India Carbon Ltd

Materials - Calcined petroleum coke and carbon products - Unlisted - ISIN INE743B01015

Calcutta-listed but untraded CPC calciner whose Rs 469 Cr investment book is worth about Rs 1,770 a share against a Rs 895 quote; the core business lost Rs 27 Cr before treasury gains in FY25 and paid no dividend.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 895.00 (+0.79% today)	Rs 237.18 Cr	-	0.44

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2,016.98	Rs -48.08	Rs 840 - Rs 932	100 shares - T+1 working day

About the company

India Carbon Limited (CIN L23101AS1961PLC001173) was incorporated in 1961 and is run by the Himatsingka family of Kolkata: Rakesh Himatsingka is Chairman & Managing Director (re-appointed for three years from 1 December 2024) and his son Shaurya Veer Himatsingka is Joint Managing Director & CEO (three-year term from 1 April 2025). It calcines raw petroleum coke (RPC) into calcined petroleum coke (CPC) for aluminium smelters and graphite-electrode makers at Noonmati, Guwahati and at Budge Budge near Kolkata, and also makes electrode carbon paste and tamping paste. Oxbow Calcining LLC of the USA holds 30.66% as a non-promoter shareholder and two US-based non-executive directors (Gordon McIntosh, Tony Grims) sit on the board. The company has no subsidiary, JV or associate.

FY25 was a trough year. Revenue from operations fell 58% to Rs 174.5 Cr (FY24: Rs 420.4 Cr) as CPC sales volume dropped 35% to 41,989 MT and average CPC realisation fell about 40% to roughly Rs 35,800/MT (Rs 59,600/MT in FY24). The Guwahati plant ran only 130 days (234 in FY24) and Budge Budge 245 days (311). The board quantifies the operating loss before tax at Rs 26.8 Cr, or Rs 5,098 per tonne sold (FY24: Rs 1,066/MT loss). Other income of Rs 16.3 Cr, almost all of it from the investment portfolio, narrowed the pre-tax loss to Rs 11.1 Cr and the net loss to Rs 12.7 Cr (EPS Rs 48.08) against a Rs 30.3 Cr profit (EPS Rs 114.27) in FY24, when a Rs 28.4 Cr fair-value gain on investments had turned a small operating loss into a profit. FY23 revenue, per the rating agency's note, was about Rs 576 Cr, so sales have fallen 70% in two years.

The balance sheet is where the value sits. Net worth was Rs 534.5 Cr (Rs 2,017 per share) on 31 March 2025, up Rs 12.7 Cr despite the loss because the 69.9 lakh shares held in Amines & Plasticizers Ltd were marked up by Rs 26 Cr through other comprehensive income (Rs 214.20 vs Rs 165.40 a share). Investments totalled Rs 468.7 Cr: Amines & Plasticizers Rs 149.7 Cr, mutual funds Rs 160.7 Cr, PMS and equity strategies (Abakkus, Unifi, WhiteOak, Accuracap and others) Rs 115.0 Cr, AIFs Rs 23.7 Cr, direct listed shares Rs 13.3 Cr and bonds Rs 6.3 Cr. Cash and bank balances were only Rs 8.3 Cr because Rs 235 Cr was switched into mutual funds during the year, and the company drew a Rs 52 Cr working-capital demand loan (nil a year earlier) rather than sell investments; FY25 was the first year since FY23 with debt on the books.

Financials (Rs Cr)

	FY24	FY25
Revenue	420.39	174.53
EBITDA	33.28	-6.85
Profit after tax	30.28	-12.74
EPS (Rs)	114.26	-48.08
Net worth	521.78	534.50
Debt / equity	0.00	0.10
OPM %	7.9%	-3.9%
ROE %	5.8%	-2.4%

Revenue CAGR -58.5% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Shree Shyam Orchid Estates Ltd (promoter company)	Promoter	0.07	26.4%
Shaurya Veer Himatsingka	Promoter	0.02	9.0%
Anita Himatsingka	Promoter	0.02	7.9%
Rakesh, Ridhdhima, Maalika Himatsingka and Sonal H Modi	Promoter	0.02	6.2%
Oxbow Calcining LLC, USA	Foreign	0.08	30.7%
Mutual funds, banks, FIs and insurers	Institution	0.00	0.6%
Other public (about 2,700 holders)	Public	0.05	19.3%

Board and management

Name	Designation	Since
Rakesh Himatsingka	Chairman & Managing Director	01 Dec 2024
Shaurya Veer Himatsingka	Joint Managing Director & CEO	01 Apr 2025
Gordon Kenneth McIntosh	Non-Executive Director	29 Jun 2007
Tony William Grims	Non-Executive Director	11 Nov 2016
Santanu Mitra	Independent Director	09 Aug 2024
Anuradha Lohia	Independent Director	09 Aug 2024
Avijit Mukerji	Independent Director	09 Aug 2024
Susmita Ghose	Independent Director	-
Vinod Kumar Agarwal	Chief Financial Officer	-
Bhaskar Rakshit	Company Secretary	-

MCA registry snapshot

CIN
L23101AS1961PLC001173

STATUS
Active

AUTHORISED CAPITAL
Rs 5 Cr

PAID-UP CAPITAL
Rs 2.65 Cr

LAST AGM
18 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
18 Sept 2025	AOC-4 XBRL	Audited standalone financial statements for FY 2024-25, adopted at the	Under Process
18 Sept 2025	MGT-7	Annual return as on 31 March 2025 (posted on company website)	Under Process
04 Sept 2024	MGT-14	Special resolutions: re-appointment of Rakesh Himatsingka as MD and Sh	Approved
04 Sept 2024	AOC-4 XBRL	Audited financial statements for FY 2023-24	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
India Carbon Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website
CARE Ratings rationale, July 2025	Rating Rationale	FY25	Rating agency

Strengths

- Deep asset backing: investments of Rs 468.7 Cr plus Rs 8.3 Cr cash against Rs 52 Cr of debt equal about Rs 1,600 per share net, 1.8x the Rs 895 quote; book value is Rs 2,017 per share, so the price is 0.44x book.
- Net worth kept rising through the downturn (Rs 521.8 Cr to Rs 534.5 Cr in FY25) because gains on the Amines & Plasticizers stake and the fund portfolio (Rs 34.1 Cr through OCI, Rs 13.3 Cr through P&L) outweighed the operating loss.
- The treasury is professionally diversified: 60-odd mutual-fund schemes, PMS mandates with Abakkus, Unifi, WhiteOak, Accuracap and ValueQuest, IIFL and Motilal Oswal AIFs, and a direct blue-chip book (HDFC Bank, ICICI Bank, SBI, Reliance, ITC); dividend income was Rs 0.47 Cr and realised gains Rs 3.5 Cr in FY25.
- Operating leverage on recovery is large: FY24 showed what a normal year looks like (Rs 420 Cr sales, 64,576 MT CPC, Rs 30.3 Cr PAT, EPS Rs 114), and the plants, which ran 130 and 245 days in FY25, carry little fixed cost (depreciation Rs 2.4 Cr, employee cost Rs 11.0 Cr).
- Conservative governance markers: four independent directors out of eight principal directors, a 30.66% strategic co-shareholder in Oxbow, clean audit opinion with no qualification, CARO reporting no defaults or fraud, promoter pay of Rs 1.75 Cr (0.3% of net worth), and contingent liabilities of only Rs 5.2 Cr plus Rs 9.6 Cr of bank guarantees.
- Litigation has been going the company's way: NRL refunded Rs 22.4 Cr in September 2024 after the Gauhati High Court ruled on undelivered RPC, and the Customs appellate order of April 2024 directed release of seized RPC.
- Record of returning cash: dividends were paid every year through FY24 (Rs 4 per share for FY23, Rs 2 for FY24) and the MD and JMD draw fixed salaries rather than commissions on profit.

Risks

- The core business is loss-making: operating loss before tax of Rs 26.8 Cr in FY25 (Rs 5,098 per tonne sold) and an operating loss in FY24 too; EBITDA excluding other income was about Rs 23 Cr in FY25 and Rs 4 Cr in FY24. Without treasury gains the company would have lost money two years running.
- Structural policy disadvantage: the February 2024 CAQM order raised RPC import quotas for port-based calciners and CPC import quotas for smelters, and allows Rain Carbon's Vizag SEZ to import freely; the board itself says this 'threatens the long-term viability of both our units'. Guwahati cannot import RPC at all and ran only 130 days in FY25.
- Earnings now depend on markets, not manufacturing: Rs 14.9 Cr of FY25's Rs 16.3 Cr other income was investment income, and Rs 149.7 Cr (32% of the portfolio) is a single listed stock, Amines & Plasticizers, marked through OCI; a 20% fall in the portfolio would erase roughly Rs 94 Cr, three years of FY24-level profit.
- Liquidity has thinned: cash fell from Rs 29.2 Cr to Rs 7.9 Cr, the company borrowed Rs 52 Cr of working-capital demand loans at floating MCLR-linked rates instead of liquidating funds, and the current ratio dropped from 29.4x to 1.97x. Finance cost was Rs 1.8 Cr.
- No dividend for FY25 and a yield of only 0.22% at Rs 895 even on the FY24 payout of Rs 2; there is no stated plan to return the treasury surplus, so the discount to asset value may persist indefinitely.
- Illiquid, closely held stock: 26.5 lakh shares, 49.50% with promoters and 30.66% with Oxbow leaves a free float of about 5.2 lakh shares (19.9%), 32% of all shares are still physical, and no trade occurred on the Calcutta exchange in FY25; dealer spreads are wide and exits slow.
- Raw-material and currency exposure: Budge Budge buys imported RPC in shiploads and holds six months or more of stock with no price-variation clause in most contracts; inventory was Rs 82.8 Cr (47% of FY25 sales) and FY24 saw a Rs 17.3 Cr bad-debt write-off.
- Governance is family-centred: father and son are the only executive directors, independent directors were refreshed only in August 2024, and related entities Upper Assam Petro Coke, New Age Pet Coke and Assam Carbon Products sold the company Rs 7.4 Cr of raw material in FY25 (Rs 26.2 Cr in FY24).

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