

Ref: JAL:SEC:SE/2014

June 12, 2015

BSE Ltd.

25th Floor, New Trading Ring,
Rotunda Building,
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 - 400 051

BSE Scrip ID : 532532

NSE Scrip ID : JPASSOCIAT

Sub.:Credit Rating for bank loan facilities and NCDs

Dear Sirs,

This is to inform you that the Rating Committee of Credit Analysis & Research Limited (CARE) has revised our ratings and a copy thereof is enclosed.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(MOHINDER PAUL KHARBANDA)
Sr. General Manager (Sectl.) &
Company Secretary

Encl: As above

No. CARE/DRO/RL/2015-16/1241

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	19168.07	CARE BB [Double B]	Revised from CARE BBB- [Triple B Minus]
Short-term Bank Facilities	1300	CARE A4 [A Four]	Revised from CARE A3 [A Three]
Long-term/Short-term Bank Facilities	4812	CARE BB/CARE A4 [Double B/A Four]	Revised from CARE BBB- /CARE A3 [Triple B Minus/A Three]

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
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.

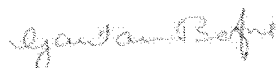
¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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,



[Gautam Bafna]
Senior Manager
gautam.bafna@careratings.com



[Jatin Babbar]
Assistant General Manager
jatin.babbar@careratings.com

Encl.: As above

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

No. CARE/DRO/RL/2015-16/1234

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	270*	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

*Outstanding as on June 30, 2014

- The 11.8% NCDs (outstanding amount Rs.180 crore) are repayable by August 11, 2016 in annual installments of Rs.60 crore each. The 12.4% NCDs (outstanding amount Rs.90 crore) are repayable by November 4, 2016 in annual installments of Rs.30 crore each.
- The rationale for the rating will be communicated to you separately.
- 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.
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CREDIT ANALYSIS & RESEARCH LTD.

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Email: care@careratings.com | www.careratings.com

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Jhandewalan Extension, New Delhi 110 055
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Fax: +91-11-4533 3238

information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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Thanking you,

Yours faithfully,



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gautam.bafna@careratings.com



[Jatin Babbar]
Assistant General Manager
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No. CARE/DRO/RL/2015-16/1235

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	120*	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

*Outstanding as on June 30, 2014

- The 12.5% NCDs are repayable in installments of Rs.35 crore each on July 31, 2014 and Oct 31, 2014 and installments of Rs.25 crore each on Jan 31, 2015 and April 30, 2015.
- The rationale for the rating will be communicated to you separately.
- 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.
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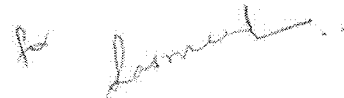
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Thanking you,

Yours faithfully,



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[Jatin Babbar]
Assistant General Manager
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Encl.: As above

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No. CARE/DRO/RL/2015-16/1236

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	433.33*	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

*Outstanding as on June 30, 2014.

- The 11.75% NCDs (outstanding amount Rs.333.33 crore) are repayable by October 26, 2016 in quarterly installments of Rs.33.33 crore each. The 11.25% NCDs (outstanding amount Rs.100 crore) are repayable on November 30, 2014.
- The rationale for the rating will be communicated to you separately.
- 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.

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Thanking you,

Yours faithfully,



[Gautam Bafna]
Senior Manager
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[Jatin Babbar]
Assistant General Manager
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Encl.: As above

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No. CARE/DRO/RL/2015-16/1237

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	500	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

- The 10.5% NCDs are repayable by July 16, 2020 in 5 equal yearly installments of Rs.100 crore each, starting from July 16, 2016.
- The rationale for the rating will be communicated to you separately.
- 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.
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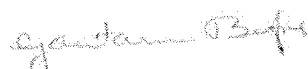
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Thanking you,

Yours faithfully,



[Gautam Bafna]

Senior Manager

gautam.bafna@careratings.com



[Jatin Babbar]

Assistant General Manager

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No. CARE/DRO/RL/2015-16/1238

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	950*	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

*Outstanding as on June 30, 2014

- The 10.75% NCDs (outstanding amount Rs.350 crore) are repayable by January 06, 2016 in quarterly installments of Rs.50 crore each. The 5.6% NCDs (outstanding amount Rs.600 crore) are repayable in installments of Rs.200 crore each on January 3, 2015, July 31, 2015 and January 31, 2016.
- The rationale for the rating will be communicated to you separately.
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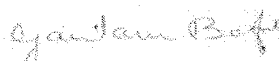
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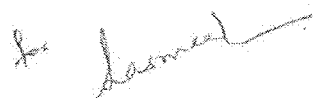
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No. CARE/DRO/RL/2015-16/1239

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	500	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

- The 12% NCDs are repayable by July 25, 2022 in 20 equal quarterly installments of Rs.25 crore each, starting from October 25, 2017.
- The rationale for the rating will be communicated to you separately.
- 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.
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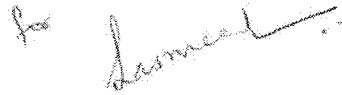
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No. CARE/DRO/RL/2015-16/1240

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

June 09, 2015

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	1250	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

- The 11.9% NCDs have tenure of 10 years. The repayment schedule of the NCDs is mentioned in Annexure I.
- The rationale for the rating will be communicated to you separately.
- 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.
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