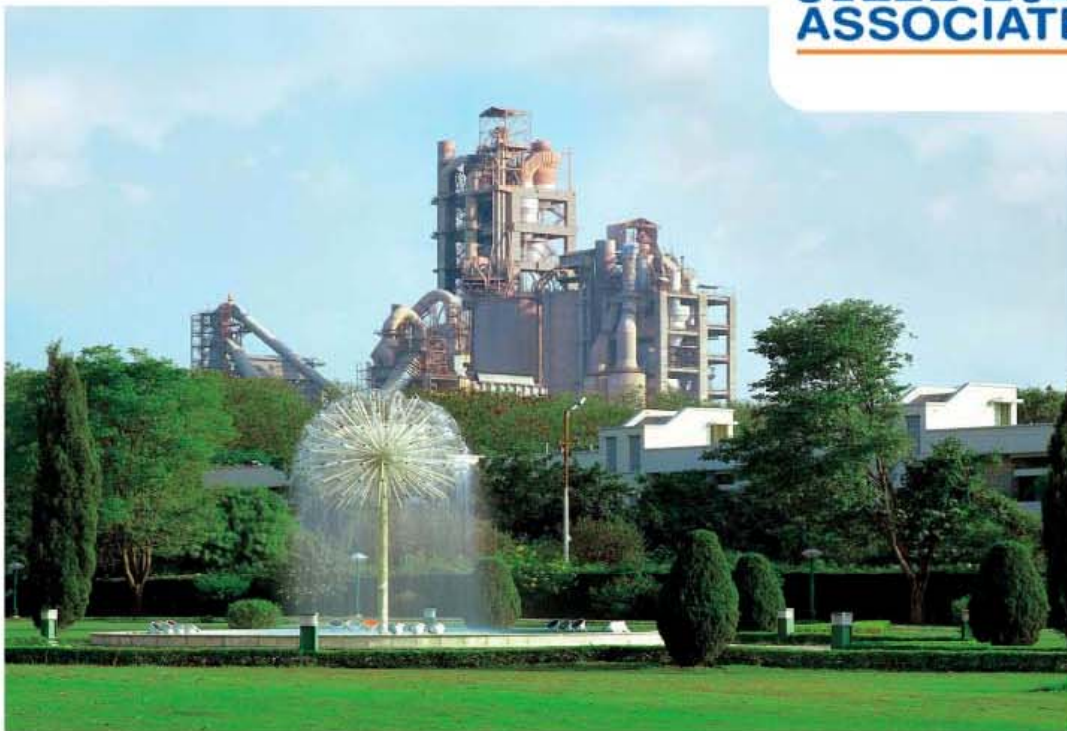




# JAIPRAKASH ASSOCIATES LIMITED



**Investor Presentation**

AUGUST 2012

# Disclaimer

This presentation contains statements that constitute “forward looking statements” including, without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company’s future business developments and economic performance. All statements regarding the expected financial condition and results of operations, business, plans and prospects of the Company are forward-looking statements.

These forward-looking statements include statements as to the Company’s business strategy, the Company’s revenue and profitability, planned projects and other matters discussed in this presentation regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this presentation (whether made by the Company or any third party) involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this presentation as a result of new information, future events or otherwise.





## 1. Company Overview

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# Jaypee Group at a Glance

**Jaypee Group is a leading integrated infrastructure conglomerate in India with exposure to the power generation, cement, construction and real estate sectors**



**Engineering & Construction**

- JAL has participated in projects that have added 9840 MW to the national grid between 2002 and 2011

## □ Largest Private Hydropower Group

- 1700MW operational
- 3920MW under various stages of development



**Power Generation**

## □ Thermal Power

- 2x250 MW at Bina (Scheduled commissioning 2012)
- 2x660 MW at Nigrie with captive coal
- 3x660 MW Bara Project
- 2x660 MW Karchana Project



**Cement**

- 3rd Largest Cement Group with 33.3 MTPA capacity operational & 35.9 MTPA by FY 2013

**33.3 MTPA capacity in operation**

## □ 165 km Yamuna Expressway (Noida to Agra)

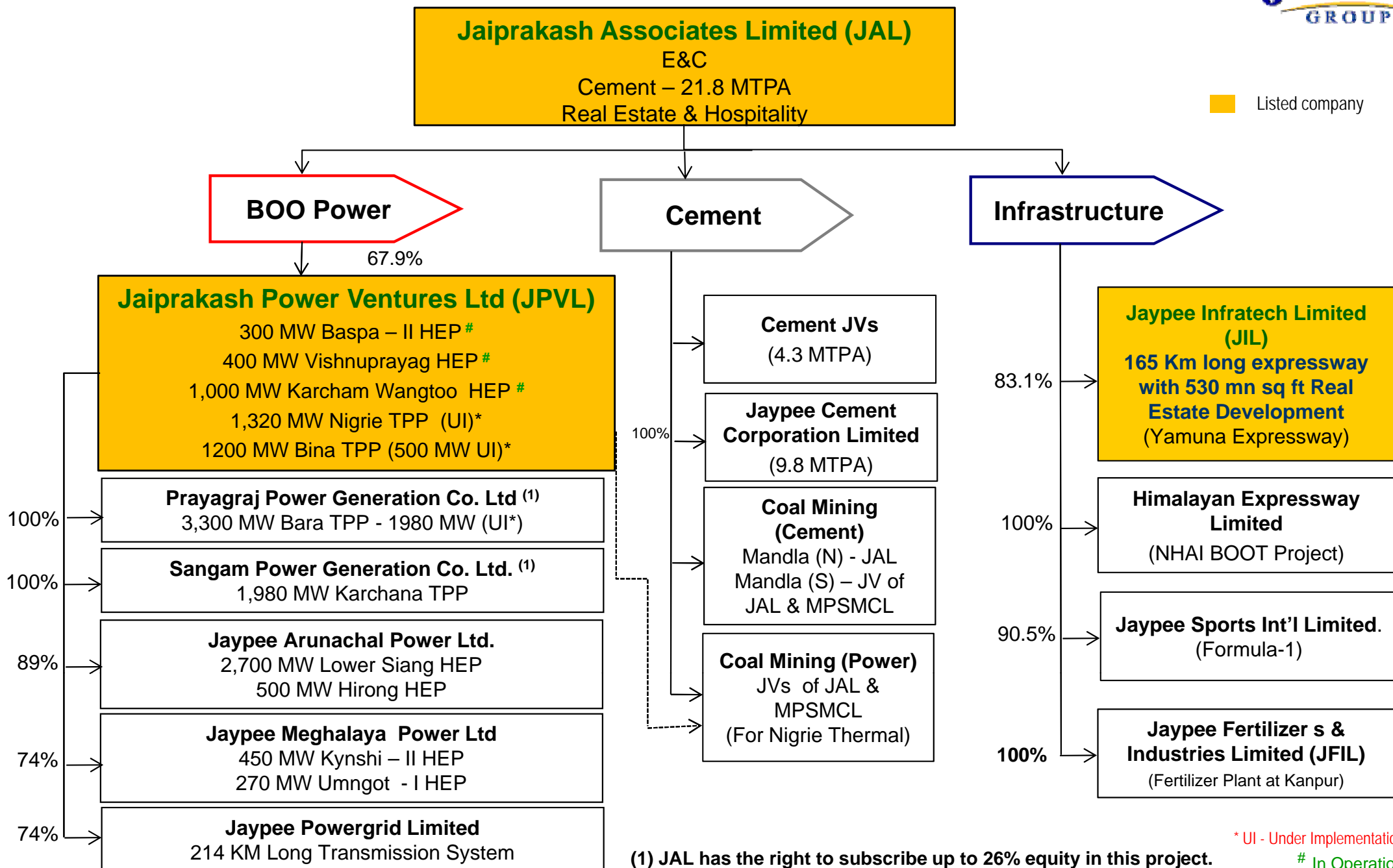


**Real Estate & Expressways**

## □ Real Estate Development

- Yamuna expressway: 530 Mn. Sq feet expected to be developed

# Corporate Structure



Market Cap. (29 Jun'12) – JAL INR 156.29 Bn (USD 3.12 Bn); JPVL INR 91.34 Bn (USD 1.82 Bn); JIL INR 73.75 Bn (USD 1.47 Bn)



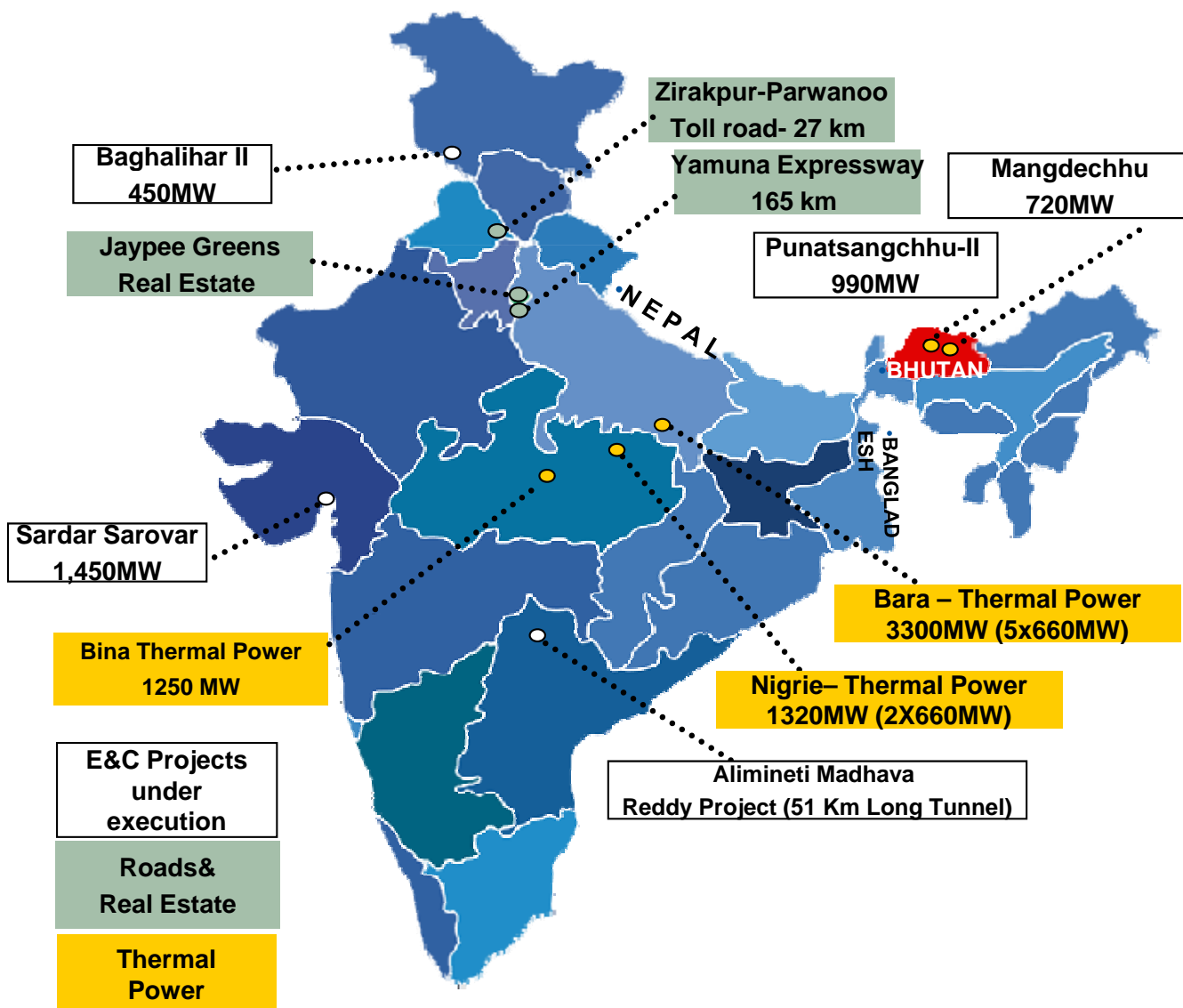
## **2. Infrastructure and Real Estate**

- a) Leading Infrastructure Company in India**
- b) 54% share in 10th Five year plan Hydropower Projects**

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- c) 165 km Expressway connecting Noida to Agra with 530 Million sq feet Real Estate Development**
- d) Buddh International Circuit is India's First Formula-1 Circuit**  
(First Race successfully hosted on 30<sup>th</sup> Oct, 2011)
- e) Yamuna Expressway Commissioned on 9<sup>th</sup> August, 2012**



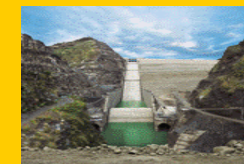
# The Leading Infrastructure Company in India



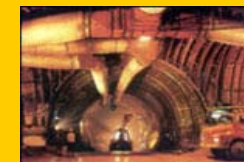
## ► PROUD TO PARTICIPATE IN:



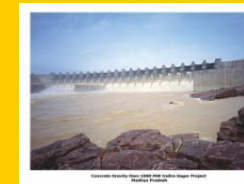
**Largest Concrete Dam in India – Sardar Sarovar**



**Largest Rockfill Dam in India – Tehri**



**Largest Underground Powerhouse in India – Naphtha-Jhakri**

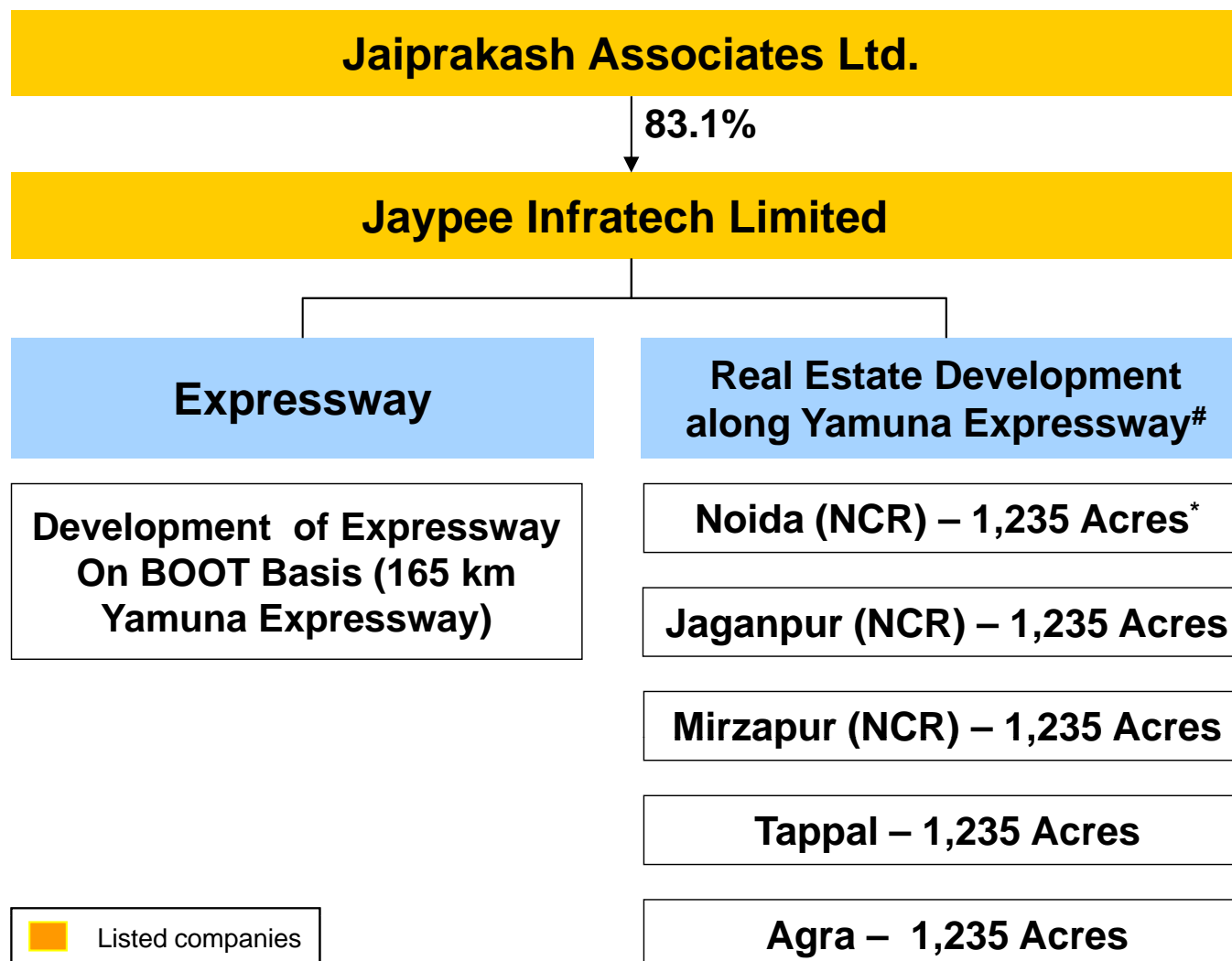


**Second Largest Surface Powerhouse in India – Indira-Sagar**

**PARTICIPATION ON EPC/CONTRACT/BOO BASIS TO ADD 9,840 MW TO THE NATION BETWEEN 2002-2011**

# Jaypee Infratech – Unique Balance of Toll & Real Estate

**INFRASTRUCTURE COMPANY WITH BALANCE OF TOLL & REAL ESTATE REVENUES**

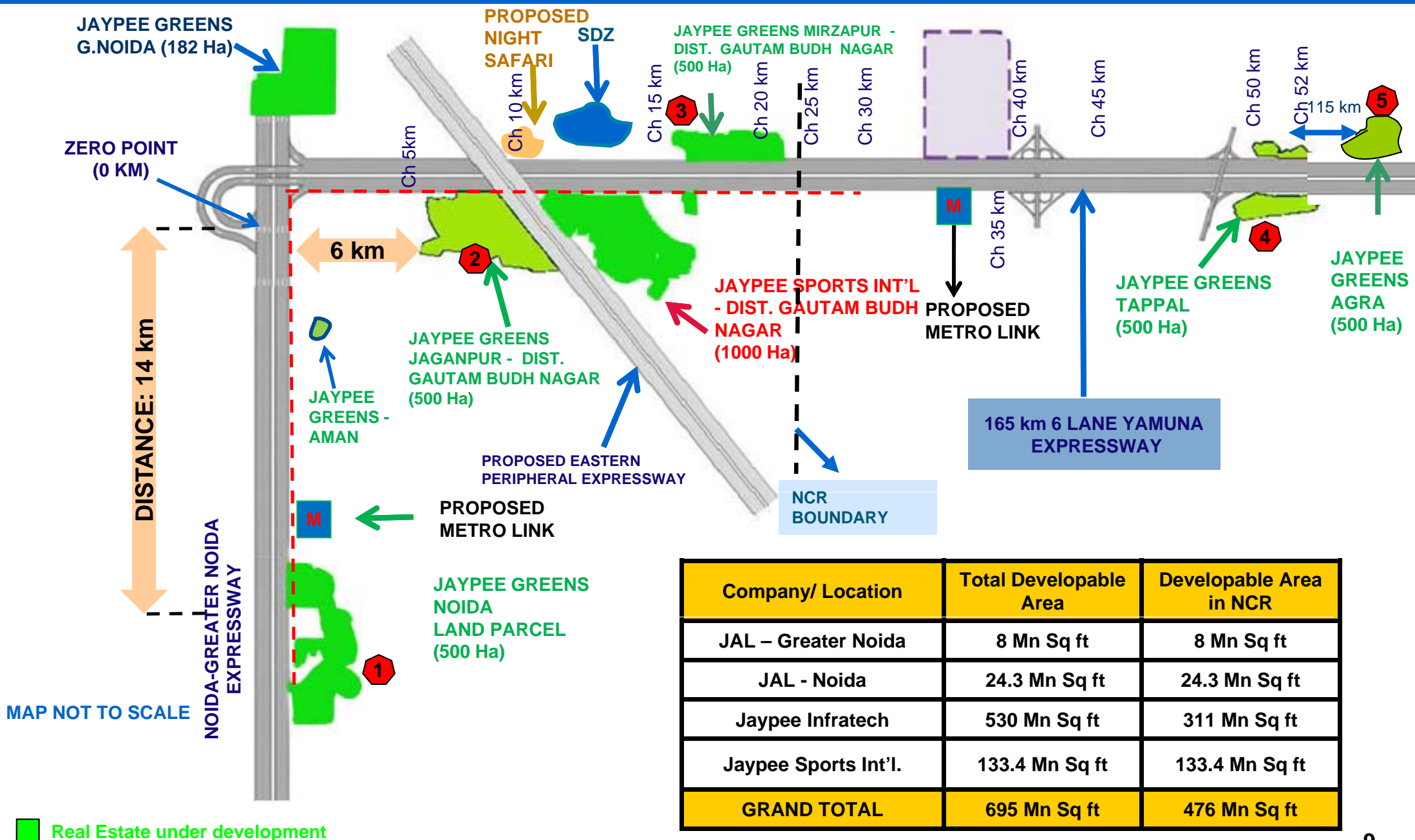


<sup>\*</sup> JIL has sold/ sub-leased 349 acres of the Noida land and plans to develop the remaining 885 acres

<sup>#</sup> As of Mar 31, 2012, JIL had signed lease deeds and taken possession of approximately 6,043 acres (98.0%) for Real Estate Development



# Yamuna Expressway – Open for traffic on 9<sup>th</sup> Aug, 12



# Yamuna Expressway – Project Cost & Funding

All figures in INR Crs (US\$ Mn)

Description	Total	Incurred till June 2012
<b>(A) Project Cost</b>	13,300 (2,660)	12,839** (2,568)
<b>(B) Funding</b>		
Equity from Promoters and Others	1,250 (250)	1,250 (250)
IPO proceeds*	1,500 (300)	1,072 (214)
Accruals from real estate development incl. advances & sales of land	4,550 (910)	3,945 (789)
Debt	6,000 (1,200)	6,000 (1,200)
<b>Total</b>	<b>13,300 (2,660)</b>	<b>12,839** (2,568)</b>

\*IPO of Jaypee Infratech Ltd. successfully completed in May 2010. Total proceeds raised by Jaypee Infratech Ltd.– INR 1,650 Crs (US\$ 330 Mn)

\*\* Includes Rs 572 Cr (USD 114 Mn) of outstanding liabilities

FX: 1US\$ = INR 50

# Jaypee Infratech – Financial Performance

All figures in INR Mn (US\$ Mn)

	ANNUAL			QUARTERLY	
Particulars	For the Year Ended March 31, 2010	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	Q1 FY'12	Q1 FY'13
Revenue	6,529 (131)	27,787 (556)	31,559 (631)	6,170 (123)	6,783 (136)
EBITDA	6,035 (121)	18,110 (362)	16,492 (330)	3,279 (66)	2,728 (55)
Net Profit/(Loss) after tax	4,875 (98)	14,351 (287)	12,897 (258)	2,378 (48)	2,099 (42)
EPS (Rs.)	4.33	10.48	9.29	1.71	1.51

FX: 1US\$ = INR50

## Income Tax Benefit under section 80 (I) – A

Infrastructure Company enjoying these benefits on both - **Toll Income and Real Estate Revenues** for a period of 10 years. Jaypee Infratech has declared dividend of 12.5% in FY11 & 10% dividend in FY'12 (5% interim & 5% final)

# Real Estate Development – Jaypee Group

## Real Estate Sales Performance – YTD

Sales & Collections figures in INR Mn (US\$ Mn)

Location	Area Sold (Apr 12 - Jun'12) (Mn sq. ft.)	Sales Value (Apr '12- Jun'12)	Collections (Apr '12 – Jun'12)	Average Realization (INR / Sq ft) (US\$/ Sq. ft)
JAL - Gr. Noida	0.03	268 (5)	472 (9)	7,894 (158)
JAL – Noida	0.33	2,163 (43)	2,295 (46)	6,655 (133)
JIL - Noida	2.50	9,310 (186)	8,051 (161)	3,724 (75)
JPSI	1.38	2,314 (46)	952 (19)	1,915 (38)
Total	4.24	14,055 (281)	11,770 (235)	-

## Real Estate Sales Performance – Launch till Date

Sales & Collections figures in INR Mn (US\$ Mn)

	Company/ Location	Area Sold (From inception till Jun'12) (Mn sq. ft.)	Sales Value (From inception till Jun'12)	Collections (From inception till Jun'12)	Average Realization in INR /Sq. ft. (US\$/ Sq. ft)
1	JAL - Greater Noida	5.72	28,790 (576)	20830 (417)	5,036(101)
2	JAL – Noida	8.33	48,896 (978)	30,519 (610)	5,870 (117)
3	Jaypee Infratech	47.10	150,580 (3012)	86,213 (1,724)	3,197 (64)
4	Jaypee Sports Int'l.	2.34	7,196 (144)	2,966 (59)	Apts. – 3,075 (62)
		354,773 sq. yd.	6,592 (132)	4,797 (96)	Plots – 18,582 (372)/sq.yd.
TOTAL		67.68	242,054(4,841)	145,325(2,907)	-

Note: Area Sold in FY '12 at group level was 12.59 Mn Sq Ft (including 10.92 Mn Sq. Ft by JIL ) with Sales Value of INR 55,576 Mn & Collection of INR 42,438 Mn



# Jaypee Sports SDZ – 1000 Hectares Development Opportunity



- ✓ **Promoted by Jaypee Sports International Pvt. Ltd.**, a subsidiary of Jaiprakash Associates Limited.
- ✓ Facilities include a Formula 1 Race Track & Cricket Stadium in **350 Ha.** with an **estimated investment of INR 17,000 Mn (~ USD 355 Mn)**
- ✓ **Opportunity to develop 650 Hectares of Real Estate.** Master plan prepared by **SOM**.
- ✓ **INDIA'S MAIDEN GRAND PRIX SUCCESSFULLY HOSTED ON 30<sup>th</sup> OCT. 2011**
- ✓ Circuit designed by World Renowned architect "**Hermann Tilke**".



- ✓ **Buddh International Circuit has been awarded the '2011 Motorsport Facility of the Year' award**
- ✓ **Special Award for 1<sup>st</sup> Indian GP by NDTV**
- ✓ **Motorsport Award of the Year by CNBC Overdrive**
- ✓ **Motorsport Award of the Year by ET Zigwheels**
- ✓ **Global Standards Award by NDTV Profit (2011)**
- ✓ **Best Motorsport Facility by Autotrack Motorsport**

Next F1 race scheduled for 28<sup>th</sup> October 2012



### **3. Power & Energy**

- a) Largest Private Sector Hydropower Developer**
- b) Coal Block supported Thermal Power**
- c) Transmission**
- d) Presence in Wind Power and Oil & Gas Exploration**


# Power Business at a Glance

S.N.	Project	Fuel	Capacity (MW)	Regulated Tariff (MW)	Merchant Power (MW)	VERs/ CERs	COD
1.	Baspa-II <sup>#</sup>	Hydro	300	300	-	1.00 Mn VERs	2003
2.	Vishnuprayag <sup>#</sup>	Hydro	400	400	-	1.32 Mn.VERs	2006
3.	Karcham Wangtoo <sup>#</sup>	Hydro	1,000	-	1000	3.35 Mn. CERs*	2011
4.	Bina Power	Thermal	1,200	800*	400*	-	2012**
5.	Jaypee Nigrie	Thermal	1,320	660*	660*	0.8 Mn. CERs*	2013*
6.	Bara	Thermal	3,300	2,045*	1,255*	2.5 Mn. CERs*	2014* <sup>^</sup>
7.	Karchana	Thermal	1,980	1,320*	660*	1.5 Mn. CERs*	2016 <sup>^^</sup>
8.	Lower Siang	Hydro	2,700	1,350*	1,350*	TBD	2017* <sup>#</sup>
9.	Hirong	Hydro	500	250*	250*	TBD	2019*
10.	Kynshi Stage -II	Hydro	450	225*	225*	TBD	2019*
11.	Umngot Stage -I	Hydro	270	135*	135*	TBD	2020*
	<b>TOTAL</b>		<b>13,420</b>	<b>7,485</b>	<b>5,935</b>		

\* Management Estimates

\*\* 500 MW Phase I by 2012, ^1980 MW of Bara Phase I, # 1500 MW Phase I by 2017

<sup>#</sup> In Operation    <sup>^^</sup> Karchana TPP is currently under hold due to land related issues

 Execution of these projects is contemplated post commissioning of Bara Phase I

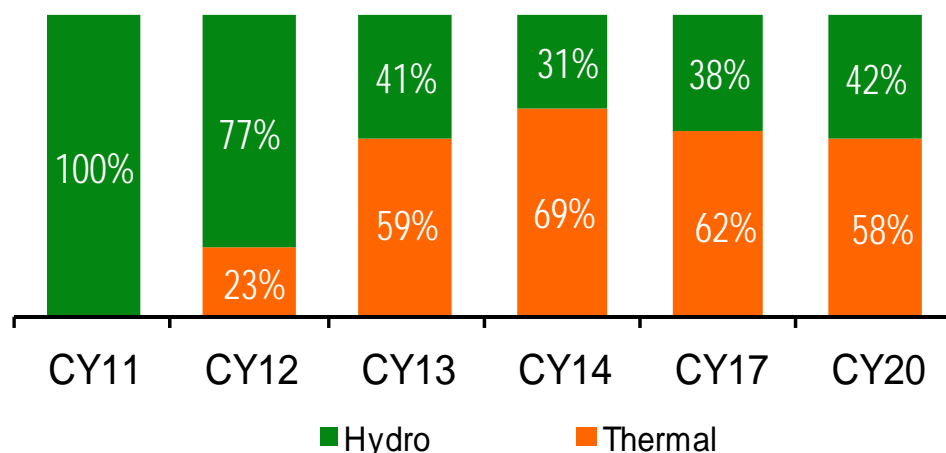
# Power Capacity in Operation/ Under Advanced Stages of Implementation

S.N.	Project	State	Capacity (MW)	Fuel	Equipment Supplier	Financial Closure
Current Capacity						
1.	Baspa-II	H.P.	300	Hydro	VA Tech (Austria), Voith (Germany), Alstom (France)	✓ (Operational)
2.	Vishnuprayag	U.K.	400	Hydro	Alstom (France)	✓ (Operational)
3.	Karcham Wangtoo	H.P.	1,000	Hydro	VA Tech (Austria), Voith (Germany), Areva (France)	✓(Operational)
	Cumulative Total		1,700			
By Sep 2012						
4.	Bina Phase-I	M.P.	500	Thermal (Coal Linkage)	BHEL (India)	✓
	Cumulative Total		2,200			
By Sep 2013						
5.	Nigrie	M.P.	1,320	Thermal (Captive Coal )	L&T-MHI (India/Japan)	✓
6.	Bara Phase – I (Unit 1)	U.P.	660	Thermal (Coal Linkage)	BHEL (India), Alstom (France), Siemens (Germany)	✓
	Cumulative Total		4,180			
By Sep 2014						
7.	Bara Phase – I (Units 2 & 3)	U.P.	1,320	Thermal (Coal Linkage)	BHEL (India), Alstom (France), Siemens (Germany)	✓
	Cumulative Total		5,500			



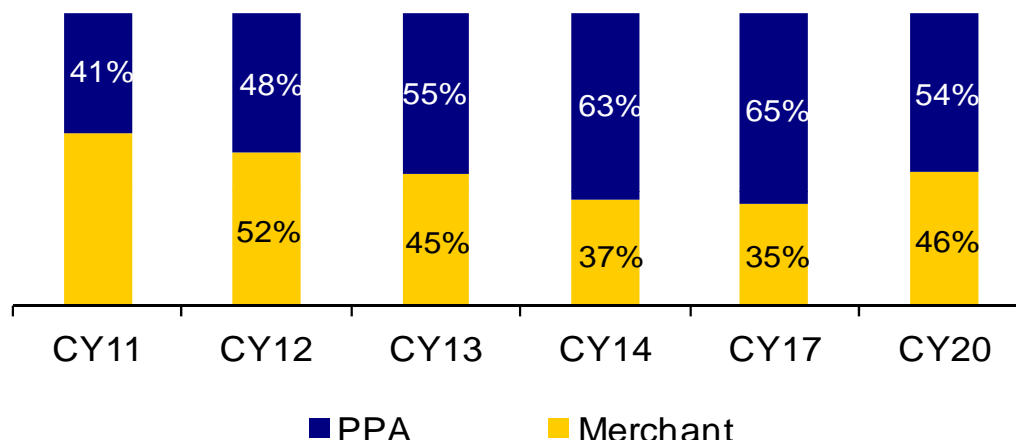
# Thermal Hydro Mix & Merchant Power Capacity

**Thermal : Hydro Mix of Power Capacity**



*Largest Private Sector Hydro Power generator in the country*

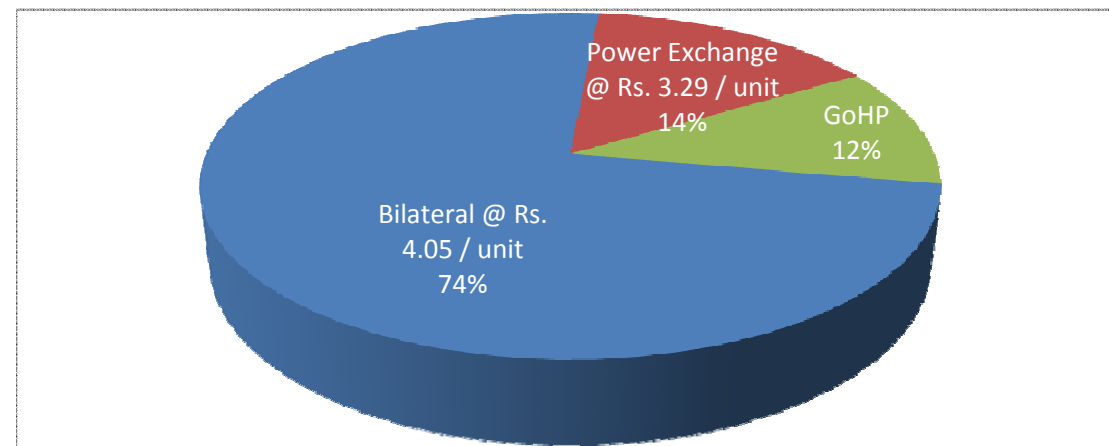
**Merchant vs. PPA**



*Optimal off-take arrangements to ensure balance between steady locked-in cash flows (PPA) and upside from merchant tariffs.*

**Sales Mix of 1000 MW Karcham Wangtoo HEP**

(as of 30<sup>th</sup> Jun, 2012)



*YTD per unit realization averages Rs 3.60*

Merchant Power Units (MU)	
FY 2012	2,250
FY 2013	4,740
FY 2014	8,512
FY 2015	11,650

# Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

	ANNUAL				QUARTERLY		
Particulars	FY 2010	FY 2011	FY 2012	Growth w.r.t. FY 11	Q1 FY'12	Q1 FY 13	Growth Q-o-Q w.r.t. FY'12
Revenue	7,178 (144)	8,407 (168)	16,863 (337)	101%	2,748 (55)	5,450 (109)	98%
EBIDTA	6,349 (127)	7,235 (145)	15,267 (305)	111%	2,554 (51)	4,991 (100)	95%
PAT	2,516 (50)	1,651 (33)	4,029 (81)	144%	697 (14)	1,830 (37)	163%

Income Tax Benefit under section 80 (I) – A

FX: 1US\$ = INR50

- ✓ Baspa – II, Vishnuprayag & Karcham Wangtoo Projects are eligible for income tax benefits under this act for a period of 10 years.

Carbon Credits - Verified Emission Reductions (VERs)

- ✓ Baspa – II & Vishnuprayag Projects are eligible for VER's under CDM benefits.
- ✓ **Karcham Wangtoo Project has been registered by UNFCCC for CDM Benefits as of 27<sup>th</sup> June, 2012 for a period of 10 years starting 15<sup>th</sup> Oct, 2011.**

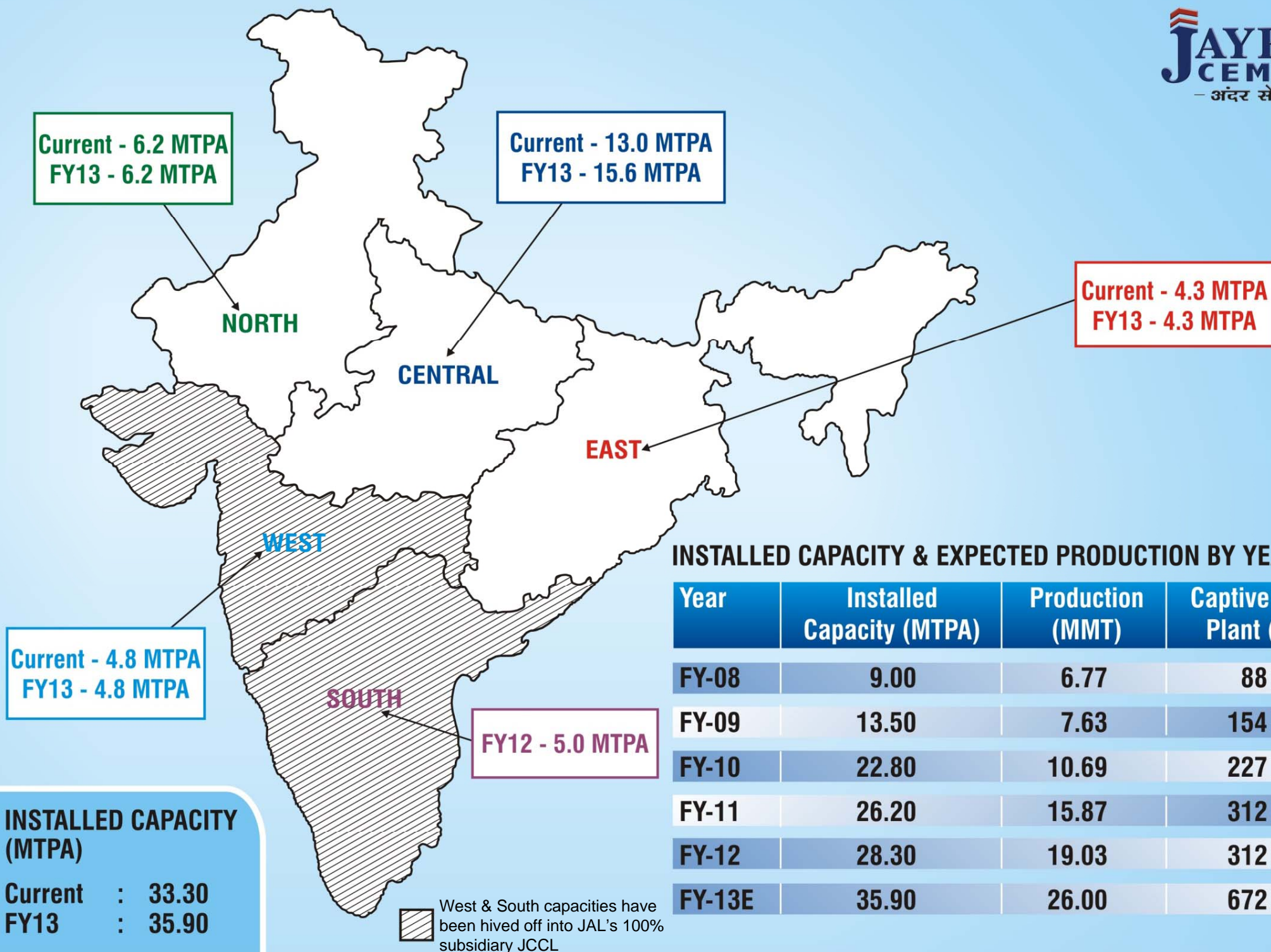


#### **4. Prominent Cement Manufacturer**

- a) 3<sup>rd</sup> Largest Cement Producer in India  
(33.30 Mn MTPA capacity operational)**

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- b) 35.90 MTPA capacity by FY 2013 with**
  - **672 MW captive power**
  - **Captive coal blocks (in MP)**



### INSTALLED CAPACITY (MTPA)

**Current : 33.30**  
**FY13 : 35.90**

### INSTALLED CAPACITY & EXPECTED PRODUCTION BY YEAR

Year	Installed Capacity (MTPA)	Production (MMT)	Captive Power Plant (MW)
FY-08	9.00	6.77	88 MW
FY-09	13.50	7.63	154 MW
FY-10	22.80	10.69	227 MW
FY-11	26.20	15.87	312 MW
FY-12	28.30	19.03	312 MW
FY-13E	35.90	26.00	672 MW



# Cement Capacity Commissioned/ Under Commissioning (In Mn Tonnes)

Zone	Name of Plant	Current Capacity	Upcoming Capacity	Total
Central Zone	Rewa Complex	7.00		15.60
	UPCP	3.00		
	Sidhi	2.00		
	JP Super Dalla		1.10	
	Sikanderabad (G)	1.00		
	Churk (G)		1.50	
North Zone	Baga	1.50		6.20
	Bagheri(G)	2.00		
	Panipat(G)	1.50		
	Roorkee (G)	1.20		
West Zone	JGCP – I & II	2.40		4.80
	Wanakbori(G) – I & II	2.40		
East Zone	Bhilai JV	2.20		4.30
	Bokaro JV(G)	2.10		
South Zone	Balaji	5.00		5.00
	Total New Capacity		2.60	
	Total (in MTPA)	33.30	35.90	35.90



## **5. Financial Profile**

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# Financial Performance – FY 2011-12 - JAL

In INR Mn (US\$Mn)

Particulars		FY09	FY10	FY 11	FY 12	For quarter Ended Jun 30, 2011	For quarter Ended Jun 30, 2012	% change
Revenue	Engg. Div	32,370	58,010	63,190	61,444	13,082	12,684	-3%
	Cement Div.	23,160	37,440	51,080	53,601	12,419	15,539	25%
	Hotels & Hosp.	1,560	1,550	1,800	1,953	422	492	17%
	Real Estate	4,430	6,550	17,110	14,173	3,472	1,651	-52%
	<b>Total</b>	<b>61,520</b> <b>(1,230)</b>	<b>103,550</b> <b>(2,071)</b>	<b>133,190</b> <b>(2,663)</b>	<b>131,176</b> <b>(2624)</b>	<b>29,395</b> <b>(588)</b>	<b>30,366</b> <b>(607)</b>	<b>3%</b>
EBITDA	Engg. Div.	9,750	12,330	10,380	19,372	2,849	4,251	49%
	Cement Div.	8,460	13,680	12,990	10,680	3,081	3,438	12%
	Hotels & Hosp.	220	280	340	272	39	68	76%
	Real Estate	2,210	2,620	8,710	6,717	1,867	686	-63%
	<b>Total</b>	<b>20,640</b> <b>(413)</b>	<b>28,910</b> <b>(578)</b>	<b>32,420</b> <b>(648)</b>	<b>37,041</b> <b>(741)</b>	<b>7,836</b> <b>(157)</b>	<b>8,444</b> <b>(169)</b>	<b>8%</b>
PAT		8,970 (179)	17,083 (342)	11,680 (234)	10,264 (205)	1,841 (37)	1,388 (28)	-25%
EPS (Share FV of Rs. 2)		4.31	8.08*	5.49*	4.83	0.87	0.65	-25%

\* PAT including exceptional items

FX: 1US\$ = INR50

# Selected financial information

## Balance Sheet ( 31<sup>st</sup> Mar, 2012)

Rs mn (US\$ mn)

Particulars	JAL	JPVL	JIL
<b>Net worth</b> <i>3 year CAGR</i>	<b>121,780 (2,436)</b> <i>38%</i>	<b>54,650 (1,093)</b> <i>27 %</i>	<b>57,776 (1,156)</b> <i>72 %</i>
<b>Secured &amp; Unsecured Debt</b>	<b>210,387 (4,208)</b>	<b>148,124 (2,963)</b>	<b>71,096 (1,422)</b>
<b>Net Fixed Assets (including WIP)</b>	<b>154,262 (3,085)</b>	<b>160,408 (3,208)</b>	<b>92,298 (1,846)</b>
<b>Capital Employed</b>	<b>345,190 (6,904)</b>	<b>202,774 (4,055)</b>	<b>128,872(2,577)</b>

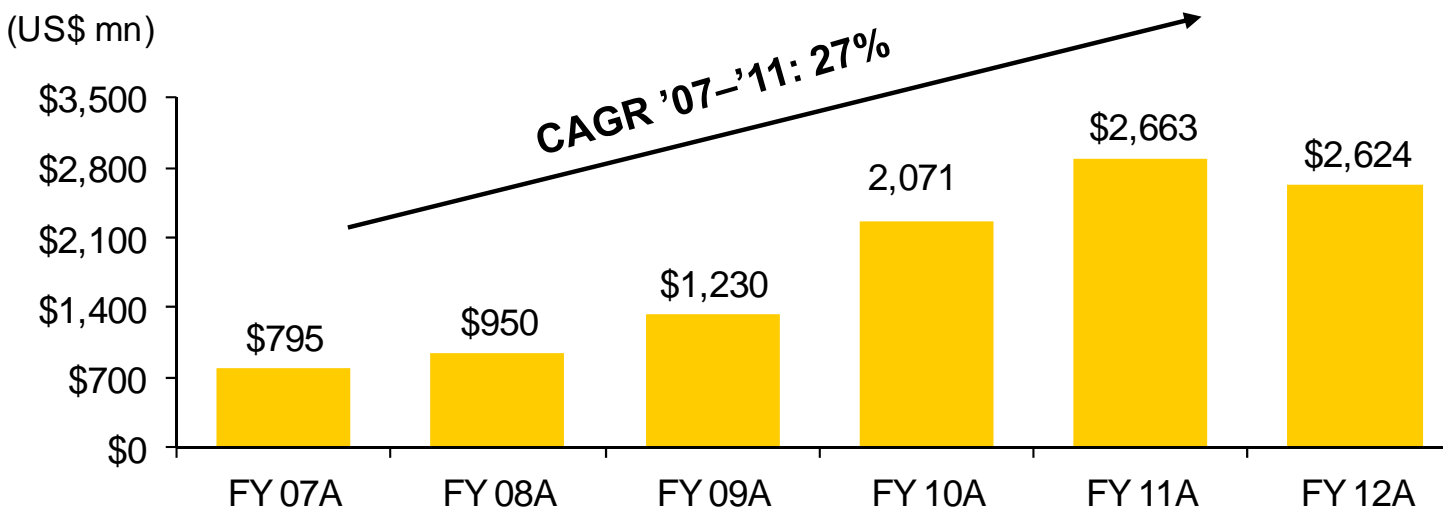
Fx: 1 US\$ = INR 50



# Strong Financial Performance

## Revenue

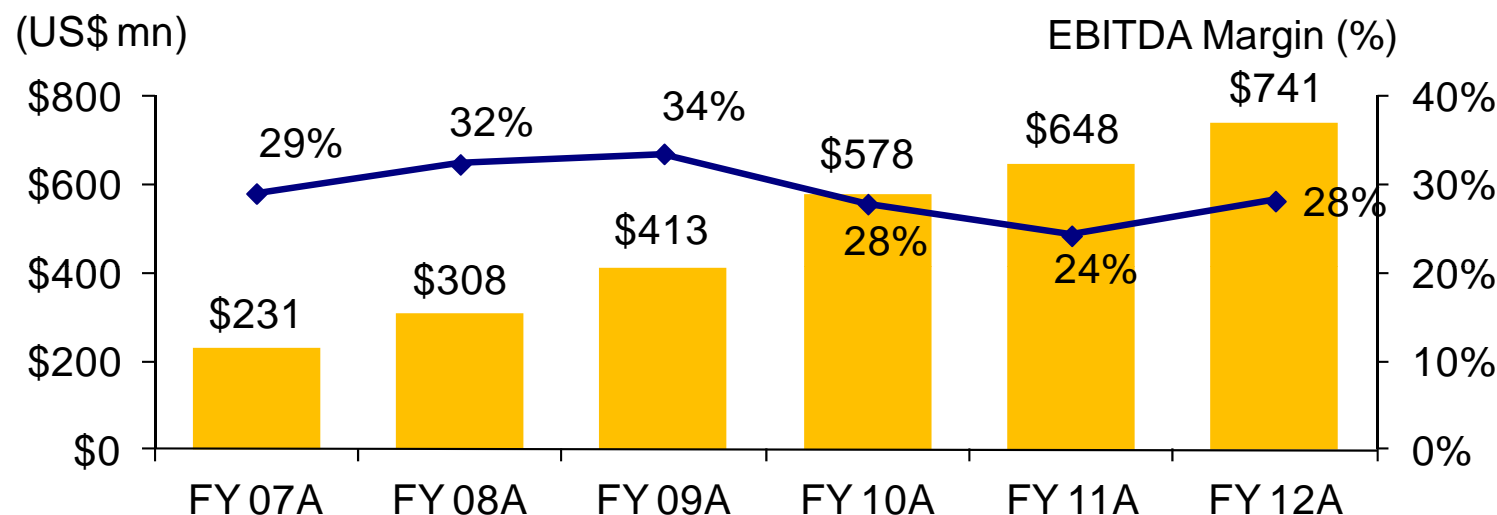
(US\$ mn)



- Significant ramp up in construction revenues
- Successfully executing on diversification strategy (power, roads and real estate)

## EBITDA

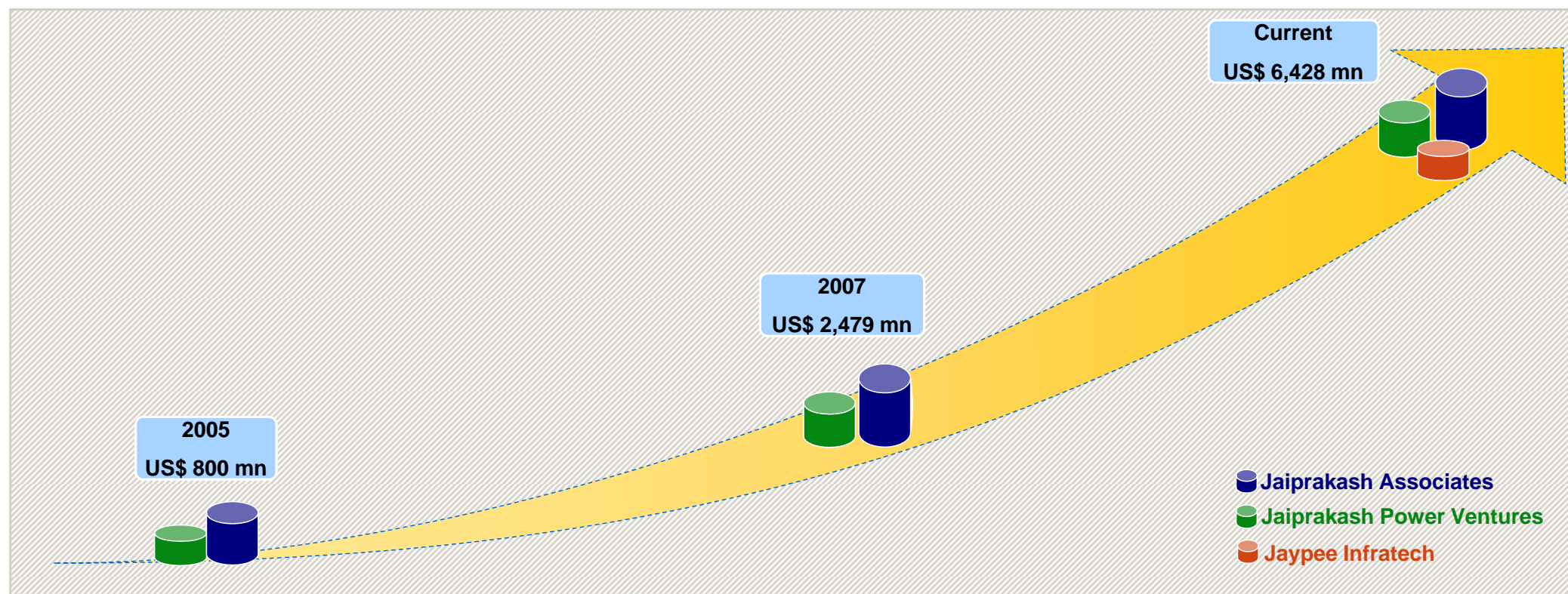
(US\$ mn)



- Strategy of concentrating on higher technology and high margin areas
- Focus on operating efficiencies

# Significant Value Creation for Shareholders

May 2005		May 2007		Current <sup>(1)</sup>	
Company	Market Cap	Company	Market Cap	Company	Market Cap
 JAIPRAKASH ASSOCIATES LIMITED	US\$503mn	 JAIPRAKASH ASSOCIATES LIMITED	US\$2,111mn	 JAIPRAKASH ASSOCIATES LIMITED	US\$3,126 mn
 JAIPRAKASH POWER VENTURES LIMITED	US\$297mn	 JAIPRAKASH POWER VENTURES LIMITED	US\$368mn	 JAIPRAKASH POWER VENTURES LIMITED	US\$1,827 mn
		 JAYPEE INFRA TECH INDIAN MILESTONE IN INFRASTRUCTURE	Unlisted	 JAYPEE INFRA TECH INDIAN MILESTONE IN INFRASTRUCTURE	US\$1,475 mn



1. Based on share price as on Jun 29, 2012.

# Shareholding Pattern\* – Jaypee Group Listed Companies

All figures in %

S.N.	Category	JAL	JPVL	JIL
1	Promoters	37.8	75.00	83.2
2	Trust	8.9	13.11	-
3	FIs	20.0	0.85	0.7
4	Mutual Funds	8.0	2.55	0.1
5	Bodies Corporate	5.6	1.19	3.4
6	Public Financial Institutions	5.3	0.68	4.6
7	Banks	0.4	1.80	4.2
8	Public	14.0	4.82	3.7
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>No. of Shares (in Crs)</b>		<b>212.65</b>	<b>262.48</b>	<b>138.89</b>
<b>Face Value (Rs)</b>		<b>2/-</b>	<b>10/-</b>	<b>10/-</b>

\* As on 13<sup>th</sup> July, 2012

# Jaypee Group – Key Highlights for FY'12

***Bokoro Cement Plant of 2.1 MTPA capacity commissioned in East Zone, taking the total cement capacity to 28.30 MTPA***

***India's first Formula-1 race successfully hosted in October 2011 by group company Jaypee Sports International Limited***

***1000 MW Karcham Wangtoo Hydro Electric Project , India's largest HEP to get commissioned in 11<sup>th</sup> five year plan, commissioned 3 months ahead of schedule***

***Real Estate Division recorded highest ever sales (~ 1000 crs of sales value) during the month of October 2011 and cumulative sales of Rs 4394 crs for period between April '11 to March '12***



# Jaypee Group – Major Milestone expected to be achieved within next two quarters



*5 MTPA Balaji cement plant commissioned in Q1 FY '13*

*Demerger of West & South Zone capacities completed in Q1 FY 13*

*Yamuna Expressway Project, 165 km long 6 Lane Access Controlled Expressway connecting Noida to Agra commissioned in Q2 FY '13*

*500 MW Bina Thermal Power Project in Madhya Pradesh to be commissioned In Q2 FY'13*

*2.6 MTPA JP Super Dalla & Churk cement capacities to be commissioned in Q2 FY '13*



**Thank You**

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