



# RISHABH INSTRUMENTS LIMITED

February 7, 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 and Nine Months' ended December 31, 2024**

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months' ended December 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 – Q3 & 9MFY25



Measure



Control



Record



Analyze

[Click Here](#) for Rishabh's Corporate Video

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**1**

**FINANCIAL PERFORMANCE**



**Mr. Dineshkumar Musalekar**

**Whole Time Director**

**Rishabh Instruments Limited**

**Commenting on the Q3FY25 results, Mr Dinesh Musalekar, said,**

*"I am happy to state that we have achieved **Consolidated Revenues of INR 1,812 Mn in Q3FY25**, registering a **growth of 13.7%** on a y-o-y basis and in **9MFY25** we achieved revenue of **INR 5,329 Mn**, registering a modest **growth of 4.1%** on a Y-o-Y basis.*

*The Electronic business in Lumel SA (Poland) and Rishabh (India) have been gaining good momentum due to increased commitment for industrial automation and transition to clean energy sources. Lumel SA had a notable **increase of 19%+ on a Y-o-Y basis** in 9MFY25 topline, while **Rishabh India's domestic business expanded by 19% Y-o-Y**.*

*Lumel Alucast, reported a modest **growth of 6%** on a y-o-y basis in Q3FY25 and remained flat in 9MFY25 as compared to 9MFY24. The challenges emerged from the Auto industry in last few quarters is now being rationalized. In Q3FY25, we have been able to **spinoff our EBITDA margin by ~1,000 bps** on a Q-o-Q basis to -3.7% in Q3FY25 from -14.0% in Q2FY25. This has been achieved by our consistent efforts in re-negotiating the contracts with key customers and several cost controlling measures. We now believe that the worst is behind us, and we are on a right track to transform the Alucast business in coming quarters and achieve breakeven at EBITDA levels.*

*Our Solar business, is steadily gaining momentum and we have also appointed a new team lead to scale our Solar Inverters Sales. He comes with 13+ years of experience in developing solar business for global MNC.*

*With all our concentrated efforts along with an emphasis on building a good leadership team at Rishabh we believe that we are on the right track and worst is now behind. We remain optimistic to deliver growth on quarter-on-quarter basis for our stakeholders."*

# 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



## BUSINESS GAZELLES 2024



## INNOVATION AWARD



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.

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

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.

# HUGE Opportunity on Solar Business....

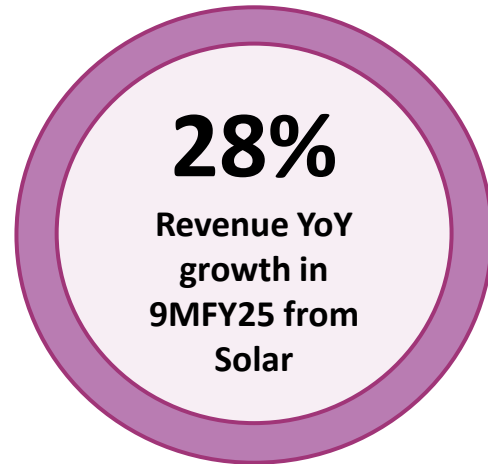
## Market Opportunity

Launch of **PM Suryaghar Muft Bijli Yojana**, installing **solar panels in 1 crore households**. The 2023-24 **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**

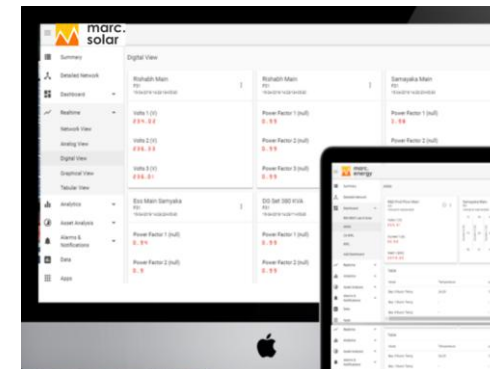


Italian Technology acquired from GEFRAN

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

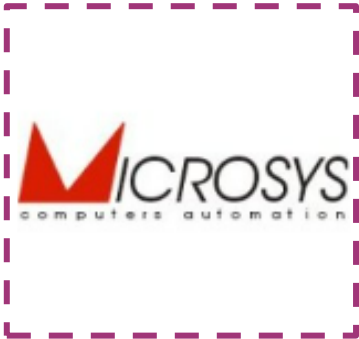
Huge **support by various government schemes**

Easily **Scalable** with **RIL existing distribution network**



Inverter with **GSM based smart remote monitoring solution**

# Acquired SCADA Software in 9MFY25



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

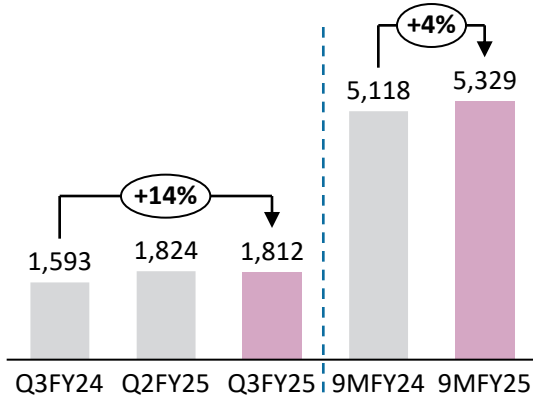
## Products



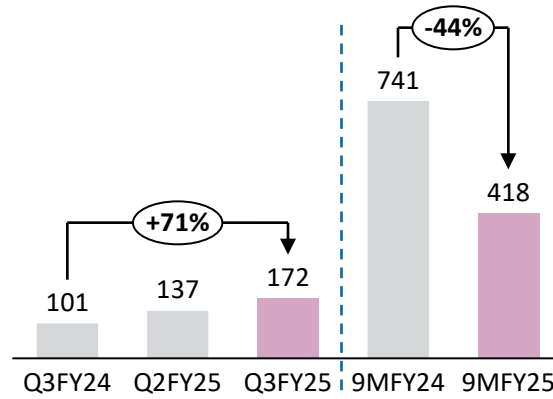


# Q3 & 9MFY25 Consolidated Highlights

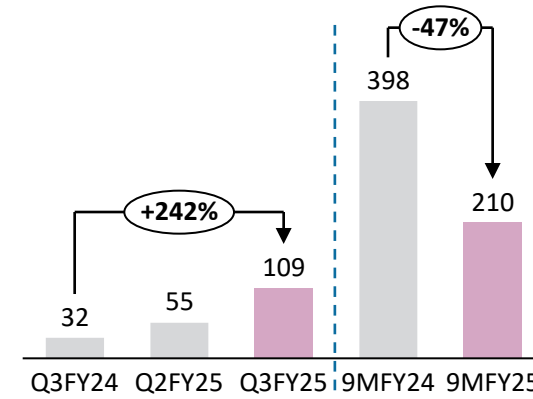
### Revenue (Rs. Mn)



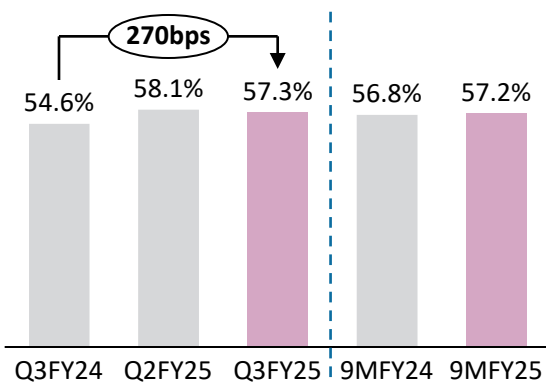
### Adjusted\* EBITDA (Rs. Mn)



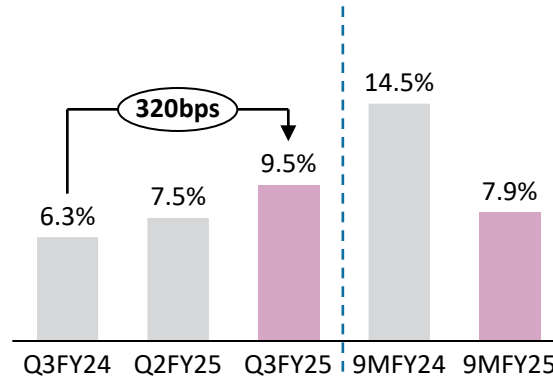
### PBT (Rs. Mn)



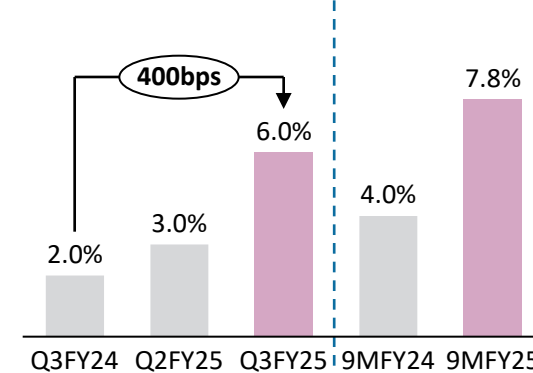
### Gross Margin (%)



### Adjusted\* EBITDA Margin (%)



### PBT Margin (%)

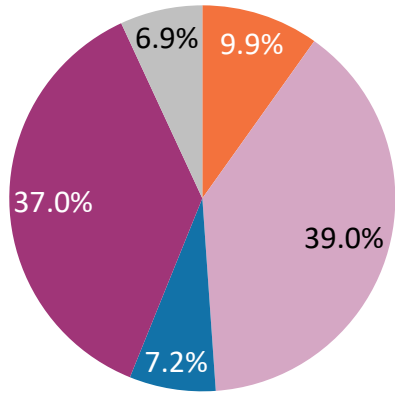


## Operational Highlights

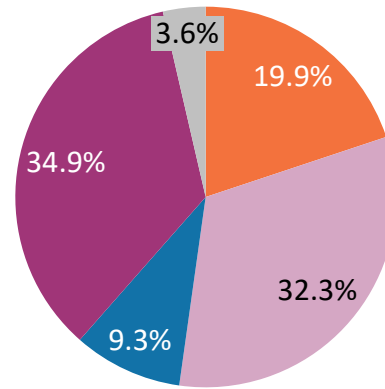
- ❖ Consolidated revenue for Q3FY25 stood at **INR 1,812 Mn**, saw a growth of **14%** YoY basis. The 9MFY25 consolidated revenue saw **growth of 4%** on a YoY basis.
- ❖ Gross margins in Q3FY25 **remained at 57.3%**, registering a growth of **270 bps** on YoY levels.
- ❖ The Adjusted EBITDA for Q3FY25 **stood at INR 172 Mn**. ESOP cost charged to P&L in Q3FY25 is INR 30 Mn.
- ❖ PBT for Q3FY25 stood at **INR 109 Mn** and PAT for Q3FY25 stood at **INR 79 Mn**.

# Q3 & 9MFY25 Product wise Revenue

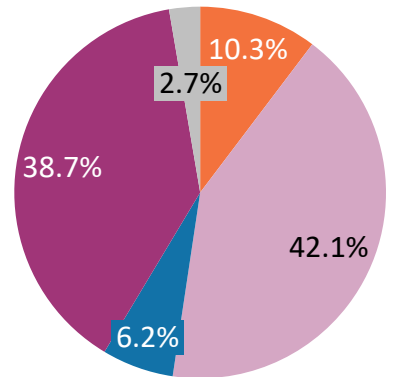
Q3FY24



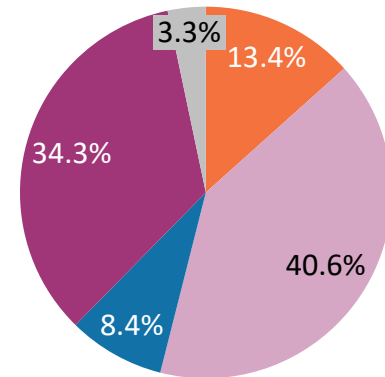
Q3FY25



9MFY24



9MFY25

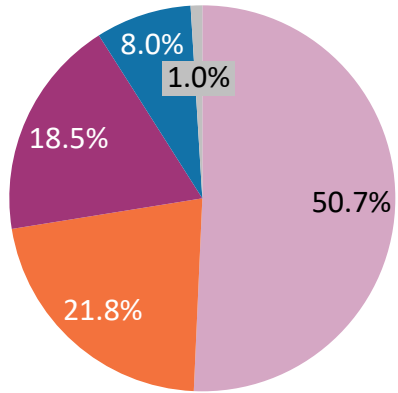


## Key Highlights

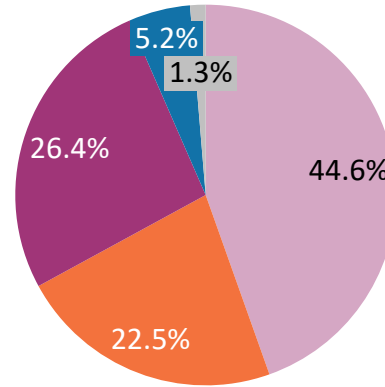
- ❖ Electrical automation has **stood at INR 360 Mn** in Q3FY25 and **INR 712 Mn** in 9MFY25.
- ❖ Metering and control devices has **stood at INR 586 Mn** in Q3FY25 and **INR 2,162 Mn** in 9MFY25.
- ❖ Aluminum die-cast business stood at **INR 632 Mn** in Q3FY25 and **INR 1,829 Mn** in 9MFY25.
- ❖ Portable Testing and Measurement instruments stood at **INR 168 Mn** in Q3FY25 and **INR 449 Mn** in 9MFY25.
- ❖ 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 over the year**

# Q3 & 9MFY25 Geography wise Revenue

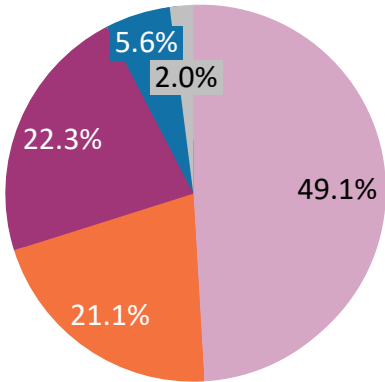
Q3FY24



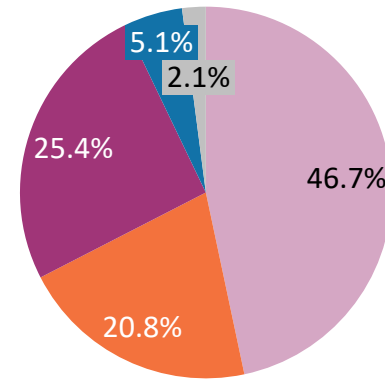
Q3FY25



9MFY24



9MFY25



■ Europe 
 ■ Poland 
 ■ Asia 
 ■ USA 
 ■ Others

## Key Highlights in the Geography

- ❖ Revenue from Europe has **stood at INR 2,487 Mn** in 9MFY25 and **INR 807 Mn** in Q3FY25
- ❖ Revenue from Poland has **stood at INR 1,107 Mn** in 9MFY25 and **INR 408 Mn** in Q3FY25
- ❖ Revenue from Asia has **stood at INR 1,355 Mn** in 9MFY25 and **INR 478 Mn** in Q3FY25
- ❖ Revenue from USA has **stood at INR 270 Mn** in 9MFY25 and **INR 95 Mn** in Q3FY25
- ❖ The Company continues to strategically focus on growing market share across different geographies backed by growth in overall global infrastructure and clean energy spends.

# Q3 & 9MFY25 Consolidated Profit & Loss Statement



Profit & Loss [INR Mn]	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>Revenue from Operations</b>	<b>1,812</b>	<b>1,593</b>	<b>13.7%</b>	<b>1,824</b>	<b>-0.6%</b>	<b>5,329</b>	<b>5,118</b>	<b>4.1%</b>
COGS	773	722		764		2,281	2,212	
<b>Gross Profit</b>	<b>1,039</b>	<b>871</b>	<b>19.3%</b>	<b>1,059</b>	<b>-1.9%</b>	<b>3,048</b>	<b>2,907</b>	<b>4.8%</b>
<b>GP Margin %</b>	<b>57.3%</b>	<b>54.6%</b>	<b>270 bps</b>	<b>58.1%</b>	<b>-80 bps</b>	<b>57.2%</b>	<b>56.8%</b>	<b>40 bps</b>
Employee Cost	514	429		531		1,540	1,269	
Other Expenses	353	341		392		1089	897	192
<b>Adjusted EBITDA</b>	<b>172</b>	<b>101</b>	<b>70.9%</b>	<b>137</b>	<b>25.8%</b>	<b>418</b>	<b>741</b>	<b>-43.6%</b>
<b>Adjusted EBITDA Margin %</b>	<b>9.5%</b>	<b>6.3%</b>	<b>320 bps</b>	<b>7.5%</b>	<b>200 bps</b>	<b>7.9%</b>	<b>14.5%</b>	<b>-660 bps</b>
ESOP Costs*	30	53		33		96	174	
Withholding Tax Provision*	0	0		0		0	36	
<b>Reported EBITDA</b>	<b>143</b>	<b>48</b>	<b>199.3%</b>	<b>104</b>	<b>37.3%</b>	<b>323</b>	<b>531</b>	<b>-39.3%</b>
<b>Reported EBITDA (%)</b>	<b>7.9%</b>	<b>3.0%</b>		<b>5.7%</b>		<b>6.1%</b>	<b>10.4%</b>	
Other Income	50	38		30		120	94	
Depreciation	71	48		62		193	188	
<b>EBIT</b>	<b>123</b>	<b>38</b>	<b>222.6%</b>	<b>72</b>	<b>70.4%</b>	<b>249</b>	<b>438</b>	<b>-43.1%</b>
<b>EBIT Margin %</b>	<b>6.8%</b>	<b>2.4%</b>		<b>4.0%</b>		<b>4.7%</b>	<b>8.6%</b>	
Finance Cost	13	6		17		39	39	
Share in profit of Joint ventures	0	0		0		0	0	
<b>Profit before Tax</b>	<b>109</b>	<b>32</b>	<b>242.3%</b>	<b>55</b>	<b>98.7%</b>	<b>210</b>	<b>398</b>	<b>-47.1%</b>
Tax	30	-41		16		60	23	
<b>Profit / (Loss) for the year</b>	<b>79</b>	<b>73</b>	<b>9.0%</b>	<b>39</b>	<b>104.0%</b>	<b>150</b>	<b>376</b>	<b>-60.0%</b>
<b>PAT Margins %</b>	<b>4.4%</b>	<b>4.6%</b>	<b>-20 bps</b>	<b>2.1%</b>	<b>230 bps</b>	<b>2.8%</b>	<b>7.3%</b>	<b>-450 bps</b>

**\*Note:**

- ESOP Expenses of INR 30 Mn in Q3FY25 vs INR 53 Mn in Q3FY24 and INR 96 Mn in 9MFY25 vs INR 174 Mn in 9MFY24.
- Withholding Tax (WHT) Provision of Nil for 9MFY25 vs INR 36 Mn in 9MFY24.

# Q3 & 9MFY25 Standalone Profit & Loss Statement



Profit & Loss [INR Mn]	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>Revenue from Operations</b>	<b>592</b>	<b>458</b>	<b>29.3%</b>	<b>589</b>	<b>0.6%</b>	<b>1,708</b>	<b>1,655</b>	<b>3.2%</b>
COGS	327	221		302		901	796	
<b>Gross Profit</b>	<b>265</b>	<b>237</b>	<b>11.7%</b>	<b>287</b>	<b>-7.5%</b>	<b>807</b>	<b>859</b>	<b>-6.0%</b>
<b>GP Margin %</b>	<b>44.8%</b>	<b>51.8%</b>	<b>-710 bps</b>	<b>48.7%</b>	<b>-400 bps</b>	<b>47.3%</b>	<b>51.9%</b>	<b>-460 bps</b>
Employee Cost	92	92		91		284	274	10
Other Expenses	100	70		90		270	212	58
<b>Adjusted EBITDA</b>	<b>73</b>	<b>76</b>	<b>-3.5%</b>	<b>106</b>	<b>-30.9%</b>	<b>254</b>	<b>373</b>	<b>-31.9%</b>
<b>Adjusted EBITDA Margin %</b>	<b>12.3%</b>	<b>16.5%</b>	<b>-420 bps</b>	<b>17.9%</b>	<b>-560 bps</b>	<b>14.8%</b>	<b>22.5%</b>	<b>-770 bps</b>
ESOP Costs*	14	23		15		44	39	
Withholding Tax Provision*	0	0		0		0	0	
<b>Reported EBITDA</b>	<b>59</b>	<b>53</b>	<b>11.0%</b>	<b>91</b>	<b>-34.9%</b>	<b>210</b>	<b>334</b>	<b>-37.1%</b>
<b>Reported EBITDA (%)</b>	<b>10.0%</b>	<b>11.6%</b>		<b>15.4%</b>		<b>12.3%</b>	<b>20.2%</b>	
Other Income	32	13		29		81	33	
Depreciation	36	23		30		91	63	
<b>EBIT</b>	<b>55</b>	<b>43</b>	<b>26.3%</b>	<b>89</b>	<b>-38.4%</b>	<b>199</b>	<b>303</b>	<b>-34.2%</b>
<b>EBIT Margin %</b>	<b>9.2%</b>	<b>9.4%</b>		<b>15.1%</b>		<b>11.7%</b>	<b>18.3%</b>	
Finance Cost	1	3		1		3	7	
Share in profit of Joint ventures	0	0		0		0	0	
<b>Profit before Tax</b>	<b>54</b>	<b>41</b>	<b>33.1%</b>	<b>87</b>	<b>-38.3%</b>	<b>197</b>	<b>296</b>	<b>-33.7%</b>
Tax	14	-49		19		52	15	
<b>Profit / (Loss) for the year</b>	<b>40</b>	<b>90</b>	<b>-55.5%</b>	<b>68</b>	<b>-41.9%</b>	<b>145</b>	<b>282</b>	<b>-48.4%</b>
<b>PAT Margins %</b>	<b>6.7%</b>	<b>19.5%</b>	<b>-1,280 bps</b>	<b>11.6%</b>	<b>-490 bps</b>	<b>8.5%</b>	<b>17.0%</b>	<b>-850 bps</b>

**\*Includes:**

- ESOP Expenses of INR 14 Mn in Q3FY25 vs INR 23 Mn in Q3FY24 and INR 44 Mn in 9MFY25 vs INR 39 Mn in 9MFY24.
- Withholding Tax (WHT) Provision of NIL in 9MFY25 and 9MFY24



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.**

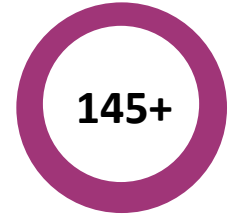
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

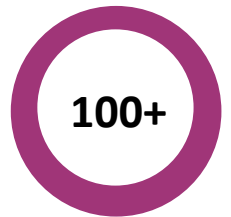
with **99%** of manufacturing **done in-house**



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



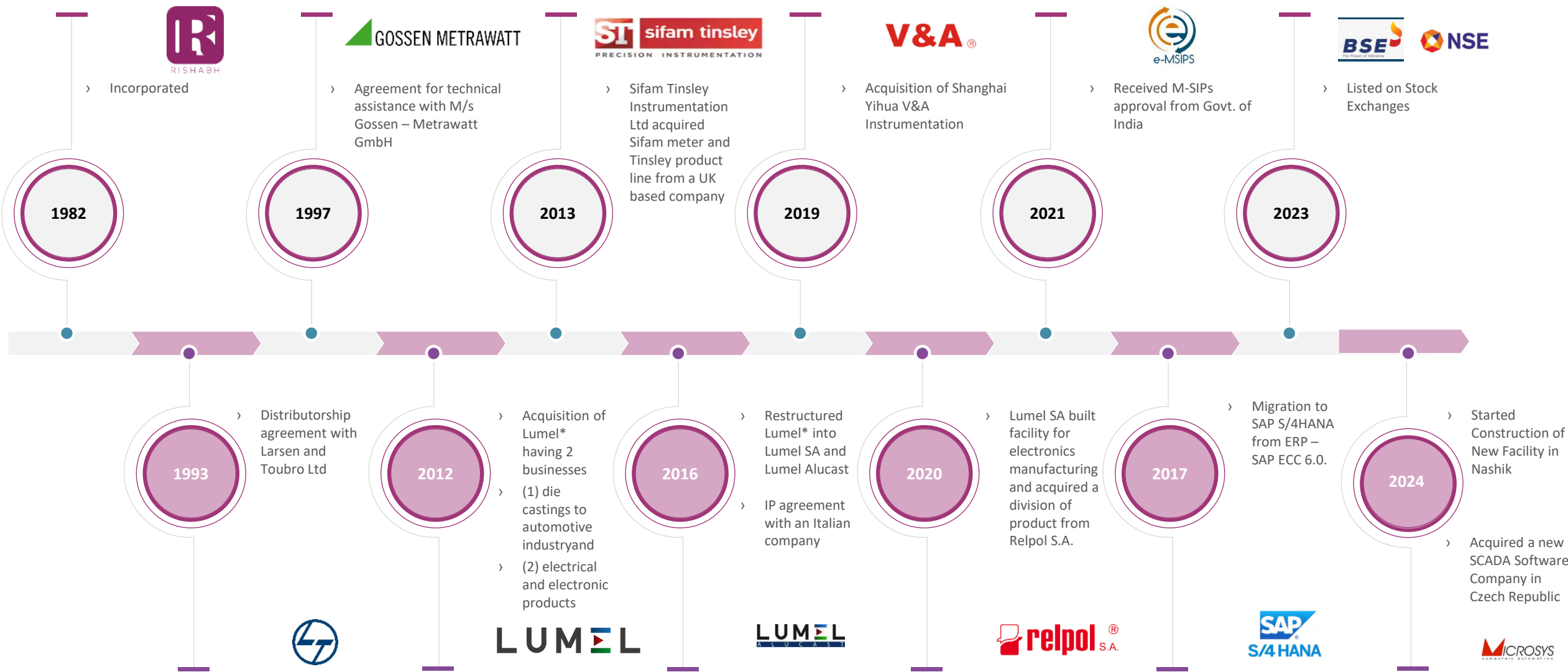
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Modification Centres in US and UK



\* As of March 31, 2024

# Company Timeline



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



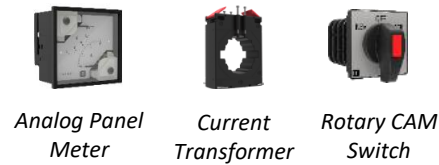
# Diversified Product Portfolio...

## Business Segments

### Electrical Automation



### Metering, Control and Protection Devices



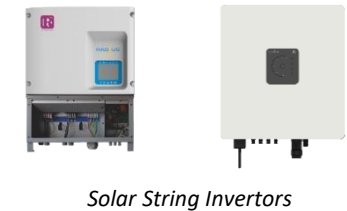
### Portable Test and Measuring Instruments



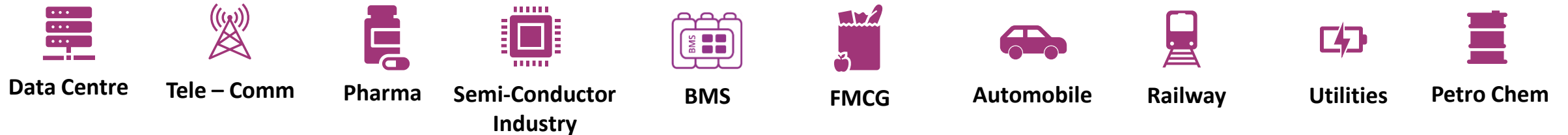
### Aluminium High-Pressure Die-Castings



### Others



## End User Segment - Industries Catering



Strategic move to cater to Emerging segments for Future



# ... 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**®

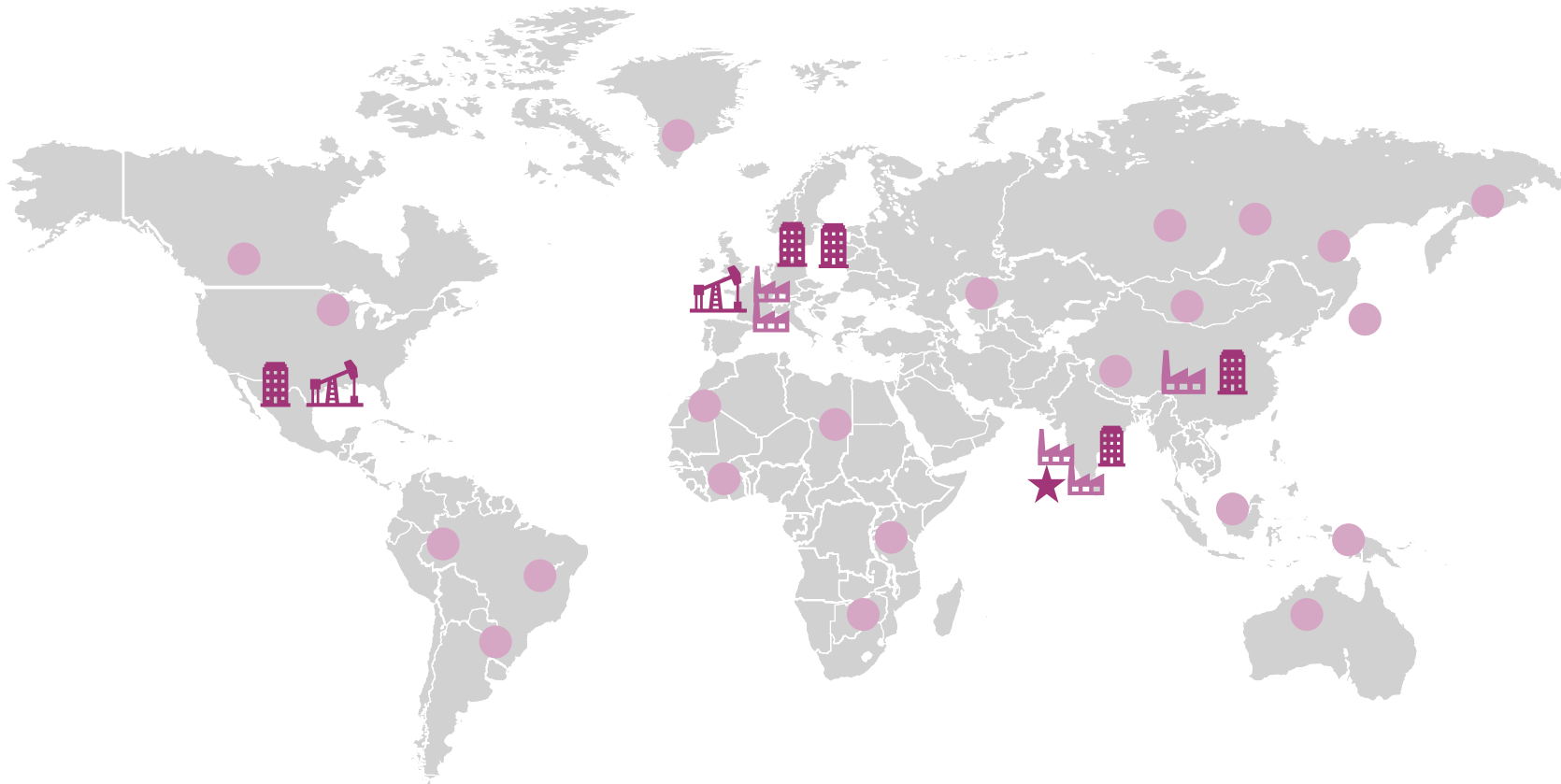
**ST** sifam tinsley  
PRECISION INSTRUMENTATION

**LUMEL**  
ALUCAST

**MICROSYS**  
computers automation

# ... 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 35.5mn 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 FY24

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness. 18

# 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**



**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
<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

- The construction work has started post approval from MIDC Nashik for the new 6 stories building and we expect it to be operational by January 2026.
  - 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

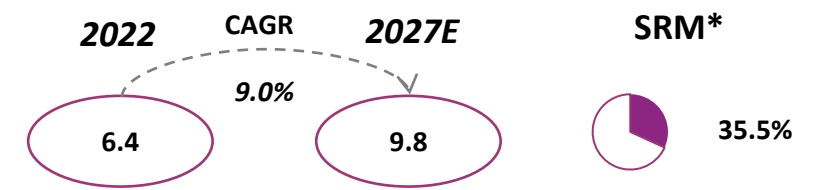
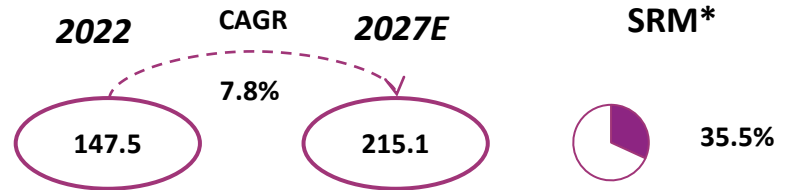
# ... to a large addressable market

## Business Segment

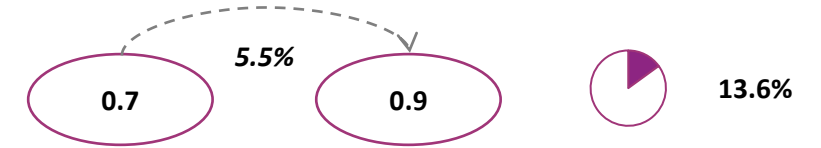
## Global Markets (\$ bn)

## Indian Markets (\$ bn)

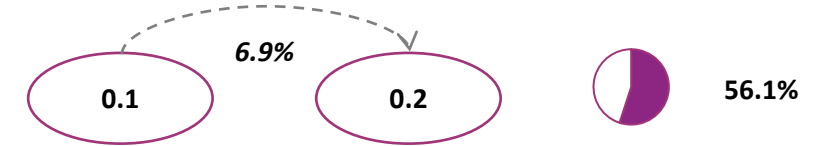
Electrical Automation



Metering, Control and Protection Devices



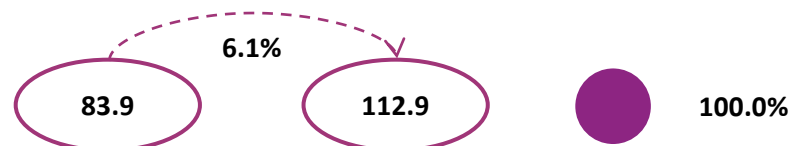
Portable Test and Measuring Instruments



Solar String Inverters



Aluminium High Pressure Die Casting



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

### Poland

2012

- Acquisition of Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

01



### UK

2013/14

- Acquired Sifam meter product line from a UK based company
- Incorporated Sifam USA, a Subsidiary of group

02



### Poland Restructuring

2016

- Restructured "Lumel" into
  - Lumel SA for electronic business and
  - Lumel Alucast Sp. Z.o.o. for aluminum die casting

03



### China

2019

- Acquired Shanghai VA Instrument Co. Ltd. (China)

04



2020

- Lumel acquired a product division from Relpol S.A.

05



### Czech Republic

2024

- Acquired a SCADA Software in Czech Republic

04

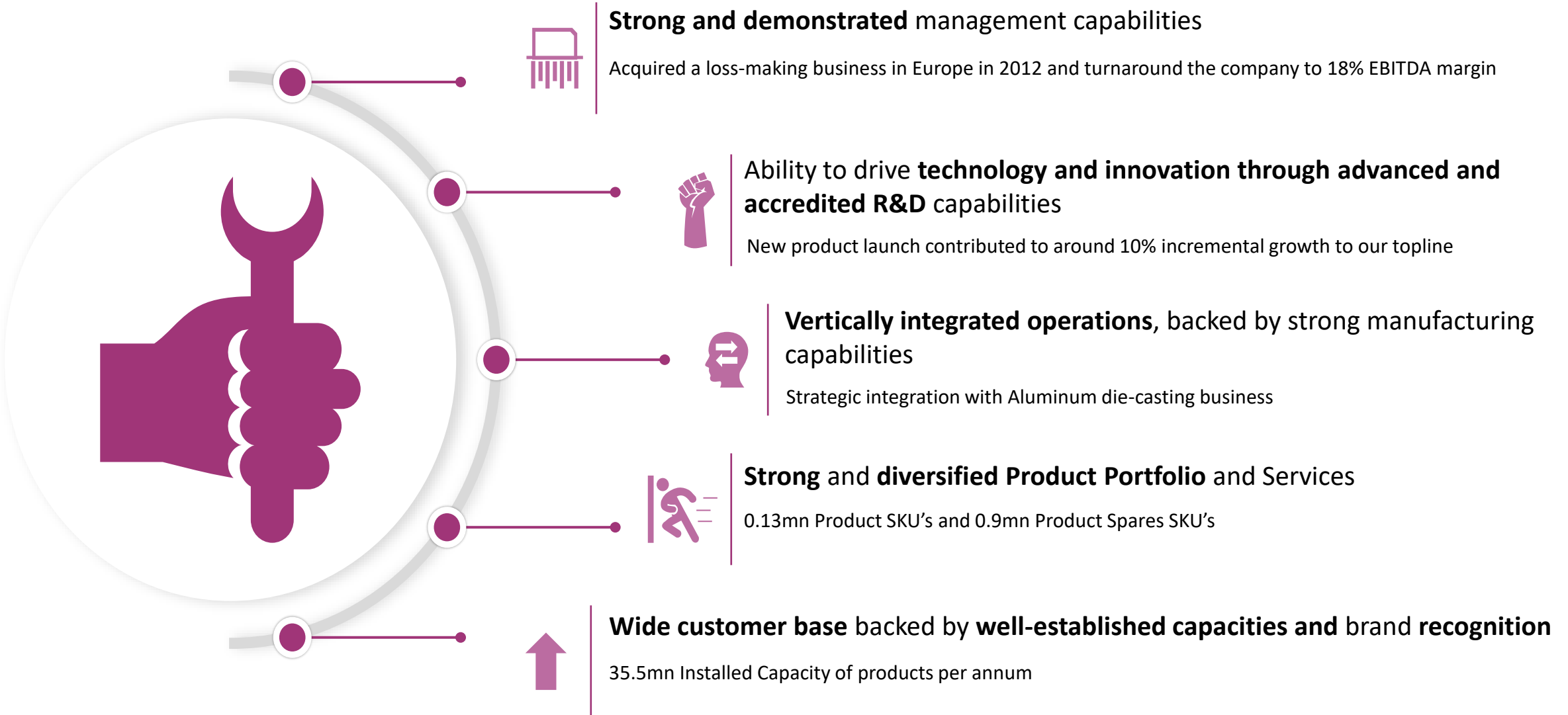


Successful integration of acquired businesses has led to **cost-competitiveness** and **de-risking of customer supply chains**



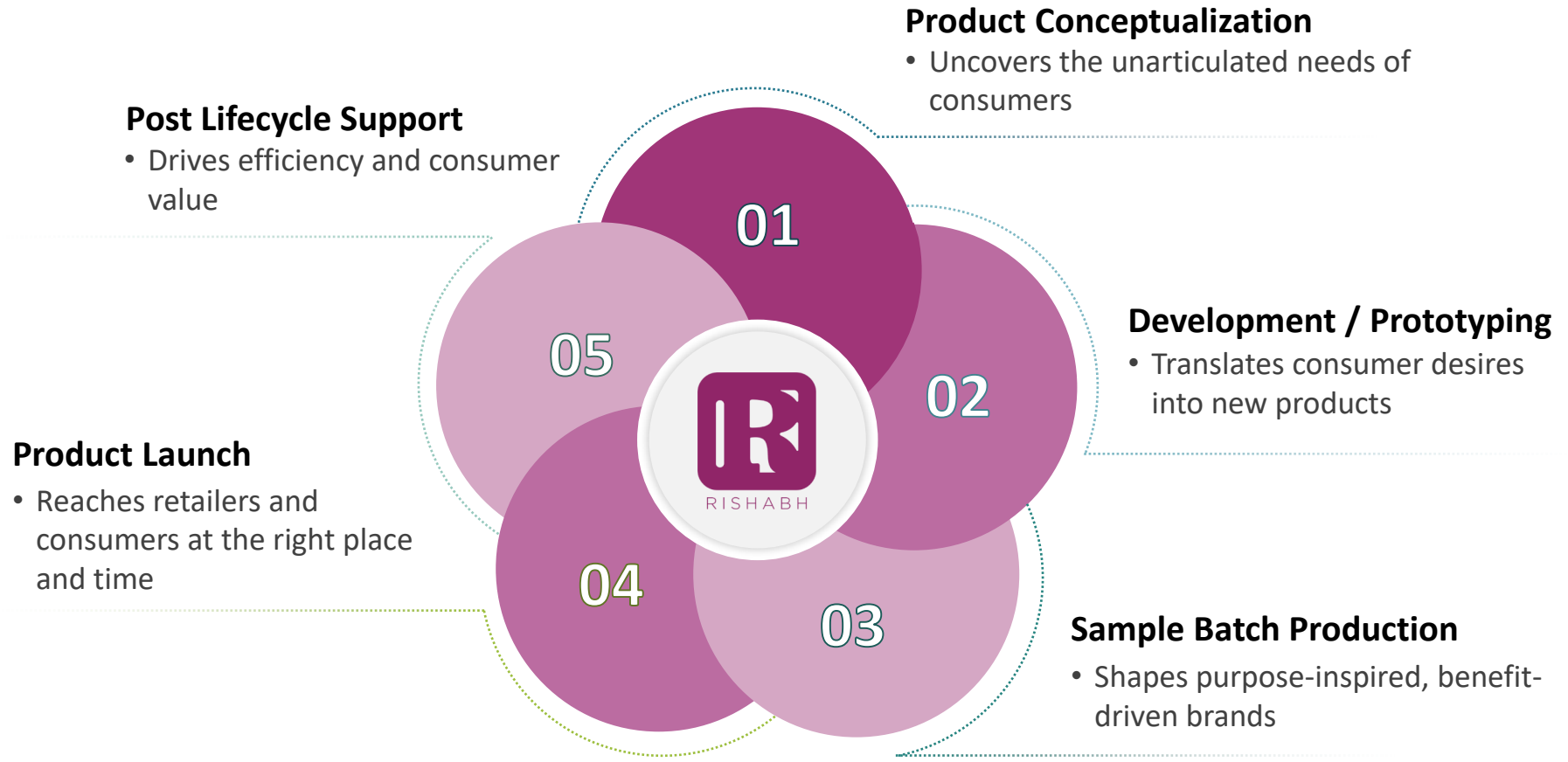
**3**

**Growth Drivers**



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**

# 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

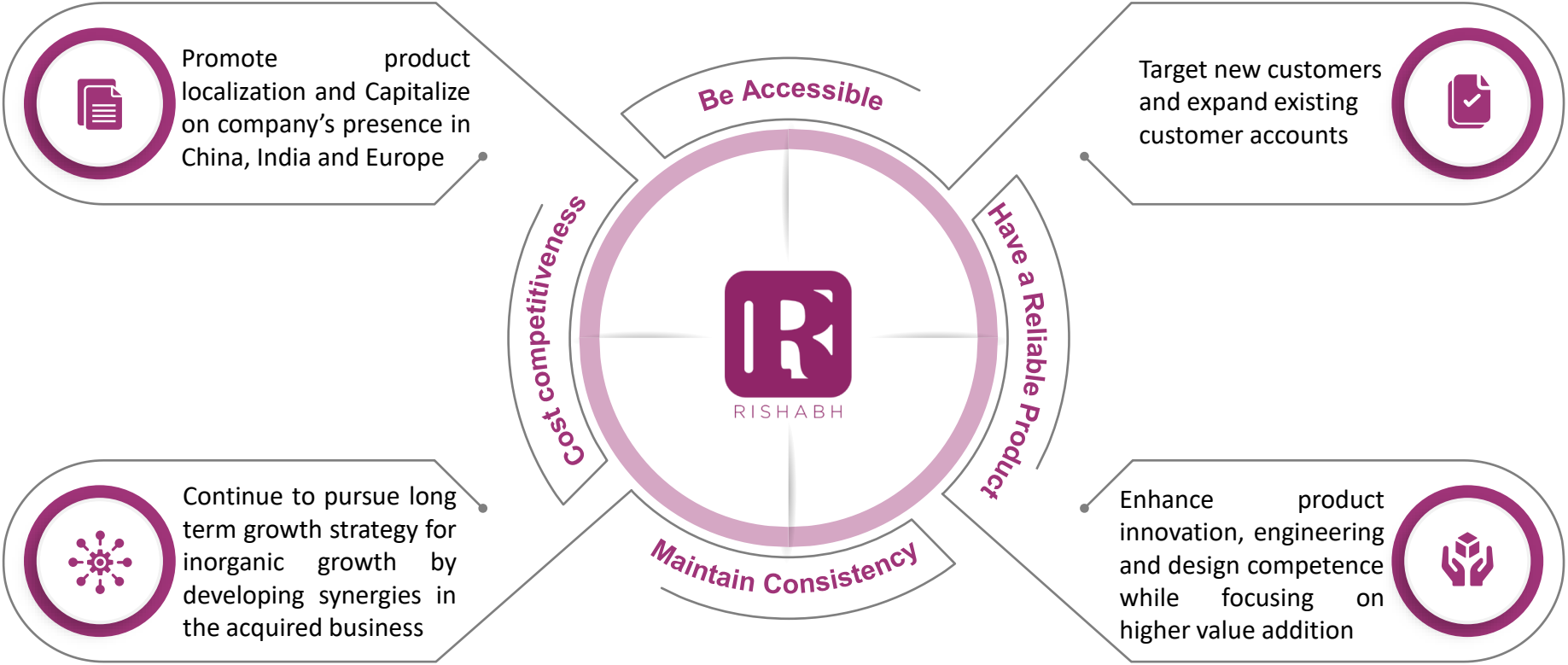
Developed a software **MARC**, which allowed to integrate software solutions to its products



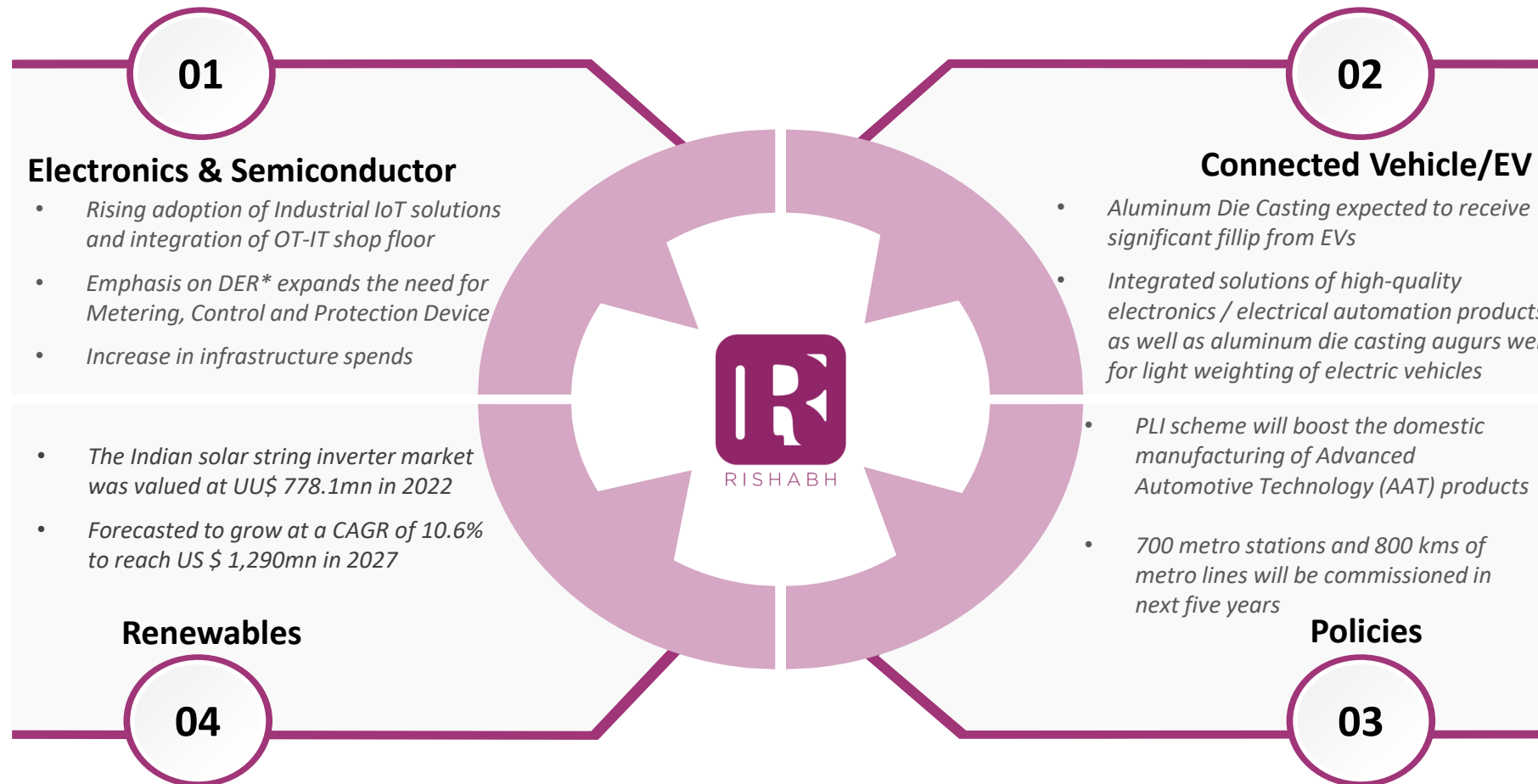
### Solar Inverter

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**

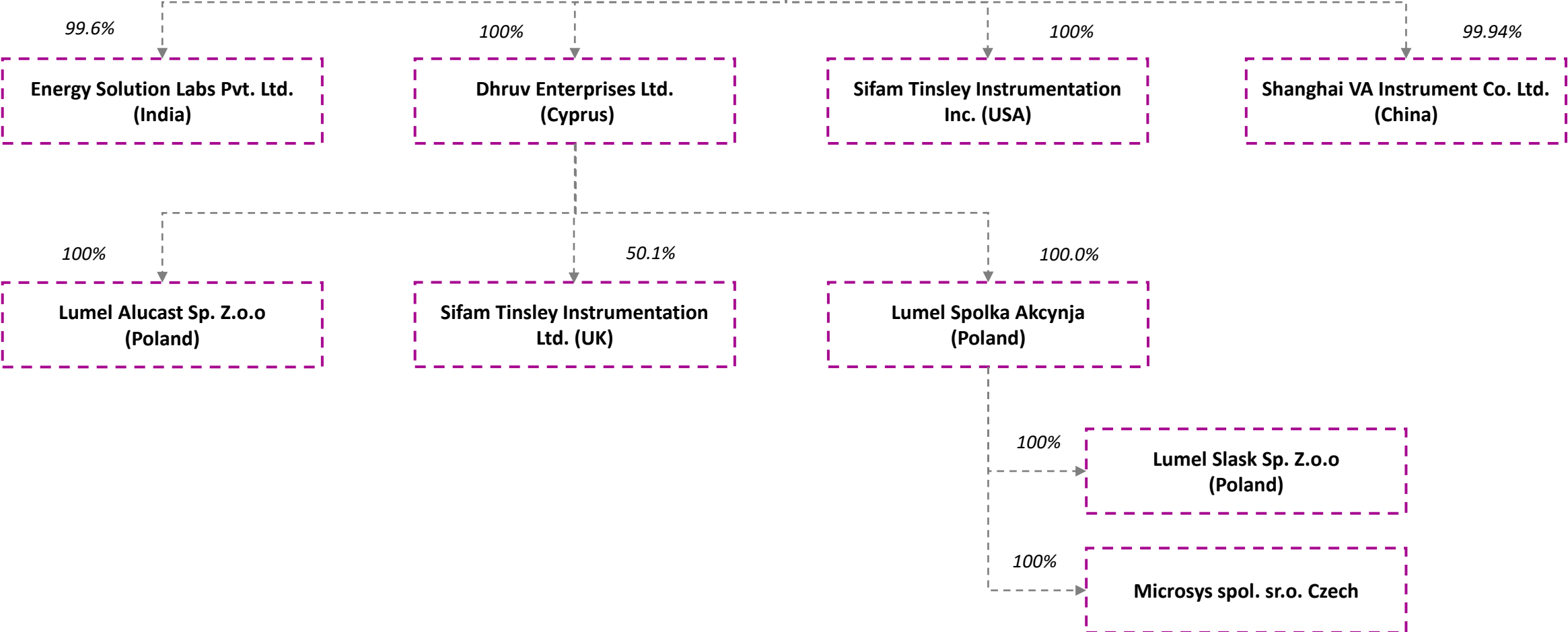
**CORPORATE STRUCTURE**



# Corporate Structure at a Glance



**Rishabh Instruments Limited**



# 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



**Dinesh Kumar 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.



**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 of CCA
- He was previously associated with PWC N.V. & Raben Group.

# 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**

**Group CFO**

- **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. Słabicka 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 51103 Köln  
Germany - NRW

2940-QMC 01003

1 / 2

**TÜV Rheinland**  
Precisely Right.

## UKCA Declaration of Conformity

**RISHABH INSTRUMENTS PVT. LTD.**

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-5, MIDC, Andheri (S), Mumbai - 400 085, India  
 Tel: +91 253 220231/2/3 | e-mail: market@rishabh.co.in | www.rishabh.co.in | GSTIN: 27AAAL12220R1Z7 | UEN: 11111111111111111111111111111111

## Bureau Veritas Certification

Bureau Veritas Certification

### 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.*

**ISO 9001:2015**

*Scope of certification*

DESIGN, MANUFACTURING, DESPATCH, SERVICE AND REPAIR OF

- ELECTRICAL AND ELECTRONIC MEASURING INSTRUMENTS AND THEIR ACCESSORIES.
- 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. MANAN**  
Head – CERTIFICATION, South Asia  
Commodities, Industry & Facilities Division

Certification body address: 8th Floor, 88 Prescott Street, London, E1 9HG, United Kingdom.  
Local office: Bureau Veritas (India) Private Limited (Certification Business)  
77, Boulevard Park, Baramatti Industrial Area, MIDC Cross Road 'C', Andheri (East), Mumbai – 400 085, India.

1 / 2

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

NABL  
CERTIFICATE OF ACCREDITATION

### RISHABH TESTING AND CALIBRATION LABORATORY

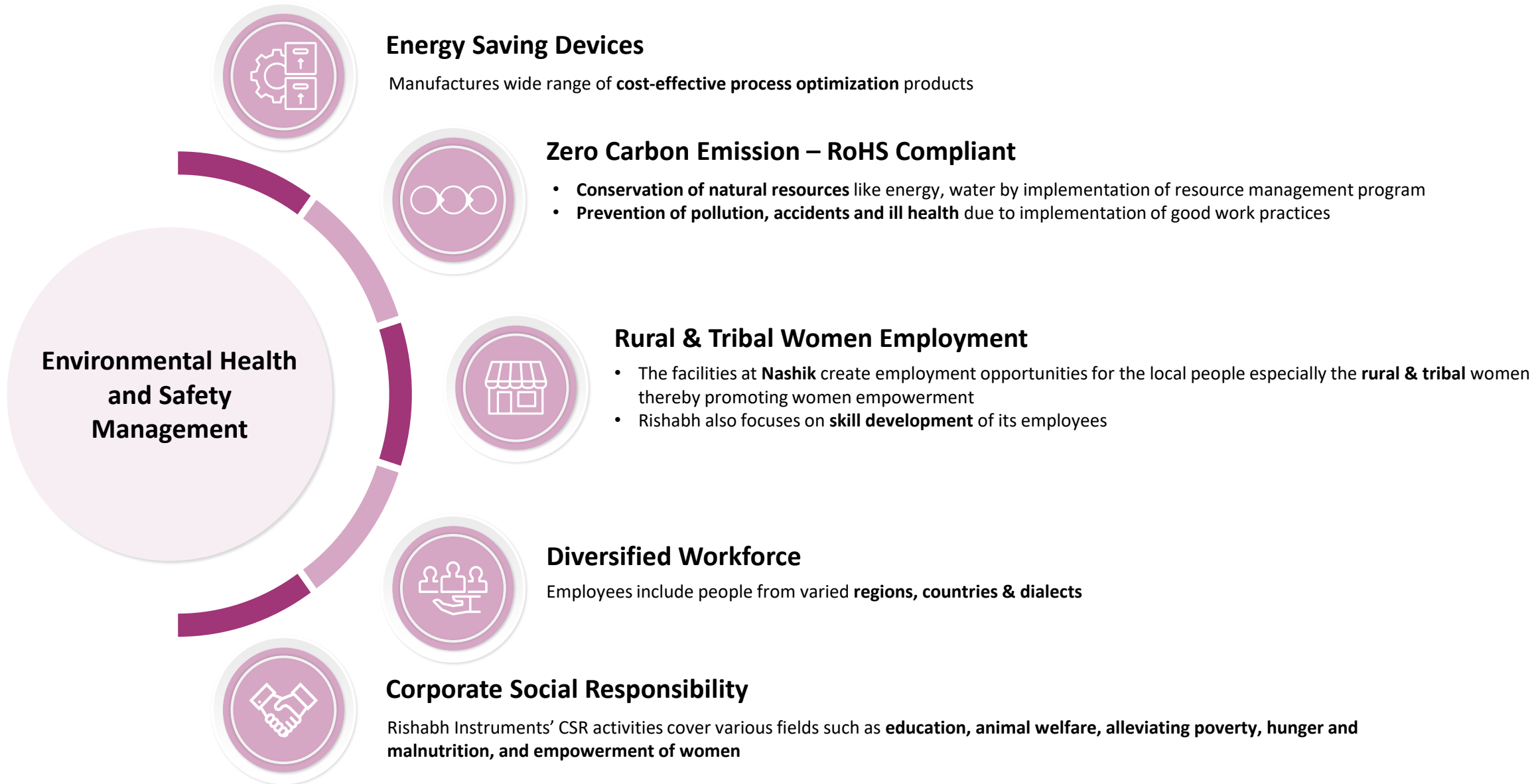
has been assessed and accredited in accordance with the standard  
**ISO/IEC 17025:2017**  
"General Requirements for the Competence of Testing & Calibration Laboratories"  
for its facilities at  
RISHABH INSTRUMENTS PVT LTD, TRISHALA PLANT, C-6, N.I.C.E. AREA, SATPUR, NASHIK, MAHARASHTRA, INDIA  
in 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.

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 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.



**5**

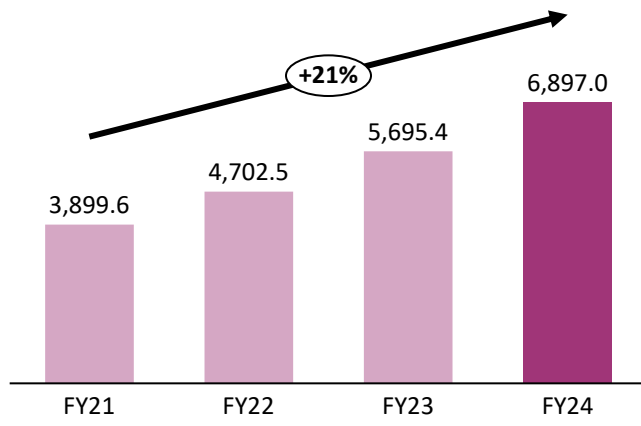
## **Historical Financial Highlights**



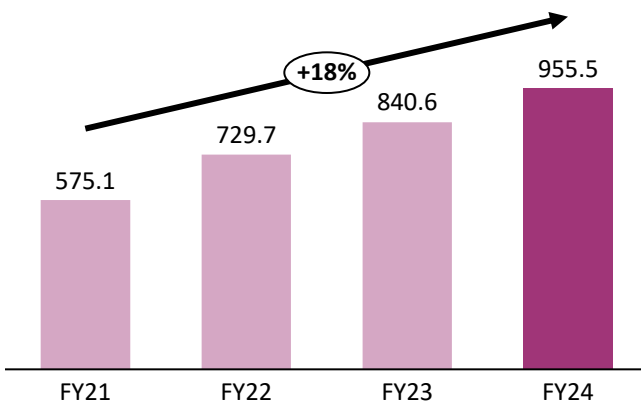
# Consolidated Financial Highlights



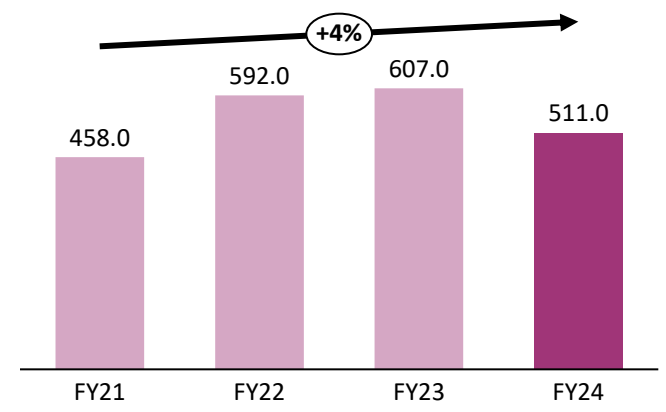
Revenue (Rs. Mn)



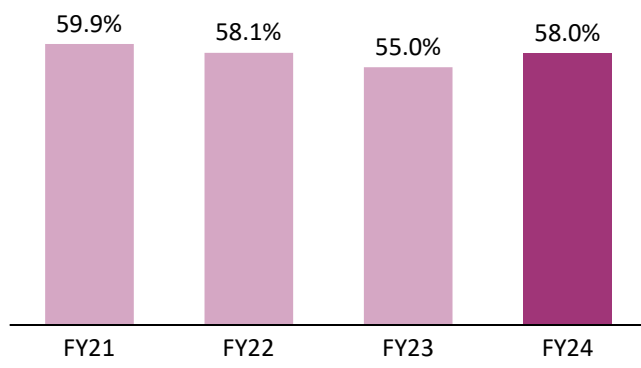
Adjusted\* EBITDA (Rs. Mn)



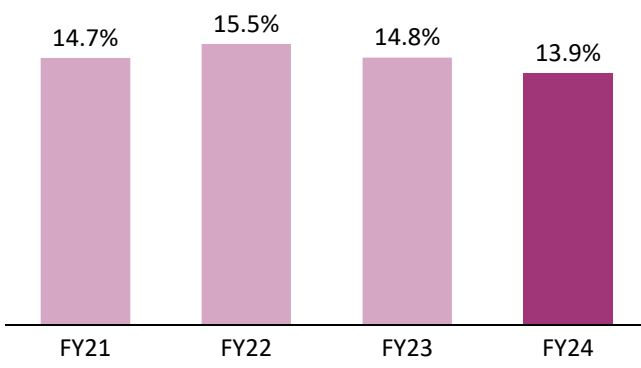
Profit Before Tax\*\* (Rs. Mn)



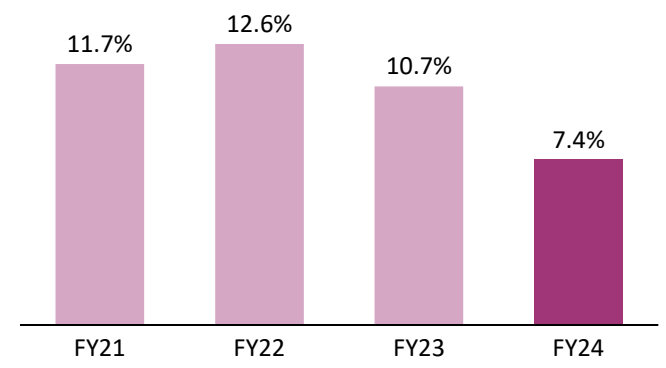
Gross Margins (%)



Adjusted\* EBITDA Margins (%)



PBT Margins\*\* (%)



\*Adjustments for ESOP expenses

\*\*FY24 includes ESOP costs and WHT provisions

# 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 EBIDTA</b>	<b>712</b>	<b>761</b>	<b>730</b>	<b>575</b>
<b>Reported EBIDTA (%)</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>Basic EPS</b>	<b>11</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>2,894.2</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	6.9	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	72.2	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	120.8	81.8	70.8	71.8
Deferred Tax Liabilities	33.1	49.7	61.8	53.6
<b>Current Liabilities</b>	<b>1,842.5</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	788.8	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
Provisions	95.2	60.6	44.3	49.4
Current tax liabilities (net)	17.3		1.1	19.1
<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>

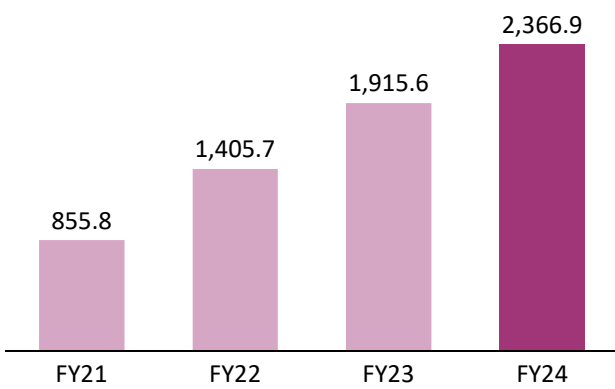
# Consolidated Abridged Cash Flow Statement

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>

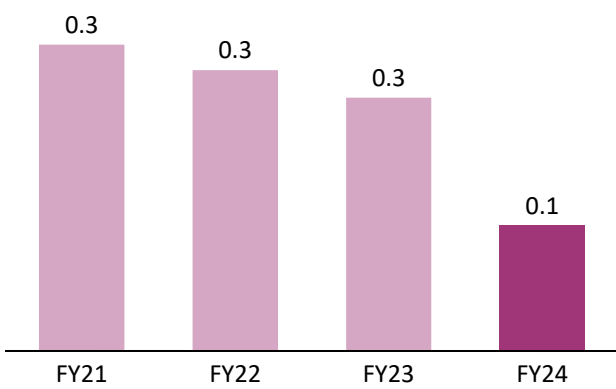
# Consolidated Key Ratio's



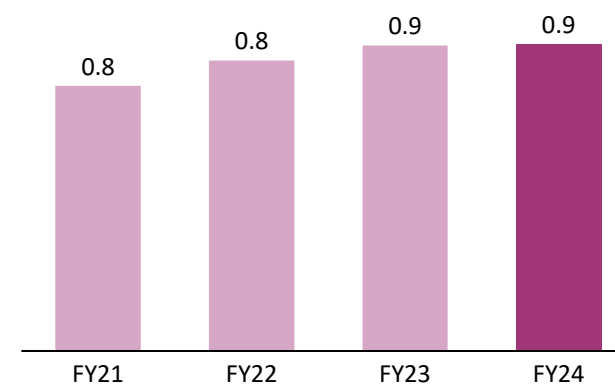
**Working Capital (Rs. Mn)**



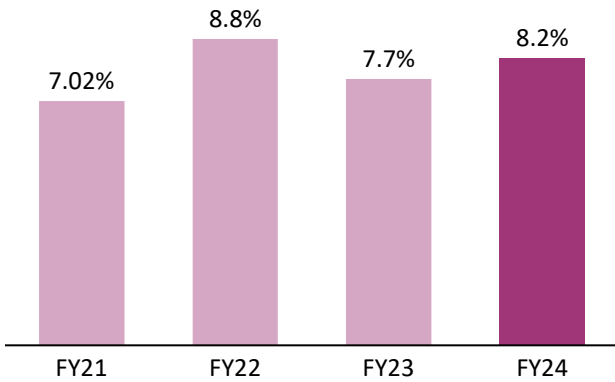
**Debt to Equity**



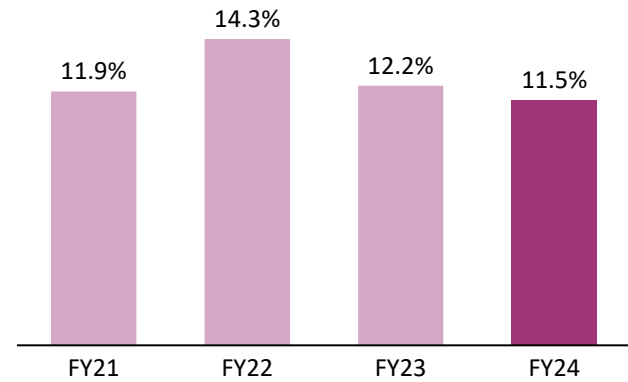
**Asset Turnover**



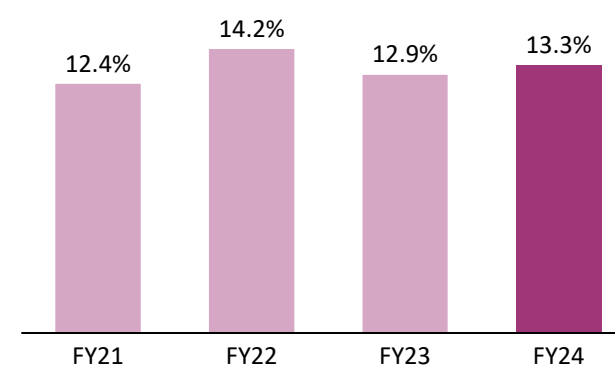
**Return on Asset\* (%)**  
= Net Profit / Total Assets



**Return on Equity\* (%)**  
= Net Profit / Networth



**Return on Capital Employed\* (%)**  
= EBIT / Total Capital Employed



\*RoA, RoE and RoCE for FY24 excludes ESOP expenses and WHT provision for like-to-like comparison

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

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RISHABH

**Rishabh Instruments Limited.**

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**Investor Relations Advisor:**

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

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