

March 02, 2023

MEP Sanjose Kante Waked Road Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	371.83	371.83	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Interchangeable-Others	(36.72)	(36.72)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	376.83	376.83	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-Term ratings of MEP Sanjose Kante Waked Road Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D: ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

MEP Sanjose Kante Waked Road Private Limited (MSKWRPL) is a Special Purpose Vehicle (SPV) promoted by MEP Infrastructure Developers Ltd (MEPIDL) in joint venture with Sanjose India Infrastructure & Construction Pvt. Ltd. (SIICPL) for implementing a road project involving upgradation from two-lane to four-lane of Kante Waked road in the state of Maharashtra from Km 281.30 to Km 332.30 (Total Length 50.90 km) and construction of additional 2 lanes. The project is awarded under the National Highway Development Project - IV (NHDP-IV) on Hybrid Annuity mode (HAM). The bid project cost is Rs. 826.28 crore and has a concession period of 17 years (including 2 years of construction period).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020		
				02-Mar-2023		19-Oct-2020	28-May-2020	17-Oct-2019	26-Aug-2019	5-April-2019
1 Fund Based-Term Loan	Long Term	371.83	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ; ISSUER NOT COOPERATING	[ICRA]B- (Stable) ; ISSUER NOT COOPERATING	[ICRA]BB+ (SO) (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (SO) (Stable)	[ICRA]BBB- (SO) (Stable)
2 Fund Based-Cash Credit	Long Term	5.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ; ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (SO) (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (SO) (Stable)	[ICRA]BBB- (SO) (Stable)
3 Interchangeable-Others	Long Term	(36.72)	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B- (Stable) ; ISSUER NOT COOPERATING	[ICRA]BB+ (SO) (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (SO) (Stable)	[ICRA]BBB- (SO) (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple
Interchangeable-Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	371.83	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Interchangeable- Others	-	-	-	(36.72)	[ICRA]D; ISSUER NOT COOPERATING

Source: MEP Sanjose Kante Waked Road Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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