

# India Carbon Limited

Unlisted Share Financial Report - ISIN INE743B01015

## Company Overview

India Carbon Limited manufactures calcined petroleum coke (CPC) used by aluminium smelters and other metallurgical industries. Established in 1961, the company operates CPC manufacturing units in Assam and Meghalaya with proximity to raw material and logistics links. Product lines include CPC with controlled sulphur and metals, tailored to smelter specifications. India Carbon's materials reference quality assurance, testing and long-term relationships with core industrial customers. The company also trades related carbon materials. Operations emphasise reliability, consistency and compliance with environmental and safety norms for high-temperature industrial processes. Information is summarised from the company's official website and credible profiles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 912.9</b>	MARKET CAP <b>241.92 Cr</b>	P/B RATIO <b>0.50</b>	BOOK VALUE / SHARE <b>Rs 1,786.23</b>
FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 912.9</b>	52 WEEK LOW <b>Rs 912.9</b>	DEBT TO EQUITY <b>0.16</b>
RETURN ON EQUITY <b>-4.42%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>26,50,000</b>	

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

## Corporate Details

ISIN	<b>INE743B01015</b>
CIN	<b>L23101AS1961PLC001173</b>
PAN	<b>AAACI6148L</b>
Registrar (RTA)	<b>C B Management Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Materials</b>
Industry	<b>Industrial Materials</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Revenue</b>	<b>566</b>	<b>420</b>	<b>175</b>	<b>168</b>
Cost of Material Consumed	501	308	136	160.7
Change in Inventory	-33	62	17	-17
Gross Margins	17.31%	11.9%	12.57%	14.46%
Employee Benefit Expenses	12	11	11	11
Other Expenses	53	43	34	32
<b>EBITDA</b>	<b>33</b>	<b>-4</b>	<b>-23</b>	<b>-18.7</b>
OPM	5.83%	-0.95%	-13.14%	-11.13%
Other Income	10.5	37	16	5
Finance Cost	7	4	1.7	5
Depreciation & Amortisation	1.6	2	2	2.3
<b>EBIT</b>	<b>31.4</b>	<b>-6</b>	<b>-25</b>	<b>-21</b>
EBIT Margins	5.55%	-1.43%	-14.29%	-12.5%
<b>Profit Before Tax</b>	<b>34</b>	<b>27</b>	<b>-11</b>	<b>-21</b>
PBT Margins	6.01%	6.43%	-6.29%	-12.5%
Tax	10	-3	2	-0.5
<b>Profit After Tax</b>	<b>24</b>	<b>30</b>	<b>-13</b>	<b>-20.5</b>
Net Profit Margin	4.24%	7.14%	-7.43%	-12.2%
EPS	Rs 90.57	Rs 113.21	Rs -49.06	Rs -77.36

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	15	19	19	17.3
Capital Work in Progress	7	4	3	3.4
Investments	204	341	469	419
Trade Receivables	46	16	9	20
Inventory	212	82	83	71.7
Other Assets	78	71	24	16.6
<b>Total Assets</b>	<b>562</b>	<b>533</b>	<b>607</b>	<b>548</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	2.65	2.65	2.65	2.65
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	431	519	532	460.7
Borrowings	115	0	52	74
Trade Payables	5.6	3	5	3
Other Liabilities	7.75	8.35	15.35	7.65
<b>Total Liabilities</b>	<b>562</b>	<b>533</b>	<b>607</b>	<b>548</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Profit Before Tax</b>	<b>34</b>	<b>27</b>	<b>-11</b>	<b>-21</b>
Operating Profit Before Working Capital	40	1	-21	-17
Change in Receivables	9	45	32	-8
Change in Inventories	-31	130	-1	11
Change in Payables	-30	-4	1	-0.5
Other Changes	0	0	0	0.2
Working Capital Change	-52	171	32	2.7
Cash Generated From Operations	-12	172	11	-14.3
Tax	-7	-3	-2	0.4
<b>Cash Flow From Operations</b>	<b>-19</b>	<b>169</b>	<b>9</b>	<b>-13.9</b>
Purchase of PPE	0	-3	-1.2	-1.4
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>-30</b>	<b>-32</b>	<b>-80</b>	<b>-7.2</b>
Borrowing	57	-115	52	22
Dividend	-1.3	-1	-0.5	0
Equity	0	0	0	0
Others From Financing	-6.8	-4	-1.5	-5
<b>Cash Flow from Financing</b>	<b>48.9</b>	<b>-120</b>	<b>50</b>	<b>17</b>
<b>Net Cash Generated</b>	<b>-0.1</b>	<b>17</b>	<b>-21</b>	<b>-4.1</b>
Cash at the Start	13	13	29	7.9
Cash at the End	12.9	30	8	3.8

## Key Ratios

Particulars	2023	2024	2025	2026
Operating Profit Margin	5.83%	-0.95%	-13.14%	-11.13%
Net Profit Margin	4.24%	7.14%	-7.43%	-12.2%
Earning Per Share (Diluted)	Rs 90.57	Rs 113.21	Rs -49.06	Rs -77.36

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.