

**Jaiprakash Associates announces 100.07 % higher turnover for Q3FY10 PAT (before extraordinary items) for Q3FY10 at Rs 314.96 crore, up 86.79%;**

***EBIDTA at Rs 889.09 crore, up 116.55%***

**Financial Performance for Q3FY10**

**Q3FY10 Results (all comparisons with Q3FY09) Y-o-Y**

- Total income at Rs 2967.68 crore, up by 100.07% from Rs 1483.30 crore
- EBIDTA at Rs 889.09 crore, up by 116.55% from Rs 410.58 crore
- PBT at Rs 502.90 crore, up by 131.28% from Rs 217.44 crore
- PAT (before extraordinary items) at Rs 314.96 crore, up 86.79% from Rs 168.62 crore
- EPS at Rs 1.49 per share
- Operating margin of 31.17%
- Cement dispatches (including clinker sale) in Q3FY10 was at 28.64 lac MT up 51.37% v/s 18.92 lac MT in Q3FY09

**Segmental Division Results Highlights – Q3FY10**

- Turnover from Cement Division (including cement products) at Rs 948.34 crore v/s Rs 589.63 crore registering growth of 60.83%
- Turnover from Engineering Division (including Real Estate, Hotels, Wind Power) at Rs 2037.08 crore v/s Rs 830.89 crore registering a growth of 145.16%

**Highlights**

- Commissioning of new 2.4 MTPA cement plant at Sewagram in Kutch, Gujarat
- Company crossed one million tonne mark in cement despatches in November 2009 for the first time.
- Commissioning of 1.75 MnTPA Jaypee Himachal Cement Grinding and Blending Plant, Bagheri, H.P.
- Commissioning of 2.2 MnTPA Bhilai Jaypee Cement Ltd., Satna (Madhya Pradesh).
- Jaypee Cement announced the commissioning of its state-of-the-art Jaypee Roorkee Cement Grinding Unit (JRCGU) at Roorkee, Uttarakhand. The unit, with an annual capacity of 1.2 million tonnes, shall further consolidate the strength of Jaypee Cement in the markets of Uttarakhand and Western UP.
- Filed DRHP with SEBI in December 2009 for subsidiary company Jaypee Infratech to raise upto Rs 1650 crore through fresh issue and Jaypee Associates to offer 6 crore shares in the IPO

**New Delhi, January 18, 2010;** Continuing the growth momentum, Jaiprakash Associates Limited (JAL), the leading infrastructure conglomerate announced phenomenal growth in the third quarter ended December 31, 2009.

The total income for Q3FY10 was at Rs 2967.68 crore as compared to Rs 1483.30 crore in Q3FY09; an increase of 100.07%. EBIDTA for Q3FY10 stood at Rs 889.09 crore; registering an increase of 116.55% as compared to Rs 410.58 crore in the corresponding previous period. Net profit (before extraordinary items) for the Q3FY10 improved to Rs 314.96 crore as against Rs 168.62 crore in Q3FY09, an increase of 86.79%. The earnings per share (EPS) for Q3FY10 stood at Rs 1.49 per share.

**Commenting on the Company's performance for Q3FY10, Mr. Manoj Gaur, Executive Chairman, Jaiprakash Associates Ltd. said,** "The results for the quarter represent JAL's strong execution credentials and were mainly led by strong real estate revenues, growing cement volumes and strong construction revenues. There has been an upturn in construction activities due to higher spending on infrastructure projects by the government and the incremental demand coming from rural and semi-urban areas. We have been constantly adding cement capacities to cater burgeoning demand for cement products. The judicious blend of real estate products catering to various segments of society which is a hallmark of Jaypee Group has helped us report remarkable growth in the real estate segment as well."

### Financial performance for 9MFY10

#### **9MFY10 Results (all comparisons with 9MFY09)**

- Total income at Rs 6997.05 crore, up by 75.94% from Rs 3976.74 crore
- EBIDTA at Rs 2024.6 crore, up by 64.5% from Rs 1230.41 crore
- PBT at Rs 2160.65 crore, up by 211.17 % from Rs 694.36 crore
- PAT (before extraordinary items) at Rs 1676.33 crore, up 237.15% from Rs 497.20 crore
- EPS Basic (before extraordinary items) at Rs 7.97 per share
- Operating margin of 30.02%
- Cement dispatches (including clinker sale) in 9MFY10 was at 74.75 lac MT up 37.18 % v/s 54.49 lac MT in 9MFY09

#### **Segmental Division Results Highlights – 9MFY10**

- Turnover from Cement Division (including cement products) at Rs 2741.73 crore v/s Rs 1718.41 crore registering growth of 59.55%
- Turnover from Engineering Division (including Real Estate Hotels, Wind Power) at Rs 4280.74 crore v/s Rs 2146.8 crore registering a growth of 99.40%

The total income for 9MFY10 was at Rs 6997.05 crore as compared to Rs 3976.74 crore in 9MFY09; an increase of 75.94%. EBIDTA for 9MFY10 stood at Rs 2024.6 crore; registering an increase of 64.5% as compared to Rs 1230.41 crore in the corresponding previous period. Net profit (before extraordinary items) for the 9MFY10 improved to Rs 1676.33 crore as against Rs 497.20 crore in 9MFY09, an increase of 237.15%. The basic earnings per share (before extraordinary items) for 9MFY10 stood at Rs 7.97 per share.

"Going forward, we remain committed to increase the shareholders wealth and expect the current quarter to be more robust on account of increase in demand in real estate sector, capacity expansions in our cements business coupled with good growth witnessed in last quarter and expect that demand in cement business will grow by 10-12% in next three months. The CAGR of JAL's cement division has been tremendous and it gives me immense pleasure to reiterate the fact that JAL would be achieving one of the highest organic growths in cement industry in the country. In FY 08 we had total installed capacity of 9 MTPA and we are poised to take the same to 35.55 MTPA by FY12 with an aim to achieve combined cement capacity of 22.80 MTPA by the end of the current fiscal", **added Mr. Gaur.**

He further said that, "JAL has an excellent employee care programme which has made JAL a unique company. Starting from 1986 employees have been made stakeholders in growth of the company & between 2002-2009 various ESPP programmes have helped JAL achieve an employee attrition rate of below 1%, perhaps unparalleled in the country. The last such initiative helped more than 11,000 employees, when 1.25 crore shares (pre bonus) were allotted at Rs.60 per share.

### **Broad outlook**

India's strong consistent economic growth and infrastructure development has provided JAL with tremendous opportunities in Engineering & Construction where the company has an established track record as the leading hydropower E&C Company with clear competitive advantage and has immense growth potential in Indian hydropower while in power business; it will be the only group in the private sector which will contribute 2200 MW in the 11th five year plan to the nation. The group intends to take its total capacity to over 13,470 MW by 2018 with 60:40 thermal-hydro mix. Its 300 MW Baspa II HEP (Hydro-electric project) in Himachal Pradesh and 400 MW Vishnuprayag HEP in Uttarakhand are successfully doing the same. Work on the group's 1000 MW Karcham-Wangtoo project is progressing on fast track basis with the project slated for commissioning six months ahead of schedule.

In Expressway segment, construction work on entire 165 km of the Yamuna Expressway project is in progress and the project is scheduled to be completed by 2011.

In cements business with new cement plants in fast growing markets of the North, Central, Eastern & Western Zones, JAL is the 3<sup>rd</sup> largest cement group in India with dominance as low cost producer of cement. The company is in final stage of capacity expansions in cements business and expects to have combined cement capacity of 22.80 MTPA by the end of the current fiscal with 252 MW captive power plants.

With all the above, Jaiprakash Associates Limited is well set to become the leader in the businesses of power, cement and real estate in India. JAL has the strongest credentials when it comes to project execution, building new capacities, be it hydropower or cement and has consistently delivered in enhancing shareholder value.

### **About Jaiprakash Associates Limited**

The Group is a diversified infrastructure conglomerate and has a formidable presence in Engineering & Construction along with interests in the power, cement, hospitality, real estate, expressways and education (not for profit). For more details please visit <http://www.jalindia.com>

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**Disclaimer**

*Jaypee Infratech Limited (the "Company") is proposing, subject to market conditions and other considerations, a public issue of equity shares and has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"). THE DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the websites of the BRLMs Morgan Stanley India Company Private Limited ([www.morganstanley.com/indiaofferdocuments](http://www.morganstanley.com/indiaofferdocuments)), DSP Merrill Lynch Limited ([www.dspml.com](http://www.dspml.com)), Enam Securities Private Limited ([www.enam.com](http://www.enam.com)), ICICI Securities Limited ([www.icicisecurities.com](http://www.icicisecurities.com)), Kotak Mahindra Capital Company Limited ([www.kmcc.co.in](http://www.kmcc.co.in)), SBI Capital Markets Limited ([www.sbicaps.com](http://www.sbicaps.com)), JM Financial Consultants Private Limited ([www.jmfinancial.in](http://www.jmfinancial.in)), IDFC-SSKI Limited ([www.idfcsski.com](http://www.idfcsski.com)) and Axis Bank Limited ([www.axisbank.com](http://www.axisbank.com)). For details in relation to risk factors, please see the section titled "Risk Factors" in the DRHP.*

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