



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

November 12, 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 Half Year ended September 30, 2024

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 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 – Q2FY25



Measure



Control



Record



Analyze

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

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The background of the slide is a pattern of various-sized, rounded purple hexagons in different shades, ranging from light lavender to deep magenta. The hexagons are scattered across the white background, creating a modern, geometric aesthetic.

1

FINANCIAL PERFORMANCE



Mr. Dineshkumar Musalekar

**Executive Director &
Group CEO**

Rishabh Instruments Limited

Commenting on the Q2FY25 results, Mr Dinesh Musalekar, said,

*“In Q2FY25, we achieved **Consolidated Revenues of INR 1,824 Mn** and in **H1FY25** we achieved revenue of **INR 3,517 Mn**, both remained flat on a Y-o-Y basis.*

*The Electronic business in Lumel SA (Poland) and Rishabh (India) have helped us sustain though the uneven times. Lumel SA had a notable **increase of 25%+ on a Y-o-Y basis** both in Quarterly and half yearly topline, while **Rishabh India's domestic business expanded by 9.5% Y-o-Y**. There is a drop in Rishabh (India) exports business particularly from EU region, but we are under negotiation for new orders and would be able to announce them once signed.*

Lumel SA has expertise in providing electronics and instrumentation products along with value-added services across automation and turnkey projects. The turnkey projects in solar, radiation gates, and industrial automation continue to give significant momentum inspite of sluggish demand in European region.

*Lumel Alucast, reported subdued performance in last couple of quarters due to challenges from Auto industry. In Q2FY25, this business saw a **Q-o-Q drop in sales by 14.6% in line with our planned initiatives**. The Non-profitable contracts in automotive segment are being phased out and it has concurrently declined our automotive segment revenues by 26% on a Q-o-Q basis, while non-automotive sales remained at same levels. We strategically plan to scale down the automotive portfolio, focus on profitable contracts, with new non-automotive projects set to replace unprofitable automotive business within this year. Further we also **aim for a 10% cost improvement** through optimization in workforce, cycle time, and logistics.*

Our Solar business, is steadily gaining momentum with increased efforts on cost optimization already in place. We plan to develop new generation of ‘NEO - 3 phase inverters’ and ‘UNO - single phase inverters’ to align the products to various government solar schemes and remain competitive in Indian markets.

With all our concentrated efforts of managing turbulent times in European automotive business to scaling our Solar business as well as China business we remain optimistic to deliver growth on quarter-on-quarter basis and hope that the worst is behind us.”

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**

298%
Revenue YoY growth in H1FY25 from Solar

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**

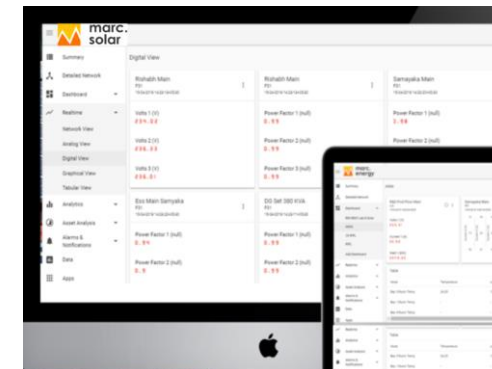


Italian Technology acquired from GEFran

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

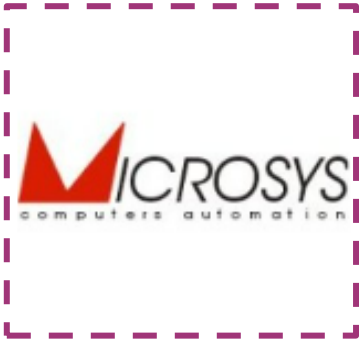
Huge support by various government schemes

Easily Scalable with RIL existing distribution network



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

Acquired SCADA Software in H1FY25



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

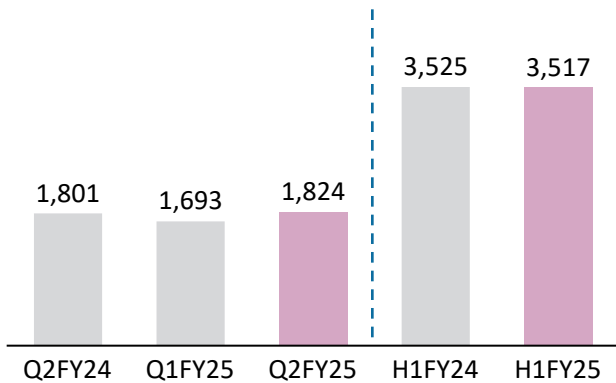
- Consultations, studies, offers, projects
- System and application software
- Delivery, installation
- Complex solution
- Services on warranty and post-warranty

Products

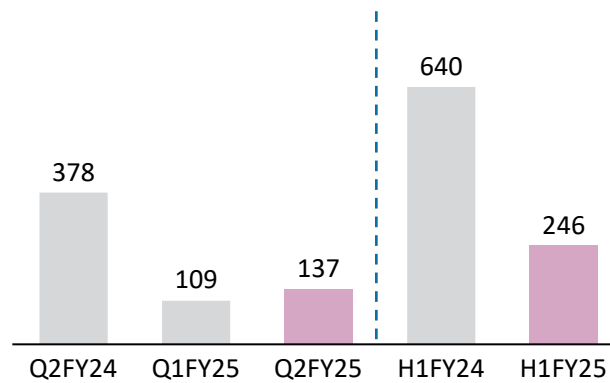


Q2 & H1FY25 Consolidated Highlights

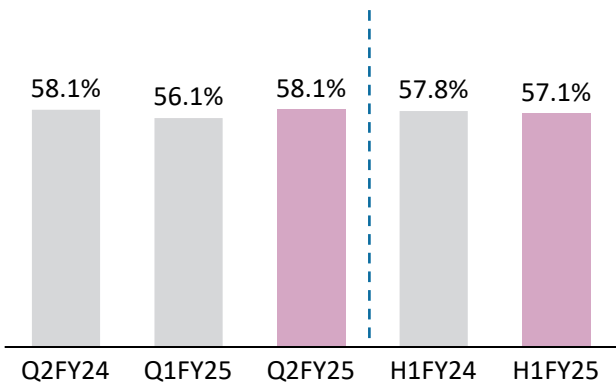
Revenue (Rs. Mn)



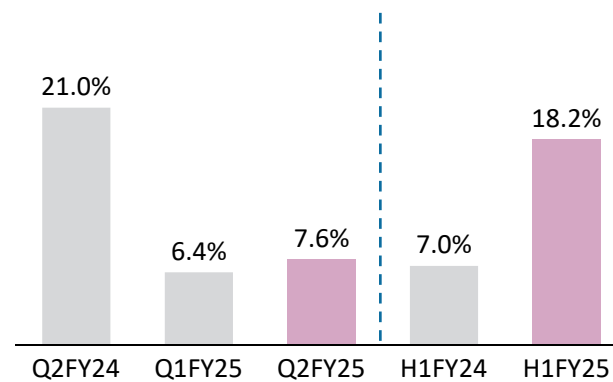
Adjusted* EBITDA (Rs. Mn)



Gross Margin (%)



Adjusted* EBITDA Margin (%)

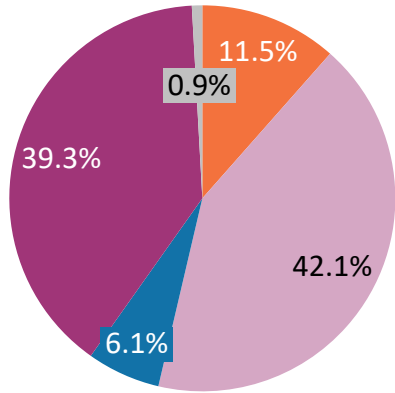


Operational Highlights

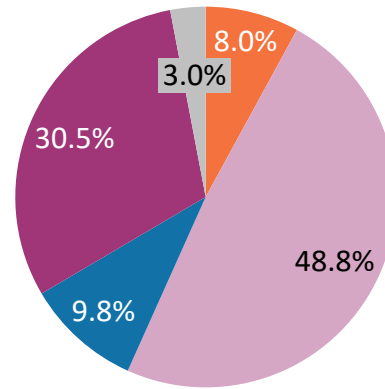
- ❖ Our consolidated revenue for Q2FY25 stood at **INR 1,824 Mn** saw a growth of **1.3%** YoY basis and **7.7%** on QoQ basis. The H1FY25 consolidated revenue remained flat on a YoY basis.
- ❖ Reduced export demand and conservative approach on scaling down diecast business primarily impacted consolidated revenues.
- ❖ Our gross margins in Q2FY25 **remained at 58.1%**, flat on YoY levels.
- ❖ The Adjusted EBITDA for Q2FY25 **stood at INR 137 Mn**. ESOP cost charged to P&L in Q2FY25 is INR 33 Mn.
- ❖ PBT for Q2FY25 stood at **INR 55 Mn** and PAT for Q2FY25 stood at **INR 39 Mn**

Q2 & H1FY25 Product wise Revenue

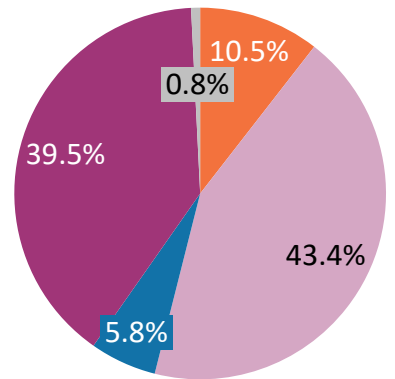
Q2FY24



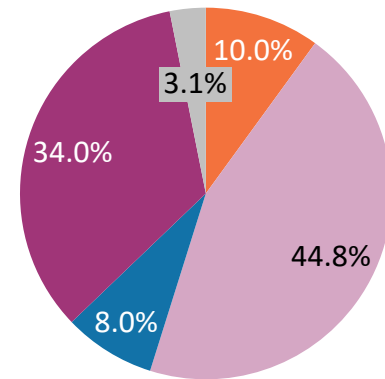
Q2FY25



H1FY24



H1FY25

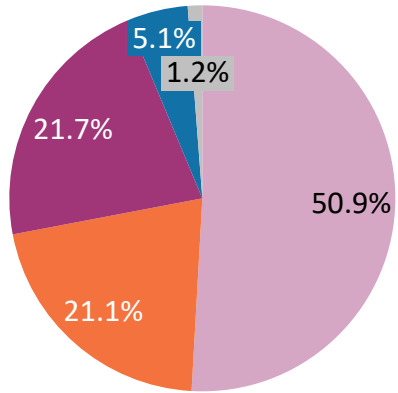


Key Highlights

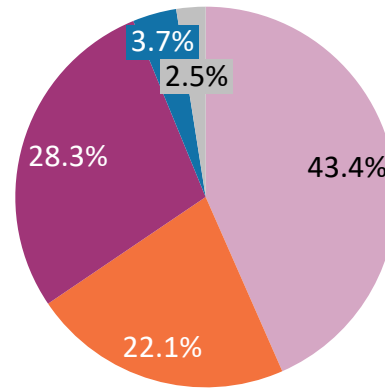
- ❖ Electrical automation has **stood at INR 146 Mn** in Q2FY25 and **INR 352 Mn** in H1FY25.
- ❖ Metering and control devices has **stood at INR 892 Mn** in Q2FY25 and **INR 1,577 Mn** in H1FY25.
- ❖ Aluminum die-cast business stood at **INR 557 Mn** in Q2FY25 and **INR 1,197 Mn** in H1FY25.
- ❖ Portable Testing and Measurement instruments stood at **INR 180 Mn** in Q2FY25 and **INR 281 Mn** in H1FY25.
- ❖ 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 298%** reaching to **INR 110 Mn** in H1FY25.

Q2 & H1FY25 Geography wise Revenue

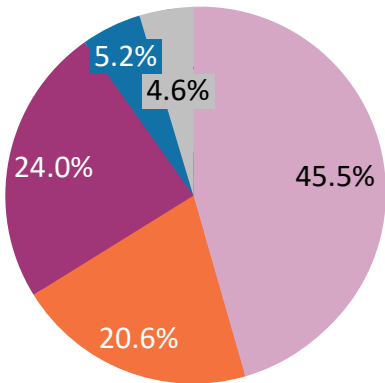
Q2FY24



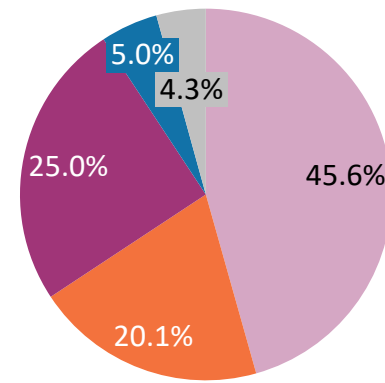
Q2FY25



H1FY24



H1FY25



■ Europe
 ■ Poland
 ■ Asia
 ■ USA
 ■ Others

Key Highlights in the Geography

- Revenue from Europe has **stood at INR 1,605 Mn** in H1FY25 and **INR 794 Mn** in Q2FY25
- Revenue from Poland has **stood at INR 707 Mn** in H1FY25 and **INR 405 Mn** in Q2FY25
- Revenue from Asia has **stood at INR 879 Mn** in H1FY25 and **INR 517 Mn** in Q2FY25
- Revenue from USA has **grown by 10% for H1FY25 to INR 175 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.

Q2 & H1FY25 Consolidated Profit & Loss Statement



Profit & Loss [INR Mn]	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from Operations	1,824	1,801	1.3%	1,693	7.7%	3,517	3,525	-0.2%
COGS	764	755		744		1,508	1,489	
Gross Profit	1,059	1,045	1.3%	949	11.6%	2,009	2,036	-1.3%
GP Margin %	58.1%	58.1%		56.1%		57.1%	57.8%	
Employee Cost	530	432		496		1,027	840	
Other Expenses	392	236		344		736	556	
Adjusted EBITDA	137	378	-63.6%	109	26.7%	246	640	-61.6%
Adjusted EBITDA Margin %	7.5%	21.0%		6.4%		7.0%	18.2%	
ESOP Costs*	33	61		33		66	121	
Withholding Tax Provision*	0	0		0		0	36	
Reported EBIDTA	104	317	-67.1%	76	37.8%	180	484	-62.8%
Reported EBIDTA (%)	5.7%	17.6%		4.5%		5.1%	13.7%	
Other Income	30	16		39		69	57	
Depreciation	62	66		60		123	140	
EBIT	72	267	-73.0%	54	32.9%	126	400	-68.4%
EBIT Margin %	4.0%	14.8%		3.2%		3.6%	11.3%	
Finance Cost	17	14		8		25	33	
Share in profit of Joint ventures	0	0		0		0	0	
Profit before Tax	55	254	-78.3%	46	19.1%	101	366	-72.4%
Tax	16	31		14		30	64	
Profit / (Loss) for the year	39	222	-82.5%	32	21.1%	71	303	-76.5%
PAT Margins %	2.1%	12.3%		1.9%		2.0%	8.6%	

***Includes:**

- ESOP Expenses of INR 33 Mn in Q2FY25 vs INR 61 Mn in Q2FY24 and INR 66 Mn in H1FY24 vs INR 121 Mn in H1FY24.
- Withholding Tax (WHT) Provision of Nil for H1FY25 vs INR 36 Mn in H1FY24.

Q2 & H1FY25 Standalone Profit & Loss Statement



Profit & Loss [INR Mn]	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from Operations	589	629	-6.4%	527	11.7%	1,116	1,197	-6.8%
COGS	302	314		271		573	576	
Gross Profit	287	315	-9.0%	256	12.2%	542	621	-12.7%
GP Margin %	48.7%	50.1%		48.5%		48.6%	51.9%	
Employee Cost	91	92		100		192	183	
Other Expenses	90	69		80		170	142	
Adjusted EBITDA	105	154	-31.5%	76	39.2%	181	297	-39.0%
Adjusted EBITDA Margin %	17.9%	24.5%		14.4%		16.2%	24.8%	
ESOP Costs*	15	8		15		30	16	
Withholding Tax Provision*	0	0		0		0	0	
Reported EBIDTA	90	146	-38.2%	61	48.6%	151	280	-46.2%
Reported EBIDTA (%)	15.3%	23.2%		11.5%		13.5%	23.4%	
Other Income	29	14		21		49	20	
Depreciation	30	23		25		55	41	
EBIT	88	137	-35.5%	56	56.6%	145	260	-44.3%
EBIT Margin %	15.0%	21.8%		10.7%		13.0%	21.7%	
Finance Cost	1	2		0		2	4	
Share in profit of Joint ventures	0	0		0		0	0	
Profit before Tax	87	135	-35.5%	56	55.5%	143	256	-44.2%
Tax	19	33		19		37	64	
Profit / (Loss) for the year	68	102	-32.9%	37	83.7%	105	192	-45.2%
PAT Margins %	11.6%	16.2%		7.0%		9.4%	16.0%	

***Includes:**

- ESOP Expenses of INR 15 Mn in Q2FY25 vs INR 8 Mn in Q2FY24 and INR 30 Mn in H1FY25 vs INR 16 Mn in H1FY24.
- Withholding Tax (WHT) Provision of NIL in H1FY25 and H1FY24

Consolidated Balance Sheet



Assets (INR Mn)	Sept-24	Mar-24
Non - Current Assets	3,521.0	2,894.2
Property Plant & Equipment's	2,540.7	2,395.9
CWIP	255.8	123.9
Goodwill	305.3	220.9
Intangible assets	103.0	83.1
Financial Assets		
Investments	2.3	2.0
Others	254.3	6.9
Deferred Tax Assets (Net)	15.9	25.0
Other Non - Current Assets	43.7	36.5
Current Assets	5,158.9	4,909.4
Inventories	1,692.3	1,747.1
Financial Assets		
(i) Trade receivables	1,073.6	1,294.2
(ii) Cash and cash equivalents	1,239.4	507.2
(iii) Bank balances other than cash and cash equivalents	843.4	1,040.0
Other Financial Assets	41.2	72.2
Current Tax Assets (Net)	54.4	23.7
Other Current Assets	214.5	224.9
Total Assets	8,679.9	7,803.6

Equity & Liabilities (INR Mn)	Sept-24	Mar-24
Total Equity	5,892.5	5,637.8
Share Capital	382.2	382.1
Other Equity	5,469.6	5,208.1
Instruments entirely equity in nature		
Non-Controlling Interest	40.7	47.6
Non-Current Liabilities	915.3	323.5
Financial Liabilities		
(i) Borrowings	755.5	152.3
(ii) Lease Liabilities	11.2	17.1
Provisions	1.6	120.8
Deferred Tax Liabilities	147.1	33.1
Current Liabilities	1,872.1	1,842.5
Financial Liabilities		
(i) Borrowings	476.6	396.0
(ii) Trade Payables	632.2	788.8
(iii) Lease Liability	10.9	11.0
(iv) Other Financial Liabilities	249.2	190.0
Other Current Liabilities	359.0	344.2
Provisions	114.3	95.2
Current tax liabilities (net)	29.8	17.3
Total Equity & Liabilities	8,679.9	7,803.6

Consolidated Abridged Cash Flow Statement

Particulars (INR Mn)	H1FY25	H1FY24
Net Profit Before Tax	101.1	366.5
Adjustments for: Non -Cash Items / Other Investment or Financial Items	173.9	277.8
Operating profit before working capital changes	275.0	644.2
Changes in working capital	215.3	-146.9
Cash generated from Operations	490.3	497.4
Direct taxes paid (net of refund)	68.2	22.6
Net Cash from Operating Activities	422.1	474.8
Net Cash from Investing Activities	-471.6	-956.9
Net Cash from Financing Activities	653.3	165.2
Net Decrease in Cash and Cash equivalents	603.8	-316.9
Add: Cash & Cash equivalents at the beginning of the period	507.2	665.6
Effects of exchange rate changes on cash and cash equivalents	128.4	9.9
Cash & Cash equivalents at the end of the period	1,239.4	358.6



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.**

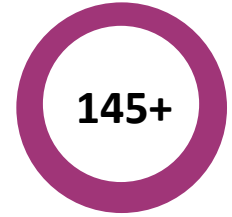
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

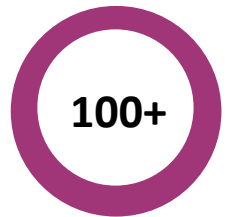
with **99%** of manufacturing **done in-house**



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

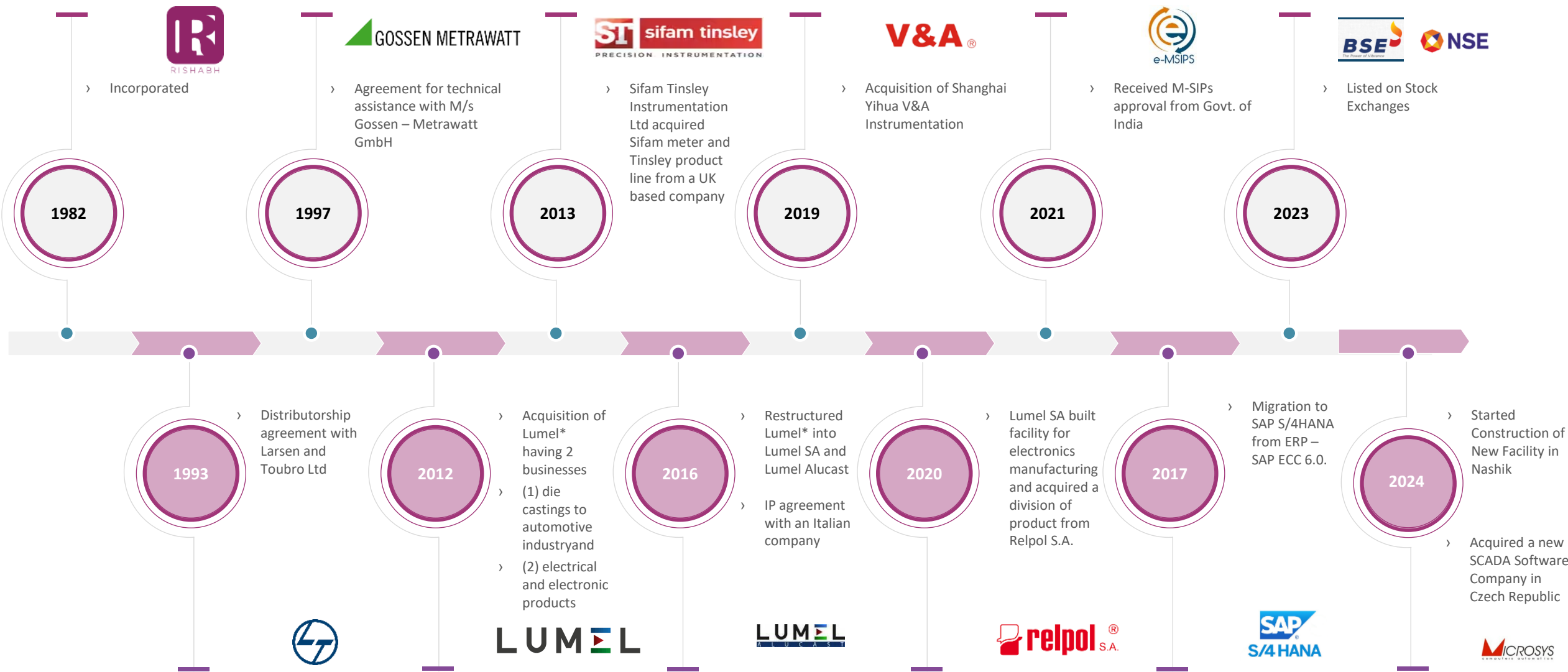


2
Modification Centres in US and UK



* As of March 31, 2024

Company Timeline



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

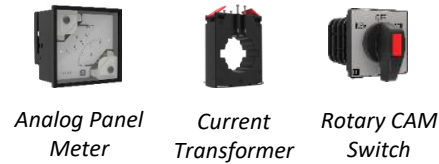
Diversified Product Portfolio...

Business Segments

Electrical Automation



Metering, Control and Protection Devices



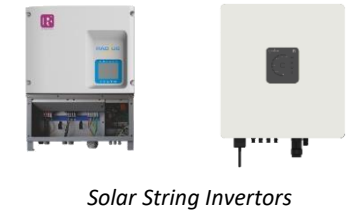
Portable Test and Measuring Instruments



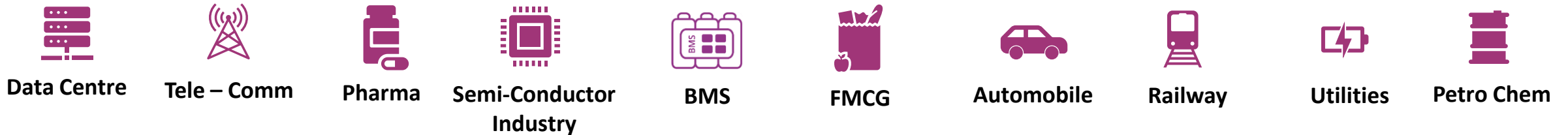
Aluminium High-Pressure Die-Castings



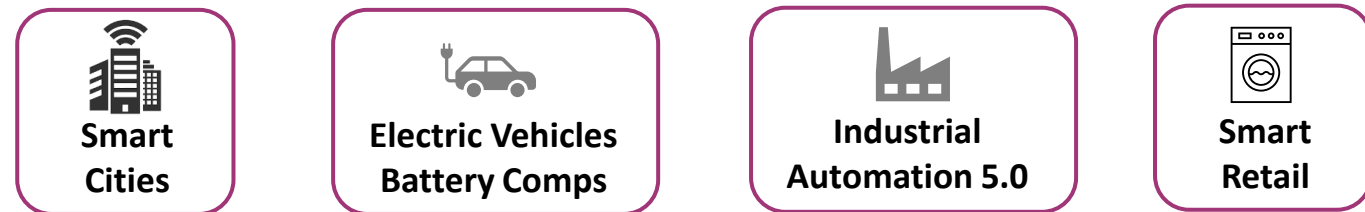
Others



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

1st player in Electrical transducers in India

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

Metering, Control and Protection Devices

#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

Portable Test and Measuring Instruments

#2

2nd 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®

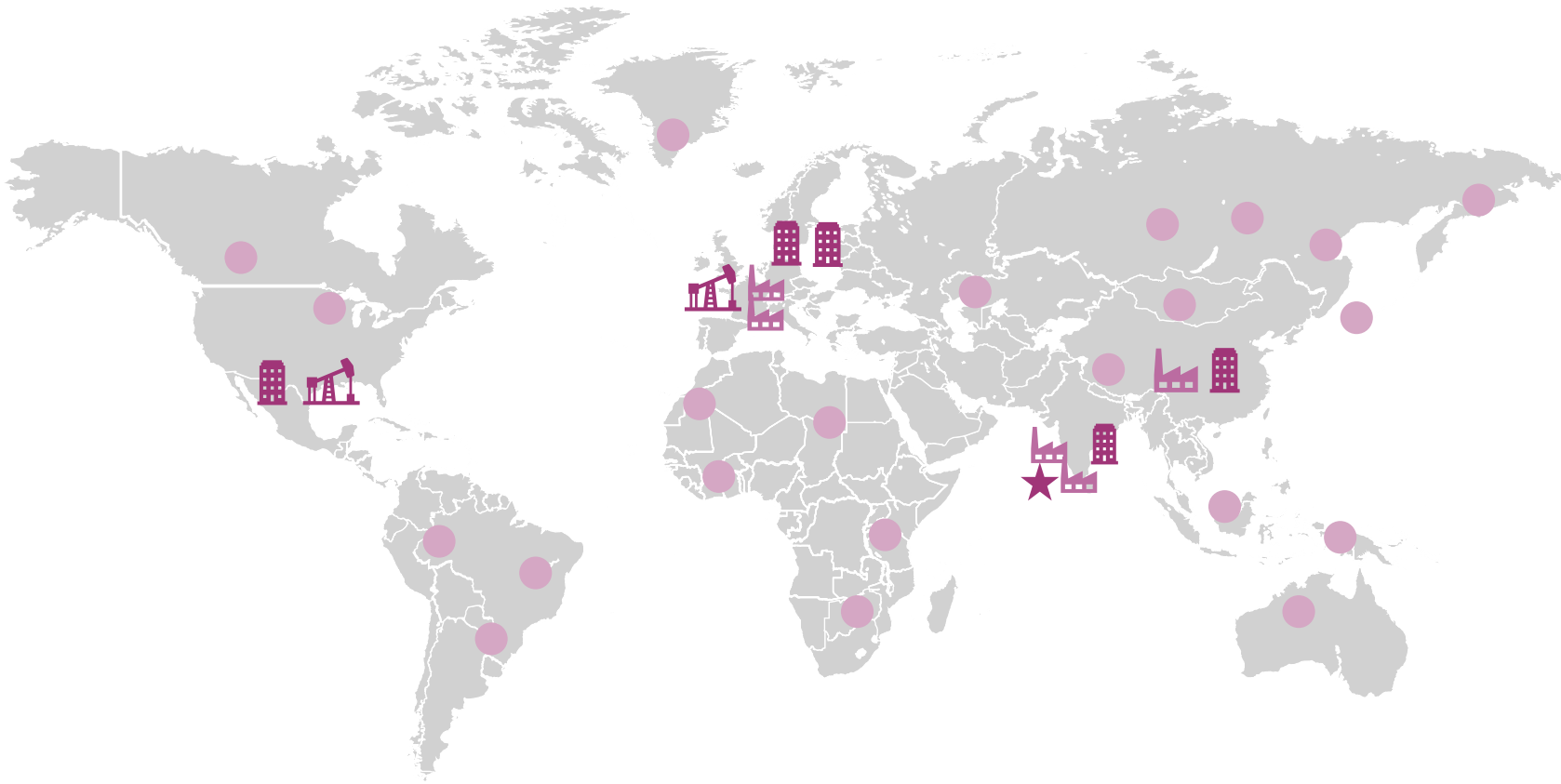
ST sifam tinsley
PRECISION INSTRUMENTATION

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. 19

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



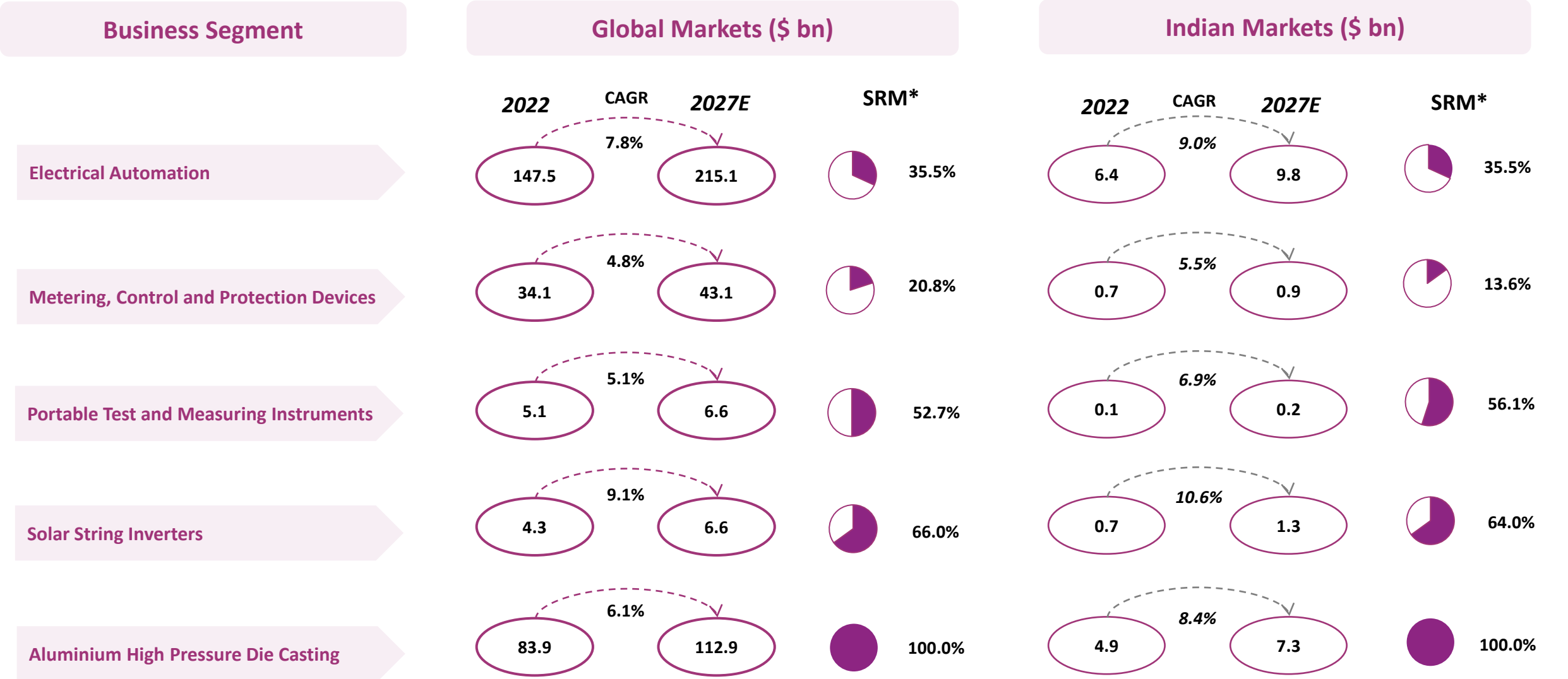
Total Installed Capacity and Utilisation

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

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



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

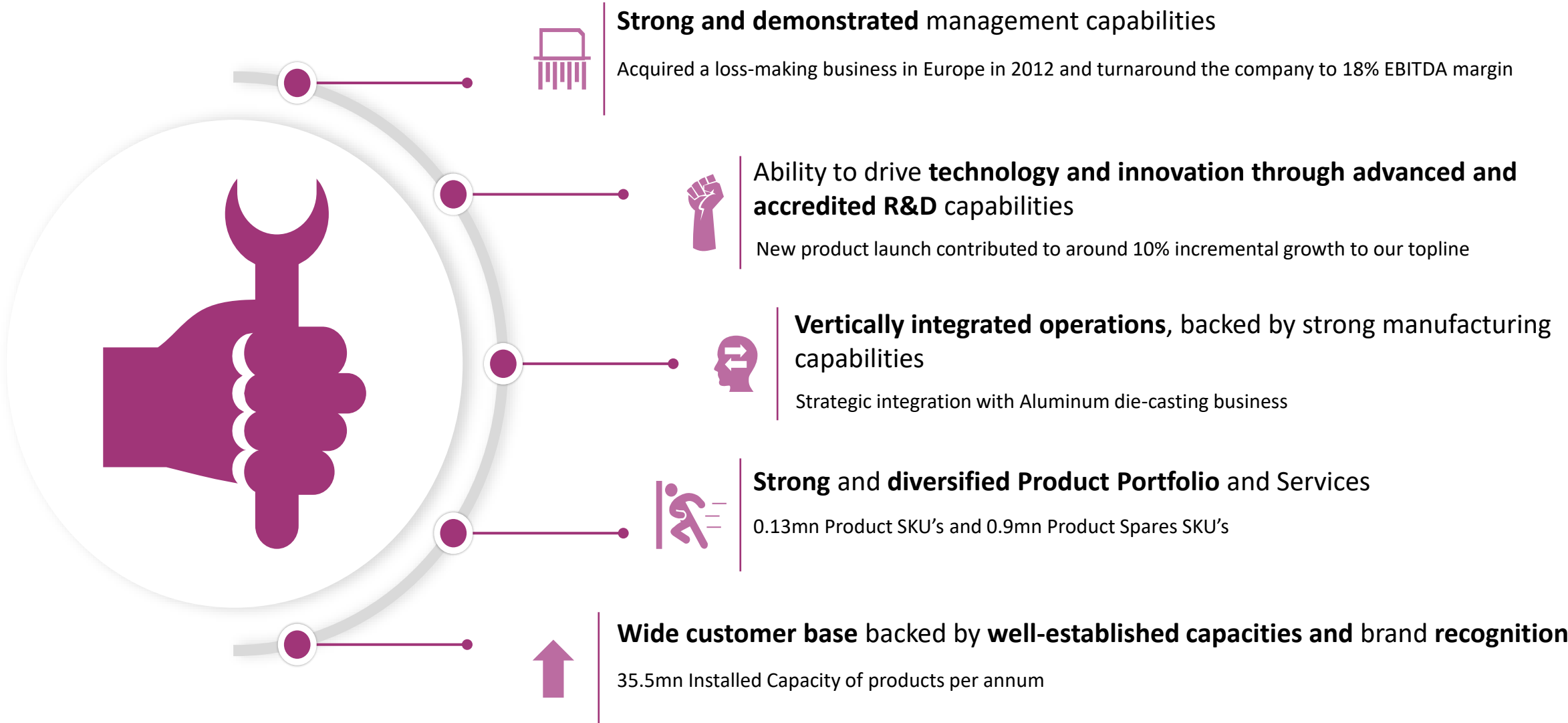


Successful integration of acquired businesses has led to **cost-competitiveness** and **de-risking of customer supply chains**



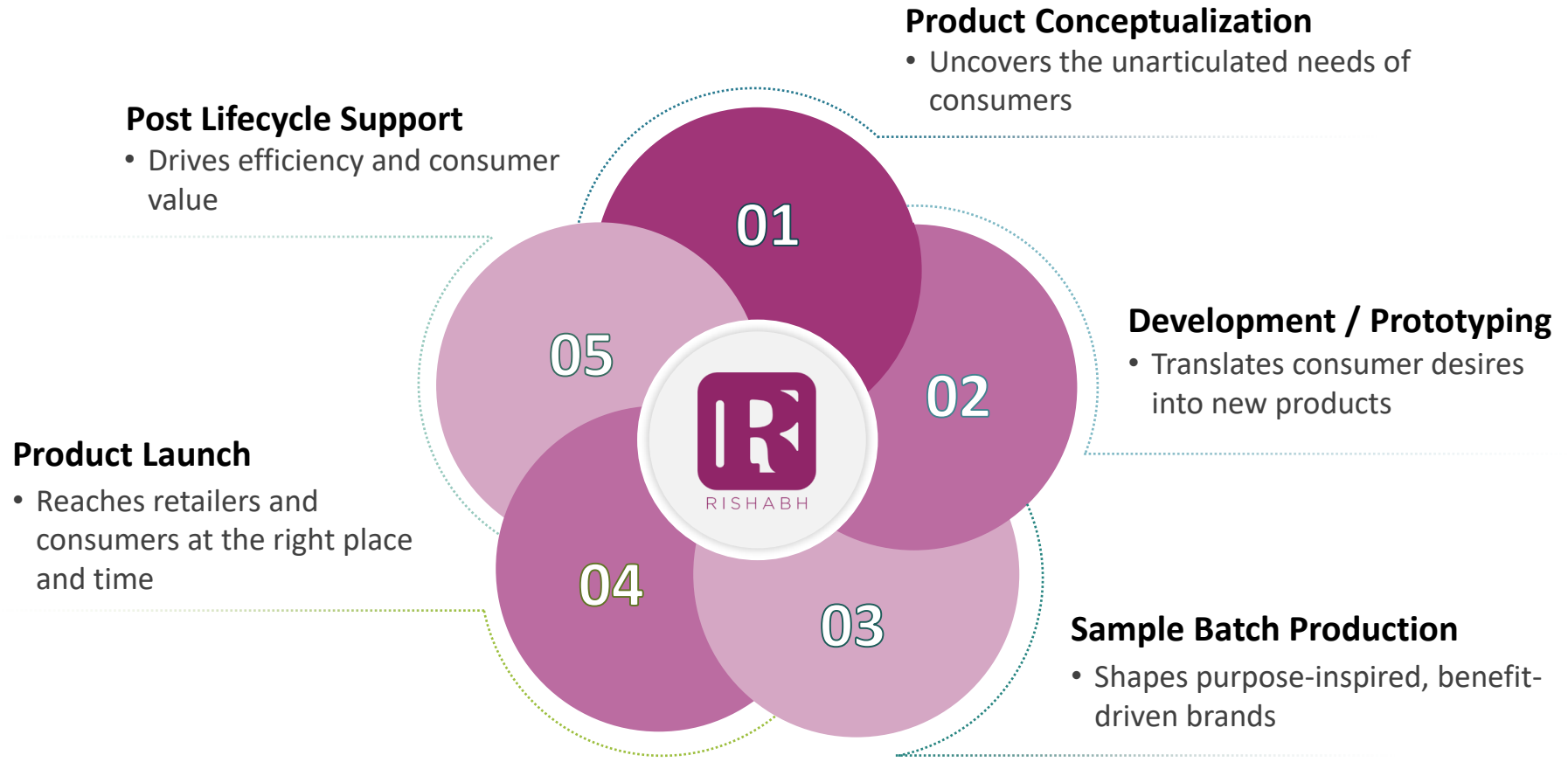
3

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

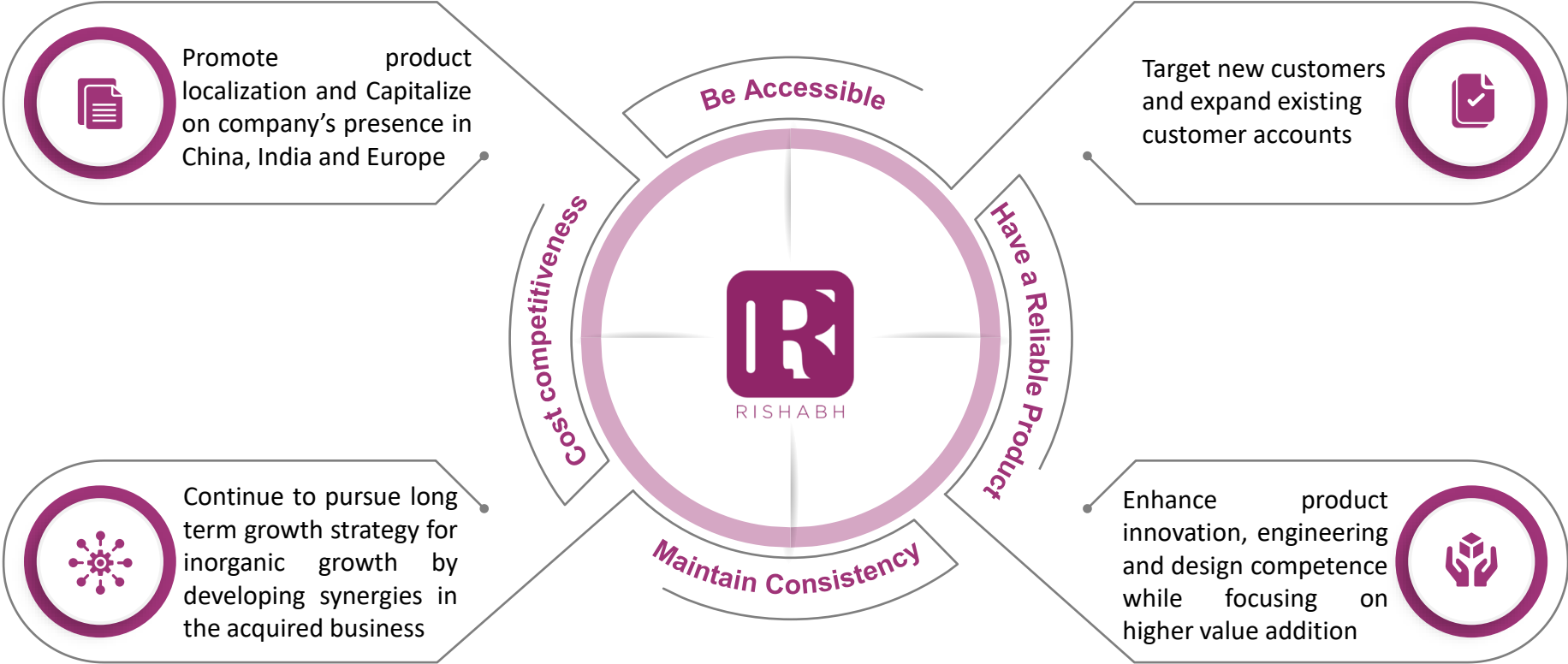
Developed a software **MARC**, which allowed to integrate software solutions to its products



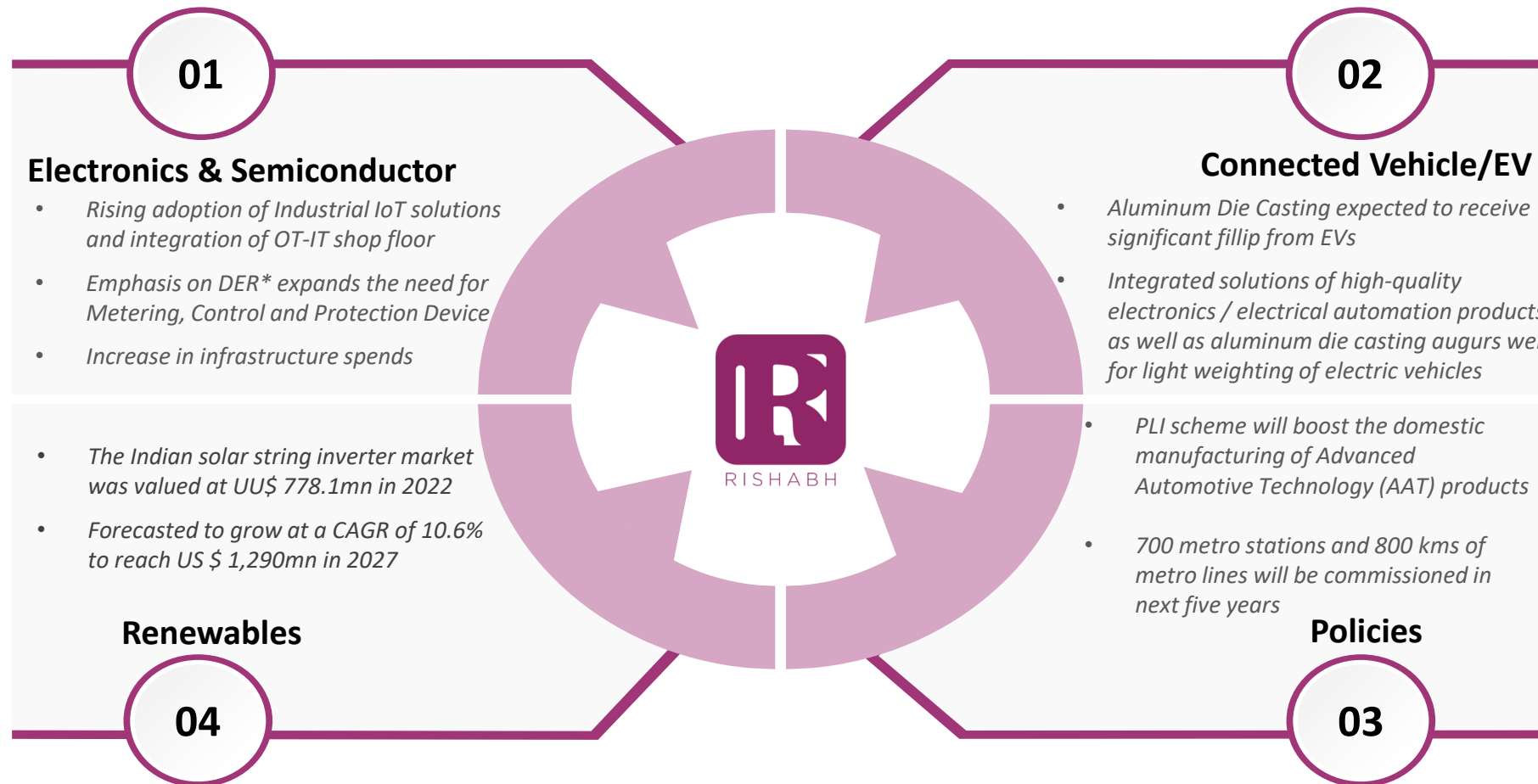
Solar Inverter

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**



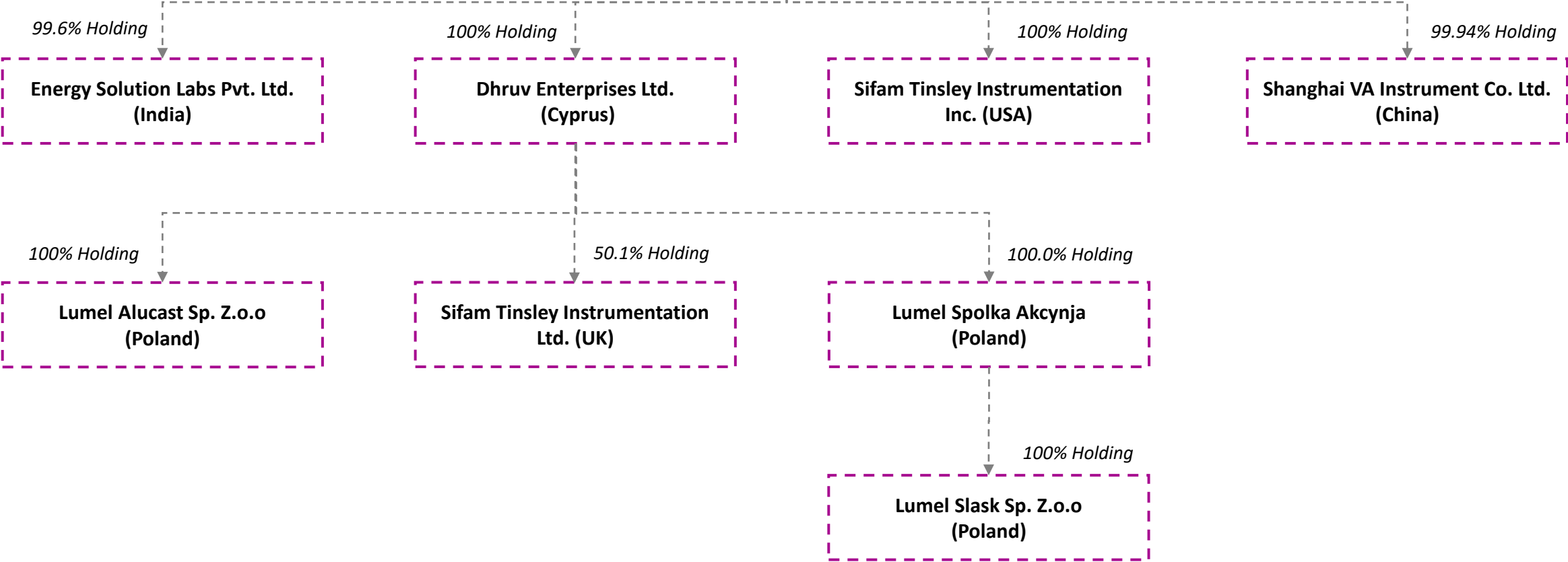
4

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

Executive Director & 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

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. 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)**

[Signature]
TÜV Rheinland Cert GmbH
Am Grauen Stein 51105 Köln
Germany - NRW

TÜV Rheinland
Precisely Right.

www.tuv.com

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: *[Signature]*
Mr. Ratikiran Dekhmukt
Head- Quality & TS

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

Bureau Veritas

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, 4th Floor, Sector 16, 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.

National Accreditation Board for Testing and Calibration Laboratories

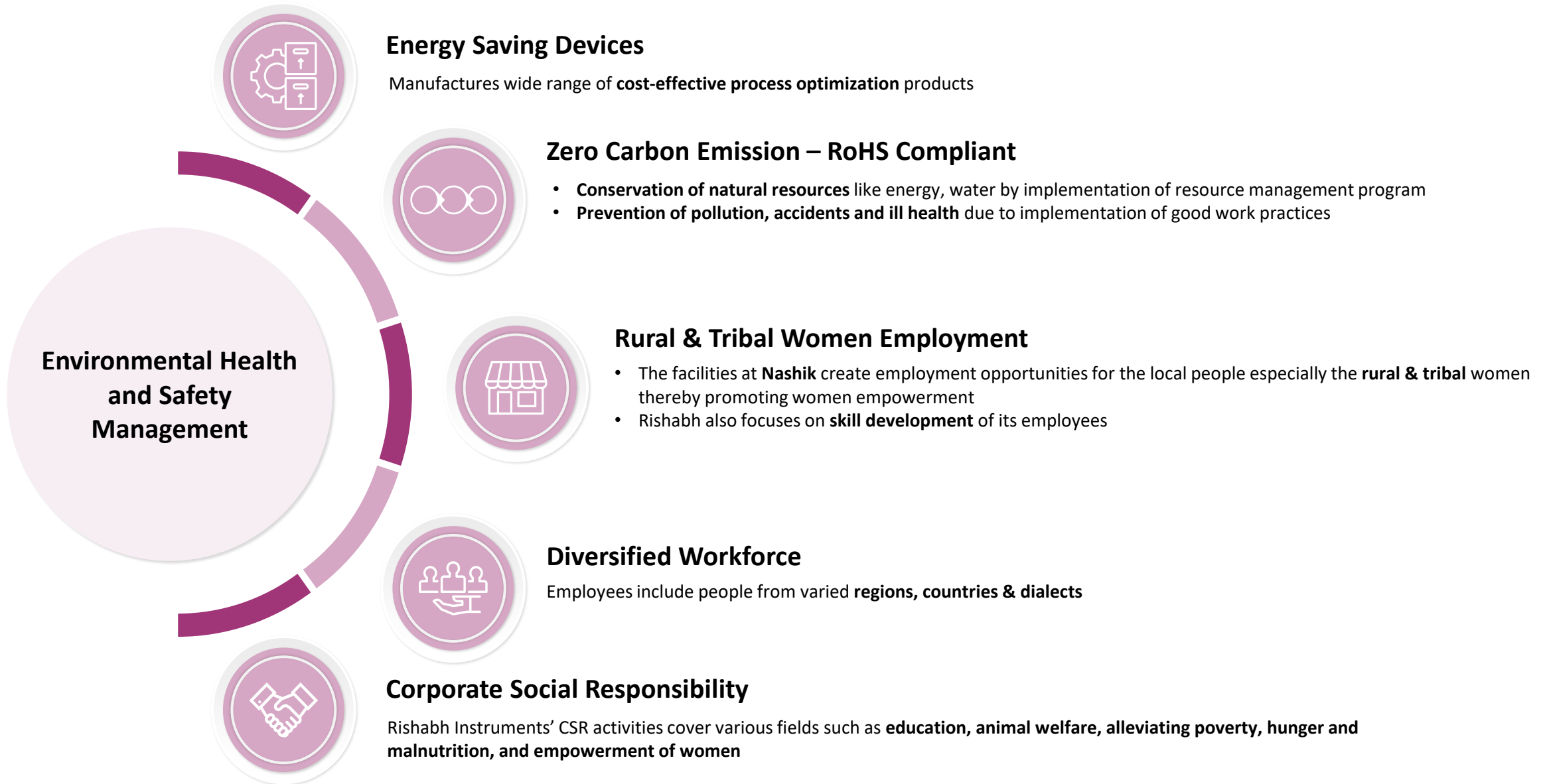
CERTIFICATE OF ACCREDITATION

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-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)

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



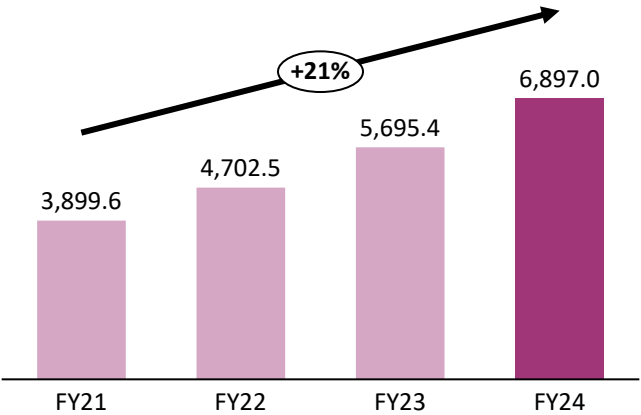
5

Historical Financial Highlights

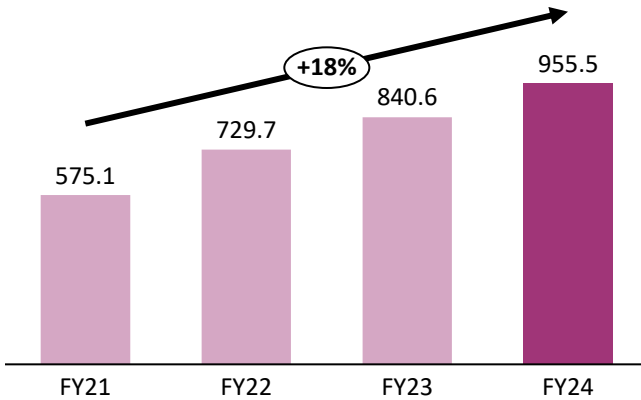
Consolidated Financial Highlights



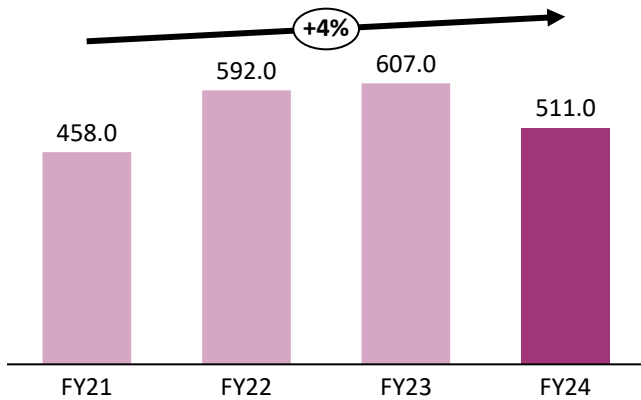
Revenue (Rs. Mn)



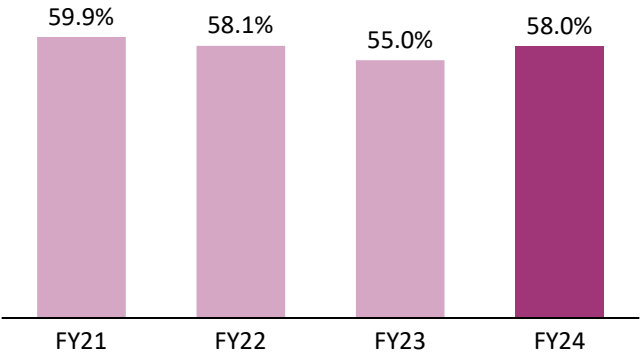
Adjusted* EBITDA (Rs. Mn)



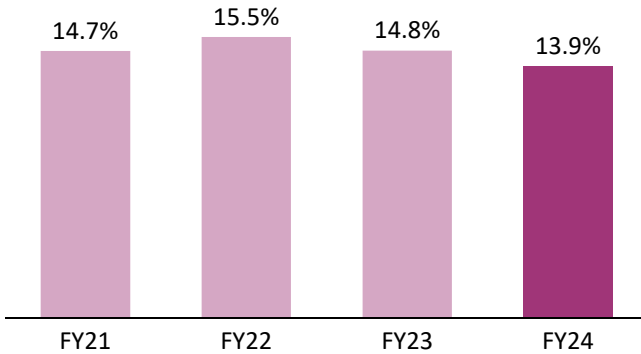
Profit Before Tax** (Rs. Mn)



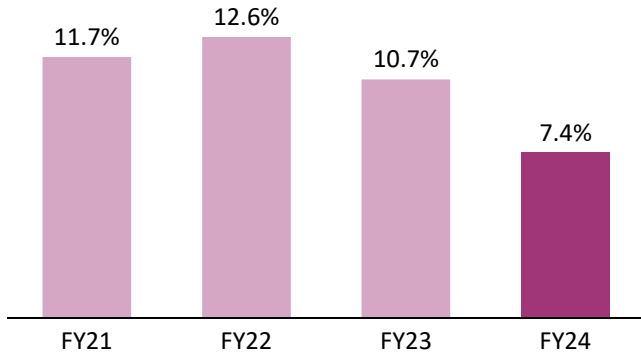
Gross Margins (%)



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
Revenue from Operations	6,897	5,695	4,703	3,900
Cost of Goods Sold	2,899	2,563	1,972	1,562
Gross Profit	3,998	3,132	2,731	2,337
Gross Profit Margin	58.0%	55.0%	58.1%	59.9%
Employee Cost	1,786	1,451	1,257	1,149
Other Expenses	1257	840	743	613
Adjusted EBITDA	955	841	730	575
Adjusted EBITDA Margin	13.9%	14.8%	15.5%	14.7%
ESOP Costs	207	80	0	0
Withholding Tax Provision	36	-	-	-
Reported EBITDA	712	761	730	575
Reported EBITDA (%)	10.3%	13.4%	15.5%	14.7%
Other Income	116	102	97	125
Depreciation	276	205	200	211
EBIT	551	659	627	489
EBIT Margin	8.0%	11.6%	13.3%	12.5%
Finance Cost	41	52	34	32
Share in Profit/(loss) in JV and Associates	0	0	0	0
Profit before Tax	511	607	592	458
Profit before Tax Margin	7.4%	10.7%	12.6%	11.7%
Tax	112	110	96	99
Profit After Tax	399	497	497	359
Profit After Tax Margin	5.8%	8.7%	10.6%	9.2%
Basic EPS	11	13	13	9

Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	2,894.2	2,391.6	2,313.6	2,320.9
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
Financial Assets				
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
Current Assets	4,909.4	4,097.7	3,325.3	2,798.8
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
Total Assets	7,803.6	6,489.3	5,638.9	5,119.7

Equity & Liabilities (Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	5,637.8	4,087.5	3,461.0	3,021.3
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
Non-Current Liabilities	323.5	396.1	469.3	648.7
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
Current Liabilities	1,842.5	2,005.7	1,708.6	1,449.8
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
Total Equity & Liabilities	7,803.6	6,489.3	5,638.9	5,119.7

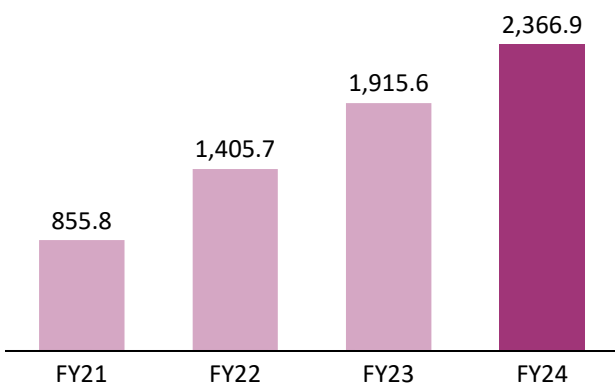
Consolidated Abridged Cash Flow Statement

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

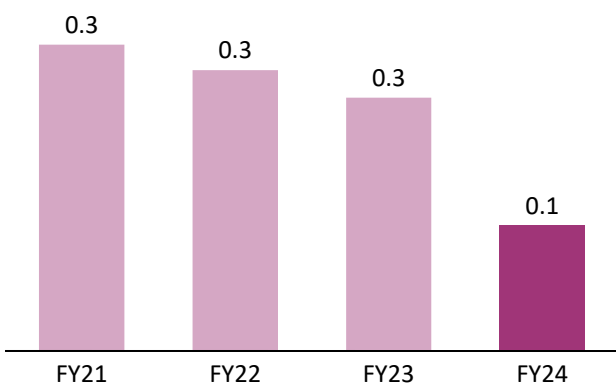
Consolidated Key Ratio's



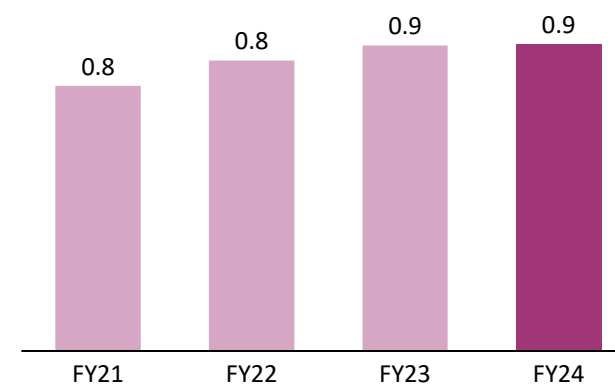
Working Capital (Rs. Mn)



Debt to Equity

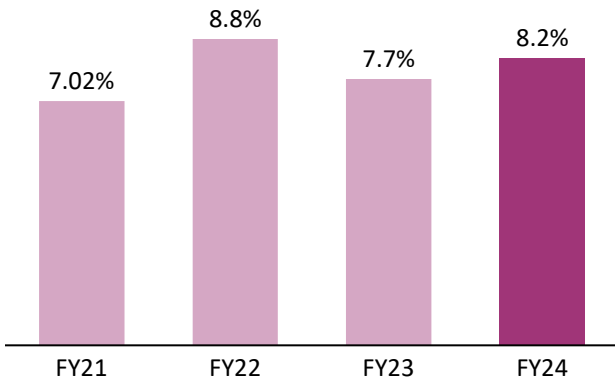


Asset Turnover



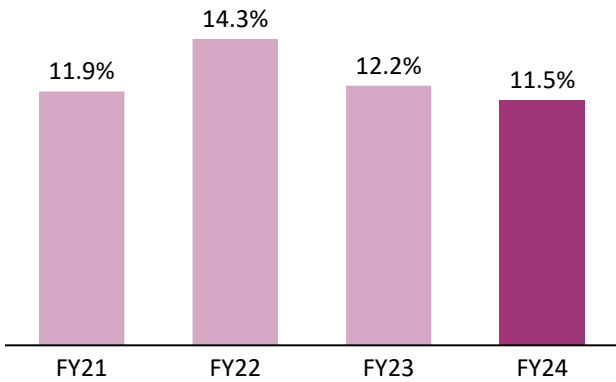
Return on Asset* (%)

= Net Profit / Total Assets



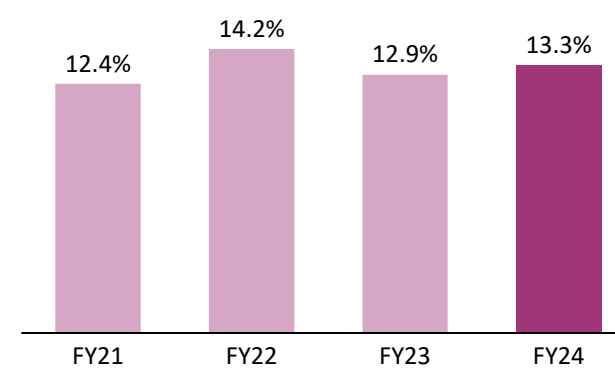
Return on Equity* (%)

= 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

Company:



RISHABH

Rishabh Instruments Limited.

CIN - L31100MH1982PLC028406

Mr. Ajinkya Joglekar

ajinkya.joglekar@rishabh.co.in

www.rishabh.co.in

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Nishant Dudhoria / Mr. Vatsal Shah

nishant.dudhoria@sgapl.net / vatsal.shah@sgapl.net

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