



RISHABH INSTRUMENTS LIMITED

February 12, 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: Earnings Conference Call Transcript for Q3 – FY 2025-26.

Please find enclosed herewith the copy of transcript of the Earnings Conference Call held on February 6, 2026 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



Measure



Control



Record



Analyze



Optimize

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“Rishabh Instruments Limited Q3 & Nine Months FY26 Earnings Conference Call”

February 06, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 6th February 2026 will prevail.



MANAGEMENT: **MR. NARENDRA GOLIYA – PROMOTER & EXECUTIVE CHAIRMAN, RISHABH INSTRUMENTS LIMITED**
 MR. DINESH MUSALEKAR WHOLE-TIME DIRECTOR, RISHABH INSTRUMENTS LIMITED

 MR. VISHAL KULKARNI – CHIEF FINANCIAL OFFICER, RISHABH INSTRUMENTS LIMITED
 MR. NISHANT DUDHORIA – ADDITIONAL GENERAL MANAGER STRATEGY, FINANCE, & PUBLIC RELATIONS, RISHABH INSTRUMENTS LIMITED



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Moderator: Ladies and Gentlemen, Good Day and Welcome to Rishabh Instruments Limited Q3 & Nine Months FY26 Earnings Conference Call.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and earn certainties that are difficult to predict.

As a reminder all participants will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Narendra Goliya – Promoter & Executive Chairman for his Opening Remarks. Thank you and over to you sir.

Narendra Goliya: Thank you. Good afternoon, everybody. Thank you for joining the Q3 FY26 Earnings Conference Call of Rishabh Instruments Limited.

Joining me today will be Dinesh Musalekar – Whole-Time Director. He is at the moment in Poland, but he will join this call, Vishal Kulkarni is the Chief Financial Officer, who will also join, Nishant Dudhoria, Additional GM Strategy, Finance, & Public Relations, and we have representatives from SGA, Investor Relations Advisors.

Our Financial Results and Investor Presentation have been released to the stock exchanges yesterday and uploaded on the company’s website. We trust you all had an opportunity to review them and make up your questions.

I will begin with a brief overview of the industry and policy landscape and strategic perspective on recent developments, thereafter, Dinesh will walk you through the operational and financial performance for the quarter.

Over the past few days, three important policy milestones have been announced:

- The conclusion of the India-European Union Free Trade Agreement.
- The Union Budget.
- The advancement of the India-U.S. Trade Arrangement.

Collectively, these developments are positive for India’s manufacturing and export ecosystem over the medium-to-long term, especially for the companies like Rishabh.



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These policy developments strengthen the manufacturing sources and export market environment. It will improve trade access to the EU, U.S. and enhance export competitiveness and create demand visibility, while reinforcing India's manufacturing economics and supply chain efficiencies.

Collectively, these are structural tailwinds that will support sustainable growth, margin expansion and geographic diversification. It will position Rishabh as a creditable India-based manufacturing partner, enabling deeper customer relationships and enduring long-term progress in the EU and the U.S. markets.

Moving towards the Union Budget:

The government has reiterated its focus on SMEs, labor-intensive manufacturing, access to credit and technology adoption, aligned with the Viksit Bharat and Atmanirbhar Bharat Vision.

A key highlight was the proposed ISM 2.0 program for electronic components with an outlay of Rs.40,000 crores, significantly higher than the earlier scheme. This provides strong policy support for electronics manufacturing and allied infrastructure, creating a favorable background for long-term growth.

Initiatives such as enhanced support for electronic components and manufacturing, infrastructure where we fall, improve the supply chain depth, lower input costs over time and encourage localization, directly supporting Rishabh's manufacturing-led growth strategy. You know Rishabh is exactly in this space. Together with these measures, strengthen the operating environment, improve cost-competitiveness and create long-term demand opportunities across energy efficiency, measurement and power-related segments. We are energy-efficient, we do a lot of work and obviously, this helps us.

On the India-U.S. Trade Development:

The proposed reduction in reciprocal tariffs from 25% to 18%, actually from 15% to 18%, but 25% was only because of the sanctions they put because we were buying oil from Russia. But still 18% I think is one of the lowest tariffs they have put on anybody, which is still higher than what it was originally, let us say a couple of years back, but it is one of the lowest tariffs that they have given to any country in the world. So, the reduction from 25% to 18% is a meaningful, positive for export-oriented manufacturers. This agreement helps us to reduce trade friction and encourages Indian goods. With our established presence in the U.S. through our wholly owned subsidiary with the office in Atlanta, we are well-positioned to capture incremental demand and scale our export-led growth.



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Now, with the new trade agreements in place, we believe the policy development should create a supportive environment for electronics and engineering goods. It is expected to benefit and create a favorable environment for us over the long-term.

From long-term growth and strategic expansion standpoint, we have also been consciously diversifying our geographic exposure with increasing focus on Africa, the Middle East, and other emerging markets, where investments in energy infrastructure and industrial capacity remain structurally strong.

We are steadily building presence and partnerships in these regions, which we believe will become important growth drivers for Rishabh over time.

With all this strategy in place, we continue to deliver solid growth on a quarter-to-quarter basis and we have achieved annual guidance within nine months. This is remarkable by our team that what we had guided we will do in 12-months, we have done in less than nine-months.

Looking ahead, we are targeting adjusted EBITDA to reach about Rs.115 crores to Rs.120 crores by the end of financial year 2026, much more than what we committed at the beginning of this financial year. This result is supported by our continued focus on cost optimization, operational efficiencies, and margin improvement through an optimal product mix. We believe these initiatives position us to sustain profitability and growth momentum into the coming FY27.

With this, I will now hand over to Dinesh, who will Walk you Through the Operational and Financial Performance for the Quarter in Detail.

Dinesh Musalekar:

Thank you, sir. Good afternoon, ladies and gentlemen.

At the outset, I am pleased to share that our consolidated revenue has grown by 1.3% in Q3 FY26 and 7% in nine months of FY26 on a year-on-year basis. This performance was supported by healthy order inflow, particularly in the electrical and electronic instrumentation segment. And during this period, margin strengthened and profitability improved, driven by better raw material sourcing, enhanced operational efficiencies, and a more favorable product mix.

And also, I am very pleased to inform, as Mr. Goliya said, for the nine-month period, our consolidated adjusted EBITDA stood at Rs.100.9 crores, already achieving the guidelines within nine months of FY26, which we had outlined at the beginning of this year for the whole year. We are confident of achieving consolidated adjusted EBITDA of Rs.115 to 120 crores by end of FY26, based on our current trajectory and execution plans, as Mr. Goliya also highlighted this already, and we assume that the business conditions are good, supportive, and going in a good direction with all the policy



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changes which have been listed by Mr. Goliya. We continue to focus on disciplined execution and consistent performance delivery.

While revenues in the quarter were below our internal expectations, I would like to highlight the efforts of our team in cost optimization processes and deliver a strong margin performance.

Our leadership team, including recent additions, have been driving focused cost optimization and efficiency initiatives, which enabled margin to grow faster than revenues. This reflects the progress we have made in strengthening operational discipline and applying learning from the past challenges, and all these initiatives are sustainable over a longer period of time.

Over the past six quarters, we have seen consistent improvement in margins across both consolidated and standalone businesses. This has been driven by better planning, tighter cost controls, and clear focus on profit maximization. And we are committed to sustaining this momentum going forward.

Our standalone business in India, Rishabh, delivered revenue growth of 3.1% in Q3 FY26 and 10.6% in nine months FY26 on a year-to-year basis. Growth was primarily driven by exports, supported by deeper customer engagement and successful conversion of new business opportunities across key international markets.

Margin strengthened meaningfully during the quarter, with EBITDA margins at 26.3%, representing an improvement of 1,375 basis points over the same period last year. This margin expansion translated into 110% year-on-year growth in profit after tax, underscoring the impact of cost optimization, improved product mix, and operational leverage.

We remain confident that this momentum will continue through the remainder of the year, supported by a healthy order pipeline, additionally, recent positive policy development including the India-EU free trade agreement, progress on the India-US trade arrangements, and government's strong focus on MSMEs and electronics manufacturing, provide a favorable backdrop for sustained traction across our core business segments.

At LUMEL S.A., performance during this quarter was in line with our expectations; revenues grew by 22.4% year-on-year in Q3 FY26, reflecting steady execution in electrical business; EBITDA margins remain healthy at 25%-plus level, consistent with our earlier commentary.

The European market has been relatively subdued, with demands of softness across industrial, automation, and power infrastructure, partly due to government spending priority shifting towards defense. However, we are now witnessing early signs of gradual pick-up, and we remain confident that the demand will improve as broader economic activities normalize.



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Beyond Europe, we are actively expanding our footprints across the Middle East, Africa, South America, and other emerging markets, where we see significant untapped potential. A dedicated marketing and business development team is focused on these regions, and we believe this geographical diversification will support more balanced and sustainable growth over the medium-term.

Moving to Segment Performance:

The Electrical and Electronics Instrumentation, (EEI) segment delivered 17.7% year-on-year growth, which is our main growth driver in our business in Q3, with an adjusted EBITDA margin improving to 26.6%, above the benchmark of 25% level for the segment. This performance was driven by strength of our product portfolio, a favorable shift in product mix, and sustained operational efficiency supported by recent product launches and expanding geographic reach. We remain confident that achieving 15%-20% top-line growth in this segment by year-end.

On the other hand, in our high-pressure die-casting segment, the business is undergoing a deliberate and planned transition, where we are gradually reducing our exposure to the automotive segment and increasing our focus on non-automotive customers. While revenues declined by 29.1% in Q3 FY26, and we expect some near-term softness to continue. Our priority here remains on managing the business at EBITDA above plus break-even levels, which we view as a positive outcome during this transition period.

We are also actively pursuing new opportunities to replace capacity vacated from legacy automotive contracts. Given the longer qualifying cycles in aluminum die-casting, this transition takes time, but we remain confident that it will lead to a more stable business mix and improved profitability over the coming quarters.

The quality of the opportunity pipeline, ongoing customer engagements, and negotiations remain very, very strong. And we expect these initiatives to progressively translate into volume and improve the segment's profitability over a period of time.

On the CAPEX front:

As communicated earlier, work at our Nashik facilities is progressing as planned. The two new multi-storied buildings, comprising five and seven floors respectively, are currently under development and nearing completion. These facilities will effectively double our production capacity, enhancing our ability to cater to rising export demands and supporting the strong long-term growth trajectory of our India operations.



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In Solar business, we have sharpened our focus and execution, and the segment is witnessing healthy demand with consistent month-on-month growth. This business is now profitable. As you remember, we were making losses on this particular segment over a long period of time. Now, we started having profits coming out of this business as well. This business is now profitable at the operating level, and we see significant long-term potential in this segment.

Recently, we secured new orders for our single-phase inverter model and are actively exploring additional opportunities to expand our market presence.

For the current year, we may end up with around Rs.10 crores to Rs.12 crores of revenue here, but over the next three years, we aim to scale this business meaningfully with a long-term aspiration of sustainable 20% to 50% growth. Initially, the growth will be in the range of 50% to 100%, later, it will taper down to something like 20% to 50%. This is what we have in mind, and we have a business plan in place to expand this.

The R&D continues to be a key strategic priority for the group. Team across LUMEL, Rishabh, and V&A are actively working on multiple product development initiatives, and these new products launched are expected to be an important driver for the future growth.

We have rolled out a five-year strategic roadmap aimed at generating incremental revenue of up to 50% of our current electronic turnover, driven entirely by introduction of new product lines over a period of time.

We have a strong pipeline of products under development, with a particular focus on expanding into the medium-voltage segment. While we are well established in the low-voltage products, we move into medium-voltage solutions, significantly expands our addressable market.

Several products are currently at various stages of development, and these initiatives are expected to create new growth avenues while leveraging our existing technological strengths and manufacturing capabilities.

With a global environment showing early signs of stabilization supported by recent policy development, such as India-U.S. trade agreements and India-EU free trade agreement and the union budget's strengthening of the domestic manufacturing ecosystem, we see meaningful growth opportunities ahead. Alongside these opportunities in India, we are actively expanding our geographical footprint across the Middle East, Africa, South America, and other emerging markets. We believe these efforts position Rishabh Instruments for steady and accelerated growth over the medium-to-long term.

To conclude:



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We remain confident in our strategy, execution capabilities, and long-term growth perspectives. Our focus on margin discipline, cost optimization, and stronger product mix combined with continued investment in R&D capacity, expansion, and geographical diversification position us as well for sustainable and profitable growth.

With a supportive policy environment and improving global condition, we believe Rishabh is well placed to create a long-term value for all stakeholders.

As always, I extend my sincere appreciation to our employees, customers, partners, and shareholders for their continued trust and support. We look forward to delivering a stronger and promising performance ahead.

And with this, I would like to hand over the floor to Vishal to give you more Insights into Financial Performance of the Group.

Vishal Kulkarni:

Thank you, sir. Good afternoon all.

Let me just give a brief snapshot on the financial performances:

On a consolidated level, the revenue for Q3 of FY26 stood at Rs.1,836 million, delivering a 1.3% year-on-year growth.

For nine months FY26, the revenue stood at Rs.5,703 million, reflecting a 7% year-on-year increase over the previous period.

The reported EBITDA for Q3 FY26 stood at Rs.314 million, marking 119.5% year-on-year rise, with EBITDA margins at 17.1%, which is higher than 920 basis points, which is 7.9% in Q3 FY25.

The consolidated EBITDA margins include provision of Rs.39 million, comprising Rs.15 million towards ESOP costs and Rs.24 million due to the implementation of the new labor code bill.

For nine months FY26, the EBITDA stood at Rs.932 million, up by 189% year-on-year, with margins improving to 16.3% from 6.1% year-on-year.

The PAT for Q3 FY26 stood at Rs.205 million, increasing by 162% year-on-year, while PAT for nine months FY26 stood at Rs.622 million, a substantial 318% year-on-year growth.

The standalone performance of Rishabh Instruments, during Q3 FY26, the standalone revenue stood at Rs.611 million, compared to Rs.592 million in the same quarter last year, which is a 3.1% year-on-year growth.



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For nine months FY26, the revenue stood at Rs.1,888 million, reflecting a 10.6% year-on-year increase over nine months FY25.

The company reported a strong improvement in profitability.

The reported EBITDA for Q3 FY26 stood at Rs.129 million, rising by 117.7% year-on-year, with EBITDA margins at 21.1%, which is higher by 1,109 basis points than Q3 of FY25. It includes provision of Rs.32 million, comprising Rs.8 million towards ESOP cost and Rs.24 million towards the new labor code bill.

For nine months FY26, the reported EBITDA stood at Rs.443 million, a growth of 111.3% year-on-year, with margins at 23.5%, compared to 12.3% in the previous period.

The PAT for Q3 FY26 stood at Rs.84 million, up by 110.8% year-on-year, while the PAT for nine months FY26 was Rs.309 million, registering 113.1% year-on-year growth.

Now, I will show the LUMEL S.A. Performance:

The LUMEL S.A. delivered a steady performance during the quarter and the nine months ended of the year. The Q3 FY26 revenue stood at Rs.631 million, reflecting a 22.4% year-on-year increase, while nine months FY26 revenue was Rs.1,701 million, showing 8.3% year-on-year growth.

The adjusted EBITDA for Q3 FY26 stood at Rs.169 million, up by 44.7% year-on-year, and for nine months FY26, the adjusted EBITDA stood at Rs.370 million, registering 18% year-on-year growth. The EBITDA margins expanded to 26.7% in Q3, an improvement of 412 basis points, while margins for nine months FY26 were 21.8%, higher by 179 basis points on a year-on-year basis.

The PAT for Q3 FY26 was Rs.131 million, up by 31.6% year-on-year, and for nine months FY26, the PAT stood at Rs.280 million, reflecting a 14.4% year-on-year growth.

Now for LUMEL Alucast, the revenue for Q3 FY26 stood at Rs.448 million, reflecting a degrowth of 29.1% on a year-on-year basis.

For nine months FY26, the revenue stood at Rs.1,806 million, down by 5.5% on a year-on-year basis.

The adjusted EBITDA loss for the quarter narrowed to Rs.16 million from a loss of Rs.23 million in the same period last year.



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For nine months FY26, the adjusted EBITDA turned positive to Rs.64 million, compared to a loss of Rs.151 million in previous period. The adjusted EBITDA margins stood at 3.5% for the nine months FY26.

The PAT for Q3 FY26 remained negative at Rs.28 million, compared to a loss of Rs.42 million in previous period.

For nine months FY26, the PAT stood positive at Rs.14 million, a strong improvement from the loss of Rs.180 million in nine months FY25.

On the consolidated level, we remain net debt-free with a strong balance sheet.

The net cash and cash equivalents as on 31 December, 2025 stand at Rs.1,230 million.

With this, I shall now leave the floor open for Q&A. Thank you.

Dinesh Musalekar:

Before we start the questions, I want to just make one comment at this point of time. So, as you are all investors, the level of EBITDA and PAT we have, are the same which we had in the past before all these automotive crisis happened and when the share valuation was around Rs.600. So, just an observation and a point which I wanted to make before we start taking the questions. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Prateek Giri from Subh Labh Research. Please go ahead.

Prateek Giri:

Hi, team, greetings. I have two questions before I join back the queue. Mr. Musalekar, about aluminum die casting, so how further low this top line can go before improving? Will you be able to help us with some soft guidance for H1-FY27 or H2-FY27 when we will again start seeing growth from the current level of Rs.45 crores top line in aluminum die casting business and probably EBITDA margins also?

Dinesh Musalekar:

So, in this financial year, as we spoke before also, in H1, we still had these automotive clients which were giving us some volumes, but we had made some correction to their prices in order to have an agreement that until they phase out and all this phase out is unfortunately happened to China, nothing has happened in Europe. So, this was a phase out. Now, to fill in that, there is a very strong engagement with the market, both non-automotive mostly and also with automotive where we want to really look at non-electrical kind of parts, etc., So, there is a lot of things which are happening. We are working on three, four big contracts and many, many smaller contracts which are there, but by virtue of nature, it is going to take some time. At the same time, if you remember last year, we had announced that with companies like MR, which are into high voltage electrical side of the business, and they also need aluminum casting. Those projects are launching in, but at the same time, we are



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tapering these automotive products also. So, in terms of guidelines, I would say compared to about Rs.200 crores, which we may make this year, next coming financial year, I can see a dip of about Rs.50 crores to Rs.60 crores happening there. But what we have done is we have substantially taken the cost out of our business in terms of wherever we could optimize the people, processes, and a lot of things we have done and reducing the number of shifts and many operational decisions we have taken to reduce that. Of course, there will be a degrowth for one full financial year, if you look at, there can be some upside in the fourth quarter, but we do not see the visibility now. But during this period, our target is to keep the EBITDA between around 5%. So, that is what we are targeting. And after that, it will grow. Because I am sure that these negotiations which are going on, those things will materialize and we will go ahead. And also this concept of last man standing in the line because many companies have folded or consolidation has taken place and such things are happening. So, that should give us some impetus. And only thing is, because Tier 1, Tier 2, Tier 3, all this, at this level, business is shifted to China on the automotive side. So, that really has hurt us. And non-automotive, it takes time because the volumes are not something of the size and volume of automotive. So, I would say it will take another three, four quarters to get to growth trajectory of where we are in terms of top line. Bottom line, that is something which we are controlling so that this does not be a bleed on our electronic business, where we are confident of growing 20% to 25% with a healthy EBITDA of 20% to 25% which we have spoken, and we are delivering that more or less.

Prateek Giri: Understood. So, you are saying probably 5% EBITDA with a little degrowth in the top line in FY27 also?

Dinesh Musalekar: Yes. Even if we sign a contract, the launch itself will take six months to one year. That is the problem. Whatever we signed last year also, they are launching now, but they are not as big as the replacement for what we lost.

Prateek Giri: Understandable. Dinesh ji, the second question is on India business growth. I understand our overseas electronics business has grown, but India business probably is flattish this quarter, Rs.59 crores in last year similar quarter, and Rs.61 crores this quarter. So, what is the reason behind this and how soon do you foresee it growing in an arena where the power equipment and the segment is growing at a very healthy pace in India?

Dinesh Musalekar: See, it is because our business is also very much scattered and some of the businesses which come in this are also project type in nature. So, we had not so good quarters, first and second, third quarter is good, fourth also is looking promising. So, it is coming up. So, that is the good news because we lost some of the projects, but we are regaining those. So, that is one side of it. And then what we are really looking at for the next year is, there are new opportunities in India, which will be coming out of our product expansion, like for example, Cam Switches product line, which we are small, we have focused growth and we started signing more contracts on that product, which will go in every control



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panel. So, that is one product line. Solar was something which was not really happening so much and we are about to sign some big contracts there. So, that should get us some real good growth. And, Test and Measurement Instruments, (TMI) was something which were also driven by some projects. So, there is a very healthy, strong pipeline. I am not worried about India because few quarters here and there, but the economy is growing, the industry is growing, we have a lot of opportunities, deep, good project pipeline, and we will expand and we are growing there. I am not worried about that. So, about a year before that we had about 20% coming from India market itself. So, this year, there are some contracts, some organic, somewhere where we are selling about Rs.7 crores for a customer, it dropped to about Rs.4, 5 crores because this product is connected with the season and some particular product, we did not sell as much as we used to do. There were some drops in some pockets, but overall, there is nothing to worry, I mean, we will jack it up. So, 20% is something which for the next year, we have planned for India business itself, close to 30%, I mean, just to give you based on the engagement that we have with the market and the project pipeline we have in India market. So, we are really bullish on India market.

Prateek Giri:

Understood. Just one last update, Mr. Musalekar. When do you expect that Nashik to generate commercial revenues for us, because the CAPEX has been there for some time?

Dinesh Musalekar:

Yes, H2'FY27, it should start being operational. See, at the same time, that product development part is also happening, which is going to be there. So, after that, one is for the existing business to expand, second one is to introduce new one. For example, in my speech, I spoke about medium voltage segment, where we want to introduce this medium voltage current transformers, voltage transformers and potential transformers (PTs) and all that. So, those products are under development. So, those product development and the building will be ready, and we will start expanding there. That is one. And solar also, we want to grow more. So, we need space and all of that. So, we are also setting up fully automated production line so that the production efficiencies will be similar or we beat Chinese. That is the target. If we were to beat them in the market on price and other things, that is what we are doing. So, those things will be there. In H2'FY27, that CAPEX will be operational.

Prateek Giri:

Very helpful, Mr. Musalekar. I will join back the queue. I have more questions. Thanks a lot.

Moderator:

The next question is from the line of Kiran D from Table Tree Capital. Please go ahead.

Kiran D:

Thank you for the opportunity, sir, and many congratulations on a very good turnaround in almost all aspects of the business. I know the team has worked very hard. A couple of questions. Sir, Europe has grown in nine months 15%. Could you give some color on where the growth has happened? LUMEL S.A. is about 15% growth. So, if you could give some color and how do you see the growth panning out next year also, are you targeting 15% growth or will it be lower or higher given that a lot of industry shutdowns in Europe?



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Dinesh Musalekar:

Yes. So, Kiran, thanks for the compliments. And as you know that it is always mix of team effort. So, one thing which we have seen happening very positive is, we are not working like individual teams in different countries, we are working like a global team. This is something which is a big paradigm shift in the company. And also we are increasing the speed in the company and efficiency and more professionalism. All that is happening. So, this is all outcome of that. Coming back to your specific question on LUMEL S.A. in Europe, yes, in Europe, it is not only automotive, other businesses are also going through a toll and in one kilometer radius from where we are, we know companies making quarter-by-quarter losses and scaling down their business, 30, 50%, all of that. But none of that is going to affect us because we are very confident because of our strategies that we have. So, what are the things which are helping us? So, it is a mix of many things here. We have our own products which we sell into the market, like our power quality analyzers core products, which we sell into the market. And then industrial automation is something which is really strong for us. So, a lot of these companies which are in the process of optimizing their efficiencies, the energy and everything, so we have, we find opportunity to grow in those segments. That is one part which is really good for us. Then secondly, we have other stream of revenues for LUMEL S.A. For example, we also sell radiation monitoring gates. So, these are the things which are installed at airports and harbors or metalware. When you move a truck between these detectors, if there is any radioactive material or nuclear material, it detects. So, that is the technology and that's the product we have. So, we make projects out of that. You can say it is like a dual use product, military and non-military kind of a product. So, with all the tensions going around in Europe, so we see some growth coming in that particular product line. So, we recently have enquiries to put them into all the scrap ads, where the material is coming and going. Then airports we do, ports we do and border check posts also they want to do. This is something which helps us. Of course, it is a core electronics. It is also helping to find out nuclear or radioactive material. That is one. Then, solar installations we do. Then, we also had won this big project for two years supply. If you remember Rs.50 crores single project, we won from one of the companies from Germany. One year, we supplied and this year we have that order already for end of December, and then we are already working on the next projects with them. Then, we also make a complete product for some of our clients. And there are some new projects which we are working on. So, on the existing market, we have kind of a more than our own traditional stream of revenue. All those accessories which will be done through our own setup and our own R&D and manufacturing capabilities are there. This is one. It is like thinking bit out of the box and doing all those things. And then apart from that, we also are expanding our exports LUMEL S.A., Poland to other growth growing economies. Like in Middle East, we are trying to be very active, because Middle East is turning out to be a new AI and innovation center. A lot of investments are happening in Saudi and Middle East. And I have had many visits to the customer there along with our team and I see a big potential there. US and Canada is also another thing where all these AI data centers which are being put. So, they need a lot of products. And we are also developing products to suit those particular markets. So, some product which we are developing is particularly targeted for AI data centers in USA because the standards are different, the product requirements are different. So, we do



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all that research and then try to do that. So, we are trying to do two things basically -- market expansion and market penetration by adding new products into existing channels that we have and putting our footprints on new markets. So, recently, we added boots on the ground in Mexico to support all our group products, USA, we added two more very experienced marketing sales and marketing managers. So, we want to expand in that place. So, in spite of all of that, we have 50% growth in US market this year, inspite of all that, what tariff and everything was there. And then South America is a market, Africa is a market. So, all these markets we are looking at. And now what we do is we are leveraging on the sales network that each of other companies we are having so then it becomes much faster than finding, putting resources, putting offices, all of that.

Kiran D: Got it, sir. Thank you so much, sir. Then Europe next year also, we are looking at 15% at least then given the pipeline that we have?

Dinesh Musalekar : Yes.

Kiran D: Got it. And from a slightly strategic standpoint, sir, next year, India is going to grow at 25%-30% if I heard that correctly. So, this year we will end up somewhere around Rs.550 crores to Rs.580 crores revenue given how you are growing. How long do you think it will take for us to go to Rs.1,000 crores electronics revenue? I am just talking about electronics, sir. Alucast will come when it comes.

Dinesh Musalekar: Okay, sure. So, if aluminum die casting, we did not have, this we would have been talking about Rs.1,000 crores this year or next year, I was 100% sure about that. So, that is a different story. But it is good that you want to focus on this. This is what we are also focusing on. So, on average you can take 20% to 25% top line growth for the IE business. So, I mean, you can do your math and that is when we will reach.

Kiran D: Got it. So, we are fairly confident of growing 20%-25% in the electronics business?

Dinesh Musalekar : Yes, I mean, we are not talking about this for a year, we are talking about a perpetual growth, that's our guideline, see, the thing is that we are not kind of only a R&D company or a manufacturing company or a trading company, we have got lots of balls to juggle around. So, we introduce products, we introduce markets, we introduce a lot of things we can do. So, that is the guideline and we put resources and whatever is needed to achieve those. It could be in terms of new products, it could be in terms of new markets, it could be in terms of many things and some strategic engagements with some companies, a lot of things are possible.

Kiran D: Got it, sir. So, one quick clarification on Alucast. Did you say next year, we are going to do Rs.150-160 crores revenue with 4-5% EBITDA margin? I mean, the reason I am asking it is we are already at Rs.6 crores EBITDA on Alucast on Rs.200-220 crores revenue base, which is already 3% operating



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margin. So, just wanted to understand, are we saying Rs.150-160 crores revenue next year at 4% EBITDA margin?

Dinesh Musalekar:

Yes, so these are very lucid numbers. That is the kind of a broader guideline we are telling. This is what I see now. So, it can't be worse than that. Because we have been engaged with a lot of people, some of them are at advanced stage. So, in a couple of weeks' time, if we sign up some contract, and then the launch is like in six months' time, so some numbers will come in Q3 and Q4. So, there is a possibility of going upside also. But like we want to be very transparent, very honest with what we see and share that. So, today, if you ask me, this is what I see. And there can be upside based on how the engagements which we are having with some of our customers are going to turn out.

Kiran D:

Perfect, sir. Thank you so much. All the best.

Moderator:

The next question is from the line of Zaki Nasser, an individual investor. Please go ahead.

Zaki Nasser:

Sir, congratulations on a superb quarter. Goliya ji, from you, I would like to know, how do you see Rishabh's three years hence in terms of the combination of Alucast and your electronics business? How will the data center AI boom in India and your core markets play up on the total top line? And you have guided for EBITDA of Rs.120 crores for the quarter. So, is it a measured guidance, because as I see, you will far outperform that? And also, your thoughts on dividend payout to shareholders, sir? Thank you.

Narendra Goliya:

No, normally, see, your last question, I will answer first, that on the dividend payout, we have not still worked out. We are internally discussing what is in the best interest of the company. One is, of course, growth expansion re-employing the capital which we have, and rewarding the people who have decided to invest in the company. I will give you an answer, let me say in course of time, I will not give you this answer today. But coming back to your first question, that what is the guidance three years down the line? How do we grow? I think Dinesh has answered. You see, a lot of things are happening in the world. So, even when we give guidance, it is subject to all the conditions. Now, what does the US do again, does it again impose? A lot of things are coming in the newspaper. I do not know how much is true; how much is false. But, otherwise, Dinesh already mentioned that 25%-30% growth is not a challenge. And we are working much more on the bottom line. You guys normally ask about the top line, which is fair enough. But for us, what is important is, can we compress the buying? Can we adjust our mix to be able to generate more margins? Can we increase our exports? Can we tie up with some OEMs? We already have some very good OEM business, and we just tied up a couple of days back, which is also going to become a very important part of our business. So, can we get more such people who will ensure that not only top line, but bottom line also grows? Dinesh just mentioned to you about the solar inverter. First time solar inverter business will show green, that means no red margins and no losses. And it really took time. But the satisfaction



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is, if you see our new solar inverter, not only the looks, but the aluminum casing, and we have been one of the first to give a solar inverter in aluminum casing. And that aluminum casing, the mould itself cost us about a crore and a half for one size. And now we are trying to duplicate. So, a lot of aggressive decisions we are taking, they will give results. But we also have to be careful that we take a decision, we implement it, get results, and then we duplicate that effort in the other direction. So, going ahead, the electrical business is also going to do well. Everywhere you see railways, power expansion, these are avenues which continue to grow in the traditional Indian environment. But, the new avenues, for sure, we are very confident of the solar business. EMI, we are very confident, we are really trying to become OEM. So, what you said, 25-30% will not be a challenge unless some extreme circumstances happen. Have I answered your question?

Zaki Nasser:

Yes, sir. And are you underplaying the full-year EBITDA? I think Dinesh ji always outperforms. So, I guess going by the run rate, it could be more in the range of Rs.140 crores than the Rs.120 crores he has promised us.

Narendra Goliya:

I will leave it to your imagination to say, but it is only two months away when the quarter ends, we are already in February, so February, March, yes, we always try to do better. But at the same time, believe me, so many things are not sure in our business that even if we commit higher, we do not want to fall flat on our face. But, even I would agree with you that results will be slightly better than what Dinesh has forecasted. But then it is good for all, that if we invest with a little pessimistic view and the results are more optimistic, it gives us a lot of satisfaction rather than the other way around where we project much higher and we miss it by a small margin, none of us feel good, definitely not the operating team which work day and night to make sure that we achieve the result. This year, you see what are the margins, really, really, effort is speaking out. And it is so many things, it is not just the product mix, it is not just the cost reduction, it is not just the export growth, it is not customers who are. We know consciously that they are doing well. We try to support not customers who are doing well, but customers whose products give us margin, we focus on them. So, all these things together have brought the results. Why would it not happen again? May not be as much. This year is exceptionally good. Next year, we may not do as exceptionally good as this year, but still the focus will be there on all these things that I mentioned.

Zaki Nasser:

But when you say not exceptionally good, there would be a certain amount of growth which will happen, sir?

Narendra Goliya:

No, growth will also show. When I say exceptionally good means, what I mean to say is that this year the EBITDA margins have grown by a factor, I mean, they have just jumped like anything. Can we jump again next year? I would not jump unless we have it.



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Dinesh Musalekar:

No, I think we are talking the same thing, but just to give some perspective. So, last year, we had aluminum die casting big losses. So, the growth in EBITDA is like from Rs 60 crores to Rs.120 crores, so it will look like double. But that was because we had a big hole of Rs.19 crores coming out of aluminum die casting. We are taking that out on the absolute top line number. What we are talking is, like 20%-25% EBITDA for electrical side of the business and top line 20%-25% on the top line year-on-year is what we are talking and we are delivering. And we also have to understand that it is not an Excel projection, because in Europe, where we have a lot of business, you make a comparative study with the other companies. It is really something as Kiran was talking about that point before. So, the electronics business also in Europe is many, many companies are suffering with losses, with the drop in top line. So, we are doing a lot of things which are out of the box to add more revenue stream to our businesses. And that is what is sustaining us. So, with all the markets and uncertainties up and down, we are talking about 20%-25% top line growth. If we do better than that, it is good for everyone as Mr. Goliya said.

Zaki Nasser:

Thank you, sir, and best wishes.

Moderator:

The next question is from the line of Ankit Gupta from Bamboo Capital. Please go ahead.

Ankit Gupta:

Thank you for the opportunity and congratulations for a great set of numbers for third consecutive quarter. Sir, on the margin side, especially on the EEI segment, sir, we have seen a significant jump not just in this quarter, but for the past nine months, our margins in the segment have jumped from around 16%-17% to almost 24% for the nine months and crossing 26% for the Q3. So, going ahead, how should we look at the margins and what has been the reason for such a sharp jump in improvement in margins and how sustainable are these?

Dinesh Musalekar:

Yes, I mean, this is something which I try to touch in my speech also. First of all, I would like to very confidently say that these are sustainable margins because these have not come out of any one-off event, they have come out of very systematic improvement in many things. So, one is sourcing. Sourcing, we went through a full rehaul of sourcing, which we were doing. So, we got about 4-5% squeezed in our raw material purchase prices over this period and it is all sustainable and going forward. This is one. Second one is we introduced a lot of automation in our manufacturing processes, especially in Rishabh India. So, all those things also reduced our cycle time and cost of manufacturing. That is the second thing. Once you do automation, you reduce headcounts and people become more efficient, your rework becomes less, and the cost of quality goes down. So, a lot of these things are done. So, that is the second thing. And then the whole operations structure and team is reorganized. We have always had excellent people and we had some gaps where we filled in those gaps with new people and all that is going. So, that is the next thing which I can say. And we also did some CAPEX in order to reduce the OPEX. So, like, for example, you keep on doing calibration. So, you are doing four units at a time. Now, you do 40 units at a time calibration. So, you expand



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your calibration standard. It is more automated. So, your cost on unit will go down. So, such many initiatives are taken. So, it is coming because of a lot of these things. That is what we did within the company. And outside also, wherever it is possible, we keep on adjusting our prices by 3% to 5% year-on-year. So, sometimes in some product segments, it is accepted, sometimes it is not accepted. That is another thing which we do at the product side. And third thing is product development. So, when you do a new product and you add some features, you have more possibilities to add more margins to that. So, from the product development side also, again, we have like 350-product groups. So, many products, if you plot them, some of them are at a flag end of the product life cycle, some of them are at initial stage, some of them are at mid-stage, which is like a cash cow. So, when you are in the initial stage and at the cash cow level, so you can have better margins. So, it is not only product mix, it is also where the product you are selling is in its product lifecycle. So, some of the new products which are introducing, if you are at the initial stage or maturity stage of those products, then you can have more margins. So, there is a combination of a lot of things. If it was because of one-time event, then I would say it is not sustainable, because there are so many things which have been improved in many companies. And other thing which we said also is optimization of R&D costs. So, R&D teams were working in isolation, now, they work in one team. So, something which is being developed in Poland, is not being developed in India. What is developed in Shanghai, is not developed here. So, the engineers work as a one big global R&D team. So, there is some cross-functional teams, but there is no duplication of resources. So, with the same resources I have, I can do more products. So, that is one example. And the same thing with the sales organization. With the same set of sales engineers I have, I can sell more now, because I use the same resources which are spread over the whole world as global sales and marketing resources. So, those are the things which have been done. So, at the strategic level, many things are done, operation level, many things are done.

Narendra Goliya:

And these are all sustainable. As Dinesh said, we have developed an automation department now that has become imbibed in our culture. This year they did calibration automation, next year they will do something else. So, this year they have reduced, let us say 20 people, next year again, another 20 people will be reduced or the productivity will go up. So, these are obvious things, but not every company does it and we are doing it on a sustainable basis, not only automation, but we have people all over the world, now we have people in Middle East, we have people in Taiwan, we have people in China selling our products. Now, they have been trained to sell multi-company products. So, going ahead, although originally he was, let me say, a LUMEL person, but going ahead he will not be a LUMEL person, he will be a Rishabh group person selling whatever comes to his mind or whatever the customer asks for. So, such improvements are being done slowly and steadily and they are bringing results.

Ankit Gupta:

Sure. And sir, on the Alucast side, you did highlight that next year we are looking at 5% EBITDA margins with Rs.60-65 crores reduction in the top line. But, do we have some visibility on how things



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will look like in FY'28, some model visibility and how will our margin shape out? So, we were earlier targeting 10% kind of EBITDA margins in FY'27, but now we are seeing 5%. So, how should we look at things in FY'28 for the Alucast business?

Dinesh Musalekar: In FY'28, we definitely have to come back to what levels we were this year on the top line at the minimum and double-digit EBITDA is what we should be looking at. And that is all achievable.

Ankit Gupta: Okay. So, worst case, at least 10% EBITDA is what we should look at?

Dinesh Musalekar: Yes.

Ankit Gupta: Okay. And we have some visibility in hand for this, like from non-automotive customers?

Dinesh Musalekar: Yes. So, the engagement with the market is very high, not only non-automotive and automotive also we are engaging, but we are engaging not with EV products, we are engaging with the parts which are more generic for the car. So, those kinds of things we are doing. But we have been very cautious about it. So, there are a lot of engagements which are going on and I am sure we will crack some of them this year and they will materialize, in the FY'28 surely, they should be delivering.

Ankit Gupta: Okay. Thanks and wish you all the best.

Moderator: The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sure. Thank you for the opportunity. Sure. I wanted to understand regarding what is the import duty on our products in US and EU, because I read somewhere that there is no import duty in US for the electrical instrumentation product that we currently supply?

Narendra Goliya: No, that was the position before all these things happened. But now Trump has put a flat duty on each country for every product. So, from India, no product has remained as far as I know. If I am wrong, I will correct myself. But as far as I have understood and I have read, now everything which is exported from India, will have a 18% duty. Again, as I said in my speech, it is much lower than other countries, but nevertheless there is an 18% flat duty. So, those times where the duty was zero per cent are gone, I think this is correct, but I am always open to correcting myself if you give me a better information.

Madhur Rathi: Got it. And sir, because of the zero tariffs, have we been able to capture market share from either the Chinese or some other vendors that were currently supplying to the US and EU markets?



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Narendra Goliya:

No, no. One thing is, of course, people change slowly because it is all there in their drawings, people are used to it, the terminal configuration. So, it does not happen at the speed at which Trump is changing duties. It will take much more time for things to change. But, at the same time, let me tell you that the duties they had put on each and every country, of course, India had 50%, so to that extent, we were at a disadvantage rather than an advantage compared to China or any other country. And now, of course, we are at an advantage. But the announcement of day after tomorrow, it will take some time to sync

Dinesh Musalekar:

It is not in implementation, Unfortunately, Trump runs the country and the whole world by Twitter. So, there is a lot of things to happen between a tweet and the reality. So, it will take some time to realize that 18% and there are lots of ifs and buts about whether that 18%-plus 25% connected with Russian oil purchase is something which is very unclear from both the governments. So, there are lots of those ifs and buts there. But, what we can tell you is even during this 50% tariff regime, we managed it with our customers. So, our STI USA business, we grew from \$2 million last year to we will be closing around \$3 million this year. 50% growth we did under these circumstances. How we managed it? Because substantial part of it is during when this tariff issues were going on. So, we reduced a little bit of a price and also managed relations with our customers. And this is how we have managed. And once these are all corrected, we will go back to those things, as Mr. Goliya suggested. So, tariff is like a big snake. There is a head and there is a big tail. There is a lot of things which are going on in the logistic and in the product implementation, drawings, it is a big thing. So, somebody tweets, nothing changes overnight. It has its own inertia to change. So, it will take time to have that. But, irrespective of that, our US strategy is very clear. We want to grow there very aggressively. We are doing about \$3 million this year. Two years ago, it was \$1 million. Now, we reached \$3 million. Now, we want to get it to \$5 to \$10 in a few years' time. So, we have a very aggressive plan for USA. It is a big market. And in spite of whatever tariffs, we have or if the tariffs are lower, it will help us definitely. But, even if the tariffs are there, we will manage that business to grow there.

Narendra Goliya:

I am sure all of you are reading the newspaper very carefully but read it once again. India has never said that we will stop importing from China oil. But Trump has said it again-and-again-and-again. So, he just says something and he believes it is the truth, whereas India does not accept it. So, are we going to stop import? Will he re-put the duty? These are all question marks which I think we have no answers at the moment. Will it happen? Would it not happen? I have my own personal doubt whether this reduction of duty to 18% will be ever implemented, but let us wait and watch, let us not jump the gun.

Madhur Rathi:

So, sir, I wanted to understand regarding the solar inverter and the high-end EMS segment like laptop, PCB that we hope to manufacture from the new facility. So, I understand, sir, these products will be much more high volume. So, would the margin profile be similar in the 25% range for these products



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or it would be lower but that will be compensated by higher volumes, so, if you could help us understand?

Dinesh Musalekar:

Yes, it is right. So, those EMS business and solar businesses are relatively lower margin businesses. Even though we have currently 25-26% EBITDA, when I tell numbers, I am very careful, I talk about 20%, that 20% to 25% when we say this is the gap which I am talking about. So, they will definitely increase our top line, they will also improve our ROCE, because the volumes are going to be good, but EBITDA as a percentage, absolute numbers, of course, they will increase, but EBITDA as a percentage may dilute by a few couple of percentage points. But, at the end of the day, as investors, you will be looking at the bottom-line numbers, I mean, that is something which should be mattering. So, it is a mix of things. You are right. That will dilute by a few percent our EBITDA as a percentage of turnover.

Madhur Rathi:

Got it. And sir, what is the minimum ROCE that we aim for before adding any new products or moving into any new product segment?

Dinesh Musalekar:

So, see, the company, generally, we work on long-term, mid-term basis. So, there is always a big investment which happens, like these buildings are a big investment. So, that is not capitalized. So, the moment we capitalize them, our ROCE numbers will go down. But after that, once we start adding more business coming out of this, so the incremental investment in that will be very small. Some machines, some production lines, those kind of things. So, they are not really big. So, the ROCE number, if you look at it, will dip and then it will keep on increasing for the next five years, and then it will again, maybe, once we make another investment, that will go like a graph of a hexa blade. So, going up and then going down, going up and going down. This is how it is. But when we are looking at product development, so we do a ROI calculation on the product development. Normally, we look at a product development ROI investment related to that product in the range of two to four years. So, some of them are even one year also. So, it depends on whether it is expansion of our existing product within the existing product group we are just adding one more product or altogether new product. So, there are costs involved in not only R&D resources, also investments in terms of moulds, in terms of calibration equipment, in terms of certification. So, because our products are also sold in US and European markets. So, getting all those third-party lab type test reports, they are all expensive. They sometimes run into a few crores. So, those are all the things which we add up. And we do it very systematically, very professionally, collecting all the global volume, selling price, cost of manufacturing, what is R&D investment, that is ROI, what is the opportunity cost if we do not do this product. So, this is all done in a very, very, modern management style.

Moderator:

The last question is from the line of Sapphire Capital. Please go ahead.



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- Nishita:** Hello! Yes. So, I just wanted some clarification. The 25% to 30% growth that you mentioned, so, is that on an overall company level basis or just the EI segment?
- Dinesh Musalekar:** That was on EI segment. In fact, on aluminum die casting, we are projecting a bit of a drop in the top line, sustaining some low profitability, but, that numbers which we are seeing is on EI.
- Nishita:** Right. So, on overall company level, what growth can we see for FY26 and FY27?
- Narendra Goliya:** I would say do not mix up the two. See, aluminum, we have given you a separate number and electrical we have given you a separate number and keep it like that. They are so different, margins are so different that when you add it up, you really do not land up coming to any conclusion. So, do it as two separate businesses, which they actually are, and that will give you a better visibility than when you combine the two numbers.
- Nishita:** Okay. Understood. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraint, we will take this as the last question. I would now hand the conference over to the management for closing comments. Over to you, sir.
- Dinesh Musalekar:** Okay. Goliya saab, I think you can conclude with a vote of thanks.
- Narendra Goliya:** Yes, so, thank you, everybody, for attending this call, asking all the questions, taking full interest in the conference and trying to understand the future. As we said in the beginning, we tried to give you a very correct position, but the aluminum business suddenly two years ago went into a problem because the business in Europe started shifting to India. I hope no such negative things come. In fact, positive things can always also come. And we can have much better growth because Make in India, Made in India, the friendship which our politicians have with the world is far better. All the countries have some enemies. I think India, by and large, other than Pakistan and maybe Bangladesh, we do not have any enemies. So, to that extent, we have got very good trade relations. And as a company, Rishabh plus LUMEL, we are learning continuously, we are seeing what policies work, which policies do not work. Obviously, we repeat the policies which have worked. We talked about automation. We talked about placing people in the far away countries, recruiting people in Mexico, all these little things we are doing. And they are producing results. And I am sure going ahead when we have a similar management and similar outlook, things will only go from good to better in the future, although we may have some little hiccups here and there. But, by and large, we do not expect any hiccups in the coming quarters. Thank you.
- Moderator:** Thank you. On behalf of Rishabh Instruments Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.