

Delivering Promises Realising True Potential

Corporate Presentation
July 2023



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JSW Group Overview



Amongst India's leading
Conglomerates with a
turnover of US\$23 Bn¹



JSW Energy

- Power producer with 9.8 GW of generation portfolio,
- Targeting 20GW generation + 40GWh of Storage by FY30
- Market Cap: ~US\$ 5.8 Bn



Infrastructure

- Amongst **Top 5** Indian port companies
- Operates environment-friendly seaports & terminals
- Targeting 200mtpa cargo handling capacity in next few years



Paints

- India's new age Paints company offering a path-breaking Any Colour at One Price
- State-of-the-art Facilities in Maharashtra and Karnataka
- Ranks Number 1 in Industrial Coil Coatings



Sports

- Supporting Indian sports ecosystem
- Teams Owned: Bengaluru FC, Delhi Capitals, Haryana Steelers



Steel

- India's leading integrated steel producer
- Installed crude steel capacity of 29.2mtpa, growing to 50mtpa by FY31
- Market Cap: ~US\$ 23.7 Bn



Cement

- India's leading Green cement company
- Current capacity of 17mtpa, with a medium term target of 25mtpa
- Product range includes PSC, GGBS, Concrete & Construction Chemicals



Ventures

- Early-stage, tech-focused, VC fund
- Portfolio: Purple, LimeTray, Homelane, CureSkin and Zvlov



Foundation

- Social development arm of JSW Group
- Footprint across 11 states and 15 districts
- Positively impacts more than a million lives across India



JSW Energy : Our Vision

**Bringing positive transformation to
every life we touch**

JSW Energy : Transitioning towards green energy

FY2025

To become a 10 GW company

FY2030

To become a 20 GW company
and 40GWh Energy Storage

FY2050

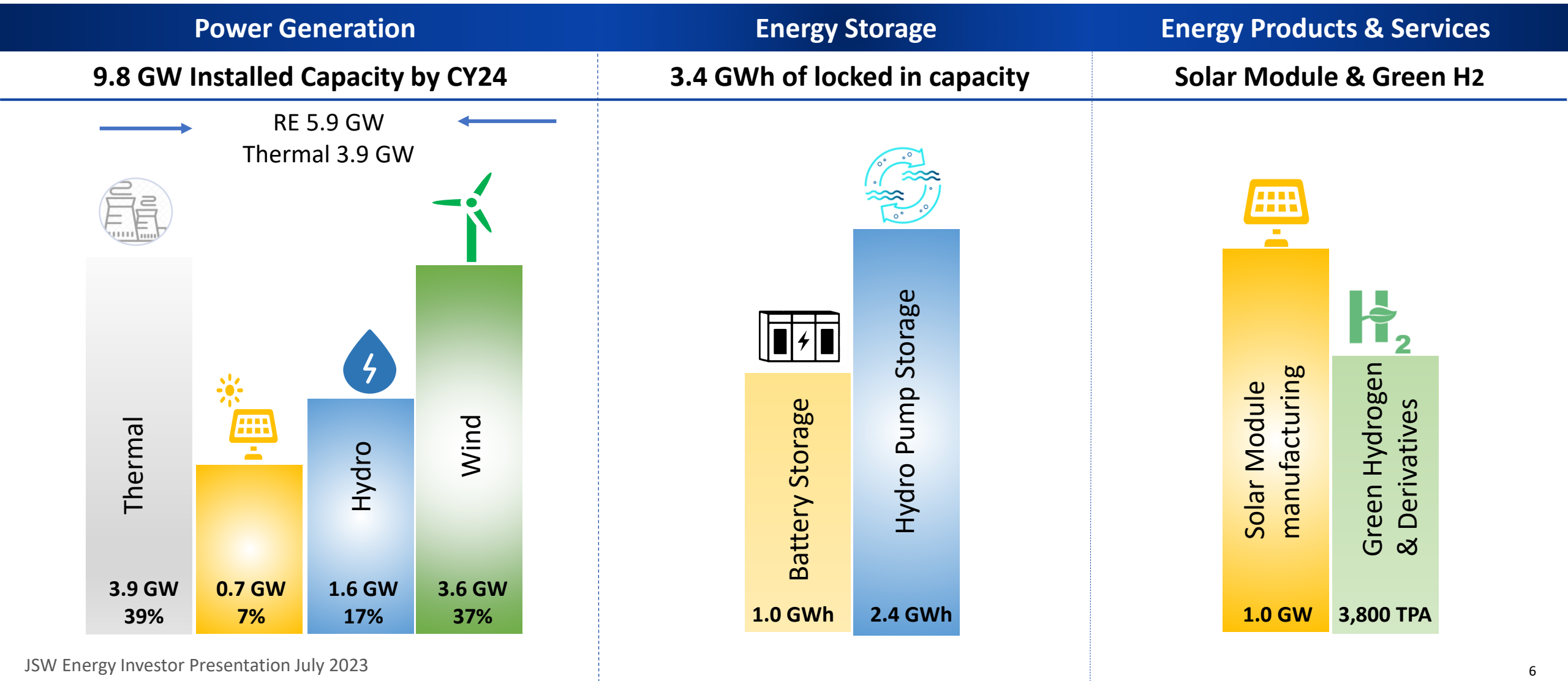
To become carbon neutral by 2050

Energy Products and Services

Energy Storage | Electrons to Molecules - Foraying into green hydrogen and its derivatives

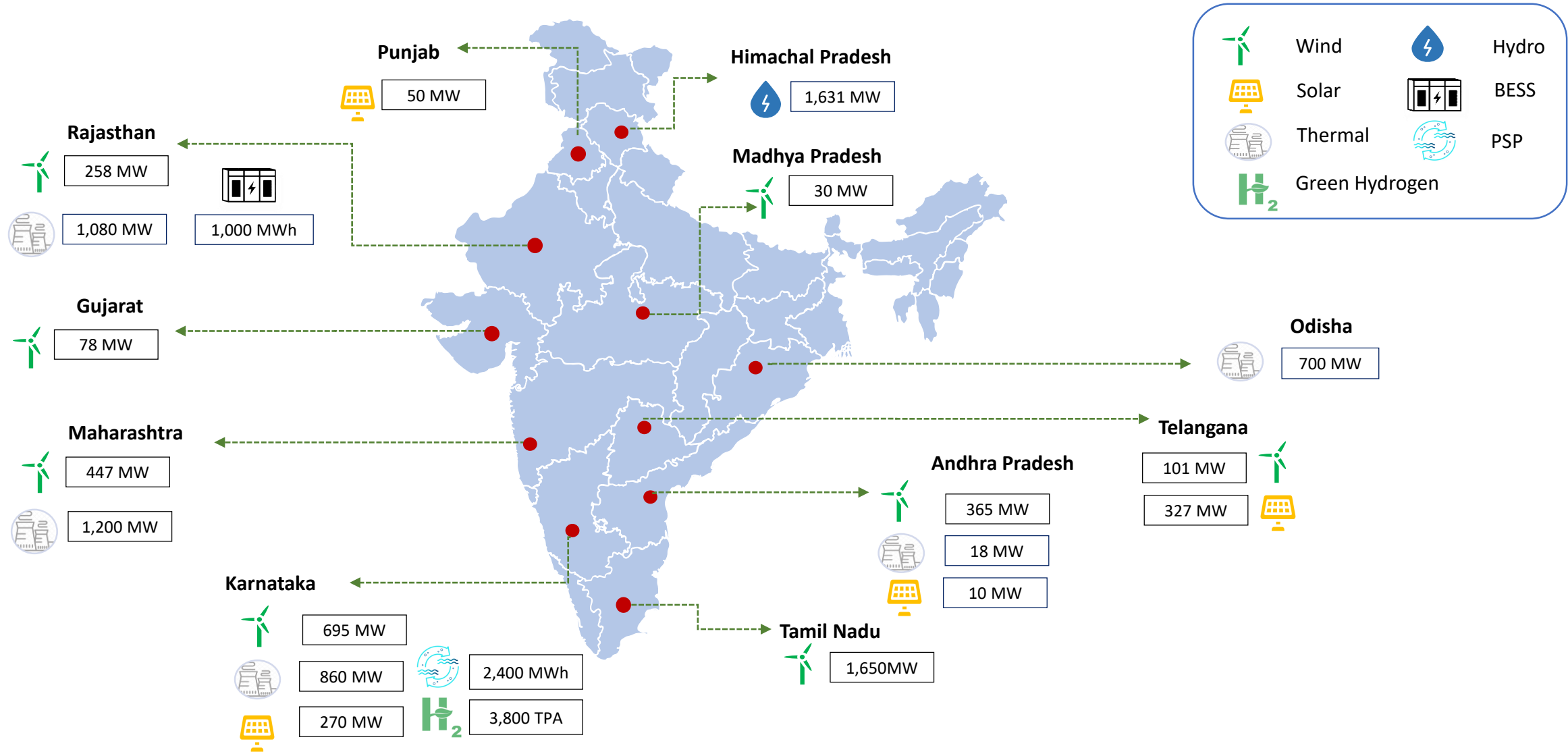
JSW Energy – Presence across the value chain

Well placed to achieve 10 GW of generation capacity ahead of stated timeline of 2025 with foray into New Age Businesses



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,780 MW)



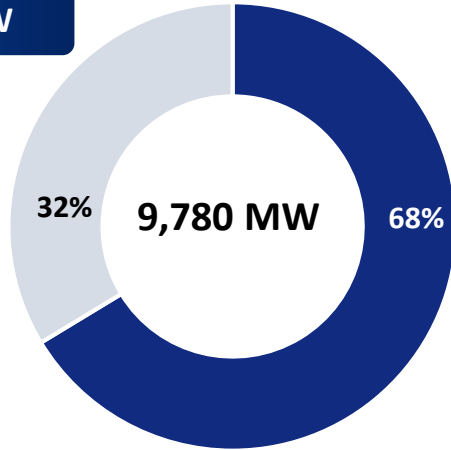
Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,780 MW

**Under-construction
(3,084 MW)**

- ✓ Wind 2,144 MW
- ✓ Thermal 700 MW
- ✓ Hydro 240 MW



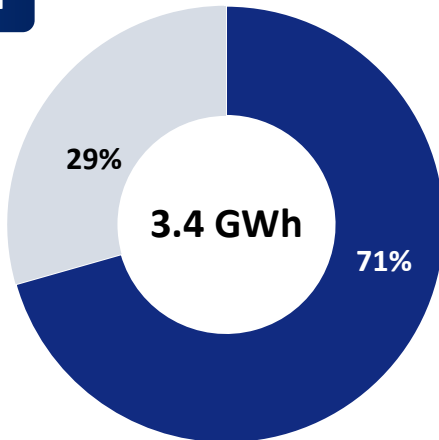
**Installed
(6,696 MW)**

- ✓ Thermal 3,158 MW
- ✓ Wind 1,480 MW
- ✓ Hydro 1,391 MW
- ✓ Solar 667 MW

Commissioned by CY24

Storage 3.4 GWh locked in

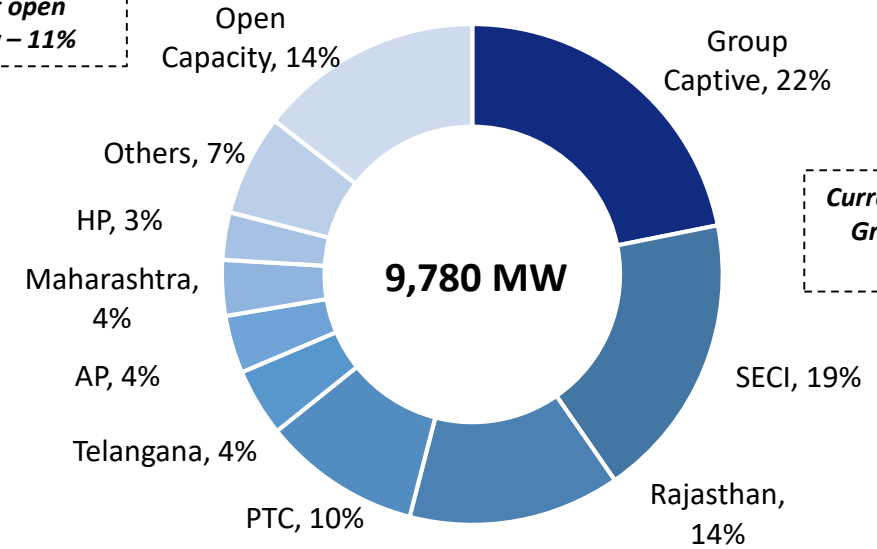
**BESS
1.0 GWh**



**Hydro PSP
2.4 GWh**

Diversified Offtakers

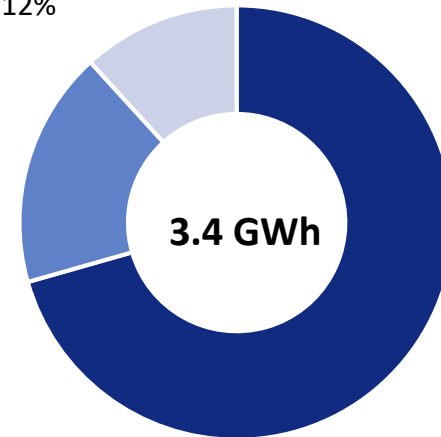
Current open capacity – 11%



Current Exposure to Group Captive - 21%

Open Capacity 12%

SECI 18%



PCKL 70%

Thermal Assets | 3,858 MW

Total Thermal Assets

**Total Thermal Capacity
3,858 MW**

**Operational Capacity
3,158 MW**

**Under Construction
Ind-Barath
700 MW**

Operational Assets - 3,158* MW



Ratnagiri



Barmer



Vijayanagar



Ind - Barath

Installed Capacity

1,200 MW

1,080 MW

860 MW

700 MW

PPA tied

1,095MW

1,080 MW

338 MW

NA

**Net Generation
(MUs)
FY23**

LT

1,506 MUs (17% YoY)

1,730 MUs (8% YoY)

615 MUs (-20% YoY)

Located in coal belt

100%

1,752 MUs (29% YoY)

1,730 MUs (8% YoY)

998 MUs (7% YoY)

Easy access to water

**PLF/
(Deemed PLF)
FY23**

LT

71%/(98%)

82%/(87%)

99%/(100%)

Expected
commissioning by
FY24

100%

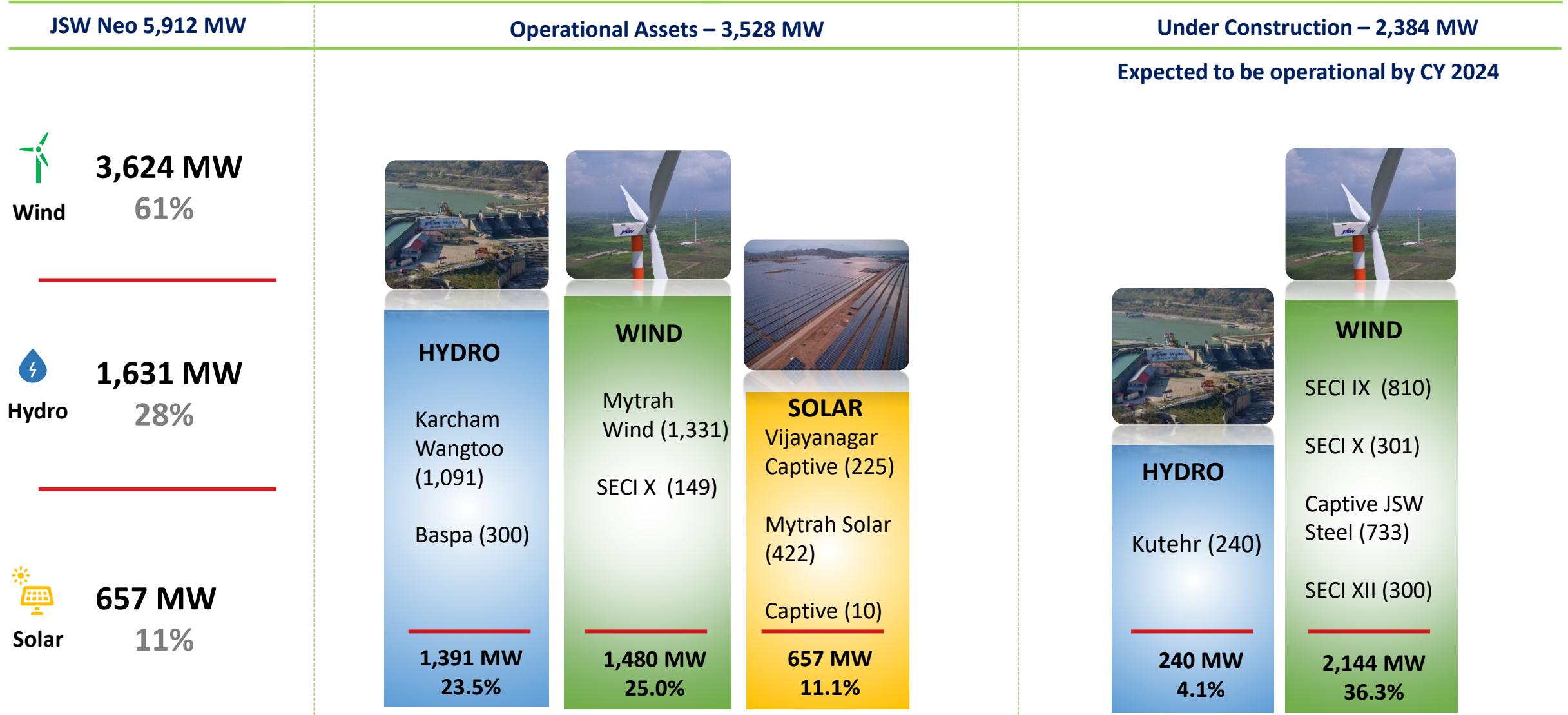
74%/(98%)

82%/(87%)

58%/(59%)

~80% of Capacity Tied-up under Long-Term PPA

Renewables : Presence across all modes of generation



All under construction projects are tied-up in long term PPA

Agenda

Safety & Sustainability

Healthy Operations and Financials

Why JSW Energy ?

JSW NEO – at a Glance

Appendix

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q1 FY24



Zero severe injuries/fatalities

Lost Time Injury Frequency Rate of zero at all the operational plants



83% of contractors covered by JSW CARES audit

18 Contractors achieve 5 Star rating & 4 contractors achieve 4 Star and overall 72% contractors are 3 star and above, in a stringent Internal Safety Assessment and evaluation.



19,000+ Cumulative Safety Observations Resolved

Influencing 'positive safety behavior' of our workforce by reporting smallest of the safety considerations thereby avoiding any major / minor incident



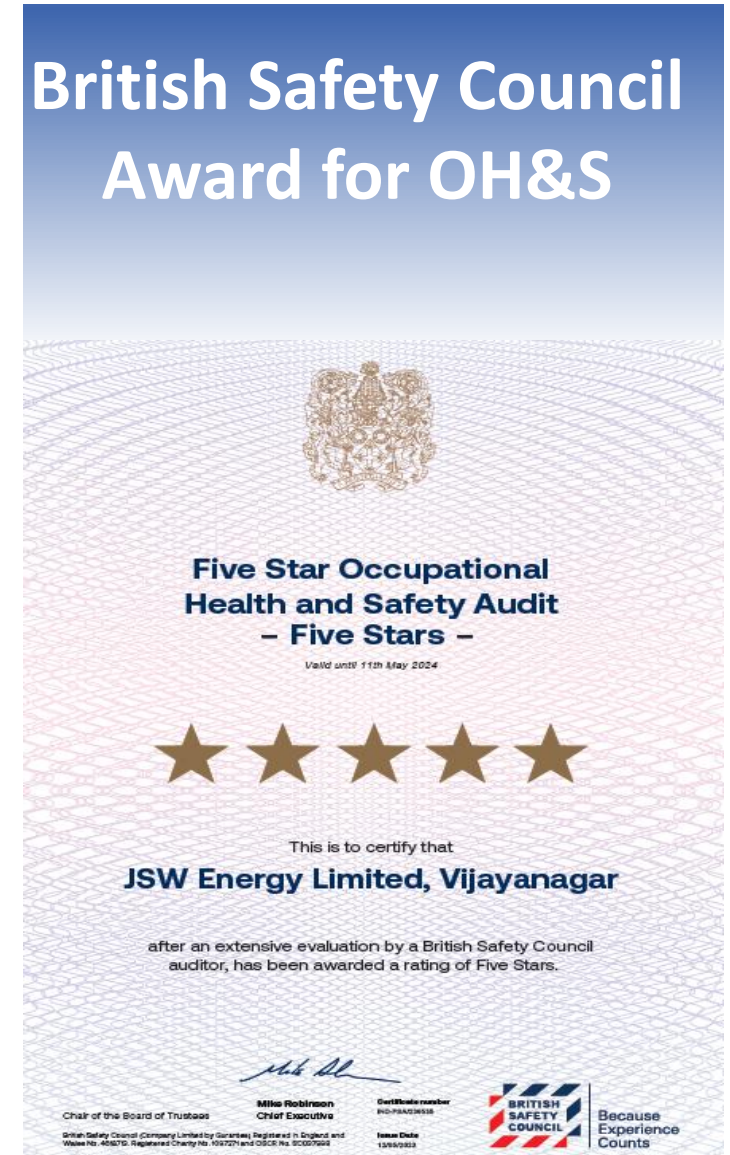
Training & Capacity Building at all locations

- ✓ First Aid, CPR and Basic Life support training (AED) completed at JSW Hydro Energy for Employees
- ✓ Awareness & safety Training for Lifting Tools & Tackles to associate workmen at Ratnagiri plant
- ✓ Hot work and LDO fire suppression training for Contractor workmen at Barmer plant
- ✓ Fire fighting training given to workmen of all critical functions at all locations



Enhancing Safety for Employees, Contractors & Community

- ✓ Mock drill conducted for leakage in caustic bulk storage tank at Barmer plant
- ✓ Awareness session on tuberculosis by Bellary District Health department at Vijayanagar Plant
- ✓ Program to raise awareness on the harmful & deadly effects of Tobacco use on World No Tobacco Day at Ratnagiri Plant
- ✓ A Mock Drill for unforeseen situation, rescue and life safety at Karcham Dam with DDMA, HHG and HP Police QRT at JSW Hydro Energy



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

<p>Climate Change: Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50%</p>	<p>Renewable Power: Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity: No Net Loss for Biodiversity</p>
<p>Waste Water: Zero Liquid Discharge</p>	<p>Waste: 100% Ash (Waste) utilization</p>	<p>Water Resources: Reduce our water consumption per unit of energy produced by 50%</p>

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks

International Finance Corporation WORLD BANK GROUP <i>Creating Markets, Creating Opportunities</i>			

Governance & Oversight by Sustainability Committee

2 Independent Directors	Mr. Sunil Goyal
	Ms. Rupa Devi Singh
1 Executive Director	Mr. Prashant Jain

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

	<p>SCIENCE BASED TARGETS</p> <p>Committed to set science based targets to keep global warming to 1.5°C under SBTi</p> <p><small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small></p>
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Integrated Reporting since FY19



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	0.215 *	60%	<ul style="list-style-type: none"> Increased share of renewable energy for deep decarbonization Process efficiency improvements Replacement of condenser tubes with graphene coatings
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	0.591	46%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Optimizing utilisation of low ash coal
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	0.16	0.053	67%	
	<ul style="list-style-type: none"> SOx 	1.78	0.683	61%	
	<ul style="list-style-type: none"> NOx 	1.01	0.373	63%	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations Eco-system studies (all seasons) in progress for finalising a Bio-diversity management plan at Barmer location.

Engaging Leading Knowledge Partners

Current Status

	<ul style="list-style-type: none"> • Studies to identify climate change related physical and transition risks, opportunities and financial impacts • Evaluation based on Governance, Strategy, and Risk Management • Best practices and peer comparison 	<ul style="list-style-type: none"> • Pre Final Report is under preparation and is expected to be completed in the current quarter
<p>Biodiversity & Ecosystem</p>	<ul style="list-style-type: none"> • Phase 1 -Gap assessment and risk mapping using global biodiversity and TNFD* framework • Phase 2 –NNL* studies based on site-wise baseline assessment • Group level No Net Loss Strategy 	<ul style="list-style-type: none"> • Review of the draft report is under progress. Final discussion with consultant & finalization of report in the current quarter
<p>Supplier Assessment</p>	<ul style="list-style-type: none"> • Identification of risks associated with critical suppliers based on ESG scores from supplier assessment results • Bridging ESG gaps via training and awareness sessions • On-site audit via third party consultants 	<ul style="list-style-type: none"> • Supplier Assessment is in progress in phase wise manner, assessment based on ESG parameters • Training and awareness sessions for the high risk suppliers being planned with Group Sustainability Team by Aug end.
<p>Human Rights</p>	<ul style="list-style-type: none"> • Human rights training plan in FY24 on discrimination, empowerment, transparency etc. • Collaboration with external agency for site-wise assessment • Risk assessment and mitigation plan 	<ul style="list-style-type: none"> • Received quote from the renowned Consultants • Discussion with two more consultants is pending which is expected to be completed by July end

Sustainability: Q1 FY24 Performance

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Wind Projects – Part CoD received and generation started on ~130 MW capacity
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system. 5,828 m3 water utilised by Ratnagiri Plant by this method
- Reuse of treated effluent of Sewage Treatment Plant for horticulture



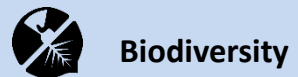
Waste

- Reutilising pond ash as well as bottom ash in Boiler. ~10,000 MT ash fed at Ratanagiri Plant.
- Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses



Air Emissions

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements being done in all plant locations
- Lime Dozing system availability and parameters optimization at Barmer for reduced air emissions

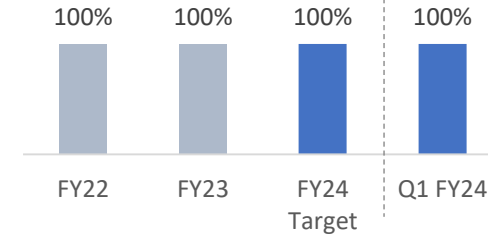


Biodiversity

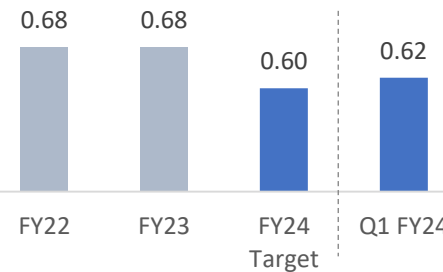
- 'Eco-System Study' of 'Biodiversity Assessment report' submitted by CII and implementation of recommendation are under progress at Barmer
- Draft report of Biodiversity Assessment for Ratnagiri, Hydro, Wind Plant is received from CII
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.

Performance

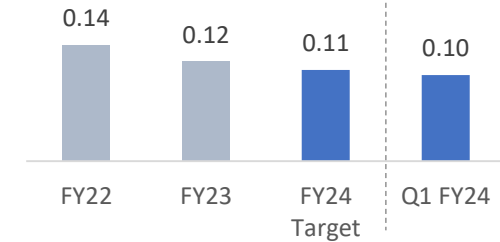
Ash Utilisation (%)



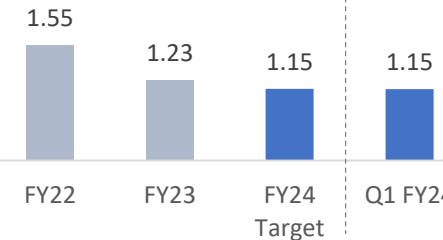
CO2 intensity (tCO2e/MWh)



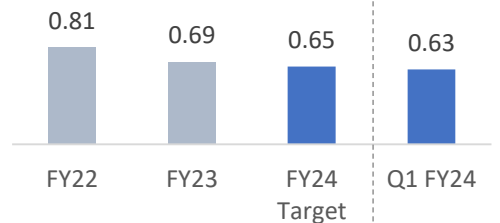
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Key Intervention Areas



141 Health Camps conducted

23,225 Individuals reached through various health interventions

11,801 Individuals underwent vision screening



Women's BPO and Livelihoods

JSW Shakti's women's-only rural BPO in Ratnagiri. Currently, 50 women have secured livelihoods at the centre.

Sports

Our Shikharites from Sangla: Deepika (66 kg Gold) and Ritu (52 kg Silver) shone at the Khelo India University Games 2023

Health and Nutrition

Individuals line up to avail the services of Health Camp in Sholtu, Himachal Pradesh

Sustainability: Recognition of Global Best Practices



Five Star OH&S Audit Award received by Vijayanagar Plant from British Safety Council



JSW Energy (Barmer) received the “2nd CEE National Environment Excellence Award 2023 in Exceptional performance and outstanding achievement in Environment Excellence” Organized by Council of Enviro Excellence



“Best Power Generator Award 2023” Organized by Council of Enviro Excellence (CEE) for JSW Energy (Barmer)



JSW Energy – Ratnagiri won the Runner Up Award in the Best Operating Thermal Power Plant Category by IPPAI (Independent Power Producer Association of India)



“Gold Award 2022 in Sustainability” Organized by Grow Care India

Strong Board Oversight and Leadership



Mr. Sajjan Jindal
Chairman & Managing Director



Mr. Prashant Jain
Joint Managing Director & CEO



Mr. Pritesh Vinay
Director (Finance)



Mr. Parth Jindal
Non-Executive, Non-Independent Director



Ms. Rupa Devi Singh
Independent Director



Mr. Sunil Goyal
Independent Director



Mr. Munesh Khanna
Independent Director



Mr. Rajeev Sharma
Independent Director



Mr. Desh Deepak Verma
Independent Director



Mr. Rajiv Chaudhri
Independent Director



Majority Independent Board: 6/10 Directors are Independent



Fully Independent Audit and Remuneration Committees

- Audit Committee
- Compensation & nomination & remuneration Committee
- Risk management Committee
- Stakeholder's relationship Committee
- Corporate social responsibility Committee
- Sustainability Committee
- Permanent invitees to Sustainability Committee

Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance

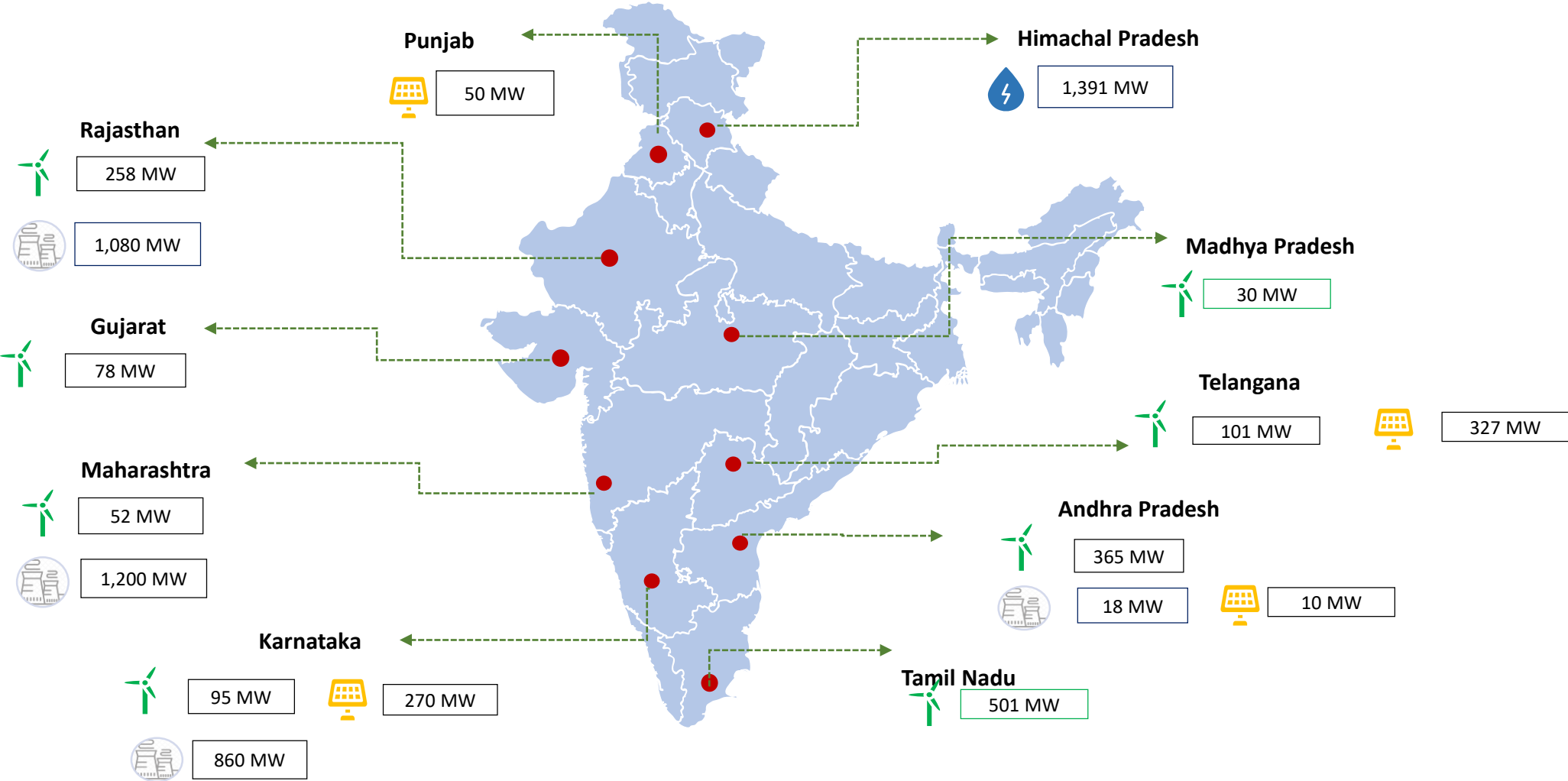
Healthy Operations and Financials



Sholtu Hydro Power Plant - Turbine

Operating Locations: Pan India presence

Current Operational Capacity (6,696 MW)



Healthy Operations and Financials

85%

Capacity under LT PPA¹

~90%

EBITDA contribution from LT

~22BUs

Net Generation

₹ 2,570Cr

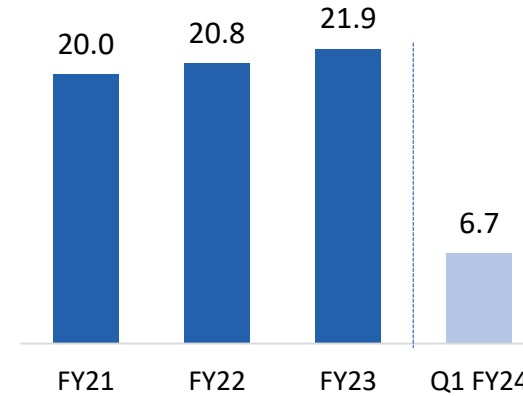
Cash PAT²

Figures are for FY23

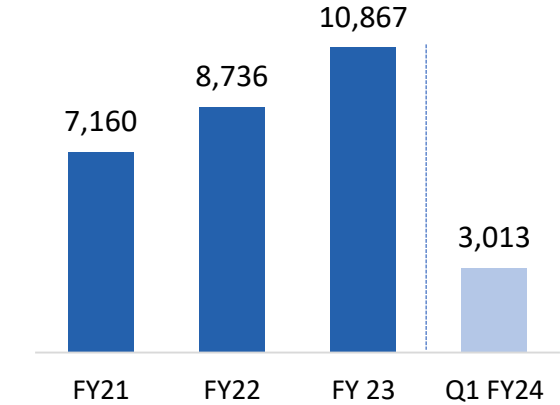
- Steady operations and robust financial: Track record of strong yearly cash profits of ~₹2,570 Crores.
- High LT PPA tie-up rendering high cash flow visibility
 - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
 - Remaining Avg. Life of PPA: ~18 years
 - Remaining Avg. Life of Assets: ~25 years
- Diversified off-takers
 - All plants placed favorably in Merit Order Despatch
 - Hydro projects under 'must-run' status
 - Trade receivables (excl. Mytrah) at ₹ 1,426 Cr equaling to 58 receivable days as on June 30, 2023

Resilient business model with steady cashflow generation despite sectoral headwinds

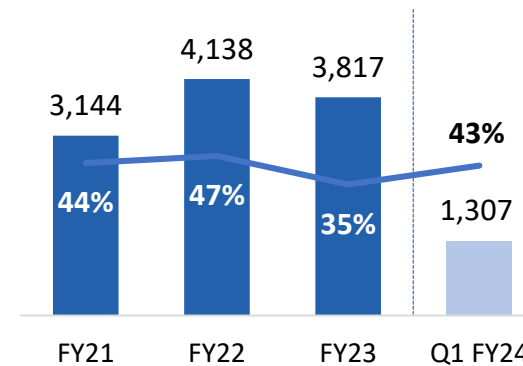
Net Generation (BUs)



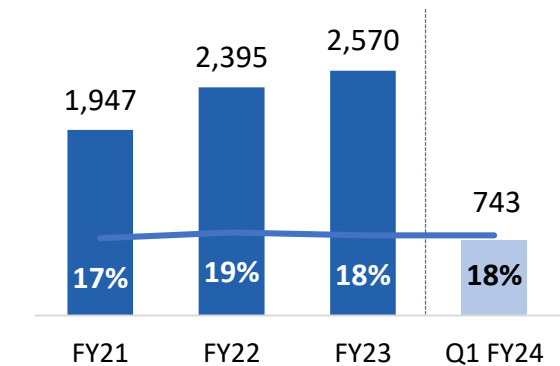
Total Income³ (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT² (₹ Crore) and Return on Adj.Net Worth



Robust balance sheet to support renewable-led growth

4.7x

Net Debt/EBITDA

1.2x

Net Debt/Equity

8.48%

Wt. average cost of debt *

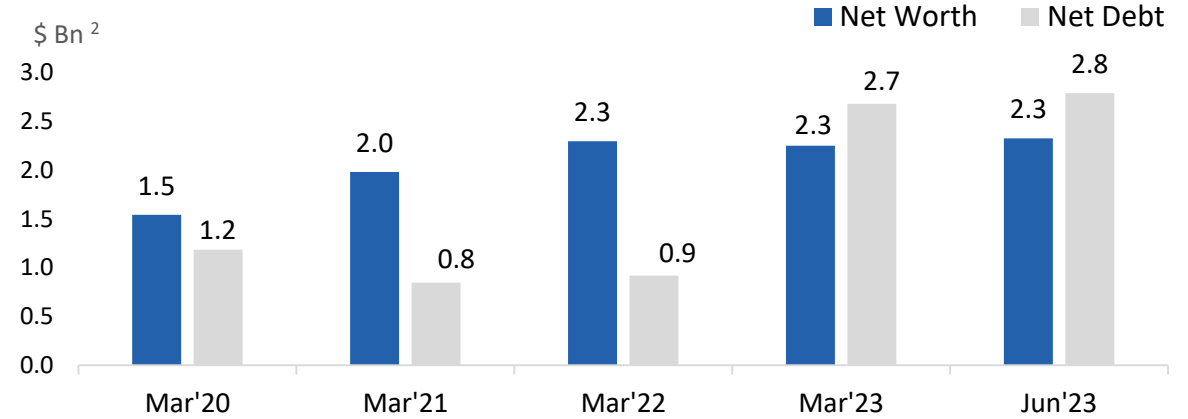
58

Receivable Days**

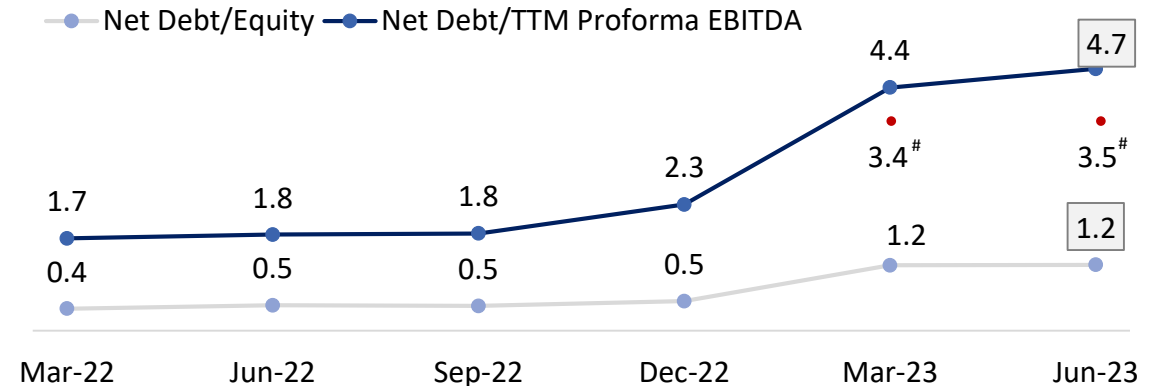
Figures as of March 31, 2023

- ✓ Strong Liquidity with healthy cash balances: ₹ 2,572 Crore as of Jun 30, 2023
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 5,050 Cr
- ✓ Healthy Credit Ratings:
 - India Rating & Research: AA (Stable outlook)
 - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt* is 8.48% as of Jun 30, 2023

Robust balance sheet & strong cashflow available to pursue growth



ND/EBITDA for Operational Projects at 3.5x (Jun-23)³



1 Value of JSW Steel Share holdings as on Jun 30 2023

2 Conversion based on USD = INR spot rate as of respective date

3. Based on net debt for operational projects of ₹10,146 crores; total net debt at the group level stands at ₹22,904 crores on Jun-23.

* Including Mytrah's debt post refinancing and debt sizing package which is in place | ** Excl Mytrah receivables | # Including Mytrah Debt and excluding debt on under-construction projects

Net Debt Movement

Particulars in ₹ Cr

- Under-Construction
- Mytrah
- Operational Projects

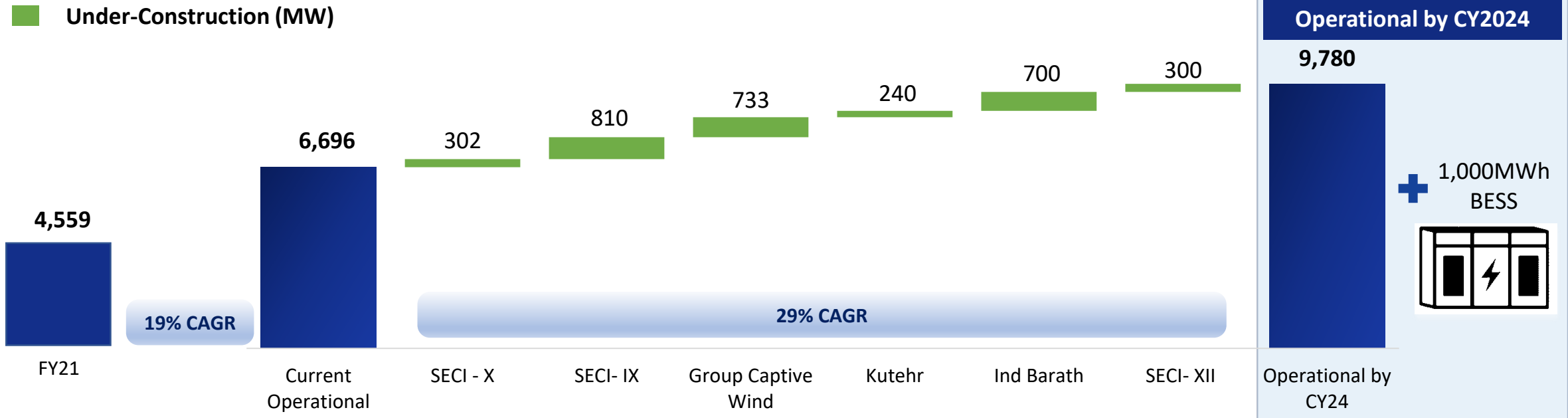
Leverage	Net Debt (₹ Cr)	EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating	10,146	3,639	2.8x
Mytrah (Normalised EBITDA)	8,222	1,650	5.0x
Combined (Excl. Under construction)	18,368	5,289	3.5x



Combined ND/EBITDA is within the guided range of 3.5x-4.0x

Progress on Under-Construction Projects

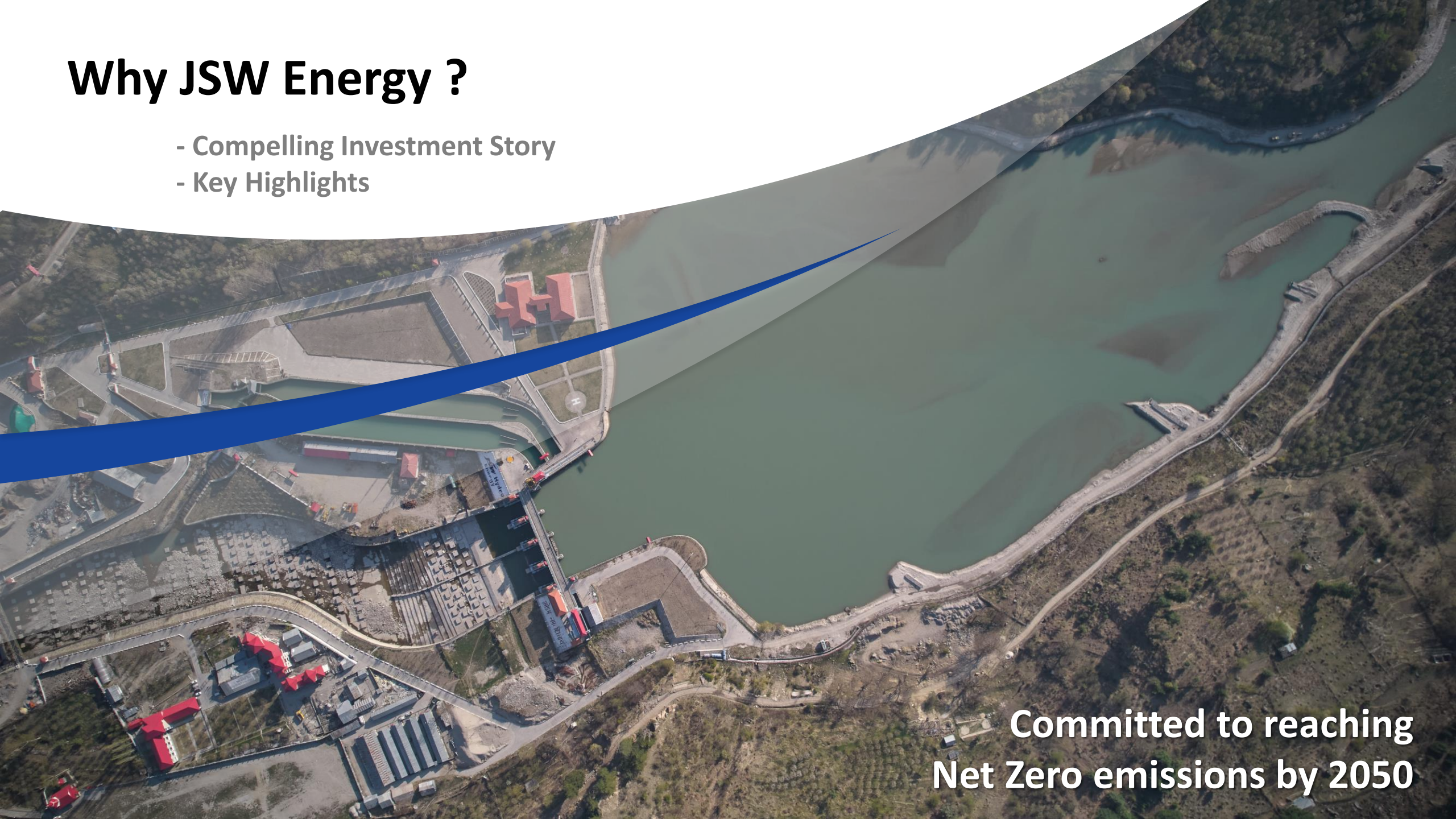
Under Construction 3.1 GW, to be Commissioned by CY24



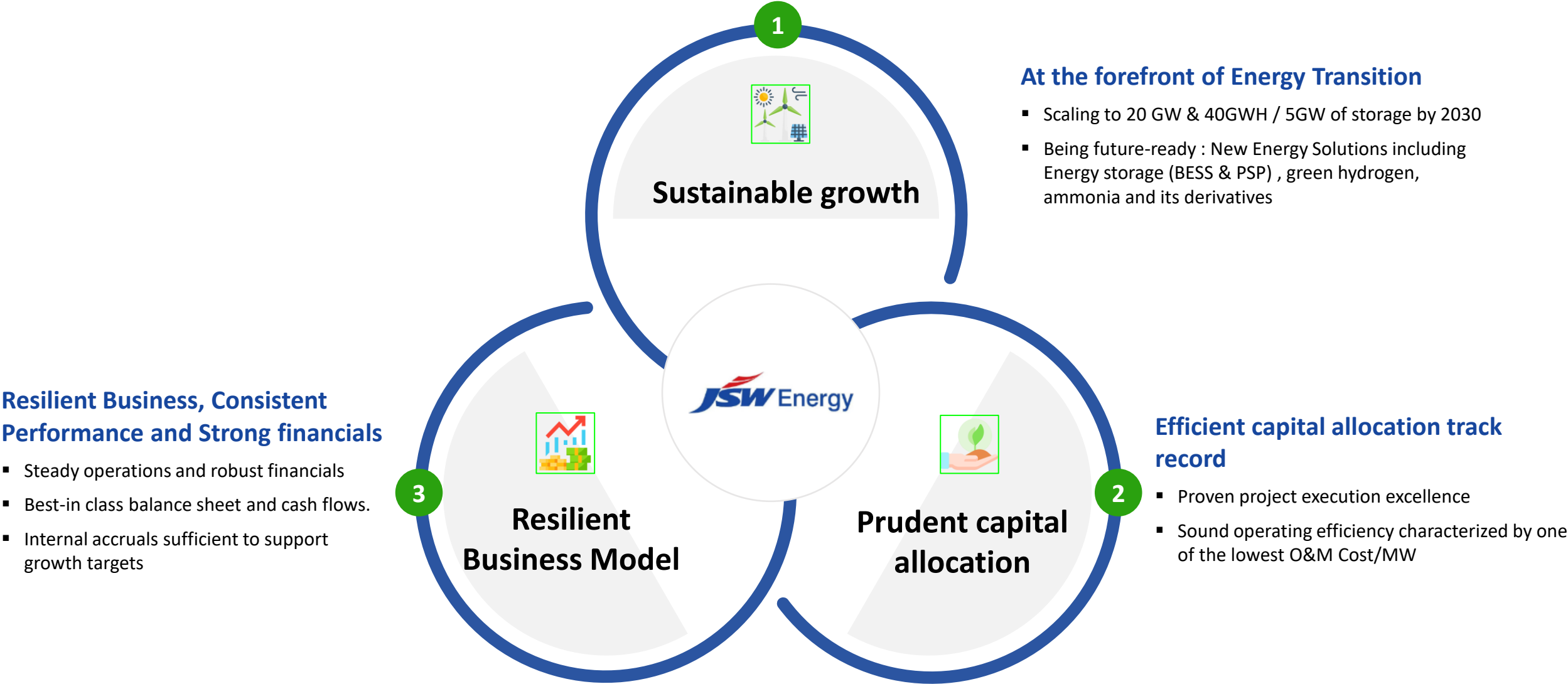
Plant (MW)	Commissioning	PPA	Capital Expenditure
SECI IX (810)	Progressively from Q2 FY24	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹16,832 Cr Spent: ~₹9,162 Cr
SECI X (450)	Progressively (130 MW Commissioned)	25- year; SECI	
Group Captive - JSW Steel (958) 225MW Solar operational	Progressively from Q2 FY24	25- year; JSW Steel	
Kutehr HEP (240)	Sep-24	35- year; Haryana Discom	
Ind-Barath (700)	Unit 1 by Oct-23, Unit 2 by Mar-24	-	
SECI XII (300)	Mar-25	25- year; SECI	

Why JSW Energy ?

- Compelling Investment Story
- Key Highlights



Committed to reaching
Net Zero emissions by 2050

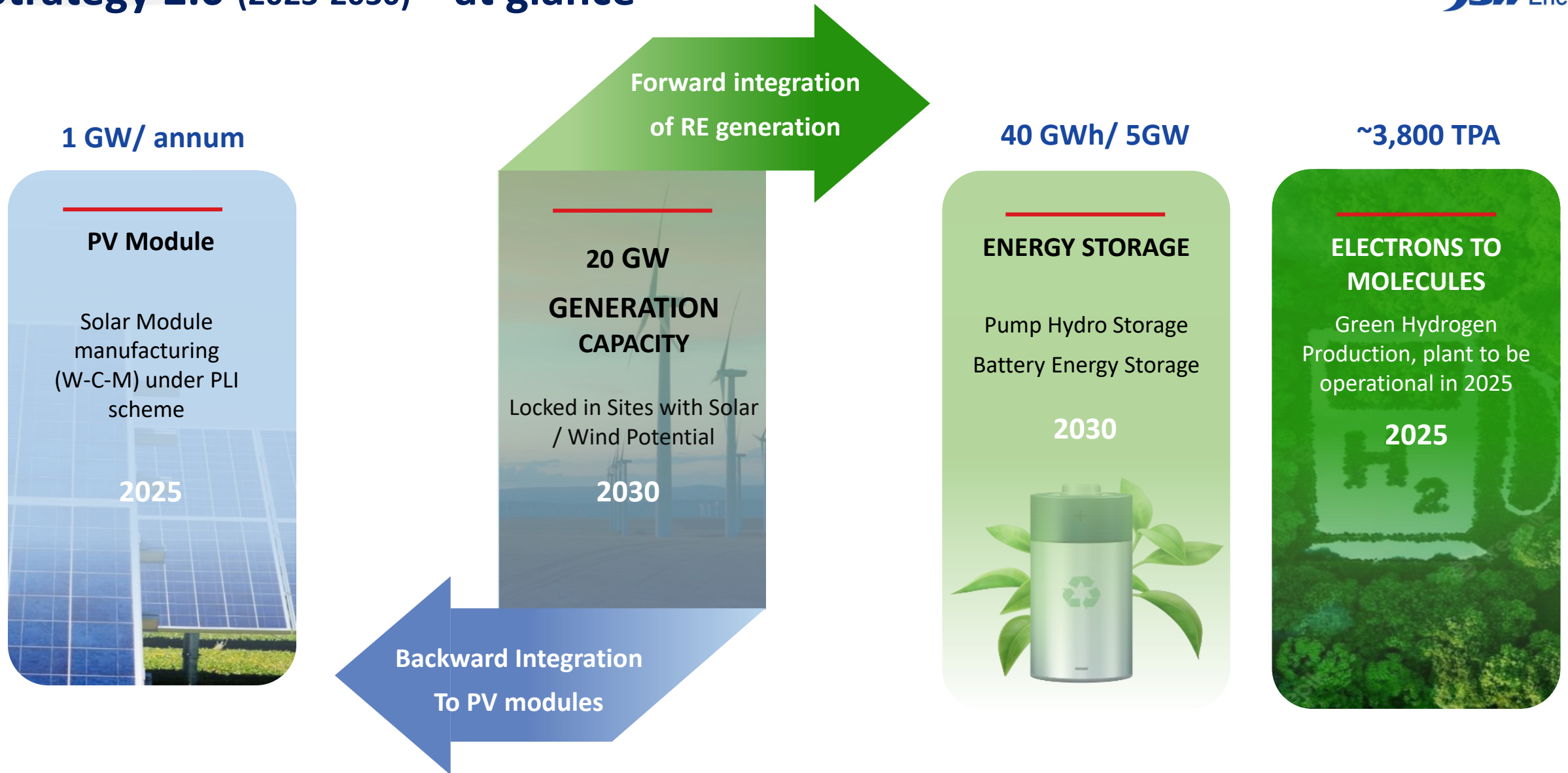




At the forefront of Energy Transition

- Scaling to 20 GW & 40GWH / 5GW of storage by 2030
- Being future-ready : New Energy Solutions including Energy storage (BESS & PSP) , green hydrogen, ammonia and its derivatives

Strategy 2.0 (2023-2030) – at glance



Growth driven by internal accruals

Normalised Net Debt/EBITDA to be in the range in 3.5x-4.0x

Balance Sheet Size to grow at 22% CAGR

Strategy 2.0 – 20 GW Generation + 40 GWh of Storage by FY30

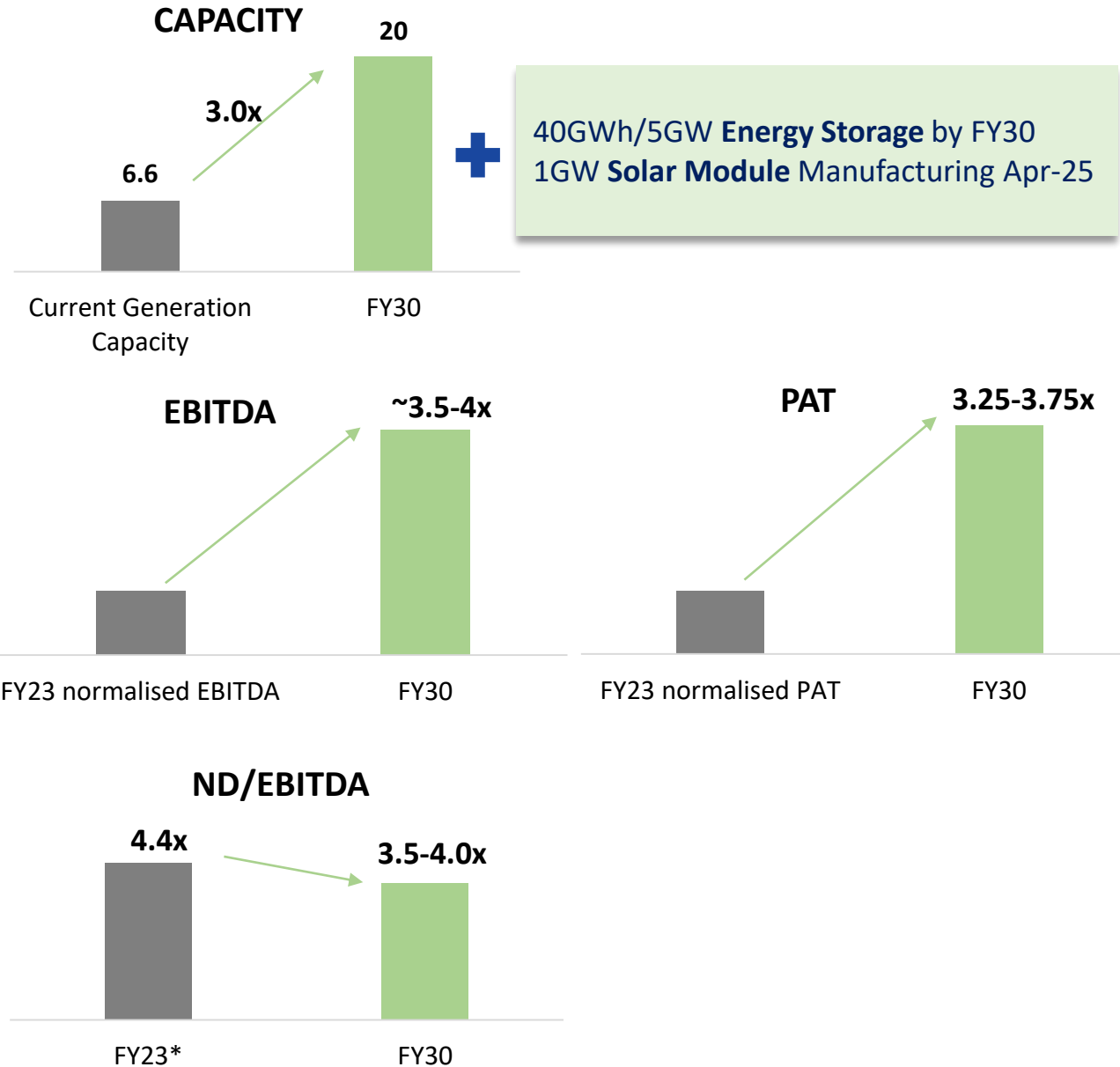
Pillars for Self sustainable and Integrated road map

- Sustainable value creation focused on Cash Returns
- Internal Accruals and BS Headroom (no external capital)
- Organisational Capability and competency

Growth Multipliers

Portfolio generating healthy CF & 18% cash return¹

- ❖ **Steady operations and robust financials**
 - Portfolio (excl. Mytrah) Cash PAT of > ₹2,500 Crore p.a.
 - Incremental cash accruals from commissioning of Under construction projects and integration of M&A deals
- ❖ **85% of portfolio tied-up under Long Term PPA**
 - 85% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~25 years / ~18 years
- ❖ **Financial flexibility** enhanced by equity investments: JSW Steel shares: 7 Cr shares held (Value as on June 30, 2023: ₹ 5,050 Cr)
- ❖ Healthy receivables management and low working capital cycle

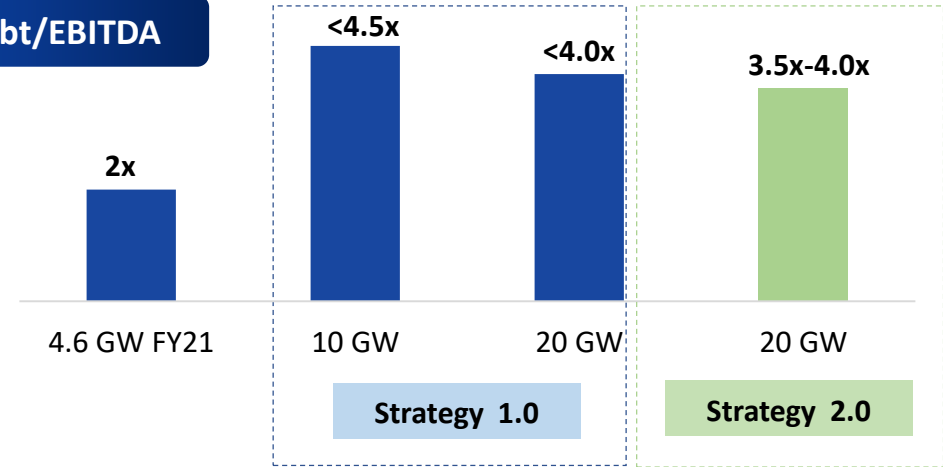


Revised Guidance 2.0 (2023-2030) – No Equity Dilution Needed

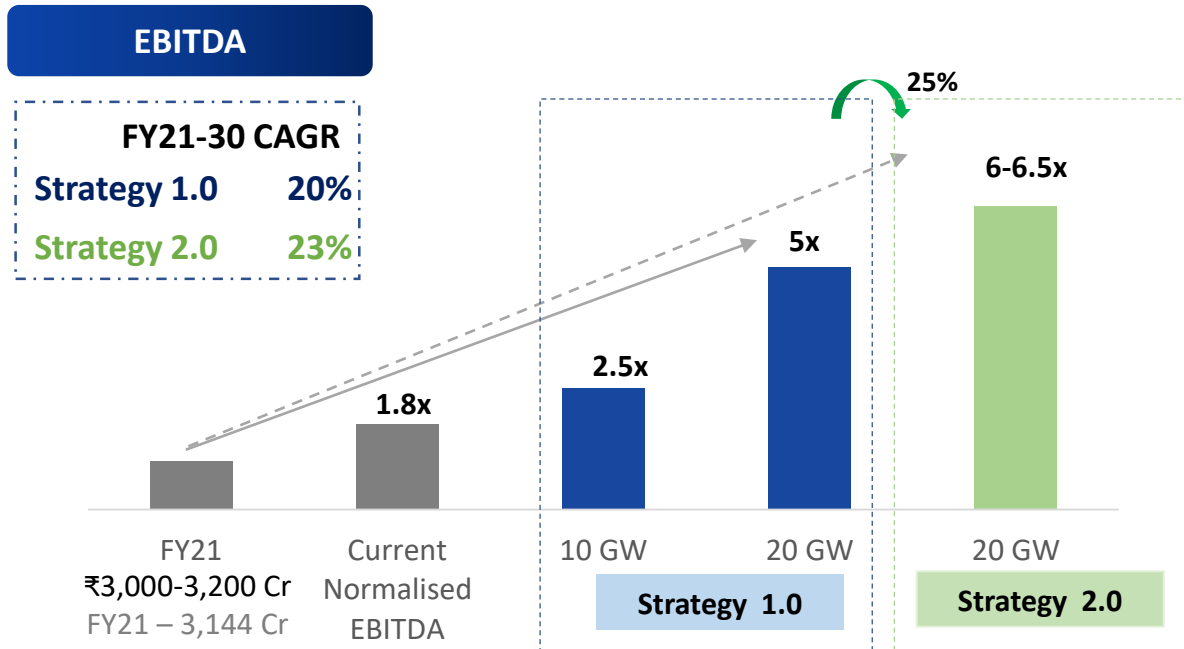
Growth to be driven by internal accruals

Targets FY30	Strategy 1.0 (2021)	Strategy 2.0 (2023)
Generation Capacity	20 GW	20 GW
Energy Storage	-----	40 GWh/ 5GW
Solar Module Manufacturing	-----	1 GW module W-C-M
Green Hydrogen	-----	~3,800 TPA

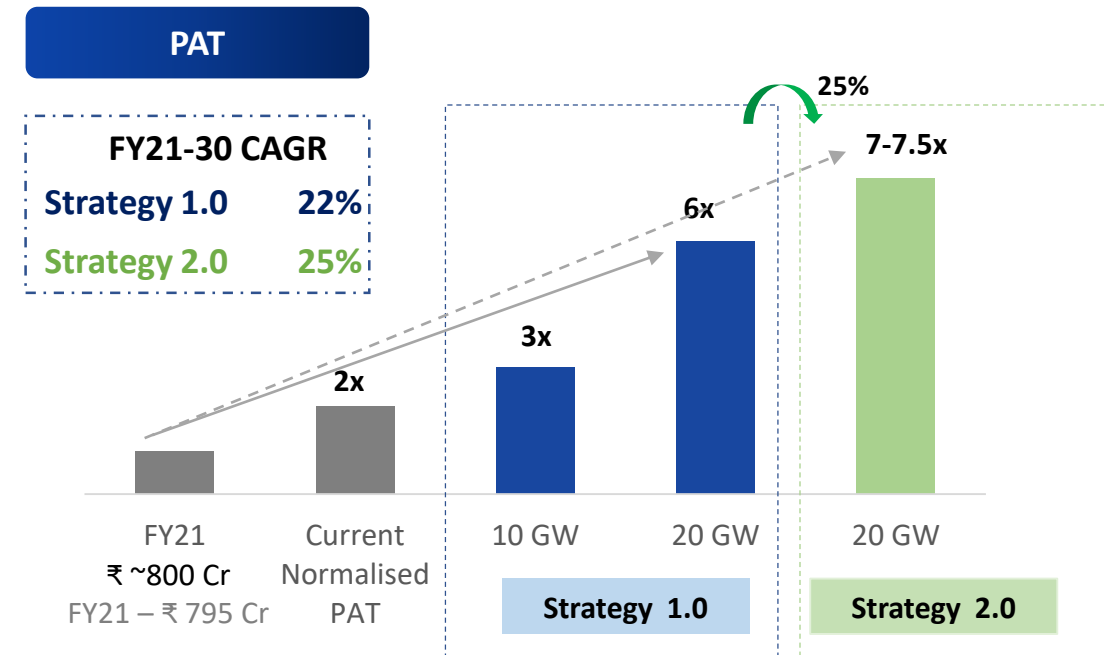
Net Debt/EBITDA



EBITDA



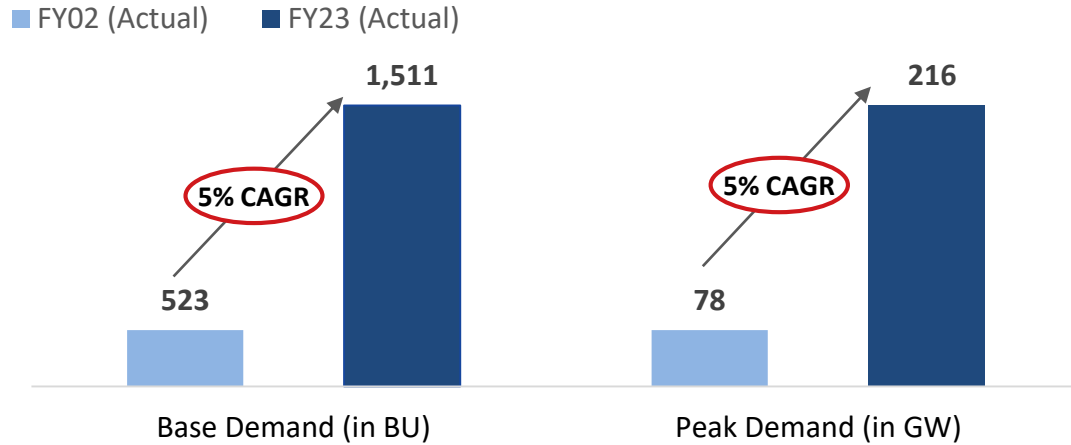
PAT



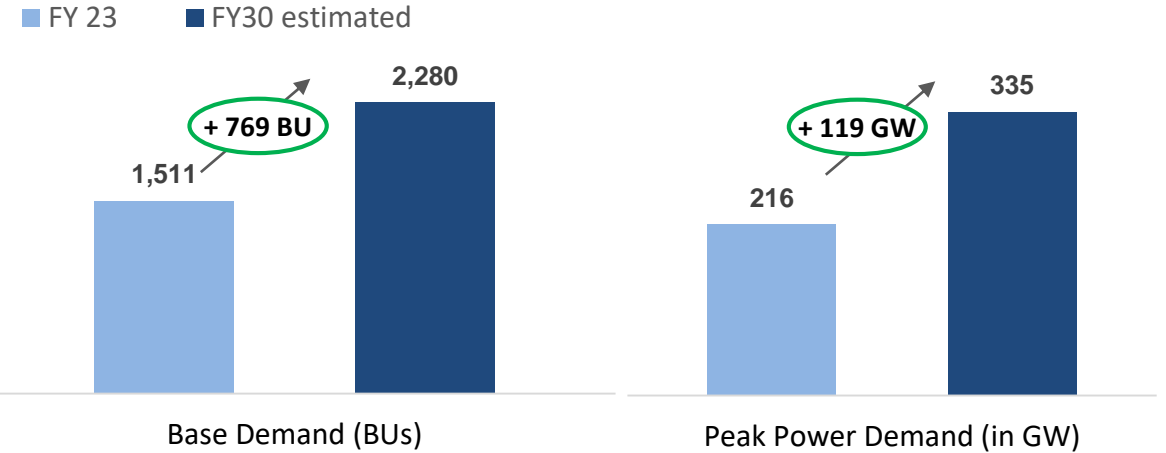
Balance Sheet Size to Grow at 22% CAGR from FY 23 to FY30 | ~50% increase in capex vs Strategy 1.0

Significant Market Opportunity: Power Demand Growth to be met by RE

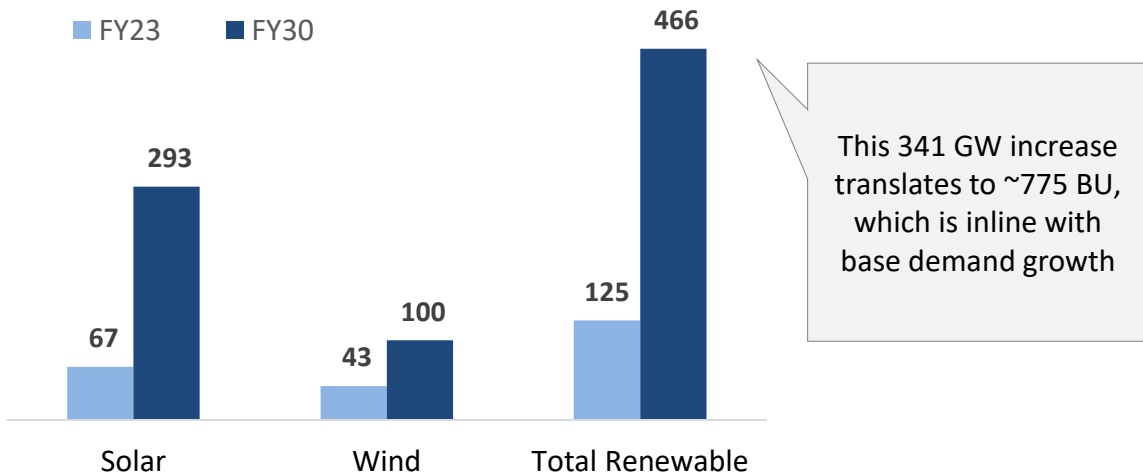
Historical Power Demand Growth



Similar growth expected in power demand over next decade



Demand to be met incrementally with Renewable Energy



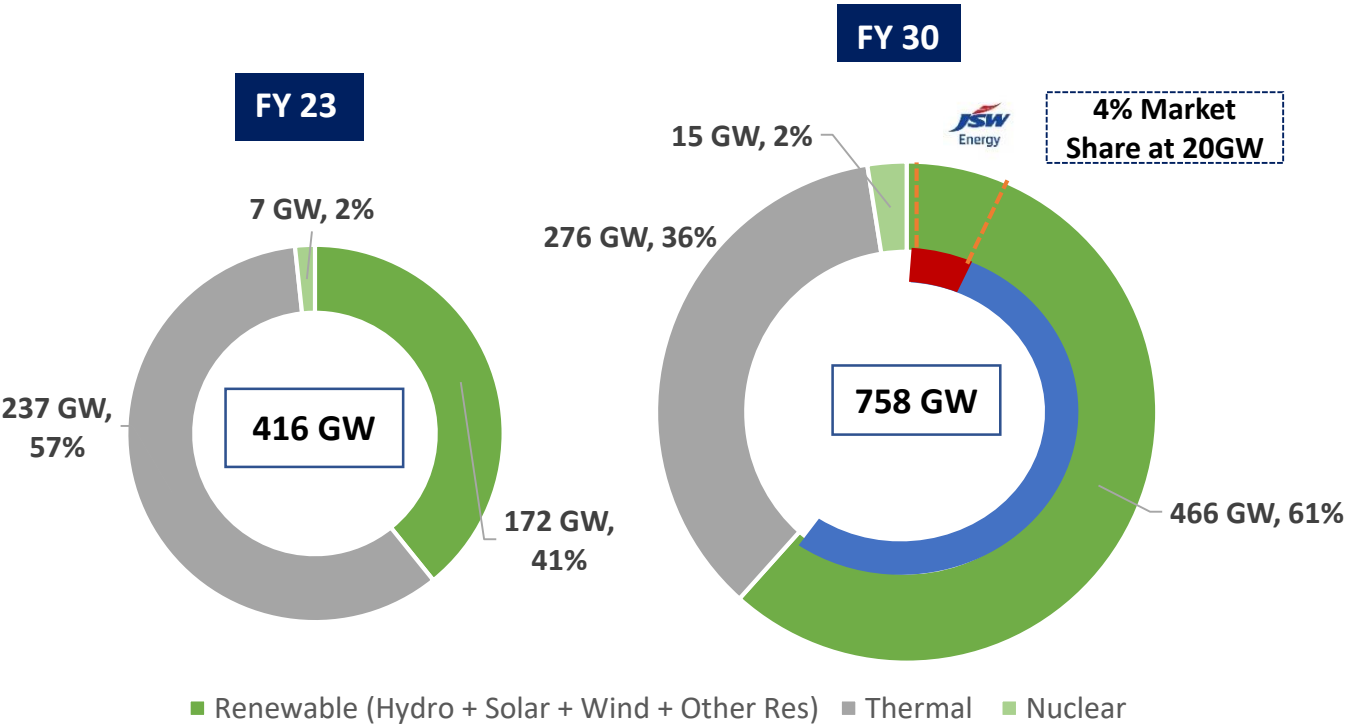
Rapid Urbanization and universal electrification to drive power demand

- ✓ India's is world's third largest power producer, however has a low per capita consumption (~1/3rd of world average), this provides huge opportunity for growth
- ✓ Sustained economic growth has driven power demand in India, going forward, unlocking of demand from increased rural electrification and rapid urbanization to drive demand for power

Participating in India's Green Transition

India's share of Renewables is projected to increase from 41% in FY 23 to 61% in FY 30

Changing Environment and our Approach

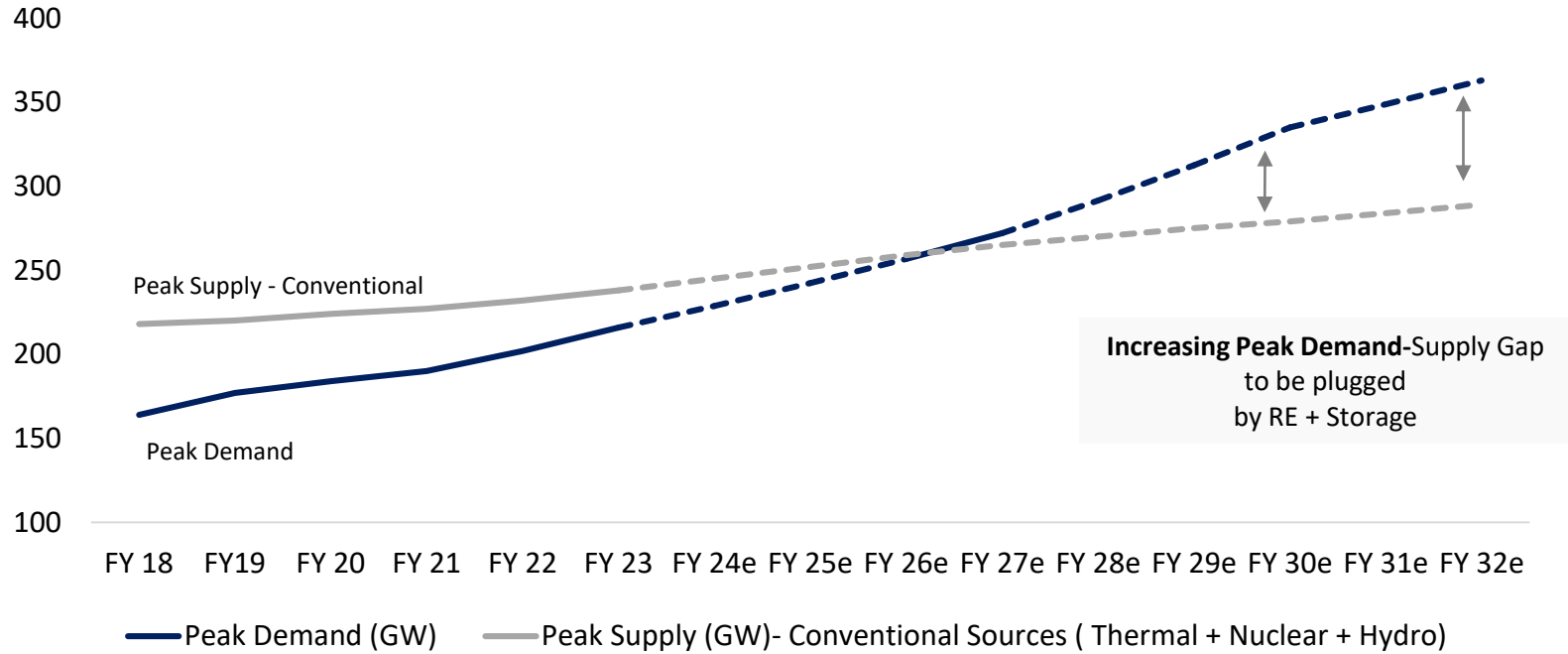


- JSW Energy's strategy is to grow its capacity to 20 GW by FY30 mainly through renewable capacity addition, which is in line with India's renewable energy growth trajectory
- Being part of JSW Group which has its presence across multiple business including steel, cement, infra and paints gives us the opportunity to further grow through group captive

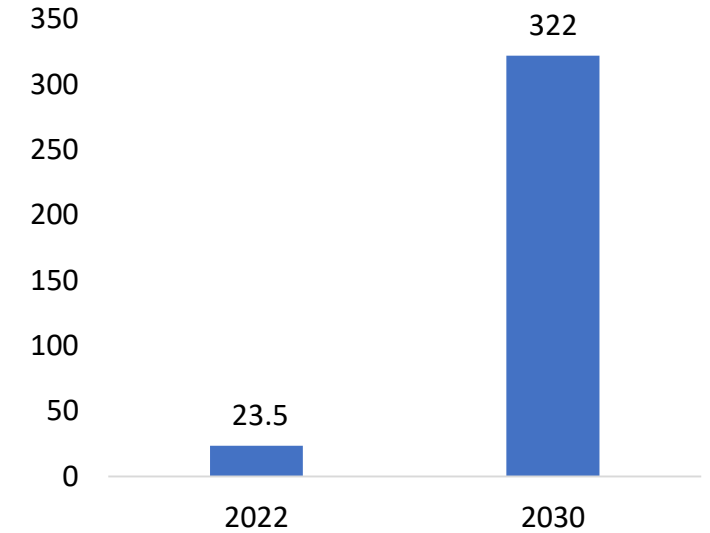
Domain	Environment	Our Approach
Capital	<ul style="list-style-type: none"> • High cost of borrowing due to interest rate hike 	<ul style="list-style-type: none"> • Bidding assumptions take into account interest cycles through life of project
Supply Chain	<ul style="list-style-type: none"> • BCD on imported Solar Panels/Cells • Uncertainty of supply of Solar panels and WTGs 	<ul style="list-style-type: none"> • De-risking of supply chain through backward integration
Policy and Fiscal Support	<ul style="list-style-type: none"> • Draft Hydro PSP and Green Hydrogen policy • Budgetary support for Green Transition 	<ul style="list-style-type: none"> • Early Mover in hydro PSP and BESS
Business Model	<ul style="list-style-type: none"> • Reduced bidding intensity combined with lower tariff discovery 	<ul style="list-style-type: none"> • Bidding discipline with a targeted IRR at p90

Energy Storage critical in India's Energy Transition

Peak Demand vs Supply from Conventional Sources (GW)



Storage Capacity GWh*



Renewable Energy + Storage Solutions required to plug increasing Peak Demand-Supply Gap going forward

- Peak Power Demand is expected to grow at a CAGR of ~6% between FY23-30
- Old & Inefficient thermal capacities to keep on retiring YoY
- Hence, Increasing gap between Peak Demand and Peak Supply from conventional power sources (Thermal+Nuclear+Hydro) will be needed to be plugged by supply from renewable + storage capacities

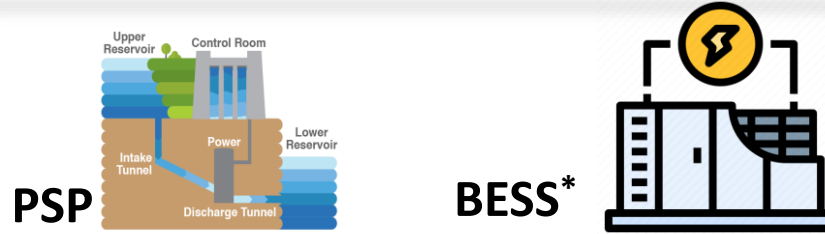
Optimal generation mix report 2023 projects a large requirement for Energy Storage in 2030

- Projections of the order of 322 GWh of energy storage requirement by 2030

Battery Storage (BESS) and Hydro Pump Storage (HPSP)

Apr-2023 Report

Optimal Generation Capacity Mix for 2029-30

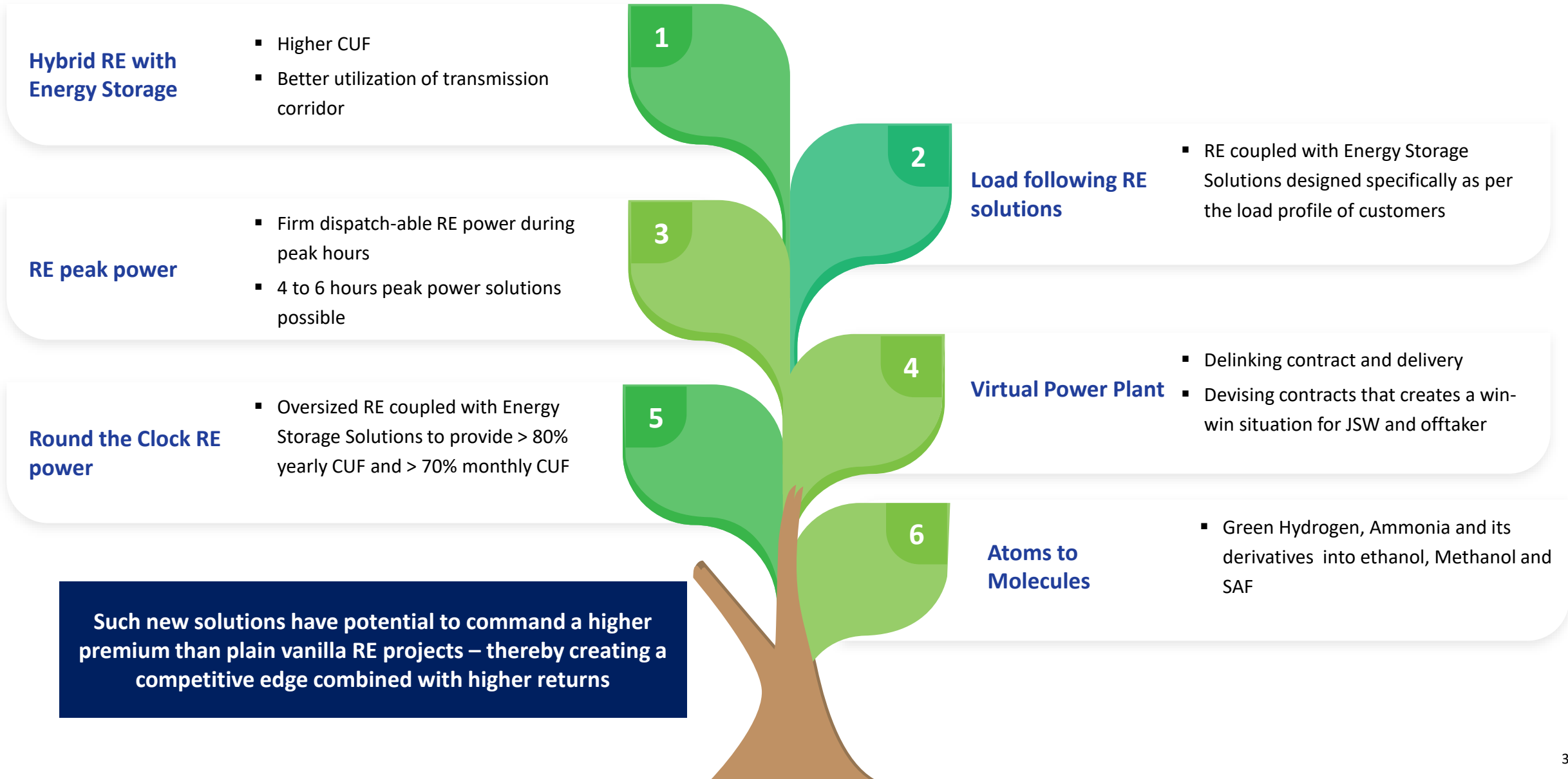


Base Case Capacity	18.99 GW X 6 hours = 114 GWh	41.65 GW X 5 hours = 208 GWh
Likely Installed Storage Capacity (5% Demand Growth)	18.99 GW	49.38 GW X 5 hours = 247 GWh
Conservative Storage Capacity # (Lower Demand)	17.26 GW	45.70 GW X 5 hours = 229 GWh
Total Generation (Inc. HPSP) Capacity Projection	777.1 GW Considering base capacity as capacity mix for 2021-22	

JSW Energy

- ✓ 40GWh/ 5GW of energy storage capacity by FY 2030
- ✓ 3.4GWH of storage locked in (1GWh of BESS and 2.4 GWh of HPSP)
- ✓ Large Resources secured for ~72GWhr PSP/ 10.8 GW
- ✓ Growth through internal accrual
- ✓ Existing portfolio generating healthy CF & mid-teen equity IRR

Energy Storage – Enabler for New RE based products and services



Energy Storage – Unique Value Proposition as an Early Mover

Battery Energy Storage System (BESS)

LoA received for 500MW/1000 MWh SECI project in Jan-23

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Expected commissioning by CY24

Particulars	SECI (BESS)
Tender capacity	500 MW / 1000 MWh
No. of hours backup	2 hours
Purchase agreement tenure	12 years
RTE	Min 85%
No of cycles per day	2

Hydro Pump Storage (PSP)

- Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)
 - Target commissioning : 36 months from signing of PPA
 - PPA Duration: 40 years
 - JSW's proven experience with managing the largest hydro portfolio in the private sector
- Large Resources secured for ~72GWhr PSP/ 10.8 GW

State	MoU/LoI Dates	Capacity (GW)
Karnataka	22-Jun 22-Nov	0.9
Maharashtra	21-Sep 22-Sep	3.0
Uttar Pradesh	22-Nov	1.7
Rajasthan	21-Dec	1.2
Andhra Pradesh	23-Mar	1.5
Telangana	22-Apr	1.5
Chhattisgarh	22-Aug	1.0
Resources Secured		10.8

Electrons to Molecules: Green Hydrogen Potential

Advantage India

Significant Hydrogen demand

Current demand ~6 MMT expected to grow to ~24 MMT by 2050

Huge RE potential

Existing RE capacity of ~165 GW (incl. Hydro)
Target – 50% of energy requirement from RE by 2030

Low Tariffs

RE tariffs in India (INR ~ 2-2.5)

India's Import Bill

India is 3rd largest consumer of oil & gas, imports ~85% of oil and ~50% of Gas

Clean energy Commitment

GH adoption contributes to emission reduction & meet energy demand

Infrastructure build

Large part of India's infrastructure needs to be built out, allows better integration



JSW Energy

Contracted India's largest Commercial Scale Plant for production of Green H₂ (Capacity- 3,800 TPA). This is towards production of Green Steel

Grey Hydrogen: Currently, more than 95% of hydrogen is produced from fossil fuels via carbon intensive processes.

Blue Hydrogen: Grey hydrogen whose CO₂ emitted during production is sequestered via carbon capture and storage (CCS)

Green Hydrogen: Low or zero-emission hydrogen produced using clean energy sources

Main production route

- Steam Methane Reforming (SMR)
- Coal Gasification

Characteristics

Intense CO₂
 Low Cost

Main production route

- + SMR + CCS
- + Coal Gasification + CCS

Characteristics

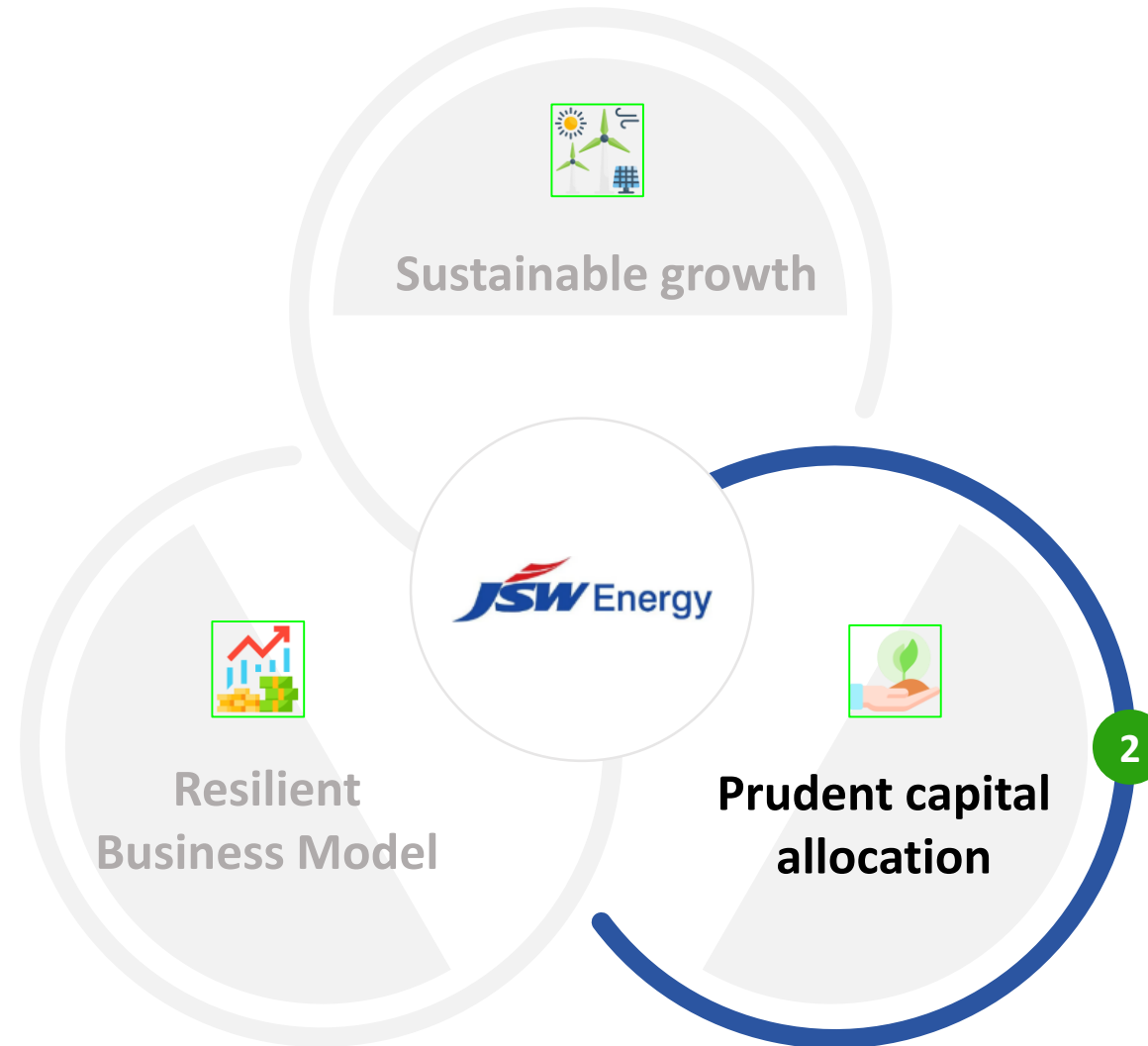
Low CO₂
 High Cost

Main production route

- + Electrolysis using renewables

Characteristics

Zero CO₂
 High Cost



Efficient capital allocation track record

- Proven project execution excellence
- Sound operating efficiency characterized by one of the lowest O&M Cost/MW

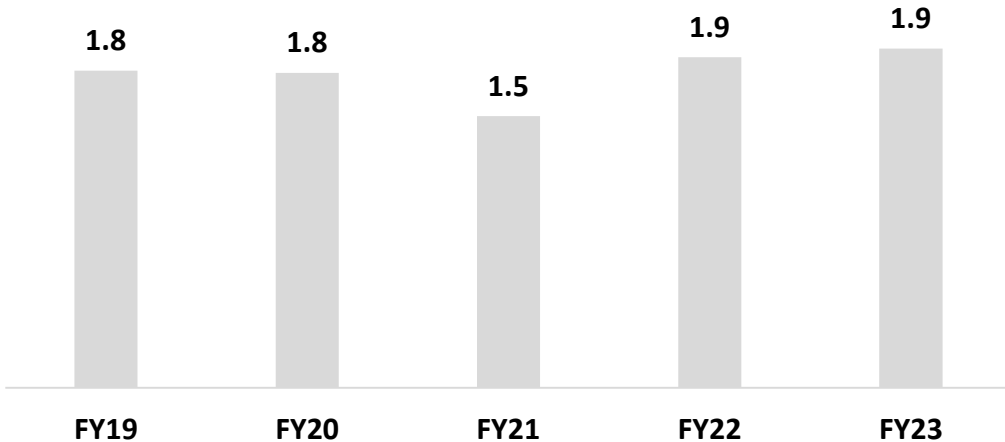
Proven project execution and operational excellence...

Prudent and consistent capital allocation strategy for growth over a 25 year history

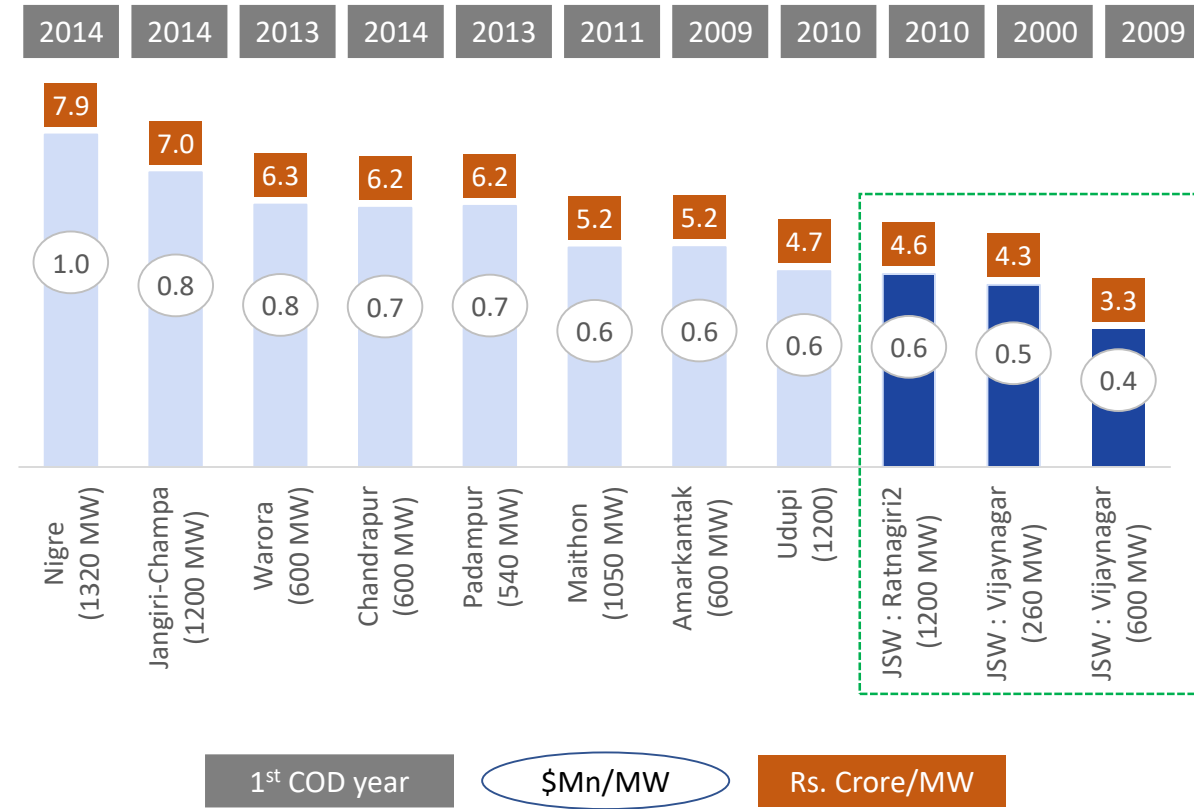
Business model resilient despite several sectoral headwinds over the last decade

Sound operating efficiency characterized by one of the lowest O&M Cost/MW

O&M Expenses (₹ Mn/MW)

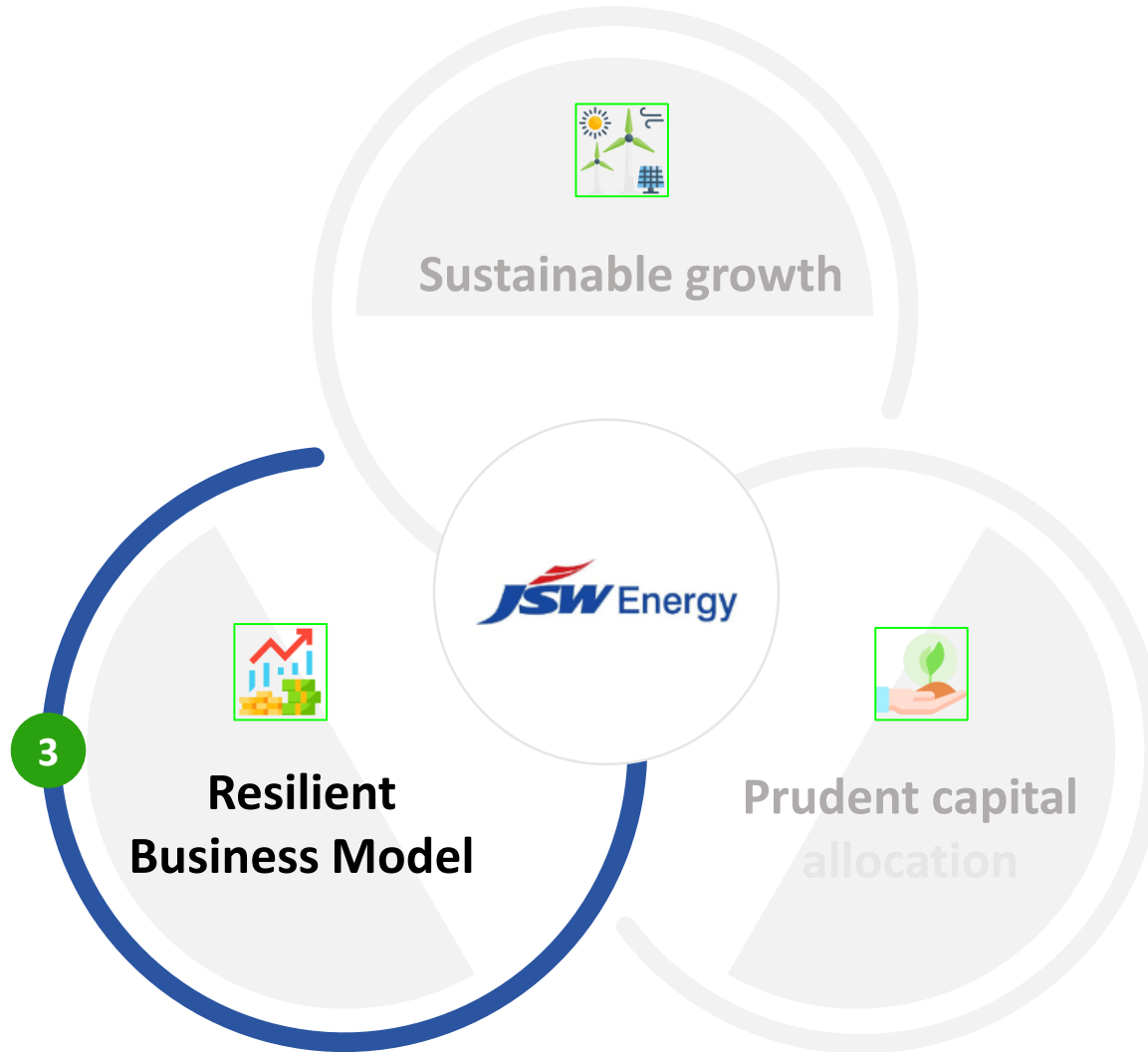


One of the lowest project execution cost in the industry



Resilient Business, Consistent Performance and Strong financials

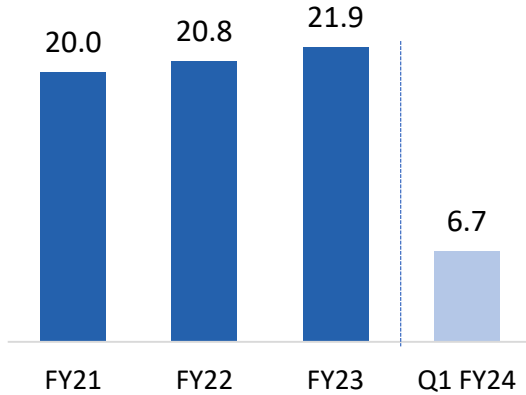
- Steady operations and robust financials
- Best-in class balance sheet and cash flows.
- Internal accruals sufficient to support growth targets



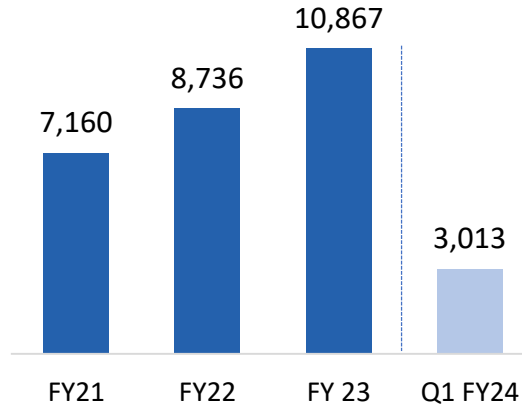
Steady Operations and Robust Financials

Consistent Asset Performance

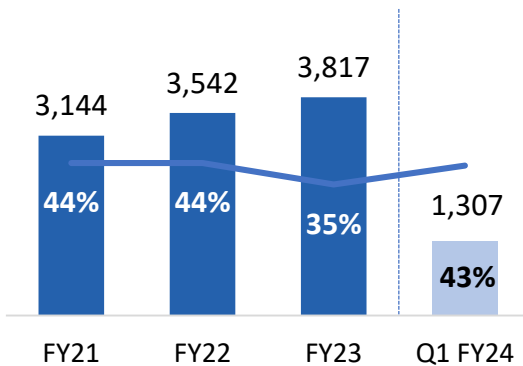
Net Generation (BUs)



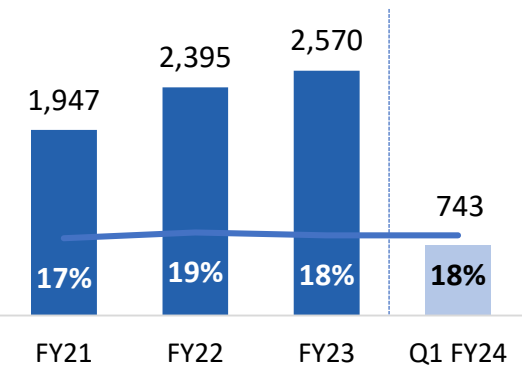
Total Income¹ (₹ Crore)



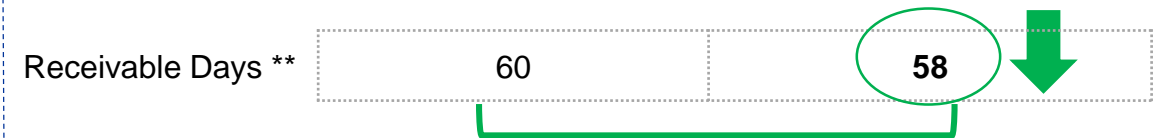
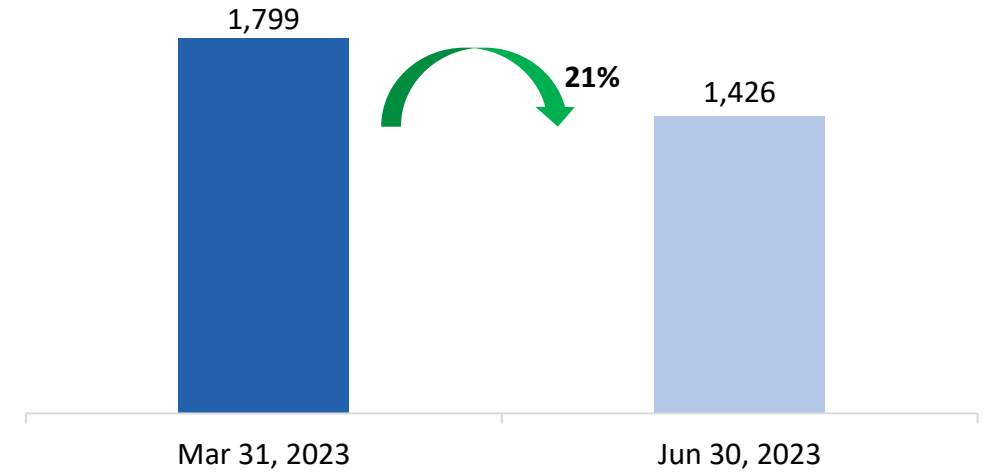
Adj. EBITDA & EBITDA Margin (₹ Crore)



Cash PAT (₹ Crore) and Return on Adj.Net Worth



Consolidated Trade Receivables* (₹ Cr)



- ✓ All plants placed favourably in States' Merit Order Dispatch
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- ✓ No history of any bad debts from routine long term trade receivables
- ✓ Payment security mechanism in force for power tied under long term PPA with discoms
- ✓ Recovery of late payment surcharge in case of delayed payments from discoms

1. Not comparable YoY from FY21 due to Change to Job Work Model Partially
 *Includes Unbilled Revenue. ** Excluding Mytrah receivables

Robust Balance Sheet & Cashflows to aid growth

Balance sheet headroom to pursue growth opportunities

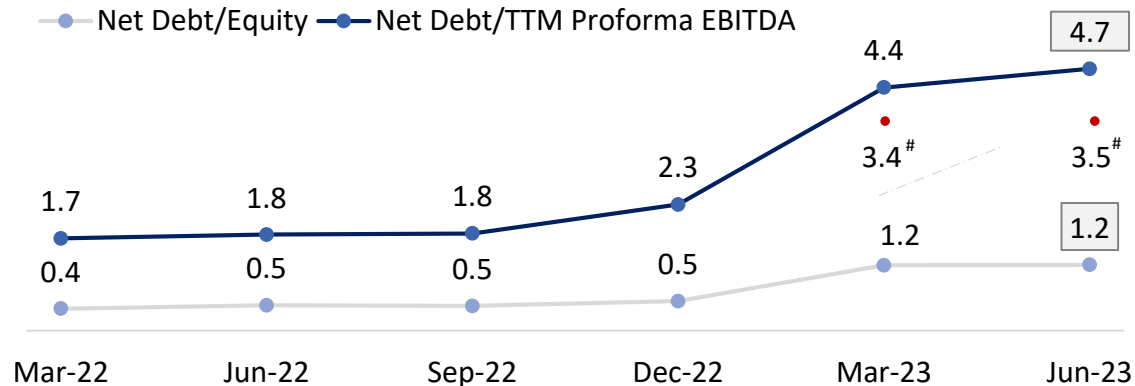
- Strong credit metrics

Figures in ₹ Cr	As on Jun 30, 2023
Networth	19,111
Net Debt	22,904
Net Debt/TTM Proforma EBITDA	4.7x
Net Debt/Equity	1.2x
Wtd. Average Cost of Debt	8.48% ¹

- Healthy Credit Ratings and access to diverse pools of liquidity

- India Rating & Research: IND AA (Outlook Stable)
- ICRA Ltd: ICRA AA/ Stable

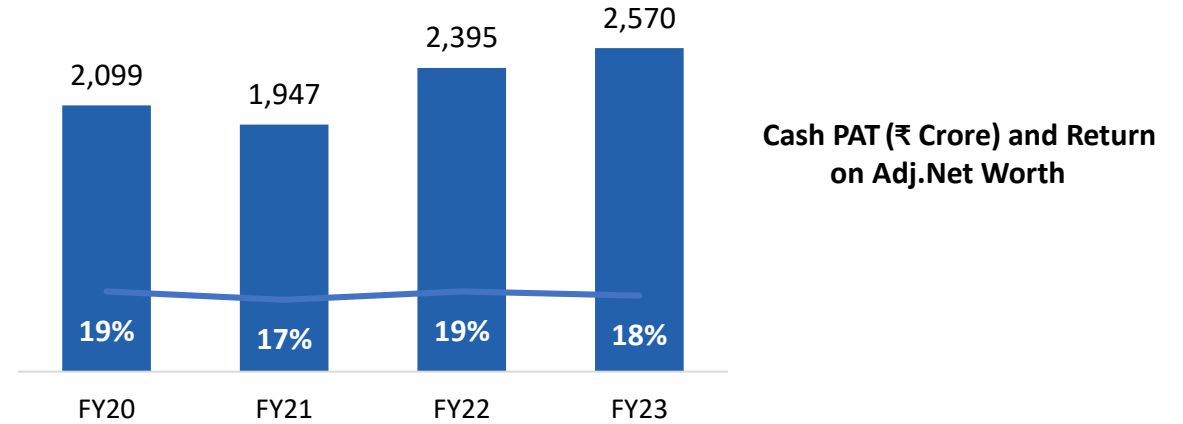
ND/EBITDA for Operational Projects at 3.5x (Jun-23)²



Healthy internal accruals to support long term growth








Operational Portfolio

- Generating healthy cash flow & mid-teen equity returns
- Steady operations and robust financial:** Track record of strong yearly cash profits



- 85% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~25 years / ~18 years
- Strong Liquidity with healthy cash balances³:** ₹2,572 Cr
- Financial flexibility** enhanced by equity investments:
JSW Steel shares: 7 Cr shares held (Value as on Jun 30, 2023: ₹ 5,050 Cr)

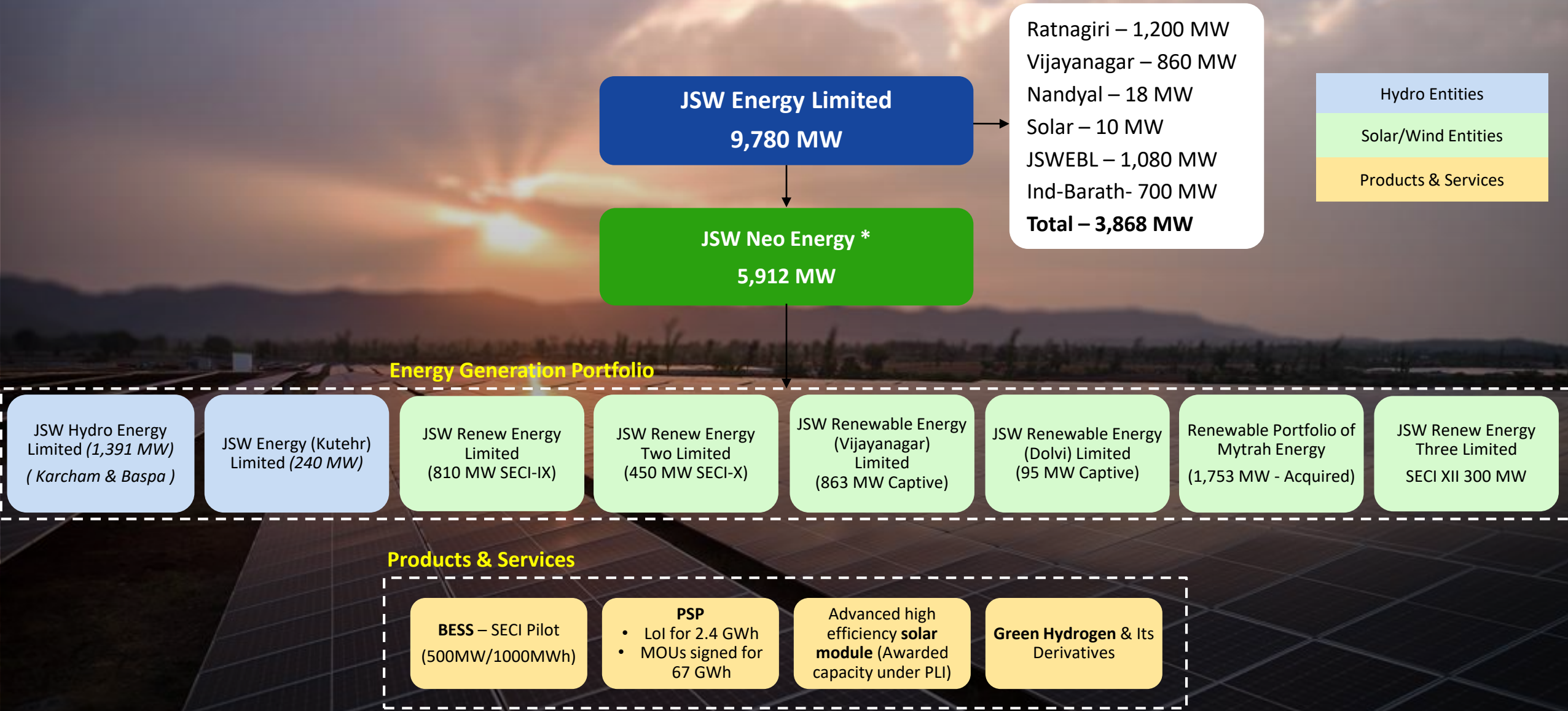
JSW Energy : Key Highlights

 Proven Execution Excellence	<ul style="list-style-type: none">✓ Superior project execution skills: Projects set-up in lowest cost & time✓ Differentiated business strategy for growth to 20 GW, driven by Renewable✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services
 Focus on Sustainability	<ul style="list-style-type: none">✓ Strong Focus on ESG – Leadership band with ‘A-’ score in the 2022 CDP Climate Change rating✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies✓ To be Carbon Neutral by 2050; Committed to set science based emission reduction targets (SBTi)
 Efficient O&M	<ul style="list-style-type: none">✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector✓ Global best practices & recognition in Safety: Barmer and Ratnagiri Plants awarded ‘SWORD OF HONOUR’ by British Safety Council
 Steady EBITDA and Cash accruals	<ul style="list-style-type: none">✓ 85% of total portfolio tied up with LT PPA providing ~90% EBITDA and Cashflow generation in FY23✓ Two-part tariff structure mitigating fuel and forex risk
 Healthy Receivables	<ul style="list-style-type: none">✓ Receivables days at low levels in DSO terms.✓ Favorable placement in Merit Order Despatch & diversified off-takers mitigate Receivable risk
 Strong Balance Sheet	<ul style="list-style-type: none">✓ Amongst the Strongest Balance Sheet in the sector: 4.7x, Net Debt/EBITDA; 1.2x Net Debt/Equity✓ Healthy debt metrics to be maintained while pursuing value accretive growth✓ A healthy cash balance of ₹2,572 Cr and financial flexibility with JSW Steel equity shareholding
 Low Cost of Funding	<ul style="list-style-type: none">✓ Proactive Debt Management: Weighted average cost of debt at 8.48%✓ Executed attractive refinancing and debt sizing package for Mytrah RE assets, cost saving of > ₹240 cr✓ Raised a US\$ 707 million green bond to refinance debt for hydro entity in May’21

JSW Neo Energy – at a glance



JSW Energy – Broad Structure



JSW NEO Energy – At a Glance

10 GW

Diversified Asset Portfolio of 9.7 GW (61% Renewable)

=

3.9 GW

Thermal Capacity
Installed – 3,158 MW
Under Construction – 700 MW

+

5.9 GW

Renewable
Installed – 3,528MW
Under Construction – 2,384 MW

+

3.4 GWh

Energy Storage
BESS – SECI 500MW/1000MWh
Hydro Pump Storage (HPSP) –
PCKL 300 MW/ 2400 MWH

Backward Integration

1 GW of solar wafer, cell and module (W-C-M) capacity under PLI scheme.

Electrons to Molecules

3,800 tonnes of Green Hydrogen

JSW NEO Energy

Energy to Molecules Integration
Green Hydrogen (GH)/Ammonia

JSW Neo Energy Ltd

The Green Energy Platform of JSW Energy

5.9 GW of installed capacity by CY 24

Current Generation Capacity (3,528 MW)



Under Construction Generation Capacity (2,384 MW)

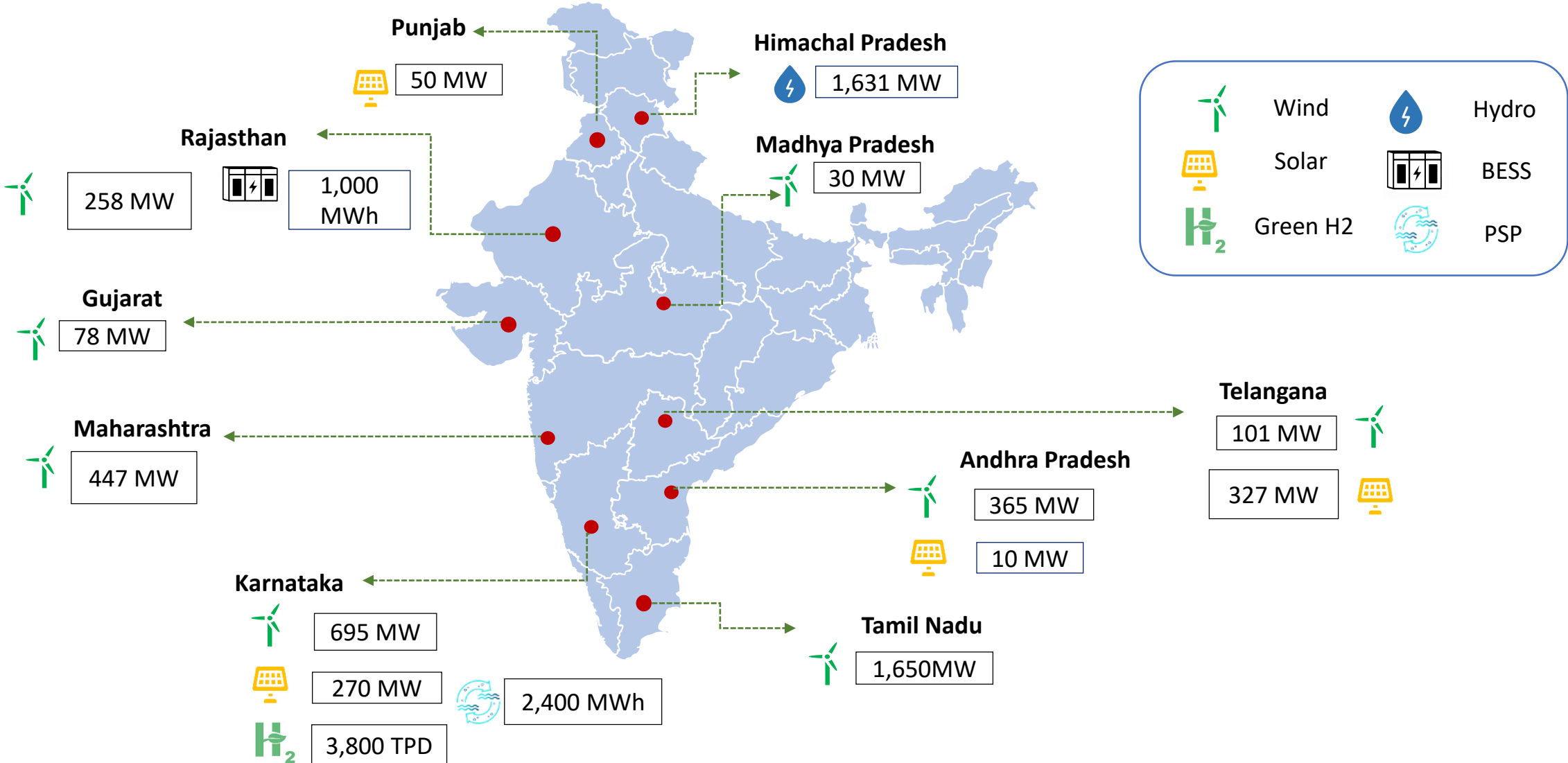


Energy Products and Services



Developed a Pan India Footprint of Diverse Asset Base

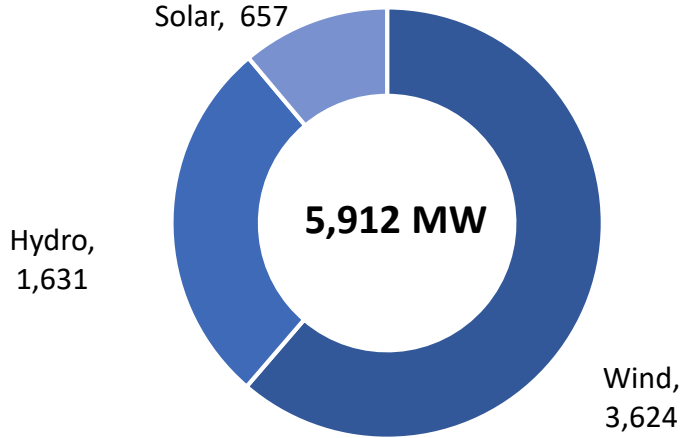
Operational Capacity by CY 24 (5,912 MW)



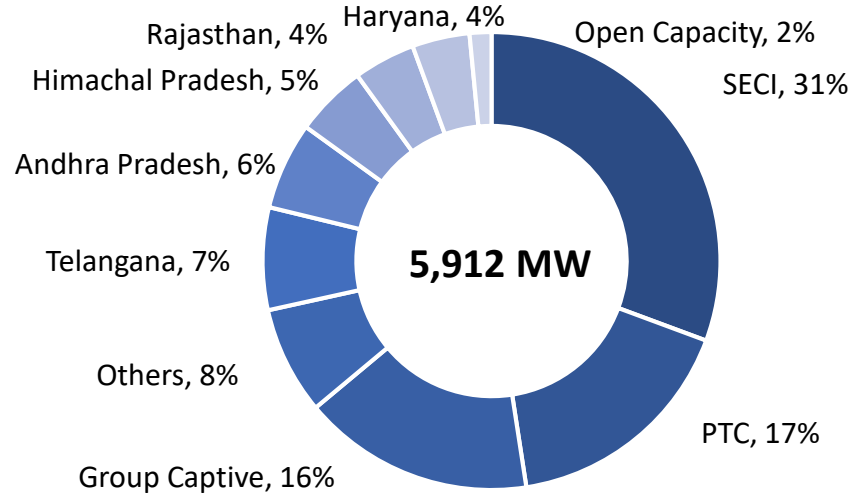
Map for representation – scaling may not be accurate

JSW NEO – PPA Profile

JSW Neo – Total Capacity (MW)



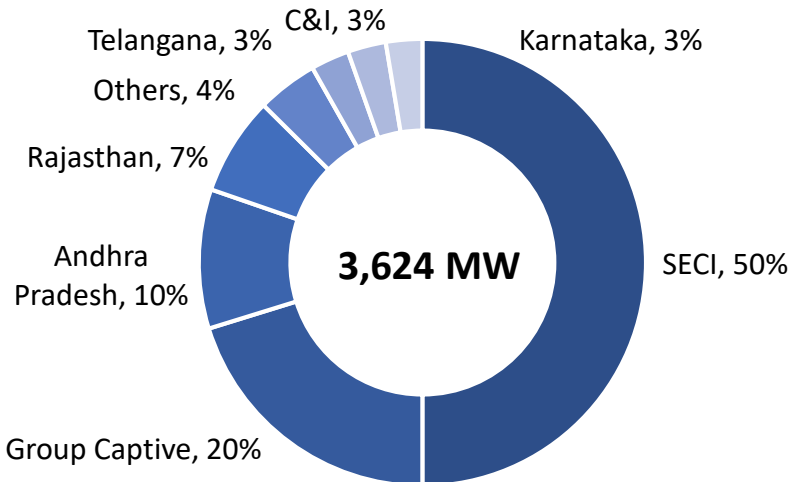
JSW Neo –PPA Profile



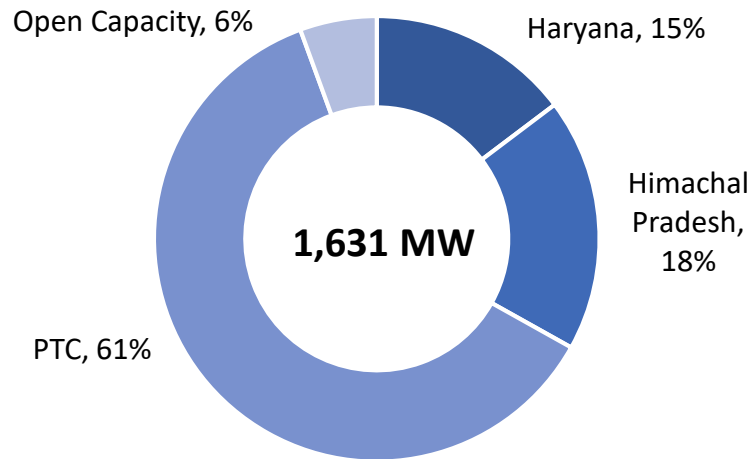
98% assets tied up under LT PPA (91 MW at Karcham Wangtoo HEP)

100% under construction assets tied up in LT PPA

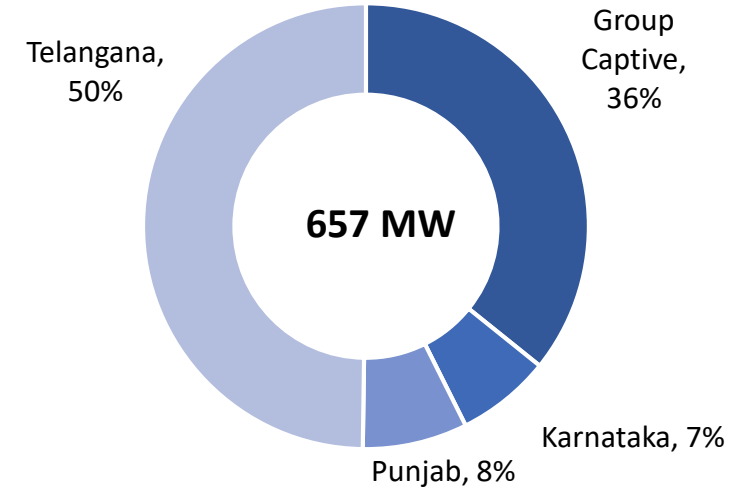
Wind



Hydro



Solar

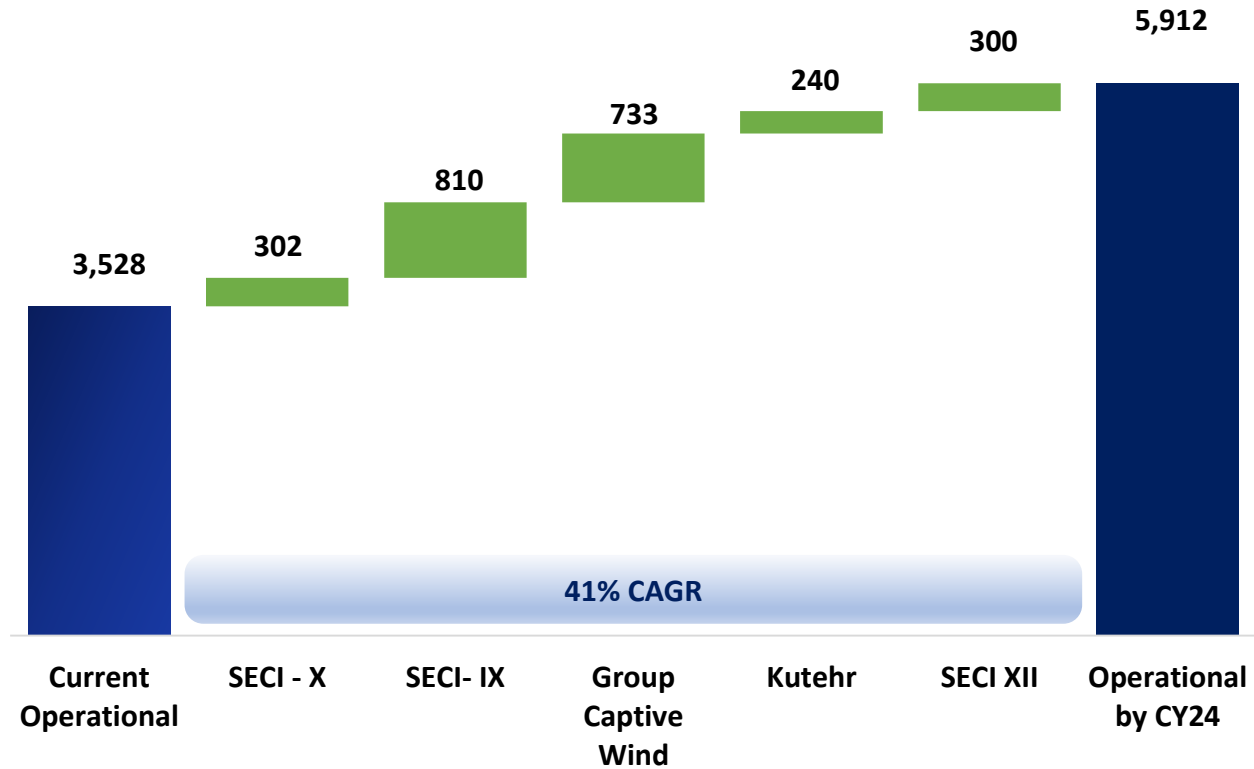


JSW Neo – Capacity growth



Mytrah Solar Plant (Hungund, Karnataka)

Capacity to grow at a CAGR of 41%



Energy Storage – Unique Value Proposition as an Early Mover

Battery Energy Storage System (BESS)

LoA received for 500MW/1000 MWh SECI project in Jan-23

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Expected commissioning by CY24

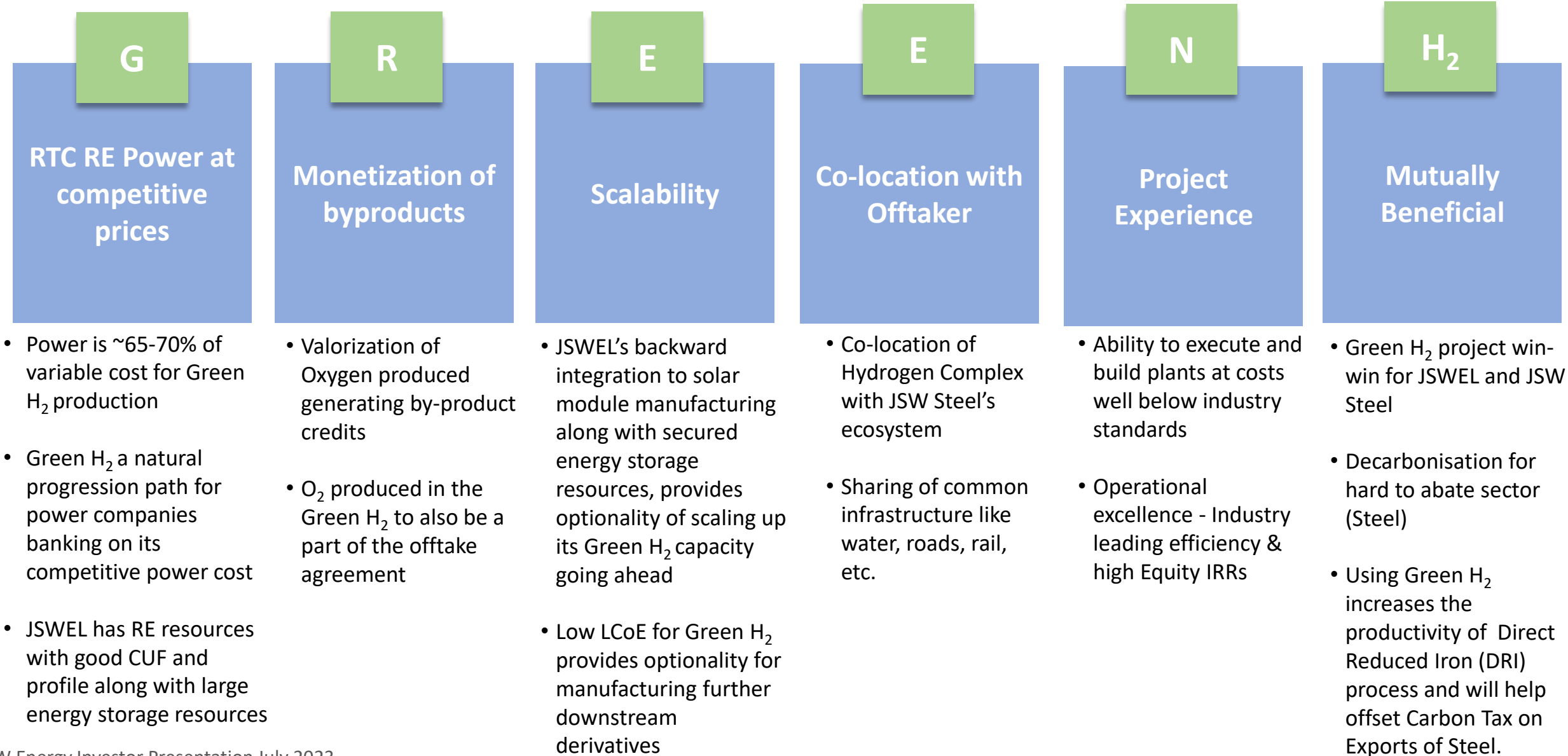
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Tender capacity	500 MW / 1000 MWh
No. of hours backup	2 hours
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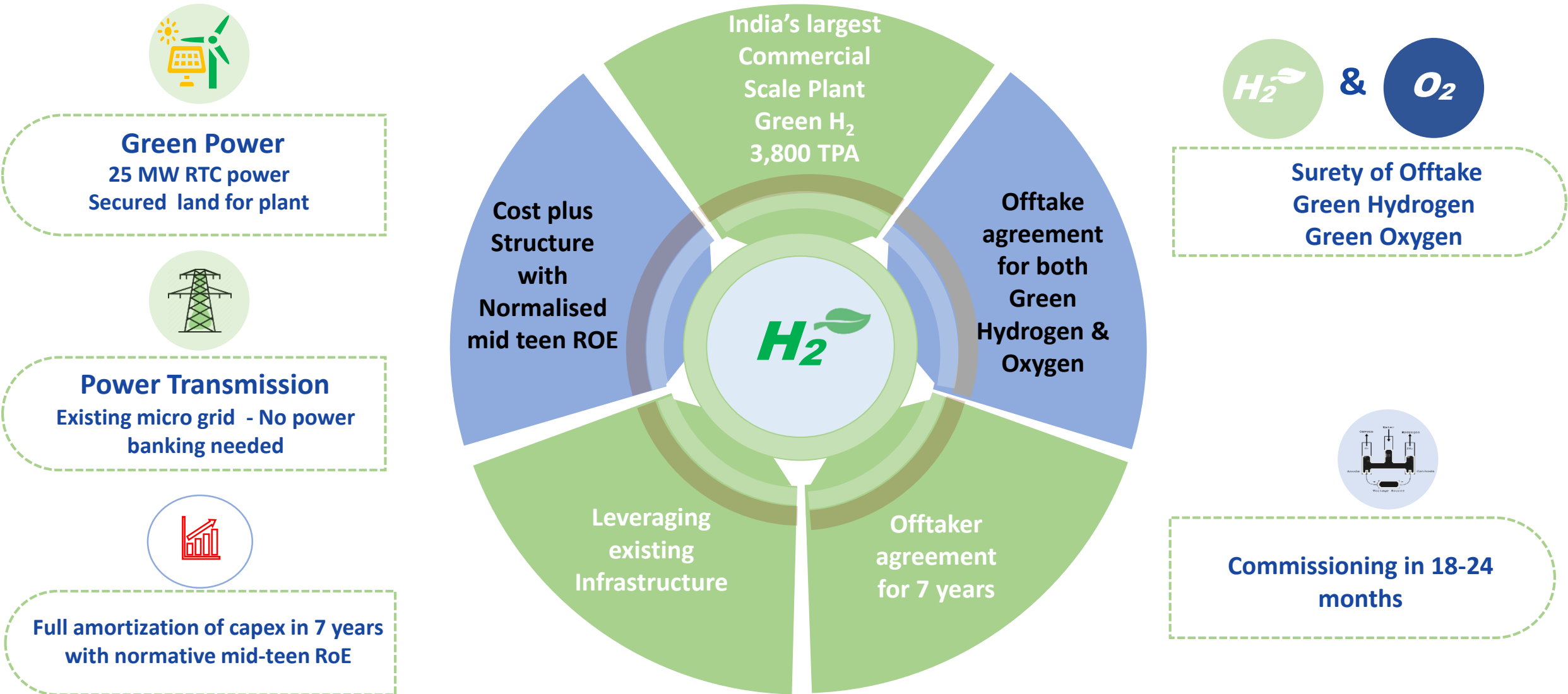
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Andhra Pradesh	23-Mar	1.5
Telangana	22-Apr	1.5
Chhattisgarh	22-Aug	1.0
Resources Secured		10.8

Green Hydrogen Opportunity – JSW Energy’s Unique Positioning



Contracted India's Largest Commercial Scale Green Hydrogen Project

India's First Plant to Produce Green Hydrogen for Production of Green Steel



Learning Curve from this project to offer Optionality to Scale Up for Future Projects

NEED FOR BACKWARD INTEGRATION

Solar power is critical to transition towards green power

Tariff policy (BCD) restrictive, leading to high landed cost of cells and modules

Grid connected projects must use modules listed in ALMM

Supply reliability issue, limited domestic module capacity vs the requirement



Allocated 1 GW capacity under PLI scheme for Wafer-Cell-Module

BACKWARD INTEGRATION AT JSW ENERGY

Allocated 1 GW of capacity under PLI for W-C-M

Supply Chain Derisking - strategic intent to utilize solar modules for captive usage

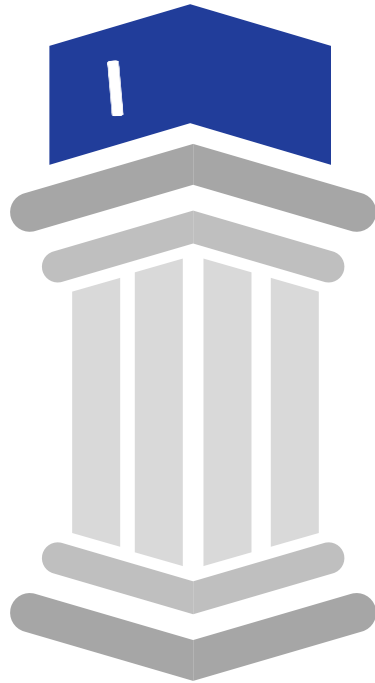
Eligible for ~₹ 320 Cr benefits under PLI scheme. Additional Incentives from State Government are under negotiation

Securing Resources – Location identified in Rajasthan, necessary approvals and ordering are in process

Capacity to be operational by April 2025

Capital expenditure of ~₹ 1,600 Cr

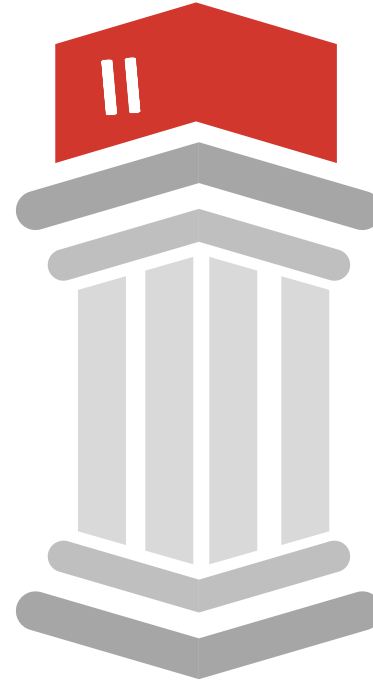
Value Accretive Business Model



Prudent selection of growth opportunities

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs

Implementation De-risking



Life cycle approach

- Land acquisition, De- scoped project construction, power evacuation and O&M
- Power evacuation
- Proactive approach to get the PPA/PSA executed and tariff adoption

Execution Efficiency



Group's project execution excellence

- Fast execution while ensuring all safety guidelines

Protecting Returns



Value Accretive Business Model

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
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Implementation De-risking

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- Proactive approach to get the PPA/PSA executed and tariff adoption



Execution Efficiency

- Group's project execution excellence: Fast execution while ensuring all safety guidelines

Enhancing IRRs



De-scoped Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues



Attractive Financing Solutions

- Debt loading coinciding with revenue generation
- Reducing Interest cost via refinancing



Operational excellence

- Cost reductions due to Self O&M
- Technology Improvement

Further Growth Opportunities



Green Energy Needs of JSW Group and C&I customers

- JSW Group has aggressive growth plans in Steel, Cement and Paints businesses providing opportunities for group captive projects



Power to X (PtX): Green Chemicals

- Green Hydrogen and Ammonia derivatives
- Green Methanol and derivatives



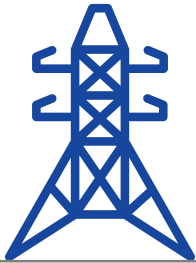
Energy Storage: Hydro PSP and BESS



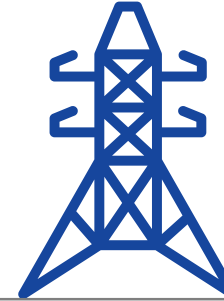
Value Accretive M&A opportunities

Growth Framework leading to industry-leading returns

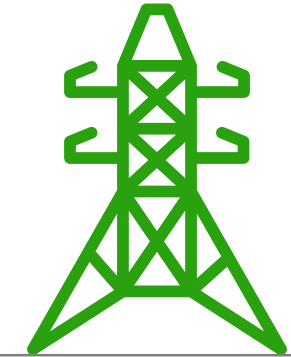
Single digit to lower teen IRR%



Mid-teen IRR %



High-teen Returns Realized



Equity IRRs

Current market returns due to highly competitive tariffs¹

Pre-Bid Preparation

- Bidding with conservative assumptions
- Targeting a niche market segment offering healthy returns
- Pre-bid resources identification to reduce uncertainty on land & connectivity

Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues
- Debt loading coinciding with revenue generation

JSW Energy Target Returns

Targeting mid-teen post-tax equity IRRs

Potential Upside Levers Post COD

- Cost reductions due to Self O&M
- Technology Improvement
- Reducing Interest cost via refinancing

Realized Returns

Enhancement In Returns Realized

1- Company market analysis; COD: Commercial operations date; IRR: Internal Rate of Return

JSW Neo: Risk Mitigation



Adequately addressing key risks and concerns (1/2)

Key Risks/Concerns	Favourable Policy Support and Market Interventions	Mitigation Strategy by JSW Energy
Demand risk (Clearing of PPA Backlogs)	<ul style="list-style-type: none"> ▪ Well established central agencies (SECI, NTPC) for managing PPAs ▪ Discoms/offtakers entering into new renewable long-term PPAs at commercially attractive tariff given pick-up in economic activity resulting in strong spot electricity prices ▪ Renewable Power Obligation for RE and Hydro Projects, energy storage obligations also introduced thereby promoting energy storage projects 	<ul style="list-style-type: none"> ▪ Existing portfolio: 85 % PPA signed which forms about 90% of EBITDA ▪ U/C portfolio: PPA signed for all renewable projects ▪ Mix of Discoms and C&I customer base ▪ Targeting new areas of demand through Green Hydrogen and Energy storage
Receivable risk	<ul style="list-style-type: none"> ▪ Payment security through mandatory provision of LCs before power off-take ▪ Late payment surcharge fees are charged for delays ▪ Cabinet approves US\$37 bn for power discom reforms ▪ Defined framework for recovery of costs due to 'Change in Law' 	<ul style="list-style-type: none"> ▪ All plants placed favorably in States' Merit Order Dispatch ▪ Portfolio diversified across multiple off-takers ▪ No history of any bad debts from routine LT trade receivables ▪ Recovery of late payment surcharge in case of delayed payments from discoms
Domestic industry for capacity addition	<ul style="list-style-type: none"> ▪ ~\$2.9 bn production linked incentive scheme for high efficiency PV modules ▪ ~\$2.2 bn scheme for ACC batteries 	<ul style="list-style-type: none"> ▪ Technology agnostic approach ▪ To benefit from domestic capacity addition

Adequately addressing key risks and concerns (2/2)

Key Risks/Concerns	Favourable Policy Support and Market Interventions	Mitigation Strategy by JSW Energy
Offtake Risk (revenue/volume)	<ul style="list-style-type: none"> Must-run status for renewable; Rule notified to provide regulatory support towards 'Must-run' status - Electricity (Promotion of generation from renewable sources of energy by addressing Must Run and other matters) Rules, 2021 	<ul style="list-style-type: none"> Hydro plants under 'Must-run status' with no scheduling risk ~98% of LT PPA under two-part tariff; Plant Availability maintained above normative across locations to recover fixed charge; fluctuations in fuel cost and forex are completely pass through
Soundness of Auction framework	<ul style="list-style-type: none"> Efficient and Transparent competitive bidding process Innovative models emerging: Hybrid solar, Renewable-plus-storage , Round-the-clock (RTC) renewable power 	<ul style="list-style-type: none"> Highest ever single bid standalone capacity secured under any of the Indian renewable auction – 810 MW wind capacity awarded under SECI IX Participating in RTC bids
Grid Infrastructure capability	<ul style="list-style-type: none"> Development of dedicated Green Energy Corridors for evacuating RE capacity 	<ul style="list-style-type: none"> Pump Storage and battery storage solutions offer opportunity to address grid balancing issues Received LOAs for 500MW/1,000 MWh SECI battery energy storage project



JSW Energy

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

Appendix



Mytrah Asset Optimisation & Performance Improvement progressing well



Asset Optimisation & Performance Improvement Plan underway



WIND

Action Plan

- Restoration of WTGs
- Improve Machine Availability (MA)
- Focused interventions –
 - 76% of generation is from 10 sites
- Transmission loss improvement
- Power curve correction



ACTIONS TAKEN

Restoration of WTGs

168 WTGs out of 178 have been restored since acquisition
Remaining 10 WTGS to be restored in July -23

Machine availability

WTGs restoration and spare availability resulted in improved Machine Availability (MA)
MA improved to 94.3% in Q1 FY24 from 87.5% in Q1 FY23

Focused intervention on O&M

In house spares repair and inventory management initiated, to drive quick turnaround of repair and maintenance activity
Capability building for in house O&M of wind farms

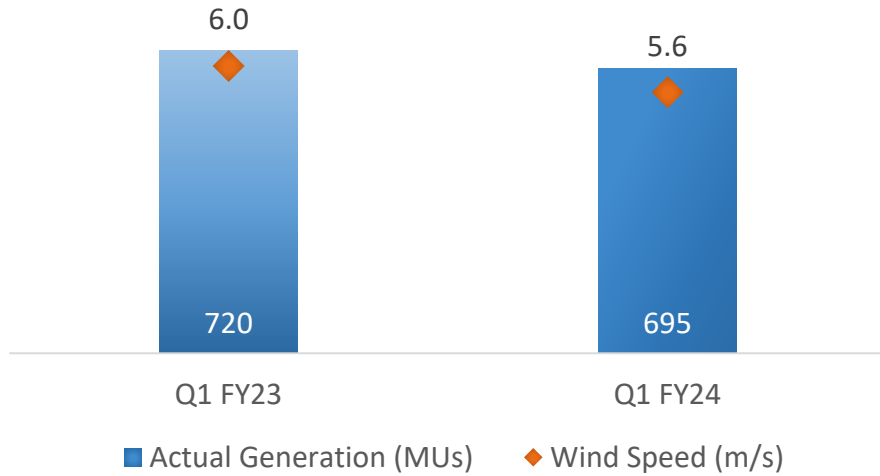
Equipments

All spares and material ordered, 90% has reached site
Balance of plant strengthening: Material and spares for 33 KV line, PSS and USS identified and ordering under process

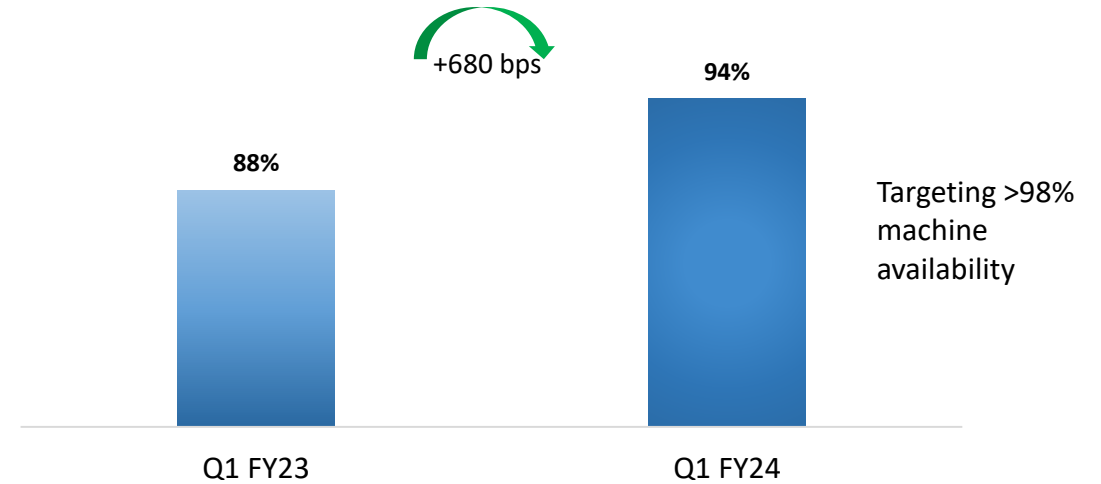
Expected generation improvement by ~700 MUs

Mytrah Wind - progress on track

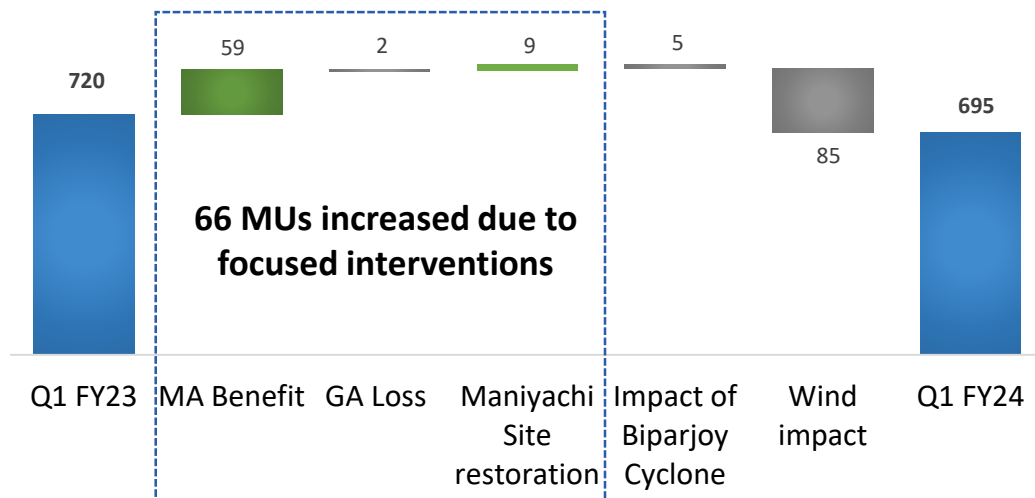
Actual Generation vs Wind Speed



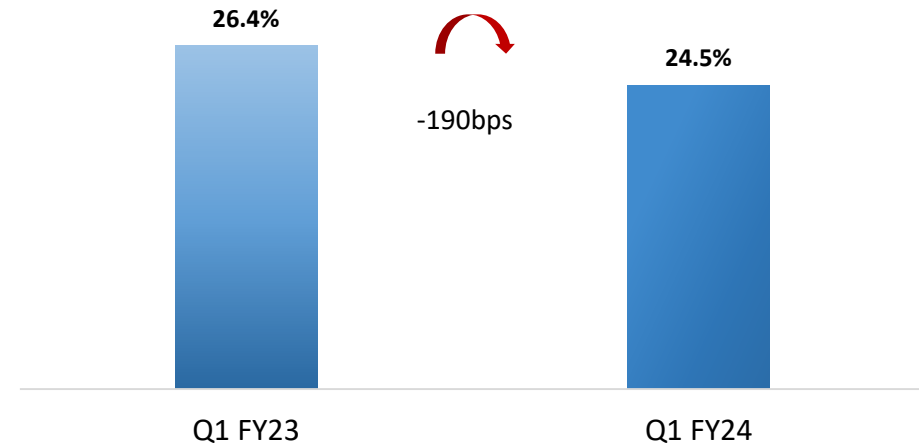
Machine Availability



Generation (MUs)



Wind CUF



Asset Optimisation & Performance Improvement Plan underway



SOLAR

Action Plan

- Improved Performance Ratio (PR) to add ~12 MUs, driven by:
 - O&M SOP implementation
 - Spares Management
 - Improve tracker availability
 - DC side Capacity augmentation (38 MW) to add ~20 MU's
- ~45 MUs improvement**



Operations & Maintenance

O&M SOP implemented and monitored on regular basis
Spares are proactively planned and spares backup created accordingly

O&M and Performance Ratio

Performance parameters are re-negotiated with O&M vendor
Plant performance parameters linked to performance ratio

Tracker availability

Tracker availability improved to 99% in this quarter

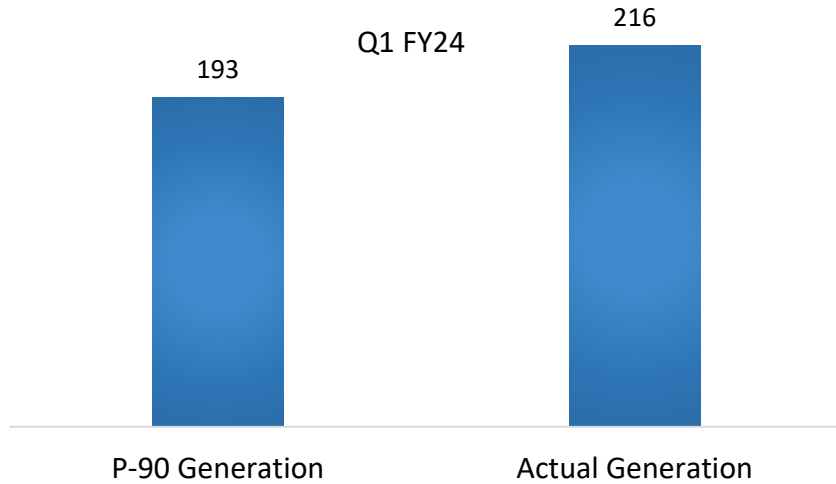
Augmentation & Restoration (38 MW DC)

Order for modules is placed, expected delivery in Q2 FY24

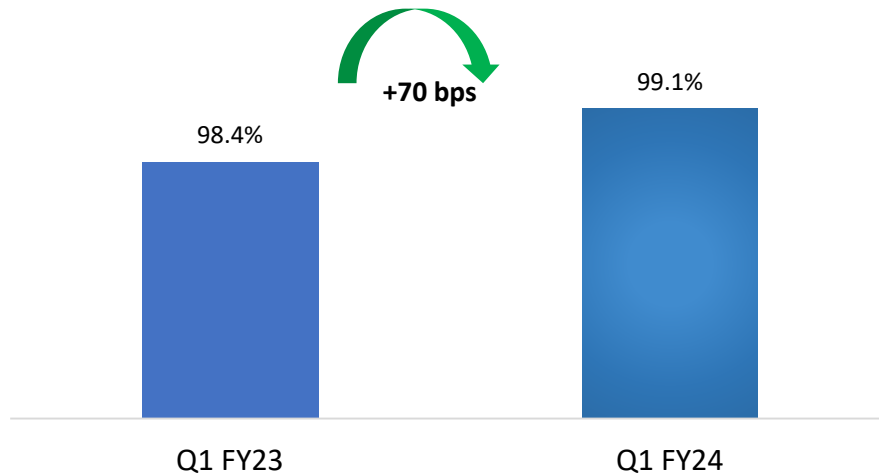
Expected generation improvement by ~45 MUs

Mytrah Solar - progress on track

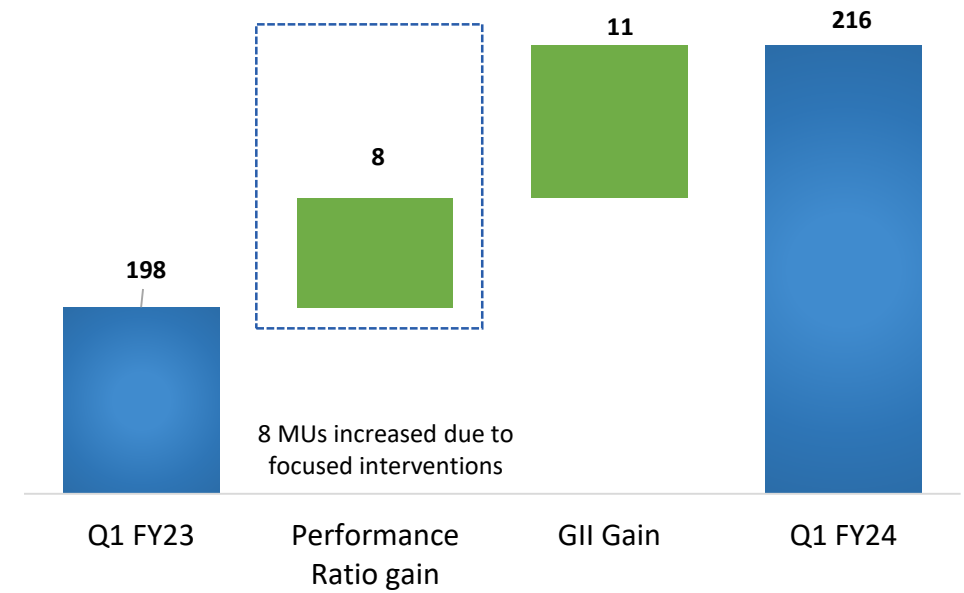
P-90 vs Actual Generation (MUs)



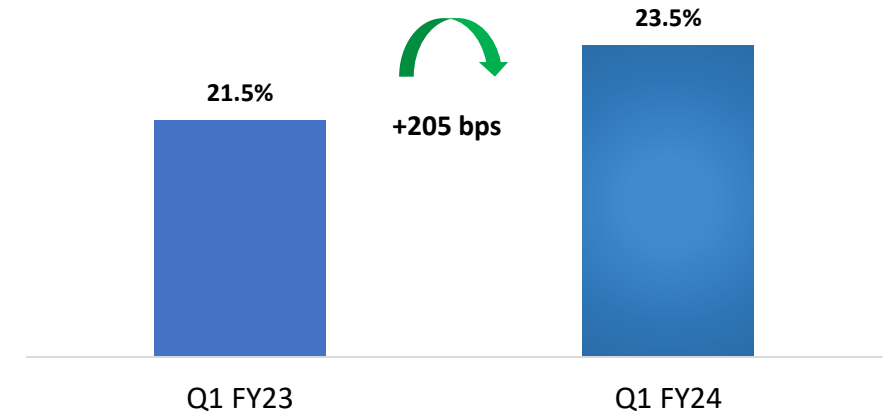
Plant Availability



Generation (MUs)



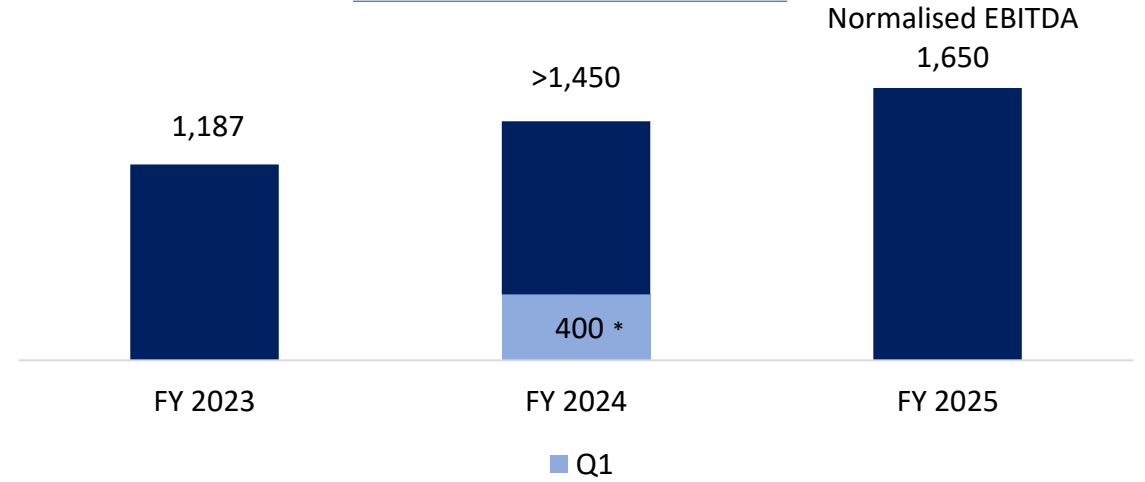
Solar CUF



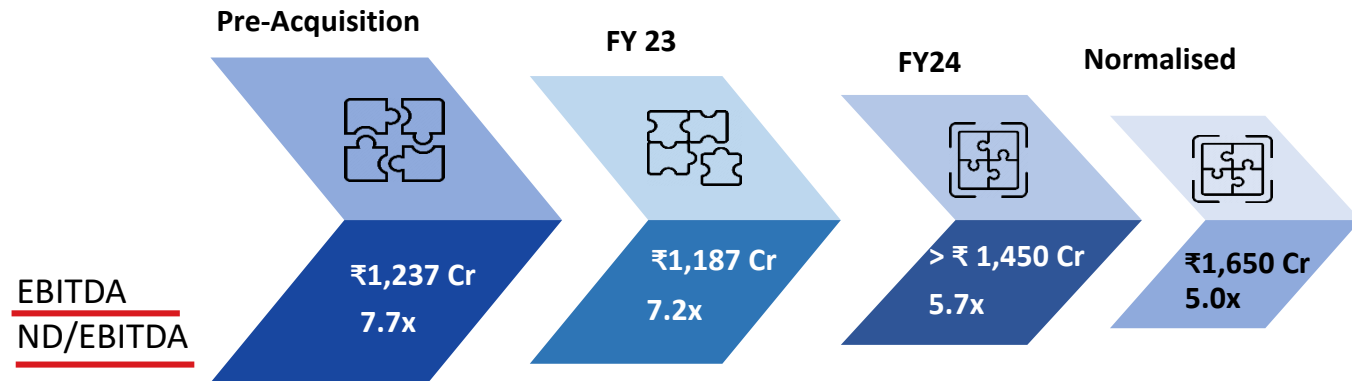
Mytrah Progress on Track



Mytrah EBITDA (₹ cr)

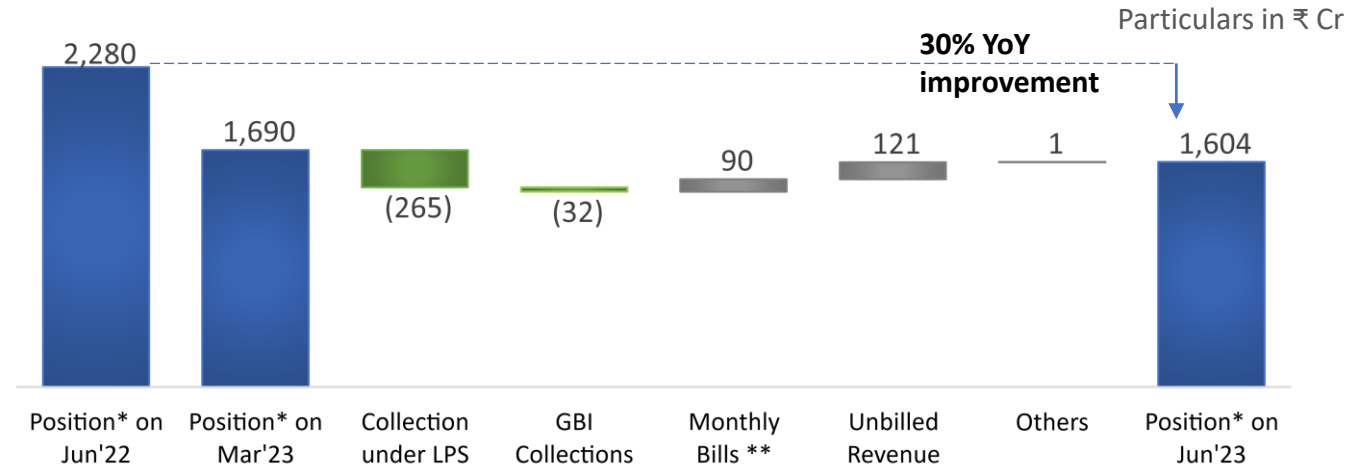


Mytrah Net Debt/EBITDA



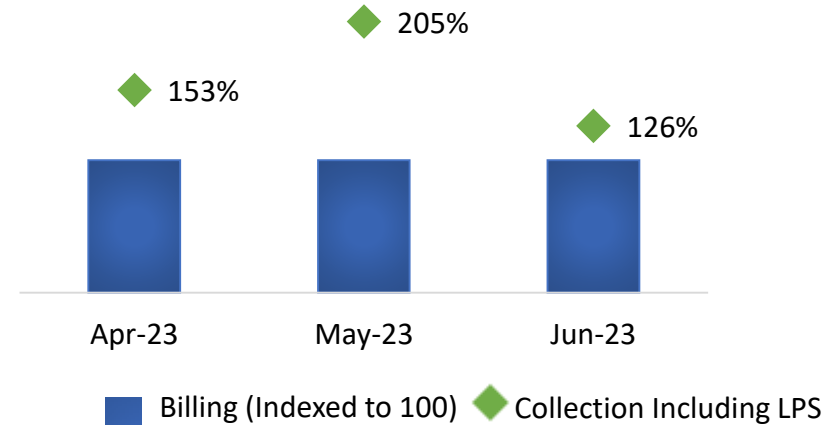
Receivables Cycle Improving

Strong collection in Mytrah Portfolio's Receivables underway



* Excluding unbilled revenue ** Increased on account of higher revenue during wind season

Monthly Collection consistently above the billing



JSW's strong collection efficiency in play

Continued focus on collection efficiency supports further reduction in the receivables

Optimise Receivables Cycle to Healthy Levels within 12 months

Under Construction Projects





Mechanical - Turbine

- Turbine HIP & LP Rotor installed on the casing and alignment completed
- Generator electrical testing completed
- Lube oil & seal oil system pump & motor overhauling completed

Electrical Works

- Transmission tower foundation work in progress
- Switchyard overhauling work started

Regulatory Approvals

- Environment Clearance – Consent to operate Unit 1 received, clearance application for Unit 2 under process
- PESO license expected in Q2 FY24



Wind Projects (SECI IX,X, XII and Group Captive)

- 130 MW commissioned by end of Q1 FY24, currently ~150 MW commissioned
- Expected commissioning by CY 2024

Kutehr Hydro Power Plant – 240 MW



Tunneling & Concreting

- Completed ~ 95.9% (20.3 km) tunneling work (up from ~ 92.45 % in Q4)

Electro-mechanical works

- Spiral Case erection work for Unit-2 completed and for Unit 1 & 3 is in progress

Concreting Barrage

- Completed ~73.50 % of Concreting of Barrage