Company Name: **Rishabh Instruments Ltd**

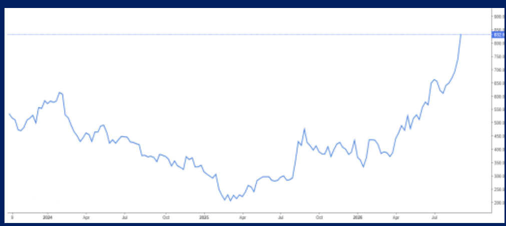
EASTERN FINANCIERS LTD
Trusted Investment Partner Since 1967

CMP: ₹829.60 (as on 11^{th} Sep 2026)	M Cap: ₹3,203 Cr.	Target : ₹970

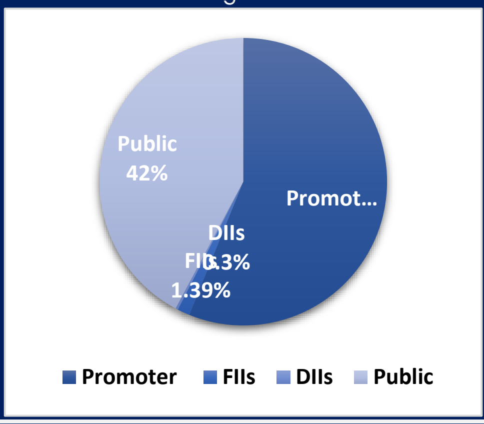
Key Information*##

NSE Code	RISHABH
BSE Code	543977
Shares o/s (Cr)	4.48
FV (₹)	10
Latest EPS (TTM) ₹	20.99
Latest PE Ratios (x)	39.6
Latest BV ₹	193
51 Wk H (₹)	852
52 Wk L (₹)	315

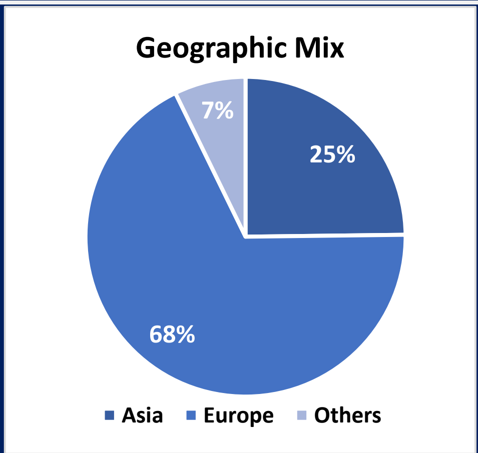
3-Year Price Chart*



Shareholding Pattern Jun'26



Source: EFL Research, Company Investor Presentation



Rishabh Instruments Ltd. is a global technology and engineering enterprise that specialises in the design, development, and manufacturing of energy efficiency solutions, electrical automation products, metering and measurement instruments, and high-pressure aluminium die-castings.

It offers a diversified portfolio of test & measurement devices, power management products, renewable energy solutions such as solar inverters and SCADA (Supervisory Control and Data Acquisition) software, and precision die-cast components for automotive, telecom and industrial applications.

It has established a strong international presence across more than 100 countries, supported by a global distributor network and key overseas subsidiaries, including Lumel S.A. and Lumel Alucast in Poland, Sifam Tinsley Instrumentation in the UK and the US, and Shanghai VA Instrument Co. in China.

It has ~8 research & development (R&D) centres Across India, Poland and China. Historically invests between 2.5% and 3% of its total revenue on R&D.

Investment Rationale

Established market leadership

Rishabh Group is a leading player in the Industrial Control Products (ICP) and Test & Measuring Instruments (TMI) segments and among the world's largest panel meter manufacturers. Its diversified portfolio includes controllers, transducers, multifunction meters and current transformers. Strong in-house R&D, international technical collaborations and an experienced management team further strengthen its competitive position.

Core segment product mix and margin expansion

Electrical & Electronic Instruments (EEI) remains the primary growth engine, with FY26 revenue growth of 17.5% YoY and 34% YoY revenue growth in Q1 FY27.

The domestic order (EEI business) bookings grew ~20% YoY, driven by healthy demand for current transformers, energy measurement solutions, data centres, EMS and newer products. It has strengthened its product portfolio by launching ~50 products over the past two years and plans to introduce more than 15 additional products in FY27. Solar inverter revenue is also expected to scale significantly to ₹24–25 cr from ₹8–9 cr last year. With management maintaining its FY27 EEI revenue growth guidance of 20–25% and EBITDA margin target of 20–22%, the business remains well positioned for sustained growth while maintaining healthy profitability.

Capacity expansion and new growth vertical

The company is expanding its manufacturing footprint, with two new Nashik facilities expected to nearly double production capacity across CTs, APMs, shunts, cam switches, digital products and EMS. Its Poland subsidiary, Lumel SA, has also commissioned an advanced SMT line to support next-generation electronic products.

The solar inverter business turned operationally profitable in FY26, with management targeting ₹24–25 cr revenue in FY27, nearly double FY26, and a longer-term ₹100 cr revenue potential. Its expanding medium-voltage product portfolio, including CTs, PTs/VTs and protection products, should further support growth from FY28 onward.

The Lumel Alucast restructuring (the key turnaround lever)

Lumel Alucast's high-pressure die-casting (HPDC) business has historically weighed on consolidated performance due to low-margin legacy automotive contracts. Management has since undertaken a disciplined and planned exit from these low-value contracts, resulting in an intentional 41.2% YoY decline in segment revenue to ₹44.3 cr in Q1 FY27. The restructuring also contributed to a muted 4% YoY growth in consolidated revenue during the quarter.

Data centre opportunity

The company is benefiting from rising demand for electrical and power-monitoring solutions in conventional and AI-driven data centres. It has secured 4–5 projects, with ~10 more under quotation, while domestic bookings grew ~20% YoY in Q1 FY27, supporting future revenue growth.

AI/data-centre power demand is driving growth in current transformers, energy measurement, power-quality monitoring and SCADA, with further wallet-share potential through bundled software and customised solutions. Demand is expanding across the USA, India, Ireland and the Middle East.

International expansion

The company already has a presence across more than 100 countries, supported by subsidiaries in Poland, the UK, US, China and Cyprus. Management is increasingly targeting US, Africa, Middle East, South America and Southeast Asian markets, particularly where industrial infrastructure, electrification and energy-efficiency investments are increasing. The US business, although currently small, is targeted to reach around ₹100 cr over 3–4 years, providing meaningful optionality if execution remains strong.

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Risks

Semiconductor & electronic component supply risk

The company's electronic measurement and instrumentation products require semiconductors and other electronic components. Any semiconductor shortages, supply-chain disruptions or delays in component availability could lead to production constraints, higher procurement costs and potential delays in fulfilling customer orders.

High competitive Intensity

The company faces intense competition from established global players and low-cost Asian manufacturers (Chinese manufacturers), which could exert pressure on pricing, margins and market share. The solar inverter business, while offering a significant growth opportunity, is particularly competitive and price-sensitive, with rapid technological advancements and strong domestic and international players.

Export & foreign exchange exposure

A significant share of the company's revenue is generated from international markets, particularly Europe and North America, exposing the company to regional economic slowdowns, tariff and regulatory changes, geopolitical risks and foreign exchange volatility, which could adversely impact revenue growth and profit margins.

Valuations & Recommendation

The company aims to drive profitable growth in its core EEI segment, supported by rising demand for electrical measurement, power-quality monitoring, energy-management and automation solutions. It plans to expand its international presence, deepen its product portfolio through R&D and automation, and tap emerging opportunities in renewable energy and data centres. At the same time, management remains focused on improving the profitability of Lumel Alucast through a shift away from low-margin legacy contracts. Overall, the company is transitioning from a product-led business toward a global engineering and technology solutions provider, with increasing emphasis on customised solutions, software/EMS and higher-value products.

We value the company based on FY28E EPS of ₹35.93 per share and assign a forward P/E multiple of 27x, recommending a BUY with a target price of ~₹970.

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Financials

Particulars (₹ cr)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ	FY25	FY26	FY27E	FY28E
Operating Revenue	198	190	4%	205	-3.2%	720	775	891	1070
EBIDTA	33	28	17%	33	0.1%	48	126	152	193
EBIDTA Margin	16.8%	14.9%		16.3%		6.7%	16.3%	17.0%	18.0%
Profit for the Period	19	20	-1%	20	-3.3%	21	82	107	139
EPS (₹ Dil.)	5	5	-4%	5	-3.7%	6	21	27.64	35.93

Sources: NSE, Mint, ET, Yahoo Finance, Investing.Com & CNBC TV18, EFL Research

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