



JAIPRAKASH
POWER VENTURES LIMITED



Presentation to Bondholders

February 2015

Disclaimer

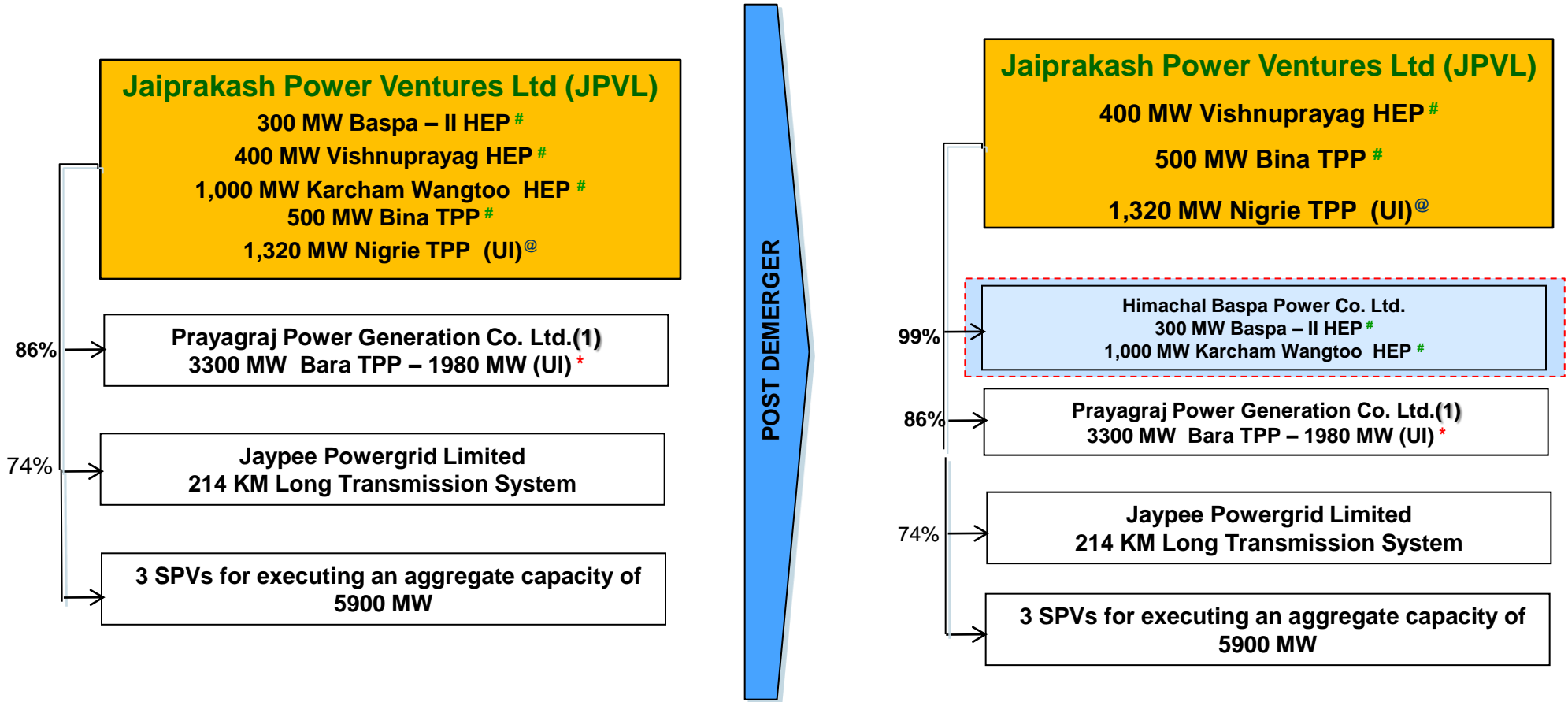
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Pre & Post Demerger Corporate Structure

■ Listed company



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

@ 660 MW Unit-I COD on 3rd Sept, '14

* UI - Under Implementation

In Operation

JPVL: Key Milestones since issue of FCCB

➤ FY' 09-10

Feb'10: Raised FCCB for *US\$ 200 Mn*

➤ FY' 10-11

Mar'11: Bina Power Supply Company Limited & Jaypee Karcham Hydro Company Limited merged with JPVL.

➤ FY' 11-12

1000 MW Karcham Wangtoo HEP Commissioned *(2 months ahead of schedule)*

May'11: Unit I, **June' 11:** Unit II, **Sept'11:** Unit III, **Sept'11:** Unit IV

➤ FY' 12-13

Apr'12: Commissioning of Transmission Line from Karcham Wangtoo to Abdullapur by subsidiary Jaypee Powergrid Limited.

Aug'12: Bina TPP (250 MW) Unit I commissioned

Feb'13: Raised QIP for *US\$ 175 Mn*

JPVL: Key Milestones since issue of FCCB

➤ FY' 13-14

Apr'13: Bina TPP (250 MW) Unit II commissioned

June'13: Power generation in 400 MW Jaypee Vishnuprayag HEP affected w.e.f. 16th June'13, due to natural calamity.

➤ FY' 14-15

Apr'14: Generation of power from Vishnuprayag HEP has resumed on 12th April, 2014.

Sept'14: Nigrie STPP (660 MW) Unit I commissioned

Nov'14: Bina TPP (500 MW) Final Tariff Order approved

Nov'14: Nigrie STPP (660 MW) Unit II Boiler Light up on Oil done and commissioning envisaged in **Feb' 15.**

Snapshot of Key Financials since issue of FCCB

	Installed Capacity (in MW)	Actual Generation (in Mus)	Corporate Debt	Project Debt	Revenue	PAT	Rs. in Crs (US\$ Mn)	
							Share Price	
							HIGH	LOW
FY '10	700	2,856	2,653 (428)	2,722 (439)	718 (116)	252 (41)	96.6	29.7
FY '11	700	3,049	3,877 (625)	8,192 (1,321)	841 (136)	165 (27)	75.5	36.9
FY '12	1,700	5,359	4,009 (647)	10,804 (1,743)	1,686 (272)	403 (65)	52.5	31.7
FY '13	1,950	6,640	3,780 (610)	14,228 (2,295)	2,291 (369)	329 (53)	45.7	24.8
FY '14	2,200	8,218	4,597 (741)	15,945 (2,572)	2,741 (442)	20* (3)	28.9	8.8
H1 FY '15	2,860	6,298	5,124# (826)	16,414 (2,647)	2,005 (323)	369 (60)	25.8	11.4

✓ * The operational results during FY'14 have been impacted on account of (i) Non realisation of revenue in Vishnuprayag HEP on account of plant shut down w.e.f. 16th June, 2013 because of natural calamity causing unprecedented heavy flood in river Alaknanda (ii) inclusion of interest cost in the operational expenditure due to commissioning of second unit (250 MW) of Jaypee Bina Thermal Power Plant in April, 2013 (iii) Revenue of Bina TPP was on account of provisional tariff, pending final tariff determination, and (iv) Long Term Open Access (LTOA) charges in respect of 1000 MW Jaypee Karcham Wangtoo HEP were not payable in the previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013.

✓ # This includes bridge loan of Rs. 2,000 Crs from Yes Bank and ICICI Bank against JSW Transaction

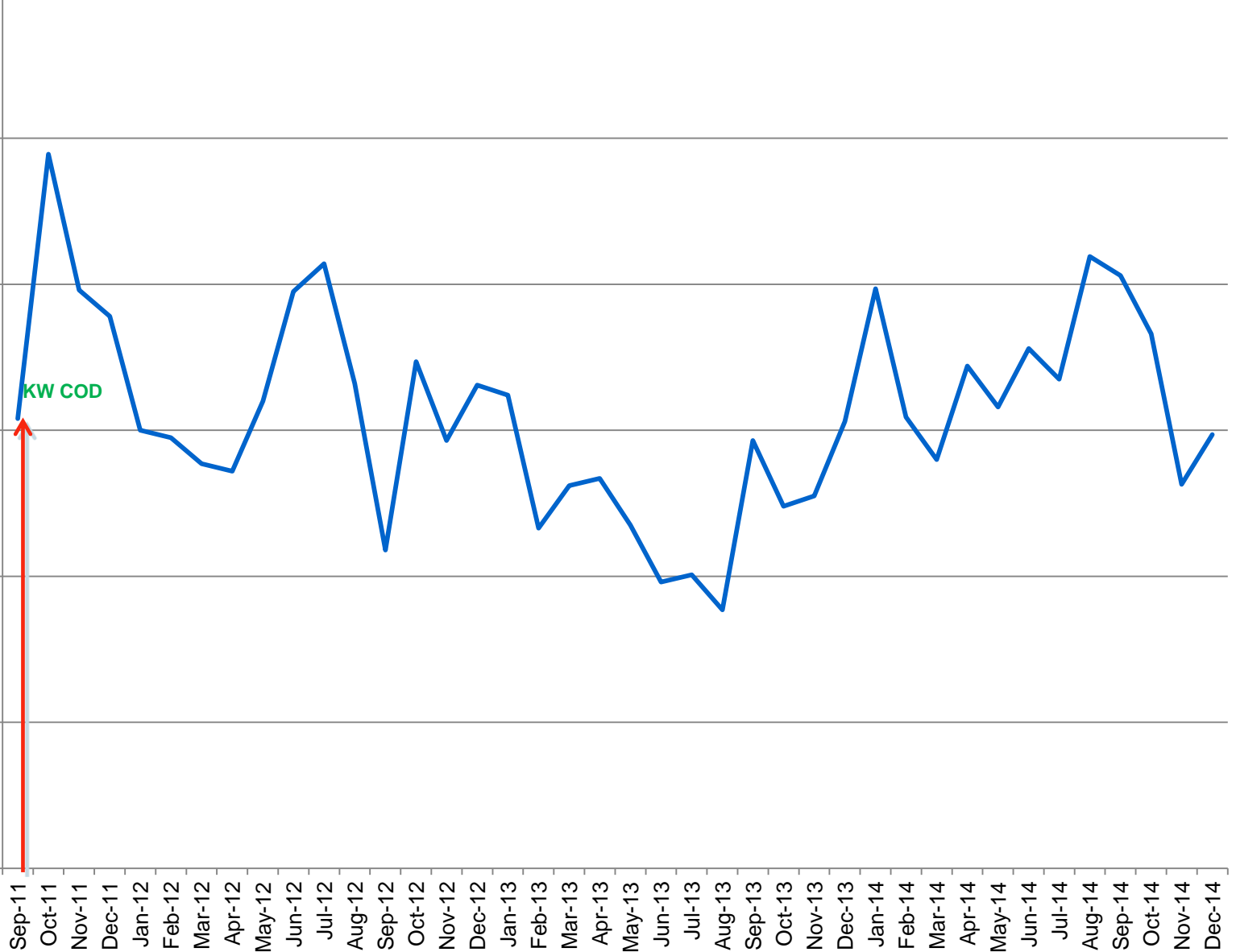
Blocked Investment in various Assets

Karchana TPP	Arunanchal Hydro Projects	Coal Block Investments by JAL	Total Blocked Investment in Power Assets
Rs 552 Cr	Rs 228 Cr	Rs 778Cr	Rs 1558 Cr

IEX Prices: Pre & Post commissioning of Karcham Wangtoo HEP

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Month	Price
Sep-11	3.08
Oct-11	4.89
Nov-11	3.96
Dec-11	3.78
Jan-12	3.50
Feb-12	2.95
Mar-12	2.77
Apr-12	2.72
May-12	3.2
Jun-12	3.95
Jul-12	4.14
Aug-12	3.32
Sep-12	2.18
Oct-12	3.47
Nov-12	2.93
Dec-12	3.31
Jan-13	3.24
Feb-13	2.33
Mar-13	2.62
Apr-13	2.67
May-13	2.35
Jun-13	1.96
Jul-13	2.01
Aug-13	1.77
Sep-13	2.93
Oct-13	2.48
Nov-13	2.55
Dec-13	3.06
Jan-14	3.97
Feb-14	3.09
Mar-14	2.80
Apr-14	3.44
May-14	3.16
Jun-14	3.56
Jul-14	3.35
Aug-14	4.10
Sep-14	4.06
Oct-14	3.66
Nov-14	2.63
Dec-14	2.97



Scheme of Arrangement with JSW: Timeline

S.No.	Particulars	Date	Status
1.	Board meeting to get approval of Draft Scheme	15 th Nov' 14	Meeting Held
2.	Filing of draft scheme and other documents with Stock Exchanges / SEBI	21 st Nov' 14	Filed
3.	Approval by Stock Exchanges / SEBI	2 nd Jan' 15	Received
4.	Filing of 1st motion petition with High Court of Himachal Pradesh	3 rd Jan' 15	Filed
5.	Order on 1st motion petition and approval by High Court	8 th Jan' 15	Order Received
6.	Dispatch of notices to shareholders / creditors	30 th Jan' 15	Dispatched
7.	Lenders Approval	Feb'15	Under Process
8.	Approval from Govt. of H.P.	Feb/ Mar'15	Under Process
9.	Convening of meetings of shareholders and creditors	28 th Feb' 15	Shall be filed/ obtained in due course.
10.	Filing of reports with High Court	5 th Mar' 15	
11.	Filing of 2nd motion petition	10 th Mar' 15	
12.	Date of Court Hearing	27 th Mar' 15	
13.	Expected Date of Final Hearing	11 th May' 15	
14.	Receipt of certified copy of order	15 th May' 15	
15.	Filing of order with ROC	20 th May' 15	
16.	Approval from JPVL's Shareholders by Postal Ballot for sale of securities of HBPCL	30 th June' 15	

JPVL: Post Disinvestment Generation Profile

	Installed Capacity (in MW) (E)	Generation (in Mus) (E)*
FY '16	4,200	20,094
FY '17	4,200	26,582
FY '18	4,200	26,582

* Includes generation from Bara TPP

Reforms in Power Sector

- ✓ It was observed by the Govt appointed Committee headed by Sh S B Nayar that power plants are facing challenges like coal & gas shortage, delay in obtaining regulatory approvals, low offtake by distribution companies, transmission bottlenecks, high interest rate and rupee depreciation .
- ✓ The committee has made their recommendations to the govt which include the follows:
 - a) Providing additional debt without insisting for bringing fresh equity
 - b) Lowering interest rates
 - c) Restructuring loans without classifying them as non – performing assets
 - d) Extending the loan repayment period to match cashflows of the projects.
- ✓ Based on above, the RBI has introduced 5/25 scheme where by all core sector loans (including power sector) exceeding Rs. 500 Cr will qualify for flexible restructuring and refinancing.
- ✓ Further, the govt is determined to double the coal production so as to ensure no fuel shortage is seen by power companies.

POWER SECTOR REVIVAL IS ON TOP OF GOVT AGENDA

Coal Block Cancellation

- ✓ **The Supreme Court in a decision given on September 2014 has cancelled the allocation of 204 out of the 218 blocks that various governments since 1993 had allocated to companies for captive consumption.**
- ✓ **6 months breathing time was granted to the mining companies to wind up their operations and the govt was told to hold auctions by 31st March' 15.**
- ✓ **Companies which had utilized coal from these captive blocks were asked to pay a penalty of Rs. 295 per tonne.**
- ✓ **The govt has since brought out an ordinance to make coal block allocation transparent.**
- ✓ **The government has since brought out "The Coal Mines (special Provisions) Ordinance, 2014" to ensure continuity in mining operation and for promoting optimum utilization.**



THANK YOU
