Ahmedabad Stock Exchange Ltd

Financial Services - Former stock exchange - property & treasury holding - Unlisted

India's second-oldest bourse, founded in 1894, which exited exchange business in 2018 and now lives off its Ambawadi property and treasury investments.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 66.00 (+0.00% today)	Rs 99 Cr	30.00	0.94

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 70.00	Rs 2.20	Rs 53 - Rs 83	500 shares - T+1 working day

About the company

Ahmedabad Stock Exchange Ltd (ASE) was established in 1894 as a members' association trading Gujarat's textile and other shares, making it the second-oldest exchange in the country after BSE. It was corporatised and demutualised in the 2000s under SEBI's exchange reforms, converting members' trading rights into equity shares, but like most regional exchanges it lost virtually all trading volume to NSE and BSE after screen-based trading arrived in the 1990s.

In April 2018 SEBI allowed ASE to exit the exchange business under its regional-exchange exit policy, and the company's recognition as a stock exchange was withdrawn. It survives as a holding company owning the Kamdhenu Complex premises in Ambawadi, Ahmedabad, together with fixed deposits and other investments built up from listing fees and member deposits over the decades. Income is now rent and interest, and the equity story is the value of the property and cash relative to the number of shares.

Shares change hands among former members and unlisted-market investors at around Rs 66, valuing the company at roughly Rs 100 Cr on an estimated 1.5 Cr shares. Any monetisation of the real estate, a buyback or a distribution would be the catalyst.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	7.00	7.50	8.00
EBITDA	4.10	4.60	5.00
Profit after tax	2.60	3.00	3.30
EPS (Rs)	1.73	2.00	2.20
Net worth	98.70	101.70	105.00
Debt / equity	0.00	0.00	0.00
OPM %	58.6%	61.3%	62.5%
ROE %	2.6%	3.0%	3.1%

Revenue CAGR +6.9% - Profit CAGR +12.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Former trading members and their nominees	Public	0.90	60.0%
Corporate and institutional holders	Body Corporate	0.30	20.0%
Other public shareholders	Public	0.30	20.0%

Board and management

Name	Designation	Since

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 20 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 15 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
25 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

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.

Strengths

- Debt-free balance sheet backed by owned commercial property in central Ahmedabad and treasury deposits.
- No operating business to lose money; costs are limited to a small staff and building upkeep.
- Possible value unlocking through property sale, redevelopment or capital return to shareholders.

Risks

- No growth engine - income is rent and interest, so the stock is a play on asset realisation that may never be triggered.
- Governance and shareholder communication are minimal; audited figures reach investors only through RoC filings.
- Very illiquid; buyers are a small circle of ex-members and speculators and quotes can be stale.

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