

AUTOPRESS INDIA PRIVATE LIMITED

June 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	35.97	CARE BB; Stable	Assigned
Short Term Bank Facilities	1.50	CARE A4	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Autopress India Private Limited (AIPL) are constrained on account of AIPL's moderate capital structure and debt coverage indicators, moderate profitability, exposure to volatility in raw material prices, working capital intensive nature of operations and AIPL's presence in a competitive and fragmented industry. The ratings also take a note of AIPL's capital expenditure plans over the medium term.

The ratings, however, derive strength from AIPL's experienced promoters, growing scale of operations supported by its diverse product portfolio and established distribution network.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- TOI of more than Rs.125 crore while maintaining profitability on sustained basis
- Total debt/ PBILDT below 2.75x on sustained basis

Negative factors

- Total debt/ PBILDT of more than 3.50x on sustained basis

Analytical approach: Standalone

Outlook: Stable

Stable outlook indicates that AIPL will continue to benefit from promoters' extensive experience in the industry.

Detailed description of key rating drivers:

Key weaknesses

Moderate capital structure and debt coverage indicators

As of March 31, 2024, AIPL had a modest net worth of Rs.8.06 crore and a moderate overall gearing of 1.67x due to reliance on high bank borrowings for working capital. Total debt increased in FY25 (refers to April 1 to March 31) to fund the capital expenditure, resulting in moderation in the capital structure. As on March 31, 2025 (Provisional), overall gearing ratio is estimated at 2.05x. Debt coverage indicators remained moderate, with interest coverage at 4.68x and TDGCA at 4.06x in FY24, improving to 5.51x and 4.10x respectively, in FY25 (Provisional).

Moderate profitability

AIPL's PBILDT margin remained moderate and rangebound between 6-8% in the past three years ended FY24. AIPL also pays 2% of net sales as royalty to one of the group concern, which owns the brand 'Stahl'. The adjusted PBILDT margin, thus, would

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

be higher. Going forward, profitability is expected to improve owing to expected improvement in demand and better realisations with stable input costs.

Working capital intensive nature of operations

AIPL's operations are moderately working capital intensive. AIPL extends credit period of 30 days, which is offset by similar credit period from its suppliers. Working capital requirements, however, are high as the company maintains sufficient inventory in the form of raw materials and finished goods considering its wide product range.

Highly competitive and fragmented industry, exposure to raw material price volatility and foreign exchange fluctuation risk

AIPL operates in the highly competitive and fragmented cookware industry with presence of numerous domestic and multinational players in the branded product segments as well as unorganized players in the non-branded segments resulting in intense pricing pressures. Limited product differentiation further intensifies competition, as even minor price variations can significantly influence consumer preference.

AIPL's key raw material is Triply discs, which constitute 30–40% of its total raw material cost. The prices of these discs are linked to volatile international steel prices. In the absence of a formal hedging policy, the company remains exposed to fluctuations in raw material prices and foreign exchange rates. Nevertheless, AIPL has been able to maintain its profitability, supported by strong brand recall.

Key strengths**Experienced promoters**

The company was founded by Rajiv Agarwal, who brings over four decades of experience in the manufacturing sector. Under his visionary leadership, AIPL has established a robust distribution network across India, comprising over 50 distributors and a presence in more than 3,500 retail outlets. He is ably supported by his two sons, Dhruv Rajiv Agarwal and Kush Rajiv Agarwal, who bring in fresh perspectives and contribute to the company's operations, strategy, and growth initiatives.

Growing scale of operations

The company's TOI has grown at a CAGR of 23.56% over the last five years, reaching Rs. 71.15 crore in FY24. During FY25 (Provisional), the company has achieved a TOI of Rs.93.58 crore. This growth has been primarily driven by new product launches across multiple categories.

Diverse product portfolio and established distribution network

AIPL has a wide range of products across various cookware categories. The revenue is distributed across pressure cooker (35%), kadhai (35%), tawa (15%) and other products. AIPL has an established network of distributors across India with each distributor catering to to 60-70 retail stores. The company generates major portion of revenue through offline channel and rest through online channel.

Liquidity: Adequate

AIPL is expected to generate cash accruals of Rs.7-8 crore against annual principal repayment obligations of Rs.1-2 crore over FY26- FY27. Average of maximum utilization of working capital limits remained high at ~90% for 12 months ended February 28, 2025. Cash balance as on March 31, 2025 stood at Rs.0.39 crore. AIPL avails ad- hoc limits on need basis. The promoters have infused funds in the past on need basis.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Houseware

AIPL was Established in 1991 and engaged manufacturing high end cookware with pressure cooker, kadhai and tawa being the major products. The company also manufactures frypans, saucepans, casseroles etc. and trades in some categories. Initially the company was into contract manufacturing for renowned brands and later in 2013 the company launched its own brand "Stahl". The operations of the company are managed by Rajiv Surajbhan Agarwal along with his two sons Dhruv Rajiv Agarwal and Kush Rajiv Agarwal.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (Prov.)
Total operating income	54.05	71.15	93.58
PBILDT	3.04	5.39	10.19
PAT	1.03	2.29	5.33
Overall gearing (times)	1.41	1.67	2.12
Interest coverage (times)	4.20	4.68	5.19

A: Audited Prov.: Provisional; Note: these are latest available financial results

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

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
Fund-based - LT-Cash Credit		-	-	-	16.00	CARE BB; Stable
Fund-based - LT-Term Loan		-	-	31/01/2035	19.97	CARE BB; Stable
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4

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-Term Loan	LT	19.97	CARE BB; Stable				
2	Fund-based - LT-Cash Credit	LT	16.00	CARE BB; Stable				
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4				

LT: Long term; ST: 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	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE 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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