

Ref: JAL:SEC:2025

30th January, 2025

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

Sub.: Intimation with respect to Credit Rating by CARE

Dear Sir,

In terms of Regulation 30 and 55 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the rating as reviewed by CARE Ratings and communicated vide their letter dated 29th January, 2025 is forwarded herewith.

Kindly note the same in your record.

Thanking you.

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

(SOM NATH GROVER)

Vice President & Company Secretary
FCS-4055

Encl: As above

No. CARE/HO/RL/2024-25/4115

Shri Sudhir Rana
Chief Financial Officer
Jaiprakash Associates Limited
63, JA House,
Vasant Vihar,
New Delhi
Delhi 110057

January 29, 2025

Confidential

Dear Sir,

Credit Rating of Bank Facilities and Instruments

This is with reference to our rating agreement dated July 11, 2009, wherein you had agreed to provide information and pay annual surveillance fee to monitor and conduct the surveillance / review of the rating over the lifetime of rated NCDs and Bank facilities.

2. In the absence of adequate co-operation from your end despite repeated requests dated January 25, 2025 January 23, 2025 etc., CARE Ratings Ltd. has reviewed the rating as follows:

Facilities / Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	19,864.18	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4,322.21	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	1,475.00	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Debentures	1,438.23	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

*Issuer did not cooperate; Based on best available information

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CARE Ratings Limited

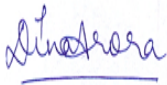
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. We would be issuing a Press Release shortly to inform the regulators, investors and public at large. A draft of the Press Release is enclosed.

Thanking you,

Yours faithfully,



for **Vedanthi Kale**
Analyst
vedanthi.kale@careedge.in



Utkarsh Yadav
Assistant Director
utkarsh.yadav@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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