RMC SWITCHGEARS LTD.
Safety And Values , Your Way !

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Date: 15.06.2026

To Sr. General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 540358	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051 Symbol: RMC

Subject: Transcript of Earnings Conference Call for the quarter and financial year ended on March 31, 2026

Dear Sir/Madam,

We hereby inform you that in continuation to our intimation of Earnings Call Dated June 5, 2026 and pursuant to the requirements of Regulation 30, read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, from time to time, an Earnings Conference Call with the Investors and Analysts to discuss the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026 was conducted on Thursday, June 11, 2026 at 04:00 P.M. IST.

Please find enclosed herewith the transcript of the Earnings Conference Call.

In compliance with the Regulation 46 of the Listing Regulations, the transcript of the Earnings Conference Call will also be hosted on the website of the Company and same can be accessed at www.rmcindia.in .

You are kindly requested to take the same on record.

Thanking You

For and on behalf of RMC Switchgears Limited

SHIVANI BAIRATHI
Digitally signed by SHIVANI BAIRATHI
Date: 2026.06.15 15:39:55 +05'30'

Shivani Bairathi
Compliance Officer & Company Secretary
ACS-42636

Enclosed – As above

RMC Switchgears Ltd.
Analyst Day Transcript

FY26 and the Path Ahead // June 11th 2026 @ 4pm IST

Safe Harbour and Forward-Looking Statement

Certain statements made in this call may be forward-looking in nature. These statements are based on management's current expectations, assumptions and understanding of the business environment and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. Investors are requested to refer to the company's filings, investor presentation, press release and disclosures available on the company website and the recognised stock exchange(s).

This transcript has been prepared from the recording of the Analyst Day. It has been edited only for readability, grammar, formatting and obvious transcription errors. It should be read together with the official audio/video recording of the call.

Introduction & Opening Remarks

Ms. Shankhini Saha (00:00:04 - 00:01:02)

Ladies and gentlemen, good afternoon. Welcome to RMC Switchgears Limited's Analyst Day, to discuss FY26 and the path ahead. So, I'm Shankhini, I'm the director of IR at Dickenson, the IR advisors to RMC, and it's my pleasure to have you here today on behalf of the RMC team. So, joining us from the RMC team's management is Mr. Ankit Agarwal. He is the whole-time director and CEO of the company. To all our participants, please note that this conference is being recorded. And that some statements in this call may be forward-looking, based on current expectations and subject to risk that could cause results to differ materially. The most recent investor presentation and press release can be found on the company website or the NSE.

Perfect, so I'll now hand over to Ankit to kick off with some opening remarks. Let's start.

Mr. Ankit Agarwal (00:01:02 - 00:10:50)

Thank you, gentlemen. Thank you, Shankhini, and thanks, everyone, for joining in. So, good afternoon, and thank you for joining us. We appreciate your interest in RMC, and the opportunity to share our perspective on the business, our priorities, and the direction we are taking for the future. Today is not intended to be a quarterly result discussion. Rather, it is an opportunity to help investors and analysts better understand how we view RMC, and how we intend to build long-term value. At its core, RMC is an electrical infrastructure company. Over the years, we have built capabilities across manufacturing, power infrastructure, execution, and utility-focused solutions.

Our experience spans electrical enclosures, metering infrastructure, distribution systems, safety products, and EPC execution. As we look ahead, we see significant opportunities emerging from modernization of India's power distribution network. Utilities increasingly require solutions that improve safety, reduce losses, enhance monitoring, and improve operational efficiency. This is where we believe technology-led innovation will play an important role. FY26 was a year of both progress and learning. We delivered a consolidated revenue of Rs. 401.59 crore, representing a growth of 26.4% over the previous year. The growth was supported by continued execution across our infrastructure and EPC businesses. At the same time, profitability was lower than our expectations.

Product development investments, project execution delays, and input cost pressure affected margins during the year. It is important to explain this in the right context. During Q3, We continue to invest in the design and development of PulseBox, which is an important part of our technology-led future. This investment is being made to build capability for the next phase of the business, and strategically, we view this as an investment in the future differentiation, which RMC can bring. Q3 was also affected by execution and procurement challenges. Extended rainfall delayed site-level activity majorly in Maharashtra, and this shifted part of the execution cycle further into the second half.

In the solar EPC business, China-linked supply chain disruption, safeguard duty-related cost movements, and higher-cost solar input costs affected earlier project assumptions. In certain cases, older orders had to be canceled, reworked, or deferred, because input prices had moved beyond the original cost structure. This also increased lead time, with some procurement

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cycles extended by nearly 2 months. Solar-linked inputs also saw meaningful cost increase during the year. Aluminum and silver, both of which are relevant to the solar module ecosystem, saw sharp price movements, which contributed to higher solar module costs and affected our margins. As a result, execution that was originally expected to progress earlier shifted into the final part of the year.

A larger part of the execution effort moved into Q4. Particularly towards March. Even in March, the environment remained challenging, with sheet metal linked disruptions and broader pressure across fuel, freight, logistics, and procurement lines. With Wholesale Price Index inflation at 3.88% in March 2026, and significant increase in crude petroleum, natural gas, fuel and power, and mineral oils. Around the year-end period, steel, copper, polymer, and plastic-linked materials also moved sharply, adding pressure to procurement costs and margins across electrical sector and solar-linked project execution. However, the second half of the year also demonstrated the resilience of our business model.

After a challenging third quarter, we returned to profitability in the fourth quarter through improved execution and tighter cost control and stronger project conversion. It is also, very good to say that this year, we had converted maximum sales from the solar EPC. The company moved from a loss of Rs. 7.07 crore in Q3 to a net profit of Rs. 9.3 crore in Q4. This improvement was supported by better execution, improved material availability, project catch-up, stronger project mix, and tighter operating discipline. Therefore, we would request investors not to view Q3 as a standalone quarter. The right way to understand the second half is to look at H2 as a whole. Q3 reflected product development investment, delayed execution, procurement pressure, and cost absorption.

Q4 reflected execution catch-up, improved material availability, stronger conversion, and better operating discipline. The lessons from FY26 are clear. Going forward, our focus will be on better project selection, stronger procurement discipline, improved execution oversight, working capital efficiency, and prudent capital allocation to increase our ROI year on year. Our objective is not growth at any cost. Rather, our objective is profitable, sustainable, and high-quality growth. An important part of our future strategy is innovation-led differentiation. And I'm very much happy to share that we have already developed a product which is quite unique in its own segment, which is named as PulseBox. It is one example of this direction.

It is an IoT-enabled distribution monitoring solution designed to improve grid safety, reduce electrical theft, lower technical loss, and provide better visibility into distribution infrastructure. The proof of concept has been completed. Pilot deployments have been undertaken, and discussions with utilities are progressing through technical evaluation process. In at least one utility engagement, the discussion has moved from demonstration and testing towards formal specification and tender-oriented evaluation. While utility adoption cycle naturally takes time, we believe the underlying opportunity is significant and aligns well with India's broader focus on strengthening power distribution infrastructure.

Based on the assessment by management, India has an installed base of approximately 2.5 crore distribution transformers. Utilities are likely to prioritize urban and critical infrastructure locations first. On that basis, the initial focus universe could be around 1.25 crore urban transformers. Within this, management estimates that approximately 75 lakh transformers may represent a realistic, addressable opportunity for PulseBox-type deployment in locations that require stronger monitoring, theft reduction, and safety intervention. This represents a potential addressable market opportunity for at least Rs. 50,000 crore plus for the Indian market. This is not guidance. It is not an order book.

It is not a revenue forecast, it is a way to understand the size of the problem that PulseBox is designed to address. Actual business conversion will depend on utility approvals, technical acceptance, tendering, pricing, procurement cycles, and our ability to execute. More importantly, PulseBox represents our broader philosophy of developing practical solutions to real-world utility challenges. Looking ahead, we see RMC evolving into a diversified electrical infrastructure and technology company with three complementary strengths: manufacturing excellence, infrastructure execution capabilities, and technology-led solutions. The focus is on key utility issues.

Our priorities remain clear: improve execution quality, enhance profitability and capital efficiency, expand differentiated technology solutions, strengthen long-term utility and infrastructure relationships. As a mainboard listed company, we are committed to transparent communication. disciplined execution, and responsible capital allocation. We will continue to communicate our progress through measurable milestones, operational performance, and timely disclosures. Thank you once again for your time, your interest, and your continued support. We now look forward to your questions.

Ms. Shankhini Saha (00:10:52 - 00:11:40)

Thanks, Ankit. So, we'll now begin with the Q&A session. So, a reminder to all participants, if you'd like to ask a question, please raise your hand to join the question queue. Quick reminder on how you can raise your hand. If you're on desktop or laptop, look at the reactions button at the bottom of your Zoom window, click on it, then select Raise Hand from the options. Your name should appear in the queue, and I can call on you accordingly. If you're on mobile or tablet, tap on the More button at the bottom right of your screen, then select Raise Hand from the menu. Perfect. So, we'll start with our first participant asking a question. Our first participant will be Gunit Singh. Hi, Gunit, you can unmute your line and go ahead and ask your question.

Question-and-Answer Session

Gunit Singh (00:11:41 - 00:11:52)

Hi, Shankhini, thank you for the opportunity. So, I want to understand... I want to know what is the current, unexecuted order book as on date? And what is the bid pipeline?

Mr. Ankit Agarwal (00:11:54 - 00:12:06)

Okay, so the current, unexecuted order book is around Rs. 850 crore plus, and the tender pipeline is around Rs. 1,500 crore plus.

Gunit Singh (00:12:07 - 00:12:28)

Got it. So, does the demand environment this year look similar to last year, or better? I mean, what are your thoughts with regards to the demand environment? And generally, what kind of order inflow are we looking at in this financial year? And does this order book also include the electrical products, or just the EPC?

Mr. Ankit Agarwal (00:12:30 - 00:13:59)

So, sir, actually, this order book is comprehensive order book across all our business segments. And, we are seeking that the demand of the electrical infrastructure modernization and transmission is going on a next level. As... as you will... you can read the government policies and announcements, the government of India has announced the transmission... investment in transmission infrastructure of around Rs. 9 lakh crore till 2032. That is because of the requirement generated by a huge solar power injection, whereas transmission line has become a really very big bottleneck.

Secondly, the Indian government is going under a phase two of RDSS modernization, where Indian government is focusing on how we can digitalize the infrastructure of electricity in India, and that is where our PulseBox sits a very different role. Third, the solar power is automatically... today only the Indian government has announced around a requirement of 102 GW of floating solar power plant, possibilities in India. So, I think till 2047, power is one sector that we believe will grow multi-fold in the next, I think, 15 years. So that is the market opportunity that we are able to see.

Gunit Singh (00:13:59 - 00:14:10)

Got it. So, how much of this order book do we think we can execute in FY27? What are the timelines? And in general, what do you think is the outlook for FY27 in terms of top line and bottom line?

Mr. Ankit Agarwal (00:14:12 - 00:15:05)

So, basically, generally, the, we can't suggest you about the revenue possibilities this year, but yes, I can just simply say that whatever order book we have. Generally, electrical EPC takes 2 years time, solar takes 1 year time, and product takes 3 months' time. So, this is how the order book works, but as, we have seen the last, 6 months of, problems which were beyond our scope. I think we need to take some more buffer into the project execution to have a revenue realization. I think the... as I have said earlier, the last year was a learning year, and we have learned some lessons from that you need to increase the buffer because of some... any issues which are not in our control.

Gunit Singh (00:15:06 - 00:15:10)

Got it. So, can you give a breakdown of the order book by solar, electrical products?

Mr. Ankit Agarwal (00:15:10 - 00:15:16)

I can send you, sir, please email me this question, because right now I don't have it, I will send you.

Gunit Singh (00:15:16 - 00:15:43)

Got it. And in, in the previous financial year, our trade receivables increased, from Rs. 148 crore to Rs. 205 crore. And also our cash flow from operating activities has become negative. So, can you help me understand, I mean, where... why have the payment terms, I mean...

Mr. Ankit Agarwal (00:15:45 - 00:15:46)

Increased.

Gunit Singh (00:15:46 - 00:15:53)

Yeah, why have the payment terms increased? And also the aging of these, trade receivables.

Mr. Ankit Agarwal (00:15:54 - 00:16:53)

Sure, sir. Actually, as we have told you, that maximum deliveries of goods were... happened in the month of March because of the issues pertaining through October, when we are talking about H2. So, maximum billing of supply of material happened in the month of March, and you never get money just after the supply. There is a point where you need to install. And where you need to have a payment after supply also. So, that payment and installation happened in the next financial year. So, the, aging-wise, if you will see our data, as at 31 March, it will not look like, what average DSO looks like. Because our maximum sale happened in the last month of the year.

Gunit Singh (00:16:54 - 00:17:03)

Got it. So, I mean, as on date, so how much of this 205 have we already recovered, and how many... how much of the trade receivables are over 6 months? Out of this Rs. 205 crore.

Mr. Ankit Agarwal (00:17:03 - 00:17:32)

I think if we, if we remove the retention, I, I would say only, 3% to 5% would be above 6 months. Exact numbers I can send you. Because I don't have right now, but majorly, it would be 3-5% above 6 months. Retention, we leave retention out of it. And, that is, yeah, so this is how our aging looks like.

Gunit Singh (00:17:32 - 00:17:45)

Got it. For a project, how much is retention money? And, do we get paid, on milestone basis? Or, I mean, upon completion of the project, how much, payments have we already realized?

Mr. Ankit Agarwal (00:17:46 - 00:18:07)

So, generally, 10% is, always a retention amount, which is paid by the government only after the completion of the project. So, now this, this 6 months, this, H1 of FY27 will be, that year where we'll be realizing most of our retention money.

Gunit Singh (00:18:08 - 00:18:23)

Got it. So, do... can we expect away, positive, have positive cash flows in FY27? What... what is your outlook on that? And also, can you help me understand the other current asset items of Rs. 58 crore? What are... what is that?

Mr. Ankit Agarwal (00:18:23 - 00:19:03)

So, this other current asset is the retention amount, which is basically tied up with the government projects. And yes, of course, we see a positive cash flow, because as I told earlier that this, the last year is a learning year for us. And, we have also... I, I had said that now, we will be not focusing only on revenue or top line, rather we'll be selecting the projects based on the bottom line and the cash flows. So, definitely, we look for a better and a stronger balance sheet in FY27.

Ms. Shankhini Saha (00:19:05 - 00:19:23)

Thanks, Ankit, and thanks, Gunit, for your questions. You can raise your hand again to join the follow-up queue. If we have some more time for follow-ups, we'll definitely take your questions. We'll move on to the next participant, Kanishk Gupta. Hi, Kanishk, you can unmute your line and go ahead and ask your question.

Kanishk Gupta (00:19:26 - 00:19:27)

Hello, am I audible, sir?

Ms. Shankhini Saha (00:19:27 - 00:19:28)

Yes, Kanishk, go ahead.

Kanishk Gupta (00:19:30 - 00:19:39)

Sir, very good afternoon to you. Sir, my question would be, can you provide a broad split of the revenue between B2B and B2G segment for FY26?

Mr. Ankit Agarwal (00:19:41 - 00:20:31)

That do we have right now? Okay, it is there, no, B2G and B2B. I think, no, we have a segment-wise, we have given this, so I'll tell you, in electrical products, we have... you can just refer to our presentation. Where you will find a slide containing the segment-wise revenue, and in segment-wise revenue, whatever we have built for solar EPC and electrical EPC is the government. And in, electrical product, within electrical products, around 30% would be government, and balance 70% is B2B. So, I think if you will say in complete sense, then I think 10% of the revenue, or 5% of the revenue is B2B, otherwise it is B2G.

Kanishk Gupta (00:20:32 - 00:20:36)

And what would be your ideal mix that you want to achieve internally?

Mr. Ankit Agarwal (00:20:37 - 00:21:04)

Sir, we want to increase more of B2B, and we want to reduce B2G. The only idea behind is if we can control the debtor days, so we want to do that, and that is where we are identifying new opportunities, markets, where we... with the same facilities, with the same experience and technical know-how, we can... how we can shift our thing to the retail market. or we can develop the B2B business more.

Kanishk Gupta (00:21:05 - 00:21:12)

Sir, if you can provide some more light on the pathway, like, in the next couple of years, what would the revenue mix ideally look like?

Mr. Ankit Agarwal (00:21:13 - 00:22:50)

So, actually, See, revenue mix... government will always be on a higher side, because to be very frank, if you will always talk about the amount of business we can get, a large part is from the government. You can't... until and unless you are dealing in a consumer product. We are an industrial product company. So we can't expect a huge turnaround in the retail sector or in a B2B segment, but yes, as a roadmap, we are eyeing on some, going into medium voltage and high voltage. But still, it is... we are, studying the feasibility. That is the part where we can sell this product to the solar power plants, solar generation plants, thermal plants, any other...

because you know, sir, that panel is a very basic requirement, even in data centers or EV chargers, everywhere the panel is required, but of a medium voltage and a high voltage, so we are just planning to do that, so that we can increase our footprint in the B2B segment. Apart from that, we are also eyeing that how can we develop a retail segment market in which many companies are doing it. It is still an unorganized way, so we are trying to organize it. We would like to follow a path where some MNCs are working on enclosures, but still, I think we need to develop some more capabilities on that. We are doing that. That is not... not too related to any capex, but rather it is related to the human resource. So, I think we are on it, and that is our plan to move ahead.

Kanishk Gupta (00:22:52 - 00:23:14)

Sir, government still provides us with a good amount of revenue, but the operating cash flow generation still remains weak, and trade receivables continue to increase, so... What would be the key reasons behind the delayed collection of receivables, and by when can the shareholders expect their business to consistently convert its profit into sustainable operating cash flows?

Mr. Ankit Agarwal (00:23:16 - 00:24:51)

Sir, I would say the last year was one of its own kind. I will not say that, because we are not dealing with the government only from the last year. We have been dealing with the government sector for the last 25 years. And this is for the first time we have seen so much of, like, negative cash flow, or this type of debtor issue, and this is because, as I told earlier to Gunit, that it was because that all... majority of the sales happened in the month of March, because of the issues which I've spoken about. So, I think that was the single one-time issue. However, answering your question is. That we will be selecting the project based on the bottom line and cash flows in near future, and not rush for top line, rather than to have a stronger focus on cash flows.

Point number two, we are... we have seen that Q4 has given us good results in spite of weak Q3. So, that means we have taken a very, I would say, a swift action on our delayed project... project execution. So, we have seen that we have been executing our project much more wisely now. So, we will try to balance this out and execute our projects more swiftly. So, as soon as we complete our project, we get our retention. So, I think balancing these two points will help us in increasing our cash flows and profits.

Kanishk Gupta (00:24:52 - 00:25:06)

Sir, what percentage of current receivables is overdue beyond the agreed credit period, and what concrete steps are being taken to improve collection and reduce the dependence of short-term borrowing?

Mr. Ankit Agarwal (00:25:07 - 00:26:13)

So, basically, to be very frank, the agreed payment terms are basically, you know, the payment becomes due receivable only when the bill is accepted by the utility, then I think 15 days' time, we get the money. There's no due date concept in government. The only problem in the government is the process until you make a bill, and it processed, and it is accepted by the utility. So there is no fixed number of days or due date, basically, when you're dealing with government. Rather, how efficiently you get it done is the basic idea. But, as I would say, you can't guarantee about the officers, or you can't guarantee about the process. That is why the government has its own challenges working with the government. So, everything is basically under...

I would say we call it as a WIP, invoices under work in progress. So, the invoices are in WIP until and unless we get the money.

Ms. Shankhini Saha (00:26:17 - 00:26:31)

Thanks, Ankit. Thanks, Kanishk. You can keep your hand raised to join the follow-up queue. Our next participant asking a question is from the line of Ayush Jain. Hi, Ayush, you can unmute your line and go ahead and ask your questions.

Ayush Jain (00:26:34 - 00:27:03)

Yeah, hi. Hi, Ankit. Congratulations for the wonderful year in terms of top line last year. In your presentation, I was reading that you mentioned that the company is venturing into a new avenue of water conservation, treatment, and management. So you could... if you could just highlight, on the thought process behind venturing into this, and when will the revenue reflect in the financials, and what kind of business we are looking at from this opportunity?

Mr. Ankit Agarwal (00:27:03 - 00:27:27)

I think this is... this was in the last presentation. In this presentation, we have deleted this water, because we are not going ahead with the water management now anymore, because we are focusing on energy now. So, I think if it is there, Shankhini, please check it out. If, that... I don't know, because... I had purposely removed that.

Ayush Jain (00:27:27 - 00:27:28)

Okay.

Mr. Ankit Agarwal (00:27:28 - 00:27:33)

that is why we have, sold the IHSPL also.

Ms. Shankhini Saha (00:27:34 - 00:27:40)

We'll check that for you, Ankit, and get back to Ayush. I do not believe we have it, but I'll double-check on that.

Ayush Jain (00:27:42 - 00:27:42)

Thank you.

Ms. Shankhini Saha (00:27:43 - 00:28:05)

Thanks, Ayush. Perfect. So our next participant asking a question is from the line of Rakesh. Hi, Rakesh, you can unmute your line and go ahead and ask your question, please. Hi, Rakesh. You can go ahead and speak?

Rakesh P (00:28:06 - 00:28:08)

Yes, can you hear me now?

Ms. Shankhini Saha (00:28:08 - 00:28:09)

Yes, please go ahead.

Rakesh P (00:28:09 - 00:28:30)

Yeah, hello, sir. So, I remember in the last, investors meeting, like, you specifically mentioned that, RMC is also focusing on the green energy initiatives, in the state of Andhra Pradesh. So, like, are we expecting any progress in that line, or anything that is happening?

Mr. Ankit Agarwal (00:28:31 - 00:28:57)

Yeah, so actually, we are awaiting some tenders which, I think, were supposed to happen in December, there were supposed to be some tenders in the green corridor. They have made some green corridors, so we are still waiting for some tenders. They are... they are delaying it. I don't know why, because I think the central approval is pending, so as soon as we get it, we will definitely be participating in that.

Rakesh P (00:28:58 - 00:29:02)

Okay. Yep, thanks.

Mr. Ankit Agarwal (00:29:03 - 00:29:04)

Thank you.

Ms. Shankhini Saha (00:29:05 - 00:29:57)

Thanks, Rakesh. Our next participant asking a question will be from the line of Rama Raju. Hi, Rama, you can unmute your line and go ahead and ask your question. Hi, Rama, you can unmute your line? We're ready for your questions. We'll move on to the next participant while Rama gets set up. Our next participant asking a question will be from the line of Ravi Kumar. Hi, Ravi, you can unmute your mic and go ahead and ask your question. Hi, Ravi! Am I audible? Hi, Ravi, I think we can hear you. You can go ahead.

Ravi Kumar (00:29:58 - 00:29:59)

I said.

Ms. Shankhini Saha (00:29:59 - 00:30:00)

Yes, go ahead.

Ravi Kumar (00:30:00 - 00:30:02)

Hi, Ankit.

Mr. Ankit Agarwal (00:30:02 - 00:30:03)

Yes, Ravi.

Ravi Kumar (00:30:03 - 00:30:19)

Sir, can you elaborate, like, what is the guidance for 2027? And also, like, roadmap for... to achieve 5,000 crore enterprise company. By 2030. These two questions are my request.

Mr. Ankit Agarwal (00:30:19 - 00:32:13)

Yeah. Basically, the segments which we are working on is definitely towards the, aspirational goal we have for Rs. 5,000 crore, which we had made earlier. And the idea of entering these four segments we are into, because the company which was doing a historical business, we would never be able to talk about 5,000. But since we are into, now, electrical EPC, solar EPC business, where we can have this, huge, marketplace for us, so that 5000 becomes... to achieve 5,000 becomes so easy for us. So that is our roadmap, basically. And secondly, we are adapting ourselves, in terms of, modernizing the infrastructure, or we are adapting ourselves in... to align ourselves to the national objectives.

The idea behind it is because if we can fulfill the requirement of our nation, I think it... the path becomes easier. So, as far as the guidance of FY27, I am not supposed to give guidance right now, because we are speaking very early this year. But yes, I can definitely tell you about the order book we have, which is unexecuted, I think it is around 850 plus crores. So, we believe that we'll be doing better than the last year, that is for sure. Because we will be taking extra due care, which were... which happened earlier in the last year, unexpectedly, but now we will be taking some buffers out of that. Sure. I believe, I think, yeah, that's it.

Ravi Kumar (00:32:14 - 00:32:25)

Sir, one last question. On PulseBox. Any confirmed order do you receive? And any, any, like, can you give more, information regarding that.

Mr. Ankit Agarwal (00:32:27 - 00:34:22)

Yes, so actually, I think I have already, told you in our... my speech that, in one utility, we have advanced... in advanced discussion of forming the specifications and tender document, that is a big win for us. And I'm very much happy to say that a POC which we had done in one state, within 7 days, we gave them around 388 alarms. very critical alarms, out of which, sorry, minor and major alarms. There were two or three critical alarms because of which They have shifted the transformer, they have replaced the transformer before anything adverse could have happened, and that has increased our confidence, and in that utility only, they have progressed towards the tender specification. As far as the total addressable market is concerned, as I told...

as we have told in the speech that there are almost 2.5 crore transformers in India. And we are targeting 75 lakh transformers based on urbanization and highly critical areas, or high theft areas. So, that is in terms of numbers. I would love to invite you to just see the PulseBox website. We have created a dedicated website for it, a LinkedIn page. We are advertising PulseBox regularly on YouTube, on Insta, on Facebook, and on LinkedIn, with all the features and what all fantastic things it can do. So, I would request you to please see that and check it out, and definitely you will be happy to see the product we have developed.

Ravi Kumar (00:34:23 - 00:34:30)

Sure, sir. Thank you. Sir, any major competitor in PulseBox for you, or are you the market leader in this space?

Mr. Ankit Agarwal (00:34:31 - 00:34:38)

Sir, this is the gap we have identified, and right now, we are the only one.

Ravi Kumar (00:34:38 - 00:34:44)

Okay, thank you, sir. Thank you so much. I believe, RMC will do well in FY2027.

Mr. Ankit Agarwal (00:34:45 - 00:34:46)

Thanks for your blessing, sir.

Ravi Kumar (00:34:46 - 00:34:47)

Oh, thank you.

Mr. Ankit Agarwal (00:34:48 - 00:34:49)

Thank you.

Ms. Shankhini Saha (00:34:49 - 00:35:01)

Thanks, Ravi, and thanks, Ankit. Next participant asking a question is from the line of Shreyans. Hi, Shreyans, you can unmute your line and go ahead and ask your question.

Shreyans J (00:35:01 - 00:35:03)

Yeah, good afternoon, everyone.

Mr. Ankit Agarwal (00:35:04 - 00:35:05)

That's my...

Shreyans J (00:35:05 - 00:35:19)

Question is, in the corporate presentation, we have, noticed strategic collaboration being mentioned. So, who is this partner, and can you briefly describe this plan? As it's mentioned, already been unveiled, so...

Mr. Ankit Agarwal (00:35:20 - 00:35:41)

So, actually, I will not be able to share much information about it due to a trade secret, because, as you can understand, when the technology is underway, and anything, even if it is matured, in our own interest, we should remain quiet on that.

Shreyans J (00:35:43 - 00:35:53)

Okay, can you, I mean, describe what it's about, what's the plan, at least, if not the name? Because in the presentation, it's mentioned that it's already been unveiled, so...

Mr. Ankit Agarwal (00:35:53 - 00:35:57)

So, I... And there is nothing more to say right now.

Shreyans J (00:35:57 - 00:36:03)

Well, that's what I was wondering. Anyway, can you describe about the plan and such?

Mr. Ankit Agarwal (00:36:04 - 00:37:08)

So, basically, whatever we are doing now is focused on technology-led innovation. We are focusing on the utility pain areas, and we are working extensively on it. So that we... because the type of segments we have which makes RMC a very unique company who can deliver any kind of end-to-end solution, which can be a technology-led or a technology-driven solution, because now we have good experience in transmission, distribution, and Solar as well. So, I think this unique combination will not be seen. And the best part is, whenever you are going to a utility and can solve a problem with a bouquet of services. then I think we would be... we would become a preferred supplier in that criteria. So that is our roadmap by itself.

Shreyans J (00:37:08 - 00:37:30)

Okay, this is great. Also, my second question to you would be, it's unimaginable for the stock price to dip by more than 75% from the top. So, as described by you in the earlier calls, going by your word, will there be 13x growth by 2030? With the current revenue standing at 400 crores.

Mr. Ankit Agarwal (00:37:32 - 00:37:38)

Sorry, can you repeat it? I've just understood that the stock price dipped by 75%.

Shreyans J (00:37:38 - 00:37:50)

Yeah. So, as described by you in earlier calls, going by your word, will there be 13x growth by 2030, with current revenue at 400 crores?

Mr. Ankit Agarwal (00:37:51 - 00:39:16)

Sir, actually, we can only have a confidence level based on past. So, in past, in 4 years, I think we have, gone from Rs. 40 crore to Rs. 410 crore in the last four years. So I think now, again, going Rs. 400 crore to Rs. 4,000 crore would be comparatively easier, because as you grow, it becomes much easier, so I think there's some light issues, so please don't mind about being... me being in dark. So, the only thing is, we are talking about 10x, even if not 13x, we are talking about 10x. Even if we talk about in last 4 years, we have done it. So, why I'm saying it becomes much more easier to grow, at this pace? Because once you... once you have, 400 crores, then you can participate in much more bigger tenders. So, while at Rs. 40 crore, you cannot bid a Rs.

100 crore tender, but while at Rs. 40 crore0, you can bid for a Rs. 700 crore tender, something like that. So, that is the reason I see, again, sir, you always have an aspiration, you always have a desire to do whatever the best you can do. And I think we are on it. Other than that, my... our investors and God will bless us, sir.

Shreyans J (00:39:17 - 00:39:32)

Yeah, any comment from your side for the investors, as it's dipped by more than 75%? It's unimaginable, but any, you know, to give investors comfort. Any comments from your side on that?

Mr. Ankit Agarwal (00:39:32 - 00:39:46)

Sir, I can't say anything on that, because, to be very frank, we have nothing to do with the stock market, or share prices. We are no one to decide anything, sir.

Ms. Shankhini Saha (00:39:47 - 00:40:22)

Thanks, Ankit. We have a written question come in that's quite interesting. So, you mentioned in your opening remarks that RMC is going through a transition in identity to be understood more as an electrical infrastructure and electrical technology solutions company. And we're trying to solve a lot of problems that utilities face. So, can you give us more thought on why we're heading in this direction, and what is our thought process behind this approach as a company?

Mr. Ankit Agarwal (00:40:24 - 00:41:52)

So the thought process is, currently, I would say that we would be considered as a EPC company in a red ocean market, red ocean market, okay? Where the competition decides everything, where the price decides everything. So... but this is the foundation we have been creating now, and now we are focusing only on technology, because what we have felt when we had done our first project of Maharashtra, that solving problem of a customer should be the ideal thing for a company to do. And that is where you can build a company, build an institution. So, I think in today's world, when smart meters have been installed, or getting installed, so that is for AT&C losses, so I think the... technology which government is not able to carry on, we should focus it... focus on it.

Grid has been modernized, substations have been modernized, smart meters have been installed. The only LT layer which we are focusing on is left. So, putting technology on it will help the utilities. Apart from that. I believe that offering a complete and comprehensive solution to a utility will always be preferred, because nobody wants a headache. So, I think that is the way forward for us.

Ms. Shankhini Saha (00:41:54 - 00:42:12)

And you mentioned how the PulseBox is a proof point for this direction that we're taking. Can you tell us more about the technology differentiation that we have with the Pulse Box, if we're first movers in addressing this problem for utilities? I think that would be interesting to hear.

Mr. Ankit Agarwal (00:42:13 - 00:44:34)

So, basically, the PulseBox is a IoT device the main purpose of PulseBox is to save transformers and the LT line, in terms of power theft, and, electrocution. So... We have a conception of AT&C loss reduction by smart meters, but smart meters cannot directly solve this problem, because the idea of putting smart meters is only that they only do energy auditing. They can't stop it, they can tell you that the energy is being lost. But they can't stop it. So my PulseBox will be able to stop it, will be able to cut the current as soon as it detects the issue. A smart meter will tell after 30 days. The PulseBox will react on the same time, in real time. That is one part.

And second part, any fault where there is a risk to human life, or has a fatal accident, or there is a chance of transformer failure over time, because if there is an overload current or an under voltage. So, there's a resistance increase in the cable or the transformer core, then the temperature rise. And somehow, we are also, checking the power quality, harmonics, and power factor. For example, EV chargers, e-rickshaws are coming in during these days, and they are putting the EV chargers on their home. So, they can be of any quality, they generate a different level of harmonics. So, with this, basically, it creates a bad quality of power, power fluctuation. We will be able to monitor that at the day level, and we'll be able to take action on it.

And obviously, we are... we intend to create a preventive maintenance schedule for a utility rather than a reactive one. So I think this whole scenario becomes a very unique scenario where very few are focusing, and we are proud that we have addressed this problem.

Ms. Shankhini Saha (00:44:35 - 00:44:46)

So, our DNA, when it comes to our R&D capability here, is a real differentiator. Can you tell us more about how we're investing in R&D and what our capability is?

Mr. Ankit Agarwal (00:44:48 - 00:45:56)

Yeah, I can just, speak at a high level, because I can't be, like, in detail. Sure. the idea is, basically, we have developed this technology through our domestic and international teams. And that is where, Sad has asked about the collaborations, and also this is ongoing, and this is the outcome of that effort, what we have made. Still, we are doing it, still we are focusing on it, because There are a number of problems the utility is having right now, at every level, generation, transmission, or distribution. Our people are working on it. And I'm sure the product will always be made in India, but the technology will always be from a Western country, because they are the innovators, we are the producers.

So, I think in that way, we will be investing good amount in R&D, because that is the future.

Ms. Shankhini Saha (00:45:59 - 00:46:13)

Thanks, Ankit. And if we just think about how the pulse Box opportunity is, can you give us more color on what the total addressable market looks like, and how we see that opportunity coming up in the near future?

Mr. Ankit Agarwal (00:46:13 - 00:47:16)

Yeah, so basically, as I told you earlier also, that the total number of transformers in India is around 2.5 crores, out of which we consider that 50% to be a rural market, and 50% to be the urban market. Out of which, then it becomes 1.25 crores, and you can just do 80-20, 80% are the high critical areas, so you take a general figure of 75 lakh transformers. And even if you look at the unit economics with the current level of, boxes which currently... so traditional boxes which the government is putting on. With the same level, the market is around Rs. 50,000 crore pluss. And if we can take... this is on the same amount which we are selling at the traditional box. So my PulseBox would be of an additional 15-20% higher, not more than that.

And that is where we have created a value, where the utility will not mind investing in that technology.

Ms. Shankhini Saha (00:47:19 - 00:47:43)

That's really interesting. I would say that we have a few more written questions that we can take, and if anyone has more follow-ups, we have about 5 minutes more to take some follow-up questions. So, the follow-up on the Pulse Box is, apart from the Pulse Box, are we working on any other new product or technology?

Mr. Ankit Agarwal (00:47:44 - 00:47:51)

Yeah, we are working on... the Pulse Box project is over, so my R&D team is working on a different project now.

Ms. Shankhini Saha (00:47:54 - 00:47:55)

Okay.

Mr. Ankit Agarwal (00:47:55 - 00:47:59)

Sorry, I cannot disclose more on that.

Ms. Shankhini Saha (00:47:59 - 00:48:33)

I think, as we approach the milestone, all of us will be very excited to hear, more. So, thank you. And, just, we're getting a lot of positive comments from our participants, so, just letting you know that, Ankit, they're saying that they're very happy with the level of detail in your answers. So, we can take a few more follow-ups. I think Kanishk has a follow-up question. Hi, Kanishk, you can go ahead with your follow-up.

Kanishk Gupta (00:48:34 - 00:48:42)

So, hello once again, sir. Are we still confident of the 5,000 crore aspiration by FY30, or would you like to make some updates to that?

Mr. Ankit Agarwal (00:48:44 - 00:48:52)

Sir, I'm very much confident about the aspiration I have. And I'm on my track. So that's what I mean...

Kanishk Gupta (00:48:52 - 00:48:53)

Still remains intact.

Mr. Ankit Agarwal (00:48:54 - 00:48:57)

Yes, sir, definitely it remains intact.

Kanishk Gupta (00:48:58 - 00:49:07)

So, sir, why aren't we not seeing the Agarwal family gathering up and picking up the stock itself, as it is down by more than 75%?

Mr. Ankit Agarwal (00:49:08 - 00:49:14)

Definitely, you will see in coming months, huh? You might see in coming months.

Ms. Shankhini Saha (00:49:16 - 00:49:39)

Great, thanks, Kanishk, for the follow-ups. To all our participants, if you have any more questions, you can surely write to us at Dickenson, the email ID on the last page of the investor deck. And we'll make sure to get back to you. I'll now hand over to Ankit to proceed with closing remarks. I think, Ankit, take it away, and then we can wrap up.

Closing Remarks

Mr. Ankit Agarwal (00:49:40 - 00:50:52)

Okay. So, okay, thank you. Thank you everyone who joined us today, and thank you for your thoughtful questions. Going forward, our priority is not growing at any cost. It is better growth. That means better projects, better execution, better working capital, and discipline. And a stronger shift towards differentiated electrical technology solutions. PulseBox represents the kind of direction we want to build towards: solutions that address the real utility problems around theft reduction, safety, reliability, and technical loss reduction. The opportunity is meaningful, and our communication will remain milestone-led.

RMC should be understood as a solution company in the electrical infrastructure space, built on manufacturing experience, utility relationships, project execution, and problem-solving capability. As we move forward, we will communicate with discipline and focus on building a company that performs consistently. Thank you once again for your time, your trust in RMC. We look forward to engaging with you as the business progresses. Thank you so much.

Ms. Shankhini Saha (00:50:53 - 00:51:26)

Thanks, Ankit, and thanks to all our participants for sharing their afternoon with us. On behalf of RMC Switchgears Limited, we look forward to keeping you posted on our company's progress and having transparent milestone-led disclosure. So, on that note, I think we can wrap up. If you have any more written questions or follow-ups, please feel free to get in touch with us. So, thank you, Ankit, once again, and thanks everybody for joining. Cheers. Have a good evening.

Mr. Ankit Agarwal (00:51:26 - 00:51:27)

Thanks, everyone.

Ms. Shankhini Saha (00:51:27 - 00:51:30) **Thanks, Ankit. Cheers, everybody.**

End of Transcript