



## Hind Rectifiers Limited

### Registered Office

Address : Lake Road, Bhandup (W), Mumbai - 400078.  
Tel. : +91-22-49601775  
Email : corporate@hirect.com / marketing@hirect.com  
CIN : L28900MH1958PLC011077  
Website : www.hirect.com

Ref. No. HIRECT/SEC/2024-25/43

October 30, 2024

### **BSE Limited**

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

Security Code No.: 504036

### **National Stock Exchange of India Limited**

“Exchange Plaza” 5<sup>th</sup> Floor, C-1, Block ‘G’  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051

Symbol: HIRECT

Type of Security: Equity

### **Sub: Press Release – Q2 FY 2025**

Dear Sir/Madam,

Please find enclosed herewith Press Release issued by the Company on its financial results for the quarter and six months ended September 30, 2024.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations, 2015.

Thanking you,

Yours faithfully,

**For Hind Rectifiers Limited**

*Meenakshi Anchlia*

**Meenakshi Anchlia**

**Company Secretary & Compliance Officer**

Encl: As above



Earnings Release

For Immediate Publication

**Hind Rectifiers Limited registers stellar H1 FY25 Performance with a PAT growth of 191.3% YoY; Revenue witnessed a growth of 31.5% YoY**

**Mumbai, 30<sup>th</sup> October 2024:** *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 and half year ended September 30<sup>th</sup>, 2024.*

**Key Financial Highlights for Q2FY25 are as follows:**

- Revenue increased by 25.7% YoY to INR 166 Crs in Q2FY25 from INR 132 Crs in Q2FY24
- EBITDA witnessed a growth of 72.2% YoY to INR 18.30 Crs in Q2FY25 from INR 10.6 Crs in Q2FY24. The rise in EBITDA is attributed towards operating leverage reflecting better cost management and profitability
- EBITDA margins expanded by ~300 bps YoY to 11.0% in Q2FY25 from 8.04% in Q2FY24
- PAT increased by 156.1% YoY to INR 10 Crs in Q2FY25 from INR 4 Crs in Q2FY24

**Key Financial Highlights for H1FY25 are as follows:**

- Revenue increased by 31.5% YoY to INR 302 Crs in H1FY25 from INR 230 Crs in H1FY24
- EBITDA grew by 90.04% YoY to INR 32.78 Crs in H1FY25 from INR 17.25 Crs in H1FY24
- EBITDA margins improved by ~336 bps YoY to 10.88% in H1FY25 from 7.52% in H1FY24
- PAT jumped by 191.3% YoY to INR 17 Crs in H1FY25 from INR 6 Crs in H1FY24. The PAT growth is largely driven by financial leverage and lower effective tax rate on YoY basis
- The company maintains a stable Debt equity ratio at 0.92x
- The company clocked a ROCE\* of 22.34% (Annualized) versus 12.04% in FY24
- ROE stood at 24.53%(Annualized) as compared to 10.59% in FY24

\* ROCE – EBIT / Capital Employed (Net worth + Total Debt)

### **Key Business Highlights:**

- During H1 FY25, the company has launched Railway Propulsion System and Modular Pantry for Train 18. The entire propulsion system was developed indigenously
- The overall order book stood at INR 846.9 Crs, as on Sept-24 and the company continues to have a strong order pipeline from Railways
- Revenues from Railway segment contributes ~95% to the overall revenue
- The Company has incurred capex of INR 10.07 Crs in H1 FY25
- The Board of Directors has approved the sale of Dehradun Plant (located at situated at New Khasra No.64- 67 & 74, Village Charba, Langha Road, Dehradun- 248197) of the Company not less than Rs. Eight Crores to unrelated party. Please note that the Board decided to close this plant in its meeting held on August 8, 2023. The Company's manufacturing operations at Dehradun plant accounted for total revenue of Rs. 10.59 crore for the year ended March 31, 2024 (representing 2.05% share to the Company's total revenue for the financial year ended March 31, 2024).

**Commenting on the performance Suramya Nevatia, MD & CEO of Hind Rectifiers Limited said, “We are pleased to announce that the first half of the fiscal commenced on a strong footing, marked by a notable Revenue growth of 25.7% YoY to Rs 302 crore in H1FY25. We have also witnessed an uptick in EBITDA by 90% to Rs 33 crore along with the margin accretion of 336 bps increasing to 11.1% during the same period. On the profitability front, our PAT has surged to Rs 17 crore in H1FY25; a growth of 191.3% YoY. The company's order book continues to remain robust at Rs 847 crores as on Sept-30 primarily on the back of government's continued focus on railway sector and several upcoming opportunities within the industry, we are in process of capacity expansion at our Sinnar & Satpur plant**

*We have always been at a forefront in terms of Research & Development activities and product innovation. We firmly believe in our engineering expertise coupled with execution capabilities and remain committed in fulfilling existing orders within specified timelines. Our endeavour is to adopt a three-pronged strategy of securing new orders, focus on product development and improving margins. We foresee second half of the fiscal to be promising and the company is well positioned to capture incremental market share in the respective business segments “*

### **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: <https://hirect.com/about-us/>

**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.

**Contact Details**

| <b>Company:</b>                | <b>Investor Relations Advisors:</b>   |
|--------------------------------|---|
| <b>Hind Rectifiers Limited</b> | <b>Strategic Growth Advisors Pvt. Ltd.</b>  |
| CIN: L28900MH1958PLC011077     | CIN: U74140MH2010PTC204285  |
| Name – Ms. Meenakshi Anchlia   | Mr. Aakash Mehta / Mr. Nitin Agarwal  |
| Email – investors@hirect.com   | <a href="mailto:aakash.s.m@sgapl.net">aakash.s.m@sgapl.net</a> / <a href="mailto:nitin.agarwal@sgapl.net">nitin.agarwal@sgapl.net</a> |
|                                | +91 98706 79263 / +91 83038 79589   |
|                                | <a href="http://www.sgapl.net">www.sgapl.net</a>  |