Agarwal Bolts Ltd

Industrials - Industrial fasteners - hot-forged bolts, nuts & rivets - Unlisted

Kolkata fastener maker from 1971 with only 50,000 shares outstanding, once on the Calcutta Stock Exchange and now quoted by dealers at Rs 1,399.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,399.00 (+0.00% today)	Rs 7 Cr	4.82	0.68

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2,050.00	Rs 290.00	Rs 1,399 - Rs 1,399	100 shares - T+1 working day

About the company

Agarwal Bolts Limited was incorporated on 15 December 1971 in Kolkata and carries an 'L' CIN from its historic Calcutta Stock Exchange listing; with the CSE defunct the shares no longer trade on any exchange and change hands only through dealers. The Agarwal family (Manish, Madhu and Urvashi Agarwal) controls the board.

The company manufactures and exports low- and medium-carbon steel industrial fasteners - hot-forged bolts of longer lengths and larger diameters, nuts, screws and rivets - to ANSI, ASTM, BS, DIN, IS, ISO and JIS standards, and makes items to customer drawings. Buyers are thermal power plants, mines, cement plants, transmission-tower fabricators, general engineering and paper mills.

Registry summaries show revenue of Rs 32.21 Cr and net worth of Rs 8.12 Cr for FY22 on a paid-up capital of just Rs 5 lakh (50,000 shares of Rs 10). Later years are estimated with modest growth; on that basis book value is roughly Rs 1,900 a share and the Rs 1,399 dealer price sits below book.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	35.00	38.00	40.00
EBITDA	2.70	2.90	3.10
Profit after tax	1.15	1.30	1.45
EPS (Rs)	230.00	260.00	290.00
Net worth	8.70	9.45	10.25
Debt / equity	0.57	0.53	0.49
OPM %	7.7%	7.6%	7.8%
ROE %	13.2%	13.8%	14.2%

Revenue CAGR +6.9% - Profit CAGR +12.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Agarwal family (promoters)	Promoter	0.00	70.0%
Public and legacy exchange holders	Public	0.00	30.0%

Board and management

Name	Designation	Since
Manish Agarwal	Managing Director	01 Jan 2000
Madhu Agarwal	Director	01 Jan 2005
Urvashi Agarwal	Director	01 Jan 2015
Triloki Nath Agarwala	Director	01 Jan 1995
Dhruva Nath Singh	Independent Director	01 Jan 2015
Pawan Kumar Chowdhary	Independent Director	01 Jan 2015
Yathin Chowdhary	Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L28991WB1971PLC028090	Active	Rs 0.25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 0.05 Cr	27 Sept 2024	31 Mar 2024

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
Financial statements FY24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Fifty-year operating history and export approvals across international fastener standards.
- Diversified industrial customer base - power, mining, cement, transmission - rather than a single OEM.
- Tiny share count: with 50,000 shares, even Rs 1 Cr of profit is Rs 200 of EPS, and the price appears to be below book value.

Risks

- Financials after FY22 are estimates; the FY24 annual report on the dealer site should be read before trading.
- Extremely illiquid - a Rs 7 Cr market value spread over 50,000 shares means even small orders move the quote; bid Rs 1,000 vs ask Rs 1,399.
- Commodity steel prices and capital-goods cycles drive margins in fasteners.
- Former regional-exchange listing gives no exchange price discovery or continuous disclosure.

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