

# C&S Electric Limited

Unlisted Share Financial Report

## Company Overview

C&S Electric manufactures LV switchgear, power management, and protection systems for utilities, infrastructure, data centres, and industrial applications.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 1,464.5</b>	MARKET CAP <b>6.47K Cr</b>	P/E RATIO <b>24.00</b>	P/B RATIO <b>20.86</b>
BOOK VALUE / SHARE <b>Rs 93.48</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>14%</b>
LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>4,42,00,000</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE052F01012</b>
CIN	<b>U31909DL1971PLC005672</b>
PAN	<b>AAACC0909K</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Electrical Equipment</b>
Industry	<b>Power Equipment</b>

## Income Statement (Rs Crore)

Particulars	2019	2020	2021
<b>Revenue</b>	<b>1,334</b>	<b>963</b>	<b>842</b>
Cost of Material Consumed	817	543	497
Change in Inventory	-13	-19	0.6
Gross Margins	38.76%	43.61%	40.97%
Employee Benefit Expenses	200	152	132
Other Expenses	234	26	262
<b>EBITDA</b>	<b>96</b>	<b>261</b>	<b>-49.6</b>
OPM	7.2%	27.1%	-5.89%
Other Income	10	11	14
Finance Cost	27	28	24
Depreciation & Amortisation	28	24	32
<b>EBIT</b>	<b>68</b>	<b>237</b>	<b>-81.6</b>
EBIT Margins	5.1%	24.61%	-9.69%
<b>Profit Before Tax</b>	<b>50</b>	<b>31</b>	<b>-62</b>
PBT Margins	3.75%	3.22%	-7.36%
Tax	26	13	-15
<b>Profit After Tax</b>	<b>24</b>	<b>18</b>	<b>-47</b>
Net Profit Margin	1.8%	1.87%	-5.58%
EPS	Rs 5.43	Rs 4.07	Rs -10.63

## Balance Sheet - Assets (Rs Crore)

Particulars	2019	2020	2021
Fixed Assets	222	257	182
Capital Work in Progress	3.4	1.6	3
Investments	11	19	0
Trade Receivables	469	484	258
Inventory	243	319	187
Other Assets	201.6	171.4	224
<b>Total Assets</b>	<b>1,150</b>	<b>1,252</b>	<b>854</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2019	2020	2021
Share Capital	44.2	44.2	44.2
Face Value	Rs 10	Rs 10	Rs 10
Reserves	410	408	359
Borrowings	246	285	1.3
Trade Payables	248	294	253
Other Liabilities	201.8	220.8	196.5
<b>Total Liabilities</b>	<b>1,150</b>	<b>1,252</b>	<b>854</b>

## Cash Flow Statement (Rs Crore)

Particulars	2019	2020	2021
<b>Profit Before Tax</b>	<b>50</b>	<b>56</b>	<b>-92.7</b>
Operating Profit Before Working Capital	145	57	21.6
Change in Receivables	-43.4	24.7	45
Change in Inventories	-18.6	-35.4	3.5
Change in Payables	-0.5	3.8	69
Other Changes	22.1	-0.2	8.6
Working Capital Change	-40.4	-7.1	126.1
Cash Generated From Operations	104.6	49.9	147.7
Tax	-14	-17.8	-11
<b>Cash Flow From Operations</b>	<b>90.6</b>	<b>32.1</b>	<b>136.7</b>
Purchase of PPE	0	-25.6	-29
Sale of PPE	0	0.4	5.5
<b>Cash Flow From Investment</b>	<b>-34.6</b>	<b>8.6</b>	<b>177.2</b>
Borrowing	-28	34	-192
Dividend	-9.6	-16.8	0
Equity	0	0	0
Others From Financing	-23	-28.7	-30
<b>Cash Flow from Financing</b>	<b>-60.6</b>	<b>-11.5</b>	<b>-222</b>
<b>Net Cash Generated</b>	<b>-4.6</b>	<b>29.2</b>	<b>91.9</b>
Cash at the Start	26	22	52
Cash at the End	21.4	51.2	143.9

## Key Ratios

Particulars	2019	2020	2021
Operating Profit Margin	7.2%	27.1%	-5.89%
Net Profit Margin	1.8%	1.87%	-5.58%
Earning Per Share (Diluted)	Rs 5.43	Rs 4.07	Rs -10.63

Source: Compiled by Neoma Capital research. Data as of FY2021. Figures may be restated in subsequent filings.