

October 07, 2025

## SU Toll Road Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	588.00	588.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Convertible Debenture	80.00	80.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>668.00</b>	<b>668.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of SU Toll Road Private Limited 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 SU Toll Road Private 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, Key Financial 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Roads - BOT Toll</a>
Parent/Group Support	NA
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: NA**

**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 FY2025	Date & Rating in FY2024		Date & Rating in FY2023		
			07-Oct-2025	09-Oct-2024	13-Oct-2023	21-Sep-2023	28-Sep-2022	31-May-2022	
1 <b>Term Loan</b>	Long Term	588.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]B (Negative)	
2 <b>Non-Convertible Debenture</b>	Long Term	80.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]B (Negative)	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Non-Convertible Debenture	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	Term Loan	FY 2015	11.45% -13.45%	FY 2030	588.00	[ICRA]D; ISSUER NOT COOPERATING
INE558K07015	Non-Convertible Debenture	FY 2015	10.75%	FY 2029	80.00	[ICRA]D; ISSUER NOT COOPERATING

Source: SU Toll Road Private Limited

*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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### About ICRA Limited:

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## ICRA Limited



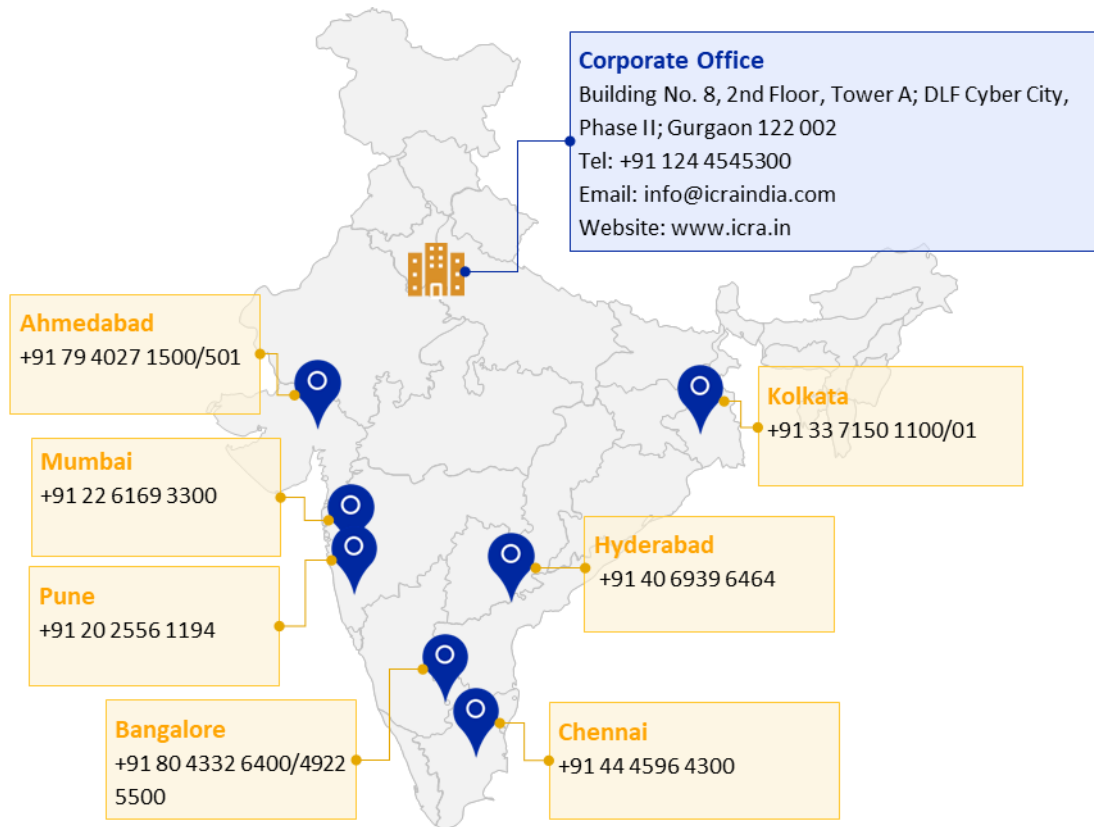
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### Branches



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