



JSW Energy Limited

Q3 FY 2016 Results Presentation

January 20, 2015

A decorative graphic in the top left corner, featuring a blue background with white and red curved lines that resemble a stylized flame or a modern architectural element.

Agenda

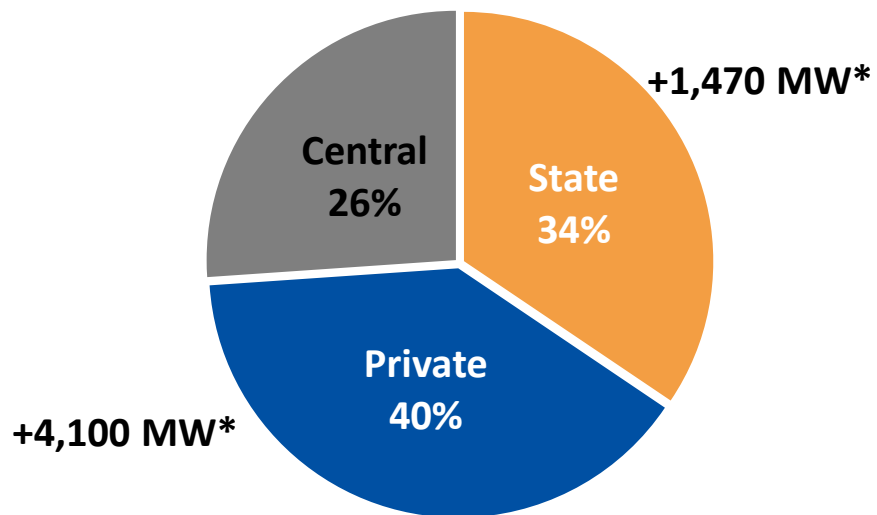
Business Environment

Operational and
Financial Performance

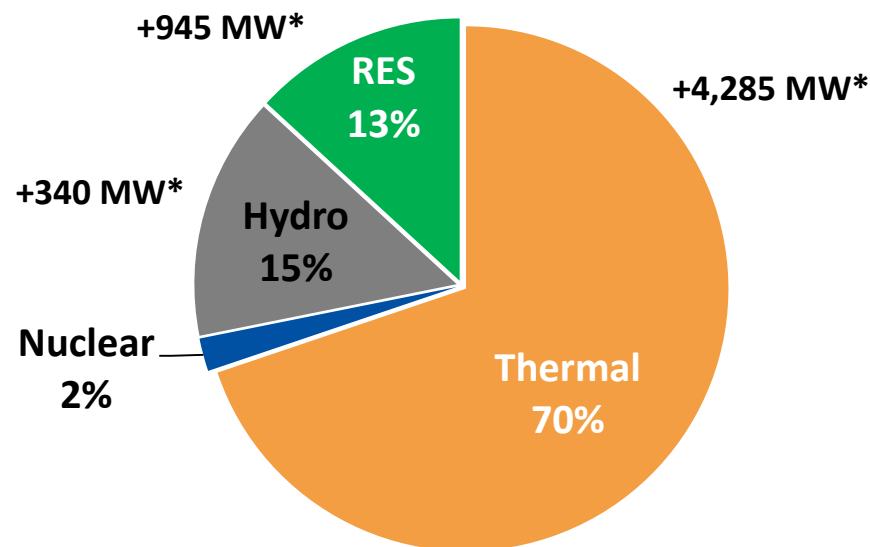
Status updates

Capacity profile and PLF's

Sector-wise Installed Capacity – 284 GW
(as on Dec 31, 2015)



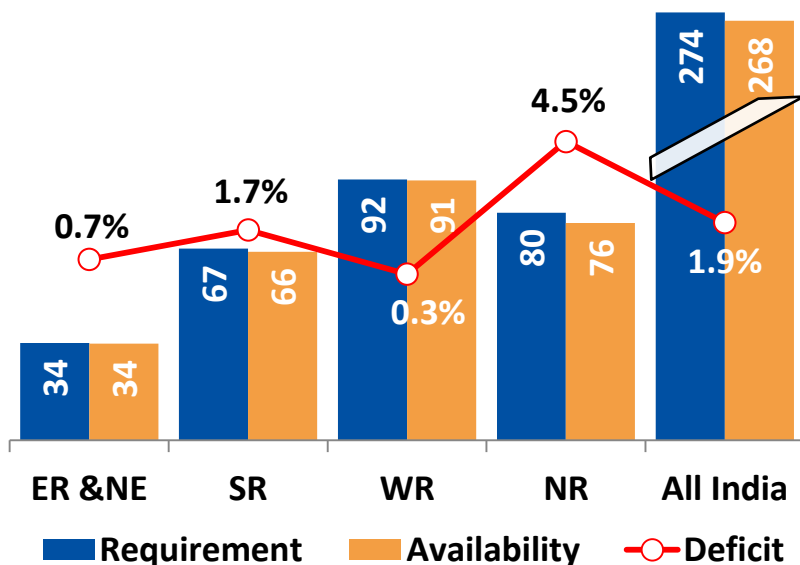
Mode-wise Installed Capacity
(as on Dec 31, 2015)



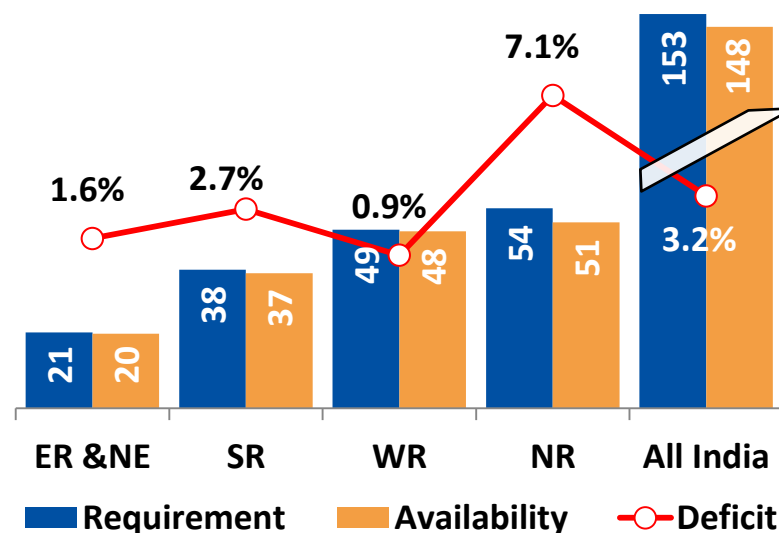
- Most of the capacity additions in Q3 FY16 was contributed by the Private Sector.
- All India thermal PLF improved to ~63% in Q3 FY16 from ~60% in Q2 FY16.

Demand-supply scenario

Power Demand Supply Position Q3 FY16 (BU)



Peak Demand and Peak Met 9M FY16 (GW)

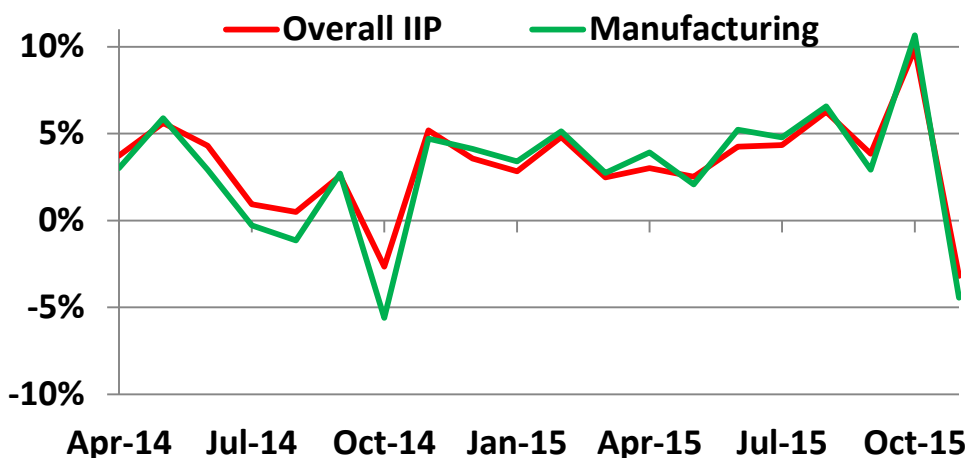


- All India demand-supply gap was 5 billion units in Q3 FY16 and peak deficit was 5 GW during 9M FY16.
- All India power demand improved by 3.6% YoY while supply improved by 5.4% YoY in Q3 FY16 (2.6% and 4.4% respectively for 9M FY16).
- Increasing number of Discoms agreeing to join UDAY Scheme is encouraging. Domestic coal availability has been improving and there is a lot of focus on renewable energy generation and enhancement of transmission capacity. However, lack of clarity around capacity charge norms for new long-term PPAs, auction of coal blocks, power network congestion and high T&D losses continue to persist.

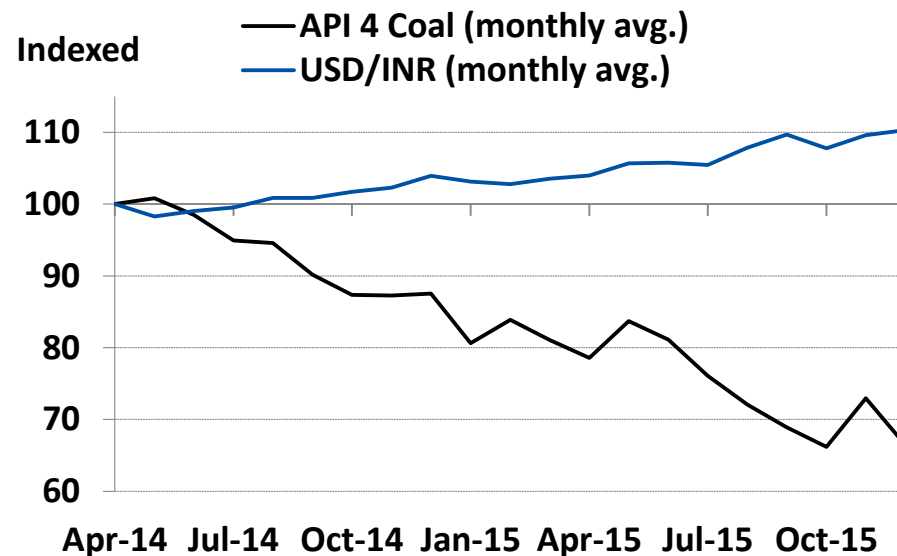
Indian economy and thermal coal prices

- Industrial Production growth contracted in Nov-2015 led by a sharp deceleration in Manufacturing and Capital Goods segments, overall trend YTD is upwards.
- Consumer inflation has been inching up last few months and interest rates are expected to soften further going ahead. Government spending on infrastructure and other development projects should lead to a gradual pick up of the investment cycle and energy demand in the coming quarters.

Industrial production growth (% YoY)



Thermal coal prices declined further, while INR depreciated slightly during Q3 FY16



Month	API 4 Coal	USD/INR
Sep-15	100	100
Oct-15	96	98
Nov-15	106	100
Dec-15	96	101

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Agenda

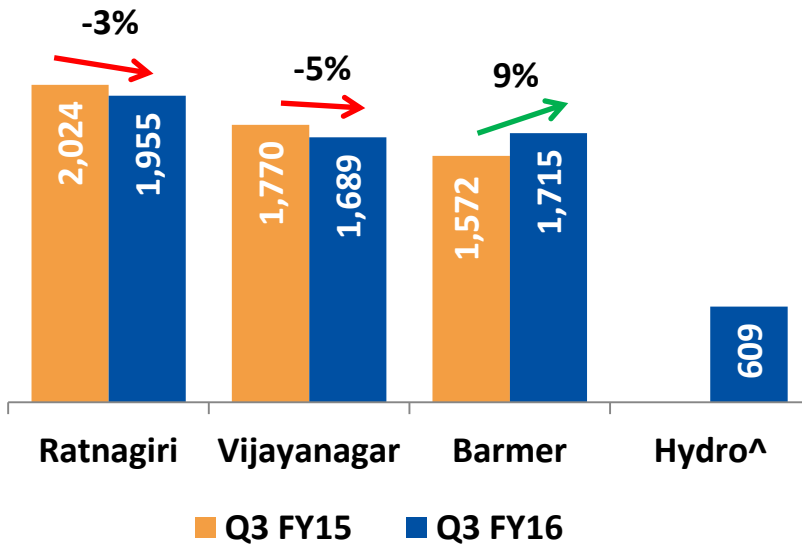
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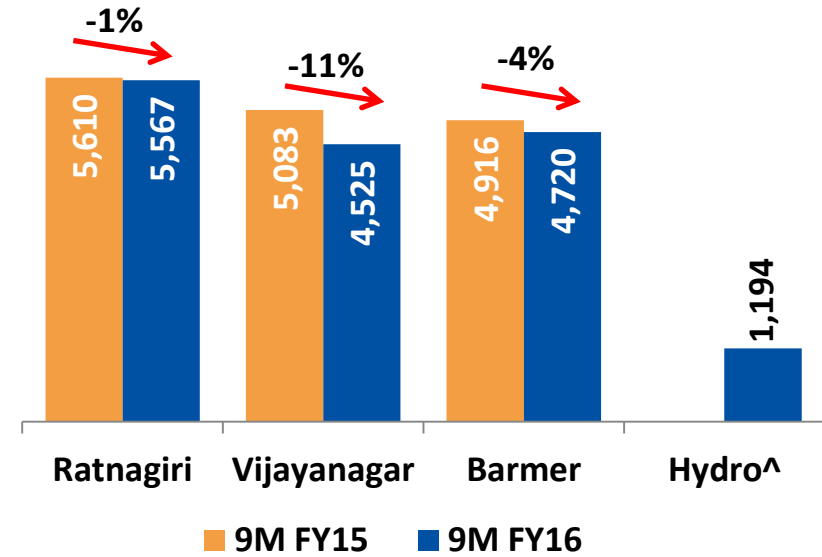
Status updates

Power generation

Q3 plant-wise net generation



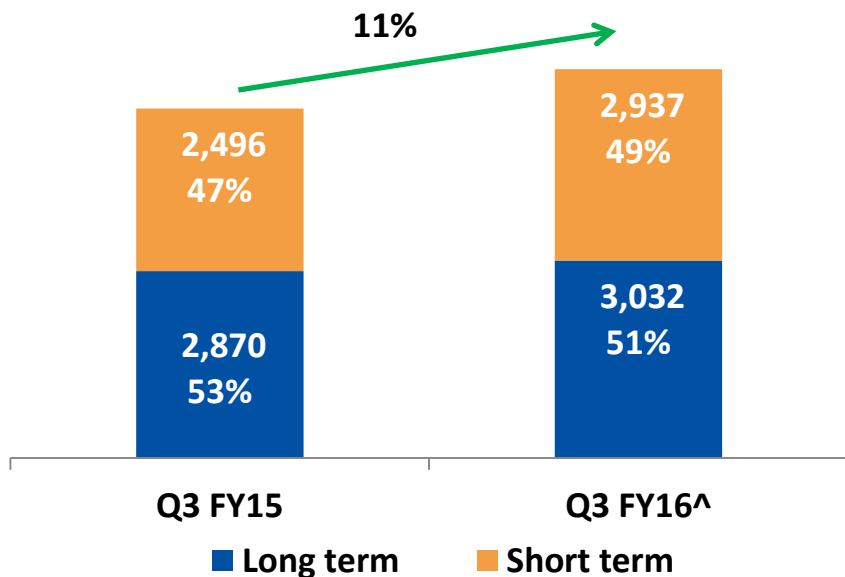
9M plant-wise net generation



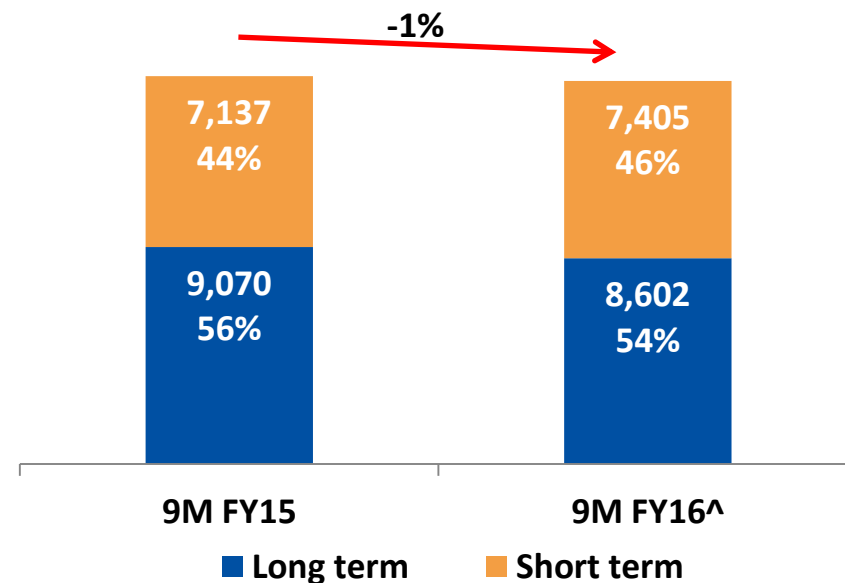
PLF (%)	Q3 FY15	Q3 FY16	9M FY15	9M FY16
Ratnagiri	84% (*86%)	81% (*90%)	78% (*85%)	77% (*83%)
Vijayanagar	100%	96%	97%	86%
Barmer*	77%	85%	86%	84%
Hydro^	-	24%	-	36%

Power sales break-up

Q3 power sales break-up



9M power sales break-up



	Q3 FY15	Q3 FY16^	9M FY15	9M FY16^
Average Realization (₹/kwh)#	4.25	4.09	4.20	4.08

Consolidated financial results

₹ Crore

Q3 FY15	Q3 FY16 [^]	Particulars	9M FY15	9M FY16 [^]
2,418	2,676	Turnover	7,391	7,473
1,012	1,218	EBITDA	2,933	3,192
42%	46%	EBITDA Margin(%)	40%	43%
284	449	Interest	866	1,064
197	265	Depreciation	594	687
-	-	Exceptional gain(+) / loss(-)	(34)	150
530	504	Profit Before Tax	1,439	1,590
380	321	Profit after Tax	1,024	1,090
2.32	1.96	Diluted EPS (₹)*	6.25	6.65

Consolidated financial highlights

Particulars	Sep 30, 2015	Dec 31, 2015
Net Worth (₹ Crore)	8,301	8,615
Net Debt (₹ Crore)	15,589	15,506
Net Fixed Assets (₹ Crore) *	22,818	22,576
Net Debt to Equity Ratio (x)	1.88	1.80
Weighted average cost of debt	11.00%	10.35%

Entity wise summary financial performance

₹ Crore

Q3 FY15	Q3 FY16	Income from Operations	9M FY15	9M FY16
1,659	1,598	Standalone	4,912	4,327
647	618	RWPL	1,972	1,861
-	257	HBPCL [^]	-	442
108	95	BLMCL (49%)	320	262
1,118	1,169	JSW PTC	3,385	3,180
26	21	JPTL	77	90
2,381	2,649	Consolidated	7,190	7,288

Entity wise summary financial performance (contd.)

₹ Crore

Q3 FY15	Q3 FY16	EBITDA	9M FY15	9M FY16
641	688	Standalone	1,831	1,768
364	314	RWPL	1,077	1,010
-	230	HBPCL [^]	-	406
12	10	BLMCL (49%)	34	22
3	2	JSW PTC	14	18
25	21	JPTL	75	106
(6)	(13)	SACMH	(17)	(38)
1,012	1,218	Consolidated	2,933	3,192

Entity wise summary financial performance (contd.)

₹ Crore

Q3 FY15	Q3 FY16	Profit After Tax	9M FY15	9M FY16
290	281	Standalone	760	674
97	85	RWPL	275	299
-	(22)	HBPCL [^]	-	170
(0.2)	(0.2)	BLMCL (49%)	1	(2)
1	1	JSW PTC	11	12
7	5	JPTL	27	47
(7)	(13)	SACMH	(51)	(40)
380	321	Consolidated	1,024	1,090

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Status updates

Status update

Lignite mining at Barmer (BLMCL)

- Jalipa mine lease transferred to the Joint Venture Company (BLMCL) and mining operations (overburden removal) have commenced

Kutehr hydro project (240 MW)

- All clearances in place
- Awarded Letter of Intent (LOI) to the EPC contractor
- Project cost incurred till 31st December, 2015: Rs. 2,540mn

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