Hirect Limited
(Formerly Hind Rectifiers Limited)

November 10, 2026

BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051

BSE Scrip Code: 504036

NSE Symbol: HIRECT

Dear Sir/Madam,

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

We are pleased to enclose herewith the Investor Presentation on the unaudited financial results for the quarter and half year ended on September 30, 2026. 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 **Hirect Limited**
(Formerly known as Hind Rectifiers Limited)

Suhas Gopal Pawar
Digitally signed by Suhas Gopal Pawar
Date: 2026.11.10 18:28:55 +05'30'

Suhas Pawar
Company Secretary & Compliance Officer
ACS: 36560

Encl.: as above

TECHNOLOGY-LED
GLOBALLY SCALED

HIRECT



Investor Presentation
Q2 & H1FY27

hirect.com

Safe Harbour

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HIRECT

01

Company Overview



Forging Leadership in Systems Engineering

HIRECT

From Semiconductors to Systems Leadership
Evolved from a pioneering semiconductor manufacturer into a technology-led systems provider for railway and industrial sectors.

Engineering Excellence. End-to-End Solutions
Leveraging decades of engineering expertise to deliver advanced power electronics, traction transformers, power converters, and indigenous locomotive systems.

Proudly Based in India
Headquartered in Mumbai, with two state-of-the-art manufacturing facilities in Satpur and Sinnar (Nashik)

Innovation Driven
Supported by dedicated R&D centers in Mumbai and Hyderabad, driving innovation and new product development

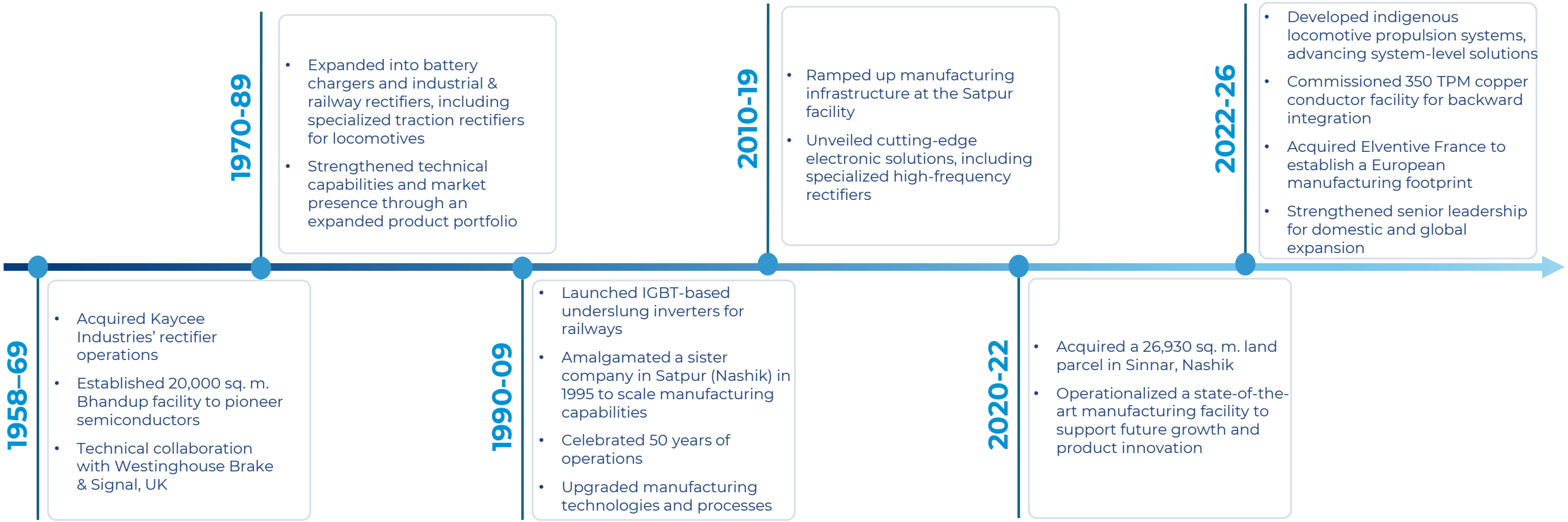
Global Footprint. Future Ready.
Expanded globally through the acquisition of Elventive France (2025–26) for EMS, robotics, and printed electronics

At a Glance

68 Years of Excellence	**500+** Marquee Clients	**30+** Countries (Export Presence)	**8** Global Accreditations
4 Offices	**2** Manufacturing Plants	**2** R&D Centers	**2** International Offices (UAE, France)

Driving Transformation Delivering Sustainable Mobility

Amplifying Impact through Progressive Milestones



Product Portfolio: Railway Systems

Traction Systems



IGBT Traction Converter

Water-cooled IGBT-based, microprocessor-controlled high-power converters up to 6,000 HP for goods and passenger locomotives.



Traction Transformers

Systems that transform 25 kV OHE to provide on-board traction power for locomotives (up to 7,775 kVA) and EMU/trainsets.



Traction Motors

Rugged squirrel cage motors with rated power up to 1,150 kW for locomotives.

Power Systems



Auxiliary Converter

3 × 130 kVA, 180 kVA, converters to supply 400 V, 3-phase auxiliary and battery power system on-board locomotives.



Hotel Load Converter

2 × 500 kVA, 2 x 600 kVA converter to utilize 25 kV AC OHE and provide 750 V, 3-phase for auxiliary power in passenger coaches.



Battery Chargers

On-board or under-slung P65 battery chargers up to 12 kW, 110 V output for locomotives and coaches, with display and diagnostics.

Control Electronics & Electromechanics



Vehicle Control Unit

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



Driver Display Unit

DDU provides a man-machine interface for the train driver on a 10.4" screen with programmable mimic windows for control.



Train Communication Systems

Passenger Information and Announcement System (PAPIS) is a key communication system for passengers and operators.



HVAC Systems

Custom-engineered air-conditioning, heating and ventilation solutions supporting all rolling stock types.

Indigenous Engineering | **Mission-critical Reliability** | **Technology-led Innovation** | **Driving Next-gen Mobility**

Product Portfolio: Industrial Systems

HIRECT

Power Supply Systems

Single and Three-Phase ESP Power Supplies

Oil-cooled, DSP microcontroller-based power supply systems up to 750 kVA for electrostatic precipitators used in industrial emission control applications.



Mid-Frequency Power Supplies

IGBT-controlled, DSP-based power supply systems operating at 500 Hz switching frequency with capacities up to 500 kVA.



High-Frequency Power Supplies

Advanced AFE topology-based, IGBT-controlled power supply systems delivering output up to 300 kW.



Industrial Rectifier Systems

SMPS Rectifiers

Modular and stackable DC power source, forced-air-cooled HF transformer rectifier controlled by high-frequency switching inverter up to 35 V, 3,000 A.



Thyristor-Controlled Rectifiers

Low voltage, high current DC power source, 6/12 pulse, air/oil cooled transformer rectifier up to 1000 V, 20 kA, designed for demanding heavy industrial applications.



Water-Cooled Rectifiers

High-power DC source, 6/12/24 pulse, OFWF transformer, water-cooled rectifier up to 1500 V, 80 kA for specialized industrial and electrochemical processes.



High-power Output

Advanced Power Electronics

Reliable & Robust Design

Air/Oil & Water-cooled Solutions

Custom-engineered For Industrial Applications

Wide Industry Reach with Demonstrated Manufacturing Prowess

HIRECT

Diverse End Users



Railway and Transportation

Critical aggregates for locomotives, metro networks and rolling stock OEMs.



Power Generation

Solutions for thermal and atomic power plant operations.



Defense

Engineering specific electronic and power management solutions for secure environments.



Metal and Steel

Energy-efficient rectifiers for metal refining and heavy processing.



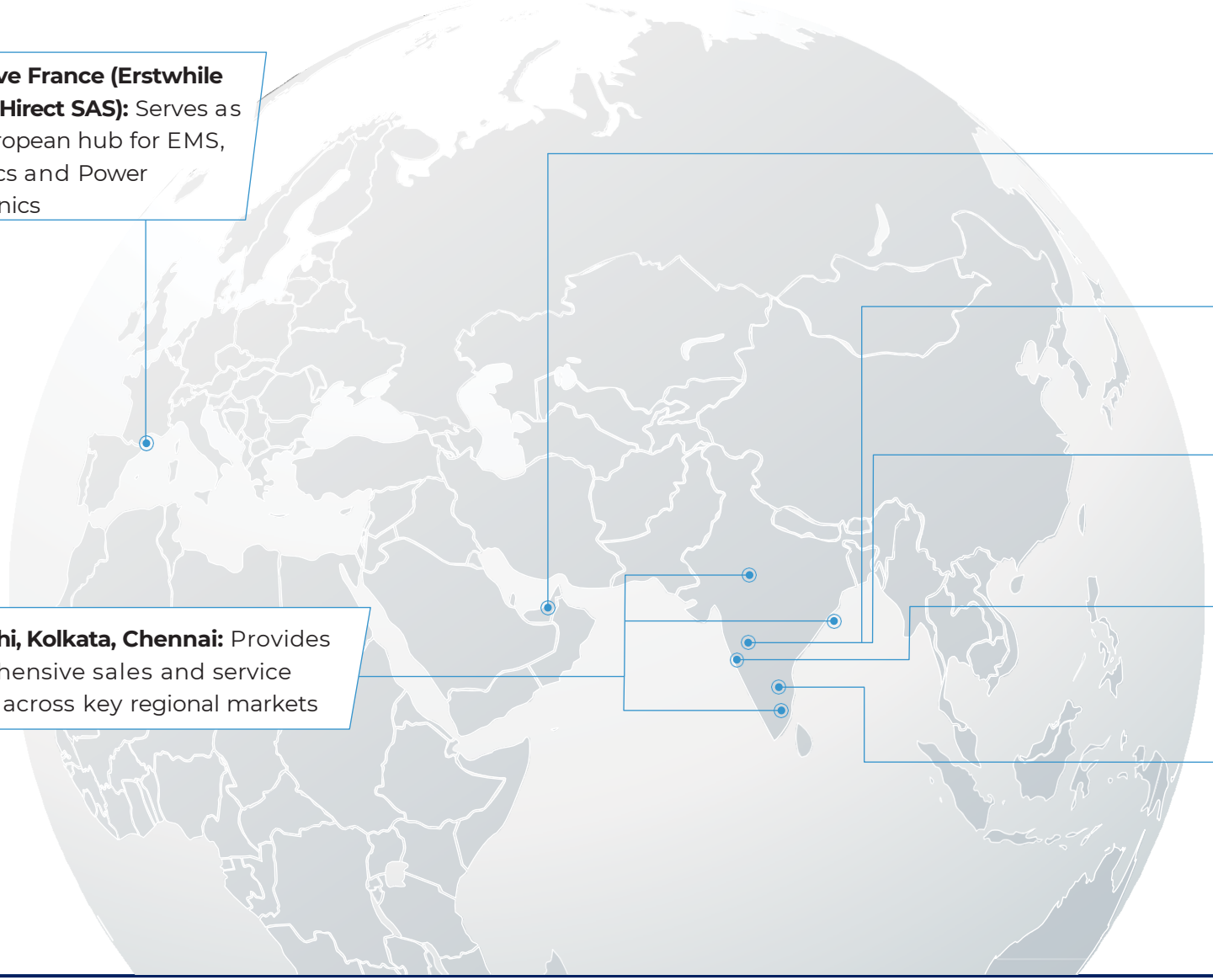
Chemical and Petrochemical

Electrochemical process support for offshore and onshore energy operations.

Manufacturing Prowess

22,000+	2,300+	1,000+	3,000+	3,000+	2,500+	13,500+
ESP Transformers & Rectifiers	Locomotives & Coach Transformers	Traction Motors	AUX Converters	Regulated Battery Chargers	Coach Underslung Inverters	Locomotive Panels

Strengthening Access through Fortified Global Capabilities



Elventive France (Erstwhile Belink Hirect SAS): Serves as the European hub for EMS, Robotics and Power Electronics

New Delhi, Kolkata, Chennai: Provides comprehensive sales and service support across key regional markets

Hirect Global Holdings Limited, Dubai, United Arab Emirates: HIRECT GHL to oversee the investments globally

Satpur Plant, Nashik: Manufactures Traction Transformers, and Heavy Industrial Rectifiers

Sinnar Plant, Nashik: Manufactures Propulsion Systems, Aux Converters, HVAC Systems, ESPs, loco panels and specialized Copper Conductor facility

R&D Center, Mumbai: Houses the in-house technology development center

R&D Center, Hyderabad: Develops Software and Digital Intelligence solutions

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

Ensuring Responsible Business Stewardship

Board of Directors



Suramya Nevatia

Chairman &
Managing Director



Akshada Nevatia

Executive Director



Anil Kumar Nemani

Executive Director &
Chief Financial Officer



Parimal Rameshchandra Merchant

Non-Independent
Non-Executive Director



Vandan Shah

Independent
Non-Executive Director



Rahul Rai

Independent
Non-Executive Director



Ashlesha Bodas

Independent
Non-Executive Director



Vishal Pacheriwala

Independent
Non-Executive Director

Steering the Pathway for Sustainable Growth

Leadership Team



Suramya Nevatia
Chairman & Managing Director



Akshada Nevatia
Executive Director



Saurabh Nevatia
Chief Executive Officer, Nashik Plant



Manoj Nair
Chief Executive Officer



Anil Kumar Nemani
Executive Director & Chief Financial Officer



Chidambaram Balakrishnan
Global Chief Executive Officer



Lalit Tejwani
Chief Strategy Officer



K. R. Narayanan
Chief Revenue Officer



B. Brahmananda Reddy
Chief Technology Officer



Shailesh Jadhav
Vice President – Operations

Advancing with a Stellar Marquee Clientele

HIRECT



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HIRECT

02

Strategic Updates & Way Forward



Strengthening Core Capabilities through Backward Integration in Copper Conductors

HIRECT

Fully Automated Manufacturing Facility

500 TPM Installed Capacity

3 Product Categories (CTC, EPICC, PICC)

Strategic Rationale

Fortifying Supply Chain Control

- Reduces dependence on external suppliers for a key transformer component
- Improves visibility and control across a critical stage of the manufacturing process

Unlocking New Revenue Opportunities

- Creates capacity beyond internal requirements, enabling participation in the broader transformer industry
- Introduces a new business vertical with potential to serve third-party customers and diversify revenue streams

Key Developments

Established manufacturing capabilities:

- Continuously Transposed Conductors (CTC)
- Enameled Paper Insulated Copper Conductors (EPICC)
- Paper Insulated Copper Conductors (PICC)

Growth-Ready Capacity

- 350 TPM installed capacity, exceeding internal demand (~220 TPM) and creating surplus capacity for external sales

Commercial Production

- Launched commercial production of specialized copper conductors for transformer applications

Orders from Private Customers

- Secured orders, validating market acceptance and laying a robust foundation for future revenue growth

Business Development for Q2 FY27

Received CTC and PICC approvals from Indian Railways for deployment in Traction Transformers

STRATEGIC IMPACT

Supply Chain Resilience | **Higher Value Creation** | **New Business Vertical** | **Sustainable Growth Platform**

Strategic Expansion: Acquisition of Elventive France (Erstwhile BeLink Solutions)

Building European Hub for Robotics, Power Electronics & EMS

~4
Decades of Expertise

European
Manufacturing Hub

6
Automated Production Lines

Robotics
Power Electronics
EMS

Strategic Rationale

Strategic Fit
Combines HIRECT's expertise in high-reliability power electronics with Elventive France's strengths in precision manufacturing and testing

Market Access
Immediate entry into regulated European railway, defense and aerospace markets with established footprint, key certifications and long-standing customer relationships

Strengthening Our Capabilities Globally



OUR STRATEGIC ADVANTAGE

Global Expansion
Strengthening our global footprint and customer proximity

Technology Transfer
Enabling exchange of technologies and best practices

Advanced Manufacturing
World-class infrastructure and automation for superior quality

Cross-border R&D
Collaborative innovation to accelerate time to market

Advancing Market Reach through Engineering Innovation

190+
Engineers

50+
Products under Active R&D Development

RDSO Recognition
HIRECT included in RDSO's UVAM list of Development Source for propulsion system, with supplies successfully commenced

Powering The Future of Rail Mobility

- Advanced traction & propulsion solutions for locomotives and trainsets
- Indigenous innovation driving localization, reliability and lifecycle performance

Embedding Intelligence Across Operations

- AI-led capabilities through investment in Coincade Studios
- Predictive analytics, intelligent monitoring & operational optimization
- Enabling data-driven engineering and smarter manufacturing

Fortifying The Engine Behind Future Growth

- 190+ engineers across R&D centres in Mumbai & Hyderabad
- Innovation pipeline spanning propulsion, brake systems, converters, HVAC, digital intelligence & EMS
- 50+ products under active development
- Focused on accelerating innovation while reducing time-to-market

Expanding Innovation Through Collaboration

- Strategic partnerships to strengthen technology capabilities
- AI initiatives through Coincade Studios
- Collaboration with Elventive France across power electronics, automation, EMS & printed electronics

Key Milestones

- ✓ Completed external type tests (RDSO & CLW) for the propulsion systems
- ✓ Initiated official 50,000 km field trials
- ✓ Secured development orders for next-generation passenger locomotive propulsion systems
- ✓ First Indian company to develop & successfully test an indigenous brake system for 6,000 HP locomotives

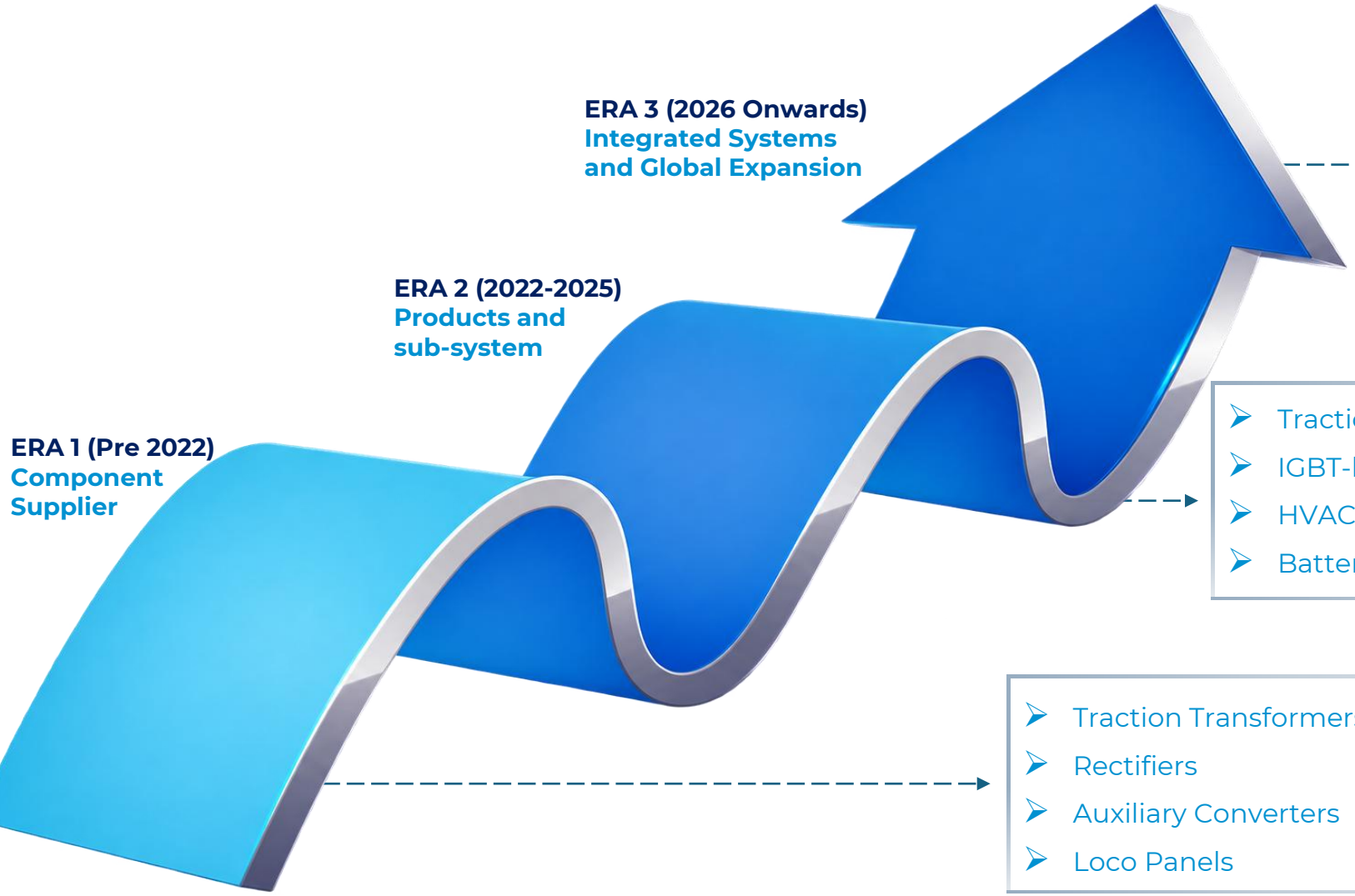
INNOVATION – PERFORMANCE – LEADERSHIP

Unlocking New Growth Opportunities
Indigenous solutions enable expansion across railway, industrial & international markets

Moving Up the Value Chain
Proprietary systems and integrated solutions enhance revenue potential, localization & product differentiation

Building a Stronger Technology Moat
Proprietary technologies, engineering expertise and rigorous validation create high barriers to entry and strengthen customer confidence

Hirect's Strategic Evolution – Component Supplier to Vertically Integrated System Player



ERA 1 (Pre 2022)
Component Supplier

ERA 2 (2022-2025)
Products and sub-system

ERA 3 (2026 Onwards)
Integrated Systems and Global Expansion

- Traction Transformers
- Rectifiers
- Auxiliary Converters
- Loco Panels

₹ 1.5 - 1.6 Crore per loco

- Traction Motors
- IGBT-based Electronics
- HVAC Systems
- Battery Chargers

₹ 3 - 3.5 Crore per loco

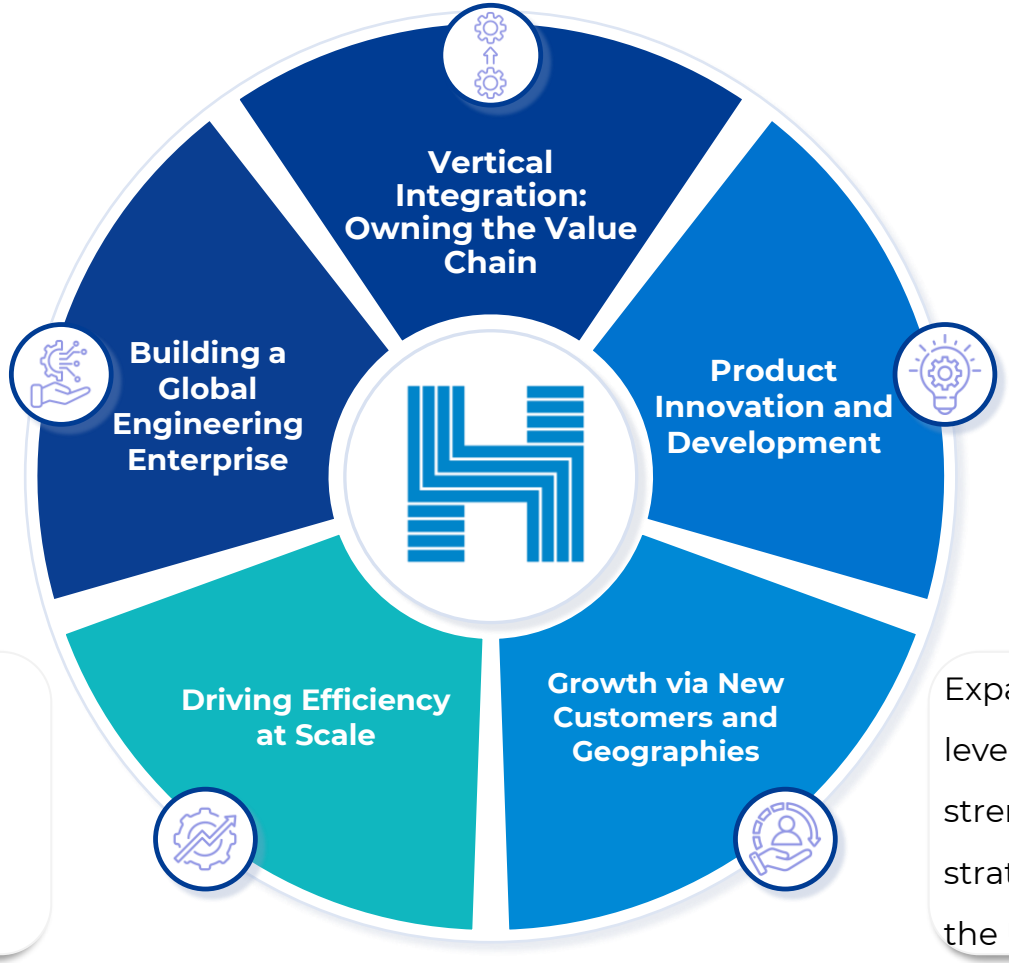
- Propulsion Systems
- Brake systems
- Integrated Power Electronics
- Design & Integration

₹ 5 - 5.5 Crore per loco

Strategic Priorities Driving HIRECT's Next Phase of Growth

Strengthening indigenization and backward integration across critical components, including CTC copper conductors, aluminum tanks, EMS assemblies, power supplies and IGBT gate drivers.

Fusing Indian engineering expertise with international manufacturing and R&D capabilities to create a globally competitive systems solutions platform.



Advancing indigenous propulsion systems, next-generation railway technologies and higher-value power electronics solutions to sharpen technology leadership.

Amplifying productivity, automation, digital transformation, quality systems and supply chain integration to support scalable and profitable growth.

Expanding customer engagement and leveraging the Elventive France acquisition to strengthen our presence across Europe and other strategic markets, while establishing a foothold in the U.S. rail and mining markets.

HIRECT

03

Q2 & H1FY27 Financial & Business Highlights



Management Commentary



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 our highest-ever quarterly and half-yearly revenue, reflecting strong business momentum and growing demand across our key segments. On a standalone basis, Revenue recorded healthy growth of 29.6% and 20.1% in Q2FY27 and H1FY27, reaching ₹294.3 crore and ₹530.7 crore respectively.

Our order book continues to provide a strong foundation for future growth. As of September 2026, our order book stood at approximately ₹795 crore, providing healthy revenue visibility and reflecting continued demand across our railway and industrial businesses.

During the period, we made further progress in strengthening our indigenous manufacturing capabilities. We received Indian Railways' CTC and PICC approvals for deployment in Traction Transformers. Additionally, HIRECT has been included in RDSO's UVAM (Unified Vendor Approval Module) list of Development Source for propulsion system, with supplies already commenced. These developments mark important milestones in expanding our product capabilities and strengthening our position in the railway sector.

While business performance remained strong, profitability was impacted by elevated raw material costs, an adverse product mix and higher operating expenses. Geopolitical developments and supply-chain disruptions have added to input cost pressures. We continue to invest in human capital and strengthen our organisational capabilities to support future growth. Additionally, Elventive France remains in its integration and scale-up phase, with higher employee and operating expenses as the business progresses towards breakeven. Consequently, EBITDA margins at consolidated level are expected to remain under pressure over the next few quarters.

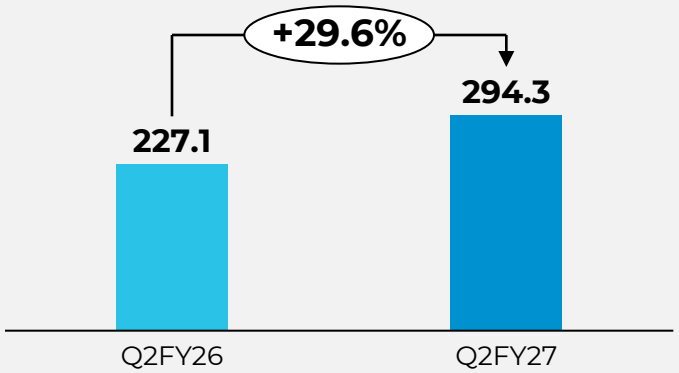
Looking ahead, we remain focused on strengthening our core railway business, expanding our product portfolio through indigenous development, enhancing operational efficiencies and deepening our presence across new geographies. We will continue to make strategic investments in our capabilities and infrastructure to capitalise on emerging opportunities and drive sustainable long-term growth, while remaining committed to creating value for all our stakeholders.

Highest Ever Quarterly & Half-Yearly Revenue

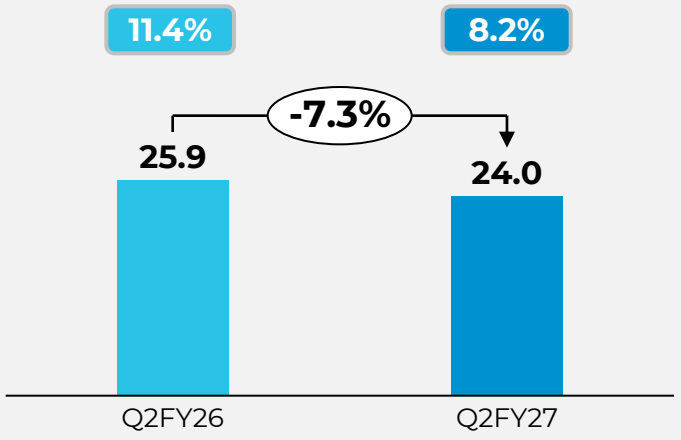
(INR Cr)

Quarterly

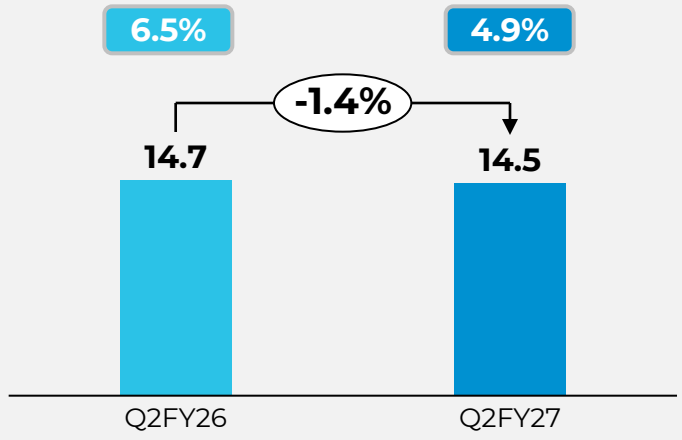
Revenue from Operations



EBITDA & EBITDA Margins (%)

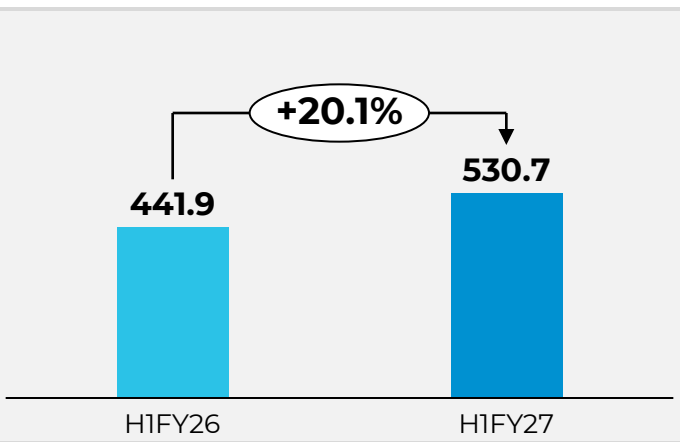


PAT & PAT Margins (%)*

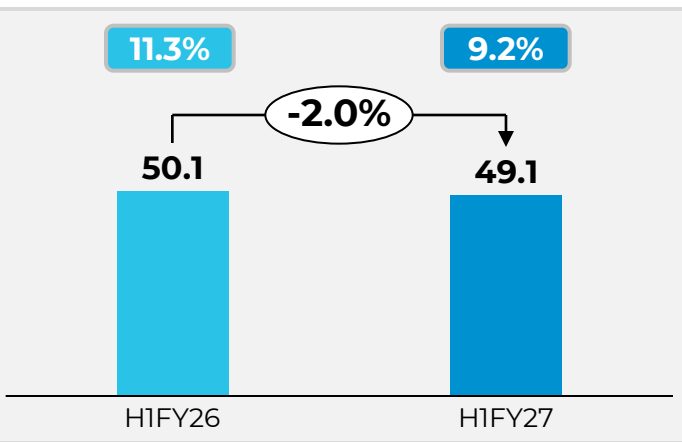


Half-Yearly

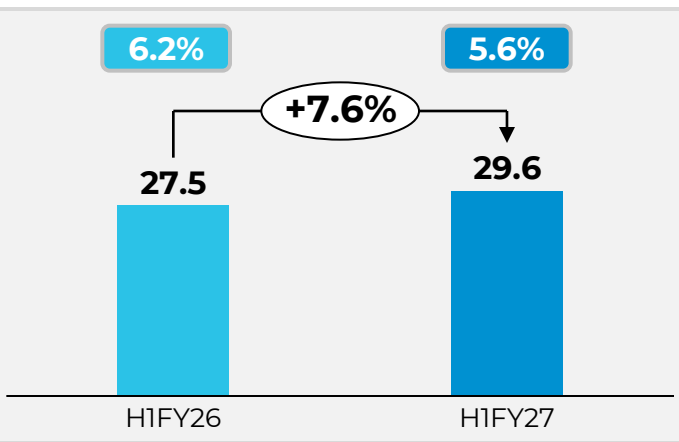
Revenue from Operations



EBITDA & EBITDA Margins (%)



PAT & PAT Margins (%)



**Q2 & H1FY27 PAT includes exceptional item pertaining to sale of Dehradun Plant*

H1FY27 Business Development Highlights

Advancing Propulsion System Capabilities, Strengthening Trainset Presence and Expanding into New Geographies

MEMU Trainset Order

- Received maiden development order of **~60 crore** from MCF
- Supply to **4 MEMU Trainsets**
- Execution timeline of **~24 months**
- Includes traction transformers, traction motors & complete propulsion system with TCMS (Train Control & Management System)

Vande Metro (Namo Bharat) Order

- Received 1st development order of ~60 Crore from RCF, Kapurthala
- Supply to **1 trainset (16 – coach AC trainset)**
- Execution timeline of **~21 months**
- Comprises IGBT based 3 phase propulsion system, traction transformers, traction motors & TCMS

1st U.S. Order for Traction Motor Assemblies

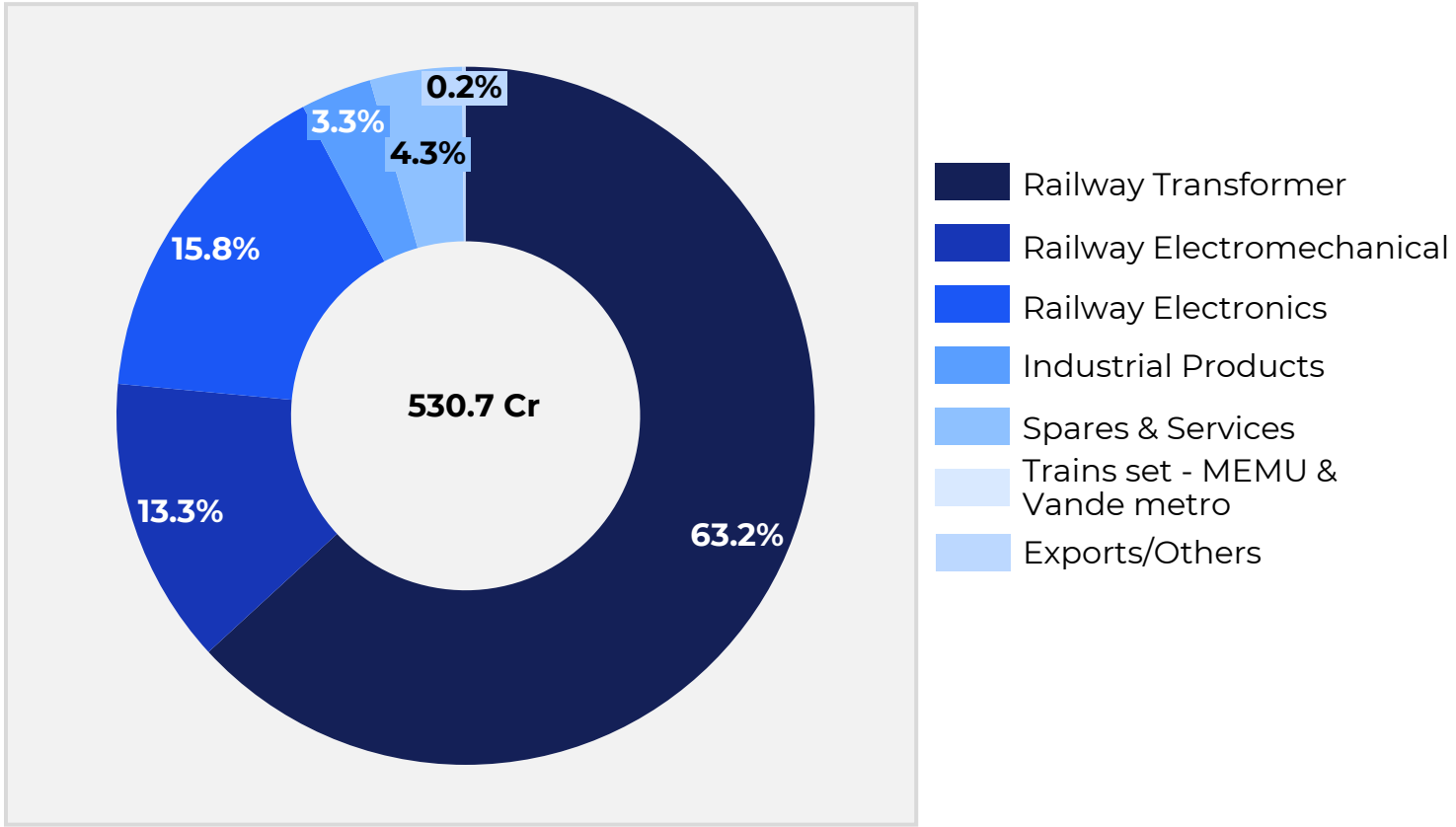
- Received 1st order from the U.S. for Traction Motor Assemblies
- Establishes a foundation for expanding customer relationships in the U.S. market
- Reinforces HIRECT's long-term international growth strategy

U.S. Mining Industry Order for IGBT converters

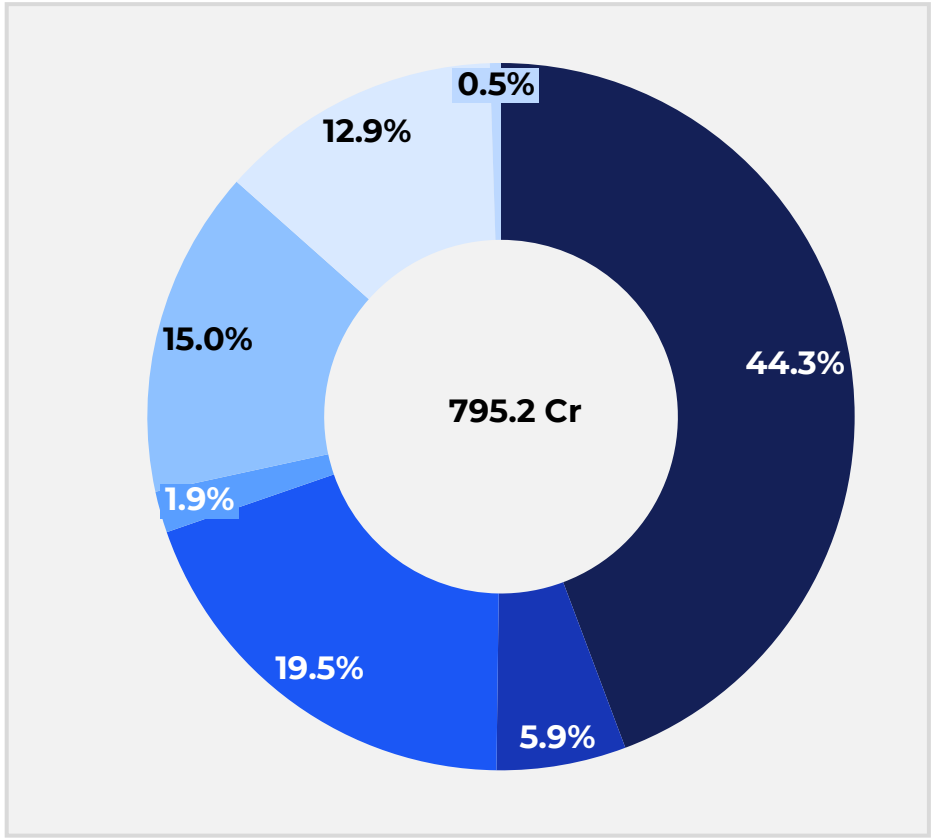
- Entered the mining industry with 1st U.S. order for IGBT converters
- Demonstrates HIRECT's capabilities in delivering reliable, high-performance power electronic solutions

Order Book Mix & Revenue Mix

Product wise Revenue Mix – H1FY27



Product wise Order Book Mix – Sep 2026



Standalone Profit and Loss Statement

Particulars (INR Cr)	Q2FY27	Q2FY26	Y-o-Y (%)	Q1FY27	Q-o-Q (%)	H1FY27	H1FY26	Y-o-Y (%)
Revenue from operations	**294.3**	**227.1**	**29.6%**	**236.4**	**24.5%**	**530.7**	**441.9**	**20.1%**
COGS	228.1	169.6		176.1		404.2	328.1	
Gross Profit	**66.3**	**57.6**	**15.1%**	**60.3**	**10.0%**	**126.6**	**113.8**	**11.2%**
Gross Profit Margin (%)	**22.5%**	**25.4%**		**25.5%**		**23.9%**	**25.8%**	
Employee Expenses	25.7	19.2		23.7		49.5	38.1	
Other Expenses	16.5	12.5		11.5		28.0	25.6	
EBITDA	**24.0**	**25.9**	**-7.3%**	**25.1**	**-4.2%**	**49.1**	**50.1**	**-2.1%**
EBITDA Margin (%)	**8.2%**	**11.4%**		**10.6%**		**9.2%**	**11.3%**	
Other Income	1.4	0.1		0.3		1.7	0.4	
Depreciation	4.2	2.8		4.0		8.2	5.5	
Finance Cost	4.5	3.6		4.6		9.2	7.2	
Profit before Exceptional Items and Tax	**16.7**	**19.7**	**-15.1%**	**16.7**	**-0.1%**	**33.4**	**37.8**	**-11.5%**
Profit before Exceptional Items and Tax (%)	**5.7%**	**8.7%**		**7.1%**		**6.3%**	**8.5%**	
Exceptional Items*	2.7	0.0		3.5		6.2	0.0	
Tax expenses	4.8	4.9		5.1		10.0	10.3	
Profit / (Loss) for the year	**14.5**	**14.7**	**-1.5%**	**15.1**	**-3.8%**	**29.6**	**27.5**	**7.7%**
PAT Margins (%)	**4.9%**	**6.5%**		**6.4%**		**5.6%**	**6.2%**	
EPS	**4.12**	**4.30**		**4.39**		**8.51**	**8.03**	

COMMENTS

- Revenue achieved highest-ever quarterly and half-yearly levels, growing 29.6% YoY to ₹294.3 crore in Q2FY27 and 20.1% to ₹530.7 crore in H1FY27, reflecting healthy business growth
- Gross profit increased 15.1% YoY to ₹66.3 crore in Q2FY27 and 11.2% to ₹126.6 crore in H1FY27. However, gross margins moderated to 22.5% and 23.9%, respectively, primarily due to elevated raw material costs amid geopolitical developments and supply-chain disruptions, coupled with an adverse product mix
- Employee and other operating expenses increased in line with business growth, alongside continued investments in human capital to support future expansion, resulting in moderation of EBITDA margins
- The sale of the Dehradun plant resulted in an exceptional gain of ₹2.7 crore in Q2FY27 and ₹6.2 crore in H1FY27 taking PAT to ₹14.5 crore in Q2FY27 and ₹29.6 crore in H1FY27

**Q2 & H1FY27 PAT includes exceptional item pertaining to sale of Dehradun Plant*

Standalone Balance Sheet

Assets (INR Cr)	Sep-26	Mar-26
Non-Current Assets		
Property, Plant and Equipment	152.6	146.7
Capital work-in-progress	2.2	3.3
Other Intangible Asset	16.2	16.9
Intangible assets Under Development	7.9	5.9
Right of Use Asset	2.3	3.1
Financial Assets		
(i) Investments	18.7	18.3
(ii) Loans	0.0	0.0
(iii) Other financial assets	1.5	6.5
Other non-current assets	12.8	3.4
Total Non-Current Assets	**214.4**	**204.1**
Current Assets		
Inventories	170.0	135.3
Financial Assets		
(i) Trade receivables	151.9	227.1
(ii) Cash and cash equivalents	60.8	0.3
(iii) Other bank balances	0.5	1.1
(iv) Loans	16.3	0.0
(v) Other financial assets	22.6	18.6
Other Current assets	46.8	22.9
Total Current Assets	**469.0**	**405.3**
Asset held for sale	-	3.2
Total Assets	**683.3**	**612.6**

Liabilities (INR Cr)	Sep-26	Mar-26
Equity		
Equity Share capital	7.1	6.9
Other Equity	340.5	214.4
Total Equity	**347.6**	**221.3**
Financial liabilities		
(i) Borrowings	24.8	32.5
(ia) Lease liabilities	1.0	1.9
(ii) Other Financial liabilities	0.1	0.1
Deferred Tax Liabilities	3.2	4.6
Provisions	8.5	6.4
Total Non-Current Liabilities	**37.6**	**45.5**
Financial liabilities		
(i) Borrowings	161.3	189.8
(ia) Lease liabilities	1.8	1.8
(ii) Trade Payables	92.7	111.7
(iii) Other financial liabilities	22.2	21.7
Provisions	5.5	5.3
Other current liabilities	8.3	14.4
Current tax liabilities (Net)	6.5	1.2
Total Current Liabilities	**298.2**	**345.9**
Total Equity and Liabilities	**683.3**	**612.6**

Standalone Cashflow Statement

Particulars (INR Cr)	Sep-26	Sep-25
Net Profit Before Tax*	**39.6**	**37.8**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	20.5	20.6
Operating profit before working capital changes	**60.1**	**58.4**
Changes in working capital	-70.4	13.5
Cash generated from Operations	**-10.3**	**71.9**
Direct taxes paid (net of refund)	-5.9	-8.5
Net Cash from Operating Activities	**-16.2**	**63.4**
Net Cash from Investing Activities	**2.4**	**-60.8**
Net Cash from Financing Activities	**73.8**	**4.5**
Net Increase/decrease in Cash and Cash equivalents	**59.9**	**7.1**
Add: Cash & Cash equivalents at the beginning of the period	1.4	1.1
Cash & Cash equivalents at the end of the period	**61.3**	**8.2**

**After exceptional item*

Consolidated Profit and Loss Statement

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Particulars (INR Cr)	Q2FY27	Q2FY26	Y-o-Y (%)	Q1FY27	Q-o-Q (%)	H1FY27	H1FY26	Y-o-Y (%)
Revenue from operations	**315.7**	**227.1**	**39.0%**	**258.4**	**22.1%**	**574.1**	**441.9**	**29.9%**
COGS	239.6	169.6		185.2		424.9	328.1	
Gross Profit	**76.0**	**57.6**	**32.1%**	**73.2**	**3.9%**	**149.2**	**113.8**	**31.1%**
Gross Profit Margin (%)	**24.1%**	**25.3%**		**28.3%**		**26.0%**	**25.8%**	
Employee Expenses	40.1	19.2		40.8		80.9	38.1	
Other Expenses	22.3	12.5		19.2		41.5	25.6	
EBITDA	**13.6**	**25.9**	**-47.5%**	**13.2**	**2.9%**	**26.8**	**50.1**	**-46.5%**
EBITDA Margin (%)	**4.3%**	**11.4%**		**5.1%**		**4.7%**	**11.3%**	
Other Income	1.0	0.1		4.3		5.3	0.4	
Depreciation	5.0	2.8		4.7		9.7	5.5	
Finance Cost	4.6	3.6		4.7		9.3	7.2	
Profit before Exceptional Items and Tax	**5.0**	**19.6**	**-74.4%**	**8.1**	**-37.8%**	**13.1**	**37.7**	**-65.2%**
Profit before Exceptional Items and Tax (%)	**1.6%**	**8.6%**		**3.1%**		**2.3%**	**8.5%**	
Exceptional Items*	2.7	0.0		3.5		6.2	0.0	
Tax expenses	4.8	4.9		5.1		10.0	10.3	
Profit / (Loss) for the year	**2.9**	**14.7**	**-80.5%**	**6.5**	**-55.9%**	**9.4**	**27.5**	**-65.9%**
Less: Minority Interest	**-3.9**	**0.0**		-2.9		**-6.9**	**-6.1**	
PAT after Minority Interest	**6.8**	**14.7**	**-53.7%**	**9.4**	**-27.5%**	**16.2**	**33.6**	**-40.9%**
Net Profit Margin	**2.2%**	**6.5%**		**3.6%**		**2.8%**	**7.6%**	
EPS	**1.94**	**4.29**		**2.74**		**4.67**	**8.01**	

COMMENTS

- The company reported its highest-ever quarterly and half-yearly revenue of ₹315.7 crore and ₹574.1 crore, growing 39.0% and 29.9% YoY, respectively
- Elventive France continues to be in its integration and scale-up phase. Along with investments in human capital, this has resulted in higher employee and operating expenses, impacting consolidated EBITDA, which stood at ₹13.6 crore in Q2FY27 and ₹26.8 crore in H1FY27, with margins of 4.3% and 4.7%, respectively
- PAT after minority interest stood at ₹6.8 crore in Q2FY27 and ₹16.2 crore in H1FY27 with exceptional item of 2.7 crore & 6.2 crore respectively
- Near-term margin pressure is expected to continue as Elventive France moves towards breakeven. EBITDA is expected to remain moderated over the next few quarters, followed by gradual improvement as the business reaches breakeven

**Q2 & H1FY27 PAT includes exceptional item pertaining to sale of Dehradun Plant*

Consolidated Balance Sheet

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Assets (INR Cr)	Sep-26	Mar-26
Non-Current Assets		
Property, Plant and Equipment	177.0	171.5
Capital work-in-progress	2.2	3.3
Other Intangible Asset	16.6	17.3
Intangible assets Under Development	10.7	7.1
Right of Use Asset	5.8	7.3
Financial Assets		
(i) Investments	0.1	0.1
(ii) Loans	0.0	0.0
(iii) Other financial assets	1.6	6.6
Deferred Tax Assets(Net)	-	-
Other non-current assets	12.8	3.4
Total Non-Current Assets	**226.8**	**216.6**
Current Assets		
Inventories	185.0	149.1
Financial Assets		
(i) Trade receivables	171.5	246.4
(ii) Cash and cash equivalents	63.7	3.9
(iii) Other bank balances	0.5	1.1
(iv) Loans	0.0	0.0
(v) Other financial assets	20.1	14.5
Other Current assets	49.2	27.2
Current tax Assets (Net)	-	-
Total Current Assets	**490.0**	**442.2**
Asset held for sale	-	3.2
Total Assets	**716.9**	**662.1**

Liabilities (INR Cr)	Sep-26	Mar-26
Equity		
Equity Share capital	7.1	6.9
Other Equity	314.4	201.7
Non Controlling Interest	-9.7	-2.8
Total Equity	**311.9**	**205.8**
Financial liabilities		
(i) Borrowings	24.8	32.5
(ia) Lease liabilities	4.6	6.1
(ii) Other Financial liabilities	0.1	0.1
Deferred Tax Liabilities	3.2	4.6
Provisions	18.9	16.6
Total Non-Current Liabilities	**51.5**	**59.9**
Financial liabilities		
(i) Borrowings	175.7	204.2
(ia) Lease liabilities	1.8	1.8
(ii) Trade Payables	104.9	118.9
(iii) Other financial liabilities	25.3	21.9
Provisions	15.7	18.0
Other current liabilities	23.8	30.3
Current tax liabilities (Net)	6.5	1.2
Total Current Liabilities	**353.6**	**396.3**
Total Equity and Liabilities	**716.9**	**662.1**

Consolidated Cashflow Statement

Particulars (INR Cr)	Sep-26	Sep-25
Net Profit Before Tax*	**19.3**	**37.7**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	22.1	20.6
Operating profit before working capital changes	**41.5**	**58.3**
Changes in working capital	-50.3	13.5
Cash generated from Operations	**-8.8**	**71.8**
Direct taxes paid (net of refund)	-5.9	-8.5
Net Cash from Operating Activities	**-14.7**	**63.3**
Net Cash from Investing Activities	**0.3**	**-43.2**
Net Cash from Financing Activities	**73.6**	**4.5**
Net Increase/decrease in Cash and Cash equivalents	**59.2**	**24.6**
Add: Cash & Cash equivalents at the beginning of the period	4.9	1.1
Exchange difference on translation of foreign currency cash and cash equivalents	(0.04)	0.2
Cash & Cash equivalents at the end of the period	**64.2**	**25.9**

**After exceptional item*

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04

Historical Financial Highlights



Consolidated Profit & Loss Account

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
Revenue from operations	**999.1**	**655.4**	**517.6**	**359.1**	**372.4**
COGS	736.0	478.3	384.3	279.6	288.3
Gross Profit	**263.1**	**177.1**	**133.8**	**79.5**	**84.1**
Gross Profit Margin	**26.3%**	**27.0%**	**25.8%**	**22.1%**	**22.5%**
Employee Expenses	112.0	63.3	52.4	39.1	36.6
Other Expenses	67.0	43.5	36.6	25.4	24.9
EBITDA	**84.1**	**70.3**	**44.9**	**15.3**	**22.5**
EBITDA Margin	**8.4%**	**10.7%**	**8.7%**	**4.3%**	**6.1%**
Other Income	1.6	1.5	0.6	0.3	0.3
Depreciation	13.8	8.5	7.5	5.1	4.5
Finance Cost	16.0	13.2	12.7	8.1	6.9
Exceptional Items	-2.0	-	-7.0	-10.8	-
Profit before Tax	**53.9**	**50.1**	**17.7**	**-8.7**	**11.2**
Tax expenses	15.3	13.0	5.2	-2.3	3.4
Profit / (Loss) for the year	**38.6**	**37.1**	**12.5**	**-6.3**	**7.8**
PAT Margins	**3.9%**	**5.7%**	**2.4%**	**-1.8%**	**2.0%**
EPS	**13.10**	**10.82**	**3.65**	**-1.92**	**2.36**

Consolidated Balance Sheet Statement

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Assets (INR Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets					
Property, Plant and Equipment	171.5	86.6	76.8	72.7	40.0
Capital work-in-progress	3.3	6.8	8.2	6.9	17.7
Other Intangible Asset	17.3	15.7	6.9	6.7	7.7
Intangible assets Under Development	7.1	5.3	14.3	13.8	10.3
Right of Use Asset	7.3	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	6.6	11.5	7.3	1.1	0.9
Deferred Tax Assets(Net)	-	-	2.1	4.7	2.4
Other non-current assets	3.4	19.5	0.5	0.5	2.2
Total Non-Current Assets	**216.6**	**150.3**	**122.1**	**106.8**	**81.6**
Current Assets					
Inventories	149.1	120.7	96.7	92.4	77.0
Financial Assets					
(i) Trade receivables	246.4	109.5	89.2	67.6	67.8
(ii) Cash and cash equivalents	3.9	0.3	0.3	0.1	0.3
(iii) Other bank balances	1.1	0.8	1.2	1.3	1.1
(iv) Loans	0.0	0.1	0.0	-	-
(v) Other financial assets	14.5	8.8	6.1	6.8	5.2
Other Current assets	27.2	23.5	15.4	15.4	11.8
Current tax Assets (Net)	-	-	-	1.4	0.7
Total Current Assets	**442.2**	**263.7**	**208.9**	**185.0**	**163.9**
Asset held for sale	3.2	3.3	-	0.6	0.6
Total Assets	**662.1**	**417.3**	**331.0**	**292.3**	**246.1**

Liabilities (INR Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity					
Equity Share capital	6.9	3.4	3.4	3.4	3.3
Other Equity	201.7	156.5	121.1	108.3	104.1
Non Controlling Interest	-2.8	-	-	-	-
Total Equity	**205.8**	**159.9**	**124.5**	**111.7**	**107.4**
Financial liabilities					
(i) Borrowings	32.5	28.4	23.3	24.3	20.9
(ia) Lease liabilities	6.1	3.7	5.0	0.0	0.1
(ii) Other Financial liabilities	0.1	0.1	0.1	0.2	0.2
Deferred Tax Liabilities	4.6	1.5	-	-	-
Provisions	16.6	5.3	5.2	5.2	5.3
Total Non-Current Liabilities	**59.9**	**39.0**	**33.6**	**29.7**	**26.5**
Financial liabilities					
(i) Borrowings	204.2	130.6	105.6	80.3	53.8
(ia) Lease liabilities	1.8	1.6	1.2	0.2	0.2
(ii) Trade Payables	118.9	59.9	47.3	53.1	47.6
(iii) Other financial liabilities	21.9	12.7	7.1	6.3	5.8
Provisions	18.0	4.1	3.5	2.7	2.4
Other current liabilities	30.3	7.3	7.2	8.3	2.5
Current tax liabilities (Net)	1.2	2.3	1.0	-	-
Total Current Liabilities	**396.3**	**218.4**	**172.9**	**150.8**	**112.2**
Total Equity and Liabilities	**662.1**	**417.3**	**331.0**	**292.3**	**246.1**

Consolidated Cashflow Statement

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax*	**53.9**	**50.1**	**17.7**	**-8.7**	**11.2**
Adjustments for: Non-Cash Items / Other Investment or Financial Items	43.3	35.7	30.6	23.9	11.2
Operating profit before working capital changes	**97.2**	**85.8**	**48.3**	**15.2**	**22.4**
Changes in working capital	1.8	-42.2	-14.2	-6.4	16.2
Cash generated from Operations	**99.0**	**43.6**	**34.1**	**8.8**	**38.6**
Direct taxes paid (net of refund)	-13.2	-8.0	-0.2	-0.7	-2.3
Net Cash from Operating Activities	**85.8**	**35.6**	**33.9**	**8.2**	**36.3**
Net Cash from Investing Activities	**-90.3**	**-25.3**	**-19.5**	**-29.3**	**-19.9**
Net Cash from Financing Activities	**8.1**	**-10.7**	**-14.3**	**21.2**	**-16.6**
Net Increase/decrease in Cash and Cash equivalents	**3.7**	**-0.4**	**0.2**	**0.1**	**-0.3**
Add: Cash & Cash equivalents at the beginning of the period	1.1	1.6	1.4	1.3	1.6
Cash & Cash equivalents at the end of the period	**4.8**	**1.1**	**1.6**	**1.4**	**1.3**

**After Exceptional Items*

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