

Aircel Smart Money Limited

May 26, 2025

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 May 02, 2024, continued to place ratings of Aircel Smart Money Limited (ASML) under the 'Issuer Not Cooperating' category as the company 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 March 18, 2025, March 28, 2025 and April 07, 2025, 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 considering the above ratings.

Analytical approach: Standalone

Standalone while factoring in financial and managerial linkages with Aircel Limited (AL), integral to the operations of Aircel Smart Money Limited.

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on May 02, 2024, following were rating weaknesses:

Key weakness

Delays in resolution process under National Company Law Tribunal

The company has been admitted in National Company Law Tribunal (NCLT) and its resolution process for the debt is pending with the judiciary.

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

[Notching by Factoring Linkages in Ratings](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Mobile Service Providers](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - Services	Other Telecom Services

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 ~73.99% equity interest in AL. AL had filed a petition before the NCLT, Mumbai Bench in terms of Section 10 of the Insolvency and Bankruptcy Code, 2016.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
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; 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 October 24, 2024. The rating continues to be on issuer not cooperating category due to non-payment of fee and absence of requisite information.

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-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 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-Term Loan	LT	13729.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-23)
2	Non-fund-based - LT-BG/LC	LT	3750.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (13-Feb-23)

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

LT: Long 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-Term Loan	Simple
2	Non-fund-based - LT-BG/LC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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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About us:

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