Garg Acrylics Ltd

Materials - Cotton, acrylic & blended yarn spinning - Unlisted

Ludhiana spinner with 3.65 lakh spindles and Rs 1,800 Cr of sales; quoted only on the illiquid MSEI, so dealers trade it as an unlisted share.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 383.00 (+0.00% today)	Rs 407.13 Cr	33.10	1.04

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 369.36	Rs 11.57	Rs 383 - Rs 383	100 shares - T+1 working day

About the company

Garg Acrylics Limited, incorporated on 22 November 1983 with its registered office in Delhi and mills in Ludhiana, is one of India's larger yarn spinners. It runs about 3,65,000 spindles producing roughly 2,15,000 kg a day of cotton, acrylic, blended, dyed and melange yarns, and also makes fabrics and garments. The Garg family (Sanjiv, Rajiv and Ujjwal Garg) controls about 56% of the equity.

The shares are listed on the Metropolitan Stock Exchange of India (ticker GARG) after the Delhi Stock Exchange closed, but there is effectively no exchange trading; the company nonetheless publishes quarterly results. It is not listed on NSE or BSE, and dealers quote it as an unlisted share.

Sales were about Rs 1,754 Cr in FY25 with net profit of Rs 21.40 Cr, and Rs 1,817 Cr in FY26 with net profit down 43% to Rs 12.26 Cr as yarn spreads narrowed. The June 2026 quarter showed a sharp profit rebound. Paid-up capital is Rs 10.63 Cr (1.063 Cr shares of Rs 10), so the Rs 383 quote values the company at about Rs 407 Cr.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	1,650.00	1,754.00	1,817.00
EBITDA	113.00	137.00	127.00
Profit after tax	7.00	21.40	12.30
EPS (Rs)	6.59	20.13	11.57
Net worth	360.63	380.63	392.63
Debt / equity	1.44	1.39	1.39
OPM %	6.9%	7.8%	7.0%
ROE %	1.9%	5.6%	3.1%

Revenue CAGR +4.9% - Profit CAGR +32.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Garg family and promoter group	Promoter	0.60	56.3%
Public shareholders	Public	0.47	43.7%

Board and management

Name	Designation	Since
Sanjiv Garg	Chairman & Managing Director	22 Nov 1983
Rajiv Garg	Joint Managing Director	01 Jan 1990
Ujjwal Garg	Whole-time Director	01 Jan 2015
Pardeep Kumar Makkar	Director	01 Jan 2015
Sanjay Sahni	Independent Director	01 Jan 2019
Avnish Dhingra	Independent Director	01 Jan 2019
Misha Nayar	Independent Director	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L74999DL1983PLC017001	Active	Rs 31.2 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 10.63 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 FY FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Scale spinner: 3.65 lakh spindles, integrated dyeing and garmenting, 2,700-plus employees.
- Revenue near Rs 1,800 Cr with quarterly disclosure through its MSEI listing - unusual transparency for a dealer-traded stock.
- Promoter holding of 56% leaves a sizeable public float.

Risks

- Thin, volatile margins: FY26 net profit fell 43% to Rs 12.26 Cr on Rs 1,817 Cr of sales.
- Cotton and acrylic fibre price swings and export demand drive earnings; the business carries meaningful working-capital debt (CRISIL-rated).
- MSEI listing offers no real liquidity; dealer spread and settlement risk apply.
- The company has been in long-running income-tax litigation (assessments contested up to the Delhi High Court).
- Figures preliminary; verify from MCA filings.

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.