



JSW Energy Limited

FY2015 Results Presentation

April 27, 2015

Agenda

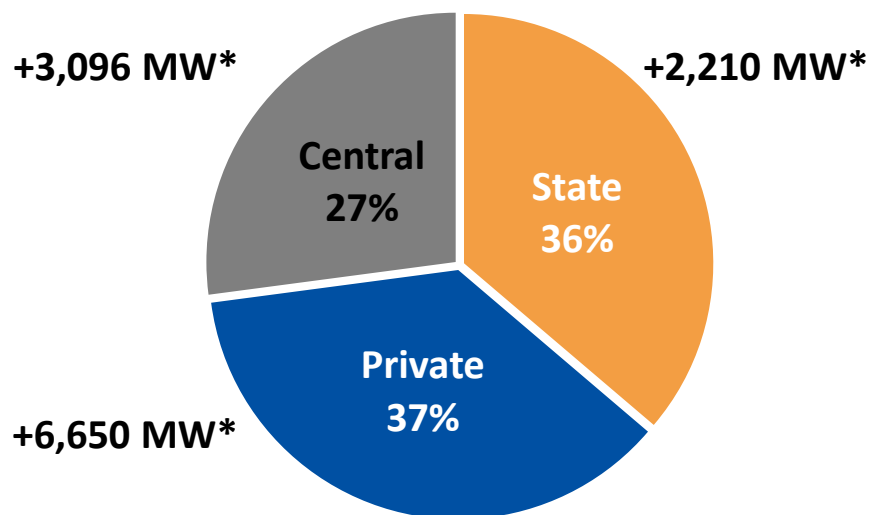
Business Environment

Operational and
Financial Performance

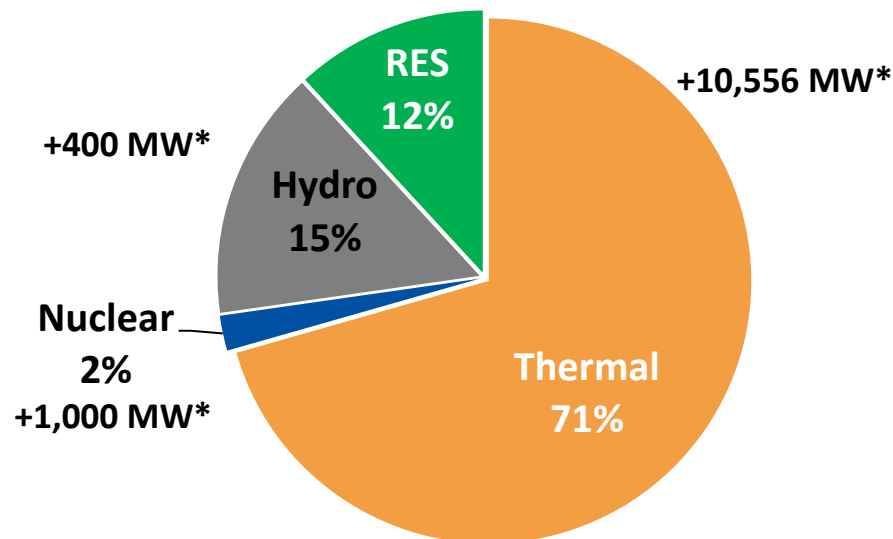
Projects Update

Capacity profile and PLF's

Sector-wise Installed Capacity – 268 GW
(as on Mar 31, 2015)



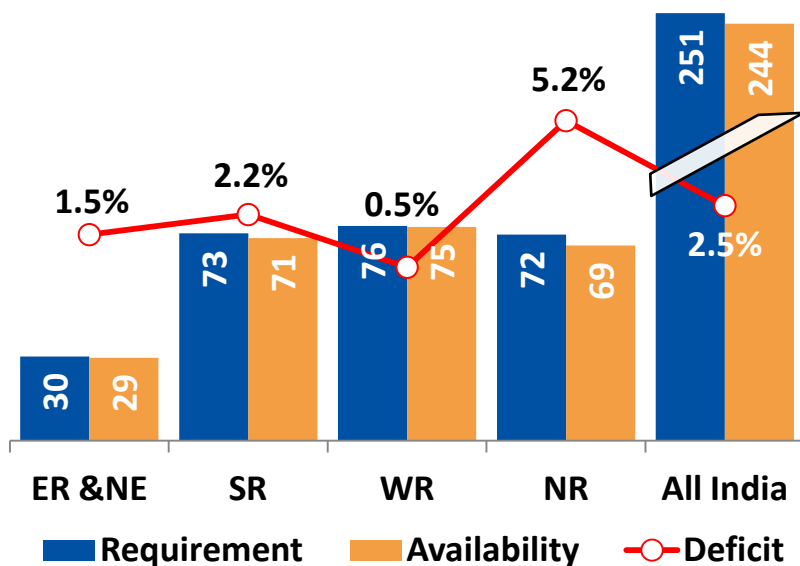
Mode-wise Installed Capacity
(as on Mar 31, 2015)



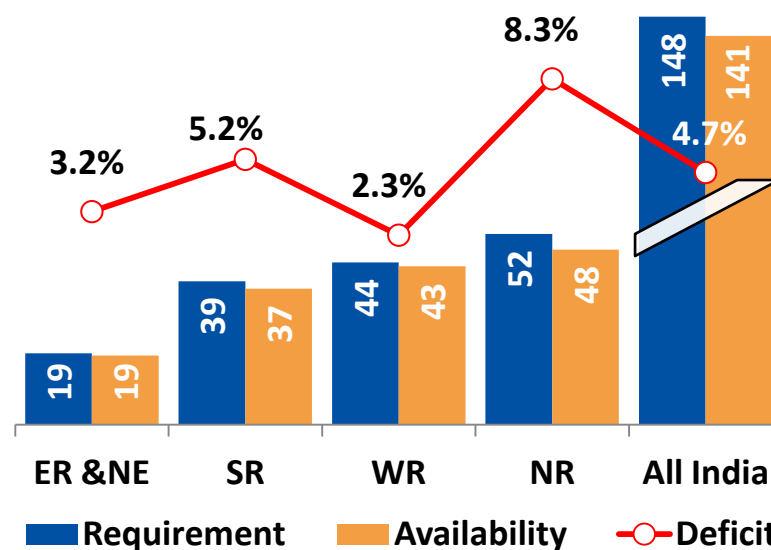
- 56% and 63% of the capacity additions of 11,956MW and 24,608MW in 4Q FY15 and FY15, respectively were contributed by the Private Sector
- All India PLF was ~65% in 4Q FY15; slightly lower than ~66% in 3Q FY15 due to addition of new capacities

Demand-supply scenario

Power Demand Supply Position 4Q FY15 (BU)



Peak Demand and Peak Met FY15 (GW)

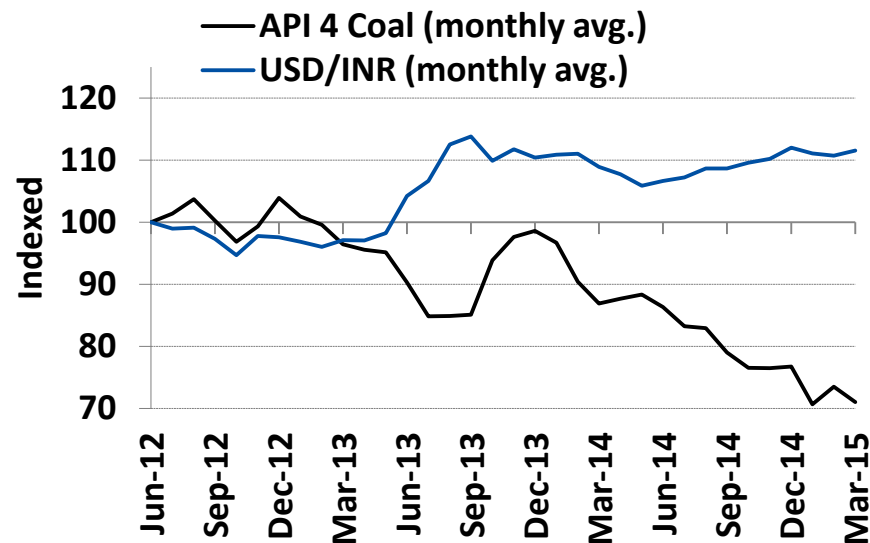


- Demand Supply gap was 6.2 billion units in 4Q FY15 and Peak deficit was 7 GW during FY15
- Power demand increased by 0.9%YoY while supply position improved by 2.1% YoY in 4Q FY15 (6.5% and 7.2% respectively for FY15)
- While there is firm push to resolve coal mining related issues, and thrust on renewable energy and transmission investments – lack of clarity around capacity charge norms for new long-term PPAs, transmission corridor issues, high T&D losses and financial condition of the Discoms continue to persist

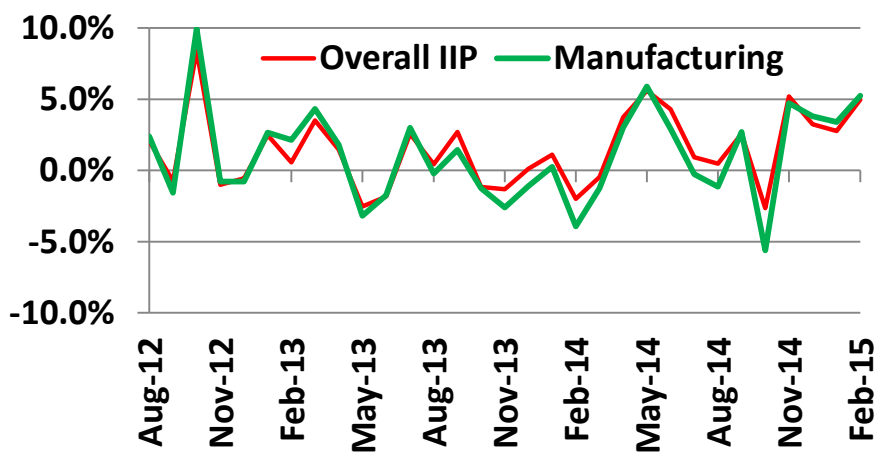
Indian economy and thermal coal prices

- After a sharp decline in Oct'14, Industrial Production continues to grow at ~3-5% during last four months
- Even though various measures to kick-start the economic recovery are underway, capex cycle uptick is yet to be seen
- Benign inflation, lower commodity price outlook, and a reversal of monetary tightening cycle should bode well for FY16 economic outlook. However, lower-than-normal monsoon forecast is an area of concern.

Thermal coal prices have dropped, however, INR has remained flattish during 4QFY15



Industrial production growth (% YoY)



Month	API 4 Coal	USD/INR
Dec-14	100	100
Jan-15	92	99
Feb-15	96	99
Mar-15	93	100

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Projects Update

FY15 – a story of prudence and delivery

Business Challenges

Barmer:

- Fuel availability, PLF
- Final tariff order

Ratnagiri:

- Lower demand impacting scheduling and PLF
- Under-recovery on PPA with state Discom

Exposure to imported coal prices and currency volatility

Mitigation Strategies

- ✓ Received environmental clearance from Ministry of Environment, Forests & Climate Change (MoEFCC) for Kapurdi mine to increase the mining capacity from 3.75 MTPA to 7 MTPA until FY18
- ✓ Expect to operationalize Jalipa mine in FY16
- ✓ Barmer plant consistently operating above normative PLF
- ✓ Expect final tariff order by FY16, current provisional tariff order covers ~96%¹ of fixed cost petitioned

- ✓ FY15 PLF – 73% (versus 71% in FY14) –
 - LT PPA proportion improved to 773 MW on CERC norms
- ✓ Filed petition for compensatory tariff with MERC under “force-mejure” clause of the PPA

- ✓ Thermal coal price corrected in sync with global energy prices
- ✓ Prudent Hedging policy for coal imports

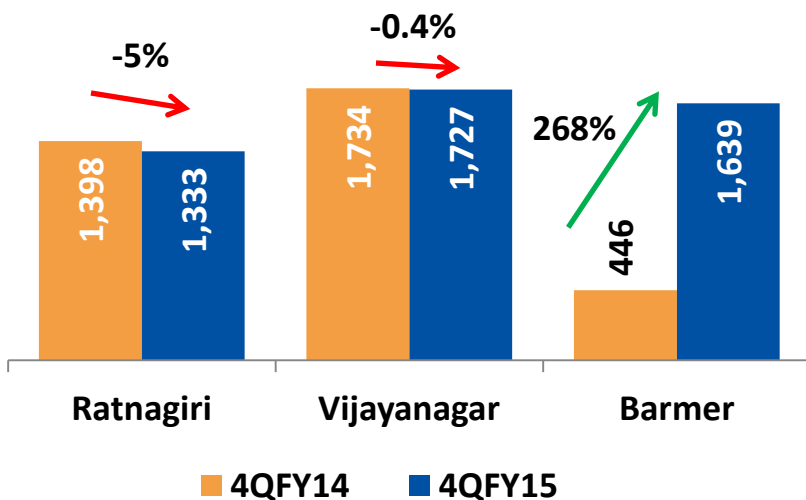
FY15 - Key highlights

Operational & financial highlights

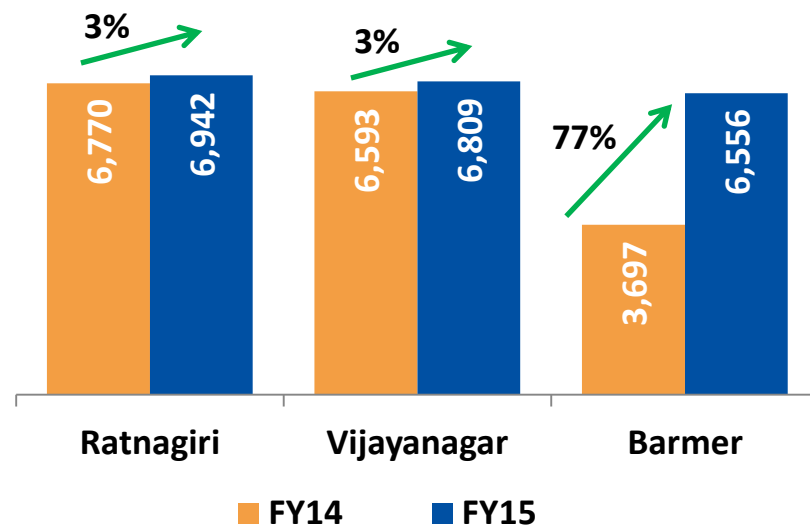
- ✓ Net Generation: 20,307 million units, up by 19% YoY
- ✓ Power sales: 20,906 million units, up by 27% YoY
- ✓ Net Sales: ₹9,236 crore, up by 8% YoY
- ✓ EBITDA: ₹3,854 crore, up by 12% YoY
- ✓ PAT: ₹1,350 crore, up by 79% YoY
- ✓ Net debt to Equity: 1.01x and Net debt to EBITDA: 1.97x
- ✓ ROE: 19.16% (versus 11.82% in FY14)

Power generation

4Q plant-wise net generation



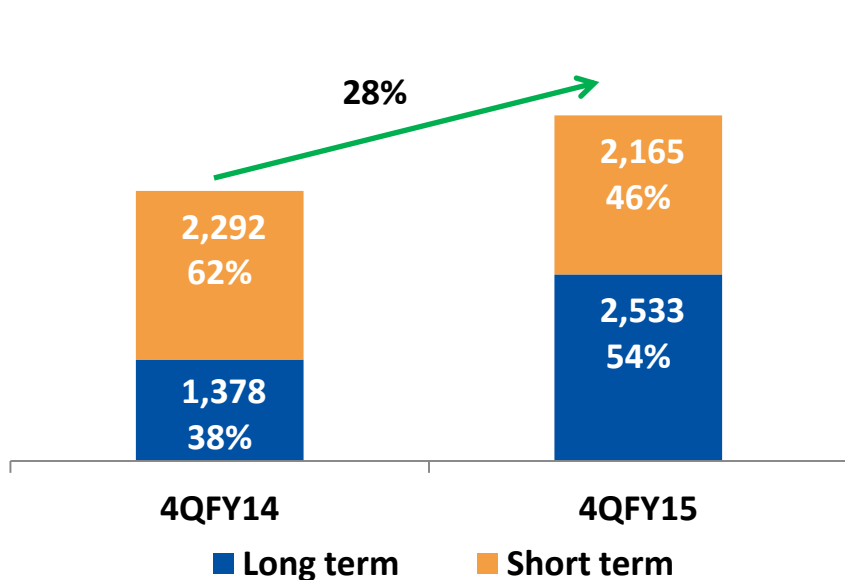
Annual plant-wise net generation



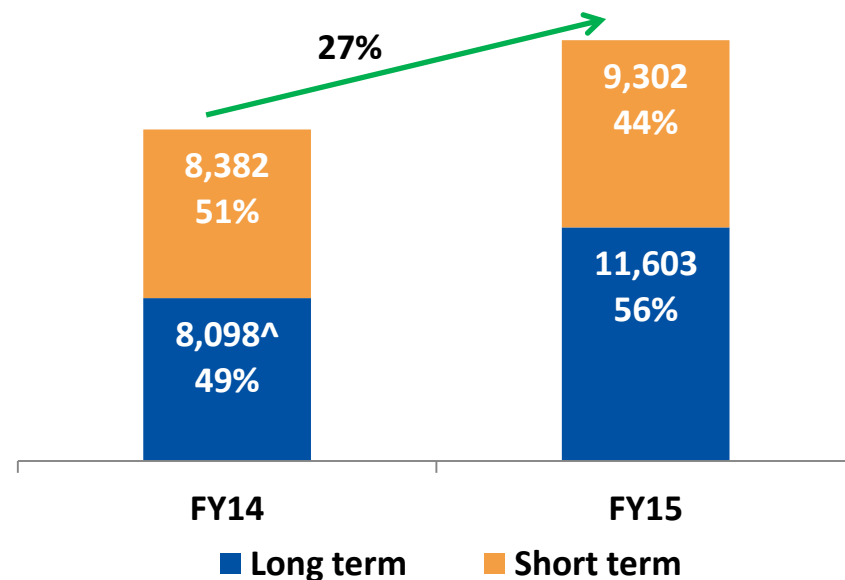
PLF (%)	4QFY14	4QFY15	FY14	FY15
Ratnagiri	60%	57%	71%	73%
Vijayanagar	101%	100%	95%	97%
Barmer*	34%	87%	68%	86%

Power sales break-up

4Q power sales break-up



Annual power sales break-up



	4QFY14	4QFY15	FY14	FY15
Average Realization (₹/kwh)#	4.85	4.37	4.62	4.23

Consolidated financial results

₹ Crore

4QFY14	4QFY15	Particulars	FY14	FY15
2,113	2,219	Turnover	8,908	9,610
746	921	EBITDA	3,454	3,854
35%	41%	EBITDA Margin(%)	39%	40%
302	271	Interest	1,206	1,137
199	196	Depreciation	810	790
5	0	Exceptional gain(-) / loss(+)	378	34
240	453	Profit Before Tax	1,060	1,892
175	325	Profit after Tax	755	1,350
1.06*	1.98*	Diluted EPS (₹)*	4.60	8.23
		Dividend (₹/share)	2.00	2.00^

Consolidated financial highlights

Particulars	Dec 31, 2014	Mar 31, 2015
Net Worth (₹ Crore)	7,580	7,518
Net Debt (₹ Crore)	8,803	7,574
Net Fixed Assets (₹ Crore) *	14,654	14,507
Net Debt to Equity Ratio (x)	1.16	1.01
Weighted average cost of debt	10.95%	10.87%



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Kutehr hydro project – under implementation

Project Details

Gross capacity	240 MW (3 x 80)
Technology	Run-of-the-river Hydropower
Water allocation	Ravi river
Power Off take	Free power to HP state government: 12% to 30% of delivered energy for 40 years, balance through long term arrangements
Project Cost	Total: ₹1,798 crores Amount spent till Mar 31, 2015: ₹238 crores

Status Update

- Techno-economic clearance from CEA received
 - MOEF accorded Forest stage-I & II clearance & environment clearance
 - Implementation agreement signed with HP government
 - Consent to Establish obtained from HP State pollution control board
 - Commenced enabling works related to the project
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- Initiated process for award of EPC contracts
 - Majority land is acquired

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