



# Jaiprakash Power Ventures Limited

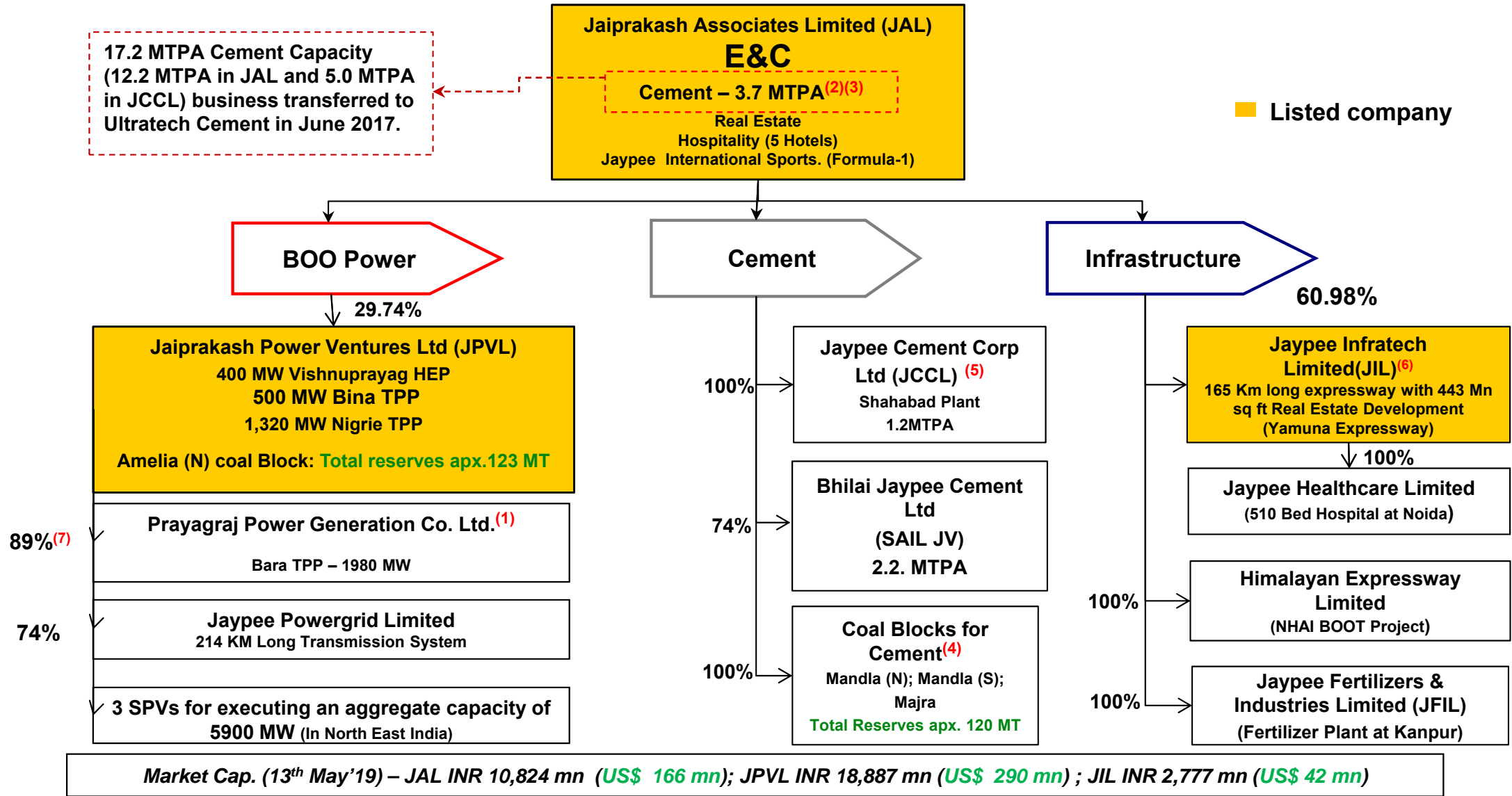
**May 2019**

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# Group Overview



■ Listed company

(1) JAL own the balance of 11% equity in this project.  
 (2) Remaining cement capacity post the transfer of cement business to Ultratech  
 (3) Excluding grinding unit of 2.5 MTPA at Chunar  
 (4) Coal blocks to be surrendered

(5) Remaining cement capacity post the transfer of 5 MTPA to Ultratech.  
 (6) Jaypee Infratech Ltd has been referred under Insolvency and Bankruptcy Code to National Company Law Tribunal and resolution is being worked out.  
 (7) Lenders have invoked pledge over this shareholding in Dec'17

# JPVL Operational Power Plants

Operational Power Plants	State	Nature/ Type	Capacity (MW)	PPA (MW)	Merchant (MW)	Equipment Supplier
Vishnuprayag (VHEP)	Uttarakhand	Hydro	400	400	-	Alstom (France)
Bina (JBTPP)	Madhya Pradesh	Thermal (Coal Linkage)	500	350	150	BHEL (India)
Nigrie (JNSTPP) (Unit - 1 & 2)	Madhya Pradesh	Thermal (Mine)	1,320	495	825	L&T-MHI (India/Japan)
<b>Total</b>			<b>2,220</b>	<b>1,245</b>	<b>975</b>	

# JPVL: Operational Performance

<b>Particulars</b>	<b>FY'2017</b>	<b>FY'2018</b>	<b>FY'2019</b>
<b>Gross Generation (Mus)</b>	<b>10,122</b>	<b>12,311</b>	<b>11,766</b>
<b>Saleable Generation (Mus)</b>	<b>9,344</b>	<b>11,408</b>	<b>10,656</b>
<b>Sale PPA (Mus)</b>	<b>5,389</b>	<b>6,512</b>	<b>6,237</b>
<b>Sale Merchant (Mus)</b>	<b>3,955</b>	<b>4,896</b>	<b>4,419</b>

# Jaiprakash Power Ventures Limited-Financial Performance

*All figures in Rs.Crs*

Particulars	FY'2017	FY'2018	FY'2019
Saleable Generation (Mus)	9,344	11,409	10,656
Revenue	2,916	3,730	3,874
EBIDTA	1,042	1,360	1,374
PAT	(760)	(527)	(378)
EPS in Rs.	(2.31)	(0.88)	(0.63)
Average Merchant Tariff Realisation			
(a) JNSTPP	2.65	3.12	4.62
(b) JBTPP	2.12	2.65	3.03

# JPVL Selected Key Financial Information

*All figures in Rs.Crs*

<b>Particulars</b>	<b>FY'2017</b>	<b>FY'2018</b>	<b>FY'2019</b>
<b>Net worth</b>	<b>9,893</b>	<b>9,365</b>	<b>8,988</b>
<b>Secured &amp; Unsecured Debt (including Working Capital)</b>	<b>11,903</b>	<b>11,343</b>	<b>11,161</b>
<b>Net Fixed Assets (including WIP)</b>	<b>16,010</b>	<b>15,571</b>	<b>15,152</b>
<b>Capital Employed</b>	<b>21,092</b>	<b>19,339</b>	<b>18,791</b>
<b>Book Value / Share (in Rs)</b>	<b>16.50</b>	<b>15.62</b>	<b>14.99</b>





## PROJECT DETAILS

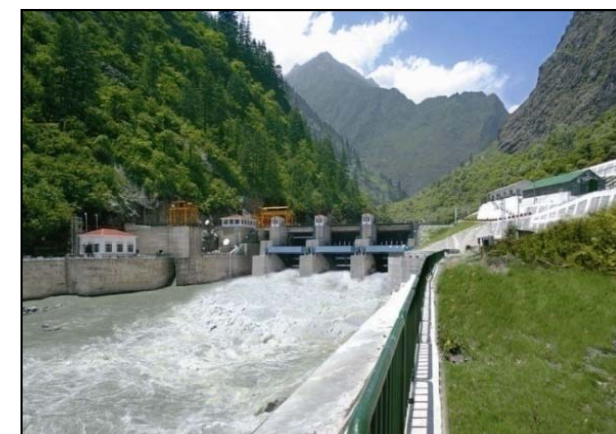
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# Vishnuprayag HEP - 4x100 MW

Project Detail	Description
Location & size	400 MW Hydro Power Project in Utrtrakhand
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 <b>Oct 2006</b>
Off take 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
- ▶ FY'13 generation : 1628.46Mn Saleable Units at 98.81% plant availability
- ▶ FY'14 generation : 1566.82Mn Saleable Units at 100% plant availability
- ▶ FY'15 generation : 1576.96Mn Saleable Units at 99.13% plant availability
- ▶ FY'16 generation : 1048.29Mn Saleable Units at 99.89% plant availability
- ▶ FY'17 generation : 1774 Mn Saleable Units at 99.50% plant availability
- ▶ FY'18 generation : 1871.98 Mn Saleable Units at 99.07 % plant availability
- ▶ FY'19 generation : 1676Mn Saleable Units at 98.58 % plant availability



# 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. 3,575 Crores
Means of finance	Debt – Rs. 2,258 Crores Equity – Rs. 1,317 Crores
Current status	Commissioned in April 2013
Off take arrangement for Phase - 1	GoMP- 70% (including 5% at variable cost)

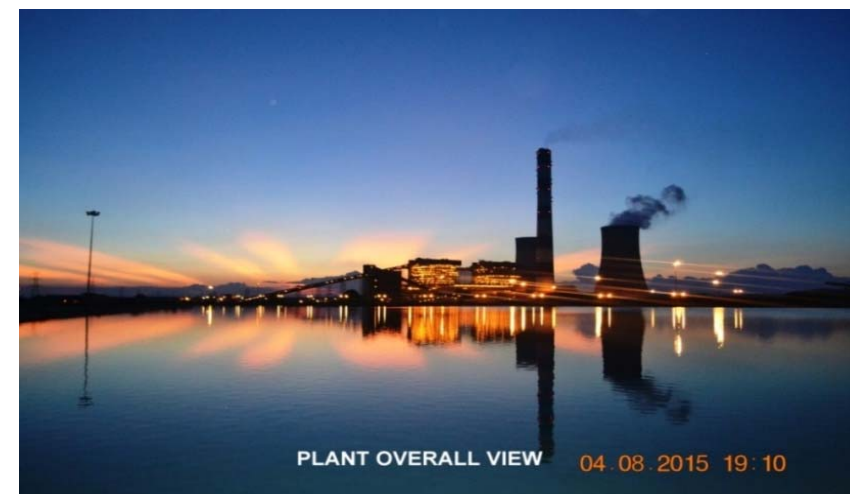
- ▶ **Current FSA contracted quantity: 1.54 MPTA; As per the LOA, additional Coal receipt on tie-up of 100% PPA will be 0.46 MTPA**
- ▶ **FY'13 Generation: 396.29 Mus saleable; PLF 34.57%; PAF 67.62%**
- ▶ **FY'14 Generation: 1416.47 Mus saleable; PLF 36.31%; PAF 94.86%**
- ▶ **FY'15 Generation: 2236.95 Mus saleable; PLF 55.81%; PAF 92.37%**
- ▶ **FY '16 Generation: 1208.78 Mus saleable; PLF 30.03%; PAF 99.84%**
- ▶ **FY'17 Generation: 742 Mus saleable; PLF 18.56%; PAF 87.75%**
- ▶ **FY' 18 Generation: 2265 Mus saleable; PLF 56.29%; PAF 83.42%**
- ▶ **FY' 19 Generation: 2296 Mus saleable; PLF 57.17%; PAF 84.08%**



# 1320 MW Jaypee Nigrie Super Thermal Power Project : Summary

Project Detail	Description
Location & size	1320 MW Thermal Power Plant in Dist. Singrauli in Madhya Pradesh.
Concession Period	Owned
Total project cost	Rs. 11,700 Crores
Means of finance	Debt – Rs. 7,315 Crores Equity – Rs. 4,385 Crores
Off take arrangement	GoMP - 37.5% (including 7.5% at variable cost) To be tied-up into long term PPA – 47.5% Merchant Power – 15%

- ✓ Unit – 1 achieved COD in September '14
- ✓ Unit – 2 achieved COD in February '15
- ✓ **Amelia (N) coal block won in competitive bidding**
- ✓ FY'15: 1800.27 Mus saleable; PLF 38.03%; PAF 58.33%
- ✓ FY '16: 4995.16 Mus saleable; PLF 46.08%; PAF 83.08%
- ✓ FY'17: 6833 Mus saleable; PLF 62.85%; PAF 88.11%
- ✓ FY'18: 7272 Mus saleable; PLF 66.49%; PAF 84.66%
- ✓ FY19 : 6684 Mus saleable; PLF 63.39%; PAF 86.58%



# Jaypee Powergrid Limited - 224 KM Power Transmission Project

Project Detail	Description
Location & size	224 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 <b>April 2012</b>

- ▶ **First 400 KV Quad Conductor Double Circuit Transmission Line in hilly terrain in India**
- ▶ **The 214 km long transmission line consists of about 180 km stretch of hilly terrain with snowfall of up to eight feet in some stretches**
- ▶ **Line Availability for FY'14 99.97%**
- ▶ **Line Availability for FY'15 99.78%**
- ▶ **Line Availability for FY'16 99.95%**
- ▶ **Line Availability for FY'17 99.95%**
- ▶ **Line Availability for FY'18 99.83%**
- ▶ **Line availability for FY' 19 99.86%**



# Shareholding Pattern – Post Implementation of Resolution Plan

Sl.No.	Particulars	Shareholding Pattern (%)	
		Prior to Resolution (As on 10.05.2019)	Post Resolution
1.	Financial Institutions / Banks / Insurance Companies	47.96	42.64
2.	Jaiprakash Associates Ltd. & Other Promoters	29.85	24.00
3.	Public & Others	22.19	19.90
4.	FCCB Holders	-	8.36
5.	Against Unsecured Debt	-	5.10
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

- ▶ *Total equity capital post issuance of shares to FCCB Holders and against Unsecured Debt will become 692.69 Crs. shares of Rs. 10 each.*

# Recent Developments

- Lenders of JPVL in their meeting held on 3<sup>rd</sup> August, 2018 had agreed for a Resolution Plan (Debt Restructuring). All lenders have approved the restructuring and signed the Framework Agreement on 18<sup>th</sup> April 2019.
- ICICI Bank as lead Bank had filed application with NCLT on 12.09.2018 under IBC. This was done as the Resolution Plan was to be implemented by 27<sup>th</sup> August 2018, as per the then extant RBI guidelines. Next date of hearing is 19<sup>th</sup> June 2019.
- Nigrie Thermal Power Plant has in FY 19 received LOI for supply of 100 MW power from JNSTPP under the Ministry of Power's 2,500 MW Pilot scheme @ Rs.4.24/kWh for a period of 3 years. This PPA will provide more certainty in the projections being met.
- Nigrie Thermal Power Plant and Bina Thermal Power Plant had recently participated in Ministry of Power's 2500 MW Pilot Scheme-II for supply of 100 MW from each plant and is L1 for the quantum @ Rs. 4.41 / kWh for a period of 3 years.
- Company expects that now, post approval by all Lenders ICICI Bank will withdraw the IBC petition.



# Resolution Plan -Debt Status

All figures in Rs.Crs

Particulars	Debt as on 31st July 2018 (Pre-restructuring)	Proposed conversion of Debt into CCPs upto **	Proposed conversion of Debt into Equity**	Debt as on 1 <sup>st</sup> April 2019 (Post –restructuring & after Repayment of FY 2019)
Bina TPP	1,416	-	-	1,398
Nigrie TPP	6,251	3,758	-	2,376
Vishnuprayag HEP	759	-	-	730
Corporate Facility	877	-	-	860
Working Capital Facility ( Fund Based )	564	82	-	487
<b>Bank debt</b>	<b>9,867</b>	<b>3,840</b>	<b>-</b>	<b>5,851</b>
Unsecured Debt	752	-	352	400 (*)
FCCB	663	-	663	-
<b>Non-bank debt</b>	<b>1,415</b>	<b>-</b>	<b>1015</b>	<b>-</b>
<b>Total</b>	<b>11,282</b>	<b>3,840</b>	<b>1015</b>	<b>6,251</b>

(\*) INR 400 Cr to be repaid from proceeds of capacity enhancement of Karcham Wangtoo HEP and its related payments.

(\*\*) In Process

- Rate of interest for all the sustainable loans to be @ 9.5% p.a. (linked to MCLR) for all facilities including working capital facilities with repayment schedule on quarterly basis commencing from FY 19, ending for Vishnuprayag HEP in FY 32, Bina TPP in FY 34 and Nigrie TPP including Corporate facilities in FY 35 in structured manner.

# JPVL: Status of Approvals by Banks for Debt Resolution Plan

SL	Name of Banks/Lenders	Debt as at 31.07.2018 (Rs. Crs)	% of Total Debt	Approval %	Signing of Framework Agreement
1	ICICI Bank Limited	2,266.19	24.58%	24.58%	Yes
2	SBI & Subsidiaries	1,383.00	15.00%	15.00%	Yes
3	IDBI Bank	857.59	9.30%	9.30%	Yes
4	Punjab National Bank	852.58	9.25%	9.25%	Yes
5	Central Bank of India	754.43	8.18%	8.18%	Yes
6	United Bank of India	459.53	4.98%	4.98%	Yes
7	Canara Bank	313.10	3.40%	3.40%	Yes
8	UCO Bank	281.03	3.05%	3.05%	Yes
9	EARC (IDFC)	270.70	2.94%	2.94%	Yes
10	Oriental Bank of Commerce	244.99	2.66%	2.66%	Yes
11	Syndicate Bank	233.61	2.53%	2.53%	Yes
12	Bank of Baroda	230.82	2.50%	2.50%	Yes
13	Corporation Bank	230.86	2.50%	2.50%	Yes
14	Indian Overseas Bank	156.00	1.69%	1.69%	Yes
15	Union Bank of India	115.50	1.25%	1.25%	Yes
16	Bank of Maharashtra	112.80	1.22%	1.22%	Yes
17	Allahabad Bank	80.31	0.87%	0.87%	Yes
18	J & K BANK	62.41	0.68%	0.68%	Yes
19	Dena Bank	29.96	0.32%	0.32%	Yes
20	Bank of India	19.36	0.21%	0.21%	Yes
21	Andhra Bank	14.90	0.16%	0.16%	Yes
22	LIC	251.08	2.72%	2.72%	Yes
<b>Total</b>		<b>9,220.75 *</b>	<b>100.00%</b>	<b>100.00%</b>	* Excluding debt of JNCGU, SREI & GoU



**THANK YOU**

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