

Date: 12.06.2025

To

Department of Corporate Services,  
BSE Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

**Scrip Code : 540358**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation for half year and financial year ended 31<sup>st</sup> March, 2025.

The above information is also available on the website of the Company at <https://www.rmcindia.in/>

Thanks & Regards,

For **RMC Switchgears Limited**

ASHOK KUMAR AGARWAL  
Digitally signed by ASHOK KUMAR AGARWAL  
Date: 2025.06.12 17:48:34  
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**Ashok Kumar Agarwal**  
**Managing Director**  
**DIN: 00793152**

**CIN:L25111RJ1994PLC008698**

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

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





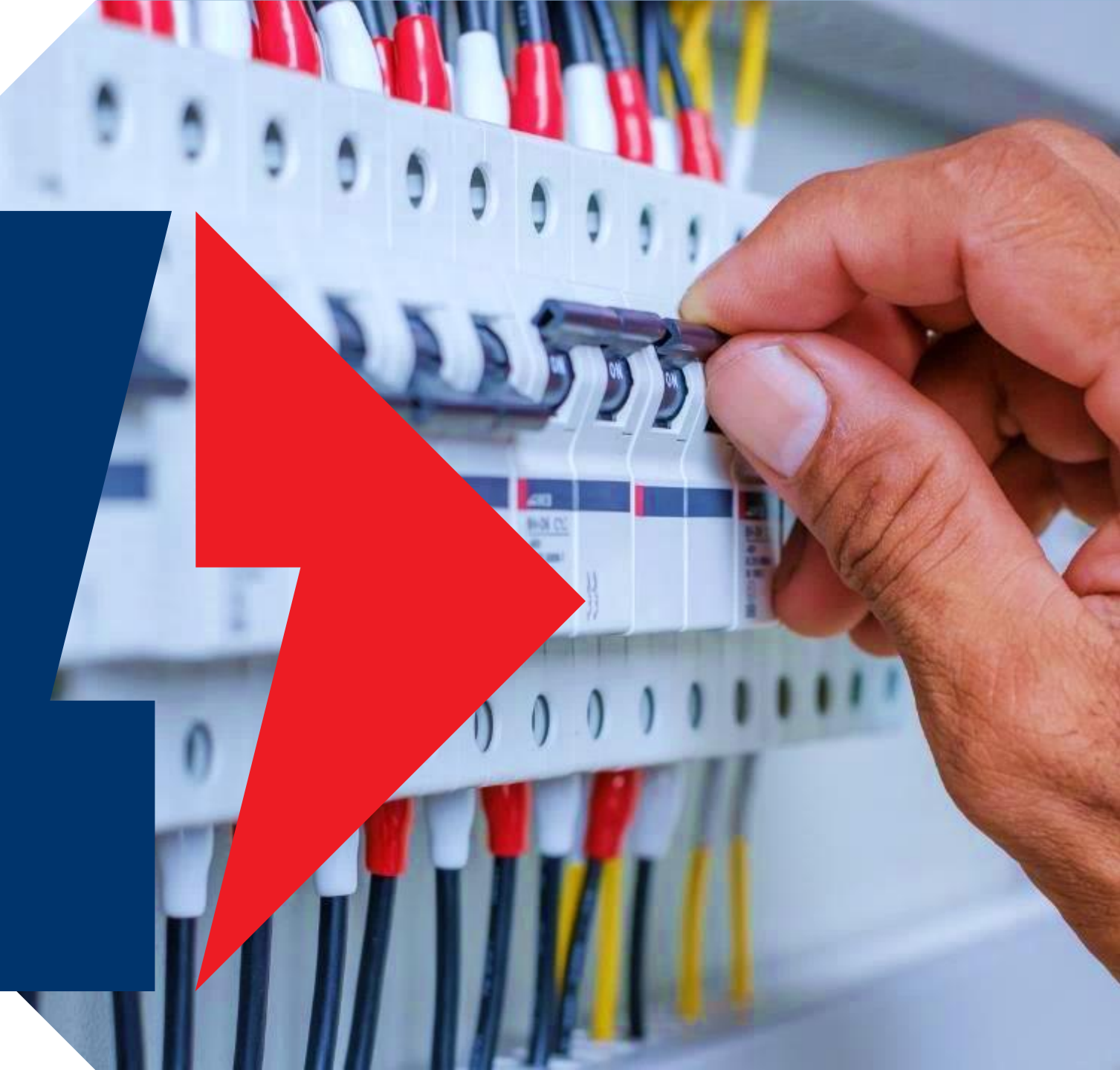
RMC SWITCHGEARS LIMITED

# Investor Presentation


Harnessing Technology, Crafting Trust, and  
Leading India's Electrification Renaissance

## INVESTOR PRESENTATION FY25

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# Forward looking statements

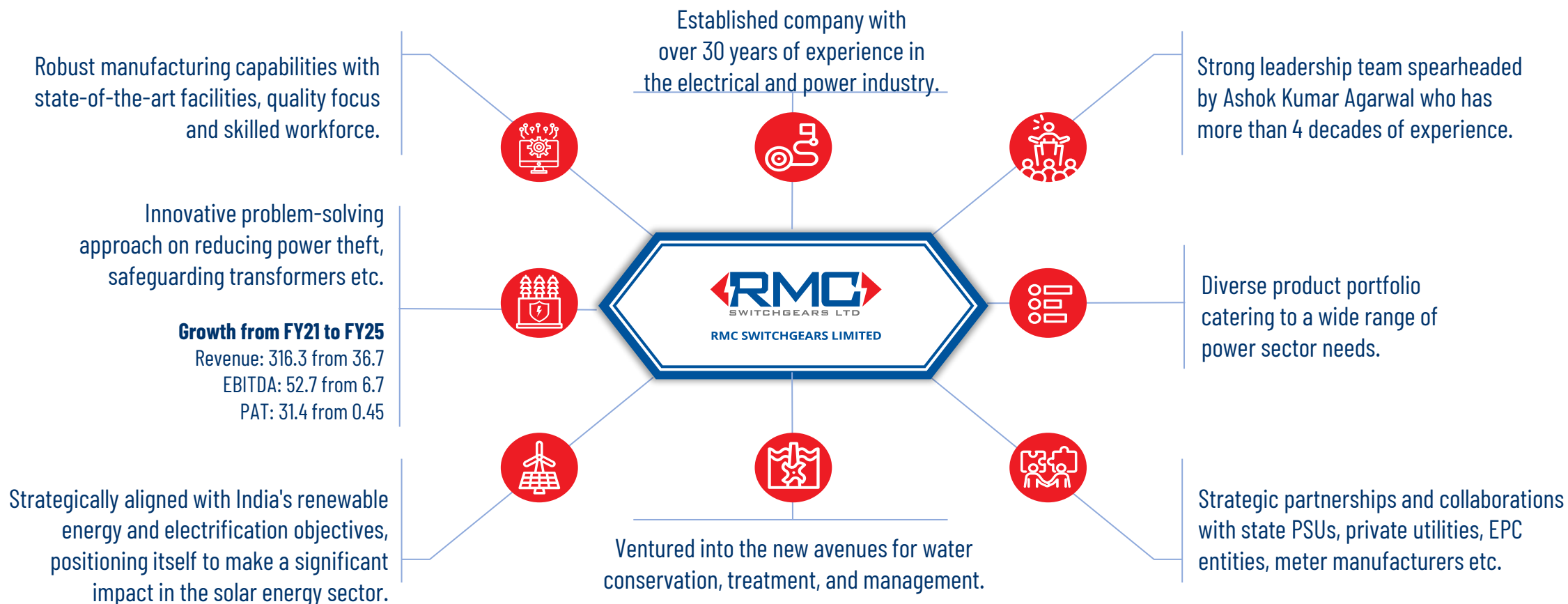


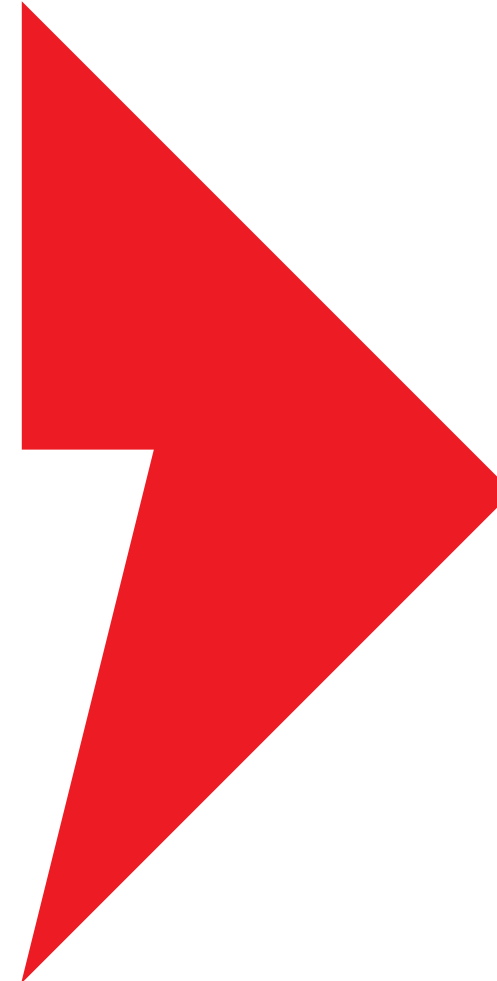
This presentation and the ensuing discussion may include forward-looking statements from RMC Switchgears Ltd that are not rooted in historical data.

These forward-looking statements are contingent upon multiple risks and uncertainties, including regulatory alterations, economic variability, technological progressions, and other determinants that could substantially deviate from the expected outcomes outlined in the related forward-looking statements.

RMC Switchgears Ltd disclaims responsibility for any actions taken based on such statements and does not pledge to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

# Investment Rationale



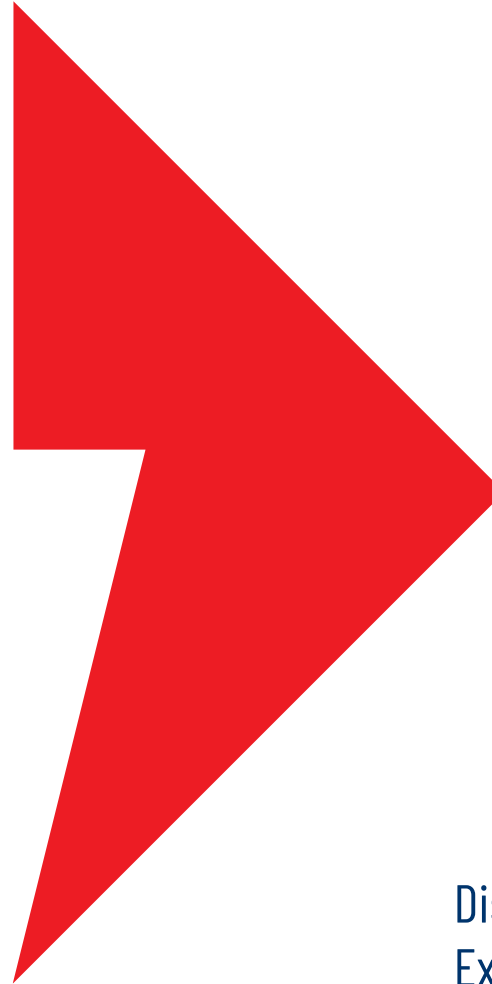


**Chapter 1**

**Company  
Overview**



# Empowering India, with Every Solution



## **From Humble Beginnings to Powering a Nation:**

RMC has undergone a transformative journey, evolving from a small enclosures company with a 5,000 sq. ft. production facility to becoming a leader in India's power technology revolution, with its production facility now expanding to 8,00,000 sq. ft.



## **Innovating for India's Tomorrow:**

Our unwavering commitment to innovative end-to-end solutions that ensure every corner of India enjoys secure, sustainable, and advanced power solutions.



## **Partners in Progress:**

Collaborating closely with State PSUs, visionary Private Utilities, and leading EPC entities, we're laying the foundation for India's next-generation power infrastructure.

Discover the potential.  
Explore RMC's vision for an electrified India.

# Message from the Chairman & Managing Director



**Mr. Ashok Kumar Agarwal**  
Chairman & Managing Director



*India's energy transition is moving decisively toward a future driven by sustainability, scale, and self-reliance. At RMC Switchgears, we are aligning our long-term vision with this national transformation, taking confident strides into areas that integrate clean energy generation, advanced manufacturing, and infrastructure resilience.*

*One of the key highlights this quarter has been the foundation-laying of our 1 GW Solar Module Manufacturing Plant in Jaipur. This ₹100 crore investment is a step forward in building a vertically integrated solar value chain that supports our internal EPC capacity and contributes to national manufacturing goals under "Make in India."*

*Another strategic development was incorporating RMC Solar One Private Limited. This dedicated subsidiary will enable us to execute large-scale generation and infrastructure projects through flexible ownership and operating models. We also increased our stake in RMC Green Energy Pvt. Ltd. to 99.46%, strengthening operational control and reinforcing our commitment to integrated execution.*

*From securing orders worth ₹320 crore for 50 MW rooftop solar projects to being entrusted with a ₹108 crore project in Gujarat for underground cabling and RMU systems, our portfolio now reflects the trust placed in us by public sector partners. These wins not only affirm our technical competence but also our ability to execute high-value, grid-scale projects.*

*With a diversified pipeline across solar parks, smart infrastructure, and specialised electrical systems, RMC is poised for sustained expansion. We remain dedicated to responsible innovation, value creation, and our shared goal of building a reliable and renewable energy future for India.*



# Message from the Whole-time Director & CEO



**Mr. Ankit Agrawal**  
Whole-time Director & CEO



*The past quarter has been a defining period in our growth journey. At RMC Switchgears, we continue to scale with purpose, backed by execution strength, strategic investments, and a clear roadmap for clean energy leadership.*

*We are proud to have secured a ₹320 crore rooftop solar EPC order, including a long-term O&M commitment of ₹91 crore, further consolidating our position in utility-scale solar infrastructure. In addition, we bagged a ₹19.24 crore order from MAHAGENCO under the MSKVY 2.0 scheme and completed formalities for a 50 MW Renewable Energy Park in Rajasthan under our subsidiary RMC Green. These projects form the backbone of our near-term execution pipeline.*

*As we expand our EPC footprint, we proactively invest in backwards integration. Our Solar Module and Mounting Structure plant, now under construction, will serve both internal consumption and external demand, with commercial operations targeted by FY26. These initiatives are part of our effort to de-risk procurement and improve project margins.*

*Beyond solar, we are gaining traction in electrical infrastructure. A ₹108 crore contract from UGVCL for underground cabling and a ₹50 crore transformer project from MAHAGENCO underscore our diversification into power distribution solutions. Simultaneously, our Smart Metering and IoT product initiatives continue to evolve, with the upcoming IoT-based LT Distribution Box positioned to unlock new market segments.*

*We were also honoured to receive recognition for our LV solutions at ET Now's Gems of Rajasthan, validating our innovation in core electrical systems. With the formalisation of RMC Solar One and growing investor confidence, we are building momentum across business verticals.*





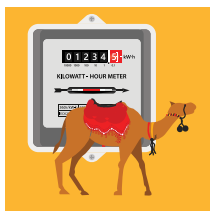
# Kye Milestone in Our Journey

**1994**

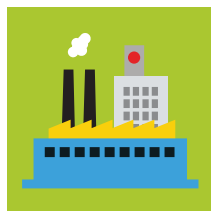
Company incorporated in 5000 sq. ft.

**2003**

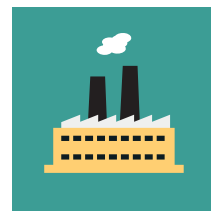
Received first order from Rajasthan State for meter boxes supply

**2005**

Factory area increases to 35000 sq. ft.

**2009**

Set up a new plant for manufacturing SMC and Polycarbonate enclosures

**2017**

Listed on Bombay Stock Exchange-SME

**2024**

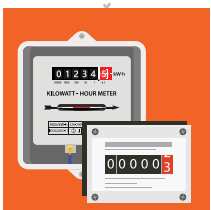
incorporation of Intelligent Hydel Solutions Pvt. Ltd. & RMC Green Energy Pvt. Ltd.

Scaled up to 3 Lakh smart meter enclosures annually.

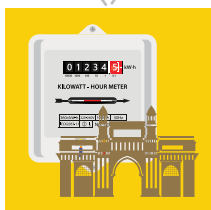
Achieved the highest turnover

**2000**

Started as OEM to various meter manufacturing companies by supplying meter boxes

**2004**

Received first order from Maharashtra State for meter boxes supply

**2008**

Set up new plant at Chaksu, Jaipur

**2014**





Entered into Turnkey business with R-APDRP Project in Jodhpur

**2022**

Company Added "To achieve turnover of Rs.5000 crore by the year 2030" in its vision



# RMC's Diverse Offerings: Our Business Verticals Snapshot

	Electrical Products	Electrical EPC	Solar EPC	Solar Products
Segment				
What we do	Smart Meter Enclosures, Feeder Pillars & Distribution Boxes, Electrical Panels.	T&D Infrastructure, Smart Grid & Substation Automation, Special Electrical Projects.	Ground-Mounted Solar, Solar Pumps, Rooftop Solar Installations.	Solar Module & Structure Manufacturing
Revenue FY2025	<b>60.84 Crore</b>	<b>253.72 Crore</b>	<b>1.74 Crore</b>	-
Contribution to topline	19.24%	80.21%	0.55%	-
Expected Contribution by FY26	Around 10%	Around 30%	Around 45%	Around 15%
Margin Profile	Moderate (~10–15% EBITDA margin)	High-margin business (~20–25% EBITDA margin)	Expected Margins (~10–15% EBITDA margin)	Expected Margins (~15–18% EBITDA margin)
Growth Drivers	Smart metering push, T&D upgrades, and RDSS incentives.	₹2.5 trillion in smart grid investments; increased private sector participation. GOI India plans to invest ₹9.12 lakh crore in power transmission upgrades by 2032	280 GW solar target by 2030; domestic solar manufacturing incentives.	India aims to achieve 500 GW of renewable energy capacity by 2030. Govt. push for self-reliance in the sector.

# Integrated Business Model: How our segments complement each other

## End-to-End Synergy for Maximum Growth & Profitability

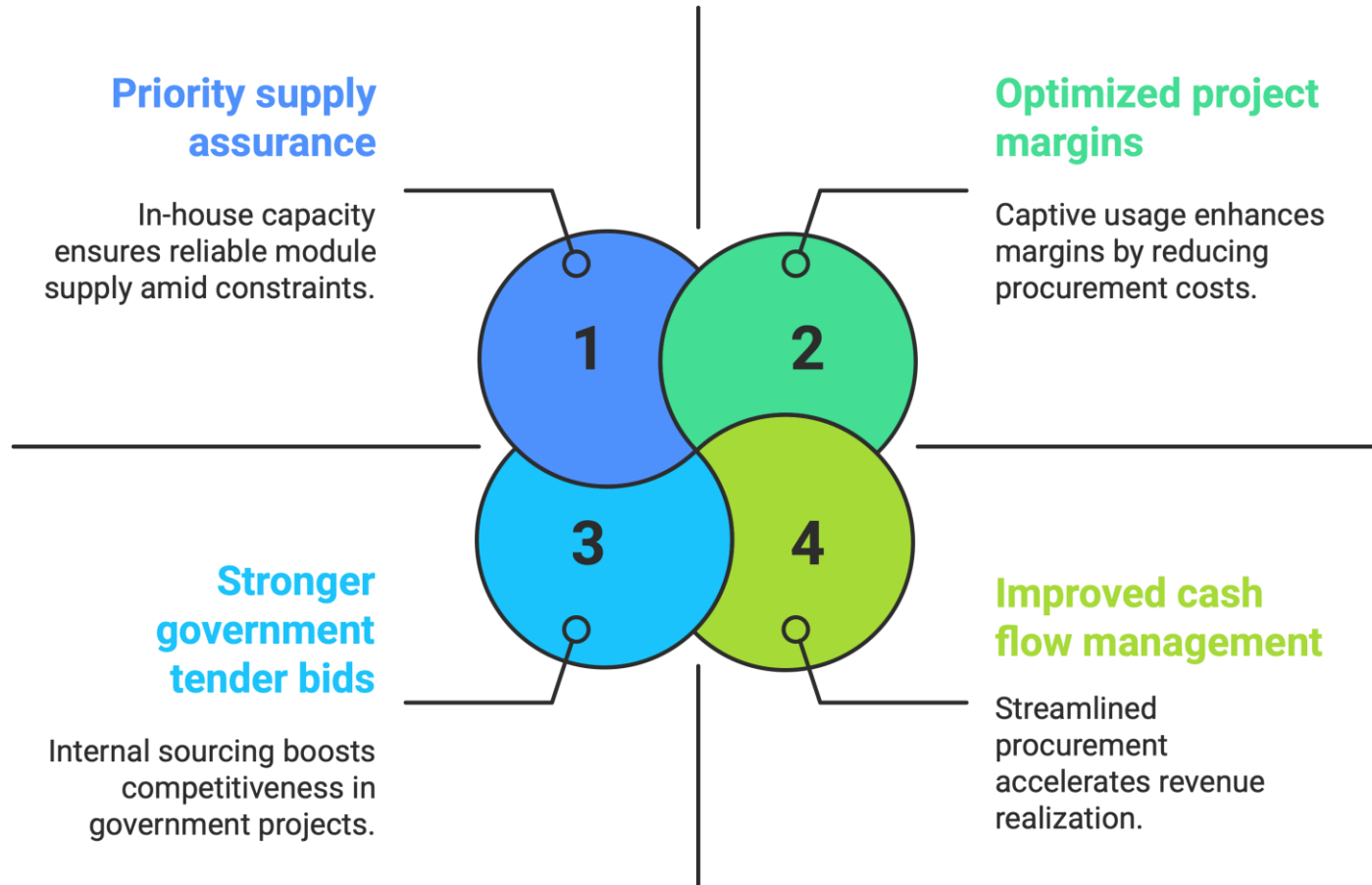
Segment	Electrical Products	Electrical EPC	Solar EPC	Solar Products
<b>Supports &amp; Benefits</b>	Essential for Smart Metering & Power Distribution Infrastructure	Requires RMC's Smart Meter Enclosures, Feeder Pillars & LT Panels	Needs Solar Modules & Mounting Structures– Supplied by RMC's own manufacturing	Supports RMC Solar EPC Projects + External Market Demand
<b>Impact on Growth</b>	Drives demand from T&D EPC & Utility Projects	Captive demand, cost efficiency & higher project win rates	Lower project costs, better margins & increased solar installations	New revenue stream, better supply chain control & scalability

## How It Boosts Top-Line & Bottom-Line Growth

- Higher Revenue** : Cross-selling, bundled solutions, and larger project wins
- Better Margins** : Cost savings from in-house product usage
- Scalability** : Faster execution with internal supply chain efficiency
- Risk Mitigation** : Diversified business model ensures resilience to market fluctuations

# Strategic Rationale Behind Solar Module Manufacturing Expansion

## Strategic Benefits of Backward Integration in Solar EPC



### 1. Natural Backward Integration:

- ❑ Seamless alignment with our fast-growing Solar EPC business.
- ❑ Ensures steady, reliable supply of modules, mitigating supply chain risks.

### 2. Supply Assurance Amid Industry Constraints:

- ❑ ALMM (Approved List of Models & Manufacturers) restrictions limit sourcing flexibility.
- ❑ High demand & limited supply tightening the market—in-house capacity gives us priority supply.

### 3. Enhanced Competitiveness in Government Tenders:

- ❑ Cost advantage from internal sourcing improves bid competitiveness.
- ❑ Supports pricing flexibility, making us stronger contenders in government EPC projects.

### 4. Better Control Over Working Capital:

- ❑ Streamlined procurement reduces delays, directly improving receivable cycles.
- ❑ Faster project completion = quicker revenue realization & improved cash flow management.

### 5. Margin Improvement & Long-Term Value:

- ❑ Captive usage optimizes project margins by cutting external procurement costs.
- ❑ Opportunity to capitalize on surplus capacity through selective external sales.



# RMC's Diverse Offerings: Our Product Portfolio <sup>(1)</sup>

RMC's expansive range of innovative solutions, each meticulously crafted to address the multifaceted needs of the power sector.

**FRP Gratings**



**Feeder Pillars**



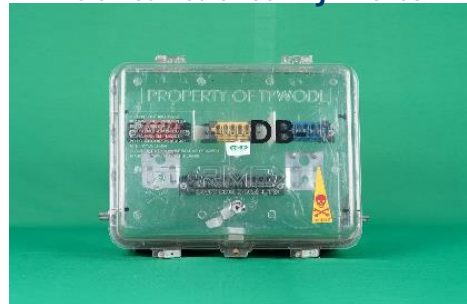
**Meter Box For Energy Meter**



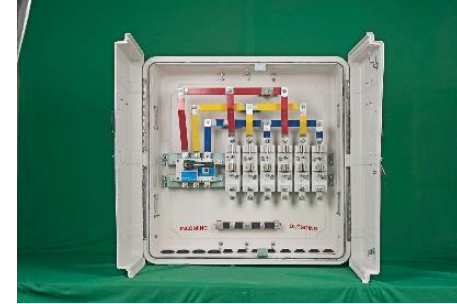
**SMC / FRP Chequered**



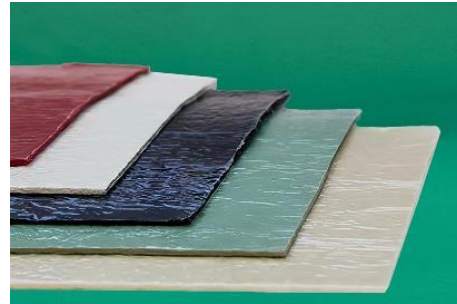
**Pole Mounted Street Light Boxes**



**Distribution Box**



**SMC / FRP Sheets**



**FRP V-Cross Arm**



**Junction Box**



**Cable Tray**



**Bus Bars**



# RMC's Manufacturing Excellence

Pultrusion & SMC Block



SMC & Metal Block



Injection Moulding & Office Admin Block



## State-of-the-Art Facilities

Our manufacturing hubs are equipped with the latest technologies, ensuring precision, efficiency, and scalability in every process.



## Quality at the Core

From raw materials to finished products, we adhere to stringent quality checks, guaranteeing that only the best reaches our customers.



## Skilled Workforce

A team of dedicated professionals, trained in specialized domains, brings together a blend of expertise and passion to our production lines.



## Eco-conscious Production:

Committed to sustainability, our manufacturing processes are optimized to minimize environmental impact, ensuring a greener tomorrow.



## Continuous Innovation:

Leveraging R&D, we continually refine our methodologies, introducing innovative solutions that set new benchmarks in the industry.



# Ongoing Projects :

## Development of Distribution Infrastructure at Jalna Circle and Satara Circle of MSEDCL

### SUMMARY OF DETAILED SCOPE

- **Site Survey:** Conduct site surveys in coordination with MSEDCL officers to identify optimal locations for SMC Multi Meter Boxes, targeting high-loss areas.
- **Installation:** Install SMC Multi-Meter Boxes for 12 single-phase meters, either pole or wall-mounted, with LT earthing as per MSEDCL standards.
- **Wiring:** Supply and install ISI-marked 2.5 sq.mm copper wiring for internal connections from the bus bar to meters and outgoing terminal blocks.
- **Cabling:** Supply and install LT armoured cable (3.5C x 35 sqmm) from the nearest LT overhead line pole or mini pillar to the bus bar of the SMC Multi-Meter Boxes.
- **Service Wire:** Provide and fix 2.5 sqmm aluminium service wire, ensuring adequate service cable provision where existing cables are insufficient.
- **Meter Installation:** Fix existing single-phase energy meters from consumer premises into the SMC Multi-Meter Boxes on LT poles or nearby walls.

Cable laying work



Service connection work



Installation of Conductor Jumpers



Pole erection at site



LT Line with Stud pole



Danger board with Barbed wire



# Steering RMC: Visionaries at the Helm



**Mr. Ashok Kumar Agarwal**  
*Chairman & Managing Director*

A visionary with more than 4 decades in the field, Mr. Agarwal's dynamic leadership has been pivotal in shaping RMC's trajectory. His dedication to the electrical industry sees him spearheading strategic decisions and upholding the company's core values.



**Mr. Ankit Agarwal**  
*Whole-time Director & CEO*

Bringing 23 years of industry experience, Mr. Ankit Agarwal plays a vital role in RMC's growth and diversification. His leadership spans sales, marketing, and quality assurance.



**Mrs. Neha Agarwal**  
*Executive Director*

With 16 years of experience, Mrs. Agarwal manages daily operations and administration. A strong advocate for women empowerment, she continually bolsters the company's commitment to social responsibilities.



**Mr. Kuldeep Kumar Gupta**  
*Independent Director*

An accomplished Chartered Accountant with 39 years of expertise, Mr. Gupta has made notable contributions in areas like taxation, finance, and advisory. He has lent his acumen to various renowned firms, both listed and unlisted.



**Mrs. Krati Agarwal**  
*Independent Director*

Mrs. Krati Agarwal, an entrepreneur with a knack for economics and manufacturing, brings a fresh and dynamic perspective to the board, enriching it with her insights and vast experience.



**Mr. Shriram Vishwasrao Mane**  
*Independent Director*

With a background spanning 18 years in civil, convincing, and finance law, Mr. Mane offers invaluable legal counsel, playing a critical role in the company's legal and financial facets.



**Mr. Akhilesh Kumar Jain**  
*Executive Director*

A visionary with 40+ years in the field of Electronics, Energy, Electric Mobility and IT Mr. Jain brings a wealth of expertise to RMC's Team. He is known for his innovative and out-of-the-box sustainable ideas, he has committed to applying for societal benefits, focusing on Smart Electronics, Solar Energy, Energy Storage and Electric Mobility.



# Steering RMC: Key Managerial Personnel



**Mr. Sajal Kumar Gosh**  
*Chief Growth Officer*

An accomplished leader with a vast 33 years of experience in the Indian Manufacturing Sector Mr. Gosh has demonstrated exceptional expertise in polymer and composites. His passion lies in materials science, engineering/technology, product development, technical services, R&D, innovation, and team leadership.



**Mr. Pawan Nawal**  
*Deputy Chief Financial Officer*

A seasoned finance professional with over 20 years of cross-sector experience, Mr. Pawan Nawal brings deep expertise in financial planning, M&A, treasury, and business transformation. He has held leadership roles at Rockman Industries, Eicher, SB Constantia, and Jaipur Rugs. A Chartered Accountant and MBA in Finance, Mr. Nawal excels in cost optimization, compliance, and strategic financial execution aligned with sustainable growth.

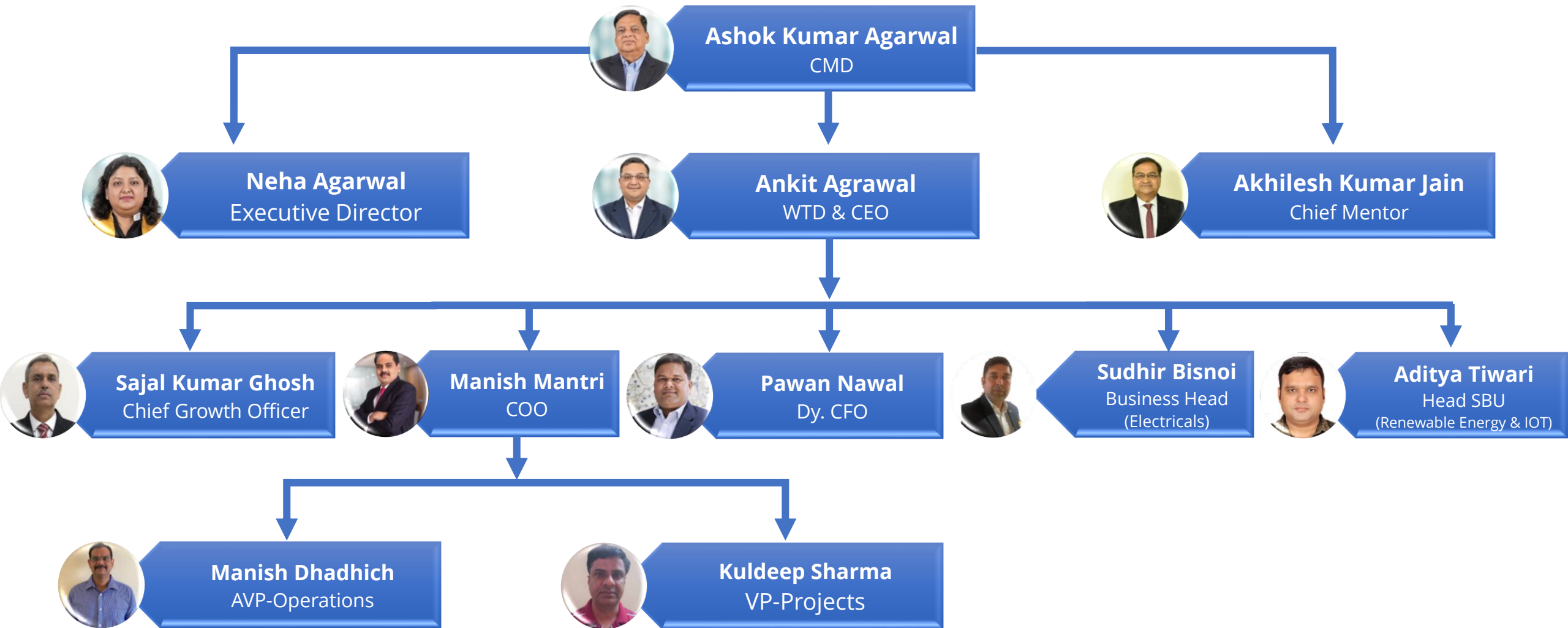


**Mr. Manish Mantri**  
*Chief Operating Officer*

A seasoned expert with around 30 years of diverse experience in the manufacturing and service sectors, Mr. Manish Mantri has demonstrated exceptional proficiency in project management, operational efficiency, and driving profitability. His career highlights include pioneering the setup of new plants at Aditya Birla Group and RR Kabel, leading HV/EHV projects at Sterlite Technologies, and managing large-scale EPC/EHV projects at Kei Industries. Mr. Mantri holds a degree in Chemical Engineering from MREC (MNIT), Jaipur, and excels in innovation, leadership, and strategic execution.



# Team RMC: Leadership Team



# The Essence of RMC:

## Our Guiding Principles



### Innovation Driven:

At our core, we're always looking for better ways to serve the power sector, pushing boundaries and challenging the status quo.



### Commitment to Excellence:

Every step in our journey, every milestone achieved, is a testament to our unwavering commitment to delivering only the best.



### Sustainability Focused:

As architects of change in the power technology space, we prioritize solutions that are not only innovative but also sustainable and eco-friendly.



### Customer-Centric:

Our growth and accomplishments stem from our deep understanding of our customers' needs and our dedication to fulfilling them.



### Integrity and Transparency:

Honesty and transparency guide our actions, ensuring we maintain the trust our stakeholders place in us.



### Collaborative Spirit:

We believe in the power of collaboration. Our partnerships and alliances across the industry amplify our impact and reach.



### Future Ready:

We don't just adapt to the changing power landscape; we anticipate it, ensuring we're always a step ahead in serving India's future.

## Our Mission



### Innovation at the Forefront:

At RMC, we believe in the relentless pursuit of advanced power technology solutions. Our aim is to always be at the cutting-edge, addressing the ever-evolving challenges faced by distribution utilities and DISCOMs.



### Elevating Power Infrastructure:

A robust power infrastructure is the backbone of a thriving nation. We are unwavering in our dedication to fortify and enhance this crucial sector, ensuring India's steady march towards progress.



### Exponential Growth & Diversification:

Our aspirations extend beyond immediate milestones. By constantly broadening our horizons and diversifying our expertise, we aim to achieve exponential growth that stands the test of time.



### Sustainability & Impact:

It's not just about growth, but growth that matters. Our focus is on creating lasting, sustainable impacts in the sectors we operate, reinforcing our unwavering commitment to a brighter, more prosperous India.

# Strong base of Pedigree Customers <sup>(1)</sup>

## State Power Utilities



J&K Power  
Distribution Co. Ltd



Uttar Haryana  
Bijli Vitaran



HP State  
Power Corporation



Ajmer Vidyut  
Vitaran Nigam



Punjab State  
Power Corp Ltd



Dakshin Haryana  
Bijli Vitaran



Jaipur Vidyut  
Vitaran Nigam



Jodhpur Vidyut  
Vitaran Nigam



Uttar Pradesh  
Power Corporation



Assam State Power  
Distribution Co. Ltd



Maharashtra State  
Electricity Distribution  
Co. Ltd



MP State  
Power Corporation



Uttarakhand  
Power Corporation



TANGEDCO



Chhattisgarh State Power  
Distribution Co. Ltd



Kerala State  
Electricity Board



Maharashtra State Power  
Generation Company



Bihar State Power  
Generation Company



Andhra Pradesh Power  
Generation Corporation Limited



Karnataka Power  
Corporation Limited



Electricity Department  
Govt. of Goa



# Strong base of Pedigree Customers (2)

## EPC / Smart Metering EPC



(Larsen & Toubro)



NCC Limited



Bajaj Electricals



Ashoka Buildcon Ltd.

Ashoka Buildcon



TATA Projects Limited



Voltas Electrical



Sterling Wilson



Suncity Urja



Adani Energy Solutions



GMR Infra



Montecarlo Ltd



Intellismart



Shirdi Sai Electricals



Jakson



Polycab

## Meter Manufacturers



Genus Power



HPL Electric



Secure Meters



L&T Meters

## PSU's



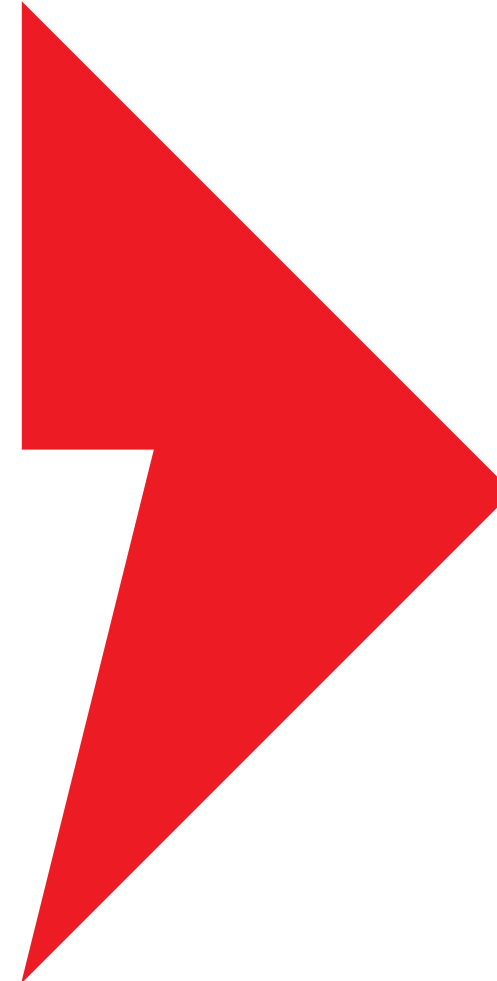
Gail



REIL



NTPC



**Chapter 2**  
**India's  
Drivers**

# The Surge of India's Power Appetite



## Fuelling Growth:

According to Crisil, India's infrastructure spending will surge to Rs 143 lakh crore between fiscal years 2024 and 2030, more than double the Rs 67 lakh crore spent from 2017 to 2023. Of this, Rs 36.6 lakh crore will go toward green investments, a fivefold increase from the previous period. Rapid urbanisation and industrial growth are driving India's rising energy demand.



## Diverse Consumption Dynamics:

With the industrial and commercial sectors dominating over half of the nation's annual power consumption, there's also a significant uptick from households and agriculture, demonstrating a comprehensive energy demand spectrum.



## Embracing Clean Energy:

India's shift towards sustainable development is clear, with a 50% increase in the 2024 power sector budget. Focus areas include green hydrogen, solar power, and green-energy corridors. The Ministry of Power has been allocated ₹205.02 billion, and the Ministry of New and Renewable Energy has been allocated ₹128.50 billion. As fossil fuels decline, the emphasis on clean energy is imperative.



## Driven by Surging Numbers:

The IEA's World Energy Outlook projects India's energy demand will grow by 35% by 2035, with electricity generation capacity tripling to 1,400 GW. This demand will be met through various energy sources.



## Government Initiatives

The 2025 power sector budget has been raised to ₹218.47 billion from ₹205.02 billion in 2024-25. Allocation for the Ministry of New and Renewable Energy increased sharply to ₹265.49 billion, reflecting a strong push for clean energy. The RDSS received ₹160.21 billion, while ₹200 billion was allocated to the Pradhan Mantri Surya Ghar Muft Bijli Yojana—an 80% rise aimed at achieving 30 GW of rooftop solar capacity by 2027.

# Capitalising on India's Electrification Momentum



## Railway Electrification

The Indian Railways is spearheading the electrification drive with the goal of 100% electrification by 2026. Remarkably, the target is nearly within grasp with 99% of the route, equating to 68,701 kilometers, already electrified as of March 2025.



## Transition to Electric Vehicles

The government is pushing forward to create a sustainable vehicular ecosystem. By 2030, the sale of conventionally fueled vehicles will be prohibited. In line with this vision, it's projected that 30% of vehicles will be electric, while the remaining 70% will transition away from traditional fuel sources.



## Control Panels for Data Centre

The Indian data center industry is booming due to rapid digitalization, advanced technologies (5G, AI, blockchain, cloud computing), and improved infrastructure. This, coupled with proactive regulations, attracts investments. Electrical control panels ensure seamless power distribution and management, maintaining operations during power surges or outages.



## Universal Household Electrification

In a landmark achievement, the government has illuminated every household under the '**Har Ghar Bijli**' mission. But the endeavour doesn't stop here. With the PM KUSUM Yojana, the aim is to extend electricity accessibility to every farmer, ensuring that progress touches every corner of the country.



## Revamped Distribution Sector Scheme (RDSS)

The Revamped Distribution Sector Scheme (RDSS) has been launched by the Government of India with an outlay of Rs. 3,03,758 crore. The scheme aims to reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% and to achieve zero gap between the Average Cost of Supply (ACS) and Average Revenue Realised (ARR) by 2024-25.



## Smart Water Metering

The UN's World Water Development report predicts 50% of the world's population will face high water scarcity, affecting developing countries like India. By 2050, 70% of India's population will live in cities, worsening water challenges. Using sensors and ICT, real-time monitoring and smart systems can manage and conserve water, reducing losses and consumption.



# Capacity Building to meet future demand



## Need of Future Ready Transmission Network

Future-proofing the transmission network is crucial for integrating renewable energy, managing demand growth, and enhancing reliability. This ensures a stable, efficient energy supply and supports the shift towards sustainable energy sources.



## Advancements in Transmission Technologies for a Sustainable Future

Technological changes in the Transmission Network are geared towards enhancing grid efficiency and reliability. This includes adopting smart grid technologies, integrating renewable energy sources, deploying advanced control systems for real-time monitoring, and utilizing big data analytics for predictive maintenance. These advancements ensure the grid can handle variable energy sources and demand, improving the overall stability and sustainability of the power system.



## Microgrids: Empowering Localized Energy Solutions

Microgrids present a significant opportunity by enabling localized energy generation and consumption, enhancing resilience against grid outages, and facilitating the integration of renewable energy sources. They support decentralized energy systems, contribute to energy security, and promote sustainable community development.

## Building capacity for increasing demand from AMISPs



### CAPACITY ADDED:

Added production capacity to 300,000 SMC enclosures annually



### Ongoing Capital Expenditure (Capex):

Approximately ₹4 to ₹6 crore.



### SOURCES OF FINANCE:

Own Reserves and Term Loan



### CLIENTALE ADDED:

Genus, Adani, GMR, Monte Carlo, IntelliSmart etc.

# Building on India's Green Energy Initiatives



## Renewable Energy Ambition

India has set a bold target of ramping its renewable energy capacity to 500 GW by 2030. To support this aim, the Government's Production Linked Incentive Program (PLI) focuses on fortifying the industrial sector to produce key materials for renewable sources.



## Solar Parks Development Scheme

The scheme targets 40,000 MW capacity, developing infrastructure like land, roads, power evacuation, and water facilities with necessary clearances, facilitating rapid growth of large-scale solar projects in India.



## The PM-KUSUM Scheme

Aiming to provide financial and water security to farmers, the PM-KUSUM scheme is set to generate 34,800 MW of solar energy by 2026. A notable example is the solarization of water pumps, promoting decentralized energy solutions.



## Akshay Urja & IRIX Portal

The Ministry of New and Renewable Energy facilitates energy discussions through its Akshay Urja Portal and the India Renewable Idea Exchange (IRIX). The latter offers a platform for global energy enthusiasts to share and brainstorm innovative ideas.

## Additional Transformative Initiatives



### SAUBHAGYA:

Universal Electrification



### GEC:

Enhancing Energy Distribution



### NSGM & Smart Meter Programme:

Revolutionizing Energy Management



### FAME:

Paving Way for Electric Mobility



### ISA:

Harnessing Solar Potential Globally

# Business Evolution: From Legacy Foundations to High-Value Futures



## Embracing Our Roots:

Our journey commenced with a solid grounding in enclosures, forming the backbone of our legacy. It's from this foundation that our commitment to pioneering the future of power technology is fostered.



## Rising to Contemporary Challenges:

Beyond mere enclosures, we've evolved to craft intricate solutions revolving around monitoring, verification, and fault protection. This showcases our adaptability and drive to meet the complex demands of the modern era.



## Strategic Collaborations:

While we hold our cards close, our strategic collaborations are a testament to our ambition. Though the name remains unveiled for now, our partnership aims to bolster our transition from a legacy business model to delivering high-value solutions.



## Visionary Roadmap in Action:

The blend of our deep-rooted DNA with our forward-thinking strategies is evident. Whether expanding into essential sectors, maintaining our commitment to excellence, or innovating for tomorrow, RMC remains dedicated to a powered, prosperous India.

# Case Studies of High-Value Solutions <sup>(1)</sup>

## Reducing Electrical Loss in Maharashtra's High-Density Zones



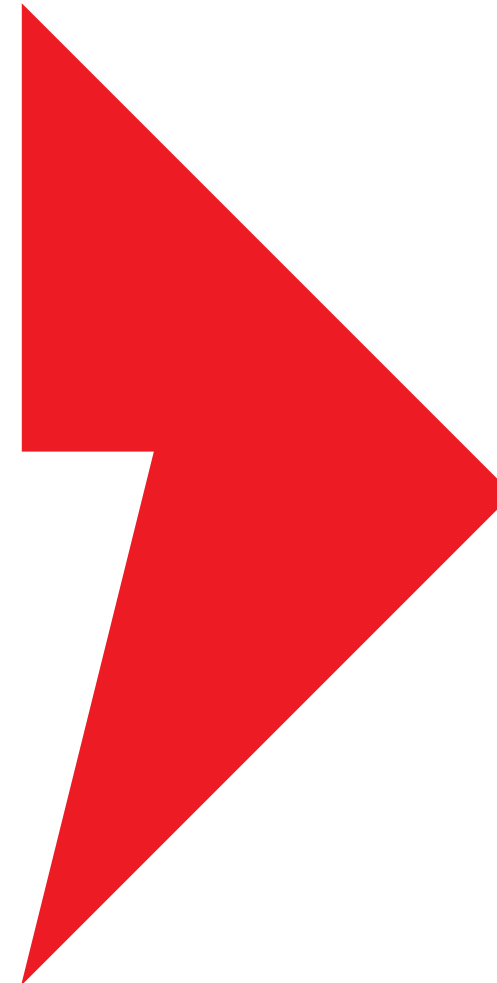
### Problem:

- Energy meters were situated in deeply recessed, poorly lit areas, making access and reading challenging.
- Rampant meter tampering incidents were reported. Even when detected, intimidation and threats prevented whistleblowing.
- Regions like Kalyan, close to Mumbai, witnessed up to 53% power loss primarily due to illicit power theft.

### Innovative Solution:

- **Introduction of RMC's Multi Meter Boxes:** These units encapsulate 12 meters in a single structure, complicating consumer efforts to single out their individual meters.
- By eliminating easy access points, these boxes ensure **protection against tampering attempts**.
- **Strategically relocating these boxes to main roads achieves dual objectives:** simplifying meter reading tasks and reducing tampering. Their public positioning acts as a deterrent, making tampering attempts risky and less likely.



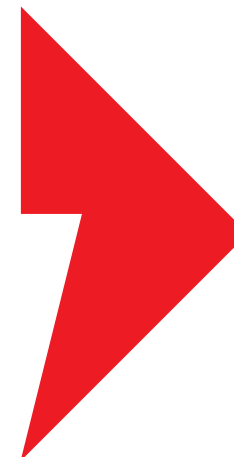


**Chapter 3**  
**Business  
Strategy**



# Case Studies of High-Value Solutions (2)

## Safeguarding Distribution Transformer Centres in Jaipur



### Challenge & Government Guidelines:

- Rising incidents of public electrocutions due to unguarded access to electrical distribution infrastructure in Jaipur.
- Activities like using transformer corners as urinals introduced grounding issues, amplifying electrocution risks.
- Central Electricity Authority (CEA) stipulates fencing around accessible transformers:
  1. Shield uninformed public and animals from electrocution dangers.
  2. Contain potential fires and mishaps within the transformer vicinity.

3. Ward off street vendors and unaware individuals, ensuring their safety.
4. Preserve the cleanliness and functionality of transformer areas for lineman safety and repair efficacy.

### Solution & Implementation:

- The shift to FRP fencing aims to not only safeguard the public but also ensure the durability and efficiency of the Distribution Transformer Centres.
- Metal Fencing: Initially adopted across Rajasthan. While effective, they were frequently stolen due to resale value, posing financial and technical challenges for Discom.

### FRP (Fibre Reinforced Plastic) Fencing Advantages:

- Theft-resistant due to zero resale value
- Sturdy and equivalent to metal
- Minimal maintenance and cost-effective
- Rust-proof

# Case Studies of High-Value Solutions (3)

## Mitigating Power Theft - The Multi-Meter Box Solution



### Problem:

- Energy Smart meters in Mumbra near Kalyan were tampered with to steal power. This was cited by Torrent Power as one of the first instance of power theft via smart meter tampering. The solution came from the introduction to Multi Meter Boxes: These cabinets are designed to accommodate multiple energy meters (single or three-phase) with a single incoming connection. Each meter's connection ends within the box, drastically reducing tampering potential. The locked metering chamber houses the meters, while outgoing wires connect to an accessible chamber for linemen.

### Multi Meter Box Strategy:

- Relocation & Grouping:** Position energy meters outside consumer premises, especially in areas not easily visible from main roads, and cluster them together. This setup discourages individual tampering.
- Access Control:** Design meters to be inaccessible to linemen, allowing only the outgoing connection box to be reached. This further reduces chances of tampering from inside.
- Enhanced Security with Multi Meter Boxes:** These boxes, designed to accommodate multiple energy meters (single or three-phase), ensure connections

end within the box. A locked metering chamber safeguards the meters.

- Shielded Wiring:** Wires, both incoming and outgoing, are neatly organized and protected within the boxes. Cable tray covers are employed to ensure a neat, complication-free setup, making them invisible from the outside and reducing tampering potential.

# Forging Ahead: RMC's Competitive Edge & Future Strategies



## Rich Experience Set Us Apart:

Our reach experience in the power sector highlight our enhanced capabilities and dedication, ensuring we meet stringent industry standards and always deliver our best.

## Undeniable Credentials:

RMC's longstanding history and our achievements stand testament to our credibility in the industry. Every accolade and recognition adds another feather to our cap, reinforcing our position as leaders in the field.

## Bespoke EPC Choices:

Our tailored EPC (Engineering, Procurement, and Construction) choices mean we're not just another solution provider. We align our offerings to cater specifically to the unique needs and challenges of each client.

## Strategies for Tomorrow:

As we look to the future, our go-to-market strategies will emphasize these strengths, ensuring we remain at the forefront of the industry. With adaptability, innovation, and client-centricity at our core, RMC is geared up for the next chapter in powering India's growth.



# Working culture at RMC



At RMC Switchgears, our employees are our most valuable resource. We align human resource practices with business priorities, investing in people and processes to enhance service delivery.

## Key Aspects of Our Working Culture:

### Employee Development:

We attract, develop, and retain talent in a competitive work environment that fosters excellence and innovation. Regular training and skill development initiatives keep our employees up to date with industry trends.

### Inclusive Culture:

We are committed to diversity, providing equal opportunities in recruitment, training, and career progression, ensuring a balanced and respectful workplace.

### Performance Management:

Our performance management system balances business needs with individual aspirations through key result areas and performance indicators. Employee engagement surveys and feedback help align our strategies with employee expectations.

### Employee Well-being:

Employee health and safety are paramount. We maintain stringent safety protocols and provide necessary protective equipment and training.

### Ethics and Compliance:

We adhere to a strict code of ethics and fair corporate practices, ensuring a workplace where privacy and personal dignity are respected and protected from offensive behaviour.

# RMC's Horizon: Business Growth & Expansive Vision

## Strategic Approach:

At RMC, we have meticulously designed our go-to-market strategies to align with both the current industry landscape and the evolving needs of our customers. Our approach combines deep market insights with innovative solutions, ensuring we remain at the forefront of power technology.

## Diverse Client Landscape:

At RMC, our clientele is as varied as the solutions we provide. Serving a multitude of sectors and industries, our business profile is a testament to our adaptability and the universal appeal of our offerings.

## Geographic Footprint:

From our roots to our expanding horizons, RMC's presence has grown not just in numbers but in geography. Our footprint now extends across various regions, reflecting our commitment to power every corner of the nation.

## Focusing on Core Strengths:

By leveraging our pre-qualifications, credentials, and bespoke EPC choices, we aim to provide unmatched value, further solidifying our position as industry leaders.

## Future Outlook:

As we continue our journey, our expanding business profile will be fuelled by innovation, strategic partnerships, and a relentless drive to power India's future sustainably and efficiently.

## Ambitious Growth Vision:

Our aspirations are not bound by the present. Aiming for a growth rate of over 30% CAGR in the upcoming 3-5 years, we're setting the stage for unparalleled expansion and reach.



# RMC's New Horizons: Diving into Water Management



## Need of Prudent water management:

India's burgeoning population, currently exceeding 1.3 billion and expected to reach 1.5 billion by 2030, makes it the most populous country in the world, putting a significant strain on its water resources.



## Demand for Smart Water Meters:

A recent Frost & Sullivan analysis estimates that the smart water meter shipments will grow from 0.59 million units in 2023 to 1.92 million units in 2030. India's smart water meter market is forecasted to grow at a CAGR of 18.9%, reaching \$180.2 million by 2030.



## Robust governmental initiatives:

Initiatives such as the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes contribute to the growth of the Indian water and wastewater treatment market.



## Wastewater Treatment:

India needs to take adequate measures now to curb potential water scarcity. This urgency is expected to drive significant growth in the country's water and wastewater treatment market.



## Intelligent Hydel Solutions Pvt. Ltd.

In 2024, we successfully launched a new subsidiary, holding a 51% majority stake, which represents a major advancement in the field of Water IoT Solutions.



## For a better management of water resources:

The company focuses on providing smart water management solutions, including systems for distribution, treatment, conservation, and monitoring, as well as advanced wastewater treatment.



## Technology and Innovation:

Intelligent Hydel Solutions aims to innovate in the domain of smart devices and hardware for water, gas, and electrical solutions, focusing on IoT-based applications for both low voltage and high voltage electrical systems.



## Future Vision:

As with our endeavours in the power sector, our foray into water management comes with a commitment: to innovate, to empower, and to ensure a sustainable future for India.

# Empowering a Brighter Future with RMC



## Beyond Business:

At RMC, it's not just about innovating in the realm of power technology. It's about touching lives, communities, and driving transformation at every level.

## Transform Power, Transform Lives:

Every advancement we make, every solution we introduce, resonates with this ethos. We believe that by revolutionizing power distribution and management, we play a pivotal role in uplifting countless lives.

## Our Commitment to India:

As we journey through the intricacies of the power landscape, our focus remains unwavering – to contribute tirelessly to India's growth story, ensuring no home remains in the dark.

## Be the Change with RMC:

We invite you to join us in this transformative journey. Together, let's envision a future where every household, every industry, and every heart is empowered and illuminated.



### Renewable Energy Integration:

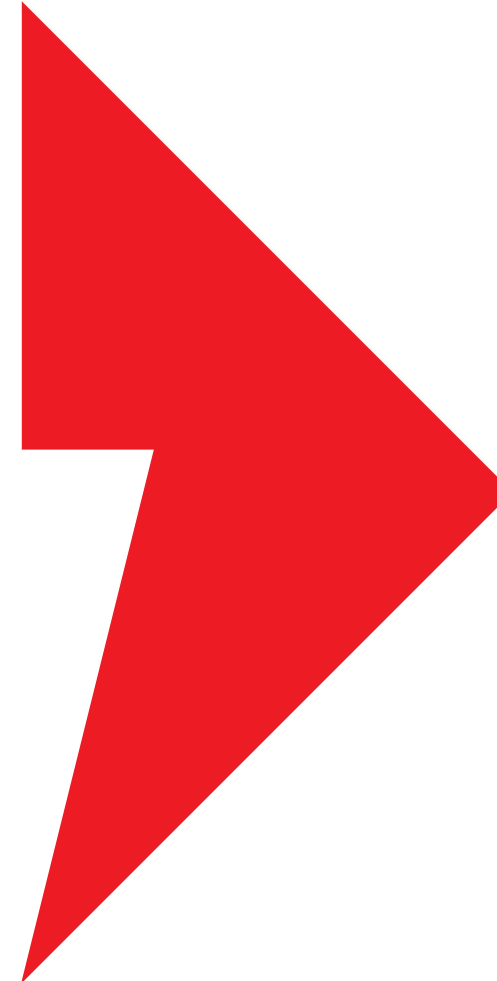
We have invested significantly in renewable energy, highlighted by our new 249 kW solar plant at our manufacturing facility. This initiative reduces carbon emissions and supports India's target of 450 GW of renewable energy by 2030.

### Environmental Sustainability Initiatives:

RMC's Environment and Resource Protection program includes solar energy generation, water conservation drives, and plantation initiatives. These efforts ensure our emissions and waste remain within regulatory limits.

### Commitment to Sustainability and Governance:

Our corporate governance framework prioritizes sustainability, ethical practices, and stakeholder responsibility. We integrate sustainability into our core operations and adhere to ISO 9001:2015, maintaining safe and clean operations. Provide Photos if any for this section, other than Solar Plant.



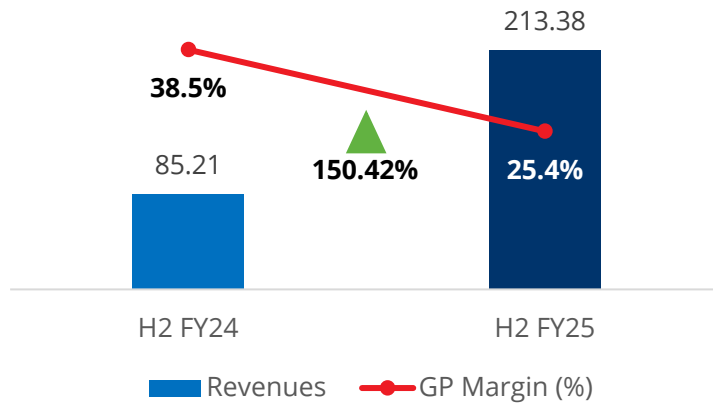
**Chapter 4**  
**Financial  
Results**

# Earnings Snapshot

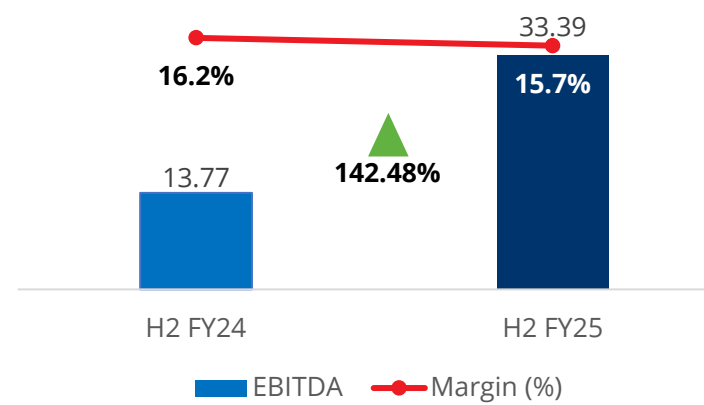
## Key Financials (Consolidated)

### Revenues & GP Margin (%)

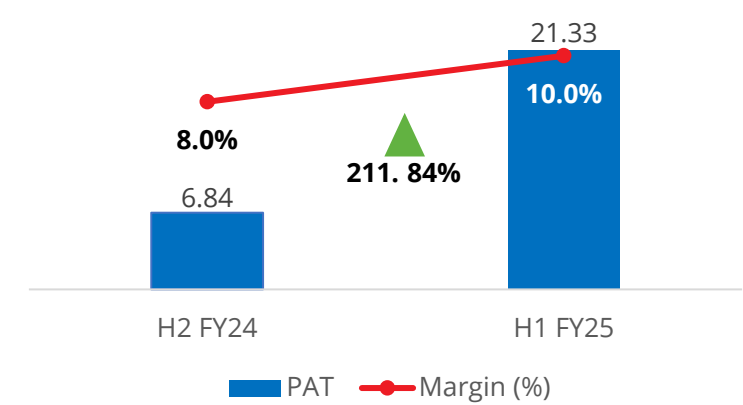
H2 FY25



### EBITDA & Margin (%)

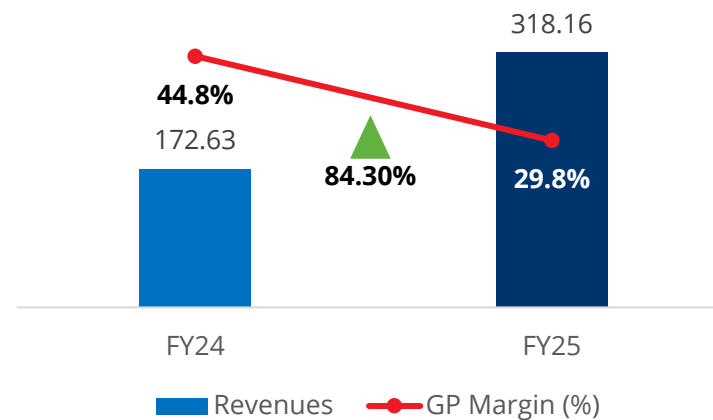


### PAT & Margin (%)

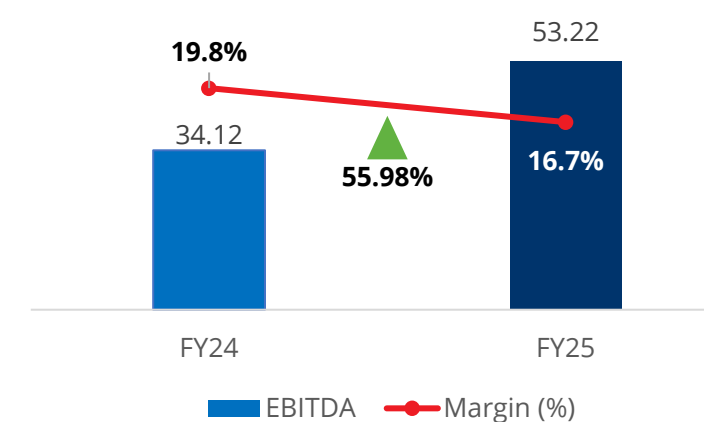


### Revenues & GP Margin (%)

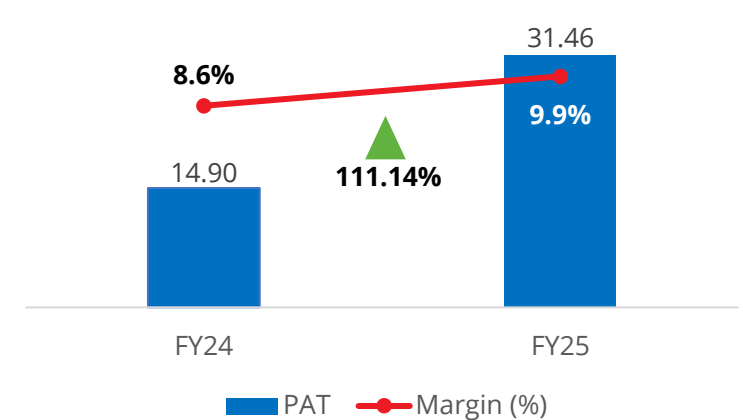
FY25



### EBITDA & Margin (%)



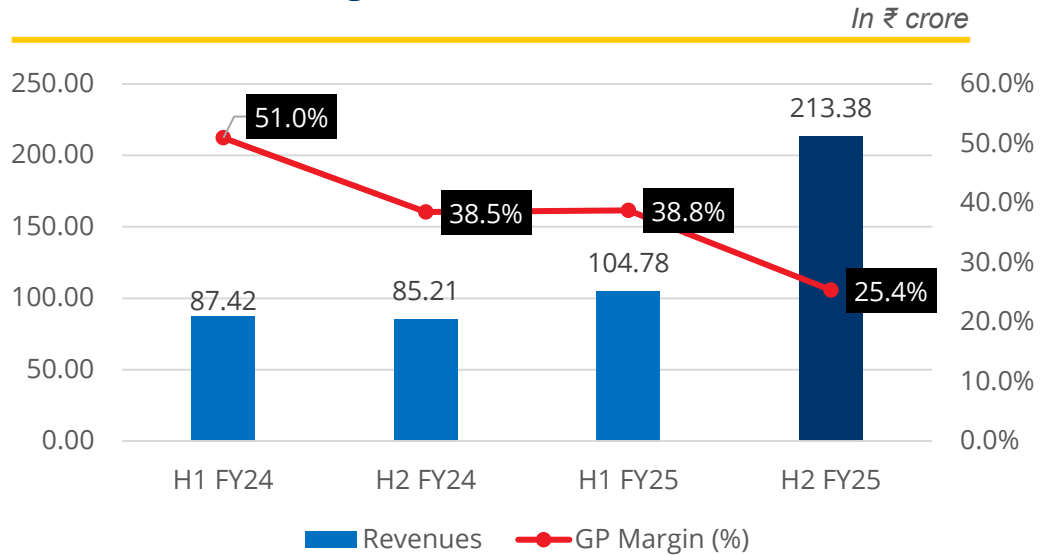
### PAT & Margin (%)



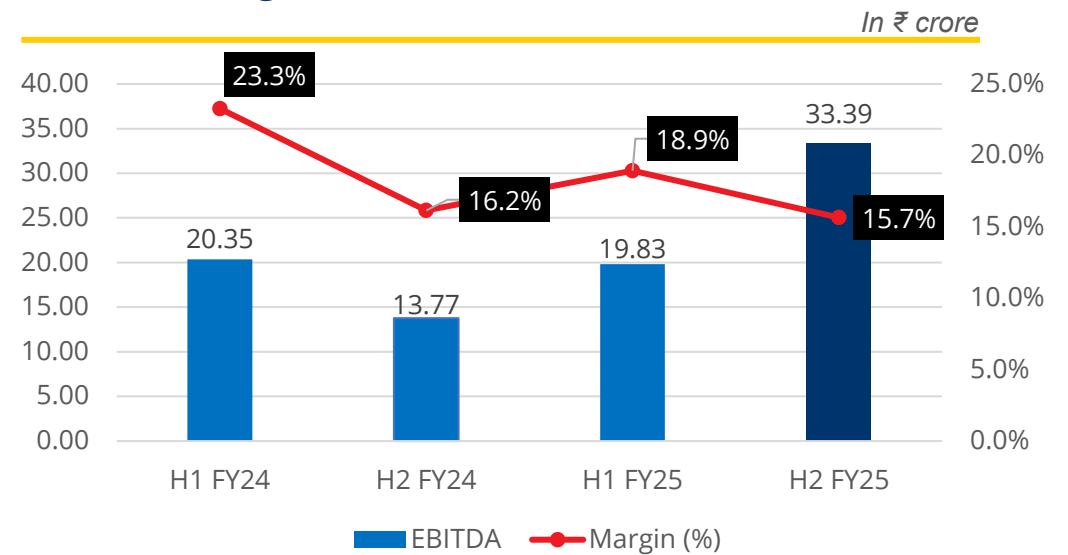


# Earning Snapshot (Sequential Trends to Second Half FY25: Consolidated)

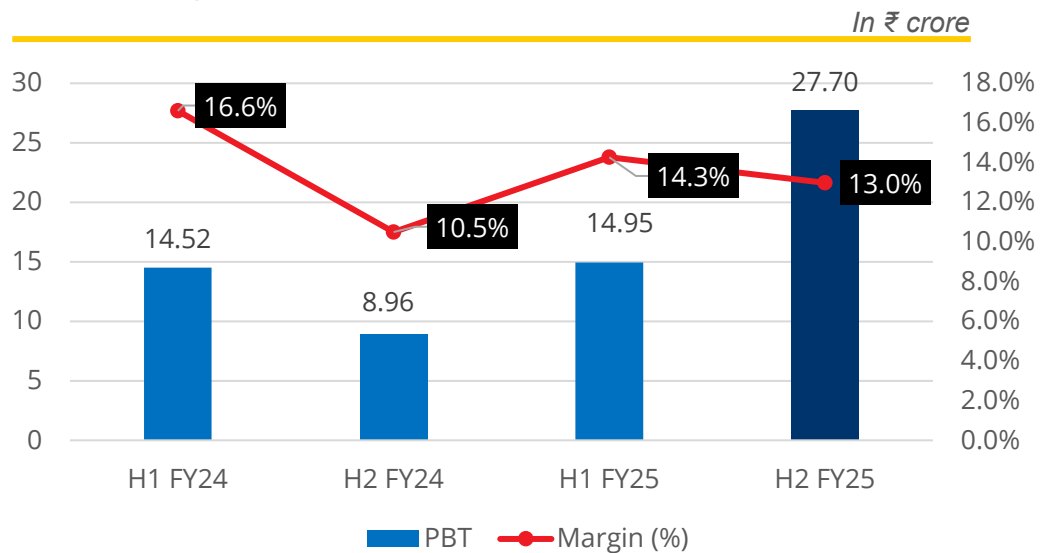
## Revenues & GP Margin (%)



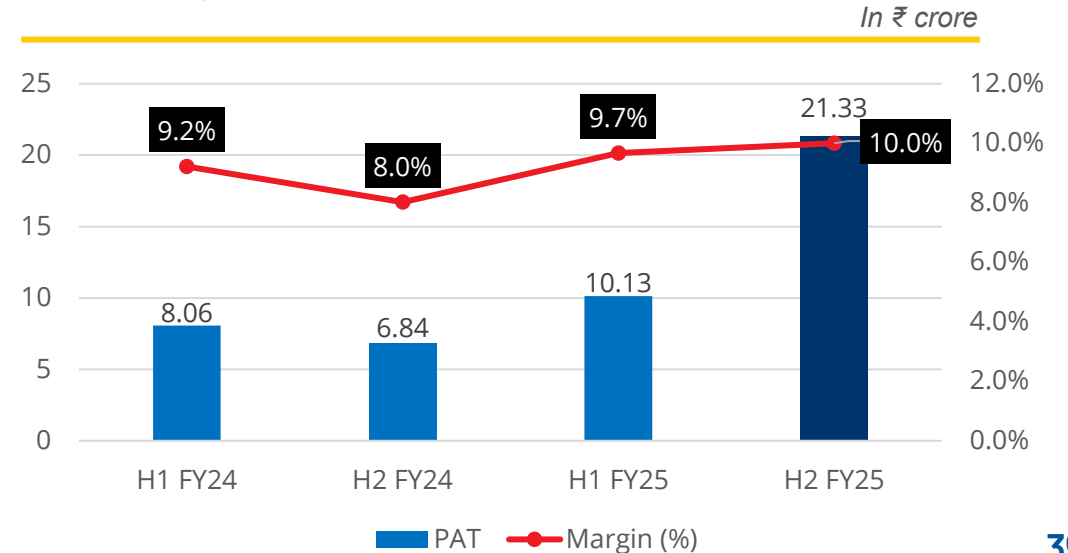
## EBITDA & Margin (%)



## PBT & Margin (%)

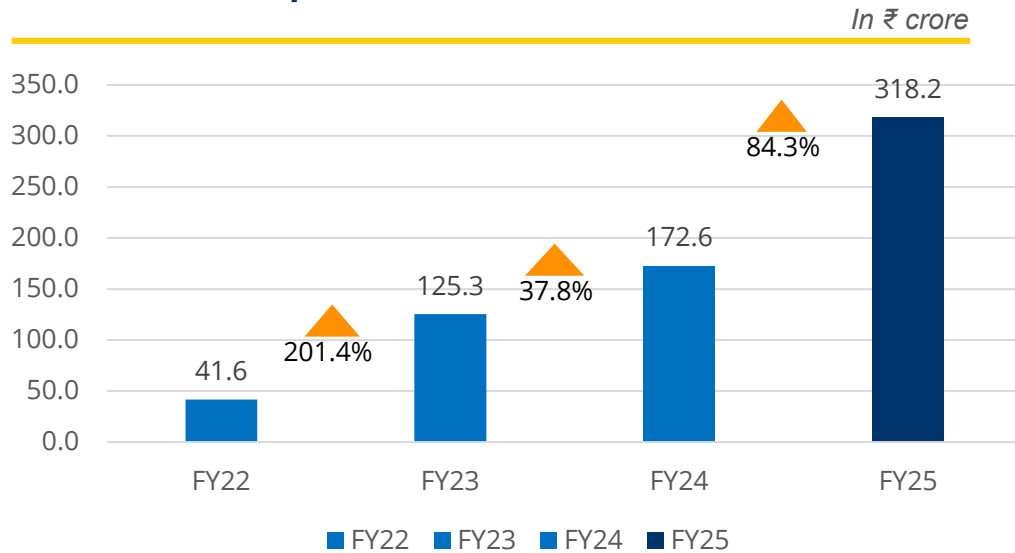


## PAT & Margin (%)

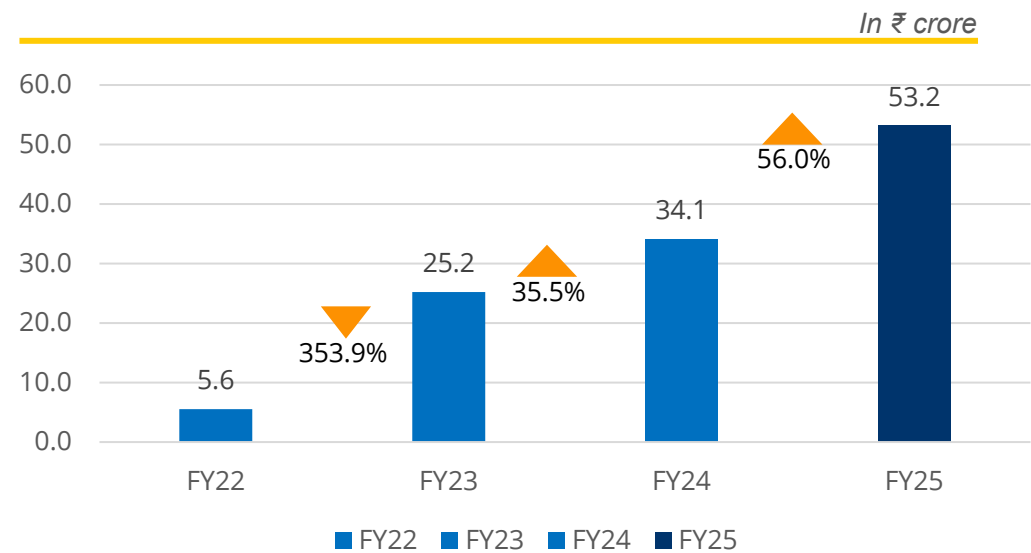


# Earning Snapshot (4-year history of full year performance FY22 – FY25: Consolidated)

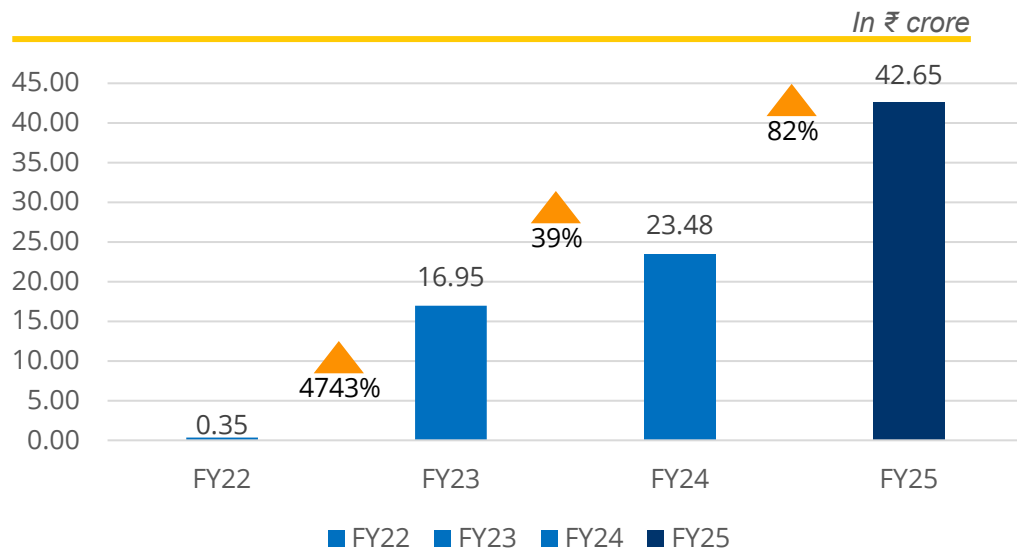
## Revenue from Operations



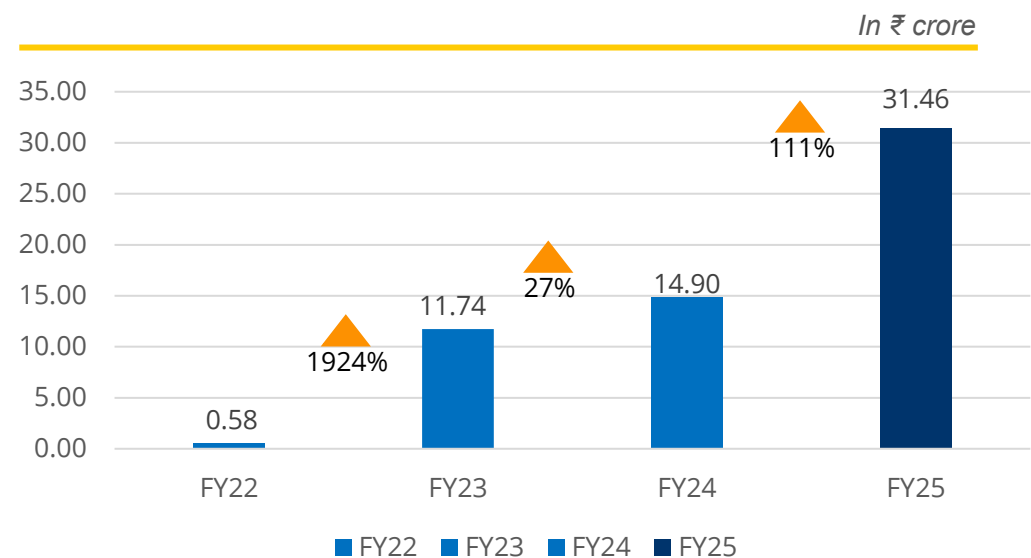
## EBITDA



## PBT

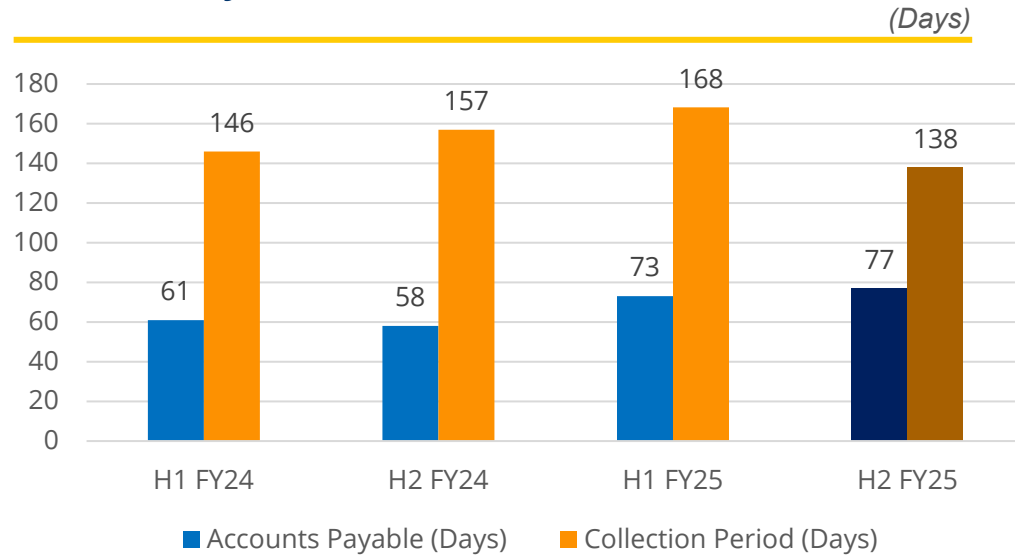


## PAT

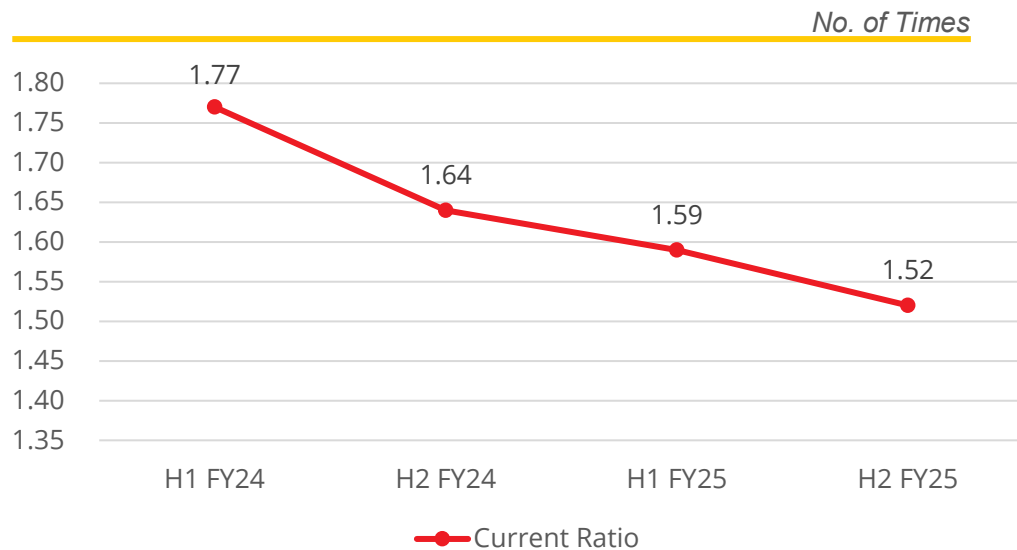


# Efficiency Ratios

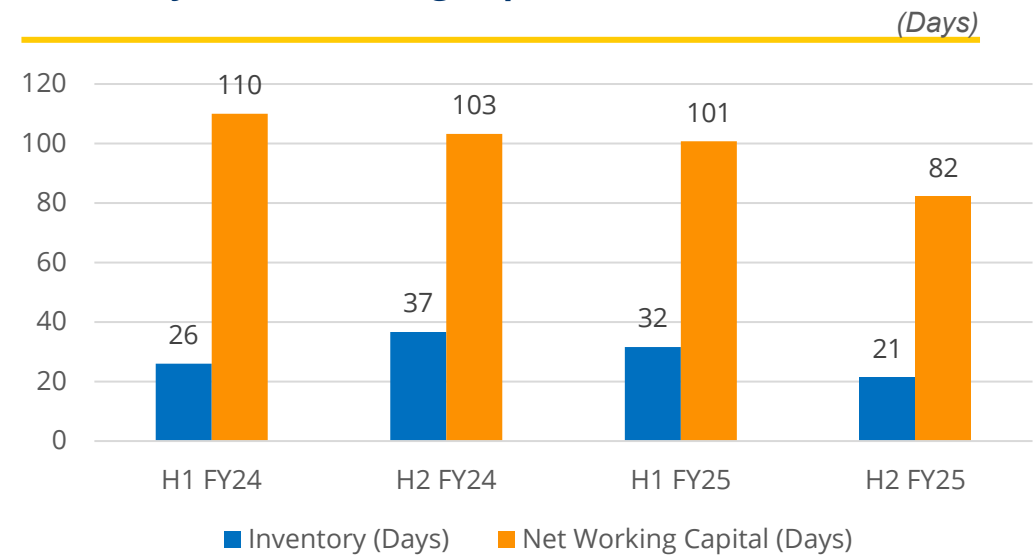
## Accounts Payable & Collection Period



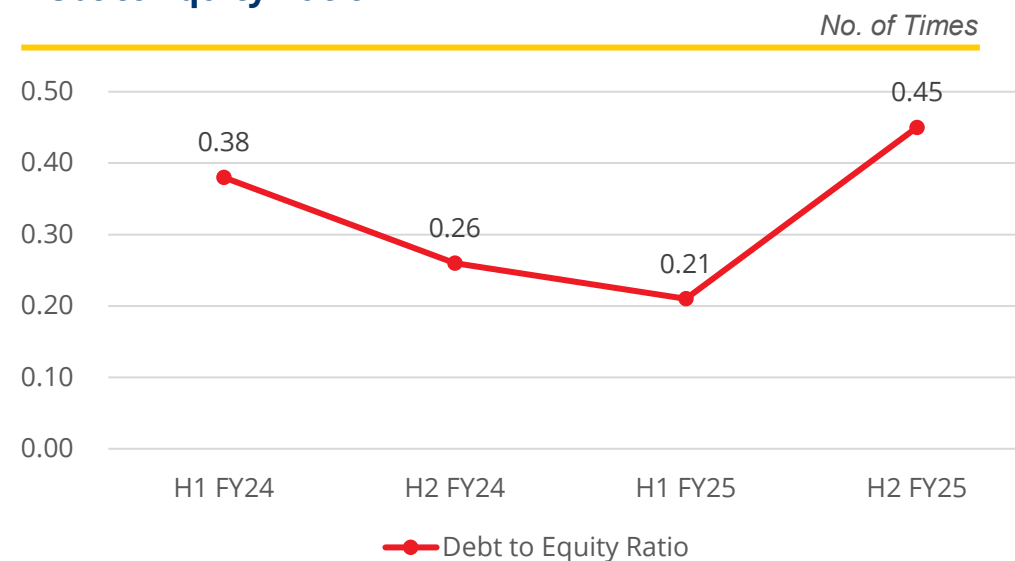
## Current Ratio



## Inventory & Net Working Capital



## Debt to Equity Ratio



# Standalone Profit and Loss Statement

(Rs. In Crore)

Particulars	H2 FY24	H2 FY25	% Change YoY	FY24	FY25	% Change YoY
<b>Revenue From Operation</b>	<b>85.21</b>	<b>211.52</b>	<b>148.23%</b>	<b>172.63</b>	<b>316.30</b>	<b>83.22%</b>
COGS	52.42	158.29	201.96%	95.30	222.47	133.44%
<b>Gross Profit</b>	<b>32.79</b>	<b>53.23</b>	<b>62.34%</b>	<b>77.33</b>	<b>93.83</b>	<b>21.34%</b>
<b>Gross Margin %</b>	<b>38.48%</b>	<b>25.17%</b>	<b>-1332 bps</b>	<b>44.80%</b>	<b>29.66%</b>	<b>-1513 bps</b>
Employee Expenses	6.52	7.70	18.10%	10.93	15.47	41.54%
Other Expenses	12.50	12.70	1.60%	32.28	25.63	-20.60%
<b>EBIDTA</b>	<b>13.77</b>	<b>32.83</b>	<b>138.42%</b>	<b>34.12</b>	<b>52.73</b>	<b>54.54%</b>
<b>EBIDTA Margin %</b>	<b>16.16%</b>	<b>15.52%</b>	<b>- 64bps</b>	<b>19.76%</b>	<b>16.67%</b>	<b>-309 bps</b>
Finance Cost	4.02	4.86	20.90%	8.65	8.72	0.81%
Depreciation	1.44	1.72	19.44%	2.82	3.11	10.28%
Other Income	0.65	1.25	92.31%	0.83	1.67	101.20%
<b>Profit Before Tax</b>	<b>8.96</b>	<b>27.50</b>	<b>206.92%</b>	<b>23.48</b>	<b>42.57</b>	<b>81.30%</b>
<b>PBT Margin</b>	<b>10.52%</b>	<b>13.00%</b>	<b>249 bps</b>	<b>13.60%</b>	<b>13.46%</b>	<b>-14 bps</b>
<b>Exceptional items</b>	-	-	-	2.05	-	-100.00%
Taxes	2.12	6.34	199.06%	6.53	11.16	70.90%
<b>Profit after Tax*</b>	<b>6.84</b>	<b>21.16</b>	<b>209.36%</b>	<b>14.90</b>	<b>31.41</b>	<b>110.81%</b>
<b>PAT Margin %</b>	<b>8.03%</b>	<b>10.00%</b>	<b>198 bps</b>	<b>8.63%</b>	<b>9.93%</b>	<b>130 bps</b>
<b>Earnings Per Share (EPS) in Rs.</b>	<b>6.63</b>	<b>20.30</b>	<b>206.18%</b>	<b>14.44</b>	<b>30.19</b>	<b>109.07%</b>

# Standalone Balance Sheet

(Rs. In Crore)

Equity And Liabilities	FY24	FY25	Assets	FY24	FY25
<b>Shareholder's Fund</b>			<b>Non-Current Assets</b>		
Equity Share Capital	10.31	10.55	Tangible Assets	27.51	29.90
Reserve and Surplus	50.09	96.39	Intangible Assets	0.08	0.07
	<b>60.40</b>	<b>106.94</b>	Capital Work in Progress		4.43
			Long Term Loans and Advances	0.13	2.92
<b>Minority Interest</b>	<b>0.05</b>	<b>0.00</b>	Other Non-Current Assets	2.53	14.14
<b>Non-Current Liabilities</b>				<b>30.25</b>	<b>51.45</b>
Long Term Borrowings	15.74	16.32	<b>Current Assets</b>		
Deferred Tax Liabilities (Net)	2.01	2.08	Current Investments	0.00	0.00
Long Term Provisions	0.89	0.77	Inventories	10.29	20.10
	<b>18.64</b>	<b>19.16</b>	Trade Receivables	91.48	147.25
<b>Current Liabilities</b>			Cash and Bank Balance	2.08	9.51
Short Term Borrowings	34.19	42.33	Short Term Loans and Advances	7.74	16.51
Trade Payable	19.12	75.69	Other current assets	13.35	23.69
Other Current Liabilities	12.67	21.15		<b>124.94</b>	<b>217.06</b>
Short Term Provisions	10.12	3.22			
	<b>76.10</b>	<b>142.40</b>			
<b>Total Equity and Liabilities</b>	<b>155.19</b>	<b>268.51</b>	<b>Total Assets</b>	<b>155.19</b>	<b>268.51</b>



# Standalone Fund Flow Statement

(Rs. In Crore)

Particulars	FY24	FY25	% Change YoY
Shareholder's Funds	60.40	106.94	77.1%
Minority Interest	0.05	0.00	-
Loan Funds	15.74	16.31	3.6%
Provisions	0.89	0.77	-13.5%
Other Long-Term Liabilities	2.01	2.08	3.5%
<b>Sources of Funds</b>	<b>79.09</b>	<b>126.10</b>	<b>59.4%</b>
Net Block	27.59	34.39	24.6%
Other Long-Term Assets	2.66	17.06	541.4%
Inventory	10.29	20.10	95.3%
Debtors	91.48	147.25	61.0%
Cash and Cash Equivalent	2.08	9.51	357.2%
Other Current Assets	21.09	40.19	90.6%
Current Liabilities	76.10	142.40	87.1%
Net Current Assets	48.84	74.65	52.8%
<b>Application of Funds</b>	<b>79.09</b>	<b>126.10</b>	<b>59.4%</b>

# Consolidated Profit and Loss Statement

(Rs. In Crore)

Particulars	H2 FY24	H2 FY25	% Change YoY	FY24	FY25	% Change YoY
<b>Revenue From Operation</b>	<b>85.21</b>	<b>213.38</b>	<b>150.42%</b>	<b>172.63</b>	<b>318.16</b>	<b>84.30%</b>
COGS	52.42	159.25	203.80%	95.30	223.43	134.45%
<b>Gross Profit</b>	<b>32.79</b>	<b>54.13</b>	<b>65.08%</b>	<b>77.33</b>	<b>94.73</b>	<b>22.50%</b>
<b>Gross Margin %</b>	<b>38.48%</b>	<b>25.37%</b>	<b>-1311 bps</b>	<b>44.80%</b>	<b>29.77%</b>	<b>-1502 bps</b>
Employee Expenses	6.52	7.70	18.10%	10.93	15.47	41.54%
Other Expenses	12.50	13.04	4.32%	32.28	26.04	-19.33%
<b>EBIDTA</b>	<b>13.77</b>	<b>33.39</b>	<b>142.48%</b>	<b>34.12</b>	<b>53.22</b>	<b>55.98%</b>
<b>EBIDTA Margin %</b>	<b>16.16%</b>	<b>15.65%</b>	<b>-51 bps</b>	<b>19.76%</b>	<b>16.73%</b>	<b>-304 bps</b>
Finance Cost	4.02	4.81	19.65%	8.65	8.72	0.81%
Depreciation	1.44	1.72	19.44%	2.82	3.11	10.28%
Other Income	0.65	0.84	29.23%	0.83	1.26	51.81%
<b>Profit Before Tax</b>	<b>8.96</b>	<b>27.70</b>	<b>209.15%</b>	<b>23.48</b>	<b>42.65</b>	<b>81.64%</b>
<b>PBT Margin</b>	<b>10.52%</b>	<b>12.98%</b>	<b>247 bps</b>	<b>13.60%</b>	<b>13.41%</b>	<b>-20 bps</b>
<b>Exceptional items</b>	-	-	-	2.05	-	-100.00%
Taxes	2.12	6.37	200.47%	6.53	11.19	71.36%
<b>Profit after Tax*</b>	<b>6.84</b>	<b>21.33</b>	<b>211.84%</b>	<b>14.90</b>	<b>31.46</b>	<b>111.14%</b>
<b>PAT Margin %</b>	<b>8.03%</b>	<b>10.00%</b>	<b>197 bps</b>	<b>8.63%</b>	<b>9.89%</b>	<b>126 bps</b>
<b>Earnings Per Share (EPS) in Rs.</b>	<b>6.63</b>	<b>20.42</b>	<b>207.99%</b>	<b>14.44</b>	<b>30.31</b>	<b>109.90%</b>

# Consolidated Balance Sheet

(Rs. In Crore)

Equity And Liabilities	FY24	FY25	Assets	FY24	FY25
<b>Shareholder's Fund</b>			<b>Non-Current Assets</b>		
Equity Share Capital	10.31	10.55	Tangible Assets	27.51	29.91
Reserve and Surplus	50.09	96.43	Intangible Assets	0.08	0.07
			Capital Work in Progress		7.54
	<b>60.40</b>	<b>106.99</b>	Long Term Loans and Advances	0.13	6.56
<b>Minority Interest</b>	0.05	0.18	Other Non-Current Assets	2.53	7.49
<b>Non-Current Liabilities</b>				<b>30.25</b>	<b>51.57</b>
Long Term Borrowings	15.74	16.32	<b>Current Assets</b>		
Deferred Tax Liabilities (Net)	2.01	2.08	Current Investments	0.00	0.00
Long Term Provisions	0.89	0.77	Inventories	10.29	20.10
	<b>18.64</b>	<b>19.16</b>	Trade Receivables	91.48	148.27
<b>Current Liabilities</b>			Cash and Bank Balance	2.08	9.74
Short Term Borrowings	34.19	42.33	Short Term Loans and Advances	7.74	15.59
Trade Payable	19.12	75.84	Other current assets	13.35	23.74
Other Current Liabilities	12.67	21.29		<b>124.94</b>	<b>217.45</b>
Short Term Provisions	10.12	3.24			
	<b>76.10</b>	<b>142.70</b>			
<b>Total Equity and Liabilities</b>	<b>155.19</b>	<b>269.03</b>	<b>Total Assets</b>	<b>155.19</b>	<b>269.03</b>

# Consolidated Fund Flow Statement

(Rs. In Crore)

Particulars	H2 FY24	H2 FY25	% Change YoY
Shareholder's Funds	60.40	106.99	77.1%
Minority Interest	0.05	0.18	-
Loan Funds	15.74	16.32	3.7%
Provisions	0.89	0.77	-13.8%
Other Long-Term Liabilities	2.01	2.08	3.6%
<b>Sources of Funds</b>	<b>79.09</b>	<b>126.33</b>	<b>59.7%</b>
Net Block	27.59	37.52	36.0%
Other Long-Term Assets	2.66	14.05	428.3%
Inventory	10.29	20.10	95.4%
Debtors	91.48	148.27	62.1%
Cash and Cash Equivalent	2.08	9.74	368.4%
Other Current Assets	21.09	39.33	86.5%
Current Liabilities	76.10	142.70	87.5%
Net Current Assets	48.84	74.75	53.1%
<b>Application of Funds</b>	<b>79.09</b>	<b>126.33</b>	<b>59.7%</b>

# Revenue Projections

(Rs. In Crore)

Particulars	FY25 (Audited)	FY26 (Projected)	FY27 (Projected)	FY28 (Projected)	FY29 (Projected)	FY30 (Projected)
<b>Revenue</b>	<b>319.42</b>	<b>723.25</b>	<b>1,259.88</b>	<b>2,301.06</b>	<b>3,360.55</b>	<b>4,458.38</b>
<b>Revenue growth rate (%)</b>		<b>126.42%</b>	<b>74.20%</b>	<b>82.64%</b>	<b>46.04%</b>	<b>32.67%</b>
COGS	223.43	492.47	857.76	1,571.77	2,299.32	3,050.71
COGS % Net Sales	69.95%	68.09%	68.08%	68.31%	68.42%	68.43%
<b>Gross Profit</b>	<b>95.99</b>	<b>230.78</b>	<b>402.12</b>	<b>729.28</b>	<b>1,061.23</b>	<b>1,407.67</b>
<b>Gross Profit Margins</b>	<b>30.05%</b>	<b>31.91%</b>	<b>31.92%</b>	<b>31.69%</b>	<b>31.58%</b>	<b>31.57%</b>
Total Operating Expenses	41.5	112.92	210.13	409.29	635.09	893.62
Operating Expenses % Net Sales	12.99%	15.61%	16.68%	17.79%	18.90%	20.04%
<b>EBITDA</b>	<b>54.49</b>	<b>117.86</b>	<b>192</b>	<b>319.99</b>	<b>426.14</b>	<b>514.06</b>
<b>EBITDA Margins</b>	<b>17.06%</b>	<b>16.30%</b>	<b>15.24%</b>	<b>13.91%</b>	<b>12.68%</b>	<b>11.53%</b>
Depreciation	3.11	8.88	14.68	14.43	14.20	14.00
Depreciation % Net Sales	0.97%	1.23%	1.17%	0.63%	0.42%	0.31%
<b>EBIT</b>	<b>51.38</b>	<b>108.98</b>	<b>177.32</b>	<b>305.56</b>	<b>411.94</b>	<b>500.06</b>
<b>EBIT Margins</b>	<b>16.08%</b>	<b>15.07%</b>	<b>14.07%</b>	<b>13.28%</b>	<b>12.26%</b>	<b>11.22%</b>
Interest	8.72	13.55	23.88	34.15	43.23	52.91
Interest % Net Sales	2.73%	1.87%	1.90%	1.48%	1.29%	1.19%
<b>Earnings before Tax</b>	<b>42.66</b>	<b>95.43</b>	<b>153.44</b>	<b>271.41</b>	<b>368.72</b>	<b>447.15</b>
<b>EBT Margins</b>	<b>13.35%</b>	<b>13.20%</b>	<b>12.18%</b>	<b>11.80%</b>	<b>10.97%</b>	<b>10.03%</b>
Tax	11.20	23.86	38.36	67.85	92.18	111.79
<b>Net Profit</b>	<b>31.46</b>	<b>71.57</b>	<b>115.08</b>	<b>203.56</b>	<b>276.54</b>	<b>335.37</b>
<b>Net Profit Margins</b>	<b>9.85%</b>	<b>9.90%</b>	<b>9.13%</b>	<b>8.85%</b>	<b>8.23%</b>	<b>7.52%</b>
<b>Net Profit growth rate (%)</b>		<b>127.49%</b>	<b>60.78%</b>	<b>76.88%</b>	<b>35.85%</b>	<b>21.27%</b>



# Thank You

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