

Aircel Smart Money Limited

May 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	17,479.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) had, vide its press release dated February 13, 2023, continued to place ratings of Aircel Smart Money Limited (ASML) under the 'Issuer Not Cooperating' category as the company had failed to provide the requisite information required for monitoring of ratings as agreed to in its rating agreement. ASML continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated November 23, 2022, December 06, 2022 and January 16, 2023, among others. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on the best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

Analytical approach: Consolidated -Ratings consider a consolidated view on credit risk profiles of Aircel Limited and its wholly-owned subsidiaries namely Aircel Smart Money Limited, Aircel Cellular Limited and Dishnet Wireless Limited (AL- Aircel Limited, ASML – Aircel Smart Money Limited, ACL – Aircel Cellular Limited, DWL – Dishnet Wireless Limited). Refer to Annexure 6 for the list of consolidated entities.

Detailed description of the key rating drivers

At the time of last rating on February 13, 2023, following were rating weaknesses:

Key Weaknesses

Delays in resolution process under NCLT: The company has been admitted in NCLT and its resolution process for the debt is pending with the judiciary.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Mobile Service Provider](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Telecommunication	Telecommunication	Telecom - Services	Other telecom services

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Aircel Limited (AL), together with two of its wholly owned subsidiaries ACL and DWL, provides 2G wireless telecom services in all 22 circles of India and 3G services in 13 circles. ASML, another wholly owned subsidiary of AL, provides mobile banking services. Maxis Communications Berhad (MCB), through Global Communication Service Holdings Limited and Deccan Digital Networks Private Limited, effectively holds approximately 73.99% equity interest in AL. Aircel had filed before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 10 of the Insolvency and Bankruptcy Code, 2016.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	9M FY23 (UA)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; UA: Unaudited; NA: Not Available

Status of non-cooperation with previous CRA: ASML has not cooperated with ICRA which has classified it as issuer not cooperative vide Press release dated August 30, 2023. The reason provided by ICRA is of non-submission of information by the Company.

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various 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 along with Rating Outlook
Fund-based - LT-Term Loan		-	-	31-12-2024	13729.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-BG/LC		-	-	-	3750.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term loan	LT	13729.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Nov-21)
2	Non-fund-based - LT-BG/LC	LT	3750.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (16-Nov-21)

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

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

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term loan	Simple
2	Non-fund-based - LT-BG/LC	Simple

Annexure-5: Lender details

To view the lender-wise details of bank facilities please [click here](#)

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aircel Limited	Full	Parent Company
2	Aircel Cellular Limited	Full	100% wholly owned subsidiary of Aircel Limited
3	Aircel Smart Money Limited	Full	100% wholly owned subsidiary of Aircel Limited
4	Dishnet Wireless Limited	Full	100% wholly owned subsidiary of Aircel Limited

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

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About us:

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Disclaimer:

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