

Raft Motors Limited

Unlisted Share Financial Report

Company Overview

Raft Motors manufactures electric vehicles including e-rickshaws, e-carts, and light electric commercial vehicles for last-mile logistics and urban mobility.

Market Snapshot

CURRENT PRICE / SHARE Rs 194.25	MARKET CAP 292.61 Cr	P/E RATIO 0.00	P/B RATIO 0.00
BOOK VALUE / SHARE Rs 2.14	FACE VALUE Rs 10	DEBT TO EQUITY 0.31	RETURN ON EQUITY 14%
TOTAL SHARES 1,50,63,600			

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

Corporate Details

ISIN	INE1CJA01015
CIN	U52100MH2019PLC331701
PAN	AAACY4227C
Registrar (RTA)	MAS Services Limited
Sector	Manufacturing
Industry	EV Vehicles

Income Statement (Rs Crore)

Particulars	2022	2023	2024
Revenue	1,175	785	192
Cost of Material Consumed	0	262	37
Change in Inventory	906	313	-53
Gross Margins	22.89%	26.75%	108.33%
Employee Benefit Expenses	72	83	34
Other Expenses	128	68	71
EBITDA	69	59	103
OPM	5.87%	7.52%	53.65%
Other Income	0	0	16
Finance Cost	3	9	22
Depreciation & Amortisation	1	3	2
EBIT	68	56	101
EBIT Margins	5.79%	7.13%	52.6%
Profit Before Tax	65	47	94
PBT Margins	5.53%	5.99%	48.96%
Tax	16	12	23
Profit After Tax	49	35	71
Net Profit Margin	4.17%	4.46%	36.98%
EPS	Rs 6.53	Rs 4.67	Rs 4.51

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024
Fixed Assets	5	5	3
Capital Work in Progress	0	0	0
Investments	0	0	0
Trade Receivables	114	86	80
Inventory	104	217	362
Other Assets	156	83	308
Total Assets	379	391	753

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024
Share Capital	75	75	157.5
Face Value	Rs 10	Rs 10	Rs 10
Reserves	49	83	155
Borrowings	64	87	97
Trade Payables	112	61	200
Other Liabilities	79	85	143.5
Total Liabilities	379	391	753

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024
Profit Before Tax	65	47	94
Operating Profit Before Working Capital	69	60	104
Change in Receivables	-114	27	6
Change in Inventories	-104	-113	-145
Change in Payables	112	-50	154
Other Changes	-90	68	-182
Working Capital Change	-196	-68	-167
Cash Generated From Operations	-127	-8	-63
Tax	0	0	0
Cash Flow From Operations	-127	-8	-63
Purchase of PPE	-6	-3	0
Sale of PPE	0	0	0
Cash Flow From Investment	-6	-3	0
Borrowing	64	23	9.7
Dividend	0	0	0
Equity	74	0	82.5
Others From Financing	-3	-9	-22.2
Cash Flow from Financing	135	14	70
Net Cash Generated	2	3	7
Cash at the Start	1	3	6
Cash at the End	3	6	13

Key Ratios

Particulars	2022	2023	2024
Operating Profit Margin	5.87%	7.52%	53.65%
Net Profit Margin	4.17%	4.46%	36.98%
Earning Per Share (Diluted)	Rs 6.53	Rs 4.67	Rs 4.51

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