



# RISHABH INSTRUMENTS LIMITED

(Formerly Rishabh Instruments Private Limited)

February 13, 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: Press Release on the Unaudited Financial Results of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')**

With reference to the captioned subject, please find enclosed herewith the press release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended December 31, 2023.

Kindly take the same on your record.

Thanking you

**For Rishabh Instruments Limited**

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



Measure



Control



Record



Analyze



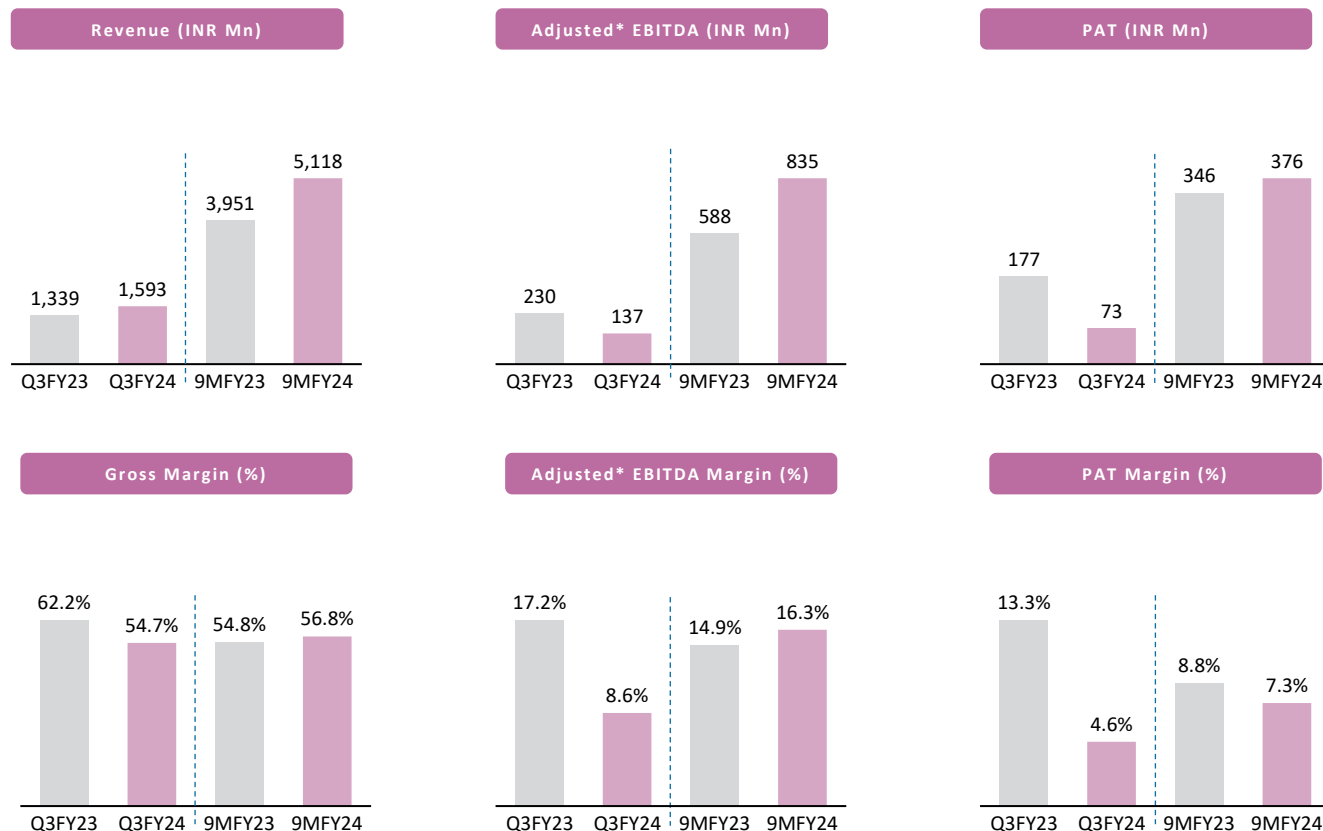
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## Q3 & 9MFY24 Financial & Operational Performance

**Nasik, 12<sup>th</sup> February 2024** – Rishabh Instruments Limited (RIL / the Company), a global energy efficiency solution company, announced its Unaudited Financial Results for the quarter & nine months ended 31<sup>st</sup> December 2023.

### Q3 & 9MFY24 CONSOLIDATED FINANCIAL HIGHLIGHTS



### Company wise performance

- Standalone Business - Revenue for Q3FY24 stood at INR 458 Mn as compared to INR 457 Mn in the Q3FY23, **remained flat Y-o-Y**. Revenue for 9MFY24 stood at INR 1,655 Mn, registering a **growth of 23% Y-o-Y** from INR 1,341 Mn in 9MFY23.
- Lumel (SA) - Revenue for Q3FY24 stood at INR 485 Mn as compared to INR 354 Mn in the Q3FY23, **growing 37% Y-o-Y**. Revenue for 9MFY24 stood at INR 1,336 Mn, registering a **growth of 43% on a Y-o-Y** from INR 932 Mn in 9MFY23.
- Lumel (Alucast) - Revenue for Q3FY24 stood at INR 589 Mn as compared to INR 508 Mn in the Q3FY23, **growing 16% Y-o-Y**. Revenue for 9MFY24 stood at INR 1,981 Mn, registering a **growth of 29% on a Y-o-Y** from INR 1,540 Mn in 9MFY23.

Four decades of business acumen with strong manufacturing capabilities, vertical integration & in-house R&D

\*Adjusted EBITDA excludes ESOP Expenses of INR 51 Mn in Q3FY24 INR 173 Mn in 9M FY24 & NIL in Q3 and 9MFY23.  
Adjusted EBITDA excludes Withholding Tax (WHT) Provision of INR 36 Mn in 9MFY24 Nil for 9MFY23.



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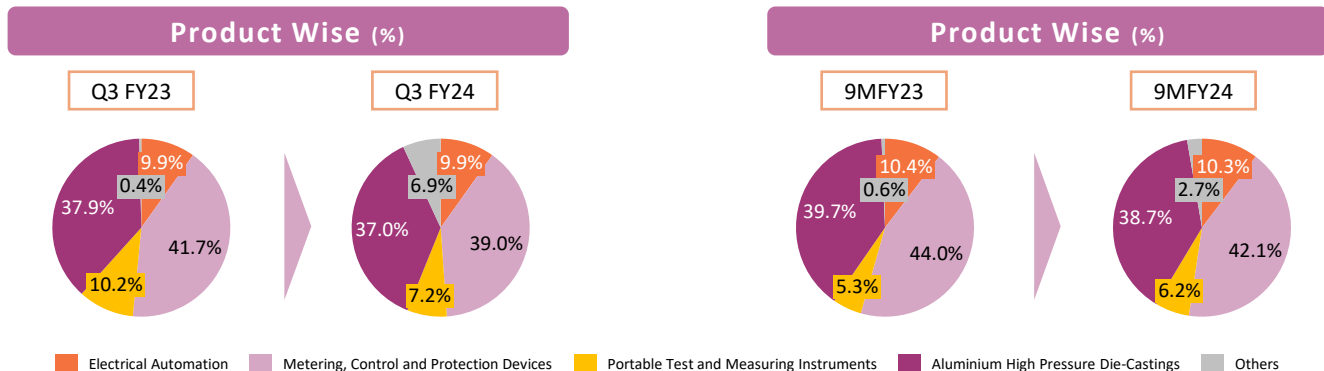
## Q3 & 9MFY24 Highlights

- Consolidated revenue increased by **19% on a Y-o-Y** basis in Q3FY24 and **30% on a Y-o-Y** basis in 9MFY24.
- Adjusted EBITDA (excl. ESOP expenses and WHT Provisions) **decreased by 40% on a Y-o-Y** basis in Q3FY24 on account of
  - 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 & EBIDTA 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 **42%** on a Y-o-Y basis in 9MFY24 and adjusted EBITDA margins (excl. ESOP expenses and WHT Provision) for 9MFY24 increased by **141bps**. This was largely propelled by company's in-house cost effectiveness & process improvement initiatives.
- Profit After Tax for Q3FY24 was **down by 59% Y-o-Y** and stood at **INR 73 Mn**, Profit After Tax for 9MFY24 was **up by 9% on Y-o-Y basis**.
- Net Cash and Cash Equivalents as on 31<sup>st</sup> 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.
- **New Products development**
  - Company is amongst the first Indian company to **design, develop and manufacture Solar String Inverters end to end**.
    - Added next generation inverters "**NEO RADIUS**" in 3 phase ranging from 3 KW to 20 KW and continue to develop up to 120 KW in our R&D.
  - Our Poland R&D team has developed and introduced KD6 and KD10 Paperless Recorders, N31U Universal Programmable Digital Meters, ND31 IoT Enhanced Power Quality Analyzer
- **Overseas Business**
  - **Lumel SA** - Electronics operations in Europe continuous to thrive with **Y-o-Y 43% growth** for 9MFY24. This is due to company's penetration in medium voltage segment, industrial automation and green energy.
    - Further we have invested in state-of-the-art third dedicated SMT line to exclusively support EMS business in Lumel SA.
  - In Lumel Alucast, the Aluminium diecasting business has seen **revenues increasing by 29% Y-o-Y** for 9MFY24. The addition of new projects/product has impacted on the EBITDA margins temporarily. However, these are long-term contracts expected to generate higher revenue going forward with better margin profile due to operating leverage play.
  - Our China operations has started to grow post extended covid shutdown in China. The **growth in revenue is 29% Y-o-Y** for 9MFY24.
  - This strategic acquisition in China will help us to source electronic components for Lumel SA and the Indian company reducing cost of raw materials in the coming years.
  - V&A is expanding R&D for new product development and expansion of current product profile.
  - Our Sifam Tinslay USA and UK entities are steadily growing, the USA business has **grown by 25%** and UK business **by 16% Y-o-Y** for 9MFY24.



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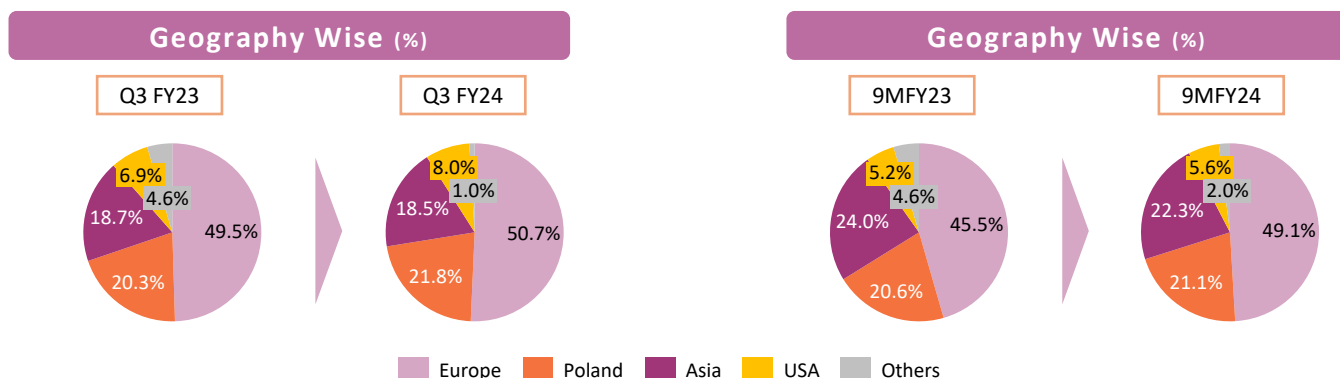
## Key Consolidated Financial & Operational Highlights – Product Segment Wise



### Key Highlights in the Division:

- 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

## Key Consolidated Financial & Operational Highlights - Geography wise








### 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.



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## Key Company Highlights

- **Strong Acquisition history for inorganic growth with successful integration and turnaround**
  - Acquired Lumel with 2 manufacturing facilities in Poland in 2012 from Polish government. Over the years it has turnaround the company from loss making to **healthy 18%** EBITDA margin company
  - Acquired Sifam meter and Tinsley product line from a UK based company. This acquisition helped us to increase sales in UK.
  - Chinese acquisition of Shanghai V&A Instrumentation in 2019 has now been operationalized after extended covid-19 issues and expect to see a good traction in next 2 years. The V&A products have very good demand in geographical markets like Europe and USA.
  - Lumel SA has acquired a division of Relpol S.A. which was manufacturing 2 product lines - Medium Voltage Protection Relay "CZIP" and Radiation Gates used for detecting radioactive materials in sensitive infrastructure areas like airports, harbors and border check points.
- **Vertically integrated operations**, backed by strong end to end in-house manufacturing capabilities.
  - As a backward integration - design and manufacture mould's for manufacturing Engineering Plastic Housings for electrical equipment's and for production of Aluminium Diecasting parts
    - In-house SMT lines for production of PCB's and in-house Accredited Labs for carrying out test type reports etc.
  - As a forward integration - developed IOT based SCADA Software's to integrate instrumentation products to provide complete solutions to monitor, measure, optimize and control energy consumption, transmission and generation.
  - Forward integration in Aluminium Diecasting business like High Precision CNC machining, surface treatment, powder coating, assembly of electronic elements, inspections and testing are carried out to give one stop solution for our Tier-I and Tier-II customers in automotive and automation industry.
- The company is diversified in serving various sectors such as FMCG, pharmaceutical, cement, steel, railways, renewables, oil and gas, etc. companies in Industrial Automation, Connected Vehicles and EVs.
- The group has a global network of 514# authorized distributors with 13^ sales and marketing offices.
- **Approvals and Certifications – including - ISO 50001, 9001 and UL**





- **CSR update**
  - The Company has tied up with IIT Jodhpur to setup a center for innovation in Green Energy.
  - In Poland, Lumel as an official sponsor supported the Embassy of India to promote Indian culture in Poland during 26<sup>th</sup> January Republic Day Celebrations.
  - Lumel in association with Zielona Gora University runs Masters Degree course in Production Management which is currently running the 2<sup>nd</sup> batch of students. These are Indian students who are supported by Lumel for three semesters of Masters Programme expenses including tuition fees, accommodation etc.



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## Key Products

### 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



### Others



Solar String Invertors



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Commenting on the 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.”*





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## **About Rishabh Instruments Limited:**

Rishabh Instruments Limited (RIL) was incorporated in 1982 and is engaged in the business of manufacturing, design and development of global energy efficiency solutions.

RIL focuses on electrical automation, metering and measurement, precision engineered products. We are the global leader in manufacturing and supply of analog panel meters, and among the leading global companies for manufacturing and supply of low voltage current transformers.

We also provide complete aluminium high-pressure die-casting solutions for customers requiring close tolerance fabrication (such as automotive compressor manufacturers and automation high precision flow meters manufacturers), machining, and finishing of precision components. We have 350+ global authorized dealers/stockists catering to 70+ countries including Germany, the United States, the United Kingdom, Australia, the Middle East, etc. We have Vertically integrated operations, backed by strong end to end in-house manufacturing capabilities.

We manufacture all products in-house from our five manufacturing facilities. Our facilities are in India, Poland and China. We focus immensely on technology and R&D with concentration on innovation of products, processes, and applications to add value to customers as well as the industry. Our R&D centers are accredited nationally and internationally. We have 5 international and 8 domestic sales and marketing offices.

## **Safe Harbor**

This document may contain forward-looking statements about Rishabh Instruments Limited and its Subsidiaries, which are based on the beliefs, opinions, and expectations of the company's management as the date of this Investor release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.

**For more information, please contact**

**Rishabh Instruments Limited**  
CIN: L31100MH1982PLC028406

**Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285



**RISHABH INSTRUMENTS LIMITED**

Mr. Ajinkya Joglekar

Company Secretary & Compliance Officer

[ajinkya.joglekar@rishabh.co.in](mailto:ajinkya.joglekar@rishabh.co.in)



<https://rishabh.co.in/>

**SGA** Strategic Growth Advisors

Mr. Nishant Dudhoria / Mr. Vatsal Shah

+91 98740 40606 / +91 88796 59884

[nishant.dudhoria@sgapl.net](mailto:nishant.dudhoria@sgapl.net) / [vatsal.shah@sgapl.net](mailto:vatsal.shah@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)