RISHABH INSTRUMENTS LIMITED

November 13, 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 Half Year ended September 30, 2026.

Please find enclosed herewith the Result Update Presentation in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026.

Kindly take the same on your records.

For Rishabh Instruments Limited

AJINKYA JOGLEKAR
Digitally signed by AJINKYA JOGLEKAR
Date: 2026.11.13 23:25:37 +05'30'

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

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Tel: +91 253 2202099/028/008 | **E-mail:** marketing@rishabh.co.in | **Web:** www.rishabh.co.in | **GSTN:** 27AAACR2228Q1Z2 | **CIN:** L31100MH1982PLC028406

RISHABH INSTRUMENTS LIMITED

Earnings Presentation – Q2 and H1FY27



Measure Control Record Analyze Optimize

Click Here for Rishabh's Corporate Video

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1 FINANCIAL PERFORMANCE

Performance Snapshot – Q2 and H1FY27

Standalone 01

Revenue up by 29.6% YoY from **₹ 1,278 Mn to ₹ 1,656 Mn in H1FY27**

EEI Segment ~79%^ 02

Revenue up by 29.3% YoY from **₹ 2,517 Mn to ₹ 3,255 Mn in H1FY27**
Adj. EBITDA up by 29.9% YoY from **₹ 578 Mn to ₹ 750 Mn in H1FY27**

EEI Margins 03

Adj. EBITDA Margins at 23.1%, PAT Margins at 15.3% with PAT at ₹ 497 Mn in H1FY27

STI-US 04

Revenue up by 100% YoY from **₹ 128 Mn to ₹ 256 Mn in H1FY27**

Lumel SA 05

Revenue up by 24.8% YoY from **₹ 1,072 Mn to ₹ 1,338 Mn in H1FY27.**
Adj. EBITDA up by 44.1% YoY **from ₹203 Mn to ₹ 293 Mn in H1FY27**

HPDC Segment ~21%^ 06

Revenue declined by 36.6% YoY from **₹ 1,349 Mn to ₹ 855 Mn in H1FY27.**
Adj. EBITDA remained at ₹ (32) Mn in H1FY27 as guided

H1FY27 - Consolidated

Revenue from Operations	Adj. EBITDA	EBITDA Margin
₹ 4,111 Mn	₹ 718 Mn	17.5%
▲ 6.3% YoY	▲ 9.5% YoY	▲ 51 bps YoY

Q2FY27 - Consolidated

Revenue from Operations	Adj. EBITDA	EBITDA Margin
₹ 2,128 Mn	₹ 365 Mn	17.2%
▲ 8.4% YoY	▲ 3.4% YoY	▼ 82 bps YoY

^EEI Segment contributes ~79% revenue to consol and HPDC contributes balance ~21%

Management Commentary



Dr Dineshkumar Musalekar

Managing Director & Group CEO

Rishabh delivered a **steady performance in Q2 and H1FY27**, reflecting continued focus on profitable growth, improving business quality and strengthening the platform for sustainable long-term growth while demonstrating resilience in a mixed global environment.

The **Consolidated revenue grow by 8.4% YoY for Q2FY27 and stood at ₹ 2,128 Mn, with Adj. EBITDA of ₹ 365 Mn and PAT of ₹ 181 Mn.** For **H1FY27, consolidated revenue grew by 6.3% YoY and stood at ₹ 4,111 Mn, Adj. EBITDA stood at ₹ 718 Mn, with an Adj. EBITDA margin of 17.5% and PAT of ₹ 375 Mn**. Our performance continues to reflect the benefits of improved sourcing, operational efficiencies, product mix and operating leverage.

The **EEI segment** remains our primary growth engine, **delivering revenue growth of 24.9% YoY in Q2FY27 and 29.3% YoY in H1FY27, while maintaining an adj. EBITDA margin of 23.1% and delivering ₹ 750 Mn adj. EBITDA for H1FY27**. A broad portfolio, deeper customer relationship & expanding geographic reach continue to support this performance.

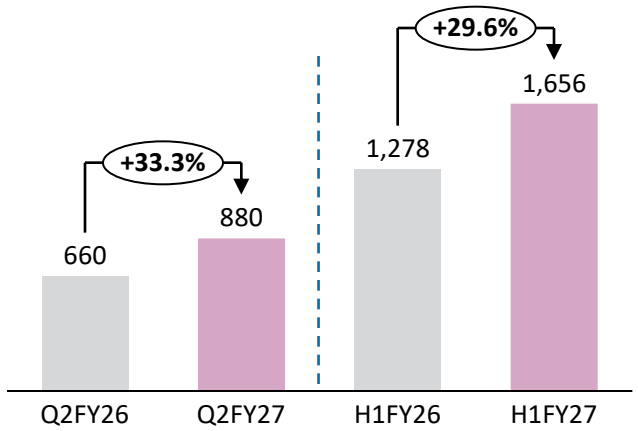
In HPDC segment, we **continue to prioritise sustainable profitability over volume**. **Our approach remains clear: value over volume, with profitability taking precedence over growth.** We remain on track to achieve our stated guidance for FY27 in this business.

The **industry outlook remains favourable**, driven by electrification, grid modernisation, renewables, industrial automation and **rising power requirements from AI and data centres**. As we **accelerate our global footprint across the US, Africa and Southeast Asia**, we continue to **invest in new products across energy meters, medium-voltage products, automation and solar inverters**, expanding addressable market and strengthening technology capability.

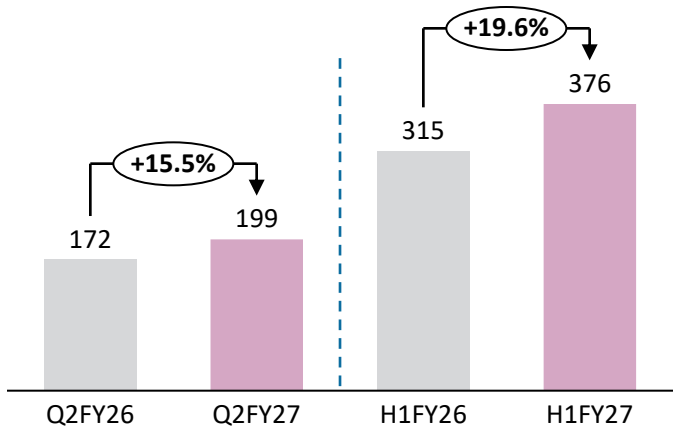
Our priorities for the remainder of FY27 remain focused on **profitable growth, improved product mix, new product development, deeper customer relationships, strategic geographic expansion and disciplined capital allocation**. We remain committed to building a stronger, more resilient and globally competitive business.

Q2 and H1FY27 Standalone Financial Highlights

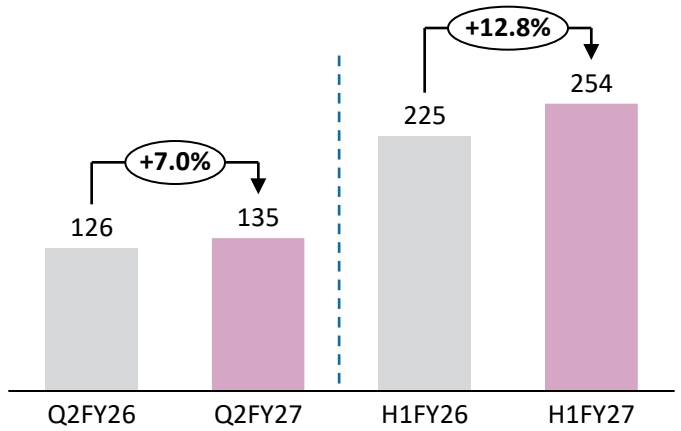
Revenue (Rs. Mn)



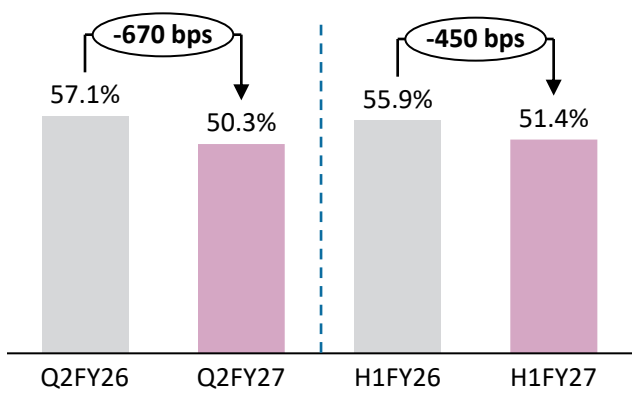
EBITDA (Rs. Mn)



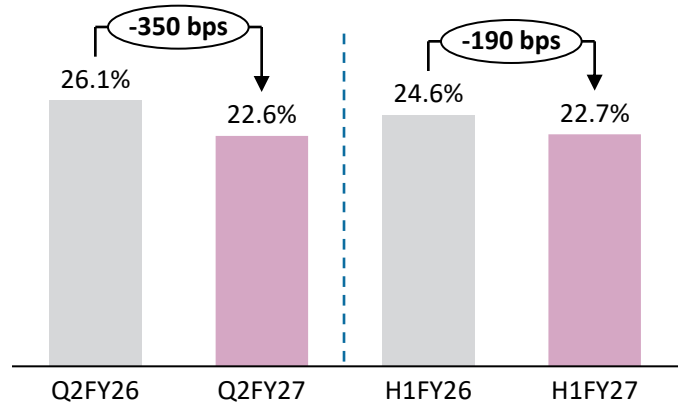
PAT (Rs. Mn)



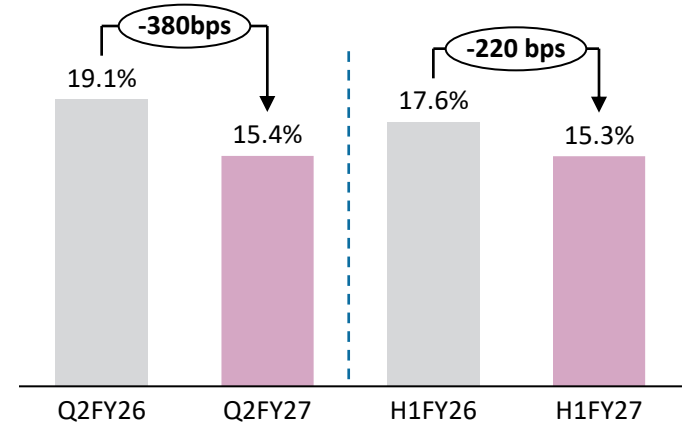
Gross Margin (%)



EBITDA Margin (%)



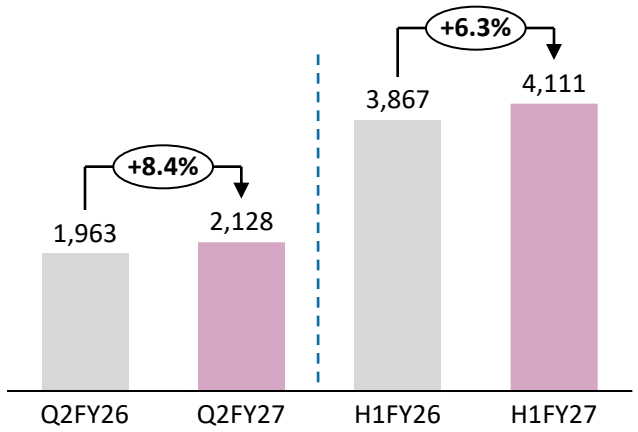
PAT Margin (%)



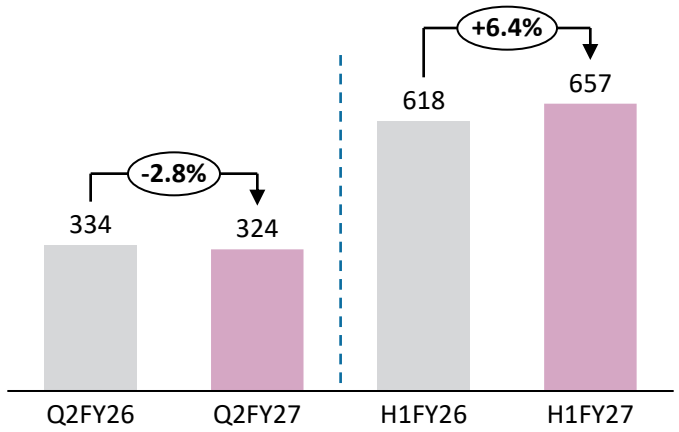
Decline in Gross Margin is due to change in product mix

Q2 and H1FY27 Consolidated Financial Highlights

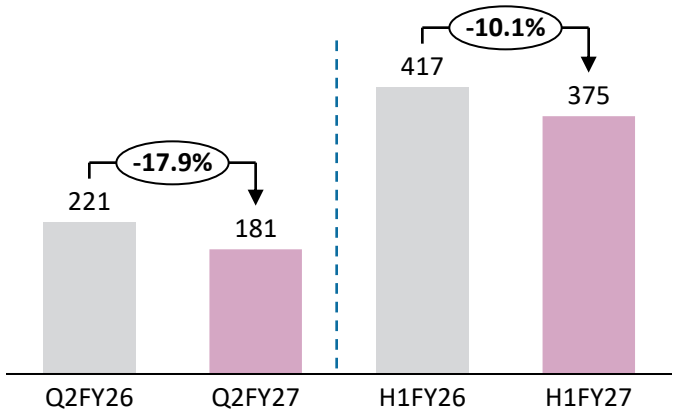
Revenue (Rs. Mn)



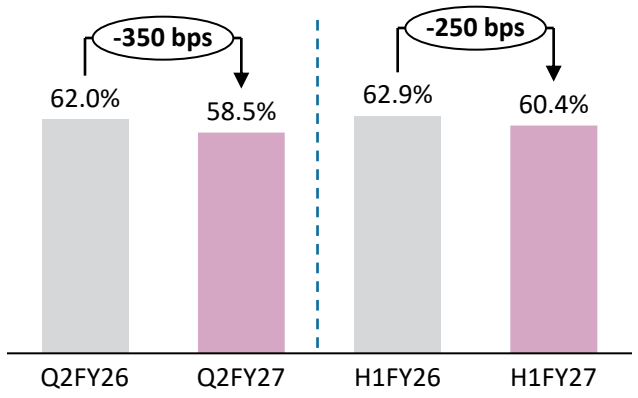
EBITDA (Rs. Mn)



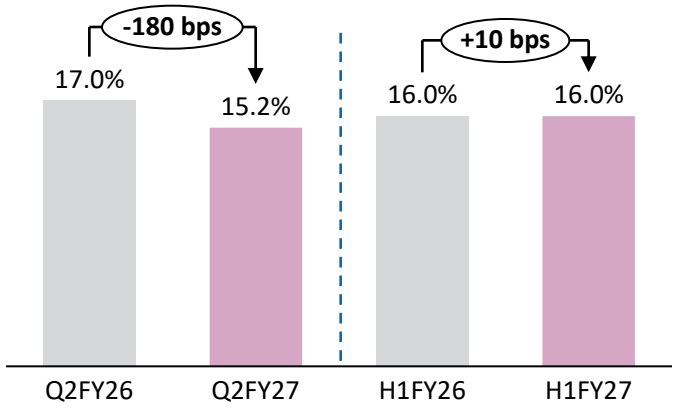
PAT (Rs. Mn)



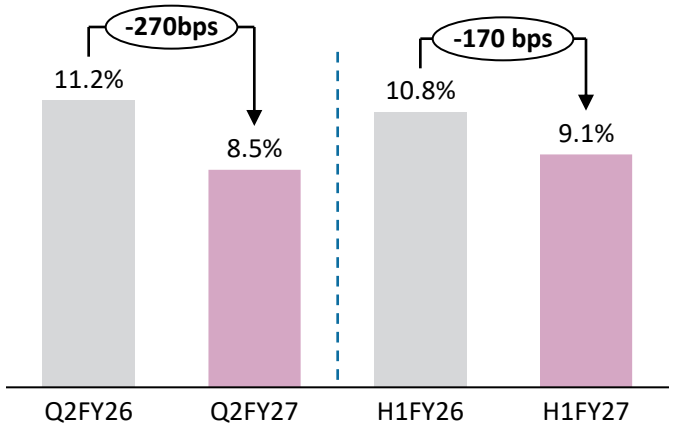
Gross Margin (%)



EBITDA Margin (%)



PAT Margin (%)

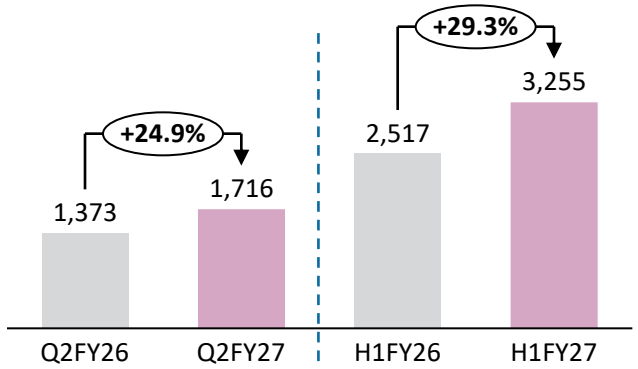


Decline in Gross Margin is due to change in product mix

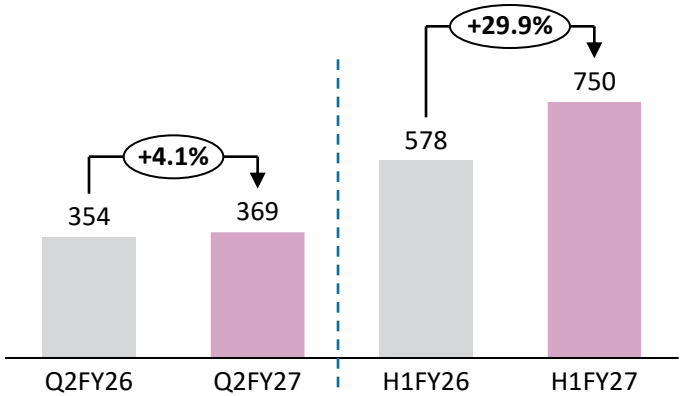
Q2 and H1FY27 Segment Financial Highlights

Electrical and Electronic Instruments

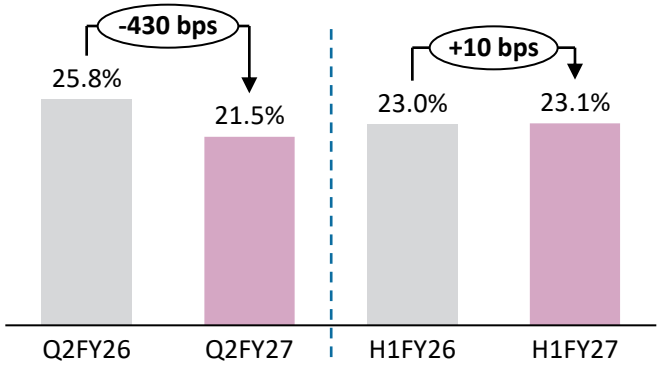
Revenue (Rs. Mn)



Adj. EBITDA* (Rs. Mn)

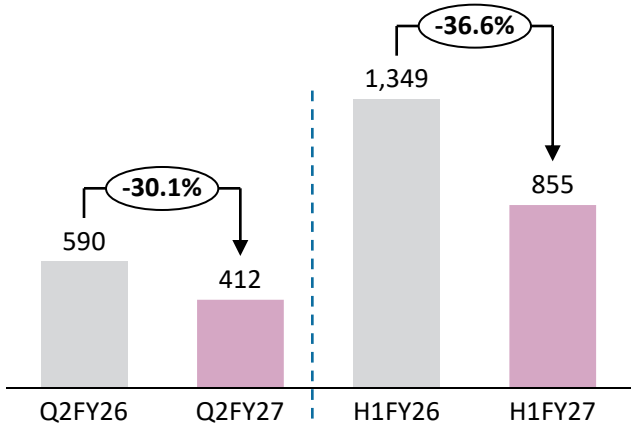


Adj. EBITDA* Margins (%)



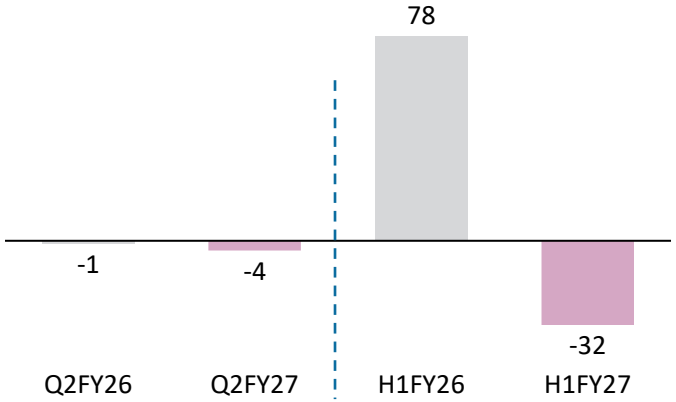
High Pressure Die Casting

Revenue (Rs. Mn)



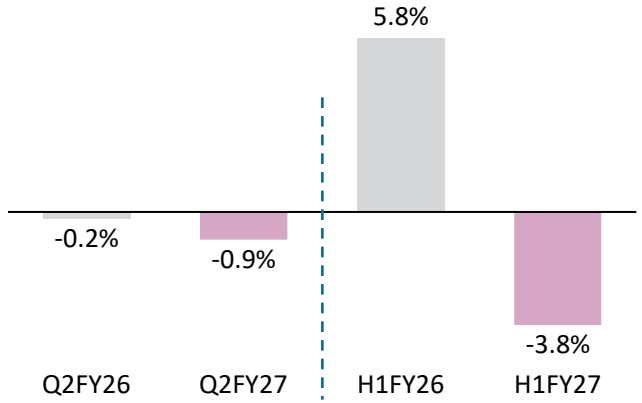
Adj. EBITDA* (Rs. Mn)

Breakeven at operating level and expected to be breakeven at Adj. EBITDA by end of FY27



Adj. EBITDA* Margins (%)

Breakeven at operating level and expected to be breakeven at Adj. EBITDA by end of FY27



*Excluding the provision for ESOP and Stock Appreciation Rights and WHT

Management expects to remain break even at Adj. EBITDA in HPDC for full FY27

Q2 and H1FY27 Standalone Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q2FY27	Q2FY26	YoY / bps	H1FY27	H1FY26	YoY / bps
Revenue from Operations	**880**	**660**	**33.3%**	**1,656**	**1,278**	**29.6%**
COGS	437	283		805	563	
Gross Profit	**443**	**377**	***17.6%***	**851**	**715**	***19.1%***
GP Margin %	***50.3%***	***57.1%***	***-670 bps***	***51.4%***	***55.9%***	***-450 bps***
Employee Cost	130	108		246	207	
Other Expenses	110	88		220	175	
Adjusted EBITDA	**203**	**181**	***12.3%***	**385**	**332**	***16%***
Adjusted EBITDA Margin %	***23.1%***	***27.4%***	***-430 bps***	***23.3%***	***26.0%***	***-280 bps***
ESOP Costs & SAR	5	9		9	18	
One-time Provisions	-	-		-	-	
Reported EBITDA	**199**	**172**	***15.5%***	**376**	**315**	***19.6%***
Reported EBITDA (%)	***22.6%***	***26.1%***	***-350 bps***	***22.7%***	***24.6%***	***-190 bps***
Other Income	29	39		56	71	
Depreciation	48	42		91	82	
EBIT	**180**	**169**	***6.5%***	**342**	**304**	***12.4%***
EBIT Margin %	***20.5%***	***25.7%***	***-520 bps***	***20.6%***	***23.8%***	***-320 bps***
Finance Cost	1	1		2	2	
Profit before Tax	**180**	**168**	**6.6%**	**340**	**302**	**12.6%**
Tax	44	42		86	77	
Profit / (Loss) for the year	**135**	**126**	***7.0%***	**254**	**225**	***12.8%***
PAT Margins %	***15.4%***	***19.1%***	***-380 bps***	***15.3%***	***17.6%***	***-230 bps***

SAR = Stock Appreciation Rights

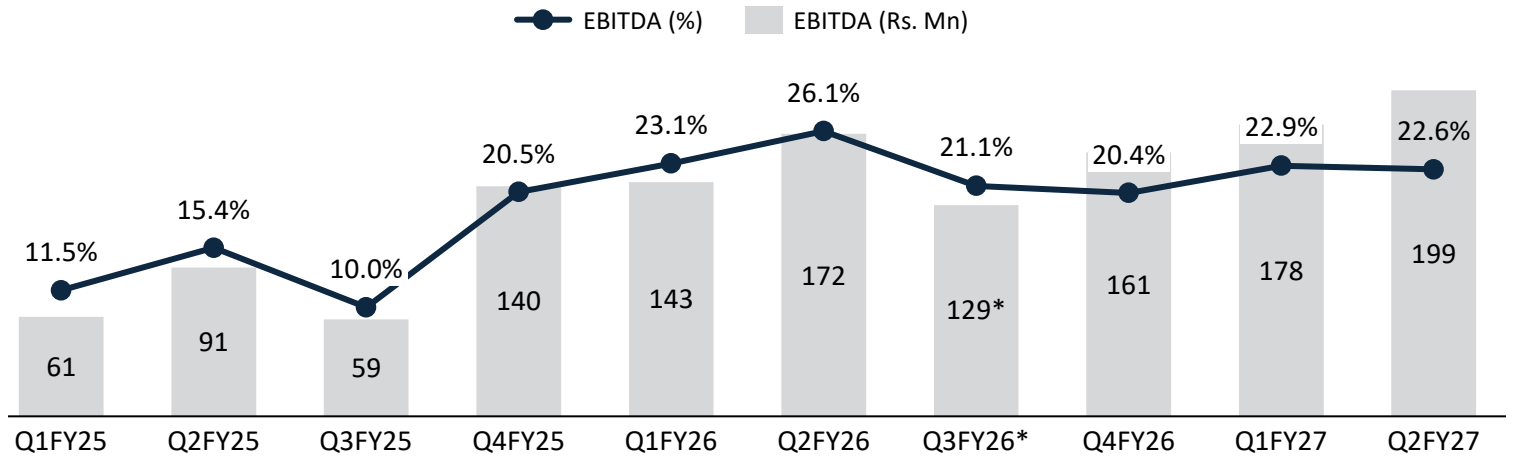
Q2 and H1FY27 Consolidated Profit & Loss Statement

Profit & Loss [Rs. Mn]	Q2FY27	Q2FY26	YoY / bps	H1FY27	H1FY26	YoY / bps
Revenue from Operations	**2,128**	**1,963**	***8.4%***	**4,111**	**3,867**	***6.3%***
COGS	884	746		1,629	1,436	
Gross Profit	**1,244**	**1,217**	***2.3%***	**2,481**	**2,431**	***2.1%***
GP Margin %	***58.5%***	***62.0%***	***-350 bps***	***60.4%***	***62.9%***	***-250 bps***
Employee Cost	559	531		1,133	1,083	
Other Expenses	320	333		630	692	
Adjusted EBITDA	**365**	**353**	***3.4%***	**718**	**656**	***9.5%***
Adjusted EBITDA Margin %	***17.2%***	***18.0%***	***-80 bps***	***17.5%***	***17.0%***	***50 bps***
ESOP Costs & SAR	16	19		36	38	
One-time Provisions *(WHT)*	25	-		25	-	
Reported EBITDA	**324**	**334**	***-2.8%***	**657**	**618**	***6.4%***
Reported EBITDA (%)	***15.2%***	***17.0%***	***-180 bps***	***16.0%***	***16.0%***	***10 bps***
Other Income	38	49		74	92	
Depreciation	100	87		195	162	
EBIT	**262**	**296**	***-11.4%***	**537**	**548**	***-1.9%***
EBIT Margin %	***12.3%***	***15.1%***	***-280 bps***	***13.1%***	***14.2%***	***-110 bps***
Finance Cost	18	11		27	23	
Profit before Tax	**244**	**285**	***-14.3%***	**510**	**525**	***-2.8%***
Tax	63	64		135	108	
Profit / (Loss) for the year	**181**	**221**	***-17.9%***	**375**	**417**	***-10.1%***
PAT Margins %	***8.5%***	***11.2%***	***-280 bps***	***9.1%***	***10.8%***	***-170 bps***

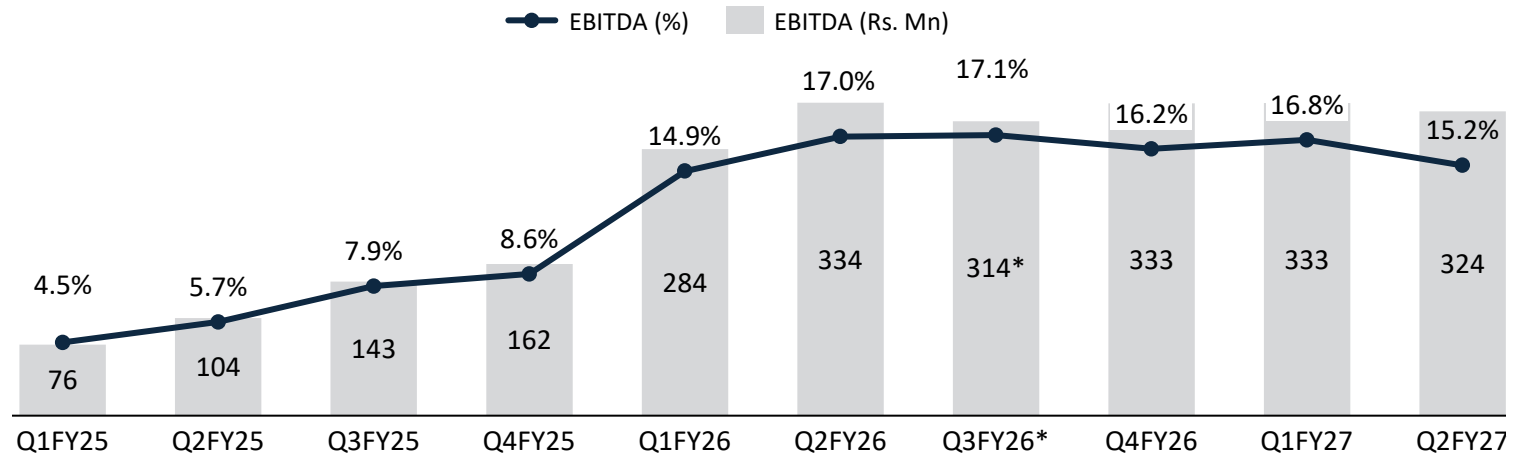
SAR = Stock Appreciation Rights | WHT = Withholding tax

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 7 quarters.**
- Consolidated EBITDA margins **remained consistently ~15%+ in past 6 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

Consolidated Balance Sheet

Assets (Rs. Mn)	Sep-26	Mar-26	Mar-25
Non - Current Assets	**4,833.3**	**4,699.6**	**3,606.6**
Property Plant & Equipment's	3,461.8	3,256.5	2,770.8
CWIP	222.1	412.6	235.9
Goodwill	268.8	269.9	258.7
Intangible assets	153.9	179.9	85.2
Intangible Assets Under Development	153.9	109.5	80.4
Financial Assets			
Investments	-	1.4	1.1
Others	330.3	274.6	11.7
Loans	15.9	22.5	17.1
Deferred Tax Assets (Net)	63.5	42.0	30.7
Income Tax Asset	11.1	14.8	30.6
Other Non - Current Assets	152.1	116.0	84.4
Current Assets	**5,442.5**	**5,327.9**	**5,273.4**
Inventories	1,930.8	1,721.3	1,617.2
Financial Assets			
(i)Trade receivables	1,222.0	1,319.3	1,349.9
(ii)Cash and cash equivalents	1,064.7	964.1	900.5
(iii)Bank balances other than cash and cash eq.	945.4	1,054.2	1,080.4
Other Financial Assets	45.6	56.5	58.3
Current Tax Assets (Net)	4.9	22.8	24.3
Other Current Assets	228.9	189.8	242.8
Total Assets	**10,275.8**	**10,027.6**	**8,880.0**

Equity & Liabilities (Rs. Mn)	Sep-26	Mar-26	Mar-25
Total Equity	**7,804.4**	**7,490.7**	**6,140.4**
Share Capital	387.0	385.6	382.2
Other Equity	7,371.2	7,064.6	5,728.6
Instruments entirely equity in nature			
Non-Controlling Interest	46.2	40.5	29.6
Non-Current Liabilities	**769.9**	**774.8**	**931.3**
Financial Liabilities			
(i) Borrowings	365.2	374.2	723.9
(ii) Lease Liabilities	43.6	44.2	9.2
(iii) Others	1.6	1.6	
Provisions	164.6	157.7	140.1
Deferred Tax Liabilities	24.8	8.8	6.3
Other non-current liabilities	170.1	188.3	51.8
Current Liabilities	**1,701.6**	**1,762.1**	**1,808.4**
Financial Liabilities			
(i) Borrowings	312.2	368.6	251.8
(ii) Trade Payables	714.6	739.5	813.8
(iii) Lease Liability	14.1	18.4	12.5
(iv) Other Financial Liabilities	218.1	209.8	221.4
Other Current Liabilities	282.8	280.1	345.2
Provisions	79.7	103.3	112.3
Income tax liabilities (net)	80.1	42.3	51.4
Total Equity & Liabilities	**10,275.8**	**10,027.6**	**8,880.0**

Consolidated Abridged Cash Flow Statement

Particulars (Rs. Mn)	Apr-Sep'26	FY26	FY25
Net Profit Before Tax	**510.1**	**1,059.8**	**298.4**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	199.0	389.5	368.0
Operating profit before working capital changes	**709.1**	**1,449.2**	**666.3**
Changes in working capital	(154.7)	(121.0)	112.4
Cash generated from Operations	**554.3**	**1,328.3**	**778.8**
Direct taxes paid (net of refund)	(83.5)	(243.5)	(129.2)
Net Cash from Operating Activities	**470.9**	**1,084.8**	**649.5**
Net Cash from Investing Activities	**(183.5)**	**(1,168.2)**	**(815.9)**
Net Cash from Financing Activities	**(155.4)**	**(282.4)**	**374.9**
Net Increase / (Decrease) in Cash and Cash equivalents	**132.0**	**(365.8)**	**208.4**
Add: Cash & Cash equivalents at the beginning of the period	964.1	900.4	507.2
Effects of exchange rate changes on cash and cash equivalents	(31.3)	430.2	162.5
Cash & Cash equivalents at the end of the period	**1,064.7**	**964.1**	**900.4**

2 SEGMENT PERFORMANCE

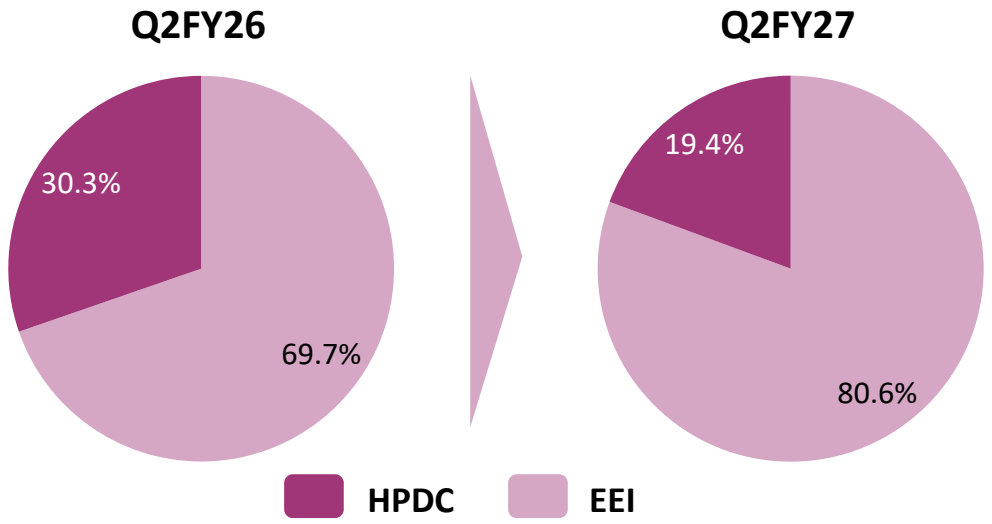
H1FY27 Segment Wise Profit & Loss Statement

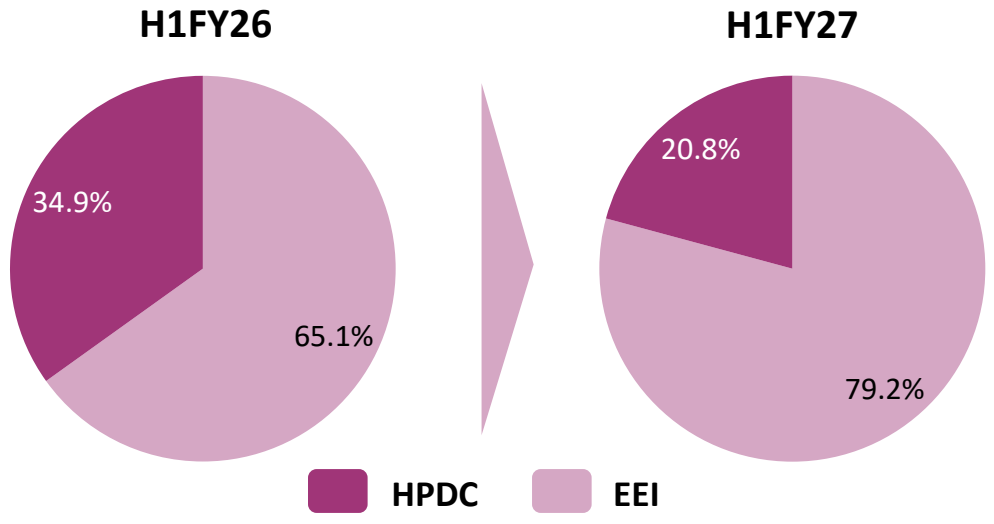
Profit & Loss [Rs. Mn]	Consolidated			EEI			HPDC		
	H1FY27	H1FY26	YoY / bps	H1FY27	H1FY26	YoY / bps	H1FY27	H1FY26	YoY / bps
Revenue from Operations	**4,111**	**3,867**	***6.3%***	**3,255**	**2,517**	***29.3%***	**855**	**1,349**	**-36.6%**
COGS	1,629	1,436		*1,329*	969		300	467	
Gross Profit	**2,481**	**2,431**	***2.1%***	**1,926**	**1,549**	***24.4%***	**555**	**882**	***NA***
GP Margin %	***60.4%***	***62.9%***	***-250 bps***	***59.2%***	***61.5%***	***-240 bps***	***64.9%***	***65.4%***	***NA***
Employee Cost	1,133	1,083		*753*	637		380	446	
Other Expenses	630	692		*423*	334		208	358	
Adjusted EBITDA	**718**	**656**	***9.5%***	**750**	**578**	***29.9%***	**-32**	**78**	***NA***
Adjusted EBITDA Margin %	***17.5%***	***17.0%***	***50 bps***	***23.1%***	***23.0%***	***10 bps***	***-3.8%***	***5.8%***	***NA***
ESOP Costs & SAR	36	38		*23*	38		13	-	
One-time Provisions *(WHT)*	25	-		-	-		25	-	
Reported EBITDA	**657**	**618**	***6.4%***	**727**	**540**	***34.7%***	**-70**	**78**	***NA***
Reported EBITDA (%)	***16.0%***	***16.0%***	***10 bps***	***22.3%***	***21.4%***	***90 bps***	***-8.1%***	***5.8%***	***NA***
Other Income	74	92		*55*	63		20	29	
Depreciation	195	162		*132*	110		62	52	
EBIT	**537**	**548**	***-1.9%***	**650**	**492**	***31.9%***	**-113**	**55**	***NA***
EBIT Margin %	***13.1%***	***14.2%***	***-110 bps***	***20.0%***	***19.6%***	**40 bps**	***-13.2%***	***4.1%***	***NA***
Finance Cost	27	23		*17*	9		10	14	
Profit before Tax	**510**	**525**	***-2.8%***	**632**	**484**	***30.7%***	**-122**	**41**	***NA***
Tax	135	108		*135*	108		-	-	
Profit / (Loss) for the year	**375**	**417**	***-10.1%***	**497**	**376**	***32.2%***	**-122**	**41**	***NA***
PAT Margins %	***9.1%***	***10.8%***	***-170 bps***	***15.3%***	***14.9%***	***30 bps***	***-14.3%***	***3.0%***	***NA***

SAR = Stock Appreciation Rights, WHT = Withholding Tax

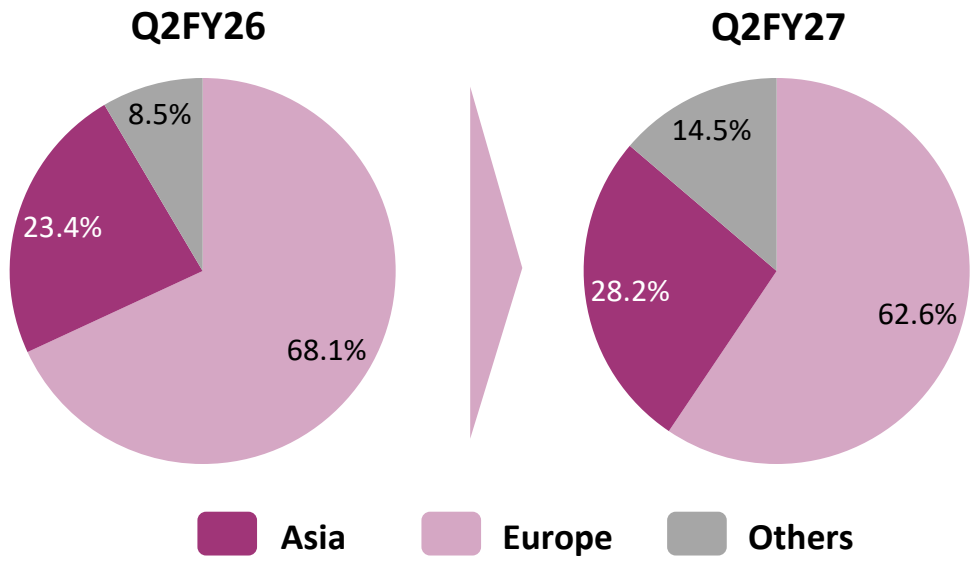
Q2 and H1FY27 Segment & Geography Highlights

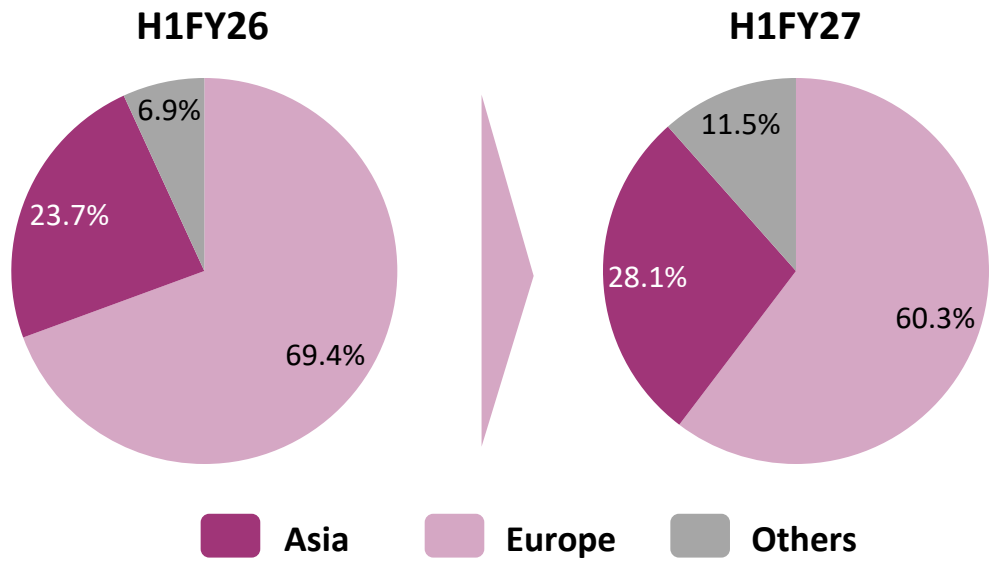
Segment Wise





Geography Wise





Thank You..
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