Jaiprakash Associates Limited
(renamed to Adani Infrastructure Integrated Solutions Limited)
August 21, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	-	-	Withdrawn
Long-term bank facilities	RBI	-	-	Withdrawn
Non-convertible debentures	SEBI	-	-	Withdrawn
Short-term bank facilities	RBI	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating(s) assigned to bank facilities and non-convertible debenture (NCD) issue of Jaiprakash Associates Limited (JAL) with immediate effect. JAL has been able to successfully implement the resolution plan (RP) approved by National Company Law Tribunal (NCLT). In line with the RP implemented, the company has repaid/extinguished the aforementioned bank facilities/instruments and there is no amount outstanding under the facilities and instruments as on date vide the No Dues Certificates from trustees/lenders and charge satisfaction on Ministry of Corporate Affairs.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy]

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

JAL (renamed to Adani Infrastructure Integrated Solutions Limited) was the flagship company of the Jaypee Group with diversified business interests spanning engineering and construction, cement, real estate, power, hospitality, and infrastructure development. JAL was admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC) by the NCLT in June 2024. In November 2025, the Committee of Creditors (CoC) approved the RP submitted by Adani Enterprises Limited (AEL), which subsequently received approval from the NCLT in March 2026. The approved RP has been implemented vide exchange notification dated May 21, 2026, filed by JAL.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	4,182.88	3,114.28
PBILDT*	149.21	2.41
Profit after tax (PAT)	-1,536.26	-4,933.36
Overall gearing (x)	0.90	-13.63
Interest coverage (x)	0.16	0.00

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

[1]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
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07667	27-Sep-2014	11.90	30-Jun-2023	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07675	27-Sep-2014	11.90	31-Dec-2023	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07683	09-Oct-2014	11.90	31-Dec-2023	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07691	09-Oct-2014	11.90	31-Mar-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07543	25-Jul-2012	12.00	25-Jul-2022	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07428	16-Jul-2010	10.50	16-Jul-2020	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07162	11-Aug-2008	11.80	11-Aug-2016	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07170	04-Nov-2008	12.40	04-Nov-2016	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE455F07394	26-Oct-2009	11.75	26-Oct-2016	0.00	Withdrawn
Fund-based - ST-Bill Discounting/ Bills Purchasing	RBI	Simple	-		-	-	0.00	Withdrawn
Fund-based - ST-Term loan	RBI	Simple	-		-	31-03-2016	0.00	Withdrawn

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Working Capital Demand loan	RBI	Simple	-		-	-	0.00	Withdrawn
Fund-based-Long Term	RBI	Simple	-		-	-	0.00	Withdrawn
Non-fund-based-LT/ST	RBI	Simple	-		-	-	0.00	Withdrawn
Term Loan-Long Term	RBI	Simple	-		-	31-03-2025	0.00	Withdrawn

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	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
2	Term Loan-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
3	Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D / CARE D (01-Feb-24)
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
6	Fund-based-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
7	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)

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
9	Fund-based - ST-Term loan	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
10	Fund-based - ST-Working Capital Demand loan	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-24)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jan-26)	1)CARE D; ISSUER NOT COOPERATING* (31-Jan-25)	1)CARE D (01-Feb-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: 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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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com