

MEPIDL/OUT/2019-20/86
April 16, 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 Scrip 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 April 1, 2019 from ICRA Limited ("ICRA") informing us that ICRA has revised the short- term rating for the Bank Limit of Rs.50.00 Crores (Rupees Fifty Crores only) as detailed below:

Instrument / Bank Details	Amount (₹ Crs)	Rating	Rating Assigned on
Non-Fund based Limits- Bank Guarantee/ Bank of Maharashtra	50.00	[ICRA]A3 (pronounced as ICRA A three)	April 5, 2019

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

ICRA Limited

CONFIDENTIAL

Ref:2019-20/MUM/0126

Date: April 5, 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: ICRA- Credit Rating for Rs. 50 crore Line of Credit of MEP Infrastructure Developers Limited (Instrument details in Annexure)

Please refer the Rating Agreement dated June 5, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded the short-term rating for the captioned Line of Credit (LOC) from [ICRA]A3+ (pronounced ICRA A three plus) to [ICRA]A3 (pronounced ICRA A three).†

The aforesaid ratings will be due for surveillance any time before August 30, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. 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 immediately. Any such change would warrant a rating review, following which there could be a change in the ratings 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 rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) 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 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).

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† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

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We thank you for your kind co-operation 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 kind regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in black ink, appearing to read 'Suprio Banerjee', written in a cursive style.

Suprio Banerjee
Vice President

A handwritten signature in black ink, appearing to read 'Mitul Gandhi', written in a cursive style.

Mitul Gandhi
Senior Analyst



ICRA

Annexure

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

Instrument/Bank details	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund based limits – Bank Guarantee			
Bank of Maharashtra	50	[ICRA]A3	April 5, 2019

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