

# Milton Cycle Industries Limited

Unlisted Share Financial Report - ISIN INE03IE01018

## Company Overview

Milton Cycle Industries Limited manufactures bicycles and related components under the Milton brand, supplying value and mid-market segments. The company's catalog features roadsters, kids' cycles, MTB-inspired models and city bikes, distributed through dealers and retail partners. Corporate materials highlight manufacturing in India, quality checks and affordability for mass mobility needs. Milton supports after-sales service and spare availability while updating designs and colors for consumer preferences. The brand positions itself as a dependable provider of everyday bicycles for students, commuters and leisure riders. Information is summarised from the company's official website and credible profiles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 204.75</b>	MARKET CAP <b>8.6 Cr</b>	P/E RATIO <b>812.50</b>	P/B RATIO <b>0.75</b>
BOOK VALUE / SHARE <b>Rs 260.95</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 204.75</b>	52 WEEK LOW <b>Rs 204.75</b>
DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>0.09%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>4,20,000</b>

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

## Corporate Details

ISIN	<b>INE03IE01018</b>
CIN	<b>U35923HR1960PLC002317</b>
PAN	<b>AABCM3269R</b>
Registrar (RTA)	<b>MAS Services Limited</b>
Depository	<b>NSDL ONLY</b>
Sector	<b>Consumer Discretionary</b>
Industry	<b>Leisure Products</b>

## Income Statement (Rs Crore)

Particulars	2021	2022	2023	2024
<b>Revenue</b>	<b>1,825</b>	<b>52</b>	<b>118</b>	<b>475</b>
Cost of Material Consumed	953	24	66	62
Change in Inventory	165	15	81	-97
Gross Margins	47.78%	53.85%	44.07%	86.95%
Employee Benefit Expenses	674	464	163	20
Other Expenses	383	47	240	482
<b>EBITDA</b>	<b>-350</b>	<b>-498</b>	<b>-432</b>	<b>8</b>
OPM	-19.18%	-957.69%	-366.1%	1.68%
Other Income	300	103	638	10
Finance Cost	23	0.05	0.16	0
Depreciation & Amortisation	75	59	33	14
<b>EBIT</b>	<b>-425</b>	<b>-557</b>	<b>-465</b>	<b>-6</b>
EBIT Margins	-23.29%	-1,071.15%	-394.07%	-1.26%
<b>Profit Before Tax</b>	<b>-148</b>	<b>-454</b>	<b>173</b>	<b>4</b>
PBT Margins	-8.11%	-873.08%	146.61%	0.84%
Tax	-46	-83	10	3
<b>Profit After Tax</b>	<b>-102</b>	<b>-371</b>	<b>163</b>	<b>1</b>
Net Profit Margin	-5.59%	-713.46%	138.14%	0.21%
EPS	Rs -24.29	Rs -88.33	Rs 38.81	Rs 0.24

## Balance Sheet - Assets (Rs Crore)

Particulars	2021	2022	2023	2024
Fixed Assets	496	436	380	125
Capital Work in Progress	0	0	0	0
Investments	205	205	205	205
Trade Receivables	1,589	1,532	1,424	1,073
Inventory	348	327	172	101
Other Assets	1,353	1,599	1,450	2,127
<b>Total Assets</b>	<b>3,991</b>	<b>4,099</b>	<b>3,631</b>	<b>3,631</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2021	2022	2023	2024
Share Capital	42	42	42	42
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	1,312	934	1,075	1,044
Borrowings	0	0	0	0
Trade Payables	2,236	2,233	2,233	1,272
Other Liabilities	401	890	281	1,273
<b>Total Liabilities</b>	<b>3,991</b>	<b>4,099</b>	<b>3,631</b>	<b>3,631</b>

## Cash Flow Statement (Rs Crore)

Particulars	2021	2022	2023	2024
<b>Profit Before Tax</b>	<b>-149</b>	<b>-455</b>	<b>173</b>	<b>4</b>
Operating Profit Before Working Capital	-351	-504	-433	9
Change in Receivables	1,282	21	108	352
Change in Inventories	458	0	156	71
Change in Payables	-6	-21	-0.6	-961
Other Changes	-1,136	554	-650.4	1,132
Working Capital Change	598	554	-387	594
Cash Generated From Operations	247	50	-820	603
Tax	0	0	-10	3
<b>Cash Flow From Operations</b>	<b>247</b>	<b>50</b>	<b>-830</b>	<b>606</b>
Purchase of PPE	0	0	0	24
Sale of PPE	199	0	581	174
<b>Cash Flow From Investment</b>	<b>301</b>	<b>102</b>	<b>691</b>	<b>209</b>
Borrowing	-589	-12	-3	-2.5
Dividend	0	0	0	0
Equity	0.97	0	0	0
Others From Financing	-24.97	0	0	0
<b>Cash Flow from Financing</b>	<b>-613</b>	<b>-12</b>	<b>-3</b>	<b>-2.5</b>
<b>Net Cash Generated</b>	<b>-65</b>	<b>140</b>	<b>-142</b>	<b>812.5</b>
Cash at the Start	80	15	155	12
Cash at the End	15	155	13	824.5

## Key Ratios

Particulars	2021	2022	2023	2024
Operating Profit Margin	-19.18%	-957.69%	-366.1%	1.68%
Net Profit Margin	-5.59%	-713.46%	138.14%	0.21%
Earning Per Share (Diluted)	Rs -24.29	Rs -88.33	Rs 38.81	Rs 0.24

Source: Compiled by Neoma Capital research. Data as of FY2024. Figures may be restated in subsequent filings.