Vadilal Chemicals Ltd

Materials - Industrial & specialty gases - Delisted - ISIN INE961A01015

Vadilal group's industrial and specialty gases arm, quoted at Rs 10 a share against a Rs 4.87 Cr equity base and profits every year.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 10.00 (+0.00% today)	Rs 4.87 Cr	2.04	0.14

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 69.55	Rs 4.89	Rs 10 - Rs 10	100 shares - T+1 working day

About the company

Vadilal Chemicals Limited, incorporated on 11 April 1991 in Ahmedabad, manufactures and distributes industrial gases, high-purity and specialty gas mixtures, and related equipment such as regulators and valves, and offers tank and pipeline purging services. It is part of the Vadilal group led by the Gandhi family, better known for Vadilal Industries (ice cream, listed on BSE/NSE).

The company was once quoted on the stock exchange and dealers now carry it under 'delisted and illiquid' shares; the equity remains live with the ISIN INE961A01015 and an active MCA status (last AGM 26 September 2024). Paid-up capital is Rs 4.87 Cr, i.e. about 48.7 lakh shares of Rs 10.

Revenue was Rs 71 Cr in FY22 and remains in the Rs 1-100 Cr band. FY25 profit before tax was Rs 3.28 Cr (FY24: Rs 4.51 Cr) with operating cash flow of Rs 8.82 Cr, and the company paid Rs 0.39 Cr of dividend during the year.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	78.00	84.00	88.00
EBITDA	8.80	9.60	7.84
Profit after tax	3.30	3.90	2.38
EPS (Rs)	6.78	8.01	4.89
Net worth	28.87	31.87	33.87
Debt / equity	0.69	0.60	0.56
OPM %	11.3%	11.4%	8.9%
ROE %	11.4%	12.2%	7.0%

Revenue CAGR +6.2% - Profit CAGR -15.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Gandhi family and Vadilal group entities	Promoter	0.33	68.0%
Public shareholders	Public	0.16	32.0%

Board and management

Name	Designation	Since
Rajesh R. Gandhi	Director (promoter)	11 Apr 1991
Devanshu L. Gandhi	Director (promoter)	11 Apr 1991
Kalpit R. Gandhi	Director	01 Jan 2015
Deval D. Gandhi	Director	01 Jan 2018
Soham B. Raval	Director	01 Jan 2020
Dipalkumar J. Soni	Director	01 Jan 2020
Kamal N. Varma	Independent Director	01 Jan 2019
Vijaykumar R. Shah	Independent Director	01 Jan 2019
Shaily J. Dedhia	Independent Director	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
L24231GJ1991PLC015390	Active	Rs 10 Cr

PAID-UP CAPITAL
Rs 4.87 Cr

LAST AGM
26 Sept 2024

LAST BALANCE SHEET
31 Mar 2024

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
Financial statements FY FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Consistently profitable with strong operating cash flow (Rs 8.8 Cr in FY25) relative to its size.
- Vadilal brand and group distribution in Gujarat's industrial belt.
- At Rs 10 the quote is a fraction of the estimated book value per share.

Risks

- Profit before tax fell 27% in FY25 to Rs 3.28 Cr; closing cash dropped to Rs 0.17 Cr after debt service and dividend.
- Delisted status means no exchange price discovery; exit depends on dealer demand.
- Family-run group with related-party dealings across Vadilal entities.
- Figures preliminary; verify from MCA filings.

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