# Aircel Limited

August 13, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long Term Bank Facilities | RBI | 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 (CareEdge Ratings) had, vide its press release dated May 26, 2025, placed the rating(s) of Aircel Limited (AL) under the 'issuer non-cooperating' category as AL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 11, 2026, April 21, 2026, May 01, 2026 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge 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 rating(s).**

**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-5.

**Outlook:** Not Applicable

## Detailed description of key rating drivers

Please refer to PR dated May 26, 2025

## Applicable criteria

Policy on Default Recognition
Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Consolidation & Combined Approach

## About the company

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.

**Status of non-cooperation with previous CRA:** ICRA has continued the ratings assigned to the bank facilities of AL into 'Issuer not-cooperating' category vide press release dated January 20, 2026 on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | 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 | RBI | Simple | - | | - | - | 3750.00 | CARE D; ISSUER NOT COOPERATING* |
| Term Loan-Long Term | RBI | Simple | - | | - | December, 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 2026-2027 | 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 |
| 1 | Non-fund-based - LT-BG/LC | LT | 3750.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (26-May-25) | 1)CARE D; ISSUER NOT COOPERATING* (02-May-24) | - |
| 2 | Term Loan-Long Term | LT | 13729.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (26-May-25) | 1)CARE D; ISSUER NOT COOPERATING* (02-May-24) | - |

*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: Lender details

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

## Annexure-5: List of entities consolidated

| Sr. No. | Name of the entity | Extent of consolidation | Rationale for consolidation |
|---|---|---|---|
| 1 | Aircel Cellular Limited | Full | Wholly owned subsidiary |
| 2 | Aircel Smart Money Limited | Full | Wholly owned subsidiary |
| 3 | Dishnet Wireless Limited | Full | Wholly owned subsidiary |

**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.

**Contact us**

| Media Contact | Analytical Contacts |
|---|---|
| Mradul Mishra<br>Director<br>**CARE Ratings Limited**<br>Phone: +91-22-6754 3596<br>E-mail: mradul.mishra@careedge.in | Shachee Nakul Vyas<br>Assistant Director<br>**CARE Ratings Limited**<br>Phone: 079-40265665<br>E-mail: shachee.tripathi@careedge.in |
| **Relationship Contact**<br><br>Saikat Roy<br>Senior Director<br>**CARE Ratings Limited**<br>Phone: 912267543404<br>E-mail: saikat.roy@careedge.in | Aniket Shringarpure<br>Lead Analyst<br>**CARE Ratings Limited**<br>Phone: 079-40265659<br>E-mail: aniket.shringarpure@careedge.in<br><br>Jill Jain<br>Associate Analyst<br>**CARE Ratings Limited**<br>E-mail: Jill.jain@careedge.in |

**About us:**

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