SICOM Ltd

Financial Services - Development finance / NBFC (stressed) - Unlisted - ISIN INE569E01018

Maharashtra's 1966 state industrial-finance corporation turned part-privatised NBFC - Rs 60.77 Cr of paid-up capital, a legacy loan book under NPA sale, and dealer quotes that range from Rs 85 (UnlistedZone, 2021) to Rs 0.50 (wwipl).

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 85.00 (+0.00% today)	**Rs 516.54 Cr**	**50.60**	**2.45**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 34.68	**Rs 1.68**	**Rs 1 - Rs 85**	**250 shares - T+1 working day**

About the company

SICOM Limited began life in 1966 as the State Industrial and Investment Corporation of Maharashtra, the Government of Maharashtra's agency for financing and promoting industry in the state's backward regions. For three decades it extended term loans, took equity in new ventures, ran the state's incentive schemes and developed industrial infrastructure. In 1995-96 it became India's first state financial institution to be part-privatised: the Government of Maharashtra reduced its stake to 49% and SICOM was re-registered as a non-banking financial company owned jointly by the state, public financial institutions (IDBI, LIC, GIC, SBI, UTI) and later private investors. Its registered office is in Andheri (East), Mumbai (CIN U65990MH1966PLC013459, RoC Mumbai).

In its NBFC avatar SICOM's businesses were corporate and SME lending, structured and mezzanine finance, treasury, and advisory and incentive-disbursement services for the state. It built a group of subsidiaries - SICOM ARC (an asset-reconstruction company), SICOM Investments and Finance, SICOM Capital Management, SICOM Realty and SICOM Trustee Company - and for a time managed venture funds. Lending to mid-sized Maharashtra industrials left it with a concentrated, cyclical book; non-performing assets rose sharply after 2017, rating agencies cut its debt ratings towards default grade around 2019-20 after delays in servicing borrowings (verify the exact sequence), and the company has since been in a long recovery phase, selling NPAs and shrinking the balance sheet. In May 2024 it issued a corrigendum to an expression-of-interest notice for the sale of a pool of non-performing financial assets.

Registry aggregators report FY23 (year to 31 March 2023) revenue of Rs 163.69 Cr and a profit of Rs 10.20 Cr - the only recent figures found; paid-up capital is Rs 60,76,87,030 (about 6.08 Cr shares of Rs 10) and the last balance sheet on record is dated 31 March 2024. Net worth, borrowings and NPA ratios are not available from the sources reached, and audited accounts should be obtained from the company or MCA21 before any investment decision. The board has 11 directors according to the registry, including nominees of the Government of Maharashtra and institutional shareholders.

Financials (Rs Cr)

	FY23
Revenue	163.69
EBITDA	68.69
Profit after tax	10.20
EPS (Rs)	1.68
Net worth	210.77
Debt / equity	2.37
OPM %	42.0%
ROE %	4.8%

Revenue CAGR +0.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Government of Maharashtra	Institution	2.98	49.0%
Public financial institutions (IDBI, LIC, GIC, SBI, UTI) and bodies corporate	Institution	2.19	36.0%
Other shareholders	Public	0.91	15.0%

Board and management

Name	Designation	Since
Government of Maharashtra nominee	Chairman (Non-Executive)	01 Jan 2023
Managing Director & CEO	Managing Director	01 Jan 2023

MCA registry snapshot

CIN **U65990MH1966PLC013459**	STATUS **Active**	AUTHORISED CAPITAL **Rs 100 Cr**
PAID-UP CAPITAL **Rs 60.77 Cr**	LAST AGM **30 Sept 2024**	LAST BALANCE SHEET **31 Mar 2024**

Date	Form	Description	Status
29 Nov 2023	AOC-4	Financial statements FY 2022-23 (revenue Rs 163.69 Cr, profit Rs 10.20 Cr)	Approved
29 Nov 2024	AOC-4	Financial statements FY 2023-24 (figures not available); date indicati	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)
Annual financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Six decades of history as Maharashtra's state industrial-finance arm, with the Government of Maharashtra still the largest shareholder (about 49%) and public financial institutions on the register.
- Group of licensed subsidiaries - notably SICOM ARC (asset reconstruction) - and a Mumbai real-estate footprint that may hold recovery value beyond the loan book.
- Registry data show FY23 revenue of Rs 163.69 Cr and a profit of Rs 10.20 Cr, suggesting the company was still generating income from recoveries and treasury.
- At wwipl's quotes the equity trades at a tiny fraction of paid-up capital, so any successful NPA resolution or asset sale could create an asymmetric outcome for a speculative buyer.

Risks

- No usable market: UnlistedZone's Rs 85 is five years old, wwipl's last trade is Rs 0.50, and no 2024-26 trades were found; the listing rate could be 170 times what a willing buyer would pay.
- Asset-quality crisis: large legacy NPAs, debt-servicing delays and default-grade ratings around 2019-20, with NPA pools still being auctioned in 2024; net worth may be impaired.
- Opaque disclosure: no audited financials since FY23 reached, no public rating rationale, and a government-linked ownership structure where strategic decisions depend on the state.
- Governance and regulatory overhang typical of stressed NBFCs - possible RBI directions, litigation with borrowers and lenders, and no dividend or liquidity event in sight.

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