

Jaypee Infratech Limited

March 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	211.95	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 March 11, 2025, placed the rating(s) of Jaypee Infratech Limited (JIL) under the 'issuer non-cooperating' category as JIL 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. JIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated January 25, 2026, February 04, 2026, and February 14, 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 ongoing delays in debt servicing by the company.

Detailed description of key rating drivers:

At the time of last rating on March 11, 2025 the following were the rating weaknesses (updated for the information available from stock exchange)

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.

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

Applicable criteria

[Definition of Default](#)

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

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

JIL is a special purpose vehicle promoted by Jaiprakash Associates Ltd, 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.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Suraksha Realty had submitted a resolution plan with National Company Law Tribunal (NCLT) for the resolution of company's debt and the same has been accepted by the NCLT vide its order dated March 7, 2023.

Particular	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	951.99	2155.54
PBILDT	363.70	1003.72
PAT	185.38	1190.33
Overall gearing (times)	0.00	00
Interest coverage (times)	NM	NM

A: Audited UA: Unaudited; 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	INE099J07160	01-Sep-2014	10.5	31-Dec-2017	11.95	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE099J07186	02-Jan-2015	11	31-Dec-2018	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE099J07194	02-Jan-2015	11	30-Jun-2019	100.00	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	Term Loan-Long Term	LT	-	-	-	-	1)CARE D (06-Nov-23) 2)Withdrawn (06-Nov-23)	1)CARE D (05-Jan-23)
2	Debentures-Non Convertible Debentures	LT	211.95	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Mar-25)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-24) 2)CARE D (06-Nov-23)	1)CARE D (05-Jan-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

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.

Contact us

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About us:

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