

ROLEX RINGS LIMITED

FORGING BRILLIANCE,
SHAPING GREENER FUTURE

Investor Presentation
November 2026

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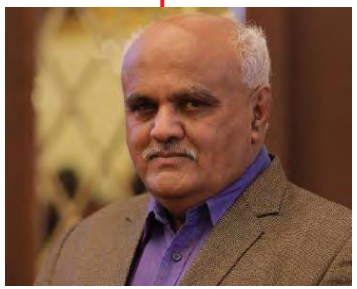
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Q2 & H1 FY27 Financial Highlights

Chairman & MD's Message



Manesh Madeka
Chairman & MD

"Q2 FY27 has been the strongest quarter in our history. Revenue from operations grew 43% year-on-year to Rs. 389 crore, which includes a one-time receipt of around Rs. 18 crore from the refund of customs duty paid on US tariffs. Gross margin expanded by 220 bps to 55%, EBITDA grew 72% to Rs. 94 crore with margins at 24.2%, and PAT grew 68% to Rs. 74 crore considering one time receipt. We delivered this despite a near three-fold rise in ocean freight ,higher fuel cost and consumable costs following the escalation of the West Asia conflict.

Automotive components led the quarter, growing 68% to Rs. 177 crore, with exports in this segment up 89%. Auto components now contribute 54% of our component sales. Bearing rings grew 6%, supported by growth in the domestic business.

Our order book continues to remain strong, averaging in the range of Rs.120 crores to Rs 125 crores per month. Customers who held back through FY26 are placing orders with confidence again, and the new programmes we won last year are now scaling up. With the labour situation fully normalised from the start of the quarter, we were able to convert this order book into output at the pace we had planned.

We expect H2 FY27 to be stronger than H1. One to two new customer plants begin supplies in Q3, new programmes continue to ramp up, and our capacity utilisation of 63-65% gives us ample room to grow. In Europe, we continue to build on our expanding automotive presence and are in discussions with a large OEM for commercial vehicle and industrial products.

US tariffs have not impacted our business. Our US automotive revenues more than doubled year-on-year in Q2. Our relationships with US customers have stayed intact, and we have not lost a single customer to tariffs.

Looking ahead, we are building new growth avenues. We have received registrations and initial approvals in defence and aerospace and expect revenues from this segment over the next 12 months. With a debt-free balance sheet, the Rs. 180 crore buyback completed, and a strong pipeline across Europe, the US and India, we head into H2 FY27 with confidence. Our ambition remains to be the most trusted precision forging partner for the world's leading bearing and automotive OEMs.

Q2 FY27 Key Performance Highlights

Revenue
Bearing Rings (A)

Rs. 153 Crs.
(+6.2% YoY)

Revenue
Auto Components (B)

Rs. 177 Crs.
(+67.7% YoY)

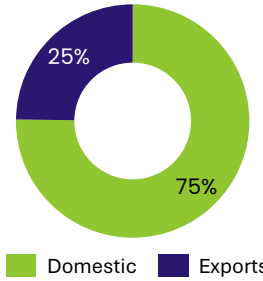
Total Revenue*
(A + B) and also includes scrap revenue, export incentives & one-time benefit of tariff refund)

Rs. 389 Crs.
(+43.4% YoY)

Gross Profit & GP Margin*

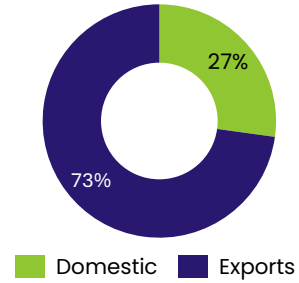
Rs. 233 Crs.
GP Margin : 59.8%

Bearing Rings (Regional Mix)





Auto Components (Regional Mix)



EBITDA*
(excl. other income)

Rs. 94 Crs.
(+72.0% YoY)

EBITDA Margin*
(excl. other income)

24.2%
(+400 bps YoY)

Profit After Tax

Rs. 74 Crs.
(+67.5% YoY)

PAT Margin

19.1%
(+280 bps YoY)

**Total revenue from operations, Gross Profit & GP margin, EBITDA & EBITDA margin include a one-time benefit of ~Rs 18 Cr from the refund of customs duty paid due to increased US tariffs.*

H1 FY27 Key Performance Highlights

Revenue
Bearing Rings (A)

Rs. 271 Crs.
(+0.4% YoY)

Revenue
Auto Components (B)

Rs. 318 Crs.
(+27.8% YoY)

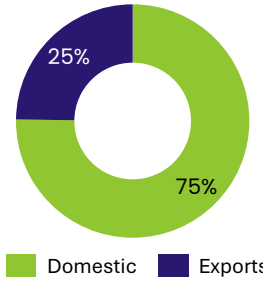
Total Revenue*
(A + B) and also includes scrap revenue, export incentives & one time receipt

Rs. 694 Crs.
(+23.2% YoY)

Gross Profit & GP Margin*

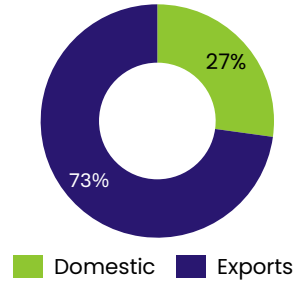
Rs. 402 Crs.
GP Margin : 58.0%

Bearing Rings (Regional Mix)





Auto Components (Regional Mix)



EBITDA*
(excl. other income)

Rs. 163 Crs.
(+40.0% YoY)

EBITDA Margin*
(excl. other income)

23.5%
(+280 bps YoY)

Profit After Tax

Rs. 134 Crs.
(+43.8% YoY)

PAT Margin

19.4%
(+280 bps YoY)

**Total revenue from operations, Gross Profit & GP margin, EBITDA & EBITDA margin include a one-time benefit of ~Rs 21.7 Cr from the refund of customs duty paid due to increased US tariffs.*

Q2 & H1 FY27 Profit & Loss Statement

Particulars (Rs. Crs.)	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from Operations	**389**	**271**	**43.4%**	**694**	**563**	**23.2%**
Raw Material & Change in Inventory	157	131		292	275	
Gross Profit	**233**	**140**	**66.1%**	**402**	**288**	**39.6%**
Gross Margin %	**59.8%**	**51.6%**	**820 bps**	**58.0%**	**51.1%**	**680 bps**
Employee costs	21	19		40	36	
Other expenses	118	67		199	135	
EBITDA	**94**	**55**	**72.0%**	**163**	**116**	**40.0%**
EBITDA Margin %	**24.2%**	**20.2%**	**400 bps**	**23.5%**	**20.7%**	**280 bps**
Other Income	15	14		35	30	
Depreciation	9	9		18	18	
EBIT	**100**	**60**	**67.6%**	**180**	**128**	**40.4%**
EBIT Margin %	**25.8%**	**22.1%**	**370 bps**	**25.9%**	**22.7%**	**320 bps**
Finance Cost	1	1		1	1	
Profit before tax	**100**	**59**	**68.6%**	**179**	**127**	**40.8%**
PBT Margin %	**25.6%**	**21.8%**	**380 bps**	**25.8%**	**22.6%**	**320 bps**
Tax	25	15		44	34	
Profit After Tax	**74**	**44**	**67.5%**	**134**	**93**	**43.8%**
PAT Margin %	**19.1%**	**16.3%**	**280 bps**	**19.4%**	**16.6%**	**280 bps**
EPS (Rs.)	3.16	1.73		5.37	3.54	

Total revenue includes a one-time benefit of ~₹18 Cr in Q2 & 21.7 Cr in H1 from the refund of customs duty paid due to increased US tariffs.

Higher ocean freight (3x), fuel cost and increased consumable costs, following the escalation of the West Asia conflict, led to an increase in expenses. Despite this we have been able to maintain our EBITDA margins

Consolidated Balance Sheet

Equities & Liabilities (Rs. Crs.)	Sep-26	Mar-26
Total Equity	**1,166.0**	**1,213.6**
Equity Share Capital	26.2	27.2
Reserve & Surplus	1,139.8	1,186.3
Non-Current liabilities	**55.2**	**55.2**
Financial liabilities		
(i) Borrowings	-	
(ii) Lease Liabilities	-	
Provisions	4.0	4.1
Income tax liabilities (net)	-	0.3
Deferred tax liabilities (net)	51.9	50.8
Current Liabilities	**151.0**	**102.3**
Financial liabilities		
(i) Borrowings		
(ii) Lease Liabilities		
(iii) Trade Payables	129.0	92.1
(iv) Other financial liabilities	7.0	7.3
Provisions	2.3	1.0
Other liabilities	1.0	1.9
Income tax liabilities (net)	11.7	
Total Liabilities	**206.9**	**157.6**
Total Equity & Liabilities	**1,372.9**	**1,371.1**

Assets (Rs. Crs.)	Sep-26	Mar-26
Non-Current Assets	**519.2**	**523.1**
Property, Plant & equipment	436.0	446.2
CWIP	39.5	38.6
Intangible assets	0.7	0.7
Right of use asset	0.2	0.0
Financial assets		
Other financial assets	24.0	20.0
Income tax assets (net)	15.5	15.6
Other non-current assets	3.4	1.9
Current Assets	**853.7**	**848.1**
Inventories	299.0	235.0
Financial assets		
(i) Investments	178.6	288.2
(ii) Trade receivables	266.9	219.6
(iii) Cash and cash equivalents	72.9	69.3
(iv) Bank balances other than cash	9.0	9.9
(v) Loans	0.0	0.0
Other financial assets	1.1	4.5
Current tax assets (net)		
Other current assets	26.2	21.5
Total Assets	**1,372.9**	**1,371.1**

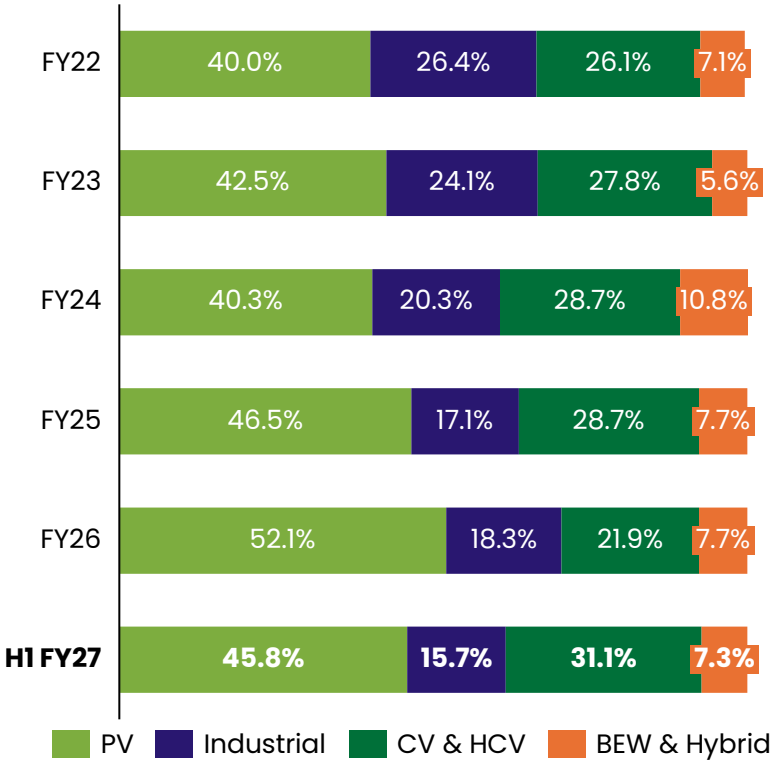
Consolidated Cash Flow Statement

Particulars (Rs. Crs.)	Sep-26	Sep-25
Net Profit Before Tax	**178.9**	**127.1**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	-5.0	3.3
Operating profit before working capital changes	**173.9**	**130.4**
Changes in working capital	-73.8	-13.9
Cash generated from Operations	**100.2**	**116.5**
Direct taxes paid (net of refund)	-32.1	-29.4
Net Cash from Operating Activities	**68.1**	**87.0**
Net Cash from Investing Activities	**115.9**	**-43.5**
Net Cash from Financing Activities	**-180.3**	**-15.0**
Net Decrease in Cash and Cash equivalents	**3.6**	**28.6**
Add: Cash & Cash equivalents at the beginning of the period	69.3	48.9
Cash & Cash equivalents at the end of the period	**72.9**	**77.5**

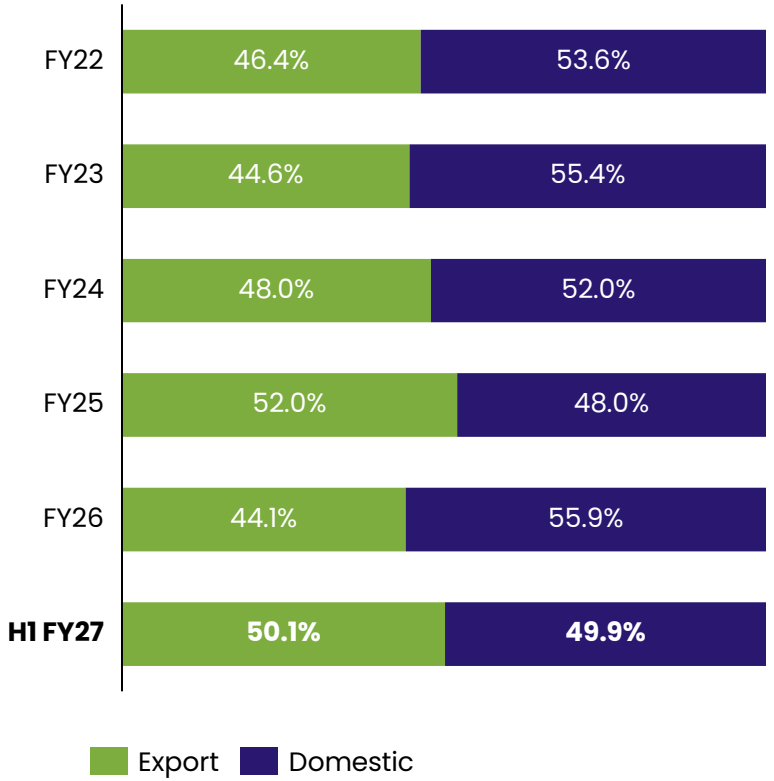
Key Financial Parameters

Revenue mix by indicative end-user industries

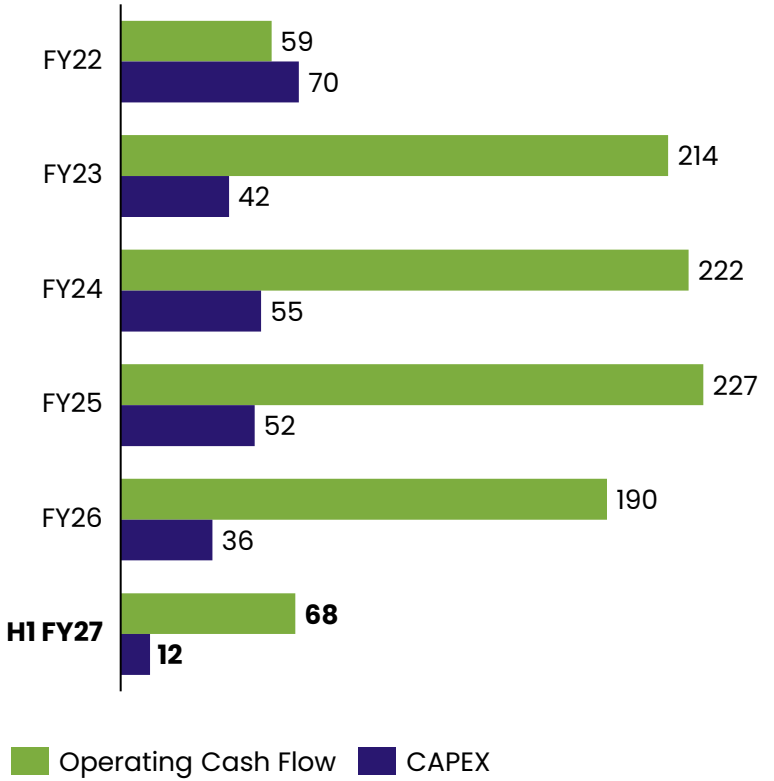
Revenues from operations (excluding scrap sales and other operating income)



Geographical Mix (Domestic / Exports)



Operating Cash Flows & Capex (Rs. Crs.)





ABOUT THE COMPANY

About Rolex Rings

5th 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

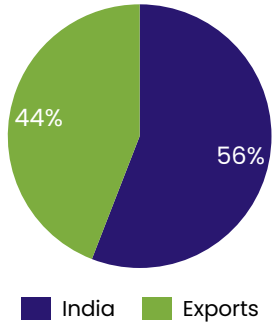
14 Countries
Global Presence

57 Customers
Customer Diversification

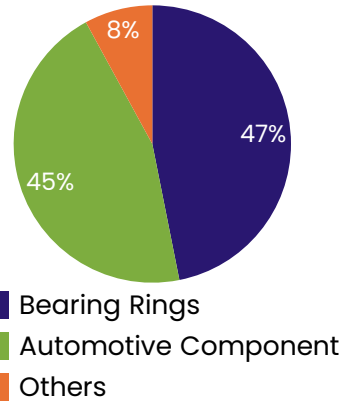
75+ Million
Machining Capacity (pcs/year)

Revenue Mix (FY26)

Geography Wise (%)



Product Category Mix (%)



Corporate Video – **LINK**

Our Journey

1980

Rolex Rings established

1980 - 1991

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

1991 - 1998

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

2002 - 2005

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

2007 - 2009

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

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 9th 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

Key Products Categories

Bearing Rings

46% of Revenue (H1 FY27)

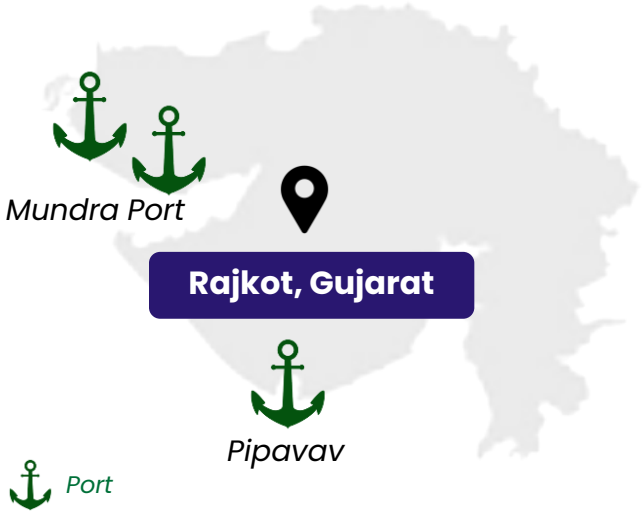
- Inner & outer rings for tapered, cylindrical, spherical, angular-contact bearings
- Deep groove ball bearing rings (DGBB), self-aligning ball bearing (SPB)
- Railway bearing components & industrial-grade rings
- **Product Range:** 20 mm ID to 90 mm OD; 0.01 kg to 163+ kg per ring
- Supplies a diverse 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

54% of Revenue (H1 FY27)

- **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 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 I:** 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

Map not to Scale

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, Spherodize 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

Future Growth Strategies

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

Source: Grand View Research, Persistence Market Research, ACMA

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

ESG & Sustainability Initiatives

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.

Rewarding Shareholders

The Comeback Story

From financial stress to rewarding shareholders

2013

Entered CDR
Admitted to Corporate Debt Restructuring

2022

Exited CDR — Zero Debt
Successfully cleared all dues and exited CDR. Became a completely debt-free company

2026

RoR of Rs. 101 Crs. settled
The Company honored its Right of Recompense (RoR) with payments aggregating to Rs. 101 crore to consortium lenders

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

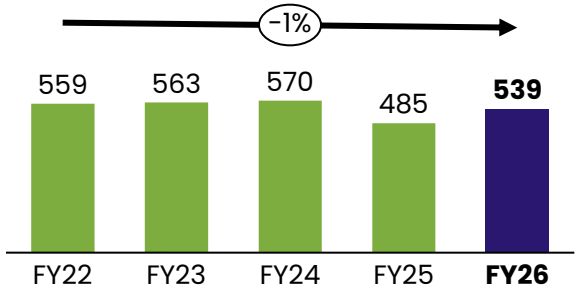
Members of the promoter and promoter group of the Company have indicated their intention not to participate in the proposed Buyback



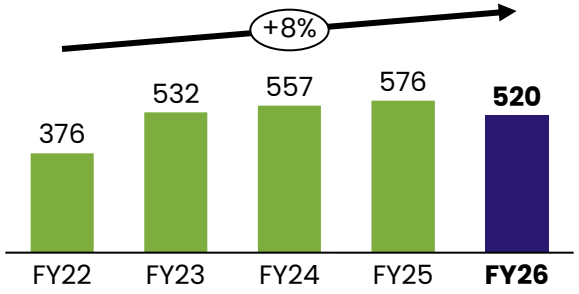
HISTORICAL FINANCIALS

Key Financial Parameters (1/2)

Revenue – Bearing Rings

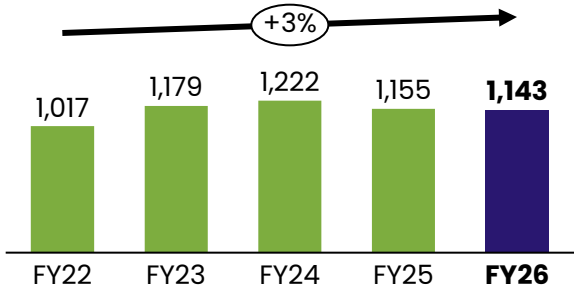


Revenue – Automotive Components



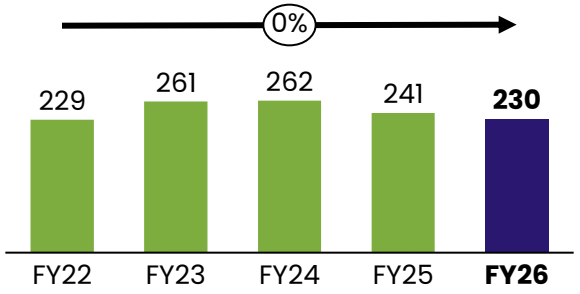
Total Revenue from Operations

Includes other operating revenue such as scrap sales, export incentives and windmill



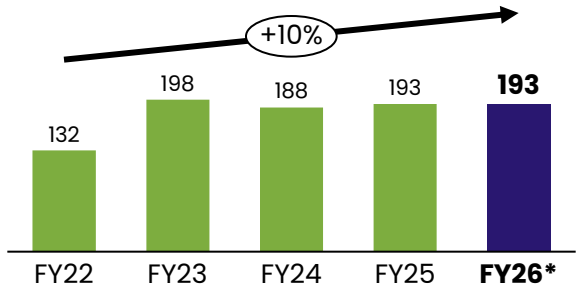
EBITDA & EBITDA Margins

22.7%	22.1%	21.4%	20.8%	**20.1%**

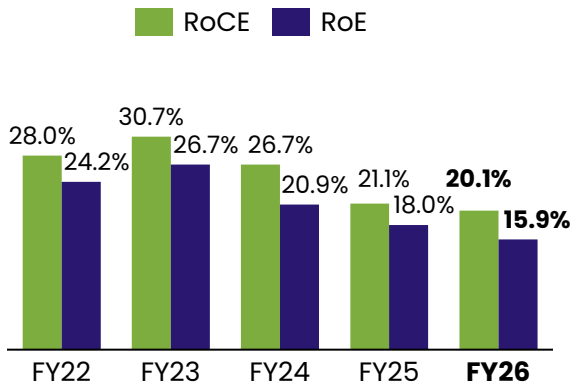


Adjusted Profit After Tax & PAT Margins*

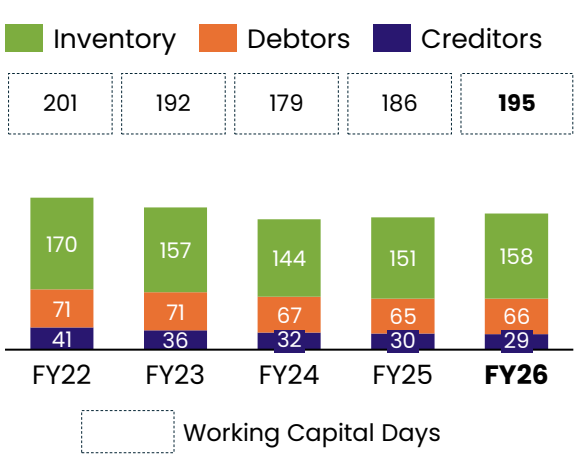
13.1%	16.8%	15.4%	16.7%	**16.9%**



RoCE & RoE

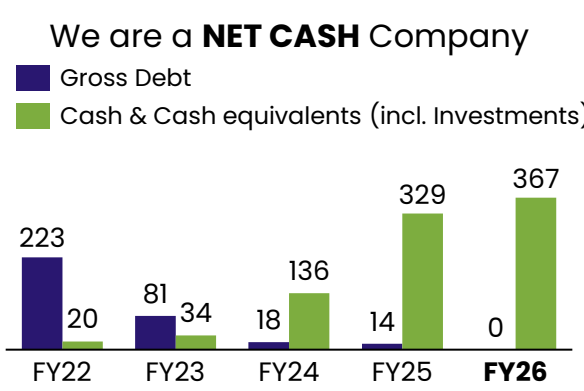


Working Capital (# Days)



Net Debt

We are a **NET CASH** Company



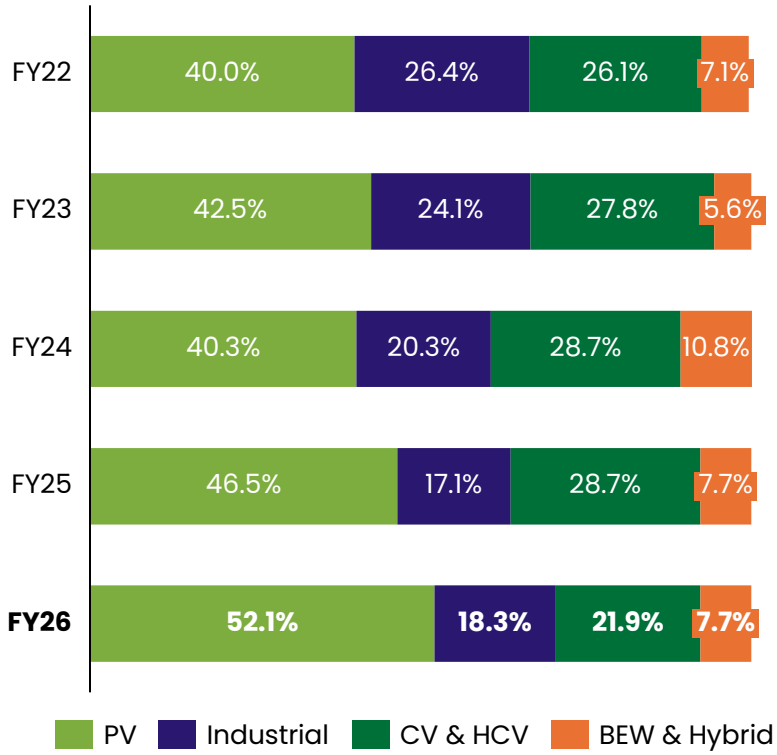
Rs. Crs.

*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

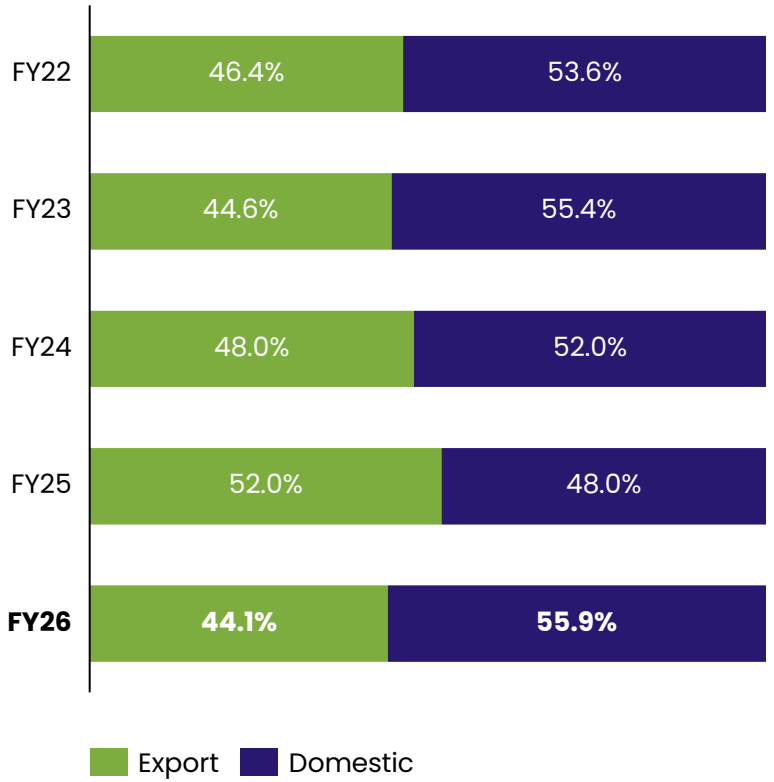
Key Financial Parameters (2/2)

Revenue mix by indicative end-user industries

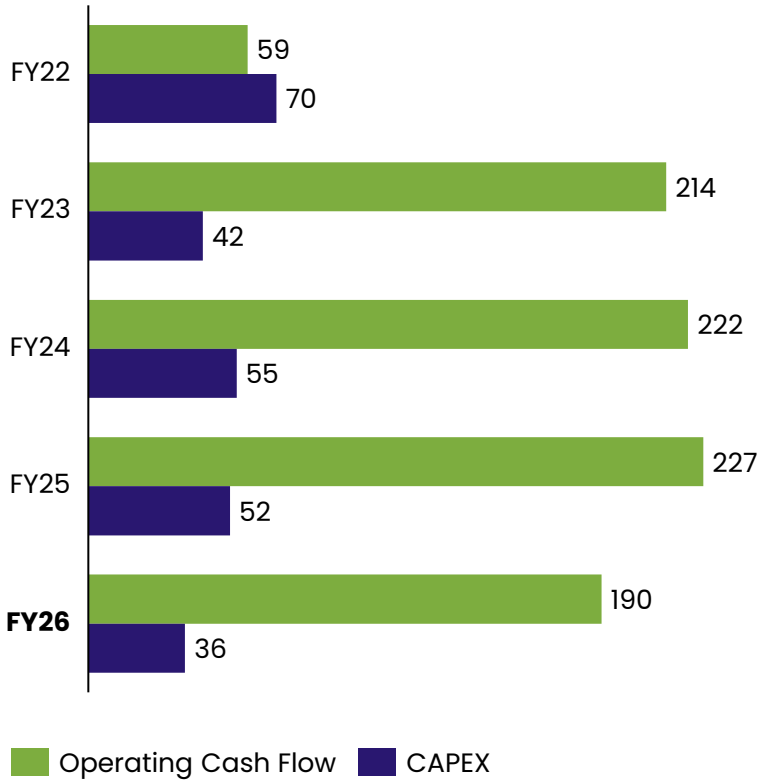
Revenues from operations (excluding scrap sales and other operating income)



Geographical Mix (Domestic / Exports)



Operating Cash Flows & Capex (Rs. Crs.)



Historical Profit & Loss Statement

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

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
Total Equity	**1,213.6**	**1,072.1**	**898.2**	**743.0**	**544.8**
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
Non-Current liabilities	**55.2**	**41.9**	**61.4**	**65.6**	**102.6**
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
Current Liabilities	**102.3**	**168.2**	**161.3**	**204.6**	**337.6**
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
Total Liabilities	**157.6**	**210.1**	**222.7**	**270.2**	**440.2**
Total Equity & Liabilities	**1,371.1**	**1,282.2**	**1,120.9**	**1,013.3**	**985.0**

Assets (Rs. Crs.)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current Assets	**523.1**	**502.4**	**495.9**	**468.7**	**447.2**
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
Current Assets	**848.1**	**779.8**	**625.0**	**544.6**	**537.8**
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
Total Assets	**1,371.1**	**1,282.2**	**1,120.9**	**1,013.3**	**985.0**

Historical Cash Flow Statement

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







THANK YOU







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