



JSW Energy Limited

Q1 FY 2017 Results Presentation

July 21, 2016

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Agenda

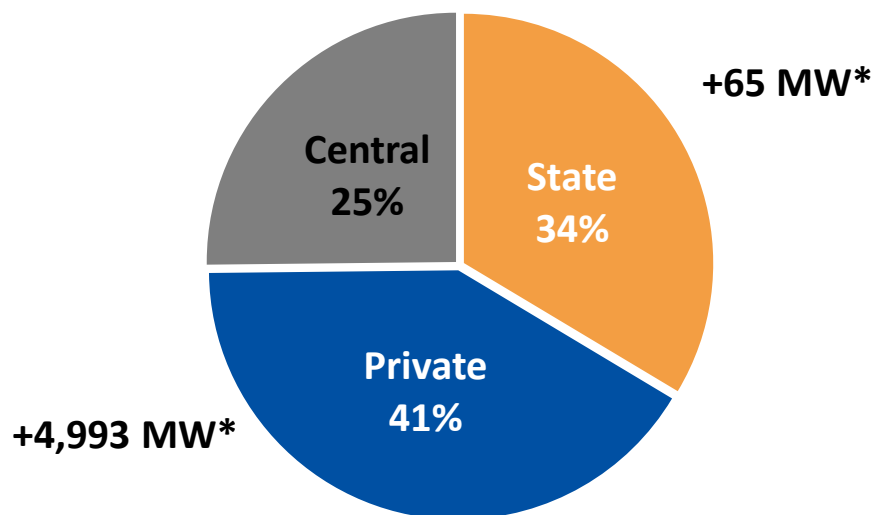
Business Environment

Operational and
Financial Performance

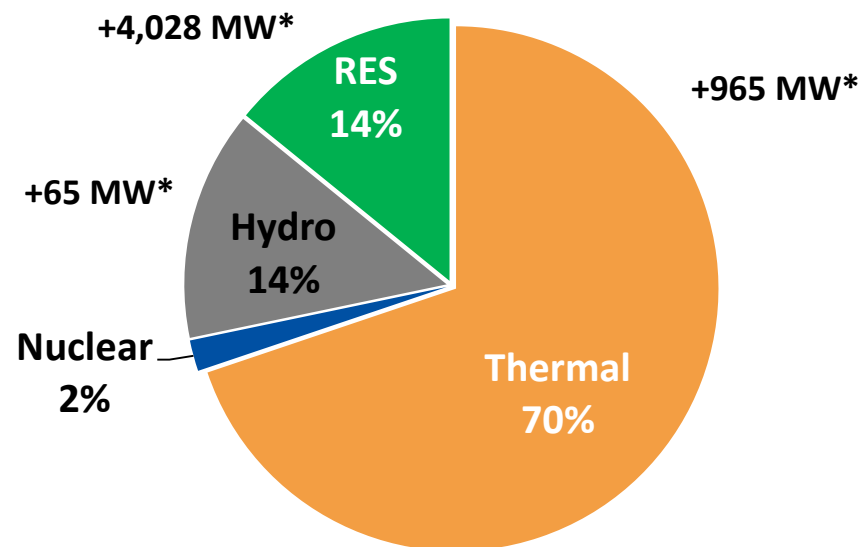
Bina Acquisition

Capacity profile and PLF's

Sector-wise Installed Capacity – 303 GW
(as on Jun 30, 2016)



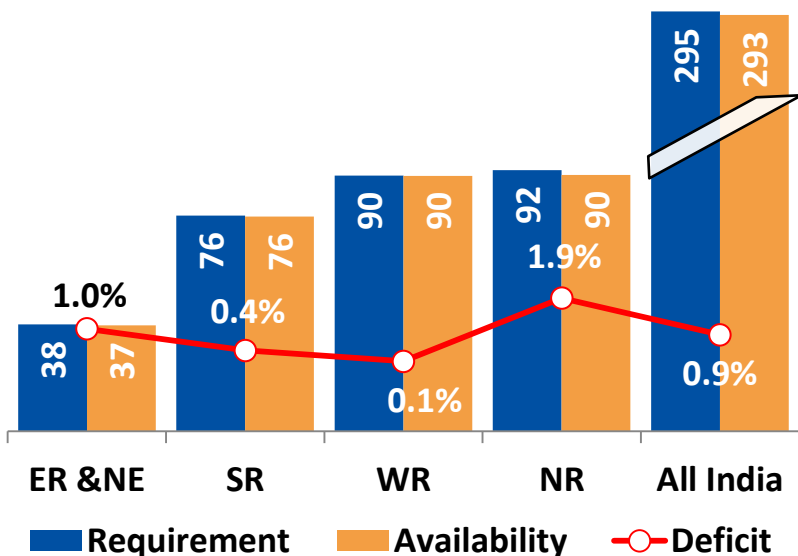
Mode-wise Installed Capacity
(as on Jun 30, 2016)



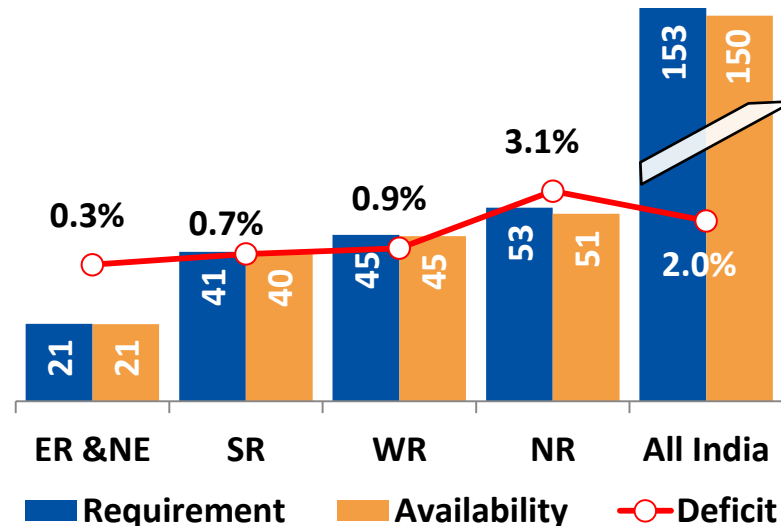
- Most of the capacity additions in Q1 FY17 was contributed by the Private Sector in the Renewable Energy space.
- All India thermal PLF improved to ~64% in Q1 FY17 compared to ~62% in Q1 FY16.

Demand-supply scenario

Power Demand Supply Position Q1 FY17 (BU)



Peak Demand and Peak Met Q1 FY17 (GW)

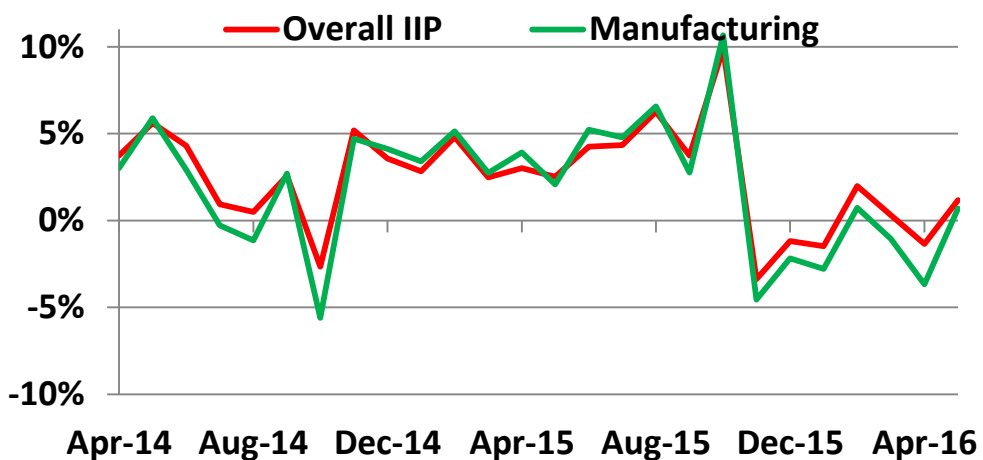


- All India power demand improved by 8.2% YoY while supply improved by 9.7% YoY in Q1 FY17
- All India demand-supply gap was 2.5 Billion Units in Q1 FY17 and peak deficit was 3 GW
- Despite delayed onset, monsoon has progressed well which bodes well for the overall economy. Increasing number of Discoms joining UDAY Scheme is encouraging. Government continues to focus on renewable energy and enhancement of transmission capacity.
- Merchant prices under pressure as supply outstrips demand

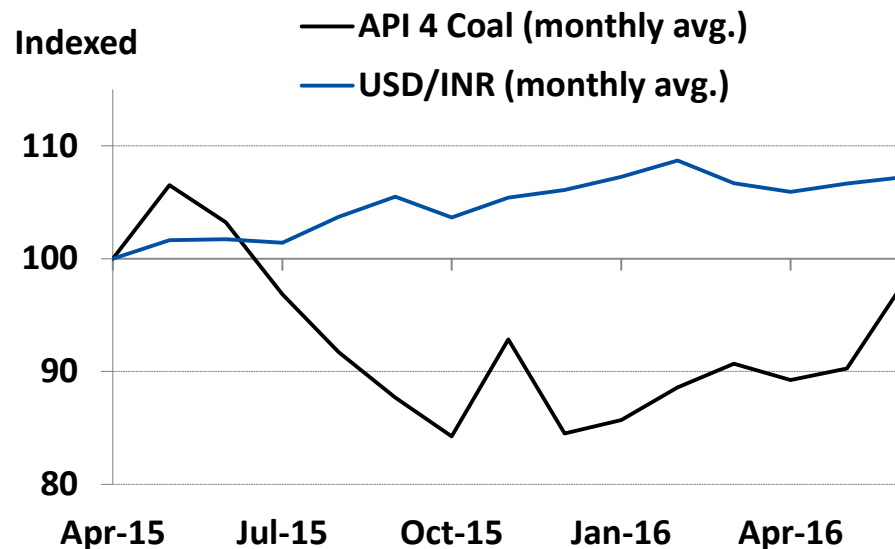
Indian economy and thermal coal prices

- Industrial Production growth turned positive in May-2016. Almost all the sectors showed improvement.
- Inflation has been inching up in the last few months but good monsoons and improvement in economic sentiment creates room for softening of interest rates. 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 Q1 FY17



Month	API 4 Coal	USD/INR
Mar-16	100	100
Apr-16	98	99
May-16	100	100
Jun-16	108	101

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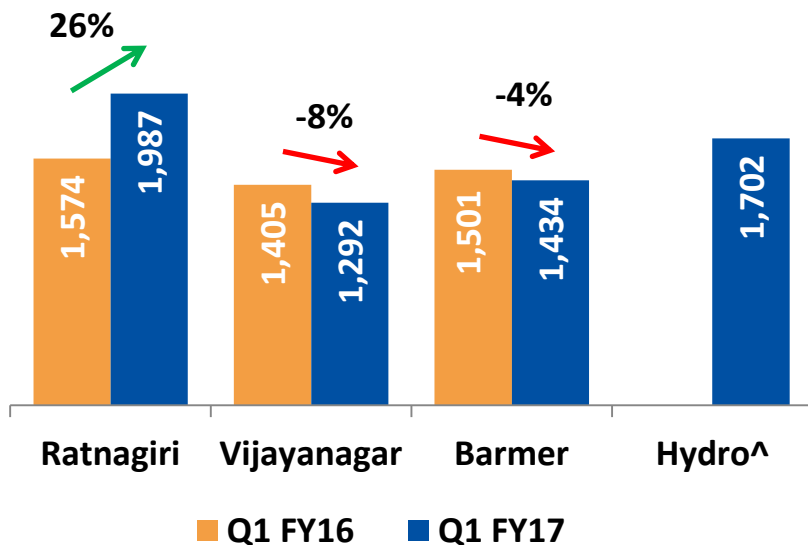
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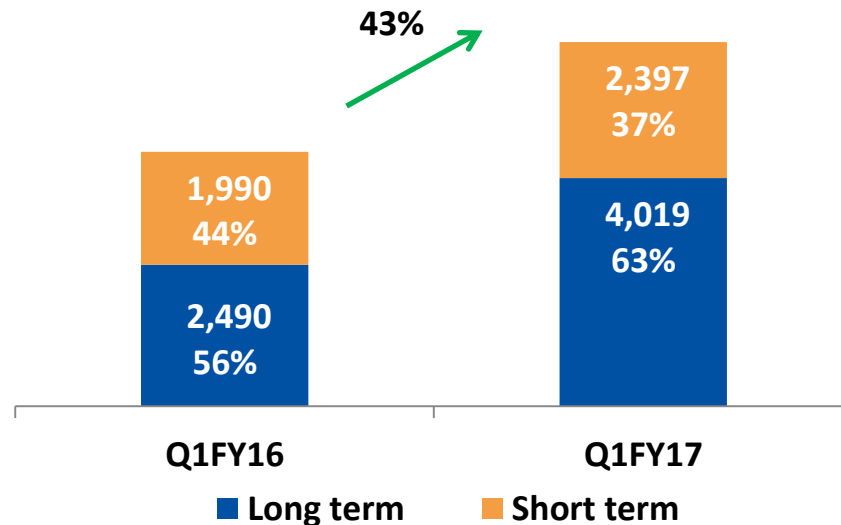
Bina Acquisition

Operational performance

Q1 FY17 plant-wise net generation



Q1 power sales break-up



PLF (%)	Q1 FY16	Q1 FY17
Ratnagiri*	73%	86%
Vijayanagar	81%	74%
Barmer*	80%	85%
Hydro [^]	-	69%

	Q1 FY16	Q1 FY17
Average Realization (₹/kwh) [#]	4.16	3.61

All figures are in million units

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

* Deemed PLF

[#] Net of open access charges. Includes deemed generation income. Previous period figures have been restated as per IndAS.

Consolidated financial results

₹ Crore

Particulars	Q1 FY16	Q1 FY17 [^]	Change
Turnover	2,167	2,492	15%
EBITDA	887	1,159	31%
EBITDA Margin(%)	41%	47%	6%
Interest	262	429	64%
Depreciation	178	240	35%
Profit Before Tax	447	490	10%
Profit after Tax	309	367	19%
Total Comprehensive Income	283	496	76%
Diluted EPS (₹)*	1.90	2.25	

Consolidated financial highlights

Particulars	Mar 31, 2016	Jun 30, 2016
Net Worth (₹ Crore)	9,779	10,232
Net Debt (₹ Crore)	14,476	13,836
Net Debt to Equity Ratio (x)	1.48	1.35
Weighted average cost of debt	10.32%	10.32%

Entity wise summary financial performance

₹ Crore

Income from Operations	Q1 FY16	Q1 FY17
Standalone	1,275	1,299
RWPL	622	598
HBPCL [^]	-	445
JSW PTC	909	820
JPTL	48	26
Consolidated	2,095	2,450

Entity wise summary financial performance (contd.)

₹ Crore

EBITDA	Q1 FY16	Q1 FY17
Standalone	488	559
RWPL	353	275
HBPCL [^]	-	394
JSW PTC	1	2
JPTL	64	29
SACMH	(6)	(8)
Consolidated	887	1,159

Entity wise summary financial performance (contd.)

₹ Crore

Profit After Tax	Q1 FY16	Q1 FY17
Standalone	197	225
RWPL	109	57
HBPCL [^]	-	77
JSW PTC	0	0
JPTL	38	11
SACMH	(7)	(10)
Consolidated	309	367

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Bina Acquisition

Acquisition of 500 MW Bina Power plant - Rationale

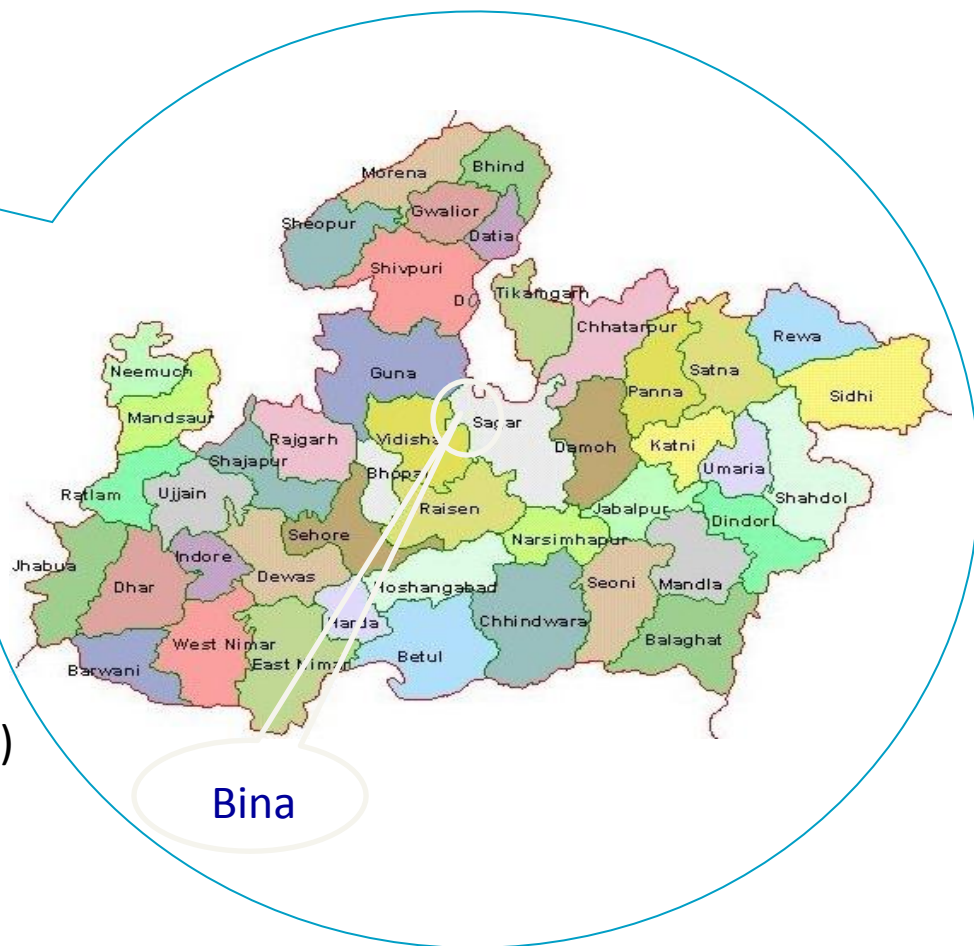
- **Enhanced scale of operations**
 - Capacity increase from 5,531 MW to 6,031 MW (including proposed acquisition of 1,000MW Tamnar power plant from Jindal Steel & Power Ltd.)
- Operational power plant with good infrastructural connectivity and proven track record of operations
- **Diversification of fuel source and geographical footprint**
 - Entire fuel tied up through domestic coal linkage
 - Plant located in Madhya Pradesh
- **Increase in the proportion of Long Term Regulated PPA**
 - 70% of the capacity tied up
- **Operational project with significant cash flow visibility**

The acquisition is structured to be value accretive to the shareholders immediately upon consummation

Bina Power plant – Project location



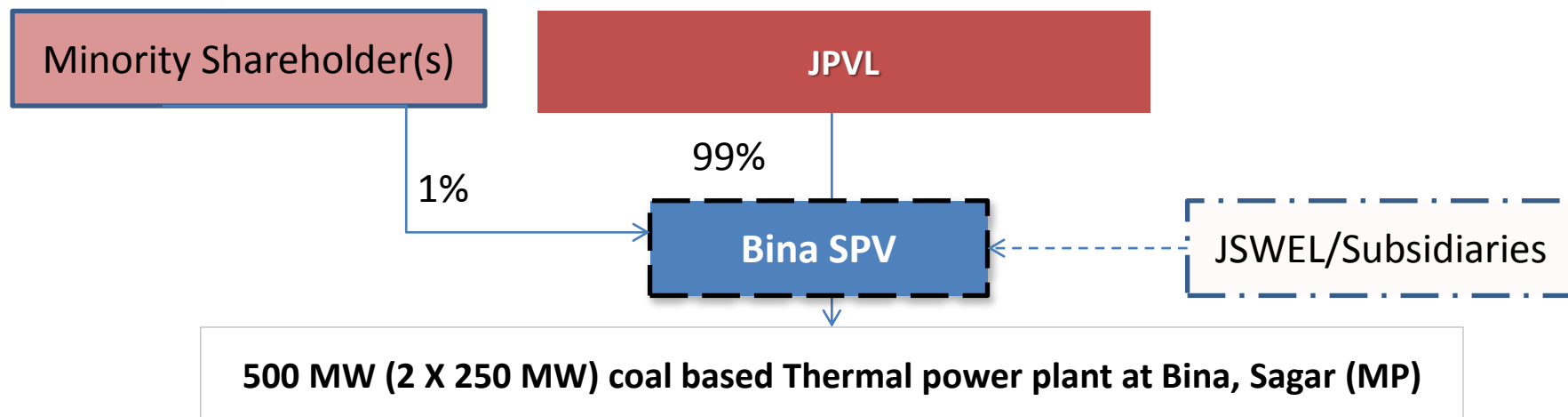
- Location** : Bina, Dist. Sagar in MP
(15 km north of the Bina Town)
- Accessibility** :
- Road** : NH-26 (50 Km) & NH-3 (70 Km)
- Rail** : Semarkhedhi (4 Km from plant site & 14 Km from Bina Junction)
- Air** : Bhopal (160 Kms)
- Port** : Dahej (862 Kms)



Bina SPV (Bina Power Supply Company) : Snapshot

Plant	<ul style="list-style-type: none"> ▪ Capacity - 500 MW (2 x 250 MW) ▪ Possible to enhance capacity by 1,600 MW
CODs	<ul style="list-style-type: none"> ▪ Unit # 1 : 31st August 2012 ▪ Unit # 2 : 7th April 2013
Clearances	<ul style="list-style-type: none"> ▪ All major consents and clearances are in place
Water	<ul style="list-style-type: none"> ▪ Sufficient water is available – barrage constructed on Betwa river
Power evacuation	<ul style="list-style-type: none"> ▪ Connected to CTU & STU
Fuel	<ul style="list-style-type: none"> ▪ Linkage from SECL & CCL for total coal supply of 2.01 MTPA
Off-Take arrangement	<ul style="list-style-type: none"> ▪ Long term PPA for 70% Capacity (350 MW) with MP Power Management Co. <ul style="list-style-type: none"> • 65 % power to be supplied at Tariff determined by MPERC • 5% power to be supplied at variable cost determined by MPERC ▪ 30 % power available for future long term sales yet to be tied up
Equipment	<ul style="list-style-type: none"> ▪ Main Plant Equipment – BHEL

Proposed Scheme of Acquisition



- At Closing, JSWEL and/or its subsidiaries would acquire 100% of the Securities of Bina SPV into which the assets would be transferred through the Hon'ble High Court approved scheme
- The consideration payable is linked to a base Enterprise Value of ₹2,700 Crores, subject to mutually agreed adjustments
- The long stop date of the transaction is May 31, 2017

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