



RAJESH POWER SERVICES LIMITED

Investor Presentation

May 2025

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

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What Sets Us 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 and Madhya Pradesh



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 11,100 kms. already completed with over 11,100 kms already executed and approximately 27,300 kms under execution



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



CRISIL Ratings has upgraded its ratings on the bank facilities of RPSL to 'CRISIL **BBB+/Stable/CRISIL A2**' from **CRISIL BBB/Stable/CRISIL A3+**

96%
Robust 3Y CAGR
Total Revenue



FY25
(₹. Cr)

=

134 Cr
EBIDTA (Excl. OI)

12.1%
EBITDA Margin

93 Cr
PAT

8.4%
PAT Margin

43.6%
RoCE

35.4%
RoE

Successful IPO Listing

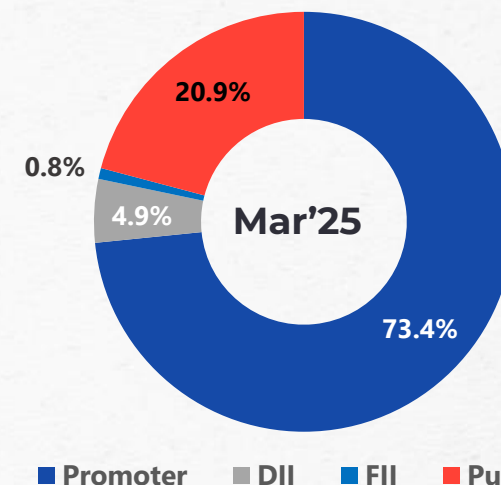
Rajesh Power Services Ltd got Listed at a Valuation of ~ ₹ 1,146 Cr on 02nd December, 2024

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



IPO Subscription

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



About the *company*

Powering Possibilities with Complete Solutions

Turnkey EPC Solutions



Execute turnkey power sector projects in transmission and distribution sector upto 220KV 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, and 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, RRVPNL, 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

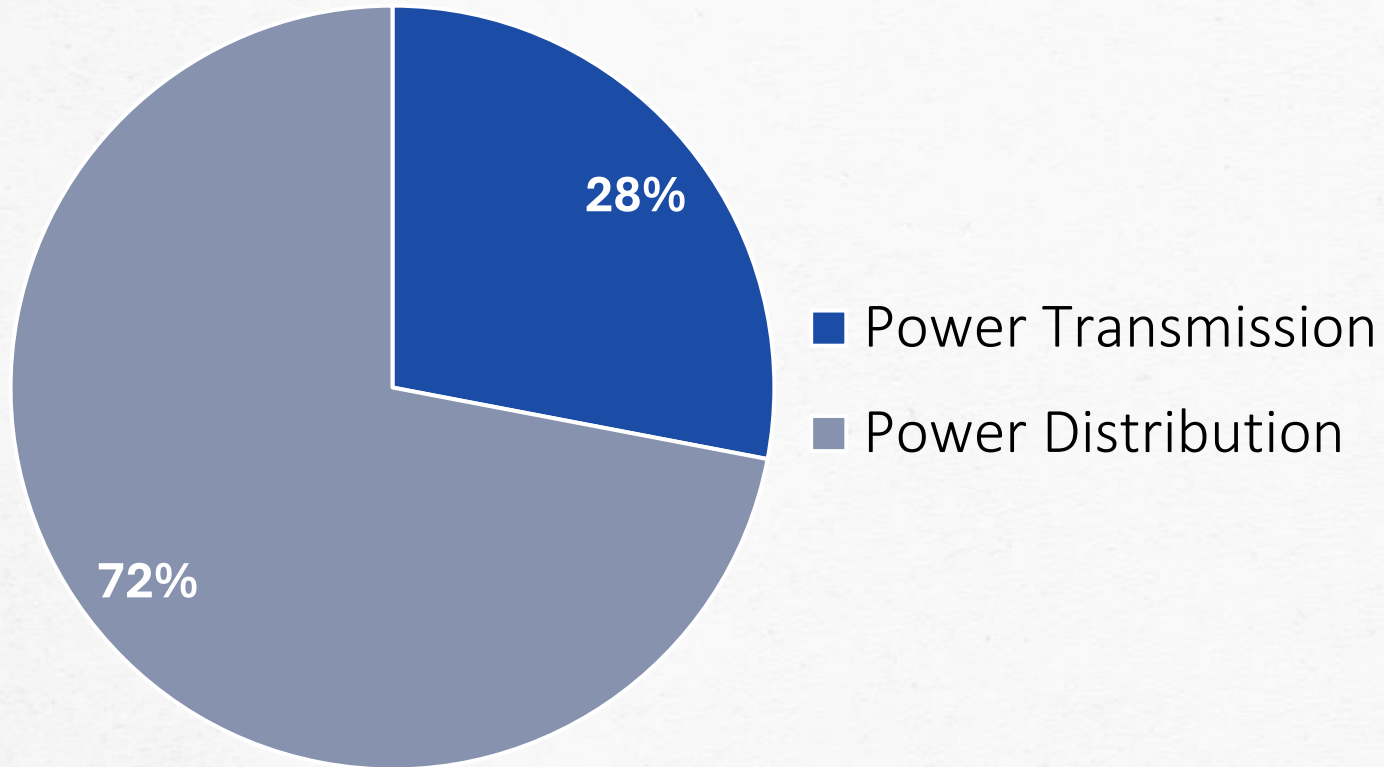
- Pioneered area-based, city-focused OEM contracts for power distribution companies (PDCs)
- Outsource PDC activities, including consumer complaints for faster resolution and cost savings
- Successfully implemented in Ahmedabad, Gandhinagar, and Mumbai.

Marquee Customers include:



Growing Order Book

Orders in hand* under execution (Rs. 3,628 Cr)



Power Transmission Segment (Rs. 1,029 Cr)

Orders for Transmission Business from

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

Power Distribution Segment (Rs. 2,599 Cr)

Orders for Distribution sector include:-

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

* Orders in hand as on 15th May 2025 (Including L1), without GST

Key Projects Executed



11 kV Under Ground RDSS Project,
Ahmedabad (Government)



11 kV Under Ground RDSS Project,
Gandhinagar (Government)



Supply, erection, testing and
commissioning of 220/66 kV GIS
Equipment & material on Turnkey
basis, Barejadi (Government)



HVMV Package (66 kV Power Supply
Arrangement) - Services of ROW,
Installation, Commissioning Considering,
Halol (Private)



Appointment of Agency for Operation
and Maintenance of electrical network
in GIFT City", Gandhinagar
(Government)



Financial *Performance*

Half-yearly Financial Performance

Revenue * (Rs Cr.)

316.96



H1FY25

790.48



H2FY25

EBITDA * (Rs Cr.) and EBITDA Margin *

12.7%

40.14



H1FY25

11.8%

93.61



H2FY25

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

8.9%

28.16



H1FY25

8.2%

65.20



H2FY25

EPS *

18.51



H1FY25

38.08



H2FY25

Key Highlights

- ▶ During H2FY25, Revenue increased by 149% to Rs. 790 Cr from H1FY25 due to substantial and well-diversified order book
- ▶ During H2FY25, EBITDA increased by 133% to Rs. 94 Cr from H1FY25
- ▶ During H2FY25, PAT increased by 132% to Rs, 65 Cr from H1FY25

Financial Highlights: H2FY25 & FY25

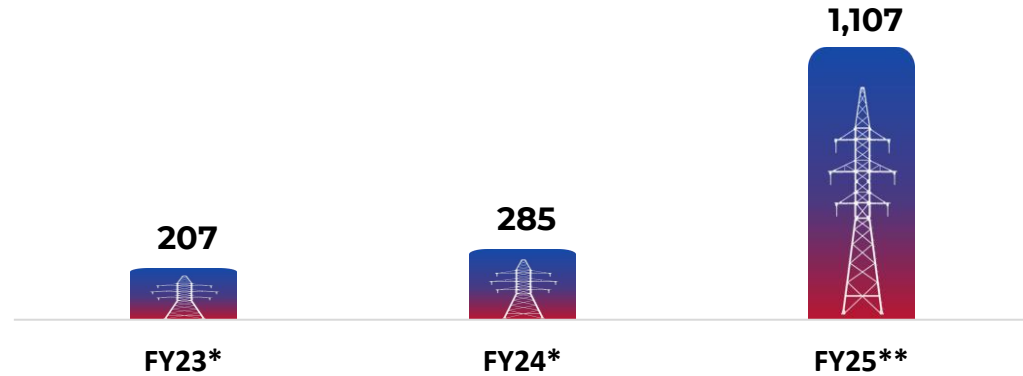
Particulars (Rs Cr)	H2FY25	H1FY25	H1 vs H2 (%)	FY25**	FY24*	YoY (%)
Revenue from Operations	790.48	316.96	149.40%	1,107.44	284.97	288.62%
Total Income	792.89	321.77	146.42%	1,114.66	295.06	277.77%
EBITDA (excluding other income)	93.61	40.14	133.20%	133.75	34.94	282.79%
EBITDA Margin (excluding other income)	11.84%	12.66%	-82.25 bps	12.08%	12.26%	-18.38 bps
Profit Before Tax	86.07	37.04	132.36%	123.12	34.06	261.44%
Profit After Tax	65.20	28.16	131.51%	93.37	26.02	258.89%
PAT Margin	8.25%	8.89%	-63.72 bps	8.43%	9.13%	-69.82 bps

* FY24 financial numbers are on Standalone basis

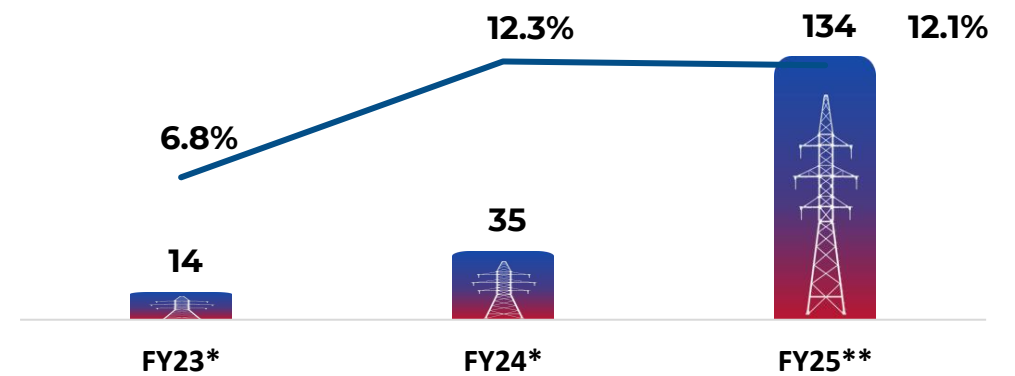
** FY25 financial numbers are on consolidated basis on account of conversion of HKRP Innovations Limited (earlier known as HKRP Innovations LLP) from a limited liability partnership to a public limited company as on July 20, 2024. RPSL holds a 25.48% stake in HKRP Innovations Ltd.

Annualized Financial Performance

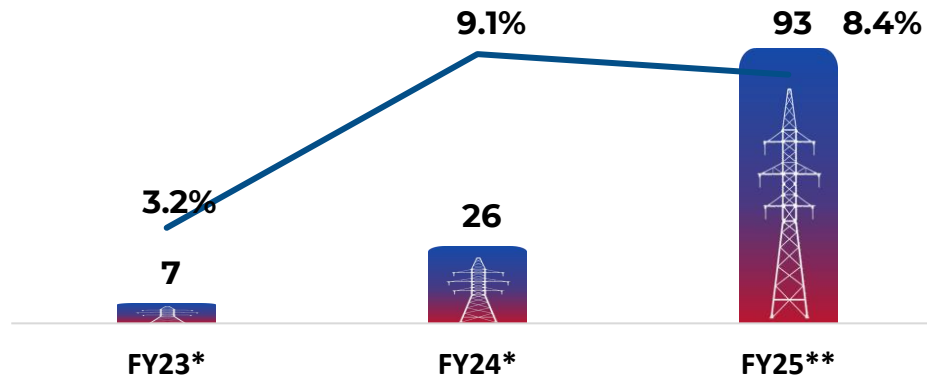
Revenue (Rs Cr.)



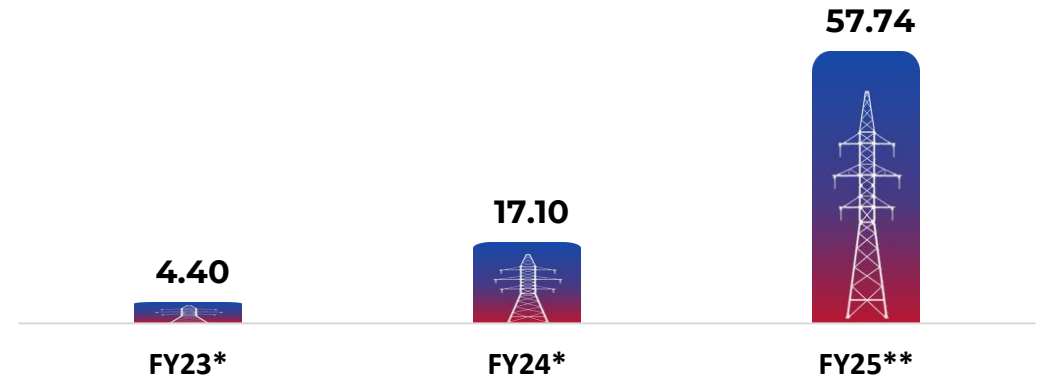
EBITDA (Rs Cr.) and EBITDA%



PAT (Rs. Cr.) & PAT Margin



EPS (Rs)

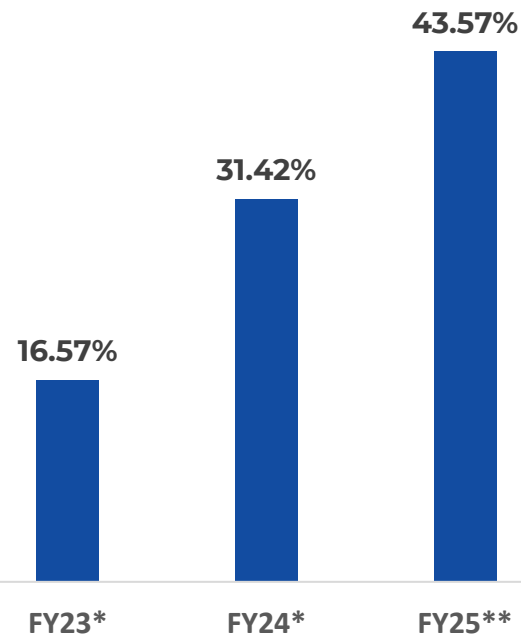


* FY23 & FY24 financial numbers are on Standalone basis

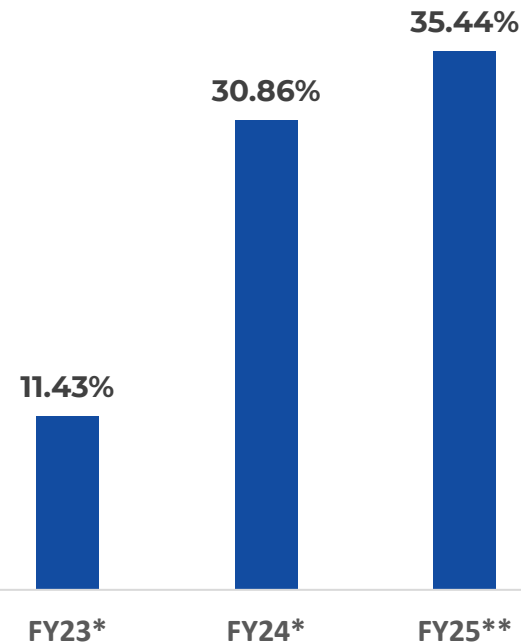
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Annualized Financial Performance

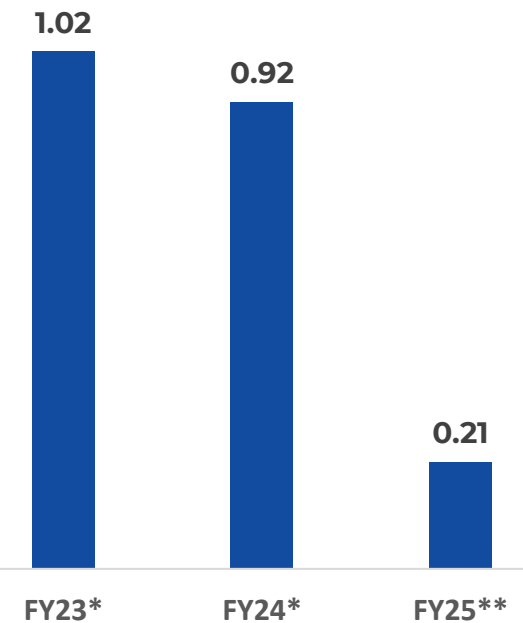
ROCE (%)



ROE (%)



Debt to Equity Ratio



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Mr. Kurang Panchal

**Managing Director
Rajesh Power Services Ltd**

- We at RPSL thank the investor community for the tremendous support shown during the IPO. Public Listing is a proud moment for all of us at Rajesh Power and this will provide a strong visibility to the company.
- We are proud to have delivered a historic performance marked by stellar project execution, driven by the dedication, expertise, and relentless commitment of our exceptional team.
- The total Orders in hand as on 15th May 2025 (Including L1), without GST is Rs. 3,628 Cr.
- During FY25, the company reported revenue from operations of Rs 1,107 Cr, 289% YoY growth. EBITDA during same period was at Rs 134 Cr, 294% YoY growth. EBITDA margins were at 12.08% v/s 11.92% in FY24.
- As we look ahead, our focus is on expanding into new geographies, enhancing operational efficiency through technology and process optimization, and advancing into New Energies.

Profit & Loss Statement

Particulars (Rs Cr.)	FY23*	FY24*	FY25**
Income			
Revenue from operations	207.18	284.97	1107.44
Total Income	211.18	295.06	1114.66
Expenses			
Cost of goods sold	164.56	207.47	894.41
Employee benefit expenses	21.28	28.91	47.28
Finance costs	8.47	9.29	16.65
Depreciation and amortization expense	0.94	0.70	1.21
Other expenses	7.33	14.64	32.00
Total expenses	202.58	261.00	991.54
Profit before exceptional items and tax	8.60	34.06	123.12
Profit before tax	8.60	34.06	123.12
Total Tax	1.89	8.05	29.75
Profit after tax	6.70	26.02	93.37
Earnings Per Share (EPS Rs)	4.40	17.10	57.74

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Balance Sheet

Equity and Liabilities (Rs Cr.)	FY23*	FY24*	FY25**
Net Worth	58.67	84.30	263.46
Total Non Current Liabilities	44.35	53.67	57.33
Short Term Borrowings	15.94	24.84	5.97
Trade Payables	34.36	31.44	120.74
Total Current Liabilities	95.21	102.42	217.77
Fixed Assets	19.01	19.83	19.41
Total Non Current Assets	35.88	26.18	195.46
Inventories	36.86	36.45	65.65
Trade Receivables	77.27	114.04	187.49
Cash & Bank Balance	0.24	0.17	2.14
Total Current Assets	162.35	214.21	343.12
Total Assets	198.23	240.39	538.57

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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:

**Smart Feeder
Management System
(SFMS)**

**Virtual Feeder
Segregation (VFS)**

RTMS for Oil Well

**Solar Energy Data
Management (SEDM)**

**Advanced Distribution
Management System
(ADMS)**

GIS Mapping Solution



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+

A photograph of an industrial facility, likely a water treatment plant, featuring large white pipes and machinery. The image is overlaid with a blue gradient and a semi-transparent dark blue banner containing the text.

What Sets Us Apart

What Sets Us Apart?



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These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future likely events or circumstances. This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the company.

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Thank You



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