MIL Industries Ltd

Industrials - Rubber linings & corrosion-protection engineering - Unlisted

Sixty-year-old Chennai maker of corrosion- and abrasion-resistant rubber linings with roughly 40% of the Indian market. Rate on request - the figure shown is an indicative level from public dealer quotes.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 250.00 (+0.00% today)	Rs 78.75 Cr	19.20	2.31

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 108.10	Rs 13.02	Rs 200 - Rs 312	50 shares - T+1 working day

About the company

MIL Industries Ltd (formerly Madras Industrial Linings Ltd) was incorporated in February 1966 and makes corrosion- and abrasion-resistant rubber linings for chemical, fertiliser, mining, power and other process industries. The business was built on technical collaborations with Societe Chimique de Gerland of France and OHJI Rubber & Chemicals of Japan, and dealer research puts its share of the Indian rubber-lining market at around 40%.

In 2022 the company demerged its PTFE-lined pipe and aerospace hose business into a mirror-image entity, MIL Industries & Aerospace Ltd, with an appointed date of 1 April 2022. Both companies have their equity listed on the Metropolitan Stock Exchange of India (MSEI) where trading is negligible, so the shares change hands mainly through the unlisted-share dealer market. Noman H. Millwala chairs the board and Raghu Raman is Managing Director.

Revenue was Rs 38.33 Cr in FY24 with a net profit of Rs 5.33 Cr (EPS Rs 16.92) and near-zero borrowings; FY25 revenue slipped about 8% to Rs 36.78 Cr. Quarterly results reported to MSEI show a sharp recovery in FY26 - sales of Rs 16.06 Cr and a profit of Rs 3.33 Cr in the December 2025 quarter alone. The company paid a Rs 1 per share dividend for FY23.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	36.50	38.33	36.78
EBITDA	5.80	8.03	6.48
Profit after tax	3.40	5.33	4.10
EPS (Rs)	10.79	16.92	13.02
Net worth	24.93	30.29	34.05
Debt / equity	0.03	0.02	0.01
OPM %	15.9%	21.0%	17.6%
ROE %	13.6%	17.6%	12.0%

Revenue CAGR +0.4% - Profit CAGR +9.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter families & associates (Millwala group)	Promoter	0.14	45.0%
Bodies corporate	Body Corporate	0.03	10.0%
Public & other individual shareholders	Public	0.14	45.0%

Board and management

Name	Designation	Since
Noman Hatimbhai Millwala	Chairman	01 Jan 2010
Raghu Raman	Managing Director	01 Jan 2019
Ayyaswamy Rengarajan	Director	01 Jan 2018
Sekhar Ramani	Independent Director	01 Jan 2020
Guruswamy Nallathambi	Independent Director	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L25199TN1966PLC005397	Active	Rs 5.25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 3.15 Cr	26 Sept 2025	31 Mar 2025

Date	Form	Description	Status
10 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
12 Nov 2024	AOC-4 XBRL	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
Annual report FY 2022-23	Annual Report	FY23	Company website
Audited financial results, March 2025	Board Report	FY25	Company website

Strengths

- Dominant niche: about 40% share of Indian rubber-lining work, with six decades of process-industry references.
- Debt-free balance sheet (borrowings of Rs 0.57 Cr in FY24) and a track record of dividends.
- FY26 quarterly results show sales and profit roughly doubling year on year as capex in chemicals and fertilisers picks up.

Risks

- Tiny scale - annual revenue under Rs 40 Cr with only 31.5 lakh shares, so the unlisted quote is thin and spreads are wide (dealer buy/sell quotes have differed by Rs 100 or more).
- Order-driven business tied to chemical and fertiliser capex cycles; FY25 revenue fell 8% and the June 2024 quarter profit dropped over 80%.
- Shares are technically listed on MSEI with almost no volume; investors rely on off-market transfers and dealer liquidity.

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.