LD

LIQVD DIGITAL INDIA LIMITED

Other SME

Rs. 51 - 54

23 Sep 2026 - 25 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 39 cr	**88% fresh**	**Rs. 4.39**
	Rs. 34.1 cr to the company, Rs. 4.9 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

THE FIVE QUESTIONS

1. How it makes money

Rs.55 of every Rs.100 of sales comes from its "Revenue from Retainer" segment. Rs.70 of every Rs.100 comes from Other States (India) and Export.

2. Is it growing, and is profit turning into cash?

Sales grew 3.3x from 2024 to 2026 (Rs.18.1 cr to Rs.60.2 cr).

3. How much cushion does it have?

We haven't read this part of the document yet.

4. What you pay, and who gets the money

Of every Rs.100 raised, Rs.12 goes to existing shareholders selling. At Rs.54 you pay about Rs.12 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 78% before the IPO. The document discloses 2 legal matters.

WHAT THE COMPANY DOES

Our Company (Founded in 2013) is positioned as a creative-first agency offering end-to-end marketing solutions. Our broad service offering includes content creation and production, media buying, content marketing and performance reporting. Additionally, through our acquisition of AdLift Marketing Private Limited we now offer additional services like Performance monitoring and SEO, and AI-driven Content Creation thus becoming a one stop solution for our clients.

Our Company develops and manages a range of digital marketing content, through services like social media management, media planning and buying across platforms, online reputation management, creative and content production, influencer marketing operated through a in house creator network, and web and application development.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 34.1 cr 88% · Offer for sale Rs. 4.9 cr 12%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Funding of purchase consideration... 34% · Funding capital expenditure, oper... 40% · Funding our incremental working c... 25%

PROMOTER HOLDING

77.7% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
R K Swamy Limited	22.4x	Rs. 341 cr	p.134
Vertoz Limited	11.8x	Rs. 292 cr	p.135
AdCounty Media India Limited	8.1x	Rs. 86.1 cr	p.135
Yaap Digital Limited	11.4x	Rs. 185 cr	p.135
Industry average	13.4x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	18	25	60	+82.7%
Total debt	6	9	10	—

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	1	-0	2
Capital expenditure	0	1	0
Financing	1	14	-2

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months	+24 months	+36 months
Promoter	**Promoter**	**Promoter**
—	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Full Service digital marketing solutions from performance media buying to creative content creation, influencer marketing, Search Engine Optimization & Performance Marketing. (p.231)
2. Experienced promoters and management team with strong domain expertise, supported by a well-trained and skilled workforce. (p.231)
3. A diversified and loyal client portfolio, spanning multiple industries and verticals. (p.232)
4. In-house technology and optimized operational workflows to deliver scalable, data-driven campaigns with precision and speed. (p.232)

RISKS IT DISCLOSES

1. We continue to derive a material portion of our revenues from our Corporate Promoter - Concept Communication Limited. (p.30)
2. We continue to derive a material portion of our revenues from our top 10 clients by revenue generated. (p.31)
3. Our Registered Office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra, making us vulnerable to geographical concentration risk. (p.31)
4. We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows. (p.32)
5. There are certain instances of delays in and non-payment of

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 1,22,100 cr in FY26, forecast Rs. 1,83,100 cr by FY30, a 10.6% CAGR.

Drivers it names: rising digital and mobile penetration; AI adoption that enables hyper-personalized, automated, performance-led campaigns; surge in regional and vernacular content.

Constraints it names: Ad fatigue and over-exposure are major challenges in India's Creative Media & Digital Marketing Industry.; Intense Competition and Commoditization of Services.; Rising Ad Fraud and Data Privacy Concerns..

> These industry figures come from a Ken Research Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Digiboxx Technologies and Digital India Private Limited (associate)	holds 15.0% - 0.3% of revenue is related-party
Keynote Fincorp Limited (promoter-group)	—
Alegre Invest Private Limited (promoter-group)	—
Sparkz Digital Private Limited (promoter-group)	—
Puzzle Media Limited (promoter-group)	—

Analysed from the RHP at https://indorient.in/assets/documents/Liqvd%20Digital%20RHP_1789621041.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-21. Figure verification was skipped. The source text was not available to check against.