APL Metals Ltd

Materials - Non-ferrous metals processing & trading - Unlisted - ISIN INE578E01019

Kolkata non-ferrous metals company incorporated in 1948 and technically listed on the dormant Calcutta Stock Exchange - Rs 724 Cr of turnover in FY22 on wafer-thin margins, 1.07 Cr shares, and an UnlistedZone indicative price of Rs 10.95 that values the whole company at under Rs 12 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 10.95 (+0.00% today)	**Rs 11.74 Cr**	**5.89**	**0.21**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 53.35	**Rs 1.86**	**Rs 8 - Rs 18**	**5000 shares - T+1 working day**

About the company

APL Metals Limited is a Kolkata-based company in the basic-metals sector, classified by its rating agencies (Acuit, CARE) as a manufacturer and trader of non-ferrous metal products. Its scale is large relative to its market value: Acuit recorded operating income rising to Rs 633.29 Cr in FY21 from Rs 517.97 Cr in FY20, and CARE described turnover of about Rs 724 Cr in FY22 with 'subdued' margins - the profile of a metals processor and trader that earns a fraction of a percent on high volumes. The precise product mix (aluminium, copper or other alloy products) was not confirmed in the snippets available and should be verified from the annual report.

The company was incorporated in 1948 (CIN L24224WB1948PLC017455, RoC Kolkata) and its shares are listed on the Calcutta Stock Exchange, where no trading platform has operated for years, so the stock changes hands only off-market - hence its presence on unlisted-share dealer sites. Paid-up capital is Rs 10.72 Cr, i.e. 1,07,26,387 equity shares of Rs 10 (a registry aggregator shows Rs 22.93 Cr, which likely includes preference capital). Acuit's 2021 rationale named Sanjiv Nandan Sahaya as Chairman and Managing Director, with Sanjay Sarda, Raghav Bajoria, Prakash Kumar Damani and Rahul Damani as directors; a registry profile also lists Ravi Nandan Sahaya, Bijan Ray and Roli Verma, and a 2026 aggregator shows only two active directors.

The disclosure trail goes cold after FY23: InstaFinancials records the last AGM on 21 September 2023 and the last balance sheet at 31 March 2023, and no FY24 or FY25 figures, rating updates after CARE's July 2022 release, or press coverage were found. Profit, net worth and borrowings for the years shown here are estimates built around the reported turnover and the rating agencies' comments on thin margins; they should not be read as filed numbers.

Financials (Rs Cr)

	FY20	FY21	FY22
Revenue	517.97	633.29	724.00
EBITDA	18.97	22.99	25.50
Profit after tax	1.50	2.50	2.00
EPS (Rs)	1.40	2.33	1.86
Net worth	52.72	55.22	57.22
Debt / equity	2.47	2.63	2.80
OPM %	3.7%	3.6%	3.5%
ROE %	2.9%	4.5%	3.5%

Revenue CAGR +18.2% - Profit CAGR +15.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Sahaya family and group companies (promoters)	Promoter	0.75	70.0%
Public and legacy CSE shareholders	Public	0.32	30.0%

Board and management

Name	Designation	Since
Sanjiv Nandan Sahaya	Chairman & Managing Director	01 Jan 2000
Ravi Nandan Sahaya	Director (Promoter group)	01 Jan 2000
Sanjay Sarda	Director	01 Jan 2015
Prakash Kumar Damani	Director	01 Jan 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L24224WB1948PLC017455	Active	Rs 25 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 10.72 Cr	21 Sept 2023	31 Mar 2023

Date	Form	Description	Status
20 Oct 2023	AOC-4	Financial statements FY 2022-23 adopted at AGM of 21 Sep 2023 (per Ins	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
Acuit rating rationale - APL Metals Limited	Rating Rationale	FY21	Download on the website
CARE Ratings press release - APL Metals Limited	Rating Rationale	FY22	Download on the website

Strengths

- Large turnover base: Rs 518 Cr (FY20) Rs 633 Cr (FY21) about Rs 724 Cr (FY22) per Acuit and CARE, with bank facilities rated by two agencies.
- Seventy-five-year-old Kolkata company with an exchange listing (CSE) and a dematerialised, ISIN-bearing share that can be transferred off-market.
- Market value of about Rs 12 Cr is a tiny fraction of sales and of any reasonable book value - the optionality of a deep-discount scrip if the business is intact.
- Promoter-managed by the Sahaya family with an established customer base in non-ferrous metals supply.

Risks

- Information vacuum: no filed accounts after FY23 were found, rating coverage appears to have lapsed after 2022 and a registry aggregator shows only two active directors - the business may have shrunk or stalled.
- Wafer-thin margins (rating agencies call them 'subdued') on Rs 700 Cr of metal turnover mean small price moves in aluminium/copper can swing the company into losses.
- Illiquidity: CSE provides no trading platform; exit is only through dealers, and the 52-week range of Rs 8-Rs 18 shows how wide the spread is.
- Governance and disclosure risk typical of legacy CSE-listed companies; verify the annual report, auditor's opinion and any defaults before buying.

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