

Date: 09th November, 2023

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 Unaudited Financial Results for the half year ended 30th September, 2023)

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 09th November, 2023 issued by the Company, in connection with the highlights of Unaudited Financial Results of the Company for the half year ended 30th September, 2023.

This is for your information and record.

Thanking you,
Yours faithfully,
For RMC Switchgears Limited

Shivi Kapoor
Company Secretary and Compliance officer

Encl.: As Above

RMC Switchgears Ltd.

FOR IMMEDIATE RELEASE

RMC Switchgears Reports Robust H1 FY24 Results: Significant Growth in Revenue and Profitability

[Jaipur, 09th November 2023,] – RMC Switchgears Limited, a leader in electrical infrastructure solutions, announced its financial results for the first half of the fiscal year 2024 (1H FY24) on 06th November 2023, showcasing impressive growth across key performance indicators.

In Rs crore	1H FY24	1H FY23	% YoY
Total Income from Operations	87.42	58.04	50.62%
Gross Profit	44.54	25.32	75.91%
EBITDA	20.35	13.85	46.93%
PBT	14.52	8.74	66.13%
PBT Margin (%)	16.61%	15.06%	156 bps
PAT	8.06	6.14	31.06%
PAT Margin (%)	9.22%	10.60%	(137) bps

KEY HIGHLIGHTS OF 1H FY24 RESULTS:

Stellar Revenue Growth: Revenue from operations soared to ₹87.42 crore in 1H FY24, marking a significant year-over-year (YoY) increase of 50.62%. This robust growth underscores RMC's expanding market presence and enhanced operational capabilities.

Substantial Increase in Gross Profit: The Company reported a gross profit of ₹44.54 crore in 1H FY24, a remarkable 75.91% increase YoY. This growth is attributed to RMC's strategic initiatives in operational efficiency and cost optimization.

Impressive Gross Margin Expansion: The gross margin significantly improved to 50.95% in 1H FY24, up by 733 basis points (bps) YoY, reflecting the Company's successful margin-enhancement strategies and focus on higher-margin projects.

Strong EBITDA Performance: Earnings before interest, tax, depreciation, and amortization (EBITDA) climbed to ₹20.35 crore, a 46.93% increase YoY. The EBITDA margin stood at 23.28%.

Robust Profit Before Tax (PBT): PBT surged by 66.13% YoY to ₹14.52 crore in 1H FY24, with PBT margin expanding by 156 bps to 16.61%.

Exceptional Items Contribution: The period witnessed an exceptional item contributing ₹2.05 crore to the financials, indicating strategic gains.

Increased Profit After Tax (PAT): PAT rose by 31.06% YoY to ₹8.06 crore, with PAT margin at 9.22%.

Earnings Per Share (EPS) Growth: EPS for 1H FY24 stood at ₹11.72, up by 16.25% compared to the same period last year.

MANAGEMENT COMMENTARY:

Commenting on the performance of the Company, Mr. Ashok Kumar Agarwal, the Chairman cum Managing Director said: "In H1 FY24, RMC Switchgears has showcased exceptional financial performance, driven by multiple strategic initiatives. Our stellar revenue growth to ₹87.42 crore can be attributed to the successful expansion of our market presence, enhanced product offerings, and stronger customer relationships. Additionally, the surge in gross profit to ₹44.54 crore and the expansion of our gross margin to 50.95% are the results of our relentless focus on operational efficiency, cost optimization, and our commitment to high-margin projects. These achievements are a clear indication of RMC's growing influence in the power sector and our dedication to innovation and excellence in meeting the evolving needs of our customers."

Adding to this, Mr. Ankit Agrawal, Whole-time Director and CFO of the Company, said: "We are thrilled to announce the awarding of the prestigious Jalna Circle infrastructure development contract to RMC Switchgears Limited JV by MSEDCL, a milestone that not only signifies our growing influence in the power sector but also exemplifies our commitment to delivering state-of-the-art infrastructure solutions. Valued at ₹122.25 Crore including GST, this contract marks a significant step in our journey towards enhancing India's power distribution capabilities. It's a testament to our unwavering dedication to innovation, quality, and excellence in executing large-scale projects. We are proud to play a pivotal role in this transformative initiative, which aligns perfectly with our vision of powering progress and ensuring a more reliable and efficient energy future for India."

About RMC Switchgears Limited:

RMC Switchgears, a visionary power technology Company based out of 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; it is an architect of change. The Company excels in creating meticulously designed solutions that encompass 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 lies in 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 the sectors it operates. 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, contact:

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