

August 21, 2023

## Ambience Interiors Private Limited: Ratings Moved to Issuer Not 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]BBB+ (Stable); ISSUER NOT COOPERATING*; rating moved to Issuer Not Cooperating category
Short-term - Non-fund-based Limits	56.00	56.00	[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to Issuer Not Cooperating category
Short-term Unallocated	20.00	20.00	[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to Issuer Not Cooperating category
<b>Total</b>	<b>90.00</b>	<b>90.00</b>	

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

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

### Rationale

ICRA has moved the ratings for the bank facilities of Ambience Interiors Private Limited (AIPL) to the Issuer Not Cooperating category. The rating is denoted as [ICRA]BBB+ (Stable)/[ICRA]A2 ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Ambience Interiors Private Limited, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, the company's rating has been moved to the Issuer Not Cooperating category. The rating action has been taken in accordance with ICRA's policy on non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities [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-cooperation by a rated entity</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### 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. The company's head office is in Gurgaon with branch offices in Bangalore, Pune, Hyderabad, Chennai, Delhi and Noida.

## Key financial indicators (audited)

AIPL Standalone	FY2021	FY2022
Operating income	228.0	249.8
PAT	13.5	14.6
OPBDITA/OI	8.0%	7.9%
PAT/OI	5.9%	5.8%
Total outside liabilities/Tangible net worth (times)	0.9	0.6
Total debt/OPBDITA (times)	0.0	0.0
Interest coverage (times)	41.5	58.9

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

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

Any other information: None

## Rating history for past three years

	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years					
		Type	Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Date & rating in Aug 21, 2023	Date & rating in FY2023			Date & rating in FY2022 -	Date & rating in FY2021	
						Jan 02, 2023	Nov 29, 2022	May 31, 2022		Feb 09, 2021	Jan 27, 2021
1	Fund based - Cash credit	Long Term	14.00	-	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)
2	Non-Fund Based Limits	Short Term	56.00	-	[ICRA]A2; ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING	-	[ICRA]A2	[ICRA]A2
3	Unallocated	Short Term	20.00	-	[ICRA]A2; ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; ISSUER NOT COOPERATING	-	[ICRA]A2	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term Fund Based Cash Credit	Simple
Short Term Non-Fund based Limits	Very Simple
Short Term 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 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 I: Instrument details

ISIN No.	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund based - Cash credit	NA	NA	NA	14.00	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based Limits	NA	NA	NA	56.00	[ICRA]A2; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	20.00	[ICRA]A2; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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