

Mr. Jagdish Kumar Gupta
Chairman & Managing Director
J Kumar Infraprojects Limited
16-A, Andheri Industrial Estate,
Veera Desai Road,
Andheri (W), Mumbai 40005.

March 31, 2016

Kind Attn: Mr. Jagdish Kumar Gupta, Chairman & Managing Director

Dear Sir,

Re: Bank Loan Rating Letter for J Kumar Infraprojects Limited ("JKIL")

India Ratings and Research (Ind-Ra) has upgraded J Kumar Infraprojects Ltd's (JKIL) Long-Term Issuer Rating to 'IND A+' from 'IND A'. The Outlook is Stable.

-INR663m long-term loans* (reduced from INR2,997m): upgraded to 'IND A+' /Stable from 'IND A'

-INR4,700m fund-based working capital limits** (increased from INR4,050m): upgraded to 'IND A+' /Stable from 'IND A'

-INR13,250m non-fund-based limits*** (increased from INR10,750m): upgraded to 'IND A1+' from 'IND A1'

*Includes buyer's credit of INR269m

** Includes INR200m fungible with non-fund-based limits

*** Includes INR450m fungible with fund-based limits

Details of bank facilities are mentioned in the Annexure

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Sandeep Singh
Senior Director



Sudarshan Shreenivas
Director

Annexure: Bank Facilities

Bank Facilities		
Line	Rating	Sanctioned/ Outstanding (INRm)
Term Loans		
Standard Chartered Bank (ECB)	IND A+/ Stable	21
HDFC Bank Ltd	IND A+/Stable	100
ICICI Bank Limited	IND A+/Stable	23
Standard Chartered Bank (ECB for DMRC project)	IND A+/Stable	250
Standard Chartered Bank (for DMRC project)	IND A+/Stable	52
Bank of Maharashtra (for DMRC project)	IND A+/Stable	55
Union Bank of India (for DMRC project)	IND A+/Stable	52
Vijaya Bank (for DMRC project)	IND A+/Stable	52
Dena Bank (for DMRC project)	IND A+/Stable	58
Total Term Loans*		663
*Includes Buyer's Credit of INR269m		
Fund Based Limits		
Bank of India	IND A+/Stable	1,100
Punjab National Bank	IND A+/Stable	600
Bank of Baroda	IND A+/Stable	350
Allahabad Bank	IND A+/Stable	600
Standard Chartered Bank**	IND A+/Stable	500
HDFC Bank Ltd	IND A+/Stable	450
Axis Bank	IND A+/Stable	50
Standard Chartered Bank(for DMRC project)	IND A+/Stable	300
Bank of Maharashtra(for DMRC project)	IND A+/Stable	161.5
Federal Bank(for DMRC project)	IND A+/Stable	150
Union Bank of India(for DMRC project)	IND A+/Stable	150
Vijaya Bank(for DMRC project)	IND A+/Stable	94.25
Dena Bank(for DMRC project)	IND A+/Stable	94.25
Yes Bank(for DMRC project)	IND A+/Stable	100
Total Fund Based Limits		4,700
** Includes INR200m fungible with non-fund based limits		
Non-fund-based limits		
Bank of India	IND A1+	3,000
Bank of Baroda	IND A1+	800
Yes Bank #	IND A1+	1,150
Allahabad Bank	IND A1+	3,100
Standard Chartered Bank	IND A1+	200
RBL Bank Ltd (erstwhile Ratnakar Bank Ltd) \$	IND A1+	700
Punjab National Bank	IND A1+	1,050
Standard Chartered Bank (for DMRC project)	IND A1+	800
Bank of Maharashtra(for DMRC project)	IND A1+	500
Federal Bank(for DMRC project)	IND A1+	300
Dena Bank(for DMRC project)	IND A1+	100
Yes Bank(for DMRC project)	IND A1+	1,550
Total non-fund-based limits***		13,250
*** Includes INR450m fungible with fund based limits		
#INR250m fungible with fund based limit		
\$INR200m fungible with fund based limit		
Source: Company		