

8th September 2015

PRESS RELEASE

Jaiprakash Power Ventures Limited (JPVL) has concluded the Sale of Securities of Himachal Baspa Power Company Limited (HBPCL) to JSW Energy Limited at an Enterprise Value (EV) of Rs. 9,700 Cr. reduced by mutually agreed adjustments, including inter-alia Rs. 300 crores which is payable upon receipt of certain additional consents and approvals related to the Karcham Wangtoo HEP. Further, JPVL has also paid a compensation of Rs. 150 crores to HBPCL, with profit and loss from these plants accruing to it from 1st September 2015.

JPVL has also entered into a binding Memorandum of Understanding (MoU) with JSW Energy Limited for sale of 100% stake of its 500 MW Bina Thermal Power Plant to JSW Energy Limited.

Shri Manoj Gaur, Chairman, Jaypee Group, on the conclusion of the sale said: "This is the largest transaction in the power sector in the country and two of JPVL's most prized assets are going to JSW Energy Limited, another notable player in the power sector. Expressing satisfaction that the transaction closed in a very cordial environment, he wished Mr. Sajjan Jindal & JSW Energy Limited, very best in their endeavours. He also said that this closure, evidenced Jaypee Group's focus of reducing its debt and emerging as a leaner & more profitable corporate".

SBI Capital Markets Limited and ICICI Securities Limited were the financial advisors to the company for the transaction while Vaish Associates were the legal advisors and Bansi S. Mehta & Company were the tax and structuring advisors for the transaction.

JPVL post this divestment will continue to own, 400 MW Vishnuprayag HEP, 500 MW Bina Thermal Power Plant, 1320 MW Nigrie Super Thermal Power Plant & 74% stake in JPL, all of which are operational, besides the 1980 MW Bara Thermal Power Plant being set up by its subsidiary PPGCL which is expected to achieve COD in the current financial year.

For further information please get in touch with:

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