

Press Release

Ample Technologies Private Limited

December 09, 2020

Rating Update



Total Bank Facilities Rated*	Rs.50.00Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB/Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

ACUITE has downgraded the long term rating to '**ACUITE BB-**' (read as '**ACUITE double B minus**') from '**ACUITE BB**' (read as '**ACUITE double B**') and has reviewed the short term rating of '**ACUITE A4+**' (read as '**ACUITE A four plus**') on the Rs.50.00 Crore bank facilities of Ample Technologies Private Limited (ATPPL). This rating is now an indicative rating and is based on the best available information.

Karnataka based Ample Technologies Pvt. Ltd. (ATPL), the company has a wholly owned subsidiary Ample Digital Pvt. Ltd. (ADPL) together referred to as Ample Group (AG). ATPL was established in 1999, it is an Apple premium reseller and service provider under the retail brand store name Image and I-care. The company is also engaged in selling products of sports brand such as ACSIS and Under Armour. ATPL is currently operating retail stores in Karnataka, Madhya Pradesh, Delhi, Maharashtra, Tamil Nadu, Goa, Kerala and Telangana. ADPL was incorporated in 2014 and it is engaged in resale of technology based solutions to corporates. It has has partnered with brands such as Apple, Samsung, Adobe, Dell-EMC, HP, IBM, Microsoft, Lenovo, etc., to cater to B2B customers.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies - <https://www.acuite.in/view-rating-criteria-60.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Oct-2019	Term Loan	Long Term	4.28	ACUITE BB/Stable (Assigned)
	Cash Credit	Long Term	14.00	ACUITE BB/Stable (Assigned)
	Proposed Bank Facility	Long Term	16.72	ACUITE BB/Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB/Stable (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Assigned)
	Term Loan	Long Term	5.00	ACUITE BB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB- (Downgraded From ACUITE BB/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- (Downgraded From ACUITE BB/Stable) Issuer not co-operating*
Term loans	Not Available	Not Available	Not Available	4.28	ACUITE BB- (Downgraded From ACUITE BB/Stable) Issuer not co-operating*
Term loans	Not Available	Not Available	Not Available	5.00	ACUITE BB- (Downgraded From ACUITE BB/Stable) Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	16.72	ACUITE BB- (Downgraded From ACUITE BB/Stable) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,462 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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