

Rolex Rings Limited

Update on earnings for Q1FY25

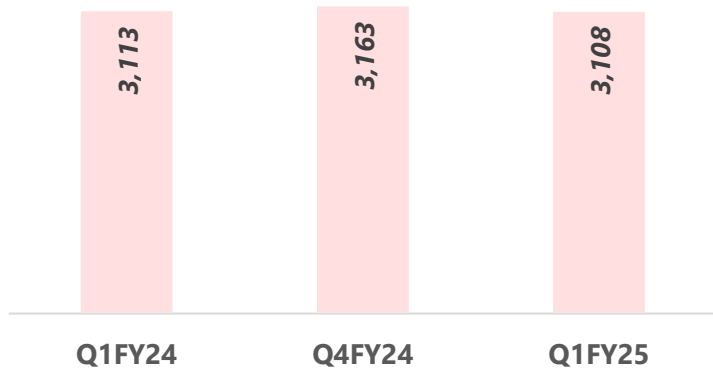


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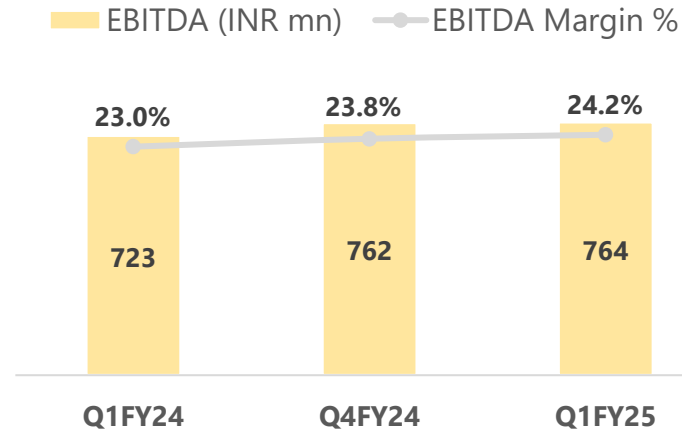
Q1 FY25 financials and business developments

Financial Performance - Quarterly

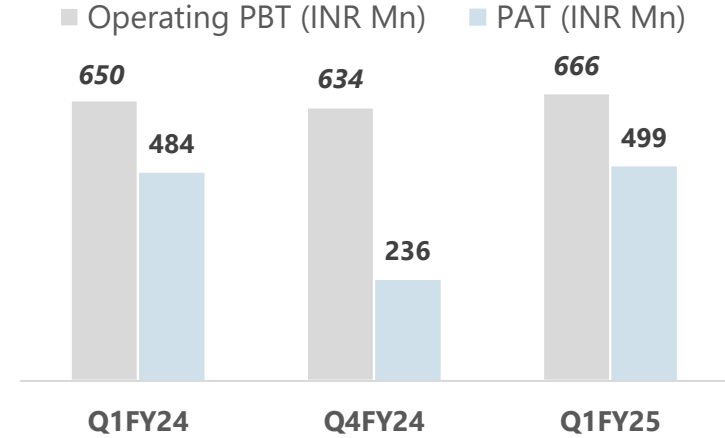
Revenues from Operations (₹ mn)



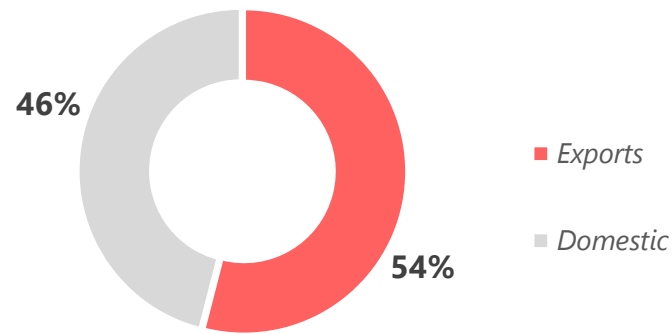
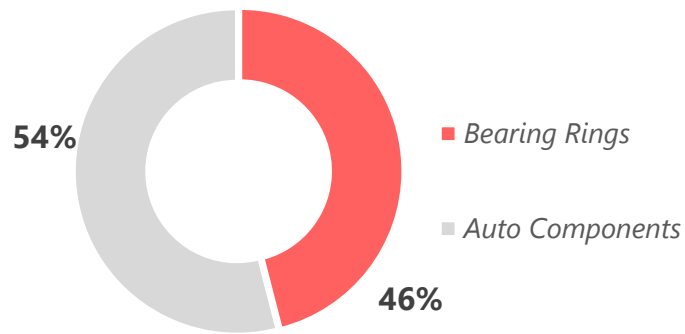
EBITDA (₹ mn) and margins



Operating PBT/ PAT (₹ mn)



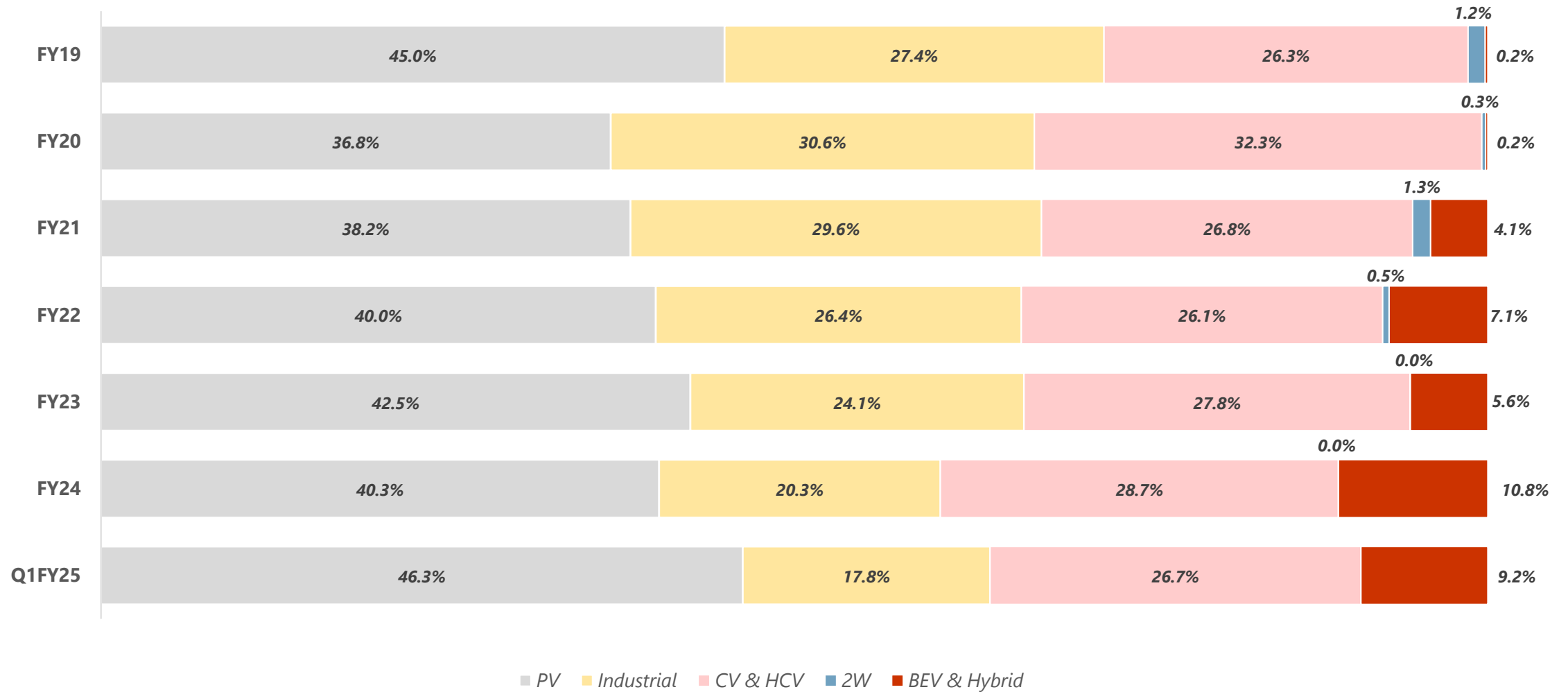
Revenues from Operations (excluding scrap and other operating income) for Quarter ended June 30, 2024



- Spike in ocean freight rates and weaker demand from Europe have negated the stronger performance we have witnessed in domestic markets;
- The impact was felt the strongest in our revenues from export of bearing rings which de-grew by >35% vis-à-vis Q1FY24; we believe that after the initial shock, the business will normalize over the next quarter
- We are working towards further reducing our power and fuel costs through setting up of additional 12MW in ground mounted solar plant which should get commissioned over the next 12 months

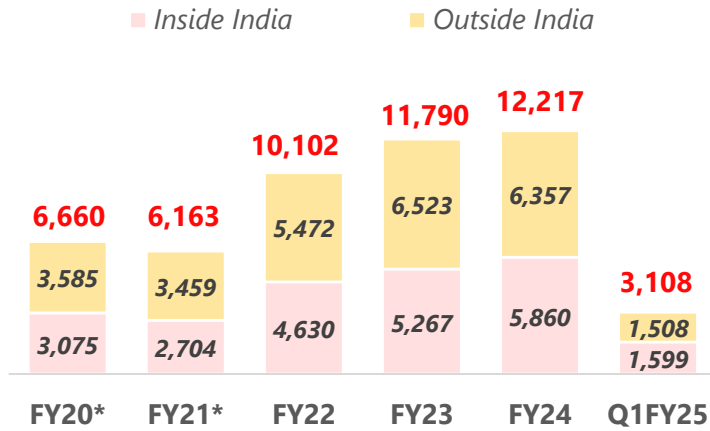
Revenue mix by indicative end-user industries

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

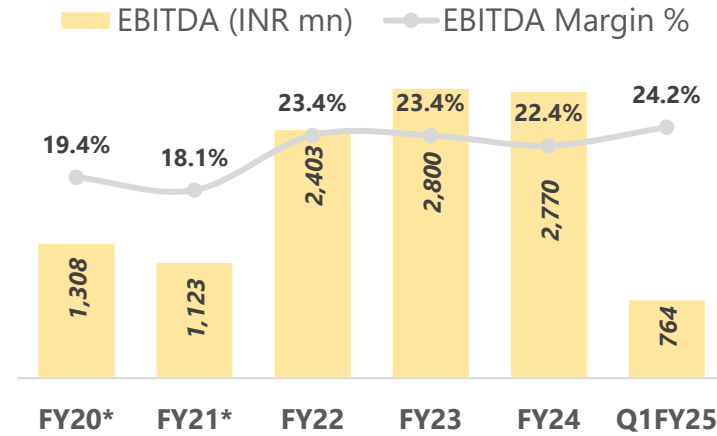


Key financials parameters

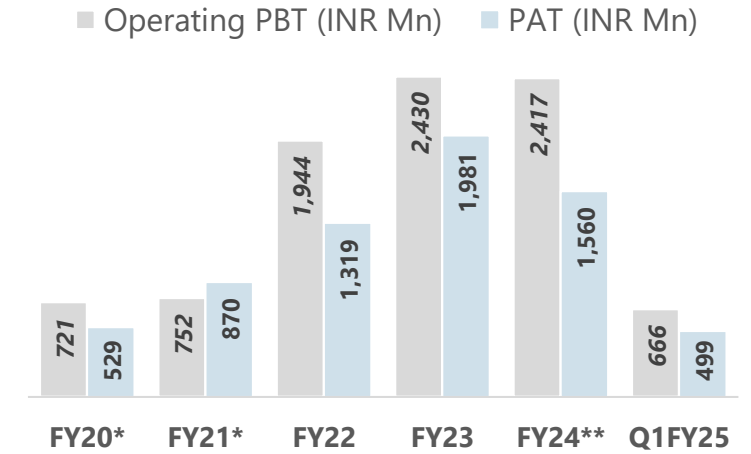
Total Revenues from Operations (₹ mn)



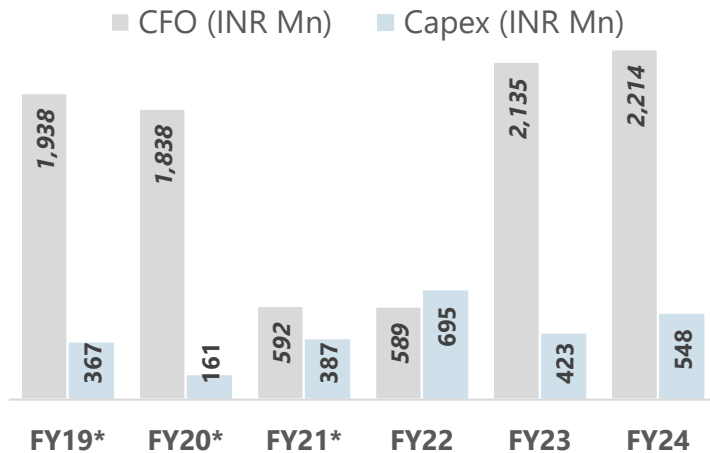
EBITDA (₹ mn) and margins



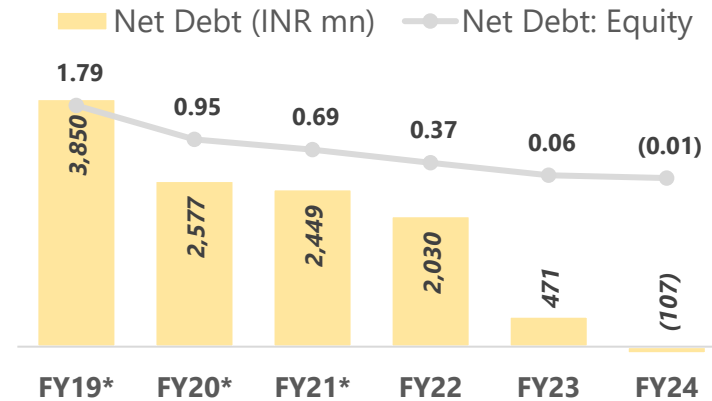
PBT/ PAT (₹ mn)



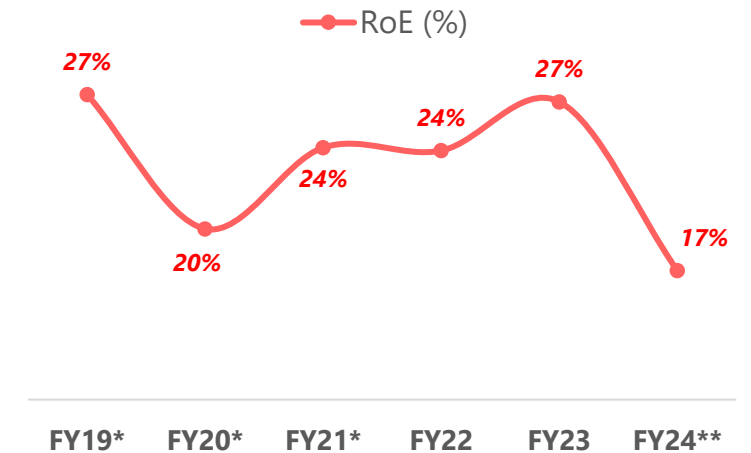
Operating Cash Flows & Capex (₹ mn)



Net Debt (₹ mn) and Net Debt: Equity



Return on Equity (%)



Statement of Profit and Loss (Quarterly)

Particulars (₹ mn)	Q1FY25	Q1FY24	Y-o-Y %	Q4FY24	Q-o-Q %
Income					
Revenue from operations	3,108	3,113		3,163	
Other income	53	24		43	
Total income (I)	3,160	3,137	1%	3,207	(1%)
Expenses					
Cost of raw materials and components consumed	1,573	1,522		1,625	
Decrease/ (increase) in inventories of finished goods and work-in progress	14	126		(31)	
Employee benefits expense	171	150		165	
Finance costs	4	6		5	
Depreciation and amortization expense	94	67		123	
Other expenses	638	617		685	
Total expenses (II)	2,494	2,487		2,573	
Profit before tax before exceptional items (III) = (I - II)	666	650	2%	634	5%
Exceptional items (IV)	-	-		320	
Total tax expense (V)	167	166		77	
	0			-	
Profit for the period (VI) = (III - IV - V)	499	484	3%	236	111%

Statement of Profit and Loss (Annual)

Particulars (₹ mn)	FY24	FY23	FY22	FY21	FY20	FY19
Income						
Revenue from operations	12,218	11,790	10,102	6,163	6,660	9,043
Other income	151	193	114	34	93	69
Total income (I)	12,368	11,983	10,217	6,198	6,753	9,113
Expenses						
Cost of raw materials and components consumed	6,313	5,860	5,195	3,166	3,137	4,529
Decrease/ (increase) in inventories of finished goods and work-in progress	(42)	139	(554)	(292)	156	(190)
Employee benefits expense	644	592	588	519	527	608
Finance costs	27	101	204	117	322	420
Depreciation and amortization expense	326	269	256	254	265	254
Other expenses	2,683	2,593	2,584	1,682	1,626	2,085
Total expenses (II)	9,951	9,553	8,273	5,446	6,032	7,707
Profit before tax (III) = (I - II)	2,417	2,430	1,944	752	721	1,406
Exceptional items (IV)	320	-	-	-	-	-
Tax expense						
Current tax expenses	588	612	666	130	127	309
Deferred tax charge / (Credit)	(52)	(163)	(41)	(248)	64	506
Total tax expense (V)	537	449	625	(118)	191	815
Profit for the period (VI) = (III - IV - V)	1,560	1,981	1,319	870	529	590

Balance Sheet - Snapshot

Particulars (₹ mn)	FY24	FY23	FY22	FY21	FY20	FY19
Assets						
Non-current assets						
Property, plant, and equipment	4,659	3,902	3,789	3,851	3,902	3,789
Capital work in progress	41	458	460	597	458	460
Right-of-use assets	0	0	0	0	0	0
Intangible assets	5	6	8	6	6	8
Financial assets						
a) Loans	-	-	-	-	25	33
b) Other financial assets	157	116	42	140	34	125
Income tax assets (net)	20	20	20	20	20	20
Other non-current assets	77	184	155	288	111	131
Current assets						
Inventories	2,405	2,556	2,617	1,711	1,306	1,602
Financial assets						
a) Loans	0	0	0	1	31	1
b) Trade receivables	2,176	2,285	2,305	1,708	1,277	1,815
c) Cash and cash equivalents	189	217	38	46	12	1
d) Bank balances other than c.	99	127	162	58	152	45
e) Other financial assets	43	76	104	68	60	102
f) Investments	1,075	-	-	-	-	-
Current tax assets (net)	15	-	-	-	-	-
Other current assets	249	186	152	195	92	113
Total assets	11,209	10,133	9,850	7,969	6,862	7,823

Particulars (₹ mn)	FY24	FY23	FY22	FY21	FY20	FY19
Equity and liabilities						
Equity						
Equity share capital	272	272	272	240	240	240
Other equity	8,710	7,158	5,176	3,328	2,441	1,914
Total equity	8,982	7,430	5,448	3,567	2,681	2,153
Liabilities						
Non-current liabilities						
Financial liabilities						
a) Borrowings	0	0	205	323	442	913
b) Lease liabilities	0	0	0	1	1	1
Income tax liabilities (net)	179	179	179	179	179	171
Deferred tax liab. (net)	390	445	608	324	569	506
Provisions	44	32	33	31	31	23
Current liabilities						
Financial Liabilities						
a) Borrowings	180	815	2,024	1,836	1,939	2,343
b) Lease liabilities	0	0	0	0	0	0
c) Trade payables	1,010	1,110	1,197	1,176	738	913
d) Other financial liabilities	66	47	58	434	261	671
Other liabilities	21	22	23	15	8	13
Provisions	329	7	8	7	7	7
Current tax liabilities (net)	6	45	67	75	3	107
Total liabilities	2,227	2,702	4,402	4,402	4,181	5,669
Total equity and liabilities	11,209	10,133	9,850	7,969	6,862	7,823

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