



**Jaiprakash Associates Limited**  
**Investor Presentation**

FEBRUARY 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.

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# 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 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 28.3 MTPA capacity operational & 35.9 MTPA by FY 2013

**28.3 MTPA capacity in operation**

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



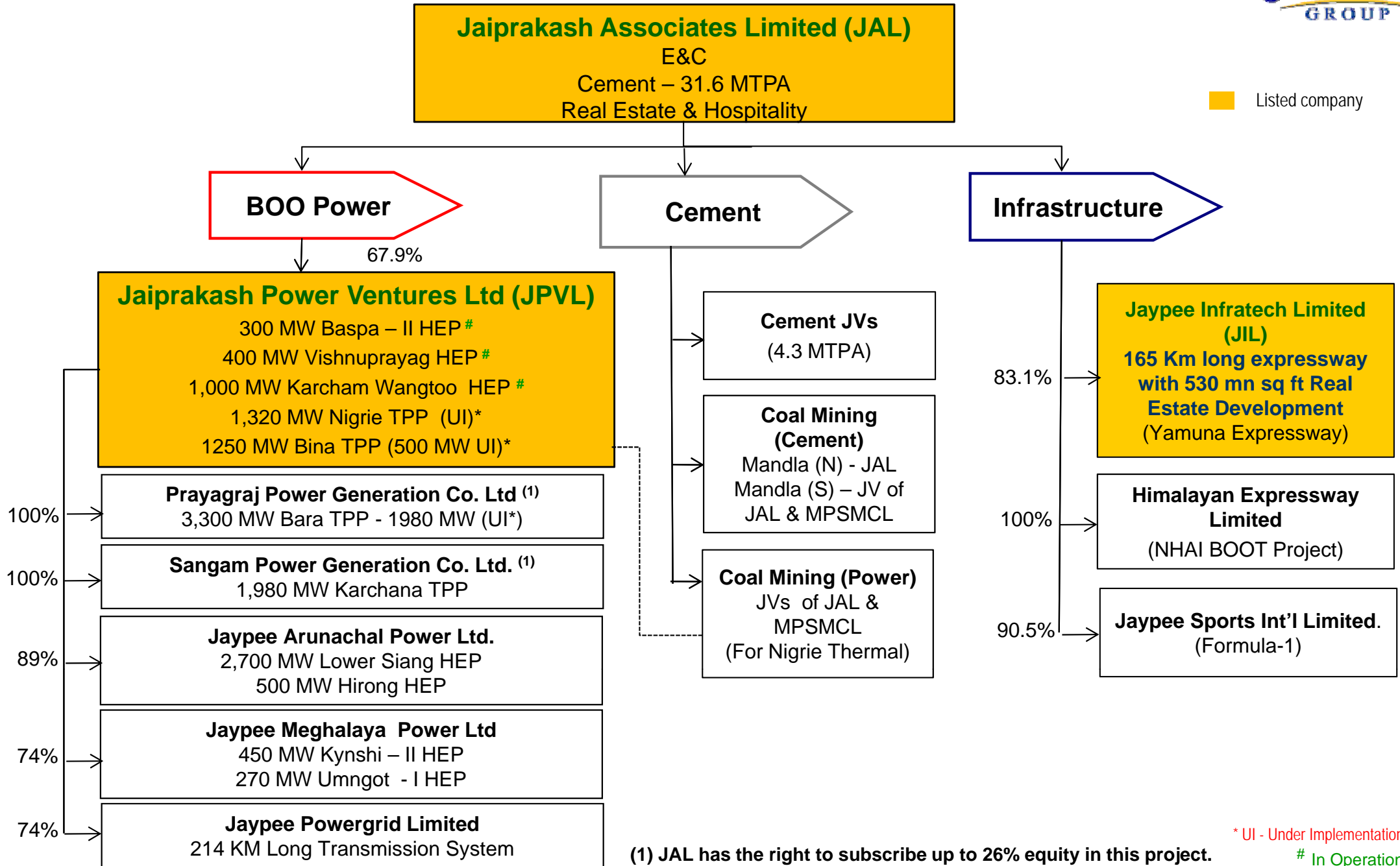
*Real Estate & Expressways*

### □ Real Estate Development

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

■ Listed company

# Corporate Structure



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

\* UI - Under Implementation  
# In Operation

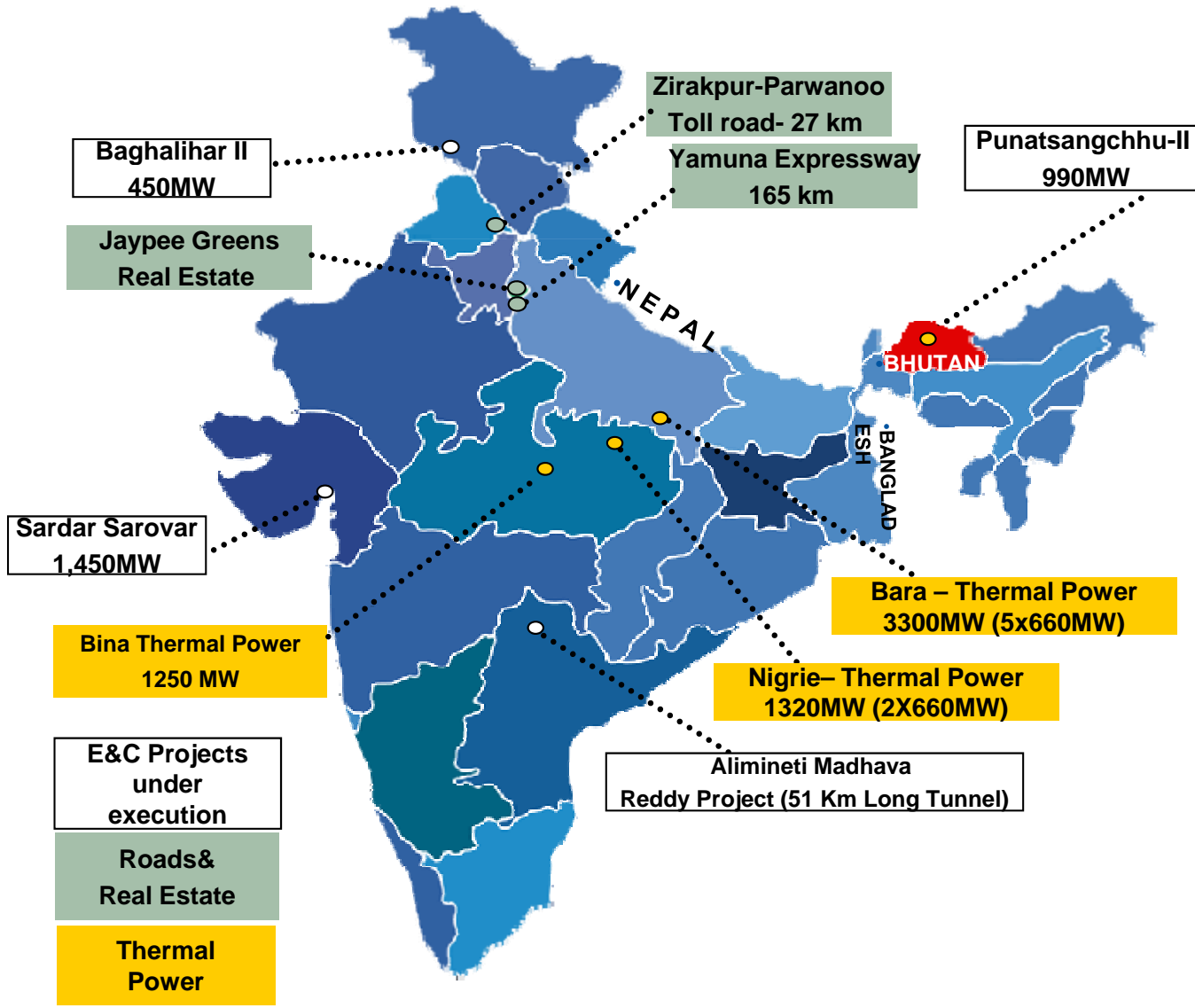
Market Cap. (17 Feb'12) – JAL INR 179.79 Bn (USD 3.59 Bn); JPVL INR 124.55 Bn (USD 2.49 Bn) ; JIL INR 69.66 Bn (USD 1.39Bn)




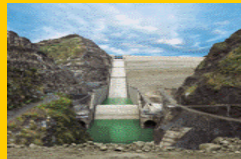


## **2. Infrastructure and Real Estate**

- 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 30<sup>th</sup> Oct, 2011)**

# The Leading Infrastructure Company in India



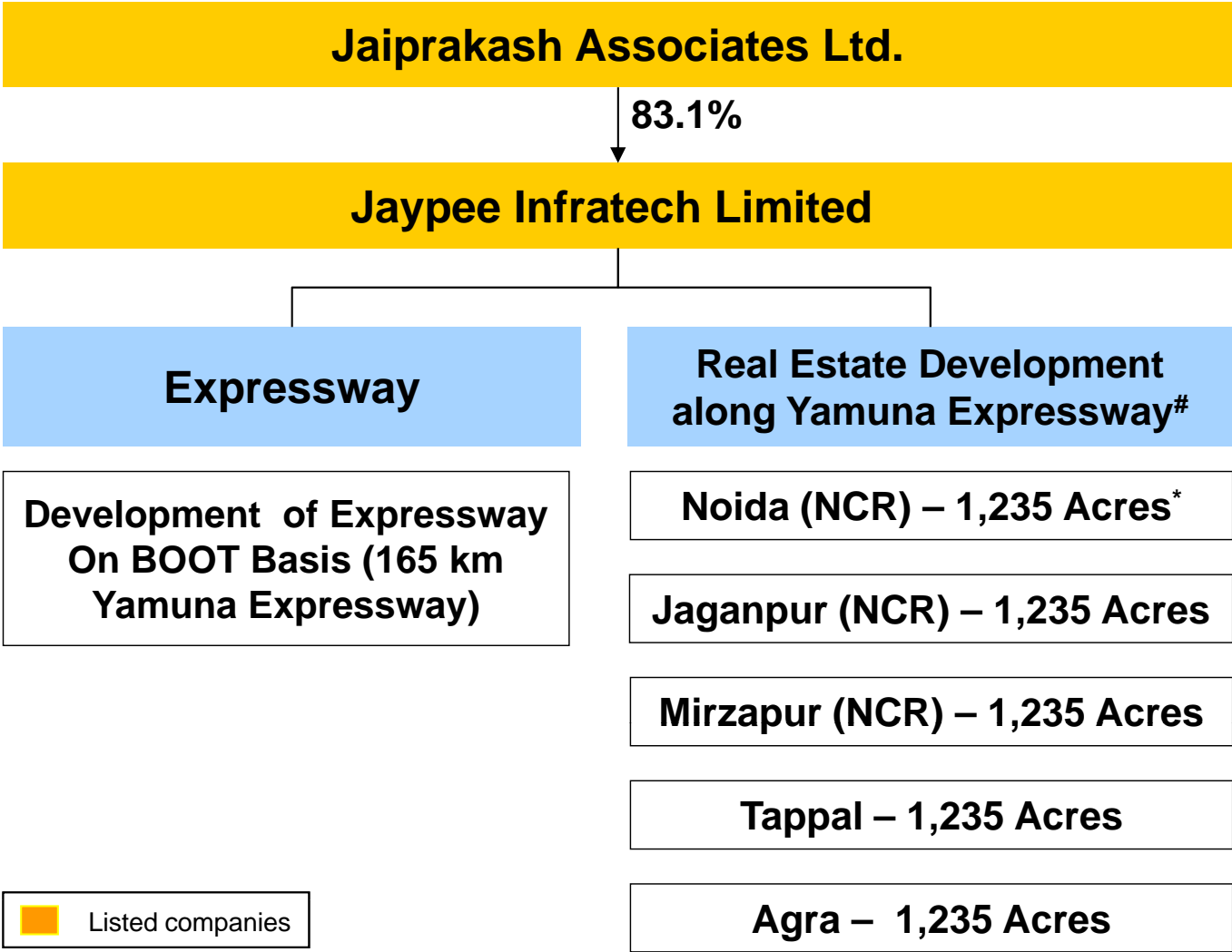
**PROUD TO PARTICIPATE IN:**

-  Largest Concrete Dam in India – Sardar Sarovar
-  Largest Rockfill Dam in India – Tehri
-  Largest Underground Powerhouse in India – Naphtha-Jhakri
-  Second Largest Surface Powerhouse in India – Indira-Sagar

**PARTICIPATION ON EPC/CONTRACT/BOO BASIS TO ADD 8840 MW TO THE NATION BETWEEN 2002-2008**

# Jaypee Infratech – Unique Balance of Toll & Real Estate

INFRASTRUCTURE COMPANY WITH BALANCE OF TOLL & REAL ESTATE REVENUES

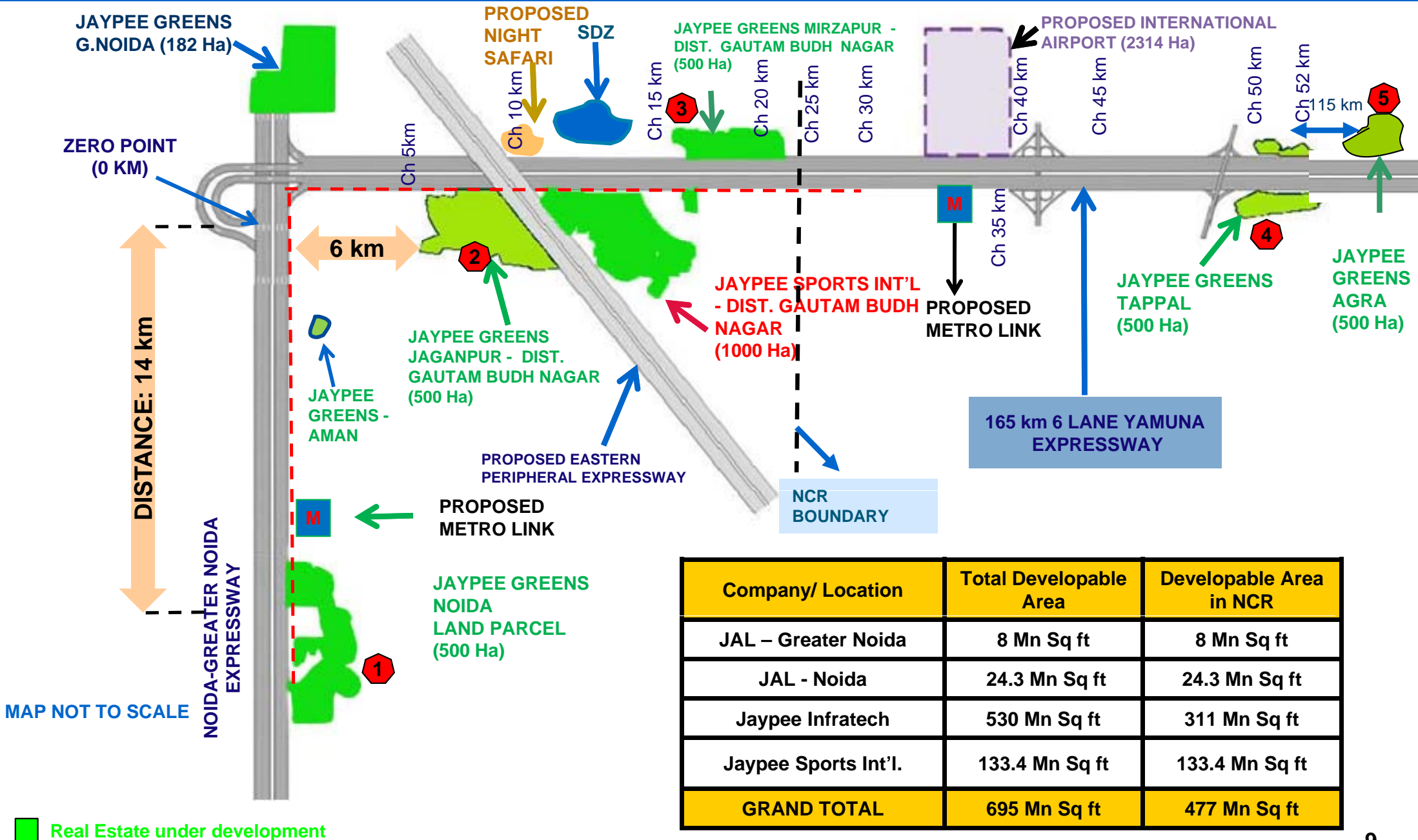


\* JIL has sold/ sub-leased 349 acres of the Noida land and plans to develop the remaining 885 acres

# As of Jan 31, 2012, JIL had signed lease deeds and taken possession of approximately 6,026 acres (97.5%) for Real Estate Development



# Yamuna Expressway Project



# Yamuna Expressway – Project Cost & Funding

All figures in INR Crs (US\$ Mn)

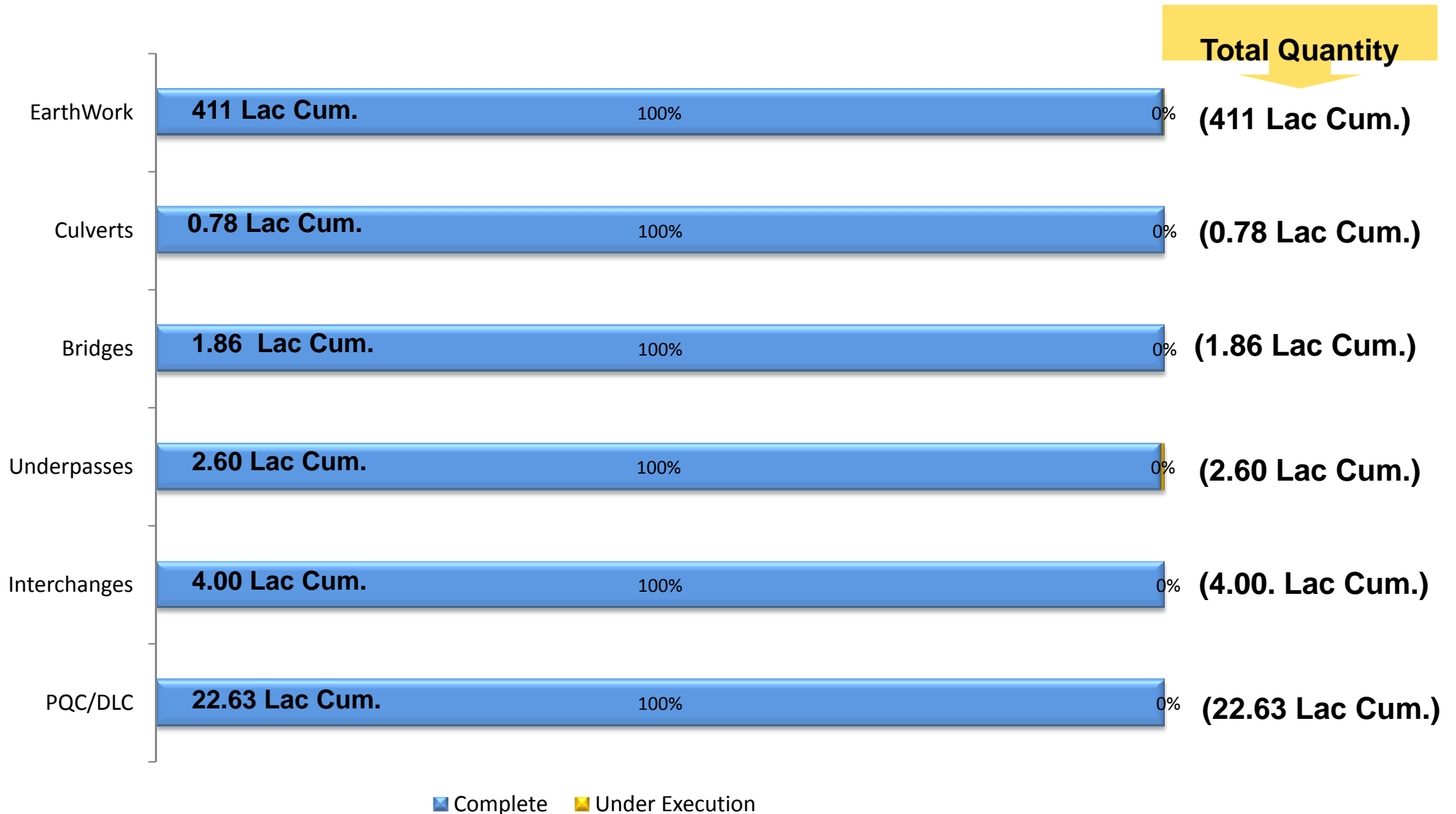
Description	Total	Incurred till Jan 2012
<b>(A) Project Cost</b>	13,300 (2,660)	11,730 (2,346)
<b>(B) Funding</b>		
Equity from Promoters and Others	1,250 (250)	1,250 (250)
IPO proceeds*	1,500 (300)	1,000 (200)
Accruals from real estate development incl. advances & sales of land	3,550 (710)	3,480 (696)
Debt	7,000 (1,400)	6,000 (1,200)
<b>Total</b>	<b>13,300 (2,660)</b>	<b>11,730 (2,346)</b>

FX: 1US\$ = INR 50

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

# Physical Progress on the Expressway

(As on 31 Jan 2012)



Work on toll Plazas and electronic traffic controls is currently under progress and is to be completed by 31<sup>st</sup> March 2012

# Jaypee Infratech – Financial Performance

All figures in INR Mn (US\$ Mn)

Particulars	ANNUAL			QUARTER		NINE MONTH	
	For the Year Ended March 31, 2010	For the Year Ended March 31, 2011	Growth wrt FY 10	For Quarter Ended Dec 31, 2010	For Quarter Ended Dec 31, 2011	For Nine Month Ended Dec 31, 2010	For Nine Month Ended Dec 31, 2011
Revenue	6,529 (131)	27,787 (556)	326%	7,553 (151)	9,026 (181)	20,638 (413)	22,354 (447)
EBITDA	6,035 (121)	18,110 (362)	200%	4,742 (95)	4,953 (99)	14,799 (296)	11,859 (237)
Net Profit/(Loss) after tax	4,875 (98)	14,351 (287)	194%	3,785 (76)	3,920 (78)	11,850 (237)	9,404 (188)
EPS (Rs.)	4.33	10.48	142%	2.72	2.82	8.69	6.77

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 & 5% interim dividend in FY'12.

# Real Estate Development – Jaypee Group

## Real Estate Sales Performance – YTD

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

Location	Area Sold (Apr '11 - Jan '12) (Mn sq. ft.)	Sales Value (Apr '11 - Jan '12)	Collections (Apr '11 - Jan '12)	Average Realization (INR / Sq ft) (US\$/ Sq. ft)
JAL - Gr. Noida	0.23	1,870 (37)	2,410 (48)	8,045 (161)
JAL - Noida	0.52	4,100 (82)	6,080 (122)	7,889 (158)
JIL - Noida	7.98	32,480 (650)	21,530 (431)	4,070 (81)
JPSI	0.56	2,500 (50)	1,900 (43)	4,441 (89)
<b>Total</b>	<b>9.29</b>	<b>40,950 (819)</b>	<b>31,920 (638)</b>	<b>-</b>

## Real Estate Sales Performance – Launch till Date

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

	Company/ Location	Area Sold (From inception till Jan'12) (Mn sq. ft.)	Sales Value (From inception till Jan'12)	Collections (From inception till Jan'12)	Average Realization in INR /Sq. ft. (US\$/ Sq. ft)
1	JAL - Greater Noida	5.31	25,100 (502)	18,987 (380)	4,949 (99)
2	JAL - Noida	7.82	45,156 (903)	26,555 (531)	5,777 (116)
3	Jaypee Infratech	41.67	134,769 (2,695)	70,318 (1,406)	3,234 (65)
4	Jaypee Sports Int'l.	2.23	6,843 (137)	2,179 (44)	Apts. – 3,065 (61)
		279,907 sq. yd.	4,269 (85)	3,713 (74)	Plots – 15,254 (305)/sq.yd.
<b>TOTAL</b>		<b>61.53</b>	<b>216,137 (4,323)</b>	<b>121,752 (2,435)</b>	<b>-</b>

Note: Total Area Sold in FY '11 was 20.16 Mn Sq Ft including 12.38 Mn Sq Ft by JIL (Total Sales Value INR 102,285 Mn & Collections INR 48,780 Mn)

# Jaypee Sports SDZ – 1000 Hectares Development Opportunity

- ✓ **Promoted by Jaypee Sports International Pvt. Ltd.**, a subsidiary of Jaiprakash Associates Limited.
- ✓ **1,000 Ha Sports Special Development zone**, located 11 km from Zero Point of the upcoming Yamuna Expressway. **Entire land in possession.**
- ✓ **Facilities to include a Formula 1 Race Track & Cricket Stadium in 350 Ha.** with an **estimated investment of INR 17,000 Mn (~ USD 355 Mn)**
- ✓ **INDIA'S MAIDEN GRAND PRIX SUCCESSFULLY HOSTED ON 30<sup>th</sup> OCT. 2011**



- ✓ **Circuit designed by World Renowned architect “Hermann Tilke”.** Architectural design has been finalized.
- ✓ **Opportunity to develop 650 Hectares of Real Estate.** Master plan prepared by **SOM.**



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

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

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- 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	1,250	800*	450*	-	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>13,470</b>	<b>7,485</b>	<b>7,985</b>		

\* Management Estimates

\*\* 500 MW Phase I by 2012, <sup>^</sup>1320 MW of Karchana & 1980 MW of Bara Phase I, <sup>#</sup> 1500 MW Phase I by 2017

<sup>#</sup> In Operation

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

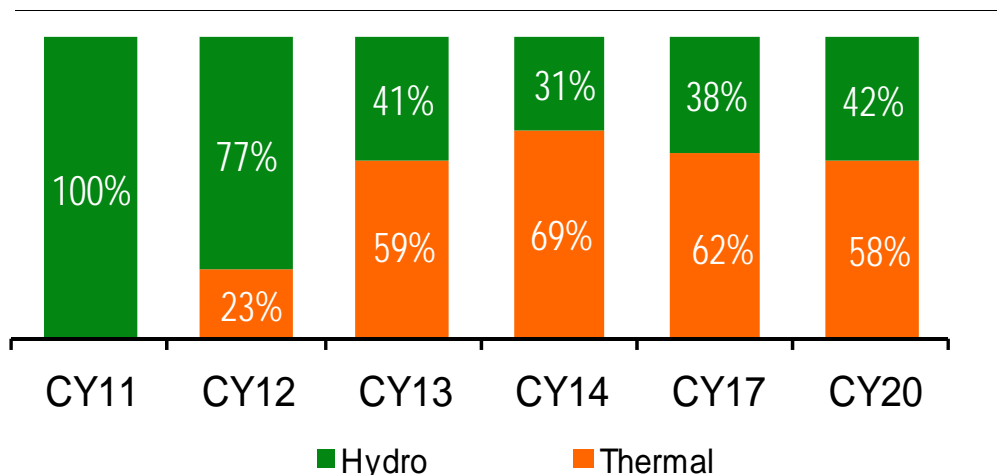


# Power Capacity in Operation/ Under Advanced Stages of Implementation

S.N.	Project	Location	Capacity (MW)	Fuel	Equipment Supplier	Financial Closure
<b>Current Capacity</b>						
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)
<b>Cumulative Total</b>			<b>1,700</b>			
<b>By Sep 2012</b>						
4.	Bina Phase-I	M.P.	500	Thermal	BHEL (India)	✓
<b>Cumulative Total</b>			<b>2,200</b>			
<b>By Sep 2013</b>						
5.	Nigrie	M.P.	1,320	Thermal	L&T-MHI (India/Japan)	✓
6.	Bara Phase – I (Unit 1)	U.P.	660	Thermal	BHEL (India), Alstom (France), Siemens (Germany)	✓
<b>Cumulative Total</b>			<b>4,180</b>			
<b>By Sep 2014</b>						
7.	Bara Phase – I (Units 2 & 3)	U.P.	1,320	Thermal	BHEL (India), Alstom (France), Siemens (Germany)	✓
<b>Cumulative Total</b>			<b>5,500</b>			

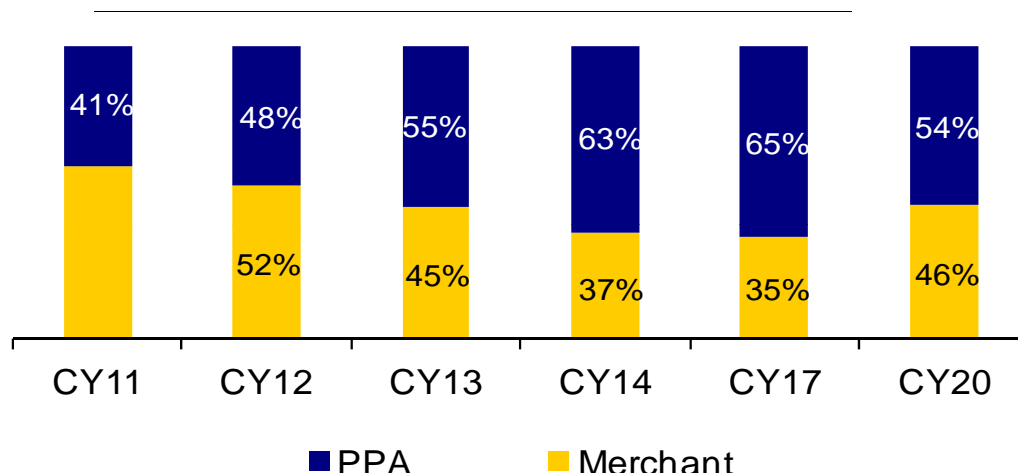
# Thermal Hydro Mix & Merchant Power Capacity

### Thermal : Hydro Mix of Power Capacity



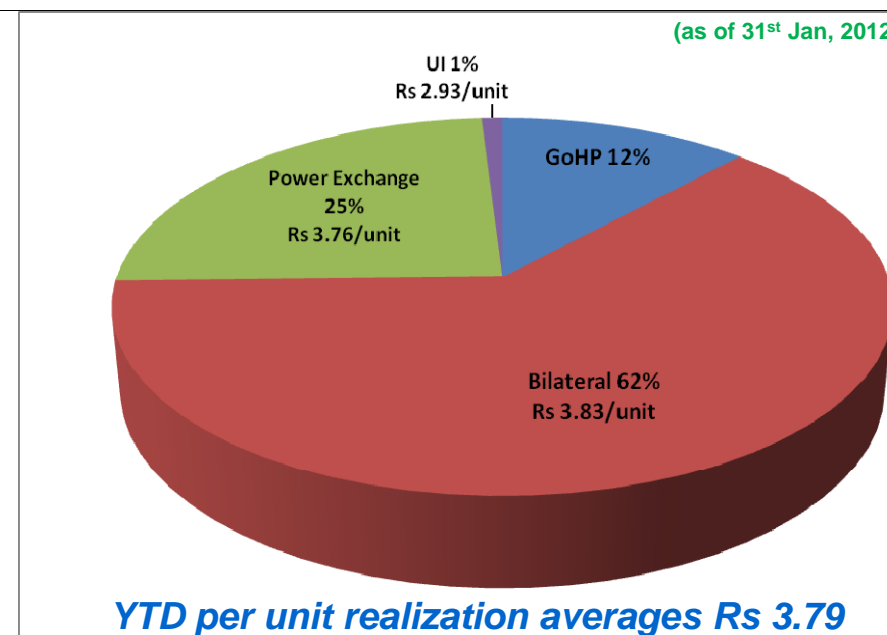
**Largest Private Sector Hydro Power generator in the country**

### 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	2,260
FY 2013	4,740
FY 2014	8,512
FY 2015	11,650

# Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

Particulars	ANNUAL		QUARTERLY			NINE MONTHS	
	FY 2010	FY 2011	For quarter Ended Dec 31, 2010	For quarter Ended Dec 31, 2011	Growth w.r.t. Q2 FY 10	For Nine Months Ended Dec 31, 2010	For Nine Months Ended Dec 31, 2011
Revenue	7,178 (144)	8,407 (168)	1,813 (36)	4,177 (84)	130%	6,717 (134)	13,725 (275)
EBIDTA	6,349 (127)	7,235 (145)	1,563 (31)	3,780 (76)	142%	5,795 (116)	12,627 (253)
PAT	2,516 (50)	1,651 (33)	227 (5)	595 (12)	162%	1,482 (30)	4,097 (82)

FX: 1US\$ = INR50

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

- ✓ 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) 3<sup>rd</sup> Largest Cement Producer in India  
(28.30 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)**

Current - 6.2 MTPA  
FY13 - 6.2 MTPA

Current - 13.0 MTPA  
FY13 - 15.6 MTPA

Current - 4.3 MTPA  
FY13 - 4.3 MTPA

**NORTH**

**CENTRAL**

**EAST**

**WEST**


Current - 4.8 MTPA  
FY13 - 4.8 MTPA

**SOUTH**

FY12 - 5.0 MTPA

**INSTALLED CAPACITY (MTPA)**

Current : 28.30  
FY13 : 35.90

 West & South capacities are in the process of being 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-12E	28.30	20.00*	312 MW
FY-13E	35.90	26.00	672 MW

\* Cement Despatches of 15.2 MMT recorded till Jan '12

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

Zone	Name of Plant	As of FY-11	FY-12	FY-13	Total
<b>Central Zone</b>	Rewa Complex	7.00			<b>15.60</b>
	UPCP	3.00			
	Sidhi	2.00			
	JP Super Dalla			1.10	
	Sikanderabad (G)	1.00			
	Churk (G)			1.50	
<b>North Zone</b>	Baga	1.50			<b>6.20</b>
	Bagheri(G)	2.00			
	Panipat(G)	1.50			
	Roorkee (G)	1.20			
<b>West Zone</b>	JGCP – I & II	2.40			<b>4.80</b>
	Wanakbori(G) – I & II	2.40			
<b>East Zone</b>	Bhilai JV	2.20			<b>4.30</b>
	Bokaro JV(G)		2.10		
<b>South Zone</b>	Balaji			5.00	<b>5.00</b>
	<b>Total New Capacity</b>		<b>2.10</b>	<b>7.60</b>	
	<b>Total (in MTPA)</b>	<b>26.20</b>	<b>28.30</b>	<b>35.90</b>	<b>35.90</b>



## 5. Financial Profile

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# Financial Performance – FY 2010-11 - JAL

In INR Mn (US\$ Mn)

Particulars		FY09	FY10	FY 11	CAGR w.r.t FY 09	For quarter Ended Dec 31, 2010	For quarter Ended Dec 31, 2011	For Nine Months Ended Dec 31, 2010	For Nine Months Ended Dec 31, 2011
Revenue	Engg. Div	32,370	58,010	63,190	39.7%	13,032	13,868	44,037	43,497
	Cement Div.	23,160	37,440	51,080	48.5%	11,692	16,710	35,976	44,514
	Hotels & Hosp.	1,560	1,550	1,800	7.4%	546	600	1,288	1,396
	Real Estate	4,430	6,550	17,110	96.6%	4,253	3,079	11,152	8,567
	<b>Total</b>	<b>61,520</b> <i>(1,230)</i>	<b>103,550</b> <i>(2,071)</i>	<b>133,190</b> <i>(2,663)</i>	<b>47.1%</b>	<b>29,525</b> <i>(591)</i>	<b>34,258</b> <i>(685)</i>	<b>92,455</b> <i>(1,849)</i>	<b>97,975</b> <i>(1,960)</i>
EBITDA	Engg. Div.	9,750	12,330	10,380	3.2%	2,815	4,580	7,308	13,336
	Cement Div.	8,460	13,680	12,990	23.9%	2,590	3,142	9,619	7,435
	Hotels & Hosp.	220	280	340	24.3%	153	149	217	172
	Real Estate	2,210	2,620	8,710	98.5%	2,943	1,491	5,845	4,244
	<b>Total</b>	<b>20,640</b> <i>(413)</i>	<b>28,910</b> <i>(578)</i>	<b>32,420</b> <i>(648)</i>	<b>25.3%</b>	<b>8,503</b> <i>(170)</i>	<b>9,364</b> <i>(187)</i>	<b>22,990</b> <i>(460)</i>	<b>25,188</b> <i>(504)</i>
PAT		8,970 <i>(179)</i>	17,083 <i>(342)</i>	11,680 <i>(234)</i>	14.0%	2,326 <i>(47)</i>	2,049 <i>(41)</i>	8,641 <i>(173)</i>	4,406 <i>(88)</i>
EPS (Share FV of Rs. 2)		4.31	8.08*	5.49*	12.9%	1.10	0.96	4.07*	2.07

\* PAT including exceptional items

FX: 1US\$ = INR50



# Selected financial information

## Balance Sheet ( 31<sup>st</sup> Dec, 2011)

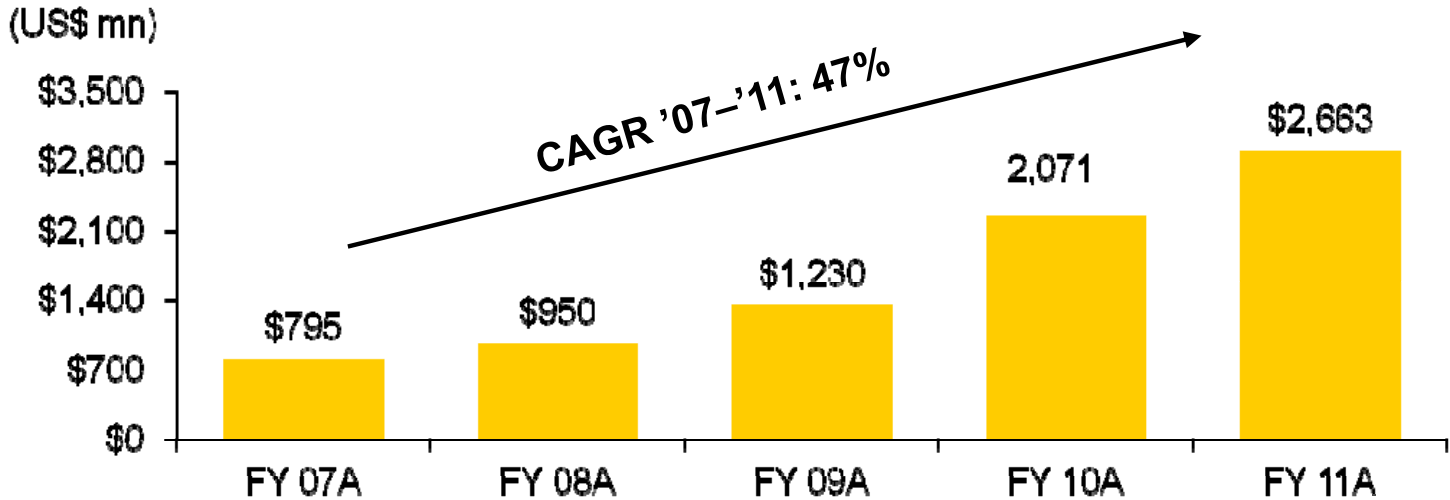
Rs mn (US\$ mn)

Particulars	JAL	JPVL	JIL
<b>Net worth</b> <i>3 year CAGR</i>	<b>108,764 (2,175)</b> <b>19 %</b>	<b>53,715 (1,074)</b> <b>33 %</b>	<b>55,373 (1,107)</b> <b>59 %</b>
<b>Secured &amp; Unsecured Debt</b>	<b>248,037 (4,961)</b>	<b>138,783 (2,776)</b>	<b>71,008 (1,420)</b>
<b>Net Fixed Assets (including WIP)</b>	<b>208,591 (4,172)</b>	<b>139,815 (2,796)</b>	<b>90,490 (1,810)</b>
<b>Capital Employed</b>	<b>357,265 (7,145)</b>	<b>192,498 (3,850)</b>	<b>125,071 (2,501)</b>

Fx: 1 US\$ = INR 50

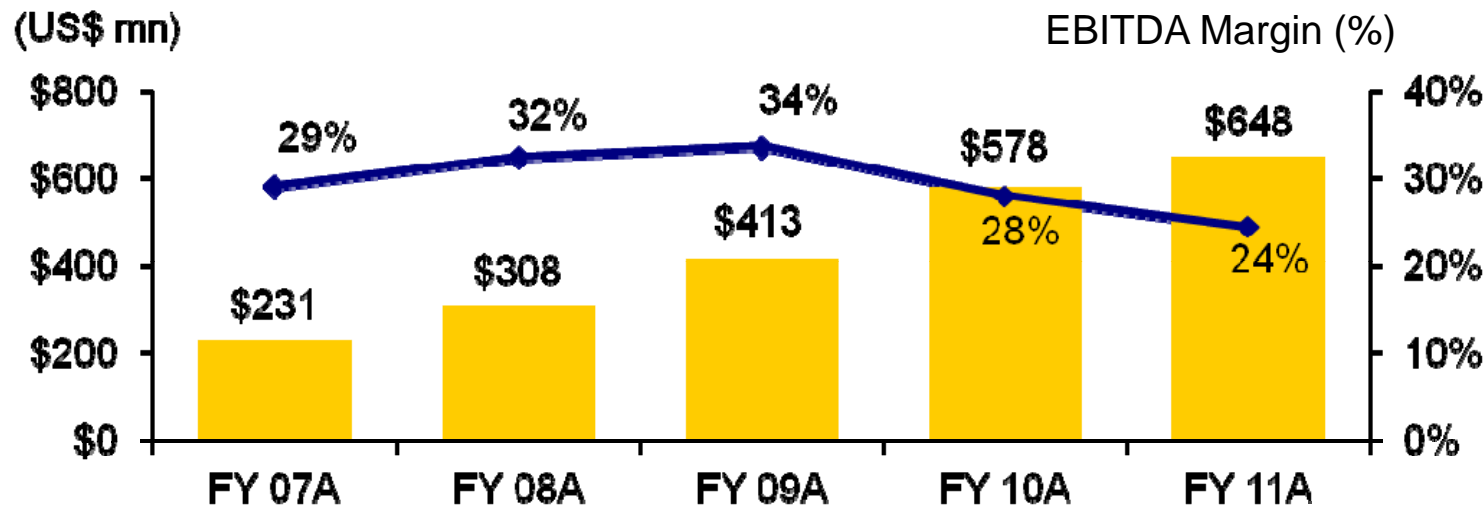
# Strong Financial Performance

## Revenue



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

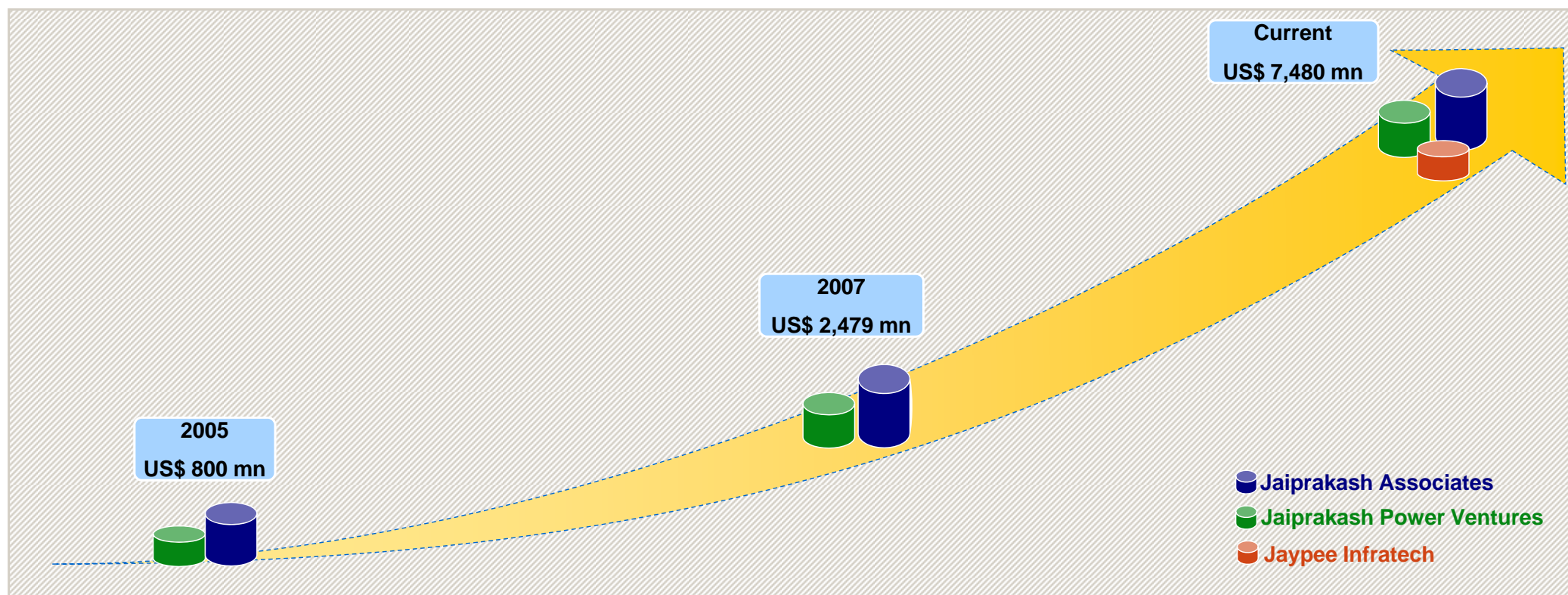
## EBITDA



- 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\$3,596 mn
JAIPRAKASH POWER VENTURES LIMITED	US\$297mn	JAIPRAKASH POWER VENTURES LIMITED	US\$368mn	JAIPRAKASH POWER VENTURES LIMITED	US\$2,491 mn
		JAYPEE INFRA TECH <small>100% INDEPENDENTLY FINANCED THROUGH EQUITY INDIAN MILESTONE IN INFRASTRUCTURE</small>	Unlisted	JAYPEE INFRA TECH <small>100% INDEPENDENTLY FINANCED THROUGH EQUITY INDIAN MILESTONE IN INFRASTRUCTURE</small>	US\$1,393 mn



1. Based on share price as on Feb 17, 2012.

# Shareholding Pattern\* – Jaypee Group Listed Companies

All figures in %

S.N.	Category	JAL	JPVL	JIL
1	Promoters	37.9	76.1	83.2
2	Trust	8.9	13.1	-
3	FIs	19.2	1.0	0.5
4	Mutual Funds	7.5	1.3	0.1
5	Bodies Corporate	5.8	0.9	3.5
6	Public Financial Institutions	5.3	0.7	4.6
7	Banks	0.3	1.5	4.2
8	Public	14.9	5.3	3.9
<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>

# Jaypee Group – Key Highlights for fiscal 2012

***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 4087 crs for period between April '11 to January '12***

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



***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***

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

***2.6 MTPA JP Super Dalla & Churk cement capacities to be commissioned in Q1 FY '13***

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



**Thank You**

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