Imagine Marketing Ltd (boAt)

Consumer Discretionary - Consumer Electronics & Audio - DRHP Filed - ISIN INE0DL501011

India's largest audio wearables brand, built on an asset-light outsourced model.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 871.50 (+0.96% today)	Rs 6,275 Cr	36.48	6.01

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 144.94	Rs 23.89	Rs 872 - Rs 1,880	50 shares - T+1 working day

About the company

Imagine Marketing sells wireless earbuds, headphones, smartwatches, speakers and mobile accessories under a youth-focused lifestyle brand.
The company designs and markets products while manufacturing is outsourced to contract partners, increasingly within India.
Sales run through online marketplaces, the brand's own storefront and a growing offline retail presence.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	3,122.00	3,388.00	3,846.00
EBITDA	68.00	197.00	348.00
Profit after tax	-24.00	63.00	172.00
EPS (Rs)	-3.48	8.94	23.89
Net worth	836.80	911.20	1,043.60
Debt / equity	0.46	0.39	0.30
OPM %	2.2%	5.8%	9.1%
ROE %	-2.9%	6.9%	16.5%

Revenue CAGR +11.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders & promoter group	Promoter	2.08	28.9%
Global private equity investor	Foreign	2.56	35.6%
Venture capital funds	Institution	1.46	20.3%
Employee stock option holders	Employee	0.37	5.1%
Other public shareholders	Public	0.73	10.2%

Board and management

Name	Designation	Since
Aman Gupta	Co-founder & Whole-time Director	26 Nov 2013
Sameer Mehta	Co-founder & Managing Director	26 Nov 2013
Vivek Gambhir	Non-Executive Director	10 Sept 2021
Rakesh Thakur	Chief Financial Officer	04 Apr 2022

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U52100MH2013PLC250104	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 7.2 Cr	04 Sept 2026	31 Mar 2026

Date	Form	Description	Status
10 Sept 2026	AOC-4 XBRL	Financial statements for FY 2025-26	Approved
14 Aug 2026	PAS-3	Allotment under the employee stock option plan	Approved
24 Jun 2026	MGT-14	Special resolution converting the company to public limited status for	Approved

05 Mar 2026	CHG-4	Satisfaction of charge on a working capital facility	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft red herring prospectus	Jan 2022 (refiled Apr 2026)	DRHP	SEBI
Financial statements FY 2025-26	Annual Report	FY26	MCA21 (AOC-4)
ICRA rating rationale	Rating Rationale	Jan 2026	Rating agency

Strengths

- Category leadership in Indian audio wearables with very high brand recall among younger buyers.
- Asset-light model keeps capital employed low relative to revenue.
- Shift to domestic manufacturing partners improves margin and duty exposure.

Risks

- Fierce price competition has compressed average selling prices across the category.
- Short product cycles mean inventory write-down risk if a launch misses.
- Heavy dependence on a handful of online marketplaces for sales.

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