



JSW Energy Limited

Q1 FY 2016 Results Presentation

July 22, 2015

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

Agenda

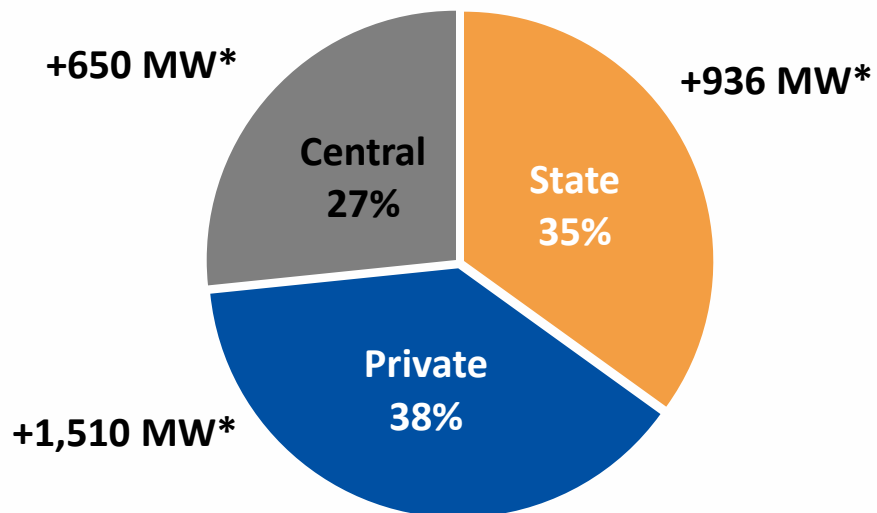
Business Environment

Operational and
Financial Performance

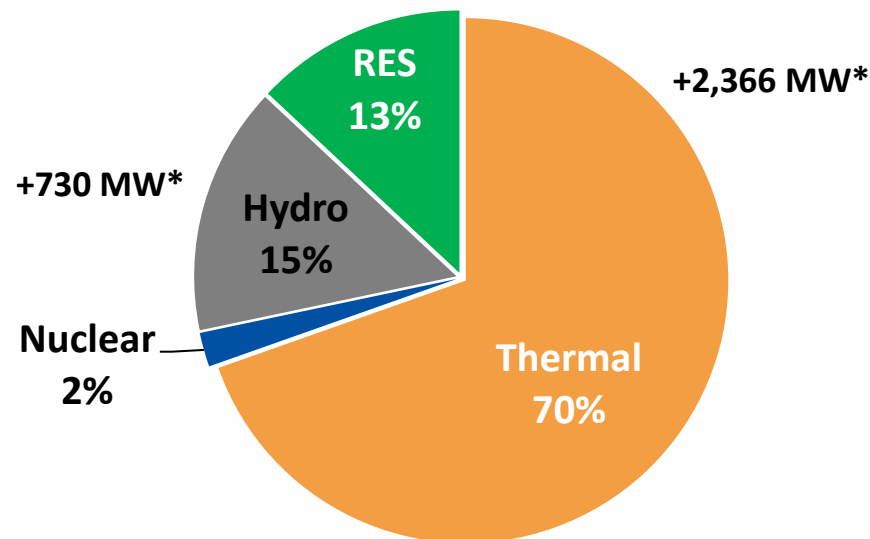
Status updates

Capacity profile and PLF's

Sector-wise Installed Capacity – 275 GW
(as on Jun 30, 2015)



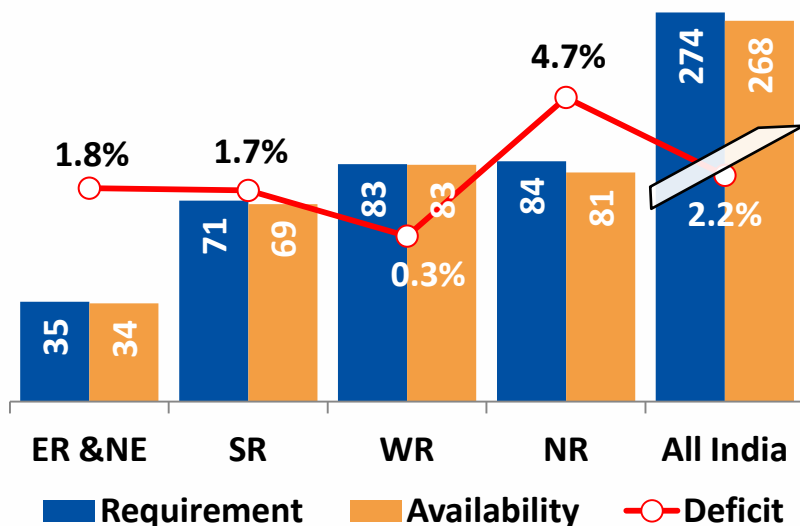
Mode-wise Installed Capacity
(as on Jun 30, 2015)



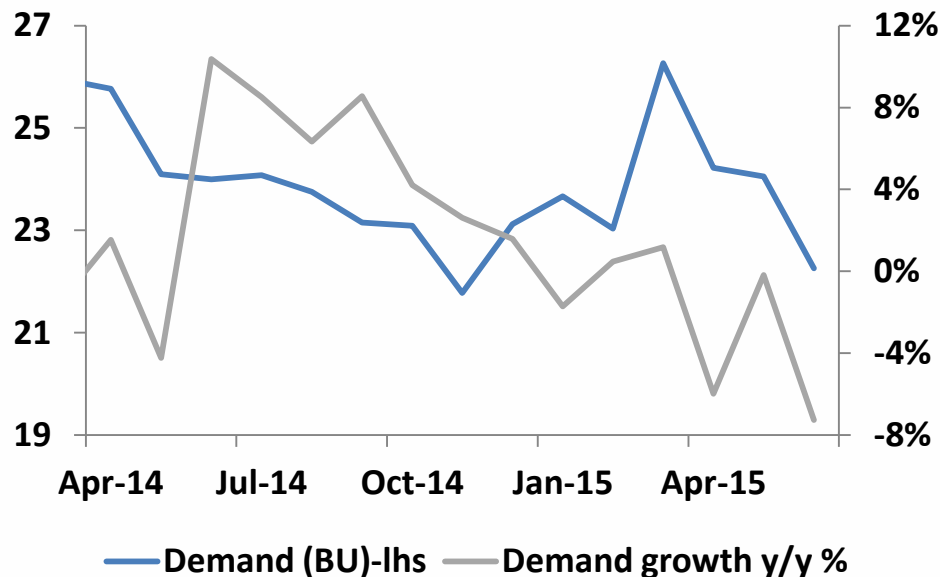
- Most of the capacity additions in Q1 FY16 was contributed by the Private Sector
- All India PLF was ~62% in Q1 FY16; lower than ~65% in Q4 FY15, primarily due to lower industry demand and addition of new capacities

Demand-supply scenario

Power Demand Supply Position Q1 FY16 (BU)



Power demand trend in Southern* region (BU)

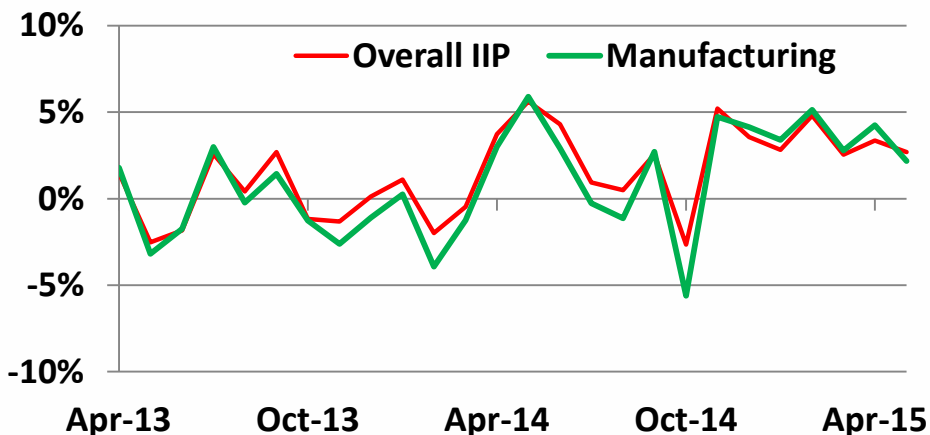


- All India demand-supply gap was 6 billion units and peak deficit was 5 GW during Q1 FY16
- All India power demand declined by 0.2% YoY while supply improved by 1.7% YoY in Q1 FY16. **However, in the Southern region, power demand declined by 4.4% YoY while supply increased by 0.4% YoY.**
- While domestic coal availability is improving and the thrust on renewable energy and transmission investments continues – lack of clarity around capacity charge norms for new long-term PPAs, auction of coal blocks, power network congestion, high T&D losses and financial distress of the Discoms continue to persist

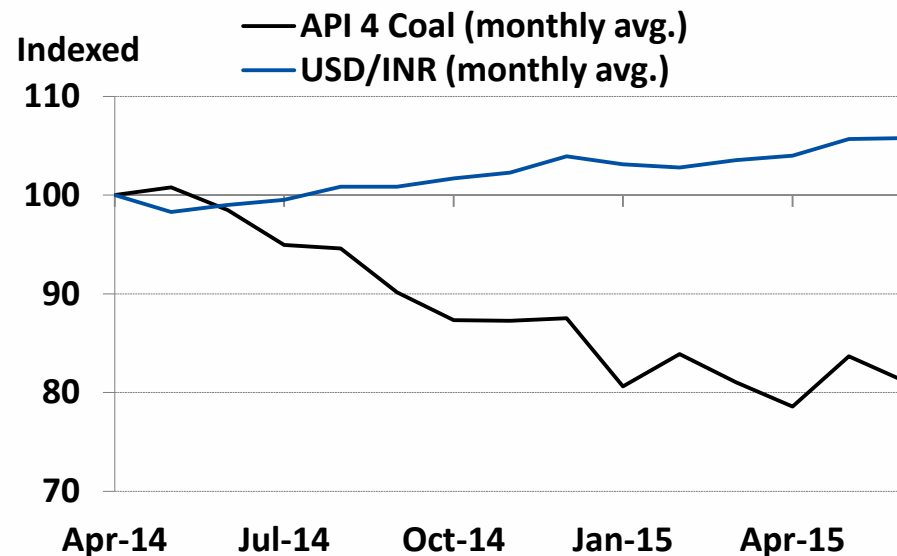
Indian economy and thermal coal prices

- Industrial Production growth continues, albeit at a slower pace. Growth in Manufacturing and Capital Goods segments slowed further in May while Mining activities picked up.
- Monsoon has been progressing well allaying earlier fears of deficient rainfall
- Benign commodity price outlook should help in keeping inflation lower. Government spending on infrastructure development and gradual pick up of the investment cycle should improve economic growth from 2H FY16.

Industrial production growth (% YoY)



Thermal coal prices remained stable, while INR depreciated slightly during Q1 FY16



Month	API 4 Coal	USD/INR
Mar-15	100	100
Apr-15	97	100
May-15	103	102
Jun-15	100	102



Agenda

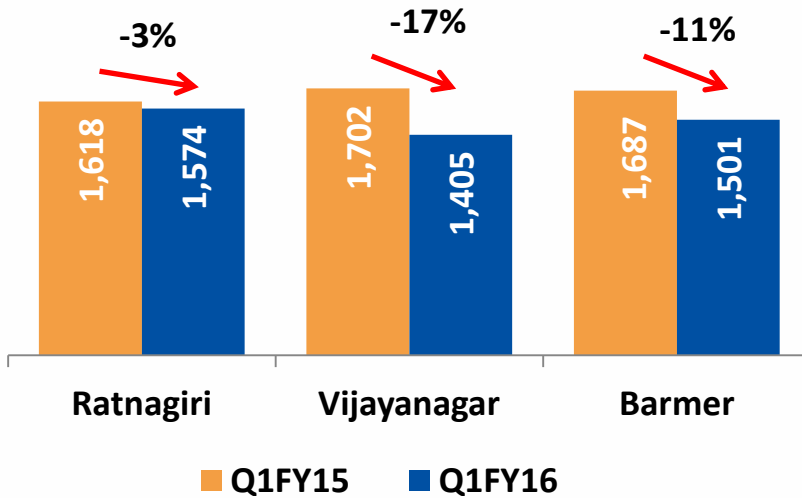
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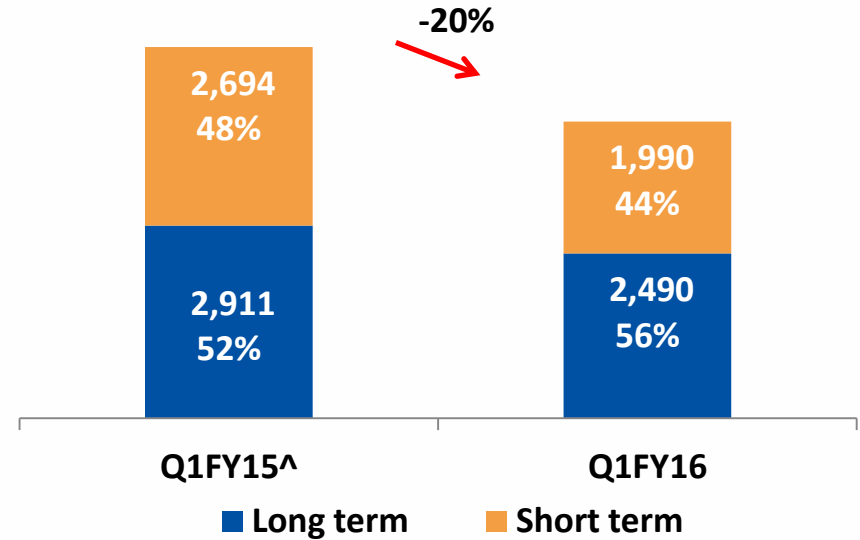
Status updates

Operational performance

Q1 FY16 plant-wise net generation



Q1 power sales break-up



PLF (%)	Q1 FY15	Q1 FY16
Ratnagiri	68%	66%
Vijayanagar	98%	81%
Barmer*	92%	80%

	Q1 FY15	Q1 FY16
Average Realization (₹/kwh) [#]	4.21	4.18

Consolidated financial results

₹ Crore

Particulars	Q1 FY15	Q1 FY16
Turnover	2,600	2,176
EBITDA	948	886
EBITDA Margin(%)	36%	41%
Interest	293	264
Depreciation	195	198
Profit Before Tax	460	424
Profit after Tax	325	277
Diluted EPS (₹)*	1.98	1.69

Consolidated financial highlights

Particulars	Mar 31, 2015	Jun 30, 2015
Net Worth (₹ Crore)	7,518	7,802
Net Debt (₹ Crore)	7,574	7,085
Net Fixed Assets (₹ Crore) *	14,507	14,321
Net Debt to Equity Ratio (x)	1.01	0.91
Weighted average cost of debt	10.87%	10.70%



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Business Environment

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Financial Performance

Status updates

Status update

Lignite mining at Barmer (BLMCL)

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

Kutehr hydro project (240 MW)

- All clearances in place
- EPC bids received, under evaluation
- Project cost incurred till 30th June, 2015: Rs. 2,390mn

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