

MEP Sanjose Nagpur Ring Road 2 Private Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	303.55	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 29, 2024, placed the rating(s) of MEP Sanjose Nagpur Ring Road 2 Private Limited (MSNRR2PL) under the 'issuer non-cooperating' category as MSNRR2PL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MSNRR2PL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 12, 2025, February 22, 2025 and March 04, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Consolidated - CARE has adopted consolidated approach as by considering the financial metrics of MEP Infrastructure Developers Limited (MEPIDL) (*rating withdrawn vide press release dated April 19, 2021 based on No dues certificate issued by its lender*).

The operations of MEP and its subsidiaries are closely linked and same is underpinned by the centralized management and common treasury functions among various entities through which it operates in toll collection business.

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [March 29, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

About the company

MEP Infrastructure Developers Limited

Incorporated in 2002, MEP Infrastructure Developers Limited (MEPIDL) started out with road project contracts for toll collection and OMT (Operate, Maintain & Transfer). However, it has now evolved into an integrated road infrastructure developer. The company at standalone level executes toll collection projects with tenure of upto one to three years. In case of projects beyond one to three years are executed through Special Purpose Vehicles (SPVs). The financing of these SPVs is actively managed by MEPIDL, which has substantial exposure in the form of investments as well as advances.

MEP Sanjose Nagpur Ring Road 2 Private Limited

MSNRRPL is a Special Purpose Vehicle (SPV) promoted by MEP Infrastructure Developers Limited in Joint Venture with M/s Sanjose India Infrastructure and Construction Private Limited (74:26) for execution of project envisaging four laning of standalone Ring road/bypasses for Nagpur City, Package-II from km 34+500 to km 62+035 (Total Length - 28+035 km) in the State of Maharashtra on DBFOT (Hybrid Annuity) basis.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	November 2035	303.55	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	303.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (03-Jan-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-21)
2	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	-	1)Withdrawn (08-Oct-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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Disclaimer:

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