



Hind Rectifiers Limited

Registered Office

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Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

Ref. No. HIRECT/SEC/2024-25/61

January 31, 2025

BSE Limited
Rotunda Building, Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai 400001 Maharashtra

National Stock Exchange of India Limited
"Exchange Plaza" 5th Floor, C-1, Block 'G'
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

Security Code No.: 504036 Symbol: HIRECT Type of Security: Equity

Sub: Press Release - Intimation under Regulation 30 of SEBI Listing Regulations, 2015

Dear Sir/Madam,

We are enclosing herewith the Press Release of Hind Rectifiers Limited dated January 31, 2025 titled, "Hind Rectifiers Limited Reports a Robust PAT Growth of 567% YoY in Q3FY25 and 267% YOY in 9M FY25".

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,
For Hind Rectifiers Limited

Meenakshi Anchlia
Company Secretary & Compliance Officer

Encl: As above



Earnings Release

For Immediate Publication

Hind Rectifiers Limited Reports a Robust PAT Growth of 567% YoY in Q3FY25 and 267% YOY in 9M FY25

Mumbai, 31st January 2025: *Hind Rectifiers Limited, a leading manufacturer of Power Electronics and Electrical equipment today announced its unaudited financial results for the quarter and nine months ended December 31st, 2024.*

Key Financial Highlights for Q3FY25 are as follows:

- **Total Income** grew by **24% YoY** to **INR 169.4 Cr** in Q3FY25 from **INR 136.7 Cr** in Q3FY24.
- **EBITDA** increased by **34% YoY** to **INR 18.1 Cr** in Q3FY25 from **INR 13.54 Cr** in Q3FY24, reflecting improved operating efficiencies.
- **EBITDA margins** expanded by ~90 bps YoY to **10.7%** in Q3FY25 from **9.8%** in Q3FY24.
- **PAT surged** by **567% YoY** to **INR 10 Cr** in Q3FY25 from **INR 1.5 Cr** in Q3FY24, driven by improved operational performance and lower financial costs

Key Financial Highlights for 9MFY25 are as follows:

- **Total Income** grew by **29% YoY** to **INR 471.45 Cr** in 9MFY25 from **INR 366.4 Cr** in 9MFY24.
- **EBITDA** increased by **67% YoY** to **INR 51.54 Cr** in 9MFY25 from **INR 30.9 Cr** in 9MFY24.
- **EBITDA margins** improved by ~250 bps YoY to **10.9%** in 9MFY25 from **8.4%** in 9MFY24, supported by operating leverage.
- **PAT surged** by **267% YoY** to **INR 27.12 Cr** in 9MFY25 from **INR 7.4 Cr** in 9MFY24, driven by higher profitability and lower tax expenses.

Key Business Highlights:

- The current order book stands at approximately **₹870 crores**
- The Board of Directors has approved the incorporation of a wholly owned subsidiary focused on **developing solutions in the field of Information Technology (IT), Artificial Intelligence (AI), Web3, and varied software.**

- The company has commercialised the operations of a new vertical: **HVAC systems**

Commenting on the performance Suramya Nevatia, MD & CEO of Hind Rectifiers Limited said, *“We are pleased to announce that Q3 and 9M FY25 have been marked by robust growth and operational excellence. Our topline for Q3 FY25 stood at Rs 169.4 crore, reflecting a growth of 24% YoY. The company’s PAT grew by 567% YoY for Q3FY25, driven by effective cost management, despite the impact of rising raw material costs.*

The company’s order book remains strong at ~Rs 870 crores, with strong order pipeline, primarily driven by the government’s continued focus on the railway sector and upcoming opportunities within the industry. We are actively progressing with our capacity expansion plans at the Sinnar and Satpur plants along with focus on backward integration which will reduce import dependency of certain components and improving cost efficiency. Overall demand seems to be intact and robust.

The government’s emphasis on railway infrastructure development, modernization, and electrification continues to be a critical driver for our business. With a clear focus on indigenous product development, innovation, and execution excellence, our strategy of securing new orders, expanding our product portfolio, and improving margins enables us for sustainable growth going ahead. Our strong order book, combined with our engineering expertise and commitment to backward integration, will continue to propel us toward increased market share and long-term growth across all our business segments.”

About Hind Rectifiers Limited:

Hind Rectifiers Ltd (HIRECT) was established in 1958 in partnership with Westinghouse, Brake & Signal, UK, it has grown over the past 66 years to become a major player in the engineering and manufacturing sectors. HIRECT operates with a workforce of 950 employees spread across two manufacturing plants located at Nashik and Bhandup in India. The company exports its products to over 30 countries and has offices located in India, Sweden, and the UAE.

HIRECT is renowned for designing and manufacturing a wide range of power electronics equipment, including Power Converters, Control Electronics, Transformers, Rectifiers, Inverters, Motors, and HVAC systems. These products serve a variety of sectors, including Railways, Defence, and industries such as Power, Hydrogen, Steel, Cement, Chemical, and Paper, among others. The company is recognized for its quality and innovation in providing solutions for both industrial and transportation applications.

For more details, please visit: <https://hirect.com/about-us/>

Disclaimer:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Contact Details

| Company: | Investor Relations Advisors: |
|--------------------------------|---|
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