

October 10, 2024

## AmberPR Technoplast India Private Limited: Placed on rating watch with developing implications

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	37.00	37.00	[ICRA]A; Placed on Rating watch with developing implications
Long Term/Short-Term-Fund Based/Non-Fund Based-Working Capital	55.00	55.00	[ICRA]A; Placed on Rating watch with developing implications/[ICRA]A1; Placed on Rating watch with developing implications
Long-Term/Short Term-Unallocated Limits	33.00	33.00	[ICRA]A; Placed on Rating watch with developing implications/[ICRA]A1; Placed on Rating watch with developing implications
<b>Total</b>	<b>125.00</b>	<b>125.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

#### Material Event

Amber Enterprises India Limited (AEIL) has executed a Business Transfer Agreement (BTA), on September 30th 2024, for the purchase of business of AmberPR Technoplast India Private Limited (AmberPR) via slump sale on going concern basis. The same is with effect from October 1<sup>st</sup>, 2024.

#### Impact of the Material Event

Based on the above development, ICRA has placed the ratings outstanding on AmberPR on Watch with Developing Implications. Both AEIL and AmberPR form part of the consumer durables segment of Amber Group. Hence, as a part of internal restructuring of the business, AEIL has purchased AmberPR's business through slump sale. AmberPR's entire operations are expected to be shifted to AEIL following the BTA. ICRA has placed AmberPR's ratings on watch with developing implications and will continue to monitor the developments regarding the BTA and take appropriate rating action, as and when required.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

#### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	The ratings for AmberPR factor in the high likelihood of its parent company extending financial support due to its strategic importance and close business linkages. ICRA also expects AEIL to be willing to extend financial support to AmberPR to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	The rating is based on the standalone financial statements of the entity.

## About the company

AmberPR Technoplast Private Limited, formerly known as Pasio India Private Limited, manufactures cross-flow fans and corresponding plastic parts, fans and fan guards for outdoor RAC units, plastic parts for water dispensers and refrigeration applications (other than for automobiles). It also manufactures plastic parts for the seats of trucks, tractors, and buses. Established in 2013, it has three manufacturing units, with one each in Greater Noida (Uttar Pradesh), Rudrapur (Uttarakhand) and Shahjanpur (Uttar Pradesh). In Q2 FY2024, AEIL acquired the balance stake, taking its ownership in AmberPR to 100% from 73%, in line with its stated intent.

### Key financial indicators (audited)

AmberPR Standalone	FY2023	FY2024
Operating income	111.2	120.9
PAT	2.3	2.9
OPBDIT/OI	10.5%	12.9%
PAT/OI	2.1%	2.4%
Total outside liabilities/Tangible net worth (times)	3.8	3.6
Total debt/OPBDIT (times)	4.8	3.4
Interest coverage (times)	2.9	2.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

### Any other information: None

### Rating history for past three years

Instrument	Type	Amount Rated (Rs Crore)	Current (FY2025)		Chronology of rating history for the past 3 years						
			Oct 10, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan	Long-Term	37.00	[ICRA]A; Rating watch with developing implications	Aug 06, 2024	[ICRA]A (Stable)	Nov 30, 2023	[ICRA]A (Stable)	Aug 19, 2022	[ICRA]A (Stable)	-	-
Fund Based/Non-Fund Based-Working Capital	Long-Term/Short-Term	55.00	[ICRA]A; Rating watch with developing implications/[ICRA]A1; Rating watch with developing implications	Aug 06, 2024	[ICRA]A (Stable)/[ICRA]A1	Nov 30, 2023	[ICRA]A (Stable)/[ICRA]A1	Aug 19, 2022	[ICRA]A (Stable)/[ICRA]A1	-	-
Unallocated Limits	Long-Term/Short-Term	33.00	[ICRA]A; Rating watch with developing implications/[ICRA]A1; Rating watch with developing implications	Aug 06, 2024	[ICRA]A (Stable)/[ICRA]A1	Nov 30, 2023	[ICRA]A (Stable)/[ICRA]A1	Aug 19, 2022	[ICRA]A (Stable)/[ICRA]A1	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Term Loan	Simple
Long Term/Short-Term-Fund Based/Non-Fund Based-Working Capital	Simple
Long-Term/Short Term-Unallocated Limits	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-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	March 2022	NA	March 2028	37.00	[ICRA]A; Rating watch with developing implications
NA	Long Term/Short-Term-Fund Based/Non-Fund Based-Working Capital	NA	NA	NA	55.00	[ICRA]A; Rating watch with developing implications/ [ICRA]A1; Rating watch with developing implications
NA	Long-Term/Short Term-Unallocated Limits	NA	NA	NA	33.00	[ICRA]A; Rating watch with developing implication/ [ICRA]A1; Rating watch with developing implications

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**

## ANALYST CONTACTS

**Shamsher Dewan**  
+91 124 4545 328  
[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Kinjal Shah**  
+91 022 6114 3442  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Mythri Macherala**  
+91 022 6114 3435  
[mythri.macherala@icraindia.com](mailto:mythri.macherala@icraindia.com)

**Nishant Misra**  
+91 124 4545 862  
[nishant.misra@icraindia.com](mailto:nishant.misra@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## 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)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.