



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

April 4, 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/ Ma'am,

Sub: Revised Result Update Presentation for the Quarter and Nine Months ended December 31, 2023

Please find enclosed herewith the Revised Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results (Limited Review) for the Quarter and Nine Months ended December 31, 2023 with corrections on Page No. 7 and Page No. 33.

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 & 9MFY24



Measure



Control



Record



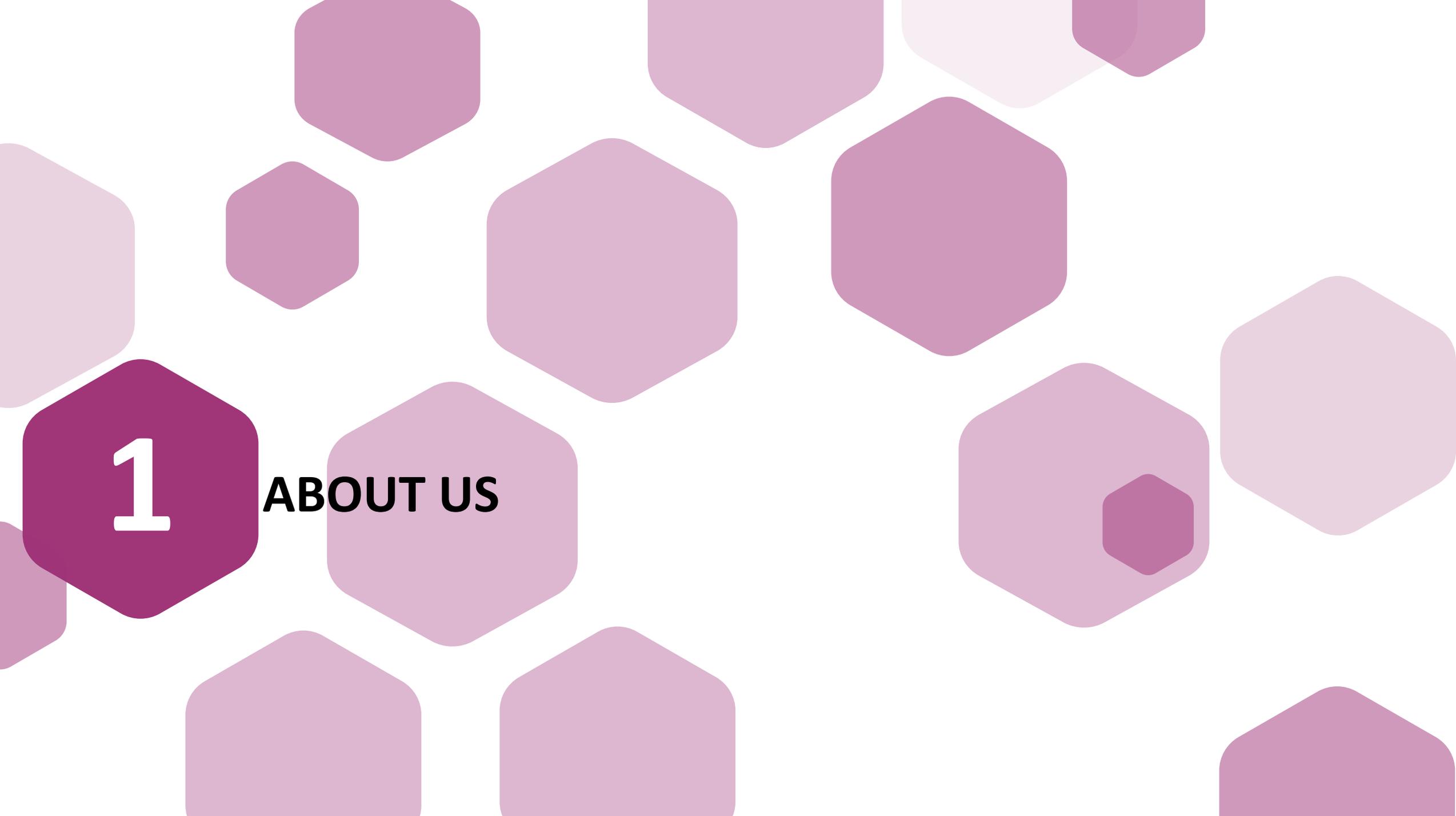
Analyze

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

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



1

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.**

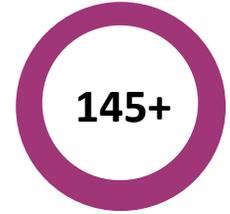
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

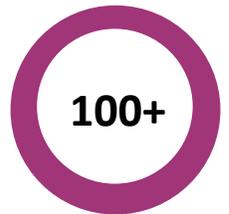
with **99%** of manufacturing **done in-house**



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



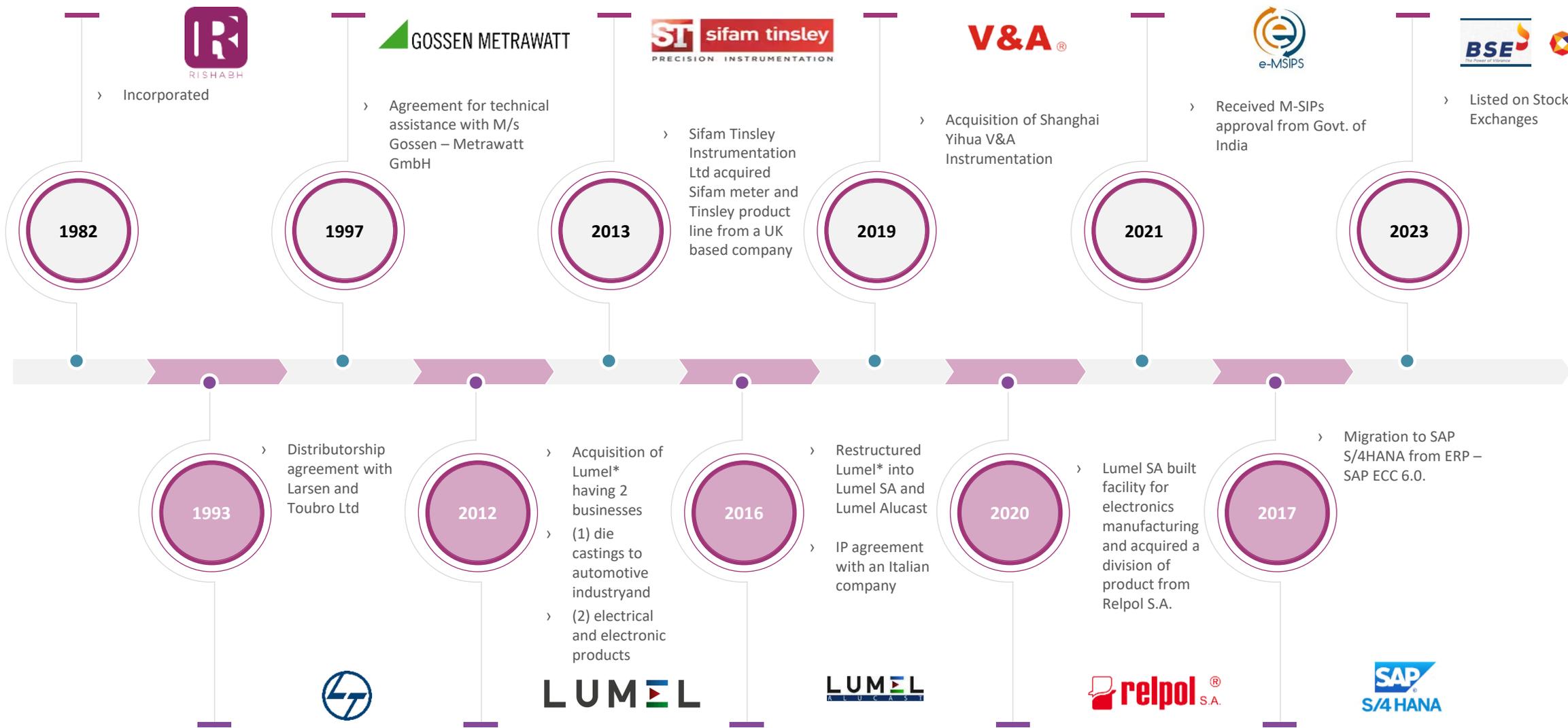
2

Modification Centres in US and UK



* As of March 31, 2023

Company Timeline



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

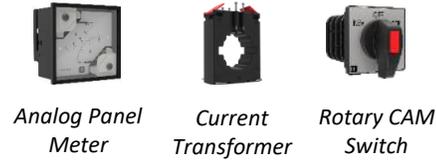
Diversified Product Portfolio...

Business Segments

Electrical Automation



Metering, Control and Protection Devices



Portable Test and Measuring Instruments



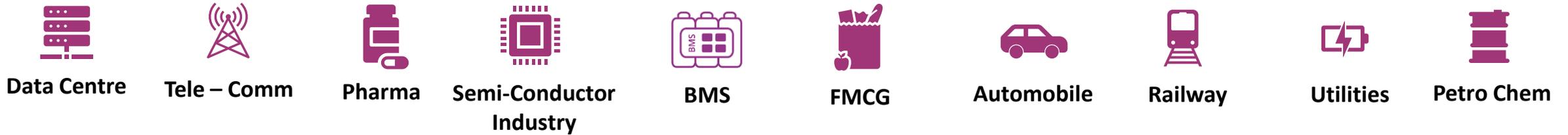
Aluminium High-Pressure Die-Castings



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®

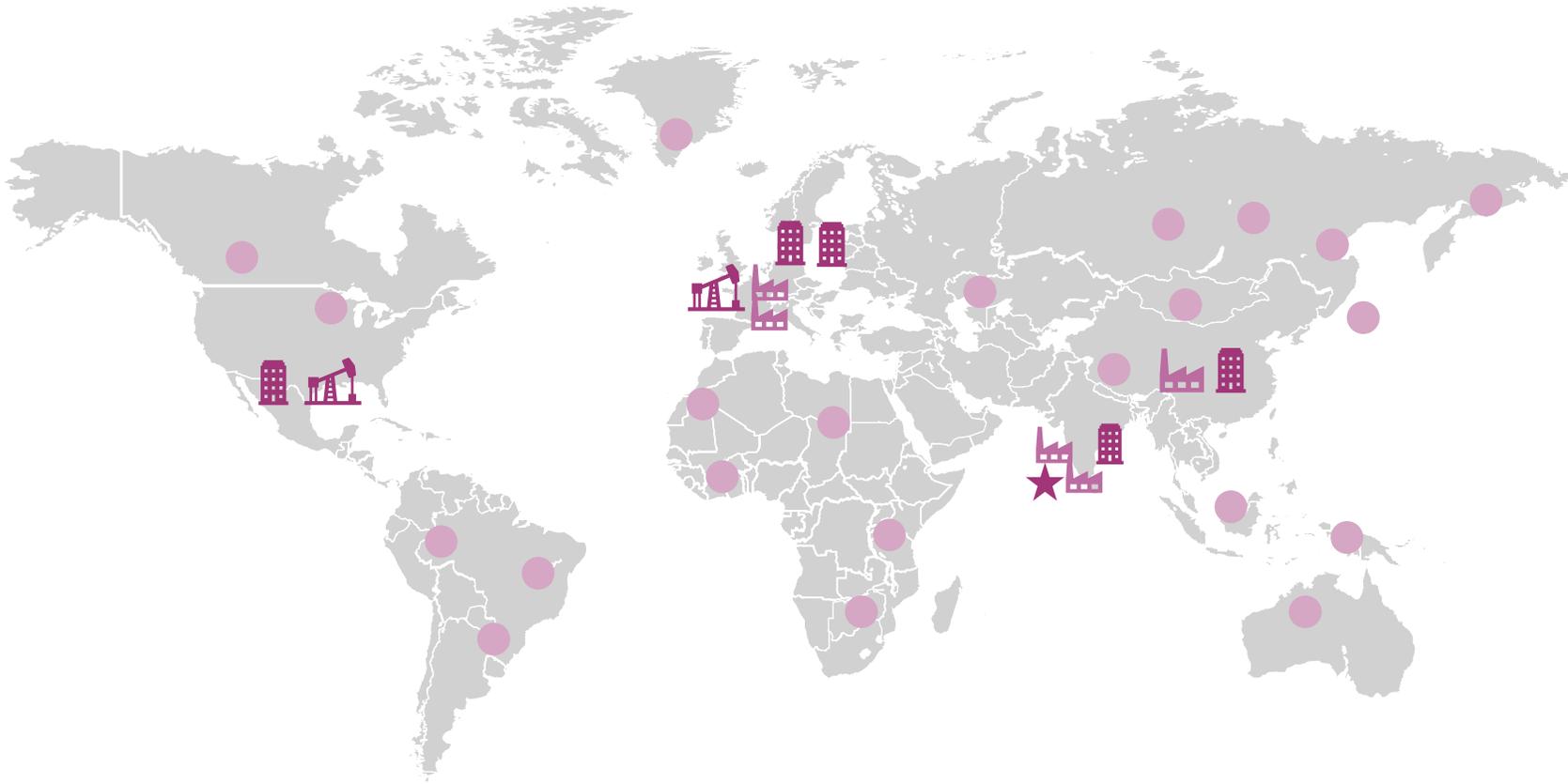
ST sifam tinsley
PRECISION INSTRUMENTATION

LUMEL
ALUCAST

... and Manufacturing Presence across Geographies...



Our 5 Manufacturing units are in India, Poland and China



Headquarter: Maharashtra, India

350+ Global Authorised Distributors

5 manufacturing and 2 modification facilities

13+ Sales offices

Export to 100+ Countries

- Manufacturing
- Modification Office
- Marketing Office
- Headquarter
- Sales network

With five State of the Art Facilities...

Nashik | Indian Manufacturing Facilities

Poland | Polish Manufacturing Facilities

Facility I



Lumel SA

Facility II



Lumel Alucast

And two Modification Centres...

Shanghai | China Manufacturing Facility



Sifam Tinsley | Modification Centre



UK



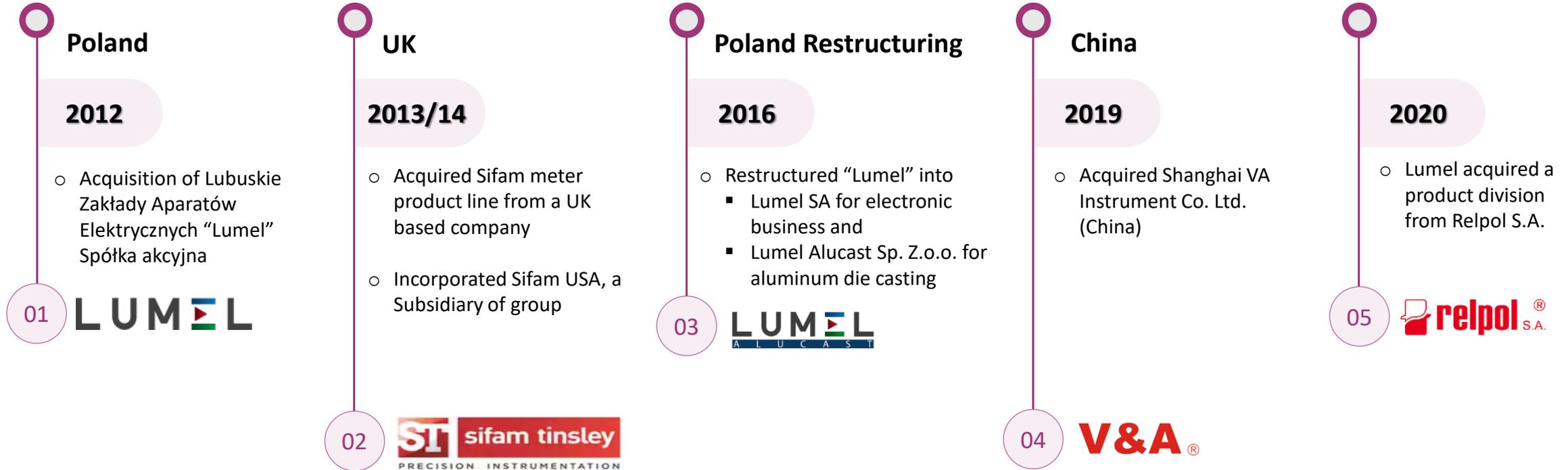
US

... and Marquee Clientele Base with long standing relationship



Backed by History of Strong Acquisition's

Successful Integration of Acquired Businesses across Geographies to drive growth

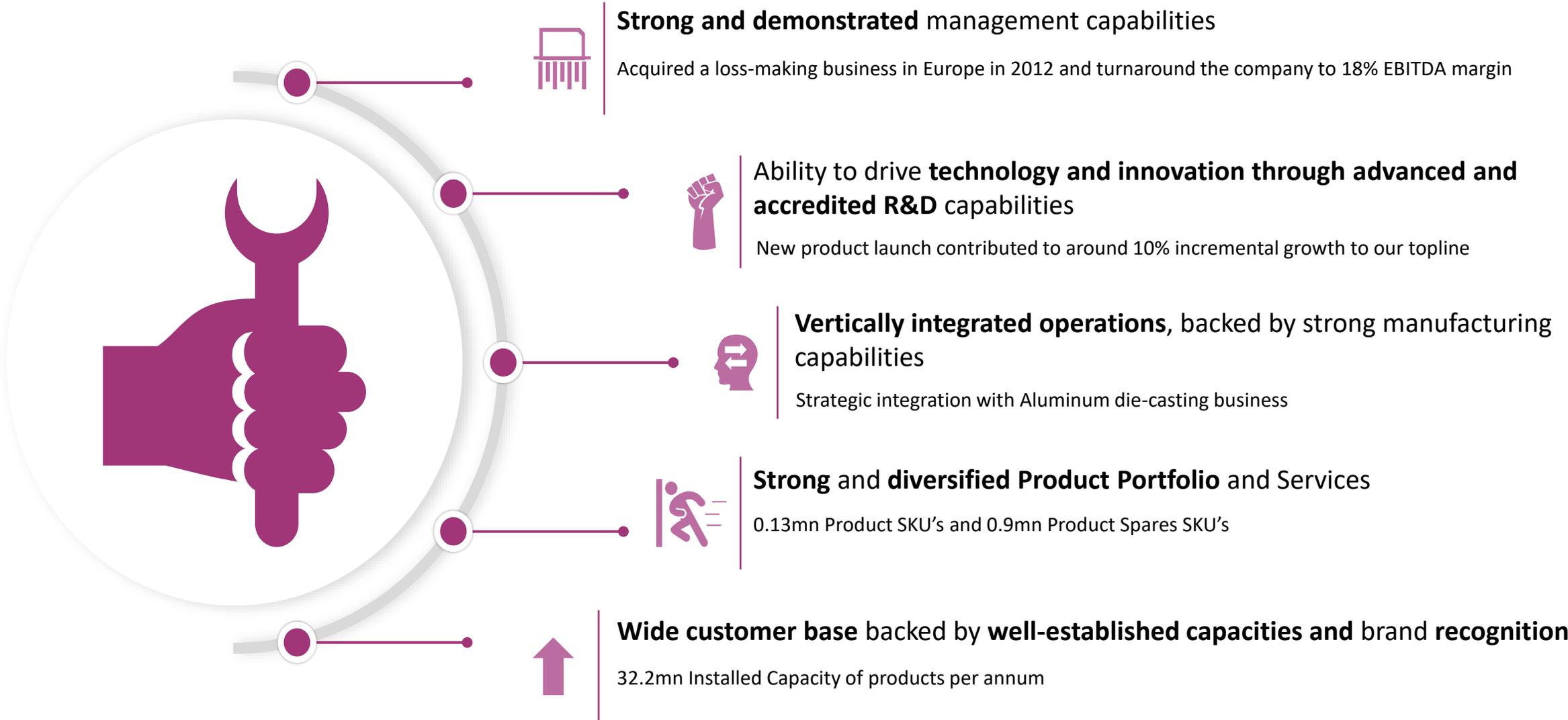


Successful integration of acquired businesses has led to **increased cost-competitiveness** and **de-risking of customer supply chain** for Rishabh Instruments



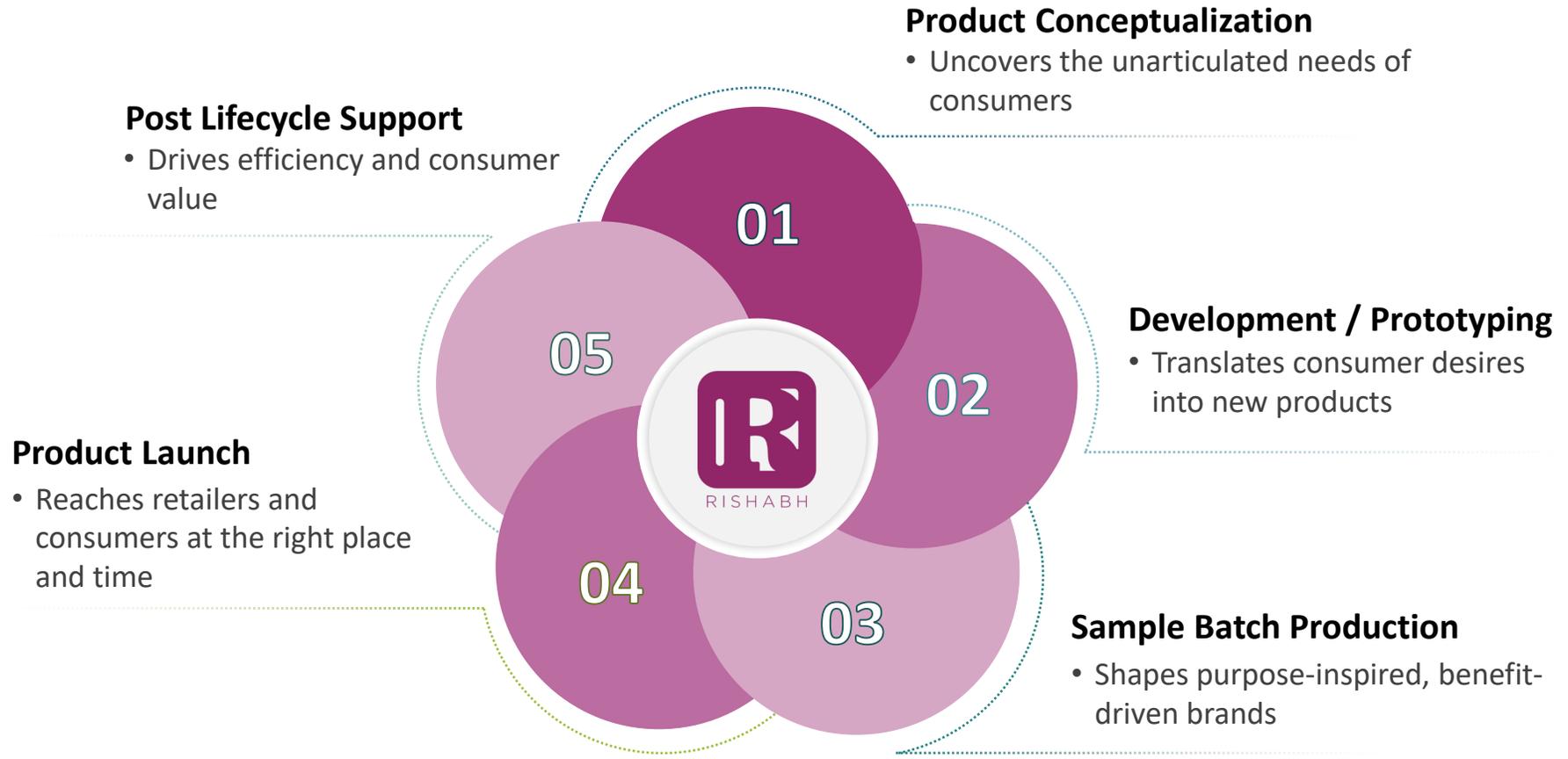
2

Growth Drivers



Vertical Integation with Die-casting
business to produce moulds

Vertical Integration with Electrical
manufacturing units



Vertically integrated facilities result in **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

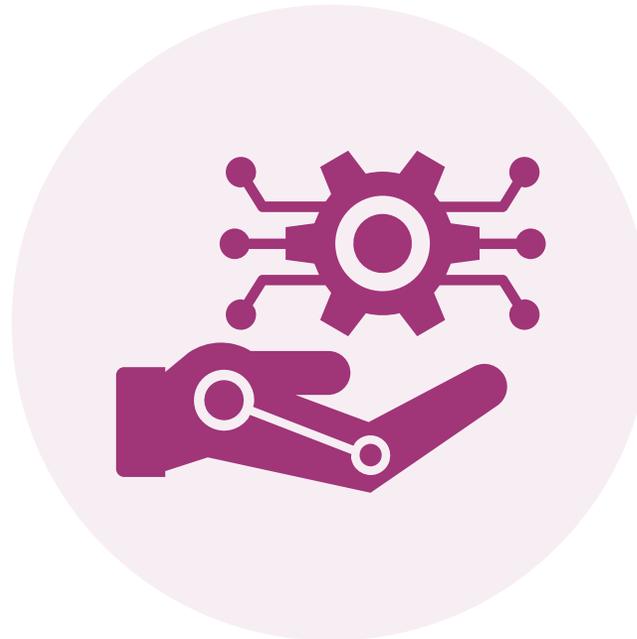
Clamp meters with rotary jaw mechanism and clamp meter safe trigger mechanism



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



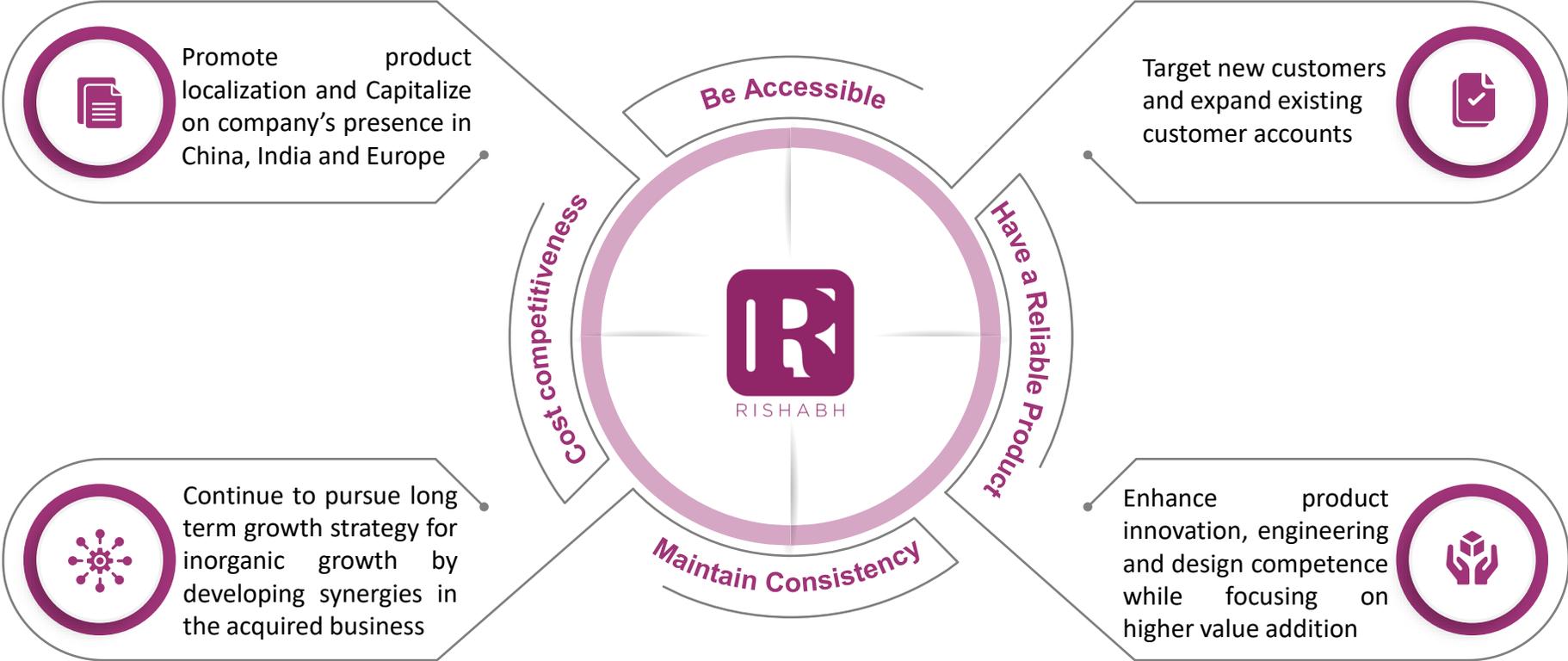
Software

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

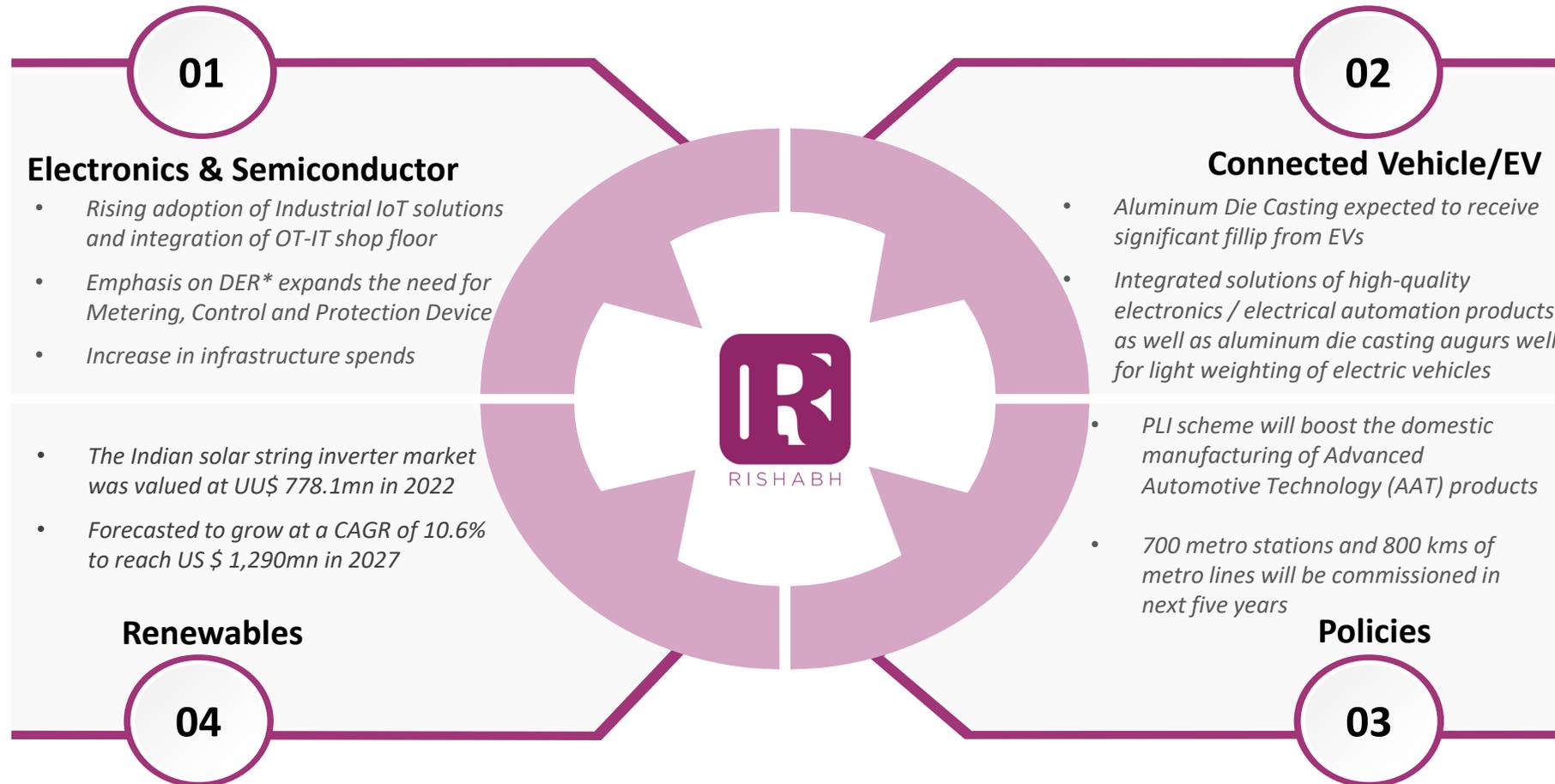


Solar Inverter

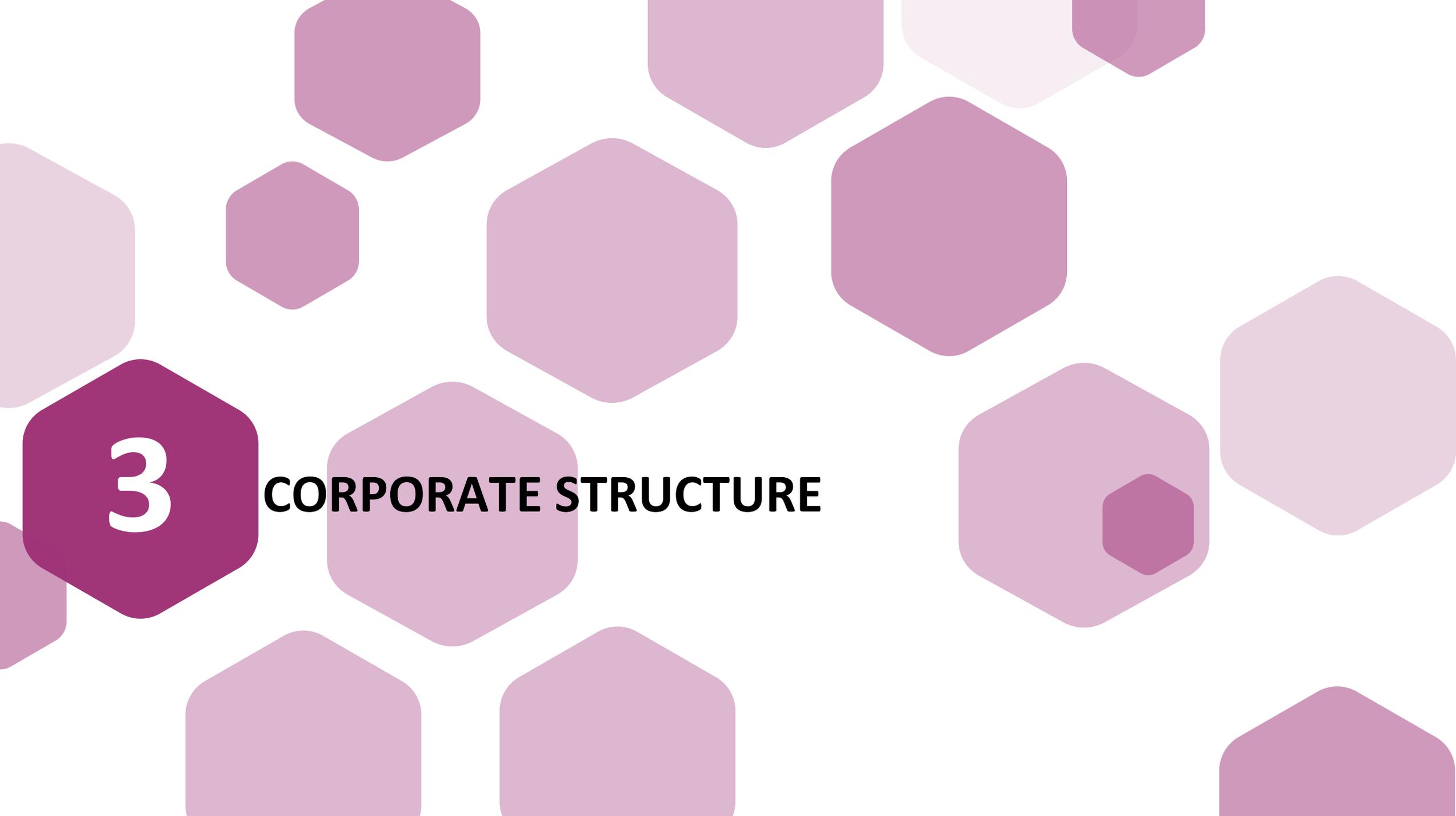
Improvised the Solar String inverters added features such **GSM connectivity** to remotely monitor and control energy generation data



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



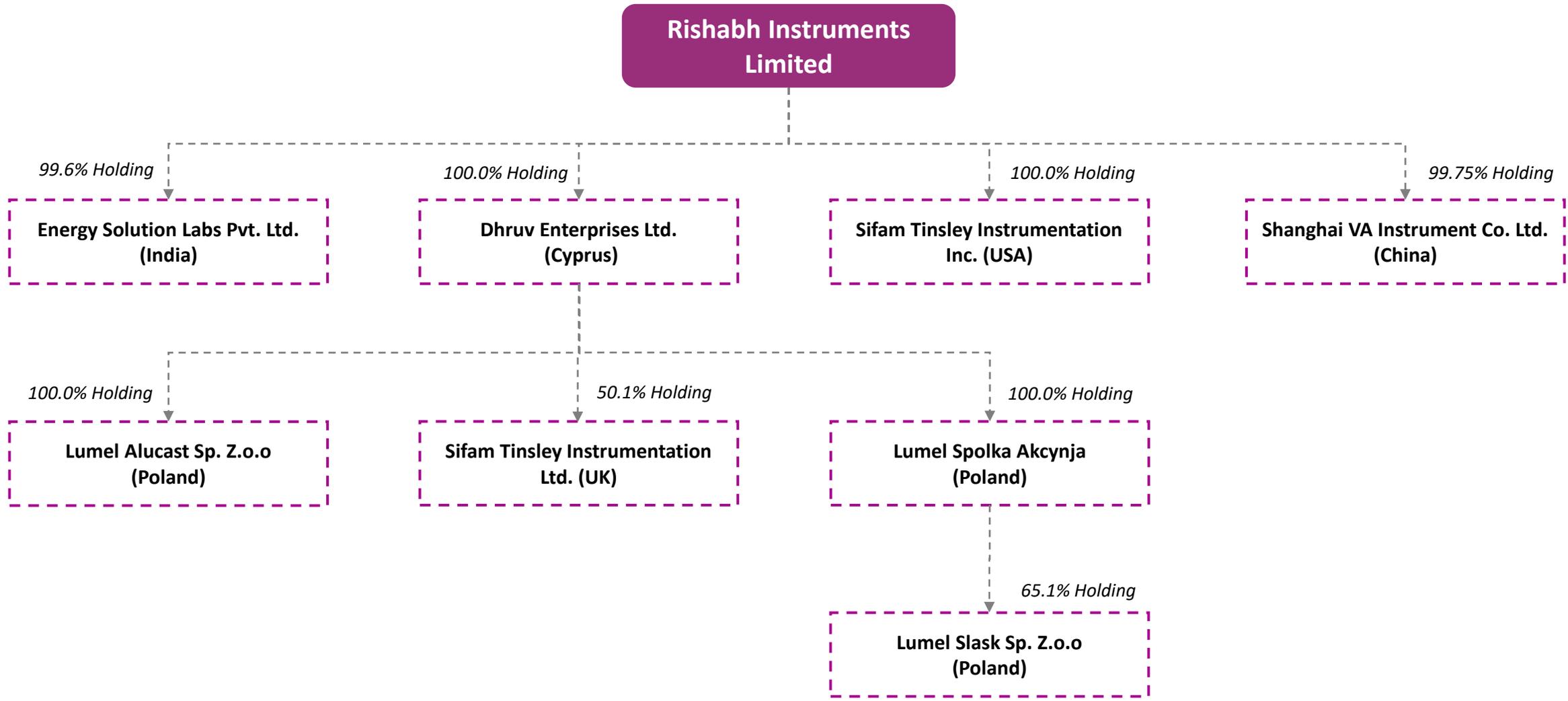
OEMs are gradually moving toward **as-a-service models** and are increasingly looking at initiatives to **lower factory costs**



3

CORPORATE STRUCTURE

Corporate Structure at a Glance





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



Dinesh Kumar 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



Nitin Kumar 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





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

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 220263 / 228 | e-mail: market@rishabh.co.in | www.rishabh.co.in | GSTIN: 27AALR1222A0122 | UPI: RISHABH@RISHABH.CO.IN

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/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, 55 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.

1 / 2

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

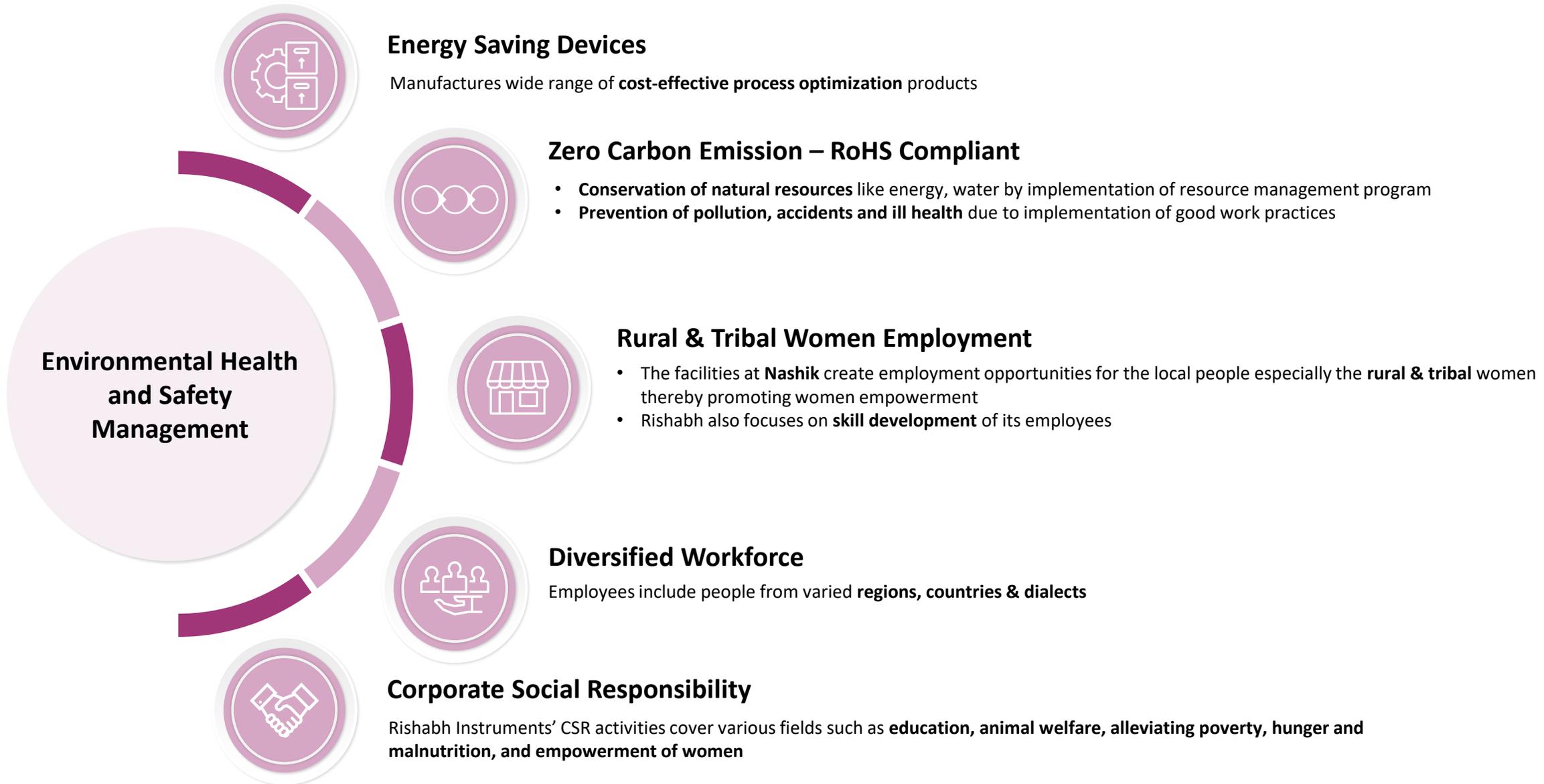
Certificate Number: **CC-3413**
Issue Date: **23/06/2022** Valid Until: **22/06/2024**

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

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 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.



Listed on 11th 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.



4

FINANCIAL PERFORMANCE



Commenting on the Q3 & 9MFY24 results, **Mr Dinesh Musalekar, CEO of Rishabh Instruments Limited**, said,

*“During 9MFY24, we achieved a growth of **30% Y-o-Y in Revenues to INR 5,118 Mn** which reinforces the demand for our products both in Electrical and Diecasting business globally as we continue to see top line growth in all the companies and in all the geographies despite slowdown in major economies across the globe.*

The margins and bottom line for our Electronics business has been increasing quite significantly due to the cost optimization efforts to reduce our manufacturing cycle times and cost of materials. However, in Lumel (Alucast) Aluminium Diecasting business, the profits are low due to the launch of technically challenging projects for automotive industry in the EV space. These are long term multi year contracts and are expected to generate higher revenues and profits once these projects are stabilized over the next few quarters.

*During 9MFY24, we have **added a around 15 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. In our pursuit of enhancing the customer experience, we are actively investing in our R&D facilities to innovate and design, develop and manufacture products fully in-house.*

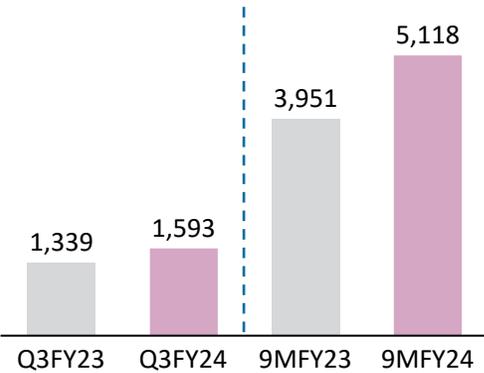
Our primary objective is to enhance our product offerings, leveraging our in-house capabilities to achieve a distinct cost competitiveness. We hold a positive outlook on exploring untapped markets to enhance our existing market share as well as penetrating new market to broaden our customer base. We 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. Our operations in India are witnessing favorable momentum, propelled by substantial infrastructure investments from both the public and private sectors.

Despite economic slowdown in European regions, its impact has been minimal in our industry on the back of higher spending commitments by government towards clean energy transition. Furthermore, our China business, saw strategic introduction of high-quality products which eventually will help us to enhance our local market penetration. The products manufactured from our Chinese subsidiary V&A have high demand in many geographies specifically in Europe and US.

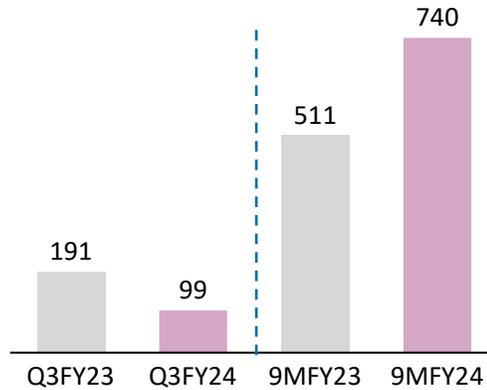
We remain highly committed to foster the steady growth over the years through our unwavering dedication to innovation and providing end-to-end solutions to our customers.”

Q3 & 9MFY24 Consolidated Highlights

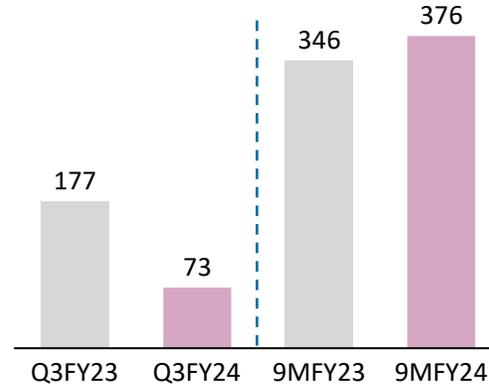
Revenue (Rs. Mn)



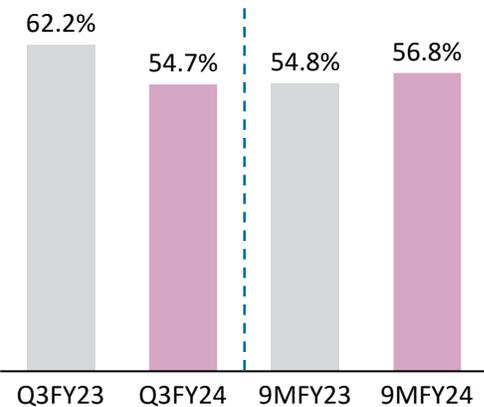
Adjusted* EBITDA (Rs. Mn)



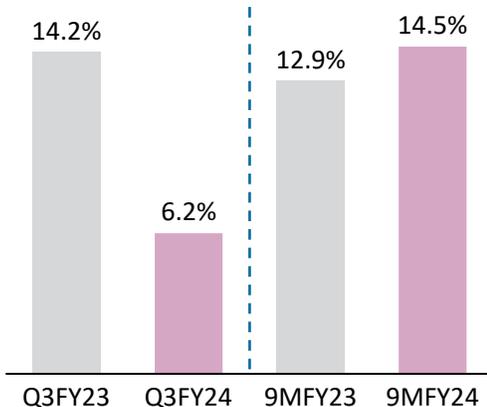
PAT (Rs. Mn)



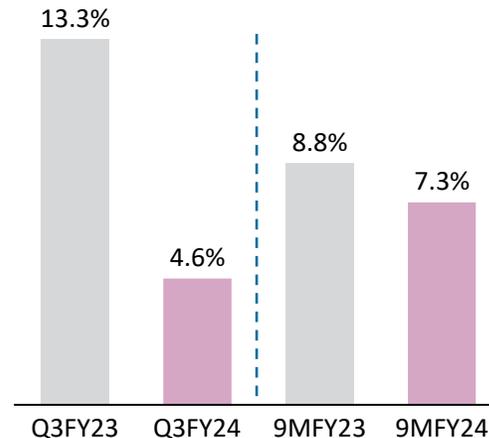
Gross Margin (%)



Adjusted* EBITDA Margin (%)



PAT Margin (%)



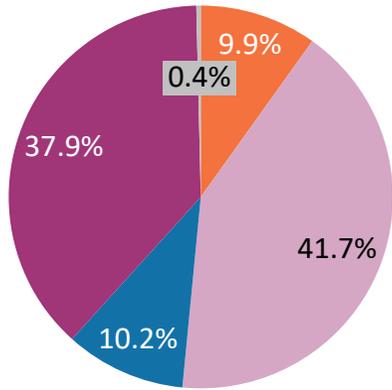
*Adjustments for ESOP and Withholding Tax

Operational Highlights

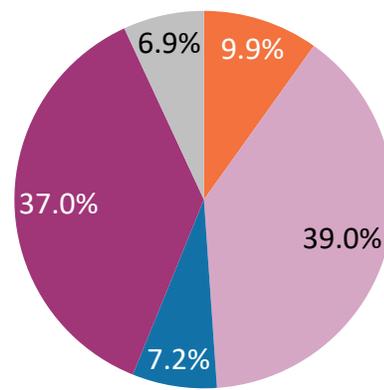
- ❖ Launch of new products in Aluminum die-cast business with higher development cost & relatively lower revenues in the initial phase, however, these are long term contracts with higher revenues visibility going forward.
- ❖ Addition of new product portfolio of Solar String Inverter, which has shown higher revenue growth but has comparatively lower Gross & EBITDA margins. However, once we achieve scale in this vertical, we are optimistic of increasing our margin trajectory going forward.
- ❖ Adjusted EBITDA (excl. ESOP expenses and WHT Provisions) increased by 45% on a Y-o-Y basis in 9MFY24 and adjusted EBITDA margins (excl. ESOP expenses and WHT Provision) for 9MFY24 increased by 152bps. This was largely propelled by company's in-house cost effectiveness & process improvement initiatives.
- ❖ Net Cash and Cash Equivalents as on 31st December 2023 stand at INR 918 Mn.
- ❖ Working capital days for 9MFY24 stood at 118 days. The Company strongly remains committed to operational efficiency and continue to see several improvements on the working capital front.

Q3 & 9MFY24 Product wise Revenue Break-Up

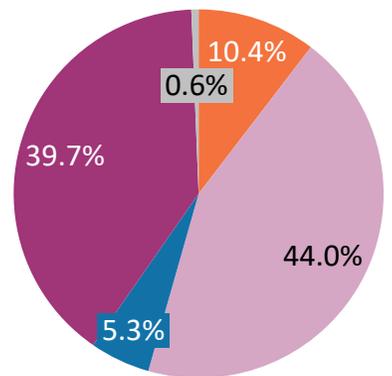
Q3 FY23



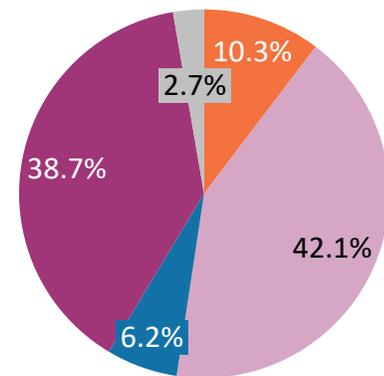
Q3 FY24



9M FY23



9M FY24



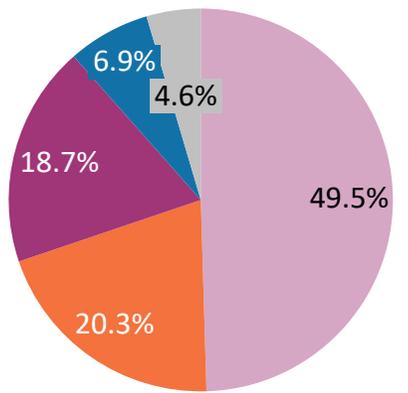
❖ Key Highlights

- ❖ Electrical automation has **grown by 19%** in Q3FY24 to **INR 157 Mn** & **by 29%** in 9MFY24 to **INR 528 Mn** on Y-o-Y basis.
- ❖ Metering and control devices has **grown by 11%** in Q3FY24 to **INR 622 Mn** & **by 24%** in 9MFY24 to **INR 2,153 Mn** on Y-o-Y basis.
- ❖ Aluminum die-cast business has **grown by 16%** in Q3FY24 to **INR 589 Mn** & **by 26%** in 9MFY24 to **INR 1,981 Mn** on Y-o-Y basis.
- ❖ Portable Testing and Measurement instruments saw healthy **double digits growth of 53%** in 9MFY24 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 460%** to **INR 138 Mn** in 9MFY24.

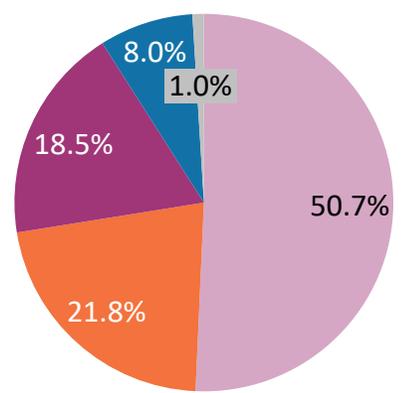
Q3 & 9MFY24 Product wise Revenue Break-Up



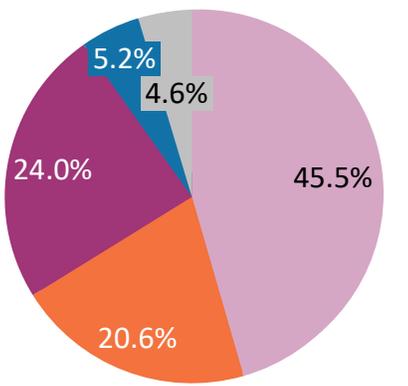
Q3 FY23



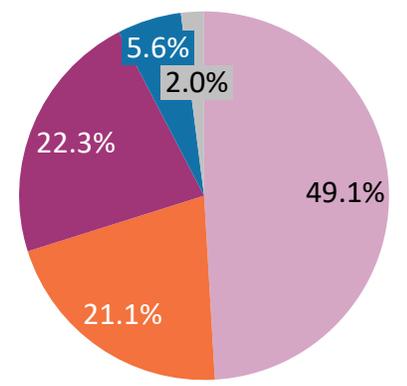
Q3 FY24



9M FY23



9M FY24



Europe Poland Asia USA Others

Key Highlights in the Geography

- Revenue from Europe has **grown by 40%** for **9MFY24 to INR 2,511.7 Mn** on a Y-o-Y basis
- Revenue from Poland has **grown by 32%** for **9MFY24 to INR 1,077.5 Mn** on a Y-o-Y basis
- Revenue from Asia has **grown by 20%** for **9MFY24 to INR 1,139.2 Mn** on a Y-o-Y basis
- Revenue from USA has **grown by 40%** for **9MFY24 to INR 287.1 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.

Q3 & 9MFY24 Consolidated Profit & Loss Statement



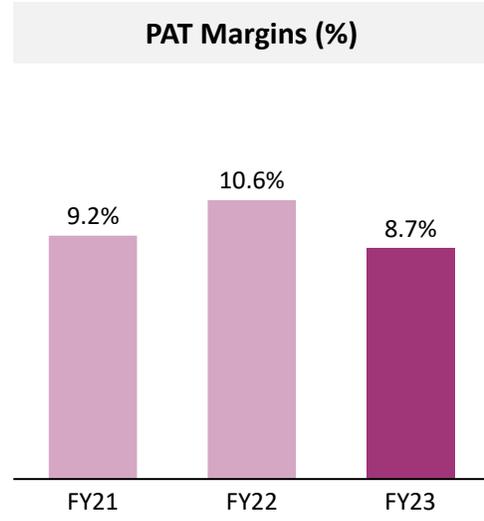
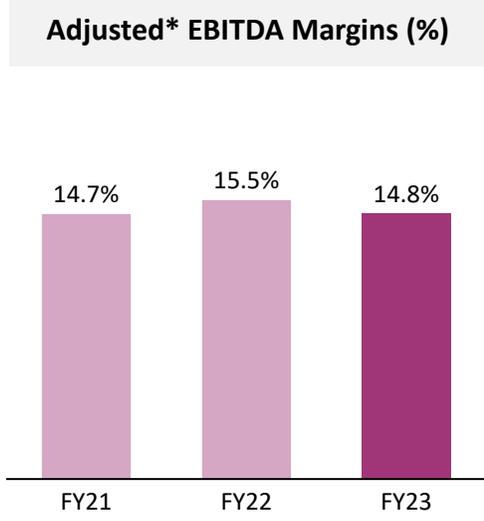
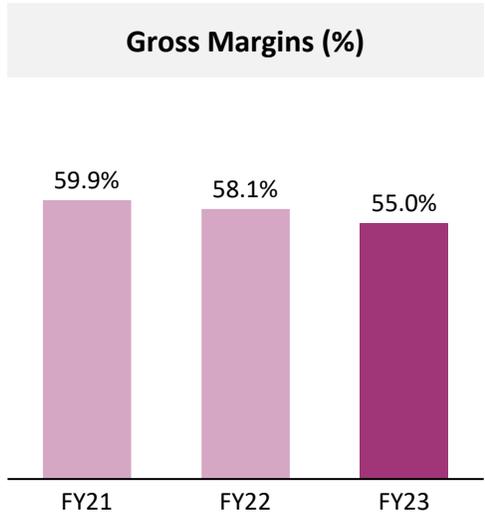
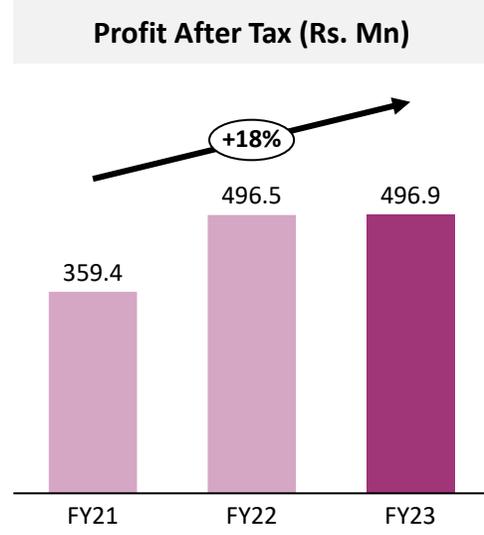
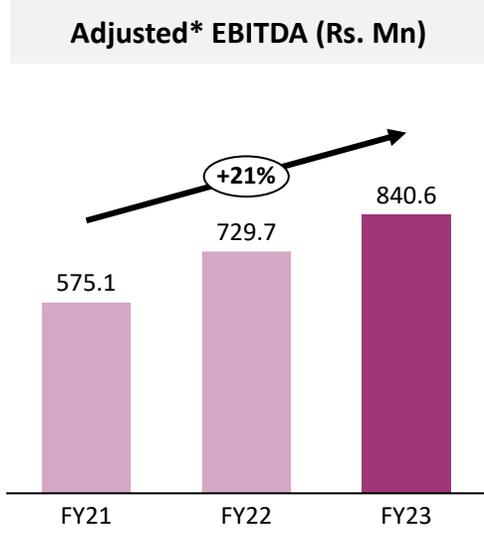
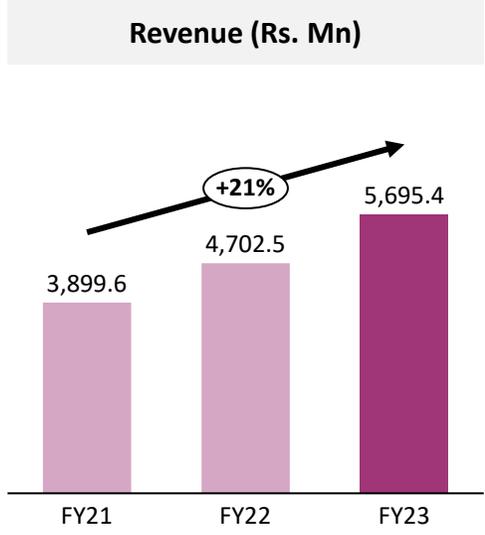
Profit & Loss [Rs. Mn]	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	1,593	1,339	19%	1,801	-12%	5,118	3,951	30%
COGS	722	506		755.2		2,212	1,784	
Gross Profit	871	833	5%	1,045	-17%	2,907	2,167	34%
GP Margin %	55%	62%		58%		57%	55%	
Employee Cost	482	426		492.6		1,443	1,050	
Other Expenses	290	216		175.0		724	605	
Adjusted EBITDA	99	191	-48%	378	-74%	740	511	45%
Adjusted EBITDA Margin %	6.2%	14.2%		21.0%		14.5%	12.9%	
ESOP Cost	51	0		61.0		209	0	
Reported EBIDTA	48	191	-75%	317	-85%	531	511	4%
Reported EBIDTA (%)	3.0%	14.2%		17.6%		10.4%	12.9%	
Other Income	38	40		16.2		94	77	
Depreciation	48	18		65.8		188	137	
EBIT	38	212	-82%	267	-86%	438	452	-3%
EBIT Margin %	2.4%	15.8%		14.8%		8.6%	11.4%	
Finance Cost	6	23		13.8		39	38	
Share in profit of Joint ventures	0	0		-0.1		0	0	
Profit before Tax	32	189	-83%	253	-87%	398	413	-4%
Tax	-41	11		31.2		23	67	
Profit / (Loss) for the year	73	177	-59%	222	-67%	376	346	9%
PAT Margins %	4.6%	13.2%		12.3%		7.3%	8.8%	



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Historical Financial Highlights

Historical Consolidated Financial Highlights



*Adjustments for ESOP expenses

Consolidated Profit & Loss Statement

Profit and Loss (Rs. Mn)	FY23	FY22	FY21	CAGR
Revenue from Operations	5,695	4,703	3,900	21%
Cost of Goods Sold	2,563	1,972	1,562	
Gross Profit	3,132	2,731	2,337	16%
Gross Profit Margin	55.0%	58.1%	59.9%	
Employee Cost	1,451	1,257	1,149	
Other Expenses	840	743	613	
Adjusted EBITDA	841	730	575	21%
Adjusted EBITDA Margin	14.8%	15.5%	14.7%	
ESOP Cost	80	0	0	
Reported EBIDTA	761	730	575	15%
Reported EBIDTA (%)	13.4%	15.5%	14.7%	
Depreciation	205	200	211	
Other Income	102	97	125	
EBIT	659	627	489	16%
EBIT Margin	11.6%	13.3%	12.5%	
Finance Cost	52	34	32	
Share in Profit/(loss) in JV and Associates	0	0	0	
Profit before Tax	607	592	458	15%
Profit before Tax Margin	10.7%	12.6%	11.7%	
Tax	110	96	99	
Profit After Tax	497	497	359	18%
Profit After Tax Margin	8.7%	10.6%	9.2%	
EPS	13	13	9	

Consolidated Balance Sheet

Assets (Rs. Mn)	Sep-23	Mar-23	Mar-22	Mar-21
Non - Current Assets	2,509.4	2,391.6	2,313.6	2,320.9
Property Plant & Equipment's	1,853.4	1,926.0	1,943.5	1,980.8
CWIP	302.8	76.2	51.3	20.7
Goodwill	213.4	213.4	210.6	211.6
Intangible assets	48.0	52.7	42.0	51.2
Financial Assets				
Investments	2.1	2.2	2.1	1.9
Others	47.4	6.8	34.6	23.1
Deferred Tax Assets (Net)	21.1	21.2	17.3	15.5
Other Non - Current Assets	21.3	93.2	12.1	16.3
Current Assets	7,585.6	4,097.7	3,325.3	2,798.8
Inventories	1,592.5	1,535.1	1,284.2	794.1
Financial Assets				
(i)Trade receivables	1,080.3	1,209.0	799.8	683.2
(ii)Cash and cash equivalents	358.6	665.6	462.4	543.3
(iii)Bank balances other than cash and cash equivalents	4,315.3	394.9	588.9	635.9
Other Financial Assets	12.93	21.5	24.11	24.9
Current Tax Assets (Net)		8.7	4.95	1.3
Other Current Assets	226	262.9	161.0	116.0
Total Assets	10,095.0	6,489.3	5,638.9	5,119.7

Equity & Liabilities (Rs. Mn)	Sep-23	Mar-23	Mar-22	Mar-21
Total Equity	5,211.5	4,087.5	3,461.0	3,021.3
Share Capital	379.6	292.5	146.3	146.3
Other Equity	4775.9	3609.6	3150.5	2738.2
Instruments entirely equity in nature		108.2	108.2	108.2
Non-Controlling Interest	55.9	77.2	56.1	28.7
Non-Current Liabilities	436.9	396.1	469.3	648.7
Financial Liabilities				
(i) Borrowings	238.4	258.4	336.2	454.8
(ii) Lease Liabilities	28.7	6.2	0.6	68.5
Provisions	133.1	81.8	70.8	71.8
Deferred Tax Liabilities	36.6	49.7	61.8	53.6
Current Liabilities	4,446.7	2,005.7	1,708.6	1,449.8
Financial Liabilities				
(i) Borrowings	411.4	770.2	629.5	464.7
(ii) Trade Payables	585.1	828.5	678.3	621.5
(iii) Lease Liability	14.7	24.0	66.9	71.3
(iv) Other Financial Liabilities	280.4	105.6	143.6	113.0
Other Current Liabilities	3054.9	216.9	144.9	110.8
Current tax liabilities (net)	35.7		1.1	19.1
Provisions	64.6	60.6	44.3	49.4
Total Equity & Liabilities	10,095.0	6,489.3	5,638.9	5,119.7

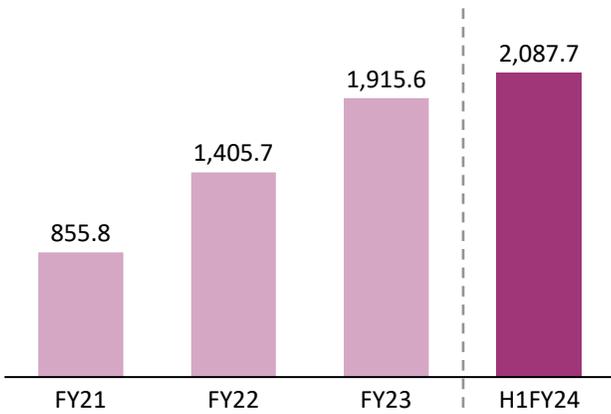
Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	H1FY24	FY23	FY22	FY21
Net Profit Before Tax	366.5	607.2	592.4	458.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	277.8	285.4	166.8	196.4
Operating profit before working capital changes	644.2	892.6	759.2	654.4
Changes in working capital	7.4	-484.6	-515.3	-54.2
Cash generated from Operations	651.7	408.0	243.9	600.2
Direct taxes paid (net of refund)	-22.6	132.9	111.1	70.8
Net Cash from Operating Activities	629.1	275.1	132.8	529.3
Net Cash from Investing Activities	-956.9	-27.2	-107.6	-208.4
Net Cash from Financing Activities	10.9	-45.0	-70.7	-230.2
Net Decrease in Cash and Cash equivalents	-316.9	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	9.9	0.3	-35.4	24.1
Cash & Cash equivalents at the end of the period	358.6	665.7	497.8	519.2

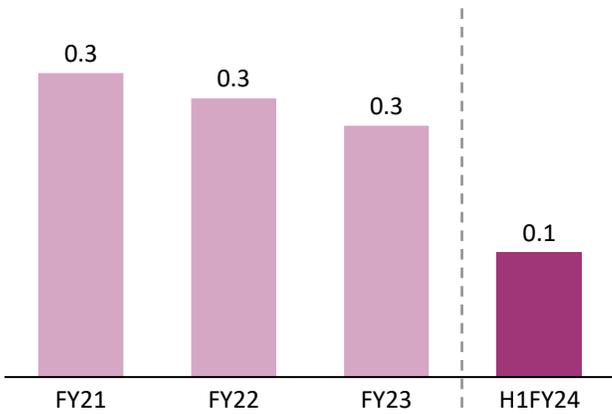
Consolidated Key Ratio's



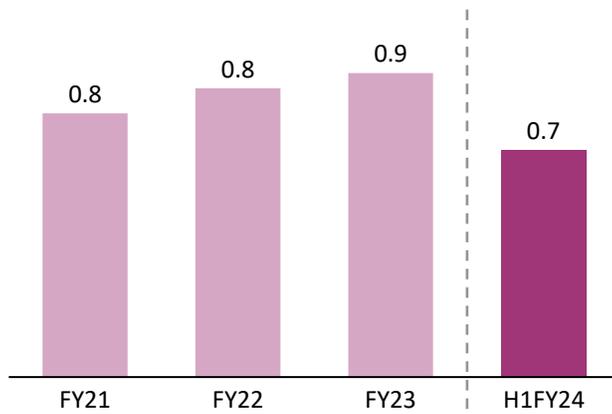
Working Capital (Rs. Mn)



Debt to Equity

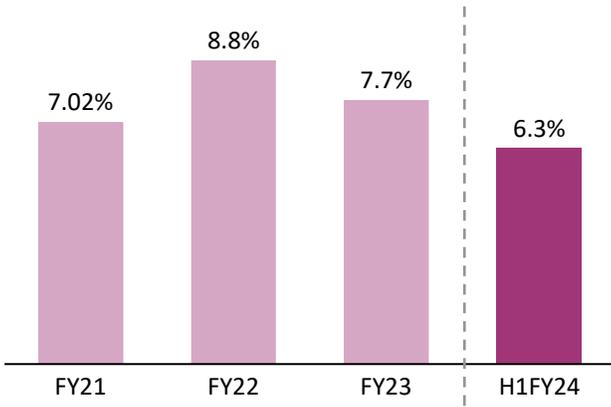


Asset Turnover



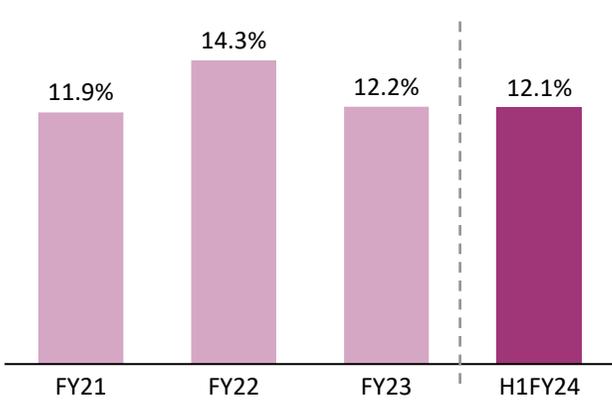
Return on Asset (%)

= Net Profit / Total Assets



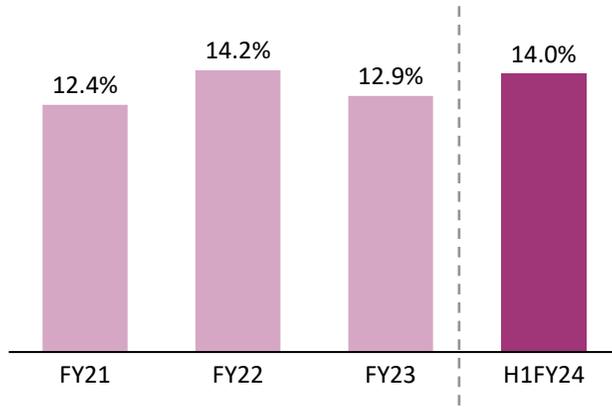
Return on Equity (%)

= Net Profit / Networth



Return on Capital Employed (%)

= EBIT / Total Capital Employed



Thank You..
For more information, please contact

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