



## Hind Rectifiers Limited

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Website : www.hirect.com

May 16, 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 - Investors Presentation**

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](http://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**

**Anil Kumar Nemani**  
**Chief Financial Officer**

Encl.: as above



**Perfectly  
Engineered Power  
Conversion  
Systems**

**Investor  
Presentation  
May 2026**

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Hind Rectifiers Limited



# Q4 & FY26 Financial Highlights



**Mr. Suramya Nevatia**  
Chairman & Managing Director

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

*“We delivered a strong performance in FY26, driven by robust execution across our railway and industrial businesses, supported by healthy demand, improving operational efficiencies, and focused capacity expansion initiatives.*

*For FY26, Our Consolidated revenue grew by 52.5% YoY to Rs. 999.1 crore, while EBITDA increased by 19.6% YoY to Rs. 84.1 crore. Profitability remained resilient despite investments in new capabilities, R&D, and global expansion initiatives. Importantly, operating cash flow strengthened significantly to Rs. 85.8 crore in FY26, registering a robust growth of 141.0% YoY, driven by improved execution, efficient working capital management, and stronger operating discipline.*

*Our order book remained healthy with an order backlog of Rs. 845.5 crore at the end of FY26, while fresh order inflows stood at Rs. 858.4 crore during the year. Sustained investments by Indian Railways in electrification, rolling stock modernisation, and safety systems continue to provide strong long-term growth visibility and a robust opportunity pipeline for the business.*

*During the year, we operationalised our CTC copper conductor facility with an installed capacity of ~350 TPM. The facility strengthens backward integration, improves supply reliability, enhances cost efficiencies, and also creates opportunities in external markets.*

*We also made significant progress in our indigenous propulsion system development program, which is currently in advanced stages of validation and field trials. Completion of EMI/EMC testing will be a key milestone, enabling execution of existing orders and participation in a larger share of railway propulsion tenders. In parallel, our R&D pipeline remains strong with 42 products under development across multiple platforms.*

*FY26 also marked an important step in our global expansion strategy with the acquisition of Elventive France, establishing our manufacturing and R&D footprint in Europe. The acquisition enhances our capabilities in EMS, robotics, and printed electronics, while expanding our access to high-value sectors including defence, aerospace, and industrial electronics.*

*We further strengthened our leadership team to support the next phase of growth through key appointments across domestic operations, global expansion, and strategic business development.*

*With strong industry tailwinds, a healthy order book, improving execution capabilities, strategic backward integration, and continued investments in technology and innovation, we remain confident of delivering sustainable growth and long-term value creation.”*

# Consolidated Financial Highlights – FY26



Hind Rectifiers Limited



Revenue



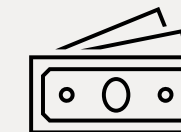
EBITDA & Margin (%)



PBT before  
Exceptional Items  
& Margin (%)



PAT Excluding  
Minority Interest &  
Margin (%)



Cashflow from  
Operations

(INR Cr)

**FY 26**

**Rs. 999.1 Crore**

**↑ 52.5% YoY**

**Rs. 84.1 Crore**

**↑ 19.6% YoY**

**Margin 8.4%**

**Rs. 55.9 Crore**

**↑ 11.6% YoY**

**Margin 5.6%**

**Rs. 45.0 Crore**

**↑ 21.3% YoY**

**Margin 4.5%**

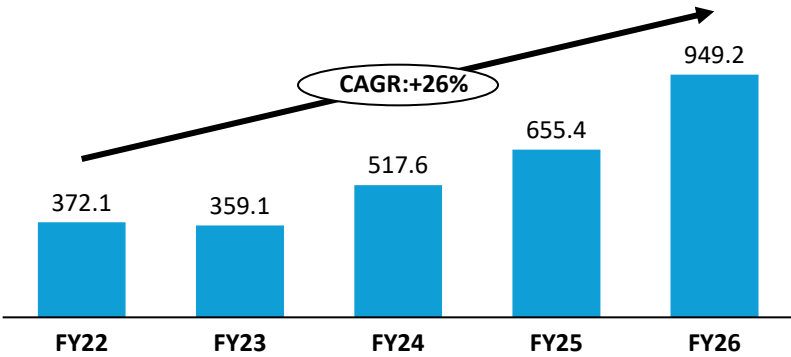
**Rs. 85.8 Crore**

**↑ 141.0% YoY**

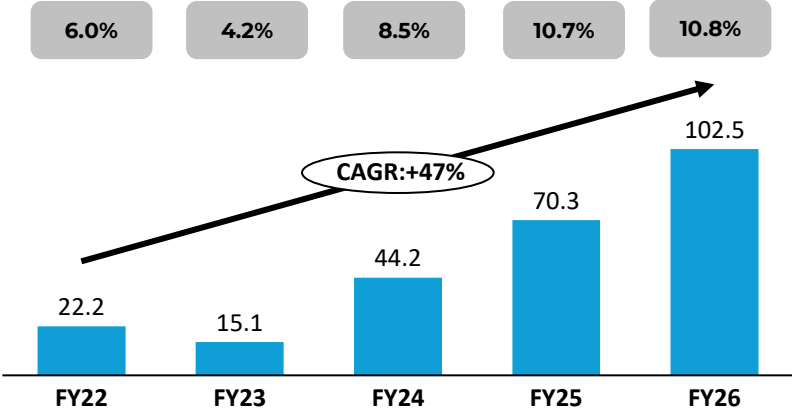
# Sustained growth momentum (1/2)



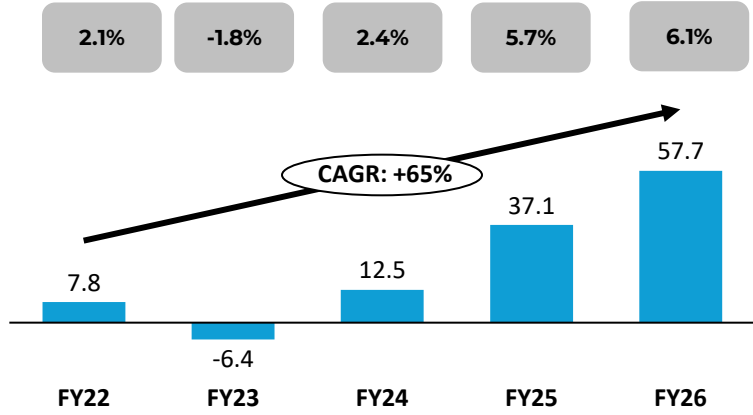
## Revenue from Operations



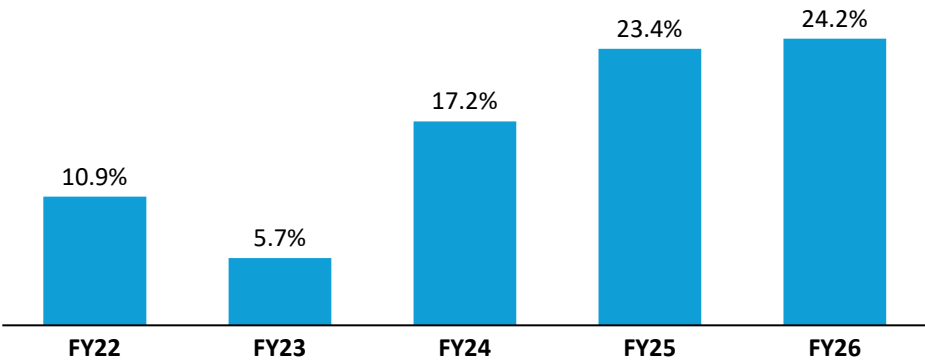
## EBITDA & EBITDA Margins



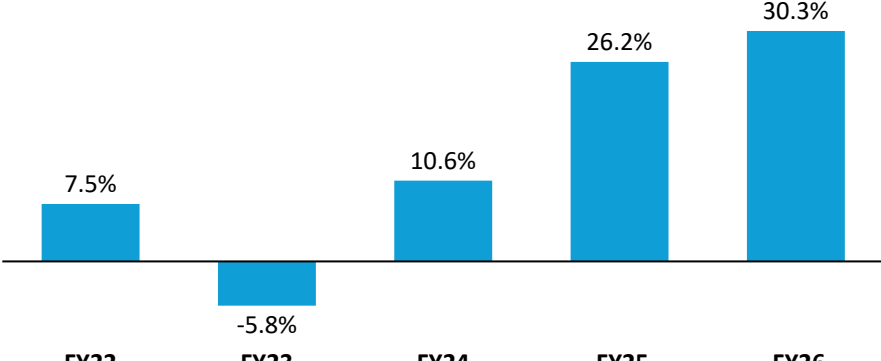
## PAT & PAT Margins



## ROCE\*



## ROE\*\*



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

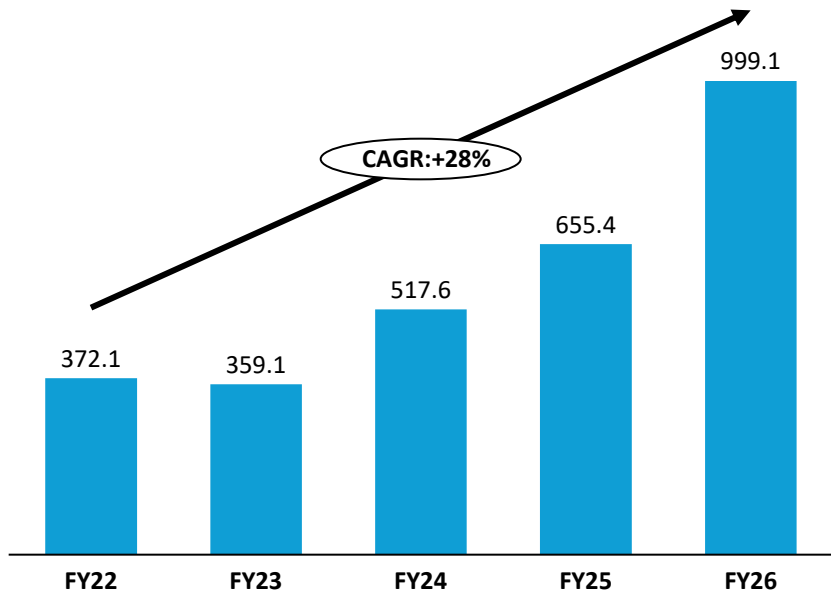
\*ROCE= EBIT / Average Capital Employed (Tangible Net worth + Total Debt)

# on standalone Basis

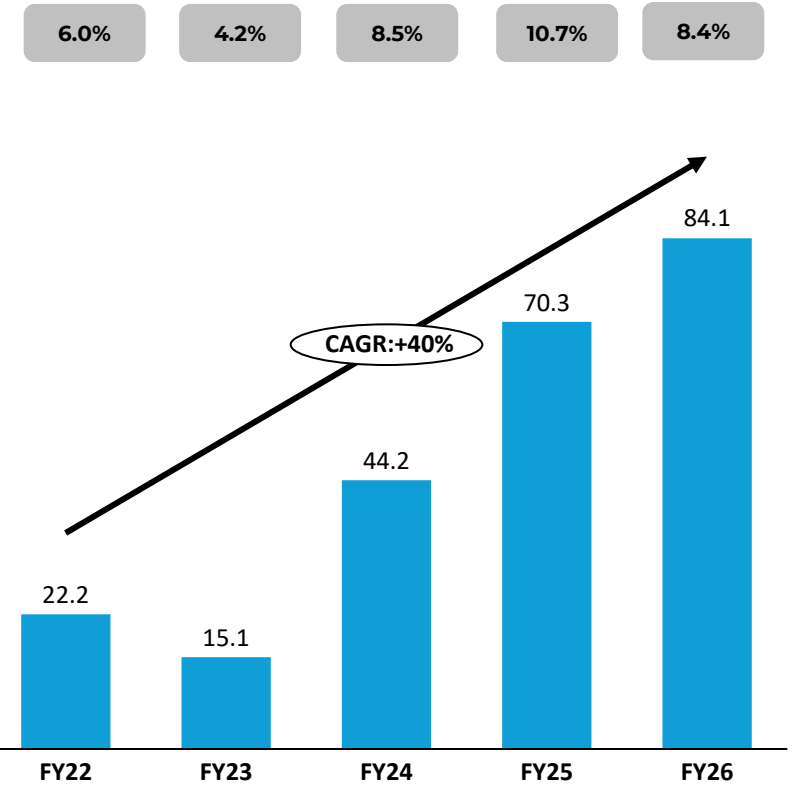
# Sustained growth momentum (2/2)



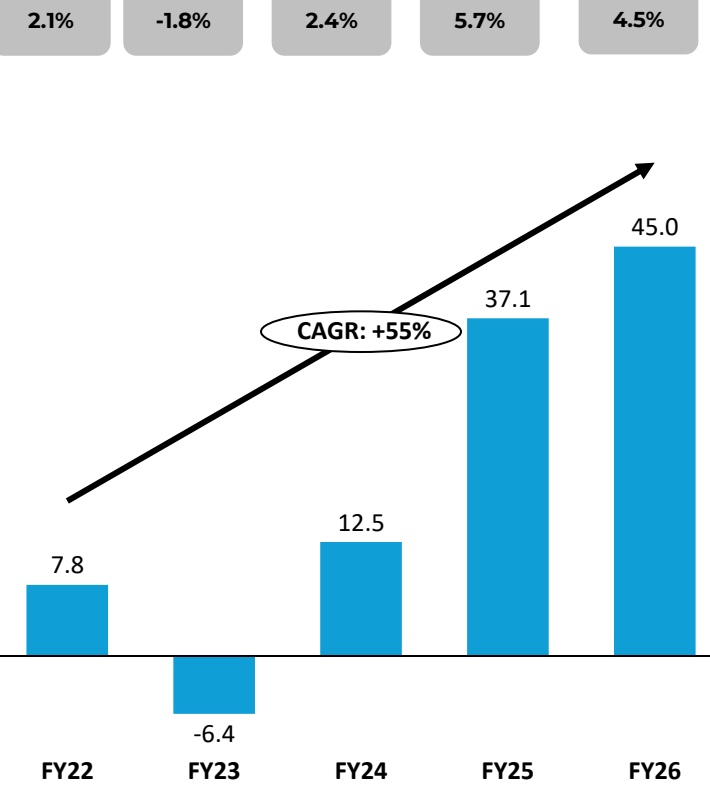
## Revenue from Operations



## EBITDA & EBITDA Margins



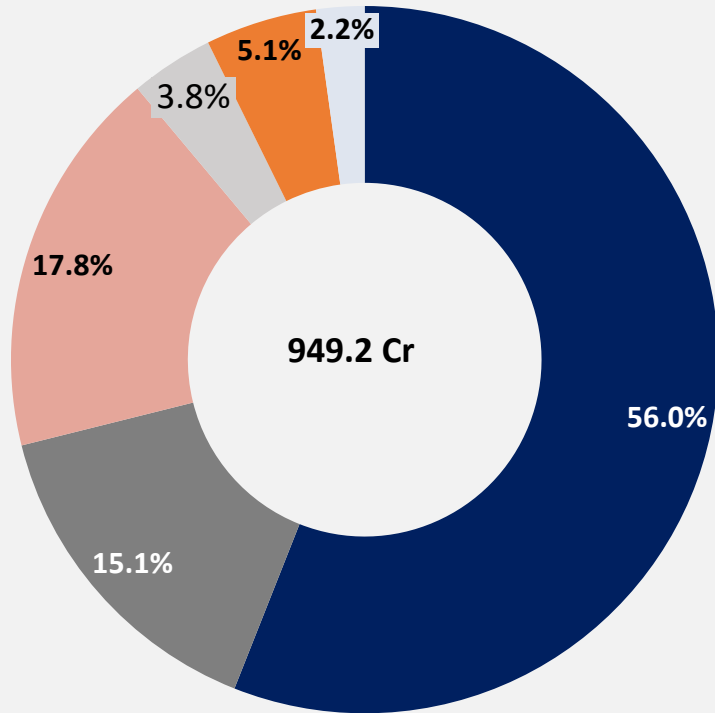
## PAT & PAT Margins



# Order Book Mix & Revenue Mix

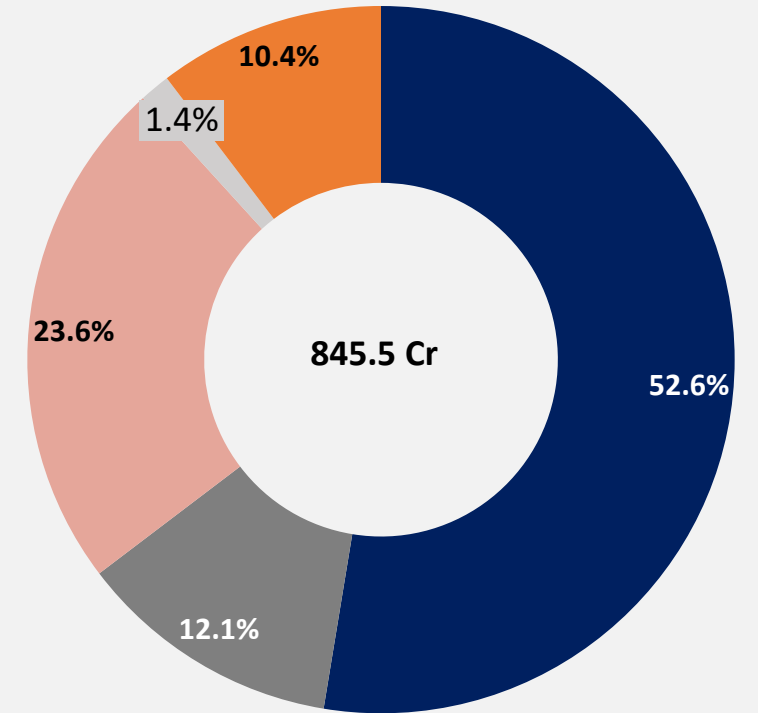


Product wise Revenue Mix –FY26



- Railway Transformer
- Railway Electromechanical
- Railway Electronics
- Industrail Products
- Spares & Services
- Others

Product wise Order Book Mix –FY26



# Standalone Profit and Loss Statement



Hind Rectifiers Limited

Particulars (INR Cr)	Q4 FY26	Q4FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
<b>Revenue from operations</b>	<b>264.0</b>	<b>185.0</b>	<b>42.7%</b>	<b>243.3</b>	<b>8.5%</b>	<b>949.2</b>	<b>655.4</b>	<b>44.8%</b>
COGS	202.0	137.0		187.2		717.3	478.3	
<b>Gross Profit</b>	<b>62.0</b>	<b>48.0</b>	<b>29.1%</b>	<b>56.1</b>	<b>10.6%</b>	<b>231.9</b>	<b>177.1</b>	<b>30.9%</b>
<b>Gross Profit Margin</b>	<b>23.5%</b>	<b>26.0%</b>		<b>23.0%</b>		<b>24.4%</b>	<b>27.0%</b>	
Employee Expenses	21.4	17.3		19.4		78.9	63.3	
Other Expenses	13.7	10.7		11.2		50.5	43.4	
<b>EBITDA</b>	<b>26.9</b>	<b>19.9</b>	<b>34.9%</b>	<b>25.5</b>	<b>5.4%</b>	<b>102.5</b>	<b>70.5</b>	<b>45.5%</b>
<b>EBITDA Margin</b>	<b>10.2%</b>	<b>10.8%</b>		<b>10.5%</b>		<b>10.8%</b>	<b>10.8%</b>	
Other Income	0.4	0.3		0.2		1.0	1.5	
Depreciation	3.7	2.2		3.4		12.6	8.5	
Finance Cost	4.0	4.0		4.7		15.9	13.2	
<b>Profit before Exceptional Items and Tax</b>	<b>19.5</b>	<b>14.1</b>	<b>39.5%</b>	<b>17.6</b>	<b>10.8%</b>	<b>75.0</b>	<b>50.3</b>	<b>49.2%</b>
<b>Profit before Exceptional Items and Tax (%)</b>	<b>7.4%</b>	<b>7.6%</b>		<b>7.2%</b>		<b>7.9%</b>	<b>7.7%</b>	
Exceptional Items *	-0.7	0.0		-1.3		-2.0	0.0	
Tax expenses	2.4	4.0		2.6		15.3	13.0	
<b>Profit / (Loss) for the year</b>	<b>16.4</b>	<b>10.1</b>	<b>64.0%</b>	<b>13.7</b>	<b>19.3%</b>	<b>57.7</b>	<b>37.3</b>	<b>54.7%</b>
<b>PAT Margins</b>	<b>6.2%</b>	<b>5.4%</b>		<b>5.6%</b>		<b>6.1%</b>	<b>5.7%</b>	
<b>EPS</b>	<b>4.77</b>	<b>2.96</b>		<b>4.00</b>		<b>16.79</b>	<b>10.87</b>	

\*PAT includes exceptional item expense of Rs. 2.0 crore for FY26 related to increase in employee benefit obligations resulting from the change in labour law by the Government of India

# Standalone Balance Sheet



Hind Rectifiers Limited

Assets (INR Cr)	Mar-26	Mar-25
<b>Non-Current Assets</b>		
Property, Plant and Equipment	146.7	86.6
Capital work-in-progress	3.3	6.8
Other Intangible Asset	16.9	15.7
Intangible assets Under Development	5.9	5.3
Right of Use Asset	3.1	4.8
<b>Financial Assets</b>		
(i) Investments	18.3	0.4
(ii) Loans	0.0	0.0
(iii) Other financial assets	6.5	11.5
Other non-current assets	3.4	19.5
<b>Total Non-Current Assets</b>	<b>204.1</b>	<b>150.6</b>
<b>Current Assets</b>		
Inventories	135.3	120.7
<b>Financial Assets</b>		
(i) Trade receivables	227.1	109.5
(ii) Cash and cash equivalents	0.3	0.3
(iii) Other bank balances	1.1	0.8
(iv) Loans	0.0	0.1
(v) Other financial assets	18.6	8.8
Other Current assets	22.9	23.5
<b>Total Current Assets</b>	<b>405.5</b>	<b>263.7</b>
Asset held for sale	3.2	3.3
<b>Total Assets</b>	<b>612.6</b>	<b>417.6</b>

Liabilities (INR Cr)	Mar-26	Mar-25
<b>Equity</b>		
Equity Share capital	6.9	3.4
Other Equity	214.4	156.6
<b>Total Equity</b>	<b>221.3</b>	<b>160.0</b>
<b>Financial liabilities</b>		
(i) Borrowings	32.5	28.4
(ia) Lease liabilities	1.9	3.7
(ii) Other Financial liabilities	0.1	0.1
Deferred Tax Liabilities	4.6	1.5
Provisions	6.4	5.3
<b>Total Non-Current Liabilities</b>	<b>45.5</b>	<b>39.0</b>
<b>Financial liabilities</b>		
(i) Borrowings	189.8	130.6
(ia) Lease liabilities	1.8	1.6
(ii) Trade Payables	111.7	59.9
(iii) Other financial liabilities	21.7	12.8
Provisions	5.3	4.1
Other current liabilities	14.4	7.3
Current tax liabilities (Net)	1.2	2.3
<b>Total Current Liabilities</b>	<b>345.9</b>	<b>218.6</b>
<b>Total Equity and Liabilities</b>	<b>612.6</b>	<b>417.6</b>

# Standalone Cashflow Statement



Hind Rectifiers Limited

Particulars (INR Cr)	FY26	FY25
<b>Net Profit Before Tax*</b>	<b>73.0</b>	<b>50.3</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	42.1	35.5
<b>Operating profit before working capital changes</b>	<b>115.0</b>	<b>85.8</b>
Changes in working capital	-11.1	-42.2
<b>Cash generated from Operations</b>	<b>103.9</b>	<b>43.6</b>
Direct taxes paid (net of refund)	-13.2	-8.0
<b>Net Cash from Operating Activities</b>	<b>90.7</b>	<b>35.6</b>
<b>Net Cash from Investing Activities</b>	<b>-84.8</b>	<b>-25.3</b>
<b>Net Cash from Financing Activities</b>	<b>-5.7</b>	<b>-10.7</b>
<b>Net Increase/decrease in Cash and Cash equivalents</b>	<b>0.3</b>	<b>-0.4</b>
Add: Cash & Cash equivalents at the beginning of the period	1.1	1.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.4</b>	<b>1.1</b>

\*After Exceptional Items



Hind Rectifiers Limited

A high-speed train in motion on tracks, with a digital overlay of glowing blue lines and nodes, suggesting a network or data flow. The train is white with blue accents and is moving towards the left. The background is dark with some green lights.

# 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



Motors



Converters



Battery Chargers



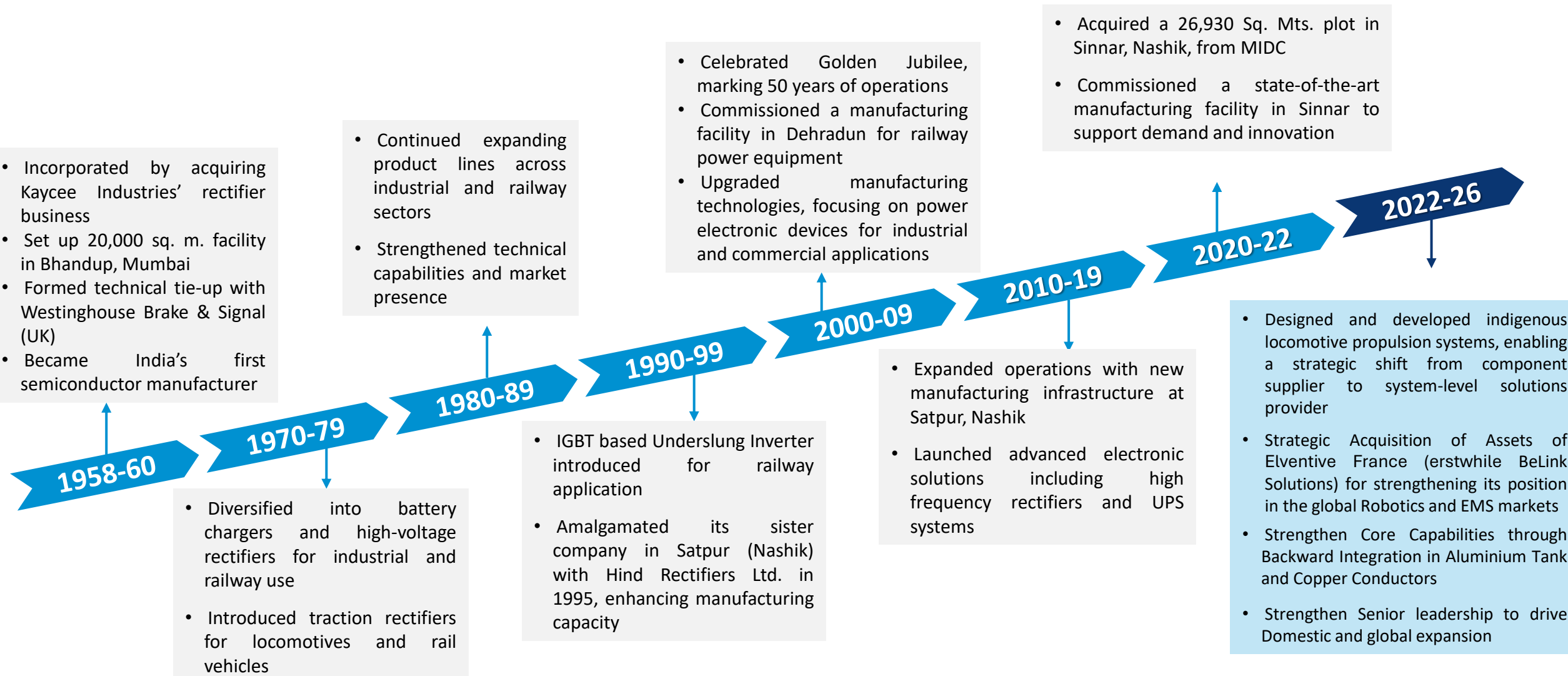
HVAC System



Controls & Automation



# Journey So Far



# Hirect at a Glance



Hind Rectifiers Limited



68

Years of Excellence



745\*

Permanent Employees



8

Global Accreditations



500+

Marquee Clients



2

R&D Centers



2

Manufacturing Plants



6

Offices



30+

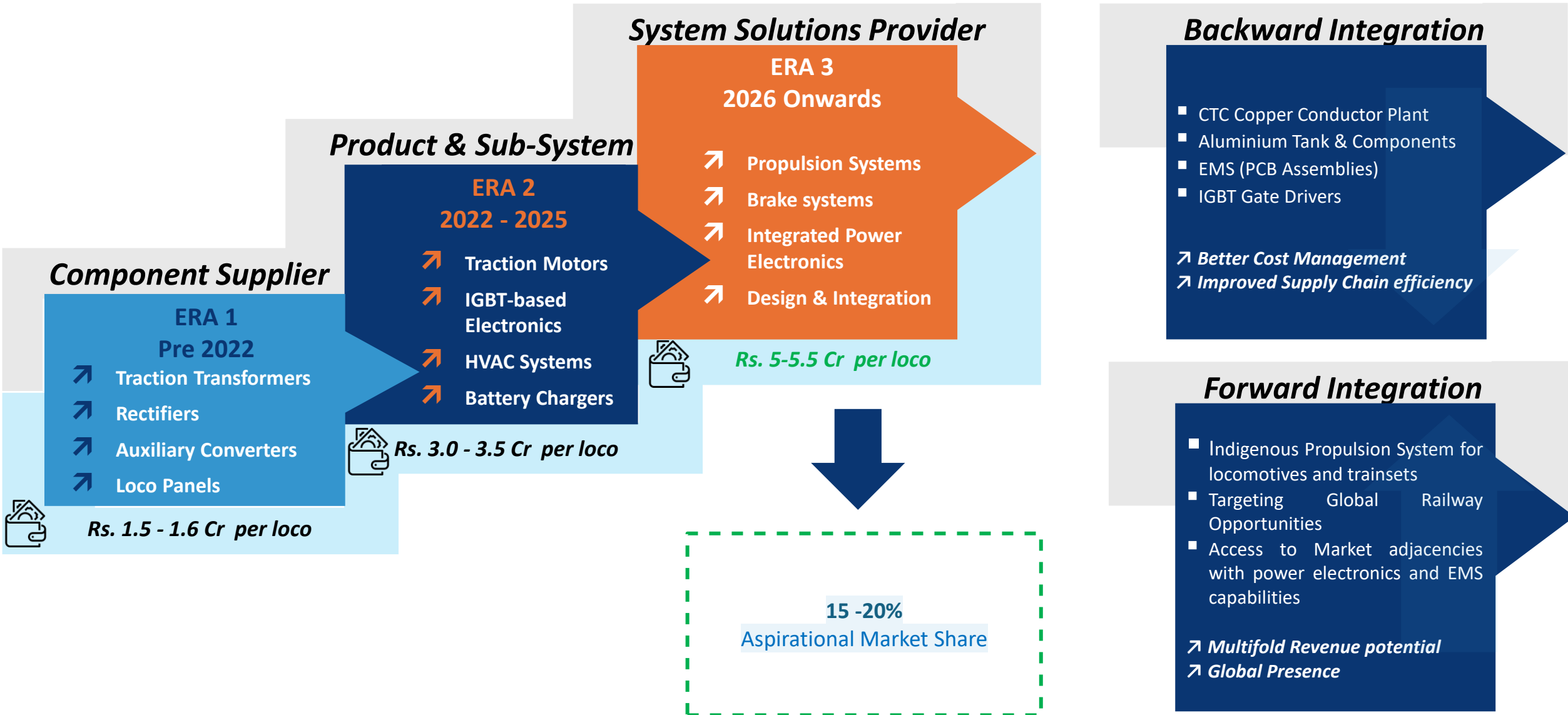
Exports

*\*Including Elventive France' (erstwhile Belink solutions) employees*

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



Hind Rectifiers Limited



## R&D Pillars

### 01 Railway & Traction Excellence

- **Advanced traction solutions for locomotives & EMUs**
- Strengthening leadership in railway power electronics

### 02 Digital Intelligence & AI

- **Investment in Coincade Studios** to build AI-led capabilities
- Digital twin, predictive analytics & smart optimisation solutions

### 03 Strong R&D Engine

- **More than 150 engineers across R&D hubs in Mumbai & Hyderabad**
- **Around 40 products under advanced development pipeline**

### 04 Strategic Partnerships

- **Collaborations with industry leaders & institutions**
- Expanding capabilities in power electronics

## What R&D Delivers

### Market Expansion

- Entry into **new railway, industrial & global opportunities**
- **Expanding addressable market** across high-growth segments

### Value Enhancement

- **Higher value-added and technology-intensive product mix**
- Improved profitability through innovation & localisation

### Stronger IP & Technology Moat

- **Building proprietary technologies and differentiated solutions**
- Reducing competitive intensity through innovation-led positioning

## Recent Product Development



**Hotel Load Converters**



**Propulsion System**



**Brake Systems**



**DPWCS**



## 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**

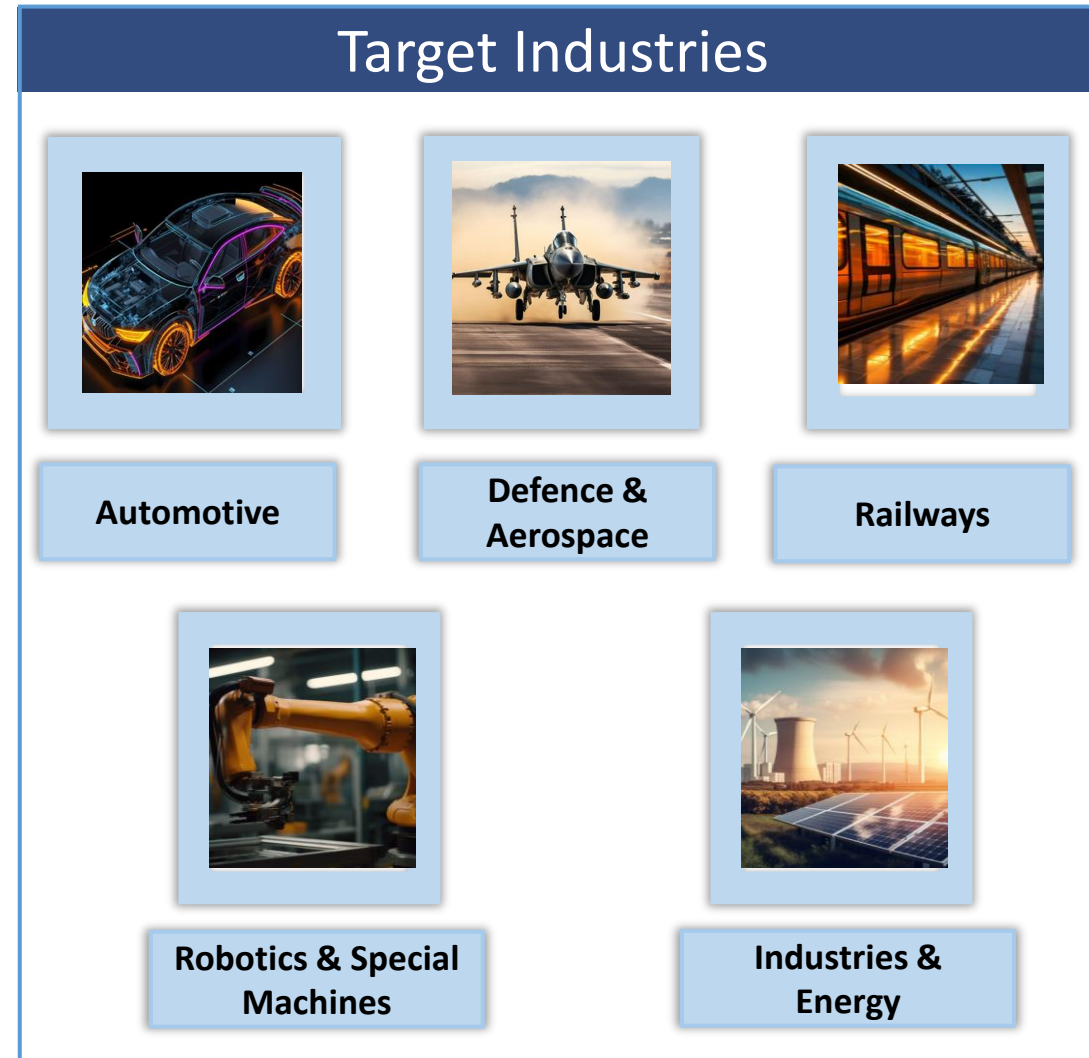


**Thyristor Controlled Rectifiers**



**HVAC Systems**

- 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

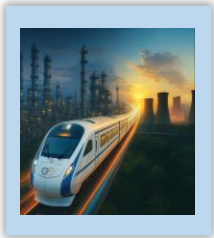


# Powering Progress Across Key Industries

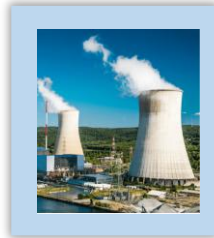


Hind Rectifiers Limited

Diversified End Use



Railway Sector



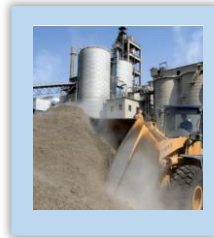
Power Generation



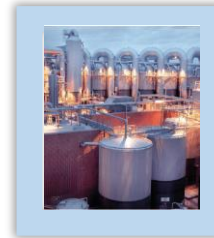
Defense Sector



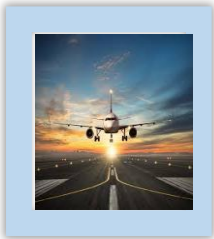
Incineration & Gassification



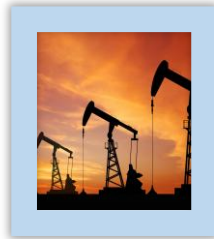
Cement Industry



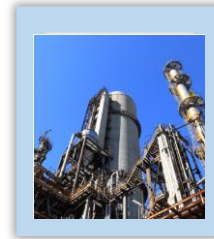
Chemical Plants



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

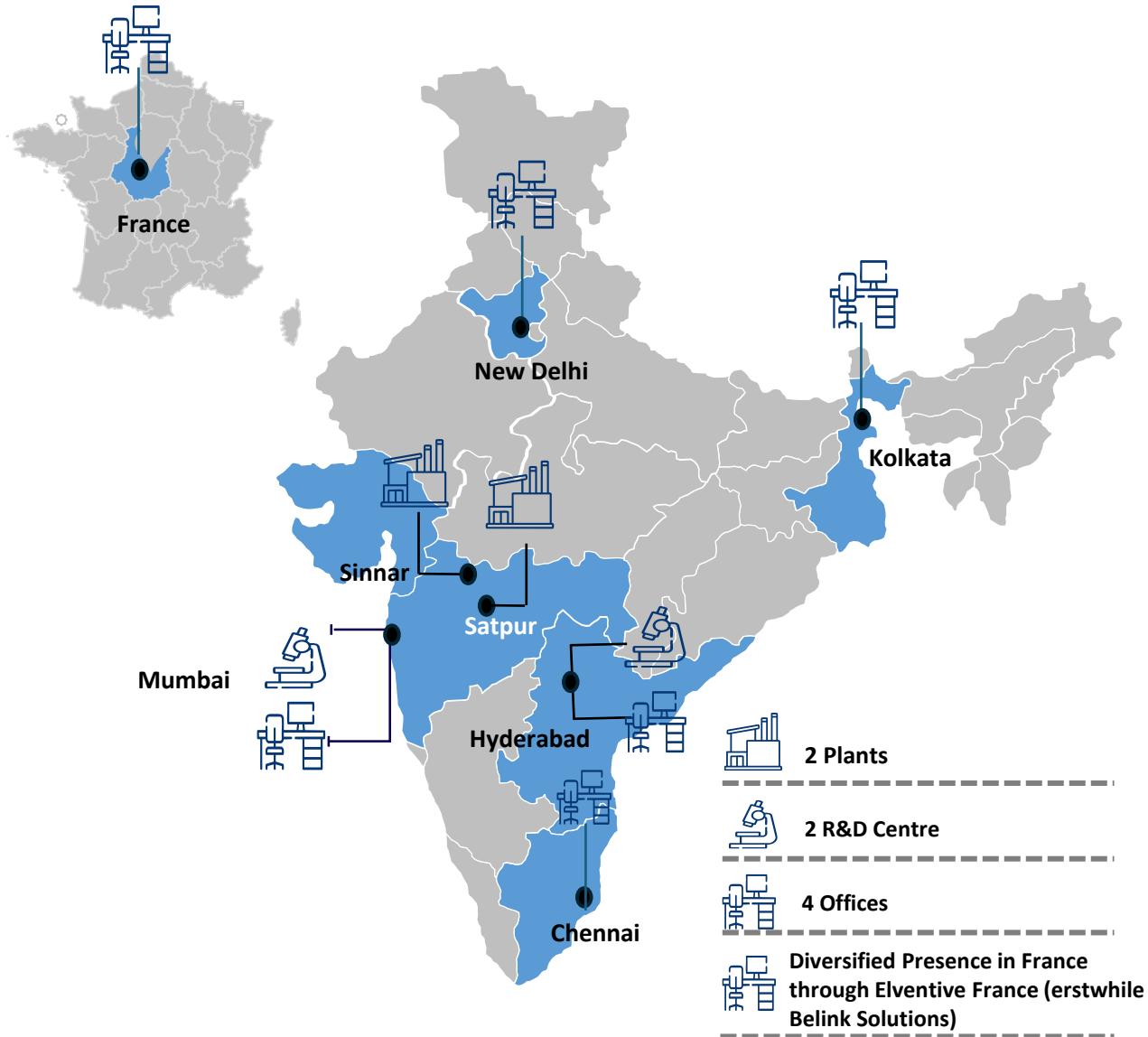
2,700+

Regulated Battery Chargers

13,500+

Locomotive Panels

# Strategic Locations for PAN India Presence & Distribution



Products Manufactured	
<b>Satpur Plant:</b>	
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	
<b>Sinnar Plant:</b>	
Propulsion System	
3x130 Aux Converters	
Hotel Load Converter	
Regulated Battery Chargers	
Traction Motors	
Railway Control Panels for Locomotives and Coaches	
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 Pachheriwala**  
*Independent Non-Executive Director*

## Leadership Team



**Suramya Nevatia**  
*Chairman & Managing Director*



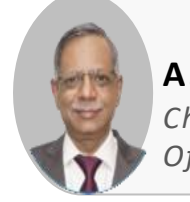
**Manoj Nair**  
*Chief Executive Officer*



**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





Hind Rectifiers Limited

A large graphic on the left side of the slide. It shows two hands shaking in a firm grip, set against a background of a city skyline with mountains in the distance. Overlaid on this scene is a white, glowing circuit board pattern with various lines and nodes. The entire graphic is partially enclosed by a dark blue arrow-shaped shape pointing to the right.

# Strategic Updates

# 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



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



**Capacity: Installed capacity of ~350 TPM vs 220TPM providing surplus capacity for external sales**



**Facility: Integrated copper conductor manufacturing line at Sinnar Plant**



**Market Impact: Creates a new vertical with significant export potential**

# Hirect acquires Elventive France (Erstwhile BeLink Solutions) to Build European Hub for Robotics, Power Electronics & EMS



Hind Rectifiers Limited, through its subsidiary 'Elventive France' ( Erstwhile Belink Hirect SAS), has acquired the business and operating assets of 'Elventive France' (Erstwhile 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

## Enhances Technology & R&D Capability

- Leverages Elventive France's (erstwhile BeLink solution) 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**



Hind Rectifiers Limited



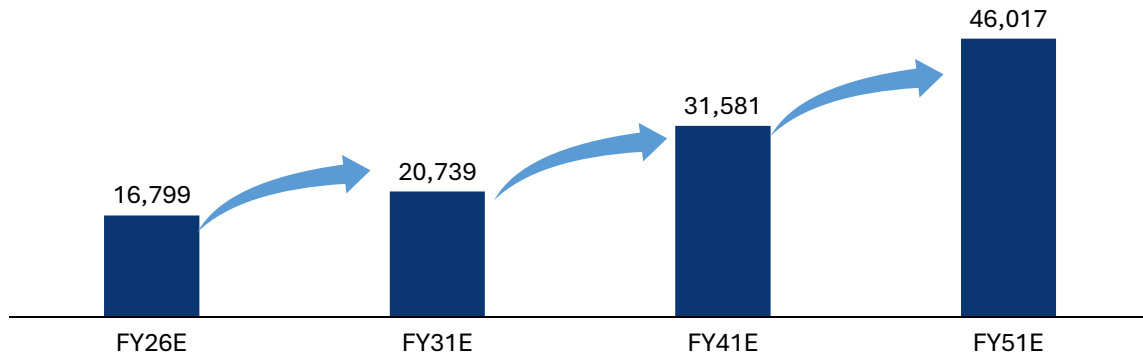
# Strategic Roadmap & Way Forward

# Growth to be Assisted by Strong Industry Tailwinds

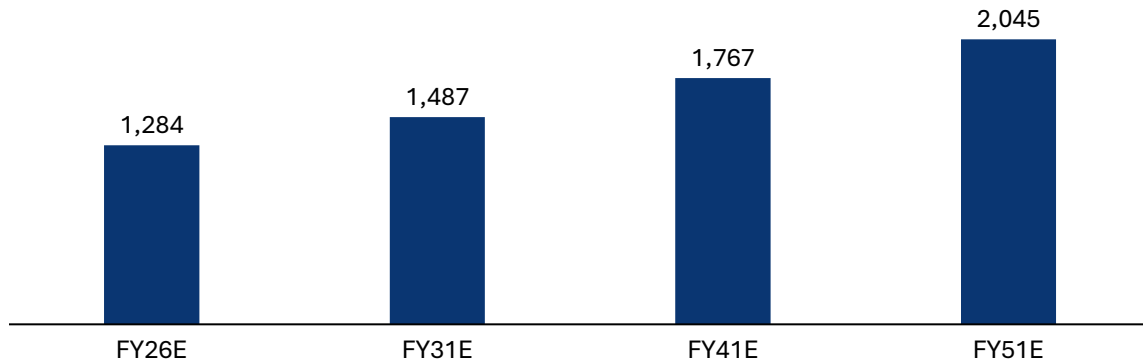


## Locomotive demands

### Demand for total No of Loco Motives\*



### Demand for total No of MEMUs\*



## Indian Railway Sector: Key Highlights

### Infrastructure Investments

- 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

\*Total fleet demand (cumulative)

## Favorable Industry Tailwinds

- Annual Capex Investments of ~35Billion USD by Indian Railways and Metros with growth forecast of >8% YoY
- Govt'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 Sinner 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 Elventive France (erstwhile BeLink Solution) 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.



Hind Rectifiers Limited

A close-up photograph of a person's hand holding a gold pen over a calculator. The calculator is on a desk, and the person is wearing a light-colored shirt. Overlaid on the image are semi-transparent white financial charts, including a line graph and a bar chart, suggesting a focus on financial analysis.

# Historical Financials

# Consolidated Profit & Loss Account



Hind Rectifiers Limited

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
<b>Revenue from operations</b>	<b>999.1</b>	<b>655.4</b>	<b>517.6</b>	<b>359.1</b>	<b>372.4</b>
COGS	736.0	478.3	384.3	279.6	288.3
<b>Gross Profit</b>	<b>263.1</b>	<b>177.1</b>	<b>133.8</b>	<b>79.5</b>	<b>84.1</b>
<b>Gross Profit Margin</b>	<b>26.3%</b>	<b>27.0%</b>	<b>25.8%</b>	<b>22.1%</b>	<b>22.5%</b>
Employee Expenses	112.0	63.3	52.4	39.1	36.6
Other Expenses	67.0	43.5	36.6	25.4	24.9
<b>EBITDA</b>	<b>84.1</b>	<b>70.3</b>	<b>44.9</b>	<b>15.3</b>	<b>22.5</b>
<b>EBITDA Margin</b>	<b>8.4%</b>	<b>10.7%</b>	<b>8.7%</b>	<b>4.3%</b>	<b>6.1%</b>
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	-
<b>Profit before Tax</b>	<b>53.9</b>	<b>50.1</b>	<b>17.7</b>	<b>-8.7</b>	<b>11.2</b>
Tax expenses	15.3	13.0	5.2	-2.3	3.4
<b>Profit / (Loss) for the year</b>	<b>38.6</b>	<b>37.1</b>	<b>12.5</b>	<b>-6.3</b>	<b>7.8</b>
<b>PAT Margins</b>	<b>3.9%</b>	<b>5.7%</b>	<b>2.4%</b>	<b>-1.8%</b>	<b>2.0%</b>
<b>EPS</b>	<b>13.10</b>	<b>10.82</b>	<b>3.65</b>	<b>-1.92</b>	<b>2.36</b>

# Consolidated Balance Sheet Statement



Hind Rectifiers Limited

Assets (INR Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non-Current Assets</b>					
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
<b>Financial Assets</b>					
(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
<b>Total Non-Current Assets</b>	<b>216.6</b>	<b>150.3</b>	<b>122.1</b>	<b>106.8</b>	<b>81.6</b>
<b>Current Assets</b>					
Inventories	149.1	120.7	96.7	92.4	77.0
<b>Financial Assets</b>					
(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
<b>Total Current Assets</b>	<b>442.2</b>	<b>263.7</b>	<b>208.9</b>	<b>185.0</b>	<b>163.9</b>
Asset held for sale	3.2	3.3	-	0.6	0.6
<b>Total Assets</b>	<b>662.1</b>	<b>417.3</b>	<b>331.0</b>	<b>292.3</b>	<b>246.1</b>

Liabilities (INR Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Equity</b>					
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	-	-	-	-
<b>Total Equity</b>	<b>205.8</b>	<b>159.9</b>	<b>124.5</b>	<b>111.7</b>	<b>107.4</b>
<b>Financial liabilities</b>					
(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
<b>Total Non-Current Liabilities</b>	<b>59.9</b>	<b>39.0</b>	<b>33.6</b>	<b>29.7</b>	<b>26.5</b>
<b>Financial liabilities</b>					
(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	-	-
<b>Total Current Liabilities</b>	<b>396.3</b>	<b>218.4</b>	<b>172.9</b>	<b>150.8</b>	<b>112.2</b>
<b>Total Equity and Liabilities</b>	<b>662.1</b>	<b>417.3</b>	<b>331.0</b>	<b>292.3</b>	<b>246.1</b>

# Consolidated Cashflow Statement



Hind Rectifiers Limited

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

\*After Exceptional Items

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