

July 05, 2024

Ample Retail Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based	8.50	8.50	[ICRA]BB+ (Stable); withdrawn
Short-term fund-based	5.00	5.00	[ICRA]A4+; withdrawn
Long-term/ Short-term – Unallocated	0.50	0.50	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn
Total	14.00	14.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ample Retail Private Limited at the request of the company and based on the No Objection Certificate received from the lender, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Retail Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has taken a consolidated view of Ample Technologies Private Limited (ATPL) and its subsidiaries, Ample Digital Private Limited (ADPL) and Ample Retail Private Limited (ARPL), while arriving at the ratings given their common management and significant operational and financial linkages.

About the company

Ample Technologies Private Limited was incorporated in 1999. The company was the first to own and operate India's first Apple exclusive retail store, 'IMAGINE', in 2004. The company also has Apple authorised service centres, 'iCARE', in addition to 'Asics' sports apparel and accessories outlets. Ample Digital Private Limited, a wholly-owned subsidiary of ATPL, handles the B2B business of 'Apple' products and other electronics goods. Ample Retail Private Limited, ATPL's other wholly-owned subsidiary, runs 'Bose' brand outlets for audio equipment. ARPL also operates the 'Under Armour' brand of sports apparel, footwear and accessories outlets in India.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)		Chronology of rating history for the past 3 years				
	Type	Amount Rated (Rs. crore)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
			July 05, 2024	Apr 30, 2024			
1 Fund based limits	Long Term	8.50	[ICRA]BB+ (Stable); withdrawn	[ICRA]BB+ (Stable);	-	[ICRA]BB (Stable)	-
2 Fund based limits	Short term	5.00	[ICRA]A4+; withdrawn	[ICRA]A4+;	-	[ICRA]A4	-
3 Unallocated	Long Term/ Short term	0.50	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn	[ICRA]BB+ (Stable)/[ICRA]A4+	-	[ICRA]BB (Stable)/ [ICRA]A4	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund based	Simple
Short term fund based limits	Simple
Long-term/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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term fund based	NA	NA	NA	8.50	[ICRA]BB+ (Stable) withdrawn
NA	Short term fund based	NA	NA	NA	5.00	[ICRA]A4+ withdrawn
NA	Long-term/short-term – Unallocated	NA	NA	NA	0.50	[ICRA]BB+ (Stable)/[ICRA]A4+ withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	ATPL Ownership	Consolidation Approach
Ample Digital Private Limited	100.00%	Full Consolidation
Ample Retail Private Limited	100.00%	Full Consolidation

Source: ATPL annual report FY2022; Note: ICRA has taken a consolidated view of the parent (ATPL) and its subsidiaries while assigning the ratings.

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