

Energising India



AGENDA

SECTOR UPDATE

COMPANY OVERVIEW

PERFORMANCE HIGHLIGHTS

FINANCIAL RESULTS

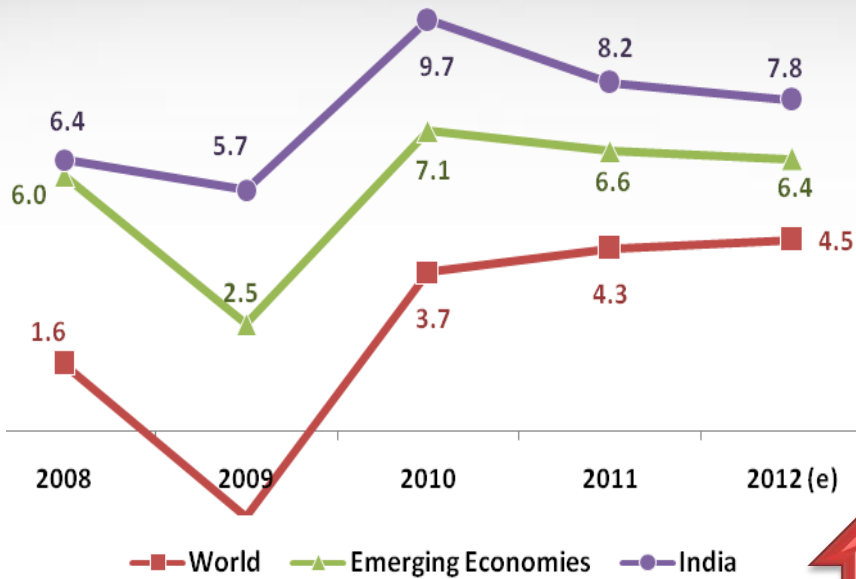
PROJECT UPDATE

STRATEGY

SECTOR UPDATE



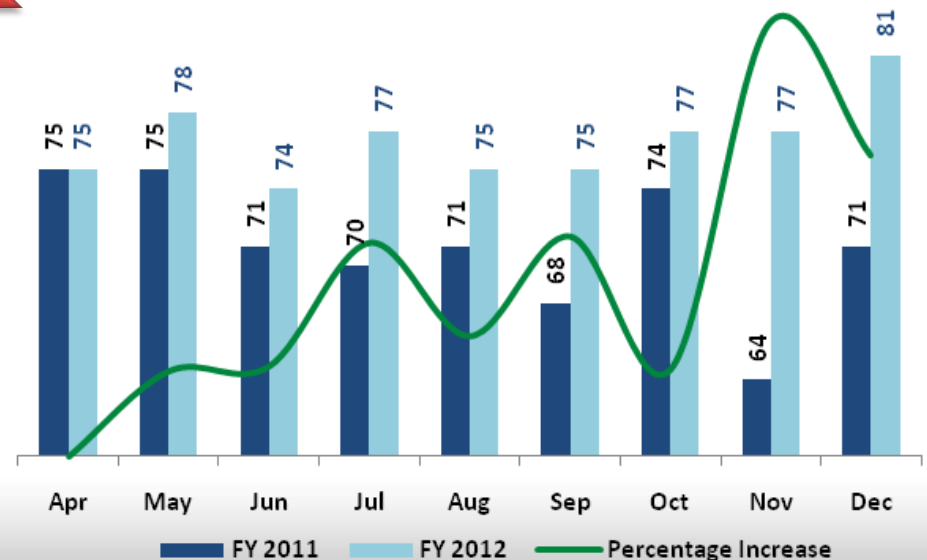
India Outshines Global GDP Forecasts



- IIP numbers shows improving trend, recovery expected
- Fall in inflation will lead to reversal of interest rate cycle, which in turn have a positive impact on economic growth going forward
- Positive impact on power sector having a high correlation factor (0.8) with GDP growth rate

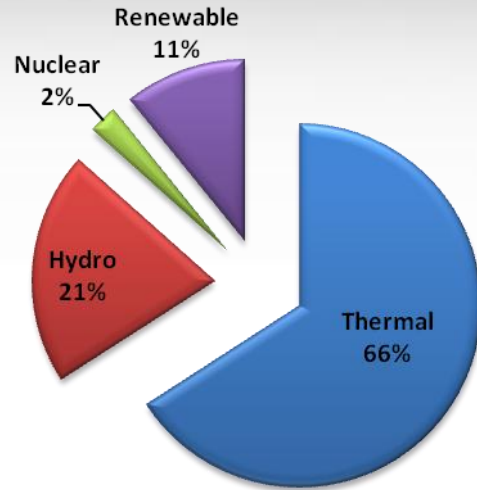
- 5th largest electricity-generating and electricity consuming capacity in the world
- The demand for power is expected to grow at 7.5% during XII Plan period
- Increasing demand trend on a moving average basis compared to the previous year

Demand Trend (GW)

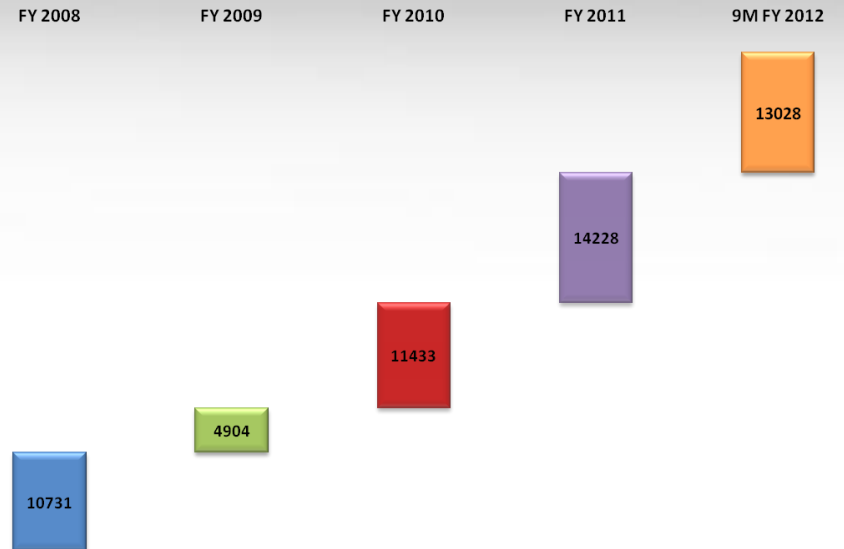


DEMAND DRIVEN

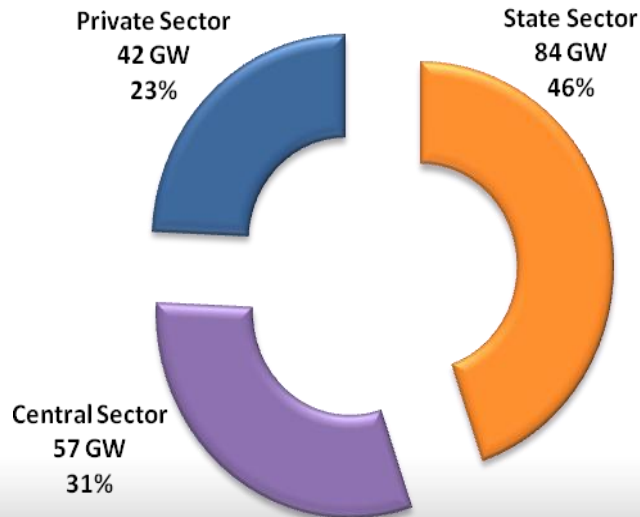
Capacity Profile



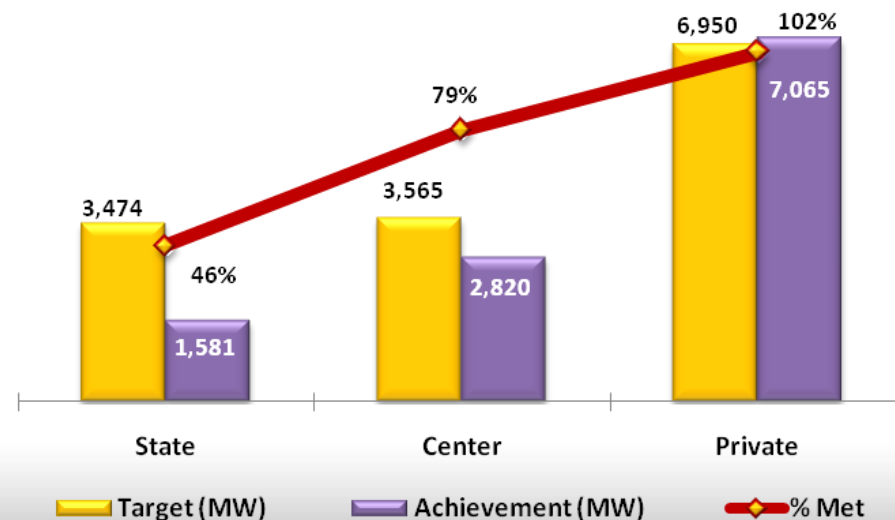
Capacity Addition During XI Plan (MW)



Installed capacity : 187 GW as on Dec 31, 2011



Capacity Addition During 9M FY 2012



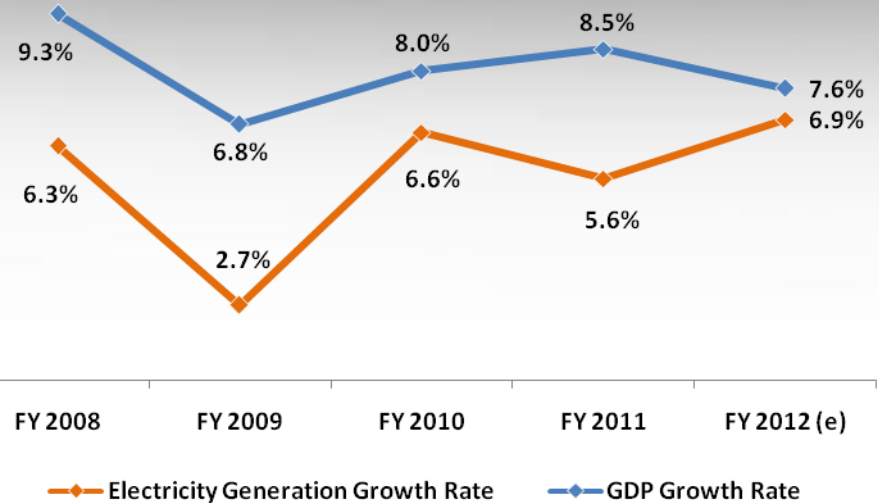
DEMAND - SUPPLY

Challenges

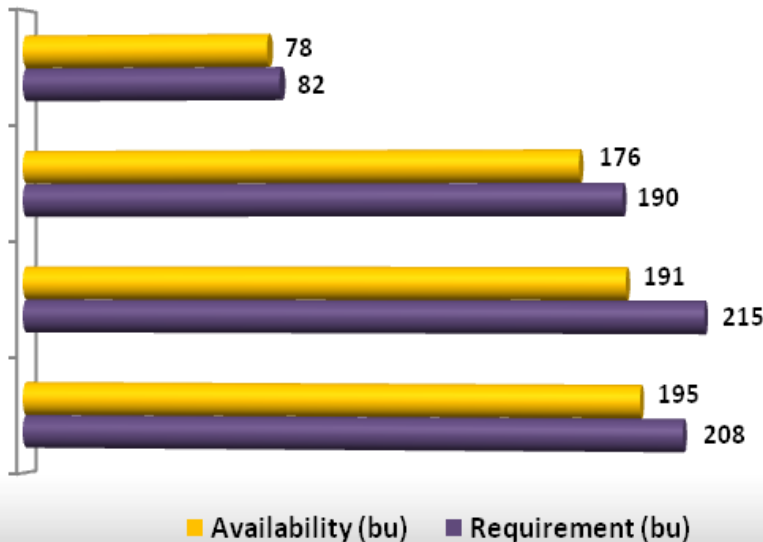
Expectations

- Inadequate thermal coal supply
- SEB losses
- Prevailing structure of rate based competitive bids

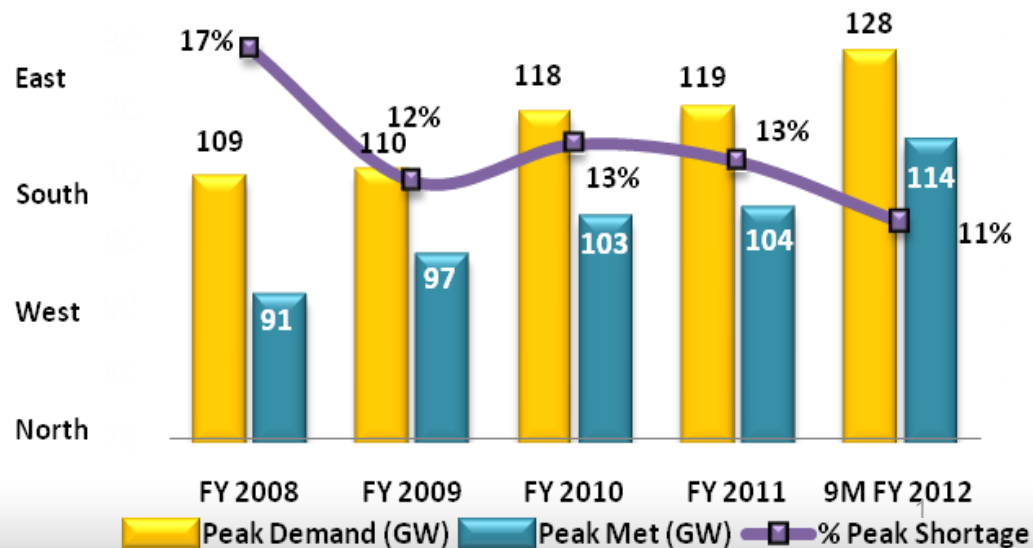
- MoP shift to Case II bids to benefit SEBs (lower rates), IPPs (pass through)
- Increase in CIL output
- SEB restructuring to improve financial health & working capital situation (Sunglu Committee reco.)



Power Supply Position (Bu) 9M FY 2012



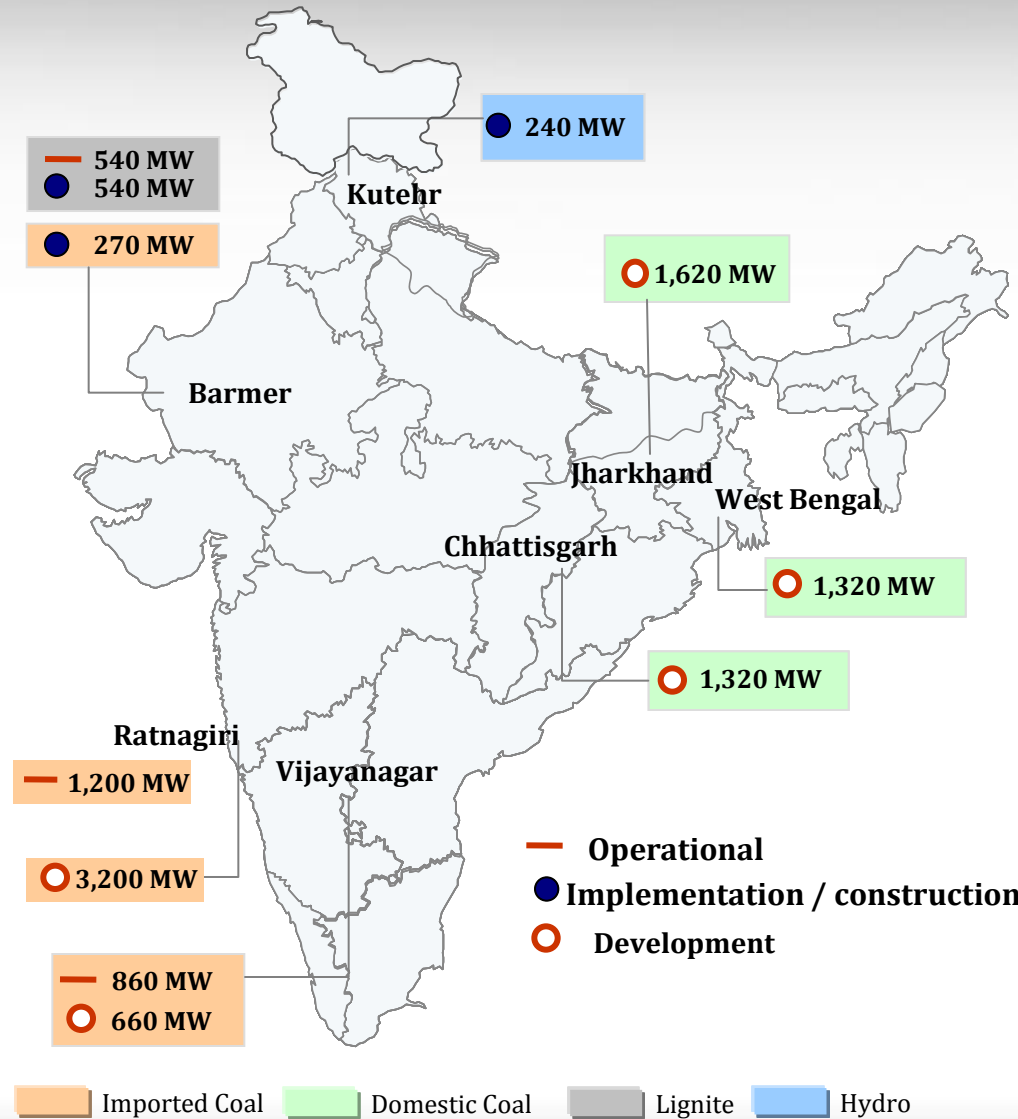
Peak Demand/Supply (GW) XI PLAN



COMPANY OVERVIEW



- Established power company with proven track record.
- Existing Operations:-
 - Power Generation Capacity – 2,600 MW
 - 400 KV transmission line of 157 km
 - Operating Lignite Mines – 3 MTPA
 - Operating Coal Mines in SA – 0.5 MTPA
 - Leading Power Trader



PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS

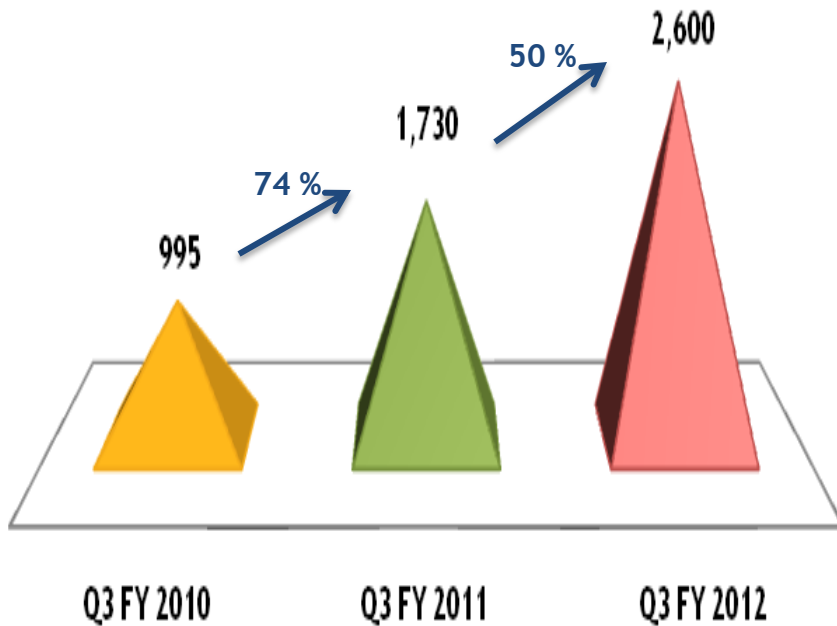
Ratnagiri Unit IV achieved Commercial Operation Date (COD) on October 16, 2011

Barmer Unit III achieved Commercial Operation Date (COD) on November 7, 2011

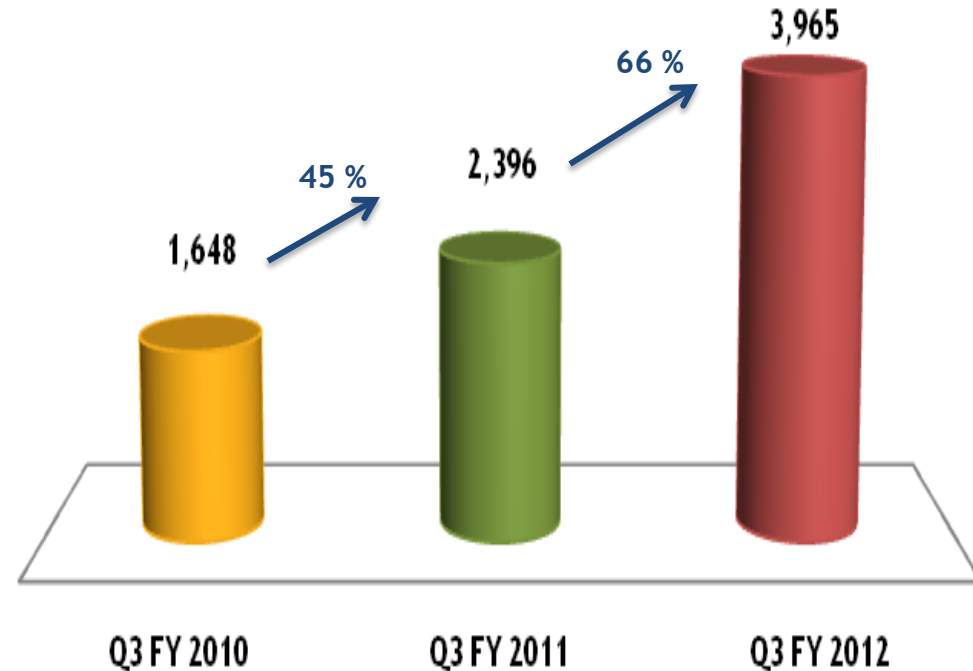
Barmer Unit IV achieved Commercial Operation Date (COD) on December 4, 2011

Jaigad- Karad line Circuit 2 commissioned & Commercial Operation Date (COD) achieved on December 2, 2012

Capacity Growth (MW)

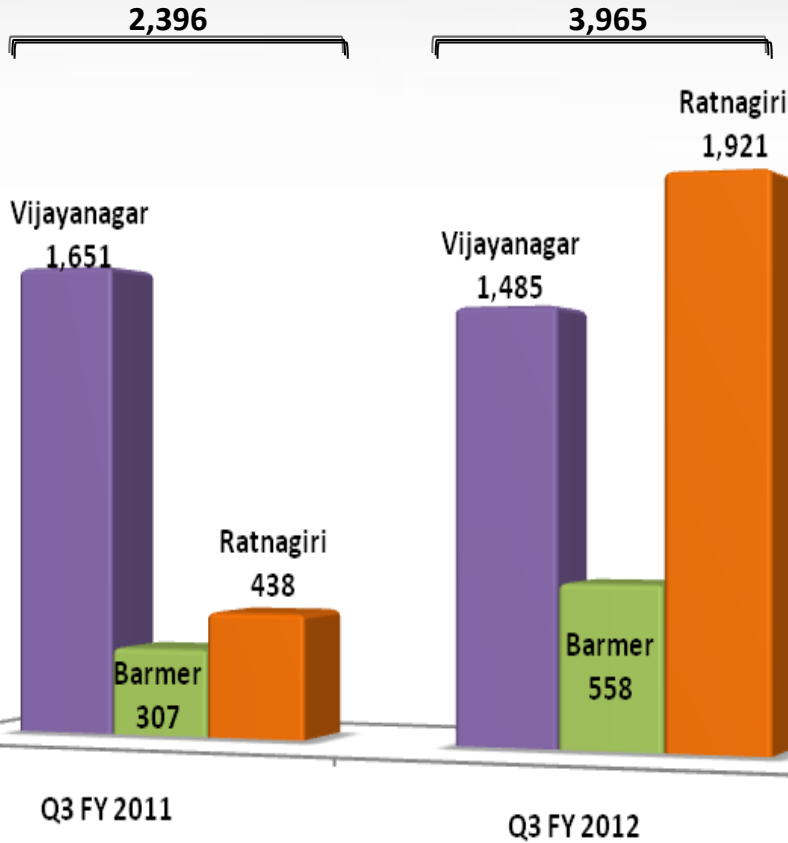


Net Generation Growth (Million kwh)

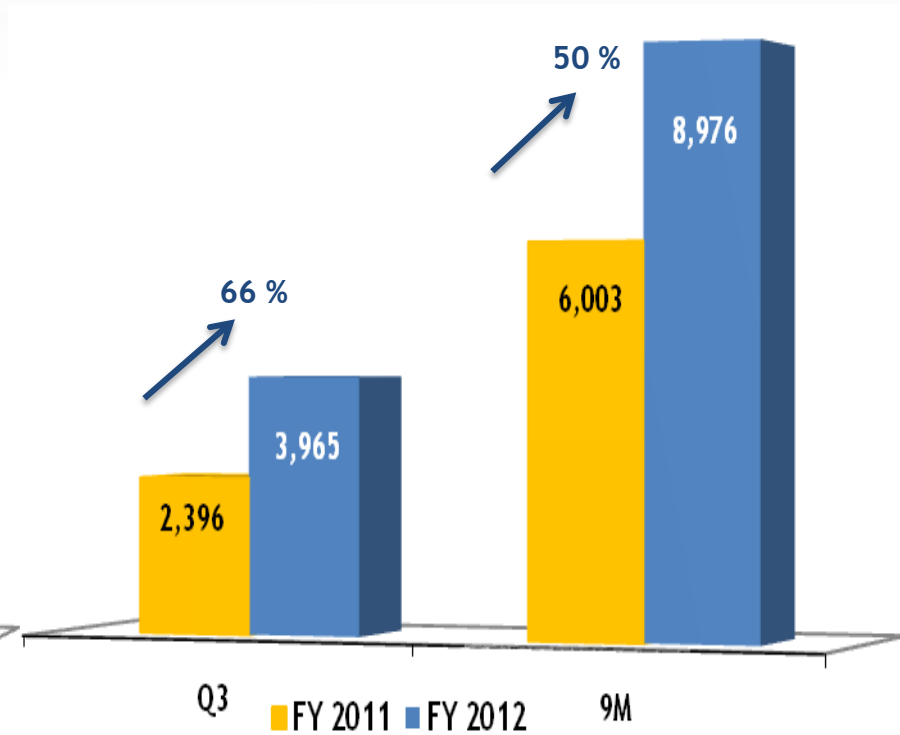


OPERATIONS PERFORMANCE

QoQ Net Generation (Million kwh)



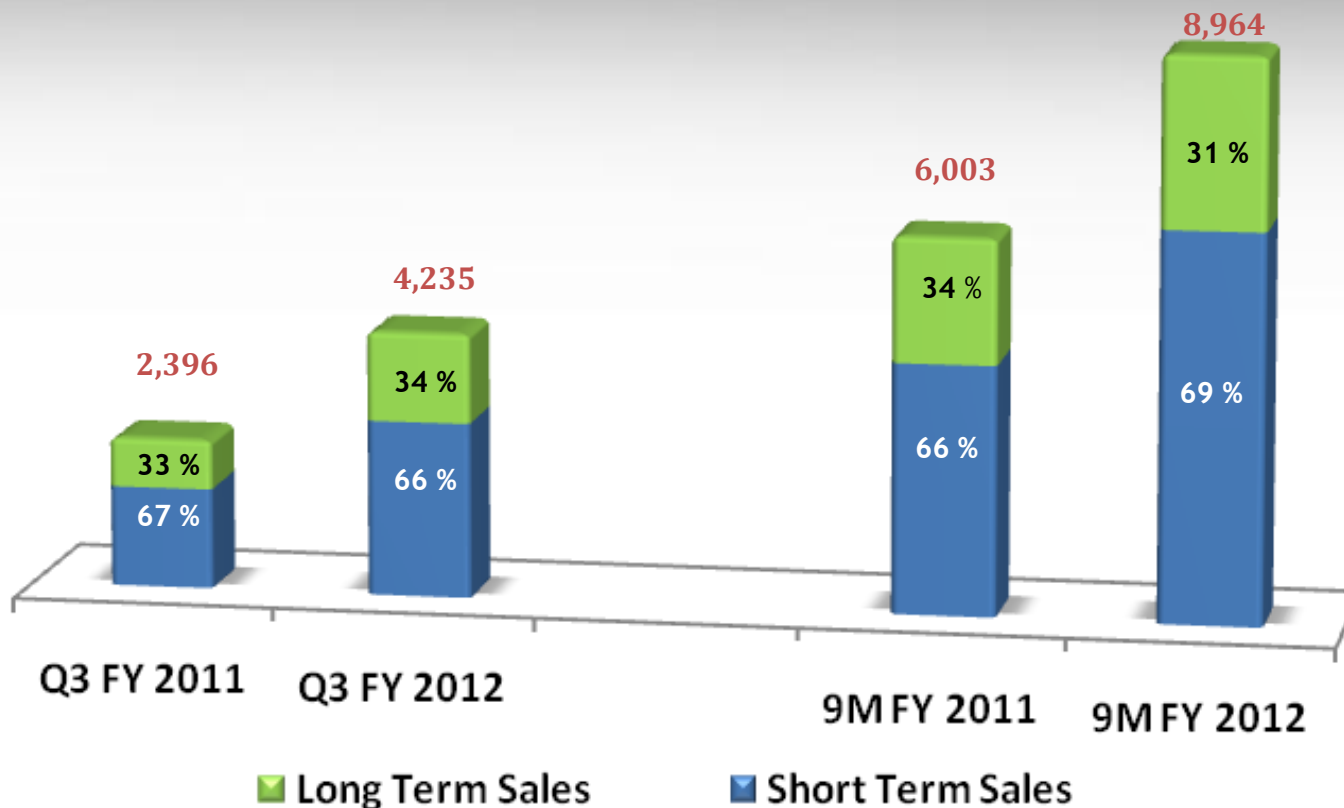
Volumes (Million kwh)



	Vijayanagar	Barmer	Ratnagiri
PLF (Q3 FY 2012)	85 %	74 %	83 %

SALE OF POWER

Sales Mix (Million kwh)



Realisation ₹ per kwh	Q3 FY 2011	Q3 FY 2012	9M FY 2011	9M FY 2012
Merchant Realisation	4.72	4.26	5.02	4.43
Long Term Realisation	3.59	3.16	3.60	3.22
Average Realisation	4.43	3.94	4.59	4.12

FINANCIAL RESULTS





CONSOLIDATED RESULTS

Q3 FY 2011	9M FY 2011		Q3 FY 2012	9M FY 2012
1,110	3,968	Turnover (₹ Crores)	1,798	4,158
387	1,244	EBITDA (₹ Crores)	378	982
35 %	31 %	EBITDA (%)	21 %	24 %
142	310	Interest (₹ Crores)	199	484
74	176	Depreciation (₹ Crores)	138	352
171	758	PBT (₹ Crores)	-97	-78
153	636	PAT (₹ Crores)	-83	-55
0.93	3.88	EPS (₹) (Not Annualised)	-0.50	-0.34



CONSOLIDATED FINANCIAL HIGHLIGHTS

	31 st Mar 2011	31 st Dec 2011
Net Worth (₹ Crores)	5,676	5,611
Debt (₹ Crores)	9,638	9,912
Net Fixed Assets (₹ Crores) *	14,129	15,213
Debt Equity Ratio (Times)	1.70	1.77
Weighted Average Cost of Debt	11.02 %	11.21 %

*Including CWIP

PROJECT UPDATES



Divestment of holdings in JSW Energy Bengal Ltd. Phase I- 300 MW in favour of JSW Bengal Steel Ltd. to enable the latter to set up a captive power plant (subject to consents)

Open access from Ratnagiri Unit 3 to JSW Ispat approved, supply to JSW Ispat Steel Ltd. commenced from January 19, 2012



RAJ WEST POWER LTD. I

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

**₹ 6,885Crs
Debt / Equity: 75:25
Amt spent till Dec 31, 2011:
₹ 5,662 Crs**

Commissioning

**Unit I - IV Operational
Entire project completion in 2012**

Status Update

•Unit III COD achieved on November 7, 2011

•Unit IV COD achieved on December 4, 2011



CHATTISGARH POWER PROJECT

Project Details

Gross Capacity

1,320 MW (2 x 660)

Technology

Super-critical domestic coal based TPP

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, 2011 :
₹ 93 Crs

Status Update

- PPA signed with GoCG for 35% of power

- Water allocation obtained

- Topography survey and geo-technical investigations completed

- Land acquisition in progress satisfactorily

- EAC Meeting held; MOEF approval awaited

- Construction of water barrage commenced

- Offers received for BTG equipment under review

Project Details

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, 2011 :
₹ 124 Crs

Status Update

- Techno Economic Clearance from CEA received

- MOEF accorded Forest stage I clearance & Environment clearance

- Pre-qualification of vendors for electro mechanical & hydro mechanical works completed, tender documentation under finalisation

- Implementation agreement signed with HP government

- Land acquisition under progress

- Technical & commercial bid under evaluation for main civil works

- CDM validation under progress



WEST BENGAL POWER PROJECT

Project Details

Gross Capacity	1320 MW (2 x 660)
Technology	1,320 MW - Super-critical TPP
Fuel Linkage	Ichhapur Mines- WBMDTC to supply fuel
Power Off take	40% to WBMEDCL , balance on merchant
Project Cost	Total Cost: Approx. ₹ 7,000 Crs



Status Update

- Land in possession
- Supplementary agreement to PPA offering 40% output from Unit II & III signed with WBEDCL

Project Details

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

Status Update

	<ul style="list-style-type: none">• Land identified• TOR cleared by MOEF• Plant layout finalised
	<ul style="list-style-type: none">• DPR under preparation• Geo technical survey in progress

Project Details

Gross Capacity	270 MW (2 x 135)
Technology	Subcritical Captive lignite based TPP
Fuel Linkage	Applied to Ministry of Coal
Water Allocation	Allocation from IGNP
Power Off take	Short Term power purchase arrangements
Project Cost	Total Cost: ₹ 1,350 Crs Amount spent till Dec 31, 2011 : ₹ 61 Crs

Status Update

	• Land in possession
	• Applied for coal linkage • Government consent awaited



JSW ENERGY RATNAGIRI EXPANSION

Project Details

Gross Capacity	3,200 MW (4 x 800)
Technology	Super-critical imported coal based TPP
Authority	Letter of support from Government of Maharashtra
Fuel Linkage	Imported Coal
Water Allocation	Sea Water
Power Off take	Combination of long term & short term agreements
Project Cost	₹ 150 Bn. Amt spent till Dec 31, 2011: ₹ 75 Crs

Status Update



•Substantial land in possession



•Approvals awaited

Project Details

Gross Capacity	3GW Steam Turbine Generators
Technology	Super critical steam turbines of size 500-1000 MW
Procurement	All orders placed
Investment	Entire equity required from JSWEL: ₹ 44 Crs has been invested

Status Update

- Blade production commenced
- Building & Equipment Warehouse completed
- Total project completion 99%
- Main plant completion 98%
- Manufacturing of TG sets in 2012



DOMESTIC MINING PROJECTS

Status Update

BLMCL- Kapurdi Mine

Lignite production commenced
Mining lease transferred in the name of BLMCL

BLMCL- Jalipa Mine

MOEF Clearance received
Mine development plan approved

Land acquisition under progress; Entire price deposited

MJSJ Coal

Public hearing completed

Land acquisition under progress





OVERSEAS COAL PROJECT

SACMH

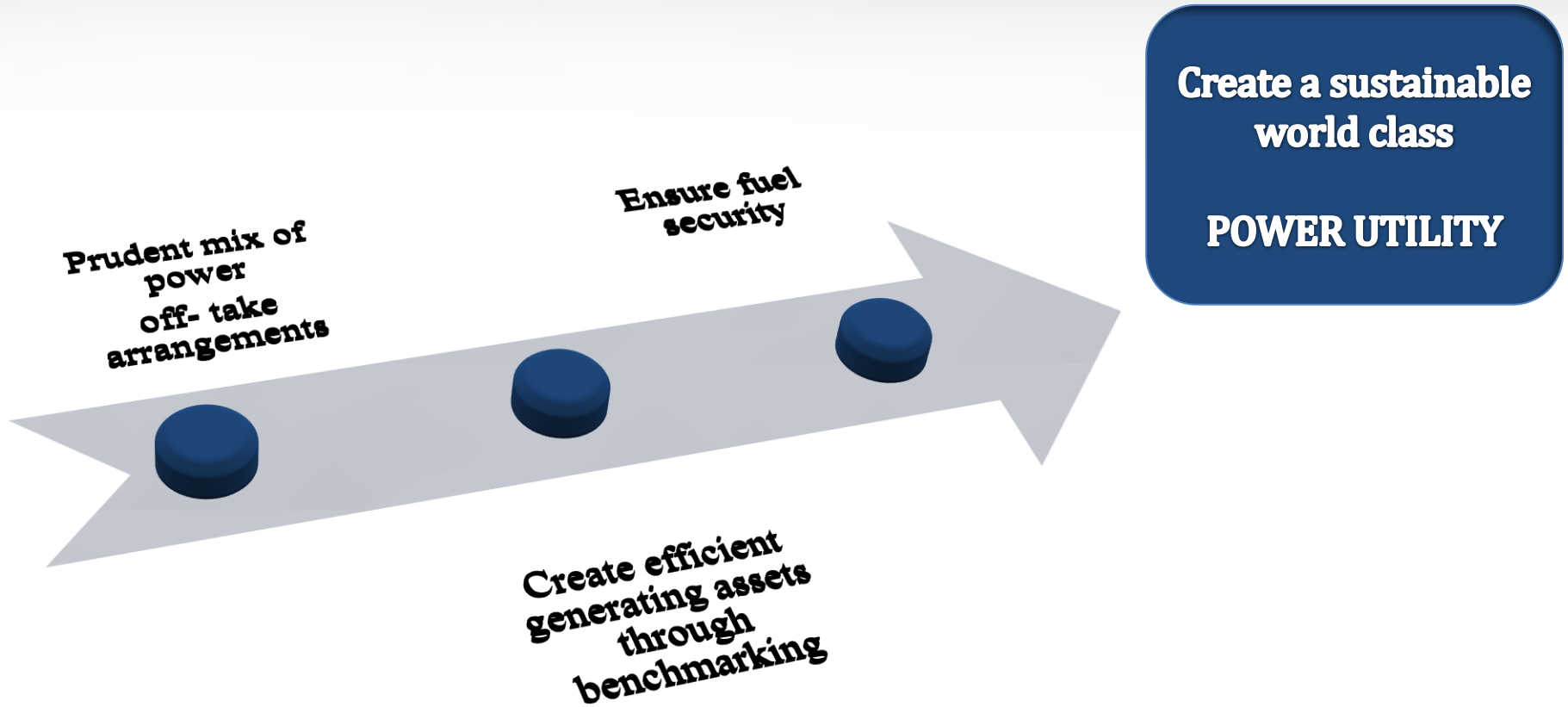
Location	Umlabu & Ilanga (Wit Bank Region), South Africa
Control	93.27 % Equity holding Acquired shares under put call option agreement
Attractive Features	<ul style="list-style-type: none">• Richard's Bay Coal Terminal Entitlement for 0.5 MTPA• Railway siding within the mine with a capacity to handle upto 0.5 MTPA
Minable Reserves	22 Million Tonnes
GCV (NAR)	6000 Kcal - 6200 Kcal

Status Update

	<ul style="list-style-type: none">• Coal production commenced• Raw Coal produced during Q3 FY 2012: 243,780 tonnes• Total Sales during Q3 FY 2012: 111,263 tonnes (YTD Sales: 330,194 tonnes)
	<ul style="list-style-type: none">• Open cast & underground mining under progress

STRATEGY







FORWARD LOOKING & CAUTIONARY STATEMENT

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.

