Name of the issue: Rishabh Instruments Limited

Updated: July 30, 2026

1 **Type of issue (IPO/ FPO)** IPO

2 Issue size (Rs. in million) 4,907.83
- Fresh Issue Size (Rs. In million) 750.00
- Offer for Sale (Rs. In million) 4,157.83

Source: Prospectus dated September 4, 2023

3 **Grade of issue alongwith name of the rating agency**

Name	Not Applicable
Grade	Not Applicable

4 **Subscription Level (Number of times)** 22.32*

Source: Final Post Issue Report dated September 11, 2023
**The above figure is including anchor investors and after rejections, removing multiple bids, duplicate bids and cancelled/withdrawal/duplicate applications/RC 10 & Other than RC 10 bids*

5 **QIB holding (as a % age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment [(1)]	13.91%
(ii) at the end of the 1st Quarter immediately after the listing (September 30, 2023)[(1)]	18.22%
(iii) at the end of 1st FY (March 31, 2024) [(1)]	14.88%
(iv) at the end of 2nd FY (March 31, 2025)	13.26%
(v) at the end of 3rd FY (March 31, 2026)	11.82%

[(1)] Source: Shareholding pattern disclosed to Stock Exchanges, represents holding of Institutions category

6 **Financials of the issuer**

(Consolidated, Rs. in Mn)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
Income from operations	6,897.46	7,203.40	7,751.46
Net Profit for the period	398.94	212.09	822.59
Paid-up equity share capital	382.05	382.21	385.61
Reserves excluding revaluation reserves	5,255.68	5,760.62	7,105.12

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2026)	Frequently traded

[1] *Annualized*

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
at the end of 1st FY March 31, 2024	Alipt Sharma	Resigned
	Krishnan Ganesan	Resigned
at the end of 2nd FY March 31, 2025	Dineshkumar Musalekar	Appointed
at the end of 3rd FY March 31, 2026	P.K. Ramakrishnan	Resigned
	Rathin Kumar	Resigned
	Rajendra Bagwe	Appointed
	Subramaniam Venkateshwara	Appointed

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	As per point 10 below
(ii) Actual implementation	
(iii) Reasons for delay in implementation, if any	

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document* (In Rs. Mn.)

Sr. No.	Particulars	Amount
(a)	Gross Proceed of the Fresh Issue	750.00
(b)	Less: Offer Expenses in relation to the Fresh Issue	41.95
(c)	Net Proceeds	708.05

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025
1	Financing the cost towards the Expansion of Nashik Manufacturing Facility I	628.86	440.00	188.86
2	General corporate purposes	79.19	40.00	39.19
	Total Net Proceeds	**708.05**	**480.00**	**228.05**

(ii) **Actual utilization***

Original Objects	Modified Objects, if any	Original Allocation (Million)	Modified Allocation, if any (Million)	Funds Utilized (Million) (As at March 31, 2026)	Amount of Deviation/Variation for the quarter according to the applicable object (Million)	Amount unutilized as of March 31, 2026)[#]
Expansion of Nashik Manufacturing Facility I	Not applicable	621.8	321.80	245.89	Nil	75.91
_	Expansion of Nashik Manufacturing Facility II	-	300.00	235.88	31.69	64.12
General Corporate Purpose	Not applicable	79.2	Nil	77.20	Nil	2.0

*As per Statement on Deviation/Variation dated May 18, 2026, in the utilization of proceeds for objects until March 31, 2026.
[#]Derived Amount

(iii) **Reasons for deviation, if any**: Owing to strategic realignment, the utilization of funds initially allocated for the expansion of “Nashik Manufacturing Facility I” (F-31, MIDC, Satpur, Nashik, Maharashtra 422007) has been partially redirected. As per the details provided above, the funds will now be partially used to support the expansion of “Nashik Manufacturing Facility II” located at “Trishala, C-6, MIDC, Satpur, Nashik, Maharashtra 422007.” This change in allocation is aimed at optimizing operational efficiencies and capitalizing on emerging opportunities in the new location. The shift will ensure better alignment with companies updated growth strategy and enhance overall production capabilities. Further, The modification in the objects and allocation is pursuant to the shareholders’ approval dated 13/09/2024 as obtained by the Company.

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds: No Comments
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document: Not applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds: Not applicable

12 **Price-related data**

Designated SE	NSE
Issue Price (Rs.)	441
Listing Date	September 11, 2023

Price parameters	At close of listing day September 11, 2023	At close of 30th calendar day from listing day, October 10, 2023[(2)]	At close of 90th calendar day from listing day December 10, 2023[(2)]	As at the end of March 31, 2024[(1)]		
				Closing price	High	Low
Market Price[(1)]	443.15	529.75	499.40	442.25	448.80	427.00
Nifty 50	19,996.35	19,689.85	20,969.40	22,326.90	22,516.00	22,163.60
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable		

Price parameters	As at the end of March 31, 2025			As at the end of March 31, 2026		
	Closing price	High	Low	Closing price	High	Low
Market Price[(1)]	215.35	244.5	213.01	349.10	369.85	345.50
Nifty 50	23,519.35	23,649.20	23,450.20	22,331.40	22,714.10	22,283.85
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable		

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

(1) Market price on NSE taken, being the designated stock exchange

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting Ratio	Name of Company	As disclosed in the Offer document (1)	At the end of 1st FY March 31, 2024 (2)	At the end of 1st FY March 31, 2025 (3)	At the end of 1st FY March 31, 2026(4)
EPS (Basic & Diluted) (Rs.)	Issuer:	12.84 & 12.76	10.71 & 10.61	5.92 & 5.90	21.21 & 21.07
	Peer Group:	Nil	Nil	Nil	Nil
	Industry Avg.	Not Available	Not Available	Not Available	Not Available
P/E (based on Basic & Diluted EPS at Cap / Issue Price) (x)	Issuer:	34.35 & 34.56	41.29 & 47.07	51.33 & 51.55	Not Available
	Peer Group:	Nil	Nil	Nil	Nil
	Industry Avg.	Not Available	Not Available	Not Available	Not Available
RoNW (%)	Issuer:	11.67	7.08%	3.45%	10.98%
	Peer Group:	Nil	Nil	Nil	Nil
	Industry Avg.	Not Available	Not Available	Not Available	Not Available
NAV (per share) (Rs.)	Issuer:	109.98	147.57	160.72	194.26
	Peer Group:	Nil	Nil	Nil	Nil
	Industry Avg.	Not Available	Not Available	Not Available	Not Available

(1) Sourced from Prospectus dated September 4, 2023. For the Issuer, basis consolidated financial statements for FY2023.

(2) Basis consolidated financial statements for FY2024

(3) Basis consolidated financial statements for FY2025

(4) Basis consolidated financial statements for FY2026

14 **Any other material information**

Date of Disclosure	Announcement
Sep 30, 2023	Board Meeting Intimation for Un-Audited Financial Results for the Quarter ended June 30, 2023
Oct 31, 2023	Change in Management. Mr. Alipt Sharma and Mr. Krishnan Ganesan resigned as Non-Executive Nominee Directors of the Company pursuant to SACEF Holdings II (the Investor) sold its 100% shareholding through an offer for sale in the Initial Public Offer
Nov 10, 2023	Board Meeting Intimation for Un-Audited Financial Results for the Quarter ended Sep 30, 2023
Dec 26, 2023	Allotment of ESOP / ESPS
Feb 5, 2024	Board Meeting Intimation for unaudited Financial Results for the Quarter ended December 31, 2023.
Feb 12, 2023	Board Meeting Intimation for Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023,
Feb 21, 2024	Allotment of ESOPs
Mar 11, 2024	Allotment of ESOPs
Apr 22, 2024	Allotment of ESOPs
May 23, 2024	Board Meeting, inter alia, to consider and approve the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Year ended March 31, 2024
June 07, 2024	Allotment of ESOPs
August 01, 2024	Board Meeting Intimation for Un-audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024
August 07, 2024	Acquistion - Lumel SA, Material Subsidiary of the Company has entered into Share Purchase Agreement with Microsys spol. s r.o. for acquisition of 100% of shares. After the acquisition Microsys spol. s r.o. shall become step down subsidiary of Rishabh Instruments Limited
August 09, 2024	Board Meeting approved the following 1) Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 2) Re-designation of Mr. Dineshkumar Musalekar from Group Chief Executive Officer to Whole Time

	Director of the Company, subject to the approval of shareholders 3) Re-designation of Mr. Narendra Goliya [DIN: 00315870] from Chairman and Managing Director to Executive Chairman of the Company 4) Approved the Grant of Options to Eligible Employees under ESOP Plan 2022 Scheme 5) Approved deviation in the object for which the funds were initially raised in the IPO, subject to the approval of shareholders 6) Approval of Rishabh Instruments Stock Appreciation Rights (SAR) Scheme 2024 7) Adoption of new set of Memorandum of Association ("MOA") of the Company as per Companies Act, 2013 subject to approval of shareholders of the Company
August 23, 2024	Notice to the Shareholders for approval of the following (Special Business) 1) To approve the continuation of the Directorship of Mr. P. K. Ramakrishnan (DIN: 00304272) as Non-Executive Director beyond the age of 75 years 2) To approve the continuation of the Directorship of Mr. Rathin Banerjee (DIN: 02101072) as Non-Executive Independent Director beyond the age of 75 years 3) To approve Amendment in ESOP Plan 2022 Scheme A 4) To approve Options Granted to the Employee of Subsidiary Company under ESOP Plan 2022 Scheme A (Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast) 5) To approve options granted to the employees of Subsidiary Company under ESOP Plan 2022 Scheme A exceeding 1% (up to 2%) of the Issued Capital of the Company (Mr. Dineshkumar Musalekar, President Lumel SA and Lumel Alucast) 6) To change the designation of Mr. Dineshkumar Musalekar (DIN: 02039938) from Group Chief Executive Officer to Whole Time Director of the Company 7) To approve variation in the terms of the contract or objects of the Issue 8) To consider and fix the remuneration of the Cost Auditor for 2024-25 9) To approve the grant of options to employees of the Company under the Employee Stock Option Plan 2022 – Scheme B 10) To approve grant of options to the employees of subsidiaries of the Company under the Employee Stock Option Plan 2022, Scheme B 11) To adopt a new set of Memorandum of Association as per the Companies Act, 2013 12) To approve the extension of the time limit for the utilisation of funds raised in the Initial Public Offer (IPO)
September 13, 2024	Shareholder Meeting / Postal Ballot-Outcome of the above mentioned items
November 12, 2024	Board of Directors of the Company at its meeting, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024
December 30, 2024	Allotment of ESOPs
February 03, 2025	Board Meeting, inter alia, to consider and approve the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and nine months ended December 31, 2024
February 07, 2025	The Board of Directors, in the meeting held (February 07, 2025), considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months' ended December 31, 2024, along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, and Statutory Auditors of the company
February 10, 2025	Change in Management - Appointment of Mrs. Nupur Gupta as International Sales Head of the Company with effect from February 10, 2025
March 29, 2025	Allotment of ESOPs
April 24, 2025	Change in Management - Appointment of Mr. Sunil Danavle as the General Manager - R&D Mechanical with effect from April 24, 2025
May 9, 2025	CRISIL Credit Rating Letter
May 20, 2025	Change in Management - Appointment of Mr. Nishant Dudhoria as the General Manager – Strategy, Finance & PR with effect from May 20, 2025
May 27, 2025	1) Board of Directors of the Company at its meeting, considered and approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2025

	2) Investor Presentation Q4 FY 2024-2025 published
May 29, 2025	Annual Secretarial Compliance
June 03, 2025	Allotment of ESOPS / ESPS
June 11, 2025	Intimation Regarding Strategic Partnership Of Rishabh Instruments Limited's Material Subsidiary Lumel S.A. With Leading German Energy Company.
July 8, 2025	Notice of 42nd Annual general Meeting for: 1) Adoption of Annual Accounts (both standalone & consolidated) for the year ended on March 31, 2025 2) Mr. P. K. Ramakrishnan (DIN: 00304272), Director liable to retire by rotation, who does not seek re-election and the vacancy caused by his retirement is not proposed to be filled up in this meeting. 3) To appoint a Director in place of Mr. Dineshkumar Musalekar (DIN: 02039938) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment 4) To approve Amendment in ESOP Plan 2022 Scheme A. 5) Appointment of M/s. KANJ & Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900) as the Secretarial Auditors of the Company for a term of 5 consecutive years. 6) To ratify the remuneration of the Cost Auditor for the Financial Year 2025-26. 7) Appointment of Mr. Rajendra Bagwe (DIN: 00121238) as an Independent Director of the Company 8) Appointment of Mr. V. Subramaniam (DIN: 03106004) as an Independent Director of the Company
July 8, 2025	Annual Report & Business Responsibility and Sustainability Reporting
July 30, 2025	Post Ballot Outcome of 42nd AGM of the abovementioned items
July 30, 2025	Change in Management – Cessation of Mr. P.K. Ramakrishnan as Non-Executive, Non-Independent Director of the Company and reconstitution of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR Committee
August 6, 2025	Board of Meeting inter alia to consider, approve and take on record the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2025.
August 14, 2025	Board of Directors of the Company at its meeting held on August 14, 2025 inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, and Statutory Auditors of the company
August 14, 2025	Statement of Deviation or Variation of Funds
August 18, 2025	Resignation of Mr. Anand Laddha from the position of member of the Management Board of Lumel Alucast SP. Z. O. O.
August 28, 2025	Allotment of ESOPs
September 12, 2025	Retirement of Mr. Rathin Kumar Banerjee from the position of Non-Executive Independent Director of the Company and reconstitution of Committees of the Board
October 1, 2025	Allotment of ESOPs
November 13, 2025	The Board of Directors, in the meeting held (November 13, 2025), considered and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with the Limited Review Report issued by MSKA & Associates, Chartered Accountants, and Statutory Auditors of the company
November 13, 2025	Statement of Deviation or Variation of Funds
November 19, 2025	Off-Market Transfer of Equity Shares by Mr. Narendra Goliya (Promoter) to Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan (BAVP) Charitable Trust for Donation towards Public Healthcare Services.
December 9, 2025	Disclosure of contract with a leading Electrical equipment supplier in Europe on December 08, 2025 valued at Euro €1 million (~ Rs 10 Crores),
December 22, 2025	Allotment of 6,019 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme A.
January 6, 2026	Allotment of 3,165 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme A.
January 7, 2026	Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Warning Letter received from BSE and NSE for Quorum regarding non-compliance of

	Regulation 18(2)(b) of the SEBI LODR Regulations.
January 22, 2026	Allotment of 3,000 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme B.
January 27, 2026	Intimation on conversion of Statutory Auditor's Firm into LLP. No change to the existing audit engagement
January 27, 2026	Intimation of Board Meeting of Rishabh Instruments Limited to consider, approve and take on record the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months' ended December 31, 2025.
February 4, 2026	Allotment of 15,740 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme B.
February 5, 2026	Outcome of the Board Meeting held on February 5, 2026 - considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months's ended December 31, 2025; and Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
March 5, 2026	CRISIL Credit Rating Review Letter - Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')
March 23, 2026	Allotment of 45,565 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme A.
April 3, 2026	Allotment of 6,191 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme B.
April 6, 2026	Compliance Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the Quarter ended March 31, 2026
April 8, 2026	Disclosure under Regulation 31 (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and CRISIL Credit Rating Letter - Crisil BBB+/Stable
April 16, 2026	Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for award of order of Rs. 30 Crores
May 12, 2026	Intimation of Board Meeting of Rishabh Instruments Limited ("Company") under Regulation 29 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015: 1. To consider, approve and take on record the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Year ended March 31, 2026; and 2. The recommendation of the Final Dividend, if any, for the Financial Year 2025-26.
May 18, 2026	Allotment of 71,251 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme A.; Statement On Deviation or Variation of Funds Under Regulation 32 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Outcome of the Board Meeting held on May 18, 2026 - Regulation 30 and 33, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015 1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, along with statements of Assets & Liabilities and Cash Flow, which have been duly reviewed and recommended by the Audit Committee (The Audited Standalone & Consolidated Financial Results will be made available on the Company's website https://rishabh.co.in/). 2. A final dividend of Rs. 2/- (20%) per equity share of Rs. 10 each fully paid for the financial year ended March 31, 2026, which is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The final dividend, if declared, will be paid within the statutory period of 30 days from the date of approval at the ensuing AGM. The Record Date for the purpose of payment of the said Dividend will be determined later and communicated to the Stock Exchanges separately. 3. Appointment of M/s. Rajendra P. Shah & Co., Chartered Accountant, Nashik, as the Internal Auditors of the Company for FY 2026-27. 4. Appointment of Mr. Hareesh Shetty, Cost Accountant, Nashik, as Cost Auditors for FY 2026-27. Brief profile is enclosed herewith as "Annexure-3".
May 28, 2026	Secretarial Compliance Report
June 11, 2026	Allotment of 4,912 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme B.
June 26, 2026	Allotment of 33,553 Equity Shares of Rs. 10/- (Rupees Ten) towards the Employee Stock Options granted

	under Rishabh Instruments Limited Employee Stock Option Plan 2022 – Scheme A.
July 2, 2026	Compliance Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the Quarter ended June 30, 2026
July 9, 2026	Business Responsibility and Sustainability Reporting (BRSR); Intimation Of Record Date/Cut-Off Date Pursuant To Regulation 42 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015; Notice Of 43rd Annual General Meeting ('AGM') Of The Company For The Financial Year 2025-26 As Required Under Regulation 30 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015; Annual Report

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com