

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 <sup>1</sup>	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.

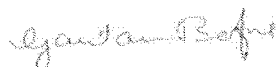
<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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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](http://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](mailto:gautam.bafna@careratings.com)



**[Jatin Babbar]**  
Assistant General Manager  
[jatin.babbar@careratings.com](mailto: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.

**Annexure 1**  
**Jaiprakash Associates Ltd**

**Details of Rated Facilities**

**1. Long-term facilities**

**1. A. Long-term loans**

				Rs. crore
S. No.	Name of the Bank/ Financial Institution	Sanctioned Amount	O/S as on 30.06.2014	Rated Amount
	<b>Cement Division</b>			
	<b>Corporate Loan/Term Loan</b>			
1	IDBI Bank Ltd	750.00	675.00	675.00
2	The Karnataka Bank Ltd.	150.00	147.75	147.75
3	State Bank of Hyderabad	300.00	210.00	210.00
4	UCO Bank	500.00	475.00	475.00
5	State Bank of Patiala	300.00	175.00	175.00
6	The Jammu & Kashmir Bank Ltd.	150.00	84.38	84.38
7	Syndicate Bank	100.00	12.50	12.50
8	The Karur Vysya Bank Ltd.	75.00	51.56	51.56
9	Bank of Maharashtra	300.00	300.00	300.00
10	The South Indian Bank	100.00	95.00	95.00
11	Yes Bank Ltd.	200.00	200.00	200.00
	<b>Jaypee Himachal Cement Project</b>			
12	Bank of Maharashtra	75.00	7.50	7.50
13	The Jammu & Kashmir Bank Ltd.	25.00	5.00	5.00
14	AKA Export Finance Bank	EUR 15.85 mn	36.81	36.81
	<b>UP Cement</b>			
15	Central Bank of India	100.00	45.00	45.00
16	Bank of Maharashtra	75.00	21.20	21.20
17	ICICI Bank Ltd. (240 MW) - Churk	800.00	514.65	675.65
	<b>SIDHI CEMENT</b>			
18	ICICI Bank Ltd. (120 MW) - Sidhi	400.00	322.16	322.16
	<b>SUN - II</b>			
19	YES Bank Ltd	50.00	44.74	44.74
20	Corporation Bank	100.00	89.48	89.48
21	Bank of India	100.00	89.48	89.48
22	Lakshmi Vilas Bank	100.00	89.48	89.48
23	Oriental Bank of Commerce	100.00	89.48	89.48
	<b>Unsecured Loan</b>			
24	SIDBI - FCL EURO 35.35 Millions	EUR 35.35 mn	178.53	178.53
	<b>Engineering Division</b>			
25	State Bank of India	750.00	550.00	550.00
26	State Bank of Bikaner & Jaipur	100.00	67.50	67.50

27	ICICI Bank Ltd	375.00	75.00	75.00
28	Canara Bank	200.00	100.00	100.00
29	ICICI Bank Ltd	1,300.00	1,300.00	1,300.00
30	ICICI Bank Ltd	500.00	416.60	416.60
31	IDBI Bank Ltd	600.00	510.00	510.00
32	Axis Bank Ltd	350.00	350.00	350.00
33	State Bank of Travancore	150.00	50.00	150.00
33	The South Indian Bank	100.00	100.00	100.00
34	ICICI Bank Ltd	1,200.00	1,200.00	1,200.00
35	IDBI Bank Ltd	800.00	800.00	800.00
36	Standard Chartered Bank	400.00	300.10	300.10
37	Standard Chartered Bank	450.00	412.50	412.50
38	ICICI Bank Ltd. (ECB) for Wind Power	US \$ 38 mn	62.65	62.65
39	IDBI Bank Ltd	200.00	80.00	200.00
40	Canara Bank	500.00	500.00	500.00
41	Yes Bank Ltd.	525.00	525.00	525.00
42	Standard Chartered Bank	350.00	344.17	344.17
43	The South Indian Bank	100.00	98.33	98.33
44	United Bank of India	150.00	147.50	147.50
45	Allahabad Bank	100.00	98.33	98.33
46	The Karur Vyasa Bank Ltd.	50.00	47.92	47.92
47	United Bank of India	100.00	100.00	100.00
48	State Bank of India	750.00	750.00	750.00
49	ICICI Bank Ltd.	1,500.00	1,500.00	1,500.00
50	ICICI Bank Ltd.	1,500.00	1,100.00	1,500.00
51	Bank of Maharashtra	500.00	500.00	500.00
52	Canara Bank	500.00	-	500.00
	<b>Unsecured Loan</b>			
53	ECB – USD 250 mn	US \$ 250 mn	196.76	196.76
54	ECB - US\$ 50 mn (ICICI Bank Ltd.) - (GBP)	US \$ 50 mn	120.18	120.18
55	ECB - US\$ 50 mn (ICICI Bank Ltd.) (CAD)	US \$ 50 mn	116.73	116.73
56	ECB-US\$150 Millions (SBI- Hong Kong)	US \$ 150 mn	908.10	908.10
	<b>Total</b>	<b>Rs. 20950.00 Cr + US \$ 538 mn + Euro 51.20 mn</b>	<b>17,587.07</b>	<b>18,668.07</b>

#### 1.B. Fund Based limits (Cash Credit)

S.No.	Name of Bank	Rs. crore
		Amount
1	Canara Bank	78.80
2	State Bank of Hyderabad	20.00
3	Indian Overseas Bank	10.70
4	State Bank of India	77.00
5	oriental Bank of Commerce	27.67
6	Bank of Baroda	13.60

7	State Bank of Travancore	3.45
8	Syndicate Bank	7.59
9	State Bank of Mysore	20.00
10	State Bank of Bikaner & Jaipur	16.57
11	Union Bank of India	9.83
12	Punjab & Sind Bank	0.56
13	The Jammu & Kashmir Bank Ltd.	7.65
14	Punjab National Bank	0.50
15	ICICI Bank Ltd.	113.37
16	Bank of Maharashtra	5.71
17	IDBI Bank Ltd.	21.00
18	Yes Bank Ltd.	36.00
19	Axis Bank Ltd.	30.00
	<b>Total</b>	<b>500.00</b>

## 2. Long Term / Short-Term Facilities

### 2. A Long Term / Short-Term Non fund based Facilities

Rs. Crore

S.No.	Name of Bank	Non-Fund Based		
		LC Limit	BG Limit	Total
1	Canara Bank	95.06	392.38	487.44
2	State Bank of Hyderabad	100.00	225.00	325.00
3	Indian Overseas Bank	37.00	231.00	268.00
4	State Bank of India	40.00	305.00	345.00
5	Oriental Bank of Commerce	152.49	358.63	511.12
6	Bank of Baroda	17.40	98.00	115.40
7	State Bank of Travancore	19.00	70.00	89.00
8	Syndicate Bank	45.46	110.16	155.62
9	State Bank of Mysore	44.00	127.00	171.00
10	State Bank of Bikaner & Jaipur	38.25	93.50	131.75
11	Union Bank of India	1.55	5.95	7.50
12	Punjab & Sind Bank	3.00	77.00	80.00
13	The Jammu & Kashmir Bank Ltd.	35.80	106.90	142.70
14	Punjab National Bank	10.00	90.00	100.00
15	ICICI Bank Ltd.	103.24	315.50	418.74
16	Bank of Maharashtra	0.00	62.73	62.73
17	IDBI Bank Ltd.	155.00	385.00	540.00
18	Yes Bank Ltd.	6.60	43.40	50.00
19	Axis Bank Ltd.	236.15	27.85	264.00
20	Axis Bank Ltd.	100.00		100.00
21	State Bank of Patiala	150.00		150.00
22	Standard Chartered Bank	297.00		297.00
	<b>Total</b>	<b>1,687.00</b>	<b>3,125.00</b>	<b>4,812.00</b>

**3 Short term facilities**

Rs. Crore

S. No.	Name of the Bank/ Financial Institution	Sanctioned Amount	O/S as on 30.06.2014	Amount Rated
	<b>3.A Bills Discounting Facility :</b>			
1	The Karur Vyasya Bank Ltd	100.00	91.60	100.00
2	SIDBI	400.00	370.00	400.00
3	Axis Bank Ltd	150.00	100.27	150.00
4	IDBI Bank Ltd	300.00	285.99	300.00
5	The Karnataka Bank Limited	50.00	33.35	50.00
	<b>Total Bill Discounting</b>			<b>1000.00</b>
	<b>3.B Working Capital Demand Loan</b>			
6	Axis Bank Ltd.(WC DL)	100.00	100.00	100.00
	<b>3.C Short term loan</b>			
7	Yes Bank Ltd. (Short Term Loan)	200.00	200.00	200.00
	<b>Total</b>	<b>1,300.00</b>	<b>1,181.21</b>	<b>1,300.00</b>

Total facilities rated: Rs.25,280.07 crore

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 <sup>1</sup>	Remarks
Non-Convertible Debenture issue	270*	CARE BB (Double B)	Revised from CARE BBB- (Triple B Minus)

\*Outstanding as on June 30, 2014

2. 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.
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

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Page 1 of 2

**CREDIT ANALYSIS & RESEARCH LTD.**

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 Off Eastern Express Highway, Sion (E), Mumbai 400 022.  
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 Email: [care@careratings.com](mailto:care@careratings.com) | [www.careratings.com](http://www.careratings.com)

 13th Floor, E-1 Block, Videocon Tower  
 Jhandewalan Extension, New Delhi 110 055  
 Tel: +91-11-4533 3200  
 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.

6. Users of this rating may kindly refer our website [www.careratings.com](http://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](mailto:gautam.bafna@careratings.com)



**[Jatin Babbar]**  
Assistant General Manager  
[jatin.babbar@careratings.com](mailto:jatin.babbar@careratings.com)

Encl.: As above

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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 <sup>1</sup>	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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Email: [care@careratings.com](mailto:care@careratings.com) | [www.careratings.com](http://www.careratings.com)

13th Floor, E-1 Block, Videocon Tower  
Jhandewalan Extension, New Delhi 110 055  
Tel: +91-11-4533 3200  
Fax: +91-11-4533 3238

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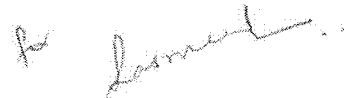
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Senior Manager  
[gautam.bafna@careratings.com](mailto:gautam.bafna@careratings.com)



**[Jatin Babbar]**  
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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 <sup>1</sup>	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.
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**[Jatin Babbar]**  
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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 <sup>1</sup>	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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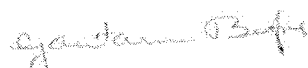
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Yours faithfully,



[Gautam Bafna]

Senior Manager

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[Jatin Babbar]

Assistant General Manager

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Encl.: As above

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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/2015-16/1238

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 <sup>1</sup>	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.
- 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Page 1 of 2

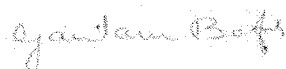
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5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE 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. Users of this rating may kindly refer our website [www.careratings.com](http://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,

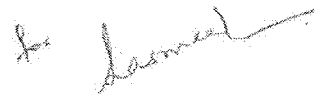
Yours faithfully,



**[Gautam Bafna]**

Senior Manager

[gautam.bafna@careratings.com](mailto:gautam.bafna@careratings.com)



**[Jatin Babbar]**

Assistant General Manager

[jatin.babbar@careratings.com](mailto: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/2015-16/1239

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 <sup>1</sup>	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.
- 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

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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](http://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](mailto:gautam.bafna@careratings.com)



**[Jatin Babbar]**  
Assistant General Manager  
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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 <sup>1</sup>	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.
- 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

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Fax: +91-11-4533 3238

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

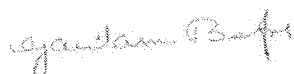
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

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Thanking you,

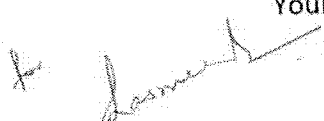
Yours faithfully,



**[Gautam Bafna]**

Senior Manager

[gautam.bafna@careratings.com](mailto:gautam.bafna@careratings.com)



**[Jatin Babbar]**

Assistant General Manager

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Encl.: As above

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## 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
	<b>Total</b>	<b>1250</b>