



RULKA ELECTRICALS LIMITED

(Formerly known as Rulka Electricals Pvt Ltd)
(MEP Project Contractor all over India)
(ISO - 9001 : 2015 Certified)
CIN U31103MH2013PTC243817

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Date: December 18, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 05th Floor,
Plot No. C-1, Block G,
Bandra Kurla complex,
Bandra (E) Mumbai – 400051

NSE Scrip Code: - RULKA

Sub: Transcript of Earnings Conference Call for the half year ended September 30, 2025 pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In compliance with Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our intimations dated December 10, 2025, please find enclosed the transcript of the Earnings Conference Call for H1 FY2026, held on Monday, December 15, 2025 at 11:00 A.M. (IST).

The aforesaid information is also being hosted on the Company's website at www.relservices.in.

You are requested to take the same on record.

Thanking You,
Yours sincerely,

FOR, RULKA ELECTRICALS LIMITED
(Formerly known as “RULKA ELECTRICALS PRIVATE LIMITED”)

Rupesh Laxman Kasavkar
Managing Director
DIN: 06546906



Rulka Electricals Ltd.

**“Rulka Electricals Limited
H1 FY '26 Earnings Conference Call”
December 15, 2025**



Rulka Electricals Ltd.

SAMVĀD:
PARTNERS



**MANAGEMENT: MR. NITIN AHER – WHOLE-TIME DIRECTOR AND
PROMOTER – RULKA ELECTRICALS LIMITED
MR. RUPESH KASAVKAR – CHAIRMAN AND THE
MANAGING DIRECTOR – RULKA ELECTRICALS
LIMITED
MR. PRAVIN CHAUDHARI – SENIOR VICE PRESIDENT –
RULKA ELECTRICALS LIMITED**

MODERATOR: MR. PUNIT THAKKAR – SAMVĀD PARTNERS



Moderator: Ladies and gentlemen, good day and welcome to the Rulka Electricals Limited H1-FY26 Earnings Conference Call hosted by Samvād Partners. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Punit Thakkar from Samvād Partners. Thank you and over to you.

Punit Thakkar: Good morning fellow investors. On behalf of Samvād Partners Investor Relations Agency, I welcome you all to the Maiden Earnings Conference Call of Rulka Electricals Limited. We have with us from the management Mr. Nitin Aher, Whole-Time Director and Promoter, Mr. Rupesh Kasavkar, Chairman and the Managing Director and Mr. Pravin Chaudhari, Senior Vice President. I would now hand over the call to Mr. Nitin Aher. Over to you, sir.

Nitin Aher: Yes, hi, good morning investors and a warm welcome to all our investors, analysts and stakeholders. I, Nitin Aher, Whole-Time Director of Rulka Electricals Limited. I thank you all for taking time to join Rulka Electricals Ltd.

H1 FY '25 Investors Conference Call. Over the years, Rulka Electricals Limited. has evolved from a focused electrical service provider into a comprehensive infrastructure solution company, offering end-to-end electrical, firefighting, solar and integrated infrastructure services.

Our journey has begun, our journey is being guided by our clear philosophy, execution excellence with uncompromising safety and quality standards. India today is witnessing a strong structural push in infrastructure, be it warehousing, retail expansion, industrial manufacturing, power distribution, renewable energy etc.

This creates substantial demand for reliable electrical networks, firefighting systems and integrated infrastructure solutions and we at Rulka Electricals Limited. are well positioned to participate in this opportunity. A key differentiator for us has been one-stop execution capability. We are not just installers, we are designing, engineering, supply, installation, testing and commissioning, then maintaining as per the AMC contracts for the clients.

This integrated model improves accountability, optimizes life cycle, costs for the clients and build deep relationships as seen in our esteemed clients. We have been working with renowned clients like DMart, IndoSpace, S&S that is CapitaLand, Logoi Group that is a Singapore-based hedge fund company, Horizon Group that is Blackstone Group, Lodha Group to name a few of our clients.

From strategic perspective, after listing on NSE last year, our focus has been on strengthening our core electrical and firefighting contracting business, expanding our presence across multiple states, entering high voltage, extra high voltage and power distribution works, building capabilities in solar, EPC and renewable link infrastructures.



H1-26 clearly reflects the outcome of these initiatives. We have seen strong growth, improved execution efficiency and increased client confidence. Importantly, we are growing responsibly without compromising on safety, quality or finance disciplines.

This has seen in our repetitive business of about 65% of repetitive clients. At Rulka Electricals Limited, we strongly believe that infrastructure is not just about projects, it's about nation building. As demand for robust electrical and power network increases, we are confident in our ability to contribute meaningfully while generating sustainable return for our shareholders.

With this strategic backdrop, I will now invite Mr. Rupesh to take you through our operational performance and growth guidance. Thank you.

Rupesh Kasavkar:

Okay. Thank you. Thank you, Nitin, and good morning, everyone. I will focus on operations, execution, capability and growth engine that powered our performance in H1 FY '26. Execution remains the backbone of Rulka Electricals Limited.

During the first half of FY '26, we successfully completed 36 project sites, spanning large retail outlets, industrial warehouses and commercial facilities. What is particularly encouraging in that nearly 40% of these projects were completed ahead of the schedule, demonstrating the maturity of our projects, planning, vendor coordination and on-ground supervision.

Our nationwide execution capability continues to expand. We are currently active across Maharashtra, Gujarat, Tamil Nadu, Uttar Pradesh, Madhya Pradesh, Haryana, Rajasthan, Delhi, Andhra Pradesh, Telangana and Goa. The geographic diversification reduces the dependency on any single market and allow us to scale alongside our clients as they expand across India.

We provide preventive maintenance; emergency supports and system optimization for electrical and firefighting infrastructure. This not only creates recurring revenue streams but also enhances clients' stickiness and long-term visibility.

From a sectoral standpoint, retail and warehousing continues to be a strong demand driver. Industrial and manufacturing projects are picking up momentum. Firefighting and safe compliance requirements are becoming more stringent, increasing demand for specialized players like us. In parallel, we made strategic investment in solar EPC capability.

Over the last two years, we have built a dedicated solar team that can execute turnkey projects from design to commissioning. We are also actively pursuing high-voltage and extra-high-voltage transmission and distribution works, including 33 kV and 220 kV networks. These projects are technically demanding but offer scale, complexity and better long-term opportunities.

Our technical teams are being continuously trained to meet these requirements. People are at the heart of our execution strength. With over 120 plus skilled, unskilled technical professionals, our cultural emphasizes meticulous planning, safety discipline and accountability.



This is reflected in our ability to deliver complex projects consistently and build a long-standing client relationships. Overall, our operational focus remains clear; execute projects on time, maintain high safety and quality standards, scale selectively without over-stretching resources.

With this, I will hand over to Mr. Pravin Chaudhari who will walk you through our financial performance and outlook. Thank you.

Pravin Chaudhari:

Thank you, Mr. Rupesh, and good morning, dear investors. I will briefly take you through our financial performance, balance sheet position, order book and outlook. H1 FY '26 has been a strong financial period for Rulka Electricals Limited.

We reported revenue from operations of INR54.24 crores and representing an 82% year-on-year growth compared to our H1 FY '25. The growth was driven by higher execution volumes, timely project completion and repeat orders from the existing clients.

Profitability also improved meaningfully. Profit after tax grew by approximately 62% year-on-year supported by improved gross margins, better absorption of fixed costs, enhanced project level cost controls.

Our EPS increased to INR3.56 reflecting value acquisition for shareholders. From a balance sheet perspective, we continue to maintain a prudent financial structure. While working capital requirements increased in line with higher education levels, our debt to equity remains at a manageable level, allowing us to fund growth without excessive leverages. Inventory turnover and tax management have also improved compared to the previous year.

One of the most important highlights is our order book position. As of H1 FY '26, INR64 crores worth of projects have already been executed. Unexecuted order book stands at approximately INR144 crores. H1 FY '26 order inflow visibility remains strong at INR79.7 crores. This provides solid revenue visibility for coming quarters and underpins management's confidence in sustained growth.

Looking ahead, our financial strategy remains focused on maintaining healthy margins, tight working capital discipline, selective bidding for projects that meet our risk-return criteria. We believe this balanced approach will help us to scale profitability while preserving balance sheet strength.

With that, we conclude the management's opening remarks. We thank you all participants for their continued support and would now be happy to take your question and answer. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Nishita Jain from Sapphire Capital. Please go ahead.

Nishita Jain:

Yes, hello. Good morning. Am I audible?

Nitin Aher:

Yes, you are audible. Good morning, Ma'am.

Nishita Jain: Yes. So, I just had a few questions. I wanted to know about your revenue bifurcation between the different segments that we have, that is Electrical, Firefighting, and now Solar EPCs. So, if you can give the revenue bifurcation for this quarter, this half-year?

Nitin Aher: Revenue bifurcation?

Nishita Jain: Yes.

Nitin Aher: Okay. So, revenue bifurcation for H2, I guess ma'am was asking about. H1, okay. Sorry, H1. H1 '26. So, Electrical, it is about, we have revenue of about 60% of Electrical. For Fire, it is about 30%. And for solar, it is about 10%.

Nishita Jain: And what was the revenue bifurcation for the same period last year, H1 FY '25?

Nitin Aher: It was about, Electrical was 10% less, okay. And Fire was 10%, in fact, Fire has increased 10%, okay, compared to last year. And Electrical is subsequently, as Fire business is increasing, automatically Electrical is also increasing, but at the proportion of Fire which is increasing is comparatively less. So, and 10% is the solar business.

Nishita Jain: So, in H1-FY '25, Electrical was 50%, Firefighting was 20%, and solar was 10%?

Nitin Aher: Yes.

Nishita Jain: Okay. So, what was the rest of 20%?

Nitin Aher: It was, it was, it was basically 50% and 20%, it was about, see, you can consider it was about 10%-10% more, that is 60% and 30%, okay. And in this year, it is increased eventually, okay. If you see the numbers compared to '25-'26, '24-'25, last year and this year, so it is increased by about 15% to 20%, both the businesses, I want to say, Electrical and Fire as well.

Nishita Jain: So, just to clarify, that Electrical and Firefighting was 60% and 30% only, like, the ratio was the same last year also?

Nitin Aher: Same, same, yes, it is, it was nearby, but proportions have increased, the amounts have increased.

Nishita Jain: Okay. And going forward, like, do we see any change in this mix? Are we, are we planning to increase the solar contribution more...

Nitin Aher: Yes, yes. So, going forward, we are also concentrating on EHV, that is, Extra-High-Voltage projects, like, as Rupesh told, for 220 kV, 100 kV lines, so that substations and all those type of government sector works, which we are taking forward with, and we also are into, getting into it, so that will also take contribution in this percentage.

Nishita Jain: Okay, and like, from all these sectors, which sector gives us the best margins?

Nitin Aher: Sector earning is EHV and fire are the sectors. If I tell you first, second, third, in terms of that way, it is, like, EHV, then fire, then electrical.

- Nishita Jain:** Okay, so, like, once we start with the EHV sector, when do we plan to start it, first of all, and how is that going to affect our margins? Do we expect the margins to improve, and for them to be in, like, early things?
- Nitin Aher:** Yes, the good news is, we have just uploaded, before, these orders for EHV also, okay, which we have received from Mahatransco, okay, Maharashtra Transmission Division, so we have uploaded that order, and the workflow is going on. That will definitely effect on the bottom margin, it could be pulled off.
- Nishita Jain:** Okay, so, going forward, how, what margins can we expect? Like, currently, we are at 5% EBITDA margin, so going forward, once the EHV sector picks up, and, like, do we expect the sector to pick up in FY '27, and what will be the, what will margin look like in FY '27?
- Nitin Aher:** Margins definitely would increase, we cannot commit on the numbers exactly, it could be, it could definitely effect on the upward side.
- Nishita Jain:** Okay, so, like, in FY '26 also, do we see some revenue coming from EHV segment?
- Nitin Aher:** Yes, about 50% of the order should be completed, near about 50% should be completed in FY '26.
- Nishita Jain:** And what is the order value for the EHV order that we just received?
- Nitin Aher:** Order value is about INR5 crores, we have uploaded the orders on NSE website.
- Nishita Jain:** Okay, okay, understood, and my next question would be on the order book, though we have a total of INR144 crores of unexecuted order book, so what is the timeline, execution timeline for that? And how much of that are we going to book in FY '26?
- Nitin Aher:** Yes, so first of all, about the order timeline, these, some of the projects are of high-rise towers for firefighting as well, which have a tenure of about 2 to 3 years, some of, it is about majority of it, it is of targeted jobs from 3 months to 8 months, some are infra projects, okay, which have a tenure of 1-1.5 years, so it varies, but if you are asking me approximately how much can be built in this, yes, more than 60% is expected to be built in this.
- So, more than 60% of the order we can, like, book as revenue in FY '26, INR144 crores, from the 144, and eventually more orders will be inflowing, as we are quoting for more projects in coming months, in this quarter, end of this quarter.
- Nishita Jain:** Okay, and my last question would be, if you could give some guidance on revenue, what revenue are we expecting in FY '26 and FY '27, and anything on margin, if you can give.
- Nitin Aher:** We, just to give an idea for, last year, we had pressure in terms of the civil project which we undertook and we were not able to keep the margins the way it was at the IPO level. You could expect the things getting normal as you see the figures in H1, what we have shared, the top line, the bottom line are stabilizing now and going ahead we are very much confident about getting these things as per the IPO level.



- Nishita Jain:** Okay, so we can expect another INR50 crores around of revenue in H2 also?
- Nitin Aher:** Ma'am, I cannot share you the figures, but it would be better than H1.
- Nishita Jain:** Okay and margins will stay in the same range of 5%.
- Nitin Aher:** Margins may vary. It may vary on both the sides, but we have learned last year very much in terms of expenses, in terms of the things which went wrong last year and we are very much, what you call cautious about that this should not be repeated and everything which goes would be positive.
- Nishita Jain:** Okay, understood. And what is our current working...
- Moderator:** Nishita, I would request you to please join back to queue for follow-up questions.
- Nishita Jain:** Yes, sure. Thank you so much.
- Moderator:** Thank you. We take the next question from the line of Abhishek Yadav from Vertical Warehousing. Please go ahead.
- Abhishek Yadav:** Yes, hi, this is Abhishek. I have a question for Rulka management, specifically when I look at these spaces in terms of listed companies, I don't see similar companies that have been listed so far, which does this kind of a work, so what differentiates Rulka from others?
- Nitin Aher:** So, yes, basically similar type of companies you cannot find as we do. As we are a project company and we serve many Tier 1 companies in India. The thing what we do is in terms of our portfolio if you see, we continue -- it contains about 60% of revenue from warehousing business and about 30% of business from retail business.
- This year, what has changed is we have also come very good into airport business, that is airports which are developing across India. So, we are very aggressive with the airports also and differentiating us in terms of other is the execution capability, execution quality what we provide to our customers since last 10 years, 15 years, if you can see.
- Our customer base is increasing and old customers are very much -- we are a revenue on old customers, about 65% of the things that are happening from our old customers. So, this is the faith what our company has and the Indian economy, which is coming up with big infra projects for airports like bridges and everything, we are also now very keen to get into this sector as well. So, these are our qualities which differentiate us with other companies.
- Abhishek Yadav:** Sure, Nitin. So, other question that I have is that DMart, IndoSpace is a big company. So, how do you manage to get orders from them? That's the first question and the second question is, how big is your workforce size?
- Nitin Aher:** Okay. So just to answer your first question, there's a client like DMart, we are associated since 2006 to be specific and we are serving DMart like with a very -- any client, let it be DMart, let it be IndoSpace. These clients are huge conglomerate clients and they need to have companies

like us to get their B2B business done at ease, at convenience, at the pace what they need, that we are able to provide them.

That is the reason these companies are associated with us more than 10 years, more than 7 years. okay. So, second question, what you had was, what is our strength? Our strength, now we are about 140 individuals, REL team, who are working rigorously across India. Apart from this, we have labors and everybody, approximately a team of say 600 people working across India.

- Abhishek Yadav:** Sure, thank you so much, Nitin, and all the very best.
- Nitin Aher:** Thank you, Mr. Abhishek.
- Moderator:** Thank you. We take the next question from the line of Ronak Jain, who is an Individual Investor. Please go ahead.
- Ronak Jain:** Yes, can you hear me? Good morning.
- Nitin Aher:** Yes, good morning, Ronak.
- Ronak Jain:** Yes, can you just explain that INR144 crores order which we have in hand, is including GST or excluding GST?
- Nitin Aher:** This is including GST. And to explain this, the order that sector-wise, if you ask me what we have is, approximately we have 60% order for electrical, okay, and 30% would be for fire.
- Ronak Jain:** Okay.
- Nitin Aher:** And 10% would be for EHV, solar, and all these associated orders.
- Ronak Jain:** Okay, thank you so much. Thank you. Best of luck.
- Nitin Aher:** Thank you, Ronak.
- Moderator:** Thank you. We take the next question from the line of Nishita Jain from Sapphire Capital. Please go ahead.
- Nishita Jain:** Yes, so I have a follow-up question. I just wanted to ask about your working capital list. What is our current working capital cycle like? And, like, once we have the EHV segment running and we get more orders from that, how will the working capital cycle look like?
- Nitin Aher:** Yes, I would like to answer this question by [\[Jagdish 0:27:30\]](#).
- Management:** Yes, hello. Hello. Hello.
- Nishita Jain:** Yes, yes, I can.
- Management:** Nishita ji, can you please repeat your questions?

- Nishita Jain:** Yes, so I just wanted to know about your working capital days. What is it currently? And once we get more orders from the EHV segment, what will it look like?
- Management:** Now, at present, we have working capital, which is very less as compared to last year, because we have data outstanding. That's why our working capital is slowly, gradually decreasing. But in next half, we will 100% improve our working capital. And because of this EHV projects, our working capital will also get improved further.
- Nishita Jain:** Okay, okay. Because from what I understood that the EHV projects you are going to do with the state governments and like there have been some issues with getting payments from the government. And so is that going to in any way hinder your working capital days?
- Nitin Aher:** No, it shouldn't, because we are very busy about our projects. We do first study if the funds are there, then and then only we put hands in that project.
- Nishita Jain:** Okay, okay. Understood. Thank you so much.
- Nitin Aher:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Vipul S. Seth from Serene Fab Prints. Please go ahead.
- Vipul S. Seth:** Yes, good morning, Nitin and everyone.
- Nitin Aher:** Good morning.
- Vipul S. Seth:** Yes, so my simple question, what were the three key challenges that you faced in the last financial year? And how have you overcome that? The three challenges you faced last year? And how have you overcome this year?
- Nitin Aher:** Yes, thank you very much, sir. Three challenges in the sense, first challenge what we faced was the margin, the bottom line, which was decreased, okay. This was as we told in our presentation, it was due to a civil project, which we executed in North India, okay.
- And -- but since then, we have been very specific that, we will concentrate on our forte and the strong points of our company. And that's the reason we are concentrating on our MVP projects only. And this is the change what we are doing. Apart from this, the immediate input of the service engineers, etc., was in full flow, which we have halted in between. And we restructured our internal team as well, as per those notable to reduce overheads and expenses. Okay, these are the actions which we have taken.
- Vipul S. Seth:** Okay, thank you so much.
- Nitin Aher:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Rohan Nair, who is an Individual Investor, please go ahead.

- Rohan Nair:** Okay, so I was looking at your fundamentals of Rulka Electricals got listed last year. So going by the financials, Nitinji, are you confident that the migration can happen in let's say two, three years? Going by the current numbers, I could see your balance sheet and P&L. So what are your thoughts on migration to main board?
- Nitin Aher:** Migration to main board, we are very much confident. And a must do thing to us. First of all, how we will do it? Looking about the numbers what we have achieved in last this thing? Yes, definitely. We are working on it. And the scale at which we are doing projects today was never in our lifetime, the scale at which we are doing it. The credit goes to the entire stock market system, by which we received the funds, etc. to get the project done at this level.
- And definitely coming forward, as we told that ESG sector, as I defined you, is a very huge system, huge sector, whereby we have started and our baby steps, you can say. And going ahead, we are looking very prominently, not only EHV airport business, your warehousing business at the scale what we are doing it today, we are very confident to get it...
- Rohan Nair:** Can we do INR200-INR250 crores turnover Nitin bhai?
- Nitin Aher:** Sorry?
- Rohan Nair:** Can we do INR200-INR250 crores top line in three years?
- Nitin Aher:** Yes, yes. As I told you, we have an unbuilt order book lying with us at INR144 crores. It is not difficult for us to grab the job. But the thing is...
- Rohan Nair:** For the airports, you are directly in touch with Adani, Adani Enterprises or all these companies, you are directly coordinating with them or how is your focus?
- Nitin Aher:** We cannot disclose you the names whom we are coordinating to, sir. But definitely, Adani Company knows REL very well. In terms of our capabilities, we are very closely working at domestic airports in Mumbai at Lucknow phase two terminal. And at these locations, Adani company team also recognizes our company team. Okay, so that that is what I can say you at this moment. But definitely going forward, it's not hard for us to achieve this in two and a half years.
- Rohan Nair:** And promoter buying are you going to do I still see 70% holding? Yes. Any plan of promoter buying at this rate?
- Nitin Aher:** Yes, we would plan it is in our plan in say this quarter or next quarter.
- Rohan Nair:** Thank you.
- Nitin Aher:** Thank you, Mr. Rohan.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now hand the conference over to Mr. Nitin Aher for his closing comments.



Nitin Aher: So thank you very much, dear investors. Let's be assured that we are first generation entrepreneur having doing business since 2002. Okay, so running this business, we know better. But last year, we were unfortunate to get some incidents which pulled down our bottom line. But learning from it, as you know, learning is more important. So definitely this year, you will see a positive impact of this, and we will be getting near our IPO levels. And maybe ahead than that. Thank you. Thank you very much.

Moderator: On behalf of Rulka Electricals Limited and Samvād Partners, that concludes this conference call. Thank you for joining us. And you may now disconnect your line.