

The logo for Bajaj Group, featuring the text "bajaj group" in a red, lowercase, sans-serif font. The text is centered between two thick, horizontal red bars that extend slightly beyond the width of the text on both sides.

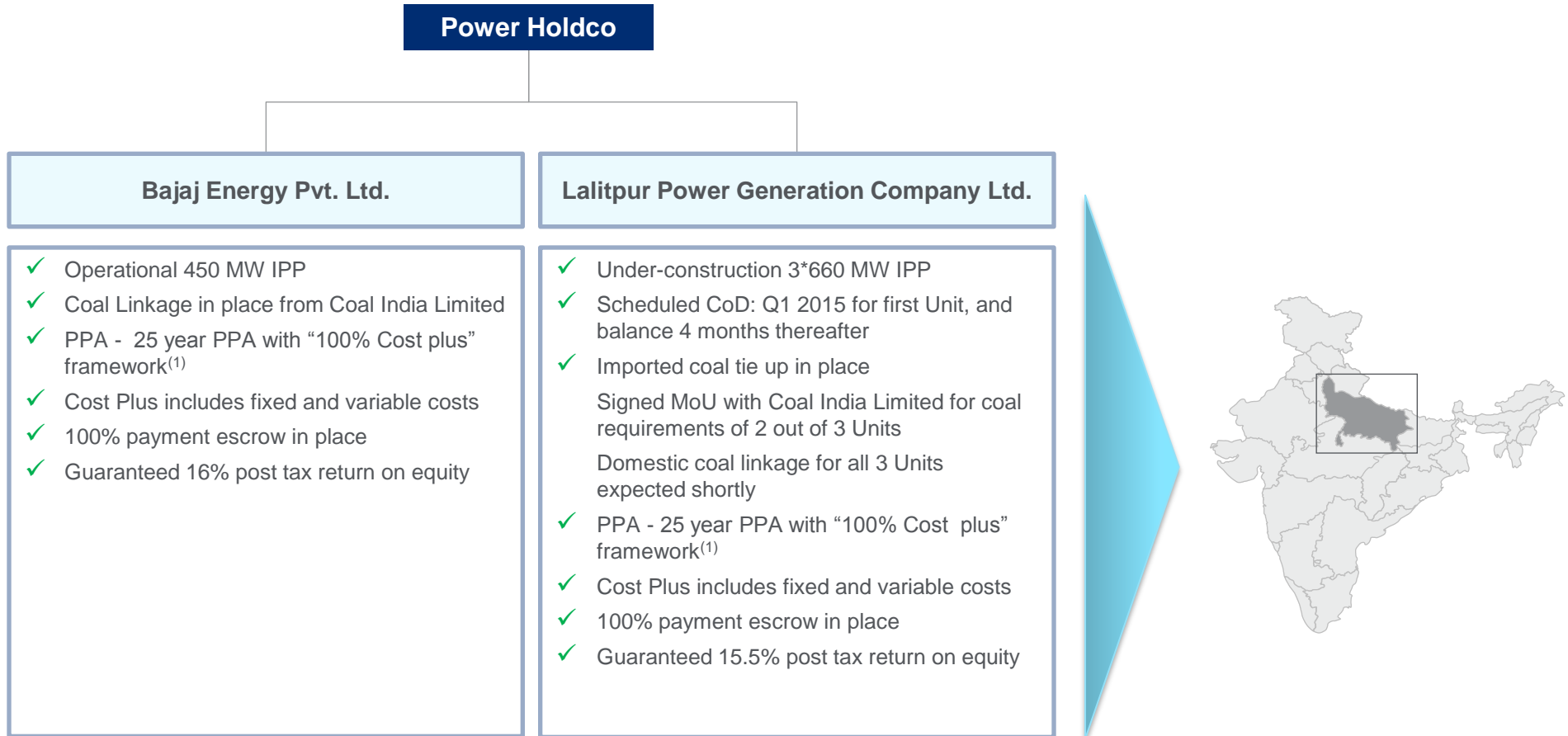
bajaj group

Bajaj: Power Assets

October 2014

Brief Overview

Bajaj has 2,430 MW of coal based thermal power assets in North India



Notes: (1) Subject to approval of project cost by state regulator and fuel source by off-taker.

Bajaj Energy Pvt. Ltd. : Overview

(Operational)

Capacity	<ul style="list-style-type: none"> • 450MW (5*90MW) 												
Type of Project	<ul style="list-style-type: none"> • Thermal 												
Location	<ul style="list-style-type: none"> • 5 different locations in the same state (Uttar Pradesh) 												
CoD	<ul style="list-style-type: none"> • Commissioned in a record time of 24 months and 97.5% availability factor achieved 												
Project Cost	<table border="1"> <thead> <tr> <th></th> <th>US\$ mm</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>134</td> <td>30</td> </tr> <tr> <td>Debt</td> <td>313</td> <td>70</td> </tr> <tr> <td>Total</td> <td>447</td> <td>100</td> </tr> </tbody> </table>		US\$ mm	%	Equity	134	30	Debt	313	70	Total	447	100
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Offtake	<ul style="list-style-type: none"> • 100% power tie-up with state Discom on a take-or-pay 25 year Power Purchase Agreement <ul style="list-style-type: none"> – 100% fuel and fixed cost pass through – Guaranteed post-tax ROE of 16% (incl. 0.5% timely completion incentive) • Payments from Discom are regular and in consonance with the PPA stipulations 												
Fuel	<ul style="list-style-type: none"> • Coal linkage obtained from Coal India Limited (Central Coalfields) for 1.95 million tonnes per annum • Balance coal being sourced from open market auctions / imported coal 												
Clearances	<ul style="list-style-type: none"> • All clearances in place 												
Equipment Vendors	<p>(1) Boilers – Thyssen Krupp and Thermax (2) Turbines – Siemens (3) DCS Systems – Invensys USA (4) Cooling Towers - Paharpur (5) Switchyard from Schneider and, (6) Coal Handling Plant – Techpro</p>												
Other Highlights	<ul style="list-style-type: none"> • Financial performance in FY2014 <ul style="list-style-type: none"> – Revenues: \$ 291mm; Net Income: \$ 20mm⁽¹⁾ • Current Average PLF is ~85 – 86%, reflecting regular availability of coal, streamlined operations, and consistent offtake 												

Notes: US\$ 1 = INR 60. (1) Excludes \$ 19mm to be received post necessary revision order from regulatory authorities

Lalitpur Power Generation Company Ltd. : Overview

(Under Construction)

Capacity	<ul style="list-style-type: none"> • 1,980MW (3*660MW) based on super critical technology 														
Type of Project	<ul style="list-style-type: none"> • Thermal 														
Location	<ul style="list-style-type: none"> • Uttar Pradesh 														
CoD	<ul style="list-style-type: none"> • All units are expected to be commissioned in 2015 														
Project Cost	<table border="1"> <thead> <tr> <th></th> <th>US\$ mm</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>721</td> <td>25</td> </tr> <tr> <td>Debt</td> <td>2,162</td> <td>75</td> </tr> <tr> <td>Total</td> <td>2,883</td> <td>100</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Till date, an amount of \$ 1,501mm has already has been incurred in the project • Financial closure achieved from a consortium of 21 banks led by SBI 				US\$ mm	%	Equity	721	25	Debt	2,162	75	Total	2,883	100
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Debt	2,162	75													
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Offtake	<ul style="list-style-type: none"> • 25 year PPA for 100% offtake has been signed on a 100% cost plus basis (Fixed and Variable) and with deemed generation benefits <ul style="list-style-type: none"> – Guaranteed post-tax ROE of 15.5% – 100% pass through of fixed and fuel cost • Power evacuation will be through 765 KV new line and the existing 220 KV line of the state grid 														
Fuel	<ul style="list-style-type: none"> • Signed MoU with Coal India Limited for coal requirements. Coal linkages expected shortly • Signed 2 firm FSAs of 4 million tonnes each for imported coal from Indonesia as a fall back arrangement 														
Equipment Vendors	<ul style="list-style-type: none"> • Boiler and Turbine Generators (BTG) – Bharat Heavy Electricals Limited (BHEL), India's premier power equipment manufacturer • Auxiliary equipment sourced from reputed suppliers such as L&T, Alstom, Paharpur, etc. • BoP package awarded to M/s. Carbery Infrastructure Pte. Ltd., Singapore • Tata Consultancy Engineers Ltd. (TCE), are owner's engineers 														
Clearances	<ul style="list-style-type: none"> • All clearances in place 														
Coal Transportation Infrastructure	<ul style="list-style-type: none"> • Nearest railway station, Udaipura is 0.5 Kms. from site. 														
Land and water	<ul style="list-style-type: none"> • Entire land required for power project acquired • Water source from Rajghat dam 80 cusecs ; length of water pipeline ~48km 														

Notes: US\$ 1 = INR 60.