



JSW Energy Limited

Q1 FY 2018 Results Presentation

August 11, 2017

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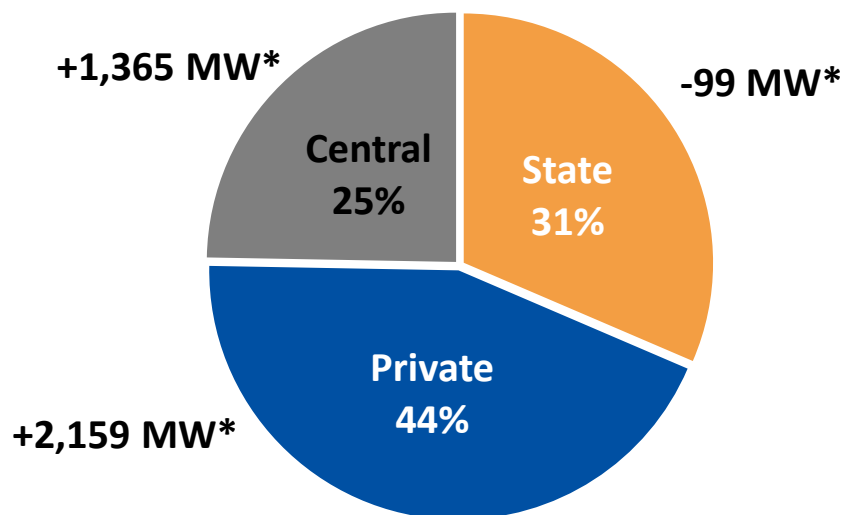
Agenda

Business Environment

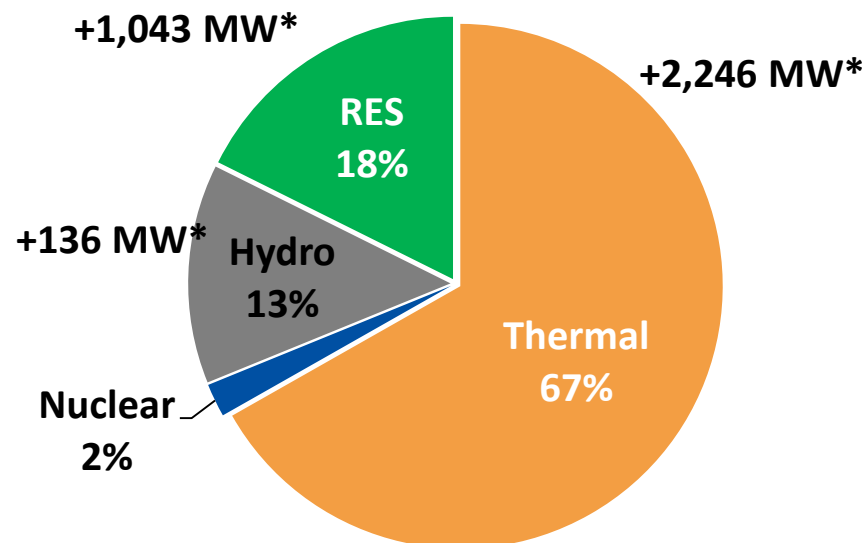
Operational and Financial
Performance

Capacity profile and PLF's

Sector-wise Installed Capacity – 330 GW
(as on Jun 30, 2017)



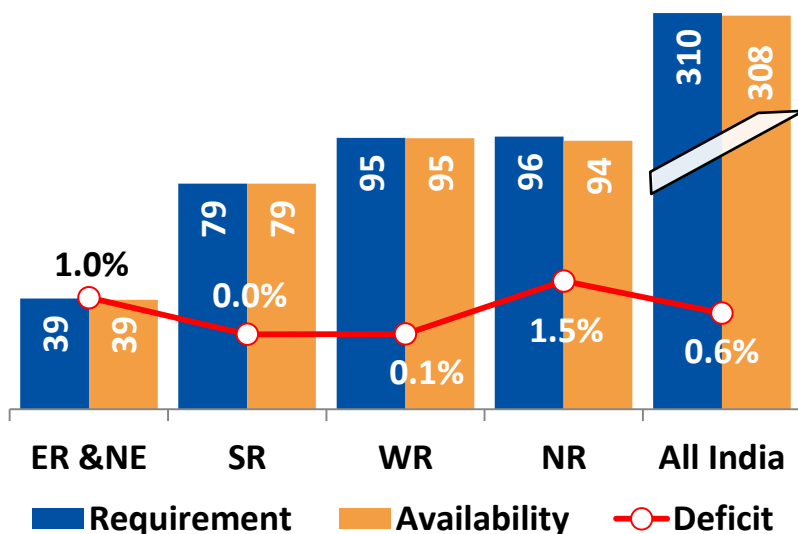
Mode-wise Installed Capacity
(as on Jun 30, 2017)



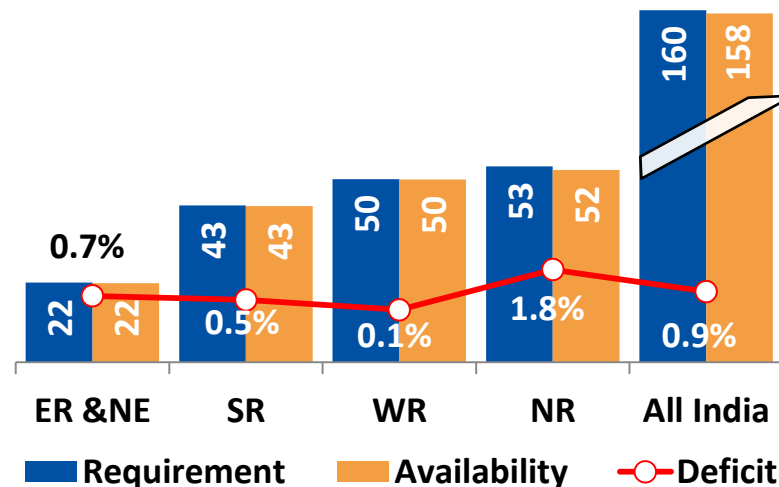
- 3.4GW of capacity was added in Q1 FY18 and Private Sector took the lead. Thermal Energy was the largest contributor of new capacities, followed by Renewable Energy.
- All India thermal PLF improved to ~62.5% in Q1 FY18 from ~61.8% in the previous quarter; although coming lower than ~63.2% in Q1 last fiscal.

Demand-supply scenario

Power Demand Supply Position Q1 FY18 (BU)



Peak Demand and Peak Met Q1 FY18 (GW)

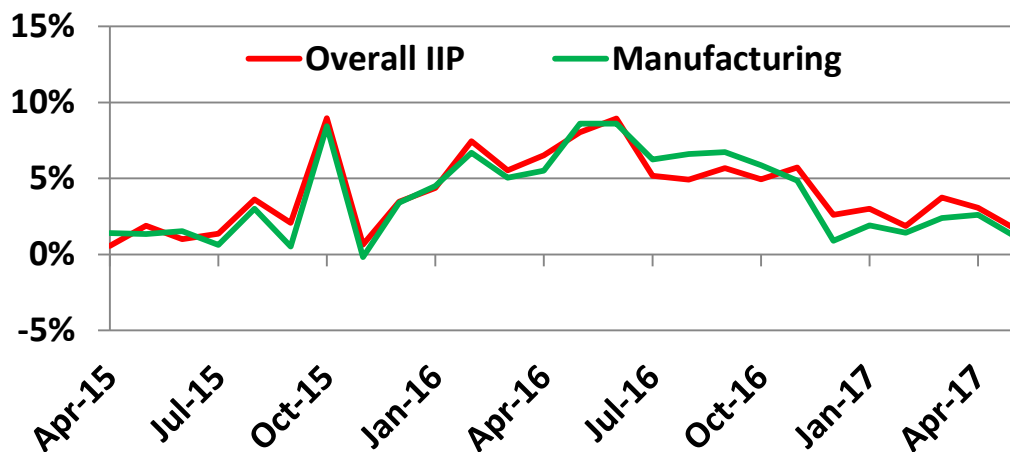


- All India power demand increased by 5% while supply improved by 5.3% YoY in Q1 FY17.
- All India demand-supply gap was 1.9 billion Units in Q1 FY18 and peak deficit was 1.4 GW.
- Weakening of indicators of industrial activity point to a near term softening, while increasing power generation capacity, lack of long term PPA and poor financial health of Discoms are structurally straining the power sector. However, good monsoon should help in boosting consumer demand and consequently, GDP growth and power demand.

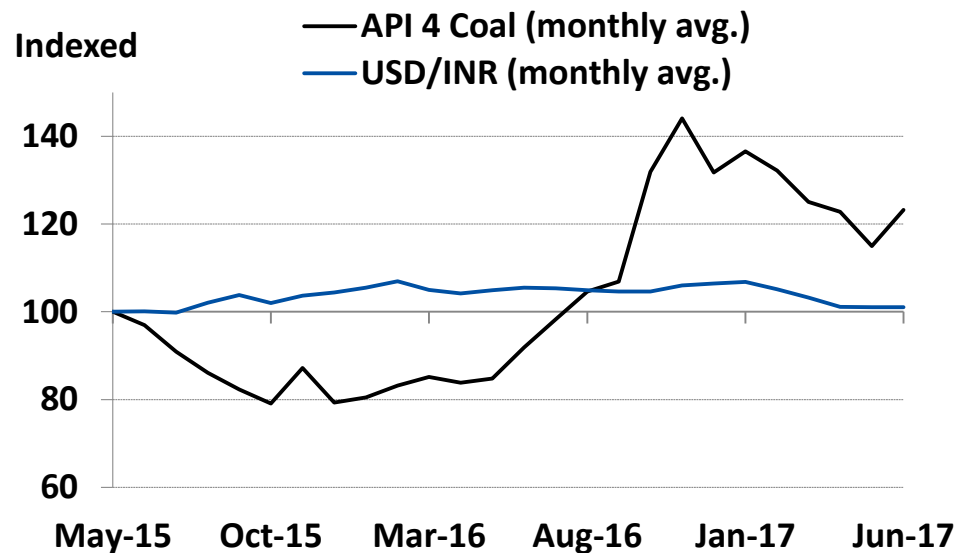
Indian economy and thermal coal prices

- Industrial Production growth has been weakening while PMI has also moved in contractionary zone. However, inflation has been easing and RBI has also lowered the interest rates.
- Government spend on infrastructure and other development projects should lead to a gradual pick up of the investment cycle and energy demand in the coming quarters. GST roll out seems to be smooth and business activity levels are expected to return to normal levels soon.

Industrial production growth (% YoY)



Thermal coal prices inching up again, while INR appreciated slightly during Q1 FY18



Month	API 4 Coal	USD/INR
Mar-17	100	100
Apr-17	98	98
May-17	92	98
Jun-17	99	98

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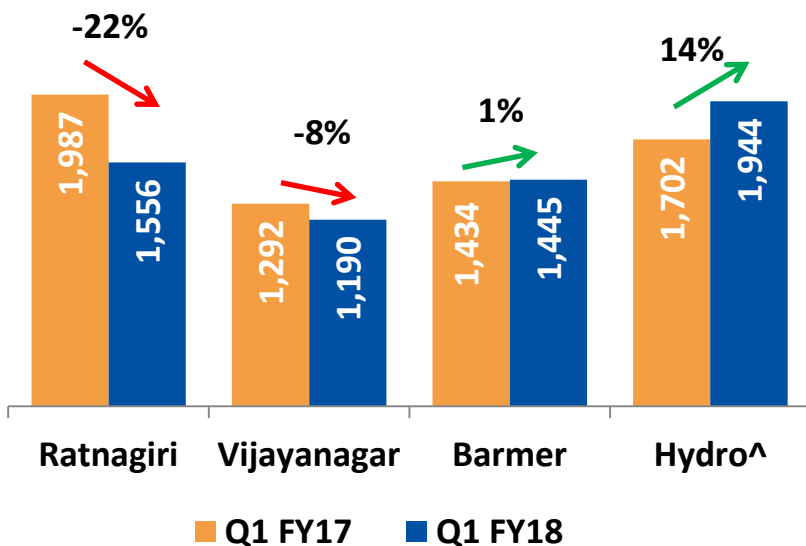
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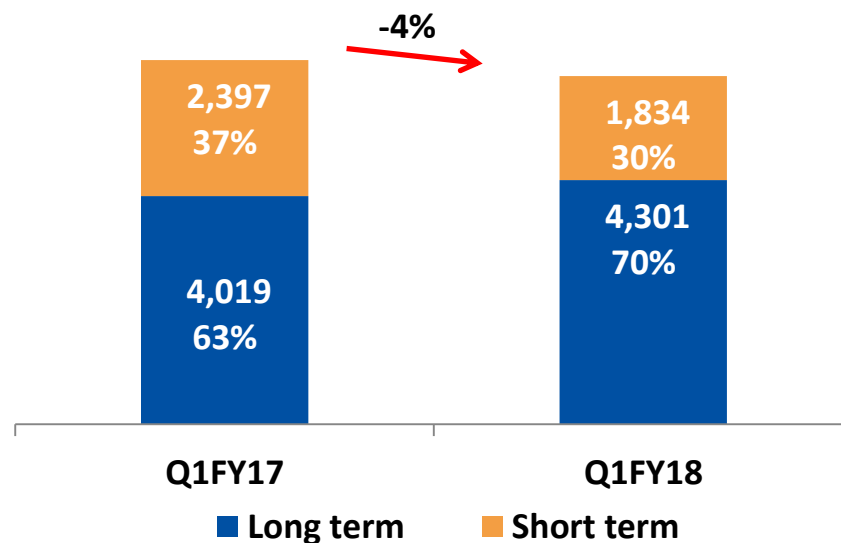
Operational and Financial
Performance

Operational performance

Q1 FY18 plant-wise net generation



Q1 FY18 power sales break-up



PLF (%)	Q1 FY17	Q1 FY18
Ratnagiri*	86%	71%
Vijayanagar	74%	69%
Barmer*	85%	86%
Hydro	69%	78%

	Q1 FY17	Q1 FY18
Average Realization (₹/kwh) [#]	3.61	3.49

All figures are in million units

[^] Hydro net generation and sales numbers exclude free power to HPSEB

* Deemed PLF

[#] Net of open access charges. Includes deemed generation income.

Consolidated financial results

₹ Crore

Particulars	Q1 FY17	Q1 FY18
Turnover	2,492	2,334
EBITDA	1,159	971
EBITDA Margin(%)	47%	42%
Interest	429	396
Depreciation	240	243
Profit Before Tax	490	332
Profit after Tax	367	217
Diluted EPS (₹)*	2.25	1.33

**Not Annualized*

Consolidated financial highlights

Particulars	Mar 31, 2017	Jun 30, 2017
Net Worth (₹ Crore)	10,368	10,696
Net Debt (₹ Crore)	13,384	13,686
Net Debt to Equity Ratio (x)	1.29	1.28
Weighted average cost of debt	10.17%	10.05%

Entity wise summary financial performance

₹ Crore

Income from Operations	Q1 FY17	Q1 FY18
Standalone	1,299	1,122
RWPL	598	537
HBPCL	445	513
JSW PTC	820	257
JPTL	26	22
Consolidated	2,450	2,232

Entity wise summary financial performance (contd.)

₹ Crore

EBITDA	Q1 FY17	Q1 FY18
Standalone	559	302
RWPL	275	226
HBPCL	394	499
JSW PTC	2	(0)
JPTL	29	22
SACMH	(8)	(3)
Consolidated	1,159	971

Entity wise summary financial performance (contd.)

₹ Crore

Profit After Tax	Q1 FY17	Q1 FY18
Standalone	225	52
RWPL	57	31
HBPCL	77	163
JSW PTC	0.3	(1)
JPTL	11	7
SACMH	(10)	(5)
Consolidated	367	217

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