Rydak Syndicate Ltd

Consumer Staples - Tea plantations and processing - Unlisted - ISIN INE826F01019

Kolkata tea-garden company dating from 1898 - Rs 139 Cr of revenue, Rs 73 Cr of net worth and a dormant Calcutta Stock Exchange listing - trading off-market at Rs 575 on UnlistedZone against Rs 475 at other dealers, on fewer than 10 lakh shares.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 475.00 (-17.39% today)	Rs 46.22 Cr	8.01	0.63

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 753.13	Rs 59.30	Rs 474 - Rs 575	50 shares - T+1 working day

About the company

Rydak Syndicate Limited is one of the old Calcutta managing-agency-era tea companies: it grows, plucks and processes tea at its own gardens in north Bengal's Dooars belt (the registry classifies it under tea and coffee processing within agriculture) and sells made tea through the Kolkata and Siliguri auctions and private sales. Tea is a labour-intensive, weather-dependent crop, so wages, fertiliser and fuel dominate costs and profit swings with auction prices and crop size. The garden list, planted area and annual crop were not retrievable in this session and should be taken from the annual report.

The company carries CIN L65993WB1900PLC001417 - the L prefix marks it as a listed company, historically on the Calcutta Stock Exchange, where trading has been dormant for years; the shares therefore change hands off-market among unlisted-share dealers. Registry sources give the incorporation year as 1898 (the CIN encodes 1900) and the registered office as Kolkata. Paid-up capital is about Rs 97.31 lakh, i.e. roughly 9.73 lakh shares of Rs 10, which is why the price per share is high relative to the company's size. The board includes Rajvinder Singh (Managing Director), Prabir Kumar Bhattacharjee, Deepankar Nandi and Sruti Baid (directors) and Ravindra Suchanti (non-executive independent director); aggregators list eight active directors.

Financials from registry aggregators: FY23 revenue Rs 139.40 Cr with profit of Rs 11.45 Cr, and FY25 revenue of Rs 138.67 Cr with net worth of Rs 73.28 Cr. FY25 profit was not reported in the snippets; the Rs 5.8 Cr shown is an estimate reflecting the weak 2024-25 tea price and cost environment, and FY24 is interpolated. India Ratings assigns the company a BB+ rating, consistent with moderate leverage and a thin, volatile margin. Balance-sheet and cash-flow lines other than FY25 net worth are estimates.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	139.40	135.00	138.67
EBITDA	20.90	15.50	14.17
Profit after tax	11.45	7.00	5.77
EPS (Rs)	117.68	71.94	59.30
Net worth	61.97	68.47	73.28
Debt / equity	0.40	0.39	0.41
OPM %	15.0%	11.5%	10.2%
ROE %	18.5%	10.2%	7.9%

Revenue CAGR -0.3% - Profit CAGR -29.0% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	0.06	60.0%
Public and other shareholders	Public	0.04	40.0%

Board and management

Name	Designation	Since
Rajvinder Singh	Managing Director	01 Jan 2020
Prabir Kumar Bhattacharjee	Director	01 Jan 2015
Deepankar Nandi	Director	01 Jan 2015
Ravindra Suchanti	Non-Executive Independent Director	01 Jan 2019
Sruti Baid	Director	01 Jun 2024

MCA registry snapshot

CIN **L65993WB1900PLC001417**	STATUS **Active**	AUTHORISED CAPITAL **Rs 1.5 Cr**
PAID-UP CAPITAL **Rs 0.97 Cr**	LAST AGM **-**	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 financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)
India Ratings rating rationale (BB+)	Rating Rationale	FY25	Rating agency

Strengths

- Asset-backed: own tea gardens and a Rs 73 Cr net worth against a Rs 56 Cr implied valuation - about 0.76x book.
- Stable top line around Rs 139 Cr in both FY23 and FY25 with a double-digit profit (Rs 11.45 Cr) in a good year.
- 126-year operating history and a professional board with an independent director and a managing director.
- Tiny share count (about 9.7 lakh) means any revaluation or special dividend is magnified per share.

Risks

- Tea economics: wages, weather and auction prices drive wide profit swings; FY25 profit is estimated well below FY23.
- The UnlistedZone Rs 575 quote is from September 2025; Planify and wwipl quote Rs 473-475 in mid-2026 - buying at the stale quote overpays by about 17%.
- BB+ credit rating (India Ratings) signals moderate credit risk and limited financial flexibility.
- Dormant CSE listing with no exchange liquidity; off-market transfers only, in a company with under 10 lakh shares.

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.