

Company Snapshot	
Name	API Holdings Ltd (operates as PharmEasy)
CIN	U60100MH2019PLC323444
Incorporated	2019
Headquarters	Mumbai, Maharashtra
Promoters	No identifiable promoter; institutionally held
Sector	HealthTech – E-Pharmacy & Diagnostics
ISIN	INEODJ201029

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	2335	5729	6644	5664
EBITDA	-570	-2345	-1421	-646
PAT	-642	-3999	-5211	-2533
EPS	-25.08	-6.51	-8.48	-3.9

Valuation Metrics	
Metrics	Value
Last Deal Price	₹8.5/share (24 Apr 2025)
Implied Market Cap	₹5463 Cr.
P/E	N/A
Book Value	₹4.03
P/B Ratio	2.11
Debt-to-Equity Ratio	1.58
Return on Equity (%)	-97.89

Note: Valuation has declined significantly from a peak of \$5.6 billion to approximately \$456 million as of December 2024.

Shareholding Pattern	
Shareholder Category	% Holding
Others	57.29%
Naspers Ventures B. V.	13.03%
MacRitchie Investments Pte. Ltd.	11.74%
TPG Growth V SF Markets Pte. Ltd	7.20%
Evermed Holdings Pte. Ltd.	6.35%
Prasid Uno Family Trust Through Its Trustee Surbhi Singh	4.39%

## Pharmeasy Overview and Key Details

### 1. Business Overview

PharmEasy, under API Holdings Ltd, is a leading digital healthcare platform in India, offering services including:

- Online pharmacy and medicine delivery
- Diagnostic test bookings
- Healthcare products and wellness services

The company has expanded through strategic acquisitions such as Medlife, Thyrocare, and Aknamed, aiming to create an integrated healthcare ecosystem.

### 2. Investment Rationale

- Integrated Healthcare Platform** : PharmEasy offers a comprehensive suite of healthcare services, positioning itself as a one-stop solution for consumers.
- Strategic Acquisitions** : The company's acquisitions have expanded its service offerings and market reach.
- Cost Optimization** : Significant reductions in marketing and employee expenses indicate a focus on operational efficiency.
- Market Potential** : The Indian digital healthcare market is poised for growth, offering opportunities for companies like PharmEasy.

### 3. Key Risks

- Financial Losses** : Consistent net losses raise concerns about the path to profitability.
- Valuation Decline** : A significant drop in valuation may impact investor confidence and future fundraising efforts.
- Regulatory Challenges**: The healthcare sector is subject to stringent regulations, which may affect operations.
- Market Competition** : Increasing competition from other digital healthcare platforms could impact market share.

### 4. IPO Timeline & Exit Options

- IPO Plans** : Initially planned for 2021, the IPO has been postponed due to financial and market conditions
- Exit Options** : Investors may consider secondary market transactions or await future public listing opportunities.

### 5. UnlistedZone View

PharmEasy's integrated approach to digital healthcare presents a compelling value proposition in a growing market. However, the company's financial performance and valuation trends necessitate cautious optimism. Potential investors should closely monitor the company's path to profitability and market positioning.

- Rating** : Hold with a long-term perspective.
- Target Valuation Post-IPO** : Subject to market conditions and company performance.

### 6. Disclosures & Data Sources

- Sources** : Company filings, media reports, market analyses
- Analyst Disclosure** : This report is for informational purposes. UnlistedZone and affiliates may hold shares in API Holdings Ltd.

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