



**J. KUMAR INRAPROJECTS LIMITED**

**Regd Off: J. Kumar House, CTS No. 448, 448/1, 449, Subhash Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India, Phone: 22 67743555, Fax: +91 22 26730814, Email: [investor.grievances@jkumar.com](mailto:investor.grievances@jkumar.com) Website: [www.jkumar.com](http://www.jkumar.com), CIN: L74210MH1999PLC122886**

**7<sup>th</sup> October, 2024**

To,  
The Department of Corporate Services  
**BSE Ltd**  
Phiroze Jeejeebhoy Towers  
Mumbai Samachar Marg  
Mumbai - 400 001  
Scrip Code: 532940  
ISIN: INE576I01022

The Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No. C/1, G- Block  
Bandra- Kurla Complex, Bandra East  
Mumbai-400 051  
Scrip Symbol: JKIL

**Sub: Intimation under Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“SEBI Listing Regulations”)**

**Ref: Disclosure of change in outlook by ICRA to (ICRA) A+ (Positive), reaffirmed with change in outlook from (ICRA) A+ (Stable).**

Dear Sir,

Pursuant to the above subject and the said SEBI Regulations, kindly note M/s. ICRA Limited (hereinafter referred to as “ICRA”) has reviewed the ratings on Bank Facilities of the Company. Please find the rating action as described below:

<b>Instrument</b>	<b>Previous Rated Amount (Rs Crore)</b>	<b>Current Rated Amount (Rs. crore)</b>	<b>Rating Action</b>
Long term fund based - Term Loans	0.00	293.61	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook/assigned for enhance amount
Long term fund based - Working Capital Facilities	0.00	972.00	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook/assigned for enhance amount
Long term non-Fund based - Bank guarantee/Letter of Credit	0.00	4,345.95	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook/assigned for enhance amount
Long-term –Fund-based – Overdraft	0.00	46.20	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook
Long term fund based/Non fund based – Unallocated	0.00	8.70	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook

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Commercial Paper	100.00	0.00	[ICRA]A1; Reaffirmed
<b>Total</b>	<b>100.00</b>	<b>5,666.46</b>	

The rating letter received from ICRA is attached as Annexure.

Pursuant to the Regulation 46 of the SEBI Listing Regulations, the information will also be uploaded on the website of the Company, i.e. [www.jkumar.com](http://www.jkumar.com)

Kindly take note of the above.

Yours faithfully  
**for J. Kumar Infraprojects Ltd**

**Poornima  
Company Secretary**

Enclosures: As Above

**ICRA/J. Kumar Infraprojects Limited/04102024/1**
**Date: Oct 04, 2024**

**Mr. Vasant Savla**  
**Chief Financial Officer**  
**J. Kumar Infraprojects Limited**  
 Subhash Rd, Vishnu Prasad Society, Navpada  
 Vile Parle East, Vile Parle  
 Mumbai, Maharashtra - 400057

**Dear Sir,**

**Re: ICRA's Credit Rating for below mentioned Instruments of J. Kumar Infraprojects Limited**

As per the Rating Agreement executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long term fund based - Term Loans	293.61	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook/assigned for enhance amount
Long term fund based -Working Capital Facilities	972.00	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook/assigned for enhance amount
Long term non-Fund based - Bank guarantee/Letter of Credit	4,345.95	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook/assigned for enhance amount
Long-term –Fund-based –Overdraft	46.20	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook
Long term fund based/Non fund based – Unallocated	8.70	[ICRA]A+ (Positive); Reaffirmed with Change in Outlook
<b>Total</b>	<b>5,666.46</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been

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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Suprio Banerjee**  
Vice President and Co-Group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)



## Annexure

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
<b>Fund based - Term loans</b>			
Axis Bank Limited	1.09		
HDFC Bank Limited	7.74		
ICICI Bank Limited	0.19		
Kotak Mahindra Bank	2.82		
Suryoday Small Finance Bank Limited	0.24		
Tata Capital Financial Services Limited	15.63		
Union Bank of India	21.88	[ICRA]A+ (Positive)	October 01, 2024
Bank of Baroda	34.95		
State Bank of India	16.01		
Indian Bank	4.62		
ARKA Fincap Limited	59.00		
SBM Bank (Mauritius) Limited	29.45		
Proposed	100.00		
<b>Sub-Total</b>	<b>293.61</b>		
<b>Fund based - Working Capital Facilities</b>			
State Bank of India	457.00		
Indian Bank	87.00		
Bank of Baroda	63.00		
HDFC Bank Limited	60.00		
Punjab National Bank	78.00	[ICRA]A+ (Positive)	October 01, 2024
Union Bank of India	130.00		
Bank of Bahrain & Kuwait BSC	52.00		
Proposed	45.00		
<b>Sub-Total</b>	<b>972.00</b>		
<b>Non Fund based - Bank guarantee/Letter of Credit</b>			
State Bank of India	925.60		
Indian Bank	358.00		
Bank of Baroda	230.00		
Punjab National Bank	247.00		
RBL Bank Limited	230.00		
YES Bank Limited	213.00		
IndusInd Bank Limited	285.00		
Union Bank of India	716.12		
Export-Import Bank of India	445.00		
IDBI Bank Limited	25.00		
Canara Bank	244.23		
Proposed	427.00		



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<b>Sub-Total</b>	<b>4,345.95</b>		
<b>Fund based – Overdraft facilities</b>			
<b>Bank of India</b>	<b>46.20</b>	[ICRA]A+ (Positive)	October 01, 2024
<b>Sub-Total</b>	<b>46.20</b>		
<b>Fund based/Non fund based – Unallocated</b>			
<b>Unallocated Limit</b>	<b>8.70</b>	[ICRA]A+ (Positive)	October 01, 2024
<b>Sub-Total</b>	<b>8.70</b>		
<b>Total</b>	<b>5,666.46</b>		



ICRA

ICRA Limited

ICRA/J. Kumar Infraprojects Limited/04102024/1

Date: Oct 04, 2024

**Mr. Vasant Savla**  
**Chief Financial Officer**  
**J. Kumar Infraprojects Limited**  
Subhash Rd, Vishnu Prasad Society, Navpada  
Vile Parle East, Vile Parle  
Mumbai, Maharashtra - 400057

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of J. Kumar Infraprojects Limited

As per the Rating Agreement executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper*	100.00	[ICRA]A1; Reaffirmed
<b>Total</b>	<b>100.00</b>	

\* Proposed

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Suprio Banerjee**

Vice President and Co-Group Head

[supriob@icraindia.com](mailto:supriob@icraindia.com)