



JSW Energy Limited

Q4 and FY 2016 Results Presentation

April 27, 2016



Agenda

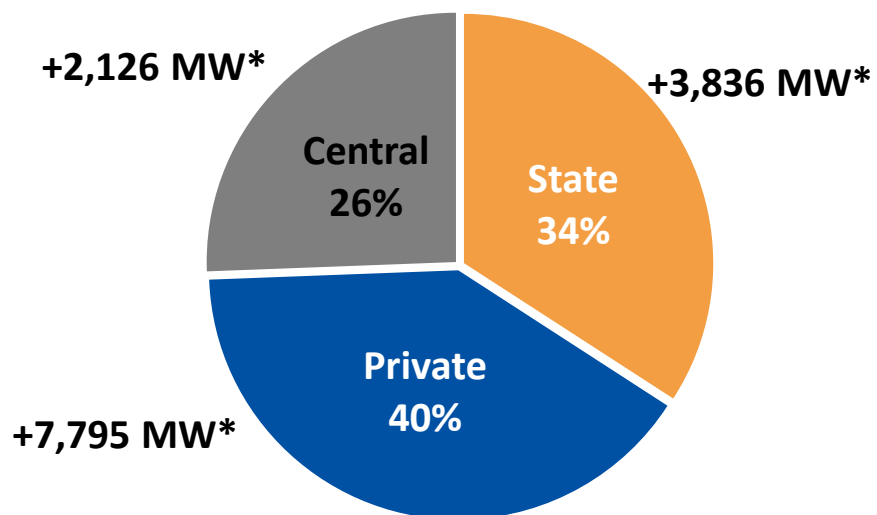
Business Environment

Operational and
Financial Performance

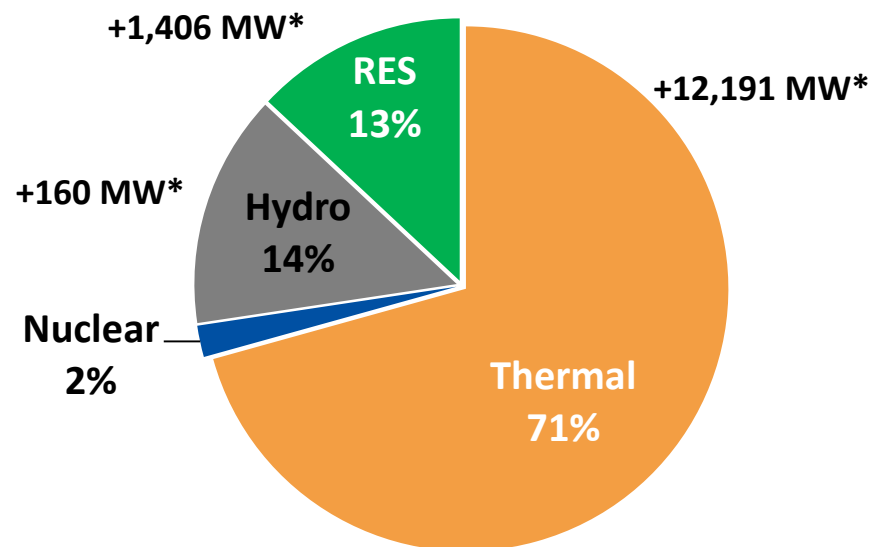
Status updates

Capacity profile and PLF's

Sector-wise Installed Capacity – 298 GW
(as on Mar 31, 2016)



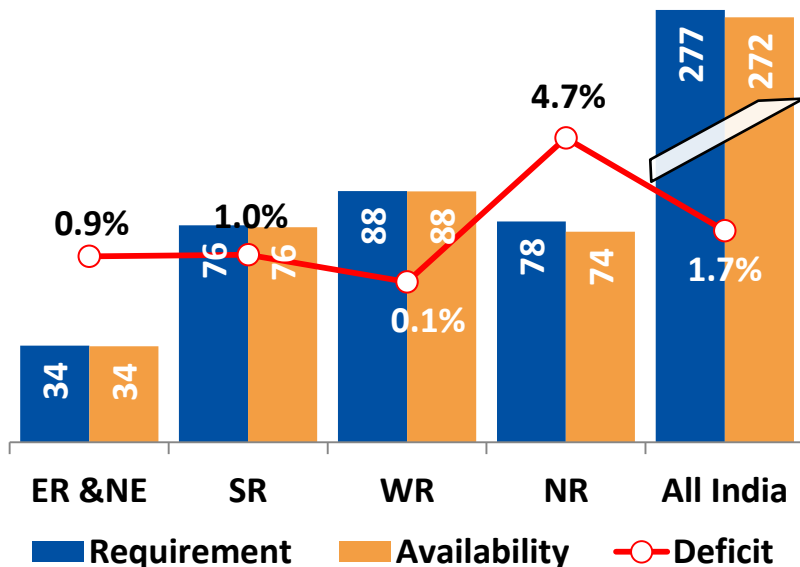
Mode-wise Installed Capacity
(as on Mar 31, 2016)



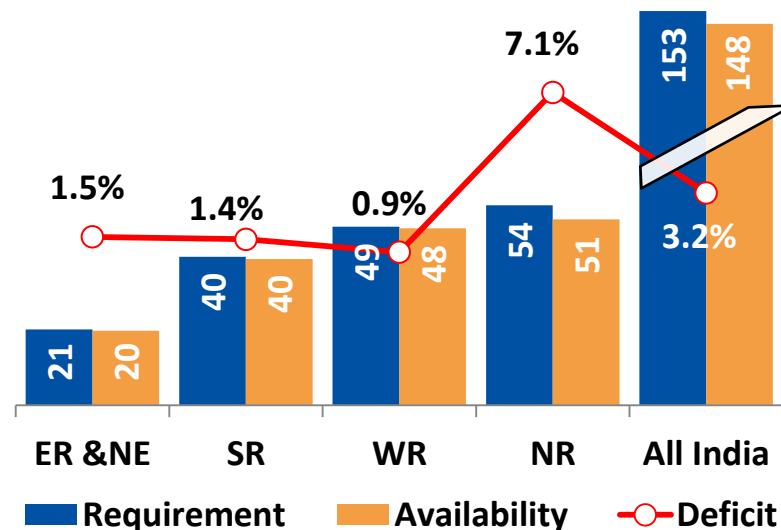
- More than half of the capacity additions in Q4 FY16 was contributed by the Private Sector.
- All India thermal PLF improved further to ~64% in Q4 FY16 from ~63% in Q3 FY16.

Demand-supply scenario

Power Demand Supply Position Q4 FY16 (BU)



Peak Demand and Peak Met FY16 (GW)

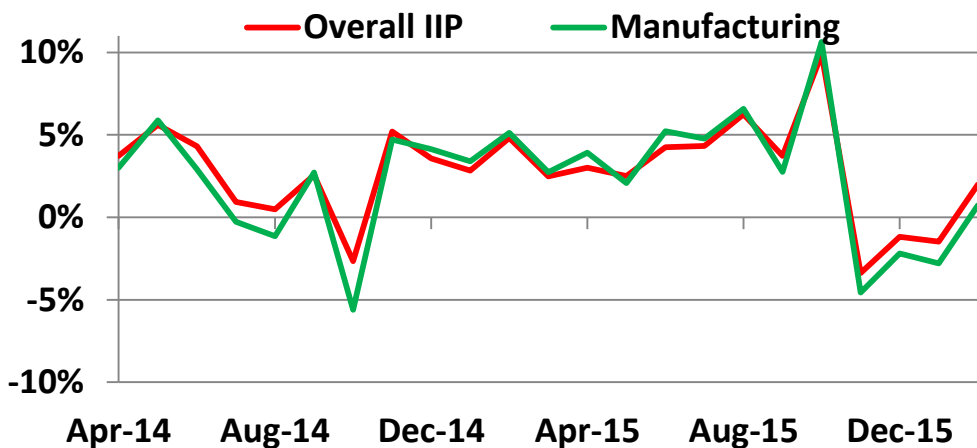


- All India demand-supply gap was 5 Billion Units in Q4 FY16 and peak deficit was 5 GW during FY16.
- All India power demand improved by 9.7% YoY while supply improved by 10.6% YoY in Q4 FY16 (4.2% and 5.8% respectively for FY16).
- Increasing number of Discoms joining UDAY Scheme is encouraging and should result in improved electricity demand in the long run. Domestic coal availability has been improving and renewable energy generation and enhancement of transmission capacity remain focus areas. However, lack of clarity around capacity charge norms for new long-term PPAs and auction of coal blocks, power network congestion and high T&D losses continue to persist.

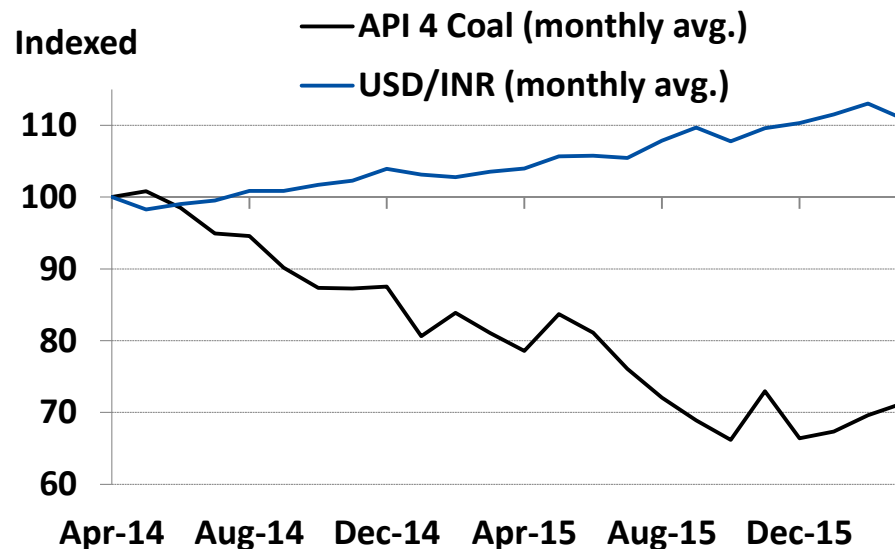
Indian economy and thermal coal prices

- Industrial Production growth improved in Feb-2016 after three consecutive months of negative growth. Almost all the sectors improved meaningfully.
- Inflation remained benign in the last few months and with expectation of good monsoons, interest rates are likely to soften further. Government spending on infrastructure and other development projects should lead to a gradual pick up of the investment cycle and energy demand in the coming quarters.

Industrial production growth (% YoY)



Thermal coal prices inched up, while INR depreciated slightly during Q4 FY16



Month	API 4 Coal	USD/INR
Dec-15	100	100
Jan-16	101	101
Feb-16	105	102
Mar-16	107	101

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Agenda

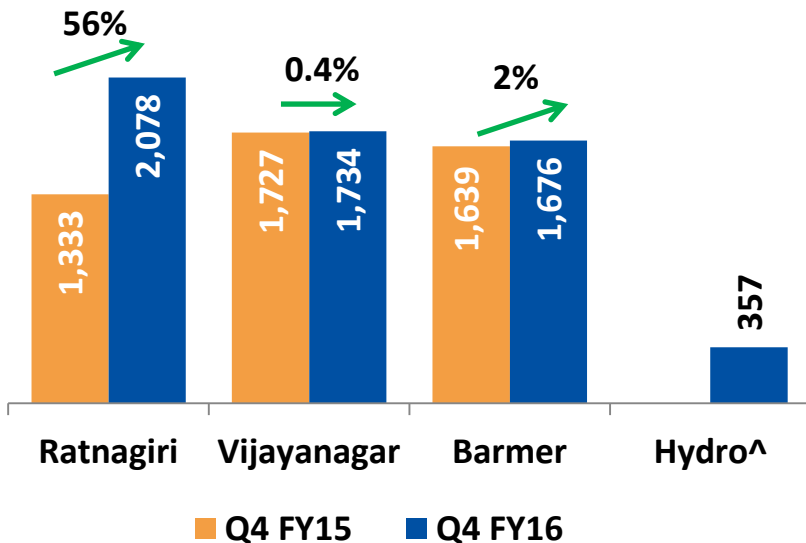
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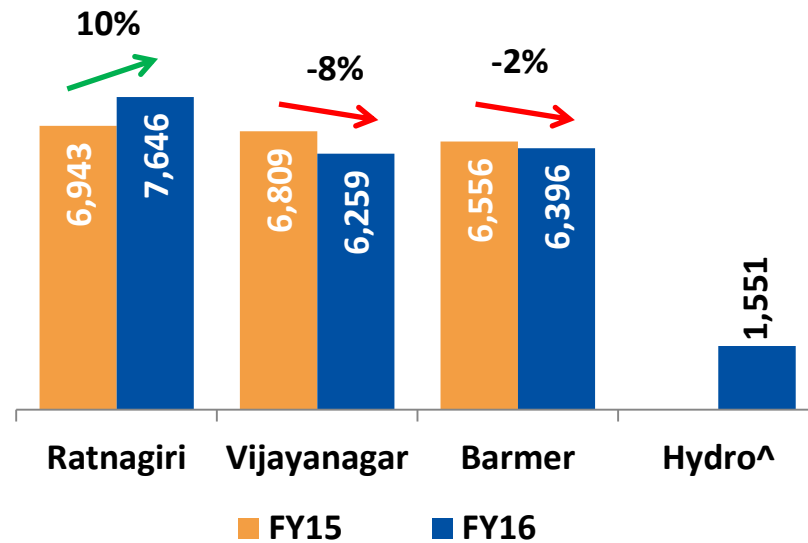
Status updates

Power generation

Q4 plant-wise net generation



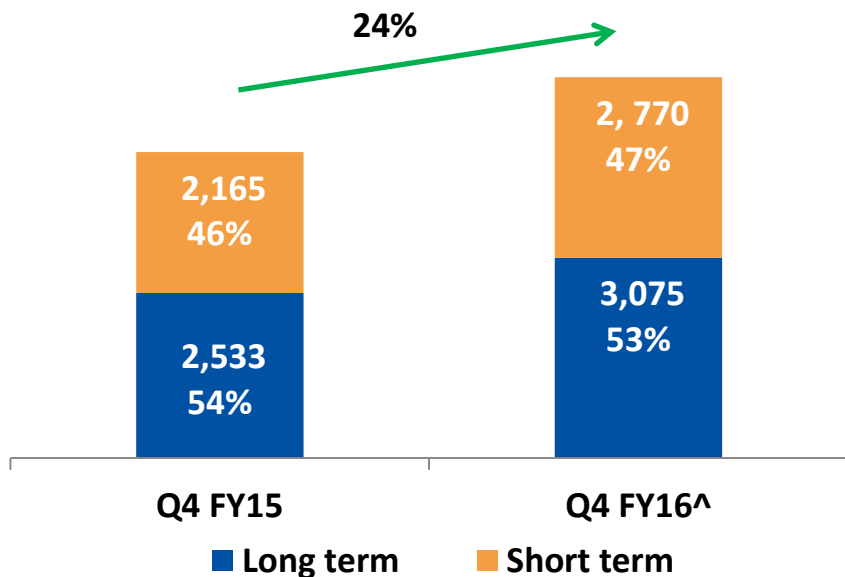
Annual plant-wise net generation



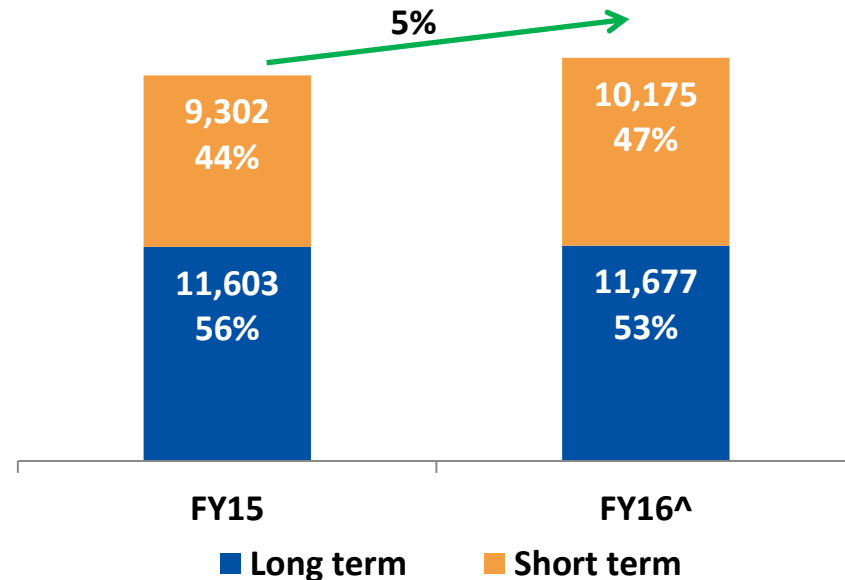
PLF (%)	Q4 FY15	Q4 FY16	FY15	FY16
Ratnagiri	57% (*71%)	87% (*92%)	73% (*77%)	80% (*85%)
Vijayanagar	100%	99%	97%	89%
Barmer*	87%	86%	86%	85%
Hydro^	-	14%	-	27%

Power sales break-up

Q4 power sales break-up



Annual power sales break-up



	Q4 FY15	Q4 FY16^	FY15	FY16^
Average Realization (₹/kwh)#	4.37	4.24	4.24	4.12

Consolidated financial results

₹ Crore

Q4 FY15	Q4 FY16 [^]	Particulars	FY15	FY16 [^]
2,219	2,706	Turnover	9,610	10,179
921	1,162	EBITDA	3,854	4,355
41%	43%	EBITDA Margin(%)	40%	43%
271	439	Interest	1,137	1,503
196	263	Depreciation	790	950
-	-	Exceptional gain(+) / loss(-)	(34)	150
453	461	Profit Before Tax	1,892	2,051
325	305	Profit after Tax	1,350	1,396
1.98	1.86	Diluted EPS (₹)*	8.23	8.51
		Dividend (₹/share)	2.00	2.00[#]

Consolidated financial highlights

Particulars	Dec 31, 2015	Mar 31, 2016
Net Worth (₹ Crore)	8,615	8,536
Net Debt (₹ Crore)	15,506	15,098
Net Fixed Assets (₹ Crore) *	22,576	22,410
Net Debt to Equity Ratio (x)	1.80	1.77
Weighted average cost of debt	10.35%	10.35%

Entity wise summary financial performance

₹ Crore

Q4 FY15	Q4 FY16	Income from Operations	FY15	FY16
1,420	1,632	Standalone	6,332	5,959
669	701	RWPL	2,641	2,562
-	184	HBPCL [^]	-	626
106	134	BLMCL (49%)	426	396
1,010	1,103	JSW PTC	4,395	4,283
25	21	JPTL	102	112
2,190	2,681	Consolidated	9,380	9,969

Entity wise summary financial performance (contd.)

₹ Crore

Q4 FY15	Q4 FY16	EBITDA	FY15	FY16
565	689	Standalone	2,396	2,457
358	316	RWPL	1,435	1,327
-	144	HBPCL [^]	-	550
11	15	BLMCL (49%)	45	37
0.3	2	JSW PTC	15	20
24	21	JPTL	99	128
(11)	(2)	SACMH	(28)	(40)
921	1,162	Consolidated	3,854	4,355

Entity wise summary financial performance (contd.)

₹ Crore

Q4 FY15	Q4 FY16	Profit After Tax	FY15	FY16
234	291	Standalone	995	966
96	88	RWPL	372	387
-	(73)	HBPCL [^]	-	98
3	1	BLMCL (49%)	3	(1)
0.2	1	JSW PTC	11	12
6	5	JPTL	33	51
(12)	(4)	SACMH	(63)	(44)
325	305	Consolidated	1,350	1,396



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Status updates

Status update

Lignite mining at Barmer (BLMCL)

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

Kutehr hydro project (240 MW)

- All clearances in place
- Awarded Letter of Intent (LOI) to the EPC contractor
- Project cost incurred till 31st March, 2016: Rs. 2,621mn

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