



**Resilient  
& Ready**

**Q1 FY 2014 Results**

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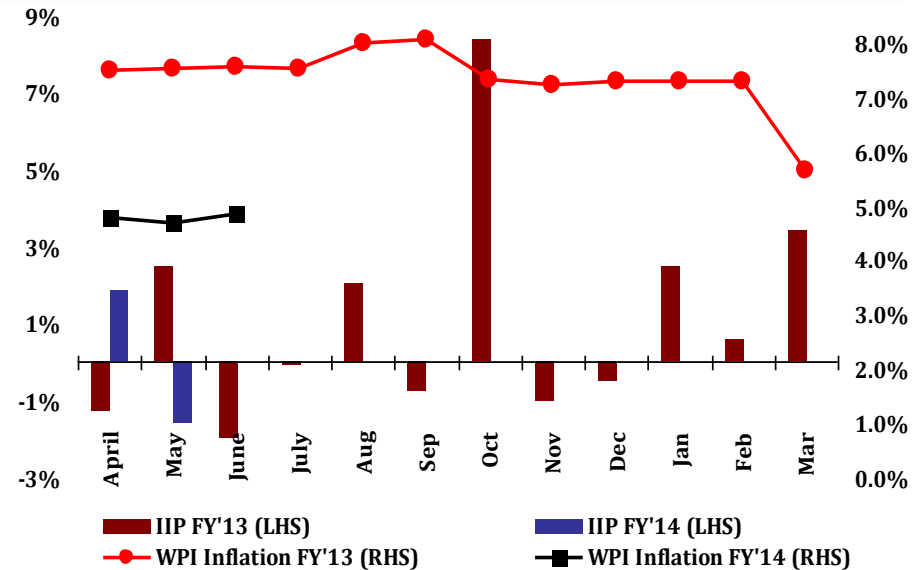
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## Sector Update



# Economic Scenario

- ❑ USA and Japan continue with policy easing to push growth and employment.
- ❑ IMF has again revised down global growth projection for 2013 to 3.1% from 3.3%.
- ❑ India IIP yet to show any clear trend. In May'13, Electricity grew at 6.2%, whereas, Manufacturing and Mining contracted by 2.0% and 5.7% respectively.
- ❑ RBI projects Indian growth at 5.7% vs PMEAC's 6.4% in FY'14.
- ❑ In spite of monthly inflation below 5% level in the last quarter, depreciating rupee and higher level of CAD have made monetary easing difficult.
- ❑ Government has unveiled a few policy measures to control volatility in rupee, control fiscal & current account deficits, attract FDI and to boost growth.

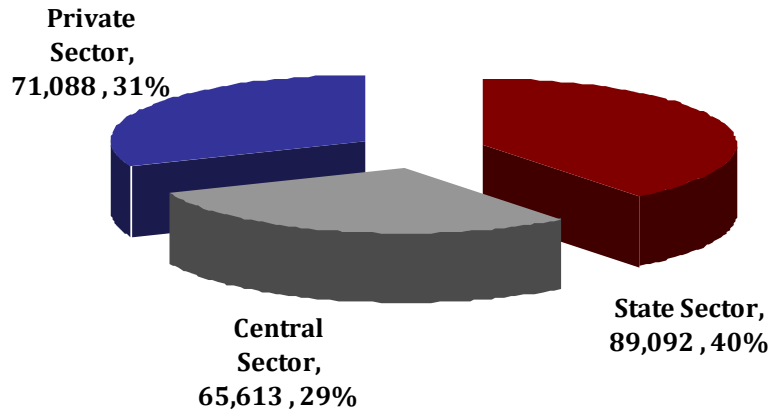


Source: CSO, RBI

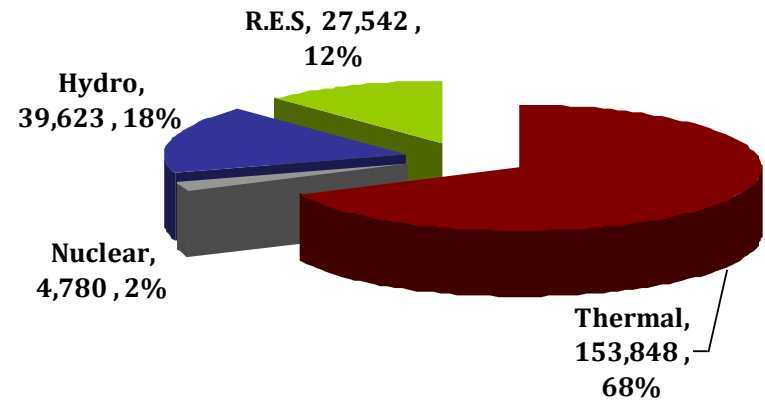
**External sector, Growth and Inflation will drive policy measures**

# Capacity Profile and PLF's

**Sector-wise Installed Capacity as on 30<sup>th</sup> June, 2013 (MW)**

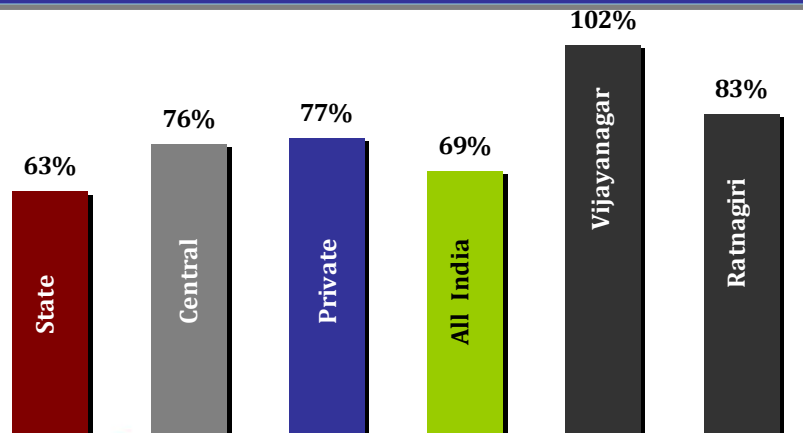


**Mode-wise Installed Capacity as on 30<sup>th</sup> June, 2013 (MW)**



Source: CEA

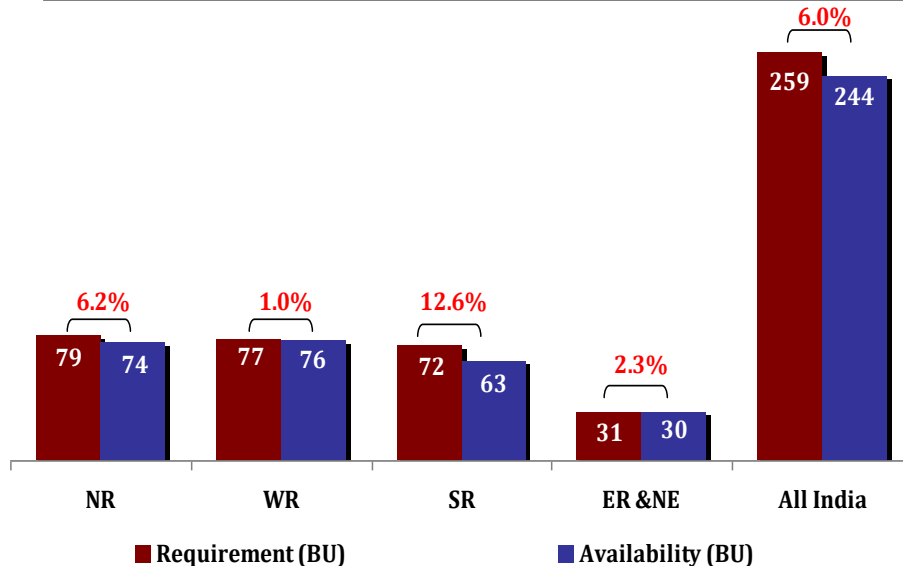
**Sector-wise PLF's vis-à-vis JSWEL in Q1FY'14**



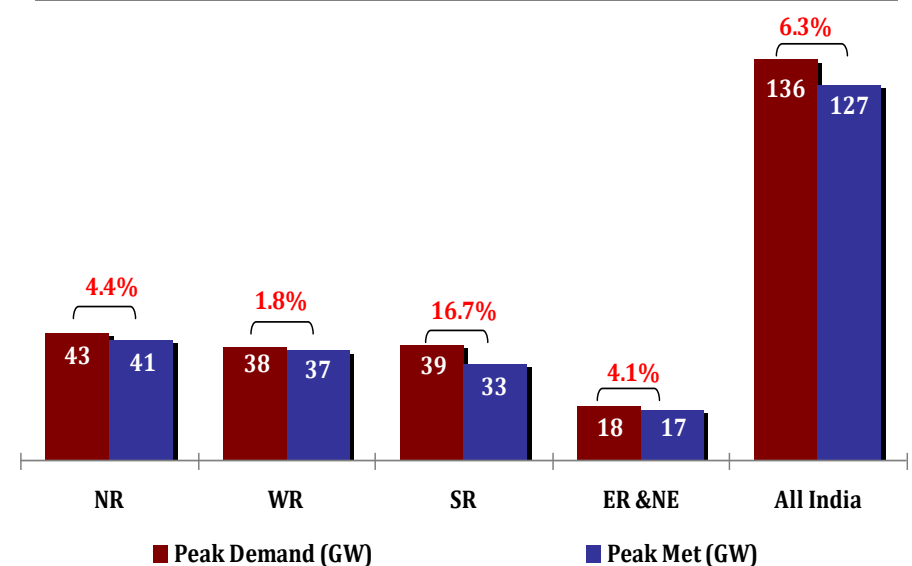
- ❑ Almost the entire capacity addition of 2,450 MW done by the Private Sector.
- ❑ JSWEL PLF's considerably higher than All India average

# Demand Supply Scenario

Power Demand Supply Position Q1FY'14 (BU)

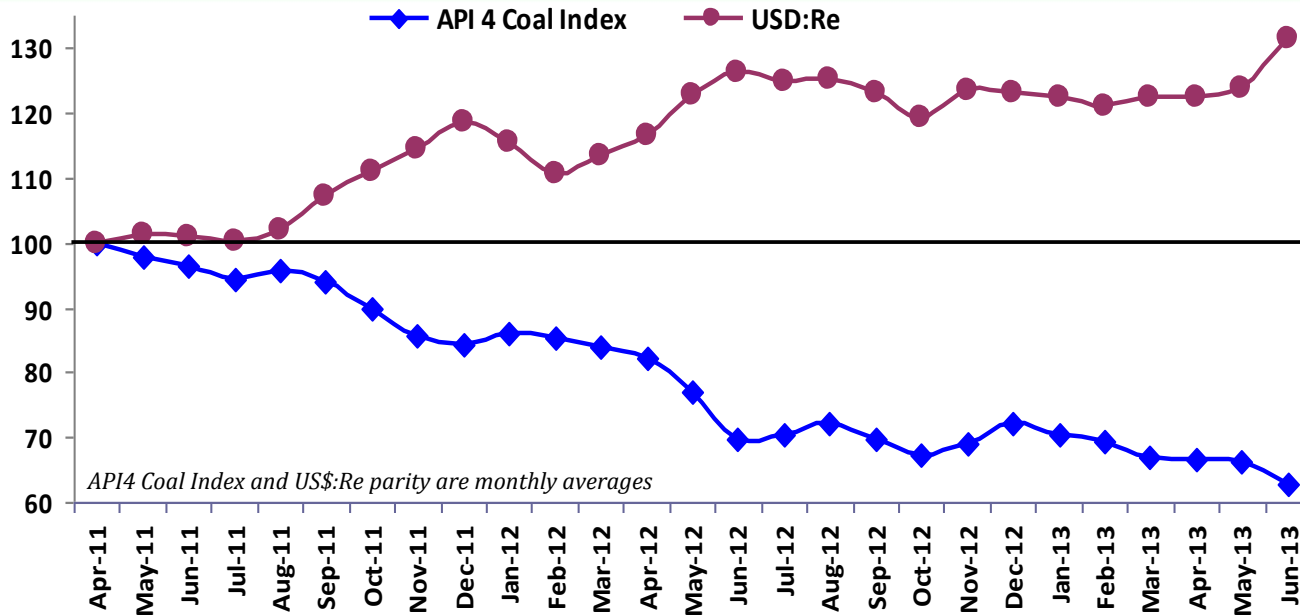


Peak Demand and Peak Met Q1FY'14 (GW)



- ❑ Demand Supply gap of 15.5 billion units and Peak deficit of 8.6 GW in Q1FY'14.
- ❑ Almost all the states have issued tariff hikes for FY'14 on the back of tariff increase by similar number of states in FY'13.

# API Coal Index vis-à-vis US\$:₹ - Indexed



Month	API 4 Coal Index	USD:₹
Mar-13	100	100
Apr-13	99	100
May-13	99	101
Jun-13	94	107

Source:API4 Coal Index, RBI

**Thermal coal price decreased during the quarter; however, offset by Rupee depreciation**



# Performance Highlights

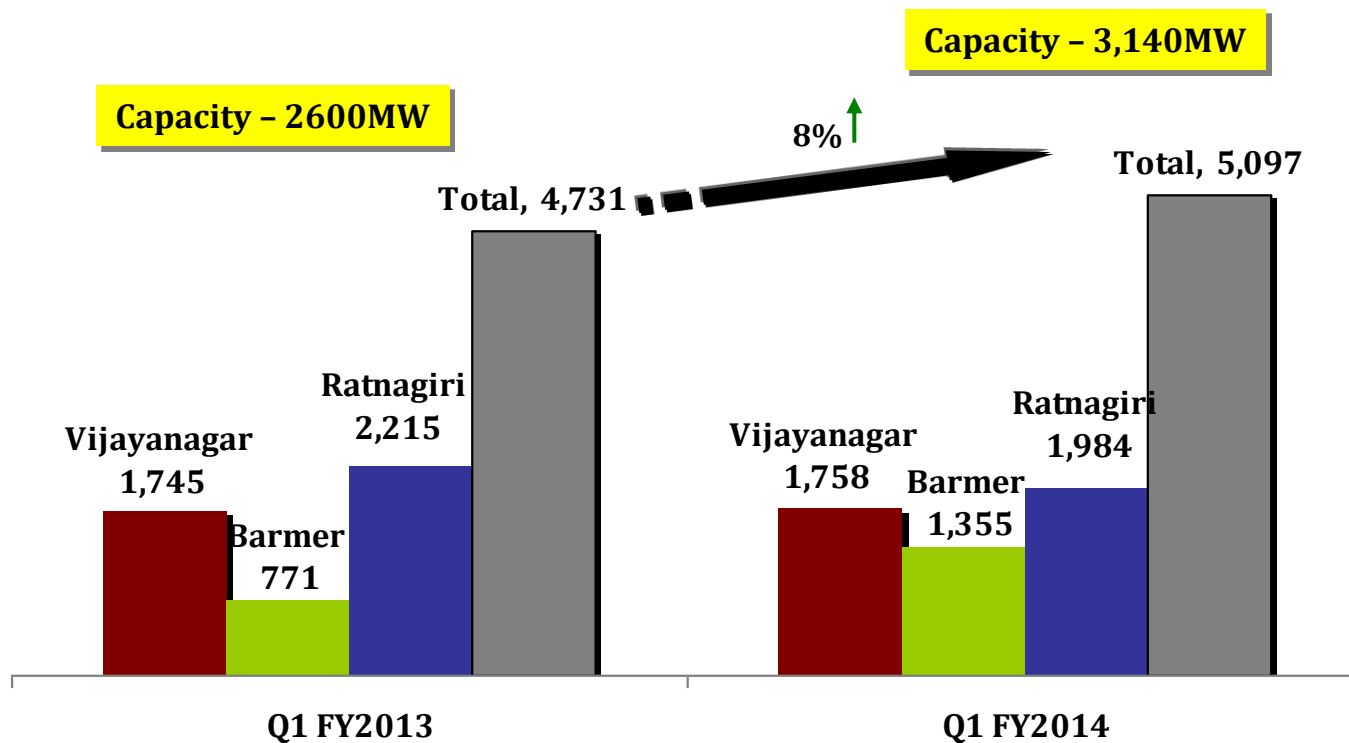




- **JSW Energy Ltd. has been adjudged the “Best Thermal Power Producer Award” at the IPPAI Power Awards 2013**
- **Vijayanagar Plant achieved highest PLF (i.e. 101.56%) for the quarter in the country**

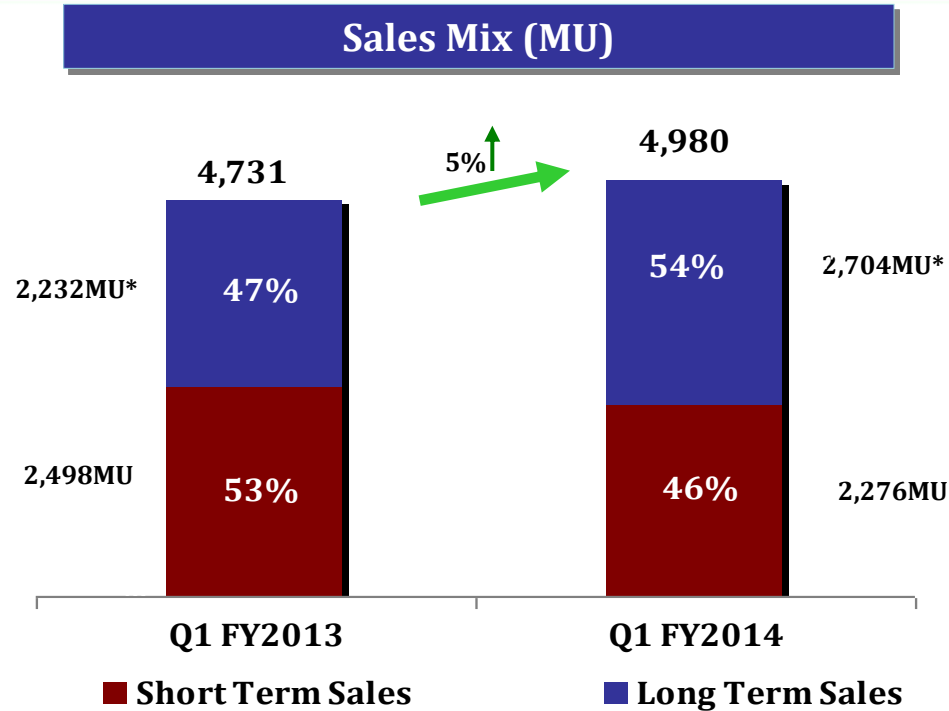
# Operational Performance

## Quarterly Plant-wise Net Generation (MU) - YoY



	Vijayanagar	Barmer	Ratnagiri
PLF (Q1 FY 2014)	102%	65%	83%
PLF (Q1 FY 2013)	101%	75%	92%

# Sale of Power



\* Including power conversion of 330MU (356MU previous quarter)

Realisation ₹/ kwh	Q1 FY 2013	Q1 FY 2014
Average Realisation	4.07	4.27

# Financial Results



# Consolidated Results

	Q1FY2013	Q1FY2014
Turnover (₹ Crores)	2,268	2,517 (11%↑)
EBITDA (₹ Crores)	660	968 (47%↑)
EBITDA (%)	29%	38%
Interest (₹ Crores)	243	275
Depreciation (₹ Crores)	170	201
PBT (₹ Crores)	15	305
PAT (₹ Crores)	3	214
EPS (₹)	0.02	1.31

# Consolidated Financial Highlights

	30 <sup>th</sup> June 2012	30 <sup>th</sup> June 2013
Net Worth (₹ Crores)	5,687	6,432
Debt (₹ Crores)	9,997	10,625
Net Fixed Assets (₹ Crores) @	15,352	15,419
Debt Equity Ratio (times)	1.76	1.65
Weighted Average Cost of Debt	11.27%	11.20%

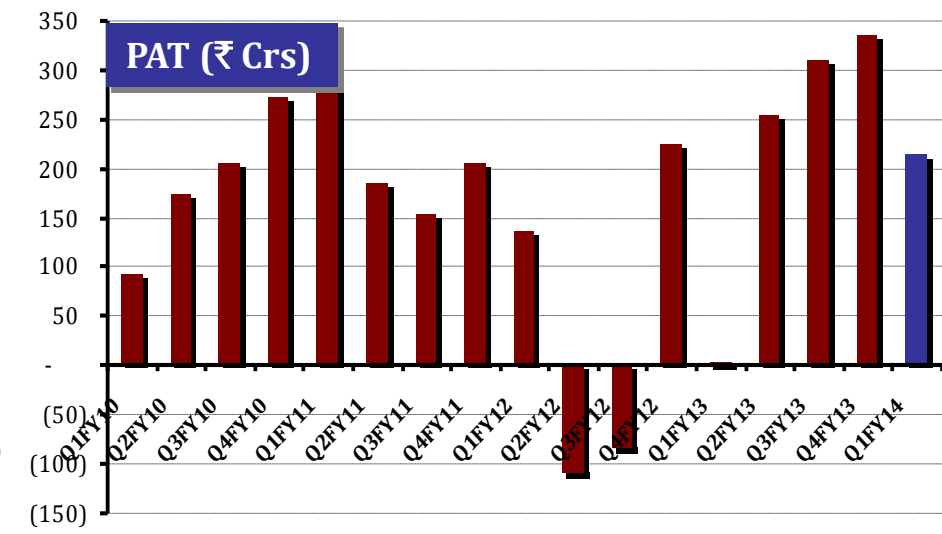
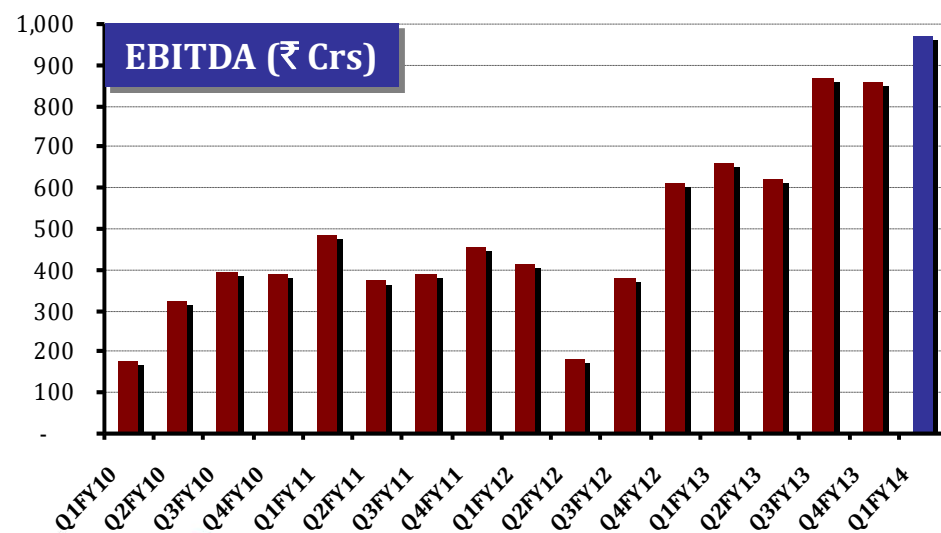
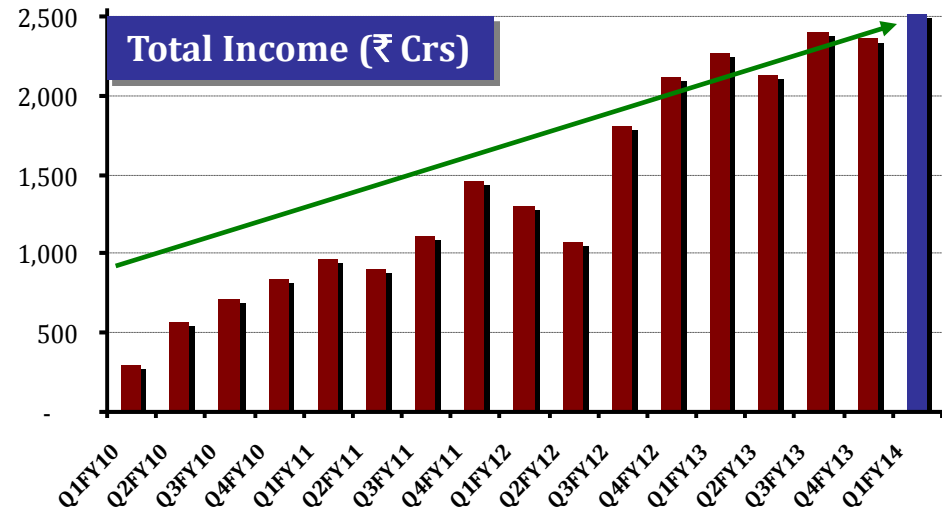
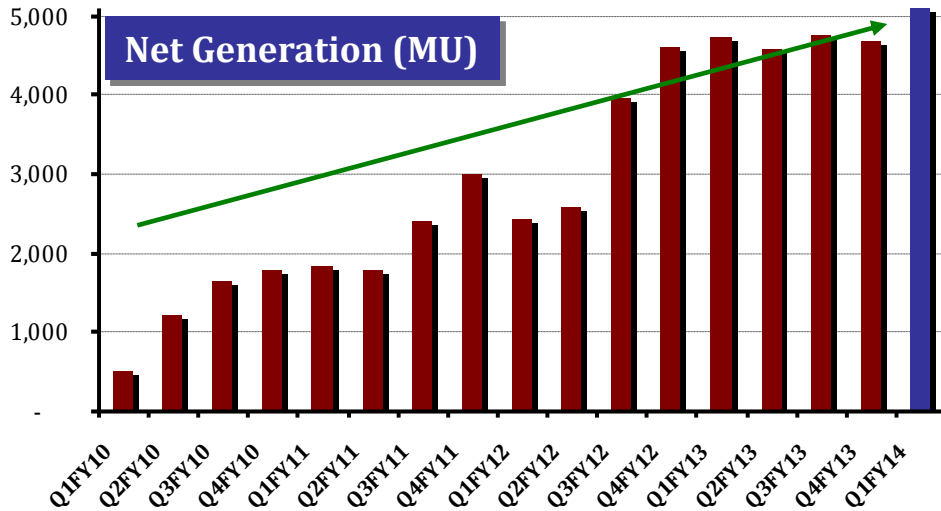
@Including CWIP and Capital Advances



# Consolidated Financial Highlights (contd...)

Particulars	Q1FY'14 (₹ crores)	% Inc	Remarks
Revenue from Operations			<ul style="list-style-type: none"> <li>• Increase in Sales - higher generation and sales; higher realization &amp; includes power conversion of ₹43 crs (PY ₹46 crs)</li> <li>• Reversal of revenue in Q1FY'13 pursuant to the approval of petitions by the Regulatory Authority for the years 2010-11 &amp; 2011-12</li> <li>• Higher Trading Revenue due to increased third party sales</li> <li>• SACMH under care &amp; maintenance</li> </ul>
- Sale of Power	2,051	12%	
- Transmission	25	308%	
- Power Traded	355	20%	
<b>Total Income</b>	<b>2,431</b>	<b>13%</b>	
Other Operating Income	41		
<b>TOTAL</b>	<b>2,472</b>	<b>13%</b>	

# Consolidated Financial Trends



# Projects Update



# Kutehr Hydro Project

Project Details		Status Update
Gross Capacity	240 MW (3 x 80)	<ul style="list-style-type: none"> <li>• Techno Economic Clearance from CEA received</li> <li>• MOEF accorded Forest stage I clearance &amp; Environment clearance</li> <li>• Pre-qualification of vendors for electro mechanical &amp; hydro mechanical works completed, tender documentation under finalisation</li> <li>• Implementation agreement signed with HP government</li> <li>• Consent to Establish obtained from HP State Pollution Control Board</li> <li>• Stage II Forest clearance received from MOEF in January 2013</li> <li>• Registered by CDM board &amp; project is entitled to claim carbon credits from the date of commissioning</li> <li>• Tendering process for project construction initiated</li> </ul>
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 June 30, 2013 : ₹ 229 Crs	
		<ul style="list-style-type: none"> <li>• Land acquisition under progress</li> </ul>

# Domestic Mining Projects

## Status Update

### BLMCL- Kapurdi Mine

- Mining lease transferred in the name of BLMCL
- Expert committee has cleared capacity expansion to 7MTPA
- Approval awaited from MoEF for one time 25% enhancement to 3.75MTPA

### BLMCL- Jalipa Mine

- MOEF Clearance received
- Mine development plan approved
- Forest clearance received from MOEF
- Land acquisition under progress; Entire price deposited
- Mining lease transfer awaited

### MJSJ Coal

- Public hearing completed
- Land acquisition under progress

# Forward looking and 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.*



**Thank you**