



JSW Energy Limited

Q1 FY19 Results Presentation

July 27, 2018

Key Highlights for Q1 FY19



- HBPCCL, the Company's wholly owned subsidiary was awarded (i) "Porter Prize for Leveraging Unique Activities", by Institute for Competitiveness, and (ii) "IEX 10 Years Excellence Award" for Karcham Wangtoo Hydro Electric Project, under the category of "Highest Electricity Volume Generator", by Indian Energy Exchange (IEX)
- The Company's Ratnagiri plant was awarded "SEEM National Energy Management Award 2017" under Gold Category, by Society of Energy Engineers and Managers (SEEM), to recognize the steps taken by the plant for improving energy efficiency
- Converted Unit II (300 MW) of Ratnagiri plant to Group Captive unit with good visibility of full capacity tie up over the next 18-24 months. With this, Units II, III and IV are completely under the group captive scheme
- Commenced domestic coal usage at Vijayanagar plant
- Reduced short term buyer's credit liabilities by ~₹363 Cr through internal cash accruals
- Solar power initiatives: As on July 23, 2018, commissioned 12.1 MW across roof top and ground mounted segments, within the JSW group
- EV Business: Continue to make steady progress towards putting together the building blocks in respect of product & technology strategies, business partnerships and organization structure
- Extended the Long Stop Date related to the acquisition of the 1,000 MW Tamnar thermal power plant from Jindal Steel and Power Limited (JSPL) to June 30, 2019

Business Environment

Operational and Financial Performance

Demand Growth Moderates to 4.9% in Q1 FY19



Region	Q1 FY19*	YoY %	Remarks
	(MUs)		
North	1,01,417	5.8%	Driven by: Rajasthan (+14.9% YoY)
West	99,382	4.9%	Madhya Pradesh (+6.6% YoY) and Goa (+11.2% YoY)
South	82,868	4.2%	Andhra Pradesh (+10.3% YoY)
East	37,833	5.5%	Bihar (+14.8% YoY)
North-East	3,928	-3.0%	Mizoram (+19.4% YoY)
All-India	3,25,428	4.9%	

* Basis Provisional CEA Data for June-18

Trend in Growth Rates

Region	FY19	FY18			
	Q1	Q4	Q3	Q2	Q1
North	5.8%	6.2%	6.4%	9.1%	4.2%
West	4.9%	6.8%	11.3%	3.5%	5.2%
South	4.2%	9.5%	1.0%	3.4%	5.0%
East	5.5%	9.1%	5.0%	6.1%	7.1%
NE	-3.0%	-4.1%	8.2%	11.5%	12.2%
All-India	4.9%	7.5%	6.3%	5.8%	5.1%

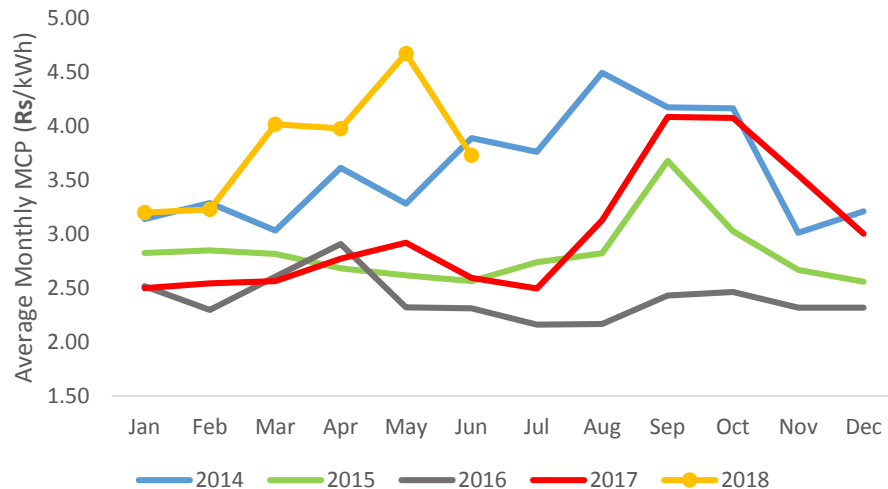
Generation and PLF trends

Gross Generation	Apr-May 18	YoY %	Remarks
	(MUs)		
Thermal	1,89,897	4.7%	<ul style="list-style-type: none"> • Generation grew by 3.1%, primarily led by RE segment (+16.6% YoY)
Hydro	18,236	-19.3%	
RE	17,702	16.6%	
Others	6,829	5.0%	
Total	2,32,664	3.1%	

Thermal PLF (%)	Apr-May 18	Apr-May 17	Remarks
All- India PLF	65.2%	64.1%	<ul style="list-style-type: none"> • Thermal PLF shows marginal improvement

Average Merchant Tariff Peaks in May-18

Merchant Tariff Trend

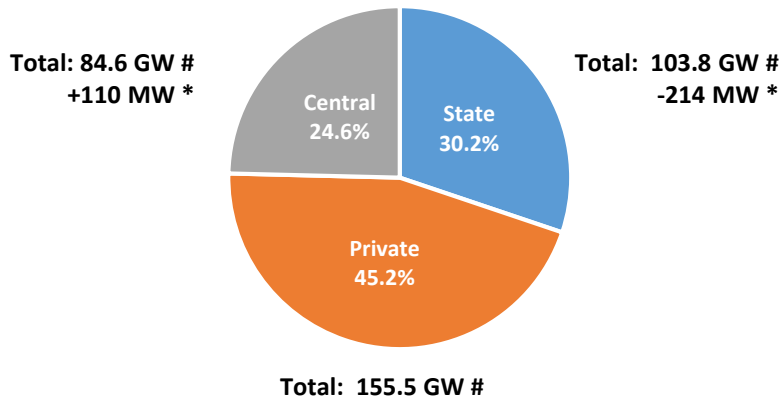


Particulars	Q1 FY19	Q4 FY18	Q1 FY18	YoY %	QoQ %
Merchant Volume [IEX+PXIL, (MUs)]	13,958	10,711	11,877	17.5%	30.3%

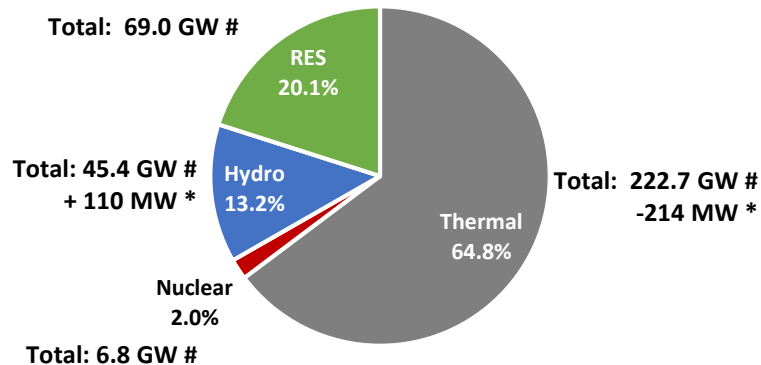
Particular	Q1 FY19	FY18	FY17	FY16	FY15
Average merchant tariff (₹/unit)	4.13	3.26	2.42	2.73	3.51

Average monthly merchant tariff was highest in May, 2018 over the last 5 years led by burgeoning merchant volumes

Sector-wise Installed Capacity – 343.9 GW (As on June 30, 2018)



Segment-wise Installed Capacity (as on June 30, 2018)

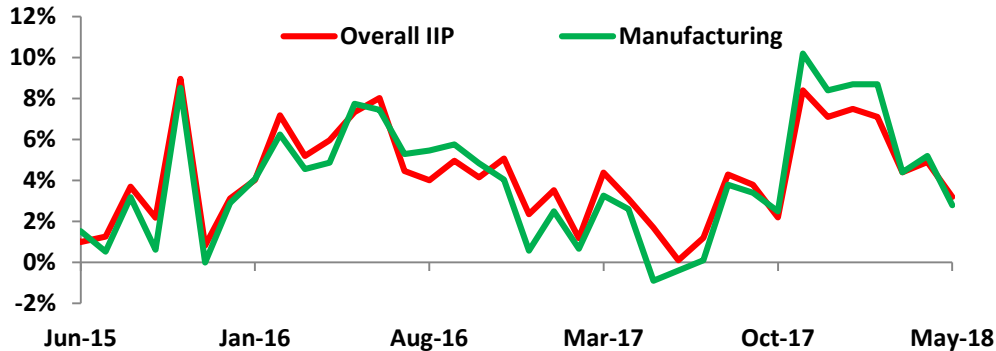


- QoQ net capacity reduced by 0.1 GW (excluding RES).
- While thermal segment witnessed retirement of 0.2 GW capacity, hydro segment capacity increased by 0.1 GW.

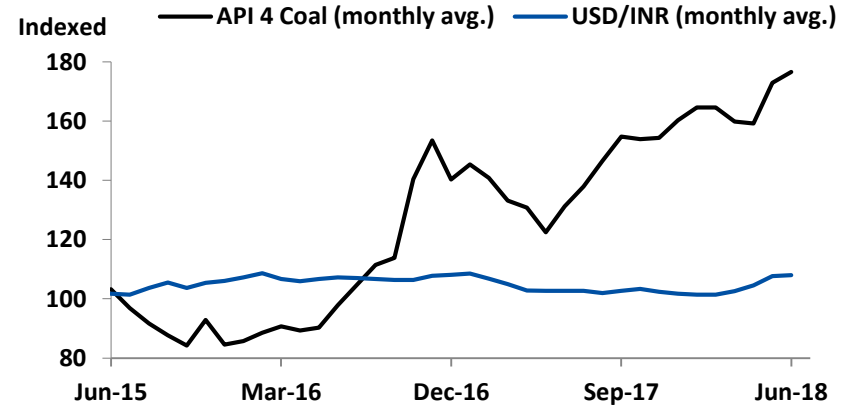
Installed capacity grew by 4.1% YoY to 343.9 GW

- Industrial production (IIP) growth moderated to 3.2% in May 2018.
- The rising crude prices along with the rise in US bond yields made the rupee weaker by ~4% over the last three months.
- Considering the surging inflationary trends, RBI had raised the policy repo rate by 25 bps in June, 2018 thereby making the borrowing cost higher for Indian corporates.

Industrial Production Growth (YoY %)



Thermal coal prices rise , while INR depreciates in Q1FY19



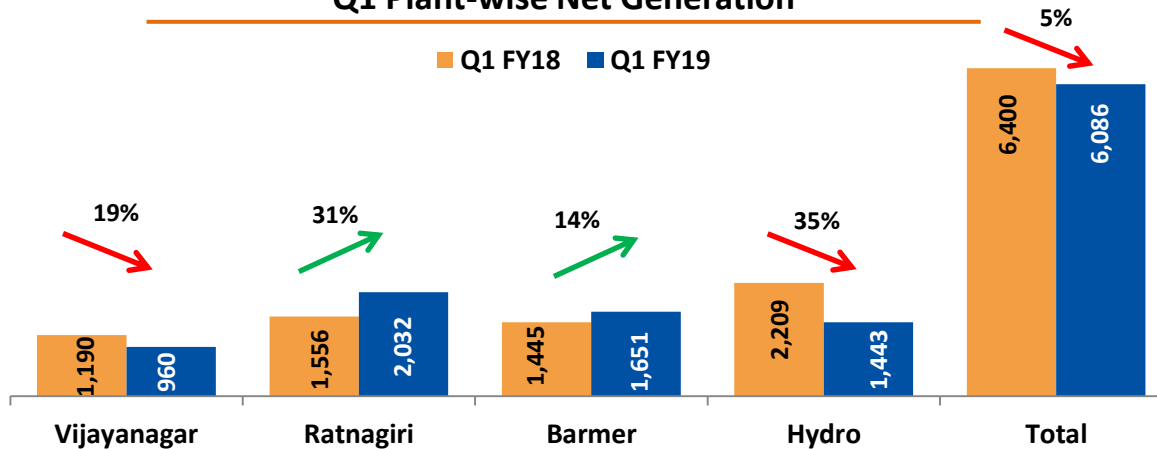
Indexed to Mar-2018 Levels

Month	API 4 Coal	USD/INR
Mar-18	100	100
Apr-18	103	101
May-18	112	104
Jun-18	114	104

Business Environment

Operational and Financial Performance

Q1 Plant-wise Net Generation



Particulars	Q1 FY19	Q1 FY18	Remarks
PLF – Vijayanagar	55%	69%	Decline due to lower contracted power with Karnataka discoms
PLF – Ratnagiri	84% (*85%)	66% (*71%)	Improved primarily due to healthy merchant offtake
PLF – Barmer *	86%	86%	Consistent deemed PLF
PLF – Hydro	51%	78%	Decline due to lower water availability in the entire Sutlej basin
Short term sales (MUs)	1,147	1,834	Decline on account of 1) increase in LT PPA proportion to 100% in HBPCL, and 2) lower contracted power with Karnataka discoms.

Consolidated Financial Results



₹ Crore

Particulars	Q1 FY19	Q1 FY18
Turnover	2,428	2,334
EBITDA	844	976
EBITDA Margin(%)	35%	42%
Interest	313	401
Depreciation *	290	243
Profit Before Tax	241	332
Profit After Tax	229	217
Diluted EPS (₹) #	1.40	1.33

* Depreciation for Q1FY19 is higher by Rs. 49 cr. due to change in method from useful life to CERC rates for Karcham plant pursuant to its 100% tie up

Not Annualized

Consolidated Financial Highlights



Particulars, as at	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017
Net Worth (₹ Crore)	11,581	11,110	11,469	11,259
Net Debt (₹ Crore)	11,382	11,278	11,896	12,679
Net Debt to Equity Ratio (x)	0.98	1.02	1.04	1.13
Weighted Average Cost of Debt	8.97%	9.03%	9.04%	9.33%

Proactive deleveraging resulting in Net Debt to Equity ratio below ~1x; Gross Debt and short-term Buyer's Credit reduced by ₹ 528 crore

Entity-wise Summary Financial Performance



₹ Crore

Particulars	Income from Operations		EBITDA	
	Q1 FY19	Q1 FY18	Q1 FY19	Q1 FY18
Standalone	1,311	1,122	259	306
RWPL	637	537	265	226
HBPCL	366	513	337	499
JPTL	22	22	21	22
Consolidated *	2,361	2,232	844	976

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