



# RISHABH INSTRUMENTS LIMITED

May 18, 2026

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

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

Dear Sir/Madam,

**Sub: Result Update Presentation for the Quarter and Year ended March 31, 2026.**

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, 2026.

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 & FY26



Measure



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**1**

**FINANCIAL PERFORMANCE**



**Mr. Dineshkumar  
Musalekar**

**Managing Director &  
Group CEO**

“FY26 was a year of strong execution and meaningful strategic progress for Rishabh Group. We have built a solid and resilient foundation, anchored in our product and technology competencies. This strength was reflected in the **EEI segment** performance of FY26 delivering a **growth of 17.5% YoY**.

The **consolidated revenue grew 9.3% YoY in Q4FY26 and 7.6% in FY26**. More importantly, profitability has more than doubled as compared to last year. **Consolidated EBITDA saw a growth of 161.1% in FY26**, driven by better raw material sourcing, operational efficiencies, product mix improvements, and operating leverage. We are also glad to **propose a final dividend of INR 2/- per share** (i.e. 20% of Face Value per share) subject to shareholders approval.

**The EEI segment** continued to be the primary **growth engine** for the group. We continue to execute our long-term innovation roadmap, where new products are expected to contribute meaningfully to future revenues.

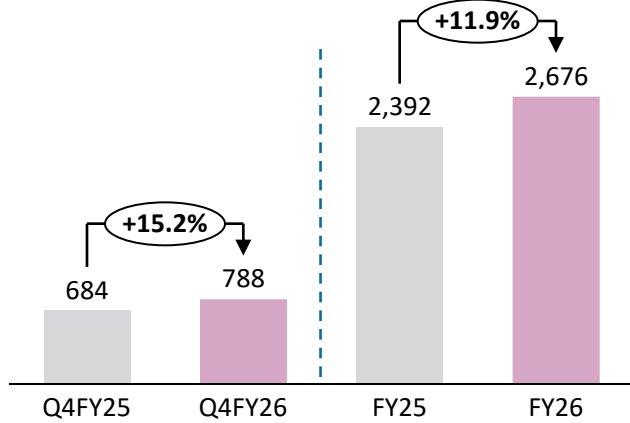
**Lumel Alucast** continued its planned **transition** toward a more sustainable and profitable operating model. We continue to build a strong **pipeline of non-automotive opportunities** that will support future growth.

From a strategic standpoint, we continue to **diversify our global footprint** beyond India and Europe. We are seeing encouraging **traction across the US, Africa, and Southeast Asia**, where investments in industrial infrastructure, energy efficiency, and electrification remain strong.

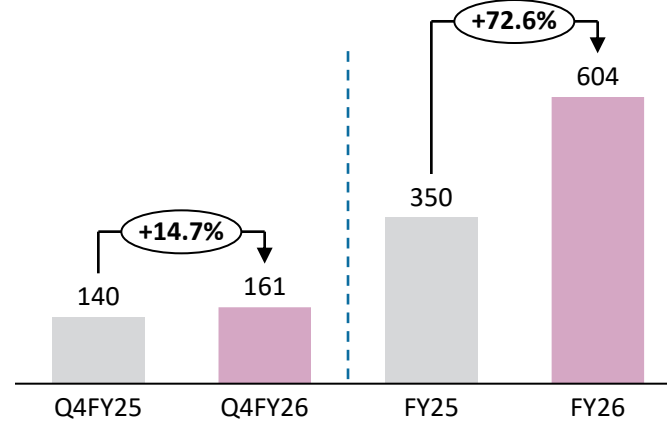
In parallel, we continue to **invest aggressively in R&D** across energy meters, **medium-voltage products, automation solutions, and solar** products to **expand our serviceable market**. With improving margins, expanding global reach, strong product innovation, and capacity expansion underway, we **remain confident** in our ability to **deliver sustainable and profitable growth** while creating long-term value for all stakeholders.”

# Q4 & FY26 Standalone Financial Highlights

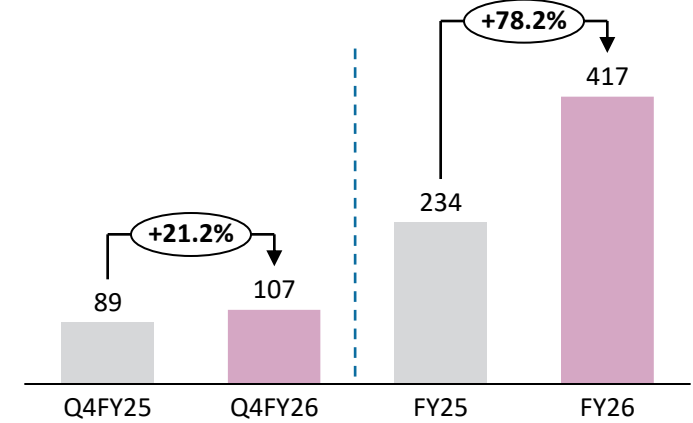
### Revenue (Rs. Mn)



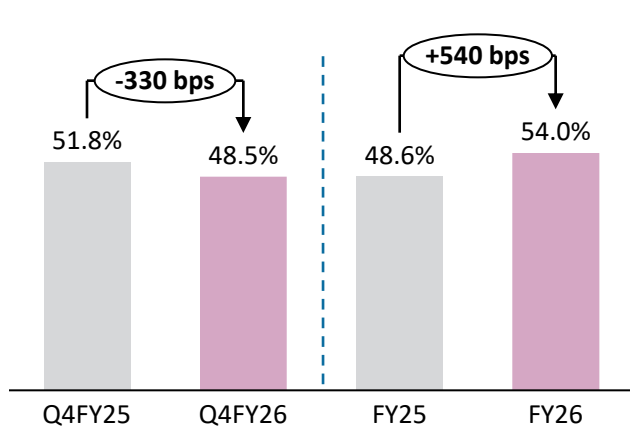
### EBITDA (Rs. Mn)



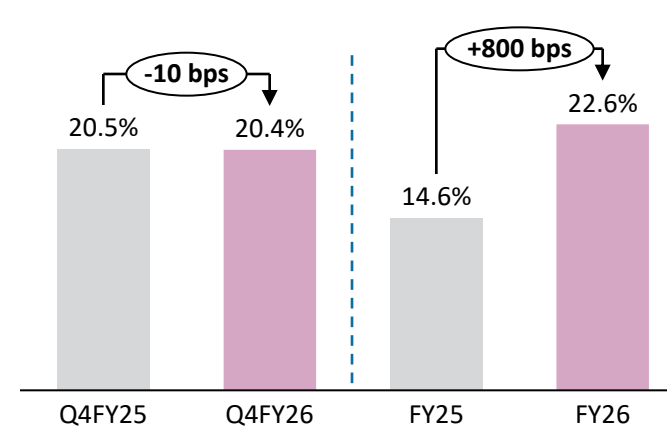
### PAT (Rs. Mn)



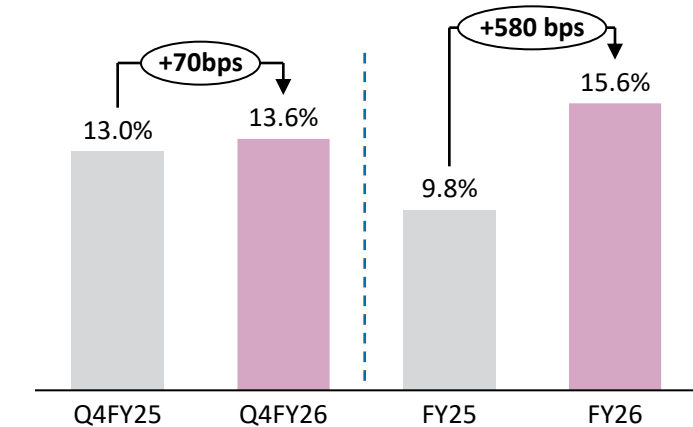
### Gross Margin (%)



### EBITDA Margin (%)

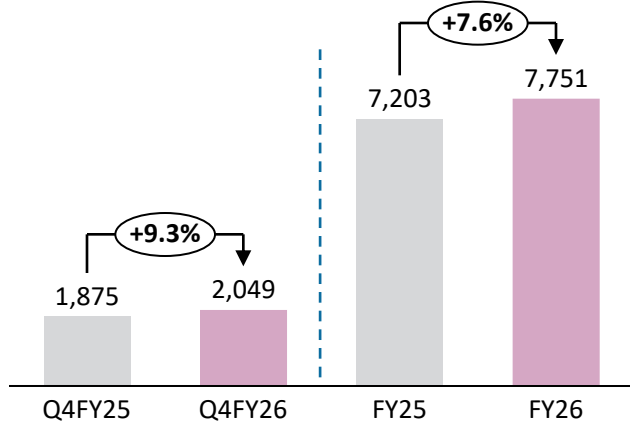


### PAT Margin (%)

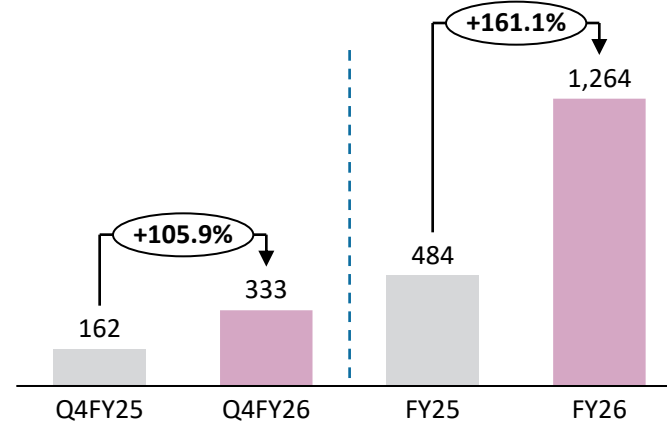


# Q4 & FY26 Consolidated Financial Highlights

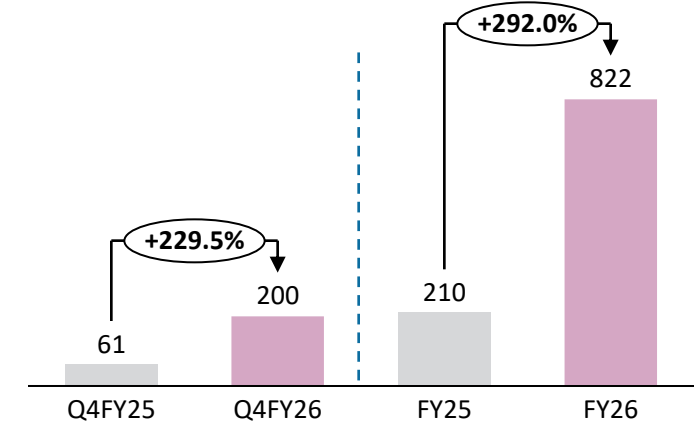
### Revenue (Rs. Mn)



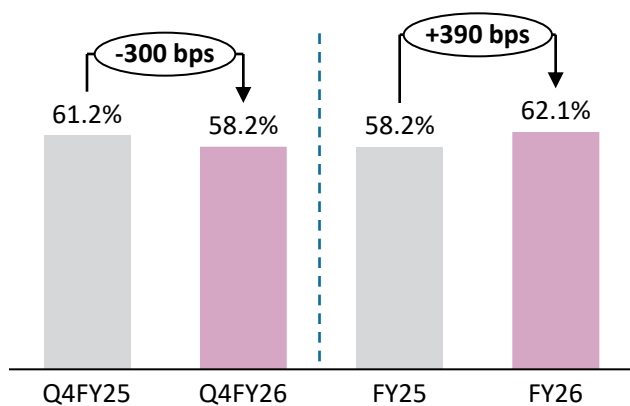
### EBITDA (Rs. Mn)



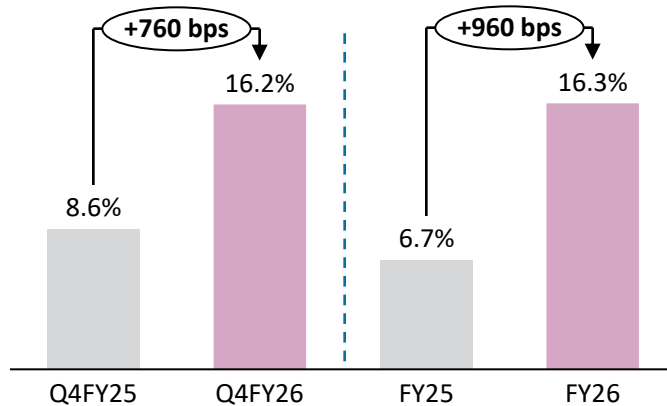
### PAT (Rs. Mn)



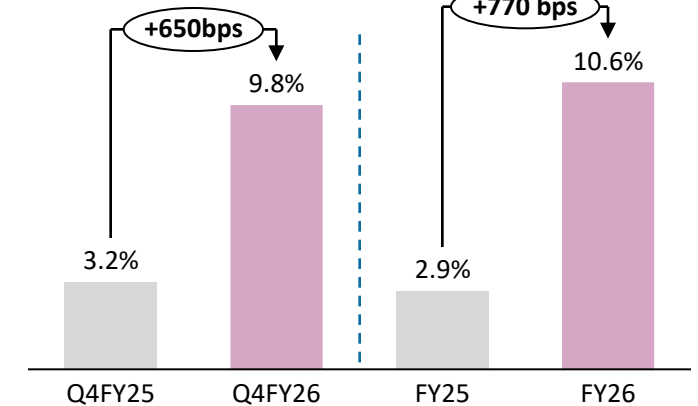
### Gross Margin (%)



### EBITDA Margin (%)



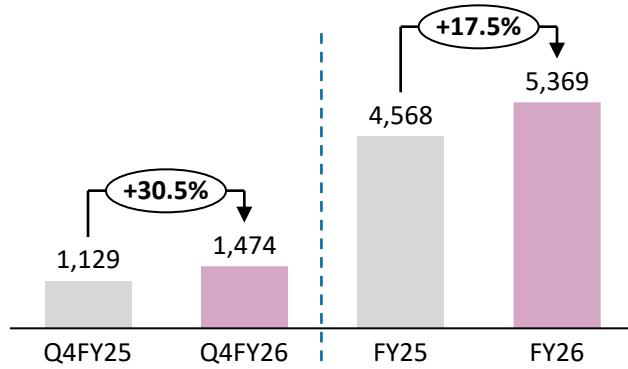
### PAT Margin (%)



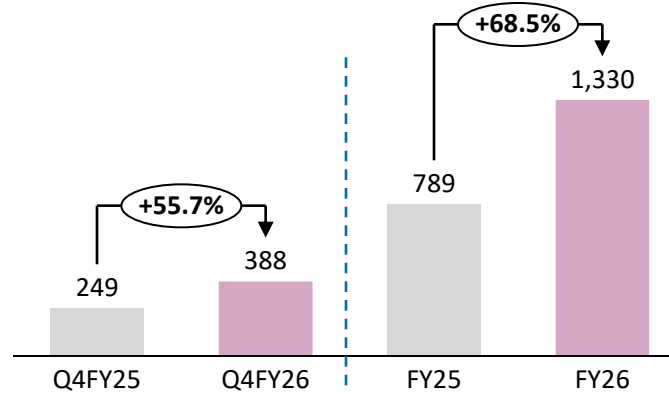
# Q4 & FY26 Segment Financial Highlights

## Electrical and Electronic Instruments

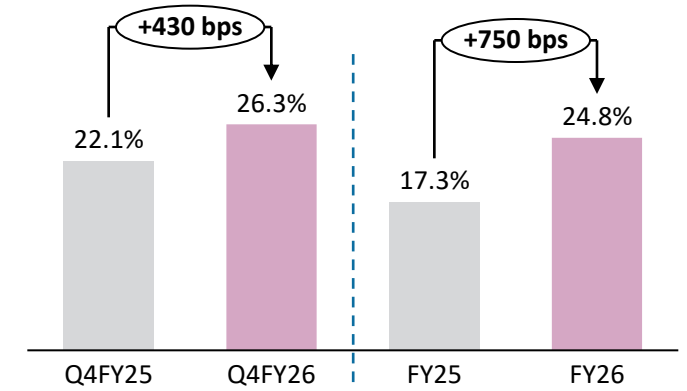
Revenue (Rs. Mn)



Adj. EBITDA\* (Rs. Mn)

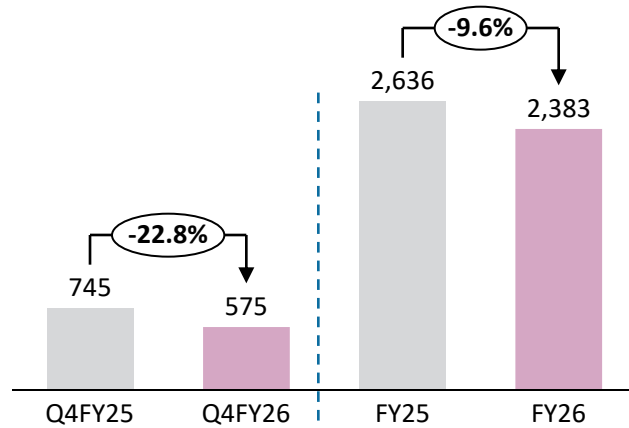


Adj. EBITDA\* Margins (%)

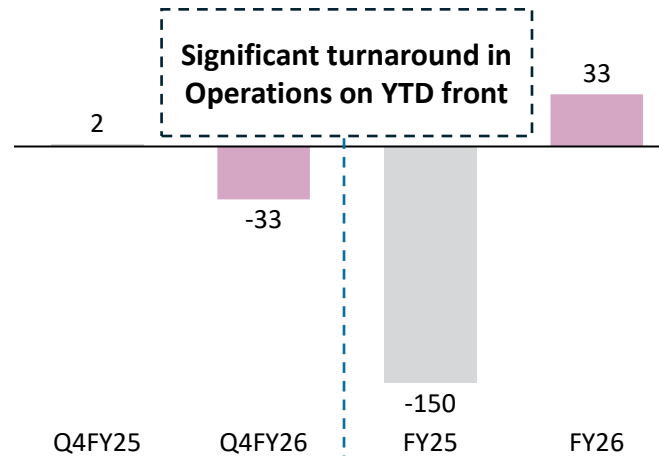


## High Pressure Die Casting

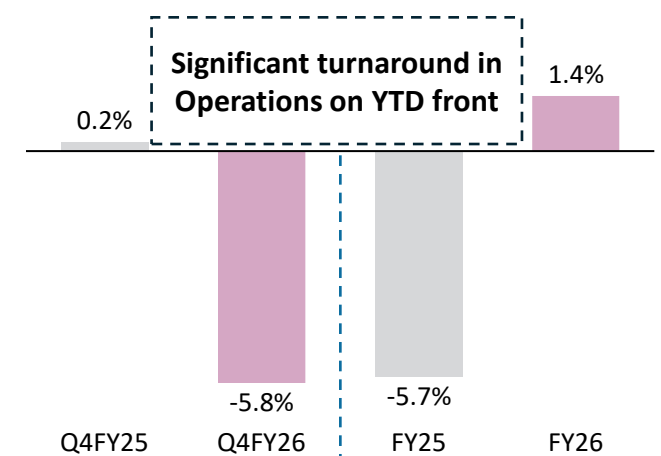
Revenue (Rs. Mn)



Adj. EBITDA\* (Rs. Mn)



Adj. EBITDA\* Margins (%)

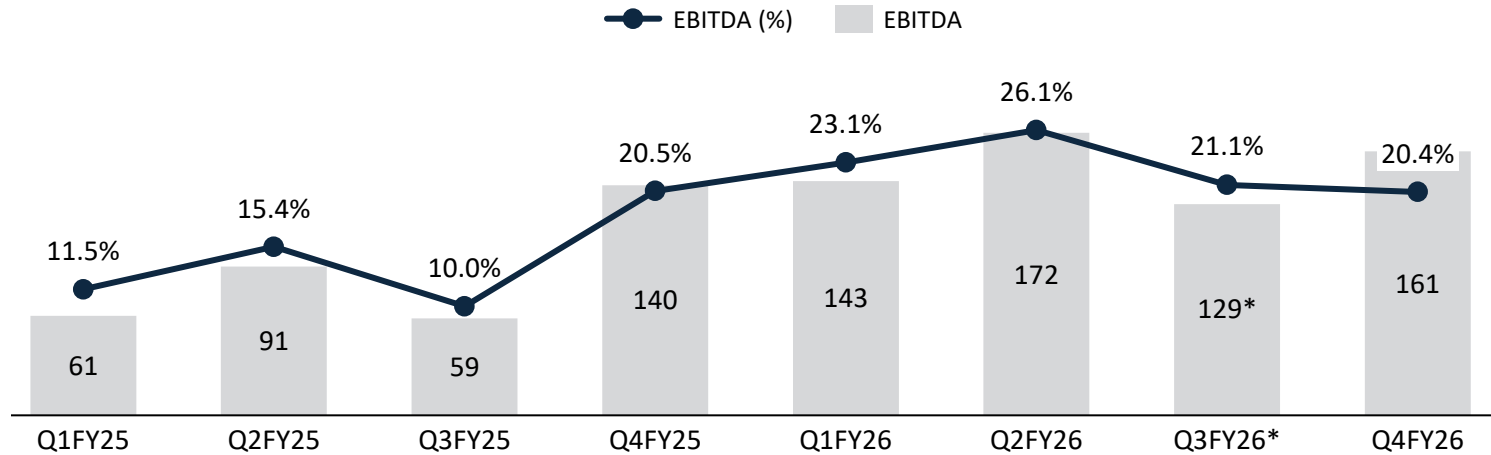


Margin expansion on account of strict cost optimization initiatives

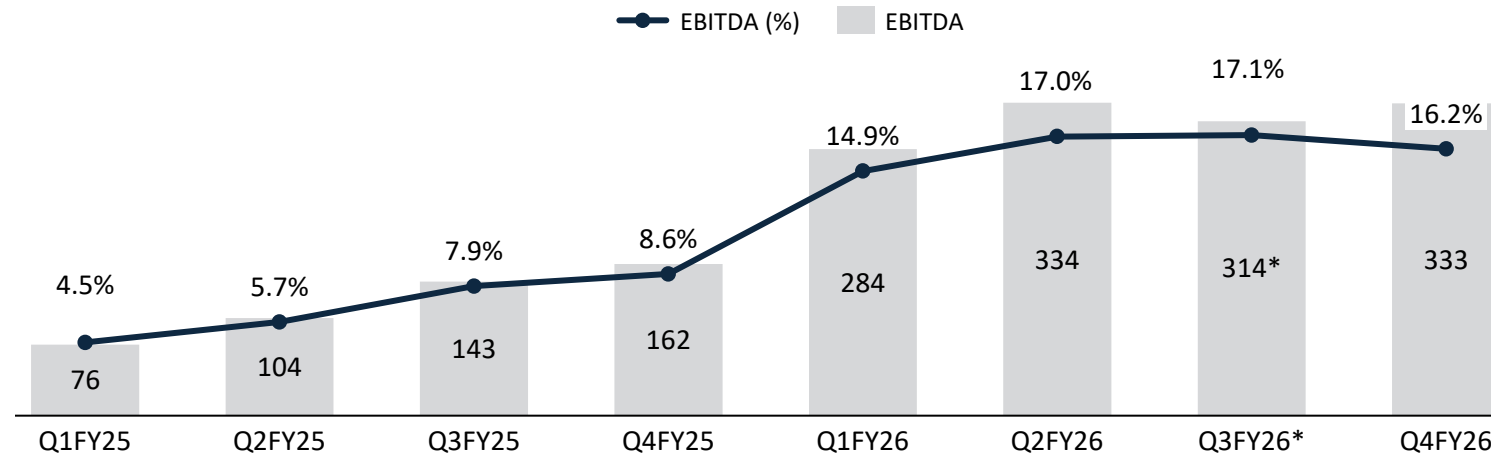
\*Excluding the provision for ESOP and New Labour Code Bill adjustment

# Margin Profile on a Growth Trajectory

## Standalone EBITDA & EBITDA Margins



## Consolidated EBITDA & EBITDA Margins

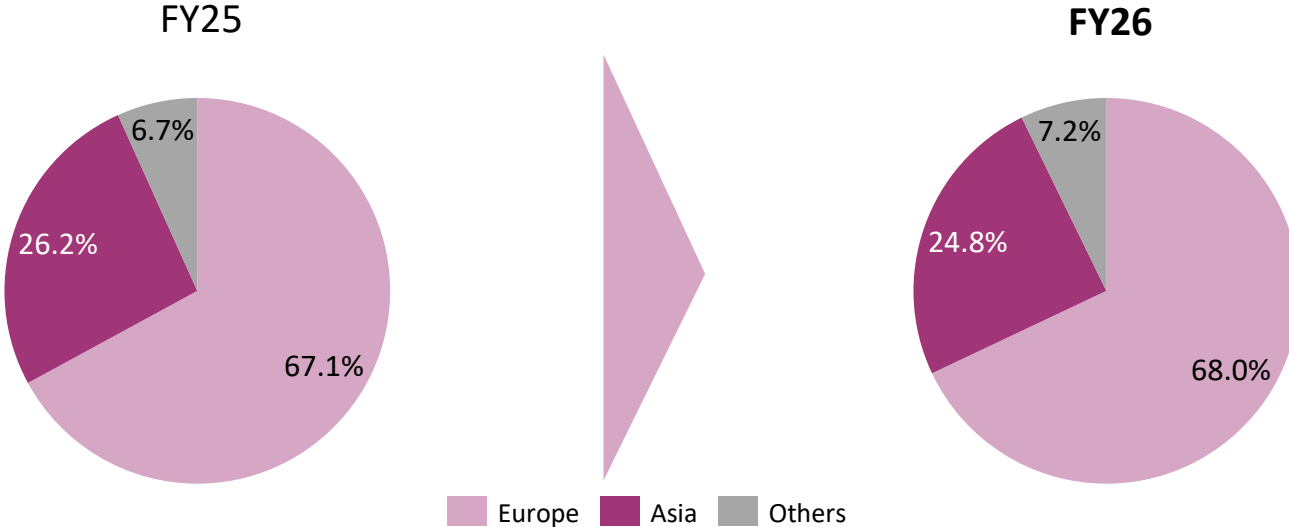
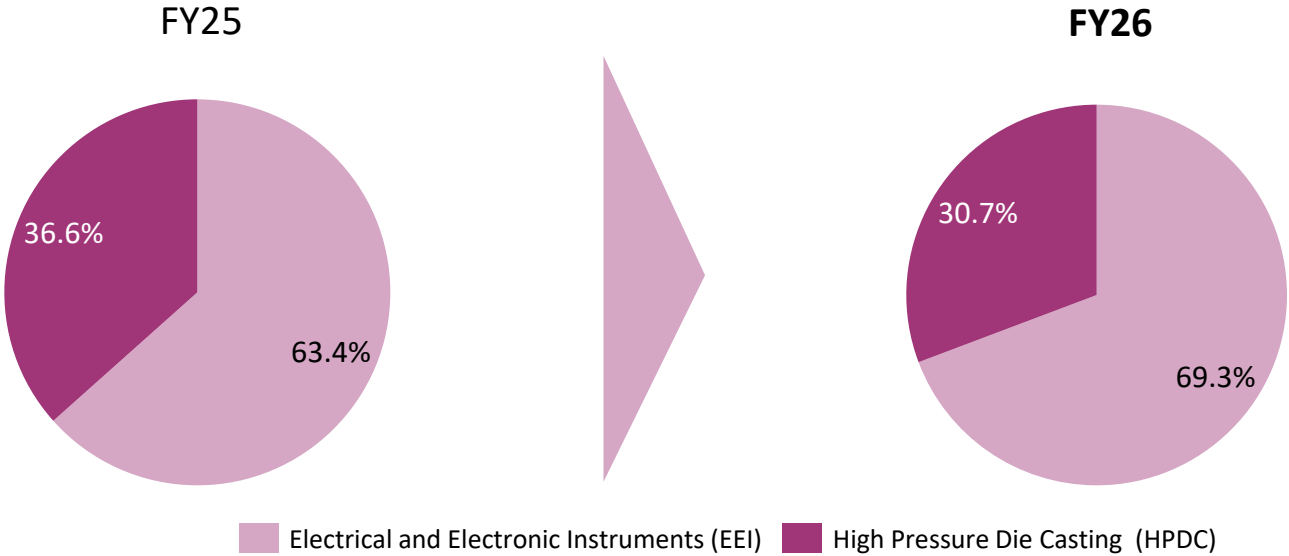


### Key Highlights

- ❖ Standalone EBITDA margins consistently remained **above 20% in past 5 quarters.**
- ❖ Consolidated EBITDA margins remained consistently **~15%+ in past 4 quarters.**
- ❖ A **clear upward trajectory of consolidated EBITDA** over the past few quarters has been driven by the successful turnaround of the HPDC business at Lumel Alucast and shift towards better product mix in EEI segment.

\*Including the provision of ₹ 24 Mn on account of Labour Code Bill

# FY26 Product & Geography wise Revenue



### Key Highlights

- ❖ We have restructured our reporting segment into two business Division for improved operational focus, market positioning, and ease of understanding:
  - ❑ **Electrical and Electronic Instruments (EEI)** – Comprising products from earlier segments of, Electrical Automation, Metering, Control & Protection Device, Portable Test & Measuring Instrument, Solar Inverters and Others.
  - ❑ **High Pressure Die Castings (HPDC)** – Serving diversified end-use industries with precision-engineered high pressure Aluminium Die-Casting solutions.

# Q4 & FY26 Standalone Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q4FY26	Q4FY25	YoY / Bps	FY26	FY25	YoY / Bps
<b>Revenue from Operations</b>	<b>788</b>	<b>684</b>	<b>15.2%</b>	<b>2,676</b>	<b>2,392</b>	<b>11.9%</b>
COGS	405	329		1,232	1,230	
<b>Gross Profit</b>	<b>382</b>	<b>355</b>	<b>7.9%</b>	<b>1,444</b>	<b>1,162</b>	<b>24.3%</b>
<b>GP Margin %</b>	<b>48.5%</b>	<b>51.8%</b>	<b>-330 bps</b>	<b>54.0%</b>	<b>48.6%</b>	<b>540 bps</b>
Employee Cost	110	108		417	390	
Other Expenses	104	99		366	370	
<b>Adjusted EBITDA</b>	<b>168</b>	<b>148</b>	<b>14.0%</b>	<b>661</b>	<b>403</b>	<b>64.2%</b>
<b>Adjusted EBITDA Margin %</b>	<b>21.4%</b>	<b>21.6%</b>	<b>-20 bps</b>	<b>24.7%</b>	<b>16.8%</b>	<b>790 bps</b>
ESOP Costs	6	8		31	53	
Provision on account of New Labour Code	2	-		26	-	
<b>Reported EBIDTA</b>	<b>161</b>	<b>140</b>	<b>14.7%</b>	<b>604</b>	<b>350</b>	<b>72.6%</b>
<b>Reported EBIDTA (%)</b>	<b>20.4%</b>	<b>20.5%</b>	<b>-10 bps</b>	<b>22.6%</b>	<b>14.6%</b>	<b>800 bps</b>
Other Income	33	18		134	99	
Depreciation	47	41		175	132	
<b>EBIT</b>	<b>147</b>	<b>117</b>	<b>25.3%</b>	<b>563</b>	<b>317</b>	<b>77.7%</b>
<b>EBIT Margin %</b>	<b>18.7%</b>	<b>17.2%</b>	<b>-150 bps</b>	<b>21.0%</b>	<b>13.2%</b>	<b>780 bps</b>
Finance Cost	1	0		4	3	
<b>Profit before Tax</b>	<b>146</b>	<b>117</b>	<b>24.8%</b>	<b>559</b>	<b>314</b>	<b>78.1%</b>
Tax	39	29		143	80	
<b>Profit / (Loss) for the year</b>	<b>107</b>	<b>89</b>	<b>21.2%</b>	<b>417</b>	<b>234</b>	<b>78.2%</b>
<b>PAT Margins %</b>	<b>13.6%</b>	<b>13.0%</b>	<b>70 bps</b>	<b>15.6%</b>	<b>9.8%</b>	<b>580 bps</b>

# Q4 & FY26 Consolidated Profit & Loss Statement



Profit & Loss [Rs. Mn]	Q4FY26	Q4FY25	YoY / Bps	FY26	FY25	YoY / Bps
<b>Revenue from Operations</b>	<b>2,049</b>	<b>1,875</b>	<b>9.3%</b>	<b>7,751</b>	<b>7,203</b>	<b>7.6%</b>
COGS	856	728		2,937	3,009	
<b>Gross Profit</b>	<b>1,193</b>	<b>1,147</b>	<b>4.0%</b>	<b>4,814</b>	<b>4,194</b>	<b>14.8%</b>
<b>GP Margin %</b>	<b>58.2%</b>	<b>61.2%</b>	<b>-300 bps</b>	<b>62.1%</b>	<b>58.2%</b>	<b>390 bps</b>
Employee Cost	508	488		2,147	2,058	
Other Expenses	331	407		1304	1,496	
<b>Adjusted EBITDA</b>	<b>355</b>	<b>251</b>	<b>41.3%</b>	<b>1,363</b>	<b>640</b>	<b>113.1%</b>
<b>Adjusted EBITDA Margin %</b>	<b>17.3%</b>	<b>13.4%</b>	<b>390 bps</b>	<b>17.6%</b>	<b>8.9%</b>	<b>870 bps</b>
ESOP Costs & WHT Provision	20	89		73	156	
Provision on account of New Labour Code	2	-		26	-	
<b>Reported EBITDA</b>	<b>333</b>	<b>162</b>	<b>105.9%</b>	<b>1,264</b>	<b>484</b>	<b>161.1%</b>
<b>Reported EBITDA (%)</b>	<b>16.2%</b>	<b>8.6%</b>	<b>760 bps</b>	<b>16.3%</b>	<b>6.7%</b>	<b>960 bps</b>
Other Income	59	26		207	145	
Depreciation	97	81		357	276	
<b>EBIT</b>	<b>295</b>	<b>106</b>	<b>177.2%</b>	<b>1,115</b>	<b>353</b>	<b>215.3%</b>
<b>EBIT Margin %</b>	<b>14.4%</b>	<b>5.7%</b>	<b>870 bps</b>	<b>14.4%</b>	<b>4.9%</b>	<b>950 bps</b>
Finance Cost	19	16		55	55	
<b>Profit before Tax</b>	<b>276</b>	<b>90</b>	<b>207.8%</b>	<b>1,059</b>	<b>298</b>	<b>255.0%</b>
Tax	76	29		237	89	
<b>Profit / (Loss) for the year</b>	<b>200</b>	<b>61</b>	<b>229.5%</b>	<b>822</b>	<b>210</b>	<b>292.0%</b>
<b>PAT Margins %</b>	<b>9.8%</b>	<b>3.2%</b>	<b>650 bps</b>	<b>10.6%</b>	<b>2.9%</b>	<b>770 bps</b>

# Consolidated Balance Sheet

Assets (Rs. Mn)	Mar-26	Mar-25
<b>Non - Current Assets</b>	<b>4,699.6</b>	<b>3,606.6</b>
Property Plant & Equipment's	3,256.5	2,770.8
CWIP	412.6	235.9
Goodwill	269.9	258.7
Intangible assets	179.9	85.2
Intangible Assets Under Development	109.5	80.4
<b>Financial Assets</b>		
Investments	1.4	1.1
Others	274.6	11.7
Loans	22.5	17.1
Deferred Tax Assets (Net)	42.0	30.7
Income Tax Asset	14.8	30.6
Other Non - Current Assets	116.0	84.4
<b>Current Assets</b>	<b>5,327.9</b>	<b>5,273.4</b>
Inventories	1,721.3	1,617.2
Financial Assets		
(i) Trade receivables	1,319.3	1,349.9
(ii) Cash and cash equivalents	964.1	900.5
(iii) Bank balances other than cash and cash equivalents	1,054.2	1,080.4
Other Financial Assets	56.5	58.3
Current Tax Assets (Net)	22.8	24.3
Other Current Assets	189.8	242.8
<b>Total Assets</b>	<b>10,027.6</b>	<b>8,880.0</b>

Equity & Liabilities (Rs. Mn)	Mar-26	Mar-25
<b>Total Equity</b>	<b>7,490.7</b>	<b>6,140.4</b>
Share Capital	385.6	382.2
Other Equity	7,064.6	5,728.6
Instruments entirely equity in nature		
Non-Controlling Interest	40.5	29.6
<b>Non-Current Liabilities</b>	<b>774.8</b>	<b>931.3</b>
Financial Liabilities		
(i) Borrowings	374.2	723.9
(ii) Lease Liabilities	44.2	9.2
(iii) Others	1.6	
Provisions	157.7	140.1
Deferred Tax Liabilities	8.8	6.3
Other non-current liabilities	188.3	51.8
<b>Current Liabilities</b>	<b>1,762.1</b>	<b>1,808.4</b>
Financial Liabilities		
(i) Borrowings	368.6	251.8
(ii) Trade Payables	739.5	813.8
(iii) Lease Liability	18.4	12.5
(iv) Other Financial Liabilities	209.8	221.4
Other Current Liabilities	280.1	345.2
Provisions	103.3	112.3
Income tax liabilities (net)	42.3	51.4
<b>Total Equity &amp; Liabilities</b>	<b>10,027.6</b>	<b>8,880.0</b>

# Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	FY26	FY25
<b>Net Profit Before Tax</b>	<b>1,059.8</b>	<b>298.4</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	389.5	368.0
<b>Operating profit before working capital changes</b>	<b>1,449.2</b>	<b>666.3</b>
Changes in working capital	(121.0)	112.4
<b>Cash generated from Operations</b>	<b>1,328.3</b>	<b>778.8</b>
Direct taxes paid (net of refund)	(243.5)	(129.2)
<b>Net Cash from Operating Activities</b>	<b>1,084.8</b>	<b>649.5</b>
<b>Net Cash from Investing Activities</b>	<b>(1,168.2)</b>	<b>(815.9)</b>
<b>Net Cash from Financing Activities</b>	<b>(282.4)</b>	<b>374.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>(365.8)</b>	<b>208.4</b>
Add: Cash & Cash equivalents at the beginning of the period	900.4	507.2
Effects of exchange rate changes on cash and cash equivalents	430.2	162.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>964.1</b>	<b>900.4</b>



**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.**

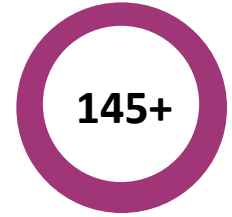
We are the Global leaders in manufacturing & supply of

- analog panel meters,
- low voltage current transformers

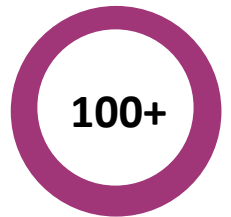
with **99%** of manufacturing **done in-house**



**Global Customers**



**Product Lines**



**Countries Served**



**40**  
**Years of Rich Legacy**



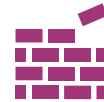
**5**  
**Vertically Integrated Manufacturing Units**



**Internationally accredited R&D Facilities**



**2**  
**Successful Acquisition in Europe and China**

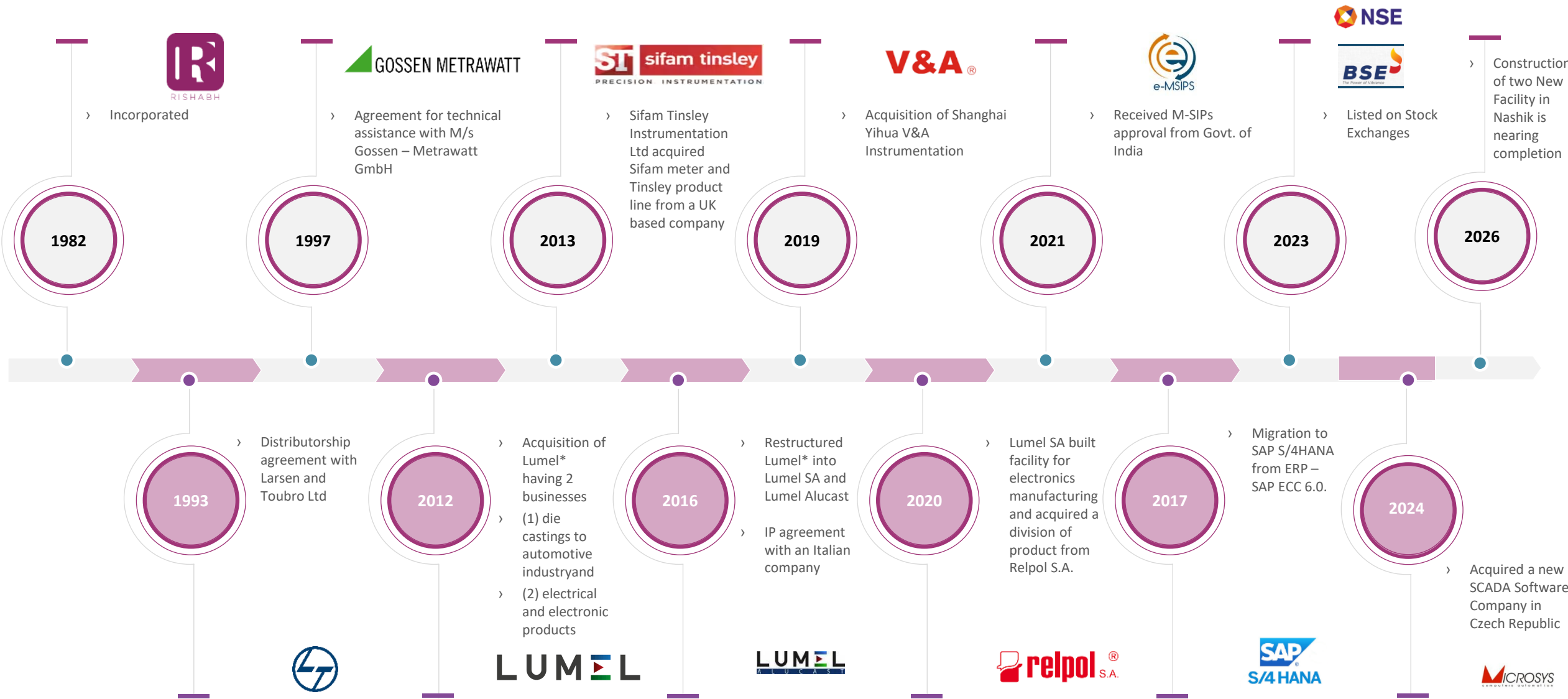


**2**  
**Modification Centres in US and UK**



\* As of March 31, 2026

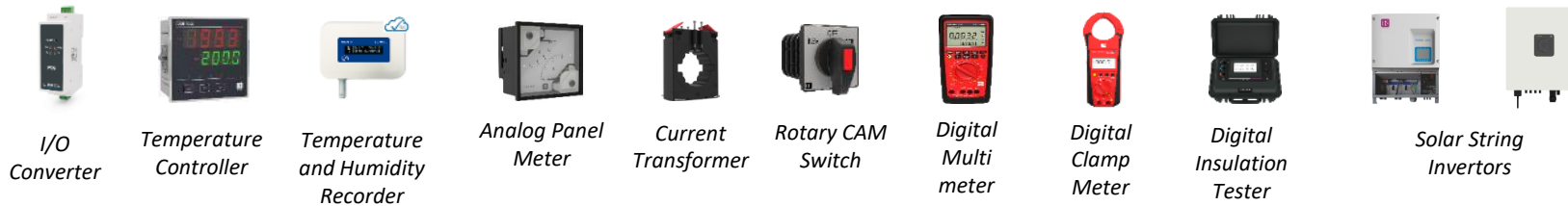
# Company Timeline



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

# Diversified Product Portfolio...

## Electrical and Electronic Instruments (EEI)



## High Pressure Die Casting (HPDC)

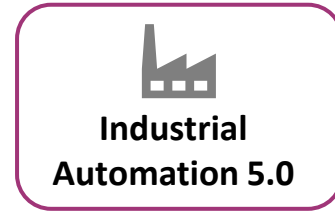
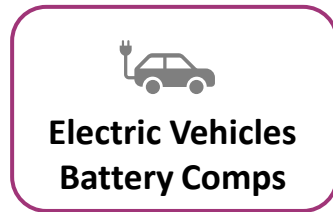


Aluminium die casts

## End User Segment - Industries Catering



Strategic move to cater to Emerging segments for Future



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

## Electrical and Electronic Instruments (EEI)

## High Pressure Die Casting (HPDC)

**#1**

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

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

**#1**

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

**#2**

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

**#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

**3mn**

Aluminum cast housings produced for car compressors

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

### Rishabh Group – Well-Established Brands



**LUMEL**

**V&A**®

**ST** **sifam tinsley**  
PRECISION INSTRUMENTATION

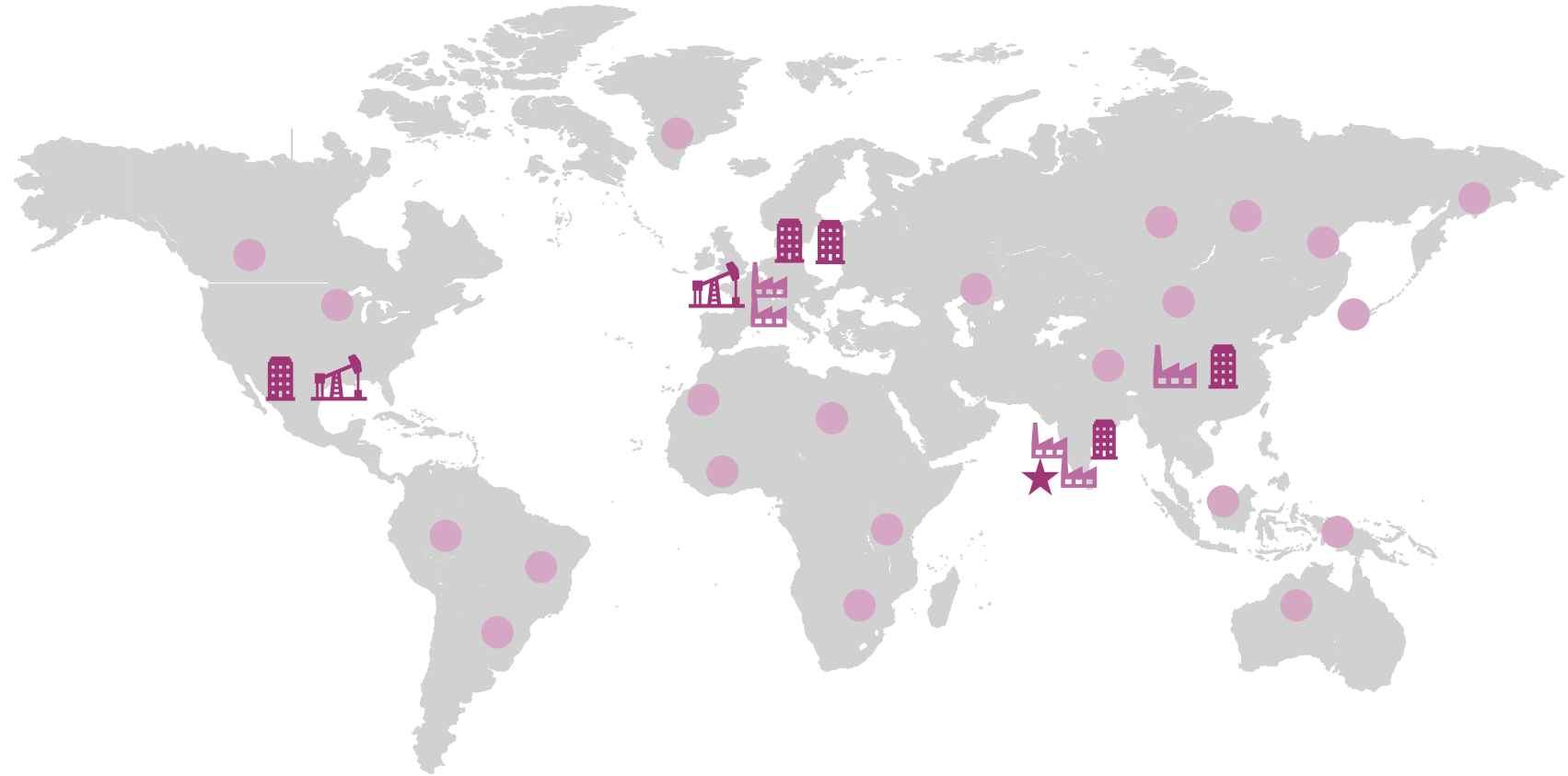
**LUMEL**  
ALUCAST

**MICROSYS**  
computers automation

# ... and Manufacturing Presence across Geographies...



Our 5 Manufacturing units are in India, Poland and China and 2 modifications center are in UK and US



Large facilities with an average spread area of **10,000+ sq. mt.**

Current Capacity **utilisation is at 62.0% p.a.\***

Skilled workforce of **750 personnels\***

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

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

\*data for FY26

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...

## Nashik | Indian Manufacturing Facilities

Facility I



Facility 1 spread over 10,240 sq. mt.

Facility II



Facility 2 spread over 9,195 sq. mt.

## Poland | Polish Manufacturing Facilities

Lumel SA



Facility 1 spread over 12,000 sq. mt.

Lumel Alucast



Facility 2 spread over 17,000 sq. mt.

# And two Modification Centres...

Shanghai | China Manufacturing Facility



Czech Republic | SCADA Software Company



Sifam Tinsley | Modification Centre



UK



US

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



## Total Capacity Utilisation

Capacity Utilisation - Total of all Manufacturing Facilities (All Products)	Utilization %
<b>As of March 31, 2026</b>	<b>62.0%</b>
<b>As of March 31, 2025</b>	<b>56.1%</b>
<b>As of March 31, 2024</b>	<b>55.8%</b>
<b>As of March 31, 2023</b>	<b>50.3%</b>
<b>As of March 31, 2022</b>	<b>45.3%</b>
<b>As of March 31, 2021</b>	<b>46.2%</b>

*Note: Details mentioned in the table with respect to capacity utilization 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.*

## Capex Plans

- ❖ Following approvals, construction is near completion at our Nasik facility, which is set to double its built-up area with the addition of two new buildings,
  - one five-storied and
  - another seven-storied,
 to be equipped with advanced SMT lines, molding machines, and related machinery.
- ❖ New state-of-the-art SMT line with online AOI and Xray will be installed in a clean room to increase the capacity & quality of our digital products and EMS business.
  - It will double our capacity for CT, APM, Shunts, Cam switches, tool room and plastic injection.
- ❖ At Lumel Alucast - the 1.5 MW solar rooftop is now operational. It underscores our commitment to green energy and environmental stewardship.

# Backed by History of Strong Acquisition's

## Successful Integration of Acquired Businesses across Geographies to drive growth

### Poland

2012

- Acquisition of Lubuskie Zakłady Aparatów Elektrycznych "Lumel" Spółka akcyjna

01



### UK

2013/14

- Acquired Sifam meter product line from a UK based company
- Incorporated Sifam USA, a Subsidiary of group

02



### Poland Restructuring

2016

- Restructured "Lumel" into
  - Lumel SA for electronic business and
  - Lumel Alucast Sp. Z.o.o. for aluminum die casting

03



### China

2019

- Acquired Shanghai VA Instrument Co. Ltd. (China)

04



2020

- Lumel acquired a product division from Relpol S.A.

05



### Czech Republic

2024

- Acquired a SCADA Software in Czech Republic

04

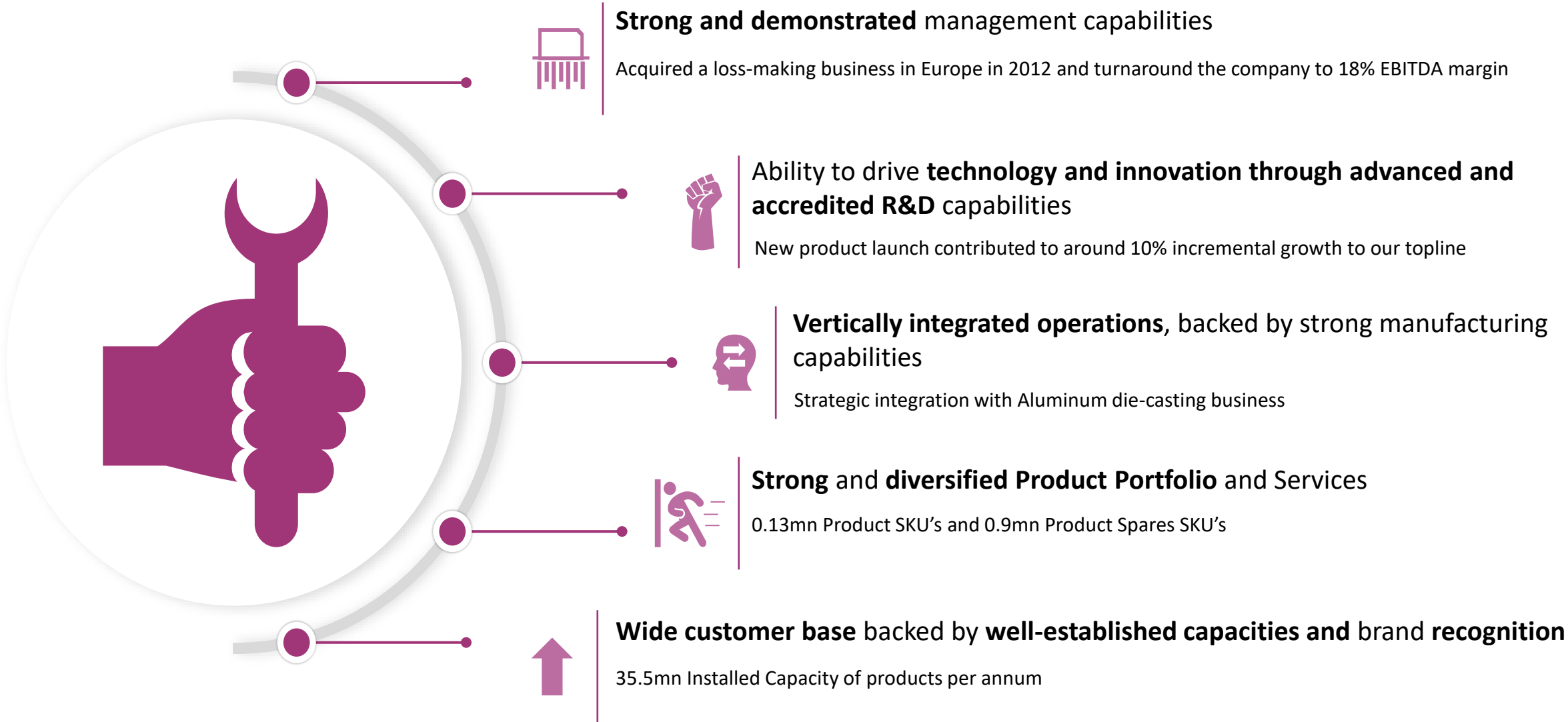


Successful integration of acquired businesses has led to **cost-competitiveness** and **de-risking of customer supply chains**



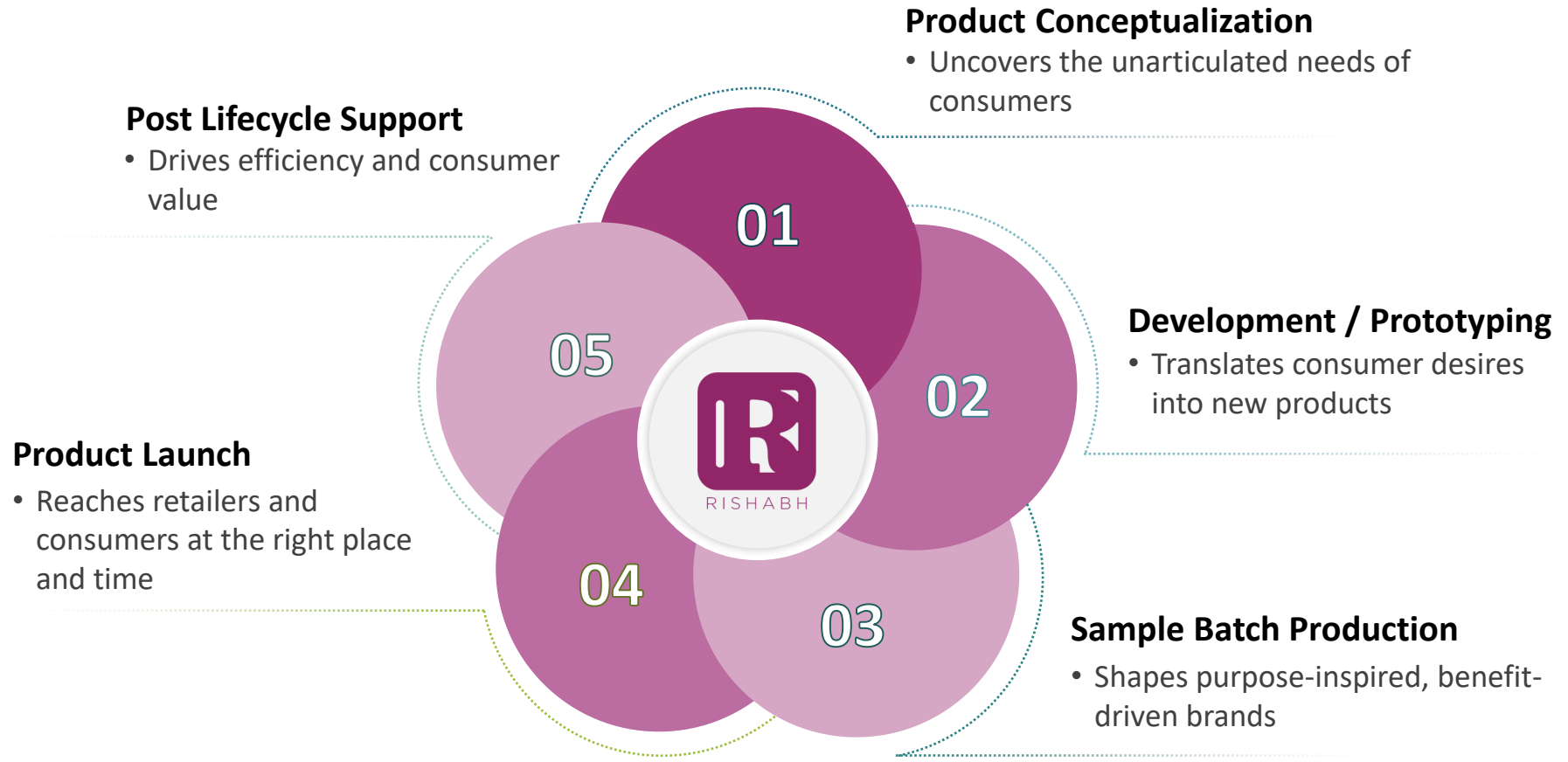
**3**

**Growth Drivers**



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**



**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




**8**  
**R&D Centres**


5 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

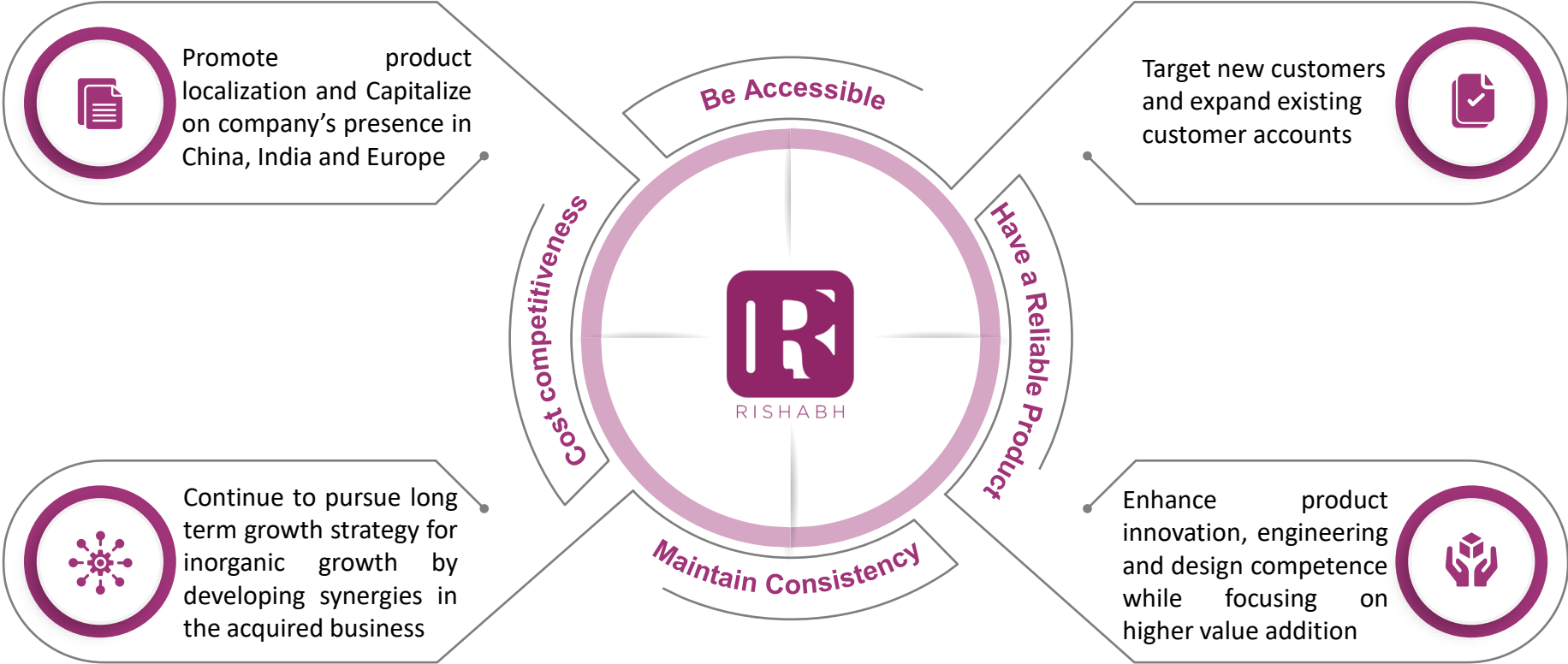


**Software**  
Developed a software **MARC**, which allowed to integrate software solutions to its products

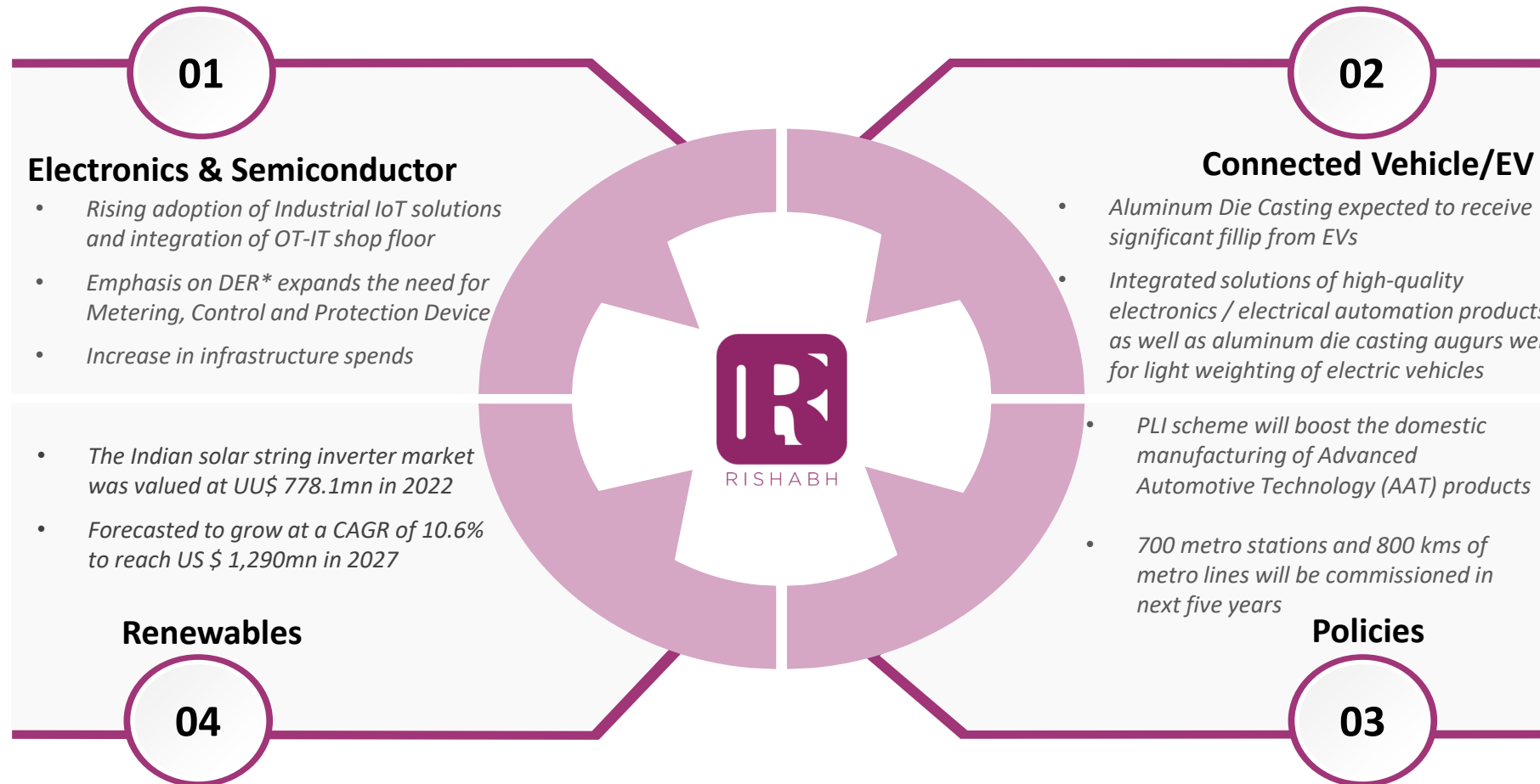


**Solar Inverter**  
Improvised the Solar String inverters added features such **GSM connectivity** to remotely monitor and control energy generation data

\*Department of Scientific & Industrial Research Recognized R & D center at both the manufacturing facilities of Nashik



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



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

# Prestigious Awards received by Lumel SA

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

## FORBES DIAMONDS 2025

A Symbol of  
Financial  
Excellence and  
Innovation

January 2025



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 & 2025

Three Years of  
Consistent  
Market Growth

December 2024



Awarded twice in a row in  
2024 and 2025.

*This is given for the performance for 3 consecutive years. Based on the performance from FY22-23-24 in 2024 and FY23-24-25 in 2025*

Honored twice consecutively with the **'Gazele Biznesu 2024'** and **'Gazele Biznesu 2025'** 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

From the  
Marshal of the  
Lubuskie  
Voivodeship

December 2024



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.

Mr. Dinesh Musalekar, Managing Director & Group CEO of Rishabh Group of Companies, has been honoured with the prestigious title of Global Leader of the Year 2025 by AsiaOne Magazine

The award was presented during the Grand AsiaOne Global Leadership Awards Gala 2025 held in Dubai, a celebration that brought together visionary leaders and changemakers from across the world.

Mr. Musalekar was recognised for his outstanding ability to foster a culture where ideas transform into action, innovation drives progress, and leadership means empowering people and organisations to achieve meaningful global impact. His career has been consistently marked by growth, improvement, and far-reaching contributions across industries and continents.



**Lumel SA signs €5 million (~ Rs 50 Crores) contract – strategic partnership with a leading Germany based energy sector company**

Lumel SA, has signed a significant contract with a leading Germany based company operating in the energy sector. The contract, valued at €5 million (~ Rs 50 Crores), covers the supply of advanced electronic devices that will play a critical role in supporting industrial automation initiatives within the energy industry. This agreement is valid through the end of 2026, with strong potential for extension based on performance and evolving project needs

Rishabh Instruments - As a leading global player in the Low Voltage CT segment, this order represents an important milestone in RIL's international growth strategy. It reinforces our position as a preferred partner for high-performance, reliable, and energy-efficient measurement solutions with customer-centric approach

**Rishabh signs Euro €1mn (~₹10 Cr) contract with leading European Company**

**Lumel SA secures another €3mn (~ Rs 30 Crs) order with leading German Energy Company**

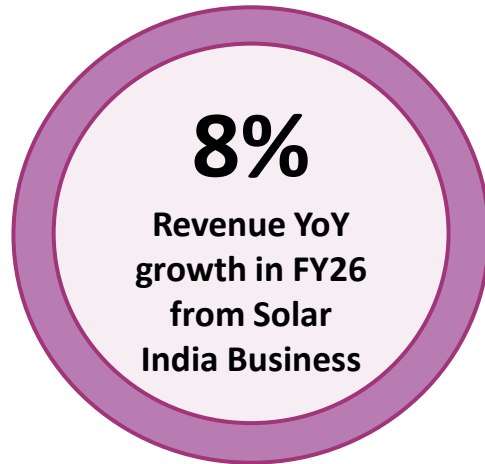
The contract, valued at €3 million (~ ₹30 Crores), covers the supply of advanced electronic devices for industrial automation applications within the energy sector. The agreement is valid through the end of 2027, with potential for extension based on mutual agreement and project requirements. This marks the second order from the same customer, demonstrating the strength of the relationship and continued confidence in Lumel SA's capabilities and solutions

# HUGE Opportunity on Solar Business....

## Market Opportunity

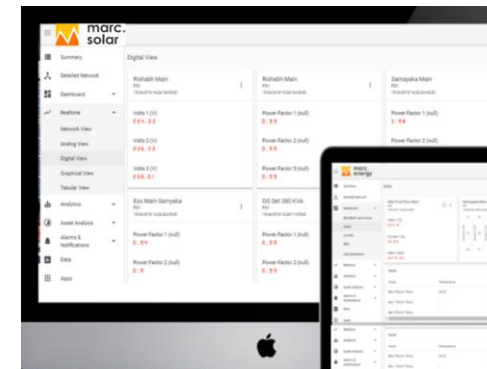
Launch of **PM Suryaghar Muft Bijli Yojana**, installing solar panels in **1 crore households**. The 2024-25 Budget allocates **Rs 7,327 crore** to solar projects.

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



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

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



New products launched - delivered **192%** volume growth

Under R&D for cost optimisation

Italian Technology acquired from GEFRAN

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

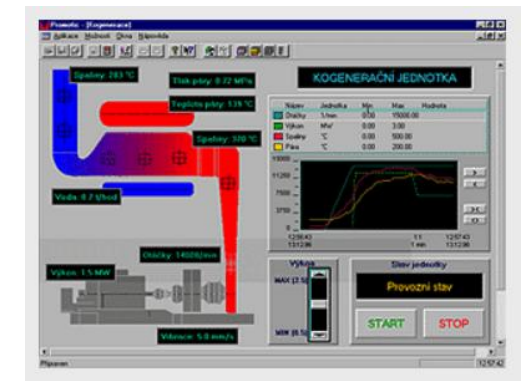
## Application Group

- 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

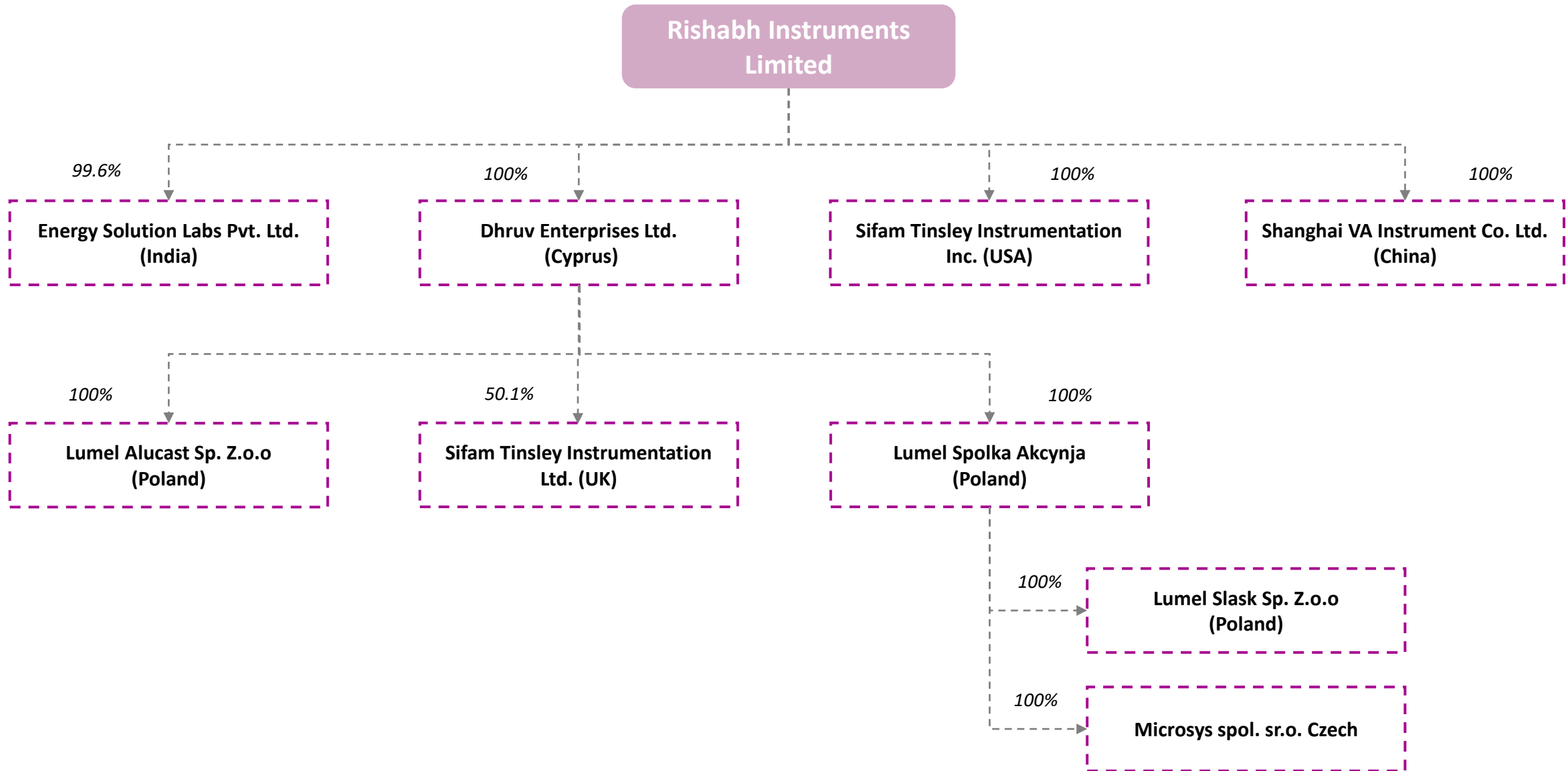




**4**

**CORPORATE STRUCTURE**

# Corporate Structure at a Glance



# Experienced Board of Directors



**Narendra Joharimal Goliya**  
Promoter, Executive Chairman

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



**Dineshkumar Musalekar**  
Managing Director & 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.



**Lukasz Meissner**  
Independent Director

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



**Rajendra Bagwe**  
Independent Director

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



**V. Subramaniam**  
Independent Director

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



**Siddharth Bafna**  
Independent Director

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



**Astha Kataria**  
Independent Director

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

# Strong Management Team



**Narendra Joharimal Goliya**

**Promoter, Executive Chairman**

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



**Dineshkumar Musalekar**

**Managing Director & 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



**Nishant Dudhoria**

**Additional GM – Strategy, Finance & PR**

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



**Mahesh Naval**

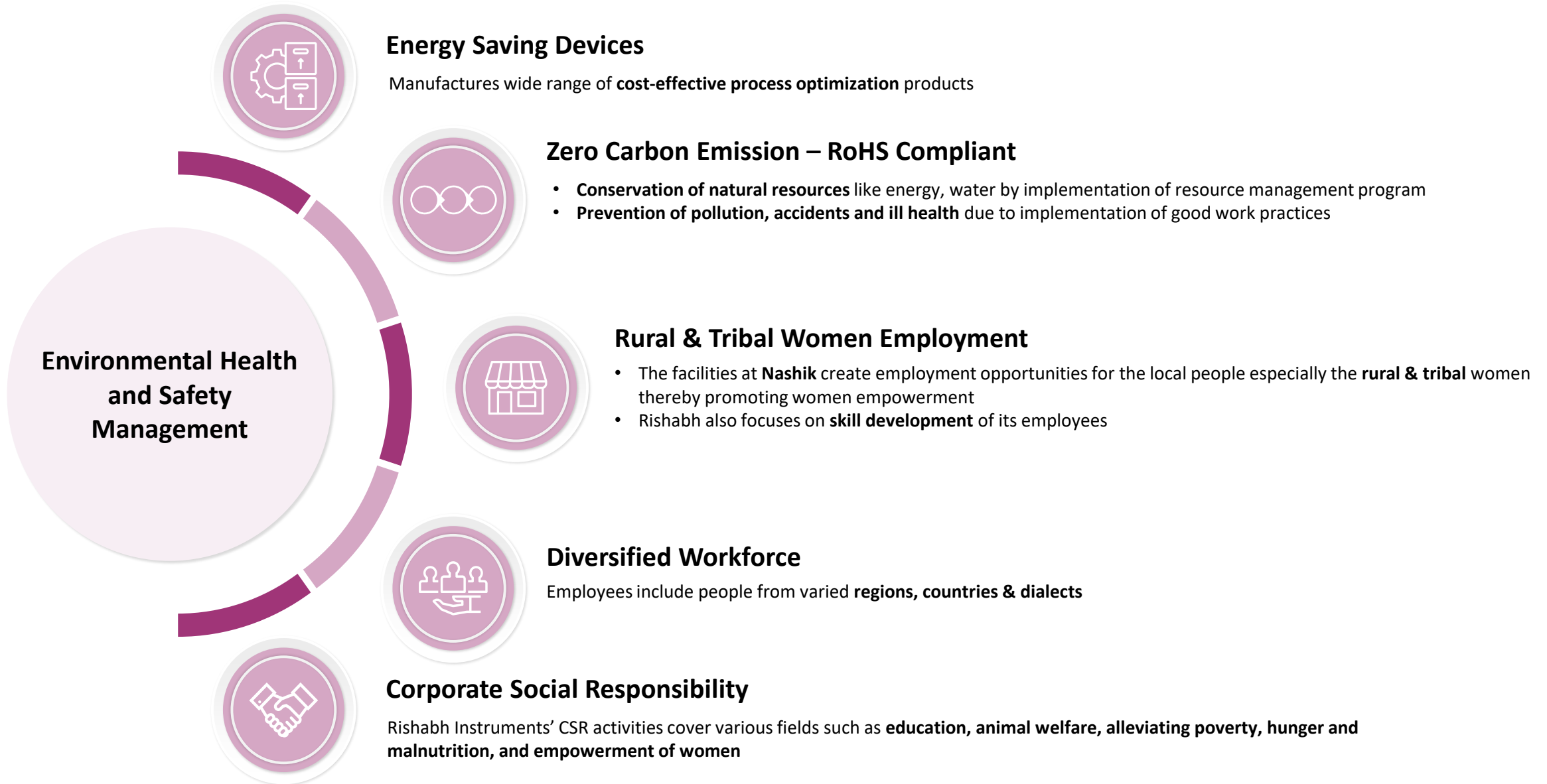
**Chief Operating Officer**

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

# Awards and Accolades









## 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**

# Historical Consolidated Profit & Loss Statement

Profit and Loss (Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	7,751	7,203	6,897	5,695	4,703	3,900
Cost of Goods Sold	2,937	3,009	2,899	2,563	1,972	1,562
<b>Gross Profit</b>	<b>4,814</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>62.1%</b>	<b>58.2%</b>	<b>58.0%</b>	<b>55.0%</b>	<b>58.1%</b>	<b>59.9%</b>
Employee Cost	2,147	2,058	1,786	1,451	1,257	1,149
Other Expenses	1304	1,496	1,257	840	743	613
<b>Adjusted EBITDA</b>	<b>1,363</b>	<b>640</b>	<b>955</b>	<b>841</b>	<b>730</b>	<b>575</b>
<b>Adjusted EBITDA Margin</b>	<b>17.6%</b>	<b>8.9%</b>	<b>13.9%</b>	<b>14.8%</b>	<b>15.5%</b>	<b>14.7%</b>
ESOP Costs + Labour Code	99	116	207	80	-	-
Withholding Tax Provision	-	40	36	-	-	-
<b>Reported EBIDTA</b>	<b>1,264</b>	<b>484</b>	<b>712</b>	<b>761</b>	<b>730</b>	<b>575</b>
<b>Reported EBIDTA (%)</b>	<b>16.3%</b>	<b>6.7%</b>	<b>10.3%</b>	<b>13.4%</b>	<b>15.5%</b>	<b>14.7%</b>
Other Income	207	145	116	102	97	125
Depreciation	357	276	276	205	200	211
<b>EBIT</b>	<b>1,115</b>	<b>356</b>	<b>551</b>	<b>659</b>	<b>627</b>	<b>489</b>
<b>EBIT Margin</b>	<b>14.4%</b>	<b>4.9%</b>	<b>8.0%</b>	<b>11.6%</b>	<b>13.3%</b>	<b>12.5%</b>
Finance Cost	55	55	41	52	34	32
<b>Profit Before Tax</b>	<b>1,059</b>	<b>298</b>	<b>511</b>	<b>607</b>	<b>592</b>	<b>458</b>
<b>Profit Before Tax Margin</b>	<b>13.7%</b>	<b>4.2%</b>	<b>7.4%</b>	<b>10.7%</b>	<b>12.6%</b>	<b>11.7%</b>
Tax	237	89	112	110	96	99
<b>Profit After Tax</b>	<b>822</b>	<b>210</b>	<b>399</b>	<b>497</b>	<b>497</b>	<b>359</b>
<b>Profit After Tax Margin</b>	<b>10.6%</b>	<b>2.9%</b>	<b>5.8%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>9.2%</b>
<b>Basic EPS</b>	<b>21</b>	<b>6</b>	<b>11</b>	<b>13</b>	<b>13</b>	<b>9</b>

# Historical Consolidated Balance Sheet



Assets (Rs. Mn)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Non - Current Assets</b>	<b>4,699.6</b>	<b>3,606.6</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	3,256.5	2,770.8	2,395.9	1,926.0	1,943.5	1,980.8
CWIP	412.6	235.9	123.9	76.2	51.3	20.7
Goodwill	269.9	258.7	220.9	213.4	210.6	211.6
Intangible assets	179.9	85.2	34.4	52.7	42.0	51.2
Intangible Assets Under Dvt.	109.5	80.4	48.7	-	-	-
<b>Financial Assets</b>						
Investments	1.4	1.1	2.0	2.2	2.1	1.9
Others	274.6	11.7	6.9	6.8	34.6	23.1
Loans	22.5	17.1	-	-	-	-
Deferred Tax Assets (Net)	42.0	30.7	25.0	21.2	17.3	15.5
Income Tax Asset	14.8	30.6	23.7	-	-	-
Other Non - Current Assets	116.0	84.4	36.5	93.2	12.1	16.3
<b>Current Assets</b>	<b>5,327.9</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	1,721.3	1,617.2	1,747.1	1,535.1	1,284.2	794.1
<b>Financial Assets</b>						
(i) Trade receivables	1,319.3	1,349.9	1,294.2	1,209.0	799.8	683.2
(ii) Cash and cash equivalents	964.1	900.5	507.2	665.6	462.4	543.3
(iii) Bank balances other than cash and cash equivalents	1,054.2	1,080.4	1,040.0	394.9	588.9	635.9
Other Financial Assets	56.5	58.3	72.2	21.5	24.1	24.9
Current Tax Assets (Net)	22.8	24.3	7.1	8.7	4.95	1.3
Other Current Assets	189.8	242.8	224.9	262.9	161.0	116.0
<b>Total Assets</b>	<b>10,027.6</b>	<b>8,880.0</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-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>Total Equity</b>	<b>7,490.7</b>	<b>6,140.4</b>	<b>5,637.7</b>	<b>4,087.5</b>	<b>3,461.0</b>	<b>3,021.3</b>
Share Capital	385.6	382.2	382.1	292.5	146.3	146.3
Other Equity	7,064.6	5,728.6	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	40.5	29.6	47.6	77.2	56.1	28.7
<b>Non-Current Liabilities</b>	<b>774.8</b>	<b>931.3</b>	<b>323.3</b>	<b>396.1</b>	<b>469.3</b>	<b>648.7</b>
<b>Financial Liabilities</b>						
(i) Borrowings	374.2	723.9	152.3	258.4	336.2	454.8
(ii) Lease Liabilities	44.2	9.2	17.1	6.2	0.6	68.5
(iii) Others	1.6	-	-	-	-	-
Provisions	157.7	140.1	120.8	81.8	70.8	71.8
Deferred Tax Liabilities	8.8	6.3	33.1	49.7	61.8	53.6
Other Non Current Liabilities	188.3	51.8				
<b>Current Liabilities</b>	<b>1,762.1</b>	<b>1,808.4</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	368.6	251.8	396.0	770.2	629.5	464.7
(ii) Trade Payables	739.5	813.8	788.8	828.5	678.3	621.5
(iii) Lease Liability	18.4	12.5	11.0	24.0	66.9	71.3
(iv) Other Financial Liabilities	209.8	221.4	190.0	105.6	143.6	113.0
Other Current Liabilities	280.1	345.2	344.2	216.9	144.9	110.8
Provisions	103.3	112.3	95.2	60.6	44.3	49.4
Income tax liabilities (net)	42.3	51.4	24.3	-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>10,027.6</b>	<b>8,880.0</b>	<b>7,810.6</b>	<b>6,489.3</b>	<b>5,638.9</b>	<b>5,119.7</b>

# Historical Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	FY26	FY25	FY24	FY23	FY22	FY21
<b>Net Profit Before Tax</b>	<b>1,059.8</b>	<b>298.4</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	389.5	368.0	<b>469.0</b>	285.4	166.8	196.4
<b>Operating profit before working capital changes</b>	<b>1,449.2</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	(121.0)	112.4	<b>-104.12</b>	-484.6	-515.3	-54.2
<b>Cash generated from Operations</b>	<b>1,328.3</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)	(243.5)	(129.2)	<b>(115.0)</b>	(132.9)	111.1	70.8
<b>Net Cash from Operating Activities</b>	<b>1,084.8</b>	<b>649.5</b>	<b>760.3</b>	<b>275.1</b>	<b>132.8</b>	<b>529.3</b>
<b>Net Cash from Investing Activities</b>	<b>(1,170.1)</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>(281.3)</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>(366.6)</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	900.4	507.2	<b>665.7</b>	462.4	543.3	428.4
Effects of exchange rate changes on cash and cash equivalents	430.2	162.5	<b>176.2</b>	0.3	-35.4	24.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>964.1</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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