



# ROLEX RINGS LIMITED



# IPO DETAILS

## Company Profile

Based in Rajkot, Gujarat, Rolex Rings is among the leading makers of forged and machine components in the country. The firm has three manufacturing plants in Rajkot

## IPO Issue Period

The three-day IPO will open on July 28 and conclude on July 30.

## Price band & issue size

Company, in consultation with merchant bankers, has fixed a price band of Rs 880-900 per equity share and will raise Rs 716 crore at the lower price band, and Rs 731 crore at the higher end.

## OFS component

The public issue comprises a fresh issue of Rs 56 crore and an offer for sale of 75 lakh equity shares by Rivendell PE LLC – a shareholder in the company.

## Lead Managers

Equirus Capital, IDBI Capital Markets & Securities, and JM Financial are the book-running lead managers to the offer.

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## Bid size

Investors can bid for a minimum one lot of 16 equity shares and in multiples of 16 after that. The minimum investment amount for 1 lot at the higher price band of Rs 900 per share is Rs 14,400, and the maximum investment amount is Rs 1,87,200.

## Participation

The issue contains a 50 percent allocation for the Qualified Institutional Buyers (QIBs), 15 percent is reserved for the Non-Institutional Investors (NIIs) quota, and a 35% reservation for the Retail segment.

## Object of the issue

The net proceeds from the IPO will go towards the long-term working capital requirements of the company as well as general corporate purposes.

## Post bid timelines

The Basis of Allotment will likely be on August 4, while the refunds will be on the following day, August 5 and shares will be credited to Demat accounts on August 6. The tentative listing day for the IPO stands as of August 9.

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## Promoters

The promoters are Rupesh Dayashankar Madeka, Jiten Dayashankar Madeka, Manesh Dayashankar Madeka, Pinakin Dayashankar Madeka, and Bhautik Dayashankar Madeka.

## Market presence

Company has the fifth largest forging capacity in India with 60 customers across 17 locations. The company supplies its products to domestic as well as international automotive companies.

## Peer comparison

The revenues for most listed peers and the company have declined over the past four years but the company has generated better ROEs on account of better asset turnover

## Analyst's view

Considering that over 50% of revenue of the company comes from outside India and considering potential rebound in demand from user industries, analysts have a positive outlook on the IPO

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