



JSW Energy
Lighting up a billion dreams



JSW Builds

Q2 Presentation 2012 - 13





AGENDA

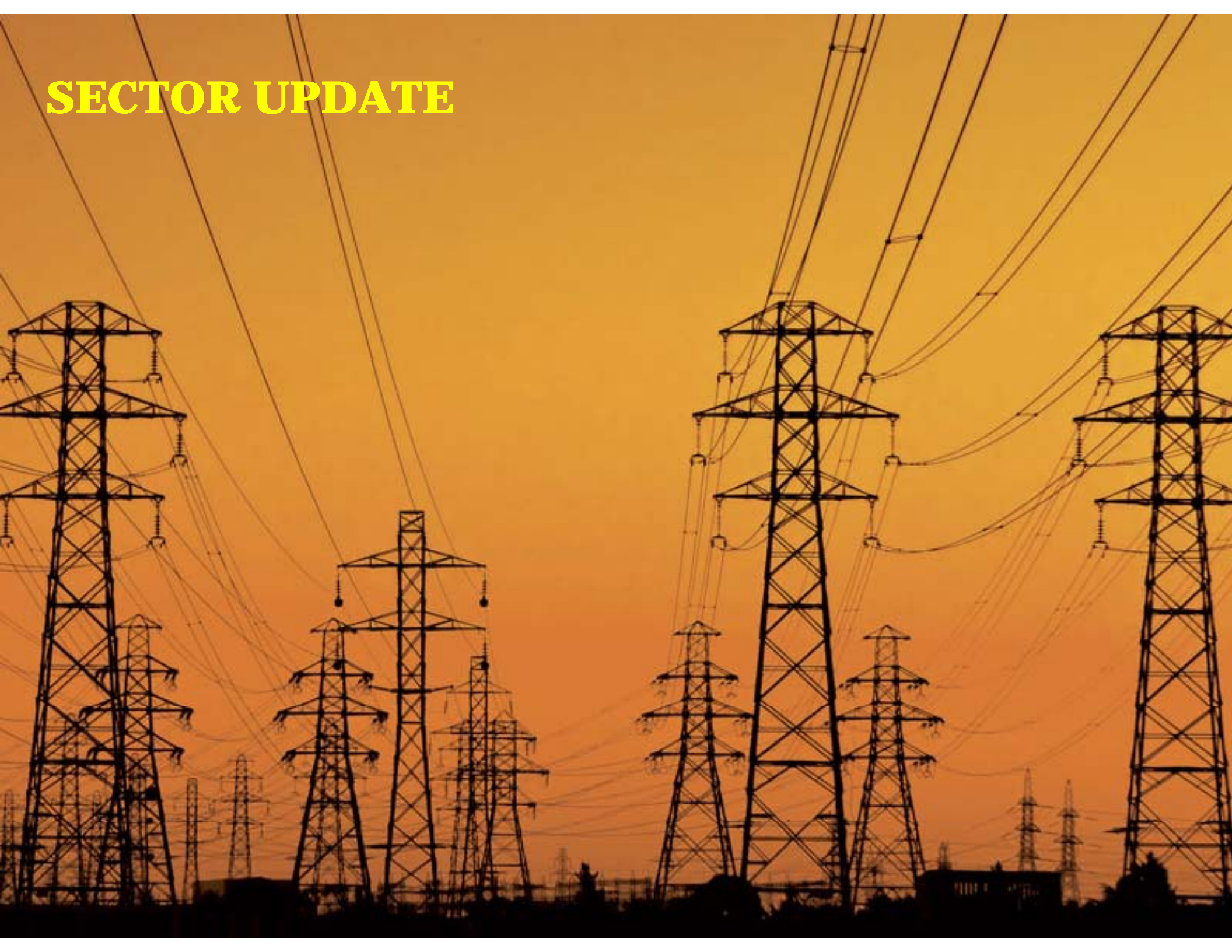
SECTOR UPDATE

PERFORMANCE HIGHLIGHTS

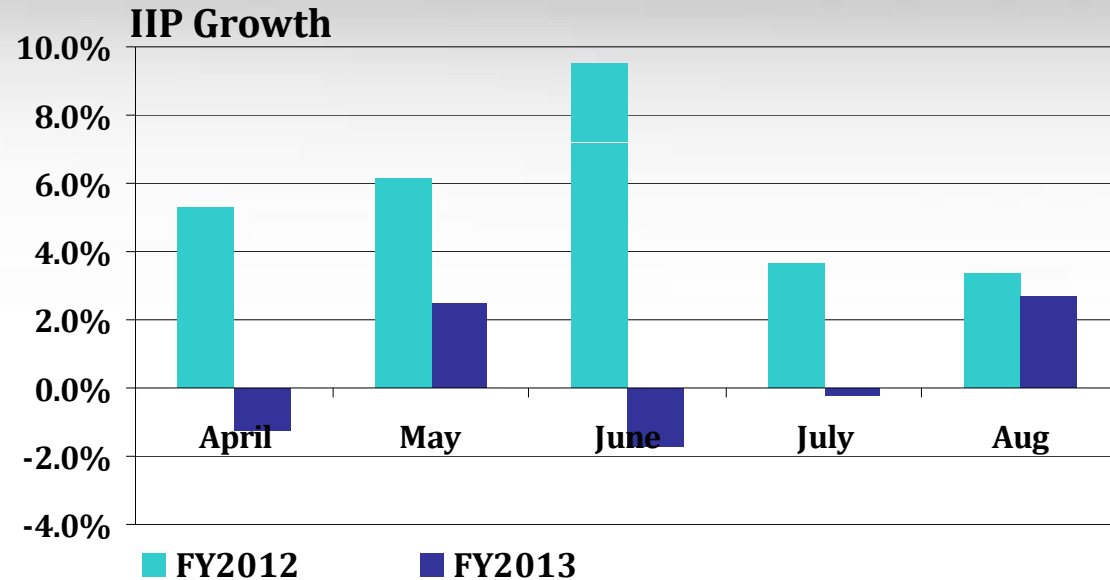
FINANCIAL RESULTS

PROJECT UPDATE

SECTOR UPDATE



- ❑ Global growth continues to be weak
- ❑ Actions by FED and ECB to spur growth and resolve Euro area crisis have provided medium term relief
- ❑ GDP growth of 5.5% in Q1FY'13 was at a multiyear low. Trend in IIP numbers indicate a dismal scenario
- ❑ Aggressive easing of rates by RBI remains elusive due to high inflation



However, recent policy measures by the Government expected to provide momentum to capex cycle

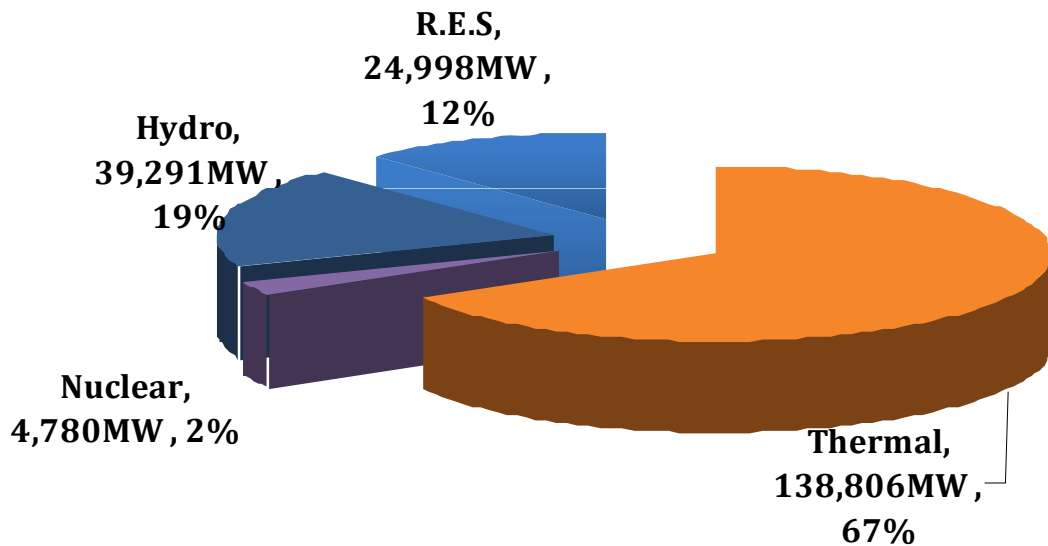


CAPACITY PROFILE

Total Installed Capacity Sector and Mode-wise as on 30th Sep, 2012

Sector	Capacity (MW)*	% Share
State Sector	86,281	41.5%
Central Sector	62,074	29.9%
Private Sector	59,521	28.6%
Total	207,876	

* including R.E.S



Capacity addition in H1FY'13 and Q2FY'13 (in MW),

	<u>H1FY'13</u>	<u>Q2FY'13</u>
• State	362	6
• Central	2,391	-
• Private	5,246	2,530
Total	7,999	2,536

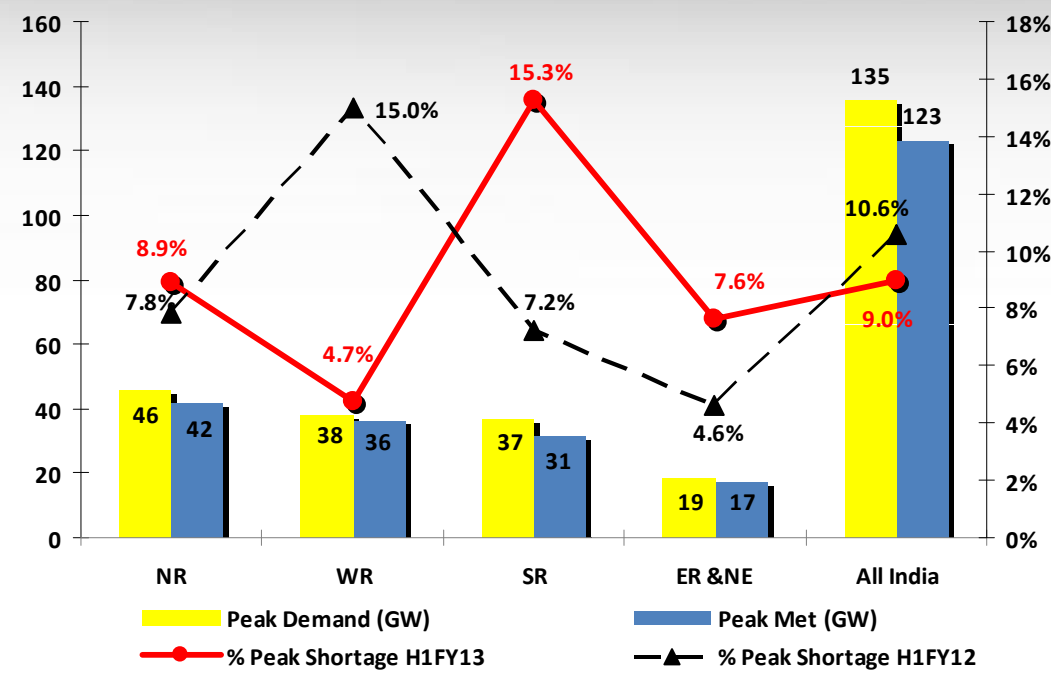
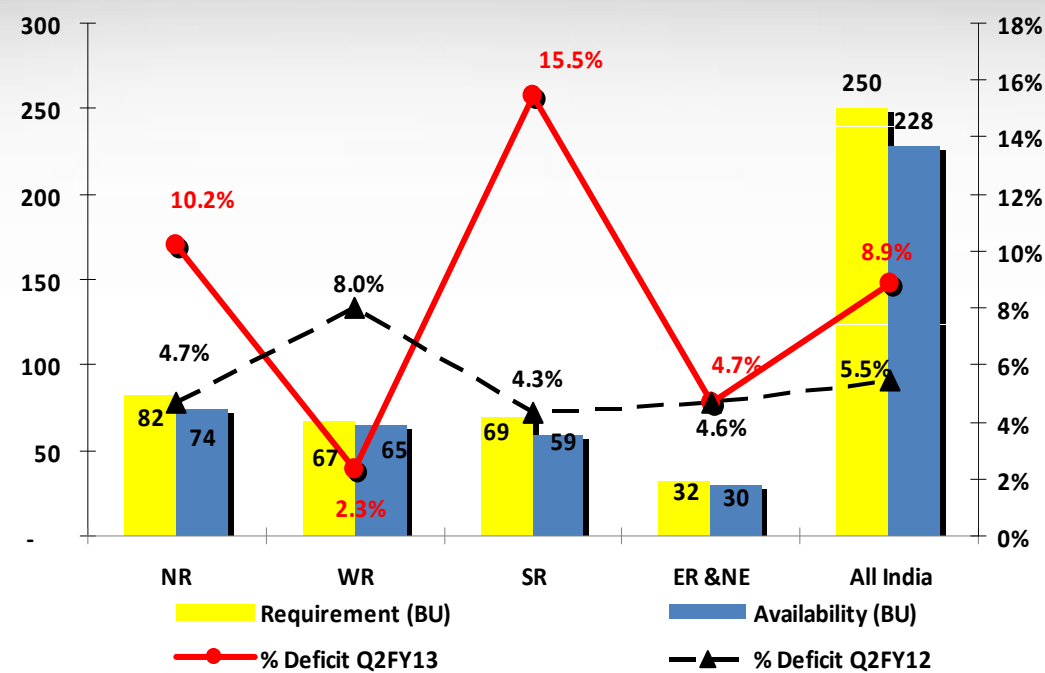
A major part of Capacity addition is from Private Sector



DEMAND SUPPLY SCENARIO

Power Demand Supply Position Q2FY'13 (BU)

Peak Demand and Peak Met H1FY'13 (GW)

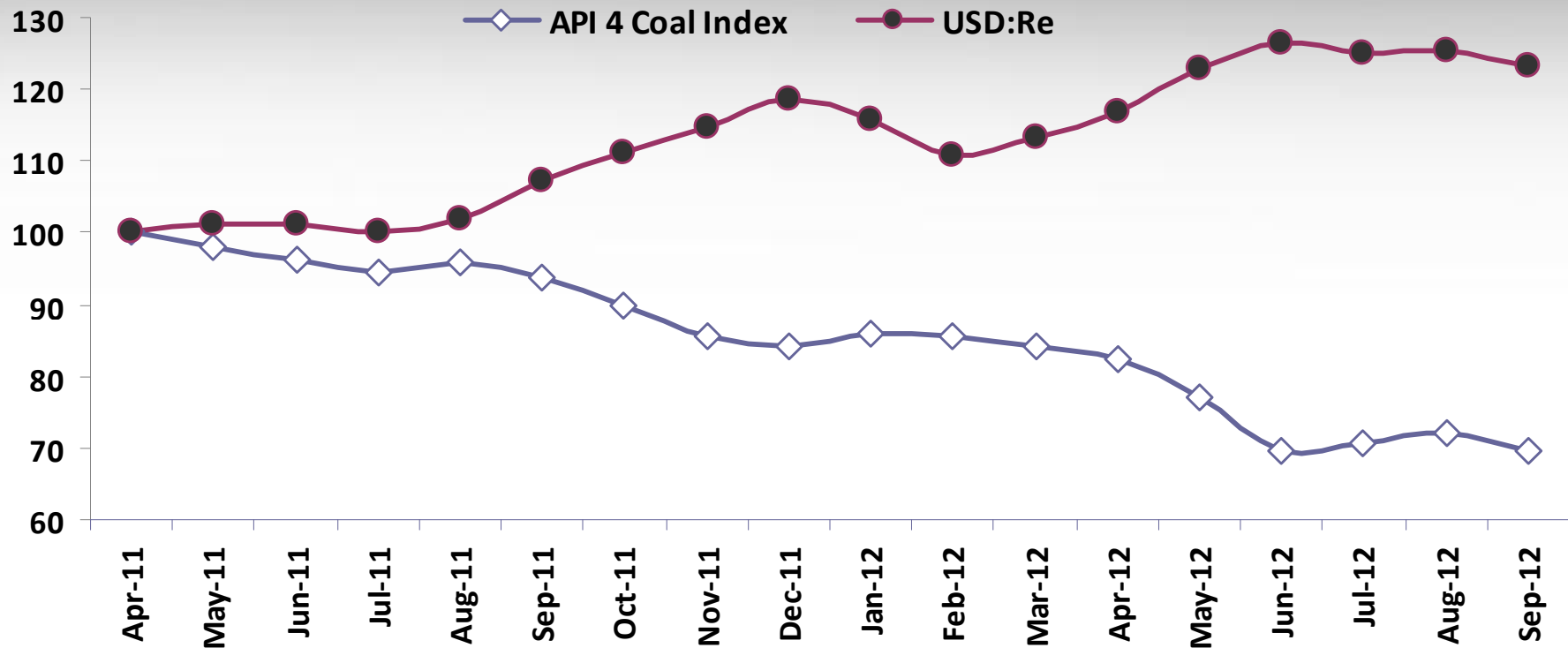


❑ Demand grew at 9.6% to 250BU in Q2FY13, Supply grew by 5.7% to 228BU during the same period

- ❑ Issues affecting Supply
- Fuel related issues
 - Lower renewable generation



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



Month	API 4 Coal Index	USD:₹
Jun-12	100	100
Jul-12	101	99
Aug-12	104	99
Sep-12	100	97

Thermal coal price moves within a band; Rupee appreciates mildly

PERFORMANCE HIGHLIGHTS

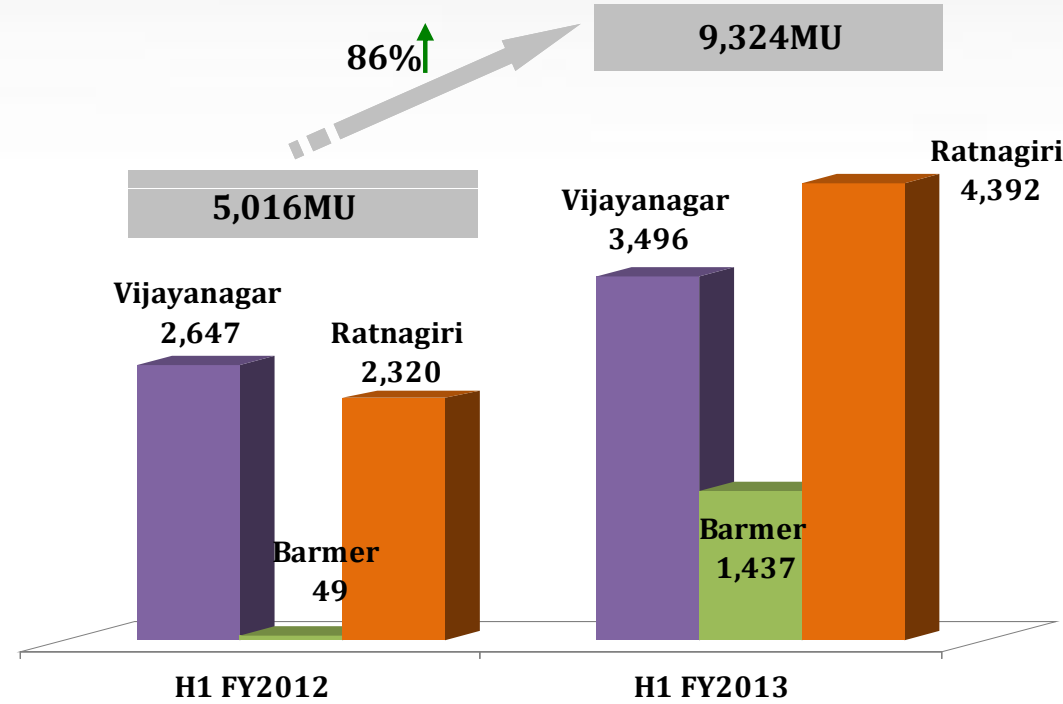
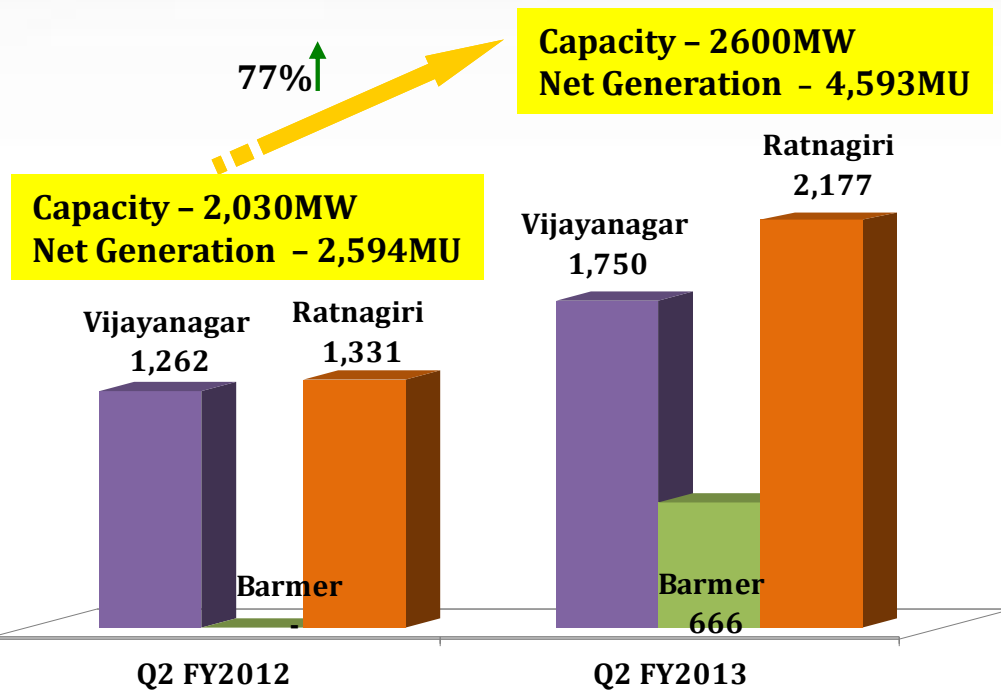




OPERATIONAL PERFORMANCE

Quarterly Plant-wise Net Generation (MU) - YoY

Half Yearly Plant-wise Net Generation (MU) - YoY

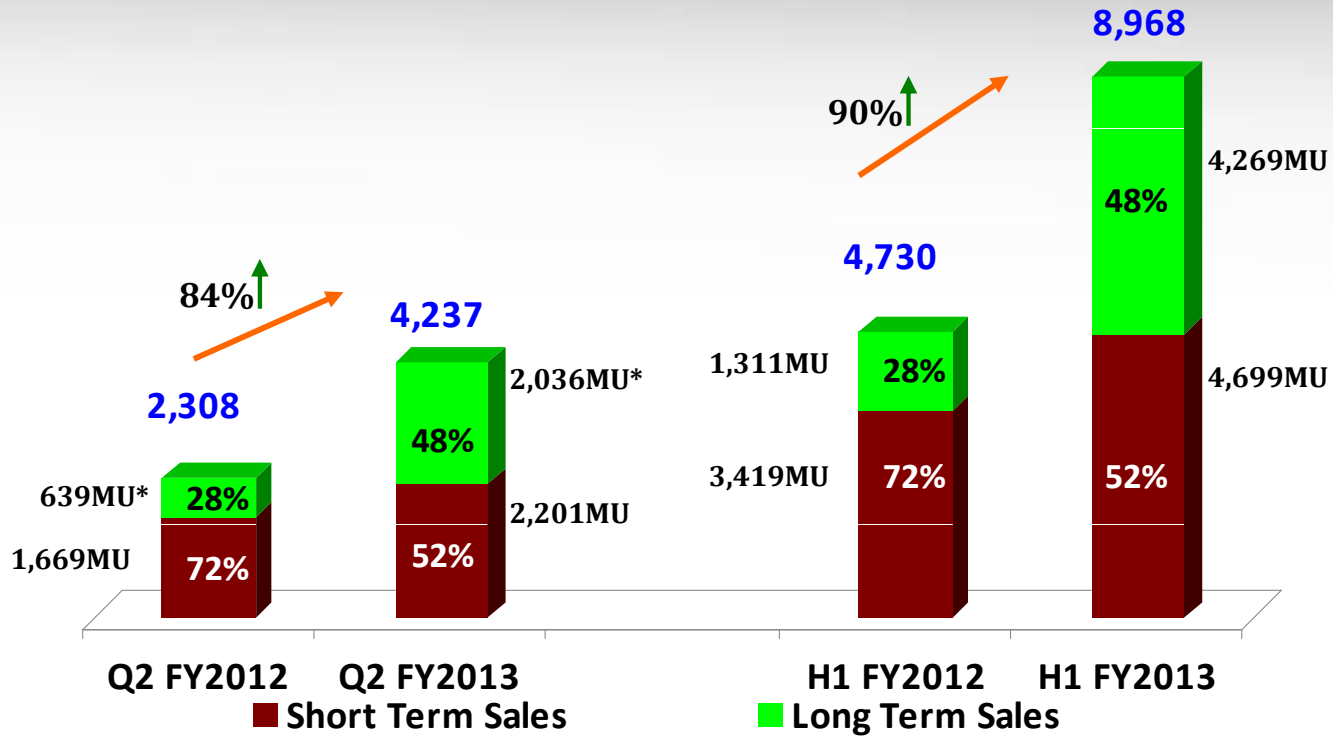


	Vijayanagar	Barmer	Ratnagiri
PLF (Q2 FY 2013)	100%	64%	90%
PLF (Q2 FY 2012)	72%	-.*	74%

* Operated only upto April 24, 2011

SALE OF POWER

Sales Mix (MU)



* Including power conversion of 313MU (229MU previous quarter)

Realisation ₹/ kwh	Q2 FY 2012	Q2 FY 2013	H1 FY 2012	H1 FY 2013
Merchant Realisation	3.86	4.60	4.58	4.50
Long Term Realisation	3.26	3.65	3.29	3.65
Average Realisation	3.74	4.19	4.27	4.13

FINANCIAL RESULTS





CONSOLIDATED RESULTS

Q2FY2012	H1FY2012		Q2FY2013	H1FY2013
1,067	2,362	Turnover (₹ Crores)	2,122 (99%↑)	4,390 (86%↑)
188	603	EBITDA (₹ Crores)	622 (231%↑)	1,282 (113%↑)
18%	26%	EBITDA (%)	29%	29%
151	285	Interest (₹ Crores)	228	471
110	215	Depreciation (₹ Crores)	161	330
(159)	18	PBT (₹ Crores)	326	341
(109)	27	PAT (₹ Crores)	254	257
(0.66)	0.17	EPS (₹)	1.55	1.57



CONSOLIDATED FINANCIAL HIGHLIGHTS

	30 th Sep 2011	30 th Sep 2012
Net Worth (₹ Crores)	5,672	5,947
Debt (₹ Crores)	9,809	10,144
Net Fixed Assets (₹ Crores) @	14,900	15,363
Debt Equity Ratio (times)	1.73	1.71
Weighted Average Cost of Debt	11.19%	11.20%

@Including CWIP and Capital Advances

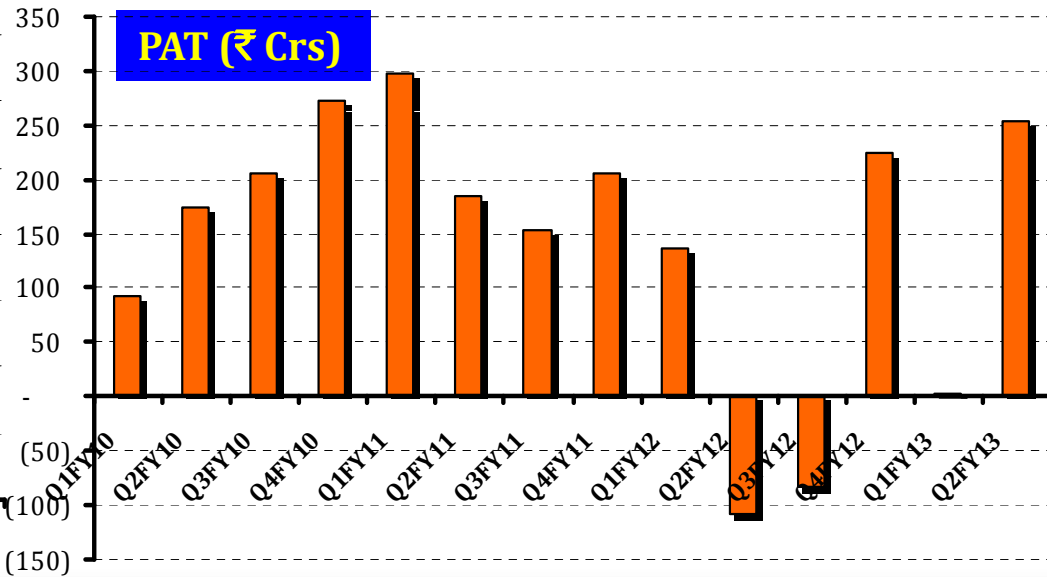
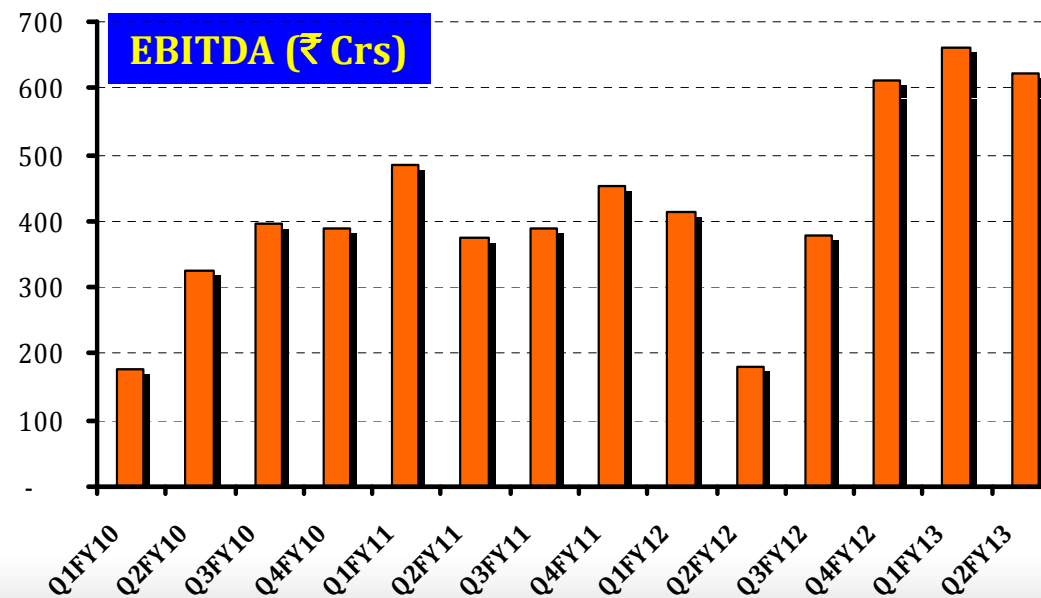
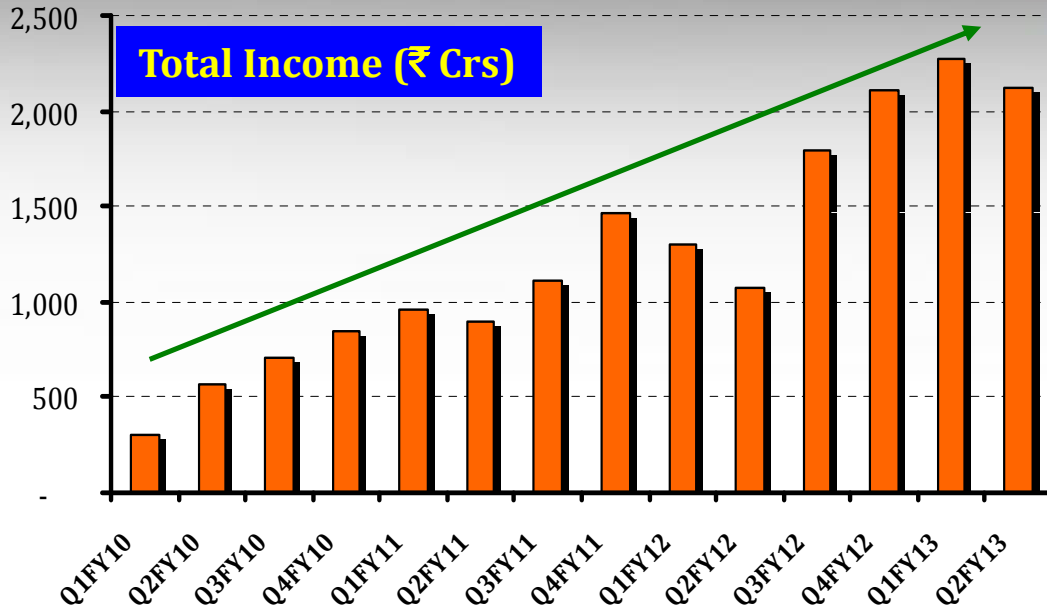
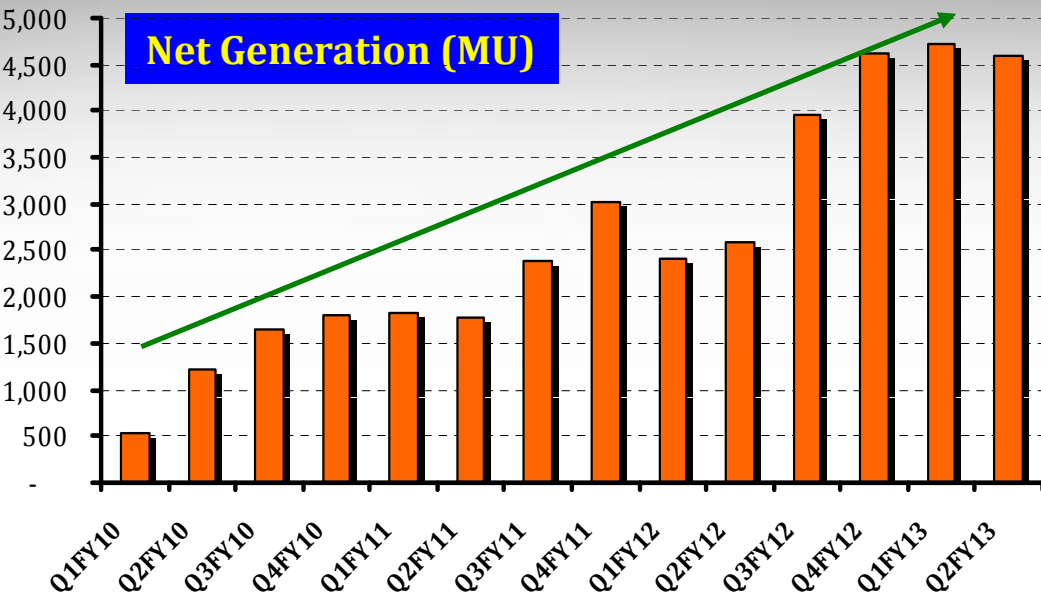


FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars	Q2FY'13 (₹ crores)	% Inc	Remarks
Revenue from Operations			
- Sale of Power	1,683	109%	<ul style="list-style-type: none">• Increase in Sales - higher generation; higher merchant tariff & includes power conversion of ₹41 crs (PY ₹30 crs)• Higher Transmission Revenue since Jaigad-Karad line was commissioned in Q3FY12• Higher Trading Revenue due to increased third party sales• Reduction in coal output
- Transmission	27	117%	
- Power Traded	307	251%	
- Sale of Coal	23	-61%	
Total Income	2,039	111%	
Other Operating Income			
- O&M Fees	30	91%	<ul style="list-style-type: none">• Higher O&M Fees from increased capacity under O&M
- Others	7		
TOTAL	2,077	108%	



CONSOLIDATED FINANCIAL TRENDS



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 Sep 30, 2012: ₹ 6,140 Crs
Commissioning	Unit I - IV Operational Entire project completion in 2012

Status Update
<ul style="list-style-type: none">• Unit V synchronized on 30th March, 2012• Unit VI synchronized on 23rd June, 2012• RERC Order on adjudication of dispute on first year tariff



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 Sep 30, 2012 :
₹ 107 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 Sep 30, 2012 : ₹ 163 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
 - Consent to Establish obtained from HP State Pollution Control Board
-
- Land acquisition under progress
 - Technical & commercial bid under evaluation for main civil works
 - CDM validation under progress
 - Application for Forest stage II clearance forwarded to MoEF



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	
	<ul style="list-style-type: none">• 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

- Land identified
 - TOR cleared by MOEF
 - Plant layout finalised
 - Soil Investigation completed
 - Public hearing held on 7th July, 2012
 - Power evacuation study conducted and final report received
-
- 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 IGP

Power Off take

Short Term power purchase
arrangements

Project Cost

Total Cost: ₹ 1,350 Crs
Amount spent till Sep 30, 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 Sep 30, 2012: ₹ 82 Crs

Status Update	
	•Substantial land in possession
	•Approvals awaited



DOMESTIC MINING PROJECTS

Status Update

BLMCL- Kapurdi Mine

- Mining lease transferred in the name of BLMCL
- Production of 0.79 Million Tons in Q2FY'13
- Lignite supplied to Power plant 0.79 Million Tons

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 (Wit Bank Region), South Africa

Concessions

- 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

- Raw Coal produced during Q2FY'13: 71,530 tonnes
- Total Sales during Q2FY'13: 72,023 tonnes (YTD Sales: 122,953 tonnes)



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', as if it has just finished writing.