

April 08, 2015

RE: Jaiprakash Associates Ltd (“JAL”): CARE revises rating for Non-Convertible Debentures issued by JAL from CARE A- (Single A-Minus) to CARE BBB- (Triple B Minus)

On review of recent developments of the “JAL” ; Credit Analysis & Research Limited (“CARE”) has revised its rating on the Non-Convertible Debentures as stated in the below table, issued by Jaiprakash Associates Ltd from ‘CARE A-(Single A Minus)’ to ‘CARE BBB- (Triple B Minus)’ vide its Rating letters dated December 17, 2014 :-

Sr. No.	Particulars	Issue Amount	ISIN
1	11.8% Non- Convertible Debentures	300 Crores	INE455F07162
2	12.4% Non- Convertible Debentures	150 Crores	INE455F07170
3	11.75% Non- Convertible Debentures	400 Crores	INE455F07394
4	11.25% Non- Convertible Debentures	100 Crores	INE455F07402
5	12% Non- Convertible Debentures	500 Crores	INE455F07543

IDBI Trusteeship Services Limited

(Authorized Signatory)