



About API Holding Unlisted Shares Pricing

Software Assets is India's largest digital healthcare platform (based on GMV of products and services sold during the year ended March 31, 2021) and operates an integrated end-to-end business that meets the healthcare needs of consumers through technology and satisfaction capabilities.

Our customized technology platform aims to bring the benefits of a connected community to all stakeholders in the healthcare value chain.

We work closely with consumers, pharmaceutical companies, wholesalers, pharmacies, hospitals, doctors, clinics, and laboratories to build services for them. Our growing national presence, connected environment approach, and various synergies have enabled us to build relationships with various partners in the healthcare value chain. Software Assets is India's largest digital healthcare platform (based on GMV of products and services sold during the year ended March 31, 2021) and operates an integrated end-to-end business that meets the healthcare needs of consumers through technology and satisfaction capabilities. Our customized technology platform aims to bring the benefits of a connected network to all the stakeholders in the healthcare value chain.

Customers, pharma companies, wholesalers, pharmacies, hospitals, doctors, clinics, and diagnostic laboratories all benefit from the services we develop in close collaboration. Our founders have been entrepreneurs in the digital health industry since 2012 when they established Dialhealth, a consumer medicine delivery service in Mumbai. Our growing presence in the country, connected ecosystem approach, and multiple synergistic offerings have enabled us to build relationships with various stakeholders in the healthcare value chain. While Dialhealth was able to cater to the demand across the city, supply chain issues prevented it. The founders also opened a pharmacy chain in Mumbai to better manage supply. Nevertheless, running these drug stores without control over a warehouse network became a challenge.

The founders' goal changed from simply bundling demand to bundling supply and demand. As a result, they founded Ascent in 2013 to sell medicines to pharmacies. 2015-2016 In 2015, our founders were inspired to develop the technology that would become the basis for PharmEasy Marketplace, a consumer healthcare super app that enabled on-demand home delivery of medicines to consumers. This was made possible by Ascent's strong sourcing and supply chain capabilities.

Our founders believed that a comprehensive ecosystem solution would have to address issues such as self-medication, low prescription digitization, and difficulty accessing physicians. That's why Docon was acquired in 2016. Docon offers remote consulting services in addition to EMR and facility management services for physicians, clinics, and patients.



2017-2020

Ascent launched Retailio, a computerized platform, to accelerate technology adoption and expand delivery capabilities beyond Ascent's renovated pharmacies. Digitizing Retailio enabled retailers to reduce inventory, manage stock more effectively, and manage expiration dates more effectively. As of December 2020, PharmEasy was India's leading online pharmacy based on GMV of products sold in the previous year. In August, all companies established under this initiative were merged into API Holdings to create an integrated digital health platform. In December 2018, Ascent became one of India's largest pharmaceutical wholesalers.

2021

According to RedSeer Report, the company acquired Medlife in January. Medlife was one of India's leading digital healthcare companies at the time in terms of GMV of products sold on a company basis in FY21. According to Redseer, API Holdings acquired Tyrocare, India's largest diagnostics company by testing volume, in September 2021. Redseer said in September, the company acquired Aknamed, the largest technology-based provider of specialty medicines, pharmaceuticals, medical devices, and other medical products to doctors and clinics in India.

In October, the company acquired a 49% stake in Marg, a leading ERP provider to wholesalers and retailers.

These acquisitions give the company access to all healthcare stakeholders including patients, doctors and medical professionals.

Fundamentals

Fundamentals			
API Holdings	9 Per Equity Share	Market Cap (in cr.)	6,430.00
Unlisted Shares Price		P/E Ratio	NA
Lot Size	5000 Shares	P/B Ratio	2.48
52 Week High	13.5	Debt to Equity	1.58
52 Week Low	9	ROE (%)	-97.89
Depository	NSDL & CDSL	Book Value	4.03
PAN Number	AASCA1201E	Face Value	1
ISIN Number	INE0DJ201029		
CIN Number	U60100MH2019PLC323444		
RTA	Link Intime		



Financials (Figures in cr)

P&L Statement		
P&L Statement	31-03-2024	31-03-2023
Income		
Revenue From Operations	56,642.86	66,439.38
Other Income	946.55	558.33
Total Income	57,589.41	66,997.71
Expenses		
Cost of Material Consumed	1,645.09	1,569.20
Purchase of stock in trade	45,728.06	55,120.60
Changes in inventories of stock in trade	1,430.14	618.96
Employee benefits expenses	6,993.63	12,833.20
Finance costs	7,279.16	6,655.43
Depreciation and amortization expenses	2,159.52	2,434.40
Expected credit loss on financial assets	1,692.64	-
Other Expenses	5,619.76	10,508.31
Total Expenses	72,548.00	89,740.10
Loss before exceptional items, share of net profit/(loss) of investments accounted for using the equity method and tax	-14,958.59	-22,745.38
share of profit/(loss) of investments accounted for using the equity method	8.75	-2.99
Loss before exceptional items and tax	-14,949.84	-22,745.38
Impairment of goodwill	-5,825.00	-28,256.10
Impairment of investment in associates	-334.25	-963.74
Early redemption charges for NCD's	-3,424.94	-
Others	-685.69	-
Loss before tax	-25,219.72	-51,965.22
Current tax	379.21	389.48
Deferred tax charge/(credits)	-270.03	-241.11
Tax (expenses) pertaining to prior periods	6.23	3.75
Loss after tax	-25,335.13	-52,117.34
Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Remeasurements of post employment defined benefit plans	24.64	97.95
Income tax relating to those items	-1.22	-6.22
Other Comprehensive income, net of tax	23.42	91.73
Total Comprehensive loss	-25,311.71	-52,025.61
Profit/(loss) for the period attribute to :		
Owners of API holding ltd	-25,499.51	-52,295.46
Non Controlling interest	164.38	178.12
Other Comprehensive Income/ (Loss) for the period attribute to :	-25,335.13	-52,117.34
Owners of API holding ltd	21.69	86.81
Non Controlling interest	1.73	4.92
-	23.42	91.73
Total Comprehensive Income / (Loss) for the period attribute to :		
Owners of API holding ltd	-25,477.82	-52,208.65
Non Controlling interest	166.11	183.04
Loss per share (face value of Rs. 1 each) attribute to owner of the group		
Basic	-4.07	-8.51
Diluted	-4.07	-8.51

Cash- Flow Statement		
Cash Flow From Oprating Activities:	31-03-2024	31-03-2023
Loss before tax	-25,219.72	-51,965.22
Adjustment for :		
Depreciation and amortization expenses	2,159.52	2,434.40
Finance cost	7,219.16	6,655.43
Early redmpation charges for NCD's	3,424.94	-
Net loss on disposal of Property , plant and equipment	109.66	72.91
Gain on fair valuation of financial instruments measured at fair value through profit and loss (net)	-96.25	-107.35
Gain on sale of financial assets measured at fair value through profit and loss (net)	-0.14	-8.13
Impairment of goodwill	5,825.00	28,256.10
Impairment of investments accounted for using the equity method	334.25	963.74
Impairment of Property , plant and equipment and intangibles	426.99	-
Loss on fair value of assets held for sale	60.00	-
Gain on termination/ modification of leases	-45.85	-94.24
Liabilities no longer required written back	-35.00	-72.97
Employee share based payment expenses	2,218.52	6,237.50
Unwinding of interest on security deposits	-15.54	-19.04
Impairment allowance for doubtful advances and balances with government authorities	464.66	811.34
Expected credits loss on financial assets	1,692.64	683.37
Share of (profit) / loss of investments accounted for using equity method	-8.75	2.99
Trade advance written off	-	5.01
Ammortization of finacial guarantee liability	-21.43	-16.49
Interest income	-689.80	-208.24
Operating (loss) before working capital changes	-2,136.95	-6,368.89
Changes in working capital:		
(Increase)/ decrease in other current and non current financial assets	322.81	-71.05
(Increase)/ decrease in other current and non current assets	-318.29	250.76
(Increase)/ decrease in trade receivables	295.60	-1,125.21
(Increase)/ decrease in inventories	1,326.00	730.80
(Increase)/ decrease in other current and non-current financial liabilities	204.77	-121.41
(Increase)/ decrease in other current and non-current liabilities	127.51	341.06
(Increase)/ decrease in trade payble	-5.04	-454.69
(Increase)/ decrease in provisions	-59.61	21.76
(Increase)/ decrease in contract liabilities	-11.08	-48.76
Cash used in opration	-250.28	-6,845.63
Income taxes paid (net of refund)	-357.08	-620.23
Net cash flow used in operating activities	-611.36	-7465.86
Cash Flow From Investing Activities:		
Purchahe of property, plant and equipment and intangible assets	-723.14	-951.57
Proceeds from sales of property, plant and equipments	101.57	79.58
Paymennt for purchase of investment (net)	-1,081.05	-39.10
Payment for purchase of mutual funds	-1,500.00	-1,810.40
Proceeds from sales of mutual funds	1,422.87	1,932.92
Loan and advanced given	-54.30	-742.32
Proceeds from repayment of loans and advances given	530.00	126.40
Payment for placement affixed deposits with banks	-17,007.83	-
Proceeds from withdrawal of fixed deposits with banks	5,221.50	691.22
Interest received	543.37	138.12
Considerastion paid for bussiness acquisitions (net of cash and cash equivalents acquired)	-62.49	-135.62
Net Cash flow used in investing activities	-12,609.50	-710.77
Cash Flow From Financing Activities:		
Payment of share issue costs	-53.59	-
Proceeds from issue of compulsory convertible preference shares	20,000.80	5,483.47
Dividents paid to non controlling interest	-295.08	-228.66
Proceeds from /repayment of short term borrowing (net)	-2,102.32	-14,982.73
Repayment of long term borrowing	-494.31	-4,465.86
Proceeds of long term borrowing	286.29	25,970.79
Interest paid	-2,447.16	-2,795.46
Proceeds towards capital contribution by non controlling interest	12.24	-
Principal elements of lease payments	-338.54	-446.70
Net Cash flow from financing activities	14,568.33	8,534.85
Net Cash flow during the year	1,347.47	358.22
Cash and cash equivalents (opening balance)	1,926.98	1,568.76
Cash and cash equivalents (closing balance)	3,274.45	1,926.98



Balance Sheet		
ASSETS	31-03-2024	31-03-2023
Non current assets :		
Property , plant and equipment	2,862.44	3,378.97
Right of use assets	1,385.84	1,541.02
Capital work in progress	27.56	30.63
Goodwill	36,911.84	42,699.35
Other intangible assest	4,474.21	5,742.05
Intagible Assets under development	9.48	10.74
Investments accounted for using the equity method	1,748.03	2,016.06
Investments	174.62	173.62
Other financial assets	249.95	353.17
Deffered Tax Assets (Net)	426.98	219.18
Non Current tax assests	758.44	844.92
Other non Current tax assests	104.68	205.82
Current Assets		
Inventories	5,555.60	6,881.60
Investments	1,367.55	1,232.37
Trade Receivables	7,062.10	9,050.34
Cash and Cash Equivalents	3,279.89	1,936.48
Bank balances other than cash and cash equivalents	12,825.02	1,038.69
Loans	695.58	11,717.28
Other financial assets	862.62	920.24
Other Current assests	3,071.28	3,116.49
Assets classified as held for sale	42.89	1.14
Total Assets	83,896.60	82,564.16
EQUITY		
Equity share capital	6,240.44	6,142.04
Instrument entirely in the nature of equity	256.53	-
Equity component of compound financial instruments	78.90	78.90
Reserve and surplus	15,568.55	14,703.77
Non controlling interest	3,738.68	3,444.18
Non- Current Liabilities		
Equity share capital	6,240.44	6,142.04
Instrument entirely in the nature of equity	256.53	-
Equity component of compound financial instruments	78.90	78.90
Reserve and surplus	15,568.55	14,703.77
Non controlling interest	3,738.68	3,444.18
Non- Current Liabilities		
Borrowings	20,243.92	32,009.08
Lease Liabilities	900.39	1,028.72
Provisions	111.66	131.36
Deffered Tax liabilities (Net)	1,732.70	1,793.71
Contract Liabilities	-	0.17
Current Liabilities		
Borrowings	20,739.65	9,190.76
Lease Liabilities	310.25	333.82
Trade payables	-	-
total outstanding dues of micro and small enterprises	322.97	181.25
total outstanding dues of other than micro and small enterpriese	3,806.10	3,952.86
Other financial liabilities	7,752.28	7,473.88
Other current liabilities	1,618.82	1,491.32
Contract Liabilities	130.79	141.70
Provisions	302.91	366.24
Current tax liabilities (net)	41.06	100.40
TOTAL EQUITY AND LIABILITIES	83,836.60	82,564.16