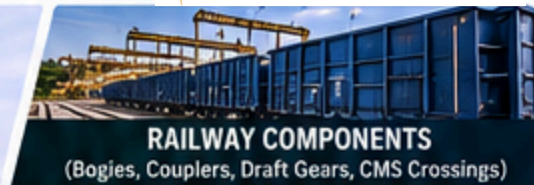
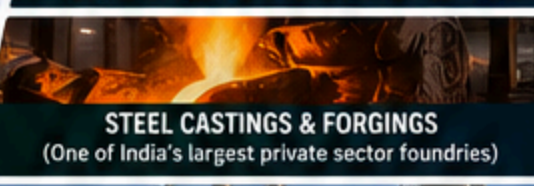


Engineering India's Growth Ahead

Hindusthan Engineering & Industries Limited (HEIL) is a diversified engineering and manufacturing company with a strong presence in railway systems, heavy castings, chemicals and jute. With deep manufacturing expertise and a long operating history, HEIL plays a critical role in India's rail infrastructure and industrial supply chain.



RAILWAY COMPONENTS
(Bogies, Couplers, Draft Gears, CMS Crossings)



STEEL CASTINGS & FORGINGS
(One of India's largest private sector foundries)



CHEMICALS
(Hindusthan Chemicals Company, Olpad)



JUTE
(Dalhousie Jute Company)



₹1,566.27 Cr
Market Cap
(as per 2025-26)



₹2,800.00 Cr
Sales (FY26)



₹172.00 Cr
PAT (FY26)



6.51%
PAT Margin (FY26)

**ABOUT THE COMPANY**

A DIVERSIFIED ENGINEERING & MANUFACTURING PLAYER

Hindusthan Engineering & Industries Limited (HEIL) is a leading Indian engineering and manufacturing company with a presence in railway rolling stock, steel castings & forgings, chemicals and jute. HEIL is a key supplier to Indian Railways and other rail infrastructure players, and operates one of the largest private sector steel foundries in India.

The company's diversified business model provides stability across economic cycles, with strong manufacturing capabilities, long-standing customer relationships and a focus on quality and engineering excellence.

**KEY BUSINESS HIGHLIGHTS**



Key Supplier to Indian Railways
Supplying wagons, bogies, couplers and other critical railway components



One of India's Largest Private Sector Foundries
High-quality steel castings and forgings with global certifications (AAR)



Chemicals Business
Hindusthan Chemicals Company (Olpad) with improving profitability



Jute Business
Dalhousie Jute Company with higher sales and improved profits

**FINANCIAL SNAPSHOT (Standalone)**

(₹ in Cr)

Particulars	FY25	FY26	YoY Growth
Net Revenue	2,949.85	2,747.32	-6.87%
EBITDA	332.76	257.31	-22.67%
EBITDA Margin (%)	11.28%	9.37%	-191 bps
Profit Before Tax (PBT)	300.28	236.10	-21.37%
Profit After Tax (PAT)	216.81	178.96	-17.46%
PAT Margin (%)	7.35%	6.51%	-84 bps

Note: The PAT figure reflects Total Comprehensive Income for the period to capture the full bottom-line reality. All figures are from standalone financial statements.

**KEY METRICS / VALUATION**

Data as per 2025-26



Market Cap
₹1,566.27 Cr



P/E
9.18x



P/S
0.56x



P/B
0.88x



Industry P/E
30.00x



Face Value (₹)
10.00



EPS (₹)
116.00



PAT (₹ Cr)
172.00



Sales (₹ Cr)
2,800.00



Share Capital (₹ Cr)
14.71

**BUSINESS SEGMENTS**



Railway Components

- Freight wagons, bogies, couplers, draft gears
- Key beneficiary of railway modernization



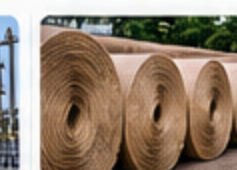
Steel Castings & Forgings

- Largest private sector foundry in India
- AAR certified – strong export capabilities



Chemicals

- Hindusthan Chemicals Company (Olpad)
- Lower sales but higher profits YoY



Jute

- Dalhousie Jute Company
- Higher sales and higher profits YoY

**KEY TAKEAWAYS**

1

Leading player in railway components with strong order visibility.

2

Diversified business model across engineering, chemicals and jute.

3

One of India's largest private sector steel foundries with AAR certification.

4

Potential beneficiary of continued railway capex and modernization.

5

Attractive long-term prospects supported by strong manufacturing capabilities and export opportunities.

**LATEST DEVELOPMENTS (Unlisted Market)**



Current Unlisted Valuation
HEIL shares are currently trading in the ₹930 – ₹1,050 price band in the unlisted market (as of Sep 2026), implying an estimated market cap of ₹1,368 Cr – ₹1,544 Cr.



Major Railway Procurement Beneficiary
Well positioned to benefit from Indian Railways' ongoing wagon procurement and modernization drive. Continues to secure supply orders from key players including SAIL, RITES, Bengal Wagon Industry, Jindal Rail Infra and Eastern Railway.



High-Barrier Manufacturing Moat
Only Indian foundry with AAR certification for its systems and products. Strong capabilities in bogies, couplers, draft gears and Cast Manganese Steel (CMS) crossings, supporting global competitiveness and export leadership.

**KEY RISKS**

1

Dependence on government and railway orders.

2

Cyclicality in engineering and industrial demand.

3

Raw material price volatility (steel, inputs).

4

Execution risk in large orders and capacity expansion.

5

Competitive intensity and regulatory risks.

Source: Company financials, valuation report, media reports and Altius Investech research.
Note: Market data is indicative and based on latest available information. This is not investment advice.

IDEAS

INSIGHTS

OPPORTUNITIES