

November 07, 2025

Shimla Tolls and Projects Pvt. Ltd.: 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-Cash Credit	5.15	5.15	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	32.00	32.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Others	1.50	1.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	38.65	38.65	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Shimla Tolls and Projects Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shimla Tolls and Projects Pvt. Ltd. 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 Policy on Default Recognition Corporate Credit Rating Methodology Roads - BOT Toll
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Shimla Tolls & Projects Pvt. Ltd. (STPPL) is a special purpose vehicle (SPV) promoted by Shri Parmod Sood (44.16%), Shri Kawaljeet Singh Duggal (49.16%), M/s P. K. Construction Shimla Pvt. Ltd. (6.67%) and M/s A.N.S. Constructions Ltd. (0.01%) to develop the parking complex at lift area in Shimla with a parking capacity of 700 car spaces through public private partnership (PPP) on design, build, operate and transfer (DBOT) basis. The project was awarded by Himachal Pradesh Infrastructure Development Board (HPIDB), for a concession period of 30 years. The concession agreement between the Shimla Municipal Corporation (Authority) and STPPL (Concessionaire) was signed on February 26, 2011. In FY2020, the company reported a net loss of Rs. 1.5 crore on an OI of Rs. 3.6 crore compared to a net loss of Rs. 2.0 crore on an OI of Rs. 2.2 crore in the previous year.

Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	5.57	4.92
PAT (Rs. crore)	0.53	0.03
OPBDITA/OI (%)	84.6%	90.0%
PAT/OI (%)	9.6%	0.7%
Total Outside Liabilities/Tangible Net Worth (times)	5.86	5.65
Total Debt/OPBDITA (times)	7.53	7.62
Interest Coverage (times)	1.65	1.44

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]D/[CRISIL]D; ISSUER NOT COOPERATING	October 17, 2025

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in	
			Nov 07, 2025	26 Aug, 2024	27 Jun, 2023	20 May, 2022	
1 Cash Credit	Long Term	5.15	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	
2 Term Loan	Long Term	32.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	
3 Non Fund Based	Long Term	1.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very 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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.15	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	May 2017	-	March 2027	32.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	1.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Shimla Tolls and Projects Pvt. Ltd.

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

ANALYST CONTACTS

Ashish Modani

+91 020 6606 9912

ashish.modani@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91-033 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

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

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

ICRA Limited



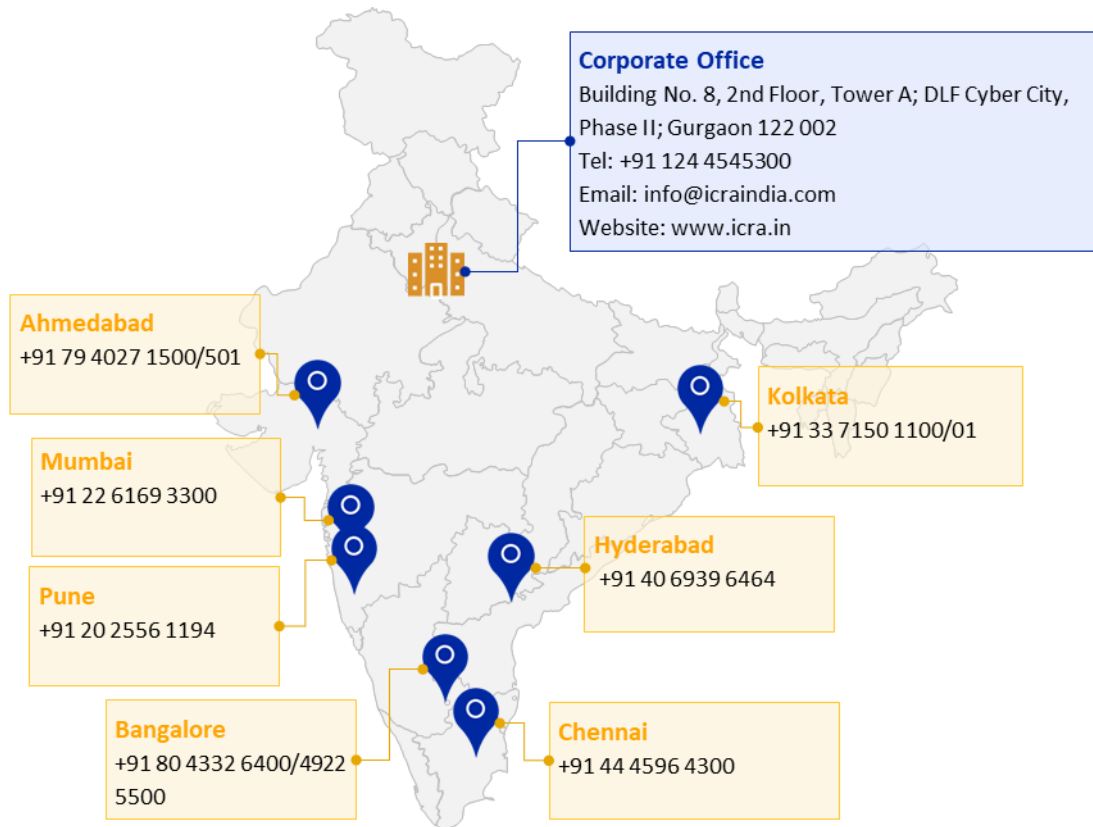
Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001,

Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2025 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 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.