

CARE/DRO/RL/2018-19/1189

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

March 31, 2018

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture (NCD) issue

On a review of recent developments including operational and financial performance of your company for FY17 (audited) and 9MFY18 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term instruments- NCD-IV	60	CARE D	Reaffirmed
	30	CARE D	Reaffirmed
Total	90 (Rupees Ninety Crore only)		

2. Repayment details of NCDs are mentioned in Annexure I.
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 II. 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 inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear

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

from you by April 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 debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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 I

Repayment Schedule of the NCDs

Instruments	Amount (Rs. Crore)	Coupon Rate	Repayment Terms
NCD-IV	60.00	11.80%	Payable in 5 equal annual instalments commencing from 11.08.12 to 11.08.16
	30.00	12.40%	Payable in 5 equal annual instalments commencing from 04.11.12 to 04.11.16

CARE/DRO/RL/2018-19/1190

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March 31, 2018

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Dear Sir,

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On a review of recent developments including operational and financial performance of your company for FY17 (audited) and 9MFY18 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term instruments- NCD-VIII	100	CARE D	Reaffirmed
Total	100 (Rupees Hundred Crore only)		

- The NCDs are repayable in 12 equal quarterly instalments commencing from 26.01.2014 to 26.10.2016.
- 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 II. 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 inaccuracies have

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CARE/DRO/RL/2018-19/1191

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Uttar Pradesh

March 31, 2018

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Dear Sir,

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On a review of recent developments including operational and financial performance of your company for FY17 (audited) and 9MFY18 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term instruments- NCD-X	500	CARE D	Reaffirmed
Total	500 (Rupees Five Hundred Crore only)		

- The NCDs are repayable in payable in 5 equal annual instalments from 16.07.2016 to 16.07.2020
- 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 II. 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 inaccuracies have

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CARE/DRO/RL/2018-19/1193

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

March 31, 2018

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Dear Sir,

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On a review of recent developments including operational and financial performance of your company for FY17 (audited) and 9MFY18 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term instruments- NCD-XII	500	CARE D	Reaffirmed
Total	500 (Rupees Five Hundred Crore only)		

- The NCDs are repayable in payable in 20 equal quarterly installments from 25.10.2017 to 25.07.2022
- 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 II. 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 inaccuracies have

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CARE/DRO/RL/2018-19/1194

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Uttar Pradesh

March 31, 2018

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Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term instruments- NCD-XIII	559.25	CARE D	Reaffirmed
Total	559.25 (Rupees Five Hundred Fifty Nine Crores and Twenty Five Lakhs only)		

- The NCDs are repayable in payable in 15 structured instalments starting from 31.12.2017 to 31.03.2024
- 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 II. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of

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