



## Hind Rectifiers Limited

### Registered Office

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Email : corporate@hirect.com / marketing@hirect.com  
CIN : L28900MH1958PLC011077  
Website : www.hirect.com

Ref. No. HIRECT/SEC/2025-26/8

May 5, 2025

BSE Limited  
Rotunda Building,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
Maharashtra

National Stock Exchange of India Limited  
"Exchange Plaza" 5th Floor, C-1, Block 'G'  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051  
Maharashtra

Security Code No.: 504036      Symbol: HIRECT      Type of Security: Equity

**Subject: Intimation under Regulation 30 of SEBI Listing Regulations, 2015 - Press Release**

Dear Sir/ Madam,

We are enclosing herewith the Press Release of Hind Rectifiers Limited dated May 5, 2025 titled, "**Hind Rectifiers Limited Reports a Robust PAT Growth of 96% YoY in Q4FY25 and 197% YoY in FY25**".

Kindly acknowledge and take the same on record.

Thanking you,

Yours Faithfully,

**For Hind Rectifiers Limited**

**Meenakshi Anchlia**  
**Company Secretary & Compliance Officer**

Encl: As above



Earnings Release

For Immediate Publication

## **Hind Rectifiers Limited Reports a Robust PAT Growth of 96% YoY in Q4FY25 and 197% YoY in FY25**

**Mumbai, 5<sup>th</sup> May 2025:** *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 2025.*

### **Key Consolidated Financial Highlights for Q4FY25 are as follows:**

- **Total Income** grew by **22% YoY** to **INR 185.4 Cr** in Q4FY25 compared to **INR 151.7 Cr** in Q4FY24
- **EBITDA** increased by **46% YoY** to **INR 20.2 Cr** in Q4FY25 from **INR 13.9 Cr** in Q4FY24, reflecting improved operating efficiencies
- **EBITDA margins** expanded by **~180 bps YoY** to **10.9%** in Q4FY25 from **9.1%** in Q4FY24
- **PAT** surged by **96% YoY** to **INR 10.0 Cr** in Q4FY25 from **INR 5.1 Cr** in Q4FY24, driven by improved operational performance

### **Key Consolidated Financial Highlights for FY25 are as follows:**

- **Total Income** grew by **27% YoY** to **INR 656.8 Cr** in FY25 from **INR 518.2 Cr** in FY24
- **EBITDA** witnessed a growth of **60% YoY** to **INR 71.8 Crs** in FY25 from **INR 44.9 Crs** in FY24. The rise in EBITDA is attributed towards operating leverage reflecting better cost management and profitability
- **EBITDA margins** improved by **~220 bps YoY** to **10.9%** in FY25 from **8.7%** in FY24, supported by operating leverage
- **PAT** surged by **197% YoY** to **INR 37.1 Cr** in FY25 from **INR 12.5 Cr** in FY24, driven by financial leverage and better utilization of Assets
- The company maintains a stable **Debt equity ratio at 1.03x**
- The company clocked an **ROCE\*** of **25.6%** versus **19.4%** in FY24
- **ROE<sup>#</sup>** stood at **26.2%** in FY25 as compared to **10.6%** in FY24

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

*<sup>#</sup>ROE — Net Profit after tax / Average Shareholders' Equity*

## **Key Operational Highlights – FY25:**

- **Robust order book at INR 893 crore** as of March 2025, primarily driven by railway sector expansion and government initiatives
- During the year, the Board of Directors has approved the incorporation of wholly owned subsidiaries:
  - **Coincade Studios Private Limited** for developing cutting-edge products and solutions in Information Technology (IT), Artificial Intelligence (AI), Web3, and various software
  - **Hirect FZ-LLC**, focused on dealing in Power Generation, Transmission & Distribution and others
- **Incurred Capex of INR 43 crores majorly for backward integration and towards new product manufacturing at Sinnar and Satpur plant**
- **Successfully completed integration tests of indigenously developed propulsion system** with Indian Railways, dispatched the unit and commissioning completed
- **Delivered our 7 KW battery charger for semi high-speed trains**—another testament to our R&D and product capabilities
- **Developed our first rail products according to global standards for export to Germany and the USA**
- **Designed, developed and commissioned HVAC system for LHB passenger coaches**
- **Focus on indigenous product development, innovation, and execution excellence to drive long-term growth**

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

*“FY25 has been a landmark year for Hind Rectifiers, marked by record-breaking order inflows, strong revenue growth, and significant margin expansion. **Our topline grew by 27% YoY to INR 656.8 crore, while PAT surged by 197% YoY to INR 37.1 crore, driven by an enhanced product mix, backward integration, and improved operational efficiencies.***

***Our order book stood at INR 893 crore as of 31<sup>st</sup> March 2025, underscoring the trust our customers place in us, especially in the railway sector where we secured key orders worth INR 1,014 crore during the year. This robust pipeline, along with the commissioning of strategic capex of INR 43 crore towards backward integration and facilitate new product manufacturing at our Sinnar and Satpur facilities, positions us well for sustained future growth.***

*Our focus on indigenous product development and execution excellence has enabled successful delivery of **high-value projects including the propulsion system for Indian Railways and HVAC systems for LHB Passenger coaches.** We also enhanced our long-term strategic positioning by establishing new technology-focused subsidiaries, enabling our foray into cutting-edge domains such as IT, Artificial Intelligence and Web3.*

*With the Indian government’s continued push on infrastructure and railway electrification, we remain confident in our ability to deliver long-term value to stakeholders, leveraging our engineering prowess, innovation capabilities, and customer-centric execution.”*

### 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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