AMPL Resources Private Limited

January 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	60.00 (Reduced from 74.03)	CARE A+; Stable	Reaffirmed
Long-term / Short-term bank facilities	300.00 (Reduced from 337.22)	CARE A+; Stable / CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings of AMPL Resources Private Limited (AMPL) factors in experienced promoters with a long track record in the mining industry and efficient maintenance of a large fleet of equipment. Ratings continue to derive comfort from reputed client profile supported by healthy order book, and presence of escalation clauses in customer contracts.

Ratings also consider improvement in financial performance in FY25 (April 01 to March 31), driven by higher execution of work orders, resulting in increased scale of operations and stable profitability margins. The company is expected to sustain its current pace of execution, supported by anticipated ramp-up in mining operations for large-sized orders received in the last year.

Ratings derive additional comfort from robust liquidity, marked by surplus cash accruals, liquid investments, and unutilised fund-based limits. CARE Ratings Limited (CareEdge Ratings) notes moderation in capital structure and debt coverage indicators due to equipment loans availed for financing purchase of new equipment to support growing scale of operations.

Ratings remain constrained by high exposure to group companies and other entities, susceptibility to delays in project execution, regulatory risks in the mining sector, and capital-intensive nature of operations. Unanticipated increase in exposure to group companies and other entities remains a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in scale of operations and profitability marked by total operating income (TOI) above ₹1,500 crore and operating margin beyond 20% on a sustained basis.
- Sustenance of overall gearing and debt coverage indicators at current levels.

Negative factors

- Substantial decline in order book position.
- Deterioration in overall gearing and total debt to gross cash accruals (TD/GCA) above 0.75x and 1.80x, respectively on a sustained basis.
- Increase in exposure to group companies and other entities above 50% of the tangible net worth on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

AMPL is expected to sustain its operational performance, supported by a healthy order book and satisfactory execution track record. These factors have strengthened client relationships and resulted in repeat orders, which are likely to drive steady revenue and profitability in the medium term.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with long track record in mining industry

The Ambey group is engaged in coal excavation, transportation, and overburden removal for over three decades. Prior to AMPL's incorporation in 2005, promoters operated through smaller entities in mining and allied activities. Operations are managed by second-generation entrepreneur Avishek Agarwal (Managing Director) and Saurabh Gupta (Chief Financial Officer), each having over a decade of industry experience.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Maintenance of large fleet of heavy equipment

With over two decades of operations, AMPL has built a large fleet of heavy equipment, enabling execution of large-sized orders. The fleet comprises equipment from reputed vendors such as Volvo, Tata, Eicher, and Caterpillar. AMPL also operates an in-house service and maintenance workshop for periodic repairs, ensuring high equipment availability.

CareEdge Ratings expects the company's strong equipment base and in-house maintenance capability to support timely execution of large mining contracts in the medium term.

Reputed client portfolio

AMPL's clientele includes reputed public sector undertakings and private players across India. The company has built strong client relationships and demonstrated satisfactory execution, resulting in repeat orders. Its clients are leading entities in their respective sectors. CareEdge Ratings expects the company's established client relationships and proven execution track record to ensure steady order inflows and revenue visibility in the medium term.

Healthy order book position

AMPL's order book stood at ₹7924 crore as on September 30, 2025, (₹2773 crore as on March 31, 2024), representing ~6x of FY25 total sales and ensuring medium-term revenue visibility. The order mix includes coal mining, loading and transportation, equipment leasing, and removal of over burden (OB). Most orders are concentrated in Eastern India, primarily Jharkhand and West Bengal. The client profile of AMPL comprises subsidiaries of Coal India Limited (CIL, rated CARE AAA, Stable/A1+), Hindalco Industries Limited (HIL, rated CARE AA+, Stable/A1+), Rajmahal Coal Mining Limited (RCML) and Integrated Coal Mining Limited (ICML, rated CARE A-, Stable), which accounted for ~94% of outstanding order book while balance 6% comprises work orders from subsidiaries and step-down subsidiaries such as Goquest Solution Private Limited (GSPL, rated CARE A, Stable), Transdamodar Mining Private Limited (TCMPL), and Develecto Mining Limited (DML, rated CARE A-, Stable).

CareEdge Ratings expects healthy order book position to support steady revenue growth and operational stability in the medium term.

Escalation clause in contracts

Mining contracts primarily comprise income from excavation and evacuation services, billed on a per-tonne basis for coal evacuated and overburden removed. Diesel cost for operating equipment is a major expense, exposing the company to volatility in fuel prices. Although diesel costs are largely pass-through, there is typically a time lag before these adjustments reflect in billing. Labour cost, another significant expense, is covered under an escalation clause linked to the Wholesale Price Index (WPI). Most contracts include escalation clauses for key cost components.

Presence of escalation clauses in major contracts is expected to mitigate the impact of volatility in diesel and labour costs, supporting margin stability.

Improvement in financial performance in FY25

TOI rose sharply by ~38% from ₹952.79 crore in FY24 to ₹1,318.63 crore in FY25, driven by higher execution of work orders. AMPL reported year-on-year revenue decline from FY21-FY23 due to delays in land handover by principals. Resolution of land acquisition issues in FY24 accelerated land handover, enabling faster execution of work orders and resulting in substantial increase in revenue in FY24, which further improved in FY25. PBILDT margin remained stable at 17.10% in FY25 (17.25% in FY24). The current pace of work order execution is expected to sustain supported by anticipated ramp up in mining operations for large-sized orders received in the last one year majorly from Hindalco Industries Limited and Eastern Coalfields Limited.

In H1FY26, the company reported TOI of ₹545 crore.

CareEdge Ratings expects revenue momentum to continue in the near term, with TOI likely to exceed FY25 levels by FY26-end, aided by execution of large mining orders.

Comfortable capital structure and debt coverage indicators

Overall gearing moderated from 0.28x as on March 31, 2024, to 0.40x as on March 31, 2025, due to equipment loans availed to finance purchase of equipment for faster work order execution. TD/GCA moderated from 1.03x in FY24 to 1.58x in FY25, considering higher debt levels. Despite this moderation, capital structure and debt coverage indicators remain comfortable.

The company plans to avail additional equipment loans in FY26 and FY27 for new equipment purchases; however, gearing is expected to remain comfortable supported by healthy profit accretion to reserves.

CareEdge Ratings expects capital structure and debt coverage indicators to gradually improve in the medium term with scheduled repayment of equipment loans and continued profit accretion.

Key weaknesses

High exposure in group companies and other entities

AMPL participates in tenders in partnership with other companies through special purpose vehicles (SPVs) in the form of subsidiaries, joint ventures (JVs) and associates to meet the eligibility criteria. This leads to fund-based and non-fund-based exposure in these entities.

Fund-based exposure in group companies and other entities (equity investments, loans, and advances) stood at ₹339.75 crore as on March 31, 2025, compared to ₹238.61 crore as on March 31, 2024.

Increase in fund-based exposure was partly due to loans of ₹15.14 crore extended to subsidiaries for working capital support. Loans to other entities increased by ₹83.18 crore in FY25; these loans are interest-bearing and callable on demand.

Non-fund-based exposure (corporate guarantees) reduced from ₹51.26 crore in FY24 to ₹23.21 crore in FY25 due to waiver of corporate guarantee for one of the step-down subsidiaries by the lender.

Overall exposure remained stable at 45.36% of AMPL's net worth as on March 31, 2025, compared to 45.05% as on March 31, 2024.

Unanticipated increase in exposure to group companies and other entities remains a key rating monitorable.

Capital intensive business

The company operates in a capital-intensive industry, requiring continuous capital expenditure for procuring heavy earthmoving equipment such as dumpers, excavators, and bulldozers, and other mining equipment including compactors, drillers, and cranes for replacement and operational efficiency.

CareEdge Ratings expects annual capex requirements to remain high in the near term, which may lead to incremental debt; however, healthy cash accruals are likely to support funding needs without deterioration in capital structure.

Risk of delay in project execution

AMPL's business is exposed to financial loss from delays in project execution or lower coal mining, as most contracts include penalty clauses for such lapses. However, AMPL's long-standing presence and strong execution capabilities have ensured no penalties for delays or shortfall in coal mining to date.

Regulatory risk in mining sector

The mining sector in India faces regulatory uncertainty due to issues like illegal mining and policy changes impacting client operations. However, AMPL's reliance on contracts from public sector undertakings (PSUs) significantly moderates this risk.

Liquidity: Strong

The company's liquidity position is strong, supported by GCA of ₹202.81 crore in FY25 against debt repayment obligations of ₹44 crore. Projected cash accruals are expected to remain adequate to meet debt repayment obligations in the near term.

AMPL had free cash and liquid investments of ~₹101.33 crore as on March 31, 2025, parked in mutual funds, fixed deposits, cash credit accounts, and current accounts. Liquidity is further supported by unutilised working capital limits of ₹60 crore. Average utilisation of non-fund-based limits stood moderate at ~67% for 12 months ended November 2025.

CareEdge Ratings expects liquidity to remain strong in the near term, aided by healthy cash accruals, sizeable free cash reserves, and unutilised working capital limits.

Environment, social, and governance (ESG) risks- Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Service Sector Companies
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals and mining	Diversified metals	Diversified metals

AMPL is part of the Ambey group and was incorporated in 2005. It undertakes contractual open-cast coal mining for public and private players across India. It also provides support services such as site levelling, excavation, evacuation, drilling and blasting, transportation of overburden, and coal handling.

The Ambey group has over three decades of experience in coal loading and transportation, initially serving CIL. Over time, the group expanded its operations to reputed private companies and their subsidiaries. The group now offers an integrated value chain of mining activities, including mining, transportation, and logistics services.

Operations are managed by Avishek Agarwal (Managing Director) and Saurabh Gupta (Chief Financial Officer), each with over a decade of industry experience.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	952.79	1,318.63	545.03
PBILDT*	164.31	225.47	NA
Profit after tax (PAT)	132.97	150.85	NA
Overall gearing (x)	0.28	0.40	NA
Interest coverage (x)	20.03	10.45	NA

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	60.00	CARE A+; Stable
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	300.00	CARE A+; Stable / CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	60.00	CARE A+; Stable	-	1)CARE A+; Stable (09-Oct-24)	1)CARE A+; Stable (06-Dec-23)	1)CARE A+; Stable (04-Jan-23)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	300.00	CARE A+; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1 (09-Oct-24)	1)CARE A+; Stable / CARE A1 (06-Dec-23)	1)CARE A+; Stable / CARE A1 (04-Jan-23)

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities- Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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