

About Hira Ferroalloys Unlisted Shares

- Hira Ferroalloys Ltd. (HFAL) is a part of Hira Industrial Group, one of the leading steel manufacturing groups. HFAL is a renowned manufacturer of ferroalloys, powders, briquettes, and fly ash bricks. The company is actively contributing to the production of manganese-based ferroalloys in modern steel manufacturing and refining. The company is one of the pioneers in ferroalloy manufacturing in India.
- Established in 1990 with a capacity of 5.0 MVA (SAF) to produce 7200 TPA equivalent SiMn. The installed capacity is 26.6 MVA equivalent to 61500 TPA FeMn with generating capacity of 20 MW from thermal, 8.5 MW from biomass plants, and 1.5 MW from wind power, accounting for one-third of the green energy produced.
- The company has started installation and expansion of wind turbines across Indian states.
- Gaining a customer base of well-known brands across the country. Acquisition of 44,54,621 Equity Shares in Hira Ferro Alloys Limited (Subsidiary). GPIL entered into a share purchase agreement with Hira InfraTek Limited (HITL) on March 21, 2022, to acquire 44,54,621 equity shares in Hira Ferro Alloys Limited (HFAL) from HITL at a price of Rs 224 per share. After acquiring 44,54,621 ordinary shares of HFAL from HITL, GPIL's shareholding in HFAL will increase from 56.45% to 75.66% of HFAL's paid-up capital. 3. Hera Ferro Alloys is a subsidiary of GPIL.
- Hera Ferro Alloys' 9MFY21 PAT is 91.80 and EPS is 47x. So based on these numbers, the trade would be at a P/E of 4.76x.

Fundamentals

Fundamentals			
Hira Ferro Alloys	0 Per Equity Price	Market Cap (in cr.)	0
Unlisted Shares Price		P/E Ratio	0
Lot Size	500 Shares	P/B Ratio	0
52 Week High	-	Debt to Equity	0.24
52 Week Low	-	ROE (%)	1.13
Depository	-	Book Value	308.85
PAN Number	AAACH5697M	Face Value	10
ISIN Number	INE573I01011		
CIN Number	U27101CT1984PLC005837		
RTA	Link Intime		

Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	97	99	228	350
CWIP	0.7	144	123	8.5
Investments	89	205	190	392
Trade Receivables	24	57	26	26
Inventory	95	129	103	152
Other Assets	45.3	153	256	89.5
Total Assets	351	787	926	1018
Liabilities	2021	2022	2023	2024
Share Capital	19.58	23.18	23.18	23.18
FV	10	10	10	10
Reserves	206	487	496	683
Borrowings	36	33	298	171
Trade Payables	51	67	55	66
Other Liabilities	38.42	176.82	53.82	74.82
Total Liabilities	351	787	926	1018

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	314	593	454	346
Cost Of Meterial consumed	200	322	243	221
Gross Margin	36.31	45.7	46.48	36.13
Change in Inventory	7	-22	-1	2
Employee Benefit Expenses	13	14	16	17
Other Expenses	64	125	168	86
EBITDA	30	154	28	20
OPM	9.55	25.97	6.17	5.78
Other Income	2.5	15	13	19
Finance Cost	5	4.5	6	15
D&A	6	6	6	12
EBIT	24	148	22	8
EBIT Margin	7.64	24.96	4.85	2.31
PBT	21.5	158	29	11
PBT Margin	6.85	26.64	6.39	3.18
TAX	0.75	45	7	3
PAT	20.75	113	22	8
NPM	6.61	19.06	4.85	2.31
EPS	10.6	48.75	9.49	3.45
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	9.55	25.97	6.17	5.78
Net Profit Margin	6.61	19.6	4.85	2.31
Earning Par Share (Diluted)	10.6	48.75	9.49	3.45

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	22	158	29	11
OPBWC	31.5	166	30	35
Change in Receivables	6	-33	32	-0.5
Change in Inventories	-43	-35	26	-48.5
Change in Payables	10	14	-12	11
Other Changes	-16	25	13	21.8
Working CapitalChange	-43	-29	59	-16.2
Cash Generated From Operations	-11.5	137	89	18.8
Tax	-3	-30	-7	0.2
Cash Flow From Operations	-14.5	104	82	19
Purchase of PPE	-1.3	-156	-115	-21
Sale of PPE	2.3	0.66	1.6	2
Cash Flow From Investment	17	-165	-112	13
Borrowing	4	-4.49	33	-127.6
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-5.4	65.49	103	-14.4
Cash Flow from Financing	-1.4	61	136	-142
Net Cash Generated	1.1	3	106	-110
Cash at the Start	0.15	1.2	4	110
Cash at the End	1.25	4.2	110	0