



Hind Rectifiers Limited

Empowering Energy Solutions

Investor Presentation – January 2025

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Company Overview

Leader in Design & Development of Electrical & Electronic Equipment

Founded in 1958, in technical collaboration with Westinghouse Brake & Signal Company Ltd.

Advanced technologies with automated testing and efficient operations driven by the **Theory of Constraints Methodology**

State of Art Manufacturing facility at Sinnar and Satpur, Maharashtra

R&D centers in **Mumbai and Hyderabad** focused on designing and developing new products

A network of more than 500 Clients; Exports to more than 30 Countries



Manufacturers of Highly specialized and intricately engineered products



Transformers



Rectifiers



Converters



Motors

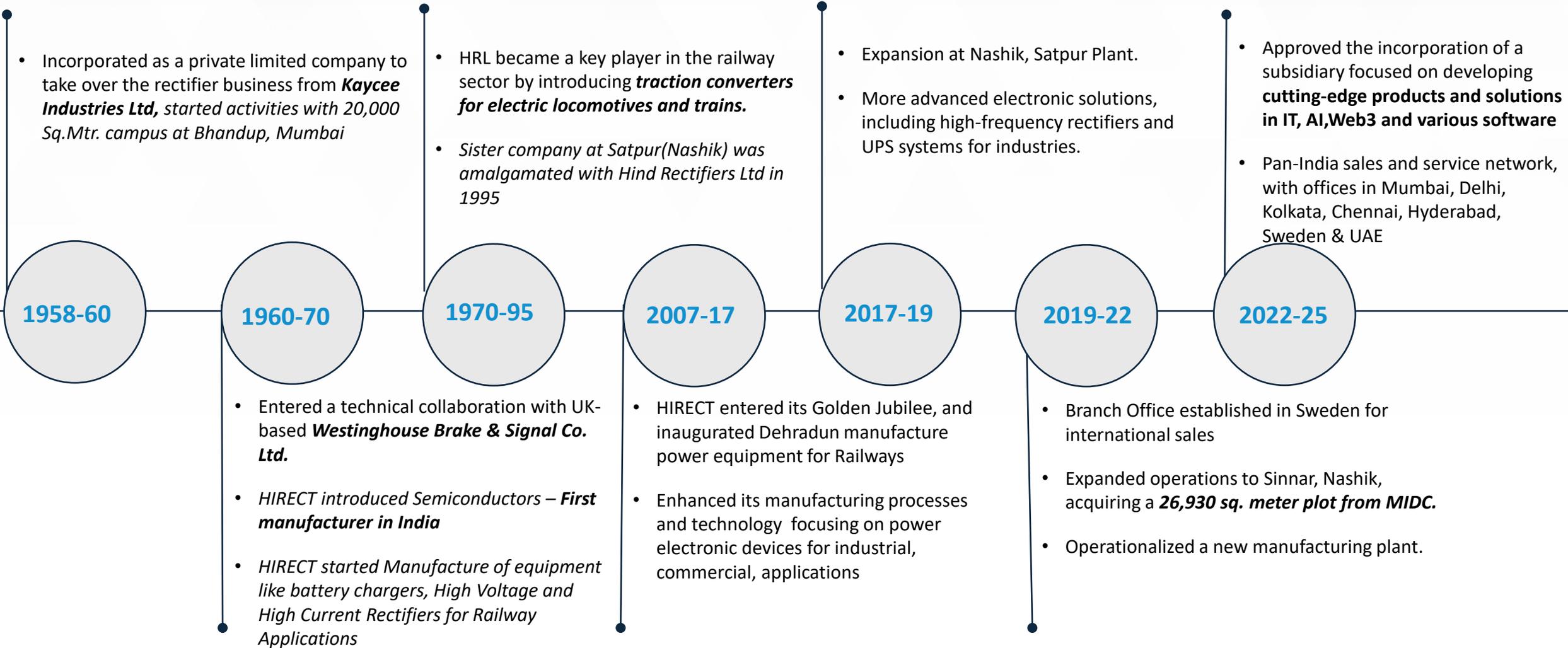


HVAC System



Controls & Automation

Journey So Far



Product Overview

Railway Systems



Traction Transformers



Traction Motors



Traction & Auxiliary Converters



DC Substation Rectifiers

Industrial Systems



SMPS Rectifiers



5th Gen. High Frequency Power Supply



Single & 3 Phase ESP Power Supply



High Current Rectifiers

A Snapshot of Hirect's Manufacturing Prowess

20,000+

ESP Transformers & Rectifiers

10,000+

Locomotive & Coach Panels

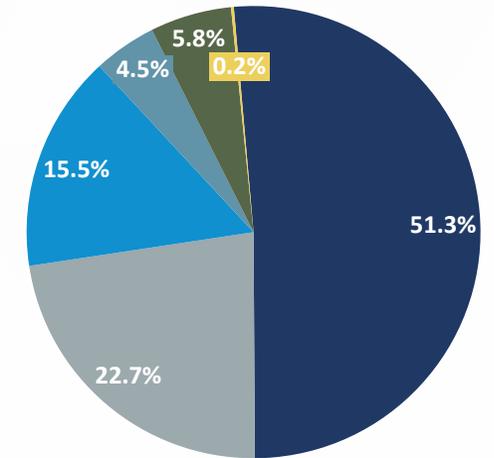
2,500+

Coach Underslung Inverters

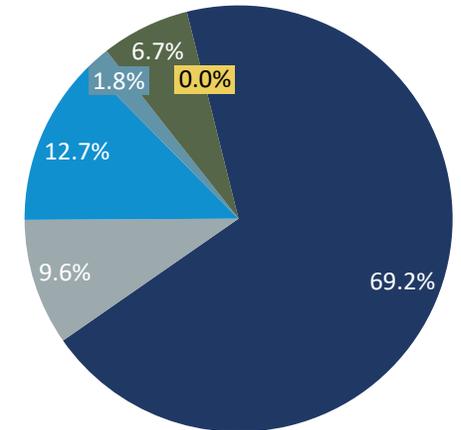
2,000+

AUX Converters

Product wise Revenue Mix – 9MFY25



Product Wise Orderbook Mix – 9MFY25



Product Portfolio – Railway Systems



IGBT Traction Converter

Water cooled IGBT based, microprocessor controlled high-power electronic propulsion converters up to 6000 HP for goods and passenger locomotives



Railway Vehicle Control Unit

VCU with multiple processor architecture ensures locomotive's safe, coordinated operation and communication between all critical subsystems



Traction Transformers

Transform 25kV OHE to provide on-board traction powers for locomotives up to 7775 kVA, for EMU and trainsets 3000 kVA



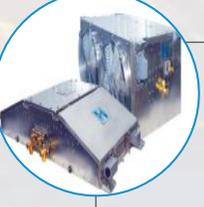
DC Substation Rectifiers

Robust and safe solutions to provide DC power to railway networks with rated output of up to 3000 kW and 1500 V



Traction Motors

Rugged and reliable squirrel cage motors with rated powers up to 1150 kW for locomotives and up to 300 kW for EMU and trainsets



HVAC Systems

Customized air-conditioning, heating, and ventilation solutions for all types of rolling stock with capacity from 1.5TR to 20TR

Product Portfolio – Industrial Systems



Single & 3 Phase ESP Power Supply

Oil cooled, SCR controlled, 50 Hz switching frequency, DSP microcontroller-based power supply up to 750 KVA



SMPS Rectifiers

Stackable DC power source, forced air cooled HF transformer rectifier controlled by high frequency switching inverter up to 35 V, 3000 A



Mid Frequency Power Supply

Oil cooled, IGBT controlled, 500 Hz switching frequency, DSP microcontroller-based power supply up to 500 KVA



Thyristor Controlled Rectifiers

Low voltage, high current DC power source, 6/12 pulse, air/oil cooled transformer rectifier up to 1000 V, 20 KA



5th Gen. High Frequency Power Supply

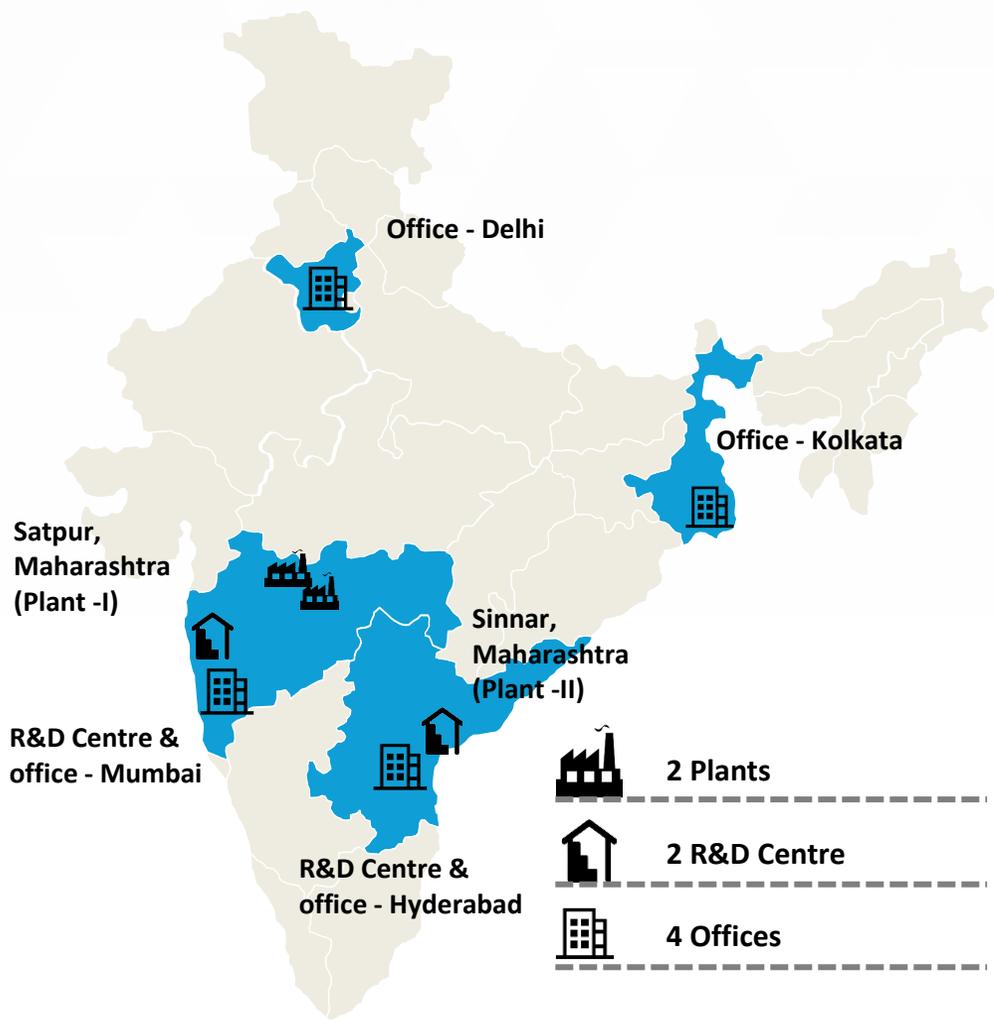
AFE topology IGBT controlled, 25 kHz switching frequency, DSP microcontroller-based power supply up to 300 kW



Water Cooled Rectifiers

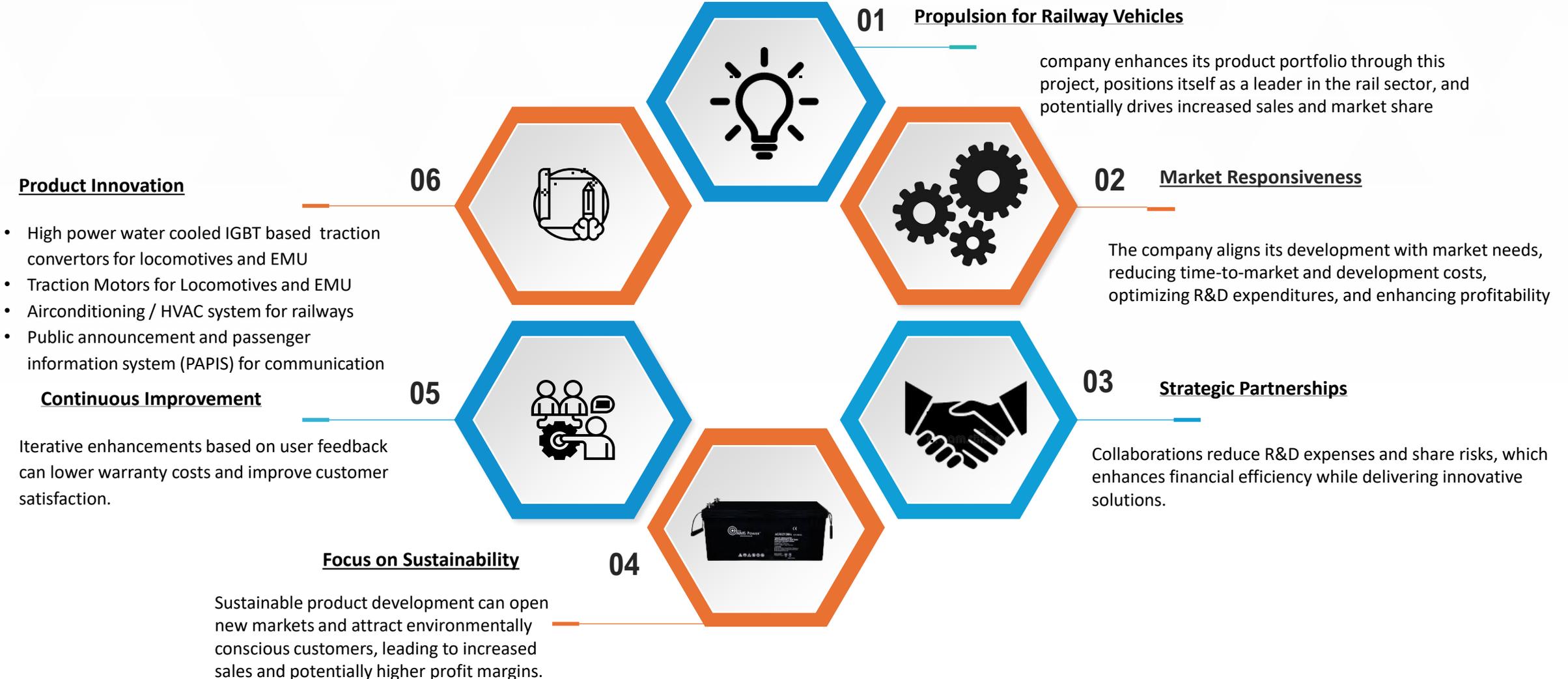
High power DC source, 6/12/24 pulse, OFWF transformer, water cooled rectifier up to 1500 V, 80 KA

Strategic Locations for PAN India Presence & Distribution



Products Manufactured
Satpur Plant:
Traction Transformers
Electrostatic Precipitators (High Voltage Rectifiers)
Thyristor Controlled Rectifiers, Water Cooled Rectifiers
Constant Current Rectifiers
Loco Panels (SB1, SB2, HB1, HB2, Cubicle-F, Filter Cubicle, A-C-D Panels)
Fire Detection Unit
Sinnar Plant:
3x130 Aux Converters
Hotel Load Converter
Regulated Battery Chargers
Traction Motors
Air Conditioning / HVAC systems
PAPIS & Pantry Systems for railways

This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation



Long Standing Relationships with Marquee Clients



CHAMBAL FERTILISERS AND CHEMICALS LIMITED



Board of Directors



Mr. Suramya Nevatia

**Chairman and
Managing Director & CEO**

- Mr. Suramya graduated from H. R. College of Commerce & Economics, Mumbai in 2009 and earned an MSC in Marketing Management from Aston, UK. Additionally, he completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai.
- He joined the Company in 2011 and was promoted as Chief Executive Officer w.e.f. June 1, 2016 and as an MD on 17th August 2020.
- Deep exposure in Marketing, Production, Operation, Strategic Development.



Ms. Akshada Nevatia

Executive Director

- Ms. Akshada graduated in Psychology from S. P. College, Pune, and completed a Master's in Clinical Psychology from Fergusson College, Pune. Additionally, She has done Diploma in Family Managed Business from S. P. Jain Institute, she has 14 years of experience as an entrepreneur
- She has served as an Executive Director at Hind Rectifiers Limited. and currently plays a pivotal role as an Executive Director in the Company. Her expertise spans across Finance, Accounts, Banking, General Corporate Management, Leadership, Strategy Planning, Risk Management



Mr. Vishal Pachariwala

Independent Director

- Mr. Vishal Pachariwala is a Chartered Accountant with a postgraduation in commerce from the University of Mumbai, completed in 2012. He pursued an MBA in 2014 from the University of Tulane, he has more than 11 years of experience in Financial Management, Strategy planning & leadership, process Automation and efficiency improvement.
- Currently, he is the Chief Financial Officer at Binayak Tex Processors Ltd. Additionally, he serves on the Board of several companies, including Valiant Glass Works Private Limited, Wintry Engineering and Chemicals Private Ltd, Nintex Dyeing and Printing Mills Private Ltd.



Mr. Parimal Rameshchandra

Non-Executive Director

- Mr. Parimal Merchant graduated from Mumbai with Bachelor in Commerce and Law and has completed ICWA, he obtained his PhD from BITS Pilani in 2018
- He has around 47 years of work experience in Capital Markets, Consultancy. He has been associated with the Management program for Family Businesses with S.P. Jain Institute, Mumbai, for more than 26 years



Mr. Vandan Shah

Independent Director

- Mr. Vandan Shah has done Bachelor of Industrial Engineering (B.E.) from R. V. College of Engineering, Bangalore
- He has over 36 years of work experience in companies such as LMLPiaggio, Sipra Engineers Pvt. Ltd, Veena Diecasters and Engineers Pvt Ltd, Mr. Vandan Shah is a member of the National Council of CII, Western Regional Council of CII, and was the Chairman, Nasik Zonal Council of CII



Ms. Ashlesha Bodas

Independent Director

- Mrs. Ashlesha Bodas has done Graduation in Marketing Management and Masters in Business Administration from Symbiosis College, Pune She has also done Masters in Family Managed Business Courses from S. P. Jain Institute, Mumbai
- She has been associated with the Sharada Group as a Director, responsible for overall strategy, management, business development

Leadership Team



Mr. Suramya Nevatia
**Chairman and
 Managing Director & CEO**

- Mr. Suramya graduated from H. R. College of Commerce & Economics, Mumbai in 2009 and earned an MSC in Marketing Management from Aston, UK. Additionally, he completed a Post Graduate Diploma in Family Managed Business from S.P. Jain Institute, Mumbai
- He joined the Company in 2011. He was promoted as Chief Executive Officer w.e.f. June 1,2016 and as KMP w.e.f. June 1, 2018.
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Executive Director

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- She has served as an Executive Director at Hind Rectifiers Limited. she plays a pivotal role as an Executive Director in the Company. Her expertise spans Finance, Accounts, Banking, General Corporate Management, Leadership, Strategy Planning, Risk Management



Mr. A. K. Nemani
Chief Financial Officer

- He is Bachelor of Commerce, Chartered Accountant, and Cost & Management Accountant. He has 41 years of rich experience in accounts and finance
- He oversees the Company's accounting practices and audit functions, directs financial strategy, planning, and forecasts, supervises investment and raising of funds.
- He is a permanent invitee of the Audit Committee of the Company.



Mr. Lalit Tejwani
Chief Strategy Officer

- Mr. Tejwani works closely with cross-functional teams for effective execution of strategic initiatives, optimizing resources and enhancing operational efficiency
- His expertise in strategic planning and building partnerships strengthening the company's position.
- He Shapes the Company's strategic direction fostering long-term growth



Mr. K. R. Narayanan
Chief Revenue Officer

- He is a seasoned Power Electronic Engineer with over 35 years of expertise in application-based sales and marketing for industrial segments, including semiconductors electrostatic pollution control, and electrochemical industries in both Indian and global markets.
- He has also worked extensively in rail transportation with Indian Railways and market insights to drive revenue and strengthen customer relationships. His strategic approach and technical acumen have been instrumental in expanding Hind Rectifiers' market footprint and fostering innovation within the organization.



Mr. B. Brahmananda Reddy
Vice President – R&D Head

- He drives innovation by overseeing the complete product lifecycle, from design and testing to production transfer, while supporting marketing and tender submissions.
- He also fosters strategic technology partnerships, manages R&D infrastructure, and ensures team expertise through recruitment, training, and performance management.



Mr. Shailesh Jadhav
Vice President - Operations

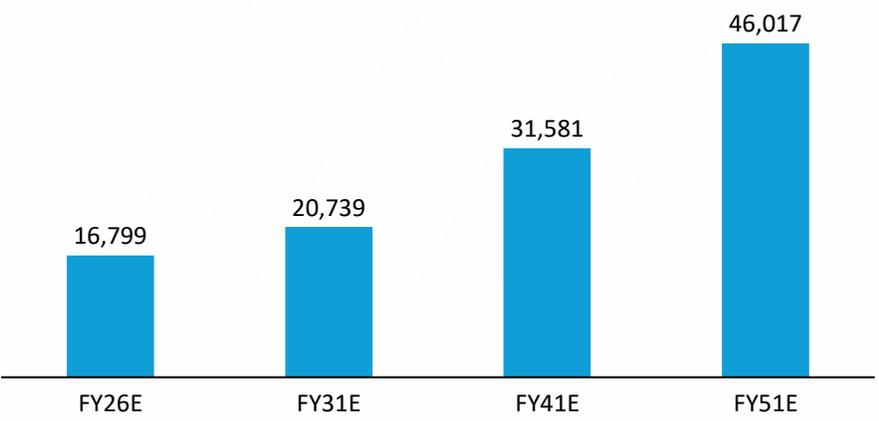
- He leads production, performance monitoring, budgeting, cost control, and inventory management while developing production plans and strengthening supplier relationships.
- He collaborates closely with the Marketing department to ensure seamless project execution, contributing significantly to the Company's success

Industry Overview

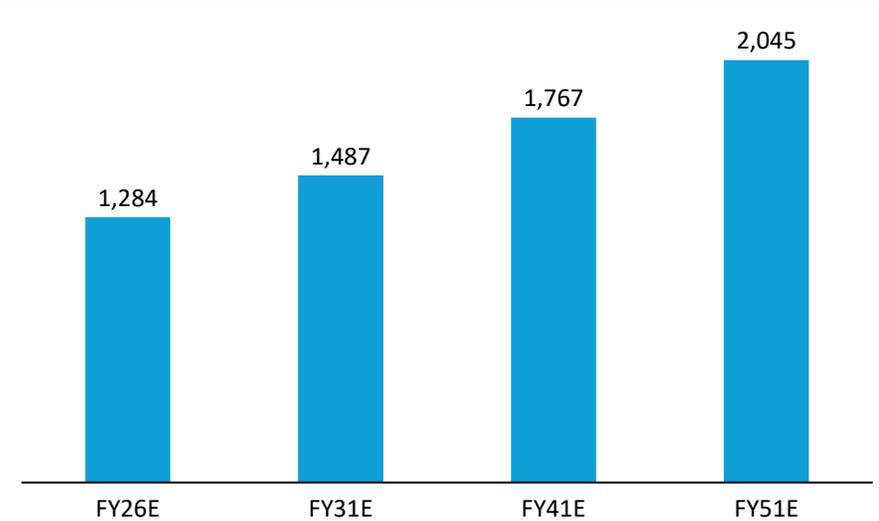
Industry Highlights

- The Indian government has made significant investments in the Indian Railways, focusing on infrastructure development, modernization, and safety improvements. The capital expenditure (Capex) for FY 2024-25 has reached a record ₹2.5 lakh crore, marking a 25% increase from the previous year.
- Key initiatives include the expansion of the Vande Bharat train services, the development of Vande Metro for suburban areas, and the introduction of Amrit Bharat non-AC trains to cater to the masses. Additionally, new safety technologies, such as the indigenously developed "Kavach" system, advanced signaling, and track monitoring systems, are being widely deployed to enhance operational safety
- Track Laying and Maintenance: As Indian Railways extends and modernizes its network, it is opening doors for building and engineering companies engaged in rail infrastructure projects, such as track laying, signal systems, and electrification.
- Locomotives and Coaches: Industries that produce and supply rolling stock have prospects due to the continuous demand for new, high-speed, energy efficient coaches and locomotive
- Private Train Operations: To encourage investment in rolling stock and operational services, the government has made a few routes available for private operators to operate passenger trains
- Advanced Signaling Systems: Upgrading the signaling system with automation, real-time monitoring, and safety mechanisms is a priority for Indian Railways, providing opportunities for companies specializing in communication and signaling technologies.
- 2024 will see further implementation of modern signaling technologies such as the European Train Control System (ETCS). These systems are crucial for improving safety, reducing delays, and optimizing train operations.

Demand for total No of Loco Motives



Demand for total No of MEMUs



Strategic Priorities

Growth Drivers

Favorable Industry Tailwinds

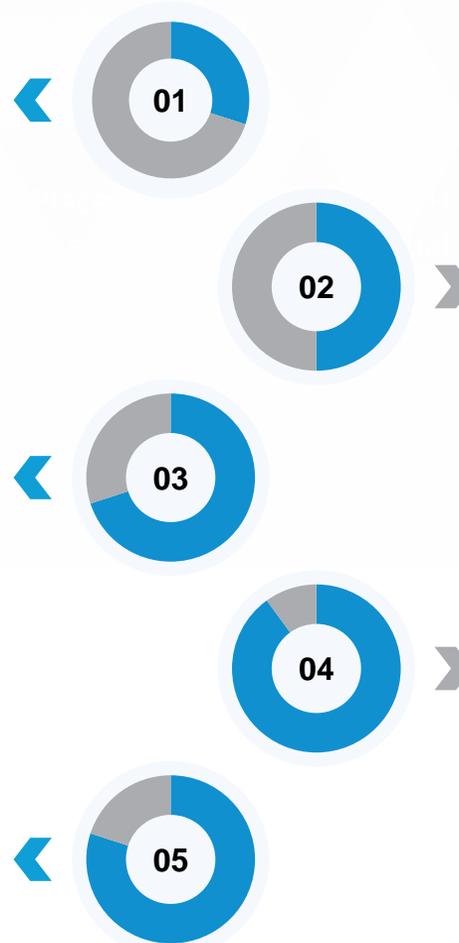
- Annual Capex Investments of ~35Billion USD by Indian Railways and Metros with growth forecast of >8% YoY
- Govt's focus on growth of manufacturing sector, specifically electronics & electrical products

Strong Capabilities for Order Book Execution

- Hind Rectifiers' state-of-the-art manufacturing setup ensure precise, scalable, and timely execution of diverse orders across railways and industrial sectors
- leverages decades of expertise and technological capability in electrical and electronic equipment to deliver customized, high-quality solutions.

Catering New Industries and Markets through Diversification

- Setting up of global offices and sales network will enable to tap export markets
- HVAC Systems are applicable in railway, metro and construction and commercial vehicles



Quality in-house R&D team

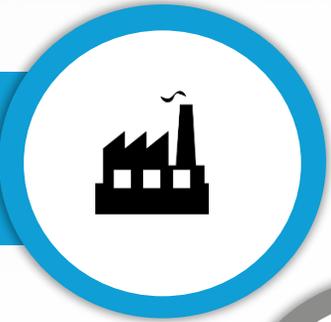
- Young team of more than 100 engineers in electrical, electronics, controls, mechanical, and software engineers
- Strong product life cycle development from simulation to optimized maintenance

New Technology & Product Development

- Almost 20 new products under development in various applications across Railway, and Industrial sectors
- New applications being developed in power electronics, signaling, telecommunications which will expand into new segments

Way Forward...

Strengthening Manufacturing Capacity



- Expand manufacturing capacities at Nashik and optimize production space for new product lines
- Improve backward integration strategies for cost efficiency and quality control

Product Innovation and Development



- Develop new propulsion systems and related technologies to cater to the evolving needs of the railway sector
- Invest in developing innovative solutions

Growth via New Clients and Geographies



- Maintain strong relationships with Indian Railways and expand collaborations with private rolling stock manufacturers
- Strengthen geographical diversification through marketing efforts in Europe and South America

Focus on Overall Growth & Margins



- Drive growth through Government of India infrastructure projects and industrial sector modernization
- Strong Focus on Backward Integration



Financial Highlights

Management Commentary



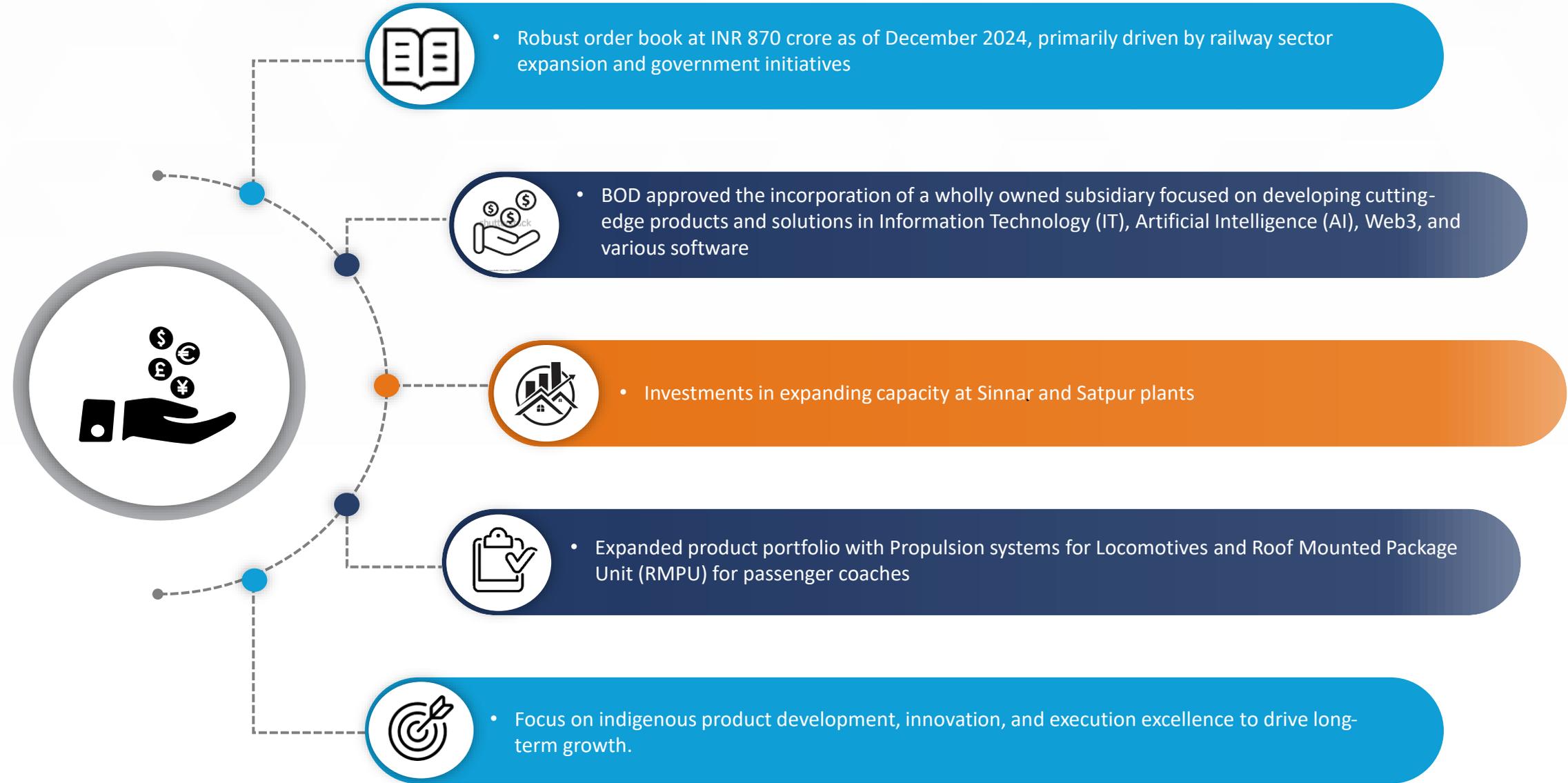
Mr. Suramya Nevatia
Chief Executive officer &
Managing Director

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 high raw material costs.

The company’s order book remains strong at Rs 870 crore, 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 improve cost efficiency. Overall demand seems to be intact and robust.

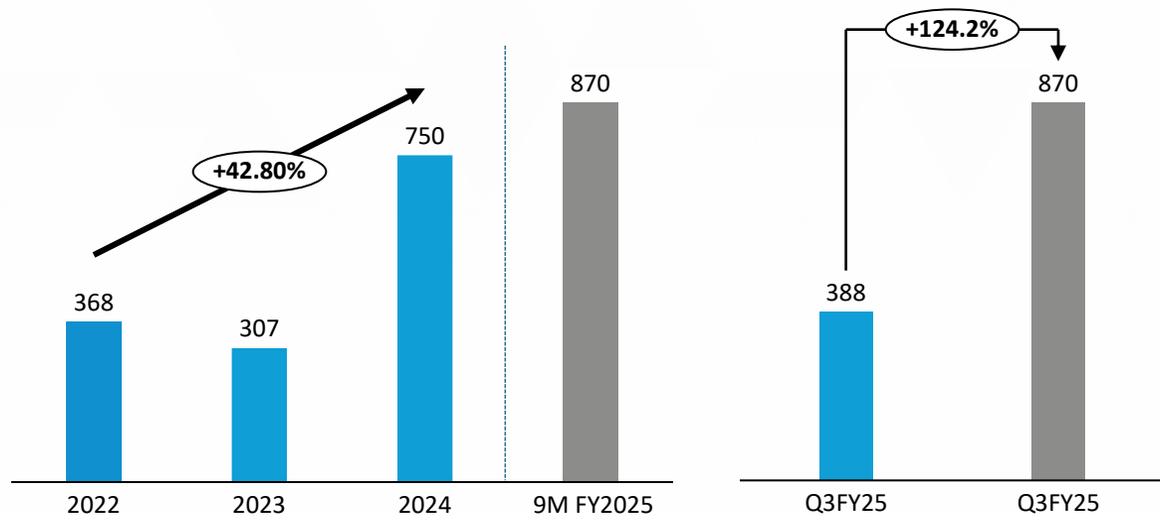
The government’s emphasis on railway infrastructure development, modernization, and electrification continues to be a critical driver for our business. With a clear focus on indigenous product development, innovation, and execution excellence, our strategy of securing new orders, expanding our product 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.”

Key Operational Highlights – 9MFY25



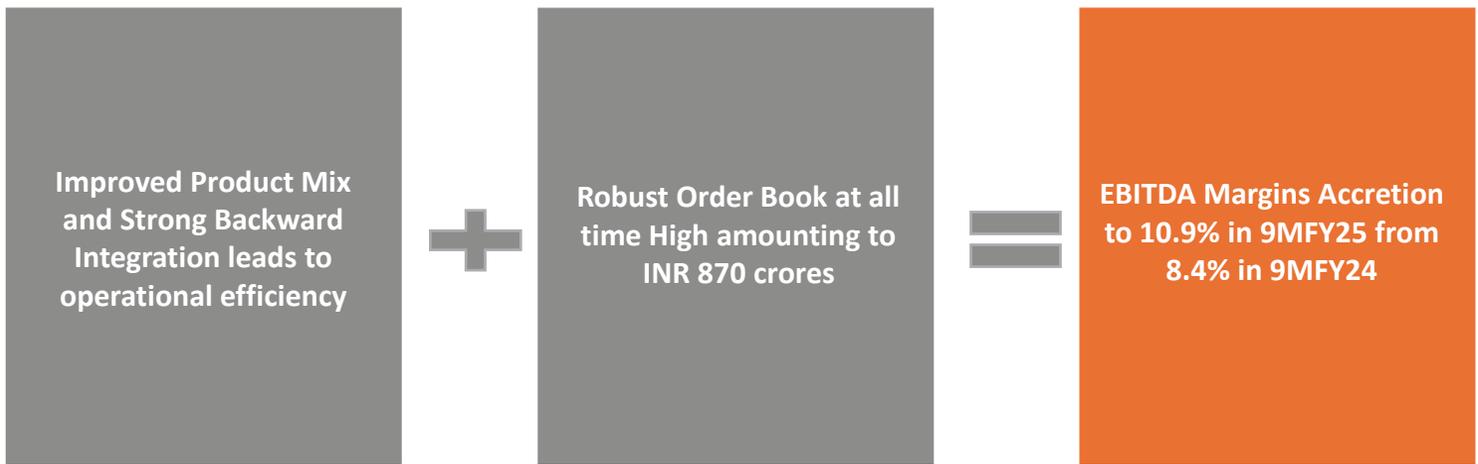
Orderbook Positioning as on 31st December 2024

Driving Success Through a Growing Order Book (INR cr)



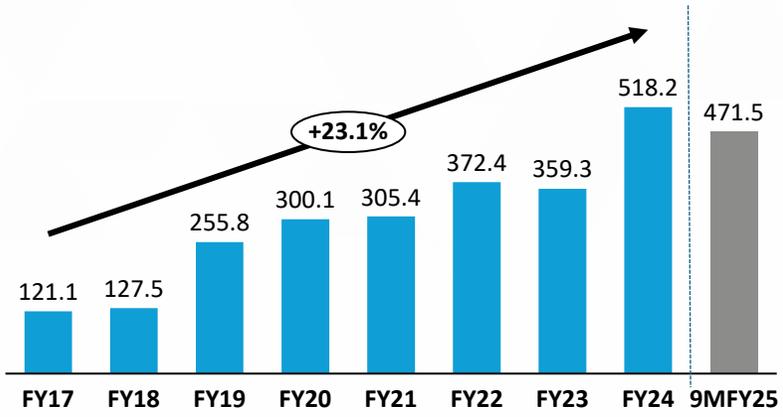
Recent Orders Wins

- Hind Rectifiers won an INR 200 crore supply order for electrical components and equipment, to be executed by FY 2025-26
- Additional orders from Indian Railways include a significant INR 73 crore contract
- The company reported an all-time high order backlog of INR 870 crore in December 2024
- These orders highlight Hind Rectifiers' pivotal role in enhancing India's railway infrastructure and power electronics industry
- The growing order book reflects the company's competitive edge and solid market positioning

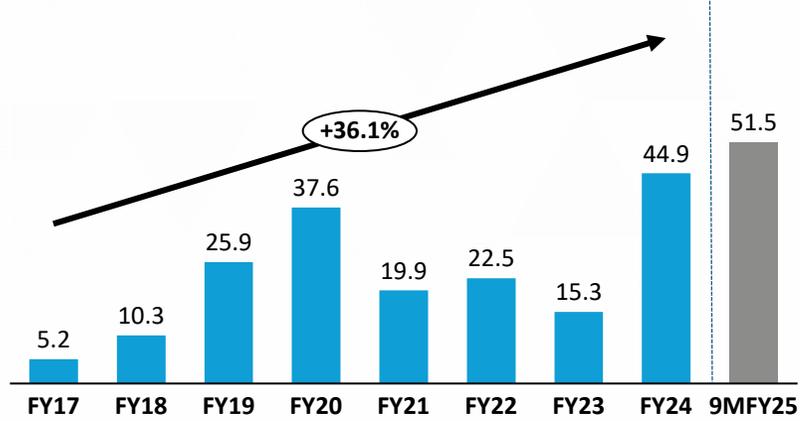


Financial Snapshot

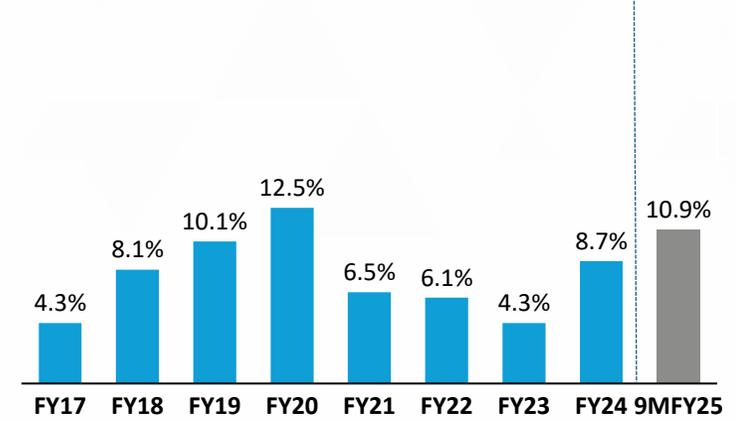
Total Income



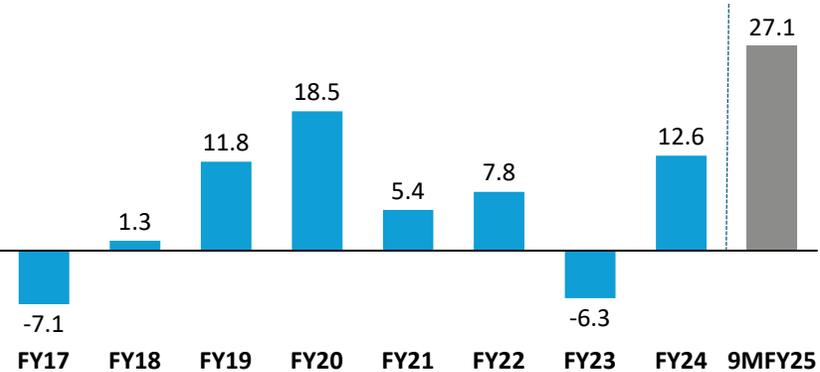
EBITDA



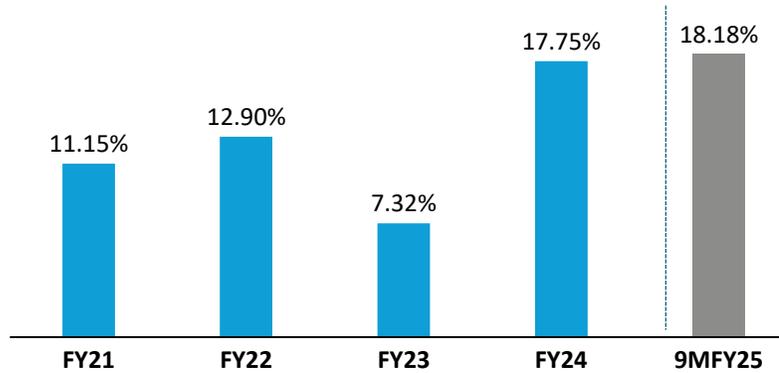
EBITDA Margins



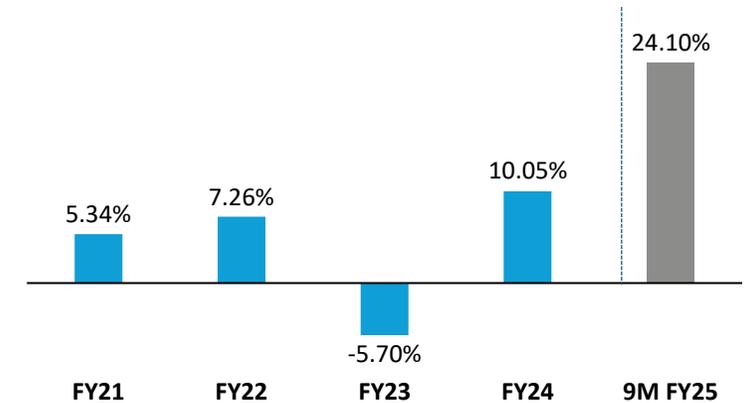
PAT



ROCE

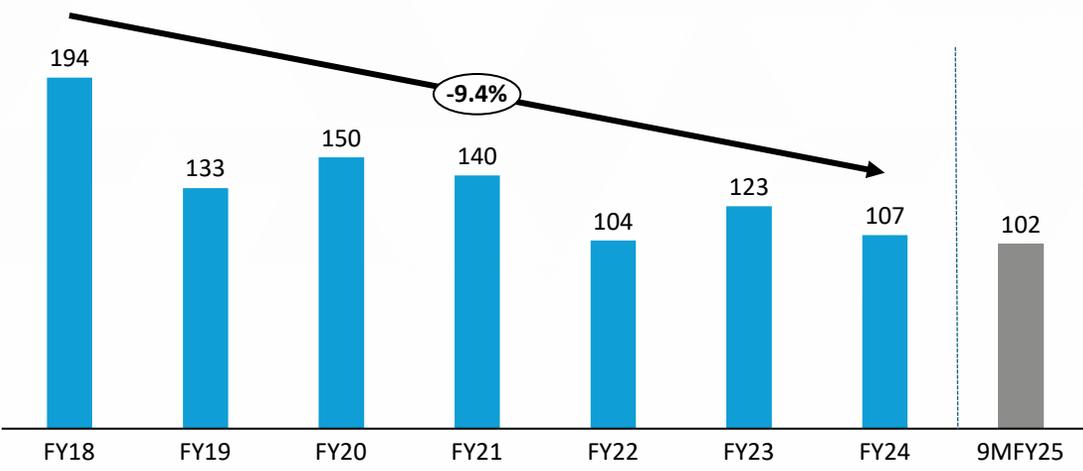


ROE

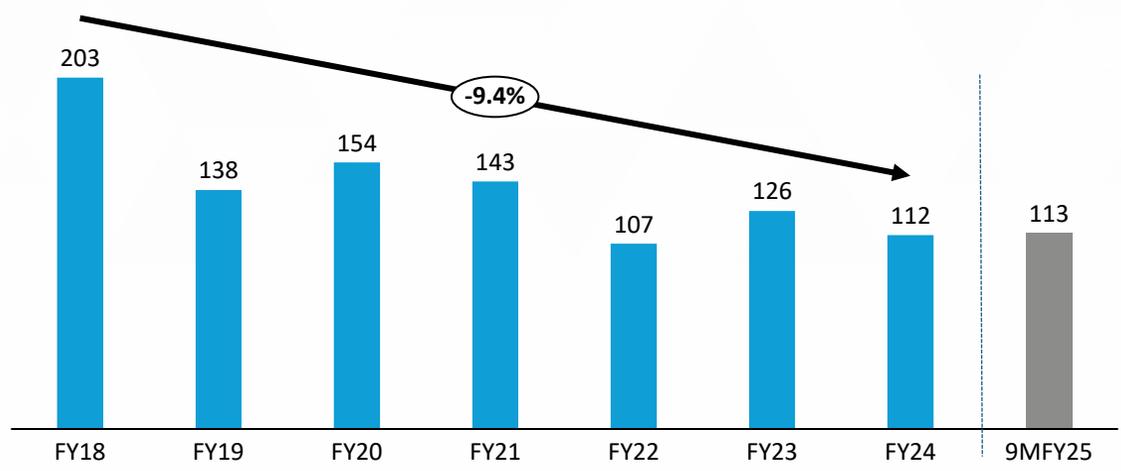


Working Capital Cycle

Working Capital Days



Cash Conversion Cycle

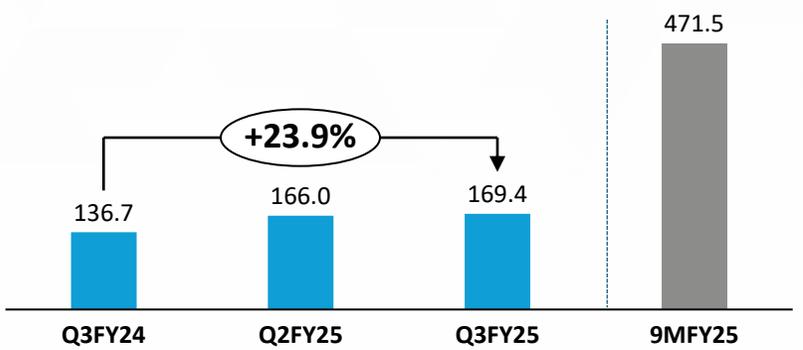


Reducing Working Capital and Increasing Efficiency.....

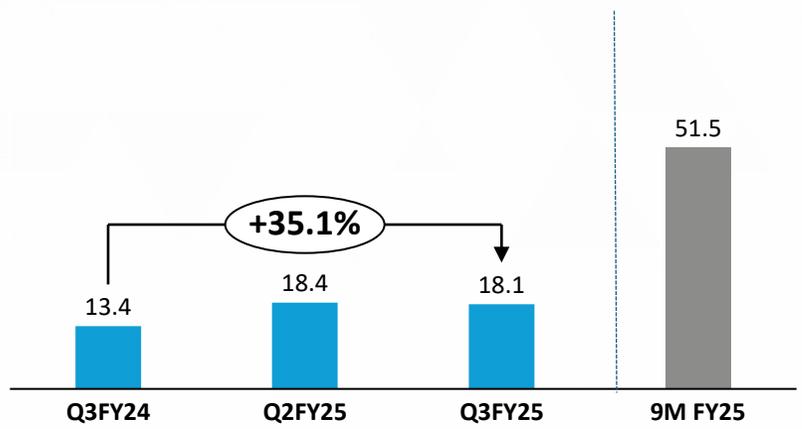
- The overall working capital days have improved from 194 in FY18 to 107 in FY24. This indicates that the company has effectively optimized its short-term assets and liabilities
- This improvement in the working capital cycle enhances liquidity and operational efficiency, allowing Hind Rectifiers to manage its cash flows better and support growth initiatives
- Cash Conversion Cycle has also improved significantly from 203 days in FY18 to 112 days in FY24, indicating better efficiency in managing working capital components like receivables, payables, and inventory
- Debtor Days have reduced from 136 days in FY18 to 53 days in FY24. This reflects improved collection efficiency and a stronger credit policy
- Inventory management has also become more efficient, with inventory days decreasing from 143 in FY18 to 92 in FY24. This signifies better turnover of inventory

Financial Snapshot

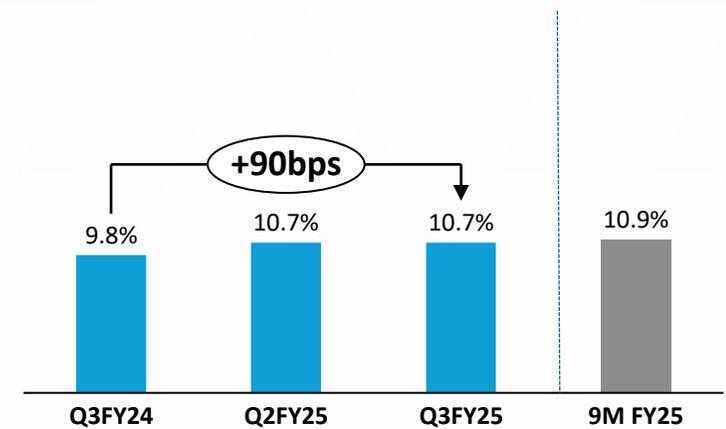
Total Income



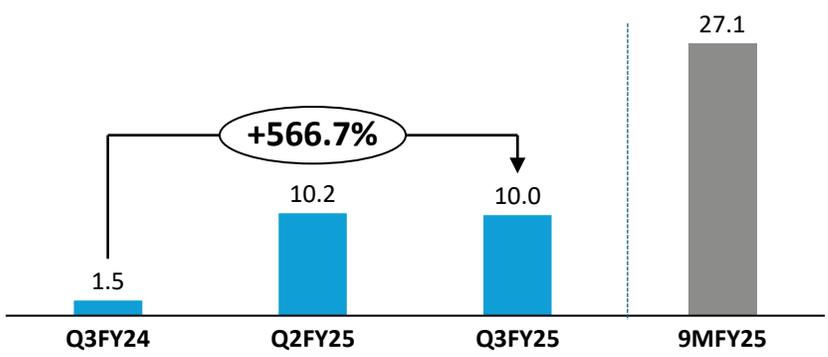
EBITDA



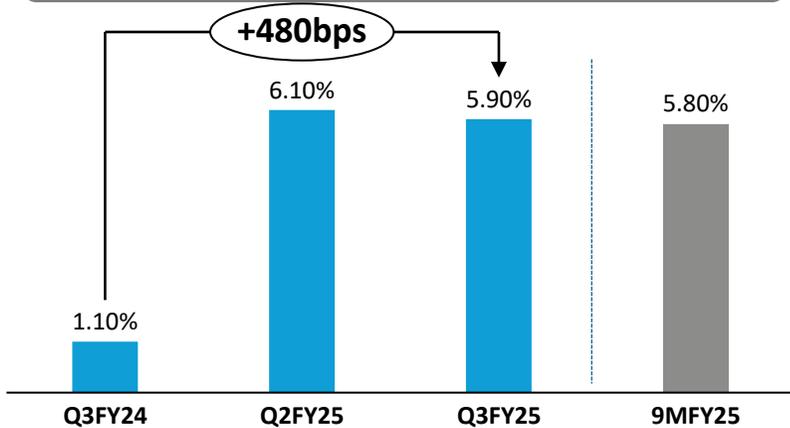
EBITDA Margins



PAT



PAT Margins



Quarterly Profit and Loss Statement

Particulars (INR Cr)	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)	9MFY25	9MFY24	Y-o-Y (%)
Total Income*	169.4	136.7	24%	166.0	2%	471.5	366.4	29%
COGS	124.8	99.9		119.3		341.3	270.8	
Gross Profit	44.7	36.8	21%	46.7	-4%	130.2	95.6	36%
Gross Profit Margin	26.4%	26.9%		28.1%		27.6%	26.09%	
Employee Expenses	15.9	14.6		15.7		45.9	38.4	
Other Expenses	10.7	8.8		12.5		32.7	26.3	
EBITDA	18.1	13.5	34%	18.4	-1%	51.5	30.9	67%
EBITDA Margin	10.7%	9.8%		11%		10.9%	8.4%	
Depreciation	2.2	2.0		2.1		6.3	5.4	
Exceptional Items	-	-6.9		-		-	-6.9	
Finance Cost	2.5	3.2		3.4		9.2	8.6	
Profit before Tax	13.5	1.3	936%	12.9	4%	36.1	10	261%
Tax expenses	3.4	-0.2		2.7		9.0	2.6	
Profit for the year	10.0	1.5	567%	10.2	-2%	27.1	7.4	267%
PAT Margins	5.9%	1.1%		6.1%		5.8%	2.02%	
EPS	5.8	0.9		6.0		15.8	4.32	

*Total Income Includes other Income

Historical Financials

Profit & Loss Account

Particulars (INR Cr)	H1FY25	FY24	FY23	FY22
Total Income*	302.0	518.2	359.1	372.4
COGS	216.5	384.3	279.6	288.3
Gross Profit	85.5	133.9	79.5	84.1
Gross Profit Margin	28.3%	25.8%	22.1%	22.5%
Employee Expenses	30.1	52.3	39.1	36.6
Other Expenses	22.0	36.6	25.4	24.9
EBITDA	33.4	44.9	15.3	22.5
EBITDA Margin	11.1%	8.7%	4.3%	6.1%
Depreciation	4.1	7.4	5.1	4.5
Finance Cost	6.6	12.7	8.1	6.9
Exceptional Items	-	7.0	10.8	-
Profit before Tax	22.7	17.8	-8.7	11.2
Tax expenses	5.5	5.2	-2.3	3.4
Profit for the year	17.1	12.6	-6.3	7.8
PAT Margins	5.7%	2.4%	-1.8%	2%
EPS	9.99	7.30	-3.84	4.71

*Total Income Includes other Income

Balance Sheet Statement

Assets (INR Cr)	Sep-24	Mar-24	Mar-23	Mar-22
Non-Current Assets				
Property, Plant and Equipment	75.4	76.8	72.7	40.0
Capital work-in-progress	11.8	8.2	6.9	17.7
Other Intangible Asset	6.2	6.9	6.7	7.7
Intangible assets Under Development	13.3	14.3	13.8	10.3
Right of Use Asset	5.6	5.9	0.1	0.3
Financial Assets				
(i) Investments	0.1	0.1	0.1	0.1
(ii) Other financial assets	1.5	7.3	1.1	0.9
Tax Assets(Net)	1.1	2.1	4.7	2.4
Other non-current assets	2.6	0.5	0.5	2.2
Total Non-Current Assets	117.6	122.1	106.8	81.2
Current Assets				
Inventories	106.8	96.7	92.4	77.0
Financial Assets				
(i) Trade receivables	67.8	89.2	67.6	67.8
(ii) Cash and cash equivalents	0.2	0.3	0.1	0.3
(iii) Other bank balances	1.6	1.2	1.3	1.1
(iv) Other financial assets	13.9	6.1	6.8	5.2
Other Current assets	25.8	15.4	15.4	11.8
Current tax Assets (Net)	-	-	1.4	0.7
Total Current Assets	216.1	208.9	185.6	164.4
Asset held for sale	3.3	-	0.6	0.6
Total Assets	337.0	331.0	292.3	246.2

Liabilities (INR Cr)	Sep-24	Mar-24	Mar-23	Mar-22
Equity				
Equity Share capital	3.4	3.4	3.4	3.3
Other Equity	136.1	121.1	108.3	104.1
Total Equity	139.6	124.5	111.7	107.4
Financial liabilities				
(i) Borrowings	20.2	23.3	24.3	20.9
(ii) Lease liabilities	4.6	5.0	0.0	0.1
(iii) Other Financial liabilities	0.1	0.1	0.2	0.2
Provisions	5.5	5.2	5.2	5.3
Total Non-Current Liabilities	30.3	33.6	29.7	26.5
Financial liabilities				
(i) Borrowings	102.8	105.6	80.3	53.8
(ii) Trade Payables	41.4	47.3	53.1	47.6
(iii) Other financial liabilities	10.5	7.1	6.3	5.8
(iv) Lease liabilities	1.5	1.2	0.2	0.2
Provisions	4.1	3.5	2.7	2.4
Other current liabilities	4.8	7.2	8.3	2.5
Current tax liabilities (Net)	2.0	1.0	0.0	0.0
Total Current Liabilities	167.1	172.9	150.8	112.2
Total Equity and Liabilities	337.0	331.0	292.3	246.2

Cashflow Statement

Particulars (INR Cr)	H1FY25	FY24	FY23	FY22
Net Profit Before Tax*	22.7	17.7	-8.7	11.2
Adjustments for: Non-Cash Items / Other Investment or Financial Items	19.4	30.6	23.9	11.2
Operating profit before working capital changes	42.0	48.3	15.2	22.4
Changes in working capital	-18.3	-14.2	-6.4	16.2
Cash generated from Operations	23.7	34.1	8.8	38.6
Direct taxes paid (net of refund)	-3.5	-0.2	-0.7	-2.3
Net Cash from Operating Activities	20.2	33.9	8.2	36.3
Net Cash from Investing Activities	-7.0	-19.5	-29.3	-19.9
Net Cash from Financing Activities	-13.0	-14.3	21.2	-16.6
Net Increase in Cash and Cash equivalents	0.2	0.2	0.1	-0.3
Add: Cash & Cash equivalents at the beginning of the period	1.6	1.4	1.3	1.6
Cash & Cash equivalents at the end of the period	1.8	1.6	1.4	1.3

*After Exceptional Items



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