Rolex Rings Ltd. – Management Meet & Plant Visit Note

Choice Institutional Equities

Management Meet Note

Positioned for the Next Growth Cycle

Sector View: Positive

September 02, 2026 | CMP: INR 174 | Target Price: Not Rated

Company Info	
BB Code	ROLEXRIN
Face Value (INR)	1.0
52 W High/Low (INR)	190/99
Mkt Cap (Bn)	INR 45.5 /USD 0.5
Shares o/s (Mn)	272.3

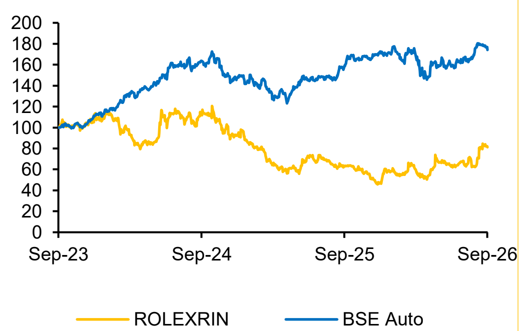
Key Financials				
INR Mn	FY23	FY24	FY25	FY26
Revenue	11,790	12,218	11,548	11,435
YoY Growth (%)	16.7	3.6	-5.5	-1.0
EBITDA	2,607	2,620	2,406	2,302
EBITDAM (%)	22.1	21.4	20.8	20.1
PAT	1,981	1,560	1,740	1,411
EPS	7.3	5.7	6.4	5.2
ROE (%)	26.7	17.4	16.2	11.6
ROCE (%)	28.4	25.0	18.4	15.9
P/E(x)	24.7	31.4	28.2	34.7

Source: Company, Choice Institutional Equities

Shareholding Pattern (%)			
	Jun-26	Mar-26	Dec-25
Promoters	52.24	52.24	53.37
FIIs	5.40	6.01	5.96
DIIs	28.76	30.27	30.17
Public	13.60	11.48	10.50

Source: BSE, Choice Institutional Equities

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	74.3	6.7	9.4
ROLEXRIN	(18.7)	(27.3)	28.9



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Rolex Rings is well-positioned to benefit from the recovery in global automotive demand and the structural shift towards higher-value precision-machined components. **We visited the company's manufacturing facilities in Rajkot and met the management of Rolex Rings, Mr Hiren Doshi – CFO and Mr Mihir Madeka – Director, there.** During the plant visit, we noted the company's integrated manufacturing capabilities across forging, heat treatment, machining, tooling and quality control, supported by high-speed forging and advanced CNC/VMC machining infrastructure. With **1,65,000 MTPA forging capacity and 75+ Mn units machining capacity**, the company has adequate headroom to support its growth plans.

Our View: Rolex Rings is at a structural inflection point, transitioning from a bearing-ring franchise towards a higher-value precision auto-component platform. Rising exports, new customer programmes and increasing wallet share should drive the next leg of growth.

Management remains confident of **mid-teen FY27 revenue growth**, with **21–22% EBITDA margin guidance**, supported by US demand recovery, auto-component ramp-up and higher utilisation. With utilisation at **63–65% vs 70–72% target**, operating leverage remains significant.

We believe Rolex Rings is well positioned to emerge as a leading Indian precision auto-component exporter, supported by strong customer relationships, integrated manufacturing capabilities, value-added product mix and China+1 opportunities.

Key Takeaways from the Meeting

Auto components emerging as the primary growth engine

- The strategic shift from traditional bearing rings towards **higher-value precision-machined auto components** was noted during the plant visit
- Within auto components, exports accounted for **72% of revenue**, making this the company's strongest growth vertical
- The management expects auto components to constitute **65–70% of FY27 revenue**, with **more than 75% of auto-component revenue coming from exports**

Export recovery is becoming a major growth catalyst

- Export demand has improved meaningfully after customers remained cautious in FY26 amid tariff uncertainty
- The management indicated that customers are now **re-engaging and placing orders with greater confidence**
- Importantly, the company stated that it **did not lose any customers because of tariff disruption or the geopolitical situation** in Europe
- The company supplies to customers across **North America, Europe, South America and Asia**, with presence in more than **17 countries**
- The management expects the US market to recover while Europe continues to benefit from the company's expanding automotive presence

US auto component exports offer significant upside

- The management projects FY27E auto-component exports to reach **INR 4,250–4,500 Mn**, rather than the earlier discussed INR 5,000 Mn
- One US customer that had declined **35–40% in FY26 as compared to FY25** has already recovered by more than **30%** and is approaching FY25 level
- Supply to additional plants is likely to commence progressively, including **1–2 plants in Q3FY27E**

Allison recovery provides an important near-term volume catalyst

- Allison-related business had reduced materially in FY26, but management indicated that the business has now recovered substantially
- The acquisition of Dana's off-highway business by Allison could create an additional opportunity for the company
- Initial discussions with Dana/Allison have commenced, although management expects a **minimum** of **12–18 months** for meaningful revenue contribution to come

*The company has **26 forging lines** with an installed capacity of **1,65,000 MTPA***

*Machining infrastructure comprises **625 spindles** with an installed capacity of **75 million parts annually***

The official product portfolio includes Gen-2 and Gen-3 hub bearing units, wheel hubs, output shafts, gear blanks, ring gears, sun & pinion gears, CVJ and differential components

Product portfolio spans 2W to HCV and off-highway applications, covering transmission, chassis, driveline and CVJ (Constant Velocity Joint) components

Key Takeaways from the Meeting

Strong manufacturing capabilities highlighted during plant visit

The visit to **Units 2 and 3** demonstrated the company's ability to handle forging, machining, tooling and quality processes under one manufacturing ecosystem.

- Company has **26 forging lines** with installed capacity of **1,65,000 MTPA**
- Machining infrastructure comprises **625 spindles** with installed capacity of **75 million parts annually**
- The company uses high-speed hot formers from global manufacturers including **Sakamura, Hatebur, Enomoto, Eumuco and others**
- Machining infrastructure includes CNC/VMC equipment from **DMG, FUJI, Hyundai, Mazak, Muratec, ACE and TSUGAMI**
- Unit 3 includes **tool & die making, machining, quality control, finished-goods warehousing, packing and dispatch**
- The company also has an in-house tool-making capability, supporting faster product development and production flexibility

Manufacturing flexibility is the key competitive advantage

- The company can manufacture both **bearing rings and auto components, using largely fungible manufacturing infrastructure**
- The management specifically highlighted that facilities and equipment can be deployed across both product categories
- This provides flexibility to allocate available capacity towards products offering better volumes and margins
- The company is increasingly focusing on complex, precision-machined components rather than remaining dependent on basic forging
- Product portfolio spans **2W to HCV and off-highway applications**, covering transmission, chassis, driveline and CVJ (Constant Velocity Joint) components

Process capability rather than product design remains the core strength

- The company is primarily focussed on **process engineering rather than originating product design**
- The company's engineering team converts customer designs, drawings and inputs into **part drawings, cost estimate, process parameters, production simulation, trial runs and samples**
- Tooling and die-making are also undertaken in-house
- The company's stated strategy is to further scale up **design-to-manufacture operations** and advanced machining for complex, critical-tolerance components

Diversification beyond bearings is gaining traction

- The official product portfolio includes **Gen-2 and Gen-3 hub bearing units, wheel hubs, output shafts, gear blanks, ring gears, sun & pinion gears, CVJ and differential components**

Bearing-ring business remains weak in industrial applications

- Weakness was concentrated in the **industrial segment**, particularly domestic and Europe markets
- Larger and high-volume industrial components remained soft
- The management expects only **marginal growth** in the industrial bearing business over the next couple of quarters
- In contrast, automotive bearing-ring demand is showing a positive turnaround

Timken concentration risk is reducing, but recovery remains limited

- The management confirmed that there has been **no meaningful improvement yet in its Timken business**
- The company is actively developing new customers and approaching additional plants of existing customers with the objective to reduce dependence on a particular customer/group in bearing rings
- The company's customer diversification strategy is particularly focussed on the **US and Europe markets**

The company expects 21–22% EBITDA margin for FY27E

Current utilisation is 63–65%. The management targets 70–72% utilisation in FY27E

The management indicated annual capex of ~INR 300–400 Mn

The company has also identified aerospace and defence indigenisation as a growth opportunity

Key Takeaways from the Meeting

Margin expansion has a structural component

- **The company expects 21–22% EBITDA margin for FY27E**
- Potential for further improvement as utilisation increases
- Higher contribution from value-added products to support margin
- FY28E margin could improve by around **50 bps** over FY27 level, subject to operating conditions

Freight remains the key margin risk

- Raw material and forex fluctuation are generally recoverable through customer contracts. However, **value-add cost freight cannot be always fully passed on**
- Ocean freight to the US has increased materially amid geopolitical disruptions
- The management indicated that freight availability has also tightened
- Existing customers have previously supported the company during abnormal freight increases, including changes in delivery terms

Labour shortage was temporary and did not affect underlying demand

- Q1FY27 revenue growth was restricted by **labour availability rather than demand.** The issue was concentrated during April–May and improved from June 2026
- The management attributed the shortage partly to seasonal factors, including summer, agricultural activity, vacation and wedding season
- Operations were stated to be normal by the beginning of Q2FY27E
- July 2026 reportedly recorded the company's **highest-ever monthly revenue since inception**

Utilisation provides significant operating leverage

- Current utilisation is **63–65%. T**he management targets **70–72% utilisation in FY27E**
- The company has substantial installed capacity, with **1,65,000 MTPA forging capacity and 75 million machining parts/year**
- Higher utilisation should allow existing fixed costs to be absorbed over a larger production base

EV opportunity is real but should be viewed as a gradual transition

- The company is already engaging with global OEMs across **conventional and EV platforms**
- EV/hybrid vehicles require components such as bearings, gears, transmission and driveline components, providing opportunities for the company
- The management indicated that higher-value EV/hybrid bearing rings can generate margin comparable with other value-added products
- Q1FY27 end-user mix was approximately **50% PV, 20% CV/HCV, 14–16% industrial and ~7% EV/hybrid**
- The company has identified EVs as one of its strategic growth areas

Capex remains disciplined

- The management indicated annual capex of **~INR 300–400 Mn**
- Given the existing capacity headroom, near-term growth does not require aggressive capacity expansion
- Capex is therefore expected to remain largely focused on supporting new programmes, machining capabilities and operational requirements

China+1 creates a structural opportunity

- The company is positioned to benefit from global supply-chain diversification away from China
- The company's export-oriented precision manufacturing capabilities provide an alternative sourcing base for global customers
- India is increasingly being considered for precision manufacturing because of cost competitiveness and supply-chain diversification

Aerospace and defence provide diversification optionality

- The company has also identified **aerospace and defence indigenisation** as a growth opportunity

The company has 57 customers; 7 of its top 10 customers have relationships exceeding 15 years

The management is also showing interest in acquisitions in Europe and the US over the next 12–18 months

Key Takeaways from the Meeting

Strong customer stickiness supports order-book visibility

- The company has **57 customers; 7** of its top 10 customers have relationships exceeding **15 years**
- The management indicated that existing customers are increasing wallet share and adding new components/programmes
- This creates a strong platform for cross-selling and customer-led programme expansion

Acquisition could accelerate global expansion

- The stated strategy includes expanding beyond the US/EU into **Asia-Pacific and the Middle East**
- It also aims to strengthen exposure to EVs, renewables, industrial automation and aerospace
- The management is also showing interest in acquisitions in **Europe and the US over the next 12–18 months**

Customer-wise key takeaways

- **Magna International – Tier-1 export customer:** The company supplies components to Magna, which in turn supplies global OEMs including **BMW**
- **Ford / GM / Stellantis – global OEM exposure:** The company has direct supply relationships with major global OEMs
- **Allison – key US auto-component customer:** One US customer saw a **35–40% decline in FY26**, but has already recovered **>30%**, bringing business close to FY25 level; management remains positive on further recovery
- **Getrag – programme ramp-up:** Existing programmes are ramping up, while incremental orders for new plants and additional programmes are being added; supplies to **1–2 additional plants are expected to begin in Q3FY27E**
- **Timken – near-term drag but diversification underway:** There has been **no meaningful recovery** in Timken business; the company is actively pursuing new customers and additional plants of existing customers to improve bearing-ring volumes
- **SKF / Schaeffler / Timken / NBC / NSK ecosystem:** The company is positioned as a key supplier to leading bearing companies, while the bearing India market is dominated by these five players, which together account for ~**80%** market share
- **Tesla / EV exposure:** Discussions at the plant indicate EV-related component supplies, while the company's stated strategy is to strengthen its presence across **EVs and advanced automotive applications**; EV/hybrid platforms are already a part of the product ramp-up
- **Maruti Suzuki – new domestic programme:** The management stated that the **new Maruti programme is targeted for SOP from January 2027**

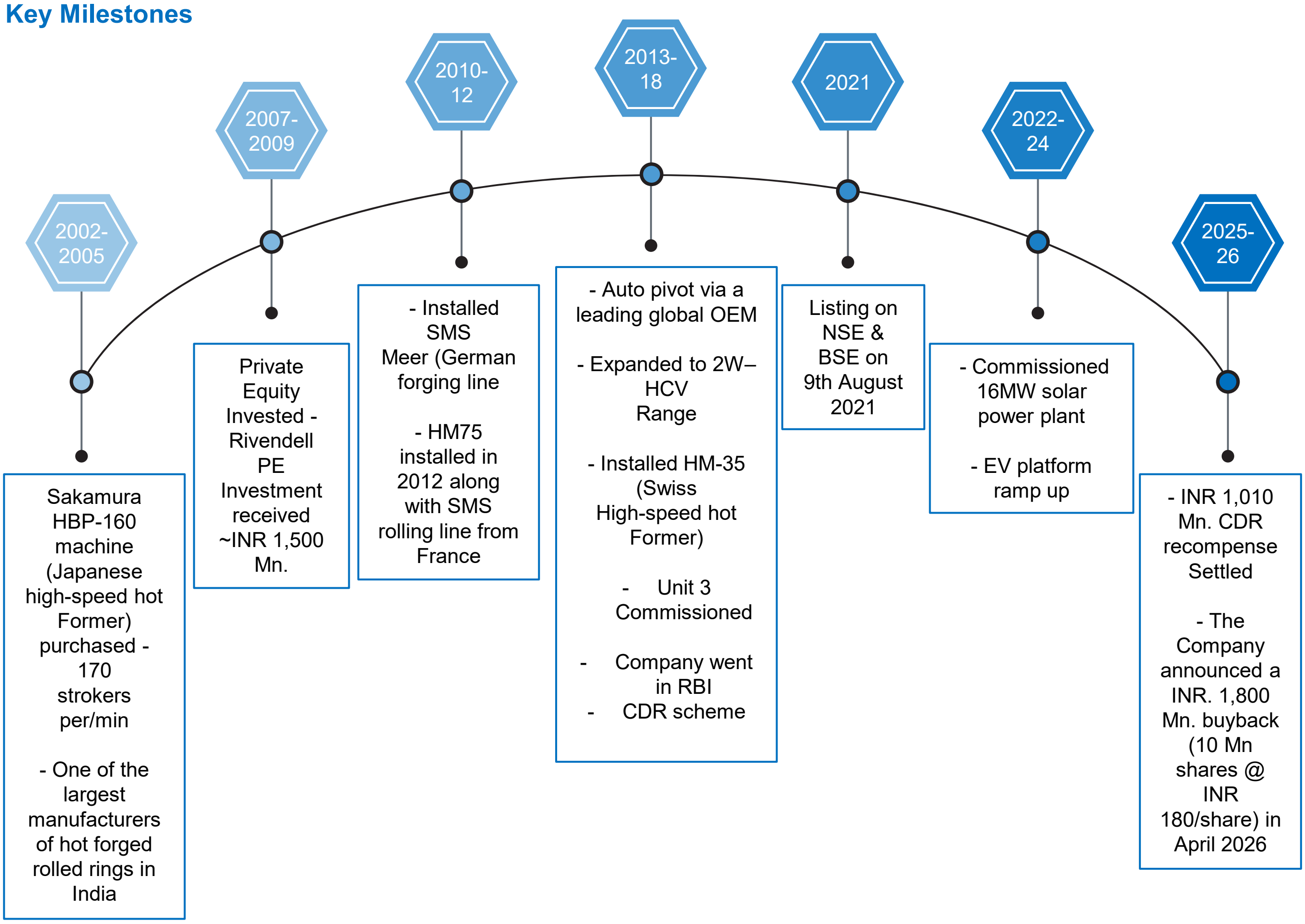
About the company:

Rolex Rings Limited, headquartered in Rajkot, India, is one of the top 5 forging companies in the country and a global supplier of hot-rolled forged and machined bearing rings and automotive components. Founded in 1977 and led by Chairman & Managing Director Manesh Dayashankar Madeka, the company manufactures a diverse range of products including transmission, engine, chassis, and exhaust system components, as well as bearing rings used across two-wheelers, three-wheelers, four-wheelers, industrial machinery, railways, wind energy, and other sectors.

With 3 manufacturing units in Rajkot and exports to over 17 countries across Europe and America, Rolex Rings serves prominent domestic and international clients such as Schaeffler India and Timken India. The company operates within the Industrials sector under the Metal Fabrication industry, employing around 1,900 people.

Shareholding Pattern	Dec-25	Mar-26	Jun-26
Promoters -	**53.37%**	**52.24%**	**52.24%**
Rupesh Dayashankar Madeka	10.00%	10.00%	10.00%
Pinakin Dayashankar Madeka	9.95%	9.95%	9.95%
Jiten Dayashankar Madeka	9.87%	9.87%	9.87%
Manesh Dayashankar Madeka	9.54%	9.54%	9.54%
Bhautik Dayashankar Madeka	8.70%	8.70%	8.70%
FIIs -	**5.96%**	**6.01%**	**5.40%**
DIIs -	**30.17%**	**30.27%**	**28.76%**
ICICI Prudential Flexicap Fund	7.39%	6.75%	6.78%
Kotak Small Cap Fund	5.89%	5.89%	3.93%
Axis Mutual Fund Trustee Limited A/C Axis Mutual F.	3.70%	3.70%	3.60%
Dsp Small Cap Fund	3.13%	3.13%	3.13%
Franklin India Small Cap Fund	1.10%	2.10%	2.95%
Public -	**10.51%**	**11.49%**	**13.61%**
Hemal Paresh Madeka	0.00%	1.13%	1.13%
No. of Shareholders	74,008	75,066	97,151

Key Milestones



Management Team		
 **Mr. Manesh Madeka**	**Chairman and Managing Director**	✓ Founded the company in 1987 & has over 39+ years of work experience ✓ Versatile entrepreneur with experience across marketing, production & finance.
 **Mr. Bhautik Madeka**	**Whole-time Director**	✓ Commerce graduate from Ranchi University with 24+ years' experience in production, planning and control; joined the Company in 2002.
 **Mr. Mihir Madeka**	**Whole-time Director**	✓ Engineering graduate from Nagpur University with 20+ years' marketing experience. ✓ Specializing in customer and product development; joined the Company in 2002.
 **Mr. Pravinchandra Dholakia**	**Independent Director**	✓ ICAI fellow and practising Chartered Accountant since 1974, bringing over 50+ years of experience; Senior Partner at P.R. Dholakia & Co. ✓ Director at Jyoti CNC Automation, Radhika Jeweltech, and Davat Beverages
 **Mr. Ashit Vankani**	**Independent Director**	✓ Diploma holder in Electrical & Mechanical Engineering from Government Polytechnic, Rajkot; Partner at National Wire Products since 1975, with over 35+ years of experience

Some of its product portfolio

Automobile components

Gear blanks

Ring gear

Sun & Pinion Shafts

Lock Nut

Bearing rings

TRBs (Tapered Roller Bearings)

CRBs (Cylindrical Roller Bearings)

SRBs (Spherical Roller Bearings)

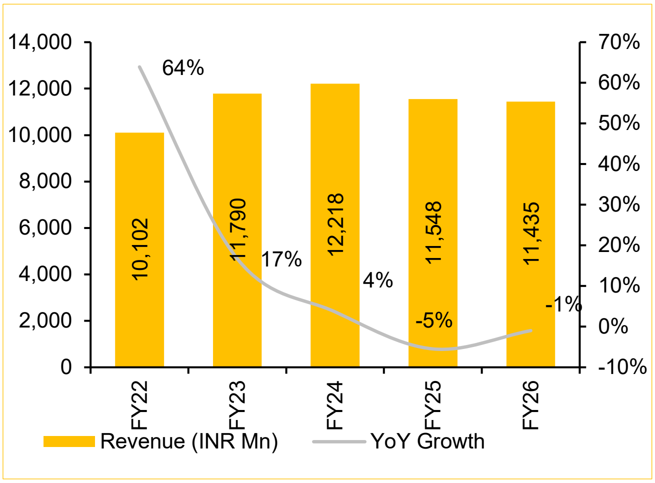
SPBs (Spherical Plain Bearings)

DGBBs (Deep Groove Ball Bearings)

Angular contact bearings

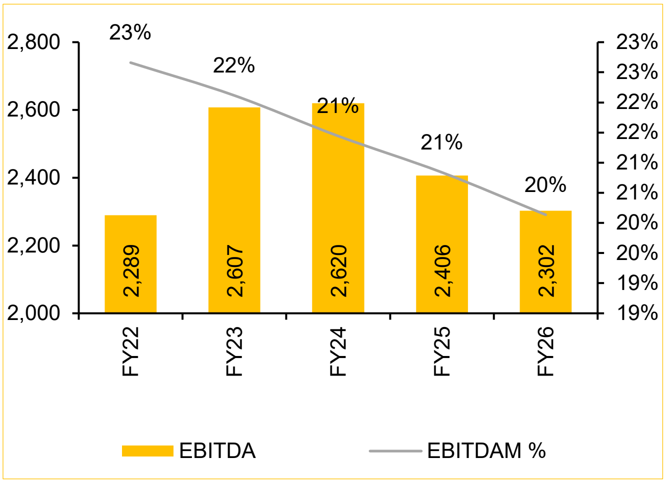
Story in Charts..

Management expects revenue to grow Mid-teen in FY27E



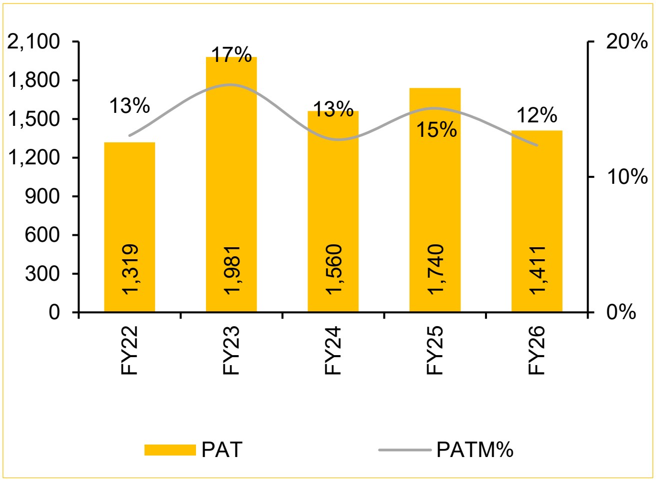
Source: ROLEXRIN, Choice Institutional Equities

Management expects Maring to be in the range of 21% - 22% in FY27E



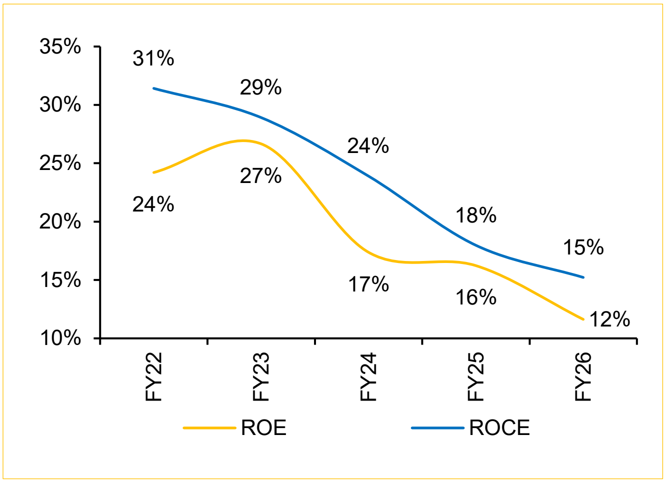
Source: ROLEXRIN, Choice Institutional Equities

PAT margin



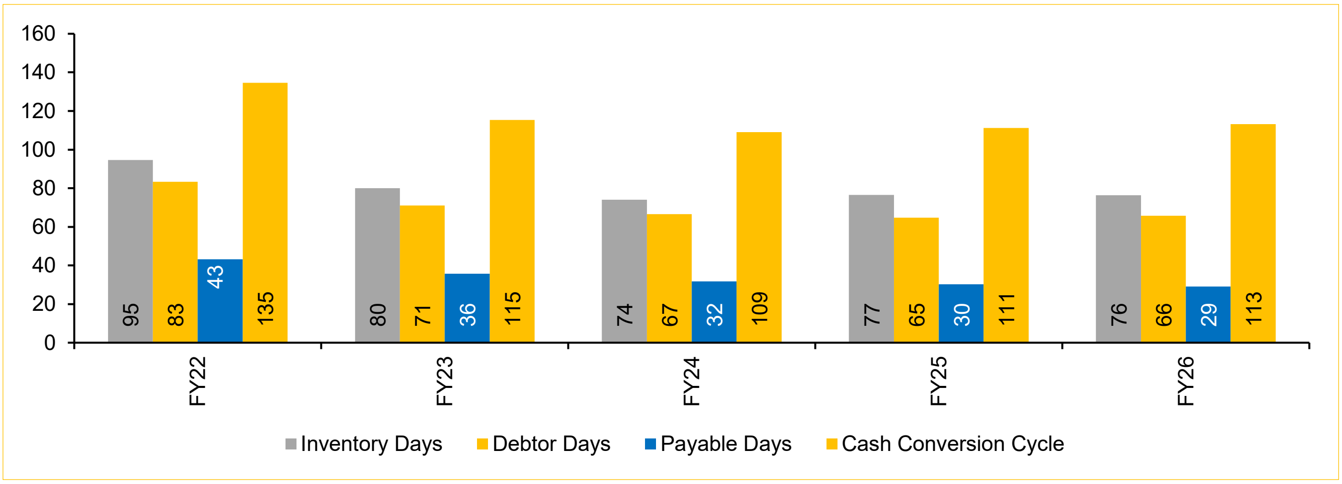
Source: ROLEXRIN, Choice Institutional Equities

ROE vs ROCE



Source: ROLEXRIN, Choice Institutional Equities

Working capital trend



Source: ROLEXRIN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Revenue	11,790	12,218	11,548	11,435
Gross profit	**3,188**	**3,160**	**3,068**	**5,168**
EBITDA	**2,607**	**2,620**	**2,406**	**2,302**
Depreciation	269	326	404	371
EBIT	2,338	2,293	2,002	1,931
Interest expense	98	27	24	14
Other Income	193	(169)	99	(14)
Tax	452	537	337	492
Reported PAT	**1,981**	**1,560**	**1,740**	**1,411**
EPS	7.3	5.7	6.4	5.2

Ratio Analysis	FY23	FY24	FY25	FY26
Growth Ratios (%)				
Revenue	16.7	3.6	(5.5)	(1.0)
EBITDA	13.9	0.5	(8.1)	(4.3)
PAT	50.2	(21.2)	11.5	(18.9)
Margins (%)				
EBITDA	22.1	21.4	20.8	20.1
PAT	16.8	12.8	15.1	12.3
Profitability (%)				
ROE	26.7	17.4	16.2	11.6
ROCE	28.9	23.9	18.0	15.2
Working Capital				
Inventory Days	80	74	77	76
Debtor Days	71	67	65	66
Payable Days	36	32	30	29
Cash Conversion Cycle	115	109	111	113
Valuation Metrics				
PE(x)	25.3	32.1	28.8	35.5
EV/EBITDA (x)	19.4	19.1	20.6	21.4

Source: ROLEXRIN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Equity Share Capital	**272**	**272**	**272**	**272**
Reserves	**7,158**	**8,710**	**10,449**	**11,863**
Net Worth	**7,430**	**8,982**	**10,721**	**12,136**
Other Non-current Liabilities	656	614	419	552
Non-Current Liabilities	**656**	**614**	**419**	**552**
Borrowings - Short Term	815	181	141	0
Trade Paybles	1,110	1,010	901	921
Other Current Liabilities	121	422	639	103
Current Liabilities	**2,046**	**1,613**	**1,682**	**1,023**
Total Equity & Liabilities	**10,132**	**11,209**	**12,822**	**13,711**
Fixed Assets Net Block	3,908	4,664	4,444	4,470
Capital Work in Progress	458	41	344	386
Other Non- current Assets	320	254	236	375
Total Non-Current Assets	**4,687**	**4,959**	**5,024**	**5,231**
Receivables	2,285	2,176	1,927	2,196
Inventory	2,556	2,405	2,440	2,350
Investments	0	1,075	2,610	2,883
Cash & Bank	344	288	680	792
Other Current Assets	262	307	142	261
Total Current Assets	**5,446**	**6,250**	**7,798**	**8,481**
Total Assets	**10,132**	**11,209**	**12,822**	**13,711**

Cash Flow Statement (Consolidated in INR Mn)

Particulars	FY23	FY24	FY25	FY26
Cash Flows from Operations	2,135	2,214	2,272	1,896
Cash Flows from Investing	(441)	(1,581)	(1,911)	(526)
Cash Flows from Financing	(1,514)	(662)	(62)	(1,166)

Source: ROLEXRIN, Choice Institutional Equities

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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