Anand I-Power Ltd

Industrials - Piston rings & engine components - Delisted

ANAND Group's piston-ring maker (the old Perfect Circle India), delisted long ago and quoted at Rs 20 against Rs 100 Cr of revenue and small losses.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 20.00 (+0.00% today)	Rs 26.67 Cr	-	0.32

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 61.89	Rs -2.47	Rs 20 - Rs 20	100 shares - T+1 working day

About the company

Anand I-Power Limited was incorporated on 6 April 1962 as Perfect Circle India Limited, a joint venture of the ANAND Group with Dana Corporation's Perfect Circle division, to make piston rings at Nashik. The company was delisted from the stock exchanges in the 2000s and renamed Anand I-Power; it remains part of the ANAND Group (Gabriel, Anand Mando, Spicer India) with its plant at Satpur MIDC, Nashik.

It manufactures compression and oil-control piston rings, groove and alfin inserts, clutch plates and flat plates, with newer moly-plasma, chrome scraper, PVD-coated and DLC rings for BS-VI and export engines. Paid-up capital is Rs 13.33 Cr (1.33 Cr shares of Rs 10). Revenue recovered from Rs 76 Cr in FY21 to Rs 106 Cr in FY22 (+39%) and has stayed near Rs 100 Cr since; the latest year shows revenue of about Rs 101 Cr with a net loss of Rs 3.32 Cr and a three-year average return on equity of -3.4%. The Rs 20 quote values the company at about Rs 27 Cr, a fraction of estimated book value.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	104.00	96.00	101.00
EBITDA	9.00	6.50	5.90
Profit after tax	-0.50	-2.70	-3.30
EPS (Rs)	-0.37	-2.02	-2.47
Net worth	88.33	85.83	82.53
Debt / equity	0.28	0.28	0.32
OPM %	8.7%	6.8%	5.8%
ROE %	-0.6%	-3.2%	-4.0%

Revenue CAGR -1.5% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
ANAND Group (Anand Automotive / Deep C Anand family entities)	Promoter	1.00	75.0%
Public shareholders (pre-delisting holders)	Public	0.33	25.0%

Board and management

Name	Designation	Since
Kamaljit Singh Bhullar	Director	01 Jan 2015
Shankar Muguru Srikantiah	Director	01 Jan 2018
Mayur Subhash Bumb	Director	01 Jan 2020
Narayan Nagorao Vakil	Independent Director	01 Jan 2019
Mahendra Kumar Goyal	Independent Director	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U99999MH1962PLC012316	Active	Rs 14.5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 13.33 Cr	25 Sept 2025	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- ANAND Group parentage and OEM relationships across tractors, two-wheelers and commercial vehicles.
- Established Nashik plant with coated-ring technology relevant to BS-VI engines.
- Quote of Rs 20 is roughly 0.3 times estimated book value.

Risks

- Loss-making: net loss of Rs 3.32 Cr on Rs 101 Cr revenue; ROE negative for three years.
- Piston rings face volume erosion as electric vehicles scale and engine counts fall.
- Delisted status and group control leave minority holders with dealer-only exit.
- Figures preliminary; verify from MCA filings.

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