

Mr. L N Patwari
VP-Finance
J Kumar Infraprojects Ltd
J Kumar House,
Baji Prabhu Deshpande Marg, Vishnu Prasad Society,
Navpada, Netaji Subhash Nagar,
Vile Parle, Mumbai - 400057

March 22, 2022

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of J Kumar Infraprojects Ltd

India Ratings and Research (Ind-Ra) has affirmed the rating of J Kumar Infraprojects Ltd's (JKIL) Commercial Paper Programme as follow:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper#	INR250	IND A1	Affirmed

#Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Devendra Pant
Senior Director

Mr. L N Patwari
VP-Finance
J Kumar Infraprojects Ltd
J Kumar House,
Baji Prabhu Deshpande Marg, Vishnu Prasad Society,
Navpada, Netaji Subhash Nagar,
Vile Parle, Mumbai - 400057

March 22, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of J Kumar Infraprojects Ltd

India Ratings and Research (Ind-Ra) has affirmed J Kumar Infraprojects Ltd's (JKIL) Long-Term Issuer Rating at 'IND A+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	Up to FY24	INR1,100 (reduced from INR1,482)	IND A+/Stable	Affirmed
Fund-based limit	-	INR5,402 (increased from INR5,322)	IND A+/ Stable	Affirmed
Non-fund-based limit	-	INR30,830 (increased from INR29,816)	IND A1	Affirmed
Proposed term loan	-	INR 100	IND A+/Stable	Assigned
Proposed fund-based limit	-	INR1,000 (reduced from INR1,050)	IND A+/ Stable	Affirmed
Proposed non-fund-based limit	-	INR2,000 (reduced from INR5,050)	IND A1	Affirmed

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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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product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rated Amount(INR million)
Non-Fund-Based Working Capital Limit	Bank of Baroda	IND A1	800	800
Non-Fund-Based Working Capital Limit	Bank of Baroda	IND A1	1300	1300
Non-Fund-Based Working Capital Limit	Bank of Baroda	IND A1	750	750
Non-Fund-Based Working Capital Limit	Bank of India	IND A1	3820	3820
Non-Fund-Based Working Capital Limit	Bank of India	IND A1	2400	2400
Non-Fund-Based Working Capital Limit	Bank of Maharashtra	IND A1	270	270
Non-Fund-Based Working Capital Limit	EXIM Bank	IND A1	1000	1000
Non-Fund-Based Working Capital Limit	IDBI Bank	IND A1	500	500
Non-Fund-Based Working Capital Limit	Indian Bank	IND A1	3100	3100
Non-Fund-Based Working Capital Limit	Indian Bank	IND A1	480	480
Non-Fund-Based Working Capital Limit	IndusInd Bank	IND A1	750	750
Non-Fund-Based Working Capital Limit	IndusInd Bank	IND A1	1050	1050
Non-Fund-Based Working Capital Limit	IndusInd Bank	IND A1	470	470
Non-Fund-Based Working Capital Limit	Punjab National Bank	IND A1	1050	1050
Non-Fund-Based Working Capital Limit	Punjab National Bank	IND A1	1420	1420
Non-Fund-Based Working Capital Limit	RBL Bank	IND A1	700	700
Non-Fund-Based Working Capital Limit	RBL Bank	IND A1	1700	1700
Non-Fund-Based Working Capital Limit	Canara Bank	IND A1	250	250
Non-Fund-Based Working Capital Limit	Canara Bank	IND A1	2250	2250
Non-Fund-Based Working Capital Limit	Union Bank of India	IND A1	390	390
Non-Fund-Based Working Capital Limit	Union Bank of India	IND A1	2250	2250
Non-Fund-Based Working Capital Limit	Union Bank of India	IND A1	2000	2000
Non-Fund-Based Working Capital Limit	Yes Bank Ltd	IND A1	1450	1450
Non-Fund-Based Working Capital Limit	Yes Bank Ltd	IND A1	680	680
Fund Based Working Capital Limit	Bank of Bahrain and Kuwait	IND A+/Stable	572	572
Fund Based Working Capital Limit	Bank of Baroda	IND A+/Stable	350	350
Fund Based Working Capital Limit	Bank of Baroda	IND A+/Stable	250	250
Fund Based Working Capital Limit	Bank of Baroda	IND A+/Stable	50	50
Fund Based Working Capital Limit	Bank of India	IND A+/Stable	1100	1100
Fund Based Working Capital Limit	HDFC Bank Limited	IND A+/Stable	600	600
Fund Based Working Capital Limit	Indian Bank	IND A+/Stable	600	600
Fund Based Working Capital Limit	Indian Bank	IND A+/Stable	270	270
Fund Based Working Capital Limit	IndusInd Bank	IND A+/Stable	30	30
Proposed Fund Based Working Capital Limit	NA	IND A+/Stable	1000	1000
Fund Based Working Capital Limit	Punjab National Bank	IND A+/Stable	600	600
Fund Based Working Capital Limit	Punjab National Bank	IND A+/Stable	180	180
Fund Based Working Capital Limit	Union Bank of India	IND A+/Stable	400	400
Fund Based Working Capital Limit	Union Bank of India	IND A+/Stable	400	400
Proposed Non-Fund-Based Working Capital Limit	NA	IND A1	2000	2000
Term Loan	EXIM Bank	IND A+/Stable	200	200

Term Loan	HDFC Bank Limited	IND A+/Stable	150	150
Term Loan	ICICI Bank	IND A+/Stable	400	400
Term Loan	Kotak Mahindra Bank	IND A+/Stable	150	150
Term Loan	NA	IND A+/Stable	100	100
Term Loan	Suryoday Small Finance Bank	IND A+/Stable	100	100
Term Loan	Axis Bank Limited	IND A+/Stable	100	100

