RMC SWITCHGEARS LTD
RMC SWITCHGEARS LIMITED

APRIL-JUNE – 2025 | ISSUE - 6

# Powering Progress

QUARTERLY BUSINESS UPDATE

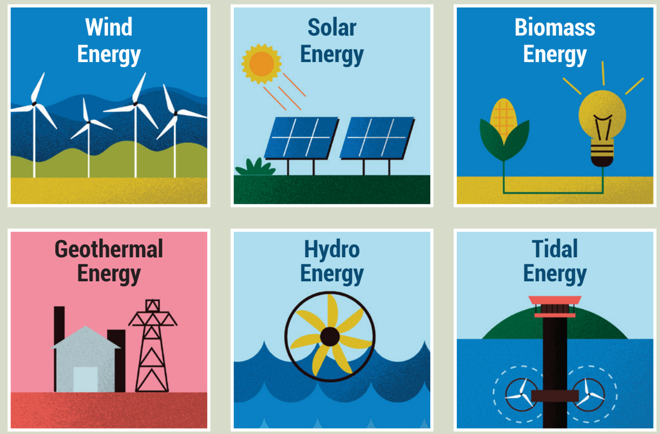

## TOWARDS A BRIGHTER TOMORROW

**RMC Switchgears Posts Over 165% YoY Sales Growth in Q1 FY2025–26:**
A strong Q1 performance sets a solid foundation for the entire year, supported by an order book exceeding ₹ 700 crore.

**RMC Strengthens Green Energy Commitment with Fresh Investment:**
RMC injects ₹2.6 crore into its solar subsidiary to bolster renewable energy manufacturing capacity.

**RMC Green Energy Appoints Veteran Solar Executive as Business Head:**
Mr. Samujjal Ganguly brings 30+ years of solar expertise to lead RMC's green energy subsidiary.
Transmission Solutions

## INDEXING INSIGHTS




## Message from the Director

**Dear Readers,**

As we step into the second quarter of FY2025–26, it is my pleasure to present to you the sixth edition of our Quarterly Business Update. The past three months have been especially eventful for RMC Switchgears, both operationally and strategically, as we navigate a rapidly evolving infrastructure landscape with a clear and confident agenda.

Our consolidated revenue in Q1 stood at ₹86.14 crore, registering over 165% year-on-year growth. This is not just a strong start to the year, but also a validation of the execution momentum built over the past few quarters. Our teams have worked tirelessly across functions and geographies to deliver on commitments and expand the Company's footprint in solar EPC, smart metering infrastructure, and green energy manufacturing.

This issue also captures some critical structural developments. We have strengthened our renewable energy roadmap with further investment in RMC Green Energy and the appointment of Mr. Samujjal Ganguly as Business Head. With over three decades of experience in solar execution, his leadership will help us scale this vertical with maturity and confidence. Complementing this is our capital infusion into the subsidiary, which now has a stronger financial base to support solar module production and project execution.

In parallel, we have been firming up our governance frameworks. The appointment of Mrs. Shivani Bairathi as Compliance Officer reaffirms our belief that a growing organisation must also deepen its institutional character. With enhanced responsibilities and expanding business mandates, regulatory alignment and stakeholder confidence remain at the core of how we operate.

Q1 also came with a profound personal loss for the Company. We bid farewell to our Independent Director, Mr. Kuljit Singh Popli, whose passing in April left a void in our leadership and guidance framework. Mr. Popli's values, strategic foresight, and steadfast dedication to public service were truly exemplary. His presence during our strategic inflexion into green energy and broader utility infrastructure has been invaluable, and we carry forward his legacy in our future vision.

Looking ahead, we remain anchored on building a resilient, multi-vertical infrastructure platform that supports India's ambitious energy transition goals. Whether it is executing projects in the power distribution space or aligning ourselves with the Government's Make-in-India programme through backwards integration in solar, RMC is positioning itself for a more meaningful national role. We are not merely chasing revenue milestones; instead, we are working toward creating scalable and sustainable infrastructure capabilities.

I want to take this opportunity to thank all stakeholders – our investors, partners, customers, and employees – for their ongoing support and trust. As always, we remain committed to performance with purpose.

Warm regards,

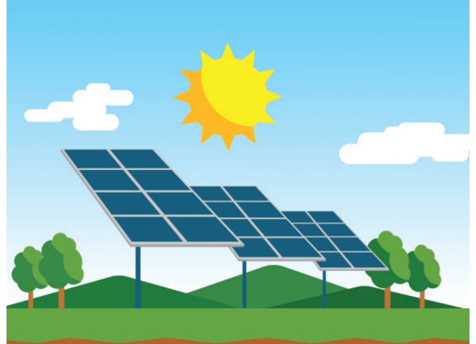
**Mr. Ankit Agrawal**
CEO & Whole-Time Director
**RMC Switchgears Limited**

> Our focus remains on performance with purpose, strengthening capabilities, deepening governance, and powering India's journey towards a cleaner, more self-reliant energy landscape.

**₹ 700 Crore**
**orders in hand, fueling a strong start to a promising year.**

**₹ 86.14 Crore**
**consolidated revenue in Q1, reflecting strong performance.**

**₹ 2.6 Crore**
**invested in solar subsidiary to boost renewable manufacturing.**





## In Memoriam

### Honouring the Legacy of Mr. Kuljit Singh Popli

**Independent Director, 15 July 2024 – 18 April 2025**

It is with profound sadness that we announce the passing of Mr. Kuljit Singh Popli, an Independent Director of RMC Switchgears Limited, who passed away on April 18, 2025. His untimely demise is an irreplaceable loss, not only to the Company but to the larger community of India's renewable energy and infrastructure fraternity.

Mr. Popli brought to RMC an extraordinary blend of institutional insight, visionary thinking, and deep-rooted integrity. As the former Chairman and Managing Director of the Indian Renewable Energy Development Agency (IREDA), he played a pivotal role in shaping India's clean energy roadmap. His involvement with global organisations, such as the International Solar Alliance, and his contributions to climate finance through platforms like Clime Finance have earned him widespread respect. His accolades, including the SCOPE Excellence Award and the Energy Administrator of the Year Award, stand as testaments to his exceptional service.

At RMC, his brief yet meaningful association was characterised by genuine curiosity, precise advice, and a firm conviction in the company's mission to become a diversified utility infrastructure platform. Even in a short span, he challenged us to think broader, to stay grounded in purpose, and to keep the long-term good in sight.

We deeply mourn his passing and extend our heartfelt condolences to his family. The values he embodied – commitment, foresight, and public service – shall continue to inspire us as we pursue our growth journey.

## RMC Switchgears Posts Over 165% YoY Sales Growth in Q1 FY2025–26:

### A strong Q1 performance sets a solid foundation for the entire year, supported by an order book exceeding ₹ 700 crore.

RMC Switchgears Limited reported a standout performance in the first quarter of the financial year 2025– 26, clocking consolidated, unaudited revenues of ₹86.14 crore. This marks a year-on-year growth of over 165% compared to ₹34.04 crore in the same period last year, signalling a robust start to the fiscal year.

The sharp increase in revenue reflects the Company's deepening execution capabilities across its core business segments – solar EPC, smart metering, and electrical infrastructure. With over ₹700 crore worth of orders in hand and a ramp-up in execution underway, the Company expects to maintain strong momentum in the upcoming quarters.

Historically, RMC's second half has delivered higher revenue realisation due to the nature of its EPC contracts and milestone-based billing cycles. The current Q1 outperformance provides a solid launchpad for FY2025–26, where the Company anticipates further acceleration in revenue and profitability.

The strategic focus on backwards integration and product innovation, coupled with an expanding presence in India's fast-growing power and renewables landscape, continues to underpin RMC's growth trajectory.

> "Achieving over 165% growth in Q1 is a strong testament to RMC's execution excellence and strategic focus, while also highlighting the vast opportunities emerging from India's dynamic business environment," said Mr. Ankit Agrawal, CEO & Whole-Time Director. "With a robust order book and deeper vertical integration underway, we are well-positioned to deliver a strong" year."
>
> **-Mr. Ankit Agrawal,**
> CEO and Whole-Time Director of RMC Switchgears

## RMC Strengthens Green Energy Commitment with Fresh Investment:

RMC injects ₹2.6 crore into its solar subsidiary to bolster renewable energy manufacturing capacity.

RMC Switchgears Limited has taken a decisive step in advancing its green energy roadmap by investing an additional ₹2.6 crore in its wholly owned subsidiary, RMC Green Energy Private Limited. This latest capital infusion, completed on 29 May 2025, involves the allotment of 26,00,000 equity shares at ₹10 each. With this move, RMC now holds a 99.58% stake in the subsidiary.

RMC Green Energy Private Limited, incorporated in July 2024, is spearheading the Company's foray into solar module manufacturing and renewable energy generation. With this fresh investment, the subsidiary's paid-up capital rises to ₹11.7 crore, strengthening its financial foundation for future expansion. This funding will be deployed towards the setup of a solar panel module line, part of a broader initiative to support India's transition to clean energy sources.

The subsidiary registered a turnover of ₹99 lakh up to 31 March 2025 – a modest yet promising start in a segment expected to scale meaningfully in the coming quarters.

Mr. Ankit Agrawal, Managing Director of RMC Switchgears, commented, "This capital infusion reflects our strong confidence in the green energy vertical. It marks another step in realising our ambition to become a long-term player in India's clean energy transition."

This strategic reinforcement underscores RMC's commitment to diversifying its portfolio into sustainable infrastructure while supporting India's renewable energy manufacturing goals.

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> **-Mr. Ankit Agrawal,**
> CEO and Whole-Time Director of RMC Switchgears

## RMC Green Energy Appoints Veteran Solar Executive as Business Head:

Mr. Samujjal Ganguly brings 30+ years of solar expertise to lead RMC's green energy subsidiary.

RMC Green Energy Private Limited, a material subsidiary of RMC Switchgears Limited, has announced the appointment of Mr. Samujjal Ganguly as Business Head, effective 3rd June 2025. This move marks a key milestone in RMC's strategic push into the green energy space, with Mr. Ganguly's appointment expected to bring renewed leadership and deep operational expertise to the Company's solar energy initiatives.

Mr. Ganguly is a distinguished professional with over three decades of experience in India's renewable energy sector. Before joining RMC Green Energy, he served as AVP & Head of the Commercial & Industrial (C&I) Business Unit at Waaree RTL, Mumbai, where he led the company's EPC vertical in sales, marketing, and project execution. His previous stints include senior roles at Vikram Solar, Navitas Green Solutions, and Exide Industries, where he successfully executed marquee projects, including a 450 MW NTPC solar installation and a 10 MW floating solar plant.

His academic background includes an engineering diploma from IETE, a graduation from Calcutta University, and executive training from IIM Ahmedabad and IIM Kolkata. He also holds international certifications in solar and renewable energy.

This appointment underscores RMC's commitment to scaling its solar vertical with seasoned leadership and executional depth.

"We are delighted to welcome Mr. Ganguly to lead RMC Green Energy. His depth of experience across the solar energy value chain will strengthen our capabilities as we expand our footprint in the green energy domain."

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>
> **-Mr. Ankit Agrawal,**
> CEO and Whole-Time Director of RMC Switchgears



## RMC Strengthens Compliance Framework with Key Appointment:

Mrs. Shivani Bairathi appointed as Compliance Officer, enhancing governance at a pivotal growth juncture.

RMC Switchgears Limited has announced the appointment of Mrs. Shivani Bairathi as the new Compliance Officer of the Company, effective 23 June 2025. This move reinforces the Company's ongoing commitment to robust corporate governance and regulatory diligence amid its rapid business expansion.

A qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India, Mrs. Bairathi brings over four years of post-qualification experience in handling regulatory and secretarial functions. Her induction into this key role comes at a time when RMC is scaling up its diversified infrastructure operations across electrical and green energy segments.

Her appointment reflects the Company's intent to further institutionalise compliance systems, especially in light of increased stakeholder expectations and expanding business activities. Mrs. Bairathi will be responsible for ensuring adherence to statutory obligations under SEBI Listing Regulations and other applicable corporate laws.

Commenting on the development, Mr. Ankit Agrawal, Whole-Time Director at RMC Switchgears, said, "As RMC evolves into a multi-vertical infrastructure company, strengthening our governance architecture remains central to our strategic outlook. We are pleased to welcome Shivani to our leadership team and look forward to her contributions in supporting our compliance-first culture."

This leadership enhancement aligns with RMC's broader initiative of reinforcing governance standards, adding depth to its compliance infrastructure, and preparing the organisation for its next phase of growth.

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> **-Mr. Ankit Agrawal,**
> CEO and Whole-Time Director of RMC Switchgears

## About RMC RMC Switchgears Limited:

RMC Switchgears is a prominent player in the electrical infrastructure solutions sector, specialising in the manufacture of electrical enclosures designed to prevent electrical theft and enhance safety by reducing the risk of electrocution. The Company has built a compelling reputation in the smart meter enclosure market, actively supporting utilities across India through initiatives such as the Revamped Distribution Sector Scheme (RDSS). RMC's offerings span manufacturing, installation, and Operations & Maintenance (O&M), making it a dependable partner for AMISPs, utilities, and state entities as India modernises its power distribution networks. Additionally, RMC is positioning itself to participate in the ₹9 trillion investments planned by the Government of India for the transmission sector through its EPC model.

RMC's foray into renewable energy is a natural progression. The company is contributing to India's clean energy goals by leveraging its expertise in electrical infrastructure. The Company is expanding into solar EPC, green energy projects, and IPP solutions. RMC is also pursuing backwards integration with a proposed 1 GW solar module manufacturing plant to strengthen its position in the sector, aligning with India's vision to reduce import dependencies and promote local manufacturing.

Complementing its legacy business, RMC is also advancing into water management infrastructure by integrating advanced technologies, such as IoT. Through high-value, customised solutions for DISCOMs, RMC continues to enhance efficiency, reduce losses, and support India's power security objectives, reinforcing its role as a key contributor to the nation's sustainable infrastructure development.

**For more information, please contact:**

**RMC Switchgears Limited**

**Mrs. Shivani Bairathi**

Company Secretary and Compliance Officer

cs@rmcindia.in

**Dickenson World**

**Mr. Manoj Saha**

Director

manoj.saha@dickensonworld.com

DICKENSON www.dickensonworld.com