



“JSW Energy Ltd. Q4 & FY22 Annual Results
Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to the JSW Energy Ltd. Q4 FY22 Earnings Conference Call hosted by Edelweiss Securities Ltd. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Mishra from Edelweiss Securities. Thank you and over to you, sir.

Suyash Mishra: Good evening, everyone. On behalf of Edelweiss, I welcome you all to JSW Energy's Q4 and FY22 Annual Results Conference Call.

From the Management today, we have with us Mr. Prashant Jain – Joint Managing Director & CEO, Mr. Pritesh Vinay – Director (Finance) and Mr. Ashwin Bajaj – Group Head (IR).

I would now hand over the call to Mr. Ashwin Bajaj for the opening remarks, post which we will have the Q&A session. Over to you, Mr. Bajaj.

Ashwin Bajaj: Thanks, Suyash and thanks for organizing the call today. Good evening, everyone. This is Ashwin Bajaj, and welcome to JSW Energy's Results Call for Q4 FY22 and also an update on our renewable led growth strategy. We have our CEO and CFO, as Suyash introduced.

So, with that, let me hand it over to Mr. Jain for opening remarks and then we will open it up for questions.

Prashant Jain: Good evening, everybody and Eid Mubarak to each one of you.

The power sector has been in focus after a long time. If you look at the power demand per se, the quarter 4 power demand grew 3.1% and for the entire year, it was up by 7.9% and the total demand was 1,375 billion units for the entire year.

In the current financial year in the month of April, we have seen power demand growing at the rate of 12.26% and in the month of May, for the first four days, the power demand is up by 18.8%.

Similarly, in terms of the generation, we have seen quarter 4 power generation was up by 3.4% and FY22, it was up by 7.8%. We have seen the renewable energy generation up by 15% in the last year and thermal generation up by 8%. If you look at the total mix per se, then the thermal generation was constant at 74.8% in the last year and hydro percentage was lower at 10.2% as compared to the previous year of 10.9% whereas the renewable component went up from 10.6% to 11.4%.

The total installed capacity was at 399.5 gigawatt. We saw the capacity addition of 17.3 gigawatt primarily from renewable, which was 15.5 gigawatt and majority was solar, which was 13.9 gigawatt. We saw a capacity retirement of 1.6 gigawatt.

The interesting trend came in the merchant volume. We saw the merchant volume at 65 billion units out of the total demand of 1,375 billion units, which was up by 7.8% during the entire year, but in the month of March, this volume came down drastically, and now this volume came down to 28% at 4.1 billion units, but if you look at last week of April onwards, this volume is down by 60%. Typically, we have been seeing 200 million to 230 million units everyday being sold in the merchant market, but since the last week of April, this volume is as low as 40 million to 50 million units. On an average, it is 7 million to 75 million units whereas the purchase bids are in the range of 700 million units. So, that's the kind of contrast, which is coming up, which is because the enough capacity is not available which is having coal to supply in this particular market because of which you are seeing the power prices are at a constant rate of Rs. 12 at which regulator has already capped it.

API4 coal prices are at a very elevated level. If you look at quarter 4 average is \$238. Year as a whole is \$161. If you see the highest price we have seen was \$427 in the month of March on 11th March. Post that it has corrected. In the entire April month, average was \$294 and now it is moving in the \$10 to \$15 plus-minus since the month of April.

If you look at the Coal India production, which was up 6.3% in the entire year including all its subsidiaries and dispatch was up by 16.8% and captive coal production was up by 34% and dispatches were also up by 36%. Whereas the imported coal is down by 12% at 191 million tons, and further in the current financial year, it is further going down.

So, I am giving you all this data because one part is that there is a higher price of the thermal coal in the international market because of which the fuel price at which the power can be produced at the international prices is north of Rs. 8 to Rs. 9. That's the price at which you can produce power only I'm talking about the variable cost, because of which the power generation based on imported coal is consistently coming down in spite of higher production and dispatch

by Coal India and Coal India subsidiaries as well as the captive mines, there is not enough capacity available, which can feed the demand, which is growing at 11% to 12%. So, this kind of a trend for the time being is going to continue.

In terms of JSW Energy Performance:

For the quarter, our generation was up by 15% and for the year, it was up by 4%. Hydro generation grew 15% during the quarter and for the year, it was down 2%.

The thermal generation for the quarter was up by 15% and for the year, it was up by 6%. For our long-term thermal power generation was up by 20% during the quarter and 7% for the entire year. Short-term generation was lower 34% during the quarter and up 6% during the year.

In terms of the financials:

Our EBITDA was Rs. 4,138 crores, which was up 32% for the year and PAT was Rs. 1,729 crores, which was up by 117% year-on-year.

There is a one-off item of Rs. 594 crores for the year due to the true-up of our Karcham asset. Adjusted for that, our EBITDA for the year is up by 15% at Rs. 3,542 crores and PAT is up 48% at Rs. 1,180 crores.

One good news is that our receivables are lowest point of what we have seen in the last 3-4 years at 59 days in spite of higher generation and the quality of receivables is at its best where over dues are at its minimum. We recovered close to Rs. 220 crores in late payment surcharge, which is shown as Other Income during the year including the states like Andhra Pradesh or Rajasthan or other states where we find difficulties, we have recovered all our late payment surcharges.

Our net debt stood at Rs. 6,963 crores with a weighted average debt cost, which is lowest what we have seen in the history of the Company at 7.74%.

We have signed all the PPAs for 2.5-gigawatt capacity for renewable, which we had undertaken. We commissioned 225 MW of the solar capacity and rest of the capacity is on track and we will be commissioning within time.

We have also secured 15 gigawatt of resources for solar and wind and 5 gigawatt resources we have tied up for hydro pump storage. We are on track to achieve what we have guided for achieving 10 gigawatt by FY25 and 20 gigawatt by FY30.

In addition to that, we will also be undertaking storage projects, as well as green hydrogen and green ammonia projects, which we are moving at this point of time and timed the resources and securing the technology, which we will be announcing in due course of time.

With this, I would like to thank each one of you for a patient hearing and I'll open the floor for question and answer. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mohit from DAM Capital Advisors. Please go ahead.

Mohit: My first question is we're seeing very high prices at exchanges and in bilateral markets. Despite that, our PLF for Vijayanagar and Ratnagiri was low in this quarter. Does it mean that we are not able to procure coal and our variable cost is slightly higher so that we are unable to make money at these prices? Is it right assessment?

Prashant Jain: No. You need to understand one thing is that we look at our variable cost and we look at the merchant market. So, as and when the merchant market tariff is more than our variable cost, we are pumping full power into the grid. So, if you see the merchant market analysis, then the power prices started going up in the month of March post 14th of March only. Before that power prices were in the range of on a day average of Rs. 5.5 or lower whereas the thermal coal prices were at its peak at that point of time. Now, when the power prices started shooting up, we have been selling the power into the merchant market. We never had any coal issue at any point of time. To just give you a color, in the month of April, we sold the maximum number of units as compared to any IPP in the country. I hope it answers.

Mohit: On the accounting adjustments for the prior period, especially for Karcham, is it primarily related to higher capital cost approval by the CERC for 2014-19 or is it something else? Second, there is also a reversal of carrying cost of Rs. 69 crores. Is it related to sharing of the financial gains because of lower refinancing cost? Is it the right assessment?

Pritesh Vinay: So, the truing up orders that we got for Karcham-Wangtoo is for the control period 2014-19, as well as for 2019-24 period meaning that the effective implications on the books is for a 7-year period starting from 2014-15 till 2021-22, that is number 1. Number 2 is that yes that order is in the public domain on CERC website, so you all can access that, but effectively what has happened, if I were to summarize the implications of that, is that it has been an additional Rs. 180 crores capital cost, which has been approved based on what was petitioned by the erstwhile owners of this asset, as well as there are certain adjustments on the tax side. So, a combination of these two is what has led to the whole reversal of the provisions. We are carrying close to Rs. 1,260 crores of provisions of which in total Rs. 665 crores have been reversed. Now, on the second part of your question, the carrying cost. So, what we were doing is from the end of last year onwards, part of this provision was basically our carrying cost that we were recognizing in our books for these regulatory liabilities. And now that this has been reversed, so that carrying cost has also been reversed.

Mohit: What is the total impact of Karcham. Is it 590 plus 64? Is that right?

- Pritesh Vinay:** So, above EBITDA and below EBITDA. If you look at the note #6 of the SEBI consolidated results that has the exact breakup where there is part in Revenue, there is part in Other Income and there is part, which was under the Finance Cost.
- Mohit:** The third question, our target is to reach 10 gigawatt of renewable capacity by FY25 and we are already in beginning of FY23. So, when can we expect to see this pipeline going up of under-construction projects?
- Prashant Jain:** So, 2.5 gigawatt, which is under construction, we will be completing our 7 gigawatt of capacity and another 3 gigawatt is under development at this point of time. So, we are going to start and start talking about those projects pretty soon. So, we are on course to achieve 10 gigawatt and maybe we can do better than.
- Mohit:** Thank you.
- Moderator:** The next question is from the line of Vivek from DSP Mutual Fund. Please go ahead.
- Vivek:** I had two questions. The ROE on renewable power, would that get affected by the high capital cost because all raw material costs have gone up and in that context, you have to bid and win Mitra is it better to buy rather than build at this point of time? In terms of merchant power, if I hear you correctly, at the current coal prices, that Rs. 12 is it low or is it still profitable for you? That's the second question. That's all from me.
- Prashant Jain:** So, the first question, as far as the projects which we are building, we had secured and finalized all the contracts based on whatever we had planned and so there is an impact of some component, which is primarily the steel, which we have been open because we have to purchase the steel for making the foundation, as well as the towers as and when it is required. Otherwise, all of our contracts were the fixed price contracts, so there was no implication, but on an overall basis, there is very marginal impact on our capital cost, which we had already built-in in majority of our projects as a part of the contingency. So, we will be achieving what we have planned, which is mid-teen IRR's will be certainly achieved in all other 2.5 gigawatt of the capacity. So, with our efficient planning of the project management, we will be doing that and in fact if you see that we built our solar project, it is the fastest-ever project built in the country in 11-month shot including the COVID wave and then in case of our SECI-IX and SECI-X projects, even in SECI-VII and SECI-VIII, people have not done the financial closure and PPA and we are on a path of commissioning the first turbine in the month of July, and we have also shared the photographs of the foundation, as well as the substation. So, we are on course of commissioning very expeditiously and much before the time in the project. As regards to taking over the assets versus the building, everywhere you need to see whether the returns are there or not. So, it is case-to-case basis. It cannot be generalized. I don't think the transactions, which are being done in the secondary market, which you might have seen the evaluation at which the spring energy has been sold, there is enough return available or some of the transactions which are being done. So,

one needs to be really prudent with what you are going to do and what you are going to get and we are very-very mindful about that part and we have been maintaining and that is why we have been chasing growth at a stipulated return and we are getting enough of it. So, we're pretty sure. The second question which you are asking about Rs. 12, whether it is profitable, yes it is profitable. But it is not as profitable as when the cap was at Rs. 20 and I think the CERC has also come out with this cap on the basis that there is not enough margin available for the IPP's to make money at this point of time. If you look at the domestic coal at which the auctions are being done, the fuel cost will be north of Rs. 10 even for the pithead plants and similar is the situation for the imported coal-based plant, the fuel prices are in the range of Rs. 9-10. So, you will be recovering anything between Rs. 2-4 at these prices, not more than that.

Moderator: Thank you. The next question is from the line of Rahul Modi from ICICI Securities. Please go ahead.

Rahul Modi: Congratulations on super set of results. I believe what you have been talking since the last one year about you getting into a power deficit situation has now panned out. Just a couple of understanding on the numbers. Just reconciling, you mentioned Rs. 665 crores of the Karcham orders, impact, I believe Pritesh was mentioning there is something on the EBIDTA and below EBIDTA impact on Other Income and interest as well. If you could just give me a break-up of that to understand that better and what was the late payment surcharge component which came extra this quarter?

Pritesh Vinay: Rahul, I don't know if you have access to the presentation that we have put up on our website, as well as the results that were uploaded at SEBI, do you have access to that? Then it will be easier for me to walk you through what I was trying to explain.

Rahul Modi: Yes sir, I have seen the press release. I just missed on the presentation.

Pritesh Vinay: So, I will just explain to you. If you look at Slide #26, which gives the EBIDTA bridge. So, there is an element of Rs. 596 crores bump up, which is clearly been mentioned as due to Karcham Wangtoo true-up order impact. Now, what you have to do is that you have to look at SEBI note #6 of the Consolidated Financial Results. There are three items mentioned, revenue of Rs. 553 crores and other income of about Rs. 43 crores. So, this total is Rs. 596 crores. This comes above EBIDTA. And then there is a write-back of carrying cost of Rs. 69 crores, which was used to be part of the interest cost and it is below EBIDTA. The sum total of all these three items is Rs. 665 crores, is what I was explaining.

Rahul Modi: We read in the papers and on the exchanges also you have given an update on the issue with regard to Barmer Lignite Mining, sir any thoughts on exactly what happened and what is the course of action going forward?

Pritesh Vinay:

Again, with Barmer, what had happened was that just to put things into context, JSW Energy Barmer Limited, which is a pithead lignite-based power plant, 1080 MW, this has 100% offtake from the Rajasthan Discoms, and this is a regulated return project under the purview of the RERC. Now, this project was built as part of the implementation agreement signed way back in 2006 with the Government of Rajasthan by way of which, this is an integrated project. There is a mining part, which is 51:49 JV where 51% shareholding is by the Government of Rajasthan's mining entity called RSMML and 49% is JSW Energy Barmer Limited. So, this is an integrated project. Now, there is a technical issue with respect to the mining lease transfer that was done by RSMML to BLMCL under the provisions of the law. So, if you look at Note #5 that we have put up, this gives people context in a crisp way that in 2014, the Ministry of Coal, Government of India had granted an approval for the transfer of mining lease, but in 2016, they wrote back to the Government of Rajasthan saying that this transfer of mining lease from RSMML to BLMCL was without the previous approval of Government of India, and advised Government of Rajasthan to make a fresh proposal for transfer of the mining lease. Thereafter, there have been multiple deliberations between the Government of Rajasthan and the Government of India on this particular matter, and in that context, we received this notice in the first week of April for which we had made a suitable disclosure saying that RSMML, on directions by Government of Rajasthan, asked BLMCL that you please stop mining activities in 15 days, but at the same time, RSMML was asked by Government of Rajasthan to ensure that uninterrupted lignite supply was continued for the power project. Thereafter, we made representations because there are a lot of nuances involved in this. There was an implementation agreement, there was a JV agreement, there was a fuel supply agreement, there are PPA's, the whole works, and there are legal recourses also available. So, based on the representations made, etc., on 28th of April, we received the communication saying that the Government of Rajasthan had kept its order of the first week of April in deferment for the next period of three months and therefore lignite mining has continued since then. So, this is the whole issue what had happened. Prashant, you would like to add anything.

Prashant Jain:

So, basically as Pritesh explained that this is governed by an implementation agreement wherein Government of Rajasthan is going to secure the 100% of the power supply and they were responsible to provide us the lignite for this particular power plant and because of this technical issue, there is an approval, which is again being sought from the Government of India by Government of Rajasthan, and Government of India has been actively working up on it and they are taking necessary steps, but as far as JSW Energy is concerned, we have been assured of full lignite supply and that is what we are getting the return on our fixed cost what we have made into the power plant. So, that is what we continue to receive and we are quite confident that that will continue to happen.

Rahul Modi:

Sir, can you give us some update on the 5 gigawatt of pump hydro projects that you signed with various states, any timeline, what can be the tariff structure like and some economics around it, that would be very helpful.

Prashant Jain: We are, at this point of time, acquiring the land, as well as we have applied for the environment clearances at various locations. We have already received the water approval at some of the hydro pump storage locations also, and we expect that in the current financial year, at least one hydro pump storage project we will be starting, which will be an integrated project for our green hydrogen project in Karnataka. So, we have not talked anything about the Karnataka pump storage project, but we are in the last stage of getting the approval from Government of Karnataka and that will be the first project, which we are going to start construction, which will be an integrated project with wind, solar and then which will be used for production of green hydrogen and green ammonia. So, eventually, there are various policies, which will be coming up, but at this point of time, there are no policies but we believe that this will be the need of the hour for renewable energy going forward, and that's why we are building all these locations and sites and in next couple of months when we start the project, we will be sharing with you a lot of economics and data about it.

Rahul Modi: Sir, what is the capacity, which we are targeting in Karnataka?

Prashant Jain: You can say that in all states put together, we are talking about close to 10 gigawatt of capacity and this is the actual turbine capacity, but typically all these plants will be having 6 to 8 hours of storage, so 10 gigawatt will become 60 to 80 gigawatt hour kind of a storage capacity. So, that's the kind of capacity. In Karnataka also, there are three projects, which we are contemplating. All three put together, the combined capacity will be 1 gigawatt.

Pritesh Vinay: So, if I may add to that in term of the exact configuration, once we have firmed up the proposals and presented and sought board's approval, we will make appropriate disclosures at that point of time.

Rahul Modi: Just last question from my side. Any bids that you are expecting either from SECI or any other nodal agencies either in solar or wind or either both in the near term?

Pritesh Vinay: So, given the commodity prices and the prevailing power crisis and the kind of a bid, which people have done, you yourself know whether they will be happening or not and that's why the point which we have been making all the time that there is a difference between securing the bid and creating a pipeline and actually executing it. That's what has been differentiated between JSW Energy and rest of the players. We are executing and building the projects, which we have secured the bid and signed the PPA couple of months ago, and we are in a phase of commissioning. So, we don't believe that at the prevailing power prices, prevailing commodity prices and project costs got a bit each other. And also the non-availability of the solar panel and only dependence on the domestic capacity, you will be seeing any kind of a renewable capacity addition in next 2 years' timeframe. It will be some time away before you start seeing these kind of bids, as well as the projects.

Rahul Modi: Thank you very much.

Moderator: Thank you. The next question is from the line of Love Sharma from Lombard Odier Investment Management. Please go ahead.

Love Sharma: Just one question relating to JSW Hydro, just wanted to understand given this noise around PTC, which is also the counterparty for the project there, any concerns you have seen, I noticed of course in the results period the receivables position remains quite strong, but just from your perspective, have you seen any changes, any kind of concerns?

Pritesh Vinay: I think in a way you answered your question yourself. 29 days of receivables at Hydro at the end of March compared to 38 days same time last year, that tells you about the quality of receivables, connection, etc. So, as far as we are concerned, there is absolutely no issue with PTC as a counterparty. I think this is our tenth year that this asset post COD has been operating with PTC as a counterparty, and there are absolutely no issues on that.

Love Sharma: So, no changes of any kind. I think the issues there are more financial in nature, but operationally everything remains as it is, I believe.

Pritesh Vinay: Any changes there is a positive, not negative.

Love Sharma: Can you explain why is that?

Pritesh Vinay: Because of the quality of receivables what we are having and because all the overdues have been paid and we have re-covered all our late-payment surcharge from all the Discoms, and also whatever was pending in terms of the regulatory order, those matters have been also put to rest.

Love Sharma: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Apoorva Bahadur from Investec India. Please go ahead.

Apoorva Bahadur: Sir, wanted to understand more on your pump hydro plans. You had given plans. I know you are yet to disclose them formally, awaiting board approval, but if you can throw some light, typically we understand that it takes around 3-4 years to develop a pump hydro project. So, are we looking around the same timeframe by when our hydrogen production will begin or is there a possibility to crash these timelines and we are looking at something sooner?

Prashant Jain: So, typically it takes that much of time, but typically like any hydro project also takes 5-7 years' timeframe, but we are on course of commissioning our Kutehr hydro power plant in less than 4 years' timeframe. We laid the foundation of that project in October 2019, and we are expecting that we will commission the project in flat 44 months' timeframe and similar activities we have done in other project areas. So, we are quite confident we will be doing in a much shorter time as far as the pump hydro projects. So, we are not that much concerned in terms of the timing

wise. At this point of time, we want to just integrate the things and we are so upbeat about this particular opportunity because we know that this will put us into the product and services business as compared to the only power generation business, which is more and more competitive and then sometimes we find it very tough to compete with our competitors who, in order to build a large book, they become unrealistic and then that becomes quite a big challenge. That's why we want to produce power for our own consumption and we want to offer products and services, and this is one area which will catapult this company to a products and services company. So, I think as we start building these projects, you will see that this is putting this Company into a different orbit.

Apoorva Bahadur: Interesting. Sir, as you said that this green hydrogen would probably change the business model of the Company. Can you share what cost are you estimating at which you will be producing green hydrogen whenever you do that and what type of ROCE business this will be? Will it be like a 20%+ ROCE business or you are expecting something even better?

Prashant Jain: What I can tell you is that this is something, which is going to change the way we do business in the fossil fuel industry and then how the world is going to be changed. The size of opportunity is quite big and right now, there are a lot of numbers, which are there into the public domain, which has been disclosed right from \$4 to \$6 of the current production cost of the green hydrogen and with a roadmap of people going to \$1 per kg by 2030 and beyond, including Niti Aayog and various other corporates, what I can tell you is that we will be quite competitive as compared to what people are talking about and much early than what people are talking in terms of the roadmap. So, just give us some more time because why we are talking about a little more time, we are absolutely at a point where we can start placing the order immediately and start the project and could have taken the board approval in today's board meeting also, but as you know that world is right now moving through a lot of demand and supply disruption in terms of a lot of commodities and because of which the visibility on the prices is not firm and that is what is happening with our suppliers and that is what we are in final stage of discussion and as soon as we are seeing a firm visibility, we will be able to concretize these plans and then we will be in a position to discuss with you.

Apoorva Bahadur: Sir, last question from my side. As I think Rahul mentioned earlier that your prediction of power shortage has come to actually realizing, so now do we intend to re-enter into thermal generation again sir, probably Barmer second phase?

Prashant Jain: So, we have a stated policy, we have talked about it and for example, if I want to talk to you about the Barmer project, it was never contemplated based on the merchant power and as a stated approach what we will be setting up the power capacity if we are supplying, either we are going to be supply to the Discoms or we are going to consumer on our own, but we are not keen to look at any capacity based on the merchant generation. So, these are the transitory situations, which will last for a couple of quarters or may be a couple of years because there had not been

enough capacity addition in the sector whereas the economic growth has been happening and that has been resulting into the power shortage. That does not mean that one should add up a lot of capacity immediately, but I think the energy transition is here to stay and of course there will be some more life, which will happen to the thermal generation like you have seen the life which has been given back to oil because everybody has written off oil 6 months ago and now everybody is talking very-very positive about oil. This is transitory volatility, but we see that the energy transition is here to stay, so we are pretty focused at this point of time. We will continue to work in the trajectory where we are.

Apoorva Bahadur: Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Shyam Garg from Niveshaay. Please go ahead.

Shyam Garg: My question was regarding the current power crisis as we can see the coal demand is rising, power demand is rising, and due to supply of coal shortage, we are facing this crisis. So, what are your outlook with regards to the ongoing power crisis and its impact on our business and also for the coming monsoon season?

Prashant Jain: So, I think it's a function of demand and supply and the input cost. These are the two things, which are changing the power prices because the thermal coal prices internationally are at a pretty elevated level and India imports close to 200 million tons of coal and at the current price of \$300, the variable cost to produce power itself is Rs. 9 to Rs.10. So, as long as thermal coal prices are higher, there won't be enough capacity available to produce power and give it to the grid and secondly, right now the power demand is elevated. If the power demand comes down, in that situation, there will be a moderation on the power prices. As long as these two conditions are in favor of higher prices, the power prices will remain at elevated levels. So, on a general basis, I can say that the power prices will continue to remain elevated, but it will keep on fluctuating depending upon the monthly or daily demand and supply situation.

Shyam Garg: I have an additional question. There is a cap of Rs. 12 per unit on the power and so we get our basic raw material in thermal power plant and coal from government, from Coal India or it is imported from outside?

Prashant Jain: We only import. We don't source coal from the domestic sources.

Shyam Garg: Okay, thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as a last question. I now hand the conference over to the Management for closing comments.

Prashant Jain: Thank you, operator and thanks ladies and gentlemen for joining us today. Please do contact us if you have any further questions. Thanks, and good evening.



JSW Energy Limited
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Moderator: Thank you very much. On behalf of Edelweiss Securities Ltd., that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.