (Rs Crore)

| Particulars              | 2022       | 2023       | 2024         | 2025         |
|--------------------------|------------|------------|--------------|--------------|
| Share Capital            | 1          | 1.3        | 1.31         | 1.41         |
| Face Value               | Rs 10      | Rs 10      | Rs 10        | Rs 1         |
| Reserves                 | -20.69     | 338.6      | -170         | -53          |
| Borrowings               | 106        | 382        | 727          | 651          |
| Trade Payables           | 78         | 80         | 55.6         | 128          |
| Other Liabilities        | 130.69     | 64.1       | 612.09       | 308.59       |
| <b>Total Liabilities</b> | <b>295</b> | <b>866</b> | <b>1,226</b> | <b>1,036</b> |

## Cash Flow Statement (Rs Crore)

| Particulars                             | 2022          | 2023          | 2024         | 2025        |
|-----------------------------------------|---------------|---------------|--------------|-------------|
| <b>Profit Before Tax</b>                | <b>-30</b>    | <b>-289</b>   | <b>-682</b>  | <b>-545</b> |
| Operating Profit Before Working Capital | -11           | -204          | -518         | -409        |
| Change in Receivables                   | -15           | -9            | -15.22       | -2.37       |
| Change in Inventories                   | -36           | -12           | 1.35         | 16.6        |
| Change in Payables                      | 51            | 2             | -24.55       | 72.6        |
| Other Changes                           | 87            | 48.5          | 249.42       | 338.17      |
| Working Capital Change                  | 87            | 29.5          | 211          | 425         |
| Cash Generated From Operations          | 76            | -174.5        | -307         | 16          |
| Tax                                     | 0             | 0             | 0            | 0           |
| <b>Cash Flow From Operations</b>        | <b>76</b>     | <b>-174.5</b> | <b>-307</b>  | <b>16</b>   |
| Purchase of PPE                         | -195.6        | -425          | -242         | 0           |
| Sale of PPE                             | 0             | 0             | 0            | 68.5        |
| <b>Cash Flow From Investment</b>        | <b>-195.6</b> | <b>-425</b>   | <b>-241</b>  | <b>70</b>   |
| Borrowing                               | 127           | 99.6          | 584.5        | -708        |
| Dividend                                | 0             | 0             | 0            | 0           |
| Equity                                  | 1             | 568           | 0            | 511.2       |
| Others From Financing                   | 0             | 0.4           | 0            | -0.2        |
| <b>Cash Flow from Financing</b>         | <b>128</b>    | <b>668</b>    | <b>584.5</b> | <b>-197</b> |
| <b>Net Cash Generated</b>               | <b>8.4</b>    | <b>68.5</b>   | <b>36.5</b>  | <b>-111</b> |
| Cash at the Start                       | 0             | 8             | 77           | 113         |
| Cash at the End                         | 8.4           | 76.5          | 113.5        | 2           |

## Key Ratios

| Particulars                 | 2022    | 2023         | 2024         | 2025       |
|-----------------------------|---------|--------------|--------------|------------|
| Operating Profit Margin     | -2.81%  | -15.19%      | -24.32%      | -16.18%    |
| Net Profit Margin           | -6.47%  | -15.64%      | -28.08%      | -20.31%    |
| Earning Per Share (Diluted) | Rs -207 | Rs -1,607.69 | Rs -3,886.26 | Rs -278.72 |

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