



# RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

May 29, 2024

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 and Year ended March 31, 2024**

Please find enclosed herewith the Result Update Presentation in respect of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024.

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 – Q4 & FY24



Measure



Control



Record



Analyze

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**1**

**FINANCIAL PERFORMANCE**

Commenting on the Q4 & FY24 results, **Mr Dinesh Musalekar, CEO of Rishabh Instruments Limited**, said,

*“During FY24, we achieved a growth of **21% Y-o-Y in Revenues to INR 6,897 Mn** which reinforces the demand for our products across all categories globally. We continue to see top line growth in all our companies and across geographies.*

*Our Electronics business has been performing well contributing a significant increase in margins owing to our in-house cost optimization efforts and better inventory management. The growth drivers in the domestic market like infrastructure development, increasing activities in manufacturing sector continue to boost our instrumentation sales. The energy optimization and industrial automation are helping us to sustain growth in our international market, particularly in Europe.*

*During FY24, we have **added around 17 new products** designed and developed from our R&D Centers in Nashik, Zielona Gora (Poland) and Shanghai (China) in line with our commitment to continuously innovate and introduce new products. We have ~20 products in pipeline to be added by FY25. These new products added in last 2 years contributed to around 10% incremental growth to our topline.*

*Our Diecasting business in Lumel Alucast, continue to be under stress particularly from automotive industry. Some of the contracts were entered long back, and we have not been able to revise the prices post energy and wage crisis. We are now firmly renegotiating these contracts with customers. For a few contracts which are non profitable we may let go them as last resort if prices are not revised in FY25. Further, we have made some progress on stabilizing the manufacturing of the newly launched EV Projects and we expect to generate higher revenues and profits over the next few quarters. We remain committed to get back to the desired profitability level in the diecast business.*

*Further, we started to see positive traction on solar inverters business specially after introduction of second-generation R-Neo inverters. Our team is now actively working on cost optimization techniques to make this a healthy margin business and become close competitor to Chinese made inverters.*

*We hold a positive outlook on exploring untapped markets in India, USA and China to enhance our existing market share as well as penetrating new market to broaden and diversify our customer base. We have witnessed a positive response from existing customers on the back of our quality norms and this gives us confidence to tap higher market share across geographies. We remain highly committed and optimistic for coming quarters on back of higher infrastructure and energy transition spendings which will fuel our growth going forward.*

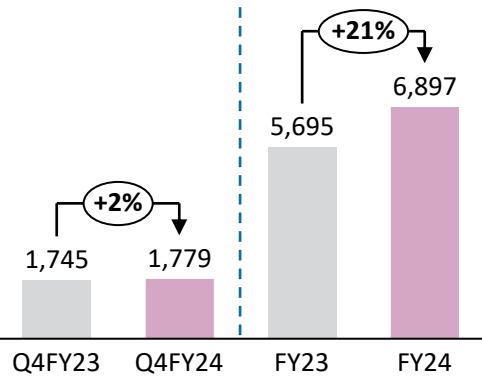


**Group CEO**

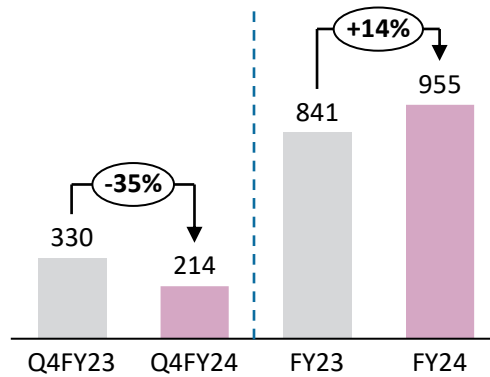
**Rishabh Instruments Limited**

# Q4 & FY24 Consolidated Highlights

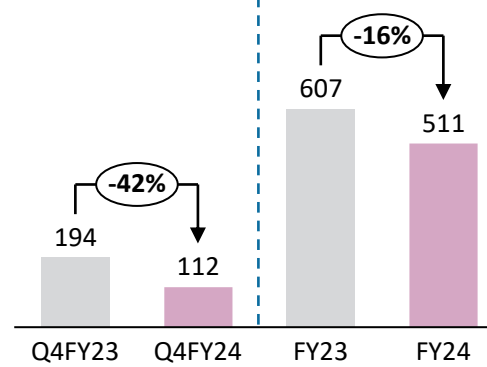
## Revenue (Rs. Mn)



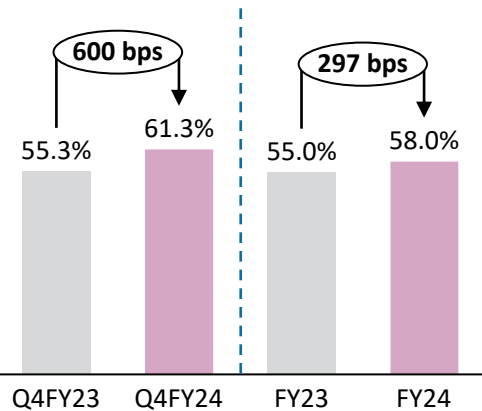
## Adjusted\* EBITDA (Rs. Mn)



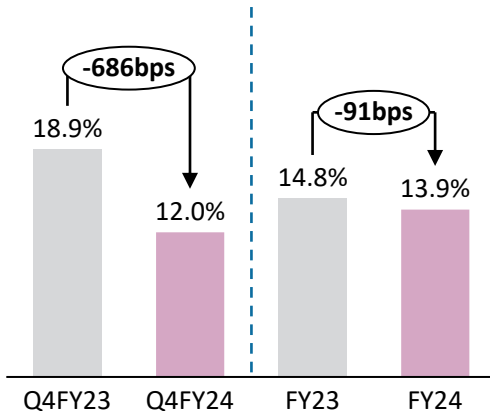
## PBT (Rs. Mn)



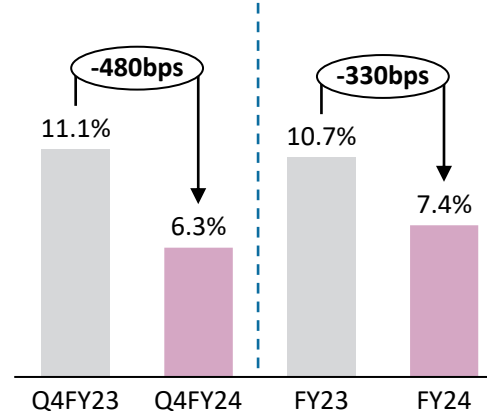
## Gross Margin (%)



## Adjusted\* EBITDA Margin (%)



## PBT Margin (%)



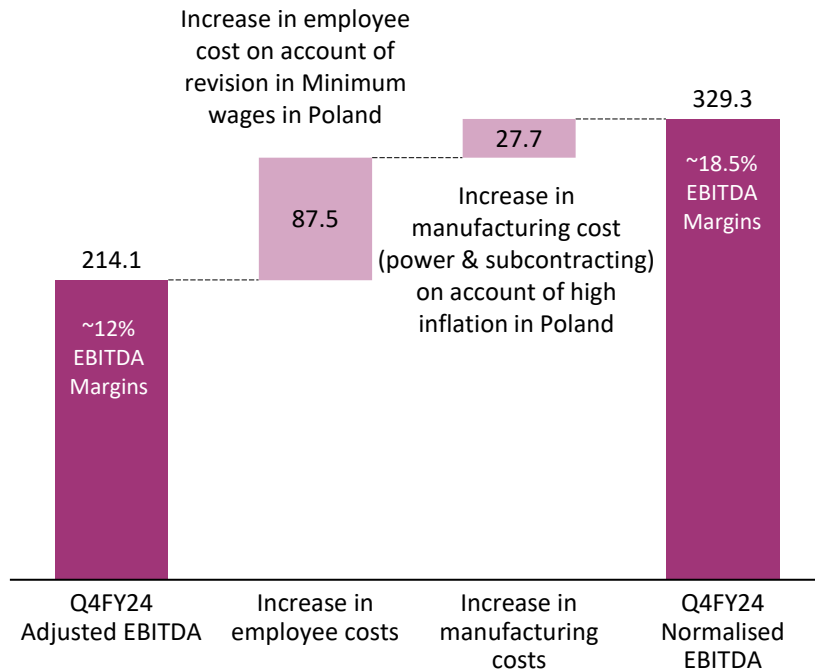
## Operational Highlights

- ❖ Our consolidated revenue of **INR 6,897 Mn** has increased by **21% in FY24** on a Y-o-Y basis backed by increase in demand across all product segments.
- ❖ Our gross margins in Q4 & FY 24 **increased by 600bps and by 300bps** respectively on Y-o-Y basis.
- ❖ The Adjusted EBITDA for Q4 & FY24 **stood at INR 214 Mn and INR 955 Mn respectively**. The EBITDA for Q4FY24 declined due to the following reasons
  - Increase in employee costs by INR 88 Mn **from rise in minimum wages in Poland**, which occurred twice during the FY24
  - Increase in manufacturing costs by INR 28 Mn is primarily attributable to **increase in power costs**, elevated subcontracting expenses **driven by high inflation in Poland**
- ❖ PBT for Q4 and FY24 stood at **INR 112 Mn and INR 511 Mn respectively**. The reduction in primarily on account of increase in employees' costs and elevated power cost on account of inflation in Poland and higher depreciation of INR 20.1 Mn
- ❖ PAT for Q4FY24 stood at INR 23.4 Mn as compared to INR 151 Mn on account of reasons stated above along with impact of additional deferred tax provision of INR 34.5 Mn which is notional in nature.

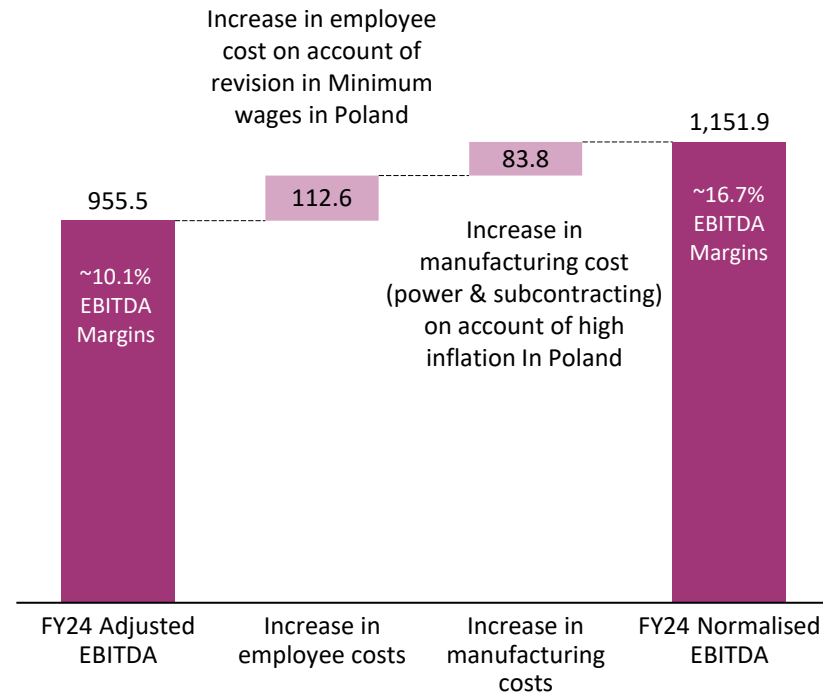
\*Adjustments for ESOP and Withholding Tax

# Normalised Q4 & FY24 EBITDA

## Q4FY24



## FY24

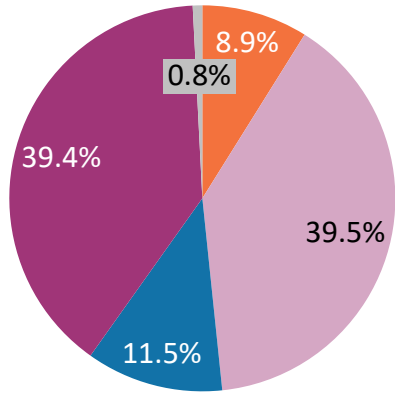


### Reconciliation of Adjusted EBITDA Vs Normalized EBITDA

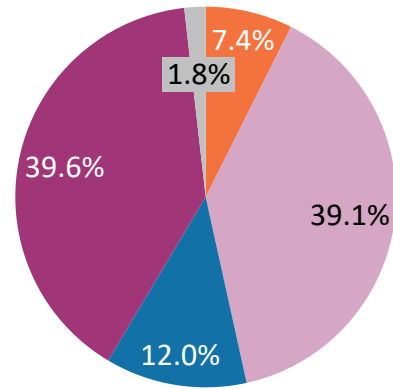
- ❖ Q4FY24 EBITDA was impacted on account of
  - Increase in employee costs by INR 88 Mn in Q4 and INR 113 Mn in FY24 **from rise in minimum wages @20% in Poland**, which occurred twice during the FY24.
  - Increase in manufacturing costs by INR 28 Mn in Q4 and INR 84 Mn in FY24 is primarily attributable to **increase in power costs**, elevated subcontracting expenses **driven by high inflation in Poland**
- ❖ Normalized EBITDA for Q4FY24 stood at INR 324 Mn as compared to INR 214 Mn for Q4FY23 Adjusted EBITDA
- ❖ Normalized EBITDA for FY24 stood at INR 1,152 Mn as compared to Adjusted EBITDA of INR 841 Mn for FY23
- ❖ Normalized EBITDA margin stood at 18.5% & 16.7% respectively for Q4FY24 & FY24.

# Q4 & FY24 Product wise Revenue Break-Up

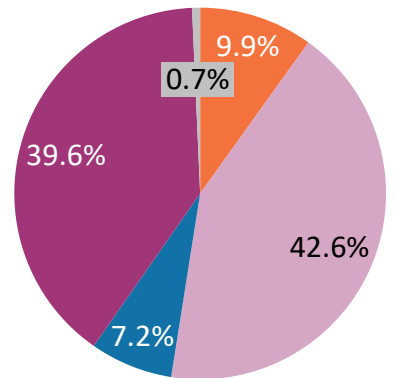
Q4 FY23



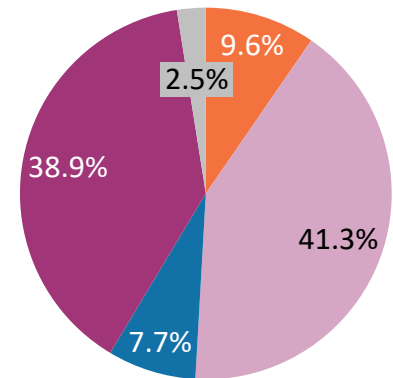
Q4 FY24



FY23



FY24



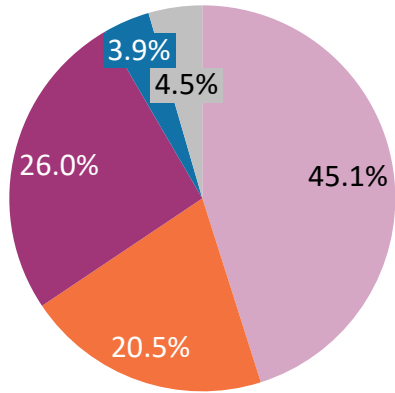
## Key Highlights

- ❖ Electrical automation has **grown by 17%** in FY24 to **INR 659 Mn** on Y-o-Y basis.
- ❖ Metering and control devices has **grown by 17%** in FY24 to **INR 2,849 Mn** on Y-o-Y basis.
- ❖ Aluminum die-cast business has **grown by 19%** in FY24 to **INR 2,686 Mn** on Y-o-Y basis.
- ❖ Portable Testing and Measurement instruments saw healthy **double digits growth of 31%** in FY24 on Y-o-Y basis.
- ❖ Other products like Solar String Inverters has immense potential to add significant revenues in the next 2-3 years and has seen a **robust growth of 348%** reaching to **INR 170 Mn** in FY24.

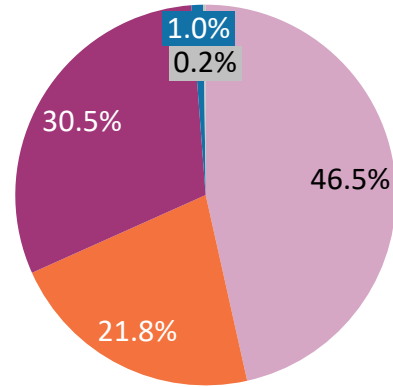


# Q4 & FY24 Geography wise Revenue Break-Up

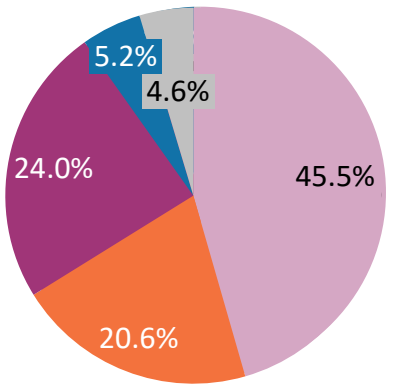
Q4 FY23



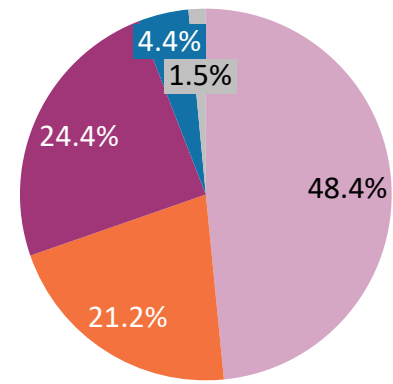
Q4 FY24



FY23



FY24



■ Europe 
 ■ Poland 
 ■ Asia 
 ■ USA 
 ■ Others

## Key Highlights in the Geography

- Revenue from Europe has **grown by 19% for FY24 to INR 3,339 Mn** on a Y-o-Y basis
- Revenue from Poland has **grown by 25% for FY24 to INR 1,465 Mn** on a Y-o-Y basis
- Revenue from Asia has **grown by 20% for FY24 to INR 1,682 Mn** on a Y-o-Y basis
- Revenue from USA has **grown by 12% for FY24 to INR 305 Mn** on a Y-o-Y basis
- The Company continues to strategically focus on growing market share across different geographies backed by growth in overall global infrastructure spends.

# Q4 & FY24 Consolidated Profit & Loss Statement



Profit & Loss [Rs. Mn]	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
<b>Revenue from Operations</b>	<b>1,779</b>	<b>1,745</b>	<b>2.0%</b>	<b>1,593</b>	<b>11.7%</b>	<b>6,897</b>	<b>5,695</b>	<b>21.1%</b>
COGS	688	779		722		2,899	2,563	
<b>Gross Profit</b>	<b>1,091</b>	<b>966</b>	<b>13.0%</b>	<b>871</b>	<b>25.4%</b>	<b>3,998</b>	<b>3,132</b>	<b>27.7%</b>
<b>GP Margin %</b>	<b>61.3%</b>	<b>55.3%</b>	<b>600 bps</b>	<b>54.6%</b>	<b>670 bps</b>	<b>58.0%</b>	<b>55.0%</b>	<b>297 bps</b>
Employee Cost	517	321		431		1,786	1,371	
Other Expenses	360	315		305		1,257	920	
<b>Adjusted EBITDA</b>	<b>214</b>	<b>330</b>	<b>-35.0%</b>	<b>135</b>	<b>58.9%</b>	<b>955</b>	<b>841</b>	<b>13.6%</b>
<b>Adjusted EBITDA Margin %</b>	<b>12.0%</b>	<b>18.9%</b>	<b>-686 bps</b>	<b>8.5%</b>	<b>358 bps</b>	<b>13.9%</b>	<b>14.8%</b>	<b>-91 bps</b>
ESOP Costs*	34	80		51		207	80	
Withholding Tax Provision*	0	0		36		36	0	
<b>Reported EBIDTA</b>	<b>180</b>	<b>250</b>	<b>-27.8%</b>	<b>48</b>	<b>277.5%</b>	<b>712</b>	<b>761</b>	<b>-6.5%</b>
<b>Reported EBIDTA (%)</b>	<b>10.1%</b>	<b>14.3%</b>		<b>3.0%</b>		<b>10.3%</b>	<b>13.4%</b>	
Other Income	21	25		38		116	102	
Depreciation	88	68		48		276	205	
<b>EBIT</b>	<b>114</b>	<b>207</b>	<b>-45.1%</b>	<b>38</b>	<b>198.5%</b>	<b>551</b>	<b>659</b>	<b>-16.3%</b>
<b>EBIT Margin %</b>	<b>6.4%</b>	<b>11.9%</b>		<b>2.4%</b>		<b>8.0%</b>	<b>11.6%</b>	
Finance Cost	1	13		6		41	52	
Share in profit of Joint ventures	0	0		0		0	0	
<b>Profit before Tax</b>	<b>112</b>	<b>194</b>	<b>-42.1%</b>	<b>32</b>	<b>251.2%</b>	<b>511</b>	<b>607</b>	<b>-15.8%</b>
Tax	89	43		-41		112	110	
<b>Profit / (Loss) for the year</b>	<b>23</b>	<b>151</b>	<b>-84.5%</b>	<b>73</b>	<b>-67.9%</b>	<b>399</b>	<b>497</b>	<b>-19.6%</b>
<b>PAT Margins %</b>	<b>1.3%</b>	<b>8.7%</b>	<b>-734 bps</b>	<b>4.6%</b>	<b>-326 bps</b>	<b>5.8%</b>	<b>8.7%</b>	<b>-293 bps</b>

**\*Includes:**

- ESOP Expenses of INR 34 Mn in Q4FY24 and INR 207 Mn in FY24; INR 80 Mn in Q4 and FY23.
- Withholding Tax (WHT) Provision of INR 36 Mn in FY24; Nil for FY23.

# Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>2,896.0</b>	<b>2,391.6</b>
Property Plant & Equipment's	2,395.9	1,926.0
CWIP	123.9	76.2
Goodwill	220.9	213.4
Intangible assets	83.1	52.7
<b>Financial Assets</b>		
Investments	2.0	2.2
Others	8.7	6.8
Deferred Tax Assets (Net)	25.0	21.2
Other Non - Current Assets	36.5	93.2
<b>Current Assets</b>	<b>4,909.4</b>	<b>4,097.7</b>
Inventories	1,747.1	1,535.1
Financial Assets		
(i) Trade receivables	1,294.2	1,209.0
(ii) Cash and cash equivalents	507.2	665.6
(iii) Bank balances other than cash and cash equivalents	1,040.0	394.9
Other Financial Assets	70.4	21.5
Current Tax Assets (Net)	23.7	8.7
Other Current Assets	224.9	262.9
<b>Total Assets</b>	<b>7,803.6</b>	<b>6,489.3</b>

Equity & Liabilities (Rs. Mn)	Mar-24	Mar-23
<b>Total Equity</b>	<b>5,637.8</b>	<b>4,087.5</b>
Share Capital	382.1	292.5
Other Equity	5,208.1	3,609.6
Instruments entirely equity in nature		108.2
Non-Controlling Interest	47.6	77.2
<b>Non-Current Liabilities</b>	<b>323.5</b>	<b>396.1</b>
Financial Liabilities		
(i) Borrowings	152.3	258.4
(ii) Lease Liabilities	17.1	6.2
Provisions	33.1	81.8
Deferred Tax Liabilities	120.8	49.7
<b>Current Liabilities</b>	<b>1,854.5</b>	<b>2,005.7</b>
Financial Liabilities		
(i) Borrowings	396.0	770.2
(ii) Trade Payables	788.9	828.5
(iii) Lease Liability	11.0	24.0
(iv) Other Financial Liabilities	190.0	105.6
Other Current Liabilities	344.2	216.9
Current tax liabilities (net)	17.2	-
Provisions	95.2	60.6
<b>Total Equity &amp; Liabilities</b>	<b>7,803.6</b>	<b>6,489.3</b>

# Consolidated Abridged Cash Flow Statement



Particulars (Rs. Mn)	FY24	FY23
<b>Net Profit Before Tax</b>	<b>510.5</b>	<b>607.2</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	469.0	285.4
<b>Operating profit before working capital changes</b>	<b>979.5</b>	<b>892.6</b>
Changes in working capital	87.6	-484.6
<b>Cash generated from Operations</b>	<b>891.9</b>	<b>408.0</b>
Direct taxes paid (net of refund)	115.0	132.9
<b>Net Cash from Operating Activities</b>	<b>776.9</b>	<b>275.1</b>
<b>Net Cash from Investing Activities</b>	<b>-1321.4</b>	<b>-27.2</b>
<b>Net Cash from Financing Activities</b>	<b>209.9</b>	<b>-45.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-334.6</b>	<b>202.9</b>
Add: Cash & Cash equivalents at the beginning of the period	665.7	462.4
Effects of exchange rate changes on cash and cash equivalents	176.2	0.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>507.2</b>	<b>665.7</b>

# Q4 & FY24 Standalone Profit & Loss Statement



Profit & Loss [Rs. Mn]	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
<b>Revenue from Operations</b>	<b>591</b>	<b>619</b>	<b>-4.6%</b>	<b>458</b>	<b>29.0%</b>	<b>2,246</b>	<b>1,960</b>	<b>14.6%</b>
COGS	259	328		221		1,055	1,038	
<b>Gross Profit</b>	<b>332</b>	<b>291</b>	<b>14.2%</b>	<b>237</b>	<b>40.0%</b>	<b>1,191</b>	<b>922</b>	<b>29.2%</b>
<b>GP Margin %</b>	<b>56.2%</b>	<b>47.0%</b>	<b>925 bps</b>	<b>51.8%</b>	<b>442 bps</b>	<b>53%</b>	<b>47.0%</b>	<b>600 bps</b>
Employee Cost	96	84		91		370	334	
Other Expenses	99	96		70		311	263	
<b>Adjusted EBITDA</b>	<b>137</b>	<b>111</b>	<b>23.4%</b>	<b>76</b>	<b>81.6%</b>	<b>510</b>	<b>324</b>	<b>57.4%</b>
<b>Adjusted EBITDA Margin %</b>	<b>23.3%</b>	<b>18.0%</b>	<b>528 bps</b>	<b>16.5%</b>	<b>674 bps</b>	<b>22.7%</b>	<b>16.5%</b>	<b>617 bps</b>
ESOP Costs*	15	11		23		54	11	
Withholding Tax Provision*	0	0		0		0	0	
<b>Reported EBIDTA</b>	<b>122</b>	<b>101</b>	<b>21.3%</b>	<b>53</b>	<b>129.6%</b>	<b>456</b>	<b>313</b>	<b>45.5%</b>
<b>Reported EBIDTA (%)</b>	<b>20.7%</b>	<b>16.3%</b>		<b>11.6%</b>		<b>20.3%</b>	<b>16.0%</b>	
Other Income	27	15		13		60	51	
Depreciation	36	23		23		100	96	
<b>EBIT</b>	<b>113</b>	<b>93</b>	<b>21.6%</b>	<b>43</b>	<b>161.1%</b>	<b>416</b>	<b>268</b>	<b>55.2%</b>
<b>EBIT Margin %</b>	<b>19.1%</b>	<b>15.0%</b>		<b>9.4%</b>		<b>18.5%</b>	<b>13.7%</b>	
Finance Cost	0	8		3		7	25	
Share in profit of Joint ventures	0	0		0		0	0	
<b>Profit before Tax</b>	<b>113</b>	<b>85</b>	<b>32.2%</b>	<b>41</b>	<b>178.8%</b>	<b>409</b>	<b>243</b>	<b>68.6%</b>
Tax	71	20		-49		86	56	
<b>Profit / (Loss) for the year</b>	<b>42</b>	<b>66</b>	<b>-35.8%</b>	<b>90</b>	<b>-52.8%</b>	<b>324</b>	<b>187</b>	<b>73.2%</b>
<b>PAT Margins %</b>	<b>7.2%</b>	<b>10.6%</b>	<b>-347 bps</b>	<b>19.5%</b>	<b>-1239 bps</b>	<b>14.4%</b>	<b>9.5%</b>	<b>488 bps</b>

**\*Includes:**

- ESOP Expenses of INR 15 Mn in Q4FY24 and INR 54 Mn in FY24; INR 11 Mn in Q4 and FY23.
- Withholding Tax (WHT) Provision of NIL in FY24; Nil for FY23.



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**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.**

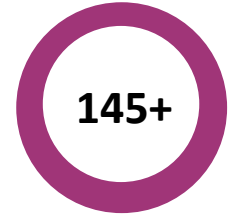
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

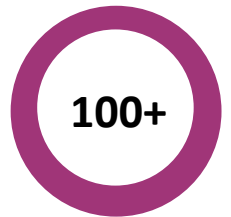
with **99%** of manufacturing **done in-house**



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



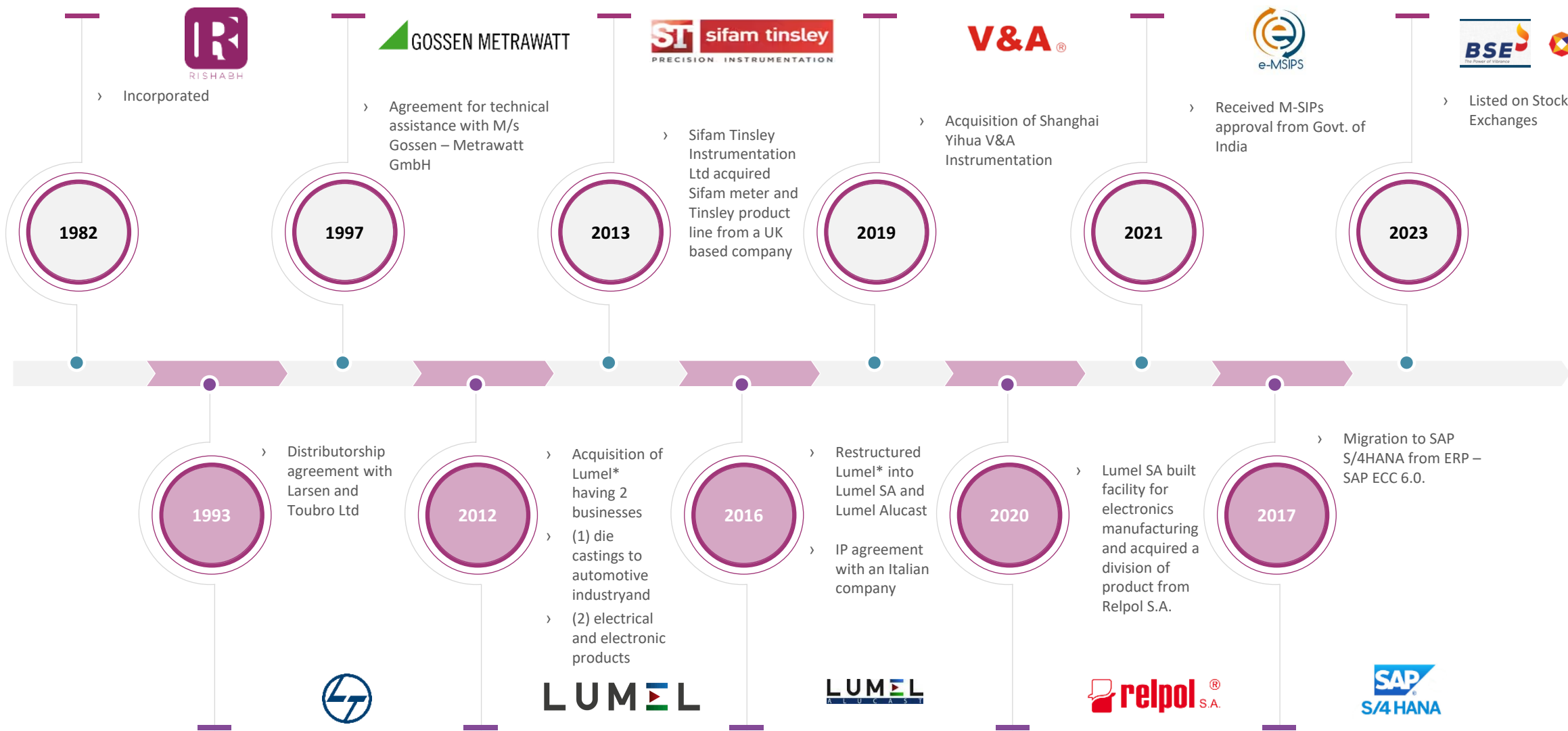
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Modification Centres in US and UK



\* As of March 31, 2024

# Company Timeline



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



# Diversified Product Portfolio...

## Business Segments

### Electrical Automation

### Metering, Control and Protection Devices

### Portable Test and Measuring Instruments

### Aluminium High-Pressure Die-Castings

### Others



I/O Converter



Temperature Controller



Temperature and Humidity Recorder



Analog Panel Meter



Current Transformer



Rotary CAM Switch



Digital Multi meter



Digital Clamp Meter



Digital Insulation Tester



Aluminium die casts



Solar String Invertors



## End User Segment - Industries Catering



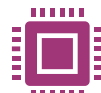
Data Centre



Tele - Comm



Pharma



Semi-Conductor Industry



BMS



FMCG



Automobile



Railway



Utilities



Petro Chem

Strategic move to cater to Emerging segments for Future



Smart Cities



Electric Vehicles Battery Comps



Industrial Automation 5.0



Smart Retail

# ... with Leading Market Positioning in Key Segments...

## Segment wise Leadership

### Electrical Automation

**#1**

**1<sup>st</sup> player** in Electrical transducers in India

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

### Metering, Control and Protection Devices

**#3**

**3<sup>rd</sup> 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

### Portable Test and Measuring Instruments

**#2**

**2<sup>nd</sup> player** in Portable test and measuring instruments (multimeter and clamp meter)

### Aluminium High-Pressure Die-Castings

**3mn**

Aluminium 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\*)

### Others

**#1**

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

## Rishabh Group – Well-Established Brands



**LUMEL**

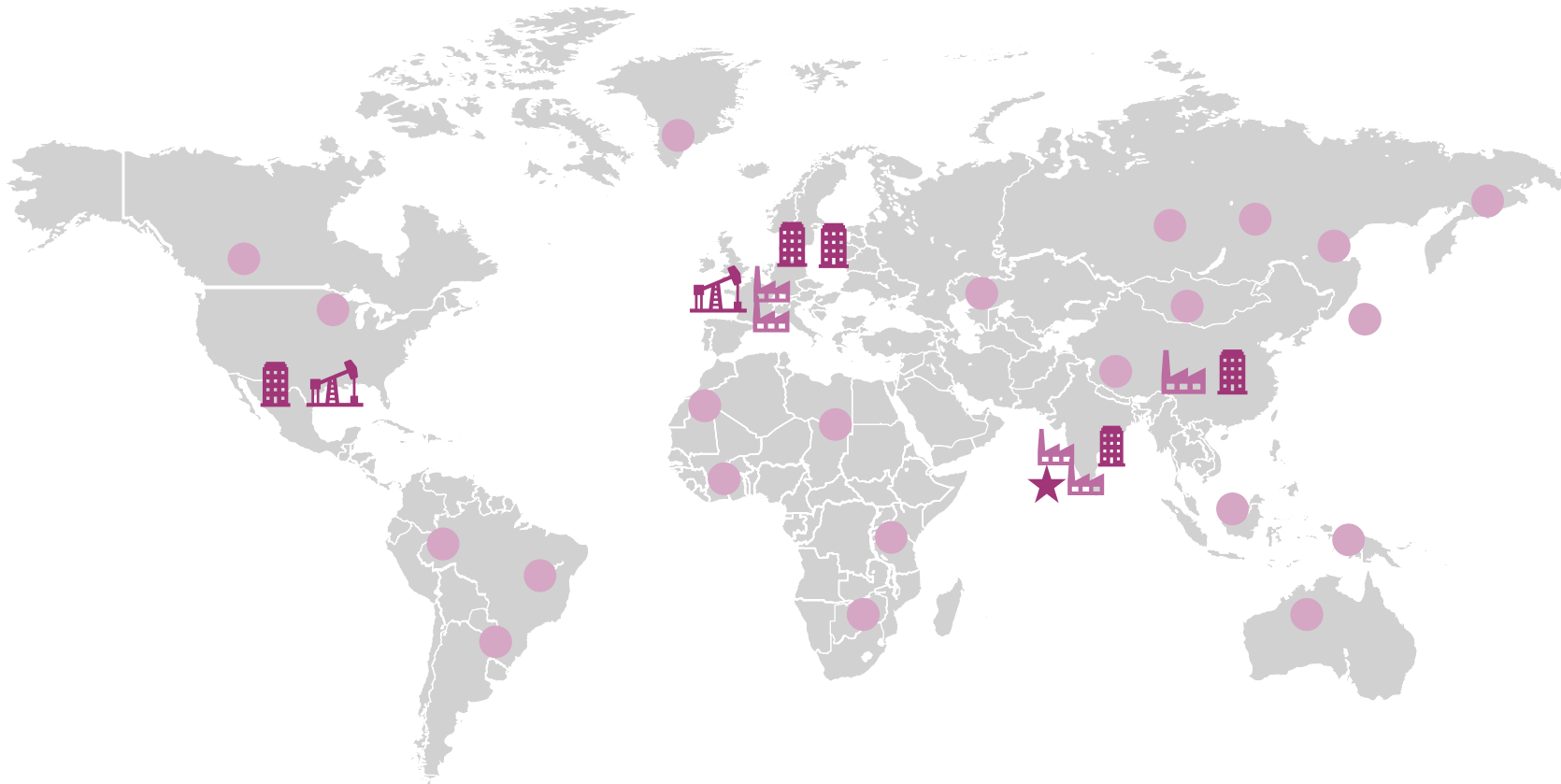
**V&A**®

**ST** sifam tinsley  
PRECISION INSTRUMENTATION

**LUMEL**  
ALUCAST

# ... 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 32.2mn 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

# With five State of the Art Facilities...



## Nashik | Indian Manufacturing Facilities

Facility I



Facility 1 spread over 10,240 sq. mt.

Facility II



Facility 2 spread over 9,195 sq. mt.

## Poland | Polish Manufacturing Facilities

Lumel SA



Facility 1 spread over 12,000 sq. mt.

Lumel Alucast



Facility 2 spread over 17,000 sq. mt.

# And two Modification Centres...

Shanghai | China Manufacturing Facility



Sifam Tinsley | Modification Centre



UK



US

# ... and Marquee Clientele Base with long standing relationship



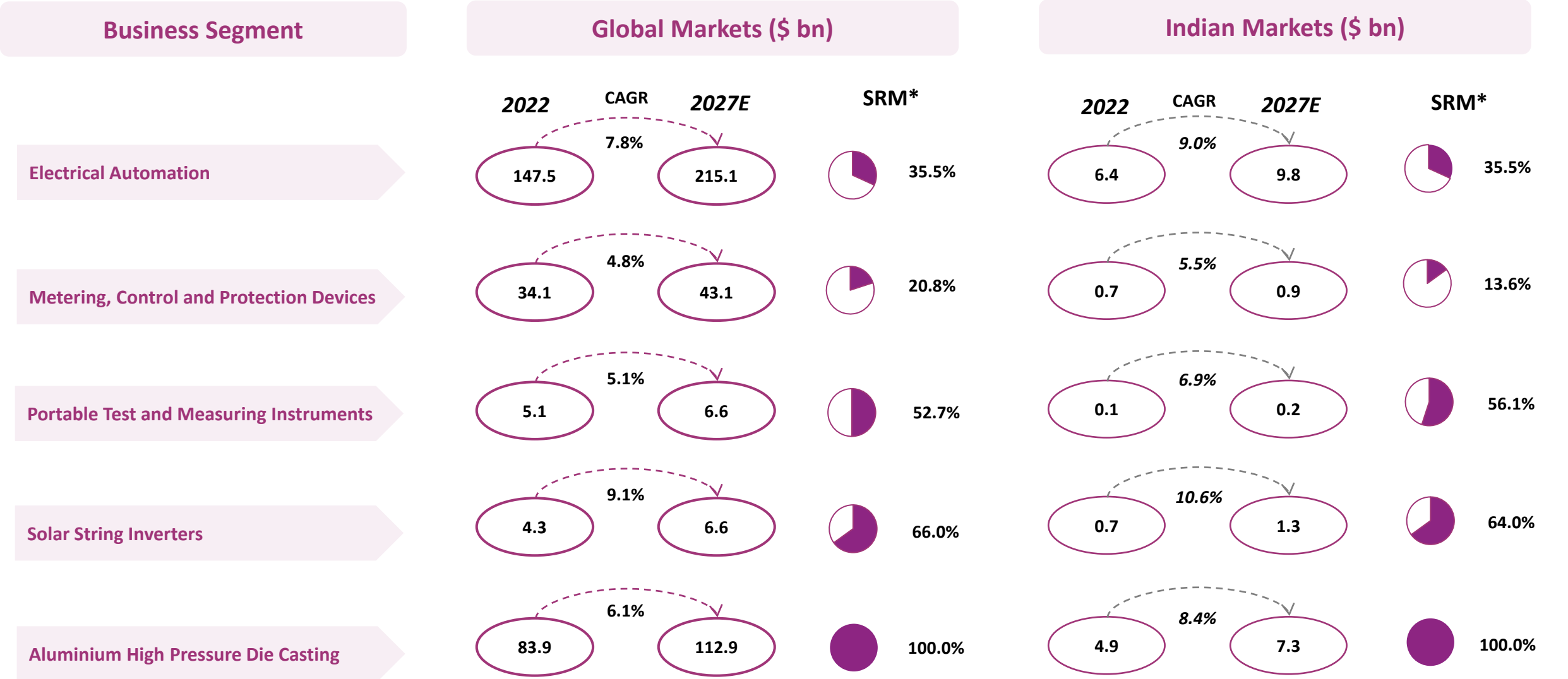
## Total Installed Capacity and Utilisation

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
<b>Installed Capacity (Annual Units p.a. in millions)</b>	<b>28.9</b>	<b>30.9</b>	<b>32.2</b>	<b>35.5</b>
Actual Production (Annual Units in millions)	13.3	14.0	16.2	19.8
<b>Capacity Utilisation</b>	<b>46.2%</b>	<b>45.3%</b>	<b>50.3%</b>	<b>55.8%</b>

## Capex Plans to fund future growth

- We have received approval from MIDC for Expansion of the Nashik Manufacturing Facility I with a new 6 stories building. The work has started, and we expect it to be operational in approx. 18 months' time.
  - 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.
- In Lumel SA – Capex contracts for new SMT line is in place and it will be installed within FY25. This will further increase our capacities by 50%.
- In Lumel Alucast - Solar Installation of 1.3MW is taking place in Production Plant which will help reduce our energy bills. It will be completed in FY25

# ... to a large addressable market

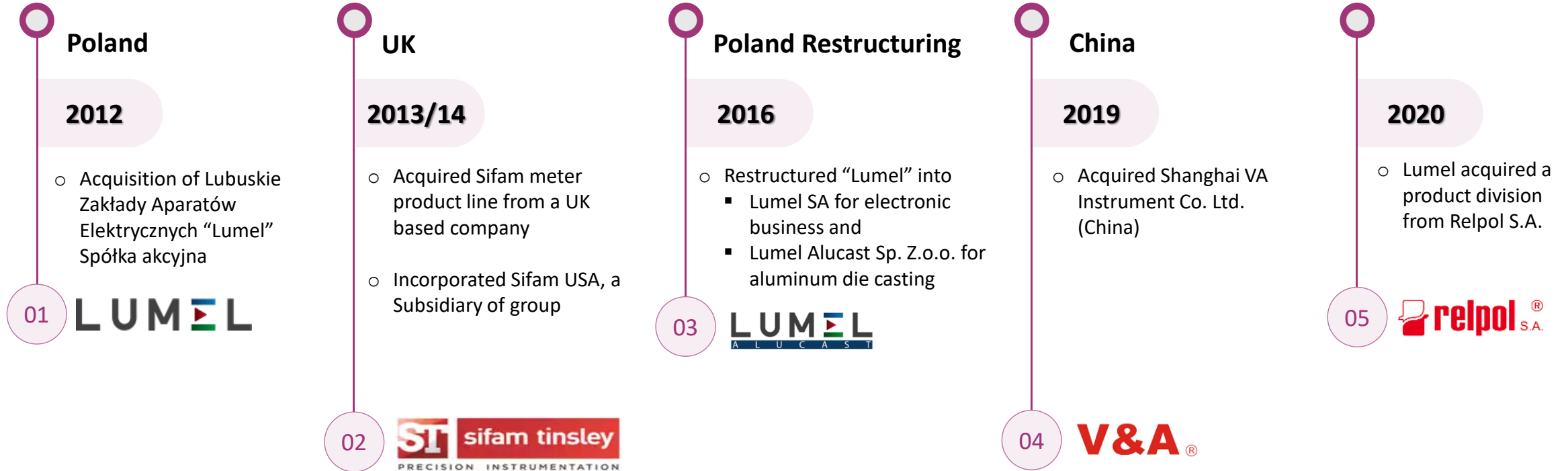


Note: Details mentioned is based on reports submitted by consultants to the management.  
 SRM\* - Strategic Relevant Market calculated as a % of total market in the segment.



# Backed by History of Strong Acquisition's

## Successful Integration of Acquired Businesses across Geographies to drive growth

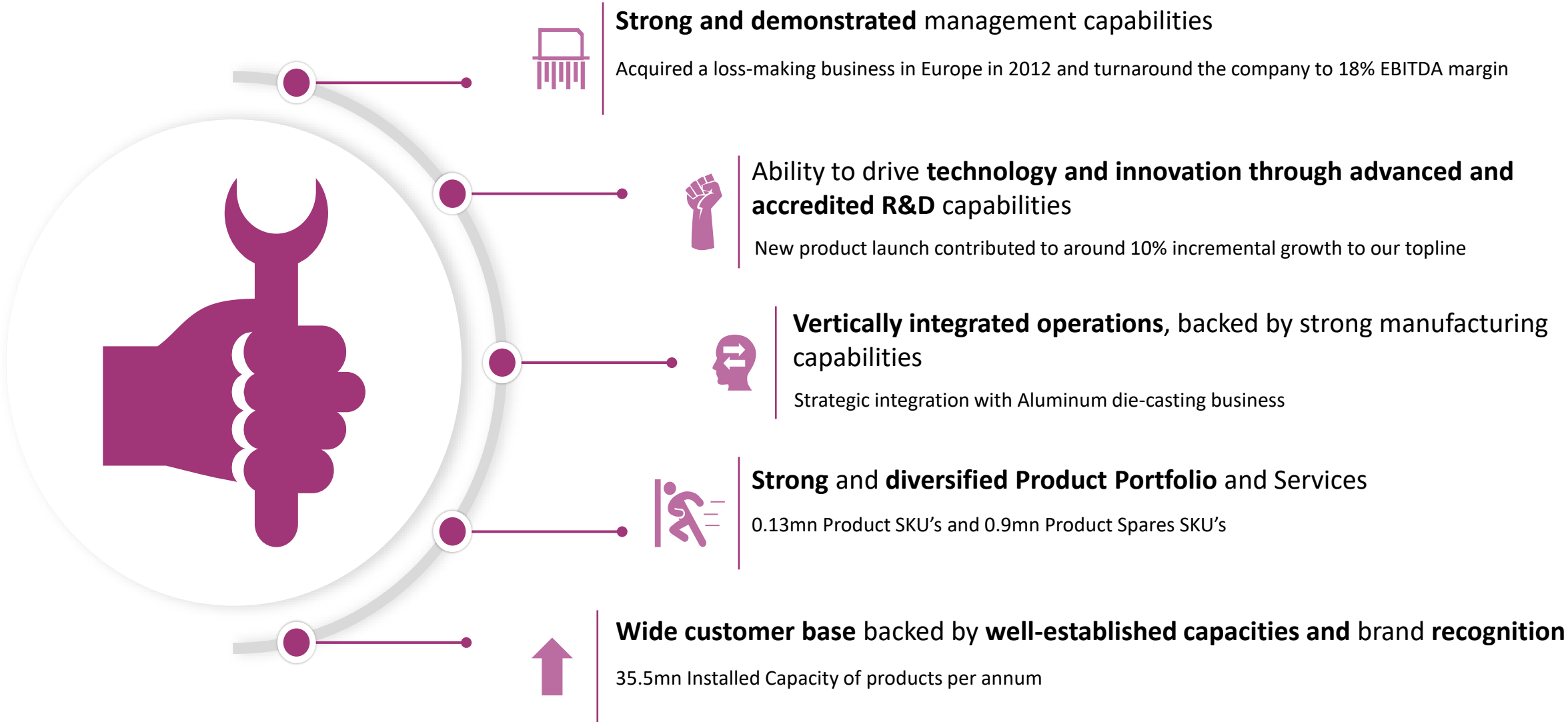


Successful integration of acquired businesses has led to **cost-competitiveness** and **de-risking of customer supply chains**



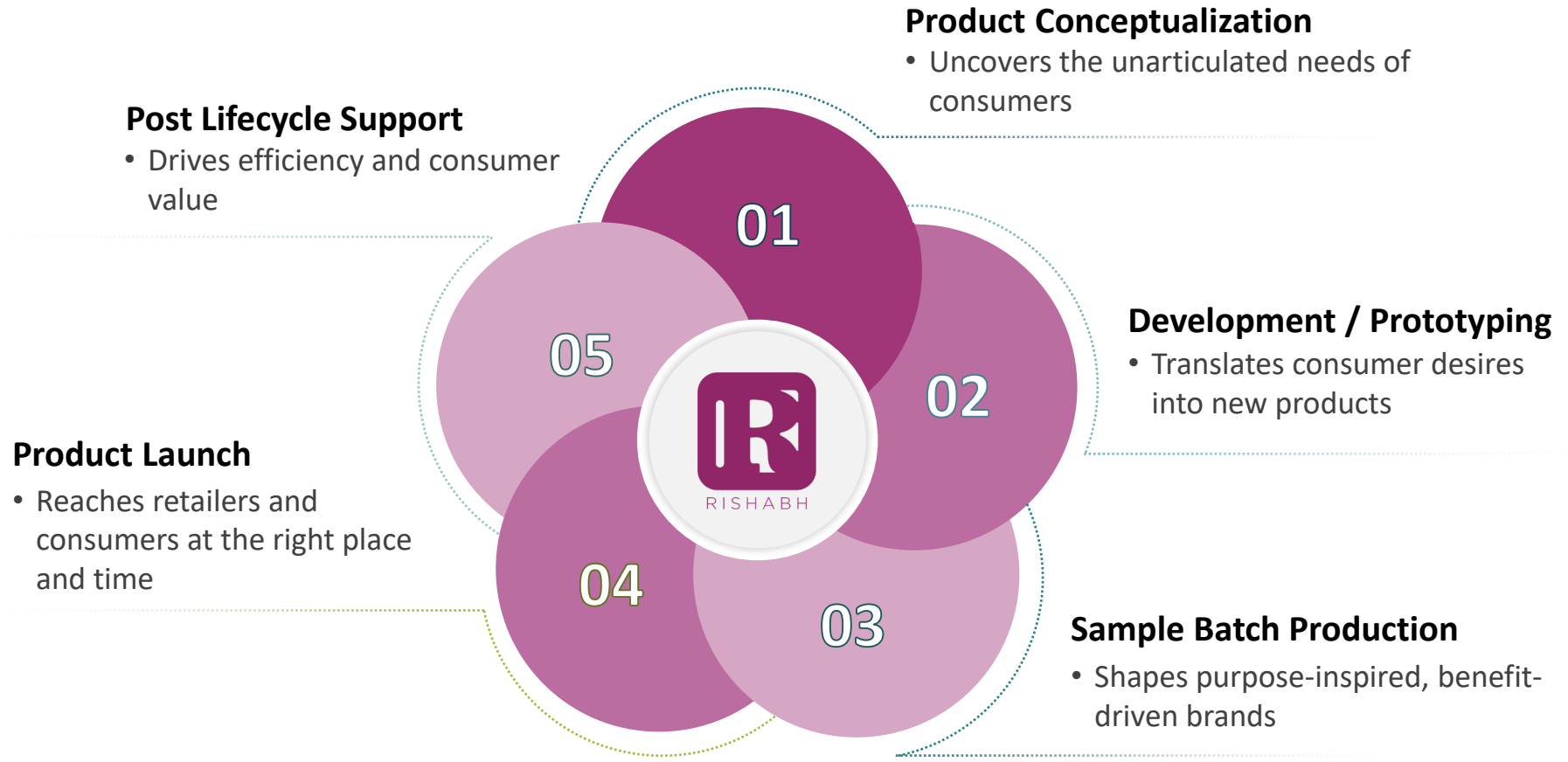
**3**

**Growth Drivers**



Vertical Integretion 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**

# In-House R&D Capabilities



**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

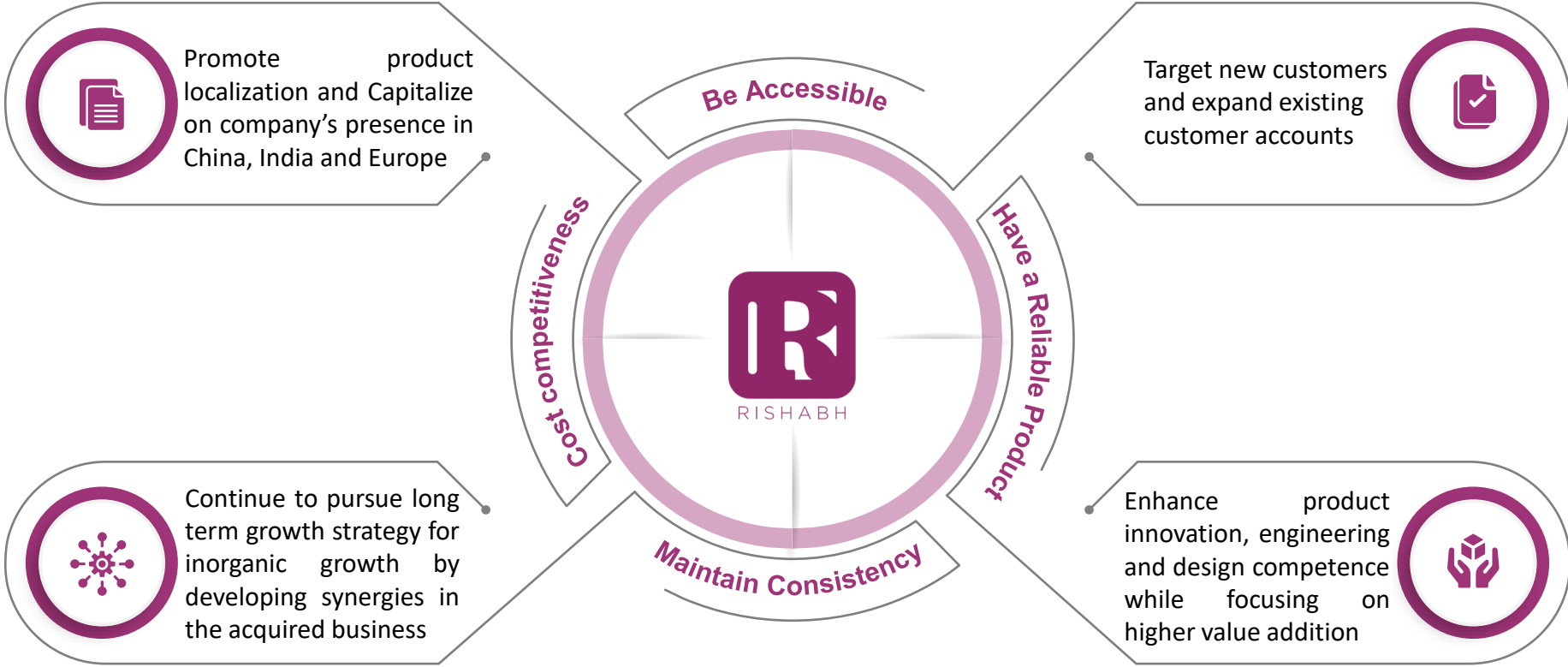
Developed a software **MARC**, which allowed to integrate software solutions to its products



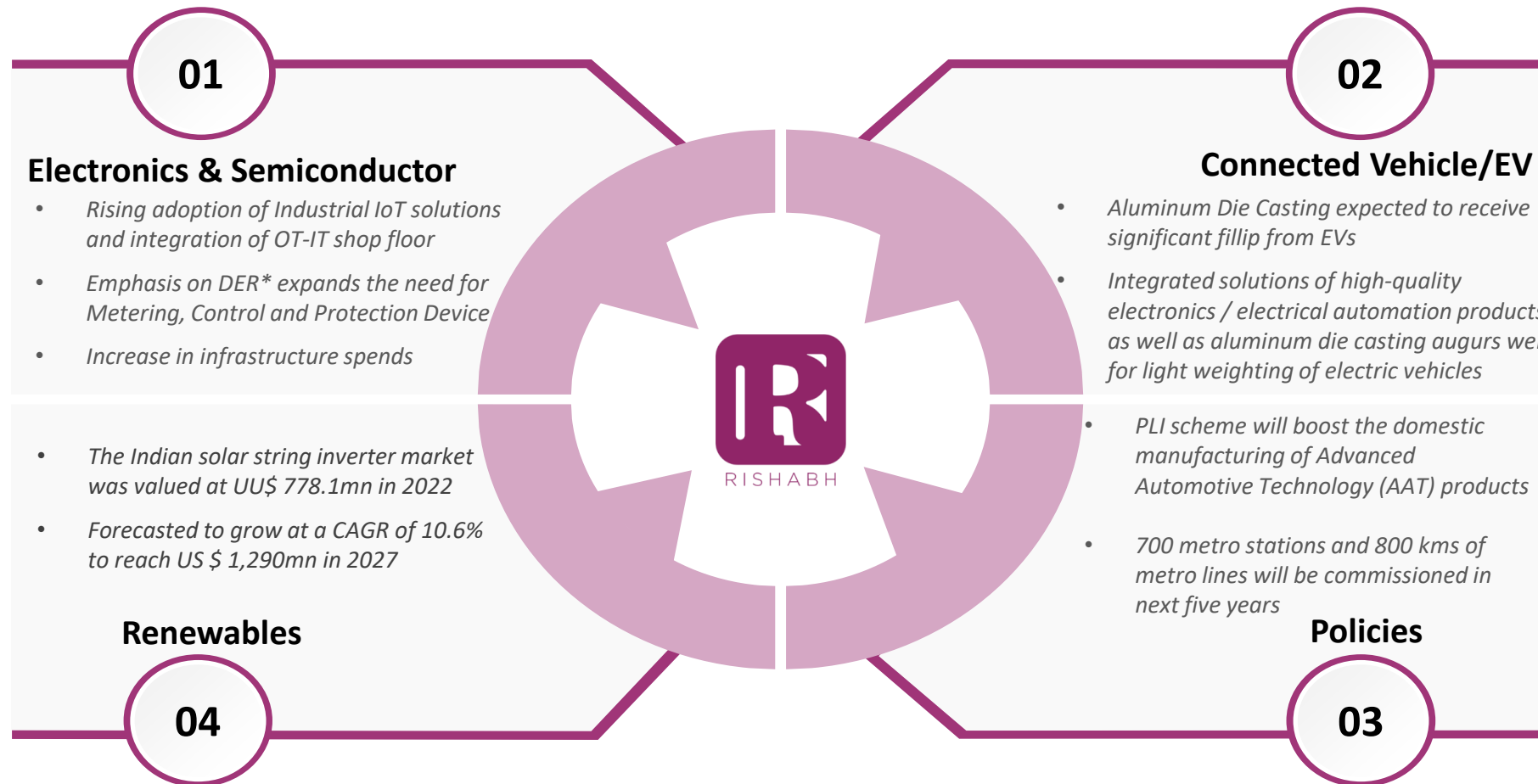
### Solar Inverter

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

\*Department of Scientific & Industrial Research Recognized R & D center at both the manufacturing facilities of Nashik



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**



**4**

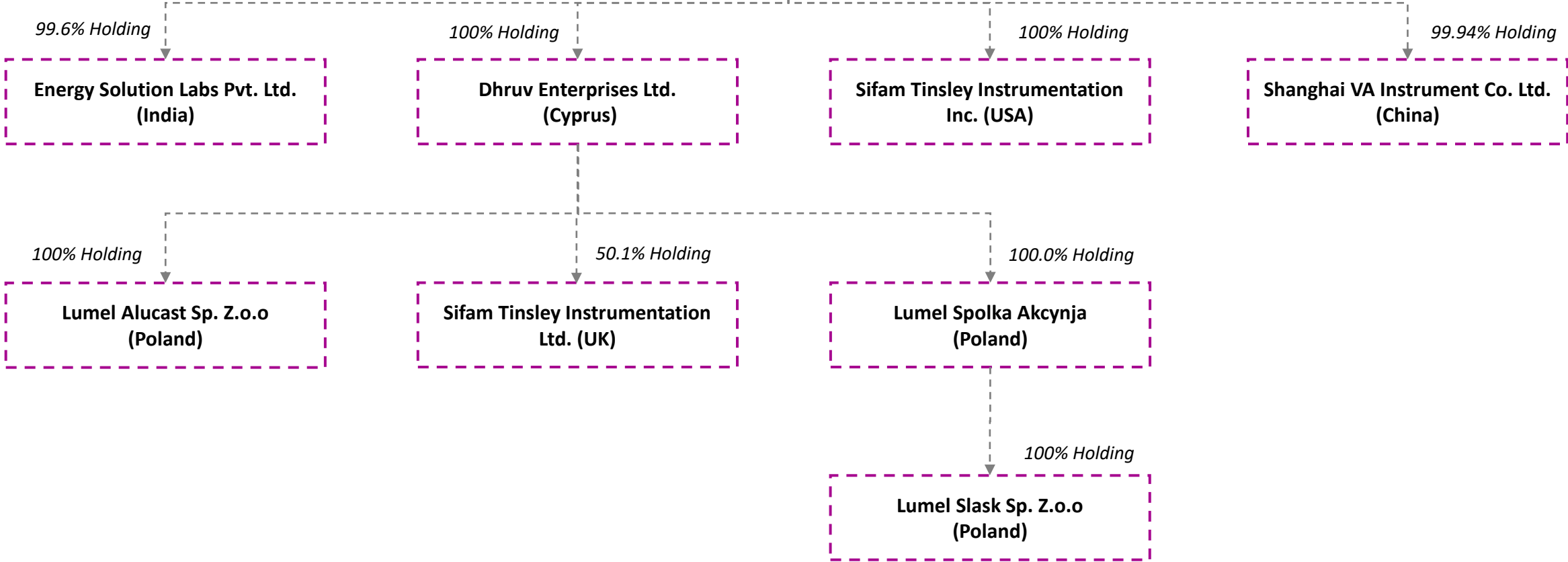
**CORPORATE STRUCTURE**



# Corporate Structure at a Glance



**Rishabh Instruments Limited**





**Narendra Joharimal Goliya**

**Promoter, Chairman and MD**

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



**Parappath Ramakrishnan**

**Non-Executive Director**

- Holds a bachelor's degree in science from the University of Kerala.
- Was previously associated with VIP Industries & Madras Rubber Factory Limited.



**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 ICAI 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 ofCCA
- He was previously associated with PWC N.V. & Raben Group.

# Strong Management Team



**Narendra Joharimal Goliya**

**Promoter, Chairman and MD**

- **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**

**Group CEO**

- **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



**Anand Laddha**

**Director Finance**

- **Associated with the Company since September, 2014**
- Holds a B.Com from Amrabati University and is an associate member of the ICAI



**Ajinkya Joglekar**

**Company Secretary**

- **Associated with the Company since August, 2022**
- Previously associated with Galactico Corporate Services
- B.Com from Nagpur University and is a member of the ICSI

# Awards and Accolades



# Approvals and Certifications



## 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. Słucka 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 Cert GmbH  
Am Grauen Stein 51105 Köln  
Germany - NRW

2940-QMC 01003

**TÜV Rheinland®**  
 Precisely Right.

## UKCA Declaration of Conformity

**RISHABH INSTRUMENTS PVT. LTD.**

**UKCA**

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. Ratikiran Dekhmukt**  
 Head- Quality & TS

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

Head office: F-83, MIDC, Satpur, Nashik - 422007, India | Regd. office: A-54, MIDC, Andheri (S), Mumbai - 400 085, India  
 Tel: +91 253 220263/028 | e-mail: market@rishabh.co.in | www.rishabh.co.in | SATUR: 22/02/2022 12:27 | UKCA 11111021242

## RISHABH INSTRUMENTS PVT. LTD.

**Bureau Veritas Certification**

**ISO 9001:2015**

**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/Q/MU** Version: **1** Revision date: **31 August 2021**

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

Certification body address: **8th Floor, 66 Prescott Street, London, E1 9HQ, United Kingdom.**  
 Local office: **Bureau Veritas (India) Private Limited (Certification Business)**  
 72 Boulevard Park, Bhandari Industrial Area, MIDC Cross Road 'C', Andheri (East), Mumbai – 400 051, 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.

Pg 1 of 2

## National Accreditation Board for Testing and Calibration Laboratories

**NABL**

### 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-6, N.I.C.E. AREA, SATPUR, NASHIK, MAHARASHTRA, INDIA**

in the field of

## CALIBRATION

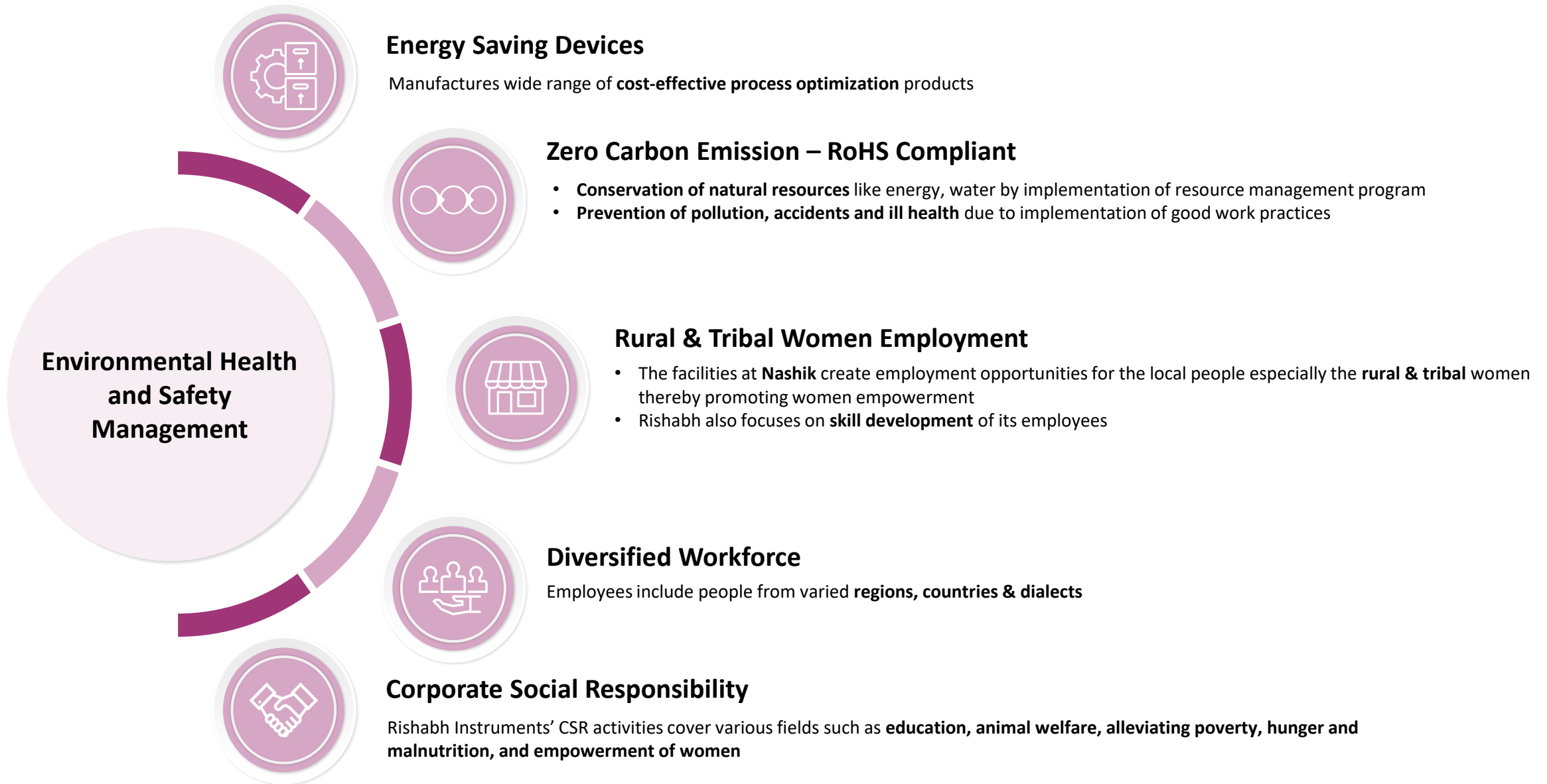
Certificate Number: **CC-3413**  
 Issue Date: **23/06/2022** Valid Until: **22/06/2024**

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](http://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

## Sponsor to Embassy of India in Poland

Lumel as an official sponsor supported the Embassy of India to promote Indian culture in Poland during 26<sup>th</sup> 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 2<sup>nd</sup> batch of students for III semesters of Masters Program. The sponsored Indian students are supported by Lumel for expenses including tuition fees, accommodation etc.



## Listed on 11<sup>th</sup> September 2023

- ✓ Rishabh Instrument Limited got listed on BSE & NSE
- ✓ Offer for sale of up to 94,28,178 Equity shares
- ✓ Fresh Issue of up to 17,00,680 Equity shares
- ✓ Objects of the Issue :
  - Financing the cost towards the Expansion of Nashik Manufacturing Facility & General Corporate Purposes
  - Offer For Sale of 7.01mn shares by investor SACEF Holdings which would mark its complete exit.





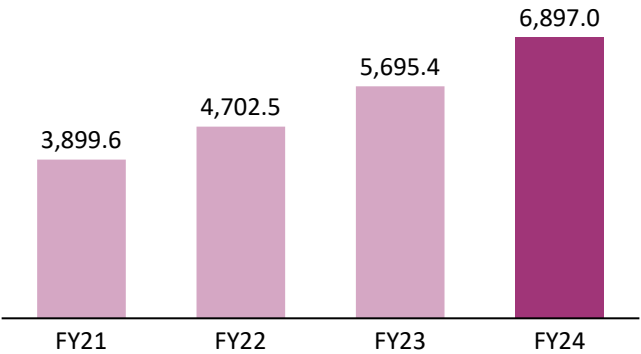
**5**

## **Historical Financial Highlights**

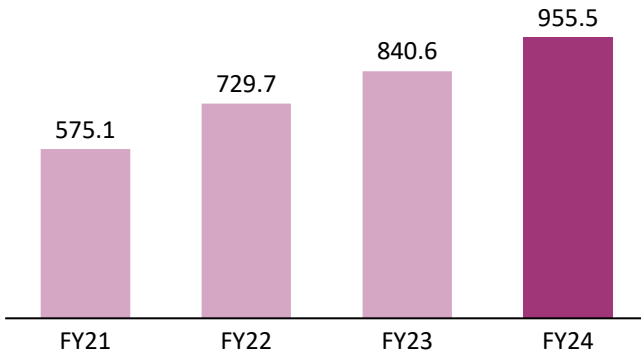
# Historical Consolidated Financial Highlights



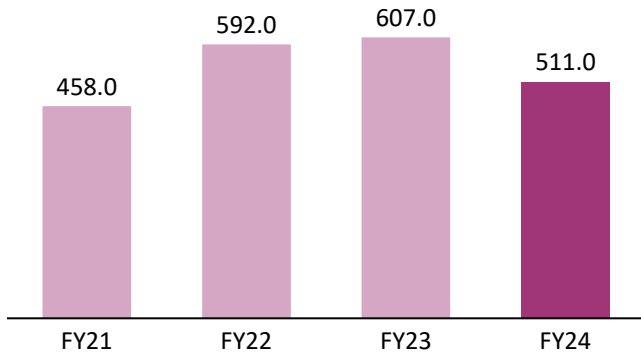
Revenue (Rs. Mn)



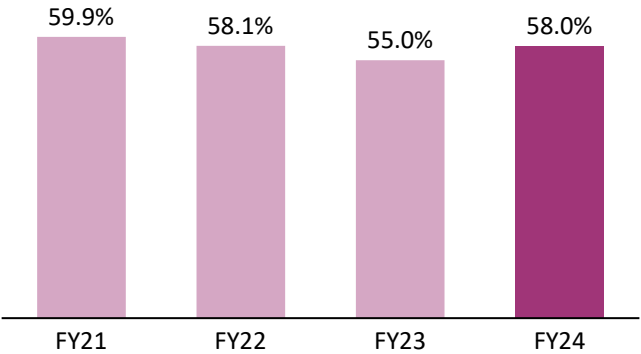
Adjusted\* EBITDA (Rs. Mn)



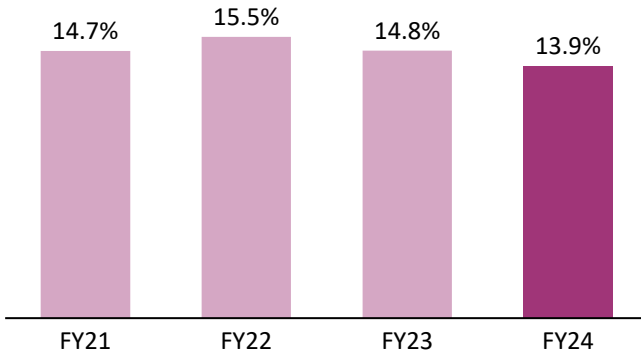
Profit Before Tax (Rs. Mn)



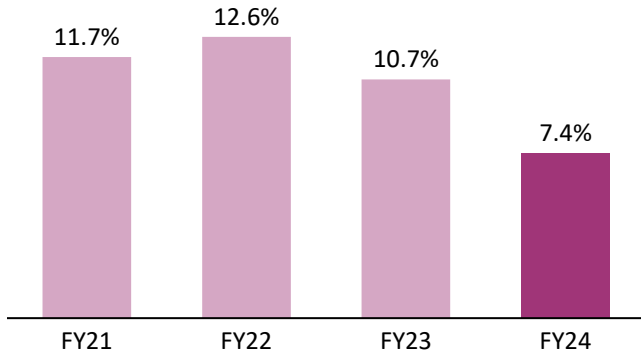
Gross Margins (%)



Adjusted\* EBITDA Margins (%)



PBT Margins (%)



\*Adjustments for ESOP expenses

# Consolidated Profit & Loss Statement

Profit and Loss (Rs. Mn)	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>6,897</b>	<b>5,695</b>	<b>4,703</b>	<b>3,900</b>
Cost of Goods Sold	2,899	2,563	1,972	1,562
<b>Gross Profit</b>	<b>3,998</b>	<b>3,132</b>	<b>2,731</b>	<b>2,337</b>
<b>Gross Profit Margin</b>	<b>58.0%</b>	<b>55.0%</b>	<b>58.1%</b>	<b>59.9%</b>
Employee Cost	1,786	1,451	1,257	1,149
Other Expenses	1257	840	743	613
<b>Adjusted EBITDA</b>	<b>955</b>	<b>841</b>	<b>730</b>	<b>575</b>
<b>Adjusted EBITDA Margin</b>	<b>13.9%</b>	<b>14.8%</b>	<b>15.5%</b>	<b>14.7%</b>
ESOP Costs	207	80	0	0
Withholding Tax Provision	36			
<b>Reported EBITDA</b>	<b>712</b>	<b>761</b>	<b>730</b>	<b>575</b>
<b>Reported EBITDA (%)</b>	<b>10.3%</b>	<b>13.4%</b>	<b>15.5%</b>	<b>14.7%</b>
Other Income	116	102	97	125
Depreciation	276	205	200	211
<b>EBIT</b>	<b>551</b>	<b>659</b>	<b>627</b>	<b>489</b>
<b>EBIT Margin</b>	<b>8.0%</b>	<b>11.6%</b>	<b>13.3%</b>	<b>12.5%</b>
Finance Cost	41	52	34	32
Share in Profit/(loss) in JV and Associates	0	0	0	0
<b>Profit before Tax</b>	<b>511</b>	<b>607</b>	<b>592</b>	<b>458</b>
<b>Profit before Tax Margin</b>	<b>7.4%</b>	<b>10.7%</b>	<b>12.6%</b>	<b>11.7%</b>
Tax	112	110	96	99
<b>Profit After Tax</b>	<b>399</b>	<b>497</b>	<b>497</b>	<b>359</b>
<b>Profit After Tax Margin</b>	<b>5.8%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>9.2%</b>
<b>EPS</b>		<b>13</b>	<b>13</b>	<b>9</b>

# Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>2,896.0</b>	<b>2,391.6</b>	<b>2,313.6</b>	<b>2,320.9</b>
Property Plant & Equipment's	2,395.9	1,926.0	1,943.5	1,980.8
CWIP	123.9	76.2	51.3	20.7
Goodwill	220.9	213.4	210.6	211.6
Intangible assets	83.1	52.7	42.0	51.2
<b>Financial Assets</b>				
Investments	2.0	2.2	2.1	1.9
Others	8.7	6.8	34.6	23.1
Deferred Tax Assets (Net)	25.0	21.2	17.3	15.5
Other Non - Current Assets	36.5	93.2	12.1	16.3
<b>Current Assets</b>	<b>4,909.4</b>	<b>4,097.7</b>	<b>3,325.3</b>	<b>2,798.8</b>
Inventories	1,747.1	1,535.1	1,284.2	794.1
Financial Assets				
(i)Trade receivables	1,294.2	1,209.0	799.8	683.2
(ii)Cash and cash equivalents	507.2	665.6	462.4	543.3
(iii)Bank balances other than cash and cash equivalents	1,040.0	394.9	588.9	635.9
Other Financial Assets	70.4	21.5	24.1	24.9
Current Tax Assets (Net)	23.7	8.7	4.95	1.3
Other Current Assets	224.9	262.9	161.0	116.0
<b>Total Assets</b>	<b>7,803.6</b>	<b>6,489.3</b>	<b>5,638.9</b>	<b>5,119.7</b>

Equity & Liabilities (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>5,637.8</b>	<b>4,087.5</b>	<b>3,461.0</b>	<b>3,021.3</b>
Share Capital	382.1	292.5	146.3	146.3
Other Equity	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	47.6	77.2	56.1	28.7
<b>Non-Current Liabilities</b>	<b>323.5</b>	<b>396.1</b>	<b>469.3</b>	<b>648.7</b>
Financial Liabilities				
(i) Borrowings	152.3	258.4	336.2	454.8
(ii) Lease Liabilities	17.1	6.2	0.6	68.5
Provisions	33.1	81.8	70.8	71.8
Deferred Tax Liabilities	120.8	49.7	61.8	53.6
<b>Current Liabilities</b>	<b>1,854.5</b>	<b>2,005.7</b>	<b>1,708.6</b>	<b>1,449.8</b>
Financial Liabilities				
(i) Borrowings	396.0	770.2	629.5	464.7
(ii) Trade Payables	788.9	828.5	678.3	621.5
(iii) Lease Liability	11.0	24.0	66.9	71.3
(iv) Other Financial Liabilities	190.0	105.6	143.6	113.0
Other Current Liabilities	344.2	216.9	144.9	110.8
Current tax liabilities (net)	17.2		1.1	19.1
Provisions	95.2	60.6	44.3	49.4
<b>Total Equity &amp; Liabilities</b>	<b>7,803.6</b>	<b>6,489.3</b>	<b>5,638.9</b>	<b>5,119.7</b>

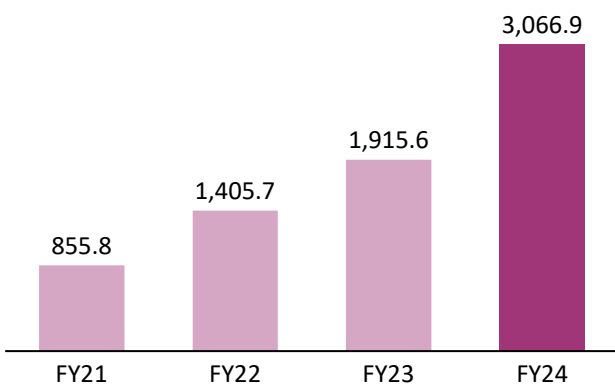
# Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	FY24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>510.5</b>	<b>607.2</b>	<b>592.4</b>	<b>458.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	469.0	285.4	166.8	196.4
<b>Operating profit before working capital changes</b>	<b>979.5</b>	<b>892.6</b>	<b>759.2</b>	<b>654.4</b>
Changes in working capital	87.6	-484.6	-515.3	-54.2
<b>Cash generated from Operations</b>	<b>891.9</b>	<b>408.0</b>	<b>243.9</b>	<b>600.2</b>
Direct taxes paid (net of refund)	115.0	132.9	111.1	70.8
<b>Net Cash from Operating Activities</b>	<b>776.9</b>	<b>275.1</b>	<b>132.8</b>	<b>529.3</b>
<b>Net Cash from Investing Activities</b>	<b>-1321.4</b>	<b>-27.2</b>	<b>-107.6</b>	<b>-208.4</b>
<b>Net Cash from Financing Activities</b>	<b>209.9</b>	<b>-45.0</b>	<b>-70.7</b>	<b>-230.2</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-334.6</b>	<b>202.9</b>	<b>-45.5</b>	<b>90.7</b>
Add: Cash & Cash equivalents at the beginning of the period	665.7	462.4	543.3	428.4
Effects of exchange rate changes on cash and cash equivalents	176.2	0.3	-35.4	24.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>507.2</b>	<b>665.7</b>	<b>497.8</b>	<b>519.2</b>

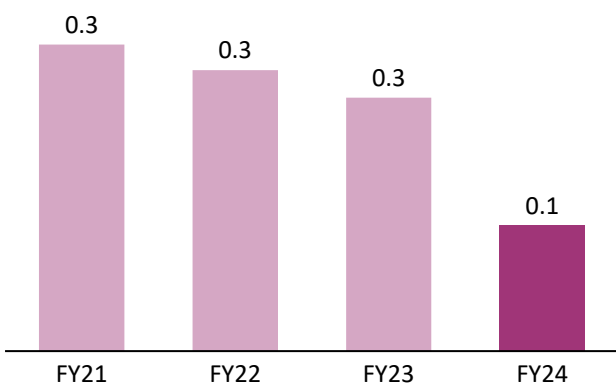
# Consolidated Key Ratio's



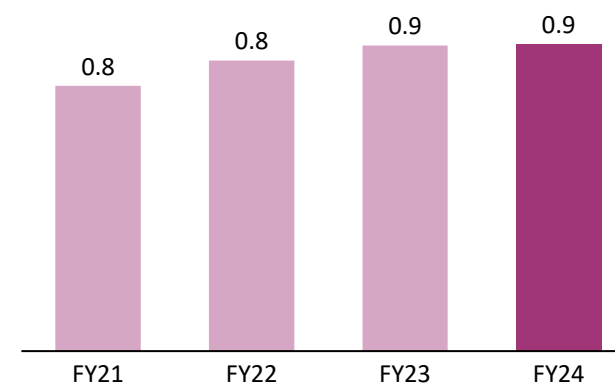
### Working Capital (Rs. Mn)



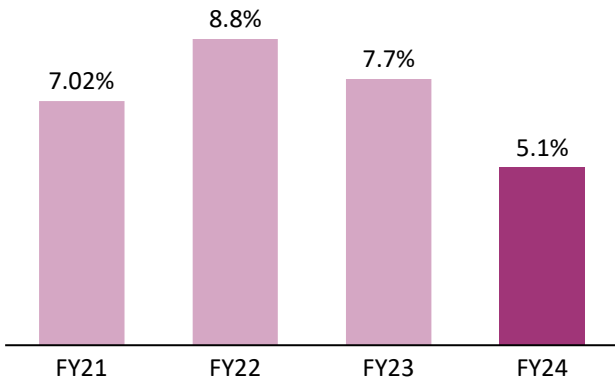
### Debt to Equity



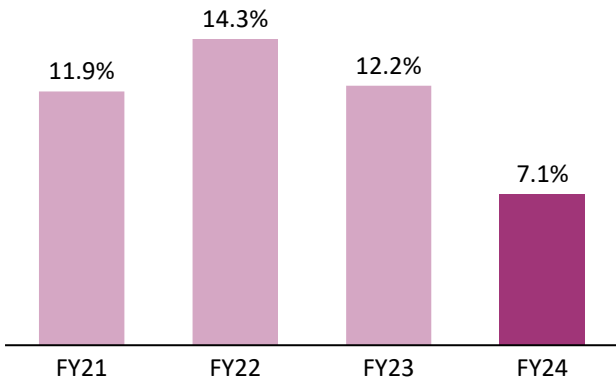
### Asset Turnover



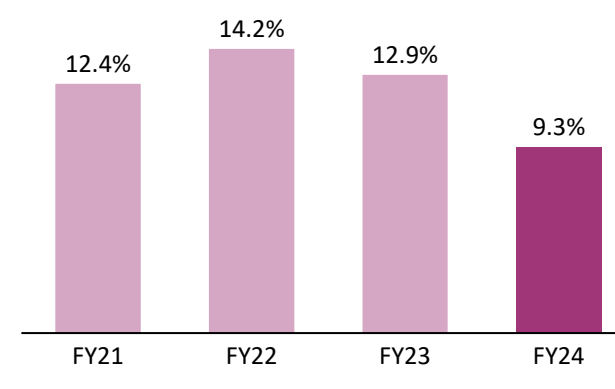
### Return on Asset (%) = Net Profit / Total Assets



### Return on Equity (%) = Net Profit / Networth



### Return on Capital Employed (%) = EBIT / Total Capital Employed



**Thank You..**  
**For more information, please contact**

**Company:**



RISHABH

**Rishabh Instruments Limited.**

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

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