



**Press Release**  
**AMPL RESOURCES PRIVATE LIMITED**  
**December 23, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE AA-   Stable   Assigned	-
Bank Loan Ratings	110.00	-	ACUITE A1+   Assigned
Total Outstanding Quantum (Rs. Cr)	128.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has assigned long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs. 18.00 Cr. bank facilities and short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 110.00 Cr. bank facilities of AMPL Resources Private Limited. The outlook is '**stable**'.

**Rationale for rating**

The rating takes into cognizance the benefits derived from experienced promoters in the mining industry, reputed customer base like Hindalco Industries Limited, Eastern Coalfields Limited, Integrated Coal Mining Limited among others. The rating further derives comfort with the significant improvement in revenues with almost steady operating profitability. The company has a healthy order book which further provides revenue visibility over medium term. The company has healthy financial risk profile marked by improving networth, low gearing and robust debt protection metrices, strong liquidity position marked by sufficient net cash accruals to repay the debt obligation and largely unutilized fund based limits. However, the strengths are partly offset by intensive working capital cycle and exposure of funds in related parties in the form of equity and loans and advances. Any further major exposure in group entities will remain a key monitorable.

**About the Company**

Incorporated in 2005, AMPL Resources Private Limited is engaged in carrying out contractual coal mining for public and private players across India (constitutes to 92% of the orderbook) and its subsidiaries (constitutes to 8% of the orderbook). It also provides support activities for mining like site levelling, excavation, evacuation, surface mining, drilling and blasting, transportation of overburden and coal handling. The operations of the company are managed by Mr Avishek Agarwal and Saurabh Gupta.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has taken standalone business and financial risk profile of AMPL Resources Private Limited to arrive at the rating.

**Key Rating Drivers**



**Benefits derived from experienced promoters and reputed customer base**

The operations of the company are managed by Mr Avishek Agarwal and Mr Saurabh Gupta, who hold decades of experience in the mining industry. Additionally, the company also holds long standing relations with the customers like Integrated Coal Mining Limited, Hindalco Industries, Eastern Coalfields Limited among others. Acuite believes that the benefits derived from the promoters and strong customer profile will benefit the company going forward.

**Increase in revenues and stable operating profitability**

The revenues have increased to Rs. 1318.63 Cr in FY 25 as compared to Rs.952.79 Cr in FY 24 on account of execution of work orders. The company has achieved revenues of about Rs. 545 Cr as of September 2025. The operating profitability has decreased slightly to 17.10 percent in FY 25 as compared to 17.25 percent in FY 24. Due to price escalation clause available in most of its contracts, profitability is expected to remain at similar levels over the medium term. The company has an unexecuted orderbook position of Rs. 7,924 Cr as of September 2025 providing revenue visibility in the near to medium term. This largely includes orders from Hindalco Industries Limited, Eastern Coalfields Limited among others and a small portion from group entities.

Acuite believes that the scale of operations will improve on account of execution of the orderbook over the near to medium term.

**Healthy Financial Risk Profile**

The financial risk profile of the company is healthy marked by improving net worth, low gearing and debt protection metrics. The tangible net worth of the company stood at Rs. 800.77 Cr as on March 31, 2025 as compared to Rs. 644.13 Cr as on March 31, 2024 due to accretion to reserves. The gearing of the company stood at 0.40 times as on March 31, 2025 as compared to 0.28 times as on March 31, 2024. The increase in gearing is due to addition in equipment loans in FY 25 but remains comfortable below unity. The company is undertaking further debt funded capex of about Rs. 150 cr over FY 26 and FY27 but gearing is expected to remain comfortable due to healthy accruals. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 0.61 times as on March 31, 2025 as compared to 0.56 times as on March 31, 2024. The debt protection metrics of the company remain robust marked by Interest Coverage ratio (ICR) of 12.72 times as on March 31, 2025 and debt service coverage ratio (DSCR) of 3.49 times for March 31, 2025. The net cash accruals to total debt (NCA/TD) stood at 0.65 times as on March 31, 2025 as compared to 0.97 times as on March 31, 2024. Acuite believes that the financial risk profile will remain healthy over the medium term, with steady cash accruals, low gearing and healthy debt protection metrics.

**Weaknesses****Intensive Working Capital Cycle**

The working capital cycle of the company is intensive as reflected by Gross Current Assets (GCA) of 121 days as on March 31, 2025 as compared to 149 days as on March 31, 2024. The debtor period stood at 80 days as on March 31, 2025 as compared to 105 days as on March 31, 2024. The payments are received from the customers within 3 months. Further, the inventory days of the company stood at 4 days as on March 31, 2025 as compared to 6 days in FY2024. The inventory remains low since the company is a service provider. The creditor days stood at 120 days as on March 31, 2025 as compared to 156 days as on March 31, 2024 since it is able to stretch its suppliers for fuels and other expenses. Acuite believes that the working capital operations of the company will remain in the similar range in near to medium term.

**Exposure to related parties in the form of equity and loans and advances**

The company has exposure in related parties to the extent of 19.68% of the net worth of the company in FY 25 as compared 22.15% of the networth in FY 24 in the form of investments, interest bearing loans and advances. Further, it also has exposure in body corporates to the extent of 21.72% of the net worth of the company in FY 25 as compared 14.07% of the networth in FY 24 in the form of interest bearing loans and advances. The company has also extended corporate guarantees to group entities amount to Rs. 23.20 Cr in FY 25 as compared to Rs. 51.25 Cr in FY 24. AMPL participates in tenders with other companies to form

SPVs for securing orders. As a result, once such SPVs gets floated it supports its initial funding requirements which are repaid to AMPL as and when such companies are self-sufficient to fund their businesses. As per management, there is not expected to be any further major support to be extended to any other group entities in the near to medium term. Acuite believes that the company's extent of exposure to its group entities would be a key monitorable in the medium term.

#### **Rating Sensitivities**

Movement in revenues and operating profitability

Working capital cycle

Any major increase in exposure to group companies and other entities on a sustained basis

Movement in capital structure and debt protection metrics

#### **Liquidity Position**

##### **Strong**

The company has strong liquidity marked by net cash accruals of Rs 207.38 Cr. as on FY2025 as against long term debt repayment of Rs. 44.04 Cr. over the same period. The cash and bank balance stood at Rs. 60.59 Cr as on March 31, 2025 and Rs. 41.65 Cr as on March 31, 2024. The liquid investment amount to Rs. 23 Cr in FY 25. Further, the current ratio of the company stood at 1.66 times as on March 31, 2025 as compared to 1.81 times as on March 31, 2024. The limits of the company remain largely unutilized for the fund-based limits. The company has capex plans of about Rs. 150 Cr spread across two years to be funded by a mix of debt and internal accruals in ratio 2:1, majorly to purchase heavy equipments for their order book execution. The exposure to group entities and body corporates in the form of loans and advances would be a key monitorable. Acuite believes that the liquidity of the company is to remain strong over the near to medium term on account of steady cash accruals, moderate current ratio, unutilized fund based limits albeit high exposure to group entities.

#### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1318.63	952.79
PAT	Rs. Cr.	150.85	132.97
PAT Margin	(%)	11.44	13.96
Total Debt/Tangible Net Worth	Times	0.40	0.28
PBDIT/Interest	Times	12.72	26.96

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

None

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

**Rating History:Not Applicable**

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	ACUITE A1+   Assigned
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE AA-   Stable   Assigned

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Vedika Lahoti Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.