

October 13, 2026

Lucknow Sitapur Expressways 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	142.00	142.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	142.00	142.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]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 Lucknow Sitapur Expressways 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 Lucknow Sitapur Expressways 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 Lucknow Sitapur Expressways 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 Indicator: [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

LSEL, promoted and 99.64% owned by DSC Limited (DSC), is a Special Purpose Vehicle (SPV) promoted for undertaking a Build, Operate and Transfer (BOT) road project involving four laning of Lucknow –Sitapur section (from Km 488.270 to Km 413.200) of National Highway 24 (NH-24). The project was awarded by National Highway Authority of India (NHAI) to a consortium led by www.icra.in Public Page | 2 DSC. The Concession Agreement (CA), between LSEL and NHAI was executed on December 23, 2005. The project achieved provisional completion certificate in October 2011 and final completion in August 2012 against scheduled COD (commercial operation date) of May 2009. The company had capitalized Rs. 490 crore as project cost. The project road starts at Sitapur near Sitapur intersection in the Sitapur district (Uttar Pradesh) and ends at Lucknow and involved total length of ~76 km

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 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	142.00	[ICRA]D; ISSUER NOT COOPERATING	August 20, 2025	[ICRA]D; ISSUER NOT COOPERATING	June 28, 2024	[ICRA]D; ISSUER NOT COOPERATING	April 28, 2023	[ICRA]D; ISSUER NOT COOPERATING

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	Financial sector Regulator #
NA	Long-term - Fund-based - Term loan	Not Available ^{\$}	-	Not Available ^{\$}	142.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Lucknow Sitapur Expressways Limited

^{\$}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.

[#]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.

Annexure II: List of entities considered for consolidated analysis: Not applicable

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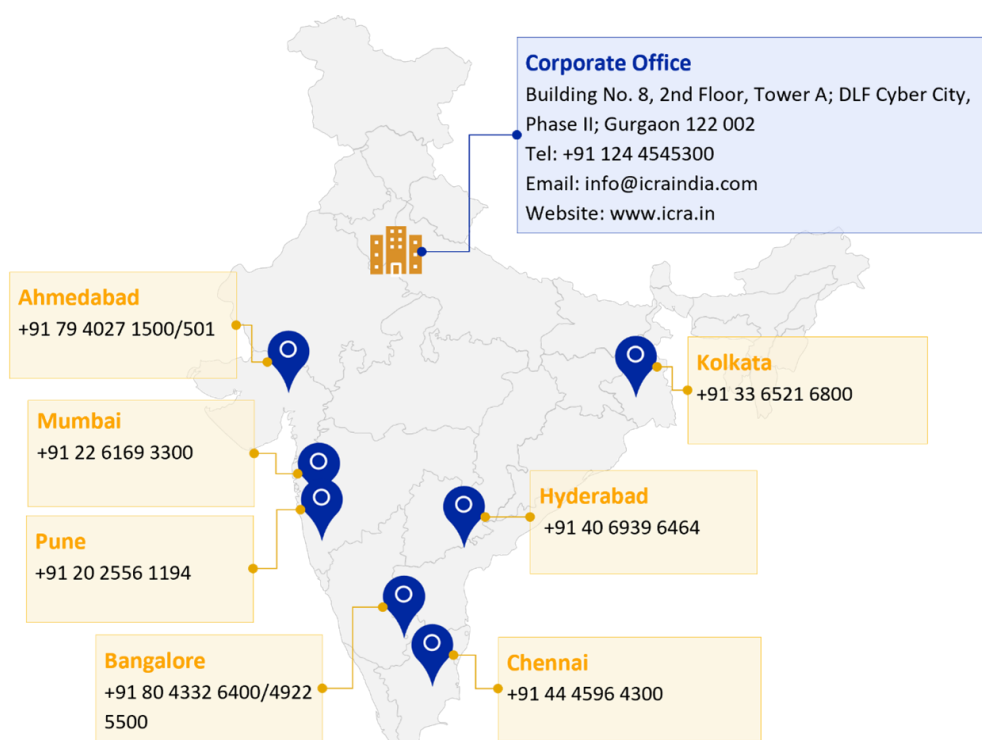
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