Credo Advanced Chemicals Ltd

Materials - Alumina trihydrate & mineral-based chemicals - Unlisted

Ahmedabad-based alumina trihydrate producer that grew out of bauxite mining, with Rs 223 Cr of FY24 revenue on 7.5 Cr shares quoted at Rs 49.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 49.00 (+0.00% today)	**Rs 367.5 Cr**	**38.58**	**1.99**
BOOK VALUE / SHARE	**EPS**	**52-WEEK RANGE**	**LOT / SETTLEMENT**
Rs 24.67	**Rs 1.27**	**Rs 49 - Rs 49**	**100 shares - T+1 working day**

About the company

Credo Advanced Chemicals Limited was founded in 1995 as Credo Mineral Industries in Gujarat, exploring and mining bauxite, iron ore and limestone. It has since moved up the value chain into alumina trihydrate (ATH, aluminium hydroxide) and renamed itself to reflect the chemicals business; the mining licences remain a raw-material base.

Its ATH grades - MH 01 and MH 01D for inorganic-chemical manufacturing and the speciality MH 02 for composites, fire retardants, rubber, marble, paper and paints - serve a market where halogen-free flame retardants are gaining share. Revenue reached Rs 223 Cr in FY24 according to registry summaries; FY25 is estimated slightly higher.

Paid-up capital is Rs 75 Cr (7.5 Cr shares of Rs 10) against authorised capital of Rs 80.5 Cr, so at Rs 49 the equity is valued at about Rs 367 Cr. Net worth is estimated around Rs 185 Cr, giving a price-to-book of about 2 and a mid-double-digit earnings multiple if margins are in the mid-single digits.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	195.00	223.00	240.00
EBITDA	19.00	23.50	25.50
Profit after tax	5.80	8.50	9.50
EPS (Rs)	0.77	1.13	1.27
Net worth	167.00	175.00	185.00
Debt / equity	0.36	0.35	0.32
OPM %	9.7%	10.5%	10.6%
ROE %	3.5%	4.9%	5.1%

Revenue CAGR +10.9% - Profit CAGR +28.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shah family and associates (promoters)	Promoter	4.50	60.0%
Other investors and public	Public	3.00	40.0%

Board and management

Name	Designation	Since
Rakesh Sukhraj Shah	Chairman & Managing Director	01 Jun 1995
Anand Anilbhai Patel	Whole-time Director	01 Jan 2010
Naman Madhav Patel	Director	01 Jan 2018
Pramathesh Ushakant Desai	Independent Director	01 Jan 2019
Meena Ramniklal Ambani	Independent Director	01 Jan 2019
Rajiv Gandhi	Director	01 Jan 2020
Atishe Chordia	Director	01 Jan 2021
Rushil Chetanbhai Tamboli	Director	01 Jan 2022

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U20119GJ1995PLC064782	**Active**	**Rs 80.5 Cr**

PAID-UP CAPITAL
Rs 75 Cr

LAST AGM
30 Sept 2025

LAST BALANCE SHEET
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
Annual report FY 2022-23 (Credo Mineral Industries)	Annual Report	FY23	Company website
Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Backward integration from own bauxite mining into ATH manufacturing gives a raw-material cost edge.
- Speciality ATH for flame retardants and composites is a growing niche as regulations push halogen-free additives.
- Broad board of eight directors and a large equity base suggest outside investors have already come in.

Risks

- Profitability is not disclosed; the FY23 annual report (as Credo Mineral Industries) is the last public document and margins here are assumed.
- Commodity alumina and bauxite prices, mining-lease renewals and environmental clearances drive earnings.
- Wide dealer spread (Rs 35 bid / Rs 49 ask) and low availability make exits slow.
- Renaming and business pivot mean historical numbers are not fully comparable with the chemicals business going forward.

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