

February 27, 2020<sup>(Revised)</sup>

## Aircel Limited: Continues to remain under Non-Cooperating category

### Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based/Non-fund Based Limits	17,479 <sup>^</sup>	17,479 <sup>^</sup>	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category

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

<sup>^</sup>These limits are consolidated for Aircel Group; interchangeable among Aircel Limited, Aircel Cellular Limited, Dishnet Wireless Limited and Aircel Smart Money Limited

### Rationale

The ratings for the Rs. 17,479<sup>^</sup> crore bank facilities of Aircel Limited and its wholly owned subsidiaries Aircel Cellular Limited, Dishnet Wireless Limited and Aircel Smart Money Limited. The four entities are together referred to as Aircel to remain under Issuer Not Cooperating category. The long-term rating is denoted as [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D Issuer not cooperating)

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis dated 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.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not applicable
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.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Rating history for past three years

S. No	Name of Instrument		Current Rating (FY2020)									Chronology of Rating History for the Past 3 years	
		Type	Rate d amount	Amount outstanding	Month-year & Rating							Month- year and Rating in	
						FY2019	FY2018						
			(Rs. crore)	February 27, 2020	December 27, 2018	November 17, 2017	November 15,2017	October 11, 2017	July 03, 2017	May 10, 2017	Feb 13, 2017	Sep 19, 2016	
1	Fund-based Limits (Term Loans)	Long term	13,729	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB - (Negative); NDS Non-Cooperation	[ICRA]BB- (Negative)	[ICRA]BB+ (Negative)	[ICRA]BB @	[ICRA]BBB+ @; rating placed under negative watch	[ICRA]BBB+&
2	Non-fund Based Limits	Long term	3,400	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB - (Negative); NDS Non-Cooperation	[ICRA]BB- (Negative)	[ICRA]BB+ (Negative)	[ICRA]BB @	[ICRA]BBB+ @; rating placed under negative watch	[ICRA]BBB+&
3	Unallocated Limits	Long term	350	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB - (Negative); NDS Non-Cooperation	[ICRA]BB- (Negative)	[ICRA]BB+ (Negative)	[ICRA]BB @	[ICRA]BBB+ @; rating placed under negative watch	[ICRA]BBB+&

All figures in Rs. crore

@-Under rating watch with negative implications

& - Under rating watch with developing implications

---

## Corrigendum

Document dated February 27, 2020 has been corrected with revisions as detailed below:

Page 4 – Relationship contact has been changed from Jayanta Chatterjee to L Shivakumar, along with the contact details

## Analyst Contacts

**K. Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Sabyasachi Majumdar**

+91-124-4545304

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Subrata Ray**

+91 22 6114 3408

[subrata@icraindia.com](mailto:subrata@icraindia.com)

**Ankit Jain**

+91 124 4545 865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

## Relationship Contact

**L Shivakumar**

+91 22 61143406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents