

Date: 14.04.2026

<p>To Sr. General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 540358</p>	<p>To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Symbol: RMC</p>
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**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Withdrawal of Credit Ratings**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that Brickwork Ratings India Private Limited has reaffirmed and subsequently withdrawn the credit ratings assigned to the bank loan facilities of the Company.

Facilities/Instruments**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous( 29 <sup>th</sup> May 2025)	Present
				BWR D	BWR D
Fund Based	14.74	14.74	Long Term	Continues to be in ISSUER NOTCOOPERATING*category/Reaffirmed	Continues to be in ISSUER NOTCOOPERATING*category/ <b>Reaffirmed and withdrawn</b>
				BWR D	BWR D
Non Fund Based	27.40	27.40	Short Term	Continues to be in ISSUER NOTCOOPERATING*category/Reaffirmed	Continues to be in ISSUER NOTCOOPERATING*category/ <b>Reaffirmed and withdrawn</b>
<b>Grand Total</b>	<b>42.14</b>	<b>42.14</b>	<b>(Rupees Forty Two Crores and Fourteen lakhs Only)</b>		

At the relevant time, the Company had already initiated the necessary steps to discontinue/close its association in relation to the said rating, along with completion of the requisite lender-related formalities. The withdrawal has been processed in accordance with the prescribed procedure, including submission of request and No Objection Certificates (NOCs) from lenders.

The reference to “Issuer Not Cooperating” in the rating rationale does not adequately reflect the factual position, as the Company was not engaged in any active rating review process requiring submission of updated information at that stage. Further, the Company had not continued any active engagement for credit rating



**CIN : L25111RJ1994PLC008698**

**Corp. Office :** B-11 (B&C), Malviya Industrial Area, Jaipur-302017 (Rajasthan)

**Regd. Office & Factory :** Khasra No. 163, 164, Village-Badodiya, Tehsil-Kotkhawada, District- Jaipur,Rajasthan-303908

services with Brickwork Ratings during the relevant period, and the publication of the rating rationale appears to have occurred without any ongoing requirement from the Company's side.

The Company currently maintains a valid and active credit rating with Infomerics Valuation and Rating Pvt. Ltd., which is being used for all relevant purposes.

In view of the above, the rating rationale issued by Brickwork Ratings may not be considered reflective of the current position of the Company.

The relevant rating rationale issued by Brickwork Ratings is enclosed herewith for your reference and records.

**Thanking You  
For RMC Switchgears Limited**

**Shivani Bairathi  
Compliance Officer and Company Secretary  
Membership No. - A42636**

Enclosed: Press Release by Brickwork



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## RATING RATIONALE

10Apr2026

### RMC Switchgears Ltd.

Brickwork Ratings reaffirmed the long-term and short-term ratings for the Bank Loan Facilities of Rs. 42.14 Crs. of RMC Switchgears Ltd under Issuer not cooperating category based on the best available information, as the Issuer did not Cooperate and simultaneously withdrawn the ratings

#### Particulars

Facilities/Instruments**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous (29 May 2025)	Present
Fund Based	14.74	14.74	Long Term	<b>BWR D</b> Continues to be in <b>ISSUER NOT COOPERATING*</b> category/Reaffirmed	<b>BWR D</b> Continues to be in <b>ISSUER NOT COOPERATING*</b> category/Reaffirmed and withdrawn
Non Fund Based	27.40	27.40	Short Term	<b>BWR D</b> Continues to be in <b>ISSUER NOT COOPERATING*</b> category/Reaffirmed	<b>BWR D</b> Continues to be in <b>ISSUER NOT COOPERATING*</b> category/Reaffirmed and withdrawn
<b>Grand Total</b>	<b>42.14</b>	<b>42.14</b>	<b>(Rupees Forty Two Crores and Fourteen lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) (<https://www.brickworkratings.com>) for definition of the ratings and for Withdrawal Policy

\***Issuer did not cooperate**; based on best available information.

\*\*Details of Bank Loan facilities,consolidation or instruments are provided in Annexure

#### RATING ACTION / WITHDRAWAL / NATURE OF NON-COOPERATION

Brickwork Ratings has Reaffirmed the long-term and short-term ratings at "BWR D/D" for the bank loan facilities of Rs.42.14 crores and continued under the 'Issuer Not Cooperating' category and simultaneously withdrawn the ratings of the bank loan facilities of RMC Switchgears Ltd.

The rating withdrawal is on receipt of withdrawal request from the company along with the NOC from the lenders for withdrawal. BWR has been consistently taking up with the company to provide required information over emails apart from telephonic communication, but no response has been received from the client. Further, BWR is unable to reach the banker. The banker's feedback regarding the conduct of the account is not available. Despite the best efforts of BWR to get at least the minimum required information for the review, the entity has not provided the same. In the absence of adequate information from the entity, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating. The rating withdrawal is in accordance with the Rating Withdrawal Policy of Brickwork Ratings, and the relevant documents are held on record

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating" since the rating lack any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction

#### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

**KEY FINANCIAL INDICATORS (Standalone)**

Key Parameters	Units	FY 23 - 24 (Unaudited)	FY 24 - 25 (Unaudited)	FY 25 - 26 (Provisional)
Operating Revenue	Rs.Crs.	Not Available	Not Available	Not Available
EBITDA	Rs.Crs.	Not Available	Not Available	Not Available
PAT	Rs.Crs.	Not Available	Not Available	Not Available
Tangible Net Worth	Rs.Crs.	Not Available	Not Available	Not Available
Total Debt / Tangible Net Worth	Times	Not Available	Not Available	Not Available
Current Ratio	Times	Not Available	Not Available	Not Available

**COMPANY PROFILE**

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Electrical Equipment	Other Electrical Equipment

RMC Switchgears Ltd was incorporated on 23 Aug 1994 and is engaged in the manufacturing and supply of electrical enclosures and laminates through its manufacturing plant located in Jaipur. The company was initially incorporated as RFH Metal Castings Pvt Ltd and was later re-christened as RFH Metal Castings Ltd in 2008. In 2016, the name of the company was changed to RMC Switchgears Ltd and was listed on BSE - SME platform in 2017. Ashok Kumar Agarwal and Ankit Agarwal are the chief promoters and directors of the company. Anand Chaturvedi, Akhilesh Kumar Jain, Neha Agrawal, Shriram Vishwasrao Mane, Kuljit Singh Popli, Kuldeep Kumar Gupta, Pushendra Singh and Krati Agarwal are the other directors in the company.

(As per last information available with BWR dated 2022).

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY**

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
CARE	Care Ratings has reaffirmed the long-term and short-term ratings at "CARE D/D" under issuer not cooperating category for the Bank loan facilities of Rs 46.75 Crs	12Nov2025

**ANY OTHER INFORMATION**

NIL

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)**

Facilities / Instruments**	Current Rating (2026)			2025		2024		2023	
	Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date

Facilities / Instruments**	Current Rating (2026)		2025		2024		2023		
Fund Based	LT	14.74	BWR D (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed and withdrawn)	29May2025	BWR D (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed)	20Jun2024	BWR D (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed)	19Jun2023	BWR D (ISSUER NOT COOPERATING * /Reaffirmation)
Non Fund Based	ST	27.40	BWR D (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed and withdrawn)	29May2025	BWR D (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed)	20Jun2024	BWR D (Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed)	19Jun2023	BWR D (ISSUER NOT COOPERATING * /Reaffirmation)
<b>Grand Total</b>		<b>42.14</b>	<b>(Rupees Forty Two Crores and Fourteen lakhs Only)</b>						

### Hyperlink/Reference to applicable Criteria

- [General Criteria \(https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf\)](https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf)
- [Approach to Financial Ratios \(https://www.brickworkratings.com/download/Criteria-FinancialRatiosUpdated\\_c.pdf\)](https://www.brickworkratings.com/download/Criteria-FinancialRatiosUpdated_c.pdf)
- [Policy On Issuer Non -Cooperation \(https://www.brickworkratings.com/download/INC-policyJAN2025.pdf\)](https://www.brickworkratings.com/download/INC-policyJAN2025.pdf)
- [Short Term Debt \(https://www.brickworkratings.com/download/Criteria-ShortTermDebtUpdated.pdf\)](https://www.brickworkratings.com/download/Criteria-ShortTermDebtUpdated.pdf)
- [Default Recognition and Default Curing Period \(https://www.brickworkratings.com/download/Criteria-DefaultRecognitionDefaultCuringPeriodlatest-Latest\\_c.pdf\)](https://www.brickworkratings.com/download/Criteria-DefaultRecognitionDefaultCuringPeriodlatest-Latest_c.pdf)
- [BWR Withdrawal Policy \(https://www.brickworkratings.com/download/RatingWithdrawalPolicy\\_Mar2025.pdf\)](https://www.brickworkratings.com/download/RatingWithdrawalPolicy_Mar2025.pdf)
- [Manufacturing Company \(https://www.brickworkratings.com/download/Criteria\\_ManufacturingCompaniesUpdated.pdf\)](https://www.brickworkratings.com/download/Criteria_ManufacturingCompaniesUpdated.pdf)

### Analytical Contacts

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<b>1-860-425-2742   <a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a></b> <b>(<a href="mailto:media@brickworkratings.com">mailto:media@brickworkratings.com</a>)</b>	<b>Customer Support   <a href="mailto:CustSupport@brickworkratings.com">CustSupport@brickworkratings.com</a></b> <b>(<a href="mailto:CustSupport@brickworkratings.com">CustSupport@brickworkratings.com</a>)</b>

### ANNEXURE-I

#### RMC Switchgears Ltd.

#### Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Federal Bank	Cash Credit-Sanctioned	4.80	-	<b>4.80</b>	Simple##
2	Federal Bank	Bank Guarantee-Sanctioned	-	11.00	<b>11.00</b>	Simple##
3	Federal Bank	Letter of Credit-Sanctioned	-	3.00	<b>3.00</b>	Simple##

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
4	Punjab National Bank	Bank Guarantee-Sanctioned	-	13.40	13.40	Simple##
5	Punjab National Bank	Term Loan-Out-standing	1.29	-	1.29	Simple##
6	Punjab National Bank	Cash Credit-Sanctioned	8.65	-	8.65	Simple##
<b>Total</b>			<b>14.74</b>	<b>27.40</b>	<b>42.14</b>	
<b>TOTAL (Rupees Forty Two Crores and Fourteen lakhs Only)</b>						

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) (<https://www.brickworkratings.com/download/ComplexityLevels.pdf>). Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com) (<mailto:info@brickworkratings.com>).

### ANNEXURE-II

#### INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

### ANNEXURE-III

#### List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

### Print and Digital Media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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### Disclaimer

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