

April 10, 2026

Sangeetha Mobiles Private Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long term – Fund based limits	85.00	108.00	[ICRA]A- (Stable); Outstanding
Short term – Fund based - Channel Financing	35.00	35.00	[ICRA]A2+; Outstanding
Short Term – Non-Fund based	25.00	12.00	[ICRA]A2+; Outstanding
Short Term – Fund based/Non-Fund based	20.00	10.00	[ICRA]A2+; Outstanding
Total	165.00	165.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and key financial indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Retail
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SMPL. Details of the entities considered for consolidation have been enlisted in Annexure-II

About the company

Sangeetha Mobiles Private Limited (SMPL), incorporated in 2008, is a multi-brand retailer of mobile handsets in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Goa. It deals with all leading mobile handset brands such as Apple, Samsung, Xiaomi, Vivo, Oppo, Realme, and OnePlus, among others, through its retail network of 806 stores (consolidated) across South India. Further, SMPL has diversified into the smart gadgets segment and currently has five gadget-cum mobile retail outlets. Mr. Subhash Chandra, the Managing Director, and his family members own the entire equity stake in the entity. SMPL merged with Wham Infocomm Private Limited in October 2025 and the effective date of merger was April 1, 2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Apr 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based - Cash Credit	Long term	-	-	-	-	-	-	Jan 30, 2024	[ICRA]A- (Stable)
Fund based limits	Long term	108.00	[ICRA]A- (Stable)	Mar 20, 2026	[ICRA]A- (Stable)	Feb 13, 2025	[ICRA]A- (Stable)	-	-
Fund based – Others (Channel Financing)	Short term	35.00	[ICRA]A2+	Mar 20, 2026	[ICRA]A2+	Feb 13, 2025	[ICRA]A2+	Jan 30, 2024	[ICRA]A2+
Non-Fund based	Short Term	12.00	[ICRA]A2+	Mar 20, 2026	[ICRA]A2+	Feb 13, 2025	[ICRA]A2+	-	-
Fund based/Non-Fund based - others	Short Term	10.00	[ICRA]A2+	Mar 20, 2026	[ICRA]A2+	Feb 13, 2025	[ICRA]A2+	Jan 30, 2024	[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based limits	Simple
Short term – Fund based limits	Simple
Short term – Non fund based limits	Simple
Short term – Fund based/Non fund based	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund based limits	NA	NA	NA	108.00	[ICRA]A- (Stable)
NA	Fund based – Others (Channel Financing)	NA	NA	NA	35.00	[ICRA]A2+
NA	Non-Fund based	NA	NA	NA	12.00	[ICRA]A2+
NA	Fund based/ Non-Fund based - others	NA	NA	NA	10.00	[ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis –

Company name	SMPL ownership	Consolidation approach
Wham Infocomm Private Limited*	100.00%	Full consolidation
Anu Distributors India Private limited	99.00%	Full consolidation

Source: SMPL *merged with SMPL with effective date of merger being April 1,2025.

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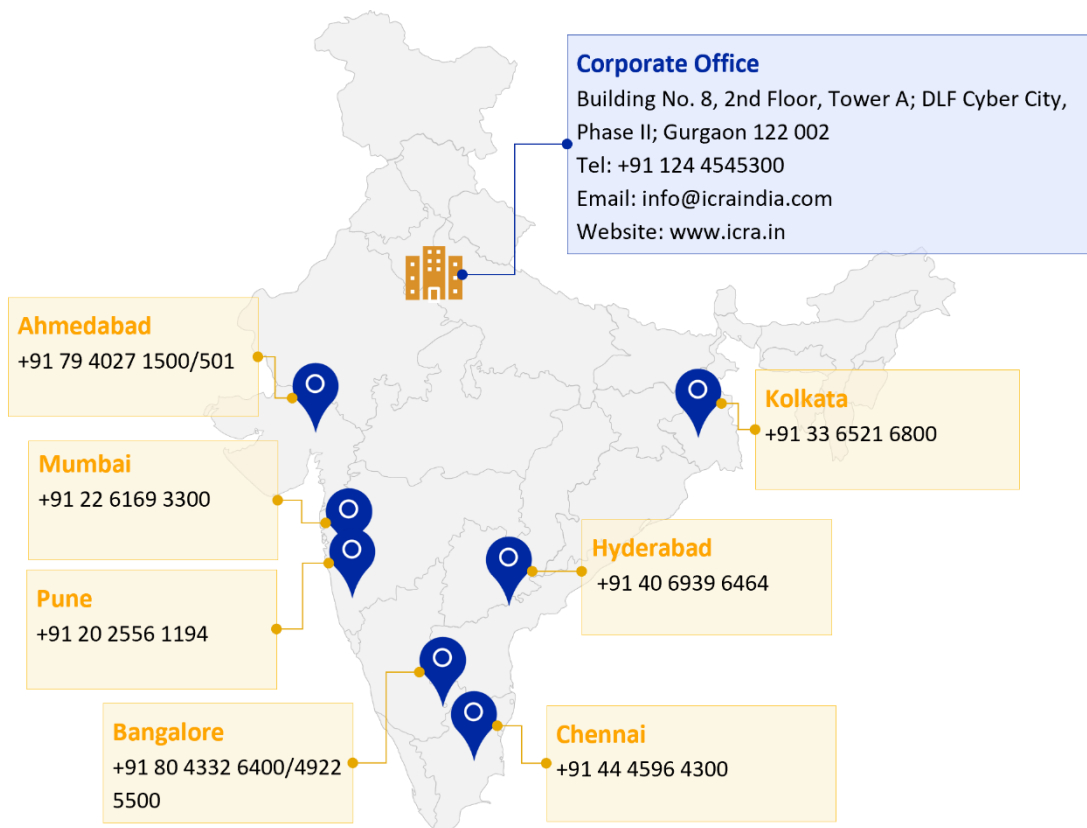
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