Maharaja Shree Umaid Mills Ltd

Materials - Cotton yarn & fabric (textiles); investments - Delisted - ISIN INE087D01013

The L.N. Bangur group's 1939-vintage composite cotton mill at Pali, Rajasthan - about Rs 600 Cr of FY25 sales, Rs 772 Cr of net worth and 20.06 Cr shares - which left the BSE and now trades only through unlisted-share dealers at around Rs 135.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 135.00 (+0.00% today)	Rs 2,708 Cr	45.00	3.51

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 38.49	Rs 3.00	Rs 135 - Rs 200	250 shares - T+1 working day

About the company

Maharaja Shree Umaid Mills Limited (MSUM) is one of Rajasthan's oldest textile companies. Founded in 1939 under the patronage of Maharaja Umaid Singh of Jodhpur, it runs a composite cotton mill at Pali-Marwar - spinning, weaving and processing - producing cotton and blended yarns and grey and finished fabrics for domestic textile hubs and export markets. The company is part of the Kolkata-based L.N. Bangur group (Kiran Vyapar, The Peria Karamalai Tea & Produce Company, Amalgamated Development and others) and is chaired by Lakshmi Niwas Bangur; alongside the mill it carries a sizeable investment portfolio typical of Bangur group companies.

MSUM was for decades a listed company on the Bombay Stock Exchange (scrip code 530059); market data sites now show the stock as delisted, and its shares - ISIN INE087D01013, face value Rs 10 - trade off-market through unlisted-share dealers. In April 2026 group company Peria Karamalai Tea & Produce (NSE: PKTEA) filed an intimation with the exchanges about acquiring shares of MSUM, an intra-group consolidation of the promoter holding whose size was not captured in this research. The company has 20.06 Cr shares (equity capital Rs 200.58 Cr).

Financial performance has been uneven. FY24 (year to March 2024) total revenue was flat at about Rs 462 Cr (1% on FY23) and the company reported a net loss of about Rs 10 Cr as cotton-yarn spreads collapsed across the industry. Aggregator tables for FY25 show sales of Rs 600.35 Cr against operating expenses of Rs 448.21 Cr - a sharp rebound that likely includes investment and other income - and net worth of Rs 771.97 Cr at 31 March 2025 (book value about Rs 38.5 a share). FY25 net profit, borrowings and cash flows were not captured and are estimated here; the FY25 annual report should be consulted before relying on them.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	467.00	462.00	600.35
EBITDA	82.00	69.00	167.14
Profit after tax	8.00	-10.00	60.14
EPS (Rs)	0.40	-0.50	3.00
Net worth	721.58	711.58	771.97
Debt / equity	0.53	0.56	0.45
OPM %	17.6%	14.9%	27.8%
ROE %	1.1%	-1.4%	7.8%

Revenue CAGR +13.4% - Profit CAGR +174.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
L.N. Bangur family and group companies (Kiran Vyapar, Peria Karamalai Tea and others)	Promoter	17.05	85.0%
Public and legacy BSE shareholders	Public	3.01	15.0%

Board and management

Name	Designation	Since
Lakshmi Niwas Bangur	Chairman & Managing Director	01 Jan 1990
Shreeyash Bangur	Director (Promoter group)	01 Jan 2010

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 250 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 200.58 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements FY 2024-25 (sales Rs 600.35 Cr, net worth Rs 771.97 C	Approved
30 Oct 2024	AOC-4	Financial statements FY 2023-24 (revenue about Rs 462 Cr, net loss about	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
CARE Ratings press release - Maharaja Shree Umaid Mills	Rating Rationale	FY21	Download on the website
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Eighty-five-year-old integrated cotton mill with spinning, weaving and processing under one roof at Pali, and a long-standing export and domestic customer base.
- Strong balance sheet: net worth about Rs 772 Cr at March 2025 on equity of Rs 200.58 Cr, with the Bangur group's investment portfolio providing a cushion beyond textile earnings.
- FY25 rebound: sales of about Rs 600 Cr against FY24's Rs 462 Cr, with aggregator data pointing to a wide operating surplus after the FY24 loss.
- Promoter consolidation: Peria Karamalai Tea's April 2026 acquisition of MSUM shares shows the group buying rather than selling, and a reputed Kolkata business house behind the company.

Risks

- Valuation: Rs 2,708 Cr implied market value is about 3.5x book and 4.5x sales for a cyclical cotton mill that lost Rs 10 Cr in FY24 - the price assumes hidden value in investments and land that is not visible in the figures gathered here.
- Cotton-yarn cycle: margins swing with cotton prices, export demand and power costs; FY24's loss shows how quickly a Rs 460 Cr-revenue mill can turn negative.
- Dealer spread and illiquidity: quotes range from Rs 134.50 (Planify) to Rs 200 (wwipl); with no exchange listing, exit depends on dealer appetite and the lot is 250 shares.
- Disclosure gap: FY25 net profit, debt and cash flows could not be verified, and the terms of the group's share acquisition are unknown - minority holders have little say in a promoter-dominated, delisted company.

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