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	MARKET CAP	P/B RATIO	BOOK VALUE / SHARE
Rs 15.84	**182.38 Cr**	**0.00**	**Rs 0.04**

FACE VALUE	52 WEEK HIGH	52 WEEK LOW	DEBT TO EQUITY
Rs 1	**Rs 77.22**	**Rs 15.84**	**12.62**

RETURN ON EQUITY	LOT SIZE	TOTAL SHARES
761.78%	**2,500 shares**	**11,51,38,417**

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

Corporate Details

ISIN	**INE0MSX01027**
CIN	**U15400MH2021PLC355218**
PAN	**AAJCC2890C**
Registrar (RTA)	**Bigshare Services Pvt. Ltd**
Depository	**NSDL & CDSL**
Sector	**Consumer Discretionary**
Industry	**Restaurants**

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Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	**320**	**1,336**	**1,813**	**1,935**
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
EBITDA	**-9**	**-203**	**-441**	**-313**
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
EBIT	**-28**	**-289**	**-605**	**-449**
EBIT Margins	-8.75%	-21.63%	-33.37%	-23.2%
Profit Before Tax	**-30.4**	**-289**	**-681.6**	**-545**
PBT Margins	-9.5%	-21.63%	-37.6%	-28.17%
Tax	-9.7	-80	-172.5	-152
Profit After Tax	**-20.7**	**-209**	**-509.1**	**-393**
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
Total Assets	**295**	**866**	**1,226**	**1,036**

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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
Total Liabilities	**295**	**866**	**1,226**	**1,036**

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	**-30**	**-289**	**-682**	**-545**
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
Cash Flow From Operations	**76**	**-174.5**	**-307**	**16**
Purchase of PPE	-195.6	-425	-242	0
Sale of PPE	0	0	0	68.5
Cash Flow From Investment	**-195.6**	**-425**	**-241**	**70**
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
Cash Flow from Financing	**128**	**668**	**584.5**	**-197**
Net Cash Generated	**8.4**	**68.5**	**36.5**	**-111**
Cash at the Start	0	8	77	113
Cash at the End	8.4	76.5	113.5	2

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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.

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