Resins and Plastics Ltd

Materials - Synthetic resins for paints, inks & adhesives - Unlisted

Debt-free Mumbai resin maker owned by Asian Paints promoter families, with Rs 297 Cr revenue and a dealer quote near 13x earnings.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 775.00 (+77.35% today)	Rs 323.18 Cr	24.49	3.79

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 204.24	Rs 31.65	Rs 437 - Rs 775	100 shares - T+1 working day

About the company

Resins and Plastics Limited (RPL), incorporated on 22 December 1961, manufactures alkyd, polyamide, acrylic, amino and other synthetic resins used by the paint, printing-ink and adhesive industries. Its plant and registered office are at Marol MIDC in Andheri, Mumbai.

The board is drawn from the Dani and Choksi families, promoter families of Asian Paints, which has historically been RPL's most important customer. The company has about 109 employees and 41.7 lakh shares of Rs 10 (paid-up capital Rs 4.17 Cr).

Revenue rose from Rs 252 Cr in FY23 to Rs 258 Cr in FY24 and Rs 297 Cr in FY25 (+14%). Profit after tax was Rs 10 Cr in FY23 and Rs 12 Cr in FY24 (net margin 4.65%), with profit before tax of Rs 15.55 Cr in FY24. The company is debt-free and generated Rs 1.27 Cr of net cash in FY24.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	252.00	258.00	297.00
EBITDA	15.50	17.30	19.50
Profit after tax	10.30	12.00	13.20
EPS (Rs)	24.70	28.78	31.65
Net worth	66.17	75.17	85.17
Debt / equity	0.00	0.00	0.00
OPM %	6.2%	6.7%	6.6%
ROE %	15.6%	16.0%	15.5%

Revenue CAGR +8.6% - Profit CAGR +13.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Dani, Choksi and Vakil family entities	Promoter	0.29	70.0%
Public shareholders	Public	0.13	30.0%

Board and management

Name	Designation	Since
Jalaj Ashwin Dani	Director (promoter family)	01 Jan 2005
Rupen Ashwin Choksi	Director (promoter family)	01 Jan 2005
Sunita Rajesh Satpalkar	Director	01 Jan 2015
Atul Avadh Bansal	Independent Director	01 Jan 2019
Dipika Amar Vakil	Independent Director	01 Jan 2019
Hemangi Nilesh Modi	Director	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U25209MH1961PLC012223	Active	Rs 6 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 4.17 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

- Debt-free balance sheet with a current ratio above 6 and improving return on capital (14.9% in FY24).
- Sixty-year supplier relationship with Asian Paints and the paint industry through its promoter families.
- Revenue growth of 14% in FY25 with steady profit growth.

Risks

- Gross margins compressed from 47% in FY22 to under 20% in FY24 as raw-material prices moved; net margin is under 5%.
- Heavy customer concentration in the paints industry, particularly Asian Paints.
- Small, closely held float; dealer quotes can move sharply on little volume.
- Figures preliminary; verify from MCA filings.

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