JAYPEE GROUP
NO DREAM TOO BIG

JAIPRAKASH ASSOCIATES LIMITED

Investor Presentation

December 2014

Corporate Structure

Listed company

Jaiprakash Associates Limited (JAL)
E&C
Cement – 19.45 MTPA
Real Estate & Hospitality

BOO Power

60.72%

Jaiprakash Power Ventures Ltd (JPVL)
400 MW Vishnuprayag HEP #
500 MW Bina TPP #
1,320 MW Nigrie TPP (UI)$

99% — Himachal Baspa Power Co. Ltd.@
300 MW Baspa – II HEP #
1000 MW Karcham Wangtoo HEP #

86% — Prayagraj Power Generation Co. Ltd.(1)
1980 MW Bara TPP – 1980 MW (UI)*

74% — Jaypee Powergrid Limited
214 KM Long Transmission System#

3 SPVs for executing an aggregate capacity of 5900 MW

Cement

74% — Bhilai SAIL JV
2.2 MTPA #

100% — Jaypee Cement Corporation Limited
Balaji Cement
(5 MTPA) #

Infrastructure

71.64% — **Jaypee Infratech Limited (JIL)** #
165 Km long expressway with 443 mn sq ft Real Estate Development
(Yamuna Expressway)

100% — Himalayan Expressway Limited #
(NHAI BOOT Project)

100% — Jaypee Sports Int'l Limited.
(Formula-1) #

100% — Jaypee Fertilizers & Industries Limited (JFIL) #
(Fertilizer Plant at Kanpur)

@ Projects under transfer to new entities through Scheme of Arrangement

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

Projects where disinvestment recently announced

$ 660 MW Unit-I COD on 3rd Sept, '14
* UI - Under Implementation
\# In Operation

Market Cap. (02nd Dec' 14) – JAL INR 72.37 Bn (USD 1.21 Bn); JPVL INR 38.14 Bn (USD 0.64 Bn) ; JIL INR 28.96 Bn (USD 0.48 Bn)

Jaypee Group Disinvestment Program

(in Rs Cr) (US$ Mn)

	Disinvestment Amount	Assets for Disinvestment
Upto Mar '14	6,180 *(1,066)*	Gujarat Cement Plant; Bokaro Cement JV,
Upto Mar '15	15,000 *(2,586)*	2 Cement Plants; 2 Hydro Plants*
	21,180 *(3,651)*	

Completed

1 US$ = INR 58

* Completed

Group Disinvestment recently announced

(in Rs Cr) (US$ Mn)

	100% in 4.8 MTPA Gujarat Cement Plant	Bulk Sales in Land Parcel 3 (JIL)	74% in 2.1 MTPA Bokaro Cement JV	100% in 1.50 MTPA Panipat Grinding Plant	100% in 2 Himachal Hydro Plants	Total Disinvestments as of Date
Cash Inflow	1,800 *(310)*	1,529 *(264)*	690 *(119)*	360 *(62)*	3,839 *(662)*	**8,218** ***(1,417)***
Debt Reduction	2,000 *(345)*	-	161 *(28)*	-	5,861 *(1,010)*	**8,022** ***(1,383)***
Enterprise Value of Transaction	**3,800** ***(655)***	**1,529** ***(264)***	**851** ***(147)***	**360** ***(62)***	**9,700** ***(1,672)***	**16,240** ***(2,800)***

Transaction Completed

1 US$ = INR 58

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
(~480 Mn Sq Ft) *
63% in NCR

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

Jaypee Group

Cement
(26.65 MTPA)

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 #
0.7 MTPA Gas based Fertililizer Plant at Kanpur #
F-1 Track at JPSI, Greater Noida #
EPC Business [Order Book: INR 31,335 Mn (external); Real Estate Development of 107 Mn Sq Ft (internal)]
5 Hotels with 859 Rooms #

@ UI - Under Implementation to be commissioned between April15 to Oct'15
^Unit I(660 MW) commissioned on 3rd Sept' 14, Unit II expected to be commissioned by Jan' 15
In Operation
* Excludes **115 Mn Sq** Sold at group level with **Sales Value of INR 332 Bn** & **Collection of INR 236 Bn**

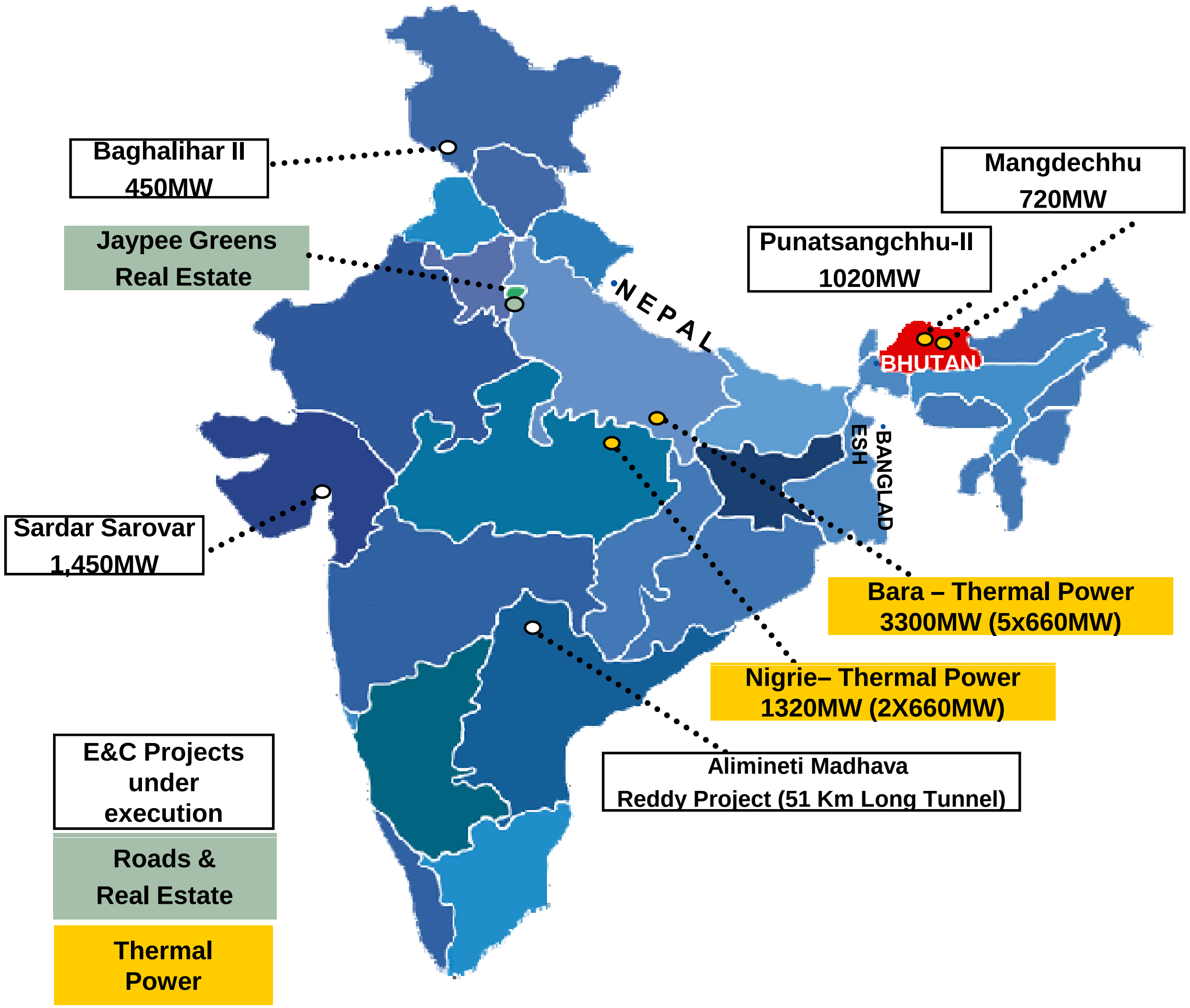
1. Infrastructure and Real Estate

a) Leading Infrastructure Company in India

b) Participated in the Development of approx. 25% of India’s Installed Hydro Electric Capacity.

c) 165 km Expressway connecting Noida to Agra with Real Estate Development along the expressway

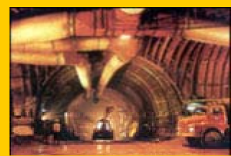
The Leading Infrastructure Company in India



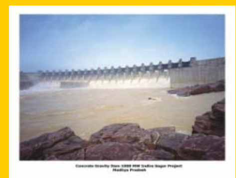
- **PROUD TO PARTICIPATE IN:**

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

Jaiprakash Associates Ltd.

71.64%

Jaypee Infratech Limited

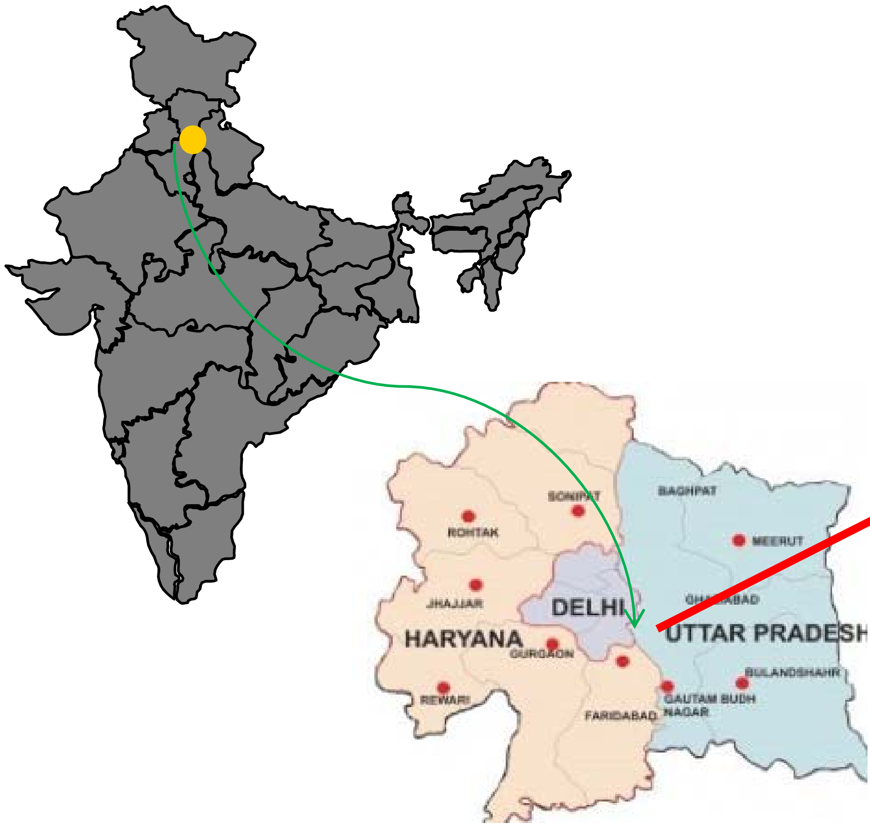
Expressway	**Real Estate Development along Yamuna Expressway#**
Development of Expressway On BOOT Basis (165 km Yamuna Expressway)	Noida (NCR) – 1,235 Acres*
	Jaganpur (NCR) – 1,235 Acres
	Mirzapur (NCR) – 1,235 Acres
	Tappal – 1,235 Acres
	Agra – 1,235 Acres

Listed companies

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

 # As of Sept 30, 2014, JIL had signed lease deeds and taken possession of approximately 6,072 acres (98.3%) for Real Estate Development

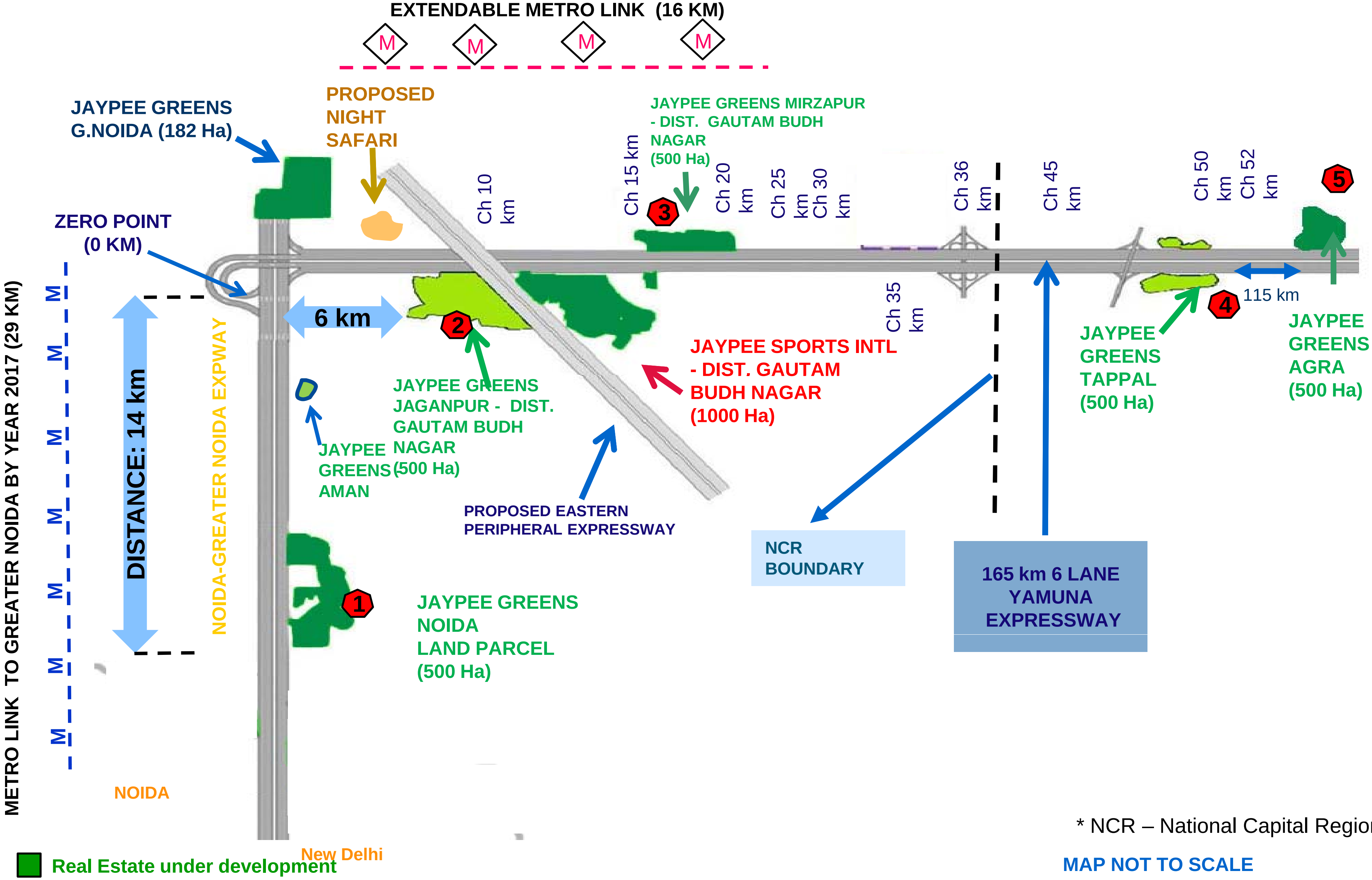
Strategic Location – Most of the Real Estate is in and around the National Capital Region of Delhi



NCR – National Capital Region

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

Amongst the Largest Land Bank in NCR*



* NCR – National Capital Region

MAP NOT TO SCALE

Jaypee Infratech – Financial Performance

All figures in INR Mn (US$ Mn)

	ANNUAL			HALF YEAR
Particulars	For the Year Ended March 31, 2012	For the Year Ended March 31, 2013	For the Year Ended March 31, 2014	For the Half Year Ended Sept 30, 2014
Revenue	31,559 *(544)*	32,743 *(564)*	33,187 *(572)*	15,612 *(269)*
EBITDA	16,492 *(284)*	14,946 *(258)*	13,159 *(227)*	6,573 *(113)*
Net Profit/(Loss) after tax*	12,897 *(258)*	6,945 *(139)*	2,992* *(52)*	1,619 *(28)*
EPS (Rs.)*	9.29	5.00	2.15	1.17

- ✓ * After commencement of commercial operations of the Yamuna Expressway with effect from 7th August '12, interest is being charged to the Statement of Profit and Loss. Hence PAT & EPS for the year are not comparable with the previous year.
- ✓ 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

FX: 1US$ = INR58

Real Estate Development – Jaypee Group

Real Estate Sales Performance – YTD

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

	Location	Area Sold (Apr 14 - Sept'14) (Mn sq. ft.)	Sales Value (Apr 14 - Sept'14)	Collections (Apr 14 - Sept'14)	Average Realization (INR / Sq ft) *(US$/ Sq. ft)*
1	JAL - Gr. Noida	0.13	880 *(15)*	1,400 *(24)*	6,875 *(119)*
2	JAL – Noida	0.07	711 *(12)*	1,220 *(21)*	10,157 *(175)*
3	Jaypee Infratech	1.01	4,690 *(81)*	5,860 *(101)*	4,643 *(80)*
4	JPSI – Built up	-	-	1,727 *(30)*	-
	JPSI – Plots	-	-		-
	Total	1.21	6,281 *(108)*	10,207 *(176)*	5,191 *(89)*

Real Estate Sales Performance – Launch till Date

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

	Company/ Location	Area Sold (From inception till Sept'14) (Mn sq. ft.)	Sales Value (From inception till Sept'14)	Collections (From inception till Sept'14)	Average Realization in INR /Sq. ft. *(US$/ Sq. ft)*
1	JAL - Greater Noida	6.77	34,960 *(603)*	53,200 *(917)*	5,162 *(89)*
2	JAL – Noida	10.17	61,850 *(1,066)*	46,840 *(807)*	6,079 *(105)*
3	Jaypee Infratech	58.42	184,518 *(3,181)*	141,674 *(2,443)*	3,158 *(54)*
4	Jaypee Sports Int'l.	4.00	12,528 *(216)*	21,303 *(367)*	3,130 *(54)*
		571,274sq yd / 8.54Mn Sq. ft	11,844 *(204)*		20,733/sq yd *(357)*
	TOTAL	87.90	305,700 *(5,270)*	263,017 *(4,535)*	3,478 *(60)*

2. Power & Energy

a) Largest Private Sector Hydropower Developer

b) 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)	
5.	Nigrie (Unit-I)	M.P.	Thermal	660	248	412	L&T-MHI (India/Japan)	
Sub Total				*1,560*	*998*	*562*		
Total (Operational Capacity)				*2,860*	*2,002*	*858*		
By Jan 2015 *								
6.	Nigrie (Unit II)	M.P.	Thermal	660	248	412	L&T-MHI (India/Japan)	0.8Mn CERs*
By Oct 2015 *								
7.	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	3,028	1,172		
Grand Total				*5,500*	*4,032*	*1,468*		

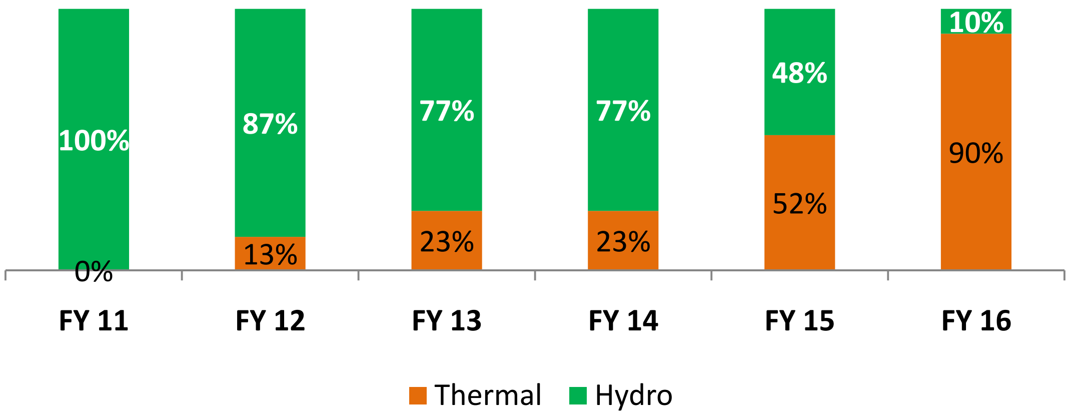
* Management Estimates

Definitive document for disinvestment signed with JSW

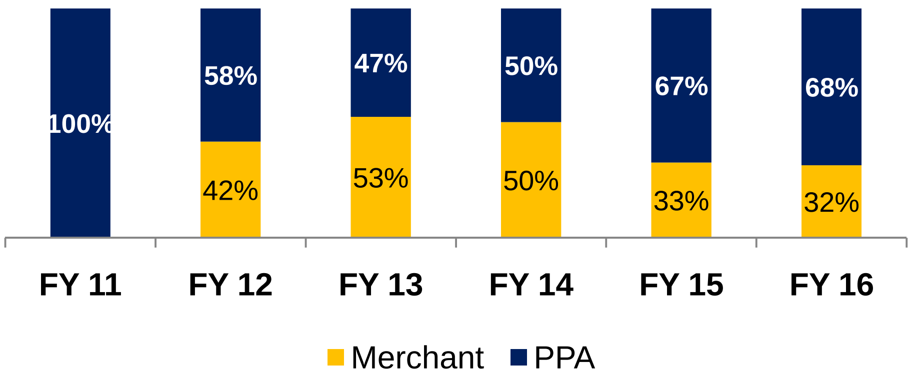
\# Tariff petition filed with CERC. Sale of energy under PPA commenced for Haryana w.e.f. 1st May'14, for UP w.e.f. 1st June'14, for Rajasthan w.e.f. 1st Oct, '14 and for Punjab to commence soon.

Thermal Hydro Mix & Merchant Power Capacity

Thermal : Hydro Mix of Power Capacity *



Merchant vs. PPA *



Saleable 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	4,236	8,663	12,899 (E)
FY 2016	8,407	18,158	26,565 (E)

* All figures assuming disinvestment of Baspa II HEP & KWHEP by June' 15

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

Jaipraksh Power Ventures - Financial Performance

In INR Mn *(US$Mn)*

	ANNUAL			HALF YEAR
Particulars	**FY 2012**	**FY 2013**	**FY 2014**	**H1 FY 2015**
Revenue	**16,863** *(291)*	**22,908** *(395)*	**26,775** *(462)*	**19,884** *(343)*
EBIDTA	**15,267** *(263)*	**17,713** *(305)*	**18,874** *(325)*	**15,170** *(262)*
PAT	**4,029** *(69)*	**3,291** *(57)*	**197** *(3)*	**3,690*** *(64)*

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 / half year have been impacted on account of (i) Lower generation of energy at Baspa, and Karcham Wangtoo HEPs in the current quarter as compared to corresponding quarter of previous year due to hydrology. (ii) The current revenue of 500 MW Jaypee Bina Thermal Power Plant is based on provisional tariff, pending final tariff determination (iii) Higher interest on Corporate loans facilities to fund on going projects in the absence of Company's ability to raise equity due to market conditions prevailing in the recent past.

3. Prominent Cement Manufacturer

a) 3rd Largest Cement Producer in India (26.65 Mn MTPA capacity operational)

b) 608 MW captive power

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	
East Zone	Bhilai JV	2.20	2.20
South Zone	Balaji	5.00	5.00
Operational Capacity		26.65	26.65

Jaypee Group Cement dispatches for H1 FY ’15 : 9.41 MT

4. Financial Profile

Financial Performance – H1 FY' 15 - JAL

In INR Mn *(US$Mn)*

Particulars		FY 12	FY 13	FY 14	H1 FY15
Revenue[1]	Engg. Div	58,380	54,205	57,275	23,679
	Cement Div.	53,225	59,145	57,538	30,298
	Hotels & Hosp.	1,905	2,222	2,445	1,071
	Real Estate	13,919	16,513	12,473	1,530
	Total	**127,429** *(2,197)*	**132,086** *(2,277)*	**129,732** *(2,237)*	**56,578** *(975)*
EBITDA[2]	Engg. Div.	19,372	16,511	19,337	9,920
	Cement Div.	10,680	11,882	9,637	5,508
	Hotels & Hosp.	272	461	448	66
	Real Estate	6,717	5,934	5,197	379
	Total	**37,041** *(639)*	**34,789** *(600)*	**34,619** *(597)*	**15,873** *(274)*
PAT		10,264 *(177)*	5,013 *(86)*	4,139 *(71)*	(1,871)* *(32)*
EPS (Share FV of Rs. 2)		4.83	2.34	1.87	(0.81)

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

*** PAT including exceptional items** FX: 1US$ = INR58

Selected financial information

Balance Sheet (31st March, 2014)

Rs Mn *(US$ Mn)*

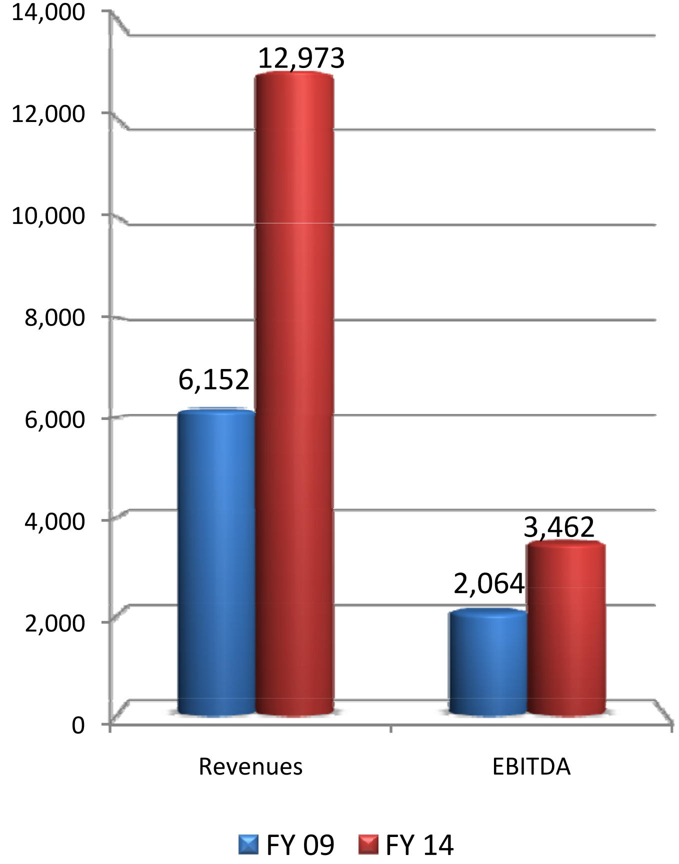
Particulars	JAL	JPVL	JIL
Net worth	134,880 *(2,326)*	63,297 *(1,091)*	60,546 *(1,044)*
Secured & Unsecured Debt	281,640 *(4,856)*	205,414 *(3,542)*	81,857 *(1,411)*
Net Fixed Assets (including WIP)	198,430 *(3,421)*	223,618 *(3,855)*	101,891 *(1,757)*
Capital Employed	429,190 *(7,400)*	266,808 *(4,600)*	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

Jaypee – Consistent growth of 3 listed companies

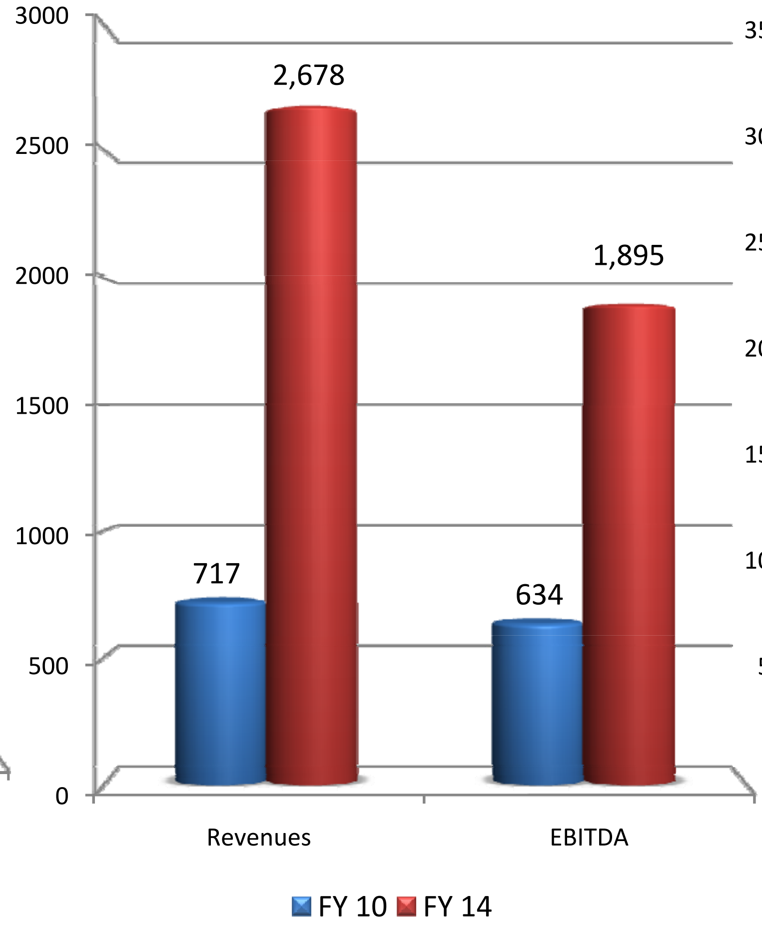
JAL

CAGR 16% 11%



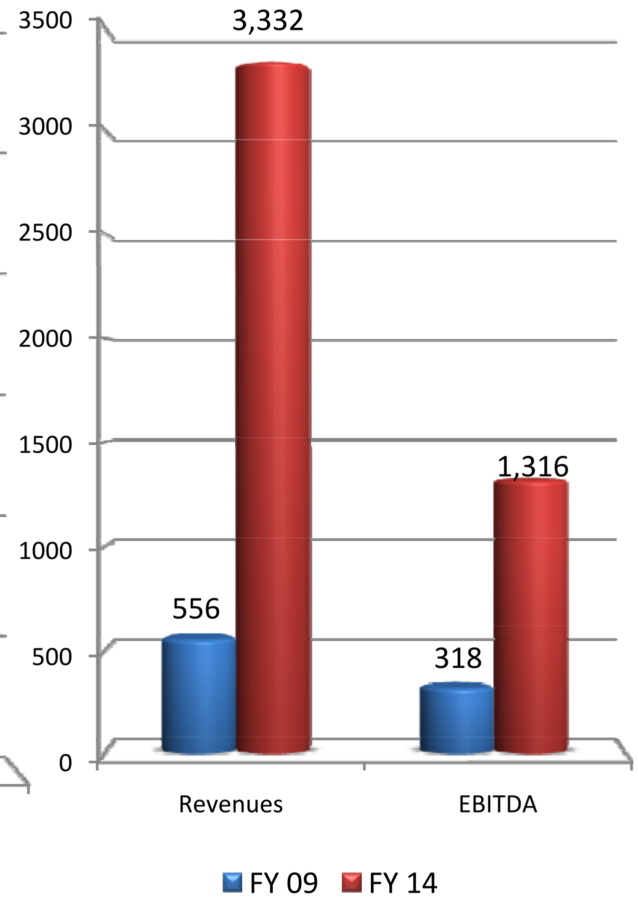
JPVL

39% 31%



JIL

43% 33%



Thank You