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	MARKET CAP	P/E RATIO	P/B RATIO
Rs 193.05	**8.11 Cr**	**812.50**	**0.75**
BOOK VALUE / SHARE	FACE VALUE	52 WEEK HIGH	52 WEEK LOW
Rs 260.95	**Rs 10**	**Rs 193.05**	**Rs 193.05**
DEBT TO EQUITY	RETURN ON EQUITY	LOT SIZE	TOTAL SHARES
0.00	**0.09%**	**100 shares**	**4,20,000**

Prices are indicative over-the-counter levels as of 09 September 2026. Actual deal prices may vary.

Corporate Details

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

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Income Statement (Rs Crore)

Particulars	2021	2022	2023	2024
Revenue	**1,825**	**52**	**118**	**475**
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
EBITDA	**-350**	**-498**	**-432**	**8**
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
EBIT	**-425**	**-557**	**-465**	**-6**
EBIT Margins	-23.29%	-1,071.15%	-394.07%	-1.26%
Profit Before Tax	**-148**	**-454**	**173**	**4**
PBT Margins	-8.11%	-873.08%	146.61%	0.84%
Tax	-46	-83	10	3
Profit After Tax	**-102**	**-371**	**163**	**1**
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
Total Assets	**3,991**	**4,099**	**3,631**	**3,631**

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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
Total Liabilities	**3,991**	**4,099**	**3,631**	**3,631**

Cash Flow Statement (Rs Crore)

Particulars	2021	2022	2023	2024
Profit Before Tax	**-149**	**-455**	**173**	**4**
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
Cash Flow From Operations	**247**	**50**	**-830**	**606**
Purchase of PPE	0	0	0	24
Sale of PPE	199	0	581	174
Cash Flow From Investment	**301**	**102**	**691**	**209**
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
Cash Flow from Financing	**-613**	**-12**	**-3**	**-2.5**
Net Cash Generated	**-65**	**140**	**-142**	**812.5**
Cash at the Start	80	15	155	12
Cash at the End	15	155	13	824.5

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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.

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