



JAIPRAKASH ASSOCIATES LIMITED



Investor Presentation

June 2014

Disclaimer

By attending this presentation, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. These materials are being shown to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose.

These materials have been prepared by Jaiprakash Associates Limited (the "Company") solely for use at this presentation and have not been independently verified. No representations or warranties, express or implied, are made by the Company or its subsidiaries (collectively, the "Group") or any of their respective members, directors, officers or employees or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions presented or contained in these materials.

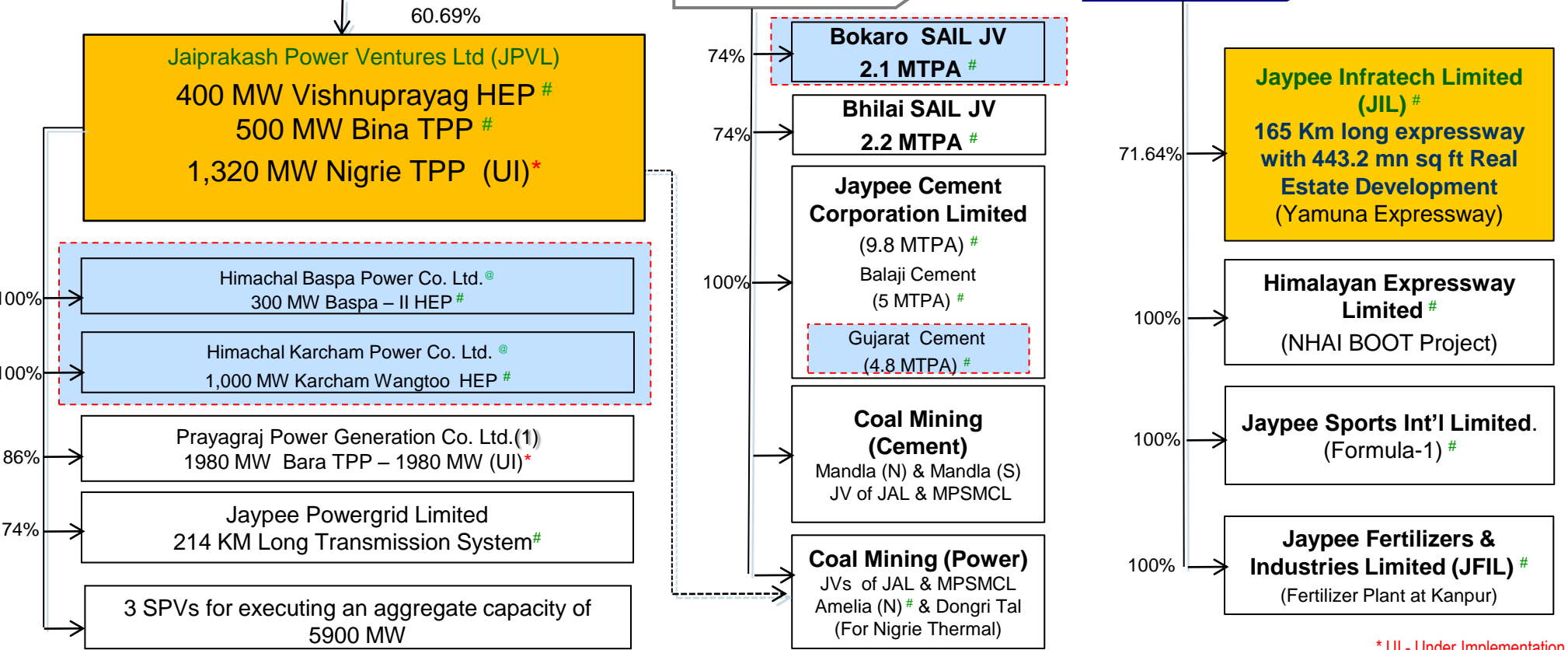
It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading positions or prospects of the Company or the Group. None of the Company or the Group or any of its directors, officers, employees, agents, affiliates, advisers or representatives accepts any liability whatsoever in negligence or otherwise for any loss howsoever arising from any information or opinions presented or contained in these materials or otherwise arising in connection with these materials. The information and opinions presented or contained in these materials are provided as at the date of this presentation and are subject to change without notice and the accuracy of the information is not guaranteed.

This presentation is for information purposes only and is not and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This presentation may not be used or relied upon by any other party, or for any other purpose, and may not be reproduced, disseminated or quoted without the prior written consent of the Company. This presentation should not be relied upon as the basis of an investment decision in securities of the Company or the Group.

The information presented here is not an offer for sale within the United States of any shares or any other securities of the Company or the Group. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

■ Listed company

Corporate Structure



* UI - Under Implementation

In Operation

(1) JAL has a right to subscribe up to 26% equity in this project ® Projects under transfer to new entities through Scheme of Arrangement

Projects where disinvestment recently announced

Jaypee Group Disinvestment Program

(in Rs Cr) (US\$ Mn)

	Disinvestment Amount (Approx.)	Assets for Disinvestment
Upto Mar '14	15,000 (2,586)	Gujarat Cement Plant; Bokaro Cement JV, Himachal Hydro Plants

Completed

1 US\$ = INR 58

Group Disinvestment recently announced

(in Rs Cr) (US\$ Mn)

	100% in 4.8 MTPA Gujarat Cement Plant	74% in 2.1 MTPA Bokaro Cement JV	100% in 1300 MW Hydro Power Plants in Himachal	Bulk Sales in Land Parcel 3 (JIL)	Total Disinvestments as of Date
Cash Inflow	1,800 (310)	690 (119)	3,820 (659)	1,529 (264)	7,839 (1,352)
Debt Reduction	2,000 (345)	161 (28)	5,869 (1,012)	-	8,030 (1,385)
Enterprise Value of Transaction	3,800 (655)	851 (147)	9,689 (1,671)	1,529 (264)	15,869 (2,737)

Group at a glance – Post Disinvestment

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

Power (4200MW)

400 MW Vishnuprayag[#]
 2x250 MW at Bina[#]
 2x660 MW at Nigrie with dedicated coal blocks[@]
 3x660 MW Bara Project[@]

Real Estate

(~470 Mn Sq Ft) *
 ~63% in NCR

342 Mn Sq Ft at JIL (~49% i.e., 167 Mn Sq Ft in NCR)
 118 Mn Sq Ft at JPSI (100% in NCR)
 14 Mn Sq Ft at JAL (100% in NCR)

Jaypee Group

Cement (26.65 MTPA)⁽¹⁾

19.45 MTPA at JAL (standalone)
 5.0 MTPA at JCCL[#]
 2.2 MTPA at Bhilai JV[#]

Other Assets & Business

165 KM Yamuna Expressway connecting Noida to Agra[#]
 Zirakpur Parwanoo Expressway[#]
 Dedicated Coal Assets for Cement & Power
 0.7 MTPA Gas based Fertilizer Plant at Kanpur[#]
 F-1 Track at JPSI, Greater Noida[#]
 EPC Business [Order Book: INR 3.2 bn (external);
 in excess of 20 bn (internal)]
 5 Hotels with over 800 Rooms[#]

Note: (1) Excludes Bokaro plant and Gujarat cement plant of JCCL for which divestment has been announced

[@] UI - Under Implementation to be commissioned between May'14 and June'15

[#] In Operation

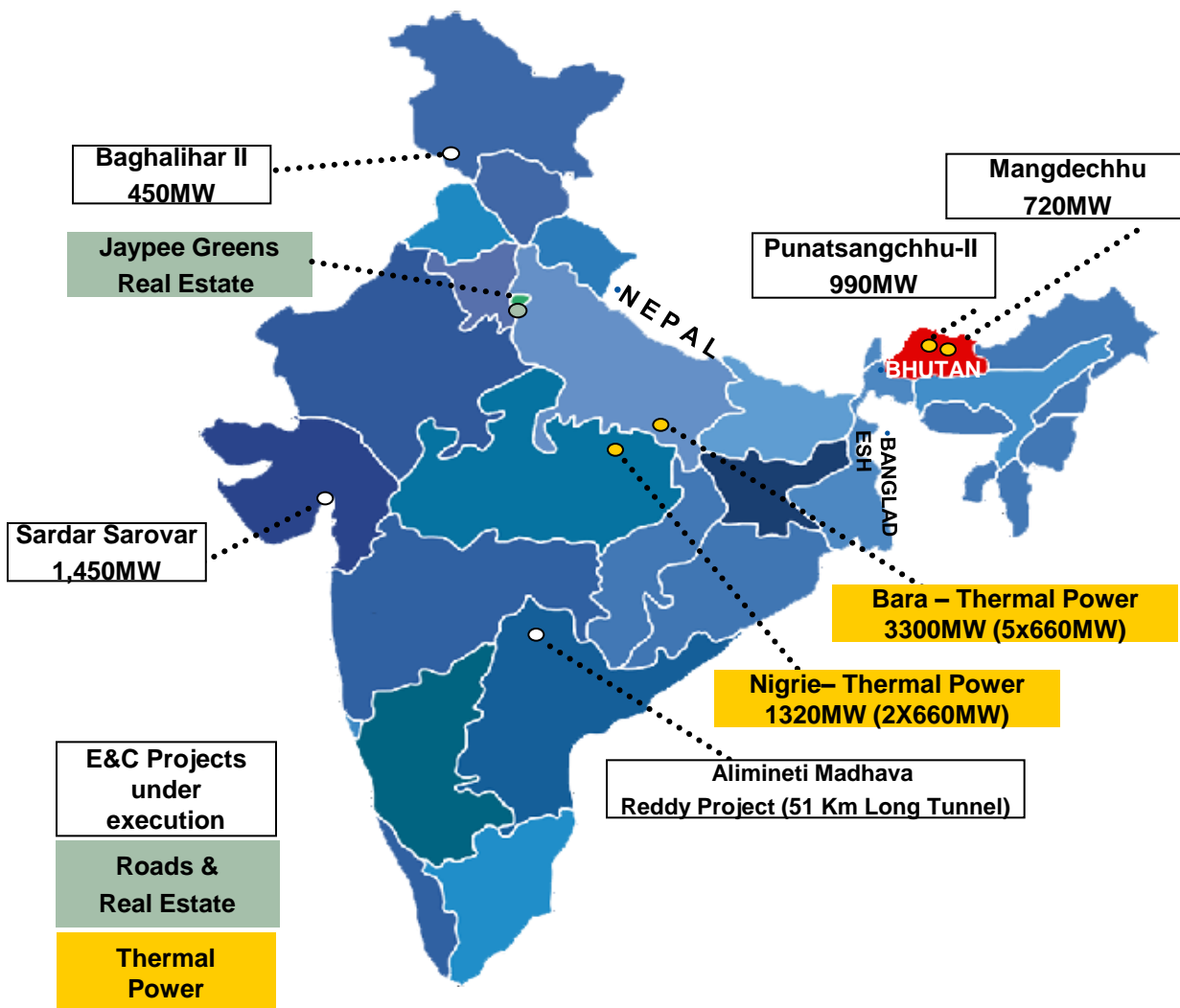
* Excludes 115 Mn Sq Sold at group level with Sales Value of INR 332 Bn & Collection of INR 236 Bn



1. Infrastructure and Real Estate

- a) Leading Infrastructure Company in India**
 - b) Participated in the Development of 27% of India's Installed Hydro Electric Capacity.**
-
- c) 165 km Expressway connecting Noida to Agra with Real Estate Development along the expressway**

The Leading Infrastructure Company in India



► PROUD TO PARTICIPATE IN:



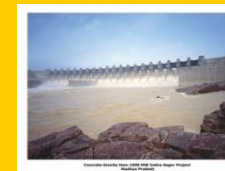
Largest Concrete Dam in India – Sardar Sarovar



Largest Rockfill Dam in India – Tehri



Largest Underground Powerhouse in India– Naptha-Jhakri

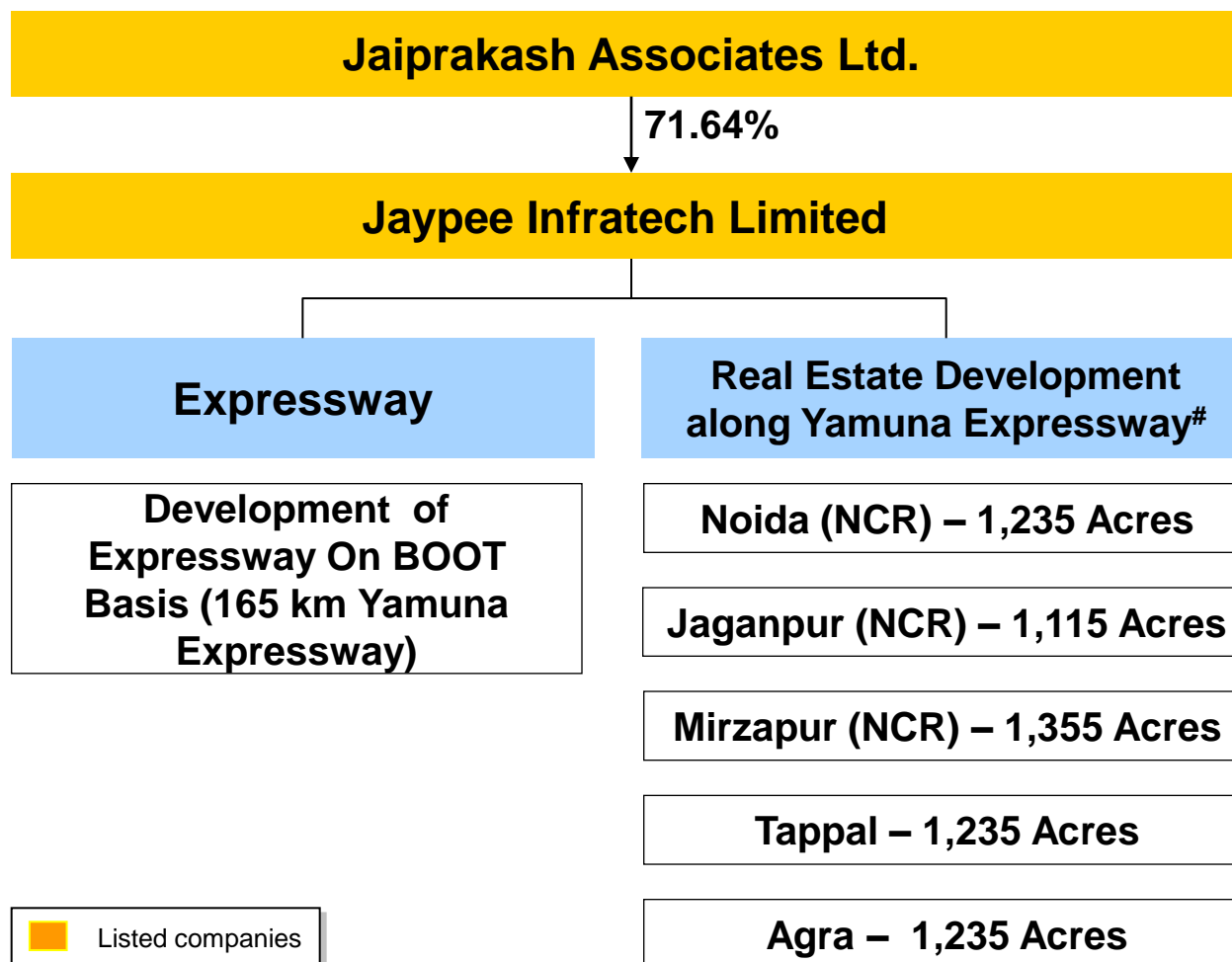


Second Largest Surface Powerhouse in India – Indira-Sagar

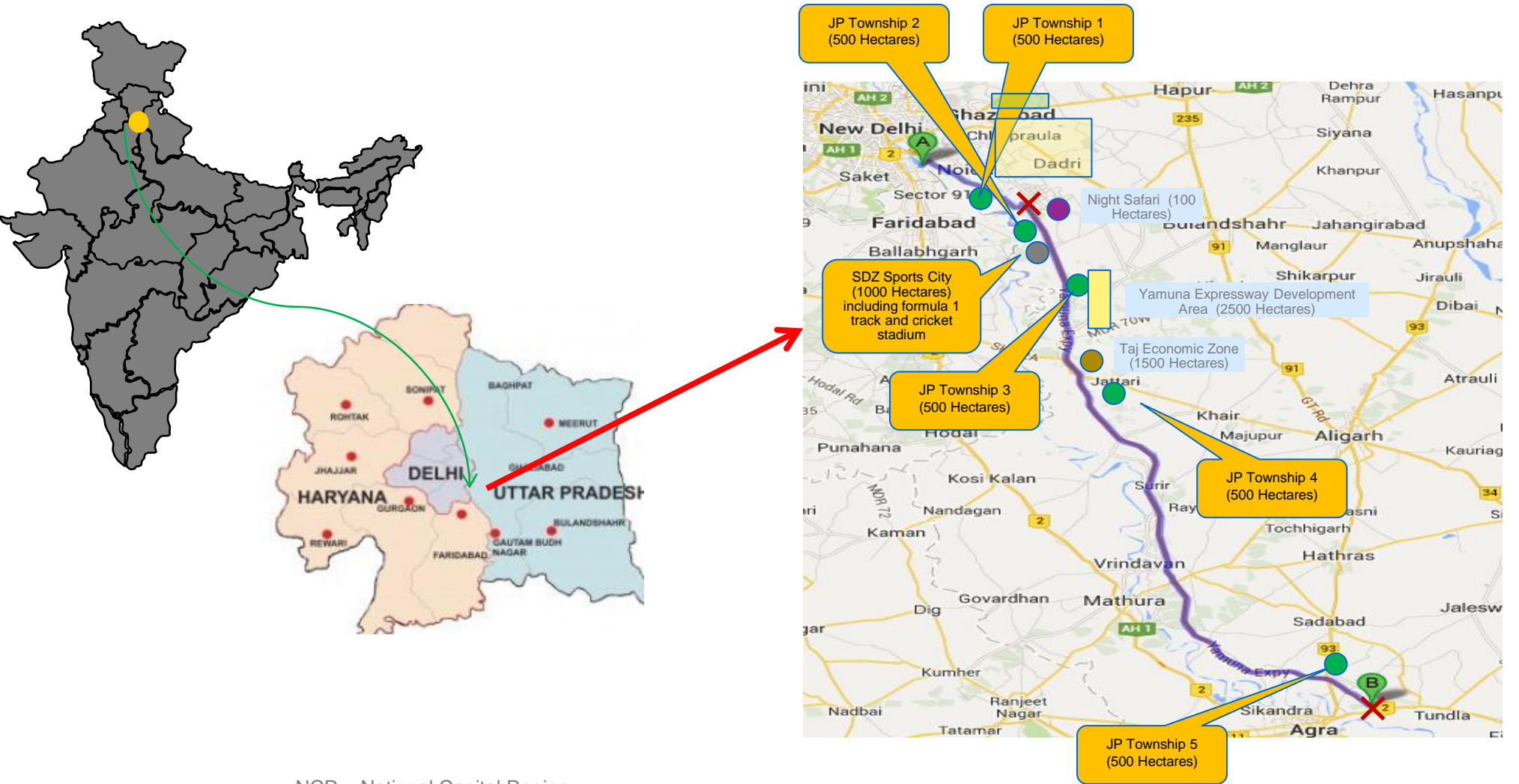
PARTICIPATION ON EPC/CONTRACT/BOO BASIS TO ADD 9,840 MW TO THE NATION BETWEEN 2002-2011

Jaypee Infratech – Unique Balance of Toll & Real Estate

INFRASTRUCTURE COMPANY WITH BALANCE OF TOLL & REAL ESTATE REVENUES



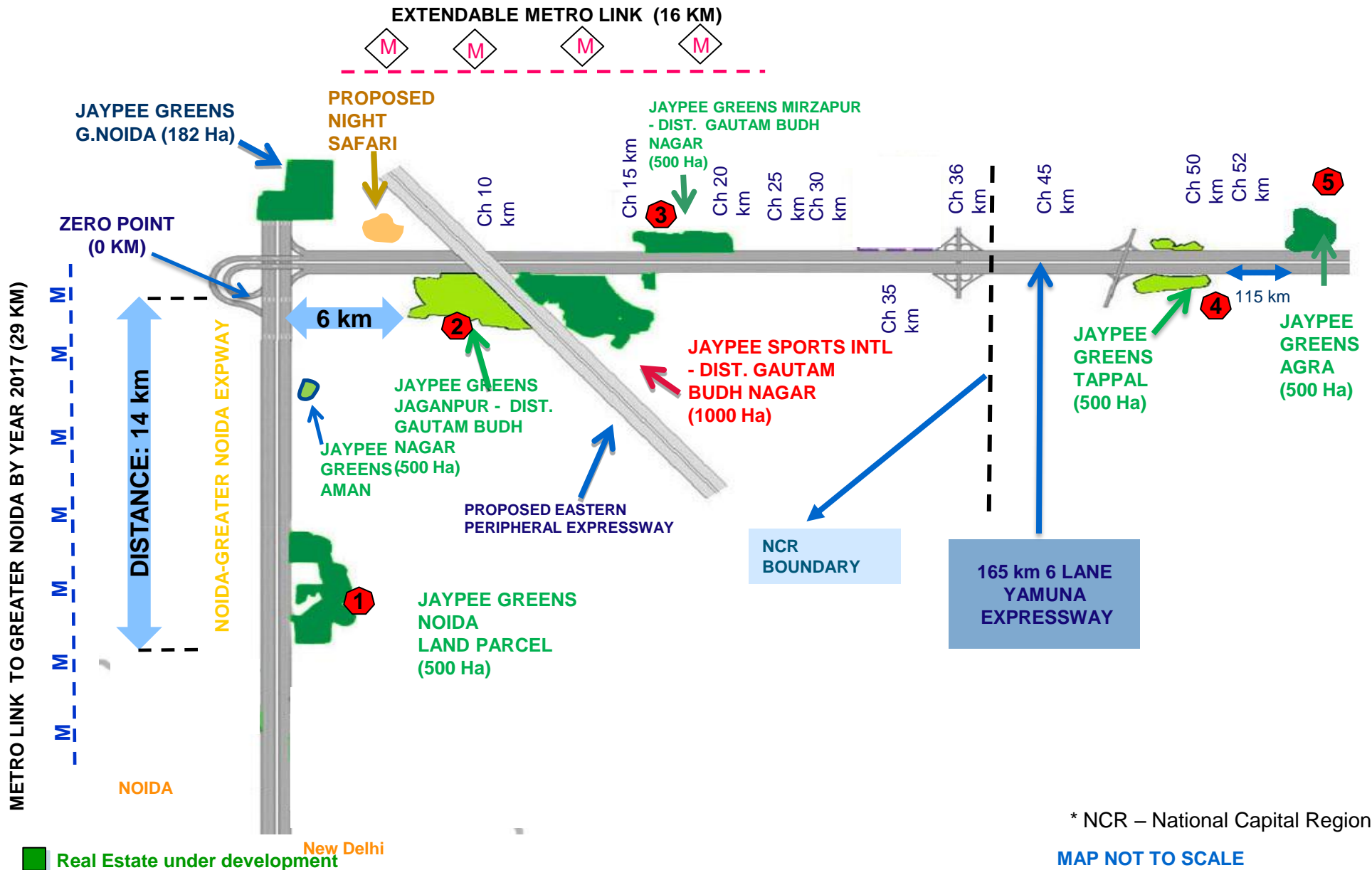
Strategic Location – Most of the Real Estate is in and around the National Capital Region of Delhi



NCR – National Capital Region

✗ Start and end points of Yamuna Expressway project developed by Jaypee Infratech

Large Land Bank in NCR*



Jaypee Infratech – Financial Performance

All figures in INR Mn (US\$ Mn)

	ANNUAL		
Particulars	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the Year Ended March 31, 2014
Revenue	31,559 (544)	32,743 (564)	33,187 (572)
EBITDA ⁽¹⁾	16,622 (284)	14,946 (258)	13,159 (227)
Net Profit/(Loss) after tax	12,897 (258)	6,945 (139)	2,992* (52)
EPS (Rs.)	9.29	5.00	2.15

Note: (1) Includes other income; FX: 1US\$ = INR58

- ✓ * The operational results during the current year have been impacted on account of (i) Interest is being charged to the statement of profit and loss, post commencement of commercial operation of Yamuna Expressway with effect from 07.08.2012, the finance cost during the year is Rs. 894 crs compared to Rs. 611 crs FY'13. (ii) FY 2013-14 has been a challenging year for the Indian Economy with GDP growth rate coming down to 4.7%, the lowest in last 10 years. The demand in realty sector remained subdued throughout the year particularly in the housing segment due to high inflationary trends, declining investment and rising borrowing cost.
- ✓ Infrastructure Company eligible for tax 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 each in FY'12 and FY'13

Real Estate Development – Jaypee Group

Real Estate Sales Performance – YTD

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

	Location	Area Sold (Apr 13 - Mar'14) (Mn sq. ft.)	Sales Value (Apr '13 – Mar'14)	Collections (Apr '13 – Mar'14)	Average Realization (INR / Sq ft) (US\$/ Sq. ft)
1	JAL - Gr. Noida	0.12	1,060 (18)	1,980 (34)	9,217 (159)
2	JAL – Noida	0.53	4,477 (77)	6,918 (119)	8,447 (146)
3	Jaypee Infratech	3.31	10,089 (174)	21,790 (376)	3,048 (53)
4	JPSI – Built up	1.17	3,898 (67)	7,273 (125)	3,332 (57)
	JPSI – Plots	0.54	1,177 (20)		37,023/ sq yd (638)
	Total	5.67	20,701 (357)	37,961 (655)	3,651 (63)

Real Estate Sales Performance – Launch till Date

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

	Company/ Location	Area Sold (From inception till Mar'14) (Mn sq. ft.)	Sales Value (From inception till Mar'14)	Collections (From inception till Mar'14)	Average Realization in INR /Sq. ft. (US\$/ Sq. ft)
1	JAL - Greater Noida	6.14	30,557 (527)	25,750 (444)	4,975 (86)
2	JAL – Noida	10.22	62,660 (1,080)	45,577 (786)	6,131 (106)
3	Jaypee Infratech	56.68	179,820 (3,100)	135,810 (2,342)	3,173 (55)
4	Jaypee Sports Int'l.	3.81	12,017 (207)	19,576 (338)	3,154 (54)
		400,189sq yd / 8.87Mn Sq. ft	12,621 (218)		31,537/sq yd (544)
	TOTAL	85.72	297,675 (5,132)	226,713 (3,909)	3,473 (60)

Note: Area Sold in FY '13 at group level was 13.93 Mn Sq Ft (including 8.10 Mn Sq. Ft by JIL) with Sales Value of INR 52,928 Mn & Collection of INR 54,710 Mn



2. Power & Energy

- a) Largest Private Sector Hydropower Developer**
- b) Coal Block supported Thermal Power**
- c) Transmission**

Power Capacity in Operation/ Under Advanced Stages of Implementation

S.N.	Project	State	Fuel	Capacity (MW)	PPA (MW)	Merchant (MW)	Equipment Supplier	VER / CER
Current Capacity								
1.	Baspa-II	H.P.	Hydro	300	300	-	VA Tech (Austria), Voith (Germany), Alstom (France)	1.00 Mn VERs
2.	Karcham Wangtoo	H.P.	Hydro	1,000	704 [#]	296	VA Tech (Austria), Voith (Germany), Areva (France)	3.35 Mn CERs
Sub Total (Divested Assets)				1,300	1,004	296		
3	Vishnuprayag	U.K.	Hydro	400	400	-	Alstom (France)	1.32 MnVERs
4	Bina Phase –I	M.P.	Thermal (Coal Linkage)	500	350	150	BHEL (India)	
Sub Total				900	750	150		
By Dec 2014 *								
5.	Nigrie @	M.P.	Thermal (Dedicated Coal)	1,320	660	660	L&T-MHI (India/Japan)	0.8Mn CERs*
By June 2015 *								
6.	Bara Phase – I (Units 1, 2 & 3)	U.P.	Thermal (Coal Linkage)	1,980	1,782	198	BHEL (India), Alstom (France), Siemens (Germany)	1.5 Mn CERs*
Sub Total (Capacity after divestment)				4,200	3,192	1,008		
Grand Total				5,500	4,196	1,304		

* Management Estimates

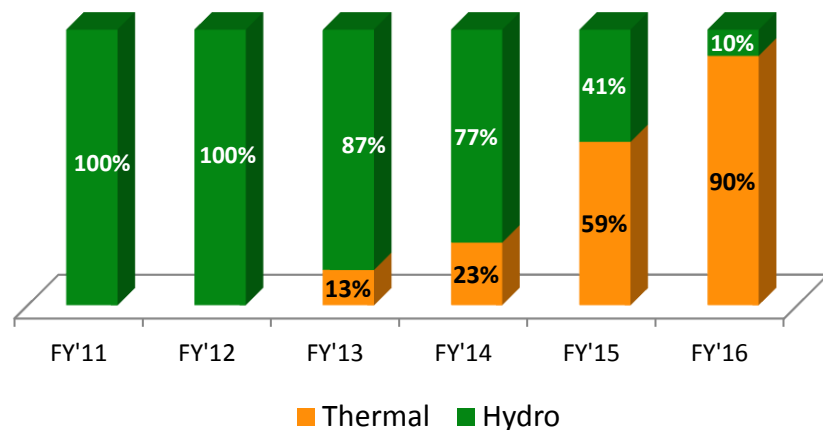
@ Unit I Synchronised to the grid on 7th May '14

Tariff petition filed with CERC. Sale of energy under PPA commenced for Haryana w.e.f. 1st May'14, to commence for UP w.e.f. 1st June'14, for balance states to commence soon.

Recently announced disinvestment to TAQA

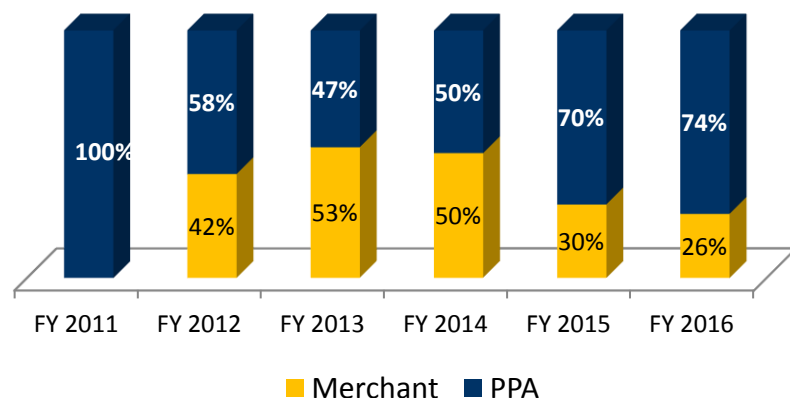
Thermal Hydro Mix & Merchant Power Capacity

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.

Generation in MUs *

Year	Merchant (MU)	PPA (MU)	Total (MU)
FY 2012	2,249	3,111	5,360 (A)
FY 2013	3,542	3,172	6,714 (A)
FY 2014	4,145	4,073	8,218 (A)
FY 2015	4,666	11,100	15,766 (E)
FY 2016	7,383	21,230	28,612 (E)

* Based on management estimates, considering operational / under implementation capacities and estimated PLF

Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

	ANNUAL				
Particulars	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Revenue ⁽¹⁾	7,178 (124)	8,407 (145)	16,863 (291)	22,908 (395)	27,405 (473)
EBIDTA ⁽¹⁾	6,349 (109)	7,235 (125)	15,267 (263)	17,713 (305)	18,954 (327)
PAT	2,516 (43)	1,651 (28)	4,029 (69)	3,291 (57)	197* (3)

Note: (1) Includes other income; FX: 1US\$ = INR58

Income Tax Benefit under section 80 (I) – A

- ✓ Baspa – II, Vishnuprayag, Karcham Wangtoo & Bina TPP Projects are eligible for income tax benefits under this act for a period of 10 years.
- ✓ * The operational results during the current year have been impacted on account of (i) Non realisation of revenue in Vishnuprayag HEP on account of secondary energy and incentive for plant availability due to shut down of Plant w.e.f. 16th June, 2013 because of natural calamity causing unprecedented heavy flood in river Alaknanda (ii) inclusion of interest cost in the operational expenditure due to commissioning of second unit (250 MW) of Jaypee Bina Thermal Power Plant in April, 2013 (iii) The current revenue at 500 MW Jaypee Bina Thermal Power Plant is on account of provisional tariff, pending final tariff determination , and (iv) Long Term Open Access (LTOA) charges in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant were not payable in the previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013.

Coal Blocks- Amelia (North) & Dongri Tal II – Regulatory Timelines

S.No	Amelia (North)	Date
1.	JV Agreement Signed between JAL & MPSMCL	Jan-06
2.	Mining Plan approved by Ministry of Coal, GoI	Nov-06
3.	Environmental Clearance granted by MoEF, GoI	Jul-07
4.	Mine Closure Plan approved by Ministry of Coal, GoI	May-11
5.	Final (Stage -II) Forest Clearance granted by MoEF, GoI	Nov-12
6.	Mining Lease Deed signed	Feb-13

- ☐ Mining operation commenced in April '13. Overburden removal in progress.
- ☐ Coal production started in Dec '13.
- ☐ Coal Dispatch to Nigrie STPP started w.e.f. May'14.

S.No	Dongri Tal - II	Date
1.	JV Agreement Signed between JAL & MPSMCL	Dec-08
2.	Completion of Geological Report	Sep-10
3.	Mining Plan approved by Ministry of Coal, GoI	Jul-11
4.	Environmental Clearance granted by MoEF, GoI	Feb-12
5.	Mining Lease Deed signed	May-13

- ☐ Land Acquisitions is in advanced stage.
- ☐ Coal Production is likely to commence by Q3 FY'15.

First Coal Rake Dispatch to Nigrie





3. Prominent Cement Manufacturer

- a) 3rd Largest Cement Producer in India
(33.55 Mn MTPA capacity operational) ⁽¹⁾**

- b) 673 MW captive power ⁽²⁾**
- c) Captive coal blocks (in MP)**

Note: (1) including gujarat and bokaro capacity to be divested (2) includes operational, upcoming capacity and Gujarat capacity

Operational Cement Capacity (In Mn Tonnes)

Zone	Name of Plant	Current Capacity	Total
Central Zone	Rewa Complex	7.00	13.25
	UPCP	3.00	
	Sidhi	2.25	
	Sikanderabad (G)	1.00	
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	Bokaro JV(G)	2.10	4.30
	Bhilai JV	2.20	
South Zone	Balaji	5.00	5.00
Operational Capacity		33.55	33.55
Operational Capacity (Post Disinvestment)		26.65	

Coal Blocks- Mandla North & Mandla South – Regulatory Timelines

S.No	Mandla North	Date
1.	Allocation of coal block to Jaiprakash Associates Limited	Sep-07
2.	Mining Plan approved by Ministry of Coal, GoI	Jan-09
3.	Environmental Clearance granted by MoEF, GoI	Feb-12
4.	Mine Closure Plan approved by Ministry of Coal, GoI	Jun-13
5.	Final (Stage -II) forest Clearance granted by MoEF, GoI	Oct-12
6.	Mining Lease Deed signed	Mar-13
7.	Completion of Land Acquisition	Mar-13
<input type="checkbox"/> Mining activities including drivage of a pair of inclines have been started in April '13. <input type="checkbox"/> Coal Production is likely to commence by Q3 FY '15.		

S.No	Mandla South	Date
1.	JV Agreement Signed between JAL & MPSMCL	Jun-09
2.	Mining Plan approved by Ministry of Coal, GoI	Aug-10
3.	Environmental Clearance granted by MoEF, GoI	Jan-13
4.	Final (Stage-II) Forest Clearance granted by MoEF, GoI	Jun-13
5.	Mining Lease Deed signed	Sep-13
6.	Completion of Land Acquisition	Mar-13
<input type="checkbox"/> Mining activities including drivage of a pair of inclines will be started by April '14. <input type="checkbox"/> Coal Production is likely to commence by Q4 FY '15.		



5. Financial Profile

Financial Performance – FY' 14 - JAL

In INR Mn (US\$Mn)

Particulars		FY 12	FY 13	FY 14
Revenue ⁽¹⁾	Engg. Div	58,380	54,205	57,275
	Cement Div.	53,225	59,145	57,538
	Hotels & Hosp.	1,905	2,222	2,445
	Real Estate	13,919	16,513	12,473
	Total	127,429 (2,197)	132,086 (2,277)	129,732 (2,237)
EBITDA ⁽²⁾	Engg. Div.	19,372	16,511	19,337
	Cement Div.	10,680	11,882	9,637
	Hotels & Hosp.	272	461	448
	Real Estate	6,717	5,934	5,197
	Total	37,041 (639)	34,789 (600)	34,619 (597)
PAT		10,264 (177)	5,013 (86)	4,139 * (71)
EPS (Share FV of Rs. 2)		4.83	2.34	1.87

Note: (1) excluding other operating and non-operating income; (2) excluding prior period adjustments wherever applicable* PAT including exceptional items
FX: 1US\$ = INR58; Figures rounded-off

Selected financial information

Balance Sheet (31st March, 2014)

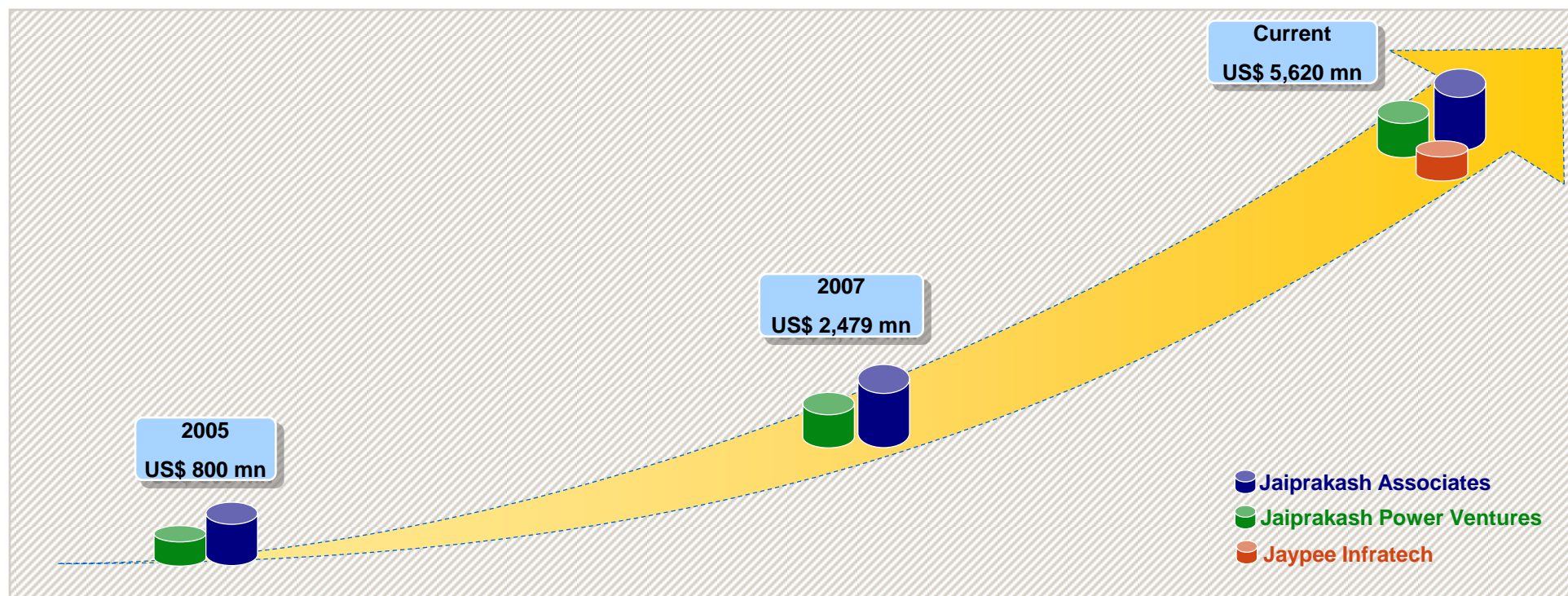
Rs Mn (US\$ Mn)

Particulars	JAL	JPVL	JIL
Net worth	134,880 (2,326)	63,297 (1,091)	60,546 (1,044)
Secured & Unsecured Debt	281,640 (4,856)	205,414 (3,542)	81,857 (1,411)
Net Fixed Assets (including WIP)	198,430 (3,421)	223,618 (3,855)	101,894 (1,757)
Capital Employed	429,184 (7,400)	266,808 (4,600)	138,771 (2,393)
Book Value / Share (in Rs/share US\$ /Share)	60.78 (1.05)	21.54 (0.37)	43.59 (0.75)

Fx: 1 US\$ = INR 58

Significant Value Creation for Shareholders

May 2005		May 2007		Current ⁽¹⁾	
Company	Market Cap	Company	Market Cap	Company	Market Cap
 JAIPRAKASH ASSOCIATES LIMITED	US\$503mn	 JAIPRAKASH ASSOCIATES LIMITED	US\$2,111mn	 JAIPRAKASH ASSOCIATES LIMITED	US\$ 3,400 mn
 JAIPRAKASH POWER VENTURES LIMITED	US\$297mn	 JAIPRAKASH POWER VENTURES LIMITED	US\$368mn	 JAIPRAKASH POWER VENTURES LIMITED	US\$ 1,320 mn
		 JAYPEE INFRATECH 151 km experience with 5 integrated facilities NORMA MILESTONE IN INFRASTRUCTURE	Unlisted	 JAYPEE INFRATECH 151 km experience with 5 integrated facilities NORMA MILESTONE IN INFRASTRUCTURE	US\$ 900 mn



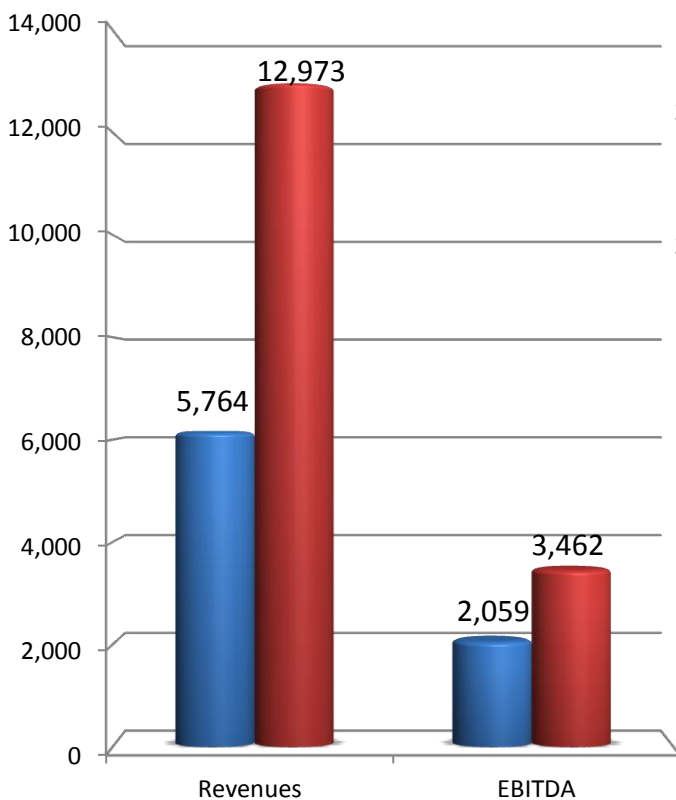
1. Based on share price as on June 10, 2014.

Jaypee – Consistent growth of 3 listed companies

JAL

18%

11%

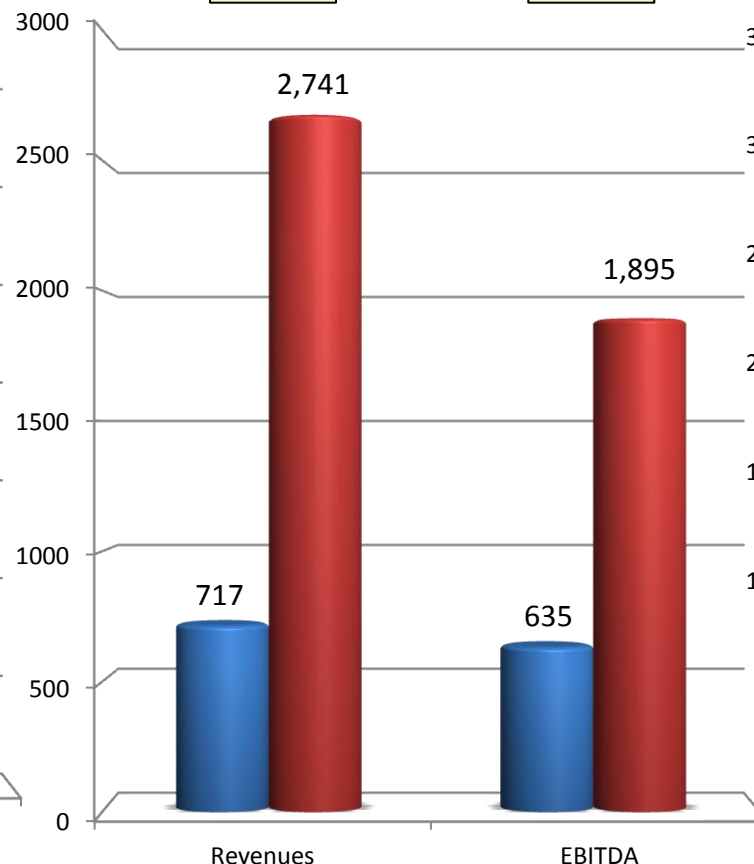


■ FY 09 ■ FY 14

JPVL

40%

31%

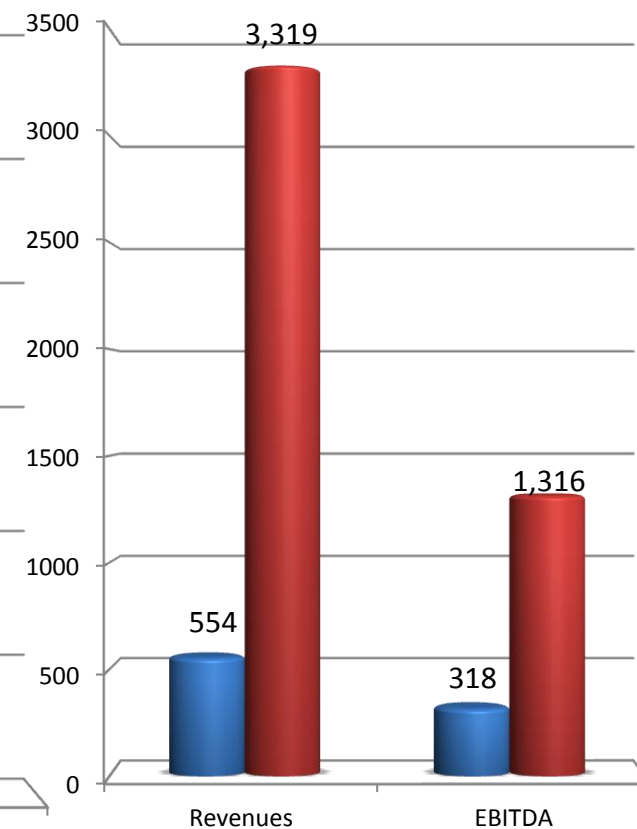


■ FY 10 ■ FY 14

JIL

43%

33%



■ FY 09 ■ FY 14

Figures in INR crores



Thank You
