

No. CARE/DRO/RL/2016-17/2551

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

December 29, 2016

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On a review of recent developments including operational and financial performance of your company for FY16 and H1FY17, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long-term Bank Facilities	21786.30	CARE D [Single D]	Reaffirmed
Short-term Bank Facilities	2776.31	CARE D [Single D]	Reaffirmed
Long-term/Short-term Bank Facilities	5387.97	CARE D/CARE D [Single D/Single D]	Reaffirmed
Total	29950.58 (Rupees Twenty Nine Thousand Nine Hundred Fifty Crore and Fifty Eight Lakh Only)		

- Refer **Annexure 1** for details of rated facilities.
- The rationale for this rating will be communicated to you separately.
- 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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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](http://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,



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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.

**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	Amount Rated
	<b>Cement Division</b>	
	<b>Corporate Loan/Term Loan</b>	
1	IDBI Bank Ltd	300.00
2	The Karnataka Bank Ltd.	124.50
3	State Bank of Hyderabad	157.50
4	UCO Bank	300.00
5	State Bank of Patiala	1.50
6	The Jammu & Kashmir Bank Ltd.	28.13
7	The Karur Vysya Bank Ltd.	18.75
8	Bank of Maharashtra	300.00
9	The South Indian Bank	65.00
10	Yes Bank Ltd.	190.00
11	Bank of India (CAP)	42.00
12	Corporation Bank (CAP)	32.00
13	Karur Vysya Bank (CAP)	50.00
14	Lakshmi Vilas Bank (CAP)	42.00
15	The South Indian Bank (CAP)	120.00
16	Jammu & Kashmir Bank (CAP)	80.00
17	Karnataka Bank (CAP)	40.00
18	Oriental Bank of Commerce(CAP)	42.00
19	Lakshmi Vilas Bank (CAP )	25.00
20	UCO Bank (CAP)	175.00
21	Central Bank of India (CAP)	30.00
	<b>Mandla (North) Coal Block</b>	
22	State Bank of India	150.00
	<b>Jaypee Himachal Cement Project</b>	
23	AKA Export Finance Bank	26.89
	<b>UP Cement</b>	
24	Central Bank of India	20.00
25	Bank of Maharashtra	6.20
26	ICICI Bank Ltd. (180 MW) - Churk	408.07
	<b>SIDHI CEMENT</b>	
27	ICICI Bank Ltd. (120 MW) - Sidhi	255.44
	<b>SUN - II</b>	

28	YES Bank Ltd	31.59
29	Corporation Bank	63.17
30	Bank of India	52.64
31	Lakshmi Vilas Bank	63.18
32	Oriental Bank of Commerce	63.18
	<b>Unsecured Loan</b>	
33	SIDBI - FCL EURO 35.35 Millions	132.42
	Engineering Division	
	Rupee Term Loan :	
34	State Bank of India	300.00
35	State Bank of Bikaner & Jaipur	52.50
36	ICICI Bank Ltd	974.74
37	ICICI Bank Ltd	291.50
38	IDBI Bank Ltd	180.00
39	Axis Bank Ltd	262.50
40	State Bank of Travancore	112.50
41	The South Indian Bank	75.00
42	ICICI Bank Ltd	899.76
43	IDBI Bank Ltd	580.00
44	Standard Chartered Bank	107.40
45	Standard Chartered Bank	187.50
46	ICICI Bank Ltd. (ECB) for Wind Power	32.02
47	IDBI Bank Ltd	13.33
48	Canara Bank	208.00
49	Yes Bank Ltd.	498.75
50	Standard Chartered Bank	291.67
51	The South Indian Bank	88.32
52	United Bank of India	125.00
53	Allahabad Bank	88.33
54	The Karur Vyasa Bank Ltd.	36.25
55	State Bank of India	747.50
56	ICICI Bank Ltd.	1,500.00
57	ICICI Bank Ltd	174.11
58	Bank of Maharashtra	500.00
59	State Bank of India	2,000.00
60	Canara Bank	500.00
61	IDBI Bank Ltd.	1,300.00
62	Yes Bank Ltd.	916.00
63	ICICI Bank Ltd	1,200.00
64	Standard Chartered Bank	620.00
65	Axis Bank Ltd.	200.00
66	Allahabad Bank	25.00
67	State Bank of Travancore	50.00
68	United Bank of India	52.50
69	The Karur Vyasa Bank Ltd.	50.00
70	State Bank of Bikaner & Jaipur	30.00

71	LIC of India	600.00
72	Proposed	87.50
	JPSI Division	
73	Yes Bank Ltd.	125.00
74	Punjab & Sind Bank	81.03
75	Syndicate Bank	54.24
76	UCO Bank	50.08
77	Karnataka Bank	40.68
78	State Bank of India	22.50
79	IFCI Ltd. - RTL -II	25.00
80	IFCI Ltd. - RTL -II	100.00
81	Punjab & Sind Bank	10.00
82	ICICI Bank Ltd. - RTL -I	52.94
83	ICICI Bank Ltd. - RTL -II	250.00
	Unsecured Loan	
84	ECB - 250 Million USD	217.20
85	ECB-US\$150 Millions (SBI- Hong Kong)	868.79
	<b>Total Long Term Loan</b>	<b>21,286.30</b>

#### 1.B. Fund Based limits (Cash Credit)

		Rs. crore
S.No.	Name of Bank	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	0.50
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
	<b>Total</b>	<b>500.00</b>



## 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 (Sanctioned)		
		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	Standard Chartered Bank (Preshipment Credit)	297.00	0.00	297.00
21	State Bank of India (BG Limit for Mandla North Coal Block)	0.00	400.00	400.00
22	Punjab and Sind Bank (Performance BG JPSI)	0.00	100.00	100.00
23	Axis Bank Ltd. (SBLC- JPSI) - USD 51.35 Mn.	325.97	0.00	325.97
	<b>Total</b>			<b>5,387.97</b>

### 3 Short term facilities

Rs. Crore

S. No.	Name of the Bank/ Financial Institution	Amount Rated
	<b>Bills Discounting Facility :</b>	
1	The Karur Vyasya Bank Ltd. (BD)	76.31
2	SIDBI (BD)	175.00
3	Axis Bank Ltd. (BD)	100.00
4	IDBI Bank Ltd. (BD)	140.00
5	The Karnataka Bank Limited (BD)	50.00

	<b>Total</b>	<b>541.31</b>
	<b>Working Capital Demand Loan/OD :</b>	
1	Axis Bank Ltd. (WCDL)	50.00
2	IDBI Bank Ltd. (Adhoc OD Facility)	145.00
	<b>Total</b>	<b>195.00</b>
	<b>Short Term Loan :</b>	
1	Axis Bank Ltd.	500.00
2	State Bank of India	1000.00
3	IndusInd Bank	540.00
	<b>Total</b>	<b>2040.00</b>