Hind Rectifiers Limited

Registered Office
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Tel. : +91-22-49601775
Email : corporate@hirect.com / marketing@hirect.com
CIN : L28900MH1958PLC011077
Website : www.hirect.com

Ref No. HIRECT/SEC/2025-26/60 Date: November 06, 2025

To, **The General Manager,** **BSE Limited,** Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. **BSE Scrip Code: 504036**	To, **General Manager,** **National Stock Exchange Limited** Exchange Plaza, 5th Floor, C-1, Block 'G Bandra Kurla Complex, Bandra (East) Mumbai 400 051. **Symbol: HIRECT**

Subject: Intimation under Regulation 30 of SEBI Listing Regulations, 2015 – Investor Presentation.

Dear Sir/ Madam,

We are pleased to enclose herewith the Investor Presentation. The same will be made available on the website of the Company viz. www.hirect.com.

The said presentation will also be used for Earnings Conference Call with Analysts/Investors.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,

For Hind Rectifiers Limited

Suramya Saurabh Nevatia

Digitally signed by Suramya Saurabh Nevatia
DN: c=IN, o=Personal, pseudonym=45a25cb3c7dc438a899629943f681433, 2.5.4.20=915e471b48daba59df0be718a814ce33b1b1755105f32317d076c318828047b4, postalCode=400030, st=Maharashtra, serialNumber=6d7447ab744644d76cdfb122fd1e12356fd20b001c206a251c22913587282fe3, cn=Suramya Saurabh Nevatia
Date: 2025.11.06 22:08:50 +05'30'

Suramya Nevatia
Chairman and Managing Director
DIN: 06703910
Address: Lake Road, Bhandup West,
Mumbai – 400078.

Encl: As above

Hind Rectifiers Limited

From Resolve
to Rise

Investor Presentation

November 2025

Table Of Contents

Hind Rectifiers Limited

Safe Harbour

Hind Rectifiers Limited

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain forward-looking the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to forward-looking risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

Hind Rectifiers Limited

Q2 & H1 FY26

Financial Highlights

Consolidated Financial Highlights - Q2 & H1 FY26

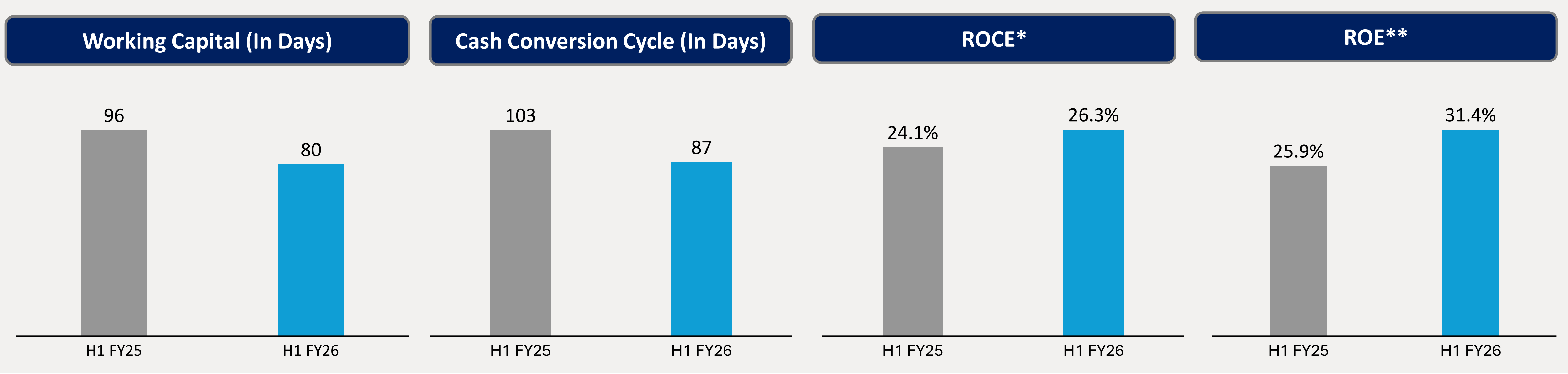
Hind Rectifiers Limited

(INR Cr)

	Revenue	EBITDA & Margin (%)	PBT & Margin (%)	PAT & Margin (%)
Q2 FY26	Rs. 227.1Crore 37.0% YoY	Rs. 25.9 Crore 41.4% YoY Margin 11.4%	Rs. 19.6 Crore 51.9% YoY Margin 8.6%	Rs. 14.7 Crore 44.6% YoY Margin 6.5%
H1 FY26	Rs. 441.9 Crore 46.6% YoY	Rs. 50.1 Crore 52.8% YoY Margin 11.3%	Rs. 37.7 Crore 66.6% YoY Margin 8.5%	Rs. 27.5 Crore 60.6% YoY Margin 6.2%

Consolidated Financial Highlights

Hind Rectifiers Limited



Enhanced Working Capital Management Driving Higher ROCE and ROE…

- The Company achieved a notable improvement in working capital efficiency, with working capital days have improved from **96 days in H1 FY25 to 80 days in H1 FY26,** reflecting effective optimization of short-term assets and liabilities
- Cash Conversion Cycle has also improved significantly **from 103 days in H1FY25 to 87 days in H1 FY26**, driven by better management of receivables, payables, and inventory
- The improvement in the working capital cycle has enhanced liquidity and cash flow discipline, enabling the Company to efficiently manage its cash flows and support growth initiatives
- These operational efficiencies translated into stronger return ratios, with ROCE rising **from 24.1% in H1 FY25 to 26.3% in H1 FY26** and ROE improving from **25.9% in H1 FY25 to 31.4% in H1 FY26**

**ROCE(Annualized) — EBIT / Average Capital Employed (Tangible Net worth + Total Debt)*
***ROE (Annualized) — Net Profit after tax / Average Shareholders' Equity*

Management Commentary

Hind Rectifiers Limited

Mr. Suramya Nevatia
Chairman & Managing Director

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

"We are pleased to report strong financial performance driven by sustained business momentum, driven by disciplined execution, a robust order pipeline, and continued progress on strategic initiatives. Our order book remains at an all-time high of INR 1,099 Cr, supported by Indian Railways' electrification initiatives and sustained demand from the industrial segment.

The quarter witnessed significant strategic developments with the appointment of Mr. Manoj Nair as Chief Executive Officer, whose extensive experience will sharpen strategic focus and help scale our operations. The acquisition of BeLink Solutions in France established our European manufacturing base, strengthening our global footprint in advanced technology segments. On the domestic front, the commissioning of our Copper Conductors facility at Sinnar marks a major step in backward integration, supporting our traction transformer requirements and unlocking new opportunities for the wider transformers industry.

In addition, we have strengthened our balance sheet through a preferential allotment of equity warrants of INR 27.4 Cr to a promoter group entity, reflecting continued promoter confidence.

Looking ahead, we remain focused on enhancing execution, integrating our international operations, and advancing innovation. These strategic initiatives position Hind Rectifiers to deliver sustainable growth and long-term value for all stakeholders."

Key Operational & Business Highlights – Q2 & H1 FY26

Hind Rectifiers Limited

01

Robust order book at INR 1,099 crore as of 30th September 2025, primarily driven by railway sector expansion and government initiatives

02

Secured **notable export orders for Traction Transformers to Germany and IGBT-based Inverters to the USA**, strengthening the Company's foothold in international markets and marking a significant step in its global expansion journey

03

Commenced commercial production of **critical and highly specialised Copper Conductors which are critical raw materials for the production of traction transformers**

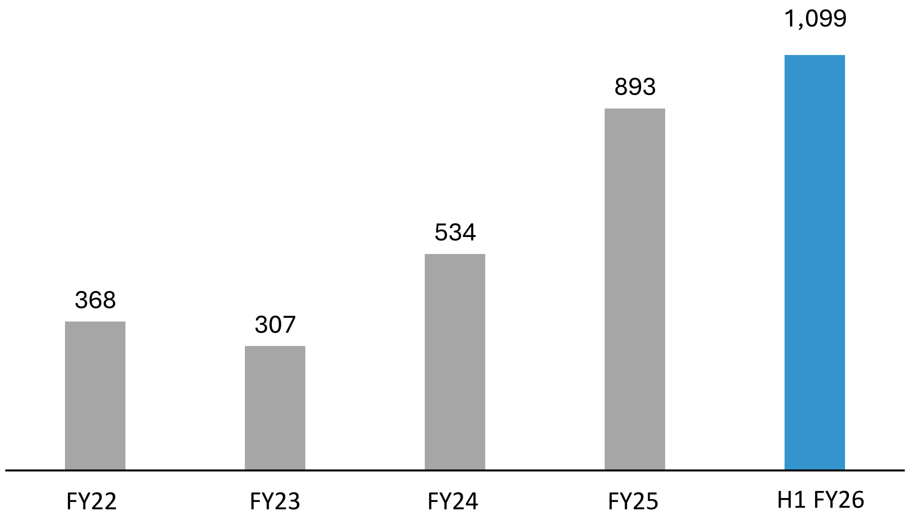
04

Completed **the strategic acquisition of business and operating assets of BeLink Solutions, France**, establishing a European Hub for Next-Gen Robotics, Power Electronics and EMS

Orderbook Position as on 30th September 2025

Hind Rectifiers Limited

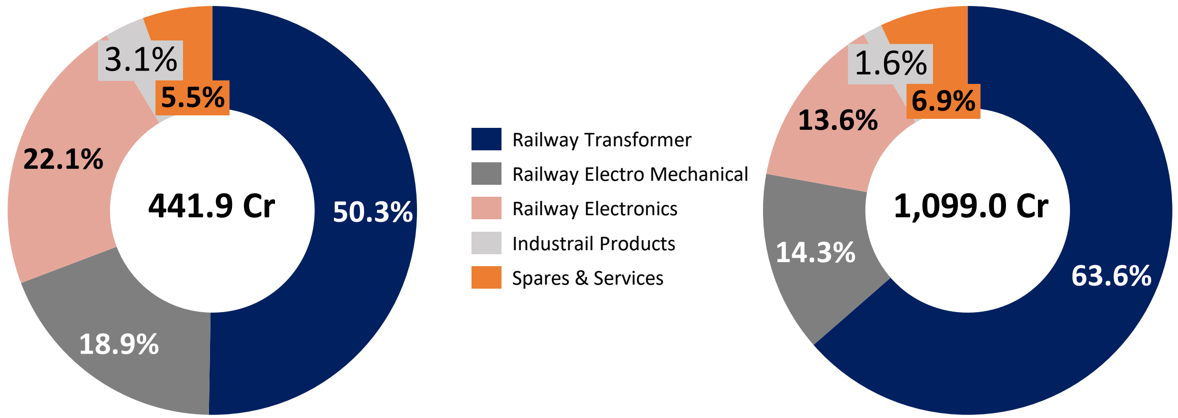
Driving Success Through a Growing Order Book



Order Book Mix & Revenue Mix

Product wise Revenue Mix – H1 FY26

Product wise Order Book Mix – H1 FY26



Orders Wins in H1 FY26

- Order backlog at an **all-time high of INR 1,099.0 crore as of September 2025**
- 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**
- 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

Profit and Loss Statement

Hind Rectifiers Limited

Particulars (INR Cr)	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue from operations	**227.1**	**165.8**	**37.0%**	**214.8**	**5.8%**	**441.9**	**301.4**	**46.6%**
COGS	169.6	119.3		158.5		328.1	216.5	
Gross Profit	**57.6**	**46.5**	**23.7%**	**56.2**	**2.4%**	**113.8**	**84.9**	**34.1%**
Gross Profit Margin	**25.3%**	**28.1%**		**26.2%**		**25.8%**	**28.2%**	
Employee Expenses	19.2	15.7		18.9		38.1	30.1	
Other Expenses	12.5	12.5		13.1		25.6	22.0	
EBITDA	**25.9**	**18.3**	**41.4%**	**24.2**	**6.8%**	**50.1**	**32.8**	**52.8%**
EBITDA Margin	**11.4%**	**11.0%**		**11.3%**		**11.3%**	**10.9%**	
Other Income	0.1	0.1		0.2		0.4	0.6	
Depreciation	2.8	2.1		2.7		5.5	4.1	
Finance Cost	3.6	3.4		3.6		7.2	6.7	
Profit before Tax	**19.6**	**12.9**	**51.9%**	**18.1**	**8.5%**	**37.7**	**22.7**	**66.6%**
Tax expenses	4.9	2.7		5.3		10.3	5.5	
Profit / (Loss) for the year	**14.7**	**10.2**	**44.6%**	**12.8**	**15.3%**	**27.5**	**17.1**	**60.6%**
PAT Margins	**6.5%**	**6.1%**		**5.9%**		**6.2%**	**5.7%**	
EPS	**8.58**	**5.95**		**7.44**		**16.01**	**9.99**	

Balance Sheet

Hind Rectifiers Limited

Assets (INR Cr)	Sep-25	Mar-25
Non-Current Assets		
Property, Plant and Equipment	87.3	86.6
Capital work-in-progress	54.2	6.8
Other Intangible Asset	16.9	15.7
Intangible assets Under Development	4.0	5.3
Right of Use Asset	3.9	4.8
Financial Assets		
(i) Investments	0.1	0.1
(ii) Loans	-	0.0
(iii) Other financial assets	2.5	11.5
Other non-current assets	11.2	19.5
Total Non-Current Assets	**180.0**	**150.3**
Current Assets		
Inventories	142.8	120.7
Financial Assets		
(i) Trade receivables	101.6	109.5
(ii) Cash and cash equivalents	24.9	0.3
(iii) Other bank balances	1.1	0.8
(iv) Loans	0.0	0.1
(v) Other financial assets	12.7	8.8
Other Current assets	38.2	23.5
Total Current Assets	**321.2**	**263.7**
Asset held for sale	3.3	3.3
Total Assets	**504.5**	**417.3**

Liabilities (INR Cr)	Sep-25	Mar-25
Equity		
Equity Share capital	3.4	3.4
Other Equity	186.8	156.5
Total Equity	**190.2**	**159.9**
Financial liabilities		
(i) Borrowings	44.0	28.4
(ia) Lease liabilities	2.8	3.7
(ii) Other Financial liabilities	0.1	0.1
Deferred Tax Liabilities	2.0	1.5
Provisions	8.5	5.3
Total Non-Current Liabilities	**57.4**	**39.0**
Financial liabilities		
(i) Borrowings	159.1	130.6
(ia) Lease liabilities	1.7	1.6
(ii) Trade Payables	66.0	59.9
(iii) Other financial liabilities	19.1	12.7
Provisions	2.7	4.1
Other current liabilities	4.9	7.3
Current tax liabilities (Net)	3.4	2.3
Total Current Liabilities	**256.9**	**218.4**
Total Equity and Liabilities	**504.5**	**417.3**

Cashflow Statement

Hind Rectifiers Limited

Particulars (INR Cr)	H1 FY26	H1 FY25
Net Profit Before Tax*	**37.7**	**22.7**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	20.6	19.4
Operating profit before working capital changes	**58.3**	**42.0**
Changes in working capital	13.5	-18.3
Cash generated from Operations	**71.8**	**23.7**
Direct taxes paid (net of refund)	-8.5	-3.5
Net Cash from Operating Activities	**63.3**	**20.2**
Net Cash from Investing Activities	**-43.2**	**-7.0**
Net Cash from Financing Activities	**4.5**	**-13.0**
Net Increase/decrease in Cash and Cash equivalents	**24.6**	**0.2**
Add: Cash & Cash equivalents at the beginning of the period	1.1	1.6
Exchange difference on translation of foreign currency cash and cash equivalents	0.2	-
Cash & Cash equivalents at the end of the period	**25.9**	**1.8**

**After Exceptional Items*

Hind Rectifiers Limited

Strategic Updates

Hirect acquires BeLink Solutions to Build European Hub for Robotics, Power Electronics & EMS

Hind Rectifiers Limited

Hind Rectifiers Limited, through its subsidiary 'BELINK HIRECT SAS', has acquired the business and operating assets of 'BeLink Solutions', a France-based Robotics, EMS and Electronics R&D company with 38 years of experience in the electronics industry. This acquisition strengthen its position in the global Robotics and EMS markets

Key Rationale

Enhances Technology & R&D Capability

- Leverages BeLink solution's proven expertise in **Robotics, EMS, and Power Electronics R&D, together with Hirect's domain strengths,** to accelerate innovation and develop **next-generation technologies**

Access to world-class infrastructure

- Offers **six fully automated production lines**
- **Advanced testing equipment**
- Enables Hirect to meet the evolving demands of its customers

European base for EMS, Robotics and Power Electronics manufacturing

- Provides Hirect **with a strategic manufacturing base in Europe, enhancing its global manufacturing capabilities**

Unlocks significant asset value at an attractive entry price

- The transaction brings under Hirect's ownership a **state-of-the-art Production and Testing infrastructure**
- Additionally, the acquisition includes all the **Plant & Machinery, intellectual property, technology, customer contracts, and purchase orders**

Strengthening Core Capabilities through Backward Integration in Copper Conductors

Hind Rectifiers Limited

Hind Rectifiers Ltd. commences commercial production of highly specialised Copper Conductors for the Transformer Industry

Continuously Transposed Conductors

Enamelled Paper Insulated Copper Conductors

Paper Insulated Copper Conductors

Key Benefits

- Creates a new vertical with specialised, fast-moving copper conductor products that have tremendous export potential
- Enhances operational efficiency by streamlining the supply chain, ensuring steady availability of critical raw materials, and reducing dependence on external vendors
- Positions the Company to meet the growing demand from both its own traction transformer requirements and the wider transformer industry
- Drives cost optimization and margin improvement, strengthening long-term sustainability and competitiveness

Integrated into Hirect's Railway & Industrial Systems product portfolio

IGBT Traction Converter	Single & Three Phase ESP
Traction Motors	Mid Frequency Power Supplies
IGBT Traction Converter	High Frequency Power Supplies
Railway Vehicle Control Unit	SMPS Rectifiers
DC Substation Rectifiers	Thyristor Controlled Rectifiers
HVAC Systems	Water Cooled Rectifiers

Capex: Rs.56 crore (funded through internal accruals and term loans)

Facility: Integrated copper conductor manufacturing line at Sinnar Plant

Market Impact: Creates a new vertical with significant export potential

Company Overview

Leader in Design & Development of Electrical & Electronic Equipment

Hind Rectifiers Limited

Precision engineering leader driving India's rail electrification and modernization, designing and delivering mission-critical

State of Art Manufacturing facility at Sinnar and Satpur, Maharashtra and R&D center in Mumbai & Hyderabad, focused on designing and developing new products

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

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

Hirect at a Glance

Hind Rectifiers Limited

- **67** Years of Excellence
- **745*** Permanent Employees
- **8** Global Accreditations
- **500+** Marquee Clients
- **2** R&D Centers
- **2** Manufacturing Plants
- **6** Offices
- **30+** Exports

Including Belink solutions' employees

Journey So Far

Hind Rectifiers Limited

1958-60

- Incorporated by acquiring Kaycee Industries' rectifier business
- Set up 20,000 sq. m. facility in Bhandup, Mumbai
- Formed technical tie-up with Westinghouse Brake & Signal (UK)
- Became India's first semiconductor manufacturer

1970-79

- Diversified into battery chargers and high-voltage rectifiers for industrial and railway use
- Introduced traction rectifiers for locomotives and rail vehicles

1980-89

- Continued expanding product lines across industrial and railway sectors
- Strengthened technical capabilities and market presence

1990-99

- IGBT based Underslung Inverter introduced for railway application
- Amalgamated its sister company in Satpur (Nashik) with Hind Rectifiers Ltd. in 1995, enhancing manufacturing capacity

2000-09

- Celebrated Golden Jubilee, marking 50 years of operations
- Commissioned a manufacturing facility in Dehradun for railway power equipment
- Upgraded manufacturing technologies, focusing on power electronic devices for industrial and commercial applications

2010-19

- Expanded operations with new manufacturing infrastructure at Satpur, Nashik
- Launched advanced electronic solutions including high frequency rectifiers and UPS systems

2020-22

- Acquired a 26,930 Sq. Mts. plot in Sinnar, Nashik, from MIDC
- Commissioned a state-of-the-art manufacturing facility in Sinnar to support demand and innovation

2022-25

- Enhanced pan-India footprint with offices across key cities and R&D centers in Mumbai and Hyderabad.
- Introduced new products and business like HVAC, and Defence
- Approved the formation of a subsidiary focused on IT, AI, Web3, and software-based solutions
- Extended international footprint with offices in Sweden and the UAE
- Strategic Acquisition of Assets of BeLink Solutions for strengthening its position in the global Robotics and EMS markets

Product Portfolio

Hind Rectifiers Limited

Railway Systems

IGBT Traction Converter

Traction Transformers

Traction Motors

Railway Vehicle Control Unit

DC Substation Rectifiers

HVAC Systems

Industrial Systems

Single & Three Phase ESP

Mid Frequency Power Supplies

High Frequency Power Supplies

SMPS Rectifiers

Thyristor Controlled Rectifiers

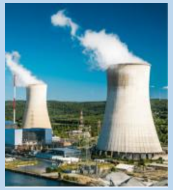
Water Cooled Rectifiers

Powering Progress Across Key Industries

Hind Rectifiers Limited

Diversified End Use

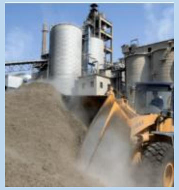
Railway Sector



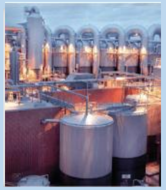
Power Generation

Defense Sector

Inceneration & Gassification



Cement Industry



Chemical Plants

Aviation sector

Oil & Gas Sector

Metal Sector

A Snapshot of Hirect's Manufacturing Prowess

22,000+
ESP Transformers & Rectifiers

2,200+
Locomotives & Coach Transformers

2,500+
Coach Underslung Inverters

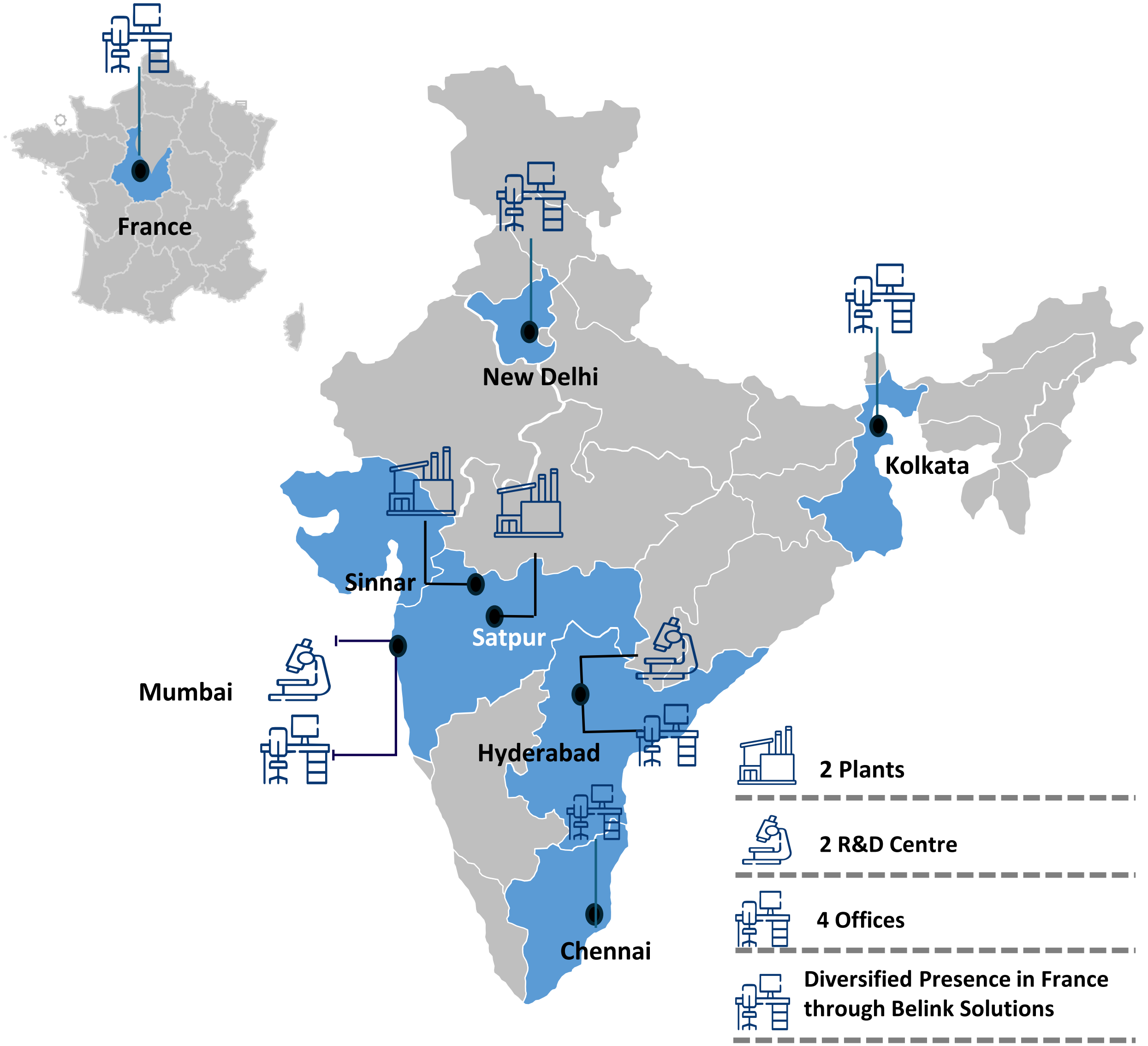
3,000+
AUX Converters

2,700+
Regulated Battery Chargers

13,500+
Locomotive Panels

Strategic Locations for PAN India Presence & Distribution

Hind Rectifiers Limited



Products Manufactured
Satpur Plant:
Traction Transformers
Electrostatic Precipitators (High Voltage Rectifiers)
Thyristor Controlled Rectifiers, Water Cooled Rectifiers
Constant Current Rectifiers
Railway Control Panels for Locomotives and Coaches
Fire Detection Unit
Sinnar Plant:
Propulsion System
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

Board of Directors & Leadership Team

Board of Directors

Suramya Nevatia
Chairman & Managing Director

Akshada Nevatia
Executive Director

Parimal Rameshchandra Merchant
Non-Independent Non-Executive Director

Vandan Shah
Independent Non-Executive Director

Ashlesha Bodas
Independent Non-Executive Director

Vishal Pacheriwala
Independent Non-Executive Director

Leadership Team

Suramya Nevatia
Chairman & Managing Director

Manoj Nair
Chief Executive Officer

Akshada Nevatia
Executive Director

A.K. Nemani
Chief Financial Officer

Lalit Tejwani
Chief Strategy Officer

K. R. Narayanan
Chief Revenue Officer

B. Brahmananda Reddy
Vice President – R&D Head

Shailesh Jadhav
Vice President - Operations

Advancing with a Stellar Marquee Clientele

Logos displayed are for representation purposes only and remain the property of their respective owners

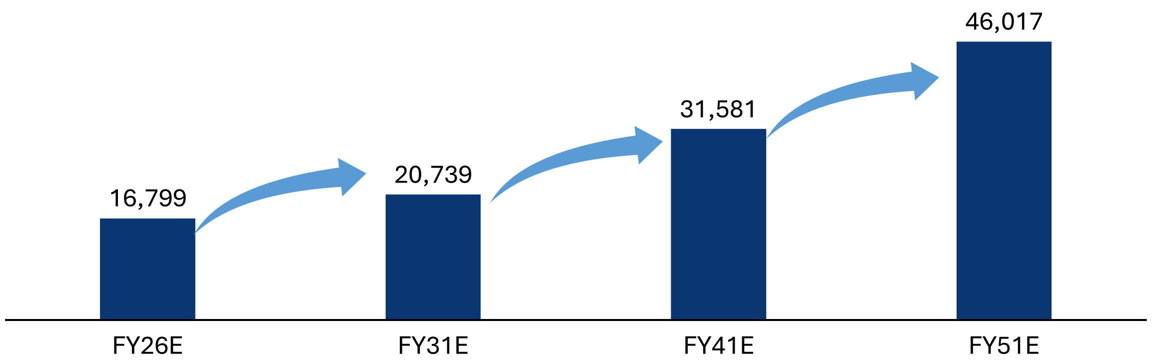
Hind Rectifiers Limited

Strategic Roadmap & Way Forward

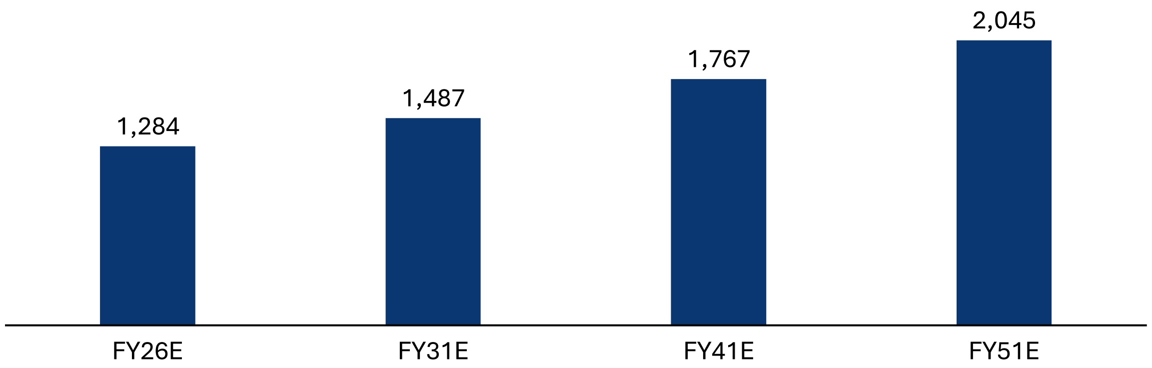
Growth to be Assisted by Strong Industry Tailwinds

Locomotive demands

Demand for total No of Loco Motives*



Demand for total No of MEMUs*



Indian Railway Sector: Key Highlights

Infrastructure Investments

- Government budgetary support surged from INR 678 billion in FY20 to INR 2,520 billion in FY26
- Capital expenditure of INR 2,520 billion in FY2026 targets track, rolling stock, and passenger experience upgrades

Electrification & Sustainability

- Electrification drives India's Scope 1 Net Zero by 2025 and Scope 2 Net Zero by 2030
- FY25 saw 1,400 locomotives produced, 200,000 new wagons added, and 17,000 non-AC coaches.

Technological Advancements

- Adoption of regenerative braking, energy-efficient HVAC, and power converters enhances efficiency
- Electrification and semi-high-speed upgrades create demand for advanced trainsets and automated monitoring

Electrical Equipment Market Growth

- India's electrical equipment market valued at USD 89.9 billion, driven by automation, infrastructure, and energy efficiency
- Hirect operates in a niche segment, benefiting from railway modernization and electrification demand

Passenger & Freight Growth

- Passenger traffic grew 8%, and freight revenue rose 5.2%
- Freight loading reached 1,179 million tons; IR ranks among top three global freight movers

***Total fleet demand (cumulative)**

Growth Drivers

Hind Rectifiers Limited

Favorable Industry Tailwinds

- Annual Capex Investments of ~35Billion USD by Indian Railways and Metros with growth forecast of >8% YoY
- GoI'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
- Leverages decades of expertise and technological capability in electrical and electronic equipment.

Quality in-house R&D team

- 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.

Catering New Industries and Markets through Diversification

- 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.

Strengthening Manufacturing Capacity

- Expanding Sinnar and Satpur facilities to add new product lines.
- Leveraging automation and optimized layouts to enhance throughput.
- Driving backward integration to improve cost efficiency, quality control, and supply chain reliability.

Product Innovation and Development

- Investing in advanced propulsion systems and related technologies for the evolving railway sector.
- Strengthening R&D and engineering capabilities to drive innovation in power electronics.

Growth via New Clients and Geographies

- Strengthening partnerships with Indian Railways and expanding ties with private rolling stock manufacturers.
- Pursuing geographical diversification with a focus on Europe and South America.

Focus on Overall Growth & Margins

- Aligning expansion strategy with India's infrastructure and industrial modernization initiatives.
- Capitalizing on government-led projects to drive accelerated growth.

Advancing Technology Through Research & Development

Hind Rectifiers Limited

Railway Propulsion and Traction Solutions

- Hind Rectifiers is enhancing its product portfolio with high power traction solutions for locomotives and EMUs
- These cutting-edge developments improve performance, reinforcing its position as a leader in railway and transportation technology

Market-Driven Development Approach

- By aligning R&D efforts with industry needs, Hind Rectifiers accelerates time-to-market while optimizing costs
- A responsive development strategy ensures adaptability, precision, and sustained growth.

Collaborative Innovation Through Partnerships

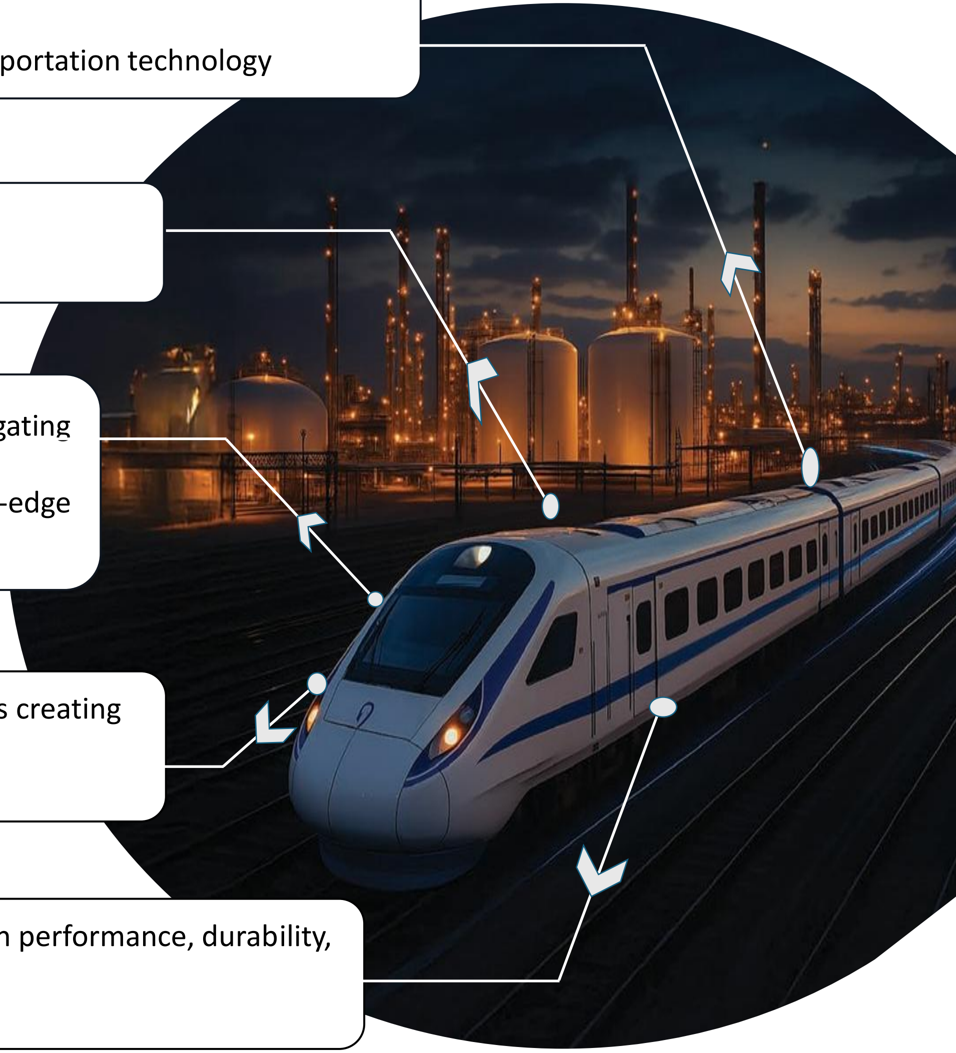
- Strategic alliances with industry leaders and research institutions drive technological progress while mitigating development risks
- These partnerships expand expertise in power electronics, signaling, and automation, fostering cutting-edge advancements

Sustainability-Focused Engineering

- With a commitment to energy efficient and environmentally responsible product development, Hind Rectifiers is creating solutions that align with global sustainability goals
- This approach opens doors to new markets and caters to the increasing demand for ecoconscious technologies

Continuous Improvement & Product Evolution

- By integrating real-world insights into its development cycle, the Company ensures continuous enhancements in performance, durability, and operational efficiency
- A focus on iterative refinement leads to better customer satisfaction and long-term reliability



Hind Rectifiers Limited

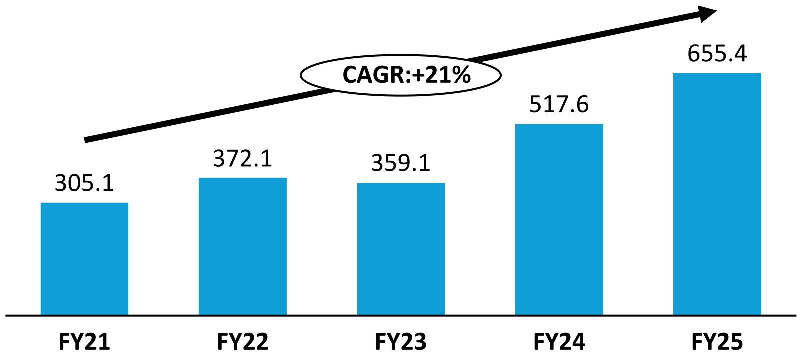
Historical Financials

Historical Financial Snapshot

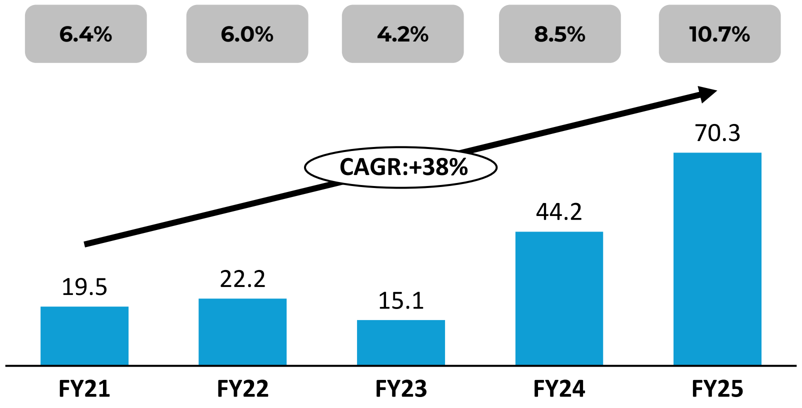
Hind Rectifiers Limited

(INR cr)

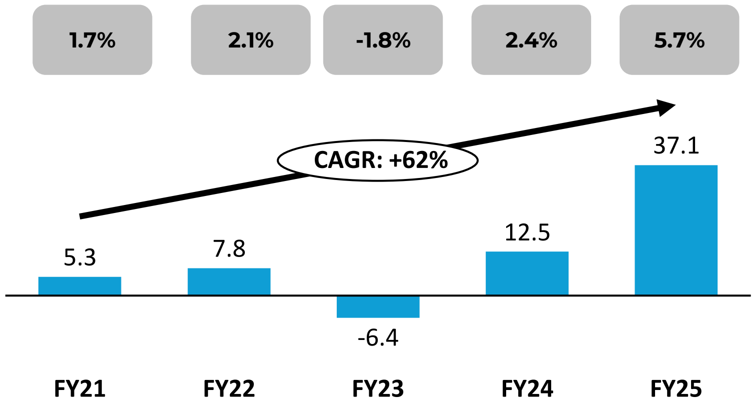
Revenue from Operations



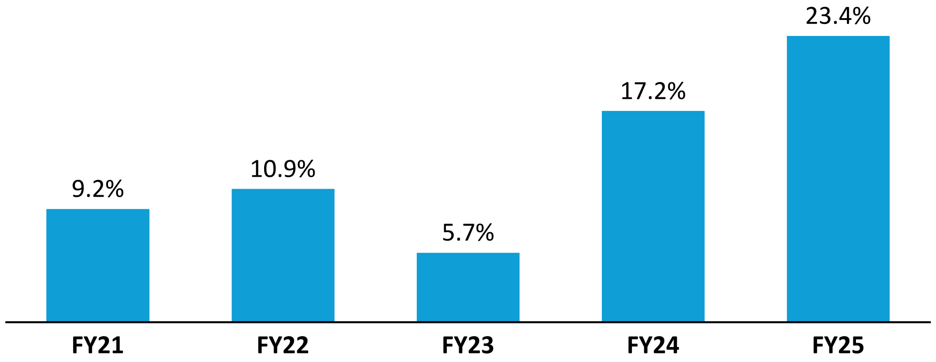
EBITDA & EBITDA Margins



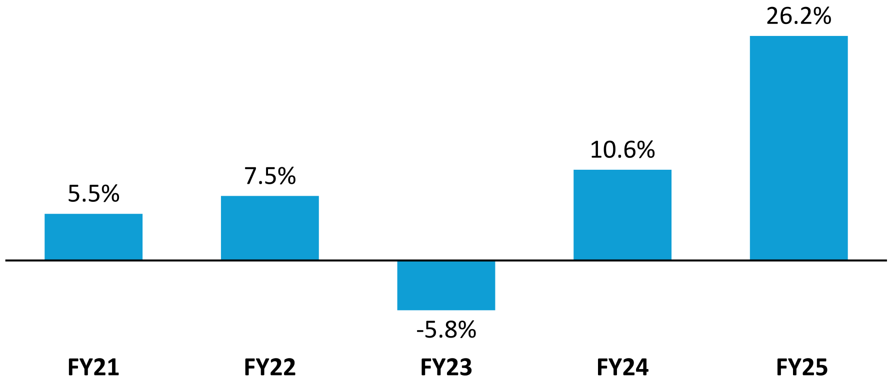
PAT & PAT Margins



ROCE*



ROE**



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

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

Profit & Loss Account

Hind Rectifiers Limited

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

Hind Rectifiers Limited

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

Hind Rectifiers Limited

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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