

Date: 25th May, 2024

To,
Department of Corporate Services,
Listing and Compliance,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub.: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Press Release- Highlights of Audited Standalone and Consolidated Financial Results for the Half Year & Financial Year ended 31st March, 2024.

Scrip Code (BSE): 540358

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached hereto a copy of the press release dated 25th May, 2024 issued by the Company, in connection with the highlights of Audited Standalone and Consolidated Financial Results for the Half Year & Financial Year ended 31st March, 2024.

This is for your information and record.

Thanking you,
Yours faithfully,
For RMC Switchgears Limited

Ashok Kumar Agarwal
Chairman & Managing Director
DIN: 00793152

Encl.: As Above

FOR IMMEDIATE RELEASE

RMC Switchgears Reports 26.83% PAT Growth, Key Executive Appointments, and Capacity Expansion for FY24

[Jaipur, 25th May 2024] – RMC Switchgears Limited, an emerging peer in the electrical infrastructure solutions industry, announced its financial results for the second half of the fiscal year 2024 (2H FY24) and full year FY24, showcasing robust growth across key performance indicators.

Financial Highlights:

Financial Metric	2H FY24 (₹ Crore)	2H FY23 (₹ Crore)	% YoY Change	FY24 (₹ Crore)	FY23 (₹ Crore)	% YoY Change
Total Income from Operations	85.21	67.24	26.73%	172.63	125.27	37.81%
Gross Profit	32.78	25.29	29.62%	77.32	50.17	54.12%
EBITDA	13.83	12.4	11.53%	31.04	25.19	23.22%
PBT (Profit Before Tax)	8.95	8.22	8.88%	21.42	16.95	26.37%
PBT Margin (%)	10.50%	12.22%	-172 bps	12.41%	13.53%	-112 bps
PAT (Profit After Tax)	6.83	5.6	21.96%	14.89	11.74	26.83%
PAT Margin (%)	8.02%	8.33%	- 31 bps	8.63%	9.37%	-75 bps
EPS (Earnings Per Share)	6.63	5.43	22.10%	14.44	12.2	18.36%

* Consolidated figure

Key Highlights of H2 FY24 Results:

Revenue Growth: RMC Switchgears achieved a commendable year-over-year increase of **26.73%** in total income from operations for 2H FY24, reaching ₹85.21 crore, compared to ₹67.24 crore in 2H FY23. For the full fiscal year, revenue surged by **37.81%** to ₹172.63 crore from ₹125.27 crore in FY23, reflecting our strong operational performance, enhanced product offering and more entrenched customer relationships.

Gross Profit: Gross profit in 2H FY24 is up by 29.62% year-over-year to ₹32.78 crore, compared to ₹25.29 crore in 2H FY23. For the entire fiscal year, gross profit reached ₹77.32 crore, a 54.12% increase from ₹50.17 crore in FY23. This feat underscores our ability to effectively manage costs and improve profit margins through higher-value projects.

EBITDA Growth: EBITDA for 2H FY24 increased by 11.53% to ₹13.83 crore, up from ₹12.40 crore in 2H FY23. For the full year, EBITDA grew by 23.22% to ₹31.04 crore, compared to ₹25.19 crore in FY23. Improving economies of scale and our consistent efforts to enhance productivity and streamline operations have contributed to this growth.

Profit Before Tax (PBT): Profit Before Tax in 2H FY24 rose by 8.88% year-over-year to ₹8.95 crore, compared to ₹8.22 crore in 2H FY23. For the full fiscal year, PBT increased by 26.37% to ₹21.42 crore from ₹16.95 crore in FY23, showcasing our robust financial health and strategic execution.

PBT Margin: PBT margin for 2H FY24 declined by 172 basis points, and for the entire financial year, they fell by 112 basis points. This decline is attributed to an exceptional item where RMC disposed of obsolete machinery at a loss of around ₹2.05 crore. Without this exceptional item, the PBT margin for FY24 would have been 13.59%. Similarly, PAT margins were also impacted due to this exceptional disposal.

Profit After Tax (PAT): PAT for 2H FY24 increased by 21.96 % year-over-year to ₹6.83 crore, compared to ₹5.60 crore in 2H FY23. Despite the increase in material costs, we managed to maintain a solid profit margin. For the entire fiscal year, PAT grew by 26.83% to ₹14.89 crore, up from ₹11.74 crore in FY23, reflecting our successful efforts driving profitability.

Earnings Per Share (EPS): EPS for 2H FY24 increased by 22.10 % to ₹6.63, up from ₹5.43 in 2H FY23. EPS rose by 18.36 % for the full fiscal year to ₹14.44, compared to ₹12.2 in FY23. This significant improvement in EPS reflects our enhanced profitability and value creation for shareholders.

Management Commentary:

Commenting on the performance of RMC, Mr. Ashok Kumar Agrawal, Chairman and Managing Director, said: *"In the second half of FY24, RMC Switchgears continued to demonstrate resilient financial performance, driven by strategic initiatives and systematic execution of our contract wins. Our revenue growth of 26.73% in H2 and 37.81% for the full year reflects our enhanced product offerings and stronger customer relationships. We are also excited to announce the appointments of our new Chief Growth Officer (CGO) and Chief Mentor Officer (CMO). Adding these key positions is crucial as we expand our market presence and drive innovation in our product offerings. The CGO will focus on identifying and capitalizing on growth opportunities, while the CMO will enhance our market strategies and customer engagement efforts."*

Commenting about the company's future, Mr. Ankit Agrawal, Whole-time Director and CEO, added: *"We are proud of what we achieved in H2 FY24, particularly in our production capacity expansion efforts. This is allowing us to deliver on the growing demand for our products. This strategic move aligns with our vision of becoming a ₹5000 crore enterprise by 2030. In addition, we have added Intelligent Hydel Solutions to our portfolio, which marks a significant step in diversifying our offerings and tapping into the promising hydropower sector. This broadens our product portfolio and strengthens our position as an integrated solutions provider. We have also reduced our carbon footprint by installing solar plants at our manufacturing facilities. Going forward, our focus on green energy solutions and sustainable practices will be integral to our long-term strategy."*

About RMC Switchgears Limited:

RMC Switchgears, a visionary power technology company based in Jaipur, Rajasthan, is dedicated to transforming India's power infrastructure through innovative and transformative solutions. Specializing in combating electrical theft and preventing electrocution accidents, RMC is not just a manufacturer but an architect of change. The company excels in creating meticulously designed solutions encompassing manufacturing, supply, installation, and Operations & Maintenance (O&M) management, tailored for the unique needs of utilities and DISCOMs in India. With over 80% of its services customized for State PSUs and Private Utilities, RMC is evolving alongside India's rapidly transforming power sector. The company is also actively expanding its focus to include municipalities, particularly in water management, addressing the substantial AT&C losses and societal impacts of electrical accidents in India.

RMC's strength is crafting high-value, high-margin customized solutions that significantly reduce commercial losses and enhance power distribution efficiency. Recognized for its capacity to undertake extensive work and its pre-qualifications from PSU Utilities and reputable EPC entities, RMC stands out in the market. Driven by the mission to innovate and deliver advanced power technology solutions, RMC aims to make a sustainable impact in its operating sectors. Its vision is to lead in power technology, offering unparalleled solutions that foster the evolution of infrastructure, reduce losses, optimize resources, and ensure secure, accessible energy and water for communities across India.

For more information, please contact:

RMC Switchgears Limited

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Director

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