

About India Carbon Limited Unlisted Equity

- 1.** India Carbon Limited is a leading producer of calcined petroleum coke in India, offering the right mix of talent and products to meet the needs of aluminium, steel and other carbon-consuming industries.
- 2.** Founded in 1961 by B. Himatsingka, the company is a pioneer in the calcination industry, setting up Asia's first calcination plant in Guwahati in 1962. Since its inception, ICL has also established technical and financial collaboration with Oxbow Calcining LLC (formerly Great Lakes Carbon LLC) USA, a global leader in calcined petroleum coke.
- 3.** The company then set up its second calcining plant in Bajbaj, West Bengal in 1969. India Carbon's core business is manufacturing and supplying high-quality Calcined Petroleum Coke (CPC), the purest form containing more than 99.5% carbon. In addition to calcined coke, the company also specializes in manufacturing electrode carbon paste (ECP) and ramming paste, which is widely used in ferroalloy and allied industries, as well as the manufacturing of hard metals. Both electrode carbon paste and ramming paste are made from a mixture of various carbonaceous materials (CPC, calcined anthracite, etc.) and soft pitch is used as a binder.
- 4.** The main raw material used by ICL in its operations is crude coke (also known as RPC), which is purchased from refineries around the world. RPC itself is produced by pyrolysis of crude oil.

LCL's main customers are:

- 1.** Aluminium Industry – National Aluminium Company Limited (NALCO), HINDALCO Industries Limited (HINDALCO), Bharat Aluminium Company Limited (BALCO) and Madras Aluminium Company Limited (MALCO).
- 2.** Steel Industry – Steel Authority of India Limited (SAIL), Tata Steel Company Limited (TISCO), Essar Steel,
- 3.** Graphite Industry – Graphite India Limited and Hindustan Electro Graphite Limited.

Review of Financial Results 2020-21

- a)** During the financial year ended 31st March 2021, the Company achieved total operating revenue of Rs. 196.25 crore as against Rs. 206.19 crore during the previous financial year ended 2020.
- b)** The production of Calcined Petroleum Coke (CPC) and Electrode Carbon Paste (ECP) during the year stood at 66,384 t and 4,368 t respectively as against 85,990 t and 4,811 t during the previous fiscal, showing a decline in production. CPC and ECP increased by 22.80% and 0.9.21%.
- c)** The sales volume of CPC and ECP during the reporting year stood at 64,321 t and 4,224 t respectively as against 70,563 t and 4,520 t during the previous fiscal, showing a decline of 8.85% and 6.55% respectively.
- d)** The company has made a profit after tax of Rs 52.92 billion as against a loss of Rs 3,646 crore during the previous fiscal.



India Carbon Limited

Review of Financial Year 2022-2023 Performance

- a) Operating Revenue increased from 456 in FY22 to 566 in FY23. This represents an increase of approximately 24.12%, indicating a significant increase in the Company's operating activities.
- b) Sales of Calcined Petroleum Coke increased by 22% and sales of Electrode Carbon Paste increased by 51%.
- c) EBITDA recorded a significant decrease from 100 in FY22 to 33 in FY23. This is a decrease of 67%.
- d) Operating Margin decreased from 21.93% in FY22 to 5.83% in FY23. This is due to a 40% increase in material costs.
- e) Financing cost, which represents interest and other costs associated with borrowing, has increased from 1 in FY22 to 7 in FY23.
- f) PAT has decreased from 81 in FY22 to 24 in FY23, a decrease of about 70.37%.

Fundamentals

Fundamentals			
India Carbon	1155 Per Equity Price	Market Cap (in cr.)	305
Unlisted Shares Price		P/E Ratio	10.16
Lot Size	250 Shares	P/B Ratio	0.58
52 Week High	1450	Debt to Equity	0
52 Week Low	925	ROE (%)	5.75
Depository	NSDL & CDSL	Book Value	2006.23
PAN Number	AAACI6148L	Face Value	10
ISIN Number	INE743B01015		
CIN Number	L23101AS1961PLC001173		
RTA	C B Management		

Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	11	14	15	19
CWIP	3	5	7	4
Investments	181	207	204	341
Trade Receivables	22	60	46	16
Inventory	60	181	212	82
Other Assets	94	70	78	71
Total Assets	371	537	562	533
Liabilities	2021	2022	2023	2024
Share Capital	2.6	2.6	2.65	2.65
FV	10	10	10	10
Reserves	331	433	431	519
Borrowings	18	58	115	0
Trade Payables	3	28	5.6	3
Other Liabilities	16.4	15.4	7.75	8.35
Total Liabilities	371	537	562	533



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P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	196	456	566	420
Cost Of Material consumed	131	357	501	308
Gross Margin	33.16	21.71	11.48	26.67
Change in Inventory	4	-59	-33	62
Employee Benefit Expenses	9	18	12	11
Other Expenses	30	40	53	43
EBITDA	22	100	33	-4
OPM	11.22	21.93	5.83	-0.95
Other Income	33	20	10.5	37
Finance Cost	1	1	7	4
D&A	2	2	1.6	2
EBIT	20	98	31.4	-6
EBIT Margin	10.2	21.49	5.55	-1.43
PBT	52	116	34	27
PBT Margin	26.53	25.44	6.01	6.43
TAX	-1	35	10	-3
PAT	53	81	24	30
NPM	27.04	17.76	4.24	7.14
EPS	203.85	311.54	90.57	113.21
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	11.22	21.93	5.83	-0.95
Net Profit Margin	27.04	17.76	4.24	7.14
Earning Par Share (Diluted)	203.85	311.54	90.57	113.21

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	52	116	37	27
OPBWC	25	106	40	1
Change in Receivables	18	-68	9	45
Change in Inventories	5	-120	-31	130
Change in Payables	-21	25	-30	-4
Other Changes	0	0	0	0
Working Capital Change	2	-163	-52	171
Cash Generated From Operations	27	-57	-12	172
Tax	-7	-21	-7	-3
Cash Flow From Operations	20	-78	-19	169
Purchase of PPE	-0.5	-7	0	-3
Sale of PPE	0	0	0	0
Cash Flow From Investment	-41	36	-30	-32
Borrowing	8	40	57	-115
Divided	0	-1	-1.3	-1
Equity	0	0	0	0
Others From Financing	-1	-1	-6.8	-4
Cash Flow from Financing	7	38	48.9	-120
Net Cash Generated	-14	-4	-0.1	17
Cash at the Start	31	17	13	13
Cash at the End	17	13	12.9	30