



JSW Energy Limited

Q3 FY2019 Results Presentation

January 30, 2019

Key Highlights for Q3FY19 (1/2)



- Healthy power demand growth in Q3FY19 at 6.8%YoY led by a robust October month (+11.5%)
- Average IEX merchant prices during the quarter rose ~21% on a YoY basis to ₹4.28/unit with peak spot prices hitting an all-time high of ₹19.99/unit on October 29, 2018
- In Q3FY19, Company achieved higher PLF at its Vijayanagar and Ratnagiri plants on a YoY basis with October PLFs of 92.8% (highest in last 30 months) and 95.5% respectively
- Focus on Balance Sheet strength continues with Net Debt reduction of ₹296 Crore during the quarter through prepayment/scheduled repayments; Net Debt to Equity stands at a comfortable low of 0.90x
- The Company has renamed the following wholly owned subsidiaries for better resonance with the JSW brand name:
 - Himachal Baspa Power Company Ltd to JSW Hydro Energy Ltd (JSWHEL)
 - Raj WestPower Ltd to JSW Energy (Barmer) Ltd (JSWBL)

Key Highlights for Q3FY19 (2/2)



- For optimal corporate holding structure and better operational control, the Board has approved the transfer of JSW Energy (Kutehr) Ltd, a 100% subsidiary of the Company, to JSW Hydro Energy Ltd subject to necessary approvals
- FTSE Russell included JSW Energy in the 'FTSE4Good Index Series', which is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices
- JSW Energy (Barmer) Ltd was conferred with the following awards:
 - “IPPAI Best Thermal Power Generator” by Independent Power Producers Association of India (IPPAI)
 - “Energy Conservation Award” by Rajasthan Renewable Energy Corporation Ltd
 - Green Petal Awards – 2018 under the categories of “Energy Conservation”, “CSR Initiatives” and “Environment Management” by Green Maple Foundation
- The Company’s Vijayanagar plant won IPPAI Power Award under the category of “Best Innovations”
- Electric Vehicle (EV) Business: Discussions in progress with leading global OEMs and Engineering Service Providers on Product and Technology partnerships

Business Environment

Operational and Financial Performance

Robust Demand Growth in Q3FY19 at 6.8%



Region	9M FY19 (MUs)	YoY %	Q3 FY19* (MUs)	YoY %	Q2 FY19 (MUs)	YoY %	Q1 FY19 (MUs)	YoY %	Remarks
North	2,99,832	3.8%	88,107	3.1%	1,10,304	2.7%	1,01,421	5.8%	Driven by Rajasthan (Q3: 11%, 9M: 12% YoY growth)
West	2,94,895	7.0%	1,02,625	7.2%	92,653	8.9%	99,617	5.1%	Maharashtra (Q3: 11%, 9M: 8%)
South	2,50,822	7.3%	83,824	9.4%	84,140	8.5%	82,858	4.2%	Telangana (Q3: 23%, 9M: 14%)
East	1,13,140	9.1%	34,915	10.5%	40,215	11.0%	38,010	6.0%	Odisha (Q3: 16%, 9M: 15%)
North-East	12,800	0.6%	4,074	0.3%	4,829	4.6%	3,897	-3.7%	Mizoram (Q3: 65%, 9M: 40%)
All-India	9,71,491	6.2%	3,13,546	6.8%	3,32,141	6.8%	3,25,803	5.1%	

* Basis Provisional CEA Data for Dec-18

Trend in Growth Rates

Region	FY19			FY18			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
North	3.1%	2.7%	5.8%	6.2%	6.4%	9.1%	4.2%
West	7.2%	8.9%	5.1%	6.8%	11.3%	3.5%	5.2%
South	9.4%	8.5%	4.2%	9.5%	1.0%	3.4%	5.0%
East	10.5%	11.0%	6.0%	9.1%	5.0%	6.1%	7.1%
North-East	0.3%	4.6%	-3.7%	-4.1%	8.2%	11.5%	12.2%
All-India	6.8%	6.8%	5.1%	7.5%	6.3%	5.8%	5.1%

Generation and PLF trends

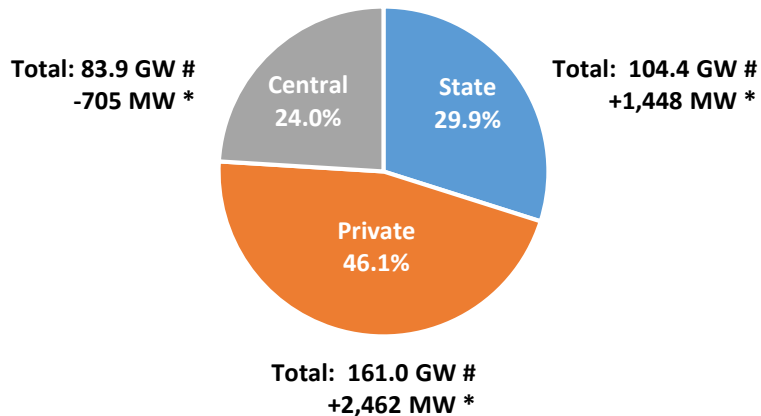
Gross Generation	9M FY19	YoY %	Q3 FY19*	YoY %	Q2 FY19	YoY %	Q1 FY19	YoY %	Remarks
	(MUs)		(MUs)		(MUs)		(MUs)		
Thermal	8,05,293	4.9%	2,75,683	6.7%	2,53,047	2.3%	2,76,562	5.7%	<ul style="list-style-type: none"> Generation growth of 6.8% YoY in Q3FY19 Slowdown in RE generation growth at 14.2%YoY vis-à-vis 28.4% in Q3FY18 due to lower wind generation in Q3FY19 (-14.4% on YoY basis)
Hydro	1,11,625	4.5%	28,243	11.0%	51,807	14.8%	31,575	-12.9%	
RE	97,985	25.2%	24,589	14.2%	42,867	36.9%	30,528	20.2%	
Others	32,716	0.8%	9,900	-14.5%	11,968	10.6%	10,847	8.0%	
Total	10,47,618	6.4%	3,38,415	6.8%	3,59,690	7.5%	3,49,513	4.8%	

* Basis Provisional Data for Dec-18

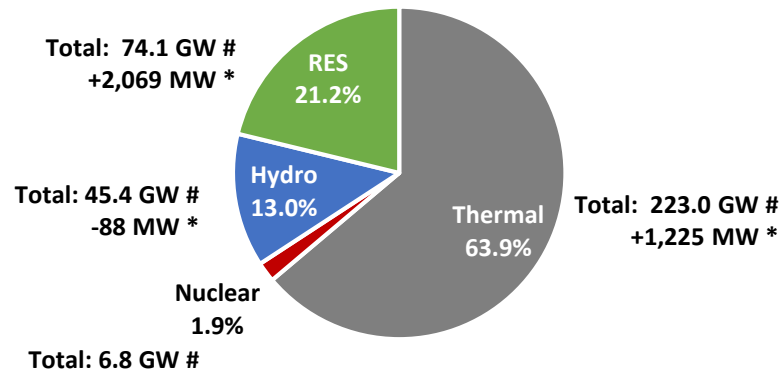
Thermal PLF (%)	9M FY19	9M FY18	Q3 FY19*	Q3 FY18	Q2 FY19	Q2 FY18	Q1 FY19	Q1 FY18	Remarks
All- India PLF	61.1%	59.1%	62.4%	58.8%	57.7%	56.7%	63.4%	61.6%	<ul style="list-style-type: none"> Overall Thermal PLF shows good improvement in Q3FY19 on YoY basis led by State sector Private sector PLF higher on YoY basis in Q3FY19
Central	72.0%	71.0%	73.8%	71.0%	68.4%	69.0%	74.6%	72.5%	
State	57.7%	53.1%	59.2%	52.9%	51.6%	48.3%	62.2%	57.5%	
Private	55.6%	55.6%	56.8%	54.8%	54.2%	55.1%	55.3%	56.8%	

Installed Capacity

Sector-wise Installed Capacity – 349.3 GW
(As on December 31, 2018)



Segment-wise Installed Capacity – 349.3 GW
(As on December 31, 2018)

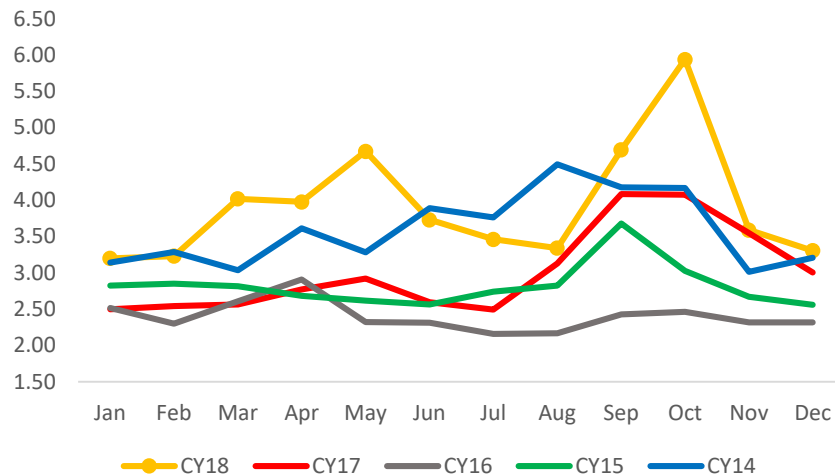


- QoQ net capacity increased by ~3.2 GW led by RES (+2.1 GW) and Thermal (+1.2 GW) segments
- However, RES Capacity addition pace significantly slower for FY19 (5.1 GW achieved in 9MFY19 Vs 21.8 GW target for FY19)

Installed Capacity grew 0.9% QoQ and 4.7% YoY led by RES & Thermal additions

Average Merchant Tariff spikes in October'18

Merchant Tariff Trend (₹/unit)



Particulars	Q3 FY19	Q3 FY18	YoY%	Q2 FY19	QoQ%
Merchant Volume [IEX+PXIL, (MUs)]	12,975	11,029	+17.6%	13,849	-6.3%

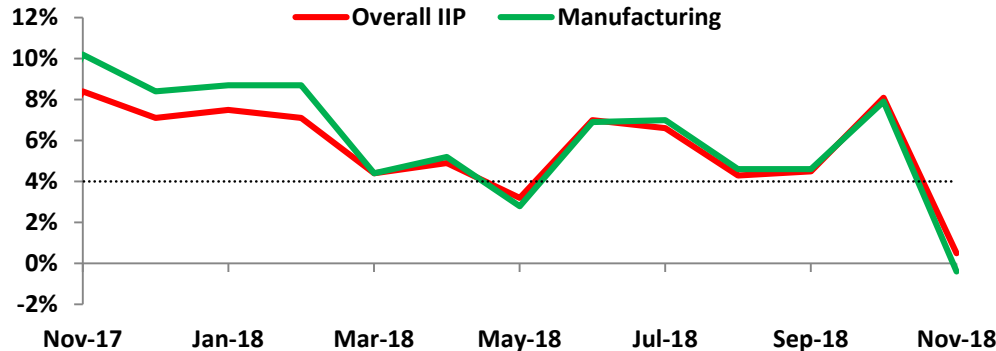
Particular	9M FY19	FY18	FY17	FY16	FY15
Average merchant tariff (₹/unit)	4.08	3.26	2.42	2.73	3.51

Average monthly merchant tariff peaked to an 8-year high in October'18 at ₹5.94/unit

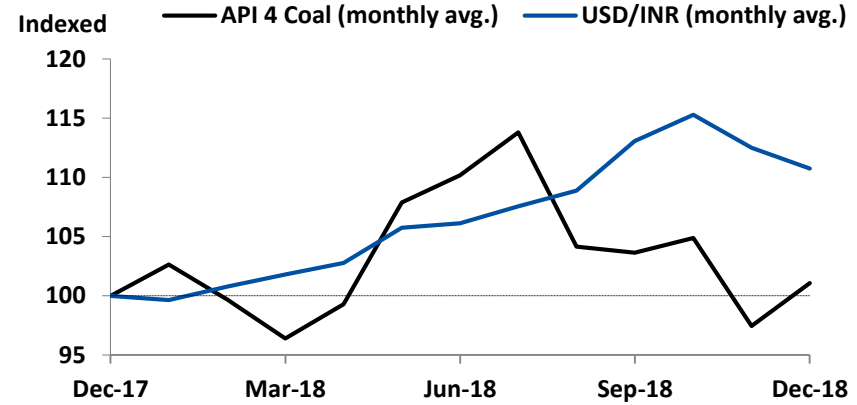
Spot prices hit an all-time high of ₹19.99/unit on October 29, 2018

- Industrial production (IIP) growth for Apr-Nov'18 stood at 5.0% on a YoY basis led by manufacturing (5.0%) and electricity sectors (6.6%)
- Moderation in crude oil prices amidst a supply glut resulted in appreciation of Rupee against USD in the Q3FY19

Industrial Production Growth (YoY %)



Imported Thermal coal prices softened; Average value of rupee appreciated by ~3% QoQ in Q3FY19



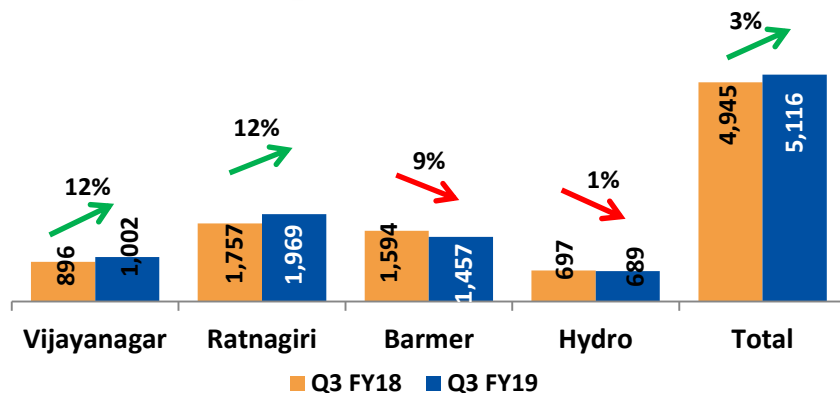
Indexed to Sep-2018 Levels

Month	API 4 Coal	USD/INR
Sep-18	100	100
Oct-18	93	102
Nov-18	96	100
Dec-18	95	98

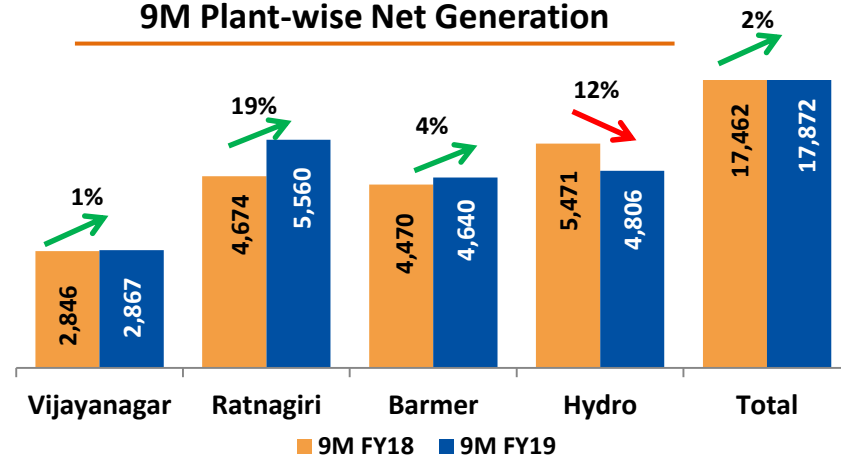
Business Environment

Operational and Financial Performance

Q3 Plant-wise Net Generation



9M Plant-wise Net Generation



Particulars	Q3 FY19	Q3 FY18	9M FY19	9M FY18	Remarks (Q3 FY19)
PLF – Vijayanagar	57%	51%	55%	54%	Higher offtake primarily from merchant
PLF – Ratnagiri	81% (84%*)	73% (78%*)	76% (79%*)	65% (70%*)	Higher offtake from both ST and LT customers
PLF – Barmer *	80%	82%	84%	84%	Consistent deemed PLF
PLF – Hydro	24%	24%	56%	64%	Consistent PLF
Short term sales (MUs)	1,112	1,155	2,574	4,171	Lower due to conversion of open capacity into LT PPA

Consolidated Financial Results



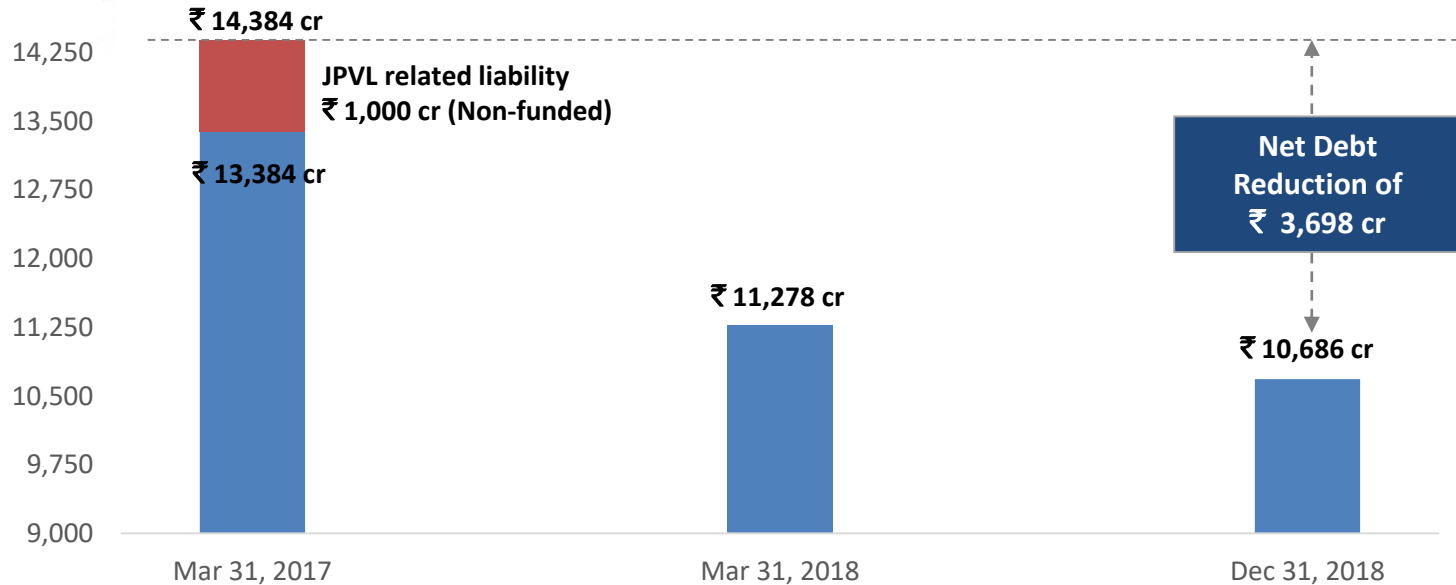
₹ Crore

Q3 FY19	Q3 FY18	Particulars	9M FY19	9M FY18
2,492	2,081	Turnover	7,487	6,635
809	673	EBITDA	2,651	2,702
32%	32%	EBITDA Margin(%)	35%	41%
295	341	Interest	916	1,132
293	241	Depreciation	876	728
221	92	Profit Before Tax	858	841
146	47	Profit After Tax	691	561
467	287	Gross Cash Accruals *	1,590	1,358
0.89	0.29	Diluted EPS (₹) #	4.21	3.42

Net Debt reduction of ~₹3,700 Crore over last 7 quarters



in ₹ Crore



Proactive debt reduction through prepayments, refinancing and scheduled repayments

Amongst the Strongest Balance Sheet in the Power Sector



Particulars, as at	Dec 31, 2018	Sept 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017	Jun 30, 2017
Net Worth (₹ Crore)	11,904*	12,231	11,581	11,110	11,469	11,259	10,696
Net Debt (₹ Crore)	10,686	10,982	11,382	11,278	11,896	12,679	13,686
Net Debt to Equity Ratio (x)	0.90	0.90	0.98	1.02	1.04	1.13	1.28
Weighted Average Cost of Debt	9.06%	9.00%	8.97%	9.03%	9.04%	9.33%	10.05%

Net Debt reduced by ₹296 Crore in Q3FY19; Net Debt to Equity healthy at 0.90x

Entity-wise Summary Financial Performance



₹ Crore

Q3 FY19	Q3 FY18	Income from Operations	9M FY19	9M FY18
1,497	1,135	Standalone	4,007	3,196
657	573	JSW Barmer	1,935	1,642
204	224	JSW Hydro	1,113	1,255
21	22	JPTL	60	67
2,422	1,993	Consolidated *	7,213	6,274

Entity-wise Summary Financial Performance



₹ Crore

Q3 FY19	Q3 FY18	EBITDA	9M FY19	9M FY18
367	280	Standalone	935	935
270	226	JSW Barmer	759	676
166	172	JSW Hydro	1,001	1,173
21	21	JPTL	58	66
809	673	Consolidated *	2,651	2,702

Forward Looking and Cautionary Statement



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