



# Jaiprakash Associates Limited

## Updated Teaser for Acquisition Opportunity under CIRP

March 2025

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Dalmia Cement (Bharat) Limited (“**Dalmia**”) had obtained an arbitral award against JAL, for an amount of INR 429 crore prior to initiation of CIRP of JAL. In an application under Section 9 of the Arbitration and Conciliation Act, 1996 filed by Dalmia before the Hon’ble High Court of Delhi, an order dated 14 October 2022 has been passed (prior to initiation of CIRP of JAL) imposing a status quo in respect of the immovable assets of JAL. Post initiation of CIRP, Dalmia has submitted a ‘claim’ in the CIRP of JAL with respect to the amounts under the said arbitral award and the said claim has been admitted by the RP. The fact of initiation of CIRP of the CD has been duly informed to the Hon’ble Delhi High Court in the said proceedings.

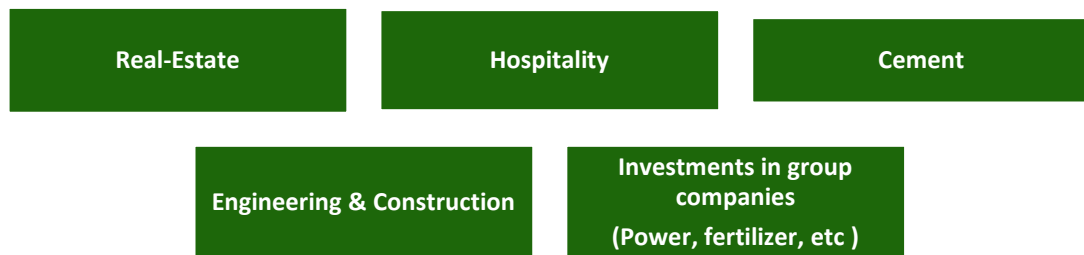
Under Regulation 29 of the CIRP Regulations, certain assets of JAL may be sold in compliance with the provisions contained therein, as may be decided by the CoC and RP in their sole and absolute discretion. Nothing contained herein shall prejudice the right of the RP and the CoC to undertake any sale of any assets of JAL, in compliance with applicable laws including without limitation Regulation 29 of the CIRP Regulations.

# Jaiprakash Associates Limited

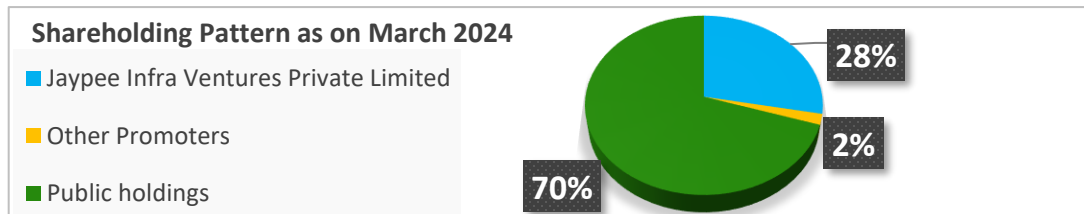
## Background

### Business Overview

- Jaiprakash Associates Limited (“JAL” or “Corporate Debtor”) was incorporated on November 15, 1995 with corporate office in Noida. It is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- JAL is the flagship company of Jaypee Group, a domestic conglomerate with diverse business interests:



- Current Status: JAL is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016(Code). The company was admitted into CIRP vide Hon’ble NCLT order dated June 3, 2024 (ICD). Mr. Bhuvan Madan was appointed as the Interim Resolution Professional (“IRP”) of JAL and subsequently confirmed as the Resolution Professional (“RP”) of JAL by the Committee of Creditors (“CoC”).
- Total Number of employees/ workmen in JAL as on March 31, 2024: 19,154 (approx.)
- Deloitte India Insolvency Professionals LLP is providing support services to RP in performing his duties as per the provisions of the Code for JAL.



### Key Financials (Consolidated)

(Amount in INR Crore)

Particulars	FY 21	FY 22	FY 23	FY 24
Total Operating Revenue	6,406	5,752	7,263	6,568
EBIDTA	681	(109)	625	366
EBIDTA (%)	10.63%	-1.89%	8.60%	5.57%
Profit after tax / (Loss)	(667)	(1,498)	(1,352)	(1,339)
Total Non-Current Liabilities	21,550	22,179	21,156	20,912
Total Current Liabilities	12,270	14,168	13,424	13,378
Fixed Assets	9,702	8,864	5,151	4,896
Inventories	12,903	13,993	15,208	15,733

Note: Amounts have been rounded to the whole number.

### Consolidated Segment wise Revenue and Assets (FY24)

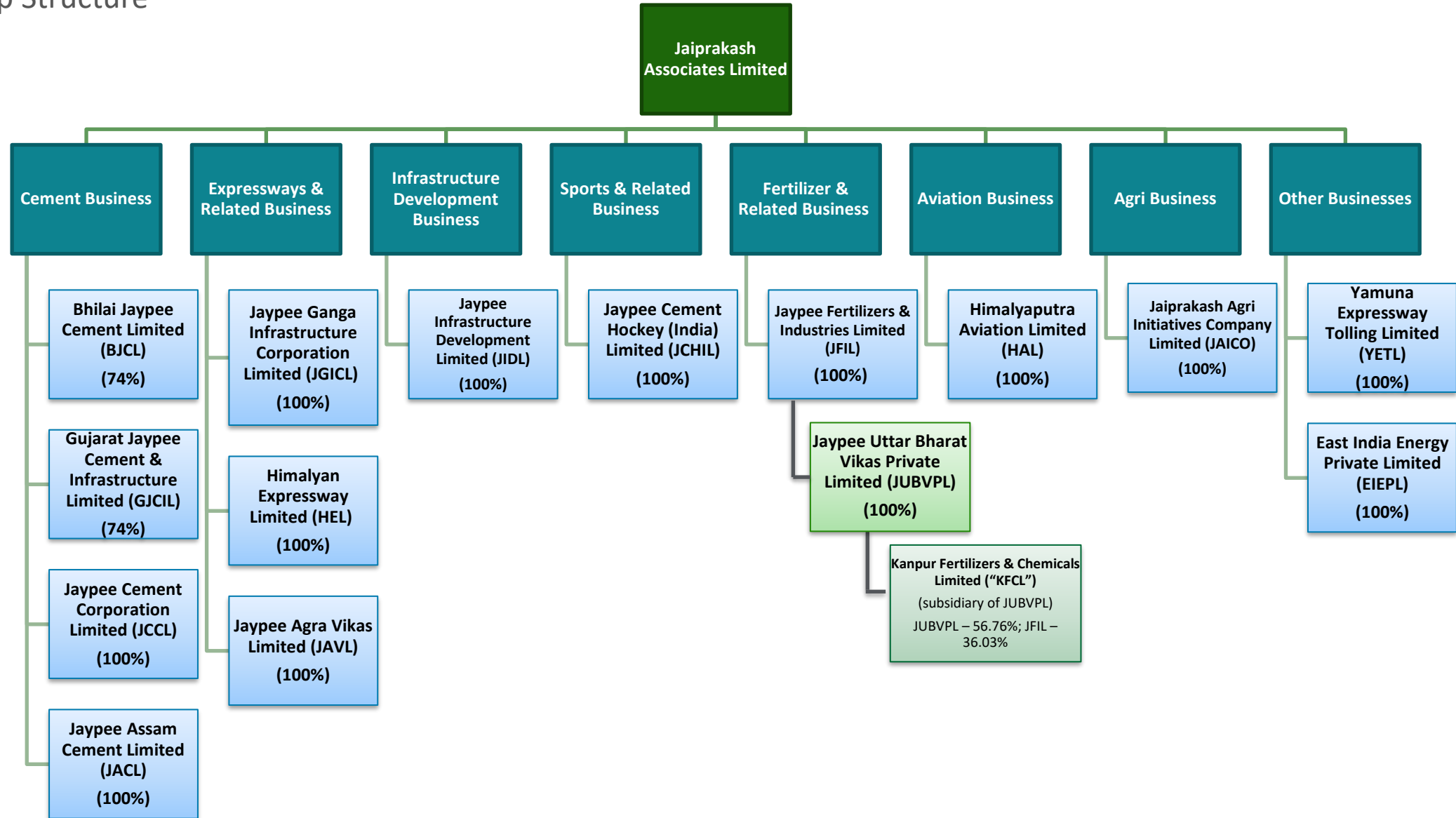
(Amount in INR Crore)

Particulars	Revenue	Total Assets *
Cement and Cement Products	8	4,636
Construction	2,116	5,717
Power	-	1,724
Hotel & Hospitality	361	780
Real Estate	982	19,119
Infrastructure	47	232
Fertilizers	2,955	1,173
Others(including investments)	130	2,760
<b>Total</b>	<b>6,600</b>	<b>36,140</b>
<b>Total Revenue from Ops (Net of Inter Segmental Revenue)</b>	<b>6,568</b>	

\* Total Assets is incl of Fixed Assets, Intangible assets, Financial Assets and Current Assets.

# Jaiprakash Associates Limited

## Group Structure



# Jaiprakash Associates Limited

## Acquisition Opportunity under CIRP

### Real Estate

#### Jaypee International Sports City, Yamuna Expressway:

- 2,470 acres, Scope for development of residential, commercial and institutional real estate across a large land bank with close proximity to the upcoming international airport in Jewar

#### Jaypee Greens, Greater Noida:

- 452 acres, 27-hole golf course, clubs, and resort, conference & banquet facilities, tempting eateries, spa and health club, a golf academy and host of recreational options.

#### Jaypee Greens, Wishtown, Noida:

- Integrated township spread across 1,063 acres encompassing projects of both JAL and JIL; 18+9 hole golf course complemented by shopping arcade, offices

**Facility Management Business** : Annual Revenue: ~INR 200 crore; Scope for rate revision across projects.

**JA Annexe Office, Vasant Vihar , Delhi**

**JA House Office, Vasant Vihar, Delhi**

**Jaypee Corporate Office, Sahibabad, Ghaziabad**

### Cement Business

#### Cement Plants:

- Rewa Plant (Clinker: ~3 MTPA, Grinding: 1.65 MTPA, Power Plant: 62 MW)
- Chunar Grinding Unit (2.5 MTPA, Power: 37 MW)
- Churk Grinding Unit (1 MTPA, Power: 180 MW)
- Sadwa Blending Unit
- Jaypee Super Plant\*

#### Resources:

- Leased limestone mines in Madhya Pradesh.^
- 279 MW captive power capacity.
- JCCL (Grinding: 1.2 MTPA, Power: 60 MW, 2 Asbestos plant with 0.1 MTPA capacity each, 1 Foundry & 1 Heavy Engineering workshop)#
- BJCL (74% stake, Grinding: 2.2 MTPA).#

\*The Jaypee Super Plant, Dalla is subject matter of arbitration proceedings against UltraTech Cement Limited. The RP is taking necessary steps to take back the possession of the said plant. Further details will be made available in the Data Room.

#JCCL is undergoing CIRP under the provisions of IBC. However, presently there is a stay on the constitution of CoC in the CIRP of JCCL pursuant to an interim order in the appeal filed by the suspended management of JCCL before the Hon'ble NCLAT, challenging the insolvency admission order passed by the NCLT. Further, certain applications have been filed against BJCL under Section 9 of the IBC, which are currently sub-judice. The inclusion of these investments in this Cluster remains subject to the aforesaid proceedings. Further details will be made available in the Data Room.

^ Validity of mining lease for Naubasta Limestone Mine at Rewa was till 07/08/2024. Review of Mining Plan (RMP) for the same was approved by the competent authority vide letter dated 13/05/2024. Said letter inter alia states that approval of RMP shall stand revoked on 08/08/2024 if the supplementary mining lease deed is not registered. While RP has been making efforts towards execution of the supplementary mining lease deed, the said mining lease has not been renewed till date. Further details will be made available in the Data Room.

### Hospitality Business

**Jaypee Vasant Continental, Delhi:** 119 keys

**Jaypee Siddharth, Delhi:** 102 keys

**Jaypee Greens Golf Resort & Spa, Greater Noida :** 170 keys

**Jaypee Palace & Convention Center, Agra:** 341 keys

**Jaypee Residency Manor, Mussoorie:** 135 keys

### E&C Business

**Scope :** Hydropower, irrigation, roads, tunnels.

**Ongoing Projects:** 17 active contracts.

### Investments in group companies

#### Part I

##### A. Jaiprakash Power Ventures Limited (JPVL):

❖ **Stake:** 24%.

❖ **Listed Entity**

❖ **Operational Assets:**

- Nigrie Super Thermal Power Plant (1,320 MW).
- Bina Thermal Power Plant (500 MW).
- Vishnuprayag Hydro Power Plant (400 MW).
- Nigrie Cement Grinding Unit (2 MTPA).

##### B. Jaypee Fertilizers & Industries Limited (JFIL):

- ❖ JAL owns 100% stake in JFIL which owns 100% stake in Jaypee Uttar Bharat Vikas Pvt. Ltd. (JUBVPL)
- ❖ JAL through JUBVPL (56.765) and JFIL (36.03%) has 92.79% stake in Kanpur Fertilizers & Chemicals Limited.
- ❖ Facility of Kanpur Fertilizers & Chemicals Limited:
  - Urea Plant: 0.72 MTPA capacity on ~243 acres.
  - Popular "Chand Chaap" brand

#### Part II

**Other Investments in subsidiaries(11 in number) and associate companies(4 in number). Details in annexures(slide 24).**

# Overall Claims Position of the Company

## Summary of Constitution of CoC and details of Claims

CoC Participants	Total Admitted Claim (INR Crore)
State Bank of India	15,453.94
ICICI Bank Limited	10,438.75
IDBI Bank Ltd	8,711.71
Axis Bank	3,084.47
LIC of India	3,021.47
Asset Care & Reconstruction Enterprise Limited	2,314.90
Canara Bank	1,972.91
<b>Bank of Maharashtra</b>	1,753.01
<b>Allottees Under Real Estate Project – Home Buyers</b>	1,674.63
Others (22 CoC members)	8,740.21
<b>Total</b>	<b>57,166.01</b>

### CoC Constitution as on January 10, 2025



(Amount in INR Crore)

Claimant category	No of Claims	Amount Claimed	Amount of Claim Admitted	Contingent Claim	Amount of Claim Under verification	Amount of Claim not Admitted
Secured Financial Creditors (Banks/ARCs/NBFCs/FIs)	30	52,842.25	52,805.73	-	-	36.52
Unsecured Financial Creditors (Banks/ARCs/NBFCs/FIs)		3,080.74	2,685.65	-	-	395.09
Unsecured Financial creditors in Class of Creditors (Homebuyers)	3,336	3,965.63	1,674.63	-	1,963.51	327.49
Operational Creditors –(Other than Govt Authorities)	2,204	2,888.20	1,283.06	-	797.46	807.67
Operational Creditors – Govt Authorities	12	5,810.97	1,095.52	187.36	4,109.67	418.41
Employees and Workmen	1,169	51.34	12.39	-	9.62	29.32
Employees and Workmen – Through Authorised Representative	-	-	-	-	-	-
Operational Creditors – Others	78	1,401	-	511.72	162.42	727.42
Unsecured Creditors – (Other than Banks / ARCs/ NBFCs)	74	2,616.54	-	-	2,616.54	-
<b>Total</b>	<b>6,903</b>	<b>72,656.67</b>	<b>59,556.98</b>	<b>699.08</b>	<b>9,659.22</b>	<b>2,741.92</b>

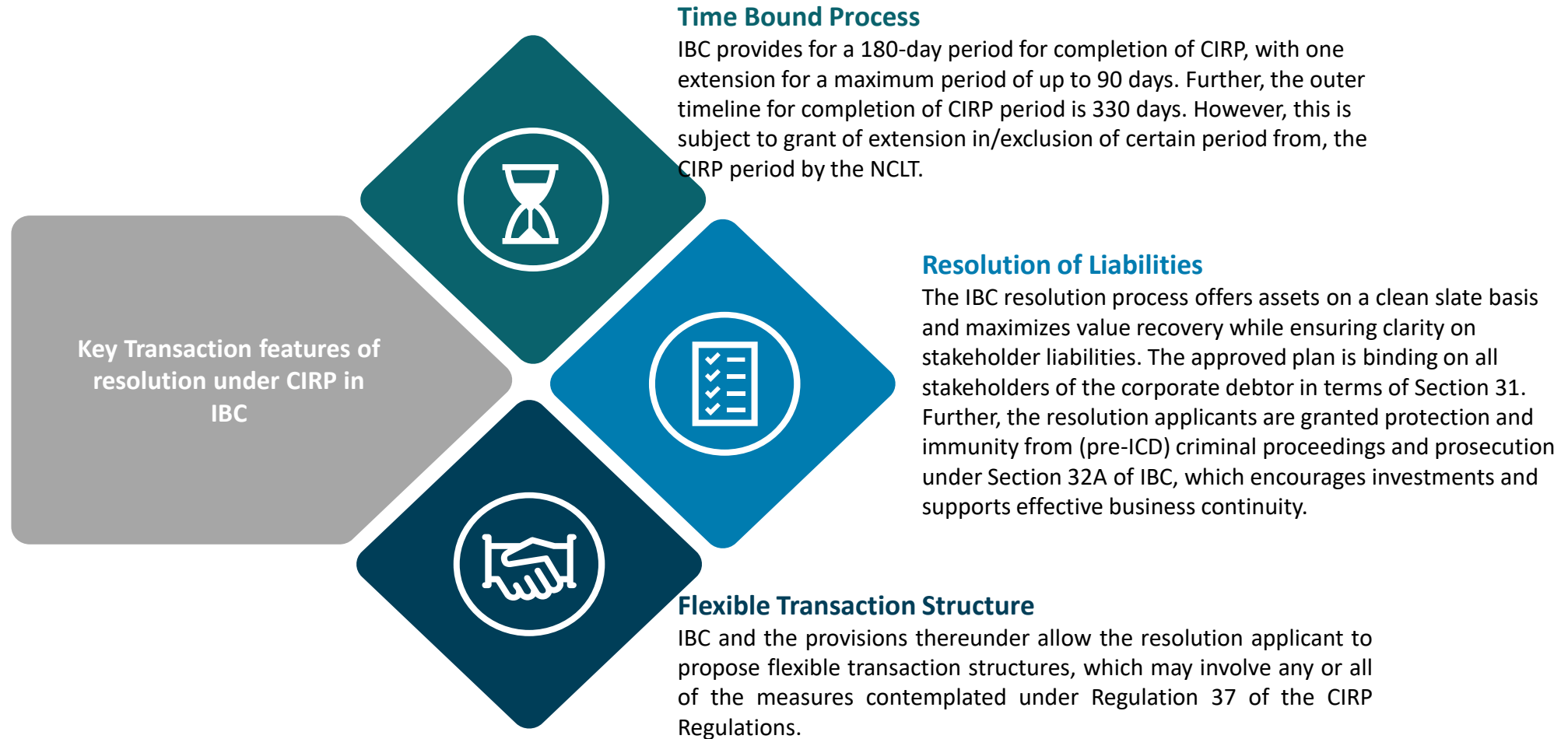
Note: The Admitted Claims are as on January 10, 2025.

Source: Public Domain, official Company website, JAL annual reports and financial statements



# Resolution under IBC

## Key transactional features of resolution under IBC - Considerations for an investor



# Investment Rationale

## Why JAL?

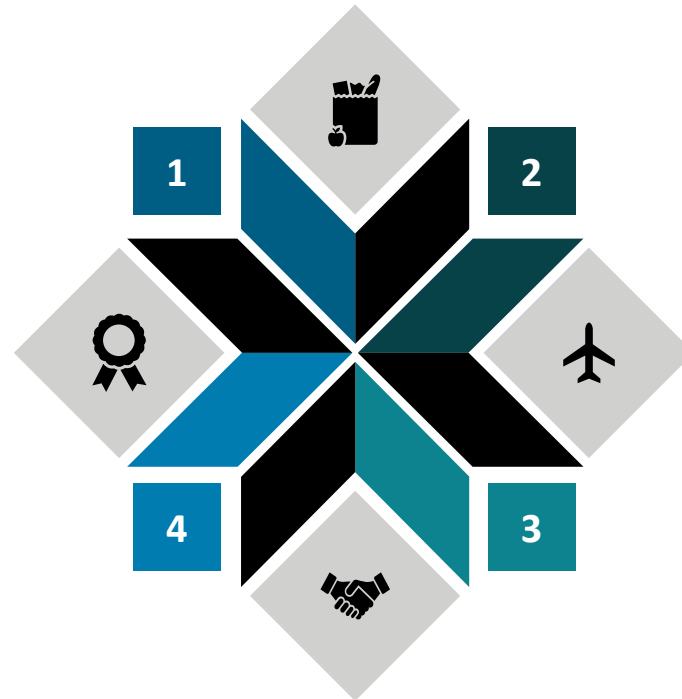
*JAL is positioned across high-growth industries like real estate, hospitality, engineering & construction, and cement. JAL is well-placed to capitalize on increasing demand and sectoral expansion.*

### Diversified Business Portfolio

JAL operates across multiple sectors, including cement manufacturing, engineering and construction (E&C), real estate, and hospitality. This diversification provides resilience and opportunities for growth in various market conditions.

### Strong Track Record of Execution

With decades of expertise, JAL has a proven ability to deliver large-scale, complex projects, enhancing its credibility and market reputation among stakeholders.



### Strategically Located Asset Base

JAL holds a robust portfolio of high-value assets, strategically located across key markets, has significant potential to unlock value and offers long-term returns.

### Established Legacy and Market Presence

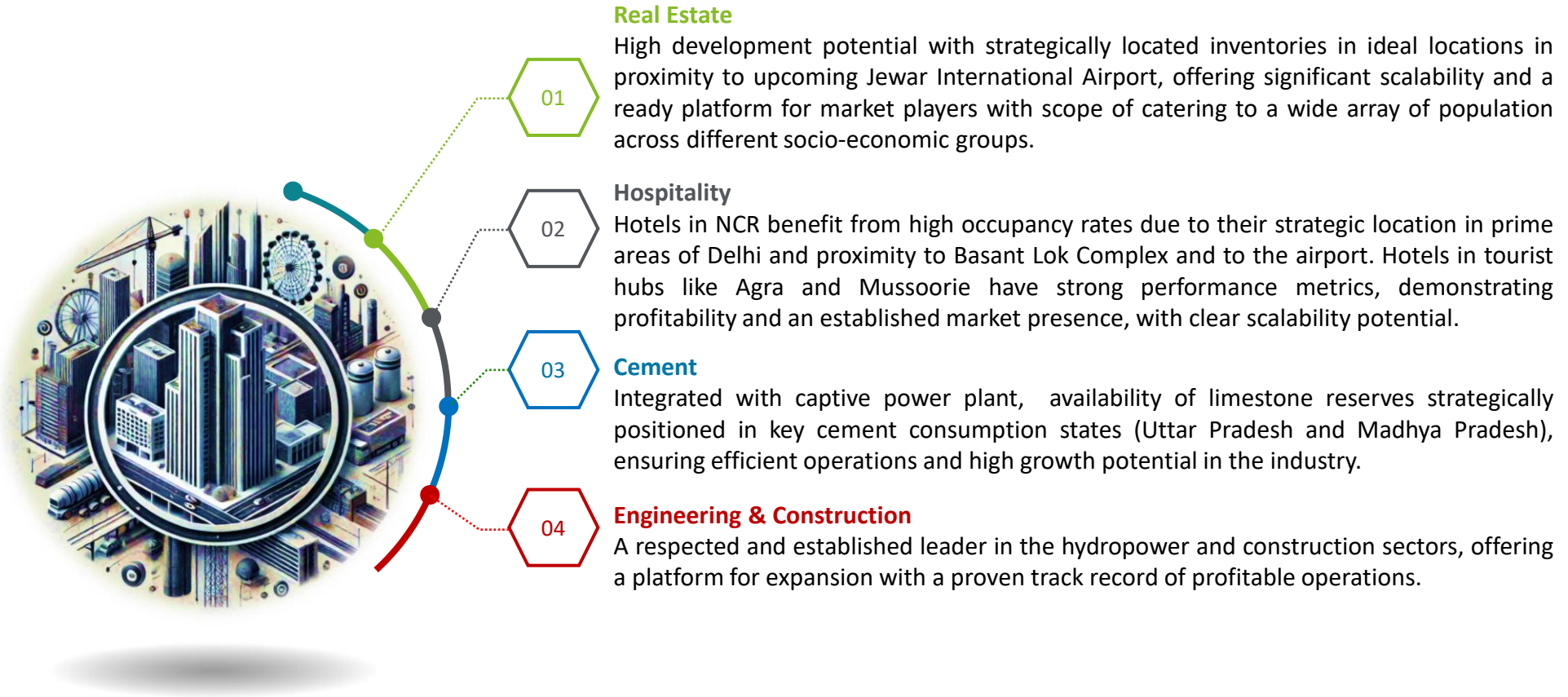
As a recognized name in India's industrial and infrastructure landscape, JAL benefits from a strong identity and relationships with key stakeholders, making it an ideal platform for growth and development.



# Investment Rationale

## Business USP's

*Each business of JAL presents significant opportunities for scalability, profitability, and market expansion, making them an attractive prospect for enhancing business portfolio.*



## Issued By

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### **Bhuvan Madan**

Resolution Professional for Jaiprakash Associates Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P01004/2017-2018/11655

Authorisation for Assignment: AA1/11655/02/311225/108070 valid till 31 December 2025

E-mail: [cirpjal@gmail.com](mailto:cirpjal@gmail.com)

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## Other Contacts

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# Annexure

# **Annexure I: Details of Businesses and Investments of JAL**

# Real Estate Division (1/2)

## Overview

- Jaiprakash Associates Limited (JAL), a leader in golf-centric and integrated township development, leverages modern, sustainable, and innovative technologies to deliver premium real estate solutions. Since 2000, its real estate division, Jaypee Greens, has redefined lifestyle living through luxury golf residences and expansive townships.
- JAL has demonstrated resilience with a balanced strategy, completing numerous projects for possession. In FY 2023-24, real estate contributed 14% to JAL's turnover, highlighting its significance in the company's portfolio. The ideal locations for its projects across Noida, Greater Noida and Yamuna Expressway boast of solid scope for further revenue and expansion.
- Revenue streams include the sale of undeveloped and developed land, large inventory over constructed and unconstructed properties, and facility maintenance, aligned with rigorous performance and revenue recognition standards. Jaypee Greens' commitment to excellence and customer satisfaction positions it as a key player in the evolving real estate landscape.
- JAL also has 3 commercial/industrial office spaces in NCR Delhi.

### Financial Snapshot

(Amount in INR Crore)



Category	FY 2023-2024	FY 2022-2023
Real estate revenue	716.62	599.78
Real Estate Facility Management Service	198.17	196.20
<b>Total</b>	<b>914.79</b>	<b>795.98</b>

### Office Spaces of JAL

S. No.	Details of Office Space	Remarks
1	JA Annexe Office, Vasant Vihar, Delhi	<b>JA Annexe &amp; JA House</b> - Prime location in Delhi; close proximity to a luxury shopping malls, PVR and the Jaypee Vasant Continental Hotel; Embassies of multiple countries located in the vicinity.
2	JA House Office, Vasant Vihar, Delhi	Presently ideal for ~300-400 employees; Office infrastructure can be upgraded; Vacant space has a lot of scope for re-development and upgradation.
3	Jaypee Corporate Office, Sahibabad	

# Real Estate Division (2/2)

## Project-wise details of Residential Units

S No.	Details	Jaypee Greens, Greater Noida	Jaypee Greens, Wish town, Noida	Jaypee Sports City – International – Yamuna Expressway*
				
1	<b>Area (in Acres)</b>	452	1,063 <sup>^</sup>	2470
2	<b>Number of units launched</b>	~1,800	>3600 (approx.)	<b>*2428 plots and other residential development</b>
4	<b>Amenities</b>	Golf Course, Jaypee Greens Golf Resort, and Clubs, Facility Management Business	Clubs , Facility Management Business, 18+9 hole course, shopping arcade	Buddh International Circuit - F1 Track, Cricket Stadium, Boulevard

**\*Notes:**



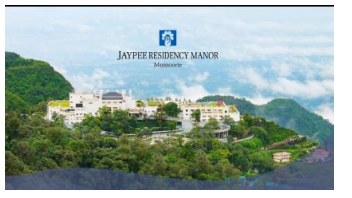
- The land allotted to Jaiprakash Associates Limited, i.e. entire land parcel of ~2500 acres/1000 hectares is basis the allotment by Yamuna Expressway Industrial Development Authority in terms of Special Development Zone policy in 2008 allotted to JPSI Limited.
- Jaiprakash Associates Limited (“JAL”) had challenged order dated 12.02.2020 passed by the Yamuna Expressway Industrial Development Authority (“YEIDA”) cancelling the allotment of land to JAL in Sector 25 under Special Development Zone scheme along Yamuna Expressway before the Hon’ble High Court of Judicature at Allahabad, inter alia on the ground that substantial developments have already taken place and YEIDA could not have cancelled the entire allotment, particularly, when allotment has already converted into lease deeds, which have not been cancelled. The Hon’ble High Court vide order dated 25.02.2020 passed in Jai Prakash Associates Ltd v. State of U.P., Writ Petition 6049 of 2020 (“Petition”) had directed that parties shall maintain status quo as on the date, in respect of the property in dispute, subject to certain payments. These payment conditions were duly complied with by JAL, and the said order dated 25.02.2020 became effective and continues to be in operation till date. Upon the admission of JAL into insolvency, the Resolution Professional (“RP”) had submitted arguments that the claims of YEIDA will be dealt with as per the provisions of the Insolvency and Bankruptcy Code, 2016. The Petition was reserved for judgment on 11.09.2024 by the Hon’ble High Court. Thereafter, on 10.02.2025 in the context of written submissions submitted by YEIDA, the Hon’ble High Court heard the submissions of the parties and reserved the Petition for judgment. Accordingly, inclusion of Jaypee Sports City is subject to outcome of Jai Prakash Associates Ltd v. State of U.P., Writ Petition 6049 of 2020 which is currently reserved for judgment by the Hon'ble High Court. All pleadings and orders with respect to the Petition will be made available at the time of due diligence and opening of the data room to the eligible PRAs in the final list issued by the RP.
- Jaypee Greens Sports City offers mixed land use development with residential plots, multi-storeyed units and other residential and commercial development currently under different stages of construction and expansion.

<sup>^</sup>The integrated township at Jaypee Greens Wishtown encompasses projects of both Jaiprakash Associates Limited and Jaypee Infratech Limited. The area is divided proportionately in a fixed ratio. Inventory status is of JAL projects only. Knight Court being a project currently under Section 8 of RERA are excluded in the calculation.

# Hotel Division

## Overview

- The Hotel Business Division of JAL encompasses five premium properties situated in prominent locations across India, including Delhi NCR, Mussoorie, and Agra. The hotels of JAL are recognized for catering to diverse guest preferences and delivering exceptional hospitality experiences.

Item	Vasant Conti., Delhi	Siddharth, Delhi	Greens, Gr. Noida	JP Palace, Agra	Mussoorie
					
<b>About the Property</b>	Strategically located amidst the Diplomatic Enclave of New Delhi, Jaypee Vasant Continental is known for easy accessibility and the finest hospitality services. The abundant sweep of greenery sprawled across the entire hotel makes it extravagantly noticeable.	Nestled at a prime location, this deluxe edifice attracts innumerable foreigner visitors and seasonal business travellers every year. The Hotel is a fusion of elegant interiors and modern comforts. It provides customers with luxurious amenities and exceptional services.	Strategically nestled within lush green premises of Greater Noida, this magical creation is enclosed by the abundant sweep of greenery. Crafted keeping in mind the contemporary and classic choices of modern travellers, this iconic resort is designed to define luxury and comfort in one beat.	Spread over a vast expanse of greenery, this hotel is a sight to behold landscaped gardens; water bodies and pergolas make it a truly majestic experience. Built of red sandstone and white marble in the heart of Agra, this iconic property is a tribute to the Mughal architecture.	Nestled at the hilltop, Jaypee Residency Manor is a luxury resort, beautifully located at the 'Hill Manor' and offers a 360-degree panoramic view of the Doon Valley & snow-capped Himalayas. The elegant wooden interiors and the high-rise ceilings with large windows bring colonial essence to the ambience
<b>Rooms (incl. suites)</b>	119	102	170	341	135
<b>F&amp;B and amenities</b>	Multiple restaurants offering a wide variety of Indian and international cuisines such as Italian, Asian etc., along with bar and café. Amenities include gym, spa, salon and swimming pool, among others, such as games & recreational area in Agra and Mussoorie.				
<b>Operations Commencement</b>	1982	1981	2010	1999	1995

- For details on the financial performance, please refer to the annual report of FY 2023-24.



# Cement Division (1/3)

## Overview

- Historically, JAL has been one of the leading cement manufactures in the country with plants spread across North and Central India.
- Currently, JAL has four cement plants and few leased limestone mines located in Madhya Pradesh region in India.
- The cement plants are presently non-operational; however, they can be promptly restarted with the infusion of capital. Furthermore, the company possesses ready access to essential raw materials, power, limestone reserves, and adequate workforce, facilitating a swift and efficient resumption of operations.



### Cement Plants of JAL

Plant	Location	Capacity (MTPA)	Captive Thermal Power (MW)
Rewa Cement Plant ^	Madhya Pradesh	Clinker Unit - ~3 Grinding Unit - 1.65	62
Chunar Cement Grinding Unit	Uttar Pradesh	2.5	37
Churk Cement Grinding Unit	Uttar Pradesh	1.0	180
Sadwa Cement Blending Plant	Uttar Pradesh	-	-
<b>Total cement and captive thermal power capacity</b>	-	<b>5.15</b>	<b>279</b>
<b>Total Clinker capacity</b>	-	<b>~3</b>	-

*Market in the radius of 500 kms primarily covering parts of UP, MP and Uttarakhand*

**Note:** Jaypee Super Plant, Dalla is subject matter of arbitration proceedings against UltraTech Cement Limited. The RP is taking necessary steps to take back the possession of the said plant. Further details will be made available in the Data Room.

^ Validity of mining lease for Naubasta Limestone Mine at Rewa was till 07/08/2024. Review of Mining Plan (RMP) for the same was approved by the competent authority vide letter dated 13/05/2024. Said letter inter alia states that approval of RMP shall stand revoked on 08/08/2024 if the supplementary mining lease deed is not registered. While RP has been making efforts towards execution of the supplementary mining lease deed, the said mining lease has not been renewed till date. Further details will be made available in the Data Room

# Cement Division (2/3)

## Investment in Bhilai Jaypee Cement Limited (“BJCL”)

- BJCL was formed as a joint venture between **JAL** (74% stake) and **Steel Authority of India Limited ("SAIL")** (26% stake) established in 2007 to produce cement primarily for infrastructure projects and to utilize the slag and limestone mines of SAIL.
- SAIL’s Bhilai Steel Plant generated large quantities of slag, a by-product from steel manufacturing. Slag can be used as a key raw material in the production of Portland Slag Cement (“PSC”). The joint venture leveraged SAIL’s steel manufacturing by-product and JAL’s cement production expertise, making BJCL a key player in the Indian cement market.
- BJCL has two plants – Clinker plant at Satna (located near Babupur mines of SAIL) and integrated cement plant in Bhilai of 2.2 MTPA (located near Bhilai Steel Plant of SAIL).
- Certain applications have been filed against BJCL under Section 9 of the IBC , which are currently sub-judice.
- The Book Value of Investment of JAL in BJCL is INR 407.72 crores as per Annual report for FY 2024.

### Details of Plant

Particulars	Clinker Plant in Satna	Integrated cement plant in Bhilai
Operational Since	<ul style="list-style-type: none"> <li>December 2009</li> </ul>	<ul style="list-style-type: none"> <li>June 2011,</li> <li>Key Product: Portland Slag Cement</li> </ul>
Capacity	-	<ul style="list-style-type: none"> <li>2.2 MTPA</li> </ul>

### Details of Shares Pledged by JAL

- Jaypee Cement Corporation Limited (“**JCCL**”) is a 100% owned subsidiary of JAL. Yes Bank Limited (YBL) granted a term loan to JCCL in 2015 amounting to INR 510 crores.
- JAL pledged 28,09,66,000 Equity Shares of BJCL (74% stake) against the said loan.
- YBL invoked the pledge of 28,09,66,000 equity shares of BJCL and there after assigned the said invoked shares of BJCL in favor of Assets Care and Reconstruction Enterprises Limited (ACRE).

### Financial Overview of BJCL

(Amount in INR Crore)

Sr. No.	Particulars	March 31, 2023	March 31, 2024
<b>A.) Profitability</b>			
1	Gross Total Revenue	36.23	4.58
2	Total Expenses	122.27	81.62
3	Profit before Tax	(86.04)	(164.70)
<b>4</b>	<b>Profit after Tax</b>	<b>(64.07)</b>	<b>(138.77)</b>
<b>B.) Assets &amp; Liabilities</b>			
1	Non-Current Assets	592.93	579.25
2	Current Assets	32.43	27.39
	<b>Total Assets (1+2)</b>	<b>625.36</b>	<b>606.64</b>
3	Equity Share Capital	379.68	379.68
4	Other Equity	(594.25)	(733.32)
5	Non-Current Liabilities	476.05	510.59
6	Current Liabilities	363.87	449.69
	<b>Total Liabilities (3+4+5+6)</b>	<b>(64.07)</b>	<b>(138.77)</b>

# Cement Division (3/3)

## Investment in Jaypee Cement Corporation Limited (JCCL)

- Jaypee Cement Corporation Limited (JCCL), was incorporated in 1996 and is a wholly owned subsidiary of Jaiprakash Associates Limited.
- National Company Law Tribunal, Allahabad Bench, Prayagraj has ordered the commencement of a corporate insolvency resolution process of the Jaypee Cement Corporation Limited on July 22, 2024 and appointed Deepika Bhugra Prasad as the Interim Resolution Professional. However, presently there is a stay on the constitution of CoC in the CIRP of JCCL pursuant to an interim order in the appeal filed by the suspended management of JCCL before the Hon'ble NCLAT. Further, certain applications have been filed against BJCL under Section 9 of the IBC, which are currently sub-judice. The composition of the Cluster regarding JAL's investment in JCCL and BJCL remains subject to the aforesaid proceedings. Further details will be made available in the Data Room.
- The Book Value of Investment of JAL in JCCL is INR 1,454.71 crores as per Annual Report for FY 2024.

### Plant and Facilities of JCCL

Particulars	Details	Location
Grinding Unit Capacity	• 1.2 MTPA	• Shahabad District Gulbarga, Karnataka
Power Plant Capacity(Captive)	• 60 MW	• Shahabad District Gulbarga, Karnataka
Other Facilities	<ul style="list-style-type: none"> <li>• 2 Asbestos plant with 1 Lac MT p.a. capacity each</li> <li>• 1 Foundry &amp; 1 Heavy Engineering workshop each having capacity of 15000 MT p.a</li> </ul>	<ul style="list-style-type: none"> <li>• Asbestos plant at Sadwa, District Allahabad &amp; Chunar, District Mirzapur</li> <li>• Foundry &amp; Heavy Engineering Workshop at Jaypee Nagar, District Rewa, M.P..</li> </ul>

### Financial Overview of JCCL

(Amount in INR Crore)

Particulars	As on 31 March'23	As on 31 March'24
<b>A.) Profitability</b>		
1 Total Income	62.19	30.03
2 Total Expenses	405.03	322.41
3 Profit before tax	(342.84)	(291.84)
<b>4 Profit after tax</b>	<b>(345.02)</b>	<b>(287.08)</b>
<b>B.) Assets &amp; Liabilities</b>		
1 Non-Current Assets	1153.79	1119.09
2 Current Assets	188.00	158.24
<b>3 Total Assets (1+2)</b>	<b>1341.79</b>	<b>1277.33</b>
4 Equity Share Capital	627.50	627.50
5 Other Equity	(1714.12)	(2001.68)
6 Non-Current Liabilities	1775.06	1954.12
7 Current Liabilities	653.35	697.39
<b>8 Total Equity &amp; Liabilities (4+5+6+7)</b>	<b>1341.79</b>	<b>1277.33</b>

# Engineering & Construction Division (1/2)

## Overview

- JAL has over six decades of experience in undertaking engineering and construction (“E&C”) and has built a reputation for taking on complex, high-impact E&C projects including dams, power plants, roads and industrial infrastructure.
- JAL is one of the major players in the construction of large size hydro-electric projects in India and has participated in different capacities to give more than ~10,000 MW hydropower to the country since 2002.

### High-profile Hydropower projects completed by JAL

Sr No.	Name of the Project	Client & State	Capacity (MW)
1	Nathpa Jhakri (Power House)	SJVN, H.P	1,500
2	Indira Sagar (Dam & Power House)	NHDC, M.P	1,000
3	Tehri (Rock fill dam & spillway)	THDC, Uttarakhand	1,000
4	Tala (Power House)	THPA, Bhutan	1,020
5	Baglihar – I & II	JKSPDC, J&K	900
6	Karcham Wangtoo	JKHCL, H.P	1,000

### Details of ongoing projects

JAL currently has 17 ongoing projects as categorized below (contract value & value of work completed is as per Annual Report for FY 2024):

(Amount in INR Crore)

Sr. No.	Name of Project Work	Work type	Location	Contract Price (Base Value)	Value of work completed (excl. escalation & extra items) as on 31.03.2024
1	Naigarhi I	Micro Irrigation Project	Madhya Pradesh	350.00	290.91
2	Naigarhi II	Micro Irrigation Project	Madhya Pradesh	327.00	225.03
3	Ram Nagar	Micro Irrigation Project	Madhya Pradesh	306.00	257.00
4	Alimineti Madhav Reddy Project	Irrigation Tunnels	Telangana	2,460.56 (revised)	1,888.62
5	Palamuru Rangareddy Lift Irrigation Scheme	Irrigation Tunnels	Telangana	1,849.86 (revised estimate)	808.92 (JAL's share)
6	Naitwar Mori Hydroelectric Project	Hydropower Generation (60 MW)	Uttarakhand	530 (estimated)	524.88

# Engineering & Construction Division (2/2)

## Overview

### Details of ongoing projects (continued..)

(Amount in INR Crore)

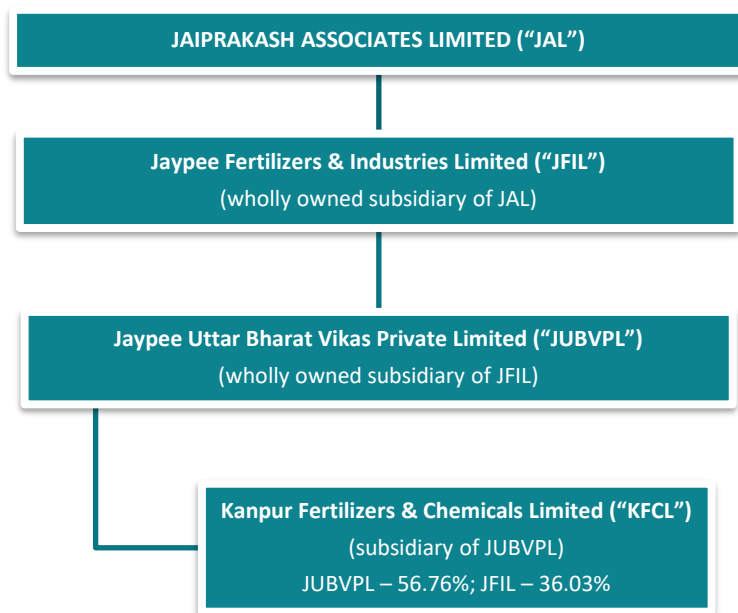
Sr. No.	Name of Project Work	Work type	Location	Contract Price (Base Value)	Value of work completed (excl. escalation & extra items) as on 31.03.2024
7	Punatsangchhu-II HEP, Bhutan (C1)	Hydropower Generation (1020 MW)	Bhutan	1,519.02 (estimated)	1,511.77
8	Punatsangchhu-II HEP, Bhutan (C3)	Hydropower Generation (1020 MW)	Bhutan	1,046.53 (estimated)	1,024.96
9	Rahughat Hydroelectric Project	Hydropower Generation (40 MW)	Nepal	376.64	203.55
10	Arun-3, Hydroelectric Project	Hydropower Generation (900 MW)	Nepal	1,121.71	824.00
11	Pakul Dul Hydroelectric Project	Power Generation (1000 MW)	Jammu & Kashmir	1,051.00 (JAL's share -30% of contract price)	465.53
12	Teesta VI - HE Project	Hydropower Generation (500 MW)	Sikkim	1,752.26 (revised)	899.56
13	Teesta V (RW)	Restoration Work	Sikkim	225.06	10.05
14	Varanasi- Gorakhpur road Project Package III	Roads	Varanasi/ Gorakhpur	840.00	808.06
15	Varanasi- Gorakhpur road Project Package IV	Roads	Varanasi/ Gorakhpur	1,030.00	971.78
16	Kholongchhu HEP Package I	Hydropower Generation (600 MW)	Bhutan	972.00	Contract Agreement yet to be signed
17	Kholongchhu HEP Package III	Hydropower Generation (600 MW)	Bhutan	621.00	Contract Agreement yet to be signed

# Investments in Subsidiaries (1/3)

## Kanpur Fertilizers & Chemicals Limited (KFCL)

- Kanpur Fertilizers & Chemicals Limited (KFCL) was incorporated on 31 May 2010.
- KFCL is a subsidiary of Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of Jaypee Fertilizers & Industries Limited (JFIL).
- As on 31 March 2024, 56.76% of KFCL's Equity share capital is held by JUBVPL and 36.03% is held by JFIL (total 92.79%). Further, 7.09% is held Mahabhadra Constructions Limited and the remaining 0.2% is held by public.
- The company is primarily involved in manufacturing of urea with an installed capacity of 7.22 lakhs MT Per Annum. Urea manufacturing plant on approximately 243 Acres of land at Panki Industrial Area, Kanpur, Uttar Pradesh.
- It is famous for "Chand Chaap" urea brand.

### Shareholding Pattern of KFCL



### Financial Overview of KFCL

(Amount in INR Crore)

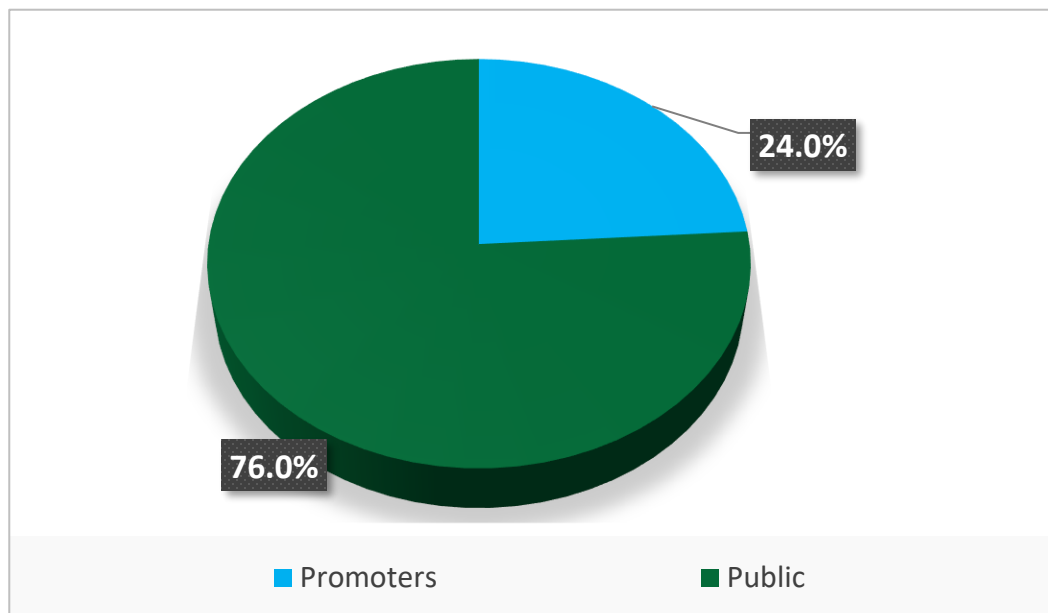
Particulars		As on 31 March'23	As on 31 March'24
<b>A.) Profitability</b>			
1	Total Income	3203.65	2970.40
2	Total Expenses	3162.85	2934.92
3	Profit before tax	40.8	35.48
4	<b>Profit after tax</b>	<b>16.82</b>	<b>13.53</b>
<b>B.) Assets &amp; Liabilities</b>			
1	Non-Current Assets	684.48	726.56
2	Current Assets	998.21	933.77
3	<b>Total Assets (1+2)</b>	<b>1682.69</b>	<b>1660.33</b>
4	Equity Share Capital	352.46	352.46
5	Other Equity	465.08	480.02
6	Non-Current Liabilities	25.1	40.42
7	Current Liabilities	840.05	787.43
8	<b>Total Equity &amp; Liabilities (4+5+6+7)</b>	<b>1682.69</b>	<b>1660.33</b>

# Investments in Subsidiaries (2/3)

## Jaiprakash Power Ventures Limited (JPVL)

- JPVL was established on December 21, 1994, and currently is listed on BSE and NSE. It is based out of Gwalior. JPVL is engaged in generation of power, including hydro and thermal, cement grinding, and captive coal mining.
- The Book Value of Investment of JAL in JPVL is INR 1,607.58 crores as per Annual report for FY 2024.

### Details of the Shareholding of JPVL as on September 2024



### Financial Overview

(Amount in INR Crore)

		As on 31 March'23	As on 31 March'24
<b>A.) Profitability</b>			
1	Net Revenue	5,921.9	7,151.0
2	Total Expenses	5,695.2	5,440.7
3	Exceptional items		797.1
4	Profit before tax	226.7	1,710.3
5	<b>Profit after tax</b>	<b>59</b>	<b>686.1</b>
<b>B.) Assets &amp; Liabilities</b>			
1	Non-Current Assets	14,568.8	14,048.9
2	Current Assets	3,063	3,248.9
3	<b>Total Assets (1+2)</b>	<b>17,631.8</b>	<b>17,297.4</b>
4	Equity Share Capital	6853.5	6853.5
4A	Instrument entirely equity in nature	3805.5	3805.5
5	Other Equity	122.8	809.03
6	Non-Current Liabilities	4,277.8	4,048
7	Current Liabilities	2,572.2	1,781.4
8	<b>Total Equity &amp; Liabilities (4+4A+5+6+7)</b>	<b>17,631.8</b>	<b>17,297.4</b>



## Investments in Subsidiaries (3/3)

### Jaiprakash Power Ventures Limited (JPVL)

- JPVL presently owns and operates 3 power plants with an aggregate **capacity** of 2220 MW, 2 MTPA Cement Grinding Unit and 3.92 MTPA Coal Mine as per details given below:-

#	Asset details	Capacity	PPA or other info
<b>Power Assets</b>			
1	Vishnuprayag Hydro-Electric Plant in Chamoli, Uttarakhand.	400 MW	PPA : Uttar Pradesh Power Corporation Limited (UPPCL) 88% of net power generated and the remaining 12% is supplied free of cost to the Government of Uttarakhand. Status: Operational since 2006
2	Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.)	500 MW (250 X 2)	PPA : Madhya Pradesh Power Management Company Ltd.(MPPCL) 65% capacity, Govt. of MP 5% (variable cost basis), balance 30% generation is being sold in Merchant market. Status: First unit had been in operation since August 2012 and second unit since April 2013.
3	Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units	1320 MW (660 X 2)	PPA : MPPMCL 30% capacity, Govt. of Madhya Pradesh 7.5% (variable cost basis). Part of Energy generation is also sold on merchant basis through bilateral arrangements, through IEX, Hindustan Power Exchange & Power Exchange of India Ltd. Status: First unit had been in operation since September 2014 and second unit since February 2015.
<b>Mining Assets</b>			
4	Amelia (North) Coal Mine in Distt. Singrauli, M.P., acquired through e-auction in 2015	2.8 MTPA	Entire coal produced by the said coal mine is being utilized for Power Generation for Jaypee Nigrie Super Thermal Power Plant, Nigrie, M.P. The annual capacity of the mine is now enhanced to 3.92 MTPA.
<b>Cement Assets and others</b>			
5	Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit	2 MTPA	There was no production of Cement in the Plant during FY 2023-24 due to clinker supply constraints. Operational since June, 2015.
6	Sand mining operations in Andhra Pradesh	-	Till May'23, the sand mining operations such as excavation, storage, sale etc. of sand in the state of Andhra through a sub-contractor

# Other Investments in Subsidiaries and Associate Companies

## Overview

- The details of the investments appearing in the books including subsidiaries / associates / JVs. The indicative list of investments appearing in the books including subsidiaries / associates / JVs (Shareholding % mentioned as on 31st March 2024) is as below:

(Amount in INR Crore)

S. No.	Name*	Holding by JAL	Book Value
<b>Subsidiaries</b>			
1	Himalyan Expressway Limited (100%)	100%	118.09
2	Jaypee Cement Hockey (India) Limited (100%)	100%	1.00
3	Jaypee Infrastructure Development Limited (100%)	100%	0.05
4	Jaypee Ganga Infrastructure Corporation Limited (100%)	100%	271.35
5	Jaypee Agra Vikas Limited (100%)	100%	330.76
6	Yamuna Expressway Tolling Limited (100%)	100%	0.05
7	Gujarat Jaypee Cement & Infrastructure Limited (74%)	74%	0.54
8	Jaypee Assam Cement Limited (100%)	100%	0.06
9	Jaiprakash Agri Initiatives Company Limited (100%)	100%	NA
10	Himalyaputra Aviation Limited (100%)	100%	10.00
11	East India Energy Private Limited (100%)	100%	0.10
<b>Associate Companies</b>			
12	Sonebhadra Minerals Private Limited (48.76%)	48.76%	6.33
13	Madhya Pradesh Jaypee Minerals Limited (49%)	49%	31.53
14	MP Jaypee Coal Limited (49%)	49%	9.64
15	MP Jaypee Coal Fields Limited (49%)	49%	4.90

\* Note: For further details kindly refer to the annual report , website and other published information.

# Annexure II: Overall Debt Position of the Company

# Overall Debt Position of the Company (1/2)

Summary of the list of financial creditors as on January 10, 2025\*

(Amount in INR Crore)

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount under verification	% voting share (basis verified)	Secured Claim	Unsecured Claim
1	State Bank of India	15,464.94	15,453.94	-	27.03%	14,892.36	561.58
2	ICICI Bank Limited	10,443.35	10,438.75	-	18.26%	10,403.05	35.70
3	IDBI Bank Ltd	8,718.85	8,711.71	-	15.24%	8,711.71	-
4	Axis Bank Limited	3,086.47	3,084.47	-	5.40%	2,231.35	853.12
5	LIC of India	3,021.47	3,021.47	-	5.29%	3,021.47	-
6	Asset Care & Reconstruction Enterprise Limited	2,314.90	2,314.90	-	4.05%	2,314.90	-
7	Canara Bank	1,972.91	1,972.91	-	3.45%	1,972.91	-
8	Bank of Maharashtra	1,759.79	1,753.01	-	3.07%	1,753.01	-
9	IFCI Limited	1,491.97	1,491.97	-	2.61%	1,491.97	-
10	UCO Bank	1,200.25	1,200.25	-	2.10%	1,200.25	-
11	Punjab National Bank	1,389.30	1,223.52	-	2.14%	1,075.11	148.41
12	The Bank of New York Mellon, London Branch	878.89	878.89	-	1.54%	-	878.89
13	South Indian Bank	642.84	626.82	-	1.10%	626.82	-
14	Punjab and Sind Bank	551.27	495.05	-	0.87%	495.05	-
15	Asset Reconstruction Company (India) Limited	331.78	331.78	-	0.58%	331.78	-
16	Jammu & Kashmir Bank Ltd	332.76	332.76	-	0.58%	332.68	0.07

# Overall Debt Position of the Company (2/2)

Summary of the list of financial creditors as on January 10, 2025\*

(Amount in INR Crore)

Sr No	Name of Financial Creditors	Total claimed amount	Total amount verified	Amount under verification	% voting share (basis verified)	Secured Claim	Unsecured Claim
17	Export-Import Bank of India (Exim Bank)	253.38	253.38	-	0.44%	253.38	-
18	Bank of India	247.50	247.50	-	0.43%	247.50	-
19	Indian Overseas Bank	224.67	219.67	-	0.38%	219.67	-
20	Small Industries Development Bank of India (SIDBI)	207.88	207.88	-	0.36%	-	207.88
21	Indian Bank	197.42	197.42	-	0.35%	197.42	-
22	Standard Chartered Bank	186.94	186.94	-	0.33%	186.94	-
23	Bank of Baroda	339.91	182.84	-	0.32%	182.84	-
24	The Karur Vysya Bank	156.67	156.67	-	0.27%	156.67	-
25	Indusind Bank Limited	189.76	189.76	-	0.33%	189.76	-
26	Union Bank of India (e - Corporation Bank)	120.16	120.16	-	0.21%	120.16	-
27	Central Bank Of India	56.62	56.62	-	0.10%	56.62	-
28	Srei Equipment Finance Limited	56.53	56.53	-	0.10%	56.53	-
29	Yes Bank Limited	54.76	54.76	-	0.10%	54.76	-
30	DBS Bank India Ltd	29.05	29.05	-	0.05%	29.05	-
31	Allottees Under Real Estate Project – Home Buyers	3,965.63	1,674.63	1,963.51	2.93%	-	1,674.63
<b>TOTAL</b>		<b>59,888.62</b>	<b>57,166.01</b>	<b>1,963.51</b>	<b>100.00%</b>	<b>52,805.73</b>	<b>4,360.28</b>

## \* Notes

1. Admitted amount of the Financial Creditors, includes claims admitted against Fund Based and Non Fund-Based exposures.
2. The amount not admitted includes the amount claimed by Bank of Baroda, Punjab & Sind Bank, Punjab National Bank and South Indian Bank against their exposures in JCCL. Based on a perusal of the JCCL Admission Order and the aforesaid findings made therein, we note that the Hon'ble NCLT has held that the Master Restructuring Agreement dated 31 October 2017 entered into between JAL, and its lenders, has not been implemented. In view of the findings of the Hon'ble NCLT, the undersigned as the RP of JAL is unable to admit the claims filed by the lenders in the corporate insolvency resolution process of JAL against the debt of JCCL.
3. JAL had pledged 28,09,66,000 shares (74% of share capital of BJCL) held by JAL in BJCL in favour of Yes Bank Limited, which exposure of Yes Bank Limited was assigned by it to Asset Core Reconstruction Enterprise Limited ("ACRE"). ACRE has invoked the said pledge over the shares. JAL has challenged the invocation of the pledge in a suit before the Hon'ble Delhi High Court, which currently remains sub-judice.
4. This list of financial creditors should be read with the notes and disclaimers as set out in the detailed List of Claims as uploaded on the IBBI website and the Data Room. List of Claims of JAL as on 10 January 2025 is available at <https://ibbi.gov.in/>.