



**Press Release**  
**MEP Infrastructure Developers Limited July**  
**17, 2023**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	435.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	450.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	885.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 885.00 crore bank facilities of MEP Infrastructure Developers Limited (MEPIDL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

**About the Company**

MEP Infrastructure developers limited was incorporated in 2002, located in Mumbai, Maharashtra, is the flagship entity of the MEP Group and an established player in toll collection and Operate Maintain and Transfer (OMT) business for roads and highways. The MEP Group engages in either short or long term contracts ranging from one to sixteen years to undertake such business. MEPIDL also undertakes Engineering, Procurement and Construction (EPC) contracts for the road sector. In FY2016, the MEP group has been awarded with six Hybrid Annuity Model (HAM) projects, which are being executed through special Purpose Vehicles (SPVs). The group also has a presence in Build, Operate and Transfer (BOT) projects through its subsidiaries. MEPIDL is listed on BSE and NSE. The day-to-day operations are led by the Chairman, Mr. Dattatray P. Mhaskar and Managing Director, Mr. Jayant D. Mhaskar. The management of the company has extensive experience in the infrastructure sector.

**Non-cooperation by the issuer/borrower:**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in

the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit

rating is based.

### **Rating Sensitivity**

No information provided by the issuer / available for Acuite to comment upon.

### **Material Covenants**

Not Applicable

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

### **Outlook**

Not Applicable

### **Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	194.18	367.14
PAT	Rs. Cr.	(45.53)	(222.09)
PAT Margin	(%)	(23.45)	(60.49)
Total Debt/Tangible Net Worth	Times	0.67	0.75
PBDIT/Interest	Times	1.91	(1.93)

### Status of non-cooperation with previous CRA

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Apr 2022	Term Loan	Long Term	34.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.07	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.14	ACUITE D (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	75.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	45.50	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	142.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	8.75	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	75.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	22.34	ACUITE D (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	50.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE D (Downgraded and Issuer not co-operating*)
Bank Guarantee	Short Term	100.00	ACUITE D (Downgraded and Issuer not co-operating*)	
18 May 2021	Term Loan	Long Term	75.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	6.14	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	75.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	34.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	22.34	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	8.75	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE A4 (Issuer not co-operating*)
		Long		

	Term Loan	Term	142.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	5.07	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	45.50	ACUITE B+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	50.00	ACUITE A4 (Issuer not co-operating*)
25 Feb 2020	Term Loan	Long Term	1.20	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	142.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	75.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	100.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	50.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.07	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	22.34	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	8.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.14	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	75.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	34.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
Term Loan	Long Term	45.50	ACUITE B+ (Downgraded and Issuer not co-operating*)	

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE D   Reaffirmed   Issuer not co- operating*
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Yes Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	22.34	ACUITE D   Reaffirmed   Issuer not co- operating*
Bank of India	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	75.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Bank of Maharashtra	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE D   Reaffirmed   Issuer not co- operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE D   Reaffirmed   Issuer not co-

								operating*
The Thane Janata Sahakari Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	45.50	ACUITE D   Reaffirmed   Issuer not co-operating*
The Kalyan Janata Sahakari Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.20	ACUITE D   Reaffirmed   Issuer not co-operating*
The Kalyan Janata Sahakari Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.07	ACUITE D   Reaffirmed   Issuer not co-operating*
The Kalyan Janata Sahakari Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.14	ACUITE D   Reaffirmed   Issuer not co-operating*
The Kalyan Janata Sahakari Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.75	ACUITE D   Reaffirmed   Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	75.00	ACUITE D   Reaffirmed   Issuer not co-operating*
IFCI Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	34.00	ACUITE D   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	142.00	ACUITE D   Reaffirmed   Issuer not co-operating*



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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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