

## Jaypee Infratech Limited

March 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	211.95	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE has been seeking information from Jaypee Infratech Limited to monitor the ratings vide e-mail communications dated Feb 15, 2024, Feb 19, 2024 and Feb 20, 2024 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The ratings on Jaypee Infratech Limited instruments will now be denoted as CARE D; ISSUER NOT COOPERATING.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Timely repayment of its debt on timely basis.

**Analytical approach:** Standalone

### Detailed description of the key rating drivers:

#### Key weaknesses

**Weak financial performance and stretched liquidity position:** The liquidity position of the company continues to remain weak on account of weak financial performance, leading to ongoing delays in debt servicing.

#### Liquidity: Poor

The liquidity position of the company continues to remain poor on account of weak financial performance, leading to ongoing delays in debt servicing.

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

### About the company and industry

#### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

JIL is a special purpose vehicle promoted by Jaiprakash Associates Ltd (JAL, rated 'CARE D'), holding 60.98% stake as on December 31, 2019, to develop and operate a 165-km six-lane (extendable to eight lanes) access-controlled toll expressway between Noida and Agra in Uttar Pradesh (E'way project). The E'way project achieved Commercial Operations Date (COD) and commenced toll collection in August 2012, post receipt of substantial completion certificate. Also, JIL has been granted rights by Yamuna Expressway Development Authority (YEA), a state government undertaking, for the development of approximately 6,175 acres of land (443.30 mn sq ft of real estate) along expressway in five different parcels in Uttar Pradesh for residential, commercial, amusement, industrial and institutional development. The land for real estate development is provided on 90-year lease.

On account slowdown in real estate sales and high debt levels, the company's financial performance in FY20 (refers to the period April 01 to March 31) was weak, resulting in weak liquidity position and continuing delays in debt servicing as discussed with the company and bankers.

Further Suraksha Realty has submitted the resolution plan with NCLT for the resolution of company's debt and the same has been accepted by the NCLT vide its order dt. March 7, 2023.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	612.27	773.41	682
PBILDT	247.96	82.83	297
PAT	-2,268.50	-2,320.95	-1764
Overall gearing (times)	-0.64	-0.54	NA
Interest coverage (times)	0.12	0.04	NA

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available', NA: Not applicable

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE099J07160	September 01, 2014	10.50%	31.12.2017	11.95	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE099J07186	January 02, 2015	11%	31.12.2017	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE099J07194	January 02, 2015	11%	30.06.2019	100.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Term Loan-Long Term	LT	-	-	1)Withdrawn (06-Nov-23) 2)CARE D (06-Nov-23)	1)CARE D (05-Jan-23)	1)CARE D (22-Feb-22)	1)CARE D (26-Feb-21)
2	Debentures-Non Convertible Debentures	LT	211.95	CARE D; ISSUER NOT COOPERATING *	1)CARE D (06-Nov-23)	1)CARE D (05-Jan-23)	1)CARE D (22-Feb-22)	1)CARE D (26-Feb-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

#### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

#### Annexure-6: List of all the entities consolidated: NA

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

## Contact Us

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### About us:

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