

Ref: JAL :SEC:2016

5th April, 2016

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

The Manager

Listing Department

National Stock Exchange of India Ltd.

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

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Dear Sir,

SUB. : REAFFIRMATION OF CREDIT RATING BY CARE

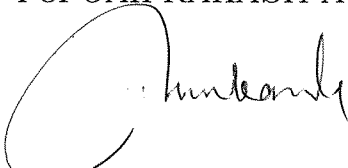
In terms of Clause 55 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies are required to get their rating reviewed at least once a year, Accordingly, Rating Committee of Credit Analysis and Research Limited has reviewed the financial performance of the Company for FY15 & 9MFY16 and has reaffirmed the earlier rating as intimated to stock exchanges vide our letter dated 23rd July, 2015.

Kindly note the same in your 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.

ey

Kaly

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

Page 1 of 7

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.

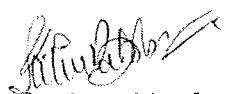
If you need any clarification, you are welcome to approach us in this regard.

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.

No. CARE/DRO/RL/2015-16/3273

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

April 01, 2016

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 and 9MFY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	180 (Rupees One Hundred and Eighty Crore Only)	CARE D (Single D)	Reaffirmed

- The 11.8% NCDs (outstanding amount Rs.120 crore) are repayable by August 11, 2016 in annual installments of Rs.60 crore each. The 12.4% NCDs (outstanding amount Rs.60 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.
- 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

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

Page 1 of 2

CREDIT ANALYSIS & RESEARCH LTD.

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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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.

No. CARE/DRO/RL/2015-16/3287

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

April 01, 2016

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 and 9MFY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	233.33 (Rupees Two Hundred Thirty Three Crore and Thirty Three Lakh Only)	CARE D (Single D)	Reaffirmed

- The 11.75% NCDs are repayable by October 26, 2016 in quarterly installments of Rs.33.33 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.

ey

Katw

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

No. CARE/DRO/RL/2015-16/3289

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

April 01, 2016

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 and 9MFY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	500 (Rupees Five Hundred Crore Only)	CARE D (Single D)	Reaffirmed

2. 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.
3. The rationale for the 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.
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

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

Page 1 of 2

CREDIT ANALYSIS & RESEARCH LTD.

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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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.

No. CARE/DRO/RL/2015-16/3291

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

April 01, 2016

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 and 9MFY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	50 (Rupees Fifty Crore Only)	CARE D (Single D)	Reaffirmed

2. The 10.75% NCDs are repayable by January 06, 2016.
3. The rationale for the 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.
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

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

entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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.

No. CARE/DRO/RL/2015-16/3294

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

April 01, 2016

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 and 9MFY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	500 (Rupees Five Hundred Crore Only)	CARE D (Single D)	Reaffirmed

2. The 12% NCDs are repayable by July 25, 2022 in 20 equal quarterly installments of Rs.25 crore each, starting from October 25, 2017.
3. The rationale for the 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.
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

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

entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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.

No. CARE/DRO/RL/2015-16/3302

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

April 01, 2016

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 and 9MFY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	1250 (Rupees One Thousand Two Hundred and Fifty Crore Only)	CARE D (Single D)	Reaffirmed

2. The 11.9% NCDs have tenure of 10 years. The repayment schedule of the NCDs is mentioned in Annexure I.
3. The rationale for the 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.
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

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

Page 1 of 3

CREDIT ANALYSIS & RESEARCH LTD.

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.

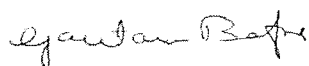
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

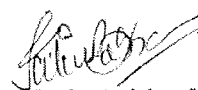
If you need any clarification, you are welcome to approach us in this regard.

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.

Annexure I

Jaiprakash Associates Ltd

Repayment Schedule of the NCDs

Sr No	Date	Amount (Rs. Crore)
1	December 31, 2017	25
2	June 30, 2018	25
3	December 31, 2018	25
4	June 30, 2019	25
5	December 31, 2019	50
6	June 30, 2020	50
7	December 31, 2020	125
8	June 30, 2021	125
9	December 31, 2021	125
10	June 30, 2022	150
11	December 31, 2022	150
12	June 30, 2023	150
13	December 31, 2023	150
14	March 31, 2024	75
	Total	1250

No. CARE/DRO/RL/2015-16/3275

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

Date: April 01, 2016

Confidential

Dear Sir,

Withdrawal of ratings assigned to the 12.5% NCD issue (Original amount of Rs.400 crore, last rated amount of Rs.120 crore)

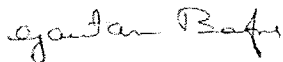
We have noted that Jaiprakash Associates Ltd (JAL) has fully repaid the aforementioned NCD issue in full and there is no outstanding under the said issue. Taking cognizance of the fact, we hereby withdraw our credit rating for JAL's NCD issue, with immediate effect. As per our normal procedure, we will be announcing the withdrawal of the rating through a brief rationale. A copy of the brief rationale is enclosed.

2. In case of any future rating requirements, we will be happy to offer our services.

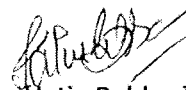
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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



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

Encl: As above

Annexure

Brief Rationale

CARE withdraws rating assigned to 12.5% NCD V issue of Jaiprakash Associates Ltd.

CARE has withdrawn the rating assigned to the NCD V issue of Jaiprakash Associates Ltd with immediate effect, as the company has fully repaid the amounts under the said issue and there is no amount outstanding under the issue as on date.

Analyst Contact

Name: Mr Jatin Babbar
Tel: 011-45333246
Cell: 9999568722
Email: jatin.babbar@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications

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.

No. CARE/DRO/RL/2015-16/3271

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

Date: April 01, 2016

Confidential

Dear Sir,

Withdrawal of ratings assigned to the Bank facilities and Compulsorily Convertible
Debentures of Jaypee Sports International Ltd

We have noted that the aforementioned bank facilities and Compulsorily Convertible Debentures (CCDs) of Jaypee Sports International Ltd (JPSI) rated by us have been transferred to Jaiprakash Associates Limited (JAL) due to amalgamation of JPSI with JAL. Taking cognizance of the fact, we hereby withdraw our credit rating for JPSI's bank facilities and CCDs, with immediate effect. As per our normal procedure, we will be announcing the withdrawal of the ratings through a brief rationale. A copy of the brief rationale is enclosed.

2. In case of any future rating requirements, we will be happy to offer our services. 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

Annexure

Brief Rationale

CARE withdraws ratings assigned to Bank facilities and Compulsorily Convertible Debentures of Jaypee Sports International Ltd consequent upon their transfer to Jaiprakash Associates Limited

CARE has withdrawn the ratings assigned to the Bank facilities and Compulsorily Convertible Debentures of Jaypee Sports International Ltd (JPSI) with immediate effect consequent to their transfer to Jaiprakash Associates Limited. The transfer of facilities and instruments was due to amalgamation of JPSI with JAL.

Analyst Contact

Name: Mr Jatin Babbar
Tel: 011-45333246
Cell: 9999568722
Email: jatin.babbar@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications

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.