



JAIPRAKASH POWER VENTURES LIMITED



Investor Presentation

AUGUST 2012

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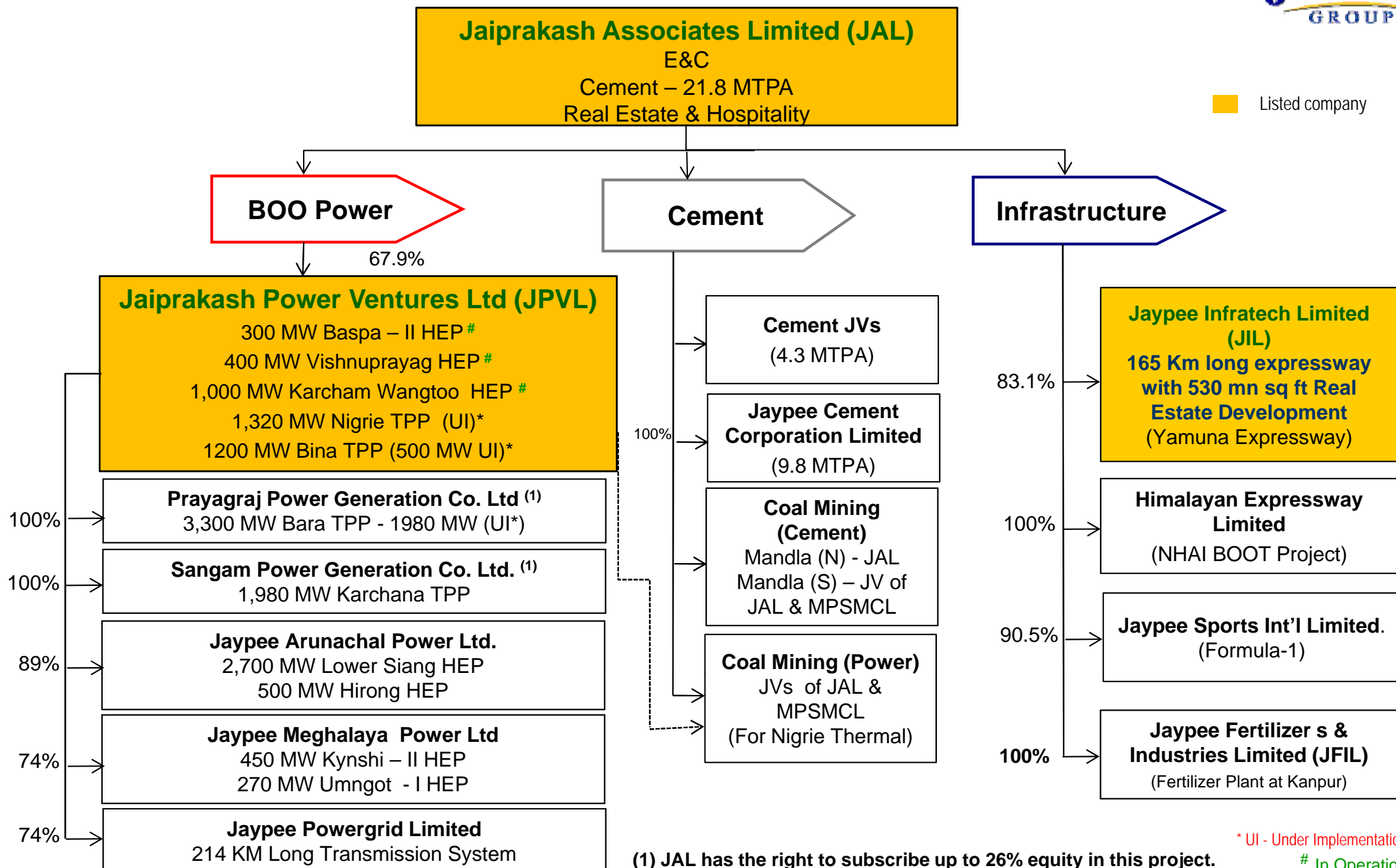
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Overview of Jaypee Group

Corporate Structure

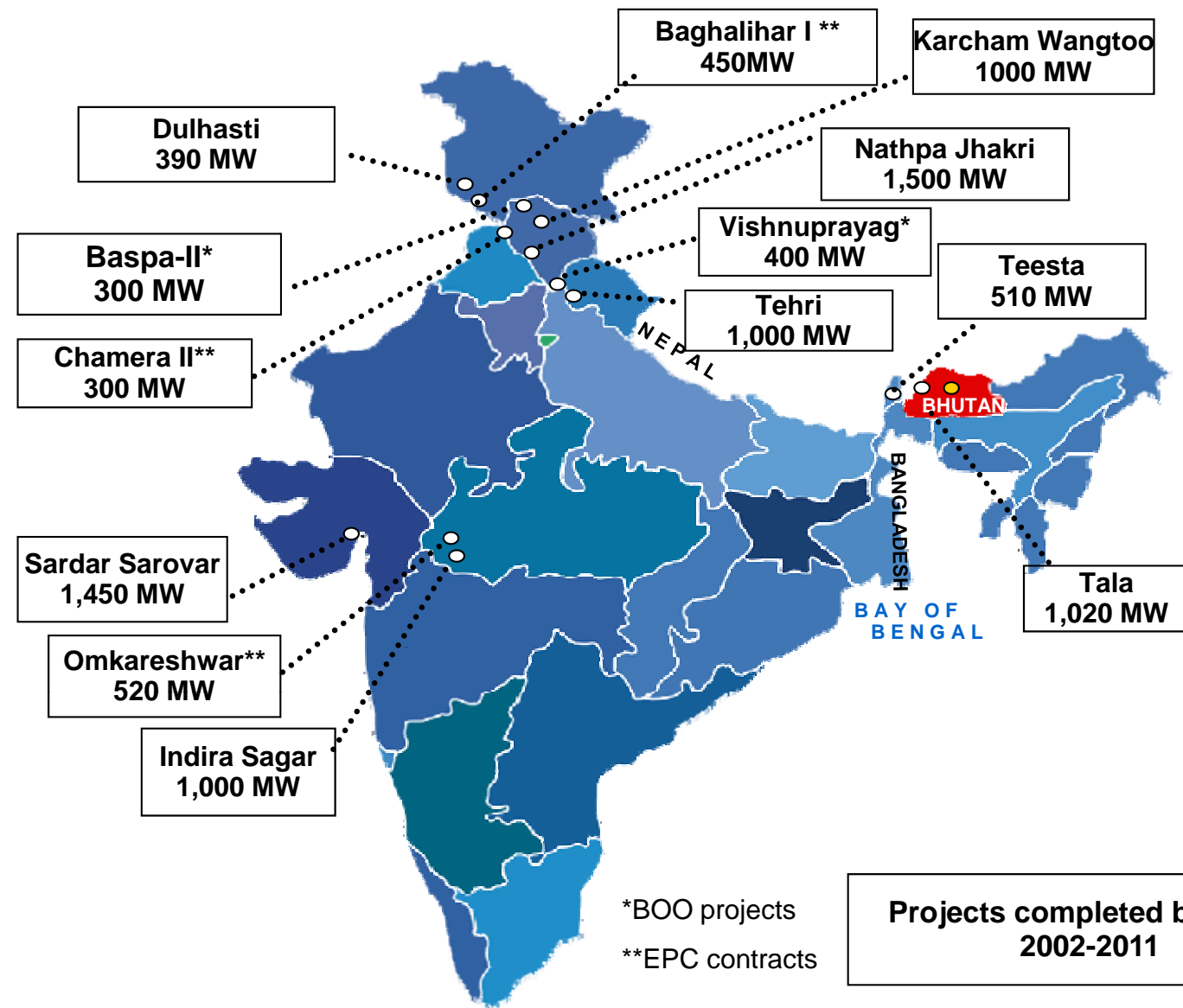
 Listed company



Market Cap. (29 Jun'12) – JAL INR 156.29 Bn (USD 3.12 Bn); JPVL INR 91.34 Bn (USD 1.82 Bn); JIL INR 73.75 Bn (USD 1.47 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



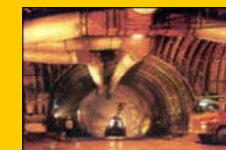
► PROUD TO PARTICIPATE IN:



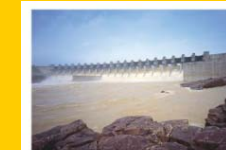
Largest Concrete Dam in India – Sardar Sarovar



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:** 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
- ✓ **Steady capacity addition** over next 3 years, resulting in PAT CAGR of 59%
- ✓ **Financial closure** obtained for all under-implementation projects


Power Business at a Glance

S.N.	Project	Fuel	Capacity (MW)	Regulated Tariff (MW)	Merchant Power (MW)	VERs/ CERs	COD
1.	Baspa-II [#]	Hydro	300	300	-	1.00 Mn VERs	2003
2.	Vishnuprayag [#]	Hydro	400	400	-	1.32 Mn.VERs	2006
3.	Karcham Wangtoo [#]	Hydro	1,000	-	1000	3.35 Mn. CERs*	2011
4.	Bina Power	Thermal	1,200	800*	400*	-	2012**
5.	Jaypee Nigrie	Thermal	1,320	660*	660*	0.8 Mn. CERs*	2013*
6.	Bara	Thermal	3,300	2,045*	1,255*	2.5 Mn. CERs*	2014* [^]
7.	Karchana	Thermal	1,980	1,320*	660*	1.5 Mn. CERs*	2016 ^{^^}
8.	Lower Siang	Hydro	2,700	1,350*	1,350*	TBD	2017* [#]
9.	Hirong	Hydro	500	250*	250*	TBD	2019*
10.	Kynshi Stage -II	Hydro	450	225*	225*	TBD	2019*
11.	Umngot Stage -I	Hydro	270	135*	135*	TBD	2020*
	TOTAL		13,420	7,485	5,935		

* Management Estimates

** 500 MW Phase I by 2012, ^1980 MW of Bara Phase I, # 1500 MW Phase I by 2017

[#] In Operation ^{^^} Karchana TPP is currently under hold due to land related issues

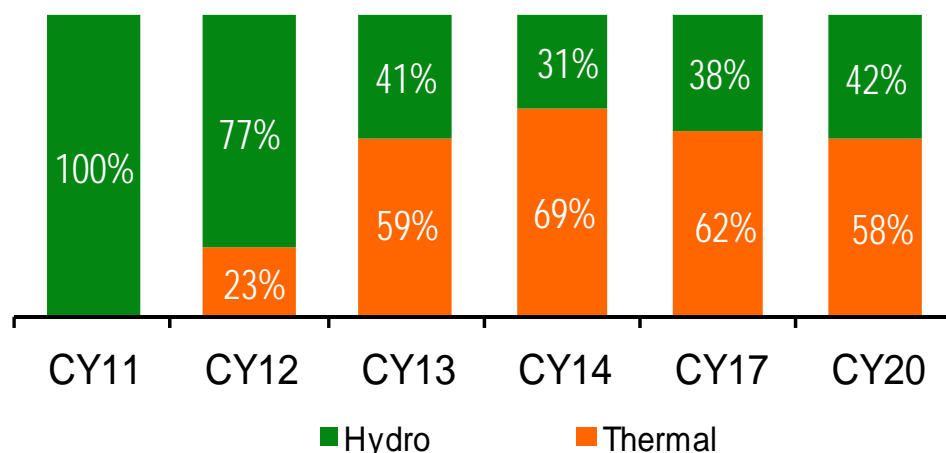
 Execution of these projects is contemplated post commissioning of Bara Phase I

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 Dec 2012						
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 (Captive Coal)	L&T-MHI (India/Japan)	✓
6.	Bara Phase – I (Unit 1)	U.P.	660	Thermal (Coal Linkage)	BHEL (India), Alstom (France), Siemens (Germany)	✓
	Cumulative Total		4,180			
By Mar 2015						
7.	Bara Phase – I (Units 2 & 3)	U.P.	1,320	Thermal (Coal Linkage)	BHEL (India), Alstom (France), Siemens (Germany)	✓
	Cumulative Total		5,500			

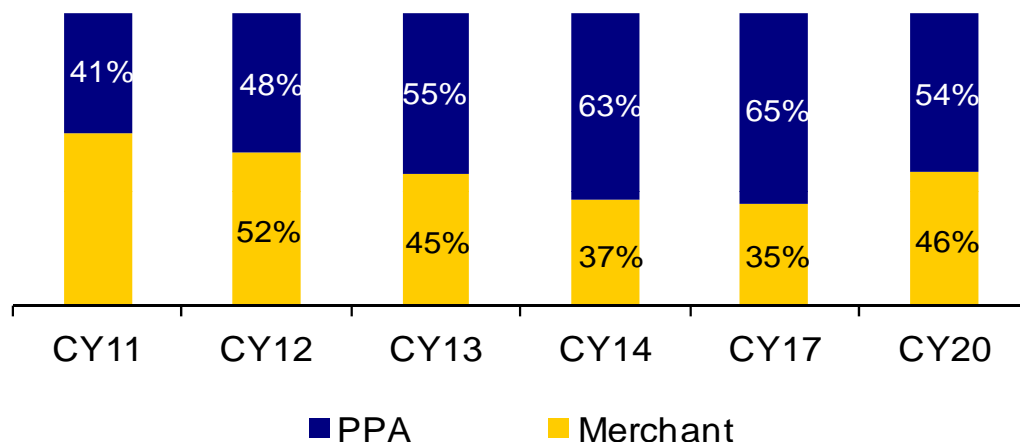
Thermal Hydro Mix & Merchant Power Capacity

Thermal : Hydro Mix of Power Capacity



Largest Private Sector Hydro Power generator in the country

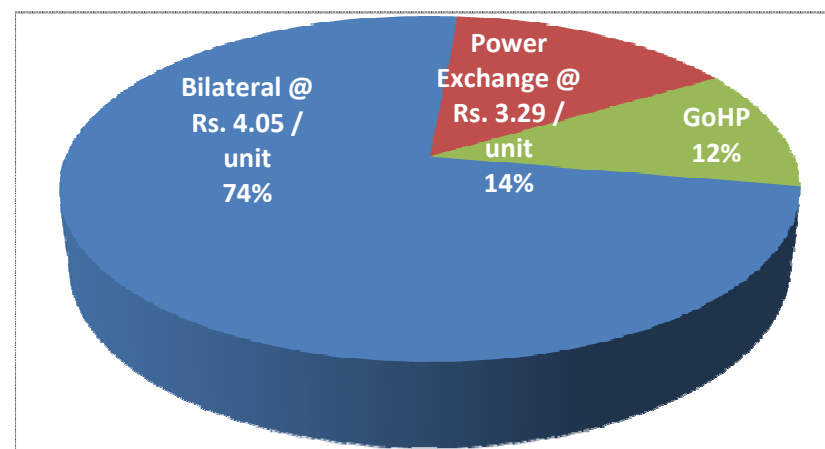
Merchant vs. PPA



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 30th Jun, 2012)



YTD per unit realization averages Rs 3.60

Merchant Power Units (MU)	
FY 2012	2,250
FY 2013	4,740
FY 2014	8,512
FY 2015	11,650

Power Business – Summary of Project Status: Hydro

Project	Land	Water	Environment Clearance	DPR/EPC Order	Fuel	PPA	Equity upto Jun '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 *	2,240
Hirong 500 MW	-	✓	Same as above	DPR submitted to CEA	✓	50% Merchant *	

Power Business – Summary of Project Status: Thermal

Project	Land	Water	Environment Clearance	Order for Plant & Machiner	Fuel	PPA	Equity upto Jun '12 (Rs mn)
Bina I 500 MW	✓	✓	✓	✓	✓ FSA to be executed shortly	70% GoMP 30% Merchant (Fuel cost pass thru in PPA)	9,720
Bina II 750 MW	✓	✓	Approval for TOR granted by MoEF	-	Linkage applied for	TBD	Nil
Nigrie Thermal 1320 MW	✓	✓	✓	✓	✓ Captive Coal Block	GoMP 37.5% Others 12.5% 50% Merchant (Fuel cost pass thru in PPA)	17,550
Bara I 1980 MW	✓	✓	✓	✓	✓ FSA to be executed shortly	90% GoUP 10% Merchant (Fuel cost pass thru in PPA)	8,780
Bara II 1320 MW	✓	✓	Application submitted to MoEF	-	Linkage applied for	20% GoUP 80% Merchant	Nil

**Total equity investments made across the projects as on 30 Jun 2012–
~ INR 78.3 Bn (US\$ 1.57 Bn)**



Financial Summary

Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

	ANNUAL				QUARTERLY		
Particulars	FY 2010	FY 2011	FY 2012	Growth w.r.t. FY 11	Q1 FY'12	Q1 FY 13	Growth w.r.t. Q1 FY'12
Revenue	7,178 (144)	8,407 (168)	16,863 (337)	101%	2,748 (55)	5,450 (109)	98%
EBIDTA	6,349 (127)	7,235 (145)	15,267 (305)	111%	2,554 (51)	4,991 (100)	95%
PAT	2,516 (50)	1,651 (33)	4,029 (81)	144%	697 (14)	1,830 (37)	163%

Income Tax Benefit under section 80 (I) – A

FX: 1US\$ = INR50

- ✓ Baspa – II, Vishnuprayag & Karcham Wangtoo Projects are eligible for income tax benefits under this act for a period of 10 years.

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 as of 27th June, 2012 for a period of 10 years starting 15th Oct, 2011.**

Selected financial information

Balance Sheet

Rs mn (US\$ mn)

Particulars	JPVL		
	FY 2010	FY 2011	FY 2012
Net worth	33,778 (675)	51,706 (1,034)	54,650 (1,093)
Secured & Unsecured Debt	53,746 (1,075)	120,681 (2,414)	148,124 (2,963)
Net Fixed Assets (including WIP)	48,405 (968)	122,035 (2,441)	160,408 (3,208)
Capital Employed	77,895 (1,558)	172,388 (3,448)	202,769 (4,055)

Fx: 1 US\$ = INR 50

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

Shareholding Pattern* – Jaiprakash Power Ventures Limited

All figures in %

S.N.	Category	JPVL
1	Promoters	75.00
2	Trust	13.11
3	FII's	0.85
4	Mutual Funds	2.55
5	Bodies Corporate	1.19
6	Public Financial Institutions	0.68
7	Banks	1.80
8	Public	4.82
TOTAL		100.0
No. of Shares (in Crs)		262.48
Face Value (Rs)		10/-

* As on 13th July, 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

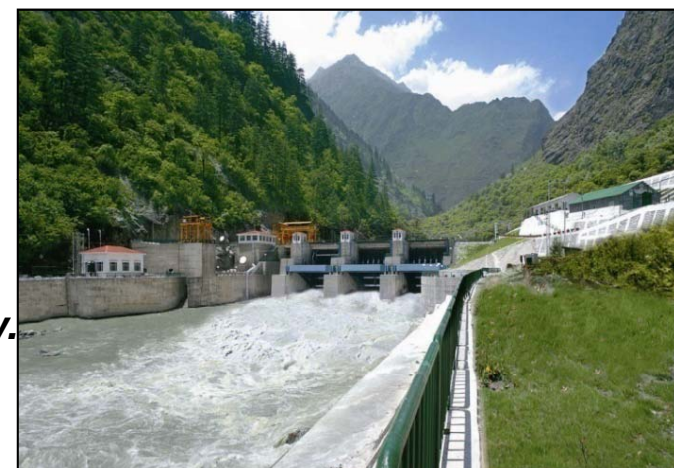
- ▶ Commissioned in **June 2003**
- ▶ FY'12 generation: 1221.83 Mn saleable Units at 99.97% plant availability
- ▶ Q1 FY'13 generation : 299.19 Mn Saleable Units at 99.67% plant availability



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
- ▶ Q1 FY'13 Generation : 498.15 Mn saleable Units at 99.99% 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. 6,900 Crores
Means of finance	Debt – Rs. 4,890 Crores Equity – Rs. 2,010 Crores
Current status	In operation since Sept 2011
Offtake arrangement	100% Merchant Free power – 12% (first 12 years) & 18% (after 12 years)

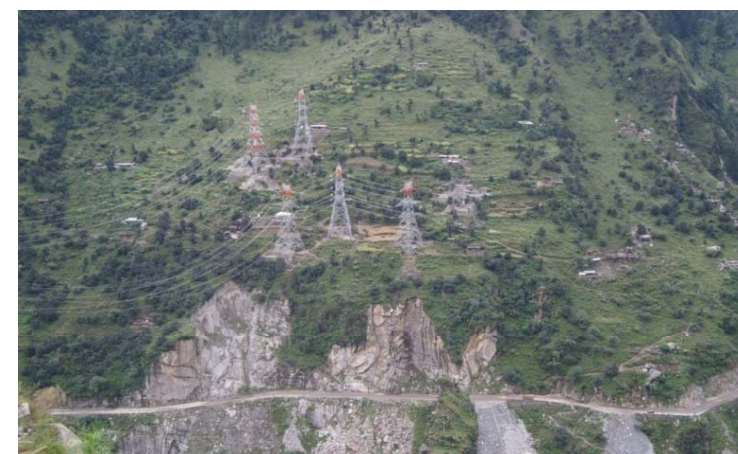
- *Project commissioned on Sept 13th 2011, **2 months** ahead of schedule*
- ***Eligible for CDM Benefits.***
- ***FY'12 Generation: 2249.24 Mn saleable Units at 99.7 % plant availability.***
- ***Q1 FY'13 Generation: 1,106.02 Mn saleable Units at 99.84% plant availability.***



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 April 2012

- **First** 400 KV Quad Conductor Double Circuit Transmission Line in hilly terrain in India
- The 214 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	2012
Offtake arrangement for Phase - 1	GoMP- 70% (including 5% at variable cost) Merchant Power – 30%

- ▶ BLU of Unit 1 achieved in February 2012
- ▶ TG on barring gear in May 2012
- ▶ Unit 1 **synchronized** to grid in June 2012, expected COD **July'12**



Nigrie TPP - 2X660 MW

Project Detail	Description
Location & size	1320 MW super critical technology boiler , 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. 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%

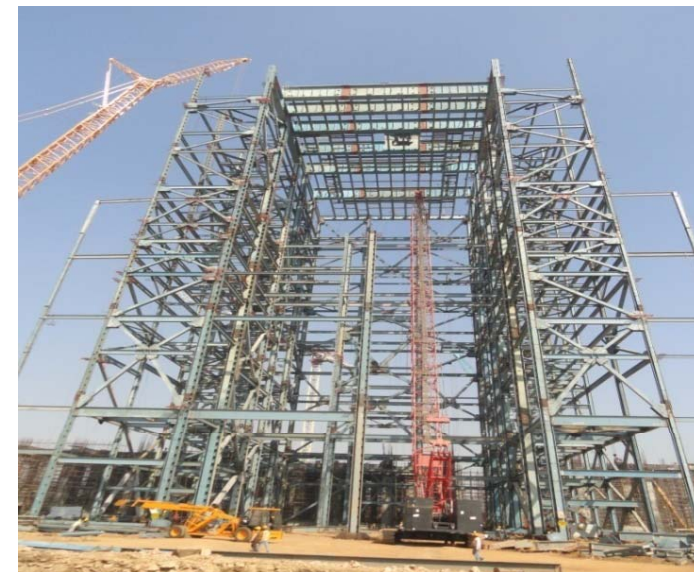
- ▶ Pithead Located Captive Coal Block Based Plant - Joint Venture of JAL with MP State Mining Corporation for coal block mining to meet entire coal requirement for 25 years.
- ▶ 50% Power to be sold on Merchant Power basis.
- ▶ Order for BTG package placed with L&T-MHI. Scheduled commissioning is Apr.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