



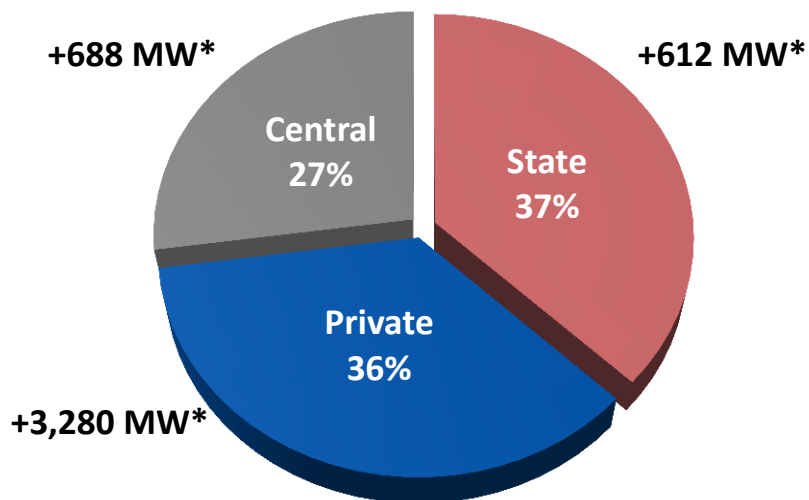
# JSW Energy Limited

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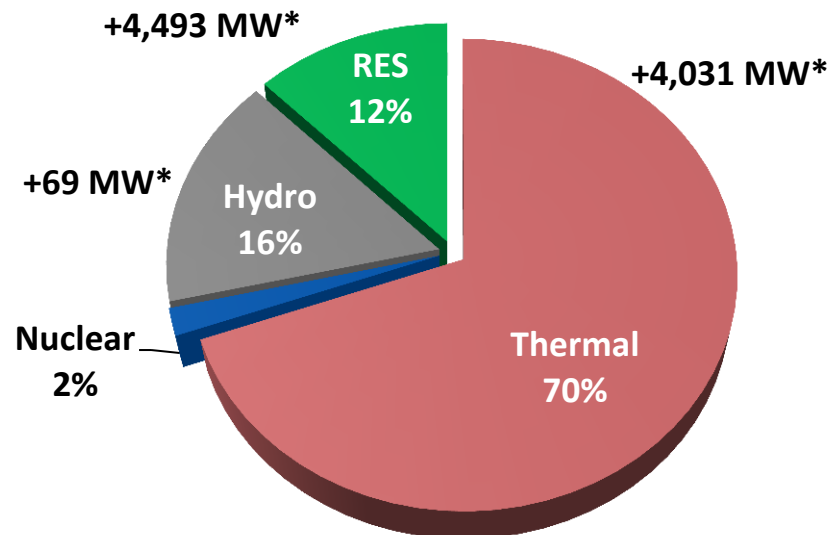
2Q FY2015 Results Presentation  
October 31, 2014

# Capacity profile and PLF's

**Sector-wise Installed Capacity – 254 GW  
(as on Sep 30, 2014)**



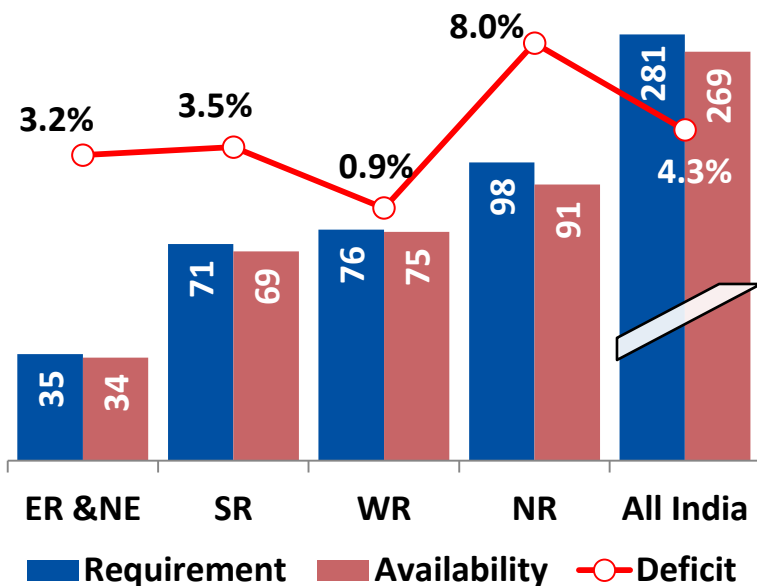
**Mode-wise Installed Capacity  
(as on Sep 30, 2014)**



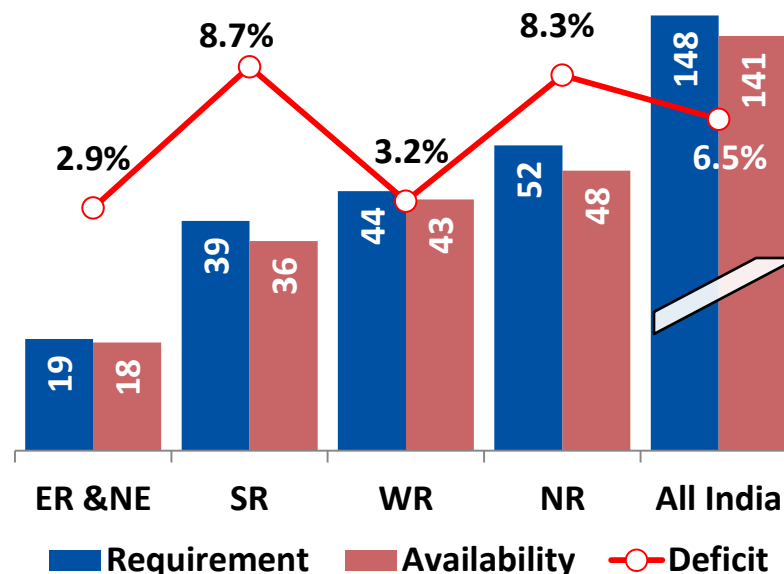
- 72% and 74% of the entire capacity addition of 4,561MW and 11,020 in 2QFY115 and 1HFY15, respectively, was contributed by the Private Sector
- All India PLF's in Sep'14 was at 60.86% (vs. 64.65% in Sep'13) primarily impacted by lower availability of domestic coal

# Demand-supply scenario

## Power Demand Supply Position 2QFY15 (BU)



## Peak Demand and Peak Met 1HFY15 (GW)

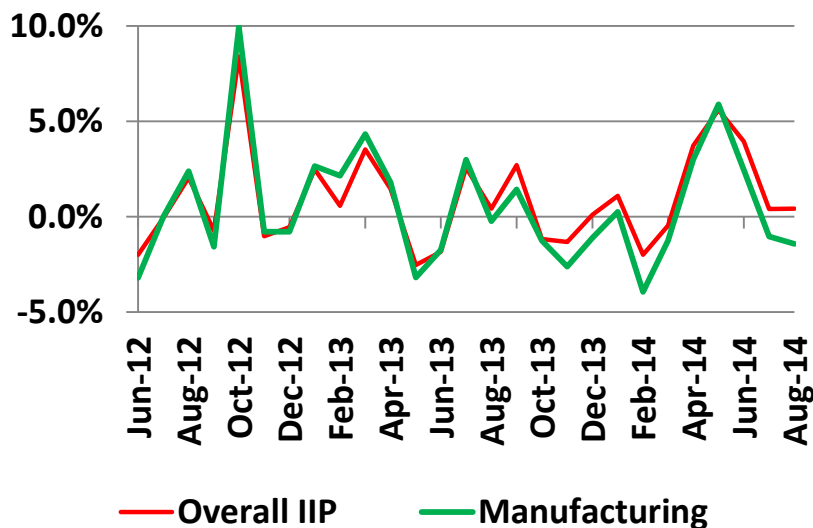


- Demand Supply gap of 11.5 billion units in 2QFY15 and Peak deficit of 7 GW during 1HFY15
- During the quarter, requirement increased by 10.9%YoY and supply position also improved by 10.3%YoY
- Issues related to inadequate and uncertain fuel availability, lack of clarity around new bidding norms for long-term PPAs, transmission corridor issues, high T&D losses and weak financial condition of the Discoms continue to persist

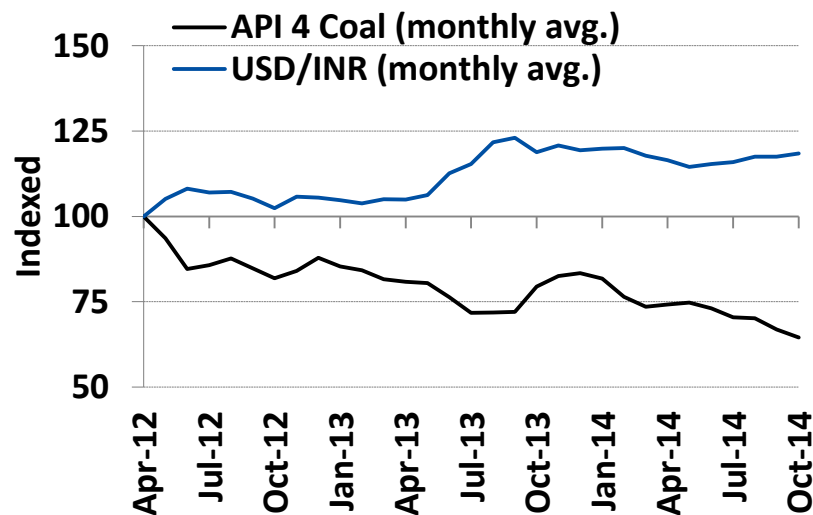
# Indian economy and thermal coal prices

- Aug'14 Industrial Production up by 0.4%YoY whereas Manufacturing declined by 1.4%YoY
- Government's intent to resolve policy issues aimed at reviving growth is expected to improve overall activity levels and drive power demand

### Industrial production growth



## Thermal coal prices dropped, however, INR also depreciated during 2QFY15



Month	API 4 Coal	USD/INR
Jun'14	100	100
Jul'14	96	101
Aug'14	96	102
Sep'14	92	102

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# Agenda

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Business  
Environment

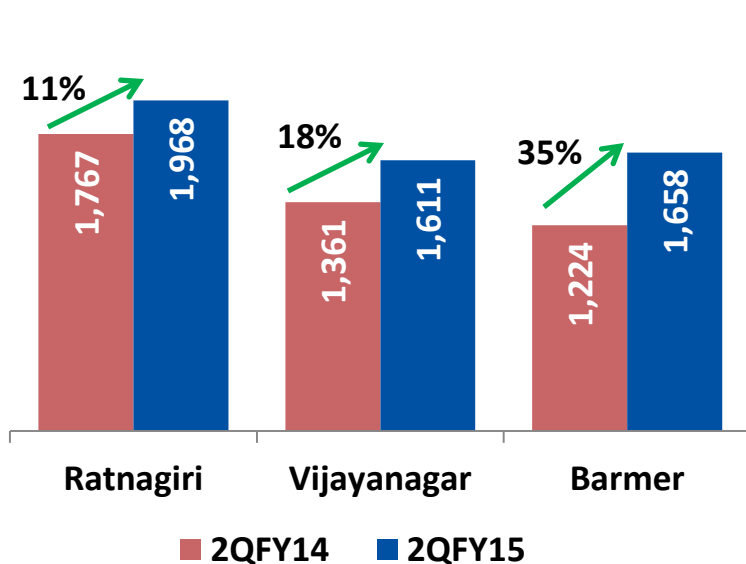
Operational  
Performance

Financial  
Performance

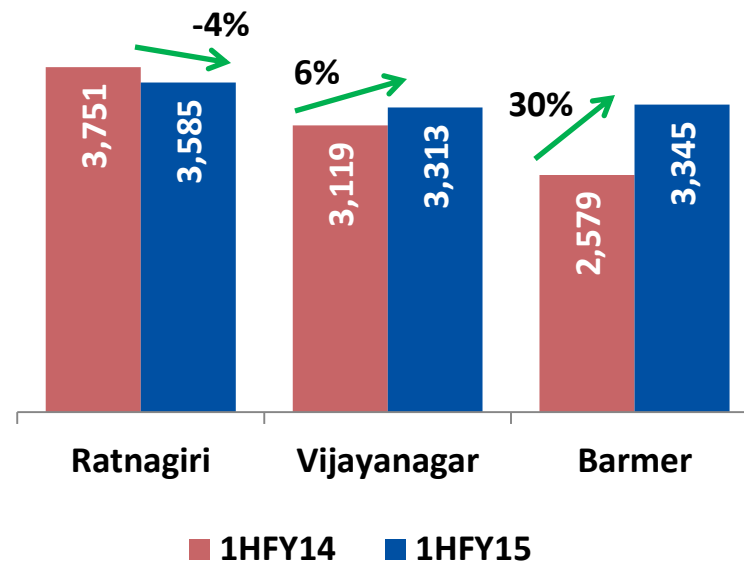
Projects Update

# Power generation

## Quarterly plant-wise net generation



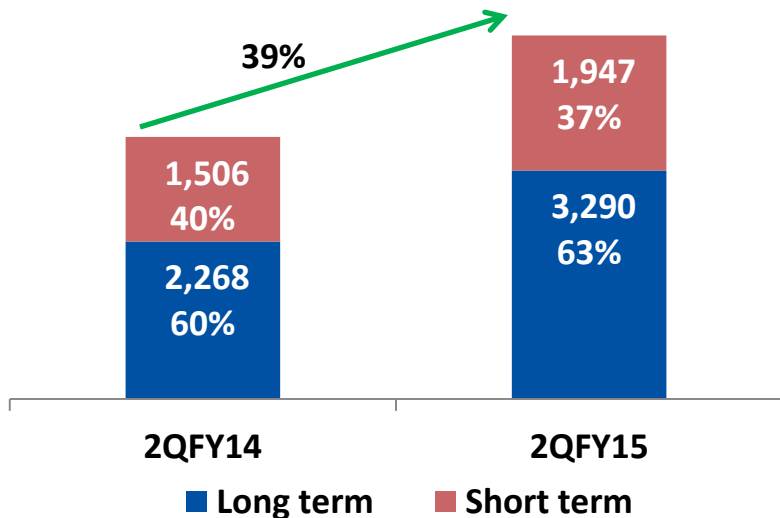
## Half yearly plant-wise net generation



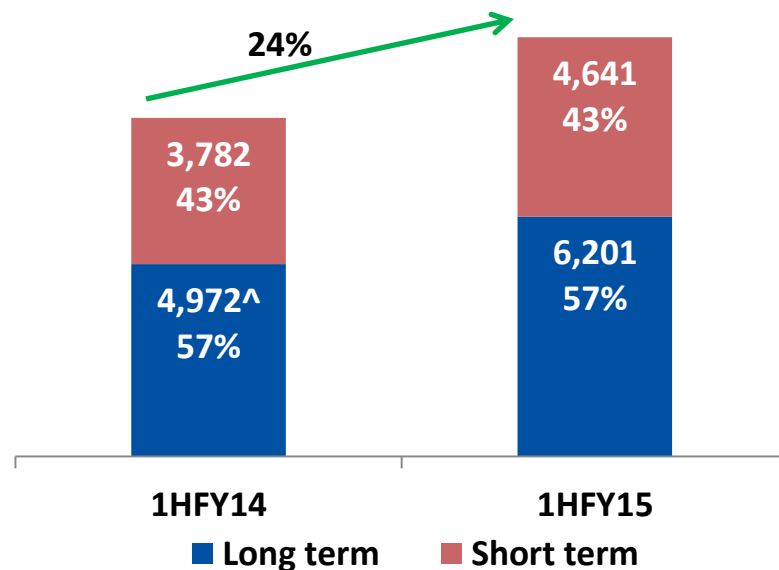
PLF (%)	2QFY14	2QFY15	1HFY14	1HFY15
Ratnagiri	74%	82%	78%	75%
Vijayanagar	78%	92%	90%	95%
Barmer*	78%	88%	75%	90%

# Power sales break-up

## Quarterly power sales break-up



## Half yearly power sales break-up



	2QFY14	2QFY15	1HFY14	1HFY15
Average Realization (₹/kwh) <sup>#</sup>	4.61	4.13	4.42	4.17



# Agenda

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Performance

Projects Update



## Consolidated financial results



₹ Crore

Particulars	2QFY14	2QFY15	2HFY14	2HFY15
Turnover	2,080	2,372	4,597	4,972
EBITDA	893	969	1,861	1,917
EBITDA (%)	43%	41%	40%	39%
Interest	293	289	567	582
Depreciation	203	202	404	396
Exceptional gain(-) / loss(+)	168	30	355	30
Profit Before Tax	229	448	535	908
Profit after Tax	163	319	377	644
Diluted EPS (₹)*	0.99	1.94	2.30	3.93

## Consolidated financial highlights

Particulars	Jun 30, 2014	Sep 30, 2014
Net Worth (₹ Crore)	6,896	7,207
Debt (₹ Crore)	9,974	9,644
Net Fixed Assets (₹ Crore) *	14,588	14,431
Debt Equity Ratio (x)	1.45	1.34
Weighted average cost of debt	10.98%	10.94%

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# Agenda

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Business  
Environment

Operational  
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Performance

Projects Update

# Domestic mining projects

## Status Update

### BLMCL- Kapurdi mine

- Received Environmental Clearance from Ministry of Environment, Forests & Climate Change (MoEFCC) to increase the mining capacity from 3.75 MTPA to 7 MTPA for 4 years

### BLMCL- Jalipa mine

- MOEF Clearance received for 6MTPA
- Mining plan approved by the Ministry of coal (MoC)
- MoC approved mine lease transfer
- Land acquisition under progress; entire land compensation deposited
- Mining lease transfer underway

### MJSJ Coal

- Public hearing completed
- Land acquisition under progress

# Kutehr hydro project

## Project Details

<b>Gross capacity</b>	240 MW (3 x 80)
<b>Technology</b>	Run-of-the-river Hydropower
<b>Water allocation</b>	Ravi river
<b>Power Off take</b>	Free power to HP state government: 12% to 30% of delivered energy for 40 years, balance through long term arrangements
<b>Project Cost</b>	Total: ₹1,798 Crore Amount spent till Sep 30, 2014: ₹233 Crore

## Status Update

<ul style="list-style-type: none"> <li>▪ Techno-economic clearance from CEA received</li> <li>▪ MOEF accorded Forest stage-I &amp; II clearance &amp; environment clearance</li> <li>▪ Implementation agreement signed with HP government</li> <li>▪ Consent to Establish obtained from HP State pollution control board</li> <li>▪ Registered by CDM board &amp; project is entitled to claim carbon credits from the date of commissioning</li> </ul>
<ul style="list-style-type: none"> <li>▪ Tendering process for project construction under progress</li> <li>▪ Land acquisition under progress</li> </ul>

## Forward looking and cautionary statement

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*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**