



# **JSW Energy Limited**

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## **Q4FY20 and FY2020 Results Presentation**

May 20, 2020

# Key Highlights for Q4FY20



- Despite the Covid-19 situation, the Company's plant operations continue to run smoothly, while ensuring adherence to necessary safety measures. Balance sheet and liquidity remains robust, well positioned to navigate the challenging circumstances
- GMR Kamalanga Energy Ltd: The transaction has been put on hold given the ongoing uncertainty and will be revisited once the situation normalizes
- Ind-Barath Energy (Utkal) Ltd: Approval by National Company Law Tribunal under process for the resolution plan submitted by the Company
- Focus on Balance Sheet strength continues; During the quarter, the Company reduced its Net Debt\* by ₹585 Crore; Net Debt\* to Equity at 0.77x
- The Board has recommended a dividend of ₹1 per equity share subject to approval of the Shareholders
- The Company was awarded 'Golden Peacock award for HR Excellence-2019' in Power sector
- The Company was awarded by World HRD Congress under the category of 'Organization with Innovative HR Practices'
- The Company's Ratnagiri plant received Certificate of Appreciation from Confederation of Indian Industry (CII), for good work in the area of sustainability

Business Environment

Operational and Financial Performance

# Demand Growth Trends

Region	FY20	YoY%	Q4 FY20	YoY%	Q3 FY20	YoY %	Q2 FY20	YoY %	Q1 FY20	YoY %	Remarks (Q4 YoY Growth)
	(MUs)		(MUs)		(MUs)		(MUs)		(MUs)		
North	394,851	3.2%	81,991	-1.0%	84,800	-3.6%	118,952	7.8%	109,107	7.6%	Haryana (-4.5%), UP (-1.8%)
West	388,841	-0.4%	99,149	3.9%	94,203	-8.2%	90,466	-2.4%	105,024	5.4%	Maharashtra (+6.9%)
South	344,535	1.5%	92,837	4.7%	78,545	-6.2%	82,181	-2.3%	90,972	9.8%	Telangana (+13.9%)
East	146,191	0.3%	31,593	-3.6%	32,750	-5.5%	41,348	2.8%	40,501	6.6%	Odisha (-8.6%)
North-East	16,591	-0.6%	3,736	-3.3%	4,012	-2.1%	4,648	-3.7%	4,195	7.6%	Tripura (-30.7%)
<b>All-India</b>	<b>1,291,010</b>	<b>1.3%</b>	<b>309,305</b>	<b>1.9%</b>	<b>294,310</b>	<b>-6.0%</b>	<b>337,595</b>	<b>1.6%</b>	<b>349,800</b>	<b>7.4%</b>	

## Quarterly Growth Rates

Region	FY20				FY19			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
North	-1.0%	-3.6%	7.8%	7.6%	-0.5%	2.9%	2.7%	5.8%
West	3.9%	-8.2%	-2.4%	5.4%	2.8%	7.2%	8.9%	5.1%
South	4.7%	-6.2%	-2.3%	9.8%	2.4%	9.3%	8.5%	4.2%
East	-3.6%	-5.5%	2.8%	6.6%	-0.1%	9.7%	11.0%	6.0%
North-East	-3.3%	-2.1%	-3.7%	7.7%	10.7%	0.9%	4.6%	-3.7%
<b>All-India</b>	<b>1.9%</b>	<b>-6.0%</b>	<b>1.6%</b>	<b>7.4%</b>	<b>1.6%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>5.1%</b>

# Generation and PLF Trends

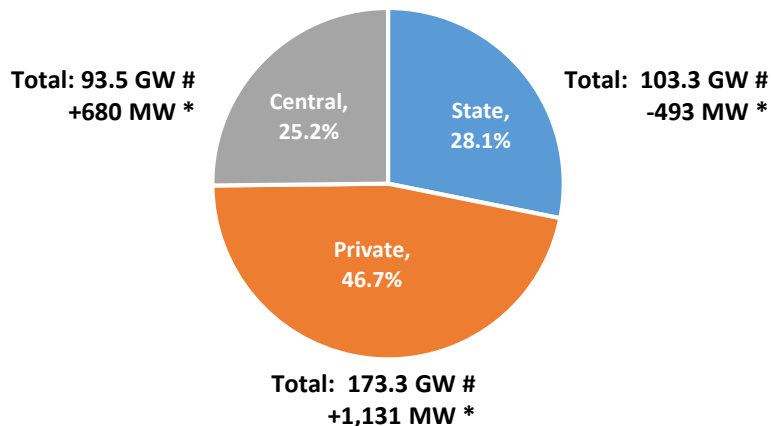


Gross Generation	FY20	YoY%	Q4 FY20	YoY%	Q3 FY20	YoY%	Q2 FY20	YoY%	Q1 FY20	YoY %	Remarks
	(MUs)		(MUs)		(MUs)		(MUs)		(MUs)		
Thermal	1,042,725	-2.8%	262,893	-1.5%	244,977	-11.2%	247,134	-2.3%	287,720	4.0%	<ul style="list-style-type: none"> <li>Overall generation growth stood at 1.7% YoY in Q4FY20 primarily impacted by decline in Thermal generation</li> <li>In FY20, generation growth stood at 1.0% YoY vis-à-vis 5.2% in FY19</li> </ul>
Hydro	156,007	15.7%	26,381	13.8%	33,584	18.5%	56,544	9.1%	39,498	25.1%	
RES	138,319	9.1%	33,245	16.1%	26,934	8.6%	41,899	-2.1%	36,241	18.7%	
Others	52,291	23.9%	10,968	16.2%	13,112	31.6%	16,172	35.1%	12,039	11.0%	
<b>Total</b>	<b>1,389,341</b>	<b>1.0%</b>	<b>333,487</b>	<b>1.7%</b>	<b>318,607</b>	<b>-6.0%</b>	<b>361,748</b>	<b>0.6%</b>	<b>375,498</b>	<b>7.4%</b>	

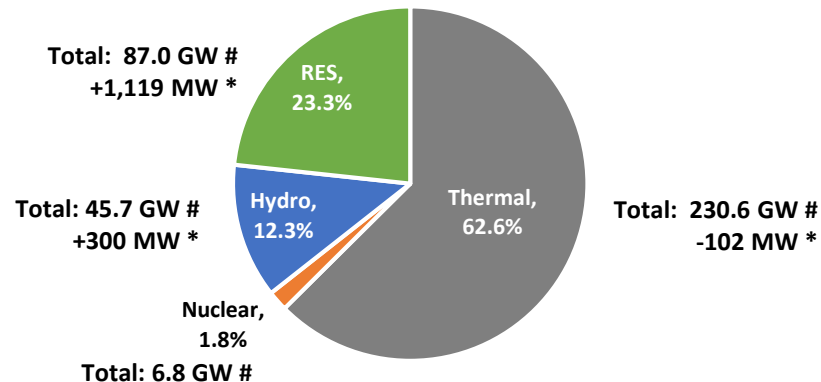
Thermal PLF (%)	FY20	FY19	Q4 FY20	Q4 FY19	Q3 FY20	Q3 FY19	Q2 FY20	Q2 FY19	Q1 FY20	Q1 FY19	Remarks
All- India PLF	<b>56.4%</b>	61.1%	<b>59.4%</b>	61.5%	<b>51.9%</b>	62.5%	<b>52.5%</b>	57.6%	<b>62.8%</b>	62.2%	<ul style="list-style-type: none"> <li>All-India Thermal PLF declined to 59.4% in Q4FY20 from 61.5% in Q4FY19 primarily due to decline in Central and State sector PLFs</li> </ul>
Central	<b>64.3%</b>	72.6%	<b>68.5%</b>	75.7%	<b>60.0%</b>	73.8%	<b>60.0%</b>	68.2%	<b>69.0%</b>	73.3%	
State	<b>50.7%</b>	57.8%	<b>53.6%</b>	57.6%	<b>43.9%</b>	59.3%	<b>48.7%</b>	51.6%	<b>60.8%</b>	61.3%	
Private	<b>55.1%</b>	55.0%	<b>57.1%</b>	52.9%	<b>54.7%</b>	56.8%	<b>52.3%</b>	54.2%	<b>59.6%</b>	54.5%	

# Installed Capacity

**Sector-wise Installed Capacity – 370.1 GW**  
(As on March 31, 2020)

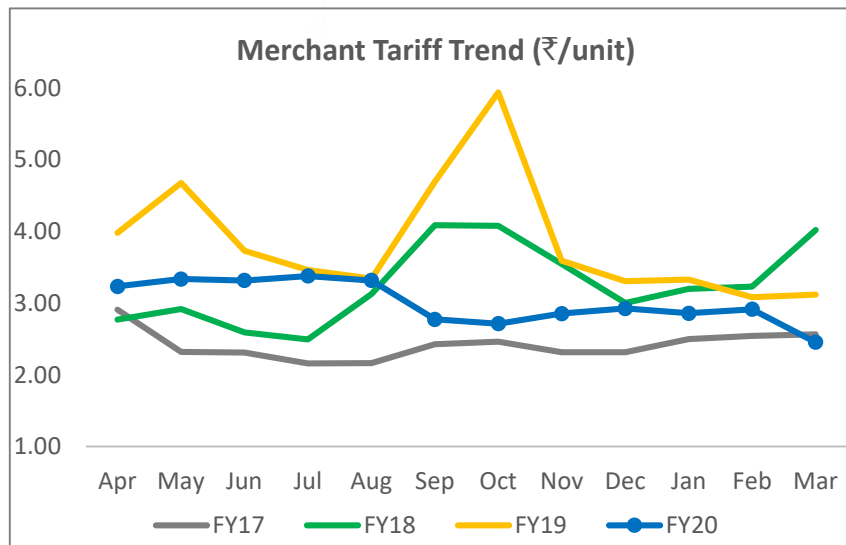


**Segment-wise Installed Capacity – 370.1 GW**  
(As on March 31, 2020)



In Q4FY20, net capacity increased by ~1.3 GW led by RES (+1.1 GW) and Hydro (+0.3 GW) segments

**In FY20, Installed Capacity increased by 14.0 GW, led by RES (+9.4 GW) and Thermal (+4.3 GW) segments  
RES addition increased YoY (+9.4 GW vs +8.6 GW in FY19) led by Solar segment (+6.4 GW)**



Particulars	Q4 FY20	Q3 FY20	Q4 FY19	YoY%	QoQ%
Merchant Volume (MUs)	13,052	11,113	9,431	+38%	+17%
Average merchant tariff (₹/unit)	2.74	2.83	3.18	-14%	-3%

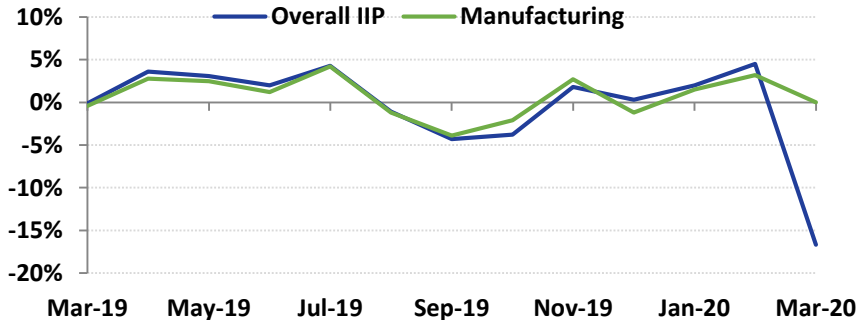
Particular	FY20	FY19	FY18	FY17
Average merchant tariff (₹/unit)	3.01	3.85	3.26	2.42

**Merchant volume significantly higher due to lower tariffs in Q4FY20**

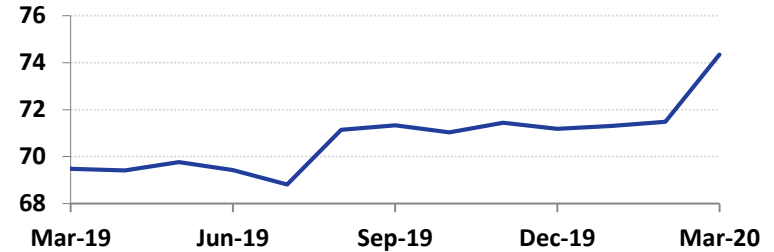
# Indian Economy and Imported Thermal Coal Prices

- Industrial production (IIP) growth stood negative at -0.7% YoY in FY20, led by decline in manufacturing sector growth
- Average imported coal (API4) prices witnessed a decline of ~6% YoY however increased ~3% QoQ in Q4FY20, with a sharp decline in the month of Mar'20
- In Q4FY20, average rupee value against USD depreciated ~2% on QoQ and ~3% on YoY basis

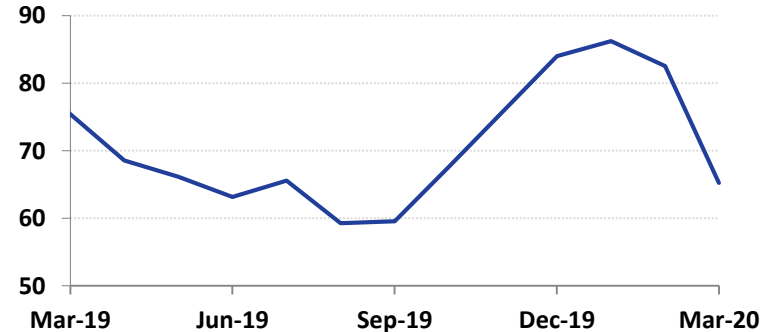
### Industrial Production Growth (YoY %)



### USD/INR trend (monthly average)



### Imported coal (API4) trend – USD/T (monthly average)





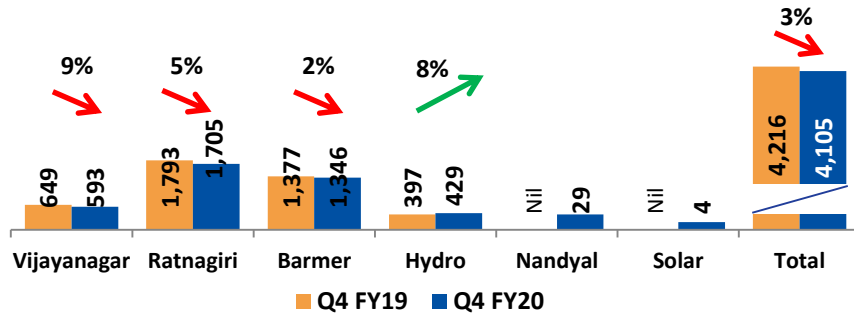
Business Environment

Operational and Financial Performance

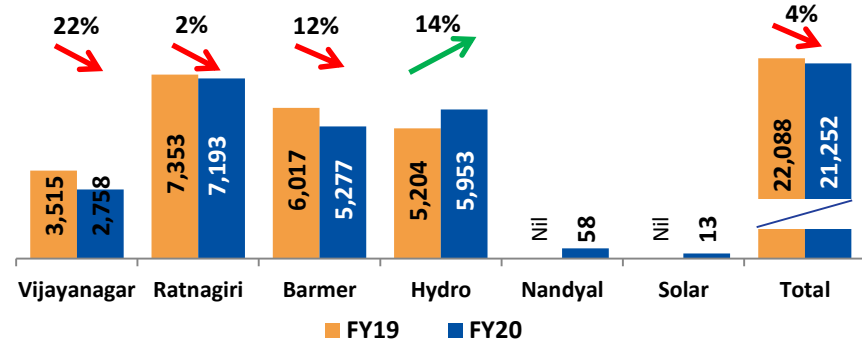
# Power Generation



## Q4 Plant-wise Net Generation (MUs)



## FY Plant-wise Net Generation (MUs)



Actual PLF/CUF	Q4 FY20	Q4 FY19	FY20	FY19	Remarks (Q4 FY20)
Vijayanagar	34%	37%	40%	50%	Lower due to back-down by long term customers
Ratnagiri	71% (*79%)	76% (*80%)	75% (*85%)	76% (*79%)	
Barmer	63% (*83%)	65% (*86%)	62% (*82%)	71% (*84%)	
Hydro	15%	14%	53%	46%	Higher due to better water availability
Nandyal	81%	-	59%	-	-
Solar – Nandyal	20%	-	17%	-	-
Solar – Salboni	20%	-	18%	-	-
Short term sales (MUs)	736	567	2,758	3,141	Higher at both Vijayanagar and Ratnagiri

Hydro net generation numbers includes free power to HPSEB  
\* Deemed PLF

# Consolidated Financial Results



₹ Crore

Q4FY20	Q4FY19	Particulars	FY20	FY19
<b>1,848</b>	2,018	Total Revenue	<b>8,560</b>	9,506
<b>629</b>	570	EBITDA	<b>3,244</b>	3,221
<b>34%</b>	28%	EBITDA Margin(%)	<b>38%</b>	34%
<b>248</b>	276	Interest	<b>1,051</b>	1,192
<b>289</b>	287	Depreciation	<b>1,168</b>	1,164
<b>92</b>	7	Profit Before Tax (before exceptional items)	<b>1,025</b>	865
-	-	Exceptional Items	<b>61</b>	-
<b>92</b>	7	Profit Before Tax (after exceptional items)	<b>1,086</b>	865
<b>108</b>	4	Profit After Tax	<b>1,100</b>	695
<b>406</b>	301	Gross Cash Accruals*	<b>2,128</b>	1,892
<b>0.66</b>	0.02	Diluted EPS (₹) #	<b>6.70</b>	4.24

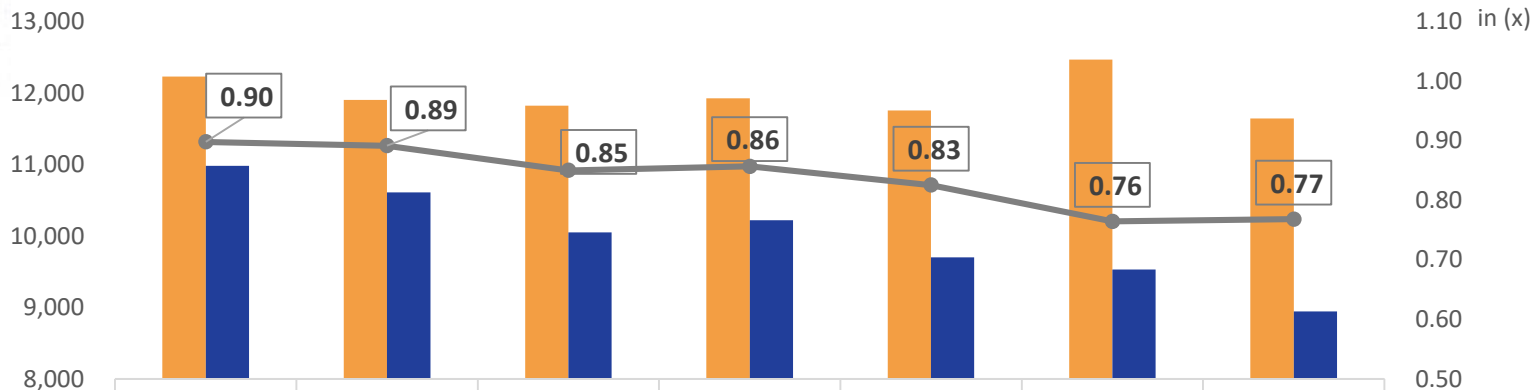
# Not Annualized

\* Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items

# Robust Balance Sheet



in ₹ Crore



	Sept 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020
Net Worth (INR Crore)	12,231	11,904	11,822	11,928	11,756 #	12,467	11,646 #
Net Debt* (INR Crore)	10,982	10,611	10,050	10,221	9,702	9,530	8,945
Net Debt*/Equity (x)	0.90	0.89	0.85	0.86	0.83	0.76	0.77
Net Debt*/TTM EBITDA (x)	3.61	3.34	3.12	3.16	2.95	2.99	2.76
Weighted Average Cost of Debt	9.00%	9.06%	9.07%	9.20%	9.20%	9.13%	9.12%

Net Debt calculation excludes the market value of listed equity investments worth ₹ 1,045 Crore (As on Mar 31, 2020)

**Net Debt to Equity healthy at 0.77x; Well positioned to pursue growth opportunities**



\* Excluding short term working capital debt/acceptances

# Impact due to change in value of listed equity investments through Other Comprehensive Income. Q2FY20 also includes impact of Dividend payout

# Entity-wise Summary Financial Performance



₹ Crore

Q4 FY20	Q4 FY19	Total Revenue <sup>#</sup>	FY20	FY19
1,044	1,201	Standalone	4,512	5,481
622	646	JSW Barmer	2,659	2,630
152	141	JSW Hydro	1,275	1,276
22	22	JPTL	82	83
1,848	2,018	Consolidated *	8,560	9,506

# Entity-wise Summary Financial Performance



₹ Crore

Q4 FY20	Q4 FY19	EBITDA	FY20	FY19
268	232	Standalone	1,092	1,167
242	234	JSW Barmer	1,044	993
102	102	JSW Hydro	1,091	1,103
20	20	JPTL	77	78
629	570	Consolidated *	3,244	3,221

# Forward Looking and Cautionary Statement



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