

**ENERGY THAT  
LIGHTS UP DREAMS**

**JSW Energy**  
*Lighting up a billion dreams*

**Q1 FY 2012**



# AGENDA



**SECTOR UPDATE**

**KEY HIGHLIGHTS**

**FINANCIAL RESULTS**

**PROJECT UPDATE**

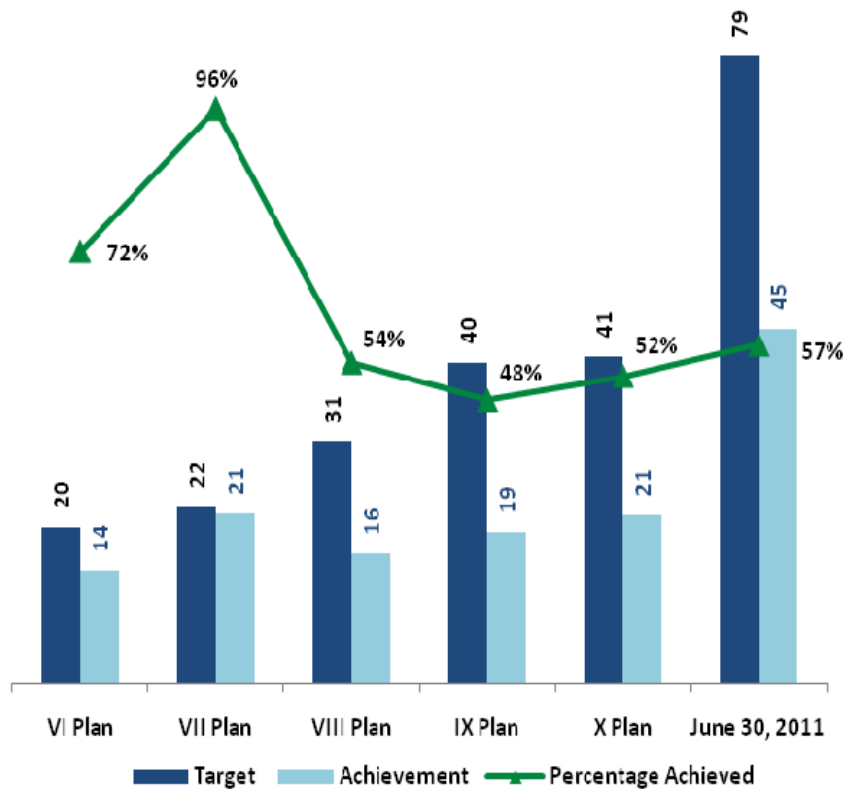
**STRATEGIC PRIORITIES**

**SITE PHOTOGRAPHS**

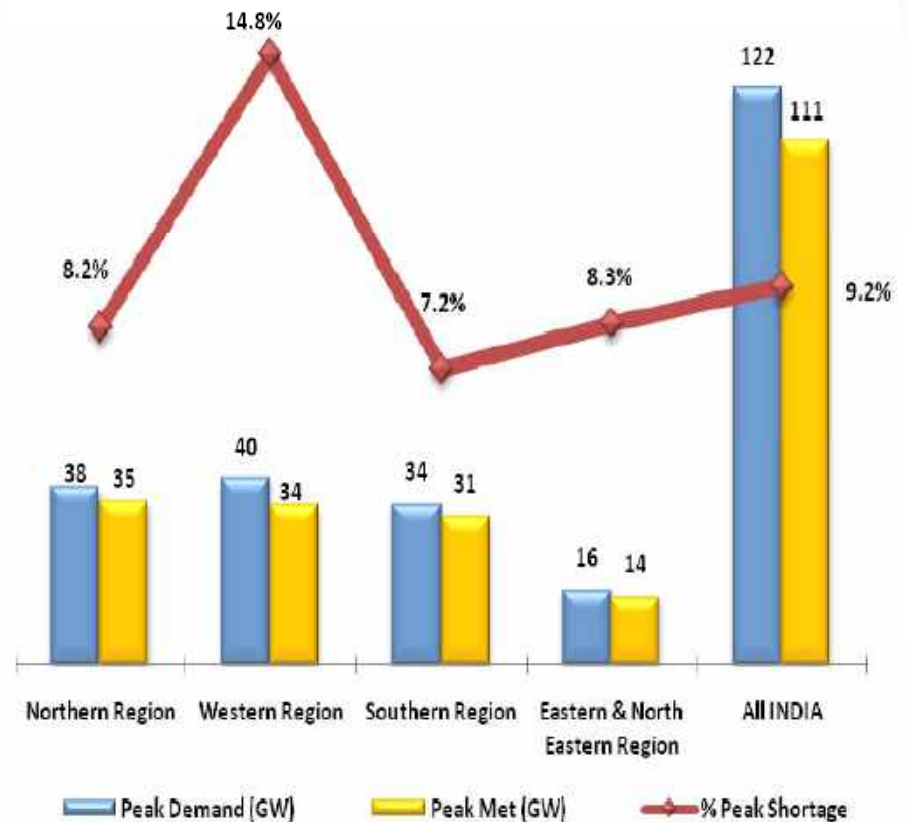
# POWER SECTOR IN INDIA



## Capacity Build-up (GW)



## Peak Demand/Supply (GW) Q1 FY 12



India: World's 6<sup>th</sup> largest energy consumer yet a power deficit country

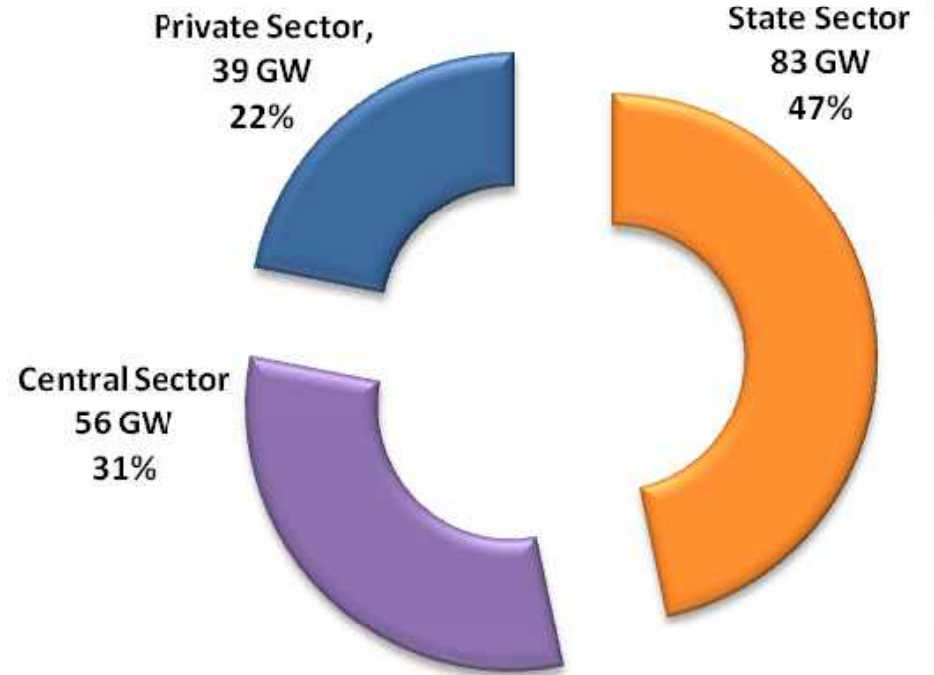
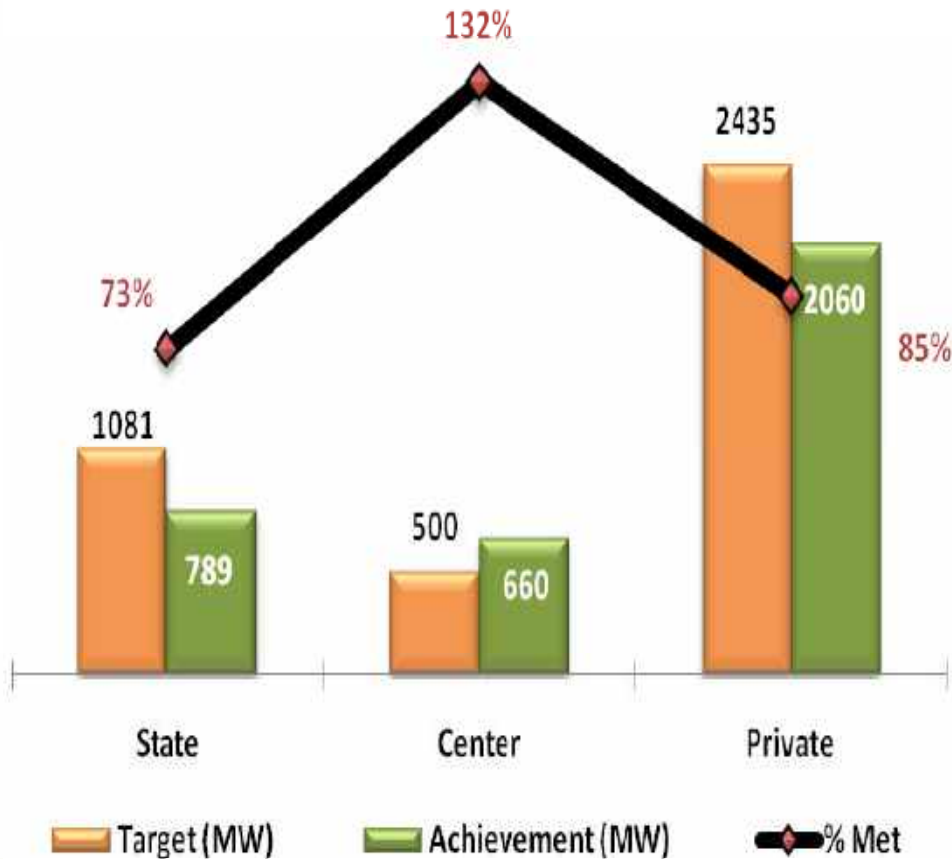
Deficit in power availability is a significant impediment to economic growth

# CAPACITY PROFILE



Target v/s Achievement (GW) Q1 FY 12

Total Capacity (GW) as at June 30, 2011

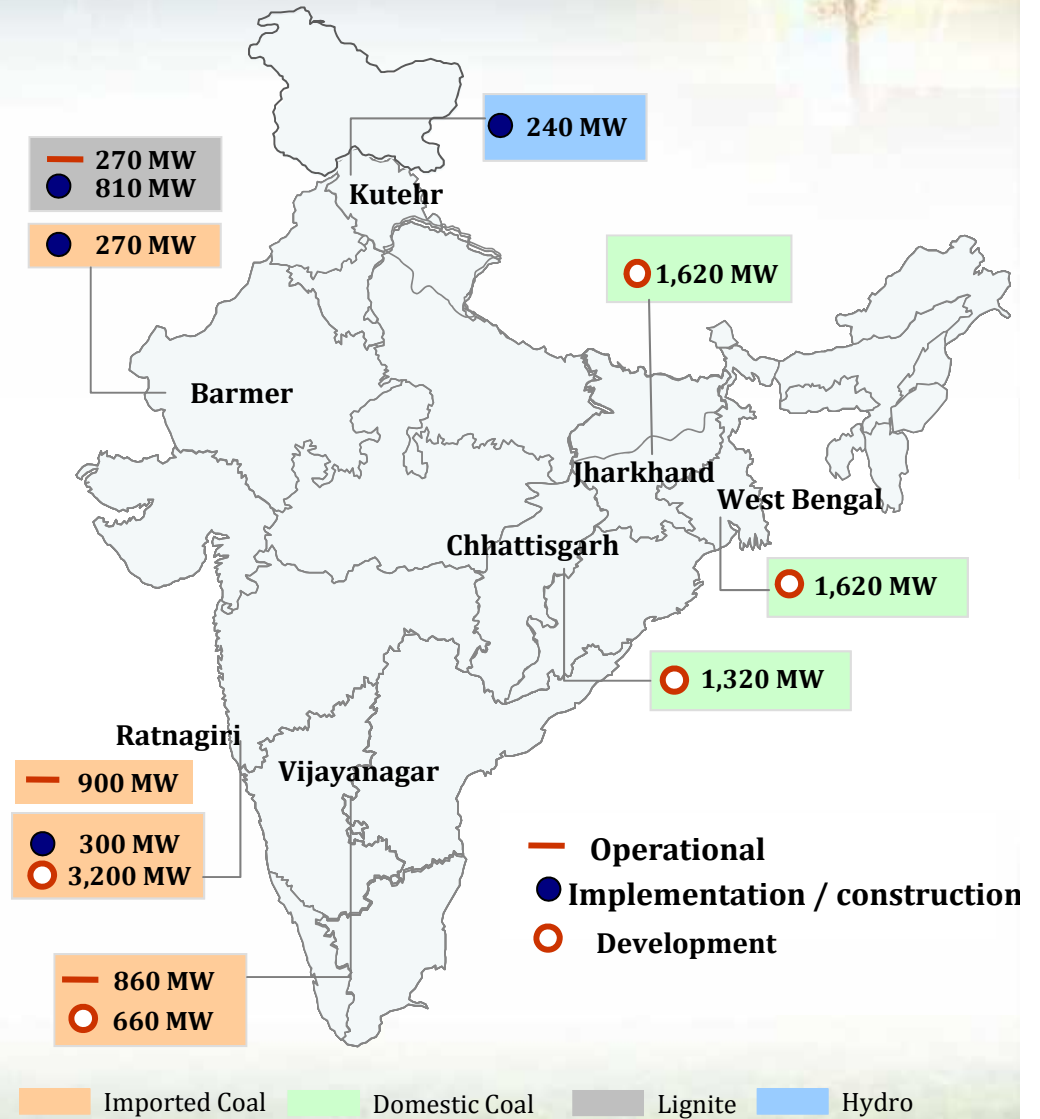


**Total Capacity : 177 GW**

# COMPANY OVERVIEW



- Established power company with profitable operations since inception in FY 2000
- Operating capacity- Current: 2,030 MW



**Ratnagiri UNIT III- COD on May 9, 2011**

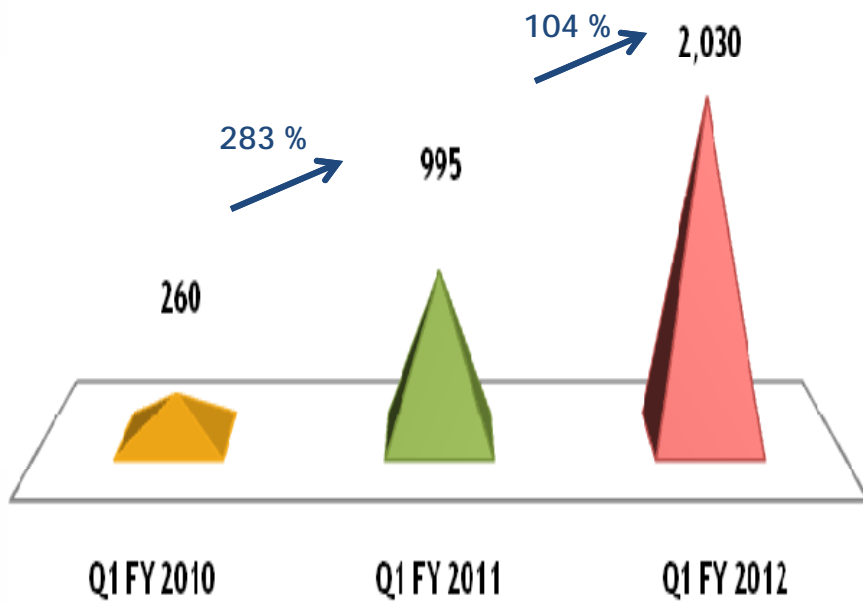
# KEY HIGHLIGHTS



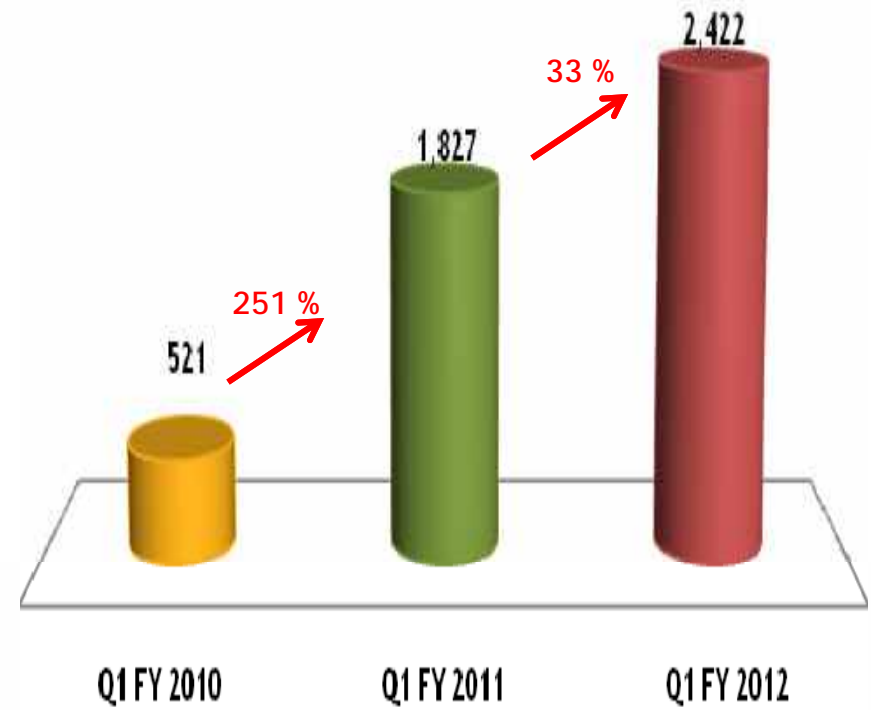
# OPERATIONS PERFORMANCE



## Capacity Growth (MW)



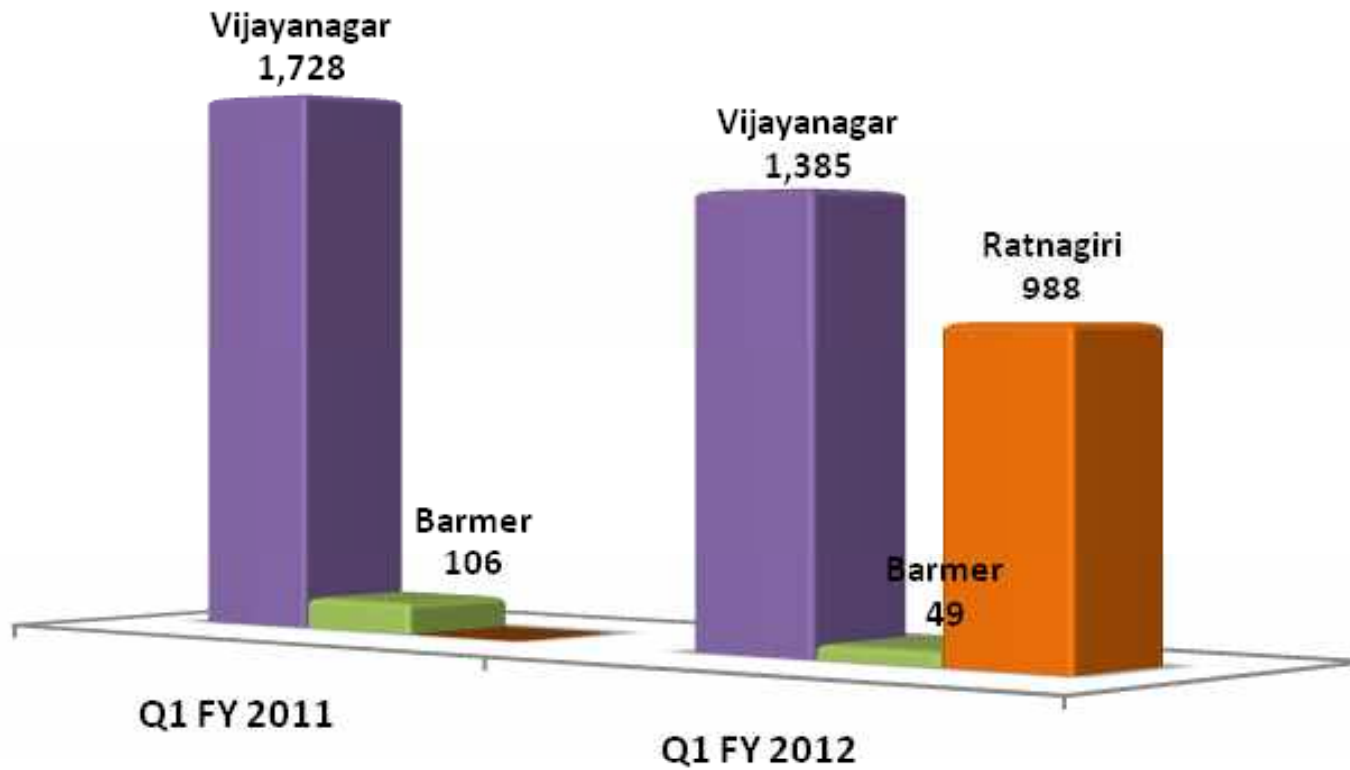
## Volume Growth (Million kwh)



# PLANT WISE PERFORMANCE



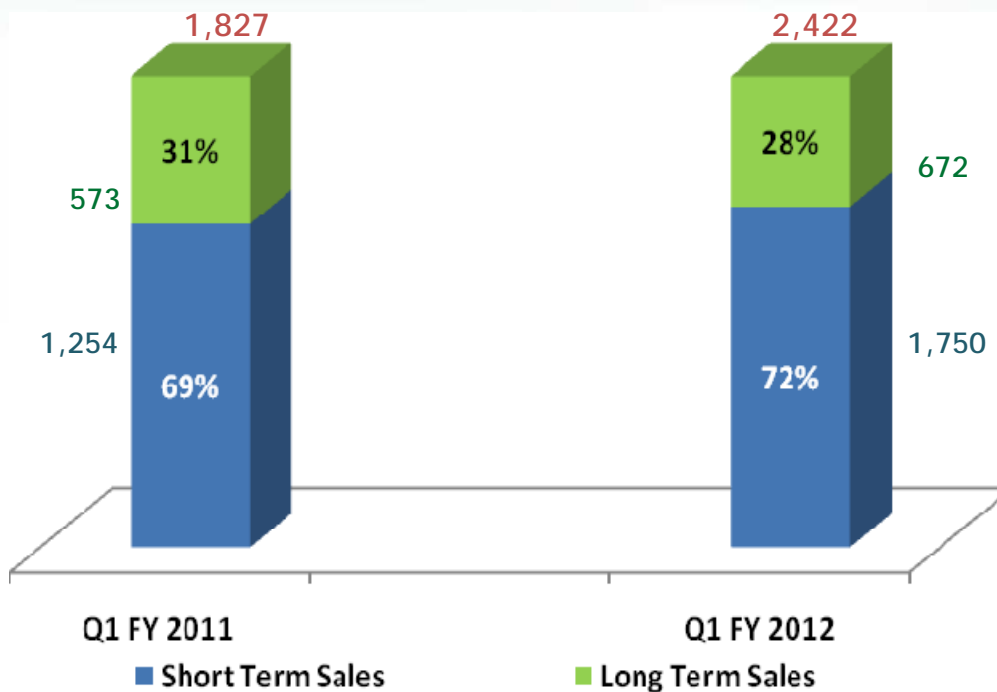
## QoQ Net Generation (Million kwh)



# SALE OF POWER



## Sales Mix ( Million kwh)



Realisation ₹ per kwh	Q1 FY 2011	Q1 FY 2012
Merchant Realisation	5.79	5.27
Long Term Realisation	3.51	3.49
Average Realisation	5.08	4.78

# FINANCIAL RESULTS



## STANDALONE RESULTS



**Q1 FY 2011**

**Q1 FY 2012**

922	Total Income (₹ Crores)	1,199
495	EBITDA (₹ Crores)	426
54 %	EBITDA (%)	36 %
59	Interest (₹ Crores)	105
38	Depreciation (₹ Crores)	84
398	PBT (₹ Crores)	238
327	PAT (₹ Crores)	190
2.00	EPS (₹) (Not Annualised)	1.16

## CONSOLIDATED RESULTS



**Q1 FY 2011**

**Q1 FY 2012**

963	Total Income (₹ Crores)	1,294
483	EBITDA (₹ Crores)	415
50 %	EBITDA (%)	32 %
74	Interest (₹ Crores)	134
47	Depreciation (₹ Crores)	105
362	PBT (₹ Crores)	177
299	PAT (₹ Crores)	136
1.82	EPS (₹) (Not Annualised)	0.83

## CONSOLIDATED FINANCIAL HIGHLIGHTS



	31 <sup>st</sup> March 2011	30 <sup>th</sup> June 2011
Net Worth (₹ Crores)	5,676	5,806
Debt (₹ Crores)	9,638	9,722
Net Fixed Assets (₹ Crores) *	14,129	14,556
Debt Equity Ratio (Times)	1.70	1.67
Weighted Average Cost of Debt	11.02 %	11.04 %

\*Including CWIP

# UTILISATION OF IPO PROCEEDS



PARTICULARS	₹ CRORES	
Utilisation	Project Utilisation as per Prospectus	Actual Amount Spent upto June 30, 2011
Part Finance for Identified Projects, Share Issue Expenses & General Corporate Purpose	2230	1,681
Repayment of Corporate Debt	470	470
Unutilised Amount invested in MF/ Bank FD/ Utilised for reduction of Overdraft	-	549
<b>Gross Proceeds received from IPO</b>	<b>2,700</b>	<b>2,700</b>

# PROJECT UPDATES



# RAJ WEST POWER LTD. I



## Project Details

### Gross Capacity

1,080 MW (8 x 135)

### Technology

Sub-critical Captive Lignite based TPP

### Fuel Linkage

FSA with BLMCL (49% JV) for supply of lignite from captive lignite mines of BLMCL

### Water Allocation

Allocation from IGNP

### Power Off take

Long term arrangement for entire capacity with state Government distribution utilities

### Project Cost

₹ 6,085Cr  
Debt / Equity: 75:25  
Amt spent till Jun 30, 2011:  
₹ 5,418 Crs

### Commissioning

Unit I & II Operational  
Entire project completion in FY 12

## Status Update

- Unit III synchronised in May 2011
- Unit IV synchronised in July 2011

# JSW ENERGY Ltd- RATNAGIRI WORKS



## Project Details

<b>Gross Capacity</b>	<b>1200 MW (4 x 300)</b>
<b>Technology</b>	<b>Sub-critical Imported Coal based TPP</b>
<b>Fuel Linkage</b>	<b>Imported coal</b>
<b>Water Allocation</b>	<b>MIDC + Sea Water</b>
<b>Power Off take</b>	<b>300 MW to MSEDCL for 25 years with fuel cost pass through Short term sale for 900 MW</b>
<b>Project Cost</b>	<b>₹ 5,700Cr (including FGD) Debt / Equity: 75:25 Amt incurred till Jun 30, 2011: ₹ 5,002 Crs</b>
<b>Expected Commissioning</b>	<b>Unit I, II &amp; III Operational Entire project expected by 2011</b>

## Status Update

<ul style="list-style-type: none"> <li>•Unit III COD on May 9, 2011</li> <li>•Unit IV commissioning in August 2011</li> </ul>
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# WEST BENGAL POWER PROJECT



## Project Details

<b>Gross Capacity</b>	1620 MW
<b>Technology</b>	1,320 MW - Super-critical; 300 MW Sub-critical- Domestic coal based TPP
<b>Share Holding</b>	74 % - JSWEL 26 % - JSW Bengal Steel Limited
<b>Fuel Linkage</b>	Ichhapur Mines- WBMDTC to supply fuel
<b>Power Off take</b>	50% Captive sale to the steel plant on two part tariff framework, 25% to WBMTDC , 25% on merchant
<b>Project Cost Phase - I (300 MW)</b>	₹ 1,662 Crs for Power plant ₹ 1,500 Crs for Mines Development Amt spent till Jun 30, 2011 : ₹ 72 Crs

## Status Update

- Land in possession
- PPA signed with WBMTDC for 25% of 1320 MW of power proposed to be enhanced to 40%
- Agreement executed for coal raising & coal procurement
- Bids invited for BTG equipment supply
- 95% of drilling exploration completed for Ichhapur coal mine
- Construction of boundary wall and other enabling works in progress

# CHATTISGARH POWER PROJECT



## Project Details

**Gross Capacity**

1,320 MW (2 x 660)

**Technology**

Super-critical domestic coal based TPP

**Fuel Linkage**

11% interest in coal block jointly allocated; applied for additional coal linkage

**Water Allocation**

35 mn cmpa water allocated from Mahanadi River

**Power Off take**

Combination of long term & short term agreements; 35% to State Govt.

**Project Cost**

₹ 6,500 Crs  
Amt spent till Jun 30, 2011 :  
₹ 57 Crs

## Status Update

- PPA signed with GoCG for 35% of power
- EIA report submitted to MOEF
- Water allocation obtained
- Topography survey and geo-technical investigations completed
- Section 6 notification issued , Section 9 proceedings in final stage
- Land acquisition in progress - 257 acres (32%) already acquired
- Rail route survey in progress
- Detailed survey of water pipeline route in progress
- Offers received for BTG equipment under review

# KUTEHR HYDRO PROJECT



## Project Details

## Status Update

**Gross Capacity**

240 MW (3 x 80)

**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 Jun 30, 2011 :  
₹ 120 Crs

•Techno Economic Clearance from CEA received

•MOEF accorded Forest stage I clearance & Environment clearance

•Technical & commercial bid under evaluation

•Pre-qualification of vendors for electro mechanical & hydro mechanical works under evaluation

•Implementation agreement signed with HP government

•Land acquisition under progress

# JSWEL, VIJAYANAGAR



## Project Details

<b>Gross Capacity</b>	660 MW (1 x 660)
<b>Technology</b>	Super critical coal based TPP
<b>Fuel Linkage</b>	Imported coal / Domestic linkage coal
<b>Water Source</b>	Almatti Dam
<b>Power Off take</b>	Merchant power & Long Term PPA
<b>Project Cost</b>	Total Cost: ₹ 3,300 Crs

## Status Update

- Land identified
- TOR cleared by MOEF
- Plant layout finalised
- DPR under preparation
- Geo technical survey in progress

# RAJ WEST POWER LTD. II



## Project Details

<b>Gross Capacity</b>	270 MW (2 x 135)
<b>Technology</b>	Subcritical Captive lignite based TPP
<b>Fuel Linkage</b>	Applied to Ministry of Coal
<b>Water Allocation</b>	Allocation from IGNP
<b>Power Off take</b>	Short Term power purchase arrangements
<b>Project Cost</b>	Total Cost: ₹ 1,350 Crs Amount spent till Jun 30, 2011 : ₹ 61 Crs

## Status Update

	• Land in possession
	• Applied for coal linkage • Government consent awaited

# JSW ENERGY RATNAGIRI EXPANSION



## Project Details

<b>Gross Capacity</b>	<b>3,200 MW (4 x 800)</b>
<b>Technology</b>	<b>Super-critical imported coal based TPP</b>
<b>Authority</b>	<b>Letter of support from Government of Maharashtra</b>
<b>Fuel Linkage</b>	<b>Imported Coal</b>
<b>Water Allocation</b>	<b>Sea Water</b>
<b>Power Off take</b>	<b>Combination of long term &amp; short term agreements</b>
<b>Project Cost</b>	<b>₹ 150 Bn. Amt spent till Jun 30, 2011: ₹ 69 Crs</b>

## Status Update



•Substantial land in possession



•In the process of obtaining necessary consents and approvals

# TRANSMISSION PROJECT



## Project Details

<b>Gross Capacity</b>	<b>165 Km, 400 KV Transmission</b>
<b>Technology</b>	<b>Double Circuit Quad Moose Conductor Line</b>
<b>Procurement</b>	<b>Orders placed</b>
<b>Project Cost</b>	<b>₹ 576 Crores Debt:Equity : 75 :25 Amt spent till Jun 30, 2011 : ₹ 475 Crs</b>

## Status Update

•Entire Jaigad - Koyna Line successfully charged

•Jaigad - Karad:

- Tower Foundations: 100%
- Tower Erection: 99%
- Stringing: 94%

# EQUIPMENT MANUFACTURING- JSW TOSHIBA



## Project Details

**Gross Capacity**

**3GW Steam Turbine Generators**

**Technology**

**Super critical steam turbines of size 500-1000 MW**

**Procurement**

**All orders placed**

**Investment**

**Entire equity required from JSWEL: ₹ 44 Crs has been invested**

## Status Update

- **Blade production commenced**
- **Building & Equipment Warehouse completed**
- **Total project completion 92%**
- **Main plant completion 90%**
- **Manufacturing of TG sets in 2012**

# DOMESTIC MINING PROJECTS



## Status Update

**BLMCL- Kapurdi Mine**

**Lignite seam exposed**

**Over 56 million cubic metre of overburden removed**

**BLMCL- Jalipa Mine**

**MOEF Clearance received  
Mine development plan approved**

**Land acquisition under progress; Entire price deposited**

**MJSJ Coal**

**Public hearing completed**

**Land acquisition under progress**

**Icchapur Mine**

**Drilling activity complete**

**Preparation of geophysical report under progress**

# IMPORTED COAL PROJECT



## SACMH

### Location

Umlabu & Ilanga (Wit Bank Region), South Africa

### Control

59.49 % Equity holding

### Attractive Features

- Richard's Bay Coal Terminal Entitlement for 0.5 MTPA
- Railway siding within the mine with a capacity to handle upto 0.5 MTPA

### Minable Reserves

22 Million Tonnes

### GCV (NAR)

6000 Kcal - 6200 Kcal

## Status Update

•Coal production commenced

•Raw Coal produced during Q1 FY 2012: 186,879 tonnes

•Wash plant up-gradation completed

•Open cast & underground mining under progress

# STRATEGIC PRIORITIES



**Ensure Fuel  
Security**

**Smooth  
Integration of all  
verticals of the  
Power Sector**

**Create a  
world class  
POWER  
Utility**

**Prudent mix of  
power  
off- take  
arrangements**

**Capitalise on  
opportunities  
offered by the  
sector**

# BARMER POWER PROJECT



## Plant Overview



# BARMER POWER PROJECT



Control Room



Cooling Towers



# RATNAGIRI POWER PROJECT



## Control Room - Unit III & IV



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# RATNAGIRI POWER PROJECT



Turbine Generator IV



Turbine Generator III



**JAIGAD POWER TRANSCO LIMITED**

**JSW**

**Tower Stringing**



# JSW TOSHIBA PROJECT



## Plant Overview



# JSW TOSHIBA PROJECT



## Plant Overview



## FORWARD LOOKING & 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