

Ref: JAL :SEC:2016

5th April, 2016

The Manager
Listing Department
**National Stock Exchange of India
Ltd.**

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), , Mumbai - 400 051

NAME OF SCRIP: JPASSOCIAT

Dear Sir,

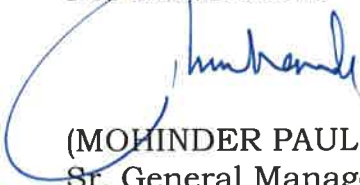
SUB. : REAFFIRMATION OF CREDIT RATING BY CARE

In terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, requiring review of rating at least once a year, the Rating Committee of Credit Analysis and Research Limited has reviewed the operational and financial performance of the Company for FY15 & 9MFY16 and has reaffirmed the earlier rating as intimated to stock exchanges vide our letter dated 23rd July, 2015. The letter of Credit Analysis and Research Limited is enclosed.

You may kindly take the above information 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/2015-16/3272

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

April 01, 2016

Confidential

Dear Sir,

Credit rating for bank facilities

On a review of recent developments including operational and financial performance of your company for FY15 and 9MFY16, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	21786.30 (enhanced from 19168.07)	CARE D [Single D]	Reaffirmed
Short-term Bank Facilities	2776.31 (enhanced from 1300)	CARE D [Single D]	Reaffirmed
Long-term/Short-term Bank Facilities	5387.97 (enhanced from 4812)	CARE D/CARE D [Single D/Single D]	Reaffirmed
Total	29950.58 (Twenty Nine Thousand Nine Hundred Fifty Crore and Fifty Eight Lakh Only)		

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.

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

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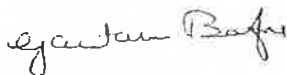
CREDIT ANALYSIS & RESEARCH LTD.

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.

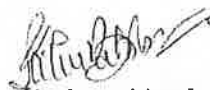
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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



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

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

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.