

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

Date: 16.12.2024

Sub: Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015: Press Release w.r.t. establish a Solar Module Manufacturing plant with an Annual Production Capacity of 1 GWp

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company is pleased to announce its plans to exploit its manufacturing strengths to establish a state of the art Solar module manufacturing plant with an Annual Production Capacity of 1 GWp and manufacture the Solar Module Mounting structure with the same capacity at Badodiya Village, Chaksu Tehsil, Jaipur, Rajasthan. Please refer to the enclosed annexure.

Please consider this information as relevant disclosure as required under Regulation 30 or any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 to Set Up ₹100 Crore Solar Products Manufacturing in Jaipur of 1 GWp

Jaipur, Monday, 16th December 2024: RMC Switchgears Limited is pleased to announce its plans to exploit its manufacturing strengths to establish a state-of-the-art Solar Module Manufacturing Plant with an annual production capacity of 1 GWp and manufacture the Solar Module Mounting Structure with the same capacity at Badodiya Village, Chaksu Tehsil, Jaipur, Rajasthan. This ambitious project, with an estimated capital expenditure of ₹100 crore, reflects RMC's commitment to strengthening its renewable energy capabilities and driving sustainable growth.

The new facility will be located on land adjoining the company's current operational plant, ensuring seamless integration and operational efficiency. The project's CAPEX will be financed through a prudent mix of internal accruals, equity, and debt, underscoring RMC's disciplined financial strategy. Both Plants are expected to be operational by July 2025, and commercial revenues are expected from August 2025.

Strategic Execution Through RMC Green Energy Pvt. Ltd.

The project will be executed through RMC Green Energy Pvt. Ltd., a key subsidiary of RMC Switchgears Limited. To facilitate this, RMC will increase its ownership in RMC Green Energy from 51% to nearly 100%, making it a wholly owned subsidiary through equity infusion and buying the shares on Fresh Issue by the subsidiary. This strategic move will enhance operational control and strengthen RMC's vision of creating a comprehensive solar ecosystem.

Backward Integration to Strengthen Operations

As RMC actively explores new opportunities in Solar EPC and IPP projects, this expansion marks a crucial step toward backward integration. The Solar Module Manufacturing Plant will reduce RMC's dependency on external suppliers by catering to the internal requirements of ongoing and future projects. This integration will enhance cost efficiencies, ensure timely execution, and improve supply chain reliability. Apart from the captive consumption of these products, the strong demand in the market will ensure a strong top line and bottom line for the company in FY 26.

Commenting on the announcement, Mr. Ankit Agrawal, CEO and Whole-Time Director of RMC Switchgears Limited, said: *"This Solar Module & Module Mounting Structure Manufacturing Plants is a strategic backward integration for RMC, enabling us to reduce external dependencies and strengthen our ability to deliver Solar EPC and IPP projects seamlessly. By leveraging RMC Green Energy, we are not only supporting our current pipeline but also creating opportunities for commercial sales, positioning RMC as a significant player in the solar module market. This investment reinforces our commitment to innovation, sustainability, and delivering long-term value for our stakeholders. The addition to these lines will add the maximum products in our range such as EPC – Both Solar and Transmission, Modules, Structures, Solar Electrical Panels and Solar Distribution Boxes, etc."*

Strengthening RMC's Role in Renewable Energy

This initiative aligns with RMC's Vision 2030 of becoming a ₹5000 crore enterprise while supporting India's ambitious renewable energy targets. The plant will contribute to RMC's ability to execute large-scale Solar EPC projects efficiently and solidify its presence in the renewable energy ecosystem.

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. The Company is also gearing up to participate in the Rs. 9 trillion investment planned by GOI for the Transmission segment through its EPC model. 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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