



JSW Builds

Q3 Presentation FY 2012-13





AGENDA

SECTOR UPDATE

PERFORMANCE HIGHLIGHTS

FINANCIAL RESULTS

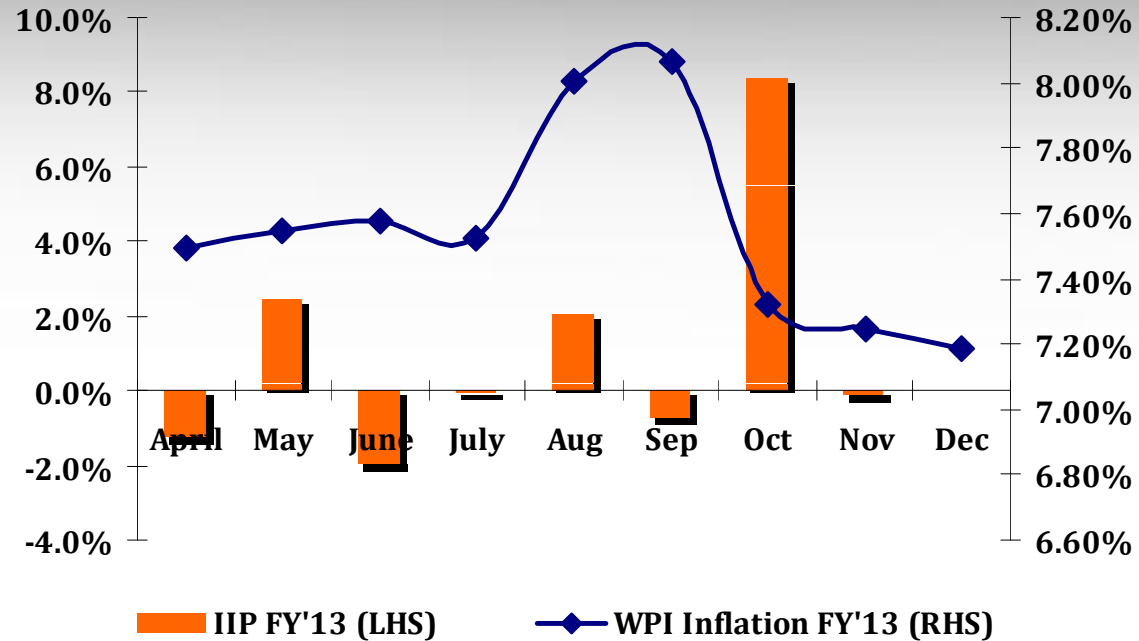
PROJECTS UPDATE

SECTOR UPDATE



ECONOMIC SCENARIO

- ❑ Policy measures by major developed economies apparently brought stability
- ❑ Early signs of growth cycle bottoming out in major countries
- ❑ IIP contracted in November to (-)0.1% after a 8.3% growth in October



- ❑ Inflation apparently trending down - Dec'12 wpi inflation at 7.18% and core inflation at 4.19% - weakest after many months
- ❑ Recent actions by the Government on policy front have the potential to improve investment sentiment

Benefits from policy measures by the Government will depend on successful implementation

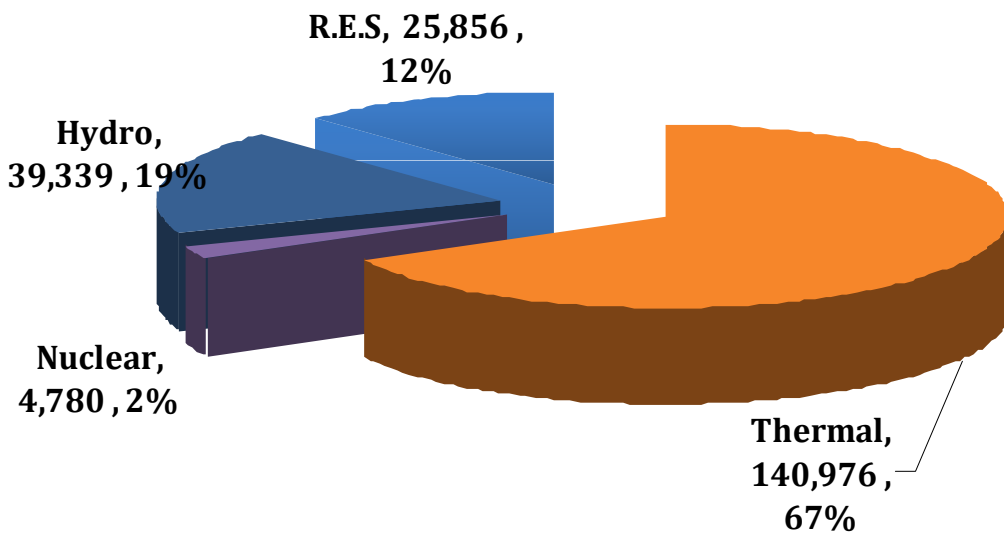


CAPACITY PROFILE

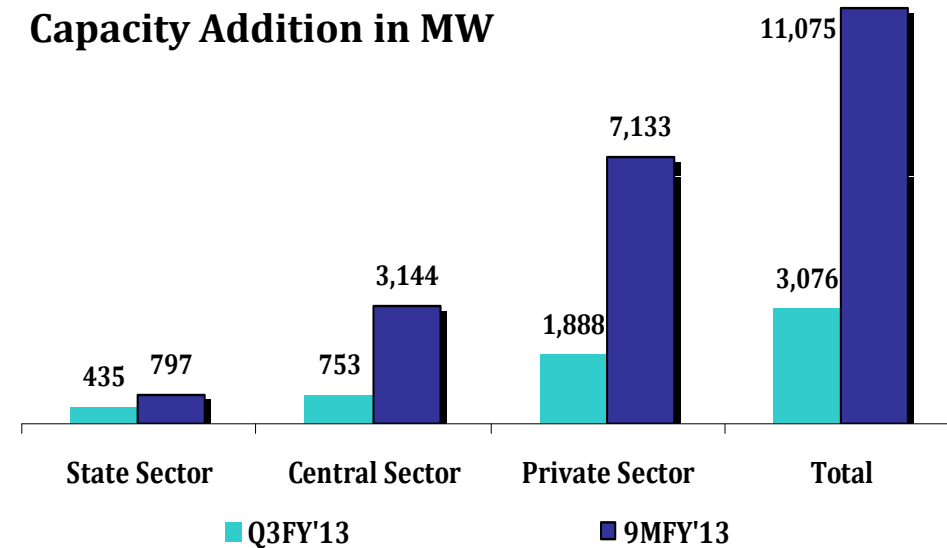
Total Installed Capacity Sector and Mode-wise as on 31st Dec, 2012

Sector	Capacity (MW)*	% Share
State Sector	86,716	41.1%
Central Sector	62,827	29.8%
Private Sector	61,409	29.1%
Total	210,952	

* including R.E.S



Capacity Addition in MW

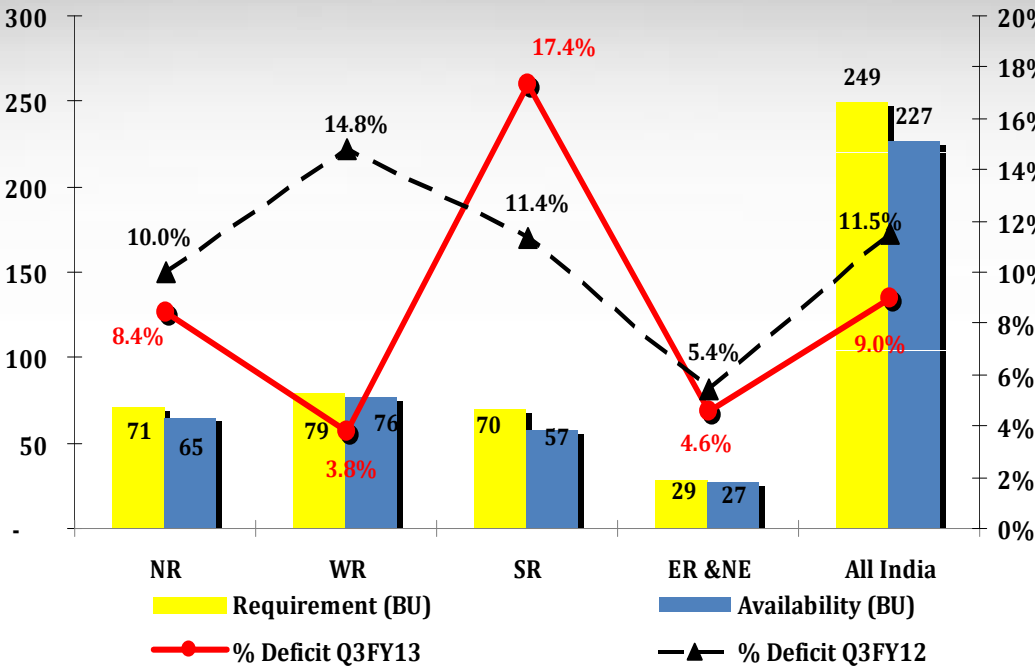


64% of the capacity addition is from the Private Sector

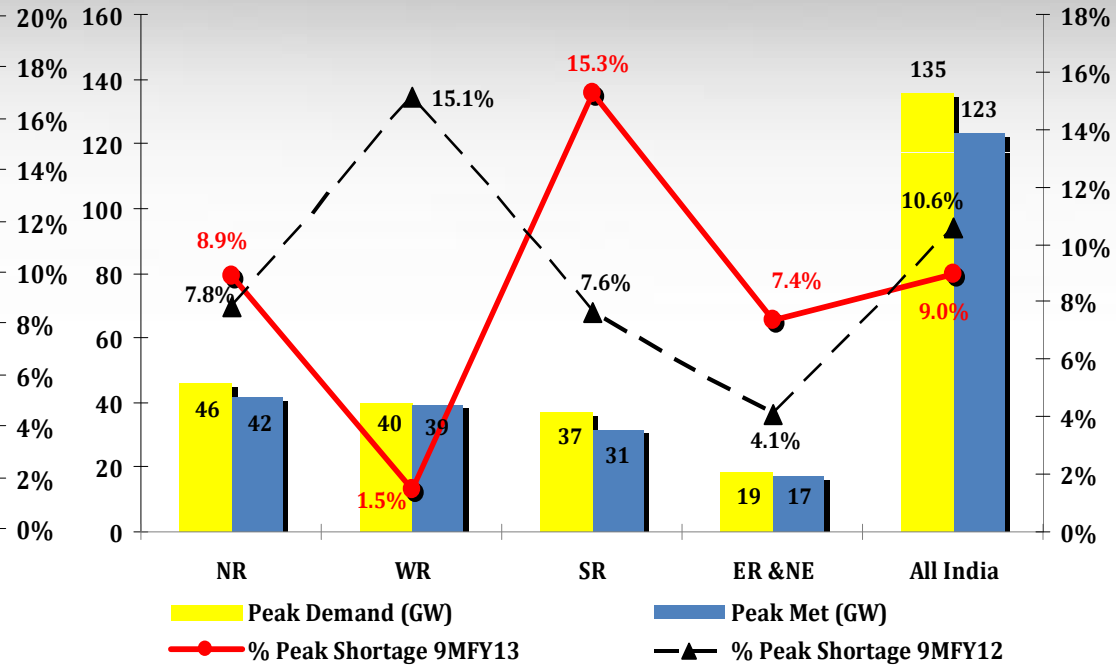


DEMAND SUPPLY SCENARIO

Power Demand Supply Position Q3FY'13 (BU)



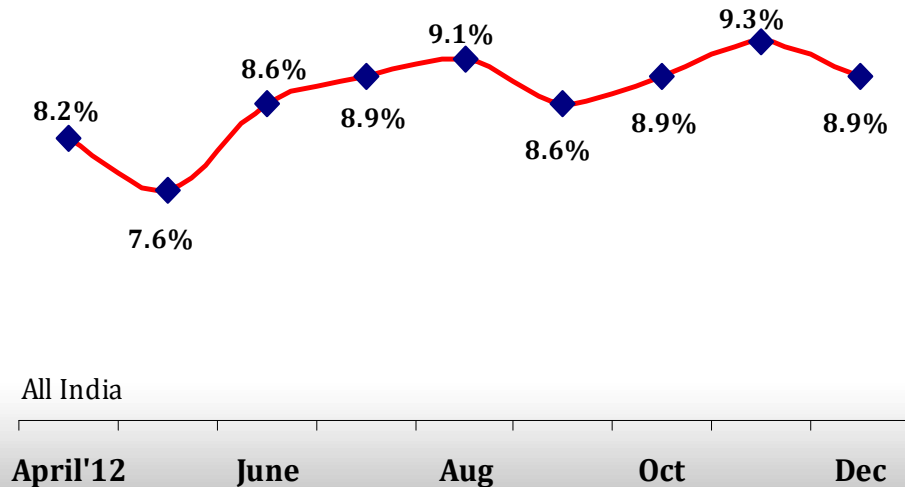
Peak Demand and Peak Met 9MFY'13 (GW)



❑ Demand grew at 4.2% to 249BU in Q3FY'13, Supply grew by 7.1% to 227BU during the same period

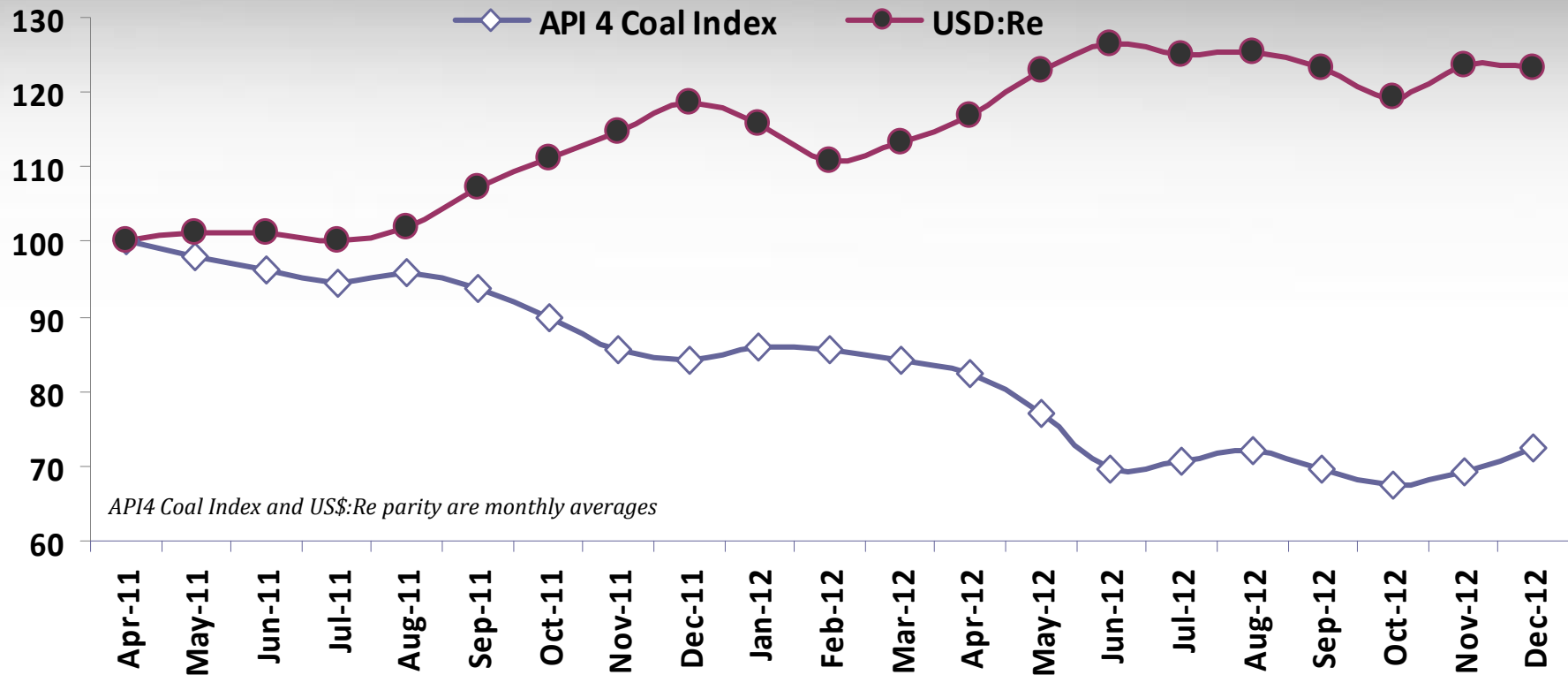
❑ Consistent high Demand-Supply gap

Power Demand Supply Gap % Trend





API COAL INDEX vis-à-vis US\$:₹ - Indexed



Month	API 4 Coal Index	USD:₹
Sep-12	100	100
Oct-12	97	97
Nov-12	99	100
Dec-12	104	100

Thermal coal price increases during the latter half; Rupee moves in a band

PERFORMANCE HIGHLIGHTS

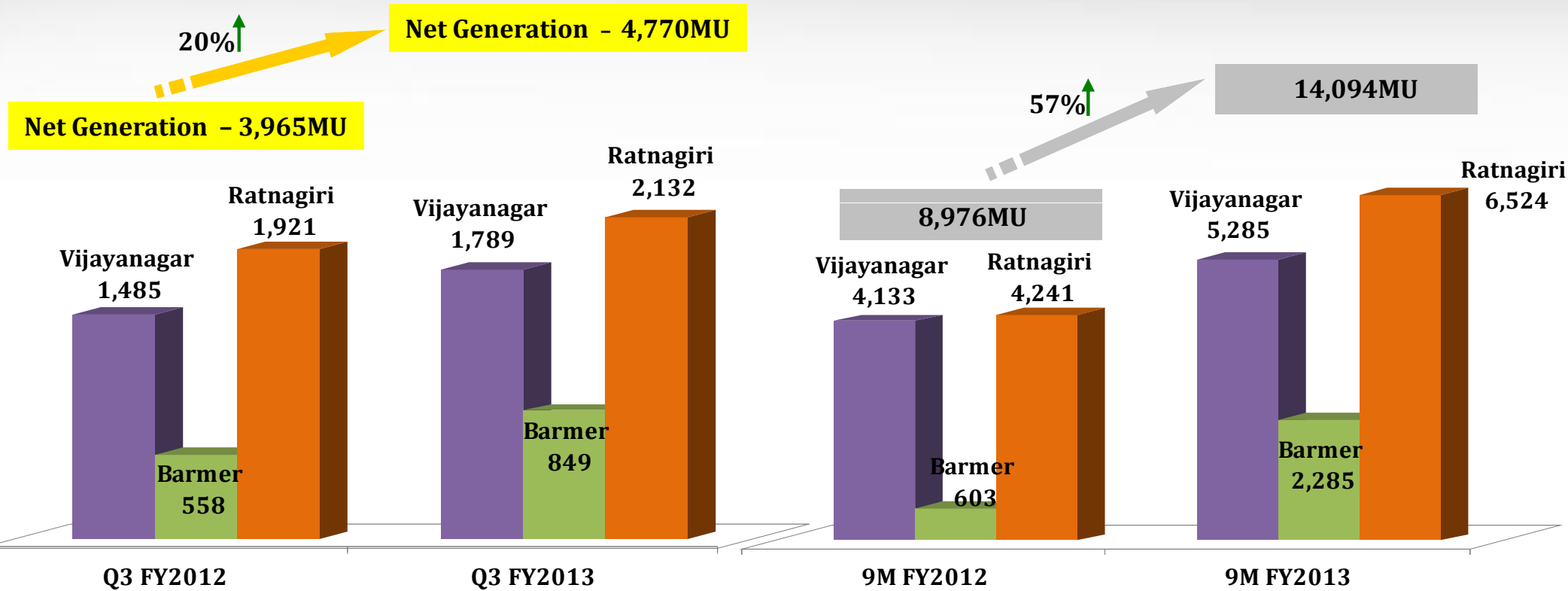




OPERATIONAL PERFORMANCE

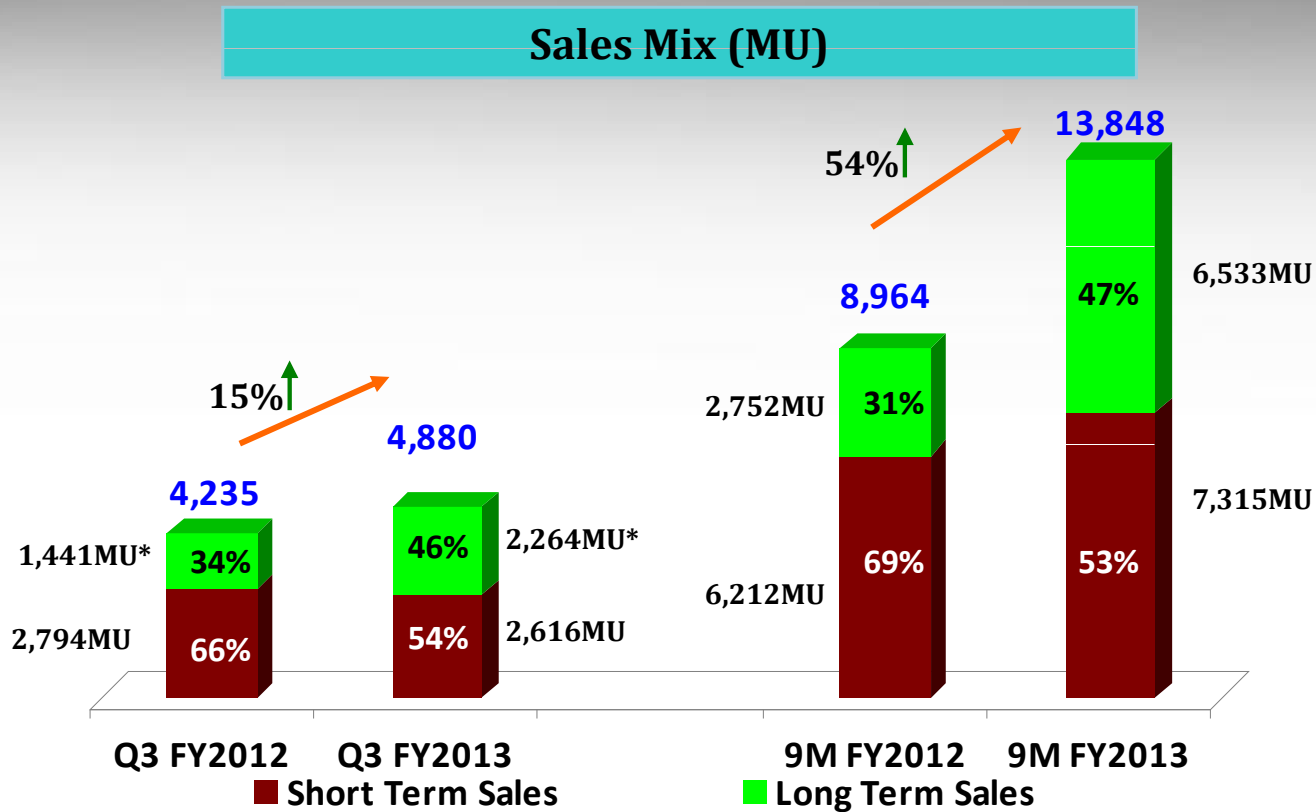
Quarterly Plant-wise Net Generation (MU) - YoY

9 months Plant-wise Net Generation (MU) - YoY



	Vijayanagar	Barmer	Ratnagiri
PLF (Q3 FY 2013)	102%	81%	88%
PLF (Q3 FY 2012)	85%	74%	83%

SALE OF POWER



* Including power conversion of 221MU (257MU previous quarter)

Realisation ₹/ kwh	Q3 FY 2012	Q3 FY 2013	9M FY 2012	9M FY 2013
Average Realisation	3.94	4.27	4.12	4.18

FINANCIAL RESULTS





CONSOLIDATED RESULTS

Q3FY2012	Q3FY2013		9MFY2012	9MFY2013
1,797	2,395 (33%↑)	Turnover (₹ Crores)	4,158	6,785 (63%↑)
378	867 (129%↑)	EBITDA (₹ Crores)	982	2,149 (119%↑)
21%	36%	EBITDA (%)	24%	32%
199	236	Interest (₹ Crores)	484	707
138	157	Depreciation (₹ Crores)	352	487
(97)	412	PBT (₹ Crores)	(79)	754
(83)	311	PAT (₹ Crores)	(55)	568
(0.50)	1.89	EPS (₹)	(0.34)	3.46



CONSOLIDATED FINANCIAL HIGHLIGHTS

	31 st Dec 2011	31 st Dec 2012
Net Worth (₹ Crores)	5,611	6,269
Debt (₹ Crores)	9,912	10,158
Net Fixed Assets (₹ Crores) @	15,213	15,437
Debt Equity Ratio (times)	1.77	1.62
Weighted Average Cost of Debt	11.21%	11.15%

@Including CWIP and Capital Advances

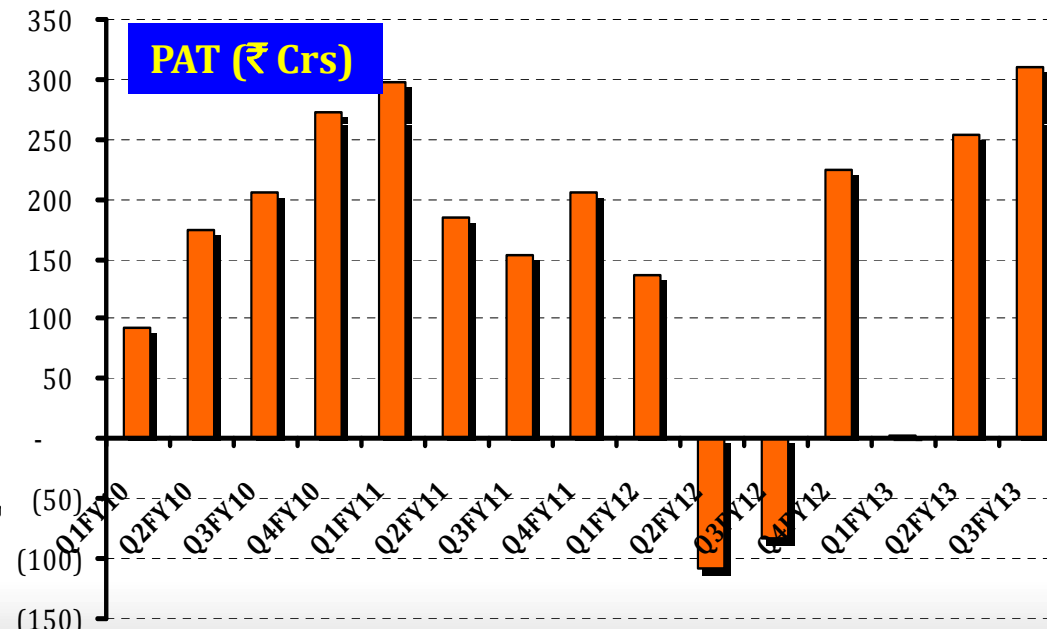
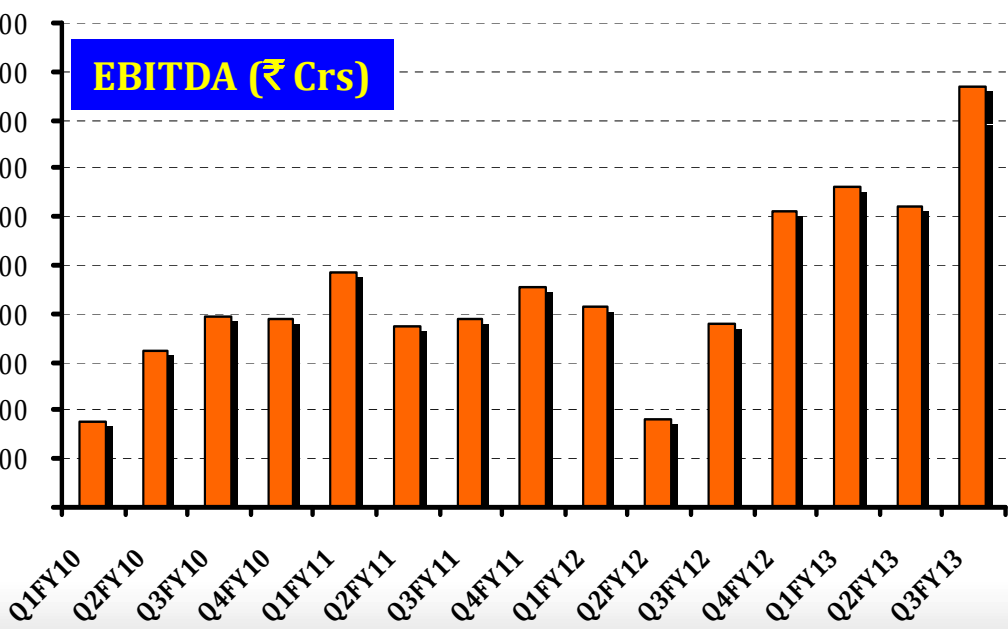
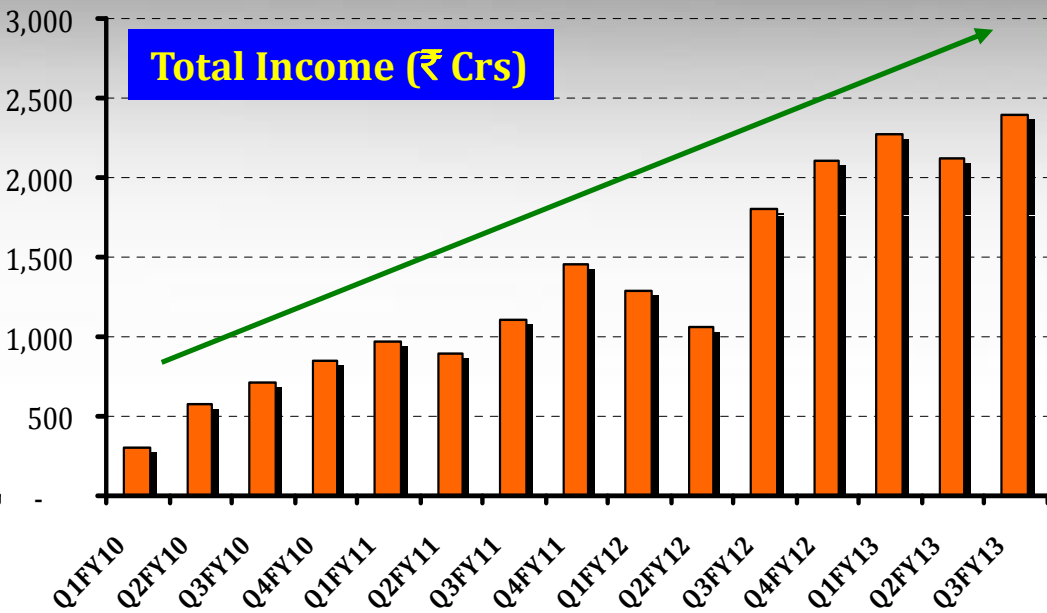
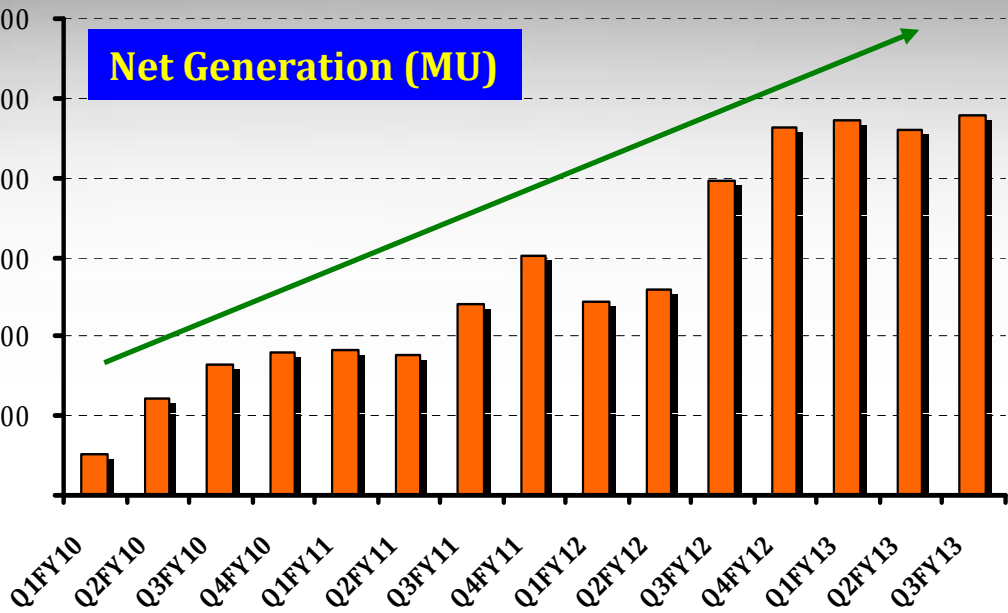


FINANCIAL HIGHLIGHTS - CONSOLIDATED

Particulars	Q3FY'13 (₹ crores)	% Inc	Remarks
Revenue from Operations			
- Sale of Power	2,019	27%	• Increase in Sales - higher generation; higher merchant tariff & includes power conversion of ₹29 crs (PY ₹33 crs)
- Transmission	28	28%	• Higher Transmission Revenue since Jaigad-Karad line was commissioned at the end of Q3FY12
- Power Traded	261	240%	• Higher Trading Revenue due to increased third party sales
- Sale of Coal	21	-66%	• Reduction in coal output
Total Income	2,329	33%	
Other Operating Income			
- O&M Fees	30	70%	• Higher O&M Fees from increased capacity under O&M
- Others	6		
TOTAL	2,365	34%	



CONSOLIDATED FINANCIAL TRENDS



PROJECTS UPDATE





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	₹ 7,223Cr Debt / Equity: 75:25 Amt spent till Dec 31, 2012: ₹ 6,275 Crs
Commissioning	Unit I - IV Operational

Status Update
<ul style="list-style-type: none">• Unit V & VI synchronized on 30th March, 2012 and 23rd June, 2012 respectively• Unit VIII synchronized on 29th October, 2012• Unit VII synchronized on 28th December, 2012



KUTEHR HYDRO PROJECT

Project Details

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 Dec 31, 2012 : ₹ 214 Crs

Status Update

- Techno Economic Clearance from CEA received
- MOEF accorded Forest stage I clearance & Environment clearance
- Pre-qualification of vendors for electro mechanical & hydro mechanical works completed, tender documentation under finalisation
- Implementation agreement signed with HP government
- Consent to Establish obtained from HP State Pollution Control Board
- Cleared second round of CDM registration with UNFCCC
- Stage II Forest clearance received from MOEF in January 2013
- Land acquisition under progress
- Technical & commercial bid under evaluation for main civil works



DOMESTIC MINING PROJECTS

Status Update

BLMCL- Kapurdi Mine

- Mining lease transferred in the name of BLMCL
- Production of 0.97 Million Tons in Q3FY'13
- Lignite supplied to Power plant 0.94 Million Tons

- Applied for capacity expansion to 7MTPA

BLMCL- Jalipa Mine

- MOEF Clearance received
- Mine development plan approved
- Forest clearance received from MOEF

- Land acquisition under progress; Entire price deposited

MJSJ Coal

Public hearing completed

Land acquisition under progress



OVERSEAS COAL PROJECT

SACMH

Location

Umlabu (Wit Bank Region), South Africa

Concessions

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

GCV (NAR)

6000 Kcal - 6200 Kcal

Status Update

- Raw Coal produced during Q3FY'13: 30,939 tonnes
- Total Sales during Q3FY'13: 56,378 tonnes (YTD Sales: 179,332 tonnes)
- SACMH has put the mine under Care & Maintenance.



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.

A black and white photograph of a hand-drawn message. The words 'Thank you' are written in a cursive, handwritten style on a white rectangular background. A black marker is positioned at the end of the word 'you', with its tip touching the final stroke of the letter 'u'. The marker is angled upwards and to the right, suggesting it was just used to finish the word.