



**Jaiprakash Power Ventures Limited**  
**Investor Presentation**

JUNE 2012

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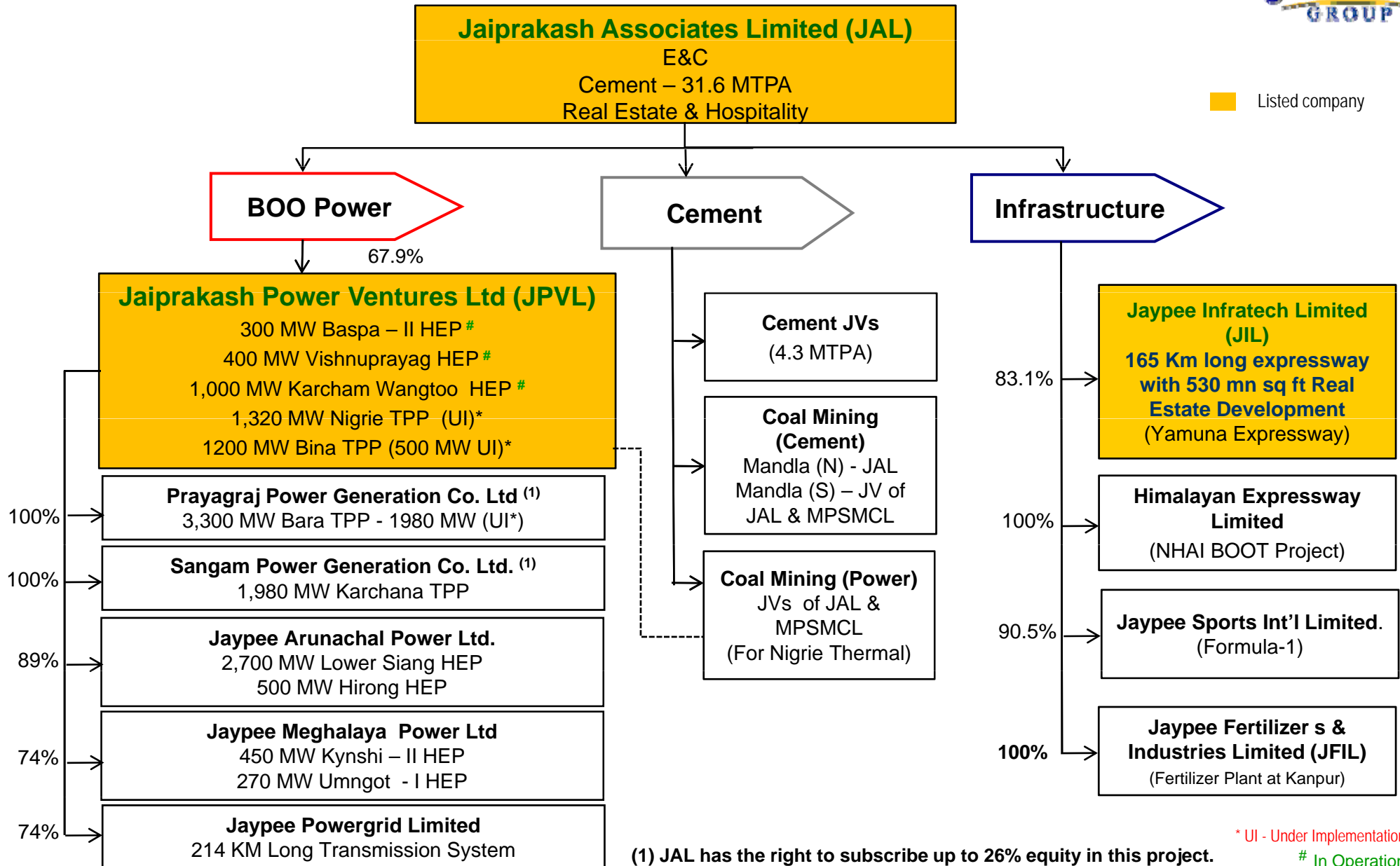
# Overview of Jaypee Group

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# Corporate Structure



■ Listed company



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

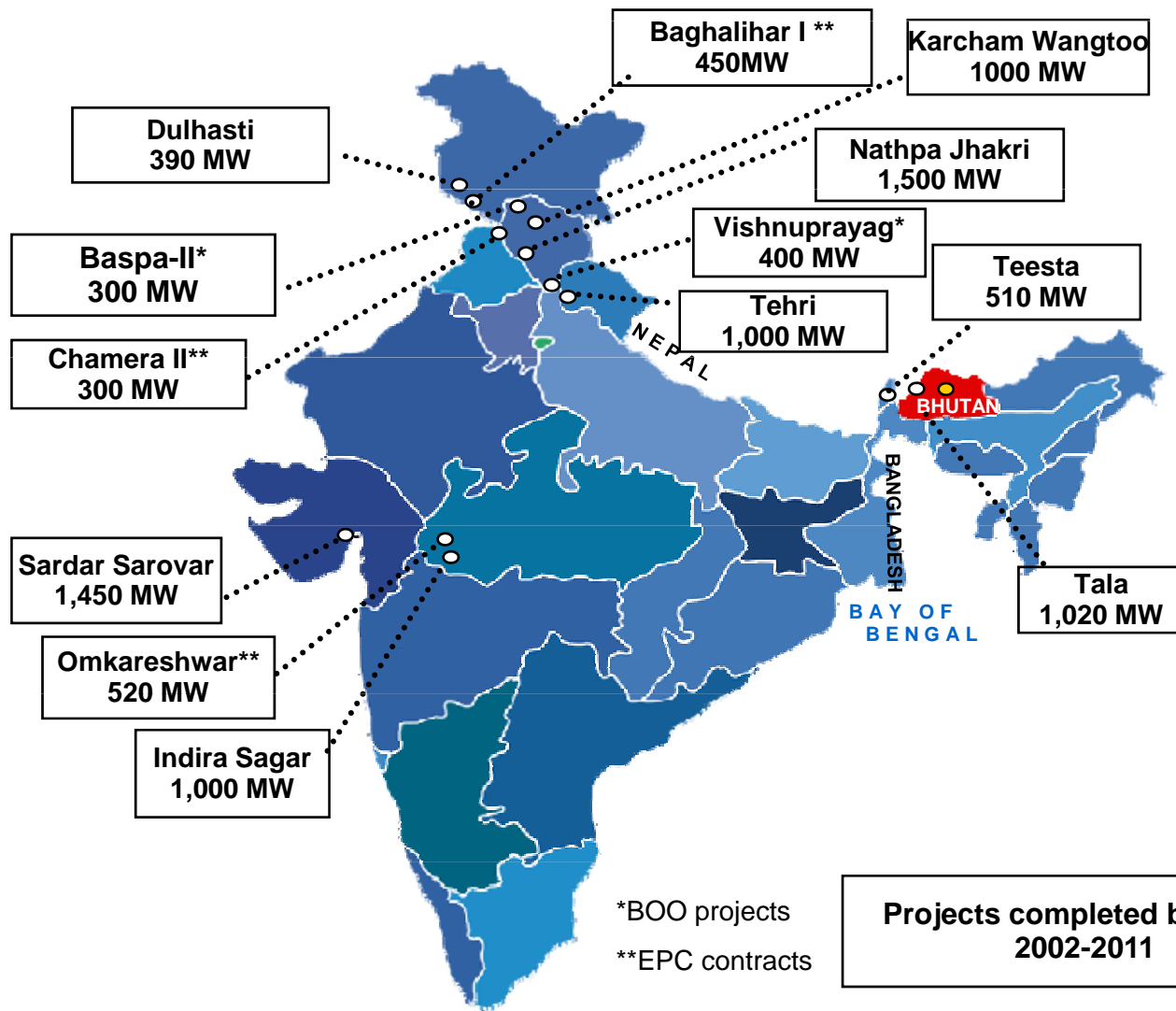
\* UI - Under Implementation  
# In Operation

**Market Cap. (30 Apr'12) – JAL INR 158.74 Bn (USD 3.17Bn); JPVL INR 105.91 Bn (USD 2.11 Bn) ; JIL INR 64.17 Bn (USD 1.28Bn)**





# 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 – Nathpa-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
- ✓ **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 <sup>#</sup>	Hydro	300	300	-	1.00 Mn VERs	2003
2.	Vishnuprayag <sup>#</sup>	Hydro	400	400	-	1.32 Mn.VERs	2006
3.	Karcham Wangtoo <sup>#</sup>	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 <sup>^^</sup>
7.	Karchana	Thermal	1,980	1,320*	660*	1.5 Mn. CERs*	2016 <sup>^^</sup>
8.	Lower Siang	Hydro	2,700	1,350*	1,350*	TBD	2017 <sup>#</sup>
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*
	<b>TOTAL</b>		<b>13,420</b>	<b>7,485</b>	<b>5,935</b>		

\* Management Estimates

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

<sup>#</sup> In Operation    <sup>^^</sup> Karchana TPP is currently under hold due to land related issues

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

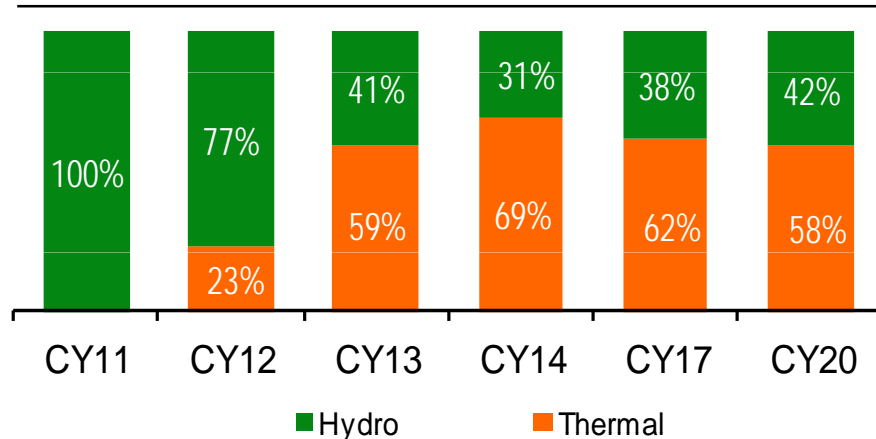


# Power Capacity in Operation/ Under Advanced Stages of Implementation

S.N.	Project	Location	Capacity (MW)	Fuel	Equipment Supplier	Financial Closure
<b>Current Capacity</b>						
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)
	<i>Cumulative Total</i>		<i>1,700</i>			
<b>By Sep 2012</b>						
4.	Bina Phase-I	M.P.	500	Thermal (Coal Linkage)	BHEL (India)	✓
	<i>Cumulative Total</i>		<i>2,200</i>			
<b>By Sep 2013</b>						
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)	✓
	<i>Cumulative Total</i>		<i>4,180</i>			
<b>By Sep 2014</b>						
7.	Bara Phase – I (Units 2 & 3)	U.P.	1,320	Thermal (Coal Linkage)	BHEL (India), Alstom (France), Siemens (Germany)	✓
	<i>Cumulative Total</i>		<i>5,500</i>			

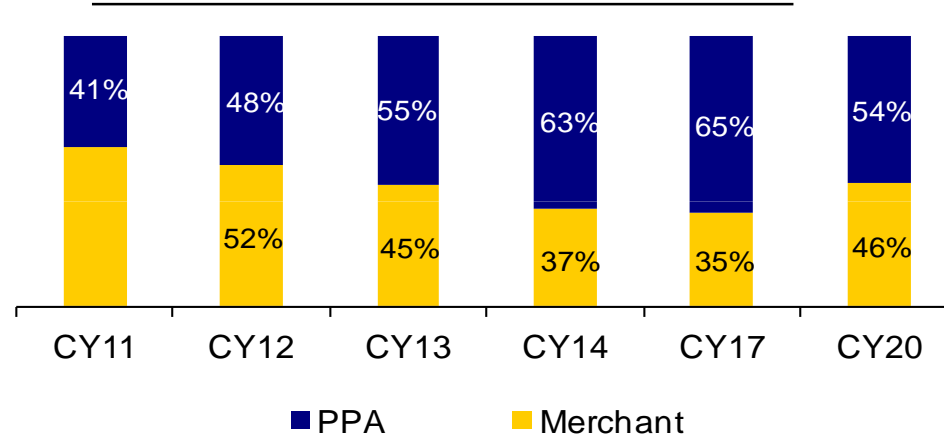
# Thermal Hydro Mix & Merchant Power Capacity

**Thermal : Hydro Mix of Power Capacity**



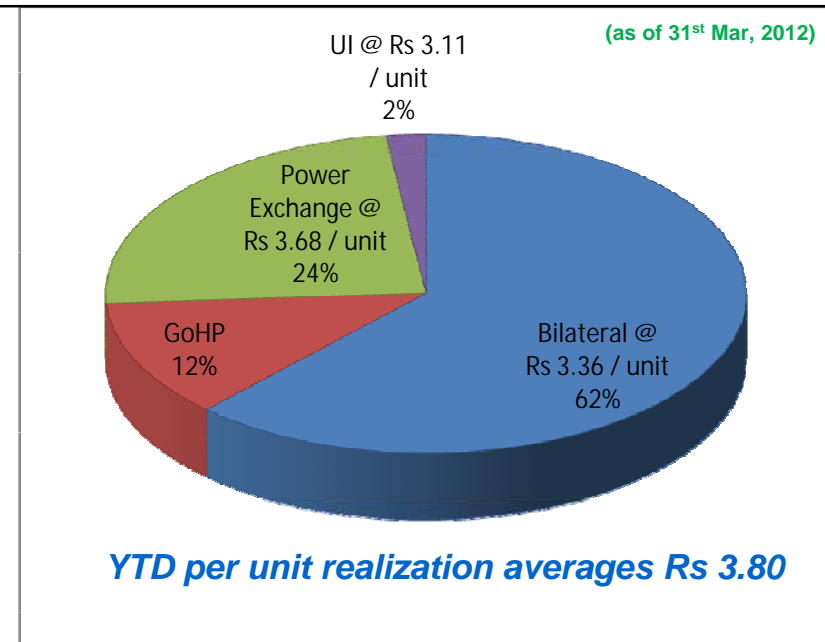
*Largest Private Sector Hydro Power generator in the country*

**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**



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 Mar '12 (Rs mn)
<b>Baspa II 300 MW</b>	PROJECT IN OPERATION					100 % PPA	4,910
<b>Vishnuprayag 400MW</b>	PROJECT IN OPERATION					100 % PPA	5,090
<b>Karcham Wangtoo 1000 MW</b>	PROJECT IN OPERATION					100% Merchant	20,400
<b>Lower Siang 2700 MW</b>	-	✓	Approval for pre-construction activities	TEC granted by CEA	✓	50% Merchant *	2,240
<b>Hirong 500 MW</b>	-	✓	Same as above	DPR submitted to CEA	✓	50% Merchant *	

\* Management Estimates

## Power Business – Summary of Project Status: Thermal

Project	Land	Water	Environment Clearance	Order for Plant & Machiner	Fuel	PPA	Equity upto Mar '12 (Rs mn)
<b>Bina I 500 MW</b>	✓	✓	✓	✓	✓ FSA to be executed shortly	<b>70% GoMP 30% Merchant</b> (Fuel cost pass thru in PPA)	<b>8,760</b>
<b>Bina II 750 MW</b>	✓	✓	Approval for TOR granted by MoEF	-	Linkage applied for	<b>TBD</b>	<b>NiL</b>
<b>Nigrie Thermal 1320 MW</b>	✓	✓	✓	✓	✓ Captive Coal Block	<b>GoMP 37.5% Others 12.5% 50% Merchant</b> (Fuel cost pass thru in PPA)	<b>14,280</b>
<b>Bara I 1980 MW</b>	✓	✓	✓	✓	✓ FSA to be executed shortly	<b>90% GoUP 10% Merchant</b> (Fuel cost pass thru in PPA)	<b>8,780</b>
<b>Bara II 1320 MW</b>	✓	✓	Application submitted to MoEF	-	Linkage applied for	<b>20% GoUP 80% Merchant</b>	<b>NiL</b>

**Total equity investments made across the projects as on 31 Mar 2012–  
~ INR 75.7 Bn (US\$ 1.51 Bn)**



# Financial Summary

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# Jaiprakash Power Ventures - Financial Performance

In INR Mn (US\$Mn)

Particulars	ANNUAL			
	FY 2010	FY 2011	FY 2012	Growth w.r.t. FY 11
Revenue	7,178 (144)	8,407 (168)	16,863 (337)	101%
EBIDTA	6,349 (127)	7,235 (145)	15,267 (305)	111%
PAT	2,516 (50)	1,651 (33)	4,029 (81)	144%

## 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 is eligible for CER's under CDM benefits. Application after host country approval is now with UNFCCC for registration.

## 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 (3,170)
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	76.1
2	Trust	13.1
3	FII's	0.8
4	Mutual Funds	1.7
5	Bodies Corporate	1.1
6	Public Financial Institutions	0.7
7	Banks	1.7
8	Public	4.8
<b>TOTAL</b>		<b>100.0</b>
<b>No. of Shares (in Crs)</b>		<b>262.48</b>
<b>Face Value (Rs)</b>		<b>10/-</b>

\* As on 18<sup>th</sup> May 2012





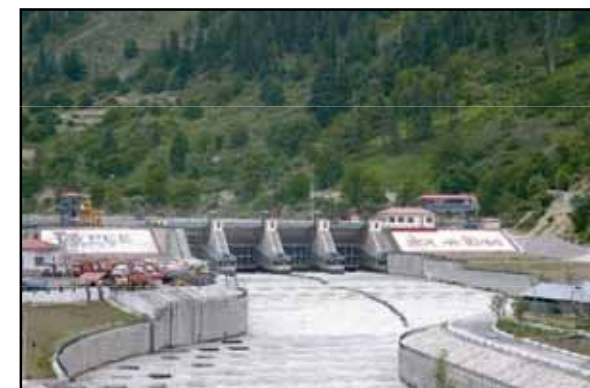
## Project Details

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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-11 generation: 1291 Mn saleable Units at 98.92% plant availability
- ▶ FY-12 generation: 1221.83 Mn saleable Units at 99.97% 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>
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-11 generation: 1757 Mn Saleable Units at 98.84% plant availability
- ▶ FY-12 generation: 1889.20 Mn saleable Units at 98.6 % 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 <b>Sept 2011</b>
Offtake arrangement	100% Merchant Free power – 12% (first 12 years) & 18% (after 12 years)

- ▶ **Project commissioned on Sept 13<sup>th</sup> 2011, 2 months ahead of schedule**
- ▶ **Eligible for CDM Benefits. Application in advanced stages of validation. 3.35 Mn CERs expected**
- ▶ **FY-12 generation: 2249.24 Mn saleable Units at 99.7 % 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 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 6<sup>th</sup> 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	<b>2012</b>
Offtake arrangement for Phase - 1	GoMP- 70% (including 5% at variable cost) <b>Merchant Power – 30%</b>

- ▶ *BLU of Unit 1 achieved in February 2012*
- ▶ *TG on barring gear in May 2012*
- ▶ *Unit 1 synchronization expected in June 2012*



## 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. 8,100 Crores
Means of finance	Debt – Rs. 5,670 Crores Equity – Rs. 2,430 Crores
Expected Commissioning	<b>2013</b>
Offtake 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.*
- ▶ *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 <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>2014</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 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**

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