



JSW Energy Limited

Q3 FY 2017 Results Presentation

January 23, 2017

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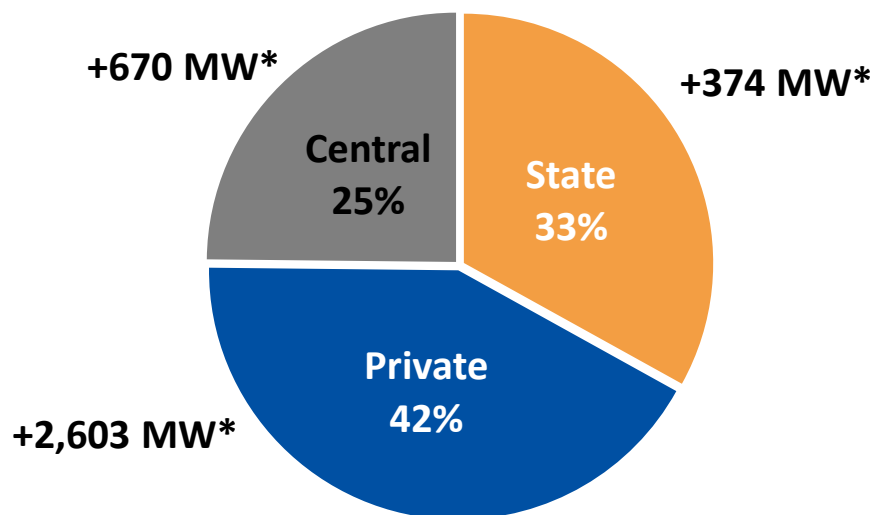
Agenda

Business Environment

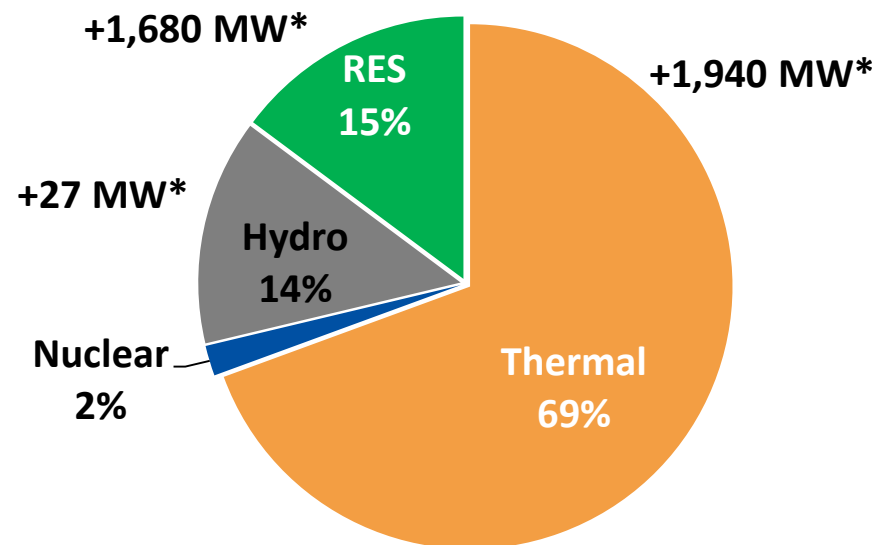
Operational and Financial
Performance

Capacity profile and PLF's

Sector-wise Installed Capacity – 310 GW
(as on Dec 31, 2016)



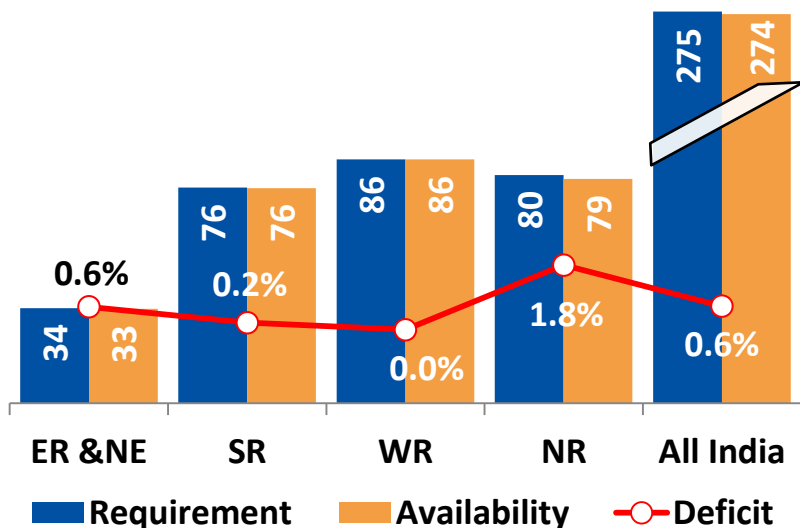
Mode-wise Installed Capacity
(as on Dec 31, 2016)



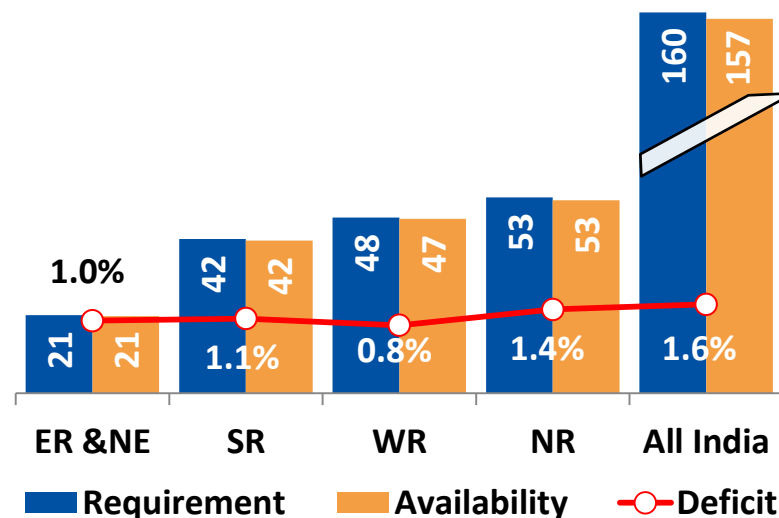
- Most of the capacity additions in Q3 FY17 was contributed by the Private Sector. New capacities were added in both Thermal and Renewable Energy space.
- All India thermal PLF improved to ~60% in Q3 FY17 from ~55% in the previous quarter; although remaining lower than ~63% in Q3 last fiscal.

Demand-supply scenario

Power Demand Supply Position Q3 FY17 (BU)



Peak Demand and Peak Met 9M FY17 (GW)

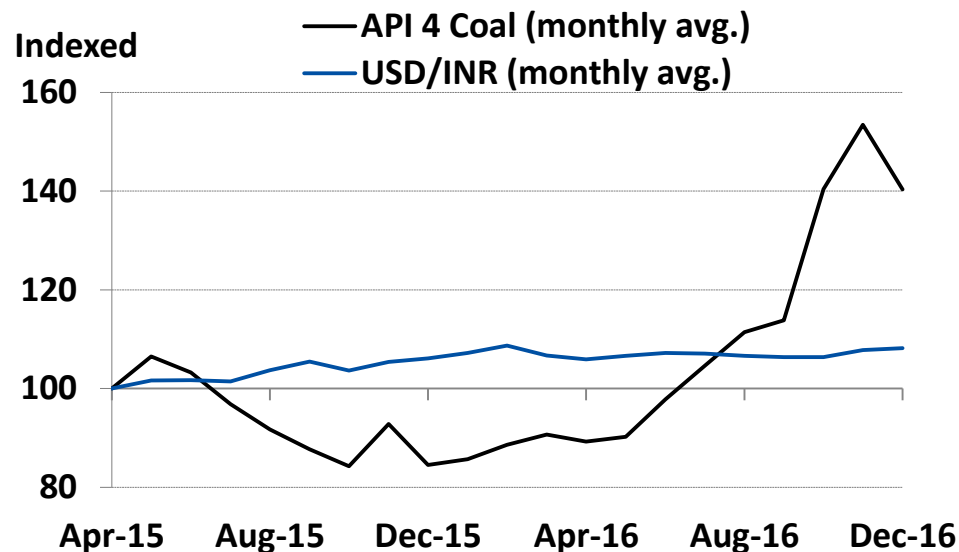


- All India power demand improved by 0.8% YoY while supply improved by 2.1% YoY in Q3 FY17 (3.2% and 4.8% respectively for 9M FY17).
- All India demand-supply gap was 1.8 billion Units in Q3 FY17 and peak deficit during 9M FY17 was 2.6 GW.
- Lack of industrial demand, poor fiscal health of Discoms, coupled with increasing power generation capacity are straining the demand supply balance. Increasing number of Discoms joining UDAY Scheme is encouraging although any significant benefit could be realised only in the long run.

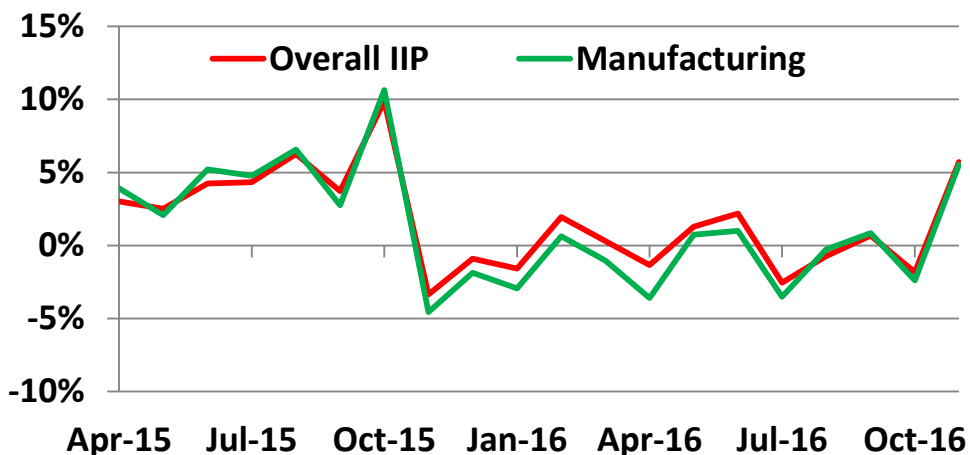
Indian economy and thermal coal prices

- Industrial Production growth in November has been strong on the back of positive growth in every sector; sustainability of growth post demonetisation impact will be key. Falling inflation and softening interest rates should provide further impetus to demand and business activities.
- GST roll out is likely to boost economic growth over medium term. Government spend on infrastructure and other development projects in the forthcoming budget should lead to a gradual pick up of the investment cycle and energy demand in the coming quarters.

Thermal coal prices increased sharply, while INR depreciated slightly during Q3 FY17



Industrial production growth (% YoY)



Month	API 4 Coal	USD/INR
Sep-16	100	100
Oct-16	123	100
Nov-16	135	101
Dec-16	123	102

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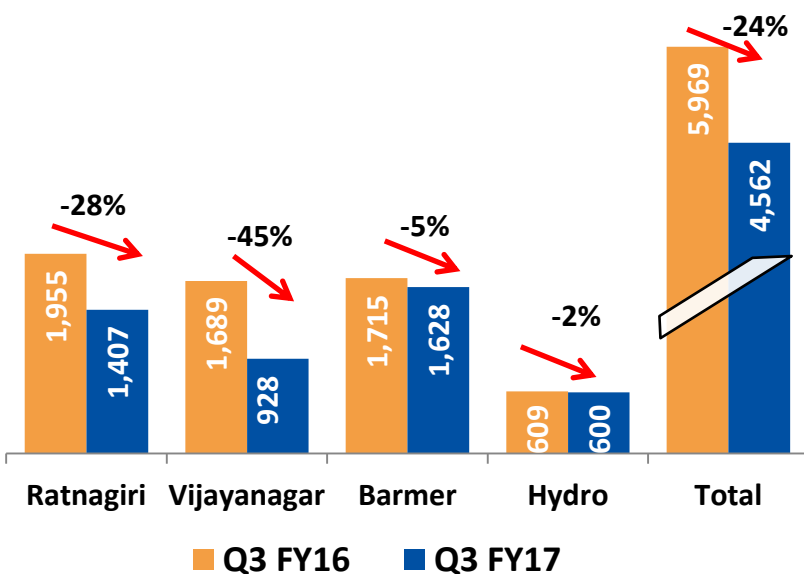
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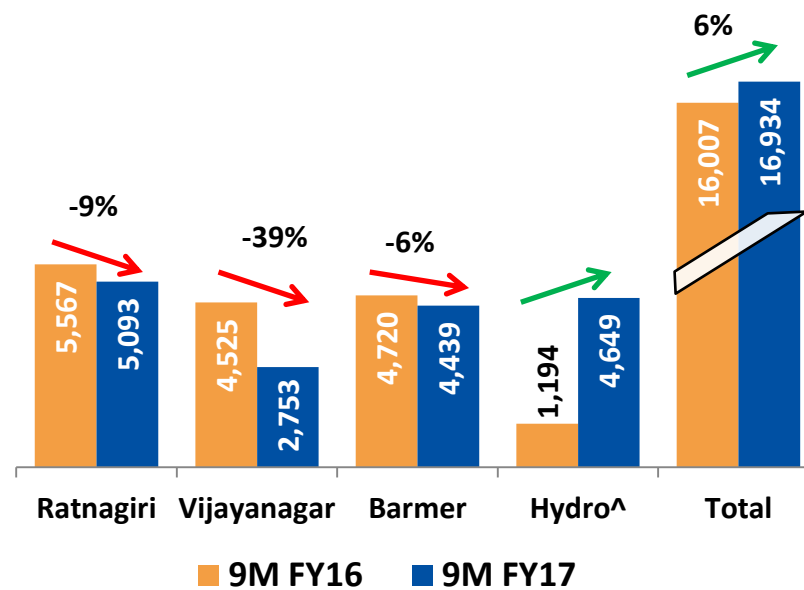
Operational and Financial
Performance

Power generation

Q3 plant-wise net generation



9M plant-wise net generation



PLF (%)	Q3 FY16	Q3 FY17	9M FY16	9M FY17
Ratnagiri	81%(*90%)	59% (*65%)	77% (*83%)	71% (*78%)
Vijayanagar	96%	53%	86%	53%
Barmer*	85%	85%	84%	85%
Hydro^	24%	24%	36%	62%

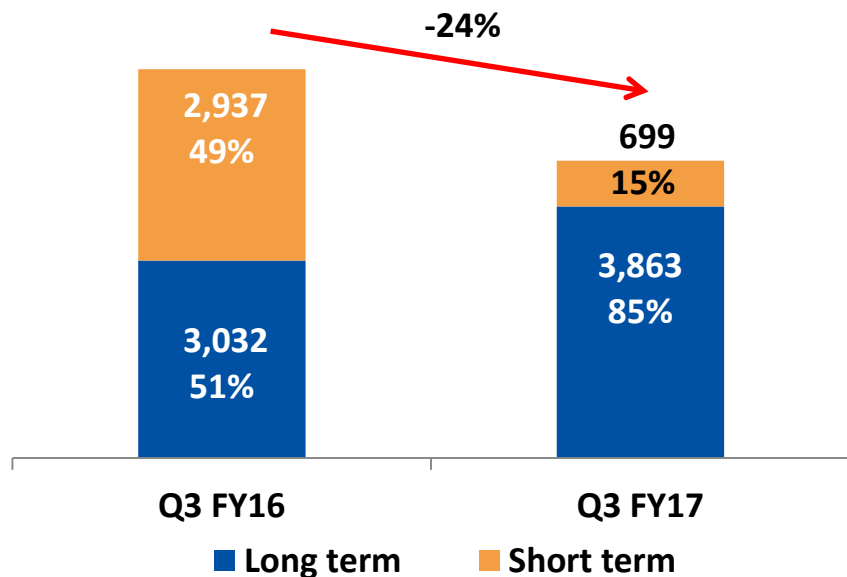
All figures are in million units

* Deemed PLF

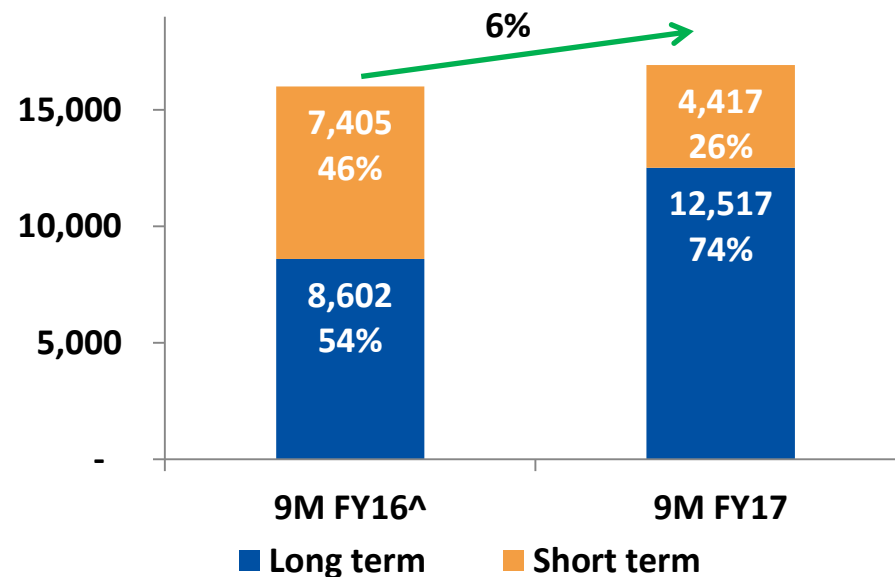
^Hydro assets are part of JSW Energy w.e.f. 1st September, 2015. Hydro net generation numbers exclude free power to HPSEB

Power sales break-up

Q3 power sales break-up



9M power sales break-up



	Q3 FY16	Q3 FY17	9M FY16^	9M FY17
Average Realization (₹/kwh)#	4.01	3.98	4.03	3.59

Consolidated financial results

₹ Crore

Q3 FY16	Q3 FY17	Particulars	9M FY16 [^]	9M FY17
2,627	1,955	Turnover	7,545	6,545
1,174	708	EBITDA	3,300	2,881
45%	36%	EBITDA Margin(%)	44%	44%
447	423	Interest	1,061	1,288
240	244	Depreciation	618	731
487	41	Profit Before Tax	1,621	862
309	21	Profit after Tax	1,152	605
1.90	0.13	Diluted EPS (₹)*	7.08	3.72

Consolidated financial highlights

Particulars	Sep 30, 2016	Dec 31, 2016
Net Worth (₹ Crore)	10,252	10,205
Net Debt (₹ Crore)	13,738	14,134
Net Debt to Equity Ratio (x)	1.34	1.38
Weighted average cost of debt	10.37%	10.26%

Entity wise summary financial performance

₹ Crore

Q3 FY16	Q3 FY17	Income from Operations	9M FY16 [^]	9M FY17
1,564	914	Standalone	4,263	3,028
618	652	RWPL	1,861	1,895
242	282	HBPCL	422	1,250
1,161	183	JSW PTC	3,142	1,308
21	18	JPTL	90	67
2,599	1,904	Consolidated	7,194	6,401

Entity wise summary financial performance (contd.)

₹ Crore

Q3 FY16	Q3 FY17	EBITDA	9M FY16 [^]	9M FY17
741	206	Standalone	1,813	1,004
317	289	RWPL	1,018	870
215	250	HBPCL	536	1,137
2	(1)	JSW PTC	18	7
22	18	JPTL	107	72
(12)	(10)	SACMH	(21)	(17)
1,174	708	Consolidated	3,300	2,881

Entity wise summary financial performance (contd.)

₹ Crore

Q3 FY16	Q3 FY17	Profit After Tax	9M FY16 [^]	9M FY17
362	(24)	Standalone	803	192
86	70	RWPL	301	209
(113)	(26)	HBPCL	76	194
0.1	(2)	JSW PTC	8	3
5	3	JPTL	47	22
(12)	(12)	SACMH	(23)	(29)
309	21	Consolidated	1,152	605

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