

June 04, 2024

Shapoorji Pallonji Infrastructure Capital Company Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term loan	160.00	160.00	[ICRA]BB+(Negative); withdrawn
Fund-based limits (sub-limit of non-fund based limits)	(50.00)	(50.00)	[ICRA]BB+ (Negative)/ [ICRA]A4+; withdrawn
Non-fund based limits	130.00	130.00	[ICRA]BB+ (Negative)/ [ICRA]A4+; withdrawn
Fund-based – Short-term loan	25.00	25.00	[ICRA]A4+; withdrawn
Total	315.00	315.00	

*Instrument details are provided in Annexure I.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Shapoorji Pallonji Infrastructure Capital Company Private Limited** (SPICPL) at the request of the company, receipt of no objection certificates and no dues certificates from the bankers and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers and their description, Key Financial Indicators, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Shapoorji Pallonji (SP) Group The ratings assigned to SPICPL factor in the likelihood of its parent, Shapoorji Pallonji and Company Private Limited (SPCPL)(downgraded to [ICRA]BBB-/ [ICRA]A3 from [ICRA]BBB+/ [ICRA]A2 and removed from rating watch with developing implication; Negative outlook assigned), along with the promoter entities (together referred as the SP Group), extending financial support to it because of close business linkages among the entities. ICRA expects the SP Group to extend financial support to SPICPL out of its need to protect its reputation from the consequences of a Group entity's distress. There also exists a consistent track record of the SP Group entities having extended timely financial support to SPICPL in the past whenever required.
Consolidation/Standalone	For arriving at the ratings, ICRA has used limited consolidation approach, under which only the proposed equity investments/funding commitments to various subsidiaries have been considered. The list of companies that are consolidated to arrive at the ratings are given in Annexure II.

About the company

SPICPL is a wholly-owned subsidiary of SPCPL. It acts as the holding company for the Group's infrastructure asset ownership businesses. The SP Group's portfolio comprises projects across different verticals, namely transportation, renewable energy, port and resources. Under the transportation vertical, it has an operational HAM road project. The domestic solar segment constitutes operational projects aggregating to a total capacity of 120-MW in Karnataka and Maharashtra. Under the port

vertical, the company is executing a port project in Gujarat. Under the resource vertical, SPICCPPL has acquired a mine in Oman, which holds the exclusive operating license to extract and sell limestone of high-grade quality, which can be used by steel and cement industries and the limestone aggregates/rock can be used for building materials, breakwater, etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				Jun 04, 2024	Nov 22, 2023	Feb 23, 2023	Nov 16, 2021
1 Term loan	Long-term	160.00	0	[ICRA]BB+ (Negative); withdrawn	[ICRA]BB+ (Negative)	[ICRA]BBB&	[ICRA]BBB&
2 Fund-based limits (sublimit of non-fund-based limits)	Long-term & Short-term	(50.00)	-	[ICRA]BB+ (Negative)/[ICRA]A4+; withdrawn	[ICRA]BB+ (Negative)/[ICRA]A4+	[ICRA]BBB&/[ICRA]A3+&	[ICRA]BBB&/[ICRA]A3+&
3 Non-fund based limits	Long-term & Short-term	130.00	-	[ICRA]BB+ (Negative)/[ICRA]A4+; withdrawn	[ICRA]BB+ (Negative)/[ICRA]A4+	[ICRA]BBB&/[ICRA]A3+&	[ICRA]BBB&/[ICRA]A3+&
4 Non-fund based limits	Long-term	-	-	-	-	-	[ICRA]BBB&
5 Non-fund based limits	Long-term	-	-	-	-	-	[ICRA]BBB+(CE)@; Withdrawn
6 Fund-based – Short-term loan	Short-term	25.00	-	[ICRA]A4+; withdrawn	[ICRA]A4+	[ICRA]A3+&	[ICRA]A3+&

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Fund-based limits (sub-limit of non-fund based limits)	Simple
Non-fund based limits	Simple
Fund-based – Short-term loan	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	Term loan	FY2017	-	FY2023	160.00	[ICRA]BB+ (Negative); withdrawn
NA	Fund-based limits (sub-limit of non-fund based limits)	-	-	-	(50.00)	[ICRA]BB+ (Negative)/[ICRA]A4+; withdrawn
NA	Non-fund based limits	-	-	-	130.00	[ICRA]BB+ (Negative)/[ICRA]A4+; withdrawn
NA	Short-term loan	-	-	-	25.00	[ICRA]A4+; withdrawn

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	Ownership	Consolidation Approach
Global Energy Projects Holdings	100%	Limited Consolidation
Global Energy Ventures Mauritius	100%	Limited Consolidation
Global Infra FZCO	-	Limited Consolidation
Musandam Rock LLC	100%	Limited Consolidation
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	-	Limited Consolidation
Simar Port Private Limited	100%	Limited Consolidation
SP Cement Gujarat Private Limited	100%	Limited Consolidation
SP Road Private Limited	100%	Limited Consolidation
SP Solar Holding Private Limited	100%	Limited Consolidation
Suryoday One Energy Private Limited	100%	Limited Consolidation
Universal Mine Developers & Service Providers Private Limited	-	Limited Consolidation
Atnu Solar Private Limited	51%	Limited Consolidation
Auriko Energy Private Limited	100%	Limited Consolidation

Source: Company

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