

Rolex Rings Limited

Update on earnings for Q4FY23

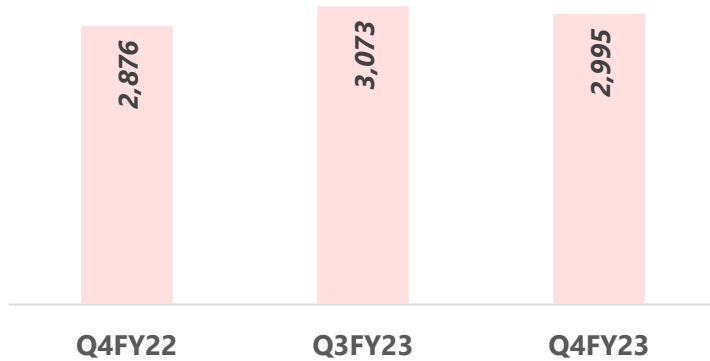


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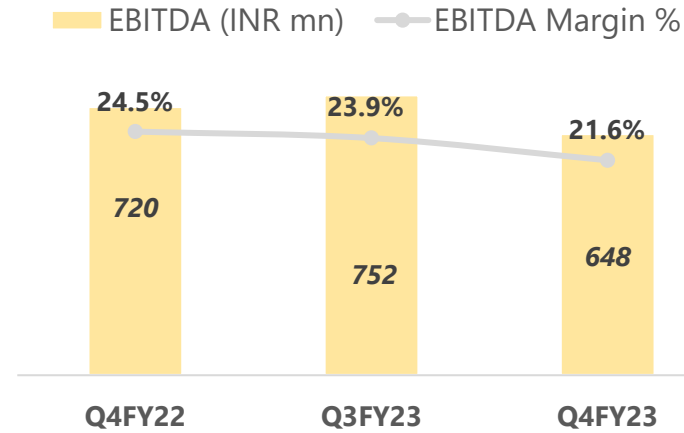
Q4 FY23 financials and business developments

Financial Performance - Quarterly

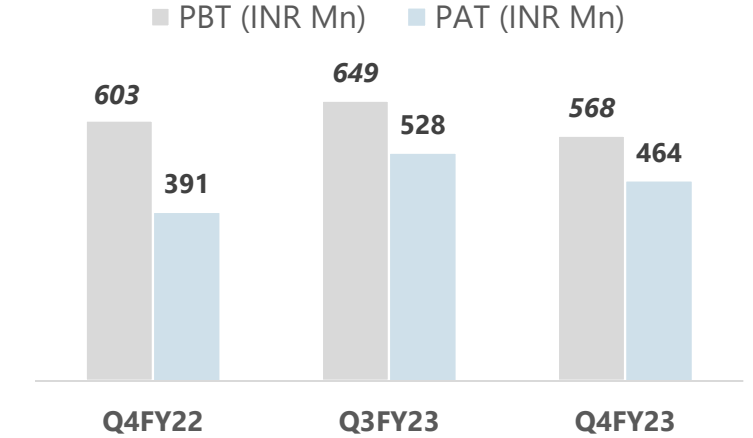
Revenues from Operations (₹ mn)



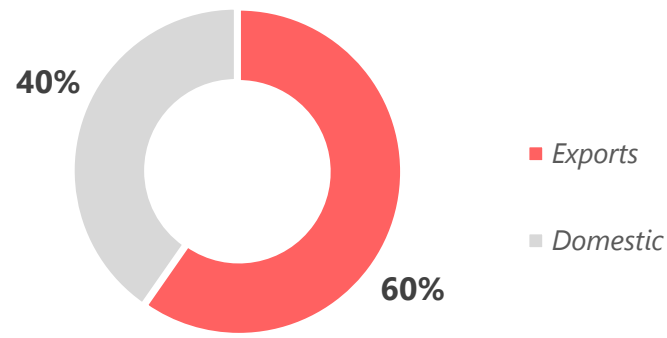
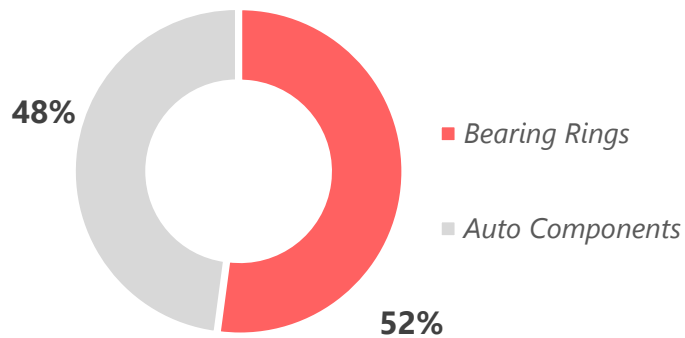
EBITDA (₹ mn) and margins



PBT/ PAT (₹ mn)



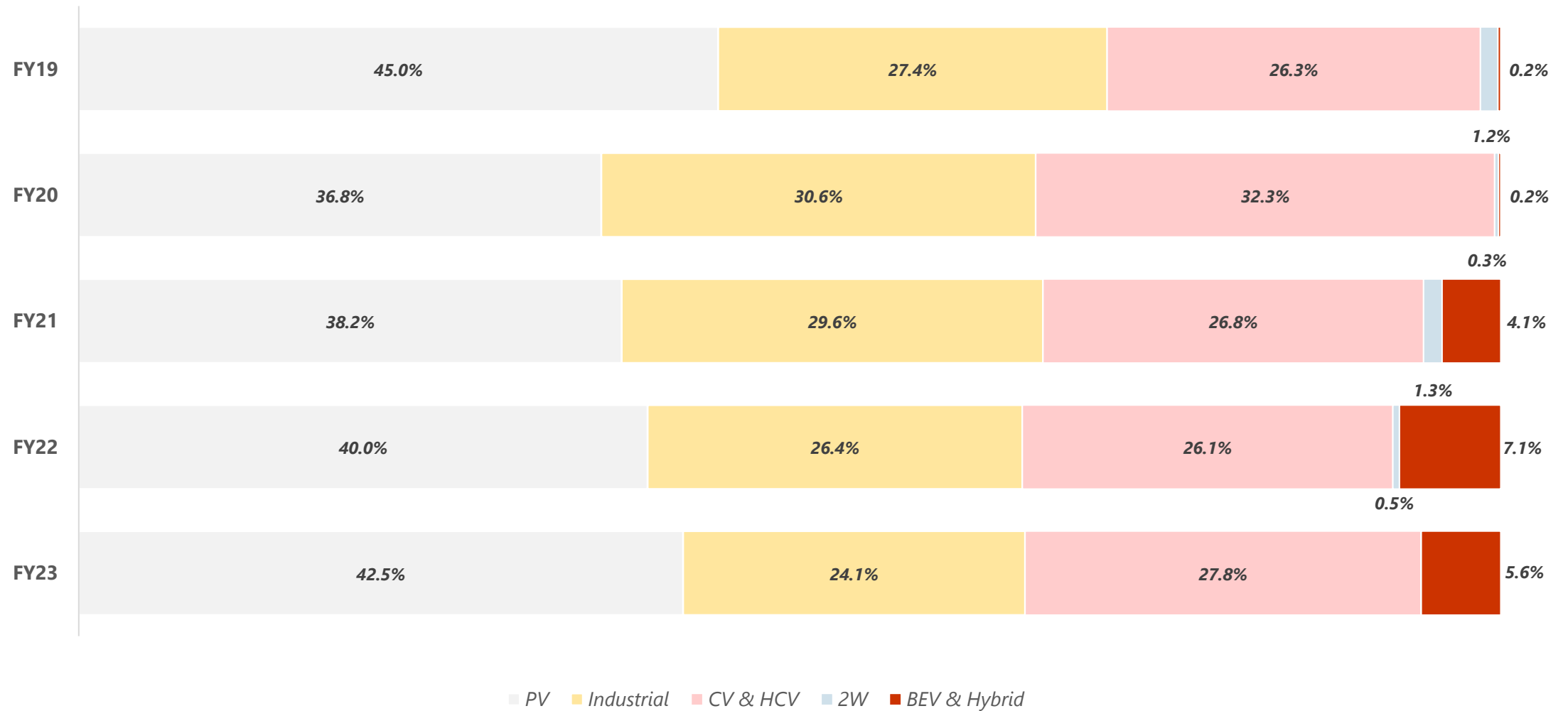
Revenues from Operations (excluding scrap and other operating income) for 12 months ended March 31, 2023



- The drop in revenues was on account of lower volumes from Europe during the Quarter – expected to normalize by September 2023;
- Dip in margins was led by different approach being adopted towards valuation of stock in transit (margin impact of >INR 80mn) which is purely on basis of accounting policies and will normalize going forward;
- We have won new program from a US based auto-component major for supply of components for EV passenger vehicles; we have also received order for wheel hubs for one of leading Indian PV OEM for their upcoming EV range;
- Net Debt of the Company as at end of Quarter has reduced to below INR 500mn; Cash Flow from Operations of >INR 2,100mn

Revenue mix by indicative end-user industries

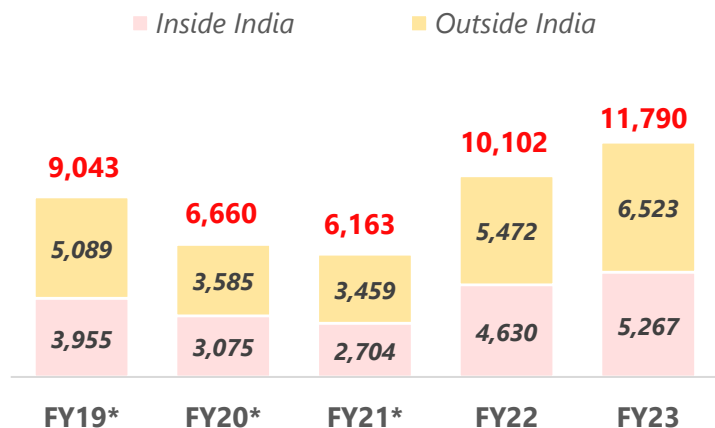
Revenues from operations (excluding scrap sales and other operating income)



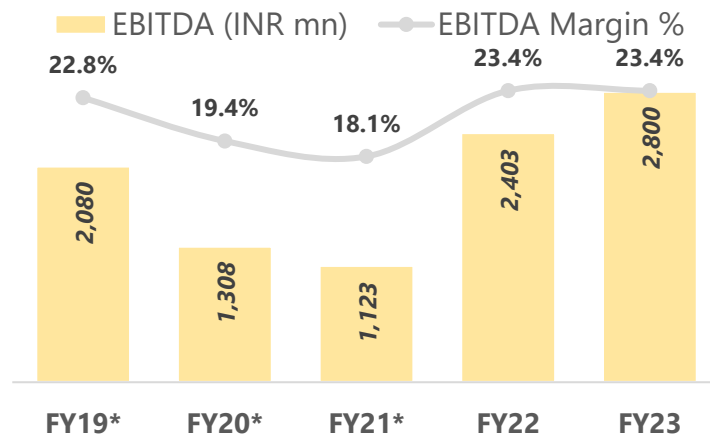
Rolex continues to maintain growth momentum with focus on margins and strengthening balance sheet



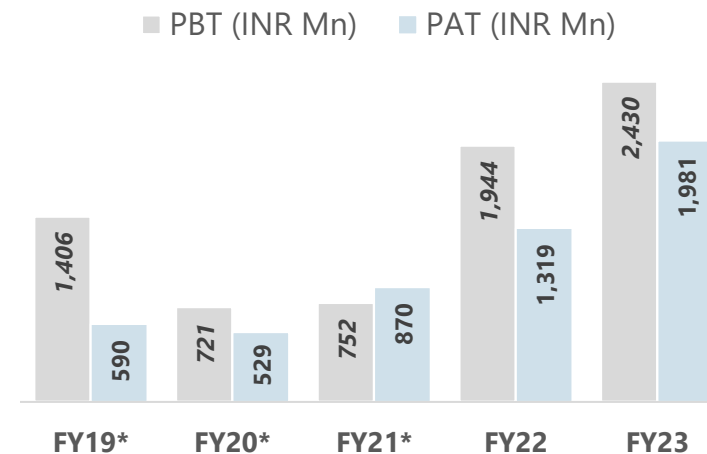
Total Revenues from Operations (₹ mn)



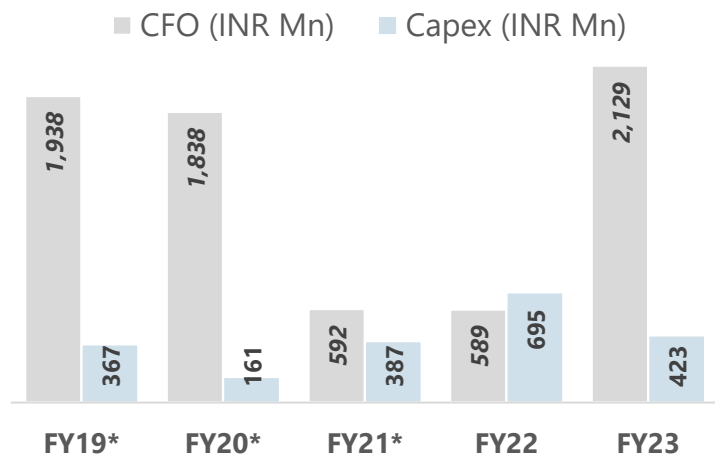
EBITDA (₹ mn) and margins



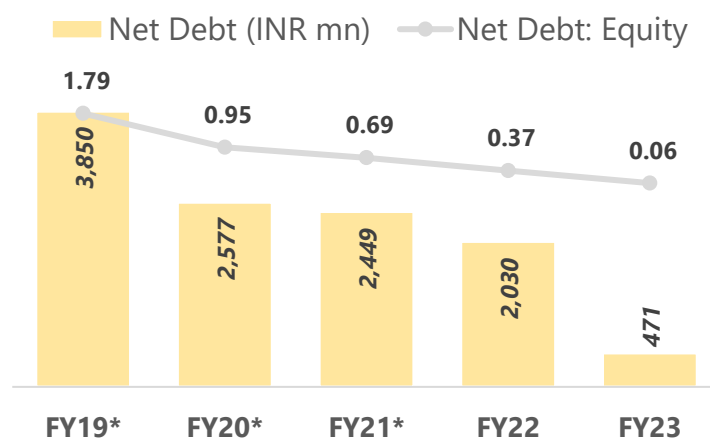
PBT/ PAT (₹ mn)



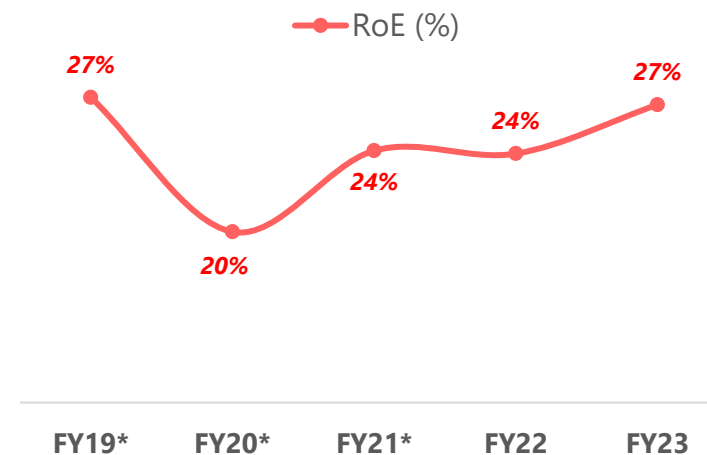
Operating Cash Flows & Capex (₹ mn)



Net Debt (₹ mn) and Net Debt: Equity



Return on Equity (%)



Statement of Profit and Loss (Quarterly)

Particulars (₹ mn)	Q4FY23	Q3FY23	Q-o-Q %	Q4FY22	Y-o-Y %
Income					
Revenue from operations	2,995	3,073		2,876	
Other income	2	68		61.28	
Total income (I)	2,997	3,141	(5%)	2,938	2%
Expenses					
Cost of raw materials and components consumed	1,443	1,534		1,483	
Decrease/ (increase) in inventories of finished goods and work-in progress	196	92		(168)	
Employee benefits expense	147	145		143	
Finance costs	7	36		54	
Depreciation and amortization expense	73	67		63	
Other expenses	563	618		758	
Total expenses (II)	2,429	2,492		2,335	
Profit before tax (III) = (I - II)	568	649	(13%)	603	-6%
Tax expense					
Current tax expenses	138	165		211	
Deferred tax charge / (Credit)	(34)	(44)		1	
Total tax expense (IV)	104	121		212	
Profit for the period (V) = (III - IV)	464	528	(12%)	391	19%

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

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