



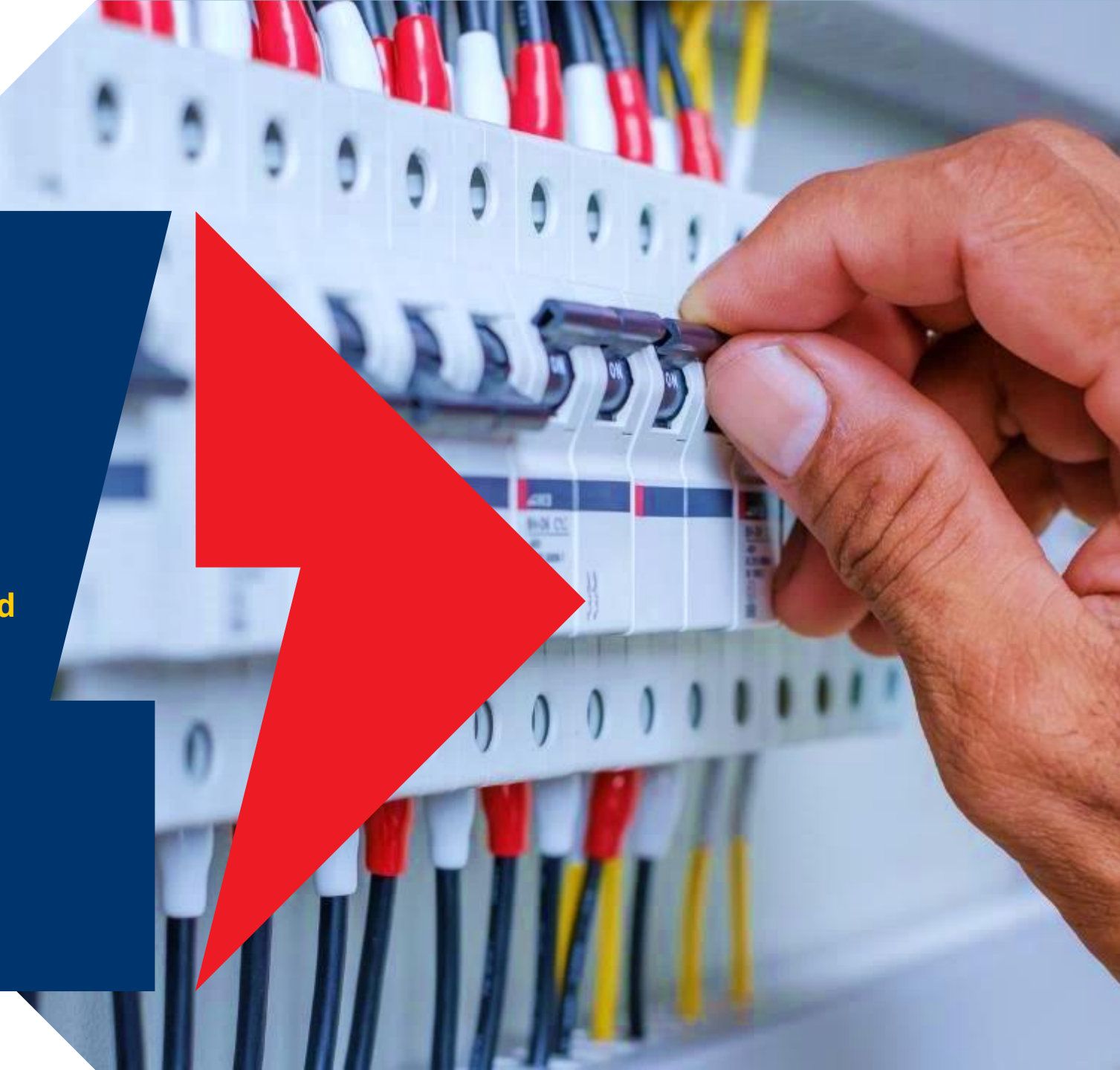
RMC SWITCHGEARS LIMITED

Investor Presentation

**From Electrical EPC to Modern Electrical
Technology, Engineering Safety, Quality, and
Intelligent Power Infrastructure for India.**

INVESTOR PRESENTATION Q1 FY27

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Forward looking statements



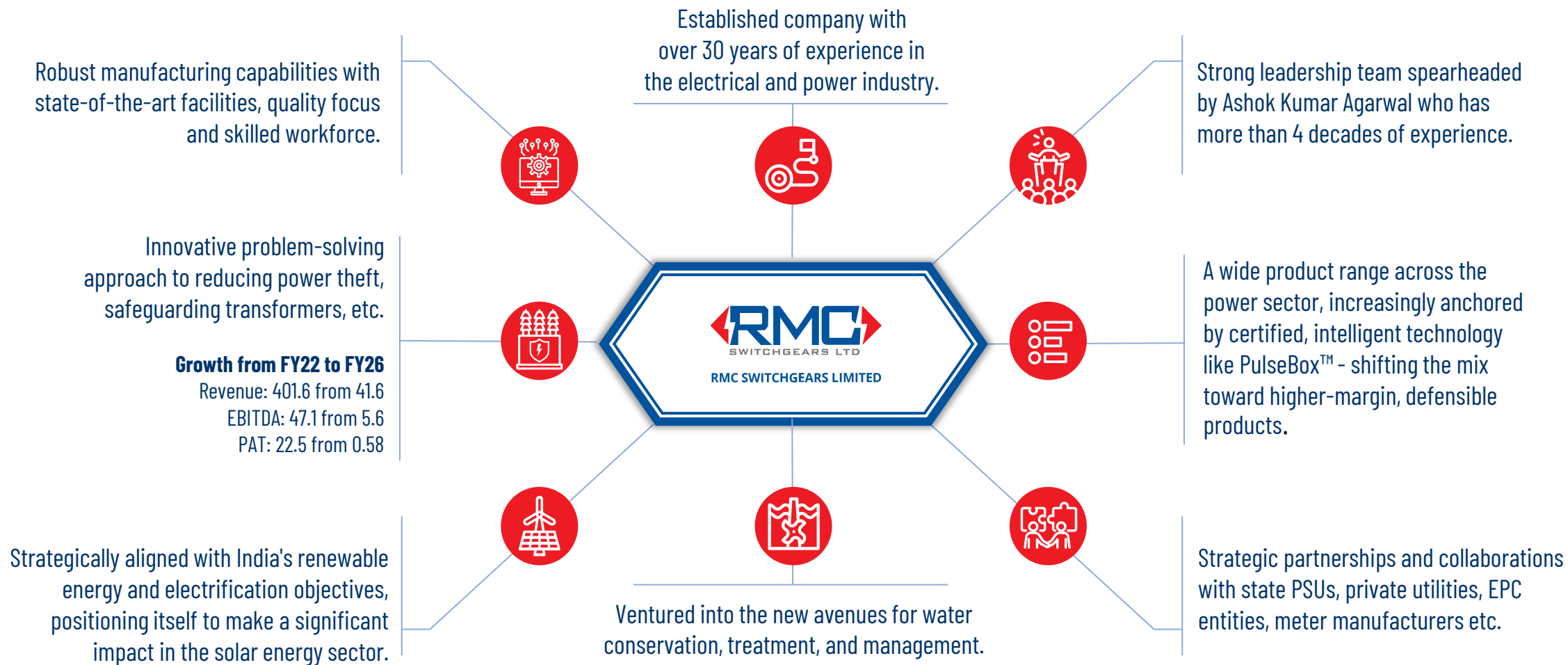
This presentation and the ensuing discussion may include forward-looking statements from RMC Switchgears Ltd that are not rooted in historical data.

Statements regarding new products, pilot projects, market opportunities, order pipelines, and future business prospects are forward-looking and based on current expectations; actual results may differ materially.

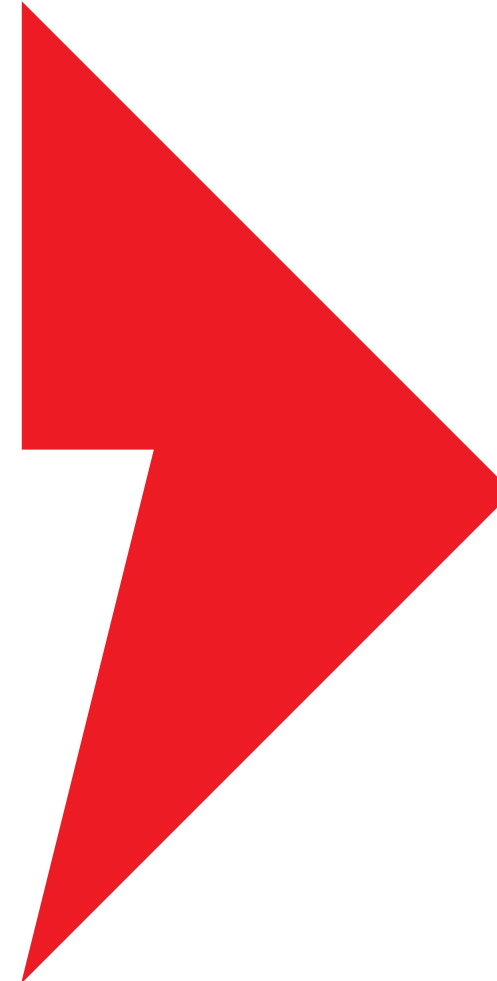
These forward-looking statements are contingent upon multiple risks and uncertainties, including regulatory alterations, economic variability, technological progressions, and other determinants that could substantially deviate from the expected outcomes outlined in the related forward-looking statements.

RMC Switchgears Ltd disclaims responsibility for any actions taken based on such statements and does not pledge to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

Investment Rationale



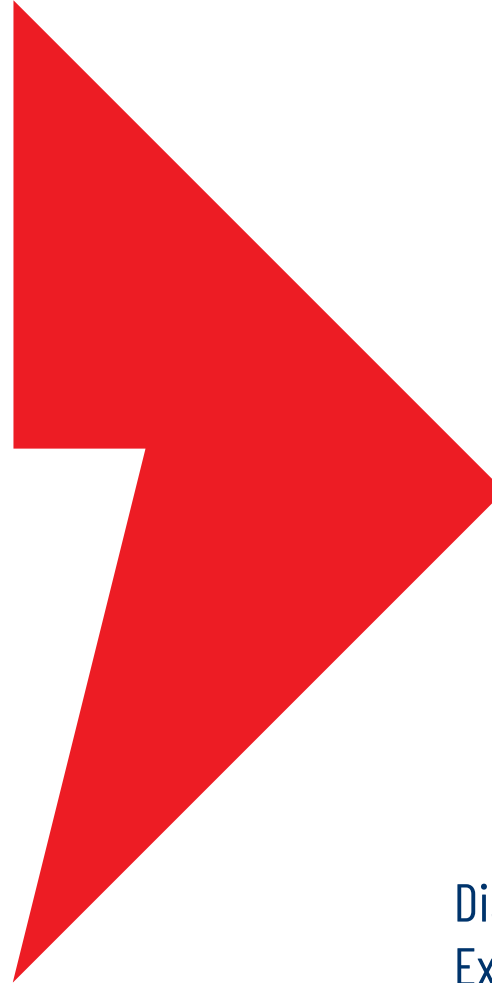
Q1 FY27
INVESTOR PRESENTATION



Chapter 1

**Company
Overview**

Empowering India, with Every Solution



From Humble Beginnings to Powering a Nation:

RMC has undergone a transformative journey, evolving from a small enclosures company with a 5,000 sq. ft. production facility to becoming a leader in India's power technology revolution, with its production facility now expanding to 8,00,000 sq. ft.



Innovating for India's Tomorrow:

From smart enclosures to certified intelligent products like PulseBox™, our focus is on secure, sustainable, and advanced power solutions for every corner of India.



Partners in Progress:

Collaborating closely with State PSUs, visionary Private Utilities, and leading EPC entities, we're laying the foundation for India's next-generation power infrastructure.

Discover the potential.
Explore RMC's vision for an electrified India.

Message from the Chairman & Managing Director



Mr. Ashok Kumar Agarwal
Chairman & Managing Director



Our first day as a Main Board company was also the first day of this quarter. Our shares began trading on the Main Board of BSE Limited and were listed on the National Stock Exchange of India Limited on 1st April 2026. I have never treated that migration as an achievement to celebrate. It is a standard to meet - wider ownership, closer scrutiny, a higher bar on governance. We asked for it, and this quarter was our first under it.

The case for building this Company has only strengthened. In May, the Central Electricity Authority put the distribution sector's capital expenditure pipeline through 2035 at ₹11.2 lakh crore, with close to 35 crore smart meters to be deployed. In July, ICRA estimated ₹5-6 lakh crore of transmission capital expenditure between FY2027 and FY2032. These are budgets with dates attached.

One observation from the Authority matters more to us than either number. The sector must now move from deployment to outcomes: using data, strengthening reliability, and running networks on intelligence rather than guesswork.¹ India's distribution transformer (DT) base stands at about 8 lakh MVA, and most of it is unmonitored. That is the problem PulseBox was built to solve.

What defined the quarter, and the weeks since, was the building of our order book. In August we received 12 Letters of Award from Paschim Gujarat Vij Company Limited worth ₹333.80 crore, to convert existing overhead high tension (HT) and low tension (LT) networks into underground cable networks. Further awards followed from Maharashtra State Electricity Distribution Company Limited, Jaipur Vidyut Vitran Nigam Limited and others. Our confirmed unexecuted order book now stands at about ₹1,188 crore.

Our thesis has not changed. Platform one, our enclosures, panels and utility EPC business, remains the foundation, pursued selectively. Platform two, our IP-led technology business, is where the next decade of value is made. Our best chapters are still ahead of us.

Message from the Whole-time Director & CEO



Mr. Ankit Agrawal
Whole-time Director & CEO



A quarter is a short window into an infrastructure business. The contracts we sign this year will be built over the next two. That gap between award and billing shaped our first quarter of FY2027, and I would rather explain it plainly than leave the numbers to speak alone.

Consolidated revenue from operations was ₹37.24 crore, against ₹84.53 crore in Q1 FY2026. On a standalone basis, revenue was ₹31.85 crore. Several of our larger contracts were in survey, design and mobilisation through the quarter. Billing follows commissioning, not award.

Profitability held up better than the top line. Consolidated gross profit was ₹16.71 crore against ₹18.16 crore, on revenue that more than halved. Consolidated EBITDA was ₹7.75 crore and profit after tax ₹2.08 crore, with earnings per share of ₹1.97.¹ Margins rose sharply, and I want to be accurate about why. This is mainly a change in mix, as Solar EPC contributed far less this quarter. It is not evidence of a permanent step-up, and we will not present it as one. Reducing working capital intensity, and the cost of carrying it, is our clearest priority for the rest of the year.

Order traction since the quarter closed has been strong. Between July and August 2026, we received awards aggregating about ₹369.63 crore. Our confirmed unexecuted order book now stands at about ₹1,188 crore, against above ₹800 crore at the close of FY2026. The Paschim Gujarat packages run 12 to 18 months from a commencement period of 45 days, so revenue from them will build through FY2027 and carry into FY2028.

We have also strengthened the institution behind these numbers. Shareholders approved the appointment of Mrs. Manisha Godara as an Independent Director, effective 24th May 2026. In June, we designated Mr. Vikash Verma, Deputy Chief Financial Officer, and Mr. Ojas Sethi, Head of Finance and Accounts, as Senior Management Personnel.

A company is judged not by the quarter in which it books an order, but by the discipline with which it delivers one. That is the measure we hold ourselves to.



Key Milestone in Our Journey

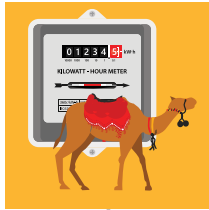
1994

Company incorporated in 5000 sq. ft.



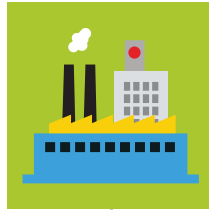
2003

Received first order from Rajasthan State for meter boxes supply



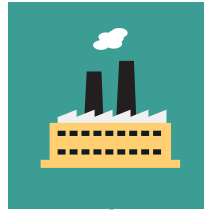
2005

Factory area increases to 35000 sq. ft.



2009

Set up a new plant for manufacturing SMC and Polycarbonate enclosures



2017

Listed on Bombay Stock Exchange-SME



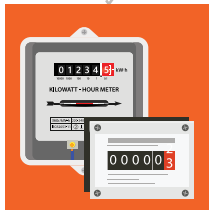
2025

RMC Named in Forbes Asia's Best Under a Billion 2025



2000

Started as OEM to various meter manufacturing companies by supplying meter boxes



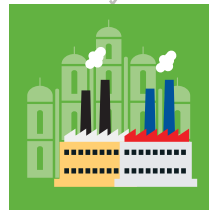
2004

Received first order from Maharashtra State for meter boxes supply



2008

Set up new plant at Chaksu, Jaipur



2014

Entered into the Turnkey business with the R-APDRP Project in Jodhpur



2024

Incorporation of Intelligent Hydel Solutions Pvt. Ltd. & RMC Green Energy Pvt. Ltd.
Scaled up to 3 Lakh smart meter enclosures annually.



2026

Listed on the BSE and NSE Main Board
Launched PulseBox™, India's first IS 14772-certified Smart LT Distribution Box



RMC's Diverse Offerings: Our Business Verticals Snapshot

	Electrical Products	Electrical EPC	Solar EPC
Segment			
What we do	Smart Meter Enclosures, Feeder Pillars & Distribution Boxes, Electrical Panels.	T&D Infrastructure, Smart Grid & Substation Automation, Special Electrical Projects.	Ground-Mounted Solar, Solar Pumps, Rooftop Solar Installations.
Revenue FY2026	96.48 Crore	96.13 Crore	208.99 Crore
Contribution to topline	~22%	~26%	~52%
Margin Profile	~9%	~18%	~17%
Growth Drivers	Smart metering push, T&D upgrades, and RDSS incentives.	₹2.5 trillion in smart grid investments; increased private sector participation. GOI India plans to invest ₹9.12 lakh crore in power transmission upgrades by 2032	280 GW solar target by 2030; domestic solar manufacturing incentives.

Integrated Business Model: How our segments complement each other

End-to-End Synergy for Maximum Growth & Profitability

Segment	Electrical Products	Electrical EPC	Solar EPC
Supports & Benefits	Supplies smart meter enclosures, feeder pillars, and LT panels, essential building blocks for smart metering and power distribution infrastructure.	Executes T&D infrastructure, substation automation, and special electrical projects, integrating RMC's own products for end-to-end delivery.	Delivers turnkey solar execution, ground-mounted, rooftop, and solar pumps, drawing on RMC's electrical products and EPC capabilities for integrated project delivery.
Impact on Growth	Creates captive demand within EPC and utility projects; shift toward certified intelligent products (e.g., PulseBox™) lifts blended margins.	Captive product usage improves cost efficiency and project win rates, strengthening competitiveness in utility tenders.	Largest revenue vertical; cross-sells with Electrical Products and EPC for larger, bundled project wins and stronger execution efficiency.

How It Boosts Top-Line & Bottom-Line Growth

Higher Revenue	:	Cross-selling, bundled solutions, and larger project wins
Better Margins	:	Cost savings from in-house product usage
Scalability	:	Faster execution with internal supply chain efficiency
Risk Mitigation	:	Diversified business model ensures resilience to market fluctuations

RMC's Diverse Offerings: Our Product Portfolio

RMC's portfolio spans the full distribution chain – from proven enclosures, FRP, and panel products to certified intelligent technology like PulseBox™ – engineered for safety, quality, and modern infrastructure.

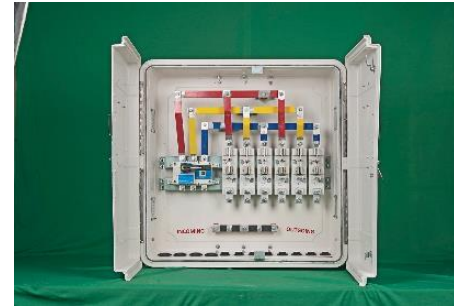
SMC / FRP Chequered



Meter Box For Energy Meter



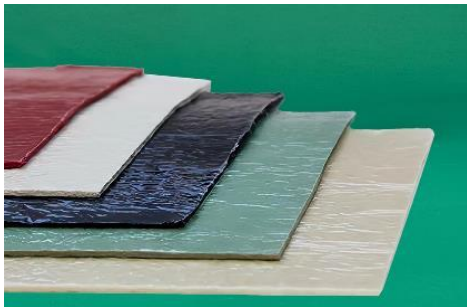
Distribution Box



Junction Box



SMC / FRP Sheets



Pole Mounted Street Light Boxes



FRP Gratings



Bus Bars



FRP V-Cross Arm



Feeder Pillars



Cable Tray



PulseBox™



RMC's Manufacturing Excellence

SMC & Metal Block



Pultrusion & SMC Block



Office Admin Block



State-of-the-Art Facilities

Our manufacturing hubs are equipped with the latest technologies, ensuring precision, efficiency, and scalability in every process.



Quality at the Core

From raw materials to finished products, we adhere to stringent quality checks, guaranteeing that only the best reaches our customers.



Skilled Workforce

A team of dedicated professionals, trained in specialized domains, brings together a blend of expertise and passion to our production lines.



Eco-conscious Production:

Committed to sustainability, our manufacturing processes are optimized to minimize environmental impact, ensuring a greener tomorrow.



Continuous Innovation:

Leveraging R&D, we continually refine our methodologies, introducing innovative solutions that set new benchmarks in the industry.

Ongoing Projects :

Development of Distribution Infrastructure at Jalna Circle and Satara Circle of MSEDCL

SUMMARY OF DETAILED SCOPE

- **Site Survey:** Conduct site surveys in coordination with MSEDCL officers to identify optimal locations for SMC Multi Meter Boxes, targeting high-loss areas.
- **Installation:** Install SMC Multi-Meter Boxes for 12 single-phase meters, either pole or wall-mounted, with LT earthing as per MSEDCL standards.
- **Wiring:** Supply and install ISI-marked 2.5 sq.mm copper wiring for internal connections from the bus bar to meters and outgoing terminal blocks.
- **Cabling:** Supply and install LT armoured cable (3.5C x 35 sqmm) from the nearest LT overhead line pole or mini pillar to the bus bar of the SMC Multi-Meter Boxes.
- **Service Wire:** Provide and fix 2.5 sqmm aluminium service wire, ensuring adequate service cable provision where existing cables are insufficient.
- **Meter Installation:** Fix existing single-phase energy meters from consumer premises into the SMC Multi-Meter Boxes on LT poles or nearby walls.

Cable laying work



Service connection work



Installation of Conductor Jumpers



Pole erection at site



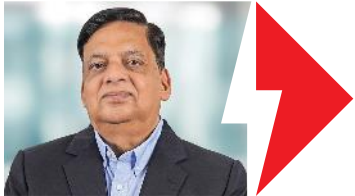
LT Line with Stud pole



Danger board with Barbed wire



Steering RMC: Visionaries at the Helm



Mr. Ashok Kumar Agarwal
Chairman & Managing Director

A visionary with more than 4 decades in the field, Mr. Agarwal's dynamic leadership has been pivotal in shaping RMC's trajectory. His dedication to the electrical industry sees him spearheading strategic decisions and upholding the company's core values.



Mr. Ankit Agrawal
Whole-time Director & CEO

Bringing 23 years of industry experience, Mr. Ankit Agrawal plays a vital role in RMC's growth and diversification. His leadership spans sales, marketing, and quality assurance.



Mrs. Neha Agarwal
Executive Director

With 16 years of experience, Mrs. Agarwal manages daily operations and administration. A strong advocate for women empowerment, she continually bolsters the company's commitment to social responsibilities.



Mr. Kuldeep Kumar Gupta
Independent Director

An accomplished Chartered Accountant with 39 years of expertise, Mr. Gupta has made notable contributions in areas like taxation, finance, and advisory. He has lent his acumen to various renowned firms, both listed and unlisted.



Mrs. Krati Agarwal
Independent Director

Mrs. Krati Agarwal, an entrepreneur with a knack for economics and manufacturing, brings a fresh and dynamic perspective to the board, enriching it with her insights and vast experience.



Mr. Shriram Vishwasrao Mane
Independent Director

With a background spanning 18 years in civil, convincing, and finance law, Mr. Mane offers invaluable legal counsel, playing a critical role in the company's legal and financial facets.



Mr. Akhilesh Kumar Jain
Non-Executive Director

A visionary with 40+ years in the field of Electronics, Energy, Electric Mobility and IT Mr. Jain brings a wealth of expertise to RMC's Team. He is known for his innovative and out-of-the-box sustainable ideas, he has committed to applying for societal benefits, focusing on Smart Electronics, Solar Energy, Energy Storage and Electric Mobility.



CS Manisha Godara
Independent Director

A practising Company Secretary with over a decade of experience, Ms Manisha specialises in corporate governance, regulatory compliance, and secretarial advisory. Her expertise in listed-company compliance and strategic oversight strengthens the Company's governance framework and its commitment to sustainable growth.

Steering RMC: Key Managerial Personnel



Mr. Manish Mantri
Chief Operating Officer

A seasoned expert with around 30 years of diverse experience in the manufacturing and service sectors, Mr. Manish Mantri has demonstrated exceptional proficiency in project management, operational efficiency, and driving profitability. His career highlights include pioneering the setup of new plants at Aditya Birla Group and RR Kabel, leading HV/EHV projects at Sterlite Technologies, and managing large-scale EPC/EHV projects at Kei Industries. Mr. Mantri holds a degree in Chemical Engineering from MREC (MNIT), Jaipur, and excels in innovation, leadership, and strategic execution.



Mr. Vikas Verma
Deputy CFO

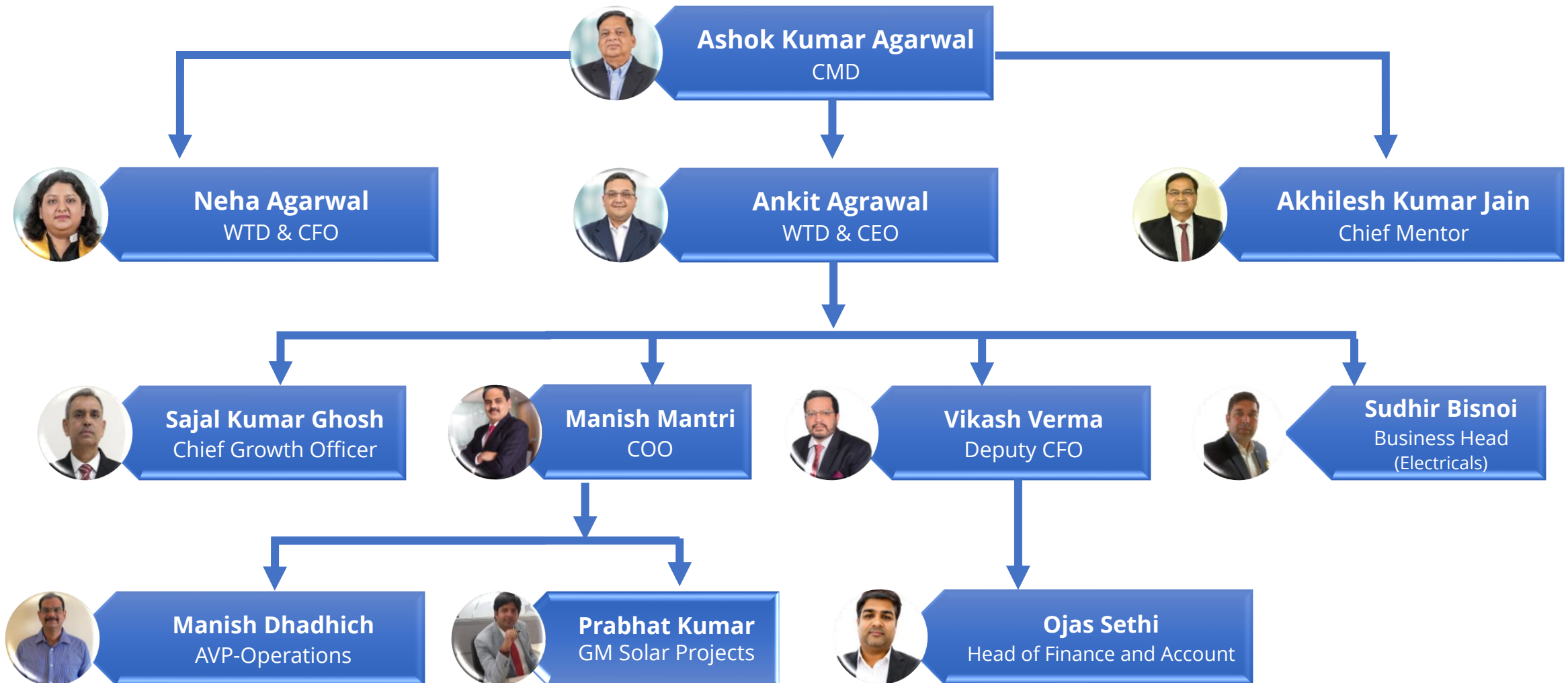
A seasoned financial leader with over 22 years of rich experience in financial management, corporate governance, and strategic fiscal planning. Mr. Vikas Verma is a qualified Chartered Accountant (2005 batch) with a proven track record of driving capital efficiency and robust financial controls. His career highlights include a key leadership role at South Asia LPG Company Pvt Ltd (a prestigious joint venture between Hindustan Petroleum and TotalEnergies, France). Mr. Verma excels in corporate finance, strategic risk management, and delivering long-term stakeholder value.



Mrs. Shivani Bairathi
Compliance Officer

A qualified Company Secretary with strong expertise in corporate and regulatory compliance, Mrs. Shivani Bairathi brings over four years of experience in secretarial functions and SEBI Listing Regulation frameworks. An Associate Member of ICSI, she strengthens RMC's governance and compliance infrastructure as the Company expands across its electrical, EPC, and green energy verticals.

Team RMC: Leadership Team



The Essence of RMC:

Our Guiding Principles



Innovation Driven:

At our core, we're always looking for better ways to serve the power sector, pushing boundaries and challenging the status quo.



Safety & Quality First:

Every milestone reflects our commitment to certified, compliant, and durable solutions that protect lives and infrastructure — delivering only the best to our customers.



Sustainability Focused:

As architects of change in the power technology space, we prioritize solutions that are not only innovative but also sustainable and eco-friendly.



Customer-Centric:

Our growth and accomplishments stem from our deep understanding of our customers' needs and our dedication to fulfilling them.



Value Your Way:

Uncompromising ethics and integrity ("Value"), delivered through solutions engineered around each customer's real needs ("Your Way"). Honesty and transparency guide every action, sustaining the trust our stakeholders place in us.



Collaborative Spirit:

We believe in the power of collaboration. Our partnerships and alliances across the industry amplify our impact and reach.



Future Ready:

We don't just adapt to the changing power landscape; we anticipate it, ensuring we're always a step ahead in serving India's future.

Our Mission



Innovation at the Forefront:

At RMC, we believe in the relentless pursuit of advanced power technology solutions. Our aim is to always be at the cutting-edge, addressing the ever-evolving challenges faced by distribution utilities and DISCOMs.



Elevating Power Infrastructure:

A robust power infrastructure is the backbone of a thriving nation. We are unwavering in our dedication to fortify and enhance this crucial sector, ensuring India's steady march towards progress.



Sustained, Disciplined Growth:

Our aspirations extend beyond the present. Through consistent performance and thoughtful diversification, we aim to build durable value that stands the test of time.



Sustainability & Impact:

It's not just about growth, but growth that matters. Our focus is on creating lasting, sustainable impacts in the sectors we operate, reinforcing our unwavering commitment to a brighter, more prosperous India.

Strong base of Pedigree Customers ⁽¹⁾

State Power Utilities



J&K Power
Distribution Co. Ltd



Uttar Haryana
Bijli Vitaran



HP State
Power Corporation



Ajmer Vidyut
Vitaran Nigam



Punjab State
Power Corp Ltd



Dakshin Haryana
Bijli Vitaran



Jaipur Vidyut
Vitaran Nigam



Jodhpur Vidyut
Vitaran Nigam



Uttar Pradesh
Power Corporation



Assam State Power
Distribution Co. Ltd



Maharashtra State
Electricity Distribution
Co. Ltd



MP State
Power Corporation



Uttarakhand
Power Corporation



TANGEDCO



Chhattisgarh State Power
Distribution Co. Ltd



Kerala State
Electricity Board



Maharashtra State Power
Generation Company



Bihar State Power
Generation Company



Andhra Pradesh Power
Generation Corporation Limited



Karnataka Power
Corporation Limited



Electricity Department
Govt. of Goa

Strong base of Pedigree Customers (2)

EPC / Smart Metering EPC



(Larsen & Toubro)



NCC Limited



Bajaj Electricals



Ashoka Buildcon Ltd.

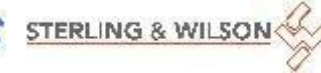
Ashoka Buildcon



TATA Projects Limited



Voltas Electrical



Sterling Wilson



Suncity Urja



Adani Energy Solutions



GMR Infra



Montecarlo Ltd



Intellismart



Shirdi Sai Electricals



Jakson



Polycab

Meter Manufacturers



Genus Power



HPL Electric



Secure Meters



L&T Meters

PSU's



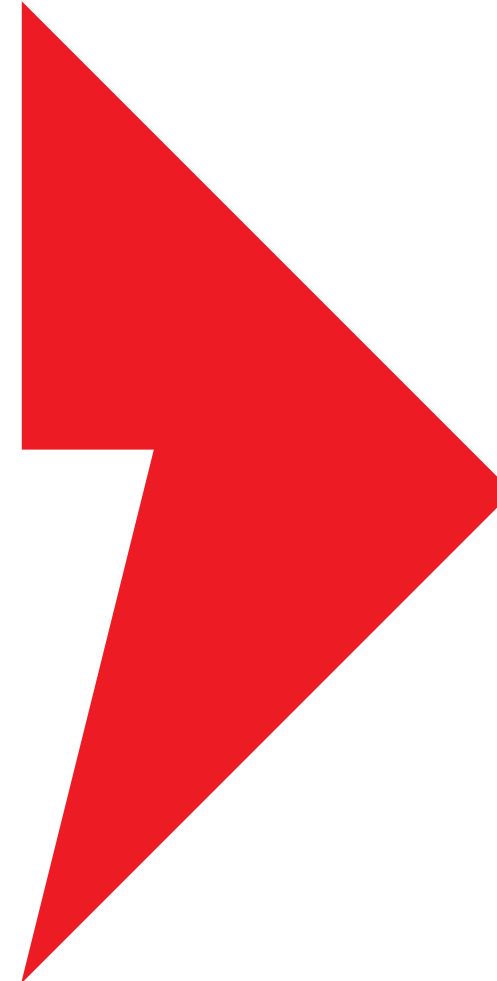
Gail



REIL



NTPC



Chapter 2
**India's
Drivers**

The Surge of India's Power Appetite



A Decade of Investment Ahead:

The National Electricity Plan (2023–2032) commits an estimated ₹9.15 lakh crore to transmission, expanding the network from 5 lakh ckm to 6.48 lakh ckm and transformation capacity from 1,407 GVA to 2,345 GVA by 2032, building the backbone for a 458 GW peak-demand future.

Source: PIB / National Electricity Plan



Distribution at the Centre of Reform:

DISCOM health is transforming. AT&C losses fell from 22.62% (FY14) to 15.04% (FY25), the ACS–ARR gap narrowed to ₹0.06/unit, and utilities posted a maiden ₹2,701 crore profit in FY25, reversing ₹67,962 crore of FY14 losses. A financially healthier distribution sector means sustained capex on the infrastructure RMC supplies.

Source: PIB, March 2026



RDSS – The Distribution Backbone

₹3.03 lakh crore total outlay; ₹2.8 lakh crore approved. Targeting AT&C losses of 12–15% and ACS–ARR parity. Smart metering of consumers, feeders, and distribution transformers is the scheme's core — the layer where RMC's products operate.

Source: PIB, March 2026



The Smart Metering Wave:

Under the ₹3.03 lakh crore RDSS (₹2.8 lakh crore already approved), 4.05 crore smart meters have been installed under the scheme, and 5.62 crore in total nationwide, with the consumer, feeder, and DT metering rollouts driving demand for enclosures, distribution boxes, and intelligent LT infrastructure.

Source: PIB, March 2026



Scaling at Record Pace:

India's installed power capacity reached 520.51 GW as of January 2026, with a record 52,537 MW added in FY2025–26, the highest-ever single-year addition. Peak demand of 242.49 GW was met with a power shortage of just 0.03%, down from 4.2% a decade ago.

Source: PIB, Ministry of Power, March 2026

Capitalising on India's Electrification Momentum



Transmission Network Expansion

India's grid, the world's largest synchronous network, has surpassed 5 lakh circuit km and will expand to 6.48 lakh circuit km by 2032 under the National Electricity Plan, backed by ₹9.15 lakh crore in investment. Transformation capacity rises from 1,407 GVA to 2,345 GVA, directly expanding demand for substation, T&D, and distribution infrastructure.



Transition to Electric Vehicles

The government is pushing forward to create a sustainable vehicular ecosystem. By 2030, the sale of conventionally fueled vehicles will be prohibited. In line with this vision, it's projected that 30% of vehicles will be electric, while the remaining 70% will transition away from traditional fuel sources.



Universal Household Electrification

Under Saubhagya, DDUGJY, and IPDS, backed by ~₹1.85 lakh crore of investment, over 18,374 villages were electrified and ~2.86 crore households connected. Rural daily supply rose from 12.5 hours (FY14) to 22.6 hours (FY25), and per-capita consumption climbed ~52.6% to 1,460 kWh. PM-KUSUM continues to extend solar-powered access to farmers.



Revamped Distribution Sector Scheme (RDSS)

Launched 2021 with a ₹3.03 lakh crore outlay; ₹2.8 lakh crore of projects already approved. Targeting AT&C losses of 12–15% and ACS–ARR parity. AT&C losses have already fallen to 15.04% (FY25) from 22.62% (FY14), with smart metering of consumers, feeders, and distribution transformers at the scheme's core.



Control Panels for Data Centre

The Indian data center industry is booming due to rapid digitalization, advanced technologies (5G, AI, blockchain, cloud computing), and improved infrastructure. This, coupled with proactive regulations, attracts investments. Electrical control panels ensure seamless power distribution and management, maintaining operations during power surges or outages.

Capacity Building to meet future demand



Need of Future Ready Transmission Network

Future-proofing the transmission network is crucial for integrating renewable energy, managing demand growth, and enhancing reliability. This ensures a stable, efficient energy supply and supports the shift towards sustainable energy sources.



Advancements in Transmission Technologies for a Sustainable Future

Technological changes in the Transmission Network are geared towards enhancing grid efficiency and reliability. This includes adopting smart grid technologies, integrating renewable energy sources, deploying advanced control systems for real-time monitoring, and utilizing big data analytics for predictive maintenance. These advancements ensure the grid can handle variable energy sources and demand, improving the overall stability and sustainability of the power system.



Microgrids: Empowering Localized Energy Solutions

Microgrids present a significant opportunity by enabling localized energy generation and consumption, enhancing resilience against grid outages, and facilitating the integration of renewable energy sources. They support decentralized energy systems, contribute to energy security, and promote sustainable community development.



Automation & Intelligence Gap

Industry analysis highlights that new and existing transmission and distribution lines largely lack built-in AI/ML capabilities, leading to suboptimal capacity utilisation, pilferage, and poor energy-flow mapping, while standardisation remains weak at lower voltage levels (220/132 kV and below). Closing this gap at the distribution and LT layer is the next frontier of grid modernisation.

Building capacity for increasing demand from AMISPs



CAPACITY ADDED:

Added production capacity to 300,000 SMC enclosures annually



SOURCES OF FINANCE:

Own Reserves and Term Loan



CLIENTALE ADDED:

Genus, Adani, GMR, Monte Carlo, IntelliSmart etc.

Building on India's Green Energy Initiatives



Renewable Energy Ambition

India targets 500 GW of non-fossil capacity by 2030. Installed non-fossil capacity reached 304.33 GW as of 31st August 2026. Solar crossed 164.59 GW on 31st July 2026, up from about 3 GW in 2014. Wind stood at 56.09 GW. FY2025-26 was a record year, with 44.61 GW of solar and 6.05 GW of wind added.



PM-KUSUM: Solar Pumps for Agriculture

Launched in 2019 with an outlay of ₹34,422 crore, PM-KUSUM targets about 34,800 MW of decentralised solar. Nearly 10 lakh standalone solar pumps have been installed, and over 11 lakh grid-connected pumps have been solarised. MNRE has extended the Phase 1 completion deadline to 31st March 2027.



PM-KUSUM 2.0: The Next Phase

Announced in March 2026, the successor scheme shifts focus to feeder-level solarisation and agri-photovoltaics, where farming and generation share the same land. The FY2026-27 allocation has been raised to about ₹5,000 crore. Formal guidelines are awaited.



PM Surya Ghar: Muft Bijli Yojana

Launched in February 2024 with an outlay of ₹75,021 crore, the scheme targets rooftop solar for one crore households by FY2026-27. More than 39.72 lakh systems had been installed as at 22nd July, 2026, benefiting over 48 lakh households.

Additional Transformative Initiatives



Battery Energy Storage Systems (BESS):

Scaling up advanced storage integration and green energy corridors



Green Energy Corridor:

Enhancing Energy Distribution



National Green Hydrogen Mission:

Establish India as a global hub for green hydrogen production



FAME:

Paving Way for Electric Mobility



ISA:

Harnessing Solar Potential Globally

Business Evolution: From Legacy Foundations to High-Value Futures



Embracing Our Roots:

Our journey commenced with a solid grounding in enclosures, forming the backbone of our legacy. It's from this foundation that our commitment to pioneering the future of power technology is fostered.



Rising to Contemporary Challenges:

Beyond enclosures, we now engineer intelligent solutions for monitoring, verification, and fault protection, embodied by PulseBox™, our certified smart LT distribution box. This is our deliberate shift from commodity products toward high-value electrical technology.



Strategic Collaborations:

While we hold our cards close, our strategic collaborations are a testament to our ambition. Though the name remains unveiled for now, our partnership aims to bolster our transition from a legacy business model to delivering high-value solutions.



Visionary Roadmap in Action:

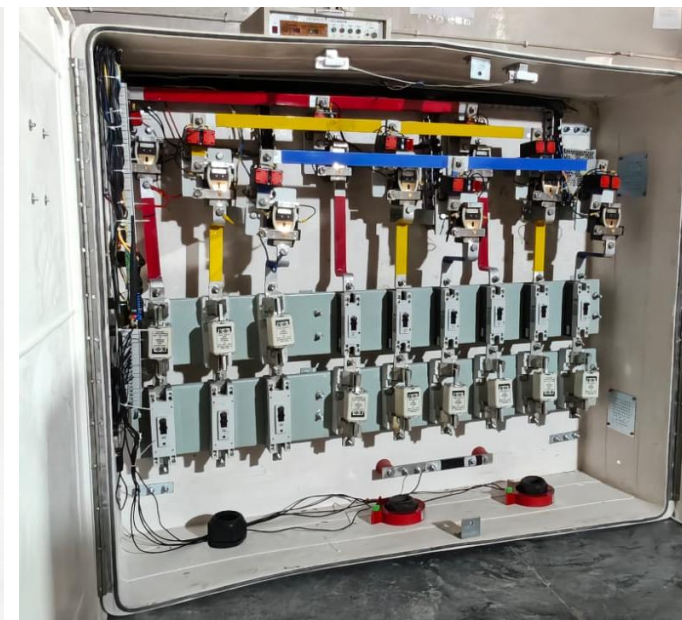
The blend of our deep-rooted DNA with our forward-thinking strategies is evident. Whether expanding into essential sectors, maintaining our commitment to excellence, or innovating for tomorrow, RMC remains dedicated to a powered, prosperous India.

Making the Transformer Node Intelligent

Introducing PulseBox™ — India's First IS 14772-Certified Smart LT Distribution Box

India's ₹3.03 Lakh Crore RDSS programme installed smart meters at the consumer and Distribution Transformer (DT) levels, for the first time, India's utilities can measure energy at scale. But measurement alone does not prevent failure. Between the transformer and the consumer, one critical node remains unmonitored, uncertified, and invisible, the LT Distribution Box. Every transformer has one. Not one is certified for electric shock protection. Not one sends a real-time alert before it fails.

That is the gap PulseBox™ was built to close.



250 Lakh+

Estimated LT Distribution Boxes across India (addressable universe)

₹0

Current investment in LT Box monitoring across the national grid

IS 14772

The only certification standard for shock protection — PulseBox™ is India's first to achieve it

RDSS Compliant

Designed as the action layer for RDSS's measurement layer

Beyond Meter

The only certification standard for shock protection — PulseBox™ is India's first to achieve it

DT Monitoring

Distribution Transformer monitoring is integrated into the same unit, not a separate device.

Retrofit Design

Utilities upgrade the node using installed infrastructure, without replacing what is already in the field.

What PulseBox™ Does — And Why No One Else Can

Field-Validated. Nationally Certified. Commercially De-Risked.



Transformer Failure Prevention

Real-time busbar temperature & overload monitoring detects thermal stress before burnout. Our Nashik pilot detected sustained 30%+ overload invisible to the DT meter; in Lucknow, over 100%.



Bypass & Theft Detection

Current-differential monitoring between the incoming feeder and individual MCCB outputs identifies physical bypass attempts in real time — not at the next billing cycle.



Safety Liability Elimination

The non-conductive FRP enclosure, IS 14772 certified and CPRI type-tested, eliminates the statutory electrocution liability that metal LT boxes carry.



MERC Regulatory Compliance

Individual MCCB feeder discrimination lets utilities demonstrate Supply Code compliance under MERC Standards of Performance — currently unmet at the LT level.

What we have achieved (FY2025–26)

- Proof of Concept deployed across 5+ states — cross-geography applicability and robustness in diverse field conditions
- 10 pilot Distribution Transformers actively running — generating real data on overload, transformer health & theft detection
- Advanced commercial engagement in 3 states — DISCOM discussions progressed beyond demonstration to deployment planning
- Consistent field performance — confirmed detection of DT failures, overload, and stress events invisible to smart meters
- Strong engagement signal — every DISCOM that has seen field data has requested deeper discussion. No pilot discontinued.

10 DTs Live | 5+ States | 3 States in Advanced Discussions

India's DISCOMs manage over 2.5 crore distribution points. RDSS Phase II is expected to expand investment in LT infrastructure. PulseBox™ is positioned as the certified standard for the next generation of smart LT infrastructure - a category it currently leads.

Case Studies of High-Value Solutions ⁽¹⁾

Reducing Electrical Loss in Maharashtra's High-Density Zones



Problem:

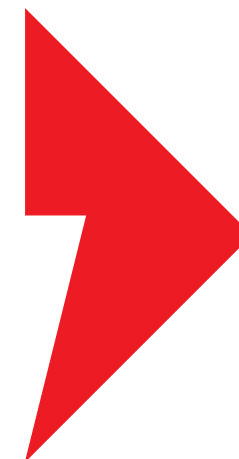
- Energy meters were situated in deeply recessed, poorly lit areas, making access and reading challenging.
- Rampant meter tampering incidents were reported. Even when detected, intimidation and threats prevented whistleblowing.
- Regions like Kalyan, close to Mumbai, witnessed up to 53% power loss primarily due to illicit power theft.

Innovative Solution:

- **Introduction of RMC's Multi Meter Boxes:** These units encapsulate 12 meters in a single structure, complicating consumer efforts to single out their individual meters.
- By eliminating easy access points, these boxes ensure **protection against tampering attempts**.
- **Strategically relocating these boxes to main roads achieves dual objectives:** simplifying meter reading tasks and reducing tampering. Their public positioning acts as a deterrent, making tampering attempts risky and less likely.

Case Studies of High-Value Solutions (2)

Safeguarding Distribution Transformer Centres in Jaipur



Challenge & Government Guidelines:

- Rising incidents of public electrocutions due to unguarded access to electrical distribution infrastructure in Jaipur.
- Activities like using transformer corners as urinals introduced grounding issues, amplifying electrocution risks.
- Central Electricity Authority (CEA) stipulates fencing around accessible transformers:
 1. Shield uninformed public and animals from electrocution dangers.
 2. Contain potential fires and mishaps within the transformer vicinity.

3. Ward off street vendors and unaware individuals, ensuring their safety.
4. Preserve the cleanliness and functionality of transformer areas for lineman safety and repair efficacy.

Solution & Implementation:

- The shift to FRP fencing aims to not only safeguard the public but also ensure the durability and efficiency of the Distribution Transformer Centres.
- Metal Fencing: Initially adopted across Rajasthan. While effective, they were frequently stolen due to resale value, posing financial and technical challenges for Discom.

FRP (Fibre Reinforced Plastic) Fencing Advantages:

- Theft-resistant due to zero resale value
- Sturdy and equivalent to metal
- Minimal maintenance and cost-effective
- Rust-proof

Case Studies of High-Value Solutions (3)

Making the Transformer Node Intelligent — PulseBox™



Problem:

- The LT distribution box at the base of every distribution transformer is the last node in the power chain that remains unmonitored, uncertified, and invisible, even after RDSS brought smart meters to consumers and transformers.
- Conventional metal LT boxes give no warning of transformer overload or thermal stress before failure and detect physical bypass only after the loss appears in the next billing cycle.
- Being conductive, they also carry a statutory electrocution liability risk at the distribution point.

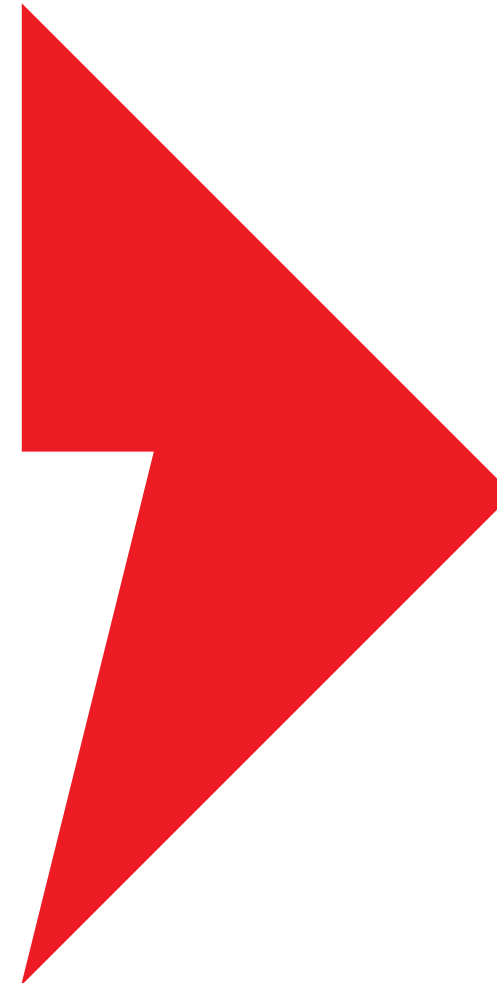
Innovative Solution — PulseBox™:

- **Transformer failure prevention:** Real-time busbar temperature and overload monitoring detect thermal stress before burnout. In RMC's Nashik pilot, PulseBox detected sustained overload of 30%+ that was invisible to the DT meter; in Lucknow, it detected overload exceeding 100%, conditions that would otherwise have gone unseen until failure.
- **Real-time theft & bypass detection:** Current-differential monitoring between the incoming feeder and individual outputs flags physical bypass attempts as they happen, not at the next billing cycle.

- **Safety liability eliminated:** A non-conductive FRP enclosure, IS 14772-certified and CPRI type-tested, removes the electrocution liability that metal LT boxes carry.

Field Validation:

- 10 pilot distribution transformers live across 5+ states, generating real operational data on overload, transformer health, and theft.
- Consistent performance across diverse field conditions; no pilot has discontinued to date.



Chapter 3
**Business
Strategy**

Forging Ahead: RMC's Competitive Edge & Future Strategies



Rich Experience Set Us Apart:

Our reach experience in the power sector highlight our enhanced capabilities and dedication, ensuring we meet stringent industry standards and always deliver our best.

Undeniable Credentials:

RMC's longstanding history and our achievements stand testament to our credibility in the industry. Every accolade and recognition adds another feather to our cap, reinforcing our position as leaders in the field.

Bespoke EPC Choices:

Our tailored EPC (Engineering, Procurement, and Construction) choices mean we're not just another solution provider. We align our offerings to cater specifically to the unique needs and challenges of each client.

Strategies for Tomorrow:

As we look to the future, our go-to-market strategies will emphasize these strengths, ensuring we remain at the forefront of the industry. With adaptability, innovation, and client-centricity at our core, RMC is geared up for the next chapter in powering India's growth.

Working culture at RMC



At RMC Switchgears, our employees are our most valuable resource. We align human resource practices with business priorities, investing in people and processes to enhance service delivery.

Key Aspects of Our Working Culture:

Employee Development:

We attract, develop, and retain talent in a competitive work environment that fosters excellence and innovation. Regular training and skill development initiatives keep our employees up to date with industry trends.

Inclusive Culture:

We are committed to diversity, providing equal opportunities in recruitment, training, and career progression. Women make up 21.9% of our total workforce, 122 of 557, across our head office and Chaksu manufacturing facilities, reflecting our commitment to women's empowerment and an inclusive workplace.

Performance Management:

Our performance management system balances business needs with individual aspirations through key result areas and performance indicators. Employee engagement surveys and feedback help align our strategies with employee expectations.

Employee Well-being:

Employee health and safety are paramount. We maintain stringent safety protocols and provide necessary protective equipment and training.

Ethics and Compliance:

We adhere to a strict code of ethics and fair corporate practices, ensuring a workplace where privacy and personal dignity are respected and protected from offensive behaviour.

RMC's Horizon: Business Growth & Expansive Vision

Strategic Approach:

At RMC, we have meticulously designed our go-to-market strategies to align with both the current industry landscape and the evolving needs of our customers. Our approach combines deep market insights with innovative solutions, ensuring we remain at the forefront of power technology.

Focused Client Landscape:

From state utilities and DISCOMs to EPC majors and meter manufacturers, our clients span the electrical and power distribution value chain. This is focused breadth, deep expertise across one core domain, serving varied customers within it.

Geographic Footprint:

From our roots in Rajasthan to a growing multi-state presence, RMC's reach now extends across northern, western, and central India, deepening our footprint within the markets we serve best.

Focusing on Core Strengths:

By leveraging our certified products, engineering capability, pre-qualifications, and proven execution credentials, we deliver unmatched value, solidifying our position as a modern electrical technology partner of choice.

Future Outlook:

As we continue our journey, our expanding business profile will be fuelled by innovation, strategic partnerships, and a relentless drive to power India's future sustainably and efficiently.

Ambitious Growth Vision:

Our aspirations are not bound by the present. Aiming for a growth rate of over 30% CAGR in the upcoming 3-5 years, we're setting the stage for unparalleled expansion and reach.

Empowering a Brighter Future with RMC



Beyond Business:

From our roots in Rajasthan to a growing multi-state presence, RMC's reach now extends across northern, western, and central India, deepening our footprint within the markets we serve best.

Transform Power, Transform Lives:

Every advancement we make, every certified solution we introduce, resonates with this purpose. By making power distribution safer, smarter, and more reliable, we play a pivotal role in uplifting countless lives.

Our Commitment to India:

As we journey through India's electrification, our focus remains unwavering, to contribute to the nation's growth story with safety, quality, and modern infrastructure, ensuring no home remains in the dark.

Be the Change with RMC:

We invite you to join us in building a modern electrical technology company defined by safety, quality, and integrity. This is Value Your Way — doing right by every stakeholder, and engineering for every need. Together, let's empower a brighter, more illuminated India.



Renewable Energy Integration:

We have invested significantly in renewable energy, highlighted by our new 249 kW solar plant at our manufacturing facility. This initiative reduces carbon emissions and supports India's target of 450 GW of renewable energy by 2030.

Environmental Sustainability Initiatives:

RMC's Environment and Resource Protection program includes solar energy generation, water conservation drives, and plantation initiatives. These efforts ensure our emissions and waste remain within regulatory limits.

Commitment to Sustainability and Governance:

Our corporate governance framework prioritizes sustainability, ethical practices, and stakeholder responsibility. We integrate sustainability into our core operations and adhere to ISO 9001:2015, maintaining safe and clean operations. Provide Photos if any for this section, other than Solar Plant.

CSR & Community Impact



Blood Donation Camp

RMC organised a Blood Donation Camp that collected ~400 units of blood. With each unit able to benefit up to three patients, the drive can potentially support up to 1,200 individuals — from accident and surgical patients to those battling cancer and blood disorders.

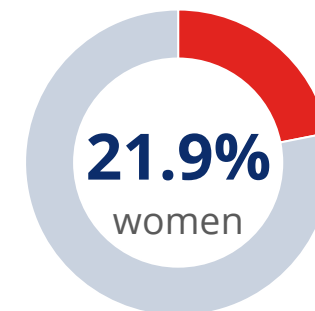


Solar Street Lighting Anushree Foundation

In partnership with the Anushree Foundation, RMC installed solar-powered streetlights along the previously unlit Chaksu Road leading to its facility. The lighting improves road safety and security for surrounding villages while advancing green infrastructure.

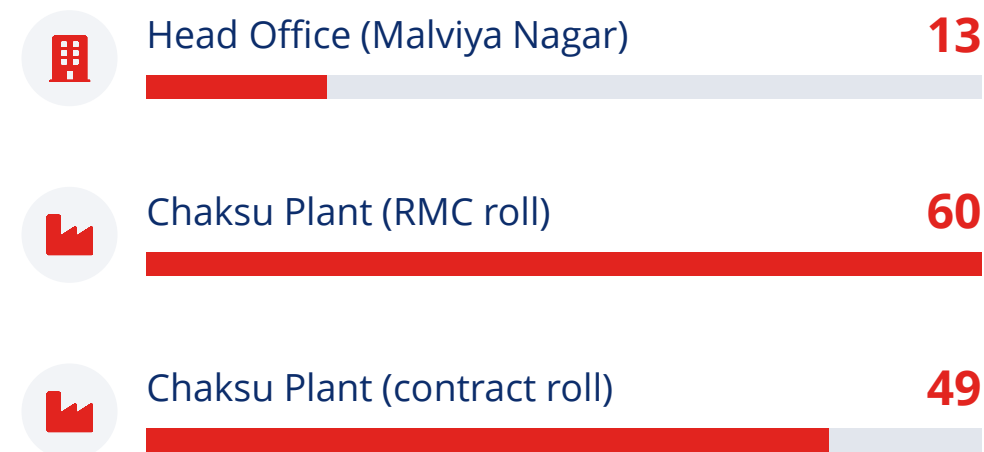


Women's participation across RMC

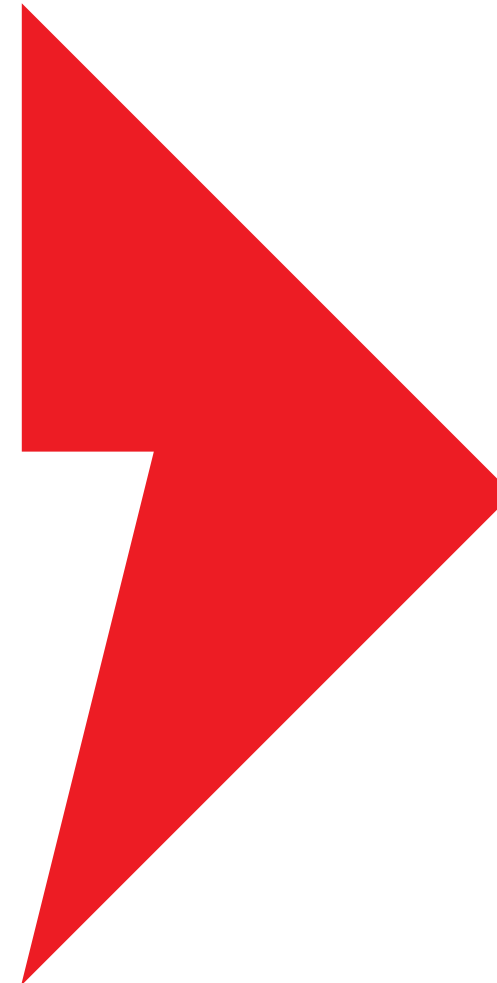


122 women across a total workforce of 557

Women across locations



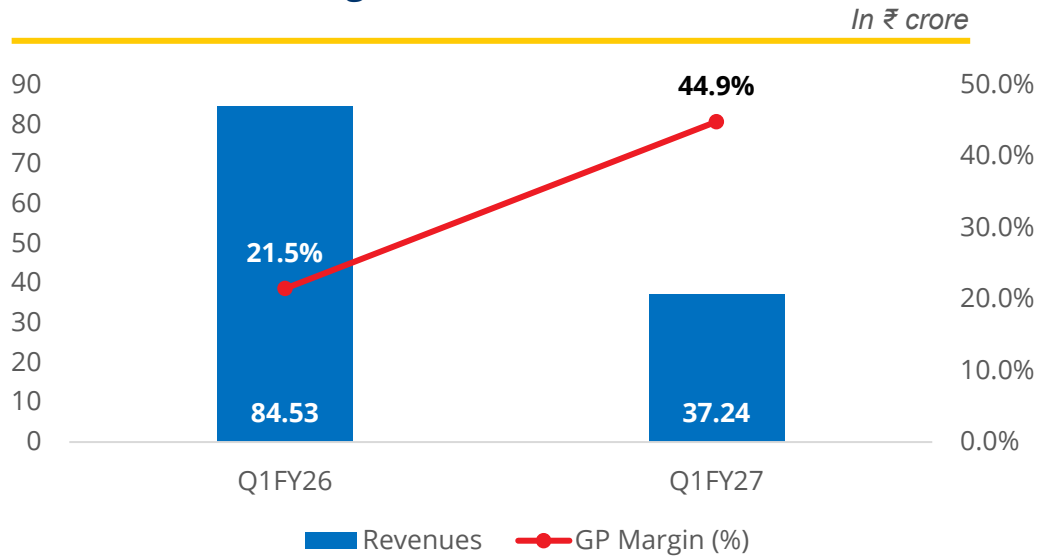
Figures represent total workforce including contract labour. Bar length shows each location's count relative to the largest.



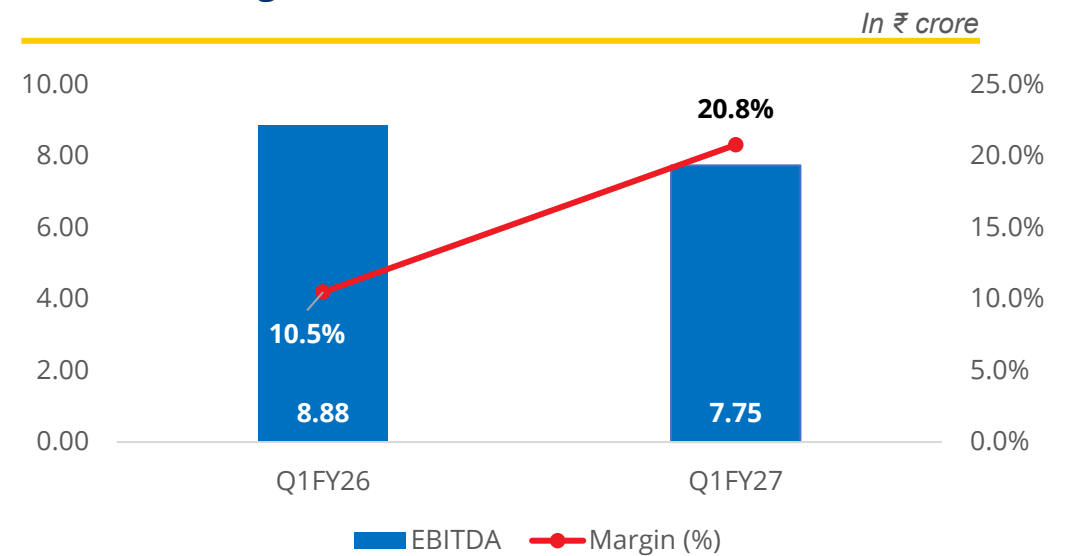
Chapter 4
**Financial
Results**

Earning Snapshot (Q1 FY27 : Consolidated)

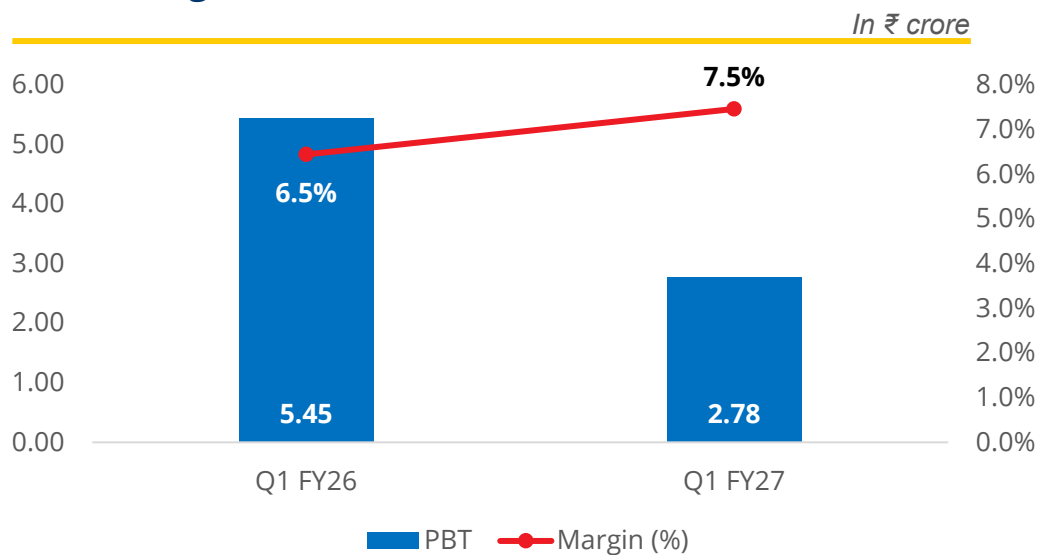
Revenues & GP Margin (%)



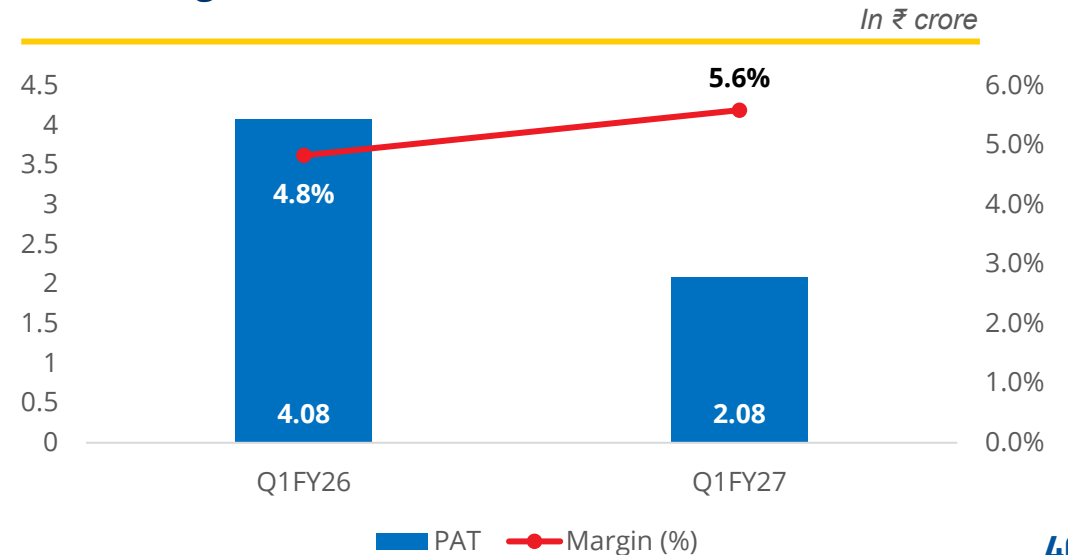
EBITDA & Margin (%)



PBT & Margin (%)

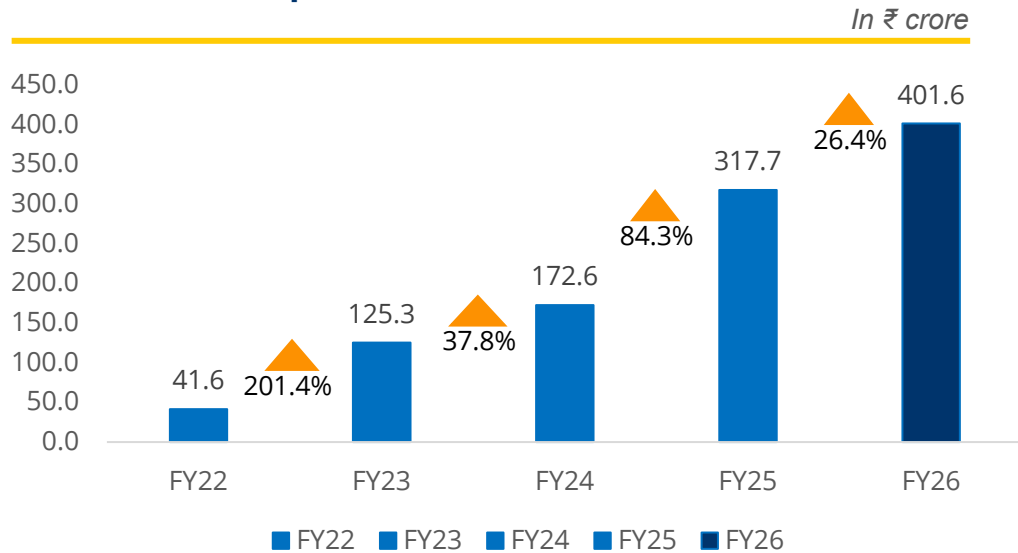


PAT & Margin (%)

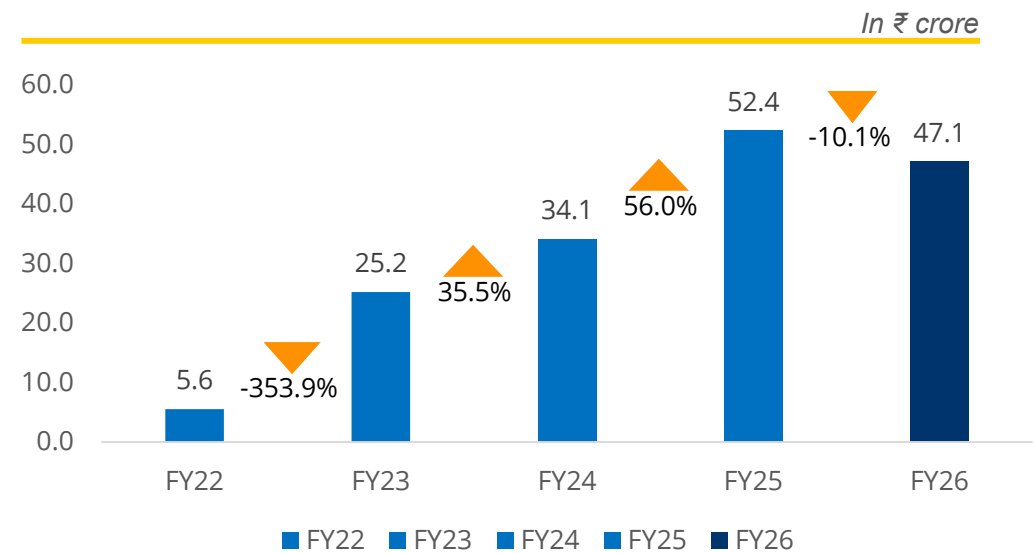


Earning Snapshot (5-year history of full year performance FY22 – FY26: Consolidated)

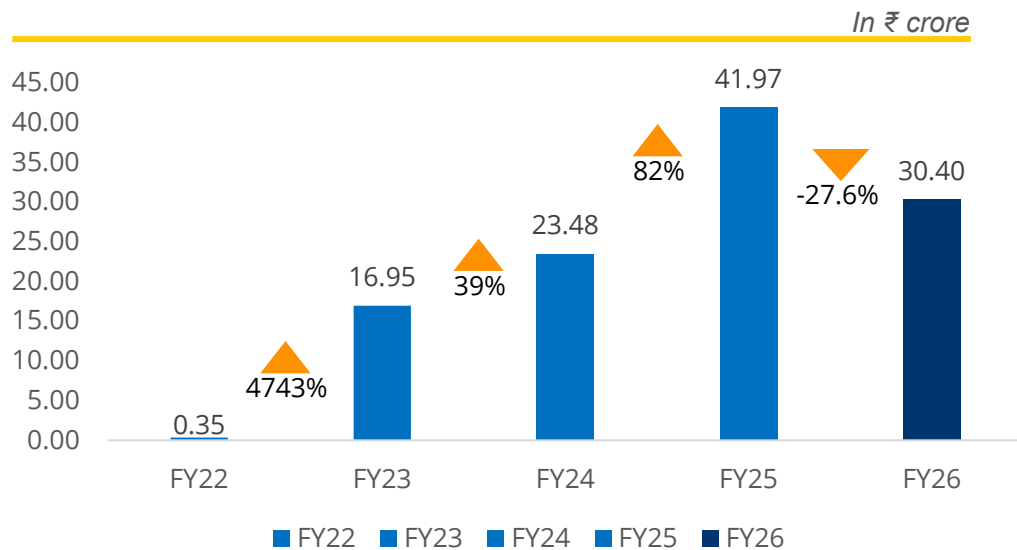
Revenue from Operations



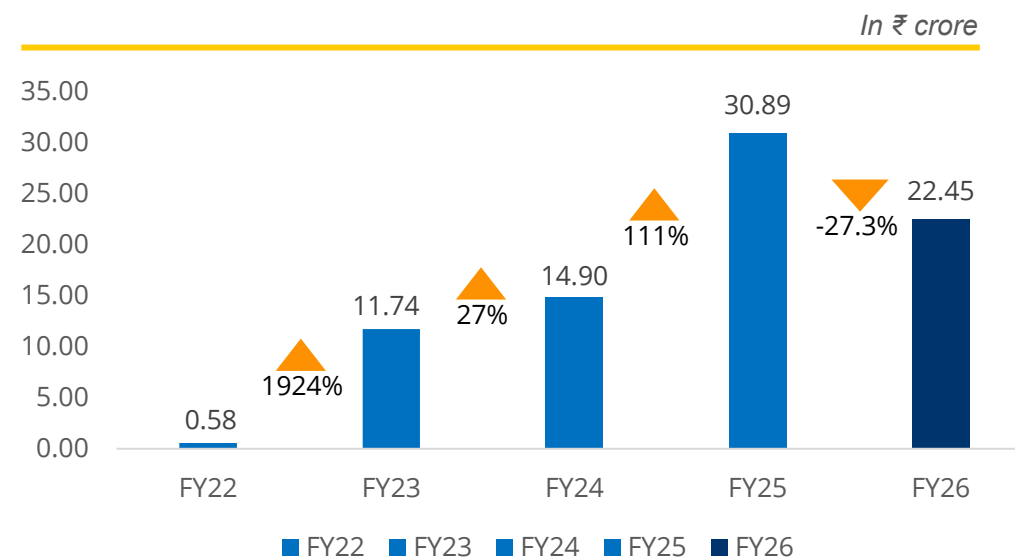
EBITDA



PBT

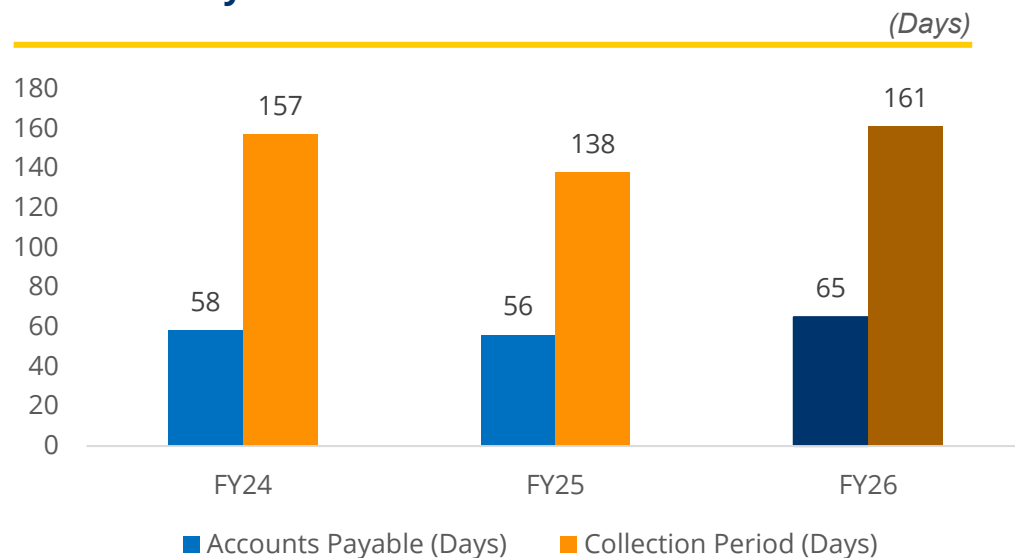


PAT

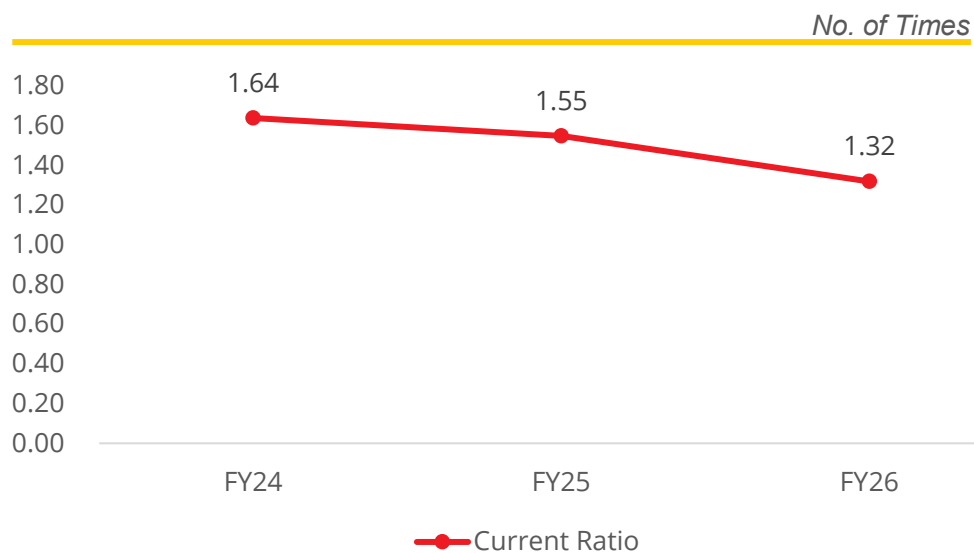


Efficiency Ratios (Consolidated)

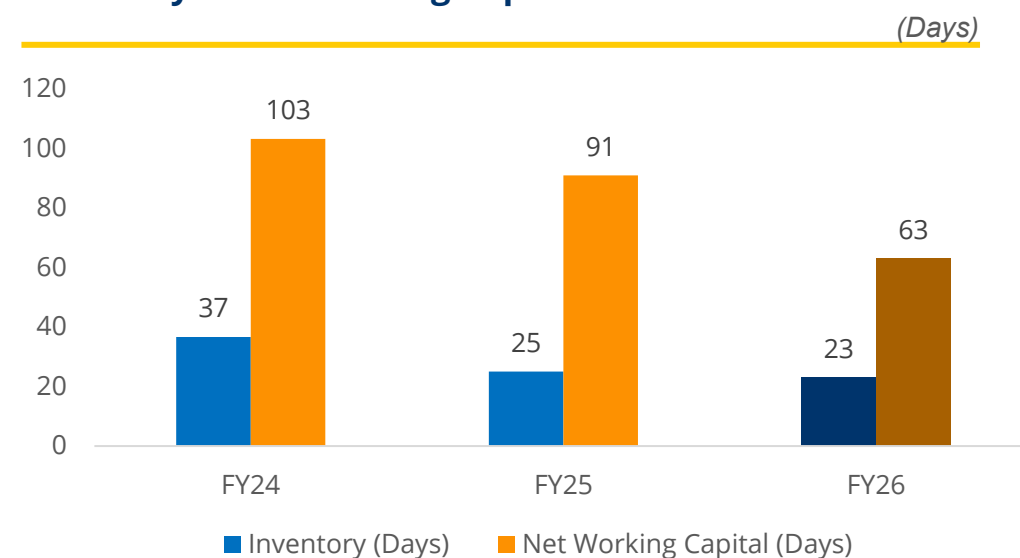
Accounts Payable & Collection Period



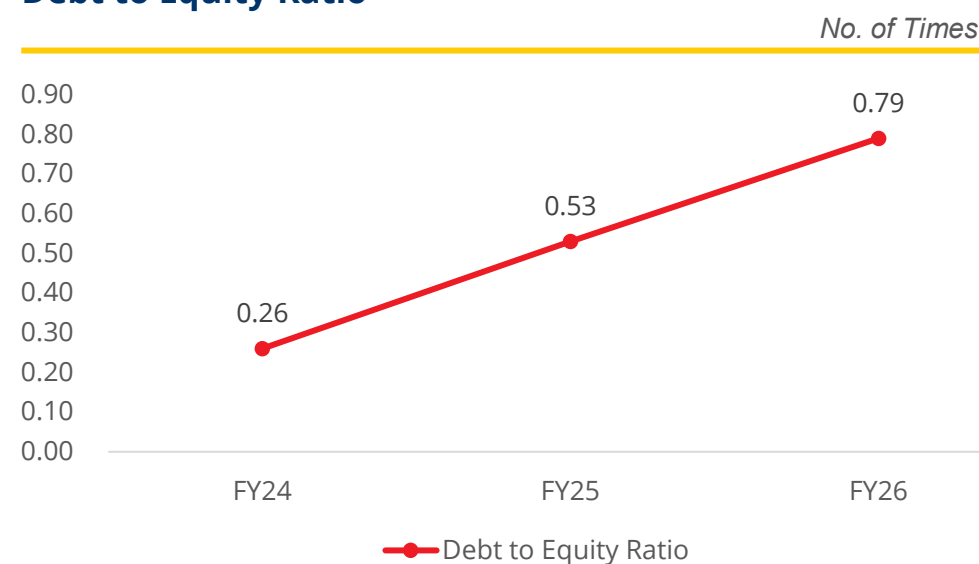
Current Ratio



Inventory & Net Working Capital



Debt to Equity Ratio



Standalone Profit and Loss Statement

(Rs. In Crore)

Particulars	Q1 FY27	Q1 FY26	% Change YoY
Revenue From Operation	31.85	75.88	-58.03%
COGS	16.93	60.24	-71.89%
Gross Profit	14.92	15.64	-4.63%
Gross Margin %	46.84%	20.61%	2622 bps
Employee Expenses	4.69	4.43	5.77%
Other Expenses	3.95	4.41	-10.39%
EBIDTA	6.28	6.80	-7.67%
EBIDTA Margin %	19.72%	8.96%	1075 bps
Finance Cost	4.04	2.72	48.73%
Depreciation	1.14	0.94	20.94%
Other Income	0.43	0.23	86.19%
Profit Before Tax	1.53	3.38	-54.63%
PBT Margin	4.81%	4.45%	36 bps
Exceptional items	-	-	-
Taxes	0.39	0.85	-54.63%
Profit after Tax*	1.15	2.53	-54.63%
PAT Margin %	3.60%	3.33%	27 bps
Earnings Per Share (EPS) in Rs.	1.08	2.39	-54.74%

Consolidated Profit and Loss Statement

(Rs. In Crore)

Particulars	Q1 FY27	Q1 FY26	% Change YoY
Revenue From Operation	37.24	84.53	-55.95%
COGS	20.53	66.36	-69.06%
Gross Profit	16.71	18.16	-8.02%
Gross Margin %	44.87%	21.49%	2338 bps
Employee Expenses	4.70	4.43	6.09%
Other Expenses	4.26	4.86	-12.34%
EBIDTA	7.75	8.88	-12.70%
EBIDTA Margin %	20.81%	10.50%	1031 bps
Finance Cost	4.11	2.72	51.55%
Depreciation	1.30	0.94	38.85%
Other Income	0.45	0.23	96.63%
Profit Before Tax	2.78	5.45	-48.97%
PBT Margin	7.47%	6.45%	102 bps
Exceptional items	-	-	-
Taxes	0.70	1.37	-48.97%
Profit after Tax*	2.08	4.08	-48.97%
PAT Margin %	5.59%	4.83%	76 bps
Earnings Per Share (EPS) in Rs.	1.97	3.86	-48.97%

Standalone Balance Sheet

(Rs. In Crore)

Equity And Liabilities	FY26	FY25	Assets	FY26	FY25
Shareholder's Fund			Non-Current Assets		
Equity Share Capital	10.58	10.55	Tangible Assets	41.71	34.32
Reserve and Surplus	113.33	96.57	Intangible Assets	3.01	0.07
			Investments	11.89	9.23
Minorities Interest	0.00	0.00	Other Financial Assets	11.58	5.42
Non-Current Liabilities			Other Non-Current Assets	1.24	1.40
Long Term Borrowings	13.70	16.27			
Deffered Tax Liabilities (Net)	1.99	1.95	Current Assets		
Long Term Provisions	0.72	0.50	Current Investments	0.00	0.00
			Inventories	16.46	20.10
Current Liabilities			Trade Receivables	175.78	147.25
Short Term Borrowings	89.38	40.37	Cash and Bank Balance	11.26	13.34
Trade Payable	44.35	56.61	Other Financial Assets	47.06	20.76
Other Financial Liabilities	58.30	41.01	Other current assets	15.57	16.61
Other Current Liabilities	2.00	1.61			
Short Term Provisions	0.31	0.26			
Current Tax Liabilities	0.87	2.79			
Total Equity and Liabilities	335.54	268.51	Total Assets	335.54	268.51

Consolidated Balance Sheet

(Rs. In Crore)

Equity And Liabilities	FY26	FY25	Assets	FY26	FY25
Shareholder's Fund			Non-Current Assets		
Equity Share Capital	10.58	10.55	Tangible Assets	52.50	37.47
Reserve and Surplus	119.88	96.61	Intangible Assets	3.02	0.07
			Lease Assets	3.60	3.97
Minorities Interest	0.18	0.16	Investments	0.05	0.00
Non-Current Liabilities			Other Financial Assets	12.59	6.28
Lease Liabilities	2.11	2.24	Other Non-Current Assets	7.95	1.40
Long Term Borrowings	13.70	16.27			
Deffered Tax Liabilities (Net)	1.84	1.94	Current Assets		
Long Term Provisions	0.72	0.50	Current Investments		
			Inventories	18.50	20.10
Current Liabilities			Trade Receivables	205.18	148.27
Short Term Borrowings	89.38	40.37	Cash and Bank Balance	13.23	13.48
Trade Payable	62.60	56.68	Other Financial Assets	34.06	18.21
Lease Liabilities	0.13	0.13	Other current assets	16.20	22.09
Other Financial Liabilities	58.32	41.02			
Other Current Liabilities	5.69	1.79			
Short Term Provisions	0.31	0.26			
Current Tax Liabilities	1.44	2.81			
Total Equity and Liabilities	366.88	271.34	Total Assets	366.88	271.34

Thank You

 IR Consultants – Manoj Saha

 rmc@dickensonworld.com

 www.rmcswitchgears.com

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