

Press Release

Ample Technologies Private Limited

March 02, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	48.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

About the Company

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 Icare. 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. The company is promoted by Mr. Rajesh Narang Ashok and Mr. Ashok Kumar Narang.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite 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 Acuite's policies.

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.

Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Dec 2020	Term Loan	Long Term	5.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.28	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded and Issuer not co-operating*)

	Bank Guarantee	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	16.72	ACUITE BB- (Downgraded and Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	16.72	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.28	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	5.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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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 8,850 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 Kanjurmarg, Mumbai.

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