



Press Release

Shapoorji Pallonji and Company Pvt Ltd (SPCPL)

February 28, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities	3,217.50	IVR BBB/Negative; ISSUER NOT COOPERATING (IVR Triple B with Negative Outlook, Issuer Not Cooperating) *	IVR BBB/Negative (IVR Triple B with Negative Outlook)	Rating moved to Issuer Not Cooperating category	Simple
Long Term/ Short Term Bank Facilities -Fund based (including proposed)	1,782.50	IVR BBB/Negative; ISSUER NOT COOPERATING/IVR A3+; ISSUER NOT COOPERATING (IVR Triple B with Negative Outlook; IVR A Three Plus, Issuer Not Cooperating) *	IVR BBB/Negative/IVR A3+ (IVR Triple B with Negative Outlook; IVR A Three Plus)	Rating moved to Issuer Not Cooperating category	Simple
Long Term/ Short Term Bank Facilities- Non fund based (including proposed)	15,000.00	IVR BBB/Negative; ISSUER NOT COOPERATING/IVR A3+; ISSUER NOT COOPERATING (IVR Triple B with Negative Outlook; IVR A Three Plus, Issuer Not Cooperating) *	IVR BBB/Negative/IVR A3+ (IVR Triple B with Negative Outlook; IVR A Three Plus)	Rating moved to Issuer Not Cooperating category	Simple
Total	20,000.00 (Rupees Twenty thousand crore only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has migrated the long-term ratings and the short-term ratings assigned to the bank facilities of Shapoorji Pallonji and Company Pvt Ltd to 'Issuer Not Cooperating'



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category due to non-payment of annual surveillance fee for the rating exercise. The outlook continues at Negative.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

The company's management has not submitted the annual surveillance fee for the rating exercise.

In consonance with SEBI guidelines, Infomerics reviews the rating based on the best available information. Accordingly, the ratings for the bank facilities of Shapoorji Pallonji and Company Pvt Ltd aggregating Rs.20,000 crore has been migrated to 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone approach factoring in support provided to group entities.

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Ratin Methodology – Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity level of rated instruments/facilities](#)

About the company

Established in 1865, having a legacy of over 150 years of business, the Shapoorji Pallonji Group is a diversified industrial conglomerate held by the Mistry family. It has a leading presence in engineering & construction, infrastructure, real estate, water, energy, and financial services through its various group companies. The SP Group is also the largest minority shareholder (18.37%) in Tata Sons Private Limited. SPCPL is the group's flagship company held by the Mistry family through various group companies. It is a holding cum operating company of the SP Group. Most of the groups' businesses are held by SPCPL as subsidiaries,



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joint ventures, and associates. It specializes in construction, design and build of turnkey projects with presence in India and overseas.

Financials (Standalone):

(Rs. crore)

For the year ended / As on*	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	7202.66	7479.03
EBITDA	-108.99	-63.53
PAT	-678.97	886.17
Total Debt	4317.37	4095.41
Tangible Net Worth	5224.49	6216.42
Ratios		
EBITDA Margin (%)	-1.51	-0.85
PAT Margin (%)	-8.54	9.05
Overall gearing ratio (x)	1.14	1.07
Interest Coverage Ratio (x)	-0.16	-0.08

*Classification as per Infomerics' standards

Note: Total debt and tangible network in FY23 have changed in comparison to the previous press release dated May 30, 2024, as lease liabilities of Rs.15.06 crore and non-convertible redeemable preference shares of Rs. 51.36 crore has been considered as debt.

Status of non-cooperation with previous CRA: None.

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2024-25)				Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Rating	Date(s) & Rating assigned in 2023-24	Date(s) & Rating assigned in 2022-23	Date(s) & Rating assigned in 2021-22
					May 30, 2024		Sept. 23, 2022	May 07, 2021
1.	Term Loan	Long Term	3,217.50	IVR BBB/Negative; ISSUER NOT COOPERATING*	IVR BBB /Negative	(November 30, 2023) IVR BBB+/ Negative (May 05, 2023)	IVR A/ Stable	IVR BBB (Credit Watch with Developing Implications)



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Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)				Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Rating	Date(s) & Rating assigned in 2023-24	Date(s) & Rating assigned in 2022-23	Date(s) & Rating assigned in 2021-22
						IVR A / Stable		
2.	Fund based facilities (including proposed) – WCDL/OD	Long Term/ Short Term	1,782.50	IVR BBB/Negative; ISSUER NOT COOPERATING*/ IVR A3+; ISSUER NOT COOPERATING*	IVR BBB/ Negative/ IVR A3+	(November 30, 2023) IVR BBB+/ Negative/ IVR A2 (May 05, 2023) IVR A/ Stable/ IVR A1	IVR A/ Stable/ IVR A1	IVR BBB (Credit Watch with Developing Implications) / IVR A3+
3.	Non-fund based facilities (including proposed) – LC/BG	Long Term/ Short Term	15,000.00	IVR BBB/Negative; ISSUER NOT COOPERATING*/ IVR A3+; ISSUER NOT COOPERATING*	IVR BBB/ Negative/ IVR A3+	(November 30, 2023) IVR BBB+/ Negative/ IVR A2 (May 05, 2023) IVR A/ Stable/ IVR A1	IVR A/ Stable/ IVR A1	IVR BBB (Credit Watch with Developing Implications) / IVR A3+
4.	Commercial Papers	Short Term	Nil (Reduced from Rs. 1,500 crore)	-	-	-	-	Withdrawn

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facility – Term Loan	-	-	-	March 31, 2031	3,217.50	IVR BBB/Negative; ISSUER NOT COOPERATING*
Long Term/ Short Term Fund based Bank Facilities (including proposed)- WCDL/OD	-	-	-	-	1,782.50	IVR BBB/Negative; ISSUER NOT COOPERATING*/ IVR A3+; ISSUER NOT COOPERATING*
Long Term/ Short term Non fund based Bank Facilities (including proposed)- LC/BG	-	-	-	-	15,000.00	IVR BBB/Negative; ISSUER NOT COOPERATING*/ IVR A3+; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable.

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.