

## Jaypee Cement Corporation Limited

July 07, 2026

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action                                                    |
|----------------------------|------------------|---------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 2,312.94         | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 50.00            | 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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated April 08, 2025, placed the rating(s) of Jaypee Cement Corporation Limited (JCCL) under the 'issuer non-cooperating' category as JCCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JCCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 4, 2026, March 14, 2026, and July 3, 2026. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating based on the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

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

### Rating sensitivities: Not Applicable

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

**At the time of last rating on March 31, 2025, the following were the rating weaknesses.**

### Key weaknesses

#### Weak financial profile in FY25

During FY25, the company's net loss stood at Rs. 1230.58 crore on the total operating income of Rs. 108.21 crore against net loss of Rs. 287.08 crore on total operating income of Rs. 20.5 crore in FY24. Low operating income and high interest cost have been the key reasons for weak financial performance. Due to weak financial risk profile of the group, coupled with JCCL's weak operating performance, the liquidity position continued to remain constrained, leading to delays in debt servicing by the company.

#### Liquidity: Poor

The liquidity of the company is poor, owing to delays in debt servicing. The company had cash and bank balance of Rs. 6.06 crore as on March 31, 2025.

### Applicable criteria

[Definition of Default](#)

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

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Cement](#)

<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.

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector                 | Industry                 | Basic industry           |
|-------------------------|------------------------|--------------------------|--------------------------|
| Commodities             | Construction Materials | Cement & Cement Products | Cement & Cement Products |

JCCL, a wholly owned subsidiary of Jaiprakash Associates Ltd (JAL, rated CARE D; Issuer Not Cooperating), is engaged in cement manufacturing. It has a 1.20 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka along with a 60 MW captive power plant. Another 1.20 MTPA cement capacity at Jaypee Shahabad Cement Project has been kept suspended temporarily.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) | March 31, 2025 (UA) |
|----------------------------|--------------------|--------------------|---------------------|
| Total operating income     | 53.81              | 20.50              | 108.21              |
| PBILDT*                    | -88.73             | -34.01             | -560.9              |
| Profit after tax (PAT)     | -345.42            | -287.08            | -1230.58            |
| Overall gearing (x)        | -1.23              | -1.19              | -1.73               |
| Interest coverage (x)      | -0.40              | -0.15              | -0.89               |

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 |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Term Loan            |      | -                             | -               | 31-10-2025                 | 2312.94                     | CARE D; ISSUER NOT COOPERATING*    |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 50.00                       | 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 2026-2027 | 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 |
| 1       | Fund-based - LT-Term Loan              | LT              | 2312.94                      | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (08-Apr-25) | -                                           | 1)CARE D (26-Mar-24)                        |
| 2       | Non-fund-based - ST-Letter of credit   | ST              | 50.00                        | CARE D; ISSUER NOT COOPERATING* | -                                           | 1)CARE D; ISSUER NOT COOPERATING* (08-Apr-25) | -                                           | 1)CARE D (26-Mar-24)                        |

\*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       | Fund-based - LT-Term Loan            | Simple           |
| 2       | Non-fund-based - ST-Letter of credit | Simple           |

**Annexure-5: Lender details**

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

**Annexure-6: List of Facilities/Instruments and FSRs**

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

| Sr. No. | Facilities/Instruments Name                                                                                        | Regulator of the Instruments <sup>2</sup>      |
|---------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1.      | Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)                             | SEBI                                           |
| 2.      | Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)                         | MCA                                            |
| 3.      | Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *                                     | SEBI                                           |
| 4.      | Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *                                 | SEBI                                           |
| 5.      | Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *                                   | RBI                                            |
| 6.      | Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year                                           | RBI                                            |
| 7.      | Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year                                         | RBI                                            |
| 8.      | Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^                                           | RBI                                            |
| 9.      | External Commercial Borrowings and Other Similar Borrowings                                                        | RBI                                            |
| 10.     | Certificates of Deposit                                                                                            | RBI                                            |
| 11.     | Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs                                                                   | RBI                                            |
| 12.     | Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs                                             | MCA                                            |
| 13.     | Inter Corporate Deposits / Loans Extended by Corporates                                                            | MCA                                            |
| 14.     | Borrowing Programme ~                                                                                              | -                                              |
| 15.     | Issuer Ratings #                                                                                                   | -                                              |
| 16.     | Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)                                  | SEBI                                           |
| 17.     | Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                          | SEBI                                           |
| 18.     | Listed Security Receipts                                                                                           | SEBI                                           |
| 19.     | Unlisted Security Receipts                                                                                         | RBI                                            |
| 20.     | Independent Credit Evaluation (ICE)                                                                                | RBI                                            |
| 21.     | Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)                 | RBI                                            |
| 22.     | Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))     | SEBI                                           |
| 23.     | Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)) | MCA                                            |
| 24.     | Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *                               | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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](mailto:care@careedge.in) for clarifications.

### Contact us

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