

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

January 28, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and H1FY22 (Un-Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	20,867.57	CARE D (Single D)	Reaffirmed
Long Term / Short Term Bank Facilities	4,619.21	CARE D (Single D)	Reaffirmed
Short Term Bank Facilities	1,475.00	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.

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 January 31, 2022, we will proceed on the basis that you have no comments to offer.

4. CARE Ratings Ltd. 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.



¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
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6. Our 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.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. 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

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Disclaimer

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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	The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
6.	ICICI Bank Ltd.	902.46	In 71 equal monthly installments fro 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		
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 sug 2015 to 30 may 2020	The outstanding loan has been assigned to

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks	
				Assets Care & Reconstruction Enterprises Limited (ACRE).	
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		
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		

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
34.	State Bank of India	135.00	In 32 quarterly installments from 30 june 2011 to 31 march 2019	Erstwhile State Bank of Hyderabad
35.	L&T Finance Ltd.	125.23	In 20 equal quarterly installments from 1 april 2014 to 1 jan 2019	
36.	Punjab National Bank	125.00	In 21 structured quarterly installments from 30 june 2014 to 30 june 2019	Erstwhile United bank of India
37.	Karnataka Bank Ltd.	124.50	In 24 quarterly structured installments from 1 nov 2013 to 1 august 2019	The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
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	93.75	In 16 equal quarterly installments from 31 dec 2014 to 30 sept 2018	Erstwhile State Bank of Travencore
42.	L&T Infrastructure Finance Company Ltd.	90.00	In 28 quarterly structured installments from 30 june 2018 to 31 march 2025	The fund based outstanding loan has been assigned to Assets Reconstruction Company India Limited (ARCIL)
43.	Indian Bank	83.33	In 21 structured quarterly installments from 30 june 2014 to 30 june 2019	Erstwhile Allhabad Bank
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	
48.	Yes Bank Ltd.	72.91	In 24 equal quarterly installments from 15 dec 2012 to 15 sept 2018	The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
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	63.17	In 19 equal quarterly installments from 11	Erstwhile Corporation

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
			march 2014 to 11 sept 2018	bank
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	52.66	In 19 equal quarterly installments from 11 march 2014 to 11 sept 2018	Erstwhile Oriental Bank of Commerce
55.	DBS Bank India Ltd. (E-while Lakshmi Vilas Bank)	52.66		
56.	Punjab National Bank	52.50	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	Erstwhile United Bank of India
57.	Canara 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	Erstwhile Syndicate Bank
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	50.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	Erstwhile State bank of Travencore
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	42.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	Erstwhile Oriental bank of Commerce
64.	Bank of India	42.00	In 28 quarterly structured installments from 30 june 2018 to 31 march 2025	
65.	DBS Bank India Ltd. (E-while Lakshmi Vilas 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	41.25	In 32 structured quarterly installments from 30 june 2011 to 31 march 2019	Erstwhile State Bank of Bikaner & Jaipur
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	The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
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	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks	
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	32.00	In 28 quarterly structured installments from 30 june 2018 to 31 march 2025	Erstwhile Corporation Bank	
74.	State Bank of India	30.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	Erstwhile State bank of Bikaner & Jaipur	
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.	Allahabad Bank	25.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025		
78.	DBS Bank India Ltd. (E-while Lakshmi Vilas 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		
83.	Yes Bank Ltd.	18.44	In 19 equal quarterly installments from 11 march 2014 to 11 sept 2018		The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
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.	DBS Bank India Ltd. (E-while Lakshmi Vilas 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			

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The rated amounts stated in the above table are as per pre-restructured facilities.

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
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	8.07	Erstwhile Oriental Bank of Commerce
6.	Yes Bank Ltd.	6.35	The o/s amount has been assigned to ACRE.
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	3.56	Erstwhile Syndicate Bank
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

The rated amounts stated in the above table are as per pre-restructured facilities.

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		

The rated amounts stated in the above table are as per pre-restructured facilities.

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2.C. Fund Based Limits

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

The rated amounts stated in the above table are as per pre-restructured facilities.

Total Short Term Facilities : Rs.1,475.00 crore

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	375.73	Erstwhile Oriental Bank of Commerce
4.	ICICI Bank Ltd.	375.44	
5.	Axis Bank Ltd.	345.23	(SBLC-JPSI) - USD 51.35 Mn. (Outside Consortium)
6.	IDBI Bank Ltd.	328.88	
7.	Standard Chartered Bank	297.00	Preshipment Credit (Outside Consortium)
8.	Indian Overseas Bank	268.00	
9.	Canara Bank	146.20	Erstwhile syndicate bank
10.	Bank of Baroda	115.99	
11.	Axis Bank Ltd.	115.84	
12.	Punjab National Bank	100.00	
13.	Punjab & Sind Bank	100.00	Performance BG JPSI-Outside Consortium
14.	The Jammu and Kashmir Bank Ltd.	99.50	
15.	Punjab & Sind Bank	80.00	
16.	ICICI Bank Ltd.	50.00	Outside consortium
17.	Yes Bank Ltd.	45.24	
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)	Rating ²	Rating Action
Long Term Bank Facilities	20,867.57	CARE D (Single D)	Reaffirmed
Long Term / Short Term Bank Facilities	4,619.21	CARE D (Single D)	Reaffirmed
Short Term Bank Facilities	1,475.00	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)		

Details of instruments/facilities in Annexure-1

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 - Factors that could lead to positive rating action/upgrade:

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

Detailed description of the key rating drivers

Key Rating Weaknesses

Weak financial performance in FY21

During FY21 (standalone), the company reported loss of Rs.271.40 crore on total operating income of Rs.4501.90 crore as against loss of Rs.892.83 crore on total operating income of Rs.4670.45 crore during FY20. 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.

Delays in debt servicing post the approved restructuring exercise of debt

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications
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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. However, there have been delays in servicing of the restructured debt as well since December 2018.

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.

Liquidity: Poor

The liquidity position of the company is under stress due to weak cash accruals vis-à-vis large debt obligations.

Analytical approach: Standalone

Applicable Criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Policy On Curing Period](#)

[Rating Outlook and Credit Watch](#)

[Construction](#)

[Infrastructure Sector Ratings](#)

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)	31-03-2020 (A)	31-03-2021 (A)	H1FY22(UA)
Total operating income	4,670.45	4,501.90	2201.18
PBILDT	308.39	912.69	205.56
PAT	-892.13	-271.40	-420.37
Overall gearing (times)	2.39	2.46	NM
Interest coverage (times)	0.37	1.18	0.48

A: Audited; NM: Not Meaningful

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Term Loan-Long Term	NA	-	-	-	20717.57	CARE D
Non-fund-based-LT/ST	NA	-	-	-	4619.21	CARE D
Fund-based-Long Term	NA	-	-	-	150.00	CARE D
Fund-based - ST-Bill Discounting/ Bills Purchasing	NA	-	-	-	275.00	CARE D
Fund-based - ST-Term loan	NA	-	-	-	1000.00	CARE D
Fund-based - ST-Working Capital Demand loan	NA	-	-	-	200.00	CARE D
Debentures- Non-Convertible Debentures	INE455F07667 INE455F07675 INE455F07683 INE455F07691	December 31, 2017	12.40%	31/03/2024	248.23	CARE D
Debentures- Non-Convertible Debentures	INE455F07428	July 16, 2016	12.40%	16/07/2020	500.00	CARE D
Debentures- Non-Convertible Debentures	INE455F07394	January 26, 2016	12.40%	26/10/2017	100.00	CARE D
Debentures- Non-Convertible Debentures	INE455F07543	October 25, 2017	12.40%	25/07/2022	500.00	CARE D
Debentures- Non-Convertible Debentures	INE455F07162 INE455F07170	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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Debentures-Non Convertible Debentures	LT	90.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
2	Term Loan-Long Term	LT	20717.57	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
3	Non-fund-based-LT/ST	LT/ST*	4619.21	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
4	Debentures-Non Convertible Debentures	LT	100.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)

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5	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
6	Fund-based-Long Term	LT	150.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
7	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	275.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
8	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
9	Fund-based - ST-Term loan	ST	1000.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
10	Fund-based - ST-Working Capital Demand loan	ST	200.00	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)
11	Debentures-Non Convertible Debentures	LT	248.23	CARE D	-	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)	1)CARE D (06-Apr-18)

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Available

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - ST-Bill 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

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

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Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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