



# RISHABH INSTRUMENTS LIMITED

May 27, 2025

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 Year ended March 31, 2025.**

Please find enclosed herewith the Result Update Presentation in respect of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 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



# RISHABH INSTRUMENTS LIMITED

Investor Presentation – Q4 & FY25



Measure



Control



Record



Analyze

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The background of the slide is composed of numerous hexagons in various shades of purple, ranging from light lavender to deep magenta. These hexagons are scattered across the entire page, creating a modern, geometric pattern.

**1**

# **FINANCIAL PERFORMANCE**



**Mr. Dineshkumar Musalekar**

**Whole Time Director**

**Rishabh Instruments Limited**

**Commenting on the Q4FY25 results, Mr Dinesh Musalekar, said,**

*"I am pleased to share that we achieved a 5.4% year-on-year growth in our consolidated revenues for Q4FY25, reaching INR 1,875 Mn. For FY25, we reported a 4.4% YoY growth, with revenues totaling to INR 7,203 Mn.*

*The Electronics business continues to demonstrate strong and consistent performance across both Rishabh (India) and Lumel SA. EBITDA margins for the Electronics business surpassed the 20% mark in Q4FY25, which underscores the strength of our engineering capabilities, diversified product portfolio, and the brand trust we have built in both domestic and international markets.*

*Our Lumel Alucast business, which is undergoing a strategic shift from the pain-point-laden automotive segment, witnessed a temporary decline. Despite challenges we have achieved a positive EBITDA in Q4FY25, a reflection of the progress we have made in operational efficiency & restructuring efforts. We remain committed to stabilizing and improving this business segment going forward.*

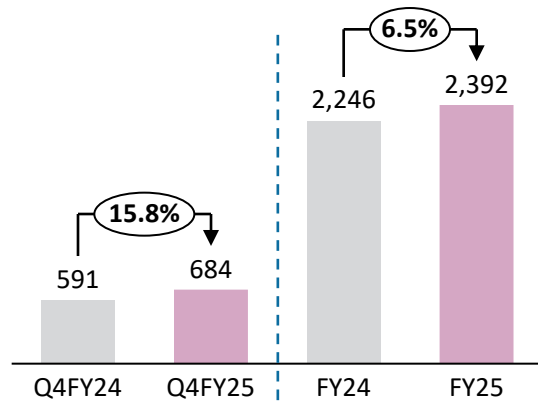
*As a strategic plan, we have laid out a detailed 5-year innovation roadmap for new product launch. This plan is expected to generate incremental revenue of upto 50% of our current turnover in the electronics business, entirely through new products.*

*We have been adding talent to our CXO and leadership team to accelerate our growth trajectory. These strategic initiatives represent a transformative leap for Rishabh, positioning us to capture higher market share and reaffirming our commitment to sustainable, innovation-led growth.*

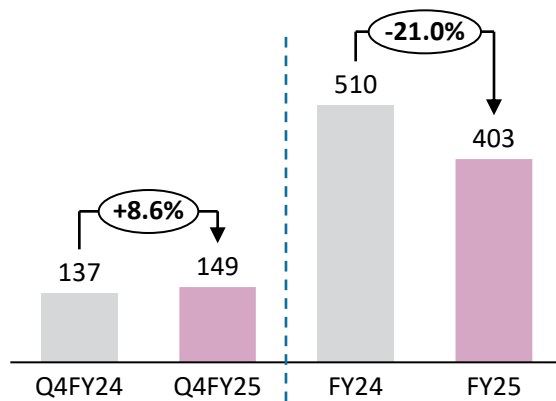
*We remain focused on executing our turnaround strategy with discipline and determination, guided by our core philosophy that 'execution is key.' The consistent quarter-on-quarter improvement in both revenue and margins reinforces our confidence in the business trajectory. We are optimistic about the path ahead and remain committed to delivering long-term value for all our stakeholders."*

# Q4 & FY25 Standalone Financial Highlights

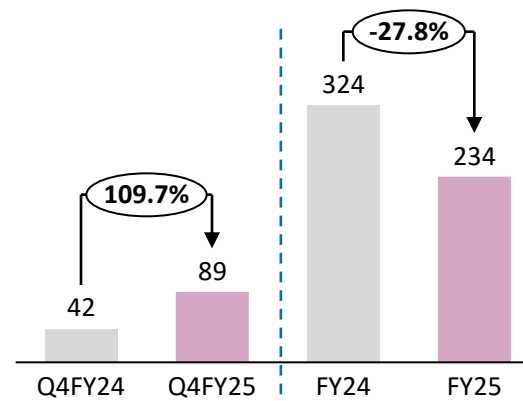
## Revenue (Rs. Mn)



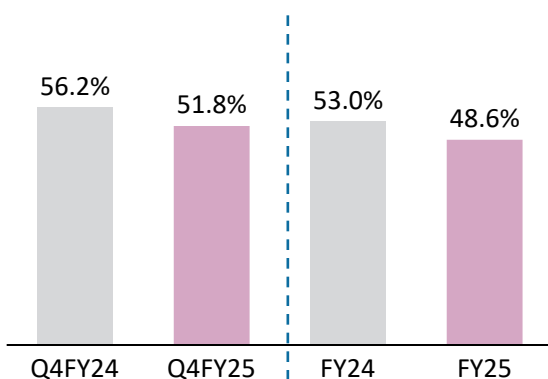
## Adjusted EBITDA\* (Rs. Mn)



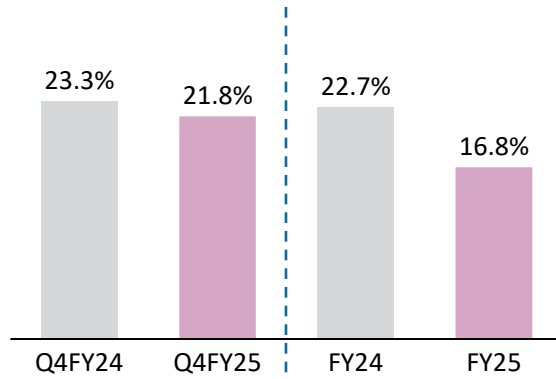
## PAT (Rs. Mn)



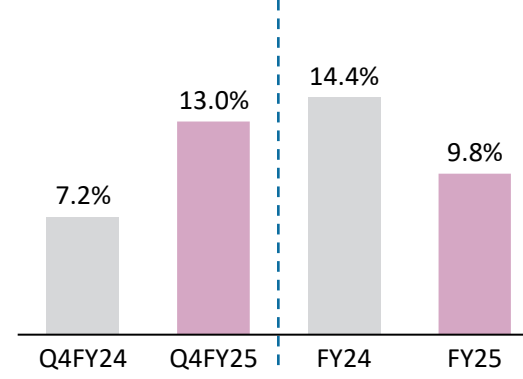
## Gross Margin (%)



## Adjusted EBITDA Margin\* (%)



## PAT Margin (%)

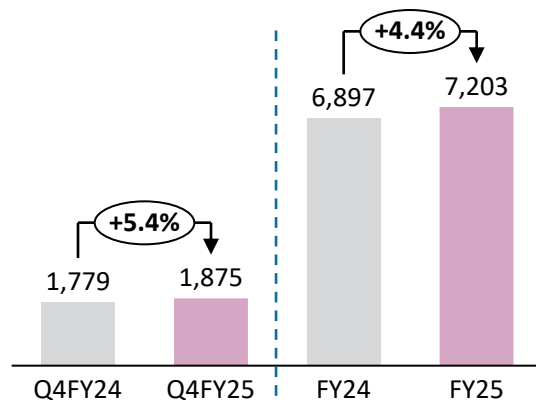


## Operational Highlights

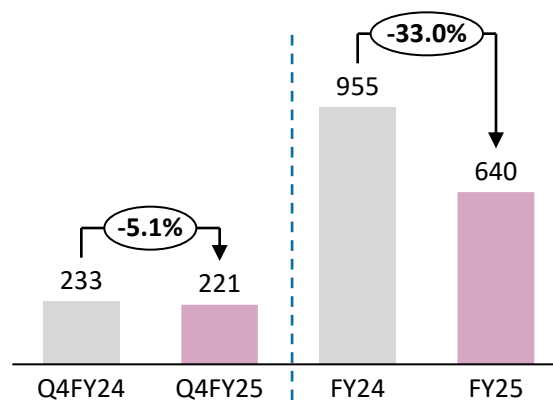
- ❖ Standalone revenue for Q4FY25 stood at INR 684 Mn, registering a growth of **16% YoY**. For the full year FY25, revenue was INR 2,392 Mn, reflecting a **6.5% YoY growth**.
- ❖ Gross margins and adjusted EBITDA margins Q4 & FY25 decline due to change in product mix
- ❖ Adjusted EBITDA for Q4 & FY25 Includes ESOP adjustment of INR 9 Mn & INR 53 Mn Respectively
- ❖ PAT Margins for Q4FY25 stood at 13.0% compared to 7.2% in Q4FY24, a **significant growth of 580 bps**

# Q4 & FY25 Consolidated Highlights

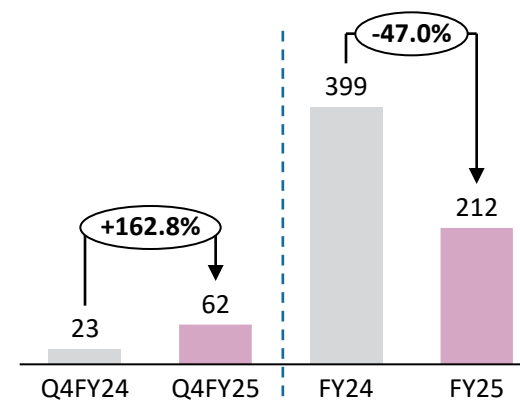
## Revenue (Rs. Mn)



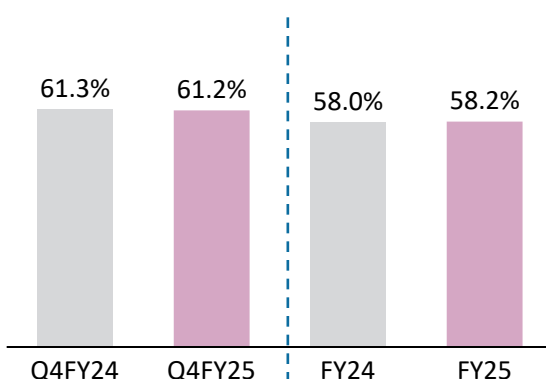
## Adjusted EBITDA\* (Rs. Mn)



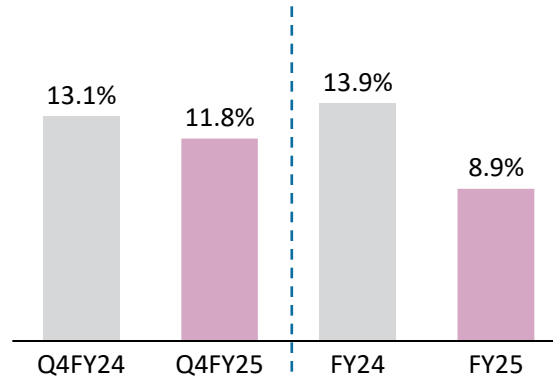
## PAT (Rs. Mn)



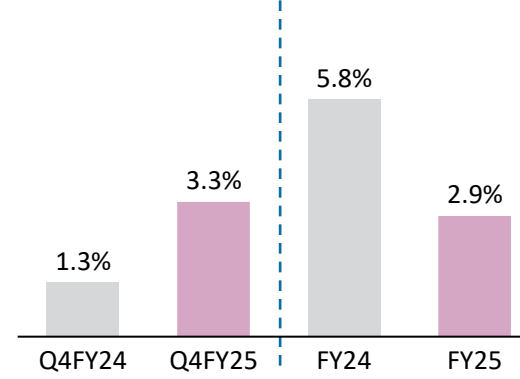
## Gross Margin (%)



## Adjusted EBITDA Margin\* (%)



## PAT Margin (%)



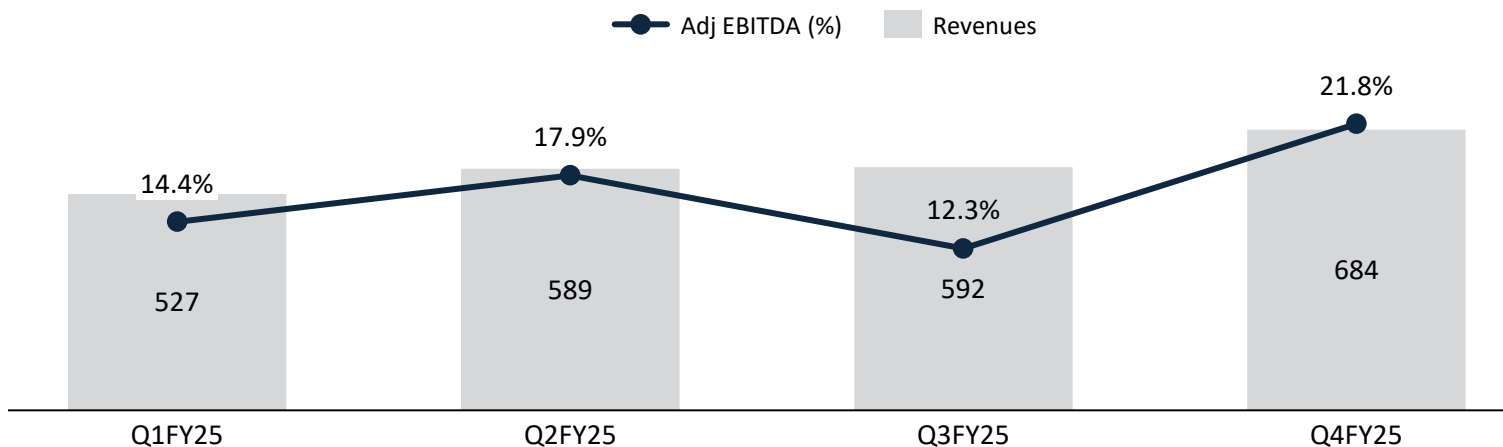
## Operational Highlights

- ❖ Consolidated revenue for Q4FY25 stood at INR 1,875 Mn, registering a growth of **5.4% YoY**. For the full year FY25, revenue was INR 7,203 Mn, reflecting a **4.4% YoY growth**.
- ❖ Gross margins and Adjusted EBITDA Margins declined in Q4 & FY25 due to change in product mix
- ❖ Adjusted EBITDA for Q4FY25 includes ESOP expenses to the tune of INR 20 Mn and Withholding Tax Provision of INR 40Mn.
- ❖ Adjusted EBITDA for FY25 includes ESOP expenses to the tune of INR 116 Mn and Withholding Tax Provision of INR 40Mn.
- ❖ Drag on Consolidated Adjusted EBITDA Margins are Mainly due to challenges at Lumel Alucast Business, this die casting business contributes 36% of the consolidated revenues with break even EBITDA
- ❖ PAT for Q4FY25 was INR 62 Mn, a **YoY growth of 163%**. PAT Margins for Q4FY25 stood at 3.3%, **an increase of 200 bps**

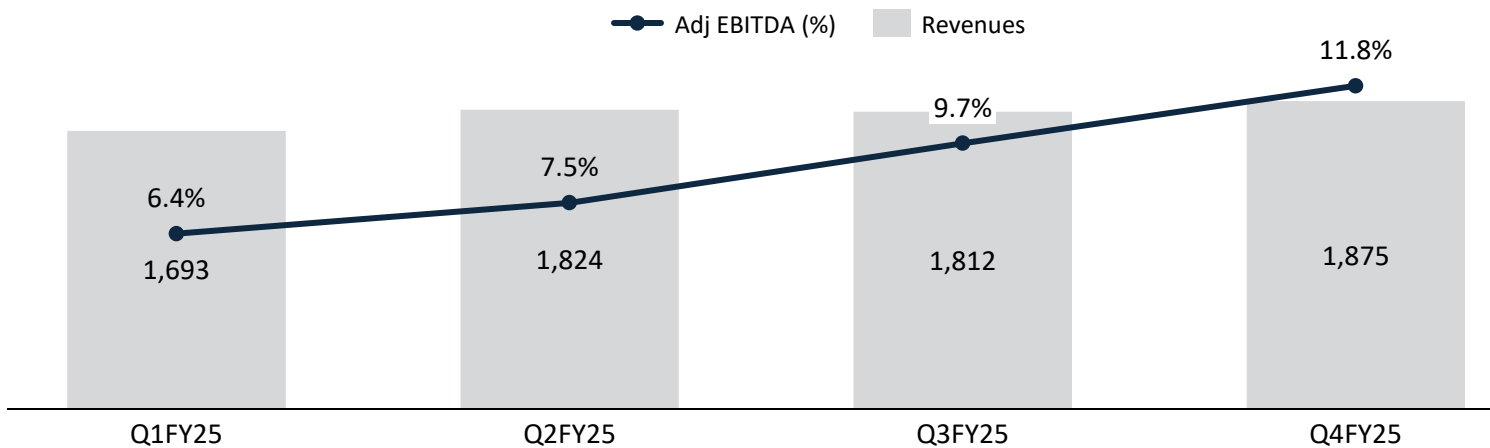


# Revenues and Margin Profile on a Growth Trajectory

## Standalone Revenue & Adjusted EBITDA Margins



## Consolidated Revenues & Adjusted EBITDA Margins



## Operational Highlights

- ❖ Standalone revenues have demonstrated a consistent recovery, reflecting improved demand and operational execution.
- ❖ Standalone margins have improved on a quarter-on-quarter basis and have **increased by 740 bps** since the start of the financial year
- ❖ Consolidated revenues continued to reflect moderate growth, primarily supported by strong performance in the Electronics business, driven by a diversified product portfolio and an expanding geographical footprint.
- ❖ Consolidated Adj EBITDA margins are demonstrating a clear upward trajectory, reflecting sustained recovery and enhanced operational efficiency across the business. In Q4FY25, Adj EBITDA margins improved by 540 bps compared to Q1FY25, underscoring the effectiveness of our strategic and operational initiatives.
- ❖ Adj. EBITDA Margins were impacted primarily by the Lumel Alucast business, which remained at breakeven at the EBITDA level during the quarter. However, both Lumel SA and Rishabh India continued to deliver strong operating performance, maintaining EBITDA margins in excess of 20%.

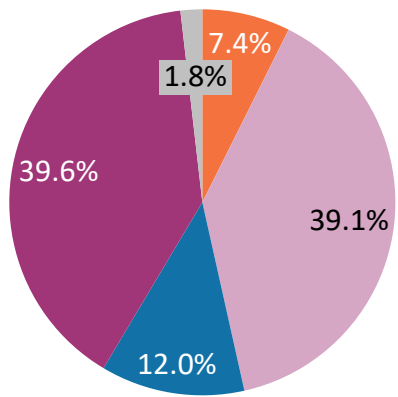
\*Adjustments for ESOP and Withholding Tax



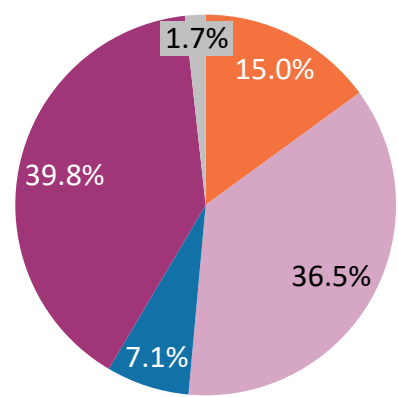
# Q4 & FY25 Product wise Revenue



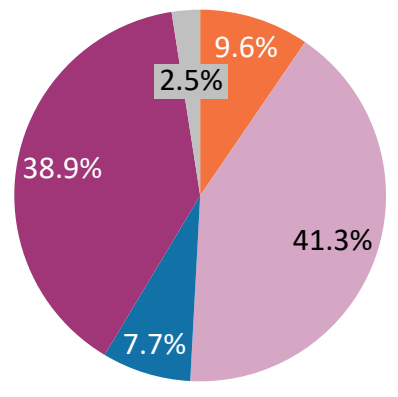
Q4FY24



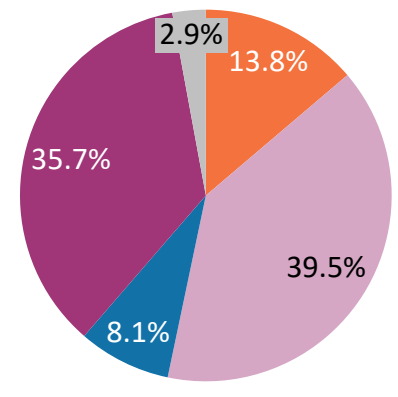
Q4FY25



FY24



FY25



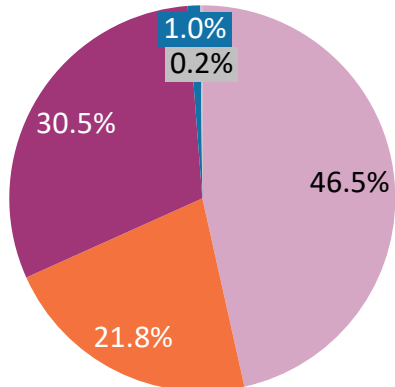
- Electrical Automation
- Portable Test and Measuring Instruments
- Others
- Metering, Control and Protection Devices
- Aluminium High Pressure Die-Castings

## Key Highlights

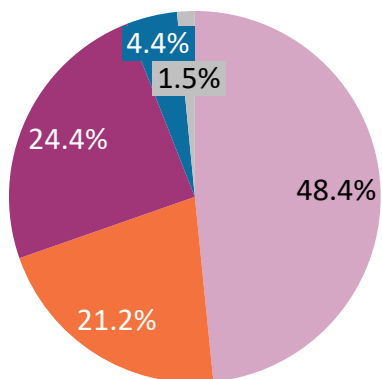
- ❖ Electrical automation has **stood at INR 281 Mn** in Q4FY25 and **INR 993 Mn** in FY25.
- ❖ Metering and control devices has **stood at INR 684 Mn** in Q4FY25 and **INR 2,846 Mn** in FY25.
- ❖ Aluminum die-cast business stood at **INR 745 Mn** in Q4FY25 and **INR 2,574 Mn** in FY25.
- ❖ Portable Testing and Measurement instruments stood at **INR 132 Mn** in Q4FY25 and **INR 581 Mn** in FY25.
- ❖ Other products like Solar String Inverters has immense potential to add significant revenues in the next 2-3 years and has seen **a robust growth over the year**

# Q4 & FY25 Geography wise Revenue

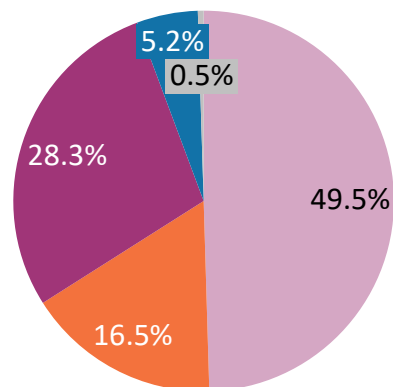
Q4FY24



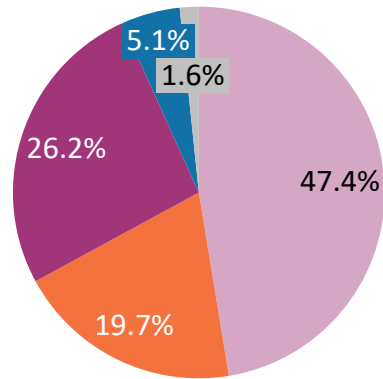
FY24



Q4FY25



FY25



Europe Poland Asia USA Others

## Key Highlights in the Geography

- ❖ Revenue from Europe has **stood at INR 3,415 Mn** in FY25 and **INR 928 Mn** in Q4FY25
- ❖ Revenue from Poland has **stood at INR 1,416 Mn** in FY25 and **INR 309 Mn** in Q4FY25
- ❖ Revenue from Asia has **stood at INR 1,886 Mn** in FY25 and **INR 531 Mn** in Q4FY25
- ❖ Revenue from USA has **stood at INR 368 Mn** in FY25 and **INR 97 Mn** in Q4FY25
- ❖ The Company continues to strategically focus on growing market share across different geographies backed by growth in overall global infrastructure and clean energy spends.

# Q4 & FY25 Standalone Profit & Loss Statement

Profit & Loss [INR Mn]	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	Mar-25	Mar-24	YoY
Revenue from Operations	684	591	15.8%	592	15.4%	2,392	2,246	6.5%
COGS	329	259		327		1,230	1,055	
Gross Profit	355	332	6.7%	265	33.7%	1,162	1,191	-2.4%
GP Margin %	51.8%	56.2%	-438 bps	44.8%	709 bps	48.6%	53.0%	-444 bps
Employee Cost	106	96		92		390	370	20
Other Expenses	99	99		100		370	311	58
Adjusted EBITDA	149	137	8.6%	73	104.3%	403	510	-21.0%
Adjusted EBITDA Margin %	21.8%	23.3%	-144 bps	12.3%	949 bps	16.8%	22.7%	-586 bps
ESOP Costs*	9	15		14		53	54	
Withholding Tax Provision*	0	0		0		0	0	
Reported EBITDA	140	122	14.9%	59	137.6%	350	456	-23.2%
Reported EBITDA (%)	20.5%	20.7%		10.0%		14.6%	20.3%	
Other Income	18	27		32		99	60	
Depreciation	41	36		36		132	100	
EBIT	117	113	3.9%	55	114.9%	317	416	-23.9%
EBIT Margin %	17.2%	19.1%		9.2%		13.2%	18.5%	
Finance Cost	0	0		1		3	7	
Share in profit of Joint ventures	0	0		0		0	0	
Profit before Tax	117	113	3.9%	54	117.6%	314	409	-23.3%
Tax	29	71		14		80	85	
Profit / (Loss) for the year	89	42	109.7%	39	124.9%	234	324	-27.8%
PAT Margins %	13.0%	7.2%	580 bps	6.7%	631 bps	9.8%	14.4%	-465 bps

**\*Includes:**

- ESOP Expenses of INR 9 Mn in Q4FY25 vs INR 15 Mn in Q4FY24 and INR 53 Mn in FY25 vs INR 54 Mn in FY24.
- Withholding Tax (WHT) Provision of NIL in FY25 and FY24

# Q4 & FY25 Consolidated Profit & Loss Statement

Profit & Loss [INR Mn]	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	Mar-25	Mar-24	YoY
Revenue from Operations	1,875	1,779	5.4%	1,812	3.5%	7,203	6,897	4.4%
COGS	728	688		773		3,009	2,899	
Gross Profit	1,147	1,091	5.1%	1,039	10.4%	4,194	3,998	4.9%
GP Margin %	61.2%	61.3%	-17 bps	57.3%	383 bps	58.2%	58.0%	26 bps
Employee Cost	518	498		510		2,058	1,786	
Other Expenses	407	360		353		1496	1257	239
Adjusted EBITDA	221	233	-5.1%	176	25.9%	640	955	-33.0%
Adjusted EBITDA Margin %	11.8%	13.1%	-131 bps	9.7%	210 bps	8.9%	13.9%	-497 bps
ESOP Costs*	20	53		33		116	207	
Withholding Tax Provision*	40	0		0		40	36	
Reported EBITDA	162	180	-10.3%	143	13.1%	484	712	-31.9%
Reported EBITDA (%)	8.6%	10.1%		7.9%		6.7%	10.3%	
Other Income	26	21		50		145	116	
Depreciation	80	88		71		273	276	
EBIT	107	114	-5.4%	123	-12.5%	356	551	-35.4%
EBIT Margin %	5.7%	6.4%		6.8%		4.9%	8.0%	
Finance Cost	16	1		13		55	41	
Share in profit of Joint ventures	0	0		0		0	0	
Profit before Tax	91	112	-19.2%	109	-17.0%	301	511	-41.1%
Tax	29	89		30		89	112	
Profit / (Loss) for the year	62	23	162.8%	79	-22.4%	212	399	-47.0%
PAT Margins %	3.3%	1.3%	197 bps	4.4%	-110 bps	2.9%	5.8%	-285 bps

\*Note:

- ESOP Expenses of INR 20 Mn in Q4FY25 vs INR 53 Mn in Q4FY24 and INR 116 Mn in FY25 vs INR 207 Mn in FY24.
- Withholding Tax (WHT) Provision of INR 40 Mn in Q4FY25 Vs Nil in Q4FY24 and INR 40 for FY25 vs INR 36 Mn in FY24.

# Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-25	Mar-24
<b>Non - Current Assets</b>	<b>3,587.9</b>	<b>2,917.9</b>
Property Plant & Equipment's	2,736.9	2,395.9
CWIP	235.9	123.9
Goodwill	304.1	220.9
Intangible assets	64.6	34.4
Intangible Assets Under Development	80.4	48.7
<b>Financial Assets</b>		
Investments	1.1	2.0
Others	11.7	6.9
Deferred Tax Assets (Net)	38.0	25.0
Income Tax Asset	30.6	23.7
Other Non - Current Assets	84.4	36.5
<b>Current Assets</b>	<b>5,273.4</b>	<b>4,892.7</b>
Inventories	1,617.2	1,747.1
Financial Assets		
(i) Trade receivables	1,349.9	1,294.2
(ii) Cash and cash equivalents	900.5	507.2
(iii) Bank balances other than cash and cash equivalents	1,080.4	1,040.0
Other Financial Assets	58.3	72.2
Current Tax Assets (Net)	24.3	7.1
Other Current Assets	242.8	224.9
<b>Total Assets</b>	<b>8,861.3</b>	<b>7,810.6</b>

Equity & Liabilities (Rs. Mn)	Mar-25	Mar-24
<b>Total Equity</b>	<b>6,142.8</b>	<b>5,637.7</b>
Share Capital	382.2	382.1
Other Equity	5,731.0	5,208.1
Instruments entirely equity in nature		
Non-Controlling Interest	29.6	47.6
<b>Non-Current Liabilities</b>	<b>927.2</b>	<b>323.3</b>
Financial Liabilities		
(i) Borrowings	723.9	152.3
(ii) Lease Liabilities	9.2	17.1
Provisions	140.1	120.8
Deferred Tax Liabilities	2.2	33.1
<b>Current Liabilities</b>	<b>1,791.3</b>	<b>1,849.6</b>
Financial Liabilities		
(i) Borrowings	234.8	396.0
(ii) Trade Payables	813.8	788.8
(iii) Lease Liability	12.5	11.0
(iv) Other Financial Liabilities	221.4	190.0
Other Current Liabilities	345.2	344.2
Provisions	112.3	95.2
Income tax liabilities (net)	51.4	24.3
Current tax liabilities (net)	345.2	344.2
<b>Total Equity &amp; Liabilities</b>	<b>8,861.3</b>	<b>7,810.6</b>

# Consolidated Abridged Cash Flow Statement



Particulars (Rs. Mn)	FY25	FY24
<b>Net Profit Before Tax</b>	<b>301.3</b>	<b>510.5</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	364.9	469.0
<b>Operating profit before working capital changes</b>	<b>666.3</b>	<b>979.5</b>
Changes in working capital	112.4	-104.12
<b>Cash generated from Operations</b>	<b>778.8</b>	<b>875.33</b>
Direct taxes paid (net of refund)	(129.2)	115.0
<b>Net Cash from Operating Activities</b>	<b>649.5</b>	<b>776.9</b>
<b>Net Cash from Investing Activities</b>	<b>-815.9</b>	<b>-1,321.4</b>
<b>Net Cash from Financing Activities</b>	<b>374.9</b>	<b>226.4</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>208.4</b>	<b>-334.6</b>
Add: Cash & Cash equivalents at the beginning of the period	507.2	665.7
Effects of exchange rate changes on cash and cash equivalents	162.5	176.2
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>900.4</b>	<b>507.2</b>

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**2**

## **ABOUT US**



## Rishabh Instruments Limited - A Leading Global Energy Efficiency Solution Provider



### Established in 1982

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

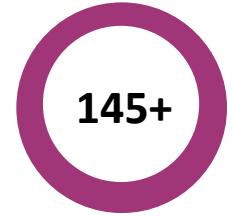
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

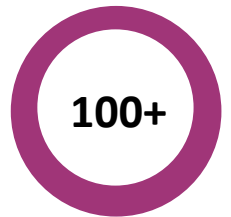
with **99%** of manufacturing **done in-house**



Global Customers



Product Lines



Countries Served



40  
Years of Rich Legacy



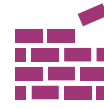
5  
Vertically Integrated Manufacturing Units



Internationally accredited R&D Facilities



2  
Successful Acquisition in Europe and China

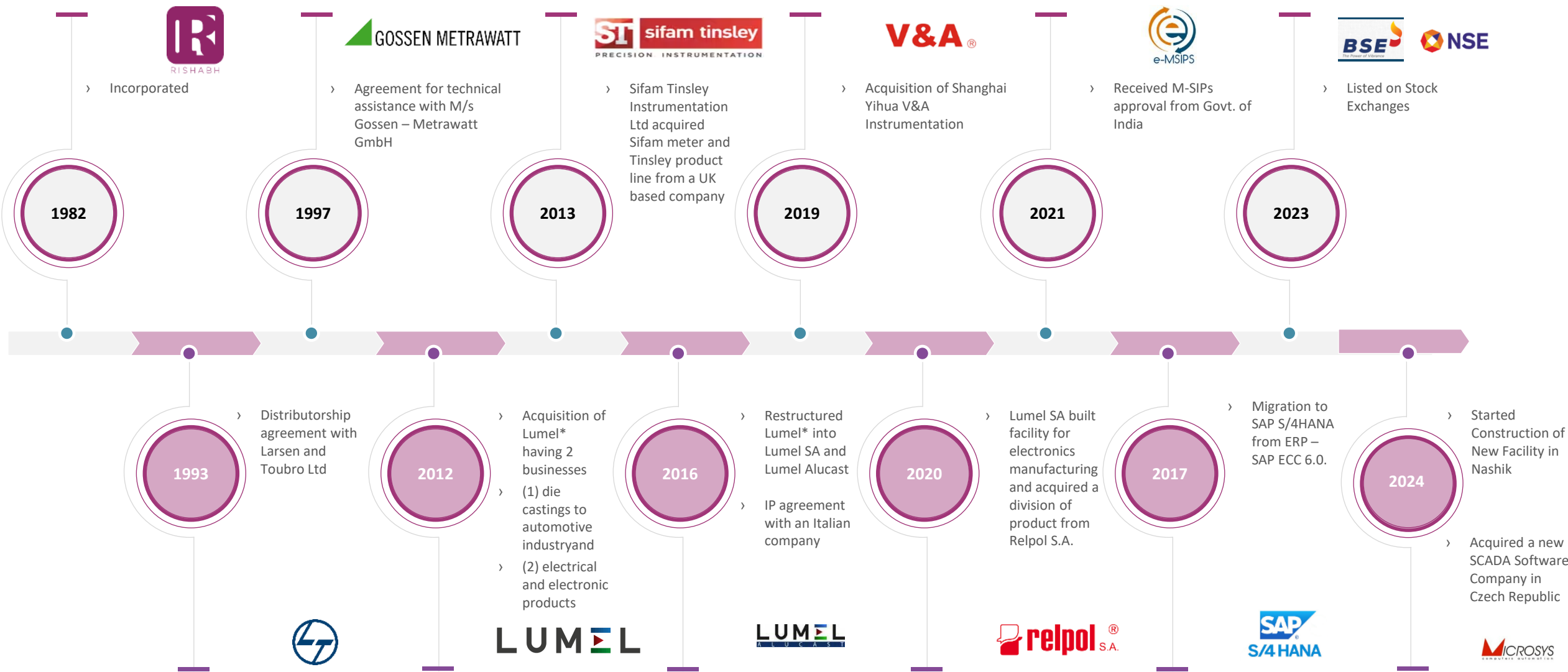


2  
Modification Centres in US and UK



\* As of March 31, 2025

# Company Timeline



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

# Diversified Product Portfolio...

## Business Segments

Electrical Automation



I/O Converter    Temperature Controller    Temperature and Humidity Recorder

Metering, Control and Protection Devices



Analog Panel Meter    Current Transformer    Rotary CAM Switch

Portable Test and Measuring Instruments



Digital Multi meter    Digital Clamp Meter    Digital Insulation Tester

Aluminium High-Pressure Die-Castings



Aluminium die casts

Others



Solar String Invertors

## 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

## Segment wise Leadership

### Electrical Automation

#1

**1<sup>st</sup> player** in Electrical transducers in India

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

### Metering, Control and Protection Devices

#3

**3<sup>rd</sup> player** in the Digital Panel Meters in India

**Global leader** in manufacturing and supply of **Analog panel meters** and manufacturing and supply of **Low voltage current transformers**

**Top player** in Split Core Current Transformers in India

### Portable Test and Measuring Instruments

#2

**2<sup>nd</sup> player** in Portable test and measuring instruments (multimeter and clamp meter)

### Aluminium High-Pressure Die-Castings

3mn

Aluminium cast housings produced for car compressors

**Leading player** in non-ferrous pressure castings in Europe and melts **20 tons** of aluminum and produces **35,000 castings per day** (Lumel\*)

### Others

#1

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

## Rishabh Group – Well-Established Brands

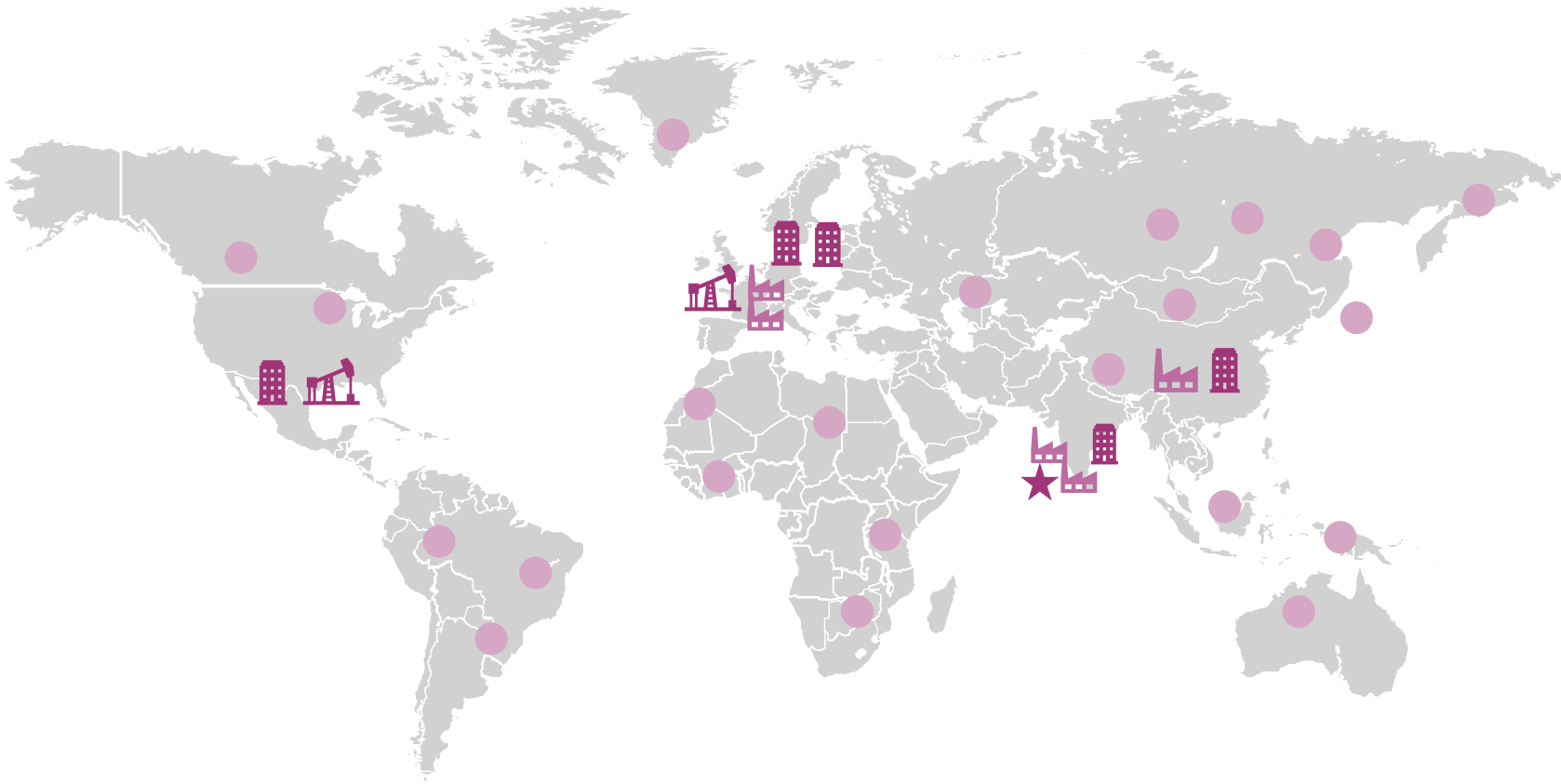


\*Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

# ... 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

\*data for FY25

Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness. 19



# With five State of the Art Facilities...

Facility I

## Nashik | Indian Manufacturing Facilities



Facility 1 spread over 10,240 sq. mt.

Facility II



Facility 2 spread over 9,195 sq. mt.

## Poland | Polish Manufacturing Facilities



Facility 1 spread over 12,000 sq. mt.



Facility 2 spread over 17,000 sq. mt.

Lumel SA

Lumel Alucast

# And two Modification Centres...

Shanghai | China Manufacturing Facility



Czech Republic | SCADA Software Company



Sifam Tinsley | Modification Centre



UK



US



# ... and Marquee Clientele Base with long standing relationship



Total Installed Capacity and Utilisation

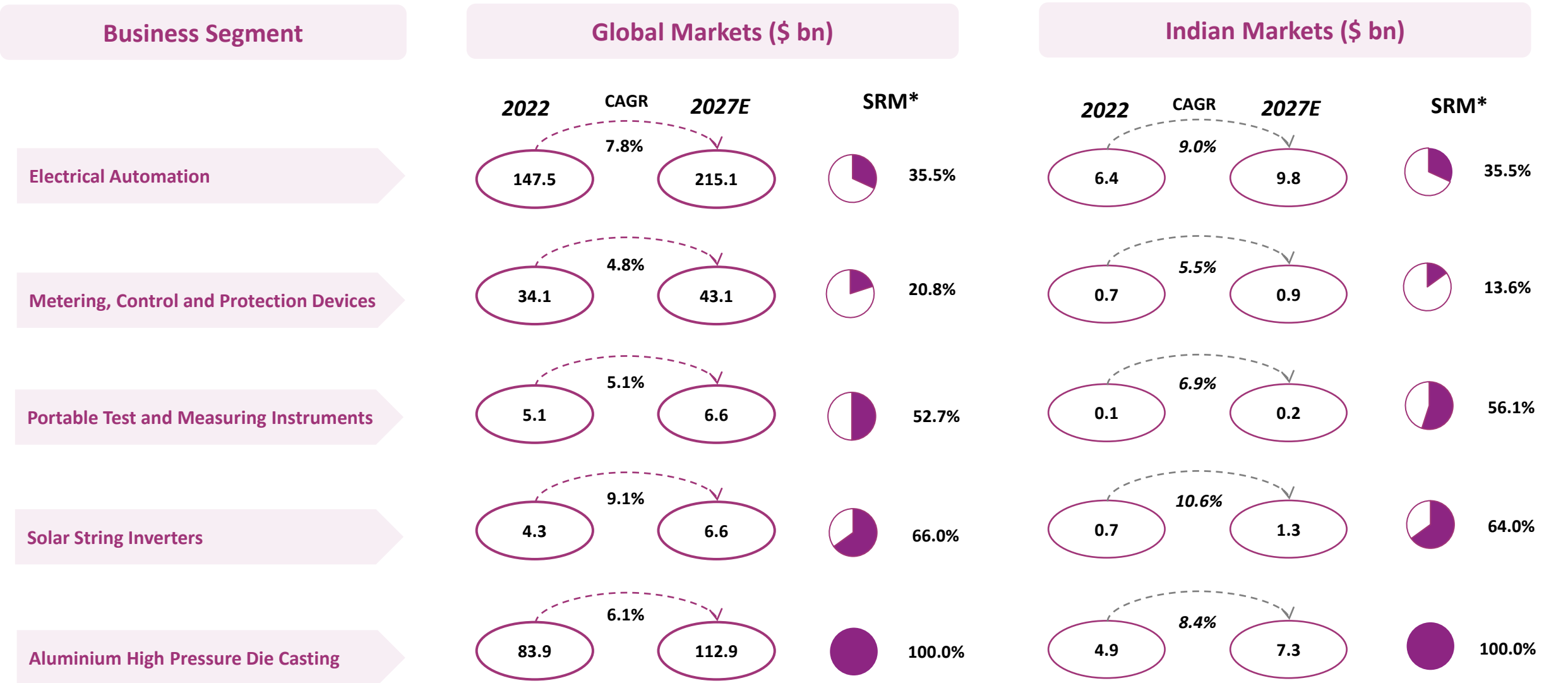
Total of all Manufacturing Facilities (All Products)	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Installed Capacity (Annual Units p.a. in millions)	28.9	30.9	32.2	35.5	38.5
Actual Production (Annual Units in millions)	13.3	14.0	16.2	19.8	21.6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

Capex Plans to fund future growth

- The construction work has started post approval from MIDC Nashik for the new 6 stories building and we expect it to be operational by January 2026.
  - New state-of-the-art SMT line with online AOI and Xray will be installed in a clean room to increase the capacity & quality of our digital products and EMS business. It will double our capacity for CT, APM, Shunts, Cam switches, tool room and plastic injection.
  - As we shift to newly constructed building, the existing space occupied by above products will be used to double capacity for digital products.

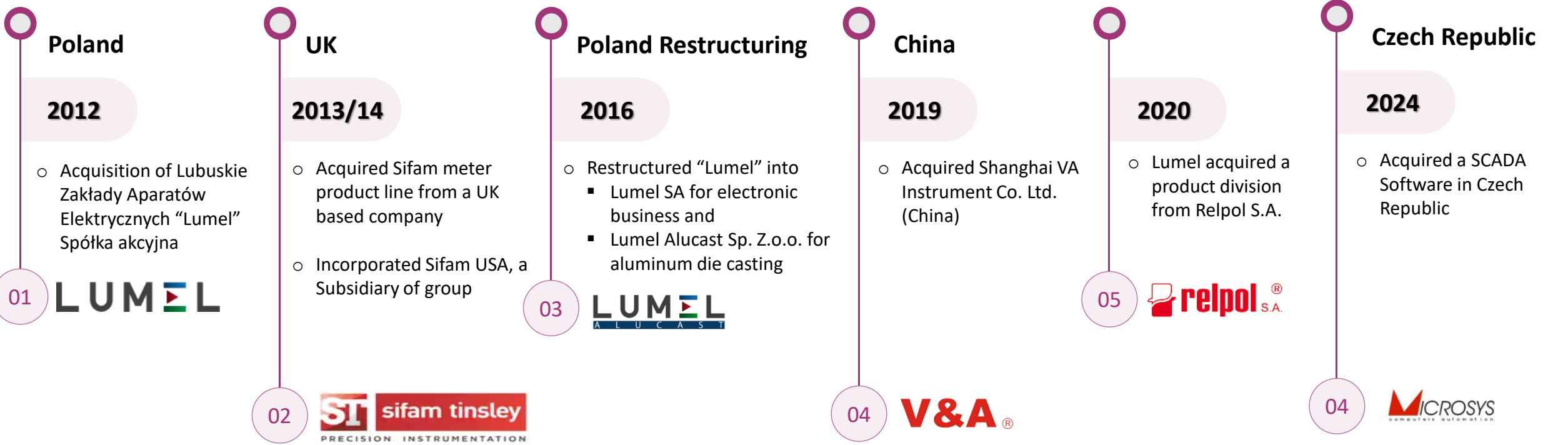
*Note: Details mentioned in the table with respect to installed capacity is based on assumption on number of shifts per day and number of working days in a week and number of weeks in a financial year for all manufacturing facilities. This may change with increase in shifts and/or increase in working hours.*

# ... to a large addressable market



Note: Details mentioned is based on reports submitted by consultants to the management.  
SRM\* - Strategic Relevant Market calculated as a % of total market in the segment.

## 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**



## **Strong and demonstrated** management capabilities

Acquired a loss-making business in Europe in 2012 and turnaround the company to 18% EBITDA margin



## **Ability to drive technology and innovation through advanced and accredited R&D capabilities**

New product launch contributed to around 10% incremental growth to our topline



## **Vertically integrated operations**, backed by strong manufacturing capabilities

Strategic integration with Aluminum die-casting business



## **Strong and diversified Product Portfolio** and Services

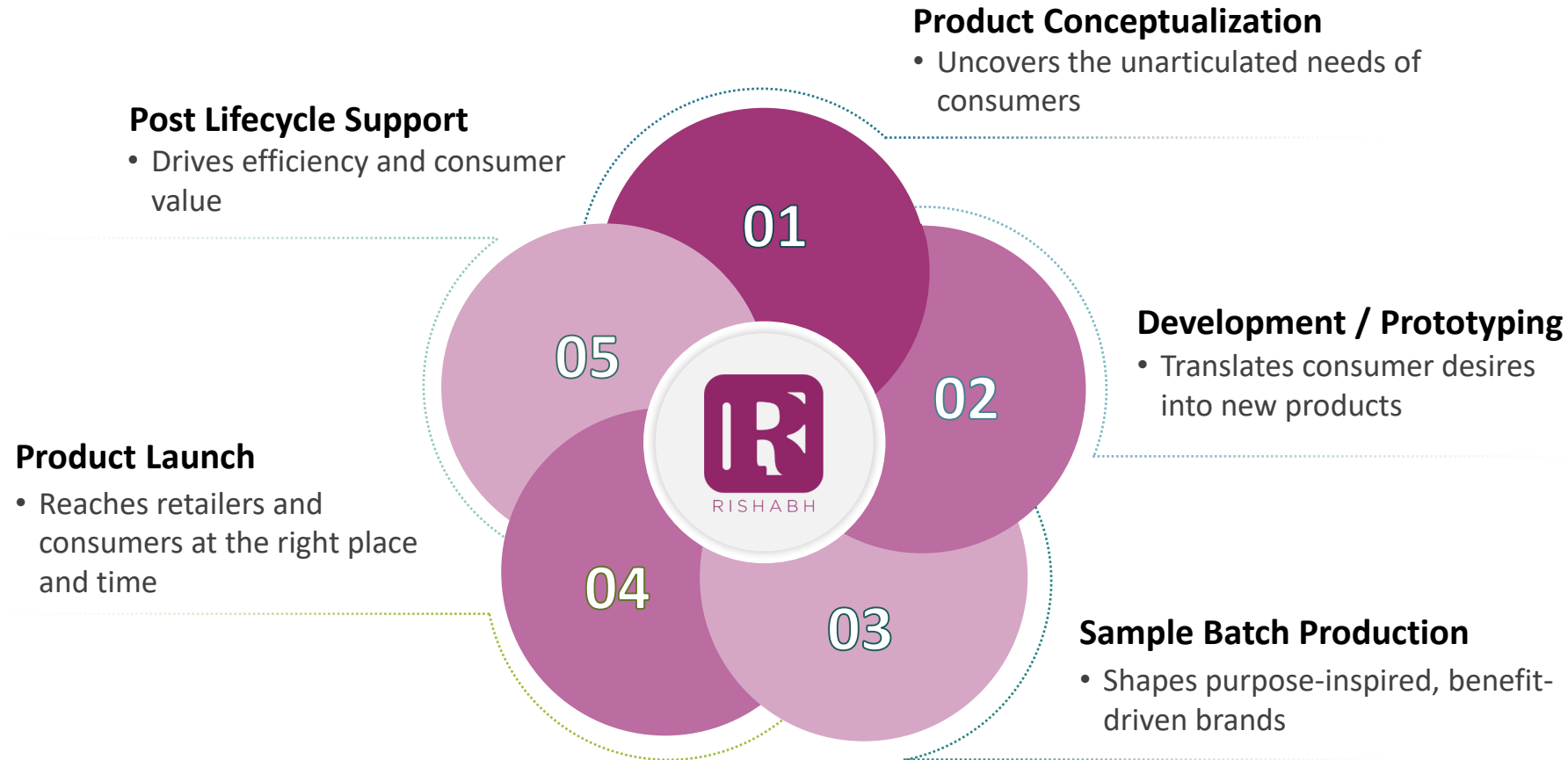
0.13mn Product SKU's and 0.9mn Product Spares SKU's



## **Wide customer base** backed by **well-established capacities** and **brand recognition**

35.5mn Installed Capacity of products per annum

Vertical Integration with Die-casting  
business to produce moulds



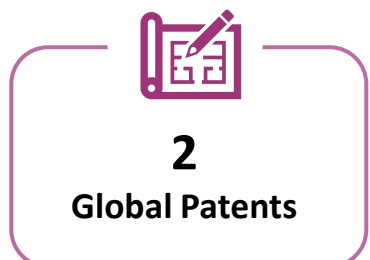
Vertical Integration with Electrical  
manufacturing units

Vertically integrated facilities result in focused innovation with **Cost Competitiveness** and Superior **Quality Control** with full in-house manufacturing

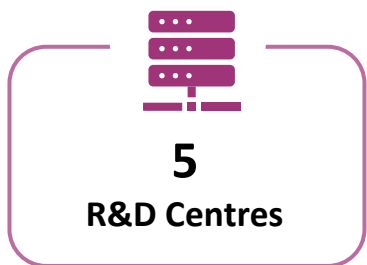




Multimeter, current and voltage transducer, power transducer in India



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



2 in India\*, 2 in Poland and 1 in China



**Launched and developed technology through continuous R&D**



## Clamp Meter

Invented and patented the **rotary jaw mechanism** and **safe trigger mechanism** for clamp meters



## Tester

**Developed Insulation Testers**, and we are an emerging player in India



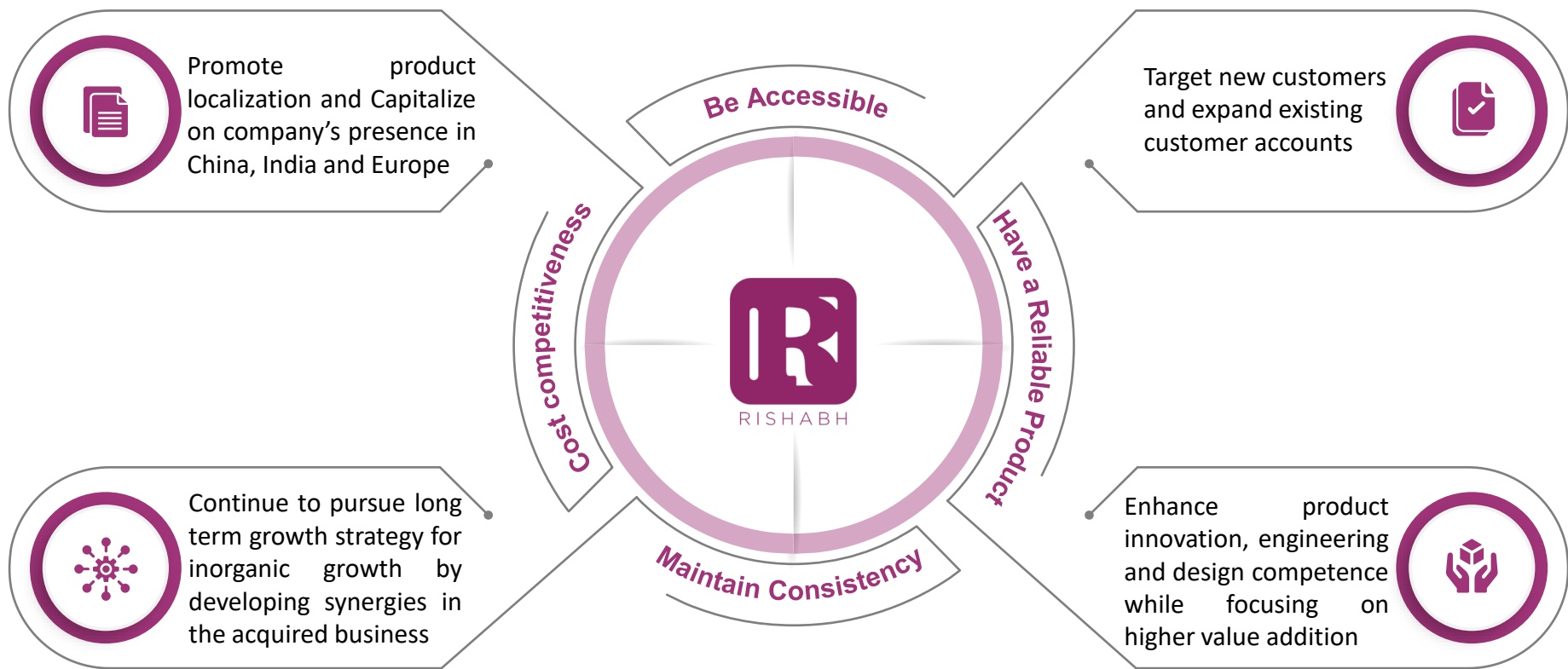
## Software

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



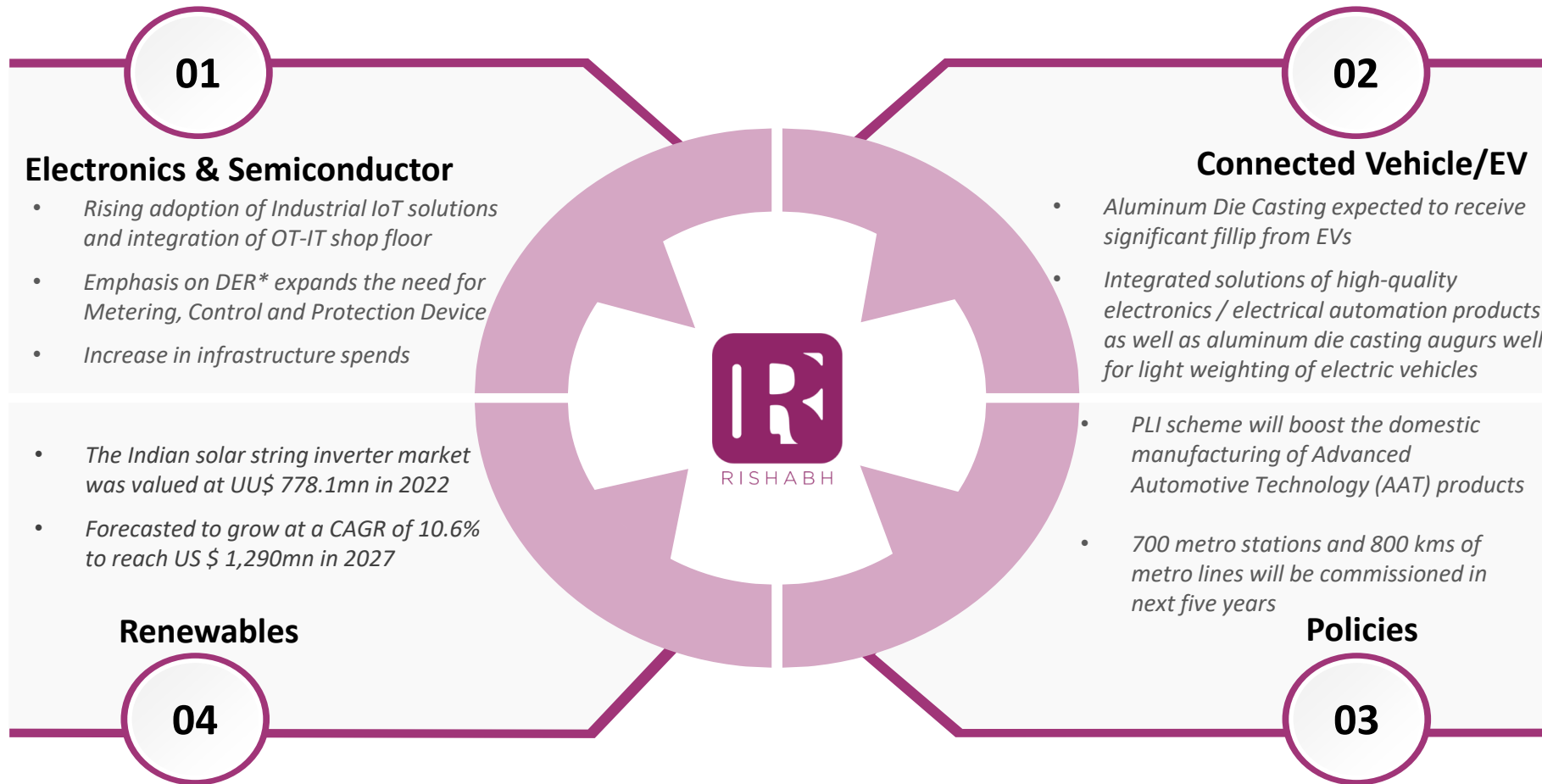
## Solar Inverter

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



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

# Industry Growth Drivers



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



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.

## BUSINESS GAZELLES 2024



Honored with the **Gazele 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

## INNOVATION AWARD



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 Limited, along with LUMEL, received the Sardar Patel Unity Award 2025 for Excellence in Sustainable Materials for Energy Efficiency, presented by the Topnotch Foundation in Goa on April 11, 2025, in the presence of key dignitaries including Dr. Pramod Sawant, Smt. Hema Malini, and Shri Shripad Naik.



## 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....



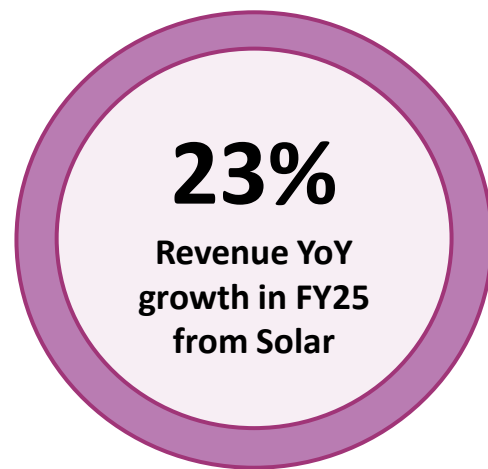
## Market Opportunity

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**.

Introducing **next generation solar inverters now made in India**



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



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

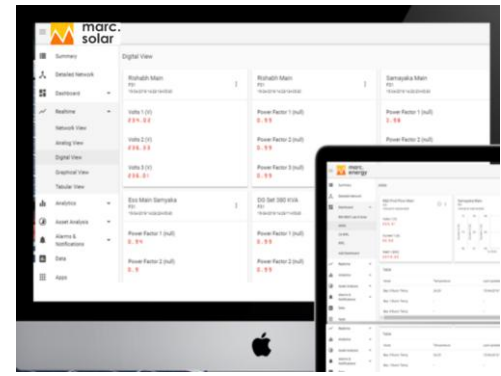


Italian Technology acquired from GEFRA

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

Huge **support by various government schemes**

Easily **Scalable with RIL existing distribution network**



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





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

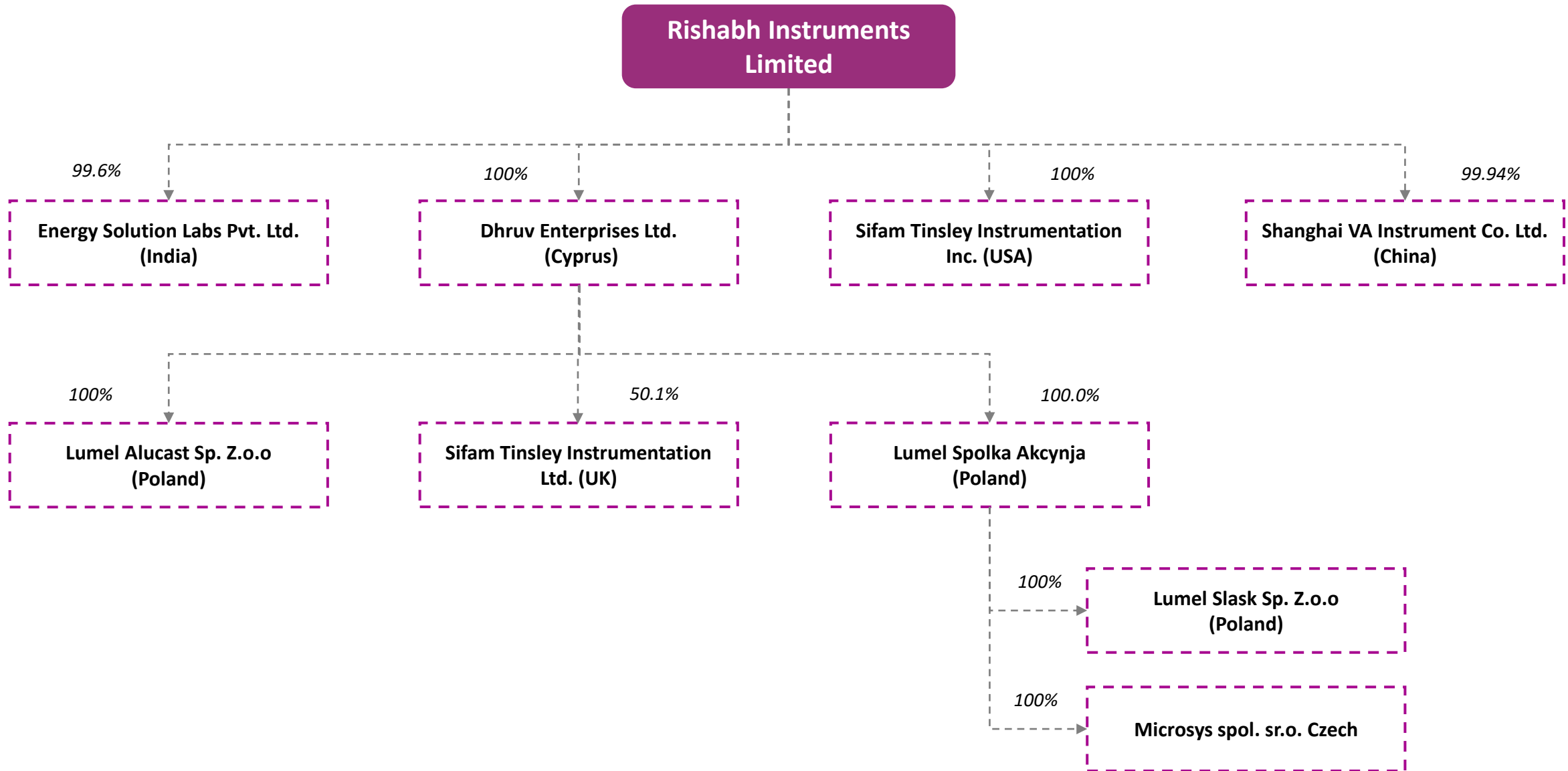




The background of the slide is a light lavender color, decorated with a pattern of hexagons in various shades of purple. Some hexagons are solid, while others are outlined or have a slight gradient. The hexagons are scattered across the slide, with a higher concentration in the upper half.

4

## **CORPORATE STRUCTURE**



# Experienced Board of Directors



**Narendra Joharimal Goliya**  
Promoter, Executive Chairman

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



**Dinesh Kumar Musalekar**  
Whole Time Director

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



**Parappath Ramakrishnan**  
Non-Executive Director

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



**Rathin Banerjee**  
Independent Director

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



**Siddharth Bafna**  
Independent Director

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



**Astha Kataria**  
Independent Director

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



**Lukasz Meissner**  
Independent Director

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



**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



**Anand Laddha**

**Director Finance**

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



**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







### Certificate

Standard **IATF 16949:2016**  
(1st edition, 2016-10-01)

Certificate Registr. No. **01 111 021242**  
IATF Certificate No. **0400210**

Certificate Holder: **LUMEL Alucast Sp. z o.o.**  
ul. Stubińska 1  
65-127 Zielona Góra  
Poland


With extended manufacturing site(s) according to annex

Scope: **Manufacturing of aluminum high pressure die-castings and manufacturing of machined and surface treated metal parts**  
**Excluding Product Design**


Validity: **The certificate is valid from 2021-05-17 until 2024-05-16.**

Release date: **2022-05-18 (Change)**

**TÜV Rheinland**  
Precisely Right.



### RISHABH INSTRUMENTS PVT. LTD.



#### UKCA Declaration of Conformity


Manufacturer: **Rishabh Instruments Pvt. Ltd.**  
Address: **F-31, M.I.D.C., Satpur, Nashik, MH-422007, India.**  
Product Name: **Current Transformer**  
Model/ Type: **Split core, Resin cast, Nano, Summation, R12 (3 Phase), TW, TW-E, Xmer, Xmer (3 phase)**

The above mentioned manufacturer hereby declares that the above products is in conformity with the relevant union harmonization legislation:-

Statutory Instrument	Directive
S.I. 2016-1091	Electromagnetic Compatibility Regulations 2016
S.I. 2016-1101	Electrical Equipment (Safety) Regulations 2016
S.I. 2012-3032	The Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment Regulations 2012

and following harmonized standard and technical specification have been applied:-

Standard	Standard Description
IEC 61869-1: 2007	Instrument transformers – Part 1: General requirements
IEC 61869-2: 2012	Instrument transformers – Part 2: Additional requirements for current transformers
IEC 61010-1:2010	Safety requirements for electrical equipment for measurement, control, and laboratory use - Part 1: General requirements

Authorized Signature:   
Mr. Ravikiran Dekhmuht  
Head- Quality & TS

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



### RISHABH INSTRUMENTS PVT. LTD.

HEAD OFFICE & SITE 1: F-31, MIDC, SATPUR, NASHIK – 422 007, MAHARASHTRA, INDIA.  
This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard  
**ISO 9001:2015**  
Scope of certification


DESIGN, MANUFACTURING, DESPATCH, SERVICE AND REPAIR OF  
1. ELECTRICAL AND ELECTRONIC MEASURING INSTRUMENTS AND THEIR ACCESSORIES.  
2. SOLAR INVERTERS.  
MANUFACTURING AND DESPATCH OF PLASTIC INJECTION MOULDED COMPONENTS AND SHEET METAL PRESSED COMPONENTS.  
DESIGN, MANUFACTURING AND DESPATCH OF MOULDS, PRESS TOOLS, JIGS, FIXTURES AND THEIR ACCESSORIES.

Original cycle start date: **20 August 2004**  
Recertification cycle start date: **31 August 2021**  
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **07 September 2024**  
Certificate No. **IND.21.6306/QMU** Version: **1** Revision date: **31 August 2021**

Signed on behalf of BVCH SAS UK Branch  
**Jagdish N. MANAN**  
Head – CERTIFICATION, South Asia  
Commodities, Industry & Facilities Division

Certification body address: **8th Floor, 66 Prescott Street, London, E1 0HG, United Kingdom.**  
Local office: **Bureau Veritas (India) Private Limited (Certification Business)**  
77 Business Park, Marolli Nagar, MIDC Cross Road 10,  
Andheri (East), Mumbai – 400 051, India.

Further certifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization.  
To check this certificate validity please call + 91 22 6274 2000.



### National Accreditation Board for Testing and Calibration Laboratories

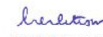
#### CERTIFICATE OF ACCREDITATION

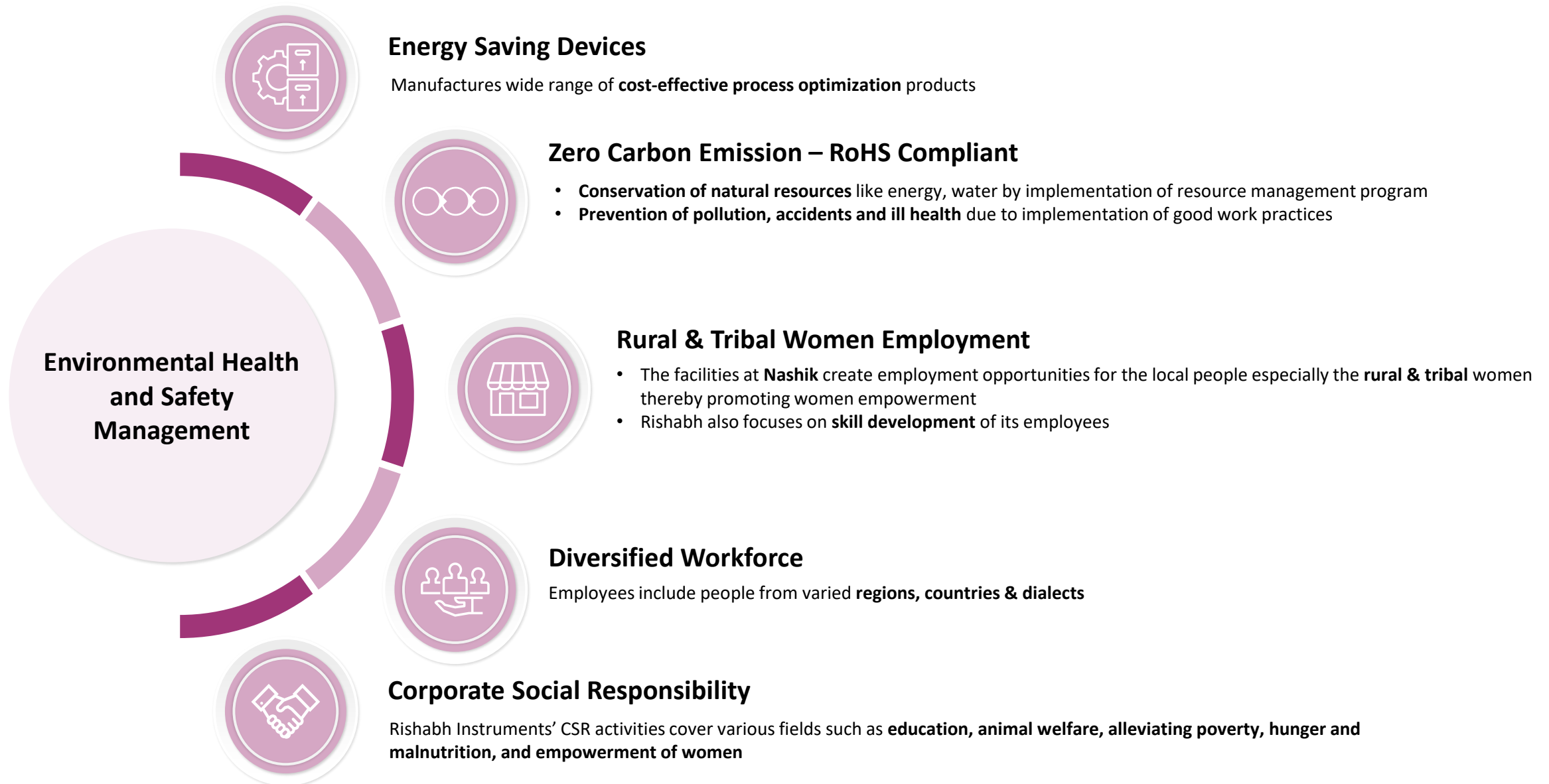
### RISHABH TESTING AND CALIBRATION LABORATORY

has been assessed and accredited in accordance with the standard  
**ISO/IEC 17025:2017**  
"General Requirements for the Competence of Testing & Calibration Laboratories"  
for its facilities at  
**RISHABH INSTRUMENTS PVT LTD, TRISHALA PLANT, C-4, N.I.C.E. AREA, SATPUR, NASHIK, MAHARASHTRA, INDIA**  
in the field of  
**CALIBRATION**

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

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.  
(To see the scope of accreditation of this laboratory, you may also visit NABL website [www.nabl-india.org](http://www.nabl-india.org))

Name of Legal Identity : **Rishabh Instruments Pvt Ltd**  
Signed for and on behalf of NABL  
  
**N. Venkateswaran**  
Chief Executive Officer





## IIT Collaboration

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

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

## Sponsor to Embassy of India in Poland

Lumel as an official sponsor supported the Embassy of India to promote Indian culture in Poland during 26<sup>th</sup> 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 2<sup>nd</sup> batch of students for III semesters of Masters Program. The sponsored Indian students are supported by Lumel for expenses including tuition fees, accommodation etc.





**5**

## **Historical Financial Highlights**

# Consolidated Profit & Loss Statement

Profit and Loss (Rs. Mn)	FY25	FY24	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>7,203</b>	<b>6,897</b>	<b>5,695</b>	<b>4,703</b>	<b>3,900</b>
Cost of Goods Sold	3,009	2,899	2,563	1,972	1,562
<b>Gross Profit</b>	<b>4,194</b>	<b>3,998</b>	<b>3,132</b>	<b>2,731</b>	<b>2,337</b>
<b>Gross Profit Margin</b>	<b>58.2%</b>	<b>58.0%</b>	<b>55.0%</b>	<b>58.1%</b>	<b>59.9%</b>
Employee Cost	2,058	1,786	1,451	1,257	1,149
Other Expenses	1496	1257	840	743	613
<b>Adjusted EBITDA</b>	<b>640</b>	<b>955</b>	<b>841</b>	<b>730</b>	<b>575</b>
<b>Adjusted EBITDA Margin</b>	<b>8.9%</b>	<b>13.9%</b>	<b>14.8%</b>	<b>15.5%</b>	<b>14.7%</b>
ESOP Costs	116	207	80	0	0
Withholding Tax Provision	40	36	-	-	-
<b>Reported EBITDA</b>	<b>484</b>	<b>712</b>	<b>761</b>	<b>730</b>	<b>575</b>
<b>Reported EBITDA (%)</b>	<b>6.72%</b>	<b>10.3%</b>	<b>13.4%</b>	<b>15.5%</b>	<b>14.7%</b>
Other Income	145	116	102	97	125
Depreciation	273	276	205	200	211
<b>EBIT</b>	<b>356</b>	<b>551</b>	<b>659</b>	<b>627</b>	<b>489</b>
<b>EBIT Margin</b>	<b>4.95%</b>	<b>8.0%</b>	<b>11.6%</b>	<b>13.3%</b>	<b>12.5%</b>
Finance Cost	55	41	52	34	32
Share in Profit/(loss) in JV and Associates	0	0	0	0	0
<b>Profit before Tax</b>	<b>301</b>	<b>511</b>	<b>607</b>	<b>592</b>	<b>458</b>
<b>Profit before Tax Margin</b>	<b>4.2%</b>	<b>7.4%</b>	<b>10.7%</b>	<b>12.6%</b>	<b>11.7%</b>
Tax	89	112	110	96	99
<b>Profit After Tax</b>	<b>212</b>	<b>399</b>	<b>497</b>	<b>497</b>	<b>359</b>
<b>Profit After Tax Margin</b>	<b>2.94%</b>	<b>5.8%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>9.2%</b>
<b>Basic EPS</b>	<b>6</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>9</b>

# Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>3,587.9</b>	<b>2,917.9</b>	<b>2,391.6</b>	<b>2,313.6</b>	<b>2,320.9</b>
Property Plant & Equipment's	2,736.9	2,395.9	1,926.0	1,943.5	1,980.8
CWIP	235.9	123.9	76.2	51.3	20.7
Goodwill	304.1	220.9	213.4	210.6	211.6
Intangible assets	64.6	34.4	52.7	42.0	51.2
Intangible Assets Under Development	80.4	48.7			
<b>Financial Assets</b>					
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)	38.0	25.0	21.2	17.3	15.5
Income Tax Asset	30.6	23.7			
Other Non - Current Assets	84.4	36.5	93.2	12.1	16.3
<b>Current Assets</b>	<b>5,273.4</b>	<b>4,892.7</b>	<b>4,097.7</b>	<b>3,325.3</b>	<b>2,798.8</b>
Inventories	1,617.2	1,747.1	1,535.1	1,284.2	794.1
<b>Financial Assets</b>					
(i) Trade receivables	1,349.9	1,294.2	1,209.0	799.8	683.2
(ii) Cash and cash equivalents	900.5	507.2	665.6	462.4	543.3
(iii) Bank balances other than cash and cash equivalents	1,080.4	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	242.8	224.9	262.9	161.0	116.0
<b>Total Assets</b>	<b>8,861.3</b>	<b>7,810.6</b>	<b>6,489.3</b>	<b>5,638.9</b>	<b>5,119.7</b>

Equity & Liabilities (Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>6,142.8</b>	<b>5,637.7</b>	<b>4,087.5</b>	<b>3,461.0</b>	<b>3,021.3</b>
Share Capital	382.2	382.1	292.5	146.3	146.3
Other Equity	5,731.0	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
<b>Non-Current Liabilities</b>	<b>927.2</b>	<b>323.3</b>	<b>396.1</b>	<b>469.3</b>	<b>648.7</b>
<b>Financial Liabilities</b>					
(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	140.1	120.8	81.8	70.8	71.8
Deferred Tax Liabilities	2.2	33.1	49.7	61.8	53.6
<b>Current Liabilities</b>		<b>1,842.5</b>	<b>2,005.7</b>	<b>1,708.6</b>	<b>1,449.8</b>
<b>Financial Liabilities</b>					
(i) Borrowings	234.8	396.0	770.2	629.5	464.7
(ii) Trade Payables	813.8	788.8	828.5	678.3	621.5
(iii) Lease Liability	12.5	11.0	24.0	66.9	71.3
(iv) Other Financial Liabilities	221.4	190.0	105.6	143.6	113.0
Other Current Liabilities	345.2	344.2	216.9	144.9	110.8
Provisions	112.3	95.2	60.6	44.3	49.4
Income tax liabilities (net)	51.4	24.3			
Current tax liabilities (net)	345.2	344.2		1.1	19.1
<b>Total Equity &amp; Liabilities</b>	<b>8,861.3</b>	<b>7,810.6</b>	<b>6,489.3</b>	<b>5,638.9</b>	<b>5,119.7</b>

# Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	FY25	FY24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>301.3</b>	<b>510.5</b>	<b>607.2</b>	<b>592.4</b>	<b>458.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	<b>364.9</b>	<b>469.0</b>	285.4	166.8	196.4
<b>Operating profit before working capital changes</b>	<b>666.3</b>	<b>979.5</b>	<b>892.6</b>	<b>759.2</b>	<b>654.4</b>
Changes in working capital	<b>112.4</b>	<b>-104.12</b>	-484.6	-515.3	-54.2
<b>Cash generated from Operations</b>	<b>778.8</b>	<b>875.33</b>	<b>408.0</b>	<b>243.9</b>	<b>600.2</b>
Direct taxes paid (net of refund)	<b>(129.2)</b>	<b>115.0</b>	132.9	111.1	70.8
<b>Net Cash from Operating Activities</b>	<b>649.5</b>	<b>776.9</b>	<b>275.1</b>	<b>132.8</b>	<b>529.3</b>
<b>Net Cash from Investing Activities</b>	<b>-815.9</b>	<b>-1,321.4</b>	<b>-27.2</b>	<b>-107.6</b>	<b>-208.4</b>
<b>Net Cash from Financing Activities</b>	<b>374.9</b>	<b>226.4</b>	<b>-45.0</b>	<b>-70.7</b>	<b>-230.2</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>208.4</b>	<b>-334.6</b>	<b>202.9</b>	<b>-45.5</b>	<b>90.7</b>
Add: Cash & Cash equivalents at the beginning of the period	<b>507.2</b>	<b>665.7</b>	462.4	543.3	428.4
Effects of exchange rate changes on cash and cash equivalents	<b>162.5</b>	<b>176.2</b>	0.3	-35.4	24.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>900.4</b>	<b>507.2</b>	<b>665.7</b>	<b>497.8</b>	<b>519.2</b>

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

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