



**Resilient
& Ready**

Q2 FY 2014 Results

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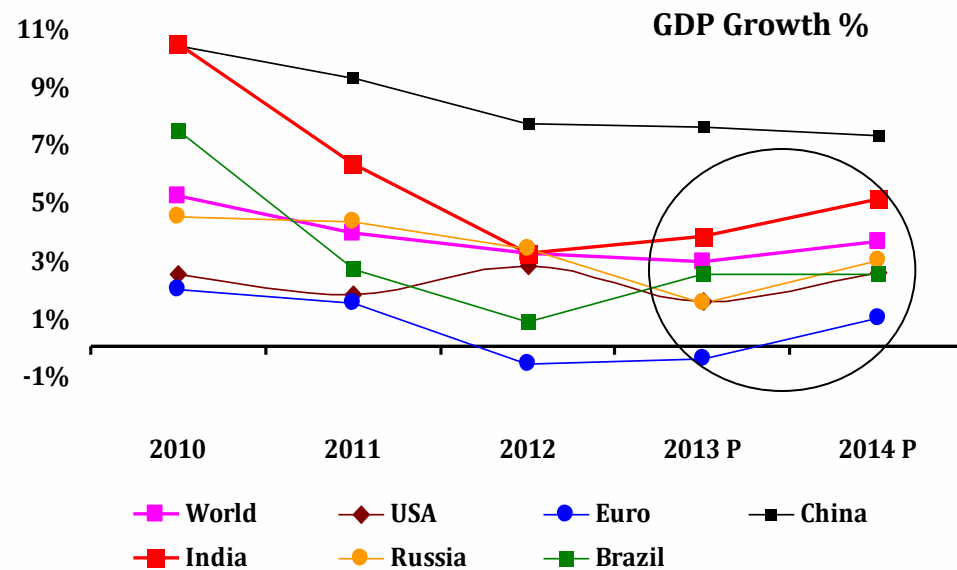
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Sector Update



Global Economy

- ❑ US Fed continues with an accommodative stance by postponing a decision on immediate tapering of QE3 to support growth and employment.
- ❑ Policy actions have reduced risks and stabilized financial conditions in Euro area, and is expected to come out of recession going forward.
- ❑ Monetary easing and fiscal stimulus in Japan has given an impetus to the economy.
- ❑ China averting a possible hard-landing, likely to deliver 7.6% GDP growth.



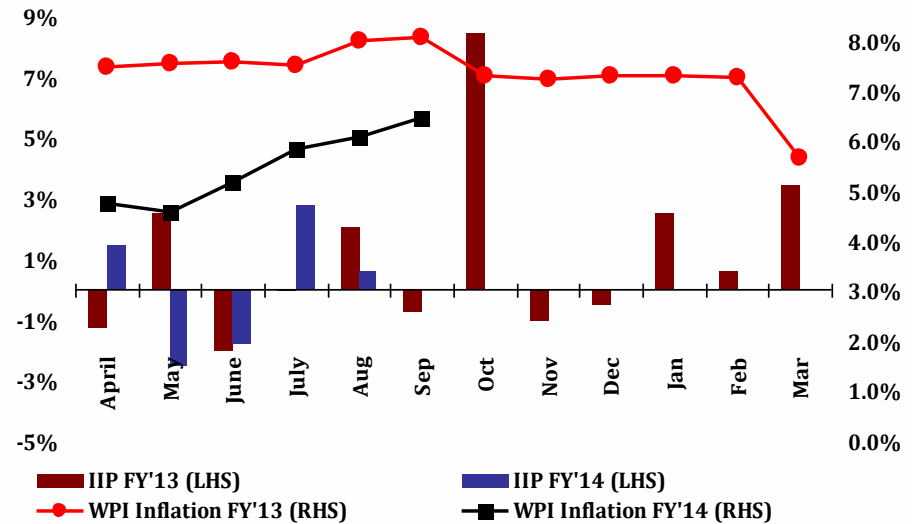
Source: IMF

- ❑ IMF has revised down global growth projection for 2013 yet again to 2.9% from 3.1%, (after it had revised down earlier to 3.1% from 3.3%).

Growth dynamics to change post withdrawal of accommodative US monetary policy and the pace of structural reforms implemented by emerging economics

Indian Economy

- ❑ IIP showing no signs of steady improvement - Electricity grew at 5.2% and 7.2% in the first two months of the quarter.
- ❑ Rupee fluctuated wildly during the quarter on the back of widening CAD, monetary tightening and then easing later, uncertainty and concerns over QE3 tapering.
- ❑ RBI cuts Indian GDP growth projections to 5.5% from 5.7% in FY'14. GDP growth has slowed down to 4.4% in Q1FY'14.
- ❑ Monthly WPI inflation has been ticking up - mainly driven by higher food inflation - after remaining sub-5% level in the first quarter, though Core inflation has been around 2%.
- ❑ Good monsoon and recent progress made by the Government in clearing a few policy related matters is expected to yield results going forward.

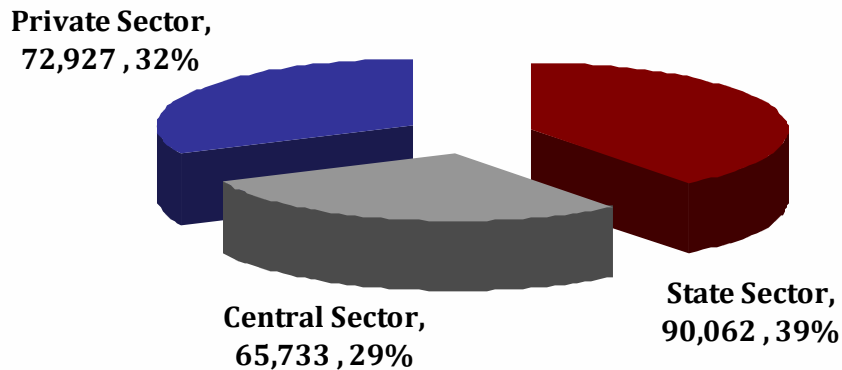


Source: CSO, RBI

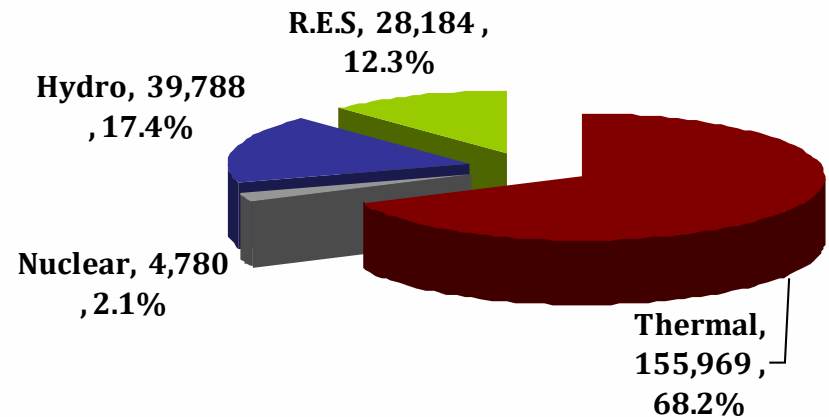
Policy measures will primarily try to address inflation and boost growth

Capacity Profile and PLF's

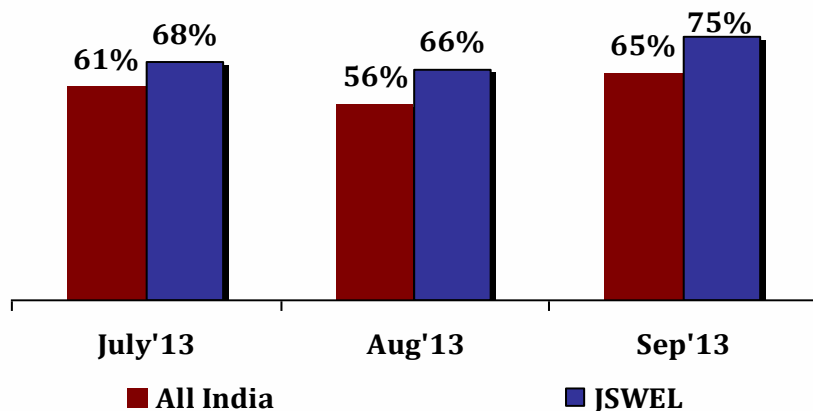
Sector-wise Installed Capacity as on 30th Sep, 2013 (MW)



Mode-wise Installed Capacity as on 30th Sep, 2013 (MW)



All India PLF's vis-à-vis JSWEL in Q2FY'14



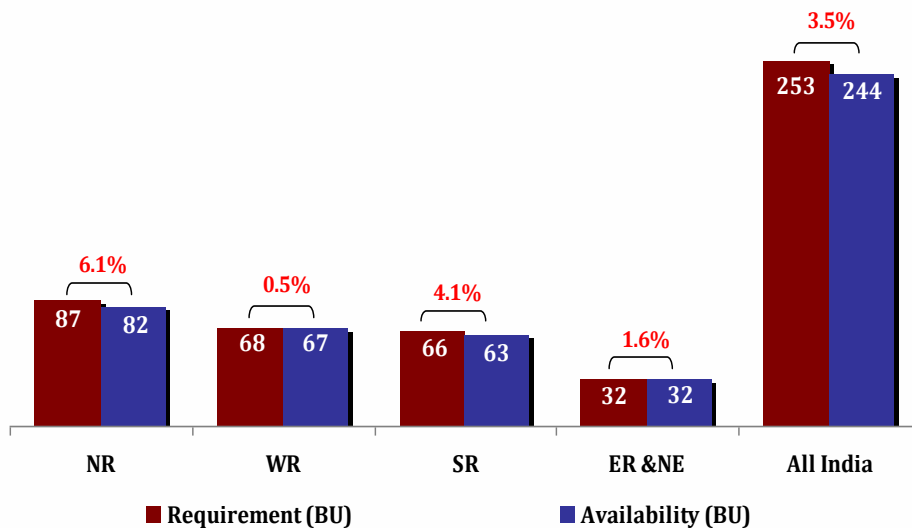
Source: CEA

□ 63% and 76% of the entire capacity addition of 2,929 MW and 5,378 MW in Q2FY'14 and H1FY'14 respectively done by the Private Sector.

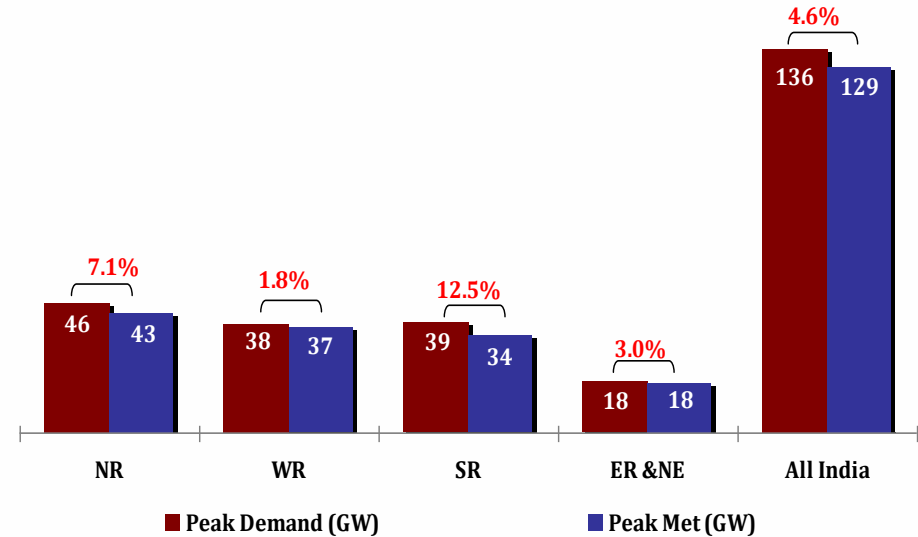
□ JSWEL PLF's considerably higher than All India average

Demand Supply Scenario

Power Demand Supply Position Q2FY'14 (BU)



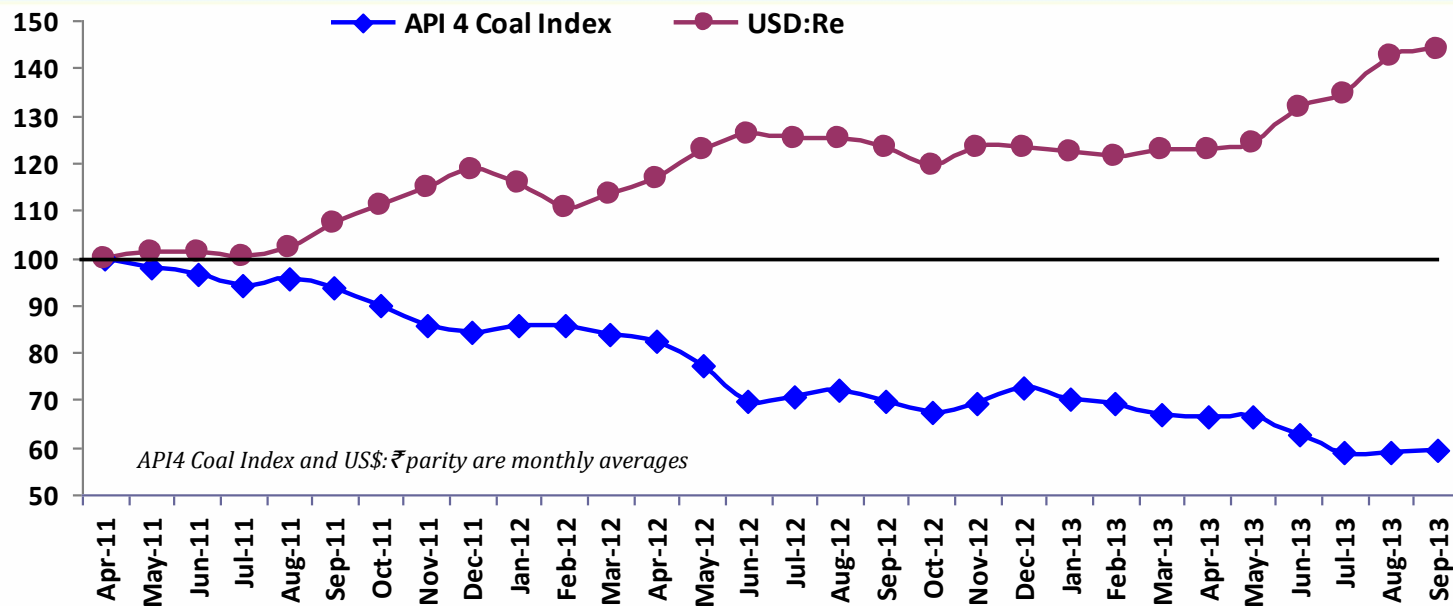
Peak Demand and Peak Met H1FY'14 (GW)



- ❑ Demand Supply gap of 8.9 billion units in Q2FY'14 and Peak deficit of 6.3 GW in H1FY'14.
- ❑ Higher hydro generation coupled with slowdown in economy led to a decline in deficit.
- ❑ Around 26 states & UTs have taken tariff hikes inFY14. The Discoms have also started getting financial assistance from the banks .

Source: CEA

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



Month	API 4 Coal Index	USD:₹
Jun-13	100	100
Jul-13	94	102
Aug-13	94	108
Sep-13	94	109

Source:API4 Coal Index, RBI

Thermal coal prices stabilized during the quarter; while Rupee depreciated with sharp swings in Aug-end & Sep beginning

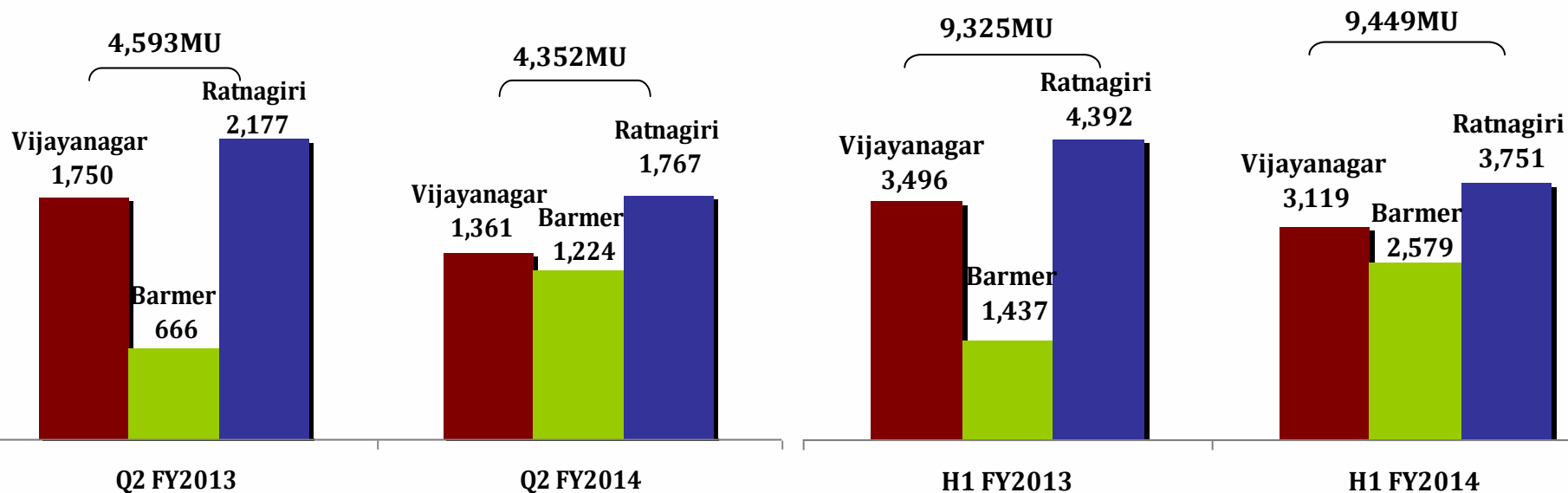
Performance Highlights



Operational Performance

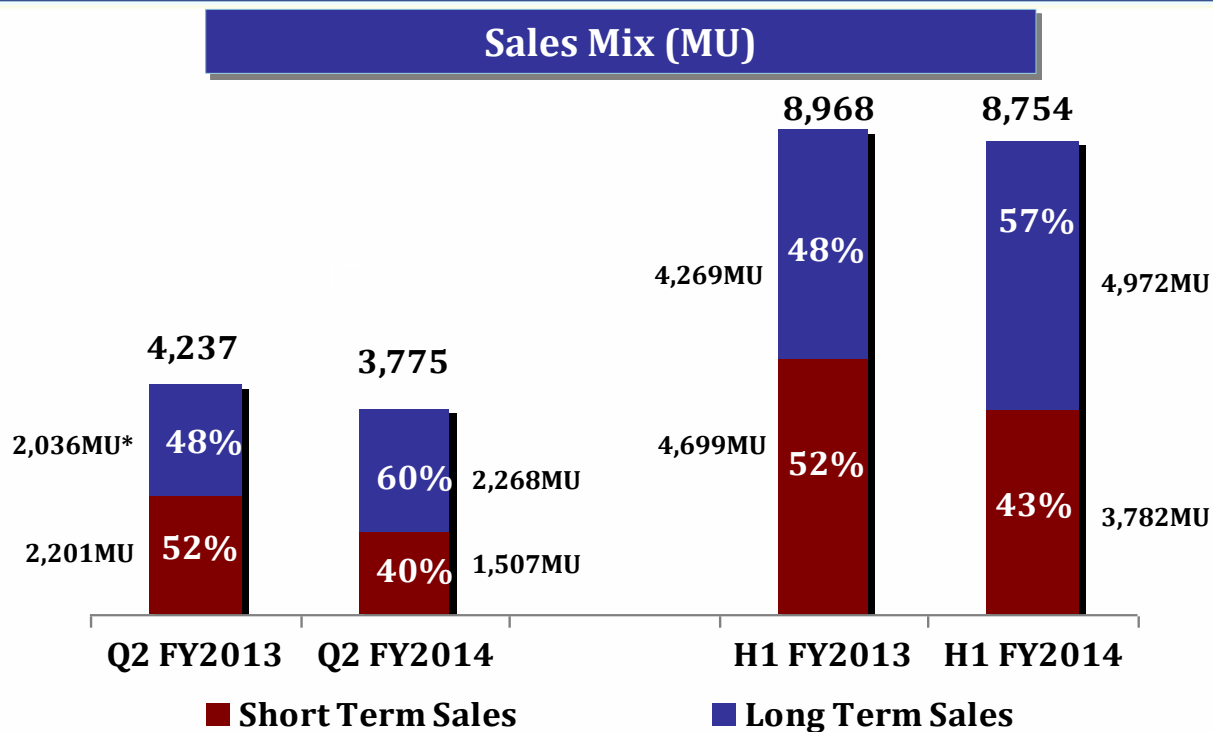
Quarterly Plant-wise Net Generation (MU) - YoY

Half Yearly Plant-wise Net Generation (MU) - YoY



	Vijayanagar	Barmer	Ratnagiri
PLF (Q2 FY 2014)	78%	58%	74%
PLF (Q2 FY 2013)	100%	64%	90%

Sale of Power



* Including power conversion of 313MU

Realisation ₹/ kwh	Q2 FY 2013	Q2 FY 2014	H1 FY 2013	H1 FY 2014
Average Realisation	4.14	4.61	4.10	4.42

Financial Results



Consolidated Results

Q2FY2013	Q2FY2014		H1 FY2013	H1 FY2014
2,122	2,080	Turnover (₹ Crores)	4,390	4,641
622	893	EBITDA (₹ Crores)	1,282	1,861
29%	43%	EBITDA (%)	29%	40%
228	293	Interest (₹ Crores)	471	567
161	203	Depreciation (₹ Crores)	330	404
326	229	PBT (₹ Crores)	341	535
254	163	PAT (₹ Crores)	257	377
1.55	0.99	EPS (₹)	1.57	2.30

Consolidated Financial Highlights

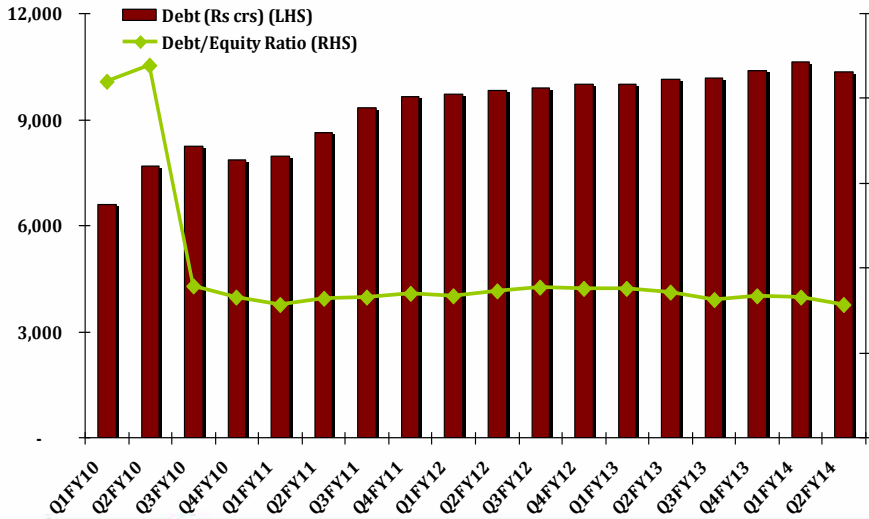
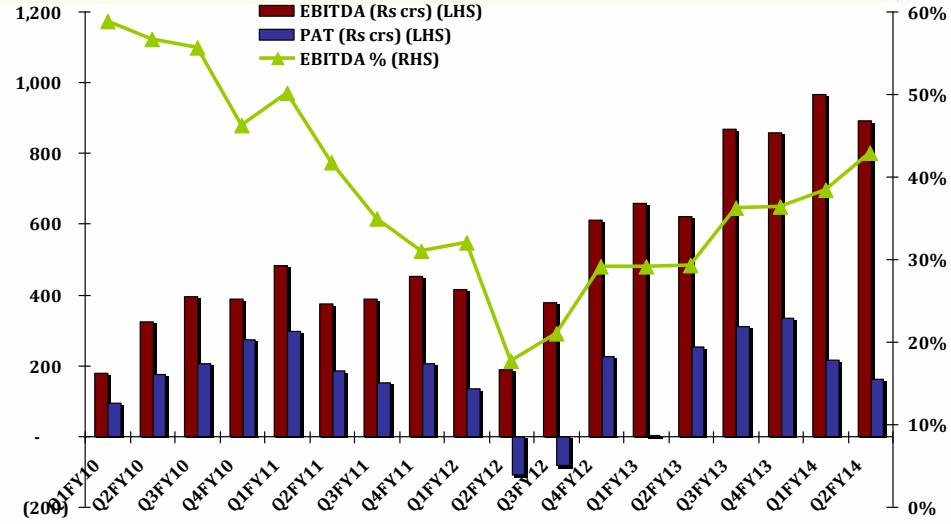
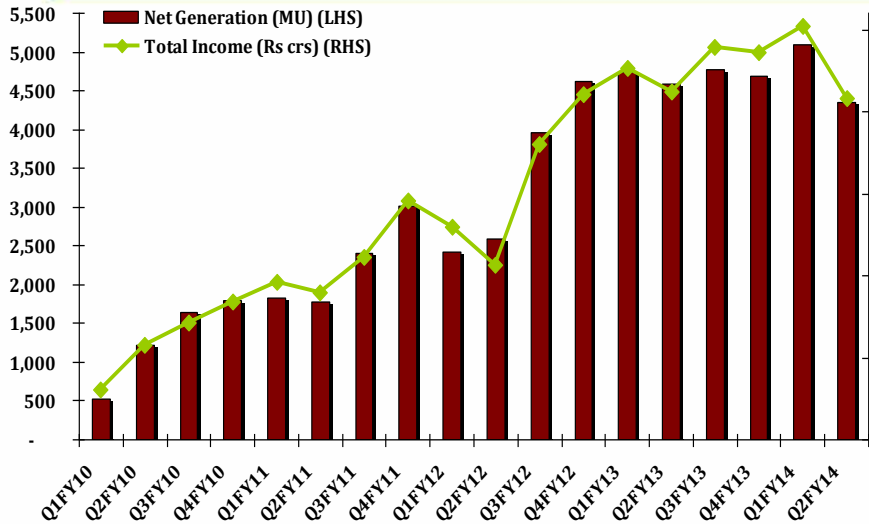
	30 th Sep 2012	30 th Sep 2013
Net Worth (₹ Crores)	5,947	6,598
Debt (₹ Crores)	10,144	10,335
Net Fixed Assets (₹ Crores) @	15,363	15,305
Debt Equity Ratio (times)	1.71	1.57
Weighted Average Cost of Debt	11.20%	11.19%

@Including CWIP and Capital Advances

Consolidated Financial Highlights (contd...)

Particulars	Q2FY'14 (₹ crores)	% Inc	Remarks
Revenue from Operations			
- Sale of Power	1,760	5%	<ul style="list-style-type: none"> • Increase in Sales due to higher realization • Increase in Transmission Revenue reflects truing up amount for FY'11-12 approved by MERC • Lower Trading Revenue due to lower third party sales
- Transmission	44	66%	
- Power Traded	183	-40%	
Total Income	1,987	-3%	
Other Operating Income	38		
TOTAL	2,025	-2%	

Consolidated Financial Trends



☐ Growth with improving financials

Projects Update



Kutehr Hydro Project

Project Details		Status Update
Gross Capacity	240 MW (3 x 80)	<ul style="list-style-type: none"> • Techno Economic Clearance from CEA received • MOEF accorded Forest stage I clearance & Environment clearance • Pre-qualification of vendors for electro mechanical & hydro mechanical works completed, tender documentation under finalisation • Implementation agreement signed with HP government • Consent to Establish obtained from HP State Pollution Control Board • Stage II Forest clearance received from MOEF in January 2013 • Registered by CDM board & project is entitled to claim carbon credits from the date of commissioning • Tendering process for project construction initiated
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 September 30, 2013 : ₹ 231 Crs	
		<ul style="list-style-type: none"> • Land acquisition under progress

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