April 29, 2026

Repro India Limited: Ratings reaffirmed; outlook revised to Negative

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term - Fund-based - Working capital facilities	150.00	140.00	[ICRA]BBB+(Negative)/ [ICRA]A2; reaffirmed and outlook revised to Negative from Stable
Long-term – Fund-based - Term loan	10.00	15.00	[ICRA]BBB+ (Negative); reaffirmed and outlook revised to Negative from Stable
Long-term/Short-term-Unallocated	10.00	15.00	[ICRA]BBB+ (Negative)/ [ICRA]A2; reaffirmed and outlook revised to Negative from Stable
Total	**170.00**	**170.00**	

**Instrument details are provided in Annexure II*

Rationale

The revision in outlook on the long-term rating to Negative for Repro India Limited (Repro) factors in the significant increase in indebtedness as of March 2026 and estimated moderate operating margins in FY2026 and FY2027, thereby resulting in moderation of debt protection metrics and liquidity. Repro's revenues are estimated to rise by 4-6% in FY2026 and further by 10-12% in FY2027, backed by higher revenues from the digital printing business. However, the operating margins are expected to be lower around 7-8% in FY2026 and FY2027 (7.0-7.5% in FY2025 and 9M FY2026), compared to 10.5-11.0% in FY2023-2024 due to lower absorption of fixed overheads on account of a dip in the revenues in the traditional offset printing segment. This along with an estimated increase in debt levels to around Rs. 160-180.0 crore as of March 2026 to fund the capacity expansion at Haryana plant is likely to put pressure on the debt protection metrics. The ratings are constrained by the vulnerability of its operating margins to adverse fluctuations in raw material prices, stiff competition from the other unorganised players in the tradition offset printing segment and other distributers who tie-up with the publishers, in the digital printing segment. The ratings consider the modest return indicators (RoCE) owing to high capital intensity and volatile operating profitability in the past.

The ratings, however, favourably consider the extensive experience of the promoters with a track record of more than two decades in the printing industry, which has helped the company in establishing long-standing relationships with reputed global and domestic publishers. Further, under its digital printing business, the Group is among the leading book sellers on e-commerce platforms such as Amazon and Flipkart. The ratings positively factor in the continued growth momentum in the digital printing segment, wherein its revenues improved by 24% YoY in FY2025 and 16% YoY in 9M FY2026 respectively. Additionally, the growth momentum in the segment is supported by the company's initiatives such as technology investments and diversified product offering to publishers ranging from print on demand (POD), micro-POD facilities, warehouse integration, import substitution offerings for specialised international publishers, integrated print solutions and multiple domestic as well as international e-distribution channels (Amazon, Flipkart, Bookscape, Amazon US, Walmart US and Canada, etc).

The company has signed a binding agreement with STT Global Data Centre India Private Limited for the sale of its non-revenue generating asset, in Mahape, Navi Mumbai, for a total consideration of Rs. 282.0 crore. This transaction is expected to be concluded in Q1 FY2027. The monetisation proceeds should help the company in deleveraging its balance sheet and strengthen its liquidity position. The timely materialisation of the same, along with the deployment of these proceeds towards de-leveraging, remains a key monitorable.

Key rating drivers and their description

Credit strengths

Extensive experience of promoters in printing business; healthy client profile with established relationships – The promoters have an experience of more than two decades in the printing industry, which has helped the Group in establishing long-standing relationships with reputed global and domestic publishers, including Cambridge University Press, Oxford University Press, Macmillan Publishers, Arihant Publications and Penguin Random House India, among others. Further, under its digital printing business, the Group is among the leading book sellers on e-commerce platforms such as Amazon and Flipkart. Repro's key export markets include Kenya, Nigeria, South Africa, the USA and the UK.

Continued healthy growth in digital printing segment – Supported by increasing internet penetration and growing e-commerce adoption, along with the management's tie-ups with leading publishers and access to repository content, the digital printing segment reported healthy revenue growth of 24% in FY2025 and 16% YoY in 9M FY2026. ICRA expects the segment to grow by 15-25% in the medium term, supported by the company's initiatives such as technology investments and diversified product offerings to publishers ranging from POD, micro-POD facilities, warehouse integration, import substitution offerings for specialised international publishers, integrated print solutions and multiple domestic and international e-distribution channels (Amazon, Flipkart, Bookscape, Amazon US, Walmart US and Canada, etc).

Credit challenges

Moderation in operating profit margin along with rise in debt levels impacting debt protection metrics – The company's operating margins are under pressure from FY2025 and remained in the range of 7-7.5% in FY2025 and 9M FY2026 compared to 10-10.5% in FY2023 and FY2024 due to lower absorption of fixed overheads on account of dip in revenue in the traditional offset printing segment. Further, its debt levels are estimated to increase to Rs. 160-180.0 crore as on March 31, 2026 (PY: Rs. 98.9 crore) due to capacity expansion at Manesar plant, in Haryana. Consequently, the leverage is likely to be elevated with Total Debt/OPBIDTA higher than 4 times as of March 2026 with moderate debt coverage metrics. It is in the process of monetising its Mahape land, which if materialises, should help in deleveraging balance sheet and improve the coverage metrics.

Vulnerability of profitability to adverse fluctuations in raw material prices; stiff competition – The company's operating margin is exposed to vulnerability in price fluctuations of its key raw materials, printing paper and ink. Nonetheless, the price escalation clause in the contracts signed by Repro allows to renegotiate the cost in case of more than 5% variation in the price of the key raw materials, thereby mitigating the risk to an extent. Repro faces stiff competition from unorganised players in the traditional offset printing business, which limits its pricing flexibility and bargaining power with customers. Further, in the digital printing segment, it faces competition from other distributors who tie-up with the publishers.

Modest return indicators – Repro's RoCE remains modest owing to high capital intensity, decline in the traditional offset printing business and volatile operating profitability.

Environmental and social risks

Environmental and social considerations – Repro's operations are linked to the paper industry. Hence, it is exposed to risks arising from the tightening regulations on the environment and the safety front. Heightened environmental concerns may increase its raw material costs or moderate demand for printed materials in certain segments. In addition, the company faces copyright-related challenges across parts of its portfolio. As per the disclosures made by Repro, it aims at reducing the carbon footprint of multinational publishers via import substitution. It operates green manufacturing facilities and engages in responsible raw material procurement. While Repro remains exposed to the environment and social risks, it does not materially affect its credit profile as of now.

Liquidity position: Stretched

The company's liquidity is stretched with free cash and liquid investments of Rs. 8 crore as on March 31, 2026. Further, the high utilisation of fund-based working capital limits resulted in limited headroom in drawing power, thereby constraining near-term liquidity buffers. Given the sizeable debt servicing obligation of Rs. 30-35.0 crore in FY2027, timely realisation of asset monetisation proceeds, along with ramp-up in profitability, remains crucial to support its liquidity position.

Rating sensitivities

Positive factors – The outlook can be revised to Stable if there is healthy increase in revenue and profitability leading to improvement in liquidity and adequate debt protection metrics on a sustained basis.

Negative factors – Delay in monetisation of asset or decline in the revenue and profitability impacting the debt protection metrics and liquidity on a sustained basis could result in a rating downgrade. Specific credit metrics for a rating downgrade will be Total Debt/OPBDITA of more than 2.25 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Repro India Limited. As on December 31, 2025, the company had two subsidiaries i.e., Repro Books Limited and Repro DMCC.

About the company

Incorporated in 1993 as a public limited company, Repro India Limited provides integrated print solutions to publishers and corporations. The company's business has evolved from printing to offering end-to-end printing services including content creation, design and layout, database management, printing, packaging, warehousing, and dispatch to the last mile. Its business segments include traditional printing (education books/materials) and digital printing segments (print on demand/e-tailing).

Key financial indicators (audited)

Repro – Consolidated	FY2024	FY2025	9M FY2026
Operating income	479.5	467.9	354.5
PAT	12.0	-2.1	-22.0
OPBDIT/OI	10.9%	7.4%	7.0%
PAT/OI	2.5%	-0.4%	-6.2%
Total outside liabilities/Tangible net worth (times)	0.2	0.3	-
Total debt/OPBDIT (times)	0.9	2.9	-
Interest coverage (times)	5.4	4.1	3.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	April 29, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based-Term loan	Long-Term	15.00	[ICRA]BBB+ (Negative)	-	-	Jan 03, 2025	[ICRA]BBB+ (Stable)	-	-	Mar 31, 2023	[ICRA]BBB (Positive)
Unallocated limits	Long-/Short Term	15.00	[ICRA]BBB+ (Negative) / [ICRA]A2	-	-	Jan 03, 2025	[ICRA]BBB+ (Stable) / [ICRA]A2	-	-	-	-
Fund-based - Working capital facilities	Long-/Short Term	140.00	[ICRA]BBB+ (Negative)/ [ICRA]A2	-	-	Jan 03, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	Mar 31, 2023	[ICRA] BBB (Positive)/ [ICRA]A3+
						April 05, 2024	[ICRA]BBB+ (Positive)/ [ICRA]A2	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

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

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term – Working capital loans	Simple
Long-term – Fund-based- Term loan	Simple
Long-term/ Short-term - Unallocated limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Fund-based – Working capital loans**	NA	NA	NA	140.00	[ICRA]BBB+ (Negative)/ [ICRA]A2
NA	**Term loans**	March 2025	NA	FY2031	15.00	[ICRA]BBB+ (Negative)
NA	**Unallocated**	NA	NA	NA	15.00	[ICRA]BBB+ (Negative)/ [ICRA]A2

Source: Company;

Please click here to view details of lender-wise facilities rated by ICRA

Annexure III: List of entities considered for consolidated analysis

Company name	RIL ownership	Consolidation approach
Repro Books Limited	100.00%	Full consolidation
Repro DMCC	100.00%	Full consolidation

Source: Company; ICRA Research

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3358
ashish.modani@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Pulkit K Varshney
+91 80 4332 6427
pulkit.varshney@icraindia.com

Vishal R
+91 44 4596 4300
vishal.r@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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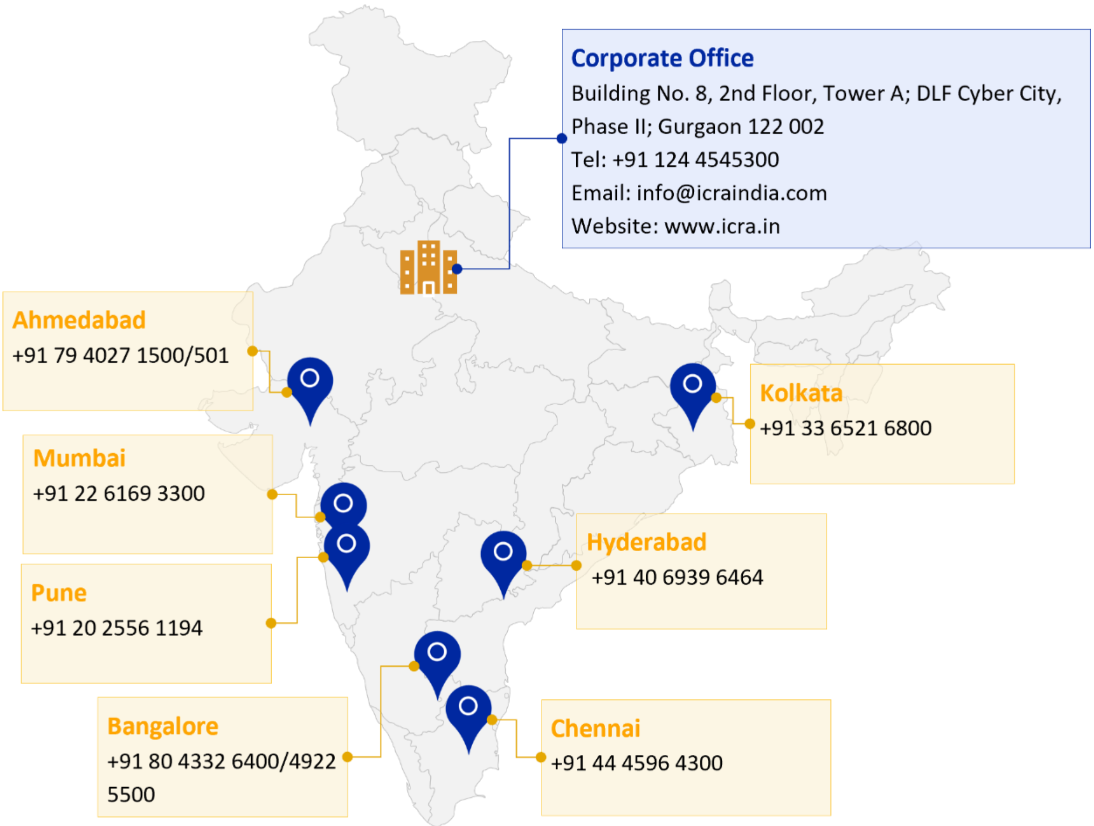
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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