Sri Vishnu Shankar Mill Ltd

Materials - Cotton yarn spinning (Ramco Group) - Unlisted - ISIN INE365Z01016

Rajapalayam cotton-yarn spinner of the Ramco Group - two mills, 13.35 MW of captive windmills and export customers in Portugal and the US - carrying Rs 270 Cr of debt and three straight years of losses on a tiny 15-lakh-share capital base.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 425.00 (+0.00% today)	**Rs 63.75 Cr**	**-**	**5.35**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 79.40	**Rs -129.80**	**Rs 314 - Rs 425**	**50 shares - T+1 working day**

About the company

Sri Vishnu Shankar Mill Limited (SVSM) is a cotton-yarn spinning company of the Rajapalayam-based Ramco Group, the family group behind The Ramco Cements, Ramco Industries, Rajapalayam Mills and The Ramaraju Surgical Cotton Mills. It runs two spinning units in Tamil Nadu - Unit I on P.A.C. Ramasamy Raja Salai in Rajapalaiyam and Unit II at Subramaniapuram village near Srivilliputhur - producing cotton yarn for domestic weavers and for export, including merchant exports. The FY25 directors' report thanks overseas customers in the United States and Portugal (Lameirinho Industria Textil SA and Somelos Tecidos SA) for repeat business. A wind-mill division with 13.35 MW of installed capacity supplies about half of the mills' power (51% in FY25) and earned Rs 16.13 Cr of captive-power value in the year; the company has also contracted 4 MW of group-captive solar power to offset rising TNEB tariffs.

The company was incorporated in 1981 (CIN U17301TN1981PLC008677, RoC Chennai) and remains closely held: paid-up capital is just Rs 1.50 Cr, made up of 15,00,000 equity shares of Rs 10, and there has been no change in the share count for years. It is a public limited company that is not listed on any exchange; shares are held in demat under ISIN INE365Z01016 and change hands through unlisted-share dealers. The board is chaired by P.R. Venketrama Raja (DIN 00331406), chairman of The Ramco Cements, and the managing director is Sharadha Deepa (DIN 00383799), re-appointed for five years from 1 April 2023. Rajapalayam Mills Limited is a member of the promoter group, and SVSM in turn holds small stakes in The Ramco Cements (30,94,200 shares, 1.31%), Rajapalayam Mills (0.41%) and The Ramaraju Surgical Cotton Mills (0.06%), which it accounts for as associates.

Audited FY25 (year to 31 March 2025, separate financials): revenue from operations Rs 288.16 Cr (FY24: Rs 251.55 Cr), other income Rs 3.63 Cr, EBITDA Rs 12.56 Cr (FY24: Rs 0.76 Cr), finance cost Rs 22.17 Cr, depreciation Rs 14.51 Cr, loss before tax Rs 24.17 Cr and loss after a Rs 4.66 Cr deferred-tax credit of Rs 19.51 Cr (FY24: loss Rs 26.32 Cr). EPS was a negative Rs 130 per share. The balance sheet at 31 March 2025 shows total equity of only Rs 11.91 Cr (down from Rs 31.42 Cr) against borrowings of Rs 270.28 Cr (Rs 118.50 Cr long-term, Rs 151.78 Cr short-term, including Rs 23.58 Cr of loans from related parties drawn in FY25) and property, plant and equipment of Rs 158.89 Cr. Operating cash flow was a positive Rs 17.36 Cr. Management attributes the losses to a sharp fall in yarn prices relative to cotton, Red Sea freight disruption on exports and higher power tariffs. No dividend has been recommended for FY25.

CRISIL cut its ratings on the company's bank facilities to BB+/Negative/A4+ in April 2025 after moving the outlook to Negative in October 2024.

Financials (Rs Cr)

	FY24	FY25
Revenue	251.55	288.16
EBITDA	0.76	12.55
Profit after tax	-27.63	-19.47
EPS (Rs)	-184.20	-129.80
Net worth	31.42	11.91
Debt / equity	8.50	22.69
OPM %	0.3%	4.4%
ROE %	-87.9%	-163.5%

Revenue CAGR +14.6% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Ramco family, Rajapalayam Mills and group entities (promoter group)	Promoter	0.10	65.0%
Other shareholders	Public	0.05	35.0%

Board and management

Name	Designation	Since
P.R. Venketrama Raja	Chairman (Promoter, Non-Executive)	01 Jan 1990

Sharadha Deepa	Managing Director (Promoter, Executive)	01 Apr 2023
S.S. Ramachandra Raja	Director (Non-Executive)	01 Jan 2000
Srirama Raja	Director (Non-Executive)	01 Jan 2010
Arunkumar Goenka	Director (Non-Executive)	01 Jan 2015
S. Kanthimathinathan	Director (Non-Executive)	01 Jan 2015
P.A.S. Alaghar Raja	Independent Director	01 Apr 2019
Justice P.P.S. Janarthana Raja	Independent Director	01 Apr 2019

MCA registry snapshot

CIN
U17301TN1981PLC008677

STATUS
Active

AUTHORISED CAPITAL
Rs 2 Cr

PAID-UP CAPITAL
Rs 1.5 Cr

LAST AGM
29 Aug 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
27 Sept 2024	AOC-4	Financial statements FY 2023-24 (loss Rs 26.32 Cr); date indicative	Approved
26 Sept 2025	AOC-4	Financial statements FY 2024-25 (revenue Rs 288.16 Cr, loss Rs 19.51 Cr);	Approved
27 Oct 2025	MGT-7	Annual return FY 2024-25; 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
Sri Vishnu Shankar Mill Limited - Annual Report 2024-25	Annual Report	FY25	Download on the website
CRISIL rating rationale, April 2025	Rating Rationale	FY25	Download on the website

Strengths

- Part of the Ramco Group: chaired by P.R. Venketrama Raja, with Rajapalayam Mills in the promoter group and related-party credit lines of up to Rs 150 Cr each approved by Rajapalayam Mills and Ramco Industries - group support has kept a highly leveraged mill funded.
- Captive power: 13.35 MW of windmills met 51% of FY25 power needs (Rs 16.13 Cr of captive value) and a 4 MW group-captive solar contract has been added to blunt TNEB tariff increases.
- Export relationships with Portuguese and US textile buyers sustained volumes through the Red Sea disruption; revenue still grew 15% to Rs 288 Cr in FY25 and EBITDA recovered to Rs 12.6 Cr from near zero.
- Audited, fully disclosed accounts - a rarity among unlisted mills - plus hidden value in listed associate stakes (1.31% of The Ramco Cements, 0.41% of Rajapalayam Mills) carried at just Rs 0.73 Cr.

Risks

- Three years of losses have cut equity to Rs 11.9 Cr against Rs 270 Cr of borrowings (debt-equity of about 23x); finance cost of Rs 22 Cr exceeds EBITDA, and CRISIL rates the bank facilities BB+ with a Negative outlook.
- Commodity squeeze: yarn prices fell faster than cotton in FY24-25, and the mill is fully exposed to the cotton-yarn spread, power tariffs and export freight.
- At Rs 425 the shares trade at about 5.4x a shrinking book value with no earnings; two other dealers quote Rs 314-315, so a buyer at UnlistedZone's rate may be paying a 35% premium in an illiquid 15-lakh-share scrip.
- No dividend since the losses began, no listing plan, and a related-party-funded balance sheet whose terms (Rs 23.6 Cr of group loans in FY25) depend on continued family support.

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