Jaiprakash Associates Ltd.

EQUITY REPORT

January 14, 2013

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Jaiprakash Associates Ltd (JPASSOCIAT) (JAL), the India-based diversified infrastructure conglomerate, was incorporated in 1995 and it is a leader in engineering and construction of hydropower projects in India. The company has a well-diversified presence in seven sectors including engineering and construction, power, cement, real estate, hospitality, expressways, and sports & education. With the largest market share in the Indian Hydropower, E&C and EPC sector, JPASSOCIAT has the unique distinction of having simultaneously executed 13 Hydropower projects spread across 6 states and the neighbouring country Bhutan for generating 10,290 MW power.

Investor's Rationale

- Jaiprakash Associates Ltd (JPASSOCIAT) registered a flat growth of 3.5% YoY in its standalone top-line at ₹30.1 billion during Q2FY'13, mainly on account of sharp fall in its construction segment revenue by 17.0% YoY to ₹12.9 billion which was counterbalanced by robust growth in cement and real estate business segment by 22.9% and 32.7% YoY to ₹13.7 billion and ₹2.7 billion respectively. Besides, bottom-line deteriorated by 8.5% YoY to ₹1.3 billion largely on account of a decrease in other income by 71.9% YoY to ₹0.2 billion. A huge rise in interest and depreciation charges by 23.3% and 23.4% YoY to ₹4.6 billion and ₹1.8 billion respectively further weakened the bottom-line. However, the cement division's EBIT margin improved by 742bps YoY and 252bps QoQ basis to 9.7% in Q2FY'13, on account of better cement realization of ₹4,287.0/tonne. Real estate margin at 35.5% led to a good show on the margin front.

- JPASSOCIAT had demerged its cement operations in Andhra Pradesh (5 MTPA) and Gujarat (4.8 MTPA) and its other units into its wholly owned subsidiary, Jaypee Cement Corporation Ltd (JCCL). Further, the company's step of stake sale of cement units will help in reducing debt considerably. Therefore, the company is in an advanced stage of negotiations for the sale of Gujarat plant.

- JPASSOCIAT will not get affected by the coal block allocation as Comptroller and Auditor General of India (CAG) has mentioned in its recent reports that only the coal blocks allotted to private sector come under scrutiny. The company has formed a joint venture only with Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), which is a government entity and so it is far away from any major threat as coal blocks are allotted to MPSMCL.

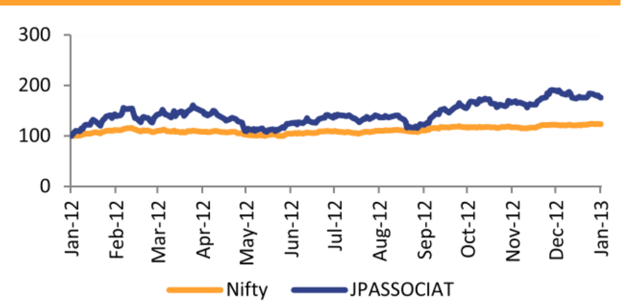
- The company has successfully completed the development of Buddh International Circuit (BIC) to host India's first ever F1 Grand Prix and the operational Karcham Wangtoo and Yamuna expressway, marking a milestone for the company. Further, since its Amelia North coal mine in its Madhya Pradesh power project of 1,320 MW has received approval, production can be started by January 2013, which will source about 50.0% of the coal requirement for its Nigrie Thermal Power Plant.

Market Data	
Rating	**BUY**
CMP (₹)	93.1
Target (₹)	**114.0**
Potential Upside	~22.0%
Duration	Long Term
52 week H/L (₹)	106.7/54.6
All time High (₹)	2,175.0
Decline from 52WH (%)	12.8
Rise from 52WL (%)	70.5
Beta	2.3
Mkt. Cap (₹ bn)	200.6
Enterprise Value (₹ bn)	205.8

Fiscal Year Ended

Y/E	FY11A	FY12A	FY13E	FY14E
Revenue (₹bn)	116.3	151.2	161.7	173.6
Net Profit(₹bn)	17.9	6.3	9.8	12.7
Share Capital	4.3	4.3	4.3	4.3
EPS (₹)	8.4	3.0	4.6	6.0
P/E (x)	11.0	31.3	20.3	15.6
P/BV (x)	1.8	1.7	1.6	1.5
EV/EBITDA (x)	10.9	11.4	10.7	9.7
ROCE (%)	7.9	7.6	8.0	8.5
ROE (%)	16.6	5.5	7.9	9.4

One year Price Chart



Shareholding Pattern	Dec'12	Sep'12	Diff.
Promoters	46.1	46.7	(0.6)
FII	22.0	20.3	1.7
DII	13.9	14.4	(0.5)
Others	18.0	18.6	(0.6)

Jaiprakash Associates Ltd, a well-diversified infrastructure business conglomerate

The India-based diversified infrastructure conglomerate was incorporated in 1995. Being the flagship company of Jaypee Group, JPASSOCIAT is a leader in engineering and construction of hydropower projects in India. The company has a well-diversified presence in seven sectors including engineering and construction, power, cement, real estate, hospitality, expressways, and sports & education. The company with its operational projects of 300 megawatt Baspa-II (Himachal Pradesh), 400 megawatt Vishnuprayag (Uttarakhand) and 1,000 megawatt Karcham Wangtoo (Himachal Pradesh) is a private sector Hydropower producer engaged in the production of a special blend of Portland Pozzolana cement under the brand name Jaypee Cement (PPC). With the largest market share in the Indian Hydropower, E&C and EPC sector, the company has the unique distinction of having simultaneously executed 13 Hydropower projects spread across 6 states and the neighboring country Bhutan for generating 10,290 MW power.

A leader in engineering and construction of hydropower projects in India, with a diversified presence in seven different sectors.

Further, JPASSOCIAT's major business is cement production and it holds third largest position as a cement producer in India. It also produces Asbestos Sheets; Heavy equipment and structures; Hi-tech castings etc. The company's cement facilities are located in the Satna Cluster (M.P.), which has one of the highest cement production growth rates in India. Besides,it has undertaken expansion of capacity in North, East and Central India and has established/establishing cement manufacturing facilities in Gujarat & Karnataka in Western and Southern parts of the country. Moreover, JPASSOCIAT is trying hard to increase its cement capacity to~36.05mt by FY13E, up from 13.5mt in FY'09.Furthermore, its hospitality business owns and operates six properties spread across New Delhi, Uttar Pradesh and Uttarakhand. Its Jaypee Greens is an integrated complex consists of an 18 hole Greg Norman Golf Course.

The company holds third largest position as a cement producer and has one of the highest cement production growth rates in India.

With an aim to achieve excellence in every sector that the company operate in - be it Engineering & Construction, Cement, Real Estate or Consultancy, the company transform every challenge into opportunity; to seize every opportunity to ensure growth. The company's outlook appears very positive and the company will continue growing at a rate higher than the economy and most of the industry sub verticals it operates in.

A well-diversified enterprise serving to core sectors

Engineering & Construction

JAL has participated in projects that have added 8840 MW to the national grid between 2002 and 2009

Power

Largest private hydropower group
- *1700MW operational*
- *3920MW under various stages of development*

Thermal Power
- *2*250MW at Bina*
- *2*660 MW at Nigrie with captive coal*

Cement

The third largest cement producer with 33.3MTPA capacity

Planning to enhance cement capacity to 36.05 by the end of FY'13E.

Restructured its cement business with the transfer of cement business to its subsidiary, JCCL.

Real Estate

One of the largest land banks in NCR, with over 695 million sq.ft.area

Developed 165km Yamuna expressway (Noida to Agra)

Well diversified presence across sectors to supplement growth

Cement business has witnessed an incredible growth led by the development in the real estate, infrastructure and industrial construction.

As a result of the JPASSOCIAT's diversified business model spreading across engineering, cement, power, hospitality, real estate, express ways, sports etc., the company has been able to maintain its position with leadership in its chosen line of businesses.

Its cement business itself has witnessed an incredible growth led by the development in the real estate, infrastructure and industrial construction. The company real estate business has registered a growth of 32.7% YoY and 62.2% QoQ at ₹2.7 billion, largely on account of higher revenues from those projects where threshold level has been achieved. Moreover, the company has earned huge revenues from the construction of Greater Noida Expressway and the Yamuna Express Way, both of which are now fully-functional. Further, the six-laning of the NH2 has embarked another mile stone in success story of JPASSOCIAT.

The company has added capacities to its cement plants and has plans to expand its business across different geographies.

The ongoing restructuring in its cement business will go a long way in strengthening the company's position as the 3rd largest cement producing group in India. The company has added capacities to its cement plants and has plans to expand its business across different geographies. Additionally, JPASSOCIAT has aggressive plan to achieve high volume growth with its diversified business model.In the coming times, the company's stock will trigger mainly due to stake sale in JCCL as it will de-leverage the JPASSOCIAT balance sheet to some extent.

Its power subsidiary operates the largest hydroelectric power plant in the private sector in India.

The company's power unit, Jaiprakash Power Ventures Ltd (JPVL), engaged in planning, developing, implementing and operating power projects in the country; operates the largest hydroelectric power plant in the private sector in India. The power firm is poised to have a total generation capacity of 13,519 MW by FY'19E, that will allow it to be the only company in private sector having a mix of 65.0% from thermal power and 35.0% from hydro power.

Infrastructure projects would help to gain momentum

JPASSOCIAT has successfully developed Buddh International Circuit (BIC)to host India's first ever F1 Grand Prix.

The company's thrust on infrastructure projects will lead huge opportunity for construction activities. Recently, the company has successfully developed Buddh International Circuit (BIC) to host India's first ever F1 Grand Prix. The circuit is a part of an ambitious sports complex being built by the Jaypee group that includes an international-standard cricket stadium also. Further, with the commissioning of the two large projects, namely, Yamuna Expressway and hydro project Karcham Wangtoo, JPASSOCIAT has achieved a major milestone for the company.

Rising interest rates and inflationary pressure raised concerns over construction activities in the country which could hurt the company's performance.

However, rising interest rates and inflationary pressure raised concerns over construction activities in the country which could hurt the company's performance. But since JPASSOCIAT has undertaken several projects in thermal power business, the move would help it to gains momentum. The company is presently implementing two Thermal Power Projects, namely, a) 1,320 MW (2 x 660 MW) Jaypee Nigrie Super Thermal Power Project in Nigrie, Distt. Singrauli in Madhya Pradesh and b) 1,250 MW Jaypee Bina Thermal Power Plant in Madhya Pradesh (Phase-I of 500 MW shall be fully commissioned in FY'13.

Moreover, JPASSOCIAT construction work on Nigrei thermal power project is progressing well as per schedule to commission this project by H1FY'14E, after supplies for generator and turbine were received to the company. For this project, the total coal requirement of 5MT would be met by Amelia coal blocks and Dongri-Tal II coal blocks.

Recently, it also achieved a key milestone with forest clearance of Amelia (North) mine, which will cater to 50.0% of coal requirements of its 1,320 MW Nigrie thermal power project. With the approval received, the management of the company expects to commence production by January 2013. This development is in line with management's guidance for a December-January forest clearance for the coal block.

Subdued performance in Q2FY'13 on mixed results from different business segments

The subdued growth in its revenue was mainly due to counterbalancing between its construction and its cement and real estate business segments.

Bottom-line fell by 48.5% YoY to ₹1.3 billion on account of a decrease in other income by 71.9% YoY to ₹0.2%.

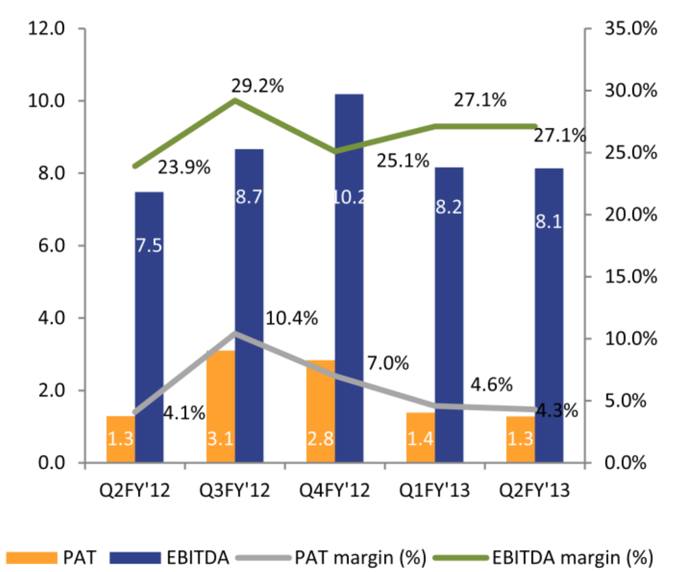
Cement division's EBIT margin improved by 742bps YoY and 252bps QoQ basis to 9.7% in Q2FY'13, on account of better cement realization of ₹4,287/tonne.

The infrastructure conglomerate registered a flat growth of 3.5% YoY in its standalone top-line at ₹30.1 billion in Q2FY'13. The subdued growth in its revenue was mainly due to a counterbalancing between its construction and its cement and real estate business segments. It was reported that a decline in construction segment revenue by 17.0% YoY to ₹12.9 billion was counterbalanced by a robust growth in cement and real estate business segment by 22.9% and 32.7% YoY to ₹13.7 billion and ₹2.7 billion respectively. Further, JPASSOCIAT's EBITDA reported a quiet growth of 3.0% YoY to ₹8.1 billion as decline in inventory and direct construction, manufacturing, real estate, hospitality & power expenses (as a percentage of sales) by 428bps and 397bps to 2.8% and 27.9% respectively was counterbalanced by a rise in raw material cost and other expenses by 497bps and 208bps to 26.1% and 15.3% respectively. Consequently, OPM fell by 15bps YoY to 27.1%.

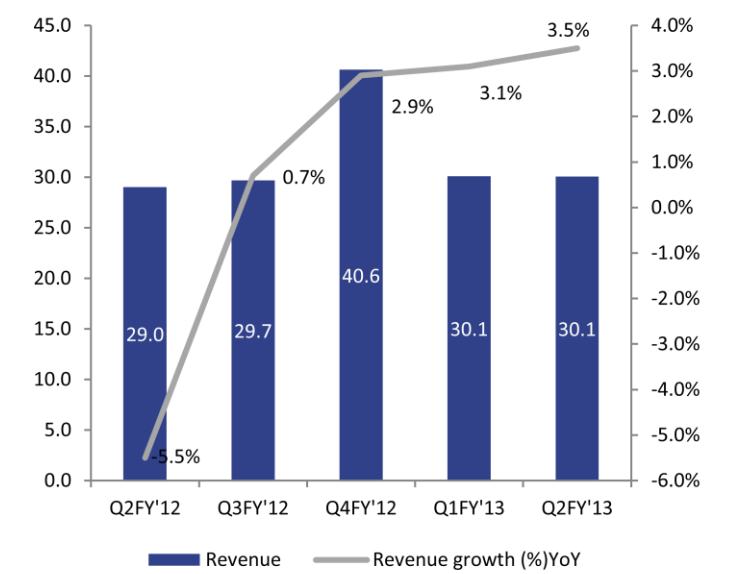
The company posted a deterioration of 48.5% YoY its standalone net profit to ₹1.3 billion largely on account of a decrease in other income by 71.9% YoY to ₹0.2 billion. A huge rise in interest and depreciation charges by 23.3% and 23.4% YoY to ₹4.6 billion and ₹1.8 billion respectively further weakened the bottom-line. In addition to this, lower cement volumes, which declined by 12.5% QoQ to 3.2MT also, resulted in a drop in net profit. However, the cement division's EBIT margin improved by 742bps YoY and 252bps QoQ basis to 9.7% in Q2FY'13, on account of better cement realization of ₹4,287/tonne. Real estate margin at 35.5% led to a good show on the margin front. Going ahead, cement capacities aggregating 2.6 MT in Dalla & Churk are expected to get commissioned in Q3FY'13E.

The company has redeemed FCCB by paying principle of ₹19.3 billion (US$354.5 million) & premium of ₹9.2 billion (US$169.1 million) in Q2FY'13, through fresh issue of 5.75% FCCB of US$150 million along with internal accruals. Meanwhile, the company's construction business provides prospects of revenue growth as two of its large projects (Yamuna Expressway and hydro project Karcham Wangtoo) are already commissioned, while third-party order inflow remains weak. Hydroelectric projects formed 80.0% of its ₹52.0 billion order book in Q2FY'13 and execution of these projects will enhance its revenue visibility in the coming years.

PAT, EBITDA and margin % trend



Revenue growth trend

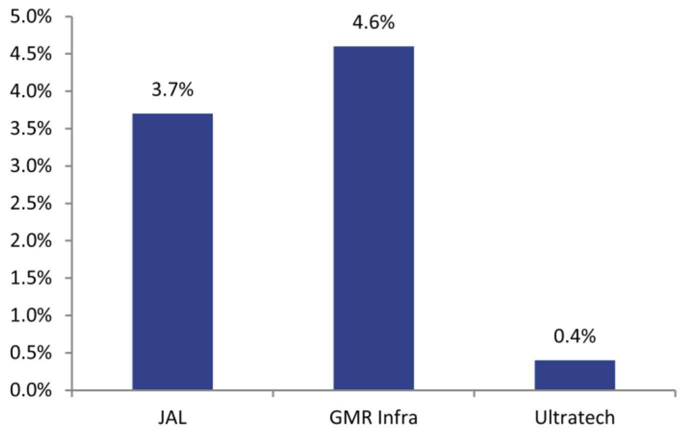


Debt concerns still exists

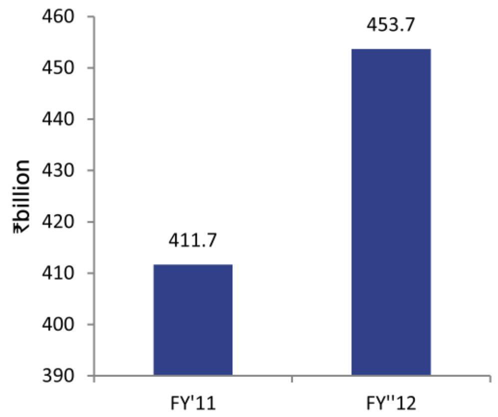
Though high debt is a concern for most infrastructure firms, the company is placed better than some of its peers since most of its projects are nearing completion.

Since the company has funded most of its expansions through debt, its consolidated debt to equity ratio stood at four times in FY'12, which needs to be brought down for the stock to continue its outperformance and command premium valuation. As a result of a massive debt of ₹454.0 billion during the financial year ended 2012, the company's 57.0% of operating profit was used to pay interest payments. This huge debt burden continues to remain an overhang on the stock. The company has not been able to unlock the value from its assets, which has left the company with a very burden of debt and insufficient cash flows. Though high debt is a concern for most infrastructure firms, the company is placed better than some of its peers since most of its projects are nearing completion. Further, JPASSOCIAT's developed & developing assets are confident of unlocking value intermittently. However, delays in implementation have resulted the company not being able to monetize its assets, leading debt accumulation. While improvement in operating cash flows after the commissioning of the Yamuna Expressway and Karcham Wangtoo will help the power business needs to arrange funds to repay non-convertible debentures worth ₹1,450.0 crore due in February 2013.

Debt/equity ratio among peers



JPASSOCIAT's total debt



Well focused to reduce leverage

The company has demerged its cement operations in Andhra Pradesh (5 MTPA) and Gujarat (4.8 MTPA) and its other units, in a move to reduce debt.

JPASSOCIAT is currently going through a tough phase as huge debt is a major concern for the company. It has become a necessity for the company to sale its stake so as to enable the company to reduce the debt.

Recently, the company has hived off a part of its Cement Business to its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited (JCCL) through a Scheme of Arrangement. During FY'12, JPASSOCIAT expanded its capacity by 3.1MT comprised of 2.1 MT cement grinding plant set up through SPV in JV in SAIL and another 1 MT cement grinding plant in UP. The operative capacity of the company stood at 33.30 MTPA (including JCCL capacity) and the capacity under implementation is 2.75 MTPA, with 1 MT in central zone and 1.75MT in UP zone. This would take the Group's total capacity to 36.05 MTPA by the end of 2013, including JV capacity. On completion, this will make Jaypee Group the 3rd largest Cement producing group in India. Further, the company has demerged its cement operations in Andhra Pradesh (5 MTPA) and Gujarat (4.8 MTPA) and its other units viz. Asbestos Sheet Plants, Heavy Engineering Workshop & Hi Tech Casting Centre / Foundry into its Wholly Owned Subsidiary, namely, Jaypee Cement Corporation Ltd (JCCL), in a move to reduce leverage.

JCCL has a capacity of 9.8MT with a net debt of ₹26.0 billion. In order to reduce its debt burden, the company is in talks with cement major, Ultratech to buy stake in its Gujarat plant. The company undertook a call to trim its debt on a consolidated level by selling stake in one of its plants, which will help de-leveraging parent Balance sheet –Parent+ JCCL(cement subsidiary) having an overall debt of ₹210 billion. This stake sale is a part of company's strategy to reduce its huge debt which continues to remain an overhang on the stock. Hence, closure of such a deal would be positive for the company.

Zone wise total operating capacity of the company

JAL Capacity

Zone	Capacity operative (MTPA)	Capacity under implementation (MTPA)	Total (MTPA)	Captive Thermal Power(MTPA)
Central Zone	11.20	1.00	12.20	124
UP Zone	4.00	1.75	5.75	64
North Zone	6.20	-	6.20	-
East Zone	2.10	-	2.10	
Total	**23.50***	**2.75**	**26.25**	**188**

*****_Includes 4.30 MnTPA of two Joint Ventures of the Company withSAIL (JV)_

JCCL Capacity

Zone	Capacity operative (MTPA)	Capacity under implementation (MTPA)	Total (MTPA)	Captive Thermal Power(MTPA)
West Zone	4.80	-	4.80	90
South Zone	5.00	-	5.00	35
Total	**9.80**	**-**	**9.80**	**125**
JAL+JCCL	**33.30**	**2.75**	**36.05**	**313**

Moving in the right direction to control rising debts

The company's subsidiary Jaypee Cement Corp. Ltd, in an advanced stage of negotiations for sale of its Gujarat cement plant.

The commencement of operation of Yamuna Expressway and Karcham Wangtoo will help in enhancing revenue growth, thereby arrange for funds to repay debt.

Stake sale of cement units will help in reducing debt considerably and hence the news has led to a rally in the stock. The company's subsidiary Jaypee Cement Corp. Ltd, in an advanced stage of negotiations for sale of its Gujarat cement plant (capacity of 4.8 million tonne a year) and the deal worth around $800 million (roughly ₹44.0 billion) could be announced any time soon.

- ✓ Without any major capex plan for FY'14E, we expects the company to register a positive free cash flow for the first time in the last 10 years, which will allow it to comfortably meet most of its expected interest liability for the year.
- ✓ The commencement of operation of Yamuna Expressway and Karcham Wangtoo will help in enhancing revenue growth, thereby arrange for funds to repay debt.
- ✓ With the execution of its Hydroelectric projects, the company expects higher revenue to combat debt problem.
- ✓ With an aim to reduce fuel costs, it is planning to more than double the captive power generation at its cement business. The cement business contributes more than a quarter to the company's operating profit.

Finally, JPASSOCIAT is at the edge of a financial revival with above measures, which will help in reducing the high debt level. The company has recently received environmental clearance for the Amelia coal block. The management of the company expects the mine to be operational by January 2013. Though, with increased capacity utilization and subsequently increased contribution will help to lower debt-equity ratio over the next 2-3 years, high debt levels is likely remain a concern on earnings.

Balance Sheet (Consolidated)

Y/E (₹million)	FY11A	FY12A	FY13E	FY14E
Share Capital	4,252.9	4,252.9	4,252.9	4,252.9
Reserve and surplus	103,538.2	110,527.4	119,227.7	130,875.9
Net Worth	**107,791.1**	**114,780.3**	**123,480.6**	**135,128.8**
Minority Interest	29,076.1	29,465.6	29,465.6	29,465.6
Deferred Revenue	3,130.2	3,920.6	3,920.6	3,920.6
Loan	411,706.1	453,704.0	462,778.1	459,075.9
Long term Provisions	3,275.7	4,964.9	5,113.8	5,369.5
Current liabilities	94,998.2	163,267.6	174,696.3	188,846.7
other liability	7,699.6	8,555.4	8,641.0	8,796.5
Deferred Tax Liability	12,150.1	14,104.0	14,104.0	14,104.0
Capital Employed	**669,827.1**	**792,762.4**	**822,200.0**	**844,707.7**
Fixed Assets	393,772.8	532,538.5	556,089.0	568,612.4
Long Term Loans& Advances	39,546.0	36,899.4	32,102.5	31,139.4
Investments	26,759.6	28,941.9	28,941.9	28,941.9
Current Assets	193,991.8	178,065.8	188,749.7	199,697.2
Other Assets	15,756.9	16,316.8	16,316.8	16,316.8
Capital Deployed	**669,827.1**	**792,762.4**	**822,200.0**	**844,707.7**

Profit & Loss Account (Consolidated)

Y/E (₹million)	FY11A	FY12A	FY13E	FY14E
Total Income	**116,298.1**	**151,204.9**	**161,739.8**	**173,594.5**
Expenses	64,134.5	94,087.6	100,117.0	107,339.8
EBITDA	**52,163.6**	**57,117.3**	**61,622.9**	**66,254.7**
EBITDA margin (%)	*44.9*	*37.8*	*38.1*	*38.2*
Depreciation	6,477.3	9,515.5	10,086.4	10,641.2
EBIT	**45,686.3**	**47,601.8**	**51,536.5**	**55,613.5**
Interest	19,795.0	31,341.4	32,281.6	31,958.8
Extraordinary Items	4,985.6	6.6	6.6	6.6
Profit Before Tax	**30,876.9**	**16,253.8**	**19,261.4**	**23,661.3**
Tax	10,286.6	6,783.0	6,356.3	7,808.2
Minority Interest	2,653.6	3,141.2	3,141.2	3,141.2
Share of Associates	8.5	0.4	0.4	0.4
Net Profit after Tax and MI	**17,928.2**	**6,329.2**	**9,763.5**	**12,711.4**
NPM (%)	*15.4*	*4.2*	*6.0*	*7.3*

Key Ratios (Consolidated)

Y/E	FY11A	FY12A	FY13E	FY14E
EBITDA Margin (%)	44.9	37.8	38.1	38.2
EBIT Margin (%)	39.3	31.5	31.9	32.0
NPM (%)	15.4	4.2	6.0	7.3
ROCE (%)	7.9	7.6	8.0	8.5
ROE (%)	16.6	5.5	7.9	9.4
EPS (₹)	8.4	3.0	4.6	6.0
P/E (x)	11.0	31.3	20.3	15.6
BVPS(₹)	50.7	54.0	58.1	63.5
P/BVPS (x)	1.8	1.7	1.6	1.5
EV/Operating Income (x)	5.0	4.4	4.1	3.8
EV/EBITDA (x)	10.9	11.4	10.7	9.7
EV/EBIT (x)	12.5	13.7	12.7	11.6

Valuation and view

The company's strategy to expand its cement manufacturing capacity, demerger of its cement division, aggressive plan to enhance revenue visibility with the commencement of the Yamuna-Express highway project, stands in testimony of JAL's efforts to improve competitive edge in the market and offer better values to its shareholders. Further, the company's effort to reduce its huge debt by deleveraging options such as offer-for-sale in Jaypee Infratech and divestment in the cement divisions would play a crucial role in re-rating of its stock.

At a CMP of ₹93.1, JAL is attractively placed at P/E of 15.6xFY14E and P/BVPS of 1.5x. Considering the above aspects, we rate the stock as 'BUY' with a potential upside of ~22% for the coming 12 months.

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