



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

August 9, 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 ended June 30, 2024

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 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 – Q1FY25



Measure



Control



Record



Analyze

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1

FINANCIAL PERFORMANCE



Mr. Dineshkumar Musalekar

Group CEO
Rishabh Instruments Limited

Commenting on the Q1FY25 results, **Mr Dinesh Musalekar**, said,

*“During Q1FY25, we achieved **Revenues of INR 1,693 Mn**. Our business performance is primarily driven by increase in Rishabh India’s domestic performance and growth in Lumel SA business. The Rishabh India’s domestic business grew by 10% YoY and Lumel SA business saw a significant growth of 22% on a YoY basis. Even though the demand in European markets remains subdued which impacted Rishabh India’s exports, however, our Lumel SA subsidiary has been able to capture higher market share in the European market along with our core expertise in providing value added services across automation and turnkey projects. Lumel SA is generating good momentum due to its offerings mainly in industrial automation and solar projects.*

*In Solar business, the market is showing signs of growth with good momentum, and we are at an advanced stage of development of single-phase invertors ‘UNO’ ranging from 2.5KW to 6KW. Our solar business grew by 204% in Q1FY25 over Q1FY24. We are working on cost optimizing strategies to turn this into high margin venture and a strong rival to Chinese inverters. Further, we are developing around **7 different series of new products** and on track to launch ~15 products we had in pipeline for FY25.*

In Lumel Alucast, we are strategically scaling down automotive business due to stress on the margin front. Some of the contracts in automotive business were signed a long time ago and we are currently vigorously renegotiating these contracts and need 1-2 quarters to stabilize the business. Further we plan to focus more on our non-automotive product basket and increase the wallet share to enhance the overall Lumel Alucast margins. We remain cautious on growing this business and focus on cost efficiency going forward.

Our best-in-class quality norms, garnered good feedback from existing clients, which gives us the confidence to increase our current market share in Electronics business through more R&D and entering new markets to increase the overall wallet share.

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**

204%
Revenue YoY growth in Q1FY25 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**

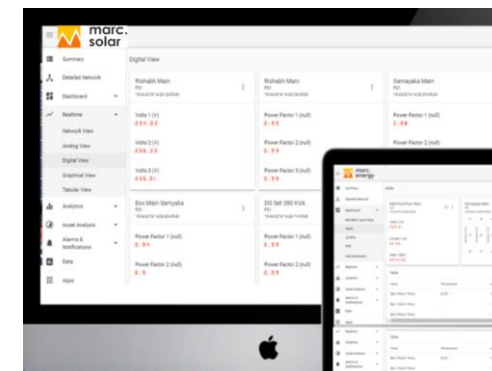


Italian Technology acquired from GEFRA

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**

Recent Acquisition to Pave way for Value Added Services



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

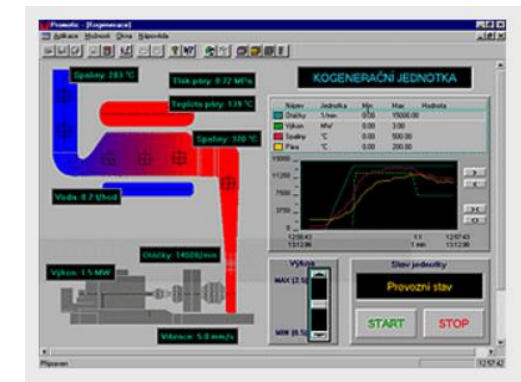
Application Group

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

Services

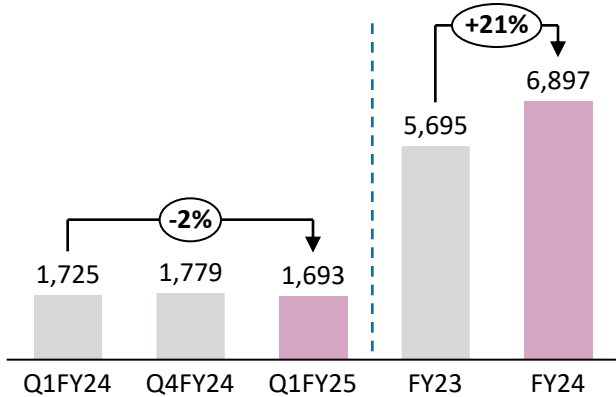
- Consultations, studies, offers, projects
- System and application software
- Delivery, installation
- Complex solution
- Services on warranty and post-warranty

Products

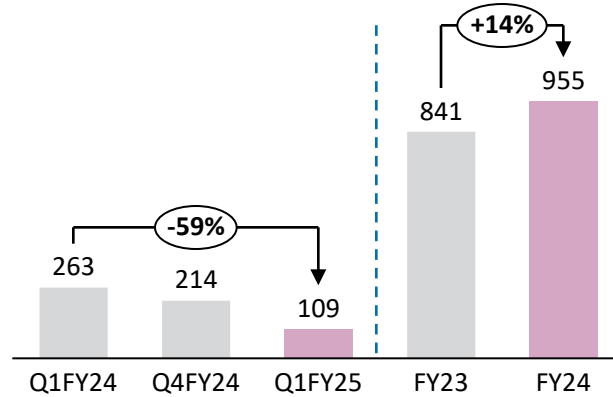


Q1FY25 Consolidated Highlights

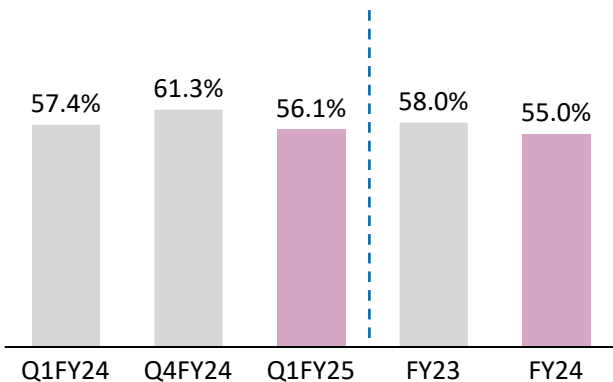
Revenue (Rs. Mn)



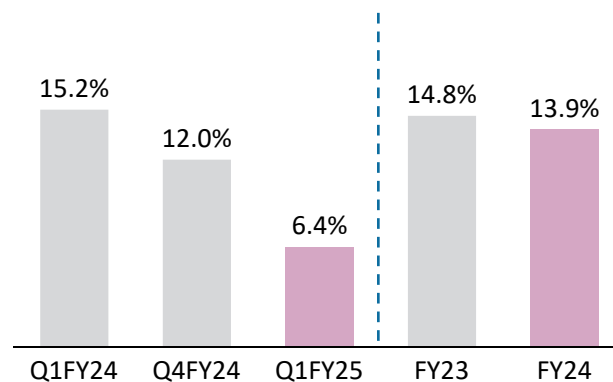
Adjusted* EBITDA (Rs. Mn)



Gross Margin (%)



Adjusted* EBITDA Margin (%)

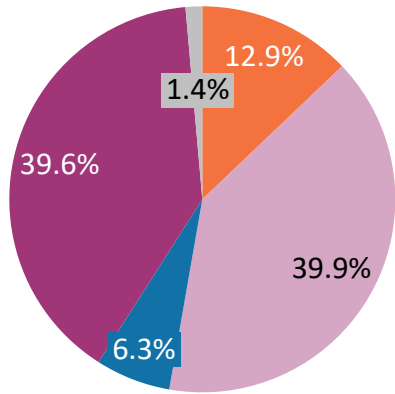


Operational Highlights

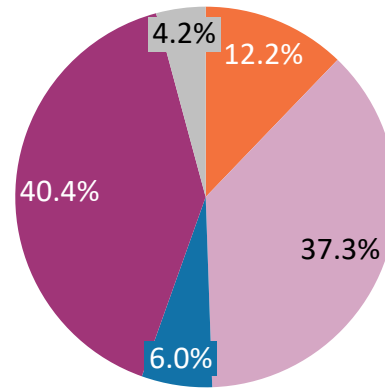
- ❖ Our consolidated revenue for Q1FY25 stood at **INR 1,693 Mn** declined **1.8%** YoY basis and **4.8%** on QoQ basis.
- ❖ The reduction in consolidated revenues is mainly on account of subdued export demand and cautious scaling of diecast business.
- ❖ Our gross margins in Q1FY25 **remained at 56.1%**.
- ❖ The Adjusted EBITDA for Q1FY25 **stood at INR 109 Mn**. ESOP cost charged to P&L in Q1FY25 is INR 33 Mn
- ❖ PBT for Q1FY25 stood at **INR 46 Mn** and PAT for Q1FY25 stood at **INR 32 Mn**

Q1FY25 Product wise Revenue

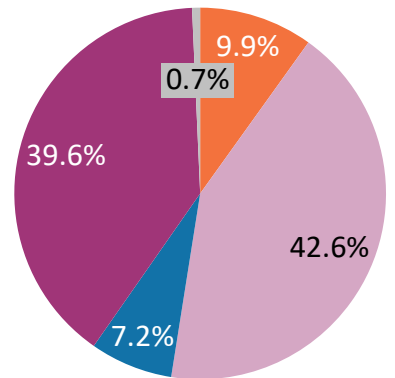
Q1FY24



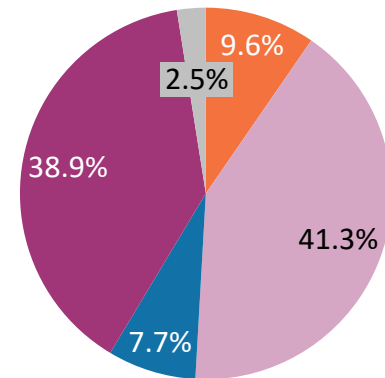
Q1FY25



FY23



FY24

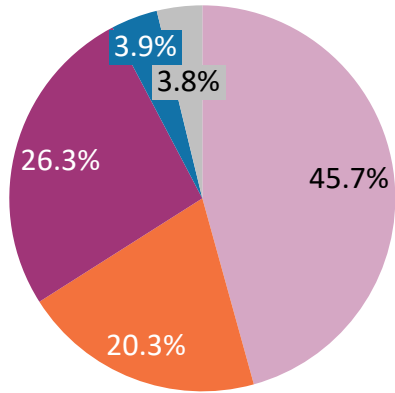


Key Highlights

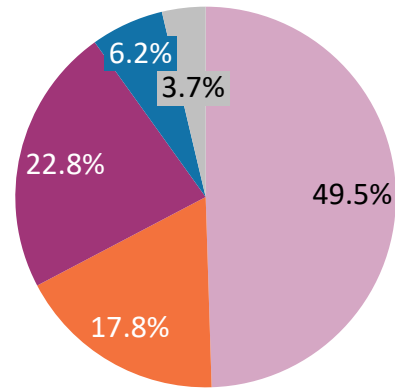
- ❖ Electrical automation has **stood at INR 207 Mn** in Q1FY25.
- ❖ Metering and control devices has **stood at INR 631 Mn** in Q1FY25.
- ❖ Aluminum die-cast business stood at **INR 684 Mn** in Q1FY25.
- ❖ Portable Testing and Measurement instruments stood at **INR 101 Mn** in Q1FY25.
- ❖ Other products like Solar String Inverters has immense potential to add significant revenues in the next 2-3 years and has seen a **robust growth of 203%** reaching to **INR 71 Mn** in Q1FY25.

Q1FY25 Geography wise Revenue

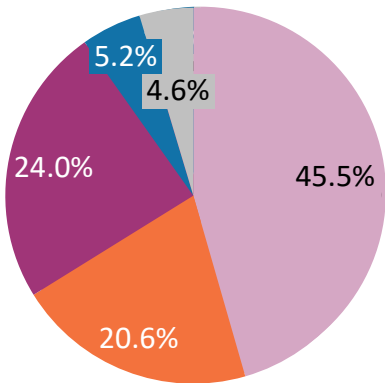
Q1FY24



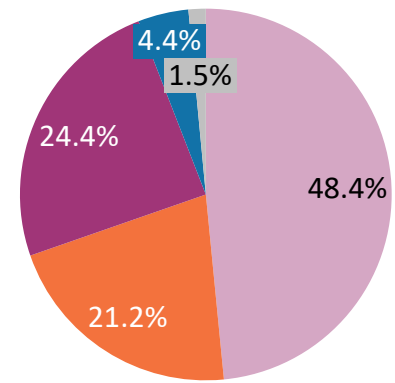
Q1FY25



FY23



FY24



■ Europe
 ■ Poland
 ■ Asia
 ■ USA
 ■ Others

Key Highlights in the Geography

- Revenue from Europe has **grown by 6.5% for Q1FY25 to INR 839 Mn** on a Y-o-Y basis
- Revenue from Poland has **stood at INR 301 Mn** in Q1FY25
- Revenue from Asia has **stood at INR 387 Mn** in Q1FY25
- Revenue from USA has **grown by 54% for Q1FY25 to INR 105 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.

Q1FY25 Consolidated Profit & Loss Statement



Profit & Loss [Rs. Mn]	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	1,693	1,725	-1.8%	1,779	-4.8%	6,897	5,695	21.1%
COGS	744	734		688		2,899	2,563	
Gross Profit	949	991	-4.2%	1,091	-13.0%	3,998	3,132	27.7%
GP Margin %	56.1%	57.4%	-138 bps	61.3%	-528 bps	58.0%	55.0%	297 bps
Employee Cost	496	408		517		1,786	1,371	
Other Expenses	344	320		360		1,257	920	
Adjusted EBITDA	109	263	-58.7%	214	-49.3%	955	841	13.6%
Adjusted EBITDA Margin %	6.4%	15.2%	-883 bps	12.0%	-563 bps	13.9%	14.8%	-91 bps
ESOP Costs*	33	60		34		207	80	
Withholding Tax Provision*	0	36		0		36	0	
Reported EBIDTA	76	167	-54.7%	180	-58.1%	712	761	-6.5%
Reported EBIDTA (%)	4.5%	9.7%		10.1%		10.3%	13.4%	
Other Income	39	40		21		116	102	
Depreciation	60	75		88		276	205	
EBIT	54	133	-59.1%	114	-52.3%	551	659	-16.3%
EBIT Margin %	3.2%	7.7%		6.4%		8.0%	11.6%	
Finance Cost	8	19		1		41	52	
Share in profit of Joint ventures	0	0		0		0	0	
Profit before Tax	46	113	-59.1%	112	-58.8%	511	607	-15.8%
Tax	14	32		89		112	110	
Profit / (Loss) for the year	32	81	-60.1%	24	37.1%	399	497	-19.6%
PAT Margins %	1.9%	4.7%	-277 bps	1.3%	58 bps	5.8%	8.7%	-293 bps

***Includes:**

- ESOP Expenses of INR 33 Mn in Q1FY25, INR 34 Mn in Q4FY24 and INR 207 Mn in FY24; INR 80 Mn in Q4 and FY23.
- Withholding Tax (WHT) Provision of INR 36 Mn in FY24; Nil for FY23.

Q1FY25 Standalone Profit & Loss Statement



Profit & Loss [Rs. Mn]	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	527	568	-7.2%	591	-10.8%	2,246	1,960	14.6%
COGS	271	262		259		1,055	1,038	
Gross Profit	256	306	-16.6%	332	-23.1%	1,191	922	29.2%
GP Margin %	48.5%	53.9%	-542 bps	56.2%	-772 bps	53%	47.0%	600 bps
Employee Cost	100	91	10	96		370	334	
Other Expenses	80	73		99		311	263	
Adjusted EBITDA	76	143	-47.0%	137	-45.0%	510	324	57.4%
Adjusted EBITDA Margin %	14.4%	25.1%	-1075 bps	23.3%	-890 bps	22.7%	16.5%	617 bps
ESOP Costs*	15	8	7	15		54	11	
Withholding Tax Provision*	0	0		0		0	0	
Reported EBIDTA	61	135	-55.0%	122	-50.3%	456	313	45.5%
Reported EBIDTA (%)	11.5%	23.7%		20.7%		20.3%	16.0%	
Other Income	21	6		27		60	51	
Depreciation	25	18		36		100	96	
EBIT	56	123	-54.1%	113	-50.1%	416	268	55.2%
EBIT Margin %	10.7%	21.6%		19.1%		18.5%	13.7%	
Finance Cost	0	2		0		7	25	
Share in profit of Joint ventures	0	0		0		0	0	
Profit before Tax	56	121	-53.9%	113	-50.5%	409	243	68.6%
Tax	19	31		71		86	56	
Profit / (Loss) for the year	37	90	-59.0%	42	-12.2%	324	187	73.2%
PAT Margins %	7.0%	15.9%	-889 bps	7.2%	-11 bps	14.4%	9.5%	488 bps

***Includes:**

- ESOP Expenses of INR 15 Mn in Q1FY245, INR 15 Mn in Q4FY24 and INR 54 Mn in FY24; INR 11 Mn in Q4 and FY23.
- Withholding Tax (WHT) Provision of NIL in FY24; Nil for FY23.



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ABOUT US

Rishabh Instruments Limited - A Leading Global Energy Efficiency Solution Provider



Established in 1982

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

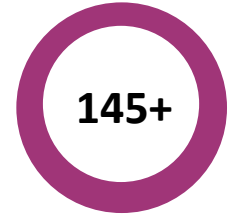
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

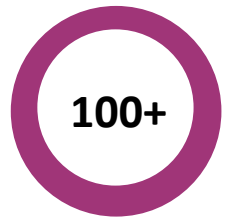
with **99%** of manufacturing **done in-house**



Global Customers



Product Lines



Countries Served



40
Years of Rich Legacy



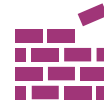
5
Vertically Integrated Manufacturing Units



Internationally accredited R&D Facilities



2
Successful Acquisition in Europe and China

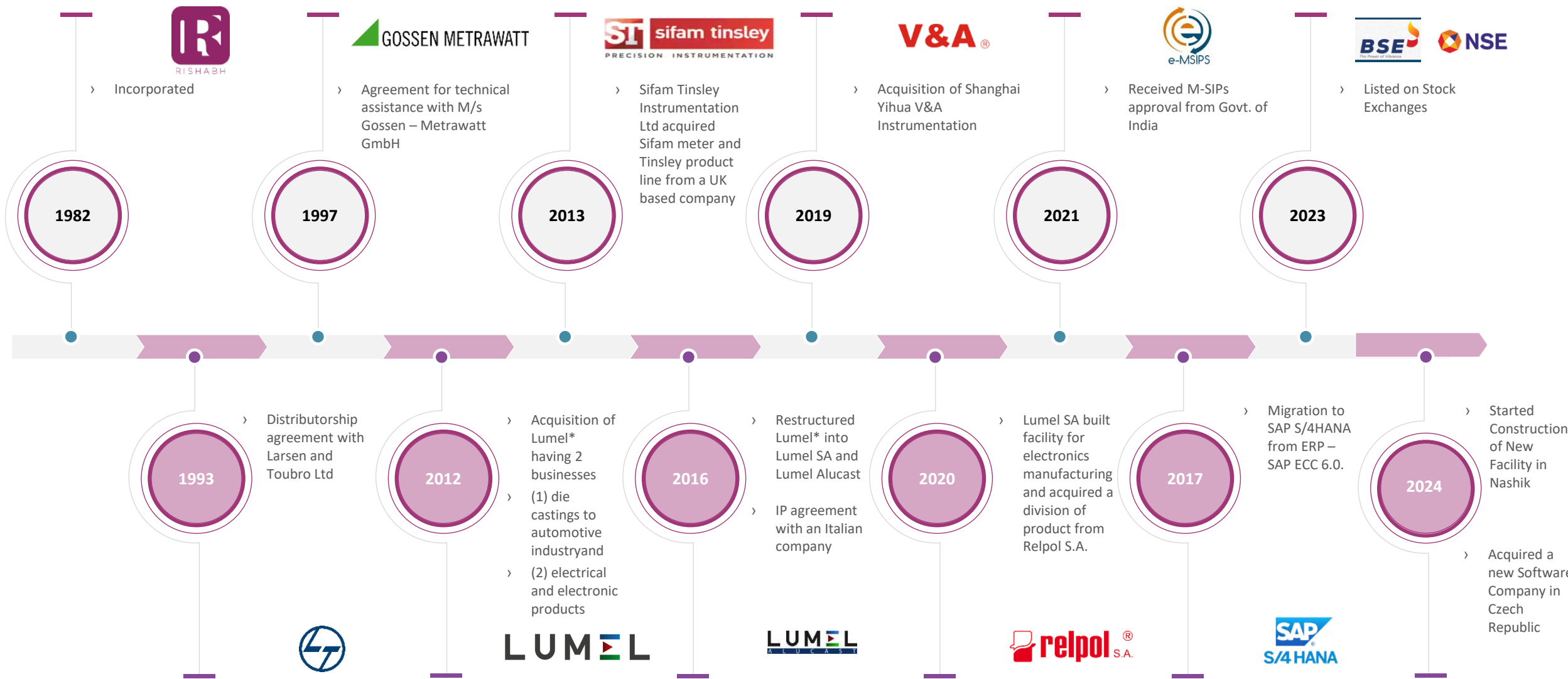


2
Modification Centres in US and UK



* As of March 31, 2024

Company Timeline



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

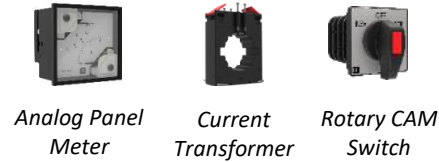
Diversified Product Portfolio...

Business Segments

Electrical Automation



Metering, Control and Protection Devices



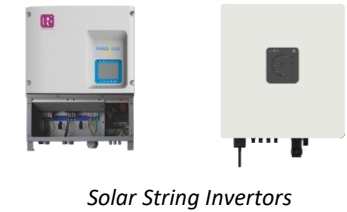
Portable Test and Measuring Instruments



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

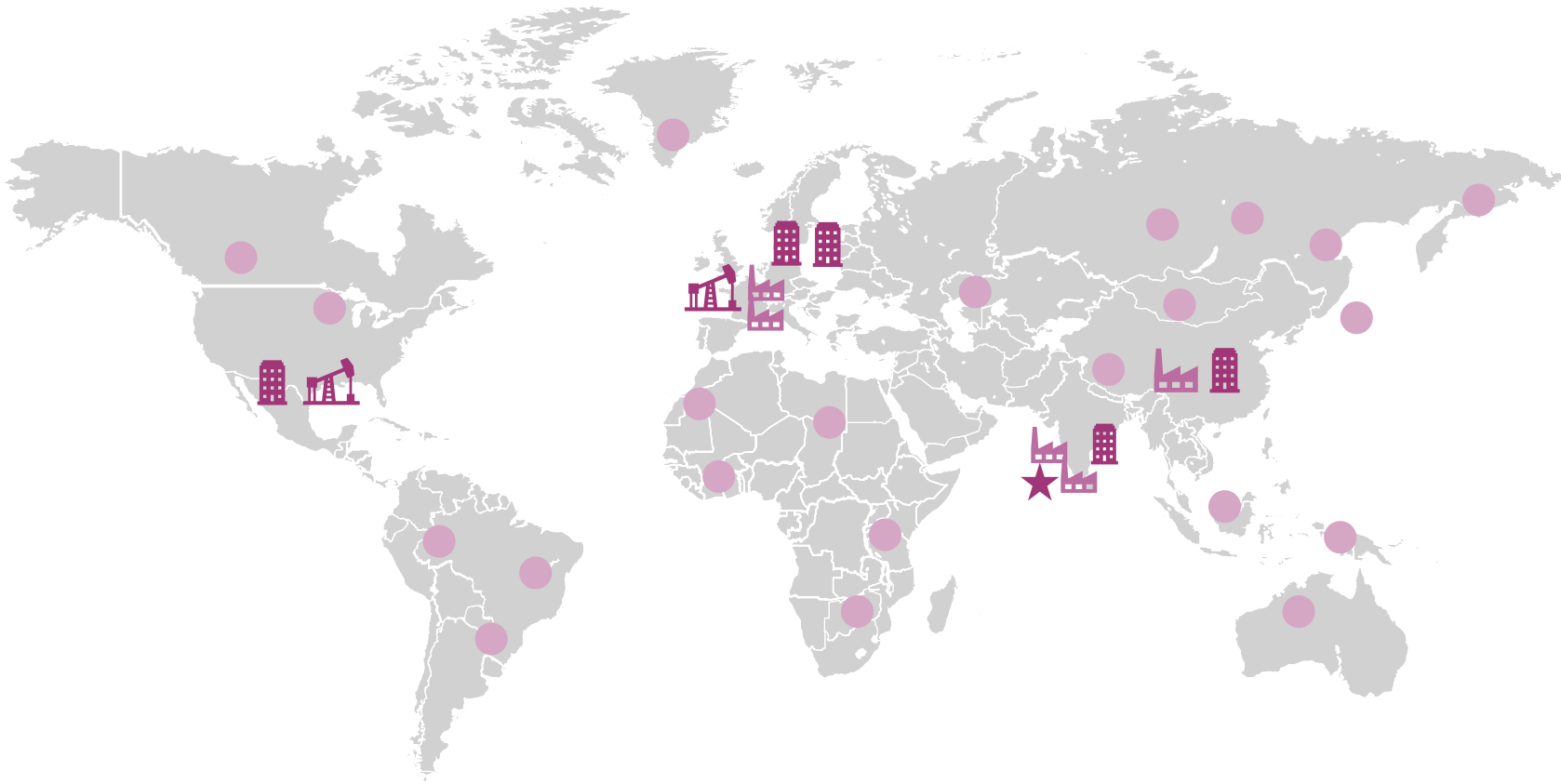
V&A®

ST sifam tinsley
PRECISION INSTRUMENTATION

LUMEL
ALUCAST

... 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. 17

With five State of the Art Facilities...

Nashik | Indian Manufacturing Facilities

Facility I



Facility 1 spread over 10,240 sq. mt.

Facility II



Facility 2 spread over 9,195 sq. mt.

Poland | Polish Manufacturing Facilities

Lumel SA



Facility 1 spread over 12,000 sq. mt.

Lumel Alucast



Facility 2 spread over 17,000 sq. mt.

And two Modification Centres...

Shanghai | China Manufacturing Facility



Sifam Tinsley | Modification Centre



UK



US

... and Marquee Clientele Base with long standing relationship



Total Installed Capacity and Utilisation

Total of all Manufacturing Facilities (All Products)	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
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.
 - Planned an investment of INR 65 Mn to establish a solar inverter type testing facility with capacities ranging from 1 kW to 100 kW over the next 2 to 3 months
- 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

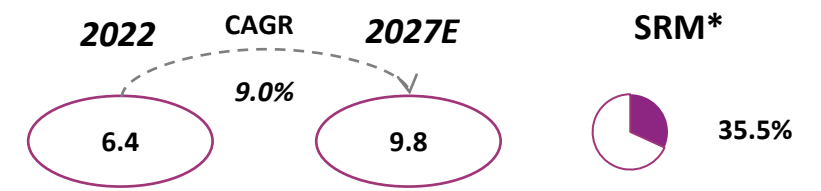
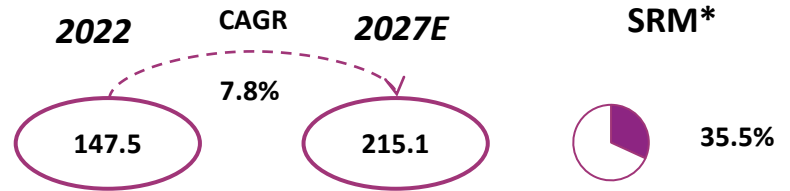
... to a large addressable market

Business Segment

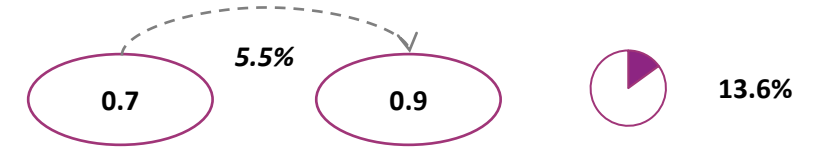
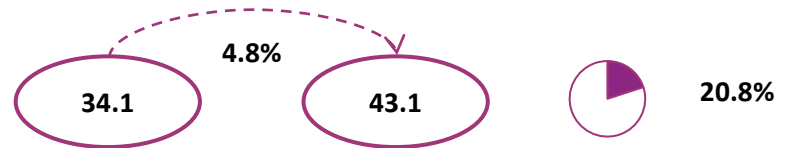
Global Markets (\$ bn)

Indian Markets (\$ bn)

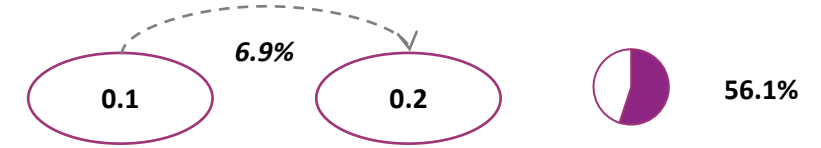
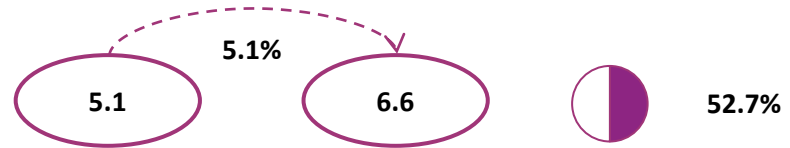
Electrical Automation



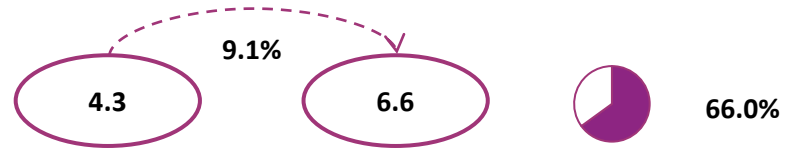
Metering, Control and Protection Devices



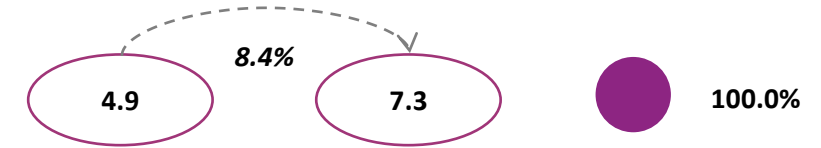
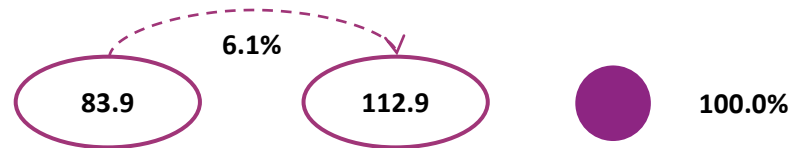
Portable Test and Measuring Instruments



Solar String Inverters



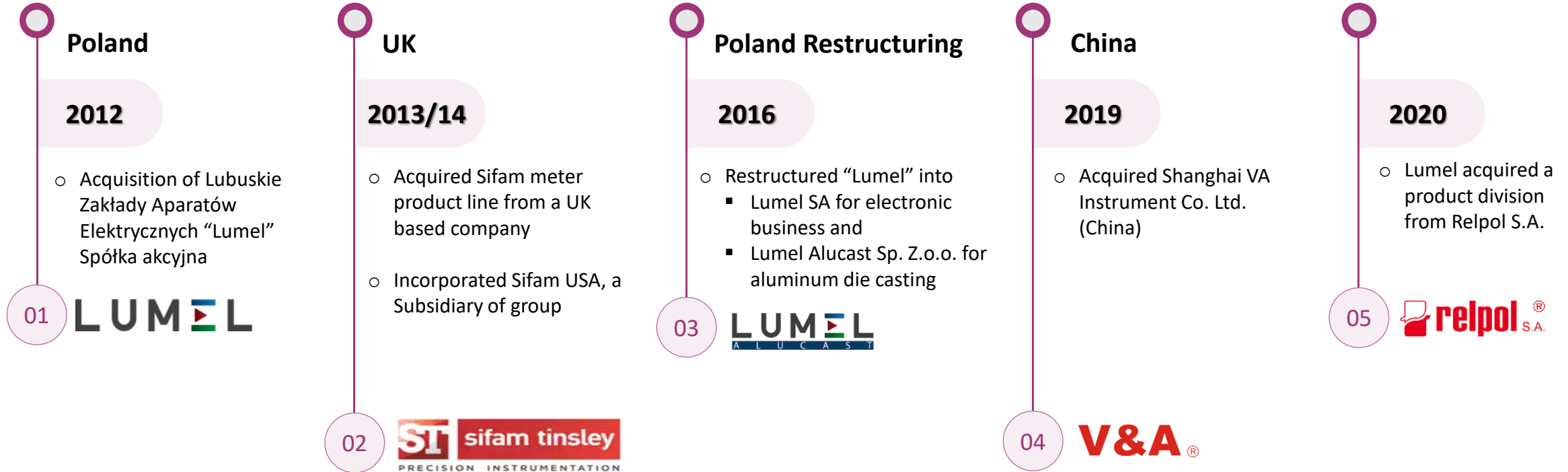
Aluminium High Pressure Die Casting



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

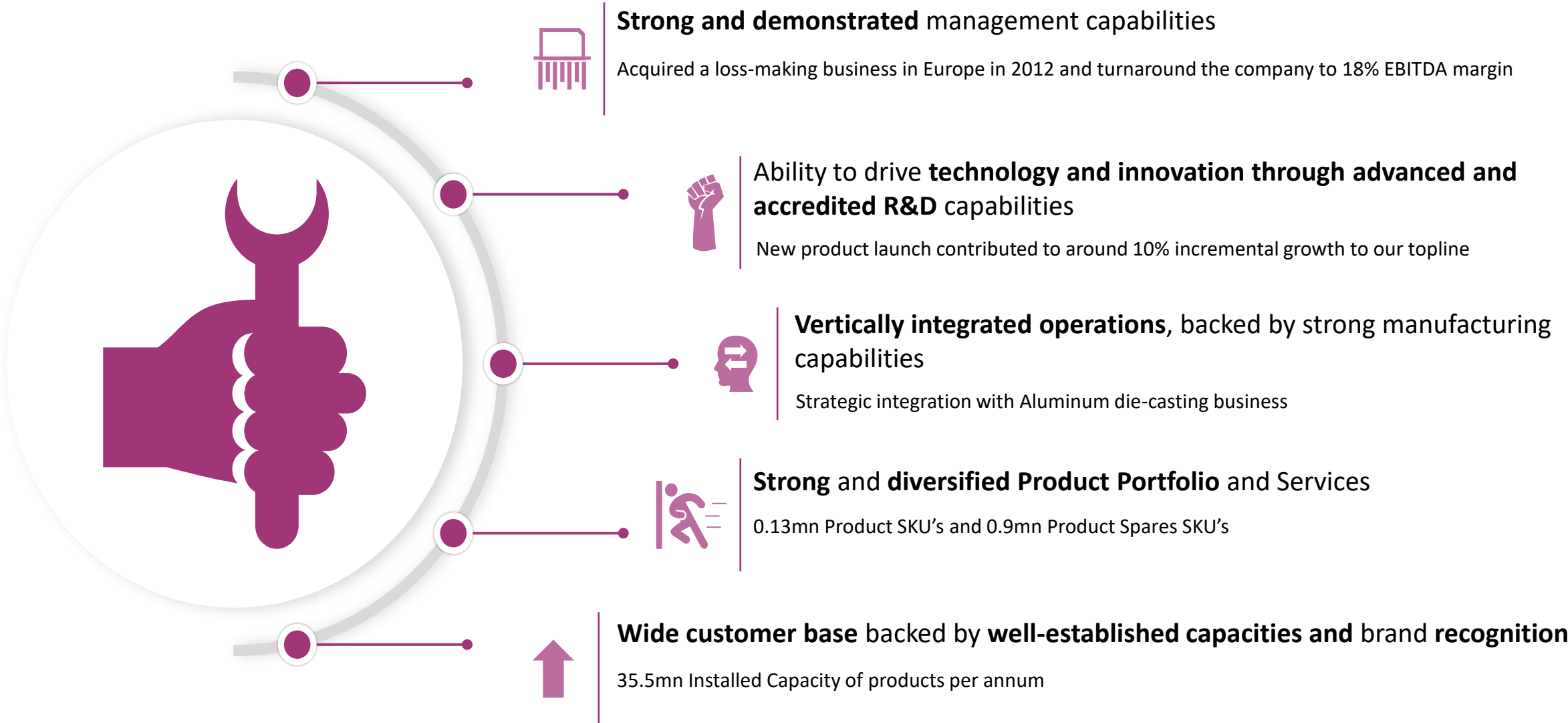


Successful integration of acquired businesses has led to **cost-competitiveness** and **de-risking of customer supply chains**



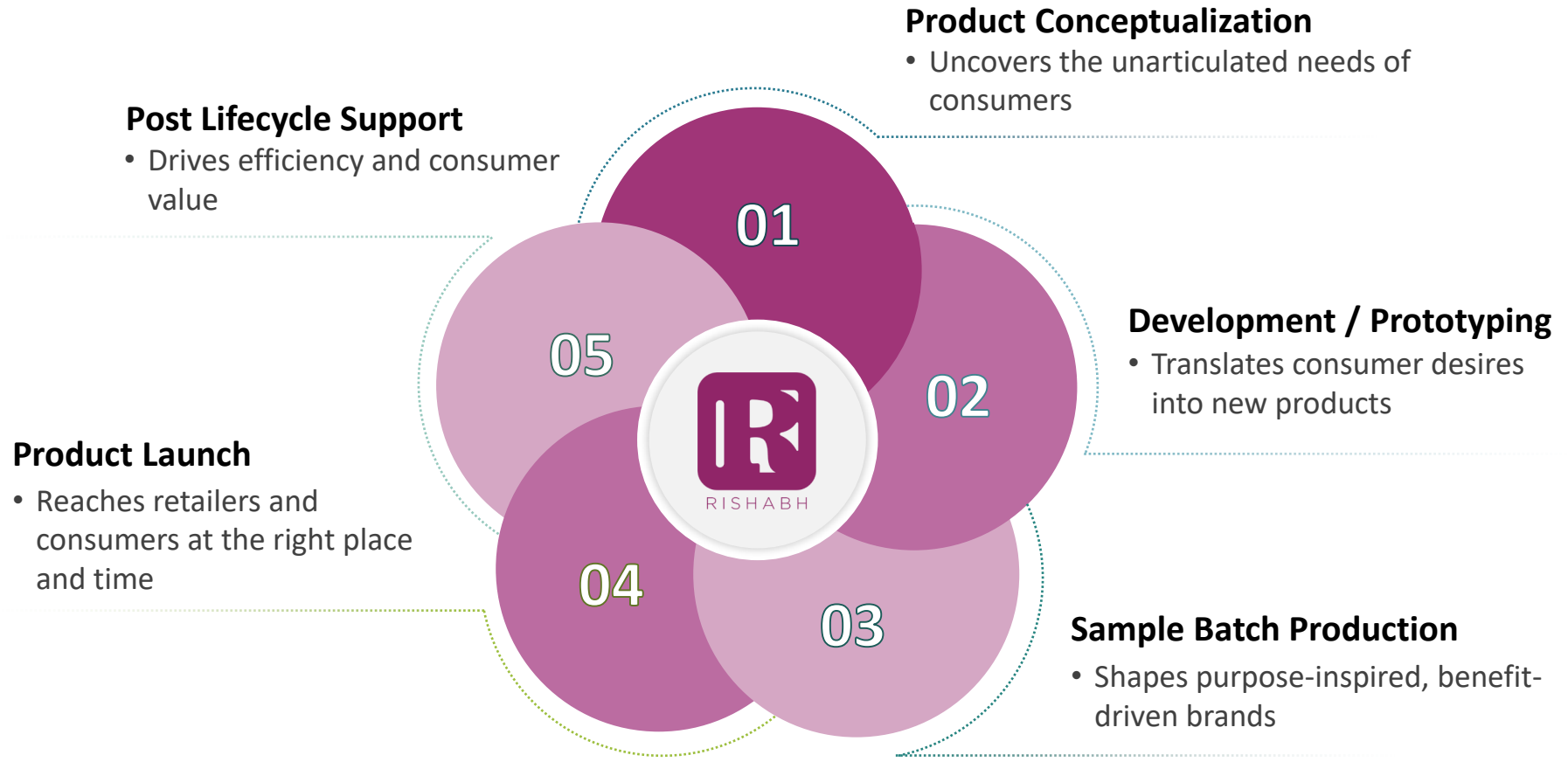
3

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**



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

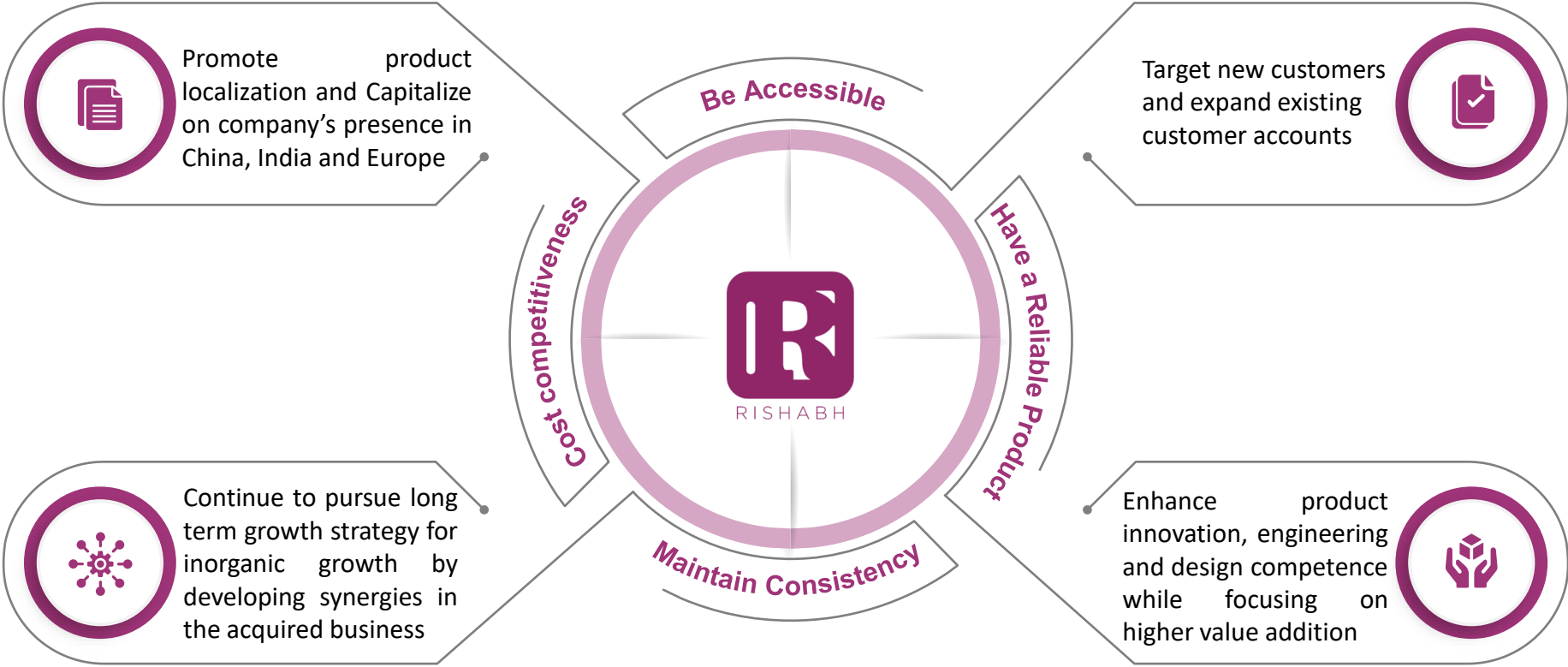


Software
Developed a software **MARC**, which allowed to integrate software solutions to its products

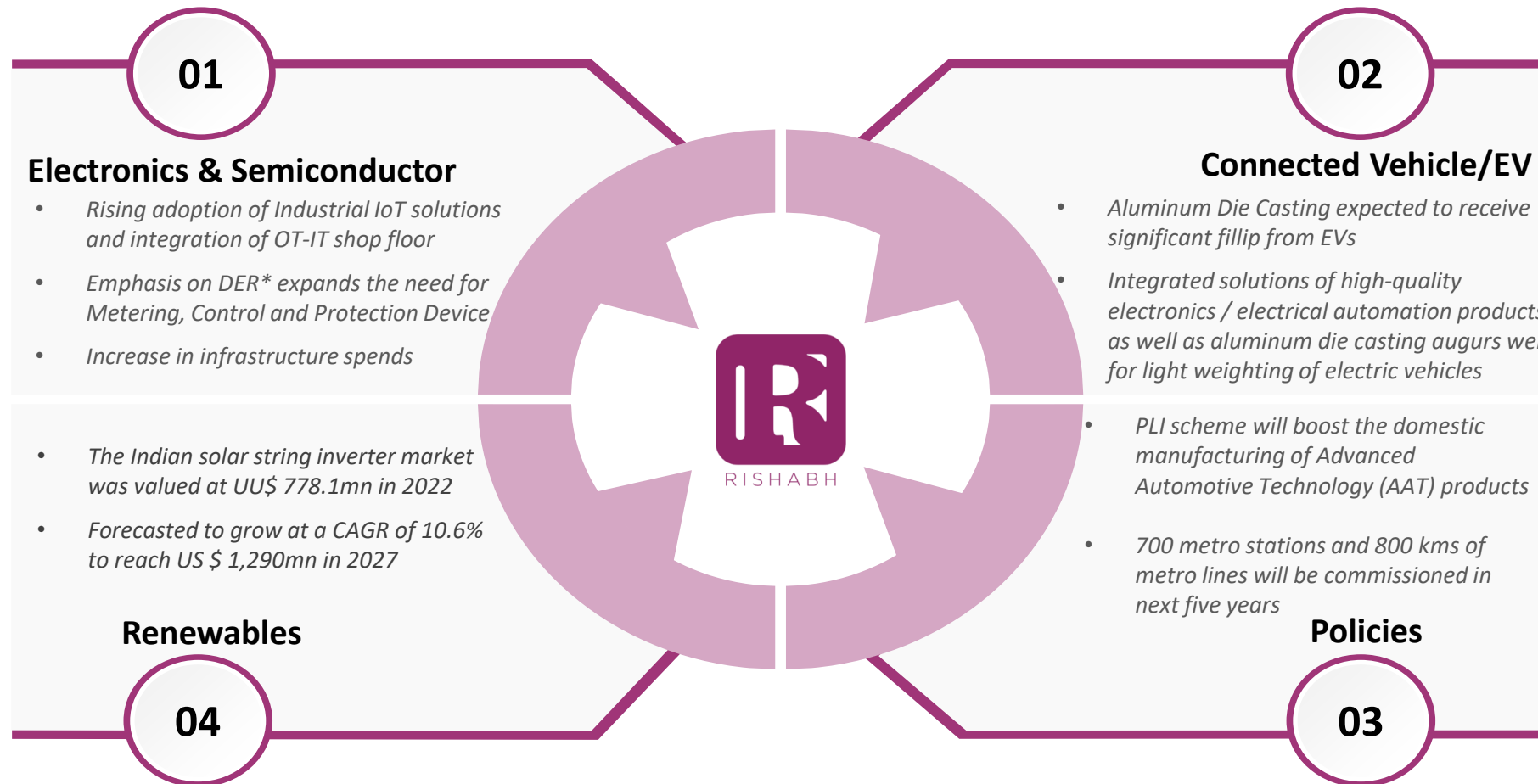


Solar Inverter
Improvised the Solar String inverters added features such **GSM connectivity** to remotely monitor and control energy generation data

*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



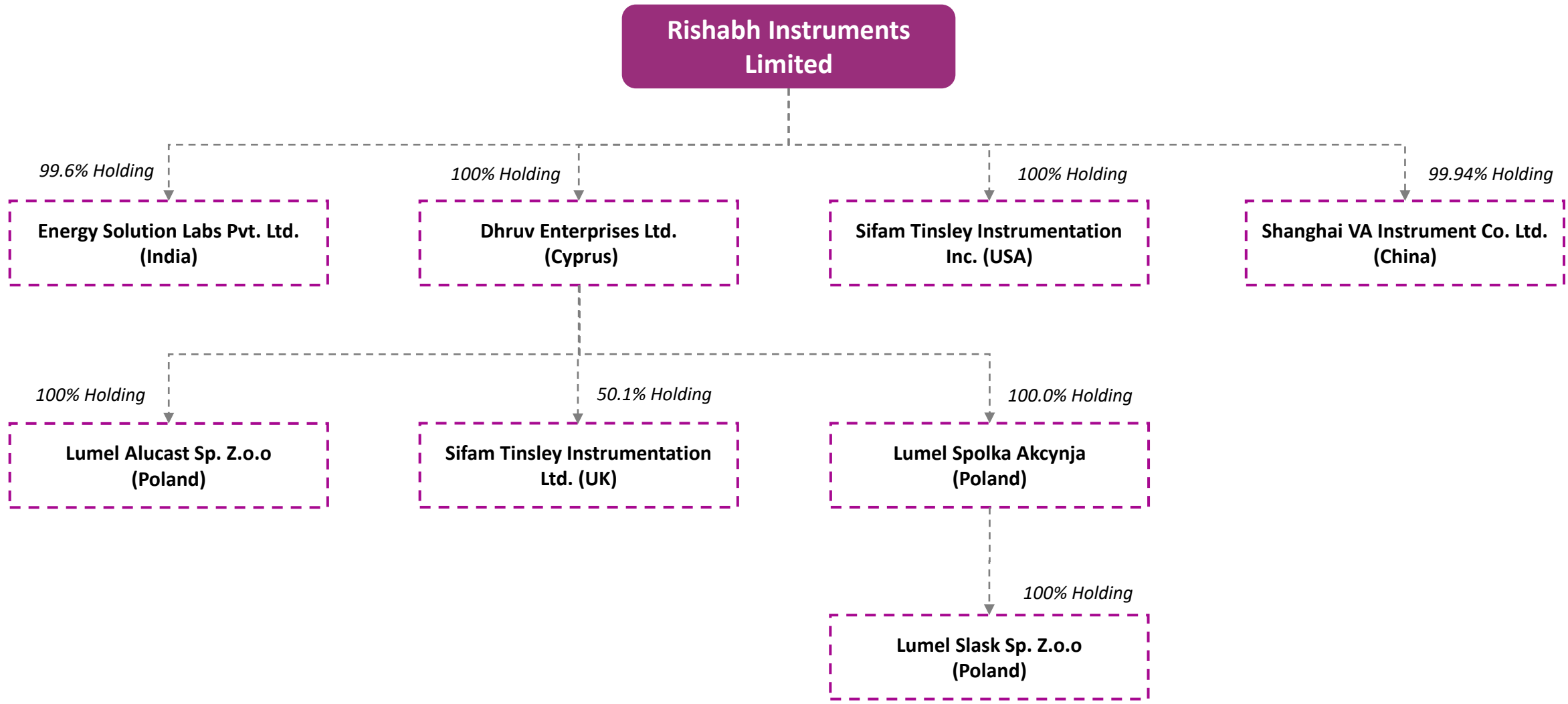
OEMs are gradually moving toward **as-a-service models** and are increasingly looking at initiatives to **lower factory costs**



4

CORPORATE STRUCTURE

Corporate Structure at a Glance





Narendra Joharimal Goliya

Promoter, Chairman and MD

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



Parappath Ramakrishnan

Non-Executive Director

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



Rathin Banerjee

Independent Director

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



Siddharth Bafna

Independent Director

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



Astha Kataria

Independent Director

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



Lukasz Meissner

Independent Director

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

Strong Management Team



Narendra Joharimal Goliya

Promoter, Chairman and MD

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



Dineshkumar Musalekar

Group CEO

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



Vishal Kulkarni

Chief Financial Officer

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



Nitinkumar Deshpande

Head Marketing and Business Development

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



Anand Laddha

Director Finance

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



Ajinkya Joglekar

Company Secretary

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

Awards and Accolades





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

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www.tuv.com

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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: 11111111111111111111

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, 6th Floor, Sector 16, MIDC Cross Road 'C', Andheri (East), Mumbai – 400 059, 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

National Accreditation Board for Testing and Calibration Laboratories

NABL
CERTIFICATE OF ACCREDITATION

RISHABH TESTING AND CALIBRATION LABORATORY

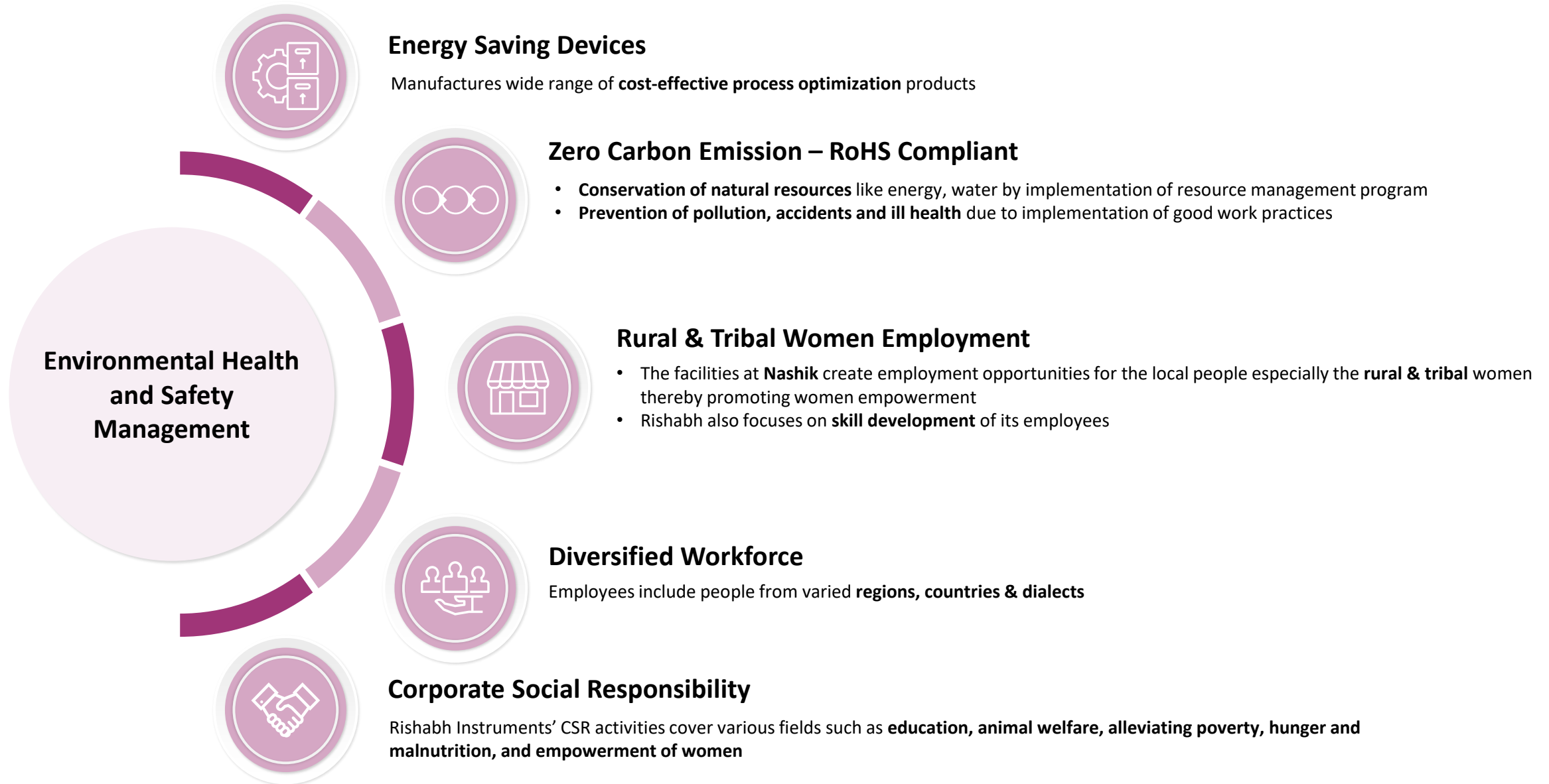
has been assessed and accredited in accordance with the standard
ISO/IEC 17025:2017
"General Requirements for the Competence of Testing & Calibration Laboratories"
for its facilities at
RISHABH INSTRUMENTS PVT LTD, TRISHALA PLANT, C-6, N.I.C.E. AREA, SATPUR, NASHIK, MAHARASHTRA, INDIA
in the field of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

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

N. Venkateswaran
Chief Executive Officer





IIT Collaboration

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

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

Sponsor to Embassy of India in Poland

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



Education Sponsor

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



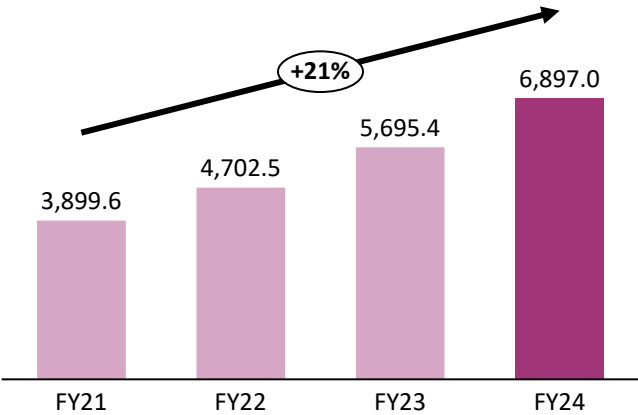
5

Historical Financial Highlights

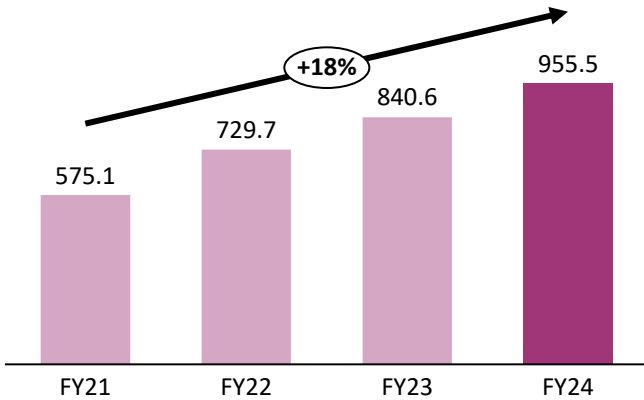
Historical Consolidated Financial Highlights



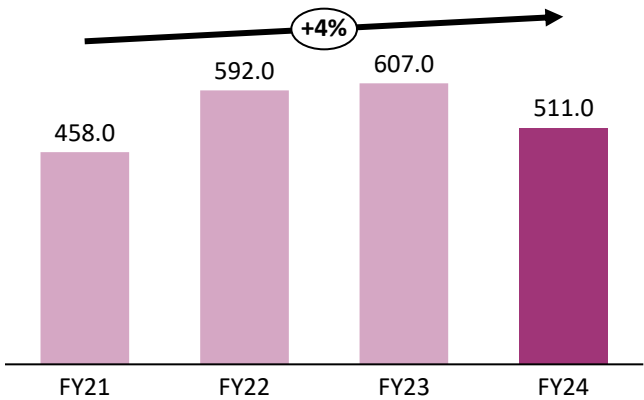
Revenue (Rs. Mn)



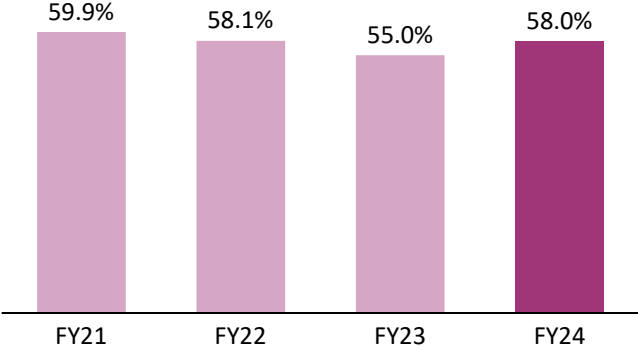
Adjusted* EBITDA (Rs. Mn)



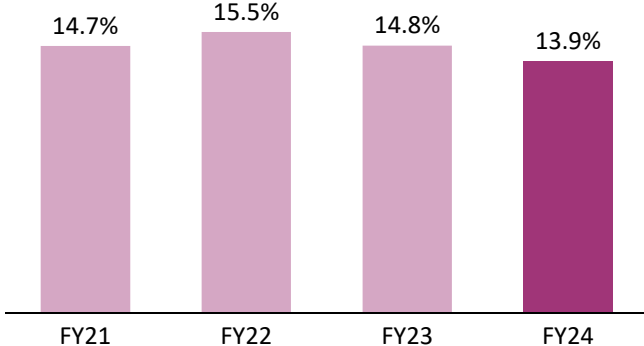
Profit Before Tax** (Rs. Mn)



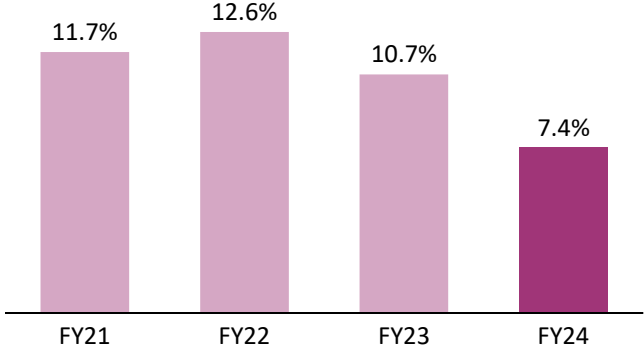
Gross Margins (%)



Adjusted* EBITDA Margins (%)



PBT Margins** (%)



*Adjustments for ESOP expenses

**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	2,896.0	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	8.7	6.8	34.6	23.1
Deferred Tax Assets (Net)	25.0	21.2	17.3	15.5
Other Non - Current Assets	36.5	93.2	12.1	16.3
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	70.4	21.5	24.1	24.9
Current Tax Assets (Net)	23.7	8.7	4.95	1.3
Other Current Assets	224.9	262.9	161.0	116.0
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	33.1	81.8	70.8	71.8
Deferred Tax Liabilities	120.8	49.7	61.8	53.6
Current Liabilities	1,854.5	2,005.7	1,708.6	1,449.8
Financial Liabilities				
(i) Borrowings	396.0	770.2	629.5	464.7
(ii) Trade Payables	788.9	828.5	678.3	621.5
(iii) Lease Liability	11.0	24.0	66.9	71.3
(iv) Other Financial Liabilities	190.0	105.6	143.6	113.0
Other Current Liabilities	344.2	216.9	144.9	110.8
Current tax liabilities (net)	17.2		1.1	19.1
Provisions	95.2	60.6	44.3	49.4
Total Equity & Liabilities	7,803.6	6,489.3	5,638.9	5,119.7

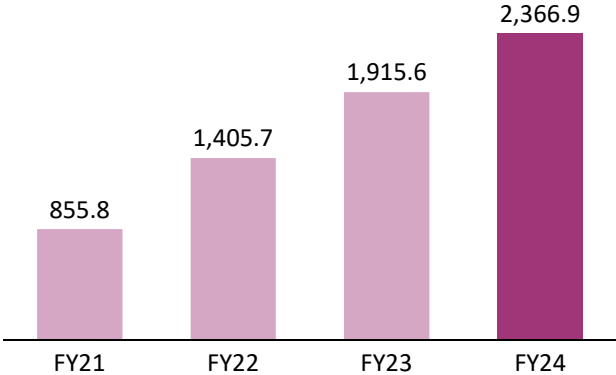
Consolidated Abridged Cash Flow Statement

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

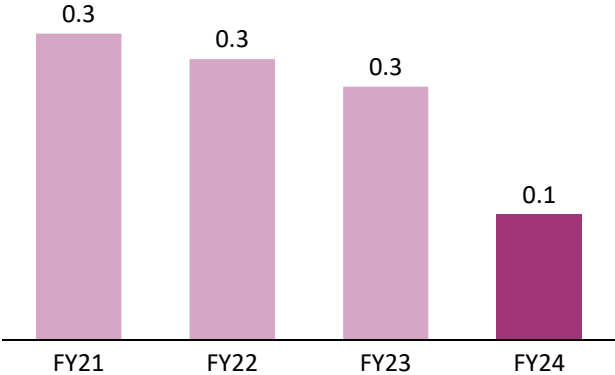
Consolidated Key Ratio's



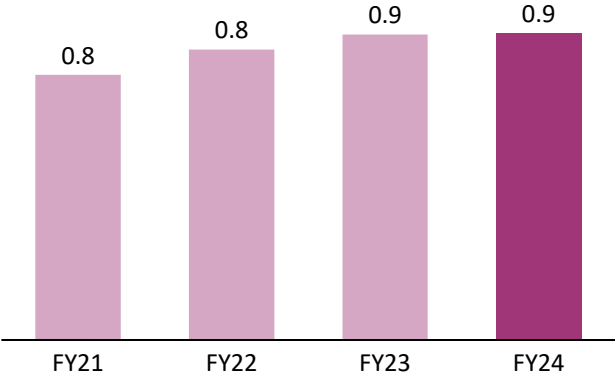
Working Capital (Rs. Mn)



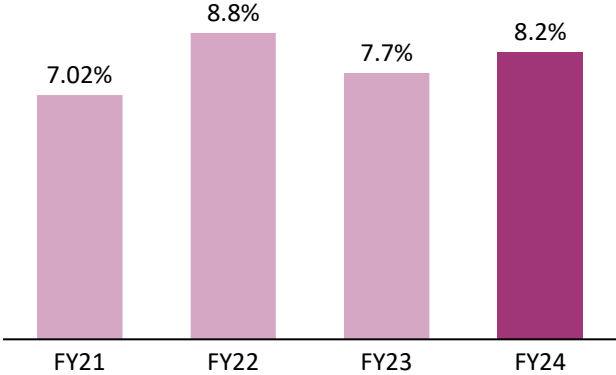
Debt to Equity



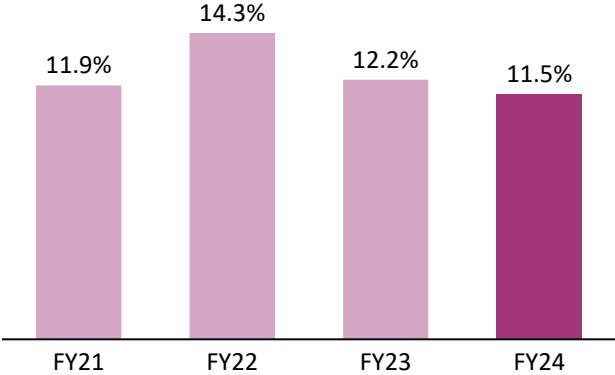
Asset Turnover



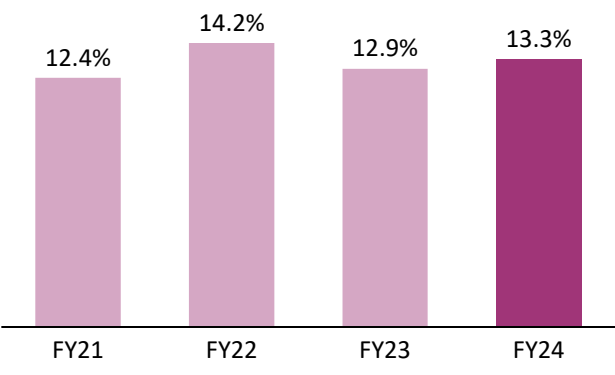
Return on Asset* (%)
= Net Profit / Total Assets



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

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