

July 29, 2026

Mep Sanjose Arawali Kante 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	Financial Sector Regulator [#]
Interchangeable limits	(26.36)	(26.36)	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Cash credit	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	266.84	266.84	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	286.84	286.84		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

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

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Mep Sanjose Arawali Kante Road Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with MEP Sanjose Arawali Kante Road Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures 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	Roads - Annuity Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

MEP Sanjose Arawali Kante Road Private Limited (MSAKRPL) 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 Arawali Kante road in the state of Maharashtra from Km 241.30 to Km 281.30 (total length 39.24 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. 592.98 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: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	20.00	[ICRA]D; ISSUER NOT COOPERATING	May 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 28, 2024	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	266.84	[ICRA]D; ISSUER NOT COOPERATING	May 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 28, 2024	[ICRA]D; ISSUER NOT COOPERATING
Interchangeable limits	Long-term	(26.36)	[ICRA]D; ISSUER NOT COOPERATING	May 23, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 28, 2024	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	Long Term-Fund Based-Cash Credit	-	-	-	20.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan	FY2018	-	FY2035	266.84	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long Term-Interchangeable	-	-	-	(26.36)	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Mep Sanjose Arawali Kante Road Private Limited

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis: Not applicable

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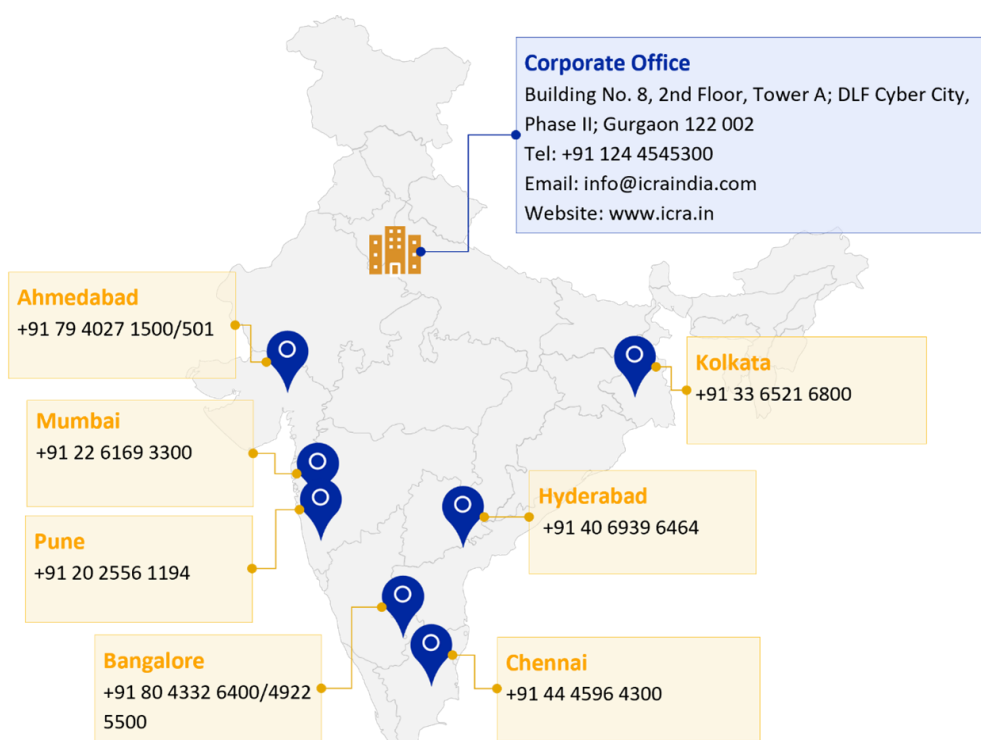
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