

# Market Simplified Price

Unlisted Share Financial Report - ISIN INE931L01015

## Company Overview

Market Simplified India Limited builds fintech products and digital platforms for banks, brokerages and financial institutions. Solutions include mobile trading apps, digital onboarding, wealth platforms, robo-advisory and real-time analytics. The company works on UX-led design, security and integration with core systems and market infrastructure. Public materials reference marquee clients in India and the Middle East, ISO certifications and cloud-native deployments that accelerate digital transformation across retail and institutional financial services. Market Simplified focuses on performance, reliability and rapid feature delivery.

## Market Snapshot

|  |                                  |                                 |                                    |
|--|----------------------------------|---------------------------------|------------------------------------|
| CURRENT PRICE / SHARE<br><b>Rs 28.31</b> | MARKET CAP<br><b>60.55 Cr</b>    | P/E RATIO<br><b>35.14</b>       | P/B RATIO<br><b>1.24</b>           |
| BOOK VALUE / SHARE<br><b>Rs 21.02</b>    | FACE VALUE<br><b>Rs 10</b>       | 52 WEEK HIGH<br><b>Rs 37.4</b>  | 52 WEEK LOW<br><b>Rs 28.6</b>      |
| DEBT TO EQUITY<br><b>0.00</b>            | RETURN ON EQUITY<br><b>3.54%</b> | LOT SIZE<br><b>1,000 shares</b> | TOTAL SHARES<br><b>2,13,89,000</b> |

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

## Corporate Details

|                 |                                 |
|-----------------|---------------------------------|
| ISIN            | <b>INE931L01015</b>             |
| CIN             | <b>U72900TN2000PLC045869</b>    |
| PAN             | <b>AAACI7341F</b>               |
| Registrar (RTA) | <b>BTS Consultancy Services</b> |
| Depository      | <b>NSDL &amp; CDSL</b>          |
| Sector          | <b>Information Technology</b>   |
| Industry        | <b>Fintech Software</b>         |

## Income Statement (Rs Crore)

| Particulars                 | 2021         | 2022         | 2023         |
|-----------------------------|--------------|--------------|--------------|
| <b>Revenue</b>              | <b>3,412</b> | <b>4,306</b> | <b>4,832</b> |
| Cost of Material Consumed   | 0            | 0            | 0            |
| Change in Inventory         | 0            | 0            | 0            |
| Gross Margins               | 100%         | 100%         | 100%         |
| Employee Benefit Expenses   | 1,715        | 2,666        | 3,435        |
| Other Expenses              | 1,152        | 1,032        | 1,131        |
| <b>EBITDA</b>               | <b>545</b>   | <b>608</b>   | <b>266</b>   |
| OPM                         | 15.97%       | 14.12%       | 5.5%         |
| Other Income                | 7.3          | 75           | 24           |
| Finance Cost                | 8.7          | 29           | 6            |
| Depreciation & Amortisation | 246          | 272          | 138          |
| <b>EBIT</b>                 | <b>299</b>   | <b>336</b>   | <b>128</b>   |
| EBIT Margins                | 8.76%        | 7.8%         | 2.65%        |
| <b>Profit Before Tax</b>    | <b>298</b>   | <b>382</b>   | <b>146</b>   |
| PBT Margins                 | 8.73%        | 8.87%        | 3.02%        |
| Tax                         | 83           | 55           | -13          |
| <b>Profit After Tax</b>     | <b>215</b>   | <b>327</b>   | <b>159</b>   |
| Net Profit Margin           | 6.3%         | 7.59%        | 3.29%        |
| EPS                         | Rs 1.43      | Rs 1.97      | Rs 0.74      |

## Balance Sheet - Assets (Rs Crore)

| Particulars              | 2021         | 2022         | 2023         |
|--------------------------|--------------|--------------|--------------|
| Fixed Assets             | 311          | 220          | 261          |
| Capital Work in Progress | 381          | 481          | 726          |
| Investments              | 1            | 0            | 0            |
| Trade Receivables        | 628          | 449          | 278          |
| Inventory                | 0            | 0            | 0            |
| Other Assets             | 1,382        | 2,112        | 3,768        |
| <b>Total Assets</b>      | <b>2,703</b> | <b>3,262</b> | <b>5,033</b> |

## Balance Sheet - Liabilities (Rs Crore)

| Particulars              | 2021         | 2022         | 2023         |
|--------------------------|--------------|--------------|--------------|
| Share Capital            | 1,501.7      | 1,657.9      | 2,138.9      |
| Face Value               | Rs 10        | Rs 10        | Rs 10        |
| Reserves                 | 429          | 1,136        | 2,348        |
| Borrowings               | 146          | 41.6         | 18.5         |
| Trade Payables           | 128          | 95           | 85           |
| Other Liabilities        | 498.3        | 331.5        | 442.6        |
| <b>Total Liabilities</b> | <b>2,703</b> | <b>3,262</b> | <b>5,033</b> |

## Cash Flow Statement (Rs Crore)

| Particulars                             | 2021        | 2022        | 2023         |
|---|-------------|-------------|--------------|
| <b>Profit Before Tax</b>                | <b>299</b>  | <b>382</b>  | <b>146</b>   |
| Operating Profit Before Working Capital | 395         | 670         | 266          |
| Change in Receivables                   | -235        | -160        | 111          |
| Change in Inventories                   | 0           | 0           | 0            |
| Change in Payables                      | 0           | 0           | 0            |
| Other Changes                           | -120        | -511        | 13           |
| Working Capital Change                  | -355        | -671        | 124          |
| Cash Generated From Operations          | 40          | -1          | 390          |
| Tax                                     | 83          | -54         | 13           |
| <b>Cash Flow From Operations</b>        | <b>123</b>  | <b>-55</b>  | <b>403</b>   |
| Purchase of PPE                         | -69         | -181        | -180         |
| Sale of PPE                             | 0           | 0           | 0            |
| <b>Cash Flow From Investment</b>        | <b>-149</b> | <b>-269</b> | <b>-401</b>  |
| Borrowing                               | 73.6        | -104        | -23          |
| Dividend                                | 0           | 0           | 0            |
| Equity                                  | 0           | 500         | 1,539        |
| Others From Financing                   | -8.6        | -29         | -6           |
| <b>Cash Flow from Financing</b>         | <b>65</b>   | <b>367</b>  | <b>1,510</b> |
| <b>Net Cash Generated</b>               | <b>39</b>   | <b>43</b>   | <b>1,512</b> |
| Cash at the Start                       | 104         | 541         | 585          |
| Cash at the End                         | 143         | 584         | 2,097        |

## Key Ratios

| Particulars                 | 2021    | 2022    | 2023    |
|-----------------------------|---------|---------|---------|
| Operating Profit Margin     | 15.97%  | 14.12%  | 5.5%    |
| Net Profit Margin           | 6.3%    | 7.59%   | 3.29%   |
| Earning Per Share (Diluted) | Rs 1.43 | Rs 1.97 | Rs 0.74 |

Source: Compiled by Neoma Capital research. Data as of FY2023. Figures may be restated in subsequent filings.