

LIGHTING up the Future



Q4 FY2012



AGENDA

SECTOR UPDATE

COMPANY OVERVIEW

PERFORMANCE HIGHLIGHTS

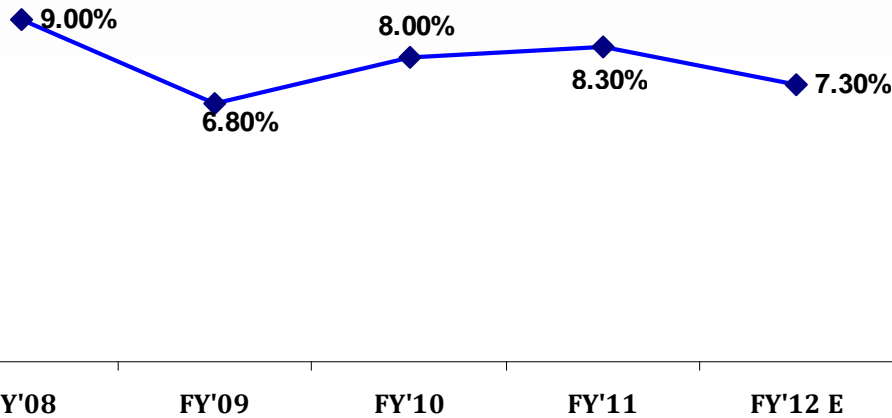
FINANCIAL RESULTS

PROJECT UPDATE

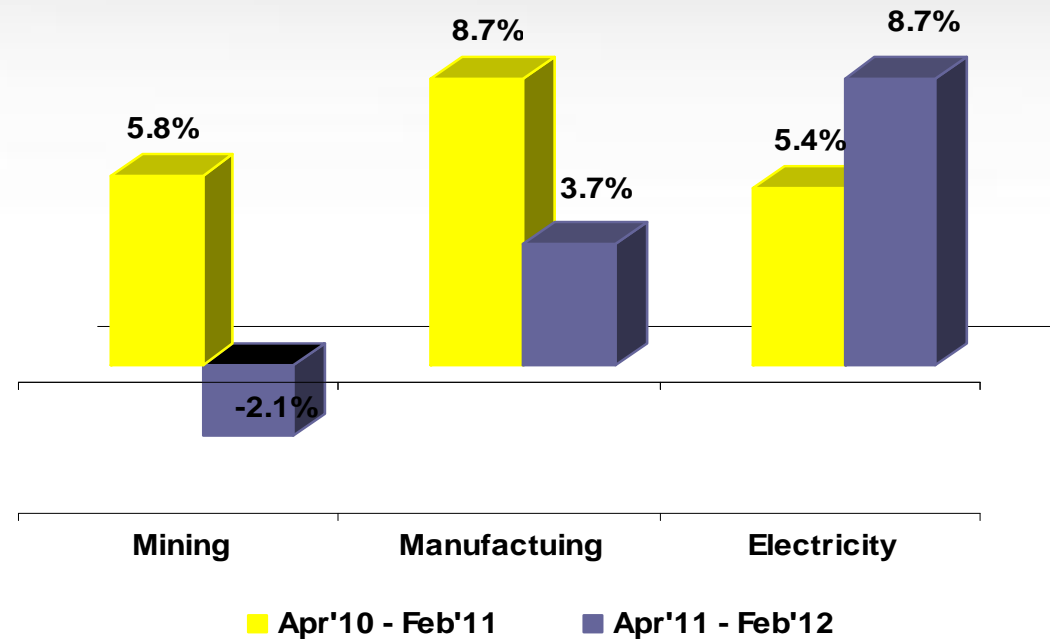
SECTOR UPDATE



Slowing GDP growth but still robust



Growth Trend in Sectoral components of IIP

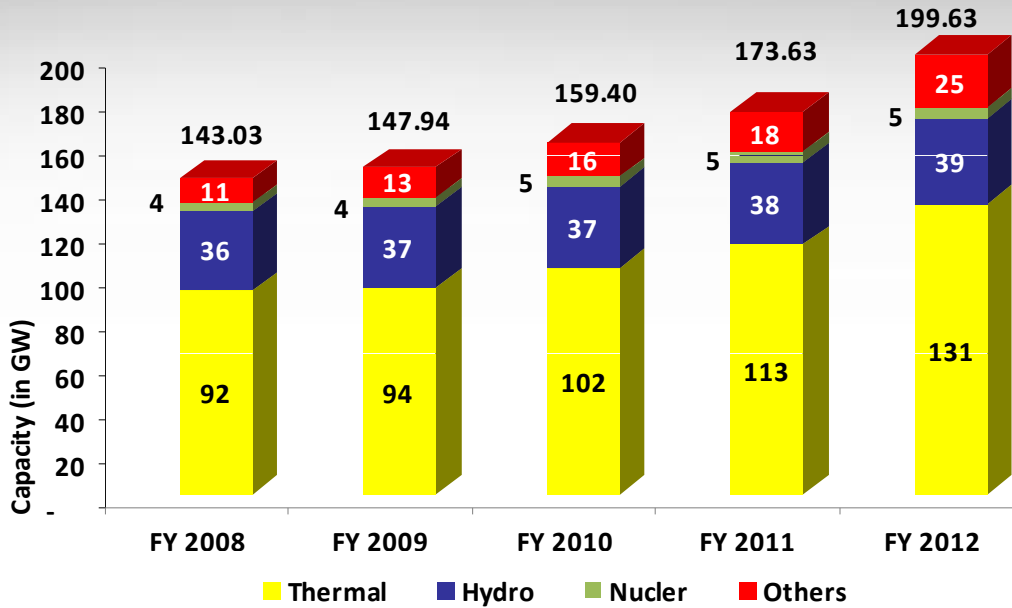


- Growth moderated through policy action to contain inflation
- Government initiates measures to address the issues confronting the Power Sector



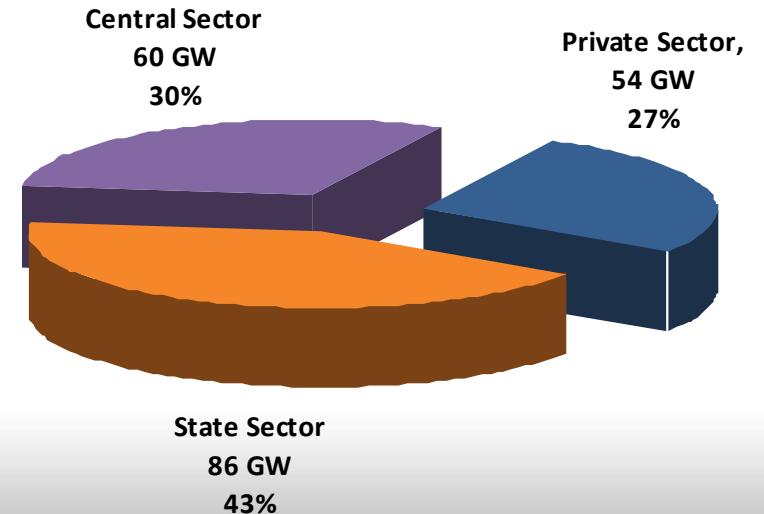
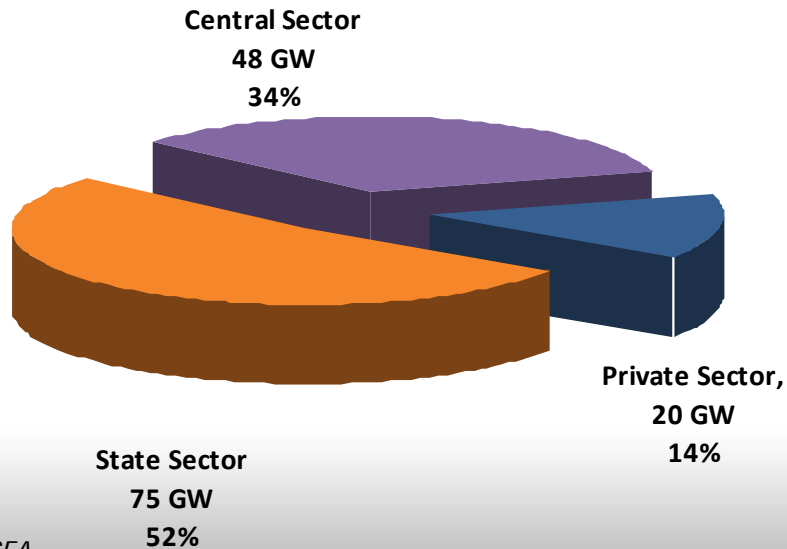
CAPACITY BUILD UP

Capacity Build up during XI Plan (GW)



- ❑ The installed power generation capacity in the country has crossed 200 GW in April'12
- ❑ Over the last five years share of Private sector has increased from 14% to 27%.
- ❑ 67 GW of power capacity has been added in XI Plan (incl. R.E.S) – FY12 witnessed addition of 26 GW (incl. R.E.S)

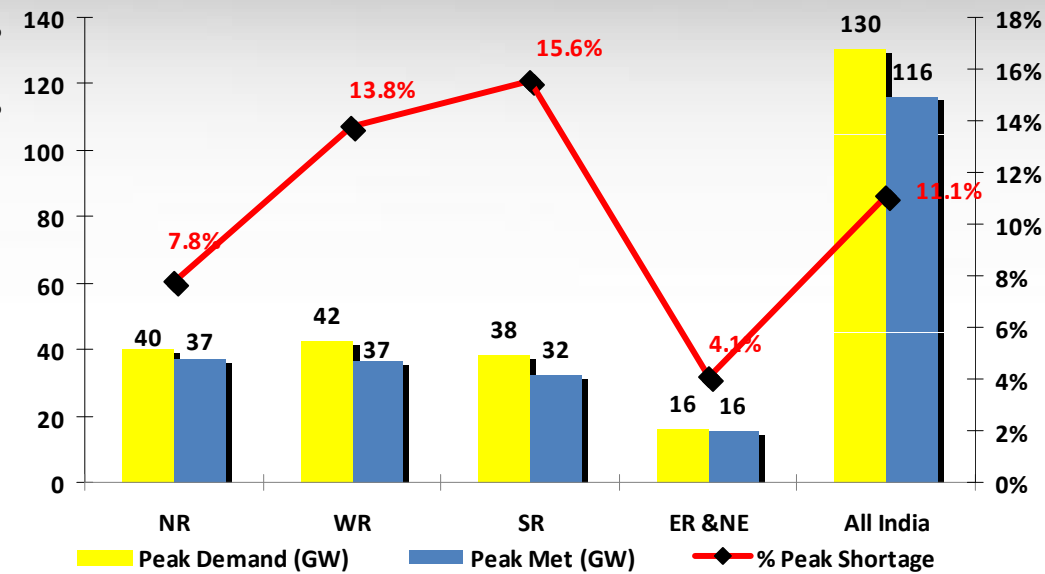
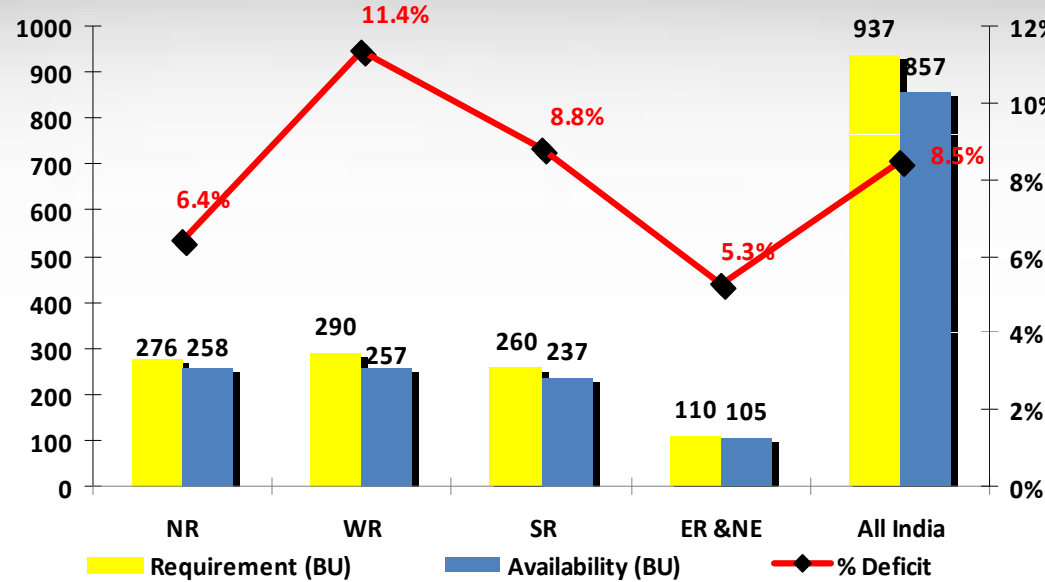
Sector wise Break up of Capacity as on 31st March 2008 and 31st March 2012 (XI Plan period)



DEMAND SUPPLY SCENARIO

Power Demand Supply Position FY'12 (BU)

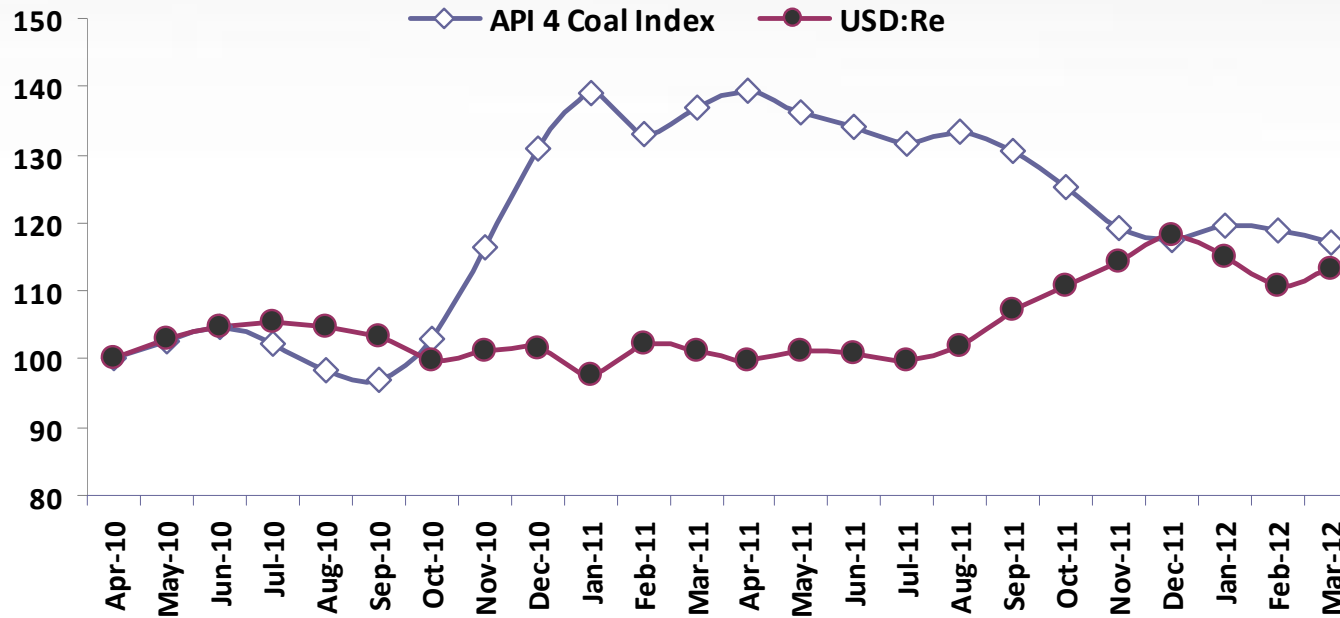
Peak Demand and Peak Met FY'12 (GW)



- India is the fifth largest electricity-generating and electricity consuming country in the world. The demand for power is expected to grow at 7.5% during XII Plan period.
- Restructuring of SEB's (as per Shunglu Committee) and measures to improve financial health of SEB's to have major positive impact on the sector.
- Raising of tariffs by distribution utilities augurs well for the sector



API COAL INDEX vis-à-vis US\$:₹ - Indexed



Month	API 4 Coal Index	USD:₹
Dec-11	100	100
Jan-12	102	97
Feb-12	101	94
Mar-12	100	96

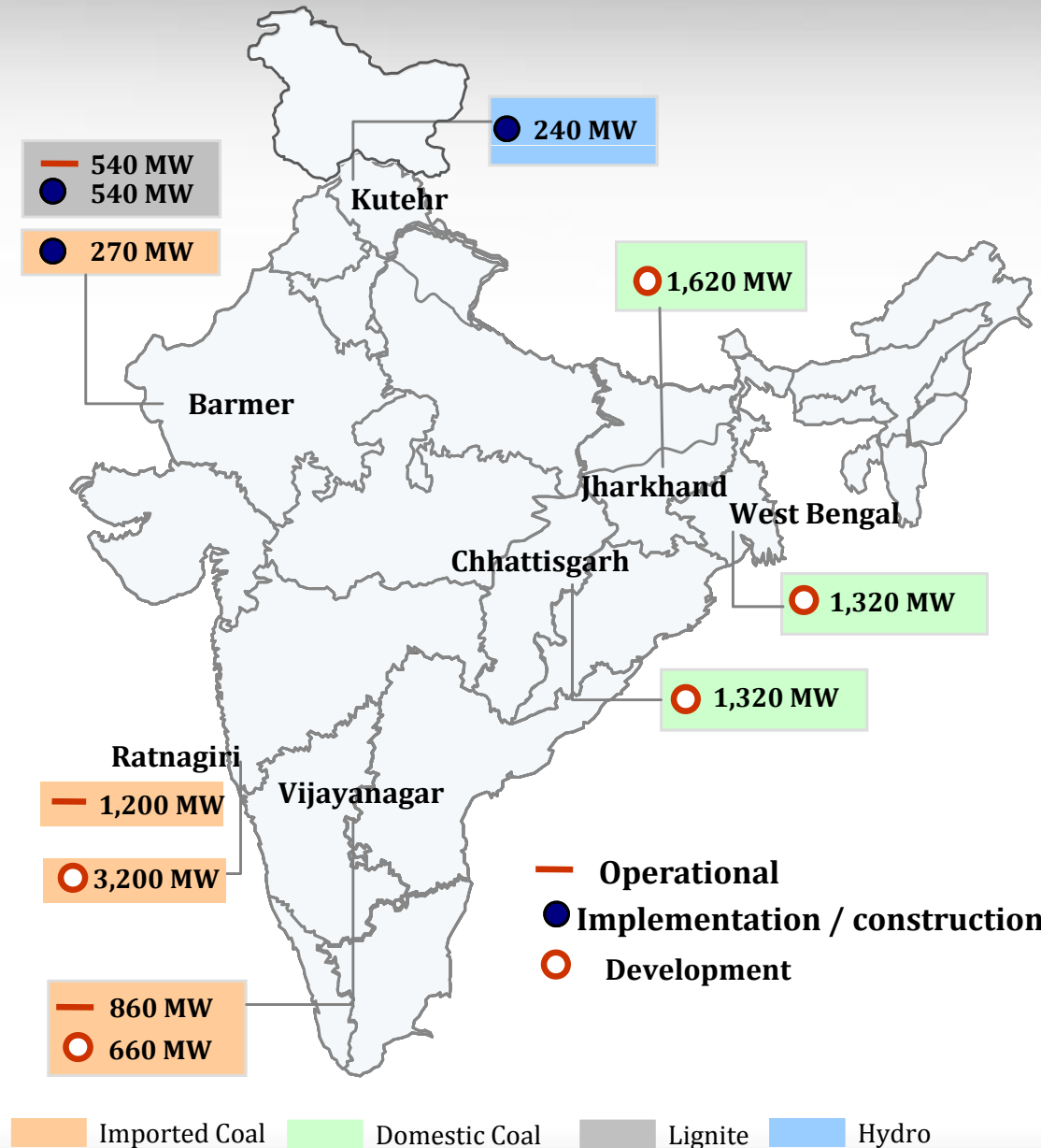
COMPANY OVERVIEW





JSWEL OVERVIEW

- ❑ **An established Energy company with**
 - o 2,600 MW operational
 - o 1,050 MW in Construction and Implementation phase
 - o 8,120 MW in Development phase
 - o Total – 11,770 MW
- ❑ **Existing Operations:-**
 - o Power Generation Capacity – 2,600 MW
 - o 400 KV transmission line of 157 km
 - o Operating Lignite Mines – 3 MTPA
 - o Operating Coal Mines in SA – 0.5 MTPA
 - o Leading Power Trader
- ❑ **Fuel source for 11,770 MW**
 - o Imported coal: 6,190 MW
 - o Domestic coal: 4,260 MW
 - o Lignite: 1,080 MW
 - o Hydro: 240 MW
- ❑ **Focus on balance mix of Long term and Short term power sale**



PERFORMANCE HIGHLIGHTS



☐ Achieved highest net generation:

- 4,618 million units in Q4FY12
- 13,594 million units in FY12

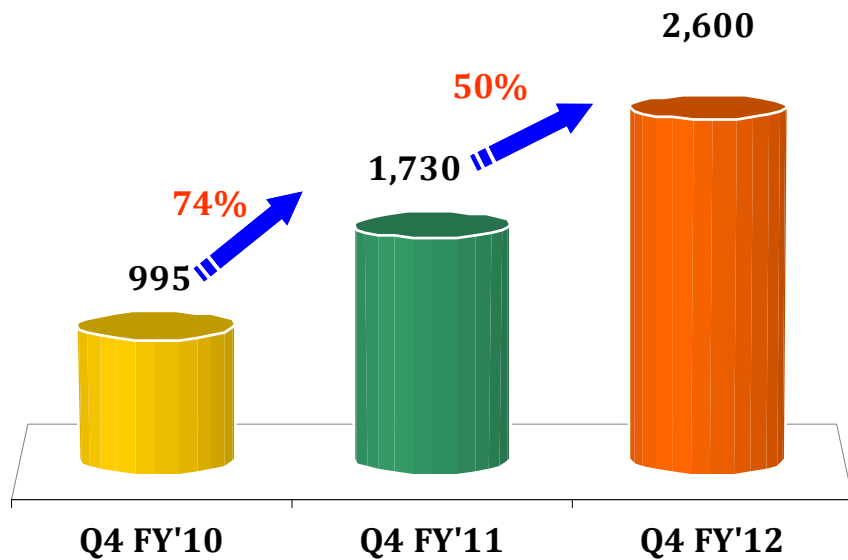
☐ MOEF grants approval for Chhattisgarh power project

☐ Vijayanagar units bag best operating power plant awards from Ministry of Power for FY2010-11 and FY2009-10 in the Silver and Bronze category

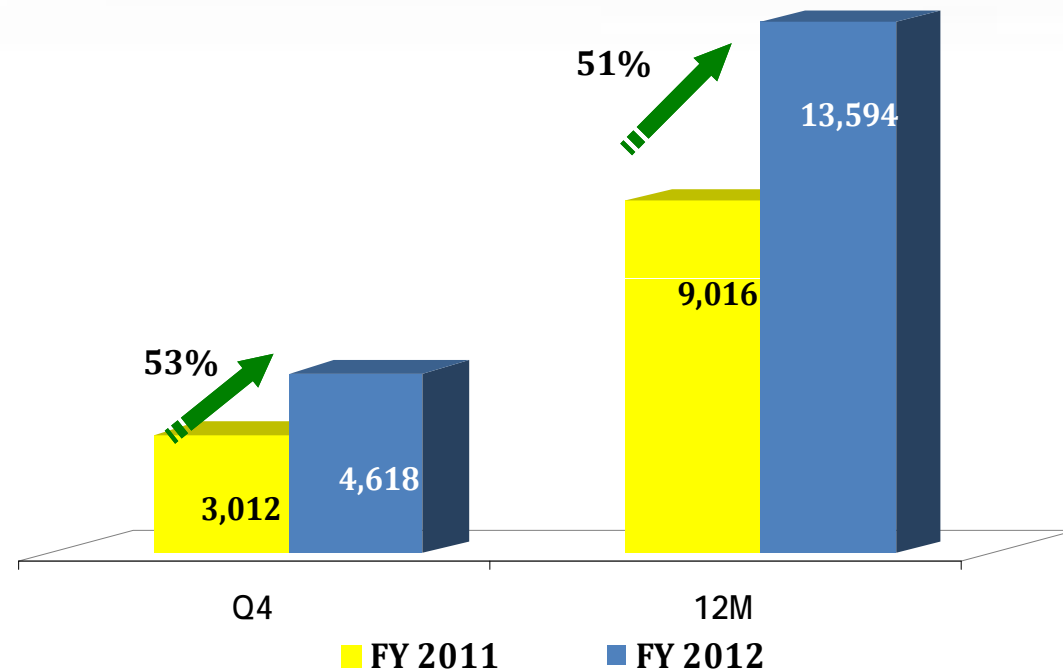


OPERATIONS PERFORMANCE

Capacity Growth (MW)



Net Generation Growth (MU)

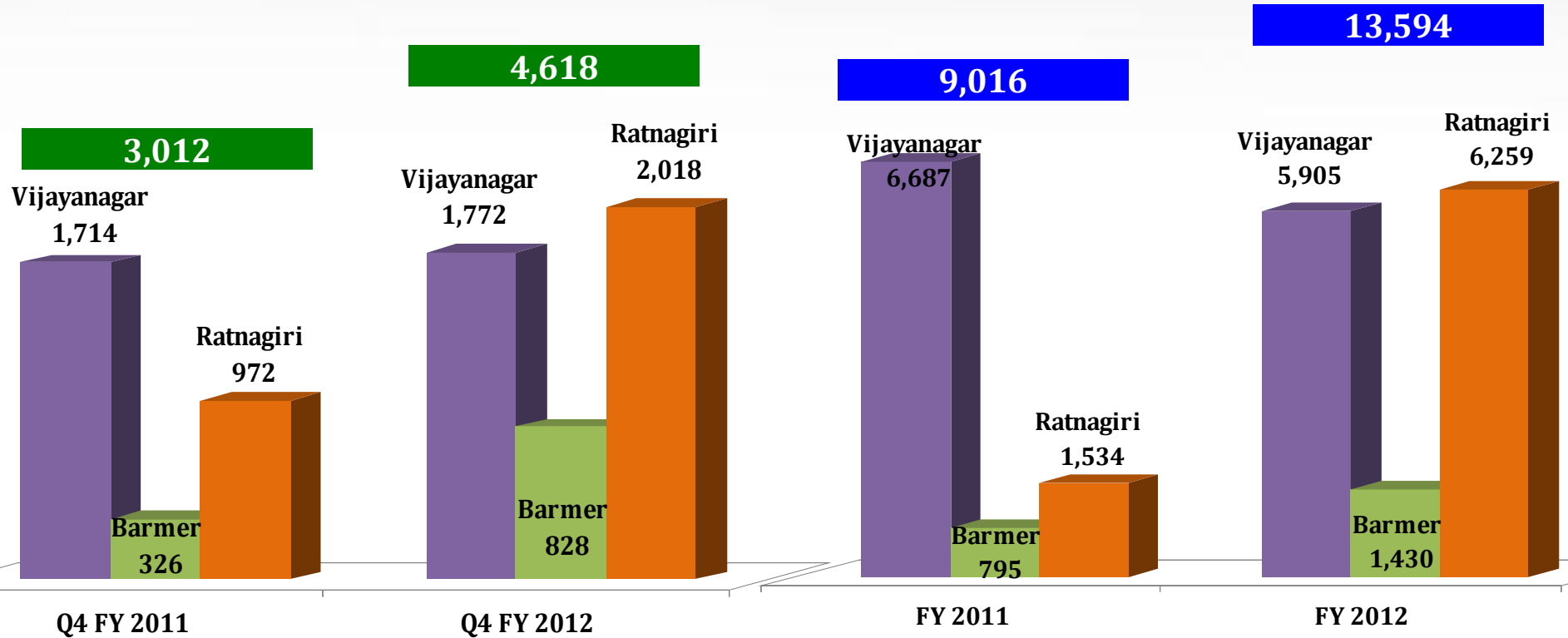




OPERATIONS PERFORMANCE

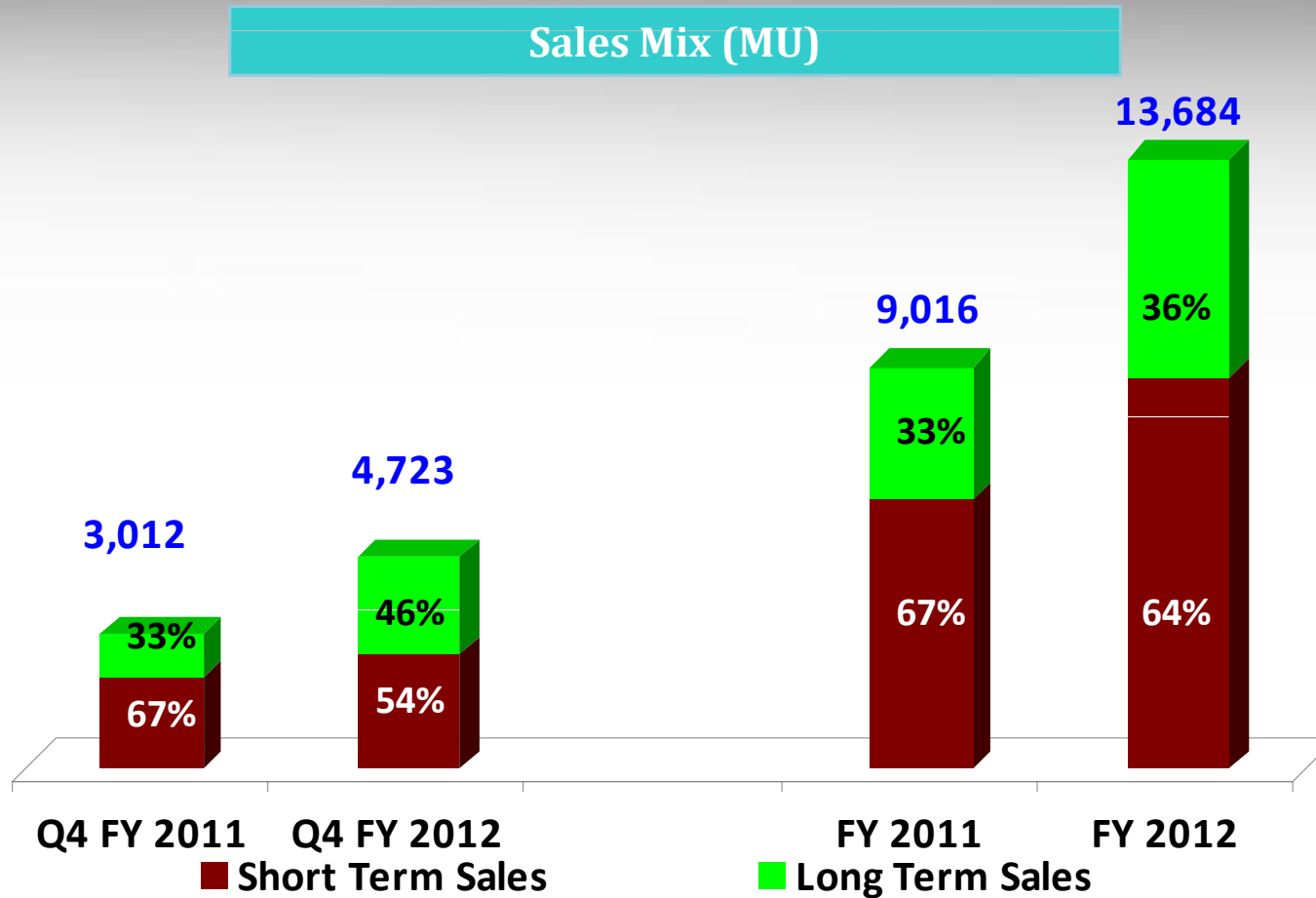
QoQ Plant-wise Net Generation (MU)

YoY Plant-wise Net Generation (MU)



	Vijayanagar	Barmer	Ratnagiri
PLF (Q4 FY 2012)	102%	80%	85%

SALE OF POWER



Realisation ₹/ kwh	Q4 FY 2011	Q4 FY 2012	FY 2011	FY 2012
Merchant Realisation	4.72	4.33	4.92	4.40
Long Term Realisation	3.71	3.49	3.63	3.34
Average Realisation	4.38	3.99	4.52	4.08

FINANCIAL RESULTS





CONSOLIDATED RESULTS

Q4FY2011	FY2011		Q4FY2012	FY2012
1,459	4,428	Turnover (₹ Crores)	2,107 (44% ↑)	6,265
453	1,697	EBITDA (₹ Crores)	613 (35% ↑)	1,594
31%	38%	EBITDA (%)	29%	25%
123	433	Interest (₹ Crores)	233	717
91	267	Depreciation (₹ Crores)	151	503
240	998	PBT (₹ Crores)	291 (21% ↑)	213
206	842	PAT (₹ Crores)	225 (9% ↑)	170
1.25	5.13	EPS (₹)	1.37	1.04



CONSOLIDATED FINANCIAL HIGHLIGHTS

	31 st Mar 2011	31 st Mar 2012
Net Worth (₹ Crores)	5,676	5,700
Debt (₹ Crores)	9,638	9,995
Net Fixed Assets (₹ Crores)@*	13,490	14,645
Debt Equity Ratio (Times)	1.70	1.75
Weighted Average Cost of Debt	11.02%	11.31%

@Including CWIP

The Board has recommended* a Dividend of ₹ 0.50 per equity share on 164 crs equity shares of ₹ 10 each for the year ended March 31, 2012.

*Subject to the approval of shareholders at the AGM

PROJECTS UPDATE





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

**₹ 6,865Cr
Debt / Equity: 75:25
Amt spent till Mar 31, 2012:
₹ 5,857 Crs**

Commissioning

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

Status Update

- **Unit V synchronized on 30th March, 2012**
- **Unit VI Turbine put on barring and unit likely to synchronize by May'12**



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 Mar 31, 2012 :
₹ 94 Crs

Status Update

- PPA signed with GoCG for 35% of power
- Water allocation obtained
- Topography survey and geo-technical investigations completed
- Environment Clearance received from MOEF on 12th March 2012
- Land acquisition in progress satisfactorily
- Applied to Pollution control board for Consent to Establish
- Construction of water barrage commenced
- Offers received for BTG equipment under review



KUTEHR HYDRO PROJECT

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 Mar 31, 2012 :
₹ 138 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





JSWEL - VIJAYANAGAR

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• Soil Investigation completed
	<ul style="list-style-type: none">• DPR under preparation• EIA & EMP report submitted



RAJ WEST POWER LTD. II

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 Mar 31, 2012 :
₹ 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 Mar 31, 2012: ₹ 79 Crs

Status Update



•Substantial land in possession



•Approvals awaited



EQUIPMENT MANUFACTURING – JSW TOSHIBA

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: ₹ 64 Crs has been invested

Status Update

- **Blade production commenced**
- **Building & Equipment Warehouse completed**
- **Construction activities of TG Manufacturing Facility completed**
- **The factory inaugurated on 12th Feb 2012 by the Chief Minister of Tamilnadu**
- **Trial production of different Turbine-Generator components at Main Plant under progress**



DOMESTIC MINING PROJECTS

Status Update

BLMCL- Kapurdi Mine

- Lignite production commenced
- Mining lease transferred in the name of BLMCL
- Production of 1.8 Million Tons till date
- Lignite supplied to Power plant 1.67 Million Tons
- Revised Mining Plan for enhancing the Lignite production of Kapurdi from present 3 MTPA to 7 MTPA submitted to MoC on 26th March 2012

BLMCL- Jalipa Mine

- MOEF Clearance received
- Mine development plan approved

- Land acquisition under progress; Entire price deposited
- The trenching and demarcation of Jalipa Lignite block has started from March, 2012

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
GCV (NAR)	6000 Kcal - 6200 Kcal

Status Update

- **Coal production commenced**
- **Raw Coal produced during Q4FY'12: 193,786 Tonnes**
- **Total Sales during Q4FY'12: 125,086 Tonnes (YTD Sales: 455,280 Tonnes)**
- **Open cast & underground mining under progress**

STRATEGY



STRATEGY

- Balance mix of Long term and Short term sales

**Core Business
of Power
Generation**

- Venture into associated segments - Transmission, Distribution and Trading
- Explore opportunities in Mining
- Harness opportunities in Equipment Manufacturing

- Attain fuel security

- Efficient operation
- Continuous Cost reduction
- Focus on regular plant maintenance



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.

A black and white photograph of a hand-drawn message. The words 'Thank you' are written in a cursive, handwritten style on a white rectangular background. A black marker is positioned at the end of the word 'you', with its tip touching the final stroke of the letter 'u'. The marker is angled upwards and to the right, suggesting it was just used to finish the word.