Ring Plus Aqua Limited

Unlisted Share Financial Report

Company Overview

Ring Plus Aqua manufactures precision rings, forgings, and machined components for automotive, aerospace, and industrial equipment OEMs.

Market Snapshot

CURRENT PRICE / SHARE	MARKET CAP	P/E RATIO	P/B RATIO
Rs 688.05	**533.7 Cr**	**10.57**	**2.43**

BOOK VALUE / SHARE	FACE VALUE	DEBT TO EQUITY	RETURN ON EQUITY
Rs 285.88	**Rs 10**	**2.84**	**14%**

LOT SIZE	TOTAL SHARES
100 shares	**77,56,671**

Prices are indicative over-the-counter levels as of 09 September 2026. Actual deal prices may vary.

Corporate Details

ISIN	**INE093H01012**
CIN	**U99999MH1986PLC040885**
PAN	**AABCR3220M**
Registrar (RTA)	**Link Intime**
Depository	**NSDL**
Sector	**Manufacturing**
Industry	**Rings & Components**

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Income Statement (Rs Crore)

Particulars	2021	2022	2023	2024
Revenue	**197.31**	**312.01**	**375**	**431**
Cost of Material Consumed	75.65	124.04	155	175
Change in Inventory	-9.75	0.56	2	-1
Gross Margins	61.66%	60.24%	58.67%	59.4%
Employee Benefit Expenses	25.58	28.26	31	35
Other Expenses	71.89	108.18	125	137
EBITDA	**33.94**	**50.97**	**62**	**85**
OPM	17.2%	16.34%	16.53%	19.72%
Other Income	6.37	11.93	0	-3
Finance Cost	0.87	0.53	0	5
Depreciation & Amortisation	10.86	10.76	10	10
EBIT	**23.08**	**40.21**	**52**	**75**
EBIT Margins	11.7%	12.89%	13.87%	17.4%
Profit Before Tax	**28.57**	**51.58**	**52**	**66**
PBT Margins	14.48%	16.53%	13.87%	15.31%
Tax	6.05	12.85	13	15
Profit After Tax	**22.52**	**38.73**	**39**	**51**
Net Profit Margin	11.41%	12.41%	10.4%	11.83%
EPS	Rs 29.06	Rs 49.97	Rs 50.32	Rs 65.81

Balance Sheet - Assets (Rs Crore)

Particulars	2021	2022	2023	2024
Fixed Assets	80.35	69.25	88	88
Capital Work in Progress	0.02	7.56	2	1.4
Investments	13.09	22.66	39	682
Trade Receivables	35.09	47.02	68	78
Inventory	49.17	51.58	50	52
Other Assets	63.09	14.63	14	19.6
Total Assets	**240.81**	**212.7**	**261**	**921**

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Balance Sheet - Liabilities (Rs Crore)

Particulars	2021	2022	2023	2024
Share Capital	7.75	7.75	7.75	7.75
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	147.23	114.66	154	204
Borrowings	10.59	9.11	7	602
Trade Payables	53.66	63.94	74	91
Other Liabilities	21.58	17.24	18.25	16.25
Total Liabilities	**240.81**	**212.7**	**261**	**921**

Cash Flow Statement (Rs Crore)

Particulars	2021	2022	2023	2024
Profit Before Tax	**28.57**	**51.58**	**55**	**80**
Operating Profit Before Working Capital	36.98	56.72	64	86
Change in Receivables	0.4	-7.47	-18	-14
Change in Inventories	-16.12	-2.41	1	-2
Change in Payables	19.3	4.95	11	17
Other Changes	1.43	-0.13	0	-15
Working Capital Change	5.01	-5.06	-6	-14
Cash Generated From Operations	41.99	51.66	58	72
Tax	-7.52	-12.78	-17	-18
Cash Flow From Operations	**34.47**	**38.88**	**41**	**54**
Purchase of PPE	-3.18	-13.65	-20	-10
Sale of PPE	1.03	8.47	0	1.5
Cash Flow From Investment	**-33.98**	**38.05**	**-35**	**-645**
Borrowing	-1.92	-1.73	-2	595
Dividend	0	-72.13	0	0
Equity	0	0	0	0
Others From Financing	-0.87	-0.03	0	-5
Cash Flow from Financing	**-2.79**	**-73.89**	**-2**	**590**
Net Cash Generated	**-2.3**	**3.04**	**4**	**-1**
Cash at the Start	4.02	1.71	5	8
Cash at the End	1.72	4.75	9	7

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Key Ratios

Particulars	2021	2022	2023	2024
Operating Profit Margin	17.2%	16.34%	16.53%	19.72%
Net Profit Margin	11.41%	12.41%	10.4%	11.83%
Earning Per Share (Diluted)	Rs 29.06	Rs 49.97	Rs 50.32	Rs 65.81

Source: Compiled by Neoma Capital research. Data as of FY2024. Figures may be restated in subsequent filings.

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