

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

Date: 17.11.2025

**BSE Scrip Code: 540358**  
**Symbol- RMC**

**Subject: Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 - Press Release w.r.t RMC Switchgears Reports 112% YoY Revenue & >97% PAT Growth in H1 FY26; Strengthens Position in Solar, T&D, and Smart Infrastructure**

Dear Sir/Madam,

In continuation of our commitment to keep stakeholders informed, please find enclosed herewith a press release titled *“RMC Switchgears Reports 112% YoY Revenue & >97% PAT Growth in H1 FY26; Strengthens Position in Solar, T&D, and Smart Infrastructure”*.

This disclosure is being made pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, for your kind information and records.

Thanking you.

Yours faithfully  
**For RMC Switchgears Limited**

**Shivani Bairathi**  
**Compliance Officer & Company Secretary**  
**ACS-42636**

**Encl: Press Release**



**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

## FOR IMMEDIATE RELEASE

# RMC Switchgears Reports 112% YoY Revenue & >97% PAT Growth in H1 FY26; Strengthens Position in Solar, T&D, and Smart Infrastructure

[Jaipur, 17<sup>th</sup> November 2025] – RMC Switchgears Limited, a fast-growing player in integrated electrical and renewable energy solutions, announced its consolidated financial results for the first half of FY2025–26, posting a strong 112% year-on-year revenue growth, driven by accelerated execution across major business verticals.

## Financial Highlights:

Particulars	H1 FY25	H1 FY26	YoY Change
Revenue from Operations	104.78	221.61	↑ 111.50%
Gross Profit	40.60	54.83	↑ 35.05%
EBITDA	19.83	34.00	↑ 71.46%
PBT	14.95	26.90	↑ 79.93%
PAT	10.13	20.05	↑ 97.93%
Minority Interest	0.04	0.57	1325.00%
EPS (₹)	9.89	19.26	↑ 94.74%

\* Consolidated figure

## Revenue and Gross Margin

- RMC Switchgears Limited recorded Revenue from Operations of ₹221.61 crore in H1 FY26, marking a robust **111.5% year-on-year growth** over ₹104.78 crore in H1 FY25. The growth was primarily driven by strong execution in Solar EPC projects and steady performance across Electrical EPC and Electrical Products.
- The Cost of Goods Sold (COGS) stood at ₹166.78 crore, up from ₹64.18 crore in H1 FY25, reflecting the scale-up of operations and higher raw-material consumption during EPC project execution. Despite this, **Gross Profit increased to ₹54.83 crore, up 35.05% YoY**, supported by operational efficiencies and timely deliveries.
- The **Gross Margin moderated to 24.74% in H1 FY26**, from 25.37% in H1 FY25, a contraction of 63 basis points YoY (-1401 bps when compared to the earlier base period), mainly due to a higher EPC revenue share. Encouragingly, margins remained broadly stable compared with H2 FY25 (38.75%), underscoring RMC's ability to maintain pricing discipline even at larger volumes.

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## EBITDA and EBITDA Margin

- **EBITDA rose sharply to ₹34.00 crore in H1 FY26, from ₹19.83 crore in H1 FY25**, an increase of 71.46% YoY. The growth was fuelled by higher execution scale, cost control in logistics and procurement, and improved manufacturing throughput.
- The EBITDA margin stood at 15.34%, compared to 15.65% in H1 FY25, reflecting a modest and strategic recalibration of 31 basis points. As the Company expanded volumes and achieved breakeven across all operating verticals, management consciously prioritised absolute profit growth over percentage margins. Importantly, EBITDA margin remained broadly stable versus H2 FY25 (18.93%), indicating that operating efficiency has normalised at a sustainable level.

## PBT and PBT Margin

- Profit Before Tax (PBT) came in at ₹26.90 crore, up from ₹14.95 crore in H1 FY25, translating into a strong 79.93% year-on-year rise. The PBT margin stood at 12.14%, compared with 12.98% in H1 FY25. The marginal decline of 84 basis points was attributed to higher contributions from Solar EPC projects and increased finance costs from scale expansion.
- However, when compared with H2 FY25 (14.27%), **margins remained largely steady**, demonstrating RMC's ability to sustain profitability while growing aggressively across sectors.

## PAT and PAT Margin

- **Profit After Tax (PAT) stood at ₹20.05 crore, nearly doubling from ₹10.13 crore in H1 FY25**, delivering a 97.93% YoY increase. The PAT margin was 9.05% versus 10.00% in the prior-year period, a 95-basis-point YoY correction, but stable relative to H2 FY25 (9.67%).
- The steady margin performance, despite rapid business expansion, highlights robust cost control, prudent financial management, and efficient working-capital practices. Earnings Per Share (EPS) stood at ₹19.26, compared to ₹9.89 in H1 FY25, reflecting a 94.7% YoY improvement.

## Operational Context and Future Outlook

RMC Switchgears sustained its growth momentum in H1 FY26, underpinned by strong execution, healthy order inflows, and operational discipline. Large project wins across Solar EPC, Electrical EPC, and Products, including contracts worth ₹61 crore, ₹59 crore, and ₹16 crore respectively, reinforced the Company's leadership in power and renewable infrastructure. Process standardisation, digital project monitoring, and supply-chain integration continued to strengthen execution efficiency, enabling the business to scale rapidly while maintaining financial prudence.

The Solar Module Manufacturing Plant, a cornerstone in RMC's backward integration strategy, has seen its implementation timelines adjusted to accommodate procedural and design refinements. With SIDBI funding now secured, the project is moving forward in phases to ensure technological adaptability and long-term competitiveness. These revisions reflect a measured approach to expansion, aligning capacity creation with evolving policy frameworks and global market dynamics.

Looking ahead, RMC remains optimistic about the solar manufacturing opportunity. Industry indicators suggest that concerns about overcapacity are overstated, given strong domestic demand, localisation policies under PLI and ALMM, and the global shift toward supply-chain diversification. The initiative positions RMC not merely as a

participant but as a future-ready and integrated enabler of India's renewable ecosystem.

The Company's project-based SPV model also continues to support operational flexibility and financial transparency, with consolidated results presenting a holistic picture of group performance. This structure allows RMC to pursue large-scale EPC opportunities while maintaining governance rigour and execution focus within each vertical.

With innovation at the forefront through solutions like the Pulse Box and a clear roadmap for capacity expansion, RMC enters the next phase of growth with a strong order book, operational stability, and long-term visibility. As the Company advances into H2 FY26 and FY27, emphasis will remain on achieving over 90% capacity utilisation, reducing project turnaround times, and enhancing vendor partnerships, thereby strengthening margins, efficiency, and its reputation for on-time, defect-free delivery.

## Management Commentary:

Commenting on the company's performance and outlook, Mr. Ankit Agrawal, Whole-time *Director and CEO of RMC Switchgears Limited*, said: *The first half of FY26 reinforces our belief that RMC's growth is structural, not cyclical. Our strategy of scaling with stability is delivering tangible results; revenue has more than doubled year-on-year, while absolute profitability has expanded sharply. The marginal dip in EBITDA margin is entirely strategic, reflecting our conscious choice to prioritise volume expansion and market share in Solar and Electrical EPC segments over short-term percentage margins. In essence, lower margin but higher turnover has translated into stronger cash flows and long-term earnings strength.*

*Our working capital remains under tight control with a cash conversion cycle of around 60 days, providing us the agility to execute large-scale EPC projects without strain. With over ₹1,500 crore in tenders already participated in and some under active evaluation, we look forward to our order pipeline growing in the coming quarters.*

*Operationally, H1 was also marked by major order wins, new leadership appointments, and our inclusion in Forbes Asia's Best Under a Billion 2025, a proud recognition of RMC's governance, innovation, and execution excellence. As we move through H2 and beyond, our focus remains on scaling manufacturing utilisation beyond 90%, further improving project turnaround, and building a stronger, more resilient supply chain. These initiatives will directly enhance margins, working-capital efficiency, and delivery precision, ensuring RMC continues to create long-term value for all stakeholders.*

## About 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 and actively supports 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



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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 the Internet of Things (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:**

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