Ambadi Investments Ltd

Financial Services - Core investment company - Murugappa Group holding - Unlisted

The Murugappa family's 1942-vintage holding company - a RBI-registered core investment company owning promoter stakes in Tube Investments, Cholamandalam, Coromandel, EID Parry and Carborundum Universal - Rs 1,655 Cr consolidated profit in FY25 on 24.4 lakh shares, quoted at Rs 20,100 against a Rs 50,967 book value.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 20,100.00 (+0.00% today)	Rs 4,910 Cr	2.97	0.39

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 50,970.25	Rs 6,773.13	Rs 19,000 - Rs 20,100	5 shares - T+1 working day

About the company

Ambadi Investments Limited is the principal holding company of the Chennai-based Murugappa Group. Incorporated on 6 May 1942 (CIN U65993TN1942PLC003659, RoC Chennai), it is registered with the Reserve Bank of India as a Systemically Important Non-Deposit-taking Core Investment Company (NBFC - Middle Layer) and exists to hold, manage and grow the family's investments in group companies. It is listed as a promoter entity in the exchange filings of the group's listed companies and holds direct stakes in Tube Investments of India, Cholamandalam Financial Holdings, Cholamandalam Investment & Finance, E.I.D. Parry (India), Coromandel International (through Parry), Carborundum Universal and Kartik Investment Trust; a 2021 shareholding pattern showed it as the largest holder of Tube Investments with 35.76%.

Ownership sits with the Murugappa family: the promoters and promoter group hold about 94.74% of the 24,43,022 equity shares of Rs 10 each (paid-up capital Rs 2.44 Cr), with the balance held by a small number of other shareholders - a 2020 AGM record showed 49 voting shareholders. The board is drawn from the family's branches: M A Alagappan signs as Chairman, and directors include M M Venkatachalam, A Vellayan, M A M Arunachalam, Vellayan Subbiah and N Padmanabhan. The company was at the centre of the 2019-2020 dispute in which Valli Arunachalam, daughter of the late M V Murugappan, sought a board seat and an exit for her branch's roughly 8% holding; shareholders voted down her candidacy in 2020 and a family settlement was announced in August 2023, which states that no listed group company is party to it.

Because it accounts for its group companies as associates, Ambadi's consolidated profit is dominated by its share of their earnings rather than by its own revenue. Dealer-published consolidated statements show profit before tax of Rs 1,716.3 Cr in FY24 and Rs 1,665.1 Cr in FY25, of which share of profit of associates was Rs 1,715.3 Cr and Rs 1,655.7 Cr; basic EPS was Rs 6,960.62 and Rs 6,772.68, giving profit after tax of about Rs 1,700 Cr and Rs 1,655 Cr. Revenue from operations (dividends, interest and fair-value gains on its own portfolio) was about Rs 462 Cr in FY25. Book value per share was about Rs 50,967 at March 2025, a consolidated net worth of roughly Rs 12,450 Cr. Business Standard estimated the market value of its listed investments at Rs 10,986 Cr in January 2020; the group companies have re-rated substantially since, so the see-through value today is a multiple of that figure.

Financials (Rs Cr)

	FY24	FY25
Revenue	420.00	462.00
EBITDA	1,729.32	1,677.69
Profit after tax	1,700.52	1,654.69
EPS (Rs)	6,960.72	6,773.13
Net worth	10,852.44	12,452.14
Debt / equity	0.01	0.01
OPM %	411.7%	363.1%
ROE %	15.7%	13.3%

Revenue CAGR +10.0% - Profit CAGR -2.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Murugappa family and promoter group	Promoter	0.23	94.7%
Other shareholders (family trusts, individuals)	Public	0.01	5.3%

Board and management

Name	Designation	Since
M A Alagappan	Chairman	01 Jan 2012

M M Venkatachalam	Director	01 Jan 1979
A Vellayan	Director	01 Jan 2012
M A M Arunachalam	Director	01 Jan 2017
Vellayan Subbiah	Director	01 Jan 2020
N Padmanabhan	Director	01 Jan 2020

MCA registry snapshot

CIN
U65993TN1942PLC003659

STATUS
Active

AUTHORISED CAPITAL
Rs 5 Cr

PAID-UP CAPITAL
Rs 2.44 Cr

LAST AGM
09 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
09 Sept 2024	MGT-7	Annual return for FY 2023-24 following the AGM of 9 September 2024	Approved
08 Oct 2024	AOC-4	Financial statements for FY 2023-24 (consolidated PBT Rs 1,716 Cr); date	Approved
08 Oct 2025	AOC-4	Financial statements for FY 2024-25 (consolidated PBT Rs 1,665 Cr); date	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.

Reports and documents

Document	Type	Period	Where
Consolidated financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)
Consolidated financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Owns promoter stakes in some of India's best-regarded mid-cap franchises - Tube Investments, Cholamandalam Investment & Finance, Coromandel/EID Parry and Carborundum Universal - whose combined market value far exceeds Ambadi's own implied value.
- Deep discount: at Rs 20,100 the stock trades at about 0.39 times consolidated book value of Rs 50,967 a share and 3 times FY25 EPS of Rs 6,773.
- RBI-registered core investment company with an 80-year record, no operating business risk of its own and a cash-generating dividend stream from associates.
- Family settlement of 2023 removed the overhang of the 2019-2020 succession dispute.

Risks

- Illiquidity and control: promoters hold about 94.74%, shareholders rejected an outside director in 2020, and there is no stated intention to list or to buy out minorities - the holding-company discount may never close.
- No UnlistedZone price exists; the Rs 20,100 rate is a single dealer's last trade and may not be executable in size.
- Consolidated profit is almost entirely non-cash share of associates' earnings; cash income is limited to dividends received, so standalone profits and any dividend to Ambadi shareholders are far smaller.
- ISIN, lot size, dividend policy and the latest standalone accounts could not be verified from public snippets; the company is unlisted and files only with MCA and the RBI.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.