



April 23,2026

To,  
Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai- 400001

**Scrip Code** | 544291  
**ISIN Code** | INE0VN801010

**Sub:** Submission of Investor Presentation  
**Ref :** Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to enclose copy of Investor Presentation for Audited Standalone and Consolidated financial results for the half year and financial year ended on March 31,2026.

The above is for your information and records.

**For Rajesh Power Services Limited**



**Jyoti Dakshesh Mochi**  
**Company Secretary and Compliance Officer**  
**Membership No.A39777**

**Encl:** as above



# ***RAJESH POWER SERVICES LIMITED***

**H2FY26 & FY26 - Investor Presentation**

**April 2026**

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO 50001:2018 Certified

*The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.*

*The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements".*

*These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India.*

*Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.*

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What Sets RPSL Apart



# RPSL in a *nutshell*

# Energizing Tomorrow: Excellence at Execution backed by Sustainable Innovations



Established in 1971, RPSL is **an experienced Turnkey EPC solutions player** specialized in India's power transmission and distribution sector



**Proven track-record** in delivering large-scale critical power transmission and distribution infrastructure projects with **end-to-end solutions including** design, engineering, consultancy, procurement, execution, and commissioning



**Registered and approved Electrical Contractor as Class "AA"** in Gujarat, **Class "A"** in Rajasthan & Madhya Pradesh and also **approved Electrical Contractor in** Maharashtra and Karnataka



Turnkey solutions experts for **EHV, HV, MV, and LV underground cable systems**, transmission lines and substations along with cable fault detection, rectification, and other operations, maintenance and repairs



**One of the largest Turnkey EPC Solutions Provider** for specialized MVCC (Medium Voltage Covered Conductor) with over 24,000 kms. already completed and approximately 27,000 kms under execution



During last 3 Financial Years, company has undertaken and successfully completed and commissioned **majority projects** before scheduled completion date

**99%**  
Robust 3Y CAGR  
Total Revenue



**FY26**  
(₹. Cr)

=

**1,628 Cr**  
Revenue

**197 Cr**  
EBIDTA (Excl. OI)

**12.1%**  
EBITDA Margin

**143 Cr**  
PAT

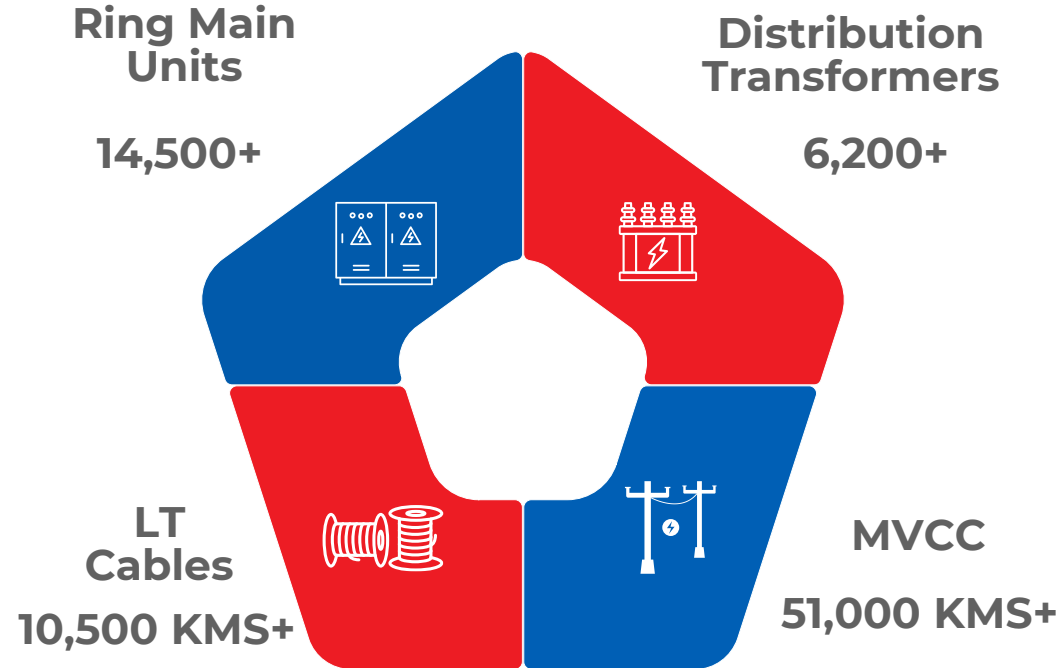
**8.8%**  
PAT Margin

**43.6%**  
RoCE

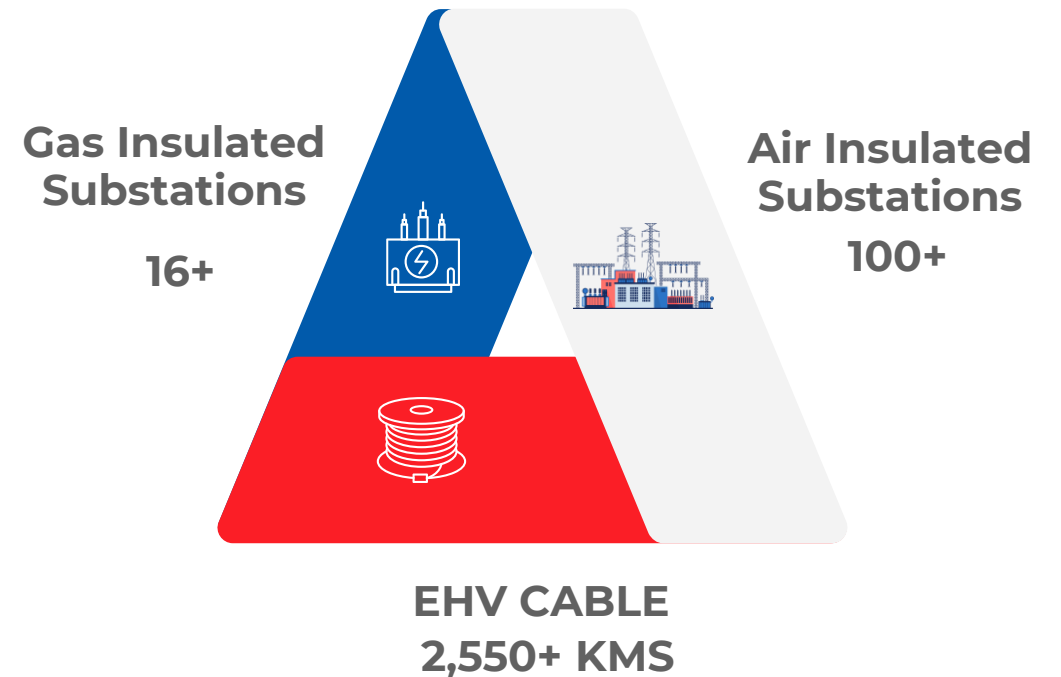
**35.3%**  
RoE

# A Proven Leader in Power Distribution, Scaling Growth across Power Transmission

## Power Distribution



## Power Transmission



Figures reflect the company's cumulative execution record, comprising projects completed and those currently under execution.

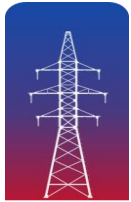
An aerial photograph of an industrial or construction site, overlaid with a semi-transparent blue filter. The scene shows various structures, including buildings and what appears to be a large-scale construction project with cranes and scaffolding. The background features a city skyline with modern high-rise buildings. The text 'Financial Performance H2FY26' is centered in white, with horizontal lines extending from the left and right sides of the text.

# Financial *Performance* *H2FY26*

# H2FY26 Financial Performance

## Revenue \* (Rs Cr.)

759.01



H2FY25

↑  
30%

990.12



H2FY26

## EBITDA \* (Rs Cr.) and EBITDA Margin \*

11.4%

86.69



H2FY25

↑ 31%

11.4%

113.22



H2FY26

## PAT \* (Rs. Cr.) & PAT Margin \*

8.8%

67.05



H2FY25

↑  
26%

8.5%

84.42



H2FY26

## EPS \*

19.44



H2FY25

32.64



H2FY26

## Key Highlights

- ▶ During H2FY26, Revenue increased by 30% YoY to Rs. 990.12 Cr from H2FY25 due to project execution and well-diversified order book
- ▶ During H2FY26, EBITDA increased by 31% YoY to Rs. 113.22 Cr from H2FY25 due to decrease in employee expenses and other expenses by 12.2% and 4.7% YoY.
- ▶ During H2FY26, PAT increased by 26% YoY to Rs. 84.42 Cr from H2FY25

# P&L Highlights: H2FY26

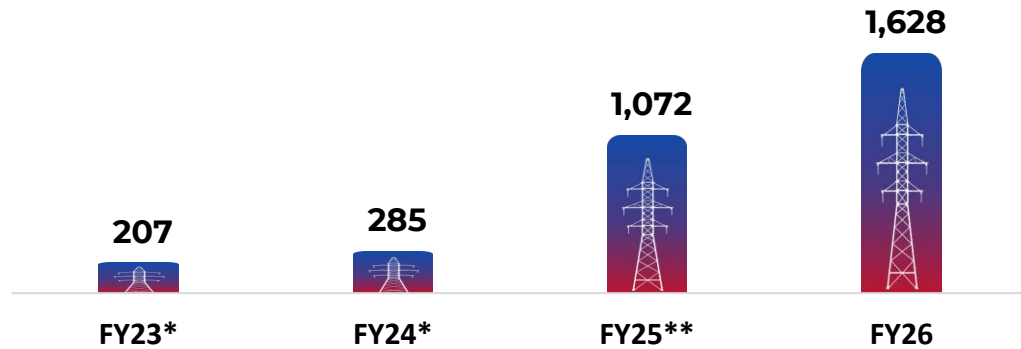
Particulars (Rs Cr)	H2FY26	H2FY25	YoY (%)	FY26	FY25*	YoY (%)
<b>Revenue from Operations</b>	<b>990.12</b>	759.01	30.45%	<b>1,627.94</b>	1,072.07	51.85%
<b>Total Income</b>	<b>993.34</b>	761.35	30.47%	<b>1,633.41</b>	1,076.91	51.68%
<b>EBITDA (excluding other income)</b>	<b>113.22</b>	86.69	30.61%	<b>197.16</b>	123.89	59.14%
<b>EBITDA Margin (excluding other income)</b>	<b>11.44%</b>	11.42%		<b>12.11%</b>	11.56%	
<b>Profit After Tax</b>	<b>84.42</b>	67.05	25.91%	<b>143.20</b>	96.63	49.19%
<b>PAT Margin</b>	<b>8.53%</b>	8.83%		<b>8.80%</b>	9.01%	

\*FY25 financial numbers are on consolidated basis on account of conversion of HKRP Innovations Limited (earlier known as HKRP Innovations LLP) from a limited liability partnership to a public limited company as on July 20, 2024. RPSL holds a 25.48% stake in HKRP Innovations Ltd.

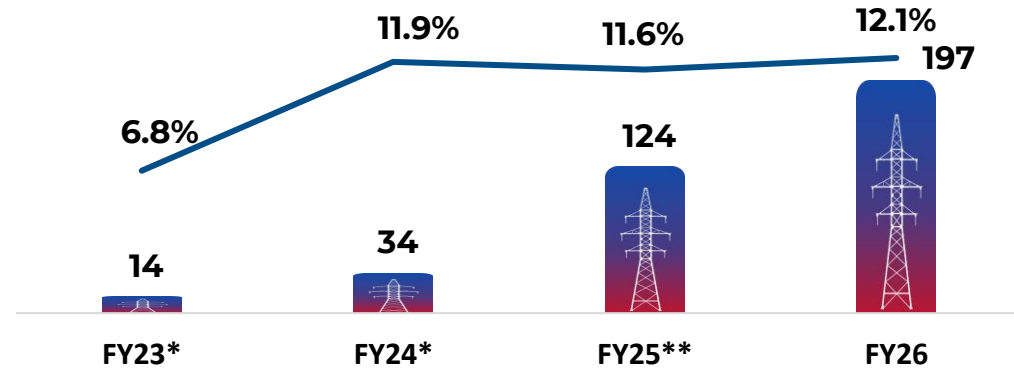
\*\*The Company has adopted Indian Accounting Standards (Ind.AS) effective from April 01, 2025.

# Annualized Financial Performance

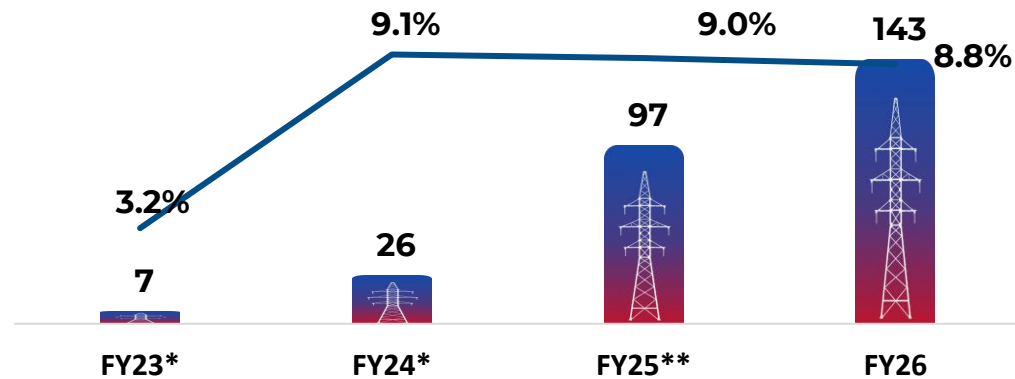
### Revenue (Rs Cr.)



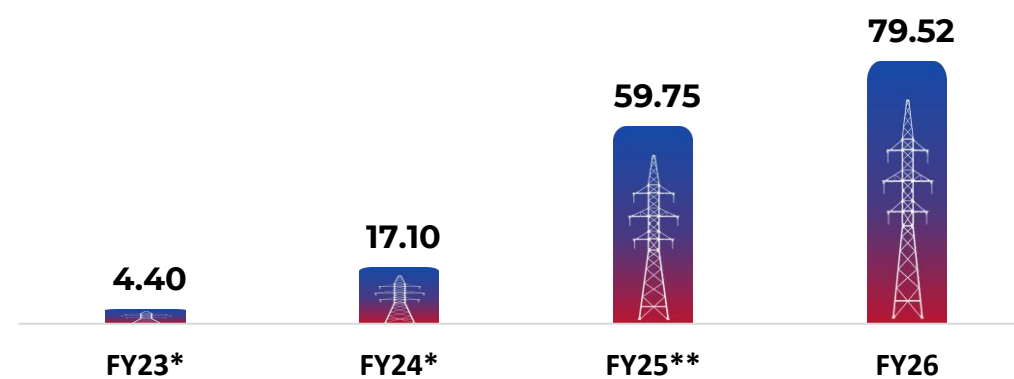
### EBITDA (Rs Cr.) and EBITDA%



### PAT (Rs. Cr.) & PAT Margin



### EPS (Rs)

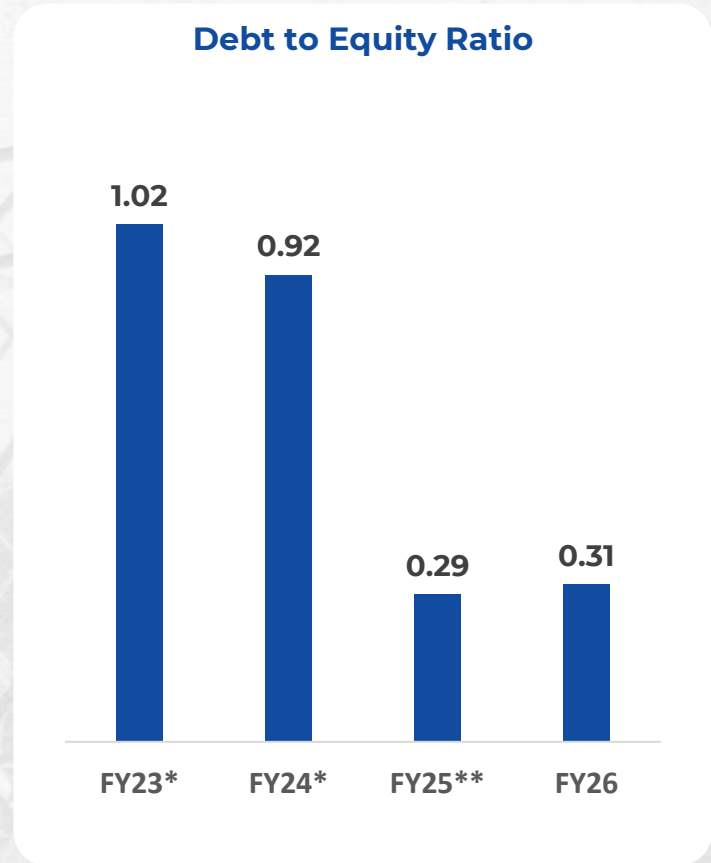
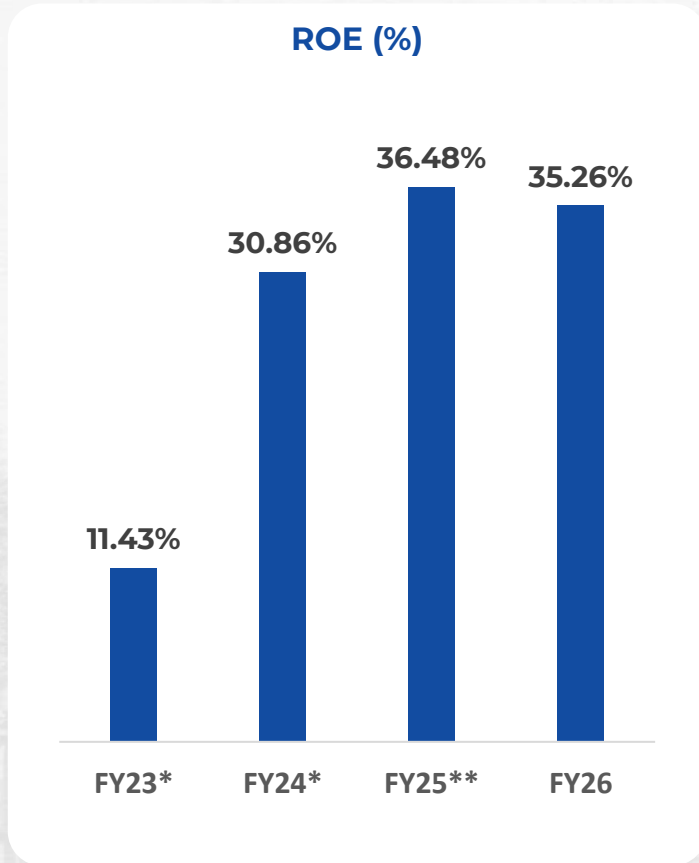
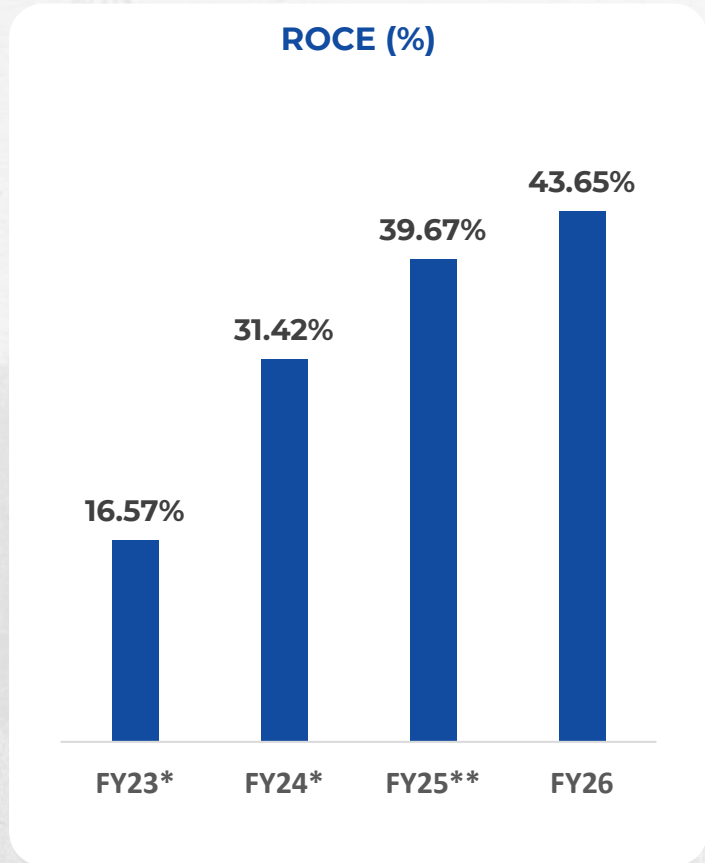


\* FY23 & FY24 financial numbers are on Standalone basis

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**Mr. Kurang Panchal**

**Managing Director  
Rajesh Power Services Ltd**

- Delivered a strong performance in FY26, driven by disciplined execution, a diversified order book, and focused cost management.
- Successfully executed & commissioned complex government and private sector projects, reinforcing reputation for timely delivery & technical excellence.
- Looking ahead, the growth trajectory is supported by
  - Strong structural tailwinds across power transmission and distribution.
  - Rising investments in grid modernization, underground cabling, renewable energy integration, and energy storage.
- Well positioned to benefit from these trends, given RPSL's differentiated execution model focused on right-of-use projects, faster execution cycles, high-quality utility clients, and minimal right-of-way risks.
- Strategic initiatives such as entry into 400 kV GIS substations, utility-scale Battery Energy Storage Systems (BESS), railway transmission projects, and technology-enabled grid solutions through HKRP Innovations further enhance the Company's addressable opportunity and platform depth.
- Management remains focused on scaling selectively, strengthening execution capabilities, and maintaining healthy returns while capitalizing on India's multi-year power infrastructure expansion.

# Profit & Loss Statement

Particulars (Rs Cr.)	FY23*	FY24*	FY25**	FY26
<b>Income</b>				
Revenue from operations	207.18	284.97	1072.07	1627.94
<b>Total Income</b>	211.18	295.06	1076.91	1633.41
<b>Expenses</b>				
Cost of goods sold	164.56	207.47	875.53	1329.50
Employee benefit expenses	21.28	28.91	43.91	59.01
Finance costs	8.47	9.29	15.02	10.90
Depreciation and amortization expense	0.94	0.70	1.05	1.14
Other expenses	7.33	14.53	28.74	42.27
<b>Total expenses</b>	202.58	261.00	964.25	1442.82
Profit before exceptional items and tax	8.60	34.06	112.66	190.59
Share of P&L of Associates & JV			9.75	5.69
<b>Profit before tax after exceptional items</b>	8.60	34.06	122.41	195.64
Tax	1.89	8.05	25.78	52.44
<b>Profit after tax</b>	6.70	26.02	96.63	143.20
<b>Earnings Per Share (EPS Rs)</b>	<b>4.40</b>	<b>17.10</b>	<b>59.75</b>	<b>79.52</b>

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# Balance Sheet

Equity and Liabilities (Rs Cr.)	FY23*	FY24*	FY25**	FY26
Net Worth	58.67	84.30	264.88	406.17
Total Non Current Liabilities	44.35	53.67	56.97	55.47
Short Term Borrowings	15.94	24.84	28.90	81.59
Trade Payables	31.16	31.44	120.51	328.32
Total Current Liabilities	91.00	102.42	235.12	480.79
Fixed Assets	19.01	19.83	18.30	19.26
Total Non Current Assets	20.39	26.18	207.11	362.80
Inventories	36.86	36.45	62.85	124.95
Trade Receivables	76.26	114.04	181.71	348.77
Cash & Bank Balance	0.24	0.17	49.04	65.45
Total Current Assets	173.63	214.21	349.86	579.63
Total Assets	194.03	240.39	556.97	942.43

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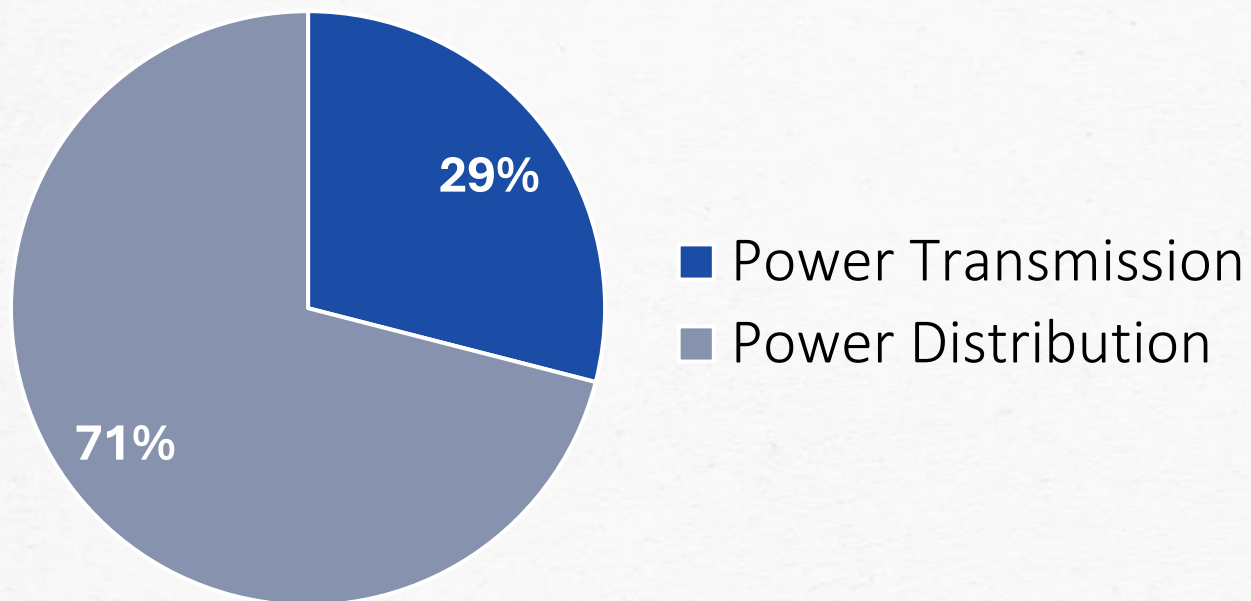
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**Strategic Business Highlights &  
Operational *Performance***  
***H2FY26***

# Healthy ₹3,326 Cr Order Book at FY26 End with Power Distribution at Core (71%)

## Unexecuted Consolidated Order Book + L1 Rs. 3,326 Cr\* (as of 31<sup>st</sup> March 2026)



### Power Distribution Segment (Rs. 2,365 Cr)

Orders for Distribution sector include:-

- Govt. Distribution Companies
- Private Distribution Companies
- Turnkey Projects for Private Distribution Companies
- OEM Services for DISCOMS

### Power Transmission Segment (Rs. 961 Cr)

Orders for Transmission Business from

- State Transmission Utilities
- Private DISCOMs
- Private companies requiring EHV Power Enhancement / Application

**FY26 Order Inflow : Rs. 2,743 Cr**

As on date,  
Bids Awaiting Result : Rs.2,200 Cr  
Bid Pipeline : Rs.3,500 Cr

## Key Ongoing Projects – H2FY26



220 kV Feeder Bay Project –  
Torrent Power, Vadavi (Gujarat)



400 kV & 66 kV GIS Substation,  
Bhogat (Dwarka)



220 kV Double Circuit  
Monopole Installation -  
Dehradun, Uttarakhand



Inauguration of New Site –  
Sitapura, Jaipur 132 kV UG Cable  
Project with RVPNL



Underground Cable Network  
Project – Himmatnagar &  
Idar, Gujarat



Battery Energy Storage System  
Project 65 MW / 130 MWh – Gujarat

# Key Projects Executed in FY26



132 kV GIS Substation, TN-108 RVPN Project, Jodhpur (Government)



66 kV Substation – JK Paper Ltd. (Private)



RDSS Scheme commissioned at Gandhinagar for UGVCL (Government)



Lalgarh Traction Substation for Indian Railways, Bikaner (Government)



TN-119 Substation Project – Pratapnagar, Jaipur (Government)



220KV GIS Bay Equipment - Atul GIS SS (GETCO) (Government)

# Key Projects Executed in FY26



220 kV River Crossing Project  
(Government)



Expansion of GIS at Atul GETCO  
220kV at Valsad (Government)



66 kV Switchyard for 30 MW  
Solar power plant (Private)



66 kV Power arrangement at  
GIDC Saykha (Private)

## Distribution Network Strengthening Milestones

- 350 Feeders installed
- 4000+ Ring Main Units installed
- 1,200 Distribution Transformers installed
- 1300 km of Cables laid

# Strategic Highlights - Signed Battery Energy Storage Purchase Agreement with GUVNL

## Rajesh Power's Entry into Utility-Scale Energy Storage From Power Transmission to Power Transformation

### Project Overview

- Capacity: 65 MW / 130 MWh
- Discharge Duration: 2 Hours
- Location: Virpore, Gujarat

### Counterparty

- Gujarat Urja Vikas Nigam Limited (GUVNL)

### Contract Structure

- 12 Year BESPA
- Tariff: ₹1.89 lakh / MW / month

### Award Framework

- Competitive bidding (Phase VII)
- Viability Gap Funding support via PSDF

### Strategic Significance

- First utility-scale BESS project
- Formal entry into next-generation energy infrastructure

### Business, Market & Grid Impact

- Long term annuity revenue with State Utility
- Enhance Grid flexibility & renewable integration
- Strengthens position in India's expanding RE space

### Platform for Scale – EPC Opportunity in BESS

- Growing EPC demand in BESS across states
- Opportunity in hybrid RE + BESS + grid modernization
- Build foundation for large multi-state BESS portfolio

### Future Outlook – BESS + RTC Power

- Critical for Round-The-Clock (RTC) renewable power
- Enables firm, dispatchable, reliable supply
- Supports India's shift to flexible hybrid energy systems

As renewable energy capacity continues to grow, BESS will play a critical role in ensuring grid flexibility and reliability. This project reflects RPSL's commitment to supporting India's evolving power infrastructure through high-quality execution and long-term operational capability.

## Strategic Highlights (Contd..)

2

Successfully entered into the 400 kV GIS segment with landmark orders of ₹ 278 Cr, marking a significant milestone in high-voltage GIS capabilities.

3

Secured new turnkey orders worth ₹922 Cr from UGVCL. The projects involve converting 11kV HT overhead networks into underground cable systems and installing 11kV MVCC across multiple UGVCL circles.

4

CRISIL Ratings has upgraded the ratings on the bank facilities,  
Long Term Rating - 'CRISIL A-/Stable from Crisil BBB+/Positive  
Short Term Rating - CRISIL A2+' from CRISILA2

5

Entered into a Joint Venture with VITS Total Power Solutions with RPSL as the lead partner (51% stake), to execute a prestigious 132kV railway transmission project for East Central Railway—strengthening our footprint in high-value railway electrification and transmission infrastructure.



# Future Growth Strategy

# Draft National Electricity Policy (NEP) 2026 – Growth Tailwinds for Rajesh Power

## Policy Snapshot

- Draft NEP 2026 released by Ministry of Power to support Viksit Bharat @2047
- Targets 2,000 kWh per-capita consumption by 2030 and 4,000+ kWh by 2047
- Focus on capacity expansion, grid reliability, sustainability & financial viability

### Key Policy Levers

#### Transmission & Grid Infrastructure

- Large-scale transmission expansion with advanced technologies
- RE and conventional transmission tariff parity by 2030
- Optimized RoW compensation to accelerate project execution/

#### Renewable Energy & Storage

- Market-based RE capacity additions and captive generation
- Deployment of BESS and pumped storage
- Strong demand for RE evacuation and grid integration projects

#### Distribution Modernisation

- Target of single-digit AT&C losses
- Underground cabling & N-1 redundancy in cities >10 lakh population by 2032

#### Grid Operations & Cybersecurity

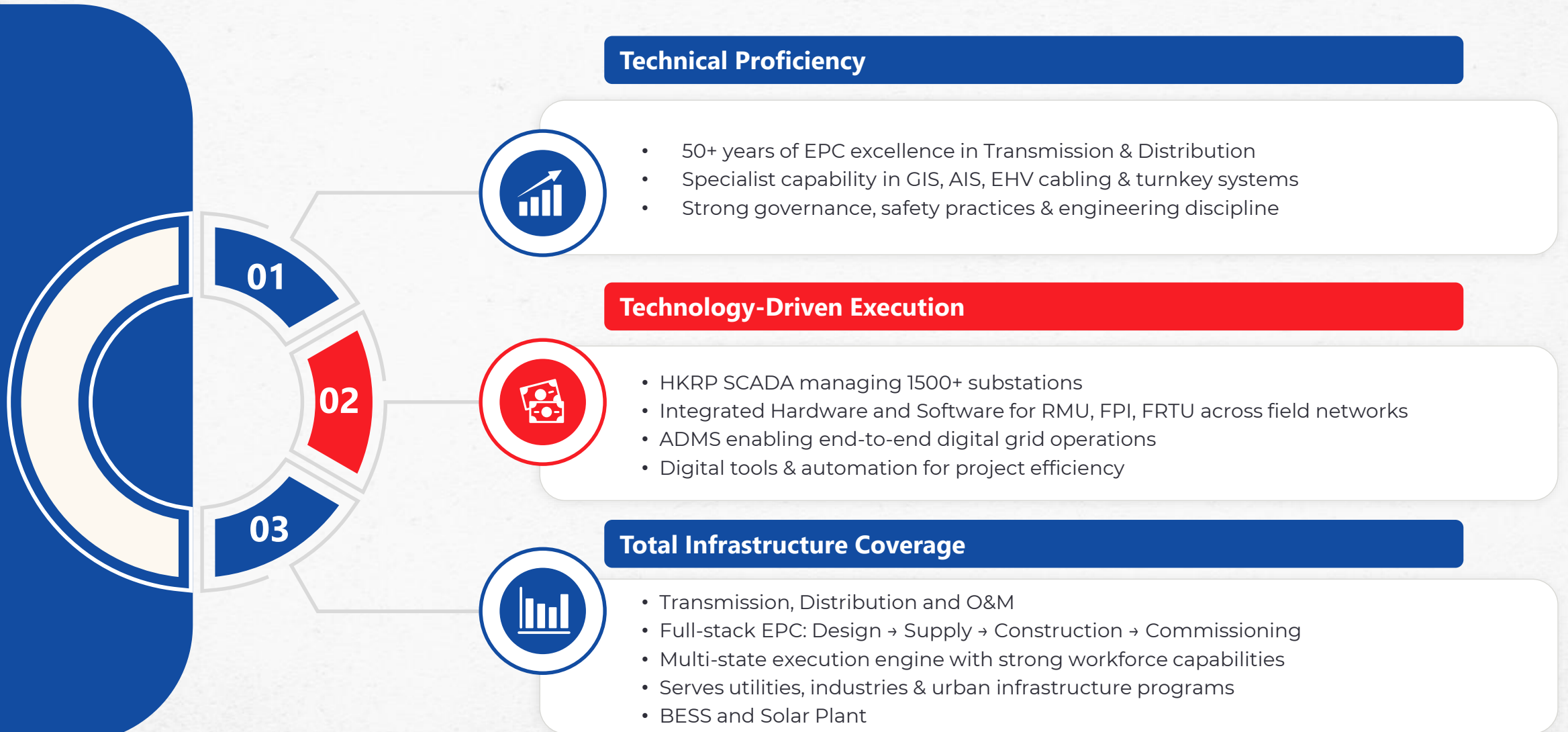
- Independent SLDC operations Indigenisation of SCADA systems
- Robust power-sector cybersecurity framework

### Implications for Rajesh Power

- ✓ **Sustained Order Inflow Visibility**
  - Strong long-term demand for EHV/HV transmission lines, substations & EPC works
- ✓ **RE-Led Infrastructure Opportunities**
  - Growth in RE evacuation, grid strengthening & storage-linked projects
- ✓ **Urban Distribution Projects**
  - Underground cabling and network redundancy create new EPC opportunities
- ✓ **Strategic Alignment**
  - Policy direction aligns with Rajesh Power's execution strength, diversified portfolio & growth strategy

**NEP 2026 provides a multi-decade structural growth opportunity, positioning Rajesh Power to play a critical role in India's power infrastructure build-out towards Viksit Bharat @2047.**

# Beyond EPC - An integrated Power Infrastructure + Technology Company - The 3T Framework of Rajesh Power



# A Distinctive T&D Platform Compared to Conventional Players

## Key structural advantages compared to T&D players:

### No Right-of-Way Exposure

Rajesh Power pioneers in underground cabling which are typically right-of-usage projects with minimal delays and regulatory issues compared to typical transmission projects.

### Superior Cash-Flow and Client Quality

High-quality clients (Top rated Discoms) and multilateral-backed contracts ensure predictable payments and improved working capital efficiency.

### Faster Project Execution

Projects are completed within 18 to 24 months, faster than traditional multi-year transmission EPC projects.

### Comprehensive Technical Expertise

Rajesh Power offers services across 1.1 kV to 400 kV including transmission, distribution, O&M, underground cabling, and GIS specialization.



# Growth architecture — Geographic reach + Platform depth



## Geographic expansion

### Gujarat – Transmission & Distribution

Operational

Significant T&D opportunity in Gujarat, driven by emerging mega solar cluster and upcoming grid infrastructure projects.

### Other Indian states — Transmission

Operational

Gujarat-proven model, replicated pan-India. Scope stays sharp: GIS substations + last-mile EHV cable — Right of Usage, not Right of Way.

### International territories

Targeted

Exporting the integrated capability stack — into overseas grid-modernisation markets.



## Platform expansion

### BESS EPC + Indian Railways S/S

Operational

Battery storage EPC for grid & renewables. 65 MW / 130 MWh GUVNL BESPA, 12-year tariff.

### Distribution Intelligence

Order secured

SCADA + Full ADMS (extends to RMU, FPI, FRTU at feeder level)+ hardware stack

### Tech layer (SCADA + AI)

Pilot

AI based Demand Forecasting in pilot stages with Discoms.



# About the *Company*

# Powering Possibilities with Complete Solutions

## Turnkey EPC Solutions



Execute turnkey power sector projects in transmission and distribution sector upto 400KV voltage class



Expertise in designing, implementing infrastructure solutions for underground cables, overhead transmission lines, substations and distribution systems



Offer end-to-end project management, from design to commissioning

## Operations, Engineering & Maintenance (OEM)



Offer comprehensive OEM services for solar plants, substations, and distribution systems, ensuring optimal performance.



Dedicated team with technical expertise specializing in underground cables, offering 24/7 support for fault rectification



Proactive monitoring and maintenance to reduce downtime, extend asset life, ensure seamless utility services for power distribution firms



Expert in cable jointing solutions for systems up to 220KV, ensuring reliable power distribution

## Design & Consultancy Services



Prepare Detailed Project Reports (DPR) for transmission and distribution projects, ensuring thorough planning and analysis



Offer strategic consulting for EHV substation and cable system design and implementation



Assist in vendor selection and procurement processes

# Pioneer & Trusted Partner in Executing Complex T&D Projects



## EHV Cables & Transmission Lines

- One of Gujarat's largest service providers for EHV underground networks, offering turnkey solutions for constructing transmission lines up to 220kV
- Provide turnkey solutions for EHV cable network connectivity with the grid and internal networks
- Clients includes mix of Government and private players



## EHV Substations

- Turnkey solution providers for EHV substation and Gas Insulated Substation construction up to 220kV, with in-house design and execution team
- Clients include GETCO, Grasim Ltd., IOCL, SRF Ltd., UPL, Saint-Gobain, Torrent Power Ltd., NDDB, RRVPL, GIFT City, etc.



## MV/HV/LV Distribution Systems

- Design and implementation of underground distribution systems, including turnkey projects for Gujarat DISCOMS' overhead-to-underground and MVCC network conversions
- Developed UG networks in major cities and industrial areas like Ahmedabad, Vadodara, Surat, Rajkot, Vapi, GIFT City, and more
- Expertise in developing Greenfield power distribution networks

## Marquee Customers include:



# Driving Reliability: OEM Business

**EHV Substation Operation & Maintenance**

- One-stop solution for OMR (Operation, Maintenance & Repairs) of EHV substations
- Expert team ensuring uninterrupted power supply through scheduled maintenance and proactive fault prevention

**LT & HT systems Operations & maintenance**

- Pioneered area-based, city-focused OEM contracts for power distribution companies (PDCs)
- Outsource PDC activities, including consumer complaints for faster resolution and cost savings
- Successfully implemented in Ahmedabad, Gandhinagar, and Mumbai.

## Marquee Customers include:



# Group Company - RPSL- HKRP INNOVATIONS LTD.

Our group has invested in an innovative company specializing on Smart Energy Management Solutions

Our group company HKRP Innovations Limited (HKRP), provides customized IT solutions for the energy sector.

HKRP offers **IoT and SCADA solutions** for Smart Grid & Smart RE sector. It offers innovative solutions like:

<p><b>Smart Feeder Management System (SFMS)</b></p>	<p><b>Virtual Feeder Segregation (VFS)</b></p>	<p><b>RTMS for Oil Well</b></p>	
<p><b>Solar Energy Data Management (SEDM)</b></p>	<p><b>Advanced Distribution Management System (ADMS)</b></p>	<p><b>GIS Mapping Solution</b></p>	

HKRP executed the project of centralization of more than 1500+ Distribution Substations on a single SCADA platform (One of the largest SCADA Projects in India) under GETCO (Gujarat)

**Monitoring and Managing 30000+ Nodes & 10000+ MW using Industrial IoT and Cloud Technologies**

**Innovative Solutions across multiple Sectors Smart Grid, Smart Renewables, Smart Industry, Smart City**

Solar Roof Top Plants

**1000+**

Solar Pumps

**400000+**

Solar MW Plants

**500 MW+**

Smart Grid Nodes

**40000+**

Smart Oil Wells

**1200+**

# Guiding Vision: Management Overview

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Mr. Kurang Panchal  
Managing Director



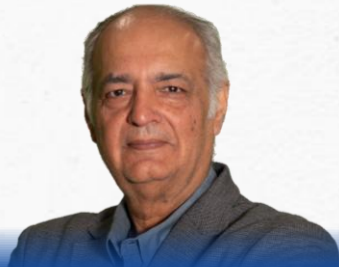
Mr. Rajendra Patel  
Whole Time Director



Mr. Utsav Panchal  
Director and Chief Executive Officer



Mr. Kaxil Patel  
Director & Chief Financial Officer



Mr. Sujit Gulati  
Independent Director



Mrs. Pankti Parth Shah  
Independent Director



Mr. Viral Deepakbhai Ranpura  
Independent Director

# Successful IPO Listing

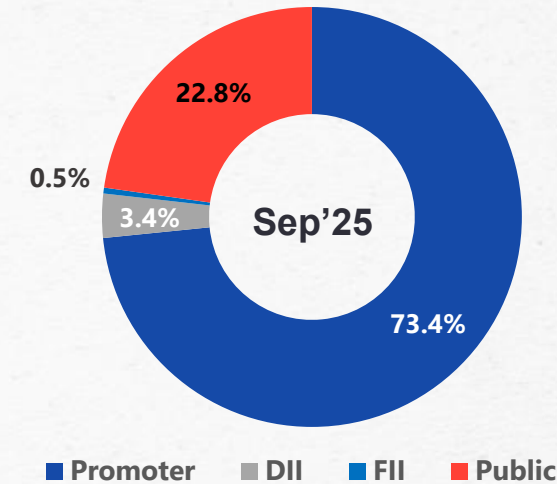
Rajesh Power Services Ltd got Listed at a Valuation of ~ ₹ 1,146 Cr on 02<sup>nd</sup> December, 2024

## December 2024

- Listed on BSE SME Platform
- IPO Price : ₹ 335.00 per share
- Listing Price: BSE ₹ 636.50 per share
- Listing day gain of ~90%
- Raised Rs. 160 Cr
- Objects of the Issue:
  - Capital Expenditure
  - Additional Working Capital Requirement
  - General Corporate Purposes



## Shareholding Pattern



■ Promoter ■ DII ■ FII ■ Public

## IPO Subscription

Category	Subscription (times)
QIB	46.39
NII	138.46
Retail	31.96
Total	59



# • What Sets RPSL Apart •

# What Sets RPSL Apart?

An **Integrated Power Infrastructure** Company plus a **technology company**

**Healthy financials** with strong net worth of ₹406 crore as of 31 March 2026

RPSL is driving power sector **innovation** through its **26% investment in HKRP**, offering IoT and cloud-based solutions for grids and renewables.

Expertise in designing, implementing infrastructure solutions for **overhead transmission lines, substations and distribution systems**

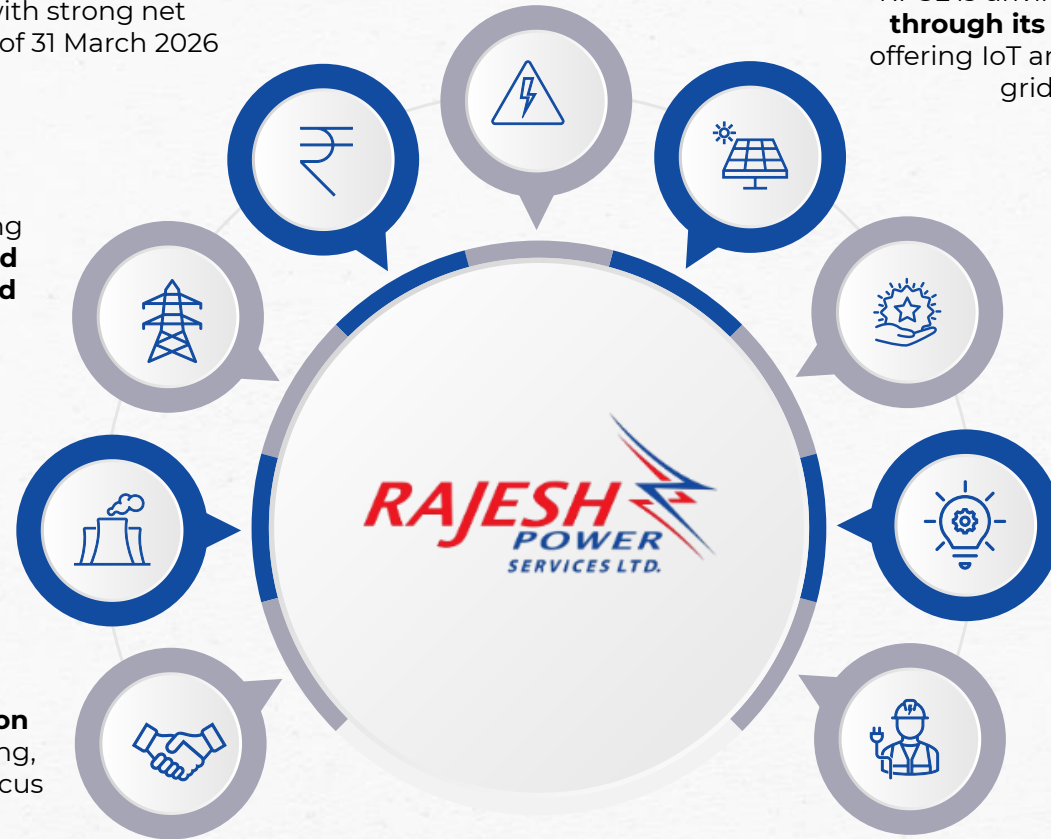
Actively building **in-house expertise** in green hydrogen and **exploring new opportunities** in the renewable energy sector

Proven track record in **diverse projects**, reflecting our commitment to excellence, efficient management, strong client relations, and sustained success.

Leveraging **diverse expertise** to ensure efficient project delivery, strategic solutions, and effective risk management in turnkey projects.

**Specialize in large-scale power transmission and distribution**, backed by strategic planning, expert teams, advanced tech, and a strong focus on safety and quality

**Established expertise in underground cable distribution systems**, fully equipped to deliver comprehensive solutions. Secured major projects for the supply, installation, testing, and commissioning of underground cables



# Thank You



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