

No. CARE/DRO/RL/2022-23/3013

Shri R. B. Singh
Director-Finance
Jaiprakash Associates Limited
 63, JA House,
 Vasant Vihar,
 New Delhi
 Delhi 110057

January 30, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (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 / CARE D (Single 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

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
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as possible. In any case, if we do not hear from you by January 31, 2023, we will proceed on the basis that you have no any 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.

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. 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. 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,

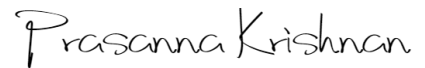
Yours faithfully,



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Encl.: As above

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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	In 28 quarterly structured installments from 30 june 2017 to 31 march 2024	

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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 sug 2015 to 30 may 2020	The outstanding loan has been assigned to 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	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
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	The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
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)

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
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	In 21 structured quarterly installments from 30 june 2014 to 30 june 2019	
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 march 2014 to 11 sept 2018	Erstwhile Corporation 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	In 19 equal quarterly installments from 11 march 2014 to 11 sept 2018	
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.	52.66	In 19 equal quarterly installments from 11 march 2014 to 11 sept 2018	E-While Lakshmi Vilas Bank
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	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
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.	42.00	In 28 quarterly structured installments from 30 june 2018 to 31 march 2025	E-While Lakshmi Vilas Bank
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	The outstanding loan has been assigned to Assets Care & Reconstruction Enterprises Limited (ACRE).
70.	Karnataka Bank Ltd.	40.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	The outstanding loan has been assigned to Assets Care & Reconstruction

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
				Enterprises Limited (ACRE).
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	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	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	
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.	25.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	E-While Lakshmi Vilas Bank
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	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
87.	Punjab & Sind Bank	10.00	In 5 equal quarterly installments from 31 dec 2014 to 31 dec 2015	
88.	DBS Bank India Ltd.	9.00	In 28 structured quarterly installments from 30 june 2018 to 31 march 2025	E-While Lakshmi Vilas Bank
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	In 47 monthly structured installments from 11 dec 2014 to 11 october 2018	
	Total	20,717.57		

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

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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.

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	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
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 1
Draft Press Release

Jaiprakash Associates Limited

Facilities/ Instruments	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	20,867.57	CARE D	Reaffirmed
Long Term / Short Term Bank Facilities	4,619.21	CARE D / CARE D	Reaffirmed
Short Term Bank Facilities	1,475.00	CARE D	Reaffirmed
Non Convertible Debentures	90.00	CARE D	Reaffirmed
Non Convertible Debentures	100.00	CARE D	Reaffirmed
Non Convertible Debentures	500.00	CARE D	Reaffirmed
Non Convertible Debentures	500.00	CARE D	Reaffirmed
Non Convertible Debentures	248.23	CARE D	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

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

Rating sensitivities: Factors likely to lead to rating actions

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

Negative factors- Not applicable

Analytical approach: Standalone

Key weaknesses

Weak financial performance in FY22

During FY22 (standalone), the company reported loss of Rs.1231.88 crore on total operating income of Rs.4223.23 crore as against loss of Rs.257.17 crore on total operating income of Rs.4346.47 crore during FY21. 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.

Defaults 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 are defaults 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.

Key strengths

Plans for sale of assets for debt reduction

The company has intimated on the stock exchange regarding their plans to sell Cement, Clinker and Power Plants having aggregate cement capacity of 9.4 million tonnes per annum (MnTPA) along with clinker capacity of 6.7 MnTPA (which includes 2.00 MnTPA cement capacity belonging to associate company Jaiprakash Power Ventures Limited (JPVL)) and a thermal power plant of aggregate capacity of 280 MW to Dalmia Group. As per the exchange announcement, the enterprise value for the transaction is proposed to be at Rs.5666 crore.

For the aforementioned divestment the definitive agreement is yet to be executed. The divestment under reference is the part of company's continuing endeavour to reduced its debt. The transaction is proposed to be executed on a slump sale basis.

Liquidity: Poor

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

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

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

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[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. Jaypee Group 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, 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.

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Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (UA)^
Total operating income	4,346.47	4,223.23	2084.25
PBILDT	757.26	-263.89	-59.19
PAT	-271.40	-1,231.88	-675.12
Overall gearing (times)	2.46	2.93	NA
Interest coverage (times)	0.98	NM	NM

A: Audited; UA: Un-Audited; NM: Not meaningful; NA: Not available

^The company's 9MFY23 financials are yet to be released

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

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

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE455F07162	11-08-2008	-	11/08/2016	90.00	CARE D
	INE455F07170	04-11-2008		04/11/2016		
Debentures-Non Convertible Debentures	INE455F07394	26-10-2009	-	26/10/2016	100.00	CARE D
Debentures-Non Convertible Debentures	INE455F07543	25-07-2012	-	25/07/2022	500.00	CARE D
Debentures-Non Convertible Debentures	INE455F07428	16-07-2010	-	16/07/2020	500.00	CARE D
Debentures-Non Convertible Debentures	INE455F07667	27-09-2014	-	30/06/2023	248.23	CARE D
	INE455F07675	27-09-2014		31/12/2023		
	INE455F07683	09-10-2014		31/12/2023		
	INE455F07691	09-10-2014		31/03/2024		

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Fund-based - ST-Bill Discounting/ Bills Purchasing	NA	-	-	-	275.00	CARE D
Fund-based - ST-Term loan	NA	-	-	31-03-2016	1000.00	CARE D
Fund-based - ST-Working Capital Demand loan	NA	-	-	-	200.00	CARE D
Fund-based-Long Term	NA	-	-	-	150.00	CARE D
Non-fund-based-LT/ST	NA	-	-	-	4619.21	CARE D / CARE D
Term Loan-Long Term	NA	-	-	31-03-2025	20717.57	CARE D

NA: Not applicable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	90.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
2	Term Loan-Long Term	LT	20717.57	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
3	Non-fund-based-LT/ST	LT/ST*	4619.21	CARE D / CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D

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								(05-Apr-19)
4	Debentures-Non Convertible Debentures	LT	100.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
5	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
6	Fund-based-Long Term	LT	150.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
7	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	275.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
8	Debentures-Non Convertible Debentures	LT	500.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
9	Fund-based - ST-Term loan	ST	1000.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)
10	Fund-based - ST-Working Capital Demand loan	ST	200.00	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20)

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								2)CARE D (05-Apr-19)
11	Debentures-Non Convertible Debentures	LT	248.23	CARE D	-	1)CARE D (03-Feb-22)	1)CARE D (05-Feb-21)	1)CARE D (24-Mar-20) 2)CARE D (05-Apr-19)

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities- Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the 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: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 us:

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