

October 01, 2026

SU Toll Road Private 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	Financial Sector Regulator [#]
Long Term-Fund Based Term Loan	588.00	588.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Non-Convertible Debenture	80.00	80.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	MCA
Total	668.00	668.00		

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

[^]Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of SU Toll Road Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding SU Toll Road Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with SU Toll Road Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance further. 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, Key Financials Indicators: [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	Corporate Credit Rating Methodology Roads - BOT Toll Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in March 2007, SU Toll Road Private Limited (SUTRPL, the company) is a special purpose vehicle (SPV) promoted by Reliance Infrastructure Limited (R Infra) to implement the project for financing, design, building and operation of 136-kilometer-long 4-lane toll road between Salem (0.313 km) and Ulundurpet (136.67 km) on National Highway 68. The project was awarded by National Highway Authority of India (NHAI) on Build, Operate and Transfer (BOT) basis with a concession period of 25 years commencing from January 15, 2008. The stretch serves as the connecting corridor between Coimbatore and Chennai in Tamil Nadu. The project road meets NH-7 at Salem and NH- 45 at Ulundurpet. There was no other bidder for the project and therefore RInfra received a huge positive grant of Rs. 366.05 Crores for the project; of which Rs. 212.26 crore was received during construction, and balance Rs. 153.79 crore was to be received during the operational period. The construction period was 36 months, and the scheduled commercial operation date (COD) was 16th January 2011. However, the company achieved partial COD on July 28, 2012 (for 90.91 km i.e. for 2 out of 3 toll plazas) and complete COD on August 28, 2013. The project was delayed mainly due to the delay in handing over the RoW by NHAI and later due to delay in 3D Gazette Notification.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 01, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long-Term	80.00	[ICRA]D; ISSUER NOT COOPERATING	October 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	October 09, 2024	[ICRA]D; ISSUER NOT COOPERATING	September 21, 2023	[ICRA]C+; ISSUER NOT COOPERATING
				-	-	-	-	October 13, 2023	[ICRA]D; ISSUER NOT COOPERATING
Long Term-Fund Based Term Loan	Long-Term	588.00	[ICRA]D; ISSUER NOT COOPERATING	October 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	October 09, 2024	[ICRA]D; ISSUER NOT COOPERATING	September 21, 2023	[ICRA]C+; ISSUER NOT COOPERATING
				-	-	-	-	October 13, 2023	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term - Fund Based - Term Loan	Simple
Non-convertible Debenture	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator #
INE558K07015	Non-convertible Debenture	FY 2015	0.1075	FY 2029	80.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based Term Loan	Not Available ^{\$}	-	Not Available ^{\$}	588.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: SU Toll Road Private Limited

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

^{\$}Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

[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

Valapreddy Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Suprio Banerjee
022-61143443
supriob@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweetty Shaw
+91 33 7150 1180
sweetty.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
naznin.prodhani@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



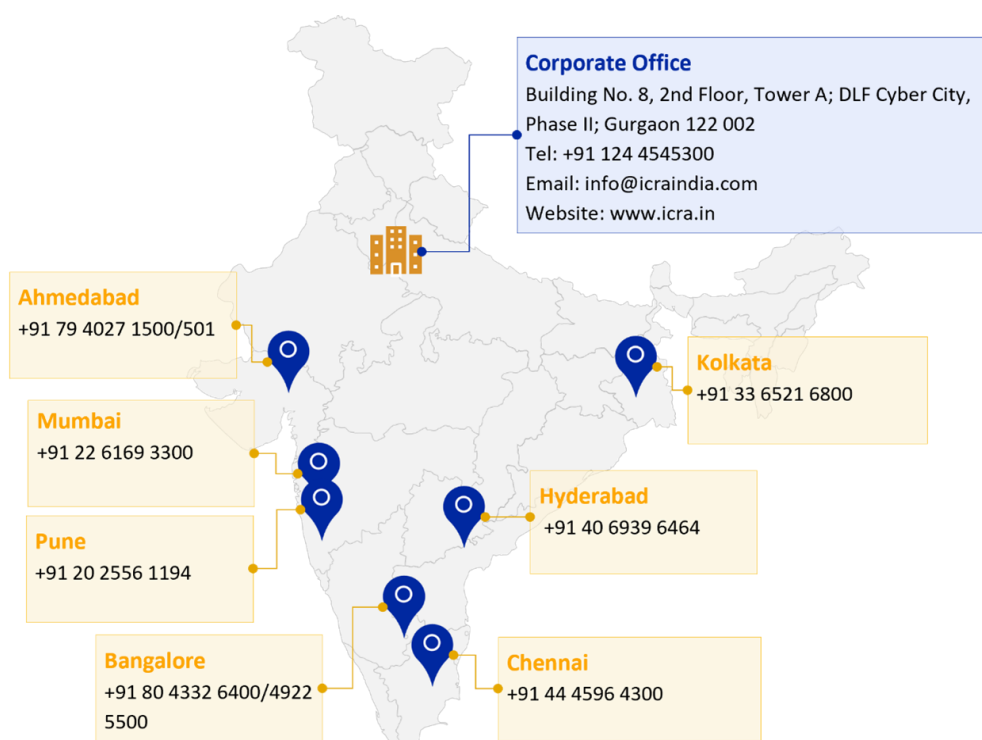
Registered Office

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

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 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.