



Rolex Rings Ltd.

# IPO DETAILS

Issue Opens

28<sup>th</sup> July 21, Wed

Issue Closes

30<sup>th</sup> July 21, Fri

Min. Lot Size

16 Shares

Issue Price Band

₹880 - ₹900

Issue size

Fresh Issue:  
0.62 Mn Equity Shares  
(₹560 Mn)

OFS:  
7.50 Mn Equity Shares  
(₹6,750 Mn)

Face Value

₹10

Listing at

NSE, BSE



Objectives of the Issue

Funding long-term working capital requirements.

General corporate purposes.

Rating

**SUBSCRIBE**  
**(with caution)**

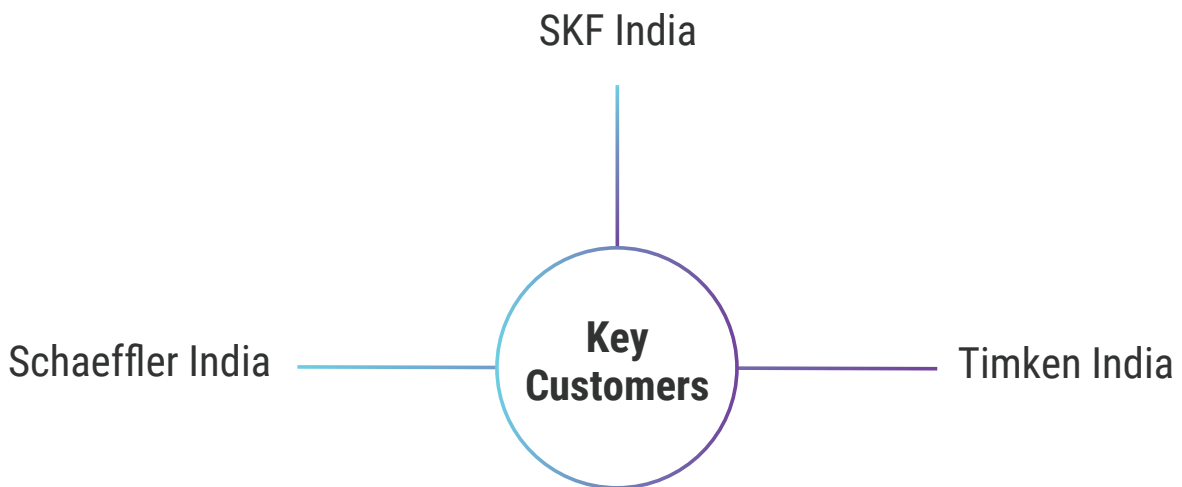
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Rolex Rings Ltd.

## Company Overview

Rolex Rings Ltd. manufactures hot rolled forged & machine bearing rings and automotive components that are used across vehicle segments (including 2-wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, electric vehicles) and other segments namely industrial machinery, wind turbines and railways.



**1,44,750** MTPA

Annual achievable capacity  
in forging

**69** MN

Parts per annum  
in machining



### Supply Network

The company supplied bearing rings & automotive components to over 60 customers in 17 countries, primarily located in India, US & in European countries such as Germany, France, Italy, and Czech Republic, & Thailand.



### Company's Facilities

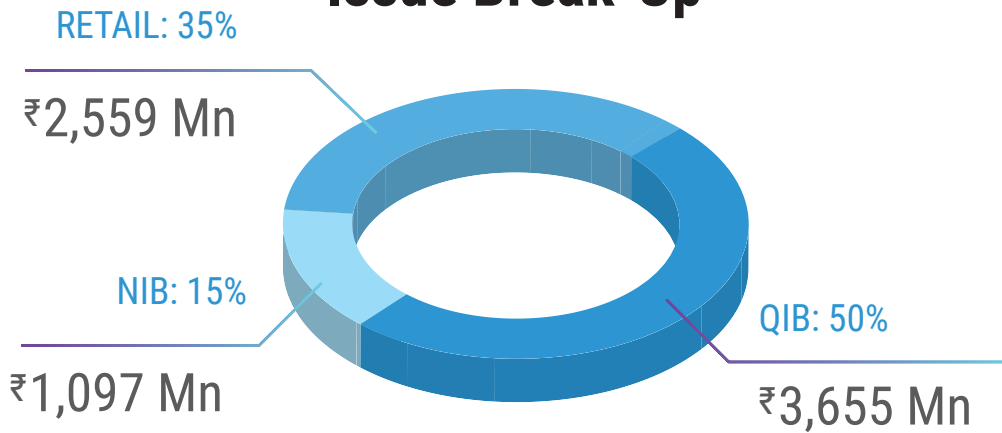
The company has 3 manufacturing units in Rajkot. They are among the top five forging companies in India in terms of installed capacity.



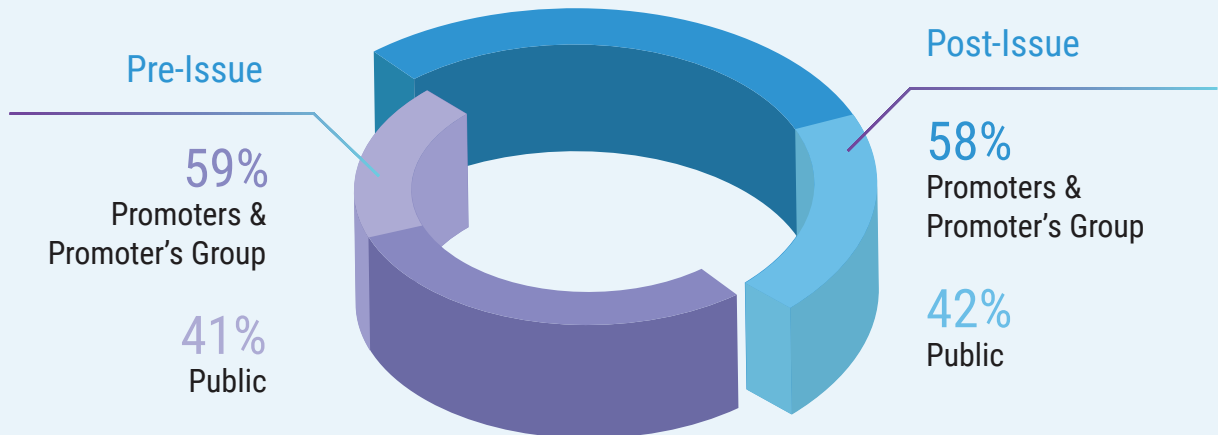
Rolex Rings Ltd.

# Issue Details

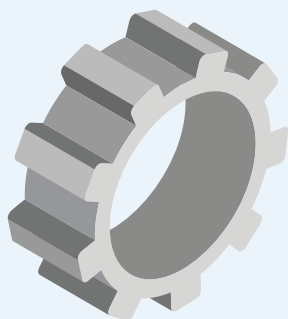
## Issue Break-Up



## Shareholding Pattern

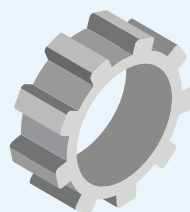


## Capital Structure (in ₹)



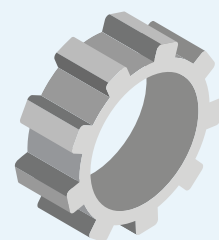
**350 Mn**

Authorized Equity Share Capital



**266 Mn**

Paid-Up Capital (Pre-Offer)



**272 Mn**

Paid-Up Capital (Post-Offer)



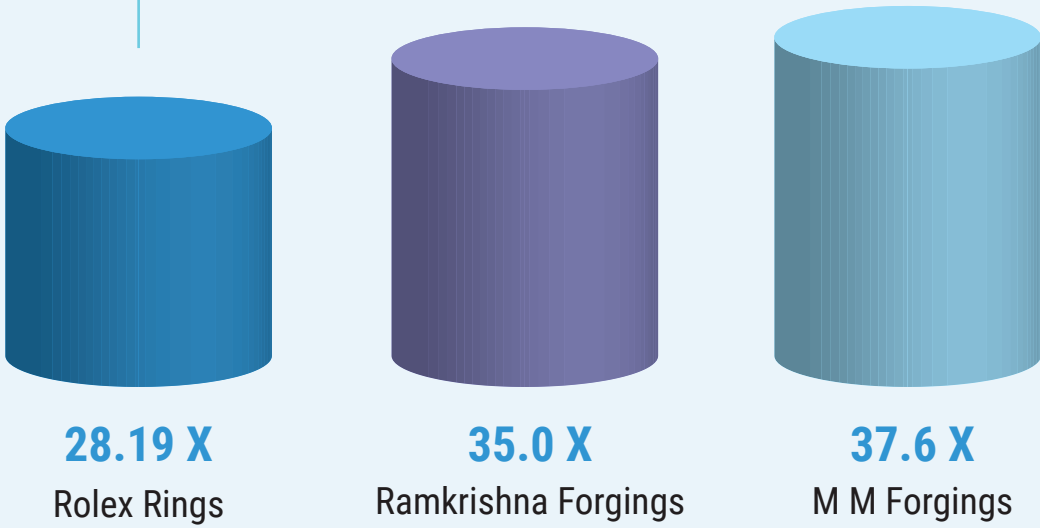
Rolex Rings Ltd.

# Valuations and Peer Comparison

Market Cap  
**₹24,510 Mn**

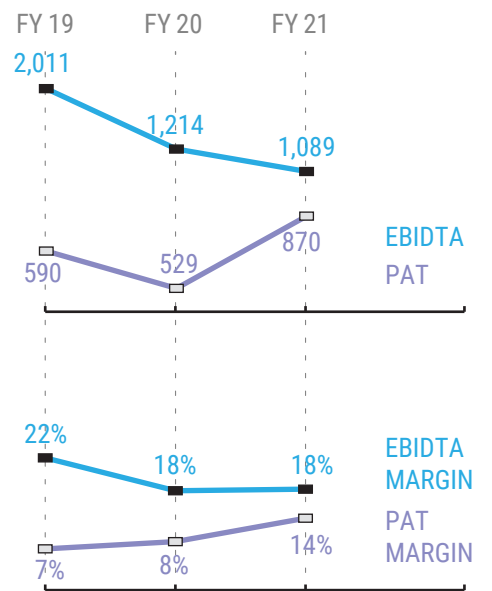
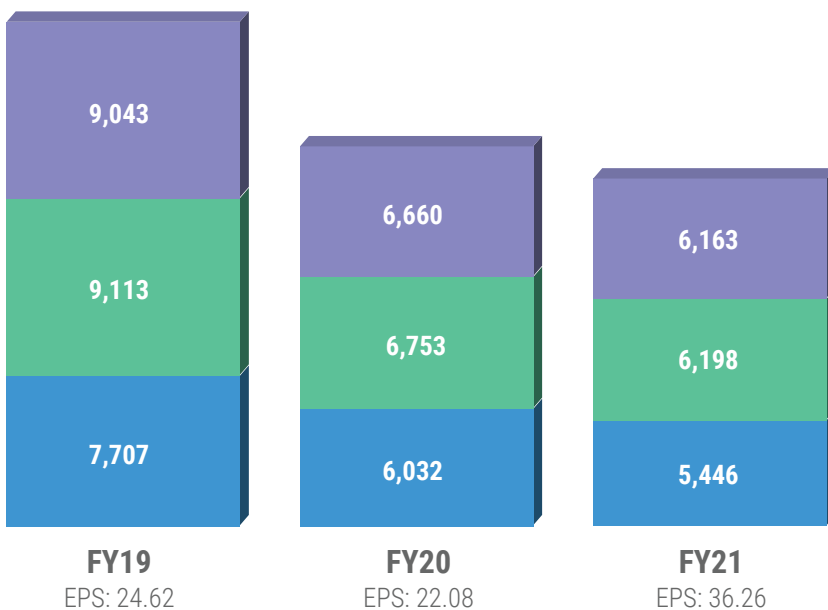
Adjusted EPS  
**31.93**  
post issue basis

P/E Ratio



## Financial Snapshot (in Mn ₹)

- Revenue
- Total Income
- Total Expenses





Rolex Rings Ltd.

# Business Insights



## Competitive Strengths

- Comprehensive Product Portfolio.
- Manufacturing capabilities which offer scale, flexibility and locational advantage.
- Long standing customer relationships and geographically diversified revenue base.
- Experienced Promoters and management team with strong domain expertise.
- Strong financial performance over the past three years.



## Business Strategy

- Increasing share of business amongst existing customers.
- Expand customer base.
- Continuing focus on improving operational efficiency.
- Further enhance manufacturing infrastructure and product portfolio.
- Reduce power costs and carbon footprint.
- Further improve financial risk profile.



## Risks

- The company has defaulted in payment of certain loans in the past, and had approached CDR Cell for restructuring debt in FY 2013.
- The company is highly dependent on top 10 customers for their revenue. For Fiscal 2021, 2020, and 2019, these customers have accounted 72.62%, 76.94%, and 65.56% of revenue from operations.

## Promoters and Management Details

Manesh Dayashankar Madeka - Chairman and Managing Director

Bhautik Dayashankar Madeka - Whole Time Director

Mihir Rupeshkumar Madeka - Whole Time Director