

**Financial Results for the Quarter ended June 30, 2023**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q1 FY24” or the “Quarter”) ended June 30, 2023.

**Key Highlights of Q1 FY24**

**Operational:**

- Overall Net Generation: Up by 14% YoY at 6.7 BUs driven by new RE capacities (including Mytrah) and higher generation at Ratnagiri, partly offset by lower generation at Hydro assets.
- Net Long Term Generation: Up by 18% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions
- Net Renewable Generation: Up by 35% YoY at 2.3 BUs due to RE capacity additions

**Consolidated Financials:**

- Q1 FY24 EBITDA of ₹1,307 Crore up 18% YoY driven by contribution from Mytrah and RE capacity additions, resulting in a reported PAT of ₹290 Crore. On a sequential basis, EBITDA and PAT increased by 48% and 7% respectively.
- Cash PAT during the quarter stood strong at INR 743 Crore; delivering a consistent >18% cash returns on adjusted net worth
- Receivables (excl. Mytrah) improved 21% QoQ with DSO at 58 days; healthy collection trend sustained
- Robust Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 1.2x and Net Debt to EBITDA (Proforma TTM) at 4.7x
  - Cash & Cash Equivalents<sup>1</sup> at ₹2,572 Crore

**Under construction - Utility Scale Generation Projects:**

- 2.0 GW Wind projects: **SECI X** project under progress with part CoD received for 130 MW as of Jun’23 (~150 MW currently); WTG foundation & balance of plant works in-progress for **SECI IX and Group Captive plant**
- 240 MW Kutehr HEP: Project well ahead of timelines with ~96% tunneling completed (up from ~92.5% in FY2023)
- Ind-Barath TPP: Restoration works ahead of schedule, expected commissioning

<sup>1</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds



## Consolidated Operational Performance

The net generation including LT sales and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q1 FY24	Q1 FY23
Vijayanagar	1,074	1,100
Ratnagiri	1,939	1,518
Barmer	1,418	1,554
Nandyal	10	10
Hydro (Himachal Pradesh)	1,144	1,572
Solar	150	98
Wind	53	-
Mytrah (Wind & Solar)	911	-
<b>Total*</b>	<b>6,699</b>	<b>5,850</b>

\*Figures rounded off to the nearest unit digit

Net generation during the quarter stands at 6,699 MUs, up 14% YoY on back of contribution from new assets like Mytrah and RE capacity additions. Total Long Term sales<sup>1</sup> in the quarter increased 18% YoY due to higher LT generation at Ratnagiri and contribution from RE portfolio while Short Term sales decreased 5% YoY in the quarter.

PLFs achieved during Q1 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 62% (63%<sup>2</sup>) in the quarter vis-a-vis 63% (64%<sup>2</sup>) in Q1 FY23.
- **Ratnagiri:** The plant operated at an average PLF of 77% (99%<sup>2</sup>) in the quarter vis-a-vis 56% (70%<sup>2</sup>) in Q1 FY23 as LT volumes increased 38% YoY.
- **Barmer:** The plant operated at an average PLF of 67% (71%<sup>2</sup>) in the quarter vis-a-vis 73% (75%<sup>2</sup>) in Q1 FY23 due to scheduled maintenance.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 40% for the quarter vis-a-vis 55% YoY due to lower hydrology / water flow.

<sup>1</sup> Including free power at hydro plants

<sup>2</sup> Deemed PLF



- **Solar (excl. Mytrah):** The solar plants achieved an average CUF of 29% in Q1 FY24 vis-a-vis 26% in Q1 FY23.
- **Mytrah RE Portfolio:** Mytrah Solar (422 MW) achieved CUF of 24% while Mytrah Wind (1,331 MW) achieved CUF of 25% in the quarter.

### **Consolidated Financial Performance Review and Analysis:**

During the quarter, total revenue decreased by 3% YoY to ₹3,013 Crore from ₹3,115 Crore YoY as the incremental revenue from Mytrah and renewable capacity additions was offset by lower realization in thermal assets on account of decline in coal prices (which are pass through in nature). EBITDA at ₹1,307 Crore was higher by 18% YoY driven by robust EBITDA contribution from renewable assets.

Reported Finance costs during the quarter increased to ₹486 Crore vis-à-vis ₹193 Crore in Q1 FY23. After adjusting for ₹41 Crore of one-time prepayment charges, underlying finance cost stood at ₹445 Crore vis-à-vis ₹193 Crore in Q1 FY23. The additional finance cost is driven by interest cost for Mytrah amounting to ₹170 Crore and ongoing growth capex. The weighted average cost of debt stood at 8.68% vis-à-vis 8.45% in Q4 FY23.

Profit After Tax (PAT) for the quarter stood at ₹290 Crore compared to ₹440 Crore (after adjusting for one-offs) in the corresponding period of previous year. Higher profitability from Mytrah and RE assets were more than offset by the drag from lower short term sales, lower hydrology, lower profits at international coal assets and one-off charges due to debt refinancing at Mytrah. Cash PAT from operational assets during the quarter was a robust at ₹792 Crore.

The Consolidated Net Worth and Net Debt as on Jun 30, 2023 were ₹19,111 Crore and ₹22,904 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x and



Net Debt/EBITDA (Proforma TTM) of 4.7x. Receivables improved 21% QoQ with DSO of 58 days (excl Mytrah).

Liquidity continues to be strong with Cash balances<sup>3</sup> at ₹2,572 crore as of Jun 30, 2023. The Company has one of the strongest balance sheets among its peers which gives the headroom to pursue value accretive growth opportunities.

#### **Business Environment<sup>4</sup>:**

- India's power demand increased by 1% YoY to 409 BUs in Q1 FY24, as unseasonal rains in Northern India in April / May affected the power consumption in the country.
- Further, the all India peak power demand touched all time high of 223.2 GW in the month of June 2023.
- In line with demand, overall power generation increased by 1% YoY to 436 BUs in Q1FY24. Renewable power generation increased 6% YoY driven by solar generation which was up 26% YoY while the wind and hydro generation was down 12% and 11% YoY respectively. Thermal generation increased 2% YoY in Q1 FY24.
- On the supply side, installed capacity stood at 422 GW as on Jun 2023. In Q1 FY24, net installed capacity increased by 5.8 GW, due to addition in 4.5 GW of renewable capacity.



<sup>3</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds

<sup>4</sup> Source: Central Electricity Authority and NPP

## Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (June 2023), global growth is likely to slow down to 2.1% in 2023 amid continued monetary policy tightening to rein in high inflation before a tepid recovery in 2024 to 2.4%. For India, the World Bank estimates GDP growth of 6.3% in 2023 and 6.4% in 2024.
- As per the Reserve Bank of India<sup>5</sup> (RBI), India's GDP saw a growth of 6.1% YoY in Q4 FY23 and 7.2% in FY23 on the back of strong demand and investment. The RBI has estimated a 6.5% growth in real GDP in FY24 and in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Jun-23@57.8) and services (Jun-23@58.5) PMI remain strong. Strong GST collections trend continues with more than ₹1.4 lakh crore/month trend for 16 months in a row.
- CPI inflation in the quarter remained below the RBI's tolerance limit. June CPI came at 4.8% while April-23 and May-23 CPI inflation stood at 4.7% and 4.3% respectively.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand.



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<sup>5</sup> Monetary Policy Committee Report June 2023 and MoSPI

**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 6,677 MW having a portfolio of Thermal 3,158 MW, Wind 1,461 MW, Hydel 1,391 MW and Solar 667 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 3.1 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030.

**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 JSW Energy 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.

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