



# **JSW Energy Limited**

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**Investor Presentation**

February 2018

Overview

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# JSW Group – Overview



USD 11 billion group with presence across the core sectors



**JSW Steel\***: India's leading integrated steel producer (Steel making capacity: 18MTPA)



**JSW Energy\***: Engaged across the value chain of power business (Operational plants' capacity: 4,531MW)

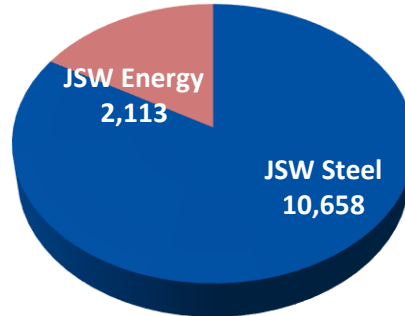


**JSW Infrastructure**: Engaged in development and operations of ports (Operational capacity: 70MTPA)

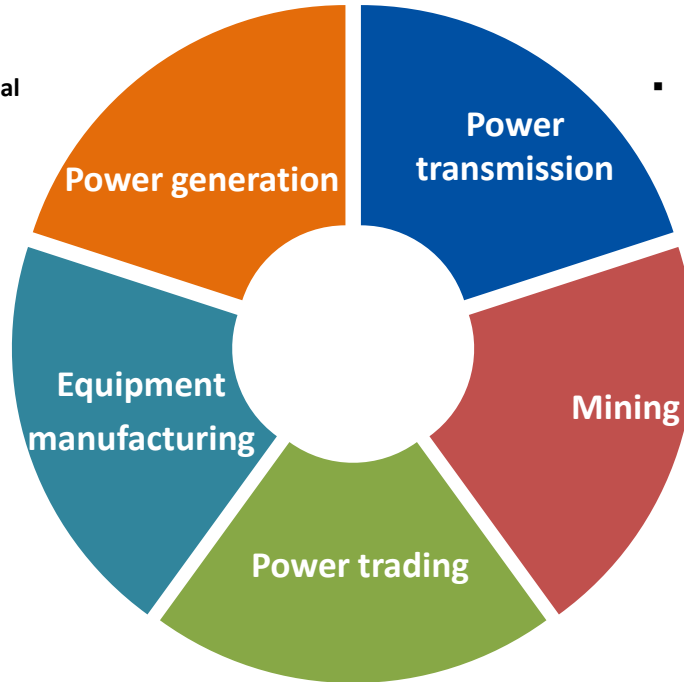


**JSW Cement**: Manufacturer of PSC, OPC and GGBS cement (Operational plants' capacity: 11.6MTPA)

Group market cap (USD 12,771 mn \*\*)



As on February 6, 2018



- Currently operational capacity: 4,531MW

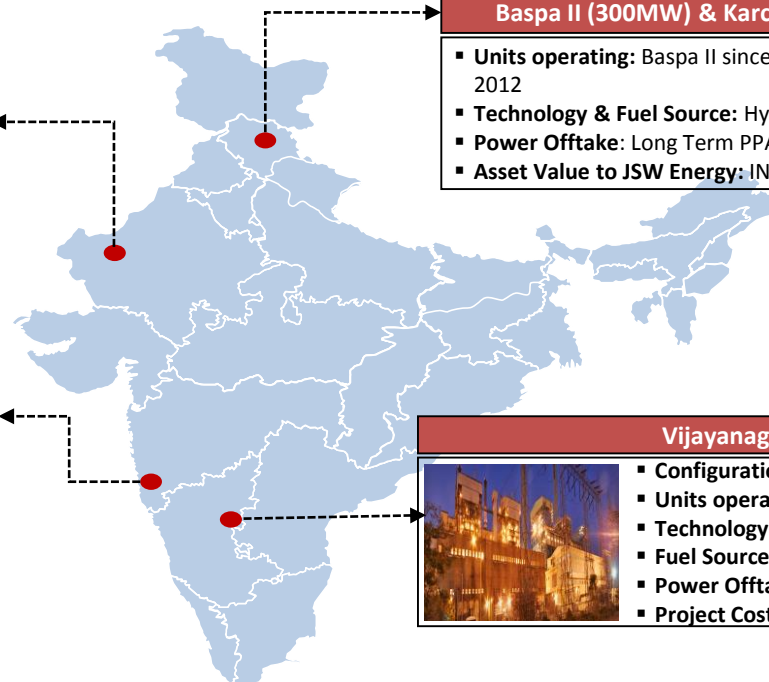
- Operational transmission line – JV with MSETCL: two 400KV transmission lines

- JV with Toshiba, Japan for manufacturing of super-critical steam turbines and generators

- Rajasthan (lignite): Kapurdi (operational with capacity of 7MTPA) and Jalipa (commenced operations in Q3FY18) mines; mineable reserves of 441mn tonnes

- Engaged in power trading since June 2006
- Handled trading volume of ~4bn units in FY17

# Established energy company with 4,531 MW operational capacity



## Barmer: 1,080MW



- **Configuration:** 8 X 135MW
- **Units operating:** since 2010<sup>3</sup>
- **Technology:** Sub-critical pithead lignite based TPP
- **Fuel Source:** Captive lignite mines of BLMCL<sup>1</sup>
- **Power Offtake:** Long Term PPA
- **Project Cost:** INR 71,650mn/ \$1,194mn<sup>2</sup>

## Baspa II (300MW) & Karcham Wangtoo (1,091MW)

- **Units operating:** Baspa II since 2003 and Karcham Wangtoo since 2012
- **Technology & Fuel Source:** Hydro
- **Power Offtake:** Long Term PPA and Merchant
- **Asset Value to JSW Energy:** INR 92,750mn/ \$1,546mn<sup>2</sup>

## Ratnagiri: 1,200MW



- **Configuration:** 4 X 300MW
- **Units operating:** since 2011<sup>3</sup>
- **Technology:** Sub-critical TPP
- **Fuel Source:** Imported thermal coal
- **Power Offtake:** Long Term PPA & Merchant
- **Project Cost:** INR 55,161mn/ \$919mn<sup>2</sup>

## Vijayanagar: 860MW



- **Configuration:** 2 X 130MW and 2 X 300MW
- **Units operating:** since 2000<sup>3</sup>
- **Technology:** Sub-critical TPP
- **Fuel Source:** Gas & imported thermal coal
- **Power Offtake:** Long Term PPA & Merchant
- **Project Cost:** INR 30,957mn/ \$516mn<sup>2</sup>

**Proximity to load centre/fuel source/infrastructural facilities**

1) Long term FSA with BLMCL for supply of lignite from its captive mines; BLMCL is a 49:51 JV between Raj WestPower Ltd (subsidiary of JSW Energy) and Rajasthan government undertaking, 2) USD/ INR = 60, 3) denotes start of first unit in respective fiscal year; TPP – Thermal Power Plant

# Proven track record



	FY12	FY17	
Capacity (MW)	2,600	4,531	<ul style="list-style-type: none"> <li>CAGR FY12–17: 12%</li> </ul>
Net Generation (MUs)	13,594	21,631	<ul style="list-style-type: none"> <li>CAGR FY12–17: 10%</li> </ul>
Total Revenue	INR 62,654mn / \$1,044mn	INR 84,804mn / \$1,413mn	<ul style="list-style-type: none"> <li>CAGR FY12–17: 6%</li> </ul>
EBITDA	INR 15,944mn/ \$266mn	INR 35,414mn/ \$590mn	<ul style="list-style-type: none"> <li>CAGR FY12–17: 17%</li> </ul>
PAT	INR 1,701mn/ \$28mn	INR 6,290mn/ \$105mn	<ul style="list-style-type: none"> <li>CAGR FY12–17: 30%</li> <li>Profitable and dividend paying since listing</li> </ul>
Fuel Type	Thermal Coal	Thermal Coal, Lignite, Hydro	<ul style="list-style-type: none"> <li>Diversifying fuel sources</li> </ul>
Business Segment	Power generation, O&M, transmission, trading, coal mining and equipment manufacturing	Power generation, O&M, transmission, trading, coal mining and equipment manufacturing	<ul style="list-style-type: none"> <li>Presence across the value chain</li> </ul>

**Despite turbulent sector dynamics, delivering sustainable growth driven by focused execution and balanced strategy**

# Sound Corporate Governance



<b>Audit Committee</b>	<ul style="list-style-type: none"><li>✓ Ensures regular review of audit plans, significant audit findings, adequacy of internal audit system, compliance with regulations by the Company and its subsidiaries</li><li>✓ Comprises of six Non-Executive Directors</li></ul>
<b>Compensation and Nomination &amp; Remuneration Committee</b>	<ul style="list-style-type: none"><li>✓ Identifies qualified persons and recommends to the Board the appointment, removal and evaluation of Directors</li><li>✓ Responsible for drafting policy on specific remuneration packages for Executive Directors and approving the payment of remuneration to managerial personnel</li><li>✓ Formulate criteria for independence of Director, evaluation of Independent Directors, policy on Board diversity</li><li>✓ Comprises of four Non-Executive Directors</li></ul>
<b>Stakeholders Relationship Committee</b>	<ul style="list-style-type: none"><li>✓ Responsible for the functioning of the investor grievances redressal system</li><li>✓ Comprises of three Non-Executive Directors</li></ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"><li>✓ Periodically reviews risk assessment and minimisation procedures</li><li>✓ Comprises of four Non-Executive Directors</li></ul>
<b>Corporate Social Responsibility (CSR) Committee</b>	<ul style="list-style-type: none"><li>✓ Formulates and recommends to the Board a CSR Policy including list of projects and programs</li><li>✓ Strong commitment towards CSR</li><li>✓ Comprises of four Non-Executive Directors</li></ul>

**All key committees in place, having adequate independent director representation**

Overview

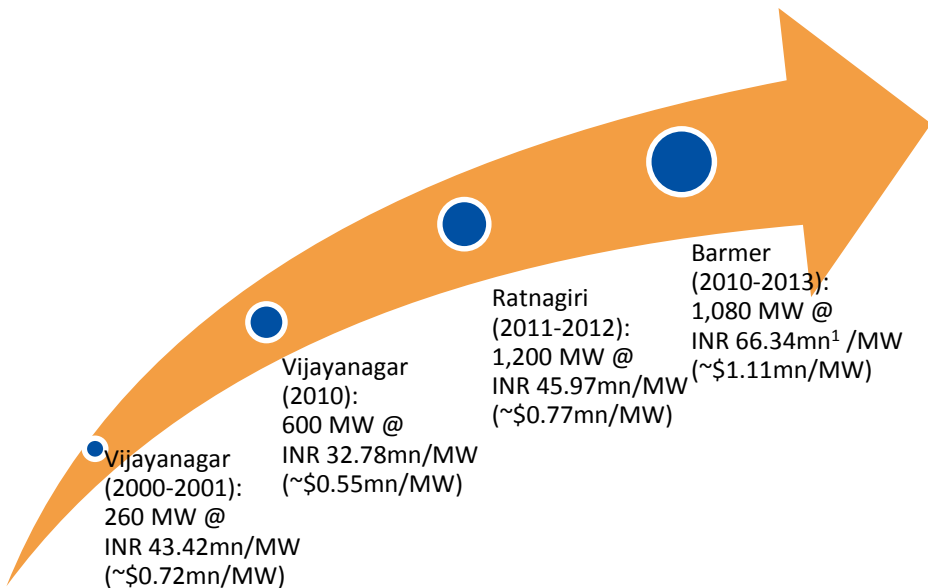
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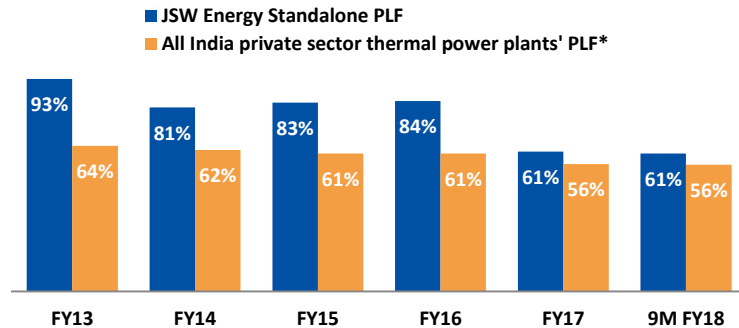
- 1 Efficient Capital Allocation and Execution Capabilities
- 2 Portfolio of Efficient Operating Assets
- 3 Diversified Fuel Tie-up
- 4 Balanced Mix of Off-take Arrangements
- 5 Robust Financial Profile



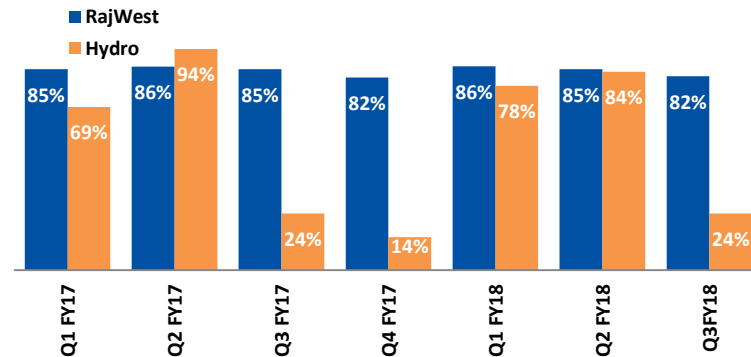
### Project cost of select power plants set up by other players in the industry

Power project	Capacity	Project cost		1 <sup>st</sup> COD
		MW	₹ crore/MW	\$mn/MW
Lanco (Amarkantak)	600	5.23	0.87	2009
Lanco (Udupi)	1,200	4.67	0.78	2010
Aryan Coal (Kasaipalli)	270	5.00	0.83	2011
Tata Power/DVC (Maithon)	1,050	5.24	0.87	2011
Adhunik (Padampur)	540	6.18	1.03	2013
GMR EMCO (Warora)	600	6.25	1.04	2013
GMR (Kamalanga )	1,050	6.21	1.04	2013
Dhariwal (Chandrapur)	600	6.22	1.04	2014
DB Power (Janjgir-Champa)	1,200	7.02	1.17	2014
JPVL (Nigrie)	1,320	7.92	1.32	2014
Neyveli (Barsingsar) <sup>1</sup>	250	7.00	1.17	2010
Giral (Rajasthan) <sup>1</sup>	250	7.69	1.28	2011

Leveraging upon strong project execution and project management expertise, and infrastructure

**JSW Energy Standalone<sup>1</sup>**


- ✓ Among the best run thermal power plants in India on a consistent basis
- ✓ Vijayanagar plant has been consistently recognised as a top performing operating power plant by the Ministry of Power for 8 consecutive years<sup>2</sup>
- ✓ PLF in the recent past has been low due to lack of schedule

**RajWest<sup>3</sup> and Hydro**


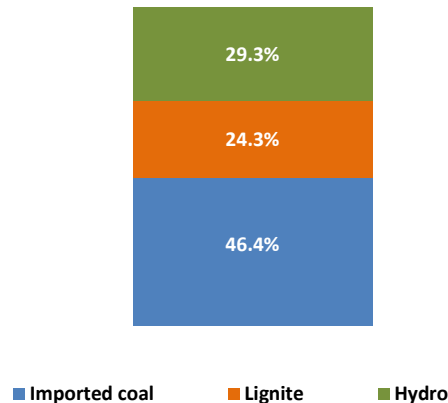
**Industry leading PLFs driven by O&M and execution expertise**

\*Source-CEA

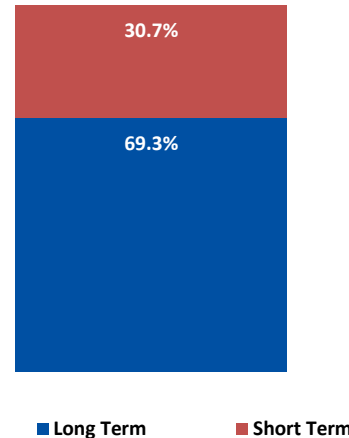
1) Includes Vijayanagar (860MW) and Ratnagiri (1,200MW) plants, 2) Vijayanagar's SBU I (260MW) or SBU II (600MW) received either the Bronze Shield or the Silver Shield in the category of 'Performance of Thermal Power Stations' for FY07/FY08/ FY09/ FY10/ FY11/FY14 and the Gold Shield for FY12 and FY13, 3) Deemed PLF

### Fuel sources –

- Imported coal
- Lignite
- Hydro



**Power off-take arrangements –** optimal mix of long term contracts & merchant power sales (return optimisation) ....



### Long term:

- ✓ Stable cashflows, pre-defined returns
- ✓ Insulated from inflation and fuel price movement, declining tariff

### Short term:

- ✓ Ability to capitalise on better realisations
- ✓ Ability to respond to demand fluctuations and shortages

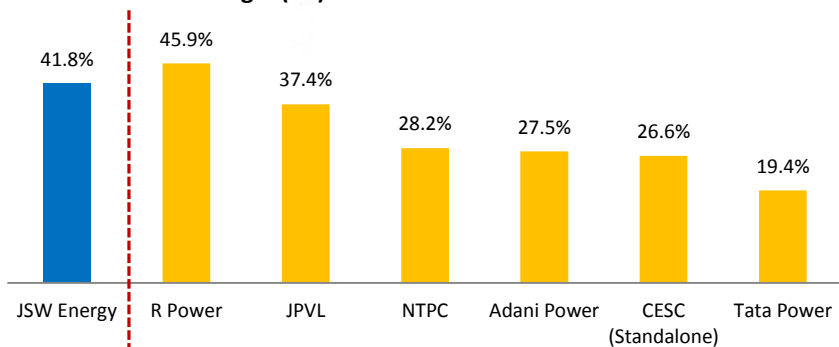
.... with aim to tie-up over 85% of capacity under long term PPAs

**Lower fuel risk, resilience to sector dynamics. Approvals secured for using domestic coal.**

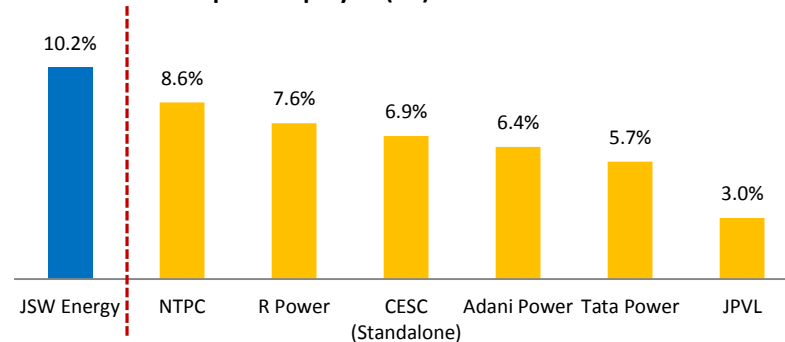
# 5 Robust Financial Profile



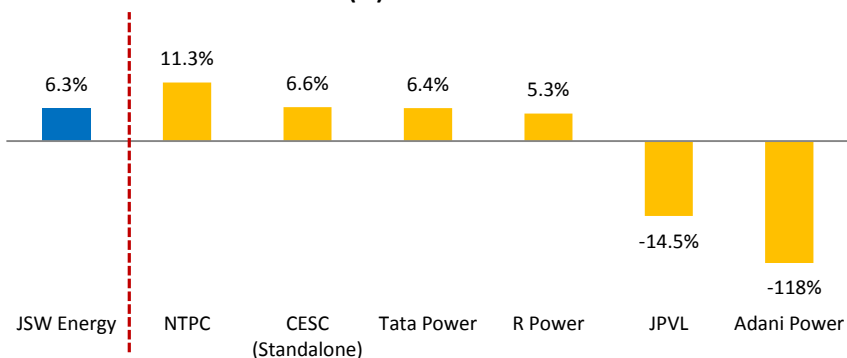
**FY17 EBITDA Margin (%<sup>1</sup>)**



**FY17 Return on Capital Employed (%<sup>2</sup>)**



**FY17 Return on Net Worth (%)**



✓ Dividend paying track-record since listing in 2010

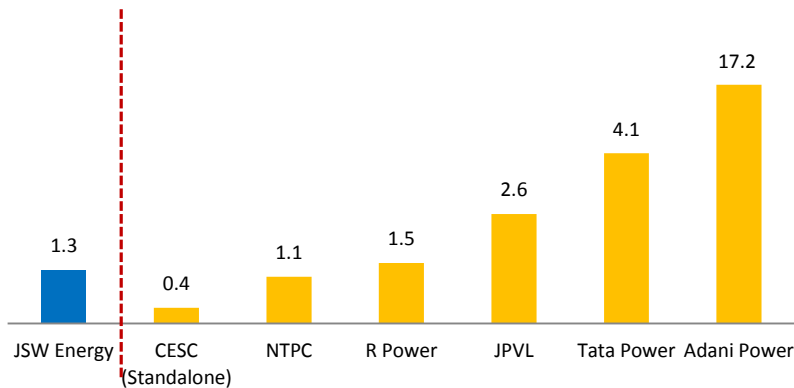
**Sector leading margins and return ratios**



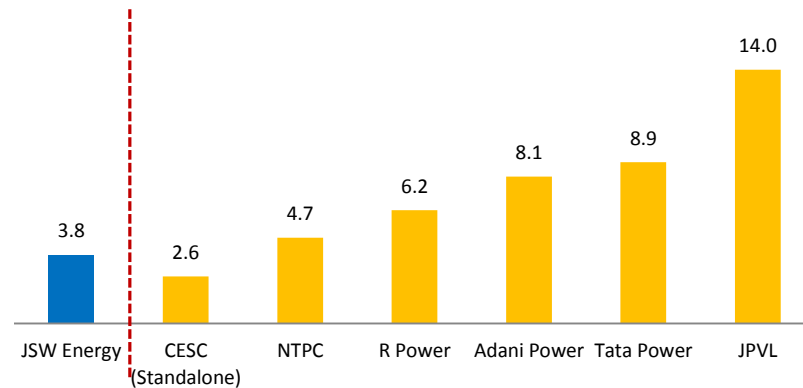
Source: Annual Reports for FY 2017

(1) Calculated as EBITDA/ Revenue, where EBITDA includes Other Income, (2) Calculated as EBIT/ Average Capital Employed (Net Worth + Minority Interest + Gross Borrowings + Net Deferred Tax Liabilities)

FY17 Net Debt/Equity (x)



FY17 Net Debt/EBITDA (x)



**Well capitalised balance sheet, best positioned to tap growth opportunities**

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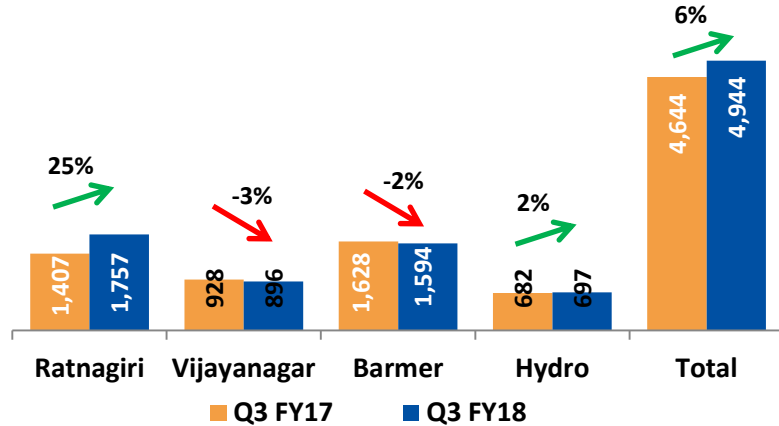
## Key highlights for Q3FY18



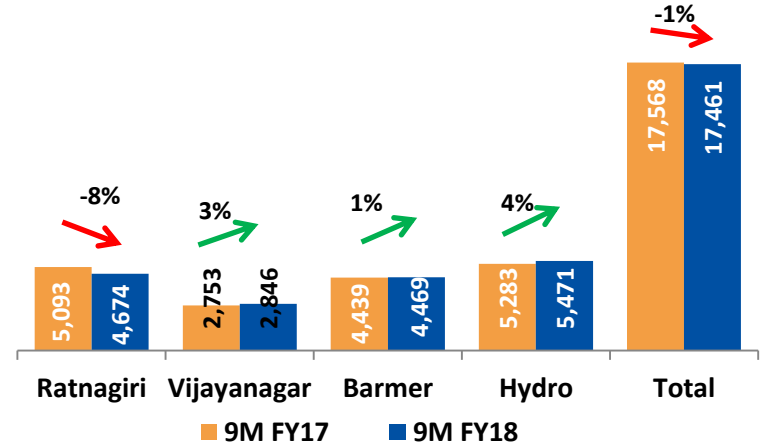
- Long term PPA (LTPPA) tie-up proportion at 69.3% in Q3FY18, up from 64.6% in Q2FY18 - driven mainly by signing of 176MW LTPPA with Haryana discom
- Net debt reduced by ~ ₹ 2,490 crore in 9MFY18 after adjusting for JPVL liability; cost of debt dips by 113bps from Q4FY17 level
- Long term credit rating upgrade of HBPCL from A+ to AA- and RWPL from A to A+ reflecting improved business fundamentals
- Secured approvals to blend domestic coal at Ratnagiri plant
- Formation of Solar SPV; added ~10MW of solar projects thereby enhancing presence in RE segment
- Proactive working capital management: Consolidated debtors and debtor days reduce by ~ ₹ 780 crore and 26 days respectively over Q4FY17 levels
- Efficiency measures drove O&M cost savings in 9MFY18 – working to sustain these levels
- Termination of Bina transaction



## Q3 plant-wise net generation

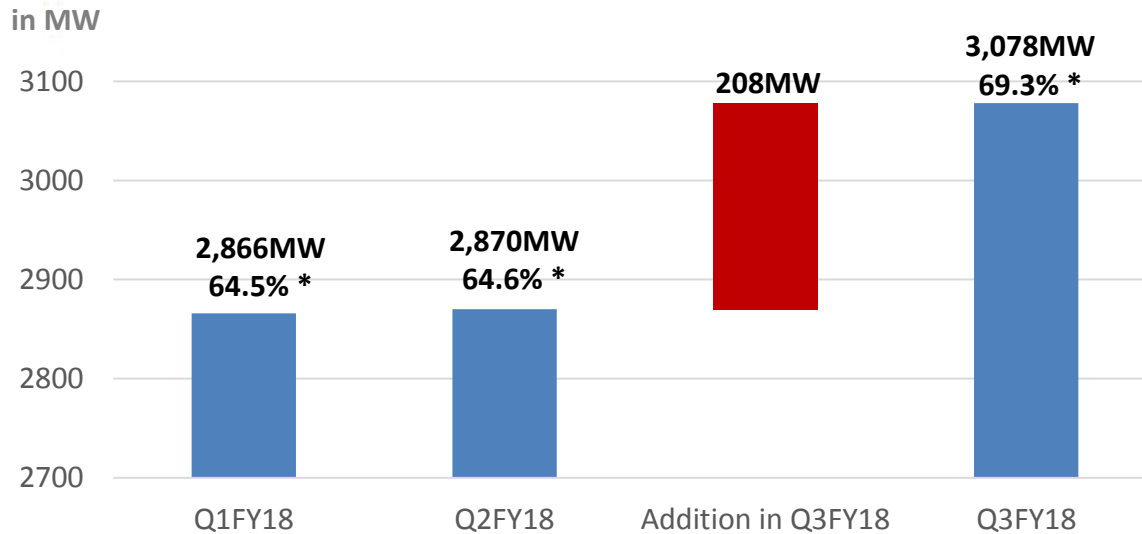


## 9M plant-wise net generation



	Q3 FY17	Q3 FY18	9M FY17	9M FY18
PLF – Ratnagiri	59% (*65%)	<b>73% (*78%)</b>	71% (*78%)	<b>65% (*70%)</b>
PLF – Vijayanagar	53%	<b>51%</b>	53%	<b>54%</b>
PLF – Barmer *	85%	<b>82%</b>	85%	<b>84%</b>
PLF – Hydro	24%	<b>24%</b>	62%	<b>64%</b>
Short term sales (MUs)	699	<b>1,155</b>	4,417	<b>4,171</b>

# Long term PPAs



**Availability under long term PPA remained above normative in Q3FY18**

- 32MW tied under “Group Captive” scheme at Ratnagiri plant in Q3FY18.
- In HBPCL: Long term PPA for 176 MW with Haryana discom secured in Q3FY18. Regulatory approval for Punjab (200MW) is under process with the state regulator.

# Consolidated financial results



₹ Crore

Q3 FY17	Q3 FY18	Particulars	9M FY17	9M FY18
1,955	<b>2,081</b>	Turnover	6,545	<b>6,635</b>
708	<b>673</b>	EBITDA	2,881	<b>2,702</b>
36%	<b>32%</b>	EBITDA Margin(%)	44%	<b>41%</b>
423	<b>341</b>	Interest	1,288	<b>1,132</b>
244	<b>241</b>	Depreciation	731	<b>728</b>
41	<b>92</b>	Profit Before Tax	862	<b>841</b>
21	<b>47</b>	Profit after Tax	605	<b>561</b>
0.13	<b>0.29</b>	Diluted EPS (₹) *	3.72	<b>3.42</b>

**Significant debt reduction and lower cost of debt boost PBT**

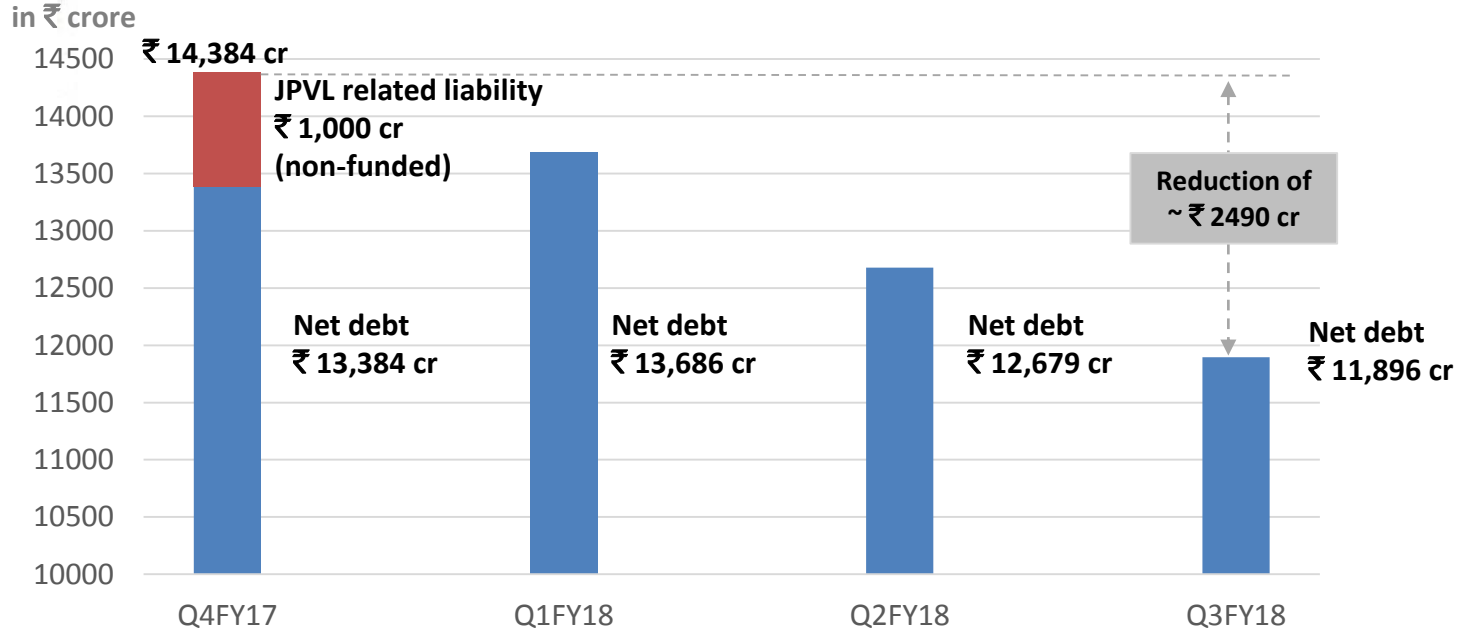
# Consolidated financial highlights



Particulars	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017
Net Worth (₹ Crore)	10,368	10,696	11,259	<b>11,469</b>
Net Debt (₹ Crore)	13,384	13,686	12,679	<b>11,896</b>
Net Debt to Equity Ratio (x)	1.29	1.28	1.13	<b>1.04</b>
Weighted average cost of debt	10.17%	10.05%	9.33%	<b>9.04%</b>

**Debt gearing continues to show declining trend**  
**Reduction in cost of debt to 9.04% by end of Q3FY18**

# Sustained reduction in net debt



Total recovery of ~ ₹ 240 crore by end of Q3FY18 wrt JPVL advance of ₹ 1,000 crore

## Key updates during Q3FY18



- **Electric Vehicle: Making steady progress wrt product & technology strategies; business partnerships and organisation structure**
  
- **Major equipment ordered for the greenfield thermal power plants of 36MW announced in Q2FY18**
  - Completion timeline: end of Sep 2019
  
- **Added ~10MW of solar projects in Q3FY18 - total solar projects of ~17MW under implementation**
  - Formation of JSW Solar Limited, a wholly owned subsidiary to pursue RE opportunities
  - 17MW break-up: 4MW - floating type, 3MW - rooftop type and 10MW – ground mounted type
  - Entire capacity secured by LTPAA; major equipment ordered
  - Completion timeline: By end of Sep 2018 in phases

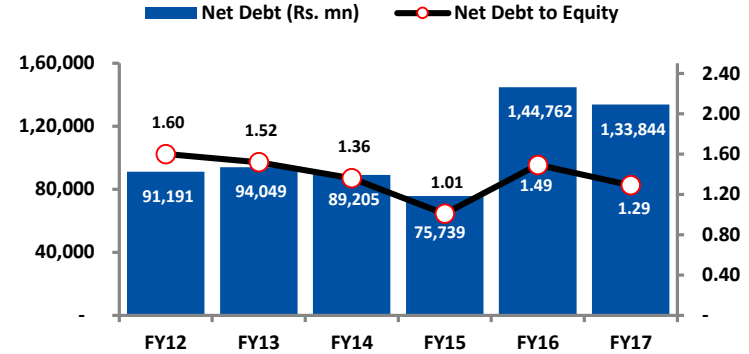
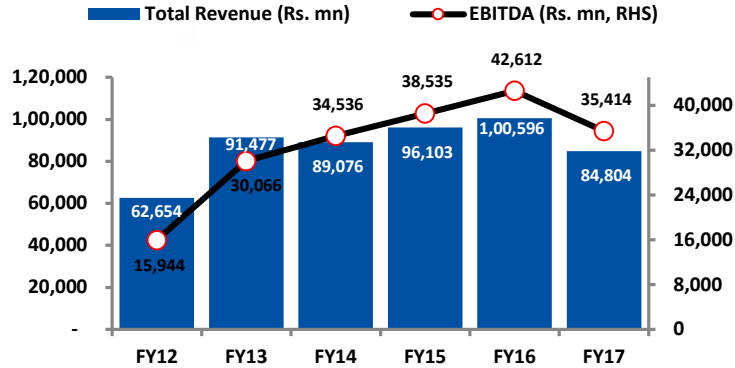
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# Strong financial track record



Key financial parameters	FY15	FY16	FY17
EBITDA Margin (%)	40.1	42.4	41.8
Return on Avg. Net Worth (%)	19.2	16.0	6.3
EPS (₹ Per Share)	8.23	8.90	3.87
DPS (₹ Per Share)	2.00	2.00	0.50

- ✓ Profit making entity since inception
- ✓ Dividend paying track-record since listing
- ✓ Free cash positive
- ✓ Well capitalised balance sheet/ low gearing ratios

**Robust financial profile in a challenging environment**



# Demand growth rate picks up to 6.6% in Q3FY18



Region	Q1FY18	YoY	Q2FY18	YoY	Q3FY18	YoY	9MFY18	YoY	Remarks
	(MUs)	change %	(MUs)	change %	(MUs)	change %	(MUs)	change %	
North	95,880	4.2%	1,07,414	9.1%	85,539	6.5%	2,88,833	6.2%	Driven by UP (Q3: 9%, 9M: 14% YoY growth)
West	94,762	5.2%	85,051	3.5%	97,008	12.8%	2,76,821	7.2%	Q3 - MP: 24%, Mah: 4%; Guj: 18% 9M - MP: 9%, Mah: 7%; Guj: 6%
South	79,531	5.0%	77,582	3.4%	76,274	0.6%	2,33,387	3.0%	Telangana (Q3: 8%, 9M: 12%)
East	35,866	7.1%	36,219	6.1%	31,304	4.1%	1,03,389	5.5%	DVC (Q3: 18%, 9M: 16%)
North-East	4,048	12.2%	4,617	11.5%	4,029	7.3%	12,694	10.4%	Tripura (Q3: 43%, 9M: 88%)
<b>All-India</b>	<b>3,10,087</b>	<b>5.1%</b>	<b>3,10,883</b>	<b>5.8%</b>	<b>2,94,154</b>	<b>6.6%</b>	<b>9,15,124</b>	<b>5.8%</b>	

## Trend in Growth Rates

Region	FY17				FY18		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
North	8.9%	0.4%	0.2%	0.8%	4.2%	9.1%	6.5%
West	8.7%	-1.0%	-6.5%	-1.8%	5.2%	3.5%	12.8%
South	7.3%	2.0%	12.4%	3.4%	5.0%	3.4%	0.6%
East	6.9%	4.2%	0.4%	-1.7%	7.1%	6.1%	4.1%
NE	2.9%	6.6%	3.8%	4.5%	12.2%	11.5%	7.3%
<b>All-India</b>	<b>8.1%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>5.1%</b>	<b>5.8%</b>	<b>6.6%</b>

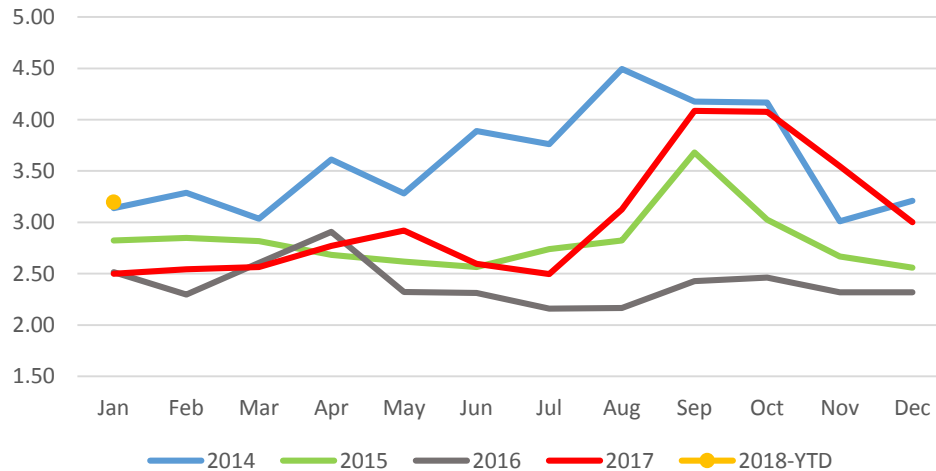
# Thermal PLF increases to 59.9% in 9MFY18

Gross Generation	Q1FY18 (MUs)	YoY change %	Q2FY18 (MUs)	YoY change %	Q3FY18 (MUs)	YoY change %	9MFY18 (MUs)	YoY change %	Remarks
Thermal	2,61,664	2.3%	2,47,340	8.4%	2,58,355	1.6%	7,67,359	4.0%	<ul style="list-style-type: none"> <li>Robust generation growth of 5.1%YoY in 9MFY18 primarily led by RE (22.2% growth) and hydro (5.5%) segments</li> <li>Q3FY18 thermal generation growth slow at 1.6% YoY</li> </ul>
Hydro	36,270	17.6%	45,115	-3.7%	25,445	7.8%	1,06,830	5.5%	
RE	25,391	27.1%	31,306	14.7%	21,559	28.6%	78,257	22.2%	
Others	10,045	-0.2%	10,821	-16.1%	11,583	8.3%	32,449	-3.6%	
<b>Total</b>	<b>3,33,370</b>	<b>5.3%</b>	<b>3,34,582</b>	<b>6.1%</b>	<b>3,16,943</b>	<b>3.8%</b>	<b>9,84,895</b>	<b>5.1%</b>	

PLF (%)	Q1FY17	Q1FY18	Q2FY17	Q2FY18	Q3FY17	Q3FY18	9MFY17	9MFY18	Remarks
Thermal	63.2%	62.5%	54.4%	57.6%	60.1%	59.5%	59.3%	59.9%	<ul style="list-style-type: none"> <li>Private sector thermal PLF moves up to 55.7% for 9MFY18</li> <li>Q3FY18 PLF dropped to 59.5% from 60.1% in Q3FY17 due to weak state and private segments</li> </ul>
<i>Central</i>	73.9%	73.7%	67.9%	69.7%	70.3%	71.2%	70.7%	71.5%	
<i>State</i>	59.3%	59.1%	44.9%	49.7%	57.6%	54.7%	54.0%	54.5%	
<i>Private</i>	58.0%	56.9%	52.1%	55.2%	55.1%	54.8%	55.1%	55.7%	

# Merchant tariff generally higher in CY17 on YoY basis

IEX Average Market Clearing Price - INR/kWh

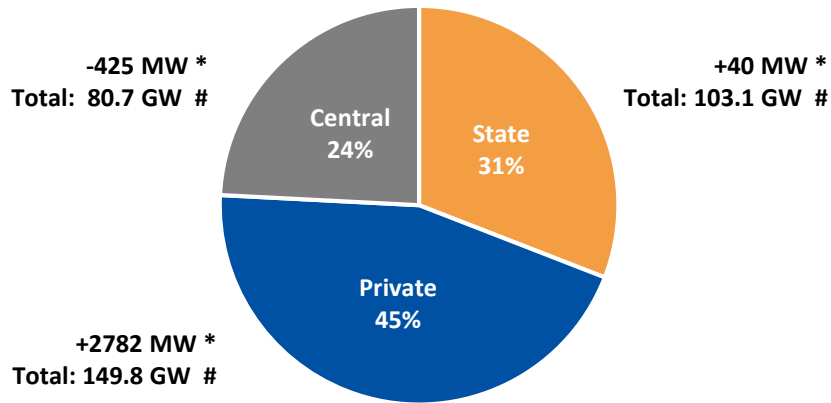


	Q1FY18	Q2FY18	Q3FY18	9MFY18
Merchant Volume IEX+PXIL (MUs)	11,877	12,214	<b>11,028</b>	35,120
Merchant Volume growth YoY	16.6%	11.2%	<b>4.3%</b>	10.6%
Merchant Volume as % of Total Generation	3.6%	3.7%	<b>3.5%</b>	3.6%

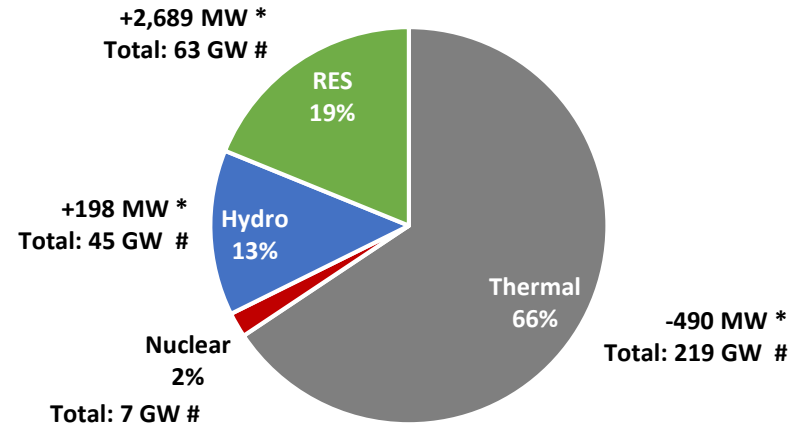
Merchant tariff declined in both CY15 and CY16 but staged a recovery in CY17

# Thermal capacity declines by ~0.5GW QoQ

**Sector-wise Installed Capacity – 333.6 GW**  
(as on Dec 31, 2017)



**Mode-wise Installed Capacity**  
(as on Dec 31, 2017)

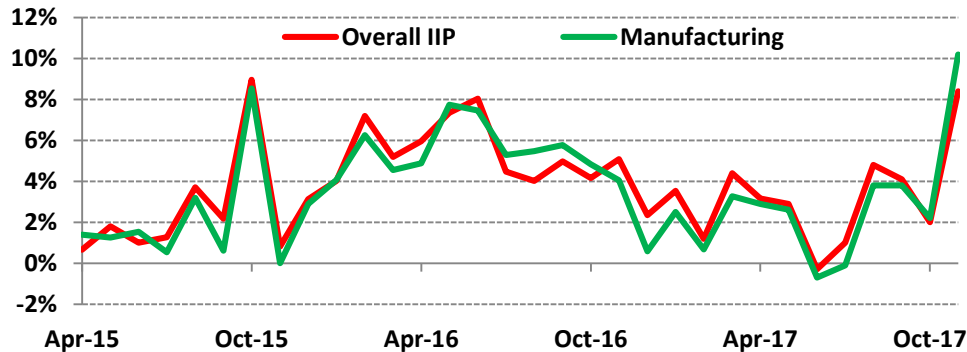


QoQ increase in total capacity by 2,397 MW in Q3FY18 led by RE segment. While thermal capacity declined by 490 MW QoQ, new capacities of 2,689 MW and 198 MW were added in the RES and hydro segments respectively.

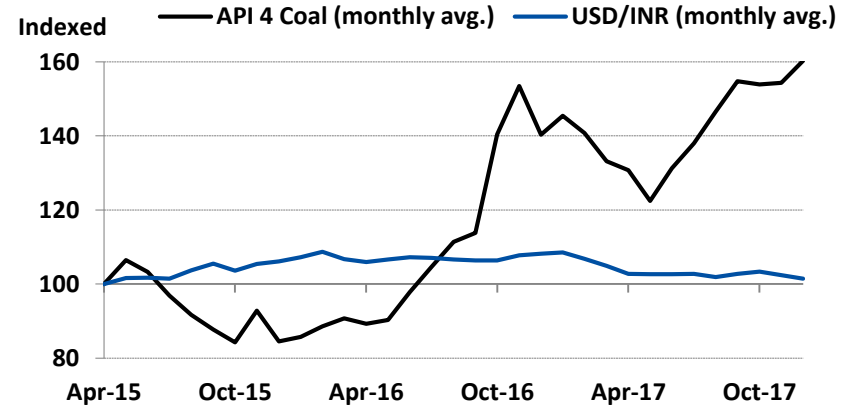
**9MFY18 RE capacity increase is ~5.6GW**  
**FY18 addition likely to significantly fall short of target of 20.2GW**

- Industrial Production growth hit a 2-year high of 8.4%YoY in November 2017 but its inherent volatility entails a wait-and-watch approach
- 2018 Union Budget outlines ~21%YoY increase in funds for infrastructure in FY19. 4,000 km rail track electrification proposed.
- Indian government's economic survey expects pick-up in GDP growth to 7-7.5% in FY19, up from the FY18 estimate of 6.75%

**Industrial production growth (% YoY)**



**Thermal coal prices firming up again, while INR appreciated slightly during Q3 FY18**



**Indexed to Sept-2017 levels**

Month	API 4 Coal	USD/INR
Sep-17	100	100
Oct-17	99	101
Nov-17	100	100
Dec-17	104	99

# Forward looking and cautionary statement



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