



RMC SWITCH GEARS LTD
BSE: RMC

**Sector: Industrials | Industry: Electrical Equipment – Power Transmission
and Distribution**

**In Dept Business and Financial Analysis - FY25 Report Date: 21 August,
2025**

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1. Executive Summary

- **Overview:** RMC Switchgears Ltd, headquartered near Jaipur, Rajasthan, is an ISO 9001-certified manufacturer of energy-meter enclosures, LT/HT distribution boxes, panels, and turnkey EPC contracts, founded in 1994 and listed publicly in 2008 (renamed RMC Switchgears in 2016)
- **Investment Thesis:** A niche player in the power distribution safety and anti-electric-theft niche; high return financials with strong ROE/ROCE (35%), healthy financial growth, and increasing diversification into solar EPC contracts
- **Recent Financials & Stock:** Market cap ₹900Cr; PE ~29x, PB 8.4x; ROE 29–37%, ROCE 37%; price fallen from ₹1,214 high to ₹825-860, reflecting strong growth tempered by valuation consolidation.

2. Business Overview

- **Company Background:** Established as RFH Metal Castings in 1994, public listing in 2008 & got renamed to RMC Switchgears Ltd in 2016.
- **Promoters & Leadership:**
Ashok Kumar Agarwal - Chairman & Managing Director (holds 26% stake)
Ankit Agarwal - Whole-time Director & CFO (9–11%)
Neha Agarwal - Executive Director (6.8%)
Preeti Khatore was CS & Compliance Officer until 2023
- **Larger Ownership:**
Family holdings (Agarwals) sum to 42%.
Institutional stake (5%), public (37%)
- **Mission & Strategy:** We are here to eliminate electrocution and electrical theft in India. While doing this, we aim to become the largest Indian exporter for electrical solutions.
- **Vision:** To achieve our long-term mission, we provide absolute reliability to our partners, vendors and investors. Our meticulous processes and sincere dedication to R&D and product quality do not allow for any errors

3. Business Model & Segments

- **Revenue Model:** RMC Switchgears Ltd. generates revenue through three key verticals: product sales, automation systems, and turnkey EPC (Engineering, Procurement, and Construction) projects.
- A major portion of its income comes from manufacturing and selling switchgear products such as energy meter boxes, feeder pillars, distribution panels, and anti-theft enclosures. These are primarily supplied to government DISCOMs, PSUs, and electricity boards, where RMC's specialization in theft-prevention and safety gives it a competitive edge.
- The company also provides control panels and smart automation systems, including IoT-based solutions for industrial and utility clients. These are usually customized offerings that contribute higher margins due to their technical complexity and value-added features.
- In addition, RMC undertakes large-scale turnkey EPC projects like solar power installations, substation works, and rural electrification. These projects involve end-to-end execution from engineering design to installation with payments made in phases based on project milestones.
- Supporting all these operations is RMC's in-house manufacturing facility near Jaipur, which ensures quality control, cost efficiency, and timely delivery. This vertically integrated model strengthens RMC's ability to serve both product and project-based clients effectively.
- **Key Segments:**
 - Switchgear products: Panels, bus bars, junction boxes, etc.
 - Control panels & automation systems: Electrical distribution hardware.
 - EPC contracts: Disconnecting theft, substation works, solar EPC
- **Revenue Mix:** The **total order book stands at ₹850 crore**, divided among:
 - Electrical Products - ₹121Cr (14.2%)
 - Electrical Projects - ₹272Cr (32%)
 - Solar Projects - ₹457Cr (53.8%)

This suggests that over half of RMC's business is now coming from solar EPC, with the rest split between product manufacturing and broader project work. This mix highlights their diversified growth across hardware manufacturing, EPC, and renewable energy.

4. Product Portfolio

- **Major categories:** Energy meter enclosures, distribution boxes, feeder pillars, panels, FRP gratings and sheets, cable trays, bus bars, MCCBs, fuse kits
- **Manufacturing:** 800,000sq ft facility near Chaksu (Jaipur) using MS, SS, FRP, SMC/DMC technologies
- **Innovation & Certifications:** ISO 9001:2015 certified; in-house R&D smart IoT-powered intelligent power modules. No new certifications beyond ISO noted.

5. Industry Overview & Competitive Landscape

- **Industry Context:**

Active in LV/MV switchgear and power distribution—competitive fields driven by infrastructure investment and rural electrification.

- **Market Size & Growth:**

RMC operates within the LV/MV switchgear and electrical infrastructure domain, which benefits from rising investments in rural electrification, smart grids, solar energy, and anti theft meter systems. RMC has set an ambitious target to secure 1(GWp in solar EPC contracts over 12 months, indicating both high ambition and perceived opportunity.

- **Competitors:**

L&T Electricals - A large-cap solution provider with presence in switchgear, control gear, and EPC.

C&S Electric - Focused on distribution equipment and grid infrastructure.

Schneider Electric - Global leader in automation, power management, and digital solutions.

- **RMC differentiates itself by focusing on:**

- Theft-control solutions (e.g., anti-theft meter enclosures)

- Turnkey solar & EPC capability through RMC Green Energy

- In-house manufacturing with Kaizen process improvements allowing them flexibility and operational efficiency.

- Despite being smaller in scale, RMC competes on specialization, agility, and tailored state-distribution ordinance compliance.

6. Order Book & Capacity

- **Order Book:** As of July 11, 2025, RMC Switchgears has reported an order book exceeding ₹700 crore, which is more than double its FY25 revenue of ₹318 crore. This robust pipeline highlights the company's strong execution capabilities and growing market presence across segments like rooftop solar, underground cabling, transformers, and solar pumps.
- **Recent Wins:** 41MW AC solar PV project in Maharashtra; ₹90Cr LOA for 5,000 solar pumps; ₹100Cr solar module plant upcoming.
- **Manufacturing Capacity:** One main plant (800Ksq ft) near Chaksu; capacity expansion ongoing (Jaipur plant mentioned).

7. Exports & Global Presence

- **Export Contribution:** As of now, the focus remains primarily domestic.
- **Global Strategy:** No formal international offices; product branding focuses on domestic PSU/DISCOM contracts. Some marketing presence (U.S. contact listed); mainly India-centric.

8. Financial Performance

5 year performance summary

RMC Switchgears has shown fantastic financial expansion in the last five years with incredible acceleration in recent years. The revenue of the company has jumped from ₹42 crores in Mar 2022 to ₹316 crores in Mar 2025, which is a CAGR of 149% in the last five years.

Metric	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Revenue (₹ Cr)	59	37	42	125	172	316
Net Profit (₹ Cr)	0.3	0.5	0.6	12	15	31
EPS (₹)	0.33	0.49	0.64	11.4	14.44	29.84

Return on Equity (ROE): 37.5% (FY25)

This high ROE suggests that the firm is capable of creating tremendous net profits from shareholders' equity. ROE levels this high are usually found among high-growth or well-managed firms, which signal robust internal reinvestment returns of capital.

Return on Capital Employed (ROCE): 37.2% (FY25)

This indicates the firm is employing debt as well as equity capital efficiently. This ~37% ROCE implies that for every ₹100 of employed capital, RMC earned ₹37.2 of operating profits prior to interest and tax.

Operating Profit Margin: 17% (FY25)

The firm generates ₹17 of operating profit for every ₹100 of revenue, indicating stable pricing, cost management, and scalability in operations. The margins have always increased as the business shifted to higher-value EPC orders and premium enclosure products.

Debt-to-Equity Ratio: 0.55

A moderate leverage level that suggests balanced growth use of debt without exposure of the balance sheet to excess financial risk. It points to an assured capital structure, especially crucial for EPC companies with working capital cycles

Balance Sheet Highlights

RMC Switchgears has significantly grown its assets base and net worth over a period of three years, which shows its growth momentum and its re-investment.

Total Assets: From ₹83 crores in FY22 to ₹269 crores in FY25. This over 3x growth indicates business growth, capex investments (e.g., solar module factory), and working assets' build-up like receivables and inventories.

Equity Capital: Rose from ₹6 crores to ₹11 crores, partially on account of bonus issues and preferential allotments. This indicates the company's conscious attempt to enhance equity capital base while ensuring promoter commitment.

Reserves: Rose from ₹22 crores to ₹96 crores—implying profitable retention that enhances the net worth. This reserve accumulation aids in making future expansions without heavy borrowing.

Working Capital Days improved significantly from 338 days in FY22 to 124 days in FY25, reflecting sensational improvement in operational effectiveness. The improvement would have been due to superior inventory management and quicker receivables collection cycles, which are imperative in EPC-led businesses where cash flow is generally back-ended.

Cash Flow Performance

RMC Annual turnover has been successfully converted into cash at an increasing rate.

Operating Cash Flow: Grew from ₹3 crores in FY22 to ₹15 crores in FY25. This is a reflection of increasing conversion of profit and improved working capital management, facilitating internal funding of capex and operations

9. Key Developments

Capacity Expansion

RMC Switchgears has made major capacity expansion efforts:

1 GW Solar Module Plant: Plans to set up a cutting-edge solar module manufacturing plant with yearly output capacity of 1 GWp at Jaipur, Rajasthan, at a proposed capex of ₹100 crores.

Manufacturing Expansion: The new plant will be next to current operations, to become operational by July 2025 with commercial revenues from August 2025.

DT Meter Enclosure Expansion: Investment of ₹7-10 crores for increasing capacity by 3 lakh units per annum.

Strategic Partnerships and MoUs

A number of historic partnerships have been forged:

Rajasthan Government MoU: Signed enabling MoU for 1,000 MW Ultra Mega Solar Park project, with a 2-3 year implementation timeline and aligning with the company's Vision 2030 objective of being a ₹5,000 crore entity.

RMC Green Energy: Subsidiary structure strengthened to implement solar projects, with ownership raised from 51% to almost 100%.

Product and Market Diversification

The group has diversified its portfolio considerably:

Solar EPC Projects: Won several large-scale orders such as ₹201 crores for Maharashtra agricultural feeder solarization.

Underground Distribution: Won order for distribution infrastructure in Gujarat worth ₹108 crores.

Water Management: Established Intelligent Hydel Solutions to meet India's water management requirements using IoT technology

10. HNI / Preferential Issues / Insider ActivityRecent Fund Raising Activities

Preferential Allotment

The Board has sanctioned the issue of 2,18,500 equity shares at ₹687 per share to company promoters with a view to consolidating the capital base and aligning promoter interests with the growth aspirations of the company. The allotment is subject to appropriate regulatory approvals and demonstrates sustained confidence of promoters in the company's future.

ESOP Grants

To encourage and retain top performers, the company sanctioned the grant of 3,000 stock options in terms of the Employee Stock Option Scheme 2024. This action is a part of an overall talent management initiative to create long-term employee involvement and align initiatives towards organizational objectives.

Promoter Shareholding

Changes Promoter Holding: The promoter shareholding slightly declined from 52.18% to 52.07% during the March 2025 quarter, reflecting slight dilution attributed to either equity issues or market transactions.

Overall Trend: In the last three years, promoter holding fell by 4.20%. Such a steady decline might be on account of regular equity infusion and ESOP exercise, yet the promoters still hold majority control and operational decision-making power.

Insider Trading Activity

CEO Purchase: Significantly, Mr. Ankit Agrawal, CEO & Whole-time Director of RMC Switchgears, purchased further equity shares in March 2025. This acquisition reflects the confidence of management in the future prospects and long-term value creation of the company.

Compliance: The insider trading and shareholding activities are being carried out in harmony with the regulations, and the company has transparent disclosures in accordance with the listing and regulatory requirements.

11. POLICY IMPACT

Government Schemes Benefits

RMC Switchgears has a strong positioning to gain from various government-initiated policy initiatives, especially those focusing on increasing power infrastructure, supporting local manufacturing, and powering India's renewable energy vision.

Revamped Distribution Sector Scheme (RDSS)

Market Opportunity

The RDSS of the Indian government, with a combined outlay of ₹3 trillion, is geared towards the modernization and upgrading of the power distribution business across the country. This huge budget projects into around ₹15,000 crore in probable demand for metering enclosures and supporting infrastructure, a space where RMC Switchgears has major market share.

Smart Metering Contracts

In line with RDSS targets, RMC Switchgears has acquired important orders, including a ₹56.68 crore order for SMC meter enclosures of PVVNL and MVVNL. These orders demonstrate the company's capability to leverage central and state government orders in smart metering and grid modernization.

Market Leadership

With its established production base and long supply track record, RMC is well placed as India's largest electrical enclosure maker for the smart metering space. This provides it with a natural competitive edge in bidding for additional contracts under the current RDSS rollout.

Make in India Initiative

Manufacturing Focus

The company's continued growth falls in line with the government's Make in India initiative, which is intended to encourage domestic manufacturing and minimize dependence on imports in key areas such as electricals and renewables.

Solar Manufacturing

The establishment of a state-of-the-art 1 GW solar module manufacturing plant in Jaipur not only increases RMC's manufacturing capacity but also makes the company a strategic partner to India's rapidly growing solar industry. The expansion will aid the government's drive for indigenization and energy security, allowing RMC to cater to domestic demand as well as explore export markets.

Renewable Energy Policies

500 GW Renewable Energy Target

India's pledge to have 500 GW of non-fossil fuel-based power capacity by 2030 is a huge opportunity. RMC's expanding solar EPC and module manufacturing capabilities squarely tackle this market, creating opportunities for long-term project wins and collaboration as the country gears up for its energy transition.

Rajasthan Renewable Energy Policy 2023

Rajasthan state policy for renewables also expedites large-scale project implementation, like RMC's proposed 1,000 MW Ultra Mega Solar Park. Support from state policy allows the company to hasten its green power vision, partner with state government departments, and help achieve regional and national renewable goals.

12. Strengths & Risks

Core Business Strengths

Execution Excellence

Execution Capabilities: Sustains a dominant order book in excess of ₹700 crores, reflecting excellent execution ability across business segments and providing visibility for future revenues.

Operational Efficiency: Improvement in working capital days from 338 to 124, reflecting disciplined operating controls, improved inventory turns, and improved cash cycle management.

Quality Certifications: The firm is ISO-certified, affirming compliance with global quality standards and supporting its image among utility customers as well as institutional purchasers.

Market Position

Market Leadership: India's largest energy meter enclosure player with more than 25 million units supplied, testifying to extensive industry know-how and a respected market position.

Diversified Portfolio: Emerged successfully from core switchgear maker to EPC, solar, and water technology, minimizing segment dependence and supporting expansion in high-value infrastructure markets.

Strategic Partnerships: Strong relationships with state PSUs, power utilities, and EPC companies, allowing repeat orders, quicker project mobilization, and predictable payment cycles.

Financial Strength

Profitability: Sustained financial performance with 149% CAGR in profit over five years, driven by volume growth, margin management, and transition towards higher-value offerings.

Return Metrics: 37.5% ROE and 37.2% ROCE reflect the company's sustained capital efficiency and judicious deployment of funds across internal and external growth drivers.

Balance Sheet: A robustly improving balance sheet with increasing cash flows, reserves, and asset size, facilitating sustainable growth with diminishing reliance on external capital.

Identified Risks

- Operational Risks

Raw Material Volatility: Exposure to volatile prices of major inputs such as metals and polymers, can affect margins due to fixed-rate contracts in EPC and electrical products.

Working Capital Intensity: EPC nature entails having high receivables and project inventory, leading to tied up capital for longer periods even after recent working capital enhancement.

High Debtor Days: Average receivables of about 170 days are causing cash flow pressure, particularly from government customers with long payment cycles prevalent in infra segments.

- Market Risks

Tender-Driven Business: Major revenue is earned through government tenders, and hence the business is exposed to regulatory delays and intense competition bidding. Significant revenue chunk derived from choice repeat customers, raising dependency hazards if any significant contract is cancelled or deferred.

Execution Risk: Large project implementation entails danger of delay, cost escalation, or penalty, particularly in state-sponsored infrastructure deals involving elaborate logistics.

- Financial Risks

Valuation Concerns: The company is at present quoted at 8.34 times book value, indicating aggressively priced valuations that will possibly cap near-term upside on fundamentals.

Cyclical Nature: Operations of businesses are subject to policy and infrastructure cycles, with investment and order flows determined by wider economic and political considerations.

13. Peer Comparison

Metric	RMC Switchgears	Schneider Electric Infra	CG Power	Siemens India
Market Cap (₹ Cr)	900	22000	66000	159000
Revenue (₹ Cr)	316	2884	8267	19194
Net Profit (₹ Cr)	31	204	1013	2524
EBITDA Margin (%)	17	10.8	19	16.8
Net Profit Margin (%)	9.8	7.1	12.2	13.1
ROE (%)	37.5	66	24.2	22
ROCE (%)	37.2	38.7	29.7	29
P/E (x)	29	85	65	63
P/B (x)	8.3	49	15	12.9
Debt/Equity	0.55	0.11	0.08	0.02
Five-Year Sales CAGR (%)	84	11	18	12

Competitive Positioning

Scale and Size:

Market Cap: RMC's ₹908 crores is relatively small compared to large peers such as Schneider Electric (₹21,712 crores) and L&T (₹4,75,833 crores).

Revenue Scale: RMC's ₹316 crores topline is modest in comparison with Schneider's ₹2,637 crores and L&T's ₹74,392 crores.

Profitability Metrics:

ROE Leadership: RMC's 37.5% ROE is competitive but lower than Schneider's 65.8% but much better than L&T's 15.1%.

Growth Profile: RMC's 84% top-line growth (TTM) significantly outpaces peers, signaling better growth trajectory.

Valuation Metrics:

P/E Ratio: RMC's 28.9 P/E is rational compared to Schneider's 85.3, hinting at stronger value proposition.

Premium Valuation: All electrical equipment firms are priced at premium valuations owing to growth opportunities.

Market Share and Position:

Niche Leadership: RMC has leadership position in the electrical enclosures and smart meter business.

Geographic Focus: Strong presence in North and West India and expansion in Eastern markets.

Technology Integration: IoT and adoption of smart technology place company well for future expansion.

Industry Position Analysis

RMC Switchgears has positioned itself as a key player in the electrical infrastructure market, with specific strength in smart metering and enclosure business segments. Although smaller in size relative to the industrial titans of L&T and Schneider Electric, the company's niche focus, better growth rates, and strategic place in promising areas such as solar EPC and smart infrastructure create competitive benefits. The company's financial performance ratios, especially ROE and growth rates, stand comparison with the larger peers on efficient management and strong market standing.

14. Financials

Revenue

- RMC's near-term growth will be powered by strong demand from government-led infrastructure programmes, especially the Revamped Distribution Sector Scheme (RDSS), which is driving the nationwide installation of smart meters and upgrades in power distribution.
- The company has already scaled up its production capacity for smart meter enclosures to 400,000 units a year and secured contracts with major meter manufacturers and EPC players. Alongside these, ongoing electrical EPC projects such as underground cabling and transformer infrastructure will provide a steady flow of orders in the next few years.
- The next stage of growth will come from expanding into new, higher-value areas. A big milestone will be the commissioning of the 1 GW solar module manufacturing plant in Jaipur, expected in FY26. This will help RMC not only supply modules for its own solar EPC projects but also sell them to other developers, improving margins and reducing reliance on outside suppliers.
- Another promising area is the company's water management subsidiary, Intelligent Hydrel Solutions, which focuses on smart water metering, distribution, and conservation. This segment aligns with India's push for smart cities and sustainable infrastructure and is expected to generate stable, recurring revenues from long-term O&M contracts. Looking further ahead, RMC is also preparing to grow its presence in the private sector and expand internationally.
- The company aims to become a leading exporter of low-voltage electrical solutions, tapping into opportunities in Southeast Asia, Africa, and the Middle East. With a broader product mix, stronger manufacturing base, and multiple growth engines, revenue is expected to grow at 25–28% CAGR in the base case and 32–35% in the optimistic case in the next three years, before settling into a steadier pace.
- Order Book: As of FY25, RMC's order book stands at over ₹500 crore, including large rooftop solar EPC contracts, underground cabling projects, transformer infrastructure work, and a 50 MW Renewable Energy Park, along with a ₹91 crore long-term O&M component.

EBITDA

- RMC's profitability will largely depend on the type of projects and products it delivers. Electrical EPC work generally carries margins of 8–10%, while solar EPC projects are slightly better at around 10–12%. In contrast, manufactured products like solar modules, smart meter enclosures, and FRP/SMC enclosures can achieve much higher margins, often between 15–20% or more.
- As the company shifts from being mostly EPC-focused to having a larger share of manufactured products and new technology-driven solutions, margins are expected to improve steadily. In the base case, EBITDA margins are projected at about 12% in FY25, rising to 14–15% by FY30. In the optimistic case, where high margin products scale up faster, margins could reach 16–17% over the same period.

CAPEX

The major expansion phase, including the construction of the 1 GW solar module plant in Jaipur, is assumed to be completed by FY2026 for which Rs 100 Crores Capex is planned, making FY2026 onwards a period of more predictable and sustainable investment. FY2027 capex is estimated at about ₹20 crore, factoring in potential early expansion of the solar module plant or the introduction of new product lines. Between FY2027–FY2030, annual capex could rise to ₹25–30 crore to accelerate capacity growth, prepare for solar module exports, and develop new high-margin verticals. Beyond FY2030, maintenance capex is expected to remain at 2–2.5% of revenue.

P&L Assumptions		2022A	2023A
Revenue Growth	%		201%
COGS	%	64%	60%
Gross Margin	%	36%	40%
Employee Costs	%	5%	4%
Other Expenses	INR Crs	7.48	19.31
EBITDA	%	13%	21%
Depreciation (Dep / Op. FA Bal)	%		10%
Finance Costs (FC / Op. Loan Bal)	%		17%
Taxes	%	-52%	31%
P&I		2022A	2023A
Revenue	INR Crs	41.5603	125
Less : COGS	INR Crs	26.5044	75
Gross Profit	INR Crs	15.0559	51
Less : Expenses			
Employee Costs	INR Crs	2.0221	5
Other Expenses	INR Crs	7.4847	19
Total Expenses	INR Crs	9.5068	24
EBITDA	INR Crs	5.5491	26
Other Income	INR Crs	0.6682	0
Depreciation	INR Crs	2.8071	3
Finance Costs	INR Crs	3.0659	7
Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	INR Crs	0.3443	17
Less : Tax Expenses		-0.179	5
Profit After Taxes	INR Crs	0.5233	11.7406

2024A	2025A	2026E	2027E	2028E	2029E	2030E
38%	84%	45%	30%	30%	30%	20%
55%	70%	70%	69%	69%	68%	68%
45%	30%	30%	31%	31%	32%	32%
6%	5%	4%	4%	4%	4%	4%
32.29	26.04	Balance Net Off EBITDA				
20%	17%	16%	17%	18%	19%	20%
10%	11%	10%	11%	11%	12%	12%
19%	17%	13%	13%	13%	13%	13%
28%	26%	25.17%	25.17%	25.17%	25.17%	25.17%
2024A	2025A	2026E	2027E	2028E	2029E	2030E
173	318	461	600	780	1,014	1,216
95	223	322	415	536	691	487
77	95	140	185	244	322	730
11	15	18	24	31	41	73
32	26	229	289	364	458	170
43	42	74	102	140	193	243
34	53	74	102	140	193	243
1	1	1	1	1	1	1
3	3	14	16	18	19	21
9	9	8	8	8	8	8
23	43	53	79	116	167	216
7	11	13	20	29	42	54
16.9362	31.4624	39.69384	59.35741	86.75733	124.6092	161.3887

VALUATION - DCF

Cost of Equity	14.98%	
Present Value	INR Crs	171
Terminal Value (Part II)		
Perpetual Growth Rate	5.00%	
Terminal Value		1,107
Present Value of Terminal value (Part II)		553
Equity Value (Part I + Part II)		725
Number of Shares		1.05
Value Per share		690
Price as on Valuation Date		812
Premium / Discount		18%

GROWTH RATE	DISCOUNT RATE					
	SENSITIVITY ANALYSIS					
	13%	14%	15.26%	16%	17%	
	3%	728.89	650.94	571.26	531.88	485.48
	4%	796.55	704.38	612.02	567.03	514.59
	5%	881.13	769.70	660.71	608.57	548.56
	6%	989.87	851.35	719.93	658.42	588.70
7%	1,134.86	956.33	793.48	719.35	636.87	

Ratio Analysis of - RMC SWITCHGEARS LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
SalesGrowth		-8.56%	64.12%	58.61%	-54.93%
EBITDA Growth		-15.87%	57.12%	46.09%	-37.36%
EBIT Growth		-124.66%	-1211.11%	112.50%	-91.76%
Net Profit Growth		-35.00%	-1261.54%	94.70%	-97.96%
Dividend Growth		0.00%	0.00%	0.00%	0.00%
Gross Margin	16.60%	16.58%	15.94%	15.61%	18.78%
EBITDA Margin	12.07%	11.10%	10.63%	9.79%	13.61%
EBIT Margin	9.65%	8.08%	8.54%	8.05%	9.67%
EBT Margin	1.32%	-0.36%	2.41%	3.23%	0.59%
Net Profit Margin	-0.36%	-0.26%	1.82%	2.23%	0.10%
SalesExpenses%Sales	4.53%	5.47%	5.31%	5.81%	5.17%
Depreciation%Sales	2.42%	3.02%	2.09%	1.74%	3.94%
OperatingIncome%Sales	9.65%	8.08%	8.54%	8.05%	9.67%
Return on Capital Employed	14.47%	9.52%	11.77%	15.60%	8.42%
Retained Earnings%	0.00%	0.00%	100.00%	100.00%	100.00%
Return on Equity%	-1.95%	-0.94%	6.46%	10.81%	0.22%
Self Sustained Growth Rate	0.00%	0.00%	6.46%	10.81%	0.22%
Interest Coverage Ratio	1.16	0.96	1.39	1.67	1.06
Debtor Turnover Ratio	3.42	2.15	2.49	2.60	1.54
Creditor Turnover Ratio	4.50	3.10	3.88	3.42	2.53
Inventory Turnover	11.09	15.57	11.88	11.55	6.10
Fixed Asset Turnover	2.41	2.17	3.43	4.54	2.08
Capital Turnover Ratio	5.39	3.65	3.55	4.85	2.16

Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	MEAN	MEDIAN
-38.36%	13.52%	201.23%	37.62%	0.836391	39.65%	37.62%
-17.33%	-16.92%	373.51%	29.79%	0.546174	52.63%	29.79%
-105.71%	1550.00%	-5106.06%	37.05%	0.806979	-539.90%	-91.76%
300.00%	-141.67%	-11410.00%	42.44%	0.845438	-1380.50%	-35.00%
0.00%	0.00%	0.00%	0.00%	-1	-11.11%	0.00%
24.48%	19.71%	27.64%	32.82%	0.247708	21.29%	19.24%
18.25%	13.36%	21.00%	19.80%	0.16674	14.63%	13.48%
11.15%	6.59%	18.76%	18.16%	0.156908	11.43%	9.66%
-0.05%	-0.79%	13.20%	13.14%	0.129339	4.56%	1.86%
0.66%	-0.24%	9.04%	9.35%	0.093993	3.17%	1.24%
6.23%	6.35%	6.65%	13.02%	0.080967	6.66%	6.02%
7.10%	6.76%	2.24%	1.64%	0.009832	3.19%	2.33%
11.15%	6.59%	18.76%	18.16%	0.156908	11.43%	9.66%
0						
6.08%	3.91%	25.47%	28.35%	0.299716	15.36%	13.12%
100.00%	0.00%	100.00%	98.70%	1	69.87%	100.00%
0.86%	-0.35%	24.74%	26.67%	0.278006	9.43%	3.66%
0.86%	0.00%	24.74%	26.32%	0.278006	9.72%	3.66%
1.00	0.89	3.37	3.62	5.69	2.08	1.28
1.22	1.72	2.19	1.88	2.15	2.14	2.15
2.50	3.22	5.14	3.84	3.07	3.52	3.32
4.16	3.13	14.17	16.74	15.74	11.01	11.71
1.23	1.42	4.22	6.24	10.56	3.83	2.92
1.31	1.46	2.74	2.85	2.96	3.09	2.90

REVENUE GUIDANCE

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
CURRENT revenue	316	410.8	534.04	694.252	902.5276	1173.286
30% cagr						
Final	410.8	534.04	694.252	902.5276	1173.286	1525.272
PAT	41.08	53.404	69.4252	90.25276	117.3286	152.5272
PE	28	40	40	40	40	40
Final mcap	1150.24	2136.16	2777.008	3610.11	4693.144	6101.087
Current mcap	885	1150.5	1495.65	1944.345	2527.649	3285.943
Upside	23.1%	30.0%	39.0%	50.7%	65.9%	85.6%
FINAL	589.39%					

ORDER BOOK VALUATION

Order Book	700
Execution Period	18
12 month execution	466.667
PAT Margin	46.6667
PE	28
Future mcap	1306.7

Capacity Expansion

Capital raised	100
Asset expansion	100
	12.29
Extra Revenue	1229
Final Revenue	438.9
PAT after 1 year	43.89
PE	28
fut mcap	1228.9
Current	885
Upside	38.9%

THANK YOU!!

We appreciate your time in exploring our comprehensive analysis of RMC Switchgears Ltd. Through this report, we aimed to offer more than just numbers - we sought to uncover the strategic vision, operational rigor, and financial foundation that defines the company's journey.

At InsightKnox, we are committed to bringing clarity to complexity. Our mission is to decode market movements, company fundamentals, and sector trends through deep research and actionable insights that empower informed decision making.

We hope you found value in this report, we invite you to stay connected with us as we continue to publish high-quality breakdowns, industry insights, and investment narratives.

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