



JAIPRAKASH POWER VENTURES LIMITED



Investor Presentation

DECEMBER 2012

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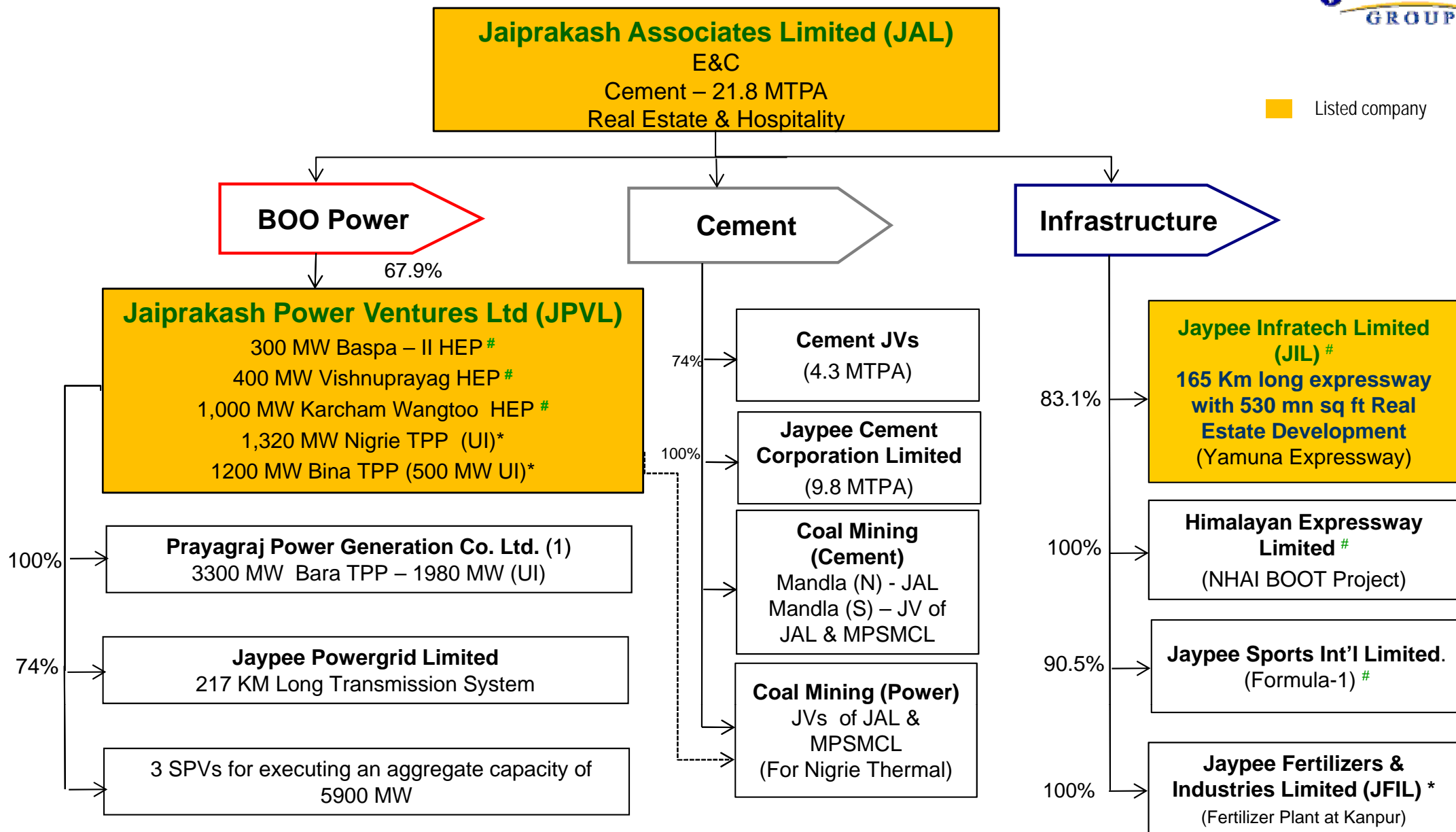
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Overview of Jaypee Group

Corporate Structure



(1) JAL is entitled to subscribe up to 26% equity in this project.

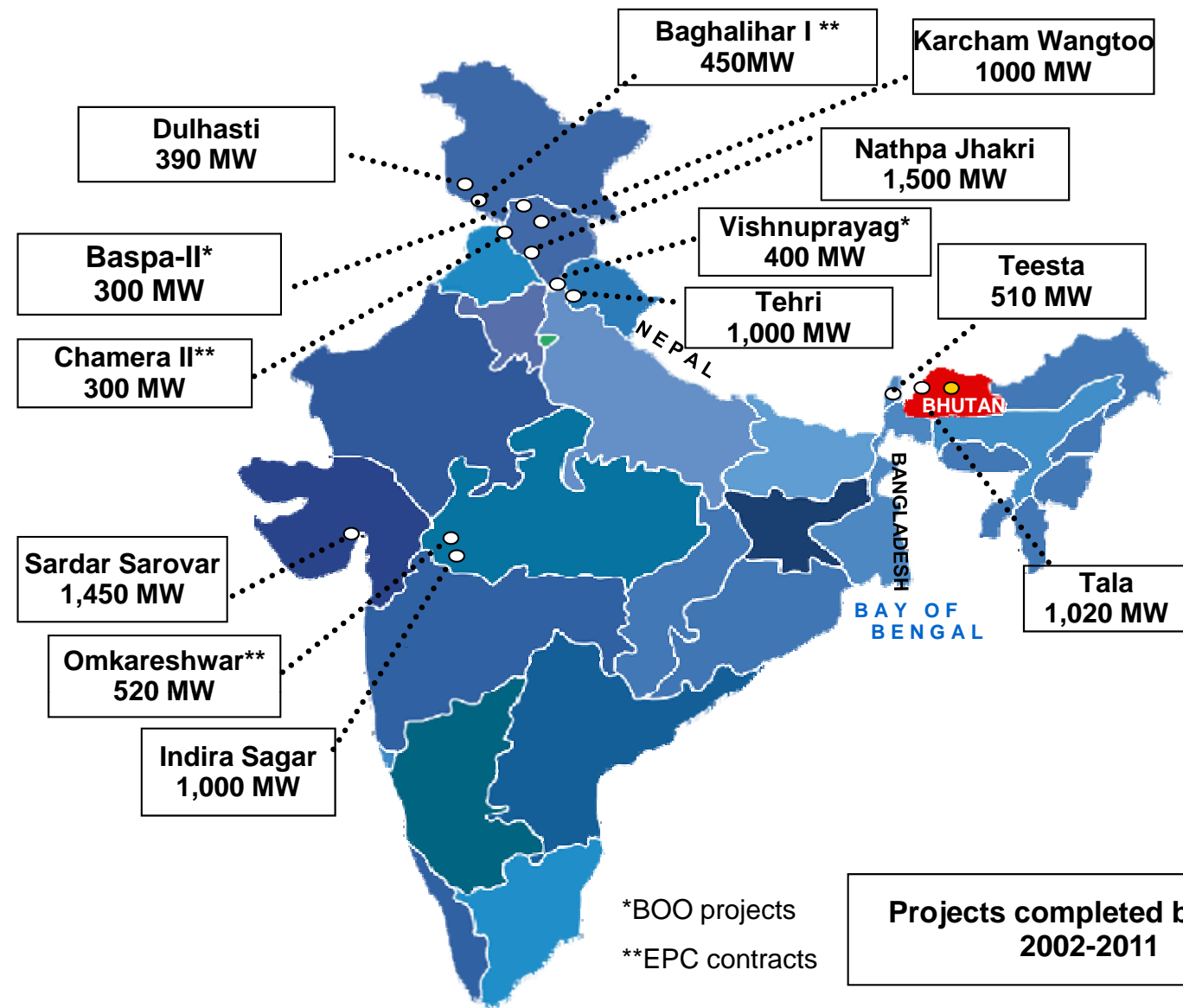
* UI - Under Implementation

In Operation

Market Cap. (30th Nov'12) – JAL INR 204.46Bn; JPVL INR 101.32 Bn; JIL INR 65.21 Bn

Demonstrated Execution Capability of JAL – Completed HEPs Generating 9840 MW between 2002-2011

JAL is the leader in the construction of multi-purpose river valley and hydropower projects and has been involved in construction of major engineering projects over the last 4 decades



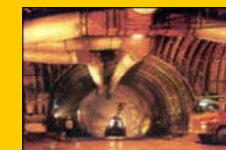
► PROUD TO PARTICIPATE IN:



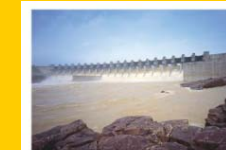
Largest Concrete Dam in India – Sardar Sarovar



Largest Rockfill Dam in India – Tehri



Largest Underground Powerhouse in India – Natpha-Jhakri



Second Largest Surface Powerhouse in India – Indira-Sagar



JPVL's Business Overview

Jaiprakash Power Ventures - USPs

- ✓ **Strong Parentage:** JAL's expertise in Infrastructure projects and project execution capabilities
- ✓ **Only private player to operate 1.7GW of Hydro:** Minimal fuel risk
- ✓ **Fuel Diversification:** Expected Thermal / Hydro Mix of 60 : 40 as of FY 2015 – Fuel cost pass thru in all coal fired capacities tied under PPA
- ✓ **Expected 60:40 PPA vs Merchant Power as of FY 2015:** Balanced customer profile ensures steady Cash flows from PPA along with upside from Merchant sale
- ✓ **Steady expected capacity addition** over next 3 years
- ✓ **Financial closure** obtained for all under-implementation projects

Power Business at a Glance

S.N.	Project	Fuel	Capacity (MW)	PPA (MW)	Merchant Power (MW)	VERs/ CERs	COD
1.	Baspa-II [#]	Hydro	300	100%	-	1.00 Mn VERs	2003
2.	Vishnuprayag [#]	Hydro	400	100%	-	1.32 Mn.VERs	2006
3.	Karcham Wangtoo [#]	Hydro	1,000	-	100%	3.54 Mn. CERs*	2011
4.	Bina Power**	Thermal	500@	70 %	30%	-	2013*
5.	Jaypee Nigrie	Thermal	1,320	50%	50%	-	2013*
6.	Bara	Thermal	1,980@	90%	10%	-	2014*
7.	Karchana ^^	Thermal	1,320@	90%	10%	-	-
8.	Lower Siang	Hydro	2,700	50%	50%	TBD	-
9.	Hirong	Hydro	500	50%	50%	TBD	-
10.	Kynshi Stage -II	Hydro	450	50%	50%	TBD	-
11.	Umngot Stage -I	Hydro	270	50%	50%	TBD	-
	TOTAL		10,740	-	-		

On Hold

* Management Estimates

** 500 MW Phase I by FY '13; Unit I commissioned in Aug '12

^^ Karchana TPP is currently under hold due to land related issues

[#] In Operation

@ Additional capacity of 700 MW for Bina, 1320 MW for Bara & 660 MW for Karchana is planned in Phase II



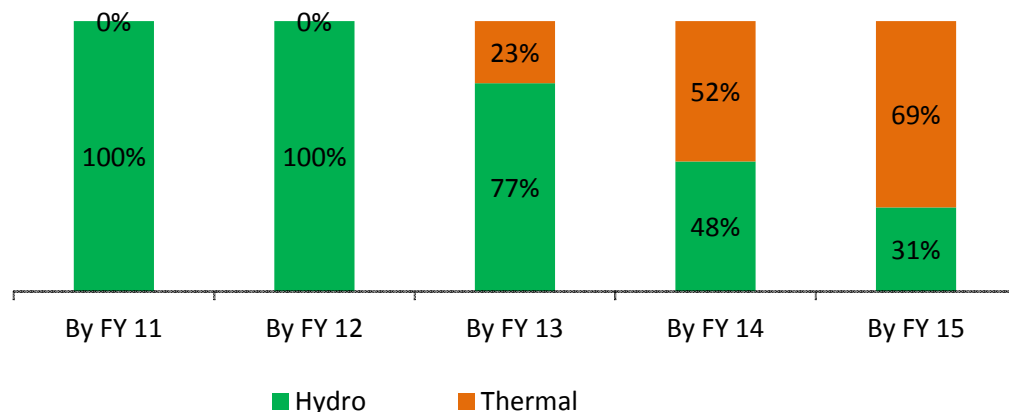
Execution of these projects is contemplated post commissioning of Bara Phase I

Power Capacity in Operation/ Under Advanced Stages of Implementation

S.N.	Project	Location	Capacity (MW)	Fuel	Equipment Supplier	Financial Closure
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 Mar 2013						
4.	Bina Phase-I	M.P.	500	Thermal (Coal Linkage)	BHEL (India)	✓
	Cumulative Total		2,200			
By Mar 2014						
5.	Nigrie	M.P.	1,320	Thermal (Dedicated Coal)	L&T-MHI (India/Japan)	✓
	Cumulative Total		3,520			
By Mar 2015						
7.	Bara Phase – I (Units 1, 2 & 3)	U.P.	1,980	Thermal (Coal Linkage)	BHEL (India), Alstom (France), Siemens (Germany)	✓
	Cumulative Total		5,500			

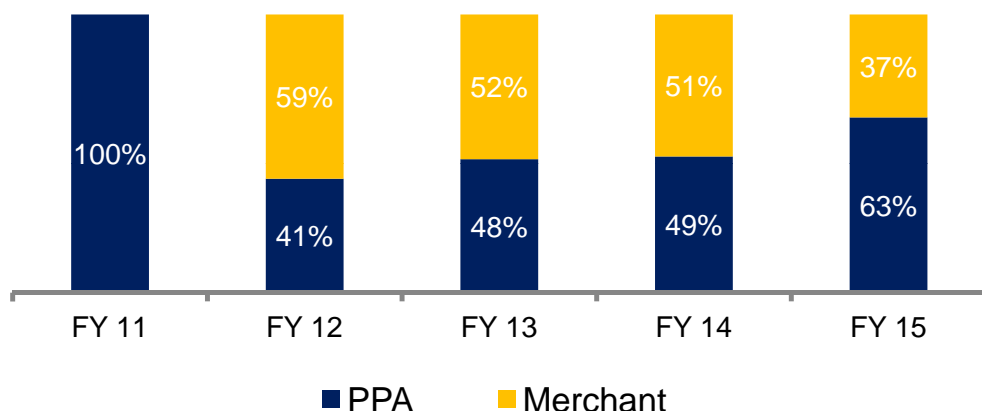
Thermal Hydro Mix & Merchant Power Capacity

Thermal : Hydro Mix of Projected Power Capacity ^



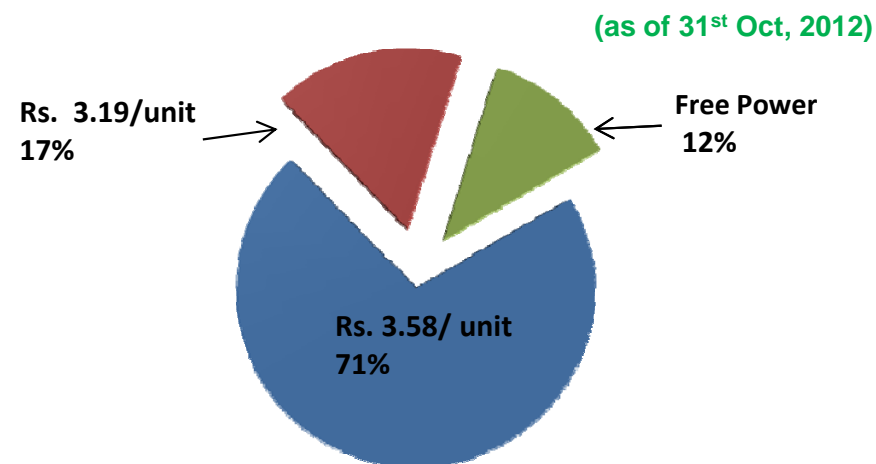
Largest Private Sector Hydro Power generator in the country

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



■ Bilateral ■ Power Exchange ■ GoHP
YTD per unit realization averages Rs 3.45

Year	Merchant (MU)	PPA (MU)	Total (MU) ^
FY 2012	42%	58%	6,347
FY 2013	51%	49%	10,719
FY 2014	51%	49%	13,176
FY 2015	45%	55%	24,233

^ Based on Current & under implementation (planned) capacities

Power Business – Summary of Project Status: Hydro

Project	Land	Water	Environment Clearance	DPR/EPC Order	Fuel	PPA	Equity upto 30 Sep'12 (Rs mn)
Baspa II 300 MW	PROJECT IN OPERATION					100 % PPA	4,910
Vishnuprayag 400MW	PROJECT IN OPERATION					100 % PPA	5,090
Karcham Wangtoo 1000 MW	PROJECT IN OPERATION					100% Merchant	20,700
Lower Siang 2700 MW	-	✓	Approval for pre-construction activities	TEC granted by CEA	✓	50% Merchant *	2,281
Hirong 500 MW	-	✓	Same as above	DPR submitted to CEA	✓	50% Merchant *	

* Management Estimates

Power Business – Summary of Project Status: Thermal

Project	Land	Water	Environment Clearance	Order for Plant & Machiner	Fuel	PPA	Equity upto 30 Sep '12 (Rs mn)
Bina I 500 MW	✓	✓	✓	✓	✓ FSA executed	70% GoMP 30% Merchant (Fuel cost pass thru in PPA)	9,720
Nigrie Thermal 1320 MW	✓	✓	✓	✓	✓ Dedicated Coal Block	GoMP 37.5% Others 12.5% 50% Merchant (Fuel cost pass thru in PPA)	18,330
Bara I 1980 MW	✓	✓	✓	✓	✓ FSA to be executed shortly	90% GoUP 10% Merchant (Fuel cost pass thru in PPA)	10,382

**Total equity investments made across the projects as on 30 Sep 2012–
~ INR 77.2 Bn**



Financial Summary

Jaiprakash Power Ventures - Financial Performance

In INR Mn

	ANNUAL				HALF YEARLY		
Particulars	FY 2010	FY 2011	FY 2012	Growth w.r.t. FY 11	H1 FY'12	H1 FY 13	Growth
Revenue	7,178	8,407	16,863	101%	9,548	14,675	54%
EBIDTA	6,349	7,598	15,524	104%	8,848	13,179	49%
PAT	2,516	1,651	4,029	144%	3,502	5,490	57%

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, which will expire in March 3013 for Baspa II, March 2016 for Vishnuprayag and March 2026 for Karcham Wangtoo

Carbon Credits - Verified Emission Reductions (VERs)

- ✓ Baspa – II & Vishnuprayag Projects are eligible for VER's under CDM benefits.
- ✓ Karcham Wangtoo Project has been registered by UNFCCC for CDM Benefits wef 12th April, 2012 for a period of 10 years upto 11th April, 2022.

Selected financial information

Balance Sheet

In Rs mn

Particulars	JPVL		
	FY 2010	FY 2011	FY 2012
Net worth	24,150	51,706	54,650
Secured & Unsecured Debt	53,746	120,681	148,124
Net Fixed Assets (including WIP)	48,405	122,035	160,408
Capital Employed *	77,895	152,529	182,910
Book Value / Share (in Rs/share)	11.52	19.70	20.82

NB: JPVL in FY '10 was Baspa II HEP + Vishnuprayag HEP + Nigrie TPP

whereas in FY '11 post-amalgamation was Baspa II HEP + Vishnuprayag HEP + Nigrie TPP + Karcham Wangtoo HEP + Bina TPP

* Capital Employed is net of trust shares

Shareholding Pattern* – Jaiprakash Power Ventures Limited

All figures in %

S.N.	Category	JPVL
1	Jaiprakash Associates Limited (Promoters)	67.93
2	Jaypee Infra Ventures (Promoters) (A Private Company with Unlimited Liability)	6.97
3	Trust	13.39
4	FII's	0.78
5	Mutual Funds	2.68
6	Bodies Corporate	1.40
7	Public Financial Institutions & Banks	2.40
8	Individuals	4.38
9	NRI	0.07
TOTAL		100.0
No. of Shares (in Mn)		2,625
Face Value (Rs)		10/-

* As on 30th Nov, 2012



Project Details

Baspa-II HEP - 3x100 MW

Project Detail	Description
Location & size	300 MW Hydro Power Project in Himachal Pradesh
Concession Period	40 + 20 Years
Total project cost	Rs. 1,667 Crores
Means of finance	Debt – Rs. 1,089 Crores Equity – Rs. 491 Crores Internal Accruals – Rs. 87 Crores
Current status	In operation since June 2003
Offtake arrangement	Free Power – 12% (through out the concession period) PPA – 100% of the saleable power to HPSEB

- ▶ Commissioned in **June 2003**
- ▶ FY'12 generation: 1221.83 Mn saleable Units at 99.97% plant availability
- ▶ Q2 FY'13 generation : 572.39 Mn Saleable Units at 99.73% plant availability
- ▶ H1 FY'13 generation : 871.58 Mn Saleable Units at 99.73% plant availability



Vishnuprayag HEP - 4x100 MW

Project Detail	Description
Location & size	400 MW Hydro Power Project in Uttrakhand
Concession Period	30 + 20 Years
Total project cost	Rs. 1,694 Crores
Means of finance	Debt – Rs. 1,185 Crores Equity – Rs. 509 Crores
Current status	In operation since Oct 2006
Offtake arrangement	Free Power – 12% (all through the concession period) PPA – 100% of the saleable power to UPPCL

- ▶ Commissioned **six months** ahead of schedule -Savings of **Rs 150 Crs**
- ▶ FY'12 Generation: 1889.20 Mn saleable Units at 98.6 % plant availability
- ▶ Q2 FY'13 Generation : 803.18 Mn saleable Units at 99.81% plant availability
- ▶ H1 FY'13 generation : 1,301.33 Mn Saleable Units at 99.81% plant availability



Karcham Wangtoo HEP - 4x250 MW

Project Detail	Description
Location & size	1,000 MW Hydro Power project in Himachal Pradesh
Concession Period	35+20 Years
Total project cost	Rs. 6,825 Crores
Means of finance	Debt – Rs. 4,755 Crores Equity – Rs. 2,070 Crores
Current status	In operation since Sept 2011
Offtake arrangement	100% Merchant Free power – 12% (first 12 years) & 18% (after 12 years)

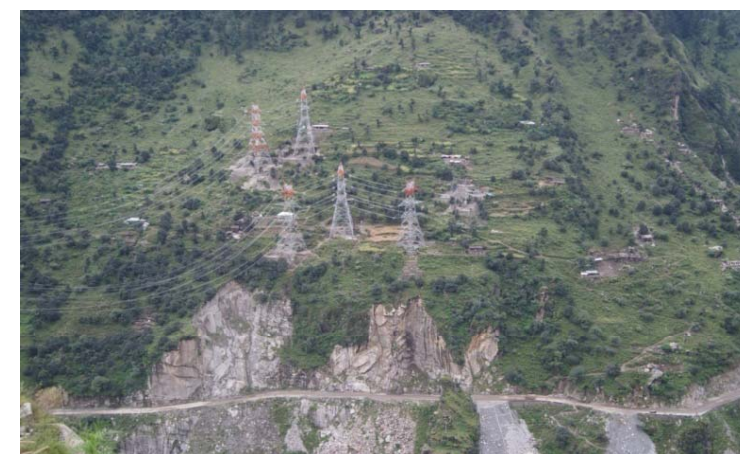
- *Project commissioned on Sept 13th 2011, **2 months** ahead of schedule*
- ***Eligible for CDM Benefits.***
- ***FY'12 Generation: 2249.24 Mn saleable Units at 99.7 % plant availability.***
- ***Q2 FY'13 Generation: 1871.61 Mn saleable Units at 99.32% plant availability.***
- ***H1 FY'13 generation : 2,998.91 Mn Saleable Units at 99.32% plant availability***



Jaypee Powergrid Limited - 217 KM Power Transmission Project

Project Detail	Description
Location & size	217 km transmission project to evacuate power from 1,000 MW Karcham-Wangtoo project
Concession Period	Owned
Total project cost	Rs. 1,000 Crores
Means of finance	Debt – Rs. 700 Crores Equity – Rs. 300 Crores
Equity holding	JPVL – 74% PGCIL – 26%
Current status	Commissioned in April 2012

- ▶ **First** 400 KV Quad Conductor Double Circuit Transmission Line in hilly terrain in India
- ▶ The 217 km long transmission line will consist of about 180 km stretch of hilly terrain with snowfall of up to eight feet in some stretches
- ▶ Transmission License issued by CERC
- ▶ Current Status - LILO charged in May 2011
 - Line charged on 6th March 2012



Bina TPP – 500 MW

Project Detail	Description
Location & size	500 MW Thermal Power Plant in Dist. Bina in Madhya Pradesh.
Concession Period	Owned
Total project cost	Rs. 3,240 Crores
Means of finance	Debt – Rs. 2,268 Crores Equity – Rs. 972 Crores
Expected Commissioning	2013
Offtake arrangement for Phase - 1	GoMP- 70% (including 5% at variable cost) Merchant Power – 30%

- ▶ BLU of Unit 1 achieved in February 2012
- ▶ Unit 1 **Commissioned** in **August'12**



Nigrie TPP - 2X660 MW

Project Detail	Description
Location & size	1320 MW super critical technology boiler , pit head based Thermal Power Plant at Dist Singrauli in Madhya Pradesh
Coal Blocks	Coal from Mines at Amelia (North) & Dongri Tal-II
Total project cost	Rs. 8,100 Crores
Means of finance	Debt – Rs. 5,670 Crores Equity – Rs. 2,430 Crores
Expected Commissioning	2013
Offtake arrangement	GoMP - 37.5% (including 7.5% at variable cost) Others – 12.5% Merchant Power – 50%

- ▶ Pithead Located Captive Coal Block Based Plant - Joint Venture of JAL with MP State Mining Corporation for coal block mining to meet entire coal requirement for 25 years.
- ▶ 50% Power to be sold on Merchant Power basis.
- ▶ Order for BTG package placed with L&T-MHI. Scheduled commissioning is Apr. 2013 & Sept. 2013 for Unit-I & Unit-II respectively.
- ▶ All works on site at advance stages



Bara TPP – 3x660 MW

Project Detail	Description
Location & size	1,980 MW super critical technology boiler based Project in Bara, Allahabad, Uttar Pradesh
Concession Period	Owned
Total project cost	Rs. 10,780 Crores for Phase - I
Means of finance	Debt – Rs. 8,085 Crores Equity – Rs. 2,695 Crores
Expected Commissioning	2014
Offtake arrangement	1980 MW Phase-I : GoUP - 90%, Merchant Power – 10%

- ▶ Project was awarded on Case-II bidding.
- ▶ Tariff : Rs. 3.02 /unit. Coal cost/ GCV/ Min. guaranteed quantity pass through in tariff.
- ▶ Lol issued on 2nd March, 2009, SPA executed on 23rd July 2009.
- ▶ Order for BTG package for Phase – I placed with BHEL (in technical collaboration with Siemens & Alstom). Scheduled commissioning is Oct. 2013, Mar. 2014 & Aug. 2014 for Unit I, Unit II & Unit III respectively.
- ▶ Mega Power Status awarded to 3x660 MW Phase-I
- ▶ Works on all packages progressing in full swing





THANK YOU
