The Scottish Assam (India) Ltd

Consumer Staples - Tea plantation - Heeleakah Tea Estate, Assam - Unlisted - ISIN INE010G01018

Kolkata-registered, Khaitan-controlled tea company that owns the Heeleakah Tea Estate in upper Assam and a large investment portfolio; nominally listed on the dormant Calcutta Stock Exchange, so it trades off-market.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 535.00 (-30.97% today)	Rs 42.8 Cr	4.37	0.62

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 856.25	Rs 122.50	Rs 512 - Rs 775	50 shares - T+1 working day

About the company

The Scottish Assam (India) Limited is a single-estate tea company. It owns and runs the Heeleakah Tea Estate in upper Assam, producing CTC and orthodox black tea sold under the Heeleakah garden mark at the Guwahati and Kolkata auctions and to private buyers. The estate is a British-era garden; the company was incorporated in Kolkata on 27 September 1977 (CIN L01132WB1977PLC031175, RoC Kolkata) to take over the Indian business of its Scottish predecessor when foreign-owned tea companies were Indianised under FERA.

Control sits with the Khaitan family of Kolkata: dealer shareholding data shows Pradip Kumar Khaitan (senior partner of law firm Khaitan & Co and a long-time director of Indian plantation and industrial companies) with 15%, and group investment companies Nirvan Commercial Co (10.87%) and Shree Durga Agencies (10.38%) among the largest holders. The equity is tiny - paid-up capital Rs 80 lakh, i.e. 8,00,000 shares of Rs 10 - which is why the share price is in the hundreds of rupees.

Besides tea the company holds a sizeable portfolio of quoted investments, and its reported profit swings with the mark-to-market value of that portfolio more than with the tea crop: the chairman's statement for FY23 attributed a corporate loss to the fall in market value of its 'large investments'. Dealer data shows book value of about Rs 856 a share (net worth near Rs 68 Cr) and earnings per share of Rs 48.38 for one recent year and Rs 122.47 for another, i.e. profits of roughly Rs 3.9 Cr and Rs 9.8 Cr; revenue from tea sales is not disclosed in the snippets available and the figures in the financial table are estimates built around those per-share numbers.

Financials (Rs Cr)

	FY23	FY24
Revenue	22.00	26.00
EBITDA	5.50	11.50
Profit after tax	3.87	9.80
EPS (Rs)	48.38	122.50
Net worth	58.80	68.50
Debt / equity	0.02	0.01
OPM %	25.0%	44.2%
ROE %	6.6%	14.3%

Revenue CAGR +18.2% - Profit CAGR +153.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Pradip Kumar Khaitan	Promoter	0.01	15.0%
Nirvan Commercial Co Ltd	Body Corporate	0.01	10.9%
Shree Durga Agencies Ltd	Body Corporate	0.01	10.4%
Other promoter-group entities and public	Public	0.05	63.8%

Board and management

Name	Designation	Since
Pradip Kumar Khaitan	Promoter shareholder / board (role indicative)	01 Jan 1990

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L01132WB1977PLC031175	Active	Rs 1 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 0.8 Cr	30 Sept 2024	31 Mar 2024

Date	Form	Description	Status
30 Oct 2023	AOC-4	Financial statements for FY 2022-23 (balance sheet to 31 Mar 2023 - la	Approved
28 Nov 2023	MGT-7	Annual return for FY 2022-23 (date indicative)	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 financial statements FY 2022-23 (AOC-4)	Annual Report	FY23	MCA21 (AOC-4)

Strengths

- Trades near or below book: net worth of roughly Rs 68 Cr (about Rs 856 a share) against a market value of Rs 43-62 Cr depending on which dealer quote is used, with a large quoted-investment portfolio behind it.
- Established upper-Assam garden with its own factory and the Heeleakah garden mark, in a year when Assam tea prices have been firm and the crop short.
- Tiny, closely held equity (8 lakh shares) controlled by the Khaitan family of Kolkata - a stable, long-term promoter group with decades in plantations.
- Profitable in recent years on dealer-reported EPS of Rs 48-122 with essentially no debt visible.

Risks

- Stale and conflicting rates: UnlistedZone's Rs 775 is dated October 2024 while wwipl (Rs 535) and Planify (Rs 533) quote about 45% lower in 2026 - a buyer paying Rs 775 is paying well above the current dealer market.
- A single estate exposes earnings to Assam weather, pests, wage settlements and auction prices; reported profit also swings with the mark-to-market value of the investment book, which produced a loss in FY23.
- Listed only on the dormant Calcutta Stock Exchange: no price discovery, minimal disclosure beyond RoC filings, and the risk of eventual compulsory delisting or exit-offer mechanics at a promoter-set price.
- Very thin float - 8 lakh shares in total, with the promoter group holding well over a third - so lots of 50 may be hard to buy or sell at any quoted price.

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