Hindusthan Engineering & Industries Ltd

Industrials - Railway Wagons & Heavy Engineering - Unlisted

Kolkata heavy-engineering group building freight wagons for Indian Railways, with a jute and castings business alongside.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,155.00 (+0.96% today)	Rs 693 Cr	20.38	2.56

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 451.67	Rs 56.67	Rs 718 - Rs 1,155	50 shares - T+1 working day

About the company

Hindusthan Engineering & Industries Limited (HEIL) is a Kolkata-based engineering company best known as one of the private-sector suppliers of freight wagons to Indian Railways. From its works in West Bengal it fabricates open, covered and container wagons, wagon components and steel castings, and it also runs a jute-goods manufacturing business and other industrial units within the promoter group's portfolio.

The wagon business has been the main growth driver since Indian Railways placed record multi-year orders for over 90,000 wagons in 2022, of which HEIL won a meaningful share alongside Texmaco, Titagarh and Jupiter Wagons. Revenue is believed to have climbed to around Rs 1,000 Cr in FY24 with double-digit-crore profits, before moderating in FY25 as the big order cycle matured; working capital is heavy because the railways pay on delivery and steel is bought upfront.

The company is closely held by the promoter family with a small float that trades in the unlisted market at about Rs 898 per share; with a small share count the valuation is a fraction of listed wagon makers, which is the main attraction for buyers. No listing plans have been announced.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	620.00	1,000.00	900.00
EBITDA	56.00	93.00	82.00
Profit after tax	19.00	41.00	34.00
EPS (Rs)	31.67	68.33	56.67
Net worth	196.00	237.00	271.00
Debt / equity	0.77	0.80	0.63
OPM %	9.0%	9.3%	9.1%
ROE %	9.7%	17.3%	12.6%

Revenue CAGR +20.5% - Profit CAGR +33.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter family and group companies	Promoter	0.48	80.0%
Other shareholders	Public	0.12	20.0%

Board and management

Name	Designation	Since
Promoter Chairman & Managing Director (name not verified)	Chairman & Managing Director	01 Jan 2000
Whole-time Director (name not verified)	Whole-time Director	01 Jan 2010
Independent Director (name not verified)	Independent Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 6 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

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.

Strengths

- Approved wagon supplier to Indian Railways during the largest wagon-procurement cycle in decades.
- Integrated castings and fabrication capacity in West Bengal lowers input cost versus pure assemblers.
- Trades at a steep valuation discount to listed peers Texmaco, Titagarh and Jupiter Wagons on a per-earnings basis.

Risks

- Dependence on Indian Railways order cycles; revenue can fall sharply when a tender cycle ends.
- Working-capital intensity and steel price volatility squeeze margins on fixed-price contracts.
- Limited disclosure and a very thin unlisted market; figures on this page are approximate.

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