



JSW Energy Limited

Q1FY20 Results Presentation

August 6, 2019

Key Highlights for Q1FY20



- Commenced power supply from Vijayanagar plant to Telangana under 300 MW short term PPA
- Added 41 MW under long term PPA (LT PPA) at Ratnagiri plant under Group Captive scheme increasing the consolidated LT PPA proportion to 81.4%
- Commissioned 18 MW thermal power plant at Nandyal with LT PPA tied under Group Captive scheme
- Proposed acquisition of 1000 MW Tamnar thermal power plant from Jindal Steel and Power Ltd terminated due to elapsing of long stop date without completion of stipulated conditions precedent
- The Company's Vijayanagar plant won the 'Shining Glory Award' from Green Maple Foundation for contributions in Environmental Management
- JSW Energy (Barmer) Ltd won the 'Shining Glory Award' from Green Maple Foundation for contributions in Business Excellence and Women Empowerment

Business Environment

Operational and Financial Performance

Demand Growth robust at 6.7% YoY in Q1FY20



Region	Q1 FY20*	Q1FY19	YoY %	Remarks (Key States driving Demand)
	(MUs)	(MUs)		
North	108,462	101,421	6.9%	Uttar Pradesh (+10.8% YoY)
West	105,213	99,617	5.6%	Chhattisgarh (+26.0% YoY)
South	90,037	82,858	8.7%	Karnataka (+15.6% YoY)
East	39,841	38,010	4.8%	Bihar (+9.9% YoY)
North-East	4,218	3,897	8.2%	Meghalaya (+20.8% YoY)
All-India	347,771	325,803	6.7%	

Quarterly Growth Rates

Region	FY20	FY19				
	Q1*	Q4	Q3	Q2	Q1	
North	6.9%	-0.5%	2.9%	2.7%	5.8%	
West	5.6%	2.8%	7.2%	8.9%	5.1%	
South	8.7%	2.4%	9.3%	8.5%	4.2%	
East	4.8%	-0.1%	9.7%	11.0%	6.0%	
North-East	8.2%	10.7%	0.9%	4.6%	-3.7%	
All-India	6.7%	1.6%	6.7%	6.8%	5.1%	

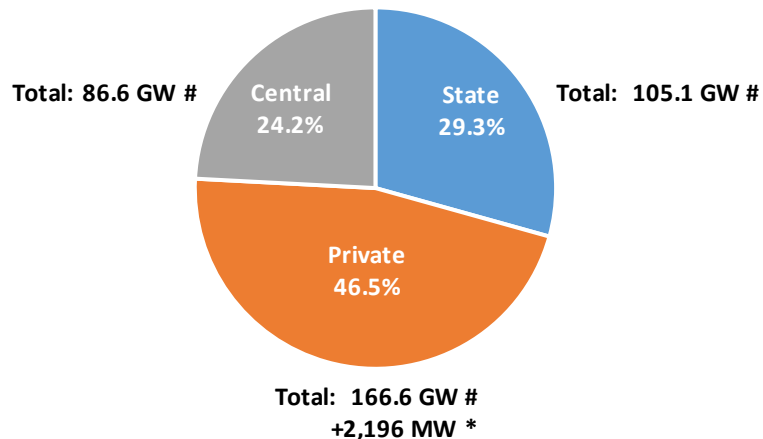
Generation and PLF trends

Gross Generation	Q1 FY20*	Q1FY19	YoY %	Remarks
	(MUs)	(MUs)		
Thermal	287,690	276,562	4.0%	<ul style="list-style-type: none"> RE generation robust at 18.5% YoY Growth in Hydro generation higher due to weak generation in Q1FY19 because of lower water availability
Hydro	39,549	31,575	25.3%	
RES	36,186	30,527	18.5%	
Others	11,904	10,847	9.7%	
Total	375,417	349,512	7.4%	

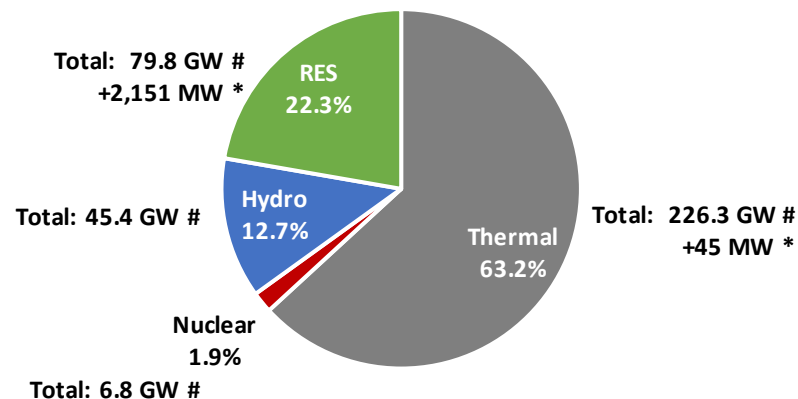
Thermal PLF (%)	Q1 FY20*	Q1 FY19	Remarks
All- India PLF	62.8%	62.2%	<ul style="list-style-type: none"> All-India Thermal PLF marginally higher YoY led by increase in Private Thermal PLF
<i>Central</i>	69.0%	73.3%	
<i>State</i>	60.8%	61.3%	
<i>Private</i>	59.6%	54.5%	

Installed Capacity

Sector-wise Installed Capacity – 358.3 GW
(As on June 30, 2019)

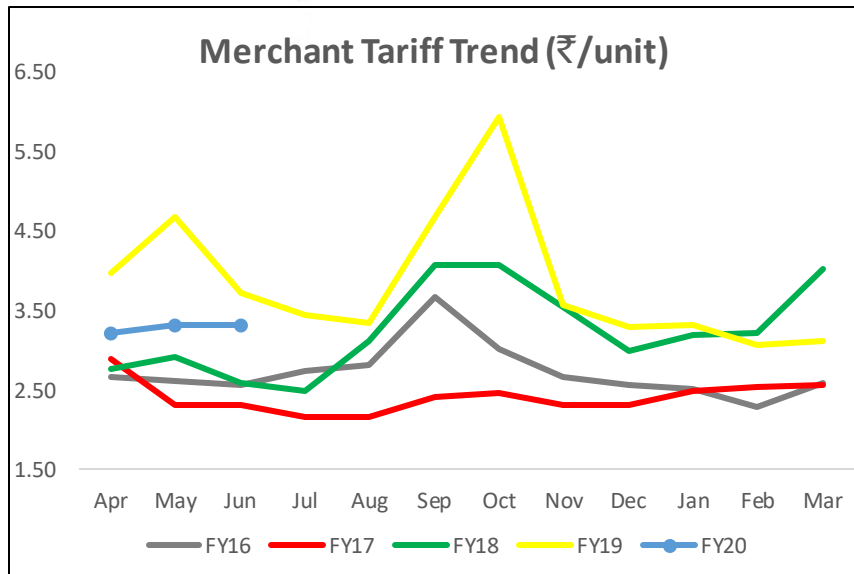


Segment-wise Installed Capacity – 358.3 GW
(As on June 30, 2019)



In Q1FY20, Installed Capacity increased by 2.2 GW led by RES capacity addition (+2.15 GW)

Average Merchant Tariff



Particulars	Q1 FY20	Q4 FY19	Q1 FY19	YoY%	QoQ%
Merchant Volume (MUs)	11,993	9,431	13,938	-14.0%	27.2%
Average merchant tariff (₹/unit)	3.29	3.18	4.13	-20.3%	3.6%

Particular	FY19	FY18	FY17	FY16
Average merchant tariff (₹/unit)	3.85	3.26	2.42	2.73

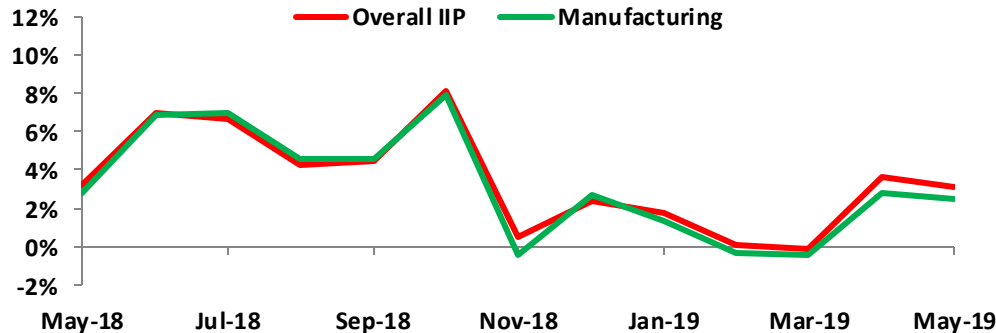
Average monthly merchant tariffs range bound at ₹3.2 - 3.4 per unit during Q1FY20

Indian Economy and Imported Thermal Coal Prices

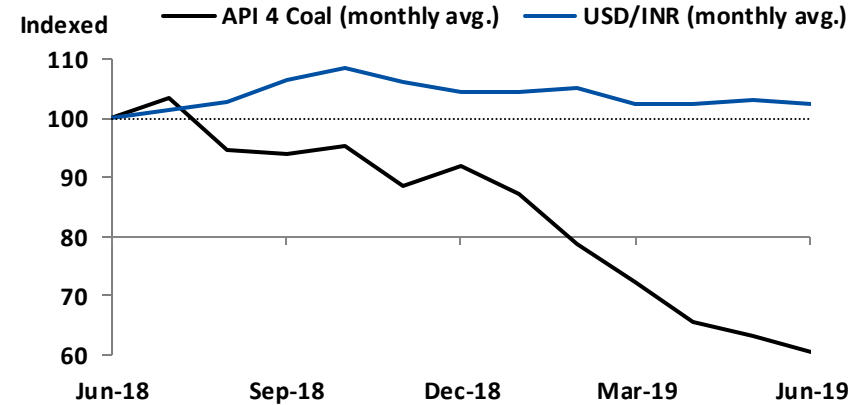


- Industrial production (IIP) growth recovered after dipping to a 23-month low in Mar'19 (0.1%) and stood at 3.7% YoY in Apr-May'19
- Imported coal (API4) prices witnessed sharp decline of ~34% YoY and 20% QoQ in Q1FY20
- In Q1FY20, average value of rupee against USD appreciated by ~1% QoQ, however, depreciated ~4% on YoY basis

Industrial Production Growth (YoY %)



Imported coal (API4) price and USD/INR indexed to Jun-18 Levels



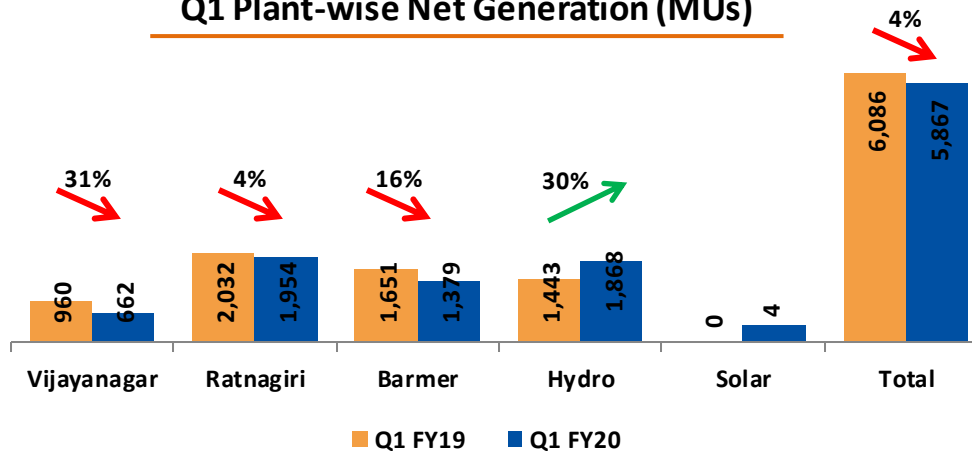
Indexed to Mar-2019 Levels

Month	API 4 Coal	USD/INR
Mar-19	100	100
Apr-19	91	100
May-19	88	100
Jun-19	84	100

Business Environment

Operational and Financial Performance

Q1 Plant-wise Net Generation (MUs)



PLF/CUF	Q1 FY20	Q1 FY19	Remarks (Q1 FY20)
Vijayanagar	38.2%	55.4%	Lower short term sales
Ratnagiri	81.7% (*83.6%)	84.4%(*85.5%)	Lower short term sales
Barmer*	80.8%	86.2%	
Hydro	66.3%	51.2%	Higher generation due to better water availability in Sutlej basin
Solar - Nandyal	22.4%	-	
Solar - Salboni	18.3%	-	
Short term sales (MUs)	722	1,147	Lower at both Vijayanagar and Ratnagiri

Consolidated Financial Results



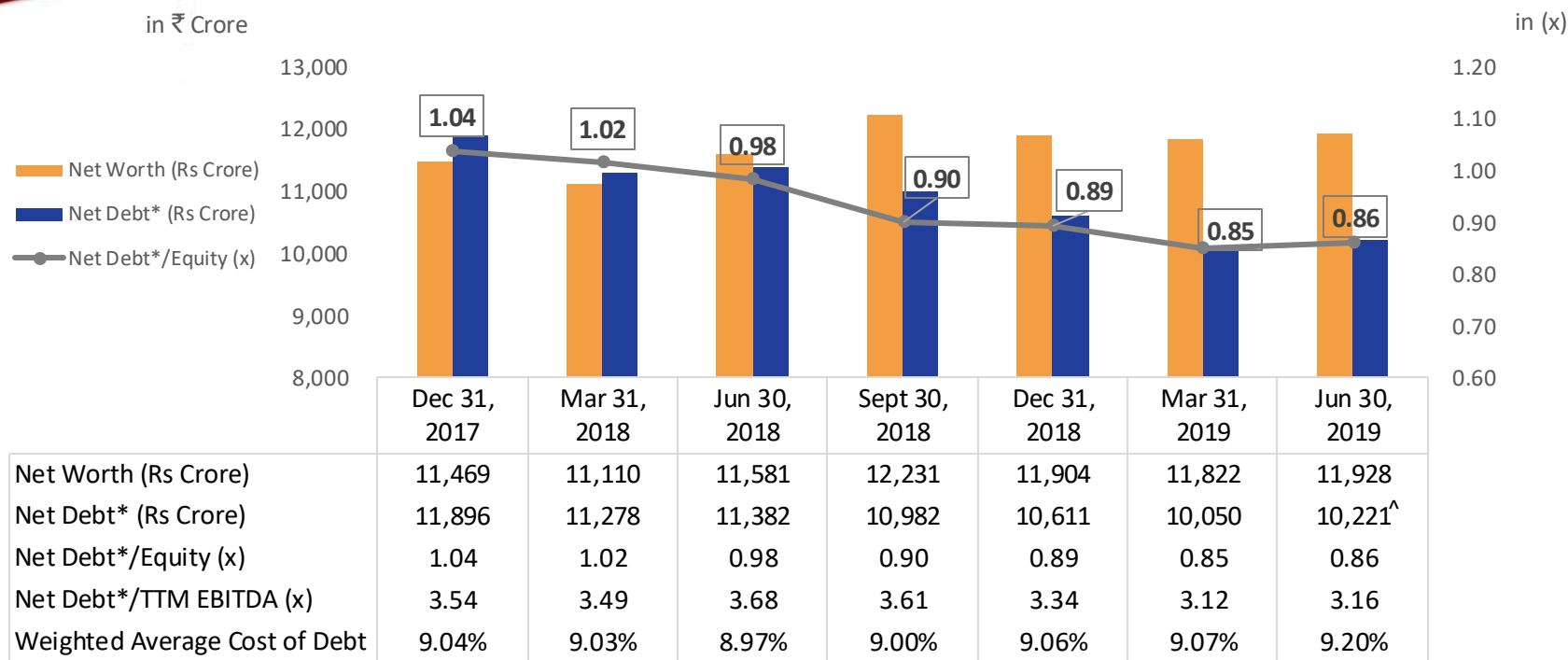
₹ Crore

Particulars	Q1 FY20	Q1 FY19
Total Revenue	2,464	2,428
EBITDA	861	844
EBITDA Margin(%)	35%	35%
Interest	270	313
Depreciation	291	290
Profit Before Tax	300	241
Profit After Tax	244	229
Gross Cash Accruals*	551	500
Diluted EPS (₹) #	1.49	1.40

Not Annualized for Q1

* Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items

Amongst the Strongest Balance Sheet in Power Sector



Net Debt calculation excludes the market value of listed equity investments worth ~₹1,940 Crore (As on June 30, 2019)

Net Debt to Equity healthy at 0.86x

Entity-wise Summary Financial Performance



₹ Crore

Total Revenue [#]	Q1 FY20	Q1 FY19
Standalone	1,191	1,388
JSW Barmer	863	654
JSW Hydro	390	370
JPTL	20	22
Consolidated *	2,464	2,428

EBITDA	Q1 FY20	Q1 FY19
Standalone	295	259
JSW Barmer	251	265
JSW Hydro	334	337
JPTL	19	21
Consolidated *	861	844

Forward Looking and Cautionary Statement



This presentation has been prepared by JSW Energy Limited (the “Company”) based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. Furthermore, by reviewing this presentation, you agree to be bound by the trailing restrictions regarding the information disclosed in these materials.

This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) (v) government policies and regulations, and (vi) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

None of the Company, any placement agent or any other persons that may participate in the offering of any securities of the Company shall have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith.

This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India or the United States, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefore.

Securities of the Company may not be offered, sold or transferred in to or within the United States absent registration under the United States Securities Act of 1933, as amended (the “Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state of other jurisdiction of the United States. The Company’s securities have not been and will not be registered under the Securities Act.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

Thank you