

PRE-IPO NOTE

Basic Parameters

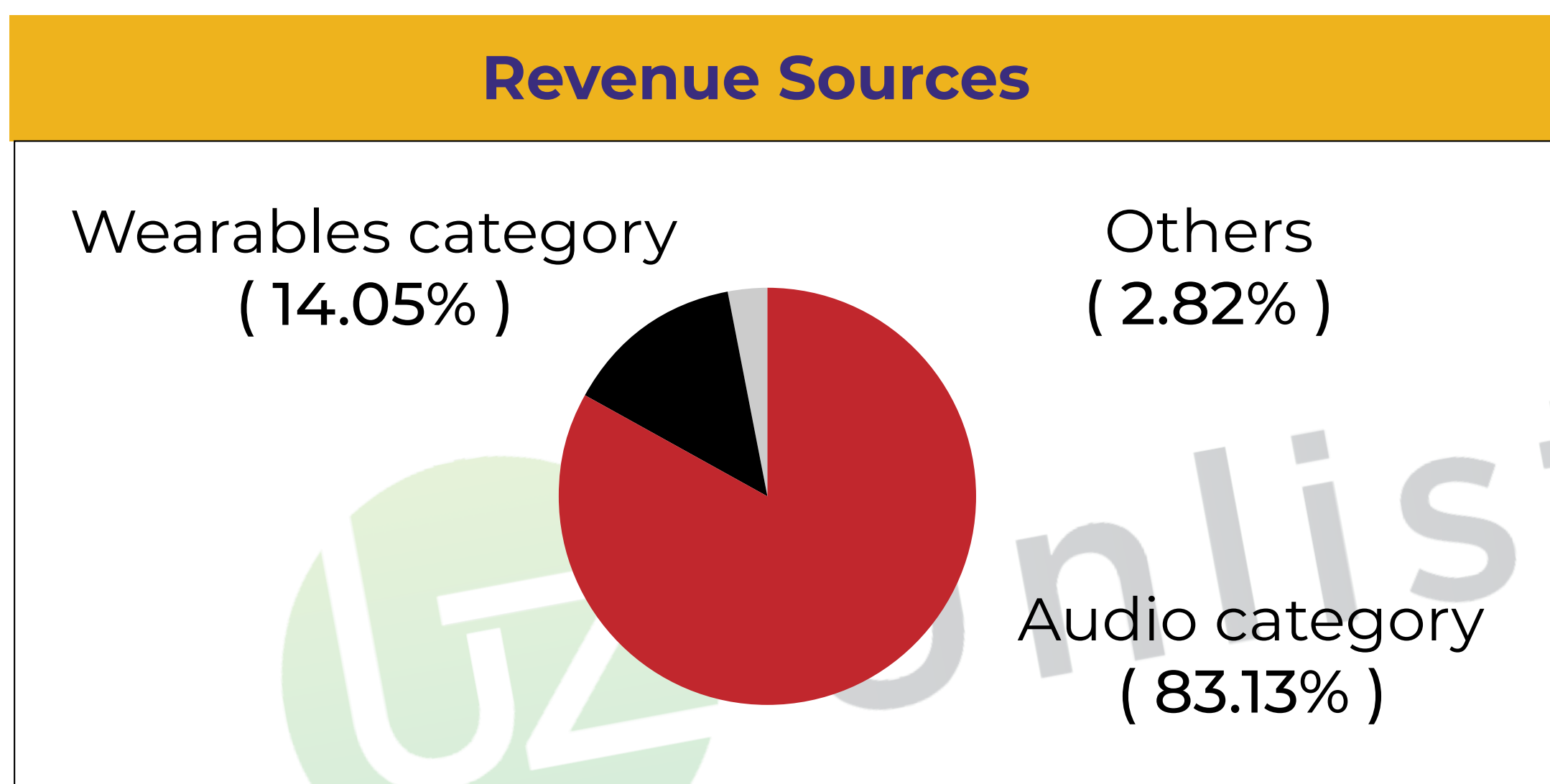
M Cap.	11500 Cr
CMP	₹ 850
52 W H/L	1200/700
Face Value	₹ 1
No. of Shares	13.54 Cr

Financials

Particulars	FY22	FY21	FY20	FY19
Revenue	2873	1314	609	226
EBITDA	129	127	76	14
PAT	69	87	48	8
EPS	6.9	8.7	4.8	0.8

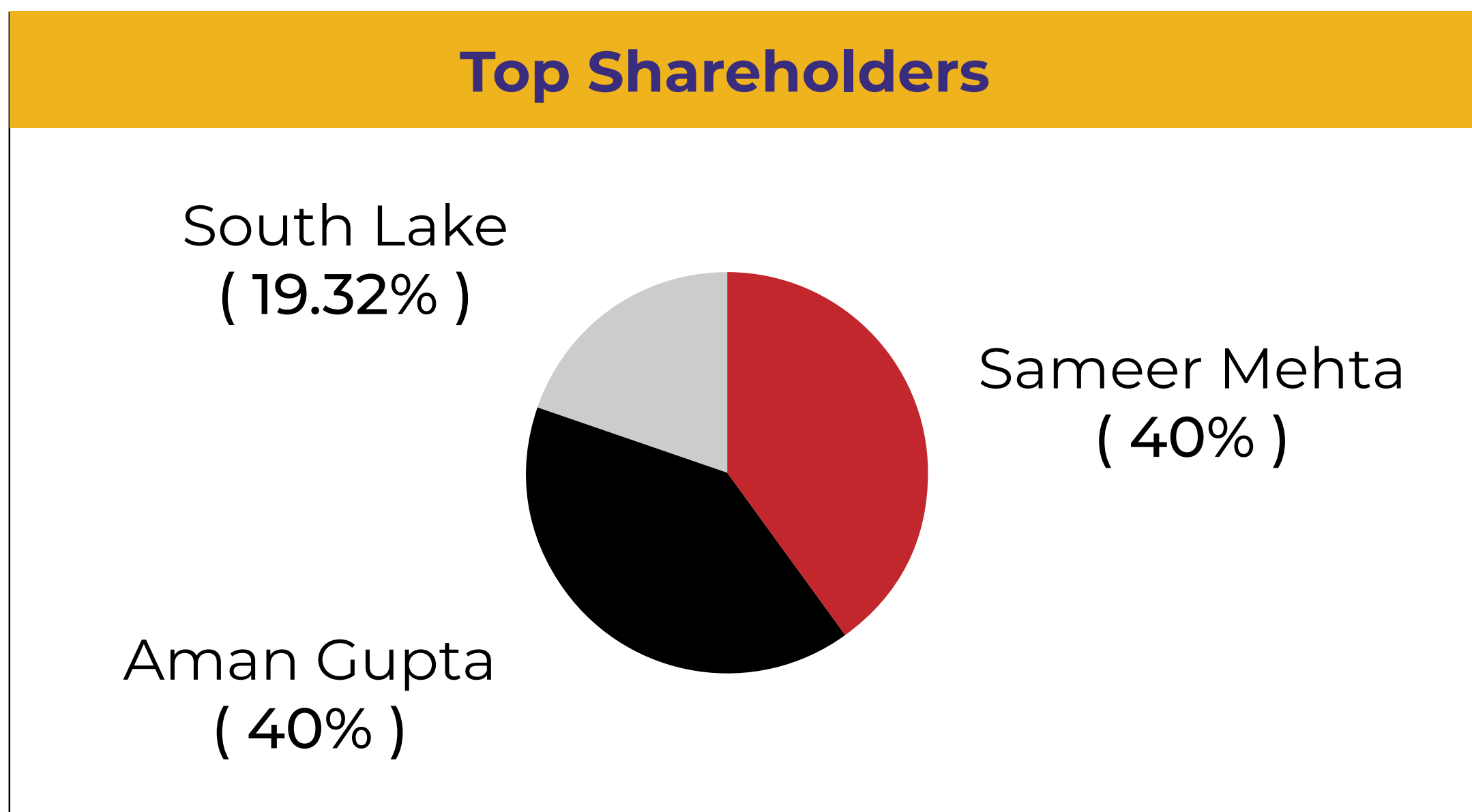
(in Cr.)

Revenue Sources



(in Cr.)

Top Shareholders



(as per DRHP)

About Boat

- Founded in 2014, Boat offers wired headphones, earphones, wireless headphones, true wireless stereo ("TWS"), Bluetooth speakers, wearables (smartwatches), gaming accessories, personal care appliances, and mobile accessories such as chargers, cables, power banks and other accessories.
- For the six months period ended September 30, 2021, 83.13% of Boat revenue from operations was derived from the audio category, 14.05% from the wearables category and 2.82% from the other category.
- Boat is India's ranked No. 1 among the wireless hearables brands by value and volume and No. 2 among smartwatch brands in India in terms of volume. They have 48% and 23% market share in Audio and Wearable segment respectively in terms of Volume.
- 85% of the Boat sales is getting generated from Amazon and Flipkart platform.

Latest Updates on Boat

- Boat manufactured all of its products in China prior to COVID-19. However, in FY22, they had manufactured 5% in India, which will increase to 40% in FY23 and finally to 90% in the next two years.
- Boat has recently raised 500 Crores from the existing investors in October -22.
- In the next two years, the wearable segment will become a core business, similar to audio. They anticipate to generate 1000 Cr in revenue from the wearable category this year.
- They will come up with an IPO in next 2 years.

Valuation of Boat

Total Equity Shares Outstanding post conversion of Preference Shares as on 26 Jan 2022 i.e. date of filing the DRHP, were ~13.54 Crores. The CMP of Boat Unlisted Shares as on 03.12.2022 is, Rs. 850 per share.

Mcap = ~11000 Crores.



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