

LAVA International Limited

Unlisted Share Financial Report - ISIN INE745X01022

Company Overview

Lava International Limited is an Indian mobile handset and electronics company founded in 2009. The brand designs, manufactures and markets smartphones, feature phones and accessories, with initiatives to develop design and manufacturing in India. Lava operates plants and service networks, and engages in government-linked programs for domestic value addition. Product lines feature Android smartphones across price segments, supported by retail distribution and e-commerce. Corporate communications emphasise reliability, affordability and after-sales service, alongside Make in India ambitions and partnerships with component and technology providers.

Market Snapshot

| | | | |
|---|----------------------------------|---------------------------------|-------------------------------------|
| CURRENT PRICE / SHARE Rs 53.9 | MARKET CAP 2.92K Cr | P/E RATIO 77.78 | P/B RATIO 2.77 |
| BOOK VALUE / SHARE Rs 17.7 | FACE VALUE Rs 5 | 52 WEEK HIGH Rs 66 | 52 WEEK LOW Rs 41.8 |
| DEBT TO EQUITY 0.12 | RETURN ON EQUITY 3.57% | LOT SIZE 1,000 shares | TOTAL SHARES 54,11,26,216 |

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

Corporate Details

| | |
|-----------------|-------------------------------|
| ISIN | INE745X01022 |
| CIN | U32201DL2009PLC188920 |
| PAN | AABCL5987H |
| Registrar (RTA) | Link Intime |
| Depository | NSDL & CDSL |
| Sector | Information Technology |
| Industry | Consumer Electronics |

Income Statement (Rs Crore)

| Particulars | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|-----------------|-----------------|--------------|--------------|
| Revenue | 5,512.87 | 5,877.64 | 5,443 | 3,646 |
| Cost of Material Consumed | 1,154.6 | 1,147.37 | 4,572 | 2,849 |
| Change in Inventory | -127.33 | -103.78 | -49 | 218 |
| Gross Margins | 79.06% | 80.48% | 16% | 21.86% |
| Employee Benefit Expenses | 190.22 | 212.27 | 210 | 181 |
| Other Expenses | 4,054.96 | 4,298.11 | 445 | 316 |
| EBITDA | 240.42 | 323.67 | 265 | 82 |
| OPM | 4.36% | 5.51% | 4.87% | 2.25% |
| Other Income | 10.8 | 20.36 | 27 | 21 |
| Finance Cost | 28.57 | 44.11 | 54 | 34.5 |
| Depreciation & Amortisation | 39.03 | 96.71 | 140 | 23 |
| EBIT | 201.39 | 226.96 | 125 | 59 |
| EBIT Margins | 3.65% | 3.86% | 2.3% | 1.62% |
| Profit Before Tax | 183.42 | 203.11 | 99 | 46 |
| PBT Margins | 3.33% | 3.46% | 1.82% | 1.26% |
| Tax | 10.82 | 16.24 | 11 | 12 |
| Profit After Tax | 172.6 | 186.87 | 88 | 34 |
| Net Profit Margin | 3.13% | 3.18% | 1.62% | 0.93% |
| EPS | Rs 6.91 | Rs 3.45 | Rs 1.61 | Rs 0.62 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2021 | 2022 | 2023 | 2024 |
|--------------------------|-----------------|-----------------|--------------|--------------|
| Fixed Assets | 119.14 | 161.96 | 269 | 48.5 |
| Capital Work in Progress | 3.27 | 56.86 | 19 | 20 |
| Investments | 13.05 | 75.62 | 107 | 384 |
| Trade Receivables | 1,162.41 | 1,292.11 | 738 | 393 |
| Inventory | 443.86 | 682.87 | 736 | 384 |
| Other Assets | 688.02 | 1,123.92 | 657 | 501.5 |
| Total Assets | 2,429.75 | 3,393.34 | 2,526 | 1,731 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2021 | 2022 | 2023 | 2024 |
|--------------------------|-----------------|-----------------|--------------|--------------|
| Share Capital | 124.86 | 270.56 | 273.8 | 273.8 |
| Face Value | Rs 5 | Rs 5 | Rs 5 | Rs 5 |
| Reserves | 1,461.34 | 2,016.75 | 1,130 | 679 |
| Borrowings | 103.12 | 322.41 | 306 | 112 |
| Trade Payables | 508.18 | 515.76 | 586 | 404 |
| Other Liabilities | 232.26 | 267.86 | 230.2 | 262.2 |
| Total Liabilities | 2,429.76 | 3,393.34 | 2,526 | 1,731 |

Cash Flow Statement (Rs Crore)

| Particulars | 2021 | 2022 | 2023 | 2024 |
|---|---------------|----------------|--------------|-------------|
| Profit Before Tax | 183.42 | 203.11 | 99 | 45 |
| Operating Profit Before Working Capital | 266.45 | 339.16 | 267 | 76 |
| Change in Receivables | 49.44 | -91.95 | -184 | -79 |
| Change in Inventories | -204.67 | -73.84 | -51 | 243 |
| Change in Payables | -24.88 | -42.36 | 51 | -42 |
| Other Changes | 94.43 | -36.61 | -20 | -74 |
| Working Capital Change | -85.68 | -244.76 | -204 | 48 |
| Cash Generated From Operations | 180.77 | 94.4 | 63 | 124 |
| Tax | -28.99 | -39.06 | -26 | -11 |
| Cash Flow From Operations | 151.78 | 55.34 | 37 | 113 |
| Purchase of PPE | -68.44 | -191.03 | -20 | -10 |
| Sale of PPE | 0.43 | 0.01 | 0.3 | 0 |
| Cash Flow From Investment | -95.14 | -210.98 | 6.6 | 19 |
| Borrowing | -21.75 | 65.14 | -16.5 | -92 |
| Dividend | 0 | 0 | 0 | 0 |
| Equity | 0 | 102 | 0 | 0 |
| Others From Financing | -27.34 | -2.84 | -44.5 | -26 |
| Cash Flow from Financing | -49.09 | 164.3 | -61 | -118 |
| Net Cash Generated | 7.55 | 8.66 | -17.4 | 14 |
| Cash at the Start | 18.63 | 23.87 | 93 | 82 |
| Cash at the End | 26.18 | 32.53 | 75.6 | 96 |

Key Ratios

| Particulars | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|---------|---------|---------|---------|
| Operating Profit Margin | 4.36% | 5.51% | 4.87% | 2.25% |
| Net Profit Margin | 3.13% | 3.18% | 1.62% | 0.93% |
| Earning Per Share (Diluted) | Rs 6.91 | Rs 3.45 | Rs 1.61 | Rs 0.62 |

Source: Compiled by Neoma Capital research. Data as of FY2024. Figures may be restated in subsequent filings.