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10 July, 2026 | **PICK OF THE MONTH** | **VOL-12, NO-07**

Industry: Other Electrical Equipment | **Rishabh Instruments Limited** | **BUY**

CMP: Rs.653 | **TARGET PRICE: Rs.800** | **TIME : 12 months**

Established in 1982, Rishabh Instruments Limited (RIL) is one of the **leading global energy efficiency solutions** company focused on designing, development, manufacturing and supply of electrical automation products, metering and measurement devices, portable test and measuring instruments, solar string inverters, and precision aluminium high-pressure die-casting (HPDC) products.

RIL is currently one of the leading players in analogue panel meters and low-voltage current transformers; and over the period it has built strong technical expertise in measuring various electrical parameters.

The solutions provided enable customers to monitor, optimize and control power consumption, improve efficiency, reduce energy losses and ensure safe operation of electrical systems. These solutions are critical for sectors where consumption of electricity is high and **measuring accuracy** is essential such as large conglomerates, government infrastructure agencies, engineering, construction and system integrator firms.

The company operates its global business through its main **corporate brands** and several specialized product series like Rishabh, Lumel and Sifam Tinsley, V&A, Radius and Microsys. It holds long-standing relations with marquee clients such as ABB, Siemens, L&T Electrical and Automation, Hitachi Energy, Inox Solar etc. We initiate BUY rating on the stock for a TP of Rs800 (30.07x of Mar'28E EPS of Rs26.60), implying an upside of ~23%.

Strategic Business Segments: RIL has evolved significantly from being a traditional electrical measurement component provider to a diversified global engineering and energy efficiency solutions provider. There are two major business segments namely Electrical and Electronic Instrument (EEI) and the HPDC segment.

Betting on Key Acquisitions: RIL has 100% holding in Lumel Spolka Akcynja (S.A.) which was acquired in Jul'11 (initially acquired 85% controlling stake) from the Polish Ministry for USD25mn (Rs1557mn); long-established manufacturer of industrial automation and digital measurement equipments; providing RIL with capabilities that would have required significant time, investment and customer development to build organically. In Aug'24, RIL through its WoS Lumel S.A., acquired 100% stake in **Microsys** Czech Republic, SCADA software firm for ~EUR1.35mn to expand group's product portfolio into software-driven industrial automation and digital monitoring solutions.

Capex To Contribute: As on date, RIL has spent ~Rs550-600mn for its **capacity expansion** into two multistoried buildings in Nashik that are to be equipped with advanced SMT lines, molding machines, and related machinery. These facilities have doubled the overall production capacity, providing sufficient headroom to support growth over the next several years; and these capacities have started commercialising in Q4FY26.

SNAPSHOT	
52 week H/L	**Mcap (INR mn)**
693/273	25,171
Face value: 10	
BSE Code	**NSE CODE**
543977	RISHABH

Shareholding Pattern as on 31st March, 2026		
Parameters	**No of Shares**	**%**
Promoters	26,807,500	69.5
Institutions/MF	4,556,711	11.8
Public	7,181,802	18.6
TOTAL	**38,546,013**	**100.0**

Annual Performance				
(Rs mn)	**FY24**	**FY25**	**FY26**	**FY27E**
Total Revenue	6,897	7,203	7,751	8,500
EBITDA	712	484	1,264	1,411
EBITDA (%)	10.3	6.7	16.3	16.6
Other Income	116	145	207	216
Interest	41	55	55	56
Depreciation	276	276	357	446
PBT	511	298	1,060	1,125
PAT	399	210	823	867
Equity (Rs mn)	382	382	385	387
EPS (INR)	10.7	5.9	21.2	22.4

Quarterly Performance				
Parameters (Rs mn)	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**
Sales (Net)	1,903	1,963	1,836	2,049
EBITDA	284	334	314	333
EBITDA (%)	14.9	17.0	17.1	16.2
Other Income	43	49	56	59
Interest	12	11	14	19
Depreciation	75	87	97	97
PAT	196	221	205	200
Equity (Rs mn)	384	384	385	386

Ratio Analysis				
Parameters (Rs mn)	**FY24**	**FY25**	**FY26**	**FY27E**
EV/EBITDA (x)	35.4	52.1	19.7	17.7
EV/Net Sales (x)	3.7	3.5	3.2	2.9
M Cap/Sales (x)	3.6	3.5	3.2	3.0
M Cap/EBITDA (x)	35.4	52.0	19.9	17.8
Debt/Equity (x)	0.1	0.2	0.1	0.1
ROCE (%)	10.6	5.4	14.5	13.7
Price/Book Value (x)	4.5	4.1	3.4	3.0
P/E (x) (TTM)	41.6	63.3	30.8	29.0

Source: Annual Report, Progressive Research

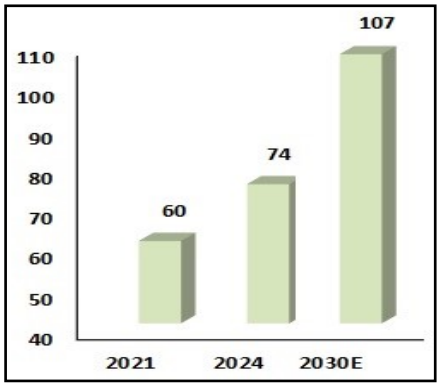
Note: Data calculated as on 09th July, 2026

10 July, 2026	PICK OF THE MONTH	VOL-12, NO-07
Industry: Other Electrical Equipment	Rishabh Instruments Limited	BUY
CMP: Rs.653	TARGET PRICE: Rs.800	TIME : 12 months

Industry Overview:

Electrical Automation and Instrumentation Industry: As per fortune business insights, the global industrial automation market size is expected to grow from USD299.21bn in 2026 to USD632.12bn by 2034, expanding at a CAGR of 9.80% from 2026-2034. The global process automation and instrumentation market is valued between USD74-82bn and is projected to surpass USD106bn by 2030, driven by Industry 4.0, IoT adoption, and energy efficiency, the broader industrial electrical component market is expected to reach USD162bn by 2034. Growth of the electrical and electronics market is backed by increasing adoption of smart sensors and intelligent control systems, rising need for precision measurement in advanced manufacturing, expansion of renewable energy projects requiring electrical equipment, growth in B2C electronics consumption and accelerating upgrades in industrial automation. Leading players are focusing on creating innovative solutions, such as **EVs**, to meet the increasing demand for sustainable and energy-efficient transportation. **AI and data centers** is another factor driving the test and measurement equipment industry as many larger global players are investing significantly to expand their datacentre capacity. Many prominent players are focusing on integrating IoT to their equipment's providing real-time update on the connected devices for minimal accident and maximum efficiency. Within the industry, **digital twin** concept is another significant trend which is gaining traction that helps organizations understand the feasibility and reduce risk and estimate potential improvements by creating virtual replicas of physical assets and processes, so the businesses can simulate different scenarios, test modifications, and identify potential issues without disrupting actual operations. In the **maritime** industry, automation plays a crucial role for increasing the operational efficiency, safety and environmental compliance that includes automated navigation systems, advanced propulsion control, and integrated bridge systems that reduce crew workload and improve decision-making. Governments and regulatory bodies are implementing policies that mandate adoption of automation technologies to ensure workplace safety and environmental sustainability; compliance with these regulations often necessitates integration of advanced automation systems, which can monitor and control processes more effectively. US and EU are **tackling decades-old infrastructure** much of it dating back to the 1950s that struggles to handle surging demand from data centers and distributed renewable energy. These aging grids are undergoing massive modernization to prevent extreme weather/cyber failures and integrate renewables, with Europe pursuing a EUR584bn digital transformation through 2030. **Made in EU** legislation also called the Industrial Accelerator Act (IAA) aims to aggressively curb the bloc's severe supply chain reliance on China. The primary target is to aggressively lift manufacturing sector from 14.3% to 20.0% of EU's GDP by 2035. The EU commission has proposed nearly EUR2tn budget under the **Multiannual Financial Framework** (MFF) for the period 2028-2034, making it the largest long-term budget in the EU's history. The proposed allocation of ~EUR131bn towards defence and space is anticipated to drive demand for high-reliability electronics, industrial monitoring systems, power management solutions and specialized instrumentation. EU's clean-energy transition will require large-scale investments in power transmission networks, smart grids, energy storage systems, renewable energy installations and EV charging infrastructure. These projects require electrical measurement, monitoring and power quality solutions to ensure grid stability and operational efficiency. Companies with capabilities in electrical efficiency and instrumentation are likely to be key beneficiaries of this long-term investment cycle. As industries increasingly adopt technologies; smart factories, digital process control and energy management systems, demand for automation products such as transducers, controllers, signal converters, data acquisition systems, communication modules and energy management solutions are expected to rise significantly.

Exhibit 01:Process Automation and Instrumentation Market (USD bn)



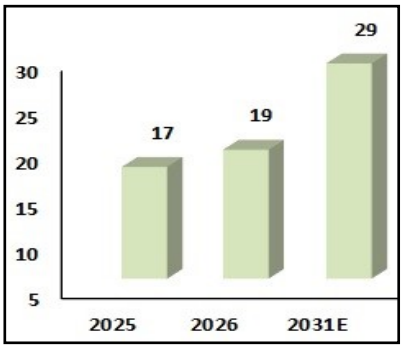
Source: grandviewresearch.com-report, Progressive Research

The Indian Industrial Automation market is projected to grow from USD19.19bn in 2026 to USD28.73 by 2031, growing at a CAGR of 8.41% over 2026-2031 (As per Mordor Intelligence Research). The market is witnessing significant growth driven by rapid expansion in electronics manufacturing, semiconductor production initiative, 5G infrastructure deployment, and increasing demand for high-precision testing solution across diverse industrial sectors. Government initiative such as **Make in India** and the **India Semiconductor Mission** (ISM) are further strengthening investments in the industry. On 01st Apr'26, the GOI has launched Electronics Component Manufacturing Scheme (ECMS) to further strengthen the supply chain ecosystem and develop robust electronics component ecosystem in the country. This initiative aims to attract investments across key components, base materials and capital goods such as Printed Circuit Boards (PCBs), passive components, electro-mechanical components, sub-assemblies, camera modules, and capital goods for electronics manufacturing. Government interventions through these schemes have created complete electronics manufacturing ecosystem in India. Due to this, domestic value addition is steadily increasing, with greater localization of components and sub-assemblies. India's expanding pipeline of **mega-infrastructure projects/smart cities** is spanning airports, metro rail networks, smart cities, industrial parks, and massive residential complexes relies heavily on complex, large-scale electrical installations. The Ministry of Housing and Urban Affairs (MoHUA) has a cumulative baseline target of **700 metro stations** and **800kms of operational lines** to be achieved within the five-year expansion window.

Industry Overview (contd.):

India's **renewable energy** sector is witnessing rapid expansion, driven by massive growth in solar and wind power installations. *Under the **PM Surya Ghar Muft Bijli Yojana**, GOI has committed a total central outlay of Rs750.21bn to transition 1 crore households to rooftop solar by March 2027.* This growing market creates a substantial demand for specialized electrical testing services, which provide essential testing, evaluation and certification solutions across solar power plants, wind turbines, and grid infrastructure. India is witnessing significant traction in EV manufacturing, shift towards electrification and stringent emissions norms has increased the need for automotive diagnostic tools, durability testing systems, and advanced telematics testing. India's push for localized EV production and automotive R&D will further drive growth for advanced test and measurement solutions for vehicle safety and performance validation. India's **PLI scheme** for the auto and auto component industry (outlay of Rs259.38bn) is actively driving the localized manufacturing of Advanced Automotive Technology (AAT). A major beneficiary of this push is High-Pressure Die Casting (HPDC), fueled by intense demand for metal light weighting in modern vehicles and EVs. **Hyperscale data center** capacity in India is exploding and fueled by global hyper scalers and domestic AI adoption, the capex has also surged.

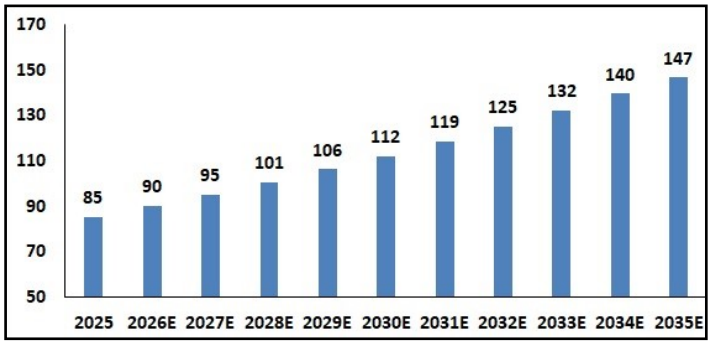
Exhibit 02: India Industrial Automation Market Size (USD bn)



Source: mordorintelligence-report, Progressive Research

The **global aluminum die-casting** market size was valued at USD84.6bn in 2025 and is projected to grow to USD134.1bn by 2033(Grandview Market research); CAGR of 6% from 2026-2033. More than ~18.4mn tons of aluminum die-cast components are produced globally each year, with ~63% utilization in automotive manufacturing. Similarly, HPDC accounts for ~71% of total production processes, while low-pressure systems represent ~22% adoption across precision engineering sectors. Usage of aluminum-based components reduces the overall vehicle weight by ~28%, improving fuel efficiency across 74% of global vehicle models. Automated die-casting systems are used in ~57% of manufacturing plants, improving production consistency by ~33%. **US** is one of the **leading manufacturing** hubs producing more than ~3.6mn tons of aluminium die cast components annually with ~68% used in automotive and aerospace. High-pressure casting systems are used in ~74% of US facilities, while automation adoption has reached ~61% across industrial plants. North America holds ~19% of the market share followed by Europe ~27%, APAC ~52% and Middle East and Africa holds ~2% driven by emerging industrialization and infrastructure development. ~38% of North American aluminum die-casting demand originates from the US because of strong automotive manufacturing infrastructure and aerospace component production. EU holds ~27% share led by strong automotive production capabilities, increasing investment in sustainable industrial manufacturing technologies. The European manufacturers increasingly utilize lightweight aluminum components within EV, industrial machinery, and renewable energy systems to improve energy efficiency. Regulations such as **Euro-7** and **CAFE standards** (North America) are mandating automakers to reduce vehicle weight without compromising on safety or performance. The EV battery housings, motor housings, and thermal management systems require materials that offer excellent heat absorption and corrosion resistance qualities that aluminium die-casting delivers. The **aluminium die casting market in India** is expected to grow to ~USD2,435mn by 2033; CAGR of ~7.6% between 2026-2033 (Grand View Research). The key drivers in the industry include recovery in automotive production, govt. support through PLI schemes, and the growing push towards adoption of EVs under initiatives like FAME II. These efforts are attracting large scale investments in advanced automotive technology, further bolstering demand for high quality aluminium die-casting parts. While the automotive segment will remain the key growth driver; industrial and automation sectors are expected to witness stable demand for aluminium enclosures, housings and motor parts. The corporate Average Fuel Economy rules and BS VI standards further propel the use of aluminum die-cast which pushes average content from 29kg in 2024 toward 160kg per vehicle by 2030.

Exhibit 03: Global Aluminium Die Casting Market Size (USD bn)



Source: precedenceresearch.com/aluminum-die-casting-market, Progressive Research

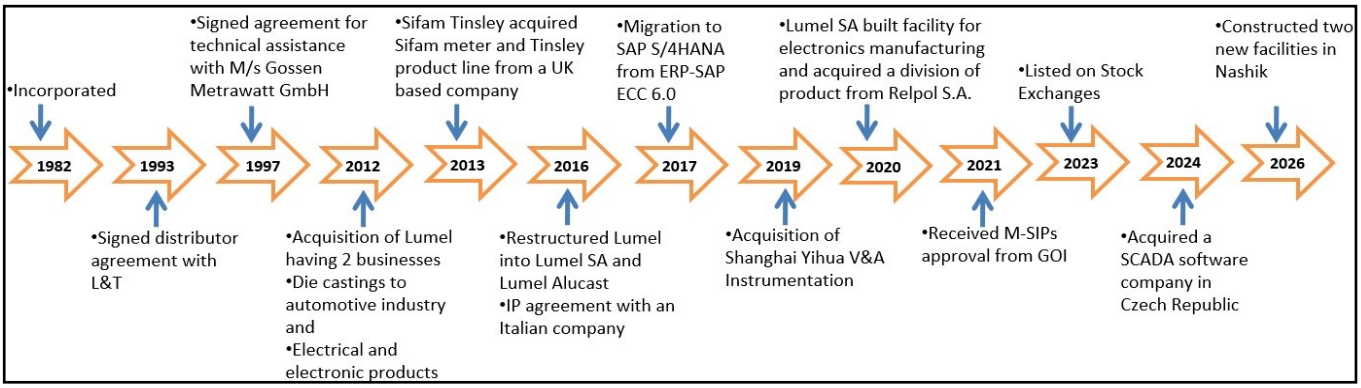
About the Company: Established in 1982, Rishabh Instruments Limited (RIL) is one of the leading global energy efficiency solutions company focused on designing, development, manufacturing and supply of electrical automation products, metering and measurement devices, portable test and measuring instruments, solar string inverters, and precision aluminium HPDC products. RIL manages the entire lifecycle of its products, catering to data centres, railways, automotive, and power industries. The solutions provided enable customers to monitor, optimize and control power consumption, improve efficiency, reduce energy losses and are critical for sectors where consumption of electricity is high and measuring accuracy are essential such as large conglomerates, govt. infrastructure agencies, engineering, construction and system integrator firms.

About the Company (contd.): RIL is currently one of the leading players in analogue panel meters and low-voltage current transformers; and over the period it has built strong technical expertise in measuring various electrical parameters. The company operates under a vertically integrated business model spread across 7 manufacturing facilities; 4 in India (Nashik), 2 in Poland (Zielona Gora), and 1 in China (Shanghai) serving ~100 countries through a wide network of authorized dealers and manufactures ~99% of its products in-house with an installed capacity of 38.5mn units p.a., with a blended capacity utilisation at ~62% in Q4FY26. It also has a modification center in the US and UK with 8 R&D centres; 5 in India, 2 in Poland and 1 in China along with 2 software divisions in India and Czech Republic. RIL has ~200+ product groups and ~0.13mn SKUs catering to ~3,000 customers spread across data centres, telecom, pharma, semi-conductor, EMS, FMCG, automobile, railways, utilities and petchem industries. RIL has secured **2 global patents** for groundbreaking clamp meters featuring rotary jaw and safe trigger mechanisms, protecting user safety in difficult measurement environments in India, Poland, UK and US. It also holds three design registrations in India for multimeters, current & voltage transducers, and power transducers. RIL operates its global business through its main corporate brands and several specialized product series like Rishabh, Lumel and Sifam Tinsley, V&A, Radius and Microsys. Some of the marquee clients include ABB, Siemens, L&T Electrical and Automation, Hitachi Energy, etc. RIL is led by the technical expertise of Mr. Narendra Goliya (Founder and Promoter) while Mr. Dinesh Kumar Musalekar is the Managing Director having vast experience across industrial automation, precision engineering, green energy solutions, and international operations.

Exhibit 04: Electronic Manufacturing Nashik Facility

Source: RIL Product Brochure

Exhibit 05: Key Milestones



Source: RIL Q4FY26 PPT, Progressive Research

Investment Rationale:

(A) Key Business Segments: Over the last decade, RIL has evolved significantly from being a traditional electrical measurement component provider to a diversified global engineering and energy efficiency solutions provider. The overall business operations are broadly divided into two major **business segments** viz; Electrical and Electronic Instrument (EEI) and HPDC segment with the initial being the compounder while the latter strongly presenting recovery going forward.

(a) Electrical and Electronic Instrument (EEI): The segment reported growth of 17.5% y-o-y at Rs5,369mn (~69.3% to the total revenues in FY26). The segment Ebitda margins improved sharply to 24.8% vs 17.3% in FY25 aided by better product mix and cost optimization initiatives. This segment is the primary growth engine of RIL focused on products and solutions that enable customers to measure/ monitor/control/analyze/optimize electrical energy consumption. The segmental transformation has been driven by technological advancements, increasing customer demand for digital monitoring systems, and the strategic acquisitions of Lumel and Microsys. RIL ranks globally #1 in analog panel meters & LV CTs while #2 in portable test & measuring. Rishabh Instruments is well positioned to benefit from structural growth opportunities across electrification, energy efficiency, automation, renewable integration and grid modernization.

Investment Rationale (contd.):
(A) Key Business Segments (contd.):

Exhibit 06: Business Segments

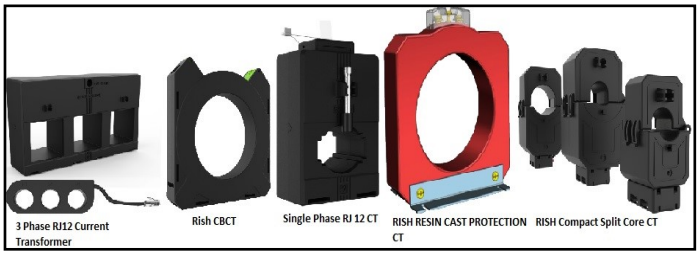
Sub-Segments	Applications/Characteristics
Electrical Automation Devices	Enable customers to generate different types of data signals and automate complex networks. The process is carried out by system integrators, with the role to gather data from various devices
Metering Control & Protection Devices	Largest segment within the EEI division. RIL is ranked amongst the global leaders and top-3 in India through analog panel meters. The segment is gradually evolving from conventional electrical measuring products into intelligent power monitoring and EMS
Portable Testing & Measuring Instruments	It focuses on manufacturing handheld diagnostic and testing instruments used to inspect/measure/calibrate across industrial, commercial and utility applications. RIL holds the 2nd position globally in portable test & measuring instruments (multimeters and clamp meters)
Solar String Inverters	RIL has developed a fully integrated solar inverter platform and is amongst the few domestic companies to design, develop and manufacture solar string inverters entirely in-house
Electronic Manufacturing Service	Offers end-to-end services which include PCBA, AOI, packaging and dispatch to mention a few. Although this segment is a very small portion of the EEI vertical; the company intends to improve its margin profile by focusing more on complex manufacturing

Source: Company Data, Progressive Research

The Electrical Automation Devices segment has emerged as one of the **fastest-growing businesses** within the EEI division; RIL over the period has steadily transformed from a manufacturer of electrical instruments into a provider of integrated industrial automation and digital energy management solutions. RIL is also leveraging its global engineering capabilities and international subsidiaries to strengthen its presence in developed markets, particularly EU, where demand for intelligent industrial automation and energy-efficient solutions continues to increase.

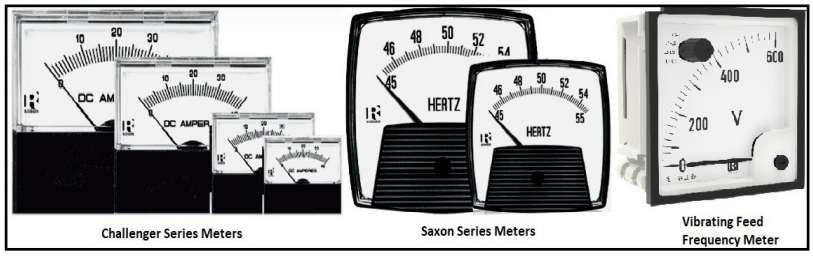
In the Metering Control & Protection Devices, RIL is expanding into software-enabled and certification-driven solutions that offer higher value addition, better pricing power and stronger customer stickiness. One of the notable milestones during Q2FY26 was the successful commercialisation of **MID-certified** energy meters across EU. Unlike conventional energy meters, MID-certified products are mandatory for regulated billing applications such as EV charging infrastructure, tenant sub-metering, commercial energy billing and renewable energy net-metering, where billing accuracy is governed by EU regulations. This certification significantly expands RIL's addressable market by allowing it to participate in **premium regulated** applications. In Q3FY26, the Management had indicated that as part of their **five-year product development roadmap**, it has a target to achieve **~50% of the electronics business** revenue from **newly developed products.** The company continues to focus and invest significantly in **medium-voltage products**. The **Current Transformer portfolio** within the metering, control and protection devices can lead to significant growth for the company going forward. RIL is already the world's largest manufacturer of CTs by volume and value, currently **producing ~6,000 CTs per day**, with plans to increase capacity to **~10,000 CTs per day** through additional production lines, equipment and manufacturing space. In Dec'25, RIL has **secured a EUR1mn** order from a leading European electrical equipment manufacturer for the supply of low voltage current transformers, deliveries in FY26-27E. RIL continues to remain focused on strengthening its leadership in CTs rather than expanding into the high-voltage market.

Exhibit 07: Current Transformers



Source: RIL Website

Exhibit 08: Analog Panel Meters



Source: RIL Website

Portable Testing & Measuring Instruments are used to inspect, measure, calibrate and troubleshoot electrical systems across industrial, commercial and utility applications. While specialized low value-added processes such as nickel-gold plating, selected PCB processing and master batching are **outsourced**, the company retains control over critical design, engineering, testing and final assembly. One of the key growth drivers for this business is the rapid expansion of renewable energy, battery energy storage systems, EV charging infrastructure and distributed power networks.

Exhibit 09: Digital Multimeter

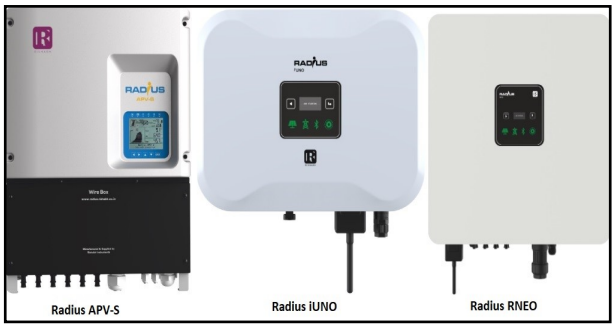
Source: RIL Website

Investment Rationale (contd.):

(A) Key Business Segments (contd.):

Solar String Inverters-The Major Volume Bet: Besides power conversion, modern inverters are also used for system monitoring, grid protection, fault detection and energy optimization, making them one of the most important components of any solar installation. In FY26, the company has significantly strengthened its product portfolio with the launch of two new product categories. First is the **RADIUS iUNO series**, comprising of single-phase on-grid solar inverters ranging from 0.85kW to 5kW, targeted to cater to residential and small commercial rooftop installations, while the second **RADIUS RNEO** series offers three-phase inverters with capacities up to 20kW, caters to larger residential projects and commercial rooftop applications.

Exhibit 10: Solar String Inverters



Source: RIL Website

Leveraging advanced technology acquired from **GEFRAN** S.p.A., Italy, and state-of-the-art manufacturing expertise, RIL delivers high-efficiency inverters that optimize energy harvesting, enhance system longevity, and enables remote monitoring. Earlier, these inverters were part of the manually built metallic boxes strictly designed for making hundreds of units. RIL had deliberately avoided pushing sales that time because the low-volume manufacturing process made it unviable. However, the company has modified the product architecture to aluminium die-cast along with fully automated **Surface Mount Technology (SMT) lines** with a fan-less cooling architecture, reducing mechanical failures while improving product durability in harsh outdoor operating conditions. This enhanced their capability to produce in thousands from hundreds and also beat the Chinese pricing. This scalability has allowed RIL to make the solar vertical profitable, lower their cost structure, and capitalize on the PM-SGMBY scheme, since these inverters are designed and manufactured entirely in India, and qualify for localization benefits. All of the efforts have led to operational profitability in FY26.

RIL is developing solar inverters above 50kW in collaboration with IIT Bombay under the ASPIRE (Applied Science Park for Innovation Research & Entrepreneurship) programme, with a focus on next-generation power electronics and energy management solutions. The company would also benefit significantly from the **cross-selling** opportunity, as customers purchasing solar inverters typically require complementary products such as current transformers, digital meters, power quality analyzers, EMS, automation products and portable testing instruments; this enables RIL to offer a complete electrical ecosystem rather than standalone products. Following the successful launch of the single-phase iUNO inverter; RIL intends to expand the portfolio by introducing hybrid inverter solutions, and address a wider customer base across residential as well as commercial rooftop solar installations. The Management anticipates significant contribution from these inverters from FY27E onwards. The target is to continue **doubling the topline** every consecutive year to build a ~Rs1000mn solar vertical within the next 3-4 years. In FY27E, the Management anticipates this vertical to grow by ~50% from ~USD3mn to ~USD4.5mn (Rs240-250mn) as indicated in Q4FY26 concall. Although the current contribution remains relatively small; the business has the potential to become a significant growth vertical over the next few years.

Electronic Manufacturing Service: RIL also offers end-to-end services which include PCBA (printed circuit board assemblies), AOI (automatic optical inspection), packaging and dispatch to mention a few. Although this segment is a very small portion of the EEI vertical; RIL intends to improve its margin profile by focusing more on complex manufacturing. RIL has successfully manufactured and delivered highly complex, multi-layer laptop PCB, progressing from initial 100-unit engineering validation batches to 1,000-unit pilot production. It has got approval from **Intel** and has done the deliveries of ~15,000 with further order visibility of another ~30,000 in the coming year that has peak revenue potential of ~Rs100-150mn annually.

In terms of financials, **EEI segment** will continue to remain the primary growth engine for the company. The Management anticipates this segment to deliver ~20-25% topline growth with Ebitda margins in the range of ~20-22% in FY27E leading to blended Ebitda margins of ~16-17%. This growth is anticipated to be driven not only by increasing volumes but also by an improving product mix. RIL has consciously shifted its focus from traditional measuring instruments to automation products and digital energy management solutions, which typically command better pricing and generate superior margins. The products launched in recent years are expected to contribute ~10-12% of overall revenues, while the broader new product pipeline is targeted to contribute nearly **50% of the electronics** segment revenue over the next five years. The development pipeline includes medium-voltage products, smart energy meters, current transformers, industrial automation products and next-generation monitoring solutions. Data centres, industrial facilities and utility operators increasingly require advanced monitoring and protection systems to improve network reliability and energy efficiency. These trends create significant opportunities for **medium voltage measurement** and protection products. RIL continues to strengthen its global positioning through expansion in the US, UK, China and EU markets, while the newly commissioned Nashik facilities are expected to effectively double production capacity, supporting future growth. Additionally, expansion into medium-voltage products, protection relays and automation solutions significantly increases the addressable market opportunity over the medium term.

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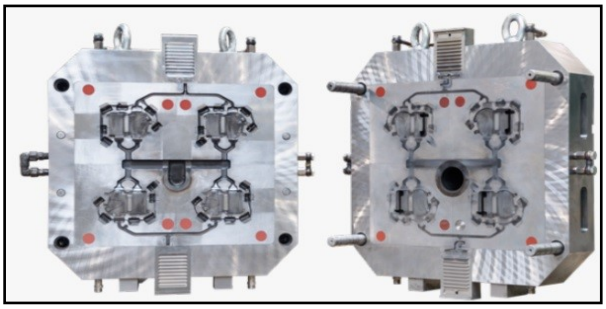
Investment Rationale (contd.):

(A) Key Business Segments (contd.):

(b) Aluminium HPDC: HPDC is the **second major business** vertical of RIL and serves as the company's precision engineering platform. Within the segment, the company manufactures complex aluminium alloy components by injecting molten aluminium into hardened steel moulds under high pressure, enabling the production of lightweight, high-strength and dimensionally accurate components at scale. These products are widely used across the automotive, industrial, electrical and engineering sectors where precision, durability and high volume manufacturing are critical. **Lumel Alucast** is the group's European aluminium die-casting business based in Poland, supplying precision aluminium components to global OEM supply chains across automotive and industrial applications. The acquisition of **Lumel Alucast** has significantly strengthened the company's manufacturing capabilities, engineering expertise and relationships with leading global OEMs, providing a strong platform for future expansion. It catered largely to automotive Tier-2 suppliers, serving major OEMs such as Volkswagen, BMW and Mercedes through customers like Valeo and Mahle group. Its facility specialises in the manufacture of lightweight aluminium components for automotive, EV, automation and consumer product industries. The manufacturing capability spanning die-design, casting, machining and finishing allows it to deliver precision parts that demand tight tolerances and high structural reliability. RIL has established itself as one of the leading manufacturers of non-ferrous pressure castings in Europe, processing nearly 20 tonnes of aluminium per day, producing ~35,000 castings daily and manufacturing ~3mn aluminium compressor housings annually.

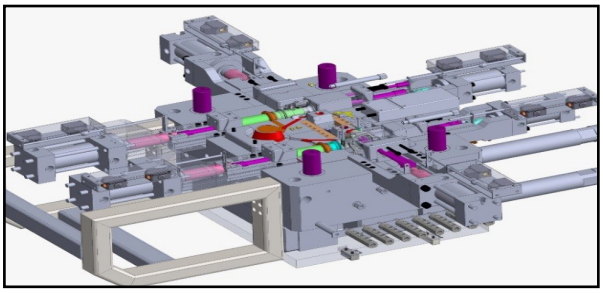
Exhibit 11: Moulds



Source: Lumel Website

The HPDC business has witnessed **significant headwinds** due to structural weakness in the European automotive industry. Rising manufacturing costs, slower EV adoption, subdued vehicle production and intense competition from Chinese manufacturers significantly impacted demand across the automotive supply chain. RIL continued to execute legacy customer contracts signed before the pandemic, when aluminum prices were significantly lower but as the raw material prices increased sharply; these contracts became commercially unviable, and the inability to re-negotiate pricing resulted in continued pressure on profitability. There have been discussions with the customers, one of the steps to eliminate the largest earnings overhang which would support gradual improvement in margins. Given the nature of the HPDC business, new orders generally require ~6-12 months from customer approval to commercial production. The new customer additions, together with better utilisation of existing manufacturing capacity are anticipated to improve operating leverage without requiring significant incremental capex. Based on this scenario, instead of depending on the recovery in the European automotive market; RIL has undertaken a comprehensive restructuring of the business by improving both its customer mix and geographical presence. Although EU remains an important manufacturing hub, RIL is expanding its customer base beyond Europe to **reduce dependence** on a single geography. It is actively pursuing opportunities across the Middle East, Southeast Asia and the Americas, where industrial activity and customer demand remain relatively stronger. It also intends to increase the contribution of non-automotive applications (higher margin and less cyclical) to ~75%, while reducing automotive exposure to ~25% coupled with focus on aftermarket business (better pricing power) and transition to engine-neutral components. The focus is shifting towards higher-value applications such as industrial machinery, electrical equipment, renewable energy components, compressor housings, engineering products and other precision industrial castings that offer relatively stable demand and better pricing. This **strategic shift** will enable the company to improve the overall quality of revenue rather than pursuing volume growth through low-margin contracts. Historically, this segment has contributed ~40-50% of the group's revenue and generated Ebitda margins of ~18-20%. RIL consciously exited ~Rs1000mn of unprofitable automotive contracts, pivoting towards high-margin, non-automotive applications that intentionally lowered its annual revenue base to roughly Rs1800mn. The exit completely restored profitability, pulling the unit into a positive adjusted Ebitda of Rs33mn, reversing a steep loss of Rs150mn in FY25. For Q4FY26, Lumel Alucast contributed revenues of Rs575mn; representing a planned quarterly decline as Management strategically pruned low-margin automotive contracts to focus entirely on specialized, profitable non-automotive casting accounts. While the business is currently operating around **break-even levels**, the Management anticipates profitability to improve steadily over the next few years. FY27E may continue to witness a modest decline in revenue as low-margin contracts are phased out; however, Ebitda margins are expected to recover during the year before improving further as the contribution from non-automotive applications increases. The Management believes that achieving the targeted 75:25 non-automotive to automotive revenue mix can support sustainable Ebitda margins of ~12-16%, with the long-term objective of restoring margins closer to the historical ~18-20% range once the turnaround is fully executed.

Exhibit 12: Die Casting Tool Design



Source: Lumel Website

Investment Rationale (contd.):

(B) Strategic Acquisitions:

(a) Lumel Acquisition-Strong European Hold: Lumel S.A. is a leading state-owned Polish manufacturer of industrial automation and non-ferrous aluminium pressure castings. It is the most popular brand in Poland for meters, controllers, and recorders. It has 15 authorized distributors/stockists in Poland and over 20 outside Poland and resident sales engineers situated in UAE, Hungary, Taiwan, Spain, Germany and Cyprus. Lumel has built a strong reputation over several decades as a trusted industrial instrumentation company across EU, catering to utilities, industrial automation companies, OEMs, EPC contractors and engineering customers. In Jul'11, RIL signed a strategic share purchase agreement initially to acquire 85% controlling stake (current holding 100%) in Lumel Spolka Akcynja (S.A.) from the Polish Ministry of Treasury for USD25mn (Rs1557mn); long-established manufacturer of industrial automation and digital measurement equipment. The landmark deal provided RIL with instant footprints across European automation markets and served as a foundational driver for its eventual transition into a publicly traded global powerhouse. The acquisition has provided RIL with capabilities that would have required significant time, investment and customer development to build organically. Over the years, Lumel has evolved into a fully integrated ecosystem combining advanced electronics manufacturing with high-pressure aluminium die-casting capabilities, enabling RIL to offer a comprehensive suite of solutions across measurement, automation and precision component engineering. It serves as the primary engine for the global expansion, revenue generation, and technological advancement of its parent company, RIL. Since being acquired, Lumel has grown to contribute over 60% of the entire group's consolidated turnover. The deal was funded directly from RIL's internal balance sheet accruals and debt to preserve absolute family promoter control. The brand equity Lumel enjoys across Europe enhances RIL's positioning as a credible global automation player. RIL has also entered into a 5 year bilateral license agreement dated 31st Mar'22, for product localization with Lumel S.A. under which RIL will roll out localized Lumel products in the Indian market. This will enable the company to manufacture Lumel products at the Nashik manufacturing facilities which will be sold as **Lumel branded** products in India, thereby increasing the brand presence of Lumel in India as well. Lumel S.A., has signed a **significant contract** with a leading **German** company operating in the energy sector. The contract, valued at EUR5mn covers supply of advanced electronic devices that will play a critical role in supporting industrial automation initiatives within the energy industry. In addition to this, RIL has secured another repeat order from the same customer worth EUR3mn that covers the supply of advanced electronic devices. The agreement is valid through the end of FY27E, with potential for extension based on mutual agreement and project requirements.

Exhibit 13: Strength Through Strong Acquisitions

Year	Acquisitions
2012	Acquired Lumel
2013-14	Acquired Sifam meter product line from a UK based company; Incorporated Sifam USA
2016	**Restructured Lumel into:** (i) Lumel SA for electronic business and (ii) Lumel Alucast Sp. Z.o.o. for aluminium die casting
2019	Acquired Shanghai VA Instrument Co. Ltd. (China)
2020	Lumel acquired a product division from Relpol S.A.
2024	Acquired Microsys a SCADA software company in Czech Republic

Source: RIL Q4FY26 PPT, Progressive Research

In 2016, RIL split its single Polish acquisition (originally Lumel S.A.) into two independent businesses namely Lumel S.A. (electronic devices) and Lumel Alucast (HPDC solutions). This structural split separated the company's high-margin electrical engineering operations from heavy industrial component casting facility. The European power and industrial ecosystem is undergoing a structural shift towards energy efficiency, electrification and digital monitoring of power consumption. Industries are increasingly deploying advanced measurement instruments to monitor power quality, reduce energy losses and improve operational efficiency. Lumel's product portfolio positions the company well to capture this demand. Increasing renewable integration and industrial automation across EU are expected to further accelerate adoption of advanced electrical measurement solutions. This acquisition will remain one of the most valuable strategic assets and a key driver of sustainable growth, improving business quality, strengthening margins and reinforcing RIL's position as a leading global industrial technology company. In terms of numbers, Lumel S.A. has been reporting y-o-y revenue spikes driven by global green energy and automation demand; primary growth engine for RIL's EU operations. The entity scaled its bottom-line significantly by introducing advanced manufacturing arrays and adding a third dedicated SMT line to service global EMS contracts. Lumel had reported Rs2,290mn as revenues in FY26 and adjusted Ebitda margins of 23.4% (Q4FY26 contribution was Rs585mn; 35.9% y-o-y, driven heavily by advanced SMT line expansions and multi-million-euro German energy sector contracts).

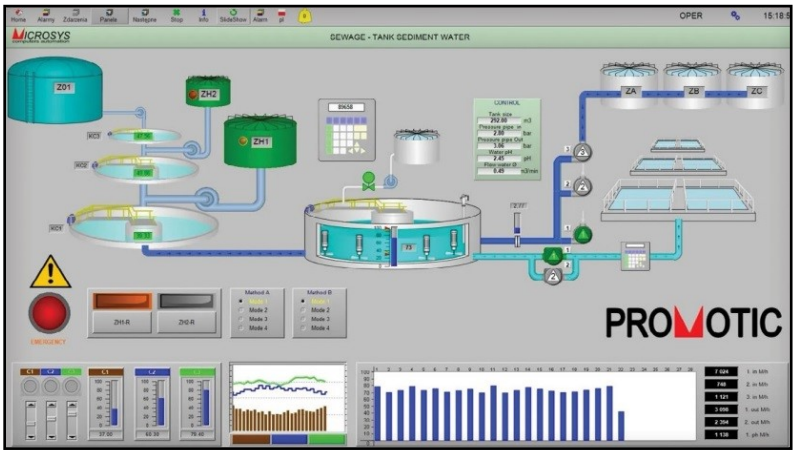
(b) Microsys-Integrated Solutions: In Aug'24, RIL through its WoS Lumel S.A., acquired 100% stake in Microsys spol. s r.o., Czech Republic, SCADA software firm for a price consideration of ~EUR1.35mn. This acquisition enabled the company to expand the group's product portfolio into software-driven industrial automation and digital monitoring solutions. *Established in 1991, Microsys has over three decades of experience in industrial automation software and is the developer of PROMOTIC, its proprietary SCADA (Supervisory Control and Data Acquisition) platform used for visualization, monitoring and control of industrial and technological processes. Unlike conventional software applications, PROMOTIC is a specialized industrial platform that enables real-time data acquisition, remote monitoring, process control, alarm management, telemetry, analytics and plant-wide visualization. The platform is widely deployed across manufacturing facilities, utilities, infrastructure projects, energy management systems and industrial process automation, making it a proven and highly scalable technology.*

Investment Rationale (contd.):

(B) Strategic Acquisitions (contd.):

(b) Microsys-Integrated Solutions (contd.): These capabilities complement the existing portfolio of RIL and Lumel, which includes transducers, controllers, recorders, energy management systems, power quality analyzers and automation products. By integrating **PROMOTIC** with RIL's extensive portfolio of electrical measuring instruments, power quality analyzers, controllers, automation products and energy management solutions, the company can now deliver complete automation ecosystems instead of supplying individual hardware products. PROMOTIC has already been installed at **Siemens** manufacturing facilities in the Czech Republic. The addition of Microsys complements the company's existing MARC software platform developed through Energy Solutions Lab in India. Rather than replacing one solution with another, the company leverages both platforms to address different customer requirements, significantly expanding RIL's software portfolio while enhancing its ability to deliver customized automation solutions across industries. In Oct'25, RIL secured a large data centre project in India from leading provider of telecom and digital services, serving more than 10,000 enterprises across 1,600 Indian cities, with a strong international presence in North America, the UK and Singapore. RIL, will integrate **PROMOTIC SCADA** software from Microsys alongwith automation and measurement equipment manufactured by RIL and Lumel S.A. The project involves real-time monitoring and control of more than 50,000 critical parameters across electrical systems, cooling infrastructure, safety systems and utility operations. Once a **SCADA platform** is deployed, customers often require software upgrades, maintenance, additional monitoring modules, system expansions and support services over the life of the facility. This creates the potential for recurring revenue streams, which are typically more stable and profitable than one-time hardware sales. This approach has helped RIL secure **repeat orders** from customers, including Sify in India. The company is also executing similar projects in the UK and Ireland. While the Lumel acquisition strengthened the company's manufacturing footprint and international market access, Microsys enhances RIL's software, digital engineering and automation capabilities.

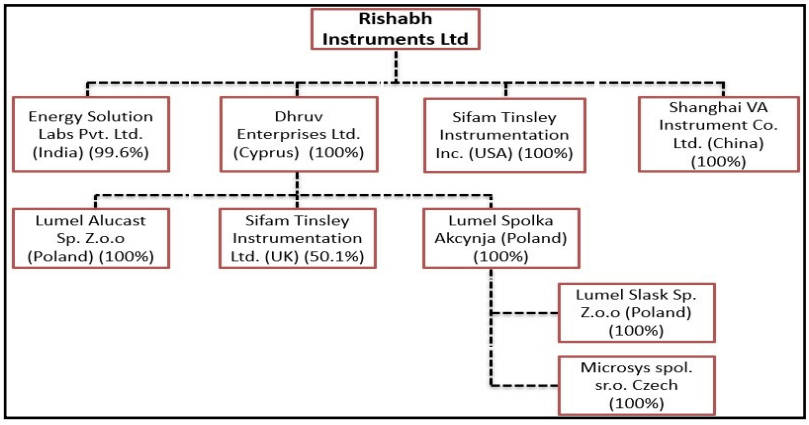
Exhibit 14: Promotic SCADA



Source: RIL AR2026

(C) Growth Through Subsidiaries: Besides Lumel S.A., Lumel Alucast, and Microsys; the other subsidiaries (both direct and indirect) have been contributing to the growth trajectory of RIL. Subsidiaries in US (Sifam Tinsley US), UK (Sifam Tinsley), and China (V&A) collectively contribute ~13% to the overall EEI revenues; growing at 25-50% annually. RIL has been expanding geographically; beyond India (contributes ~32% of the revenues) and Europe (68% of the revenues), through routing to US, Africa, Southeast Asia and Latin America. The Chinese (6 new products introduced in FY26) and UK subsidiaries are growing at 23-25% and positive Ebitda, acting as the hub for de-risking customer supply chains and entering local markets. Lucrativeness lies in the **US business** which the company targets to grow to Rs1000mn over the next 3-4 years (4x from the current USD3mn base) after achieving strong growth in the last two years; growth to be supported by the UL certified product launches and expanding local presence. The company has adopted the strategy to redesign products for the US standards and leverage on the opportunities in the existing channel. The company primarily focuses on marketing and distribution of electrical measurement, instrumentation, automation, and testing products manufactured by the group. Rather than serving as a manufacturing facility, Sifam US acts as a customer-facing organization that helps RIL's strengthen relationships with industrial customers, distributors, utilities, and engineering companies across North America. This local presence improves access to customers that prefer dealing with regional suppliers and support teams.

Exhibit 15: Corporate Structure



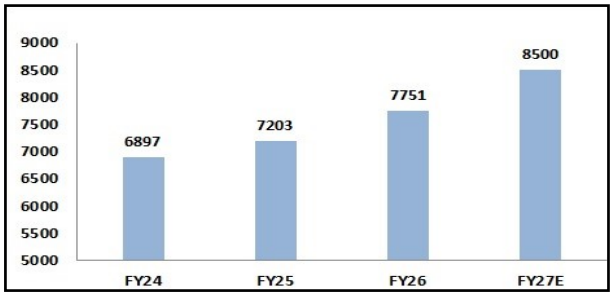
Source: RIL Q4FY26 PPT, Progressive Research

Financials:

The company has a highly **diversified portfolio** comprising of thousands of SKUs across EEI and HPDC, with **exports** contributing a significant portion of the consolidated revenue. RIL has been working towards increasing the contribution from the **international markets.** It generates ~50% of its revenue from exports, while ~20-25% of overall revenue continues to come from white-labelling arrangements with two global customers that have remained associated with the company for more than 25 years. Going forward, the company intends to gradually increase the contribution of its own branded products, particularly in developed markets where price realization and profitability are significantly higher than contract manufacturing. US continues to remain one of the most attractive growth opportunities of ~Rs1000mn over the next 3-4 years. This will be supported by the UL-certified product launches and expanding the local presence. Large investments currently taking place in grid modernization, data centres, industrial automation and renewable energy across the US can help RIL expand its market share over the medium term.

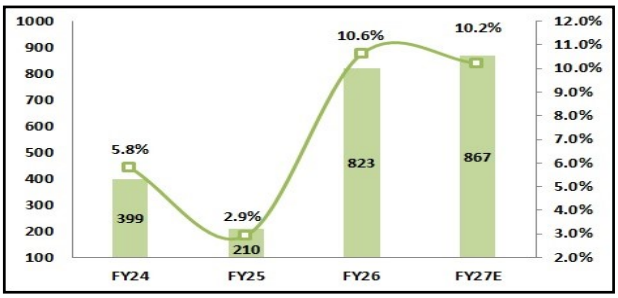
RIL requires adequate **inventory** of critical electronic components, specialized raw materials and finished goods to ensure timely execution of customer orders which are spread across more than 100 countries. While this may keep inventory levels relatively higher than some domestic peers, it significantly enhances supply reliability and strengthens customer relationships, particularly in export markets where **delivery timelines are critical**. The company has also increased localization of procurement wherever commercially feasible while continuing to leverage long-standing supplier relationships for critical components and **implementing automation** in the manufacturing. At the same time, product lead time has reduced significantly from 2-3 months to nearly 2-3 weeks. In order to evaluate the company's performance, ROIC (ranges ~13-14%) is the relevant metric to watch out for. RIL enjoys **net debt-free** position with cash and cash equivalents of Rs2,018mn as of Mar'26 enabling it to pursue future capex, invest in new technologies, R&D investments and undertake strategic acquisitions without putting any stress on the balance sheet. RIL has spent ~Rs550-600mn for the capacity expansion, wherein it has built two multi storied building in Satpur (five storied) and Trishala (seven storied) in Nashik to be equipped with advanced SMT lines, molding machines, and related machinery. These facilities can double the overall production capacity, providing sufficient headroom to support growth over the next few years; these capacities have started commercializing in Q4FY26. The additional capacities have been designed to manufacture a wide range of higher-value EEI products, including electrical automation equipment, medium-voltage products, current transformers, energy meters and solar inverters (one floor will be dedicated to this). The significant floor space within these newly built complexes has been custom **engineered** to handle the structural assembly, high-voltage stress testing, and other processes for the Rishabh Radius inverter series. The expansion is designed to lift the solar string inverter vertical from a smaller, localized operation to a mass-production setup capable of hitting a Rs1000mn **revenue target** within the next 3 to 4 years. The core technology driving the solar inverters relies heavily on the company's major capital deployment into **advanced SMT automation**. To resolve the bottleneck in printing digital micro-components and complex circuit boards, the company has upgraded its **automated EMS lines**. This assembly line capex has effectively expanded component placement capability from 95,000CPH (components per hour) to 275,000CPH. This ensures high-efficiency internal components for solar units which can be built inhouse quickly with cost efficiency. The expanded Nashik facility has the capability to support higher production over the coming years, while **Lumel and Microsys** will continue to provide additional technology and software capabilities without requiring a large manufacturing investment. In FY25, the company has upgraded its two SMT lines and has commissioned a new **advanced SMT line in Poland** which was ~40% funded by the European Union Fund. This setup will be used to design and produce the next generation of very **complex medium voltage** controllers. It can double the capacity for CT, APM, Shunts, Cam switches, tool room and plastic injection. The R&D team is also working on multiple medium voltage products and additional 4-5 products are anticipated to be launched by end of FY27E. Rishabh Instruments and Lumel SA are both expected to grow ~20%, while smaller subsidiaries in US, UK and China are expected to grow at ~30%+. RIL is actively looking for new **acquisitions**; with the existing cash balance and track record of successful M&A's in the past, any meaningful acquisition that would complement the existing product offerings would surely offer for re-rating. The board has announced its **maiden dividend** of Rs2 per share (20%) for FY26, reflecting confidence in business growth and cash-flow generation.

Exhibit 16: Revenue Trend (Rs in mn)



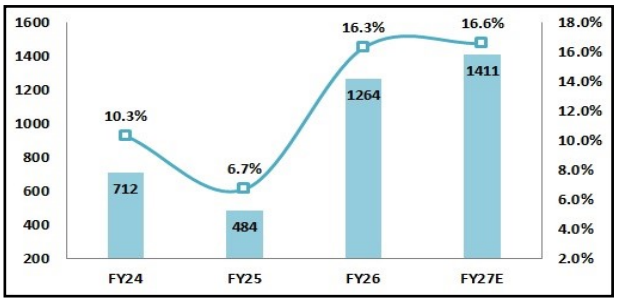
Source: RIL Annual Reports, Progressive Research

Exhibit 17: PAT (Rs in mn) v/s PAT Margins



Source: RIL Annual Reports, Progressive Research

Exhibit 18: Ebitda (Rs in mn) v/s Ebitda Margins



Source: RIL Annual Reports, Progressive Research

Risks and Concerns:

Dependence on Global Industrial Capex Cycle: As significant portion of the company's revenue is generated from customers across sectors such as power utilities, industrial manufacturing, renewable energy and railways; demand for the company's products is closely linked to capex undertaken by these industries. Any slowdown in industrial investments, delays in infrastructure spending, weak manufacturing activity or lower private sector capex could impact demand. Since a large part of the company's portfolio is project driven, continued weakness in industrial spending across key geographies could moderate revenue growth. Raw Material Cost Volatility: RIL uses a wide range of raw materials including copper, aluminium, engineering plastics, electronic components, semiconductors and various metal alloys. Prices of these inputs remain volatile due to changes in global commodity markets, supply chain disruptions and geopolitical developments. Although the company undertakes cost optimization initiatives and has pricing arrangements with several customers, any sharp increase in input costs that cannot be passed on in a timely manner could adversely impact operating margins and profitability. Integration Risk from Overseas Acquisitions: RIL has expanded its global presence through acquisitions such as Lumel and, more recently, Microsys. These acquisitions have strengthened the company's product portfolio and technological capabilities; however, they also increase execution complexity. Realizing the expected synergies will depend on successful integration of operations, technology platforms, sales channels and organizational culture. Any delays in integration or inability to achieve expected operational efficiencies could affect the anticipated benefits from these acquisitions. Foreign Exchange Risk and Exposure to Exports Market: Given its global manufacturing footprint and significant export business; RIL is also exposed to fluctuations in foreign exchange rates. Currency volatility can therefore impact revenue realization, profitability and the valuation of overseas subsidiaries. With geographical diversification, it is also exposed to global economic slowdown, geopolitical uncertainties, changes in trade policies and fluctuations in customer spending. Weak industrial production or lower capex in major export markets could impact order inflows, particularly for automation products, instrumentation and HPDC components. Any deterioration in macroeconomic conditions across Europe may also affect the performance of its overseas subsidiaries. Intense Competition and Technological Changes: The electrical instrumentation, industrial automation and test & measurement industries remain highly competitive, with the presence of several global and regional players. Rapid technological advancements require continuous investments in R&D to maintain product competitiveness. Failure to introduce new products, obtain timely certifications or keep pace with evolving customer requirements could affect market share and pricing power, particularly in higher-value automation and digital solutions. Working Capital and Supply Chain Risk: RIL operates a global manufacturing and distribution network which requires efficient inventory management and uninterrupted availability of electronic components and raw materials. Any disruption in the global supply chain, shortages of critical electronic components or longer customer payment cycles could increase working capital requirements and affect cash flow generation. Effective inventory and procurement management will remain critical as it expands its footprint and product portfolio.

Exhibit 19: SWOT Analysis

Strength	Weakness
•**Deep Domain Expertise** •Established **Global Presence** •Integrated & **Scalable Operations** •**Diversified** Products and Customers	•Market **Sensitivity** •**Complex** Global Operation •Contract Execution **Cost Pressure** •Relatively **Small Operational** Scale
Opportunities	**Threat**
•**Energy Transition** and Automation •**SCADA** Integration Strategy •**Sola**r Segment Potential •Business Opportunities •US Market Entry	•Intense **Competition** •Industry **Transitions** •**Macroeconomic** Slowdown in Key Markets •**Regulatory** and Currency Risks

Source: RIL Annual Reports, Progressive Research

Outlook and Recommendations:

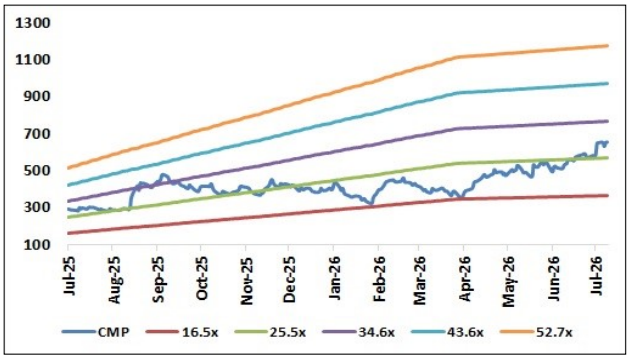
India as a country belongs to the **next decade** and RIL is constantly trying to fetch profitable opportunities in this growth period. The entire RIL group manufactures critical and functional parts where the newer businesses are having better gross margins. New **layer of demand** is opening up where data-centres can be a big growth area for RIL. The Management is diligently working and trying to maintain **European standards** at the plants; trying to match the standards of MNCs like ABB and others. The company is also constantly exploring opportunities in LatAM and Africa, Europe and the Middle East. Some of the yardsticks which can help this include, on-time delivery, book-to-billing which is quite critical; supply chain management; quality checks and its maintenance at ppm levels. The Management has a **proven record** of turning businesses and sustaining the same with profitability; the same can be the case for Lumel Alucast as well. The company's DNA is to think for midterm to long-term where the current problem is related to the muscle strength of the sales and marketing which the top Management is aware of and is trying to mitigate the same. In addition to this, RIL is also looking at nurturing a solution providing teams who are involved in preventive maintenance kind of products. The plants in India have thrice the headcounts of Lumel but can generate ~40% of the total turnover. **Lumel is more automated** than RIL, which also implies there is some scope for automations at the plants in India. The company continues to sustain the top 4 things that every customer would like i.e. quality, delivery on time, price and effective communication. The upcoming volume growth has the potential to probably **double the current valuation**. Though the company has recently taken a price hike (generally 2-5%); they also understand the cash conversion cycle of the customers and respect their business; RIL values every relation with its customers.

Outlook and Recommendations (contd.):

RIL is a global manufacturer of precision test and measuring instruments, industrial control products, and high-pressure aluminum die castings working through two main business segments of EEI and HPDC. While the initial is the compounder, the latter is in the turnaround phase; collectively offering strong growth opportunities going forward. Over the last decade, RIL has **evolved** significantly from being a traditional electrical measurement component provider into a **diversified global engineering and energy efficiency solutions provider**. The company has been investing significantly in expanding its manufacturing capacity, strengthening its global presence through the **acquisitions of Lumel and Microsys** and developing several next-generation electrical and automation products. Going forward, the company's focus is expected to shift from capacity creation to maximizing the output from the assets and capital employed. The increasing adoption of **AI infrastructure**, cloud computing and hyperscale facilities is anticipated to create significant demand for electrical monitoring and power management solutions. Every new data centre requires extensive metering, current transformers, monitoring systems, power quality equipment and automation products to ensure uninterrupted operations.

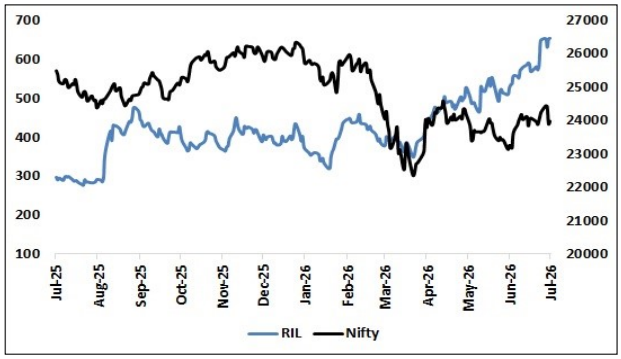
RIL continues to strengthen its position in **the current transformer segment** as this product has significant demand in data centres. It has received repeat orders from one of the datacentre companies in India and is developing this product for the US market. RIL intends to grow this product more in the US market in order to capitalise on the heavy investment done by the global players in data centres. Going forward, the company intends to leverage its strong position in CTs to expand further into the medium-voltage segment. As part of a European Union-funded project at Lumel SA; RIL has also commissioned a **new high-end SMT line** incorporating advanced manufacturing standards, including SIL-certified functional safety and cybersecurity capabilities, which will support the development of next-gen **medium-voltage** products that offer significantly **higher margins** and a much larger addressable market than conventional low-voltage products. **Nashik expansion** is another important trigger that could start reflecting in financial performance over the next few years. This new facility provides RIL with the manufacturing flexibility required to support multiple high-growth businesses, including advanced electronics, new product launches and large export orders. Since the capex has already been incurred, higher capacity utilisation should gradually translate into better operating leverage and improved profitability as volumes increase. Beyond **organic growth**, RIL is also exploring potential opportunities through **acquisitions** in the export market. The company's **solar inverter** business also appears to be approaching an **inflection point**. Earlier this business remained relatively small, because manufacturing was not designed for large-scale production. With the transition to automated manufacturing and dedicated production infrastructure, the structure of the business has improved. As rooftop solar installations, commercial solar projects and distributed energy systems continue to grow; the inverter business has the potential to evolve from a niche product category into a significant revenue contributor. Also, the proposed ISM-2.0 programme, with an outlay of ~Rs400bn, is anticipated to strengthen India's electronics manufacturing ecosystem by encouraging domestic production of electronic components and improving supply-chain infrastructure. These initiatives should benefit companies such as RIL that have a strong presence in electrical and electronic products and continue to **expand their export footprint**. Apart from company-specific initiatives, several policy developments are likely to provide additional support to future growth. Going forward, RIL is entering a phase where the benefits of its investments made over the last several years will start yielding results. With a stronger product portfolio, expanding global presence, increasing contribution from high-margin businesses and a healthy pipeline of new products, the company appears well positioned to deliver profitable growth over the medium term. The key factors to watch out for will be the pace of new product commercialisation, scale-up of the solar and EMS businesses, progress in the medium-voltage portfolio, execution of the Nashik expansion and the company's ability to strengthen its presence in the US through both organic and inorganic initiatives. We initiate **Buy** on the stock for a target of **Rs800** over a period of 12 months.

Exhibit 20: One Year Forward P/E



Source: NSE Website, Progressive Research

Exhibit 21: Price v/s Nifty



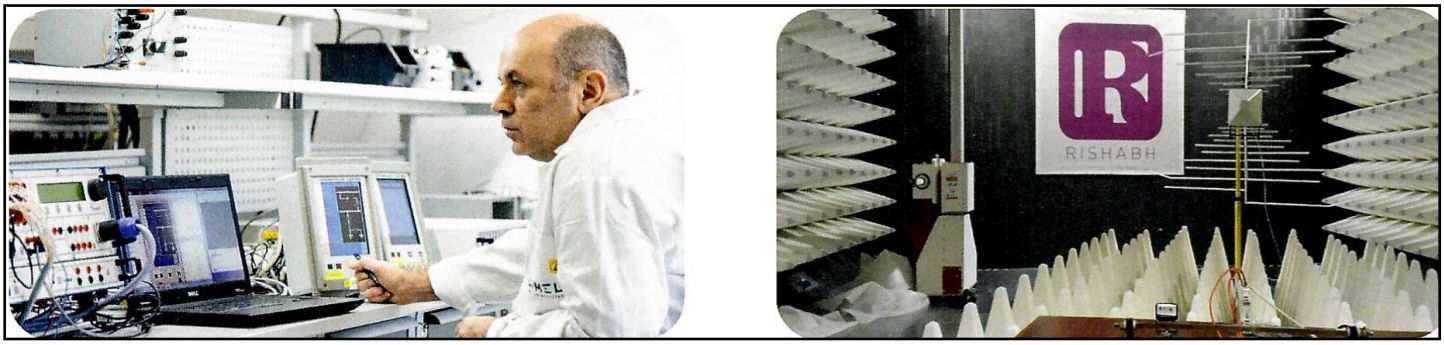
Source: NSE Website, Progressive Research

10 July, 2026	PICK OF THE MONTH	VOL-12, NO-07
Industry: Other Electrical Equipment	Rishabh Instruments Limited	BUY
CMP: Rs.653	TARGET PRICE: Rs.800	TIME : 12 months

Lumel Factory

Source: RIL Product Brochure

Metrology and Calibration Labs



Source: RIL Product Brochure

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