RULKA ELECTRICALS LIMITED

(Formerly known as Rulka Electricals Pvt Ltd)
(MEP Project Contractor all over India)
(ISO - 9001 : 2015 Certified)
CIN U31103MH2013PTC243817

A-20, Shiva Industrial Estate, Lake Road, Bhandup (West) Mumbai - 400 078.
Phone No. 022 – 4974 2572 / 4974 2573 Email: info@relservices.in Website:www.relservices.in

REL/LT/2026/26 **Date: June 08, 2026**

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 05th Floor,
Plot No. C-1, Block G,
Bandra Kurla complex,
Bandra (E) Mumbai – 400051

NSE Scrip Code: - RULKA

Sub.: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation for H2 FY26.

The aforesaid information is also being hosted on the Company's website at www.relservices.in.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For, Rulka Electricals Limited

RUPESH LAXMAN KASAVKAR
Digitally signed by RUPESH LAXMAN KASAVKAR
Date: 2026.06.08 16:35:20 +05'30'

Rupesh Laxman Kasavkar
Managing Director
DIN:06546906
Place: Mumbai

Rulka Electricals Limited

Electrifying India's Infrastructure

Electrical • Firefighting • Solar EPC • EHV

INVESTOR PRESENTATION: JUNE 2026

SAFE HARBOR

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TABLE OF CONTENTS

Company Overview

Business model, milestones & presence

India MEP & Electrical EPC – Sector Insights

Market opportunity & structural tailwinds

Service Portfolio & Capabilities

Electrical, firefighting, solar & EHV

Geographic Reach & Key Clients

Pan-India presence, marquee clientele

Key Operational Highlights

Achievements, certifications & order wins

Revenue Bifurcation

Segment-wise revenue breakdown

Financial Summary

P&L, balance sheet & metrics

SWOT Analysis

Strengths, weaknesses, opportunities, threats

Growth Strategy & Upcoming Catalysts

FY27 roadmap, EHV, solar & airports

Management Team

Promoters & key personnel

MESSAGE FROM THE CMD



Mr. Nitin Aher
Whole-Time Director & Founding Promoter

"FY26 was a year of significant operational and financial strengthening for the Company. Revenue from Operations increased by 38.2% year-on-year to ₹110.20 Cr from ₹79.73 Cr in FY25, driven by higher order execution across our electrical, fire-fighting and MEP business segments. Supported by improved operating efficiencies and better absorption of fixed costs, **Profit After Tax grew by 45.8% to ₹3.29 Cr, while Earnings Per Share (EPS) increased to ₹7.72 from ₹5.46 in the previous year.**

The Company also delivered a substantial improvement in its balance sheet and cash flow profile during the year. Total borrowings were reduced by 45% to ₹4.80 Cr from ₹8.76 Cr, resulting in the Debt-to-Equity ratio improving to 0.13x compared to 0.26x in FY25.

Overall, the Company enters FY27 with a stronger financial foundation, lower leverage, improved liquidity and a growing execution pipeline, positioning it well to capitalize on opportunities across the infrastructure and building services sector."

ABOUT THE COMPANY

Rulka Electricals Limited (REL) is a Mumbai-based, NSE Emerge-listed MEP (Mechanical, Electrical & Plumbing) project contractor with 12+ years of pan-India execution experience.

Founded in 2003 as a proprietorship and incorporated as a private limited company in 2013, REL converted to a public limited entity in 2023-24 and listed on NSE Emerge – marking a pivotal milestone.

REL offers end-to-end Electrical Contracting, Firefighting Systems, Solar EPC, Extra-High Voltage (EHV) transmission work, IT & Networking, CCTV, and Annual Maintenance Contracts.



13+
Years of Operations



17+
States Covered



83+
Projects Under Execution



65%
Revenue from Repeat Clients



₹143 Cr
Current Unexecuted Orders

INDIA MEP & ELECTRICAL EPC – SECTOR INSIGHTS

USD 40+ Bn
India MEP Market Size (2024)

14-16% CAGR
Sector Growth Forecast

USD 1.4Tn
NIP – National Infrastructure Pipeline

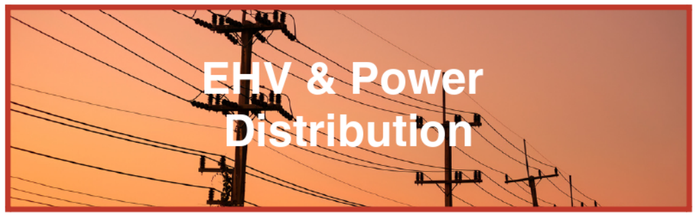
500 GW
India Renewable Energy Target (2030)



India's warehousing sector is growing at 20%+ CAGR driven by e-commerce, 3PL expansion, and PLI-driven manufacturing. Demand for world-class electrical & firefighting systems in Grade A warehouses is surging – REL's core market.



Organized retail is expanding aggressively across Tier-I and Tier-II cities with DMart, Reliance, Phoenix, and global brands fueling demand. Every new store and mall requires full MEP execution – a space REL has dominated for 15+ years.



India's power sector is undergoing massive grid modernization with 220kV and 33kV network expansion. Mahatransco and state DISCOMs are awarding contracts. REL has received its first EHV order and is building dedicated team capability.



India's 500 GW renewable energy target by 2030 creates massive solar EPC opportunity. REL entered solar services in 2022-23, built a dedicated team, and is actively pursuing large-scale turnkey solar projects.



India is building and upgrading 100+ airports under UDAN. REL is actively working at domestic airports in Mumbai and Lucknow Phase 2 terminal – a new high-value vertical being aggressively pursued.



Stringent NBC 2016 fire safety norms and mandatory compliance requirements are driving demand for specialized firefighting contractors. REL has a dedicated fire systems team.

SERVICE PORTFOLIO & CAPABILITIES

Electrical Contracting

- LT/HT Cabling & Infrastructure
- Electrical Turnkey Projects (Comm. & Ind.)
- DG Installation, Testing & Commissioning
- Transformer Installation & Maintenance
- 2/4 Pole Structure Supply & Installation

Firefighting Systems

- Fire Alarm & Suppression Systems
- Sprinkler Systems & Fire Hydrants
- LV FAPA Firefighting Systems
- Fire Hose Reels & Extinguishers
- Maintenance, Inspection & Regulatory Compliance

Solar EPC Contracts

- Turnkey Solar Project Execution
- Design, Supply, Installation & Commissioning
- 450kW+ Solar Projects Executed
- Dedicated Solar Team (2 years established)
- Alignment with India's 500GW target

EHV / Power Distribution

- Extra High Voltage (220kV, 33kV Networks)
- Mahatransco EHV Order Received
- Substation Commissioning
- High Transmission Line Work
- Government Sector Power Works

Smart & Digital Systems

- Data & Voice Cabling Infrastructure
- CCTV & Access Control Systems
- Public Address Systems
- IT & Networking Services
- Audio Video Systems

Annual Maintenance (AMC)

- Routine Inspections & Preventive Maintenance
- Emergency Support & System Optimization
- Customised AMC Contracts
- Creates Recurring Revenue Streams
- Deepens Client Stickiness & Retention

GEOGRAPHIC REACH & MARQUEE CLIENTELE

Pan-India Operations

Active across 17+ States:



Marquee Clientele

Warehousing / Logistics

Horizon Industrial Parks	Welspun One Logistics	Lodha Industrial & Logistics	IndoSpace (GLP)
DB Schenker	Ascendas	Mahindra Logistics	Antonov Industrial Parks

Retail / Commercial

FM Logistic	DMart (since 2006)	Lifestyle	Allcargo
Decathlon	Metro Shoes	Shoppers Stop	

Hospitality / Others

Bigbasket	Reliance Trends	Aptiv	Radisson Blu
Westin Hotels	Chalet Hotels	Mastek	NTT Group
Oberoi Hotels & Resorts	Cipla	INOX	Sun Pharma

Head Office: Bhandup West, Mumbai | Corporate Office: LBS Road, Mumbai | Branch: Pune, Delhi

KEY OPERATIONAL HIGHLIGHTS – FY26

Revenue Surge – 39.24% YoY



✓ ₹79Cr revenue in FY25 vs ₹110 Cr in FY26

✓ Growth driven by higher execution volumes and timely project completion

✓ Repeat orders from existing clients formed 65% of revenue

EHV Order – Mahatransco

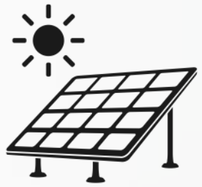


✓ First EHV order received from Maharashtra Transmission Division

✓ Order value: ₹5 Crore | 220kV & 33kV network commissioning

✓ ~50% of order expected to be completed in FY26 itself

Solar EPC Ramp-Up



✓ Dedicated solar team fully operational after 2 years of build-up

✓ Capable of executing large-scale turnkey solar projects

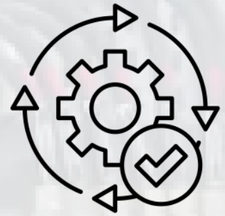
✓ Actively pursuing solar EPC contracts aligned with India's 500GW target

Execution Excellence

✓ 36 project sites successfully completed in H1 FY26

✓ 8 DMart outlets + 8 industrial warehouses delivered

✓ 40% of work orders completed ahead of schedule



Geographic Expansion

✓ Active across 11 states: MH, GJ, TN, UP, MP, HR, RJ, DL, AP, TS, Goa

✓ Entered airport infrastructure – Mumbai & Lucknow Phase 2

✓ Aggressively pursuing airport sector



Governance & Compliance

✓ Listed on NSE Emerge

✓ ISO 9001:2015 certified; multiple safety awards from IndoSpace, Welspun, Ascendas



STATEMENT OF PROFIT & LOSS (HALF YEARLY)

(All figures in INR Lakhs)

PARTICULARS	H2 FY26	H1 FY26	H2 FY25
Income from Operations			
Revenue from Operations	5,505.24	5,515.02	5,380.11
Other Income	2.43	3.09	4.74
Total Income from Operations	**5,507.67**	**5,518.11**	**5,384.85**
Expenses			
Cost of materials consumed	4,726.34	4,695.03	4,271.34
Changes in inventories of FG/WIP	21.29	91.36	401.84
Employee benefits expense	369.77	349.47	326.54
Finance cost	46.91	54.27	54.99
Depreciation & amortisation	14.91	18.84	17.23
Other expenses	104.07	105.80	120.80
Total Expenses	**5,283.29**	**5,314.76**	**5,192.74**
Profit before Exceptional Items & Tax	224.39	203.34	192.11
Exceptional / Extraordinary Items	–	–	–
Profit Before Tax	**224.39**	**203.34**	**192.11**
Tax Expenses			
Current Tax	56.02	53.09	47.39
Short / (Excess) provision – prior year	(2.33)	–	10.38
Deferred Tax	(6.48)	(1.42)	2.54
Total Tax Expense	**47.20**	**51.67**	**60.31**
Net Profit for the Period	177.19	151.67	131.80
EPS (₹) – Basic / Diluted (not annualised)	*4.16*	*3.56*	*3.19*

STATEMENT OF PROFIT & LOSS

(All figures in INR Lakhs)

PARTICULARS	FY26	FY25	YOY %
Income from Operations			
Revenue from Operations	11,020.26	7,972.54	+38.2%
Other Income	5.52	7.08	-22.0%
Total Income from Operations	**11,025.78**	**7,979.63**	**+38.2%**
Expenses			
Cost of materials consumed	9,421.36	6,723.85	+40.1%
Changes in inventories of FG/WIP	112.65	25.44	+342.8%
Employee benefits expense	719.24	610.84	+17.7%
Finance cost	101.18	85.27	+18.7%
Depreciation & amortisation	33.75	26.26	+28.5%
Other expenses	209.87	183.56	+14.3%
Total Expenses	**10,598.05**	**7,655.21**	+38.4%
Profit Before Tax	427.73	324.42	+31.8%
Tax Expense			
Current Tax	109.11	81.66	+33.6%
Short / (Excess) provision – prior year	(2.33)	10.38	
Deferred Tax	(7.90)	6.81	
Total Tax Expense	**98.87**	**98.85**	+0.0%
Net Profit for the Year	328.86	225.56	+45.8%
EPS (₹) – Basic / Diluted (annualised)	*7.72*	*5.46*	+41.4%

BALANCE SHEET

(All figures in INR Lakhs)

EQUITY & LIABILITIES	FY26	FY25
Shareholders' Funds		
Equity share capital	425.84	425.84
Reserves and surplus	3,316.24	2,987.38
Sub-total	**3,742.08**	**3,413.22**
Non-Current Liabilities		
Long-term borrowings	1.47	19.11
Deferred tax liabilities (net)	8.96	16.87
Long-term provisions	42.85	33.81
Sub-total	**53.28**	**69.79**
Current Liabilities		
Short-term borrowings	478.50	856.83
Trade payables – MSME	1,761.11	777.57
Trade payables – others	795.30	454.45
Short-term provisions	11.96	8.10
Other current liabilities	426.56	421.85
Sub-total	**3,473.43**	**2,518.80**
TOTAL EQUITY & LIABILITIES	**7,268.79**	**6,001.81**

ASSETS	FY26	FY25
Non-Current Assets		
Tangible assets	374.42	353.36
Intangible assets	1.51	1.90
Capital work-in-progress	–	–
Investment in bonds	–	–
Deferred tax assets	–	–
Other non-current assets	517.39	420.88
Long-term loans and advances	–	–
Sub-total	**893.32**	**776.14**
Current Assets		
Inventories	2,058.82	1,962.25
Trade receivables	3,583.52	2,615.46
Cash and cash equivalents	57.69	25.53
Other bank balances	65.51	35.78
Short-term loans and advances	603.24	575.54
Other current assets	6.69	11.11
Sub-total	**6,375.47**	**5,225.67**
TOTAL ASSETS	**7,268.79**	**6,001.81**

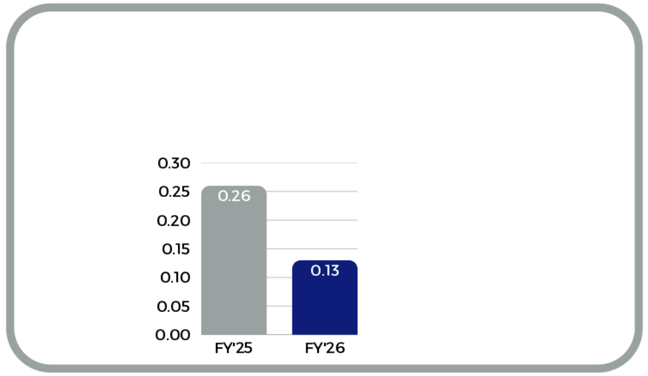
CASH FLOW STATEMENT

(All figures in INR Lakhs)

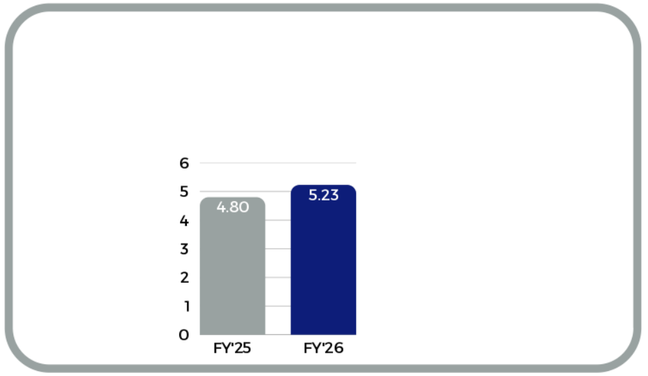
PARTICULARS	FY26	FY25
Profit before tax	427.73	324.41
Net Cash from / (used in) Operating Activities (A)	**611.76**	**(1,503.94)**
Net Cash from / (used in) Investing Activities (B)	**(81.42)**	**(105.65)**
Net Cash from / (used in) Financing Activities (C)	**(498.18)**	**1,543.65**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**32.16**	**(65.94)**
Cash & cash equivalents at the beginning of the year	25.53	91.48
Cash & cash equivalents at the end of the year	**57.69**	**25.53**

IMPROVING FINANCIAL RATIOS

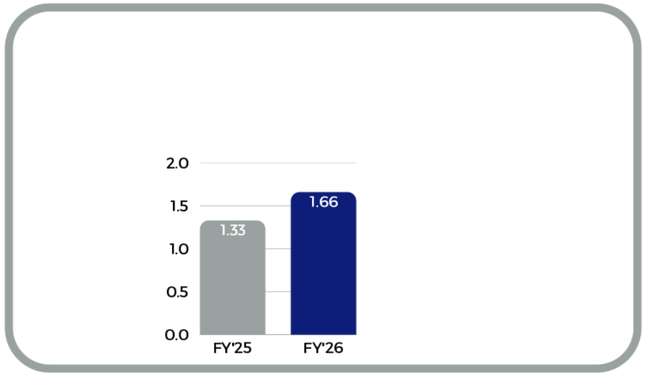
Debt to Equity Ratio (x)



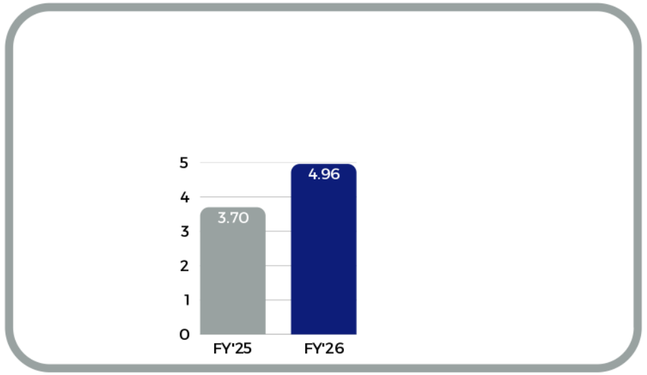
Interest Coverage Ratio (x)



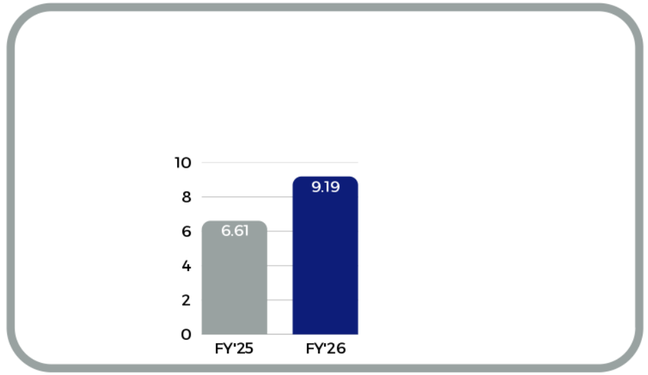
Asset Turnover (x)



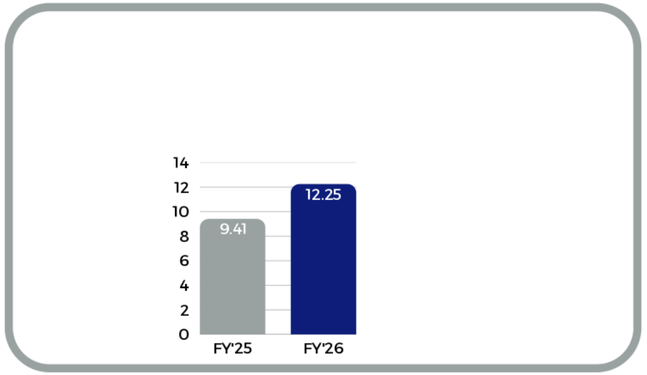
ROA (%)



ROE (%)



ROCE (%)



CURRENT ORDER BOOK & PIPELINE

₹110 Cr

Projects Executed in FY26

₹137.87 Cr

New Order Intake FY26

₹143.85 Cr.

Total Unexecuted Order Book

Order Book Composition – Sector-wise Breakdown

Sector	Order Share	Profile	Typical Tenure
Electrical Works	~60%	Warehousing, retail & commercial	3–8 months
Firefighting Systems	~30%	High-rise, industrial, retail compliance	3 months–3 years
EHV / Solar / Others	~10%	Mahatransco EHV + solar EPC projects	1–2 years

SWOT ANALYSIS

STRENGTHS

- 12+ years of proven MEP execution experience across all major sectors
- One-stop solution: Design → Engineering → Supply → Install → Maintain
- 65% revenue from repeat clients – reflects deep trust & satisfaction
- Blue-chip clientele: DMart, IndoSpace, Welspun, Lodha, CapitaLand
- ISO 9001:2015 certified; multiple safety & quality awards

WEAKNESSES

- Margin compression in FY25 due to civil project losses in North India
- Limited scale compared to large EPC players
- Working capital intensive business with long receivable cycles
- D/E ratio slightly elevated at 0.31x with rise in short-term borrowings
- Concentration in warehousing/retail; diversification still in progress
- EHV, Solar & Airport revenues still nascent – execution risk exists

OPPORTUNITIES

- India's NIP: ₹111 Tn infra spending – massive MEP demand pipeline
- EHV/Power grid modernization: Mahatransco & DISCOM contracts
- 100+ airport buildout under UDAN scheme
- Organized retail & e-commerce warehouse expansion across Tier I/II

THREATS

- Intense competition from large EPC firms entering MEP space
- Rising input material costs eroding project-level margins
- Delays in government project payments – working capital risk
- Skilled labor availability and retention challenges in project sites
- Regulatory changes in fire safety, electrical codes increasing compliance cost
- Economic slowdown could impact warehousing & retail capex decisions

GROWTH STRATEGY & UPCOMING CATALYSTS

01 Core Business Deepening

- Scale electrical & firefighting contracting – highest repeat-business engines
- Increase average project size via larger industrial & infrastructure contracts
- Grow AMC revenue for recurring, predictable cash flow
- Deepen wallet share with existing blue-chip clients across new locations

02 EHV & Power Distribution

- Execute first Mahatransco EHV order (₹5 Cr) in FY26
- Bid for 33kV, 220kV networks and substation projects
- Build dedicated EHV team with specialized training
- EHV offers highest margins among all segments

03 Solar EPC Scale-Up

- Convert solar team capability into large-scale turnkey wins
- Target commercial & industrial rooftop + utility-scale solar
- Partner with developers aligned to India's 500GW target
- Solar EPC to become material revenue contributor by FY27

04 Airport Infrastructure

- Active at Mumbai & Lucknow Phase 2 airports
- Pursuing formal empanelment with Adani Airports & AAI
- 100+ airport buildout under UDAN scheme – massive TAM
- Airport projects offer premium pricing and brand visibility

05 Geographic Expansion

- Deepen presence in Rajasthan, Goa, Odisha & North-East
- Target government empanelment in new states for public infra
- Leverage existing client relationships to follow them into new markets
- Reduce Maharashtra concentration risk over 2-3 years

06 Financial & Governance

- Achieve IPO-level margins through cost discipline & better project mix
- Debt restructuring & working capital optimization

MANAGEMENT TEAM



Mr. Rupesh Laxman Kasavkar

Chairman & Managing Director

- Founding promoter with 20+ years in electrical contracting & MEP
- Visionary leader who drove company from proprietorship to NSE listing
- Oversaw execution of projects for DMart, Welspun, Lodha & 50+ blue chips
- Focused on geographic expansion, airport & EHV business development



Mr. Nitin Indrakumar Aher

Whole-Time Director & Founding Promoter

- Co-founder with deep expertise in electrical systems & project management
- Drives operational excellence, safety culture & quality standards
- Spearheads firefighting, EHV & renewable energy capability building
- Philosophy: Execution excellence with uncompromising safety



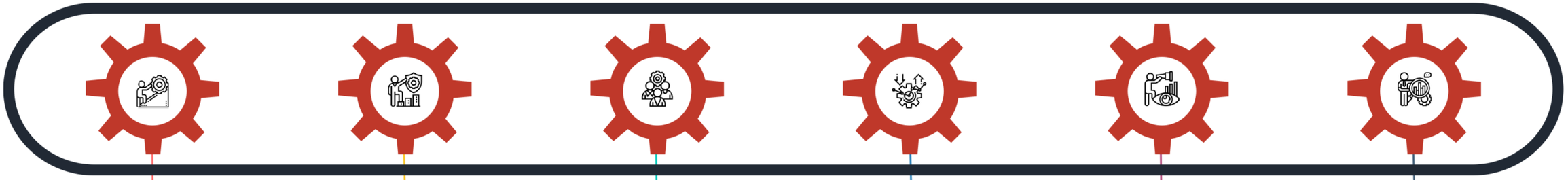
Mr. Pravin Suresh Chaudhari

Senior Vice President

- Senior leadership overseeing financial strategy & reporting
- Responsible for balance sheet management & investor relations
- Steers working capital discipline & selective project bidding approach
- Presented maiden earnings call results to institutional investors
- Focused on profitability recovery to IPO-level margins

Independent Directors: Ms. Tejaswini Jogal | Mr. Milind Dhumal | Mr. Sandeep Sawant – Ensuring strong corporate governance & compliance standards

INVESTMENT RATIONALE



Structural Growth Story

India's infrastructure boom – NIP, warehousing, retail, airports & renewable energy – creates a decade-long demand runway for MEP services

Unique Market Position

One of the few listed pure-play MEP contractors in India serving blue-chip Tier-1 corporates with end-to-end capabilities

Proven Repeat Business

65% of revenues from repeat clients including DMart (since 2006), IndoSpace, Welspun – a powerful testament to execution quality

High-Margin Expansion

Entry into EHV, Solar EPC & airports – all higher-margin verticals – will improve profitability mix significantly from FY27 onward

Revenue Visibility

₹144 Cr unexecuted order book + active bidding pipeline provides strong revenue visibility for next 3-4 quarters

Governance & Scalability

ISO-certified organization with multi-city offices and a team of 140+ professionals.

CONTACT US

Rulka Electricals Limited

A-20, Shiva Industrial Estate, Lake Road, Bhandup (W) 400078, Maharashtra, India.

+91 91375 04519

www.relservices.in

response@relservices.in

Samvaad Partners

www.samvaad-partners.com

+91 99980 37969

rulka@samvaad-partners.com