

To,  
The Manager- Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Date: 24.11.2025

**BSE Scrip Code: 540358**

**Symbol- RMC**

Subject: Transcript of Investor Meet for the month of November 2025.

Dear Sir/Madam,

We hereby inform you that pursuant to the requirements of the Regulation 30, read with the Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, an Investor Meet with the Investors and Analysts was conducted on Friday, November 21, 2025 at 04:00 P.M. IST. Please find enclosed herewith the transcript of the Investor Meet.

In compliance with the Regulation 46 of the Listing Regulations, the transcript and audio recording of the Investor Meet is also available on the website of the Company and the same can be accessed at [www.rmccindia.in](http://www.rmccindia.in).

You are requested to kindly take the above information on record. Thanking You

**For and on behalf of RMC Switchgears Limited**

Digitally signed by SHIVANI BAIRATHI  
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**Shivani Bairathi**  
**Compliance Officer & Company Secretary**  
**ACS:42636**

Encl.: As Above



RMC Switchgears Limited  
H1 FY 26 Investor Meet  
Friday, 21<sup>st</sup> day of November, 2025

**RMC Switchgears Limited – Investor Day Event Transcript**

Date: November 21, 2025

**Management Present:**

- **Mr. Ankit Agarwal:** Whole-time Director and CEO, RMC Switchgears Limited
- **Mr. Manish Mantri:** Chief Operating Officer (COO), RMC Switchgears Limited

**Moderator:**

- **Ms. Shankhini Saha:** Director, Investor Relations, Dickinson

## Disclaimer and Forward-Looking Statements

### 1. Disclaimer Regarding Forward-Looking Statements (FLS)

This transcript, derived from the Investor Day Event of RMC Switchgears Limited held on November 21, 2025, contains statements that may be considered **forward-looking statements**.

As noted in the introductory remarks of the call, "some statements in this call may be **forward-looking, based on current expectations and subject to risks that could cause results to differ materially**".

These statements include, but are not limited to, those relating to RMC Switchgears Limited's **Vision 2030** aspiration of achieving ₹5,000 Crore in sales, projections for future operational performance, anticipated growth in segments like the smart metering enclosure market, expected order conversion ratios, strategic decisions regarding future capital expenditure (CAPEX), execution timelines for the existing order pipeline (approximately ₹825 crore), and plans for diversification, including in the transmission sector and Battery Energy Storage (BES) tenders.

These forward-looking statements are based on the current expectations, beliefs, and assumptions of the management team and involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of RMC Switchgears Limited to differ materially from the anticipated results, performance, or achievements expressed or implied by such statements.

Factors that could cause such differences include, but are not limited to, changes in government policies, particularly regarding the power sector (e.g., RDSS, green energy corridor, and DCR cell requirements), changes in the competitive landscape, availability of domestic cell technology, changes in global technology cycles (e.g., PERC to TopCore and HJT), changes in economic or market conditions, performance of counterparties, and other unforeseen events.

RMC Switchgears Limited undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable laws and regulations.

### 2. Transcript Accuracy and Reliance

The information presented in this transcript has been prepared by RMC Switchgears Limited for investor convenience. While every effort has been made to ensure the accuracy of the audio-to-text conversion and proper categorization, this transcript should be read in conjunction with the company's official financial filings, regulatory submissions, and press releases.

The company and its representatives, including the moderator, explicitly stated that the conference was being recorded.

- This transcript is an exact reflection of the dialogue exchanged during the call.
- Management confirmed that due to recent strategic changes, including the deferral of the solar module manufacturing plant, they were **unable to commit definitive financial guidance** for the second half of FY26 and FY27, noting that they were "working on it".
- RMC Switchgears Limited and its advisors shall **not be liable for any claims or losses arising from the reliance** on this transcript or any part thereof. All statements regarding financial results (Revenue from Operations of ₹221.61 crore, PAT increase of 97.93%, EBITDA margin of 15.34%, and Debt-to-Equity ratio of 0.59 times in H1 FY26) are directly derived from the company's official announcements and presented in this call.

Investors should conduct their own due diligence and analysis and consult with their financial advisors before making any investment decision.

**Opening Remarks and Disclalmer**

Time Stamp	Name	Transcript
00:00:05	Ms. Shankhini Saha	Ladies and gentlemen, very good afternoon to you all, and welcome to RMC Switchgears Limited's Investor Meeting, produced by Eloise. I am Shankhini Saha, Director of Investor Relations from Dickinson, and I will be moderating our call today.
00:00:21	Ms. Shankhini Saha	Joining us from RMC's management team today is <b>Mr. Ankit Agarwal, Whole-time Director and CEO</b> . Please note that this conference is being recorded and that some statements in this call may be forward-looking, based on current expectations and subject to risks that could cause results to differ materially. We will start with some opening remarks from Ankit. Ankit, over to you for the opening remarks.
00:00:45	Mr. Ankit Agarwal	Thanks, Shankhini. It is nice to be having this call with all our investors, and I am accompanied by our COO, <b>Mr. Manish Mantri</b> ; he is also with me. So, I myself am Ankit Agarwal, Whole-time Director and CEO of RMC Switchgears Limited, and I welcome you all to this investor call.
00:01:06	Mr. Ankit Agarwal	On behalf of our entire organization, I would like to extend a warm welcome to our esteemed investors, analysts, and stakeholders attending our <b>first-ever Investor Day event</b> . This marks a significant step in our commitment to transparency, as this is our first public financial interaction beyond press releases and investor decks.

**Company Overview, Business Model, and Transition**

Time Stamp	Name	Transcript
00:01:29	Mr. Ankit Agarwal	Let me first give you a company overview, where our business spans from enclosures to power technology. RMC Switchgears Limited was established in 1994, originally incorporated as RFH Metal Castings Private Limited. We have since evolved into a prominent player in the <b>electrical infrastructure solutions sector</b> .
00:01:57	Mr. Ankit Agarwal	Our core identity is rooted in pioneering solutions designed to prevent <b>electrical theft</b> and enhance public safety by reducing the risk of <b>electrocution</b> in India. Today, RMC operates one of the largest electrical enclosure manufacturing facilities in the country, spanning 8 lakh square feet. We have an established reputation, especially in the <b>smart meter enclosure market</b> , supporting utilities across India, including through initiatives like the Revamped Distribution Sector Scheme, which we commonly know as RDSS.

00:02:35 **Mr. Ankit Agarwal** Now, let me spend a few minutes explaining our business model and transition. We are exclusively focusing on products and services that solve the most pressing problems in the electrical industry, such as electrical theft, sustainable and reliable power, and electrocution. Accordingly, we have designed all our offerings for the state utilities through **four integrated verticals: Electrical Products, Electrical EPC, Solar EPC, and Solar Products.**

00:03:06 **Mr. Ankit Agarwal** In our Electrical Products division, we manufacture essential low-voltage and medium-voltage power distribution equipment, mainly smart meter enclosures, feeder pillars, distribution boxes, and electrical panels. Our Electrical EPC vertical provides turnkey solutions, including undertaking projects in **Transmission and Distribution (T&D) infrastructure**, and deploying smart grids, feeder segregation, and substations under government schemes like RDSS, loss reduction, and feeder separation, which is funded partially by the Central Government and balanced by the State Government, and various other state government schemes funded by the State Government or World Bank and Asian Development Banks.

00:03:50 **Mr. Ankit Agarwal** Our business strategy is driven by our capabilities to offer **bespoke solutions** and leverage our technical expertise to develop cost-effective electrical and IoT-enabled solutions for power distribution companies.

00:04:06 **Mr. Ankit Agarwal** Our innovative low-tension power distribution system, the **PulseBox**, successfully completed its **Proof of Concept (POC) during Q2 FY26**. It is designed to enhance grid safety, deter electricity theft, and help utilities reduce technical losses. The next phase involves securing utility approvals, formal pilot configurations, and commercial negotiations.

00:04:34 **Mr. Ankit Agarwal** Our target markets include State Public Utilities, private utility companies, Advanced Metering Infrastructure Service Providers (AMISPs), and various electrical EPC companies, and solar EPC and IPP companies. We are well-positioned to meet the current demand for smart meter enclosures.

00:04:52 **Mr. Ankit Agarwal** Our business model aligns perfectly with the Government's investment plan of **₹9 lakh crore** in the transmission sector and **₹5 lakh crore** in the distribution sector under the RDSS Part 2, which is the modernization of electrical infrastructure. We are doing this through our Electrical EPC vertical, along with a mammoth target of **500 Gigawatts of renewable power generation** in solar.

00:05:39 **Mr. Ankit Agarwal** While we continue to organically grow these businesses, we are also strategically transitioning to become a **Renewables Infrastructure Integrated Player**. A central element of our strategy is our evolution into a vertically integrated infrastructure player. RMC's foray into renewable energy is a natural progression, leveraging our existing electrical infrastructure expertise to contribute to India's clean energy goals.

00:06:00 **Mr. Ankit Agarwal** We are actively participating in tenders issued by the government-backed companies for electrical and solar EPC, and as of today, we have participated in tenders worth **₹1,500 crore**, with more to come. We are L1 in tenders worth **₹70**

**crore**, for which we have already received the Notice of Award (NOA) and are waiting for the Letter of Award (LOA) soon. This project will be the first for our company in the transmission sector, which has opened the doors to fresh opportunities for the **₹9 lakh crore** investment in transmission lines in the country. This combination has positioned RMC as a unique company in India, offering end-to-end solutions that not only provide ample opportunities for the company but also ensure we always maintain a competitive edge.

### Financial Performance Review: H1 FY2026 Consolidated Results

Time Stamp	Name	Transcript
00:06:49	Mr. Ankit Agarwal	Before we get into specifics of these forays, let me quickly run through the financial performance of the company for the first half of FY2026 on a consolidated result basis. The results for the first half of the current financial year were shared recently.
00:07:12	Mr. Ankit Agarwal	On a consolidated basis, RMC reported <b>Revenue from Operations of ₹221.61 crore</b> in H1 FY26, representing approximately <b>111.50% year-on-year growth</b> over H1 FY25. This growth reflects strong execution across our business segments.
00:07:39	Mr. Ankit Agarwal	The revenue contribution during this period was weighted significantly toward our project execution segments: <b>Solar EPC projects contributed ₹104.46 crore</b> , representing approximately <b>52%</b> of our total revenue. <b>Electrical EPC contributed ₹57.49 crore</b> , representing approximately <b>26%</b> of the total revenue. The balance, <b>Electrical Products, contributed around ₹49.66 crore</b> , which was around <b>22%</b> of the total revenue.
00:08:09	Mr. Ankit Agarwal	Our profitability has grown significantly, with <b>Profit After Tax (PAT) increasing by 97.93% year-on-year to ₹20 crore</b> . Similarly, <b>EBITDA rose by 71.46% to ₹34 crore</b> .
00:08:28	Mr. Ankit Agarwal	Regarding margin trends, our EBITDA margin stood at <b>15.34% in H1 FY26</b> , compared to approximately 19% in H1 FY25. This movement reflects a <b>conscious, strategic decision by the management to prioritize volume expansion and market share</b> in the solar and electrical EPC segments, focusing on higher absolute profit growth rather than short-term percentage margins.
00:08:56	Mr. Ankit Agarwal	Despite this strategic shift, we continue to maintain strong financial discipline, operating with a <b>Debt-to-Equity ratio of 0.59 times</b> and a working capital cycle of <b>60 days</b> .

### Operational Highlights: People, Manufacturing, and Financial Actions

Time Stamp	Name	Transcript
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- 00:09:14 **Mr. Ankit Agarwal** Let's now discuss some operational highlights and strategic execution progress we have made. We have made tangible progress in strengthening our operational foundation, focusing on capacity, people, and capital management.
- 00:09:23 **Mr. Ankit Agarwal** With respect to our human capital, we have made significant progress in our staffing and leadership capacity building. We have intentionally enhanced our board and management bandwidth to support our diversification and growth trajectory.
- 00:09:37 **Mr. Ankit Agarwal** We must first acknowledge the loss of board experience during this period. We sadly note the passing of our Independent Director, **Mr. Kuljit Singh Popli, on April 18, 2025**. Mr. Popli brought deep insight and commitment from India's renewable energy sector, and his guidance was invaluable in shaping our initial steps into the clean energy space.
- 00:10:01 **Mr. Ankit Agarwal** We also focused on deepening the management capacity within our key growth subsidiary, RMC Green Energy Private Limited. Effective **June 3, 2025**, we appointed **Mr. Samujjal Ganguly** as the Business Head of RMC Green. Mr. Ganguly is a seasoned renewable energy professional with over 30 years of experience, bringing depth in solar EPC execution and project delivery.
- 00:10:24 **Mr. Ankit Agarwal** To reinforce our regulatory and compliance infrastructure, particularly amidst rapid business expansion, we appointed **Mrs. Shivani Bairathi** as the new Compliance Officer of the company on **June 23, 2025**.
- 00:10:39 **Mr. Ankit Agarwal** In our financial management, a transition occurred on **July 4, 2025**, when **Mrs. Neha Agrawal**, already serving as Executive Director, assumed the **additional charge of Chief Financial Officer (CFO)**. This temporary arrangement was put in place to ensure stable management following the previous incumbent's departure in April 2025.
- 00:10:58 **Mr. Ankit Agarwal** In the second quarter of the current financial year, we further strengthened our financial and accounts department to enhance financial governance and operational rigor. We inducted two senior professionals: specialized human capital necessary to manage large, multi-vertical infrastructure operations and ensure robust oversight as we scale. We also have an **ESOP policy** in place to ensure our employees' growth alongside the company's.
- 00:11:30 **Mr. Ankit Agarwal** Let me now update you quickly on our **manufacturing expansion progress**. We had earlier announced our plan to set up **1 Gigawatt (GW) of solar module plant**. After a detailed review of the policy and technology landscape, especially the upcoming DCR cell requirement from June 2026, we believe that this is not the optimal time to commit large capital to module manufacturing.
- 00:11:52 **Mr. Ankit Agarwal** Domestic cell availability and performance are still evolving, and global technologies are shifting rapidly—from PERC to TopCon and HJT. Entering manufacturing during this transition risks locking into technology that may become outdated quickly.

00:12:11 **Mr. Ankit Agarwal** We had also evaluated part-funding the plant through an equity raise and reached advanced discussions. However, at current market conditions, issuing equity would be value destructive and unnecessarily dilutive to existing shareholders. The Board has, therefore, chosen to **protect shareholder value and defer the CAPEX**. We will instead fund our growth through **internal accruals, selective debt, and operational cash flows**.

00:12:40 **Mr. Ankit Agarwal** It is important to clarify that investments already made—land, subsidiary capitalization, and certain equipment—remain strategic. These assets form a **future-ready base for the project** when the ecosystem stabilizes. The technical team hired for the plant is now strengthening our **Solar EPC execution capabilities**. This calibrated approach ensures we enter manufacturing at the right time, with the right technology, and without compromising shareholder value.

00:13:09 **Mr. Ankit Agarwal** The company is also taking preparatory steps for migration from the **BSE SME platform to the BSE Main Board and listing on the NSE**, viewing this as a step towards enhanced market visibility and engagement with a larger pool of investors.

### Progress Towards Vision 2030 and Conclusion

Time Stamp	Name	Transcript
00:13:31	<b>Mr. Ankit Agarwal</b>	In closing, I would like to address our <b>Progress Towards Vision 2030</b> . We recognize that our long-term aspiration of achieving <b>₹5,000 crore in sales by 2030</b> is ambitious and requires structural scaling with stability. We do not view recent achievements as a guarantee of linear progression, but rather as early proof points that the foundation we are building is directionally sound.
00:13:56	<b>Mr. Ankit Agarwal</b>	Our performance in H1 FY26 reflects this, with <b>consolidated revenue growth of 111.50% year-on-year</b> . We are beginning to see tangible results from these strategic bets we have made over the past few years. This execution strength is supported by a <b>healthy order pipeline of approximately ₹825 crore</b> to be delivered over the next 12 months, providing visibility and confidence as we scale forward.
00:14:26	<b>Mr. Ankit Agarwal</b>	At this time, we continue to take disciplined and future-oriented decisions to protect long-term competitiveness. Our approach to backward integration is a strong example. We remain committed to entering module manufacturing at the right time, with the right technology, and in the right environment where the domestic supply chain is mature and stable.
00:14:51	<b>Mr. Ankit Agarwal</b>	The current deferral is a <b>strategic pause, not an abandonment</b> , designed to ensure that when we enter manufacturing, it is future-ready and aligned with global technology cycles, safeguarding long-term Return on Capital Employed (ROCE).

00:15:07 **Mr. Ankit Agarwal** This disciplined capital allocation is central to our Vision 2030. We are directing resources towards areas with the highest risk-adjusted returns: strengthening our EPC engine, expanding our electrical product portfolio, and developing emerging IoT-based solutions such as PulseBox. These pillars collectively are intended to future-proof the business and propel us towards sustainable scale.

00:15:42 **Mr. Ankit Agarwal** Our commitment to this long-term vision is built upon clear strategic pillars that are intended to future-proof our business: backward integration, manufacturing capabilities of various electrical equipment including solar module mounting structures, expanded EPC capabilities, strengthening our execution capacities across both solar and electrical domains helps us secure strategic contracts and build long-term relationships within the utility ecosystem. Focus on high-value products, continuous innovation, and focus on high-margin, specialized solutions such as smart meter enclosures and the new PulseBox, address critical industry issues like theft and safety, distinguishing us from the competitors. Capacity building, ongoing investments in management bandwidth and manufacturing capacity ensure we can scale operations reasonably.

00:16:31 **Mr. Ankit Agarwal** We are honoured by the recent external validation of our corporate discipline, including our inclusion in **Forbes Asia's Best Under a Billion 2025 list**, which affirms the quality of our governance and disciplined execution.

00:16:47 **Mr. Ankit Agarwal** As we scale, our focus remains squarely on maintaining financial prudence, strengthening our management bandwidth, and adhering to core principles of scaling with stability. We understand the necessity of remaining agile and responsive to evolving market dynamics to steadily advance towards our Vision 2030.

00:17:14 **Mr. Ankit Agarwal** Thank you for your time and interest in RMC Switchgears Limited. We are now happy to open the floor for questions and answers. I hand over to Shankhini.

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## Question & Answer Session

Time Stamp	Name	Transcript
00:17:27	<b>Ms. Shankhini Saha</b>	Thank you for those opening remarks, Ankit. We will now get into the Q&A session. [Moderator provides instructions for raising hands.] Our first question will be from the line of <b>Aman Soni</b> . Aman, you can go ahead and unmute yourself and ask your question.
00:18:27	<b>Aman Soni</b>	Am I audible?

Ms.

00:18:28 **Shankhini Saha** Yes, you are audible. Please go ahead with your question.

00:18:31 **Aman Soni** Thanks for the opportunity. My first question is on the ongoing challenges on the order inflow front and the Central Government's recent announcement placing a **42 Gigawatt contract on hold**. So, there is a clear degree of uncertainty in the sector. In this context, could you help us understand what gives you the confidence to maintain the current order book and the growth outlook along with the order inflows? Additionally, how do you plan to tackle these headwinds without compromising the historical net margin of around maybe 10% that we have always committed? That is my first question, Sir.

00:19:06 **Mr. Ankit Agarwal** I would like to break these questions; there are so many questions in a single point. So, what exactly do you want to ask? Do you want to ask if the government stopping a certain 42 Gigawatt of orders will impact us? Am I right?

00:19:24 **Aman Soni** Yes, Sir.

00:19:25 **Mr. Ankit Agarwal** Whatever orders we have, **no impact will be there** on the orders. The reason being, whenever we get an order, it is a contract, and a contract cannot be single-sidedly handled by any party. So, no problem is there on the current orders. As far as the further 42 Gigawatt is concerned, they have stopped the Power Purchase Agreements (PPAs) and not the EPCs, which is what we are doing. We are not only doing EPC for the Central Government; we are doing it for all State Governments, so we do not find any problem in getting orders. Point number three: we are also targeting Andhra Pradesh. If you look at recent news, Andhra Pradesh is very much exclusively getting more and more money and funds for developing the green energy corridor. So, state-wise, getting orders is not a problem. That is my answer.

00:20:22 **Aman Soni** And regarding the order inflows, and specifically our entry into FY27, how do you see FY27 as a whole for RMC? Because the current order book may give us the growth for the second half of this year, that is fine, but what about FY27, Sir?

00:20:41 **Mr. Ankit Agarwal** As I mentioned, we have already participated in tenders worth **₹1,500 crore**, and we are still participating in more tenders. Our order conversion ratio is around **30% to 35%** of whatever we bid. Accordingly, we would like to see us going forward into the next financial year with a good amount of order book. I cannot commit the numbers, but yes, whatever we are targeting, we can be sure that we will be entering the next financial year with that order book.

00:21:17 **Aman Soni** We are doing some aggressive bidding, yeah. So, now we are not entering into the module part. I just wanted to understand, number one: how much investment have we already made in this direction? And number two: what about the change in growth plans? Should we look at RMC as a product

company or an EPC company, because as far as I am seeing, we are dependent upon the government order inflows for growth purposes, right?

00:21:47 **Mr. Ankit Agarwal** I think it is better to see RMC as a **solution company** because we are more focused on providing solutions to our customers' problems. The problems we are always talking about are electrocution and electrical theft. So, it is not a product company; it is a solution company. Point number two: the module manufacturing plan, we have **paused, we have deferred; we have not eliminated** the thing. We will be doing it, that is for sure.

00:22:21 **Mr. Ankit Agarwal** Since there are so many policy changes, and the cells are not generating the proper power—the Indian cells—we believe that the Indian government will come with some challenges or policies or amendments in policies. So, I think this policy or market is yet to mature, and we do not want to play or burn our hands with this huge investment on uncertainty, as you very well said. We will wait until we get clarity.

00:23:04 **Ms. Shankhini Saha** Thanks for your questions, Aman, and thanks for your answers, Ankit. Aman, you can raise your hand again to join the queue to ask more follow-ups. Ankit, I will request you to keep your camera on during the Q&A session.

00:23:15 **Mr. Ankit Agarwal** Okay, my camera was mistakenly turned off.

00:23:19 **Ms. Shankhini Saha** No worries at all. So, we will move on to the next participant asking a question. Our next participant will be **Mr. S. Singh**. Mr. Singh, you can unmute your line and go ahead and ask your questions.

00:23:33 **S. Singh** Good afternoon, and congratulations for the strong set of numbers. Just to confirm, am I audible?

00:23:39 **Mr. Ankit Agarwal** Yes, Sir, you are.

00:23:41 **S. Singh** Mr. Ankit, my question would be: what would be your guidance for the second half of FY26? I remember the previous PowerPoint had mentioned very aggressive growth for the next five years. So, is there any change in those growth rates, or what will be the growth for the second half of FY26, and also for Financial Year 27?

00:24:09 **Mr. Ankit Agarwal** Actually, that growth included the solar module, and as far as this module is on pause, we still have to work out the growth plans. But yes, I can assure you that we will be going for a **steady growth**. I do not find any reason why we would not do that, because of the lot of money and investments coming from the government side, and the lot of pressure from the government side. But on absolute numbers, I am not able to give guidance right now.

- 00:24:43 S. Singh So, in the current presentation, you have mentioned 30% CAGR. Is this what is in your planning?
- 00:24:50 Mr. Ankit Agarwal Sir, actually, I will tell you that I will not be able to commit anything until we work on it because of the recent developments. But yes, we are working on it, and we will get back to you with the numbers as soon as possible.
- 00:25:06 S. Singh Okay, thank you.
- 00:25:07 Mr. Ankit Agarwal Thank you, Sir.
- 00:25:13 Ms. Shankhini Saha Thanks for your question, Mr. Singh. Our next line of questions will be from the line of Kunal Agarwal. [No response from Kunal Agarwal]. We will move on to some written questions in the meantime. This is a question from **Mr. Saurav Kara**. Ankit, could you walk us through how the overall transmission and distribution value chain operates, and where RMC Switchgears positions itself within this ecosystem?
- 00:26:10 Mr. Ankit Agarwal Basically, the supply chain of transmission and distribution operates right from the tendering to the award of contracts to the electrical contractors. So, we position ourselves as the **EPC players** under both the **transmission sector and the distribution sector**. We also have backward integration in terms of **electrical panel manufacturing**, which we sell to the EPC contractors and for our own consumption. Currently, we are operating only for the low voltage criteria, but soon we are entering into **medium voltage and high voltage**. Nothing will change—customers will not change, and the manufacturing facility will not change—it is just a product offering, so we are increasing that product offering also.
- 00:27:18 Ms. Shankhini Saha Thanks, Ankit. Is there a standard ratio or number of switchgear panels typically associated with each transformer KV class? For example, 11kV transformer, 33kV transformer, 66kV transformer.
- 00:27:36 Mr. Ankit Agarwal There is **no capacity allocated in KVA terms**. Rather, since all the panels are custom-made, it is very hard to decide the capacity based on the quantities. Rather, we calculate on the basis of the base metal. For example, the capacity for manufacturing of metal enclosures is around **300 metric tons per month**, and for SMC, it is **100 metric tons per month**. So, we calculate the capacity and the blocked-in capacity available in that metric tonnage for internal purposes.
- 00:28:16 Ms. Shankhini Saha Thanks for your answers, Ankit. Our next participant asking questions will be from the line of **Mahavir Jain**. Mahavir, you can go ahead and unmute yourself and ask your question.

- 00:28:30 **Mahavir Jain** Thank you for the opportunity. Sir, congratulations on the great set of numbers. I just have a question, Sir, with regards to **Battery Energy Storage (BES)**: how and where are we placing RMC? And with regards to the new policy change by the Central Government, where we see there is a shortage in transmission lines, how do we place RMC on those lines as well? Thank you.
- 00:28:59 **Mr. Ankit Agarwal** Thanks for asking this question. Actually, BES is a very upcoming thing, and we are bidding aggressively in BES tenders. We have already secured **two to three joint ventures** with BES manufacturers, and we are participating in the tenders. Since we have to do EPC, BES is not a new technology, or a different technology for us, so we have the capabilities of doing BES.
- 00:29:28 **Mr. Ankit Agarwal** As far as the transmission line is concerned, the transmission infrastructure made in India is very old, and it was sufficient to transfer the power through traditional modes. But now, since the heavy generation of solar power, it is becoming very hard to transfer the power through transmission lines because of the **scarcity of the lines**. That is where you will see that connectivity issues are prominent in all the Central and State Governments.
- 00:30:08 **Mr. Ankit Agarwal** That is where the transmission lines are being created on a larger scale by the Indian government, which is attracting the investment of around **₹9 lakh crore**, and that is where our Total Addressable Market (TAM) exists. That is where today's NOA, which was reported to the Bombay Stock Exchange, becomes crucial, because it has opened new doors for us to be in the transmission sector.
- 00:30:39 **Mr. Ankit Agarwal** So now, the total addressable market for RMC is around **₹20 lakh crore**, where **₹5 lakh crore is from RDSS, ₹9 lakh crore is from the transmission lines**, and the balance is from solar. So, we believe there is a pool of opportunities now.
- 00:31:06 **Ms. Shankhini Saha** Thanks for your question, Mahavir. Our next participant asking a question will be from the line of **Vinay Lakhera**. Vinay, you can go ahead and unmute yourself and ask your question, please.
- 00:31:17 **Vinay Lakhera** Hello. Hi, Sir. Congratulations on the good results. I just had a few questions. The EPC segment for us is relatively new, right—for example, the transmission and the solar side. If we see in these two particular segments, we have some players who are aggressively backward integrated, and who already have, for example, in rooftop or pump, 1 or 2 Gigawatt of capacity for modules, and on the pump side, we already have pump players who are entering into pump EPC aggressively. Similarly, for the EPC on the transmission side, the story is a bit similar. So, how do you see this competitive landscape in this particular segment, because for us in the future, that will be the major part of the growth, right? What will be RMC's right to win in these two segments?
- 00:32:16 **Mr. Ankit Agarwal** As far as we are talking about transmission and distribution in Solar EPC, yes, we are new to this segment. But whenever you talk about government projects, the government always looks for the **credibility** in terms of your

engineering team and in terms of your existence with the customer. Whenever you deal with an old customer, they always look at what type of reputation and credential you hold. We are glad and proud to say that we have always given **on-time deliveriest** to our customers' projects, and this opens up a whole new USP for RMC.

00:33:13 **Mr. Ankit Agarwal** As far as today is concerned, we are able to create our credentials in terms of technical capabilities. We have the manpower already; whatever manpower we have is sufficient and capable enough for handling these two areas. But as far as the order book is concerned, and the past experience in terms of orders, currently the joint venture agreements are there in the government, which we think will be eliminated in the future to make things more stringent, and that is where **RMC will play a key role** by having a total experience of distribution and transmission in solar.

00:33:54 **Mr. Ankit Agarwal** I think there will be a consolidation where **RMC will be a winner** because of all these segments altogether. No other company will have all these segments in a single place.

00:34:06 **Vinay Lakhera** Thanks a lot for the response, it is quite clear now. But, Sir, one question: as I mentioned, most of the big players are also on the EPC side. So, how are we currently competing with them in terms of pricing? Do you see any type of price competition in the industry on both of these segments?

00:34:26 **Mr. Ankit Agarwal** Sir, can you give some example of big players? Because "big players" has no definition.

00:34:31 **Vinay Lakhera** Yeah, for example, on the EPC side, if we are saying we are going to execute something in **PM Kusum**, right? That is on the pump side. Several players, like Shakti Pumps, for example, they have been the leader in the pump industry and in the PM Kusum segment as well, and now they have come up with a massive capacity for rooftop solar addition. So, when we see these kinds of players, how do we see the future pricing competition in this particular industry? Because as of now, we are not backward integrated. Maybe in the future we will be, but currently, what kind of competitive intensity do you see in this industry?

00:35:16 **Mr. Ankit Agarwal** Actually, if you compare us with big companies like Shakti Pumps, they are big because they have a strong technical team and engineering team, and it all takes money. Their purchasing power is also very high. Similarly, we also have our quantities; we are not into small quantities either. So, we enjoy the same benefits. Rather, we might have a less number of human capital because we are doing smaller projects as compared to Shakti.

00:35:53 **Mr. Ankit Agarwal** The problem is not with the big companies; the problem is with the small companies when you have to compete with them. But there comes a benefit of working in government because there is an **entry barrier** in government, which is known as **pre-qualification requirements**. The government wants to compare the price of "apple to apple" and "peer to peer." It will never compare

the price of "apple and orange." This means that if somebody has a different credential, but there is a different requirement of credential in a company which we have, if they want to match that credential of having that particular level of engineering, then they have to spend money, and then the costing comes on parity. So, I do not think that will be the problem in any case. This is my point: we will be enjoying the same type of profits in the future.

- 00:36:52 **Vinay Lakhera** Okay, thanks a lot for answering the questions.
- 00:37:02 **Ms. Shankhini Saha** Our next line of questions will be from the line of **Akhilesh Moria**. Akhilesh, you can unmute yourself and go ahead and ask your question, please.
- 00:37:13 **Akhilesh Moria** Thank you, Ma'am. Congratulations to RMC for very good numbers. I was asking regarding the expansion plan in solar panel manufacturing. Right now, the government is not going that aggressive as it was earlier. So, as RMC has planned to set up a plant for module manufacturing, how will you go ahead from now on? Or are you venturing into other avenues, like green hydrogen or methanol, or other energy transition products where the government is now focusing?
- 00:38:04 **Mr. Ankit Agarwal** Sir, currently, we are only looking for the four verticals we have discussed, in which no green hydrogen or methanol is involved right now, because we are focusing only there. As far as module manufacturing is concerned, this has been a new part in my opening remark that we have already **halted the plans as of now; we have deferred** until and unless we get some clarity on the policies of the cell and the qualities of the cell stabilize. So, until then, we have already paused the plan.
- 00:38:54 **Akhilesh Moria** Okay. So, actually, then I am asking regarding the **smart meter expansion plan**. The government was pushing for more smart meters, and there is a huge opportunity for that. So, how much revenue growth are you expecting from that segment in the next year or next half year?
- 00:39:19 **Mr. Ankit Agarwal** I believe the smart metering enclosure segment should see **double-digit growth year-on-year** until it gets completed, because whatever the roadblocks are there, they are getting eliminated. So, I think double-digit growth is quite good enough.
- 00:39:48 **Ms. Shankhini Saha** Our next participant asking a question will be from the line of **Dhaval Gupta**. [No response from Dhaval Gupta]. We will move on to some written questions in the meantime. We have a question sent in from **Mr. Manav Mehta**. Ankit, how are we diversifying into our other geographies? Plus, what is the update on our water management subsidiary which we have incorporated?
- 00:40:37 **Mr. Ankit Agarwal** We are diversifying in geographies. Currently, we are only looking for **pan-India basis**. Geographies mean the number of states, so we are already

present in all these states. We want to first reap all the benefits that the domestic market has to offer.

00:40:56 **Mr. Ankit Agarwal** Secondly, the **water management subsidiary** has been now pulled for the **Kusum project**. The Kusum project is being developed under that subsidiary. Water projects have been put on hold because when we started water projects, we were not hoping for such big opportunities in the electrical sector as what we see now. So, I think first we should work completely on the electrical sector.

00:41:31 **Ms. Shankhini Saha** Thanks for that answer, Ankit. We will take another written question. This is actually from Dhaval Gupta, so it works well. Ankit, what is the status for the **Smart PulseBox**? We did some showcasing to a few of the government electricity departments. Are there any orders that we are expecting, and what is the scale like?

00:41:52 **Mr. Ankit Agarwal** As I have mentioned in my opening remarks, the **POC has been completed**, and currently the **samples have been deployed** under various states, and they are being tested. Negotiations are being done, and technical specifications are being designed. Since all the procurement happens in the government through tendering, we will have to wait for the formal sales velocity. It might take **six to eight months** until we get some orders.

00:42:29 **Mr. Ankit Agarwal** We are getting a positive response. As far as the total addressable market is concerned, we have already given some anticipation of the opportunities available in India that can be referred to. I am unable to say the exact numbers or percentage, but I think even if we are able to convert **1%**, that will be a huge opportunity for RMC.

00:43:02 **Ms. Shankhini Saha** Thanks, Ankit. Our next participant asking a question will be from the line of **Abhishek Agarwal**. Abhishek, you can unmute yourself and go ahead and ask your question, please.

00:43:12 **Abhishek Agarwal** Hi, thank you for taking my question. My first question is regarding the **1 Gigawatt Rajasthan government order** for the development of a solar park that I guess we bagged a few quarters back. What is the status of that as of now?

00:43:30 **Mr. Ankit Agarwal** **Land acquisitions are underway**. We are still waiting for the land clearances because the land which was being proposed to us was not feasible due to substation unavailability. So, land acquisition is still a concern for us. We are hoping to get the land, and as soon as we get it, we will start doing that.

00:43:55 **Abhishek Agarwal** Sir, and also, I believe we exhibited our **PulseBox** recently in Mumbai. Were there also private players that showed interest to us? And how do you see the environment shaping up for us with respect to private players, apart from the government?

- 00:44:15 **Mr. Ankit Agarwal** This is not a model which can be supplied to a private player right now, because we have made all the software with AI features specifically for the utility. Yes, **private utility companies like Adani and BSES had shown interest**, but first, we do not want to open doors with many customers because a lot of technical expertise and human intervention is required at once. Once we start with one or two states, then we will definitely scale it up to the balance of India. But yes, the answer to your question is yes, many people have shown interest.
- 00:45:04 **Abhishek Agarwal** Sure, that helps. Thank you, and wish you all the very best.
- 00:45:10 **Ms. Shankhini Saha** Our next participant asking a question will be from the line of **Shreyans Sujay**. Shreyans, you can go ahead and unmute yourself and ask your question, please.
- 00:45:26 **Shreyans Sujay** Hi, Ankit. Thanks for all the discussions and answering all the questions. I just wanted to know about the great innovation by the RMC team on PulseBox for preventing electrocution and power theft. Do you plan to execute this plan overseas, and can you just briefly explain the key features in terms of the execution plan and other details?
- 00:45:56 **Mr. Ankit Agarwal** Actually, overseas, we are not thinking of it as of now because, as it is a proverb, first help yourself, then help others. So, first our country needs it most, and this was specifically developed for India. So, we are only focusing on India, and once it is done, then definitely we will look overseas.
- 00:46:19 **Mr. Ankit Agarwal** As far as the opportunity is concerned, we currently want to first serve one state or two states. We want to see what benefits they can reap, because if a product can save some money for the discom, then only this product will have the value. I think we will scale up after one year. For the first year, we will have a small business with some state so that we will have a proof of supply and we will have some credibility then. This is the thing we are going ahead with.
- 00:47:24 **Shreyans Sujay** Yes, Ankit, thanks for that. Also, if you can mention how it would benefit in terms of reaching your **₹5,000 crore revenue goal**. Would this be a big portion of that goal? Is there a possibility for that?
- 00:47:39 **Mr. Ankit Agarwal** **100% there is a possibility**, because if you see the total addressable market we have given, it is very huge; it is around **₹1,40,000 crore** of total addressable market, which we do not have the bandwidth also to execute completely. That is why I said that even 1% conversion will help us to do many things. So, I think it will become a majority, or a major part of our supply chain, of our electrical product solution system, or electrical product vertical. Point number two: the **₹5,000 crore scale is very much achievable** with the help of transmission, distribution, and solar EPC. If you see other companies working only on these, the amount of orders are very huge, so that is not a problem I see.

- 00:48:36 **Shreyans Sujay** Great, Ankit. Also, there is one more question. I just happened to see a video on YouTube, a clip of you in an exhibition, where you had mentioned a discussion with a person from Norway, Mr. Elling, about a deal on **green hydrogen**. Can you give a highlight on that as well?
- 00:49:05 **Mr. Ankit Agarwal** I am so worried now; you are seeing all the videos so extensively! I have to be extra cautious now. Actually, Shreyans, we always have so many discussions, and developments are going on. I think everybody wants that, everybody wants to reap all the opportunities, but I do not think that we should be aggressive enough to leave our forte. Our forte is currently electrical. **Until and unless we get some maturity in the market of hydrogen, we do not want to put our legs into it.** But yes, definitely, I love to study, I love learning, and I love talking to people, so that is just for that.
- 00:49:56 **Shreyans Sujay** Okay. So, the other company that I was talking about, they also have energy storage solutions. In your EPC contracts, do you expect the other company to give you the storage solutions, and if so, how it could benefit RMC?
- 00:50:16 **Mr. Ankit Agarwal** Yes, definitely. As I told earlier, we have participated, or we are also participating in tenders with the **joint venture of battery energy storage manufacturers** also. We will be doing EPC, and they will be supplying us BES. So, yes, we are on it.
- 00:50:44 **Ms. Shankhini Saha** Our next participant asking questions will be from the line of **Hriday Jain**. Hriday, you can go ahead and unmute yourself and ask your question.
- 00:51:00 **Hriday Jain** Hi, thank you for the opportunity. I just wanted to ask that we see a massive jump in **other current assets**—it has gone from ₹23 crore to around **₹80 crore**. What exactly drove this increase? And secondly, from the same line, what led to the rise in **short-term borrowings** as well for this quarter?
- 00:51:23 **Mr. Ankit Agarwal** I have to see the financials in such depth again, but very briefly, I can tell you that the rise in current assets is due to the **retention amount** that the government keeps while releasing the payment. They will be released within a year's time, and that is why they are into current assets. The increase in **short-term borrowings** means that we have taken these short-term borrowings to meet the creditor payment days because of the **working capital requirement in EPCs**; we need money for that. But overall, if you see our debt-equity ratio, it is very well under control; we are just next to debt-free.
- 00:52:31 **Hriday Jain** So, also, as you said that you have paused the module manufacturing part. So, for the second half, are we seeing any other CAPEX element or CAPEX measure?
- 00:52:45 **Mr. Ankit Agarwal** That question is a little critical. As of now, nothing is in my mind. Since we are doing all the projects for the government, we always want to have our outlook based on the government's maturity level. As and when we do some CAPEX,

we will definitely read the government's certainty on any project, and then only we will be able to do that. So, it is **not on the cards right now**.

00:53:27 **Ms. Shankhini Saha** We have a written question come in. The question is from the line of **Bhargav**. Ankit, are margins falling due to aggressive bidding or poor cost management?

00:53:48 **Mr. Ankit Agarwal** The change in margin is a **strategic decision** at this stage of our growth. We are positioning **scale and absolute profit**, rather than margin percentage, actually. This is a temporary dilution which is **intentional and aligned with our broader execution plan**. Our bidding is continuing to remain disciplined, and we are not taking any low-margin projects out of pressure. We are monitoring margin behavior, and we expect stability as the business gains scale and operating leverage. So, there is nothing of a poor cost management or aggressive bidding.

00:54:46 **Ms. Shankhini Saha** We will take another participant next. Our next line of question will be from the line of **Pranav Bohra**. Pranav, you can go ahead and unmute yourself and ask your question.

00:55:04 **Pranav Bohra** Good afternoon, Sir. I just have one question. Your gross margins fell meaningfully in H1 FY26, right? Due to heavy project mix. Do you expect the margins to recover by when the solar project goes live, or is there any other thing that can recover our margins, Sir?

00:55:26 **Mr. Ankit Agarwal** You are talking about margins in terms of percentage or absolute value?

00:55:31 **Pranav Bohra** Both.

00:55:36 **Mr. Ankit Agarwal** Absolute value has risen; the percentage value has fallen.

00:55:49 **Pranav Bohra** Okay, so sorry for making a mistake, but Sir, can you just help me with percentages?

00:55:53 **Mr. Ankit Agarwal** If you are talking about percentage, I have just recently answered this question. We are following the **absolute value** because at one point, you cannot have the same margins, but you can always increase the profit by value. So, we are focusing on the value. Margins can never be the same when you are dealing in the highly competitive market, and that is a strategic decision we are taking. Because expenses are fixed; the expenses will not increase. So, this can be proved that even with the lower EBITDA margin, my PAT has increased.

- 00:57:16 **Ms. Shankhini Saha** We will take some written questions then. This question is from **Ram Prasad N. Ankit**, can you share revenue, EBITDA, and PAT guidance for FY26 and FY27? Also, does the old guidance of **₹3,000 crore by FY30** still hold, or will the guidance be revised?
- 00:57:38 **Mr. Ankit Agarwal** I think I have already given the answer to this question: there are **no guidances as of now** because of the recent change in strategy. We are working on it, and as soon as we work, then we will let you know.
- 00:58:00 **Ms. Shankhini Saha** We will take this question next. This question is from the line of **Tejas Khandelwal**. Can you give us more detail on the current order book, and what is the execution period?
- 00:58:14 **Mr. Ankit Agarwal** Currently, the **order book stands at around ₹800 crore**, and the completion period would be **next 12 months**.
- 00:58:23 **Ms. Shankhini Saha** I see there are some other written questions, but since we are nearing the end of time, I would recommend for participants to send them in via email on the email ID on the last slide of the investor deck, and Dickinson will be happy to get answers from Ankit and team that meet your satisfaction. We will wrap up today's call. All participants should receive a feedback survey at the end of this call. Kindly take a few moments to fill that in. I will now hand over back to Ankit for some closing remarks. Over to you, Ankit.

## Closing Remarks

- | Time Stamp | Name                      | Transcript  |
|------------|---------------------------|---|
| 00:58:56   | <b>Mr. Ankit Agarwal</b>  | Thanks, Shankhini, thanks, Dickenson, and thanks to all the investors who have shown trust and faith in us. We are definitely working to take this company to a next level and great height. I feel that we need all your trust and blessings. We are working really hard; our whole team is working very hard, and Mr. Manish Mantri is also sitting beside me, and he is a major part of our execution team. I think in the last few years, we have done exemplary work on the execution part, and so we are on our way. Thank you so much for your love and affection. |
| 00:59:48   | <b>Ms. Shankhini Saha</b> | Thank you, Ankit, for your time today, and for taking the trouble to answer the questions in so much detail, and thanks to all our participants for spending time with us today. On behalf of RMC Switchgears Limited, it has been a pleasure to host you all today. Please reach out to us at Dickinson IR if we can support you with any other information, and we look forward to seeing you all again. So, have a very pleasant afternoon, Ankit, and to all our participants. You can now disconnect your lines. Thank you.  |