

Ref: JAL:SEC:SE/2014

December 19, 2014

BSE Ltd.25th Floor, New Trading Ring,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001**National Stock Exchange of India Ltd.**"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051E-mail: corp.relations@bseindia.comE-mail : cmist@nse.co.in**Sub.-Credit Rating for bank loan facilities and NCDs**

Dear Sirs,

This is to inform you that on the basis of a review of the operational and financial performance of our Company for FY 14 & H1FY15, the Rating Committee of Credit Analysis & Research Limited (CARE) has revised our ratings as under:

Facilities	Amount (Rs.Crore)	Ratings	Remarks
Long –term Bank Facilities	19,168.07	CARE BBB- [Triple B Minus]	Revised from CARE A- [Single A Minus]
Short-term Bank Facilities	1,300	CARE A3 [A Three]	Revised from CARE A2 [Single A Two]
Long/Short term Bank Facilities	4,812	CARE BBB- /CARE A3 [Triple B Minus/A Three]	Revised from CARE A-/ CARE A 2 [Single A Minus/ A Two]
Total Facilities	25,280.07		
Long-term Non-Convertible Debentures (aggregate)	4,023.33	CARE BBB- [Triple B Minus]	Revised from CARE A- [Single A Minus]

The rationale for the ratings is likely to be published by CARE in the forthcoming issue of their monthly journal 'CAREVIEW'.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**
(Harish K. Vaid)Sr. President (Corporate Affairs) &
Company Secretary