



About Milton Cycle Industries Limited Unlisted Shares

(i) MCIL started operations in 1960 as a component manufacturer manufacturing bicycle components like chains, freewheels, BB axles etc. for Atlas Cycles (Haryana) Limited. In July 2006, MCIL developed into a full-fledged bicycle manufacturing unit and was an extension of ACL's Sahibabad division.

(ii) MCIL currently offers a range of bicycle models across kids, luxury and roadster segments and is sold through a network of dealers and distributors across states like Uttar Pradesh, Bihar, Jharkhand, Andhra Pradesh, Nepal etc.

(iii) The company has expanded and grown many fold to its present size. Milton's technological innovation, engineering prowess and commitment to product quality and service have made the company a force to be reckoned with in India and abroad. A wide range of products including roadsters, mountain bikes, city bikes, women bikes, kids bikes and efficient customer service allows the company to serve a diverse customer base.

Production Unit

Milton Cycles has a large manufacturing facility at Sonapat, the industrial capital of Haryana. The production facility covers a vast area of 7.5 acres. Milton Cycles has a production line capable of producing 5,000 units per day.

Weaknesses and Risks

1. Position The company's operating margins are low at 2-3%. Direct raw material costs make up the majority of its costs at 75%. The company has also been unable to pass on rising input costs to customers over the years, squeezing its margins.
2. Competition from the informal sector is fierce, and more recently, many Chinese companies have entered the bicycle business.

Fundamentals

Fundamentals			
Milton Cycle	190 Per Equity Price	Market Cap (in cr.)	8
Unlisted Shares Price		P/E Ratio	5.02
Lot Size	1000 Shares	P/B Ratio	0.73
52 Week High	195	Debt to Equity	0
52 Week Low	195	ROE (%)	14.59
Depository	NSDL Only	Book Value	268.33
PAN Number	AABCM3269R	Face Value	10
ISIN Number	INE031E01018		
CIN Number	U35923HR1960PLC002317		
RTA	MAS Services Ltd		



Financials (Figures in cr)

Balance Sheet			
Assets	2021	2022	2023
Fixed Assets	496	436	380
CWIP	0	0	0
Investments	205	205	205
Trade Receivables	1589	1532	1424
Inventory	348	327	172
Other Assets	1353	1599	1450
Total Assets	3991	4099	3631
Liabilities	2021	2022	2023
Share Capital	42	42	42
FV	10	10	10
Reserves	1312	934	1075
Borrowings	0	0	0
Trade Payables	2236	2233	2233
Other Liabilities	401	890	281
Total Liabilities	3991	4099	3631

P&L Statement			
P&L Statement	2021	2022	2023
Revenue	1825	52	118
Cost Of Material consumed	953	24	66
Gross Margin	47.78	53.85	44.07
Change in Inventory	165	15	81
Employee Benefit Expenses	674	464	163
Other Expenses	383	47	240
EBITDA	-350	-498	-432
OPM	-19.18	-957.69	-366.1
Other Income	300	103	638
Finance Cost	23	0.05	0.16
D&A	75	59	33
EBIT	-425	-557	-465
EBIT Margin	-23.29	-1071.15	-394.07
PBT	-148	-454	173
PBT Margin	-8.11	-873.08	146.61
TAX	-46	-83	10
PAT	-102	-371	163
NPM	-5.59	-713.46	138.14
EPS	-24.29	-88.33	38.81
Financial Ratios	2021	2022	2023
Operating Profit Margin	-19.18	-957.69	-366.1
Net Profit Margin	-5.59	-713.46	138.14
Earning Par Share (Diluted)	-24.29	-88.66	38.81



Cash-Flow Statement

Cash- Flow Statement	2021	2022	2023
PBT	-149	-455	173
OPBWC	-351	-504	-433
Change in Receivables	1282	21	108
Change in Inventories	458	0	156
Change in Payables	-6	-21	-0.6
Other Changes	-1136	554	-650.4
Working Capital Change	598	554	-387
Cash Generated From Operations	247	50	-820
Tax	0	0	-10
Cash Flow From Operations	247	50	-830
Purchase of PPE	0	0	0
Sale of PPE	199	0	581
Cash Flow From Investment	301	102	691
Borrowing	-589	-12	-3
Divided	0	0	0
Equity	0.97	0	0
Others From Financing	-24.97	0	0
Cash Flow from Financing	-613	-12	-3
Net Cash Generated	-65	-0.42	-142
Cash at the Start	80	1.24	155
Cash at the End	15	0.82	13

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