August 11, 2026

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

BSE Scrip Code: 504036

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

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 August 11, 2026 titled, "**Hirect Limited reports healthy performance driven by sustained business momentum**".

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 20:57:41 +05'30'
Suhas Pawar
Company Secretary & Compliance Officer
ACS: 36560

Encl.: as above

Earnings Release For Immediate Publication

Hirect Limited reports healthy performance driven by sustained business momentum

HIRECT Expands Strategic Footprint with New Trainset Orders and Entry into New International Markets

Mumbai, 11th August 2026: *Hind Rectifiers Limited, a leading manufacturer of Power Semiconductor, Power Electronic equipment and Railway Transportation equipment, today announced its unaudited financial results for the quarter ended 30th June 2026.*

Key Consolidated Financial Highlights for Q1 FY27 are as follows:

- Revenue from operations grew by 20.3% YoY to INR 258.4 Cr in Q1 FY27 from INR 214.8 Cr in Q1 FY26, reflecting healthy underlying business momentum
- EBITDA stood at INR 13.2 Cr in Q1 FY27, compared to INR 24.2 Cr in Q1 FY26, impacted by higher employee and operating costs following the consolidation and scale-up of Elventive France. The near-term pressure on consolidated margins is expected to remain as Elventive France moves towards breakeven; accordingly, consolidated EBITDA is expected to remain moderated over the next 3-5 quarters, followed by gradual improvement as the entity reaches a breakeven stage
- PAT after Minority Interest stood at INR 9.4 Cr in Q1 FY27, compared to INR 12.8 Cr in Q1 FY26, primarily impacted by higher operating costs

Key Standalone Financial Highlights for Q1 FY27 are as follows:

- Revenue from operations grew 10.1% YoY to INR 236.4 Cr, supported by healthy traction across the core railway business
- Gross profit stood at INR 60.3 Cr, with gross profit margin at 25.5%, compared to 26.2% in Q1 FY26, primarily due to higher raw material costs amid volatility arising from the West Asia crisis
- EBITDA increased by 3.2% YoY to INR 25.1 Cr in Q1 FY27 from INR 24.3 Cr in Q1 FY26
- PAT increased by 17.8% YoY to INR 15.1 Cr in Q1 FY27 from INR 12.8 Cr in Q1 FY26

Key Operational & Business Highlights – Q1 FY27:

- **Robust Order Book:** Order book stood at **₹739.8 crore** as of July 2026, providing strong revenue visibility, supported by railway sector expansion and favourable government initiatives
- **Railway Business Momentum:** Continued strengthening of the Company's position in next-generation railway propulsion systems, while expanding its presence across international markets and adjacent industrial applications
- **MEMU Trainset Order:** Secured a maiden development order from **Modern Coach Factory (MCF)** for four MEMU trainsets, including traction transformers, propulsion systems, traction motors and TCMS, marking a significant milestone in advanced railway systems
- **Vande Metro (Namo Bharat) Order:** Received its first development order from **Rail Coach Factory (RCF), Kapurthala**, for Vande Metro (Namo Bharat) trainset, strengthening the Company's credentials for larger system-level opportunities in next-generation railway platforms
- **Growing International Presence:** Secured the first order from the **United States** for traction motor assemblies, expanding the Company's international footprint and creating opportunities for future business growth
- **Entry into the Mining Segment:** 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

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."

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	
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