



# **ROLEX RINGS LIMITED**

**FORGING BRILLIANCE,  
SHAPING GREENER FUTURE**

**Investor Presentation**

May 2026

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## **ABOUT THE COMPANY**

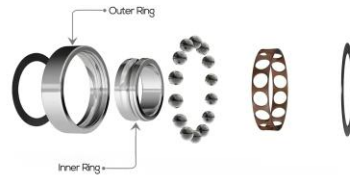
# About Rolex Rings

## 5<sup>th</sup> Largest Forging Capacity in India

**Rolex Rings** is one of India's top manufacturer and global supplier of Forged and machined components, supplying parts to more than 17 countries in Europe, South America, North America and Asia

## Diverse Product Portfolio

- ✓ One of the key supplier of Bearing Rings in India and supplier to most of the leading bearing companies
- ✓ Tier-1 supplier to global auto companies



## Manufacturing Infrastructure

- ✓ Manufacturing infrastructure includes combination of multiple high-speed hot formers from **Sakamura, Hatebur, Enomoto, Eumuco, & Kurimoto**
- ✓ Existing Machining Lines consist of CNC/VMC spindles from **DMG, FUJI, Hyundai, Mazak, Muratec, ACE, TSUGAMI**



**1,65,000 MTPA**  
Production Capacity



**14 countries**  
Global Presence



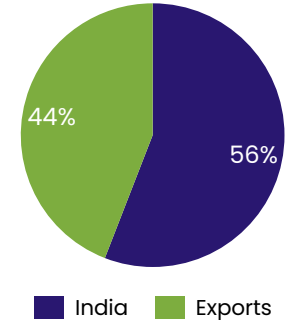
**57 customers**  
Customer Diversification



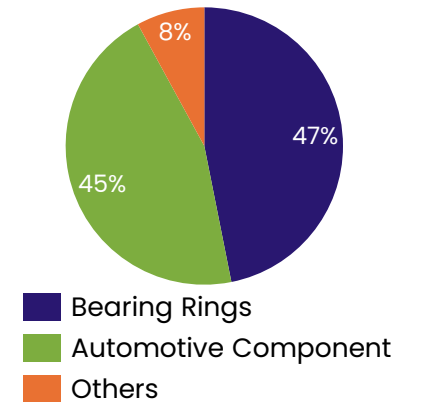
**75+ Million**  
Machining Capacity  
(pcs/year)

## Revenue Mix (FY26)

### Geography Wise (%)



### Product Category Mix (%)



Corporate Video – [LINK](#)

# Our Journey

Rolex Rings established

1980

- ✓ Started manufacturing of bearing rings with traditional forging
- ✓ IEC obtained for exports
- ✓ **Unit 1 Commissioned**

1980 - 1991

- ✓ Upgraded forging facility installed
- ✓ Initial exports with a leading European customer as the anchor; established global bearing ring credentials
- ✓ First Exports to Brazil & France

1991 - 1998

- ✓ Sakamura HBP-160 machine (Japanese High speed hot Former) purchased - 170 strokes per/min
- ✓ One of the largest manufacturer of hot forged rolled rings in India.

2002 - 2005

- ✓ Private Equity Invested - Rivendell PE Investment received ~Rs. 150 Crs.
- ✓ **Unit 2 Commissioned**

2007 - 2009

2010 - 2012

- ✓ Installed SMS Meer (German forging line)
- ✓ HM75 installed in 2012 along with SMS rolling line from France

2013 - 2018

- ✓ Auto pivot via a leading global OEM
- ✓ Expanded to 2W-HCV range
- ✓ Installed HM-35 (Swiss High speed hot Former)
- ✓ **Unit 3 Commissioned**
- ✓ Company went in RBI CDR scheme

2021

**Listing on NSE & BSE on 9<sup>th</sup> August 2021**

2022 - 2024

- ✓ Net cash positive by FY22; **(Zero Debt Company - Out of CDR Scheme)**
- ✓ Commissioned 16MW solar power plant Additional 12MW solar capacity under installation
- ✓ EV platform ramp up

2025 - 2026

- ✓ Rs. 101 Crs. CDR recompense settled
- ✓ The Company announced a **Rs. 180 Crs. buyback** (1 Crs. shares @ Rs. 180/share) in April 2026; Promoters have opted not to tender their shares, signaling strong long-term conviction in the business



## Bearing Rings

**47% of Revenue (FY26)**

- ✓ Inner & outer rings for tapered, cylindrical, spherical, angular-contact bearings
- ✓ Deep groove ball bearing rings (DGBB), self-aligning ball bearing (SPB)
- ✓ Railway bearing components & industrial-grade rings
- ✓ **Product Range:** 20 mm ID to 90 mm OD; 0.01 kg to 163+ kg per ring
- ✓ Supplies a diverse portfolio of components to manufacturing plants worldwide. Serving few of the largest global industrial groups at their multilocation plant.
- ✓ Hot forged & ring-rolled; significant higher-value machined components
- ✓ **Key Customers:** Leading industrial customers across the USA, India, Canada, France, and South Africa



## Automotive Components

**45% of Revenue (FY26)**

- ✓ **Transmission:** Gear blanks, ring gears, sun & pinion gears, lock nuts
- ✓ **Chassis:** Wheel hubs, Gen-2 & Gen-3 hub bearing units, output shafts
- ✓ CVJ components, differential components, driveline parts
- ✓ **Product Weight Range:** 200 g to 125 kg per component
- ✓ Covers full vehicle spectrum: 2-wheelers to HCVs and off-highway
- ✓ Auto vertical started with Global OEMs in 2014-15 post-CDR recovery
- ✓ **New OEM Customers:** Engaging with leading global OEMs across conventional and EV platform programs, while expanding penetration in the domestic market

# Strategically Located State-of-the-art Manufacturing Facilities

**Rajkot, Gujarat**

- *Rajkot is ~250 km from Mundra and Pipavav ports and 700 km from Mumbai port*
- *Location at Rajkot helps the Company cater to access the various automotive clusters in North India, West India and South India*
- *Leverage the presence of smaller machining units in Rajkot which the company opportunistically uses for premachining;*
- *Presence of trained manpower*

## 3 Manufacturing Units at Rajkot, Gujarat

- **Unit 1:** Forging, Heat Treatment and Shot Blasting
- **Unit 2:** Forging, Heat Treatment, Shot blasting, cold rolling, Machining, Quality control & testing, Packing and dispatch
- **Unit 3:** Tool & die making, shot blasting, machining, quality control and testing, finished good warehouse, packing and dispatch

### Forging Infrastructure

- **26** forging lines. Combined installed capacity of **1,65,000 MTPA**
- Includes high-speed hot formers from **Sakamura** and **Hatebur**; vertical forging lines from **Manyo, Mistubishi, SMS Meer, Enomoto** and **Eumoco** and conventional forging lines integrated with induction heating furnaces



**HM 75XL**



**HBP 120 SS**

### Machining Infrastructure

- **625 spindles** with a combined installed capacity of **75 million parts per annum**
- Machines sourced from global manufacturers like **DMG, FUJI, ACE, TSUGAMI, Hyundai, Mazak, Muratec** and domestic CNC turning machines



### In-house tool making

- **In-house tool making done** through CNC machine programming with relevant 2D drawing, 3D model & other machines



**Tool Design Room**

# End-to-end capabilities to ensure quality control

## Engineering, design and procurement

### Engineering, design, tooling and die-making

- Converts customer designs, drawings and inputs into actionable part drawings, cost estimates, process parameters, monitoring protocols, production simulation, trial runs, sample preparation;
- Tool making is done through CNC machine programming with relevant 2D drawing, 3D model and other machines

### Raw Material Procurement

- Raw material – sourced from customer approved vendors

## Manufacturing Process

### FORGING

- Diversified forging infrastructure converts steel rods into rings/ gear blanks/ other shapes as required
- High-speed hot formers are best suited for high volume precision components while vertical forging lines are ideally suited for medium as well as lower volume production

### HEAT TREATMENT

- Heat treatment provide the proper hardness & wear
- Normalizing, Spheroidize annealing, Iso-annealing, Hardening and tempering, Case carburizing and Induction hardening

### COLD ROLLING

- Components are passed through one or more pairs of rolls to reduce the thickness, increase diameter, to make the thickness uniform, to impart desired mechanical properties and improve yield in manufacturing process

### MACHINING

- Pre-Machining - forged parts are pre-machined on conventional lathe and manually operated CNC turning centres;
- CNC Turning & Vertical Machining Centres ("VMC") - milling, grooving, facing, threading, drilling, boring etc.

Quality Control & Testing



**Rolex Rings' strategy blends diversification, innovation, operational excellence, and sustainability. The company is on a multi-year journey to move up the value chain from core ring forging to advanced, precision-engineered assemblies for automotive, EVs, railways, and high-performance machinery**



## Customer Market Diversification

- ✓ Expanding global sales footprint beyond US/EU into high-growth Asia-Pacific and Middle East markets to reduce regional dependency risk.
- ✓ Strengthening presence across EVs, renewables, industrial automation, and aerospace sectors.
- ✓ Enhancing end-to-end capabilities by scaling design-to-manufacture operations



## Product & Technology Innovation

- ✓ Scaling advanced machining capabilities for complex, critical-tolerance parts, leveraging closed-die, near-net shaping, and precision engineering to access core OEM programs.
- ✓ Driving smart manufacturing through AI-led real-time quality checks and predictive maintenance systems.
- ✓ Strengthening operational efficiency and compliance via integrated ERP and PLM systems ensuring full traceability



## Operational Excellence

- ✓ Driving lean operations by reducing waste, improving yields, and upskilling workforce on a digitized shop floor.
- ✓ Advancing green initiatives through renewable energy adoption, closed-loop cooling, and water recycling to optimize cost and sustainability.
- ✓ Building a resilient supply chain with multi-sourcing strategies and digital tools for real-time risk monitoring and continuity

# Bearing Industry

Favourable macro tailwinds across global bearings & Indian forging markets

**\$301 Bn.**

Global Bearings Market by 2033 (~9% CAGR)

**\$12.8 Bn.**

India Forging Market by 2032 (7.4% CAGR)

**\$10.7 Tn.**

Global Metals Market by 2029 from **\$8.43 Tn.**

**~37% CAGR**

India EV Market FY24–FY30 projected growth

## Bearing Industry Dynamics

- ✓ India bearing market dominated by SKF, Schaeffler, Timken, NBC, NSK  
**Top 5 hold ~80% share**
- ✓ Bearing rings are the largest raw material cost (~18% of bearing market size, i.e. Rs. 2,200 Crs.)
- ✓ Forged bearing rings command premium over tube-based rings for high-load critical applications
- ✓ Asia accounts for ~50% of global bearing demand, Europe ~22%, Americas ~22%



**Customer stickiness is high**  
7 out of top 10 customers associated >15 years with Rolex Rings Limited

## Indian Forging Sector

- ✓ India ranks among top 5 global forging nations; market CAGR of 7.4% projected through 2032
- ✓ Automotive demand (EVs, hybrids) driving demand for lighter, stronger forged components
- ✓ China+1 strategy: Western OEMs diversifying supply chains towards India
- ✓ 'Make in India', PLI schemes boosting domestic manufacturing competitiveness
- ✓ Aerospace & defence indigenization creating new premium demand for precision forgings

## Key Industry Tailwinds

EV & Hybrid Vehicle Boom



Renewable Energy Growth



China+1 Supply Shift



India Manufacturing PLI Schemes



Railway & Infrastructure

# Awards & Recognition

## Supplier quality excellence award 2014–2022

**Quality Excellence Award consecutively from 2014 to 2022**, reflecting nearly a decade of sustained quality performance.

## Zero PPM Award 2022

**Zero PPM Award in 2022**, recognizing its achievement of zero-defect supply – a benchmark of manufacturing excellence.

## Q1 Certificate in 2021

Earned the prestigious **Q1 Certificate** in 2021, one of the most rigorous supplier quality certifications in the global automotive industry

## SQ Certificate in 2014

**The SQ (Supplier Quality) Certificate** in 2014 acknowledges Rolex Rings' adherence to stringent supplier quality standards

## Best supplier award in 2014, 2016 and 2022

**Recognized as Best Supplier multiple times** – in 2014, 2016, and 2022 – underscoring its long-standing reliability and excellence

## Best supplier award 2022 & 2023

**Received the Best Supplier Award in both 2022 and 2023**, reflecting consistent performance and partnership strength..

## Quality Award – 2025

Honored with the **Quality Award in 2025**, one of its most recent global recognitions in the commercial vehicle braking systems segment..

## Green Category Supplier

**Green Category Supplier status**, the highest supplier classification awarded for quality and delivery excellence.

# Experienced Leadership

## Mr. Manesh Madeka

### Chairman & Managing Director

- ✓ Founded the company in 1987 & has over 39+ years of work experience
- ✓ Versatile entrepreneur with experience across marketing, production & finance.

## Mr. Bhautik Madeka

### Wholetime Director

- ✓ Commerce graduate from Ranchi University with 24+ years' experience in production, planning and control; joined the Company in 2002.

## Mr. Mihir Madeka

### Wholetime Director

- ✓ Engineering graduate from Nagpur University with 20+ years' marketing experience.
- ✓ Specializing in customer and product development; joined the Company in 2002.

## Mr. Pravinchandra Dholakia

### Independent Director

- ✓ ICAI fellow and practicing Chartered Accountant since 1974, bringing over 50+ years of experience; Senior Partner at P.R. Dholakia & Co.
- ✓ Director at Jyoti CNC Automation, Radhika Jeweltech, and Davat Beverages

## Mr. Ashit Vankani

### Independent Director

- ✓ Diploma holder in Electrical & Mechanical Engineering from Government Polytechnic, Rajkot; Partner at National Wire Products since 1975 with over 35+ years of experience

## Mr. Jignasa Mehta

### Independent Director

- ✓ Ph.D. in Mechanical Engineering and Gold medalist with 18+years of academic and leadership experience.
- ✓ Dean, School of Engineering at Darshan University; Director at Jyoti CNC Automation Limited

## Carbon Reduction Footprint

Total installed Renewable (Green) energy  
**21.55 MW**



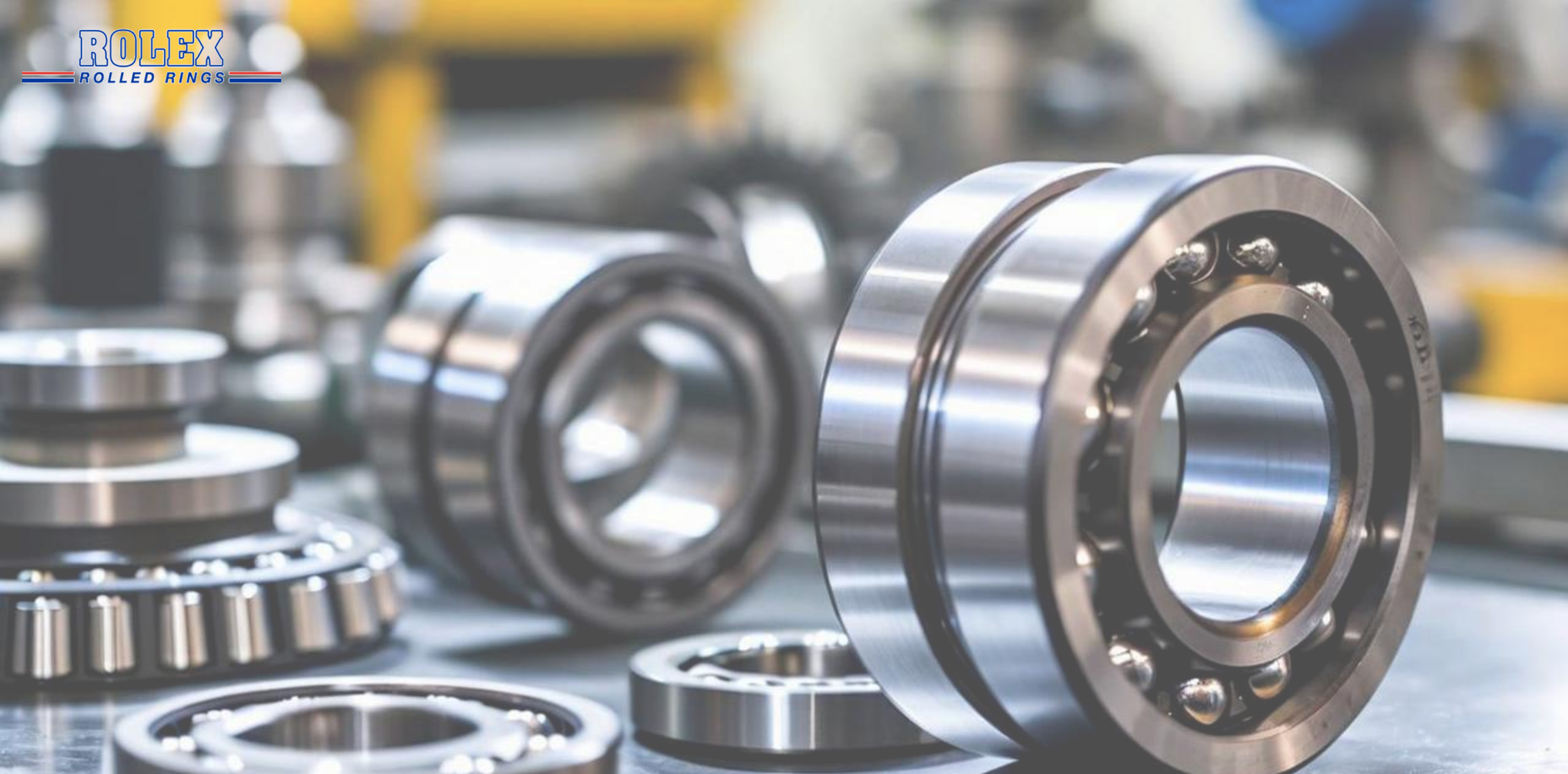
- ✓ Rooftop Solar power plant 2.3 MW
- ✓ Ground Mounted Solar Power plant 15.5 MW
- ✓ Windmill power station 3.75MW
- ✓ **Additional 9MW solar plant to be setup by Mid - CY2026**

**Plan to reach 60% consumption from renewable energy by 2030 through own green power generation subject to government policy and approvals**

## Other Sustainability Initiatives

Rolex Rings continues to strengthen its commitment towards sustainability through focused environmental initiatives:

- **Afforestation:** The Company has planted approximately **12,000+ trees** over the past five years at a site located ~22 km from Rajkot. This effort is ongoing, with an additional **500+ trees planted annually**, contributing to carbon sequestration and ecological restoration.
- **Water Management:** Wastewater is systematically treated and reused for **gardening and other internal applications**, ensuring efficient water conservation and reduced freshwater dependency.
- **Circular Waste Management:**
  - **Canteen waste** is processed through a **biogas plant**, with the generated gas being utilized for cooking purposes, promoting renewable energy use.
  - An **oil-water separator system** is deployed to effectively segregate oil from water, enabling **reuse within plant operations** and minimizing environmental discharge.



## **Q4 & FY26 Financial Highlights**



**Manesh Madeka**

Chairman & MD

"FY2026 has been a year of strong execution. We delivered 15% revenue growth YoY, driven by a strong recovery in Europe and sustained momentum in our domestic business, even as US import tariffs, which was at over 45% on auto components, created significant headwinds in our export business

Our European business had an excellent year – revenues grew ~25%, and over 60% of new business nominations coming from European OEMs – reflecting the trust our customers place in our capabilities. Domestically, we grew revenues 15% year-on-year, with broad-based contributions from both bearing rings and auto components. We also added several new customers during FY26, with initial supplies already underway. These programmes are set to scale up meaningfully from Q1 FY27 onwards.

Even as US import tariffs created revenue headwinds, we held EBITDA margins above 20% – a testament to the underlying quality of our business, the strength of our customer relationships and our ability to adapt quickly to changing market conditions. Auto components now contributing 50%+ revenues and continuing to grow – this shift in business mix will be a driver of margin expansion going forward.

The journey of Rolex Rings is one of determination, discipline and ultimate triumph. Having navigated successfully out of Corporate Debt Restructuring in 2022, in March 2026, we honoured our Right of Recompense obligation in full, making payments aggregating Rs. 101 crores to our consortium lenders, bringing complete closure to that phase of our journey. Today, we stand fully debt-free with over Rs. 367 crores of net cash, financially unencumbered and entirely focused on creating value for our shareholders.

In April 2026, our Board approved a buyback of 1 crore shares at Rs. 180 per share, aggregating Rs. 180 crores. The Promoter Group has chosen not to participate, ensuring that the full benefit of this buyback flows directly to all public shareholders.

As we look ahead to FY27, the outlook is encouraging on multiple fronts. US tariffs have normalized, and customers who deferred decisions through FY26 are now re-engaging, and we expect US order flows to recover from Q1 FY27. New customer programmes in Mexico and the US will add incremental revenues from mid-year, further strengthening our geographic balance. Europe is performing strongly, domestic momentum is intact, and EV and industrial programmes are beginning to add to our revenue base. With capacity utilization at 60-65%, we have significant room to grow. Our long-term ambition remains to be the most trusted precision forging partner for the world's leading bearing and automotive OEMs."

# Q4 FY26 Key Performance Highlights

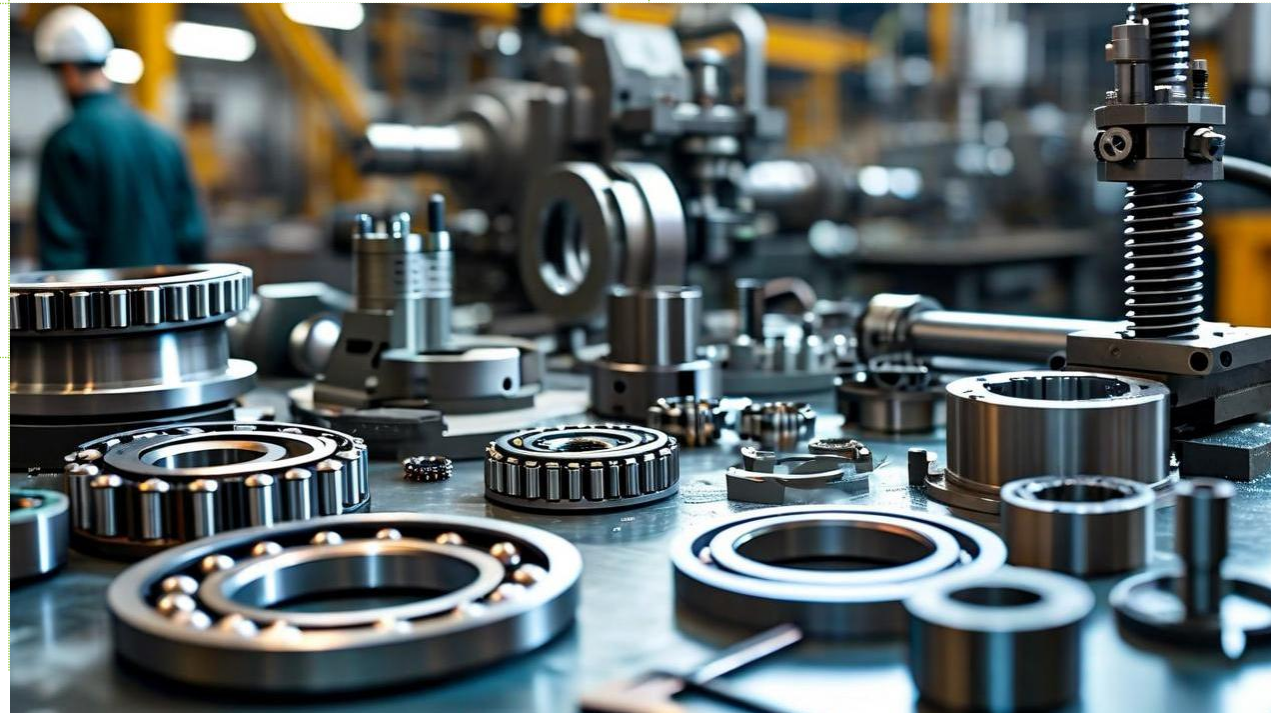
**Revenue**  
Bearing Rings (A)  
**Rs. 137 crs.**  
(+14% YoY)

**Revenue**  
Auto Components (B)  
**Rs. 146 crs.**  
(+4% YoY)

**Total Revenue**  
(A + B) and also includes scrap  
revenue & export incentives  
**Rs. 306 crs.**  
(+8% YoY)

**Gross Profit & GP Margin**  
**Rs. 167 crs.**  
GP Margin : 55%

**EBITDA (excl. other  
income)**  
**Rs. 56 crs.**  
(+8% YoY)



**Profit After Tax**  
Adjusted (Excl. Exceptional Items\*)  
**Rs. 49 crs.**  
(-10% YoY)

**EBITDA Margin (excl. other  
income)**  
**18.4%**

**PAT Margin**  
Adjusted (Excl. Exceptional Items\*)  
**16.0%**  
(-320 bps YoY)

# FY26 Key Performance Highlights

## Revenue

Bearing Rings (A)

**Rs. 539 Crs.**  
(+11% YoY)

## Revenue

Auto Components (B)

**Rs. 520 Crs.**  
(-10% YoY)

## Total Revenue

(A+B) and also includes scrap revenue and export incentives

**Rs. 1,143 Crs.**  
(-1% YoY)

## Gross Profit & GP Margin

**Rs. 589 Crs.**  
GP Margin : 51%

## EBITDA (excl. other income)

**Rs. 230 Crs.**  
(-4% YoY)

## EBITDA Margin (excl. other income)

**20.1%**  
(-70 bps YoY)

## Profit After Tax

Adjusted (Excl. Exceptional Items\*)

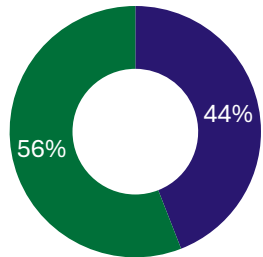
**Rs. 193 Crs.**  
(+0.1% YoY)

## PAT Margin

Adjusted (Excl. Exceptional Items\*)

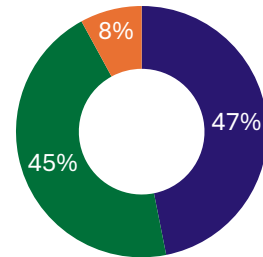
**16.9%**  
(+30 bps YoY)

## Geographical Mix



Exports Domestic

## Product Category Mix



Bearing Auto Components Others

RoCE – **20.1%**

RoE – **15.9%**

## Working Capital Days

**195 days**  
(March 2025 – 186 days)

**Cash & Cash Equivalents**  
**Rs. 69 Crs.**

# Q4 & FY26 Profit & Loss Statement

Particulars (Rs. Crs.)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>305.7</b>	<b>283.9</b>	<b>7.7%</b>	<b>1,143.5</b>	<b>1,154.8</b>	<b>(1.0%)</b>
Raw Material & Change in Inventory	138.3	151.1		554.7	584.6	
<b>Gross Profit</b>	<b>167.4</b>	<b>132.8</b>		<b>588.8</b>	<b>570.2</b>	<b>3.3%</b>
<b>Gross Margin %</b>	<b>54.7%</b>	<b>46.8%</b>	<b>26.0%</b>	<b>51.5%</b>	<b>49.4%</b>	
Employee costs	18.9	16.9		72.0	68.9	
Other expenses	92.3	63.7		286.5	260.7	
<b>EBITDA</b>	<b>56.2</b>	<b>52.2</b>	<b>7.7%</b>	<b>230.2</b>	<b>240.6</b>	<b>(4.3%)</b>
<b>EBITDA Margin %</b>	<b>18.4%</b>	<b>18.4%</b>		<b>20.1%</b>	<b>20.8%</b>	
Other Income	2.9	9.9		50.3	28.5	
Depreciation	9.4	11.6		37.1	40.4	
<b>EBIT</b>	<b>49.7</b>	<b>50.5</b>	<b>(1.5%)</b>	<b>243</b>	<b>229</b>	<b>6.4%</b>
<b>EBIT Margin %</b>	<b>16.3%</b>	<b>17.8%</b>		<b>21.3%</b>	<b>19.8%</b>	
Finance Cost	0.4	1.1		1.4	2.4	
<b>Profit before exceptional items</b>	<b>49.4</b>	<b>49.3</b>	<b>0.1%</b>	<b>241.9</b>	<b>226.3</b>	<b>6.9%</b>
Exceptional Items	49.2	0.0		51.6	18.6	
<b>Profit before tax</b>	<b>0.2</b>	<b>49.3</b>		<b>190.3</b>	<b>207.7</b>	<b>(8.4%)</b>
<b>PBT Margin %</b>	<b>0.1%</b>	<b>17.4%</b>		<b>16.6%</b>	<b>18.0%</b>	
Tax	0.3	(5.3)		49.2	33.7	
<b>Profit After Tax</b>	<b>(0.1)</b>	<b>54.6</b>		<b>141.1</b>	<b>174.0</b>	<b>(18.9%)</b>
<b>PAT Margin %</b>	<b>-</b>	<b>19.2%</b>		<b>12.3%</b>	<b>15.1%</b>	
EPS (Rs.)	<b>(0.01)</b>	2.01		<b>5.18</b>	6.39	
Adjusted Profit After Tax (Excl. exceptional items*)	<b>49.1</b>	-		<b>192.7</b>	<b>192.6</b>	<b>0.1%</b>
Adjusted PAT Margin %	<b>16.0%</b>	-		<b>16.9%</b>	<b>16.7%</b>	
Adjusted EPS	<b>1.80</b>	-		<b>7.07</b>	7.07	

Other Expenses include:

- One time charge of ₹6 crores towards legal costs associated with the RoR settlement
- Elevated US customs duties have led to increased costs during the year, partial reimbursement of Customs duty yet to account for

\*Excludes the impact of the RoR settlement of ₹101 crore. The company had already provided ₹18.6 crore in FY25 and ₹32.0 crore in FY24; the remaining ₹49.2 crore has been recognized in Q4 FY26.



## The Comeback Story

From financial stress to rewarding shareholders



**With the Right to Recompose (RoR) payment completed, the Company now has full flexibility to reward shareholders**

## Buyback Announced in April 2026

**Rs. 180 Crs.**  
Buyback Size

**1 Cr. Equity Shares**  
proposed for Buyback  
representing **3.67%** of total  
paid up capital

**Rs. 180** per Equity  
**Share**  
Buyback Price per share

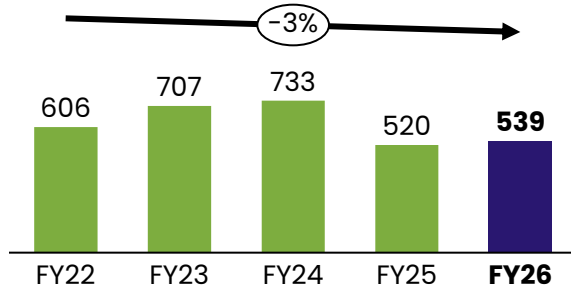
**Non participation by Promoters in Buyback**  
Members of the promoter and promoter group of the Company have indicated their intention not to participate in the proposed Buyback



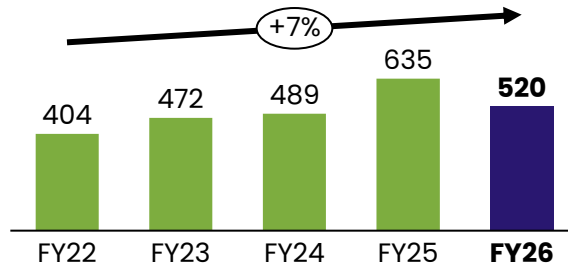
## **HISTORICAL FINANCIALS**

# Key Financial Parameters (1/2)

## Revenue – Bearing Rings

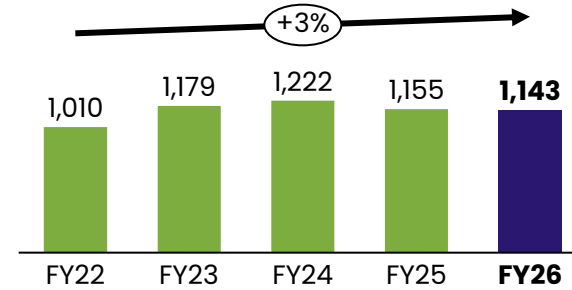


## Revenue – Automotive Components

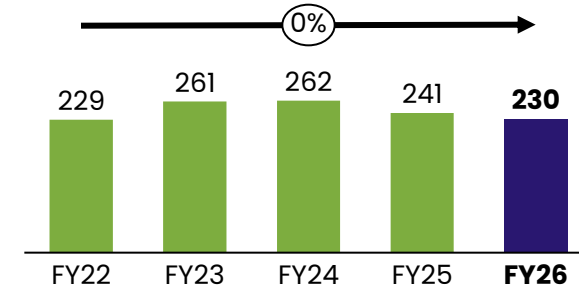


## Total Revenue from Operations

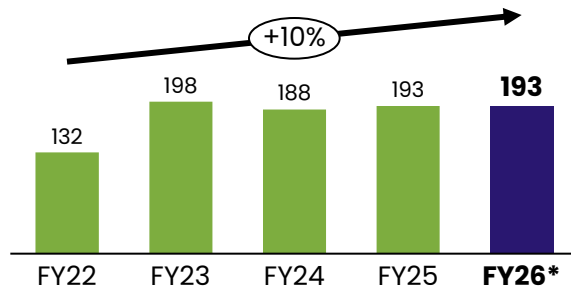
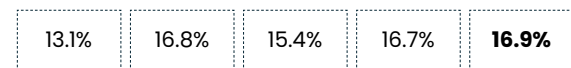
Includes other operating revenue such as scrap sales and export incentives.



## EBITDA & EBITDA Margins

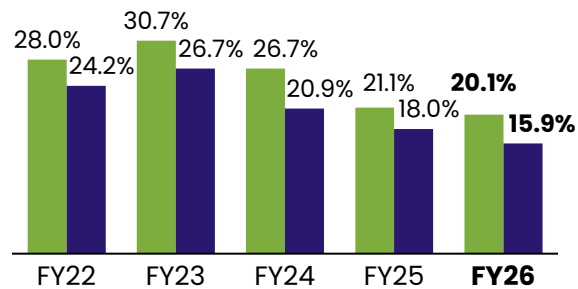


## Adjusted Profit After Tax & PAT Margins\*



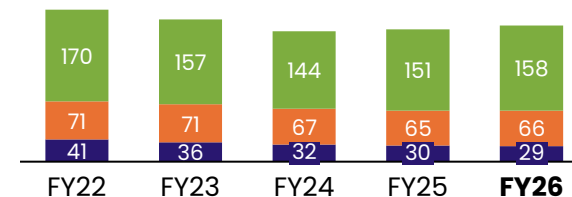
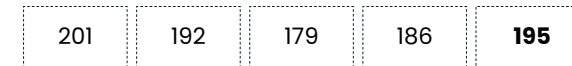
## RoCE & RoE

■ RoCE ■ RoE



## Working Capital (# Days)

■ Inventory ■ Debtors ■ Creditors

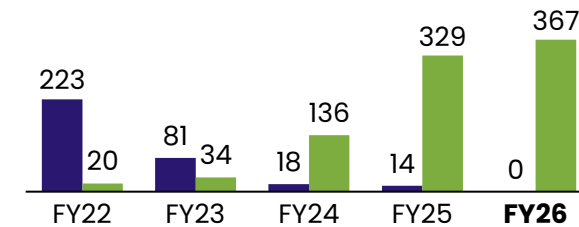


Working Capital Days

## Net Debt

We are a **NET CASH** Company

■ Gross Debt  
■ Cash & Cash equivalents (incl. Investments)



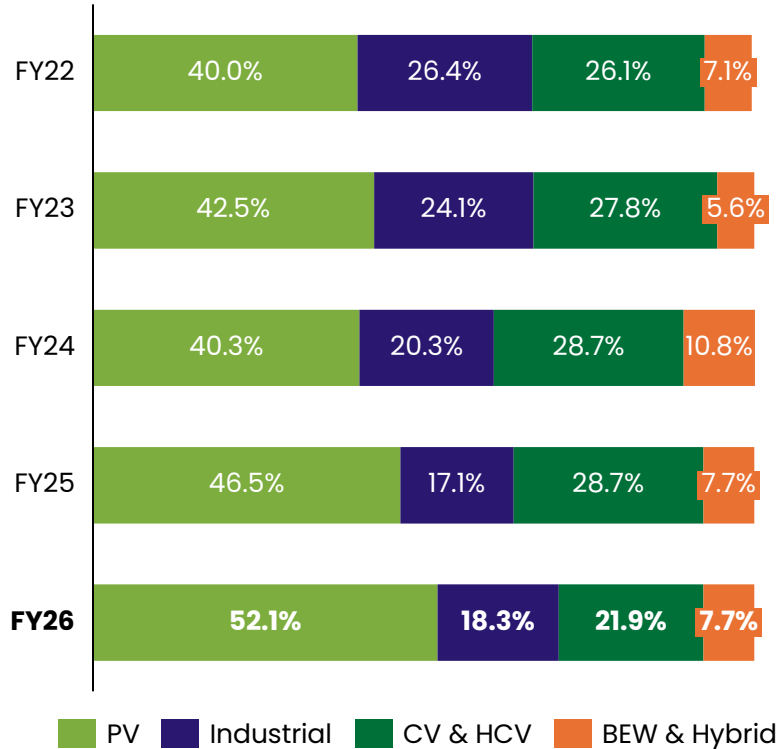
Rs. Crs.

\*Excludes the impact of the RoR settlement of ₹101 crore. The company had already provided ₹18.6 crore in FY25 and ₹32.0 crore in FY24; the remaining ₹49.2 crore has been recognized in Q4 FY26. RoCE & RoE is calculated on adjusted PAT.

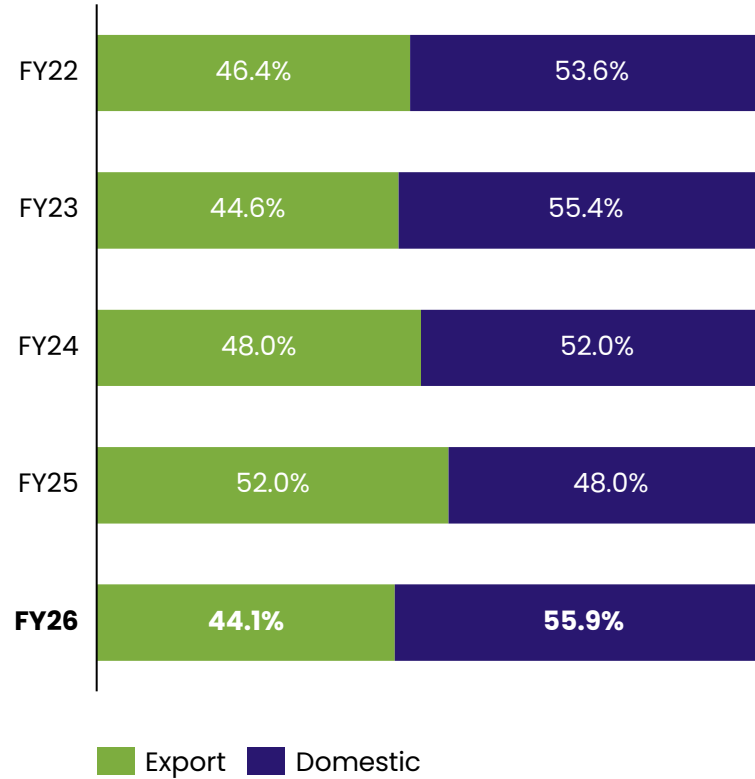
# Key Financial Parameters (2/2)

## Revenue mix by indicative end-user industries

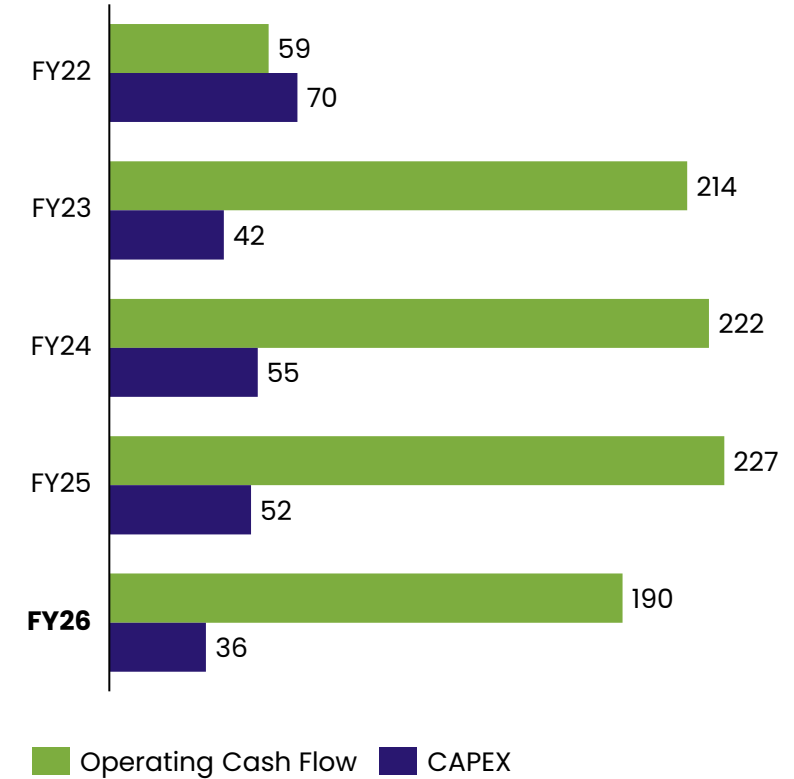
Revenues from operations (excluding scrap sales and other operating income)



## Geographical Mix (Domestic / Exports)



## Operating Cash Flows & Capex (Rs. Crs.)



# Historical Profit & Loss Statement

Particulars (Rs. Crs.)	FY26	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>1,143.5</b>	<b>1,154.8</b>	<b>1,221.8</b>	<b>1,179.0</b>	<b>1,010.2</b>
Raw Material & Change in Inventory	554.7	584.6	627.2	599.8	464.1
<b>Gross Profit</b>	<b>588.8</b>	<b>570.2</b>	<b>594.6</b>	<b>579.1</b>	<b>546.1</b>
<b>Gross Margin %</b>	<b>51.5%</b>	<b>49.4%</b>	<b>48.7%</b>	<b>49.1%</b>	<b>54.1%</b>
Employee costs	72.0	68.9	64.4	59.2	58.8
Other expenses	286.5	260.7	268.3	259.3	258.4
<b>EBITDA</b>	<b>230.2</b>	<b>240.6</b>	<b>262.0</b>	<b>260.7</b>	<b>228.9</b>
<b>EBITDA Margin %</b>	<b>20.1%</b>	<b>20.8%</b>	<b>21.4%</b>	<b>22.1%</b>	<b>22.7%</b>
Other Income	50.3	28.5	15.1	19.3	11.4
Depreciation	37.1	40.4	32.6	26.9	25.6
<b>EBIT</b>	<b>243.4</b>	<b>228.7</b>	<b>244.4</b>	<b>253.1</b>	<b>214.8</b>
<b>EBIT Margin %</b>	<b>21.3%</b>	<b>19.8%</b>	<b>20.0%</b>	<b>21.5%</b>	<b>21.3%</b>
Finance Cost	1.4	2.4	2.7	9.8	20.4
<b>Profit Before Exceptional Items</b>	<b>241.9</b>	<b>226.3</b>	<b>241.7</b>	<b>243.3</b>	<b>194.4</b>
Exceptional Items	51.6	18.6	32.0	0.0	0.0
<b>Profit before tax</b>	<b>190.3</b>	<b>207.7</b>	<b>209.7</b>	<b>243.3</b>	<b>194.4</b>
<b>PBT Margin %</b>	<b>16.6%</b>	<b>18.0%</b>	<b>17.2%</b>	<b>20.6%</b>	<b>19.2%</b>
Tax	49.2	33.7	53.7	45.2	62.5
<b>Profit After Tax</b>	<b>141.1</b>	<b>174.0</b>	<b>156.0</b>	<b>198.1</b>	<b>131.9</b>
<b>PAT Margin %</b>	<b>12.3%</b>	<b>15.1%</b>	<b>12.8%</b>	<b>16.8%</b>	<b>13.1%</b>
<b>EPS (Rs)</b>	<b>5.18</b>	<b>6.39</b>	<b>5.73</b>	<b>7.27</b>	<b>4.88</b>
<b>Adjusted PAT (Excl. Exceptional Items)</b>	<b>192.7</b>	<b>192.6</b>	<b>188.0</b>	-	-
<b>Adjusted PAT Margins %</b>	<b>16.9%</b>	<b>16.7%</b>	<b>15.4%</b>	-	-
<b>EPS (Rs)</b>	<b>7.07</b>	<b>7.07</b>	<b>6.90</b>	-	-

The Company's debt was restructured under the Corporate Debt Restructuring (CDR) mechanism in 2013, pursuant to which the lenders retained a Right of Recompense (RoR) for the reliefs granted under CDR. The Company has requested a waiver of these RoR rights and has created total provisions of ₹50.6 crore towards this obligation, comprising ₹32.0 crore in FY24 and ₹18.6 crore in FY25.

Further, in FY26, the Company honored its RoR obligations, with payments aggregating to ₹101 crore to consortium lenders

# Historical Balance Sheet

Equities & Liabilities (Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Total Equity</b>	<b>1,213.6</b>	<b>1,072.1</b>	<b>898.2</b>	<b>743.0</b>	<b>544.8</b>
Equity Share Capital	27.2	27.2	27.2	27.2	27.2
Reserve & Surplus	1,186.3	1,044.9	871.0	715.8	517.6
<b>Non-Current liabilities</b>	<b>55.2</b>	<b>41.9</b>	<b>61.4</b>	<b>65.6</b>	<b>102.6</b>
Financial liabilities					
(i) Borrowings					20.5
(ii) Lease Liabilities		0.0	0.0	0.0	0.0
Provisions	4.1	4.8	4.4	3.2	3.4
Income tax liabilities (net)	0.3	0.3	17.9	17.9	17.9
Deferred tax liabilities (net)	50.8	36.8	39.0	44.5	60.8
<b>Current Liabilities</b>	<b>102.3</b>	<b>168.2</b>	<b>161.3</b>	<b>204.6</b>	<b>337.6</b>
Financial liabilities					
(i) Borrowings		14.1	18.0	81.5	202.4
(ii) Lease Liabilities		0.0	0.0	0.0	0.0
(iii) Trade Payables	92.1	90.1	101.0	111.0	119.7
(iv) Other financial liabilities	7.3	7.4	6.6	4.7	5.8
Provisions	1.0	51.6	32.9	0.7	0.8
Other liabilities	1.9	4.1	2.1	2.2	2.3
Income tax liabilities (net)		0.8	0.6	4.5	6.7
<b>Total Liabilities</b>	<b>157.6</b>	<b>210.1</b>	<b>222.7</b>	<b>270.2</b>	<b>440.2</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,371.1</b>	<b>1,282.2</b>	<b>1,120.9</b>	<b>1,013.3</b>	<b>985.0</b>

Assets (Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non-Current Assets</b>	<b>523.1</b>	<b>502.4</b>	<b>495.9</b>	<b>468.7</b>	<b>447.2</b>
Property, Plant & equipment	446.2	444.0	465.9	390.2	378.9
CWIP	38.6	34.4	4.1	45.8	46.0
Intangible assets	0.7	0.4	0.5	0.6	0.8
Right of use asset	0.0	0.0	0.0	0.0	0.0
Financial assets					
Other financial assets	20.0	9.0	15.7	11.6	4.2
Income tax assets (net)	15.6	3.6	2.0	2.0	2.0
Other non-current assets	1.9	11.0	7.7	18.4	15.5
<b>Current Assets</b>	<b>848.1</b>	<b>779.8</b>	<b>625.0</b>	<b>544.6</b>	<b>537.8</b>
Inventories	235.0	244.0	240.5	255.6	261.7
Financial assets					
(i) Investments	288.2	261.0	107.5		
(ii) Trade receivables	219.6	192.7	217.6	228.5	230.5
(iii) Cash and cash equivalents	69.3	48.9	18.9	21.7	3.8
(iv) Bank balances other than cash	9.9	19.1	9.9	12.7	16.2
(v) Loans	0.0	0.0	0.0	0.0	0.0
Other financial assets	4.5	4.6	4.3	7.6	10.4
Current tax assets (net)			1.5		0.0
Other current assets	21.5	9.5	24.9	18.6	15.2
<b>Total Assets</b>	<b>1,371.1</b>	<b>1,282.2</b>	<b>1,120.9</b>	<b>1,013.3</b>	<b>985.0</b>

# Historical Cash Flow Statement

Particulars (Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Net Profit Before Tax</b>	<b>190.3</b>	<b>207.7</b>	<b>209.7</b>	<b>243.3</b>	<b>194.4</b>
Adjustments for: Non - Cash Items / Other Investment or Financial Items	68.8	43.6	27.7	35.9	43.1
<b>Operating profit before working capital changes</b>	<b>259.1</b>	<b>251.3</b>	<b>237.4</b>	<b>279.1</b>	<b>237.5</b>
Changes in working capital	(21.4)	29.3	48.3	(2.0)	(143.7)
<b>Cash generated from Operations</b>	<b>237.7</b>	<b>280.6</b>	<b>285.7</b>	<b>277.1</b>	<b>93.8</b>
Direct taxes paid (net of refund)	(48.1)	(53.4)	(64.3)	(63.7)	(34.9)
<b>Net Cash from Operating Activities</b>	<b>189.6</b>	<b>227.2</b>	<b>221.4</b>	<b>213.5</b>	<b>58.9</b>
<b>Net Cash from Investing Activities</b>	<b>(52.6)</b>	<b>(191.1)</b>	<b>(158.1)</b>	<b>(44.1)</b>	<b>(67.8)</b>
<b>Net Cash from Financing Activities</b>	<b>(116.6)</b>	<b>(6.2)</b>	<b>(66.2)</b>	<b>(151.4)</b>	<b>8.0</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>20.4</b>	<b>30.0</b>	<b>(2.8)</b>	<b>17.9</b>	<b>(0.9)</b>
Add: Cash & Cash equivalents at the beginning of the period	48.9	18.9	21.7	3.8	4.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>69.3</b>	<b>48.9</b>	<b>18.9</b>	<b>21.7</b>	<b>3.7</b>



## THANK YOU



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