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Rolex Rings Limited

Update on earnings for Q1FY24



Safe Harbor



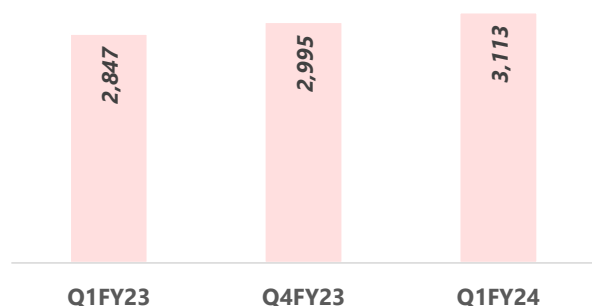
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Q1 FY24 financials and business developments

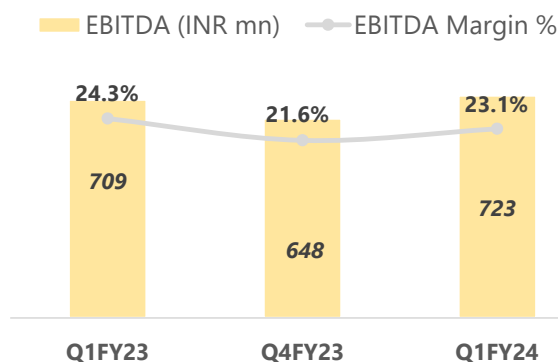
Financial Performance - Quarterly



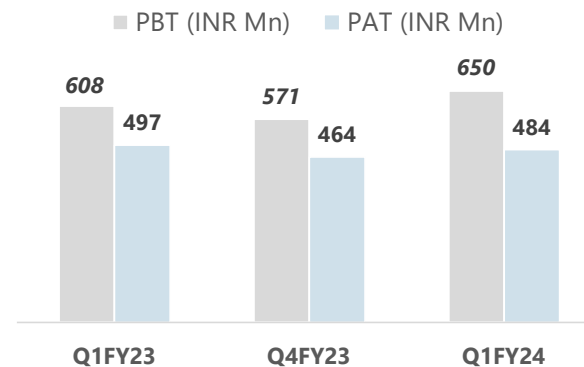
Revenues from Operations (₹ mn)



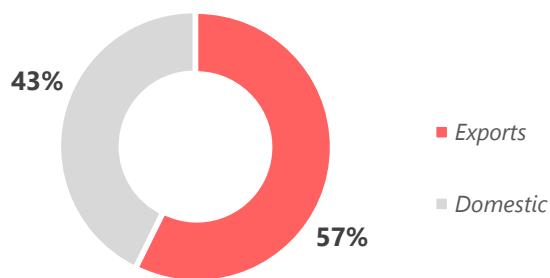
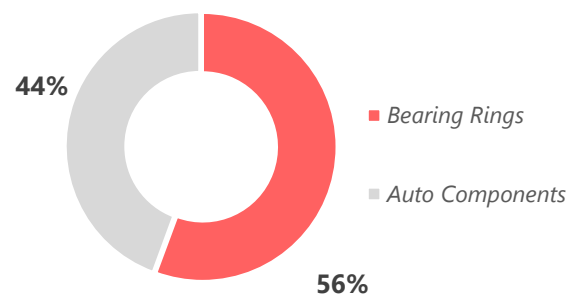
EBITDA (₹ mn) and margins



PBT/ PAT (₹ mn)



Revenues from Operations (excluding scrap and other operating income) for Quarter ended June 30, 2023

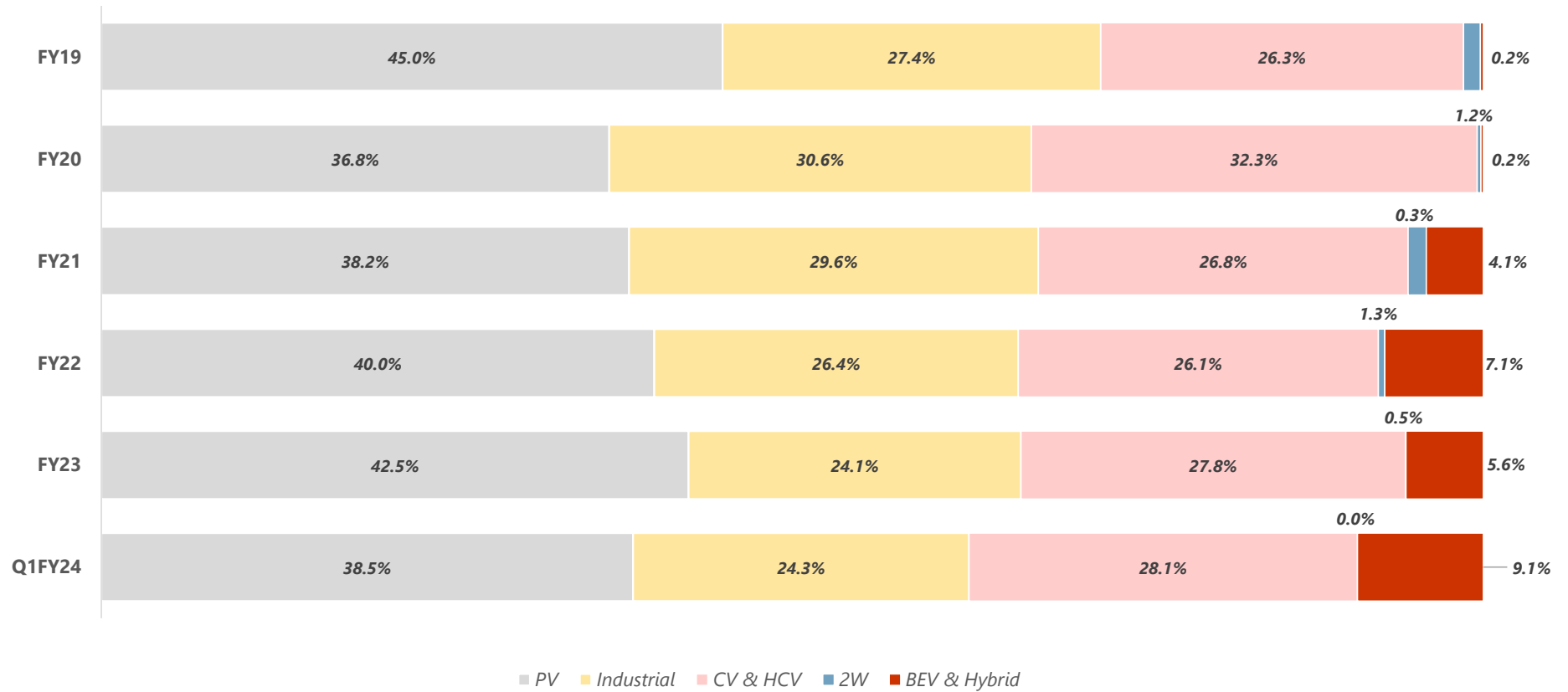


- Slight recovery from European market, expecting further to be built up in coming couple of quarters.
- US based auto component business for EV & Hybrid expected to be started for their plant at Brazil, Mexico by Nov/Dec-23. Further ramp up by June-24.
- Tier-II India based auto component mfg, awarded program for EV components to be supplied to their customer @ US. SOP from June-24 onwards.
- Replacing traditional bearing ring mfd through Tube route to forging route. One of the existing customer has released PPAP order, SOP by Dec-23.
- Net Debt of the Company as at end of Quarter has reduced to below INR 200 mn;

Revenue mix by indicative end-user industries



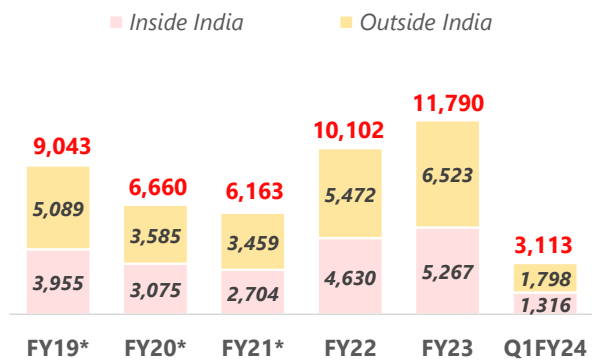
Revenues from operations (excluding scrap sales and other operating income)



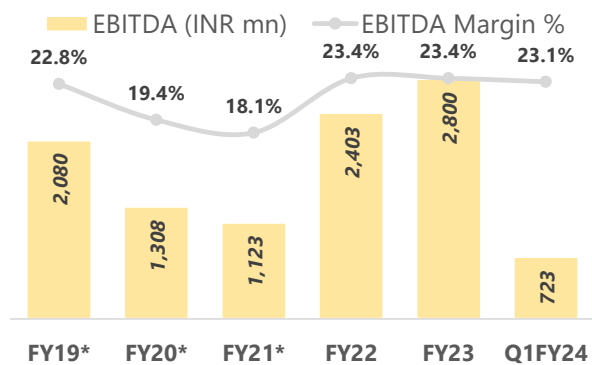
Rolex continues to maintain growth momentum with focus on margins and strengthening balance sheet



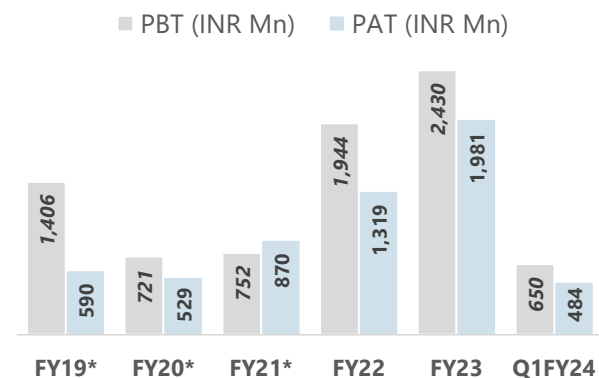
Total Revenues from Operations (₹ mn)



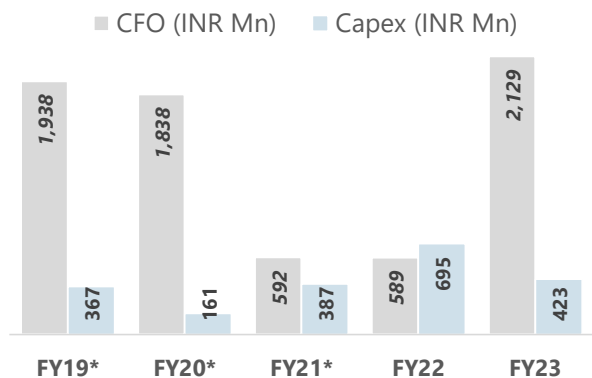
EBITDA (₹ mn) and margins



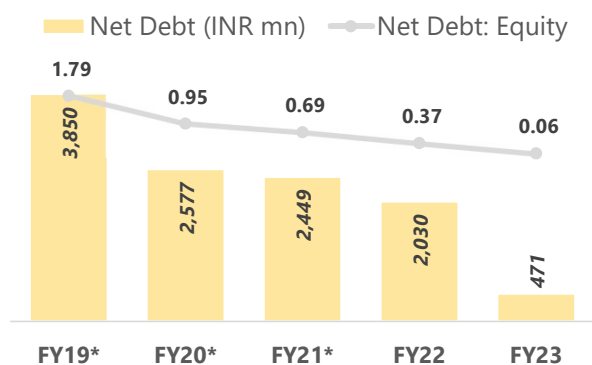
PBT/ PAT (₹ mn)



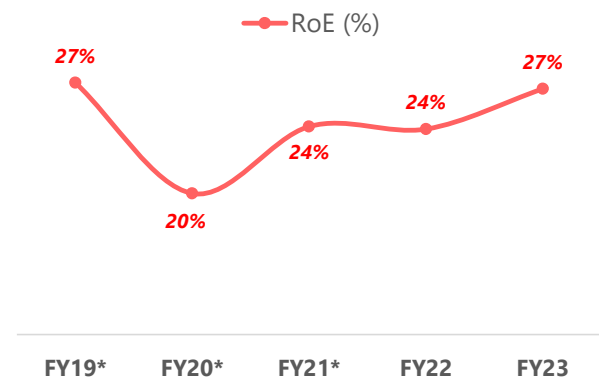
Operating Cash Flows & Capex (₹ mn)



Net Debt (₹ mn) and Net Debt: Equity



Return on Equity (%)



Note : Return on Equity = Profit After Tax / Total Equity; * indicates that numbers are based on Restated Financials;

Statement of Profit and Loss (Quarterly)



Particulars (₹ mn)	Q4FY23	Q3FY23	Q-o-Q %	Q4FY22	Y-o-Y %
Income					
Revenue from operations	3,113	2,995		2,847	
Other income	24	2		69	
Total income (I)	3,137	2,997	5%	2,916	8%
Expenses					
Cost of raw materials and components consumed	1,522	1,443		1,405	
Decrease/ (increase) in inventories of finished goods and work-in progress	126	196		(31)	
Employee benefits expense	150	147		146	
Finance costs	6	4		38	
Depreciation and amortization expense	67	73		63	
Other expenses	617	563		687	
Total expenses (II)	2,487	2,426		2,308	
Profit before tax (III) = (I - II)	650	571	14%	608	7%
Tax expense					
Current tax expenses	164	141		155	
Deferred tax charge / (Credit)	2	(35)		(44)	
Total tax expense (IV)	166	107		110	
Profit for the period (V) = (III - IV)	484	464	4%	497	(3%)

Statement of Profit and Loss (Annual)



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

Balance Sheet - Snapshot



Particulars (₹ mn)	FY23	FY22	FY21	FY20	FY19
Assets					
Non-current assets					
Property, plant, and equipment	3,902	3,789	3,714	3,730	3,808
Capital work in progress	458	460	12	-	10
Right-of-use assets	0	0	1	1	1
Intangible assets	6	8	9	12	14
Financial assets					
a) Loans	-	-	-	25	33
b) Other financial assets	116	42	140	34	125
Income tax assets (net)	20	20	20	20	20
Other non-current assets	184	155	288	111	131
Current assets					
Inventories	2,556	2,617	1,711	1,306	1,602
Financial assets					
a) Loans	0	0	1	31	1
b) Trade receivables	2,285	2,305	1,708	1,277	1,815
c) Cash and cash equivalents	217	38	46	12	1
d) Bank balances other than Cash and cash equivalents	127	162	58	152	45
e) Other financial assets	76	104	68	60	102
Other current assets	186	152	195	92	113
Total assets	10,133	9,850	7,969	6,862	7,823

Particulars (₹ mn)	FY23	FY22	FY21	FY20	FY19
Equity and liabilities					
Equity					
Equity share capital	272	272	240	240	240
Other equity	7,158	5,176	3,328	2,441	1,914
Total equity	7,430	5,448	3,567	2,681	2,153
Liabilities					
Non-current liabilities					
Financial liabilities					
a) Borrowings	0	205	323	442	913
b) Lease liabilities	0	0	1	1	1
Income tax liabilities (net)	32	34	179	179	171
Deferred tax liabilities (net)	179	179	324	569	506
Provisions	445	608	31	31	23
Current liabilities					
Financial Liabilities					
a) Borrowings	815	2,024	1,836	1,939	2,343
b) Lease liabilities	0	0	0	0	0
c) Trade payables	1,110	1,197	1,176	738	913
d) Other financial liabilities	47	58	434	261	671
Other liabilities	22	23	15	8	13
Provisions	7	8	7	7	7
Income tax liabilities (net)	45	67	75	3	107
Total liabilities	2,703	4,402	4,402	4,181	5,669
Total equity and liabilities	10,133	9,850	7,969	6,862	7,823

Contact Us



For further information,
please contact:

Mr. Hiren Doshi – Chief Financial Officer
+91 281 6699 577/ 677
info@rolexrings.com