



JSW Energy
Lighting up a billion dreams



**EMPOWERING
THE NATION**

Q2 FY 2011

AGENDA



Indian Scenario



Company Overview



Performance Highlights



Financial Highlights



Status of Projects



Business Strategy



INDIAN SCENARIO

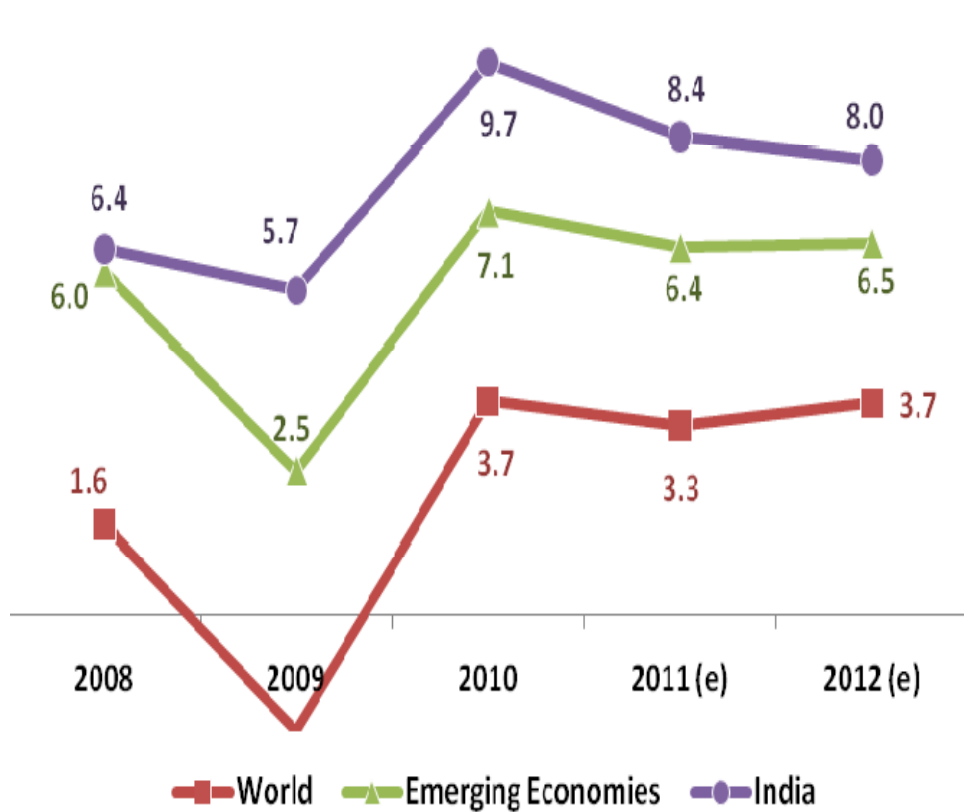
INDIA: CHARACTERISED BY POWER SHORTAGE



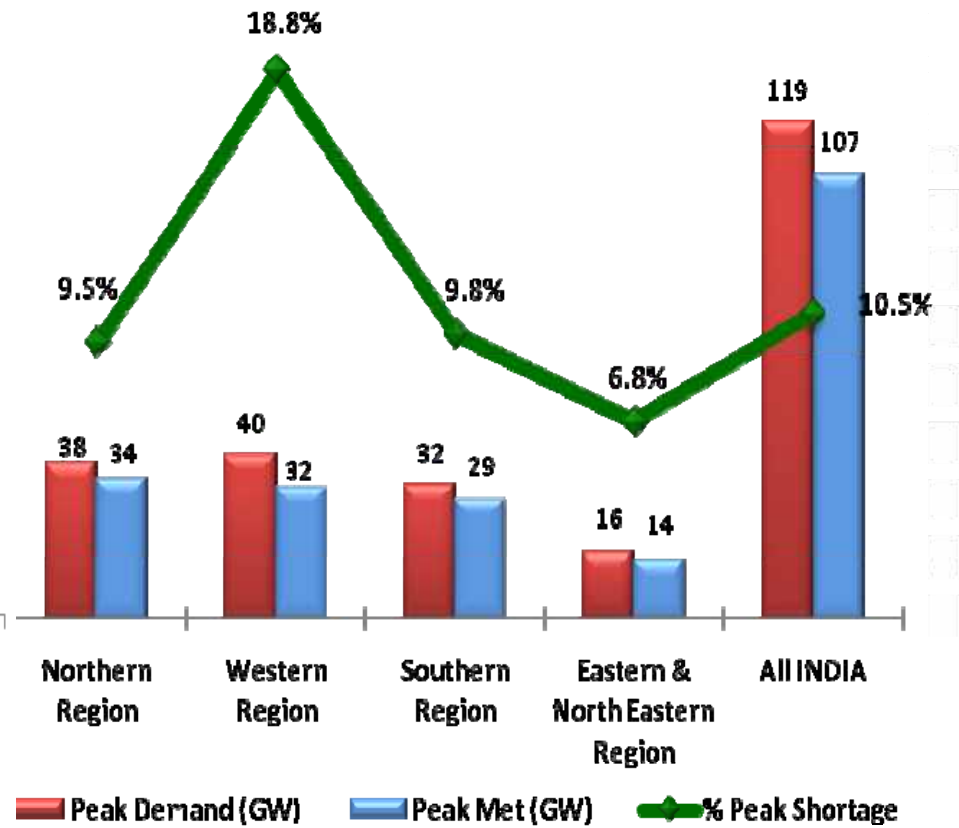
- 5th largest electricity-generating and consuming capacity in the world
- Per capita annual consumption of electricity: 720 kwh
- India makes up 17% of the world population yet consumes only 3% of the world energy



India Outshines Global GDP Forecasts

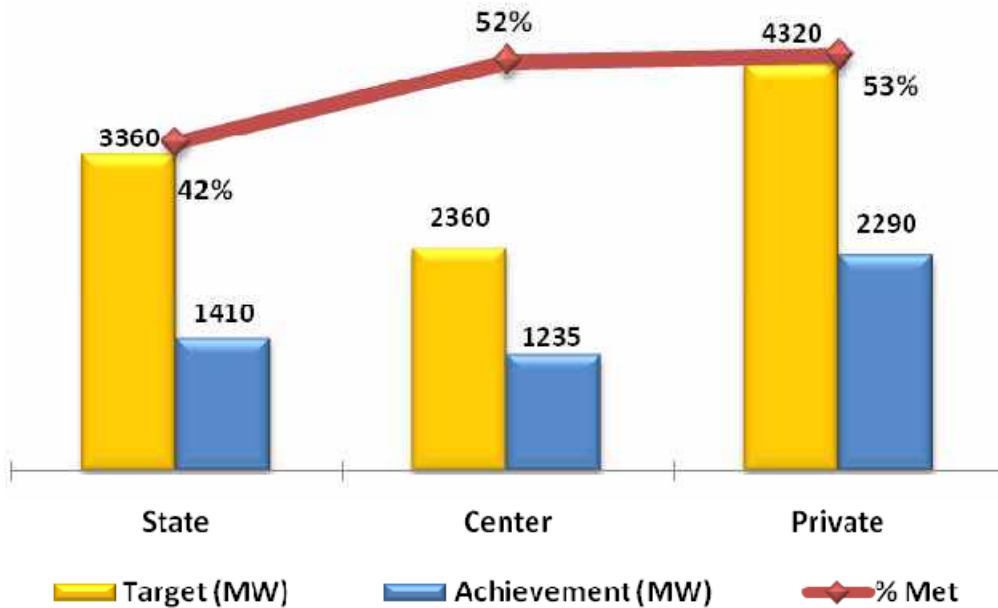


Power Supply Deficit (Apr-Sep 2010)

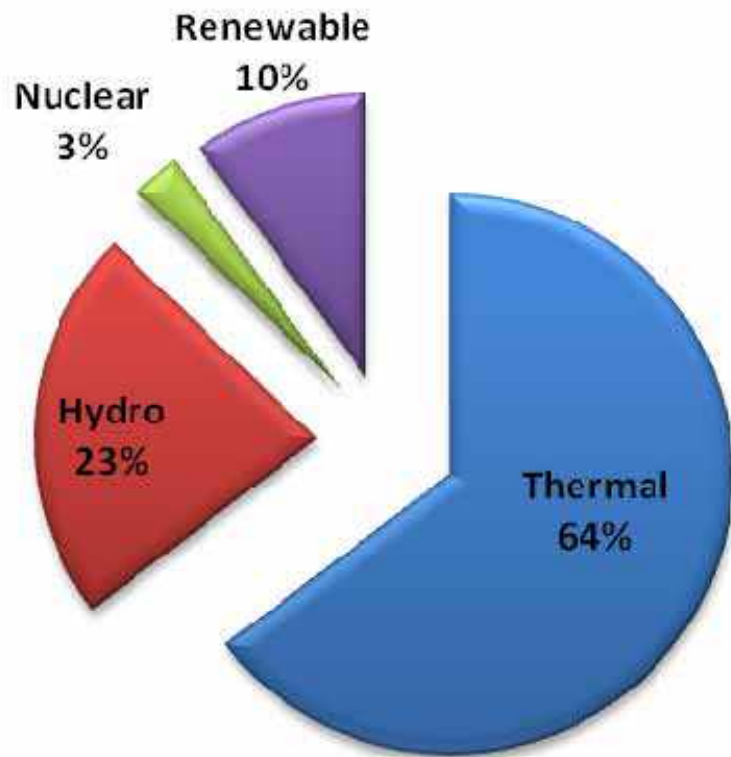




Capacity Addition (Apr 2010 - Sept 2010)



Capacity Installed as on September 30, 2010



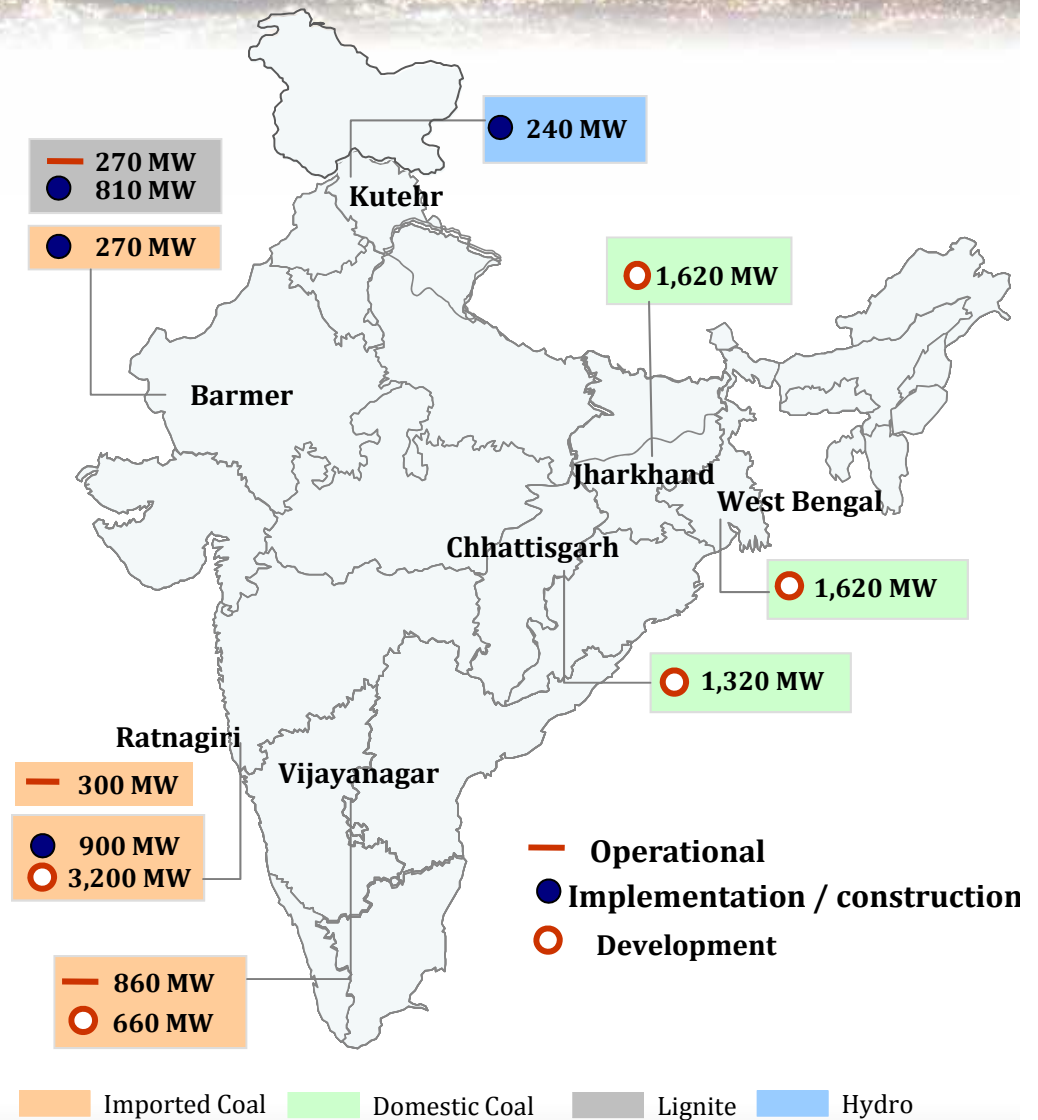
TOTAL CAPACITY: 165 GW



COMPANY OVERVIEW



- Established power company with profitable operations since inception in FY 2000
- Operating capacity- Current: 1,430 MW
 - By July 2011: 3,140 MW
 - By FY 2016: 12,070 MW





KEY HIGHLIGHTS

Achieved Commercial Operation Date (COD) on September 1, 2010 for Unit I- 300 MW Ratnagiri Project

Jaigad to New Koyna transmission line 2 successfully charged in July 2010

Five fold growth in capacity on year on year basis

Refinanced Rs. 1,003 Crores of high cost debt
- Reduction in interest rate by approx 1.47%

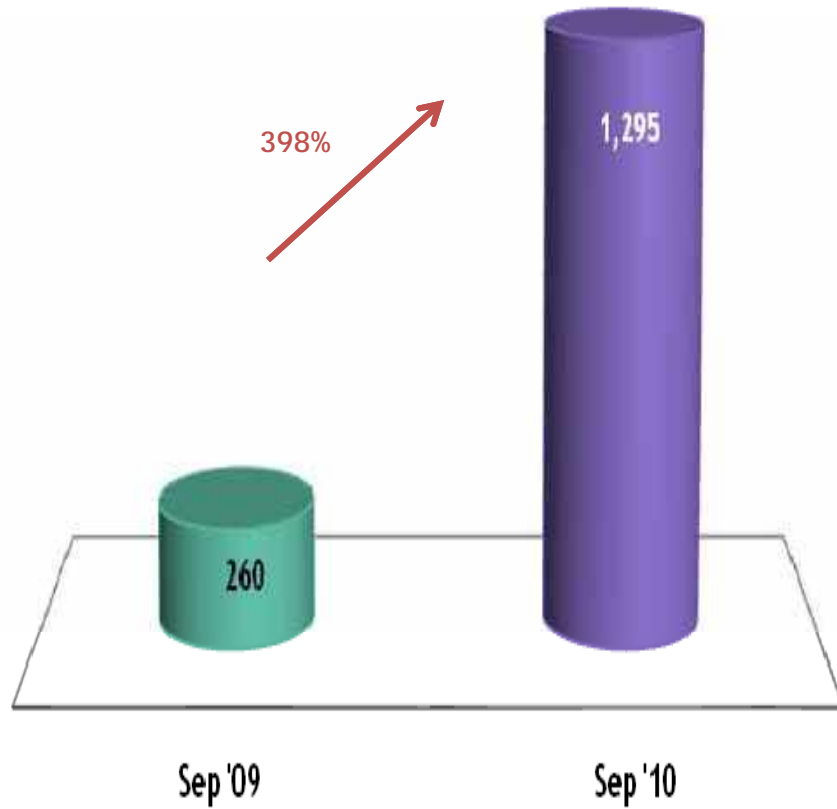
Awarded NDTV Profit Business Leadership Award, 2010 in Power Sector

PERFORMANCE HIGHLIGHTS

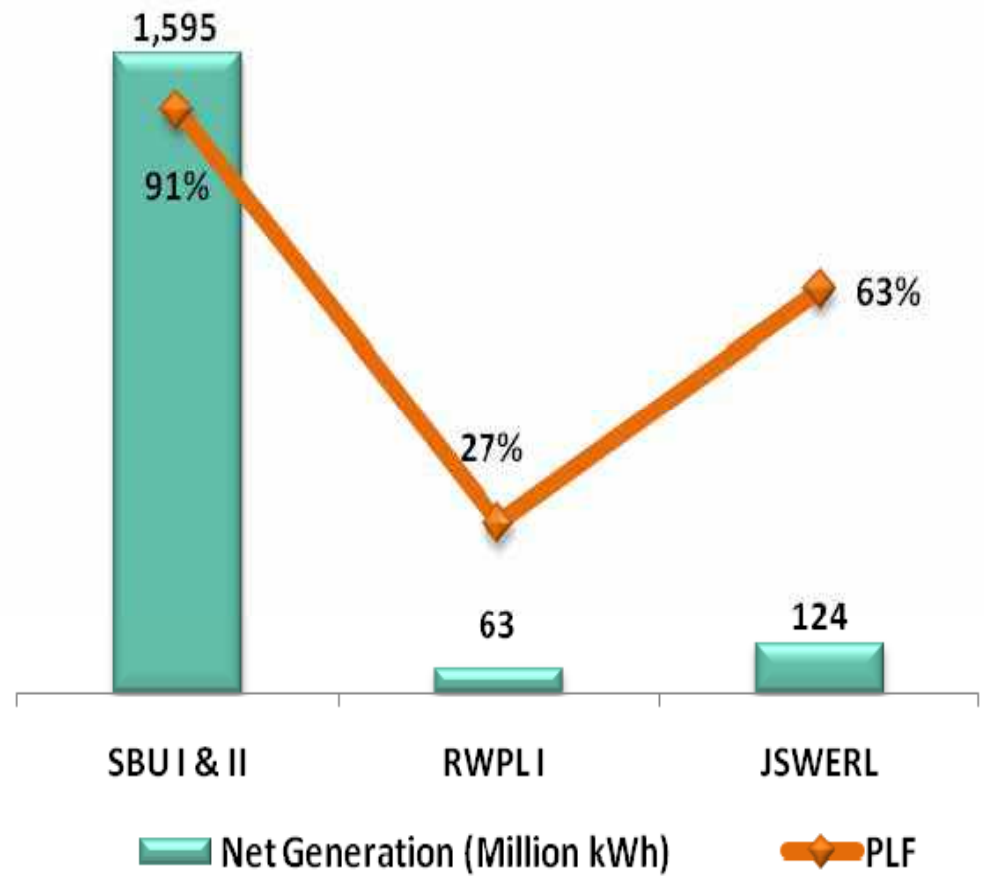


CAPACITY GROWTH

Capacity Growth (MW)

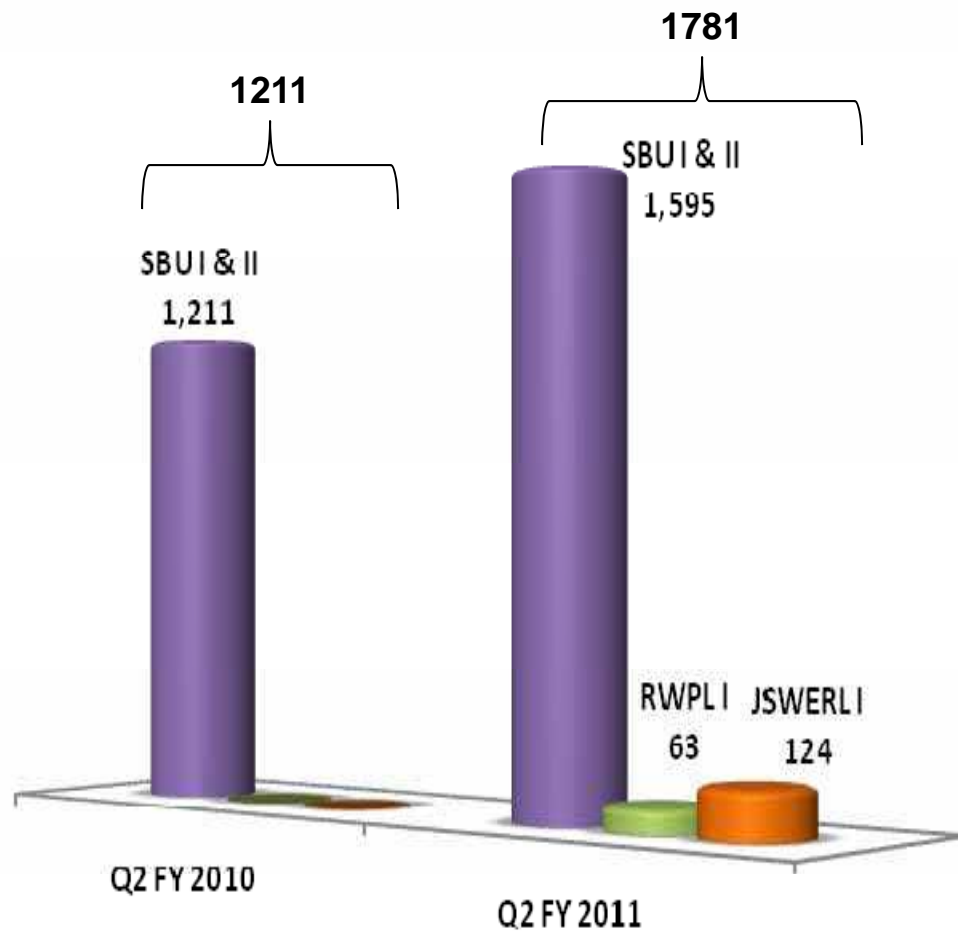


Plant Wise Performance (Q2 FY 2011)

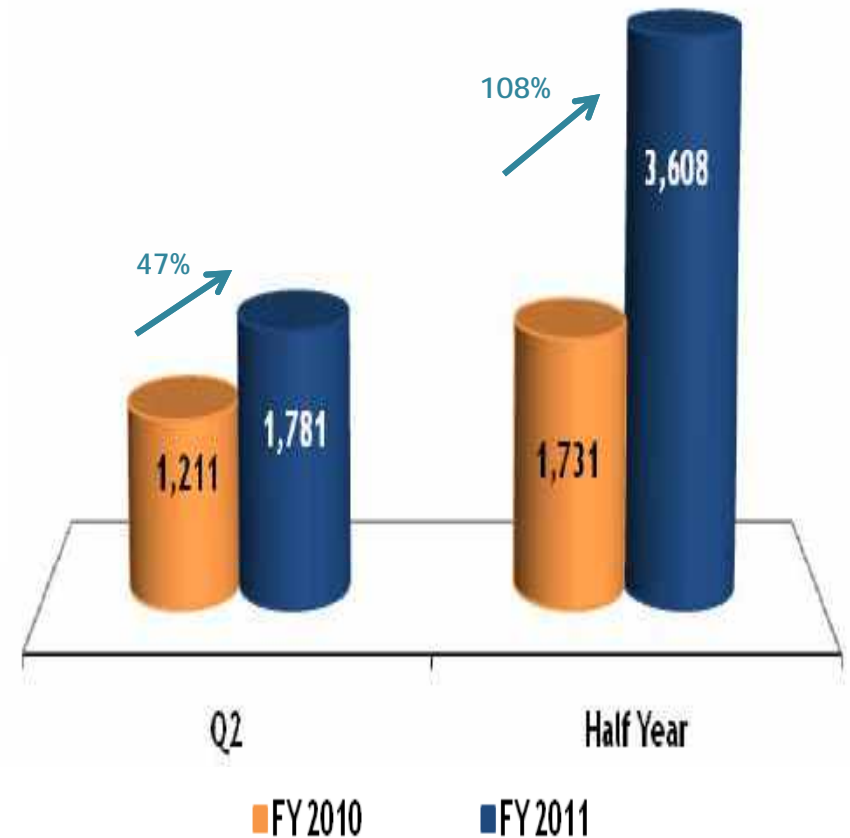


OPERATIONAL PERFORMANCE

Net Generation (Million kwh)

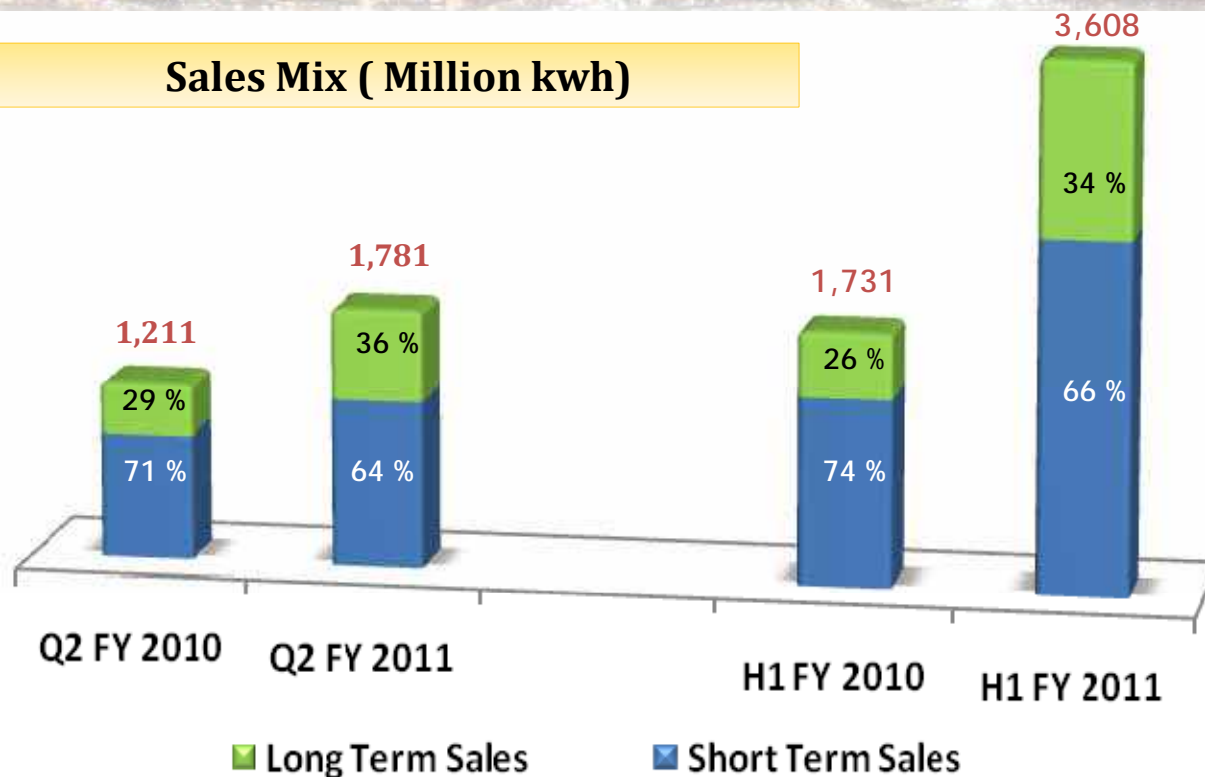


Volume Growth (Million kwh)



SALE OF POWER

Sales Mix (Million kwh)



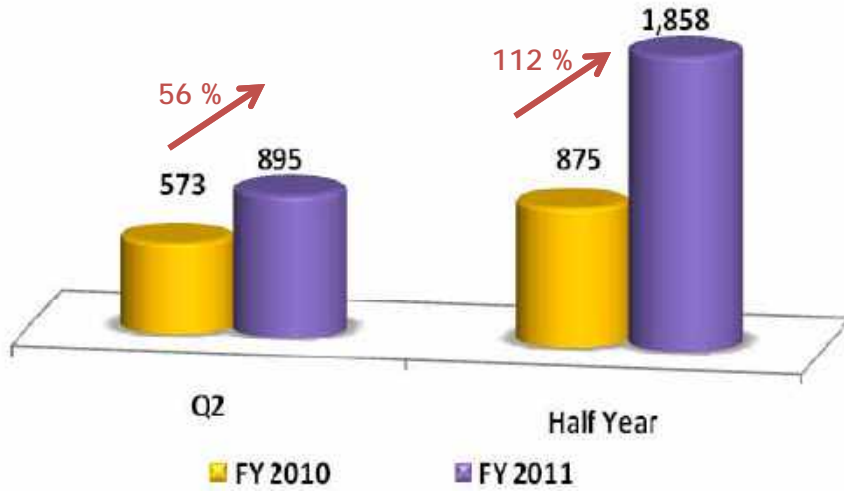
Realisation ` per kwh	Q2 FY 2010	Q2 FY 2011	H1 FY 2010	H1 FY 2011
Short Term Realisation	5.15	4.65	5.51	5.25
Average Realisation	4.61	4.34	4.94	4.71

FINANCIAL HIGHLIGHTS

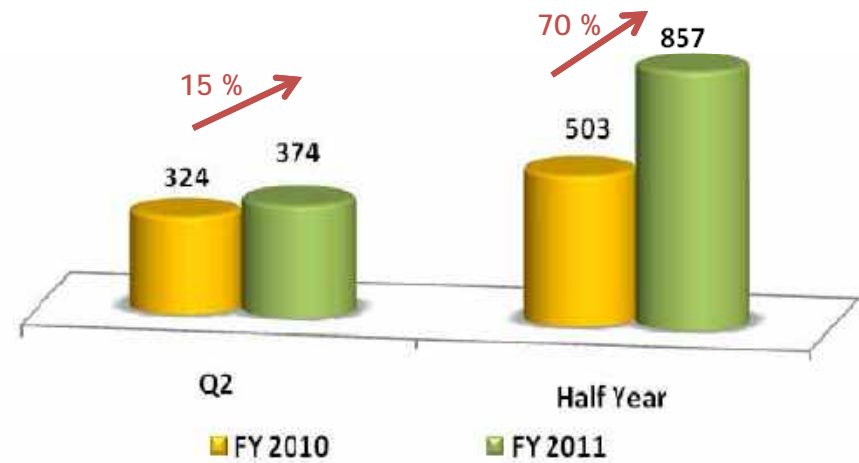


FINANCIAL HIGHLIGHTS CONSOLIDATED

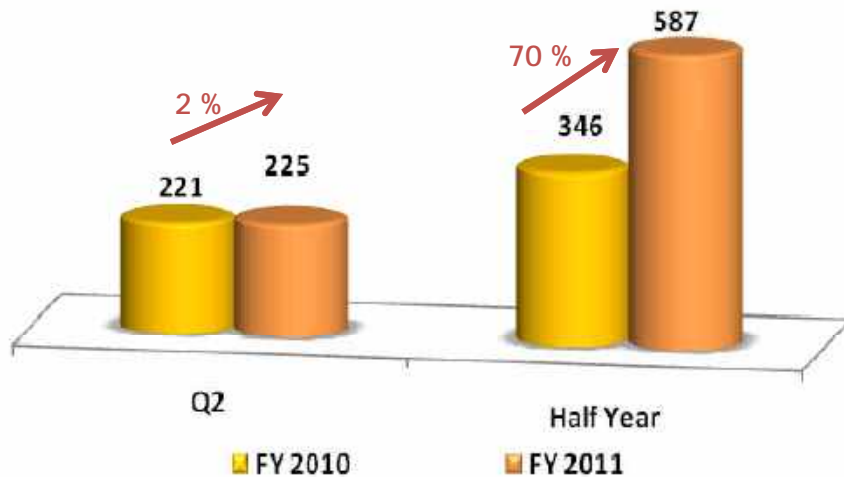
Turnover (₹ Crores)



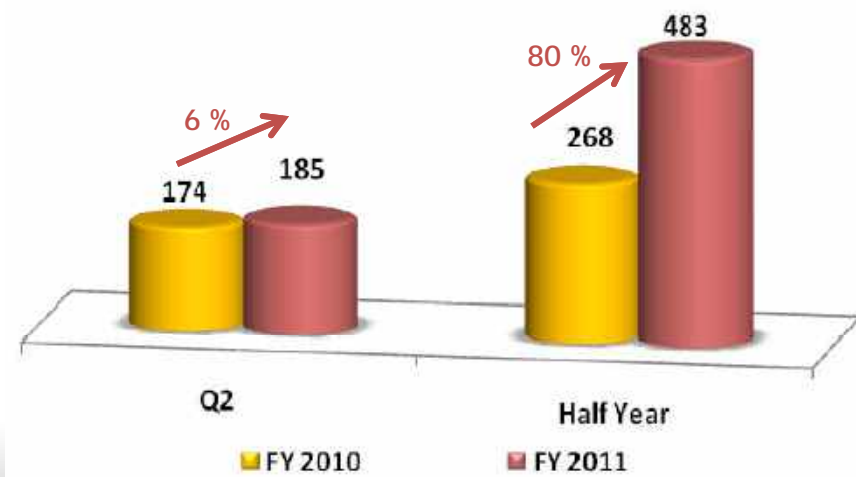
EBITDA (₹ Crores)



PBT (₹ Crores)



PAT (₹ Crores)



CONSOLIDATED RESULTS



Q2 FY 2010

H1 FY 2010

Q2 FY 2011

H1 FY 2011

573	875	Turnover (` Crores)	895	1,858
324	503	EBITDA (` Crores)	374	857
57%	57%	EBITDA (%)	42%	46%
71	110	Interest (` Crores)	94	168
32	47	Depreciation (` Crores)	55	102
221	346	PBT (` Crores)	225	587
174	268	PAT (` Crores)	185	483
1.27	1.96	EPS (`) (Not Annualised)	1.13	2.95

CONSOLIDATED FINANCIAL HIGHLIGHTS



	31* March 2010	30th Sept 2010
Net Worth (₹ Crores)	4,780	5,264
Debt (₹ Crores)	7,870	8,634
Net Fixed Assets (₹ Crores) *	11,598	12,474
Debt Equity Ratio (Times)	1.65	1.64
Weighted Average Cost of Debt	11.51 %	11.32 %

*Including CWIP

UTILISATION OF IPO PROCEEDS



PARTICULARS	₹ CRORES	
Utilisation upto September 30, 2010	Project Utilisation as per Prospectus	Actual Amount Spent upto Sept 30, 2010
Part Finance for Identified Projects	2142.53	969.31
Repayment of Corporate Debt	470.00	470.00
Share Issue Expenses	75.98	64.52
General Corporate Purpose	11.49	-
Unutilised Amount invested in MF/ Bank FD/ Utilised for reduction of Overdraft	-	1196.17
Gross Proceeds received from IPO	2,700.00	2700.00

Capacity expansion at Vijayanagar by 660 MW

Introduction of Employee Stock Option Scheme (ESOS)

- Issuance of upto 2,00,00,000 stock options convertible into equal number of equity shares
 - (dilution of 1.20%)
- Subject to approval of shareholders

STATUS OF PROJECTS





Project Details

Gross Capacity	1200 MW, 400 KV Transmission
Technology	Double Circuit Quad Moose Conductor Line
Procurement	Orders placed
Project Cost	<p>ˆ 580 Crores</p> <p>Debt:Equity : 75 :25</p> <p>Actual spent till Sept 30, 2010 :</p> <p>ˆ 377 Crs</p>
Expected Commissioning	February 2011

Status Update



•Jaigad - Koyna Line II successfully charged on July 7, 2010



•Jaigad - Karad:

- Tower Foundations: 88%
- Tower Erection: 53%
- Stringing: 16%

OTHER JOINT VENTURES

Status Update

BLMCL

Mine development process commenced at Kapurdi
MOEF Clearance received for Jalipa mines
Mine development plan approved for Jalipa mines

Expected to extract lignite by Q4 FY 2011
60% work completed for Kapurdi mines
Land acquisition at advanced stage for Jalipa mines

MJSJ Coal

Public hearing process completed

Land acquisition in process
Target to commence production in 2012

JSW Toshiba

Blade shop machining centre equipment received
Temporary power received at site

Total project completion 54%
Progress for Blade Shop 97%
Blade manufacturing by 2011
Manufacturing of TG sets by 2012

GENERATION PROJECTS





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 :PPA for entire capacity with state Government distribution utilities
Project Cost	` 6085 Crs Debt / Equity: 75:25 Amt spent till Sept 30, 2010: ` 4790 Crs

Status Update

- Unit II COD October 4, 2010
- PLF of 73.85% for Unit I during September 2010
- Unit III & IV boiler hydro test completed
- Raw Water pipe line commissioned
- Tapering coal linkage approved by Ministry of Coal for 50% of coal requirement



Project Details

Status Update

Gross Capacity	1200 MW (4 x 300)
Technology	Sub-critical Imported Coal based TPP
Fuel Linkage	Long term supply arrangement for Indonesian coal & mines in South Africa
Water Allocation	MIDC + Sea Water
Power Off take	300 MW to MSEDCL for 25 years with pass through Ability to avail short term rates for balance 900 MW
Project Cost	~ 5650 Crs Debt / Equity: 75:25 Amt spent till Sept 30, 2010: ~ 4056 Crs
Expected Commissioning	Unit I COD achieved on September 1, 2010 Entire project expected by FY 2011

- Boiler II light up done & steam blowing started
- Unit II synchronization expected in November 2010
- TG put on barring for Unit II
- Boiler III & IV hydro test completed
- Commissioning of critical equipments in progress

WEST BENGAL POWER PROJECT – 1620 MW



Project Details

Gross Capacity	1620 MW
Technology	Super-critical Domestic coal based TPP
Share Holding	74 % - JSWEL 26 % - JSW Bengal Steel Limited
Fuel Linkage	Ichhapur Mines- WBMDTC to supply fuel
Power Off take	Captive sale to the steel plant on two part tariff framework and excess for outside sale
Project Cost Phase - I	ˆ 3,300 Crs for Power plant ˆ 1,500 Crs for Mines Development Amt spent till Sept 30, 2010 : ˆ 32 Crs
Expected Commissioning Phase - I	October 2014

Status Update

- Water availability study conducted
- In principle approval received for entering into a LT PPA for surplus power
- Agreement executed for coal raising & coal procurement
- DPR finalised
- Bids invited for BTG equipment supply
- Land in possession

CHATTISGARH POWER PROJECT – 2 X 660 MW



Project Details

Gross Capacity	1,320 MW (2 x 660)
Technology	Super-critical domestic coal based TPP
Authority	MoU signed with GoCG for setting up a TPP along with integrated coal mine
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 Offtake	Combination of LTPPA and short term agreements with JSWPTC; 35% to State Govt.
Project Cost	~ 6,500 Crs Amt spent till Sept 30, 2010 : ~ 38 Crs
Expected Commissioning	2014

Status Update

- Consent for chimney clearance given by Airport Authority
- Tender documents for BTG issued
- Public hearing completed in August 2010
- Water allocation obtained from Mahanadi river on September 8, 2010
- Topography survey and geo-technical investigations completed
- Land acquisition in progress - 225 acres already acquired

KUTEHR HYDRO PROJECT – 3 X 80 MW



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

~ 1798 Crs
Amt spent till Sept 30, 2010 :
~ 91 Crs

Expected Commissioning

2015

- Prequalification of vendors completed for Main Civil Works

- Public hearing for Environment clearance held successfully

- Techno Economic Clearance from CEA received on August 30, 2010

- Land acquisition under progress – All six affected Gram panchayats have given NOC

- Environment clearance meeting scheduled for 12th November, 2010

- Bid documents for main civil works under final stage of preparation

JSWEL, VIJAYANAGAR – 1 X 660 MW



Project Details

Gross Capacity	660 MW (1 x 660)
Technology	Super critical coal based TPP
Fuel Linkage	Imported coal / Domestic linkage coal
Water Source	Almatti Dam
Power Off take	Merchant power & Long Term PPA
Project Cost	Total Cost: ` 3,300 Crs
Expected Commissioning	2014

Status Update

- Land identified
- MOEF approval being applied for

Project Details

Gross Capacity	270 MW (2 x 135)
Technology	Subcritical Captive lignite based TPP
Fuel Linkage	Applied to Ministry of Coal
Water Allocation	Allocation from IGNP
Power Off take	Short Term power purchase arrangements
Project Cost	Total Cost: ` 1350 Crs Amount spent till Sept 30, 2010 : ` 61 Crs
Expected Commissioning	2014-2015

Status Update

- Land in possession
- Applied for coal linkage

Project Details

Gross Capacity	3,200 MW (4 x 800)
Technology	Super-critical imported coal based TPP
Authority	Letter of support from Government of Maharashtra
Fuel Linkage	Imported Coal
Water Allocation	Sea Water
Power Offtake	Combination of LTTPA and short term agreements
Project Cost	~ 150 Bn. Amt spent till Sept 30, 2010: ~ 45 Crs
Expected Commissioning	2016

Status Update



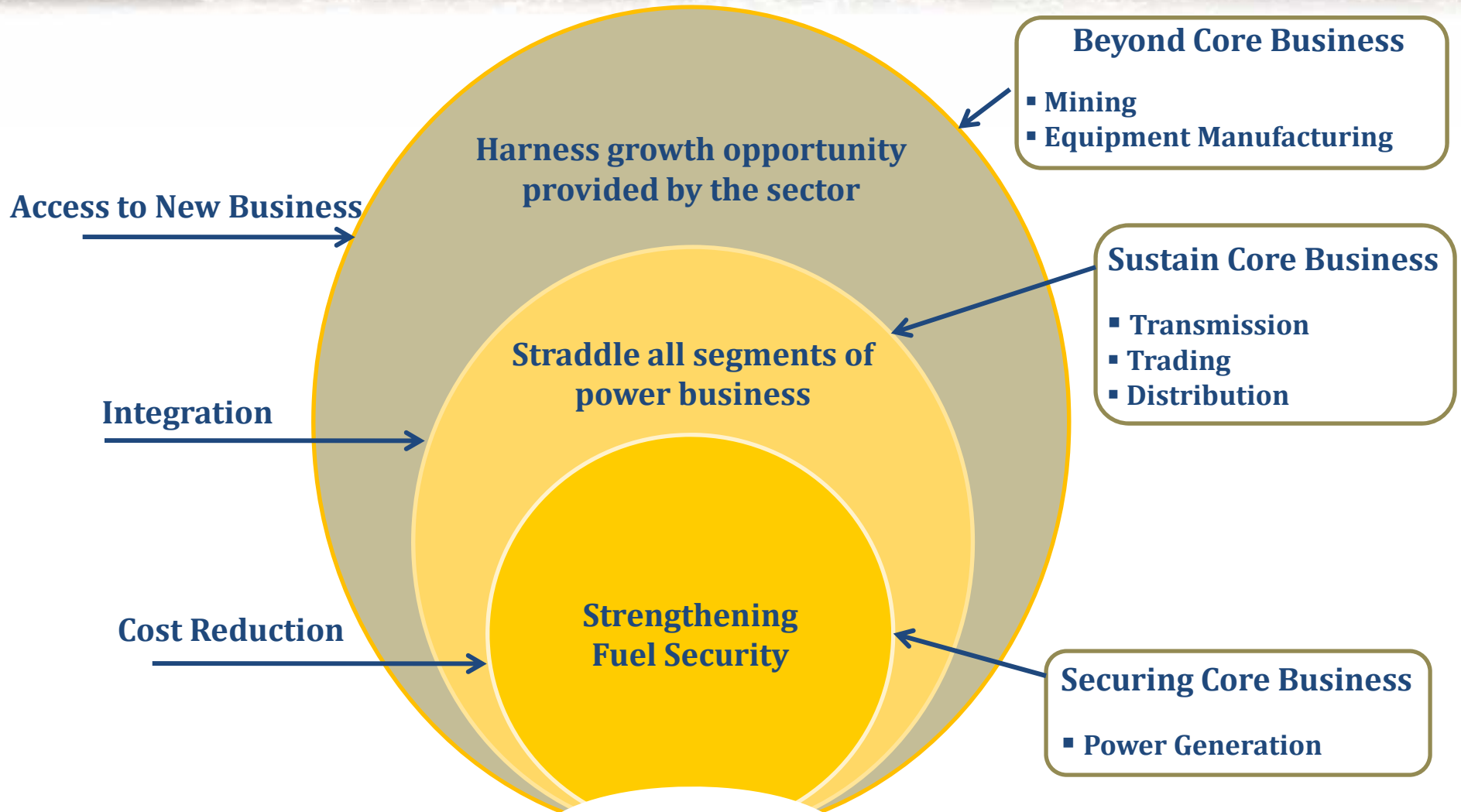
•Substantial land in possession



•In the process of obtaining necessary consents and approvals

A silhouette of a hand moving a chess piece on a board, symbolizing business strategy. The hand is positioned in the upper right, holding a piece and moving it towards the center. Below the hand, a row of chess pieces is visible, including a king, queen, and several pawns. The scene is lit from the side, creating strong shadows and highlights on the board.

BUSINESS STRATEGY





Plant Overview





As on June 30, 2010

As on September 30, 2010





As on June 30, 2010

As on September 30, 2010



TG 4



TG 3





As on September 30, 2010



As on June 30, 2010





As on June 30, 2010

As on September 30, 2010







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