

Apt Tools & Machinery India Private Limited

March 26, 2026

Facilities/ Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.16	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.50	CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from APT Tools & Machinery India Private Limited (APT) to monitor the rating(s) vide latest e-mail communications dated March 10, 2026, February 16, 2026, January 12, 2026, January 09, 2026, January 08, 2026 and January 07, 2026 along with numerous phone calls. However, despite our repeated requests, company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on APT's bank facilities will now be denoted as '**CARE BB-; Stable; ISSUER NOT COOPERATING/ CARE A4; ISSUER NOT COOPERATING.**'

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of APT have been revised on account of non-availability of requisite information. Further, the ratings continue to be constrained by small scale of operations, leveraged capital structure and modest debt coverage indicators and stretched liquidity in FY25 (Audited- refers to the period from April 01 to March 31). The ratings further, remained constrained further because profitability margins are susceptible to fluctuation in raw material and foreign exchange prices.

The ratings, however, continue to derive strength from vast experience of the promoters, diversified product profile, established and diversified clientele base.

Analytical Approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on April 09, 2025 the following were the rating strengths and weaknesses (updated from the information available from client).

Key weaknesses

Small scale of operations:

APT has reported growth of 22.86% in its scale of operation on account of improved export sales during the year yet remained small marked by total operating income (TOI) of Rs. 77.52 crore in FY25 as against Rs. 63.10 crore in FY24.

Leveraged capital structure and modest debt coverage indicators:

APT's capital structure moderated further on back of increased overall debt mainly in form of term debt and remains highly leveraged marked by overall gearing of 4.69x as on March 31, 2025 (PY: 4.08x).

Further, due to increased debt level and its related interest charges, debt-coverage indicators have deteriorated and remained modest marked by Total Debt/GCA of 11.52x in FY25 (PY: 9.76x) and interest coverage ratio of 2.01x in FY25 (PY: 2.36x).

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

Profitability margins are susceptible to fluctuation in raw material and foreign exchange prices:

APT's major raw materials like MS wire, coil wire, CR sheet, steel strip constitutes around 80 percent of its total raw material cost. Key raw material prices are volatile in nature. The final prices of products are fixed for a period and hence the company cannot pass on any adverse increase in input prices immediately. Furthermore, the profitability margins are also susceptible to fluctuation in foreign exchange rates. The company procures raw materials domestically for its own manufacturing while it imports the tools for trading to local customers. The company does not hedge the forex and the margins are susceptible to forex fluctuations. However, with respect to trading the company sells the products by fixing margin which absorbs the forex fluctuation to an extent. The PBILDT margin of the company has been volatile in the range of 9.91%-11.36% over the past three years ended FY25.

Key Strengths**Vast experience of the promoters:**

APT has track record of more than a decade in the field of manufacturing of packing tools and trading of packing machinery. Mr. S. Karthikeyan, Mr. P. Raghu and Mr. J. Sundararajan are qualified engineers, and hold more than two-decade long experience in the manufacturing and trading industry. The vast experience of the key Directors and established relationships with the key customers in the manufacturing and trading segment is to benefit the company at large.

Diversified product profile:

In the manufacturing segment, the product profile includes coil nails, concrete nails, plastic strip nails, sprint links, lower links, Industrial Staple pins and spring mattress clinching clips. Along with its own manufactured products, the company also trades in tools & machinery required for handling the products by importing them from countries like Taiwan, Italy, USA and Japan and sells to indigenous clientele, thereby providing complete packaging solution. The company imports tools and machinery such as Magnetic base core drilling machine, wrenches, coil nailers, screw drivers, stretch wrapping machines pneumatic staplers, strapping tools, carton sealing machines etc

Established and diversified clientele base:

The company has established relationship with customers and suppliers for more than a decade. With various product mix, the company has expanded its customer base and has diversified its business with moderate sales concentration. APT has over 450 customers including around 130 regular customers with products finding applications in various end user industries such as FMCG, wood packing industries, spring mattress industries, oil mills, floor tiles, corrugation, textile, granite and tiles and transport, furniture, automobile and general engineering, Chemical and pesticides and food products. The company also exports its products in UAE, USA, Canada, Sri Lanka etc. The top five customers of the company contributed 22.09% in FY24 (PY:10.20%).

Liquidity: Stretched

APT's liquidity position remains stretched, as marked by tightly matched cash accruals to meet its repayment obligations, high utilization of its working capital limit at 90% for past twelve months ended February 2026. Further, Net cashflow from operating activities remained low, due to blockage of funds into receivables and inventories, at Rs. 1.71 crore in FY25 as against Rs. 1.92 crore in FY24. While cash and bank balance also remained low at Rs. 1.08 crore as on March 31, 2025, as against Rs. 1.13 crore as on March 31, 2024. Furthermore, the working capital cycle continues to be elongated to 124 days in FY25 from 121 days in FY24, primarily driven by higher collection and inventory holding periods.

Assumptions/Covenants: Not applicable

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

Applicable Criteria:

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

[Financial Ratios – Non-Financial Sector](#)

[Manufacturing Companies](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Other Industrial Products

APT Tool and Machineries India Private Limited (APT) was incorporated in 2003 by Mr. S. Karthikeyan, Mr. P. Raghu and Mr. J. Sundararajan in Coimbatore, Tamil Nadu. The company is engaged in the manufacturing and trading of an extensive range of packaging Machines, Tools, Accessories and Consumables.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	63.10	77.52
PBILDT*	6.81	7.69
Profit after tax (PAT)	0.87	0.88
Overall gearing (x)	4.08	4.69
Interest coverage (x)	2.36	2.01

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

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		-	-	-	11.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2029	4.55	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 2025	0.61	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	6.50	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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	4.55	CARE BB-; Stable; ISSUER NOT COOPERATING*	1)CARE BB; Stable (09-Apr-25)	1)CARE BB; Stable (02-Apr-24)	-	1)CARE BB; Stable (06-Mar-23) 2)CARE BB; Stable (04-Apr-22)
2	Fund-based - LT-Cash Credit	LT	11.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	1)CARE BB; Stable (09-Apr-25)	1)CARE BB; Stable (02-Apr-24)	-	1)CARE BB; Stable (06-Mar-23) 2)CARE BB; Stable (04-Apr-22)
3	Non-fund-based - ST-BG/LC	ST	6.50	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4 (09-Apr-25)	1)CARE A4 (02-Apr-24)	-	1)CARE A4 (06-Mar-23) 2)CARE A4 (04-Apr-22)
4	Fund-based - LT-Term Loan	LT	0.61	CARE BB-; Stable; ISSUER NOT COOPERATING*	1)CARE BB; Stable (09-Apr-25)	1)CARE BB; Stable (02-Apr-24)	-	1)CARE BB; Stable (06-Mar-23) 2)CARE BB; Stable (04-Apr-22)

*Issuer did not cooperate; based on best available information.

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-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

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p>	<p>Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p>
<p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in</p> <p>Jinal Vijaybhai Shah Analyst CARE Ratings Limited E-mail: jinal.shah@careedge.in</p>

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