

Financial Results for the Quarter and Year ended March 31, 2015**JSW Energy reports highest yearly Profit after Tax of ₹1350 crore**

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the Fourth Quarter ("4Q FY2015" or the "Quarter") and the full Year ("FY2015") ended 31st March, 2015.

Key highlights of FY 2015:

- **Highest annual**
 - **Net generation** of 20,307 Mus, as against 17,061 Mus in the previous year
 - **Total Income from operations** of ₹ 9,380 crore, as against ₹ 8,705 crore in the previous year.
 - **EBITDA** of ₹3,854 crore up 12% yoy.
 - **PAT** of ₹1,350 crore up 79% yoy.
- **Deemed Plant Load Factor (PLF)** at 84% as against 76% in the previous year.

Key highlights of Q4 FY 2015:

- **Deemed PLF** at 79% as against 62 % in the corresponding quarter of the previous year.
- **Net generation** of 4,698 Mus, as against 3,577 Mus in the corresponding quarter of the previous year.
- **Total Income from operations** ₹ 2,190 crore, up by 6% against the corresponding quarter of the previous year
- **EBITDA** of ₹ 921 crore, up by 23% against the corresponding quarter of the previous year.
- **PAT** of ₹ 325 crore, up by 86% against the corresponding quarter of the previous year.



Consolidated Operational Performance:

The Company achieved an average deemed PLF of 79% in Q4' 2014-15 and a net generation of 4,698 million units during the quarter on an installed capacity of 3,140 MW. During the quarter, the generation at Vijayanagar and Barmer was consistent with satisfactory plant and schedule availability. However generation at Ratnagiri got impacted due to unplanned shutdown for two units and planned shutdown of one unit.

The Company achieved an average deemed PLF of 84% and the highest ever annual net generation of 20,307 million units. The PLF improved due to resolution of lignite availability for Barmer project and better availability schedule at Ratnagiri as compared to the previous year.

PLF achieved during **Q4' 2014-15** at the respective locations were as under:

- **Vijayanagar:** The plant achieved average PLF of 100% as against 101% in the corresponding quarter of the previous year.
- **Ratnagiri:** The plant operated at an average PLF of 57% as against an average PLF of 60% in the corresponding quarter of the previous year.
- **Barmer:** The plant achieved an average deemed PLF of 87% as against an average PLF of 34% in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

Location	Q4' FY 14-15	Q4' FY 13-14
Vijayanagar	1,726	1,734
Ratnagiri	1,333	1,398
Barmer	1,639	446
Total	4,698	3,578

The merchant sales during the quarter were 2,165 million units; the sales under Long Term PPA were 2,533 million units.



Fuel Cost:

The fuel cost for the quarter is at ₹ 1,047 crore, higher by 7% compared to the corresponding quarter of previous year primarily due to increased generation and an increase in the transfer price of lignite which is offset by a decline in the landed cost of imported coal primarily due to a fall in the international coal prices.

During the current quarter, the Total Income from operations is ₹ 2,190 crore as against ₹ 2,058 crore in the corresponding quarter of the previous year. EBITDA (before exceptional items) for the quarter is ₹ 921 crore as against ₹ 746 crore in the corresponding quarter of the previous year. EBITDA is higher primarily due to higher generation and decline in fuel cost per unit partially offset by a decline in realisation per unit. The Company earned a Profit after tax of ₹ 325 crore for the current quarter as against ₹ 175 crore in the corresponding Quarter of the previous year.

During the year ended March 31, 2015, the Total Income from operations is ₹ 9,380 crore as against ₹ 8,705 crore over the previous year, an increase of 8 %. The Company has earned an EBITDA (before exceptional items) of ₹ 3,854 crore, up by 12% over the previous year. This increase is primarily due to increased generation and a decline in the fuel cost despite lower realisations during the current year. The Company earned a Profit after tax of ₹ 1,350 crore during the year as against ₹ 755 crore over the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at March 31, 2015 were ₹ 7,518 crore and ₹ 7,574 crore respectively resulting in a debt equity ratio of 1.01 times.

Key Developments:

The Board of Directors have recommended dividend payout of ₹2 per share for FY 2015 out of distributable profits of the company, subject to approval of members. The Board has considered providing dividend higher than the threshold of 20% of the distributable profits, in the current year, due to improved performance of the Company.



Projects Update:

- **240 MW – at Kutehr, Himachal Pradesh (HP) –**

The Company has commenced enabling works on the project and expects the award of EPC contracts for the project to be completed by the first Quarter of fiscal 2015 -16. The cost incurred on the project upto March 31, 2015 is ₹ 238 Crore.

- **Barmer Lignite Mining Co. Ltd (BLMCL) –**

During the Quarter, BLMCL has despatched 1.72 MT of lignite to feed the Company's power plant in Barmer. The project cost is estimated at ₹ 1,800 crore (comprising both Kapurdi & Jalipa mines) and cost incurred till March 31, 2015 is ₹ 1,804 crore.

Outlook

The government remains focused to ease the approval process and undertake measures to kick-start the growth and investment cycle, and the fiscal headroom created by a steep correction in energy and commodity prices will provide room for increase in public spending. The easing of inflationary pressures is likely to aid an easing monetary stance by the central bank, further aiding the economic growth engine.

There is a firm push to resolve coal mining related issues, along with a thrust on renewable energy and investments to strengthen transmission infrastructure. Even though issues ranging from lack of clarity around capacity charge norms for new long-term PPAs, transmission corridor congestion, high T&D losses and financial condition of the Discoms continue to persist, there is improving visibility of likely resolution over the medium term. The various initiatives to kick-start the economic recovery should result in improvement of power demand and generation going forward. This growth visibility is expected to facilitate consolidation in the power sector.

International coal prices have declined in line with a steep correction in energy and commodity prices globally, primarily due to a slowdown in China, continued weakness of Europe and fragility of the emerging economies.



The benign outlook of international coal prices and inflation in India, likely easing of monetary cycle coupled with improving domestic economic growth prospects, on the back of policy initiatives, should bode well for the power sector in India going ahead.

About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 3,140 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well-known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

Forward looking and Cautionary Statements:

Certain statements in this release 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 risks 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, 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 has made strategic investments, withdrawal of fiscal governmental incentives, 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.

