

November 29, 2022

## Ambience Interiors Private Limited: Rating downgraded based on best available information; Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	14.00	14.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB+(Stable) and continues to remain under Issuer Not Cooperating category.
Short-term, Non-fund Based	56.00	56.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2 and continues to remain under Issuer Not Cooperating category.
Short-term Unallocated	20.00	20.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A2 and continues to remain under Issuer Not Cooperating category.
<b>Total</b>	<b>90.00</b>	<b>90.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

The rating downgrade is attributable to the lack of adequate information regarding Ambience Interiors Private Limited performance and in turn, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the same may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Ambience Interiors Private Limited, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-co-operation by the rated entity</a>
Parent/Group Support	NA

**Consolidation/Standalone**

The ratings are based on the standalone financials of AIPL

## About the company

Ambience Interiors Private Limited (AIPL) started its operation in 2006 with Mr. Amit Idnani and Sanjay Wadhwa as Directors. The company is in the business of rendering commercial interior decoration services including interior glazing, electrical, and networking services for corporate offices. Its clientele includes some big corporates likes Google (India), Facebook (India), Oracle (India), Boston Consulting Group, etc. The head office is in Gurgaon with branch offices in Bangalore, Pune, Hyderabad, Chennai, Delhi and Noida.

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					29-Nov-22	31-May-22		09-Feb-2021	27-Jan-2021	
1	Cash Credit	Long Term	14.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)
2	Non-Fund Based	Short Term	56.00	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING	-	[ICRA]A2	[ICRA]A2	[ICRA]A2
3	Unallocated	Short Term	20.00	-	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING	-	[ICRA]A2	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very Simple
Unallocated	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 analyzing 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, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	14.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	56.00	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	20.00	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Ambience Interiors Private Limited

### Annexure-2: List of entities considered for consolidated analysis – Not applicable

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### Branches



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