Hira Ferro Alloys Ltd

Materials - Ferro Alloys & Captive Power - Unlisted

Raipur ferro-manganese and silico-manganese producer, nearly half-owned by listed Godawari Power & Ispat, with captive thermal, solar and wind power.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 222.00 (+0.00% today)	Rs 432.9 Cr	13.53	1.18

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 187.95	Rs 16.41	Rs 178 - Rs 278	100 shares - T+1 working day

About the company

Hira Ferro Alloys Limited (HFAL) is a Raipur, Chhattisgarh-based manufacturer of manganese-based ferro alloys, chiefly ferro manganese and silico manganese used by steelmakers as deoxidisers and alloying agents. Incorporated in 1984 as part of the Hira group of the Agrawal family, it operates submerged-arc furnaces near Raipur backed by a captive thermal power plant and renewable assets (solar and wind), which give it lower and more stable power costs than merchant-power-dependent peers. Godawari Power & Ispat Limited (GPIL), the group's listed flagship, holds roughly 48% of the equity and treats HFAL as an associate/subsidiary.

Ferro-alloy profitability swings with steel demand, manganese-ore prices and power tariffs. Revenue has been in the Rs 300-450 Cr range over the last three years with profit after tax in the Rs 20-40 Cr band; FY25 benefited from firm silico-manganese realisations and lower ore costs, while FY24 was softer. The balance sheet is conservative, with modest working-capital debt and regular capex on furnace upgrades and renewable capacity.

With about 1.95 Cr shares of Rs 10 face value, the unlisted quote of Rs 222 implies a market value of roughly Rs 430 Cr, or around 10-15 times recent earnings and close to book value. GPIL has periodically discussed consolidating group entities, which is the main event risk and opportunity for minority holders. No IPO is planned.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	400.00	330.00	420.00
EBITDA	56.00	39.00	63.00
Profit after tax	28.00	15.00	32.00
EPS (Rs)	14.36	7.69	16.41
Net worth	319.50	334.50	366.50
Debt / equity	0.19	0.16	0.14
OPM %	14.0%	11.8%	15.0%
ROE %	8.8%	4.5%	8.7%

Revenue CAGR +2.5% - Profit CAGR +6.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Godawari Power & Ispat Ltd	Body Corporate	0.94	48.2%
Agrawal family and Hira group entities	Promoter	0.61	31.3%
Other shareholders	Public	0.40	20.5%

Board and management

Name	Designation	Since
Managing Director (name not verified)	Managing Director	01 Jan 2010
Dinesh Agrawal	Director (GPIL group)	01 Jan 2005
Independent Director (name not verified)	Independent Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 19.5 Cr	27 Sept 2025	31 Mar 2025

Date	Form	Description	Status
27 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
24 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

- Captive thermal plus solar and wind power capacity provides a durable cost advantage in a power-intensive industry.
- Backing of Godawari Power & Ispat, a cash-rich listed parent with a strong balance sheet, and ready offtake for alloys within the group's steel operations.
- Conservative leverage and a long operating history through several commodity cycles.

Risks

- Ferro-alloy margins are highly cyclical and depend on manganese-ore import prices, steel demand and Chinese export behaviour.
- Minority position in a group company: related-party dealings with GPIL and any future merger terms are outside minority control.
- Thin unlisted market; figures on this page are approximate and unverified.

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