

June 04, 2024

## Shapoorji Pallonji Pandoh Takoli Highway Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	1,391.90	1,391.90	[ICRA]BB+(Negative); withdrawn
Long Term – Non-fund based (Sub limit of Term loan)	(286.44)	(286.44)	[ICRA]BB+ (Negative); withdrawn
<b>Total</b>	<b>1,391.90</b>	<b>1,391.90</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Shapoorji Pallonji Pandoh Takoli Highway Private Limited** (SPPTHPL) at the request of the company, receipt of no objection 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Indicators, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">BOT (Hybrid Annuity) Roads</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

SPPTHPL is a special purpose vehicle (SPV) promoted by Shapoorji Pallonji Infrastructure Capital Company Private Limited for undertaking four-laning of a ~19-km road stretch from the end of Pandoh bypass to Takoli, in Himachal Pradesh. The project scope includes constructing ten new two-lane tunnels and rehabilitation of one existing tunnel for a total length of ~9.8 km, three tunnel connectors and one elevated viaduct structure. The project has been awarded under the National Highway Development Project - IV B (NHDP-IV B) on HAM basis. As per the original plan, the BPC is Rs. 2,604 crore with construction period of 42 months and operation period of 15 years, after achieving the COD. The project received appointed date on March 26, 2018, with scheduled COD on September 23, 2021, which was revised to March 22, 2022 on account of the six-month extension due to the Covid-19 pandemic. Further, the SPV signed a settlement agreement on March 30, 2022 on account of change of scope. As a part of the settlement agreement, the authority granted an extension of 24 months from the date of signing the settlement agreement with an additional grace period of 120 days for completing the project. Accordingly, the final COD for the project is scheduled on July 27, 2024. The annuity and interest on outstanding annuities will be received on a semi-annual basis, along with the O&M receipts, with the first-year O&M receipt of Rs. 33.06 crore to be adjusted for inflation from the bid date.

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
				June 04, 2024	Dec 01, 2023	Mar 24, 2023	Jan 31, 2022
1 Term loans	Long term	1,391.90	1,079.56	[ICRA]BB+ (Negative); withdrawn	[ICRA]BB+ (Negative)	[ICRA]BBB- (Negative)	[ICRA]BBB- (Negative)
2 Non-fund based (Sub limit of Term loan)	Long term	(286.44)	-	[ICRA]BB+ (Negative); withdrawn	[ICRA]BB+ (Negative)	[ICRA]BBB- (Negative)	[ICRA]BBB- (Negative)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Interchangeable	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	Dec- 2017	NA	FY2036	1,391.90	[ICRA]BB+ withdrawn	(Negative);
NA	Non-fund based (Sub limit of Term loan)	NA	NA	NA	(286.44)	[ICRA]BB+ withdrawn	(Negative);

Source: Company

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

#### Annexure II: List of entities considered for consolidated analysis: Not Applicable

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 40 6939 6443  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Ashish Modani**  
+91 20 6606 9912  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Chintan Dilip Lakhani**  
+91 22 6169 3345  
[chintan.lakhani@icraindia.com](mailto:chintan.lakhani@icraindia.com)

**Ayush Dilipkumar Porwal**  
+91 22 6169 3352  
[ayush.porwal@icraindia.com](mailto:ayush.porwal@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**  
+91 22 6114 3406  
[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)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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