Rydak Syndicate Limited

Unlisted Share Financial Report

Company Overview

Rydak Syndicate owns and manages tea estates in West Bengal and Assam producing Darjeeling and Assam tea varieties for domestic and export markets.

Market Snapshot

CURRENT PRICE / SHARE	MARKET CAP	P/E RATIO	P/B RATIO
Rs 569.25	**55.22 Cr**	**39.85**	**0.67**

BOOK VALUE / SHARE	FACE VALUE	DEBT TO EQUITY	RETURN ON EQUITY
Rs 855.36	**Rs 10**	**0.37**	**13%**

LOT SIZE	TOTAL SHARES
50 shares	**9,70,000**

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

Corporate Details

ISIN	**INE826F01019**
CIN	**L65993WB1900PLC001417**
PAN	**AABCR2656P**
Registrar (RTA)	**Niche Technologies**
Depository	**NSDL &amp**
Sector	**Agriculture**
Industry	**Tea Production**

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Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	**143.46**	**137**	**140**	**136**
Cost of Material Consumed	10.96	3	5	5
Change in Inventory	0.97	-4	-2	-4
Gross Margins	92.36%	97.81%	97.86%	99.26%
Employee Benefit Expenses	82.84	84	89	90
Other Expenses	23.58	41	39	39
EBITDA	**25.11**	**13**	**9**	**6**
OPM	17.5%	9.49%	6.43%	4.41%
Other Income	4.36	2	1.7	2.2
Finance Cost	1.47	1	1.6	2.7
Depreciation & Amortisation	3.08	3	3.4	3.7
EBIT	**22.03**	**10**	**5.6**	**2.3**
EBIT Margins	15.36%	7.3%	4%	1.69%
Profit Before Tax	**24.88**	**11**	**5.7**	**1.9**
PBT Margins	17.34%	8.03%	4.07%	1.4%
Tax	1.89	0	0.8	0.5
Profit After Tax	**22.99**	**11**	**4.9**	**1.4**
Net Profit Margin	16.03%	8.03%	3.5%	1.03%
EPS	Rs 237.01	Rs 113.4	Rs 50.52	Rs 14.43

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	62.7	66	74	101.5
Capital Work in Progress	4.38	4	5	4.5
Investments	0.55	1	1	0.6
Trade Receivables	0.97	27	2	3
Inventory	25.06	1	30	34
Other Assets	17.75	18	15	13.4
Total Assets	**111.41**	**117**	**127**	**157**

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Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	0.97	0.97	0.97	0.97
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	54.93	66	70	72
Borrowings	10.61	7	8	27
Trade Payables	8.7	7	9	14
Other Liabilities	36.2	36.03	39.03	43.03
Total Liabilities	**111.41**	**117**	**127**	**157**

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	**24.88**	**25**	**5**	**1.9**
Operating Profit Before Working Capital	29.38	15	10	8.3
Change in Receivables	0	0	0	0
Change in Inventories	-0.99	-2	0	-4
Change in Payables	0	0	0	0
Other Changes	-3.76	-3	-2	9.7
Working Capital Change	-4.75	-5	-2	5.7
Cash Generated From Operations	24.63	10	8	14
Tax	-0.11	-2	0	0
Cash Flow From Operations	**24.52**	**8**	**8**	**14**
Purchase of PPE	-6.31	-7	-12	-30
Sale of PPE	0	0	0	0
Cash Flow From Investment	**-6.29**	**-7**	**-12**	**-30**
Borrowing	-8.21	-3	1.06	18
Dividend	-0.09	0	-0.09	-0.09
Equity	0	0	0	0
Others From Financing	-1.61	-1	-1.97	-2.31
Cash Flow from Financing	**-9.91**	**-4**	**-1**	**15.6**
Net Cash Generated	**8.32**	**-3**	**-5**	**-0.4**
Cash at the Start	0.7	9	6	1
Cash at the End	9.02	6	1	0.6

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Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	17.5%	9.49%	6.43%	4.41%
Net Profit Margin	16.03%	8.03%	3.5%	1.03%
Earning Per Share (Diluted)	Rs 237.01	Rs 113.4	Rs 50.52	Rs 14.43

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.

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