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JSW Energy Reports 9% Rise in Q4 Profit

OUR BUREAU
MUMBAI

JSW Energy on Monday reported 9% year-on-year growth in net profit in the fourth quarter of 2011-12 at ₹225.32 crore, as gains from higher generation in the quarter was partly offset by high interest and depreciation cost.

The Sajjan Jindal-led power company's total income rose 44% to ₹2,081.23 crore. The company also booked a one-time gain of ₹62 crores "due to the unusual and sharp movement in the value of

the Indian rupee against US Dollar," the company said in a statement. During the quarter, its arm, South African Coal Mining Holding, extracted 193,786 tonnes of raw coal from the existing block and sold 125,086 tonnes.

"High stripping ratio, transportation bottlenecks and increased logistics costs have continued to compress the margins," the company said.

"The enhancement in power generation capacity and strain on the fiscal position of the utilities are expected to exert pressure on

the merchant (power) rates and have consequential impact on margins of generating companies," JSW Energy said.

The power utility's cost of fuel soared almost 33% to ₹1,119.91 crore. "While the imported coal prices have slightly moderated due to weak global demand for thermal coal, the continued depreciation of the rupee threatens to negate the benefit," JSW Energy said. "The waiver of custom duty and reduction in the counter-vailing duty on imported coal as announced in the last Union

Budget is expected to rationalise the fuel cost in the FY 2012-13," the company said.

In the quarter ended March, JSW Energy clocked its highest quarterly net generation of 4,618 million units, up 53% on year. The company has the operational capacity of 2,600 MW, apart from 540 MW of generating capacity under construction.

JSW Energy said it concluded the sale of its 74% holding in the joint venture company JSW Energy Bengal to its partner JSW Bengal Steel.

24 Hydro Projects Stuck Due to Forest Clearance



NEW DELHI As many as 24 hydro power projects, having capacity above 25 MW, are stuck for want of environmental and forest clear-

ances, Minister of State for Power KC Venugopal said on Monday. "Twenty four hydro electric projects (installed capacity above 25 MW), which have been accorded concurrence by the Central Electricity Authority are pending for want of environmental and/or forest clearance," the Minister said in a written reply to the Rajya Sabha. Venugopal said the Power Ministry is also regularly reviewing the status of environment and forest clearances for power projects and are taking up the matter with the Ministry of Environment & Forests for expeditious clearances. The Minister said 51 hydro electric projects -- having capacity above 25 MW -- aggregating to 13,332 MW capacity have been taken up (under execution) in different states of the country.

Power Sector Needs ₹13.72 lakh cr for 12th Plan



NEW DELHI The country's power sector requires ₹13.72 lakh crore in funding for the 12th Five-Year Plan (2012-17), the government said on

Monday. "The Working Group on Power for formulation of the 12th Five-Year Plan has estimated total fund requirement of ₹13,72,580 crore for the power sector," Minister of State for Power KC Venugopal said in a written reply in the Rajya Sabha. Of the total, power generation would require about ₹6,38,600 crore while requirement for electricity distribution would be ₹3,06,235 crore.

THE FINANCIAL EXPRESS

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JSW Energy net down 80%

By Staff

Mumbai, Apr 30: A steep increase in expenditure dented the profitability of JSW Energy for the full year and fourth quarter ended March 31, 2012. The company's consolidated net profit fell by a sharp 80% to ₹170 crore for the full year ended March 31, 2012, against ₹841 crore last year.

During the year, the company's total expenses surged 73% to ₹5,174 crore against ₹2,997 crore last year. This was led by a whopping increase of 54% in fuel cost, which stood at ₹3,654 crore against ₹2,372 crore last year.

However, the total income of the company increased 42% to ₹6,265 crore against ₹4,427 crore last year. This was on account of a 51% increase in yearly net

generation of 13,594 million units against 9,016 million units generated in FY11, said a statement from the company.

The company's standalone net profit for the fourth quarter ended March 31, 2012, also increased marginally by 4% to ₹229 crore against ₹220 crore in the corresponding quarter last year.

The total income of the company increased 30% to ₹1,602 crore during the quarter against ₹1,228 crore in the corresponding quarter last year. On a standalone basis, JSW Energy's net profit fell 73% to ₹235 crore for the full year ended March 31, 2012, against 886 crore last year. However, the total income during the period increased by 29% to ₹5,130 crore from ₹3,981 crore last year.

