About Hindusthan Engineering & Industries Limited Unlisted Shares

About the Company

1947 - Switch and crossing factory set up at Tillara.
1982 - Switchgear expansion joint introduced to Indian Railways.
1984 -Started operations at the foundry at Bamnali. First Indian company to manufacture CMS hybrids domestically.
1988 - Acquired wagon factory at S Petionachi. 1989 - Expanded into manufacturing of alloy steel parts like bogies, couplings, tow bars, etc.
1989 - Largest export order for side frames, cross members, couplings, axle bearings from the USSR. Roadshow held in New York, London, Paris, and Tokyo to mobilize global funds
1990 - Received first prize for outstanding export performance.
1991 - First Indian company to receive an order for switches from Africa. S Production of wagons commenced at the Petionachi plant.
1992 - First Indian company to supply Anode Yokes worldwide. Also, the first Indian company to export Fishing Crawler Shoes to Iceland. Started exporting to the USA. First Indian company to get a switchover order from Malaysian Railways.
1994 - First Indian foundry to get AARM1003 and AARM210 certification from the Association of American Railroads. 1995 – Thick web switches introduced on Indian Railways.
1996 – India's first foundry started supplying side frames, cross members and couplers to North America.
1998 – Low-height container wagons were introduced for Indian Railways under a World Bank project. First Indian company to export side frames and cross members to Australia and Korea.
First Indian company to export CMS hybrids to Europe. First Indian company to manufacture Zero Clearance Tie Rods for Low Height Container Wagons.
2001 – First Indian company to produce Dull Frogs.
2004 – Production of wagons commences at the Tiljala plant.
2007 – An improved version of Switch Expansion Joints was introduced.
2012 – First Indian company to get RDSO approval for all four variants of Improved Switch Expansion Joints. Technical collaboration with a European company for manufacturing weldable CMS joints.Diversification into EMU wagon production.Diversification into the production of cast steel bogie frames for locomotives.Developed prototype bogie with 25-tonne axle load and WD70 coupling.

B) Company Products

1. Rolling Stock

HEIL has been a consistent industry leader since the mid-1950s and has established itself as a market leader. Thousands of wagons moving on Indian railway lines have left HEIL's factories. These are both conventional and customized wagons catering to a wide range of requirements such as petroleum, chemicals, cement, alumina, transformers etc. Today, the company is leading the production of a new generation of goods-only wagons with high loading capacity. Stainless steel construction adopted for Indian Railways.

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2. Foundries

The company currently supplies bogies, couplers, drawbars, and CMS crossings to the Ministry of Railways and is one of the largest manufacturers of bogies, side frames, cross members, couplers, drawbars, and other rail vehicle components. They are licensees for Barber design freight bogies from Standard Car Truck Company, USA, and export bogies to Korea, Australia, and North America. The company was the first company in India to develop anode yokes for supplying aluminum smelters.

3. Chemicals

HEI has built a fully automated integrated plant with strict environmental protection measures for manufacturing cyanides. More than 40% of the production of sodium cyanide and diphenylguanidine is exported. The products are used in gold/silver refining, heat treatment, electroplating, pharmaceuticals, tires, foams and rubber. Natural gas is the most important raw material. The facility has its own research and development center recognized by the Department of Scientific and Industrial Research, Government of India.

4. Jute, an agricultural commodity, plays an important role in the economy of eastern India.

Products from the Dalhousie Jute Company's mill at Champudhani (West Bengal) are used as packaging material for grains, sugar, cement, fertilizer, and tea. The company's products have earned a good reputation across the world.

Fundamentals

Fundamentals			
Hindusthan Engineering & Industries	855 Per Equity Price	Market Cap (in cr.)	1250
Unlisted Shares Price		P/E Ratio	17.86
Lot Size	1000 Shares	P/B Ratio	10
52 Week High	855	Debt to Equity	1.04
52 Week Low	215	ROE (%)	0.24
Depository	NSDL & CDSL	Book Value	5.8
PAN Number	AAACH8505Q	Face Value	827.31
ISIN Number	INE665C01026		10
CIN Number	U93000WB1998PLC086303		
RTA	N/A		

Financials (Figures in cr)

P&L Statement				
P&L Statement	**2021**	**2022**	**2023**	**2024**
Revenue	800	943	1756	2754
Cost Of Meterial consumed	483	528	1267	1947
Gross Margin	39.63	44.01	27.85	29.3
Change in Inventory	-19	40	-60	-72
Employee Benefit Expenses	113	118	140	144
Other Expenses	151	190	289	435
EBITDA	72	67	120	300
OPM	9	7.1	6.83	10.89
Other Income	29	28	27	42
Finance Cost	11	10	19	31
D&A	33	35	34	36
EBIT	39	32	86	264
EBIT Margin	4.88	3.39	4.9	9.59
PBT	56	50	94	276
PBT Margin	7	5.3	5.35	10.02
TAX	16	11	24	69
PAT	40	39	70	207
NPM	5	4.14	3.99	7.52
EPS	26.67	26	47.62	140.82
Financial Ratios	**2021**	**2022**	**2023**	**2024**
Operating Profit Margin	9	7.1	6.83	10.89
Net Profit Margin	5	4.14	3.99	7.52
Earning Par Share (Diluted)	26.67	26	47.62	140.82

Balance Sheet				
Assets	**2021**	**2022**	**2023**	**2024**
Fixed Assets	322	301	309	331
CWIP	35	32	49	16
Investments	109	112	112	107
Trade Receivables	159	175	221	251
Inventory	284	246	370	697
Other Assets	603	644	745	820
TotalAssets	**1512**	**1510**	**1806**	**2222**
Liabilities	**2021**	**2022**	**2023**	**2024**
Share Capital	15	15	14.7	14.7
FV	10	10	10	10
Reserves	1079	1121	1192	1384
Borrowings	173	147	284	410
Trade Payables	91	96	161	280
Other Liabilities	154	131	154.3	133.3
Total Liabilities	**1512**	**1510**	**1806**	**2222**

Cash-Flow Statement				
Cash- Flow Statement	**2021**	**2022**	**2023**	**2024**
PBT	56	50	94	276
OPBWC	73	72	124	303
Change in Receivables	-7	-13	-64	-59
Change in Inventories	-43	37	-123	-327
Change in Payables	4	-15	91	102
Other Changes	0	0	-1	0
Working CapitalChange	-46	9	-97	-284
Cash Generated From Operations	27	81	27	19
Tax	-20	-16	-23	-65
Cash Flow From Operations	7	65	4	-46
Purchase of PPE	-24	-13	-44	-40
Sale of PPE	2	3	1	1
Cash Flow From Investment	-14	-134	-24	-95
Borrowing	30	-27	137	126.5
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-11	-9	-19	-29.5
Cash Flow from Financing	19	-36	118	97
Net Cash Generated	12	-105	98	-44
Cash at the Start	226	238	131	63
Cash at the End	238	133	229	19