

About Assam Carbon Products Limited Unlisted Equity

(i) Assam Carbon has been a leader in carbon and carbon-related products for 50 years. The company supplies products for various applications to various industries like railway traction, cement, steel, sugar, mining, energy, petrochemical, and chemical processing industries. The company commissioned its first plant 50 years ago and subsequently entered into a joint venture with Morgans to expand its portfolio, which continued till 2016. During this period, the company introduced the best technology, plants, machinery, and manufacturing processes, which helped it to rapidly gain a leading position in India and also export to several countries of the world.

(ii) Following Morgan's decision to exit its carbon business in India, Assam Carbon became independent in 2016 after the current management acquired all of Morgan's shares. However, Assam Carbon will own all rights in perpetuity to manufacture all grades/products acquired from Morgan as per the agreement entered into with Morgan.

(iii) Assam Carbon has manufacturing facilities at Guwahati, Assam and Patancheru, Telangana, employing approximately 350 people. The company has a diversified product portfolio of electrical, engineering, and specialty carbons, which includes a very wide range of carbon and graphite products for various applications such as: B. Carbon brushes, pantographs, railway signal contacts, carbon seals and bearings, carbon ground rings, steam fittings, thrust pieces, radial bearings, graphite felts and insulators, and other graphite products.

(iv) The company has recently commenced a major modernization program at its Guwahati plant to cater to the demands of the rapidly growing domestic and export markets and meet stringent quality and quantity requirements. Completion is expected in January 2017. Thereafter, a similar program will be implemented at the company's plant at Patancheru, Hyderabad.

Company Business Model

(i) The company is one of the market leaders in Electrical and Mechanical Carbon Products and is interested in manufacturing various grades of Carbon Blocks.

(ii) It manufactures all types of Carbon Brushes for Railway and Industrial applications. The company's Railway products include Pantographs, Pantographs and SIG Contacts. The Mechanical Carbon Products division manufactures Carbon Seals, Bearings, Vanes and Thrust Pieces.

(iii) The finishing unit near Hyderabad is equipped with the latest machinery to provide products as per the specific requirements of the customers.

(iv) The company's Speciality Graphite division provides solutions to the diamond tools industry, optical fiber manufacturing, hard alloy sintering and electronics industries.

(v) The company also manufactures various graphite products like high-temperature insulators, fuel cells, heating elements, foundry paints, grease blocks etc as per the needs of the customers. Aegis, the world's most effective shaft grounding brush is also offered by the company.

Q1FY25 Results

Particulars (In Lakh)	Q1FY25	Q1FY24
Revenue From Operations	1561	1478
Cost Of Material Consumed	527	404
Change In Inventory	22	108
Employee Benefit Expenses	301	316
Other Expenses	450	404
Operating Profit	261	246
OPM	16.72%	16.64%
Other Income	32	29
Finance Cost	5	4
Depreciation	30	29
Profit Before Tax	258	242
Tax	86	75
Profit After Tax	172	167
NPM	10.80%	11.08%
EPS	6.26	6.06

Fundamentals

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Assam Carbon Products Ltd.	352 Per Equity Share	Market Cap (in cr.)	95.22
Unlisted Shares Price		P/E Ratio	11.57
Lot Size	500 Shares	P/B Ratio	1.91
52 Week High	345	Debt to Equity	0.02
52 Week Low	225	ROE (%)	16.48
Depository	NSDL & CDSL	Book Value	180.98
PAN Number	AACCA4236D	Face Value	10
ISIN Number	INE496C01018		
CIN Number	L23101AS1963PLC001206		
RTA	NA		

Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	1288	1305	1236	1160
CWIP	10	0	0	23
Investments	37	38	254	262
Trade Receivables	1127	1232	1394	1617
Inventory	1714	1534	1604	1441
Other Assets	1224.5	1168	1033	1732
Total Assets	5400.5	5277	5521	6235
Liabilities	2021	2022	2023	2024
Share Capital	275.5	275.5	275.5	276
FV	10	10	10	10
Reserves	2581	3235	3958	4719
Borrowings	651	205	171	116
Trade Payables	279	312	350	412
Other Liabilities	1614	1249.5	766.5	712
Total Liabilities	5400.5	5277	5521	6235

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	4142	4704	5489	6264
Cost of Material Consumed	786	1193	1661	2114
Gross Margins	81.02	74.64	69.74	66.25
Change in Inventory	278	255	76	52
Employee Benefit Expenses	1208	1158	1292	1222
Other Expenses	1181	1374	1568	1763
EBITDA	689	724	892	1113
OPM	16.63	15.39	16.25	17.77
Other Income	113	337	189	168
Finance Cost	93	63	11	10
D&A	164	116	115	116
EBIT	525	608	777	997
EBIT Margins	12.68	12.93	14.16	15.92
PBT	542	883	954	1155
PBT Margins	13.09	18.77	17.38	18.44
Tax	132	252	320	332
PAT	410	631	634	823
NPM	9.9	13.41	11.55	13.14
EPS	14.88	22.9	23.01	29.82
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	16.63	15.39	16.25	17.77
Net Profit Margin	9.9	13.41	11.55	13.14
Earning Per Share (Diluted)	14.88	22.9	23.01	29.82

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	542	883	954	1155
OPBWC	768	1017	978	1195
Change in Receivables	-69	-42	-24	-317
Change in Inventories	355	180	-69	163
Change in Payables	-451	-274	-461	22
Other Changes	0	0	0	0
Working Capital Change	-165	-136	-554	-132
Cash Generated From Operations	603	881	424	1063
Tax	-193	-146	-245	-397
Cash Flow From Operations	410	735	179	666
Purchase of PPE	-15	-126	-46	-63
Sale of PPE	5	3	0	6
Cash Flow From Investment	-360	-253	-111	-48
Borrowing	56	-446	-34	-55
Divided	0	0	0	-55
Equity	0	0	0	0
Others From Financing	-93	-63	-11	-10
Cash Flow from Financing	-37	-509	-45	-120
Net Cash Generated	13	-27	23	498
Cash at the Start	138	151	124	146
Cash at the End	151	124	147	644