



RISHABH INSTRUMENTS LIMITED

August 14, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai –
400051
NSE Symbol: RISHABH

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543977

Dear Sir/Madam,

Sub: Result Update Presentation for the Quarter ended June 30, 2025

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2025.

Kindly take the same on your records.

For Rishabh Instruments Limited

Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272



Measure



Control



Record



Analyze



Optimize



RISHABH INSTRUMENTS LIMITED

Investor Presentation – Q1 FY26



Measure



Control



Record



Analyze

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1

FINANCIAL PERFORMANCE



Mr. Dineshkumar Musalekar

Whole Time Director

Rishabh Instruments Limited

Commenting on the Q1FY26 results, Mr Dineshkumar Musalekar, said,

"I am glad to state that our consolidated revenues for Q1FY26 saw a healthy growth of 12.4% Y-o-Y to INR 1,903 million, reflecting sustained demand across regions and product lines.

Our Electrical and Electronic Instruments (EEI) business sustained its momentum and registered 13.8% growth, underpinned by strong exports from Rishabh (India) as well as the increasing domestic demand. The Adjusted EBITDA margins of this business segment remained at 19.6%, reinforcing our strength in engineering, innovation, and market trust.

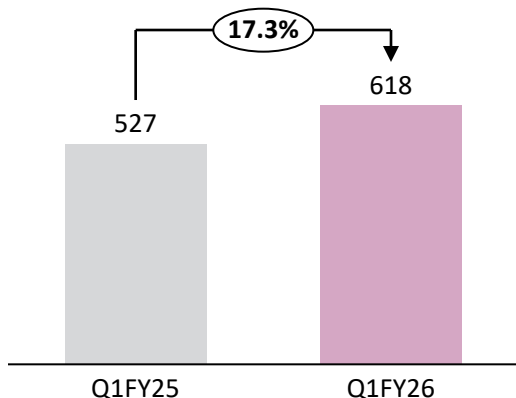
The High-Pressure Die Casting (HPDC) business at Lumel Alucast has achieved a remarkable turnaround, delivering 10.3% revenue growth alongside robust double-digit EBITDA margins. An outstanding improvement of 1,650bps+ in EBITDA margins compared to Q1FY25 reflects the impact of strategic legacy contract clean-ups and renegotiations, rigorous cost-optimization initiatives that have enhanced operational efficiency, and focused portfolio rebalancing.

While global headwinds and geopolitical uncertainty weighed on demand in some regions, particularly Europe, where Lumel SA recorded a 6.1% decline in topline, we regard the segment as strategically important and are confident in its recovery, especially through targeted opportunities in government and defense sectors. Further, with the recently acquired Rs. 50 Cr order which we already started delivering, we can expect the Lumel SA electronics business to get back to growth trajectory with strong EBITDA in the following quarters.

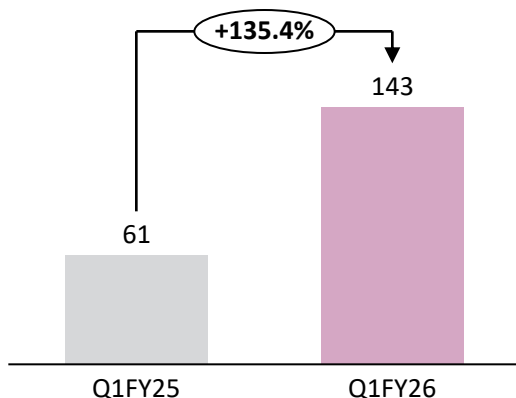
Looking ahead, we are executing our five year innovation roadmap for EEI business, which will introduce a new portfolio expected to contribute up to 50% of current segment turnover, solidifying our position in high growth markets and continuing to create value for all stakeholders."

Q1FY26 Standalone Financial Highlights

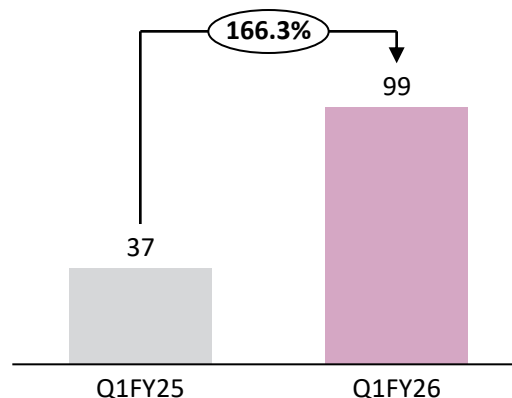
Revenue (Rs. Mn)



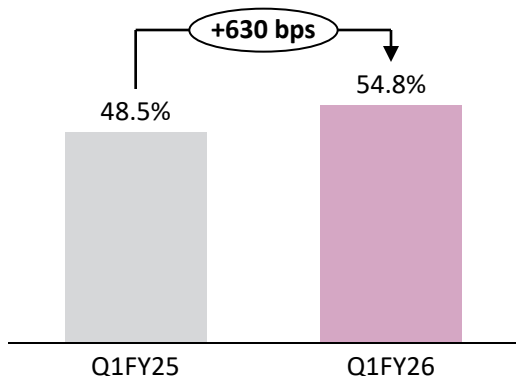
EBITDA (Rs. Mn)



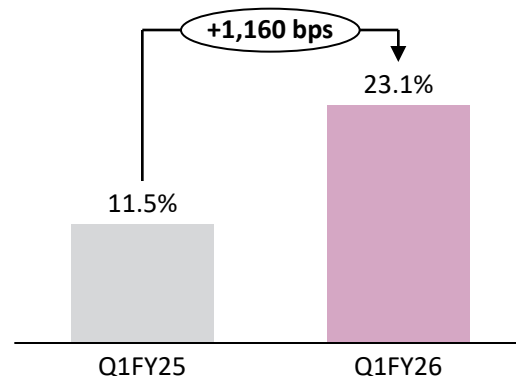
PAT (Rs. Mn)



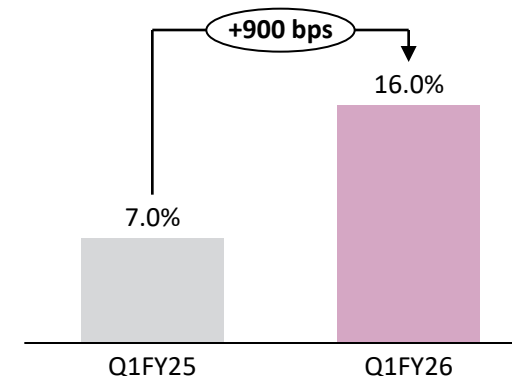
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)

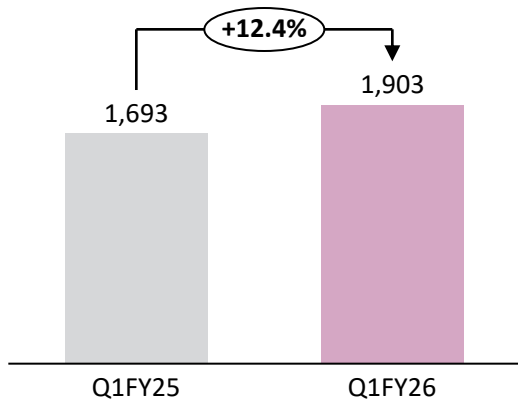


Key Highlights

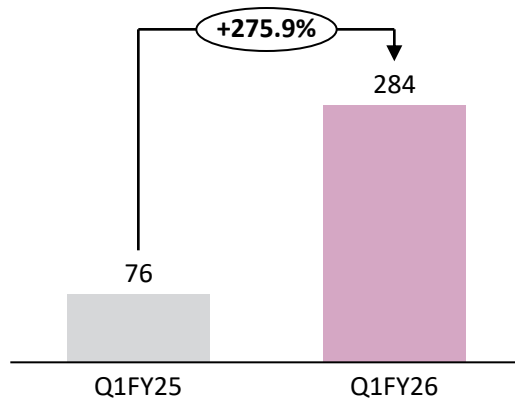
- ❖ Revenue for the quarter surged 17.3% YoY, driven by robust export demand with strong order book
- ❖ Gross margins improved sharply by 630 bps, supported by a favorable product mix
- ❖ EBITDA surged 135% driven by a strategically refined product mix, disciplined cost management measures and the benefits of operating leverage
- ❖ EBITDA margins reached 23.1%, marking a substantial increase of 1,160 bps YoY
- ❖ PAT grew by 166% and PAT margins stood at 16%, an increase of 900 bps YoY

Q1FY26 Consolidated Financial Highlights

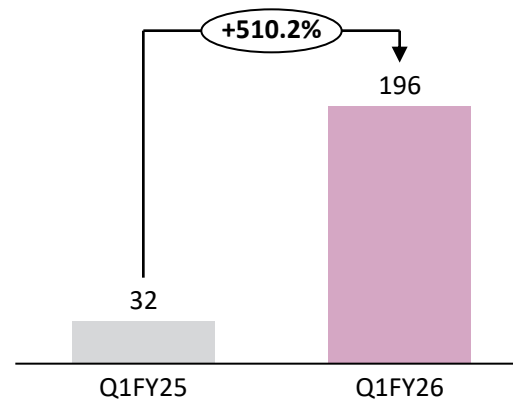
Revenue (Rs. Mn)



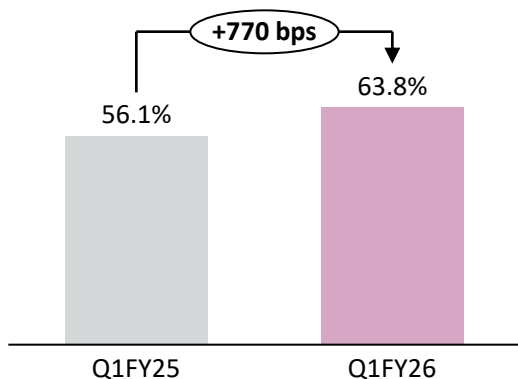
EBITDA (Rs. Mn)



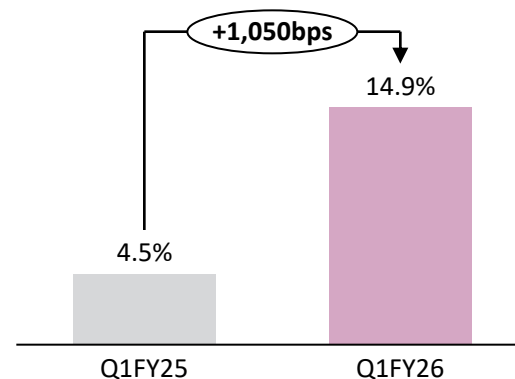
PAT (Rs. Mn)



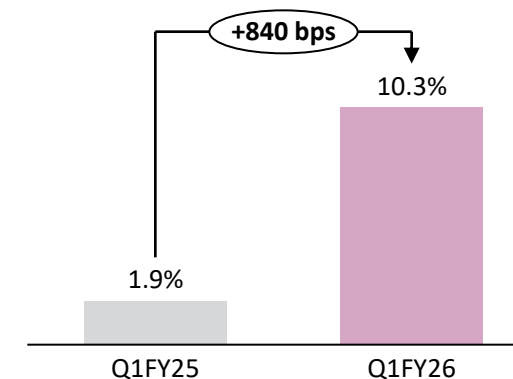
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)



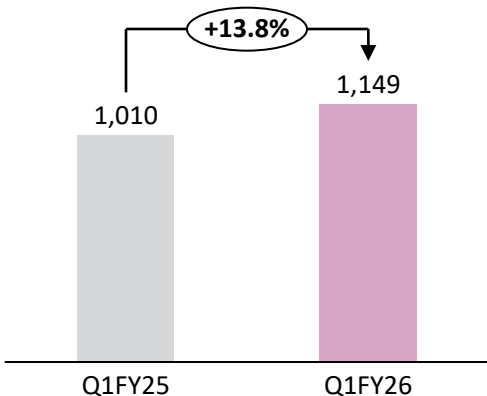
Key Highlights

- ❖ Revenues for the quarter rose 12.4% YoY, propelled by strategic business shifts and a stronger market positioning in both domestic and international markets
- ❖ The successful turnaround of Lumel Alucast, coupled with healthy performance in Rishabh Standalone, resulted growth in consolidated financials
- ❖ Gross Margin improved by 770 bps YoY, on account favorable product mix.
- ❖ EBITDA Margin expanded by 1,050 bps, driven by cost optimization programs, operational discipline, and improved operating leverage
- ❖ PAT recorded 6x growth YoY, primarily supported by Lumel Alucast's turnaround. margin-accretive product mix and cost optimization efforts
- ❖ With structural efficiencies in place and demonstrated success in business turnarounds, we are positioned to deliver sustainable, profitable growth while continuing to strengthen our competitive edge globally.

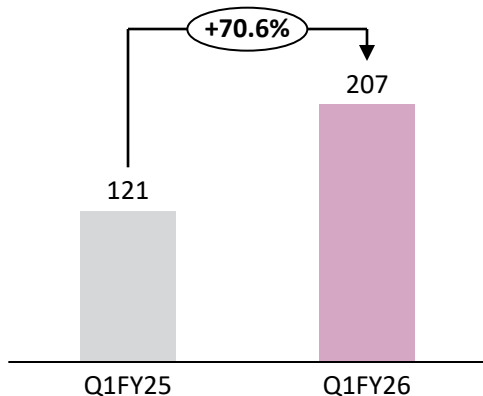
Q1FY26 Consolidated Segment Wise Performance

Electrical and Electronic Instruments Business (Rs. Mn)

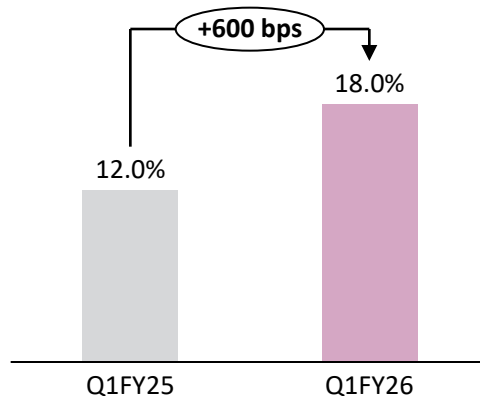
Revenue (Rs. Mn)



EBITDA (Rs. Mn)

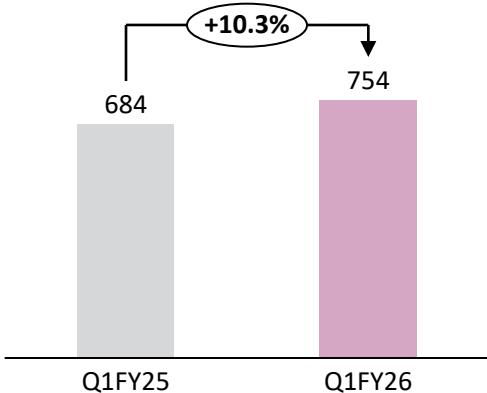


EBITDA Margins %

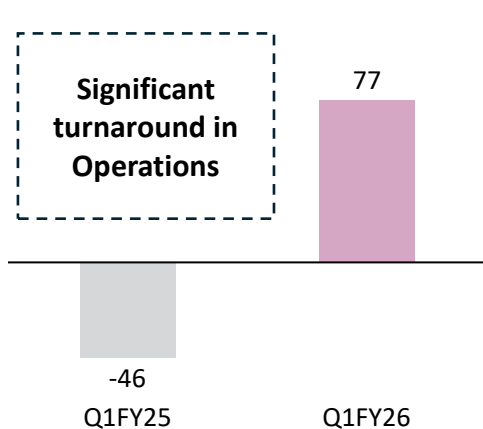


High Pressure Die Casting Business (Rs. Mn)

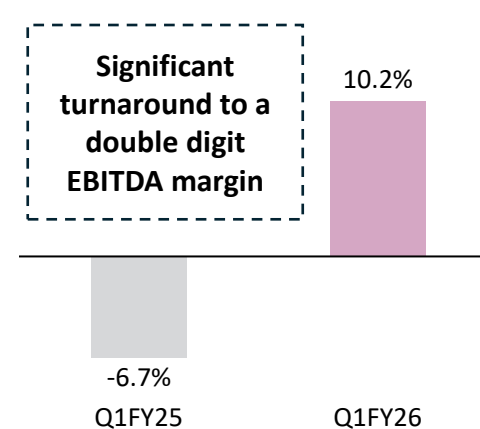
Revenue (Rs. Mn)



EBITDA (Rs. Mn)



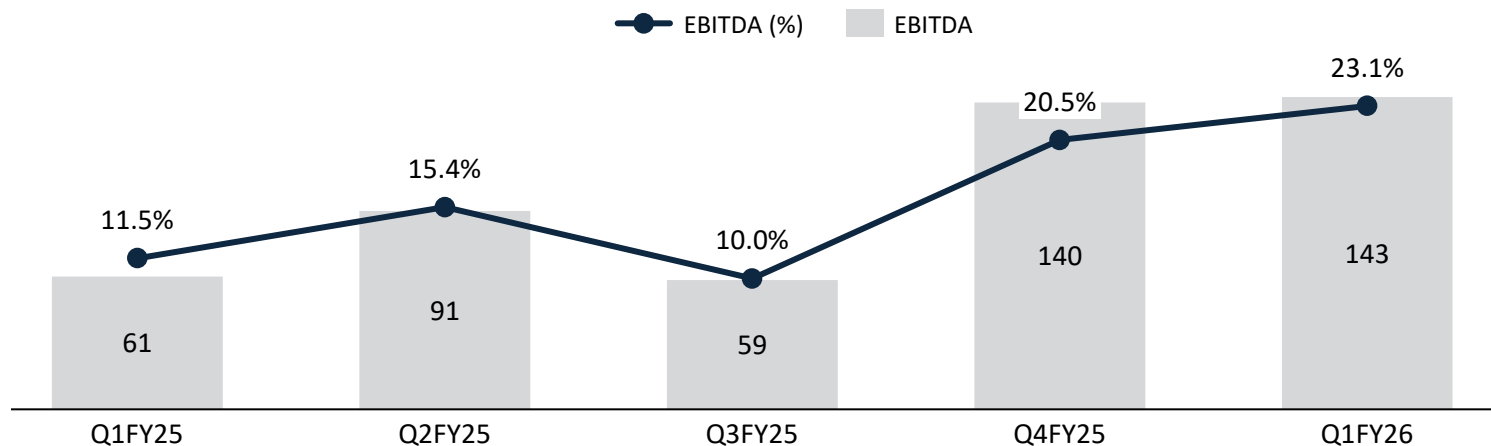
EBITDA Margins %



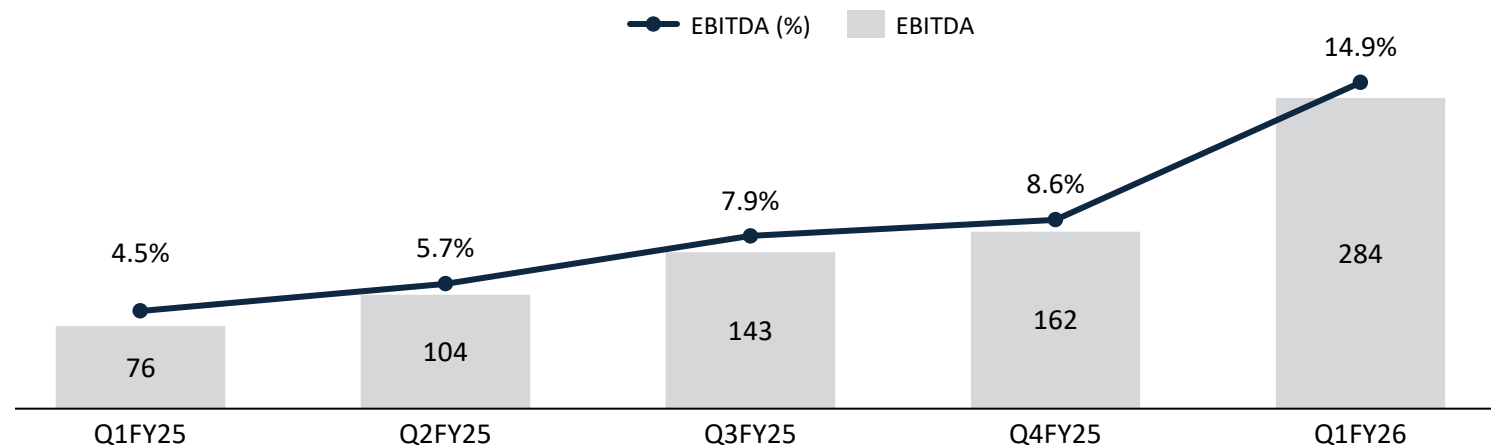
Growing revenues with margin enhancement on the back of change in product mix and cost optimization initiatives

Margin Profile on a Growth Trajectory

Standalone EBITDA & EBITDA Margins



Consolidated EBITDA & EBITDA Margins

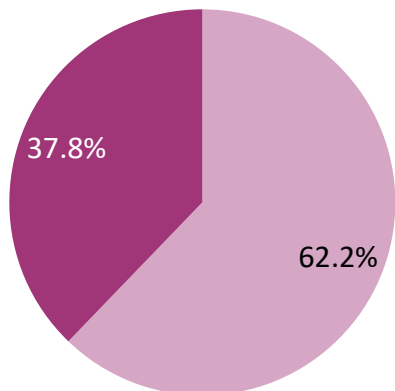


Key Highlights

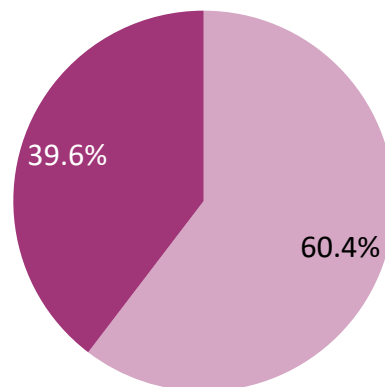
- ❖ Standalone EBITDA margins have improved every quarter, rising 1,160 bps over the same period last year, reflecting structural & sustainable enhancements
- ❖ Standalone EBITDA has shown a consistent recovery, driven by an improved product mix and the benefits of operating leverage
- ❖ Consolidated EBITDA margins remain on a clear upward path, improving 1,050 bps in Q1FY26 vs Q1FY25, validating the effectiveness of our strategic initiatives, operational discipline, and cost rationalization programs.
- ❖ Consolidated EBITDA has maintained its quarter-on-quarter growth momentum, powered by:
 - ❖ A stronger, margin-accretive product mix
 - ❖ Cost efficiency programmes and disciplined operating leverage execution
 - ❖ The successful turnaround of the Lumel Alucast business
 - ❖ Price revisions from customers and strategic diversification into non-automotive segments in HPDC business.

Q1FY26 Product & Geography wise Revenue

Q1FY25

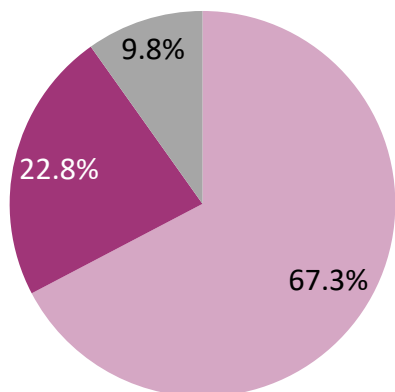


Q1FY26

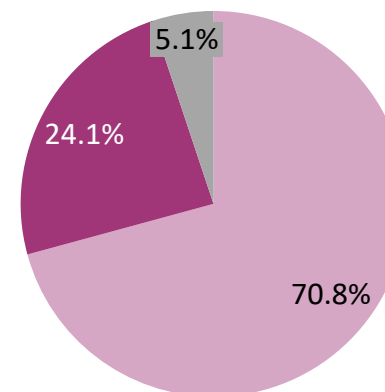


Electrical and Electronic Instruments (EEI) High Pressure Die Casting (HPDC)

Q1FY25



Q1FY26



Europe Asia Others

Key Highlights

- ❖ We have restructured our reporting segment into two business Division for improved operational focus, market positioning, and ease of understanding:
 - ❑ **Electrical and Electronic Instruments (EEI)** – Integrating: Products from earlier business segments, Electrical Automation, Metering, Control & Protection Device, Portable Testing & Measuring Instrument, Solar String Inverters and Others
 - ❑ **High Pressure Die Castings (HPDC)** – Serving diversified end-use industries with precision-engineered Aluminium Die-Casting solutions.
- ❖ Revenue from Europe **stood at INR 1,347 Mn** in Q1FY26 compared to **INR 1,140 Mn** in Q1FY25
- ❖ Revenue from Asia **stood at INR 459 Mn** in Q1FY26 Compared to **INR 381 Mn** in Q1FY25

Q1FY26 Standalone Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q1FY26	Q1FY25	YoY / Bps	Mar-25	Mar-24	YoY / Bps
Revenue from Operations	618	527	17.3%	2,392	2,246	6.5%
COGS	279	271		1,230	1,055	
Gross Profit	338	256	32.4%	1,162	1,191	-2.4%
GP Margin %	54.8%	48.5%	625 bps	48.6%	53.0%	-444 bps
Employee Cost	99	100		390	370	
Other Expenses	87	80		370	311	
Adjusted EBITDA	152	76	100.4%	403	510	-21.0%
Adjusted EBITDA Margin %	24.5%	14.4%	1018 bps	16.8%	22.7%	-586 bps
ESOP Costs*	9	15		53	54	
Reported EBIDTA	143	61	135.4%	350	456	-23.2%
Reported EBIDTA (%)	23.1%	11.5%	1159 bps	14.6%	20.3%	-565 bps
Other Income	32	21		99	60	
Depreciation	40	25		132	100	
EBIT	135	56	139.0%	317	416	-23.9%
EBIT Margin %	21.8%	10.7%		13.2%	18.5%	
Finance Cost	1	0		3	7	
Share in profit of Joint ventures	0	0		0	0	
Profit before Tax	134	56	139.4%	314	409	-23.3%
Tax	35	19		80	85	
Profit / (Loss) for the year	99	37	166.3%	234	324	-27.8%
PAT Margins %	16.0%	7.0%	895 bps	9.8%	14.4%	-465 bps

Q1FY26 Consolidated Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q1FY26	Q1FY25	YoY / Bps	Mar-25	Mar-24	YoY / Bps
Revenue from Operations	1,903	1,693	12.4%	7,203	6,897	4.4%
COGS	689	744		3,009	2,899	
Gross Profit	1,214	949	27.9%	4,194	3,998	4.9%
GP Margin %	64%	56.1%	771 bps	58.2%	58.0%	26 bps
Employee Cost	552	496		2,058	1,786	
Other Expenses	359	344		1496	1257	
Adjusted EBITDA	303	109	179.1%	640	955	-33.0%
Adjusted EBITDA Margin %	15.9%	6.4%	951 bps	8.9%	13.9%	-497 bps
ESOP Costs*	19	33		116	207	
Withholding Tax provision*	0	0		40	36	
Reported EBIDTA	284	76	275.9%	484	712	-31.9%
Reported EBIDTA (%)	14.9%	4.5%	1046 bps	6.72%	10.3%	-359 bps
Other Income	43	39		145	116	
Depreciation	75	60		276	276	
EBIT	251	54	363.7%	353	551	-35.9%
EBIT Margin %	13.2%	3.2%		4.91%	8.0%	
Finance Cost	12	8		55	41	
Share in profit of Joint ventures	0	0		0	0	
Profit before Tax	240	46	418.3%	298	511	-41.6%
Tax	43	14		89	112	
Profit / (Loss) for the year	196	32	510.2%	209	399	-47.7%
PAT Margins %	10.3%	1.9%	841 bps	2.90%	5.8%	-289 bps

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2

ABOUT US

Rishabh Instruments Limited - A Leading Global Energy Efficiency Solution Provider



Established in 1982

Rishabh Instruments Limited is a leading engineering company to **design, develop and manufacture Global Energy Efficiency Solutions.**

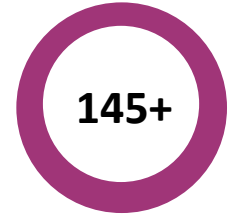
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

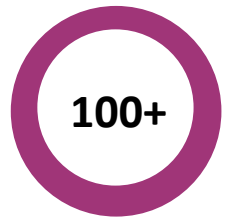
with **99%** of manufacturing **done in-house**



Global Customers



Product Lines



Countries Served



40
Years of Rich Legacy



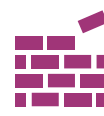
5
Vertically Integrated Manufacturing Units



Internationally accredited R&D Facilities



2
Successful Acquisition in Europe and China

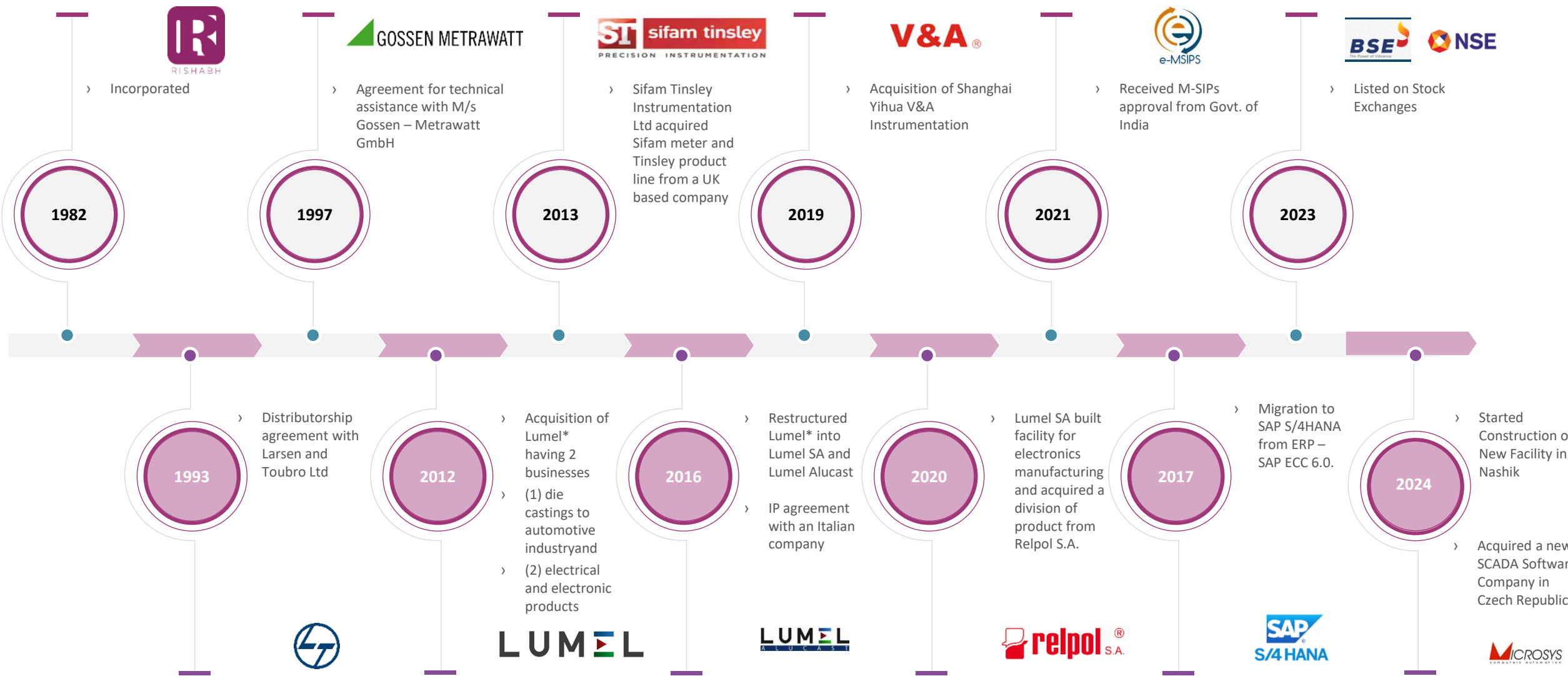


2
Modification Centres in US and UK



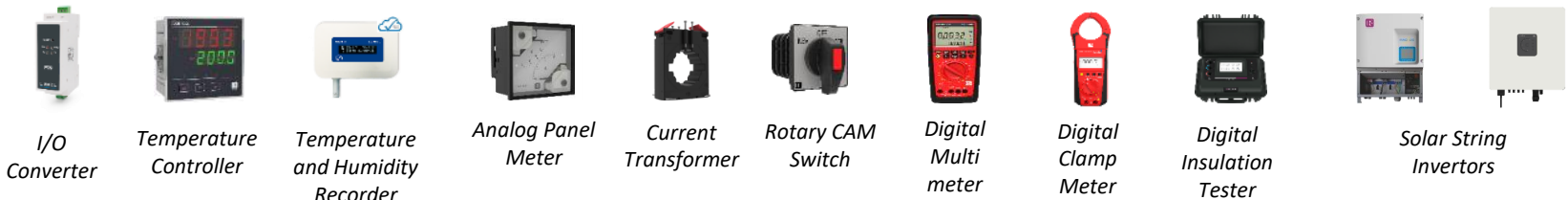
* As of March 31, 2025

Company Timeline



*Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna
2016 - Restructured Lumel* into Lumel SA and Lumel Alucast

Electrical and Electronic Instruments (EEI)

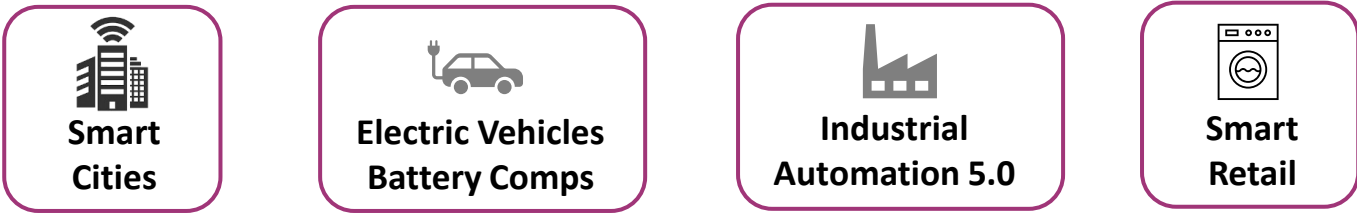


High Pressure Die Casting (HPDC)



Aluminium die casts

End User Segment - Industries Catering



Electrical and Electronic Instruments (EEI)

#1

1st player in Electrical transducers in India

The **most popular brand** in Poland for meters, controllers and recorders (Lumel)

#1

First company in India to Design, Develop and Manufacture **Solar String Inverters** end to end

#2

2nd player in Portable test and measuring instruments (multimeter and clamp meter)

#3

3rd player in the Digital Panel Meters in India

Global leader in manufacturing and supply of **Analog panel meters** and manufacturing and supply of **Low voltage current transformers**

Top player in Split Core Current Transformers in India

High Pressure Die Casting (HPDC)

3mn

Aluminum cast housings produced for car compressors

Leading player in non-ferrous pressure castings in Europe and melts **20 tons** of aluminum and produces **35,000 castings per day** (Lumel*)

Rishabh Group – Well-Established Brands



LUMEL

V&A®

ST sifam tinsley
PRECISION INSTRUMENTATION

LUMEL
ALUCAST

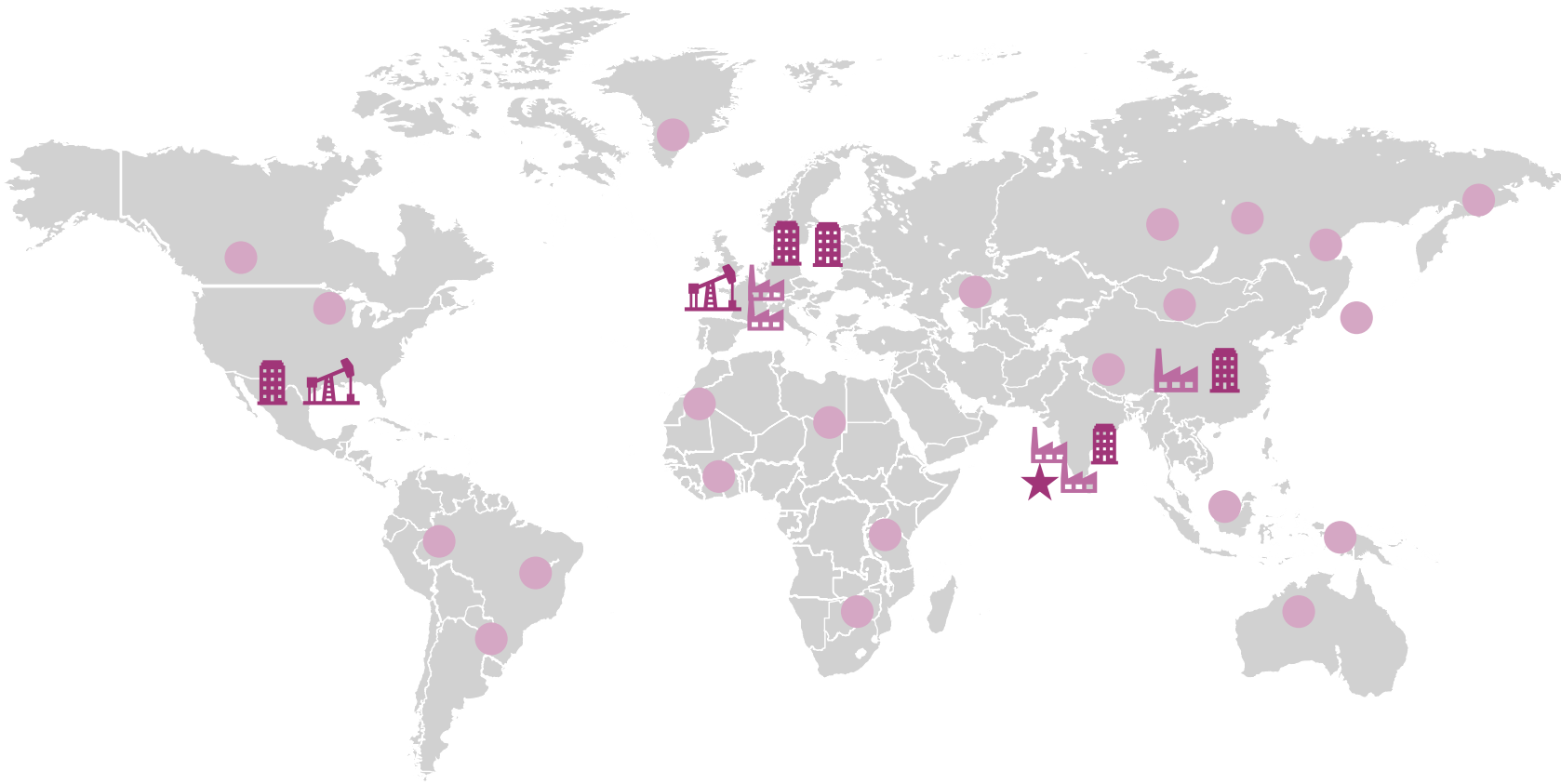
MICROSYS
computers automation

*Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

... and Manufacturing Presence across Geographies...



Our 5 Manufacturing units are in India, Poland and China and 2 modifications center are in UK and US



Large facilities with an average spread area of **10,000+ sq. mt.**

Annual **Installed Capacity** of **38.5 mn products** per annum*

Current Capacity **utilisation** is at **56% p.a.***

Skilled workforce of 740 personnels

In house **R&D** team of **160** members

Manufacturing

Modification Office

Marketing Office

Headquarter

Sales network

*data for FY25

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness. 17

With five State of the Art Facilities...

Facility I

Nashik | Indian Manufacturing Facilities



Facility 1 spread over 10,240 sq. mt.

Facility II



Facility 2 spread over 9,195 sq. mt.

Poland | Polish Manufacturing Facilities



Facility 1 spread over 12,000 sq. mt.



Facility 2 spread over 17,000 sq. mt.

Lumel SA

Lumel Alucast

And two Modification Centres...

Shanghai | China Manufacturing Facility



Czech Republic | SCADA Software Company



Sifam Tinsley | Modification Centre



UK



US

... and Marquee Clientele Base with long standing relationship



Total Installed Capacity and Utilisation

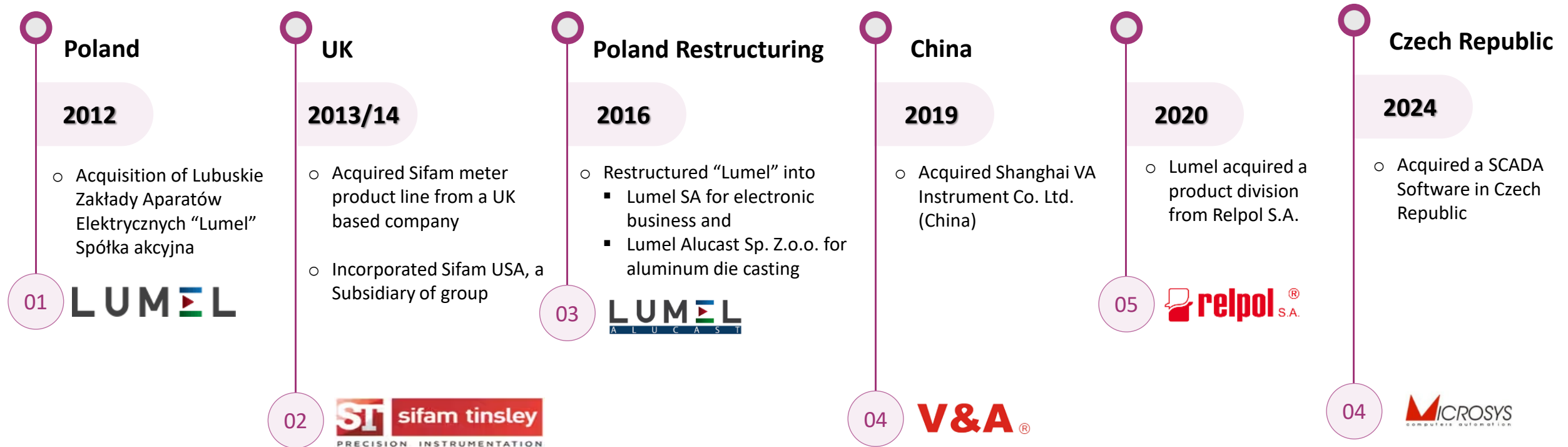
Total of all Manufacturing Facilities (All Products)	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Installed Capacity (Annual Units p.a. in millions)	28.9	30.9	32.2	35.5	38.5
Actual Production (Annual Units in millions)	13.3	14.0	16.2	19.8	21.6
Capacity Utilisation	46.2%	45.3%	50.3%	55.8%	56.1%

Capex Plans to fund future growth

- Following approvals, construction has commenced at our Nasik facility, which is set to double its built-up area with the addition of two new buildings, one five-storey and another seven-storey, equipped with advanced SMT lines, molding machines, and related machinery.
- New state-of-the-art SMT line with online AOI and Xray will be installed in a clean room to increase the capacity & quality of our digital products and EMS business. It will double our capacity for CT, APM, Shunts, Cam switches, tool room and plastic injection.
- As we shift to newly constructed building, the existing space occupied by above products will be used to double capacity for digital products.
- At Lumel Alucast - the 1.5 MW solar rooftop is now operational. It underscores our commitment to green energy and environmental stewardship.

Note: Details mentioned in the table with respect to installed capacity is based on assumption on number of shifts per day and number of working days in a week and number of weeks in a financial year for all manufacturing facilities. This may change with increase in shifts and/or increase in working hours.

Successful Integration of Acquired Businesses across Geographies to drive growth



Successful integration of acquired businesses has led to **cost-competitiveness** and **de-risking of customer supply chains**

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3

Growth Drivers



Strong and demonstrated management capabilities

Acquired a loss-making business in Europe in 2012 and turnaround the company to 18% EBITDA margin



Ability to drive technology and innovation through advanced and accredited R&D capabilities

New product launch contributed to around 10% incremental growth to our topline



Vertically integrated operations, backed by strong manufacturing capabilities

Strategic integration with Aluminum die-casting business



Strong and diversified Product Portfolio and Services

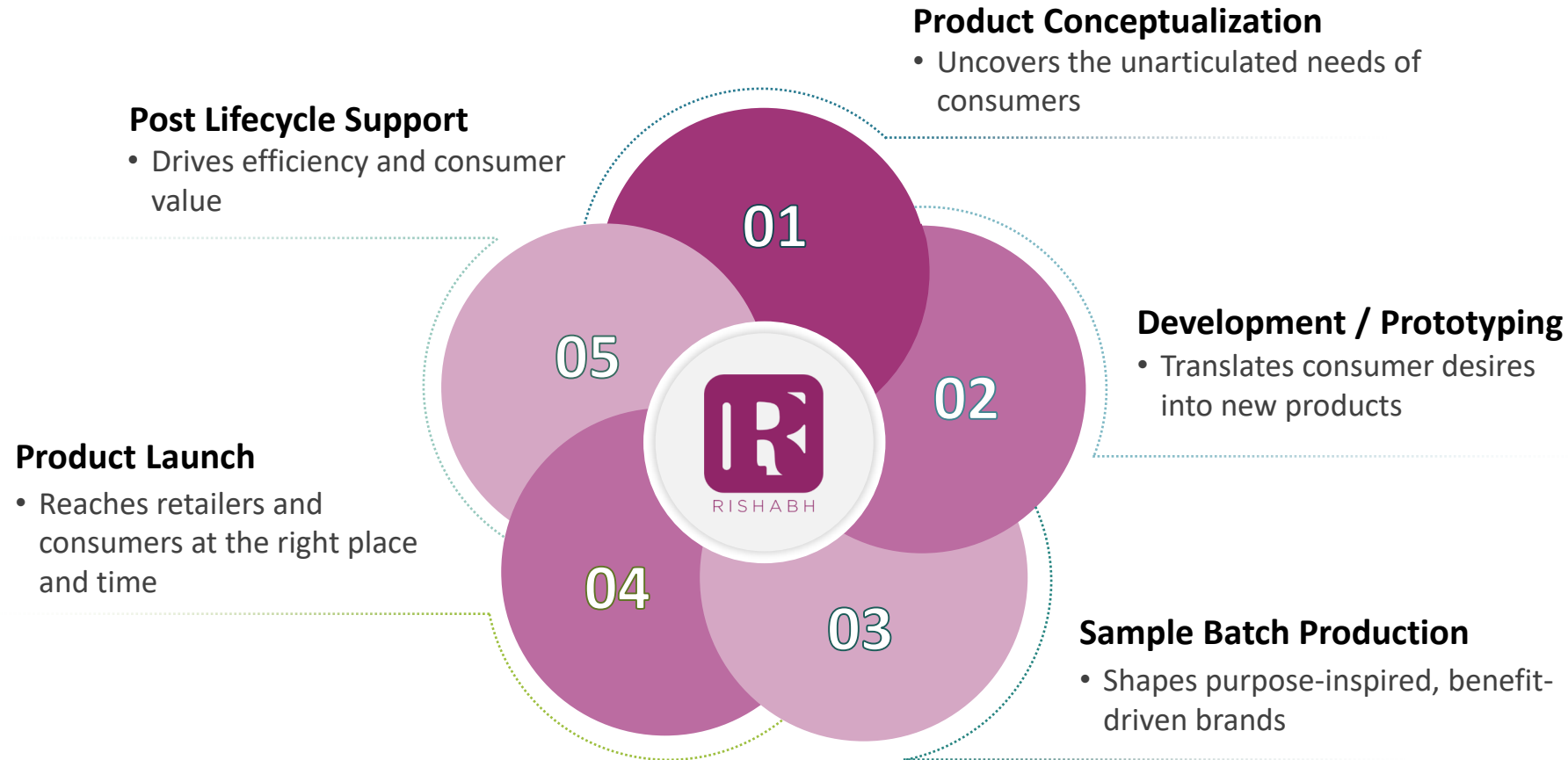
0.13mn Product SKU's and 0.9mn Product Spares SKU's



Wide customer base backed by **well-established capacities** and **brand recognition**

35.5mn Installed Capacity of products per annum

Vertical Integration with Die-casting
business to produce moulds



Vertical Integration with Electrical
manufacturing units

Vertically integrated facilities result in focused innovation with **Cost Competitiveness** and Superior **Quality Control** with full in-house manufacturing



3

Design Registrations

Multimeter, current and voltage transducer, power transducer in India



2

Global Patents

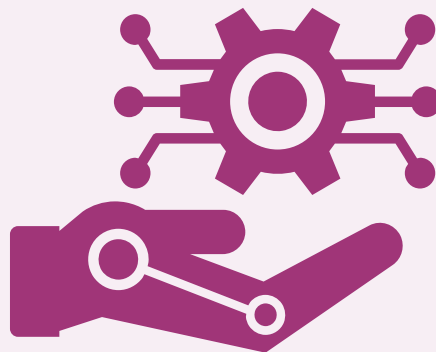
Clamp meters with rotary jaw mechanism and clamp meter safe trigger mechanism



5

R&D Centres

2 in India*, 2 in Poland and 1 in China



Launched and developed technology through continuous R&D



Clamp Meter

Invented and patented the **rotary jaw mechanism** and **safe trigger mechanism** for clamp meters



Tester

Developed **Insulation Testers**, and we are an emerging player in India



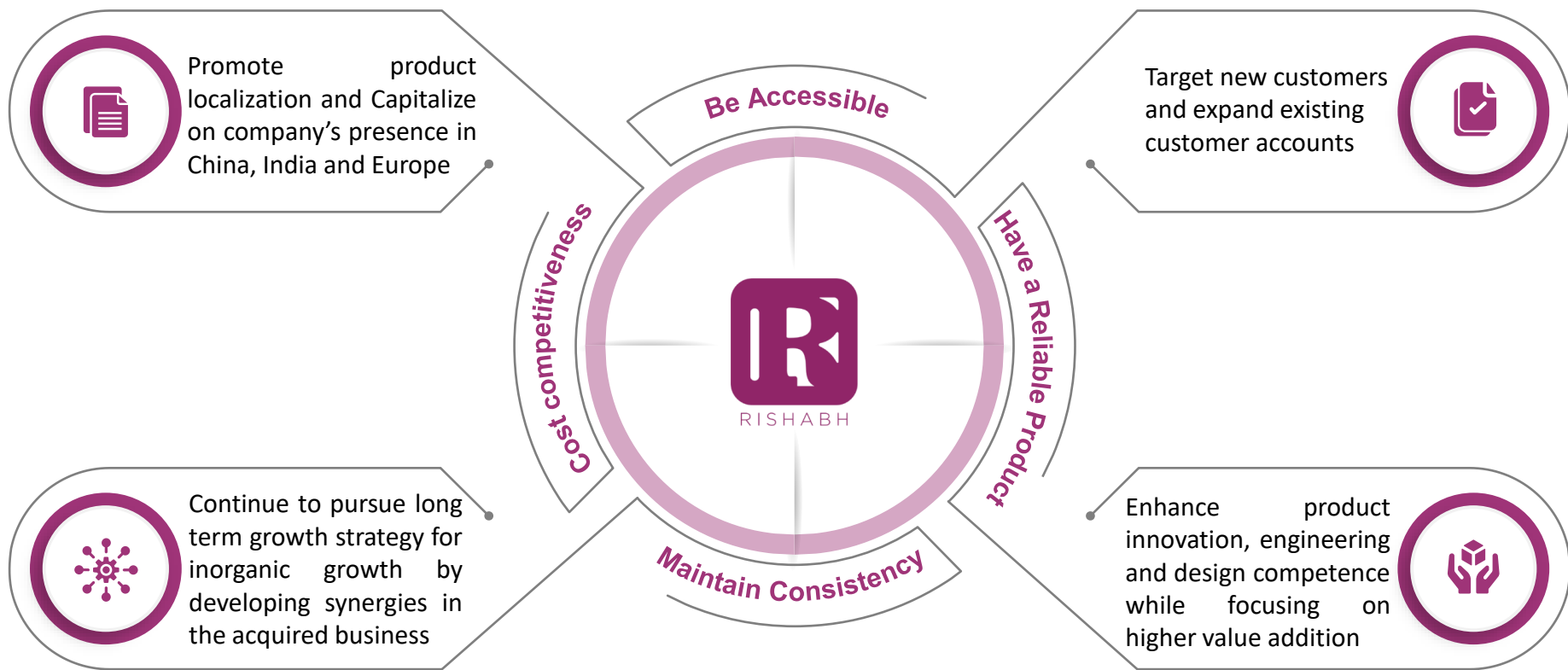
Software

Developed a software **MARC**, which allowed to integrate software solutions to its products

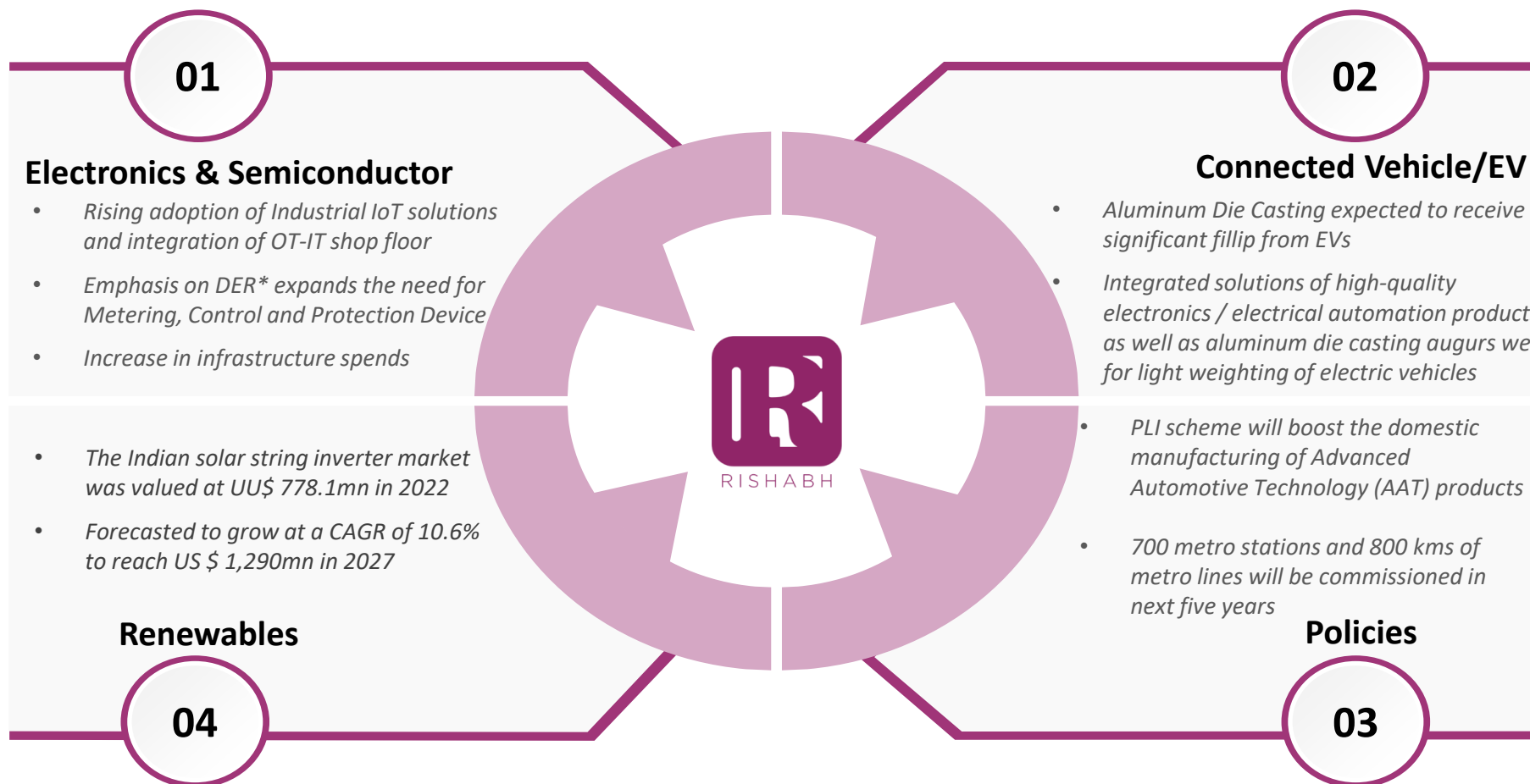


Solar Inverter

Improvised the Solar String inverters added features such **GSM connectivity** to remotely monitor and control energy generation data



The company continues to pursue strategy for inorganic growth by developing synergies within the acquired business and actively looking for new acquisitions



OEMs are gradually moving toward **as-a-service models** and are increasingly looking at initiatives to **lower factory costs**

Prestigious Awards received by Lumel SA



Lumel SA has received 3 prestigious awards, underscoring its exceptional performance and consistent growth over the past three years

FORBES DIAMONDS 2025



Distinguished among the elite companies featured in the prestigious **Forbes Diamonds 2025** ranking. This award recognizes organizations that have demonstrated significant revenue growth, financial resilience, and exceptional management practices over the last three years.

Lumel sustained investment in cutting-edge technologies, sustainable development, and high-quality standards has been instrumental in achieving this distinction.

This recognition reaffirms the success of Lumel long-term strategy and solidifies Lumel’s leadership in the automation industry.

BUSINESS GAZELLES 2024



Honored with the **Gazele Biznesu 2024** title by Puls Biznesu—a prestigious distinction awarded to companies that have maintained dynamic growth over the past three years.

As one of Poland’s most respected rankings for small and medium-sized enterprises, this award is based on objective financial criteria, ensuring transparency and credibility.

It highlights Lumel’s ability to achieve sustainable growth while continuously adapting to evolving market demands

INNOVATION AWARD



Secured **first place in the Innovation Category** for medium-sized enterprises in the Lubuskie Voivodeship.

Presented by the Marshal of the Lubuskie Voivodeship, this award recognizes Lumel’s ongoing commitment to research and development, technological progress, and innovation-led market leadership.

Over the last three years, Lumel has successfully introduced breakthrough solutions, further reinforcing Lumel position as an industry leader.

Rishabh Instruments Limited, along with LUMEL, received the Sardar Patel Unity Award 2025 for Excellence in Sustainable Materials for Energy Efficiency, presented by the Topnotch Foundation in Goa on April 11, 2025, in the presence of key dignitaries including Dr. Pramod Sawant, Smt. Hema Malini, and Shri Shripad Naik.



Rishabh Instruments partnership with ASPIRE-IITB Research Park Foundation

Rishabh Instruments partnership with ASPIRE-IITB Research Park Foundation, marking a significant step towards fostering innovation and advancing technological frontiers. This collaboration underscores the company's commitment to multi-dimensional growth, addressing evolving market needs, and leveraging the latest technological advancements.

By joining forces with IIT Bombay, one of India's most prestigious academic and research institutions, Rishabh Instruments aims to engage in cutting-edge research and development initiatives. The partnership will encompass a range of student-driven projects and R&D activities, enabling the co-creation of pioneering solutions that will shape the future of the industry.



Rishabh Instruments Conducts 5-year Global Product Development strategy workshop

Rishabh Instruments hosted an intensive, weeklong Global Product Development strategy workshop, bringing together global R&D heads and sales heads from all our subsidiaries.

We rolled out 5 years strategic roadmap to generate incremental revenue upto 50% of our current turnover in the electronics business, driven entirely by launch of new product lines.

HUGE Opportunity on Solar Business....



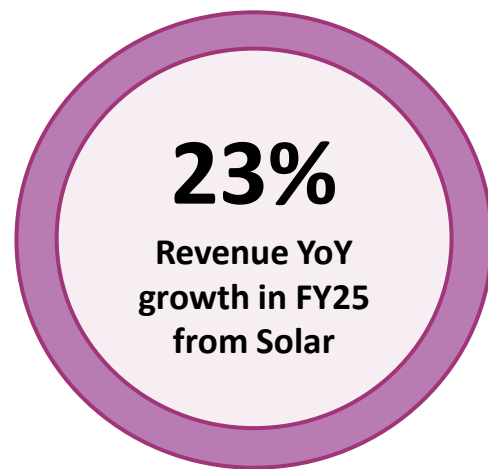
Market Opportunity

Launch of **PM Suryaghar Muft Bijli Yojana**, installing **solar panels in 1 crore households**. The 2024-25 **Budget allocates Rs 7,327 crore to solar projects**.

Introducing **next generation solar inverters now made in India**



In-house R&D team has developed new **single-phase invertors UNO** ranging from **2.5KW to 6KW**



In-house R&D team added next generation inverters **"NEO RADIUS"** in **3 phases ranging from 3KW to 20KW** and continue to develop up to **120 KW**

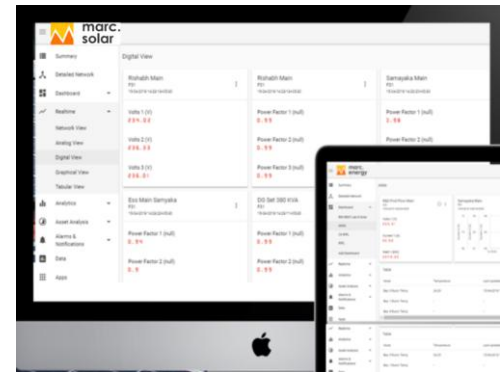


Italian Technology acquired from **GEFRAN**

Will become an **INR 1,000 Mn business in next 3-4 years**

Huge **support by various government schemes**

Easily **Scalable with RIL existing distribution network**



Inverter with GSM based smart remote monitoring solution



MICROSYS, spol. s r.o. company was established in 1991 as a Czech company with the headquarters in Ostrava

Engaged in development of PROMOTIC visualization software (SCADA) and implementation of applications in the field of industrial process automation

Focused on R&D of PROMOTIC, the visualization and control system for process automation

Strategic Focus

- Software system for industrial process automation
- Visualization and control systems for Process Automation
- Continuous development tracking

Application Group

- Measuring and regulation
- Visualization and control
- Remote transmissions
- Information telemetric and control systems,
- Control systems of technological processes

Services

- Consultations, studies, offers, projects
- System and application software
- Delivery, installation
- Complex solution
- Services on warranty and post-warranty

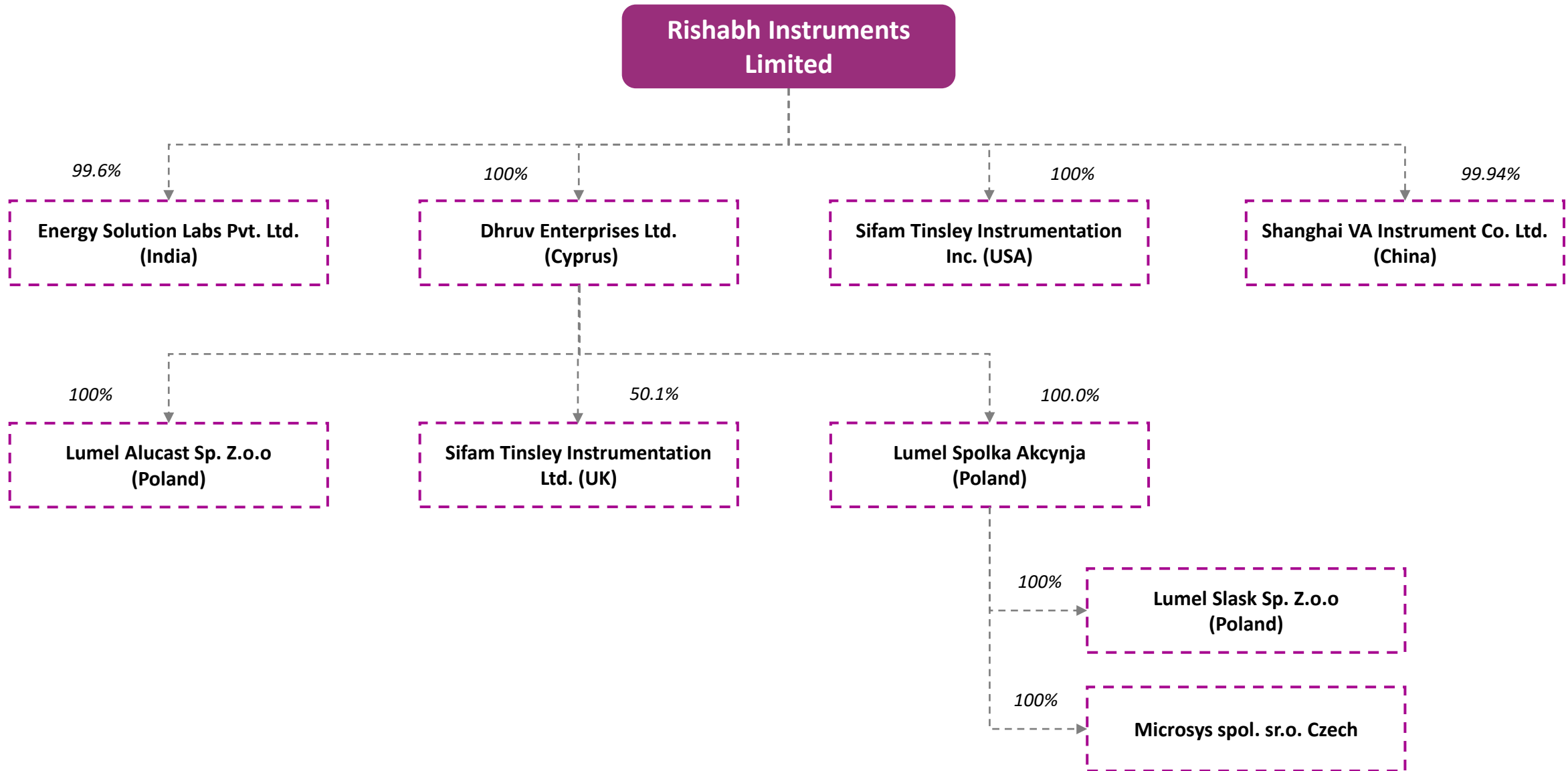
Products



The background of the slide is a light lavender color, decorated with a pattern of hexagons in various shades of purple. Some hexagons are solid, while others are outlined or have a slight gradient. The hexagons are scattered across the entire slide, creating a modern, geometric aesthetic.

4

CORPORATE STRUCTURE



Experienced Board of Directors



Narendra Joharimal Goliya
Promoter, Executive Chairman

- **Experience: 40+ years** in manufacturing and electrical industry
- B.Tech from IIT-Bombay and an M.Sc from the Leland Stanford Junior University



Dineshkumar Musalekar
Whole Time Director

- **Experience: 30+ years** in manufacturing and electrical industry
- Previously associated with Avire India Pte and Otis Elevators India Ltd.
- BE from Karnataka University & a Master's Degree from Somaiya Institute.



Rathin Banerjee
Independent Director

- Holds a bachelor's degree in technology from IIT, Bombay postgraduate diploma in business management from XLRI.
- Was previously associated with Asian Paints, BlowPlast& others



Siddharth Bafna
Independent Director

- Holds a bachelor's degree in commerce from University of Bombay & master's degree in BA from Fuqua School of Business, Duke University
- An associate member of the ICAI. He is associated with Lodha & Co.



Astha Kataria
Independent Director

- Holds a bachelor's degree in engineering from Pt. Ravishankar Shukla University, Raipur & a diploma in BF from The ICFAI University
- She was previously associated with Ashoka Buildcon Limited.



Lukasz Meissner
Independent Director

- Holds a masters of economics diploma from the School of Economics, Poznan. He is a member of the Association of CCA
- He was previously associated with PWC N.V. & Raben Group.



Rajendra Bagwe
Independent Director

- Mechanical Engineer from VJTI, Mumbai, and holds an OPM degree from Harvard Business School, Boston, USA.
- Directorships held in other companies Mittelstand Business Solutions Private Limited. & Reliable Technocrats Private Limited.



V. Subramaniam
Independent Director

- He has completed executive programs from ISB, IIMA, and IIT Bombay, and holds a Blue Belt in Security from the Uptime Institute. He is trained in AI, ML, RPA, and has undergone internal leadership programs at Otis, including Executive Presence, Seventh Prism Framework, and ACE

Strong Management Team



Narendra Joharimal Goliya

Promoter, Executive Chairman

- **Experience: 40+ years** in manufacturing and electrical industry
- B.Tech from IIT-Bombay and an M.Sc from the Leland Stanford Junior University



Dineshkumar Musalekar

Wholetime Director

- **Experience: 30+ years** in manufacturing and electrical industry
- Previously associated with Avire India Pte and Otis Elevators India Ltd.
- BE from Karnataka University & a Master's Degree from Somaiya Institute.



Vishal Kulkarni

Chief Financial Officer

- **Associated with the Company since July, 2014**
- Previously associated with Techno Force (I), ThyssenKrupp India
- M. Com (Pune University) and is an associate member of ICSI



Nitinkumar Deshpande

Head Marketing and Business Development

- **Associated with the Company since Jul-2018**
- Previously associated with ABB Limited, Siemens and Schneider Electric
- BE (Elect) from Mumbai University, & an MBA from, Tilak Vidyapeeth, Pune



Nishant Dudhoria

Additional GM – Strategy, Finance & PR

- 12+ years of global experience in corporate finance, investment banking, mergers and acquisitions, business strategy, valuation, financial modelling, and investor relations.
- Holds an MBA in Global Banking and Finance from UK.



Mahesh Naval

Chief Operating Officer

- Previously associated with Radiant Appliances, LG, Celetronix, Globatronix, and MIRC
- BE in Electronics & Telecommunication and brings over 25 years of operational expertise

Awards and Accolades





Certificate

Standard **IATF 16949:2016**
(1st edition, 2016-10-01)

Certificate Registr. No. **01 111 021242**
IATF Certificate No. **0400210**

Certificate Holder: **LUMEL Alucast Sp. z o.o.**
ul. Stubińska 1
65-127 Zielona Góra
Poland


With extended manufacturing site(s) according to annex

Scope: **Manufacturing of aluminum high pressure die-castings and manufacturing of machined and surface treated metal parts**
Excluding Product Design


Validity: **The certificate is valid from 2021-05-17 until 2024-05-16.**

Release date: **2022-05-18 (Change)**

TÜV Rheinland
Precisely Right.



RISHABH INSTRUMENTS PVT. LTD.



UKCA Declaration of Conformity


Manufacturer: **Rishabh Instruments Pvt. Ltd.**
Address: **F-31, M.I.D.C., Satpur, Nashik, MH-422007, India.**
Product Name: **Current Transformer**
Model/ Type: **Split core, Resin cast, Nano, Summation, R12 (3 Phase), TW, TW-E, Xmer, Xmer (3 phase)**

The above mentioned manufacturer hereby declares that the above products is in conformity with the relevant union harmonization legislation:-

Statutory Instrument	Directive
S.I. 2016-1091	Electromagnetic Compatibility Regulations 2016
S.I. 2016-1101	Electrical Equipment (Safety) Regulations 2016
S.I. 2012-3032	The Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment Regulations 2012

and following harmonized standard and technical specification have been applied:-

Standard	Standard Description
IEC 61869-1: 2007	Instrument transformers – Part 1: General requirements
IEC 61869-2: 2012	Instrument transformers – Part 2: Additional requirements for current transformers
IEC 61010-1:2010	Safety requirements for electrical equipment for measurement, control, and laboratory use - Part 1: General requirements

Authorized Signature: 
Mr. Ravikiran Dekhmuht
Head- Quality & TS

Place: **Nashik**
Date: **17.02.2022**



RISHABH INSTRUMENTS PVT. LTD.

HEAD OFFICE & SITE 1: F-31, MIDC, SATPUR, NASHIK – 422 007, MAHARASHTRA, INDIA.
This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard
ISO 9001:2015
Scope of certification

DESIGN, MANUFACTURING, DESPATCH, SERVICE AND REPAIR OF
1. ELECTRICAL AND ELECTRONIC MEASURING INSTRUMENTS AND THEIR ACCESSORIES.
2. SOLAR INVERTERS.
MANUFACTURING AND DESPATCH OF PLASTIC INJECTION MOULDED COMPONENTS AND SHEET METAL PRESSED COMPONENTS.
DESIGN, MANUFACTURING AND DESPATCH OF MOULDS, PRESS TOOLS, JIGS, FIXTURES AND THEIR ACCESSORIES.

Original cycle start date: **20 August 2004**
Recertification cycle start date: **31 August 2021**
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **07 September 2024**
Certificate No. **IND.21.6306/QMU** Version: **1** Revision date: **31 August 2021**

Signed on behalf of BVCH SAS UK Branch
Jagdish N. MANIAN
Head – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Certification body address: **8th Floor, 66 Prescott Street, London, E1 6HQ, United Kingdom.**
Local office: **Bureau Veritas (India) Private Limited (Certification Business)**
72 Business Park, Sector 16, Gurgaon, Haryana, India, MDG Cross Road 'C', Ambler Estate, Gurgaon – 122 002, India.

Further certifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization.
To check this certificate validity please call + 91 22 674 2000.



National Accreditation Board for Testing and Calibration Laboratories

CERTIFICATE OF ACCREDITATION

RISHABH TESTING AND CALIBRATION LABORATORY

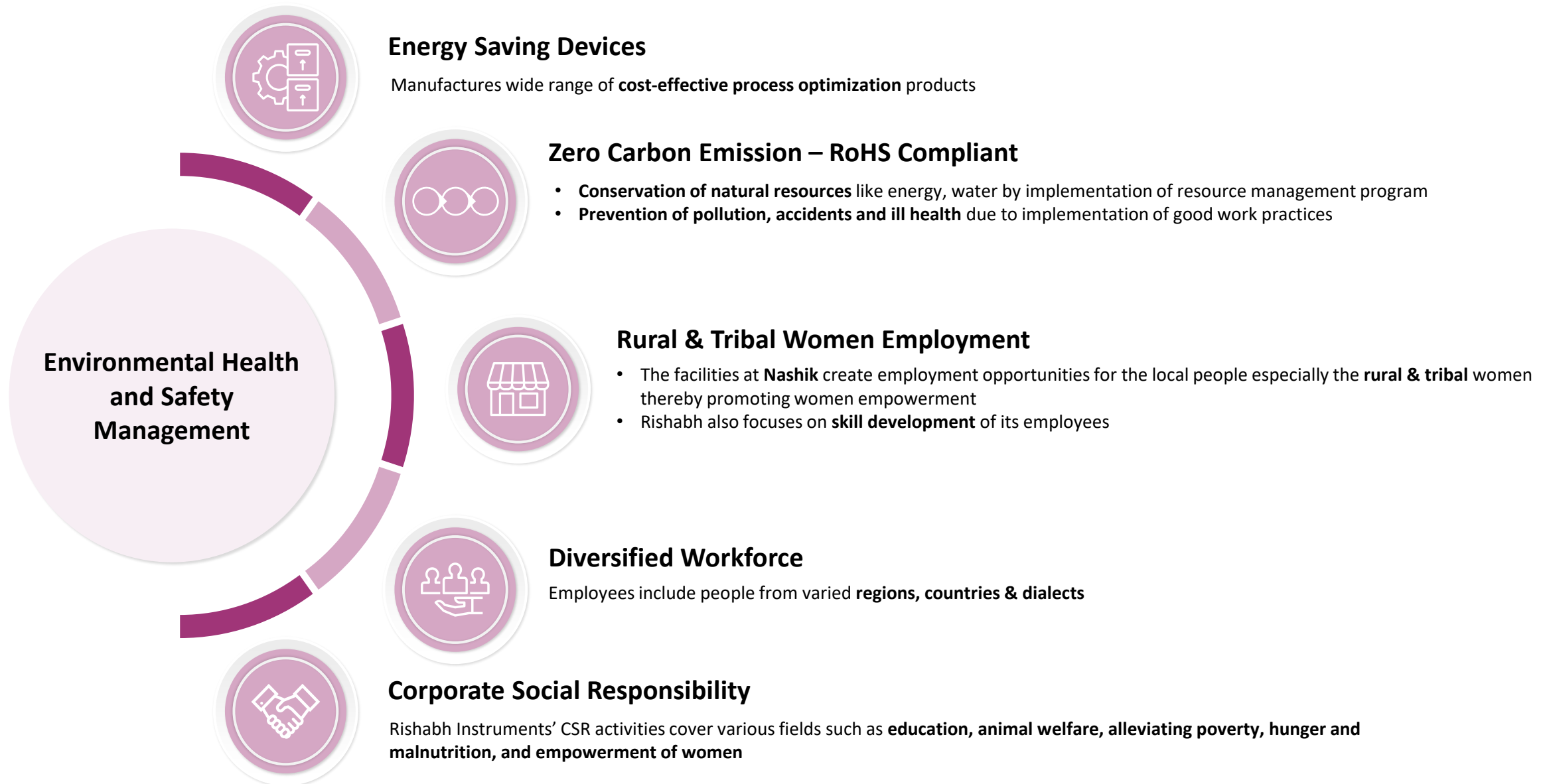
has been assessed and accredited in accordance with the standard
ISO/IEC 17025:2017
"General Requirements for the Competence of Testing & Calibration Laboratories"
for its facilities at
RISHABH INSTRUMENTS PVT LTD, TRISHALA PLANT, C-4, N.I.C.E. AREA, SATPUR, NASHIK, MAHARASHTRA, INDIA
in the field of
CALIBRATION

Certificate Number: **CC-3413**
Issue Date: **23/06/2022** Valid Until: **22/06/2024**

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Identity : **Rishabh Instruments Pvt Ltd**
Signed for and on behalf of NABL

N. Venkateswaran
Chief Executive Officer





IIT Collaboration

Tied up with IIT Jodhpur to setup a center for innovation in Green Energy.

Started engagement with IIT Bombay as part of the ASPIRE (Applied Science Park for Innovation Research & Entrepreneurship) where RIL will be working on innovative ideas in the field of Energy and instrumentation.

Sponsor to Embassy of India in Poland

Lumel as an official sponsor supported the Embassy of India to promote Indian culture in Poland during 26th January 2024 Republic Day Celebrations



Education Sponsor

Lumel in association with Zielona Gora University, Poland runs Masters Degree course in Production Management. We are currently running the 2nd batch of students for III semesters of Masters Program. The sponsored Indian students are supported by Lumel for expenses including tuition fees, accommodation etc.



5

Historical Financial Highlights

Consolidated Profit & Loss Statement

Profit and Loss (Rs. Mn)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	7,203	6,897	5,695	4,703	3,900
Cost of Goods Sold	3,009	2,899	2,563	1,972	1,562
Gross Profit	4,194	3,998	3,132	2,731	2,337
Gross Profit Margin	58.2%	58.0%	55.0%	58.1%	59.9%
Employee Cost	2,058	1,786	1,451	1,257	1,149
Other Expenses	1,496	1,257	840	743	613
Adjusted EBITDA	640	955	841	730	575
Adjusted EBITDA Margin	8.9%	13.9%	14.8%	15.5%	14.7%
ESOP Costs	116	207	80	0	0
Withholding Tax Provision	40	36	-	-	-
Reported EBITDA	484	712	761	730	575
Reported EBITDA (%)	6.7%	10.3%	13.4%	15.5%	14.7%
Other Income	145	116	102	97	125
Depreciation	276	276	205	200	211
EBIT	356	551	659	627	489
EBIT Margin	4.9%	8.0%	11.6%	13.3%	12.5%
Finance Cost	55	41	52	34	32
Share in Profit/(loss) in JV and Associates	0	0	0	0	0
Profit before Tax	298	511	607	592	458
Profit before Tax Margin	4.2%	7.4%	10.7%	12.6%	11.7%
Tax	89	112	110	96	99
Profit After Tax	210	399	497	497	359
Profit After Tax Margin	2.9%	5.8%	8.7%	10.6%	9.2%
Basic EPS	6	11	13	13	9

Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	3,587.9	2,917.9	2,391.6	2,313.6	2,320.9
Property Plant & Equipment's	2,736.9	2,395.9	1,926.0	1,943.5	1,980.8
CWIP	235.9	123.9	76.2	51.3	20.7
Goodwill	304.1	220.9	213.4	210.6	211.6
Intangible assets	64.6	34.4	52.7	42.0	51.2
Intangible Assets Under Development	80.4	48.7			
Financial Assets					
Investments	1.1	2.0	2.2	2.1	1.9
Others	11.7	6.9	6.8	34.6	23.1
Deferred Tax Assets (Net)	38.0	25.0	21.2	17.3	15.5
Income Tax Asset	30.6	23.7			
Other Non - Current Assets	84.4	36.5	93.2	12.1	16.3
Current Assets	5,273.4	4,892.7	4,097.7	3,325.3	2,798.8
Inventories	1,617.2	1,747.1	1,535.1	1,284.2	794.1
Financial Assets					
(i) Trade receivables	1,349.9	1,294.2	1,209.0	799.8	683.2
(ii) Cash and cash equivalents	900.5	507.2	665.6	462.4	543.3
(iii) Bank balances other than cash and cash equivalents	1,080.4	1,040.0	394.9	588.9	635.9
Other Financial Assets	58.3	72.2	21.5	24.1	24.9
Current Tax Assets (Net)	24.3	7.1	8.7	4.95	1.3
Other Current Assets	242.8	224.9	262.9	161.0	116.0
Total Assets	8,861.3	7,810.6	6,489.3	5,638.9	5,119.7

Equity & Liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	6,142.8	5,637.7	4,087.5	3,461.0	3,021.3
Share Capital	382.2	382.1	292.5	146.3	146.3
Other Equity	5,731.0	5,208.1	3,609.6	3,150.5	2,738.2
Instruments entirely equity in nature			108.2	108.2	108.2
Non-Controlling Interest	29.6	47.6	77.2	56.1	28.7
Non-Current Liabilities	927.2	323.3	396.1	469.3	648.7
Financial Liabilities					
(i) Borrowings	723.9	152.3	258.4	336.2	454.8
(ii) Lease Liabilities	9.2	17.1	6.2	0.6	68.5
Provisions	140.1	120.8	81.8	70.8	71.8
Deferred Tax Liabilities	2.2	33.1	49.7	61.8	53.6
Current Liabilities		1,842.5	2,005.7	1,708.6	1,449.8
Financial Liabilities					
(i) Borrowings	234.8	396.0	770.2	629.5	464.7
(ii) Trade Payables	813.8	788.8	828.5	678.3	621.5
(iii) Lease Liability	12.5	11.0	24.0	66.9	71.3
(iv) Other Financial Liabilities	221.4	190.0	105.6	143.6	113.0
Other Current Liabilities	345.2	344.2	216.9	144.9	110.8
Provisions	112.3	95.2	60.6	44.3	49.4
Income tax liabilities (net)	51.4	24.3			
Current tax liabilities (net)	345.2	344.2		1.1	19.1
Total Equity & Liabilities	8,861.3	7,810.6	6,489.3	5,638.9	5,119.7

Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	301.3	510.5	607.2	592.4	458.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	364.9	469.0	285.4	166.8	196.4
Operating profit before working capital changes	666.3	979.5	892.6	759.2	654.4
Changes in working capital	112.4	-104.12	-484.6	-515.3	-54.2
Cash generated from Operations	778.8	875.33	408.0	243.9	600.2
Direct taxes paid (net of refund)	(129.2)	115.0	132.9	111.1	70.8
Net Cash from Operating Activities	649.5	776.9	275.1	132.8	529.3
Net Cash from Investing Activities	-815.9	-1,321.4	-27.2	-107.6	-208.4
Net Cash from Financing Activities	374.9	226.4	-45.0	-70.7	-230.2
Net Decrease in Cash and Cash equivalents	208.4	-334.6	202.9	-45.5	90.7
Add: Cash & Cash equivalents at the beginning of the period	507.2	665.7	462.4	543.3	428.4
Effects of exchange rate changes on cash and cash equivalents	162.5	176.2	0.3	-35.4	24.1
Cash & Cash equivalents at the end of the period	900.4	507.2	665.7	497.8	519.2

Thank You..
For more information, please contact

Company:



RISHABH

Rishabh Instruments Limited.

CIN - L31100MH1982PLC028406

Mr. Ajinkya Joglekar (CS)

ajinkya.joglekar@rishabh.co.in

Mr. Nishant Dudhoria (AGM – Strategy, Finance and PR)

nishant.dudhoria@rishabh.co.in

www.rishabh.co.in

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Vatsal Shah

Sagar.shroff@sgapl.net / vatsal.shah@sgapl.net

+91 98205 19303 / +91 88796 59884

www.sgapl.net