



RISHABH INSTRUMENTS LIMITED

February 6, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai –
400051
NSE Symbol: RISHABH

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
21st Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 543977

Dear Sir/Madam,

Sub: Result Update Presentation for the Quarter and Nine Months' ended December 31, 2025.

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months' ended December 31, 2025.

Kindly take the same on your records.

For Rishabh Instruments Limited

Ajinkya Joglekar
Company Secretary and Compliance Officer
ICSI Membership No.: A57272



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RISHABH INSTRUMENTS LIMITED

Investor Presentation – Q3 & 9M FY26



Measure



Control



Record



Analyze

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

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1

FINANCIAL PERFORMANCE



**Mr. Dineshkumar
Musalekar**

Whole Time Director

**Rishabh Instruments
Limited**

Commenting on the Q3 & 9MFY26 results, Mr Dineshkumar Musalekar, said,

"Our consolidated revenue grew 1.3% YoY in Q3FY26 and 7.0% in 9MFY26, supported by product expansion and steady demand across key markets. Consolidated EBITDA margins expanded by 920 bps, with EBITDA increasing 119.5% YoY in Q3FY26, driven by sourcing efficiencies, operational improvements, and operating leverage.

Rishabh Standalone revenue increased 3.1% YoY in Q3FY26 and 10.6% YoY in 9MFY26 respectively, led by strong export growth. Continued cost optimization resulted in a standalone adjusted EBITDA margin of 26.3% in Q3FY26, while PAT grew 110.8% YoY in Q3FY26 and 113.1% in 9MFY26.*

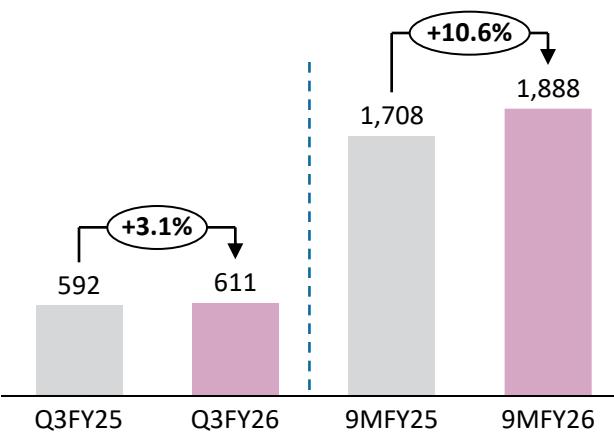
Lumel SA delivered strong growth of ~22.4% YoY in Q3FY26, supported by product diversification and geographic expansion.

The EEI business recorded robust growth, with revenue up 17.7% in Q3FY26 and 14.0% in 9MFY26, alongside strong EBITDA expansion. The HPDC business saw a planned revenue decline due to the phased exit from loss-making legacy contracts; however, 9MFY26 EBITDA improved to ₹ 64 million from a loss of ₹ 151 million last year, in line with expectations.

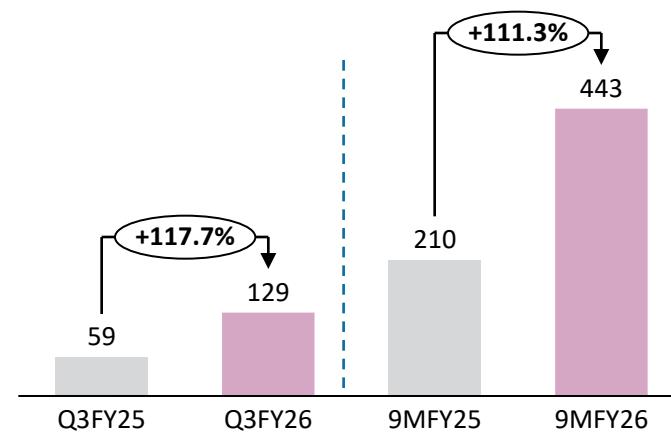
We remain confident in our growth trajectory, supported by a diversified business model and expanding global footprint across the Middle East, South Africa, South America, and Southeast Asia, where we are seeing encouraging traction"

Q3 & 9MFY26 Standalone Financial Highlights

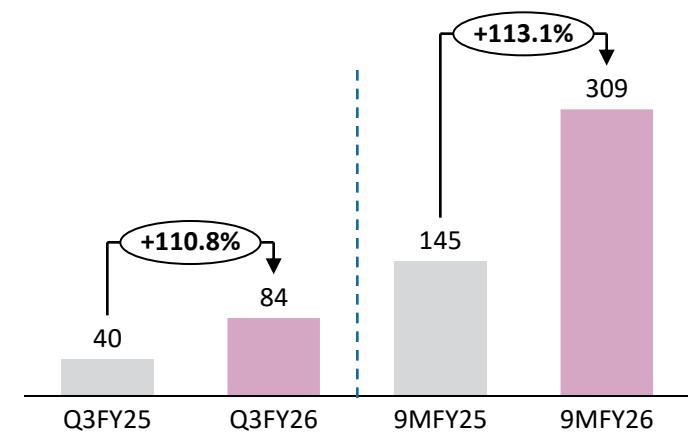
Revenue (Rs. Mn)



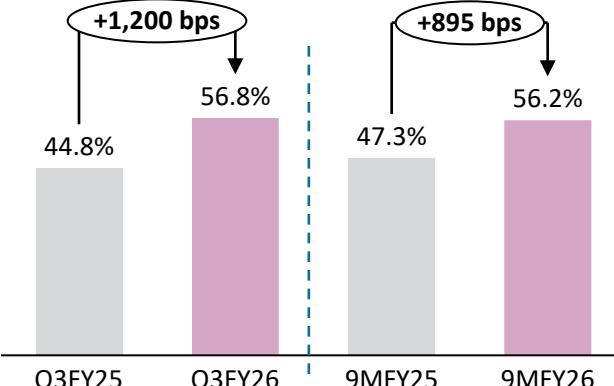
EBITDA (Rs. Mn)



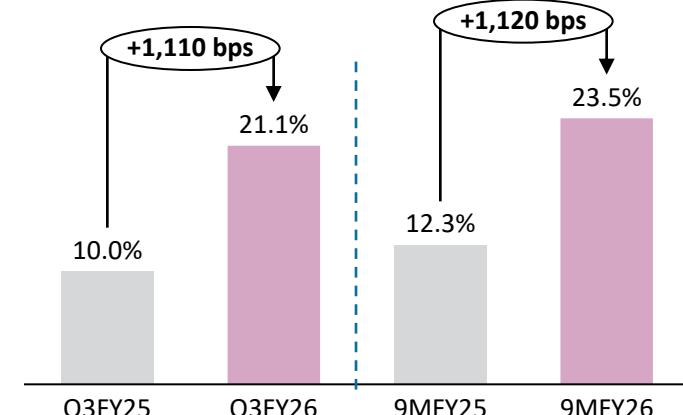
PAT (Rs. Mn)



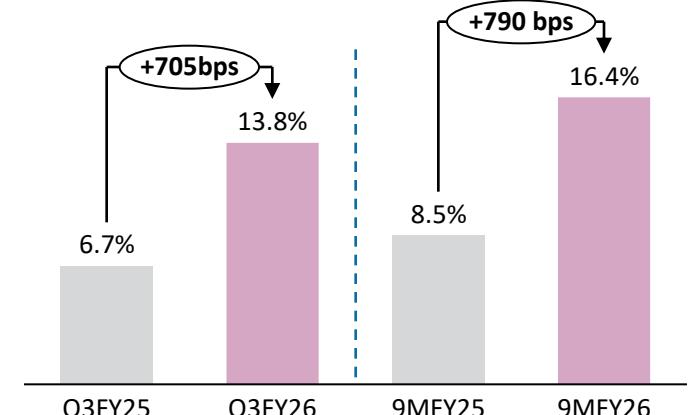
Gross Margin (%)



EBITDA Margin (%)

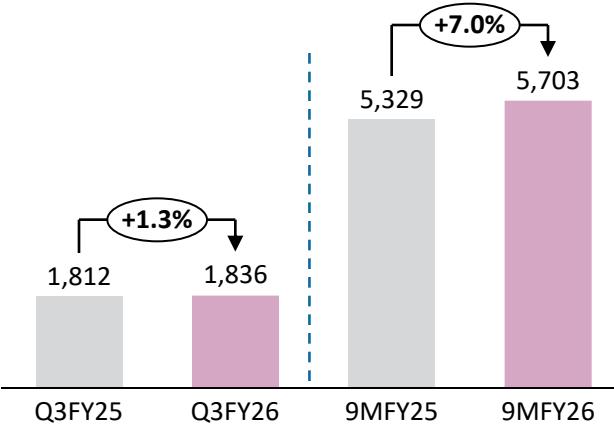


PAT Margin (%)

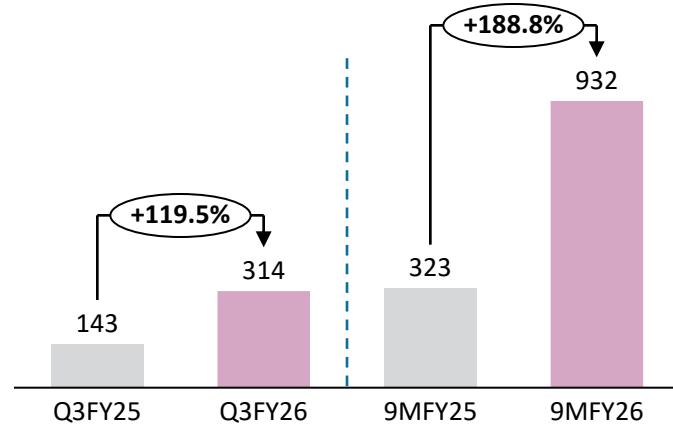


Q3 & 9MFY26 Consolidated Financial Highlights

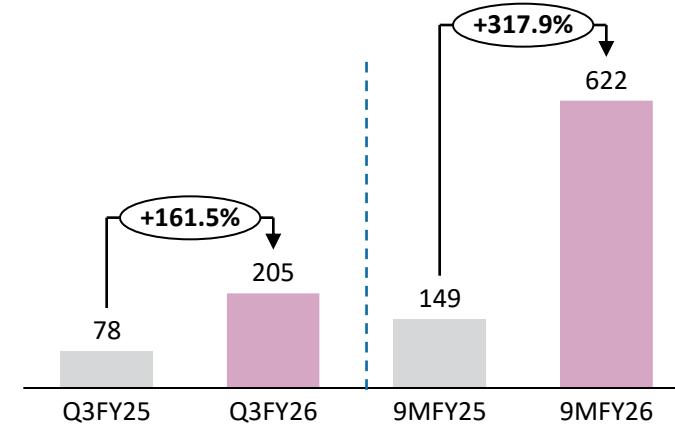
Revenue (Rs. Mn)



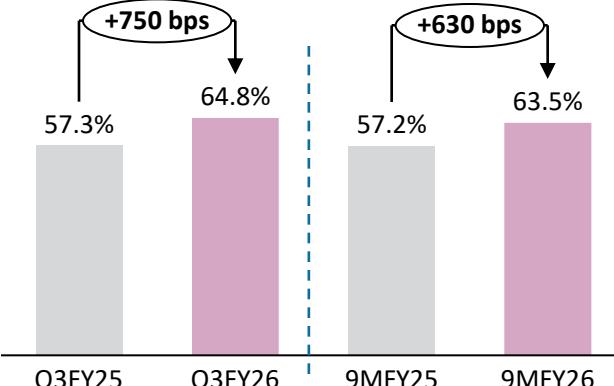
EBITDA (Rs. Mn)



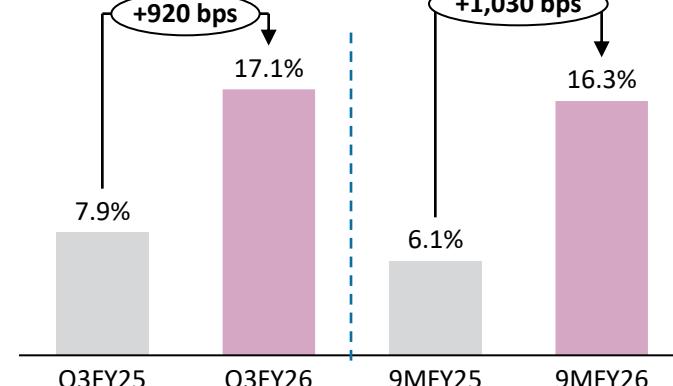
PAT (Rs. Mn)



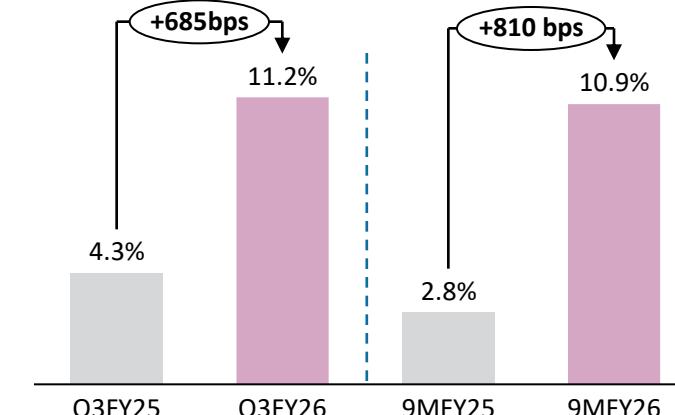
Gross Margin (%)



EBITDA Margin (%)



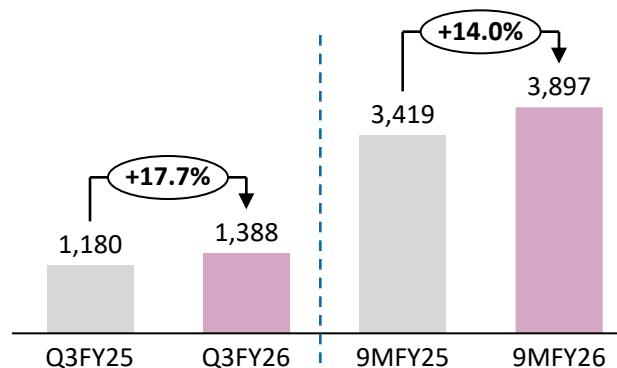
PAT Margin (%)



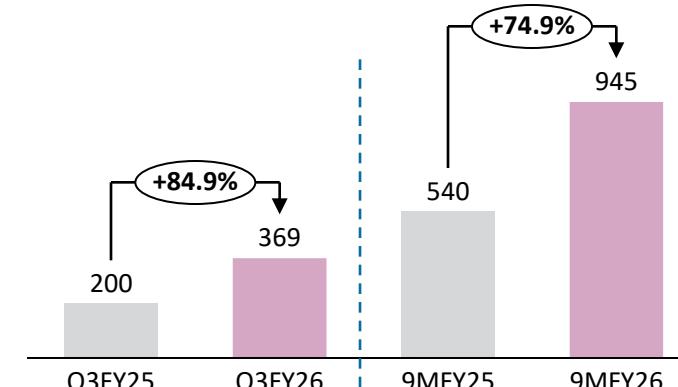
Q3 & 9MFY26 Consolidated Financial Highlights

Electrical and Electronic Instruments

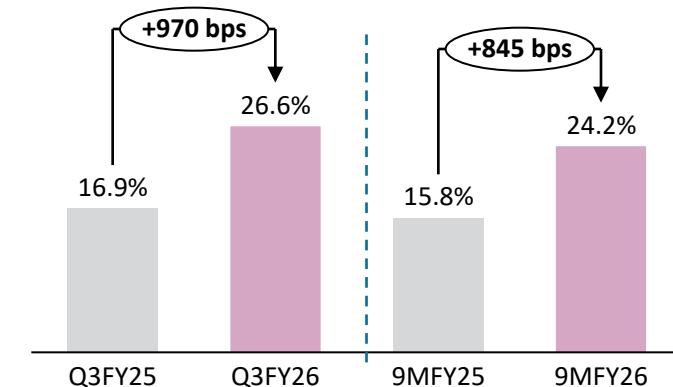
Revenue (Rs. Mn)



Adj EBITDA* (Rs. Mn)

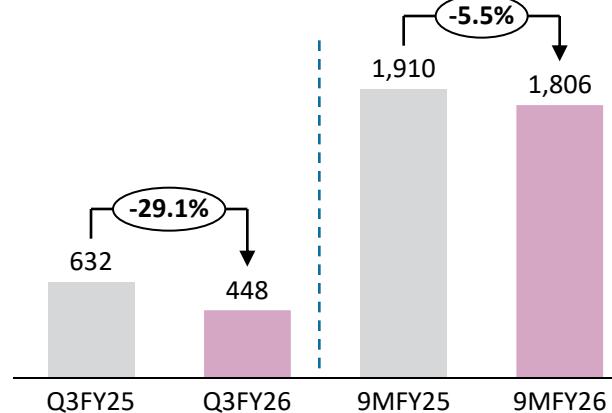


Adj EBITDA Margins (%)

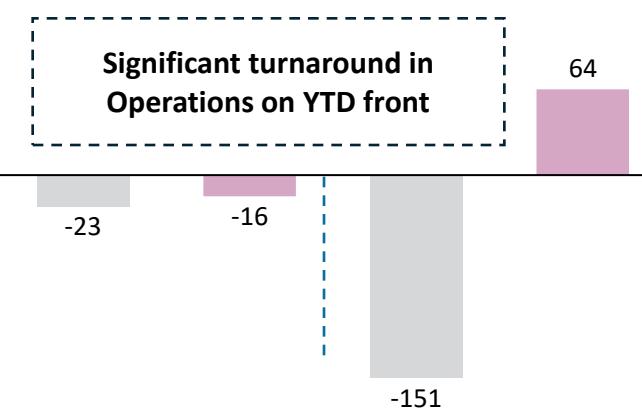


High Pressure Die Casting

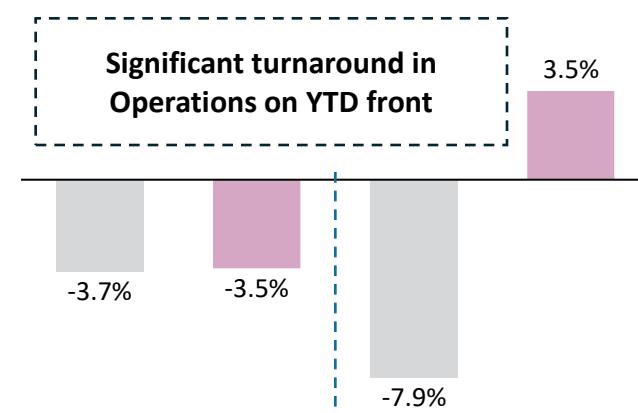
Revenue (Rs. Mn)



Adj EBITDA* (Rs. Mn)

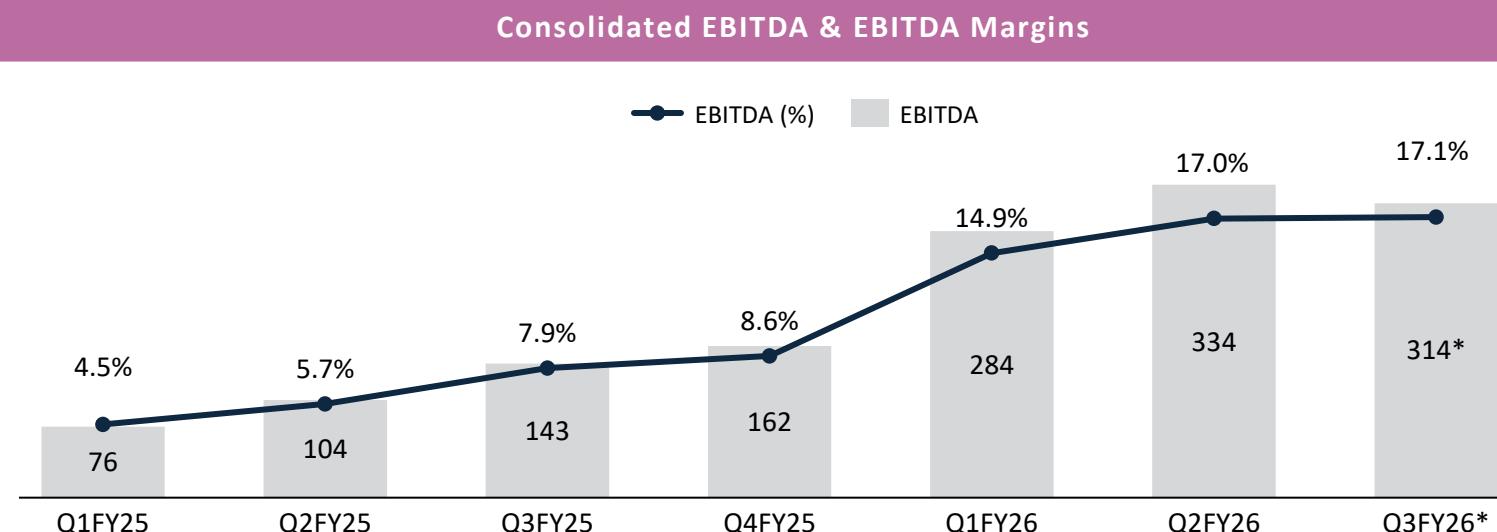
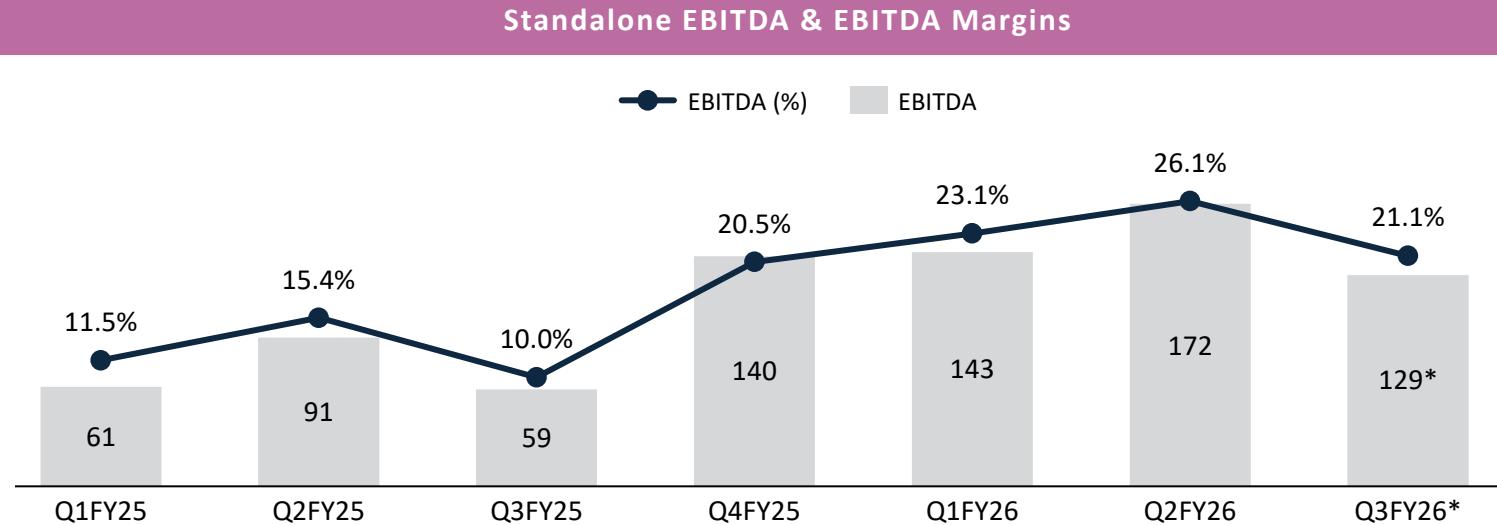


Adj EBITDA Margins (%)



Margin expansion on account of strict cost optimization initiatives

Margin Profile on a Growth Trajectory

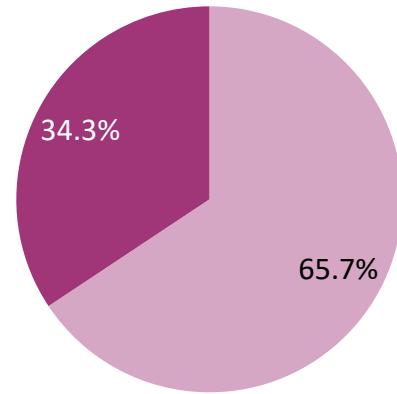


Key Highlights

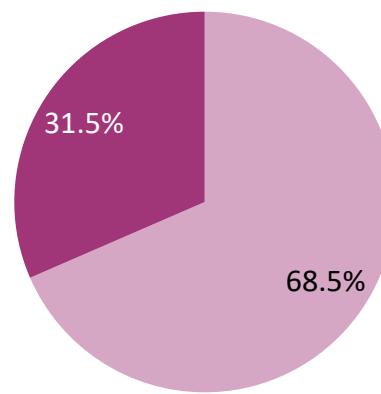
- ❖ Standalone EBITDA margins includes provision of ₹32 Mn, comprising ₹8 Mn towards ESOP costs and ₹24 Mn due to the implementation of the new Labour Code.
- ❖ Consolidated EBITDA margins includes provision of ₹39 Mn, comprising ₹15 Mn towards ESOP costs and ₹24 Mn due to the implementation of the new Labour Code.
- ❖ Consolidated margins have shown a clear upward trajectory over the past few quarters, driven by the successful turnaround of the HPDC business at Lumel Alucast.

9MFY26 Product & Geography wise Revenue

9MFY25

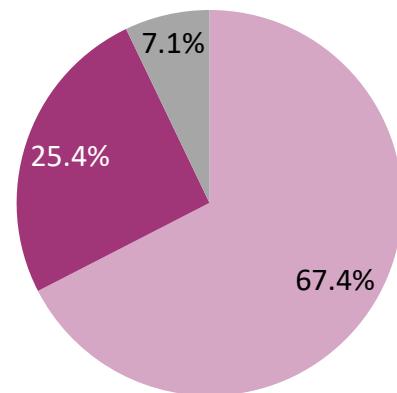


9MFY26

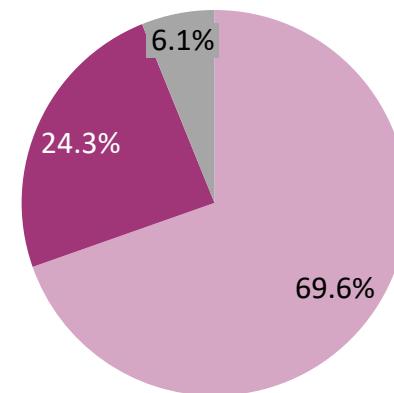


EEI: Electrical and Electronic Instruments (EEI) HPDC: High Pressure Die Casting (HPDC)

9MFY25



9MFY26



EEI: Europe, Asia, Others

Key Highlights

❖ We have restructured our reporting segment into two business Division for improved operational focus, market positioning, and ease of understanding:

- **Electrical and Electronic Instruments (EEI)** – Integrating: Products from earlier business segments, Electrical Automation, Metering, Control & Protection Device, Portable Testing & Measuring Instrument, Solar String Inverters and Others.
- **High Pressure Die Castings (HPDC)** – Serving diversified end-use industries with precision-engineered Aluminium Die-Casting solutions.

Q3 & 9MFY26 Standalone Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q3FY26	Q3FY25	YoY / Bps	9MFY26	9MFY25	YoY / Bps
Revenue from Operations	610.5	592.4	3.1%	1,888.4	1,708.0	10.6%
COGS	263.9	327.3		826.9	900.5	
Gross Profit	346.6	265.1	30.7%	1,061.5	807.4	31.5%
GP Margin %	56.8%	44.8%	1,202 bps	56.2%	47.3%	894 bps
Employee Cost	100.3	90.7		307.4	282.3	
Other Expenses	86.0	100.4		261.4	270.2	
Adjusted EBITDA	160.3	74.0	116.4%	492.8	254.9	93.3%
Adjusted EBITDA Margin %	26.3%	12.5%	1,375 bps	26.1%	14.9%	1,117 bps
ESOP Costs	7.7	15.0		25.5	45.2	
Provision on account of New Labour Code	24.0	0.0		24.0	0.0	
Reported EBIDTA	128.6	59.1	117.7%	443.3	209.8	111.3%
Reported EBIDTA (%)	21.1%	10.0%	1,109 bps	23.5%	12.3%	1,119 bps
Other Income	29.9	31.7		101.0	81.1	
Depreciation	46.8	36.0		128.5	91.5	
EBIT	111.7	54.7	104.1%	415.7	199.3	108.5%
EBIT Margin %	18.3%	9.2%		22.0%	11.7%	
Finance Cost	0.9	0.8		2.8	2.7	
Profit before Tax	110.8	54.0	105.3%	412.9	196.7	110.0%
Tax	26.7	14.1		103.7	51.5	
Profit / (Loss) for the year	84.1	39.9	110.8%	309.2	145.1	113.1%
PAT Margins %	13.8%	6.7%	704 bps	16.4%	8.5%	788 bps

Q3 & 9MFY26 Consolidated Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q3FY26	Q3FY25	YoY / Bps	9MFY26	9MFY25	YoY / Bps
Revenue from Operations	1,836.2	1,811.9	1.3%	5,702.8	5,328.9	7.0%
COGS	645.9	772.9		2,081.8	2,281.1	
Gross Profit	1,190.3	1,038.9	14.6%	3,621.0	3,047.8	18.8%
GP Margin %	64.8%	57.3%	748 bps	63.5%	57.2%	630 bps
Employee Cost	556.1	509.9		1,639.1	1,569.9	
Other Expenses	281.1	352.7		973.1	1089.0	
Adjusted EBITDA	353.1	176.3	100.2%	1,008.8	388.9	159.4%
Adjusted EBITDA Margin %	19.2%	9.7%	950 bps	17.7%	7.3%	1039 bps
ESOP Costs	15.2	33.4		53.3	66.3	
Provision on account of New Labour Code	24.0	0.0		24.0	0.0	
Reported EBIDTA	313.8	142.9	119.5%	931.6	322.6	188.8%
Reported EBIDTA (%)	17.1%	7.9%	920 bps	16.3%	6.1%	1028 bps
Other Income	56.1	50.3		147.8	119.7	
Depreciation	97.4	71.8		259.3	195.3	
EBIT	272.5	121.4	124.3%	820.0	247.0	232.0%
EBIT Margin %	14.8%	6.7%		14.4%	4.6%	
Finance Cost	13.7	13.5		36.4	38.5	
Profit before Tax	258.8	108.1	139.4%	783.6	208.6	275.7%
Tax	53.7	29.7		161.5	59.7	
Profit / (Loss) for the year	205.1	78.4	161.5%	622.1	148.9	317.9%
PAT Margins %	11.2%	4.3%	684 bps	10.9%	2.8%	812 bps

2

ABOUT US

About Rishabh Instruments

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

3000*

**Global
Customers**

145+

Product Lines

100+

**Countries
Served**



40

Years of Rich Legacy



5

**Vertically Integrated
Manufacturing Units**



**Internationally
accredited R&D
Facilities**



2

**Successful Acquisition
in Europe and China**

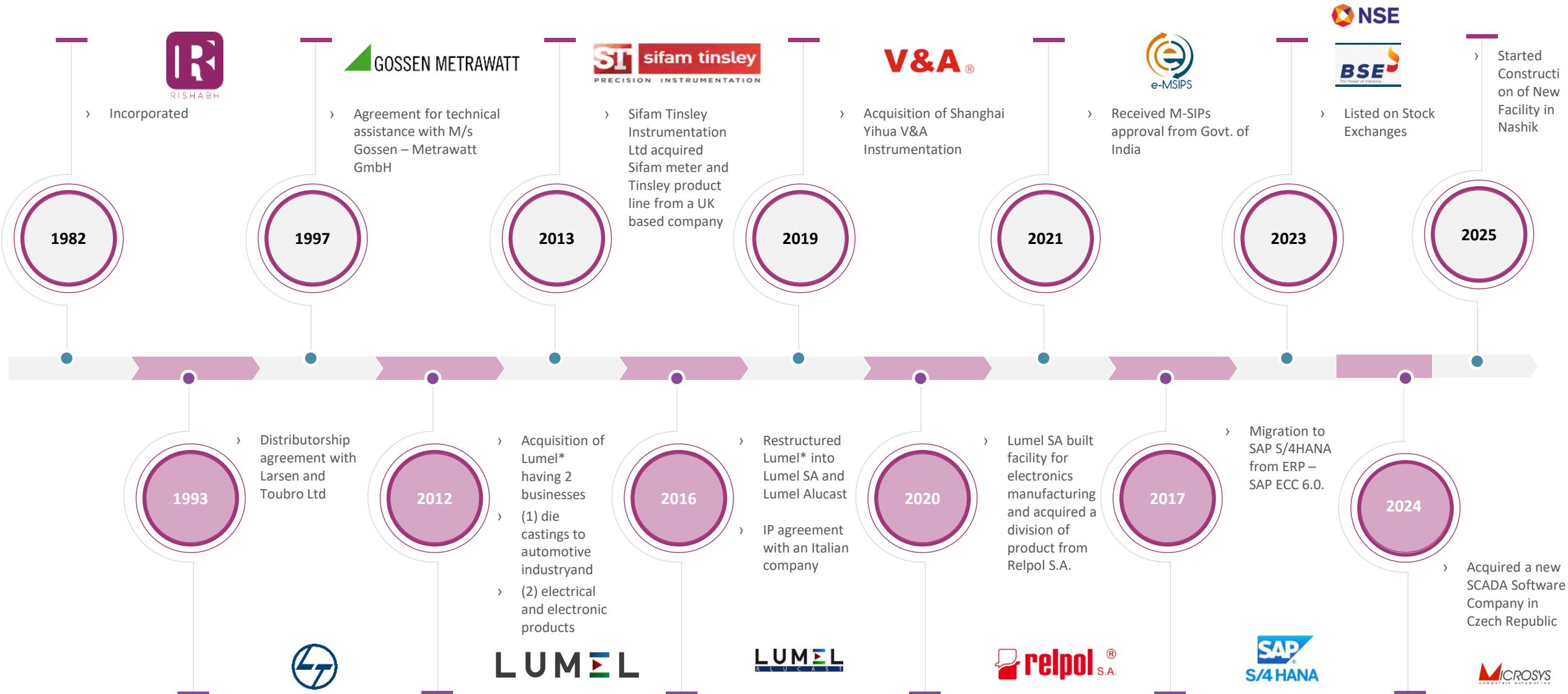


2

**Modification Centres
in US and UK**



Company Timeline



*Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

2016 - Restructured Lumel* into Lumel SA and Lumel Alucast

Diversified Product Portfolio...

Electrical and Electronic Instruments (EEI)



I/O Converter

Temperature Controller

Temperature and Humidity Recorder

Analog Panel Meter

Current Transformer

Rotary CAM Switch

Digital Multi meter

Digital Clamp Meter

Digital Insulation Tester

Solar String Invertors

High Pressure Die Casting (HPDC)



Aluminium die casts

End User Segment - Industries Catering



Data Centre



Tele - Comm



Pharma



Semi-Conductor Industry



BMS



FMCG



Automobile



Railway



Utilities



Petro Chem

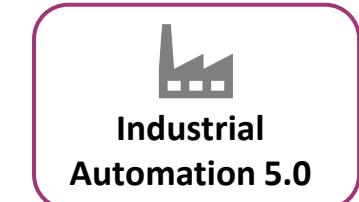
Strategic move to cater to Emerging segments for Future



Smart Cities



Electric Vehicles
Battery Comps



Industrial
Automation 5.0



Smart Retail

Electrical and Electronic Instruments (EEI)

#1

1st player in Electrical transducers in India

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

#1

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

#2

2nd player in Portable test and measuring instruments (multimeter and clamp meter)

#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

3mn

Aluminum 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*)



LUMEL

Rishabh Group – Well-Established Brands

V&A®

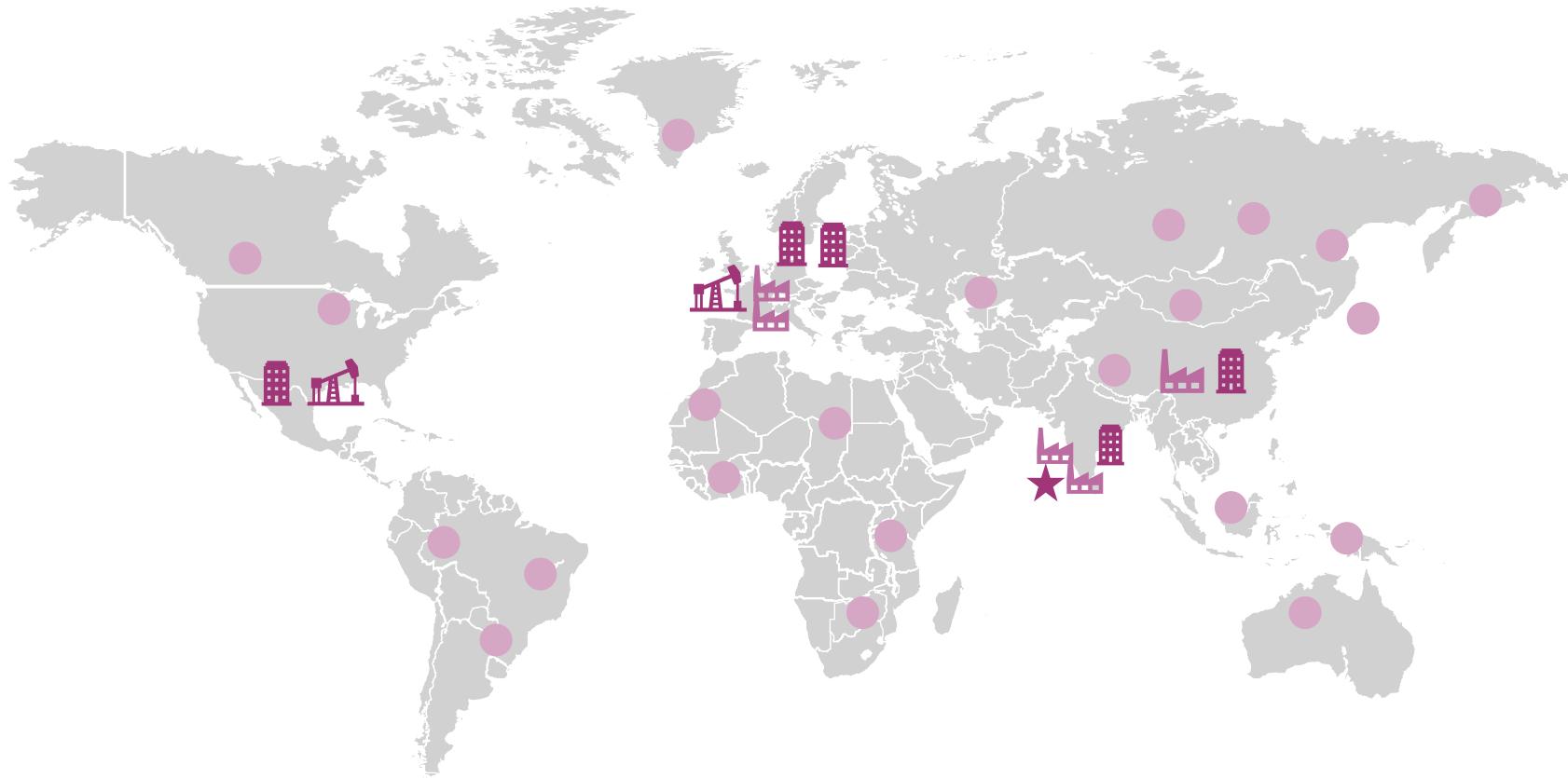
ST **sifam tinsley**
PRECISION INSTRUMENTATION

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 **38.5 mn products per annum***

Current Capacity utilisation is at **56% p.a.***

Skilled workforce of **740** personnels*

In house **R&D team** of **160** members*



Manufacturing



Modification Office



Marketing Office



Headquarter



Sales network

With five State of the Art Facilities...

Facility I

Nashik | Indian Manufacturing Facilities



Facility 1 spread over 10,240 sq. mt.

Facility II



Facility 2 spread over 9,195 sq. mt.

Lumel SA

Poland | Polish Manufacturing Facilities



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



Czech Republic | SCADA Software Company



... and Marquee Clientele Base with long standing relationship



Total Installed Capacity and Utilisation

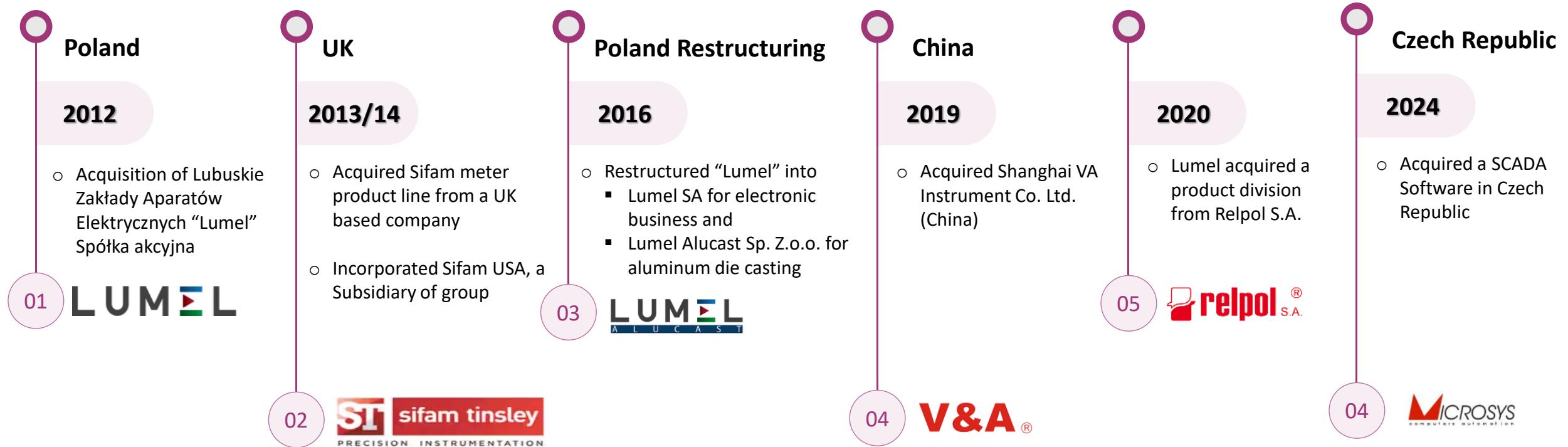
Total of all Manufacturing Facilities (All Products)	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Installed Capacity (Annual Units p.a. in millions)	28.9	30.9	32.2	35.5	38.5
Actual Production (Annual Units in millions)	13.3	14.0	16.2	19.8	21.6
Capacity Utilisation	46.2%	45.3%	50.3%	55.8%	56.1%

Capex Plans to fund future growth

- Following approvals, construction is near completion at our Nasik facility, which is set to double its built-up area with the addition of two new buildings, one five-storey and another seven-storey, to be equipped with advanced SMT lines, molding machines, and related machinery.
- 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.
- At Lumel Alucast - the 1.5 MW solar rooftop is now operational. It underscores our commitment to green energy and environmental stewardship.

Backed by History of Strong Acquisition's

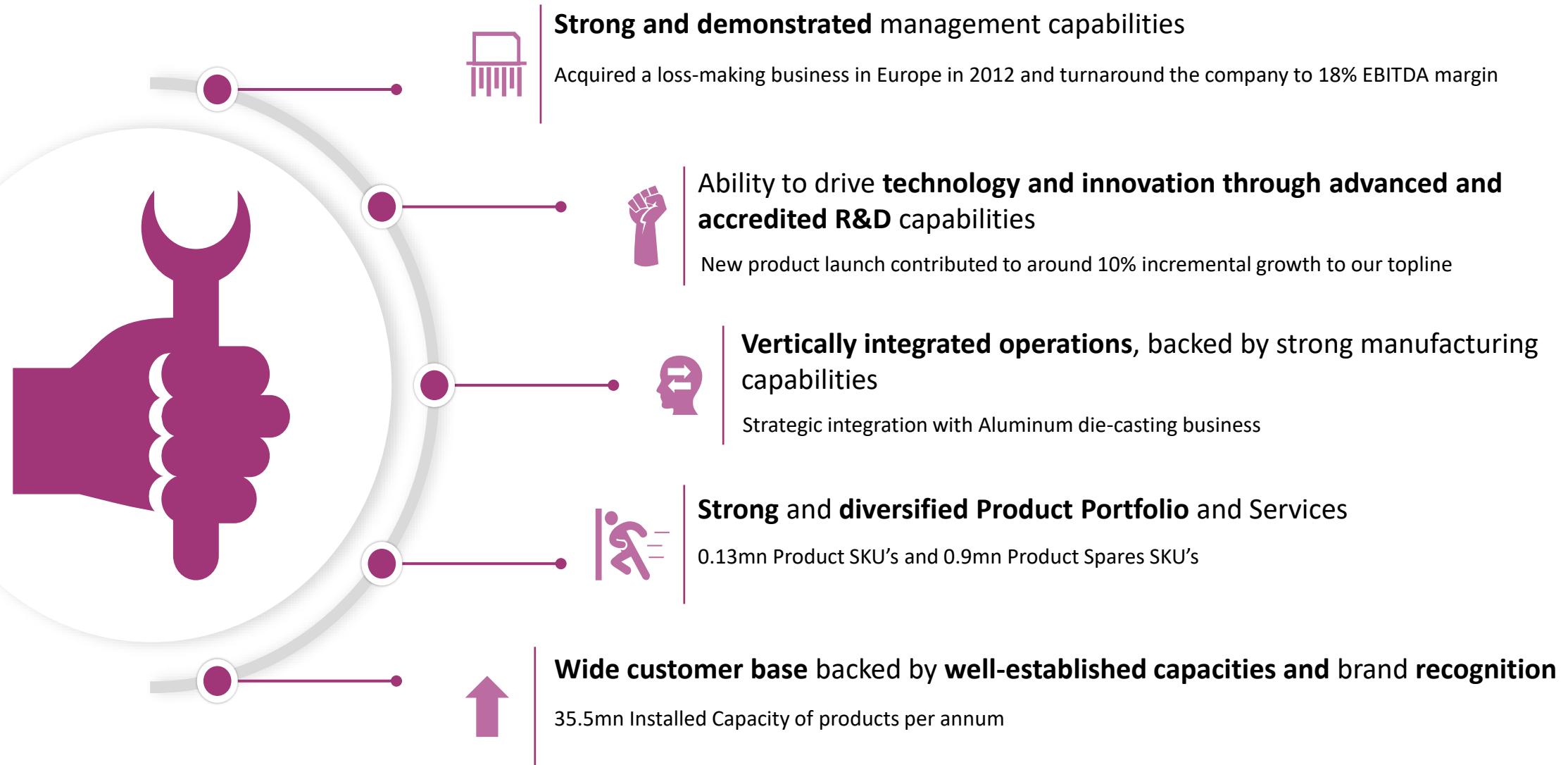
Successful Integration of Acquired Businesses across Geographies to drive growth



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

3

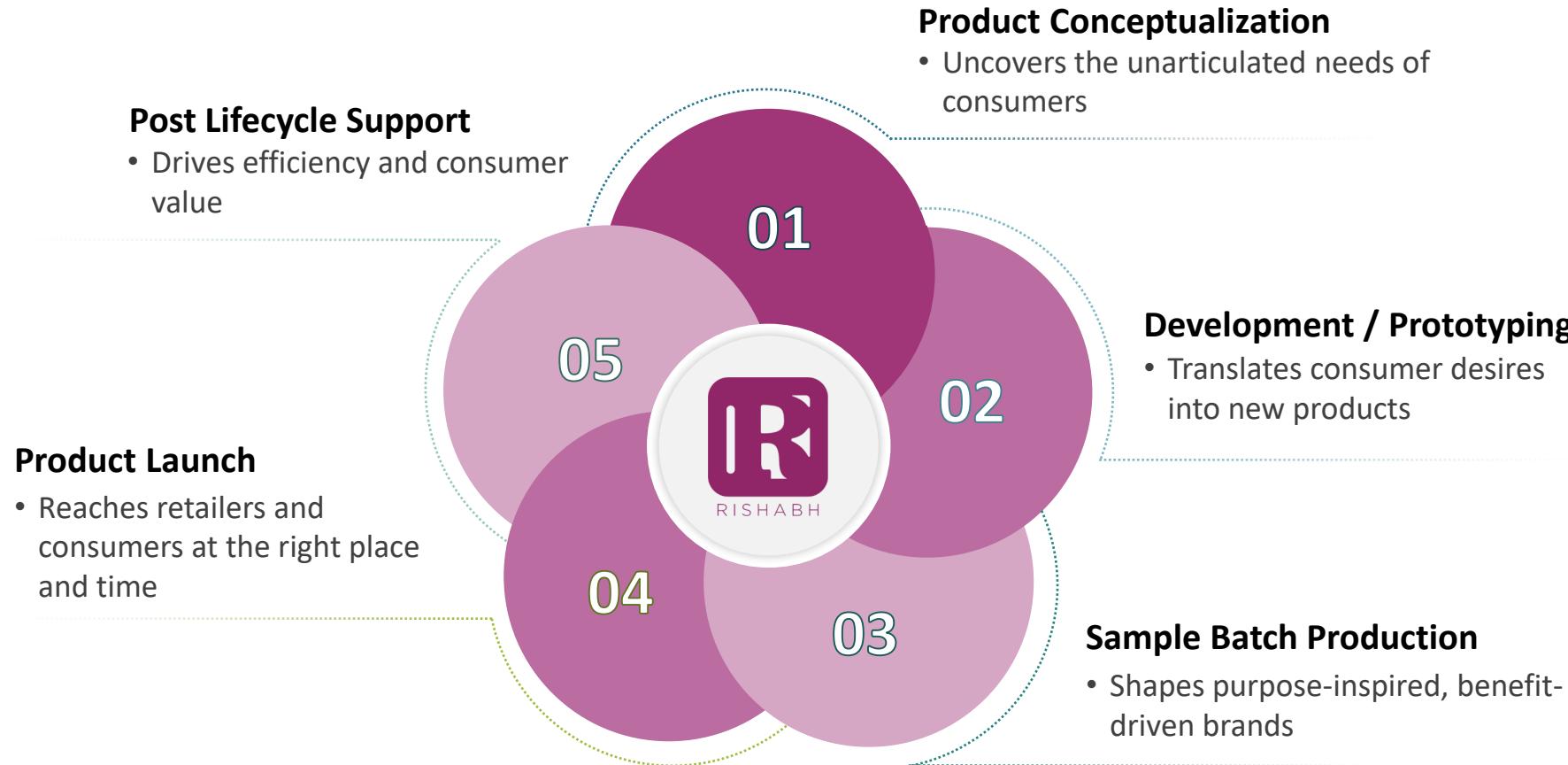
Growth Drivers



Vertically Integrated Business Model

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

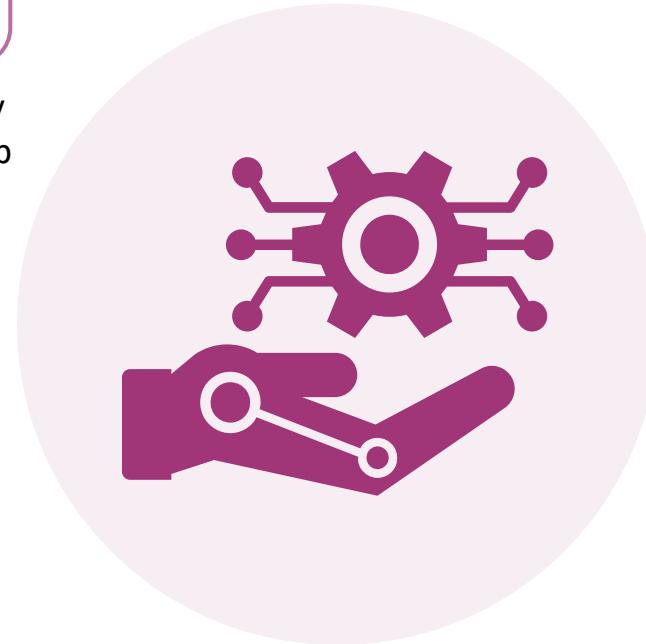

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Global Patents

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


7
R&D Centres

4 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

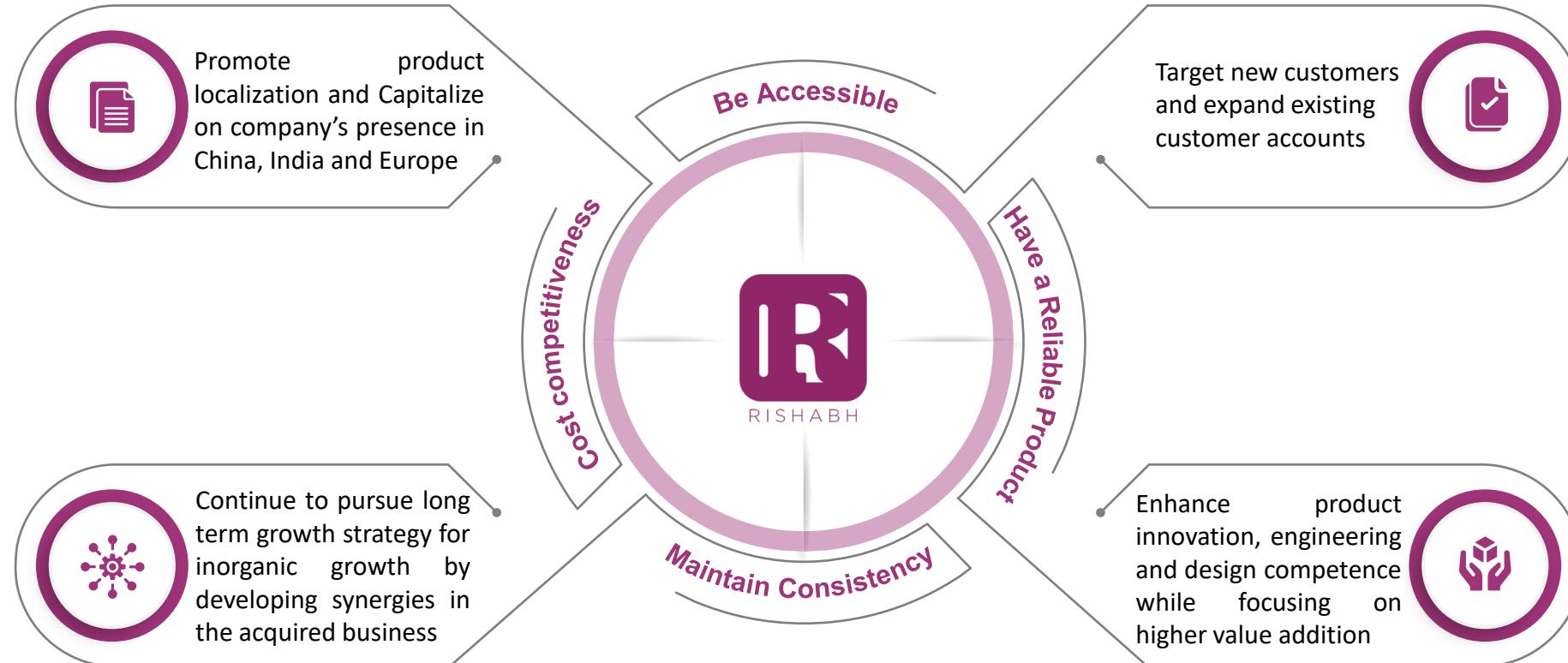
Developed a software **MARC**, which allowed to integrate software solutions to its products



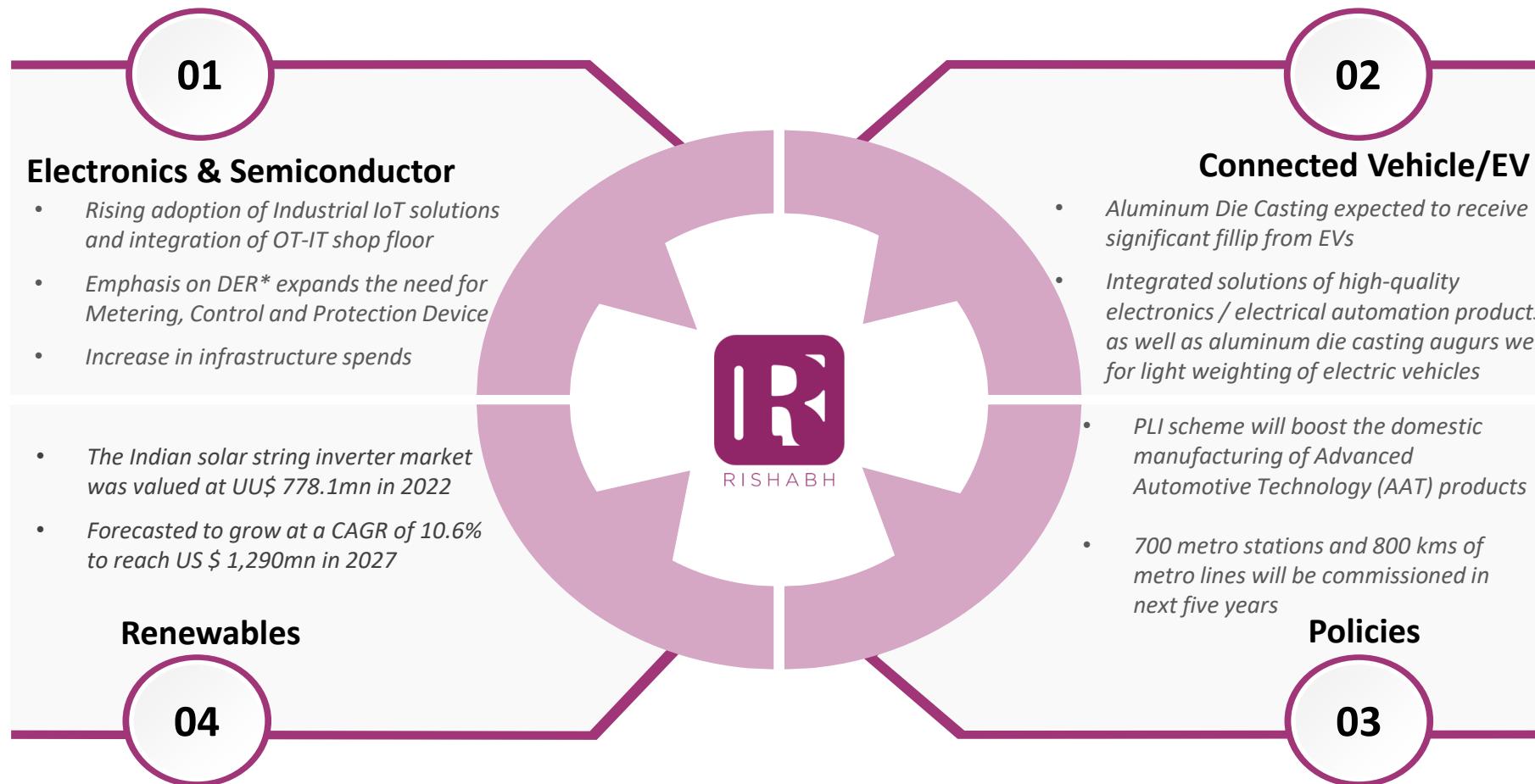
Solar Inverter

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

Key Growth Strategies



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**

Prestigious Awards received by Lumel SA

Lumel SA has received 3 prestigious awards, underscoring its exceptional performance and consistent growth over the past three years

FORBES DIAMONDS 2025

A Symbol of
Financial
Excellence and
Innovation

January 2025



BUSINESS GAZELLES 2024

Three Years of
Consistent
Market Growth

December 2024



INNOVATION AWARD

From the
Marshal of the
Lubuskie
Voivodeship

December 2024



Distinguished among the elite companies featured in the prestigious **Forbes Diamonds 2025** ranking. This award recognizes organizations that have demonstrated significant revenue growth, financial resilience, and exceptional management practices over the last three years.

Lumel sustained investment in cutting-edge technologies, sustainable development, and high-quality standards has been instrumental in achieving this distinction.

This recognition reaffirms the success of Lumel long-term strategy and solidifies Lumel's leadership in the automation industry.

Honored with **the Gazelle Biznesu 2024** title by Puls Biznesu—a prestigious distinction awarded to companies that have maintained dynamic growth over the past three years.

As one of Poland's most respected rankings for small and medium-sized enterprises, this award is based on objective financial criteria, ensuring transparency and credibility.

It highlights Lumel's ability to achieve sustainable growth while continuously adapting to evolving market demands

Secured **first place in the Innovation Category** for medium-sized enterprises in the Lubuskie Voivodeship.

Presented by the Marshal of the Lubuskie Voivodeship, this award recognizes Lumel's ongoing commitment to research and development, technological progress, and innovation-led market leadership.

Over the last three years, Lumel has successfully introduced breakthrough solutions, further reinforcing Lumel position as an industry leader.



Rishabh Instruments partnership with ASPIRE-IITB Research Park Foundation

Rishabh Instruments partnership with ASPIRE-IITB Research Park Foundation, marking a significant step towards fostering innovation and advancing technological frontiers. This collaboration underscores the company's commitment to multi-dimensional growth, addressing evolving market needs, and leveraging the latest technological advancements.

By joining forces with IIT Bombay, one of India's most prestigious academic and research institutions, Rishabh Instruments aims to engage in cutting-edge research and development initiatives. The partnership will encompass a range of student-driven projects and R&D activities, enabling the co-creation of pioneering solutions that will shape the future of the industry.



Rishabh Instruments Conducts 5-year Global Product Development strategy workshop

Rishabh Instruments hosted an intensive, weeklong Global Product Development strategy workshop, bringing together global R&D heads and sales heads from all our subsidiaries.

We rolled out 5 years strategic roadmap to generate incremental revenue upto 50% of our current turnover in the electronics business, driven entirely by launch of new product lines.

HUGE Opportunity on Solar Business....

Market Opportunity

Launch of **PM Suryaghar Muft Bijli Yojana**, installing solar panels in **1 crore households**. The 2024-25 Budget allocates **Rs 7,327 crore** to solar projects.

In-house R&D team has developed new **single-phase invertors UNO** ranging from **2.5KW to 6KW**

23%
Revenue YoY growth in FY25 from Solar

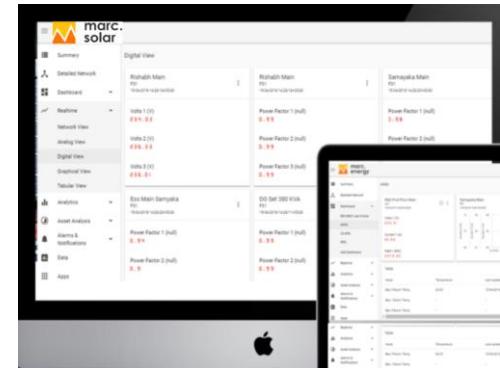
In-house R&D team added next generation inverters "**NEO RADIUS**" in 3 phases ranging from **3KW to 20KW** and continue to develop up to **120 KW**

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

Introducing next generation solar inverters now made in India



Inverter with GSM based smart remote monitoring solution

Acquired SCADA Software in FY25



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

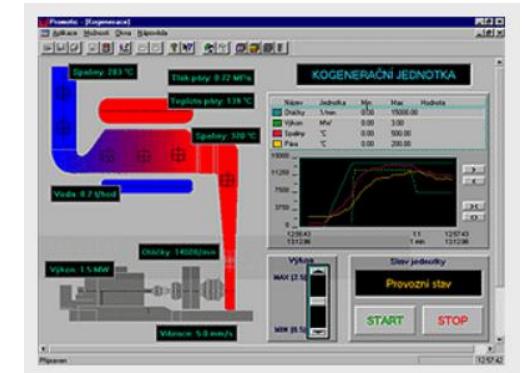
Application Group

- 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

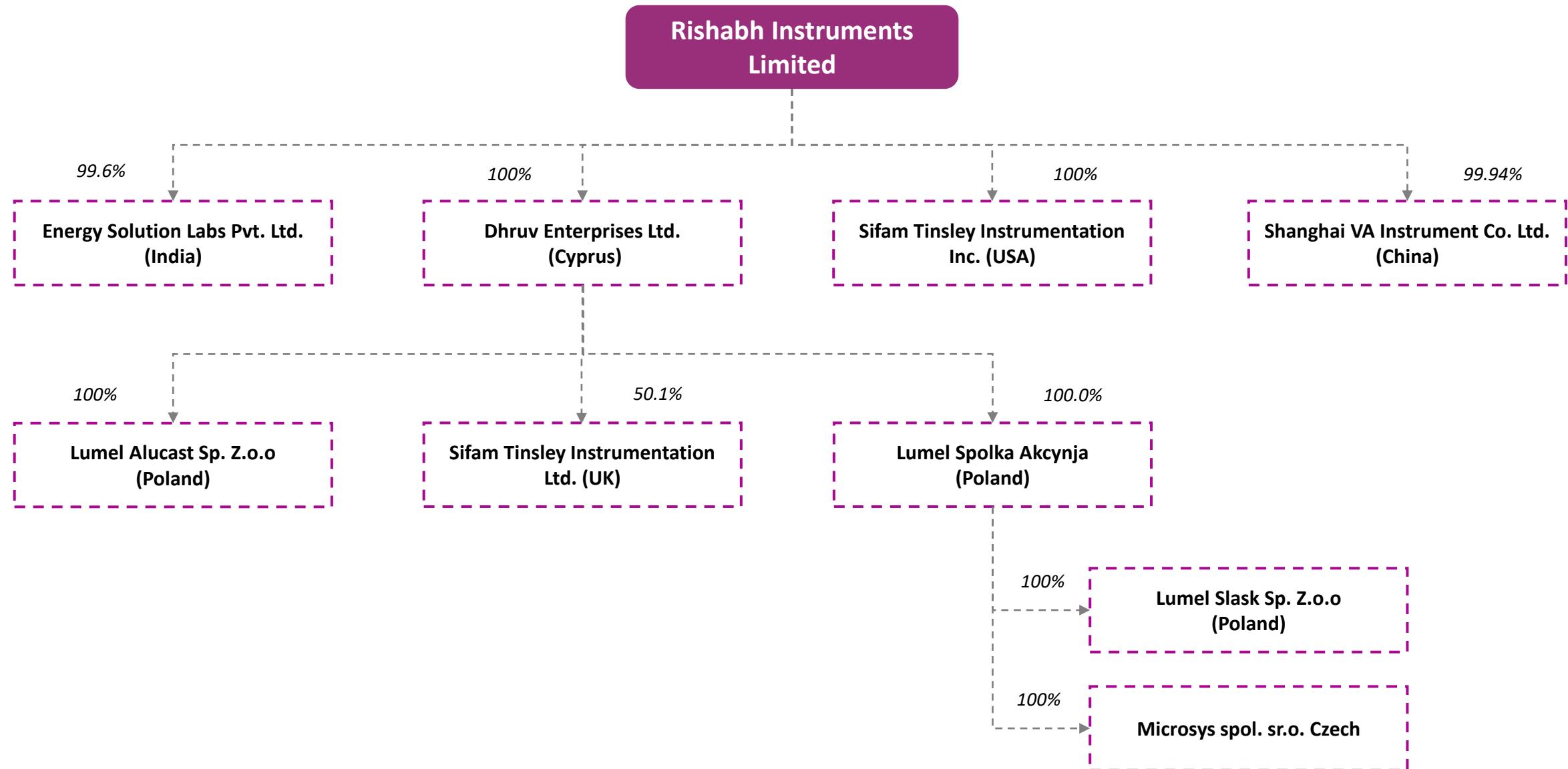
Products



4

CORPORATE STRUCTURE

Corporate Structure at a Glance



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



Dineshkumar 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.



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.



Rajendra Bagwe
Independent Director

- Mechanical Engineer from VJTI, Mumbai, and holds an OPM degree from Harvard Business School, Boston, USA.
- Directorships held in other companies Mittelstand Business Solutions Private Limited. & Reliable Technocrats Private Limited.



V. Subramaniam
Independent Director

- He has completed executive programs from ISB, IIMA, and IIT Bombay, and holds a Blue Belt in Security from the Uptime Institute. He is trained in AI, ML, RPA, and has undergone internal leadership programs at Otis, including Executive Presence, Seventh Prism Framework, and ACE



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 ICFAI University
- She was previously associated with Ashoka Buildcon Limited.

Strong Management Team



Narendra Joharimal Goliya

Promoter, Executive Chairman

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



Dineshkumar Musalekar

Wholetime Director

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



Vishal Kulkarni

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



Nishant Dudhoria

Additional GM – Strategy, Finance & PR

- 15+ years of global experience in corporate finance, investment banking, mergers and acquisitions, business strategy, valuation, financial modelling, and investor relations.
- Holds an MBA in Global Banking and Finance from UK.



Mahesh Naval

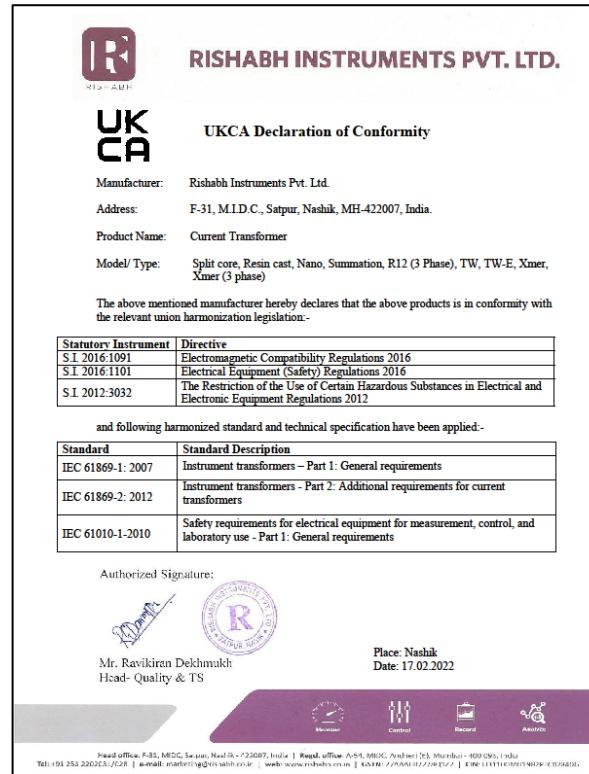
Chief Operating Officer

- Previously associated with Radiant Appliances, LG, Celetronix, Globatronix, and MIRC
- BE in Electronics & Telecommunication and brings over 25 years of operational expertise

Awards and Accolades



Approvals and Certifications


**UK
CA**




Energy Saving Devices

Manufactures wide range of **cost-effective process optimization** products

Zero Carbon Emission – RoHS Compliant

- **Conservation of natural resources** like energy, water by implementation of resource management program
- **Prevention of pollution, accidents and ill health** due to implementation of good work practices

Rural & Tribal Women Employment

- The facilities at **Nashik** create employment opportunities for the local people especially the **rural & tribal** women thereby promoting women empowerment
- Rishabh also focuses on **skill development** of its employees

Diversified Workforce

Employees include people from varied **regions, countries & dialects**

Corporate Social Responsibility

Rishabh Instruments' CSR activities cover various fields such as **education, animal welfare, alleviating poverty, hunger and malnutrition, and empowerment of women**



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.

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Historical Financial Highlights

Consolidated Profit & Loss Statement

Profit and Loss (Rs. Mn)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	7,203	6,897	5,695	4,703	3,900
Cost of Goods Sold	3,009	2,899	2,563	1,972	1,562
Gross Profit	4,194	3,998	3,132	2,731	2,337
Gross Profit Margin	58.2%	58.0%	55.0%	58.1%	59.9%
Employee Cost	2,058	1,786	1,451	1,257	1,149
Other Expenses	1,496	1,257	840	743	613
Adjusted EBITDA	640	955	841	730	575
Adjusted EBITDA Margin	8.9%	13.9%	14.8%	15.5%	14.7%
ESOP Costs	116	207	80	0	0
Withholding Tax Provision	40	36	-	-	-
Reported EBITDA	484	712	761	730	575
Reported EBITDA (%)	6.7%	10.3%	13.4%	15.5%	14.7%
Other Income	145	116	102	97	125
Depreciation	276	276	205	200	211
EBIT	356	551	659	627	489
EBIT Margin	4.9%	8.0%	11.6%	13.3%	12.5%
Finance Cost	55	41	52	34	32
Share in Profit/(loss) in JV and Associates	0	0	0	0	0
Profit before Tax	298	511	607	592	458
Profit before Tax Margin	4.2%	7.4%	10.7%	12.6%	11.7%
Tax	89	112	110	96	99
Profit After Tax	210	399	497	497	359
Profit After Tax Margin	2.9%	5.8%	8.7%	10.6%	9.2%
Basic EPS	6	11	13	13	9

Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	3,589.6	2,917.9	2,391.6	2,313.6	2,320.9
Property Plant & Equipment's	2,770.8	2,395.9	1,926.0	1,943.5	1,980.8
CWIP	235.9	123.9	76.2	51.3	20.7
Goodwill	258.7	220.9	213.4	210.6	211.6
Intangible assets	85.1	34.4	52.7	42.0	51.2
Intangible Assets Under Development	80.4	48.7			
Financial Assets					
Investments	1.1	2.0	2.2	2.1	1.9
Others	11.7	6.9	6.8	34.6	23.1
Deferred Tax Assets (Net)	30.7	25.0	21.2	17.3	15.5
Income Tax Asset	30.6	23.7			
Other Non - Current Assets	84.3	36.5	93.2	12.1	16.3
Current Assets	5,273.4	4,892.7	4,097.7	3,325.3	2,798.8
Inventories	1,617.2	1,747.1	1,535.1	1,284.2	794.1
Financial Assets					
(i)Trade receivables	1,349.9	1,294.2	1,209.0	799.8	683.2
(ii)Cash and cash equivalents	900.4	507.2	665.6	462.4	543.3
(iii)Bank balances other than cash and cash equivalents	1,080.3	1,040.0	394.9	588.9	635.9
Other Financial Assets	58.3	72.2	21.5	24.1	24.9
Current Tax Assets (Net)	24.3	7.1	8.7	4.95	1.3
Other Current Assets	242.7	224.9	262.9	161.0	116.0
Total Assets	8,862.9	7,810.6	6,489.3	5,638.9	5,119.7

Equity & Liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	6,142.8	5,637.7	4,087.5	3,461.0	3,021.3
Share Capital	382.2	382.1	292.5	146.3	146.3
Other Equity	5,728.5	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	29.6	47.6	77.2	56.1	28.7
Non-Current Liabilities	931.2	323.3	396.1	469.3	648.7
Financial Liabilities					
(i) Borrowings	723.9	152.3	258.4	336.2	454.8
(ii) Lease Liabilities	9.2	17.1	6.2	0.6	68.5
Provisions	140.0	120.8	81.8	70.8	71.8
Deferred Tax Liabilities	6.2	33.1	49.7	61.8	53.6
Other Non Current Liabilities	51.8				
Current Liabilities	1,791.3	1,842.5	2,005.7	1,708.6	1,449.8
Financial Liabilities					
(i) Borrowings	234.7	396.0	770.2	629.5	464.7
(ii) Trade Payables	813.8	788.8	828.5	678.3	621.5
(iii) Lease Liability	12.4	11.0	24.0	66.9	71.3
(iv) Other Financial Liabilities	221.3	190.0	105.6	143.6	113.0
Other Current Liabilities	345.1	344.2	216.9	144.9	110.8
Provisions	112.3	95.2	60.6	44.3	49.4
Income tax liabilities (net)	-	24.3			
Current tax liabilities (net)	51.4	344.2		1.1	19.1
Total Equity & Liabilities	8,862.9	7,810.6	6,489.3	5,638.9	5,119.7

Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	301.3	510.5	607.2	592.4	458.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	364.9	469.0	285.4	166.8	196.4
Operating profit before working capital changes	666.3	979.5	892.6	759.2	654.4
Changes in working capital	112.4	-104.12	-484.6	-515.3	-54.2
Cash generated from Operations	778.8	875.33	408.0	243.9	600.2
Direct taxes paid (net of refund)	(129.2)	(115.0)	(132.9)	111.1	70.8
Net Cash from Operating Activities	649.5	760.3	275.1	132.8	529.3
Net Cash from Investing Activities	-815.9	-1,321.4	-27.2	-107.6	-208.4
Net Cash from Financing Activities	374.9	226.4	-45.0	-70.7	-230.2
Net Decrease in Cash and Cash equivalents	208.4	-334.6	202.9	-45.5	90.7
Add: Cash & Cash equivalents at the beginning of the period	507.2	665.7	462.4	543.3	428.4
Effects of exchange rate changes on cash and cash equivalents	162.5	176.2	0.3	-35.4	24.1
Cash & Cash equivalents at the end of the period	900.4	507.2	665.7	497.8	519.2

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

Company:



Rishabh Instruments Limited.

CIN - L31100MH1982PLC028406

Mr. Ajinkya Joglekar (CS)

ajinkya.joglekar@rishabh.co.in

Mr. Nishant Dudhoria (AGM – Strategy, Finance and PR)

nishant.dudhoria@rishabh.co.in

www.rishabh.co.in

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Vatsal Shah

Sagar.shroff@sgapl.net / vatsal.shah@sgapl.net

+91 98205 19303 / +91 88796 59884

www.sgapl.net