



JSW Energy Limited

Q2 FY 2016 Results Presentation

October 28, 2015

A decorative graphic in the top left corner, featuring a blue background with white and red curved lines that resemble a stylized flame or a wing.

Agenda

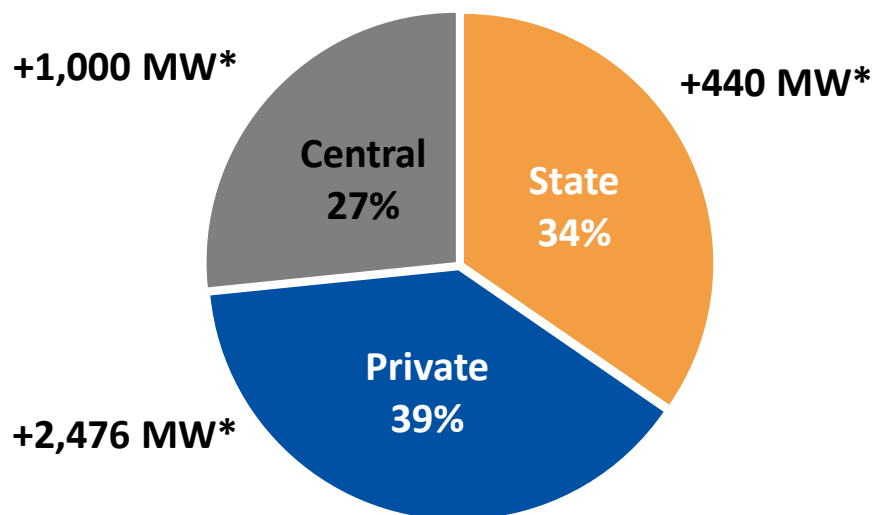
Business Environment

Operational and
Financial Performance

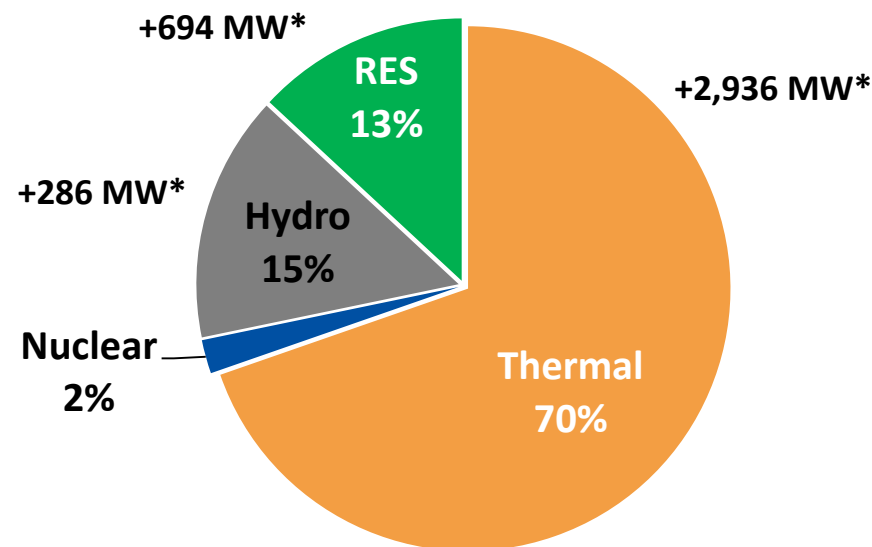
Status updates

Capacity profile and PLF's

Sector-wise Installed Capacity – 279 GW
(as on Sep 30, 2015)



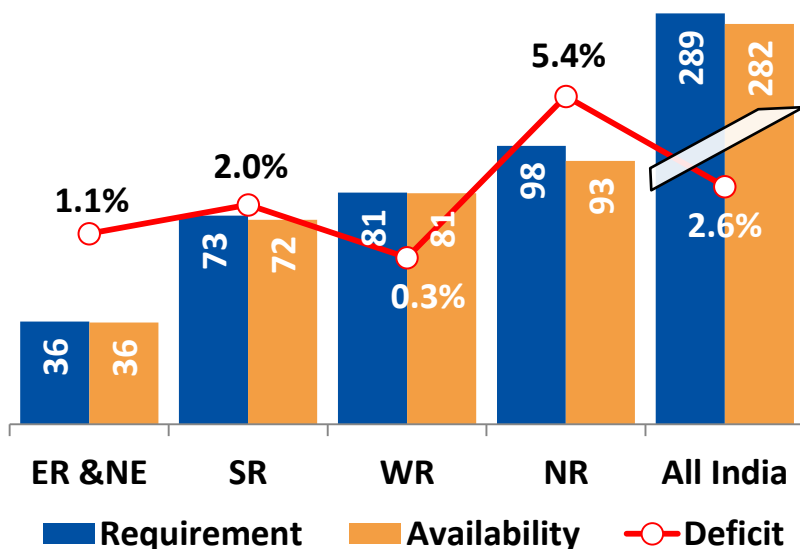
Mode-wise Installed Capacity
(as on Sep 30, 2015)



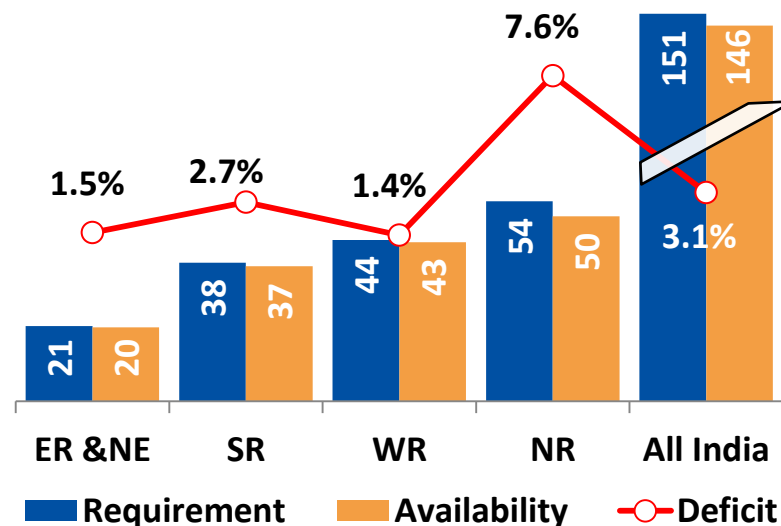
- Most of the capacity additions in Q2 FY16 was contributed by the Private Sector
- All India thermal PLF reduced further to ~60% in Q2 FY16 from ~62% in Q1 FY16, primarily due to lower demand and addition of new capacities. However, PLF improved to ~64% in Sep-16.

Demand-supply scenario

Power Demand Supply Position Q2 FY16 (BU)



Peak Demand and Peak Met H1 FY16 (GW)

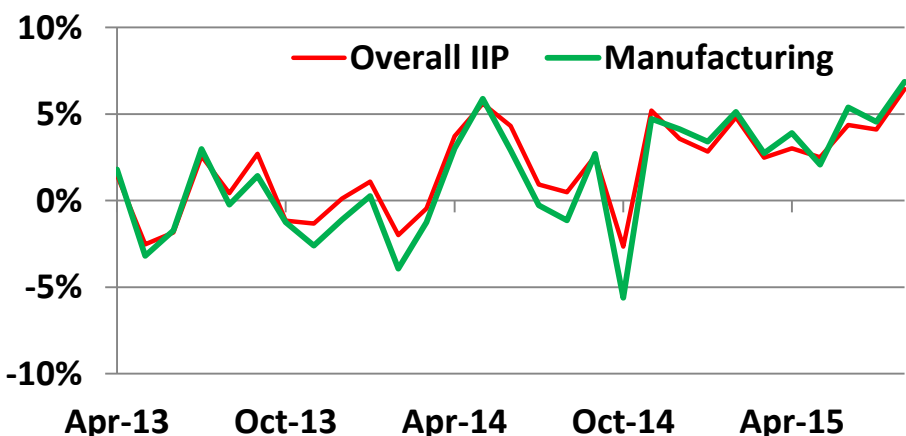


- All India demand-supply gap was 7 billion units in Q2 FY16 and peak deficit was 5 GW during H1 FY16.
- All India power demand improved by 3.8% YoY while supply improved by 5.4% YoY in Q2 FY16 (1.7% and 3.4% respectively for H1 FY16).
- Government’s intention to improve financial health of Discoms is a step in the right direction. Domestic coal availability is improving and thrust on renewable energy and transmission investments continues. However, lack of clarity around capacity charge norms for new long-term PPAs, auction of coal blocks, power network congestion and high T&D losses continue to persist.

Indian economy and thermal coal prices

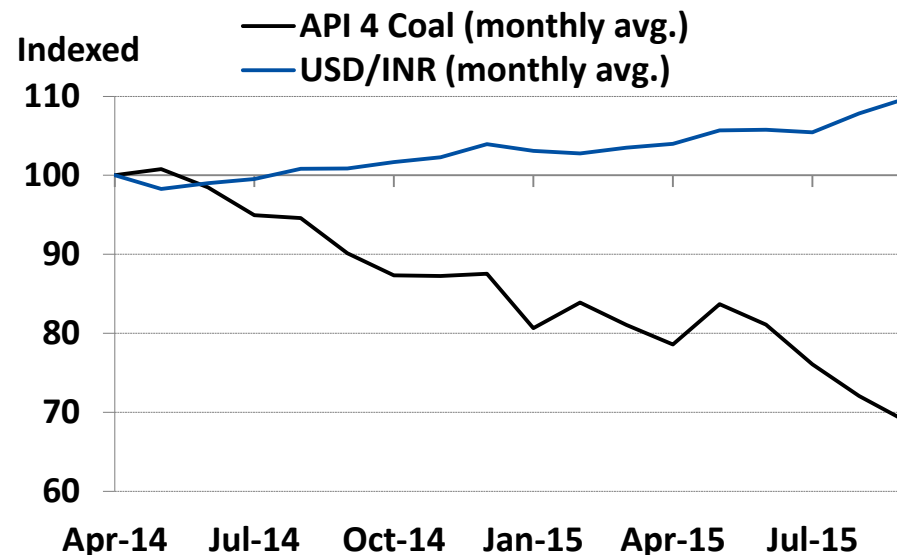
- Industrial Production growth is gradually improving. Growth in Manufacturing and Capital Goods segments showed meaningful improvement in the last couple of months.
- Monsoon has been deficient in India after the initial good progress.
- Inflation continues to remain low and the Central Bank has also cut interest rates. Government spending on infrastructure development and gradual pick up of the investment cycle should improve economic growth in the coming quarters.

Industrial production growth (% YoY)



Source: MOSPI, API4 Coal Index, Bloomberg

Thermal coal prices declined steadily, while INR depreciated slightly during Q2 FY16



Month	API 4 Coal	USD/INR
Jun-15	100	100
Jul-15	94	100
Aug-15	89	102
Sep-15	85	104

A decorative graphic in the top left corner of the slide, featuring a blue and white curved shape with a red outline.

Agenda

Business Environment

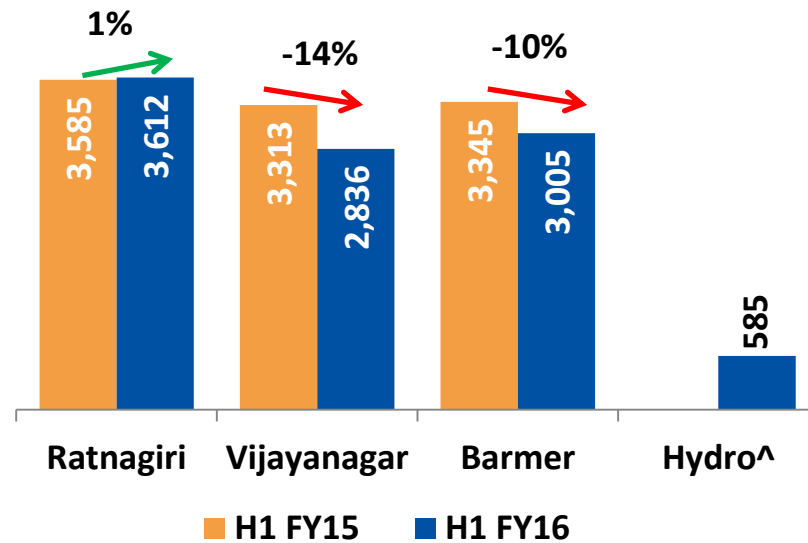
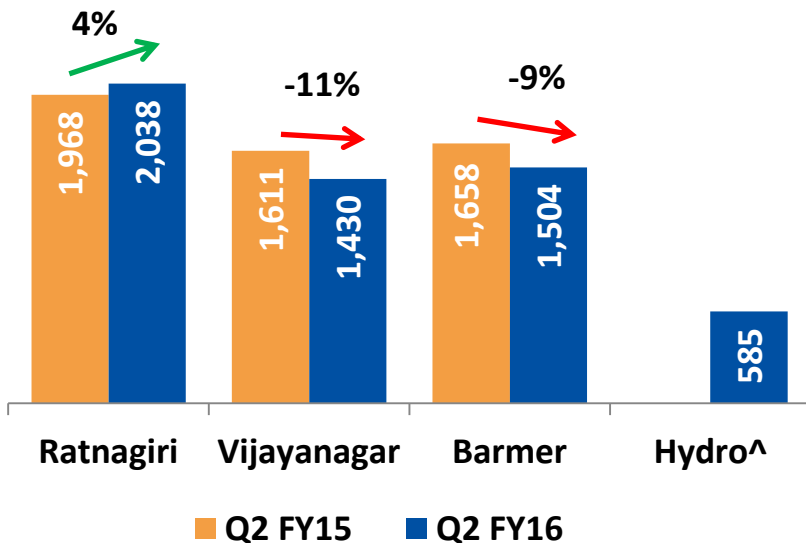
Operational and
Financial Performance

Status updates

Power generation

Q2 plant-wise net generation

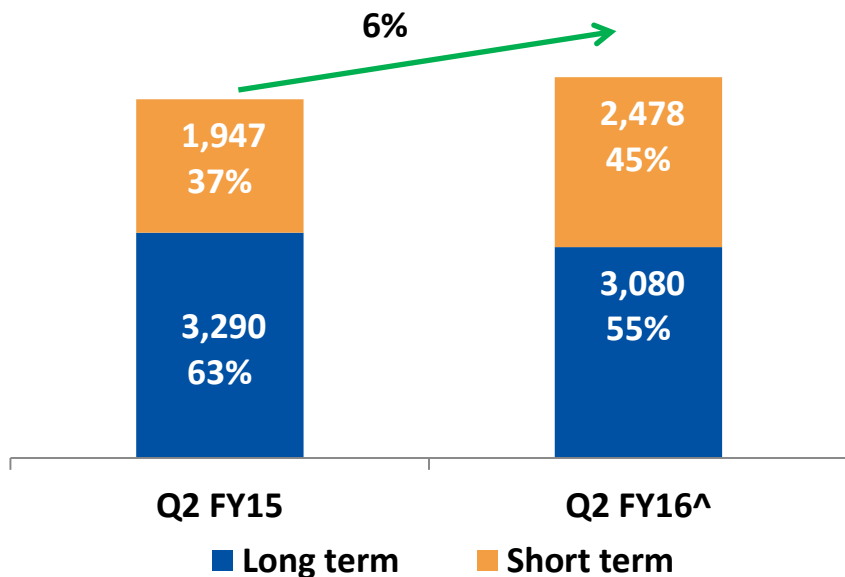
Half yearly plant-wise net generation



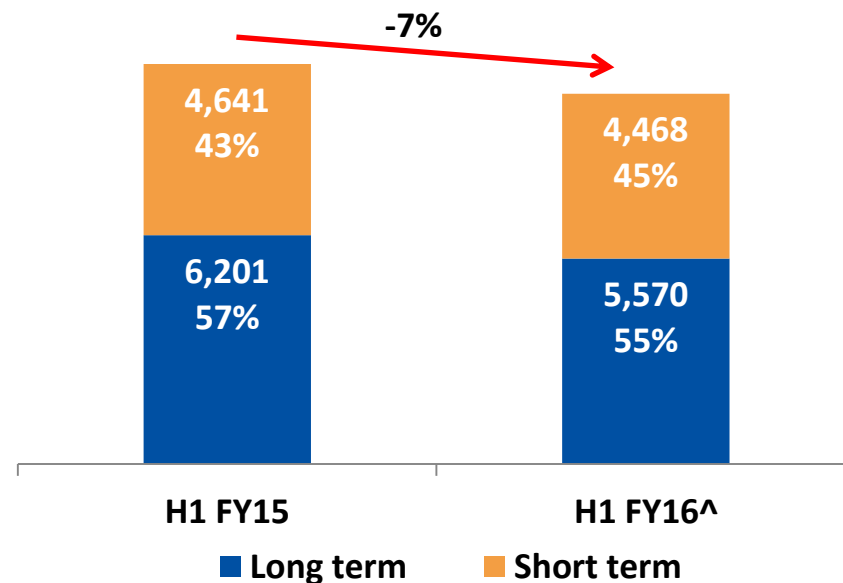
PLF (%)	Q2 FY15	Q2 FY16	H1 FY15	H1 FY16
Ratnagiri	82%	84%	75%	75%
Vijayanagar	92%	81%	95%	81%
Barmer*	88%	86%	90%	83%
Hydro^		72%		72%

Power sales break-up

Q2 power sales break-up



Half yearly power sales break-up



	Q2 FY15	Q2 FY16^	H1 FY15	H1 FY16^
Average Realization (₹/kwh)#	4.13	3.99	4.17	4.07

Consolidated financial results

₹ Crore

Q2 FY15	Q2 FY16^	Particulars	H1 FY15	H1 FY16^
2,372	2,621	Turnover	4,972	4,797
973	1,088	EBITDA	1,921	1,974
41%	42%	EBITDA Margin(%)	39%	41%
289	351	Interest	582	615
202	224	Depreciation	396	422
(34)	150	Exceptional gain(+) / loss(-)	(34)	150
448	663	Profit Before Tax	908	1,087
319	492	Profit after Tax	644	769
1.94	3.00	Diluted EPS (₹)*	3.93	4.69

Consolidated financial highlights

Particulars	Jun 30, 2015	Sep 30, 2015
Net Worth (₹ Crore)	7,802	8,301
Net Debt (₹ Crore)	7,085	15,589
Net Fixed Assets (₹ Crore) *	14,321	22,818
Net Debt to Equity Ratio (x)	0.91	1.88
Weighted average cost of debt	10.70%	11.00%

A decorative graphic in the top left corner of the slide, featuring a blue and white curved shape with a red outline.

Agenda

Business Environment

Operational and
Financial Performance

Status updates

Status update

Lignite mining at Barmer (BLMCL)

- Jalipa mine lease transferred to the Joint Venture Company (BLMCL) and mining operations have commenced

Kutehr hydro project (240 MW)

- All clearances in place
- EPC bids received, under evaluation
- Project cost incurred till 30th September, 2015: Rs. 2,450mn

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