

August 14, 2024

ABM Tele Mobiles India Pvt Ltd: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - Cash Credit	150.0	150.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term - Non-Fund Based- Others	26.0	26.0	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	176.0	176.0	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of ABM Tele Mobiles India Pvt Ltd, at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. 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 and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

About the company

ABM Tele Mobiles India Pvt Ltd, incorporated in 2004, is the Samsung Prime Distributor (SPD) for mobile phones in entire Karnataka. As an SPD, the company has a strong distribution network across Karnataka. Currently ABM caters to 70 plus Samsung regional distributors and 50 plus Samsung retail outlets.

Key financial indicators

	FY2022	FY2023
Operating income	1033.44	1567.12
PAT	3.30	6.22
OPBDIT/OI	0.01%	0.01%
PAT/OI	0.0%	0.0%
Total outside liabilities/Tangible net worth (times)	2.66	2.63
Total debt/OPBDIT (times)	8.05	7.52
Interest coverage (times)	1.72	1.87

Source – MCA Website

Status of non-cooperation with previous CRA: NA

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	FY2024		FY2023			FY2022
				Aug 14, 2024	Date	Rating	Date	Rating		Rating
1	Fund Based-Cash Credit	Long-Term	150.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	30-Jan-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	29-Nov-22	[ICRA]BB(Stable); ISSUER NOT COOPERATING	07-Oct-21	[ICRA]BBB (Negative)
2	Non-Fund-Based limits	Short-Term	26.0	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	30-Jan-24	[ICRA]A4; ISSUER NOT COOPERATING	29-Nov-22	[ICRA]A4; ISSUER NOT COOPERATING	07-Oct-21	[ICRA]A3+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-Based-Cash Credit	Simple
Non-Fund-Based	Very Simple

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, 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	Fund-Based-Cash Credit	-	-	-	150.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund-Based	-	-	-	26.0	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: ABM Tele Mobiles India Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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Branches



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