

March 31, 2025

Simar Port Private Limited: Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based: Term loan	174.0	174.0	[ICRA]B+ (Stable); ISSUER NOT COOPERATING on information; Withdrawn
Total	174.0	174.0	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Simar Port Private Limited** (SPPL) at the company's request and based on the no dues certificate received from the banker, in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy in respect of non-cooperation by the rated entity Ports
Parent/Group support	Parent Company: SPICPL (Immediate Parent) Ultimate Parent: SPCPL The rating assigned to SPPL factors in the very high likelihood of its ultimate parent, SPICPL, and Shapoorji Pallonji and Company Private Limited (SPCPL) extending financial support to It because of the close business linkages between them. ICRA also expects the SP Group to be willing to extend financial support to SPPL.
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

In May 2007, the Gujarat Maritime Board (GMB) invited bids for the development of a multi-user, multi-purpose all-weather greenfield port on a build, own, operate and transfer (BOOT) basis in Gujarat. A consortium led by Shapoorji Pallonji and Company Private Limited, along with Afcons Infrastructure Limited and Forbes and Company Limited (all the three companies are part of SP Group), was selected through a competitive bidding process to develop the port at Chhara, Gujarat. Simar Port Private Limited (SPPL) was subsequently incorporated on July 17, 2008, as a separate SPV by the SP consortium for the development of the port. On January 29, 2015, a concession agreement was executed between the company and GMB for the development of the Chhara Port. Earlier, the SP Ports Private Limited (SPPPL), a wholly-owned subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited (SPICPL), held 99.99% equity shares of the company. SPPPL has now been merged with SPICPL and the 99.99% stake is held by SPICPL. The balance stake is held by Afcons Infrastructure Limited and Forbes & Company Limited equally. The scope of the project being executed by SPPL was reduced, as discussed during the last surveillance exercise. At present, the company will be executing project activities related to the LNG project

only i.e. setting up of the breakwater. As a result, the project cost had been revised to ~Rs. 1,957 crore from Rs. 4,085 crore earlier. Additionally, due to delays caused by the acquisition of certain key land parcels, the CoD of the project has been shifted to July 2024 from October 2023. Earlier, SPPL had proposed to develop two terminals -a 15-MMTPA bulk terminal (8 MMTPA in first phase) and a 5-MMTPA LNG terminal -along with the common infrastructure and backup areas at Chhara. SPPL had entered into a 50:50 JV with HPCL to set up a 5-MMTPA land-based LNG storage and regasification terminal at the Chhara port through a sub-concession (to be executed) with the company, however, SPPL sold its stake in the project at a consideration of Rs. 397 crore in March 2021.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			FY2025		Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	March 31, 2025	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
Term loans	Long	174	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn	7-Oct-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Apr-23	[ICRA]BB+ (Negative)	-	-	7-Mar-22	[ICRA]BBB- (Negative)
						1-Dec-23	[ICRA]BB (Negative)	-	-	-	-
Bank guarantee	Short term	0	-	7-Oct-24	[ICRA] A4; ISSUER NOT COOPERATING and Withdrawn	19-Apr-23	[ICRA] A4+	-	-	-	-
						1-Dec-23	[ICRA]A4	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based: 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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term fund-based: Term loan	Oct-2016	NA	Jun-2045	174.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; 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- Not Applicable

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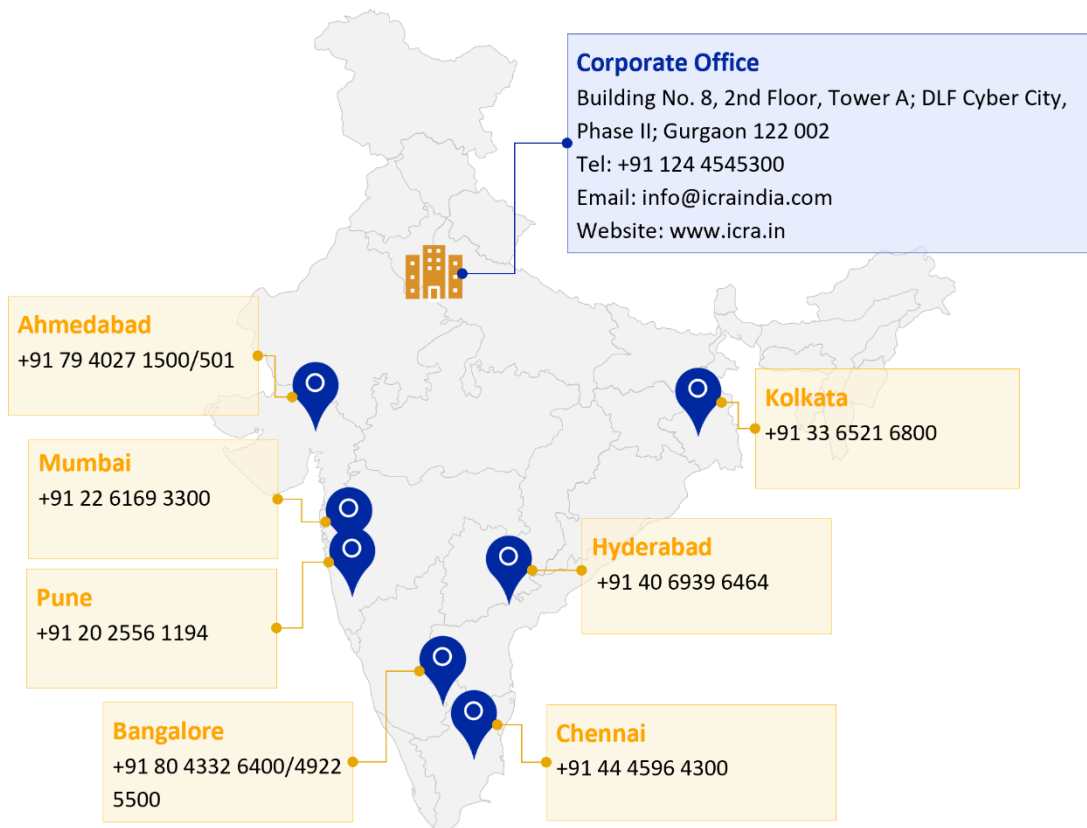
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