

MEPIDL/OUT/2018-19/965  
September 18, 2018

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

**Sub: Intimation regarding ICRA Credit Rating - 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 we have received today letters dated September 14, 2018 from ICRA Limited ("ICRA") informing us that ICRA has assigned the long- term rating for the Bank Limits for its Subsidiaries viz. (1) MEP Sanjose Kante Waked Road Private Limited and (2) MEP Sanjose Arawali Kante Road Private Limited as detailed below:

For Bank Limits of Rs. 376.83 Crores of MEP Sanjose Kante Waked Road Private Limited:

<b>Instrument / Bank Details</b>	<b>Amount (₹ Crs)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Term Loan</b>			
India Infrastructure Finance Company Limited	165.26	[ICRA]BBB(SO) (Stable)	September 7, 2018
IDBI Bank Limited	106.57	[ICRA]BBB(SO) (Stable)	September 7, 2018
Mumbai District Central Co-operative Bank Limited	100.00	[ICRA] BBB(SO) (Stable)	September 7, 2018
<b>Sub-total (a)</b>	<b>371.83</b>		
<b>Working Capital Facility</b>			
IDBI Bank Limited	5.00	[ICRA]BBB (SO) (Stable)	September 7, 2018
<b>Sub-total (b)</b>	<b>5.00</b>		
<b>Total (a+b)</b>	<b>376.83</b>		

For Bank Limits of Rs. 286.84 Crores of MEP Sanjose Arawali Kante Road Private Limited:

Instrument / Bank Details	Amount (₹ Crs)	Rating	Rating Assigned on
<b>Term Loan</b>			
India Infrastructure Finance Company Limited	118.60	[ICRA]BBB(SO) (Stable)	September 7, 2018
IDBI Bank Limited	30.05	[ICRA]BBB(SO) (Stable)	September 7, 2018
Mumbai District Central Co-operative Bank Limited	50.0	[ICRA]BBB(SO) (Stable)	September 7, 2018
Punjab and Maharashtra Co-operative Bank Limited	68.19	[ICRA]BBB(SO) (Stable)	September 7, 2018
<b>Sub-total (a)</b>	<b>266.84</b>		
<b>Working Capital Facility</b>			
IDBI Bank Limited	4.00	[ICRA]BBB (SO) (Stable)	September 7, 2018
Punjab and Maharashtra Co-operative Bank Limited	16.00	[ICRA]BBB (SO) (Stable)	September 7, 2018
<b>Sub-total (b)</b>	<b>20.00</b>		
<b>Total (a + b)</b>	<b>286.84</b>		

The copies of the letters received from ICRA for MEP Sanjose Kante Waked Road Private Limited & MEP Sanjose Arawali Kante Road Private Limited is attached as Annexure "A" & "B" respectively.

This is for your information and records.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

  
**JAYANT MHAISKAR**  
**CHAIRMAN & MANAGING DIRECTOR**



Encl.: As above



CONFIDENTIAL

Ref: 2018-19/MUM/0966  
September 14, 2018

Mr. M Sankaranarayanan  
Chief Financial Officer  
MEP Sanjose Kante Waked Road Private Limited  
A-412, Boomerang,  
Chandivali Farm Road,  
Near Chandivali Studio,  
Andheri (E),  
Mumbai - 400 072

Dear Sir,

**Re: ICRA-assigns Credit Rating for Rs. 376.83 Line of Credit of MEP Sanjose Kante Waked Road Private Limited (instrument details in Annexure)**

Please refer to your Rating Agreement dated July 5, 2017 requesting ICRA Limited ("ICRA") to carry out the rating of Rs.376.83 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]BBB(SO) (pronounced ICRA triple B structured obligation) with a stable outlook to the captioned LOC<sup>1</sup>. The letters 'SO' in parenthesis, suffixed to a rating symbol, stands for 'Structured Obligation'. An SO rating is specific to the rated issue, its terms, and its structure. Such SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The SO rating here signifies the presence the unconditional and irrevocable corporate guarantee<sup>2</sup> issued by MEP Infrastructure Developers Private Limited for the rated facilities of MEP Sanjose Kante Waked Road Private Limited.

The aforesaid ratings will be due for surveillance any time before September 6, 2019.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as

<sup>1</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

\* The rated instrument does not involve a structured payment mechanism.

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Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 32520**



prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Mitul Gandhi', with a horizontal line underneath.

**Mitul Gandhi**  
**Senior Analyst**

A handwritten signature in blue ink, appearing to read 'Vibhor Mittal', with a horizontal line underneath.

**Vibhor Mittal**  
**Vice President**



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Instrument/Lender	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Term Loan</b>			
India Infrastructure Finance Company Limited	165.26	[ICRA]BBB(SO) (Stable)	September 7, 2018
IDBI Bank Limited	106.57	[ICRA]BBB(SO) (Stable)	September 7, 2018
Mumbai District Central Co-operative Bank Limited	100.00	[ICRA]BBB(SO) (Stable)	September 7, 2018
<b>Sub-total (a)</b>	<b>371.83</b>		
<b>Working Capital facility</b>			
IDBI Bank Limited (b)	5.00	[ICRA]BBB(SO) (Stable)	September 7, 2018
<b>Sub-total (b)</b>	<b>5.00</b>		
<b>Total (a+b)</b>	<b>376.83</b>		

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*[Handwritten signature]*



CONFIDENTIAL

Ref: 2018-19/MUM/0965  
September 14, 2018

Mr. M Sankaranarayanan  
Chief Financial Officer  
MEP Sanjose Arawali Kante Road Private Limited  
A-412, Boomerang,  
Chandivali Farm Road,  
Near Chandivali Studio,  
Andheri (E),  
Mumbai - 400 072

Dear Sir,

Re: ICRA-assigns Credit Rating for Rs. 286.84 Line of Credit of MEP Sanjose Arawali Kante Road Private Limited  
(Instrument details in Annexure)

Please refer to your Rating Agreement dated July 5, 2017 requesting ICRA Limited ("ICRA") to carry out the rating of Rs.286.84 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]BBB(SO) (pronounced ICRA triple B structured obligation) with a stable outlook to the captioned LOC<sup>1</sup>. The letters 'SO' in parenthesis, suffixed to a rating symbol, stands for 'Structured Obligation'. An SO rating is specific to the rated issue, its terms, and its structure. Such SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The SO rating here signifies the presence the unconditional and irrevocable corporate guarantee<sup>2</sup> issued by MEP Infrastructure Developers Private Limited for the rated facilities of MEP Sanjose Arawali Kante Road Private Limited.

The aforesaid ratings will be due for surveillance any time before September 6, 2019.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as

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<sup>2</sup> The rated instrument does not involve a structured payment mechanism  
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Helpdesk : +91.124.2866928  
Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel.: +91.11.23357940-45



prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India.

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**Mitul Gandhi**  
**Senior Analyst**

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**Vibhor Mittal**  
**Vice President**



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*M. S.*

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