



JSW Energy Limited

Q4 and FY 2017 Results Presentation

April 29, 2017

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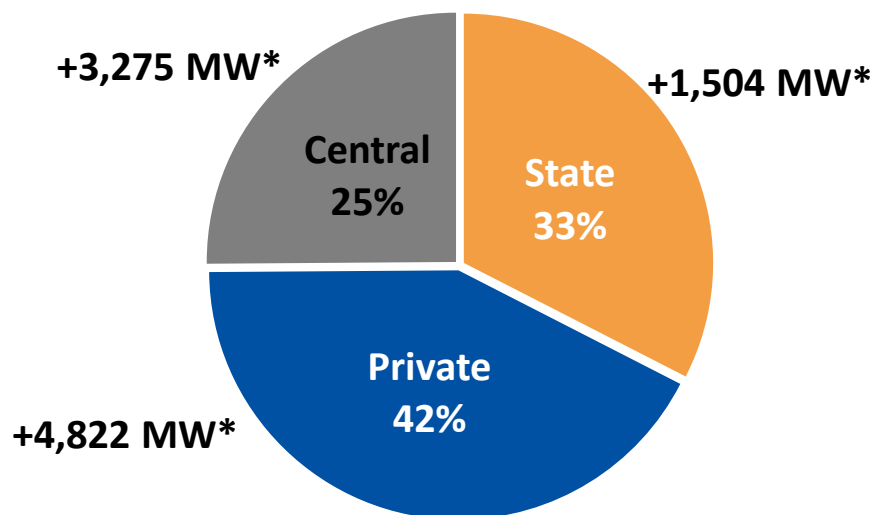
Agenda

Business Environment

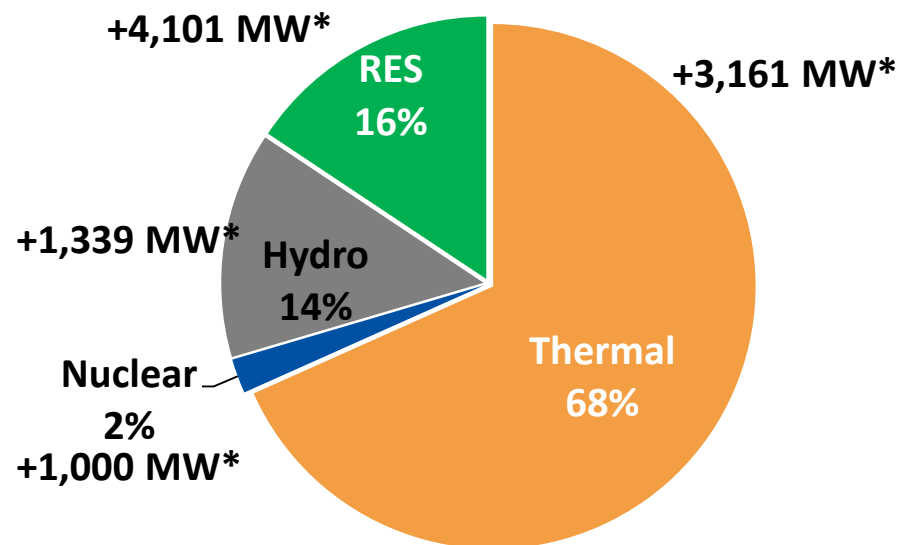
Operational and Financial
Performance

Capacity profile and PLF's

Sector-wise Installed Capacity – 320 GW
(as on Mar 31, 2017)



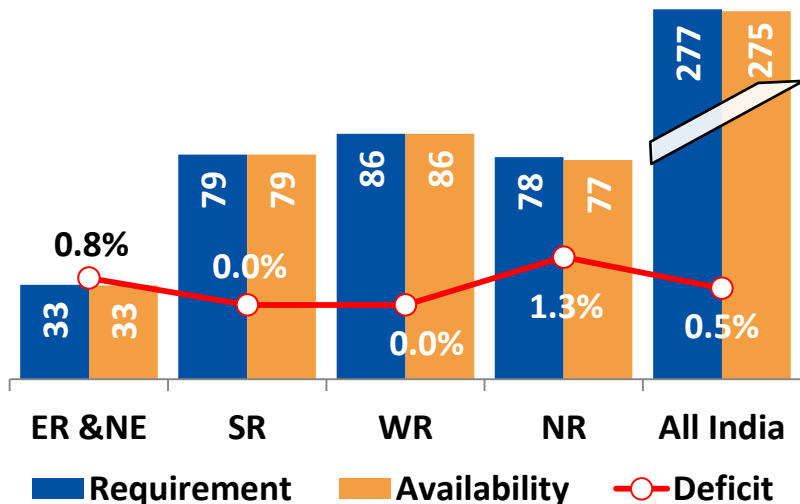
Mode-wise Installed Capacity
(as on Mar 31, 2017)



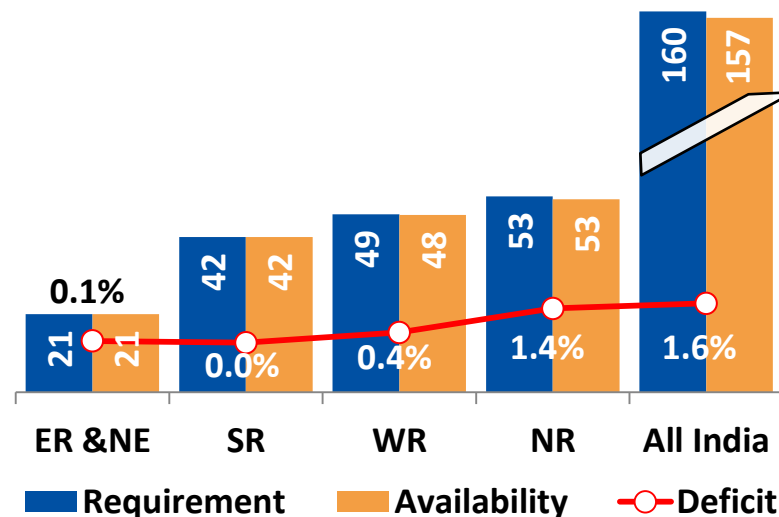
- 9.6GW of capacity was added in Q4 FY17 (21.5GW in FY17) and Private Sector took the lead. Largest contributor of new capacities was Renewable Energy, followed by Thermal Energy.
- All India thermal PLF improved to ~62% in Q4 FY17 from ~60% in the previous quarter; although it was lower than ~64% in Q4 last fiscal.

Demand-supply scenario

Power Demand Supply Position Q4 FY17 (BU)



Peak Demand and Peak Met FY17 (GW)

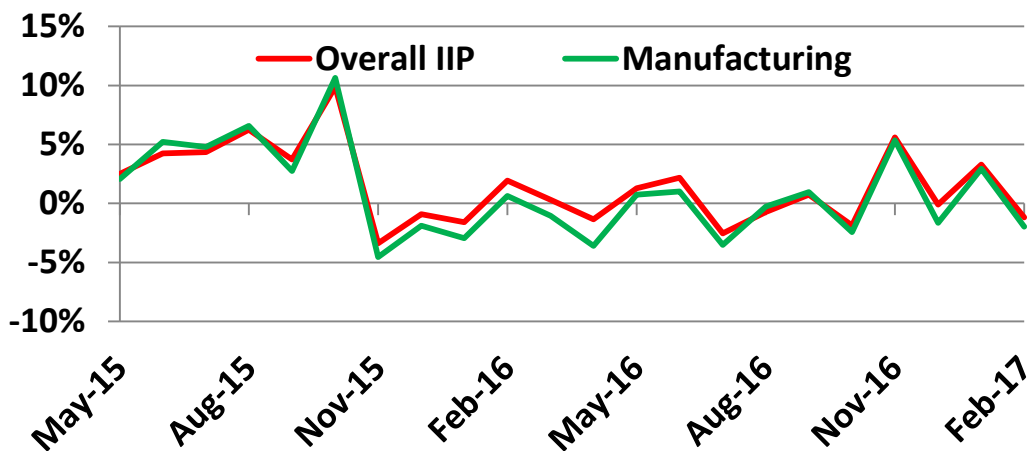


- All India power demand remained flat while supply improved by 1.3% YoY in Q4 FY17 (2.5% and 4% respectively for FY17).
- All India demand-supply gap was 1.3 billion Units in Q4 FY17 and peak deficit during FY17 was 2.6 GW.
- Lacklustre industrial demand, increasing power generation capacity, lack of long term PPA and poor financial health of Discoms are straining the power sector. Most of the states joining UDAY Scheme is encouraging although it will take some years to realise any significant benefit.

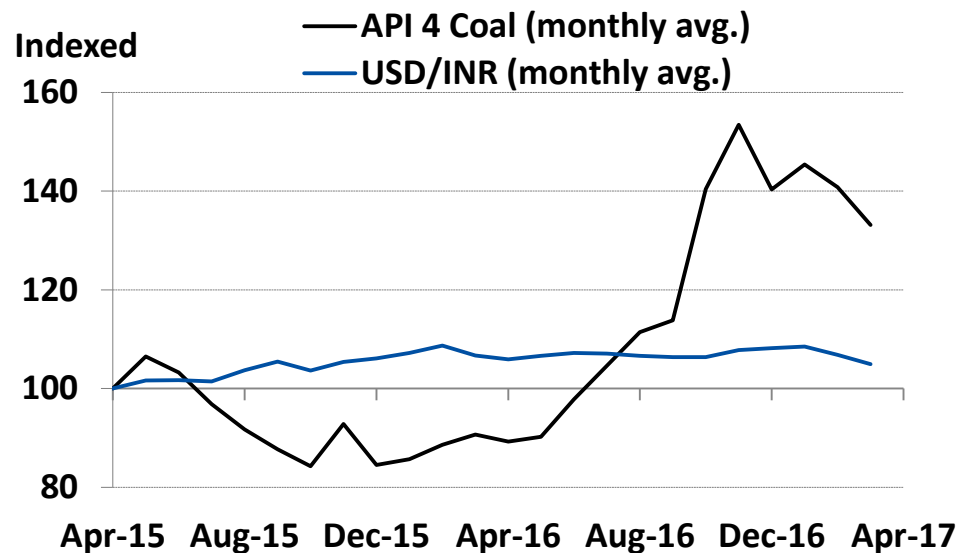
Indian economy and thermal coal prices

- Industrial Production growth remains volatile, although rising PMI should support in the coming months. Inflation has been inching up slowly – thus reducing the scope of interest rates softening in the near term.
- Government continues to focus on infrastructure and other development projects and this should lead to a gradual pick up of the investment cycle and energy demand in the coming quarters. GST roll out is likely to boost economic growth over the medium term.

Industrial production growth (% YoY)



Thermal coal prices moderated, while INR appreciated during Q4 FY17



Month	API 4 Coal	USD/INR
Dec-16	100	100
Jan-17	104	100
Feb-17	100	99
Mar-17	95	97

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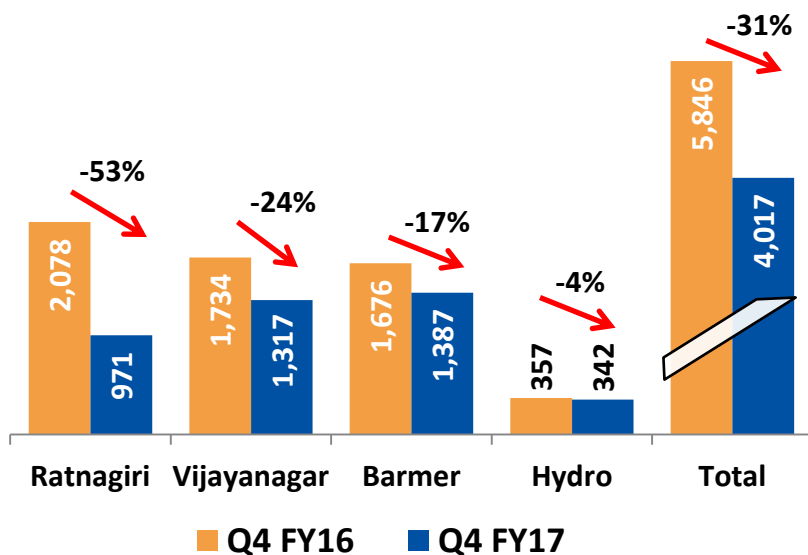
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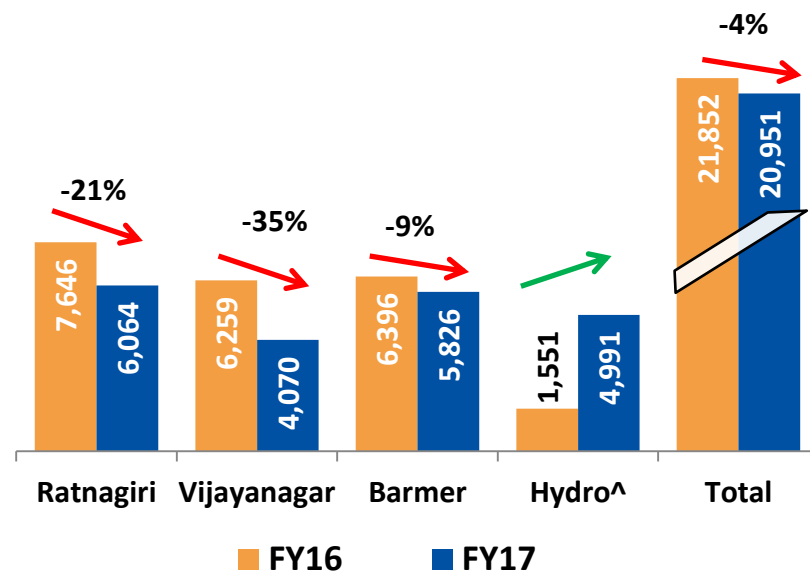
Operational and Financial
Performance

Power generation

Q4 plant-wise net generation



Annual plant-wise net generation



PLF (%)	Q4 FY16	Q4 FY17	FY16	FY17
Ratnagiri	87%(*92%)	41%(*47%)	80%(*85%)	64%(70*%)
Vijayanagar	99%	77%	89%	59%
Barmer*	86%	82%	85%	84%
Hydro^	14%	14%	27%	50%

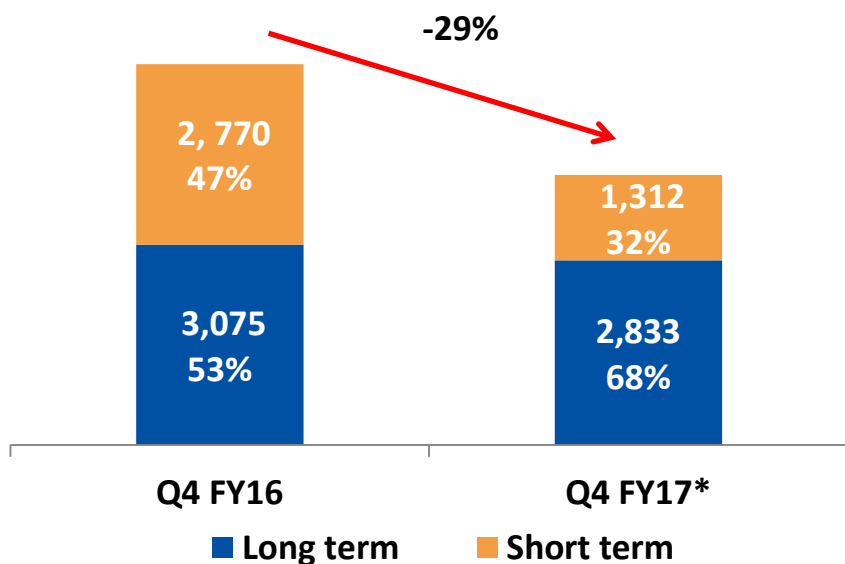
All figures are in million units

* Deemed PLF

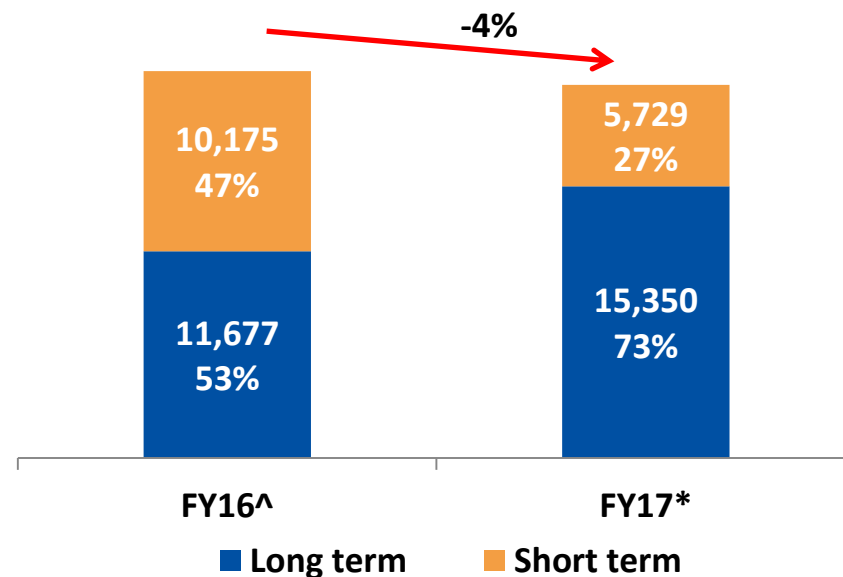
^Hydro assets are part of JSW Energy w.e.f. 1st September, 2015. Hydro net generation numbers exclude free power to HPSEB

Power sales break-up

Q4 power sales break-up



Annual power sales break-up



	Q4 FY16	Q4 FY17	FY16^	FY17
Average Realization (₹/kwh)#	4.15	4.30	4.06	3.73

Consolidated financial results

₹ Crore

Q4 FY16	Q4 FY17	Particulars	FY16^	FY17
2,665	1,935	Turnover	10,060	8,480
1,111	660	EBITDA	4,261	3,541
42%	34%	EBITDA Margin(%)	42%	42%
437	397	Interest	1,498	1,685
236	238	Depreciation	854	969
437	25	Profit Before Tax	2,017	892
296	24	Profit after Tax	1,447	629
1.82	0.15	Diluted EPS (₹)*	8.90	3.86
		Dividend (₹/share)	2.00	0.50#

*Not Annualized

Subject to approval of shareholders

^ Hydro assets are part of JSW Energy w.e.f. 1st September, 2015

Previous period figures have been restated as per IndAS

Consolidated financial highlights

Particulars	Dec 31, 2016	Mar 31, 2017
Net Worth (₹ Crore)	10,205	10,368
Net Debt (₹ Crore)	14,134	13,384
Net Debt to Equity Ratio (x)	1.38	1.29
Weighted average cost of debt	10.26%	10.17%

Entity wise summary financial performance

₹ Crore

Q4 FY16	Q4 FY17	Income from Operations	FY16 [^]	FY17
1,599	1,013	Standalone	5,863	4,041
701	604	RWPL	2,562	2,499
168	202	HBPCL	590	1,452
1,094	123	JSW PTC	4,235	1,430
21	23	JPTL	112	90
2,631	1,862	Consolidated	9,824	8,263

Entity wise summary financial performance (contd.)

₹ Crore

Q4 FY16	Q4 FY17	EBITDA	FY16 [^]	FY17
748	229	Standalone	2,561	1,234
317	293	RWPL	1,334	1,164
128	168	HBPCL	665	1,306
1	(3)	JSW PTC	19	4
21	22	JPTL	128	94
(10)	1	SACMH	(31)	(17)
1,111	660	Consolidated	4,261	3,541

Entity wise summary financial performance (contd.)

₹ Crore

Q4 FY16	Q4 FY17	Profit After Tax	FY16 [^]	FY17
380	2	Standalone	1,182	195
88	80	RWPL	389	289
(161)	(63)	HBPCL	(85)	131
(0.5)	(6)	JSW PTC	9	(3)
4	6	JPTL	51	28
(12)	(1)	SACMH	(35)	(31)
296	24	Consolidated	1,447	629

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