



JAIPRAKASH
ASSOCIATES LIMITED



Investor Presentation

November 2013

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.

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1. Company Overview

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 the development of 27% of India's Installed Hydro Power Capacity

□ Largest Private Hydropower Group

- 1700MW operational



Power Generation

□ Thermal Power

- 2x250 MW at Bina (Operational)
- 2x660 MW at Nigrie with captive coal
- 3x660 MW Bara Project



Cement

- 3rd Largest Cement Group with 33.3 MTPA capacity operational & 35.9 MTPA by FY 2014

33.3 MTPA capacity in operation

□ 165 km Yamuna Expressway (Noida to Agra)



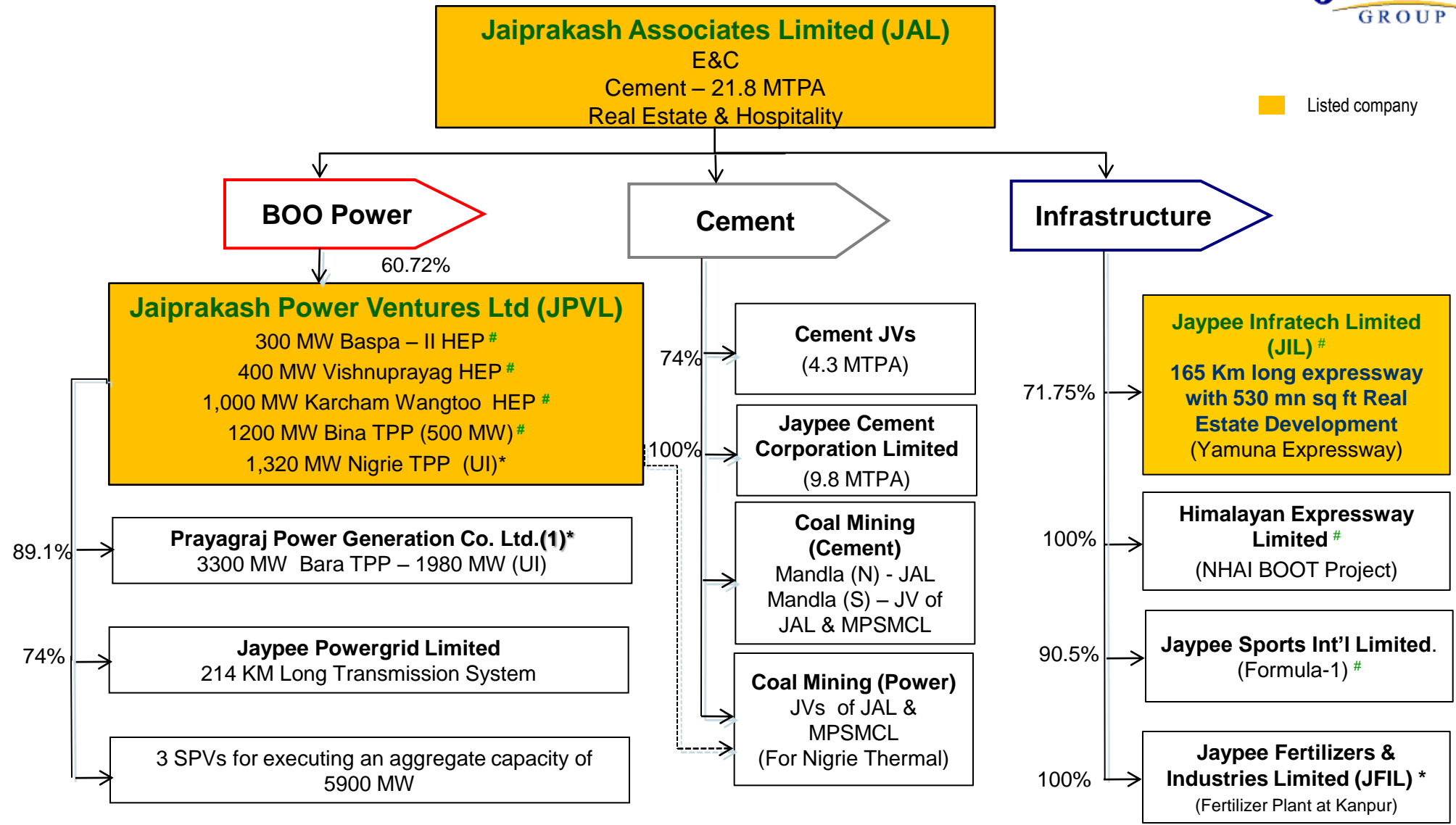
Real Estate & Expressways

□ Real Estate Development

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

■ Listed company

Corporate Structure



(1) JAL has a right to subscribe up to 26% equity in this project.

* UI - Under Implementation

In Operation

Market Cap. (31st October 13) – JAL INR 105.74 Bn (USD 1.82 Bn); JPVL INR 54.50 Bn (USD 0.94 Bn); JIL INR 24.93 Bn (USD 0.43 Bn)

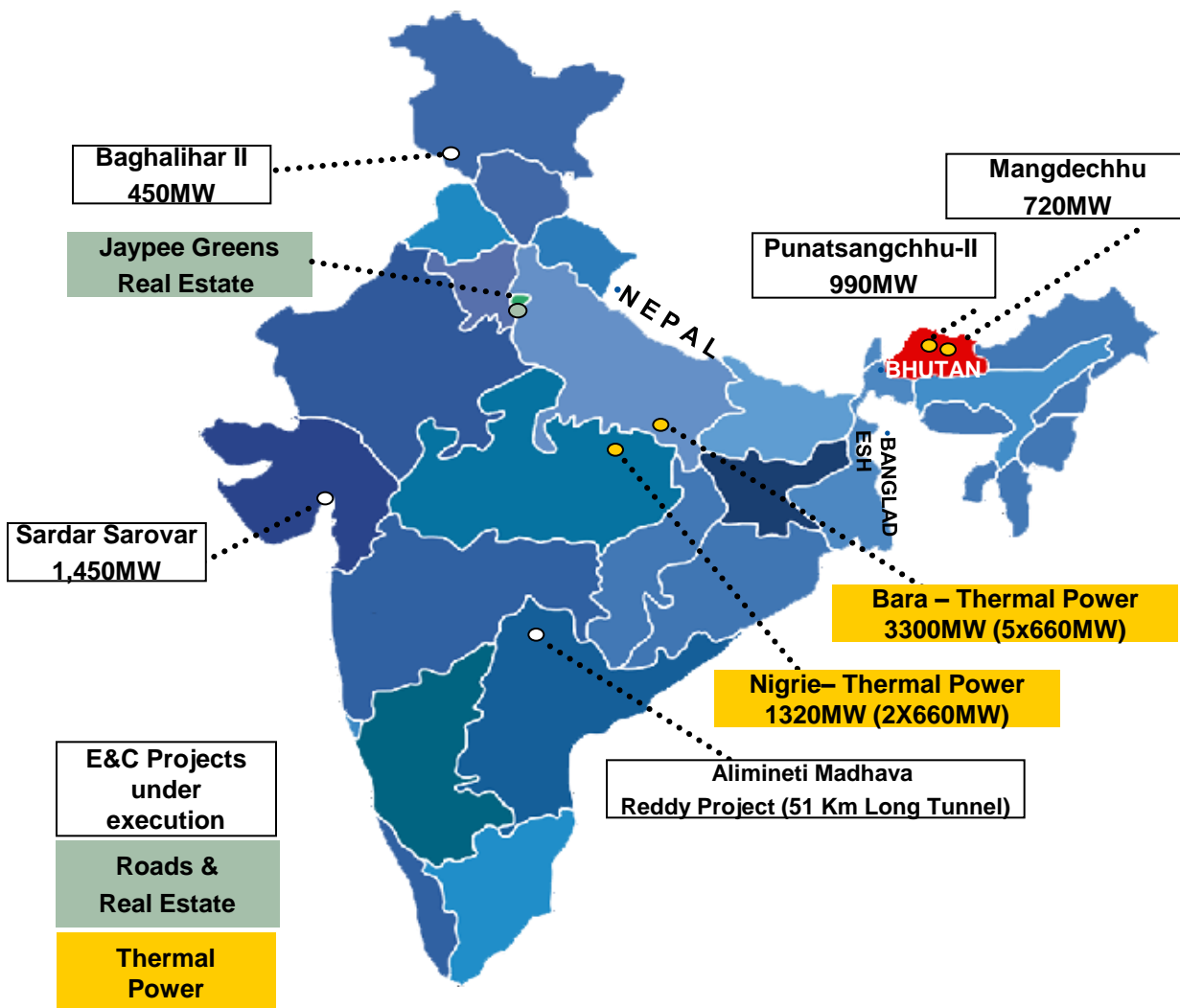


2. Infrastructure and Real Estate

- 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**
- d) Yamuna Expressway Commissioned on 7th August, 2012**

The Leading Infrastructure Company in India



► PROUD TO PARTICIPATE IN:



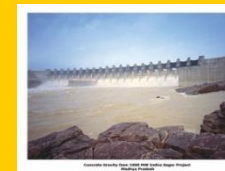
Largest Concrete Dam in India – Sardar Sarovar



Largest Rockfill Dam in India – Tehri



Largest Underground Powerhouse in India– Naptha-Jhakri

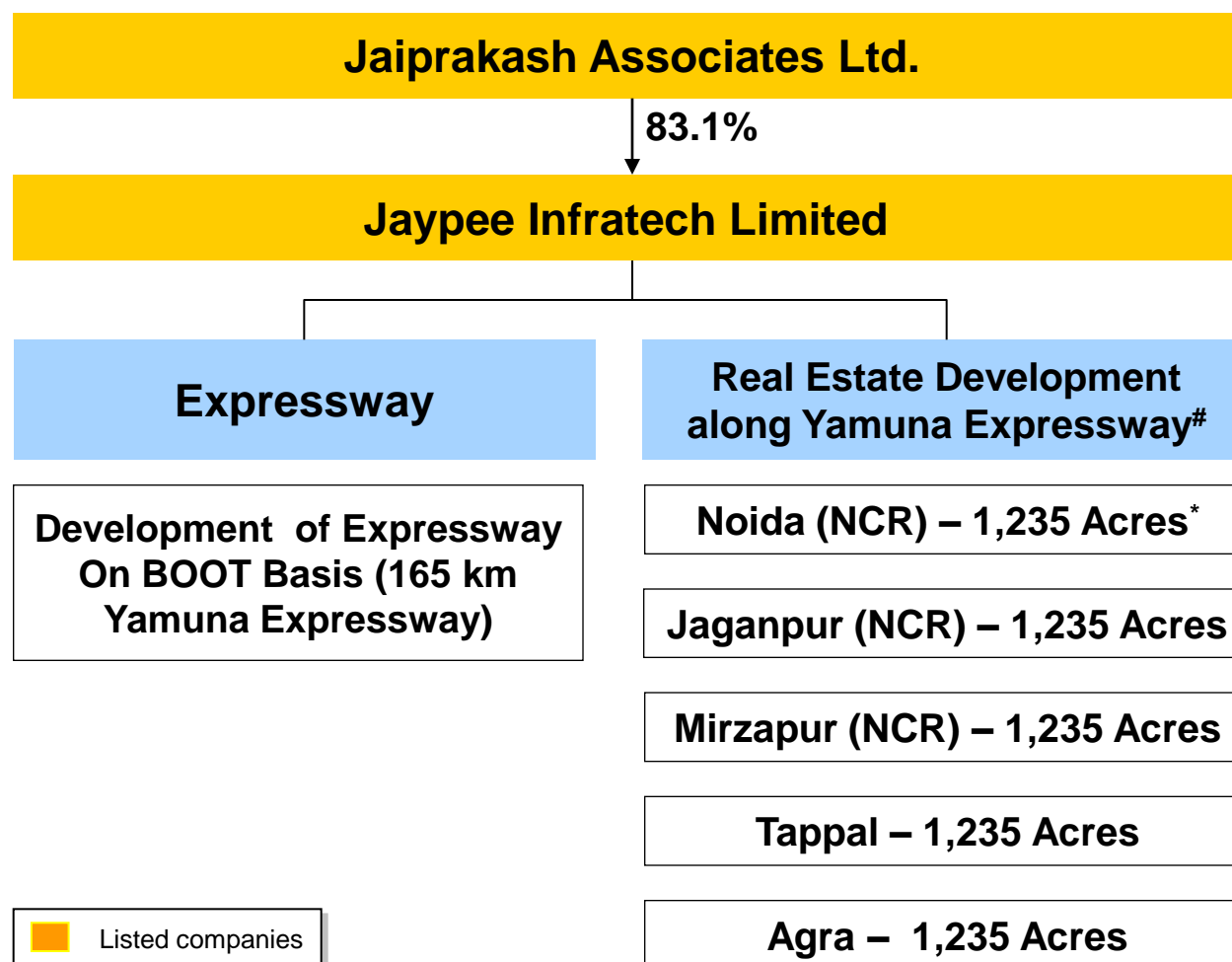


Second Largest Surface Powerhouse in India – Indira-Sagar

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

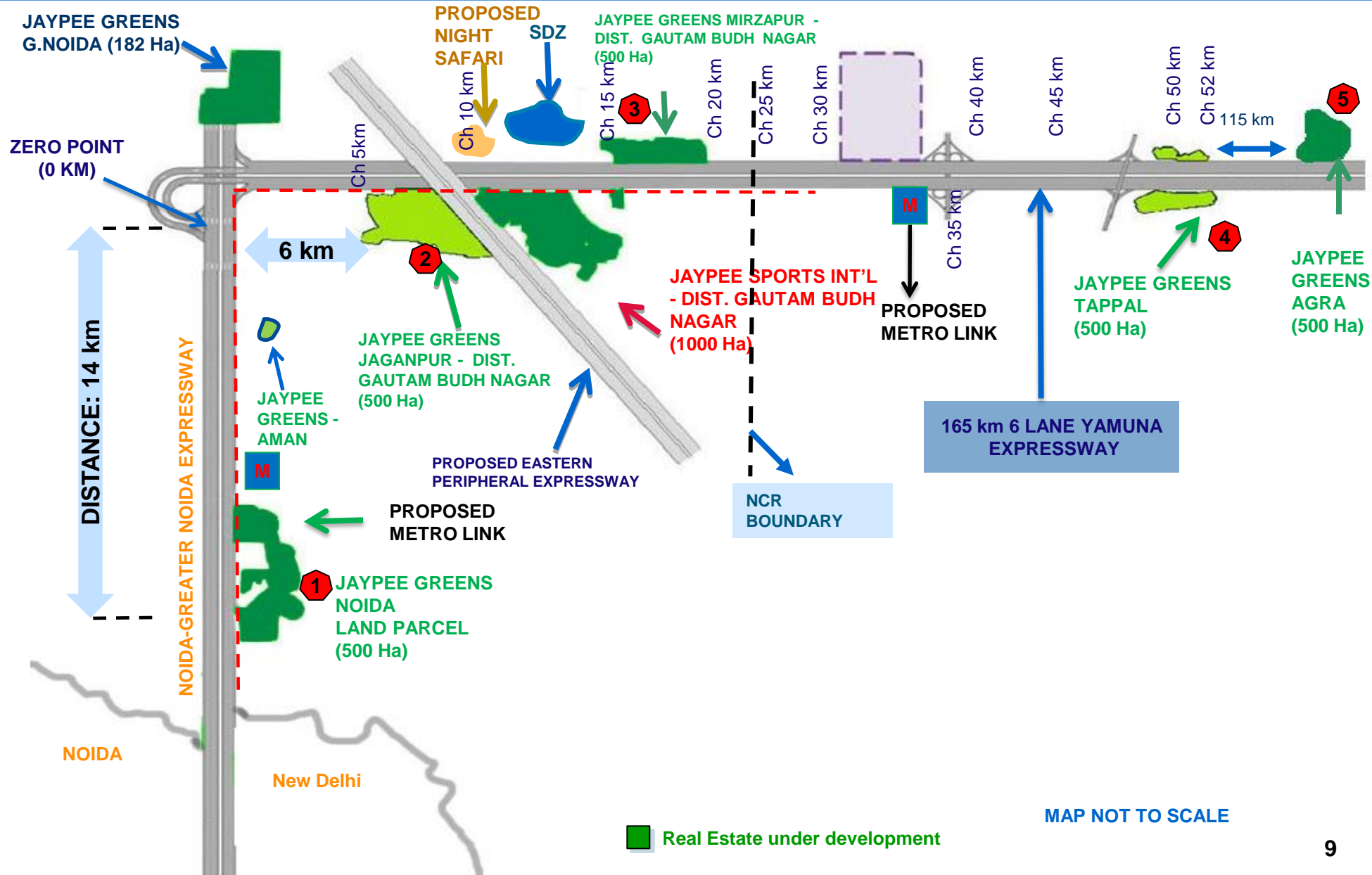
INFRASTRUCTURE COMPANY WITH BALANCE OF TOLL & REAL ESTATE REVENUES



^{*} JIL has sold/ sub-leased 349 acres of the Noida land and plans to develop the remaining 885 acres

[#] As of Sept 30, 2013, JIL had signed lease deeds and taken possession of approximately 6,072 acres (98.3%) for Real Estate Development

Yamuna Expressway – Open for traffic on 9th Aug, 12



Yamuna Expressway – Project Cost & Funding

All figures in INR Crs (US\$ Mn)

Description	Total	Incurred till June'13
(A) Project Cost	13,300 (2,293)	13,283 (2,290)
(B) Funding		
Equity from Promoters and Others	1,250 (215)	1,250 (215)
IPO proceeds*	1,500 (258)	1,500 (258)
Accruals from real estate development incl. advances & sales of land	3,550 (612)	3,669 (632)
Debt	7,000 (1,207)	6,657 (1,148)
Total	13,300 (2,293)	13,283 (2,290)

*IPO of Jaypee Infratech Ltd. successfully completed in May 2010. Total proceeds raised by Jaypee Infratech Ltd.– INR 1,650 Crs (US\$ 284 Mn)

** Includes Rs 207 Cr (USD 36 Mn) of outstanding liabilities

FX: 1US\$ = INR 58

Jaypee Infratech – Financial Performance

All figures in INR Mn (US\$ Mn)

	ANNUAL				HALF YEAR
Particulars	For the Year Ended March 31, 2010	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the 6M Ended September 30, 2013
Revenue	6,529 (112)	27,787 (479)	31,559 (544)	32,743 (564)	15,658 (270)
EBITDA	6,035 (104)	18,110 (312)	16,492 (284)	14,946 (258)	8,765 (151)
Net Profit/(Loss) after tax	4,875 (84)	14,351 (287)	12,897 (258)	6,945 (139)	1,848 (32)
EPS (Rs.)	4.33	10.48	9.29	5.00	1.33

FX: 1US\$ = INR58

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 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 - Sept'13) (Mn sq. ft.)	Sales Value (Apr '13- Sept'13)	Collections (Apr '13 –Sept'13)	Average Realization (INR / Sq ft) (US\$/ Sq. ft)
1	JAL - Gr. Noida	0.09	753 (13)	813 (14)	8,276 (143)
2	JAL – Noida	0.29	2,534 (44)	4,270 (74)	8,748 (151)
3	Jaypee Infratech #	1.50	5,820 (100)	12,600 (217)	3,880 (67)
4	JPSI – Built up	1.25	4,190 (72)	4,364 (75)	3,354 (58)
	JPSI – Plots	0.40	886 (15)		36,067/ sq yd (622)
	Total	3.53	14,183 (244)	22,047 (380)	4,018 (69)

Jaypee Infratech Sales & collection do not include bulk land sales of 302 acres having sale value of Rs 1,529 Cr (US 264 Mn)

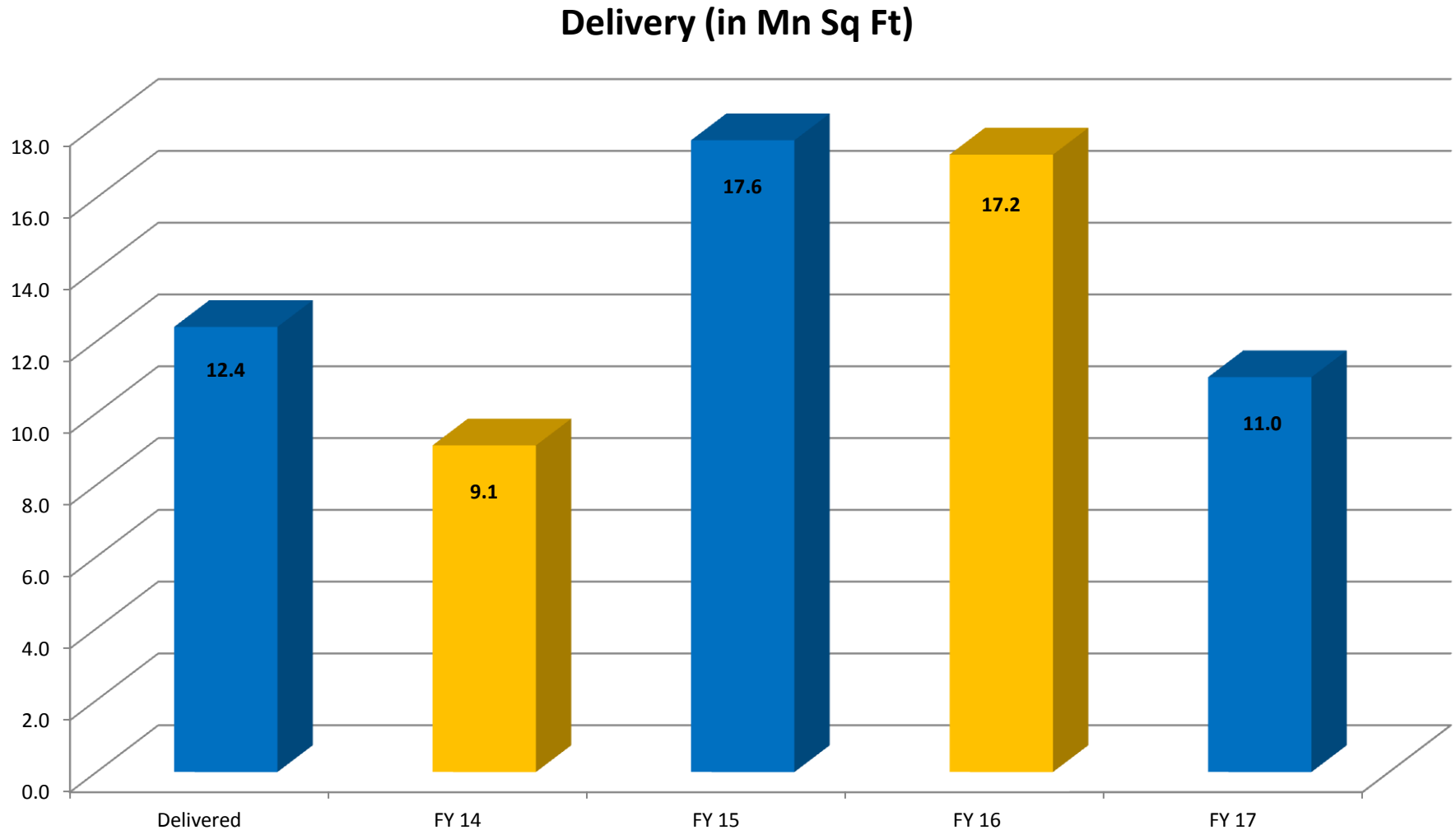
Real Estate Sales Performance – Launch till Date

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

	Company/ Location	Area Sold (From inception till Sept'13) (Mn sq. ft.)	Sales Value (From inception till Sept'13)	Collections (From inception till Sept'13)	Average Realization in INR /Sq. ft. (US\$/ Sq. ft)
1	JAL - Greater Noida	5.93	30,130 (519)	24,543 (423)	5,081 (88)
2	JAL – Noida	9.98	60,717 (1,047)	42,930 (740)	6,086 (105)
3	Jaypee Infratech	54.20	186,248 (3,211)	126,626 (2,183)	3,436 (59)
4	Jaypee Sports Int'l.	3.88	12,309 (212)	16,667 (287)	3,171 (55)
		538,547sq yd / 8.72 Mn Sq. ft	12,330 (213)		22,894/sq yd (395)
	TOTAL	82.71	301,734 (5,203)	210,766 (3,634)	3,648 (63)

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 12

Real Estate Delivery Schedule: Land Parcel 1 (Noida)





3. Power & Energy

- a) Largest Private Sector Hydropower Developer**
- b) Coal Block supported Thermal Power**
- c) Transmission**
- d) 1st Unit (250MW) of Phase I of Bina TPP
Commissioned on 31st August, 2012**
- e) 2nd Unit (250MW) of Phase I of Bina TPP
Commissioned on 7th April, 2013**

Power Capacity in Operation/ Under Advanced Stages of Implementation

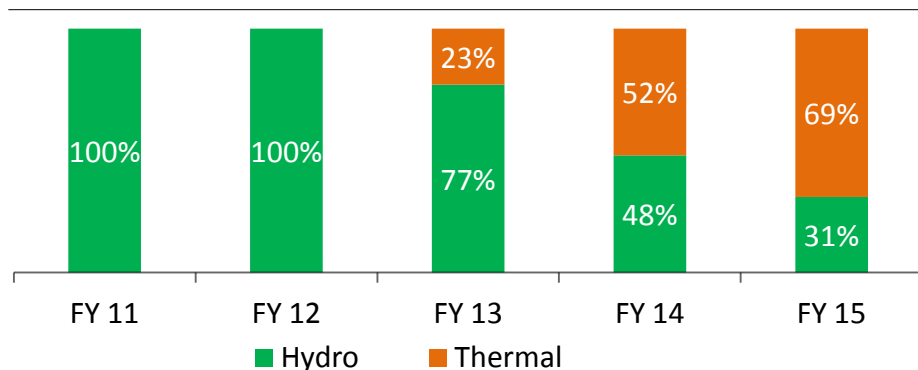
S.N.	Project	State	Fuel	Capacity (MW)	PPA (MW)	Merchant (MW)	Equipment Supplier	VER / CER
Current Capacity								
1.	Baspa-II	H.P.	Hydro	300	300	-	VA Tech (Austria), Voith (Germany), Alstom (France)	1.00 Mn VERs
2.	Vishnuprayag	U.K.	Hydro	400	400	-	Alstom (France)	1.32 MnVERs
3.	Karcham Wangtoo	H.P.	Hydro	1,000	704 [#]	296	VA Tech (Austria), Voith (Germany), Areva (France)	3.35 Mn CERs
4	Bina Phase –I**	M.P.	Thermal (Coal Linkage)	500	350	150	BHEL (India)	
	Cumulative Total			2,200	1,754	446		
By Mar 2014 *								
5.	Nigrie	M.P.	Thermal (Dedicated Coal)	1,320	660	660	L&T-MHI (India/Japan)	0.8Mn CERs*
	Cumulative Total			3,520	2,414	1,106		
By Mar 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*
	Cumulative Total			5,500	4,196	1,304		

• Management Estimates ** Unit I COD: Aug '12 ; Unit – II COD : Apr'13

Tariff petition being filed with CERC, post determination of tariff, sale of energy under PPA to commence

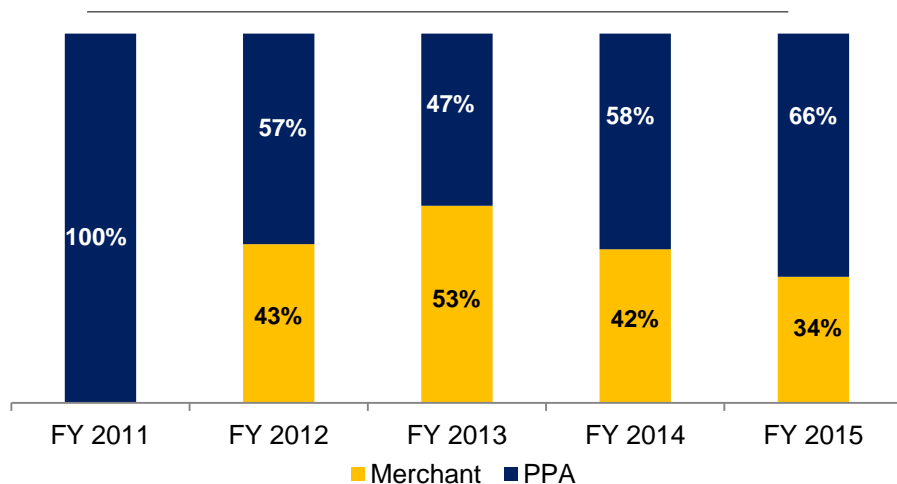
Thermal Hydro Mix & Merchant Power Capacity

Thermal : Hydro Mix of Power Capacity *



Largest Private Sector Hydro Power generator in the country

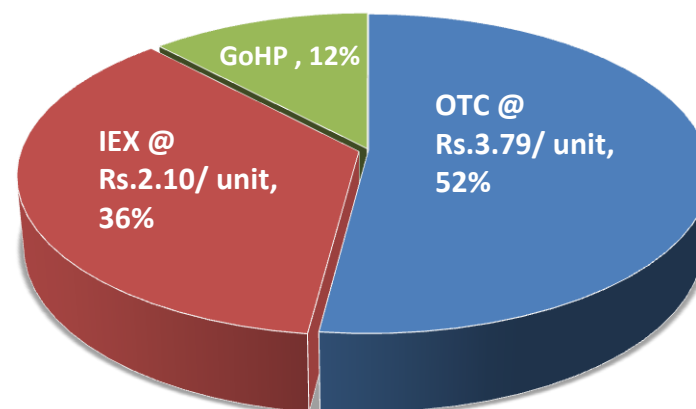
Merchant vs. PPA *



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 30th Sept, 2013)



YTD per unit realization averages Rs 3.03

Year	Merchant (MU)	PPA (MU)	Total (MU)
FY 2012	2,526	3,356	5,882 (A)
FY 2013	3,542	3,098	6,690 (A)
FY 2014	4,797	6,737	11,534 (E)
FY 2015	9,794	18,941	28,734 (E)

* Operational / under implementation capacities are considered for calculation

Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

	ANNUAL				HALF YEAR
Particulars	FY 2010	FY 2011	FY 2012	FY 2013	H1 FY 14
Revenue	7,178 (124)	8,407 (145)	16,863 (291)	22,908 (395)	17,554 (303)
EBIDTA	6,349 (109)	7,235 (125)	15,267 (263)	17,713 (305)	13,614 (235)
PAT	2,516 (43)	1,651 (28)	4,029 (69)	3,291 (57)	3,448* (59)

FX: 1US\$ = INR58

Income Tax Benefit under section 80 (I) – A

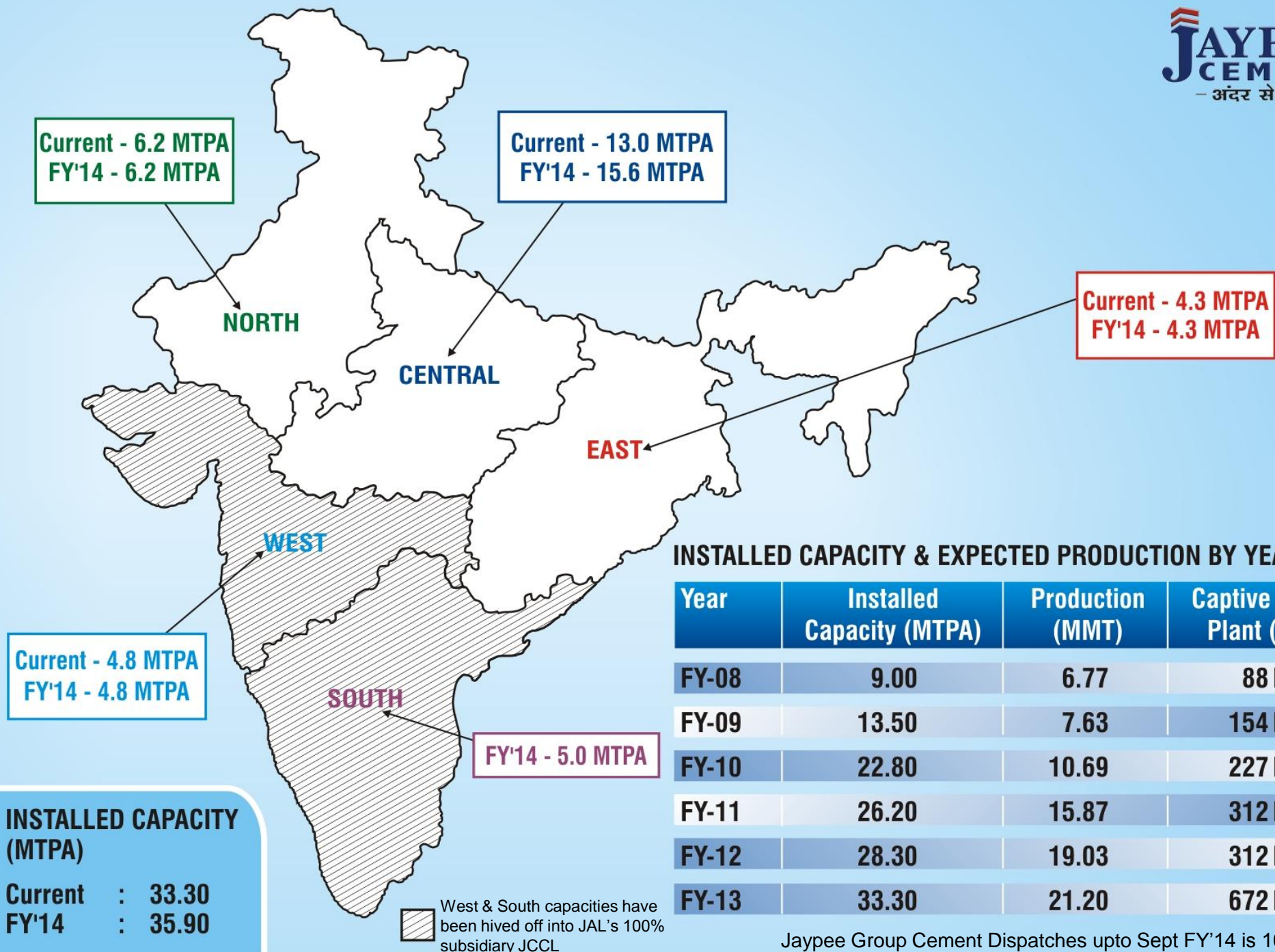
- ✓ Baspa – II, Vishnuprayag, Karcham Wangtoo & Bina TPP Projects are eligible for income tax benefits under this act for a period of 10 years.
- ✓ *The operational results during the current quarter have been impacted on account of (A) Inclusion of interest cost in the operational expenditure due to commissioning of 500 MW Jaypee Bina Thermal Power Plant in April, 2013. (B) The current revenue at 500 MW Jaypee Bina Thermal Power Plant is on account of provisional tariff, pending final tariff determination. (C) Lower realisation in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant due to prevailing market conditions and (D) Long Term Open Access (LTOA) charges in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant were not payable in the corresponding quarter / period of previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013.



4. Prominent Cement Manufacturer

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

- b) 35.90 MTPA capacity by FY 2014 with**
 - **672 MW captive power**
 - **Captive coal blocks (in MP)**



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-13	33.30	21.20	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

Financial Performance – H1 FY' 14 - JAL

In INR Mn (US\$Mn)

Particulars		FY09	FY10	FY 11	FY 12	FY 13	HALF YEAR FY 14
Revenue	Engg. Div	32,370	58,010	63,190	61,444	54,205	27,630
	Cement Div.	23,160	37,440	51,080	53,601	59,145	28,328
	Hotels & Hosp.	1,560	1,550	1,800	1,953	2,222	970
	Real Estate	4,430	6,550	17,110	14,173	16,513	7,399
	Total	61,520 (1,060)	103,550 (1,785)	133,190 (2,296)	131,176 (2,262)	132,086 (2,277)	64,326 (1,109)
EBITDA	Engg. Div.	9,750	12,330	10,380	19,372	16,511	9,199
	Cement Div.	8,460	13,680	12,990	10,680	11,882	5,219
	Hotels & Hosp.	220	280	340	272	461	53
	Real Estate	2,210	2,620	8,710	6,717	5,934	2,895
	Total	20,640 (356)	28,910 (498)	32,420 (559)	37,041 (639)	34,789 (600)	17,366 (299)
PAT		8,970 (155)	17,083* (294)	11,680* (201)	10,264 (177)	5,010 (86)	4,022* (69)
EPS (Share FV of Rs. 2)		4.31	8.08*	5.49*	4.83	2.34	1.81*

* PAT including exceptional items

FX: 1US\$ = INR58

Selected financial information

Balance Sheet (31st Mar, 2013)

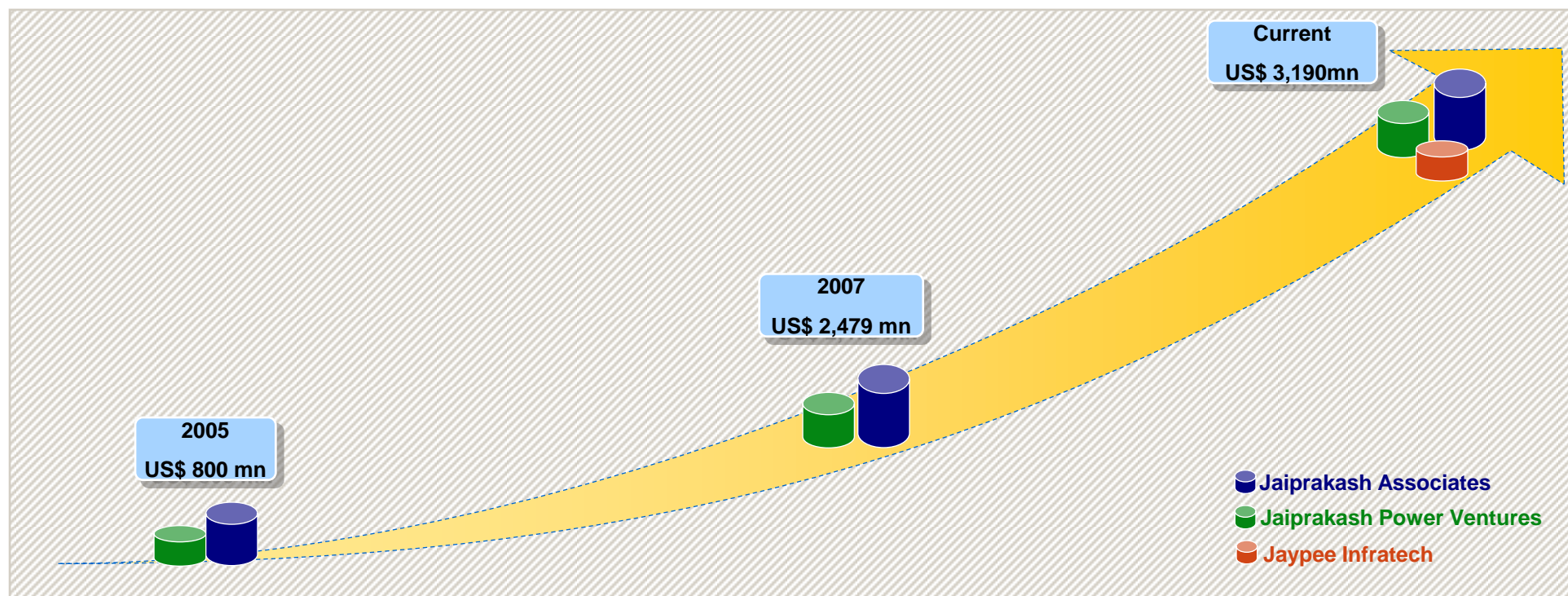
Rs mn (US\$ Mn)

Particulars	JAL	JPVL	JIL
Net worth	130,920 (2,257)	64,444 (1,289)	61,801 (1,066)
Secured & Unsecured Debt	243,433 (4,197)	180,084 (3,104)	81,033 (1,397)
Net Fixed Assets (including WIP)	189,585 (3,269)	203,367 (3,506)	99,779 (1,720)
Capital Employed	390,005 (6,724)	248,460 (4,284)	138,928 (2,395)
Book Value / Share (in Rs/share US\$ /Share)	59.0 (1.02)	21.9 (0.38)	44.4 (0.77)

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\$ 1,820 mn
 JAIPRAKASH POWER VENTURES LIMITED	US\$297mn	 JAIPRAKASH POWER VENTURES LIMITED	US\$368mn	 JAIPRAKASH POWER VENTURES LIMITED	US\$ 940 mn
		 JAYPEE INFRA TECH 151 km experience with 5 integrated facilities NORMA MILESTONE IN INFRASTRUCTURE	Unlisted	 JAYPEE INFRA TECH 151 km experience with 5 integrated facilities NORMA MILESTONE IN INFRASTRUCTURE	US\$ 430 mn

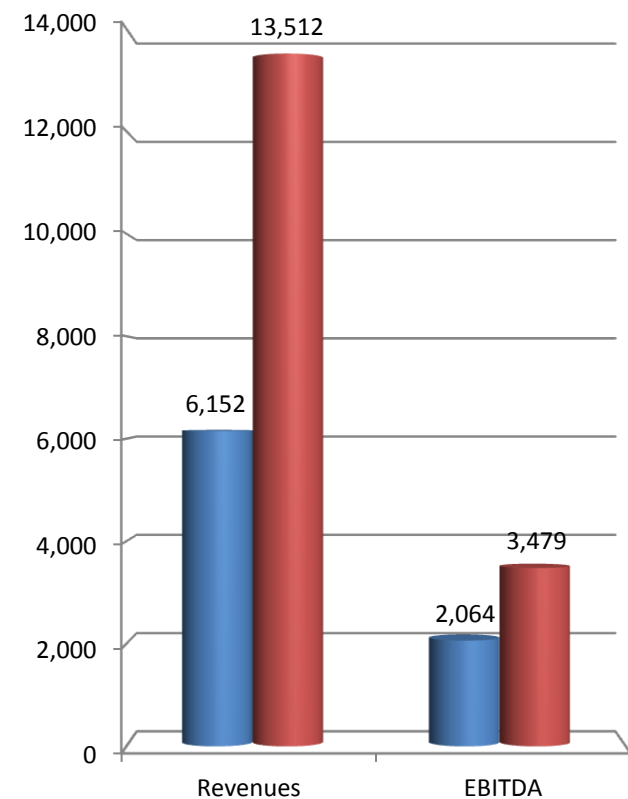


1. Based on share price as on Oct 31, 2013.

Jaypee – Consistent growth of 3 listed companies

JAL

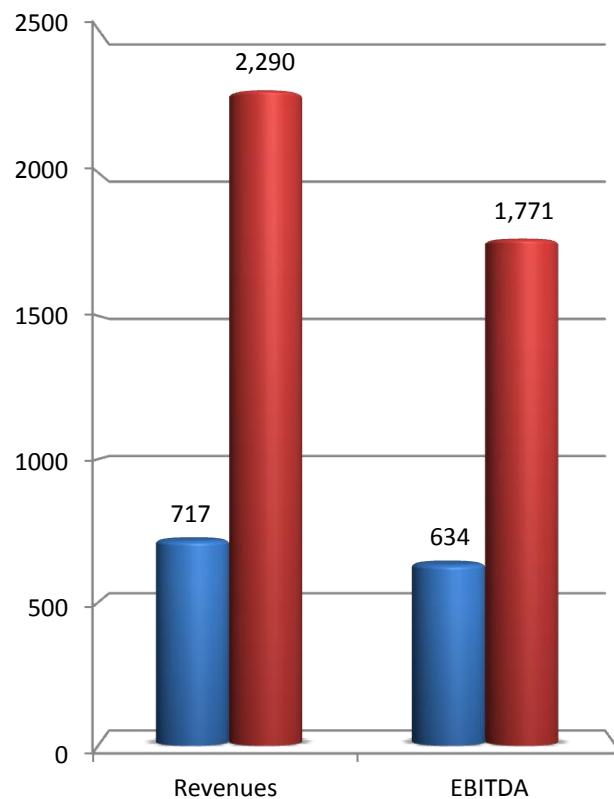
CAGR 22% 14%



■ FY 09 ■ FY 13

JPVL

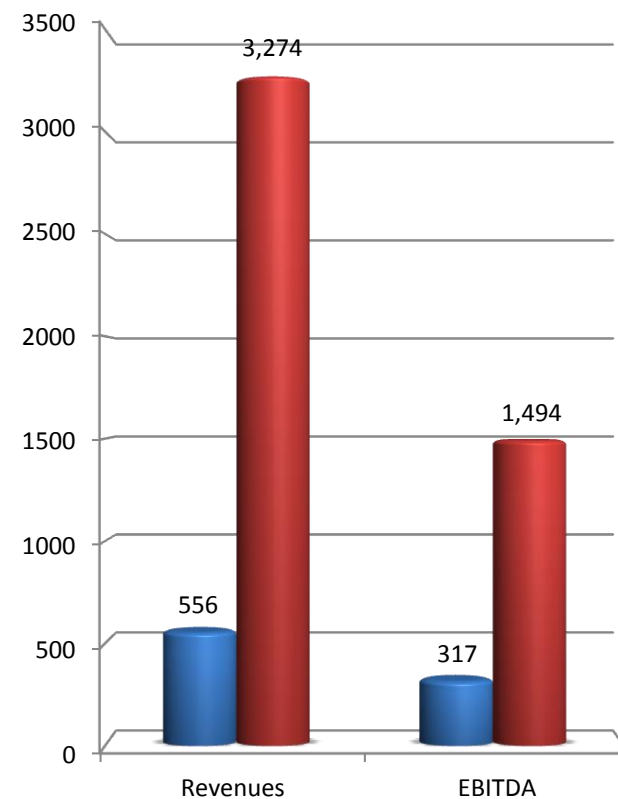
47% 41%



■ FY 10 ■ FY 13

JIL

56% 47%



■ FY 09 ■ FY 13

Shareholding Pattern – Jaypee Group Listed Companies

All figures in %

S.N.	Category	JAL	JPVL	JIL
1	Promoters	36.59	64.96	71.75
2	Trust	8.53	11.71	-
3	FII's	26.28	7.50	5.17
4	Mutual Funds	4.33	5.64	1.23
5	Bodies Corporate	4.75	2.69	5.64
6	Public Financial Institutions & Banks	5.51	2.28	11.27
7	Public	14.01	5.23	4.94
TOTAL		100.0	100.0	100.0
No. of Shares (in Mn)		2,219	2,938	1,389
Face Value (Rs)		2/-	10/-	10/-



Thank You
