Amol Minechem Ltd

Materials - Perlite mining & processing - Delisted - ISIN INE404C01012

India's largest perlite producer - Ahmedabad's Amol Dicalite of 1979, once BSE-listed and now off the exchange - Rs 68 Cr sales, Rs 12 Cr profit in FY24 easing to about Rs 6 Cr in FY25, debt-free with Rs 846 book value a share, quoted by UnlistedZone at Rs 900 in lots of 50.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 900.00 (+0.00% today)	Rs 73.72 Cr	11.85	1.06

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 846.14	Rs 75.93	Rs 900 - Rs 995	50 shares - T+1 working day

About the company

Amol Minechem Limited, incorporated in Ahmedabad on 2 July 1979 as Amol Dicalite Limited, is India's largest producer of perlite - a volcanic glass that expands up to twenty-fold when heated and is used as a filter aid in sugar, brewing, edible-oil and pharmaceutical filtration, as cryogenic insulation in LNG, oxygen and industrial-gas tanks, as lightweight aggregate and thermal insulation in construction, and as a growing medium in horticulture. The company mines and imports perlite ore and expands it at its Gujarat works, selling perlite ore, perlite filter aid, cryogenic-grade perlite, thermal-insulation perlite and horticultural perlite to Indian and export customers. The 'Dicalite' name came from the US diatomite and perlite producer whose technology the company originally used; it was renamed Amol Minechem after the licence ended.

The company is promoted by the Sheth family of Ahmedabad; the management names published by broker databases are Shreyas C Sheth, Priti S Sheth and Naishadh Parikh, who also sit on group company Amol Packin Limited. Paid-up capital is Rs 81.91 lakh - 8,19,135 shares of Rs 10 - an unusually small share count that makes the per-share figures large. Its corporate identity number was originally L14100GJ1979PLC003439, the 'L' marking a listed company: Amol Dicalite was quoted on BSE (and the Ahmedabad Stock Exchange) for years, but broker terminals now show a nil BSE price and the registry records the company as a public unlisted company under U14100GJ1979PLC003439. The delisting route and date could not be verified from public snippets; it is most likely a voluntary or regional-exchange exit of the 2000s-2010s, and should be confirmed from BSE notices before trading.

Financially the business is small, profitable and debt-light. Dealer summaries of the audited accounts show sales and operating income of Rs 59.66 Cr in FY23 and Rs 68.11 Cr in FY24 (up 14%), EBITDA of Rs 11.95 Cr and Rs 18.46 Cr, and net profit of Rs 12.19 Cr and Rs 12.10 Cr - FY23 profit exceeded EBITDA because of sizeable investment income. FY25 was weaker: a data vendor reports net sales up 1.24% but operating profit and net profit down about 48%, consistent with wwipl's FY25 EPS of Rs 75.95 (profit about Rs 6.2 Cr) and book value of Rs 846.14 a share (net worth about Rs 69 Cr). The company is believed to carry negligible borrowings and a portfolio of investments; no dividend record was found in the sources.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	59.66	68.11	68.95
EBITDA	18.45	19.66	11.17
Profit after tax	12.19	12.10	6.22
EPS (Rs)	148.82	147.72	75.93
Net worth	51.72	63.12	69.31
Debt / equity	0.06	0.04	0.03
OPM %	30.9%	28.9%	16.2%
ROE %	23.6%	19.2%	9.0%

Revenue CAGR +7.5% - Profit CAGR -28.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Sheth family and group entities (promoters)	Promoter	0.06	70.0%
Public and legacy exchange shareholders	Public	0.02	30.0%

Board and management

Name	Designation	Since
Shreyas C Sheth	Chairman & Managing Director	01 Jan 1990
Priti S Sheth	Director	01 Jan 2000

Naishadh Parikh	Director	01 Jan 2000

MCA registry snapshot

CIN **U14100GJ1979PLC003439**	STATUS **Active**	AUTHORISED CAPITAL **Rs 1 Cr**
PAID-UP CAPITAL **Rs 0.82 Cr**	LAST AGM **29 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
27 Oct 2023	AOC-4	Financial statements for FY 2022-23 (sales Rs 59.66 Cr, net profit Rs 12.1	Approved
25 Oct 2024	AOC-4	Financial statements for FY 2023-24 (sales Rs 68.11 Cr, net profit Rs 12.1	Approved
27 Oct 2025	AOC-4	Financial statements for FY 2024-25 (EPS about Rs 75.95); date indicativ	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
Annual financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Market leader: India's largest perlite producer with a 45-year record and the only domestic source for cryogenic-grade perlite used in LNG and industrial-gas tanks - a niche that rides India's LNG terminal and oxygen-plant build-out.
- Profitable and conservatively financed: FY24 sales Rs 68 Cr, EBITDA Rs 18.5 Cr (27% margin), net profit Rs 12.1 Cr, with negligible debt and book value of about Rs 846 a share.
- Tiny equity base (8.19 lakh shares) means every rupee of profit is Rs 15 of EPS; the stock trades near book value even at UnlistedZone's Rs 900.
- Diversified end-markets - sugar, breweries, edible oil, pharma, cryogenics, construction and horticulture - limit dependence on any one cycle.

Risks

- FY25 profit roughly halved (EPS Rs 75.95 vs about Rs 148 in FY24) on flat sales, suggesting margin pressure from imported ore costs or pricing; FY26 trend unknown.
- Dealer quotes diverge widely: UnlistedZone Rs 900 (its 52-week low) against wwipl Rs 600 and Planify Rs 598 - a buyer at Rs 900 is paying about 50% more than other platforms' last trades.
- Formerly BSE-listed, now off the exchange: the delisting route, any exit-offer history and the current shareholder register could not be verified from public sources; registry shows the last balance sheet filed for FY23 on at least one aggregator.
- Very small company (Rs 70 Cr sales, 8 lakh shares, family-run board) with no website, no published annual report and thin liquidity; perlite ore is largely imported, exposing margins to freight and currency.

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.