



JSW Energy Limited

3QFY15 Results Presentation

February 02, 2015

Agenda

Business
Environment

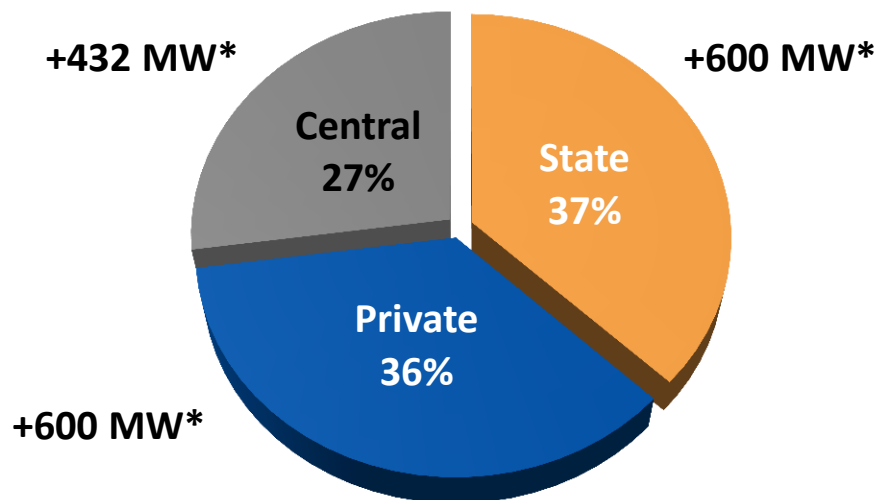
Operational
Performance

Financial
Performance

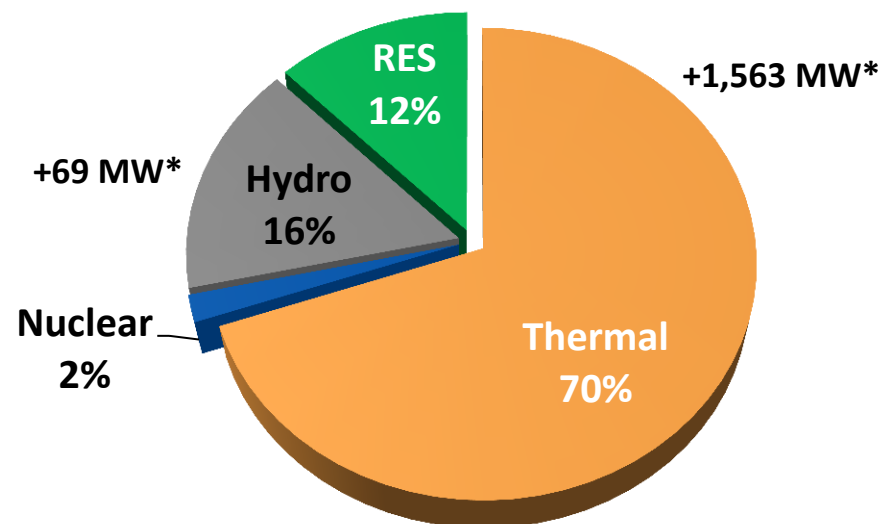
Projects Update

Capacity profile and PLF's

**Sector-wise Installed Capacity – 255.7 GW
(as on Dec 31, 2014)**



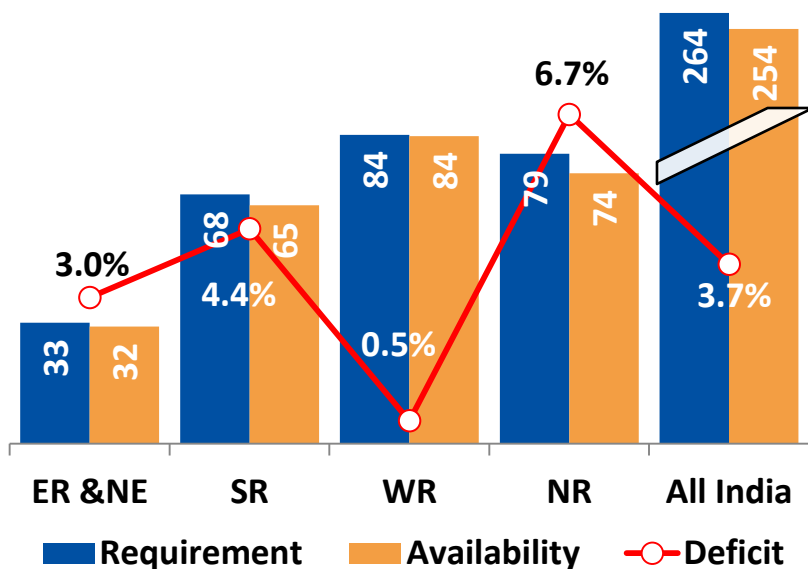
**Mode-wise Installed Capacity
(as on Dec 31, 2014)**



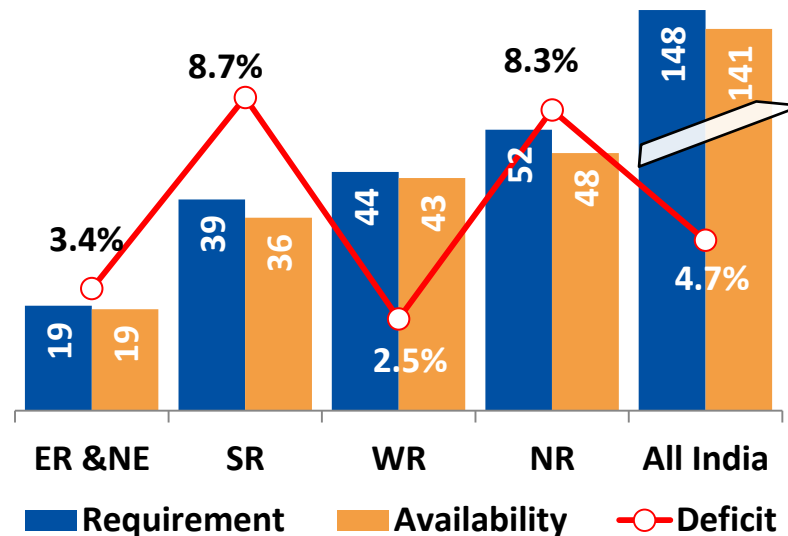
- 37% and 69% of the entire capacity addition of 1,632MW and 12,653MW in 3QFY15 and 9MFY15, respectively, was contributed by the Private Sector
- All India PLF was ~66% in 3QFY15 better than ~62% in 2QFY15, on the back of improvement in activity levels

Demand-supply scenario

Power Demand Supply Position 3QFY15 (BU)



Peak Demand and Peak Met 9MFY15 (GW)

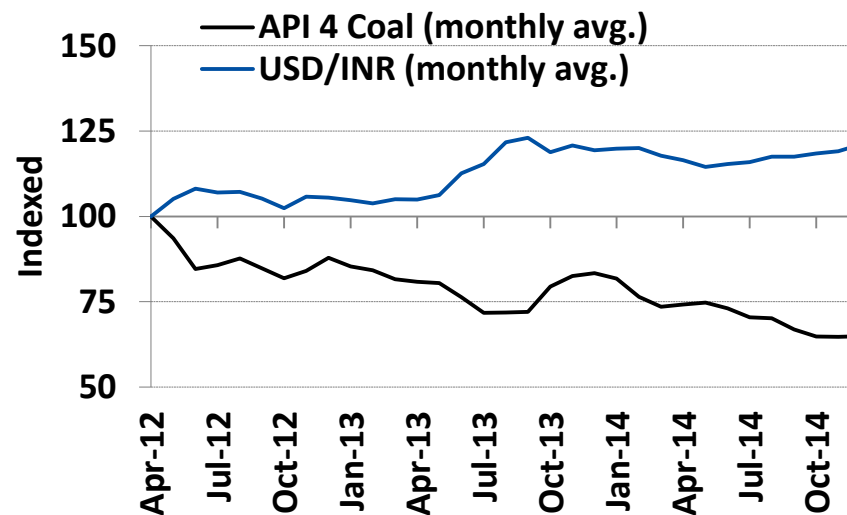


- Demand Supply gap of 9.7 billion units in 3QFY15 and Peak deficit of 7 GW during 9MFY15
- During the quarter, requirement increased by 9.2%YoY and supply position also improved by 9.4%YoY
- While there is firm push to resolve coal mining related issues, and thrust on renewable energy and transmission investments – lack of clarity around new bidding norms for long-term PPAs, transmission corridor issues, high T&D losses and weak financial condition of the Discoms continue to persist

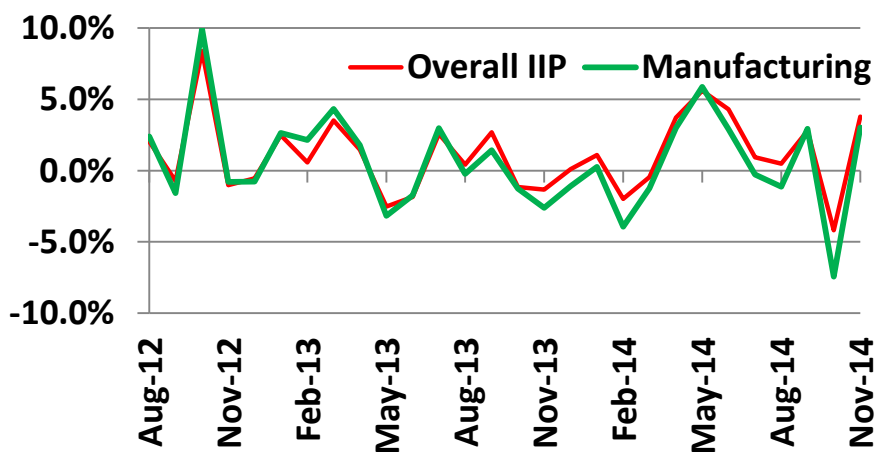
Indian economy and thermal coal prices

- After a sharp decline in Oct'14, Industrial Production improved by 3.8%YoY in Nov'14, Manufacturing also rose by 3%YoY
- The new government has shown good intent and is working on various measures to kick-start the economic recovery
- Benign inflation, lower commodity price outlook, and a reversal of monetary tightening cycle should bode well for FY16 economic outlook

Thermal coal prices have dropped, however, INR also depreciated during 3QFY15



Industrial production growth



Month	API 4 Coal	USD/INR
Sep-14	100	100
Oct-14	97	101
Nov-14	97	101
Dec-14	97	103

Source: MOSPI, API4 Coal Index, Bloomberg

A decorative graphic in the top left corner of the slide, featuring a blue and white curved shape with a red line running through it.

Agenda

Business
Environment

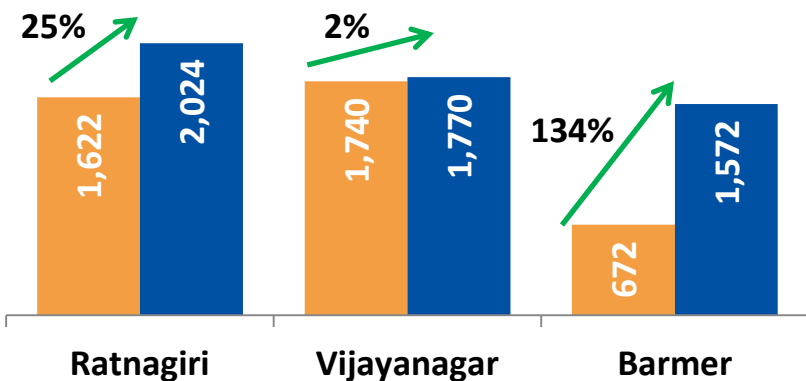
Operational
Performance

Financial
Performance

Projects Update

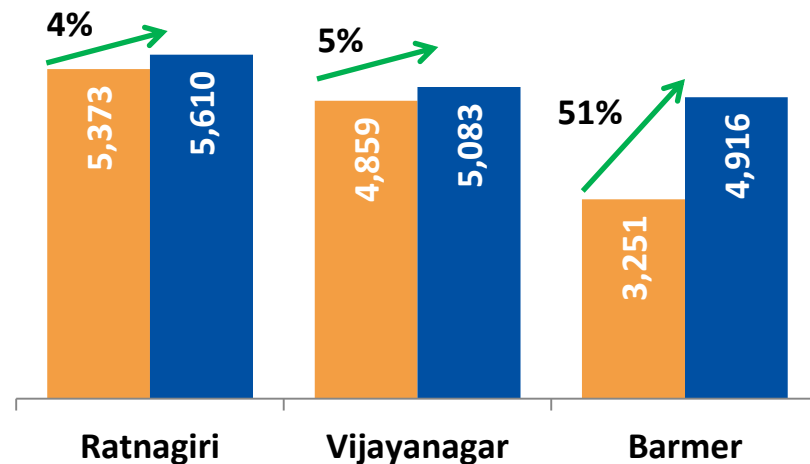
Power generation

3Q plant-wise net generation



■ 3QFY14 ■ 3QFY15

9M plant-wise net generation

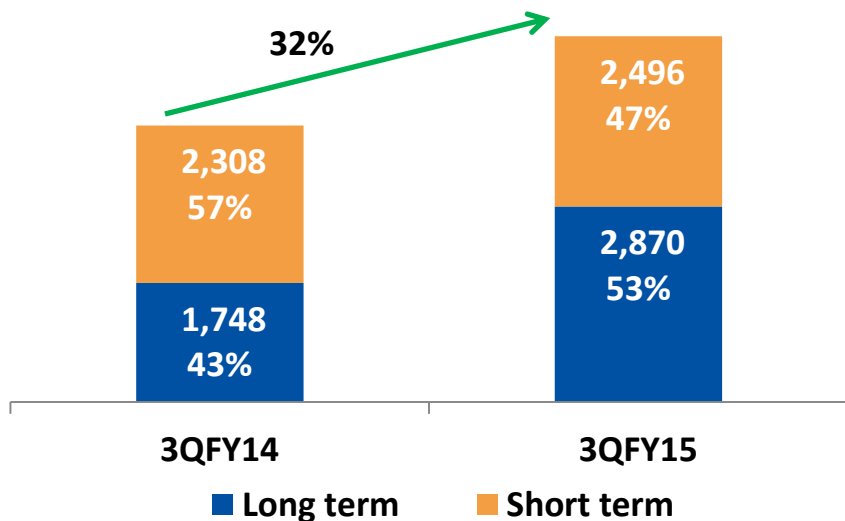


■ 9MFY14 ■ 9MFY15

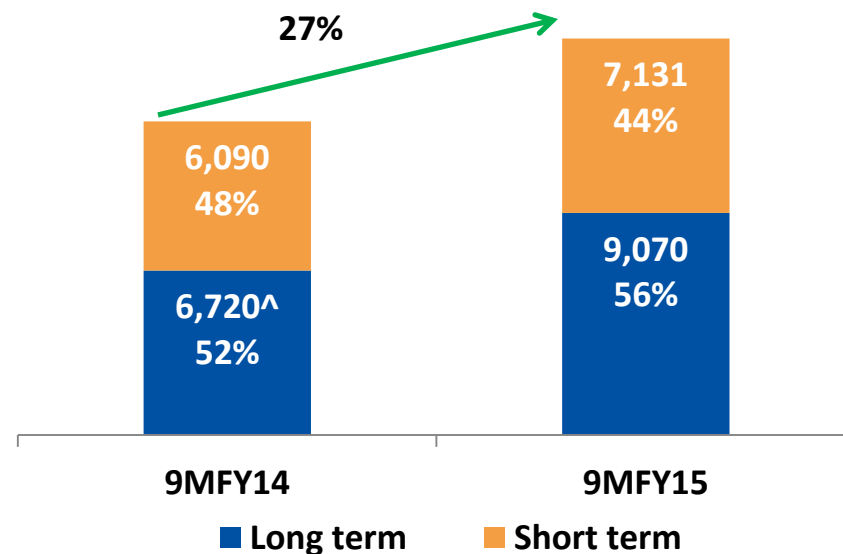
PLF (%)	3QFY14	3QFY15	9MFY14	9MFY15
Ratnagiri	68%	84%	75%	78%
Vijayanagar	99%	100%	93%	97%
Barmer*	87%	77%	79%	86%

Power sales break-up

3Q power sales break-up



9M power sales break-up



	3QFY14	3QFY15	9MFY14	9MFY15
Average Realization (₹/kwh)#	4.81	4.25	4.55	4.20

A decorative graphic in the top left corner consists of overlapping curved shapes in blue, white, and red.

Agenda

Business
Environment

Operational
Performance

Financial
Performance

Projects Update

Consolidated financial results

₹ Crore

3QFY14	3QFY15	Particulars	9MFY14	9MFY15
2,198	2,418	Turnover	6,795	7,391
847	1,012	EBITDA	2,708	2,929
39%	42%	EBITDA (%)	40%	40%
337	284	Interest	904	866
206	197	Depreciation	610	594
18	-	Exceptional gain(-) / loss(+)	373	30
285	530	Profit Before Tax	820	1,439
203	380	Profit after Tax	580	1,024
1.24	2.32	Diluted EPS (₹)*	3.54	6.25

Consolidated financial highlights

Particulars	Sep 30, 2014	Dec 31, 2014
Net Worth (₹ Crore)	7,207	7,580
Net Debt (₹ Crore)	8,832	8,803
Net Fixed Assets (₹ Crore) *	14,431	14,654
Net Debt Equity Ratio (x)	1.23	1.16
Weighted average cost of debt	10.94%	10.95%

A decorative graphic in the top left corner consists of several overlapping, curved shapes in blue, white, and red, resembling a stylized sail or wing.

Agenda

Business
Environment

Operational
Performance

Financial
Performance

Projects Update

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 HP state government: 12% to 30% of delivered energy for 40 years, balance through long term arrangements
Project Cost	Total: ₹1,798 Crore Amount spent till Dec 31, 2014: ₹236 Crore

Status Update

- Techno-economic clearance from CEA received
 - MOEF accorded Forest stage-I & II clearance & environment clearance
 - Implementation agreement signed with HP government
 - Consent to Establish obtained from HP State pollution control board
 - Registered by CDM board & project is entitled to claim carbon credits from the date of commissioning
 - Commenced enabling works related to the project
-
- Awarding of EPC contracts expected by Apr 2015
 - 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