



JSW Energy Limited

Q2 FY 2016 Results Presentation

October 28, 2015

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Agenda

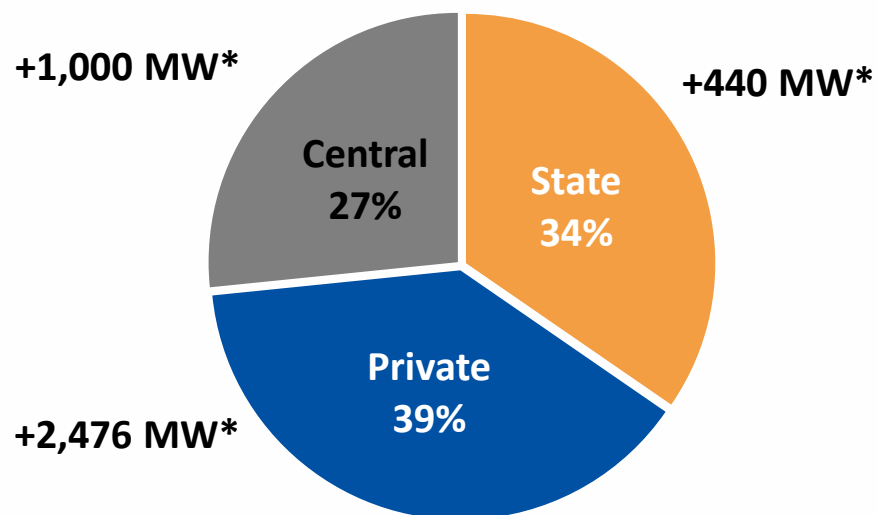
Business Environment

Operational and
Financial Performance

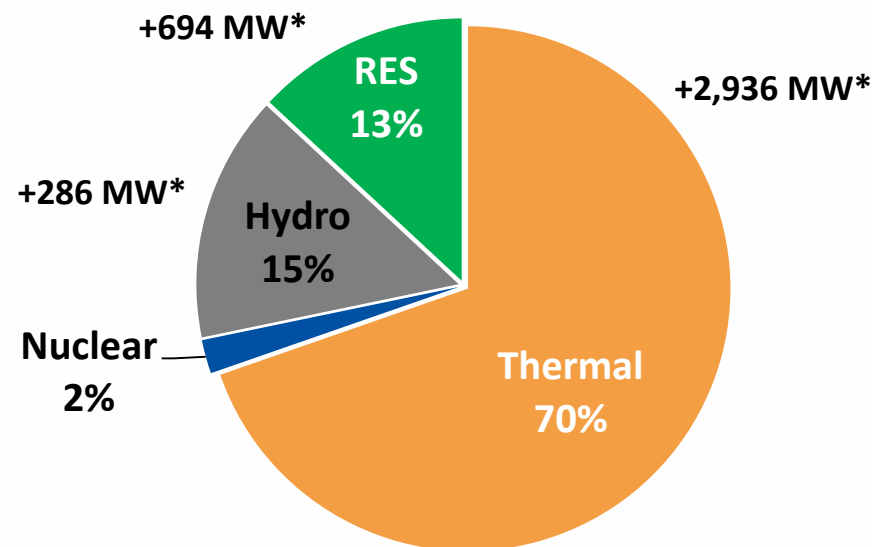
Status updates

Capacity profile and PLF's

Sector-wise Installed Capacity – 279 GW
(as on Sep 30, 2015)



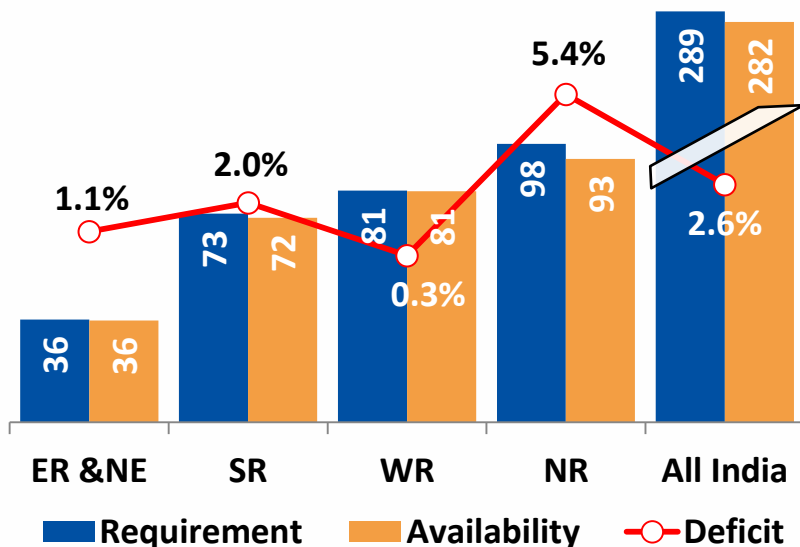
Mode-wise Installed Capacity
(as on Sep 30, 2015)



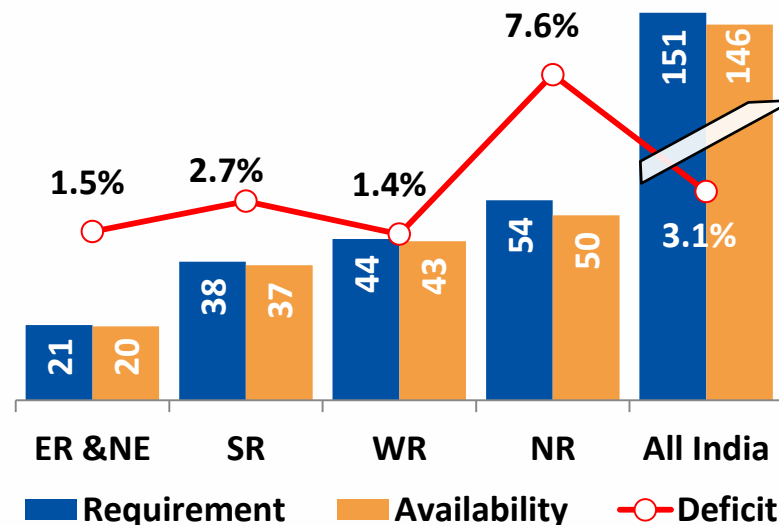
- Most of the capacity additions in Q2 FY16 was contributed by the Private Sector
- All India thermal PLF reduced further to ~60% in Q2 FY16 from ~62% in Q1 FY16, primarily due to lower demand and addition of new capacities. However, PLF improved to ~64% in Sep-16.

Demand-supply scenario

Power Demand Supply Position Q2 FY16 (BU)



Peak Demand and Peak Met H1 FY16 (GW)

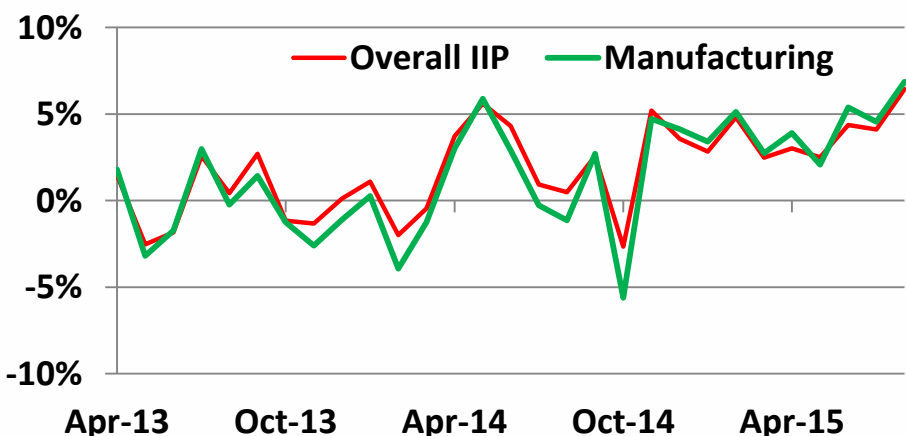


- All India demand-supply gap was 7 billion units in Q2 FY16 and peak deficit was 5 GW during H1 FY16.
- All India power demand improved by 3.8% YoY while supply improved by 5.4% YoY in Q2 FY16 (1.7% and 3.4% respectively for H1 FY16).
- Government’s intention to improve financial health of Discoms is a step in the right direction. Domestic coal availability is improving and thrust on renewable energy and transmission investments continues. However, lack of clarity around capacity charge norms for new long-term PPAs, auction of coal blocks, power network congestion and high T&D losses continue to persist.

Indian economy and thermal coal prices

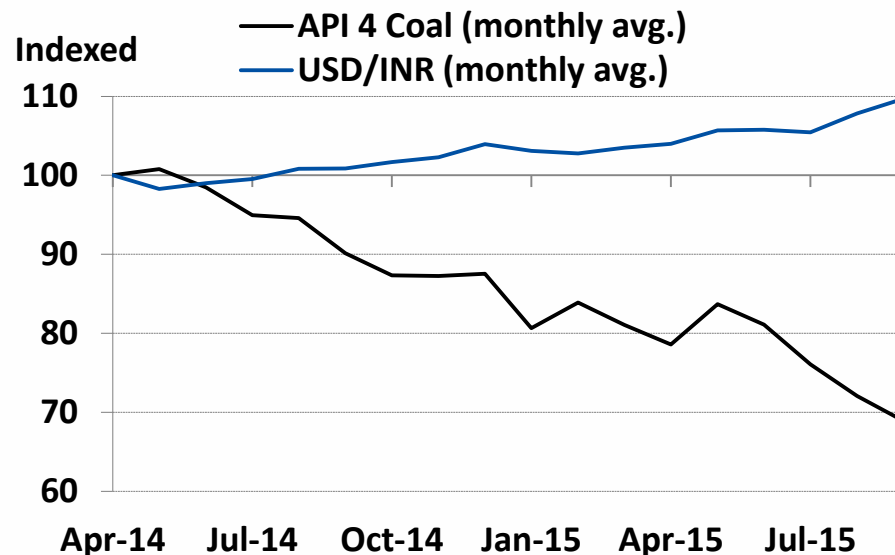
- Industrial Production growth is gradually improving. Growth in Manufacturing and Capital Goods segments showed meaningful improvement in the last couple of months.
- Monsoon has been deficient in India after the initial good progress.
- Inflation continues to remain low and the Central Bank has also cut interest rates. Government spending on infrastructure development and gradual pick up of the investment cycle should improve economic growth in the coming quarters.

Industrial production growth (% YoY)



Source: MOSPI, API4 Coal Index, Bloomberg

Thermal coal prices declined steadily, while INR depreciated slightly during Q2 FY16



Month	API 4 Coal	USD/INR
Jun-15	100	100
Jul-15	94	100
Aug-15	89	102
Sep-15	85	104

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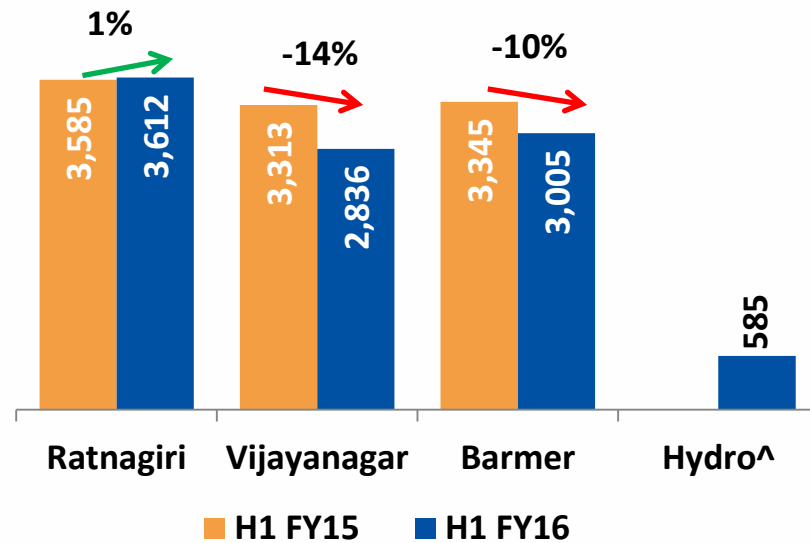
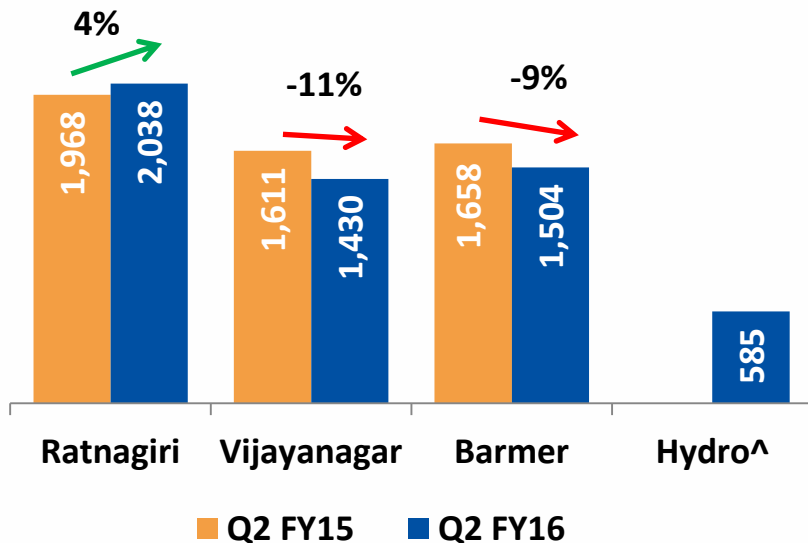
Operational and
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Status updates

Power generation

Q2 plant-wise net generation

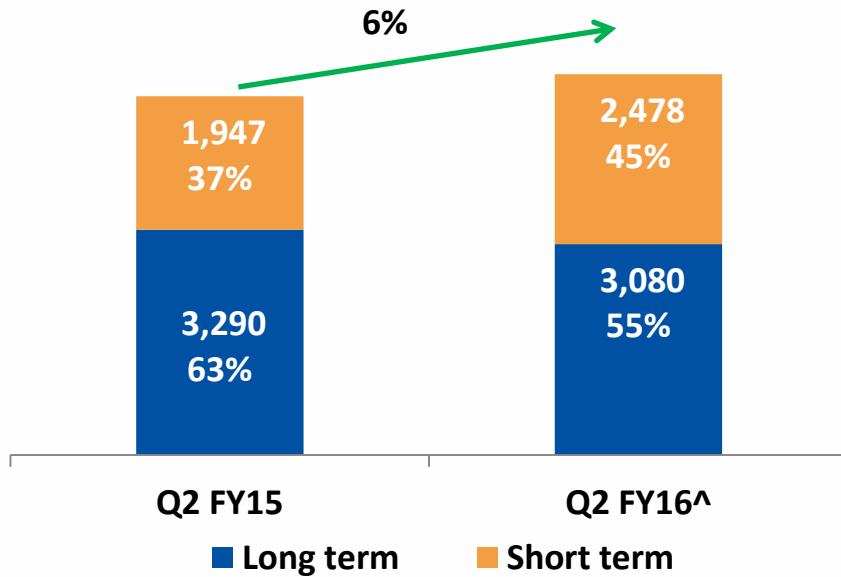
Half yearly plant-wise net generation



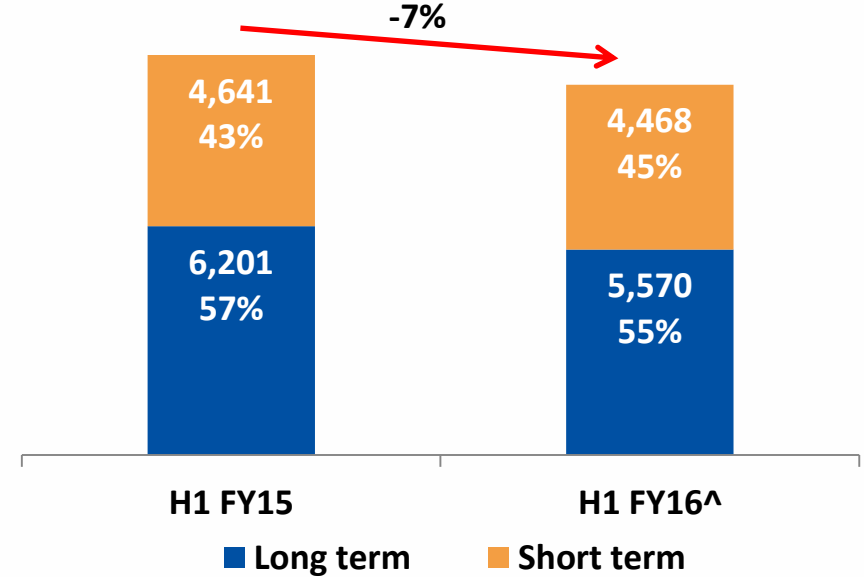
PLF (%)	Q2 FY15	Q2 FY16	H1 FY15	H1 FY16
Ratnagiri	82%	84%	75%	75%
Vijayanagar	92%	81%	95%	81%
Barmer*	88%	86%	90%	83%
Hydro^		72%		72%

Power sales break-up

Q2 power sales break-up



Half yearly power sales break-up



	Q2 FY15	Q2 FY16^	H1 FY15	H1 FY16^
Average Realization (₹/kwh)#	4.13	3.99	4.17	4.07

Consolidated financial results

₹ Crore

Q2 FY15	Q2 FY16 [^]	Particulars	H1 FY15	H1 FY16 [^]
2,372	2,621	Turnover	4,972	4,797
973	1,088	EBITDA	1,921	1,974
41%	42%	EBITDA Margin(%)	39%	41%
289	351	Interest	582	615
202	224	Depreciation	396	422
(34)	150	Exceptional gain(+) / loss(-)	(34)	150
448	663	Profit Before Tax	908	1,087
319	492	Profit after Tax	644	769
1.94	3.00	Diluted EPS (₹)*	3.93	4.69

Consolidated financial highlights

Particulars	Jun 30, 2015	Sep 30, 2015
Net Worth (₹ Crore)	7,802	8,301
Net Debt (₹ Crore)	7,085	15,589
Net Fixed Assets (₹ Crore) *	14,321	22,818
Net Debt to Equity Ratio (x)	0.91	1.88
Weighted average cost of debt	10.70%	11.00%

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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 September, 2015: Rs. 2,450mn

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