



About Hella India Lighting Private Equity

1. Hella India Lighting is the Indian arm of German automotive lighting giant Hella. Known for setting global standards in quality and customer focus, HELLA has carved a niche for itself as a supplier to leading automotive manufacturers in both the international and domestic markets. HELLA has over 50 years of experience in the Indian market since entering into a joint venture with JMA Industries in 1959. HELLA India Lighting Ltd. was established in 2005 as an 81% subsidiary of HELLA GmbH & Co. KGaA, Germany, following the dissolution of the JMA Industries joint venture.
2. Hella India Lighting basically supplies projector lamps, LED lamps, auxiliary lighting, lubricants, spark plugs, and coolants directly to OEM and aftermarket. OEM means direct supply to original manufacturers like Maruti, Tata Motors, etc. Aftermarket is the secondary market in the automotive industry, which deals with manufacturing, remanufacturing, distribution, retailing, and installation of all auto parts, chemicals, equipment, and accessories after the original manufacturer (OEM) sells the car to the consumer.
3. The listing took place in 2015 at Rs 52.39 per share, which was the exit price offered by the company and accepted by shareholders.
4. The company's revenue has grown from just Rs 500 crore in 2011 to Rs 1960 crore in 2021. However, from 2019 to 2021, revenue declined from Rs 200 crore to Rs 196 crore. As Hella India Lightning primarily supplies automotive products, the primary reason for the decline in sales is the slowdown in the automotive industry.
5. Hella India Automotive Private Limited holds around 31% and holding company Hella Holding International, GmbH holds a 69% stake.
6. Hella Lighting Products





7. Issue of New Shares by Hella India on 8 August 2023

- a) The company issued ordinary shares to Hella Holding International GmbH, a member of the promoter group.
- b) The objective was to raise funds to buy out minority shareholders in the company.
- c) This was after approval of the composite scheme by the National Company Law Tribunal (NCLT).
- d) The company received EUR 54,458,0618 from this issue. e) 5,52,313 Ordinary Shares were issued at a price of Rs. 986 per share (including premium).
- f) On August 8, 2023, these shares were allotted to Hella Holding International GmbH.
- g) The proceeds raised will be invested by NCLT in fixed deposits with Deutsche Bank until further notice.

Key highlights of Hella India Unlisted Equity from business developments during FY 21-22

- 1. During FY 21-22, Hella India has partnered with 5 OEMSS to start offering 2W Electric Vehicle LED Front Lighting Systems.
- 2. The popular 5.75-inch size LED headlights were developed locally for the first time and manufactured at Hella's Derabassi plant.
- 3. With the support of Hella Sales Company, USA, Hella India sourced LED marker lights for its global business and successfully sold them to a highly promising Global EV OEM in the USA.
- 4. In the aftermarket segment, a full range of filters and lubricants for two-wheelers and passenger cars was launched with vigor. Two-wheeler bulbs, Wave 95 Dia horns, additional lamps in the Black Magic series, and headlamp upgrades for commercial vehicles were also added to HELLA's repertoire.
- 5. In August 2021, the Great Place To Work Institute recognized Hella India's leadership practices as "India's Best Leaders in Times of Crisis 2021" in the mid-sized category in a special study.

Hella India Unlisted Equity Financial Performance

- 1. Revenues have increased from Rs 195 crore in FY21 to Rs 350 crore in FY22.
- 2. The company's gross margins are at 45% in FY22.
- 3. EBITDA will be Rs 40 crore in FY22, up from Rs 17 crore in FY21. 4. PAT has increased to Rs 1.6 crore in FY22 from just Rs 3 lakh crore in FY21.
- 5. Earnings per share of Rs 50 crore in FY22.
- 6. M. Cap= 126 Crores at Rs. 400 per share.



Fundamentals

Fundamentals			
Hella India Lighting	989	Market Cap (in cr.)	354
Unlisted Shares Price	Per Equity Share	P/E Ratio	12.2
Lot Size	200 Shares	P/B Ratio	2.02
52 Week High	1050	Debt to Equity	0.26
52 Week Low	850	ROE (%)	16.6
Depository	NSDL & CDSL	Book Value	496.6
PAN Number	AAACJ0101G	Face Value	10
ISIN Number	INE431D01013		
CIN	U74899DL1959PLC003126		
RTA	Link Intime		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	193	303	382	411
Cost Of Material consumed	113	185	235	247
Gross Margin	41.45	38.94	38.48	39.9
Change in Inventory	-1	-3	2	-3
Employee Benefit Expenses	25	33	40	49
Other Expenses	44	52	59	66
EBITDA	12	36	46	52
OPM	6.22	11.88	12.04	12.65
Other Income	3	3	9	6
Finance Cost	4	4	5	5
D&A	8	10	11	13
EBIT	4	26	35	39
EBIT Margin	2.07	8.58	9.16	9.49
PBT	2.78	24	39	39
PBT Margin	1.44	7.92	10.21	9.49
TAX	2.75	7	12	10
PAT	0.03	17	27	29
NPM	0.02	5.61	7.07	7.06
EPS	0.1	56.67	85.17	77.96
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	6.22	11.88	12.04	12.65
Net Profit Margin	0.02	5.61	7.07	7.06
Earning Par Share (Diluted)	0.1	56.67	85.17	77.96



Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	46	53	62.5	75
CWIP	7	9	7.7	2
Investments	0	0	0	0
Trade Receivables	40	55	68	83
Inventory	31	40	53	59
Other Assets	30	37	36.8	87
TotalAssets	154	194	228	306
Liabilities	2021	2022	2023	2024
Share Capital	3	3	3.17	3.72
FV	10	10	10	10
Reserves	44	61	88	171
Borrowings	29	49	47	46
Trade Payables	58	60	66	58
Other Liabilities	20	21	23.83	27.28
TotalLiabilities	154	194	228	306

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	3	24	39	39
OPBWC	22	40	52	56
Change in Receivables	-10	-15	-13.4	-15
Change in Inventories	-8	-9	-13	-6
Change in Payables	21	2	6	-8
Other Changes	-1	-8.2	5	10
Working CapitalChange	2	-30.2	-15.4	-19
Cash Generated From Operations	24	9.8	36.6	37
Tax	-3	-9	-8	-13
Cash Flow From Operations	21	0.8	28.6	24
Purchase of PPE	-9.6	-15	-17.5	-18.5
Sale of PPE	0	0	0	0
Cash Flow From Investment	-9.6	-15	-17.5	-17
Borrowing	-10	19	-1.67	-1.67
Divided	0	0	0	0
Equity	0	0	0	54.45
Others From Financing	-5	-5	-6	-6.78
Cash Flow from Financing	-15	14	-7.67	46
Net Cash Generated	-3.6	-0.2	3.43	53
Cash at the Start	7.6	4	3.52	7
Cash at the End	4	3.8	6.95	60