Assam Carbon Products Ltd

Industrials - Carbon & graphite engineering products - Unlisted

Guwahati maker of carbon brushes, seals and speciality graphite for railways, power and steel - Rs 70 Cr of revenue at a 14% net margin, quoted at Rs 435.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 435.00 (+0.00% today)	Rs 120.06 Cr	12.51	2.08

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 209.28	Rs 34.78	Rs 435 - Rs 435	100 shares - T+1 working day

About the company

Assam Carbon Products Limited was incorporated in 1963 in Guwahati and for decades was a subsidiary of Morgan Crucible (Morgan Advanced Materials) of the UK. The Himatsingka family - Rakesh, Shaurya Veer, Anita and Maalika Himatsingka - bought Morgan's stake and now hold about 70.5%; the balance is with the public from the company's old regional-exchange listing (hence the 'L' CIN).

It manufactures electrical carbon products (brushes, current collectors, silver-impregnated contacts, carbon blocks), mechanical carbon (seal rings, bearings, vanes, thrust pads) and speciality graphite (high-temperature insulators, heating elements, casting dies, lubricating blocks) at Guwahati and a machining unit at Patancheru near Hyderabad. Customers include Indian Railways, ACC, Bosch, ABB, HAL, Tata and Nalco across railways, power, steel, cement, mining and automotive.

FY25 revenue was about Rs 70 Cr with a net margin of 13.7% (up from 9.9% in FY21) and EBITDA margins around 20% for five years; revenue growth slowed from 16.7% in FY23 to 9.1% in FY25. The share count is taken as 27.6 lakh shares of Rs 10; at Rs 435 the market value is about Rs 120 Cr, roughly 12-13 times estimated FY25 earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	58.80	64.20	70.00
EBITDA	12.50	14.10	16.00
Profit after tax	7.20	8.40	9.60
EPS (Rs)	26.09	30.43	34.78
Net worth	42.96	49.96	57.76
Debt / equity	0.07	0.05	0.03
OPM %	21.3%	22.0%	22.9%
ROE %	16.8%	16.8%	16.6%

Revenue CAGR +9.1% - Profit CAGR +15.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Himatsingka family (promoters)	Promoter	0.20	70.5%
Public	Public	0.08	29.5%

Board and management

Name	Designation	Since
Rakesh Himatsingka	Chairman	01 Jan 2010
Shaurya Veer Himatsingka	Managing Director	01 Jan 2012
Anita Himatsingka	Director	01 Jan 2012
Maalika Himatsingka	Director	01 Jan 2018

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L23101AS1963PLC001206	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 2.76 Cr	29 Sept 2025	31 Mar 2025

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)
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Niche engineered products with technology inherited from Morgan Advanced Materials and long-standing approvals from Indian Railways and power OEMs.
- Steady margins - EBITDA around 20% and net margin rising to 13.7% in FY25 - on a debt-light balance sheet.
- Diversified end markets (railways, power, steel, cement, mining, automotive) and a speciality-graphite division serving diamond tools, optical fibre and electronics.

Risks

- Growth has slowed to single digits; revenue of Rs 70 Cr is small and dependent on railway and utility ordering.
- Dealer quotes vary widely - Rs 350 bid / Rs 435 ask at Altius, Rs 424-446 elsewhere in 2026, with a 52-week range reported as Rs 512-669 - so exit prices are uncertain.
- Ex-regional-exchange stock with no exchange trading and limited public disclosure.
- Share count and balance sheet on this page are estimates until the FY25 AOC-4 is checked.

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