

No. CARE/DRO/RL/2020-21/3524

Shri Ashok Soni
Chief Financial Officer
Jaiprakash Associates Limited
63, JA House,
Vasant Vihar,
New Delhi
Delhi 110057

February 05, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20,867.57 (Reduced from 21,244.97)	CARE D (Single D)	Reaffirmed
Long Term / Short Term Bank Facilities	4,619.21 (Reduced from 5,457.23)	CARE D (Single D)	Reaffirmed
Short Term Bank Facilities	1,475.00 (Reduced from 2,513.00)	CARE D (Single D)	Reaffirmed
Total Facilities	26,961.78 (Rs. Twenty-Six Thousand Nine Hundred Sixty-One Crore and Seventy-Eight Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

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

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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 inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 06, 2021, 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 aforementioned 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. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which May involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings May see volatility and sharp downgrades.

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8. Users of this rating May kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. 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,



Utkarsh Yadav

Analyst

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Harish Kumar Chellani

Senior Manager

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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks 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. CARE or its subsidiaries/associates May also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which May involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings May see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	2,000.00	In 28 quarterly structured installments from 30 June 2017 to 31 March 2024	
2.	ICICI Bank Ltd.	1,406.25	In 16 equal installments payable in second half of each year from 31 Jan 2016 to 31 Oct 2023	
3.	IDBI Bank Ltd.	1,300.00	In 28 quarterly structured installments from 1 April 2017 to 1 Jan 2024	
4.	ICICI Bank Ltd.	1,200.00	In 28 equal quarterly installments from 15 April 2018 to 15 Jan 2025	
5.	Yes Bank Ltd.	916.00	In 28 quarterly structured installments from 31 Dec 2017 to 30 Sept 2024	
6.	ICICI Bank Ltd.	902.46	In 71 equal monthly installments from 29 July 2014 to 29 May 2020 and balance in 72nd installment on 29 June 2020	
7.	State Bank of India	889.01	In 20 structured quarterly installments from 5 Dec 2014 to 5 Sept 2019	conversion of ECB into RTL
8.	ICICI Bank Ltd.	840.79	In 71 equal monthly installments from 22 July 2014 to 22 May 2020 and balance in 72nd installment on 22 June 2020	
9.	State Bank of India	742.50	In 32 structured quarterly installments from 30 Sept 2015 to 30 June 2023	
10.	Standard Chartered Bank	620.00	In 12 equal quarterly installments from 30 June 2017 to 31 March 2020	
11.	Life Insurance Corporation of India	600.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
12.	IDBI Bank Ltd.	580.00	In 20 structured quarterly installments from 1 Oct 2014 to 1 July 2019	
13.	Canara Bank	500.00	In 28 quarterly structured installments from 30 June 2017 to 31 March 2024	
14.	Bank of Maharashtra	500.00		

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
15.	ICICI Bank Ltd.	390.30	In 35 equal quarterly installments and balance in 36th installment from 28 Dec 2012 to 28 Sept 2021	
16.	Yes Bank Ltd.	367.50	In 20 equal quarterly installments from 30 Aug 2015 to 30 May 2020	
17.	IFCI Ltd.	350.00	In 10 equal quarterly installments from 10 Dec 2015 to 10 Sept 2019	
18.	State Bank of India	300.00	In 22 structured quarterly installments from 30 June 2011 to 30 September 2016	
19.	IDBI Bank Ltd.	300.00	In 20 equal quarterly installments from 1 April 2014 to 1 Jan 2019	
20.	HDFC Ltd.	290.49	Payable as atleast 10% of sales receipts of specific projects subject to minimum structured installments on or before 30 April 2021	
21.	UCO Bank	275.00	In 20 equal quarterly installments from 1 April 2014 to 1 Jan 2019	
22.	Bank of Maharashtra	270.00	In 20 equal quarterly installments from 31 arch 2015 to 31 Dec 2019	
23.	ICICI Bank Ltd.	263.70	In 71 equal monthly installments from 29 July 2013 to 29 May 2019 and balance in 72nd installment on 29 June 2019	
24.	Standard Chartered Bank	256.67	In 21 structured quarterly installments from 30 June 2014 to 30 June 2019	
25.	ICICI Bank Ltd.	244.32	In 35 equal quarterly installments and balance in 36th installment from 28 Dec 2012 to 28 Sept 2021	
26.	Canara Bank	208.00	In 12 equal quarterly installments from 6 Aug 2015 to 6 May 2018	
27.	Axis Bank Ltd.	200.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
28.	Consortium of Banks	182.03	Due on 28 March 2017	ECB
29.	IDBI Bank Ltd.	180.00	In 20 equal quarterly installments from 1 Oct 2013 to 1 July 2018	
30.	UCO Bank	175.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
31.	Axis Bank Ltd.	175.00	In 16 equal quarterly installments from 31 Dec 2014 to 30 Sept 2018	
32.	State Bank of India	150.00	In 20 equal quarterly installments from 25 Oct 2017 to 25 July 2022	
33.	Yes Bank Ltd.	140.00	In 20 equal quarterly installments from 29 Sept 2015 to 29 June 2020	
34.	State Bank of India (Erstwhile State Bank of Hyderabad)	135.00	In 32 quarterly installments from 30 June 2011 to 31 March 2019	
35.	L&T Finance Ltd.	125.23	In 20 equal quarterly installments from 1 April 2014 to 1 Jan 2019	
36.	Punjab National Bank (Erstwhile United bank of India)	125.00	In 21 structured quarterly installments from 30 June 2014 to 30 June 2019	
37.	Karnataka Bank Ltd.	124.50	In 24 quarterly structured installments from 1 nov 2013 to 1 august 2019	
38.	South Indian Bank Ltd.	120.00	In 28 quarterly structured installments from 30 June 2018 to 31 March 2025	
39.	Small Industries Development Bank of India	108.73	In 14 equal half yearly installments from 30 June 2012 to 30 Dec 2018	
40.	IFCI Ltd.	100.00	In 18 equal quarterly installments from 30 Sept 2016 to 30 Dec 2020	
41.	State Bank of India (Erstwhile State Bank of Travencore)	93.75	In 16 equal quarterly installments from 31 Dec 2014 to 30 Sept 2018	
42.	L&T Infrastructure Finance Company Ltd.	90.00	In 28 quarterly structured installments from 30 June 2018 to 31 March 2025	
43.	Indian Bank (Erstwhile Allhabad Bank)	83.33	In 21 structured quarterly installments from 30 June 2014 to 30 June 2019	
44.	South Indian Bank Ltd.	83.32		
45.	Punjab & Sind Bank	81.03	In 23 equal quarterly installments from 31 Dec 2012 to 30 June 2018 and balance in 24th installment on 30 Sept 2018	
46.	The Jammu and Kashmir Bank Ltd.	80.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
47.	Standard Chartered Bank	75.00	In 12 equal quarterly installments from 7 April 2014 to 7 Jan 2017	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
48.	Yes Bank Ltd.	72.91	In 24 equal quarterly installments from 15 Dec 2012 to 15 Sept 2018	
49.	South Indian Bank Ltd.	68.75	In 16 equal quarterly installments from 31 Dec 2014 to 30 Sept 2018	
50.	Union Bank of India (Erstwhile Corporation bank)	63.17	In 19 equal quarterly installments from 11 March 2014 to 11 Sept 2018	
51.	IFCI Ltd.	62.53	In 12 equal quarterly installments from 15 Feb 2014 to 15 Nov 2016	
52.	South Indian Bank Ltd.	60.00	In 20 equal quarterly installments from 30 April 2014 to 30 Jan 2019	
53.	Bank of India	57.90		
54.	Punjab National Bank (Erstwhile Oriental Bank of Commerce)	52.66	In 19 equal quarterly installments from 11 March 2014 to 11 Sept 2018	
55.	Lakshmi Villas Bank	52.66		
56.	Punjab National Bank (Erstwhile United Bank of India)	52.50	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
57.	Canara Bank (Erstwhile Syndicate Bank)	50.08	In 23 equal quarterly installments from 31 Dec 2012 to 30 June 2018 and balance in 24th installment on 30 Sept 2018	
58.	Karur Vysya Bank Ltd.	50.00	In 9 equal quarterly installments from 30 Sept 2016 to 30 Sept 2018 and balance in 10th installment on 30 November 2018	
59.	State Bank of India (Erstwhile State bank of Travencore)	50.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
60.	Karur Vysya Bank Ltd.	50.00	In 28 quarterly structured installments from 30 June 2018 to 31 March 2025	
61.	Export Import Bank of India	45.00	In 12 equal quarterly installments from 27 Sept 2014 to 27 June 2017	
62.	ICICI Bank Ltd.	44.12	In 51 equal monthly installments from 30 April 2013 to 30 June 2017	
63.	Punjab National Bank (Erstwhile Oriental bank of Commerce)	42.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
64.	Bank of India	42.00	In 28 quarterly structured installments from 30 June 2018 to 31 March 2025	
65.	Lakshmi Villas Bank	42.00		
66.	UCO Bank	41.76	In 23 equal quarterly installments from 31 Dec 2012 to 30 June 2018 and balance in 24th installment on 30 Sept 2018	
67.	State Bank of India (Erstwhile State Bank of Bikaner & Jaipur)	41.25	In 32 structured quarterly installments from 30 June 2011 to 31 March 2019	
68.	Karnataka Bank Ltd.	40.68	In 23 equal quarterly installments from 31 Dec 2012 to 30 June 2018 and balance in 24th installment on 30 Sept 2018	
69.	Karnataka Bank Ltd.	40.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
70.	Karnataka Bank Ltd.	40.00		
71.	Karur Vysya Bank Ltd.	33.75	In 21 structured quarterly installments from 30 June 2014 to 30 June 2019	
72.	Export Import Bank of India	32.80	In 10 equal quarterly installments from 13 Nov 2015 to 13 Feb 2018	
73.	Union Bank of India (Erstwhile Corporation Bank)	32.00	In 28 quarterly structured installments from 30 June 2018 to 31 March 2025	
74.	State Bank of India (Erstwhile State bank of Bikaner & Jaipur)	30.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
75.	Central Bank of India	30.00		
76.	Export Import Bank of India	26.01	In 12 equal quarterly installments from 29 Sept 2014 to 29 June 2017	
77.	Lakshmi Villas Bank	25.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
78.	Allahabad Bank	25.00		
79.	Export Import Bank of India	24.00	In 10 equal quarterly installments from 13 Nov 2015 to 13 Feb 2018	
80.	IFCI Ltd.	22.92	In 24 equal quarterly installments from 15 Oct 2012 to 15 July 2018	
81.	State Bank of India	22.50	In 24 equal quarterly installments from 31 Dec 2012 to 30 Sept 2018	
82.	The Jammu and Kashmir Bank Ltd.	18.76	In 16 equal quarterly installments from 31 Dec 2012 to 30 Sept 2016	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
83.	Yes Bank Ltd.	18.44	In 19 equal quarterly installments from 11 March 2014 to 11 Sept 2018	
84.	Standard Chartered Bank	17.90	In 12 equal quarterly installments from 28 Dec 2013 to 28 Sept 2016	
85.	Karur Vysya Bank Ltd.	14.06	In 16 equal quarterly installments from 31 May 2013 to 28 Feb 2017	
86.	IDBI Bank Ltd.	13.33	In 12 equal quarterly installments from 1 July 2014 to 1 April 2017	
87.	Punjab & Sind Bank	10.00	In 5 equal quarterly installments from 31 Dec 2014 to 31 Dec 2015	
88.	Lakshmi Villas Bank	9.00	In 28 structured quarterly installments from 30 June 2018 to 31 March 2025	
89.	Bank of Maharashtra	6.20	In 19 equal quarterly installments from 1 July 2011 to 1 Jan 2016	
90.	Srei Equipment Finance Ltd.	2.65	In 8 equal quarterly installments from 3 aug 2012 to 3 May 2014	
91.	Tata Motors Finance Ltd.	0.90	In 47 monthly structured installments from 11 Dec 2014 to 11 October 2018	
92.	Tata Motors Finance Ltd.	0.47		
	Total	20,717.57		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	46.84
2.	ICICI Bank Ltd.	27.18
3.	Canara Bank	21.15
4.	Indian Overseas Bank	10.70
5.	Punjab National Bank (Erstwhile Oriental Bank of Commerce)	8.07
6.	Yes Bank Ltd.	6.35
7.	Bank of Baroda	6.27
8.	Axis Bank Ltd.	5.29
9.	The Jammu and Kashmir Bank Ltd.	4.19
10.	IDBI Bank Ltd.	3.71
11.	Canara Bank (Erstwhile Syndicate Bank)	3.56

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
12.	Union Bank of India	3.51
13.	Bank of Maharashtra	2.33
14.	Punjab National Bank	0.50
15.	Punjab & Sind Bank	0.35
	Total	150.00

Total Long Term Facilities : Rs.20,867.57 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Small Industries Development Bank of India	175.00
2.	Axis Bank Ltd.	100.00
	Total	275.00

2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	1,000.00	Repayable in March 2016	(STL- Bela and Sidhi Plant Sale)
	Total	1,000.00		

2.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	200.00
	Total	200.00

Total Short Term Facilities : Rs.1,475.00 crore

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3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	1,246.10	Including BG Limit for Mandla North Coal Block
2.	Canara Bank	500.88	
3.	Punjab National Bank (Erstwhile Oriental Bank of Commerce)	375.73	
4.	ICICI Bank Ltd.	375.44	
5.	Axis Bank Ltd.	345.23	(SBLC-JPSI) - USD 51.35 Mn.
6.	IDBI Bank Ltd.	328.88	
7.	Standard Chartered Bank	297.00	Preshipment Credit
8.	Indian Overseas Bank	268.00	
9.	Canara Bank (Erstwhile syndicate bank)	146.20	
10.	Bank of Baroda	115.99	
11.	Axis Bank Ltd.	115.84	
12.	Punjab National Bank	100.00	Outside consortium
13.	Punjab & Sind Bank	100.00	Performance BG JPSI
14.	The Jammu and Kashmir Bank Ltd.	99.50	
15.	Punjab & Sind Bank	80.00	
16.	ICICI Bank Ltd.	50.00	
17.	Yes Bank Ltd.	45.24	Outside consortium
18.	Bank of Maharashtra	22.74	
19.	Union Bank of India	6.44	
	Total	4,619.21	

Total Long Term / Short Term Facilities: Rs.4,619.21 crore

Total Facilities (1.A+1.B+2.A+2.B+2.C+3.A): Rs.26,961.78 crore

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Annexure-2
Draft Press Release
Jaiprakash Associates Limited

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings ²	Rating Action
Long Term Bank Facilities	20,867.57 (Reduced from 21,244.97)	CARE D (Single D)	Reaffirmed
Long Term / Short Term Bank Facilities	4,619.21 (Reduced from 5,457.23)	CARE D (Single D)	Reaffirmed
Short Term Bank Facilities	1,475.00 (Reduced from 2,513.00)	CARE D (Single D)	Reaffirmed
Total Bank Facilities	26,961.78 (Rs. Twenty-Six Thousand Nine Hundred Sixty-One Crore and Seventy-Eight Lakhs Only)		
Non-Convertible Debentures	90.00	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures	100.00	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures	500.00	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures	500.00	CARE D (Single D)	Reaffirmed
Non-Convertible Debentures	248.23	CARE D (Single D)	Reaffirmed
Total Long Term Instruments	1,438.23 (Rs. One Thousand Four Hundred Thirty-Eight Crore and Twenty-Three Lakhs Only)		

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.

Rating Sensitivities:

Positive Factors:

- Timely track record of debt servicing by the company for continuous 3 months
- Sustainable improvement in the financial and business performance of the company

² Complete definition of the ratings is available at www.careratings.com and other CARE publications.

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Detailed description of the key rating drivers

Weak financial performance in FY20: During FY20 (standalone), the company reported loss of Rs.892.83 crore on total operating income of Rs.4670.45 crore as against loss of Rs.773.68 crore on total operating income of Rs.6976.41 crore during FY19. On account of deterioration in the company's financial performance over the past few years, 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 approved a deep restructuring of the company's debt in Joint lender's forum dated 22.06.17 with the cut-off date being 30.09.16 for the outstanding amount of debt in JAL (including JCCL) as on September 30, 2016 of Rs.31,646 Cr (JAL Rs.29,037 Cr. and JCCL Rs.2,609 Cr respectively). With an objective to make debt sustainable, the total debt has been classified into 2 buckets- Bucket 1, consisting of debt already transferred to UTCL (Ultra Tech Cement Ltd) of Rs. 11,689 crore, while bucket 2A, consisting of the amount of residual debt to be retained in JAL (Rs.6,367 crore) and bucket 2B, to be transferred to a new SPV (a specified Real Estate undertaking of JAL) of Rs. 13,590 crore. Debt in bucket 2A is being retained in JAL and would be serviced as per the restructured terms. For the debt in bucket 2B, proposed to be transferred to Jaypee Infrastructure Development Limited (JIDL) upon approval of Scheme of arrangement by Hon'ble NCLT, Allahabad, Optionally convertible debentures (OCDs) shall be issued by JIDL for a tenor of 20 years, with redemption in 5 years commencing from the 16th year. The restructuring exercise is yet to be fully concluded. Master Restructuring Agreement (MRA) dated Oct 31, 2017 has been executed by lenders for sustainable portion of debt and since Q4 FY18; JAL has started servicing of debt under Bucket 2A as per the above restructuring plan.

For Bucket 2B, NCLT approval is still awaited. Since the restructuring exercise has not been fully executed, the rated debt amounts are considered prior to giving the effect of restructuring.

Analytical approach: Standalone

Applicable Criteria

[CARE's Policy on Definition of Default](#)

[CARE's Policy on Curing Period](#)

[Financial Ratios – Non-financial Sector](#)

[Criteria on rating of Short-Term Instruments](#)

[Liquidity Analysis of Non-Financial Sector entities](#)

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 was 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, 2018. 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.

Brief Financials (Rs. crore)	FY 19 (A)	FY20(A)
Total operating income	6976.41	4670.45
PBILDT	805.64	308.39
PAT	-773.68	-892.83
Overall Gearing (times)	2.11	2.38
Interest Coverage (times)	1.08	0.37

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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
Term Loan-Long Term	-	-	-	20717.57	CARE D
Non-fund-based-LT/ST	-	-	-	4619.21	CARE D
Fund-based-Long Term	-	-	-	150.00	CARE D
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	275.00	CARE D
Fund-based - ST-Term loan	-	-	-	1000.00	CARE D
Fund-based - ST-Working Capital Demand loan	-	-	-	200.00	CARE D
Debentures-Non Convertible Debentures	December 31, 2017	12.40%	31/03/2024	248.23	CARE D
Debentures-Non Convertible Debentures	July 16, 2016	12.40%	16/07/2020	500.00	CARE D
Debentures-Non Convertible Debentures	January 26, 2016	12.40%	26/10/2017	100.00	CARE D
Debentures-Non Convertible Debentures	October 25, 2017	12.40%	25/07/2022	500.00	CARE D
Debentures-Non Convertible Debentures	August 11, 2012	12.40%	04/11/16	90.00	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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	90.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
2.	Term Loan-Long	LT	20717.57	CARE D	-	1)CARE D	1)CARE D	1)CARE D

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	Term					(24-Mar-20) 2)CARE D (05-Apr-19)	(06-Apr-18)	(26-Apr-17)
3.	Non-fund-based-LT/ST	LT/ST	4619.21	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
4.	Debentures-Non Convertible Debentures	LT	100.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
5.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdra wn (26-Apr-17)
7.	Fund-based-Long Term	LT	150.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
8.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	275.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
9.	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
10.	Fund-based - ST-Term loan	ST	1000.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
11.	Fund-based - ST-Working Capital Demand loan	ST	200.00	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)
12.	Debentures-Non Convertible Debentures	LT	248.23	CARE D	-	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)	1)CARE D (26-Apr-17)

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Annexure 3- Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - ST-Bills discounting/ Bills purchasing	Simple
3.	Fund-based - ST-Term loan	Simple
4.	Fund-based - ST-Working Capital Demand loan	Simple
5.	Fund-based-Long Term	Simple
6.	Non-fund-based-LT/ST	Simple
7.	Term Loan-Long Term	Simple

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.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two Decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment Decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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