



Hind Rectifiers Limited

Empowering Energy Solutions

Investor Presentation – July 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, Maharastra

R&D centers in *Mumbai* 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



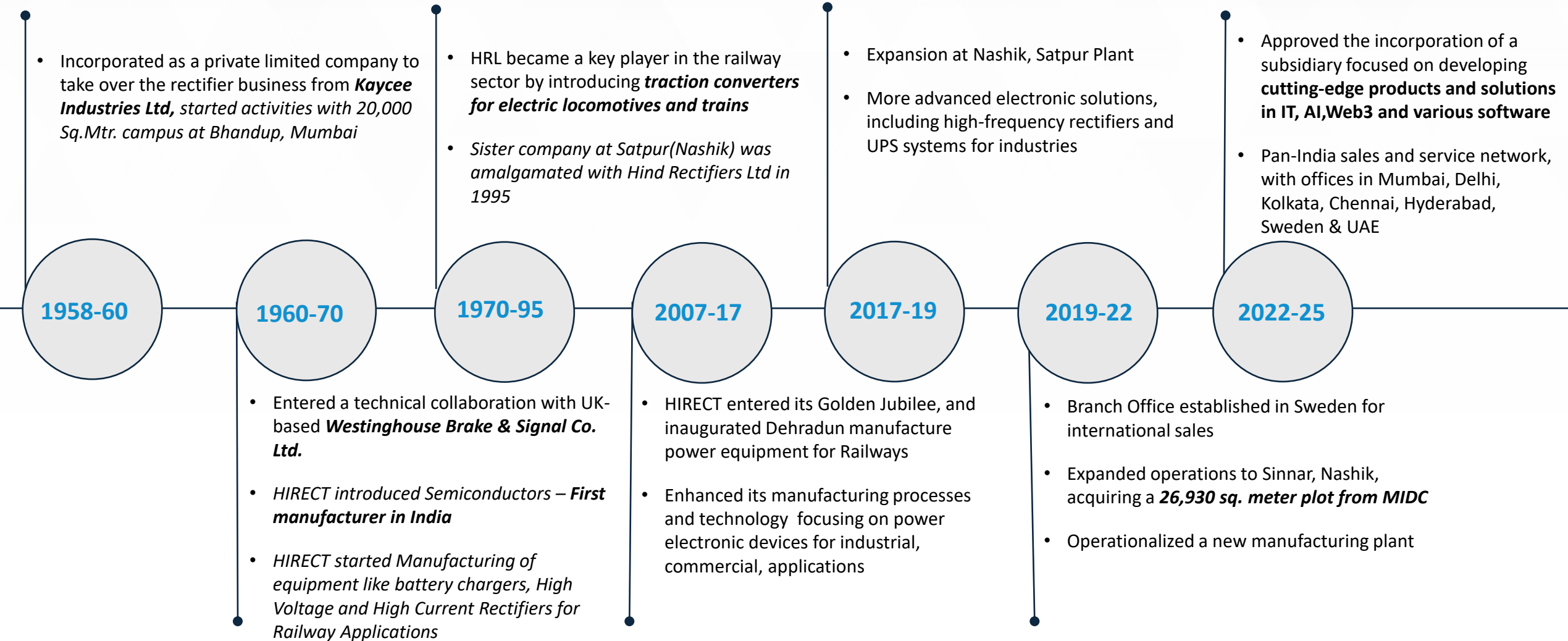
HVAC System



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

22,000+

ESP Transformers & Rectifiers

13,500+

Locomotive & Coach Panels

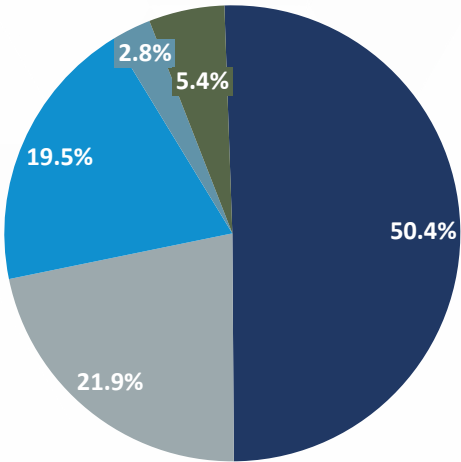
2,500+

Coach Underslung Inverters

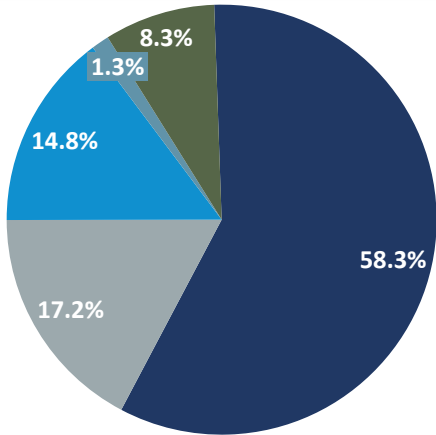
3,000+

AUX Converters

Product wise Revenue Mix – Q1 FY26



Product Wise Orderbook Mix –Q1 FY26



- Railway Transformer
- Railway Electronics
- Industrial Products
- Spares & Services
- Railway Electro Mechanical

Product Portfolio – Railway Systems



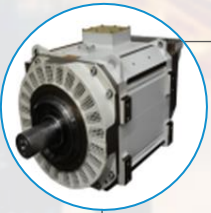
IGBT Traction Converter

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



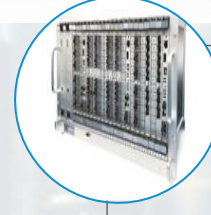
Traction Transformers

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



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



Railway Vehicle Control Unit

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



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



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

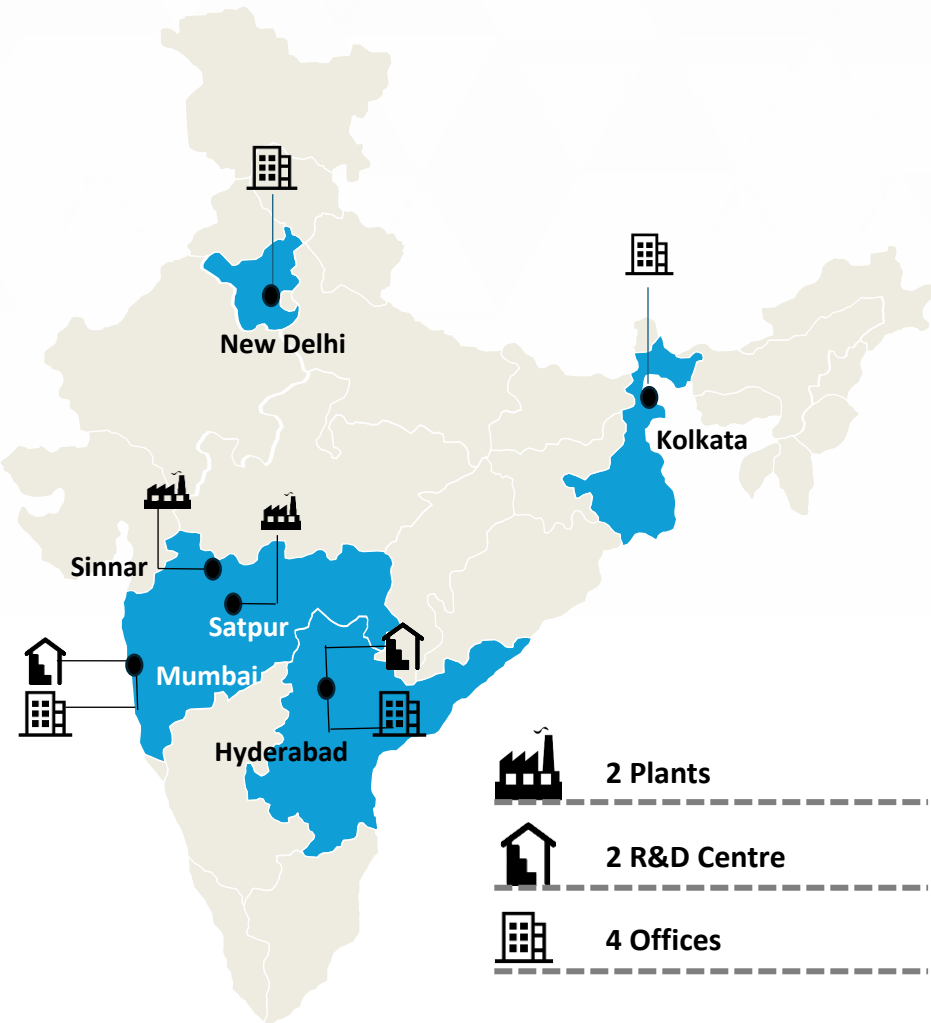
AFE topology IGBT controlled, 25 kHz switching frequency, DSP microcontroller-based power supply up to 300 kW



Water Cooled Rectifiers

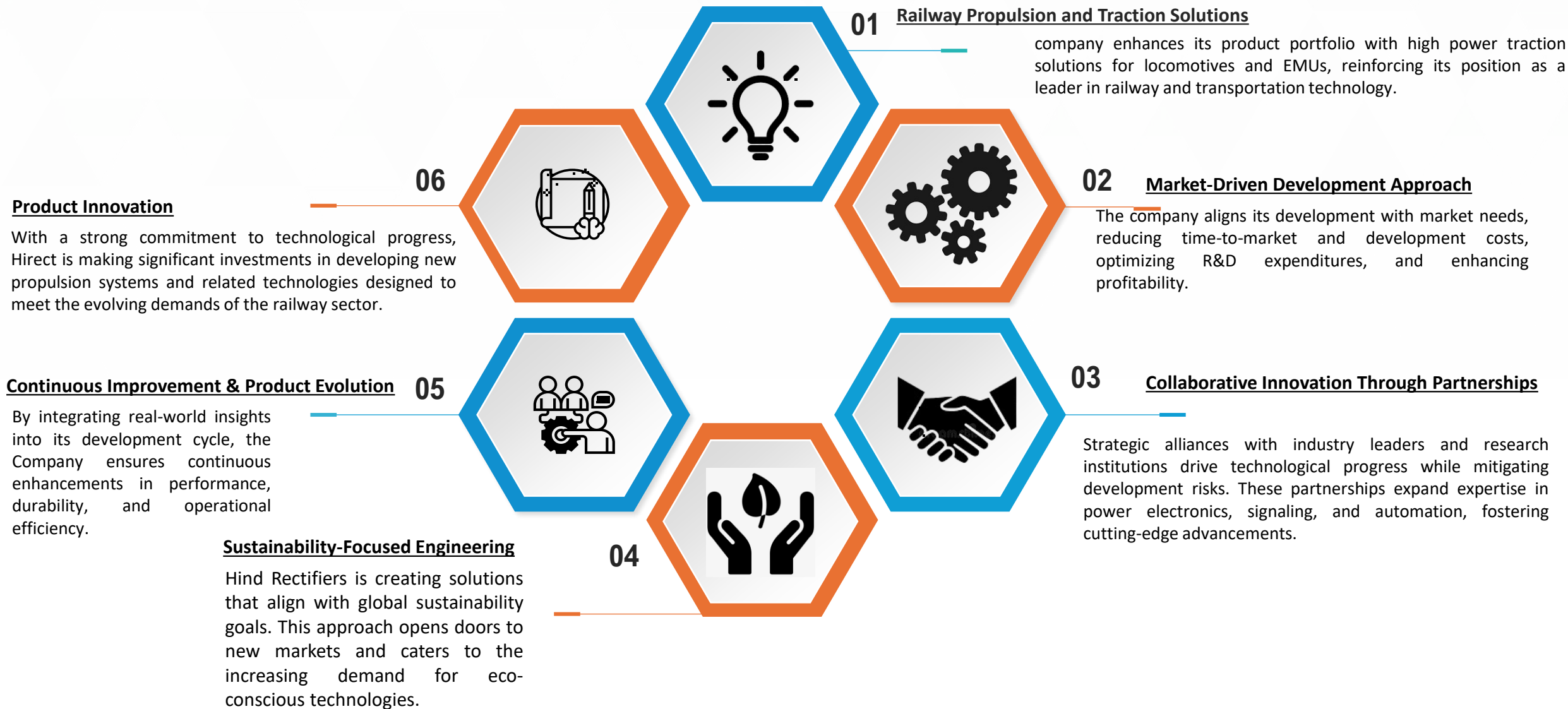
High power DC source, 6/12/24 pulse, OFWF transformer, water cooled rectifier up to 1500 V, 80 KA

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, 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 15 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 Non-Executive 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-Independent 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 46 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 Non-Executive Director

- Mr. Vandan Shah has done Bachelor of Industrial Engineering (B.E.) from R. V. College of Engineering, Bangalore
- He has over 40 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 Non-Executive 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, 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
- 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 15 years of experience as an entrepreneur
- 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

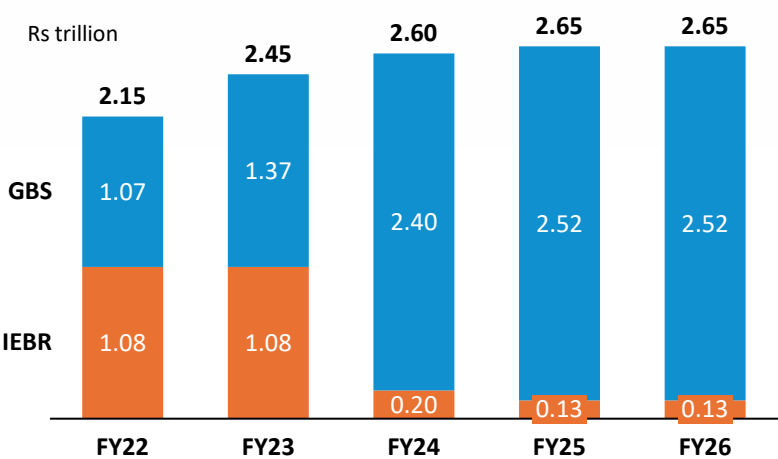
- He leads production, performance monitoring, budgeting, cost control, and inventory management while developing production plans and strengthening supplier relationships
- He collaborates closely with the Marketing department to ensure seamless project execution, contributing significantly to the Company's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

Industry Overview

Industry Highlights



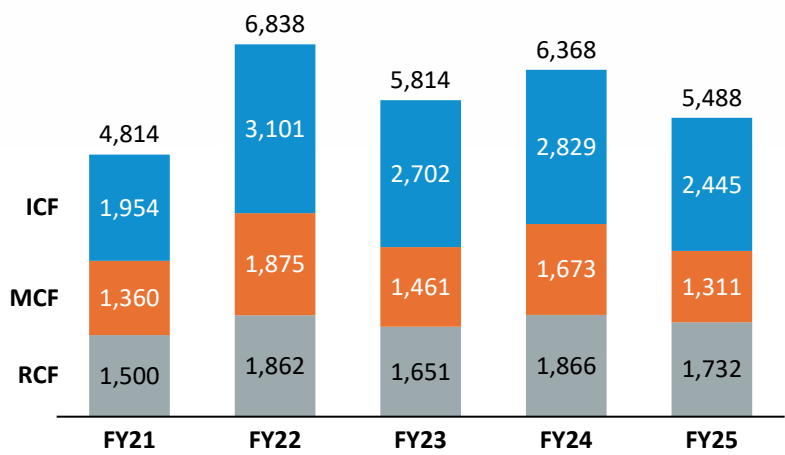
- During FY25 so far, the progress in the expansion of the railway network stayed at levels comparable to the previous year, while the addition of rolling stock increased considerably between April and October 2024, 17 new pairs of Vande Bharat trains were introduced to the network, and 228 coaches were produced
- Indian Railways is actively working towards achieving ‘Scope 1 Net Zero’ emissions by 2025 and ‘Scope 2 Net Zero’ by 2030
- This year, India has produced 1,400 locomotives, surpassing the combined production of the United States and Europe. Additionally, 2 lakh new wagons have been added to the Indian Railways fleet, significantly boosting its freight capacity



GBS: Gross Budgetary support
IEBR: Internal and extra budgetary resources

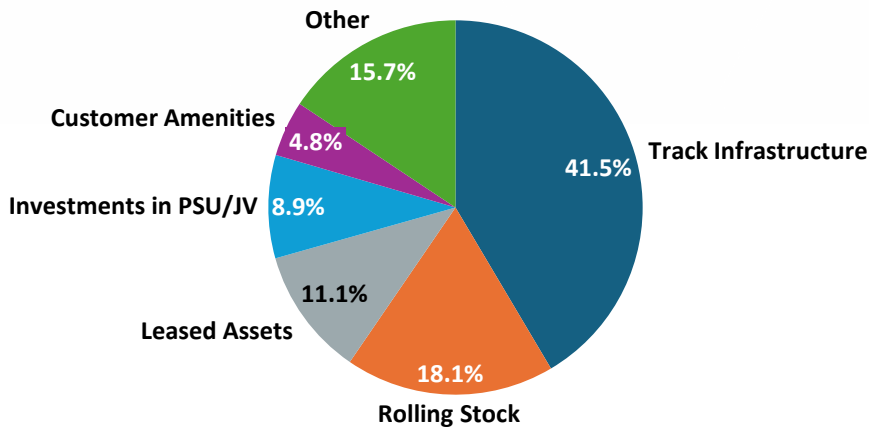
Growth in net capex outlay for railways

Key Statistics: Budget allocation for railways



RCF: Railway coach factory ICF: Integral coach factory MCF: Modern coach factory

Year-Wise growth in coach production (no.)



Segment-wise capex allocation

Recent developments in railways

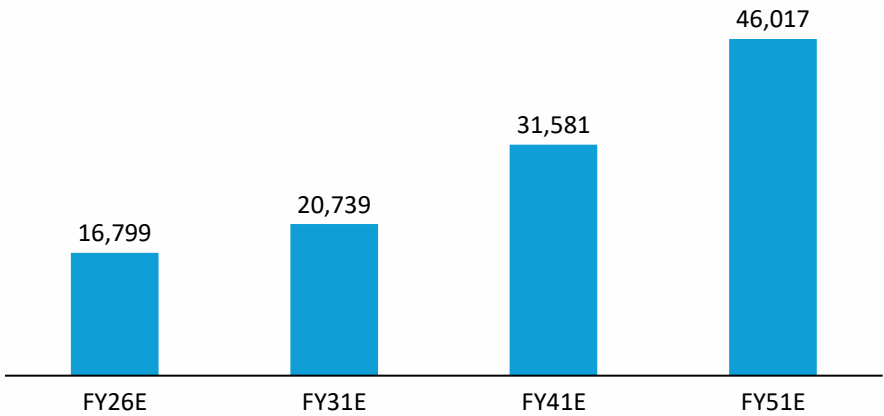


- Net zero carbon emission: Indian Railways targets 30 GW of renewable energy by 2029-30, with 375 MW of solar and 103 MW of wind commissioned as of October 2024
- Major economic corridors: 434 projects valued at ₹11.17 lakh crore have been identified under three railway corridors, mapped on the PM Gatishakti portal
- Public Private Partnership (PPP): 17 projects have been completed (₹16,434 crore) and 8 ongoing (₹16,614 crore) under the PPP model

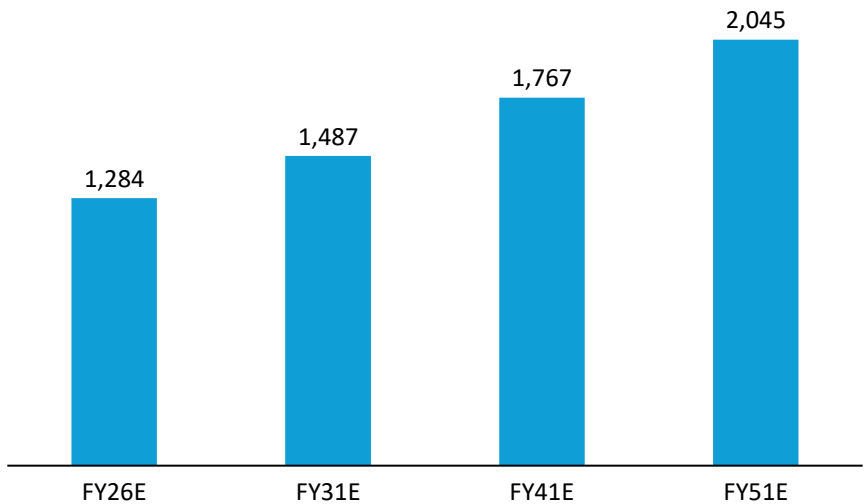
Major Projects

- **Mumbai-Ahmedabad High-Speed Rail Project:** Sanctioned in December 2015, this 508 km project, supported by Japan, has a revised cost of ₹1.08 lakh crore. As of October 2024, it has achieved 47.17 per cent physical progress with an expenditure of ₹67,486 crore
- **Dedicated Freight Corridors (DFCs):** As of November 2024, 2,741 km (96.4 per cent) of the planned 2,843 km DFC network has been commissioned. DFCs have transformed logistics in India by facilitating increased freight volumes without passenger train interference
- **Kavach:** This indigenously developed Automated Train Protection system has seen ₹1,547 crore invested (till November 2024). The specification version 4.0 was approved on July 16, 2024
- **Electronic interlocking:** EI systems have been installed at 227 stations in FY25, increasing the coverage to a total of 3,576 stations. The first Direct Drive Interlocking system was commissioned in November 2024 at Tajpur station

Demand for total No of Loco Motives*



Demand for total No of MEMUs*



*Total fleet demand (cumulative)

Strategic Priorities

Growth Drivers

Favorable Industry Tailwinds

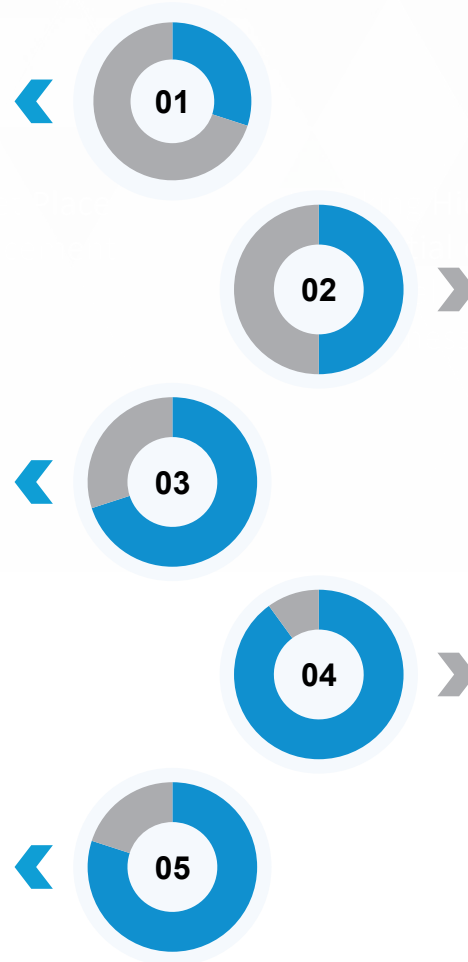
- Annual Capex Investments of ~35Billion USD by Indian Railways and Metros with growth forecast of >8% YoY
- Govt's focus on growth of manufacturing sector, specifically electronics & electrical products

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
Chairman, Managing Director
& CEO

Commenting on the performance Suramya Nevatia, Chairman, Managing Director & CEO of Hind Rectifiers Limited said,

*“We are pleased to report a strong start to FY26, continuing the momentum of the previous year. In Q1 FY26, we achieved **58.5% YoY revenue growth**, reaching **INR 214.8 crore**, resultant **EBITDA rose by 66.9% YoY to INR 24.2 crore**, with margins improving by **60 bps YoY to 11.3%**, and **PAT rose by 85.5% YoY to INR 12.8 crore**. This performance reflects our continued focus on optimum product mix, cost optimization, operational and financial discipline.*

*Our **order book has reached an all-time high of INR 1,025 crore**, led by a robust **INR 327 crore worth of orders from Indian Railways during the quarter**, further reinforcing our position as a trusted partner in power electronics and locomotive segments.*

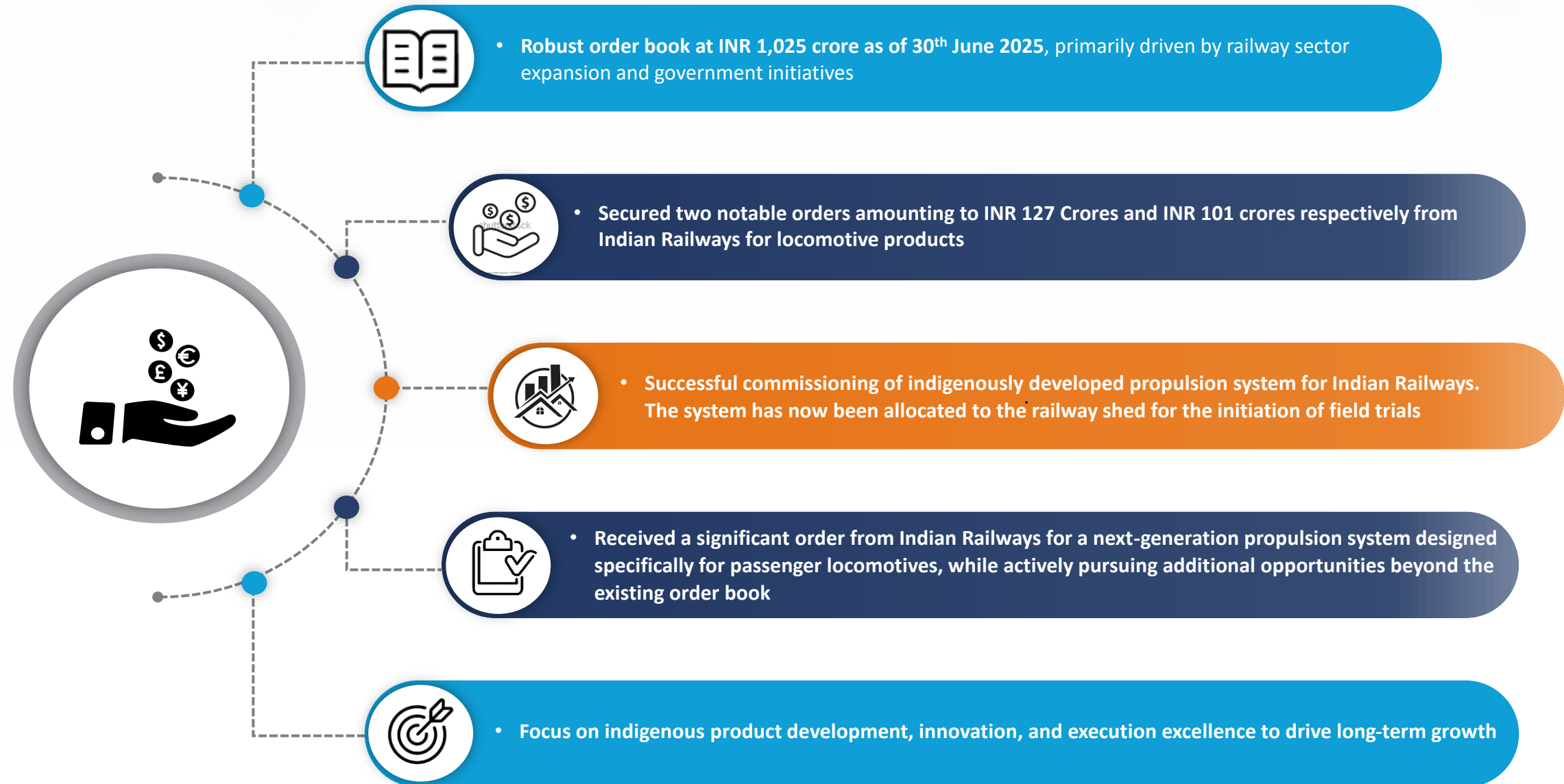
A key highlight of the quarter was securing a key order from Indian Railways for the new propulsion system with advanced capabilities tailored for passenger locomotives. In addition, the company is actively pursuing further opportunities for this next-generation propulsion technology beyond the existing order pipeline.

Further, we are happy to share about the successful commissioning of our indigenously developed propulsion system for Indian Railways. The system has now been assigned to the railway shed for the commencement of field trials.

*The Board of Directors has approved the **preferential issue of warrants amounting to INR 27.4 crores** to the existing promoter group, subject to the approval of the Shareholders of the Company. This will facilitate to propel growth across the key business segments.*

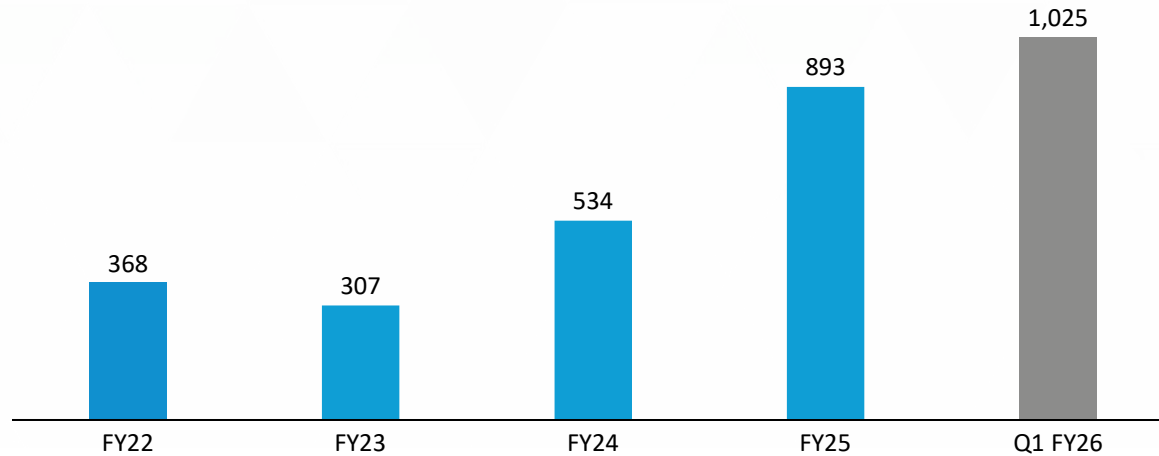
With strong sector tailwinds, a robust order pipeline, our continued focus on indigenous product development, innovation, and an expanding technology portfolio, we remain confident in our ability to create long-term value for all the stakeholders.”

Key Operational Highlights – Q1 FY26



Orderbook Position as on 30th June 2025

Driving Success Through a Growing Order Book (INR cr)



Improved Product Mix and Strong Backward Integration leads to operational efficiency



Robust Order Book at all time High amounting to INR 1,025 crores



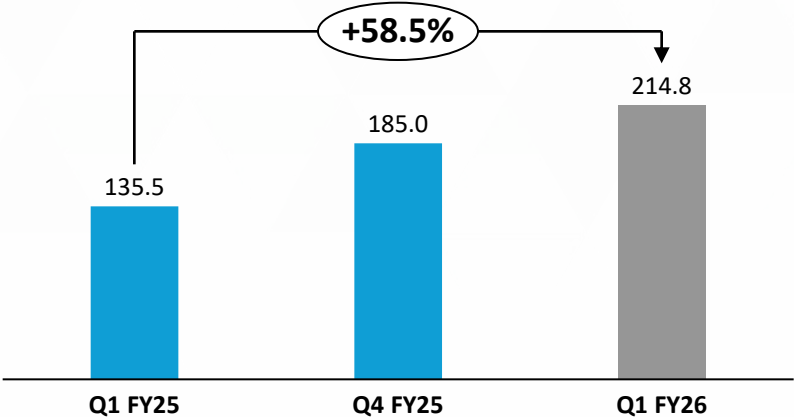
EBITDA Margins Accretion to 11.3% in Q1FY26 from 10.7% in Q1FY25

Orders Wins in Q1 FY26

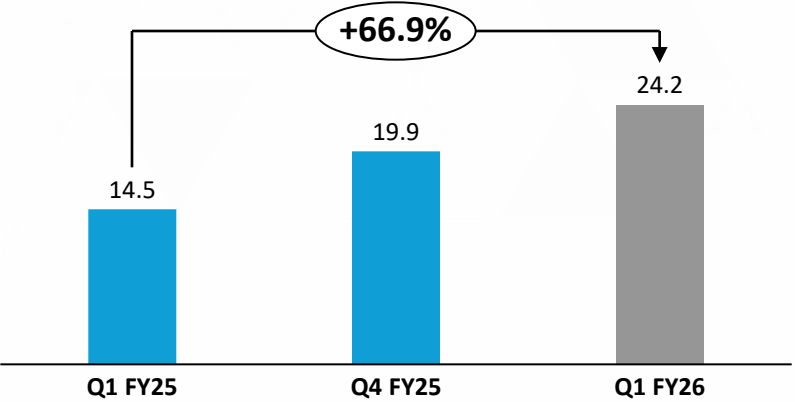
- Won INR 127 crore supply order for electrical components and equipment from Indian Railways, to be executed by FY 2026-27
- Additional order of INR 101 crore from Indian Railways, with execution spread between financial years 2025–26 and 2026–27
- Order backlog at an all-time high of INR 1,025 crore in June 2025
- 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

Interim Financial Snapshot

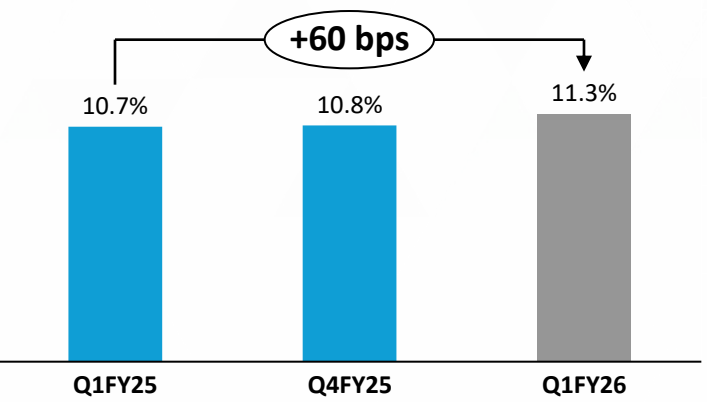
Revenue from operations



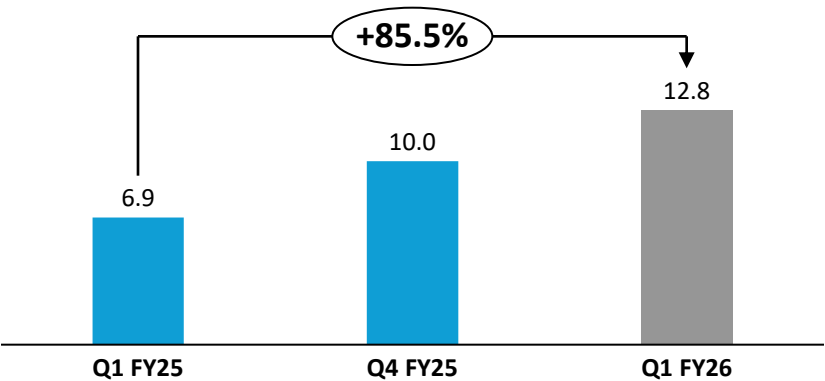
EBITDA



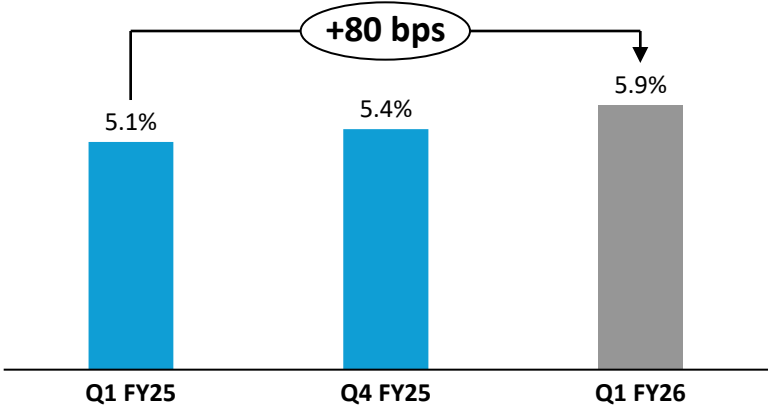
EBITDA Margins



PAT



PAT Margins



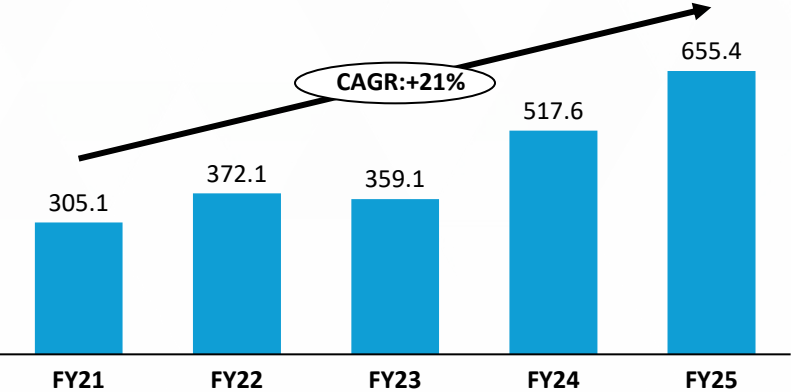
Quarterly Profit and Loss Statement

Particulars (INR Cr)	Q1 FY26	Q1 FY25	Y-o-Y (%)	Q4 FY25	Q-o-Q (%)
Revenue from operations	214.8	135.5	58.5%	185.0	16.1%
COGS	158.6	97.2		137.0	
Gross Profit	56.2	38.3	46.6%	48.0	17.1%
Gross Profit Margin	26.2%	28.3%		26.0%	
Employee Expenses	18.9	14.3		17.3	
Other Expenses	13.1	9.5		10.8	
EBITDA	24.2	14.5	66.9%	19.9	21.6%
EBITDA Margin	11.3%	10.7%		10.8%	
Other Income	0.2	0.5		0.3	
Depreciation	2.7	2.0		2.2	
Finance Cost	3.6	3.3		4.0	
Profit before Tax	18.1	9.7		14.0	
Tax expenses	5.3	2.8		4.0	
Profit / (Loss) for the year	12.8	6.9	85.5%	10.0	28.0%
PAT Margins	5.9%	5.1%		5.4%	
EPS	7.44	4.04		5.83	

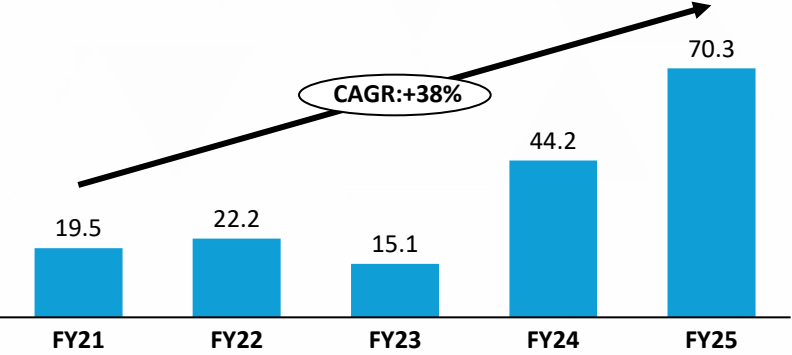
Historical Financials

Financial Snapshot

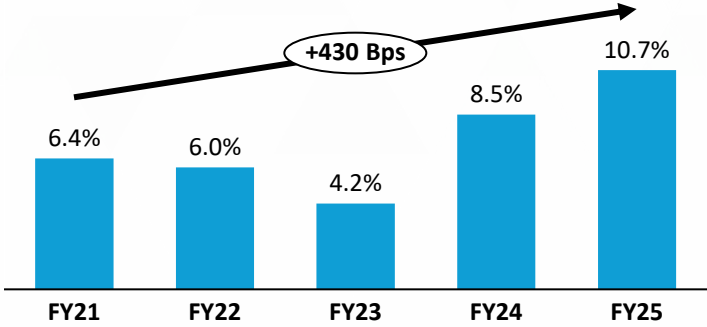
Revenue from operations



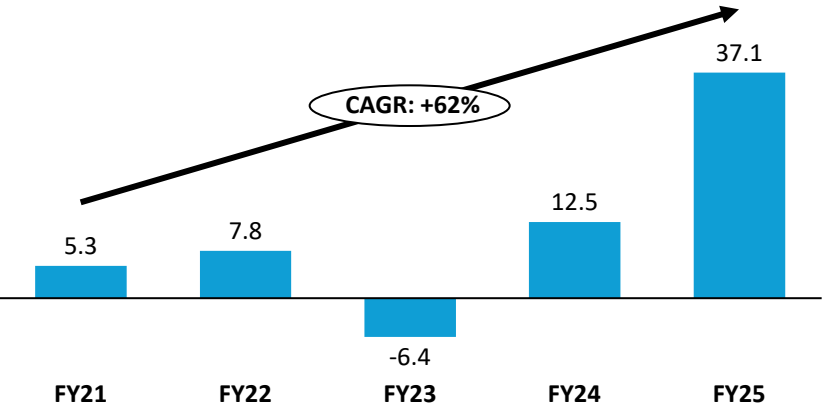
EBITDA



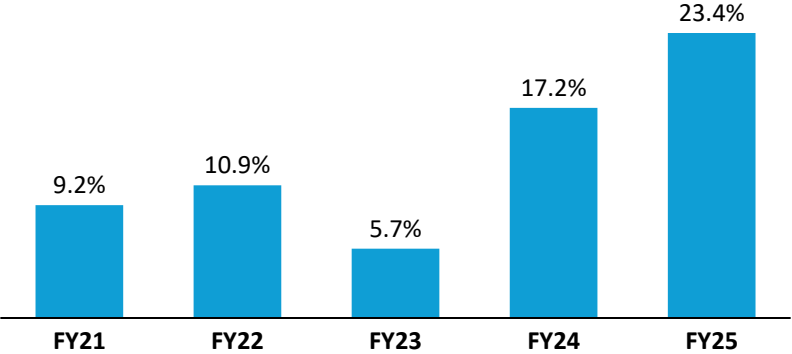
EBITDA Margins



PAT

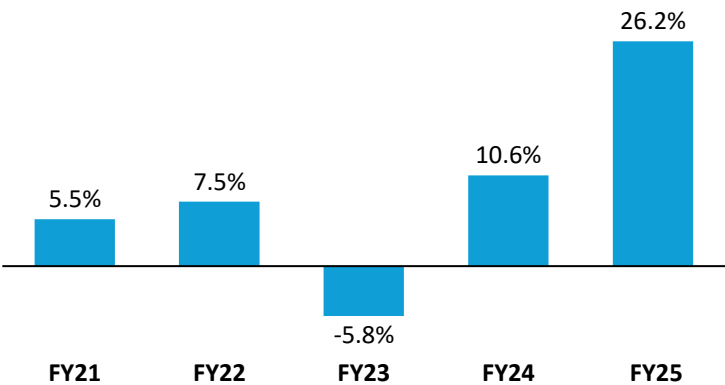


ROCE*



*ROCE= EBIT / Average Capital Employed (Tangible Net worth + Total Debt)

ROE**



**ROE= Net Profit after tax/ Average shareholders equity

Profit & Loss Account



Particulars (INR Cr)	FY25	FY24	FY23	FY22	FY21
Revenue from operations	655.4	517.6	359.1	372.1	305.1
COGS	478.3	384.3	279.6	288.3	235.7
Gross Profit	177.1	133.2	79.5	83.8	69.4
Gross Profit Margin	27.0%	25.7%	22.1%	22.5%	22.8%
Employee Expenses	63.3	52.3	39.1	36.6	32.7
Other Expenses	43.5	36.6	25.4	24.9	17.1
EBITDA	70.3	44.2	15.1	22.2	19.5
EBITDA Margin	10.7%	8.5%	4.2%	6.0%	6.4%
Other Income	1.5	0.6	0.3	0.3	0.4
Depreciation	8.5	7.4	5.1	4.5	3.8
Finance Cost	13.2	12.7	8.1	6.9	8.7
Exceptional Items	-	7.0	10.8	-	-
Profit before Tax	50.1	17.7	-8.7	11.2	7.4
Tax expenses	13.0	5.2	-2.3	3.4	2.0
Profit / (Loss) for the year	37.1	12.5	-6.4	7.8	5.3
PAT Margins	5.7%	2.4%	-1.8%	2.1%	1.7%
EPS	21.64	7.30	-3.84	4.71	3.22

Balance Sheet Statement

Assets (INR Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current Assets					
Property, Plant and Equipment	86.6	76.8	72.7	40.0	35.6
Capital work-in-progress	6.8	8.2	6.9	17.7	8.7
Other Intangible Asset	15.7	6.9	6.7	7.7	5.0
Intangible assets Under Development	5.3	14.3	13.8	10.3	11.2
Right of Use Asset	4.8	5.9	0.1	0.3	-
Financial Assets					
(i) Investments	0.1	0.1	0.1	0.1	0.1
(ii) Loans	0.0	0.0	0.0	0.0	0.0
(iii) Other financial assets	11.5	7.3	1.1	0.9	1.0
Deferred Tax Assets(Net)	0.0	2.1	4.7	2.4	3.9
Other non-current assets	19.5	0.5	0.5	2.2	0.9
Total Non-Current Assets	150.3	122.1	106.8	81.6	66.3
Current Assets					
Inventories	120.7	96.7	92.4	77.0	68.5
Financial Assets					
(i) Trade receivables	109.5	89.2	67.6	67.8	87.7
(ii) Cash and cash equivalents	0.3	0.3	0.1	0.3	0.1
(iii) Other bank balances	0.8	1.2	1.3	1.1	1.5
(iv) Loans	0.1	0.0	-	-	0.0
(v) Other financial assets	8.8	6.1	6.8	5.2	8.1
Other Current assets	23.5	15.4	15.4	11.8	0.3
Current tax Assets (Net)	-	-	1.4	0.7	7.7
Total Current Assets	263.7	208.9	185.0	163.9	174.1
Asset held for sale	3.3	-	0.6	0.6	0.6
Total Assets	417.3	331.0	292.3	246.1	241.0

Liabilities (INR Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share capital	3.4	3.4	3.4	3.3	3.3
Other Equity	156.5	121.1	108.3	104.1	96.5
Total Equity	159.9	124.5	111.7	107.4	99.8
Financial liabilities					
(i) Borrowings	28.4	23.3	24.3	20.9	11.3
(ia) Lease liabilities	3.7	5.0	0.0	0.1	-
(ii) Other Financial liabilities	0.1	0.1	0.2	0.2	0.2
Deferred Tax Liabilities	1.5	-	-	-	-
Provisions	5.3	5.2	5.2	5.3	5.3
Total Non-Current Liabilities	39.0	33.6	29.7	26.5	16.8
Financial liabilities					
(i) Borrowings	130.6	105.6	80.3	53.8	72.5
(ia) Lease liabilities	1.6	1.2	0.2	0.2	-
(ii) Trade Payables	59.9	47.3	53.1	47.6	41.9
(iii) Other financial liabilities	12.7	7.1	6.3	5.8	5.7
Provisions	4.1	3.5	2.7	2.4	2.0
Other current liabilities	7.3	7.2	8.3	2.5	2.4
Current tax liabilities (Net)	2.3	1.0	-	-	-
Total Current Liabilities	218.4	172.9	150.8	112.2	124.5
Total Equity and Liabilities	417.3	331.0	292.3	246.1	241.0

Cashflow Statement

Particulars (INR Cr)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax*	50.1	17.7	-8.7	11.2	7.4
Adjustments for: Non-Cash Items / Other Investment or Financial Items	35.7	30.6	23.9	11.2	12.3
Operating profit before working capital changes	85.8	48.3	15.2	22.4	19.7
Changes in working capital	-42.2	-14.2	-6.4	16.2	3.9
Cash generated from Operations	43.6	34.1	8.8	38.6	23.6
Direct taxes paid (net of refund)	-8.0	-0.2	-0.7	-2.3	-1.9
Net Cash from Operating Activities	35.6	33.9	8.2	36.3	21.7
Net Cash from Investing Activities	-25.3	-19.5	-29.3	-19.9	-8.4
Net Cash from Financing Activities	-10.7	-14.3	21.2	-16.6	-14.7
Net Increase/decrease in Cash and Cash equivalents	-0.4	0.2	0.1	-0.3	-1.4
Add: Cash & Cash equivalents at the beginning of the period	1.6	1.4	1.3	1.6	3.0
Cash & Cash equivalents at the end of the period	1.1	1.6	1.4	1.3	1.6

*After Exceptional Items



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