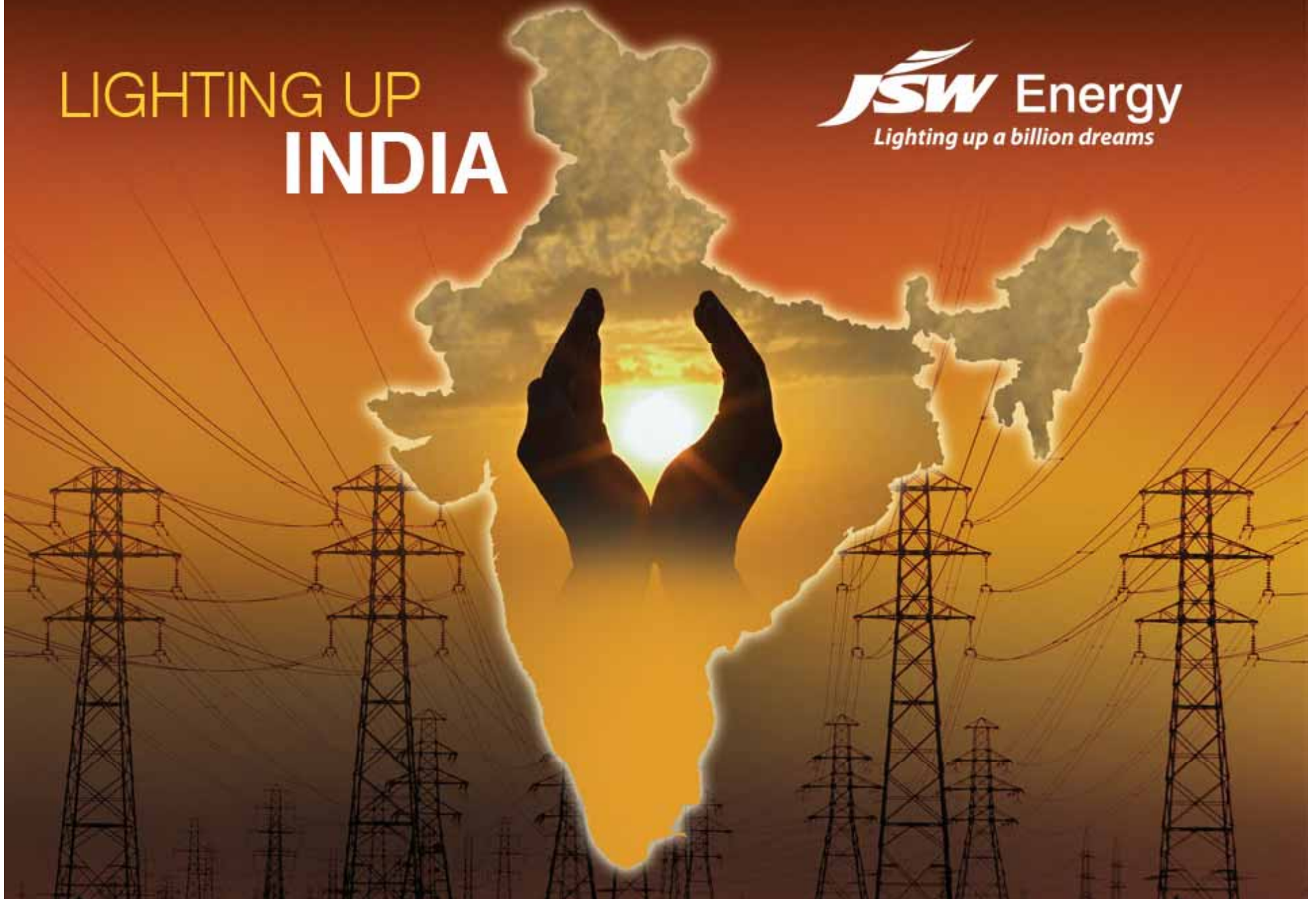


Mining | Equipment Manufacturing | Power Generation | Power Transmission | Power Trading

# LIGHTING UP INDIA

**JSW Energy**  
*Lighting up a billion dreams*





# AGENDA

**ECONOMIC INDICATORS**

**COMPANY OVERVIEW**

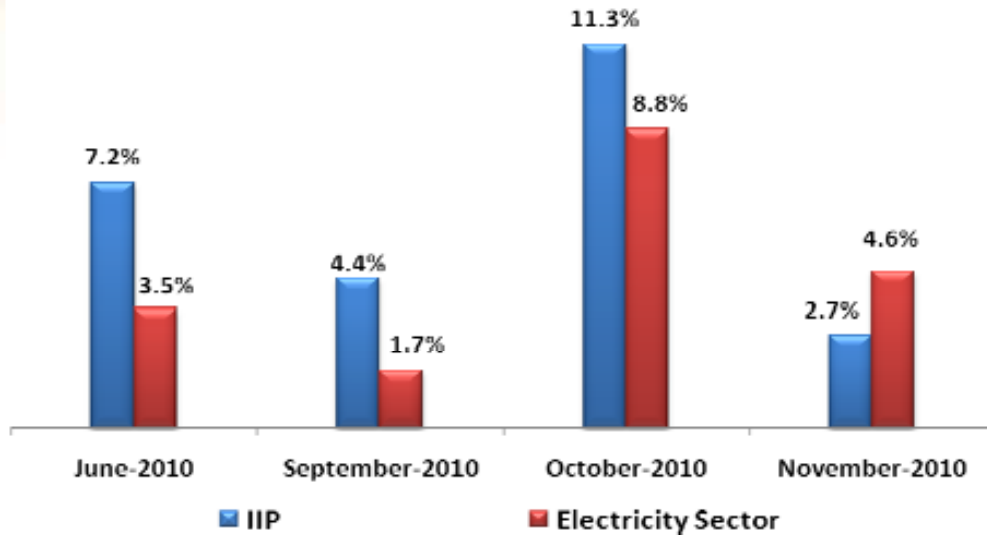
**MAJOR DEVELOPMENTS**

**PERFORMANCE HIGHLIGHTS**

**BUSINESS STRATEGY**

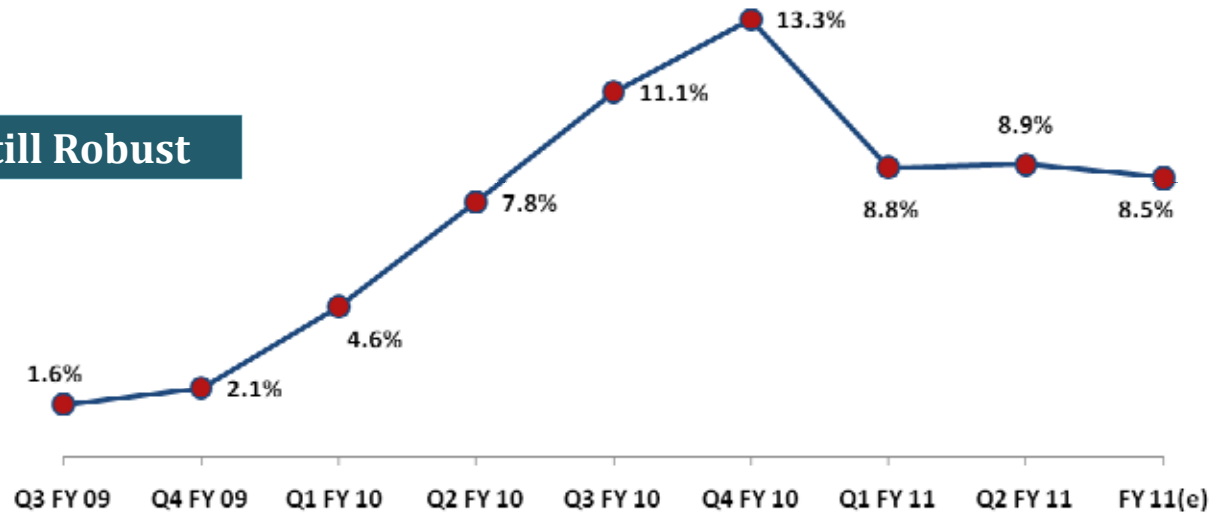
**Projects' Update**

# GDP GROWTH ROBUST & POWER SECTOR OUTPERFORMS



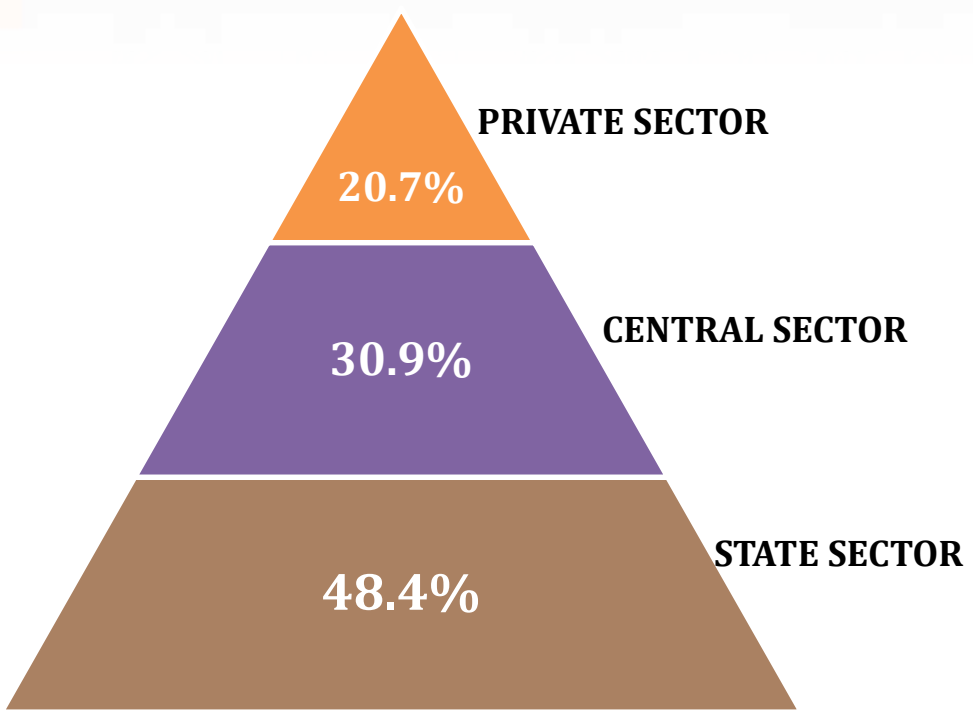
**Power leads Industrial Growth**

**GDP Growth (yoy) Still Robust**

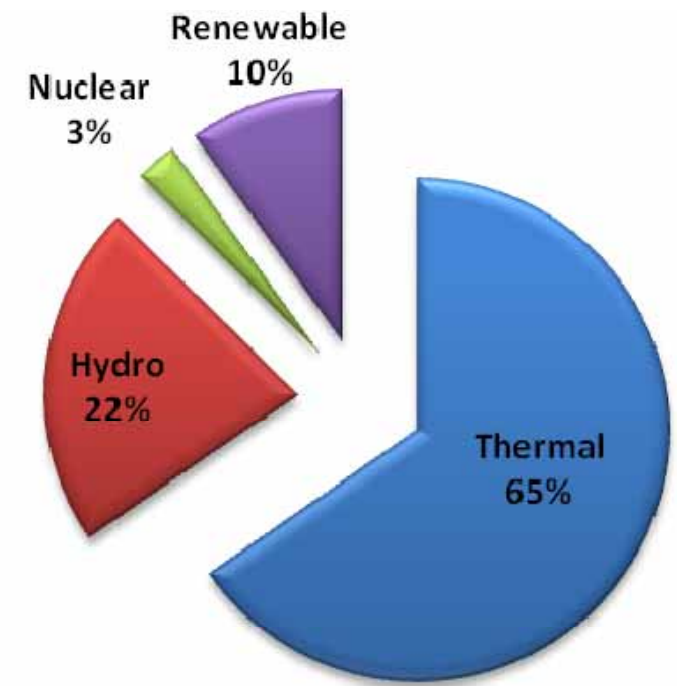


# CAPACITY BUILD UP

### Total Installed Capacity (GW)



### Fuel Source Matrix (GW)



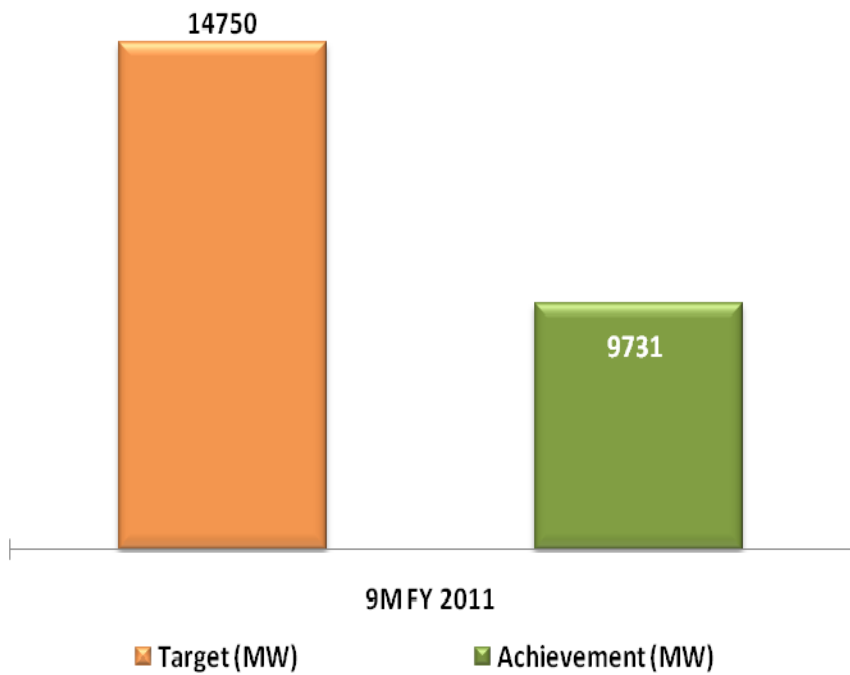
**Total Installed Capacity 170 GW**

As on Dec 31, 2010

**India: World's 6<sup>th</sup> largest energy consumer yet a power deficit country**



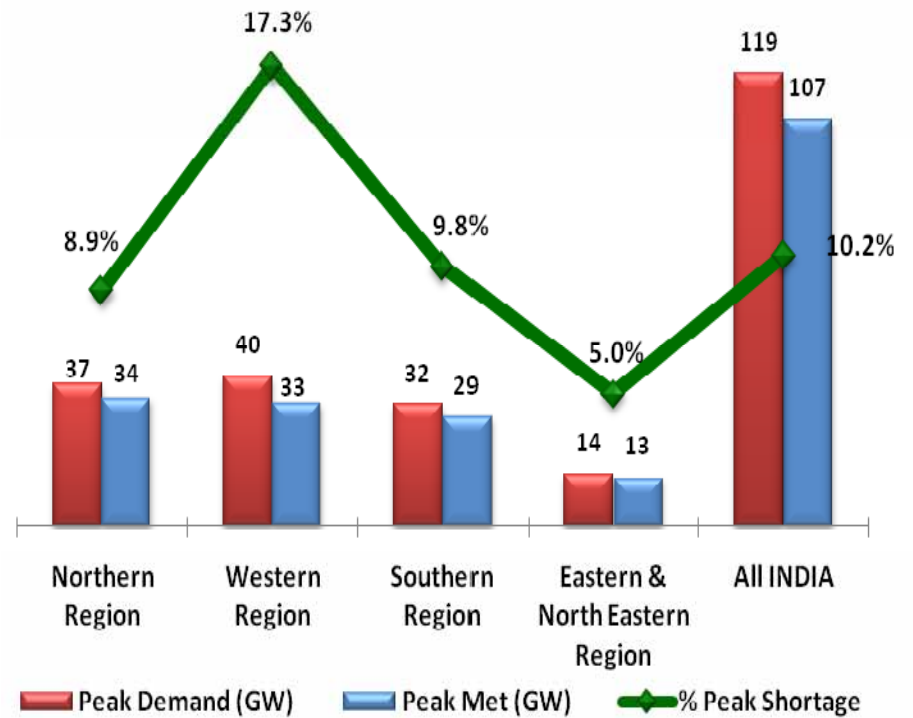
### Capacity Addition : Apr-Dec 2010 (MW)



**66% of Target Achieved**

### Peak Demand/Supply (GW)

April - December 2010



**Deficit in power availability is a significant impediment to economic growth**



# **COMPANY OVERVIEW**



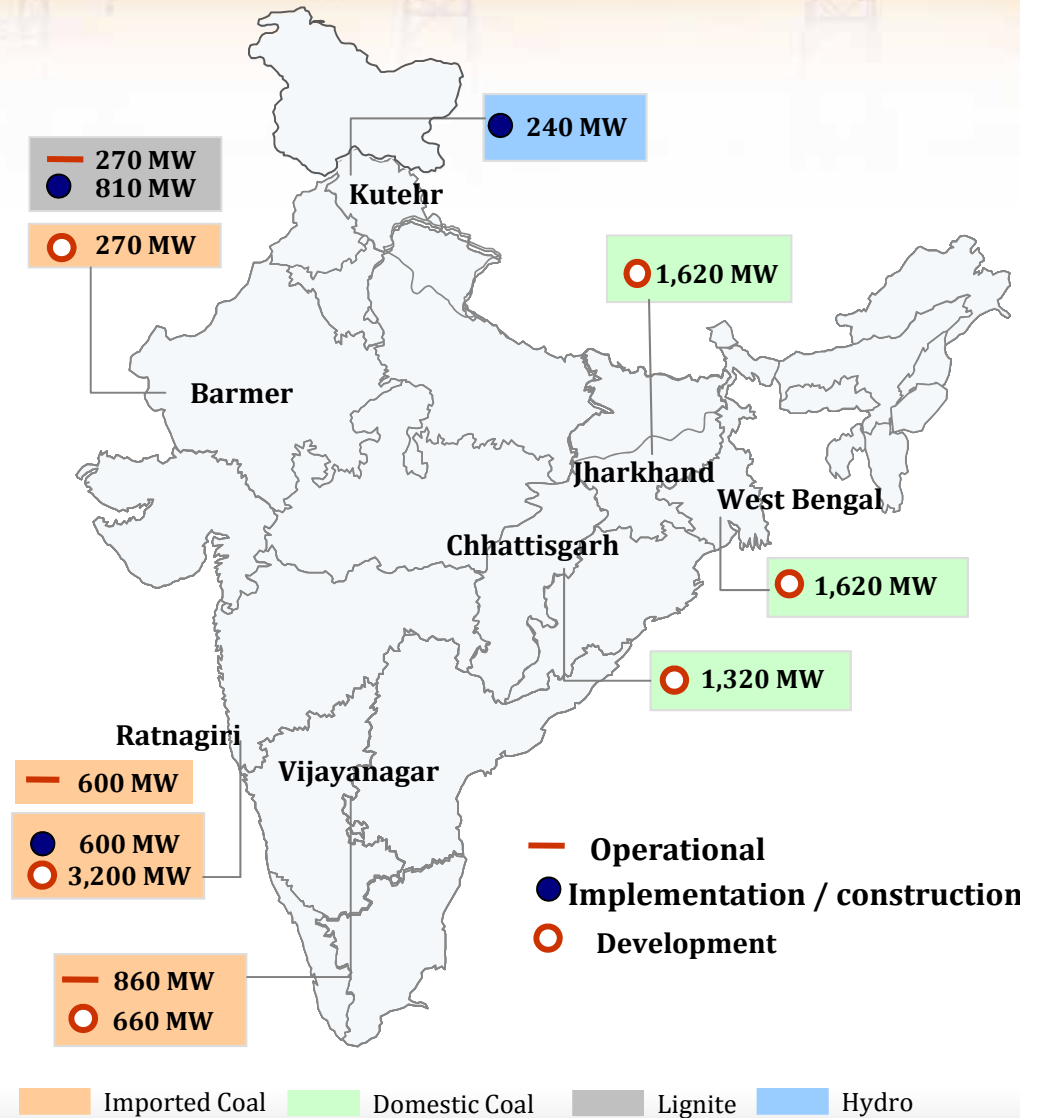
# JSWEL: SNAPSHOT

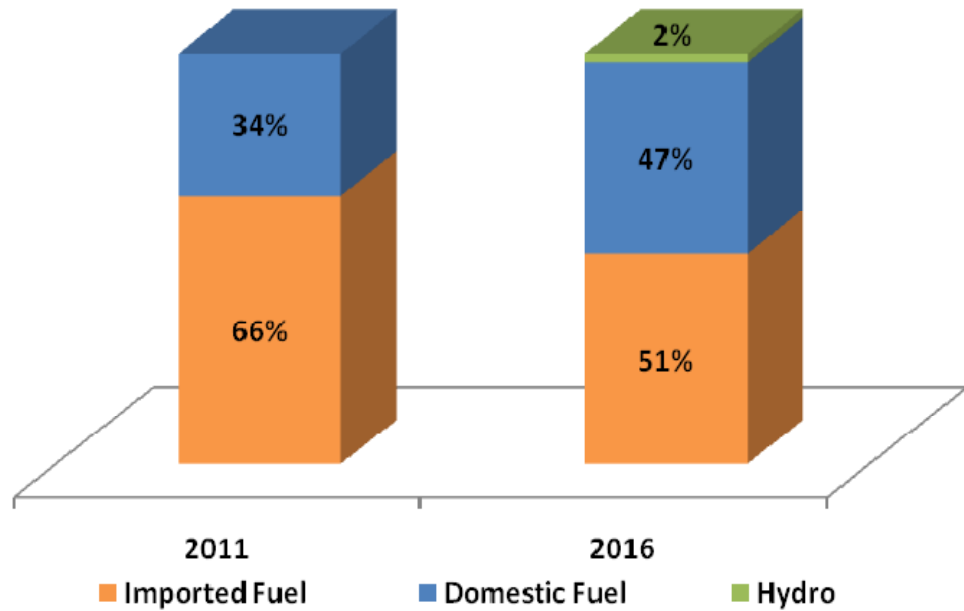
Established power company with profitable operations since inception in FY 2000

Operating capacity- Current: 1,730 MW

By 2011: 3,140 MW

By 2016: 12,070 MW

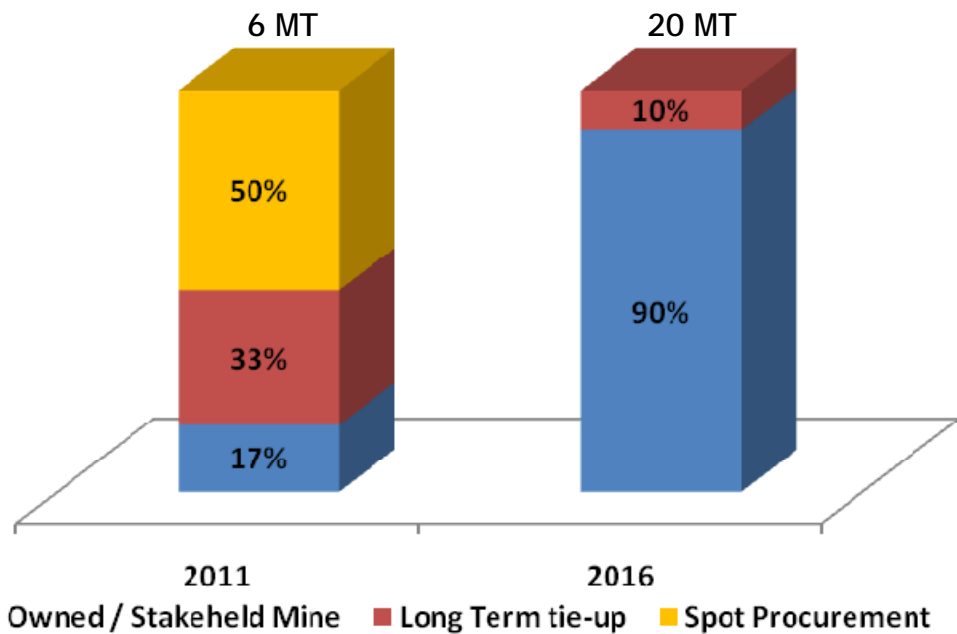




**Fuel Mix Composition**

**Imported Coal Strategy**

- Owned / Stake Held Mines
- Long term tie-ups
- Spot Market procurement





## MAJOR DEVELOPMENTS

**Unit II - Barmer Project (135 MW) achieved COD on October 4, 2010**

**Unit II - Ratnagiri Project (300 MW) achieved COD on December 30, 2010**

**Refinanced ` 1,769 Crores resulting in reduction of cost of 1.59% p.a.**

**PPA signed with WBMTDC for 25% of power on Dec 29, 2010**

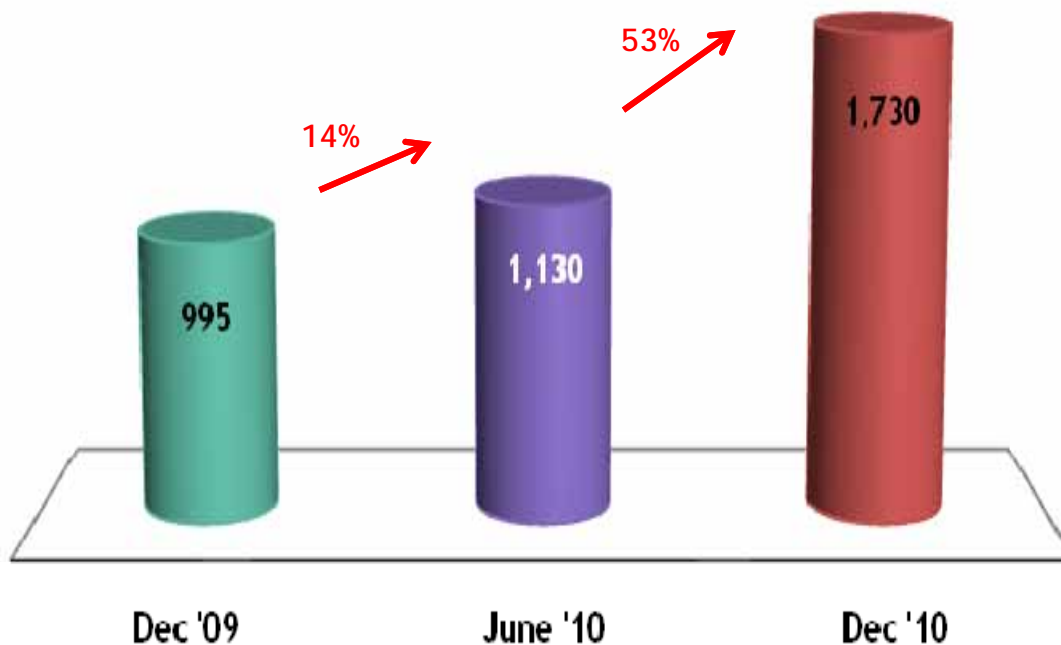
**PPA signed with GoCG for 35% of power on Jan 5, 2011**



# **PERFORMANCE HIGHLIGHTS**

# CAPACITY GROWTH

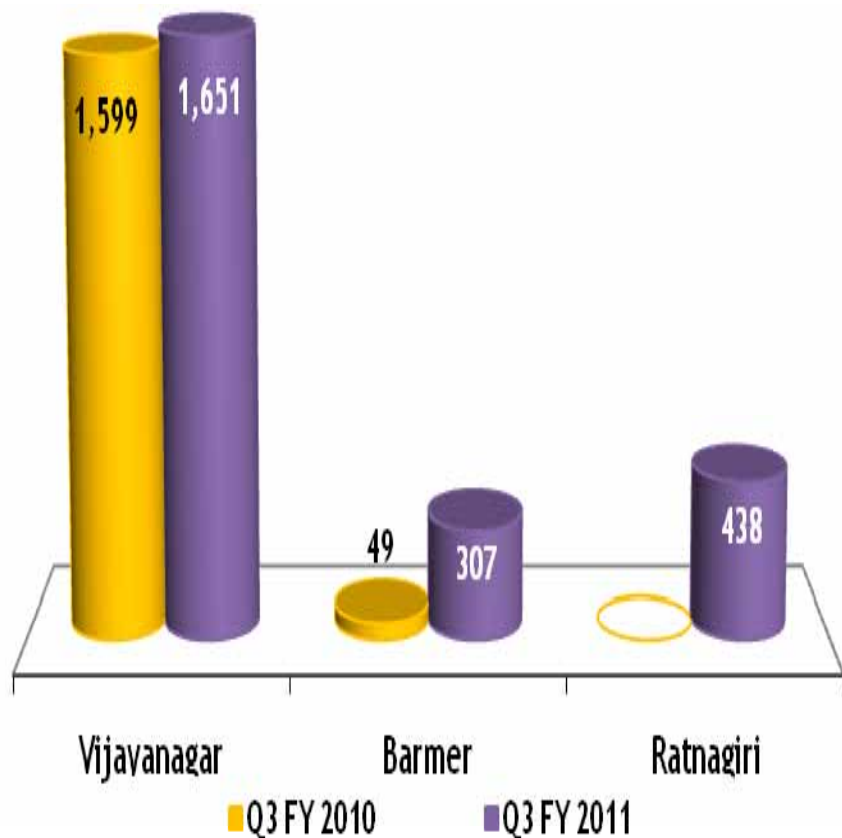
## Capacity Growth (MW)



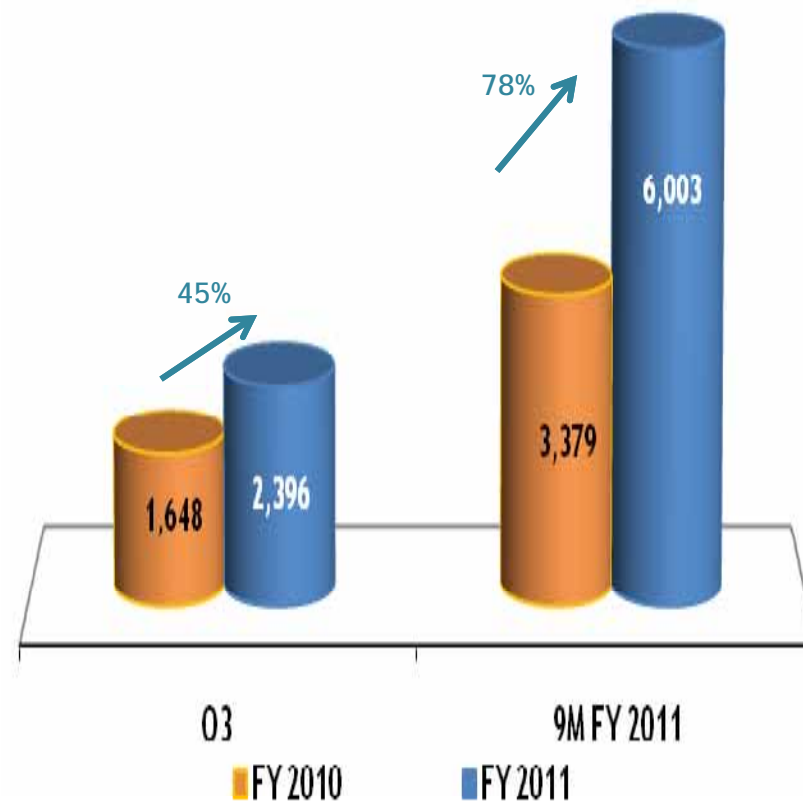
Steady capacity build up from 995 MW (Dec '09) to 1730 MW (Dec '10)

# OPERATIONAL PERFORMANCE

## Net Generation (Million kwh)

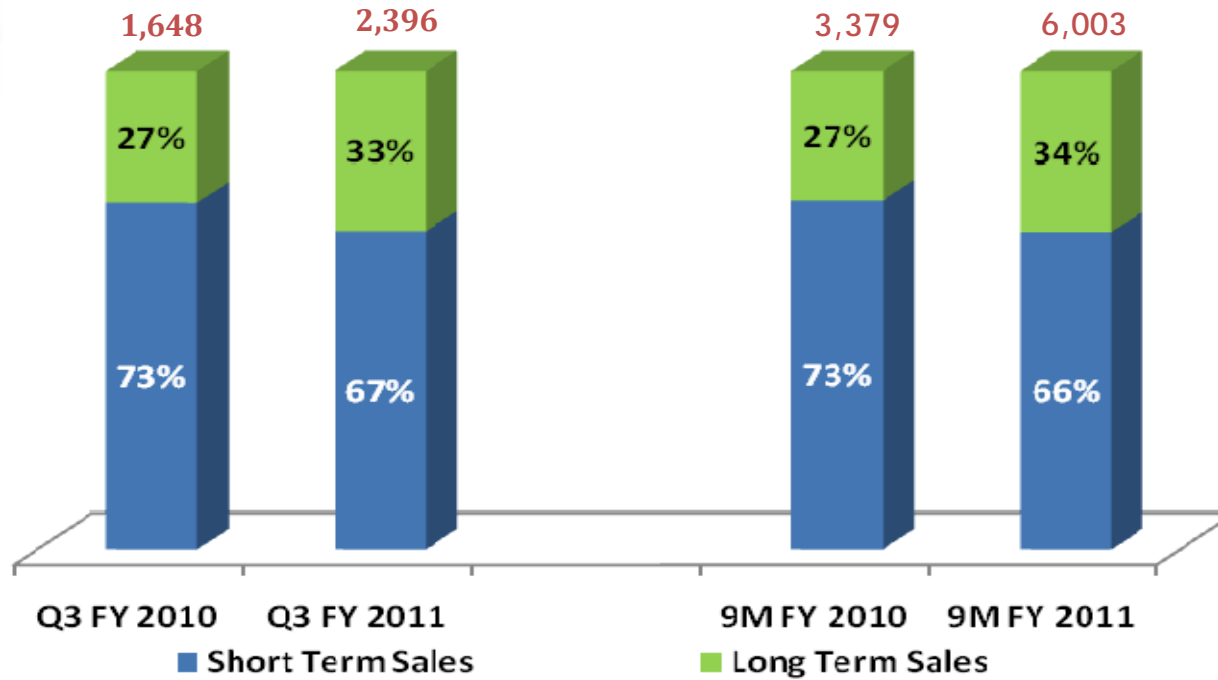


## Volume Growth (Million kwh)



# SALE OF POWER

## Sales Mix ( Million kwh)



Realisation ` per kwh	Q3 FY 2010	Q3 FY 2011	9M FY 2010	9M FY 2011
Short Term Realisation	4.57	4.87	5.06	5.10
Long Term Realisation	3.33	3.59	3.33	3.60
Average Realisation	4.23	4.43	4.59	4.60

# CONSOLIDATED RESULTS



**Q3 FY 2010**

**9M FY 2010**

**Q3 FY 2011**

**9M FY 2011**

711	1,586	Turnover ( ` Crores)	1,110	2,968
396	899	EBITDA ( ` Crores)	387	1,244
56 %	57 %	EBITDA (%)	35 %	42 %
88	197	Interest ( ` Crores)	142	310
42	89	Depreciation ( ` Crores)	74	176
266	612	PBT ( ` Crores)	171	758
205	472	PAT ( ` Crores)	153	636
1.46	3.43	EPS ( `) (Not Annualised)	0.93	3.88

# CONSOLIDATED FINANCIAL HIGHLIGHTS



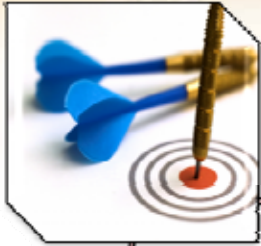
	31* March 2010	31* Dec 2010
Net Worth ( ` Crores)	4,780	5,668
Debt ( ` Crores)	7,870	9,349
Net Fixed Assets ( ` Crores) *	11,598	13,119
Debt Equity Ratio (Times)	1.65	1.65
Weighted Average Cost of Debt	11.51 %	10.84 %

\*Including CWIP

## UTILISATION OF IPO PROCEEDS

<b>PARTICULARS</b>	<b>₹ CRORES</b>	
<b>Utilisation</b>	<b>Project Utilisation as per Prospectus</b>	<b>Actual Amount Spent upto Dec 31, 2010</b>
Part Finance for Identified Projects, Share Issue Expenses & General Corporate Purpose	2230	1,043
Repayment of Corporate Debt	470	470
Unutilised Amount invested in MF/ Bank FD/ Utilised for reduction of Overdraft	-	1,187
<b>Gross Proceeds received from IPO</b>	<b>2,700</b>	<b>2,700</b>





## OBJECTIVE

- Secure and sustain core business
- Harness growth opportunity provided by the sector



## SCOPE

- Attractive portfolio of generation assets
- Balanced mix of power off take arrangements
- Backward and Forward Integration
- Securing fuel supply



## BENEFIT

- Access to new business opportunities
- Cost Reduction as a result of integration
- Full service integrated energy utility



# **PROJECTS' UPDATE**



**Project Details**

**Gross Capacity**

**1,080 MW (8 x 135)**

**Technology**

**Sub-critical Captive Lignite based TPP**

**Fuel Linkage**

**FSA with BLMCL (49% JV) for supply of lignite from captive lignite mines of BLMCL**

**Water Allocation**

**Allocation from IGNP**

**Power Off take**

**Long term arrangement for entire capacity with state Government distribution utilities**

**Project Cost**

**₹ 6,085 Crs  
Debt / Equity: 75:25  
Amt spent till Dec 31, 2010:  
₹ 5,276 Crs**

**Commissioning**

**Unit I & II Operational**

**Status Update**

- **Unit II COD October 4, 2010**
- **Unit III & IV boiler hydro test completed**
- **Tapering coal linkage approved by Ministry of Coal for 50% of coal requirement**

## Project Details

<b>Gross Capacity</b>	<b>1200 MW (4 x 300)</b>
<b>Technology</b>	<b>Sub-critical Imported Coal based TPP</b>
<b>Fuel Linkage</b>	<b>Long term supply arrangement for Indonesian coal &amp; mines in South Africa</b>
<b>Water Allocation</b>	<b>MIDC + Sea Water</b>
<b>Power Off take</b>	<b>300 MW to MSEDCL for 25 years with fuel cost pass through Short term sale for 900 MW</b>
<b>Project Cost</b>	<b>~ 5,650 Crs Debt / Equity: 75:25 Amt spent till Dec 31, 2010: ~ 4,701 Crs</b>
<b>Expected Commissioning</b>	<b>Unit I &amp; II Operational Entire project expected by 2011</b>

## Status Update

	<b>•Unit II COD December 30, 2010</b>
	<b>•Unit III &amp; IV Generator rotor insertion completed</b>
	<b>•Commissioning of critical equipments in progress</b>

# WEST BENGAL POWER PROJECT – 1620 MW



## Project Details

<b>Gross Capacity</b>	<b>1620 MW</b>
<b>Technology</b>	<b>1,320 MW - Super-critical Domestic coal based TPP; 300 MW Sub-critical</b>
<b>Share Holding</b>	<b>74 % - JSWEL 26 % - JSW Bengal Steel Limited</b>
<b>Fuel Linkage</b>	<b>Ichhapur Mines- WBMDTC to supply fuel</b>
<b>Power Off take</b>	<b>50% Captive sale to the steel plant on two part tariff framework, 25% to WBMTDC , 25% on merchant</b>
<b>Project Cost Phase – I (300 MW)</b>	<b>ˆ 1,662 Crs for Power plant ˆ 1,500 Crs for Mines Development Amt spent till Dec 31, 2010 : ˆ 47 Crs</b>
<b>Expected Commissioning Phase – I(300MW)</b>	<b>2014</b>

## Status Update

- Land in possession
  - PPA signed with WBMTDC for 25% of power
  - Agreement executed for coal raising & coal procurement
  - DPR finalised
  - Bids invited for BTG equipment supply
- 
- Exploration work in Ichhapur coal block in progress
  - Construction of boundary wall and other enabling works in progress

# CHATTISGARH POWER PROJECT – 2 X 660 MW



Project Details	
Gross Capacity	1,320 MW (2 x 660)
Technology	Super-critical domestic coal based TPP
Authority	MoU signed with GoCG for setting up a TPP along with integrated coal mine
Fuel Linkage	11% interest in coal block jointly allocated; applied for additional coal linkage
Water Allocation	35 mn cmpa water allocated from Mahanadi River
Power Off take	Combination of long term & short term agreements; 35% to State Govt.
Project Cost	~ 6,500 Crs Amt spent till Dec 31, 2010 : ~ 33 Crs
Expected Commissioning	2014

Status Update
<ul style="list-style-type: none"> <li>• PPA signed with GoCG for 35% of power on Jan 5, 2011</li> <li>• Public hearing completed, EC application under process</li> <li>• Construction, power, transmission line route survey completed</li> <li>• Water allocation obtained</li> <li>• Topography survey and geo-technical investigations completed</li> </ul>
<ul style="list-style-type: none"> <li>• Land acquisition in progress - 257 acres (32%) already acquired</li> <li>• Rail route survey in progress</li> <li>• Detailed survey of water pipeline route in progress</li> <li>• Offers received for BTG equipment under review</li> </ul>

# KUTEHR HYDRO PROJECT – 3 X 80 MW



## Project Details

## Status Update

**Gross Capacity**

240 MW (3 x 80)

**Technology**

Run-of-the-river Hydropower

**Water Allocation**

Ravi River

**Power Off take**

Free power to GoHP – 12% to 30% of delivered energy for 40 years. Balance through short term arrangements

**Project Cost**

~ 1,798 Crs  
Amt spent till Dec 31, 2010 :  
~ 92 Crs

**Expected Commissioning**

2015

•Public hearing for Environment clearance held successfully

•Pre qualification of civil & construction agencies completed

•NOC received from irrigation and public health department

•Techno Economic Clearance from CEA received

•Bid documents for main civil works issued to qualified vendor

•Land acquisition under progress

•Environment clearance meeting scheduled for 22<sup>th</sup> January, 2011

## Project Details

<b>Gross Capacity</b>	660 MW (1 x 660)
<b>Technology</b>	Super critical coal based TPP
<b>Fuel Linkage</b>	Imported coal / Domestic linkage coal
<b>Water Source</b>	Almatti Dam
<b>Power Off take</b>	Merchant power & Long Term PPA
<b>Project Cost</b>	Total Cost: ` 3,300 Crs
<b>Expected Commissioning</b>	2014

## Status Update

- Land identified
- Plant layout finalised
- MOEF approval under consideration
- DPR under preparation
- Geo technical survey in progress



# RAJ WEST POWER LTD. II - 2 X 135 MW



## Project Details

<b>Gross Capacity</b>	270 MW (2 x 135)
<b>Technology</b>	Subcritical Captive lignite based TPP
<b>Fuel Linkage</b>	Applied to Ministry of Coal
<b>Water Allocation</b>	Allocation from IGNP
<b>Power Off take</b>	Short Term power purchase arrangements
<b>Project Cost</b>	Total Cost: ` 1,350 Crs Amount spent till Dec 31, 2010 : ` 61 Crs
<b>Expected Commissioning</b>	2015

## Status Update

-  • Land in possession
-  • Applied for coal linkage

## Project Details

<b>Gross Capacity</b>	3,200 MW (4 x 800)
<b>Technology</b>	Super-critical imported coal based TPP
<b>Authority</b>	Letter of support from Government of Maharashtra
<b>Fuel Linkage</b>	Imported Coal
<b>Water Allocation</b>	Sea Water
<b>Power Off take</b>	Combination of long term & short term agreements
<b>Project Cost</b>	~ 150 Bn. Amt spent till Dec 31, 2010: ~ 50 Crs
<b>Expected Commissioning</b>	2016

## Status Update



• Substantial land in possession



• In the process of obtaining necessary consents and approvals

# JHARKHAND POWER PROJECT – 1620 MW



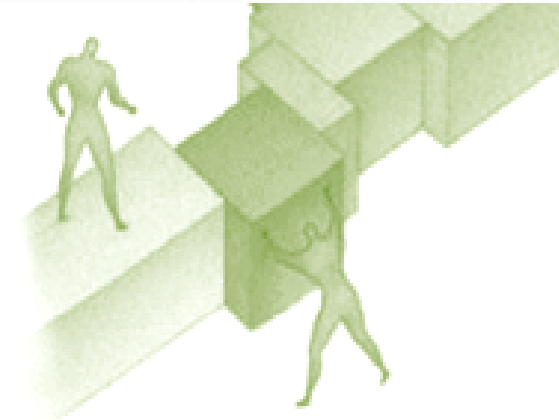
## Project Details

<b>Gross Capacity</b>	1620 MW (2 x 660, 1 x 300)
<b>Technology</b>	1,320 MW - Super-critical Domestic coal based TPP; 300 MW Sub-critical
<b>Authority</b>	MoU with GoJ
<b>Water Allocation</b>	Water is proposed to be sourced from the Subarnarekha river
<b>Power Offtake</b>	25% to State Government; rest through long term & short term arrangements
<b>Project Cost</b>	₹ 79 Bn.
<b>Expected Commissioning</b>	2015

## Status Update

- Land identified
- Applied for coal linkage

# FORWARD INTEGRATION



**Power Transmission Project**

# TRANSMISSION PROJECT



## Project Details

<b>Gross Capacity</b>	<b>165 Km, 400 KV Transmission</b>
<b>Technology</b>	<b>Double Circuit Quad Moose Conductor Line</b>
<b>Procurement</b>	<b>Orders placed</b>
<b>Project Cost</b>	<b>` 580 Crores Debt:Equity : 75 :25 Actual spent till Dec 31, 2010 : ` 467 Crs</b>
<b>Expected Commissioning</b>	<b>March 2011</b>

## Status Update



**•Entire Jaigad - Koyna Line successfully charged**



**•Jaigad - Karad:**  
**•Tower Foundations: 93%**  
**•Tower Erection: 69%**  
**•Stringing: 36%**

# **BACKWARD INTEGRATION**

Two interlocking gears, one larger than the other, positioned on the right side of the slide. The gears are rendered in a light brown color with a slight gradient.

**Equipment Manufacturing Project**

**Mining Projects**

## Project Details

<b>Gross Capacity</b>	<b>3GW Steam Turbine Generators</b>
<b>Technology</b>	<b>Super critical steam turbines of size 500-1000 MW</b>
<b>Procurement</b>	<b>All orders placed</b>
<b>Investment</b>	<b>Entire equity required from JSWEL: ` 44 Crs, has been invested</b>
<b>Expected Commissioning</b>	<b>2013</b>

## Status Update

- Blade shop building completed**
- Building & Equipment Warehouse completed**
- Temporary power received at site**
- Total project completion 76%**
- Blade shop equipment installation 75%**
- Roads & drain works 60%**
- Manufacturing of TG sets in 2012**

# DOMESTIC MINING PROJECTS

## Status Update

### BLMCL- Kapurdi Mine

**Mine development process commenced at Kapurdi**

**Over 35 million cubic metre of overburden removed  
Expected to extract lignite in Q4 FY 2011**

### BLMCL- Jalipa Mine

**MOEF Clearance received  
Mine development plan approved**

**Land acquisition under progress**

### MJSJ Coal

**Public hearing completed**

**Land acquisition under progress  
Target to commence production in 2012**

### Ichhapur Mine

**Geophysical logging completed for 50% of the boreholes**

**Drilling activity in progress**



# IMPORTED COAL PROJECT



## SACMH

### Location

Umlabu & Ilanga (Wit Bank Region), South Africa

### Total Investment

USD 50 Million (Total funding required over time) to be spent overtime  
Actual spent till Dec 31, 2010 :  
US \$ 21 Mio (49% Stake)

### Attractive Features

- Richard's Bay Coal Terminal Entitlement for ½ million tons per annum
- Railway siding within the mine with a capacity to handle upto 0.5 MTPA

### Minable Reserves\*

22 Million Tonnes

### GCV (NAR)

6000 Kcal - 6200 Kcal

## Status Update

• Resumed operation from raw coal produced of 89,075 million tonnes till December 31, 2010

• Wash plant under up gradation

• Open cast & underground mining under progress

# BARMER POWER PROJECT



## Plant Overview



# RATNAGIRI POWER PROJECT

## Plant Overview



# JAIGAD POWER TRANSMISSION PROJECT



Gantry View at Karad end



400 KV Power line crossing at Karad End





**Blade Shop Office**



**Site Overview**



# QUESTIONS



*Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risk and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.*

Thank  
you