HIRECT

Hirect Limited
(Formerly Hind Rectifiers Limited)

August 11, 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 ended on June 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)

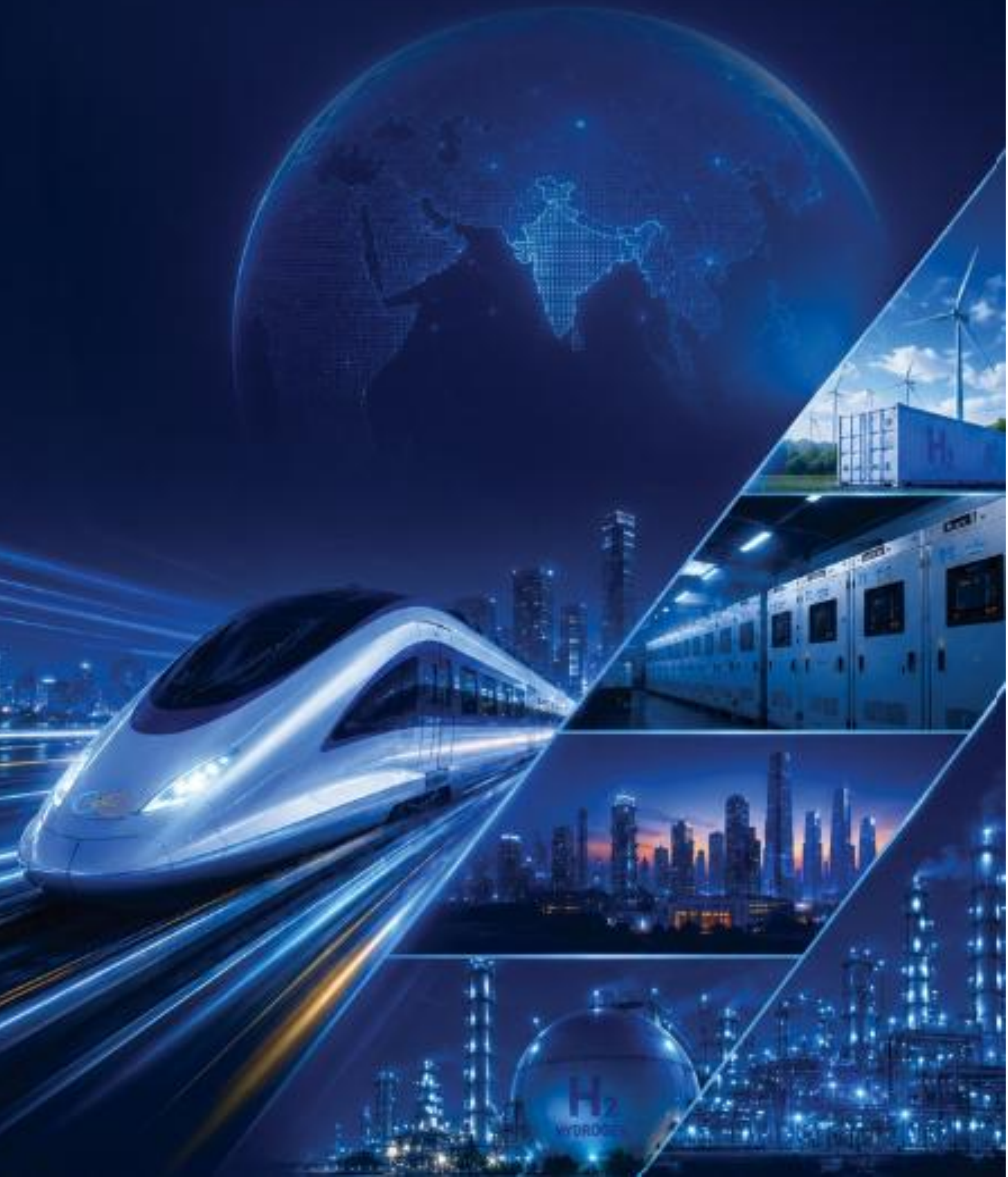
Suhas Gopal Pawar
Digitally signed by Suhas Gopal Pawar
Date: 2026.08.11 21:00:21 +05'30'

Suhas Pawar
Company Secretary & Compliance Officer
ACS: 36560

Encl.: as above

TECHNOLOGY-LED

GLOBALLY SCALED



Investor Presentation

Q1FY27

hirect.com

Safe Harbour

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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

HIRECT

1958–69

- Acquired Kaycee Industries' rectifier operations
- Established 20,000 sq. m. Bhandup facility to pioneer semiconductors
- Technical collaboration with Westinghouse Brake & Signal, UK

1970-89

- Expanded into battery chargers and industrial & railway rectifiers, including specialized traction rectifiers for locomotives
- Strengthened technical capabilities and market presence through an expanded product portfolio

1990-09

- Launched IGBT-based underslung inverters for railways
- Amalgamated a sister company in Satpur (Nashik) in 1995 to scale manufacturing capabilities
- Celebrated 50 years of operations
- Upgraded manufacturing technologies and processes

2010-19

- Ramped up manufacturing infrastructure at the Satpur facility
- Unveiled cutting-edge electronic solutions, including specialized high-frequency rectifiers

2020-22

- Acquired a 26,930 sq. m. land parcel in Sinnar, Nashik
- Operationalized a state-of-the-art manufacturing facility to support future growth and product innovation

2022-26

- Developed indigenous locomotive propulsion systems, advancing system-level solutions
- Commissioned 350 TPM copper conductor facility for backward integration
- Acquired Elventive France to establish a European manufacturing footprint
- Strengthened senior leadership for domestic and global expansion

Product Portfolio: Railway Systems

HIRECT

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

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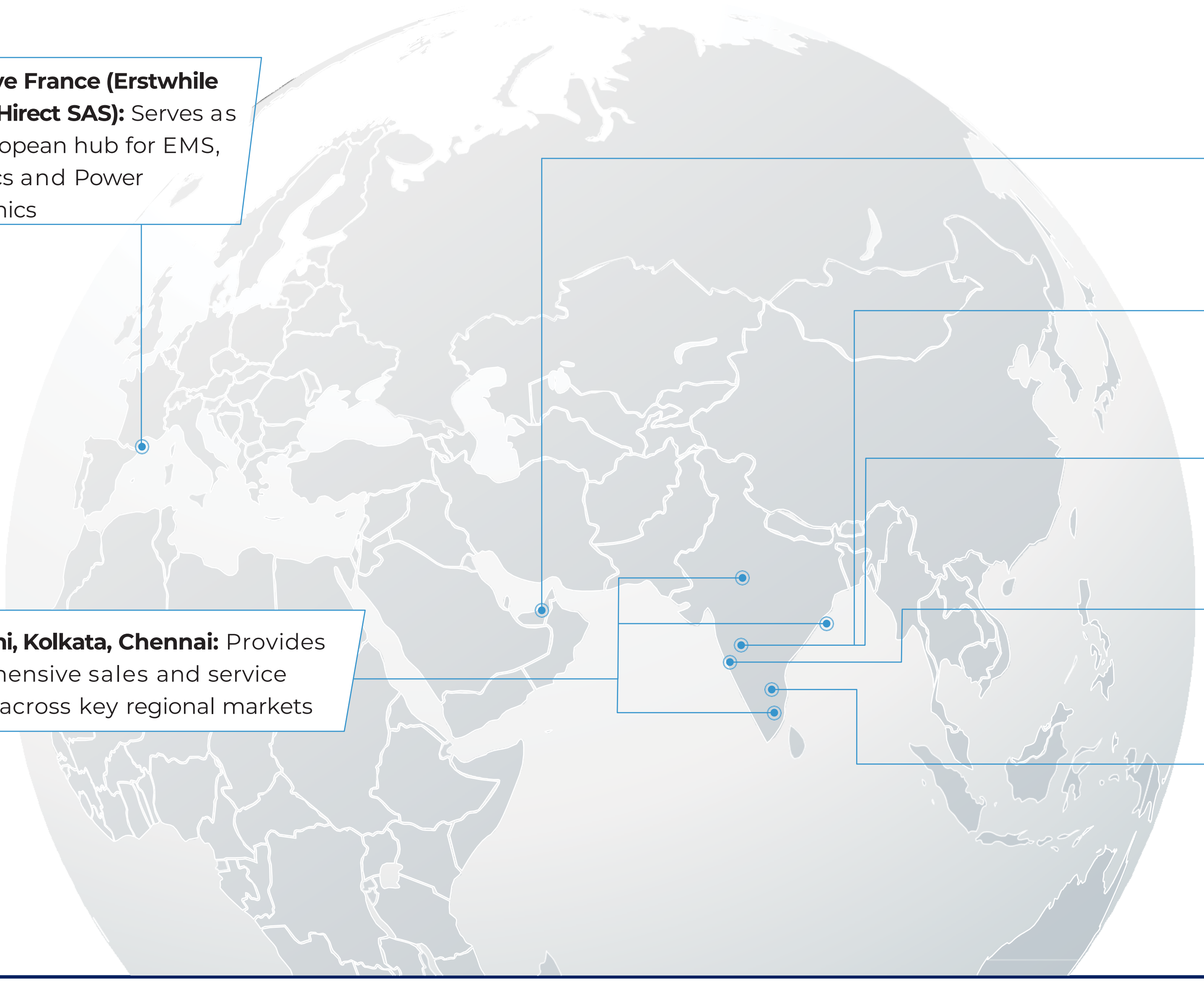

Elventive France (Erstwhile Belink Hirect SAS): Serves as the European hub for EMS, Robotics and Power Electronics

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

HIRECT

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

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02

Strategic Updates & Way Forward

Strengthening Core Capabilities through Backward Integration in Copper Conductors

HIRECT

Fully Automated
Manufacturing Facility

350 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

Trial Orders from Private Customers

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

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

HIRECT

~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

HIRECT

190+
Engineers

50+
Products under Active R&D Development

50,000 km
Official field trails initiated for propulsion systems

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

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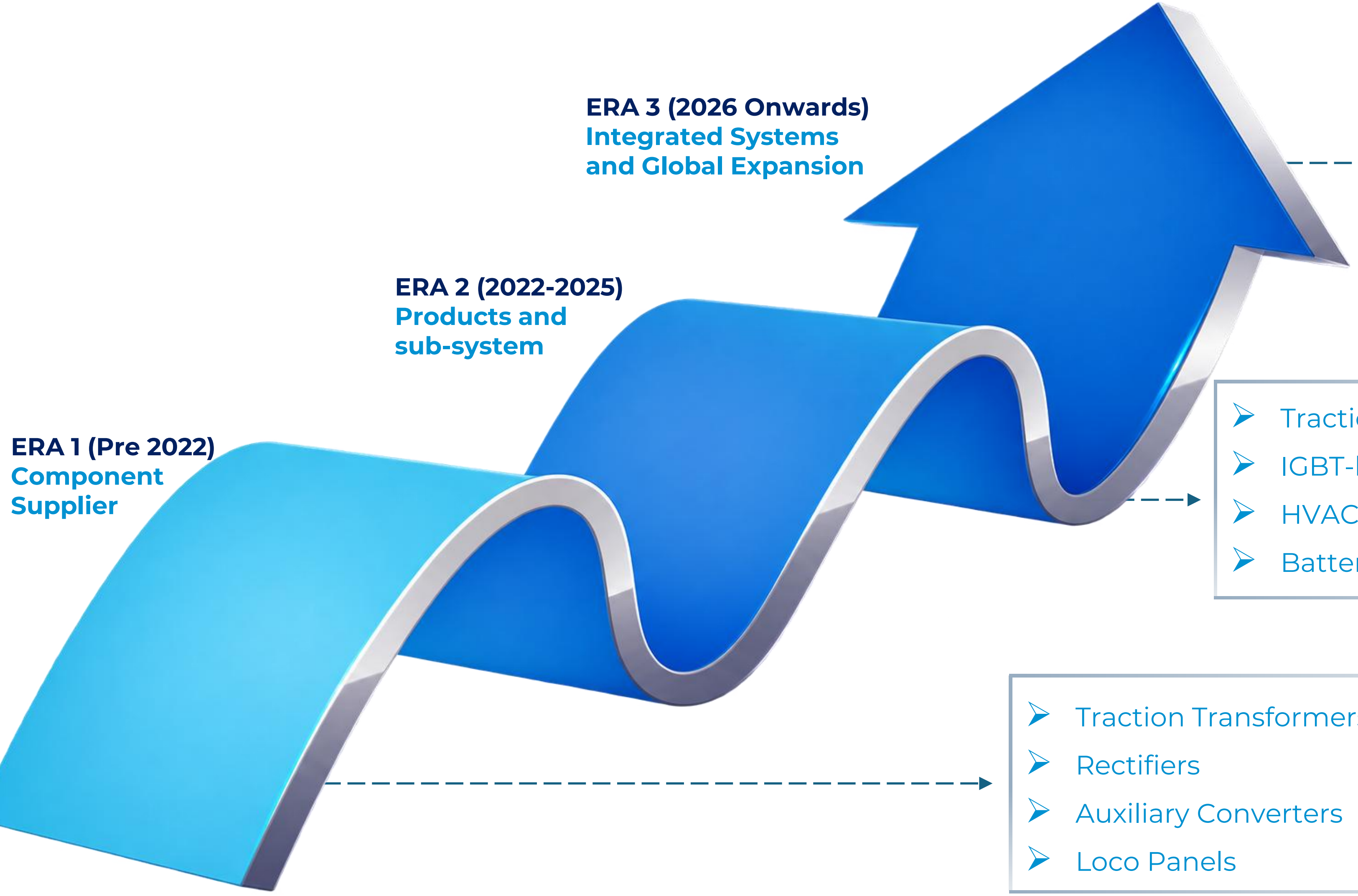
ERA 3 (2026 Onwards)
Integrated Systems and Global Expansion

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

ERA 1 (Pre 2022)
Component Supplier



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

₹ 5 - 5.5 Crore per loco

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

₹ 3 - 3.5 Crore per loco

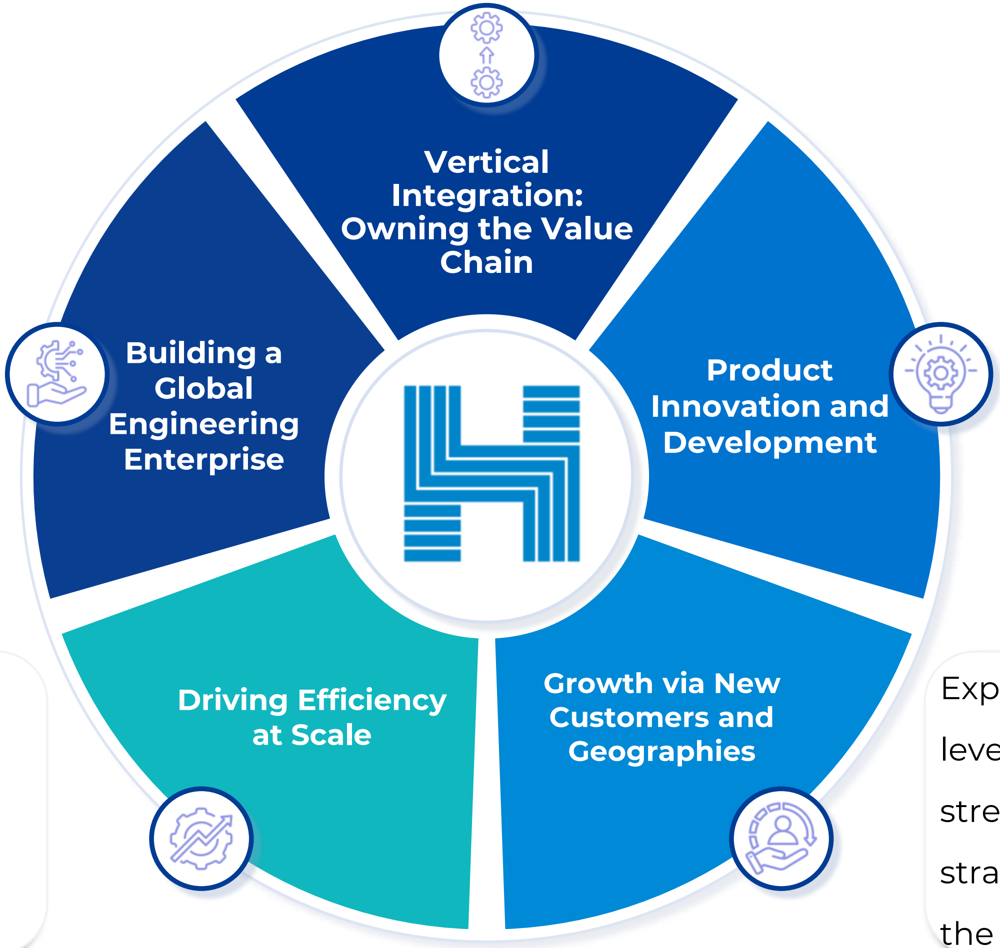
- Traction Transformers
- Rectifiers
- Auxiliary Converters
- Loco Panels

₹ 1.5 - 1.6 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.

Growth to be Assisted by Strong Industry Tailwinds

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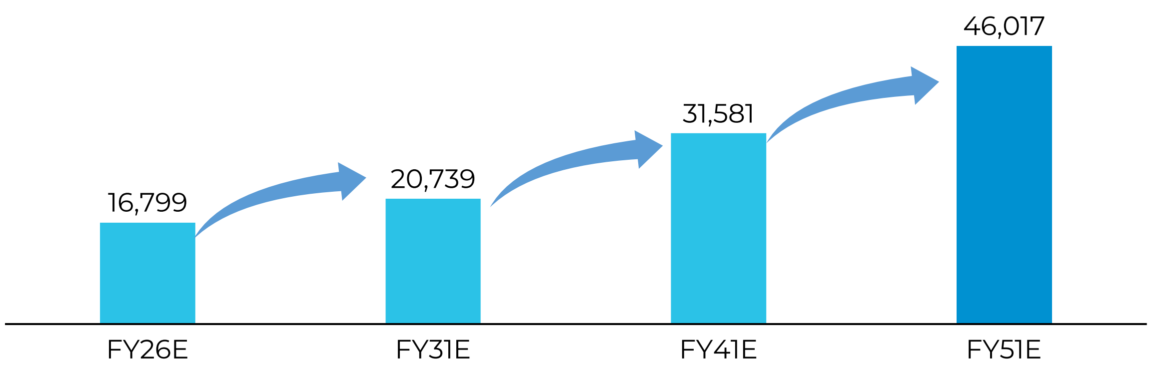
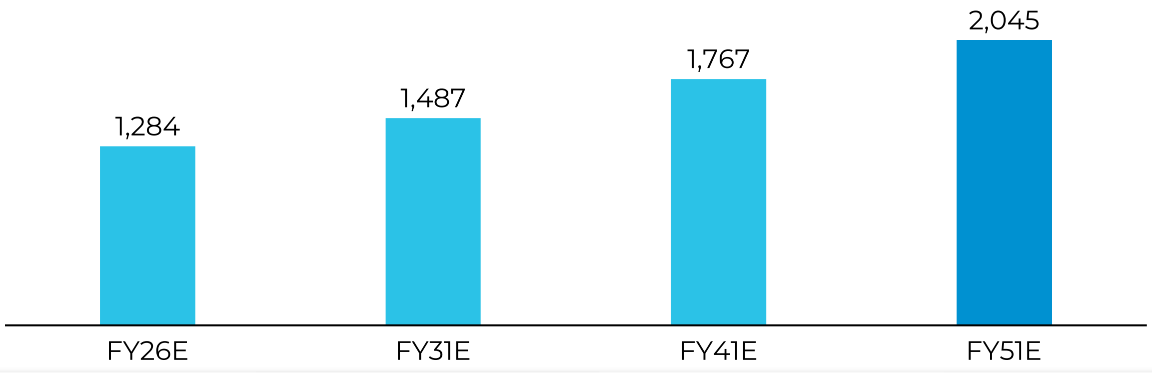
Locomotive demands

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)*

HIRECT

03

Q1FY27 Financial Highlights

Management Commentary

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

We have commenced FY27 with healthy underlying business momentum, reflecting continued strength across our core operations. The ongoing integration and scale-up of Elventive France has resulted in higher employee and operating expenses, along with an increase in other operating costs, impacting consolidated margins during the quarter. We expect near-term margin pressure to continue over the next 3-5 quarters as Elventive France progresses towards breakeven, following which margins are expected to improve gradually as the business scales. Despite these near-term investments, we remain focused on building capabilities, driving efficiencies and creating a stronger platform for sustainable long-term growth.

Our order book remained healthy at ₹739.8 crore at the end of July 2026, providing continued visibility for future execution. The order book remains anchored by our core Railway Transformer business, while Railway Electronics and Railway Electromechanical products together account for a meaningful share, reflecting the increasing depth of our technology-led railway portfolio.

Q1FY27 was particularly important from a strategic perspective, as we made meaningful progress in our evolution from a component supplier to an integrated systems and solutions company. Our recent entry into next-generation trainsets through our first MEMU development order from Modern Coach Factory and our first Vande Metro development order from Rail Coach Factory marks an important milestone in this journey. These programmes bring together multiple technologies across propulsion systems, traction transformers, power electronics and other equipment, enabling HIRECT to address a larger share of the value chain and create a stronger platform for larger system-level opportunities.

We also made encouraging progress in our international expansion during the quarter. The first US order for traction motor assemblies marks our initial entry into the US market, while the order for IGBT converters for the US mining industry demonstrates the broader applicability of our power electronics capabilities beyond railways. Alongside our investment in Elventive France, these developments strengthen our ambition to build HIRECT into a global engineering and power electronics company, with opportunities across international and adjacent industrial markets.

As we look ahead, our focus remains on strengthening our core railway franchise while increasing our participation in higher-value products and systems, scaling our technology-led businesses, and expanding into international and adjacent industrial markets. We believe the capabilities built over the past few years are now beginning to translate into larger and more complex opportunities, providing a strong foundation for sustainable long-term growth and value creation.

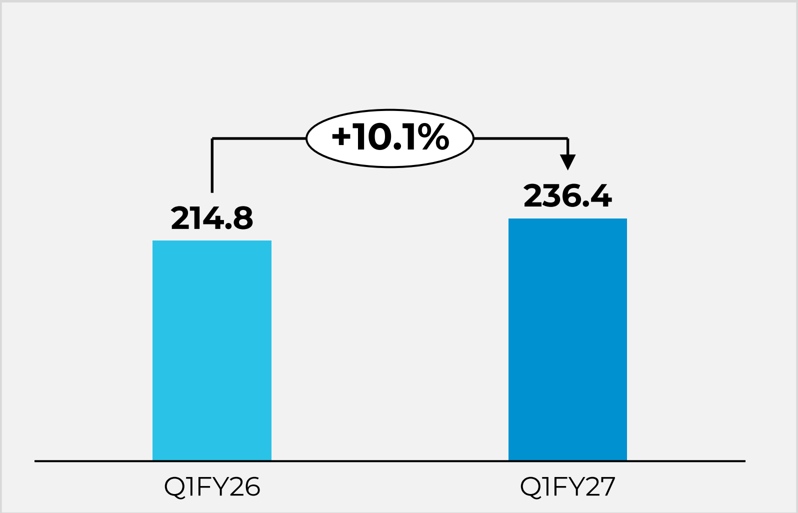
Mr. Suramya Nevatia

Chairman & Managing Director

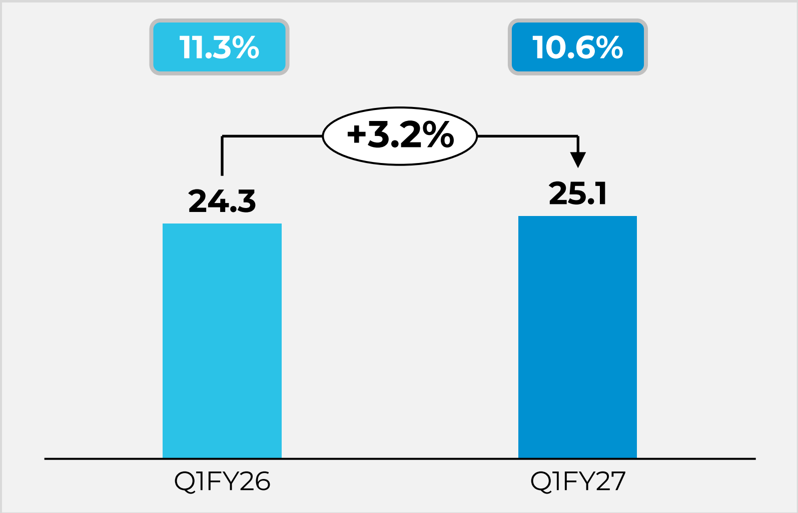
Standalone Financial Highlights

(INR Cr)

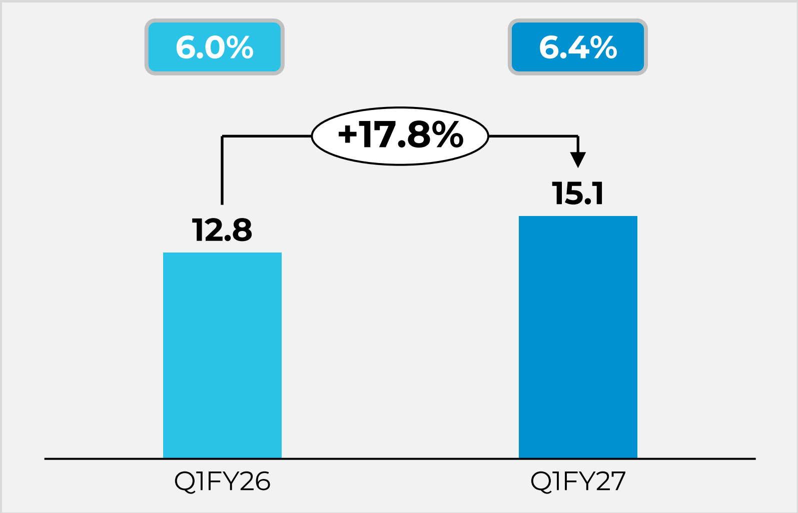
Revenue from Operations



EBITDA & EBITDA Margins (%)



PAT & PAT Margins (%)



**Q1FY27 PAT includes exceptional item pertaining to sale of Dehradun plant*

Entry into Next-generation Trainsets
Strategic Expansion into Integrated Propulsion Systems

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Milestone

Indigenous R&D-led propulsion systems qualify for advanced rail platforms

Successful execution can strengthen credentials for larger system-level opportunities

Combined order value
~₹120 crore
Execution: ~21-24 months

MEMU Trainset Order

Maiden development order from MCF

Value	~₹60 crore
Scope	4 MEMU trainsets
Timeline	~24 months

Order scope

Traction Transformers, Traction Motors, Complete Propulsion System with TCMS (Train Control and Management System)

Qualification milestone demonstrating performance and reliability of indigenous trainset propulsion systems

Vande Metro (Namo Bharat) Order

First development order from RCF, Kapurthala

Value	~₹60 crore
Scope	1 trainset (16-coach AC trainset)
Timeline	~21 months

Order scope

IGBT-based 3-phase propulsion system, Traction Transformers, Traction Motors, TCMS (Train Control and Management System)

Expansion into advanced railway technologies for next-generation rolling stock

Entry into New Geography
Expansion of Product Portfolio

HIRECT

Milestone

Opening New Growth Opportunities

Establishing a foothold in the U.S. rail and mining industry

First Order from the United States for Traction Motor Assemblies

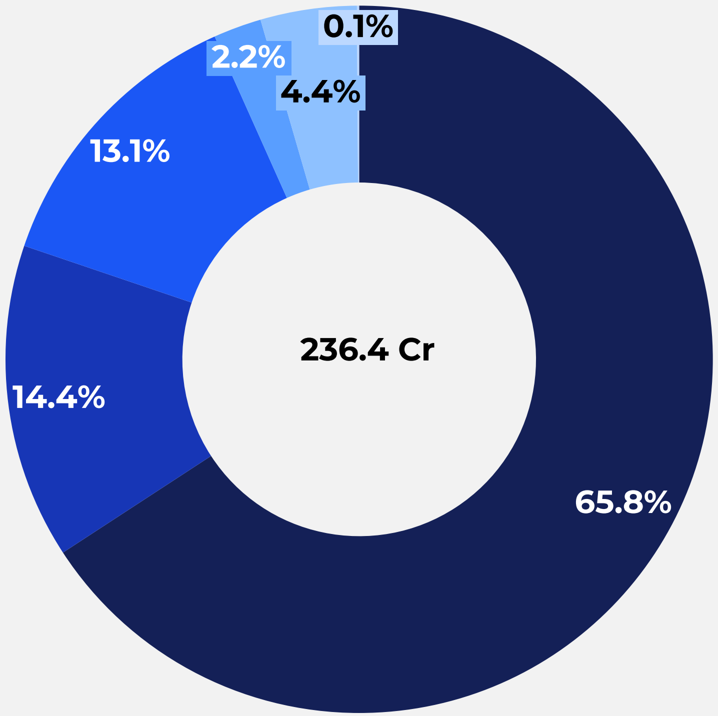
Establishes a foundation for expanding customer relationships and pursuing additional opportunities in the U.S. market and reinforces HIRECT's long-term international growth strategy

Establishing a Presence in the United States Mining Industry with IGBT Converters

Entered the mining industry with its first U.S. order for IGBT converters, demonstrating Hirect's capabilities in delivering reliable, high-performance power electronic solutions

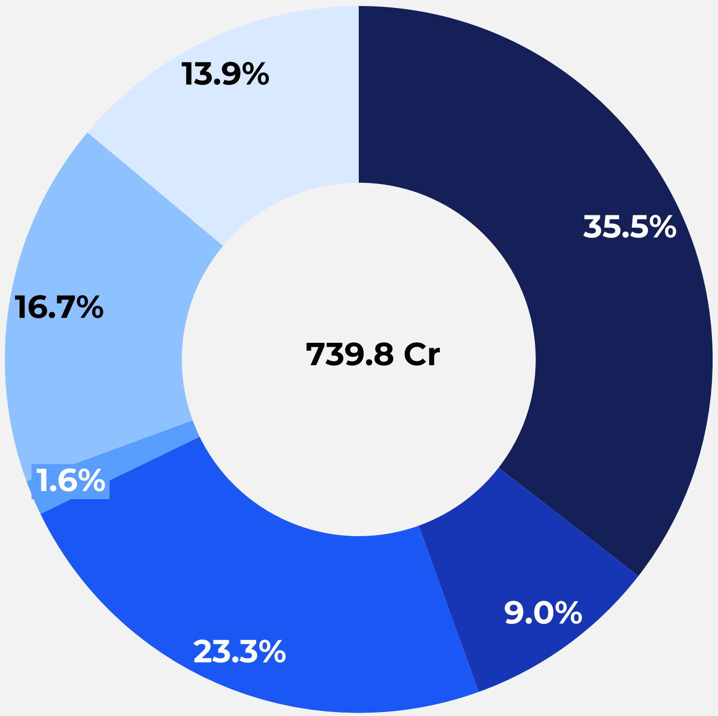
Order Book Mix & Revenue Mix

Product wise Revenue Mix – Q1FY27



- Railway Transformer
- Railway Electromechanical
- Railway Electronics
- Industrial Products
- Spares & Services
- Trains set - MEMU & Vande metro
- Others

Product wise Order Book Mix – July 2026



Standalone Profit and Loss Statement

Particulars (INR Cr)	Q1FY27	Q1FY26	Y-o-Y (%)	Q4 FY26	Q-o-Q (%)
Revenue from operations	**236.4**	**214.8**	**10.1%**	**264.0**	**-10.5%**
COGS	176.1	158.5		202.0	
Gross Profit	**60.3**	**56.2**	**7.2%**	**62.0**	**-2.8%**
Gross Profit Margin (%)	**25.5%**	**26.2%**		**23.5%**	
Employee Expenses	23.7	18.9		21.4	
Other Expenses	11.5	13.0		13.7	
EBITDA	**25.1**	**24.3**	**3.2%**	**26.9**	**-6.7%**
EBITDA Margin (%)	**10.6%**	**11.3%**		**10.2%**	
Other Income	0.3	0.2		0.4	
Depreciation	4.0	2.7		3.7	
Finance Cost	4.6	3.6		4.0	
Profit before Exceptional Items and Tax	**16.7**	**18.2**	**-8.0%**	**19.5**	**-14.5%**
Profit before Exceptional Items and Tax (%)	**7.1%**	**8.5%**		**7.4%**	
Exceptional Items*	3.5	0.0		-0.7	
Tax expenses	5.1	5.3		2.4	
Profit / (Loss) for the year	**15.1**	**12.8**	**17.8%**	**16.4**	**-7.9%**
PAT Margins (%)	**6.4%**	**6.0%**		**6.2%**	
EPS	4.39	3.73		4.77	

Gross profit margin moderated to 25.5% from 26.2% YoY, primarily due to higher raw material costs amid increased volatility arising from the West Asia crisis.

**Q1FY27 PAT includes exceptional item pertaining to sale of Dehradun plant*

Consolidated Profit and Loss Statement

Particulars (INR Cr)	Q1FY27	Q1FY26	Y-o-Y (%)	Q4 FY26	Q-o-Q (%)
Revenue from operations	**258.4**	**214.8**	**20.3%**	**279.8**	**-7.6%**
COGS	185.2	158.5		208.8	
Gross Profit	**73.2**	**56.2**	**30.2%**	**71.0**	**3.1%**
Gross Profit Margin (%)	**28.3%**	**26.2%**		**25.4%**	
Employee Expenses	40.8	18.9		39.2	
Other Expenses	19.2	13.1		23.3	
EBITDA	**13.2**	**24.2**	**-45.4%**	**8.4**	**57.0%**
EBITDA Margin (%)	**5.1%**	**11.3%**		**3.0%**	
Other Income	4.3	0.2		1.1	
Depreciation	4.7	2.7		3.9	
Finance Cost	4.7	3.6		4.1	
Profit before Exceptional Items and Tax	**8.1**	**18.1**	**-55.2%**	**1.6**	**418.0%**
Profit before Exceptional Items and Tax (%)	**3.1%**	**8.4%**		**0.6%**	
Exceptional Items*	3.5	0.0		-0.7	
Tax expenses	5.1	5.3		2.4	
Profit / (Loss) for the year	**6.5**	**12.8**	**-49.2%**	**-1.6**	**-**
Less: Minority Interest	-2.9	0.0		-6.1	
PAT after Minority Interest	**9.4**	**12.8**	**-26.3%**	**4.5**	**108.9%**
Net Profit Margin	**3.6%**	**5.9%**		**1.6%**	
EPS	2.74	3.72		1.31	

COMMENTS

- The consolidated performance reflects healthy underlying business momentum, with revenue growing 20.3% YoY and gross profit increasing 30.2% YoY, resulting in an improvement in gross margin to 28.3%
- The consolidation of Elventive France, which is currently in its integration and scale-up phase, has resulted in higher employee and operating expenses. Along with the increase in other operating costs, this impacted consolidated EBITDA, which stood at ₹13.2 crore with a 5.1% margin during the quarter
- PAT after minority interest stood at ₹9.4 crore, with the quarter also reflecting a ₹3.5 crore exceptional item arising from the sale of the Dehradun plant
- The near-term pressure on consolidated margins is expected to remain as Elventive France moves towards breakeven; accordingly, EBITDA is expected to remain moderated over the next 3-5 quarters, followed by gradual improvement as the entity reaches a breakeven stage

*Q1FY27 PAT includes exceptional item pertaining to sale of Dehradun plant

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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

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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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