



Ref No. HIRECT/SEC/2025-26/73

Date: February 11, 2026

<p>To, The General Manager, National Stock Exchange Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.</p> <p>NSE Symbol: HIRECT</p>	<p>To, The General Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.</p> <p>BSE Scrip Code: 504036</p>
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Subject: Intimation under Regulation 30 of SEBI Listing Regulations, 2015 - Investors Presentation.

Dear Sir/Ma'am,

We are pleased to enclose herewith the Investor Presentation. The same will also be made available on the Company's website at <https://hirect.com/intimation/>.

The enclosed presentation will be used during the Earnings Conference Call with Analysts and Investors.

Kindly acknowledge receipt and take the same on record.

Thanking you,

For Hind Rectifiers Limited



Anil Nemanji

Chief Financial Officer

Address: Lake Road, Bhandup West, Mumbai- 400078



Hind Rectifiers Limited

**From Resolve
to Rise**

Investor Presentation
—
February 2026

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Q3 & 9M FY26 Financial Highlights



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 operational and financial performance during Q3FY26, driven by sustained demand across the railways and Industrial segment.

Strong Financial Performance: Consolidated Revenue for the quarter grew **64.2%** year-on-year to **Rs. 277.4 crore**, marking the highest-ever quarterly revenue, driven by robust growth in traction transformers and power electronics supplies to Indian Railways. Consolidated Operating EBITDA increased **44.9%** year-on-year to **Rs. 25.5 crore**, driven by sustained execution. This translated into improved profitability, with consolidated PBT before Exceptional Items rising **23.3%** year-on-year to **Rs. 16.6 crore**. Further, the Board of Directors has approved the issuance of bonus shares in the ratio of 1:1, reflecting the Company's strong financial position and its commitment to reward shareholders while improving the liquidity of the Company's equity shares.

Robust Order Book: Our order book remains high at **Rs. 1,013.0 crore**, supported by Indian Railways' continued focus on electrification and network expansion, along with steady demand from the industrial segment.

Backward Integration Project: During the quarter, we commenced the use of a certain quantity of in-house manufactured copper conductors in transformers supplied to Indian Railways. Currently, we are ramping up the capacity and expect to improve the cost efficiency and supply reliability, while also exploring external market opportunities for these copper conductors from Q1FY27 onwards. Overall, this initiative enhances control over critical inputs, improves lead times and helps mitigate execution delays and penalties.

Strengthening leadership: During the quarter, we further strengthened our leadership team with the appointment of Mr. Douglas J. Bailey as Global Chief Executive Officer of the company and its Subsidiaries.

Global Expansion Strategy: On the global expansion strategy, integration efforts with BeLink Solutions is progressing as planned and we are actively focus on strengthening existing customers relations and evaluating new opportunities for the printed electronics in Railway and defence sectors across European Markets.

Looking ahead, industry tailwinds remain favourable. Continued government emphasis on railway electrification, rolling stock modernisation, power infrastructure development, defence indigenisation, and domestic electronics manufacturing, as reiterated in the Union Budget, provides strong structural support for our core businesses. Backed by a robust order book, disciplined execution, and ongoing strategic initiatives, we remain confident of delivering sustainable growth and long-term value creation."

Consolidated Financial Highlights – Q3 & 9M FY26



Hind Rectifiers Limited



Revenue



EBITDA & Margin (%)



PBT before Exceptional Items & Margin (%)



PAT# Excluding Minority Interest & Margin (%)

(INR Cr)

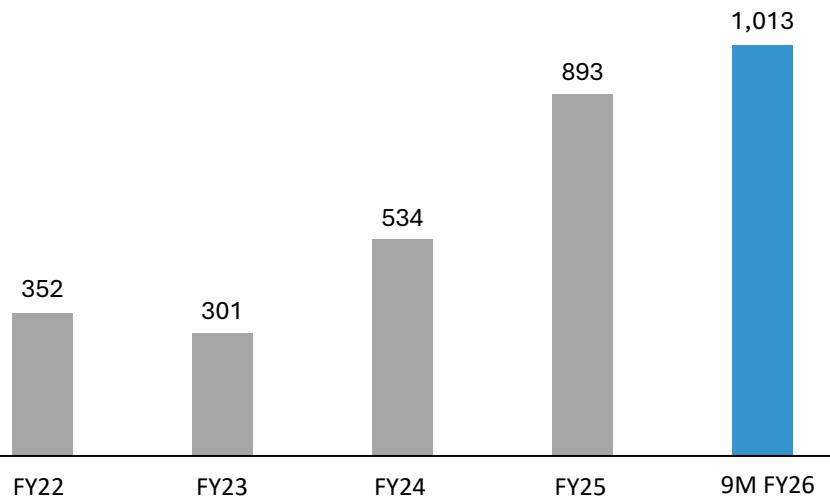
Q3 FY26	Revenue Rs. 277.4 Crore ↑ 64.2% YoY	EBITDA & Margin (%) Rs. 25.5 Crore ↑ 44.9% YoY Margin 9.2%	PBT before Exceptional Items & Margin (%) Rs. 16.6 Crore ↑ 23.3% YoY Margin 6.0%	PAT# Excluding Minority Interest & Margin (%) Rs. 13.0 Crore ↑ 30.1% YoY Margin 4.7%
9M FY26	Revenue Rs. 719.3 Crore ↑ 52.9% YoY	EBITDA & Margin (%) Rs. 75.7 Crore ↑ 50.1% YoY Margin 10.5%	PBT before Exceptional Items & Margin (%) Rs. 54.3 Crore ↑ 50.5% YoY Margin 7.6%	PAT# Excluding Minority Interest & Margin (%) Rs. 40.5 Crore ↑ 49.3% YoY Margin 5.6%

Orderbook Position as on 31st December 2025



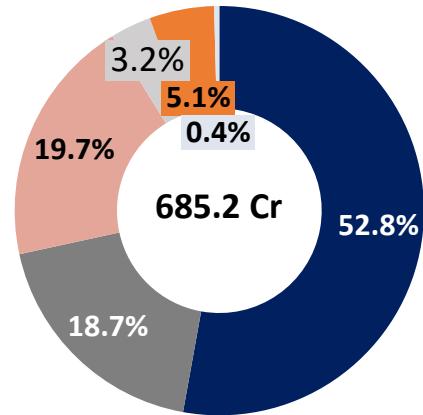
Hind Rectifiers Limited

Driving Success Through a Growing Order Book (INR Cr)

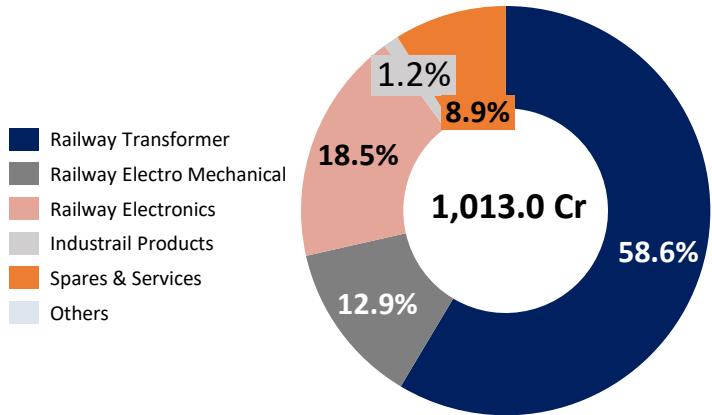


Order Book Mix & Revenue Mix

Product wise Revenue Mix – 9M FY26



Product wise Order Book Mix – 9M FY26



Orders Wins in 9M FY26

- ❖ Robust Order Book backlog stood at **INR 1,013.0 crore as of December 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

Consolidated Profit and Loss Statement



Hind Rectifiers Limited

Particulars (INR Cr)	Q3 FY26	Q3FY25	Y-o-Y (%)	Q2 FY26	Q-o-Q (%)	9M FY26	9M FY25	Y-o-Y (%)
Revenue from operations	277.4	168.9	64.2%	227.1	22.1%	719.3	470.3	52.9%
COGS	199.1	124.8		169.6		527.2	341.3	
Gross Profit	78.3	44.2	77.4%	57.6	36.1%	192.1	129.1	48.9%
Gross Profit Margin	28.2%	26.1%		25.3%		26.7%	27.4%	
Employee Expenses	34.7	15.9		19.2		72.8	45.9	
Other Expenses	18.1	10.7		12.5		43.7	32.7	
EBITDA	25.5	17.6	44.9%	25.9	-1.3%	75.7	50.4	50.1%
EBITDA Margin	9.2%	10.4%		11.4%		10.5%	10.7%	
Other Income	0.2	0.5		0.1		0.6	1.1	
Depreciation	4.4	2.2		2.8		10.0	6.3	
Finance Cost	4.7	2.5		3.6		11.9	9.2	
Profit before Exceptional Items and Tax	16.6	13.5	23.3%	19.6	-15.5%	54.3	36.1	50.5%
Profit before Exceptional Items and Tax (%)	6.0%	8.0%		8.6%		7.6%	7.7%	
Exceptional Items	-1.3	0.0		0.0		-1.3	0.0	
Tax expenses	2.6	3.4		4.9		12.9	9.0	
Profit After Tax	12.7	10.0	26.9%	14.7	-13.8%	40.2	27.1	48.2%
Less: Minority Interest	-0.3	0.0		0.0		-0.3	0.0	
Net Profit attributable to Owners of the Company	13.0	10.0	30.1%	14.7	-11.6%	40.5	27.1	49.3%
PAT Margins	4.7%	5.9%		6.5%		5.6%	5.8%	
EPS	7.58	5.84		8.58		23.58	15.82	

PBT & PAT includes exceptional item expense of Rs. 1.3 crore for Q3 FY26 related to increase in employee benefit obligations resulting from the change in labour law by the Government of India

Standalone Profit and Loss Statement



Hind Rectifiers Limited

Particulars (INR Cr)	Q3 FY26	Q3FY25	Y-o-Y (%)	Q2 FY26	Q-o-Q (%)	9M FY26	9M FY25	Y-o-Y (%)
Revenue from operations	243.3	168.9	44.0%	227.1	7.1%	685.2	470.3	45.7%
COGS	187.2	124.8		169.6		515.3	341.3	
Gross Profit	56.1	44.2	27.0%	57.6	-2.6%	169.9	129.1	31.6%
Gross Profit Margin	23.0%	26.1%		25.3%		24.8%	27.4%	
Employee Expenses	19.4	15.9		19.2		57.5	45.9	
Other Expenses	11.2	10.7		12.5		36.8	32.7	
EBITDA	25.5	17.6	44.5%	25.9	-1.7%	75.7	50.4	50.1%
EBITDA Margin	10.5%	10.4%		11.4%		11.0%	10.7%	
Other Income	0.2	0.5		0.1		0.6	1.1	
Depreciation	3.4	2.2		2.8		8.9	6.3	
Finance Cost	4.7	2.5		3.6		11.8	9.2	
Profit before Exceptional Items and Tax	17.6	13.5	31.0%	19.7	-10.4%	55.4	36.1	53.6%
Profit before Exceptional Items and Tax (%)	7.2%	8.0%		8.7%		8.1%	7.7%	
Exceptional Items	-1.3	0.0		0.0		-1.3	0.0	
Tax expenses	2.6	3.4		4.9		12.9	9.0	
Profit / (Loss) for the year	13.7	10.0	37.2%	14.7	-6.9%	41.3	27.1	52.2%
PAT Margins	5.6%	5.9%		6.5%		6.0%	5.8%	
EPS	7.99	5.84		8.59		24.04	15.82	

PBT & PAT includes exceptional item expense of Rs. 1.3 crore for Q3 FY26 related to increase in employee benefit obligations resulting from the change in labour law by the Government of India

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 strengthens its position in the global Robotics and EMS markets

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

Key Rationale

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 Backward Integration Capability through in house 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



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



Hind Rectifiers Limited

Company Overview



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



67

Years of Excellence



778*

Permanent Employees



8

Global Accreditations



500+

Marquee Clients



2

R&D Centers



2

Manufacturing Plants



6

Offices



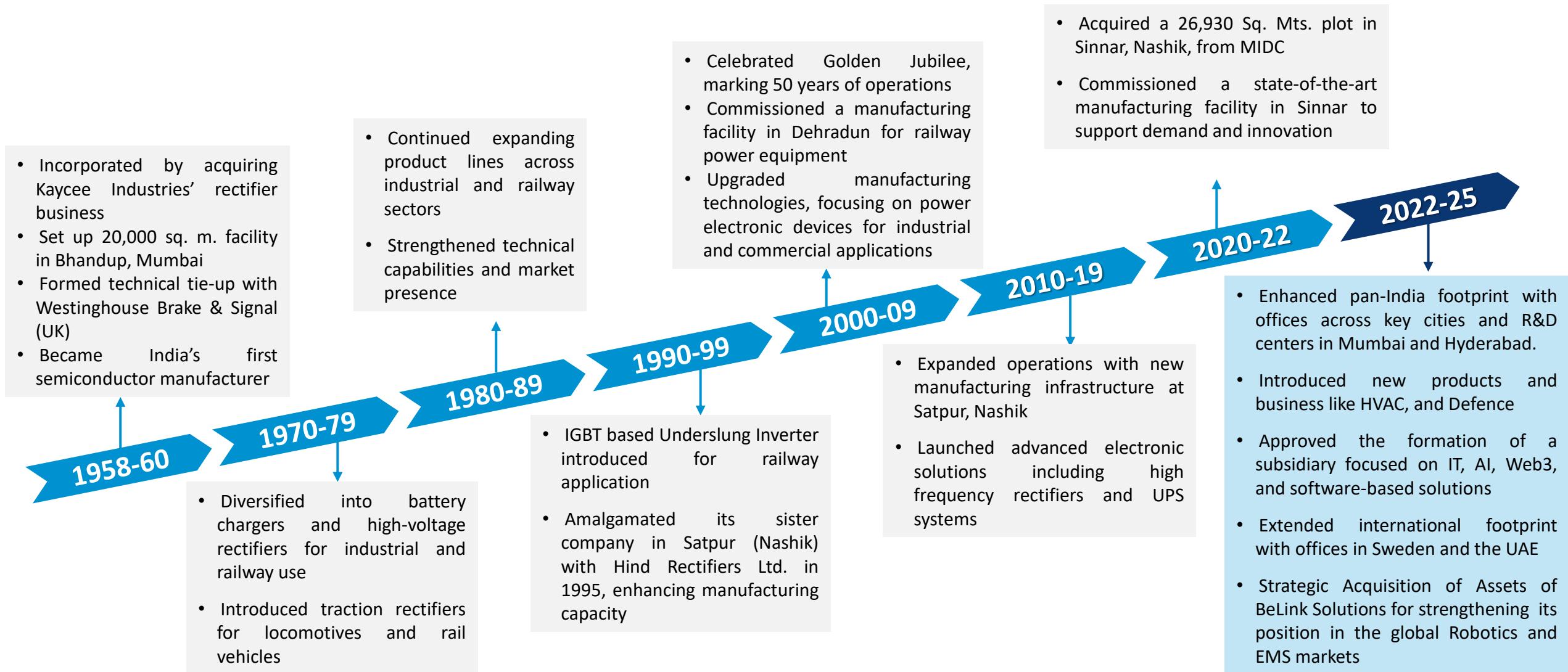
30+

Exports

Journey So Far



Hind Rectifiers Limited



Railway Systems



IGBT Traction
Converter



Railway Vehicle
Control Unit



Traction
Transformers



Hotel Load
Convertor



HVAC Systems



Traction
Motors

Industrial Systems



Single & Three
Phase ESP



Mid Frequency
Power Supplies



High Frequency
Power Supplies



SMPS Rectifiers



Thyristor Controlled
Rectifiers



Water Cooled
Rectifiers

Belink Solutions: Product Portfolio



Hind Rectifiers Limited

Automotive Electronics: High-reliability electronic boards and PCBs for connected and electric vehicles

Defence & Aerospace: Mission-critical electronics for secure, regulated, and sensitive environments

Railway Systems: Safety-critical electronic cards for signalling and on-board applications

Industrial & Energy: Robust electronics for automation, connectivity, and energy management

Manufacturing Equipment: Custom machines for assembly, testing, and packaging

Mechatronics Expertise: Advanced testing and control solutions to improve industrial performance

Target Industries



Automotive



Defence & Aerospace



Railways



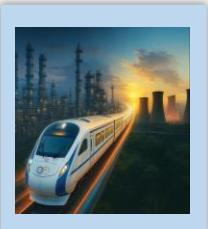
Robotics & Special
Machines



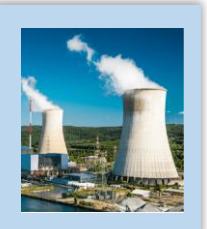
Industries &
Energy

Powering Progress Across Key Industries

Diversified End Use



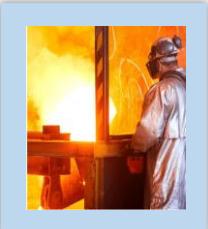
Railway Sector



Power Generation



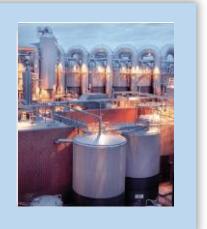
Defense Sector



Incineration & 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



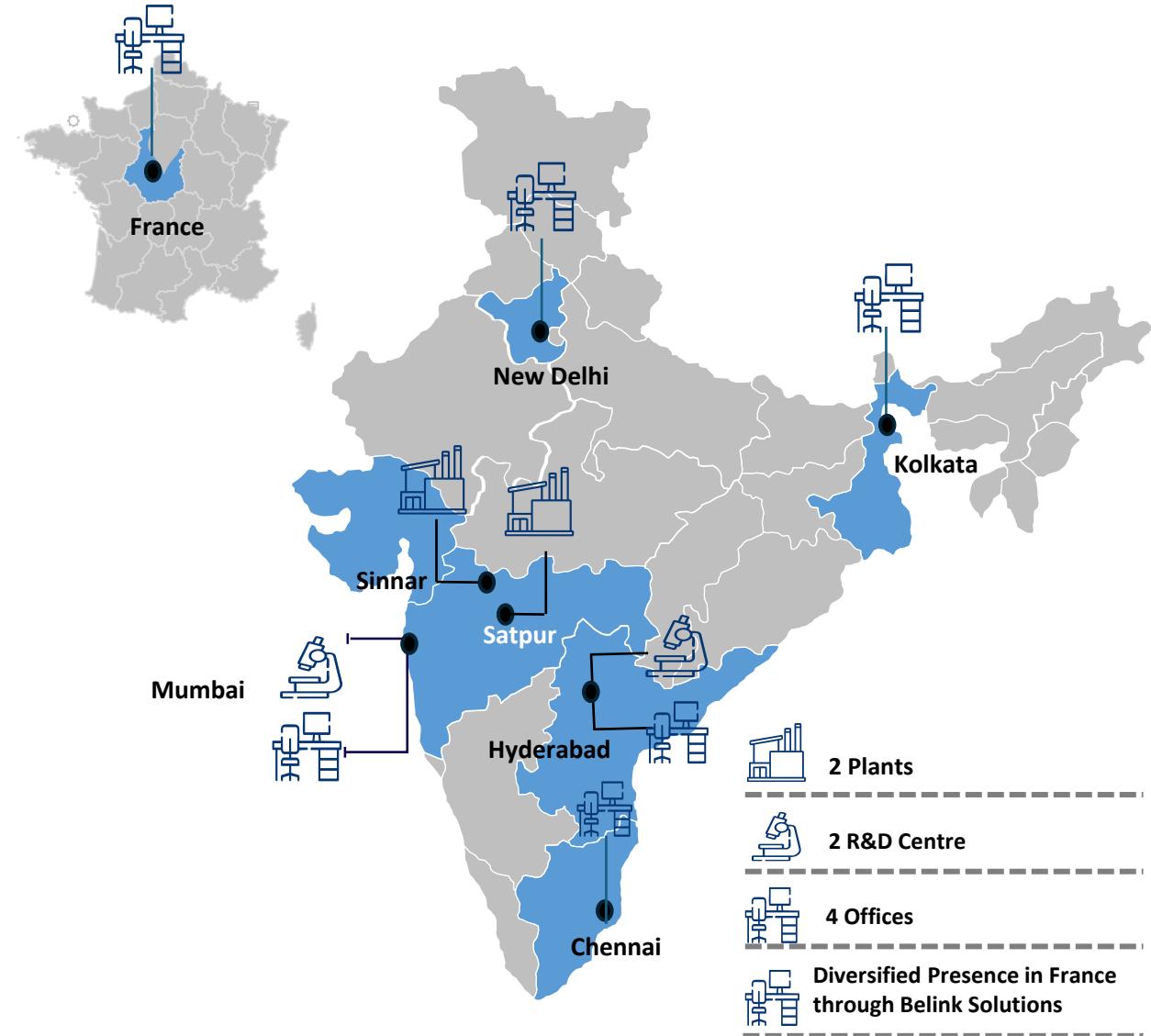
13,500+

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

Board of Directors & Leadership Team



Hind Rectifiers Limited

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



Douglas Bailey
Global 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



Hind Rectifiers Limited



ALSTOM
•mobility by nature•



adani



SIEMENS



CHAMBAL FERTILISERS
AND CHEMICALS LIMITED

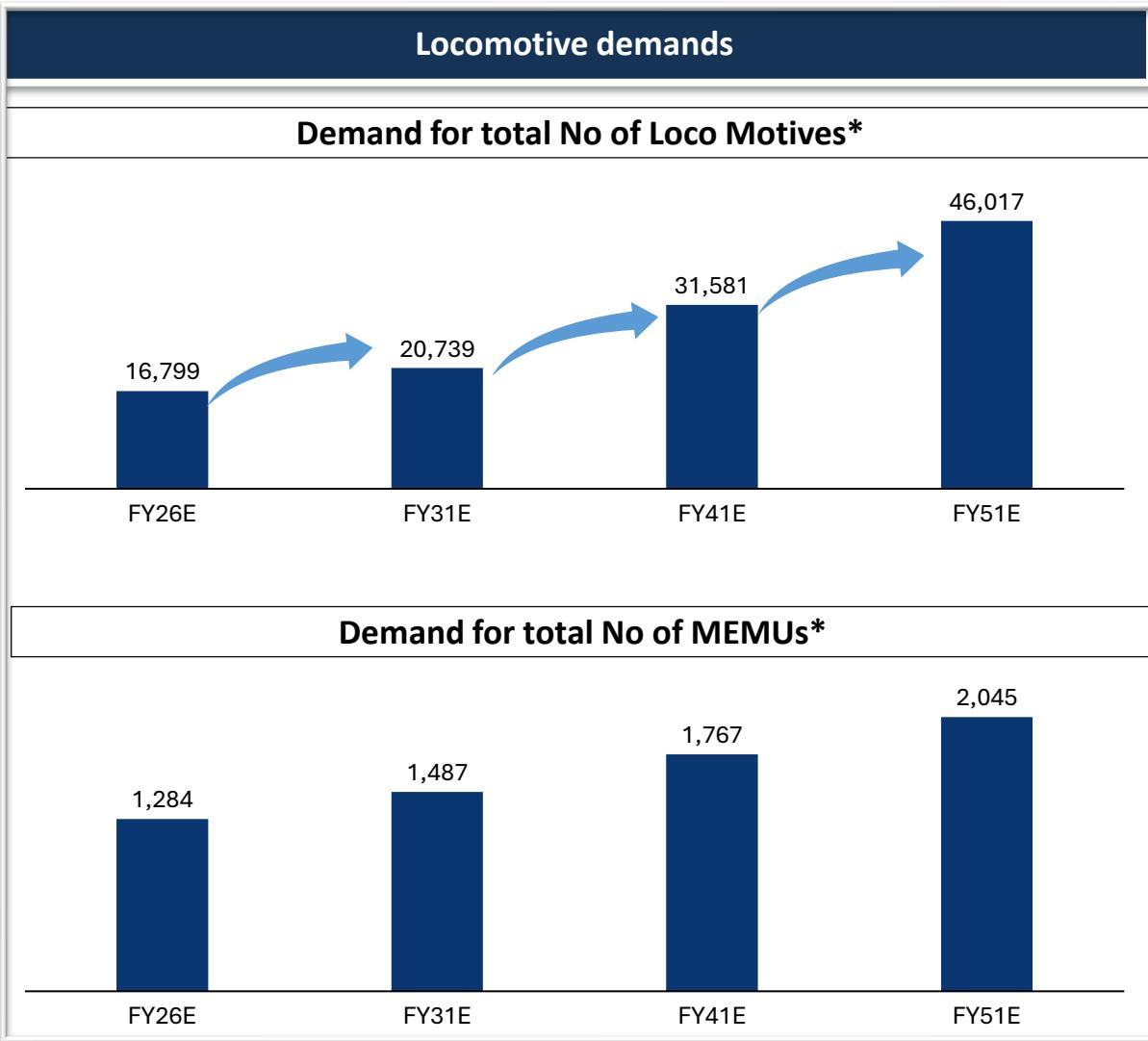


Strategic Roadmap & Way Forward

Growth to be Assisted by Strong Industry Tailwinds



Hind Rectifiers Limited



Indian Railway Sector: Key Highlights

- Infrastructure Investments**
 - The Union Budget 2026 allocated a record INR 2,93,030 crore to the Ministry of Railways
 - The funding is targeted at new lines, gauge conversion, doubling, traffic facilities, rolling stock, and the KAVACH railway safety system
- 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
- High-Speed Rail Push**
 - Union Budget 2026 has focused on the development of seven high-speed rail corridors in the country.
 - Freight loading reached 1,179 million tons; IR ranks among top three global freight movers

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

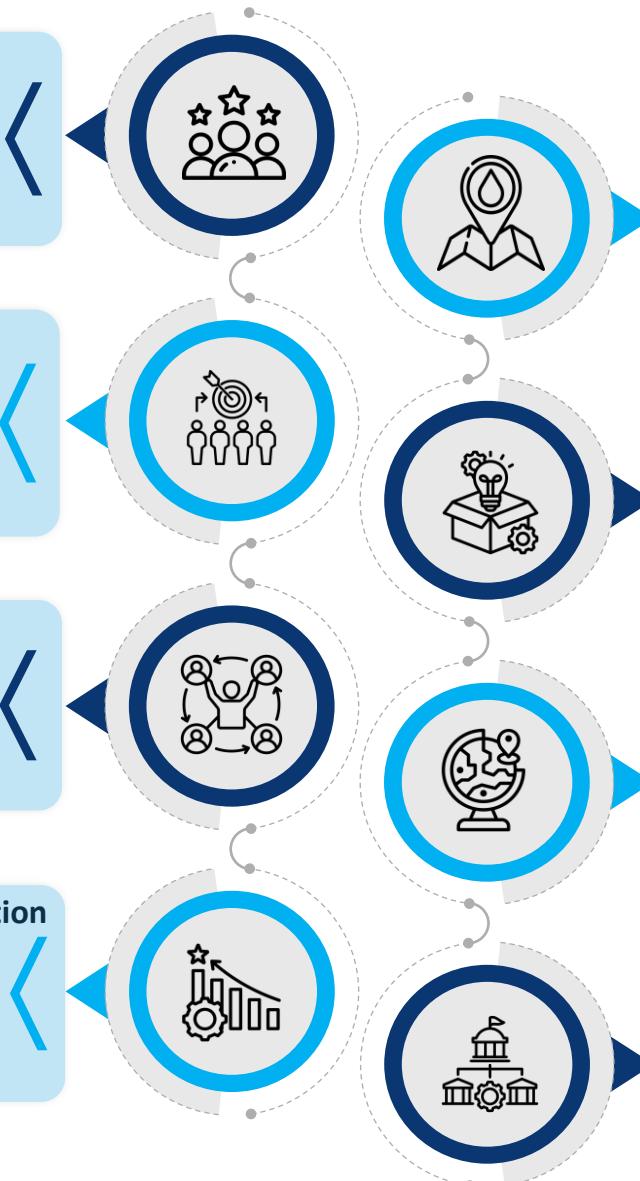
- Hind Rectifiers' state-of-the-art manufacturing setup ensure precise, scalable, and timely execution of diverse orders
- Leverages decades of expertise and technological capability in electrical and electronic equipment.

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, the acquisition of BeLink Solutions strengthens the Company's position in the global Robotics and EMS markets

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

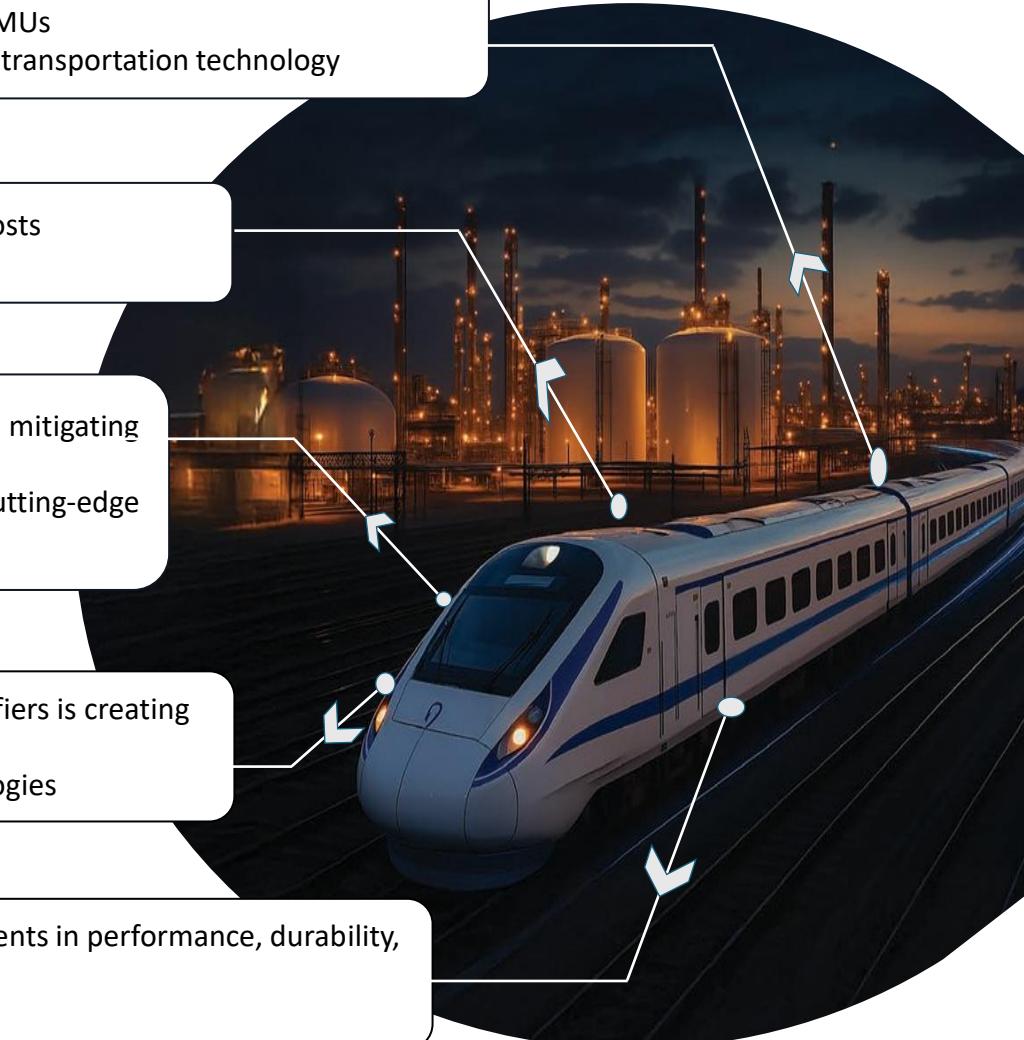
- Strategic alliances with industry leaders and research institutions drive technological progress while mitigating development risks
- These partnerships expand expertise in power electronics, signaling, and automation, fostering cutting-edge advancements

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

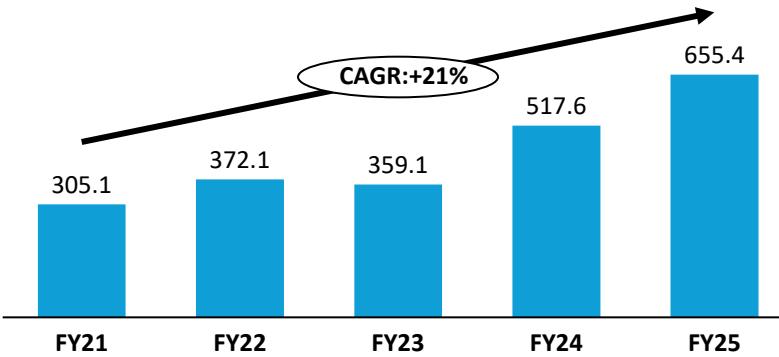




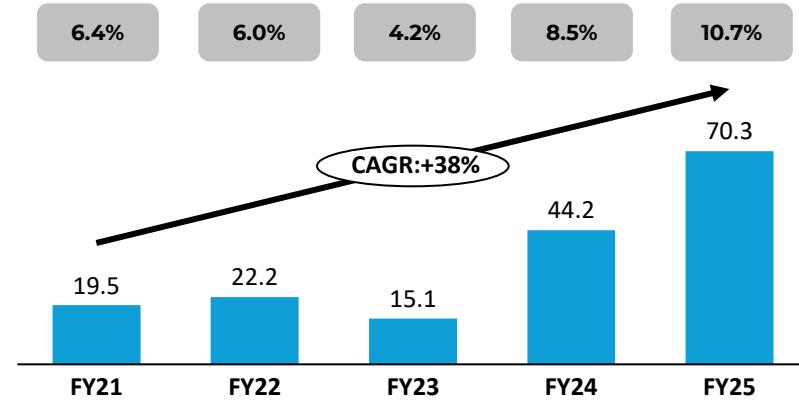
Historical Financials

Historical Financial Snapshot

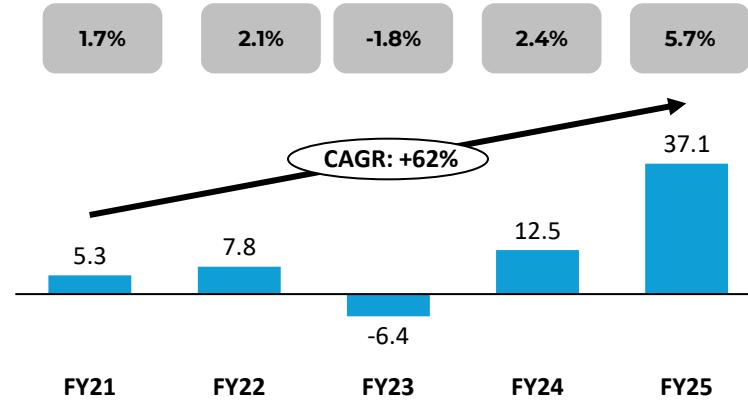
Revenue from Operations



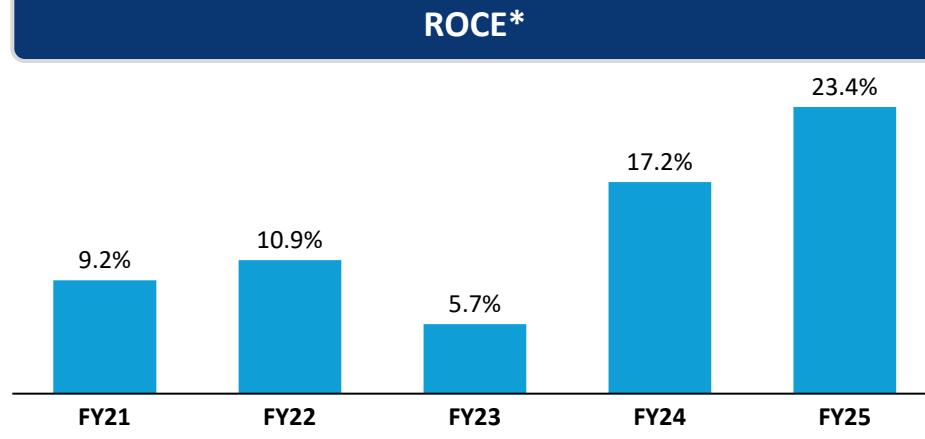
EBITDA & EBITDA Margins



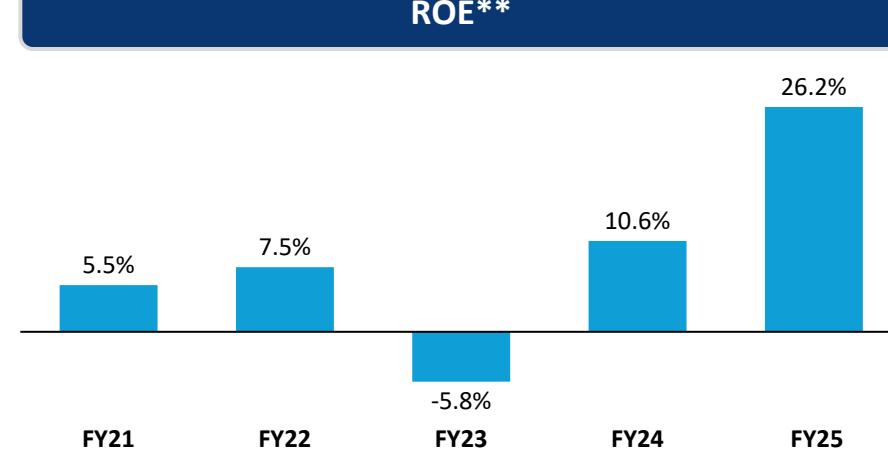
PAT & PAT Margins



ROCE*



ROE**



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	Liabilities (INR Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current Assets						Equity					
Property, Plant and Equipment	86.6	76.8	72.7	40.0	35.6	Equity Share capital	3.4	3.4	3.4	3.3	3.3
Capital work-in-progress	6.8	8.2	6.9	17.7	8.7	Other Equity	156.5	121.1	108.3	104.1	96.5
Other Intangible Asset	15.7	6.9	6.7	7.7	5.0	Total Equity	159.9	124.5	111.7	107.4	99.8
Intangible assets Under Development	5.3	14.3	13.8	10.3	11.2	Financial liabilities					
Right of Use Asset	4.8	5.9	0.1	0.3	-	(i) Borrowings	28.4	23.3	24.3	20.9	11.3
Financial Assets						(ia) Lease liabilities	3.7	5.0	0.0	0.1	-
(i) Investments	0.1	0.1	0.1	0.1	0.1	(ii) Other Financial liabilities	0.1	0.1	0.2	0.2	0.2
(ii) Loans	0.0	0.0	0.0	0.0	0.0	Deferred Tax Liabilities	1.5	-	-	-	-
(iii) Other financial assets	11.5	7.3	1.1	0.9	1.0	Provisions	5.3	5.2	5.2	5.3	5.3
Deferred Tax Assets(Net)	0.0	2.1	4.7	2.4	3.9	Total Non-Current Liabilities	39.0	33.6	29.7	26.5	16.8
Other non-current assets	19.5	0.5	0.5	2.2	0.9	Financial liabilities					
Total Non-Current Assets	150.3	122.1	106.8	81.6	66.3	(i) Borrowings	130.6	105.6	80.3	53.8	72.5
Current Assets						(ia) Lease liabilities	1.6	1.2	0.2	0.2	-
Inventories	120.7	96.7	92.4	77.0	68.5	(ii) Trade Payables	59.9	47.3	53.1	47.6	41.9
Financial Assets						(iii) Other financial liabilities	12.7	7.1	6.3	5.8	5.7
(i) Trade receivables	109.5	89.2	67.6	67.8	87.7	Provisions	4.1	3.5	2.7	2.4	2.0
(ii) Cash and cash equivalents	0.3	0.3	0.1	0.3	0.1	Other current liabilities	7.3	7.2	8.3	2.5	2.4
(iii) Other bank balances	0.8	1.2	1.3	1.1	1.5	Current tax liabilities (Net)	2.3	1.0	-	-	-
(iv) Loans	0.1	0.0	-	-	0.0	Total Current Liabilities	218.4	172.9	150.8	112.2	124.5
(v) Other financial assets	8.8	6.1	6.8	5.2	8.1	Total Equity and Liabilities	417.3	331.0	292.3	246.1	241.0
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						

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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