

No. CARE/DRO/RL/2015-16/1428

Mr Rahul Kumar
Director & CFO
Jaiprakash Associates Ltd.
Sector-128, Noida-201304
Uttar Pradesh

July 22, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

On a review of recent developments, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	19168.07	CARE D [Single D]	Revised from CARE BB [Double B]
Short-term Bank Facilities	1300	CARE D [Single D]	Revised from CARE A4 [A Four]
Long-term/Short-term Bank Facilities	4812	CARE D/CARE D [Single D/Single D]	Revised from CARE BB [CARE A4 [Double B /A Four]

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.




¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

For *Vishal
Srivastava*

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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CIN-L67190MH1993PLC071691

Annexure 1
Jaiprakash Associates Ltd

Details of Rated Facilities

1. Long-term facilities

1. A. Long-term loans

		Rs. crore
S. No.	Name of the Bank/ Financial Institution	Rated Amount
	Cement Division	
	Corporate Loan/Term Loan	
1	IDBI Bank Ltd	675.00
2	The Karnataka Bank Ltd.	147.75
3	State Bank of Hyderabad	210.00
4	UCO Bank	475.00
5	State Bank of Patiala	175.00
6	The Jammu & Kashmir Bank Ltd.	84.38
7	Syndicate Bank	12.50
8	The Karur Vysya Bank Ltd.	51.56
9	Bank of Maharashtra	300.00
10	The South Indian Bank	95.00
11	Yes Bank Ltd.	200.00
	Jaypee Himachal Cement Project	
12	Bank of Maharashtra	7.50
13	The Jammu & Kashmir Bank Ltd.	5.00
14	AKA Export Finance Bank	36.81
	UP Cement	
15	Central Bank of India	45.00
16	Bank of Maharashtra	21.20
17	ICICI Bank Ltd. (240 MW) - Churk	675.65
	SIDHI CEMENT	
18	ICICI Bank Ltd. (120 MW) - Sidhi	322.16
	SUN - II	
19	YES Bank Ltd	44.74
20	Corporation Bank	89.48
21	Bank of India	89.48
22	Lakshmi Vilas Bank	89.48
23	Oriental Bank of Commerce	89.48
	Unsecured Loan	
24	SIDBI - FCL EURO 35.35 Millions	178.53
	Engineering Division	
25	State Bank of India	550.00
26	State Bank of Bikaner & Jaipur	67.50

27	ICICI Bank Ltd	75.00
28	Canara Bank	100.00
29	ICICI Bank Ltd	1,300.00
30	ICICI Bank Ltd	416.60
31	IDBI Bank Ltd	510.00
32	Axis Bank Ltd	350.00
33	State Bank of Travancore	150.00
33	The South Indian Bank	100.00
34	ICICI Bank Ltd	1,200.00
35	IDBI Bank Ltd	800.00
36	Standard Chartered Bank	300.10
37	Standard Chartered Bank	412.50
38	ICICI Bank Ltd. (ECB) for Wind Power	62.65
39	IDBI Bank Ltd	200.00
40	Canara Bank	500.00
41	Yes Bank Ltd.	525.00
42	Standard Chartered Bank	344.17
43	The South Indian Bank	98.33
44	United Bank of India	147.50
45	Allahabad Bank	98.33
46	The Karur Vyasa Bank Ltd.	47.92
47	United Bank of India	100.00
48	State Bank of India	750.00
49	ICICI Bank Ltd.	1,500.00
50	ICICI Bank Ltd.	1,500.00
51	Bank of Maharashtra	500.00
52	Canara Bank	500.00
	Unsecured Loan	
53	ECB – USD 250 mn	196.76
54	ECB - US\$ 50 mn (ICICI Bank Ltd.) - (GBP)	120.18
55	ECB - US\$ 50 mn (ICICI Bank Ltd.) (CAD)	116.73
56	ECB-US\$150 Millions (SBI- Hong Kong)	908.10
	Total	18,668.07

1.B. Fund Based limits (Cash Credit)

S.No.	Name of Bank	Rs. crore
		Amount
1	Canara Bank	78.80
2	State Bank of Hyderabad	20.00
3	Indian Overseas Bank	10.70
4	State Bank of India	77.00
5	oriental Bank of Commerce	27.67
6	Bank of Baroda	13.60
7	State Bank of Travancore	3.45

8	Syndicate Bank	7.59
9	State Bank of Mysore	20.00
10	State Bank of Bikaner & Jaipur	16.57
11	Union Bank of India	9.83
12	Punjab & Sind Bank	0.56
13	The Jammu & Kashmir Bank Ltd.	7.65
14	Punjab National Bank	0.50
15	ICICI Bank Ltd.	113.37
16	Bank of Maharashtra	5.71
17	IDBI Bank Ltd.	21.00
18	Yes Bank Ltd.	36.00
19	Axis Bank Ltd.	30.00
	Total	500.00

2. Long Term / Short-Term Facilities

2. A Long Term / Short-Term Non fund based Facilities

Rs. Crore

S.No.	Name of Bank	Non-Fund Based		
		LC Limit	BG Limit	Total
1	Canara Bank	95.06	392.38	487.44
2	State Bank of Hyderabad	100.00	225.00	325.00
3	Indian Overseas Bank	37.00	231.00	268.00
4	State Bank of India	40.00	305.00	345.00
5	Oriental Bank of Commerce	152.49	358.63	511.12
6	Bank of Baroda	17.40	98.00	115.40
7	State Bank of Travancore	19.00	70.00	89.00
8	Syndicate Bank	45.46	110.16	155.62
9	State Bank of Mysore	44.00	127.00	171.00
10	State Bank of Bikaner & Jaipur	38.25	93.50	131.75
11	Union Bank of India	1.55	5.95	7.50
12	Punjab & Sind Bank	3.00	77.00	80.00
13	The Jammu & Kashmir Bank Ltd.	35.80	106.90	142.70
14	Punjab National Bank	10.00	90.00	100.00
15	ICICI Bank Ltd.	103.24	315.50	418.74
16	Bank of Maharashtra	0.00	62.73	62.73
17	IDBI Bank Ltd.	155.00	385.00	540.00
18	Yes Bank Ltd.	6.60	43.40	50.00
19	Axis Bank Ltd.	236.15	27.85	264.00
20	Axis Bank Ltd.	100.00		100.00
21	State Bank of Patiala	150.00		150.00
22	Standard Chartered Bank	297.00		297.00
	Total	1,687.00	3,125.00	4,812.00

3 Short term facilities

Rs. Crore

S. No.	Name of the Bank/ Financial Institution	Amount Rated
	3.A Bills Discounting Facility :	
1	The Karur Vyasya Bank Ltd	100.00
2	SIDBI	400.00
3	Axis Bank Ltd	150.00
4	IDBI Bank Ltd	300.00
5	The Karnataka Bank Limited	50.00
	Total Bill Discounting	1000.00
	3.B Working Capital Demand Loan	
6	Axis Bank Ltd.(WCDL)	100.00
	3.C Short term loan	
7	Yes Bank Ltd. (Short Term Loan)	200.00
	Total	1,300.00

Total facilities rated: Rs.25,280.07 crore