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 – Press Release

We are enclosing herewith the Press Release of Hirect Limited (formerly known as Hind Rectifiers Limited) dated November 10, 2026 titled, "**Hirect Limited reports highest-ever quarterly and half-yearly revenue, driven by strong business momentum**".

Kindly 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 18:34:02 +05'30'

Suhas Pawar
Company Secretary & Compliance Officer
ACS: 36560

Encl.: as above

Earnings Release For Immediate Publication

Hirect Limited reports highest-ever quarterly and half-yearly revenue, driven by strong business momentum

Mumbai, 10th November 2026: Hirect Limited (formerly *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 half-year ended 30th September 2026.*

Key Standalone Financial Highlights for Q2 & H1 FY27 are as follows:

- Achieved its highest-ever quarterly and half-yearly revenue from operations of ₹294.3 crore in Q2FY27 and ₹530.7 crore in H1FY27, registering robust year-on-year growth of 29.6% and 20.1%, respectively, supported by healthy traction across the Company's core business
- Gross profit increased by 15.1% year-on-year to ₹66.3 crore in Q2FY27 and 11.2% year-on-year to ₹126.6 crore in H1FY27. Gross profit margins stood at 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
- EBITDA stood at ₹24.0 crore in Q2FY27 and ₹49.1 crore in H1FY27, with margins of 8.2% and 9.2%, respectively. 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
- PAT stood at ₹14.5 crore in Q2FY27 and ₹29.6 crore in H1FY27, including exceptional gains of ₹2.7 crore and ₹6.2 crore, respectively, arising from the sale of the Dehradun plant

Key Consolidated Financial Highlights for Q2 & H1 FY27 are as follows:

- Reported its highest-ever quarterly and half-yearly revenue from operations of ₹315.7 crore and ₹574.1 crore, registering a robust year-on-year growth of 39.0% and 29.9%, respectively, reflecting sustained business momentum and strong demand across key segments
- Consolidated EBITDA stood at ₹13.6 crore in Q2FY27 and ₹26.8 crore in H1FY27, with margins of 4.3% and 4.7%, respectively. Profitability continued to be impacted by the integration and scale-up of Elventive France, alongside investments in human capital and higher operating expenses to strengthen capabilities and support future growth

- PAT after Minority Interest stood at ₹6.8 crore in Q2FY27 and ₹16.2 crore in H1FY27, including exceptional gains of ₹2.7 crore and ₹6.2 crore, respectively, arising from the sale of the Dehradun plant

Key Operational & Business Highlights – Q2 & H1FY27:

- **CTC and PICC approvals from Indian Railways:** Received CTC and PICC approvals from Indian Railways for deployment in Traction Transformers, strengthening indigenous manufacturing capabilities and backward integration
- **RDSO Recognition:** HIRECT has been included in RDSO's UVAM (Unified Vendor Approval Module) list of Development Source for propulsion system, with supplies already commenced, marking an important milestone in strengthening its presence in the railway supply chain
- **Strong Order Book and Revenue Visibility:** The Company's order book stood at ₹795.2 crore as of September 2026, providing a healthy foundation for future revenue execution. The order book reflects sustained demand across the railway and industrial businesses, supported by a growing portfolio of technology-led products and integrated solutions

Commenting on the performance Suramya Nevatia, Chairman & Managing Director of Hirect 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."

About Hirect Limited (Formerly known as Hind Rectifiers Limited):

Hirect Limited 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

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.

For further information, please contact	
Company:	**Investor Relations Advisors:**
Hirect Limited (Formerly known as Hind Rectifiers Limited)	**Strategic Growth Advisors Pvt. Ltd.**
CIN: L28900MH1958PLC011077	CIN: U74140MH2010PTC204285
Name – Mr. Anil Kumar Nemani	Mr. Karan Thakker / Mr. Aseem Kohli
Email – investors@hirect.com	karan.thakker@sgapl.net / aseem.kohli@sgapl.net
T: +91 2249601775	+91 81699 62562 / +91 87083 72029
www.hirect.com	www.sgapl.net