

Mr Manoj Tulsian
Chief Financial Officer
JMC Projects (India) Ltd.
A-104, Shapath 4,
Opp. Karnavati Club,
S. G. Road, Ahmedabad
Gujarat – 380 051

November 25, 2013

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture Issues of Rs.45.00 crore
(reduced from Rs.60.00 crore)

On a review of recent developments including operational and financial performance of your company for FY13 (Audited) and H1FY14 (Provisional), our Rating Committee has reaffirmed the rating of 'CARE A+' [Single A Plus] assigned to the Non-Convertible Debenture (NCD) issues of the company for an amount of Rs.45.00 crore. (Refer Annexure 1 for details of rated instruments).

2. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
3. Our rating symbols for various ratings for long/medium term instruments (including NCDs) and explanatory notes thereon are given in Annexure 2. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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Annexure 1

Details of Rated Instruments

Particulars	NCD - I (Series A)	NCD - I (Series B)
Size of the issue (Rs. Crore)	15.00	20.00
Tenure	3 Years	4 Years
Rate of interest (coupon rate per annum)	9.50%	9.50%
Put/call option	-	-
Purpose	General Corporate Purposes	
Security	Pari-passu charge over movable fixed assets of the company	
Mode of issue	Only in dematerialized form	
Trustee	Unit Trust of India Investment Advisory Services Ltd.	
Placed on	July 15, 2010	July 15, 2010
Outstanding as on September 30, 2013 (Rs. Cr)	NIL	20.00
Particulars	NCD - I (Series C)	NCD - II
Size of the issue (Rs. Crore)	15.00	10.00
Tenure	5 Years	5 Years (Proposed)
Rate of interest (coupon rate per annum)	9.50%	10% (Proposed)
Put/call option	-	-
Purpose	General Corporate Purposes	
Security	Pari-passu charge over movable fixed assets of the company	
Mode of issue	Only in dematerialized form	
Trustee	Unit Trust of India Investment Advisory Services Ltd.	
Placed on	July 15, 2010	(Not yet placed)
Outstanding as on September 30, 2013 (Rs. Cr)	15.00	NIL

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