



JSW Energy Limited

Q2 FY 2017 Results Presentation

October 26, 2016

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Agenda

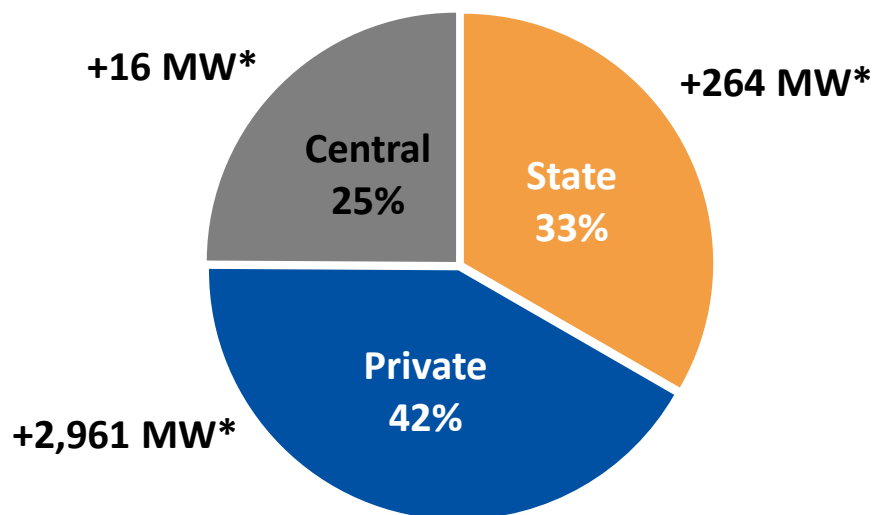
Business Environment

Operational and
Financial Performance

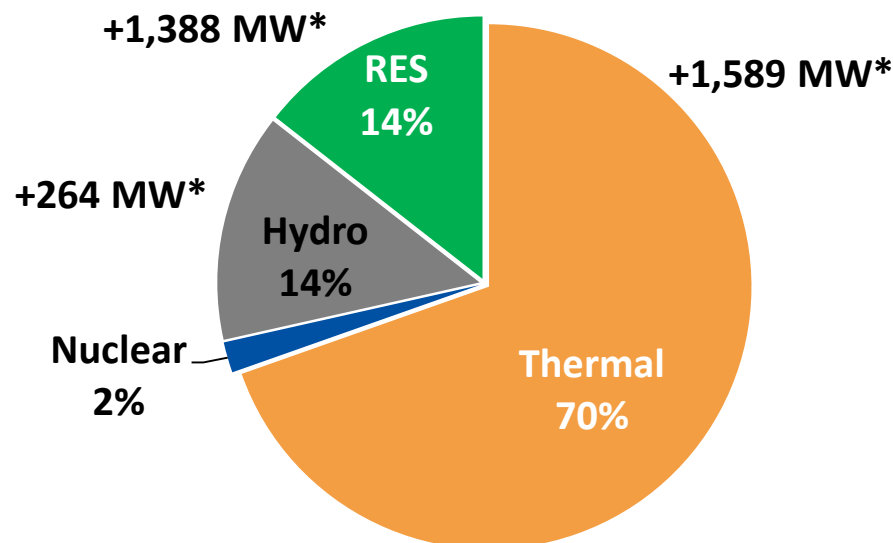
Status updates

Capacity profile and PLF's

Sector-wise Installed Capacity – 306 GW
(as on Sep 30, 2016)



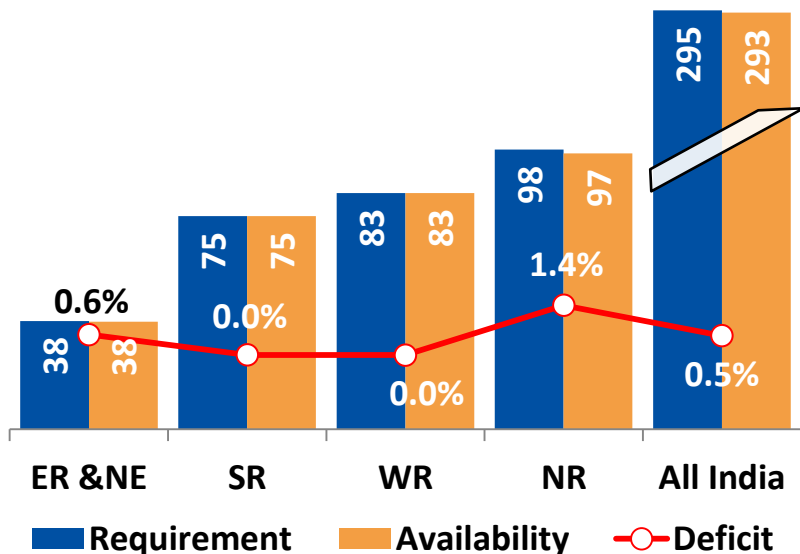
Mode-wise Installed Capacity
(as on Sep 30, 2016)



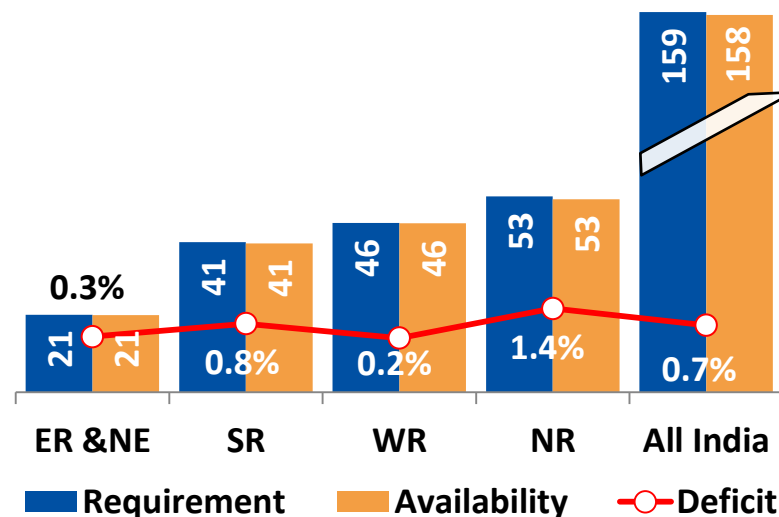
- Most of the capacity additions in Q2 FY17 was contributed by the Private Sector. Renewable Energy space continues to witness robust activity levels.
- All India thermal PLF declined to ~55% in Q2 FY17, largely due to seasonal pattern and good monsoons.

Demand-supply scenario

Power Demand Supply Position Q2 FY17 (BU)



Peak Demand and Peak Met H1 FY17 (GW)

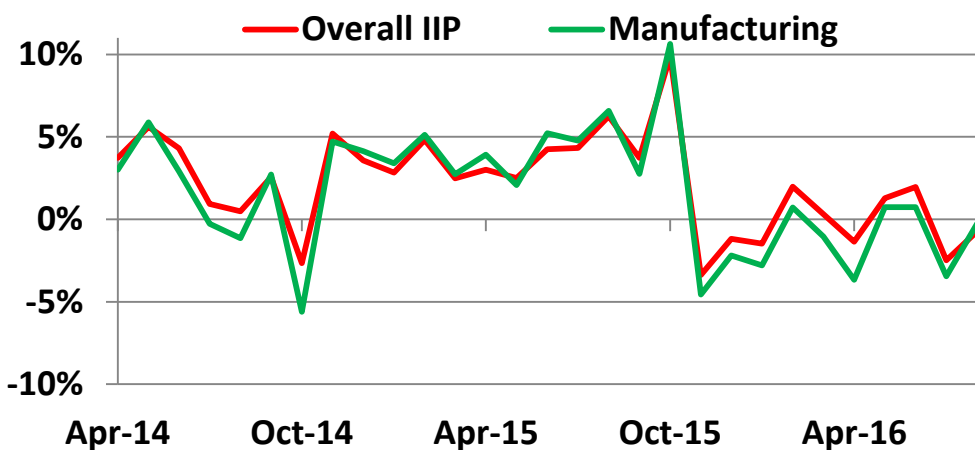


- All India power demand improved by 1.1% YoY while supply improved by 3.2% YoY in Q2 FY17 (4.5% and 6.3% respectively for H1 FY17)
- All India demand-supply gap was 1.6 billion Units in Q2 FY17 and peak deficit during H1 FY17 was 1.2 GW
- Weak Industrial activity, seasonal factors and poor fiscal health of Discoms impact power demand - likely to improve in the forthcoming quarters. Increasing number of Discoms joining UDAY Scheme is encouraging.
- Merchant prices remain under pressure with low industrial demand and increasing supply.
- Discoms reluctant to sign new PPAs despite a few tenders floated in recent months.

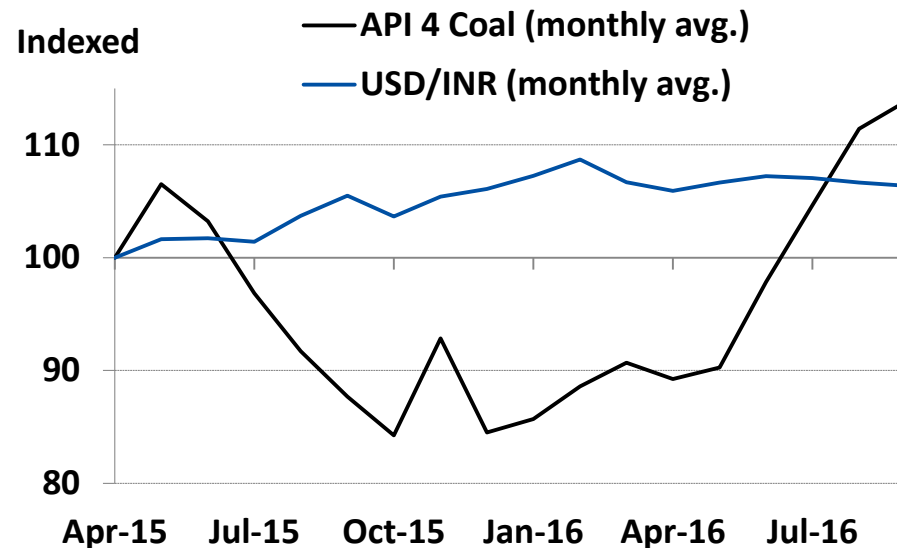
Indian economy and thermal coal prices

- Industrial Production growth remained negative for two consecutive months.
- Low inflation and softening of interest rates bode well for pick up in demand and economic activity. Government focus on infrastructure and other development projects and various reform measures 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 increased, while INR depreciated slightly during Q2 FY17



Month	API 4 Coal	USD/INR
Jun-16	100	100
Jul-16	107	100
Aug-16	114	99
Sep-16	116	99

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Business Environment

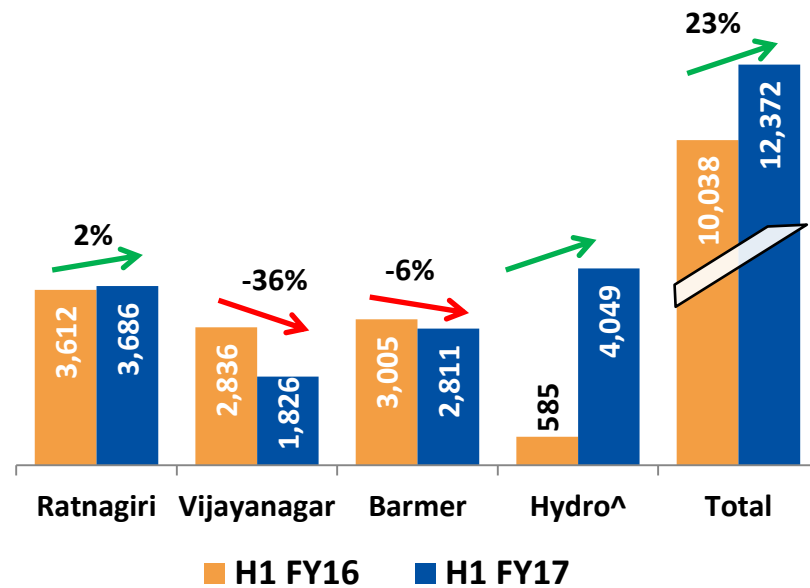
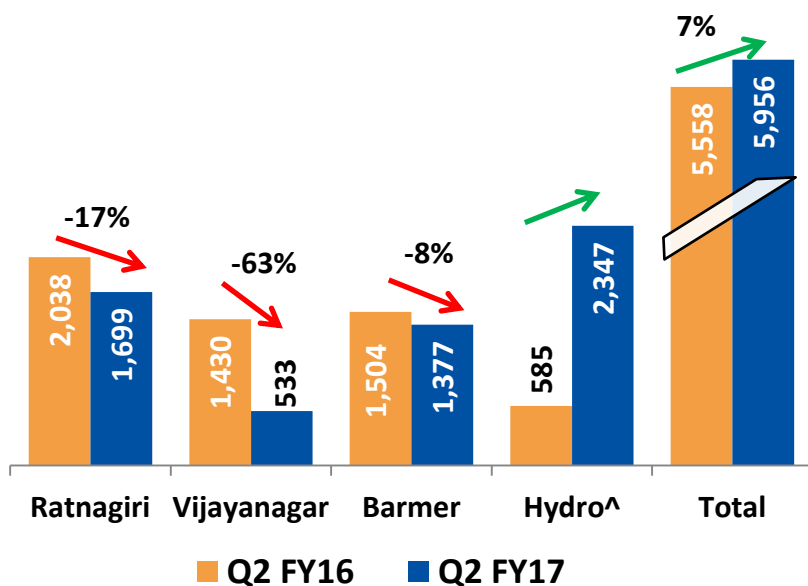
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Power generation

Q2 plant-wise net generation

Half yearly plant-wise net generation



PLF (%)	Q2 FY16	Q2 FY17	H1 FY16	H1 FY17
Ratnagiri	84%(*86%)	71% (*82%)	75% (*79%)	77% (*84%)
Vijayanagar	81%	31%	81%	52%
Barmer*	86%	86%	83%	85%
Hydro^	72%	94%	72%	81%

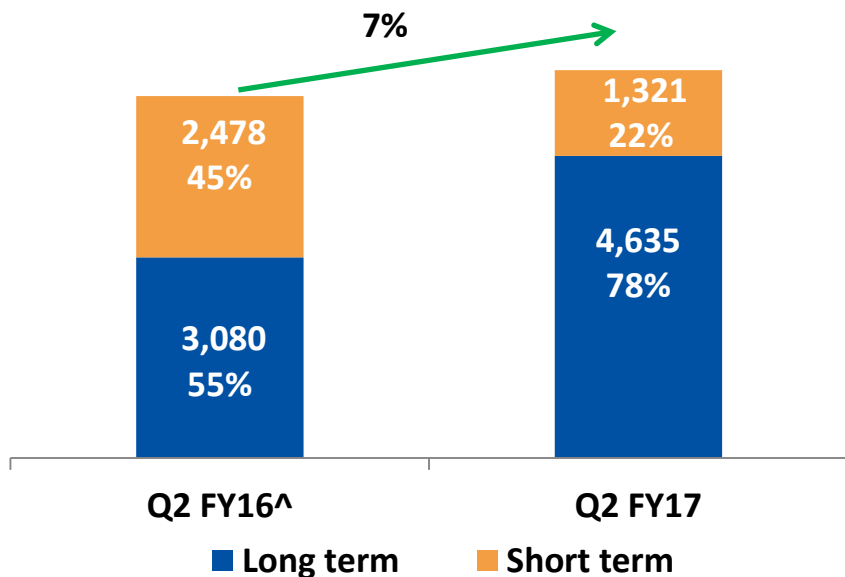
All figures are in million units

* Deemed PLF

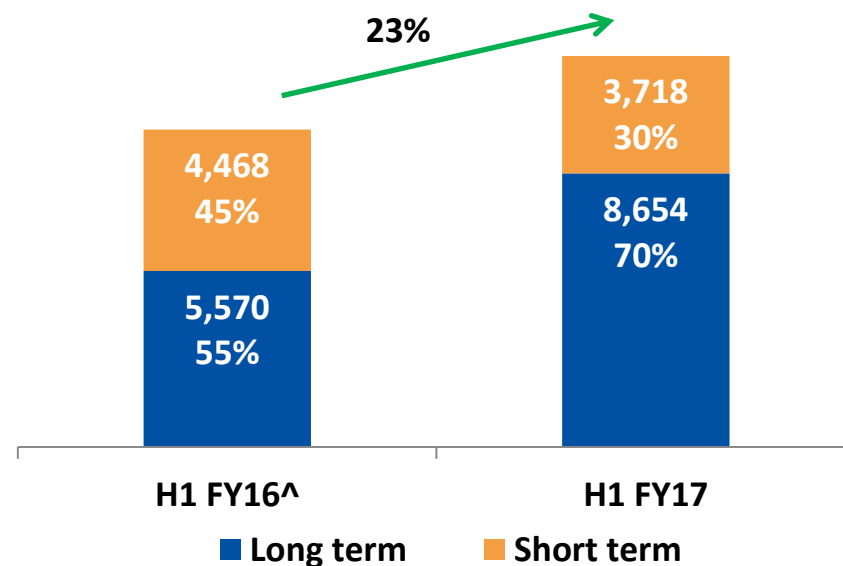
^Hydro assets are part of JSW Energy w.e.f. 1st September, 2015. Hydro net generation numbers exclude free power to HPSEB

Power sales break-up

Q2 power sales break-up



Half yearly power sales break-up



	Q2 FY16	Q2 FY17	H1 FY16 [^]	H1 FY17
Average Realization (₹/kwh) [#]	3.94	3.29	4.04	3.45

Consolidated financial results

₹ Crore

Particulars	Q2 FY16 [^]	Q2 FY17	Change
Turnover	2,751	2,099	-24%
EBITDA	1,239	1,014	-18%
EBITDA Margin(%)	45%	48%	3%
Interest	351	436	24%
Depreciation	200	247	23%
Profit Before Tax	687	332	-52%
Profit after Tax	534	217	-59%
Diluted EPS (₹)*	3.28	1.34	

Consolidated financial highlights

Particulars	Jun 30, 2016	Sep 30, 2016
Net Worth (₹ Crore)	10,232	10,252
Net Debt (₹ Crore)	13,836	13,738
Net Debt to Equity Ratio (x)	1.35	1.34
Weighted average cost of debt	10.32%	10.37%

Entity wise summary financial performance

₹ Crore

Income from Operations	Q2 FY16	Q2 FY17
Standalone	1,424	815
RWPL	621	645
HBPCL [^]	180	523
JSW PTC	1,072	305
JPTL	21	23
Consolidated	2,500	2,047

Entity wise summary financial performance (contd.)

₹ Crore

EBITDA	Q2 FY16	Q2 FY17
Standalone	584	240
RWPL	348	306
HBPCL [^]	321	493
JSW PTC	14	6
JPTL	21	24
SACMH	(3)	0
Consolidated	1,239	1,014

Entity wise summary financial performance (contd.)

₹ Crore

Profit After Tax	Q2 FY16	Q2 FY17
Standalone	222	(8)
RWPL	107	81
HBPCL [^]	192	143
JSW PTC	10	5
JPTL	4	7
SACMH	(18)	(7)
Consolidated	534	217

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Business Environment

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Status updates

Status update

Kutehr hydro project (240 MW)

- Work on the project has been suspended pending financial closure

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