



ROLEX RINGS LIMITED

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November 17, 2025

To,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Script Code: 543325

Script Symbol: ROLEXRINGS

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the company participated in Investor/Analyst Call as given below:

Date	Type of Meeting/Event	Location
November 13, 2025	Investor/Analyst Call scheduled by Equirus Securities with the management of the company to discuss the company's results for 2QFY26	Zoom Meeting (Virtual)

No Unpublished Price Sensitive Information (UPSI) was shared/discussed in the meeting with the investors/analysts.

However, as a matter of better compliance & investors' services, the Transcripts of the said Analyst Call is attached herewith, for reference & record please.

Please take the same on your records

Thanking You,

Yours faithfully
For Rolex Rings Limited

Hardik Dhimantbhai Gandhi
Company Secretary and Compliance Officer
{Membership No. A39931}

File name: Rolex Rings_GMT20251113-083111_Recording_1920x1080

Duration: 1:00:13

Mr. Mihir Vora: (0:15)

Yeah, good afternoon, everyone. So on behalf of Equirus Securities, I welcome you all to the Q2 FY26 Post-Earnings Conference Call of Rolex Ring. From the management side, we have Mr. Manesh Madeka, Chairman and Managing Director and Mr. Hiren Doshi, CFO. So without further ado, I would like to hand over the call for opening remarks post which we can have a Q&A session. Over to you, sir.

Mr Hiren Doshi: (0:46)

Thank you, Team Equirus for arranging this call for the updates on the first half of current fiscal. A warm good afternoon to you all. On behalf of Management of Rolex Rings, I welcome you all.

We acknowledge your participation. Before taking you through the numbers, I would like to appraise the overall business outlook management perception for the proximate future. As you all are aware that during the second quarter of the current fiscal or even from the, we may say from the April 25 onwards, because of this tariff structure, the ambiguity, the fluctuations, all these things, it was a bit tough the second quarter of this current fiscal.

Would like to tell you that say for July 25, in July 25 from India, any export consignments which has been boarded from July 25 onwards in the second week of July 25 onwards and reached at Port of USA in the August 25 till the second week of August 25 were charged almost 28% of the import duty on the Indian imports. Thereafter, export consignments which were boarded from India from the first or second week of August onwards and reached at any Port of USA in the second week of September, that is from 14th September onwards, those were charged at almost 53% import duties. Even for the month of October 25, these duty prolongs and US import duties were 53% on the imports from India.

During the second quarter, most of importers, maybe not only of Rolex rings or even overall industry, the importers took a view or rather took a stand to just kept on hold their imports and that is even to the major extent they have holded their imports and that is because of the uncertainty of the import duty because they were not sure what is the duty when the actual consignment will be available for the clearance at US customs duty because of the various statements or the notification issued by the US government and the respective authority. Hence, the quantum of exports from India to US, it has started showing de-growth from July or rather even from the May 25 onwards when the 10% duty was imposed, from that onwards it has started showing de-growth. But it has significantly dipped from the July or August 25 onwards and still till the end of October 25, the importers were having such ambiguity and exporters are having very depressed dispatches.

Would like to update that in the mid of October 25, US government came out with certain relaxation or a partial waiver of US custom duty on the import of specified goods. We are pleased that major portion of our revenue to US as per this proclamation and notification import duties were reduced to 28% rather from 53 to 28% from any imports would be

available for clearance at US port from 1st November 25 onwards. Further, recently as you are aware that Mr. President has also stated that now they are lowering the high tariffs levied to India and indicate amid talks on closure of the trade deal fairly. On the other front, we would like to update that domestic market and European markets head with positive curve and expect to be continued in the coming days also. Would like to update that almost 6 to 7% growth in our European contribution to our revenue compared to Q1 in Q2. Further, we believe and it is our expectation that now onwards there is some clarity on the import from India at US and given much clarity to our buyers also that what would be in totality the import duties.

We expect that from December 25 onwards as the festival seasons are also approaching at the western part of the globe. So, post that I think India will be regained or rather we will be getting a quite positive response in terms of regain the US export market. We at Rolex are very much inclined and very much positive to regain the US business temporarily which has reduced because of this duty portion and all these things.

But when we get this proclamation in the month of October 25, it gave a quite good big relief to our this thing and we are expecting that we would be on a track from December 25 onwards and the last quarter of this current fiscal would be again having the numbers what we have expected or rather what we have anticipated. Now taking you to the numbers for the quarter ended September 26 as well as the first half of fiscal 26. The company has recorded revenue from operations was 272 crores which was 292 crore in the first quarter of FY26 and the corresponding quarter of the previous fiscal the company has recorded 300 crore revenue.

Here Q2 revenue is down by almost 7 percentage compared to the quarter 1. That is again mainly because of this US pressure and the supplies were on hold and now we expect that would be relieved over there. In terms of margin in spite of our reduction the company has always maintained their margin in terms of EBITDA as well as the operating PBT and even PET.

For the second quarter of this current fiscal company has recorded almost 69 crore rupees as which was 77 crore in the first quarter and 75 crore in the corresponding quarter of previous fiscal. Here we have compared this EBITDA with the total EBITDA with the our revenue from the operations. Operating profit before tax it has 59 crore what we have recorded for the second quarter which was 68 crore in the previous quarter and 65 crore in the corresponding quarter of the previous fiscal.

We had a dip over of almost 9.5 percent in this quarter compared to previous quarter but that is again mainly because of operating revenue reduced by somewhere about 6 to 7 percentage and there are some overseas import custom duties which are yet to be realized from the customers. So, that portion definitely in the coming quarters would give a positive adding back to my revenue. Profit after tax it was 44 crore which was 49 crore in the first quarter and again the same kind of number we had in the corresponding quarter of the previous fiscal.

Our revenue bifurcation in terms of product categorization we had almost 58 percentage bearing rings contributed in this quarter and the remaining 42 is being contributed by the auto component business. Here as I was mentioning because of some kind of incremental revenue in domestic as well as in Europe market again in particularly in the bearing ring

segment. I am talking about the absolute numbers not in terms of percentage but that has given a positive upward to the bearing ring business.

In terms of exports it has come down to 43 percent and domestic revenue is 57 percent as I was mentioning that domestic market is having some kind of turnaround in industrial as well as the automotive business. We are witnessing our improvement in domestic revenue especially in the bearing ring segment as well as Europe market relatively improving whereas the US market has been slowed down and that has taken us to a bit downward revenue in the first fiscal first half of this fiscal. But we expect that this trade deal would be on the verge of closure favourably as indicated by Mr. President and we expect that this would be in a win-win situation for even for the exports and imports at USA. Majority or in the major portion of our US exports that may take duty burden of 25 percent which we are in dialogues with our customer where we do not anticipate any kind of hurdle to pass on and it would be pass on to the customers. Company as indicated earlier because of certain technical glitches and the documentation formalities at the regulators and nodal agencies, the solar project got bit deferred and now we expect that 9th May power plant is expected to be operationalized by December 25. Revenues categorization in terms of end user application, passenger vehicle segment is bit increasing it is almost 50-51 percentage.

Again this percentage has gone down gone sorry gone up only because of the lower exports in the industrial segment industrial auto components which we are for the US market and which are used for the CVs and HCVs which has been reduced in this quarter which therefore the number has increased over here. In terms of industrial the market has gone down to 17 percent. CV commercial vehicle of the revenue it is coming to 24 percentage.

EV remains constant we did not have much of the traction or much of these thing in the EV or hybrid kind of. For the total revenue of the operations in these first half for the current fiscal company has recorded 563 crore which was 1154 crore in the previous entire year. So, almost on the same line what we are expecting but from December 25 onwards company expect some kind of incremental revenue which will lead maybe a marginal growth to the annual numbers of the FY26.

EBITDA as I was mentioning it was 146 crore it has touched to 26 percentage which was 269 crore in the previous fiscal. Here in this EBITDA the income from the other sources income from the certain investments and non-operating income has contributed incremental EBITDA over here. Operating profit before tax it was it is 127 crore in the first half which was 226 crore for the full year operating PBT and then profit after tax it has recorded 93.5 crore in the first half of this fiscal which was 174 crore in the previous year. So, we are on more or less on the same numbers what we had in the previous year. Company touchwood it has operating cash flow is very much positive what we had in the first six months it is somewhere about 87 odd crore is the operating cash flow for the six months and company has incurred almost 13 odd crore rupees for the various capex for the value-added processes and certain additional small equipments at the company. As you all are aware that companies do not carrying any kind of debt companies having net negative debt or rather carrying good amount of surplus.

Return on equity obviously the because of revenue loss as well as the better reduced PBT on the higher net worth the ROC is almost 16-17 percent for this first half. The quarter on quarter

numbers comparatively operating numbers and the annualized number for last five years along with this first half it has been submitted here I will not take the numbers in detail. Now, I would like to request Team Equirus to check for the Q&A session and would be happy to answer our concerns of our investors.

Mr Mihir Vora: (15:40)

Thank you sir

Mr. Manesh Madeka: (15:41)

Here I would like to add that custom duty for most of the countries same as we have. So, there will be no any this competitive

Mr. Hiren Doshi: (15:55)

advantages.

Mr. Manesh Madeka: (15:56)

Yes. Yeah yeah

Mr. Hiren Doshi: (15:58)

Okay

Mr. Mihir Vora: (16:00)

All right. Thank you, sir. So, thank you for the opening remarks.

We will now open the floor for Q&A. Anyone who wants to ask a question can please use your raise hand function. Once you are done asking your question please lower your hand.

We will wait for a couple of seconds for the question queue to assemble and then we may start. So, first question is from the line of Jason Soans. Jason, your line has been unmuted.

You can go ahead.

Mr. Jason Soans: (16:37)

Yeah. Am I audible?

Mr. Mihir Vora: (16:39)

Yes, you are.

Mr. Jason Soans: (16:41)

Yes. Sure. So, thanks a lot for taking my questions. So, firstly, just wanted to know I mean first just for the numbers, just wanted the absolute numbers, the breakup you have for export bearing rings, export automotive, domestic, all of that scrap export for Q2 and then I would want for Q2 FY25.

Mr. Hiren Doshi: (17:06)

Okay. Mr. Jason for Q2 of FY26, the domestic bearing ring revenue was 105 odd crore.

Mr. Jason Soans: (17:17)

105.

Mr. Hiren Doshi: (17:18)

105 crores.

Mr. Jason Soans: (17:20)

Okay.

Mr. Hiren Doshi: (17:22)

Auto components in the domestic market, it was somewhere about 37 crore. Bearing ring in overseas in export market, it is almost 40 crore in this second quarter of fiscal and export auto component, it was 68 crore in second quarter of fiscal 26.

Mr. Jason Soans: [17:50]

Scraps or scrap?

Mr. Hiren Doshi: (17:52)

Scrap revenue, it was 18.5 crore in second quarter.

Mr. Jason Soans: (17:58)

And export incentives?

Mr. Hiren Doshi: (17:59)

Export incentives were 3.4 crores. So, all put together, it is somewhere about 271 crore revenue from the operations for the second quarter of FY26.

Mr. Jason Soans: (18:13)

Sure sure. And no windmill income, that is over, sir. That is right.

Mr. Hiren Doshi: (18:17)

No, it is not there.

Mr. Jason Soans: (18:18)

Yes, it is not.

Mr. Hiren Doshi: (18:19)

It has already been netted off against.

Mr. Jason Soans: (18:22)

Sure. And just the corresponding numbers for Q2 FY25, which is the last year YY.

Mr. Hiren Doshi: (18:29)

For the Q2 FY25, my domestic bearing revenue was 88 crores. Domestic auto component, it was almost 49 crores. Export bearing ring, it was 43 crores.

And export auto components, it was 97 crores. Scrap revenue was, has touched 20 crores and export incentives were 4 crore. All put together is somewhere about 300 odd crores.

Mr. Jason Soans: (19:04 - 19:39)

Thank you very much for that, sir. Now, next question, sir, was just related to that 1,750 million of orders, which are supposed to come on FY26. Now, I know that, of course, the tariff scenario is such that it's difficult.

And, you know, you mentioned in the last call also that some clients, they have halted programs, they want to see clarity on the tariff front. So just some update on that, sir, just wanted to know, I think you mentioned last time that 30% of these orders, they are emanating from the US. So just wanted some update on that.

How is that going?

Mr. Hiren Doshi: (19:40)

Yeah, see, from the new business point of view, whatever the orders which were from the US, definitely those were the new customer, new plant and the new program, what they have been awarded to the company, it was completely on hold. And as I was mentioning that just recently in the month of mid of October, government came with the proclamation. And that is with effect from November 1 onwards.

The certain auto components used for the passenger vehicle as well as medium and heavy duty vehicles and the components or auto parts for those kind of vehicles would be carrying or rather would be attracting 25% duty rather than 50% what it was there. So now I think our customers and we do have much of the clarity on that front. But still people are waiting or rather the buyers are expecting some kind of relief once the final trade deal is going to be announced and they expect that it would have again maybe 10 to 20% reduction on this current 25% of duty which may come to 18-20% or something like that.

So on the dialogues what we had on the conversation what we had with our customers that again they would like to wait till the final this deal comes out. And that's why I was expecting good numbers in the first quarter of next fiscal rather sorry next calendar year that is January 26 onwards. We expect that this would be much cleared and having some kind of incremental revenue thereafter.

Mr. Manesh Madeka: (21:17)

Even best recently we already got one nomination of 60 crore annualized business only that before 10-15 days.

Mr. Hiren Doshi: (21:28)

For one of the customer has already awarded that order and probably from the commercial supply would be started from February 26 onwards which would be an incremental revenue of to the extent of 50 odd crores 50 to 60 crores annually from fiscal 27 onwards.

Mr. Jason Soans: (21:52)

Okay, sure sir. So what you are saying is this auto components as you mentioned in your commentary 53% there was this import duty that got lower to then it got lower to 28% which is a reduction of 25% that is what you are saying. And now this is expected to reduce to 18-20 expected to reduce after this trade deal and all gets finalized to probably to 18-20.

Mr. Hiren Doshi: (22:15)

That is what the dialogues are that is the expectation on the important side.

Mr. Jason Soans: (22:19)

So expectation is 18-20% on the auto components. So probably if it materializes. Then we are expecting more clarity on that.

And sir just before this tariff and everything before the Trump era started, there was not any duty or how was it? Just wanted to know previous.

Mr. Hiren Doshi: (22:37)

It was hardly 2.97%.

Mr. Jason Soans: (22:38)

Okay, it was only 2.9% in the pre-Trump era. So that was negligible.

Mr. Hiren Doshi: (22:46)

It was 2.9%. Okay.

Mr. Hiren Doshi: (22:48)

So it was 2.97 and today it is 52.97 and post reduction of this it would be 27.97.

Mr. Jason Soans: (22:56)

Yeah. So it is around 28% as things currently stand. And also in light of this, would you want to now I know it's all related to the US tariff thing, but you had given a guidance of probably mid teen growth for 26 and high teen growth in 27 terms of revenue guidance. So would you still want to maintain that or any changes in terms of the US thing?

Mr. Hiren Doshi: (23:25)

See, definitely not for this fiscal 26. Growth would be difficult because it has almost spoiled or you can say it has tabulized nine months of this fiscal. As I told you, almost 70 odd crore of my business, new business, what we were supposed to initiate it, it was it is still there on the whole.

Right. And that's why we are not expecting much of the growth in this fiscal 26. And anything now as the festival seasons are also approaching at Western countries.

So they ask, you know, generally the dispatches in the month of November, which reaches at December in US port, they generally avoid and they just ask to just maybe dispatches from the December onwards only.

Mr. Jason Soans: (24:17)

So, yeah, so any growth probably will come in 27. And that's also based on the trade deal.

Mr. Hiren Doshi: (24:24)

No, definitely 27 will be very much bullish. And we are very much expected that it would be a high teen growth, because the things which are on hold, it would start with the bulk way, and maybe with the better pace,

Mr. Hiren Doshi: (24:37)

what is out of our total program.

Mr. Jason Soans: (24:40)

Sure, sure. So then, you know, customers like Alice and Magna probably will, you will get all the growth back. I mean, at least a decent chunk in 27.

Mr. Hiren Doshi: (24:49)

Yes, many more customers apart from those they put on their hill and certain customers, some customers are dependent or rather sourcing certain things from the Indian plants who are our customers, we are supplying to domestic and then domestic plant is onward sending to the overseas market, those were also on the hold. So, I will be getting some kind of incremental domestic revenue also, which will in turn lead to the overseas.

Mr. Jason Soans: (25:18)

Okay. And just lastly, I wanted to ask this, any future of any any further update on the ROR thing, the right of recompense?

Mr. Hiren Doshi: (25:25)

Unfortunately not, we are just trying to get the appointment of ED and CMD of the lead bank. But unfortunately, we did not have the, you know, the any feedback on this thing. Probably, I think now in the month of November or December, we would be rushing to the landers and we expect something to be clear by December or in the January 25 and 26.

Mr. Jason Soans: (25:53)

Okay, sure. Thanks. I will get back to you.

Mr. Mihir Vora: (26:00)

Thank you, Jason. So, reminder to the participants. So, if you want to ask a question, please use the raise hand function.

And so, a few questions from my side till the time the question queue assembles. So, basically, if you see the domestic auto component side of the business also in the quarter, we have seen a steep decline there as well. So, is it an element of deemed export from there or?

Mr. Hiren Doshi: (26:25)

Yes, exactly.

That is what I was mentioning that, you know, the certain customers sourcing auto components in domestic market and then in turn, they are selling those things to their

principals or their tier one or this thing OEMs. So, obviously, that dispatches or that export from their side also it is on hold. That is why my domestic market did not have the rise in auto component business also.

Mr. Mihir Vora: (26:52)

Right. And sir, like US was around 30% of the order book last year, but remaining order book which we had from Europe and India. So, is that on track or there also we are seeing some kind of?

Mr. Hiren Doshi: (27:04)

So, that is definitely on track or rather as I was mentioning that in Europe, you know, if we compare the FY 25, my revenue contribution from the Europe was 17.5% which has increased to 20.5% in this current fiscal till now. Same way in domestic definitely the, when I say this percentage, it is not because of the decrease of US revenue, but in absolute terms also it has increased. If I will tell you exactly, Europe was somewhere about 190 crores in the previous fiscal, whereas in this 6 months, the Europe is already 118 crores.

So, that has significant growth also and we expect further to, you know, because this majority of this Europe portion is started in the second quarter. And again, in domestic, it was 47% of my overall revenue of previous fiscal and in this first half, it has reached to 52.5% on. Whereas if you compare my overall revenue, last year it was say 1086 crore component revenue and this year it is for the first half it is 527 crore.

So, almost on the same line.

Mr. Mihir Vora: (28:29)

Right, right. And so like post the tariff, post the 50% tariff being applicable maybe from August end to the September.

Mr. Hiren Doshi: (28:38)

Yeah, mid of August to and not end to September. Any consignment which has reached even in the October till 31st of October, it was limited 50, 53% percentage. Yes, 2 months almost it was there.

In between the 25% portion was for a very less period.

Mr. Mihir Vora: (29:01)

Right. But during that period, how much did US sales, was it very negligible or we were still supplying few components at a 50%?

Mr. Hiren Doshi: (29:09)

No, no. See, definitely we were supplying my 100% supply was not on hold. So, definitely we dispatch in the month of July as well as in August because we have planned, our customer has already asked for that and it has been planned in such a way that we cannot hold the supply.

And on one fine day when we partially we got dispatched and partially which is on the way, they simply told any consignment reaches at US port in the second week of September

onwards, it would be limited 50%. So, whatever the consignments which is there from post July 2nd, 3rd week onwards, it's obviously on the way.

Mr. Mihir Vora: (29:50)

Right. Yeah. Okay.

And so lastly, in terms of domestic auto component business, so are we trying to get some new customers, some new products, what are we, you know, some more color on the new product strategy there?

Mr. Hiren Doshi: (30:06)

See, couple of customers which we got the order in the previous year and in turn, they are going to be used for the EV vehicles over in India and even for the exports of certain EV and hybrid vehicles, which in turn they are going to export. But again, that portion of overseas business is, that is on hold. And in the domestic market, because of certain changes in the final, you know, the automobile model and that differs certain things maybe almost by 4 to 5 months, but we expect that it would be regained in the from December onwards.

Mr. Mihir Vora: (30:50)

Okay.

Mr. Hiren Doshi: (30:50)

Yes.

Mr. Mihir Vora: (30:51)

Okay, sir.

Mr. Manesh Madeka: (30:52)

We have started getting some new bearing orders from the existing customers, like even there's three, four item added by one of our customers recently.

Mr. Mihir Vora: (31:06)

All right. Okay. So, that's all from my side.

I'll take the next question. So, next question is from Kush Nahar. Kush, you can now go ahead.

Kush, you are not audible. Kush, you are not audible.

Mr. Kush Nahar: (31:35)

Yeah, I'm audible now. Yeah. Yeah.

So, my first question was more on the industry side. So, I think before bearing rings was made by the OEMs themselves.

Mr. Hiren Doshi: (31:55)

Yeah. Yeah.

Mr. Kush Nahar: (31:57)

So, I think previously, many of the bearing rings, a particular percentage was made by the OEM. And right now, there is this theme of outsourcing where the OEM is more focusing on new product development. So, I just wanted to know if you could help us with the ballpark number of you know, how much percentage of the requirement is still being made in house, and which can potentially become more time for us once they start outsourcing that portion.

And secondly, I just wanted an update on any new products that we're working on on the auto component side, maybe from the transmission side, are we planning to enter a new segment in the auto industry itself. And on the bearing rings also, because we are seeing many OEMs do capex in India and abroad. So, are we consistently because we think, because I think that we have around a 30% market share in the industry for bearing rings.

So, for the incremental capacities that are being put up by OEMs, are we still maintaining that or increasing, which will help us grow business going ahead?

Mr. Hiren Doshi: (33:07)

Let me tell you the first portion of your question that whether the existing customers or bearing manufacturers are having their in-house facility for the producing bearings. Let me tell you, in India or rather even in the overseas market where our customers are based and to whom we are serving, hardly one or two customer having one or two facility in the Europe, where they do forge a certain kind of rings in house. But apart from that, no one is forging or no one is producing forge rings at their own, they all are outsourcing.

The major customers in India, as well as in overseas market, where we do have a good amount of quality share, they are not at all producing their rings in house nowadays. Long back they came out and only the one customer is having certain couple of facilities where they have certain forging equipment, which also they have already announced that they are winding off or they are just relying to move out of this forging business, ring business. So, that is there.

And as you said that even the Indian bearing manufacturers, globally renowned manufacturers who are into expansion mode and recently one of the company also just came that they are going to have this CAPEX of so and so. Definitely, we are very much expecting or rather we will be getting some share or some components over there, what they are going to produce from their new facility or from the expanded facility. Because we at Rolex is having quite a wide range of product capabilities what we can produce and these customers are very much aware about the capabilities of the Rolex and the equipments what we can offer.

So, definitely one of the customer who is having a plant in Gujarat also, which was not much operationalized or quite underutilized, now they came up with the industrial bearing ring production and all these things. So, they have already uploaded 3 to 4 components to us and it would be an industrial application. Apart from that, we are consistently having the addition of the bearing rings, types of bearing rings to our existing customers also.

And even for the auto components, we are adding different ring gears, gear blanks for the different gears which are there in the automotive transmissions. So, we are getting definitely incremental this bearing ring business from the bearing manufacturers out of their expansion.

Mr. Kush Nahar: (35:59)

Right sir. So, apart from that in terms of competitive landscape, how big would be our next competitor, next capable competitor that we have in India and overseas?

Mr. Hiren Doshi: (36:11)

Let me tell you in India, there are a couple of players who are having partially or you can say, for example, today we are having more than 25, 26 kind of different forging lines and versatile range and huge setup of machining shop. Whereas my immediate competitor or you can say a next couple of companies who are having hardly 2 or 3 forging lines, 5 forging lines, max-max within very limited range of the products what they are offering. Though they are offering the same kind of small products to my customers also, which we would not like to address as of now.

But they are quite smaller than us and we gradually again, it is a quite big opportunity in overseas market also. So, we are also growing, they are also growing, but we are trying to get the things in a big way to untap the market where we are not there. The auto components, it is our one of the main target in European business as well as in US.

So, where these people or rather the any companies which are based in India may not in our competition.

Mr. Kush Nahar: (37:27)

Right. So, I am assuming that incrementally then whatever new plants of the OEMs will come, then we should see our market share also increase from 30 percent going towards 50 percent maybe because we will get major of the additional business.

Mr. Hiren Doshi: (37:41)

Yes, yes, that would be there. As the 30 percent the number what you are mentioning, it is for the domestic market share in terms of bearing rings what we are having. And as I told you that a couple of our bearing ring customers have already added new products which they have, they are going to produce from the expanded facilities.

And what happened even the certain expansion at our customer level has also been deferred because of this uncertainty or might be having some slowdown in the industrial segment.

Mr. Kush Nahar: (38:12)

Right. So, because now that we are in a better position to judge the tariff situation, if you could help us guys, I understand that FI 26 might be flattish to maybe some marginal growth like you mentioned. But considering the confirmed order book that we have in the pipeline, what kind of growth are we expecting 26 onward say FI 27, FI 28 for that.

So, 2-3 years after we close FY 26, what kind of growth can we expect?

Mr. Hiren Doshi: (38:42)

See, we are very much hopeful or rather we are very much bullish as I told you for the fiscal 27, it would be a heightened kind of growth and even that would be continued for the fiscal

28. Because the orders what we are talking for which we have already avoided but yet not started because of certain this obstacles, definitely it would be started in the last quarter of this fiscal or maybe by the first quarter of next fiscal. And that would be at a ramp up in a big way in the FI 27 and FI 28.

So, I am very much bullish on that and we would be having heightened growth in both this year.

Mr. Kush Nahar: (39:25)

Okay. All right, sir. Thank you.

Mr. Mihir Vora: (39:30)

Thank you. So, next question is from Mayank. Mayank, you have been allowed, you may go ahead.

Mr Mayank: (39:40)

Yes. Thank you, sir. Can you hear me?

Mr. Hiren Doshi: (39:44)

Yes, you are audible.

Mr Mayank: (39:46)

So, my first question is on the global supply chain in this auto component and how is it changed after the tariff thing is largely stabilized, particularly from on the bearings and bearing the ring side. I mean, what changes you are foreseeing next six months, if we talk about particularly on US as well as other markets?

Mr. Hiren Doshi: (40:14)

See, we do not expect any kind of, you know, downfall or any kind of the growth as far as the US market for our business is concerned, because the components what we have developed, those are quite critical components for my customers also. And to develop such kind of components, it will take minimum of strategic initiatives.

Mr Mayank: (40:37)

Hello. I think there are some There is some background noise.

Mr. Hiren Doshi: (40:44)

So, what I was mentioning that, you know, the components what we are supplying to our customers, it took more than 15 to 18 months to develop these things. And to get a new supplier or get a new, from the new tariff, it would be very difficult for our customer to be, you know, approach over there.

And as now, whatever the new duty structure would be, we either we are on the same or maybe India would be on a lower side compared to the other continents, like maybe China, Europe or so, we do not expect much of the traction over there. Rather, we are expecting incremental this thing, post this duty, once the things are stabilized, we do not have much of the issue over there.

Mr Mayank: (41:28)

So, the high team's growth for the next two years we are talking about, largely the growth would be in the auto components.

Mr. Hiren Doshi: (41:37)

As of now, the order book or rather the orders what we have already received or program received, there are a mixed bag of auto component and bearing rings, but on the higher side, as far as auto component business is concerned.

Mr Mayank: (41:54)

And also, I mean, have we seen some slowdown in EVs or the customers from the EVs globally are procuring less because of shortage?

Mr. Hiren Doshi: (42:04)

Yes, definitely. EV market has not, you know, executed as what it has been expected. On the other, we are having reduced number, if you must have seen the numbers for the month of October also what SIEM has produced, the significant number of vehicles in EV has been reduced rather than incremental numbers in there in the hybrid and petrol diesel driven vehicles.

So, we do not have much of the, you know, any even good amount of new inquiries are not from EVs, majority are from hybrid and the current fuel.

Mr Mayank: (42:46)

So, just to understand how much is EV in our current revenue?

Mr. Hiren Doshi: (42:50)

It is with a single digit, it ranges from 7 to 10 percent max.

Mr Mayank: (42:57)

And if you are foreseeing good growth in auto component, how it can be next three years?

Mr. Hiren Doshi: (43:01)

Partially, definitely, there would be some kind of gradual improvement over there also, but may not be at the same pace where we are having in the normal IEC or hybrid kind of vehicles.

Mr Mayank: (43:13)

And last question, sir, we are foreseeing very good growth by one of your competitor in the Gujarat market, I mean from Gujarat only. So, would you like to comment anything on the competitive intensity in the bearing ring space, particularly in the Indian market?

Mr. Hiren Doshi: (43:40)

I do not know about which this thing, but would like to tell overall in that way, you know, that I am much inclined to utilize my production capacity in a better way, rather to book it at with a lower margin product or a smaller kind of components. So, certain things what we are, you

know, not able to take up and what we are requesting our customer that we are not able to supply. Definitely, their requirement would be catered by some other players.

And obviously, they would be having that incremental revenue, which may be giving growth. But I strongly suggest you to check the margin and the life of the program and the margin of, you know, this thing. That is only what I want to comment or beyond that.

Mr Mayank: (44:31)

Sure, sure. Thank you. Thank you very much.

Mr. Mihir Vora: (44:35)

Thank you. So, the next question is from the line of Saurabh Jain. Saurabh, you may go ahead.

Mr. Saurabh Jain: (44:41)

Hello. Am I audible?

Mr. Mihir Vora: (44:44)

Yes.

Mr. Saurabh Jain: (44:45)

Yeah. Thanks for the opportunity. Sir, I just want to understand the order book.

On the last call, you had mentioned that we have a monthly order book of around 110, 120 odd crores. And of course, we are seeing some degrowth in this current fiscal. But now for the next fiscal, we'll have a pent up that 175 crores of new projects.

Further, as Sir mentioned that another 50-60 crores of orders, which we have recently bagged 10-15 days back. So, now, if we, you know, I just want to understand how much of this 1050 and 1100 crores of revenue which we are doing as of now is sticky and repetitive in nature? Because if we add that 175 and 50-60 for the next fiscal, the growth is north of 20%.

In fact, 20-23%. So, how much of these are, which of these programs are we exiting in the current fiscal, which are not going to be there in FY27?

Mr. Hiren Doshi: (45:57)

See, as of now, there are no programs which would be expiring in this fiscal or maybe in the next fiscal. So, this kind of revenue what we are executing as of now, it would be a sticking and it would be on an incremental side. As I was mentioning in earlier calls also that, you know, certain new programs which were supposed to be started at the level of 10,000 components in a month, but because of slower and this thing, restricted demand, it has went down to 4,000 or it has started with 4,000-5,000 components in a month.

So, that momentum would be there in the next fiscal. Apart from that, the new programs partially what has been started out of that 175 crores, definitely those would be having incremental numbers in the next fiscal and the new program what recently we have won before almost a month back only what we have received. So, that would also be added over there.

So, broadly the current revenue, it would be a sticky kind of thing, definitely it would be there and even in the current business, we are going to have some, expecting some kind of incremental revenue along with the new order book or rather new programs which would be started with a full load. So, definitely we are expecting as I was mentioning that heightened growth compared to this FY26 in the next couple of years that is FY27 and FY28.

Mr. Saurabh Jain: (47:20)

So, sir, in that case, we can actually, you know, are we being very conservative when we are saying that high teens, earlier you were saying mid-teens growth and now on this call because of this, you know, spillover to the next fiscal, you are saying high teens growth. So, is it possible that we can actually see 20 to 24% kind of growth because this 235 crores, so new projects which are getting into SOP next year and also we will be getting some more.

Mr. Hiren Doshi: (47:57)

Partially it has started, even in my existing structure, partial new business has already been started. So, it is not that entire 175 would be added, there has already been addition in the current fiscal also. Because of my existing revenue or existing program which were on a lower offtake, but the new programs have already been started to some extent, that would be come back or rather that would be on the full pace in the next fiscal and the existing business what I have, you know, loss in the current year and even in the previous fiscal, that would be again regained.

So, all put together, that is conservatively what I am telling you that it would be a high teen kind of growth. On the numbers what we had, if you say in last fiscal we had an component revenue of somewhere about 1100 crores and then definitely on this numbers we would be having high teen growth.

Mr. Saurabh Jain: (48:59)

Okay. Sir, my next question is on another, you know, our biggest client, one of the biggest clients, which probably you were talking about in another response, in the previous response and this was about the recent news article a couple of days back, there was some news article about SKF which commissioned their new facility in Ahmedabad worth 900 crore of capex and they are looking at bearing, this is dedicated bearing rings, bearing business above 150 mm and, you know, this is in the article it is mentioned that it is completely a localization exercise. So, when we say that we backed some 3-4 components, are we talking about the same facility or we can expect more from this one?

This is not we are currently catering to.

Mr. Hiren Doshi: (50:01)

No, definitely it is from the, we are expecting more numbers from the, this facility because this facility is already there or rather installed before a few years back, which was quite underutilized. Now, they came out with the, you know, the overall idea that what kind of rings they are going to produce here, they are going to freeze or rather finalize the exact specifications of the bearings what they are going to produce. Definitely, we are the most

preferred or rather one of the potential supplier for them and recently last week only their senior people, they have already visited our factory and the things are going on.

We would be getting definitely more kind of new components for that customer for the particular plant.

Mr. Saurabh Jain: (50:50)

Okay, sir, last question from my side. So, based on, you know, inquiry pipeline and the bids which we would have taken and recent CAPEX done by SKF and Timken has done a big, big CAPEX, which is underutilized as of now, Scheffler. So, what kind of addition on a conservative basis can we see over the next one year to this 235 crores of new projects which we have already announced?

Mr. Hiren Doshi: (51:24)

You mean to say the existing business or rather the bearing companies who have announced their expansion and from there how much we are going to get? Am I?

Mr. Saurabh Jain: (51:34)

Yes, sir. Yes, sir.

Mr. Hiren Doshi: (51:36)

See, first of all, would like to or rather you better know that, whatever the numbers have been given for the expansion, first of all, whether that expansion has already been completed or not, that is a question. We have seen certain facilities which are yet to be, you know, not on hardly 50-60% of expansion might have completed and yet the customers or rather they are not freezing their demand or their production schedule or the kind of products what they are going to produce. I will not say much on that subject because those are my respected customers, but definitely only all these customers to whom we are dealing, we are supplying for more than two decades with them and we have a very good cordial association with them.

And fortunately, we did not have, we did not lose any kind of the business what we were doing with this customer and we are still there as of now and it would be definitely on an increasing way.

Mr. Saurabh Jain: (52:43)

Okay, sir, just a quick follow-up if I can squeeze in.

Mr. Mihir Vora: (52:46)

There is a participant waiting, so can you please?

Mr. Saurabh Jain: (52:50)

Just one quick follow-up. I won't take much time. Okay, so, sir, just if these customers are suppose doing a CAPEX of 100 crores, so what kind of asset turnover is usual in the industry and how much of that can actually come to client vendors like us?

Not specifically Rolex or any customer, but if I...

Mr. Hiren Doshi: (53:15)

It would be difficult to compare if my customer is going to set up facility for 100 crore and how much business I am going to get because that 100 crore, we don't know what kind of quantum or what kind of this thing, products they are going to produce. So, I cannot say that if they are going to spend 100 crore, I am going to get X amount or something. But generally, the, you know, my product contributes somewhere about 15 to 25 percent ranging from 15 to 25 percent of their end product or rather the from bearings.

So, even the expansion of 100 crore in what way, which line, beyond the, you know, the range what I am able to produce, many factors are dependent.

Mr. Saurabh Jain: (54:03)

Cool. Thanks and wish you all the best, sir. Thank you.

Mr. Hiren Doshi: (54:07)

Thank you. Thank you.

Mr. Mihir Vora: (54:09)

So, we will take the next question from Jason.

Mr. Jason Soans: (54:17)

Sir, am I audible?

Mr. Mihir Vora: (54:20)

Yes. Yes.

Mr. Jason Soans: (54:21)

Sir, thanks for taking my question again. Hello.

Mr. Hiren Doshi: (54:28)

Hello.

Mr. Jason Soans: (54:33)

Yeah. Yes, sir. Sir, just the question pertains to, sir, if you could give the revenue breakup, I think you mentioned it, but just as a recap, I would want the revenue breakup between US, India and Europe for FY25 and now H1 FY26 also.

Mr. Hiren Doshi: (54:51)

See, I told you for FY25, my US was somewhere about 31 and a half percentage. Europe, it was 17 and a half. Other countries like Mexico, Canada and other all put together is somewhere about three and a half odd percent and remaining 47, 48 percent was there from the domestic market.

In the same kind of numbers for the current fiscal, for the first half, it is, say, 25 percent from the US. Europe is somewhere about touching 20 and a half percentage. Other markets are a couple of percentage and 52, 53 percent from the domestic one.

Mr. Jason Soans: (55:29)

Okay. Thanks.

Okay. So, just one follow up, one question I had is, you know, just in terms of competitive landscape, you know, see, I don't want to name the competitors, but just, I mean, you have a lot of competitors based out of Gujarat itself. You have some prominent competitors who compete with you based out of Jaipur as well.

So, just wanted to know from a competitive landscape, how do you differentiate yourself from these competitors in the same space, you know, catering to the same big set of clients. So, just some color on that, sir, what, how do you, you know, how do you kind of take the strategy towards improving, getting more complex products or getting more business from these clients when you have this competition from Jaipur, Gujarat, just your some take on it.

Mr. Hiren Doshi: (56:22)

On a competitive track, you know, what...

Mr. Manesh Madeka: (56:25)

Generation three, he didn't write.

Mr. Hiren Doshi: (56:27)

Yeah. Yes, sir. See, I don't want to highlight any negative or any kind of, you know, non-capabilities of the competitors or not.

Only my intention is to give us are some USPs or some kind of benefits or what Rolex is carrying. First of all, Rolex is there into the industry, this industry for more than three decades and majority of the customers, you know, whatever we have as of now, having association of more than two decades. So, they are very much aware about the capabilities and the facilities.

And for, you know, Rolex, it is not what we are going to market our products or we are going to... Range also. Only my equipments, my facility, the range of the product, the versatility of the product, that criticality of the components and with the highest level of, you know, precision level, what we are producing.

One of the US giants, global giants have given me a zero PPM award for two years, consistently two years for certain kind of photo components. And that is the reason, the range of the product. And as I was mentioning, value-added processes, capabilities, what we are adding back, we are able to give the volume as what my customer desired for the particular range of the products.

Even if you ask me, we do have facilities where the products carrying maybe a product weighting of 50 kg or even more than that. If you ask me 10,000 numbers in a month, we are able to produce smaller size of components, we are able to produce lakhs of components in a month and already we are dispatching. So, we do have good association and when particularly, you know, an existing customer always trying to switch somewhere else, when they are not able to meet the quality criteria or we are not able to meet their supply chain and maybe if they are getting quite a huge amount of discount on the pricing, which is generally not possible in our kind of business.

But definitely, the market is huge. Obviously, the business, everybody is going to give their wholehearted efforts. But we would be having quite USPs as far as the technicalities on the technical front only, we are getting better marks.

That is what I would like to say.

Mr. Jason Soans: (58:49)

Sure, sure.

Mr. Jason Soans: (58:49)

Thank you so much.

Mr. Manesh Madeka: (58:49)

And on technical front what we have, we can produce auto parts as well as bearing ring. Our other competitors have only facility to produce bearing rings only. So, that is also a difference.

Mr. Jason Soans: (59:06)

Yes. Okay. Sure.

Sure. Thank you so much. Thanks.

Mr. Mihir Vora: (59:10)

So, thank you everyone for joining the call. We take that as a last question due to time constraint and thank you Hiren bhai. Over to you for the closing remarks.

Mr. Hiren Doshi: (59:20)

Thank you very much for your active participation and on behalf of Rolex rings, would like to assure our investors that the company would be very much concentrated on their efforts and because of this all kind of turbulences, now we expect that things are being streamlined. Though before a year back there was some different geopolitical reasons, which I think it has been covered off or rather we are getting positive response from that segment. And again, in this fiscal whatever we had that has also been almost closed down by this quarter.

So, we would be having quite good numbers in the coming quarters and we will definitely revert to our investors with the best of our efforts. Thank you.

Mr. Hiren Doshi: (1:00:10)

Thank you very much for attending the call.