



# **JSW Energy Limited**

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**Q1 FY 2016 Results Presentation**

July 22, 2015

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# Agenda

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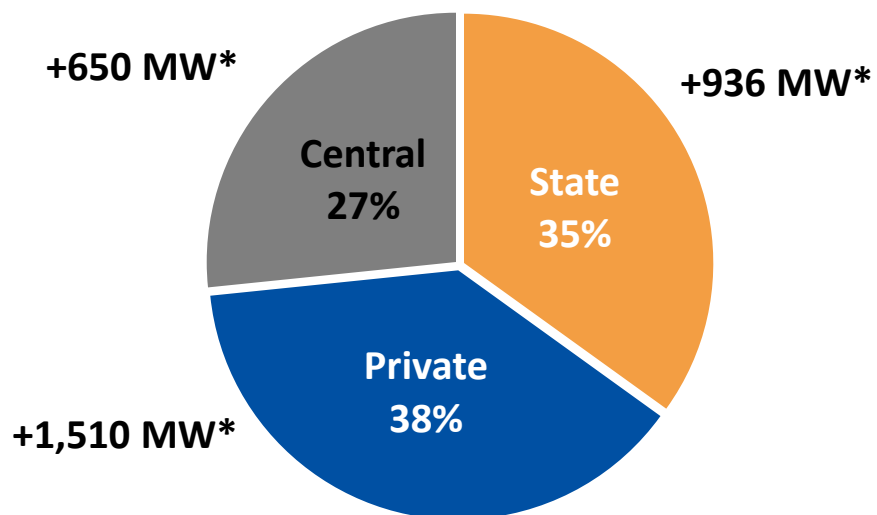
Business Environment

Operational and  
Financial Performance

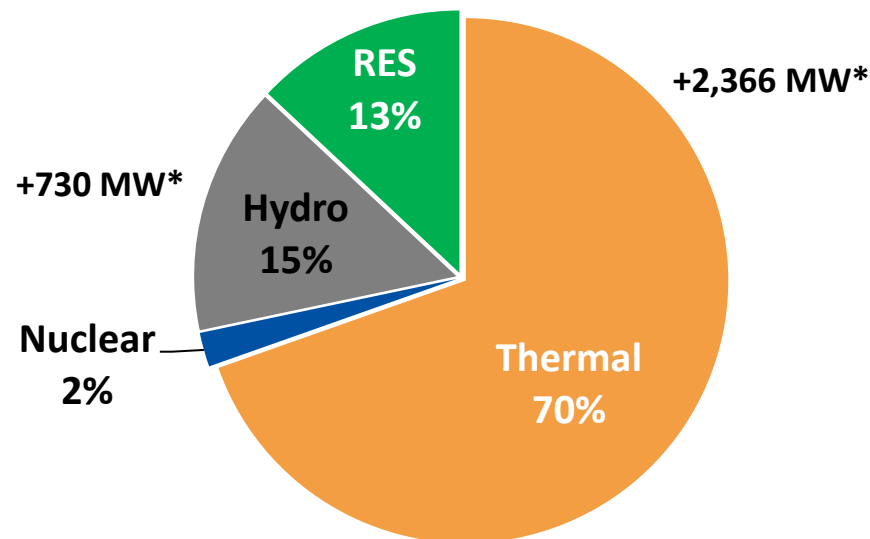
Status updates

## Capacity profile and PLF's

**Sector-wise Installed Capacity – 275 GW**  
(as on Jun 30, 2015)



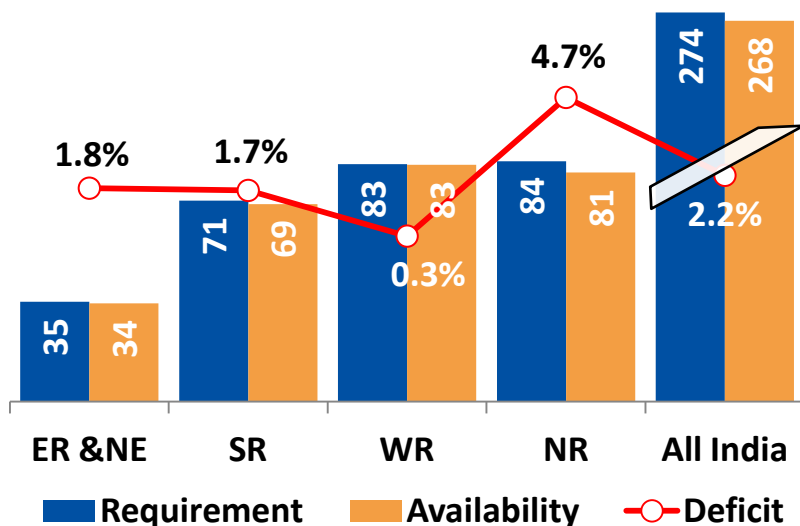
**Mode-wise Installed Capacity**  
(as on Jun 30, 2015)



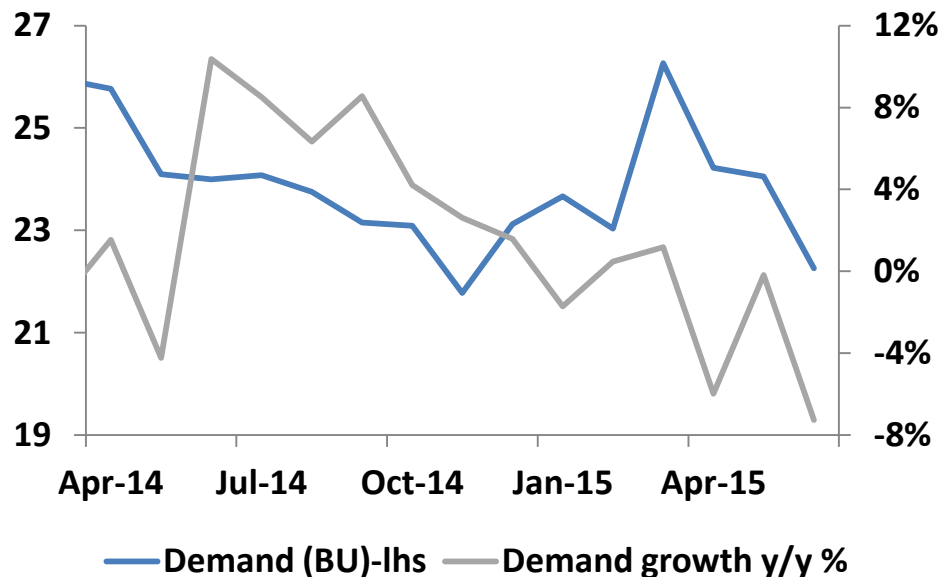
- Most of the capacity additions in Q1 FY16 was contributed by the Private Sector
- All India PLF was ~62% in Q1 FY16; lower than ~65% in Q4 FY15, primarily due to lower industry demand and addition of new capacities

# Demand-supply scenario

Power Demand Supply Position Q1 FY16 (BU)



Power demand trend in Southern\* region (BU)

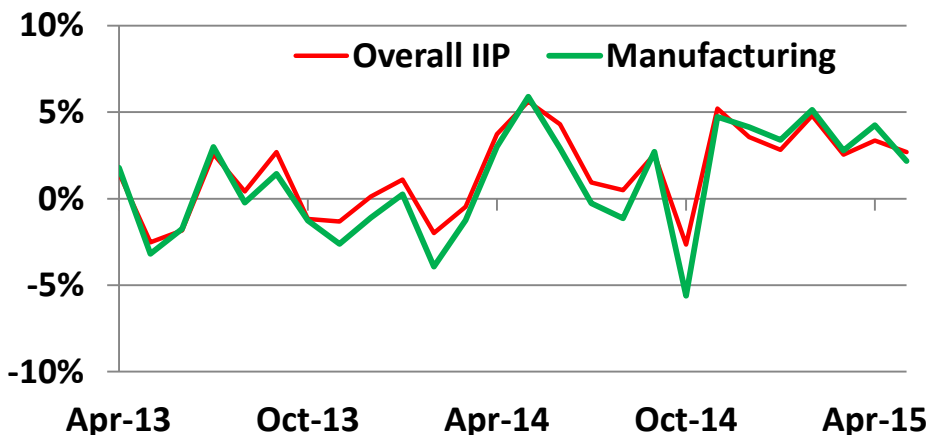


- All India demand-supply gap was 6 billion units and peak deficit was 5 GW during Q1 FY16
- All India power demand declined by 0.2% YoY while supply improved by 1.7% YoY in Q1 FY16. **However, in the Southern region, power demand declined by 4.4% YoY while supply increased by 0.4% YoY.**
- While domestic coal availability is improving and the thrust on renewable energy and transmission investments continues – lack of clarity around capacity charge norms for new long-term PPAs, auction of coal blocks, power network congestion, high T&D losses and financial distress of the Discoms continue to persist

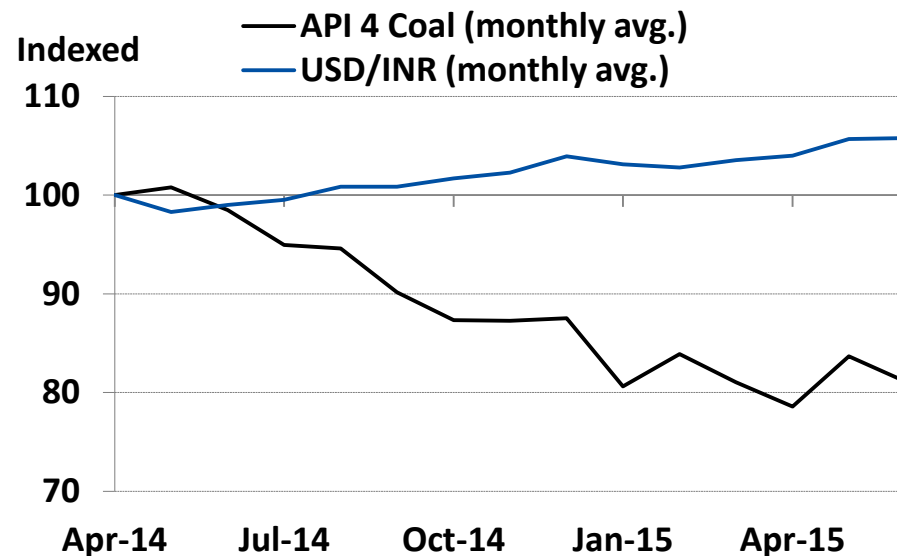
# Indian economy and thermal coal prices

- Industrial Production growth continues, albeit at a slower pace. Growth in Manufacturing and Capital Goods segments slowed further in May while Mining activities picked up.
- Monsoon has been progressing well allaying earlier fears of deficient rainfall
- Benign commodity price outlook should help in keeping inflation lower. Government spending on infrastructure development and gradual pick up of the investment cycle should improve economic growth from 2H FY16.

**Industrial production growth (% YoY)**



**Thermal coal prices remained stable, while INR depreciated slightly during Q1 FY16**



Month	API 4 Coal	USD/INR
Mar-15	100	100
Apr-15	97	100
May-15	103	102
Jun-15	100	102



# Agenda

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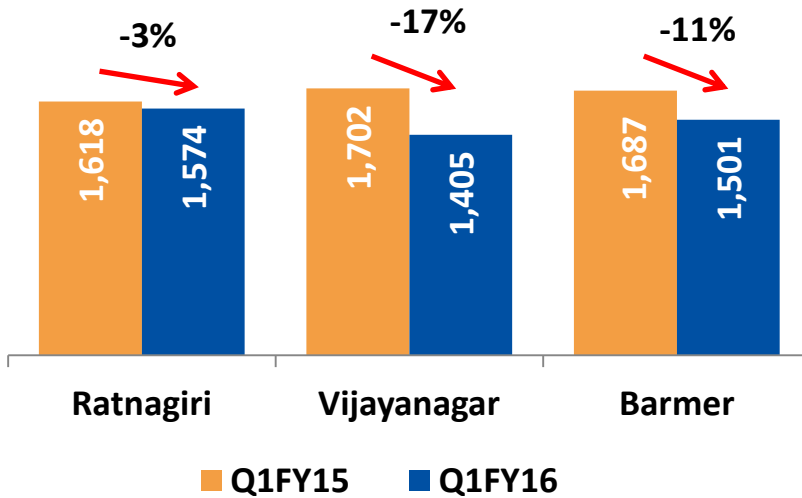
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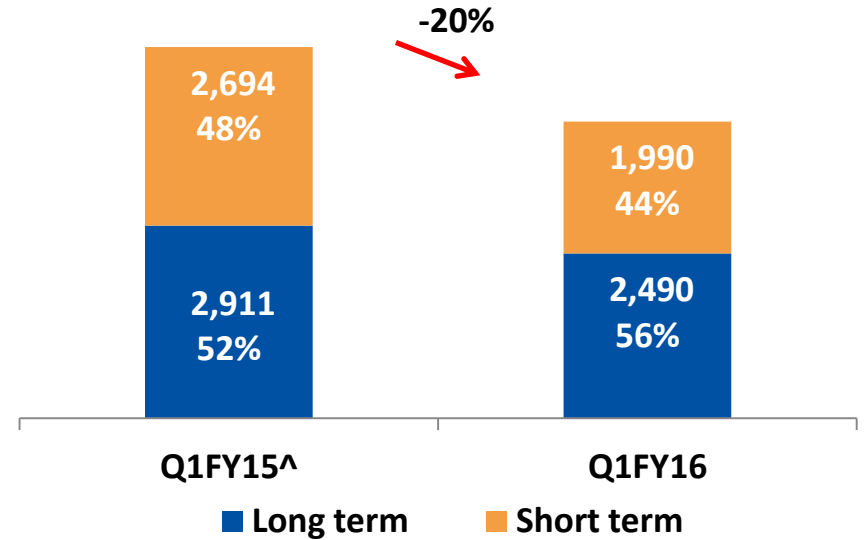
Status updates

# Operational performance

### Q1 FY16 plant-wise net generation



### Q1 power sales break-up



PLF (%)	Q1 FY15	Q1 FY16
Ratnagiri	68%	66%
Vijayanagar	98%	81%
Barmer*	92%	80%

	Q1 FY15	Q1 FY16
Average Realization (₹/kwh) <sup>#</sup>	4.21	4.18

## Consolidated financial results

₹ Crore

Particulars	Q1 FY15	Q1 FY16
Turnover	2,600	<b>2,176</b>
EBITDA	948	<b>886</b>
EBITDA Margin(%)	36%	<b>41%</b>
Interest	293	<b>264</b>
Depreciation	195	<b>198</b>
Profit Before Tax	460	<b>424</b>
Profit after Tax	325	<b>277</b>
Diluted EPS (₹)*	1.98	<b>1.69</b>



## Consolidated financial highlights

Particulars	Mar 31, 2015	Jun 30, 2015
Net Worth (₹ Crore)	7,518	<b>7,802</b>
Net Debt (₹ Crore)	7,574	<b>7,085</b>
Net Fixed Assets (₹ Crore) *	14,507	<b>14,321</b>
Net Debt to Equity Ratio (x)	1.01	<b>0.91</b>
Weighted average cost of debt	10.87%	<b>10.70%</b>

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Status updates

## Status update

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### 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 30<sup>th</sup> June, 2015: Rs. 2,390mn

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**Thank you**