Hella India Lighting Ltd

Consumer Discretionary - Automotive lighting & electronics - Delisted

Forvia Hella's Indian lighting arm, delisted from BSE in 2015 and now subject to an NCLT scheme to buy out minorities at Rs 1,039 - dealers quote Rs 870.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 870.00 (+0.00% today)	Rs 1,271 Cr	235.14	10.54

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 82.55	Rs 3.70	Rs 870 - Rs 870	100 shares - T+1 working day

About the company

Hella India Lighting Limited (HILL) was incorporated on 4 September 1959 in Delhi and is the Indian automotive-lighting subsidiary of the German Hella group (now Forvia Hella). It makes headlamps, signal lamps, LED and adaptive lighting, switches and blinkers for two-wheeler, passenger and commercial-vehicle OEMs and the aftermarket, from plants at Derabassi (Punjab) and Dhankot near Gurugram.

The shares were listed on BSE until a voluntary delisting effective 30 April 2015 at an exit price of Rs 52.39. In August 2023 the company allotted 5,52,313 shares at Rs 986 each (Rs 54.45 Cr) to Hella Holding International GmbH to fund an NCLT-approved composite scheme under which the remaining 5,52,313 minority shares are to be cancelled against a payment of Rs 1,039.17 a share.

Registry summaries show revenue of about Rs 198 Cr and net profit of Rs 5.47 Cr for the latest year, on a paid-up capital of Rs 14.61 Cr (1.46 Cr shares of Rs 10); the promoter holds roughly 96%. The dealer price therefore trades as a discount to the scheme consideration rather than on earnings - at Rs 870 the implied market value is about Rs 1,270 Cr, over 200 times profit.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	175.00	188.00	198.00
EBITDA	17.00	18.00	16.50
Profit after tax	6.00	6.50	5.40
EPS (Rs)	4.11	4.45	3.70
Net worth	109.61	115.61	120.61
Debt / equity	0.14	0.10	0.08
OPM %	9.7%	9.6%	8.3%
ROE %	5.5%	5.6%	4.5%

Revenue CAGR +6.4% - Profit CAGR -5.1% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Hella Holding International GmbH (Forvia Hella)	Foreign	1.41	96.2%
Minority shareholders (subject to scheme buy-out)	Public	0.06	3.8%

Board and management

Name	Designation	Since
Rama Shankar Pandey	Managing Director	01 Jan 2012
Hella Holding International GmbH nominee directors	Directors	01 Jan 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74899DL1959PLC003126	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 14.61 Cr	29 Sept 2025	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where

Financial statements FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Wholly backed by Forvia Hella with group technology in LED, adaptive and smart lighting and modernised plants at Derabassi and Dhankot.
- An NCLT-sanctioned exit consideration of Rs 1,039.17 a share sits above the Rs 870 dealer quote, capping downside if the scheme completes on those terms.
- OEM plus aftermarket sales spread across two-wheelers, cars and commercial vehicles.

Risks

- The composite scheme cancels minority shares: a buyer today is buying a claim on Rs 1,039.17 per share, and timing, tax treatment and any legal challenge to the valuation are uncertain.
- On fundamentals the stock is very expensive - about Rs 1,270 Cr of market value on Rs 5.5 Cr of profit.
- Post-scheme there will be no public float at all; the shares will cease to exist for minority holders.
- Delisted since 2015 - no exchange price, and dealer quotes range from Rs 777 (bid) to over Rs 1,000 across platforms.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.