



JSW Energy Limited

Q4FY19 and FY2019 Results Presentation

May 16, 2019

- Continued de-risking of the Business; Significant portion of open capacity tied up under short-term power supply contracts in FY20
 - Vijayanagar plant secured PPA for 300 MW from Telangana State for a period of 9 months beginning July 1, 2019
 - In L1 basket for 290 MW under Pilot Scheme-II of PFC/NHPC for 3 year PPA at Vijayanagar plant
 - Open capacity at Ratnagiri plant nearly fully tied up in H1FY20 through short term contracts
- Commissioning of 36 MW (2x18MW) Thermal Capacity at Salboni and Nandyal expected in Q1FY20 with long term PPA tied up under Group Captive scheme
- Focus on Balance Sheet strength continues; During the quarter Company reduced its Net Debt by ~₹636 Crore through prepayment/scheduled repayments; Net Debt to Equity at 0.85x

- JSW Energy (Barmer) Ltd was awarded 1) INDIA-CSR Award for Livelihood Creation, 2) Economic Times CSR Leadership Award, 3) Grow Care India Environment, Sustainability and Water Management Award
- The Company's Vijayanagar plant was awarded 'Certificate of Safety' by Department of Factories, Boilers, Industrial Safety and Health
- Electric Vehicle (EV) Business: Given higher than anticipated uncertainties associated with the EV Business, the Company has decided not to pursue this business and maintain capital cushion for growth opportunities in power and other related businesses

Business Environment

Operational and Financial Performance

Demand Growth Trends



Region	FY19 (MUs)	YoY %	Q4 FY19* (MUs)	YoY %	Q3 FY19 (MUs)	YoY %	Q2 FY19 (MUs)	YoY %	Q1 FY19 (MUs)	YoY %	Remarks (Key States driving Demand)
North	3,83,049	3.0%	83,350	0.2%	87,975	2.9%	1,10,304	2.7%	1,01,421	5.8%	Rajasthan (Q4: 11%, FY: 12% YoY)
West	3,89,902	5.8%	95,011	2.3%	1,02,621	7.2%	92,653	8.9%	99,617	5.1%	MP (Q4: 10%, FY: 8%)
South	3,39,368	6.0%	88,632	2.4%	83,738	9.3%	84,140	8.5%	82,858	4.2%	Q4: Karnataka: 4% FY: Telangana: 11%, AP: 9%
East	1,45,819	6.8%	32,922	0.3%	34,672	9.7%	40,215	11.0%	38,010	6.0%	Q4: West Bengal: 3% FY: Bihar: 11%, Odisha: 10%
NE	16,613	2.4%	3,787	8.5%	4,099	0.9%	4,829	4.6%	3,897	-3.7%	Q4: Meghalaya:30%, Mizoram:25% FY: Meghalaya:26%, Mizoram:34%
All-India	12,74,751	5.1%	3,03,702	1.6%	3,13,105	6.7%	3,32,141	6.8%	3,25,803	5.1%	

Quarterly Growth Rates

Region	FY19				FY18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
North	0.2%	2.9%	2.7%	5.8%	6.2%	6.4%	9.1%	4.2%
West	2.3%	7.2%	8.9%	5.1%	6.8%	11.3%	3.5%	5.2%
South	2.4%	9.3%	8.5%	4.2%	9.5%	1.0%	3.4%	5.0%
East	0.3%	9.7%	11.0%	6.0%	9.1%	5.0%	6.1%	7.1%
North-East	8.5%	0.9%	4.6%	-3.7%	-4.1%	8.2%	11.5%	12.2%
All-India	1.6%	6.7%	6.8%	5.1%	7.5%	6.3%	5.8%	5.1%

Generation and PLF trends

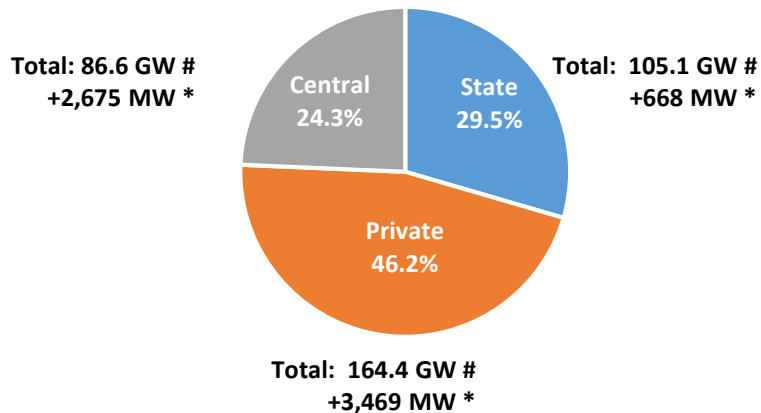


Gross Generation	FY19	YoY %	Q4 FY19	YoY %	Q3 FY19	YoY %	Q2 FY19	YoY %	Q1 FY19	YoY %	Remarks
	(MUs)		(MUs)		(MUs)		(MUs)		(MUs)		
Thermal	10,72,012	3.4%	2,66,790	-1.1%	2,75,824	6.8%	2,53,047	2.3%	2,76,562	5.7%	<ul style="list-style-type: none"> Overall generation growth commensurate with demand growth RE and Hydro generation robust at 21.4% YoY and 20.1% YoY in Q4FY19
Hydro	1,35,040	7.0%	23,174	20.1%	28,337	11.4%	51,807	14.8%	31,575	-12.9%	
RES	1,26,759	24.5%	28,624	21.4%	24,801	15.2%	42,807	36.7%	30,527	20.2%	
Others	42,139	-2.1%	9,440	-11.6%	9,965	-14.0%	11,968	10.6%	10,847	8.0%	
Total	13,75,951	5.2%	3,28,028	1.5%	3,38,927	6.9%	3,59,629	7.5%	3,49,512	4.8%	

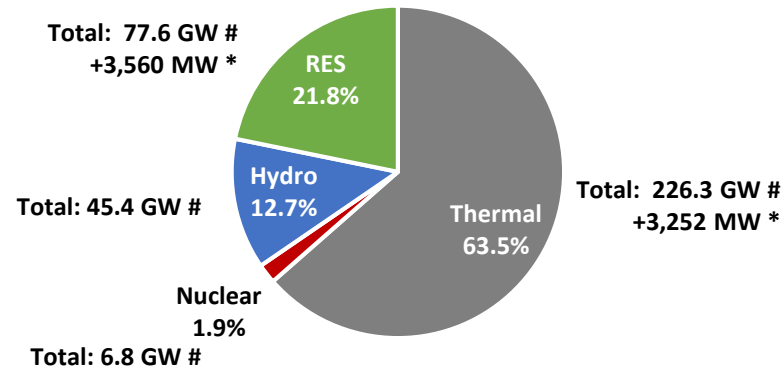
Thermal PLF (%)	FY19	FY18	Q4 FY19	Q4 FY18	Q3 FY19	Q3 FY18	Q2 FY19	Q2 FY18	Q1 FY19	Q1 FY18	Remarks
All- India PLF	61.1%	59.9%	61.5%	63.0%	62.5%	58.8%	57.6%	56.9%	63.8%	61.6%	<ul style="list-style-type: none"> During Q4FY19, All-India Thermal PLF was lower YoY primarily due to decline in State sector PLF Private Thermal PLF declined in Q4FY19 while remained flat in FY19
Central	72.6%	71.4%	75.7%	75.6%	73.8%	71.0%	68.2%	68.8%	74.8%	72.5%	
State	57.8%	55.4%	57.6%	62.7%	59.3%	52.9%	51.6%	48.3%	62.3%	57.5%	
Private	55.0%	55.0%	52.9%	55.0%	56.8%	54.8%	54.2%	55.1%	56.1%	56.8%	

Installed Capacity

Sector-wise Installed Capacity – 356.1 GW
(As on March 31, 2019)



Segment-wise Installed Capacity – 356.1. GW
(As on March 31, 2019)

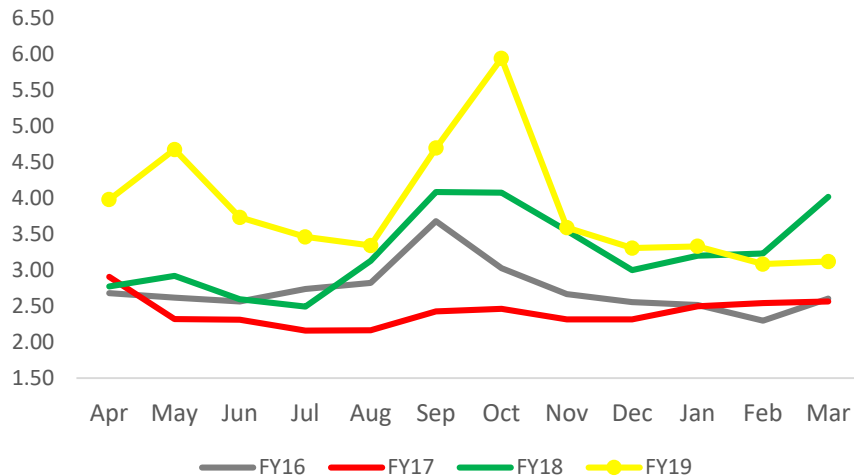


- QoQ net capacity increased by ~6.8 GW led by RES (+3.56 GW) and Thermal (+3.25 GW) segments
- However, RES Capacity addition slowed down YoY (8.6 GW in FY19 vs 11.8 GW in FY18)

**In FY19, Installed Capacity grew by 12.1 GW, an increase of 3.5% on YoY basis;
FY19 RES addition significantly lagged target (21.8GW)**

Average Merchant Tariff higher in FY19

Merchant Tariff Trend (₹/unit)



Particulars	FY19	YoY%	Q4 FY19	YoY%	QoQ%
Merchant Volume (MUs)	50,036	12%	9,431	-12%	-27.2%

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

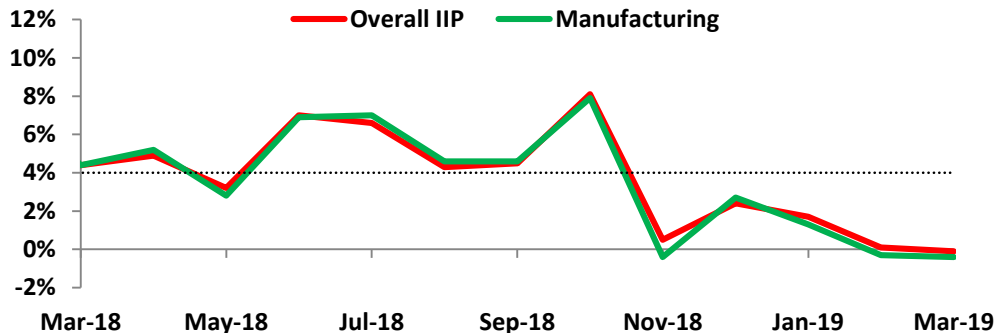
Merchant tariffs improved in FY19 albeit lagged in Q4FY19 primarily due to subdued power demand

Indian Economy and Imported Thermal Coal Prices

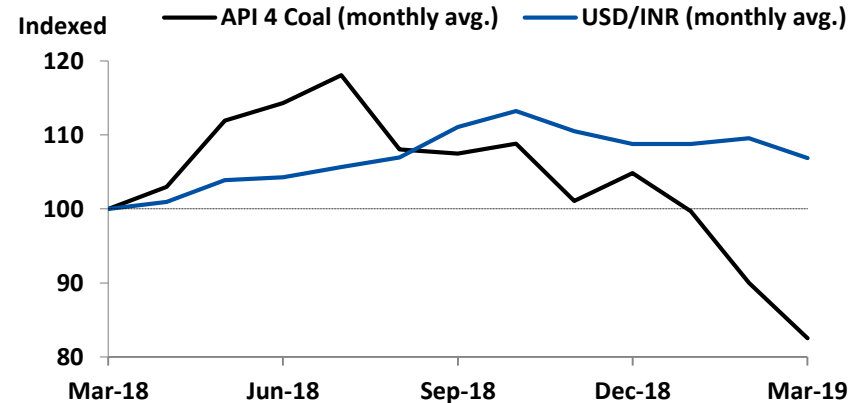


- Industrial production (IIP) growth for FY19 stood at 3.6% on a YoY basis, lowest in three years
- IIP growth slowed down in Q4FY19, dipping to 23-month low of (0.1)% in March'19, due to contraction in manufacturing output
- Imported coal (API4) prices witnessed sharp decline of 12% YoY and 13.5% QoQ in Q4FY19
- Average value of rupee appreciated by ~2% QoQ in Q4FY19; however, depreciated 9.5% on YoY basis

Industrial Production Growth (YoY %)



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



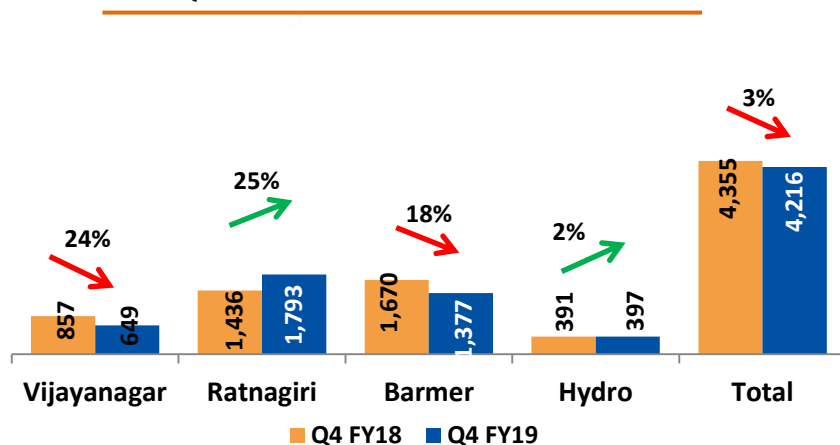
Indexed to Dec-2018 Levels

Month	API 4 Coal	USD/INR
Dec-18	100	100
Jan-19	95	100
Feb-19	86	101
Mar-19	79	98

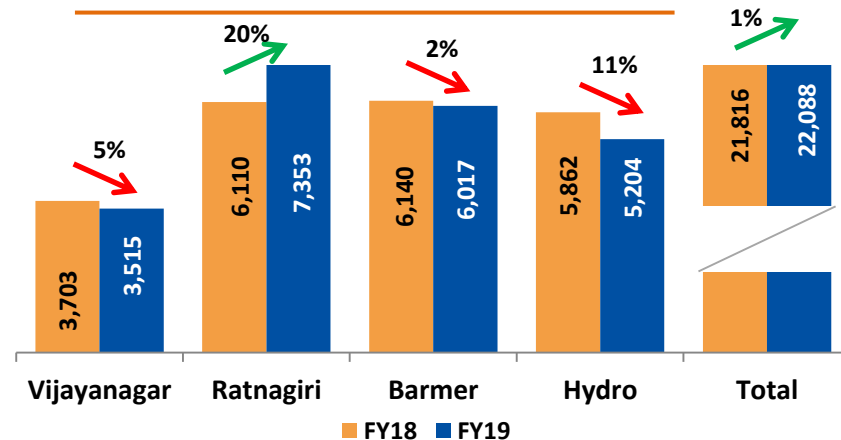
Business Environment

Operational and Financial Performance

Q4 Plant-wise Net Generation



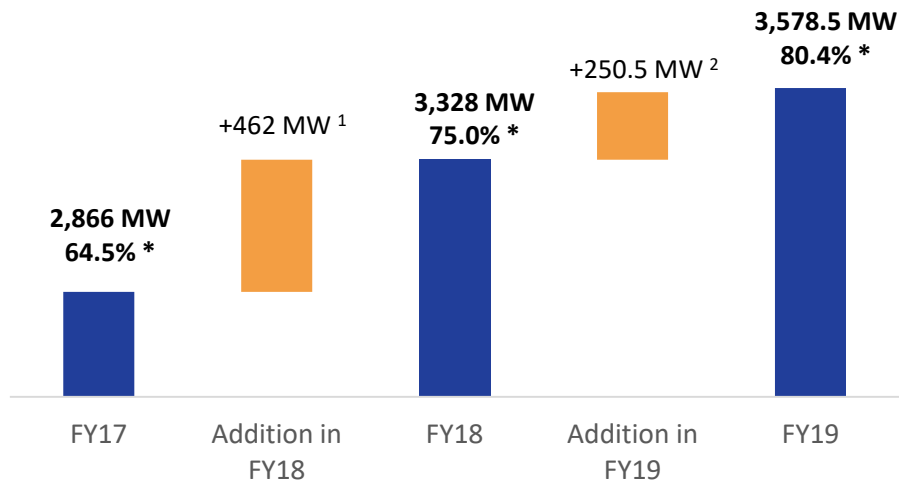
FY Plant-wise Net Generation



Particulars	Q4 FY19	Q4 FY18	FY19	FY18	Remarks (Q4 FY19)
PLF – Vijayanagar	37%	50%	50%	53%	Lower short term sales, partly offset by higher LT sales
PLF – Ratnagiri	76% (*80%)	61%(*64%)	76%(*79%)	64%(*69%)	Higher offtake from both ST and LT customers
PLF – Barmer *	86%	85%	84%	84%	Consistent deemed PLF
PLF – Hydro	14%	14%	46%	52%	Consistent PLF
Short term sales (MUs)	567	848	3,141	5,019	Lower primarily due to Vijayanagar

Sustained Improvement in Business Risk Profile

Improving LT PPA mix



Improving Operating efficiency

- LT PPAs under Two-part Tariff scheme with full fuel cost pass through insulates from forex/fuel price fluctuations
- Focus on improving operating efficiency through innovation and adopting the best industry practices
- Sound operating efficiency characterised by one among the lowest O&M expenses in the sector. Further, healthy reduction in the O&M expenses over the last 2 years in spite of wage increase/ inflation

Period	FY17	FY18	FY19
O&M Expenses (₹Lakh/MW)	19.4	19.3	18.7

High LT PPA mix rendering strong cash flow visibility

* Proportion of long term PPA to total capacity. Karcham Wangtoo capacity @ 1,000MW as currently approved

1) 86 MW PPAs tied at Ratnagiri and 376 MW PPAs (176 MW Haryana & 200 MW Punjab) tied at Karcham Wangtoo in FY18

2) 230MW and 20.5MW PPAs tied within the JSW Group at Vijayanagar and Ratnagiri plants respectively in FY19

Strong Pipeline of Capacity tie-ups

Improving Capacity Tie-ups

Plants	Capacity (MW)	Capacity tied in FY20	
Consolidated ¹	4,486	~90%	LT: ~82%, ST: ~8%
Ratnagiri	1,200	~88%	LT: ~75%, ST: ~13%
Vijayanagar ¹	860	~63%	LT: ~37%, ST: ~26%
Hydro ²	1,300	100%	LT: 100%
Barmer	1,080	100%	LT: 100%
Salboni & Nandyal ³	36	100%	LT: 100%
Solar	10	100%	LT: 100%

Strong Pipeline of LT/ST PPAs

Vijayanagar Plant:

- Secured PPA for 300 MW from Telangana State for a period of 9 months beginning July 1, 2019
- In L1 basket for 290 MW under Pilot Scheme-II of PFC/NHPC for 3 year PPA; PPA yet to be tied
- Strong visibility to tie-up entire Open Capacity under LT PPA within JSW Group over next 2-3 years

Ratnagiri Plant:

- Open capacity nearly fully tied-up in H1FY20 via short-term power supply contracts
- Open Capacity to be fully tied under LT PPA from April-2020 within JSW Group, after completion of JSW Steel's Dolvi Plant expansion

¹) Pilot Scheme-II PPA at Vijayanagar not considered in calculation of Capacity Tied in FY20

²) Karcham Wangtoo capacity @ 1,000MW as currently approved

³) Expected commissioning in Q1FY20

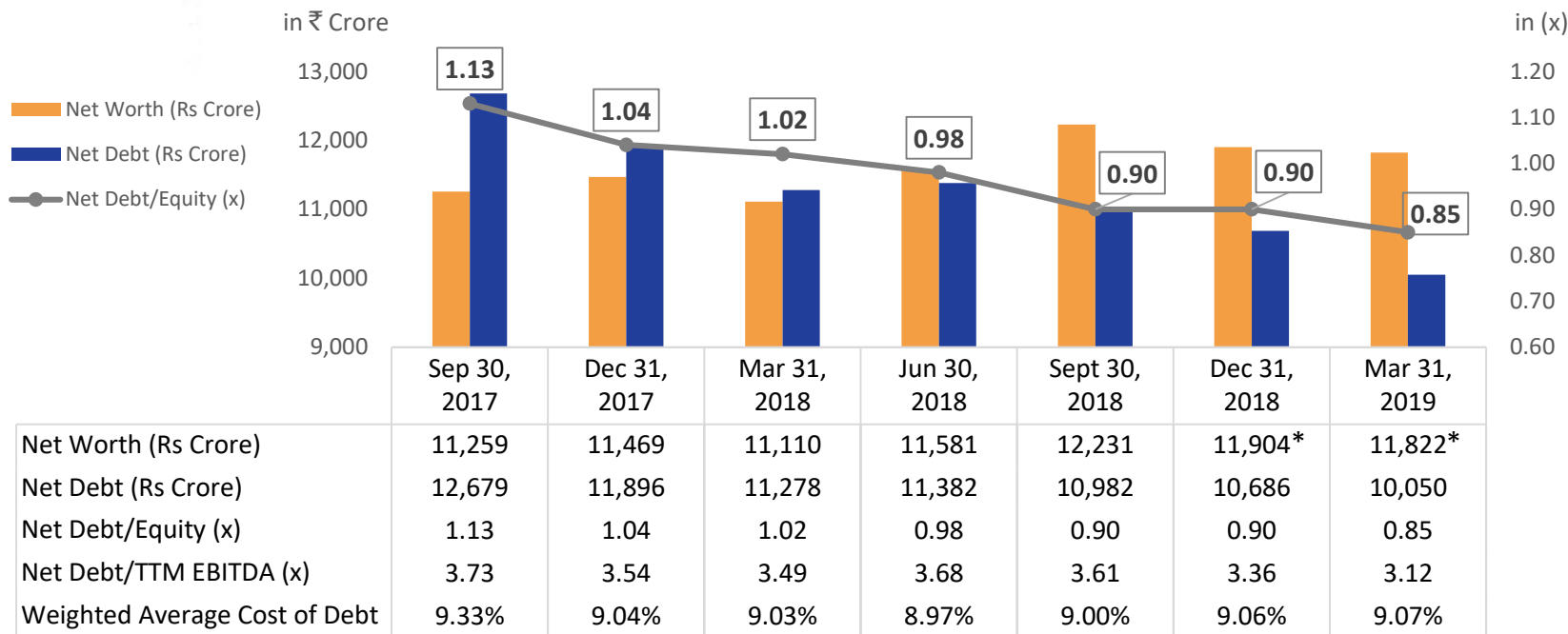
Consolidated Financial Results



₹ Crore

Q4 FY19	Q4 FY18	Particulars	FY19	FY18
2,018	1,879	Turnover	9,506	8,514
570	525	EBITDA	3,221	3,228
28%	28%	EBITDA Margin(%)	34%	38%
276	323	Interest	1,192	1,456
287	238	Depreciation	1,164	966
7	(454)	Profit Before Tax	865	388
4	(483)	Profit After Tax	695	78
301	146	Gross Cash Accruals *	1,892	1,504
0.02	(2.95)	Diluted EPS (₹) #	4.24	0.48

Amongst the Strongest Balance Sheet in Power Sector



Net Debt calculation excludes the market value of listed equity investments worth ~Rs. 2,050 Crore (As on March 31, 2019)

Net Debt reduced by ~₹ 636 Crore in Q4FY19; Net Debt to Equity healthy at 0.85x

Entity-wise Summary Financial Performance



₹ Crore

Q4 FY19	Q4 FY18	Income from Operations	FY19	FY18
1,111	1,017	Standalone	5,118	4,212
632	569	JSW Barmer	2,566	2,211
131	146	JSW Hydro	1,244	1,401
21	22	JPTL	81	89
1,925	1,775	Consolidated *	9,138	8,049

Entity-wise Summary Financial Performance



₹ Crore

Q4 FY19	Q4 FY18	EBITDA	FY19	FY18
232	265	Standalone	1,167	1,201
234	212	JSW Barmer	993	888
102	112	JSW Hydro	1,103	1,285
20	21	JPTL	78	86
570	525	Consolidated *	3,221	3,228

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 or 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