



Jaiprakash Associates Limited

Investor Presentation

JUNE 2012

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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 projects that have added 8840 MW to the national grid between 2002 and 2009

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 Development

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

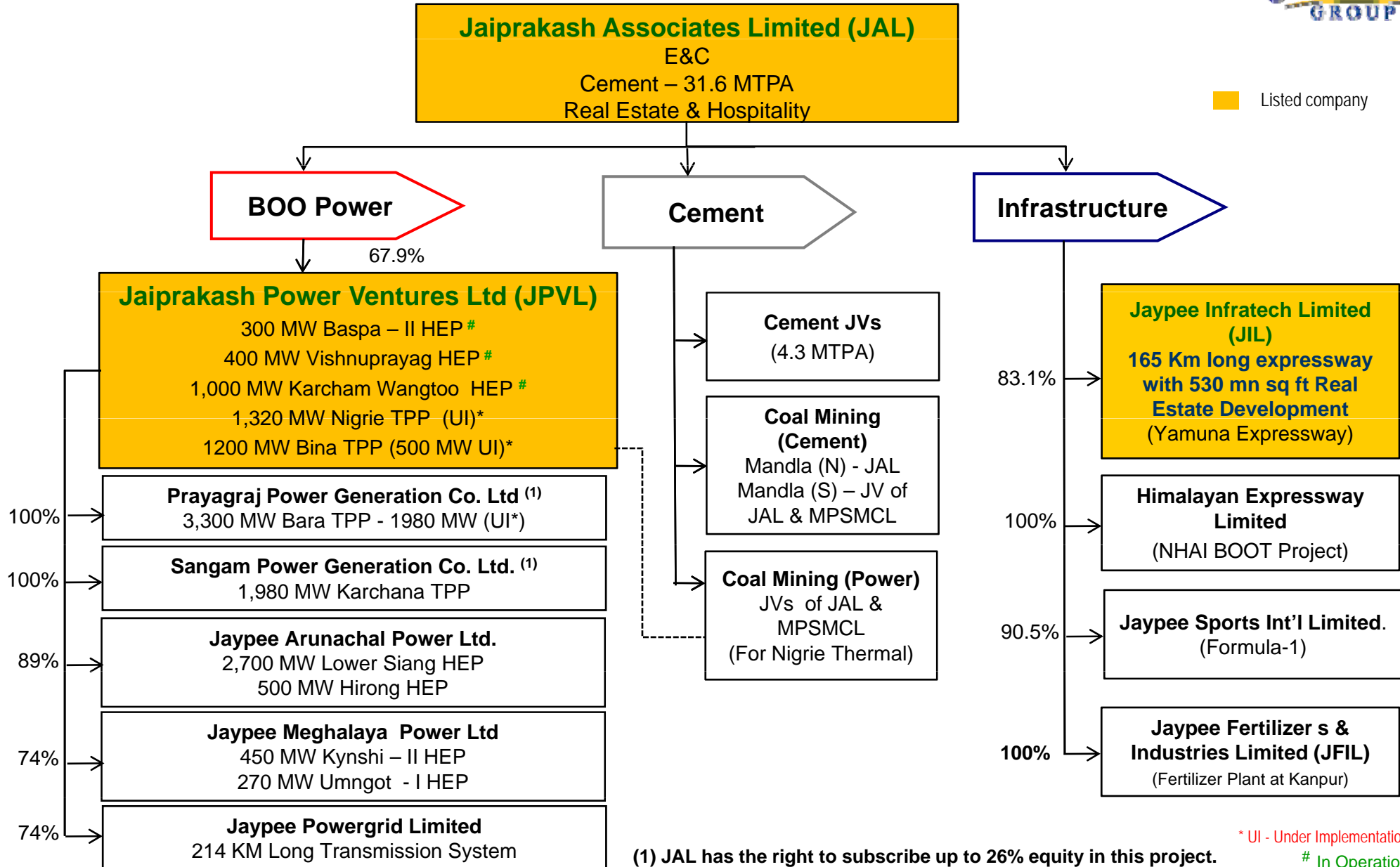


Real Estate & Expressways

Corporate Structure



■ Listed company



Market Cap. (30 Apr'12) – JAL INR 158.74 Bn (USD 3.17Bn); JPVL INR 105.91 Bn (USD 2.11 Bn) ; JIL INR 64.17 Bn (USD 1.28Bn)

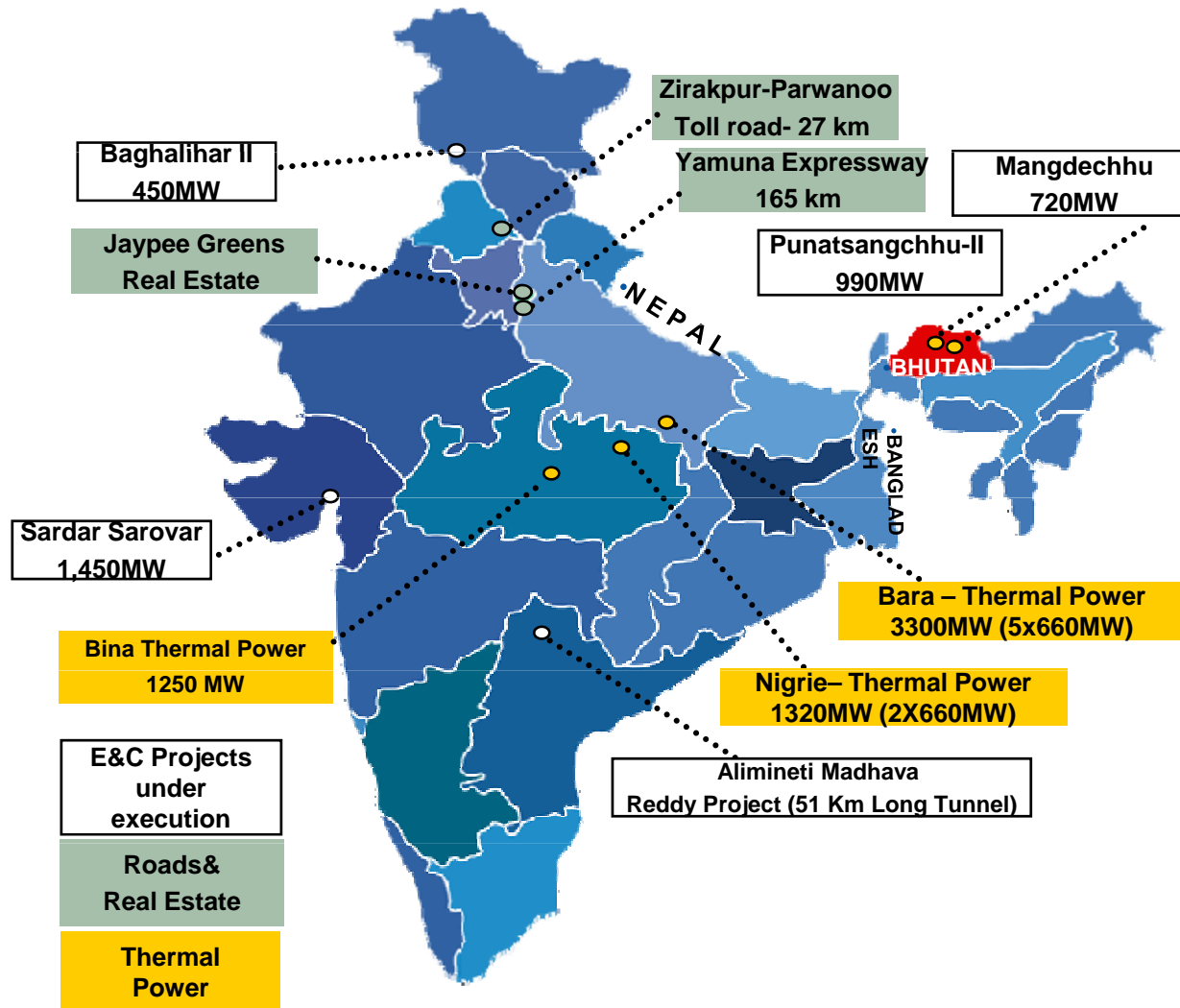
An aerial photograph of a city, likely Noida, India, is shown in a light blue, semi-transparent overlay. A small globe with a yellow and blue color scheme is positioned on the left side, with a thin, curved line representing an orbital path or trajectory around it. The background of the slide is a solid light blue color.

2. Infrastructure and Real Estate

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

- 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 30th Oct, 2011)

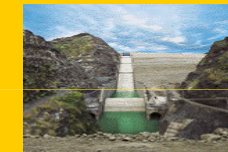
The Leading Infrastructure Company in India



▶ PROUD TO PARTICIPATE IN:



Largest Concrete Dam in India – Sardar Sarovar



Largest Rockfill Dam in India – Tehri



Largest Underground Powerhouse in India – Napha-Jhakri

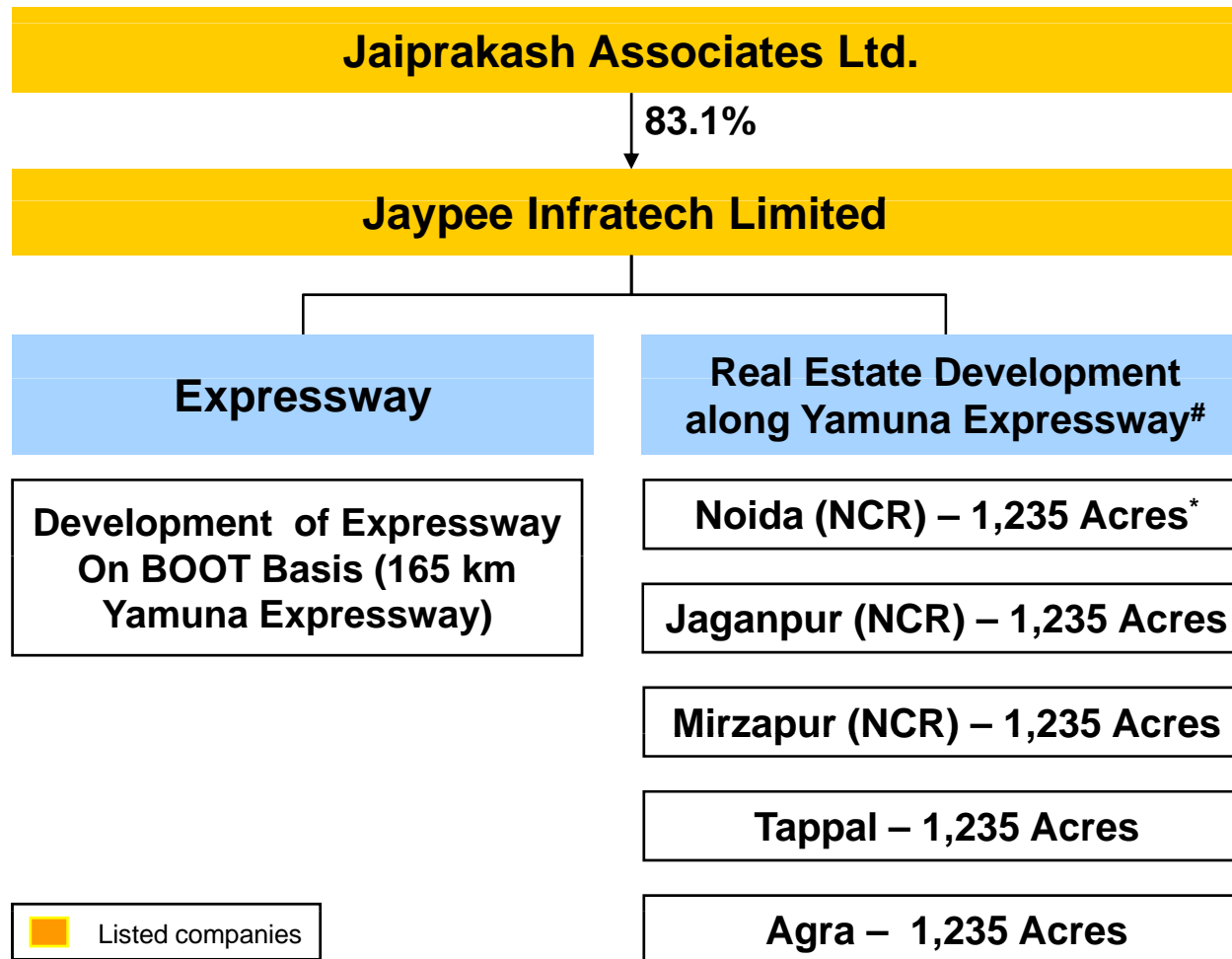


Second Largest Surface Powerhouse in India – Indira-Sagar

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

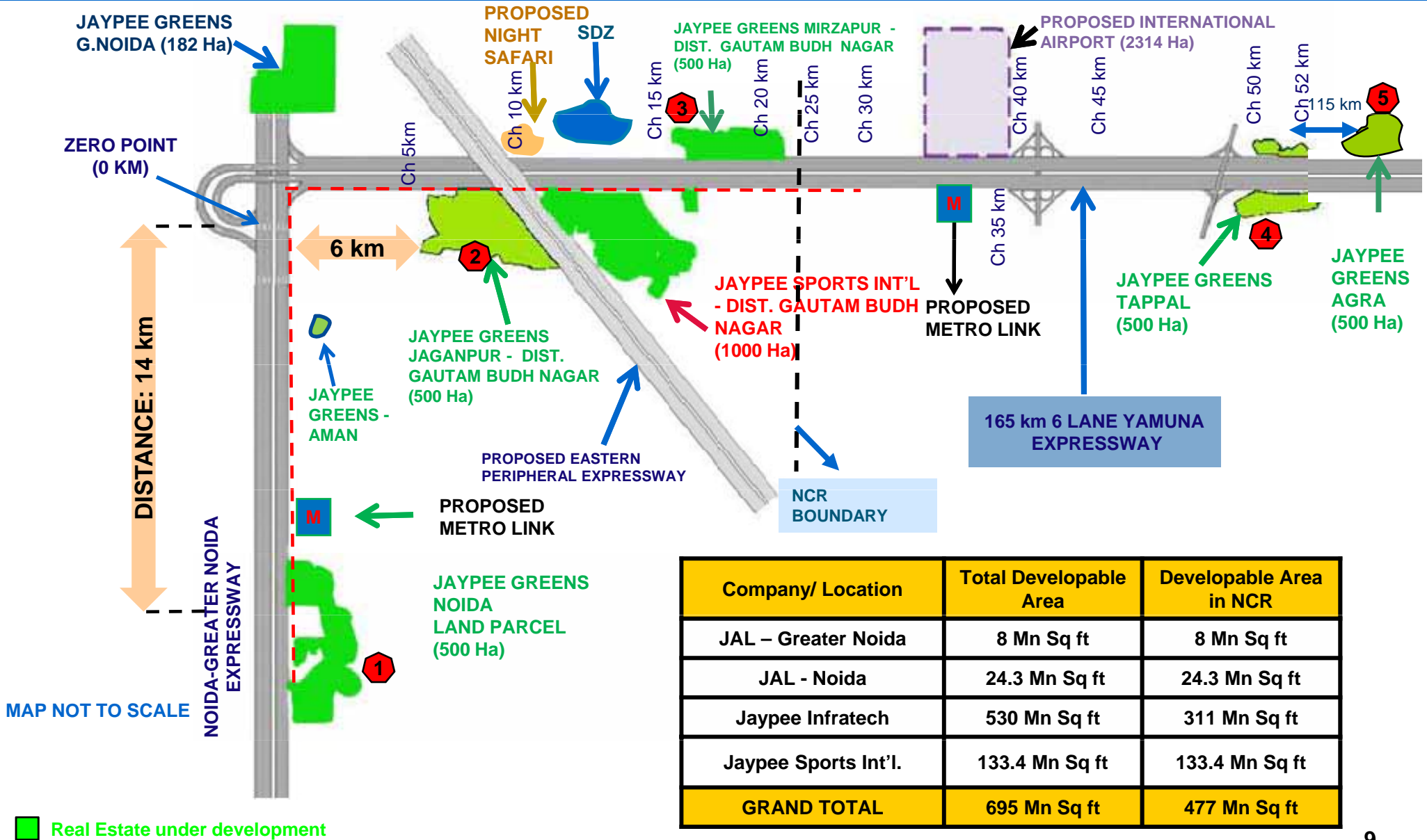
INFRASTRUCTURE COMPANY WITH BALANCE OF TOLL & REAL ESTATE REVENUES



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

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

Yamuna Expressway Project



Company/ Location	Total Developable Area	Developable Area in NCR
JAL – Greater Noida	8 Mn Sq ft	8 Mn Sq ft
JAL - Noida	24.3 Mn Sq ft	24.3 Mn Sq ft
Jaypee Infratech	530 Mn Sq ft	311 Mn Sq ft
Jaypee Sports Int'l.	133.4 Mn Sq ft	133.4 Mn Sq ft
GRAND TOTAL	695 Mn Sq ft	477 Mn Sq ft

Real Estate under development

Yamuna Expressway – Project Cost & Funding

All figures in INR Crs (US\$ Mn)

Description	Total	Incurred till Mar 2012
(A) Project Cost	13,300 (2,660)	12,534** (2,507)
(B) Funding		
Equity from Promoters and Others	1,250 (250)	1,250 (250)
IPO proceeds*	1,500 (300)	1,000 (200)
Accruals from real estate development incl. advances & sales of land	4,550 (910)	3,685 (737)
Debt	6,000 (1,200)	6,000 (1,200)
Total	13,300 (2,660)	12,534** (2,507)

*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 599 Cr (USD 120 Mn) of outstanding liabilities

FX: 1US\$ = INR 50

Jaypee Infratech – Financial Performance

All figures in INR Mn (US\$ Mn)

Particulars	ANNUAL		
	For the Year Ended March 31, 2010	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012
Revenue	6,529 (131)	27,787 (556)	31,559 (631)
EBITDA	6,035 (121)	18,110 (362)	16,492 (330)
Net Profit/(Loss) after tax	4,875 (98)	14,351 (287)	12,897 (258)
EPS (Rs.)	4.33	10.48	9.29

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 11 - Mar '12) (Mn sq. ft.)	Sales Value (Apr '11 - Mar '12)	Collections (Apr '11 - Mar '12)	Average Realization (INR / Sq ft) (US\$/ Sq. ft)
JAL - Gr. Noida	0.25	1,764 (35)	2,977 (60)	7,139 (143)
JAL - Noida	0.76	5,818 (116)	7,747 (155)	7,656 (153)
JIL - Noida	9.54	38,913 (778)	29,368 (587)	4,081 (82)
JPSI	0.67	2,851 (57)	2,346 (47)	4,255 (85)
Total	11.21	49,347 (987)	42,438 (849)	-

Real Estate Sales Performance – Launch till Date

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

	Company/ Location	Area Sold (From inception till Mar'12) (Mn sq. ft.)	Sales Value (From inception till Mar'12)	Collections (From inception till Mar'12)	Average Realization in INR /Sq. ft. (US\$/ Sq. ft)
1	JAL - Greater Noida	5.22	25,091 (502)	19,557 (391)	4,811 (96)
2	JAL - Noida	8.05	46,872 (937)	28,225 (564)	5,823 (116)
3	Jaypee Infratech	43.22	141,199 (2,824)	78,162 (1,563)	3,267 (65)
4	Jaypee Sports Int'l.	2.34	7,196 (144)	2,627 (53)	Apts. – 3,075 (62)
		280,246 sq. yd.	4,275 (85)	4,184 (84)	Plots – 15,254 (305)/sq.yd.
TOTAL		63.37	224,633 (4,493)	132,754 (2,655)	-

Note: Area Sold in April FY '13 was 1.38 Mn Sq Ft with Sales Value of INR 4,515 Mn & Collection of INR 3,828 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 30th 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 1st 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 28th 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 [#]	Hydro	300	300	-	1.00 Mn VERs	2003
2.	Vishnuprayag [#]	Hydro	400	400	-	1.32 Mn.VERs	2006
3.	Karcham Wangtoo [#]	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 ^{^^}
7.	Karchana	Thermal	1,980	1,320*	660*	1.5 Mn. CERs*	2016 ^{^^}
8.	Lower Siang	Hydro	2,700	1,350*	1,350*	TBD	2017 [#]
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*
	TOTAL		13,420	7,485	5,935		

* Management Estimates

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

[#] In Operation ^{^^} Karchana TPP is currently under hold due to land related issues

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

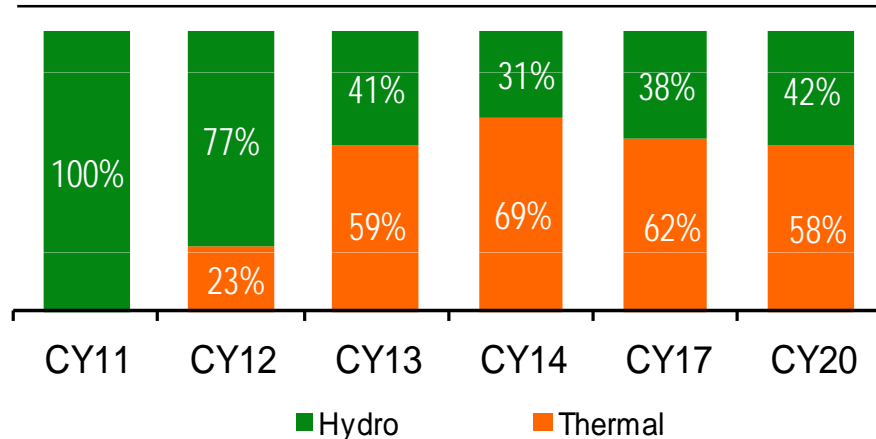
Power Capacity in Operation/ Under Advanced Stages of Implementation



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			

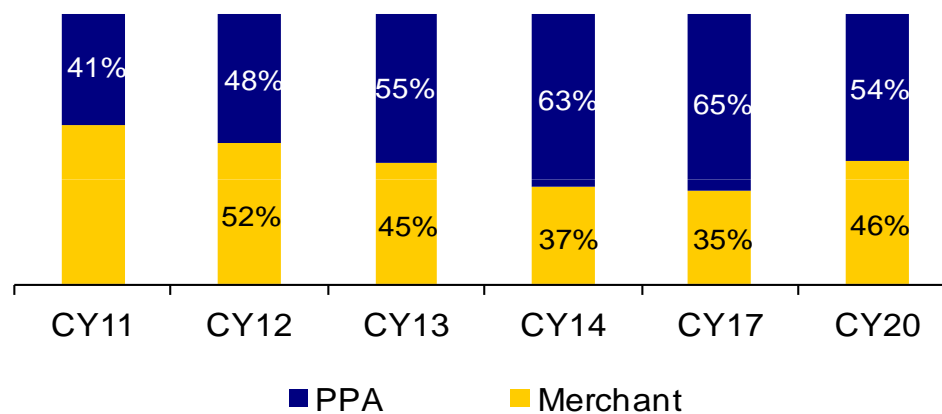
Thermal Hydro Mix & Merchant Power Capacity

Thermal : Hydro Mix of Power Capacity



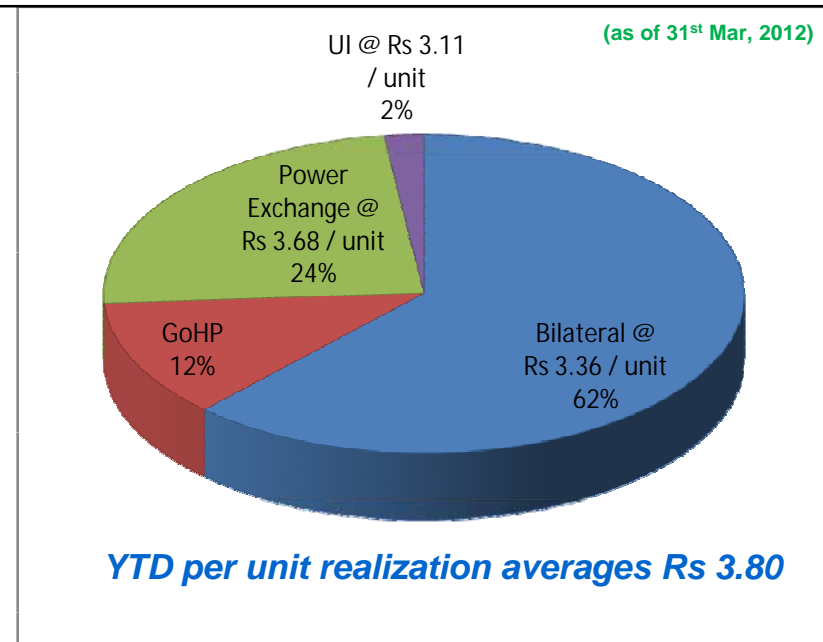
Largest Private Sector Hydro Power generator in the country

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



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)

Particulars	ANNUAL			
	FY 2010	FY 2011	FY 2012	Growth w.r.t. FY 11
Revenue	7,178 (144)	8,407 (168)	16,863 (337)	101%
EBIDTA	6,349 (127)	7,235 (145)	15,267 (305)	111%
PAT	2,516 (50)	1,651 (33)	4,029 (81)	144%

Income Tax Benefit under section 80 (l) – 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 is eligible for CER's under CDM benefits. Application after host country approval is now with UNFCC for registration.



4. Prominent Cement Manufacturer

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

b) **35.90 MTPA capacity by FY 2013 with**

- **672 MW captive power**
- **Captive coal blocks (in MP)**

Current - 6.2 MTPA
FY13 - 6.2 MTPA

Current - 13.0 MTPA
FY13 - 15.6 MTPA

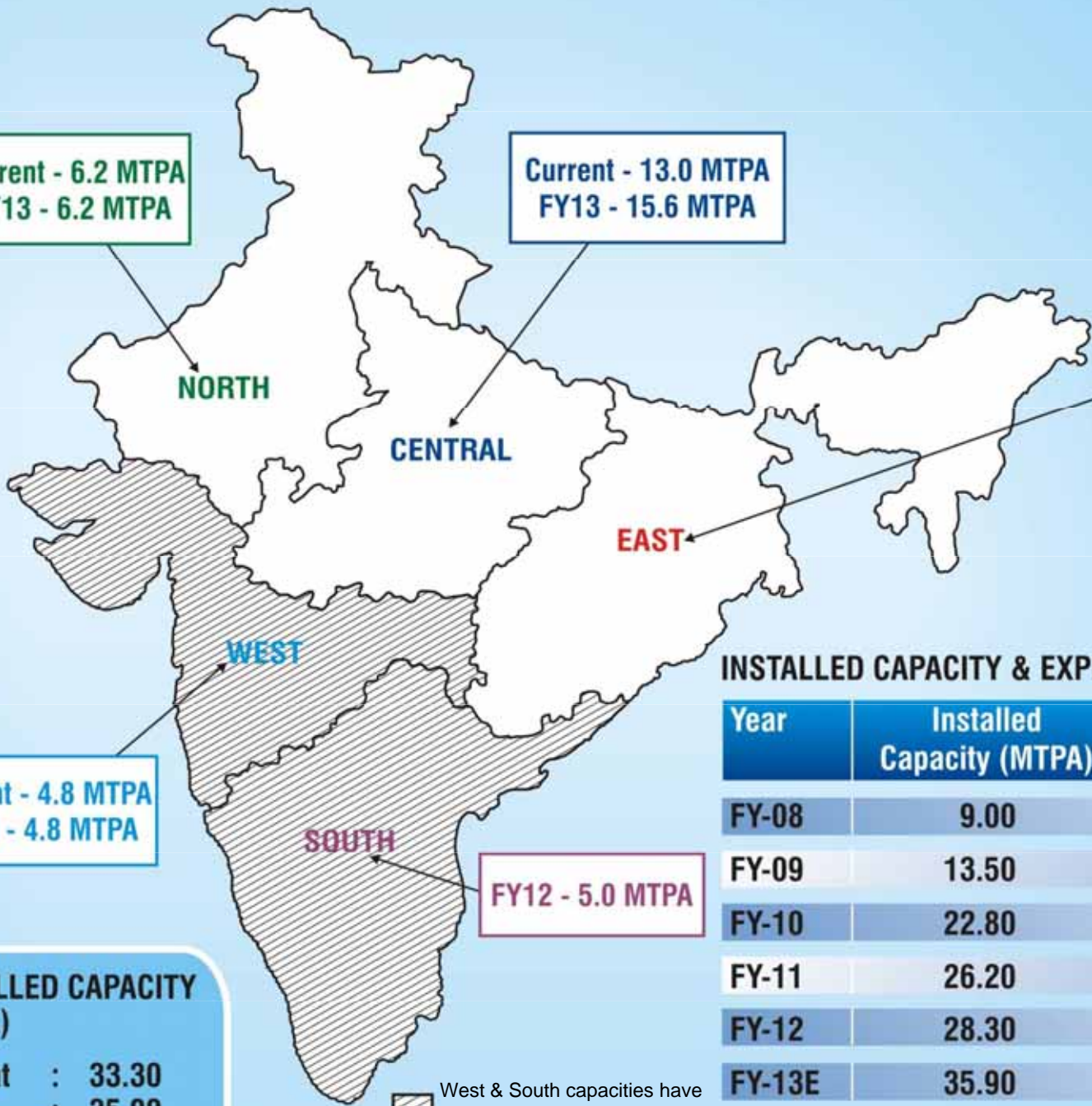
Current - 4.3 MTPA
FY13 - 4.3 MTPA

Current - 4.8 MTPA
FY13 - 4.8 MTPA

FY12 - 5.0 MTPA

INSTALLED CAPACITY (MTPA)

Current : 33.30
FY13 : 35.90



West & South capacities have been hived off into JAL's 100% subsidiary JCCL

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

Financial Performance – FY 2010-11 - JAL

In INR Mn (US\$Mn)

Particulars		FY09	FY10	FY 11	FY 12
Revenue	Engg. Div	32,370	58,010	63,190	61,444
	Cement Div.	23,160	37,440	51,080	53,601
	Hotels & Hosp.	1,560	1,550	1,800	1,953
	Real Estate	4,430	6,550	17,110	14,173
	Total	61,520 (1,230)	103,550 (2,071)	133,190 (2,663)	131,176 (2624)
EBITDA	Engg. Div.	9,750	12,330	10,380	19,372
	Cement Div.	8,460	13,680	12,990	10,680
	Hotels & Hosp.	220	280	340	272
	Real Estate	2,210	2,620	8,710	6,717
	Total	20,640 (413)	28,910 (578)	32,420 (648)	37,041 (741)
PAT		8,970 (179)	17,083 (342)	11,680 (234)	10,264 (205)
EPS (Share FV of Rs. 2)		4.31	8.08*	5.49*	4.83

* PAT including exceptional items

FX: 1US\$ = INR50

Selected financial information

Balance Sheet (31st Mar, 2012)

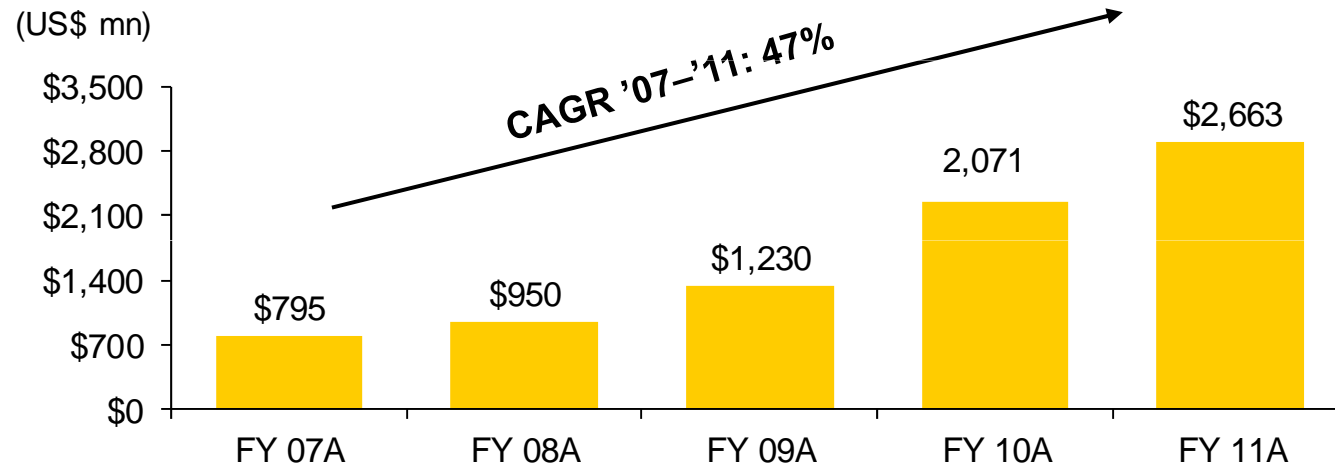
Rs mn (US\$ mn)

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

Fx: 1 US\$ = INR 50

Strong Financial Performance

Revenue

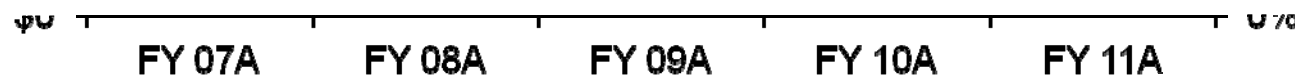


- Significant ramp up in construction revenues
- Successfully executing on diversification strategy (power, roads and real estate)

EBITDA

(US\$ mn)

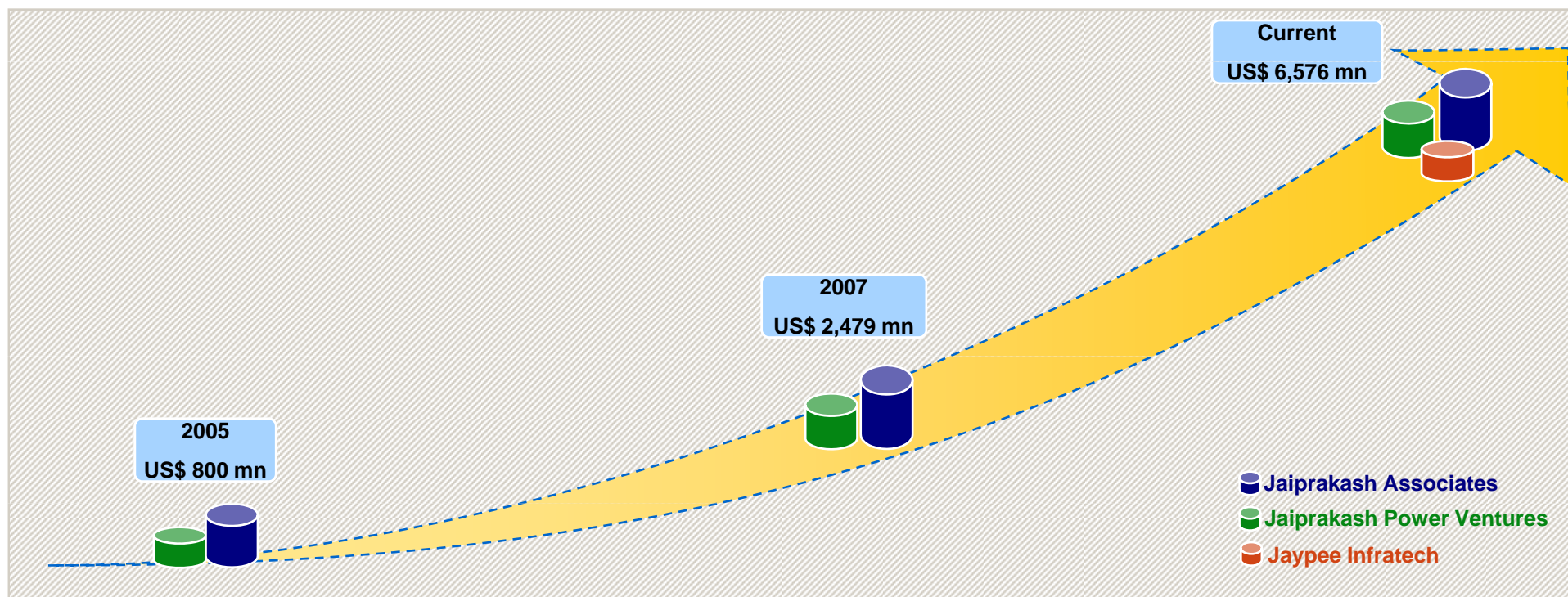
EBITDA Margin (%)



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

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\$3,175 mn
JAIPRAKASH POWER VENTURES LIMITED	US\$297mn	JAIPRAKASH POWER VENTURES LIMITED	US\$368mn	JAIPRAKASH POWER VENTURES LIMITED	US\$2,118 mn
		JAYPEE INFRA TECH	Unlisted	JAYPEE INFRA TECH	US\$1,283 mn



1. Based on share price as on Apr 30, 2012.

Shareholding Pattern* – Jaypee Group Listed Companies

All figures in %

S.N.	Category	JAL	JPVL	JIL
1	Promoters	37.8	76.1	83.2
2	Trust	8.9	13.1	-
3	FII's	19.6	0.8	0.7
4	Mutual Funds	7.4	1.7	0.1
5	Bodies Corporate	6.0	1.1	3.4
6	Public Financial Institutions	5.3	0.7	4.6
7	Banks	0.4	1.7	4.2
8	Public	14.5	4.8	3.7
TOTAL		100.0	100.0	100.0
No. of Shares (in Crs)		212.65	262.48	138.89
Face Value (Rs)		2/-	10/-	10/-

* As on 18th May 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 11th 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 to be commissioned in Q1 FY '13

500 MW Bina Thermal Power Project in Madhya Pradesh to be commissioned between Q1 & Q2 FY '13

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



Thank You