



RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

March 21, 2024

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

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

Dear Sir/ Ma'am,

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

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results (Limited Review) for the Quarter and Nine Months ended December 31, 2023.

Kindly take the same on your records.

For Rishabh Instruments Limited

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



Measure



Control



Record



Analyze



Optimize



RISHABH INSTRUMENTS LIMITED

Investor Presentation – Q3 & 9MFY24



Measure



Control



Record



Analyze

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

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1

ABOUT US

About Rishabh Instruments



Rishabh Instruments Limited - A Leading Global Energy Efficiency Solution Provider



Established in 1982

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

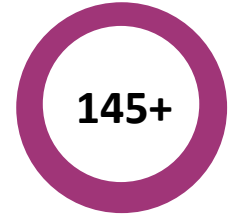
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

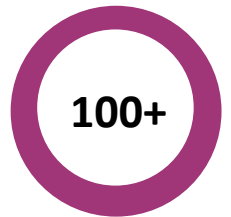
with **99%** of manufacturing **done in-house**



Global Customers



Product Lines



Countries Served



40
Years of Rich Legacy



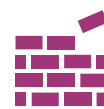
5
Vertically Integrated Manufacturing Units



Internationally accredited R&D Facilities



2
Successful Acquisition in Europe and China

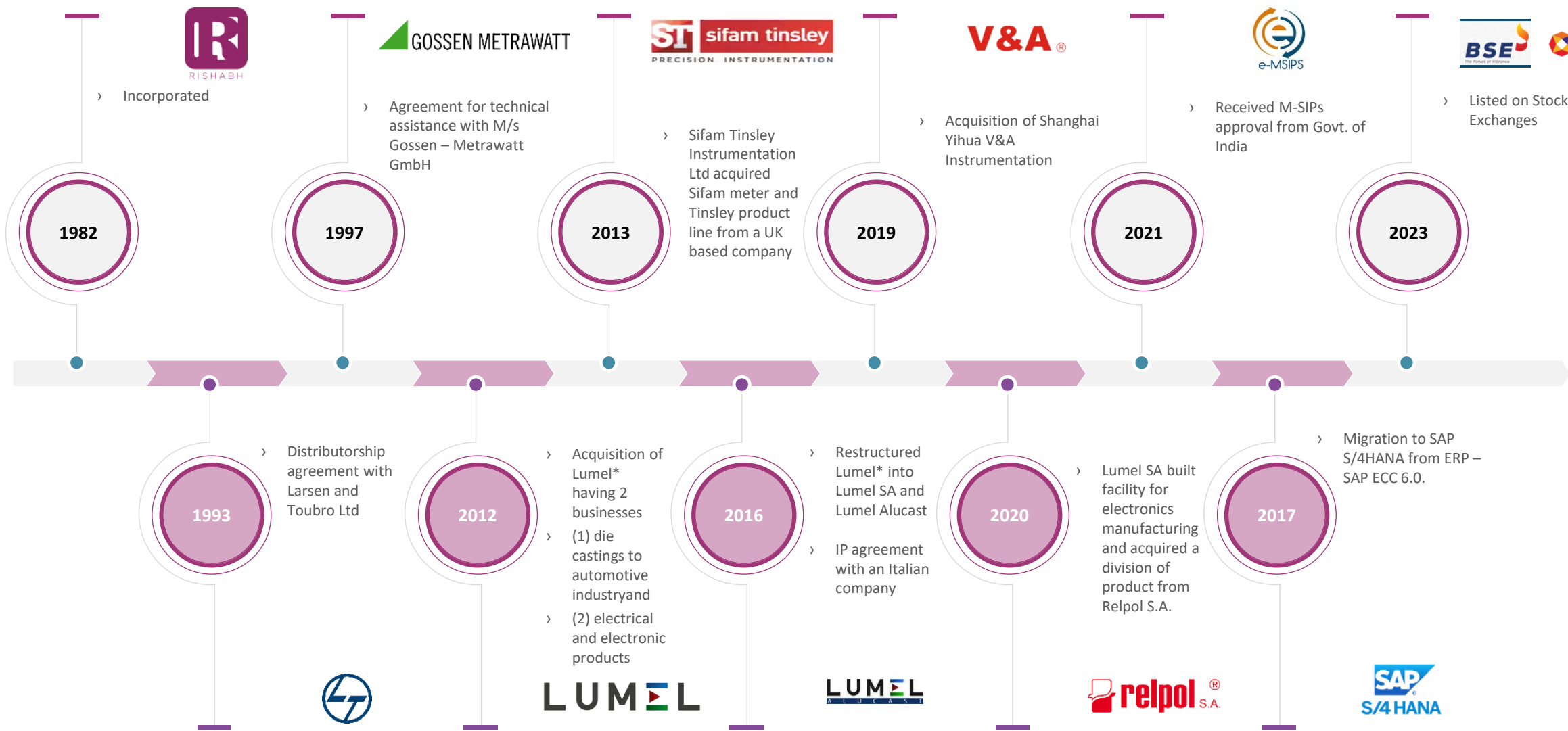


2
Modification Centres in US and UK



* As of March 31, 2023;

Company Timeline



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

Diversified Product Portfolio...

Business Segments

Electrical Automation

Metering, Control and Protection Devices

Portable Test and Measuring Instruments

Aluminium High-Pressure Die-Castings

Others



I/O Converter



Temperature Controller



Temperature and Humidity Recorder



Analog Panel Meter



Current Transformer



Rotary CAM Switch



Digital Multi meter



Digital Clamp Meter



Digital Insulation Tester



Aluminium die casts



Solar String Invertors

End User Segment - Industries Catering



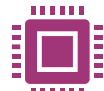
Data Centre



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

... with Leading Market Positioning in Key Segments...



Segment wise Leadership

Electrical Automation

#1

Global leader in manufacturing and supply of Analog panel meters

#1

1st player in Electrical transducers in India

Metering, Control and Protection Devices

#3

Leading global company in terms of manufacturing and supply of Low voltage current transformers

#3

3rd player in the Digital Panel Meters in India

Portable Test and Measuring Instruments

#2

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

#2

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

Aluminium High-Pressure Die-Castings

#5

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

3mn

Aluminium cast housings produced for car compressors

Others

#1

Top player in Split Core Current Transformers in India

#1

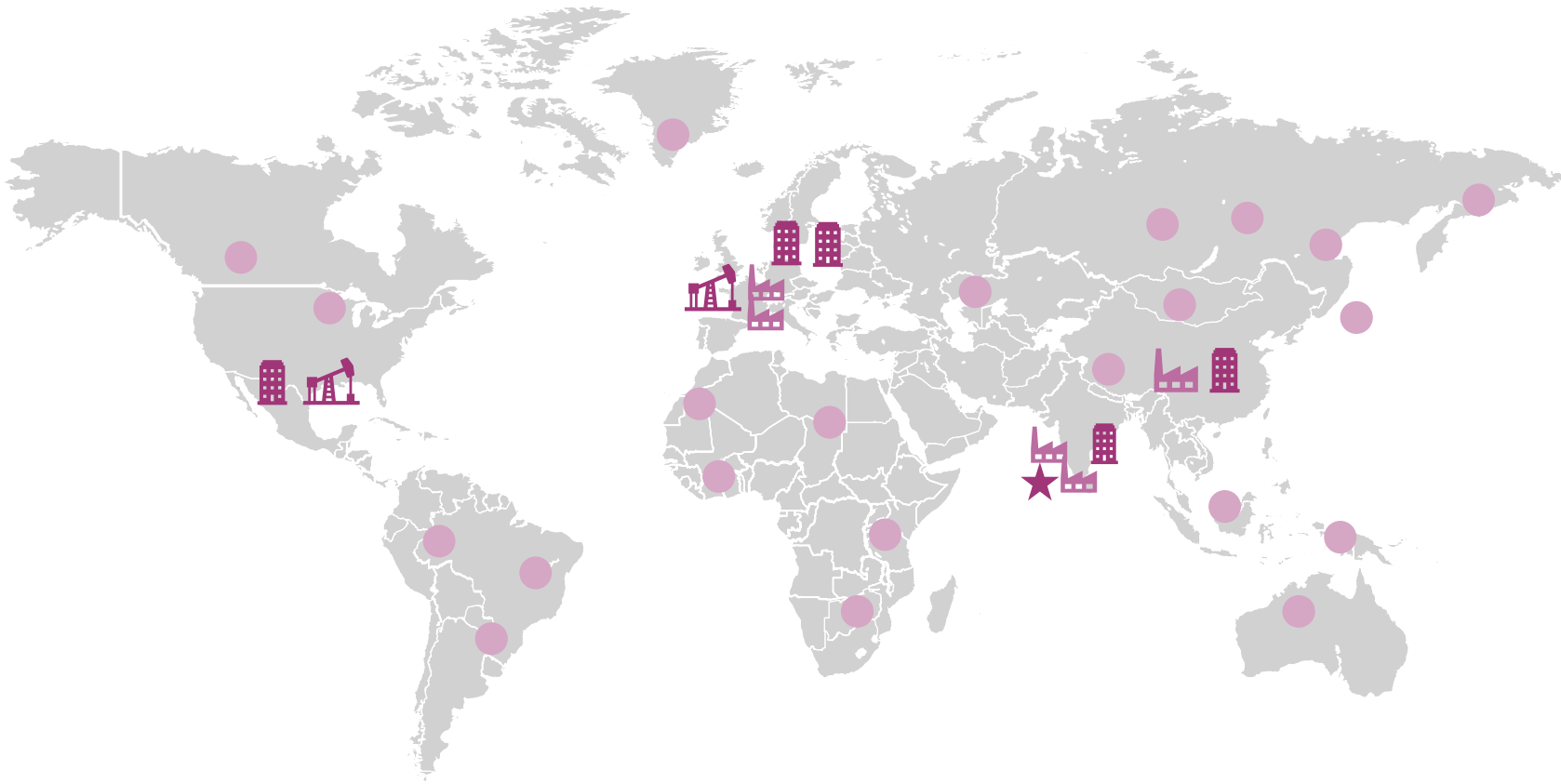
First company in India to Design, Develop and Manufacture Solar String Inverters end to end

*Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

... and Manufacturing Presence across Geographies...



Our 5 Manufacturing units are in India, Poland and China



Headquarter: Maharashtra, India

350+ Global Authorised Distributors

5 manufacturing and 2 modification facilities

13+ Sales offices

Export to 100+ Countries

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

*Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

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

With 5 State of the Art Facilities...

Nashik | Indian Manufacturing Facilities

Poland | Polish Manufacturing Facilities

Facility I



Lumel SA

Facility II



Lumel Alucast

And 2 Modification Centres...

Shanghai | China Manufacturing Facility



Sifam Tinsley | Modification Centre



UK



US

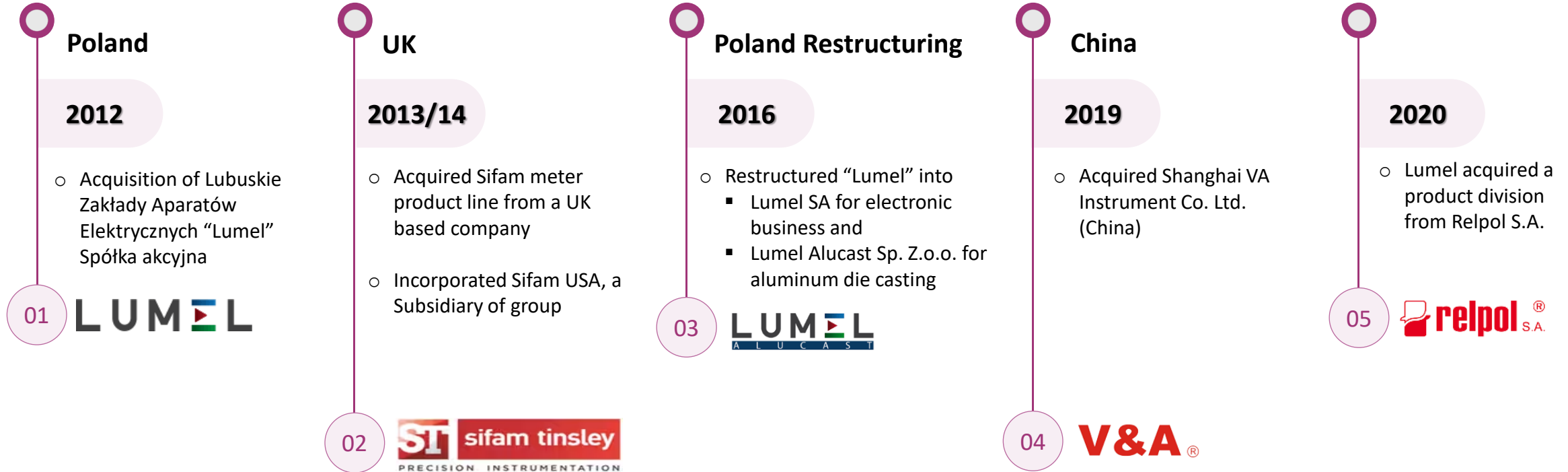
... and Marquee Clientele Base with long standing relationship



Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purpose only

Backed by History of Strong Acquisition's

Successful Integration of Acquired Businesses across Geographies to drive growth



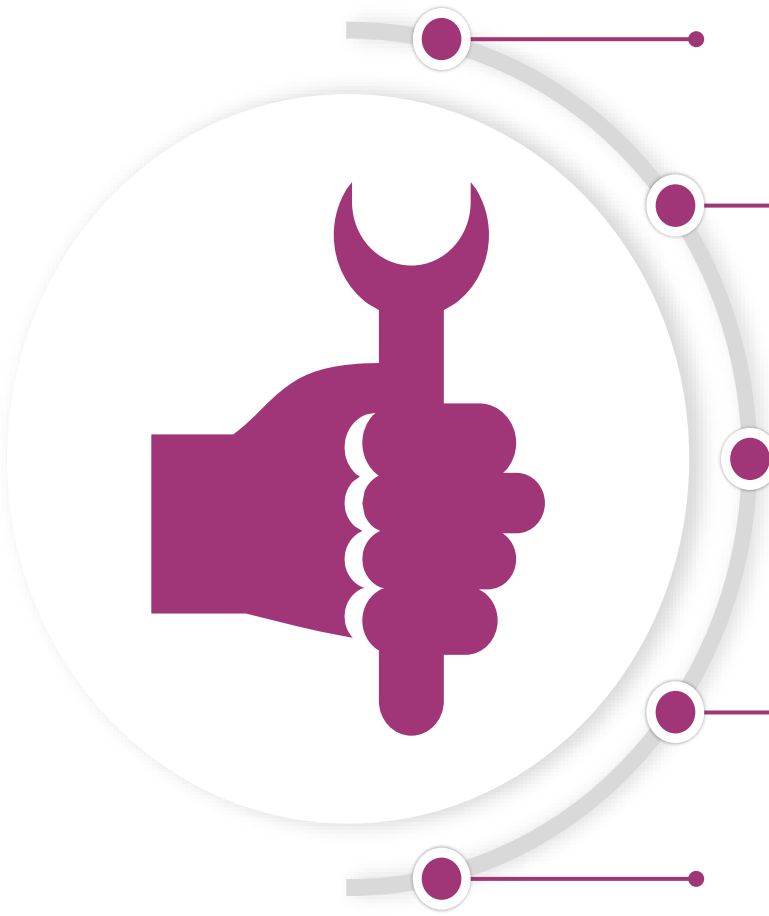
Successful integration of acquired businesses has led to **increased cost-competitiveness** and **de-risking of customer supply chain** for Rishabh Instruments



2

Growth Drivers

Our Core Expertise



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

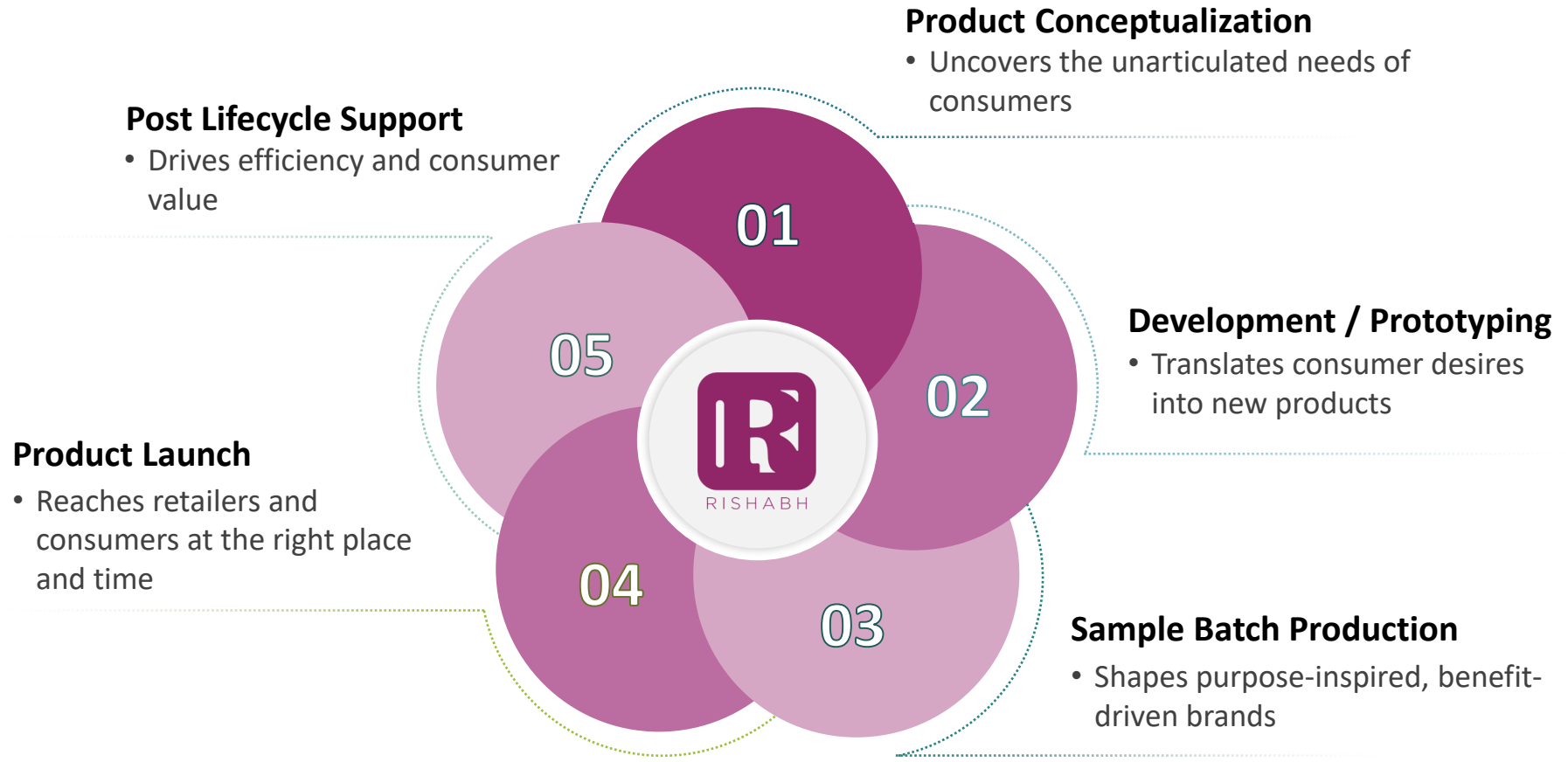


Wide customer base backed by well-established capacities and brand recognition

32.2mn Installed Capacity of products per annum

Vertical Integation with Die-casting
business to produce moulds

Vertical Integration with Electrical
manufacturing units



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

In-House R&D Capabilities



3

Design Registrations

Multimeter, current and voltage transducer, power transducer in India



2

Global Patents

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



5

R&D Centres

2 in India, 2 in Poland and 1 in China



Launched and developed technology through continuous R&D



Clamp Meter

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



Tester

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



Software

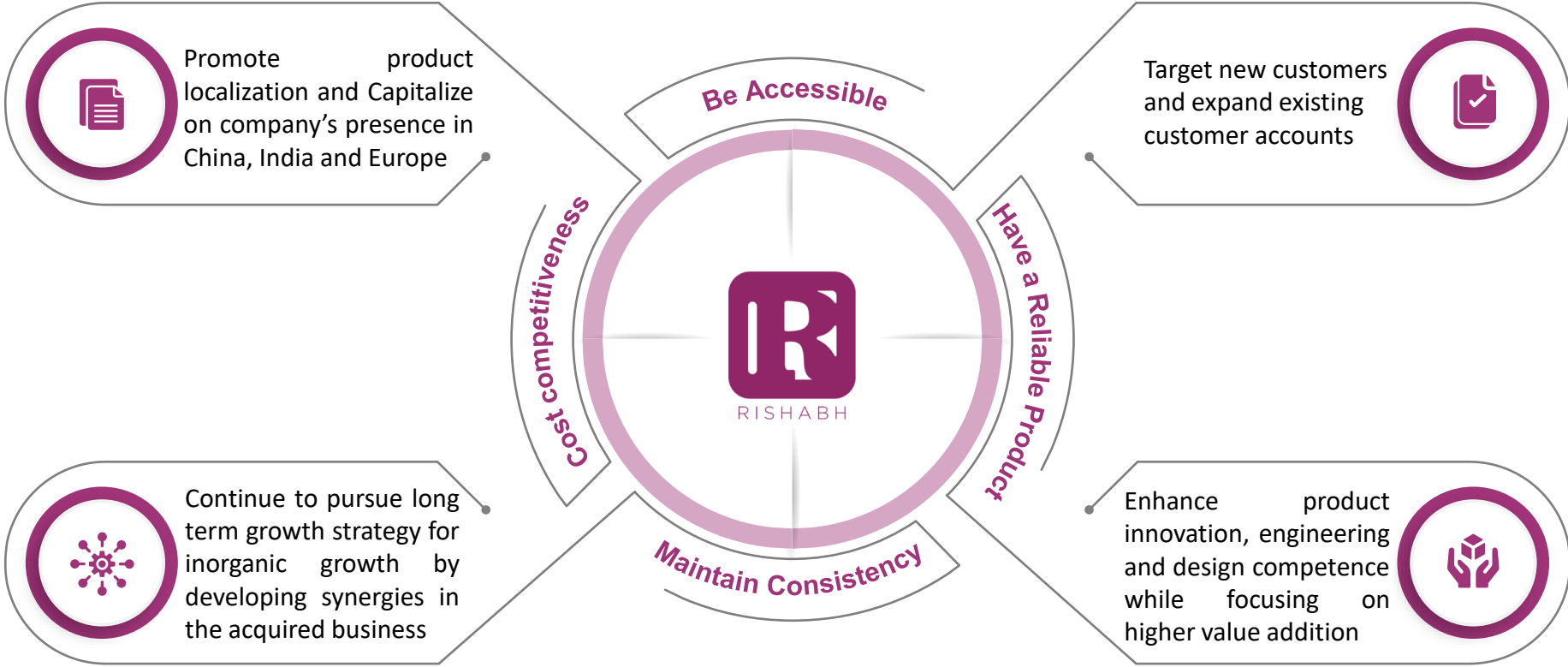
Developed a software **MARC**, which allowed to integrate software solutions to its products



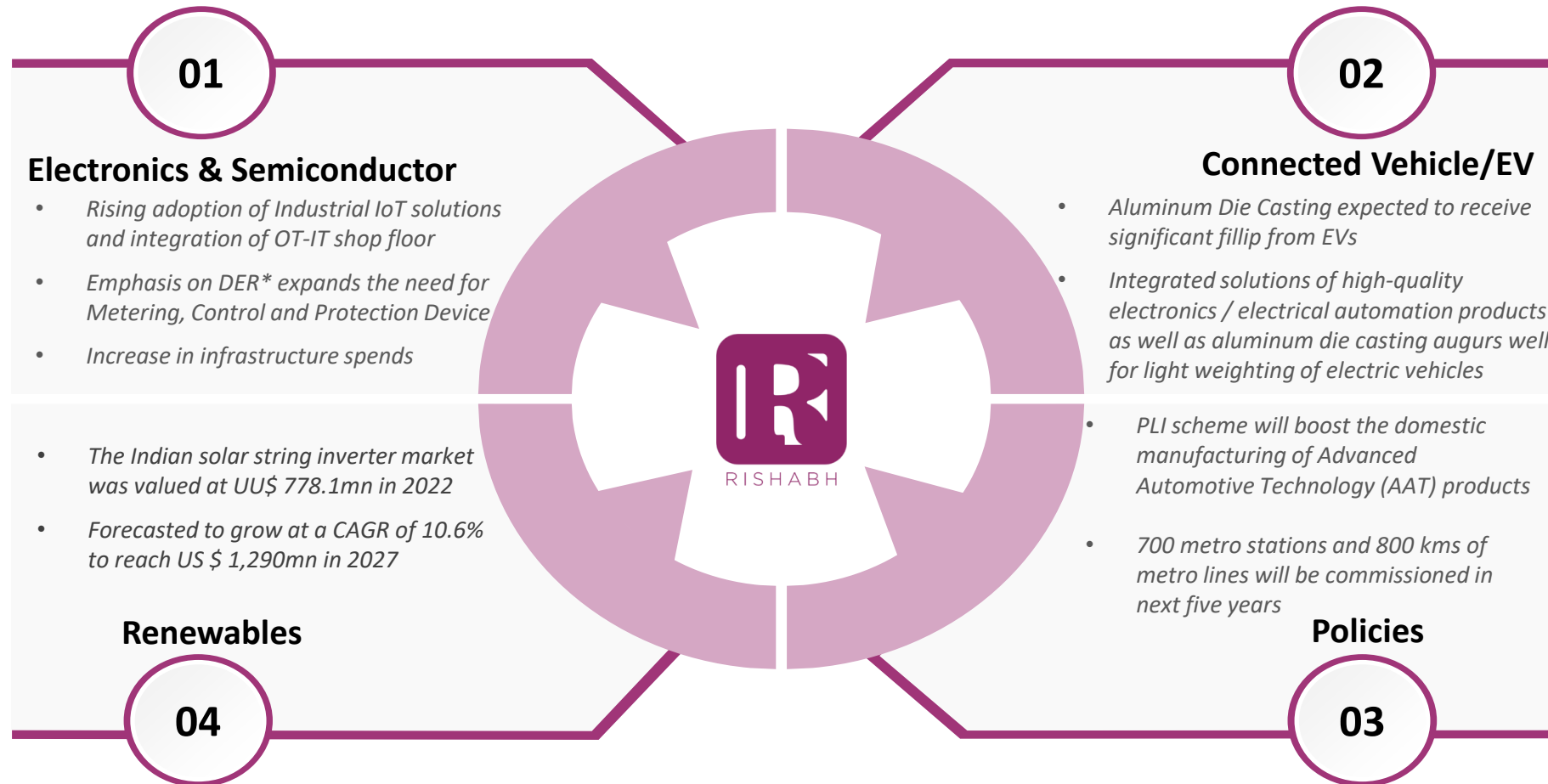
Solar Inverter

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

Key Growth Strategies



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



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



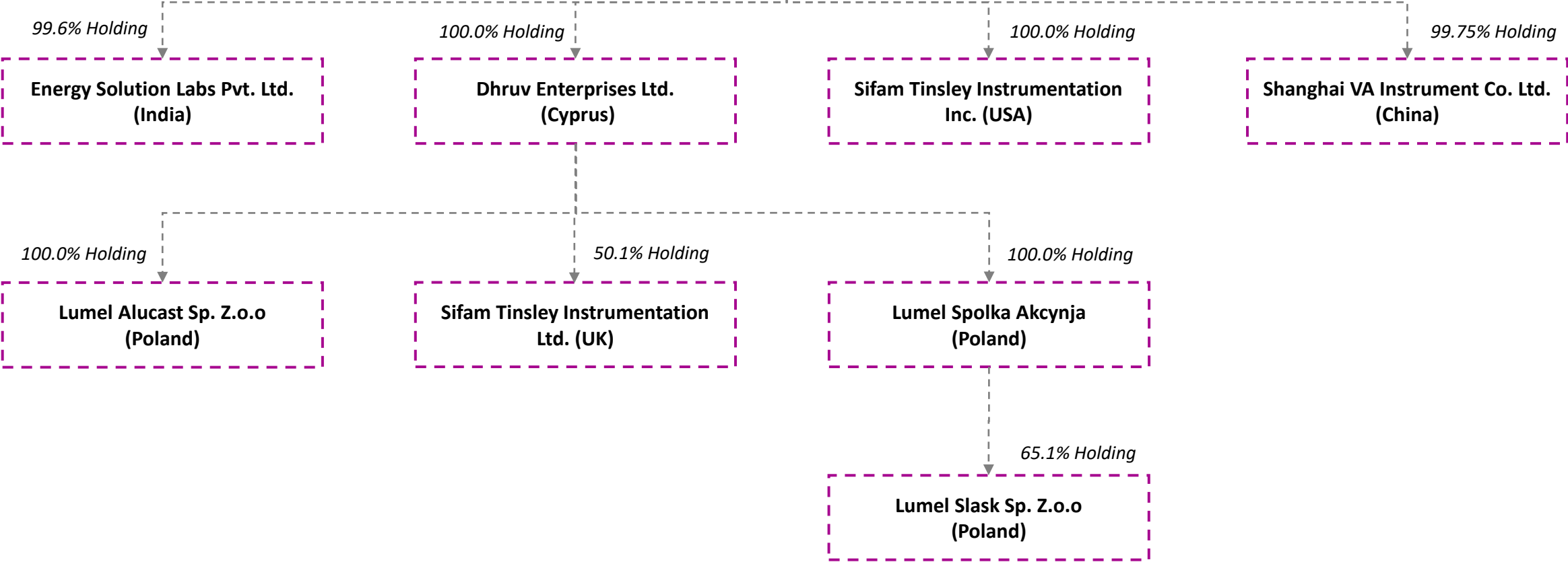
3

CORPORATE STRUCTURE

Corporate Structure at a Glance



Rishabh Instruments Limited





Narendra Joharimal Goliya

Promoter, Chairman and MD

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



Parappath Ramakrishnan

Non-Executive Director

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



Rathin Banerjee

Independent Director

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



Siddharth Bafna

Independent Director

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



Astha Kataria

Independent Director

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



Lukasz Meissner

Independent Director

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

Strong Management Team



Narendra Joharimal Goliya

Promoter, Chairman and MD

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



Dinesh Kumar Musalekar

Group CEO

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



Vishal Kulkarni

Chief Financial Officer

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



Nitinkumar Deshpande

Head Marketing and Business Development

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



Anand Laddha

Director Finance

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



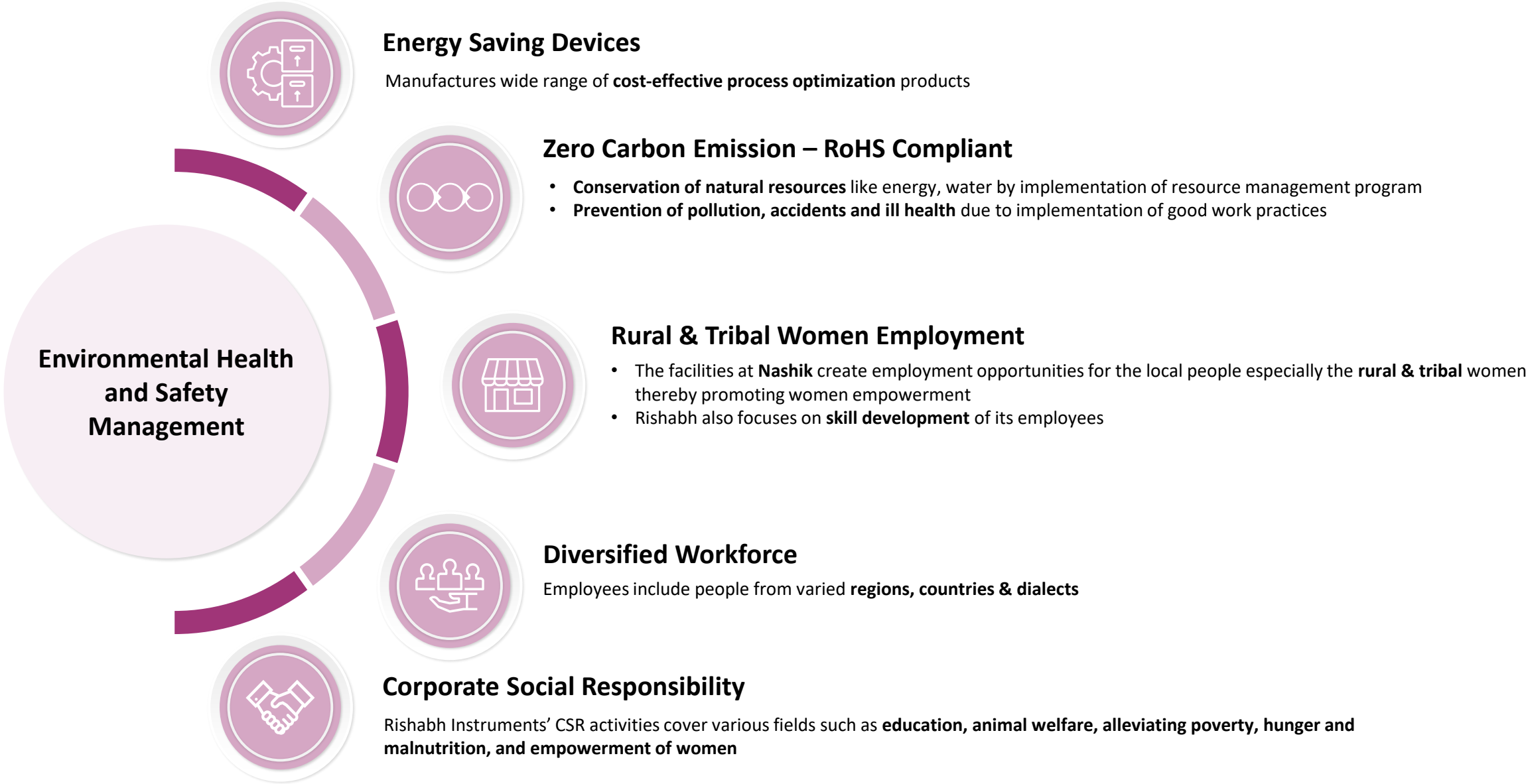
Ajinkya Joglekar

Company Secretary

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

Awards and Accolades







IIT Collaboration

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

Sponsor to Embassy of India in Poland

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



Education Sponsor

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



Listed on 11th September 2023

- ✓ Rishabh Instrument Limited got listed on BSE & NSE
- ✓ Offer for sale of up to 94,28,178 Equity shares
- ✓ Fresh Issue of up to 17,00,680 Equity shares
- ✓ Objects of the Issue :
 - Financing the cost towards the Expansion of Nashik Manufacturing Facility & General Corporate Purposes
 - Offer For Sale of 7.01mn shares by investor SACEF Holdings which would mark its complete exit.



4

FINANCIAL PERFORMANCE



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

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

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

*During 9MFY24, we have **added a around 15 new products** designed and developed from our R&D Centers in Nashik, Zielona Gora (Poland) and Shanghai (China) in line with our commitment to continuously innovate and introduce new products. We have **~20 products in pipeline** to be added by FY25. These new products added in last 2 years contributed to around 10% incremental growth to our topline. In our pursuit of enhancing the customer experience, we are actively investing in our R&D facilities to innovate and design, develop and manufacture products fully in-house.*

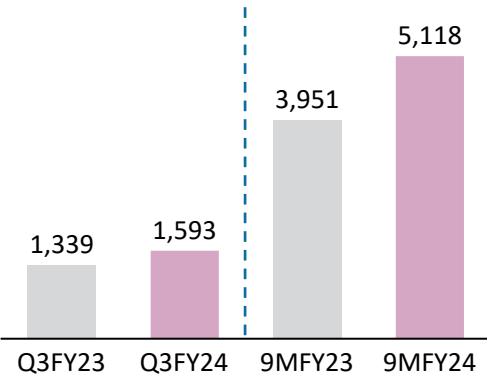
Our primary objective is to enhance our product offerings, leveraging our in-house capabilities to achieve a distinct cost competitiveness. We hold a positive outlook on exploring untapped markets to enhance our existing market share as well as penetrating new market to broaden our customer base. We have witnessed a positive response from existing customers on the back of our quality norms and this gives us confidence to tap higher market share across geographies. Our operations in India are witnessing favorable momentum, propelled by substantial infrastructure investments from both the public and private sectors.

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

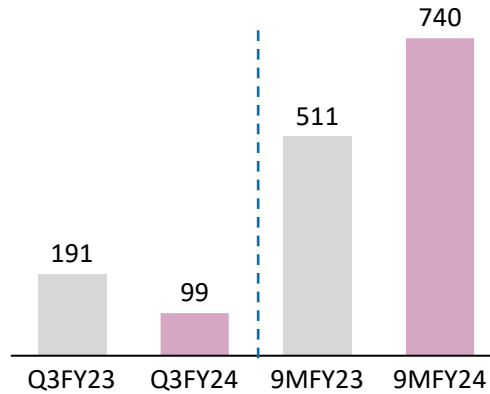
We remain highly committed to foster the steady growth over the years through our unwavering dedication to innovation and providing end-to-end solutions to our customers.”

Q3 & 9MFY24 Consolidated Highlights

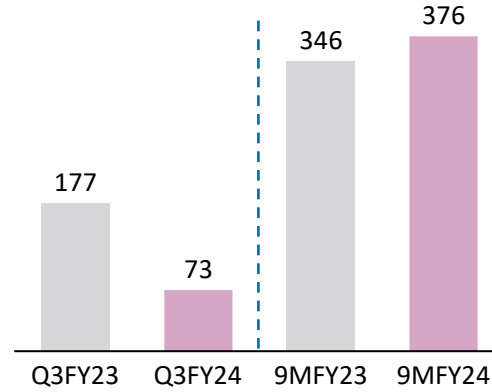
Revenue (INR Mn)



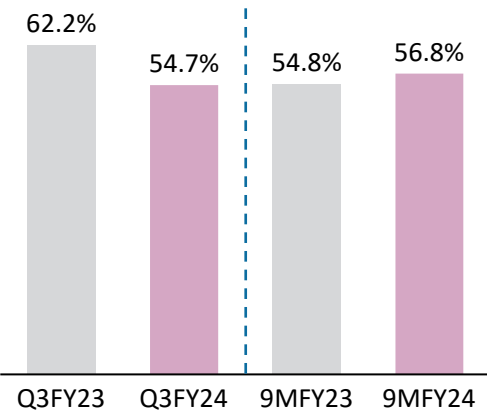
Adjusted* EBITDA (INR Mn)



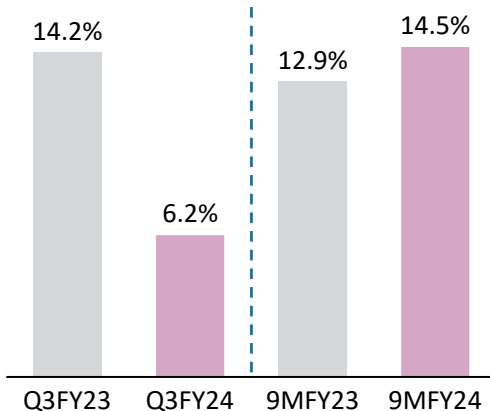
PAT (INR Mn)



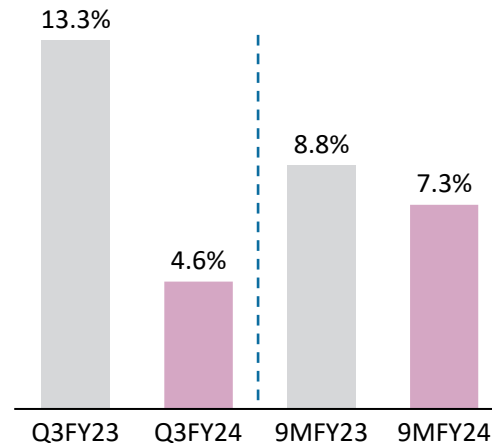
Gross Margin (%)



Adjusted* EBITDA Margin (%)



PAT Margin (%)



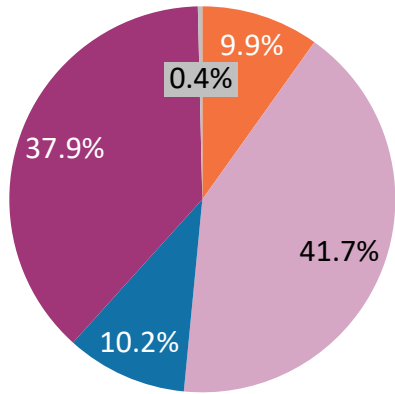
*Adjustments for ESOP and Withholding Tax

Operational Highlights

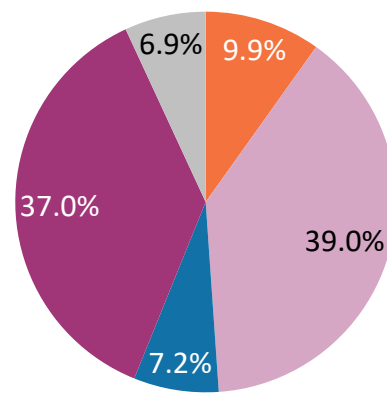
- ❖ Launch of new products in Aluminum die-cast business with higher development cost & relatively lower revenues in the initial phase, however, these are long term contracts with higher revenues visibility going forward.
- ❖ Addition of new product portfolio of Solar String Inverter, which has shown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

Q3 & 9MFY24 Product wise Revenue Break-Up

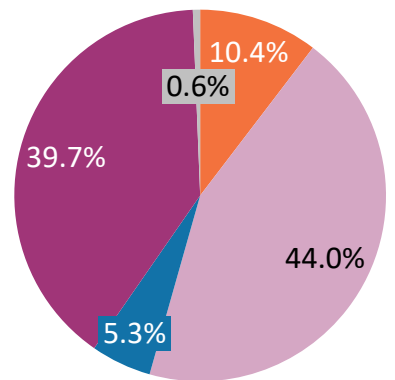
Q3 FY23



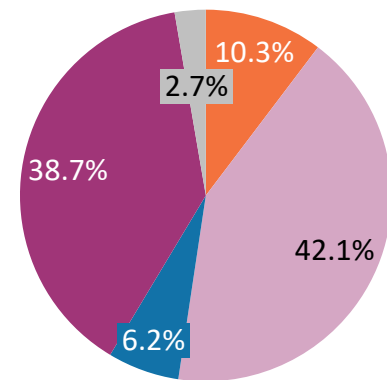
Q3 FY24



9MFY23



9MFY24



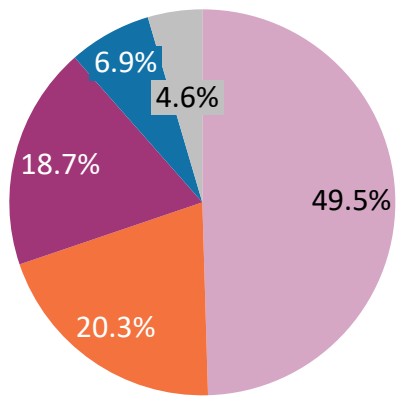
❖ Key Highlights

- ❖ Electrical automation has **grown by 19%** in Q3FY24 to **INR 157 Mn** & **by 29%** in 9MFY24 to **INR 528 Mn** on Y-o-Y basis.
- ❖ Metering and control devices has **grown by 11%** in Q3FY24 to **INR 622 Mn** & **by 24%** in 9MFY24 to **INR 2,153 Mn** on Y-o-Y basis.
- ❖ Aluminum die-cast business has **grown by 16%** in Q3FY24 to **INR 589 Mn** & **by 26%** in 9MFY24 to **INR 1,981 Mn** on Y-o-Y basis.
- ❖ Portable Testing and Measurement instruments saw healthy **double digits growth of 53%** in 9MFY24 on Y-o-Y basis.
- ❖ Other products like Solar String Inverters has immense potential to add significant revenues in the next 2-3 years and has seen a **robust growth of 460%** to **INR 138 Mn** in 9MFY24.

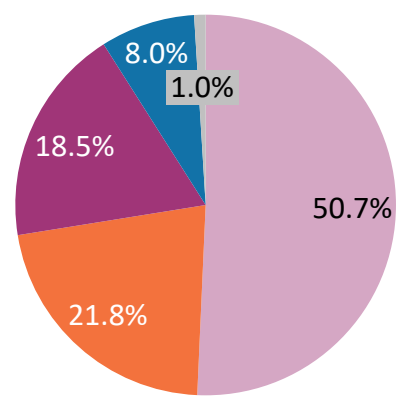
Q3 & 9MFY24 Product wise Revenue Break-Up



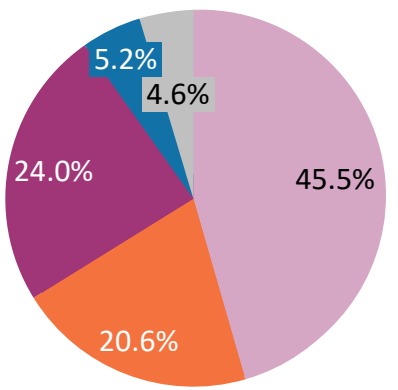
Q3 FY23



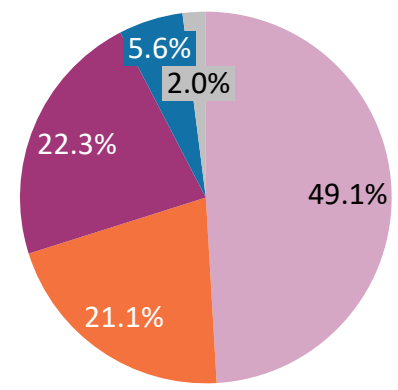
Q3 FY24



9MFY23



9MFY24



■ Europe
 ■ Poland
 ■ Asia
 ■ USA
 ■ Others

Key Highlights in the Geography

- Revenue from Europe has **grown by 40%** for **9MFY24 to INR 2,511.7 Mn** on a Y-o-Y basis
- Revenue from Poland has **grown by 32%** for **9MFY24 to INR 1,077.5 Mn** on a Y-o-Y basis
- Revenue from Asia has **grown by 20%** for **9MFY24 to INR 1,139.2 Mn** on a Y-o-Y basis
- Revenue from USA has **grown by 40%** for **9MFY24 to INR 287.1 Mn** on a Y-o-Y basis
- The Company continues to strategically focus on growing market share across different geographies backed by growth in overall global infrastructure spends.

Q3 & 9MFY24 Consolidated Profit & Loss Statement



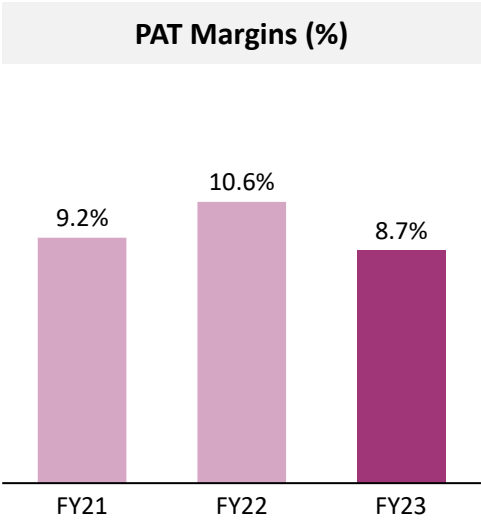
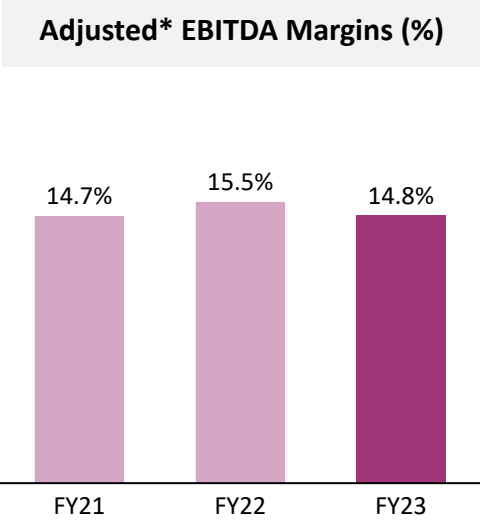
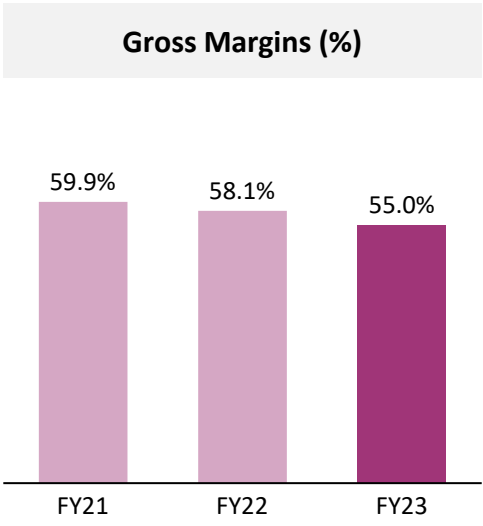
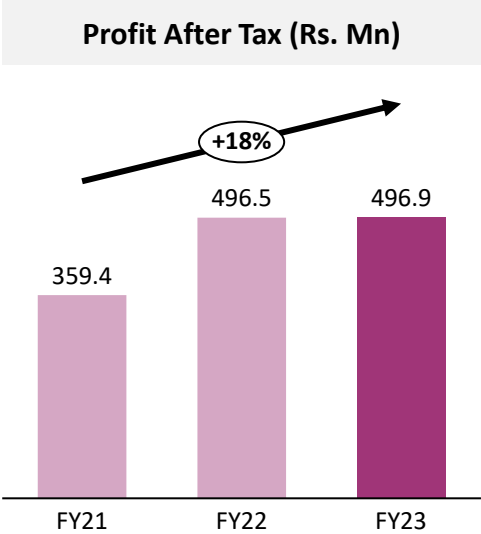
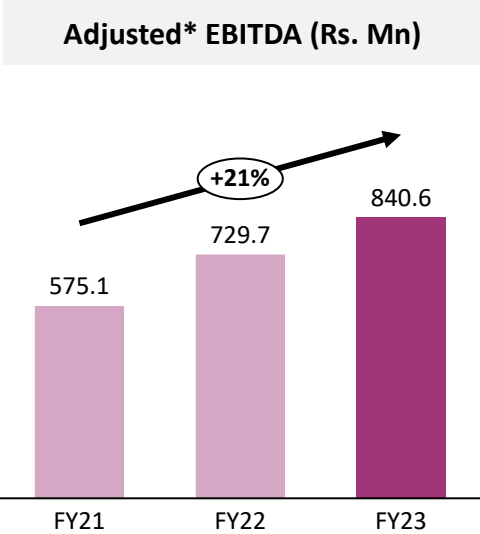
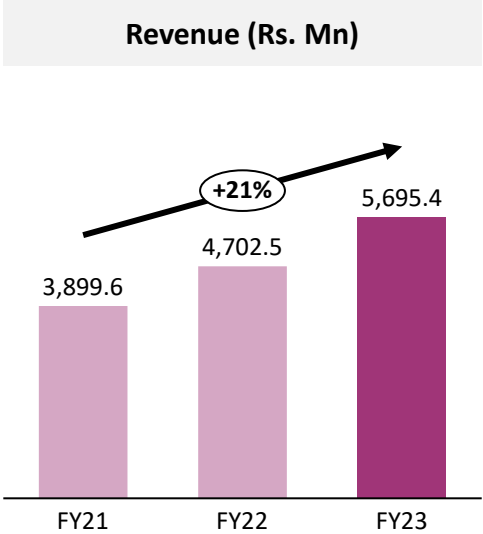
Profit & Loss [Rs. Crs.]	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	1,593	1,339	19%	1,801	-12%	5,118	3,951	30%
COGS	722	506		755.2		2,212	1,784	
Gross Profit	871	833	5%	1,045	-17%	2,907	2,167	34%
GP Margin %	55%	62%		58%		57%	55%	
Employee Cost	482	426		492.6		1,443	1,050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



5

Historical Financial Highlights

Historical Consolidated Financial Highlights



*Adjustments for ESOP expenses

Consolidated Profit & Loss Statement



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

Consolidated Balance Sheet



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

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

Consolidated Abridged Cash Flow Statement

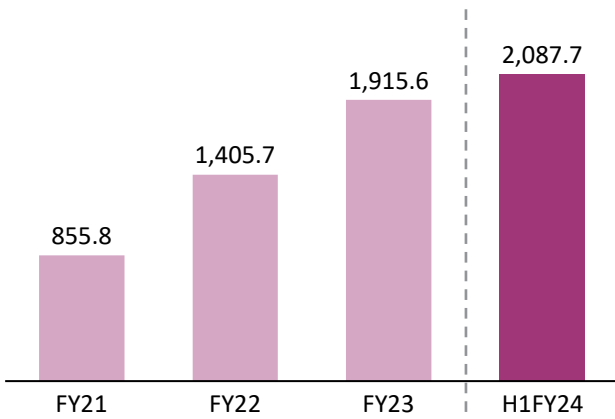


Particulars (in Rs. Mn)	H1FY24	FY23	FY22	FY21
Net Profit Before Tax	366.5	607.2	592.4	458.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	277.8	285.4	166.8	196.4
Operating profit before working capital changes	644.2	892.6	759.2	654.4
Changes in working capital	7.4	-484.6	-515.3	-54.2
Cash generated from Operations	651.7	408.0	243.9	600.2
Direct taxes paid (net of refund)	-22.6	132.9	111.1	70.8
Net Cash from Operating Activities	629.1	275.1	132.8	529.3
Net Cash from Investing Activities	-956.9	-27.2	-107.6	-208.4
Net Cash from Financing Activities	10.9	-45.0	-70.7	-230.2
Net Decrease in Cash and Cash equivalents	-316.9	202.9	-45.5	90.7
Add: Cash & Cash equivalents at the beginning of the period	665.7	462.4	543.3	428.4
Effects of exchange rate changes on cash and cash equivalents	9.9	0.3	-35.4	24.1
Cash & Cash equivalents at the end of the period	358.6	665.7	497.8	519.2

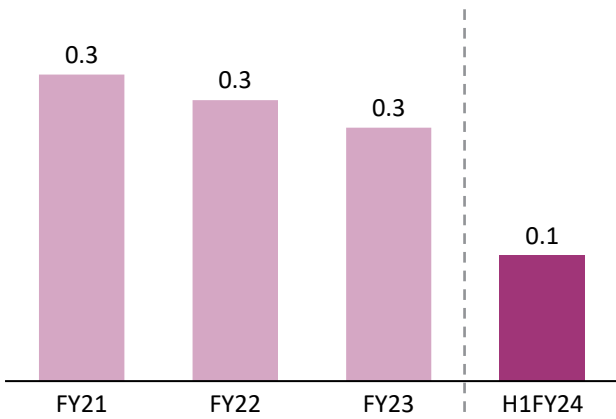
Consolidated Key Ratio's



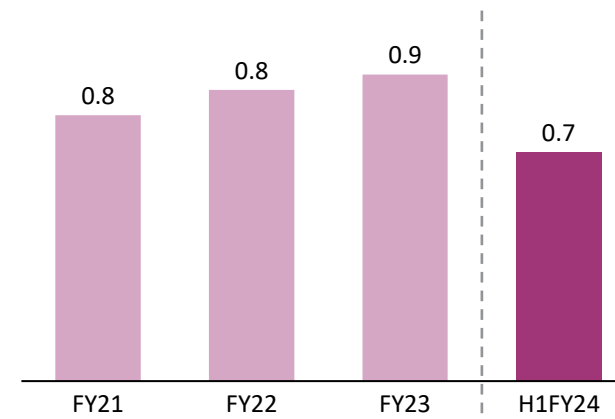
Working Capital (Rs. Mn)



Debt to Equity

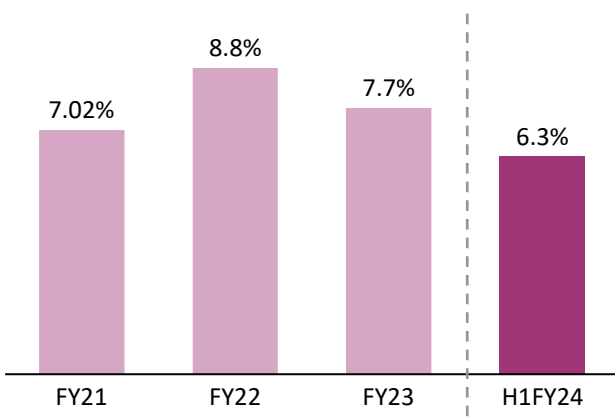


Asset Turnover



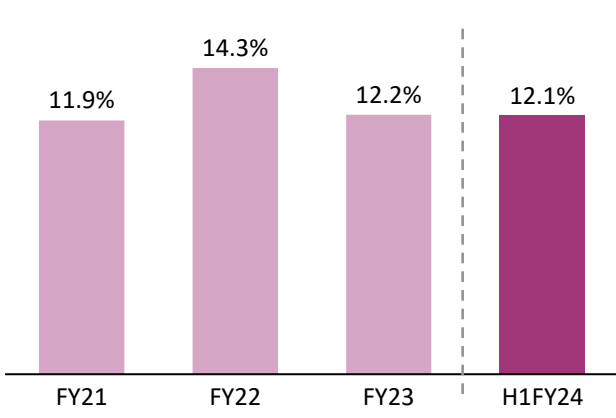
Return on Asset (%)

= Net Profit / Total Assets



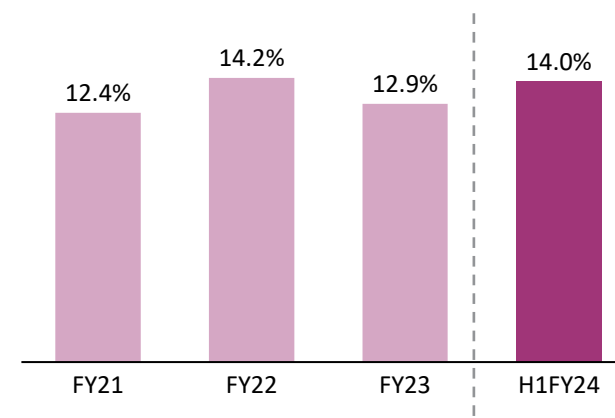
Return on Equity (%)

= Net Profit / Networth



Return on Capital Employed (%)

= EBIT / Total Capital Employed



Thank You..
For more information, please contact

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