

Aircel 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), vide its press release dated May 02, 2024, continued to place ratings of Aircel Limited (AL) under the 'Issuer Not Cooperating' category, as the company failed to provide requisite information required for monitoring of ratings as agreed to in its rating agreement. AL continues to be non-cooperative, despite repeated requests for submitting information through phone calls and emails dated March 18, 2025, March 28, 2025, and March 07, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating based on 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: Consolidated

CARE Ratings has adopted a consolidated approach for the rating assessment of AL. The list of consolidated entities is mentioned as Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

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

Key weakness

Delays in resolution process under National Company Law Tribunal

The company has been admitted in the National Company Law Tribunal (NCLT) and its resolution process for 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](#)

[Consolidation & Combined Approach](#)

[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	Telecom - Cellular & Fixed line services

AL, together with its two wholly owned subsidiaries, ACL and DWL, provides 2G wireless telecom services in 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 filed a petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, Mumbai Bench.

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: AL 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
Non-fund-based - LT-BG/LC	-	-	-	-	3750.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term	-	-	-	31-12-2024	13729.00	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	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)
2	Term Loan-Long Term	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)

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

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Aircel Cellular Limited	Full	Subsidiary
2	Aircel Smart Money Limited	Full	Subsidiary
3	Dishnet Wireless Limited	Full	Subsidiary

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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