

CARE/DRO/RL/2018-19/1153

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

March 31, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On a review of recent developments including operational and financial performance of your company for FY17 and H1FY18, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	21,244.97	CARE D [Single D]	Reaffirmed
Short-term Bank Facilities	2,513.00	CARE D [Single D]	Reaffirmed
Long-term/Short-term Bank Facilities	5,457.23	CARE D/CARE D [Single D/Single D]	Reaffirmed
Total Facilities	29,215.20 (Rupees Twenty Nine Thousand Two Hundred Fifteen crore and Twenty lakh only)		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure-2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual

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

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inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 05, 2018, we will proceed on the basis that you have no any comments to offer.

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.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions 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,



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[Richa Jain]
Dy. Manager
richa.j@careratings.com

[Jasmeen Kaur]
Dy. General Manager
Jasmeen.kaur@careratings.com

Encl.: As above

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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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Annexure 1
Jaiprakash Associates Ltd

Details of Rated Facilities

1. Long-term facilities

1.A. Long Term Loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Debt Repayment Terms
1	ICICI Bank	263.70	In 71 equal monthly installments from 29.07.13 to 29.05.19 and balance in 72nd installment on 29.06.19
2	State Bank of India	300.00	In 22 structured quarterly installments from 30.06.11 to 30.09.16
3	IDBI Bank	180.00	In 20 equal quarterly installments from 01.10.13 to 01.07.18
4	State Bank of Bikaner & Jaipur	41.25	In 32 structured quarterly installments from 30.06.11 to 31.03.19
5	ICICI Bank	902.46	In 71 equal monthly installments from 29.07.14 to 29.05.20 and balance in 72nd installment on 29.06.20
6	Axis Bank	175.00	In 16 equal quarterly installments from 31.12.14 to 30.09.18
7	Bank of Maharashtra	6.20	In 19 equal quarterly installments from 01.07.11 to 01.01.16
8	IDBI Bank	300.00	In 20 equal quarterly installments from 01.04.14 to 01.01.19
9	Karnataka Bank	124.50	In 24 quarterly structured installments from 01.11.13 to 01.08.19
10	UCO Bank	275.00	In 20 equal quarterly installments from 01.04.14 to 01.01.19
11	State Bank of Hyderabad	135.00	In 32 quarterly installments from 30.06.11 to 31.03.19
12	Jammu & Kashmir Bank	18.76	In 16 equal quarterly installments from 31.12.12 to 30.09.16
13	Karur Vysya Bank	14.06	In 16 equal quarterly installments from 31.05.13 to 28.02.17
14	YES Bank	18.44	In 19 equal quarterly installments from 11.03.14 to 11.09.18
15	Corporation Bank	63.17	In 19 equal quarterly installments from 11.03.14 to 11.09.18
16	Bank of India	57.90	In 19 equal quarterly installments from 11.03.14 to 11.09.18
17	Lakshmi Vilas Bank	52.66	In 19 equal quarterly installments from 11.03.14 to 11.09.18
18	Oriental Bank of Commerce	52.66	In 19 equal quarterly installments from 11.03.14 to 11.09.18
19	ICICI Bank	390.30	In 35 equal quarterly installments and balance in 36th installment from 28.12.12 to 28.09.21
20	ICICI Bank	244.32	In 35 equal quarterly installments and balance in 36th installment from 28.12.12 to 28.09.21
21	ICICI Bank	840.79	In 71 equal monthly installments from 22.07.14 to 22.05.20 and balance in 72nd installment on 22.06.20
22	IDBI Bank	580.00	In 20 structured quarterly installments from 01.10.14 to 01.07.19
23	IDBI Bank	13.33	In 12 equal quarterly installments from 01.07.14 to 01.04.17

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Sr. No.	Lender	Rated Amount (Rs. Crore)	Debt Repayment Terms
24	Standard Chartered Bank	17.90	In 12 equal quarterly installments from 28.12.13 to 28.09.16
25	The South Indian Bank	68.75	In 16 equal quarterly installments from 31.12.14 to 30.09.18
26	State Bank Of Travancore	93.75	In 16 equal quarterly installments from 31.12.14 to 30.09.18
27	Standard Chartered Bank	75.00	In 12 equal quarterly installments from 07.04.14 to 07.01.17
28	Bank of Maharashtra	270.00	In 20 equal quarterly installments from 31.03.15 to 31.12.19
29	The South Indian Bank	60.00	In 20 equal quarterly installments from 30.04.14 to 30.01.19
30	YES Bank	367.50	In 20 equal quarterly installments from 30.08.15 to 30.05.20
31	Standard Chartered Bank	256.67	In 21 Structured quarterly installments from 30.06.14 to 30.06.19
32	United Bank of India	125.00	In 21 Structured quarterly installments from 30.06.14 to 30.06.19
33	State Bank of India	742.50	In 32 Structured quarterly installments from 30.09.15 to 30.06.23
34	Allahabad Bank	83.33	In 21 Structured quarterly installments from 30.06.14 to 30.06.19
35	Karur Vysya Bank	33.75	In 21 Structured quarterly installments from 30.06.14 to 30.06.19
36	YES Bank	140.00	In 20 equal quarterly installments from 29.09.15 to 29.06.20
37	The South Indian Bank	83.32	In 21 Structured quarterly installments from 30.06.14 to 30.06.19
38	HDFC Limited	290.49	Payable as at least 10 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 30.04.21
39	IFCI	62.53	In 12 equal quarterly installments from 15.02.14 to 15.11.16
40	Exim Bank	45.00	In 12 equal quarterly installments from 27.09.14 to 27.06.17
41	Exim Bank	26.01	In 12 equal quarterly installments from 29.09.14 to 29.06.17
42	Exim Bank	32.80	In 10 equal quarterly installments from 13.11.15 to 13.02.18
43	Exim Bank	24.00	In 10 equal quarterly installments from 13.11.15 to 13.02.18
44	IFCI	350.00	In 10 equal quarterly installments from 10.12.15 to 10.09.19
45	SREI Equipment Finance	2.65	In 8 equal quarterly installments from 03.08.12 to 03.05.14
46	L&T Infrastructure Finance Company	125.23	In 20 equal quarterly installments from 01.04.14 to 01.01.19
47	AKA Export Finance Bank	27.40	In 20 equal half yearly installments from 07.07.07 to 07.01.17
48	Canara Bank	208.00	In 12 equal quarterly installments from 06.08.15 to 06.05.18
49	ICICI Bank	1,406.25	In 16 equal installments payable in second half of each year from 31.01.16 to 31.10.23
50	Bank of Maharashtra		In 28 quarterly structured instalments from 30.06.17 to

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Sr. No.	Lender	Rated Amount (Rs. Crore)	Debt Repayment Terms
		500.00	31.03.24
51	Canara Bank	500.00	In 28 quarterly structured instalments from 30.06.17 to 31.03.24
52	State Bank of India	2,000.00	In 28 quarterly structured instalments from 30.06.17 to 31.03.24
53	IDBI Bank Limited	1,300.00	In 28 quarterly structured instalments from 01.04.17 to 01.01.24
54	YES Bank Limited	916.00	In 28 quarterly structured instalments from 31.12.17 to 30.09.24
55	Bank of India	42.00	In 28 quarterly structured instalments from 30.06.18 to 31.03.25
56	The South Indian Bank Ltd.	120.00	In 28 quarterly structured instalments from 30.06.18 to 31.03.25
57	Karur Vysya Bank	50.00	In 28 quarterly structured instalments from 30.06.18 to 31.03.25
58	Corporation Bank	2.00	In 28 quarterly structured instalments from 30.06.18 to 31.03.25
59	Lakshmi Vilas Bank	42.00	In 28 quarterly structured instalments from 30.06.18 to 31.03.25
60	L&T Infrastructure Finance Co. Ltd.	90.00	In 28 quarterly structured instalments from 30.06.18 to 31.03.25
61	Tata Motor Finance Limited	0.47	In 47 monthly structured instalments from 11.12.14 to 11.10.18
62	Tata Motor Finance Limited	0.90	In 47 monthly structured instalments from 11.12.14 to 11.10.18
63	IFCI Limited	22.92	In 24 equal quarterly instalments from 15.10.12 to 15.07.18
64	Yes Bank Limited	72.91	In 24 equal quarterly instalments from 15.12.12 to 15.09.18
65	State Bank of India	22.50	In 24 equal quarterly instalments from 31.12.12 to 30.09.18
66	Punjab & Sind Bank	81.03	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18
67	Uco Bank	41.76	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18
68	Syndicate Bank	50.08	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18
69	Karnataka Bank	40.68	In 23 equal quarterly instalments from 31.12.12 to 30.06.18 and balance in 24th instalment on 30.09.18
70	Punjab & Sind Bank	10.00	In 5 equal quarterly instalments from 31.12.14 to 31.12.15
71	IFCI Limited	100.00	In 18 equal quarterly instalments from 30.09.16 to 30.12.20
72	ICICI Bank	44.12	In 51 equal monthly instalments from 30.04.13 to 30.06.17
73	Axis Bank	200.00	In 28 structured quarterly instalments from 30.06.18 to 31.03.25
74	Allahabad Bank	25.00	In 28 structured quarterly instalments from 30.06.18 to 31.03.25
75	ICICI Bank	1,200.00	In 28 equal quarterly instalments from 15.04.18 to 15.01.25

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Sr. No.	Lender	Rated Amount (Rs. Crore)	Debt Repayment Terms
76	Standard Chartered Bank	620.00	In 12 equal quarterly installments from 30.06.17 to 31.03.20
77	State Bank of Travancore	50.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
78	United Bank of India	52.50	In 28 structured quarterly installments from 30.06.18 to 31.03.25
79	Karnataka Bank	40.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
80	State Bank of Bikaner & Jaipur	30.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
81	Karur Vysya Bank	50.00	In 9 equal quarterly installments from 30.09.16 to 30.09.18 and balance in 10th installment on 30.11.18
82	Lakshmi Vilas Bank	25.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
83	Jammu & Kashmir Bank	80.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
84	Oriental Bank of Commerce	42.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
85	Karnataka Bank	40.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
86	Uco Bank	175.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
87	Central Bank of India	30.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
88	State Bank of India	150.00	In 20 equal quarterly installments from 25.10.17 to 25.07.22
89	LIC of India	600.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
90	State Bank of India (conversion of ECB into RTL)	889.01	In 20 structured quarterly installments from 05.12.14 to 05.09.19
91	Lakshmi Vilas Bank	9.00	In 28 structured quarterly installments from 30.06.18 to 31.03.25
92	SIDBI	108.73	In 14 equal half yearly installment from 30.06.12 to 30.12.18
93	ECB - Consortium	182.03	Due on 28.03.2017
	TOTAL	20,744.97	

1.B. Fund Based limits - CC

Sr. No.	Name of Bank	Fund Based Limits (CC)
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

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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

Total long-term facilities: Rs.21,244.97 crore

2. Short-term facilities

2.A. Bill Discounting

Sr. No.	Name of Bank	Amount (Rs. Crore)
1	SIDBI	175.00
2	Axis Bank Ltd.	100.00
	TOTAL	275.00

2.B. Short Term Loans

Sr. No.	Name of Bank	Rated Amount (Rs. Crore)	Repayable on
1	Axis Bank Ltd. (STL - Bela and Sidhi Plant Sale)	500.00	25.06.2017
2	State Bank of India (STL - Bela and Sidhi Plant Sale)	1000.00	March 2016
3	IndusInd Bank (STL - Bela and Sidhi)	538.00	25.06.2017
	TOTAL	2,038.00	

2.C. Working Capital Demand Loan

Sr. No.	Name of Bank	Amount (Rs. Crore)
1	Axis Bank Ltd.	200.00
	TOTAL	200.00

Total short-term facilities: Rs.2,513.00 crore

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3. Long /Short term Facilities

Sr. No.	Name of Bank	Nature of Facility	Amount (Rs. Crore)
1	Canara Bank	LC/BG	487.44
2	State Bank of Hyderabad	LC/BG	325.00
3	Indian Overseas Bank	LC/BG	268.00
4	State Bank of India	LC/BG	345.00
5	Oriental Bank of Commerce	LC/BG	511.12
6	Bank of Baroda	LC/BG	115.40
7	State Bank of Travancore	LC/BG	89.00
8	Syndicate Bank	LC/BG	155.62
9	State Bank of Mysore	LC/BG	171.00
10	State Bank of Bikaner & Jaipur	LC/BG	131.75
11	Union Bank of India	LC/BG	7.50
12	Punjab & Sind Bank	LC/BG	80.00
13	The Jammu & Kashmir Bank Ltd.	LC/BG	142.70
14	Punjab National Bank	LC/BG	100.00
15	ICICI Bank Ltd.	LC/BG	418.74
16	Bank of Maharastra	LC/BG	62.73
17	IDBI Bank Ltd.	LC/BG	540.00
18	Yes Bank Ltd.	LC/BG	50.00
19	Axis Bank Ltd.	LC/BG	264.00
	Outside Consortium		
20	Standard Chartered Bank (Preshipment Credit)	LC/BG	297.00
21	State Bank of India (BG Limit for Mandla North Coal Block)	LC/BG	400.00
22	Punjab and Sind Bank (Performance BG JPSI)	LC/BG	100.00
23	Axis Bank Ltd. (SBLC- JPSI) - USD 51.35 Mn.	LC/BG	345.23
24	ICICI Bank Ltd.	LC/BG	50.00
	TOTAL		5,457.23

Total short-term/long-term facilities: Rs.5457.23 crore

Total facilities rated: Rs.29,215.20 crore

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Press Release
Jaiprakash Associates Ltd

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	21,244.97	CARE D [Single D]	Reaffirmed
Short-term Bank Facilities	2,513.00	CARE D [Single D]	Reaffirmed
Long-term/Short-term Bank Facilities	5,457.23	CARE D/CARE D [Single D/Single D]	Reaffirmed
Total Facilities	29,215.20 (Rupees Twenty Nine Thousand Two Hundred Fifteen crore and Twenty lakh only)		
Long-term Non-Convertible Debentures (aggregate) IV, VIII, X, XII, XIII	1,749.25 (Rupees One Thousand Seven Hundred Forty Nine crore and Twenty Five lakh only)	CARE D [Single D]	Reaffirmed

Detailed Rationale & Key Rating Drivers

The ratings of the bank facilities and instruments of Jaiprakash Associates Ltd (JAL) continue to factor in delays in debt servicing by the company due to its weak liquidity.

Detailed description of the key rating drivers

Weak financial performance in FY17 and H1FY18: During FY17 (standalone), the company's net loss stood at Rs.4,365 crore on total operating income of Rs.6,314 crore as against net loss of Rs.2,822 crore on total operating income of Rs.8,752 crore in FY16. Decline in operating income, decline in PBILDT margin and high interest cost were the key reasons for weak financial performance. During H1FY18 (UA), the company has booked revenue on sale of land under Debt Asset Swap with lenders. On account of deterioration in the company's financial performance and delay in receipt of funds through sale of assets; the liquidity position of the company has continued to remain weak, leading to ongoing delays in debt servicing.

Approved restructuring exercise of debt: The lenders have recently approved a deep restructuring of the company's debt with the cut-off date being 30.09.16 for the outstanding amount of debt in JAL (including JCCL) as on 30th September, 2016 of Rs.31,046 Cr (JAL Rs.28,437 Cr. and JCCL Rs.2,609 Cr respectively). The restructuring exercise is yet to be fully concluded.

Update on sale of cement plants: In June-17, UltraTech Cement has acquired JAL's six integrated cement plants and five grinding units, having a capacity of 21.2 million tonnes at a consideration of Rs.16,189 crore. The company is also in process of selling its 74% stake in Bhilai Jaypee Cement Ltd (BJCL, rated CARE D) and Nigrie cement unit of Jaiprakash Power Ventures Ltd (JPVL, rated CARE D) to Orient Cement Ltd (OCL, rated CARE AA-/CARE A1+ under credit watch), at estimated enterprise value of Rs.1,950 crore. BJCL has cement manufacturing capacity of 2.2 mtpa consisting of a clinkerisation unit in Satna, Madhya Pradesh and a grinding unit in Bhilai, Chhattisgarh. Nigrie unit in Singrauli area, Madhya Pradesh, housed within JPVL, is a cement grinding unit with a capacity of 2.0 mtpa. The transaction is subject to obtaining requisite approvals from third parties.

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

Analytical approach: Standalone

Applicable Criteria

CARE's Policy on Default Recognition
Financial ratios – Non-Financial Sector
Criteria for Short-term Instruments

About the Company

Jaiprakash Associates Ltd (JAL) is the flagship company of the Jaypee group and is engaged in engineering and construction, cement, real estate and hospitality businesses. JAL is one of the leading cement manufacturers with an installed capacity of ~28 million tonnes per annum (mtpa) and under implementation capacity of ~5 mtpa on a consolidated basis as on March 31, 2017. JAL is also engaged in the construction business in the field of civil engineering, design and construction of hydro-power, river valley projects. JAL is also undertaking power generation, power transmission, real estate, road BOT, healthcare and fertilizer businesses through its various subsidiaries/SPVs. On account of its weak liquidity, JAL has transferred a part of its cement business comprising of operating cement plants of 21.2 mtpa capacity and also a 5 MTPA plant owned by its subsidiary Jaypee Cement Corporation Ltd (JCCL, rated CARE D) to Ultratech Cement Ltd for a total enterprise value of Rs.16,189 crore. The company is also in process of selling its 74% stake in Bhilai Jaypee Cement Ltd (BJCL, rated CARE D) and Nigrie cement unit of Jaiprakash Power Ventures Ltd (JPVL, rated CARE D) to Orient Cement Ltd (OCL, rated CARE AA-/CARE A1+ under credit watch), at estimated enterprise value of Rs.1,950 crore. The deal is however pending completion.

Brief Financials (Rs. crore)	FY16 (Audited)	FY17 (Audited)
Total operating income	8752	6314
PBILDT	1059	88
PAT	-2822	-4365

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact

Name: Jasmeen Kaur
Tel: 011-45333245
Mobile: 9810401324
Email: jasmeen.kaur@careratings.com

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Disclaimer

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based-Long Term	-	-	-	500.00	CARE D
Term Loan-Long Term	-	-	-	20744.97	CARE D
Fund-based - ST-Working Capital Demand loan	-	-	-	200.00	CARE D
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	275.00	CARE D
Fund-based - ST-Term loan	-	-	-	2038.00	CARE D
Non-fund-based-LT/ST	-	-	-	5457.23	CARE D
Debentures-Non Convertible Debentures	-	-	-	500.00	CARE D
Debentures-Non Convertible Debentures	-	-	-	90.00	CARE D
Debentures-Non Convertible Debentures	-	-	-	100.00	CARE D
Debentures-Non Convertible Debentures	-	-	-	500.00	CARE D
Debentures-Non Convertible Debentures	-	-	-	559.25	CARE D

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	90.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
3.	Term Loan-Long Term	LT	20744.97	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
4.	Non-fund-based-LT/ST	LT/ST	5457.23	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D	1)CARE D / CARE D (23-Jul-15)

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							(22-Apr-16)	2)CARE BB / CARE A4 (10-Jun-15)
5.	Debentures-Non Convertible Debentures	LT	100.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
6.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
8.	Fund-based-Long Term	LT	500.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
9.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	275.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE A4 (10-Jun-15)
10.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)
11.	Fund-based - ST-Term loan	ST	2038.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE A4 (10-Jun-15)
12.	Fund-based - ST-Working Capital Demand loan	ST	200.00	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE A4 (10-Jun-15)
13.	Debentures-Non Convertible Debentures	LT	559.25	CARE D	-	1)CARE D (26-Apr-17)	1)CARE D (31-Dec-16) 2)CARE D (22-Apr-16)	1)CARE D (23-Jul-15) 2)CARE BB (10-Jun-15)

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13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.

Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-L67190MH1993PLC071691