

Rolex Rings Limited

Update on earnings for Q2 and H1FY24

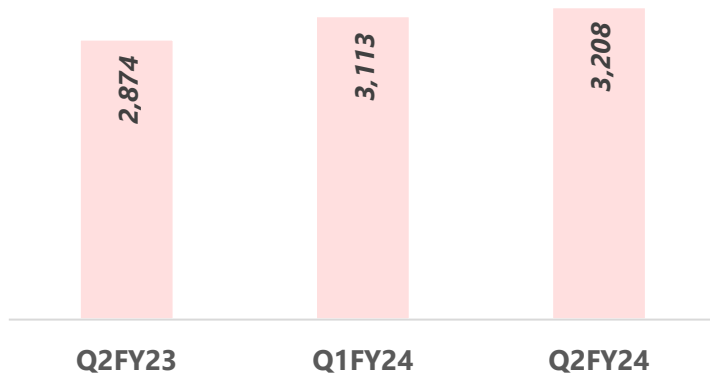


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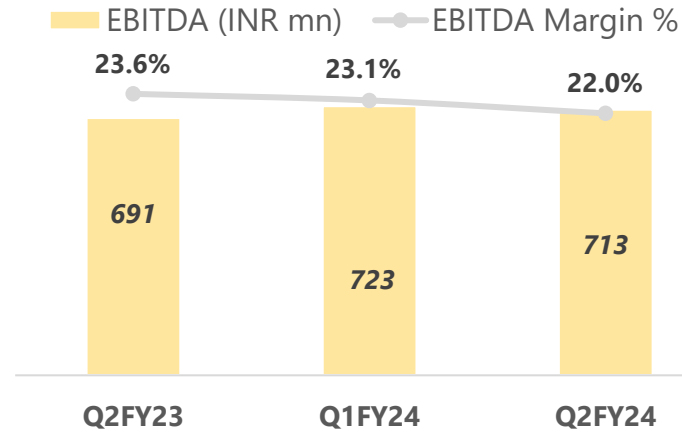
Q2 and H1FY24 financials and business developments

Financial Performance - Quarterly

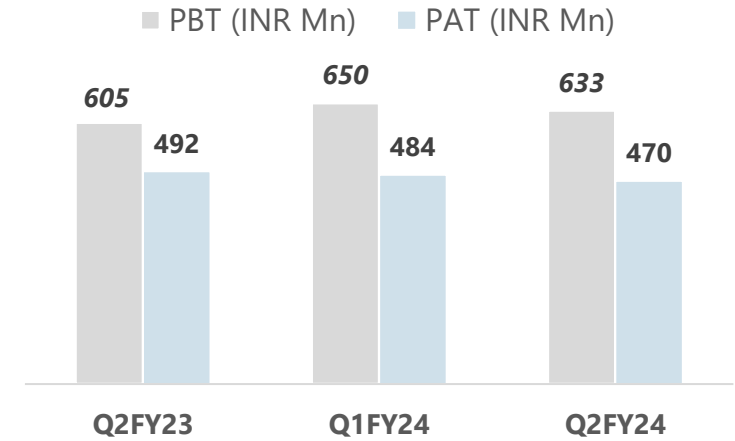
Revenues from Operations (₹ mn)



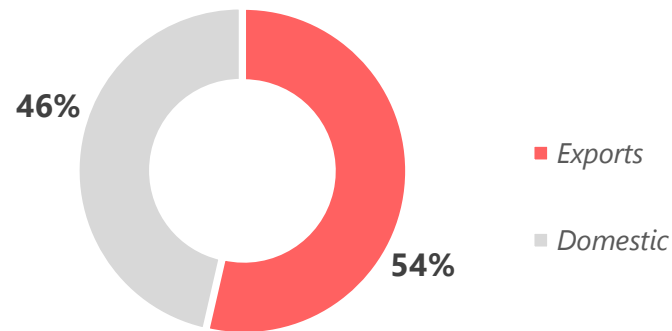
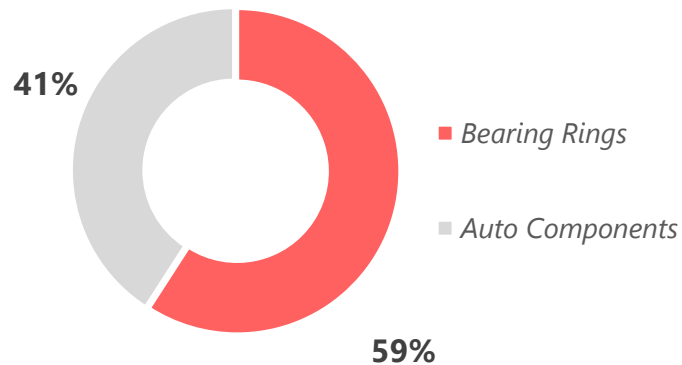
EBITDA (₹ mn) and margins



PBT/ PAT (₹ mn)



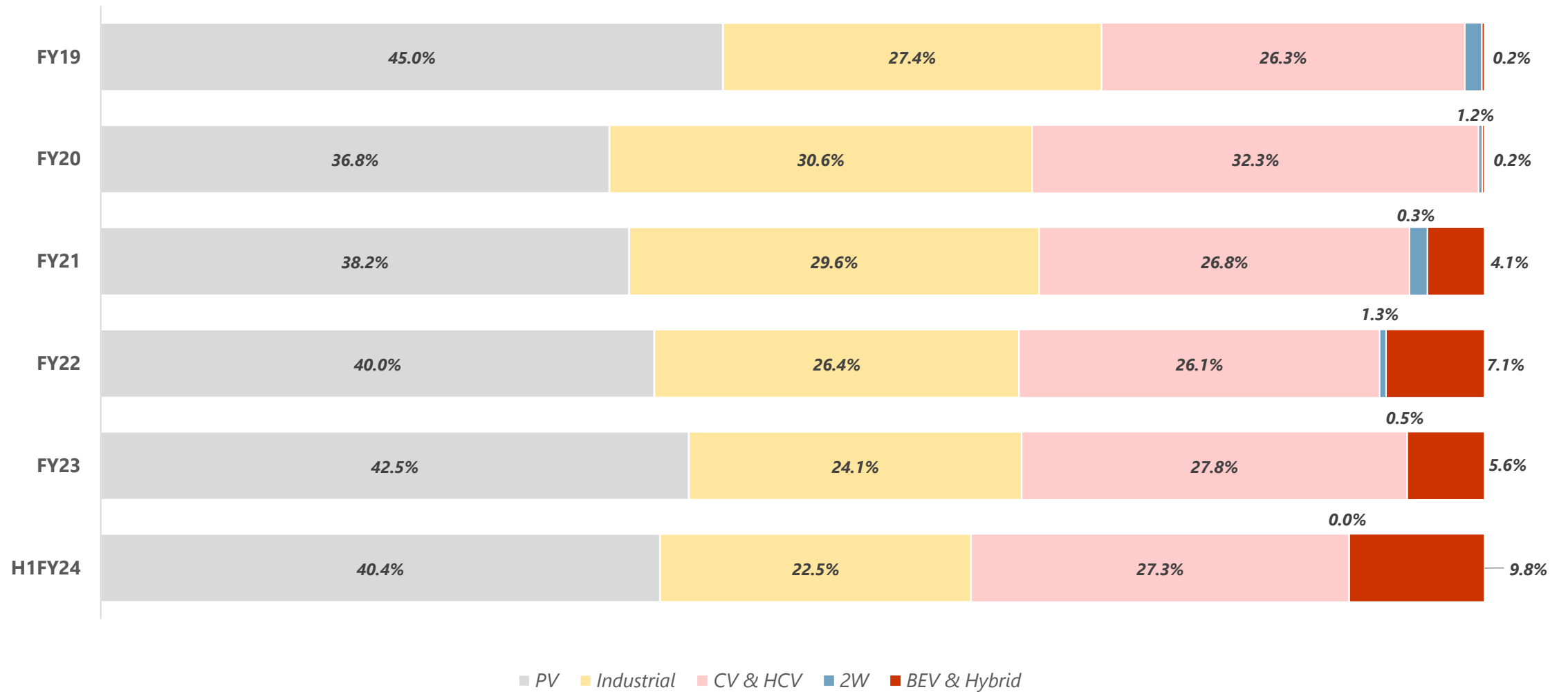
Revenues from Operations (excluding scrap and other operating income) for six months ended September 30, 2023



- Supply to Hybrid PV project to a German customer have started gradually. We expect further ramp up in Q1FY25; one of our Italian customer has also initiated sourcing for Hybrid and regular PV; few of our customer based out of Brazil and Mexico confirmed that they will initiate procurement of EV related components from us in the Jan-24;
- Indian customer for EV started with initial batches from Feb-24;
- We expect to commission our 11.5MW ground solar unit by end of December 2023;
- We became a net debt negative Company (including current investments) as at end of Quarter

Revenue mix by indicative end-user industries

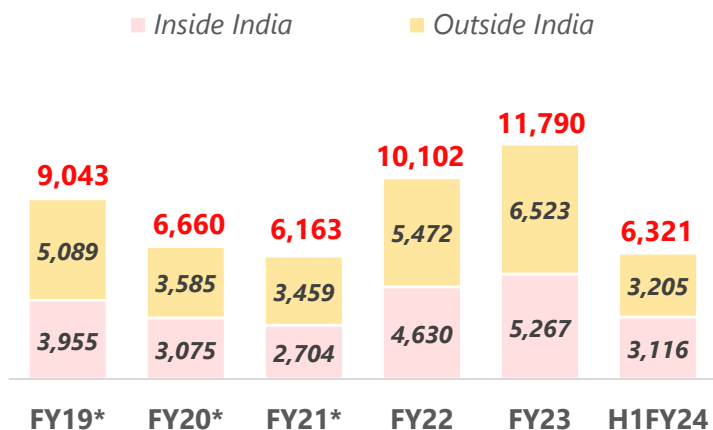
Revenues from operations (excluding scrap sales and other operating income)



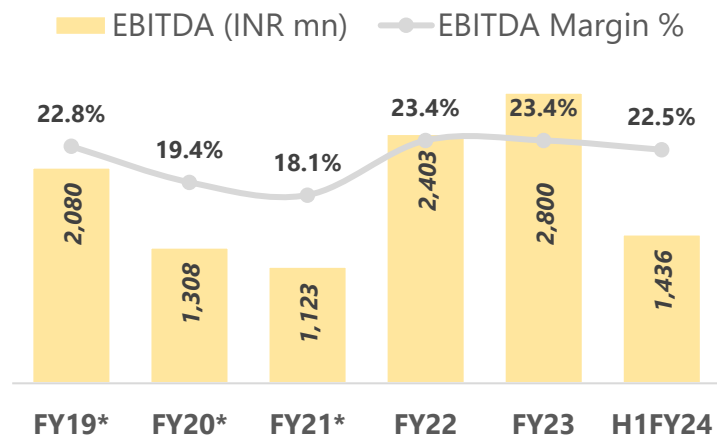
Rolex continues to maintain growth momentum with focus on margins and strengthening balance sheet



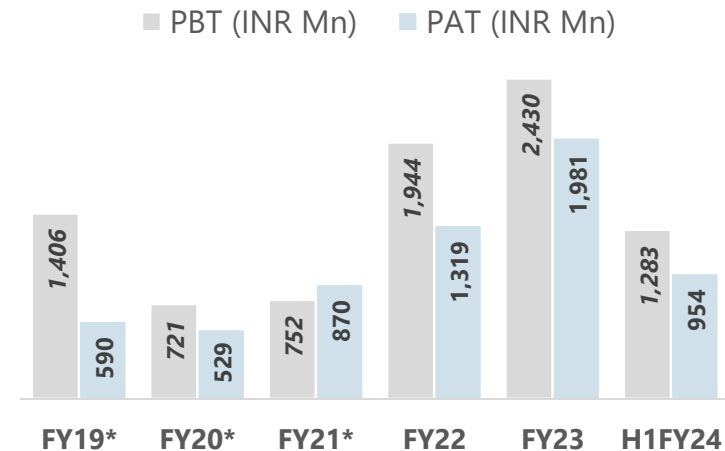
Total Revenues from Operations (₹ mn)



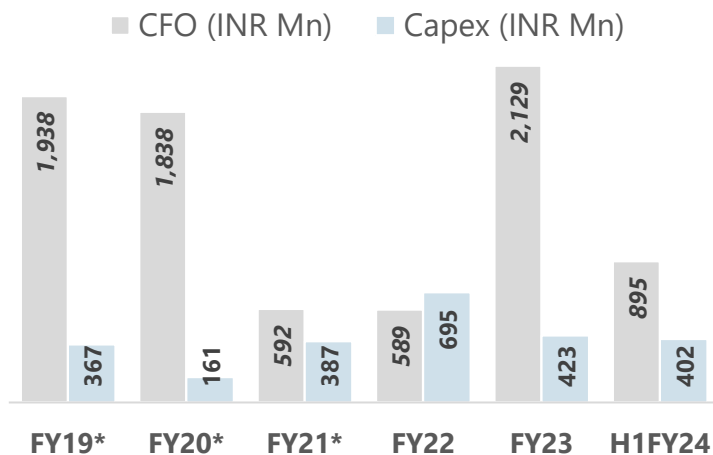
EBITDA (₹ mn) and margins



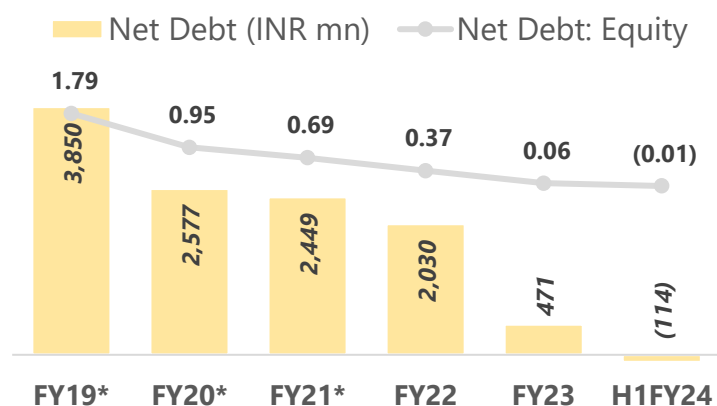
PBT/ PAT (₹ mn)



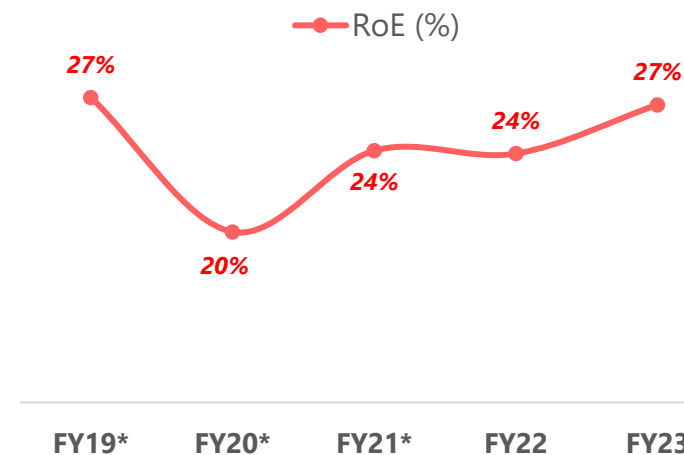
Operating Cash Flows & Capex (₹ mn)



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)	Q2FY24	Q1FY24	Q-o-Q %	Q2FY23	Y-o-Y %
Income					
Revenue from operations	3,208	3,113		2,874	
Other income	38	24		54	
Total income (I)	3,246	3,137	3%	2,929	11%
Expenses					
Cost of raw materials and components consumed	1,707	1,522		1,478	
Decrease/ (increase) in inventories of finished goods and work-in progress	(51)	126		(118)	
Employee benefits expense	162	150		152	
Finance costs	12	6		20	
Depreciation and amortization expense	68	67		66	
Other expenses	715	617		726	
Total expenses (II)	2,613	2,487		2,324	
Profit before tax (III) = (I - II)	633	650	(3%)	605	5%
Tax expense					
Current tax expenses	159	164		154	
Deferred tax charge / (Credit)	4	2		(41)	
Total tax expense (IV)	163	166		113	
Profit for the period (V) = (III - IV)	470	484	(3%)	492	(5%)

Statement of Profit and Loss (Annual/ Half Yearly)

Particulars (₹ mn)	H1FY24	FY23	FY22	FY21	FY20	FY19
Income						
Revenue from operations	6,321	11,790	10,102	6,163	6,660	9,043
Other income	62	193	114	34	93	69
Total income (I)	6,383	11,983	10,217	6,198	6,753	9,113
Expenses						
Cost of raw materials and components consumed	3,228	5,860	5,195	3,166	3,137	4,529
Decrease/ (increase) in inventories of finished goods and work-in progress	74	139	(554)	(292)	156	(190)
Employee benefits expense	312	592	588	519	527	608
Finance costs	18	101	204	117	322	420
Depreciation and amortization expense	135	269	256	254	265	254
Other expenses	1,332	2,593	2,584	1,682	1,626	2,085
Total expenses (II)	5,100	9,553	8,273	5,446	6,032	7,707
Profit before tax (III) = (I - II)	1,283	2,430	1,944	752	721	1,406
Tax expense						
Current tax expenses	323	612	666	130	127	309
Deferred tax charge / (Credit)	6	(163)	(41)	(248)	64	506
Total tax expense (IV)	329	449	625	(118)	191	815
Profit for the period (V) = (III - IV)	954	1,981	1,319	870	529	590

Balance Sheet - Snapshot

Particulars (₹ mn)	H1FY24	FY23	FY22	FY21	FY20	FY19
Assets						
Non-current assets						
Property, plant, and equipment	3,851	3,902	3,789	3,851	3,902	3,789
Capital work in progress	597	458	460	597	458	460
Right-of-use assets	0	0	0	0	0	0
Intangible assets	6	6	8	6	6	8
Financial assets						
a) Loans	-	-	-	-	25	33
b) Other financial assets	22	116	42	140	34	125
Income tax assets (net)	20	20	20	20	20	20
Other non-current assets	366	184	155	288	111	131
Current assets						
Inventories	2,632	2,556	2,617	1,711	1,306	1,602
Financial assets						
a) Loans	0	0	0	1	31	1
b) Trade receivables	2,207	2,285	2,305	1,708	1,277	1,815
c) Cash and cash equivalents	138	217	38	46	12	1
d) Bank balances other than Cash and cash equivalents	240	127	162	58	152	45
e) Other financial assets	71	76	104	68	60	102
f) Investments	140	-	-	-	-	-
Other current assets	296	186	152	195	92	113
Total assets	10,586	10,133	9,850	7,969	6,862	7,823

Particulars (₹ mn)	H1FY24	FY23	FY22	FY21	FY20	FY19
Equity and liabilities						
Equity						
Equity share capital	272	272	272	240	240	240
Other equity	8,112	7,158	5,176	3,328	2,441	1,914
Total equity	8,385	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)	451	445	608	324	569	506
Provisions	32	32	33	31	31	23
Current liabilities						
Financial Liabilities						
a) Borrowings	404	815	2,024	1,836	1,939	2,343
b) Lease liabilities	0	0	0	0	0	0
c) Trade payables	1,041	1,110	1,197	1,176	738	913
d) Other financial liabilities	65	47	58	434	261	671
Other liabilities	12	22	23	15	8	13
Provisions	7	7	8	7	7	7
Income tax liabilities (net)	9	45	67	75	3	107
Total liabilities	2,201	2,702	4,402	4,402	4,181	5,669
Total equity and liabilities	10,586	10,133	9,850	7,969	6,862	7,823

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