Ring Plus Aqua Limited (Revised)

January 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding ratings of CARE A+ (Rating Watch with Developing Implications) and CARE A1+ (Rating Watch with Developing Implications) assigned to the bank facilities of Ring Plus Aqua Limited, with immediate effect. This action has been taken pursuant to the amalgamation of Ring Plus Aqua Limited with and into JK Maini Precision Technology Limited, under the Composite Scheme of Arrangement approved and sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, pronounced on July 04, 2025. Therefore, it may no longer be useful or necessary for CareEdge Ratings to maintain a rating on the rated entity's debt obligations. Further, CareEdge Ratings has also withdrawn the ratings assigned to the Non-Convertible Debentures of the company, with immediate effect, following the full repayment of the rated instrument bearing ISIN: INE093H07019.

Analytical approach: Not Applicable

Applicable criteria

Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Automobile and Auto Components	Auto Components	Auto Components & Equipments

Ring Plus Aqua Limited (RPAL), a manufacturer of automotive components, is a Raymond Group company with ultimate parent being Raymond Limited. RPAL is engaged in the manufacturing of Flywheel Starter Ring Gears (64% of total revenue in FY25, Integral Shaft Water Pump Bearings (20% of total revenue in FY245), Flex Plate Assemblies (15% of total revenue in FY25), and other Precision Machined Automotive Components. The company has three manufacturing facilities located in Nasik, Maharashtra.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	434.11	428.05
PBILDT*	87.79	77.62
Profit after tax (PAT)	51.48	5.64
Overall gearing (x)	2.84	2.98
Interest coverage (x)	18.31	1.30

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

[1]Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE093H07019	07-03-2024	9.85	07-03-2031	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A+ (RWD) (23-Dec-24)	1)CARE A+ (RWD) (14-Nov-23) 2)CARE A+ (RWD) (08-May-23)	1)CARE A+; Stable (06-Jan-23)
2	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A1+ (RWD) (23-Dec-24)	1)CARE A1+ (RWD) (14-Nov-23) 2)CARE A1+ (RWD) (08-May-23)	1)CARE A1+ (06-Jan-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (RWD) (23-Dec-24)	1)CARE A+ (RWD) (14-Nov-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex
2	Fund-based - LT-Cash Credit	Simple
3	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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