Jaiprakash Associates Limited

Investor Presentation

FEBRUARY 2011

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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.

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Fx: 1 US$ = INR46

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**
  - 700MW operational
  - 1000MW in Karcham Wangtoo (scheduled for commissioning in early 2011)
  - 3920MW under various stages of development

Power Generation

- **Thermal Power**
  - 2x250 MW at Bina
  - 2x660 MW at Nigrie with captive coal
  - 3x660 MW Bara Project
  - 3x660 MW Karchana Project

Cement

- **3rd Largest Cement Group with 26.2 MTPA capacity by FY 2011 & 35.9 MTPA by FY 2012**

22.8 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

Jaiprakash Associates Limited (JAL)
E&C
Cement – 33.25 MTPA
Real Estate & Hospitality

BOO Power

76.3% → **Jaiprakash Power Ventures Ltd (JPVL)**
- 300 MW Baspa – II HEP (In Operation)
- 400 MW Vishnuprayag HEP (In Operation)
- 1,320 MW Nigrie TPP (UI)*

- 56.9%(2) → Karcham Wangtoo – 1,000 MW (UI)*
- 100% → Bina Power – 500 MW (UI)* + 1,000 MW
- 100% → UP Power Projects – 3,960 MW (UI)* + 1,320 MW(1)
- 89% → Arunachal Projects – 3,200 MW
- 74% → Meghalaya Projects – 720 MW
- 74% → Jaypee Powergrid Limited

Cement

- **Cement JVs** (6.3 MTPA)
- **Coal Mining (Cement)** Mandla (N) - JAL; Mandla (S) – JV of JAL & MPSMCL
- **Coal Mining (Power)** JVs of JAL & MPSMCL (For Nigrie Thermal)

Infrastructure

- 83.1% → **Jaypee Infratech Limited (JIL)** (Yamuna Expwy)
- 100% → **Himalayan Expressway Limited** (NHAI BOOT Project)
- 90.5% → **Jaypee Sports Int'l Pvt. Limited.** (Formula-1)
- 100% → **Jaypee Ganga Infra. Corp. Limited** (Ganga Expwy)

Listed company: Jaiprakash Associates Limited (JAL), Jaiprakash Power Ventures Ltd (JPVL), Jaypee Infratech Limited (JIL)

(1) Includes Karchana and Bara projects in the SPVs Sangam Power Generation Co. Ltd. and Prayagraj Power Generat. Co. Ltd. JAL has the right to subscribe up to 26% equity in these projects

(2) Post infusion of additional equity, current holding of 51%, bal. with JAL

* UI - Under Implementation

Market Cap. (31 Jan '11) – JAL INR 177 Bn (USD 3.84 Bn); JPVL INR 95 Bn (USD 2.05 Bn)); JIL INR 89 Bn (USD 1.93 Bn)

2. Infrastructure and Real Estate

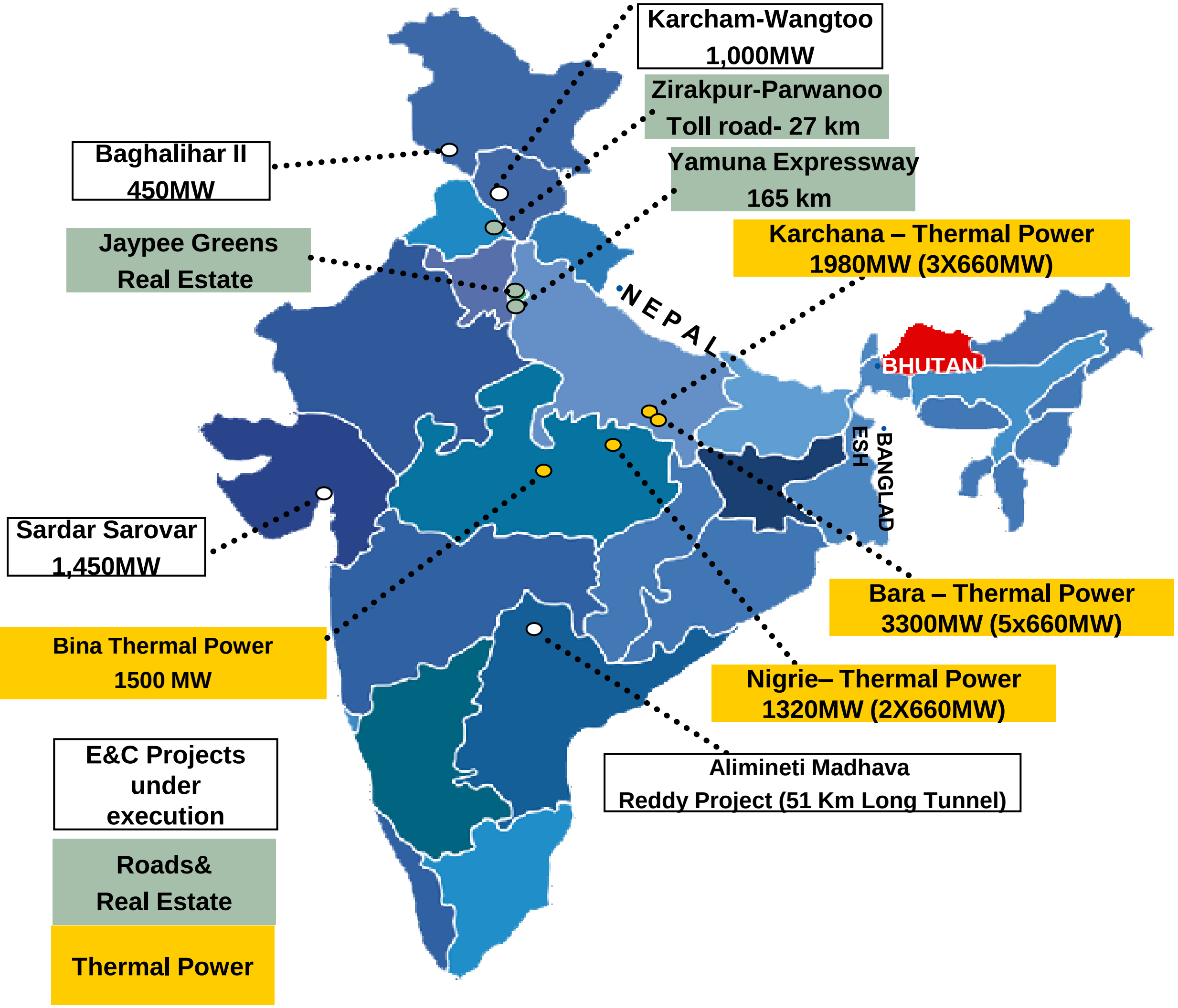
a) Leading Infrastructure Company in India

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) Developing South Asia’s first Formula-1 Circuit

The Leading Infrastructure Company in India

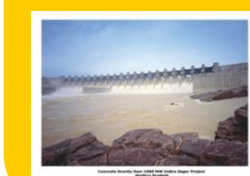


PROUD TO PARTICIPATE IN:

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 8840 MW TO THE NATION BETWEEN 2002-2008

Jaypee Infratech – Unique Balance of Toll & Real Estate

JAYPEE GROUP

INFRASTRUCTURE COMPANY WITH BALANCE OF TOLL & REAL ESTATE REVENUES

Jaiprakash Associates Ltd.

83.1%

Jaypee Infratech Limited

Expressway

- Development of Expressway On BOOT Basis (165 km Yamuna Expressway)

Real Estate Development along Yamuna Expressway#

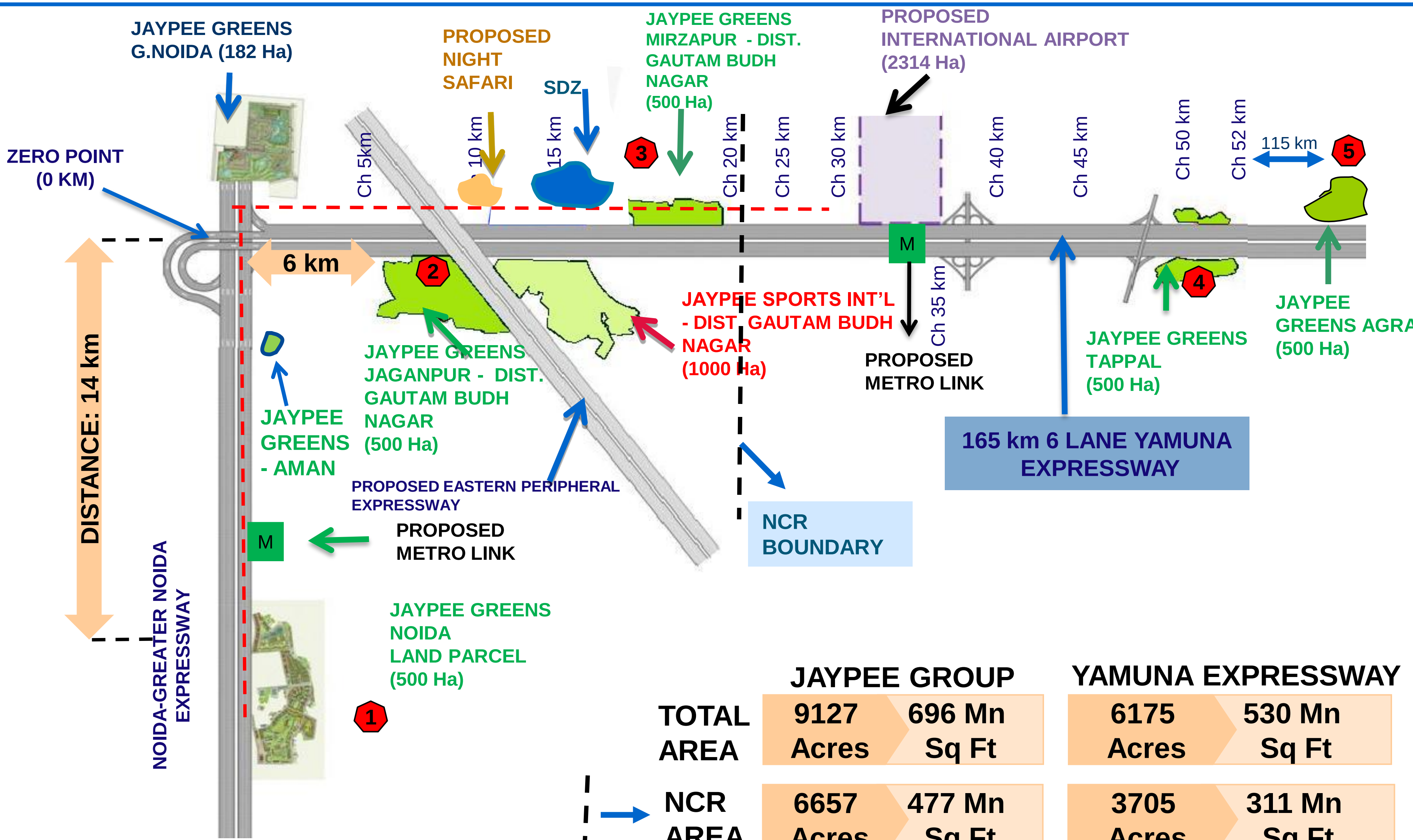
- Noida (NCR) – 1,235 Acres*
- Jaganpur (NCR) – 1,235 Acres
- Mirzapur (NCR) – 1,235 Acres
- Tappal – 1,235 Acres
- Agra – 1,235 Acres

Listed companies

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

 # As of December 31, 2010, JIL had signed lease deeds and taken possession of approximately 5,346 acres (87%) for Real Estate Development

Yamuna Expressway Project



	JAYPEE GROUP		YAMUNA EXPRESSWAY	
TOTAL AREA	9127 Acres	696 Mn Sq Ft	6175 Acres	530 Mn Sq Ft
NCR AREA	6657 Acres	477 Mn Sq Ft	3705 Acres	311 Mn Sq Ft

MAP NOT TO SCALE

Yamuna Expressway – Project Cost & Funding

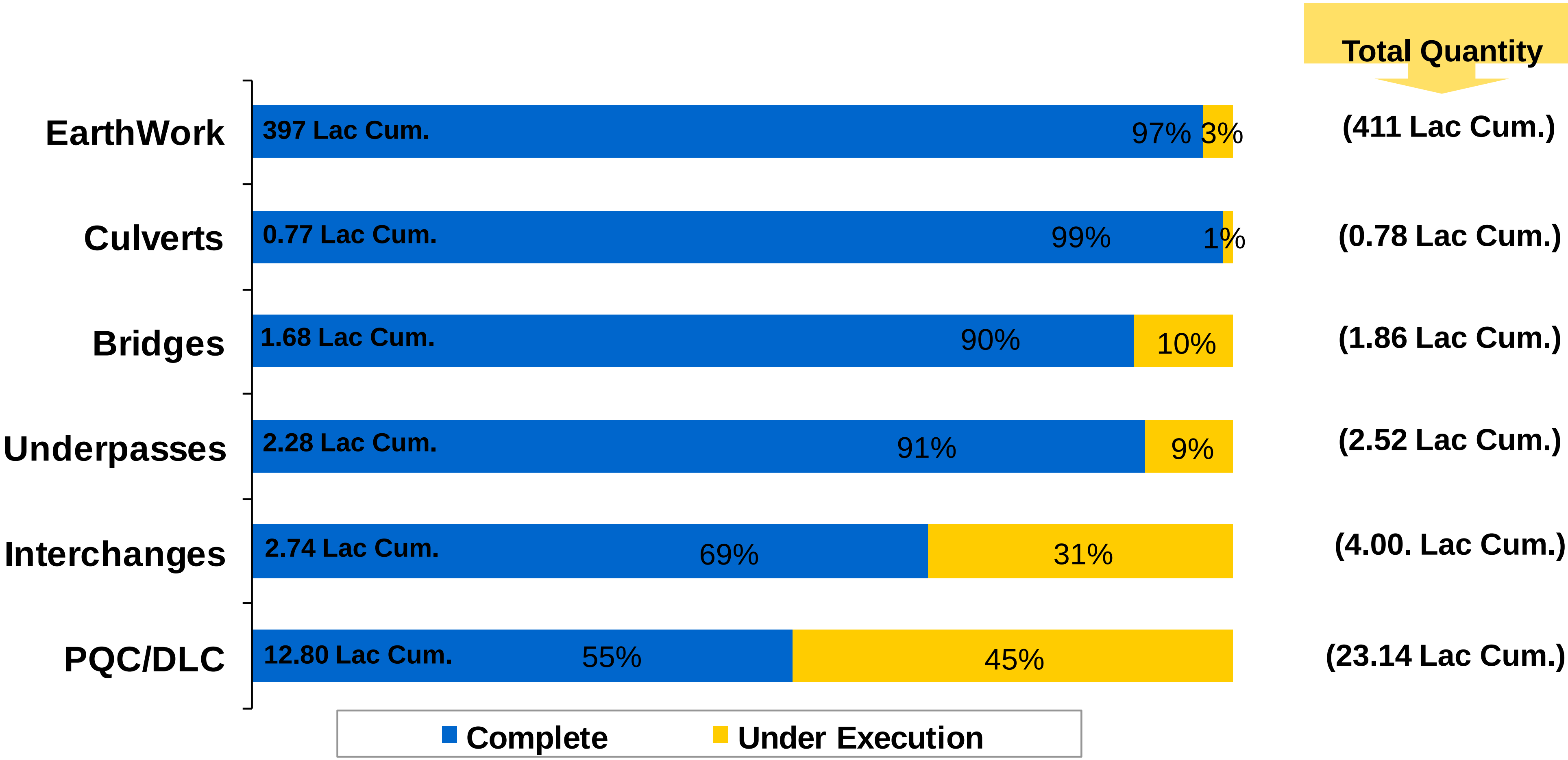
JAYPEE GROUP

All figures in INR Mn (US$ Mn)

Description	Total	Incurred till Dec 2010
(A) Project Cost	97,390 *(2,117)*	92,370 *(2,008)*
(B) Funding		
Equity from Promoters and Others	12,500 *(272)*	12,500 *(260)*
IPO proceeds*	15,000 *(326)*	2,770 *(60)*
Accruals from real estate development incl. advances & sales of land	9,890 *(215)*	27,100 *(589)*
Debt	60,000 *(1,304)*	50,000 *(1,087)*
Total	**97,390 *(2,117)***	**92,370 *(2,008)***

*IPO of Jaypee Infratech Ltd. successfully completed in May 2010. Total proceeds raised by Jaypee Infratech Ltd.– INR 16,500 Mn *(US$ 359 Mn)*

Physical Progress on the Expressway (as on Dec 31, 2010)



1 Lac = 100,000

Jaypee Infratech – Financial Performance

All figures in INR Mn (US$ Mn)

Particulars	ANNUAL			NINE MONTHS	
	For the Year Ended March 31, 2009	For the Year Ended March 31, 2010	Growth wrt FY 09	For the 9 Months Ended December 31, 2010	CAGR between FY 09 and 9M FY11
Revenue	5,563 *(116)*	6,529 *(136)*	*17%*	20,707 *(450)*	*112%*
EBITDA	3,176 *(66)*	6,035 *(126)*	*90%*	14,868 *(323)*	*142%*
Net Profit/(Loss) after tax	2,667 *(56)*	4,875 *(102)*	*83%*	11,850 *(258)*	*134%*
EPS (Rs.)	2.76	4.33	*57%*	8.69	*93%*

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 a maiden interim dividend of 7.5% in Q3FY11.

Real Estate Development – Jaypee Group

	Company/ Location	Proposed Development
1.	JAL – Greater Noida	8 Mn Sq ft
2.	JAL - Noida	24.3 Mn Sq ft
3.	Jaypee Infratech	530 Mn Sq ft
4.	Jaypee Sports Int'l.	133.4 Mn Sq ft
GRAND TOTAL		695 Mn Sq ft

Real Estate Sales Performance

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

	Company/ Location	Area Sold (From inception till Mar'10) (Mn sq. ft.)	Area Sold (Apr-Dec'10) (Mn sq. ft.)	Sales Value (From inception till Dec'10)	Collections (From inception till Dec.'10)	Average Realization in INR /Sq. ft. *(US$/ Sq. ft)*
1.	JAL - Greater Noida	3.10	0.38	19,150 *(416)*	14,890 *(324)*	5,502 *(120)*
2.	JAL - Noida	4.98	1.92	38,320 *(833)*	17,420 *(379)*	5,578 *(121)*
3.	Jaypee Infratech	21.30	9.83	92,264 *(2,006)*	41,361 *(899)*	2,964 *(64)*
4.	Jaypee Sports Int'l.	0.26	1.01	3,318 *(72)*	114 (2.5)	Apts. - 2,627 *(57)*
		132,926 sq. yd.	148,890 sq. yd.	4,310 *(94)*	1,247 (27)	Plots – 15,294 (332)/sq.yd.
TOTAL		31.43	15.37	159,228 *(3,461)*	75,031*(1,631)*	-

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 SCHED. ON 30th OCT. 2011**

- ✓ **Circuit being designed by World Renowned architect "Hermann Tilke". Architectural design has been finalized.**

- ✓ **Preconstruction activities have begun at site.**

- ✓ **Opportunity to develop 650 Hectares of Real Estate. Master plan being prepared by SOM.**

3. Power & Energy

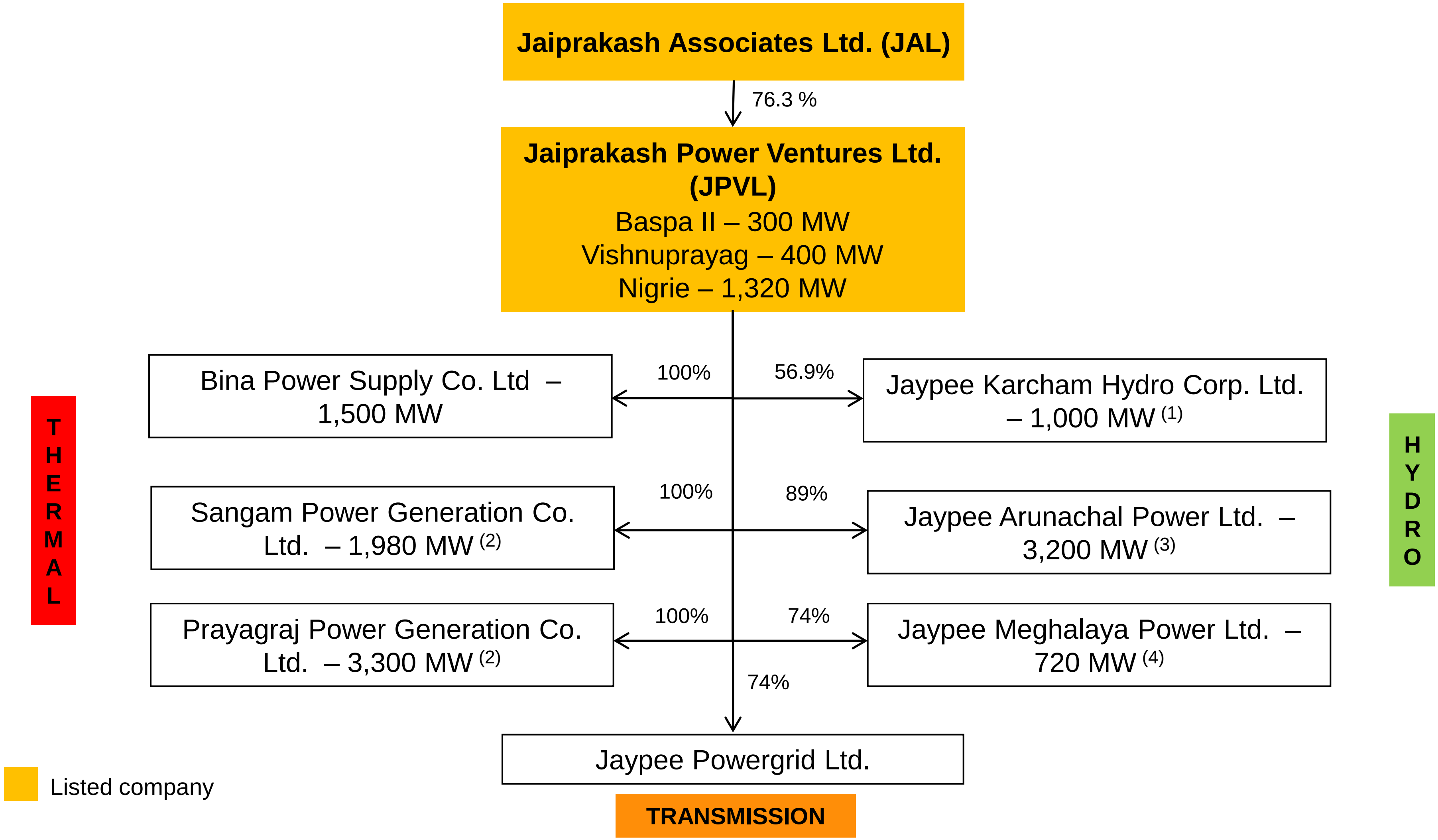
a) Largest Private Sector Hydropower Developer

b) Coal Block supported Thermal Power

c) Transmission

d) Presence in Wind Power and Oil & Gas Exploration

JPVL – Corporate Structure



(1) Percentage holding of 56.9% by JPVL post infusion of additional equity. JPVL current holding is 51%, remaining held by JAL.

(2) Jaiprakash Associates Ltd. has the right to subscribe up to 26% equity in this company.

(3) Includes 2700 MW Lower Siang & 500 MW Hirong Hydro Electric Projects.

(4) Includes 450 MW Kynshi Stage – II & 270 MW Umngot Stage – I Hydro Electric Projects.

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	800	200	3.35 Mn. CERs*	2011*
4.	Bina Power	Thermal	1,500	850*	650*	-	2011**
5.	Jaypee Nigrie	Thermal	1,320	660*	660*	0.8 Mn. CERs*	2013*
6.	Karchana	Thermal	1,980	1,320*	660*	1.5 Mn. CERs*	2014*^
7.	Bara	Thermal	3,300	2,045*	1,255*	2.5 Mn. CERs*	2014*^
8.	Lower Siang	Hydro	2,700	1,350*	1,350*	TBD	2016*#
9.	Hirong	Hydro	500	250*	250*	TBD	2018*
10.	Kynshi Stage -II	Hydro	450	225*	225*	TBD	2019*
11.	Umngot Stage -I	Hydro	270	135*	135*	TBD	2019*
	TOTAL		13,720	8,335	5,385		

* Management Estimates

** 500 MW Phase I by 2011, ^1320 MW of Karchana & 1980 MW of Bara Phase I, # 1500 MW Phase I by 2016

Power Capacity in Operation/ Under Advanced Stages of Implementation

S.N.	Project	Location	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)
	Cumulative Total		***700***			
By October 2011						
3.	Karcham Wangtoo	H.P.	1,000	Hydro	VA Tech (Austria), Voith (Germany), Areva (France)	✓
4.	Bina Phase-I	M.P.	500	Thermal	BHEL (India)	✓
	Cumulative Total		***2,200***			
By December 2013						
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)	✓
	Cumulative Total		***4,180***			
By December 2014						
7.	Bara Phase – I (Units 2 & 3)	U.P.	1,320	Thermal	BHEL (India), Alstom (France), Siemens (Germany)	✓
8.	Karchana (Units 1 & 2)	U.P.	1,320	Thermal	L&T-MHI (India/Japan)	✓
9.	Bina Phase – II	M.P.	1,000	Thermal	TBD	TBD
	Cumulative Total		***7,820***			

3rd Unit of Karchana to go into operation in 2015, taking the total generation capacity of JPVL by 2015 to 8,480 MW

Stages of Power Assets

STAGE 9	O & M	***Baspa, Vishnuprayag***
STAGE 8	Commissioning	
STAGE 7	Erection, Testing	***Karcham Wangtoo***
STAGE 6	Construction	***Bina , Nigrie, Bara, Karchana***
STAGE 5	Project Funding	***Lower Siang***
STAGE 4	Design & Engineering	
STAGE 3	Environment Clearance	***Lower Siang, Hirong***
STAGE 2	Detailed Project Report	
STAGE 1	Feasibility Study	***Meghalaya Projects***

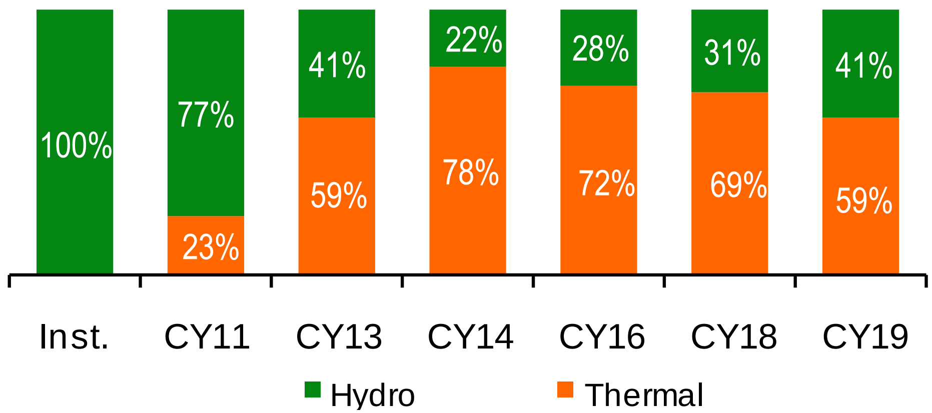
Power Business – Summary of Project Status

Project	Land	Water	Environment Clearance	DPR/EPC Order	Fuel	PPA
Projects scheduled to be completed by 2011						
Karcham Wangtoo – 1000 MW	✓	✓	✓	✓	✓	✓ 20% Merchant
Bina Power – 1500 MW	✓	✓	✓	✓	✓	GoMP-70%* 30 % Merchant*
Projects scheduled to be completed by 2014						
Nigrie Thermal – 1320 MW	✓	✓	✓	✓	✓	GoMP – 37.5% 50%Merchant
Karchana Thermal – 1980 MW	✓	✓	✓	✓	✓	33% Merchant#
Bara Thermal – 3300 MW	✓	✓	✓	✓	✓	38% Merchant#
Projects scheduled to be completed by 2016						
Lower Siang – 2700 MW	-	✓	Approval for pre-constn activities granted by MOEF	✓ TEC granted by CEA	✓	50% Merchant

* For Phase 1 of 500 MW
#10% Merchant in Phase I

Thermal Hydro Mix & Merchant Power Capacity

Thermal : Hydro Mix of Power Capacity



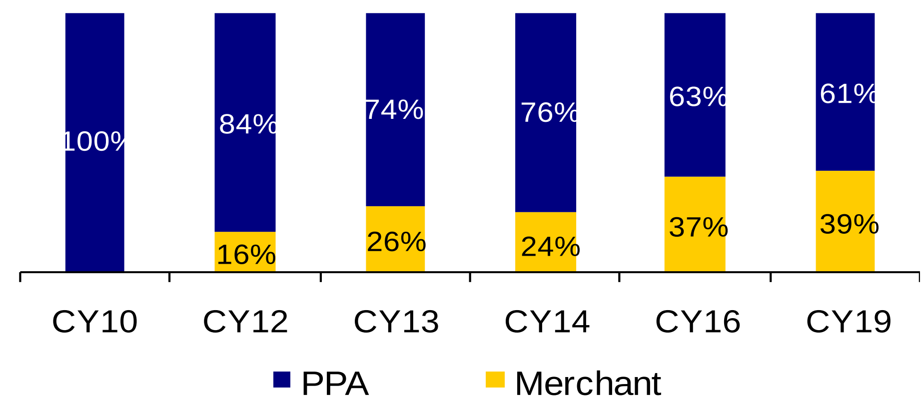
Largest Private Sector Hydro Power generator in the country

Hydro projects are glacier fed and not necessarily dependent on monsoons – generating substantial secondary energy

Strong growth path and poised to grow from the current 700 MW to 2200 MW by 2011, 7,820 MW by 2014 and 13,720 MW by 2019

Diversifying its fuel mix for power plants in line with the GoI objective of 60:40 Thermal : Hydro mix, by 2019

Merchant vs. PPA



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

Merchant Power Units (MU)	
CY 2012	**1,841**
CY 2013	**4,036**
CY 2014	**7,847**
CY 2015	**15,873**

Jaiprakash Power Ventures - Financial Performace

In INR Mn *(US$Mn)*

	ANNUAL				NINE MONTHLY	
Particulars	FY 2009		FY 2010		9M Ended 31 Dec. 2009	9M Ended 31 Dec. 2010
	JHPL	Erstwhile JPVL	JPVL (post merger)		JPVL (post merger)	JPVL (post merger)
	300 MW Baspa II	400 MW Vishnuprayag	700 MW in operation		700 MW	700 MW
Revenue	3,179 *(69)*	4,187 *(91)*	7,178 *(156)*		5,333 *(116)*	6,717 *(146)*
EBIDTA	2,945 *(64)*	3,788 *(82)*	6,349 *(138)*		4,832 *(105)*	5,795 *(126)*
PAT	1,429 *(31)*	1,865 *(41)*	2,516 *(55)*		1,910 *(42)*	1,482 *(32)*

FX: 1US$ = INR46

Income Tax Benefit under section 80 (I) – A

- ✓ Baspa – II and Vishnuprayag Projects are eligible for income tax benefits under this act for a period of 10 years.
- ✓ Both projects are claiming these benefits, Baspa-II since 2003 and Vishnuprayag from 2006, the year of their respective CODs.

Carbon Credits - Verified Emission Reductions (VERs)

- ✓ Baspa – II and Vishnuprayag Projects are eligible for CDM benefits.
- ✓ Baspa-II HEP earned INR 77.9 Mn and INR 78.6 Mn in the FY 2008-09 & 2009-10 respectively while Vishnuprayag HEP earned INR 566.9 Mn and INR 332.8 Mn from sale of VERs in the FY 2008-09 & 2009-10 respectively.

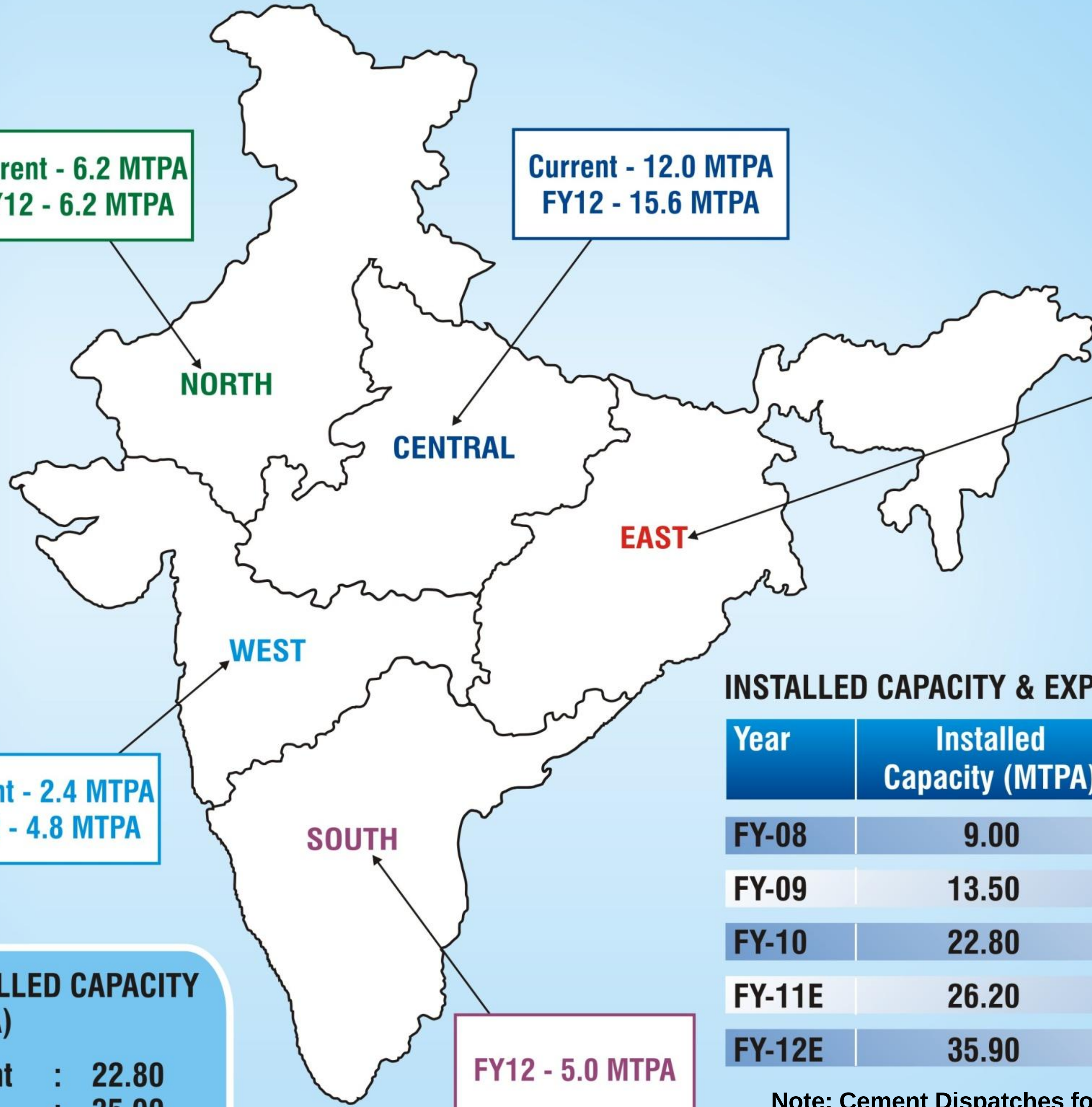
4. Prominent Cement Manufacturer

a) 3^{rd} Largest Cement Producer in India (22.8 Mn MTPA capacity operational)

b) 35.90 MTPA capacity by FY 2012 with

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

JAYPEE CEMENT
– अंदर से SOLID –



INSTALLED CAPACITY & EXPECTED PRODUCTION BY YEAR

Year	Installed Capacity (MTPA)	Production (MT)	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-11E	26.20	15.87	312 MW
FY-12E	35.90	22.00	672 MW

Note: Cement Dispatches for Apr-'10 - Jan '11 – 12.86 Mn Tonnes

INSTALLED CAPACITY (MTPA)

Current	:	22.80
FY12	:	35.90

Cement Capacity Commissioned/ Under Commissioning (In Mn Tonnes)

JAYPEE GROUP

Zone	Name of Plant	Existing	FY-11	FY-12	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			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	1.20	1.20		4.80
	Wanakbori(G) – I & II	1.20	1.20		
East Zone	Bhilai JV	2.20			4.30
	Bokaro JV(G)			2.10	
South Zone	Balaji			5.00	5.00
	Total New Capacity		3.40	9.70	13.10
	Total (in MTPA)	22.80	26.20	35.90	35.90

5. Financial Profile

Financial Performance – 9M FY 2010-11 - JAL

In INR Mn *(US$Mn)*

Particulars		FY08	FY09	FY10	Growth w.r.t FY09		9M 2009-10 (UA)	9M 2010-11 (UA)	Growth (%)
Revenue	Engg. Div	19,890	32,370	58,010	79%		37,561	44,037	17%
	Cement Div.	19,980	23,160	3,7440	62%		26,020	35,976	38%
	Hotels & Hosp.	310	1,560	1550	-1%		1,080	1,289	19%
	Real Estate	2,560	4,430	6550	48%		5,310	11,153	110%
	Total	42,740 *(929)*	61,520 *(1,337)*	103,550 *(2,251)*	68%		69,971 *(1,521)*	92,455 *(2,010)*	32%
EBITDA	Engg. Div.	4,960	9,750	12,330	26%		8,113	7,309	-10%
	Cement Div.	8,010	8,460	13,680	62%		9,729	9,619	-1%
	Hotels & Hosp.	310	220	280	25%		174	218	25%
	Real Estate	590	2,210	2,620	19%		2,230	5,845	162%
	Total	13,860 *(301)*	20,640 *(449)*	28,910 *(628)*	40%		20,246 *(440)*	22,990 *(500)*	14%
PAT		6,097 *(133)*	8,970 *(195)*	17,083 *(371)*	90%		16,763* *(364)*	8,642* *(188)*	-48%
EPS (Share FV of Rs. 2)		5.42	4.31	9.09*	111%		7.97*	4.07*	-49%

* Includes Exceptional/ Extraordinary items

FX: 1US$ = INR46

Shareholding Pattern* – Jaypee Group Listed Companies

All figures in %

S.N.	Category	JAL	JPVL	JIL
1	Promoters	37.1	87.0	83.2
2	Trust	8.9	-	-
3	FIIs	22.0	2.1	0.5
4	Mutual Funds	4.4	0.1	0.1
5	Bodies Corporate	7.1	1.4	3.1
6	Public Financial Institutions	5.4	0.9	6.8
7	Banks	0.5	2.3	2.9
8	Public	14.6	6.2	3.4
	TOTAL	100.0	100.0	100.0

* As on 28 Jan 2010

6. Summary

Jaypee Group Has Excellent Growth Opportunities

India's strong consistent economic growth and infrastructure development has provided JAL with tremendous opportunities

- **Engineering & Construction**
  - ✓ Established track record as the leading hydropower E&C company
  - ✓ **Clear competitive advantage**
  - ✓ Immense growth potential in Indian hydropower
- **Power**
  - ✓ **~ 14,000 MW portfolio with 60:40 thermal-hydro mix and 40% merchant power**
- **Expressways and Real Estate**
  - ✓ India's largest expressway project, 165 km Yamuna Expressway nearing completion
  - ✓ **Construction opportunity in excess of Rs 650 Billion**
  - ✓ 530 Million sq feet of Real Estate development as part of development of 6175 acres of land along Yamuna expressway.
- **Cement**
  - ✓ New cement plants in fast growing markets of the North, Central, Eastern & Western Zones have made JAL the 3rd largest cement group in India
  - ✓ **Dominant low cost producer of cement**
  - ✓ Strong cement demand in JAL's natural marketing zone