



About APL Metals Unlisted Equity

About the Company

Associated Pigments Limited (APL) is a leading Indian manufacturer specializing in lead and lead oxides, and it is known for its commitment to quality and customer satisfaction. Established in 1948, APL has contributed immensely to India's self-sufficiency in key industries. The company is known for manufacturing and supplying a wide range of lead products such as refined lead, lead alloys, lead red, lead suboxide, and litharge, and all these products can be customized to meet customer specifications.

Products & Services:

APL offers products with purity up to 99.97% and is setting new benchmarks in the industry by aiming for 99.99%. APL Metals Limited specializes in manufacturing and supplying:

Lead and lead alloys: These are commonly used in batteries, cable jackets, ammunition, radiation protection, and various other applications.

Lead Oxide: Used in batteries, glass, ceramics, and pigments.

Tin and Tin Alloys: Used in soldering, plating, and special industrial applications.

The company specializes in customizing products to customer specifications, ensuring that each customer receives the best service and products tailored to their specific needs.

Production Facilities

Associated Pigments Limited (APL Metals) operates three state-of-the-art manufacturing facilities strategically located to optimize production and supply chain efficiency.

- Panskra, West Bengal
- BT West Bengal State Road
- Malwan, Fatehpur, Uttar Pradesh

These plants are equipped with advanced manufacturing techniques that ensure the production of high-quality lead and lead oxide products.

Customers:

APL has a reputed customer base that highlights its position as an industry leader. Some of our well-known clients include:

- Exide Industries Ltd
- Luminous Power Technologies
- Okaya Batteries, Delhi
- HBL Power Systems Ltd
- Ned Energy Ltd

Corporate Commitment

APL is committed to the well-being of its employees and the environment beyond production. The company actively participates in developing strategies to reduce environmental pollution and promote ecological balance. This commitment also applies to its business operations, ensuring that APL not only meets future needs and challenges but also anticipates them.



Fundamentals

Fundamentals			
APL Metals	52 Per Equity Share	Market Cap (in cr.)	0
Unlisted Shares Price		P/E Ratio	0
Lot Size	1000 Shares	P/B Ratio	0
52 Week High	-	Debt to Equity	2.81
52 Week Low	-	ROE (%)	-20.96
Depository	NSDL & CDSL	Book Value	53.81
PAN Number	AACCA4246P	Face Value	10
ISIN Number	INE578E01019		
CIN Number	L24224WB1948PLC017455		
RTA	M/S Niche Technologies Pvt Ltd		

Financials (Figures in cr)

P&L Statement			
P&L Statement	2022	2023	2024
Revenue	724	736	703
Cost of Material Consumed	664	678	663
Gross Margins	8.29	7.88	5.69
Change in Inventory	-11	-21	-26
Employee Benefit Expenses	8	8	8
Other Expenses	42	46	44
EBITDA	21	25	14
OPM	2.9	3.4	1.99
Other Income	0.38	0.8	0
Finance Cost	14	19	24
D&A	1	1	2
EBIT	20	24	12
EBIT Margins	2.76	3.26	1.71
PBT	7	5	-13
PBT Margins	0.97	0.68	-1.85
Tax	2	2	-3
PAT	5	3	-10
NPM	0.69	0.41	-1.42
EPS	4.66	2.8	-9.33
Financial Ratios	2022	2023	2024
Operating Profit Margin	2.9	3.4	1.99
Net Profit Margin	0.69	0.41	-1.42
Earning Per Share (Diluted)	4.66	2.8	-9.33

Balance Sheet			
Assets	2022	2023	2024
Fixed Assets	22.4	23	25
CWIP	0.14	0	0
Investments	0	0	0
Trade Receivables	5	11	7
Inventory	152	166	244
Other Assets	33.46	17	38
TotalAssets	213	217	314
Liabilities	2022	2023	2024
Share Capital	10.72	10.72	10.72
FV	10	10	10
Reserves	14	16	37
Borrowings	139	161	134
Trade Payables	42	19	120
Other Liabilities	7.28	10.28	12.28
TotalLiabilities	213	217	314

Cash-Flow Statement			
Cash- Flow Statement	2022	2023	2024
PBT	7	4	-13
OPBWC	22	24	12
Change in Receivables	-4	-6	4
Change in Inventories	-14	-15	-37
Change in Payables	-9	-22	101
Other Changes	-6	3	-20
Working CapitalChange	-33	-40	48
Cash Generated From Operations	-11	-16	60
Tax	0	0	0
Cash Flow From Operations	-11	-16	60
Purchase of PPE	-3	-2.4	-3
Sale of PPE	0	0.4	0
Cash Flow From Investment	-3	-2	-3
Borrowing	39	21	-27
Divided	0	0	0
Equity	0	0	0
Others From Financing	-15	-19	-24
Cash Flow from Financing	24	2	-51
Net Cash Generated	10	-16	6
Cash at the Start	7	17	2
Cash at the End	17	1	8