



## Hind Rectifiers Limited

### Registered Office

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CIN : L28900MH1958PLC011077

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 – Press Release**

We are enclosing herewith the Press Release of Hind Rectifiers Limited dated May 16, 2026 titled, "**Hind Rectifiers Limited reports robust financial performance driven by sustained business momentum**".

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

## Hind Rectifiers Limited reports robust financial performance driven by sustained business momentum

**Mumbai, 16<sup>th</sup> May 2026:** *Hind Rectifiers Limited, a leading manufacturer of Power Semiconductor, Power Electronic equipment and Railway Transportation equipment, today announced its audited financial results for the quarter and year ended 31<sup>st</sup> March 2026.*

### **Key Standalone Financial Highlights for FY26 are as follows:**

- Revenue from operations grew by **44.8% YoY** to **INR 949.2 Cr** in FY26 compared to **INR 655.4 Cr** in FY25 driven by driven by strong execution across core businesses and robust performance of the traction transformer segment
- EBITDA increased by **45.5% YoY** to **INR 102.5 Cr** in FY26 from **INR 70.5 Cr** in FY25
- PAT surged by **54.7% YoY** to **INR 57.7 Cr** in FY26 from **INR 37.3 Cr** in FY25
- Cashflow from operations registered a robust growth of **154.8% YoY** to **INR 90.7 Cr**, driven by improved execution, efficient working capital management, and stronger operating discipline
- The company maintains a stable **Debt equity ratio at 1.02**
- The company clocked an **ROCE\*** of **24.2%** versus **23.4%** in FY25
- **ROE<sup>#</sup>** stood at **30.3%** in FY26 as compared to **26.2%** in FY25

### **Key Consolidated Financial Highlights for FY26 are as follows:**

- Revenue from operations grew by **52.5% YoY** to **INR 999.1 Cr** in FY26 compared to **INR 655.4 Cr** in FY25
- EBITDA increased by **19.6% YoY** to **INR 84.1 Cr** in FY26 from **INR 70.3 Cr** in FY25
- PAT after Minority Interest surged by **21.3% YoY** to **INR 45.0 Cr** in FY26 from **INR 37.1 Cr** in FY25
- Cashflow from operations registered a robust growth of **141.0% YoY** to **INR 85.8 Cr**, driven by improved execution, efficient working capital management, and stronger operating discipline

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

#ROE — Net Profit after tax / Average Shareholders' Equity

### **Key Operational & Business Highlights - FY26:**

- **Robust order book backlog stood at INR 845.5 Cr as of 31<sup>st</sup> March 2026**, primarily driven by railway sector expansion and government initiatives
- Secured **notable export orders** for Traction Transformers to Germany and IGBT-based Inverters to the USA, strengthening the Company's foothold in international markets and marking a significant step in its global expansion journey
- Successfully operationalized the **specialised Copper Conductor facility** at Sinnar with ~350 TPM capacity, strengthening backward integration for traction transformers, improving supply reliability and cost efficiencies, while creating new opportunities in transformer and export markets
- **Indigenous propulsion system** for Indian Railways advanced into validation and field trial stages, marking a key milestone towards execution of existing orders and expanding participation in future railway propulsion opportunities upon completion of EMI and EMC testing
- Received a significant order from Indian Railways for a next-generation propulsion system designed specifically for passenger locomotives, while actively pursuing additional opportunities beyond the existing order book
- Completed the strategic acquisition of business and operating assets of Elventive France (Erstwhile BeLink Solutions), establishing a European Hub for Next-Gen Robotics, Power Electronics and EMS
- Board of Directors has approved the issuance of bonus shares in the ratio of 1:1, reflecting the Company's strong financial position and its commitment to reward shareholders

### **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*



**Hind Rectifiers Limited**

*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.”*



**About Hind Rectifiers Limited:**

Hind Rectifiers Ltd (HIRECT) 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](http://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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