

August 30, 2023

Aircel Smart Money Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------------|-----------------------------------|----------------------------------|--|
| Long Term-Fund Based-Term Loan | 13729.00 | 13729.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Non-Fund Based-Others | 3750.00 | 3750.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 17479.00[^] | 17479.00[^] | |

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

[^]Instrument details are provided in Annexure-1

[^]These limits are consolidated for Aircel Group; interchangeable among Aircel Limited, Aircel Cellular Limited, Dishnet Wireless Limited and Aircel Smart Money Limited

Rationale

ICRA has kept the long-term ratings of Aircel Smart Money Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default recognition Telecom Services |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Aircel Limited, along with its subsidiaries Aircel Cellular Limited and Dishnet Wireless Limited, was a telecom service provider with a pan India presence. Aircel Smart Money Limited, another wholly owned subsidiary of Aircel Limited, provided mobile banking services. Aircel Limited was incorporated in December 1994 as Srinivas Cellcom Limited and started by offering services in the Tamil Nadu circle in April 1999. Over the years, it won licences and launched services in all the 22 telecom circles in the country. Later in 2006, Maxis Communications Berhad, Malaysia (Maxis), acquired majority stake in the company. Maxis, through Global Communication Services Holdings Ltd and Deccan Digital Networks Private Limited, effectively has approximately 73.99% equity interest in Aircel Limited. The balance equity is held by the Sindya Securities & Investments Private Limited. Maxis also has a substantial shareholding in Maxis Berhad, the leading telecommunication operator in Malaysia.

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|------|--------------------------------|-----------------|
| CARE | CARE D; ISSUER NOT COOPERATING | Feb 13, 2023 |

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the past 3 years | | |
|---|----------------------------------|-------------------------|--------------------------|--------------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| | | Type | Amount Rated (Rs. Crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in FY2023 | Date & Rating in FY2022 | Date & Rating in FY2020 |
| | | | | | Aug 30, 2023 | Jun 17, 2022 | May 24, 2021 | Feb 27, 2020 |
| 1 | Long Term-Fund Based-Term Loan | Long Term | 13729.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |
| 2 | Long Term-Non-Fund Based- Others | Long Term | 3750.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-----------------------|----------------------|
| Fund Based-Term Loan | Simple |
| Non-Fund Based-Others | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------|-----------------------------|-------------|---------------|-------------------------|---------------------------------|
| NA | Fund Based-Term Loan | - | - | - | 13729.00 | [ICRA]D; ISSUER NOT COOPERATING |
| NA | Non- Fund Based-Others | - | - | - | 3750.00 | [ICRA]D; ISSUER NOT COOPERATING |

Source: Aircel Smart Money Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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