



Ref No. HIRECT/SEC/2025-26/74

**Date:** February 11, 2026

<b>To,</b> <b>The General Manager,</b> <b>National Stock Exchange Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.	<b>To,</b> <b>The General Manager,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
<b>NSE Symbol: HIRECT</b>	<b>BSE Scrip Code: 504036</b>

**Subject: Intimation under Regulation 30 of SEBI Listing Regulations, 2015 – Press Release.**

Dear Sir/Ma'am,

We are enclosing herewith the Press Release of Hind Rectifiers Limited dated February 11, 2025 titled, "Hind Rectifiers Limited reports robust Q3FY26 financial performance driven by sustained business momentum."

Kindly acknowledge and take the same on record.

Thanking you,

**For Hind Rectifiers Limited**



**Anil Neman**  
**Chief Financial Officer**  
**Address:** Lake Road, Bhandup West, Mumbai- 400078

Earnings Release

For Immediate Publication

## Hind Rectifiers Limited reports robust financial performance driven by sustained business momentum

- ✓ **Consolidated Revenue grew by 52.9% YoY to INR 719.3 crore in 9MFY26**
- ✓ **Consolidated EBITDA surged by 50.1% YoY to INR 75.7 crore in 9MFY26**
- ✓ **Consolidated PAT grew by 49.3% YoY to INR 40.5 crore in 9MFY26**

**Mumbai, 11<sup>th</sup> February 2026:** *Hind Rectifiers Limited, a leading manufacturer of Power Semiconductor, Power Electronic equipment and Railway Transportation equipment, today announced its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2025.*

### **Key Consolidated Financial Highlights for Q3FY26 are as follows:**

- Revenue From operations grew by **64.2% YoY to INR 277.4 Cr** in Q3FY26 compared to INR **168.9 Cr** in Q3FY25, **marking the highest-ever quarterly revenue**, driven by robust growth in traction transformers and power electronics supplies to Indian Railways
- EBITDA increased by **44.9% YoY to INR 25.5 Cr** in Q3FY26 from **INR 17.6 Cr** in Q3FY25, primarily driven by sustained execution
- EBITDA margins moderated by **120 bps** year-on-year, primarily due to expansion-led investments in the copper conductor plant at Sinnar and an increase in input costs of key raw materials arising from supply chain disruptions
- PAT<sup>#</sup> excluding Minority Interest surged by **30.1% YoY to INR 13.0 Cr** in Q3FY26 from **INR 10.0 Cr** in Q3FY25

### **Key Consolidated Financial Highlights for 9MFY26 are as follows:**

- Revenue from operations grew by **52.9% YoY to INR 719.3 Cr** in 9MFY26 compared to INR **470.3 Cr** in 9MFY25
- EBITDA increased by **50.1% YoY to INR 75.7 Cr** in 9MFY26 from **INR 50.4 Cr** in 9MFY25
- PAT<sup>#</sup> excluding Minority Interest surged by **49.3% YoY to INR 40.5 Cr** in 9MFY26 from **INR 27.1 Cr** in 9MFY26

*# 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*

## **Key Operational & Business Highlights- Q3 & 9M FY26:**

- **Robust order book at INR 1,013 Cr as of 31<sup>st</sup> December 2025**, primarily driven by railway sector expansion and government initiatives
- 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

**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."*

**About Hind Rectifiers Limited:**

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

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

For more details, please visit: [www.hirect.com](http://www.hirect.com)

**Disclaimer:**

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

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