

## Jaiprakash Associates Limited

January 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long term bank facilities	19,864.18	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long term / short term bank facilities	4,322.21	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short term bank facilities	1,475.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non convertible debentures	90.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non convertible debentures	100.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non convertible debentures	500.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non convertible debentures	500.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non convertible debentures	248.23	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under 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 Ratings Ltd. had, vide its press release dated January 31, 2025, placed the ratings of Jaiprakash Associates Limited (JAL) under the 'issuer non-cooperating' category as JAL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement.

JAL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 27, 2025, January 08, 2026, January 16, 2026, and January 20, 2026. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

The ratings take into account the ongoing delays in debt servicing as per the disclosure in the audit report for FY25. The ratings take cognisance of the initiation of corporate insolvency resolution process (CIRP) by the Hon'ble National Company Law Tribunal (NCLT).

**Analytical approach:** Standalone

**Outlook:** Not applicable

### **Detailed description of key rating drivers:**

At the time of last rating on January 31, 2025, following were the rating strengths and weaknesses (updated for the information available from stock exchange).

### **Key weaknesses**

#### **Defaults in debt servicing and initiation of CIRP**

The debt facilities/instruments of JAL continue to have ongoing delay in debt servicing. Hon'ble NCLT, Allahabad Bench, on June 03, 2024 pronounced its order admitting JAL to CIRP under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 pursuant to the petition of ICICI Bank Limited. In November 2025, the Committee of Creditors (CoC) approved resolution plan submitted

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

by Adani Enterprises Limited (Adani, rated CARE AA-; Stable/ CARE A1) valued around ₹14,500 crore and issued a Letter of Intent (LoI) to Adani for its resolution plan for JAL. The same is yet to be approved by NCLT.

**Liquidity:** Poor

The liquidity is stretched with delays in debt servicing given weak cash accruals vis-à-vis debt obligations.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

**Applicable criteria**

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction Sector](#)

[Short Term Instruments](#)

**About the company and industry**

**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Jaiprakash Associates Ltd (JAL) is the flagship company of the Jaypee group and is engaged in engineering and construction, cement, real estate and hospitality businesses. Jaypee Group was one of the leading cement manufacturers with an installed capacity of ~28 million tonnes per annum (mtpa) and under implementation capacity of ~5 mtpa on a consolidated basis as on March 31, 2017. JAL is also engaged in the construction business in the field of civil engineering, design and construction of hydro-power, river valley projects. JAL is also undertaking power generation, power transmission, real estate, road BOT, healthcare and fertilizer businesses through its various subsidiaries/SPVs.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	4,182.88	3,114.28	1,332.11
PBILDT*	149.21	2.41	2.49
Profit after tax (PAT)	-1,536.26	-4,933.36	-1323.26
Overall gearing (x)	0.90	NM	NM
Interest coverage (x)	0.16	0.0024	0.0060

A: Audited UA: Unaudited NA: Not Meaningful; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 and Rating Outlook
Debentures- Non Convertible Debentures	INE455F07162	11-08-2008	11.80%	11/08/2016	90.00	CARE D; ISSUER NOT COOPERATING*
	INE455F07170	04-11-2008	12.40%	04/11/2016		
Debentures- Non Convertible Debentures	INE455F07394	26-10-2009	11.75%	26/10/2016	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures- Non Convertible Debentures	INE455F07543	25-07-2012	12.00%	25/07/2022	500.00	CARE D; ISSUER NOT COOPERATING*
Debentures- Non Convertible Debentures	INE455F07428	16-07-2010	10.50%	16/07/2020	500.00	CARE D; ISSUER NOT COOPERATING*
Debentures- Non- Convertible Debentures	INE455F07667	27-09-2014	11.90%	30/06/2023	248.23	CARE D; ISSUER NOT COOPERATING*
	INE455F07675	27-09-2014	11.90%	31/12/2023		
	INE455F07683	09-10-2014	11.90%	31/12/2023		
	INE455F07691	09-10-2014	11.90%	31/03/2024		
Fund-based - ST-Bill Discounting/ Bills Purchasing	NA	-	-	-	275.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan	NA	-	-	31-03-2016	1000.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan	NA	-	-	-	200.00	CARE D; ISSUER NOT COOPERATING*
Fund-based- Long Term	NA	-	-	-	150.00	CARE D; ISSUER NOT COOPERATING*
Non-fund- based-LT/ST	NA	-	-	-	4322.21	CARE D / CARE D; ISSUER NOT COOPERATING*
Term Loan- Long Term	NA	-	-	31-03-2025	19714.18	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	90.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
2	Term Loan-Long Term	LT	19714.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
3	Non-fund-based-LT/ST	LT/ST	4322.21	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D / CARE D (01-Feb-24)	1)CARE D / CARE D (02-Feb-23)
4	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
5	Debentures-Non Convertible Debentures	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
6	Fund-based-Long Term	LT	150.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
7	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	275.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
8	Debentures-Non Convertible Debentures	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
9	Fund-based - ST-Term loan	ST	1000.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
10	Fund-based - ST-Working Capital Demand loan	ST	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)
11	Debentures-Non Convertible Debentures	LT	248.23	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)	1)CARE D (02-Feb-23)

\*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 rated instruments/facilities:** Not applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-Term loan	Simple
4	Fund-based - ST-Working Capital Demand loan	Simple
5	Fund-based-Long Term	Simple
6	Non-fund-based-LT/ST	Simple
7	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

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

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

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