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/2026/41 **Date: Nov 26, 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 H1FY27.

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: 2026.11.26 16:41:21 +05'30'

Rupesh Laxman Kasavkar
Managing Director
DIN:06546906

RULKA ELECTRICALS LIMITED

Electrifying India's Infrastructure

ELECTRICAL | FIRE-FIGHTING | SOLAR EPC | EHV

One-stop MEP partner for industrial, commercial and critical infrastructure projects across India



INVESTOR PRESENTATION

NOVEMBER 2026

DISCLAIMER

Safe Harbour Statement

Forward-looking statements

This presentation has been prepared by Rulka Electricals Limited (the “Company”) solely for information purposes and does not constitute an offer, recommendation or invitation to purchase or subscribe for any securities. No part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

Certain statements in this presentation concerning future growth prospects are forward-looking. They involve a number of risks and uncertainties that could cause actual results to differ materially — including fluctuations in earnings, the ability to manage growth, competition, execution of contracts within cost and time, client concentration, government policy and approvals, availability of skilled manpower and general economic conditions in India.

The Company does not undertake to update any forward-looking statement made from time to time.



AGENDA

What's Inside

RULKA ELECTRICALS LTD

01 Rulka at a Glance

02 Journey & Leadership

03 Business Verticals & Delivery Model

04 The Rulka Edge — How We Are Different

05 Execution Showcase & Clientele

06 Order Book & Project Status

07 Financial Performance — H1 FY27

08 Industry Opportunity

09 Growth Strategy & Investment Rationale

RULKA AT A GLANCE

A Listed, Licensed, One-Stop MEP Contractor

RULKA ELECTRICALS LTD

2004
Founded — 20+ years in electrical & fire-safety engineering

₹75.21 Cr
H1 FY27 revenue from operations, +36.4% YoY

₹212.08 Cr
Live project portfolio across 103 work orders

65%
Revenue from repeat clients

25
Work orders completed in H1 FY27

8+
States covered — office in Mumbai

140+
Qualified professionals

₹47.57 Cr
Net worth at 30 Sep 2026, up 27.1%



ISO 9001:2015

Govt. Licensed Contractor

Class 'A' PWD Licence (MH)

NSE Emerge listed 2024

OUR JOURNEY

Two Decades, One Capability at a Time

Who we are

Rulka Electricals Limited is a Mumbai-headquartered, government-licensed MEP contractor. From a proprietorship in electrification in 2003-04, it has grown into a listed, multi-state platform that designs, supplies, installs, tests, commissions and maintains electrical, fire-fighting, ELV, solar and EHV systems for warehousing, retail, industrial, commercial and infrastructure clients — treating every customer equally, irrespective of size.

- Engineering
- Installation
- Commissioning
- O & M

2003-04 — Started as a proprietorship in electrification

2013-14 — Incorporated as a private limited company

2017-18 — Govt. of Maharashtra electrical licence; first ₹1 Cr order

2018-19 — Added CCTV, fire alarm, access control & PA; in-house safety dept.

2020-21 — ISO 9001:2015; ₹8 Cr Bhiwandi logistics park

2021-22 — Class 'A' PWD licence

2022-23 — Entered solar EPC; first solar project

2024-25 — Listed on NSE Emerge- May 2024

2025-26 — ₹110 Cr revenue; maiden EHV & airport orders

FOUNDATION | CAPABILITY BUILD-OUT | LISTED GROWTH PLATFORM

LEADERSHIP

Founder-Led, Engineer-Driven, Independently Governed



Mr. Rupesh Laxman Kasavkar

Chairman & Managing Director

Diploma in Electrical Engineering

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



Mr. Nitin Indrakumar Aher

Whole-Time Director & Founding Promoter

Diploma in Electrical Engg. & Software Technology

- Founder, with deep expertise in electrical systems & project management
- Drives operational excellence, safety culture & quality standards
- Spearheads fire-fighting, EHV & renewable energy capability building
- Philosophy: execution excellence with uncompromising safety



Mr. Pravin Suresh Chaudhari

Senior Vice President

B.E. (Instrumentation), Diploma in E-commerce

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

INDEPENDENT DIRECTORS

Mr. Milind Dhumal
Independent Director

B.E. (Electrical); extensive electrical-field experience

Mr. Sandeep Sawant
Independent Director

B.Com; 20 years in accounts & finance

Ms. Tejaswi Jogal
Independent Director

CS (ICSI), LLB; 14 years in secretarial & company law

KEY MANAGERIAL PERSONNEL

Mr. Azad Jinwal
Chief Financial Officer

B.Com; 6 years in finance & accounts

Ms. Kejal Shah
Company Secretary & CO

CS (ICSI); 9 years in secretarial matters

BUSINESS VERTICALS

Six Service Lines, One Contract, One Point of Accountability

Electrical Contracting

~60% of order book

HT/LT cabling & infrastructure, turnkey commercial and industrial projects, DG sets, transformer installation, 2/4-pole structures, panels and earthing.

Warehouses · retail · industrial · 3–8 month cycles

Fire-fighting Systems

~30% of order book

Hydrant, sprinkler and hose-reel systems, pump houses, fire alarm & suppression, LV FAPA — designed and certified to NBC 2016.

Compliance-critical · NBC 2016

Solar EPC

New vertical · since 2022-23

Turnkey design, supply, installation & commissioning of C&I rooftop and ground-mount solar; 570kW+ executed with a dedicated team.

570 kW+ executed · turnkey EPC

EHV & Power Distribution

Maiden order · FY26

220 kV / 33 kV networks and substation commissioning; first ₹5 Cr order from Mahatransco — the highest-margin segment.

220 kV / 33 kV · Mahatransco ₹5 Cr

Smart & Digital (ELV)

Since 2018-19

Structured data & voice cabling, CCTV, access control, public address, IT networking and AV systems.

CCTV · access control · data · PA

AMC / O&M

Recurring revenue

Preventive maintenance, inspection, emergency support and tiered AMC contracts with compliance documentation & audit support.

Annuity-style, recurring revenue

DELIVERY MODEL

From Concept to Commissioning — and Beyond

RULKA ELECTRICALS LTD

STEP 1 | STEP 2 | STEP 3 | STEP 4 | STEP 5 | STEP 6

Consultancy | Design & Planning | Supply | Installation | Testing & Commissioning | Operation & Maintenance

Scope of Work

Wiring, lighting, panels, breakers, transformers, generators, HVAC power, fire hydrant & sprinkler networks, ELV systems.

Compliance & Safety

Government licensing ensures adherence to safety standards, codes, inspections and permits; dedicated in-house safety department.

State-of-the-art Facilities

In-house machines, tools and equipment for fabrication, testing and installation — upgraded regularly for timely delivery.



EXECUTION SHOWCASE

Our Work, On Site



HT transformer installation



Diesel & electric fire pump house



LT switchboard / panel room



High-bay warehouse electrification



LT cable termination & tray works



Mezzanine lighting & services



Hydrant & sprinkler pump manifold

SECTORS & CLIENTELE

Powering & Protecting Blue-Chip Clients Across Sectors

Warehousing | Retail | Industrial | Commercial | Hospitals | Hotels | Airports | Residential

Warehousing & Logistics

Horizon Industrial Parks	Welspun One
Lodha Industrial & Logistics	IndoSpace (GLP)
DB Schenker	Ascendas
Mahindra Logistics	Delhivery
Allcargo	FM Logistic
RMZ	

Retail & Commercial

DMart (since 2006)	Lifestyle
Decathlon	Metro Shoes
Shoppers Stop	Trent
Reliance Trends	FirstCry
Bigbasket	INOX
Timezone	

Hospitality, Pharma & Others

Oberoi	Westin
Radisson Blu	Chalet Hotels
Cipla	Sun Pharma
Aptiv	Mastek
NTT Group	P.D. Hinduja Hospital
Runwal	Kolte Patil

450th

DMart store in India — MEP work executed by Rulka

65%

of revenue from repeat clients

THE RULKA EDGE

What Sets Rulka Apart

RULKA ELECTRICALS LTD

01 One-stop MEP partner

Electrical, fire-fighting, ELV, solar, EHV and AMC under one contract — one point of accountability for the client.

6 verticals

02 Sticky, blue-chip clients

Long relationships with DMart, Horizon, Welspun One, IndoSpace, Lodha and Runwal drive repeat mandates.

65% repeat revenue

03 Speed of execution

Short-cycle warehousing & retail jobs completed on tight timelines — 25 sites closed in H1 FY26 alone.

40% orders ahead of schedule

04 Licensed & certified

Govt. licensed electrical contractor; Class ‘A’ PWD licence (Maharashtra); ISO 9001:2015 quality systems.

Qualifies for govt. & premium work

05 Safety culture

In-house safety department since 2018-19; Ascendas Firstspace “Vision Target Zero 2024” recognition.

1 lakh+ safe man-hours

06 Moving up the value chain

Maiden EHV order (Mahatransco, 220/33 kV), airport entry at Lucknow and a scaling solar EPC team.

₹34.24 Cr largest-ever order

COMPETITIVE POSITIONING

How Rulka Compares with Other Contractors

	Rulka Electricals	Local / unorganised contractor	Single-trade specialist	Large diversified EPC
Integrated electrical + fire + ELV + solar + EHV scope	✓	✗	◐	✓
Agility on ₹1–35 Cr, 3–8 month fast-track projects	✓	✓	✓	✗
Govt. licences & ISO-certified quality systems	✓	✗	◐	✓
Multi-state execution capability	✓	✗	◐	✓
Listed-company governance & disclosure	✓	✗	✗	✓
Blue-chip warehousing & retail repeat clientele	✓	◐	◐	◐
Management bandwidth for mid-size clients	✓	◐	✓	✗

✓ Strong ◐ Partial ✗ Limited

Rulka's sweet spot: large-EPC capability and compliance at mid-market speed and attention — the gap between local contractors and big EPC players.

ORDER BOOK

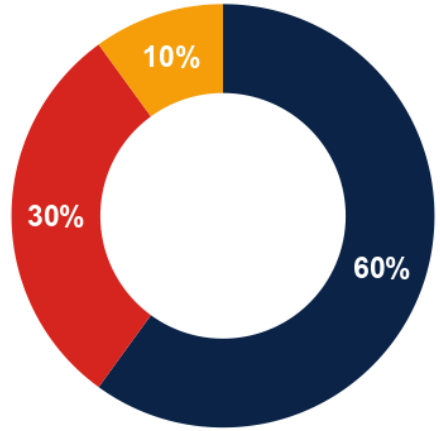
Order Book Covers 1.3x FY26 Revenue

₹137.87 Cr
New order intake in FY26

₹110 Cr
Projects executed in FY26

₹143.85 Cr
Unexecuted order book, 31 Mar 2026

Order-book mix by segment



Electrical works ~60%
Warehousing, retail, commercial · 3–8 month tenure

Fire-fighting ~30%
High-rise, industrial, retail compliance · 3 months–3 years

EHV / Solar / Others ~10%
Utilities & renewables · 1–2 years

1.3x
Order book / FY26 revenue

₹60+ Cr
Revenue visibility from projects ≥60% complete (Q1 FY27)

3–4 qtrs
Typical conversion window for the order book

FLAGSHIP PROJECTS · H1 FY27

Scaling to a ₹100+ Crore Multi-State Portfolio

RULKA ELECTRICALS LTD

33	₹35.15 Cr	25	8
New work orders from April 2026 to Oct 2026	Value of those new orders	Work orders completed in H1 FY27	Total States where REL executes

₹34.24 Cr

Piramal NextGen Industries

Lucknow Airport, Uttar Pradesh

HT/LT electrical infrastructure for an aerospace manufacturing facility — largest contract in the portfolio.

50% executed

₹14.42 Cr

Runwal Ecosystem

Wadala, Mulund, Thane (MMR)

Fire-fighting and electrical systems across premium residential & commercial developments.

60–80% executed

₹15.46 Cr

ILV Logistics Parks

Chakan-Pune, Maharashtra

Comprehensive MEP infrastructure for a modern logistics facility in a premier industrial corridor.

60% executed

₹7.90 Cr

RMZ I&L Project

Hoskote, Bengaluru, Karnataka

Advanced fire-safety systems for a mega-logistics facility — execution beyond Maharashtra.

Completed · closed Jul 2026

450th DMart store — MEP work executed by Rulka

₹7 Cr+ electrical & fire-fighting order from a Bengaluru-based private company

PROJECT STATUS · NOV 2026

₹212.08 Cr Live Portfolio, 66% Executed

RULKA ELECTRICALS LTD

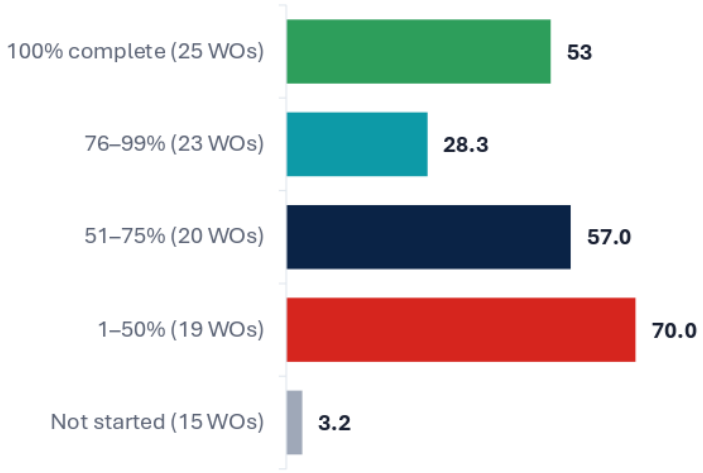
103 work orders

₹140.05 Cr Executed to date (66% of portfolio)

₹72.03 Cr Balance to execute across 77 open orders

25 Work orders at 100% completion (₹53 Cr)

Portfolio by completion stage (₹ Cr)



₹70 Cr sits in the 1–50% band and ₹57 Cr at 51–75%; 48 work orders are at 76% completion or above.

Footprint by state

State	WOs	₹ Cr	Executed
Maharashtra	60	111.22	60%
Uttar Pradesh	2	38.76	30%
Gujarat	1	30.41	100%
Karnataka	26	23.04	65%
Telangana	4	2.60	77%
Tamil Nadu	4	2.12	17%
Rajasthan	3	1.93	100%
Haryana	2	2.00	79%
Total	**101**	**212.08**	**66%**

Watch-list: 8 work orders (₹21.5 Cr) await site clearance from clients; 7 work orders at 90%+ (₹4.6 Cr) are pending final bills.

Largest client programmes

Piramal NextGen — ₹34.24 Cr
Lucknow Airport, UP · HT/LT electrical
50%

Speedex Corporation — ₹30.41 Cr
Jamnagar, Gujarat · solar plant E&M
100%

ILV Logistics Parks — ₹16.26 Cr
Chakan, Pune · MEP infra, 2 WOs
57%

Dohale Ruby — ₹14.75 Cr
Bhiwandi · fire-fighting & TI, 6 WOs
59%

Avenue Supermarts (DMart) — ₹14.22 Cr
MH, KA, RJ · 12 store WOs
67%

Runwal Group — ₹14.42 Cr
MMR · fire-fighting & electrical, 2 WOs
69%

H1 FY27 FINANCIAL HIGHLIGHTS

Profit Nearly Doubled on 36% Revenue Growth

RULKA ELECTRICALS LTD

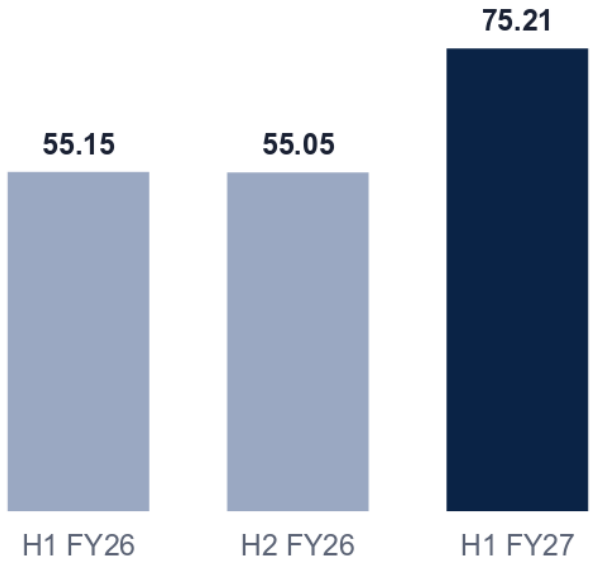
REVENUE
₹75.21 Cr
▲ 36.4% YoY

EBITDA
₹5.00 Cr
▲ 83.0% YoY

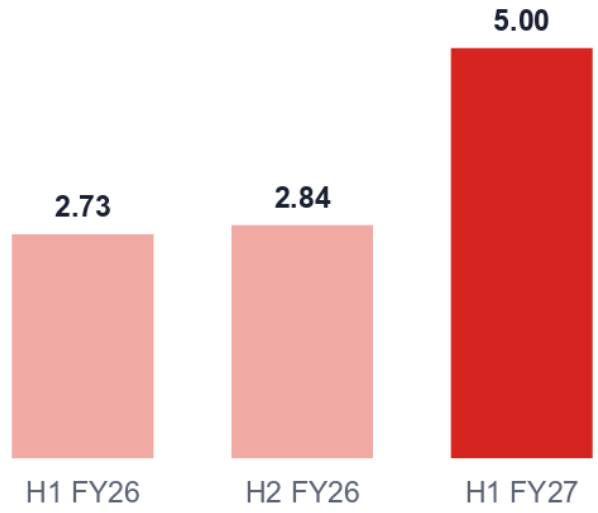
PROFIT AFTER TAX
₹3.03 Cr
▲ 99.7% YoY

EPS (₹, H1)
6.65
▲ from ₹3.56

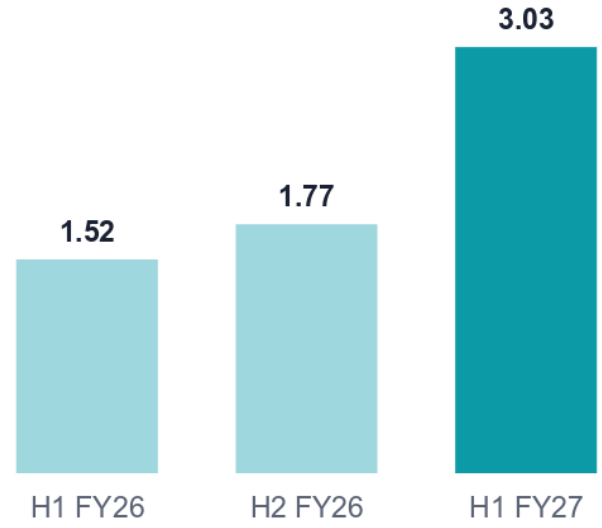
Revenue from operations (₹ Cr)



EBITDA (₹ Cr)



Profit after tax (₹ Cr)



STATEMENT OF PROFIT & LOSS

H1 FY27 Standalone Results

(₹ in Lakhs)

Particulars (₹ Lakh)	H1 FY27	H2 FY26	H1 FY26	YoY	FY26
Revenue from operations	7,520.53	5,505.24	5,515.02	+36.4%	11,020.26
Other income	3.39	2.43	3.09	+9.7%	5.52
Total income	**7,523.92**	**5,507.67**	**5,518.11**	**+36.3%**	**11,025.78**
Cost of materials consumed	6,781.53	4,726.34	4,695.03	**+44.4%**	9,421.36
Changes in inventories of FG, WIP & stock-in-trade	(261.48)	21.29	91.36	–	112.65
Employee benefits expense	346.95	369.77	349.47	**-0.7%**	719.24
Finance cost	72.17	46.91	54.27	**+33.0%**	101.18
Depreciation & amortisation	16.34	14.91	18.84	**-13.3%**	33.75
Other expenses	153.15	104.07	105.80	**+44.8%**	209.87
Total expenses	**7,108.65**	**5,283.29**	**5,314.76**	**+33.8%**	**10,598.05**
Profit before exceptional items & tax	415.26	224.39	203.34	+104.2%	427.73
Exceptional & extraordinary items	–	–	–	–	–
Profit before tax	**415.26**	**224.39**	**203.34**	**+104.2%**	**427.73**
Current tax	108.57	56.02	53.09	**+104.5%**	109.11
Short / (excess) provision of earlier years	–	(2.33)	–	–	(2.33)
Deferred tax	3.87	(6.48)	(1.42)	–	(7.90)
Total tax expense	112.44	47.20	51.67	**+117.6%**	98.87
Net profit for the period (PAT)	**302.83**	**177.19**	**151.67**	**+99.7%**	**328.86**
Paid-up equity share capital (FV ₹10)	490.84	425.84	425.84	–	425.84
Other equity (reserves & surplus)	4,265.82	–	–	–	3,316.24
EPS — basic (₹)	6.65	4.16	3.56	+86.8%	7.72
EPS — diluted (₹)	6.65	4.16	3.56	+86.8%	7.72

WHAT DROVE H1 FY27

- Revenue +36.4% YoY and +36.6% over H2 FY26.
- EBITDA ₹5.00 Cr (+83.0%); margin 6.65% vs 4.96%.
- Material intensity steady at 86.7% of revenue (86.8%) — the margin gain came from operating leverage.
- Employee cost flat at ₹3.47 Cr on 36% more revenue
- Finance cost ₹0.72 Cr (+33%) on higher working-capital borrowing; interest cover 6.75x (4.75x).
- PAT ₹3.03 Cr, up 99.7%

STANDALONE BALANCE SHEET

Capital Base Up 84% in Six Months

(₹ in Lakhs)

EQUITY & LIABILITIES	30-Sep-26	31-Mar-26
Shareholders' funds		
Equity share capital	490.84	425.84
Reserves & surplus	4,265.82	3,316.24
Money received against share warrants	2,119.05	–
Sub-total — Shareholders' funds	**6,875.71**	**3,742.08**
Non-current liabilities		
Long-term borrowings	180.31	1.47
Deferred tax liabilities (net)	12.83	8.96
Long-term provisions	58.63	42.85
Sub-total — Non-current liabilities	**251.77**	**53.28**
Current liabilities		
Short-term borrowings	1,885.92	478.50
Trade payables — MSME	1,133.40	1,761.11
Trade payables — others	632.26	795.30
Other current liabilities	376.24	426.56
Short-term provisions	14.06	11.96
Sub-total — Current liabilities	**4,041.88**	**3,473.43**
TOTAL EQUITY & LIABILITIES	**11,169.36**	**7,268.79**

ASSETS	30-Sep-26	31-Mar-26
Non-current assets		
Tangible assets	365.36	374.42
Intangible assets	1.32	1.51
Other non-current assets	669.33	517.39
Sub-total — Non-current assets	**1,036.01**	**893.32**
Current assets		
Inventories	2,491.99	2,058.82
Trade receivables	3,033.33	3,583.52
Cash & cash equivalents	3,343.25	57.69
Other bank balances	60.73	65.51
Short-term loans & advances	1,199.65	603.23
Other current assets	4.38	6.69
Sub-total — Current assets	**10,133.33**	**6,375.46**
TOTAL ASSETS	**11,169.36**	**7,268.79**

₹68.76 Cr

Shareholders' funds incl. ₹21.19 Cr warrant money (₹37.42 Cr)

₹34.04 Cr

Cash & bank balances, from ₹1.23 Cr at 31 Mar

0.30x

Debt / equity on borrowings of ₹20.66 Cr (0.13x)

₹31.34 Cr

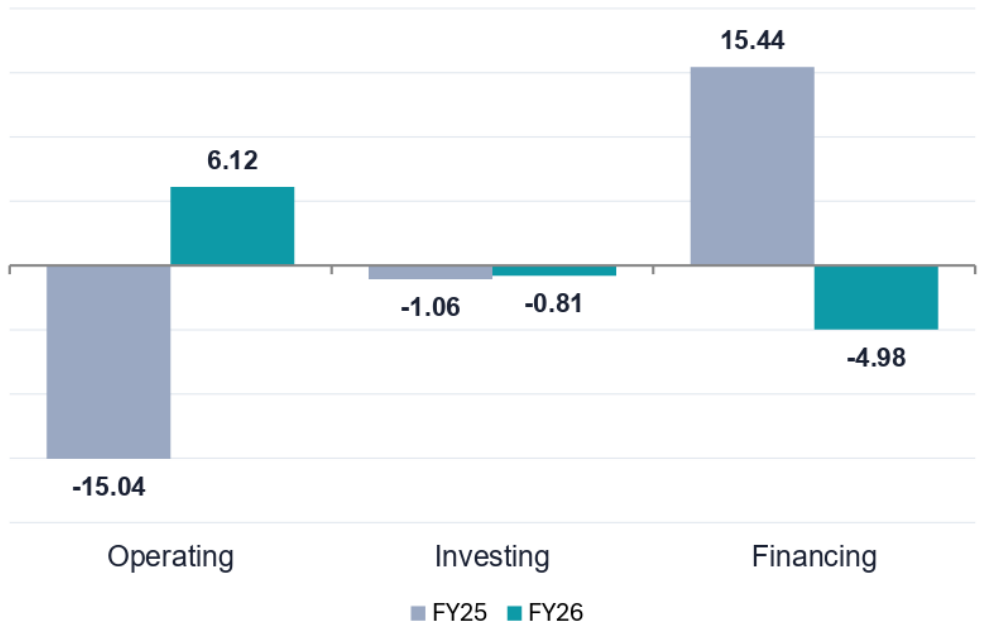
Added in H1: ₹21.19 Cr warrants, ₹7.12 Cr equity, ₹3.03 Cr profit

KEY RATIOS

Sharper Margins, Stronger Cover, Higher Returns

RULKA ELECTRICALS LTD

Annual cash flows (₹ Cr, audited)



₹21 Cr swing in operating cash flow — from (₹15.04 Cr) to ₹6.12 Cr — funded a 45% cut in borrowings.

EBITDA margin

H1 FY26	H1 FY27
4.96%	→ 6.65%

Interest coverage

H1 FY26	H1 FY27
4.75x	→ 6.75x

PBT margin

H1 FY26	H1 FY27
3.69%	→ 5.52%

PAT margin

H1 FY26	H1 FY27
2.75%	→ 4.03%

Return on equity

FY26	H1 FY27*
9.19%	→ 14.3%

Employee cost / revenue

H1 FY26	H1 FY27
6.3%	→ 4.6%

INDUSTRY OPPORTUNITY

Riding India's Infrastructure & Compliance Up-Cycle

USD 40+ Bn
India MEP market (2024)

14–16%
Forecast MEP market CAGR

USD 1.4 Tn
National Infrastructure Pipeline

500 GW
India renewable target by 2030

Warehousing & logistics boom
20%+ CAGR in Grade-A space — Rulka's largest end-market

Retail & commercial expansion
Organised retail and malls roll out in Tier I/II cities

EHV & power distribution
Grid modernisation by Mahatransco & DISCOMs

Solar & renewable EPC
C&I rooftop and utility-scale demand toward 500 GW

Airport infrastructure
100+ airports under UDAN; terminals & MRO facilities

Fire-safety compliance wave
NBC 2016 norms drive retrofits & mandatory systems

GROWTH STRATEGY

Six Pillars for the Next Leg of Growth

Deepen the core · Scale high-margin verticals · Widen the map · Strengthen the balance sheet

Core business deepening

- Scale electrical & fire-fighting
- Larger-ticket contracts
- Grow AMC; deepen wallet share

EHV & power distribution

- Execute Mahatransco order
- Bid 33 kV / 220 kV & substations
- Dedicated EHV team

Solar EPC scale-up

- Turnkey C&I rooftop wins
- Utility-scale opportunities
- Material contributor from FY27

Airport infrastructure

- Mumbai & Lucknow Phase 2
- Empanelment with Adani Airports & AAI
- Compliance-critical MEP

Geographic expansion

- Rajasthan, Goa, North-East
- Govt. empanelments
- Reduce Maharashtra concentration

Financial & governance

- Margin discipline via project mix
- Working-capital optimisation
- Preferential-issue capital deployed

INVESTMENT RATIONALE

Why Rulka Electricals

RULKA ELECTRICALS LTD

Structural growth story

Warehousing, retail, power and airport capex all need MEP — a multi-year demand runway.

Unique market position

One of few listed pure-play MEP contractors with electrical + fire + ELV + solar + EHV.

Proven repeat business

65% revenue from repeat clients
DMart partner since 2006.



6 reasons

High-margin expansion

EHV, solar and airport work scaling from FY27 to lift the margin mix.

Revenue visibility

₹212.08 Cr live portfolio across 103 work orders in 8 states
H1 FY27 revenue up 36.4%.

Governance & scalability

ISO-certified, listed, multi-city, 140+ professionals; fresh equity for growth.

Thank You

Electrifying India's Infrastructure

RULKA ELECTRICALS LIMITED

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