AUTOPRESS INDIA PRIVATE LIMITED

July 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	35.97	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.50	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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Care Edge Ratings has been seeking information from AUTOPRESS INDIA PRIVATE LIMITED (AIPL) to monitor the rating(s) vide latest e-mail communications May 18, 2026, May 20, 2026, May 26, 2026, June 04, 2026, June 10, 2026, June 15, 2026 and June 22, 2026 along with numerous phone calls. However, despite our repeated requests, the 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 Autopress India Private Limited's bank facilities will now be denoted as '**CARE B+; 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 Autopress India Private Limited have been revised on account of non-availability of requisite information. Further, the ratings continue to be constrained by AIPL's moderate capital structure and debt coverage indicators, moderate profitability in FY25 (Audited- refers to the period from April 01 to March 31). The ratings further remained constrained on account of 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, however, derive strength from AIPL's experienced promoters, growing scale of operations supported by its diverse product portfolio and established distribution network.

Analytical Approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on June 19, 2025 the following were the rating strengths and weaknesses (updated from the information available from client)

Key weaknesses

Moderate capital structure and debt coverage indicators

As on March 31, 2025, the capital structure has moderated due to higher debt levels, primarily on account of additional term loans availed to fund the capital expenditure and was leveraged with overall gearing of 2.48x as against 1.67x as on March 31, 2024. Further, due to higher interest costs and elevated debt levels, the debt coverage indicators have deteriorated, as indicated by interest coverage ratio of 4.31x in FY25 as against 4.68x in FY24 and total debt to gross cash accruals (TDGCA) of 7.09 years as on March 31, 2025 as against 4.06 years as on March 31, 2024

Moderate profitability

Overall profitability remained stable at moderate levels in FY25, as marked by profit before interest, lease rentals, depreciation and tax (PBILDT) margin of 7.60% as against 7.57% in FY24. However, due to higher interest and depreciation charges, profit after tax (PAT) margin has moderately declined to 3.19% in FY25 as against 3.22% in FY24.

Working capital intensive nature of operations

The operations of AIPL remained working capital intensive, as reflected in the elongated operating cycle of 64 days in FY25 as against 58 days in FY24, primarily due to a higher inventory holding period during the year as the company maintains sufficient inventory in the form of raw materials and finished goods considering its wide product range. AIPL extends a credit period of around 30 days to its customers, which is largely matched by a similar credit period from its suppliers.

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

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 scale of operations has witnessed growth of 31.89% in its total operating income (TOI) during FY25, increasing to Rs. 93.84 crore as against Rs. 71.15 crore in FY24, 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.

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
Rating of Short Term Instruments
Manufacturing Companies

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, 2024 (A)	March 31, 2025 (A)
Total operating income	71.15	93.84
PBILDT*	5.39	7.13
Profit after tax (PAT)	2.29	2.99
Overall gearing (x)	1.67	2.48
Interest coverage (x)	4.68	4.31

A: Audited; 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		-	-	-	16.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/01/2035	19.97	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	19.97	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (19-Jun-25)	-	-
2	Fund-based - LT-Cash Credit	LT	16.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (19-Jun-25)	-	-
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (19-Jun-25)	-	-

*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-Bank Guarantee	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated: Not Applicable

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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About us:

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