

July 28, 2025

DS Toll Road 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	332.00	332.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	332.00	332.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of DS Toll Road Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with DS Toll Road Limited, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [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 Roads - BOT Toll
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated on June 29, 2005, DSTRL, a 100% subsidiary of Reliance Infrastructure Limited (R Infra), has been set up for the purpose of widening and up-gradation of the stretch between Dindigul Bypass -Samyanallore from existing 2-lanes to 4-lanes. The total length of the road under the project is 53.025 kilometers (km). The project has been awarded to the company under a competitive bidding process on a Build, Operate and Transfer (BOT) basis. The key bid variable was the grant receivable from the National Highway Authority of India (NHAI) which was bid at Rs.31 crore by R Infra. The concession period is for 20 years from the appointed date (i.e., July 29, 2006). The project was issued a provisional completion certificate on September 29, 2009.

Key financial indicators

	FY2023	FY2024
Operating income	90.2	99.7
PAT	7.5	69.9
OPBDIT/OI	71.4%	61.2%
PAT/OI	8.3%	70.1%
Total outside liabilities/Tangible net worth (times)	7.0	1.4
Total debt/OPBDIT (times)	2.3	1.1
Interest coverage (times)	3.1	4.9

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
BRICKWORKS	BWR B-(Stable); ISSUER NOT COOPERATING	June 30, 2025

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
				Date & Rating in	FY2025		FY2024		FY2023		FY2022	
				28-Jul-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Term Loan	Long Term	332.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	02-May-2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	19-Jan-2022	[ICRA]B (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coup on Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	332.00	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: DS Toll Road Limited

Annexure-II: 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.

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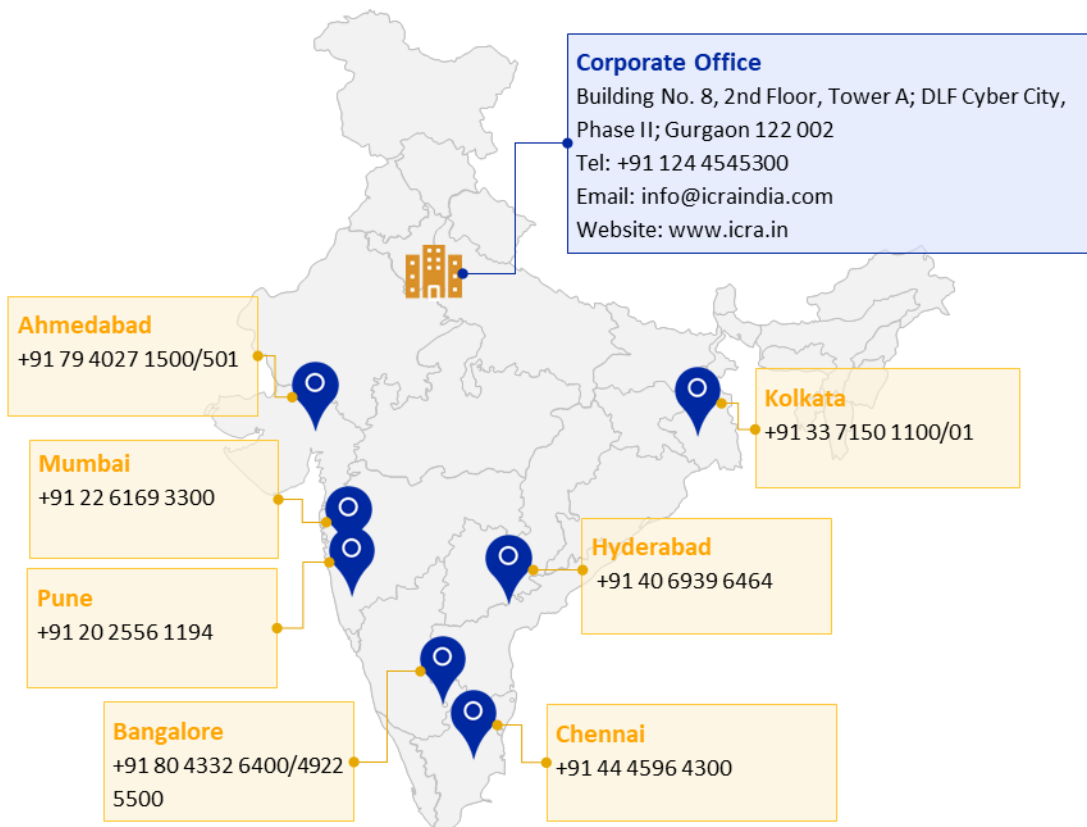


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