



# JAIPRAKASH

POWER VENTURES LIMITED



Investor Presentation

November 2013

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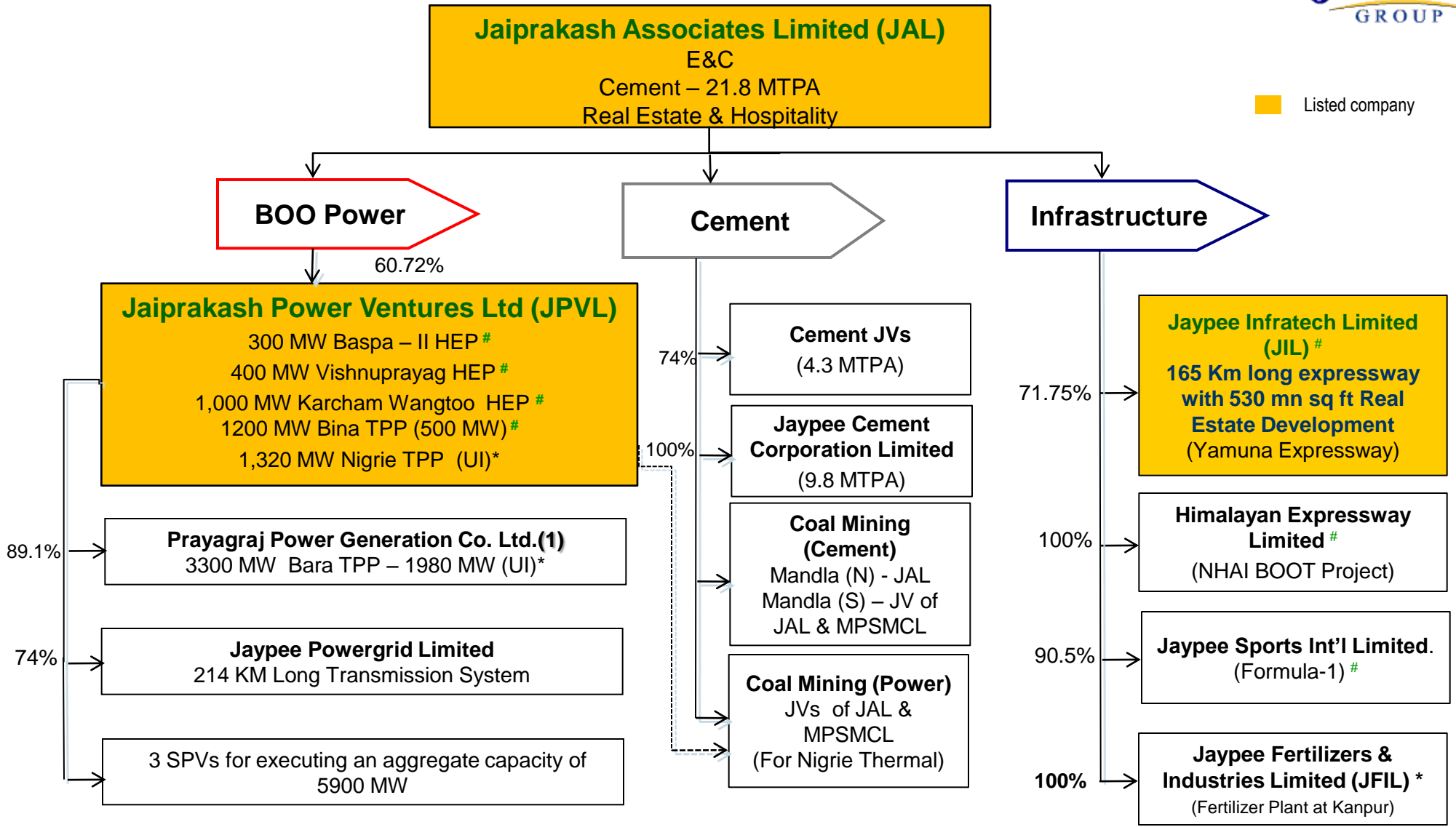


## Overview of Jaypee Group

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■ Listed company

# Corporate Structure



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

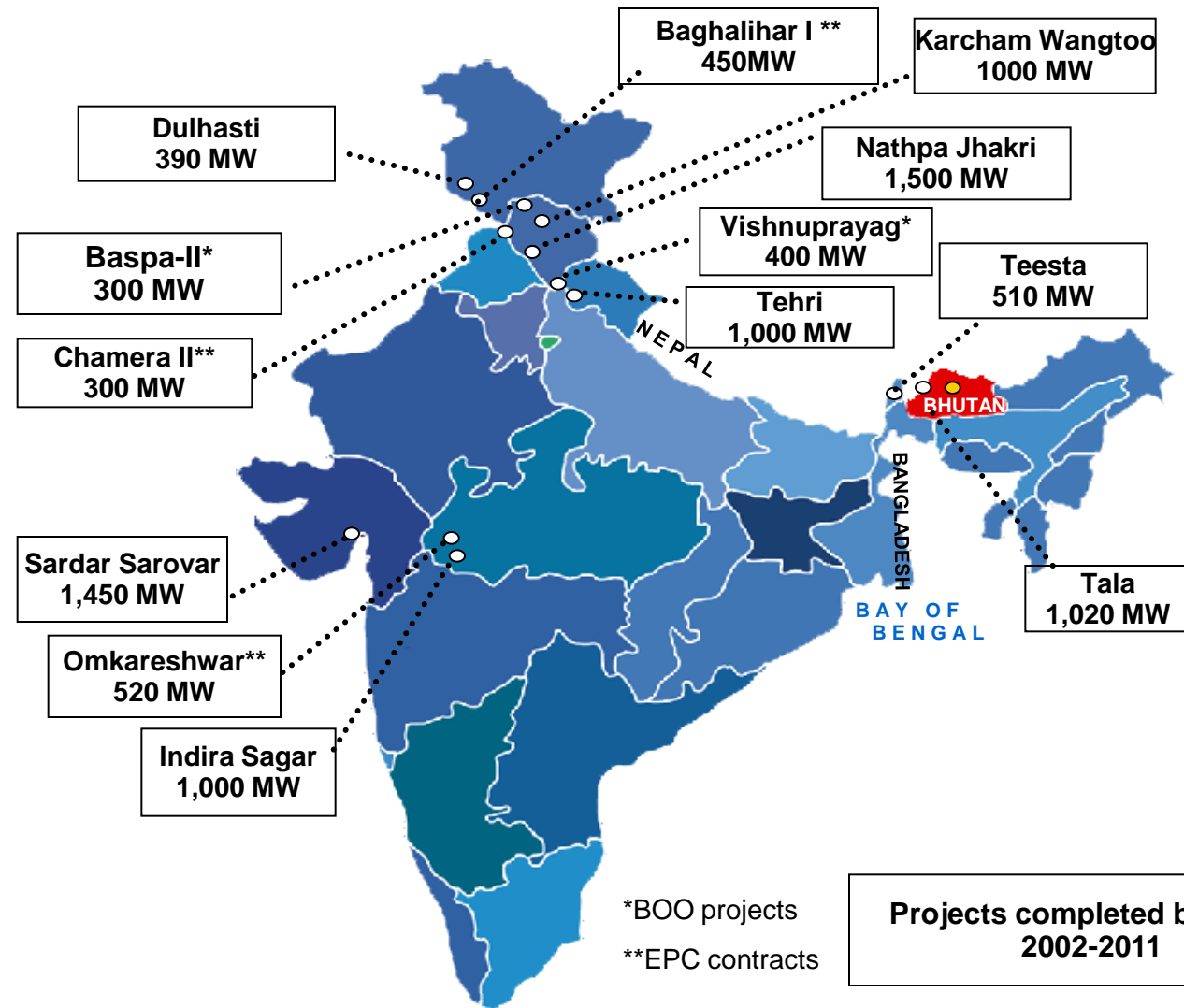
\* UI - Under Implementation

# In Operation

Market Cap. (31<sup>st</sup> October 13) – JAL INR 105.74 Bn (USD 1.82 Bn); JPVL INR 54.50 Bn (USD 0.94 Bn) ; JIL INR 24.93 Bn (USD 0.43 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:**



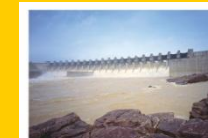
**Largest Concrete Dam in India – Sardar Sarovar**



**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**

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# 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:** No fuel risk
- ✓ **Fuel Diversification:** Thermal / Hydro Mix of 60 : 40 – Fuel cost pass thru in all coal fired capacities
- ✓ **60:40 PPA vs Merchant Power:** Balanced customer profile ensures steady Cash flows from PPA along with upside from Merchant sale
- ✓ **Financial closure** obtained for all under-implementation projects

# 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.	Vishnuprayag	U.K.	Hydro	400	400	-	Alstom (France)	1.32 MnVERs
3.	Karcham Wangtoo	H.P.	Hydro	1,000	704 <sup>#</sup>	296	VA Tech (Austria), Voith (Germany), Areva (France)	3.35 Mn CERs
4	Bina Phase –I**	M.P.	Thermal (Coal Linkage)	500	350	150	BHEL (India)	
	Cumulative Total			2,200	1,754	446		
By Mar 2014 *								
5.	Nigrie	M.P.	Thermal (Dedicated Coal )	1,320	660	660	L&T-MHI (India/Japan)	0.8Mn CERs*
	Cumulative Total			3,520	2,414	1,106		
By Mar 2015 *								
6.	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*
	Cumulative Total			5,500	4,196	1,304		

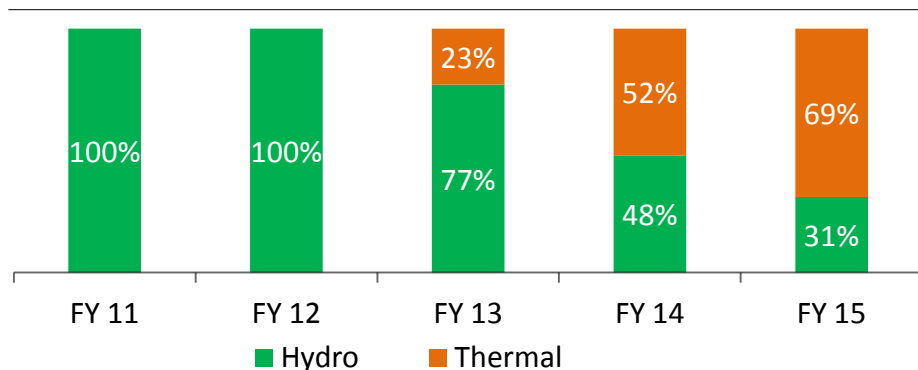
• Management Estimates      \*\* Unit I COD: Aug '12 ; Unit – II COD : Apr'13

# Tariff petition being filed with CERC, post determination of tariff, sale of energy under PPA to commence



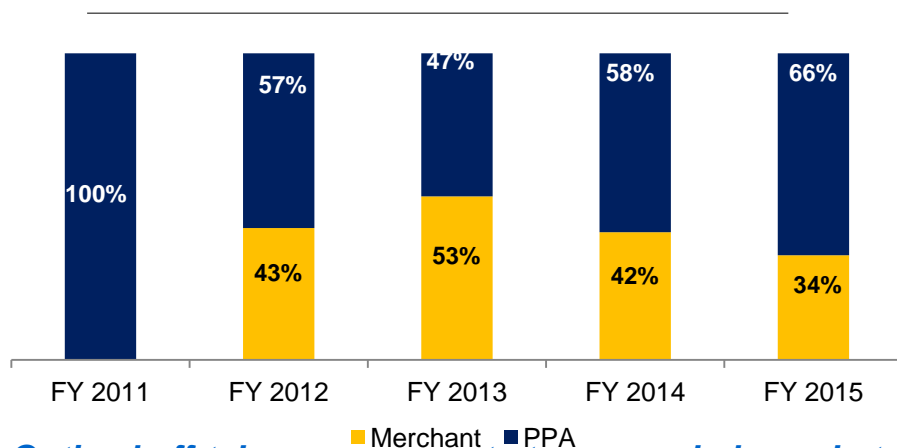
# Thermal Hydro Mix & Merchant Power Capacity

**Thermal : Hydro Mix of Power Capacity \***



*Largest Private Sector Hydro Power generator in the country*

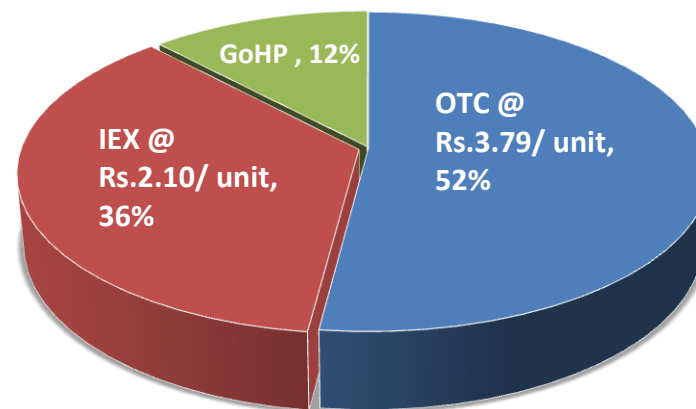
**Merchant vs. PPA \***



*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**

(as of 30<sup>th</sup> Sept, 2013)



*YTD per unit realization averages Rs 3.03*

Year	Merchant (MU)	PPA (MU)	Total (MU)
FY 2012	2,526	3,356	5,882 (A)
FY 2013	3,542	3,098	6,690 (A)
FY 2014	4,797	6,737	11,534 (E)
FY 2015	9,794	18,941	28,734 (E)

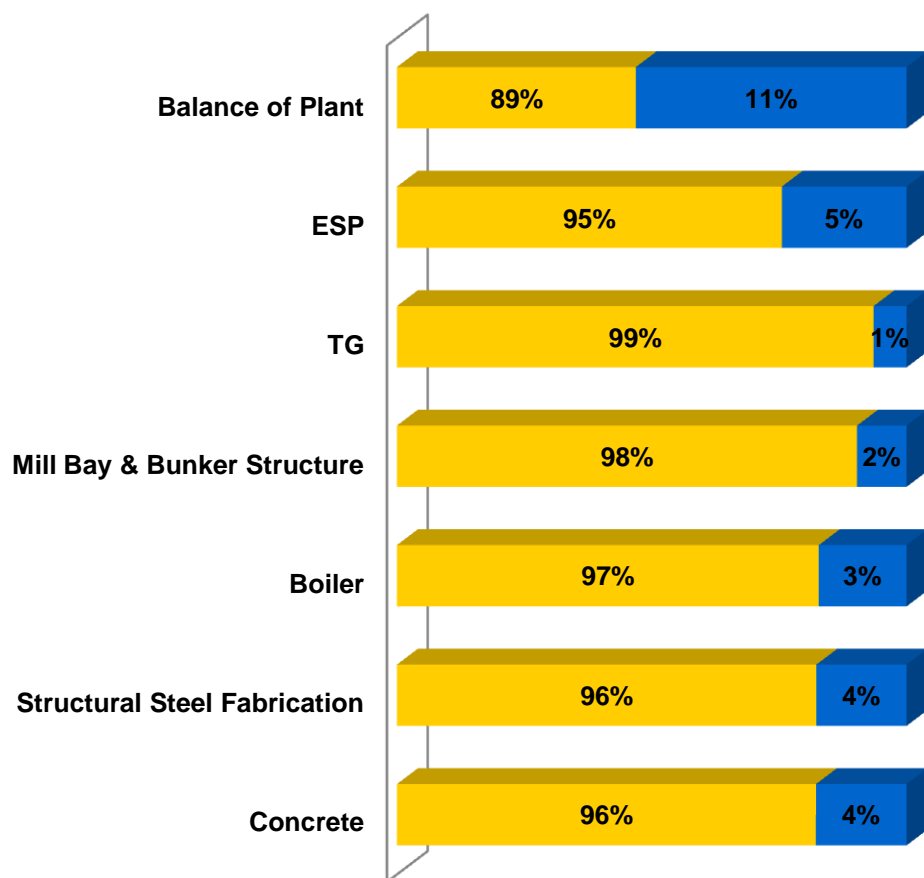
\* Operational / under implementation capacities are considered for calculation

# Nigrie TPP - 2X660 MW – Progress Report

As on 31<sup>st</sup> October, 13

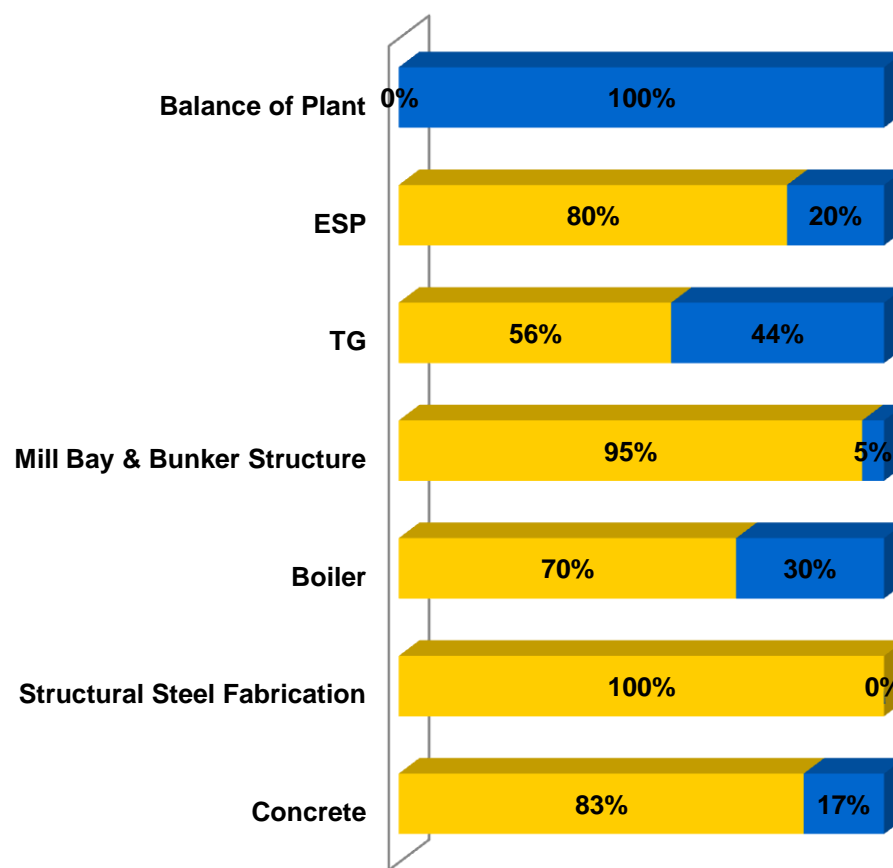
## Nigrie STPP - Unit - I - Progress Report

■ Completed ■ Balance Work



## Nigrie STPP - Unit II - Progress Report

■ Completed ■ Balance Work

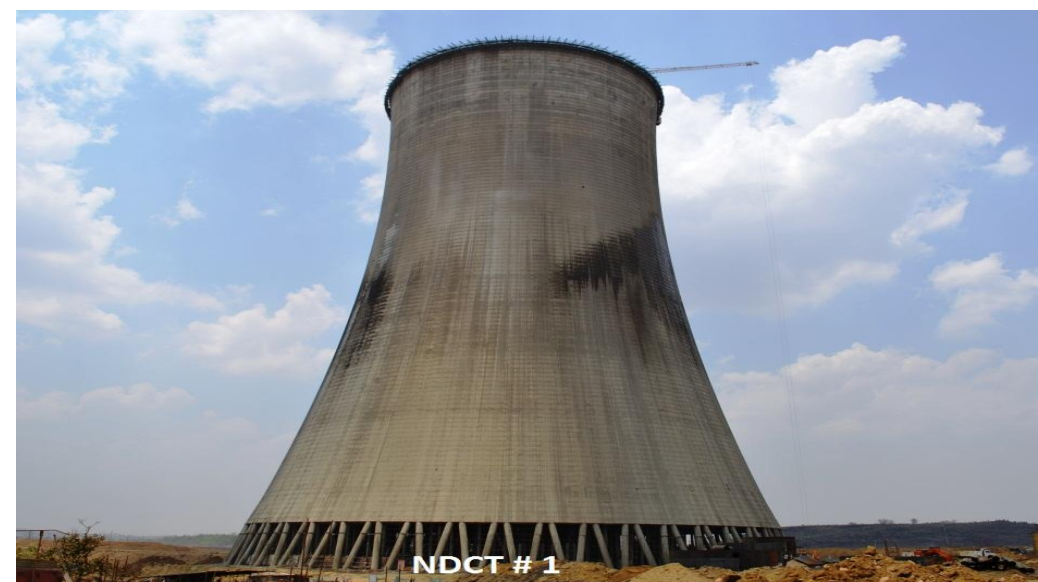


# **Nigrie TPP - 2X660 MW – Project Highlights**

- ✓ Hydro test for Unit -I Boiler completed on 2<sup>nd</sup> February, 2013**
- ✓ 400 KV DC Power Transmission Line will be commissioned by 30.06.2013.**
- ✓ Railway Sidings viz. Nigrie-Niwas Road Railway Station and Amelia (North) - Majhauri Railway Station will be commissioned by 31.07.2013.**

**Expected Commissioning : Unit I – Dec'13 ; Unit II : Mar'14**

# Nigrie TPP - 2X660 MW – Progress Photographs

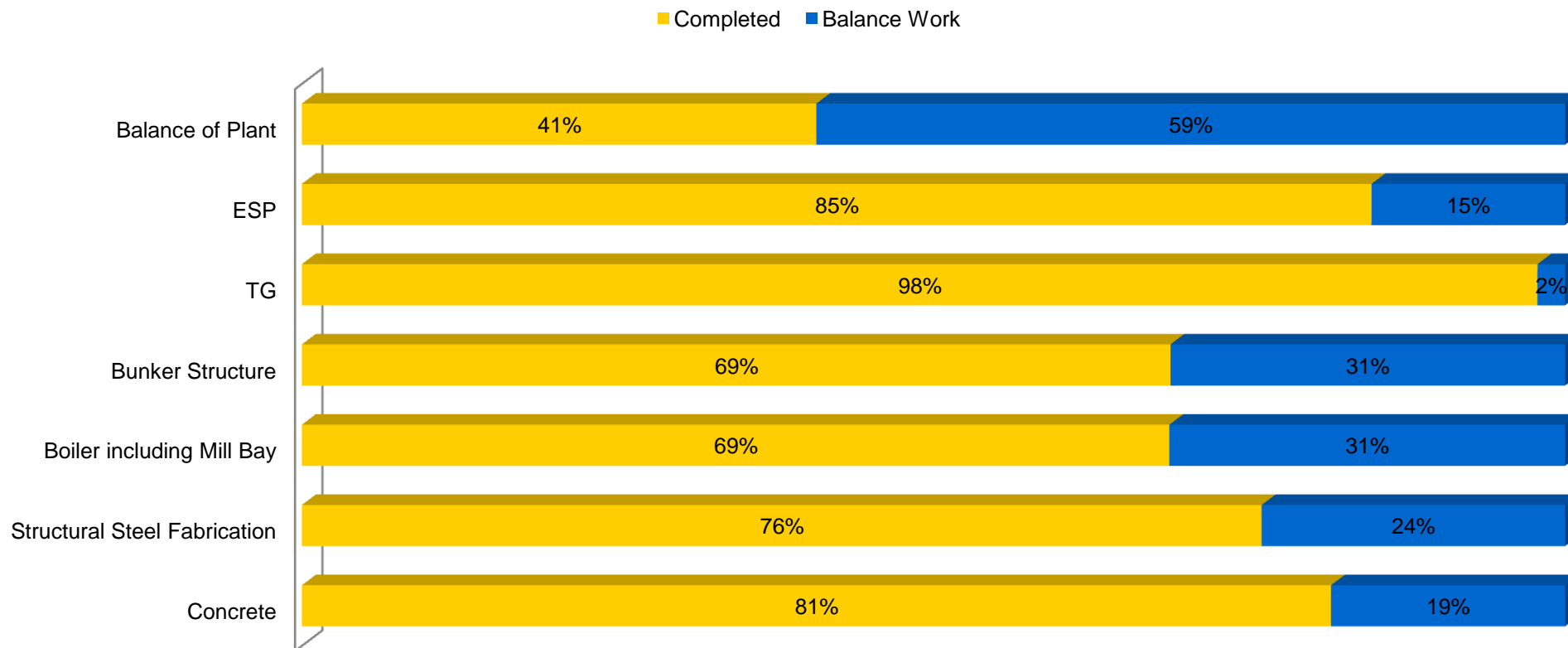




# Bara TPP – 3x660 MW – Progress Report

As on 31<sup>st</sup> October, 13

## Bara STPP - Unit I - Progress Report



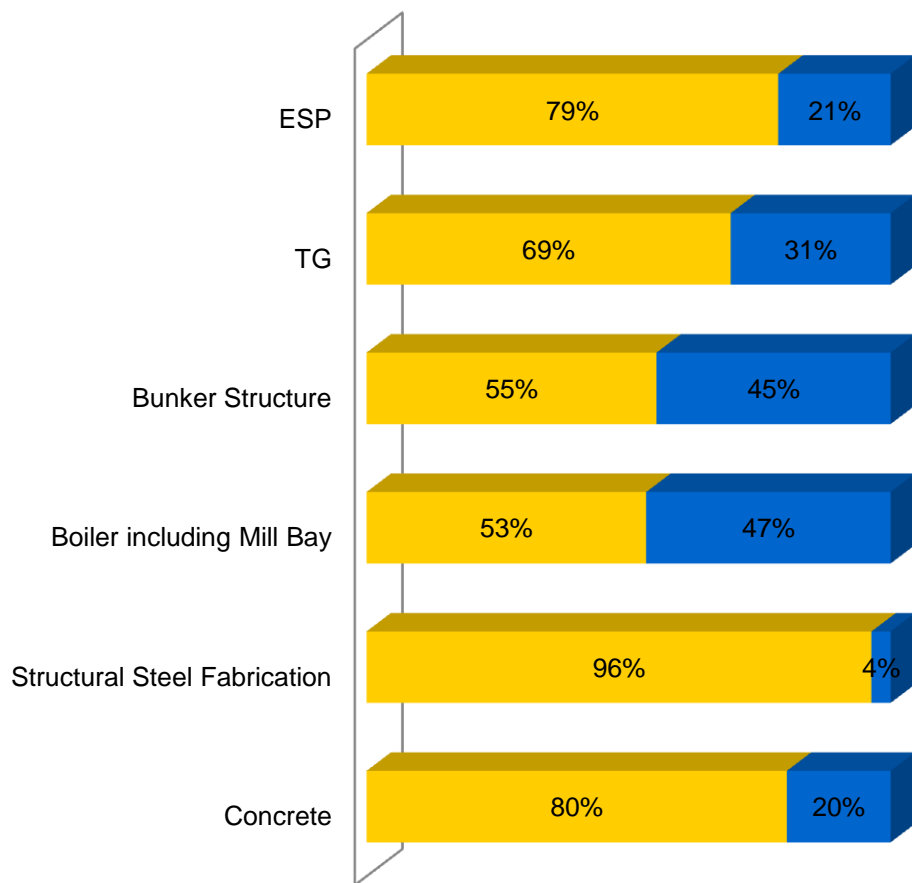
**Expected Commissioning : Unit I : Apr'14 ; Unit II : Sep'14 & Unit III : Oct'14**

# Bara TPP – 3x660 MW – Progress Report Contd..

As on 31<sup>st</sup> October, 13

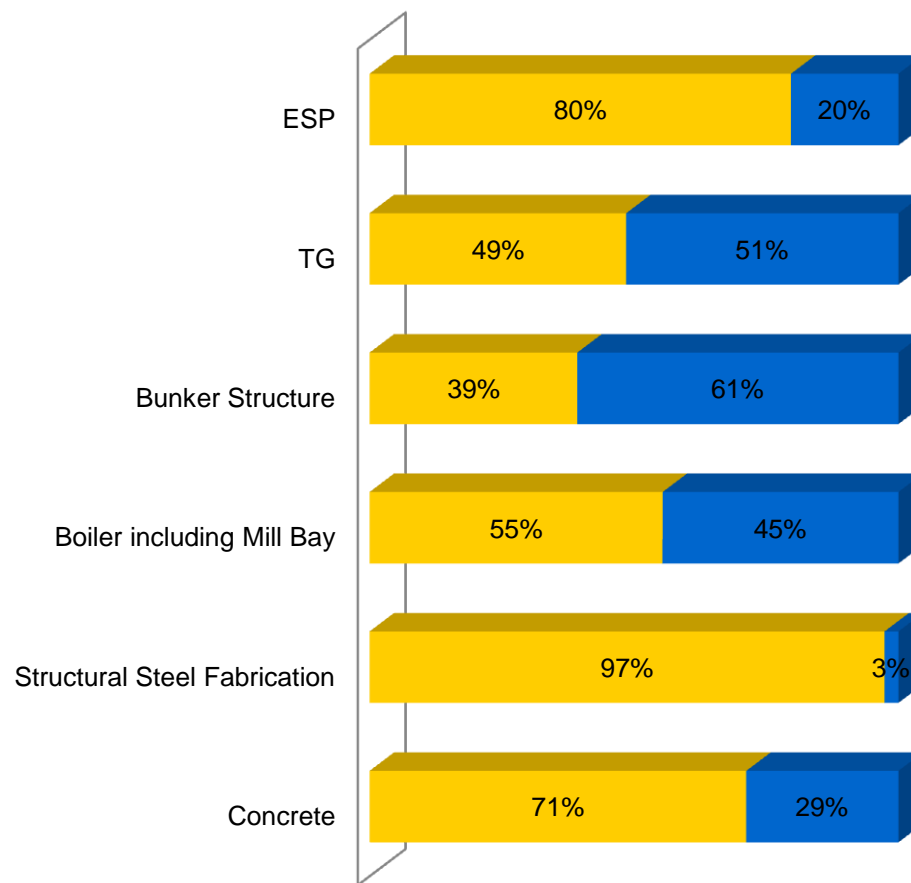
## Bara STPP - Unit 2 - Progress Report

■ Completed ■ Balance Work



## Bara STPP - Unit 3 - Progress Report

■ Completed ■ Balance Work



# Bara TPP – 3x660 MW – Ahead of scheduled Commissioning

## Expected commissioning for Bara Phase I

	As per Revised LOI with UPPCL	Likely COD
Unit – I	Aug'14	Apr'14
Unit – II	Jan'15	Sep'14
Unit – III	Jun'15	Oct'14

# Bara TPP – 3x660 MW – Progress Photographs





## Power Business – Summary of Project Status: Hydro

Project	Land	Water	Environment Clearance	DPR/EPC Order	Fuel	PPA	Equity upto Sept'13 (Rs mn)
Baspa II 300 MW	PROJECT IN OPERATION					100 % PPA	4,910
Vishnuprayag 400MW	PROJECT IN OPERATION					100 % PPA	5,350
Karcham Wangtoo 1000 MW	PROJECT IN OPERATION					100% Merchant	20,700

# Power Business – Summary of Project Status: Thermal

Project	Land	Water	Environment Clearance	Order for Plant & Machiner	Fuel	PPA	Equity upto Sep '13 (Rs mn)
<b>Bina I</b> <b>500 MW</b>	✓	✓	✓	✓	✓ <b>FSA executed</b>	<b>70% GoMP</b> <b>30% Merchant</b> (Fuel cost pass thru in PPA)	<b>9,820</b>
<b>Nigrie Thermal</b> <b>1320 MW</b>	✓	✓	✓	✓	✓ <b>Captive Coal Block</b>	<b>GoMP 37.5% Others 12.5%</b> <b>50% Merchant</b> (Fuel cost pass thru in PPA)	<b>26,331</b>
<b>Bara I</b> <b>1980 MW</b>	✓	✓	✓	✓	✓ <b>FSA to be executed shortly</b>	<b>90% GoUP</b> <b>10% Merchant</b> (Fuel cost pass thru in PPA)	<b>18,382</b>

**Total equity investments made across the projects as on 30<sup>th</sup> Sept 2013–**  
**~ INR 97.13 Bn (US\$ 1.67 Bn)**



## Financial Summary

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# Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

	ANNUAL				HALF YEAR
Particulars	FY 2010	FY 2011	FY 2012	FY 2013	H1 FY 14
Revenue	7,178 (124)	8,407 (145)	16,863 (291)	22,908 (395)	17,554 (303)
EBIDTA	6,349 (109)	7,235 (125)	15,267 (263)	17,713 (305)	13,614 (235)
PAT	2,516 (43)	1,651 (28)	4,029 (69)	3,291 (57)	3,448* (59)

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 have been impacted on account of (A) Inclusion of interest cost in the operational expenditure due to commissioning of 500 MW Jaypee Bina Thermal Power Plant in April, 2013. (B) The current revenue at 500 MW Jaypee Bina Thermal Power Plant is on account of provisional tariff, pending final tariff determination. (C) Lower realisation in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant due to prevailing market conditions and (D) Long Term Open Access (LTOA) charges in respect of 1000 MW Jaypee Karcham Wangtoo H.E. Plant were not payable in the corresponding quarter / period of previous year, since LTOA got transferred to the Company from PTC India Limited only in January, 2013.



# Selected financial information

## Balance Sheet

Rs mn (US\$ mn)

Particulars	JPVL			
	FY 2010	FY 2011	FY 2012	FY 2013
Net worth	33,778 (582)	51,706 (891)	54,650 (942)	64,443 (1,111)
Secured & Unsecured Debt	53,746 (927)	120,681 (2,081)	148,124 (2,554)	180,084 (3,105)
Net Fixed Assets (including WIP)	48,405 (834)	122,035 (2,104)	160,408 (2,766)	203,367 (3,506)
Capital Employed	77,895 (1,343)	172,388 (2,972)	202,769 (3,496)	248,460 (4,284)
Book Value / Share (in Rs/share US\$ /Share)	11.52 (0.20)	24.67 (0.42)	20.82 (0.36)	21.97 (0.38)

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

Fx: 1 US\$ = INR 58

# Shareholding Pattern\* – Jaiprakash Power Ventures Limited

All figures in %

S.N.	Category	JPVL
1	Promoters	64.96
2	Trust	11.71
3	FII's	7.50
4	Mutual Funds	5.64
5	Bodies Corporate	2.69
6	Public Financial Institutions & Banks	2.28
7	Public	5.23
<b>TOTAL</b>		<b>100.0</b>
<b>No. of Shares (in Mn)</b>		<b>2,938</b>
<b>Face Value (Rs)</b>		<b>10/-</b>

\* As on 8<sup>th</sup> November, 2013



## Project Details

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# 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 <b>June 2003</b>
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
- ▶ FY' 13 generation : 1,073.01Mn Saleable Units at 99.87% plant availability
- ▶ Q2 FY'14 generation : 567.85Mn Saleable Units at 100% plant availability





# Vishnuprayag HEP - 4x100 MW

Project Detail	Description
Location & size	400 MW Hydro Power Project in Uttarakhand
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 : 1,628.46Mn Saleable Units at 98.81% plant availability
- ▶ Q2 FY'14 Generation : 0Mn saleable Units at 0% plant availability



# Karcham Wangtoo HEP - 4x250 MW

Project Detail	Description
Location & size	1,000 MW Hydro Power project in Himachal Pradesh
Concession Period	40+20 Years
Total project cost	Rs. 6,900 Crores
Means of finance	Debt – Rs. 4,890 Crores Equity – Rs. 2,010 Crores
Current status	In operation since <b>Sept 2011</b>
Offtake arrangement	100% Merchant (Sale under PPA with PTC to commence Post determination of tariff by CERC) Free power – 12% (first 12 years) & 18% (after 12 years)

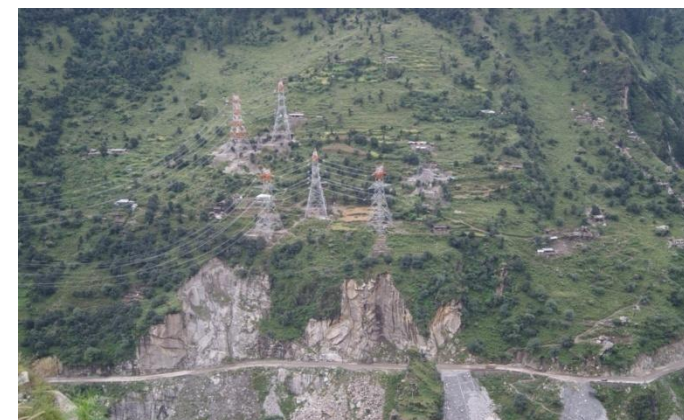
- *Project commissioned on Sept 13<sup>th</sup> 2011, **2 months** ahead of schedule*
- ***Registered by UNFCCC for CDM Benefits wef. Apr'12 for a period of 10 years.***
- ***FY'12 Generation: 2249.24 Mn saleable Units at 99.7 % plant availability.***
- ***FY'13 generation : 3,541.76 Mn Saleable Units at 86.12% plant availability***
- ***Q2 FY'14 Generation: 1,911.70 Mn saleable Units at 99.13% plant availability.***



# Jaypee Powergrid Limited - 214 KM Power Transmission Project

Project Detail	Description
Location & size	214 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'13 99.69%**
- ▶ **Line Availability for Q2 FY'14 100%**



# 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. 2,258 Crores Equity – Rs. 982 Crores
Current status	Commissioned in April 2013
Off take arrangement for Phase - 1	GoMP- 70% (including 5% at variable cost) Merchant Power – 30%

- ▶ Unit 1 **Commissioned** in August'12
- ▶ Unit 2 **Commissioned** in April'13
- ▶ FY'13 Generation: 396.29 Mn saleable Units;
- ▶ Q2 FY'14 Generation: 286.31 Mn saleable Units;
- ▶ **Q2 FY'14 PAF: 99.05% ; Q2 FY'14 PLF: 28.81%**





# Nigrie TPP - 2X660 MW

Project Detail	Description
Location & size	1320 MW <b>super critical technology boiler</b> , pit head based Thermal Power Plant at Dist Sidhi in Madhya Pradesh
Coal Blocks	Coal from Mines at Amelia (North) & Dongri Tal-II
Total project cost	Rs. 10,000 Crores*
Means of finance	Debt – Rs. 7,000 Crores Equity – Rs. 3,000 Crores
Expected Commissioning	<b>2014</b>
Off take arrangement	GoMP - 37.5% (including 7.5% at variable cost) Others – 12.5% <b>Merchant Power – 50%</b>

- ▶ 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.
- ▶ Overburden removal for Amelia(North) Coal Block started.
- ▶ 50% Power to be sold on Merchant Power basis.
- ▶ Order for BTG package placed with L&T-MHI. Scheduled commissioning for Unit-I & Unit-II between Nov'13 to Mar'14.
- ▶ All works on site at advance stages



# Bara TPP – 3x660 MW

Project Detail	Description
Location & size	1,980 MW <b>super critical technology boiler</b> 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	<b>2015</b>
Offtake arrangement	1980 MW Phase-I : GoUP - 90%, <b>Merchant Power – 10%</b>

- ▶ 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 2<sup>nd</sup> March, 2009, SPA executed on 23<sup>rd</sup> July 2009.
- ▶ Order for BTG package for Phase – I placed with BHEL (in technical collaboration with Siemens & Alstom). Scheduled commissioning for Unit I, Unit II & Unit III between Apr'14 to Oct'14 .
- ▶ Mega Power Status awarded to 3x660 MW Phase-I
- ▶ Works on all packages progressing in full swing
- ▶ FSA for 6.95 MTPA signed with NCL on 29<sup>th</sup> August, 2013.





# COAL BLOCKS

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# Amelia (North) – Regulatory Timelines

S.No	Particulars	Date
1	JV Agreement Signed between JAL & MPSMCL	27-Jan-06
2	Mining Plan approved by Ministry of Coal, GoI	14-Nov-06
3	Environmental Clearance from MoEF, GoI received	20-Jul-07
4	Mining Closure Plan approved by Ministry of Coal, GoI	19-May-11
5	Final Stage II Clearance granted by MoEF, GoI	30-Nov-12
6	The order for execution of mining lease issued from Mineral Resource Dept. (MRD), GoMP	08-Jan-13
7	Mining Lease Deed signed	04-Feb-13

**Operations commenced on 19.04.13. Overburden removal in progress. Coal production to commence from Sept'13.**



# Dongri Tal II – Regulatory Timelines

S.No	Particulars	Date
1	JV Agreement Signed between JAL & MPSMCL	24-Dec-08
2	Approval for prospecting license for Exploration, granted by Ministry of Coal, GoI	29-Oct-09
3	Mining Plan approved by Ministry of Coal, GoI	14-Jul-11
4	Environmental Clearance from MoEF, GoI received	22-Feb-12
5	Previous approval for Mining Lease received by Mineral Resource Dept. GoMP, from Ministry of Coal, GoI	13-Aug-12
6	Mining Lease Deed signed to Collector, Singrauli from Mineral Resource Dept. (MRD), GoMP	17-May-13

**Land Acquisitions in advanced stages. Likely Coal Production to begin by Q3 FY'14.**



**THANK YOU**

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