

August 2, 2010

**CARE ASSIGNS 'CARE A+' RATING TO THE NCD OF
JAI PRAKASH ASSOCIATES LTD.**

Instruments	Amount (Rs. cr)	Ratings ¹	Remarks
Long-term NCD	500.00	'CARE A+' (Single A Plus)	Assigned

Recent Developments

JAL is a dominant player in the construction of multi-purpose river valley and hydro-power projects and has been involved in the construction of major engineering projects for the last three decades. JAL is also one of the leading cement manufacturers in India with an installed cement capacity of 19.1 mtpa as on March 31, 2010. For FY10, JAL reported a PAT of Rs.1,708 crore on a total operating income of Rs.10,093 crore. The overall gearing ratio stood at 1.91x as on March 31, 2010.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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