Ring Plus Aqua Ltd

Industrials - Auto components - flexplates, ring gears, bearings - Unlisted

Raymond-group precision engineering company exporting flexplates, starter ring gears and water-pump bearings to global auto majors.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 920.00 (+0.00% today)	Rs 312.8 Cr	6.52	1.05

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 876.47	Rs 141.18	Rs 780 - Rs 1,150	100 shares - T+1 working day

About the company

Ring Plus Aqua Ltd (RPAL), based at Sinnar near Nashik, is the auto-components arm of the Raymond group's engineering business. It makes starter ring gears, flexplates, drive plates and water-pump bearings for passenger-vehicle and commercial-vehicle makers, with a large share of output exported to OEMs and tier-1 suppliers in Europe, the Americas and Japan.

Raymond Ltd holds close to 90% through its subsidiary JK Files & Engineering, with the balance held by public shareholders from RPAL's earlier listing. Revenue is around Rs 350-400 Cr with EBITDA margins in the high teens, a strong return on capital and little debt, making it one of the better-quality engineering names in the unlisted space.

Raymond's 2024-25 restructuring grouped RPAL with JK Files and Maini Precision Products under its engineering platform; investors track this for a possible listing or consolidation of the engineering business.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	350.00	371.00	400.00
EBITDA	66.47	74.86	81.08
Profit after tax	38.00	44.00	48.00
EPS (Rs)	111.76	129.41	141.18
Net worth	230.00	262.00	298.00
Debt / equity	0.09	0.06	0.04
OPM %	19.0%	20.2%	20.3%
ROE %	16.5%	16.8%	16.1%

Revenue CAGR +6.9% - Profit CAGR +12.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
JK Files & Engineering Ltd (Raymond Ltd subsidiary)	Promoter	0.30	89.0%
Public shareholders	Public	0.04	11.0%

Board and management

Name	Designation	Since
Board of directors (names to be verified against MCA)	Raymond-group nominee and independent directors	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 5.1 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 3.4 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Jun 2025	DIR-12	Change in directors / KMP	Approved

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 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Global export franchise in ring gears and flexplates with long-standing OEM approvals.
- Raymond group parentage and a debt-light, high-return balance sheet.
- Products ride both ICE and hybrid platforms; bearings diversify away from pure engine parts.

Risks

- Minority position in a ~90% Raymond-owned company; corporate actions are decided by the parent.
- Exposure to global auto cycles and currency swings.
- Unverified share count and financials on this page; valuation ratios may be inaccurate.

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