

MEPIDL/OUT/2019-20/673
August 27, 2019

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -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
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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to inform that we have received a letter dated August 26, 2019 from ICRA Limited ("ICRA") informing us that ICRA has withdrawn the rating for the Bank Limit of Rs.50.00 Crores (Rupees Fifty Crores only) as detailed below:

Instrument / Bank Details	Amount (₹ Crs)	Rating
Non-Fund based Limits	50.00	[ICRA]A4+ (pronounced ICRA A four plus) (downgraded from [ICRA]A3 and Withdrawn)
Reason for revision in rating as provided by the rating agency	The revision in the rating of MEP Infrastructure Developers Limited (MEPIDL) is on account of slower than anticipated progress in the six under-construction hybrid annuity mode (HAM) road portfolio.	

The detailed Rationale including the reason for the Rating and the Rating Methodology is available in the ICRA website <https://www.icra.in/Rationale/Index>.

A copy of the letter received from ICRA is attached as Annexure "A". This is for your information and records.

Thanking You,

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


HARSHAD PUSALKAR
COMPANY SECRETARY



Encl.: As above



ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUMW/0132

Date: August 26, 2019

Mr. M. Sankaranayanan
Chief Financial Officer,
MEP Infrastructure Developers Limited
A-412, Boomerang, Chandivali Farm Road,
Near Chandivali Studio, Andheri (E),
Mumbai – 400 072

Dear Sir,

Re: **Withdrawal of the rating assigned to borrowing programme of MEP Infrastructure Developers Limited**

Please refer to your letter dated July 12, 2019 requesting us to withdraw the short-term rating of [ICRA]A3 (pronounced ICRA A three) assigned to Rs.50 crore borrowing programme of MEP Infrastructure Developers Limited. Please also refer to our email dated August 14, 2019 communicating the rating downgrade to [ICRA]A4+ (pronounced as ICRA A four plus) from [ICRA]A3 and subsequent withdrawal of the rating of your company. Please also refer to your subsequent email dated August 19, 2019 requesting a review of the same.

Please note, that the Rating Committee of ICRA, after due consideration of the latest development in your company and in accordance with ICRA's policy on withdrawal and suspension, ICRA has retained the rating at [ICRA]A4+ and additionally has withdrawn the rating of [ICRA]A4+.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

For ICRA Limited

Anjan Ghosh
Executive Vice President

Mitul Gandhi
Senior Analyst

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