

MEPIDL/OUT/2018-19/ 1856
March 16, 2019

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumb:ai -400 051 Fax No. 022-26598120/38 Scrip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 539126
--	--

Dear Sir,

Sub: Intimation regarding Credit Rating for Bank Limits –Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we would like to inform that Credit Analysis & Research Limited (CARE Ratings) informing us that the long- term rating for the Bank Limits for its Subsidiaries viz. (1) MEP Nagpur Ring Road 1 Private Limited and (2) MEP Sanjose Nagpur Ring Road 2 Private Limited as detailed below:

(1) For Bank Limits of Rs. 250.95 Crores of MEP Nagpur Ring Road 1 Private Limited :

S. No.	Facilities	Amount (Rs. in Crores)	Ratings	Remarks
1	Long Term Bank Limits	250.95 (enhanced from 153.00)	CARE BBB- (SO); Stable [Triple B Minus; (Structured Obligation); Outlook: Stable]	Reaffirmed
Total:-		250.95 (Rupees Two Hundred and Fifty Crores and Ninety-Five Lakhs Only)		

(2) For Bank Limits of Rs. 303.55 Crores of MEP Sanjose Nagpur Ring Road 2 Private Limited :

S. No.	Facilities	Amount (Rs. in Crores)	Ratings	Remarks
1	Long Term Bank Limits	303.55 (enhanced from 184.00)	CARE BBB- (SO); Stable [Triple B Minus; (Structured Obligation); Outlook: Stable]	Reaffirmed
Total:-		303.55 (Rupees Three Hundred and Three Crores and Fifty-Five Lakhs Only)		

The copy of the letters received from CARE Ratings Limited is attached as Annexure I & II.

This is for your information and records.

Thanking You,

Yours faithfully,
For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**


JAYANT D. MHAISKAR
MANAGING DIRECTOR



Encl.: a/a

CARE/HO/RL/2018-19/5311

Mr. Sameer Apte
Director
MEP Nagpur Ring Road 1 Private Limited
B1-406, Boomerang, Chandivali Farm Road,
Near Chandivali Studio,
Andheri (East), Mumbai – 400 072

March 15, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company and the guarantor i.e. MEP Infrastructure Developers Limited for FY18 (audited) and 9MFY19 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	250.95 (increased from 153.00)	CARE BBB-(SO); Stable (Triple B minus (Structured Obligation); Outlook: Stable)	Reaffirmed
Total	250.95 (Rs. Two hundred and fifty crores and ninety five lakhs only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The above ratings are based on the credit enhancement in the form of form of unconditional, irrevocable and continuing corporate guarantee executed by MEP

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Infrastructure Developers Limited in favour of lenders of MEP Nagpur Ring Road 1 Private Limited.

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by 16th March, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

Page 2 of 10

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Priyadarshini Gang]

Manager

priyadarshini.gang@careratings.com



[Pulkit Agarwal]

Associate Director

pulkit.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure 1
Details of Rated Facilities**

1. Long-term facilities

Banker / lender	Type of facility	Tenure	Amount (Rs. Crore)	Remarks
IIFCL	TL	LT	106.20	Repayment to be made in 28 bi-annual installments post 9 months of COD.
IndusInd Bank (sub-limit against LOC from IIFCL)	ABG	LT	(23.60)	
IDBI Bank	TL	LT	44.75	
MDCC	TL	LT	88.00	
MDCC	OD	LT	12.00	
Total LT			250.95	
Total LT/ST			-	
Grand Total			250.95	

Total long-term facilities as at March 14th , 2019 - Rs. 250.95 crore

CARE/HO/RL/2018-19/5312

Mr. Amit Mokashi
Director
MEP Sanjose Nagpur Ring Road 2 Private Limited
B1-406, Boomerang, Chandivali Farm Road,
Near Chandivali Studio,
Andheri (East), Mumbai – 400 072

March 14, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company and the guarantor and the guarantor i.e. MEP Infrastructure Developers Limited for FY18 (audited) and 9MFY19 (unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	303.55 (increased from 184.00)	CARE BBB-(SO); Stable (Triple B minus (Structured Obligation); Outlook: Stable)	Reaffirmed
Total	303.55 (Rs. Three hundred and three crores and fifty five lakhs only)		

2. Refer Annexure 1 for details of rated facilities.
3. The above ratings are based on the credit enhancement in the form of form of unconditional, irrevocable and continuing corporate guarantee executed by MEP

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Infrastructure Developers Limited in favour of lenders of MEP Nagpur Ring Road 1 Private Limited.


4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by 16th March, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Priyadarshini Gang]

Manager

priyadarshini.gang@careratings.com



[Pulkit Agarwal]

Associate Director

pulkit.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure 1
Details of Rated Facilities**

1. Long-term facilities

1.A. Facility 1 (e.g. Secured rupee term loans)

Banker / lender	Type of facility	Tenure	Amount (Rs. Crore)	Remarks
IIFCL	TL	LT	127.80	Repayment to be made in 28 bi-annual installments post 9 months of COD.
Indusind Bank (sub-limit against LOC from IIFCL)	ABG	LT	(28.40)	
IDBI Bank	TL	LT	25.75	
MDCC	TL	LT	84.00	
MDCC	OD	LT	16.00	
BOI	TL	LT	50.00	
Total LT			303.55	
Total ST			-	
Total LT/ST			-	
Grand Total			303.55	

Total long-term facilities as at March 14th , 2019 - Rs. 303.55 crore