

Optimus Infracom Limited

August 30, 2022

Rating

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Total	-		

Details of facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE has withdrawn the outstanding rating assigned to the bank facilities of Optimus Infracom Limited (OIL) with immediate effect, as the company has repaid the aforementioned bank facilities rated by us and there is no amount outstanding under the said facilities as on date.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company

OIL was originally incorporated in the year 1993 as Akanksha Finvest Limited (AFL) as a Non-Banking Financial Company (NBFC). The name of the merged entity was subsequently changed to the current one: Optimus Infracom Limited in June 2011. OIL is the flagship company of the Optimus Group and has been engaged in distribution of mobile handsets of reputed brands like Nokia and Samsung for last 25 years. OIL had started operations with distribution of Nokia handsets from 1995 till 2006. Thereafter, in 2006, the Company left Nokia to take the distribution of Samsung. OIL has also received Blackberry Brand Rights for four countries.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	Q1FY23 (Prov.)
Total operating income	225.40	472.85	151.55
PBILDT	-48.89	29.31	9.99
PAT	-4.94	18.55	7.08
Overall gearing (times)	0.09	0.05	NA
Interest coverage (times)	-8.82	8.37	19.59

A: Audited | NA: Not Available | Prov: Provisional

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	-	0.00	Withdrawn

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

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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Apr-22)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jan-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Nov-19) 2)CARE BB+; Stable (26-Aug-19) 3)CARE BBB-; Negative (03-Apr-19)
2	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-Apr-22)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (25-Jan-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Nov-19) 2)CARE BB+; Stable (26-Aug-19) 3)CARE BBB-; Negative (03-Apr-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Bank lender details for this companyTo view the lender wise details of bank facilities please [click here](#)

Note on 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.

Contact us

Media contact

Name: Mradul Mishra
Phone: +91-22-6754 3596
E-mail: mradul.mishra@careedge.in

Analyst contact

Name: Agnimitra Kar
Phone: +91-11-4533 3285
E-mail: agnimitra.kar@careedge.in

Relationship contact

Name: Swati Agrawal
Phone: +91-11-4533 3200
E-mail: swati.agrawal@careedge.in

About us:

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