November 14,2025

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

Scrip Code | 544291
ISIN Code | INE0VN801010

Sub: Submission of Investor Presentation for unaudited Financial Results of half year ended on September 30,2025
Ref : Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to enclose copy of Investor Presentation for Unaudited Financial Results of half year ended on September 30,2025.

The above is for your information and records.

For Rajesh Power Services Limited

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

RAJESH POWER SERVICES LIMITED AHMEDABAD

Encl: Copy of Investor Presentation

RAJESH POWER SERVICES LIMITED

Investor Presentation

November 2025

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

Table of Contents

Energizing Tomorrow: Excellence at Execution backed by Sustainable Innovations

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

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

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

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 15,000 kms. already completed and approximately 36,000 kms under execution

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

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

RPSL in a *nutshell*

RPSL Execution Track Record

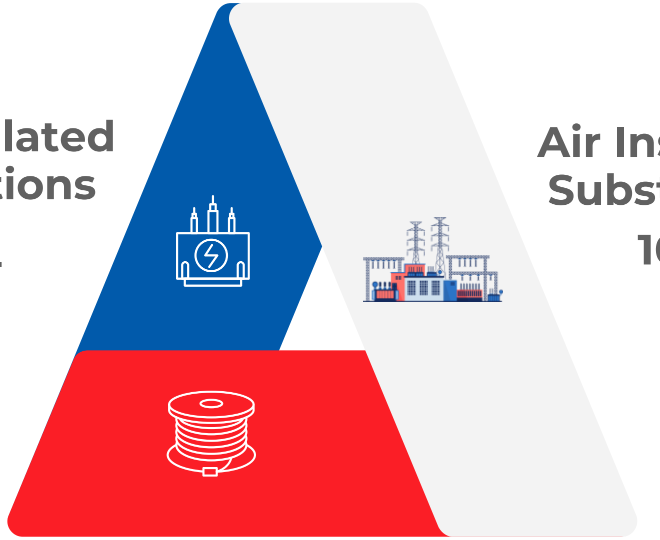
Transmission

Gas Insulated Substations

15+

Air Insulated Substations

100+



EHV CABLE
2,500+ KMS

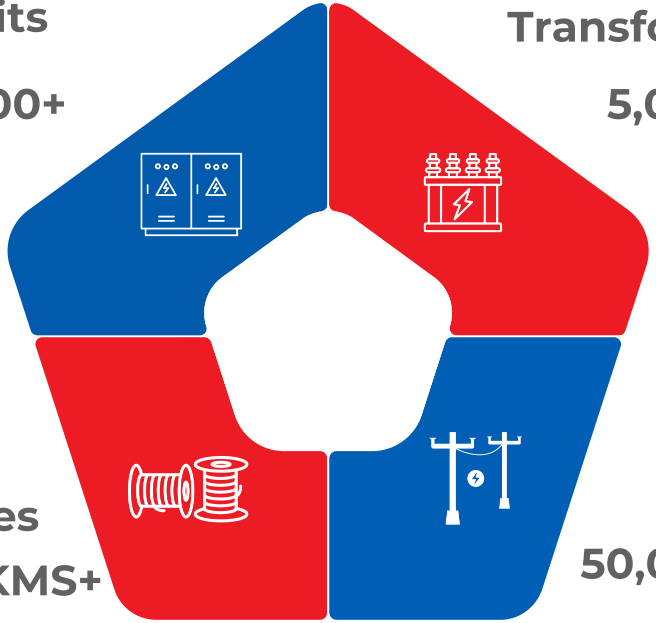
Distribution

Ring Main Units

11,000+

Distribution Transformers

5,000+



LT Cables

10,000 KMS+

MVCC

50,000 KMS+

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

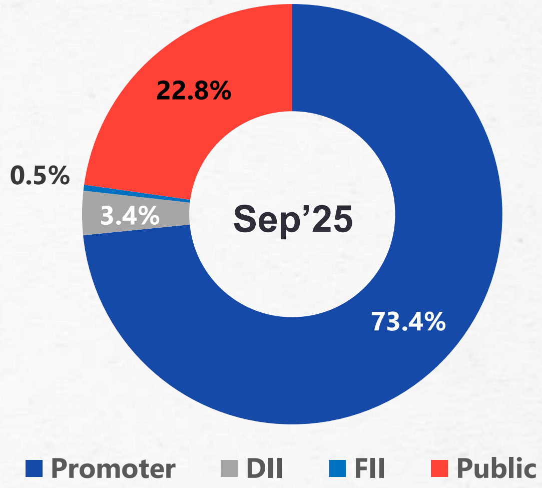
Successful IPO Listing

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, 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

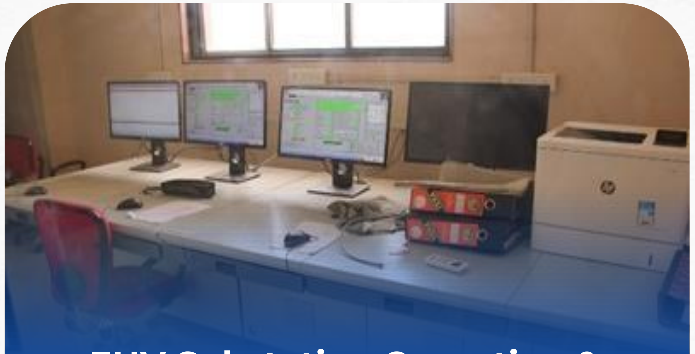
- Turnkey solution providers for EHV substation and Gas Insulated Substation construction up to 220kV, with in-house design and execution team
- Clients include GETCO, Grasim Ltd., IOCL, SRF Ltd., UPL, Saint-Gobain, Torrent Power Ltd., NDDB, RRVPNL, GIFT City, etc.

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

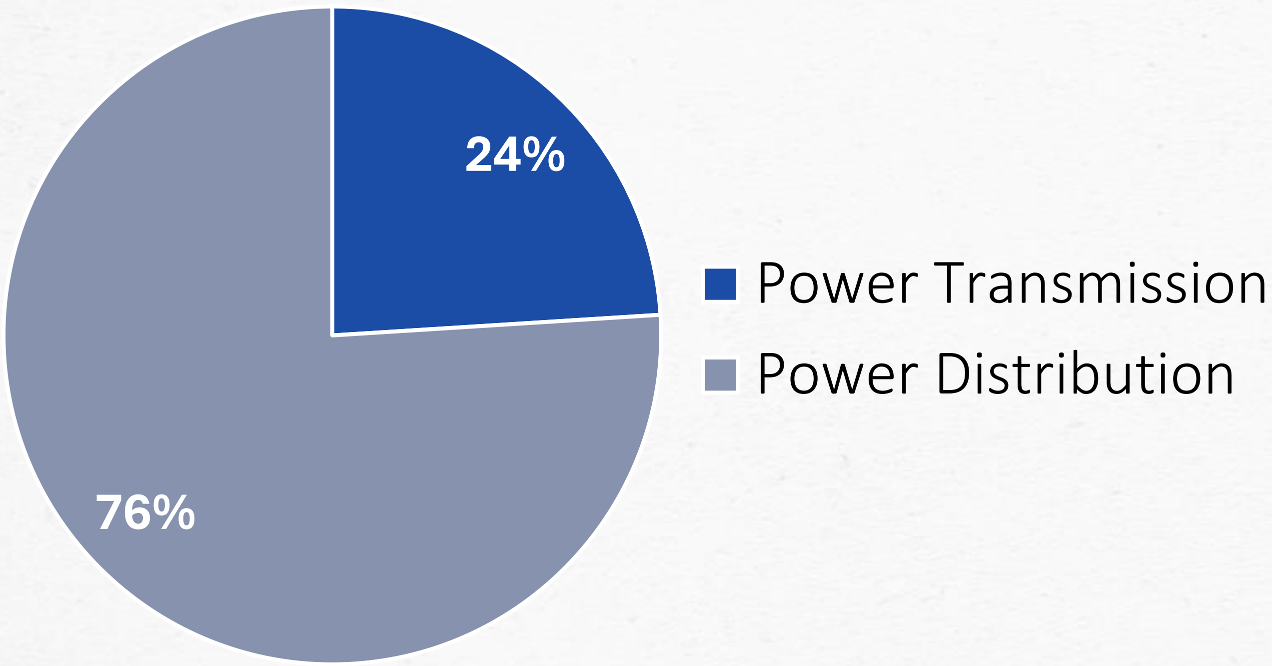
- Pioneered area-based, city-focused OEM contracts for power distribution companies (PDCs)
- Outsource PDC activities, including consumer complaints for faster resolution and cost savings
- Successfully implemented in Ahmedabad, Gandhinagar, and Mumbai.

Marquee Customers include:

BLUE STAR | GUJARAT METRO RAIL CORPORATION (GMRC) | इसरो isro | MGVCL | IndianOil | JAY Chemical Industries Limited | UGVCL | torrent POWER | GIFT GUJARAT INTERNATIONAL FINANCE TEC-CITY | CEAT

Growing Order Book

Unexecuted Order book + L1
Rs. 3,502 Cr*



Power Transmission Segment
(Rs. 841 Cr)

Orders for Transmission Business from
- State Transmission Utilities
- Private DISCOMs
- Private companies requiring EHV Power Enhancement / Application

Power Distribution Segment
(Rs. 2,661 Cr)

Orders for Distribution sector include:-
- Govt. Distribution Companies
- Private Distribution Companies
- Turnkey Projects for Private Distribution Companies
- OEM Services for DISCOMS

Order inflow H1FY26 Rs. 1,929 Cr* (without GST) & Rs. 2,275 (including GST)

- Unexecuted Order book + L1 (Rs 802.08 Cr) as on 30th Sep 2025 (without GST)

Key Projects Executed

220 kV River Crossing Project (Government)

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

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

66 kV Power arrangement at GIDC Saykha (Private)

UGVCL Network Strengthening Milestones

- 92 Feeders installed — powering 5 lakh+ customers
- 2,000 Ring Main Units installed
- 1,000 Distribution Transformers installed
- 700 km of Cables laid

Key Ongoing Projects

132 kV GIS at Lalsagar, Jodhpur

132 kV GIS at Pratapnagar, Jaipur

220 kV Power arrangement for Grasim from GETCO

220 kV Supply Arrangement for Waaree BESS Project

Underground cable laying for Robust network for DGVCL

Conversion of overhead 11 kV conductor to MVCC

Guiding Vision: Management Overview

Mr. Kurang Panchal
Managing Director

Mr. Rajendra Patel
Whole Time Director

Mr. Utsav Panchal
Director and Chief Executive Officer

Mr. Kaxil Patel
Director & Chief Financial Officer

Mr. Sujit Gulati
Independent Director

Mrs. Pankti Parth Shah
Independent Director

Mr. Viral Deepakbhai Ranpura
Independent Director

Strategic Highlights - Sign MoUs at Vibrant Gujarat Regional Conference 2025

1

Signed MoUs worth ₹4,754 crore with the Government of Gujarat during the inaugural Vibrant Gujarat Regional Conference 2025. The projects focus on converting overhead HT lines into underground cable networks across Gujarat, expected to create over 33,000 employment opportunities and strengthen the state's power infrastructure.

Strategic Highlights (Contd..)

2

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

3

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

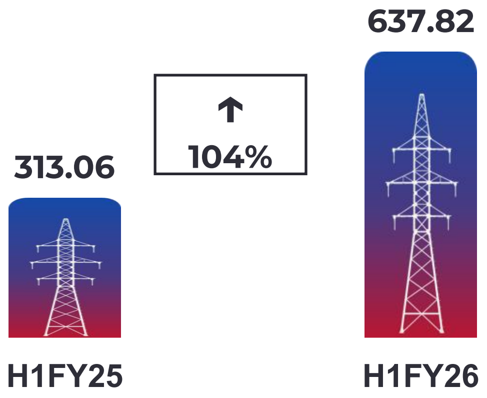
4

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

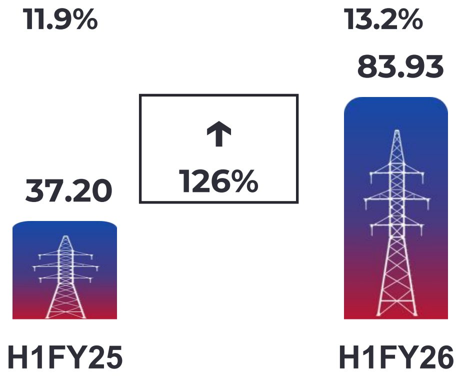
Financial *Performance*

H1FY26 Financial Performance

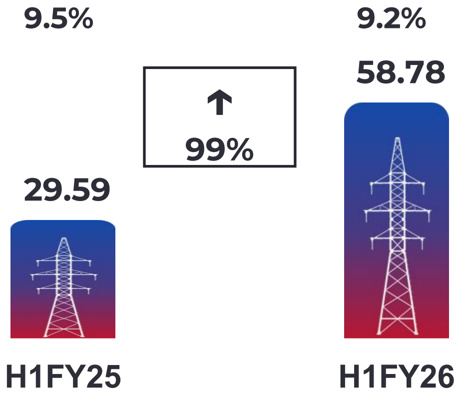
Revenue * (Rs Cr.)



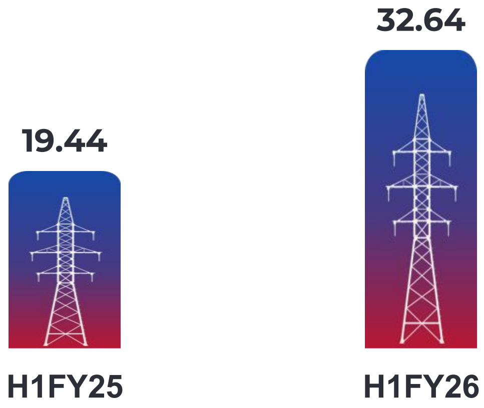
EBITDA * (Rs Cr.) and EBITDA Margin *



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



EPS *



Key Highlights

- During H1FY26, Revenue increased by 104% to Rs. 638 Cr from H1FY25 due to project execution and well-diversified order book
- During H1FY26, EBITDA increased by 126% to Rs. 84 Cr from H1FY25
- During H1FY26, PAT increased by 99% to Rs. 59 Cr from H1FY25

* Half Year 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.

Financial Highlights: H1FY26

Particulars (Rs Cr)	H1FY26	H1FY25	YoY (%)	FY25**	FY24*	YoY (%)
Revenue from Operations	**637.82**	313.06	104%	**1,072.07**	284.97	276%
Total Income	**640.07**	315.56	103%	**1,076.91**	295.06	265%
EBITDA (excluding other income)	**83.93**	37.20	126%	**123.89**	34.94	255%
EBITDA Margin (excluding other income)	***13.16%***	*11.88%*		***11.56%***	*12.26%*	
Profit Before Tax	**80.48**	33.81	138%	**112.66**	34.06	231%
Profit After Tax	**58.78**	29.59	99%	**96.63**	26.02	271%
PAT Margin	***9.22%***	*9.45%*		***9.01%***	*9.13%*	

* FY24 financial numbers are on Standalone basis
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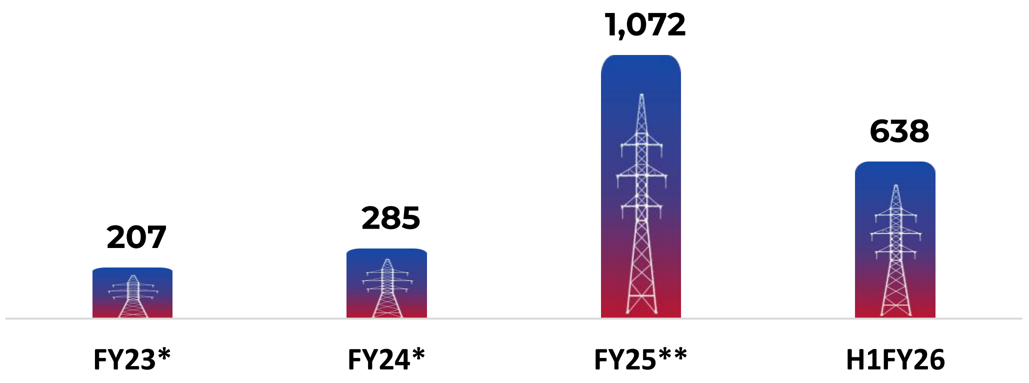
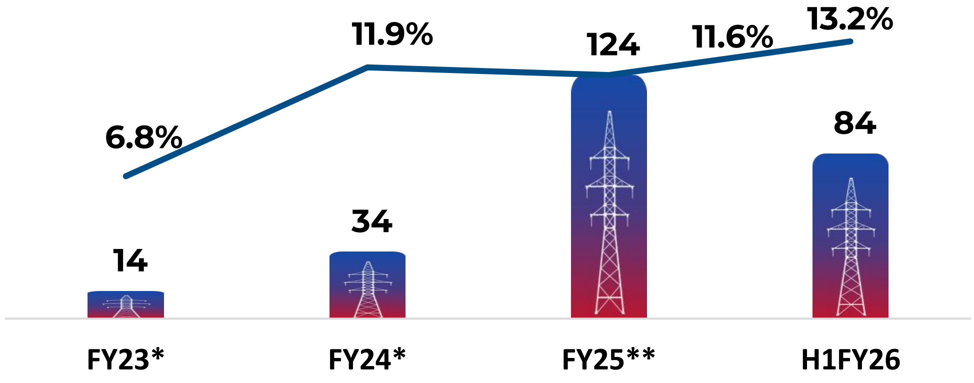
**The Company has adopted Indian Accounting Standards (Ind.AS) effective from April 01, 2025. The results for half year ended September 30, 2024, and full year ended March 31, 2025 have been restated to be Ind AS compliant.

Annualized Financial Performance

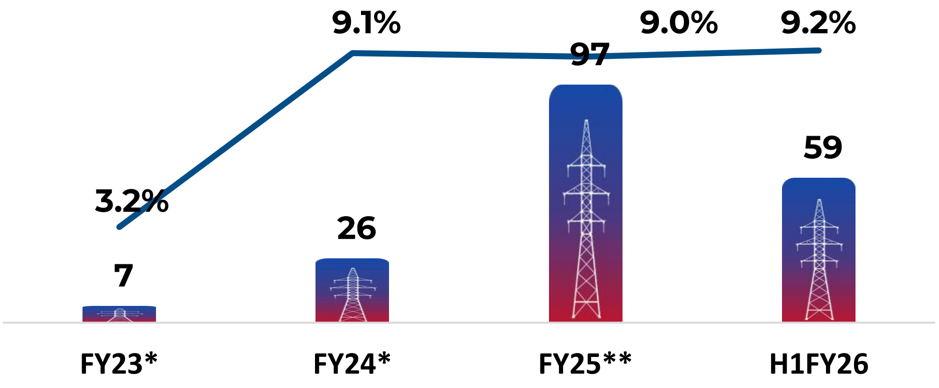
Revenue (Rs Cr.)



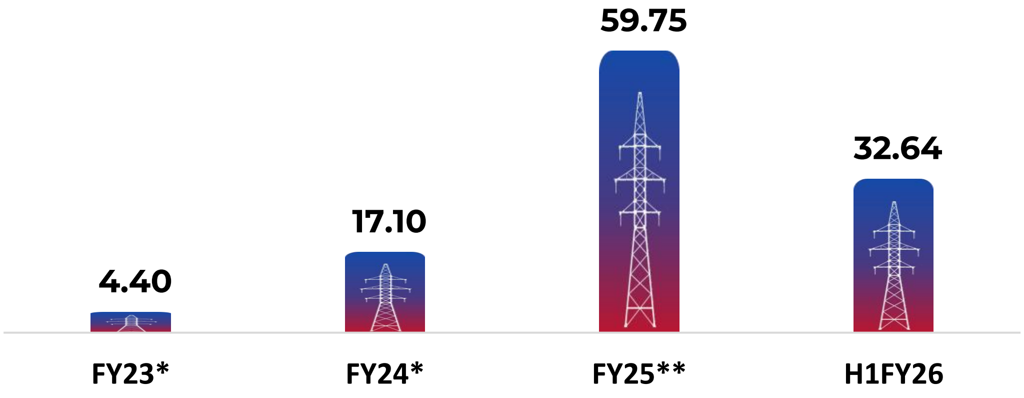
EBITDA (Rs Cr.) and EBITDA%



PAT (Rs. Cr.) & PAT Margin



EPS (Rs)



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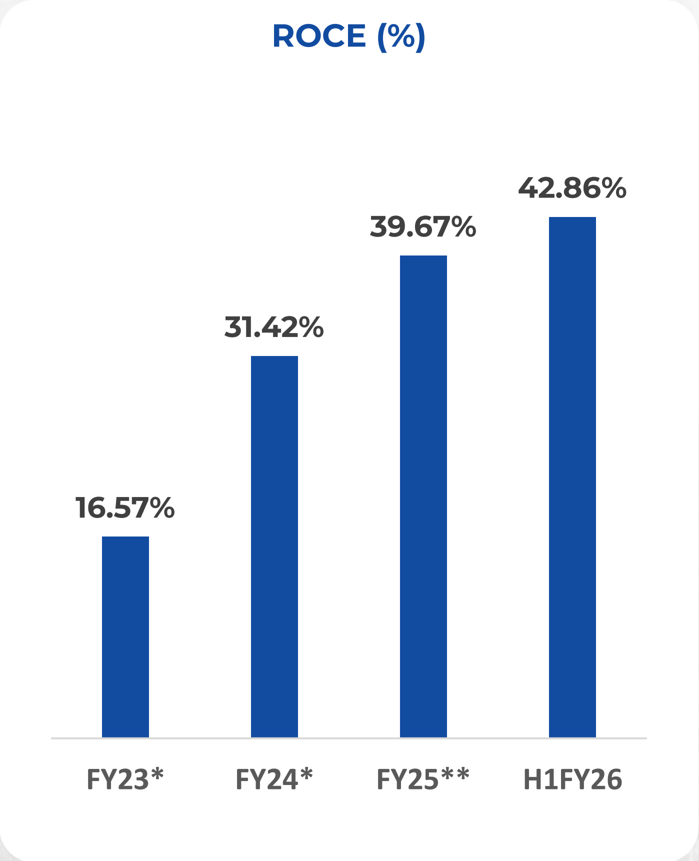

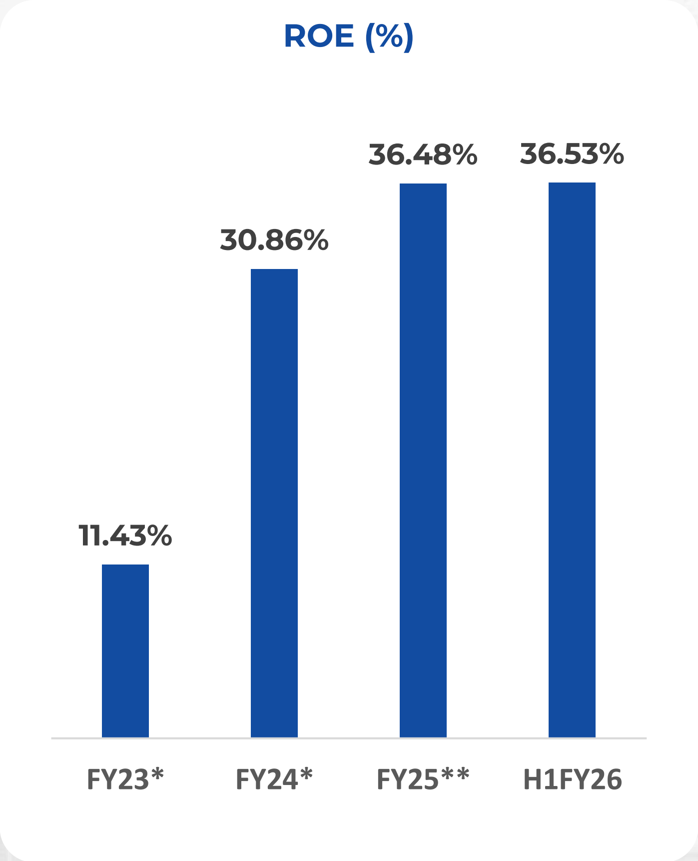

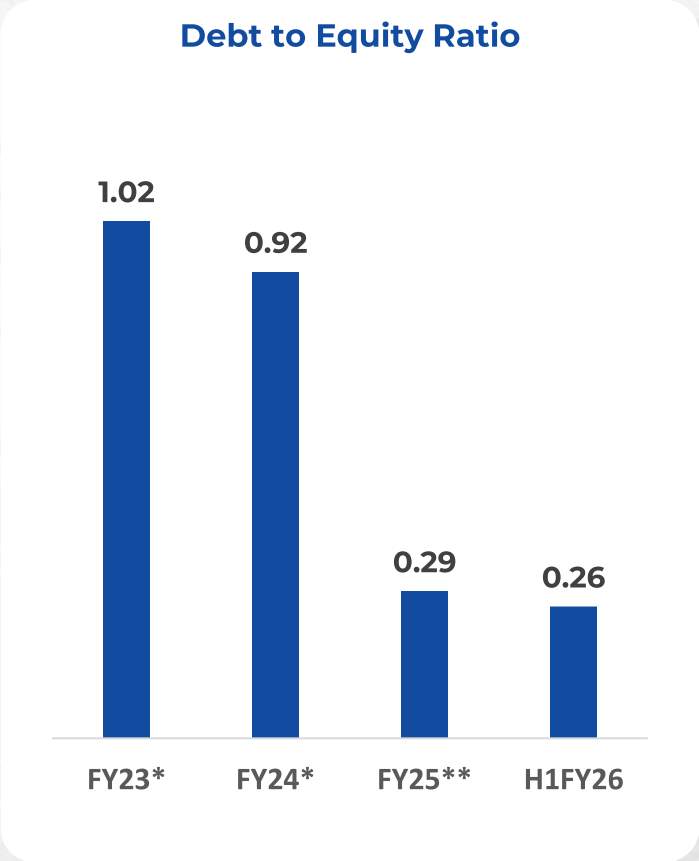

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Guided by Vision, Driven by Performance

Mr. Kurang Panchal

Managing Director
Rajesh Power Services Ltd

- During H1FY26, Revenue increased by 104% to Rs. 638 Cr due to well crafted project execution and well-diversified order book.
- During H1FY26, EBITDA increased by 126% to Rs. 84 Cr with an EBIDTA margin of 13.16%.
- During H1FY26, PAT increased by 99% to Rs. 59 Cr with a PAT margin of 9.22%.
- With unexecuted order book (Including L1) at Rs. 3,502 Cr, we are confident of growing strong with our clear focus on project execution and seamless process planning.
- We are working aggressively towards enhancing our operational efficiency through technology and process optimization.
- Building on this momentum, we are expanding into new geographies to replicate our execution success and strengthen our growth trajectory.

Profit & Loss Statement

Particulars (Rs Cr.)	FY23*	FY24*	FY25**	H1FY26
Income				
Revenue from operations	207.18	284.97	1072.07	637.82
Total Income	211.18	295.06	1076.91	640.07
Expenses				
Cost of goods sold	164.56	207.47	875.53	494.05
Employee benefit expenses	21.28	28.91	43.91	36.57
Finance costs	8.47	9.29	15.02	5.18
Depreciation and amortization expense	0.94	0.70	1.05	0.53
Other expenses	7.33	14.53	28.74	23.26
Total expenses	202.58	261.00	964.25	559.59
Profit before exceptional items and tax	8.60	34.06	112.66	80.48
Share of P&L of Associates & JV			9.75	0.72
Profit before tax after exceptional items	8.60	34.06	122.41	81.20
Tax	1.89	8.05	25.78	22.42
Profit after tax	6.70	26.02	96.63	58.78
Earnings Per Share (EPS Rs)	**4.40**	**17.10**	**59.75**	**32.64**

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Balance Sheet

Equity and Liabilities (Rs Cr.)	FY23*	FY24*	FY25**	H1FY26
Net Worth	58.67	84.30	264.88	321.86
Total Non Current Liabilities	44.35	53.67	56.97	77.86
Short Term Borrowings	15.94	24.84	28.90	20.40
Trade Payables	31.16	31.44	120.51	116.82
Total Current Liabilities	91.00	102.42	235.12	265.91
Fixed Assets	19.01	19.83	18.30	18.34
Total Non Current Assets	20.39	26.18	207.11	254.74
Inventories	36.86	36.45	62.85	88.58
Trade Receivables	76.26	114.04	181.71	174.00
Cash & Bank Balance	0.24	0.17	49.04	59.65
Total Current Assets	173.63	214.21	349.86	410.89
Total Assets	194.03	240.39	556.97	665.63

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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	Solar Pumps	Solar MW Plants	Smart Grid Nodes	Smart Oil Wells
1000+	400000+	500 MW+	40000+	1200+

What Sets Us Apart

What Sets Us Apart?

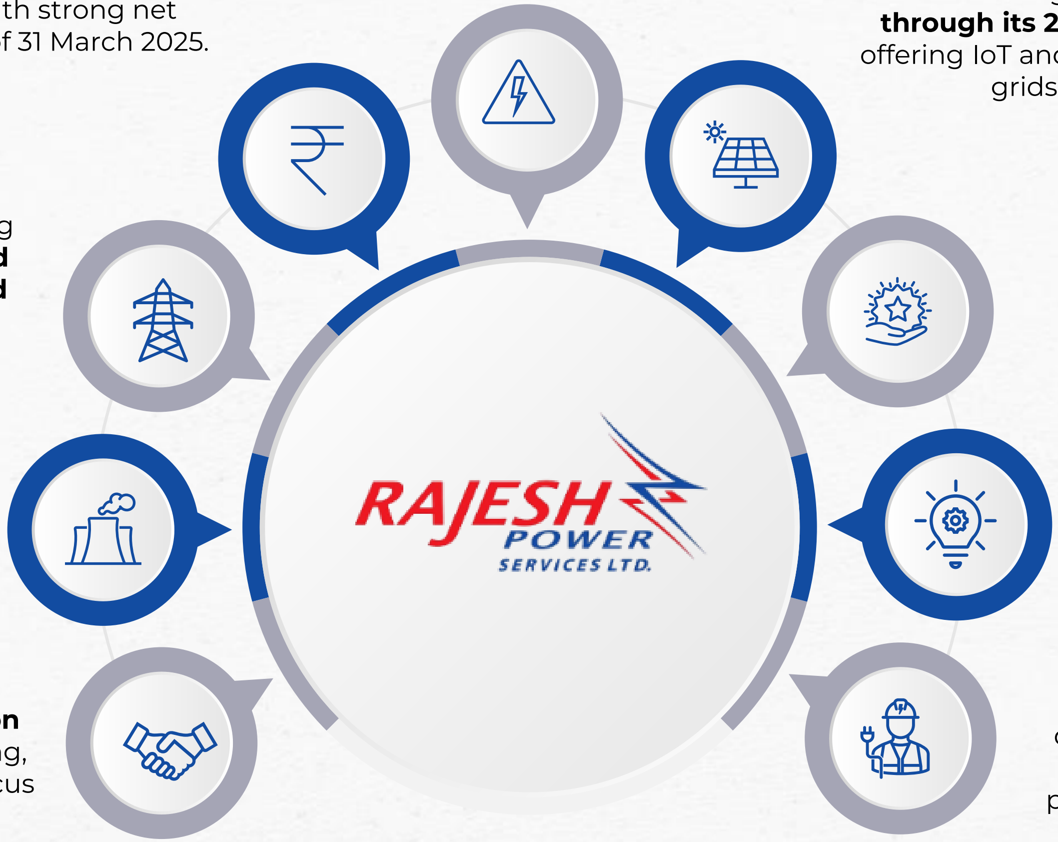
Healthy financials with strong net worth of ₹263 crore as of 31 March 2025.

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

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

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

Extensive experience in collaborating with power utilities



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

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

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

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

Safe Harbor

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

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

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

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

Thank You

Rajesh Power Services Ltd

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