

# API HOLDINGS LTD.

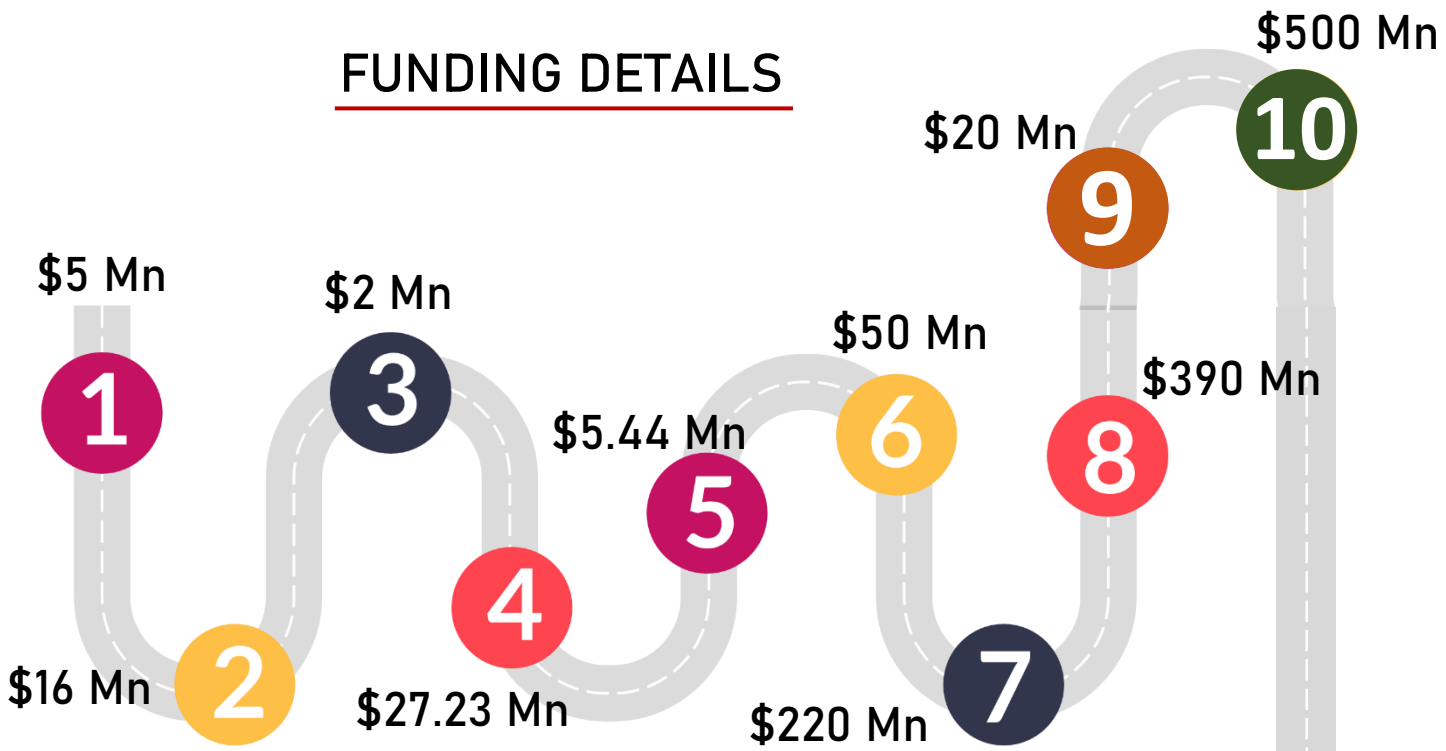
## Research Report

### OVERVIEW

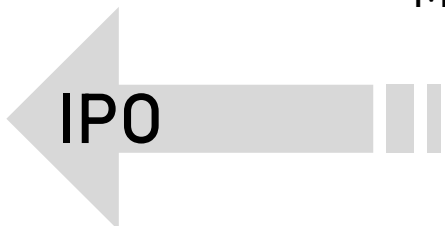
API Holdings Private Limited is a company limited by shares, incorporated and domiciled in India on March 31, 2019. The Company is engaged in diversified businesses primarily trading of pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting etc.

The Scheme of Amalgamation of Thea Technologies Private Limited, Swift Services Private Limited, 91 Streets Media Technologies Private Limited, Ascent Health and Wellness Solutions Private Limited, Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited with the Company and their respective shareholders the ("Scheme" has been approved by the National Company Law Tribunal, Bench (NCLT), Mumbai vide its order dated 8' June 2020 which has become effective on filing of the order of NCLT sanctioning the Scheme with the Registrar of Companies, Mumbai on 27<sup>th</sup> August 2020 being the effective and appointed date. Consequently, the erstwhile Thea Technologies Private Limited, Swift Services Private Limited, 91Streets Media Technologies Private Limited (91 Streets"). Ascent Health and Wellness Solutions Private Limited ("Ascent), Aahaan Commercials Private Limited and Lokprakash Vidhya Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest in API Holdings Private Limited.

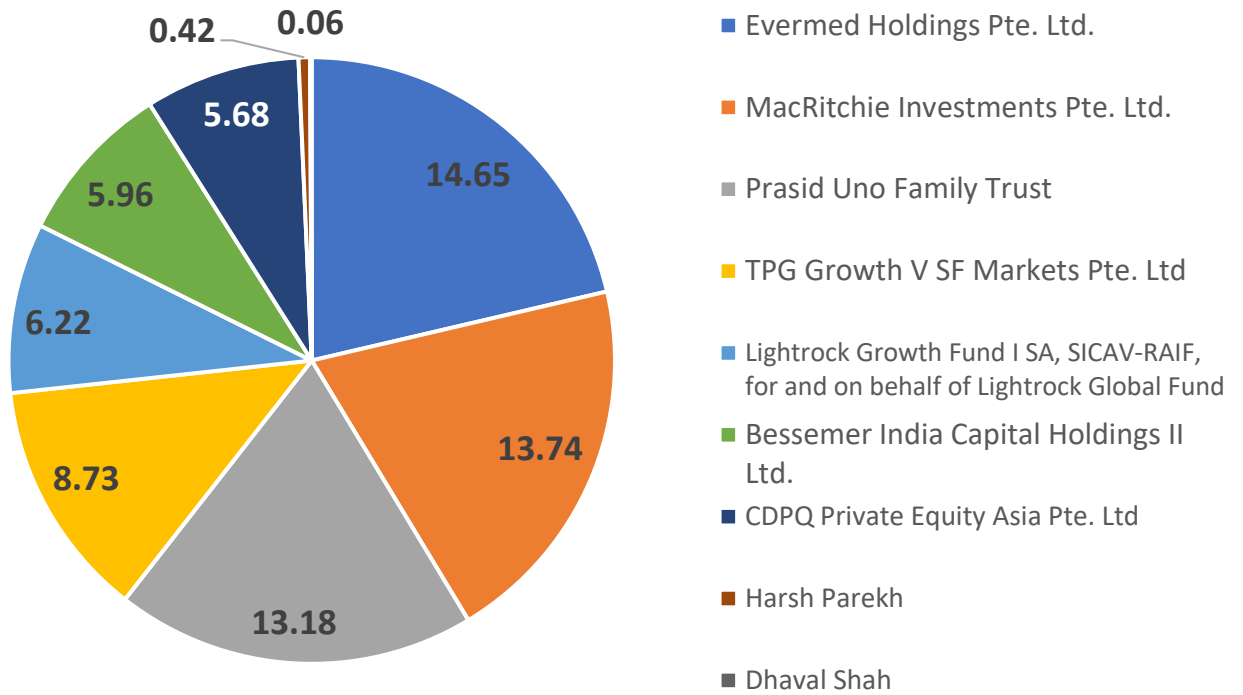
# FUNDING DETAILS



- 1 Series A – Bessemer Venture Partners
- 2 Series B – Bessemer Venture Partners
- 3 Series C – F-Prime Capital and others
- 4 Debt – InnoVen Capital and others
- 5 Series C – Eight Road Venture & others
- 6 Series D – Temasek Holdings
- 7 Series E – Prosus Ventures
- 8 Secondary Market – B Capital
- 9 Pre IPO Round – Abu Dhabi's Sovereign Fund and others
- 10 Series F – Arokiaswamy Velumani
- 11 VestinWolf Capital Management
- 12 Private Equity Fund



# SHAREHOLDING PATTERN



# FINANCIAL ANALYSIS

## FINANCIAL

(Figures in Millions)

<i>Year to March</i>	<i>FY21</i>	<i>FY20</i>
<i>Revenue</i>	382.26	284.52
<i>Total Income</i>	623.8	286.04
<i>Rev Growth (%)</i>	34.35	
<i>EBITDA</i>	(823.56)	190.1
<i>PAT</i>	(824.36)	189.86

## VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	1.94
<i>Diluted P/E</i>	2.82
<i>EPS</i>	(33.42)
<i>Diluted EPS</i>	(23.08)
<i>Y-o-Y growth (%)</i>	34.35
<i>Debt/Equity</i>	0.03
<i>Debt/EBIDTA</i>	(1.39)

## RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	2.88
<i>RoACE (%)</i>	(3.96)
<i>Current Ratio</i>	15.60
<i>Debt/Equity</i>	0.03
<i>Debt/EBIDTA</i>	(1.39)

## CASH FLOW

(Figures in Millions)

<i>Operating Activities</i>	<i>FY21</i>
<i>Net profit</i>	(2,096.93)
<i>Add: Depreciation</i>	72.78
<i>Add: Finance Cost</i>	192.41
<i>Add: Employee Exp</i>	199.91
<i>Add: Int income</i>	(233.59)
<i>Others</i>	(7.54)
<i>Gross Cash Flow</i>	(1,872.96)
<i>Less: WC changes</i>	114.72
<i>Operating Cash flow</i>	(1,758.24)
<i>Income tax paid</i>	(35.98)
<i>Net Operating Cash Flow</i>	(1,794.22)

<i>Investing Activities</i>	<i>FY21</i>	<i>Financing Activities</i>	<i>FY21</i>
<i>Purchase of Property, etc</i>	<i>(48.92)</i>	<i>Issue of Capital Share</i>	<i>7,076.25</i>
<i>Loans given to Subsidiaries</i>	<i>(13,164.77)</i>	<i>Issue of CCD</i>	<i>3,992.5</i>
<i>Loans repaid by Subsidiaries</i>	<i>2,980.84</i>	<i>Short &amp; Long-term borrowings</i>	<i>479.47</i>
<i>Investment in Subsidiaries</i>	<i>(13.36)</i>	<i>Finance Cost paid</i>	<i>(192.41)</i>
<i>Others</i>	<i>705.09</i>	<i>Others</i>	<i>(168.03)</i>
<b><i>Net Investing Cash Flow</i></b>	<b><i>(9,541.12)</i></b>	<b><i>Net Financing Cash Flow</i></b>	<b><i>11,187.78</i></b>

<i>Cash &amp; Cash Equivalent at the beginning of the year</i>	<i>289.08</i>
<b><i>Net Cash &amp; Cash Equivalents</i></b>	<b><i>(151.56)</i></b>
<i>Cash &amp; Cash Equivalent at the end of the year</i>	<i>137.52</i>



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