



# IPO INSIGHTS



**Rishabh Instruments Ltd**

**Issue Dates - Opens: 30-08-2023 | Closes: 01-09-2023**

<b>IPO Note</b>	<p>1. Rishabh Instruments Limited is engaged in the business of manufacturing, design, and development of Test and Measuring Instruments and Industrial Control Products.</p> <p>2. The company also provides certain manufacturing services which include mould design and manufacturing, Electronic manufacturing services and software solutions</p>
<b>Rating</b>	★★(Average)

## IPO SNAPSHOT

<b>Issue Size</b>	₹ 490.78 Crores
<b>Issue Type</b>	Book Built Issue IPO
<b>Fresh Issue</b>	₹ 75 Crores
<b>Offer for Sale</b>	₹ 415.78 Crores
<b>Face Value Per Share</b>	₹ 10
<b>Price Band Per Share</b>	₹418 to ₹441
<b>Minimum Lot Size</b>	34 shares
<b>Listing On</b>	BSE, NSE

**Registrar to the Issue**

**Kfin Technologies Ltd**

# IPO SNAPSHOT – Rishabh Instruments Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 1982</li> <li>▪ The Company provides cost-effective solutions to measure, control, record, analyse, and optimize energy and processes through an array of products.</li> <li>▪ The Company also provides complete aluminium high-pressure die-casting solutions for customers requiring close tolerance fabrication such as automotive compressor manufacturers and automation high precision flow meters manufacturers, machining, and finishing of precision components.</li> <li>▪ Rishabh Instruments acquired Lumel Alucast, a non-ferrous pressure casting company in Europe, which helped the company establish a strong foot in manufacturing and supply of low-voltage current transformers.</li> <li>▪ The Company has four segments : (a) electrical automation devices; (b) metering, control, and protection; (c) portable test and measuring instruments; and (d) solar string inverters</li> <li>▪ The Company has 3 manufacturing units and more than 270 dealers across the globe, reaching more than 70 countries and more than 150 dealers across India covering every state.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Ability to drive technology and innovation through advanced research and development capabilities</li> <li>▪ Global engineering solution provider operating in large addressable markets and well positioned to benefit from mega industrialisation trends.</li> <li>▪ Diversified product portfolio and wide customer base</li> <li>▪ Track record of successful integration of acquired business or entities across geographies</li> <li>▪ Global and integrated business model increasing cost competitiveness and de-risking customer supply chain.</li> <li>▪ Well established and recognised brands</li> <li>▪ Strong and demonstrated management capabilities</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>389.96</td> <td>470.25</td> <td>569.54</td> <td>21%</td> </tr> <tr> <td>EBITDA</td> <td>57.49</td> <td>72.97</td> <td>76.08</td> <td>4%</td> </tr> <tr> <td>EBITDA Margin</td> <td>14.7%</td> <td>15.5%</td> <td>13.4%</td> <td></td> </tr> <tr> <td>PAT</td> <td>35.94</td> <td>49.65</td> <td>49.69</td> <td>0.1%</td> </tr> <tr> <td>PAT Margin</td> <td>9.2%</td> <td>10.6%</td> <td>8.7%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	389.96	470.25	569.54	21%	EBITDA	57.49	72.97	76.08	4%	EBITDA Margin	14.7%	15.5%	13.4%		PAT	35.94	49.65	49.69	0.1%	PAT Margin	9.2%	10.6%	8.7%	
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<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 34.35</li> </ul>																														
<b>Peers</b>	<ul style="list-style-type: none"> <li>▪ No Listed Peers</li> </ul>																														
<b>Promoters</b>	<ul style="list-style-type: none"> <li>▪ Narendra Joharimal Goliya</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Financing the cost towards expansion of Nashik Manufacturing Facility 1</li> <li>▪ General Corporate purposes</li> </ul>																														

DISCLAIMER

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