

# Hindusthan Engineering & Industries Limited



# Introduction

HEIL, part of The Hindusthan Group, was incorporated in January 1998. It is involved in three business segments - **engineering products, jute and chemicals**. The company is engaged in manufacturing wagons, steel castings, points & crossings, railway rolling stock, jute sacking and gas-based chemicals such as sodium cyanide, potassium cyanide, ammonium sulphate etc.

The group is headed by **Mr. Vikram Aditya Mody** (Chairman).

# Business Divisions

HEIL has emerged as a multi-product company with engineering, chemical and jute divisions.

## 01. Engineering

It is one of India's largest wagon manufacturers with certified capacity of 8,400 wagons per annum.

## 02. Chemical

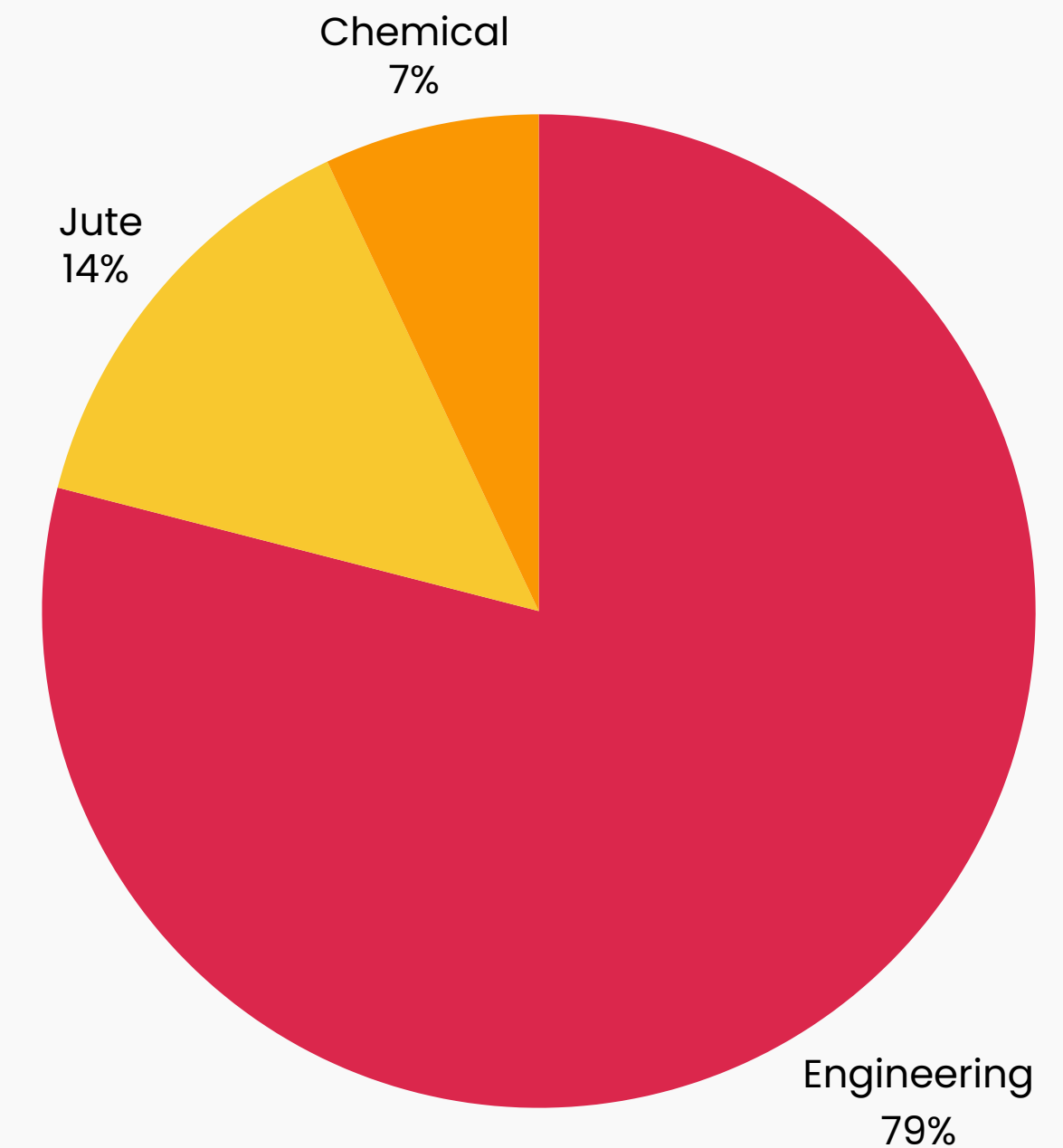
HEIL is the largest manufacturer of Sodium Cyanide in India and its production capacity accounts for more than 30% market share.

## 03. Jute

The products from Company's jute plant at Champdany (West Bengal) are used as packaging material.

# Revenue Mix

- Revenue contribution of the engineering division is growing while chemical and jute division remains largely stable.
- Revenue contribution of engineering products, jute and chemicals is estimated to be around 79%, 14% and 7% respectively during 9 months of fiscal 2024 against 62%, 26% and 12% respectively in fiscal 2023.



# Financials

₹ in crores

**Healthy order book providing revenue visibility** : HEIL had unexecuted orders (engineering division) of over Rs 2450 crore as on November 30, 2023.

Company also recieved orders worth 2124 crores from Railways for supply of wagons in March 2024.



Particulars	FY24	FY23	FY22
Revenue	2754	1756	943
EBITDA	300	120	66
PAT	207	70	38
EPS	140	47.47	25

# Valuations

PARTICULARS	Feb 2025
Price	1700
MCAP	2500 crores
P/E Ratio	12.07
P/S Ratio	0.90
P/B Ratio	1.78



# Railways Purchase Orders

The company recieved orders for 5000 wagons from Railways in March 2024. They received the **order for most numer of wagons** followed by Titagarh Wagons and Jupiter Wagons..

<a href="#">2024/RS(I)/954/200/1933</a>	BOXNHL Wagons	2000	Nos.	34,65,000/-	817,74,00,000/-	M/s. Sail Rites Bengal Wagon Industry Pvt. Ltd.
<a href="#">2024/RS(I)/954/196/1929</a>	BOSM Wagons	800	Nos.	36,25,000/-	342,20,00,000/-	M/s. Besco Limited
<a href="#">2024/RS(I)/954/197/1930</a>	BOSM Wagons	4500	Nos.	36,25,000/-	1924,87,50,000/-	M/s. Hindusthan Engineering and Industries Ltd.
<a href="#">2024/RS(I)/954/198/1931</a>	BOSM Wagons	2237	Nos.	36,25,000/-	956,87,67,500/-	M/s. Jupiter Wagons Limited
<a href="#">2024/RS(I)/954/199/1932</a>	BOSM Wagons	4463	Nos.	36,25,000/-	1909,04,82,500/-	M/s. Titagarh Rail Systems Ltd.
<a href="#">2024/RS(I)/954/195/1928</a> *Corrigendum	BOBYN Wagons	500	Nos.	40,09,787.9720/-	200,48,93,986/-	M/s. Hindustan Engg. Industries Ltd.

# Peer Comparison

₹ in crores

Particulars (31st March,24)	Revenue	EBITDA	PAT
HEIL	2754	300	207
TITAGARH WAGONS	3853	449	304
JUPITER WAGONS	3641	491	365



₹ in crores

Share Price (Feb, 2025)	MCAP	P/E	P/S
1700	2500	12.7	0.90
911	12261	40	3.1
357	15154	40	3.8





# Thank You So Much!



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