



JSW Energy Limited

Q1FY21 Results Presentation

July 31, 2020



Key Highlights for Q1FY21



- Amidst Covid-19 situation, the Company's plant operations continue to run smoothly, while ensuring adherence to necessary safety measures and maintaining adequate liquidity, well positioned to navigate through the challenging circumstances
- Focus on Balance Sheet strength continues; During the quarter, Company reduced its Net Debt* by ~₹450 Crore; Net Debt* to Equity at 0.70x
- CARE Ratings revised the outlook to 'Stable' and removed 'Credit watch with Negative Implication' on ratings of long/short term bank facilities and debt instruments of the Company
- Update on Acquisitions:
 - GMR Kamalanga Energy Ltd: With the elapsing of long stop date, both parties have mutually agreed to terminate the transaction given continued uncertainty due to Covid-19 pandemic
 - Ind-Barath Energy (Utkal) Ltd: Approval by National Company Law Tribunal continues to remain under process for the resolution plan submitted by the Company
- The Company has adopted a comprehensive Sustainability Policy encompassing Climate Change, Water Security, Waste Management, Air Emissions & Biodiversity targets for 2030, along with a pledge to achieve Carbon Neutrality in its operations by the year 2050
- FTSE Russell retained the Company in its 'FTSE4Good Index Series', which is designed to measure performance of companies demonstrating strong ESG practices

Business Environment

Operational and Financial Performance

Demand Growth Trends

Region	Q1 FY21*	Q1 FY20	YoY %	Remarks - Q1FY21 % Change YoY
	(MUs)	(MUs)		
North	90,944	109,107	-16.6%	UP (-15.6%), Haryana (-21.5%)
West	86,732	105,024	-17.4%	Maharashtra (-16.8%), Gujarat (-18.7%)
South	79,106	90,972	-13.0%	Tamil Nadu (-17.7%), AP (-12.1%)
East	32,749	40,501	-19.1%	West Bengal (-24.5%)
North-East	3,756	4,195	-10.5%	Assam (-11.1%)
All-India	293,287	349,800	-16.2%	

Quarterly Growth Rates

Region	FY21	FY20			
	Q1*	Q4	Q3	Q2	Q1
North	-16.6%	-1.0%	-3.6%	7.8%	7.6%
West	-17.4%	3.9%	-8.2%	-2.4%	5.4%
South	-13.0%	4.7%	-6.2%	-2.3%	9.8%
East	-19.1%	-3.6%	-5.5%	2.8%	6.6%
North-East	-10.5%	-3.3%	-2.1%	-3.7%	7.7%
All-India	-16.2%	1.9%	-6.0%	1.6%	7.4%

Source: CEA, * Basis Provisional CEA Data Jun'20

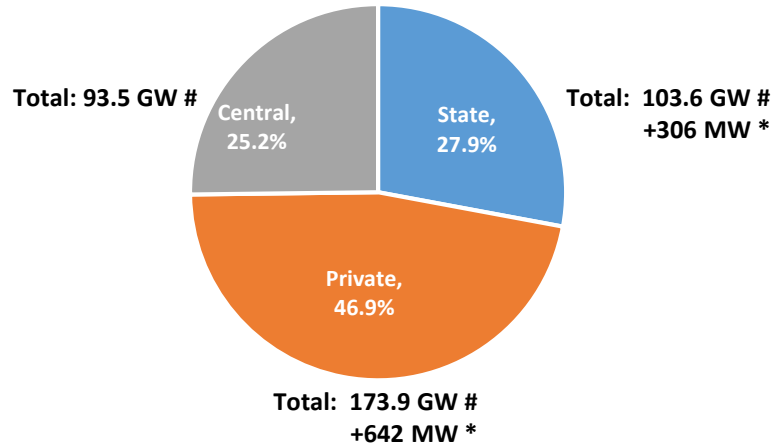
Generation and PLF Trends

Gross Generation	Q1 FY21*	Q1 FY20	YoY %	Remarks – Q1FY21
	(MUs)	(MUs)		
Thermal	222,209	287,720	-22.8%	<ul style="list-style-type: none"> Thermal generation impacted due to weak demand attributable to Covid-19 RES generation higher due to increase in installed capacity and 'must-run' status
Hydro	41,210	39,498	4.3%	
RES	37,636	36,244	3.8%	
Others	13,669	12,039	13.5%	
Total	314,723	375,501	-16.2%	

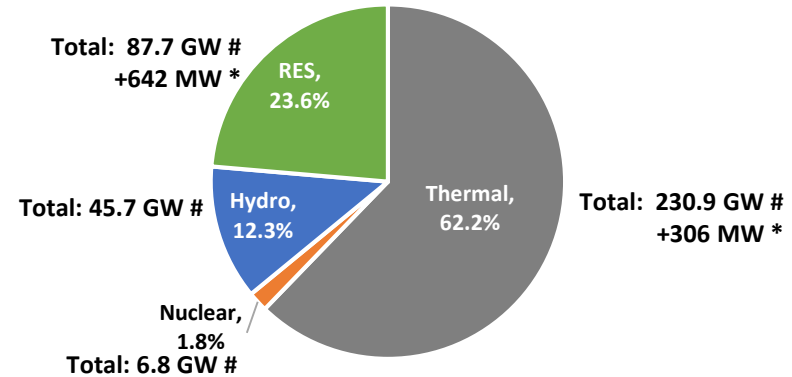
Thermal PLF (%)	Q1 FY21*	Q1 FY20	Remarks – Q1FY21
All- India PLF	46.6%	62.8%	<ul style="list-style-type: none"> Thermal PLF declined across sectors driven by weak demand
Central	55.3%	69.0%	
State	37.8%	60.9%	
Private	47.1%	59.6%	

Installed Capacity

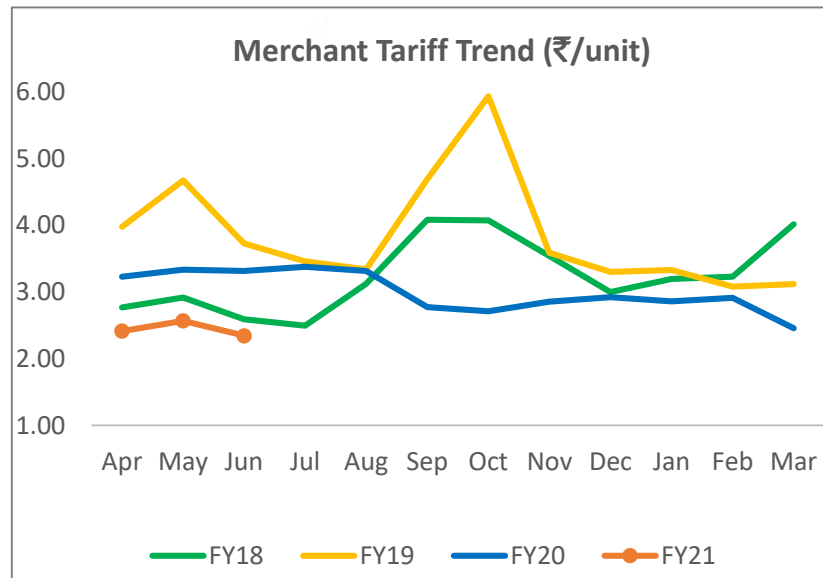
Sector-wise Installed Capacity – 371.1 GW
(As on June 30, 2020)



Segment-wise Installed Capacity – 371.1 GW
(As on June 30, 2020)



In Q1FY21, Installed Capacity increased by ~0.9 GW, led by RES (+0.6 GW) and Thermal (+0.3 GW) segments



Particulars	Q1 FY21	Q4 FY20	Q1 FY20	QoQ%	YoY%
Merchant volume (MUs)	13,440	13,052	11,993	3.0%	12.1%
Average merchant tariff (₹/unit)	2.44	2.74	3.29	-10.9%	-25.8%

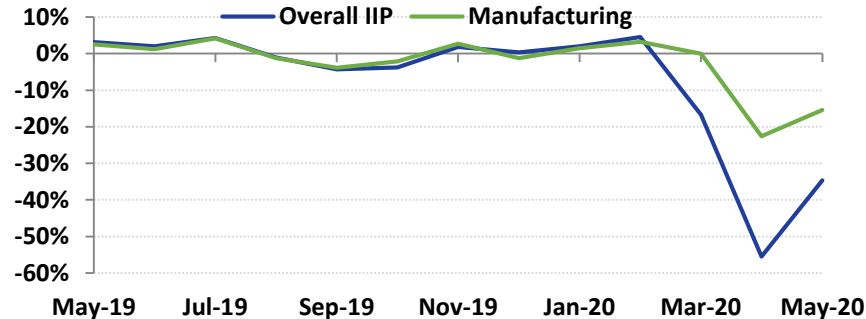
Particulars	Q1 FY21	FY20	FY19	FY18
Average merchant tariff (₹/unit)	2.44	3.01	3.85	3.26

Merchant volume higher aided by lower tariffs in Q1FY21

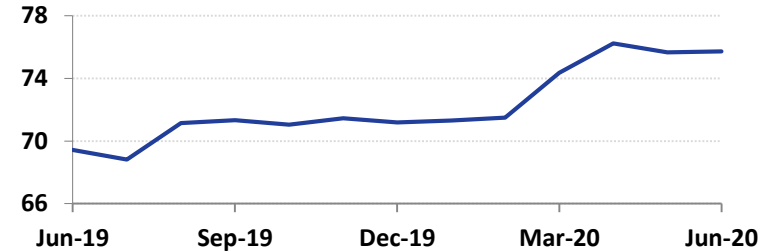
Indian Economy and Imported Thermal Coal Prices

- Industrial production (IIP) declined by ~46% YoY in Apr-May'20 period, as a result of weak economic activity due to Covid-19 induced conditions
- Average imported coal (API4) prices witnessed a significant decline of ~17% YoY and ~30% QoQ in Q1FY21 due to slowdown in demand as a result of Covid-19
- In Q1FY21, average rupee value against USD depreciated ~5% on QoQ and ~9% on YoY basis

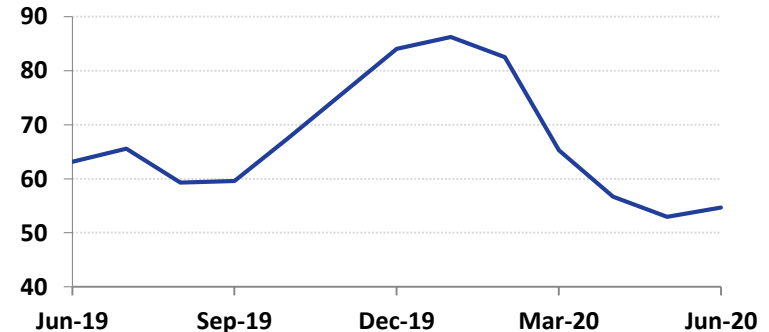
Industrial Production Growth (YoY %)



USD/INR trend (monthly average)



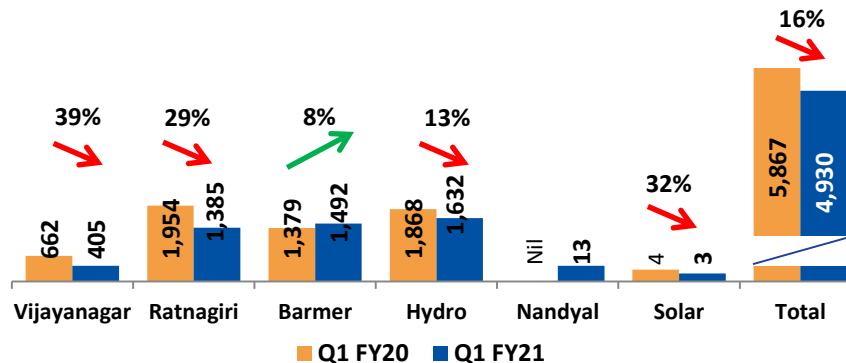
Imported coal (API4) trend – USD/T (monthly average)



Business Environment

Operational and Financial Performance

Q1 Plant-wise Net Generation (MUs)



Actual PLF/CUF	Q1 FY21	Q1 FY20	Remarks (Q1 FY21)
Vijayanagar	23%	38%	Lower short term sales and back-down by long term customers
Ratnagiri	58% (*73%)	82% (*84%)	Lower short term sales and back-down by long term customers
Barmer	70% (*84%)	65% (*81%)	Higher offtake by long term customers
Hydro	58%	66%	Lower water availability
Nandyal	37% (*97%)	-	
Solar – Nandyal	10%	22%	
Solar – Salboni	18%	18%	
Short term sales (MUs)	123	722	Lower at both Vijayanagar and Ratnagiri

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

Consolidated Financial Results



₹ Crore

Particulars	Q1 FY21	Q1 FY20
Total Revenue	1,887	2,464
EBITDA	827	861
EBITDA Margin(%)	44%	35%
Interest	240	270
Depreciation	290	291
Profit Before Tax	297	300
Profit After Tax	213	244
Gross Cash Accruals*	518	551
Diluted EPS (₹) #	1.30	1.49

Not Annualized

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

Robust Balance Sheet



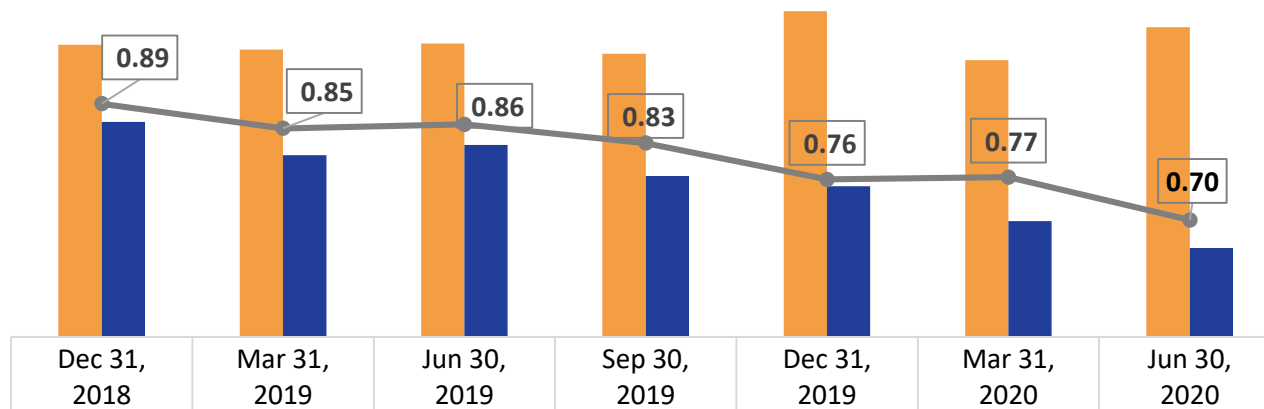
in ₹ Crore

13,000
12,000
11,000
10,000
9,000
8,000
7,000

Net Worth (INR Crore)
Net Debt* (INR Crore)
Net Debt*/Equity (x)

1.10 in (x)

1.00
0.90
0.80
0.70
0.60
0.50



	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020
Net Worth (INR Crore)	11,904	11,822	11,928	11,756 [#]	12,467	11,646 [#]	12,202
Net Debt* (INR Crore)	10,611	10,050	10,221	9,702	9,530	8,945	8,493
Net Debt*/Equity (x)	0.89	0.85	0.86	0.83	0.76	0.77	0.70
Net Debt*/TTM EBITDA (x)	3.34	3.12	3.16	2.95	2.99	2.76	2.65
Weighted Average Cost of Debt	9.06%	9.07%	9.20%	9.20%	9.13%	9.12%	8.44%

Net Debt calculation excludes the market value of listed equity investments worth ₹1,395 Crore (As on June 30, 2020)

Net Debt to Equity at 0.7x; 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

Total Revenue [#]	Q1 FY21	Q1 FY20
Standalone	823	1,191
JSW Barmer	678	863
JSW Hydro	357	390
JPTL	18	20
Consolidated *	1,887	2,464

EBITDA	Q1 FY21	Q1 FY20
Standalone	205	295
JSW Barmer	276	251
JSW Hydro	327	334
JPTL	17	19
Consolidated *	827	861

[#] Including Other Income

* After inter-company adjustments and eliminations

Forward Looking and Cautionary Statement



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