

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 540358

Date: 30.11.2024

Sub: Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015: Press Release - Highlights of Unaudited Consolidated Financial Results for the Half Year Ended 30th September, 2024.

Dear Sir/Madam,

This is with reference to our earlier Corporate Announcement dated 30.11.2024 w.r.t. Press Release in connection with the highlights Of Unaudited Consolidated Financial Results for The Half Year Ended 30th September, 2024, there is one typographical mistake in the heading of "Key Highlights of H1 FY 25" which was mentioned as "Key Highlights of H2 FY 24".

Therefore, the revised Press Release is attached herewith.

This is for your information and record.

Thanking You,
Yours Faithfully,

For RMC Switchgears Limited

Ankit Agarwal
(CEO & Whole Time Director)
DIN: 00793035

Encl: Press Release

FOR IMMEDIATE RELEASE

RMC Switchgears Ltd. Reports 19.86% Revenue Growth, 25.68% PAT Increase, and 26.63% EPS Growth in H1 FY25; Order Book exceeds ₹850 crore.

[Jaipur, 30th Nov 2024] – RMC Switchgears Limited is pleased to announce its consolidated financial results for the first half of the fiscal year 2025 (H1 FY25), highlighting robust growth across key metrics. The results reflect the company's strategic execution and strong operational performance in a rapidly evolving market environment.

Financial Highlights*:

In ₹ crore	H1 FY24	H1 FY25	% YoY
Revenue From Operation	87.42	104.78	19.86%
Gross Profit	44.54	40.6	-8.85%
EBITDA	20.35	19.83	-2.56%
EBITDA Margin %	23.28%	18.93%	-435 bps
Profit after Tax (PAT)	8.06	10.13	25.68%
PAT Margin %	9.22%	9.67%	45 bps
Earnings Per Share (EPS) in Rs	7.81	9.89	26.63%

* Consolidated figures

Order Book**:

Strategic Business Unit	Order Value (₹ in Crore)	% of order Book
Electrical Products	121	14.2%
Electrical Projects	272	32.0%
Solar Projects	457	53.8%
Total (Crores)	850	100.0%

** as on 30th September 2024.

Key Highlights of H1 FY25 Results:

Progressive Revenue Growth:

Revenue from operations grew by 19.86% YoY to ₹104.78 crore in H1 FY25, compared to ₹87.42 crore in H1 FY24. This increase came from secular growth across its business products and verticals, and especially by the progress made in the ongoing Electrical EPC projects focusing on reducing T&D losses for its clients.

Profitability and Margin Performance:

- The Company achieved a 25.68% growth in Profit after Tax (PAT), which stood at ₹10.13 crore compared to ₹8.06 crore in the previous year.
- The PAT Margin improved by 45 bps to 9.67%, reflecting RMC's strong fiscal management and an ability to navigate cost dynamics.
- The Gross Profit declined by 8.85% YoY to ₹40.60 crore, primarily due to higher Costs of Goods Sold (COGS), which rose by 49.67% YoY. This increase was driven by shifts in the overall product mix and the nature of projects executed during the period.

EBITDA and Operational Efficiencies:

- The Company reported an EBITDA of ₹19.83 crore, marginally lower by 2.56% compared to ₹20.35 crore in H1 FY24.
- The EBITDA Margin declined by 435 bps to 18.93%, primarily impacted by an increase in employee expenses and higher operational costs associated with scaling the business. These expenses reflect the company's ongoing investments in talent acquisition and operational expansion in preparation for future growth.

Earnings Per Share (EPS):

- EPS witnessed growth of 26.63%, increasing from ₹7.81 to ₹9.89, reflecting the Company's consistency in profitability and continued value creation for shareholders.

Operational Context and Future Outlook

RMC has achieved notable revenue growth during H1FY25, driven by its expertise in delivering customized solutions to reduce transmission and distribution (T&D) losses and enhance power distribution infrastructure. The successful execution of these initiatives has strengthened RMC's position as a trusted partner in the sector.

As the Company diligently completes pending orders, it is also pursuing new opportunities under the Revamped Distribution Sector Scheme (RDSS). Concurrently, RMC is scaling its capabilities across the Solar Supply Chain and aims to execute ~800 MWp of Solar EPC projects over the next 9-10 months, reflecting its commitment to renewable energy growth.

Despite short-term delays in smart metering projects due to challenging ground realities faced by AMISPs, RMC remains optimistic about recovery in this segment within the coming quarters.

The Company is also broadening its horizons by entering new markets for electrical panels, a strategic move to diversify its revenue streams and reduce dependency on existing sectors. This expansion aligns with rising demand for advanced, high-quality panels across industries such as infrastructure, data centres, renewable energy, and industrial automation.

RMC sees further opportunities in underground cabling and feeder pillars. India's urbanization, Smart Cities Mission, and heightened focus on reliable power distribution are accelerating demand for these solutions. Supported by government initiatives like the Integrated Power Development Scheme (IPDS) and the increasing emphasis on climate-resilient infrastructure, underground systems are poised to see sustained investment and expansion. Urban redevelopment, industrial corridors, and regulatory mandates further underscore the potential in these areas.

RMC's forward-looking approach ensures it remains well-positioned to capitalize on growth opportunities across diverse sectors, reinforcing its reputation as an innovative and reliable solutions provider.

Management Commentary:

Commenting about the company's future, Mr. Ankit Agrawal, Whole-time Director and CEO, added: *"Our H1 FY25 performance reflects the strength of our strategic initiatives and ongoing operational excellence, with revenue growing by 19.86% to ₹104.78 crore and PAT increasing by 25.68% to ₹10.13 crore.*

We remain optimistic about the future due to our pipeline of pending orders and new opportunities under the Revamped Distribution Sector Scheme (RDSS). The Company's focus on scaling Solar EPC capabilities, with a target of executing ~800 MWp over the next 9-10 months, demonstrates our commitment to renewable energy growth. The recovery in smart metering projects, despite short-term challenges, is also expected to bolster performance in the coming quarters. Additionally, RMC's expansion into high-demand markets for advanced electrical panels and opportunities in underground cabling and feeder pillars—driven by urbanization, infrastructure development, and government initiatives—provide strong growth prospects. This diversified approach positions RMC well to capitalize on emerging trends across sectors, while reinforcing our leadership in innovative solutions.

Furthermore, we recently signed an enabling MoU with the Government of Rajasthan to establish a 1000 MW Ultra Mega Solar Park, underscoring our commitment to sustainable energy solutions and aligns with our 'Vision 2030' goals. To further strengthen our presence in the renewable energy sector, we are actively working to become self-sufficient across the entire solar power plant supply chain."

About RMC Switchgears Limited:

RMC Switchgears is a leading player in the electrical infrastructure solutions sector, specialising in the manufacturing of electrical enclosures that prevent electrical theft and enhance safety by preventing electrocution. The Company has established a strong reputation in the smart meter enclosure market, supporting utilities across India under initiatives such as the Revamped Distribution Sector Scheme (RDSS). RMC's solutions span manufacturing, installation, and Operations & Maintenance (O&M), making it a trusted partner for AMISPs, utilities and state entities as India modernises its power distribution networks.

RMC has recently expanded its focus to include renewable energy initiatives, particularly in solar and green energy EPC and IPP solutions, as part of its broader

strategy to create value from India's clean energy transition. This transition complements the Company's core infrastructure business, with additional efforts directed toward water management infrastructure using advanced technologies such as IoT. RMC continues to participate in providing high-value, customised solutions for discoms that enhance efficiency, reduce losses, and support India's power security goals, reinforcing its role as a meaningful player in India's sustainable infrastructure development.

For more information, please contact:

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