

# Market Simplified Unlisted Shares

Unlisted Share Financial Report

## Company Overview

Market Simplified is a B2B fintech solutions provider building technology for stockbrokers, asset managers, and wealth advisors.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 504</b>	MARKET CAP <b>1.08K Cr</b>	P/E RATIO <b>35.14</b>	P/B RATIO <b>1.24</b>
BOOK VALUE / SHARE <b>Rs 21.02</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>18%</b>
LOT SIZE <b>1,000 shares</b>	TOTAL SHARES <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>Financial Services</b>
Industry	<b>Fintech Platform</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.