



Hazoor Multi Projects Ltd

(BOM: 532467)

Sector: Construction & Infrastructure | Industry: Real Estate Dev

In-Depth Business & Financial Analysis – FY26

Report Date : 27/06/2025

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Company Overview

Hazoor Multi Projects Ltd. (HMPL) established in 1992, is a business of Real Estate and Road construction. Engaged in quality conscious **EPC Contracting**, catering to the growing demand of infrastructure development in nation building.

Registered Office - C-45, 4th Floor, Plot -210, C Wing, Mittal Tower, Barrister Rajani Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021

Milestones:-

- Successful Execution of Wakan Pali Highway, despite challenges during the Covid-19 pandemic.
- Expansion into major infrastructure projects; took up Package 11 from the extremely prestigious, Samruddhi Expressway.
- Also, involved in a part of the NH 48 Highway Project.
- Strengthened project execution capabilities by building a robust technical and commercial management team.
- Established strong client partnerships by collaborating closely with major public sector clients like Maharashtra State Road Development Corporation (MSRDC) and National Highway Authority of India (NHAI).

Business Models:-

- **EPC Model** - EPC stands for Engineering, Procurement, and Construction, a project delivery method where a single contractor manages all aspects of a project; i.e., from initial design and engineering to sourcing materials and equipment, and finally, to the actual construction and handover of the completed facility.
- **HAM Model** - The Hybrid Annuity Model (HAM) is a road construction model that combines aspects of both Engineering, Procurement, and Construction (EPC) and Build-Operate-Transfer (BOT) – Annuity models. In HAM, the government provides 40% of the project cost as construction support, while the private developer arranges the remaining 60% and is responsible for construction and maintenance. The government then makes annuity payments to the developer over a specified period, along with interest, during the operational phase. This model aims to share the financial risk between the government and the private sector, encouraging greater participation in highway development.

Completed & Ongoing Projects :-

- The company has completed 100% work of construction of Rehabilitation & upgradation of Wakan Pali-Khopoli Road (SH-88), 40km in the state of Maharashtra.
- Also 95% of Construction of Access Controlled Nagpur – Mumbai Super Communication Expressway in the State of Maharashtra on EPC Mode for Package -11 (Section – village Kokamthan to village Derde Korhale) District Ahmednagar.
- The company has completed the 92% of Installation of thrie heam crash barrier on median side of MCW Nagpur-Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg) for Package 10, 11, 12 & 13 to be executed from Chainage Km 444.885 to Chainage Km 623.379.
- Also, the completion of 49% Rehabilitation and up-gradation of NH-66 from 241/300 K.M. to 281/300 (Arawali Kante section) to Four Lane in state of Maharashtra under Hybrid Annuity mode in Ratnagiri District.

Industry Analysis

Hazoor Multi Projects Limited (HMPL) operates within the infrastructure and real estate sectors in India, with a specific focus on roads and highways, alongside residential real estate development.

Sector and Sub-Sector Focus

HMPL is actively involved in:

- **Residential Real Estate:** The company notes that the residential real estate sector in India is poised for rapid growth, offering significant opportunities for developers.
- **Roads and Highways Infrastructure:** HMPL has undertaken notable projects, including the rehabilitation and upgrade of the Wakan Pali-Khopoli Road (SH-88), construction on the Access Controlled Nagpur-Mumbai Super Communication Expressway, and rehabilitation and upgrading of NH-66.

Government Policies, Budget Allocations, and Infrastructure Boom

The Indian government has demonstrated a strong commitment to infrastructure development through substantial budget allocations and supportive policies:

- **Increased Capital Expenditure:** The total infrastructure investment in India has significantly increased, with capital expenditure reaching ₹11.11 trillion (3.4% of GDP) in FY 2024-25, up from ₹10 trillion in FY 2023-24.
- **Road Transport and Highways Allocation:** The Ministry of Road Transport and Highways (MoRTH) was allocated ₹2.87 trillion in the Union Budget 2025-26, with the National Highways Authority of India (NHAI) receiving ₹1.87 trillion.
- **Key Initiatives:** Programs like the PM Gati Shakti National Master Plan aim for integrated planning and coordinated execution of infrastructure projects, enhancing connectivity and reducing travel time. The pace of National Highway construction has significantly increased.
- **Real Estate Growth:** The residential real estate sector is expected to continue its rapid growth, benefiting financially robust developers.

NHAI, HAM/EPC Project Pipeline Relevance

HMPL is engaged in projects under both Engineering, Procurement, and Construction (EPC) and Hybrid Annuity Model (HAM) modes. These models are crucial for road development in India:

HAM: This public-private partnership model sees NHAI funding 40% of project costs, with the remaining 60% arranged by the developer. It is favored for its risk-sharing mechanism, protecting developers from "traffic risk" and enhancing project bankability.

EPC: In this model, the government fully funds the construction, and private firms are responsible solely for building the roadways. EPC remains a mainstay, accounting for 70-75% of project awards in FY2024.

Project Pipeline: Road execution is projected to grow by 5-8% in FY2025, supported by a healthy pipeline of over 45,000 km of projects as of March 2024, despite some delays in awards.

Positioning of Hazoor within the Ecosystem

Hazoor Multi Projects Limited positions itself as a "financially robust developer" with a strong reputation for "exemplary execution". The company believes it is well-positioned to capitalize on the prevailing cyclical upturn in the market due to its:

- Promising project pipeline.
- Robust balance sheet.
- Proven expertise in execution.

The company anticipates continued strong sales and operational performance in FY2024-25. According to market analysis, Hazoor Multi Projects is categorized as a micro-cap company in the

Key Consolidated Financial Metrics (FY25)

Metric	Value (in crores)
Total Income	₹494.60
Net Profit	₹54.88
Profit after tax	₹54.875
Revenue from operations	₹775.8071
Total Revenue	₹549.30728

Debt Levels and Capital Structure

Metric	Value
Total Debt (as on March 31, 2024)	₹7.0277 Crores
Net Worth (as on March 31, 2024)	₹227.7075 Crores
Debt-Equity Ratio (FY2024)	0.03
Debt-Equity Ratio (FY2023)	0.27
Net Gearing Ratio % (FY 2023)	33.94%
Net Gearing Ratio % (FY 2024)	17.59%

Peer Valuation Analysis

DLF

P/E: 46.01 | Div Yld %: 0.59 | ROE: 11.17 | Debt Rs.Cr.: 4102.74

Comment: DLF trades at a moderate P/E with a decent ROE, indicating stable performance in the real estate sector. The presence of debt suggests a typical capital structure for a large real estate developer.

Macrotech Devel

P/E: 52.94 | Div Yld %: 0.15 | ROE: 14.69 | Debt Rs.Cr.: 7094.00

Comment: Macrotech Development commands a higher P/E compared to DLF, with a robust ROE. The significant debt indicates aggressive expansion or project financing, common for large-scale development.

Prestige Estates

P/E: 157.87 | Div Yld %: 0.10 | ROE: 3.50 | Debt Rs.Cr.: 13179.90

Comment: Prestige Estates shows a very high P/E, which could suggest high growth expectations or a premium for its brand. However, the relatively low ROE and very high debt warrant a closer look into its financial efficiency and leverage.

Godrej Property

P/E: 52.09 | Div Yld %: 0.00 | ROE: 10.18 | Debt Rs.Cr.: 12641.40

Comment: Godrej Properties trades at a P/E similar to Macrotech, with a solid ROE. The absence of a dividend yield and substantial debt suggest a focus on reinvestment and growth, typical for a developing real estate portfolio.

Oberoi Realty

P/E: 32.54 | Div Yld %: 0.41 | ROE: 14.67 | Debt Rs.Cr.: 3300.40

Comment: Oberoi Realty appears to be trading at a more modest P/E compared to its peers while maintaining a strong ROE. Its relatively lower debt compared to other large developers suggests a more conservative financial approach.

Phoenix Mills

P/E: 59.48 | Div Yld %: 0.15 | ROE: 9.81 | Debt Rs.Cr.: 4687.22

Comment: Phoenix Mills has a higher P/E, possibly reflecting its focus on retail and commercial real estate, which can offer different growth dynamics. Its ROE is respectable, and the debt level is manageable within the sector.

Management Analysis

Promoters' Shareholding Pattern:-

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Changes during the year
	No of Shares	% Holding	No of Shares	% Holding	
Pawankumar Nathmal Mallawat	9,17,391	4.899%	9,17,391	6.026%	(18.692)
Keemtee Financial Services Limited	30,30,286	16.183%	30,30,286	19.903%	(18.692)
	39,47,677	21.082%	39,47,677	25.929%	

source: HMPL Annual Report 2023-24

List of Directors and KMP of the Company:-

Name of Directors	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Dineshkumar Laxminarayan Agrawal	Executive Director	09.02.2018	25.08.2023	-
Mr. Akshay Pawankumar Jain	Whole Time Director	30.07.2020	24.09.2020	-
Mr. Pawankumar Nathmal Mallawat	Executive Director	12.01.2022	10.02.2022	-
Mr. Raviprakash Narayan Vyas	Non-Executive Independent Director	12.11.2018	27.09.2019	25.08.2023
Mr. Harsh Harish Sharma	Non-Executive Independent Director	30.07.2020	24.09.2020	-
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director	19.07.2022	27.09.2022	-
Ms. Pratima Prem Mohan Srivastava	Non-Executive Independent Director	25.08.2023	21.09.2023	-
Mr. Dineshkumar Laxminarayan Agrawal	CFO	11.02.2019	-	13.01.2024
Mr. Bhavesh Ramesh Pandya	Company Secretary	19.08.2021	-	02.08.2023
Mr. Swaminath Chhotelal Jaiswar	Company Secretary	09.08.2023	-	-
Mr. Satya Narayan Tripathi	CFO	15.01.2024	-	31.03.2024
Mr. Akshay Pawan Kumar Jain	CEO	14.02.2024	-	-
Mr. Tejas Kirtikumar Thakkar	Additional Executive Director	29.05.2024	-	-
Mr. Arvind Vilasrao Sapkal	Additional Non-Executive Director	29.05.2024	-	-
Mr. Pramod Kumar	Additional Independent Director	29.05.2024	-	-
Mrs. Divya Solanki	Additional Independent Director	29.06.2024	-	-

source: HMPL Annual Report 2023-24

Board of Directors:-

Name of Directors	Category & Designation
Mr. Pawankumar Nathmal Mallawat	Executive Director (Chairperson)
Mr. Dineshkumar Laxminarayan Agarwal	Executive Director
Mr. Akshay Pawan Kumar Jain	Executive Director (Whole Time Director)
Ms. Madhuri Purshottam Bohra	Non-Executive Independent Director
Mr. Harsh Harish Sharma	Non-Executive Independent Director
Ms. Pratima Prem Mohan Srivastava*	Non-Executive Independent Director
Mr. Tejas Kirtikumar Thakkar**	Additional Executive Director
Mr. Arvind Vilasrao Sapkal**	Additional Non-Executive Director
Mr. Pramod Kumar**	Additional Non-Executive Independent Director
Mrs. Divya Solanki***	Additional Non-Executive Independent Director

* Ms. Pratima Prem Mohan Srivastava appointed w.e.f 25.08.2023

**Mr. Tejas Kirtikumar Thakkar, Mr. Arvind Vilasrao Sapkal and Mr. Pramod Kumar appointed w.e.f from 29.05.2024

*** Mrs. Divya Solanki appointed w.e.f. 29.06.2024

source: HMPL Annual Report 2023-24

Project Portfolio

Key Infrastructure Projects

Hazoor Multi Projects Limited (HMPL) has achieved significant milestones in several projects. The completed and ongoing projects include:

- a) Wakan Pali-Khopoli Road (SH-88) Rehabilitation & Upgradation
 Location: Maharashtra
 Length: 40 km
 Status: 100% completed
- b) Nagpur - Mumbai Super Communication Expressway (Package 11)
 Location: Maharashtra (Section village Kokamthan to village Derde Korhale, District Ahmednagar)
 Status: 95% completed on EPC Mode
- c) Installation of Thrie Beam Crash Barrier on MCW Nagpur-Mumbai Super Communication Expressway
 Location: Maharashtra Samruddhi Mahamarg
 Status: 92% completed
- d) Rehabilitation and Up-gradation of NH-66 (Arawali Kante section)
 Location: Ratnagiri District, Maharashtra
 Length: 241/300 K.M. to 281/300 K.M.
 Status: 49% completed under Hybrid Annuity Mode

Tie-ups with Government Agencies/NHAI

The Nagpur - Mumbai Super Communication Expressway and the NH-66 projects indicate involvement with government initiatives, and the NH-66 project is under a Hybrid Annuity Mode (HAM), a common model for Public-Private Partnerships in India, often involving NHAI. The company also has a Performance Security with MSRDC (Maharashtra State Road Development Corporation) which is a government undertaking. Additionally, there is a Corporate Guarantee with IIFCL (India Infrastructure Finance Company Limited) for a Hybrid Annuity Model Project.

Real Estate Development Plans

The company is engaged in the business of Real Estate. HMPL believes that the residential real estate sector in India will continue to grow rapidly, providing opportunities for leading developers. They have a strong launch pipeline to continue their growth momentum. The company is allocating funds for Investment in new projects (real estates), with an estimated total amount of ₹58.27 Crores.

Execution Capability: EPC vs HAM Split

HMPL undertakes Engineering, Procurement, and Construction (EPC) business, specifically in road construction.

Examples of both EPC and Hybrid Annuity Model (HAM) projects:

- EPC Mode: Construction of Access Controlled Nagpur - Mumbai Super Communication Expressway
- Hybrid Annuity Mode (HAM): Rehabilitation and up-gradation of NH-66 from 241/300 K.M. to

SWOT Analysis

- **STRENGTHS:-**

- ❖ HMPL's reported financial results were strong, with total income to reach ₹494.60 Cr., and net profit increasing by 20.40% to ₹54.88 Cr. for FY 24. The company expects this strong growth momentum to continue in coming years given their FY 2024 sales booking performance. It has a strong launch pipeline that will help it build upon the growth momentum achieved in FY24.
- ❖ Expected increase in productivity and profits in measurable terms; The company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The management is confident of achieving sustained revenue growth in the future.

- **WEAKNESSES:-**

- ❖ The company operates in the real estate and infrastructure sector, which is highly sensitive to overall economic conditions. A downturn in the real estate market can adversely impact the broader economy and, in turn, affect the company's financial performance. Due to such uncontrollable macroeconomic factors, the company may face reduced profitability in certain years, which could result in inadequate profits for the payment of managerial remuneration.

OPPORTUNITIES:-

Housing Demand

A combination of economic growth, increasing income levels, and the perception that housing prices are stabilizing has led to a notable uptick in the demand for homes. This trend is evident as potential buyers, previously on the sidelines, are now entering the market as first-time homeowners or existing home owners looking for larger spaces. The shift towards remote and hybrid work models is further influencing the desire for more spacious living arrangements. Employers offering flexible work options continue to be a significant factor in this trend, as it allows employees the freedom to live further from the office, thereby boosting demand for residential properties in various segments.

Sector Consolidation

The Indian real estate sector, characterized by its highly fragmented nature, has been undergoing a significant consolidation phase for several years. This consolidation has been accelerated by various factors, including the pandemic, which has effectively sidelined less robust participants. The current environment in the real estate industry poses challenges to the entry of new competitors. With the trend leaning towards a smaller number of dominant developers in each region, this period of consolidation offers an attractive chance for current real estate firms to meet the increasing demand for housing.

Affordable Housing

The segment of affordable housing remains a pivotal area for developers and a primary focus for the government. As per the new Union budget, a housing for Middle Class scheme is to be launched to encourage the middle class to buy their own houses. The Pradhan Mantri Awas Yojana (PMAY) is close to achieving 3 crore houses, additional 2 crore houses are targeted for the next 5 years, as discussed above. This shows that the affordable housing market is projected to experience a surge in demand, bolstered by an anticipated economic revival and increasing income levels.

- **THREATS AND CHALLENGES:-**

- ❖ **Regulatory Hurdles**

The real estate industry is subject to extensive regulation, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the company's active within it.

- ❖ **Monetary Tightening and Funding Issues**

In recent years, the landscape of real estate financing has shown a marked divergence. Well-established developers with lower debt levels have continued to secure funding with relative ease, benefiting from the selective approach of lenders, while those with weaker financial standings have encountered challenges in accessing capital. The performance of the real estate sector is intricately connected to the broader economic recovery and the prevailing monetary policies. The RBI has maintained an accommodative stance to bolster economic growth. However, it is anticipated that there will be a shift towards tighter monetary policies as efforts intensify to manage persistent inflation. The budding economic revival, coupled with potential increases in interest rates, may pose challenges for the real estate sector shortly. Higher housing loan costs and an escalation in financing costs for developers, who are already contending with margin pressures due to the rising prices of commodities, could have implications.

- ❖ **Shortage of Manpower and Technology**

The real estate sector relies significantly on manual labor. The pandemic severely impacted this sector due to labor shortages, disrupting project completion schedules. Consequently, there's a pressing need for the adoption of alternative construction methods that are less dependent on manual labor and more on technology.

Growth Strategy & Future Outlook

In FY2023-24, the real estate sector, including HMPL, achieved remarkable milestones, marked by record-high sales, collections, project completions, and successful business development endeavours. Post-pandemic, there has been a notable shift in the operational landscape of developers, emphasizing responsiveness to end-user demand and embracing innovation and digital transformation. It is anticipated that FY2024-25 will sustain this positive sales momentum, underpinned by a robust structural framework, consistent demand, and housing loan rates that, while

Amidst ongoing commodity cost inflation, which poses a challenge to operating margins, real estate entities, including HMPL, have adeptly managed to absorb price escalations. However, potential interest rate adjustments to curb inflation may raise capital costs, thereby potentially disadvantaging weaker market players while benefiting financially robust developers like HMPL.

HMPL's solid financial standing, coupled with its reputation for exemplary execution, positions it favourably to capitalize on the prevailing cyclical upturn. Anticipating continued strong sales and operational performance in FY2024-25, driven by their promising project pipeline, robust balance

ROAD AHEAD

The company's vision is to expand the existing base and widen scope of work. Their priorities are as follows:-

- ❖ Raising the customer base
- ❖ Providing the best service and retaining the existing client base

Keeping in mind the overall performance and outlook for the company, its Board of Directors had recommended that the company would not be declaring dividends as it requires funds for its business expansion. This suggests positive future outlook.

Recent Developments

Pursuant to the sub-division of Equity Shares of the Company from Face Value Rs. 10/- each (Rupees Ten) to Face Value of Re. 1/- each (Rupee One), the existing Authorized and Paid-up Equity Share Capital of the company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand subdivided as given below:

Type of Capital	Pre-Sub division			Post-Sub division		
	No of Equity Shares	Face Value	Total Share Capital	No of Equity Shares	Face Value	Total Share Capital
Authorized						
Equity Share Capital	5,05,00,000	10	50,50,00,000	50,50,00,000	1	50,50,00,000
Preference Share Capital*	500	10,00,000	50,00,00,000	500	10,00,000	50,00,00,000

Type of Capital	Pre-Sub division			Post-Sub division		
Issued, Subscribed and Paid -Up Share Capital	No of Equity Shares	Face Value	Total Share Capital	No of Equity Shares	Face Value	Total Share Capital
Equity Share Capital	18856602	10	188566020	188566020	1	188566020

*There is no subdivision/split of shares of Preference Share capital.

^ The company had issued and listed 14,459 partly paid up shares. Such shares shall not be sub-divided as they are to be forfeited by the company. Hence, not mentioned in the above table.

source: HMPL Annual Report 2023-24

Reallocation of amount of Issue Proceeds

❖ Re-allocation of an amount of Rs.17.75 Crores, from one of the objects ("Issue Related Expenses"),

S. No.	Particulars	Total estimated amount to be utilized (₹ in Crores) *	Tentative timeline for utilization of funds
1.	Issue related Expenses	0.25	December, 2024
2.	Investment in new projects (real estates)	75.00	March, 2026
3.	Working Capital requirement	117.75	March, 2026
4.	General Corporate Purposes	115.00	March, 2026
5.	Investment in existing projects	178.00	March, 2026
	Total	486.00	

❖ Reduction in Issue Size and consequent adjustments in each of the objects of the Issue, as per the following details:

S. No.	Particulars	Total estimated amount to be utilized (₹ in Crores) *	Tentative timeline for utilization of funds
1.	Issue related Expenses	0.25	December, 2024
2.	Investment in new projects (real estates)	58.27	March, 2026
3.	Working Capital requirement	91.48	March, 2026
4.	General Corporate Purposes	89.34	March, 2026
5.	Investment in existing projects	138.22	March, 2026
	Total	377.56	

*Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

in terms of BSE Notice No. 20221213-47 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

source: HMPL Annual Report 2023-24

Environmental and ESG Risks

The company is committed to operating sustainably and aims to enhance its Environmental, Social, and Governance (ESG) performance across its operations to create a positive environmental impact. Their sustainability focus benefits both the planet and the well-being of their customers. They are dedicated to addressing climate change through measures such as mitigation, resilience, transparency, and collaboration, with a goal to systematically manage climate-related risks and capitalize on emerging opportunities in the real estate sector. Furthermore, HMPL is committed to ensuring the health and safety of its employees and all stakeholders.

As part of its corporate social responsibility, HMPL engages in various activities, including supporting healthcare and education to improve the living conditions of needy individuals. The company's philosophy on Corporate Governance emphasizes being a "responsible corporate citizen" and serving the best interests of all stakeholders, including employees, shareholders, customers, vendors, and the broader society.

For the financial year ended March 31, 2024, the company spent ₹40.00 Lacs on CSR activities, although there was a shortfall of ₹3.606 Lacs due to the selected institution not being registered under CSR.

Financial Analysis

P&L Assumptions	Mar-22	Mar-23	Mar-24	Mar-25
Revenue Growth		589%	-30%	17%
COGS	95%	91%	82%	77%
Gross Margin	5%	9%	18%	23%
Employee Costs		715%	148%	169%
Other Expenses	0.92	2.18	11.92	42.73
EBITDA	4%	8%	15%	14%
Depreciation (Dep / Op. FA Bal)		1%	1%	209%
Finance Costs (FC / Op. Loan Bal)		8%	10%	14%
Taxes	29%	26%	26%	29%

Profit & Loss Statement	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	112.54	775.81	544.56	637.68
Less : COGS	107.36	709.01	444.26	493.59
Gross Profit	5.19	66.80	100.30	144.09
Less : Expenses				
Employee Costs	0.24	1.93	4.79	12.90
Other Expenses	0.92	2.18	11.92	42.73
Total Expenses	1.15	4.11	16.71	55.63
<u>EBITDA</u>	4.03	62.69	83.59	88.46
Other Income	0.10	0.39	4.75	5.99
Depreciation	0.03	0.12	0.20	23.79
Finance Costs	0.61	1.71	2.29	14.27
Profit Before Taxes	3.49	61.24	85.86	56.39
Less : Tax Expenses	1.01	15.66	22.09	16.42
<u>Profit After Taxes</u>	2.48	45.58	63.77	39.97

Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
21%	20%	25%	24%	23%
77%	76%	76%	75%	75%
23%	24%	24%	25%	25%
21%	20%	25%	24%	23%
Balance Net Off EBITDA				
14%	14%	14%	14%	14%
21%	20%	25%	24%	23%
8%	8%	8%	8%	8%
25.17%	25.17%	25.17%	25.17%	25.17%

Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
771.59	925.91	1,157.39	1,435.16	1,765.25
593.39	707.43	878.50	1,082.17	1,322.24
178.21	218.48	278.88	352.99	443.01
15.61	18.73	23.41	29.03	35.71
54.57	70.12	93.44	123.04	160.16
70.18	88.85	116.85	152.07	195.87
108.02	129.63	162.03	200.92	247.14
5.99	5.99	5.99	5.99	5.99
20.00	25.00	28.00	31.00	33.00
10.00	11.00	8.00	6.00	5.00
84.02	99.62	132.03	169.92	215.13
21.15	25.07	33.23	42.76	54.14
62.87	74.55	98.80	127.15	160.98

VALUATION -DCF

Present V INR Crs	204.047953
Terminal Value (Part II)	
Perpetual Growth R: 0.04	
Terminal Value	2700.564703
Present Value of Terminal value (Part II)	1295.209234
Equity Value (Part I + Part II)	1499.257186
Number of Shares	22.3
Value Per share	67.23126397
Price as on Valuation Date	38.25
Premium / Discount	-43.11%

Ratio Analysis of - HAZOOR				
Years	Aug-08	Aug-09	Aug-10	Mar-11
SalesGrowth		-100.00%	0.00%	-100.00%
EBITDA Growth		-227.37%	-148.35%	-231.62%
EBIT Growth		-288.97%	-139.69%	-260.78%
Net Profit Growth		-379.35%	-136.19%	-286.02%
Dividend Growth		0.00%	0.00%	0.00%
Gross Margin	17.24%	0.00%	19.18%	0.00%
EBITDA Margin	12.27%	0.00%	7.85%	0.00%
EBIT Margin	9.75%	0.00%	6.91%	0.00%
EBT Margin	8.78%	0.00%	6.84%	0.00%
Net Profit Margin	5.94%	0.00%	6.24%	0.00%
SalesExpenses%Sales	4.97%	0.00%	11.33%	0.00%
Depreciation%Sales	2.52%	0.00%	0.94%	0.00%
OperatingIncome%Sales	9.75%	0.00%	6.91%	0.00%
Return on Capital Employed	3.74%	-11.44%	4.80%	-7.87%
Retained Earnings%	100.00%	0.00%	100.00%	0.00%
Return on Equity%	2.36%	-12.09%	4.35%	-8.81%
Self Sustained Growth Rate	2.36%	0.00%	4.35%	0.00%
Interest Coverage Ratio	10.07	-63.25	103.00	-163.00
Debtor Turnover Ratio	1.56	-	14.62	-
Creditor Turnover Ratio	0.73	-	2.50	-
Inventory Turnover	0.60	-	11.13	-
Fixed Asset Turnover	1.66	-	1.10	-
Capital Turnover Ratio	0.40	-	0.70	-

MULTI PROJECTS LTD

Mar-12	Mar-13	Mar-14	Mar-15	Mar-24	Mar-25	MEAN	MEDIAN
0.00%	-100.00%	0.00%	-32.14%	286510.53%	17.10%	31799.5%	0.00%
-96.75%	120.00%	-263.64%	-72.22%	167080.00%	5.83%	18462.9%	-96.75%
-85.98%	26.09%	-103.45%	0.00%	810900.00%	-37.85%	90001.0%	-85.98%
-65.90%	-59.32%	-120.83%	120.00%	53545.45%	-42.42%	5841.7%	-65.90%
0.00%	0.00%	0.00%	0.00%	0.00%	-31.00%	-3.4%	0.00%
24.57%	0.00%	96.43%	84.21%	16.37%	92.96%	35.1%	18.21%
-2.86%	0.00%	64.29%	26.32%	15.35%	13.87%	13.7%	10.06%
-12.57%	0.00%	3.57%	5.26%	15.31%	10.14%	3.8%	4.42%
-13.14%	0.00%	3.57%	5.26%	14.89%	7.90%	3.4%	4.42%
-33.71%	0.00%	17.86%	57.89%	10.84%	5.33%	7.0%	5.63%
27.43%	0.00%	32.14%	57.89%	1.02%	79.09%	21.4%	8.15%
9.71%	0.00%	60.71%	21.05%	0.04%	3.73%	9.9%	1.73%
-12.57%	0.00%	3.57%	5.26%	15.31%	10.14%	3.8%	4.42%
-1.04%	-1.28%	0.05%	0.05%	24.03%	9.90%	2.1%	0.05%
0.00%	0.00%	100.00%	100.00%	90.49%	86.87%	57.7%	88.68%
-3.09%	-1.26%	0.26%	0.58%	24.94%	7.42%	1.5%	0.42%
0.00%	0.00%	0.26%	0.58%	22.57%	6.45%	3.7%	0.42%
-22.00	-28.00	0.00	0.00	36.41	4.53	-1222.4%	0.00%
-	-	1.00	0.76	27.78	3.28	490.0%	88.00%
0.27	-	0.36	0.48	1.76	1.15	72.5%	41.70%
15.91	-	-	-	-	31.47	591.1%	0.00%
0.13	-	0.02	0.01	34.38	3.20	405.1%	7.70%
0.09	-	0.01	0.01	2.30	1.39	49.1%	5.32%

THANK YOU!

Thank you for reading our detailed analysis on Hazoor Multi Projects Ltd. We hope you found valuable insights that help you understand the company's strategic, operational, and financial landscape.

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