



JSW Energy Limited

Q2FY20 Results Presentation

November 1, 2019

Key Highlights for Q2FY20



- Committee of Creditors approved the Company's resolution plan under the corporate insolvency resolution process for Ind-Barath Energy (Utkal) Ltd, which owns a 700 MW under-construction thermal power plant in Odisha. The closure of the transaction shall be subject to approval from NCLT
- The Company entered into exclusive discussions for potential acquisition of GMR Kamalanga Energy Ltd, which owns a 1050 MW operating thermal power plant in Odisha
- JSW Energy (Kutehr) Ltd, a 100% subsidiary of the Company, commenced construction of 240 MW hydro power plant in Himachal Pradesh, pursuant to Haryana Power Purchase Centre accepting its offer for supply of hydro power and filing the necessary petition for approval with Haryana Electricity Regulatory Commission
- The Company continues to strengthen its balance sheet through proactive debt repayment/prepayment thereby creating sufficient headroom for growth opportunities
- The Karcham Wangtoo HEP of JSW Hydro Energy Ltd achieved its highest ever PLF in Q2FY20/ H1FY20 since commissioning
- The Company's Vijayanagar plant was awarded:
 - "Global Environment Award 2019" from 'Energy & Environment Foundation'
 - "Energy Efficient Unit" at 20th CII National Award for Excellence in Energy
 - Silver Category in the "SEEM National Energy Management Award 2019"
- The Company's Ratnagiri plant was recognized as 'Excellent Energy Efficient Unit' at 20th CII National Award for Excellence in Energy

Business Environment

Operational and Financial Performance

Demand Growth in Q2FY20 declines to 1.6%

Region	H1 FY20*	YoY %	Q2 FY20*	YoY %	Q1 FY20	YoY %	Remarks (Key States driving Demand - YoY)
	(MUs)		(MUs)		(MUs)		
North	227,944	7.7%	118,835	7.7%	109,108	7.6%	Uttar Pradesh (Q2: 10.8%, H1: 10.6%)
West	195,561	1.7%	90,537	-2.3%	105,024	5.4%	Chhattisgarh (Q2: 17.0%, H1: 19.9%)
South	173,149	3.7%	82,177	-2.3%	90,972	9.8%	Kerala (Q2: 3.9%, H1: 8.6%)
East	81,558	4.3%	41,057	2.1%	40,501	6.6%	Bihar (Q2: 7.9%, H1: 9.1%)
North-East	8,898	2.0%	4,702	-2.6%	4,195	7.7%	Mizoram (Q2: 9.1%, H1: 5.0%), Meghalaya (Q2: 5.4%, H1: 12.4%)
All-India	687,110	4.4%	337,308	1.6%	349,800	7.4%	

Quarterly Growth Rates

Region	FY20		FY19			
	Q2*	Q1	Q4	Q3	Q2	Q1
North	7.7%	7.6%	-0.5%	2.9%	2.7%	5.8%
West	-2.3%	5.4%	2.8%	7.2%	8.9%	5.1%
South	-2.3%	9.8%	2.4%	9.3%	8.5%	4.2%
East	2.1%	6.6%	-0.1%	9.7%	11.0%	6.0%
North-East	-2.6%	7.7%	10.7%	0.9%	4.6%	-3.7%
All-India	1.6%	7.4%	1.6%	6.7%	6.8%	5.1%

Generation and PLF trends

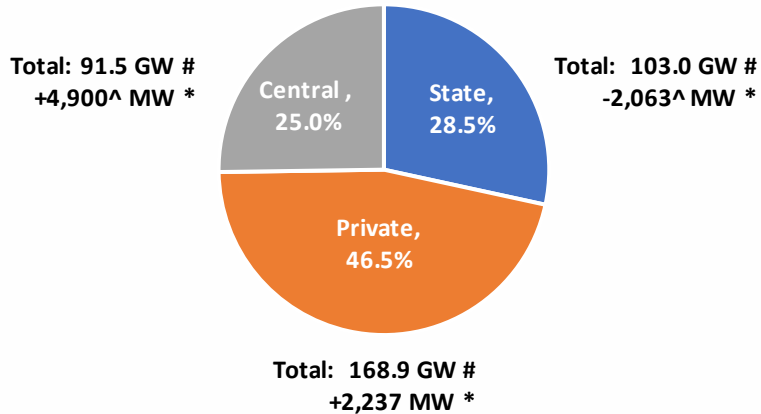
Gross Generation	H1 FY20*	YoY%	Q2 FY20*	YoY%	Q1 FY20	YoY %	Remarks
	(MUs)		(MUs)		(MUs)		
Thermal	534,506	0.9%	246,785	-2.5%	287,720	4.0%	<ul style="list-style-type: none"> Overall generation growth at -0.4% YoY in Q2FY20 led by dedine in Thermal and RES generation In H1FY20, generation growth at 3.4% YoY was primarily driven by Hydro segment
Hydro	96,004	15.1%	56,506	9.1%	39,498	25.1%	
RES	75,065	2.3%	38,878	-9.2%	36,186	18.5%	
Others	28,087	23.1%	16,048	34.1%	12,039	11.0%	
Total	733,662	3.4%	358,218	-0.4%	375,444	7.4%	

Thermal PLF (%)	H1 FY20*	H1 FY19	Q2 FY20*	Q2 FY19	Q1 FY20	Q1 FY19	Remarks
All- India PLF	57.7%	59.6%	52.5%	57.6%	62.8%	62.2%	<ul style="list-style-type: none"> All-India Thermal PLF dedined to 52.5% in Q2FY20 from 57.6% in Q2FY19 primarily due to dedine in Central sector PLF
Central	64.5%	70.5%	60.0%	68.2%	69.0%	73.3%	
State	53.3%	56.3%	48.7%	51.6%	60.8%	61.3%	
Private	55.9%	53.6%	52.3%	54.2%	59.6%	54.5%	

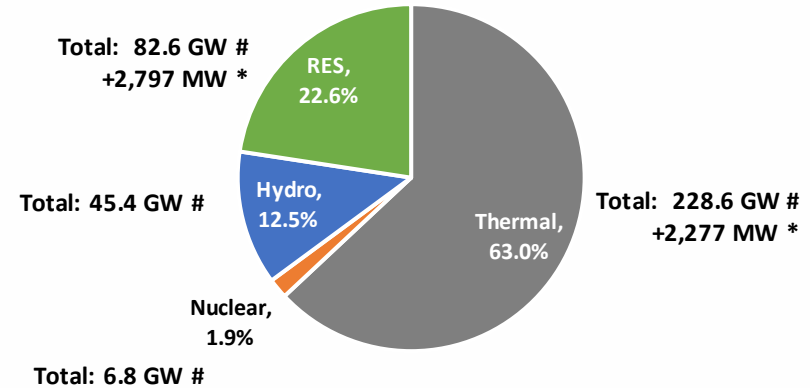
Installed Capacity



**Sector-wise Installed Capacity – 363.4 GW
(As on September 30, 2019)**



**Segment-wise Installed Capacity – 363.4 GW
(As on September 30, 2019)**

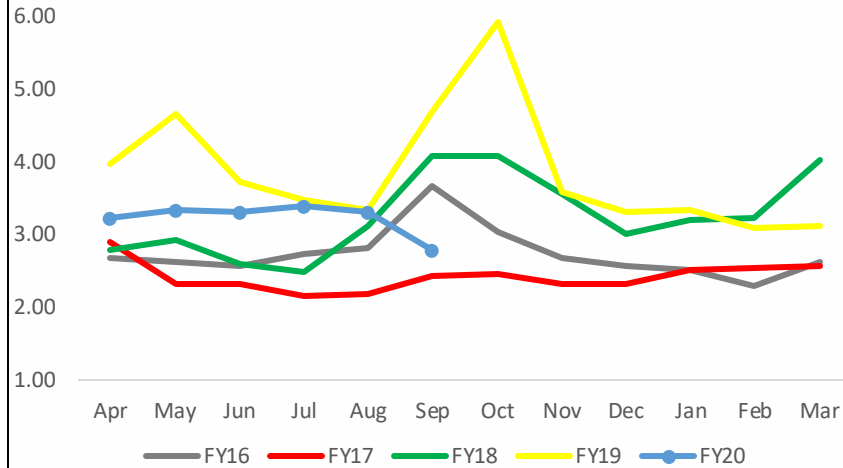


^Note: In Q2 FY20, 2,920 MW capacity moved from State to Central Sector

In Q2FY20, Installed Capacity increased by 5.1 GW led by RES (+2.8 GW) and Thermal (+2.3 GW) segments

Average Merchant Tariff

Merchant Tariff Trend (₹/unit)



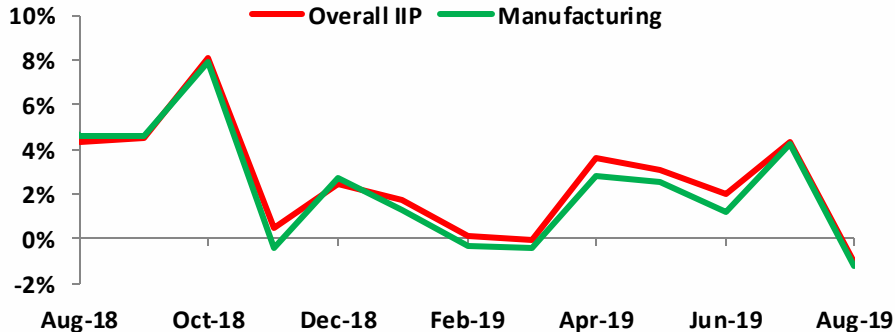
Particulars	Q2 FY20	Q1 FY20	Q2 FY19	YoY%	QoQ%
Merchant Volume (MUs)	12,967	11,993	13,799	-6%	+8%
Average merchant tariff (₹/unit)	3.16	3.29	3.83	-18%	-4%

Particular	H1 FY20	FY19	FY18	FY17	FY16
Average merchant tariff (₹/unit)	3.22	3.85	3.26	2.42	2.73

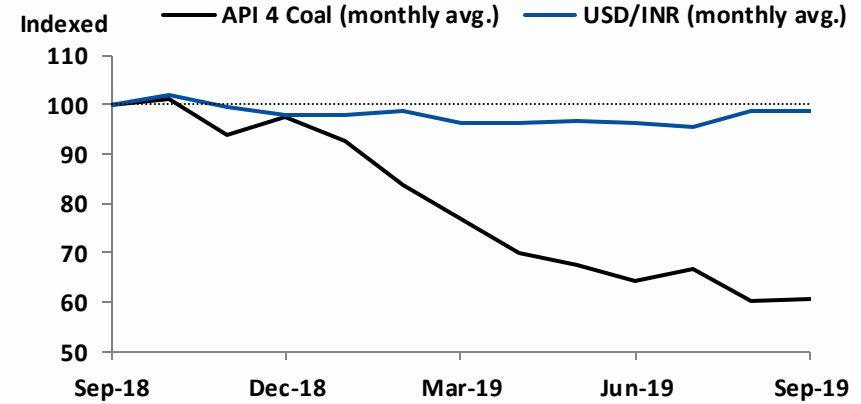
Average merchant tariff in Q2FY20 lower on a YoY and QoQ basis

- Industrial production (IIP) growth dipped to -1.1% YoY in Aug'19, lowest since Nov'12; IIP growth for Apr-Aug'19 stood at 2.4% on a YoY basis
- Average imported coal (API4) prices witnessed sharp decline of ~40% YoY and ~7% QoQ in Q2FY20
- In Q2FY20, average rupee value against USD depreciated ~1% QoQ but remained flat on YoY basis

Industrial Production Growth (YoY %)



Imported coal (API4) price and USD/INR indexed to Sep-18 Levels



Indexed to Jun-2019 Levels

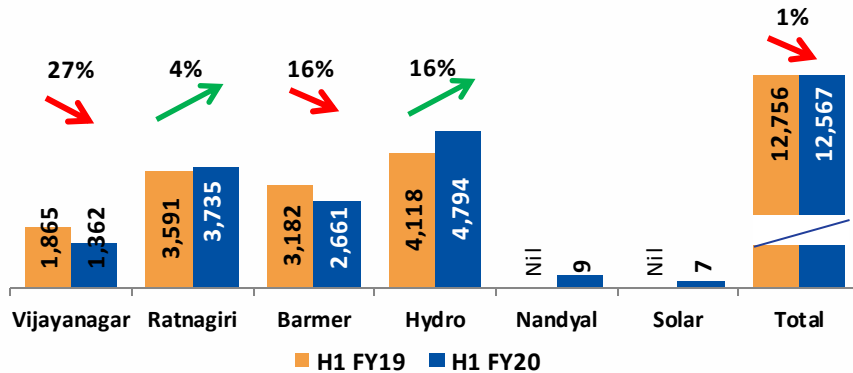
Month	API 4 Coal	USD/INR
Jun-19	100	100
Jul-19	104	99
Aug-19	94	102
Sep-19	94	103

Business Environment

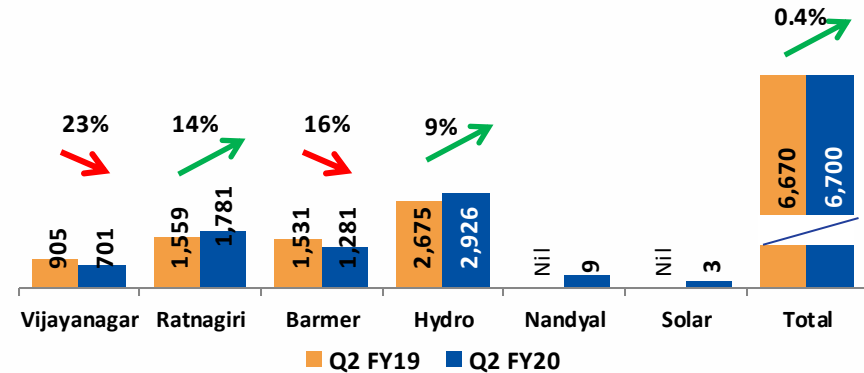
Operational and Financial Performance

Power Generation

H1 Plant-wise Net Generation (MUs)



Q2 Plant-wise Net Generation (MUs)



Actual PLF/CUF	H1 FY20	H1 FY19	Q2 FY20	Q2 FY19	Remarks (Q2 FY20)
Vijayanagar	39.2%	53.6%	40.1%	51.8%	Lower LT sales
Ratnagiri	77.7%	74.3%	73.7%	64.3%	Higher ST sales
Barmer	62.6%	74.8%	60.0%	71.5%	Lower due to back-down by discoms
Hydro	84.6%	72.7%	102.7%	93.9%	Higher generation due to better water availability in Sutlej basin
Nandyal	33.0%	-	33.0%	-	
Solar – Nandyal	18.0%	-	13.6%	-	
Solar – Salboni	16.2%	-	14.1%	-	
Short term sales (MUs)	1,481	1,462	759	315	Higher at both Vijayanagar and Ratnagiri

Hydro net generation numbers includes free power to HPSEB

Consolidated Financial Results



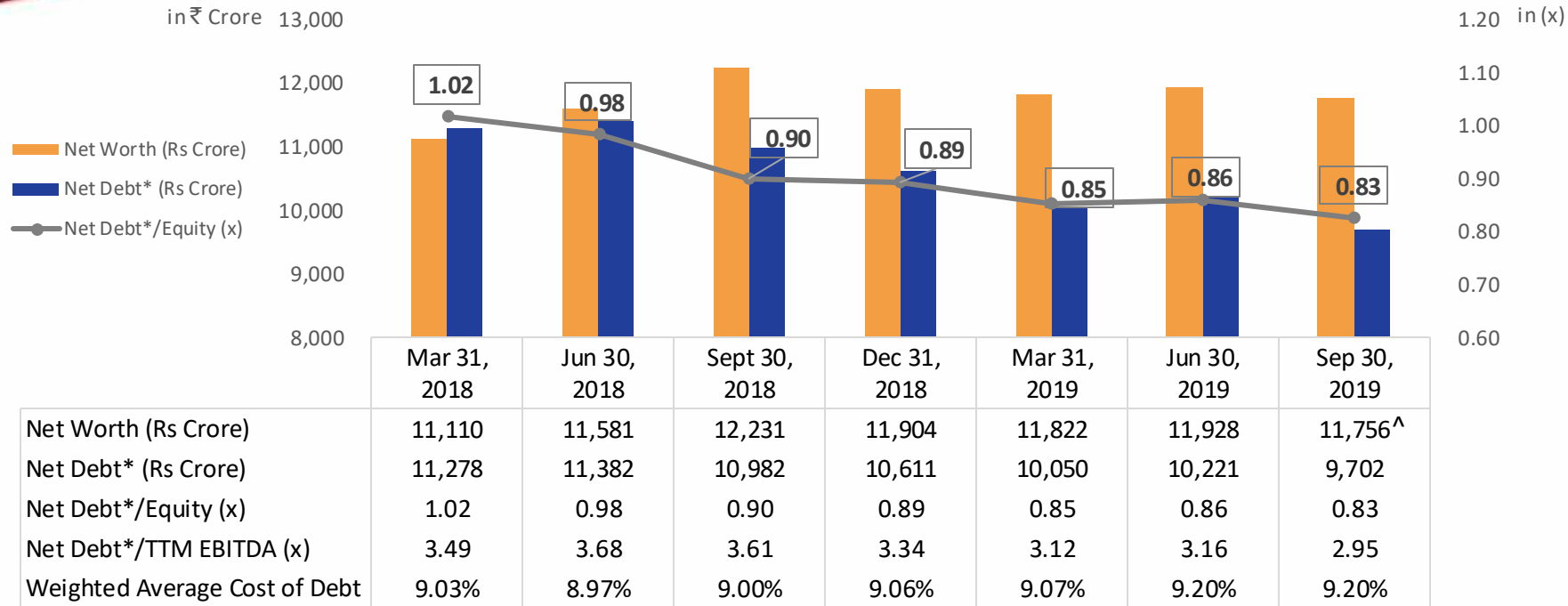
₹ Crore

Q2 FY20	Q2 FY19	Particulars	H1 FY20	H1 FY19
2,232	2,568	Total Revenue	4,696	4,996
1,048	998	EBITDA	1,909	1,842
47%	39%	EBITDA Margin(%)	41%	37%
272	308	Interest	542	621
294	293	Depreciation	586	583
482	397	Profit Before Tax	782	637
353	316	Profit After Tax	597	545
671	623	Gross Cash Accruals*	1,222	1,123
2.15	1.93	Diluted EPS (₹) #	3.64	3.32

Not Annualized

* Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items

Amongst the Strongest Balance Sheet in Power Sector



Net Debt calculation excludes the market value of listed equity investments worth ~₹ 1,610 Crore (As on Sep 30, 2019)

Net Debt to Equity healthy at 0.83x; Well positioned to pursue growth opportunities



*Excluding short term working capital debt/acceptances

[^]Impact due to change in value of listed equity investments through Other Comprehensive Income, and Dividend payout

Entity-wise Summary Financial Performance



₹ Crore

Q2 FY20	Q2 FY19	Total Revenue [#]	H1 FY20	H1 FY19
1,150	1,339	Standalone	2,342	2,727
537	657	JSW Barmer	1,401	1,311
519	557	JSW Hydro	909	927
20	17	JPTL	40	39
2,232	2,568	Consolidated *	4,696	4,996

Entity-wise Summary Financial Performance



₹ Crore

Q2 FY20	Q2 FY19	EBITDA	H1 FY20	H1 FY19
284	309	Standalone	579	568
274	224	JSW Barmer	526	489
485	498	JSW Hydro	819	835
18	16	JPTL	38	37
1,048	998	Consolidated *	1,909	1,842

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