



Delivering Promises Realising True Potential

Corporate Presentation | January 2024

Forward Looking and Cautionary Statement (1/2)



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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 by CY24,
- Targeting 20GW generation + 40GWh of Storage by FY30
- Market Cap: ~US\$ 9.8 Bn



Infrastructure

- Second largest commercial port operator (as per Crisil Report) with 170 mtpa capacity
- Operates environmental-friendly seaports & terminals
- Equity listing in Oct 2023, Market Cap: ~US\$ 5.6 Bn



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



Sports

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



Steel

- India's largest steel producer in terms of installed capacity
- Capacity of 29.7 mtpa, growing to 38.5 mtpa by FY25
- Targeting 50 mtpa capacity by FY31
- Market Cap: ~US\$ 24.0 Bn



Cement

- Current capacity of 18.6mtpa, 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
- Positively impacts more than a million lives across India



JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

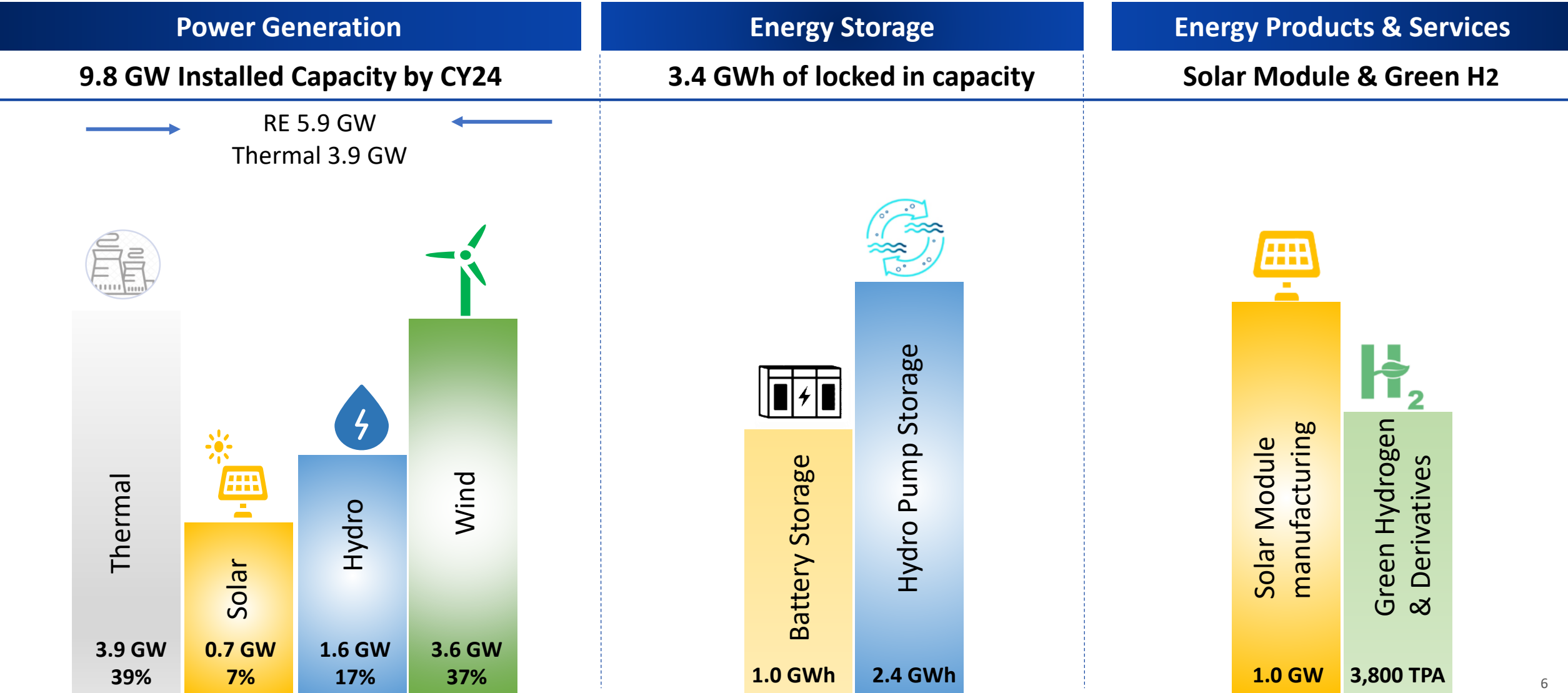
To be a leading integrated power company with presence across value chain

FY2030 To become a 20 GW company and 40GWh Energy Storage

FY2050 To become carbon neutral by 2050

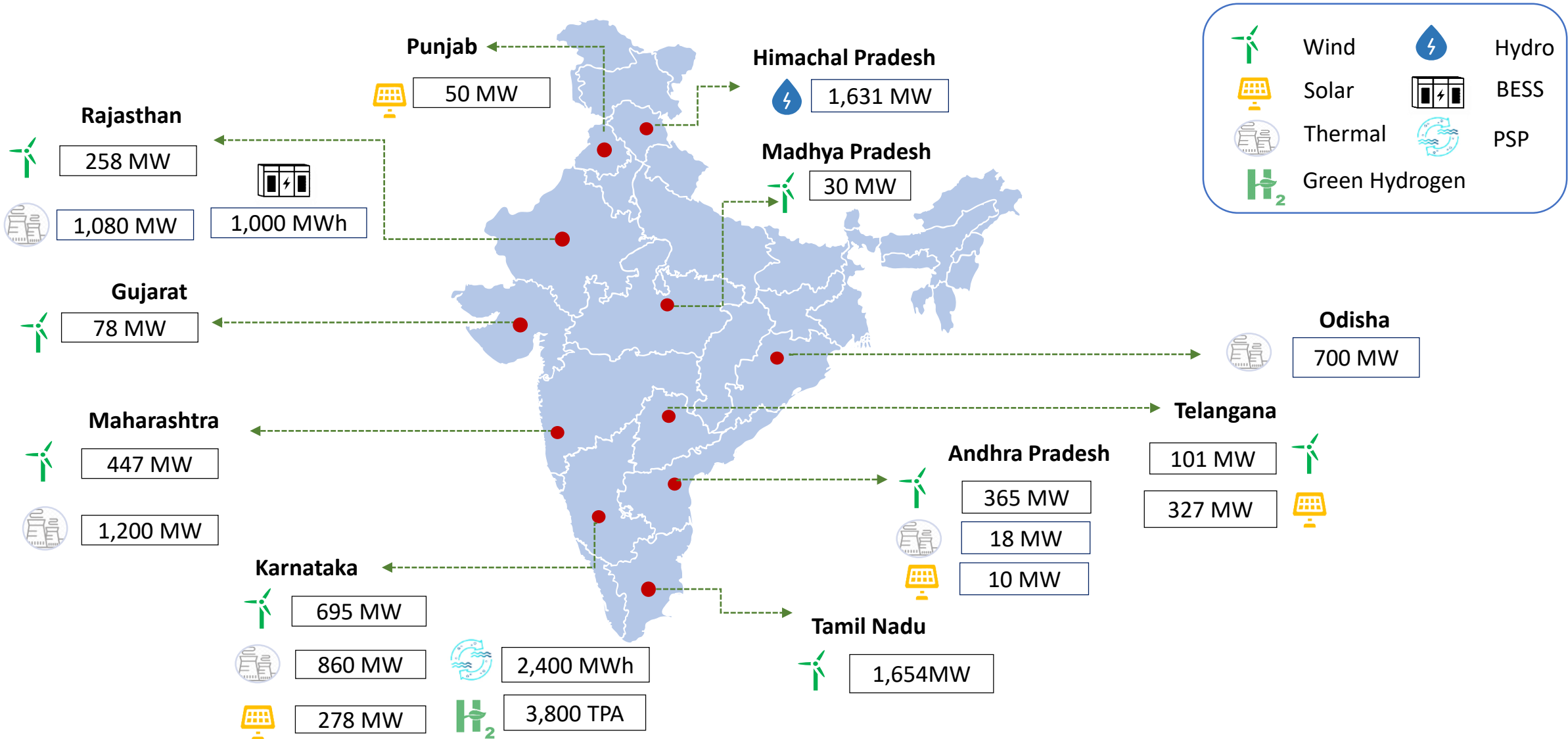
JSW Energy – Presence across the value chain

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



Pan India Footprint of Diverse Asset Base by CY24

Operational Capacity by CY 24 (9,792 MW)



• Map of India representation – scaling may not be accurate

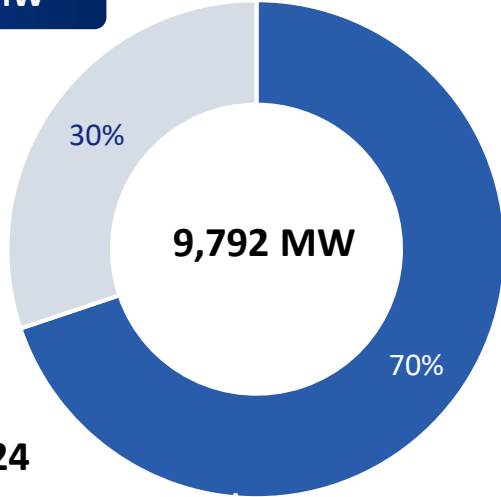
Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,792 MW

**Under-construction
2,603 MW**

Wind 2,013 MW
Thermal 350 MW*
Hydro 240 MW



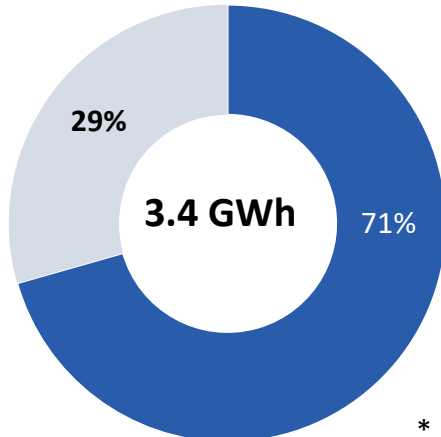
Installed 7,189 MW

Thermal 3,508 MW*
Wind 1,615 MW
Hydro 1,391 MW
Solar 675 MW

Commissioning by CY24

Storage 3.4 GWh locked in

**BESS
1.0 GWh**

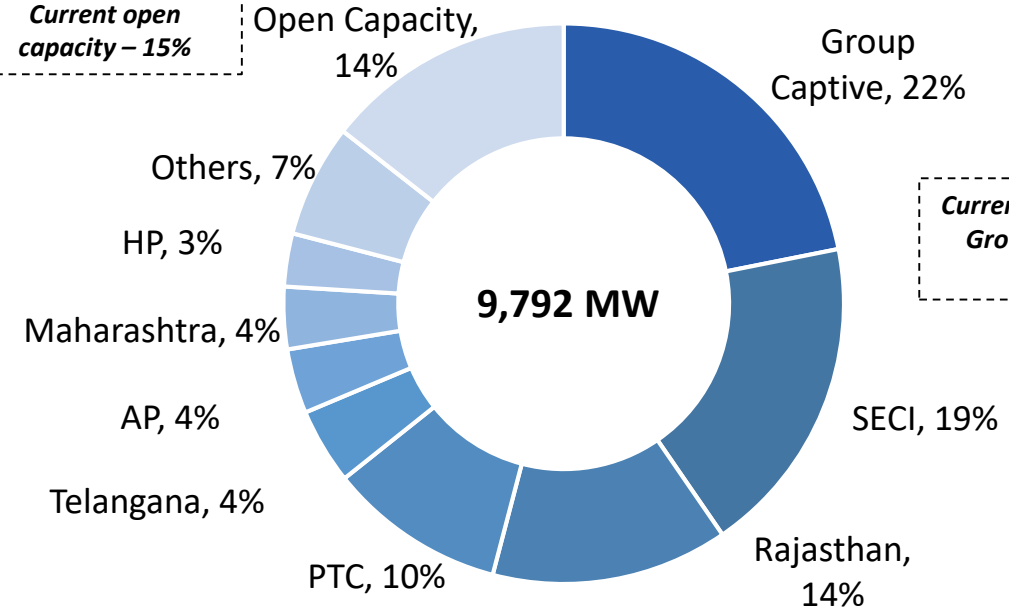


**Hydro PSP
2.4 GWh**

* Ind-Barath Unit-1 (350 MW) was commissioned post the quarter ended Q3 FY24

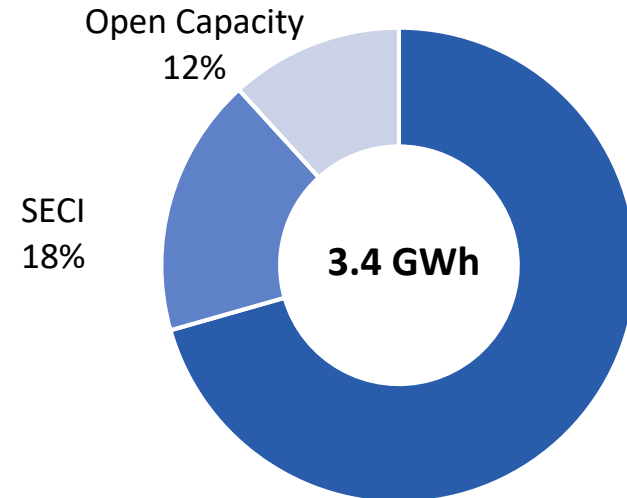
Diversified Offtakers

Current open capacity – 15%



Current Exposure to Group Captive - 20%

**Open Capacity
12%**



**PCKL
70%**

Agenda

Safety & Sustainability

Healthy Operations and Financials

Why JSW Energy ?

JSW NEO – at a Glance

Appendix

Safety & Sustainability

JSW SKILLS
SCHOOL
BHADRESH
AN INITIATIVE OF JSW FOUNDATION



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

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

2 Independent Directors

Mr. Sunil Goyal

Ms. Rupa Devi Singh

1 Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

S & P Global (DJSI) : 71/100

FTSE4Good Index constituent

Carbon Neutrality by 2050



Committed to set science based targets to keep global warming to 1.5°C under SBTi

Integrated Reporting since FY19



FY19



FY20



FY21



FY22



FY23

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"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – development of Digital Platform is in progress for value chain partners. Increased share of renewable energy for decarbonization – Total capacity added till Q3 FY24 – 3,681 MW |
| | <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 – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of pond ash as well as Bottom ash in Boiler 45000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route to the prospective buyers in the International Markets. |
| | <ul style="list-style-type: none"> Waste Recycled - Ash (%) | 100 | 100 | - | |
| <hr/> | | | | | |
| Air Emissions | Specific process emissions(Kg/MWh) | 0.16 | 0.053 | 67% | <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 | 1.78 | 0.683 | 61% | |
| | <ul style="list-style-type: none"> SO_x | 1.01 | 0.373 | 63% | |
| | <ul style="list-style-type: none"> NO_x | | | | |
| <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"> Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Implementation of Biodiversity Management plan at Barmer Plant . |

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Wind Projects – Tuticorin – generation started and commissioned 232.2 MW till Q3 FY 24.
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimizing utilization of rain water harvesting system. 44,866 m3 water utilized by Ratnagiri Plant by this method
- Reuse of treated effluent of Sewage Treatment Plant for horticulture



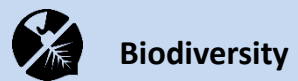
Waste

- Reutilising pond ash as well as bottom ash in Boiler.
- Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses
- Over 19,200 MT Fly ash exported by Ratnagiri Plant



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 to reduced air emissions

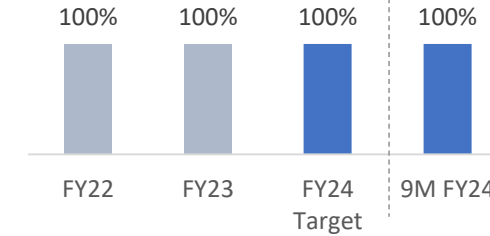


Biodiversity

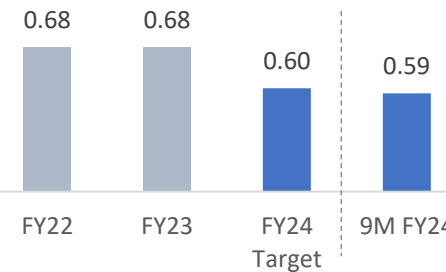
- In Q 3 FY24 2,271 saplings of various native species planted around the operational boundaries of Plants. Mango plantation of 7,800 trees out of 10,000 planned completed at Ratnagiri Plant.
- Biodiversity Assessment – Phase 2 is in process for Ratnagiri Plant

Performance

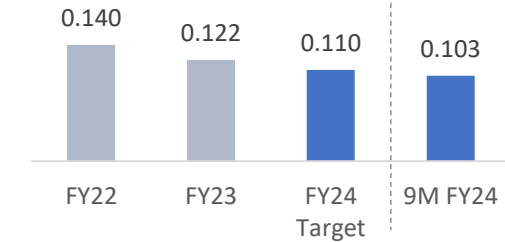
Ash Utilisation (%)



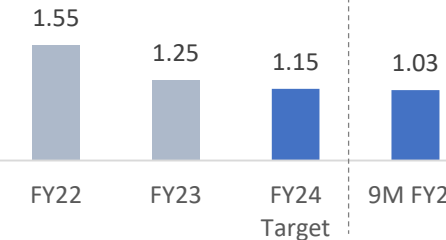
CO2 intensity (tCO2e/MWh)



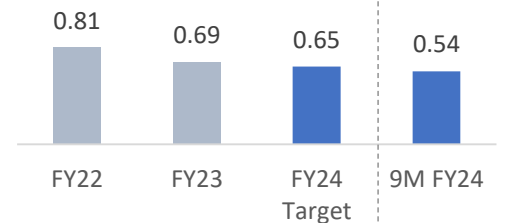
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Awards and Recognition



JSW Energy Limited, Vijayanagar received CEE Best Energy Efficient Award for CPP-4 unit in Dec 23



Received Green Maple Foundation Wellness at work Diamond Award in Nov 23



Vijayanagar Plant Received British Safety Council Sword of Honor at London in Nov 23



“Platinum Award in the Power generation sector for outstanding achievement in Occupational Health and safety” Organized by Sustainability Development Foundation



Ratnagiri Plant received 23 rd Greentech Environment award-2023 for Environment Excellence at Sonmarg- J & K .



“Horticulture Development Award” Organized by Green Maple Foundation

Strong Board Oversight and Leadership



Mr. Sajjan Jindal
Chairman & Managing Director



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



Mr. Sharad Mahendra
Joint Managing Director & CEO



Mr. Pritesh Vinay
Director (Finance)



Mr. Ashok Ramachandran
Whole time Director & COO



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

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

- ✓ Majority Independent Board: 6/11 Directors are Independent
- ✓ Fully Independent Audit and Compensation and Remuneration Committees

Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance

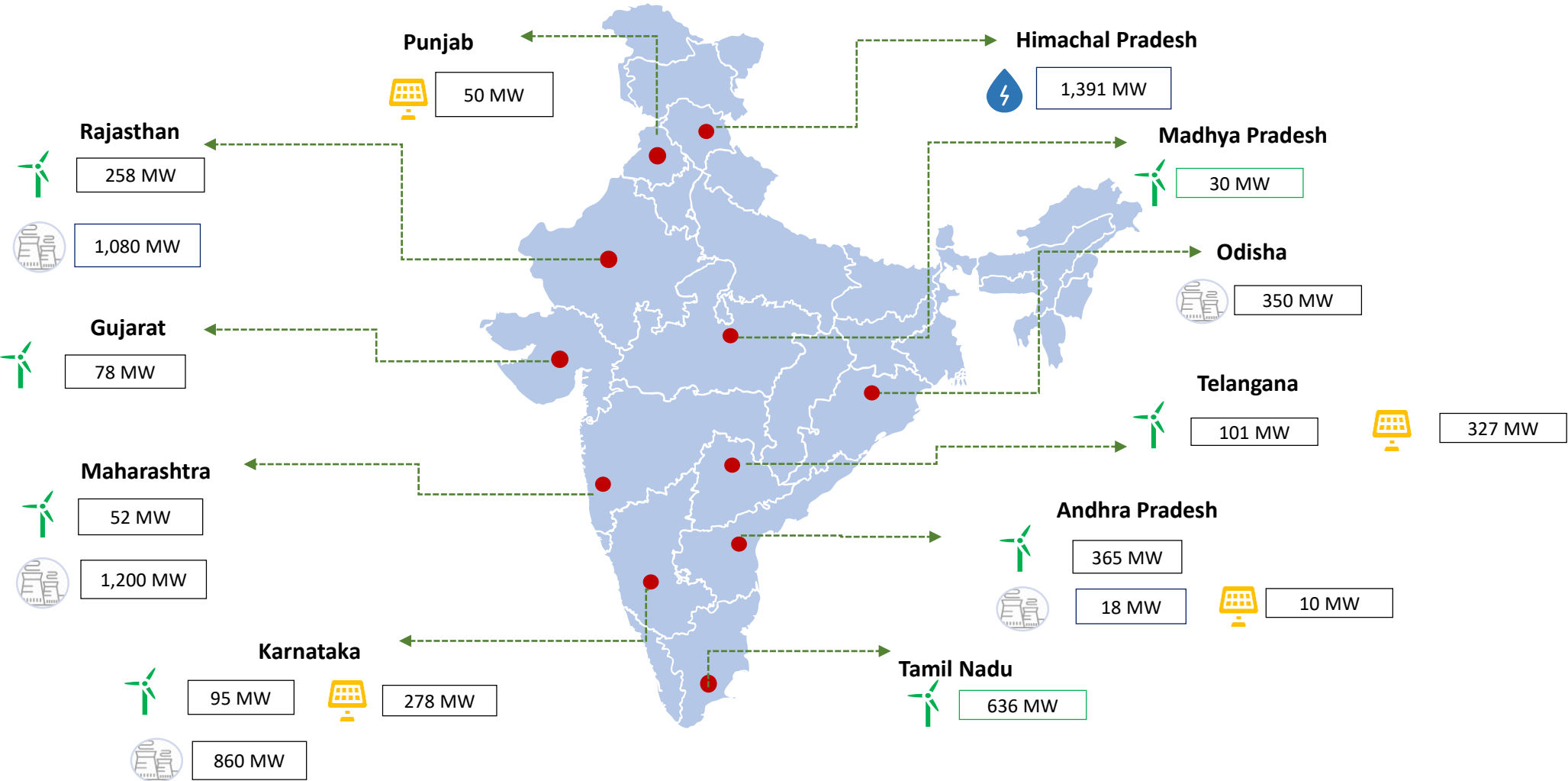
Healthy Operations and Financials



Sholtu Hydro Power Plant - Turbine

Operating Locations: Pan India presence as of Jan-24

Current Operational Capacity (7,189 MW)



Operating Plants across 11 states

10 MW Rooftop distributed across various sites

Map of India representation – scaling may not be accurate

Healthy Operations and Financials

85%

Capacity under LT PPA¹

~90%

EBITDA contribution from LT

~22BUs

Net Generation

₹ 3,138Cr

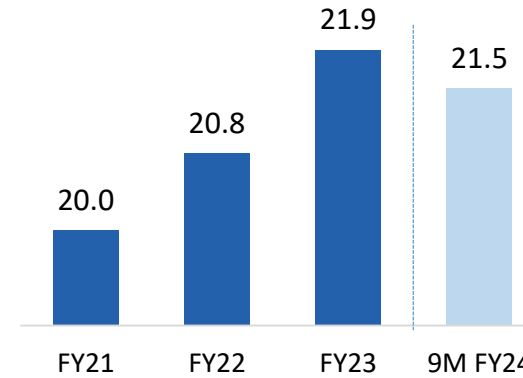
Cash PAT²

Figures are for FY23

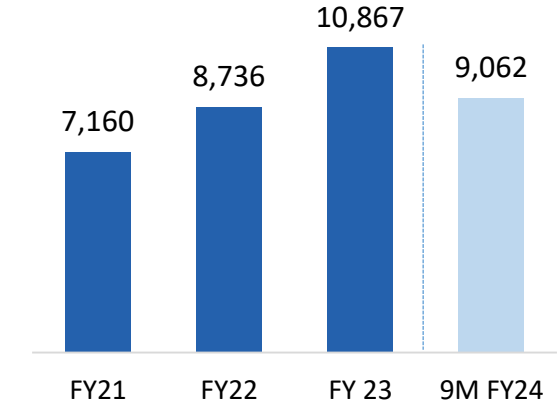
- Steady operations and robust financial: Track record of strong yearly cash profits of ~₹3,138 Crores.
- High LT PPA tie-up rendering high cash flow visibility
 - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
 - Remaining Avg. Life of PPA: ~18 years
 - Remaining Avg. Life of Assets: ~24 years
- Diversified off-takers
 - All plants placed favorably in Merit Order Despatch
 - Hydro projects under 'must-run' status
 - Trade receivables (excl. Acquired RE Portfolio) at ₹ 1,857 Cr equaling to 69 receivable days as on Dec'31, 2023

Business model with steady cashflow generation despite sectoral headwinds

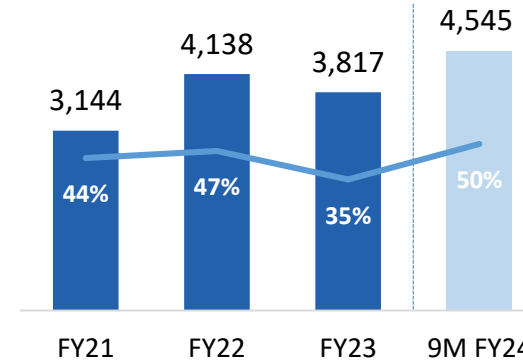
Net Generation (BUs)



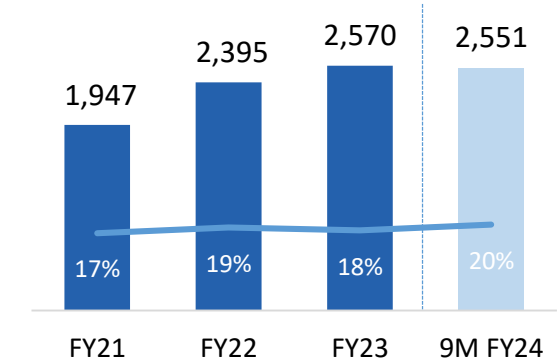
Total Income³ (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



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



Robust balance sheet to support renewable-led growth

4.6x

Net Debt/EBITDA

1.3x

Net Debt/Equity

8.58%

Wt. average cost of debt *

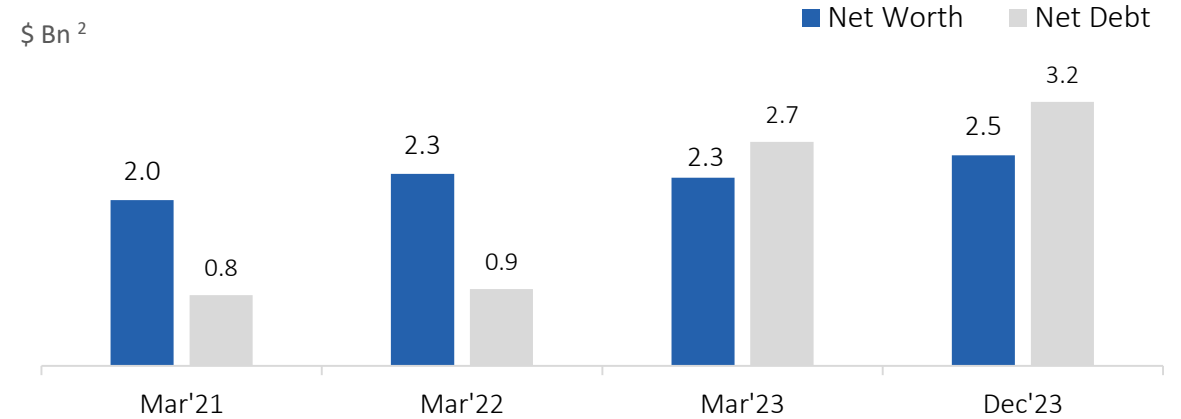
69

Receivable Days**

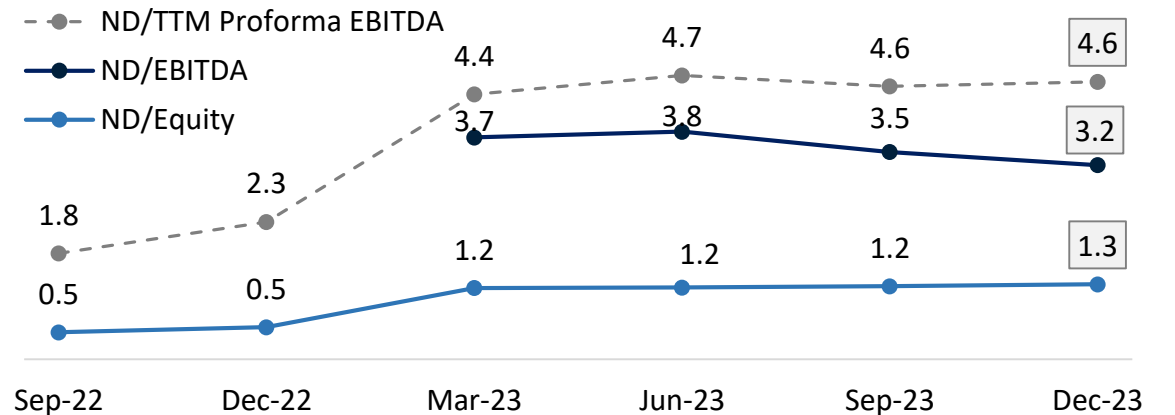
Figures as of December 31, 2023

- ✓ Strong Liquidity with healthy cash balances: ₹ 2,867 Crore as of Dec 31, 2023
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 5,640 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 8.58% as of Dec 31, 2023

Robust balance sheet & strong cashflow available to pursue growth



ND/EBITDA for Operational Projects at 3.2x (Dec-23)³



1 Value of JSW Steel Share holdings as on Dec 31 2023

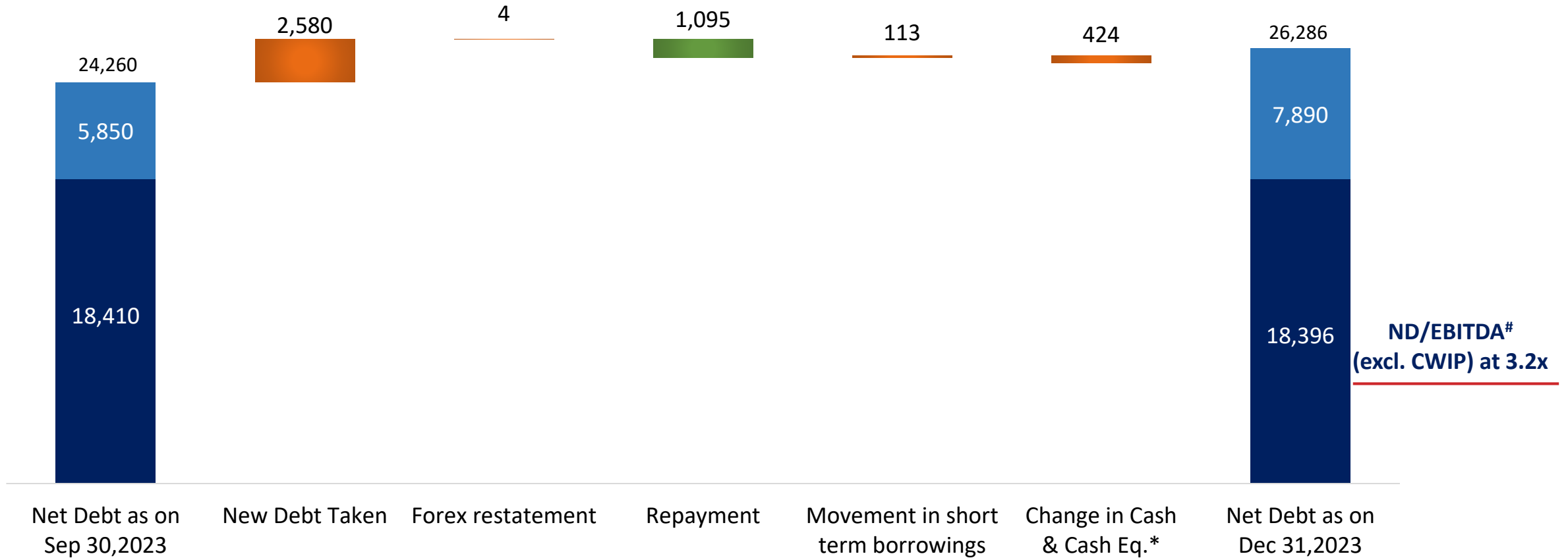
2 Conversion based on USD = INR spot rate as of respective date

* Including Acquired RE Portfolio's debt post refinancing and debt sizing package which is in place | ** Excl Acquired RE Portfolio receivables | # ND/Proforma EBITDA excluding debt on under-construction projects

Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Operational Projects



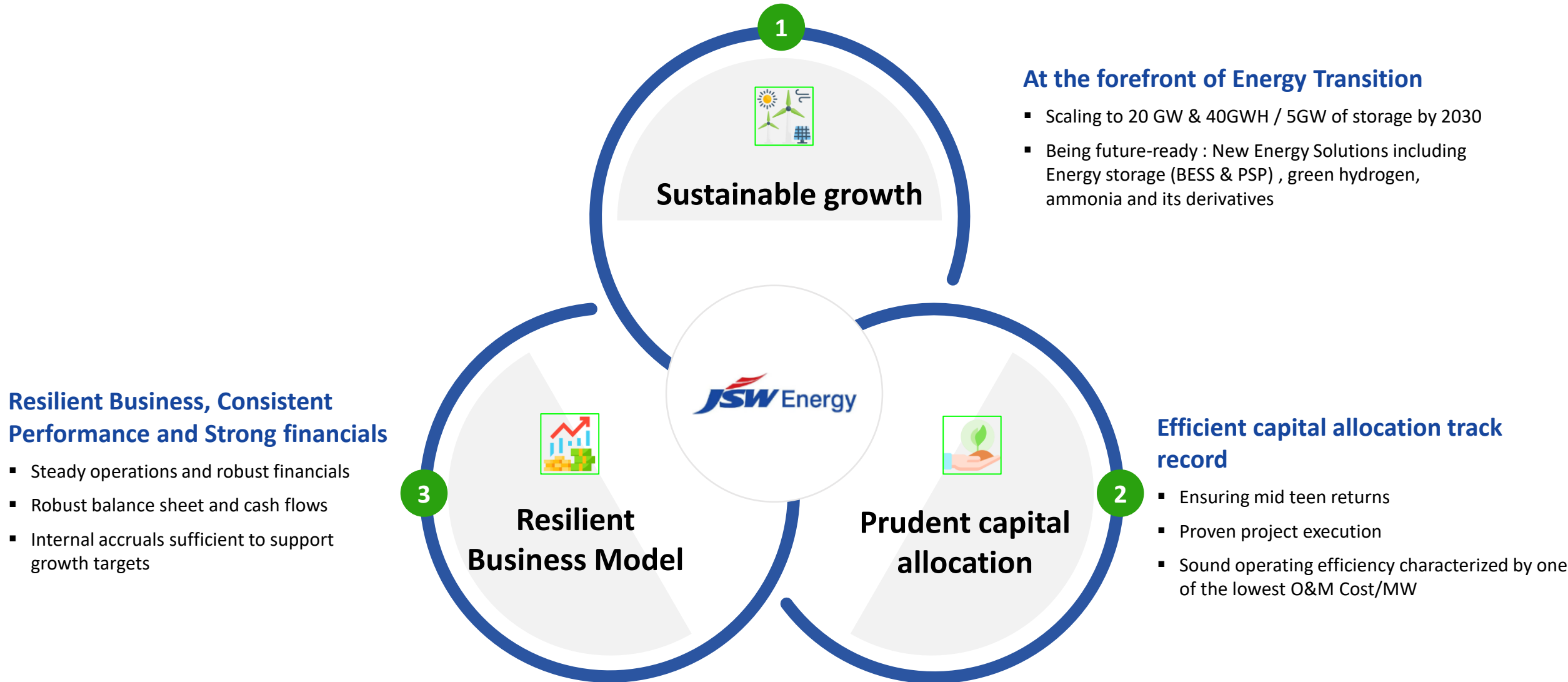
Sustainable ND/EBITDA is within the guided range of 3.5x-4.0x

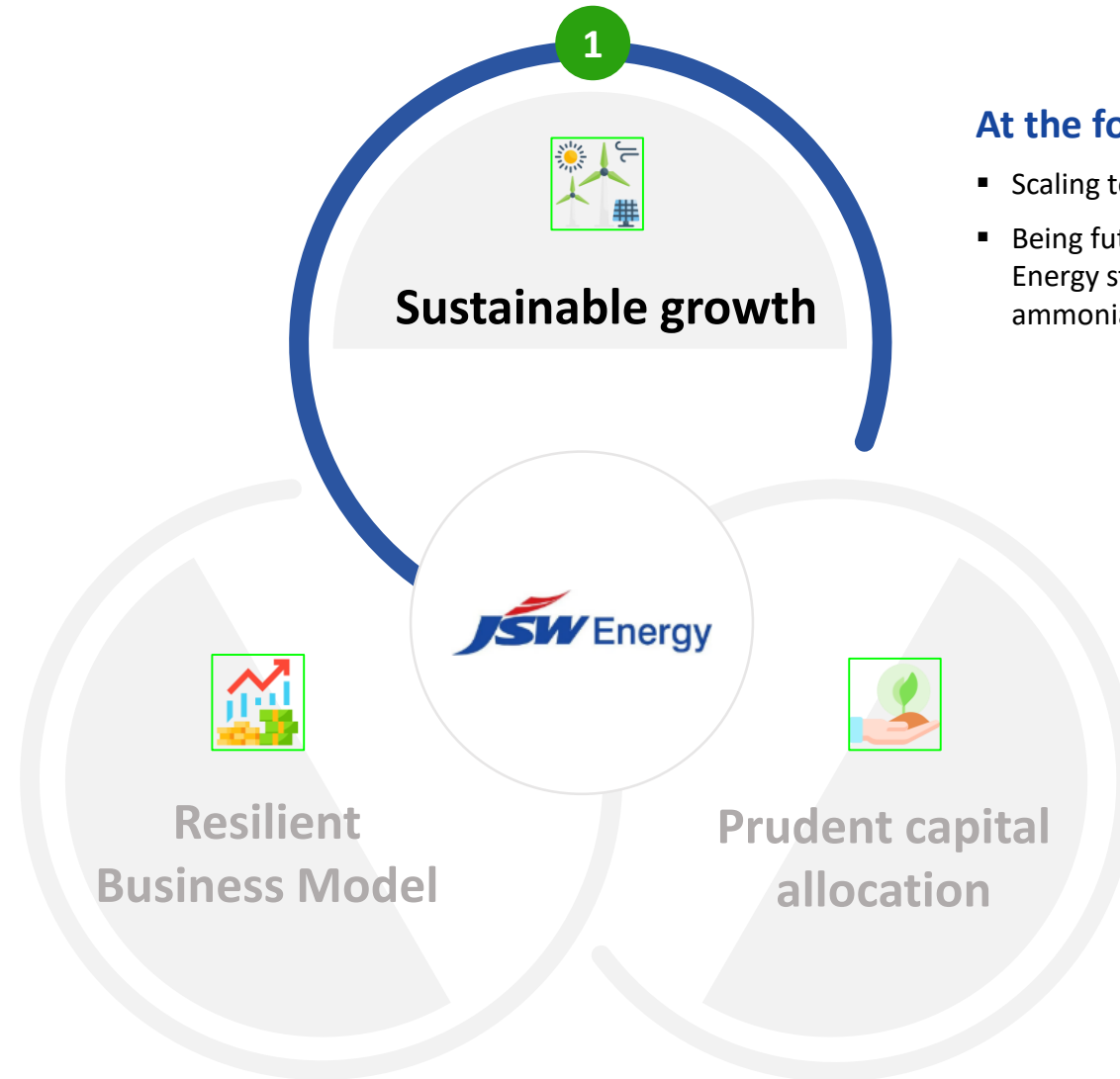
Why JSW Energy ?

- Investment Story
- Key Highlights

An aerial photograph of a large dam and reservoir. The dam is a concrete structure with multiple spillways, situated in a valley. The reservoir is filled with greenish water. The surrounding landscape is hilly and covered with sparse vegetation. A prominent blue diagonal line runs across the image from the top left towards the bottom right.

Committed to reaching
Net Zero emissions by 2050



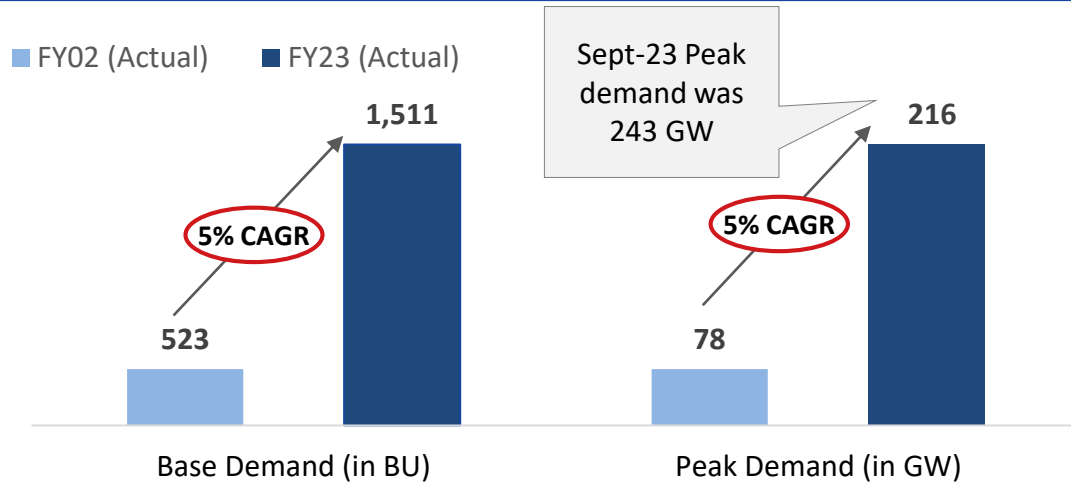


At the forefront of Energy Transition

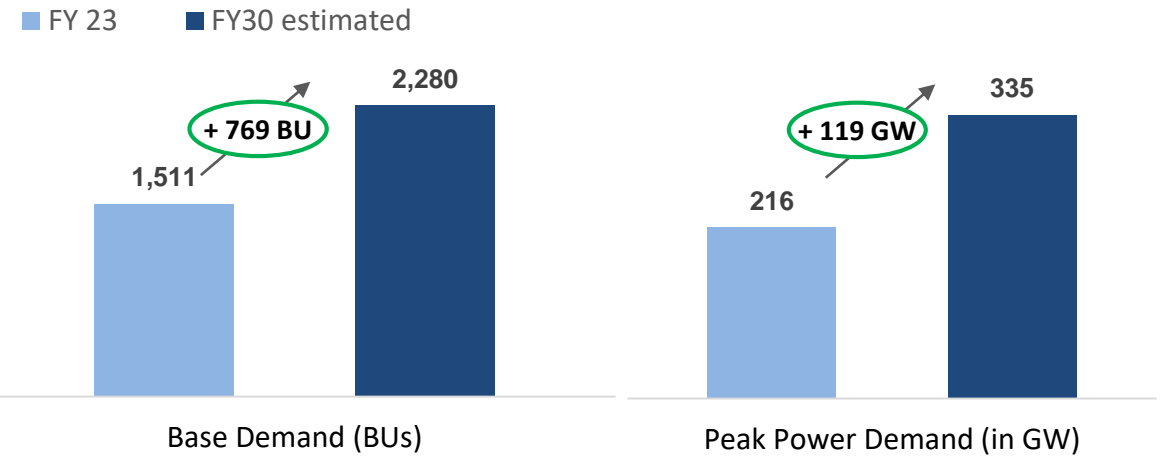
- Scaling to 20 GW & 40GWH / 5GW of storage by 2030
- Being future-ready : New Energy Solutions including Energy storage (BESS & PSP) , green hydrogen, ammonia and its derivatives

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

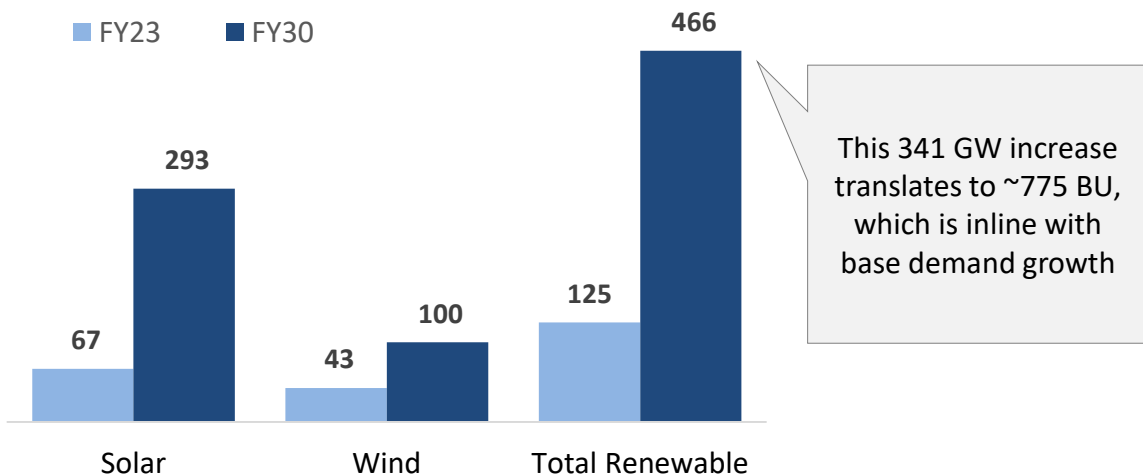
Historical Power Demand Growth



Similar growth expected in power demand over next decade



Demand to be met incrementally with Renewable Energy



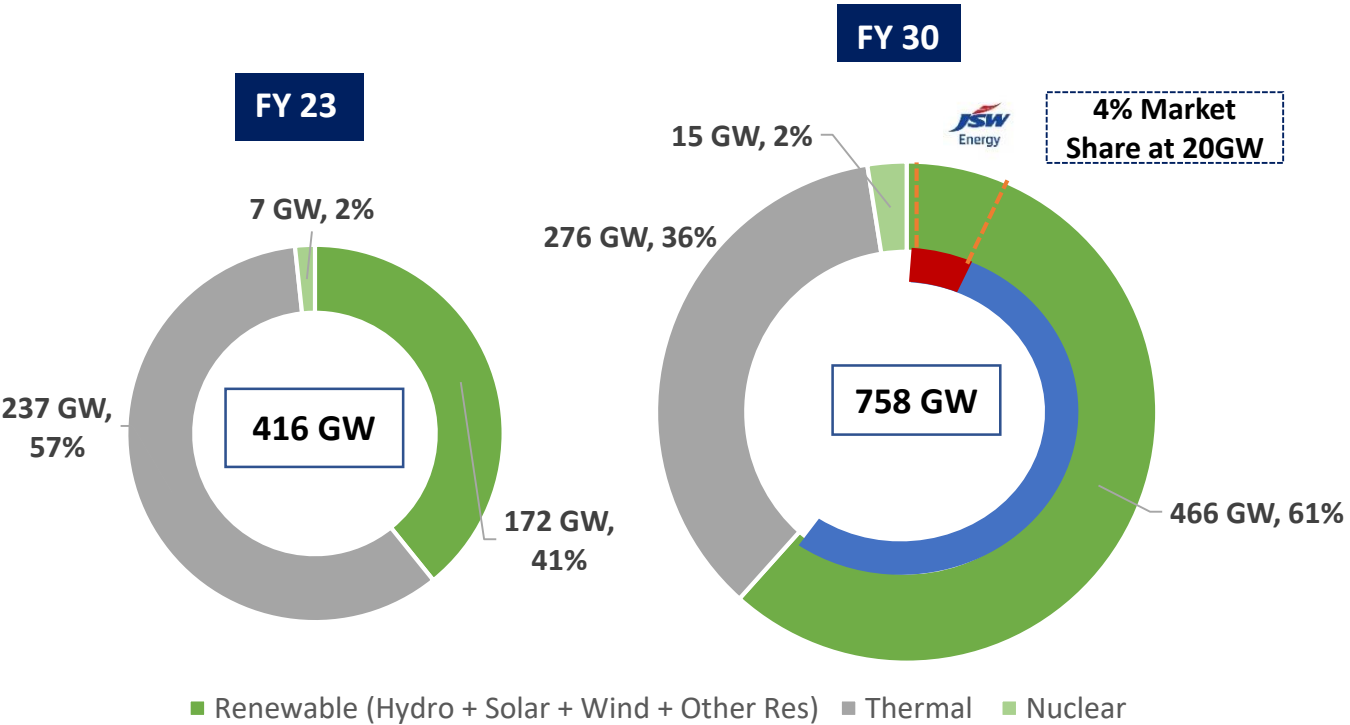
Rapid Urbanization and universal electrification to drive power demand

- ✓ India 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

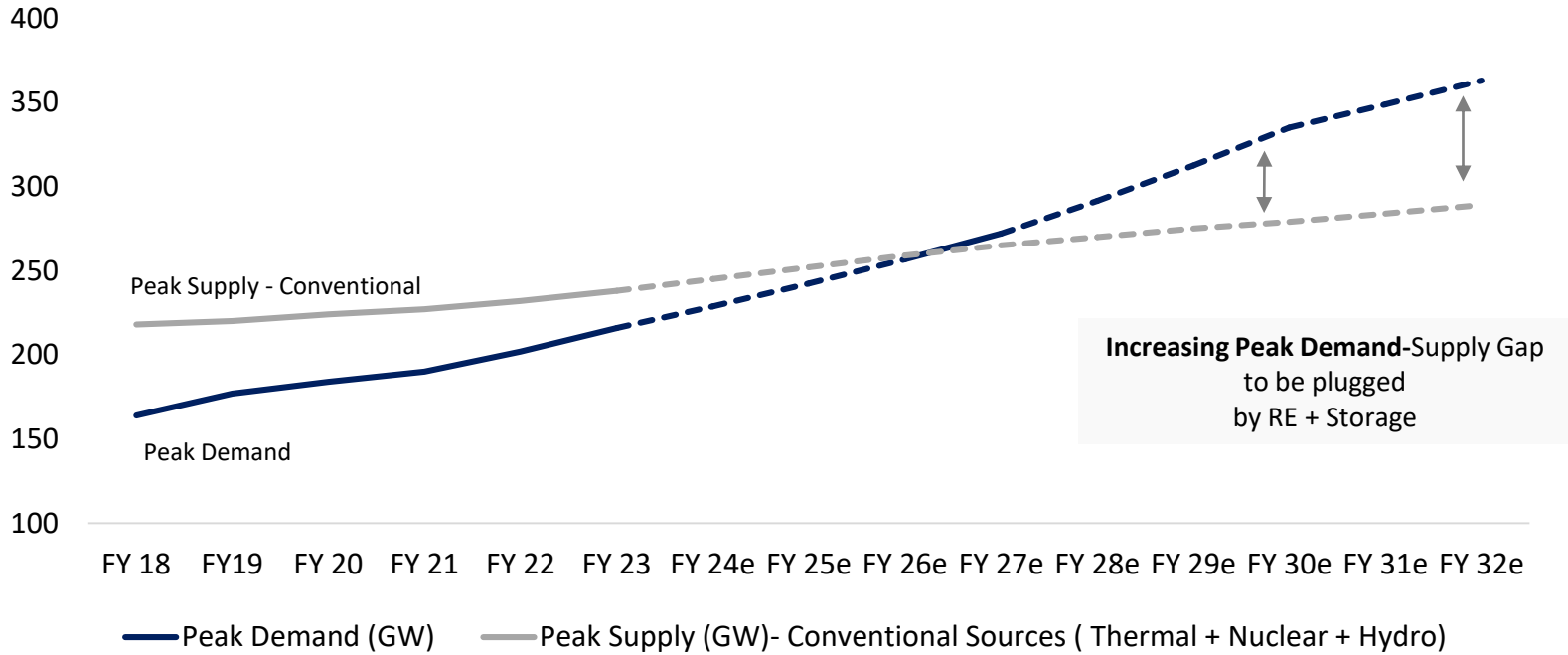


- JSW Energy's strategy is to grow its capacity to 20 GW by FY30 mainly through renewable capacity addition, which is in line with India's renewable energy growth trajectory
- Being part of JSW Group which has its presence across multiple business including steel, cement, infra and paints gives us the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

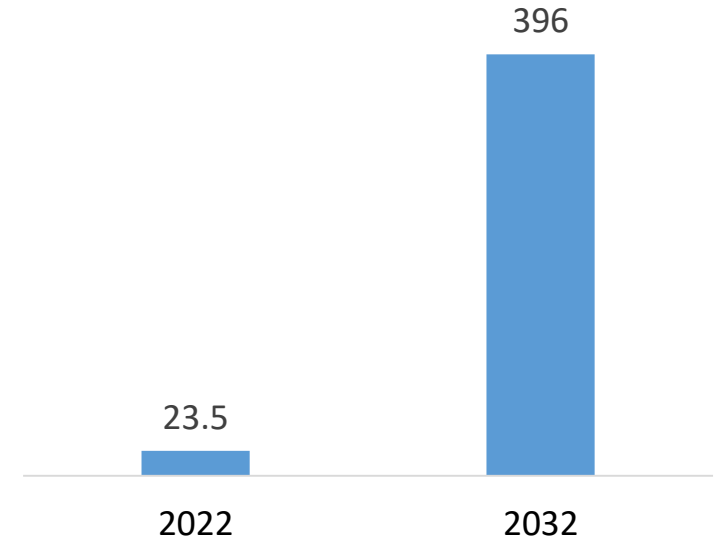
| Domain | Environment | Our Approach |
|----------------------------------|--|---|
| Capital | <ul style="list-style-type: none"> • High cost of borrowing due to interest rate hike | <ul style="list-style-type: none"> • Bidding assumptions take into account interest cycles through life of project |
| 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*



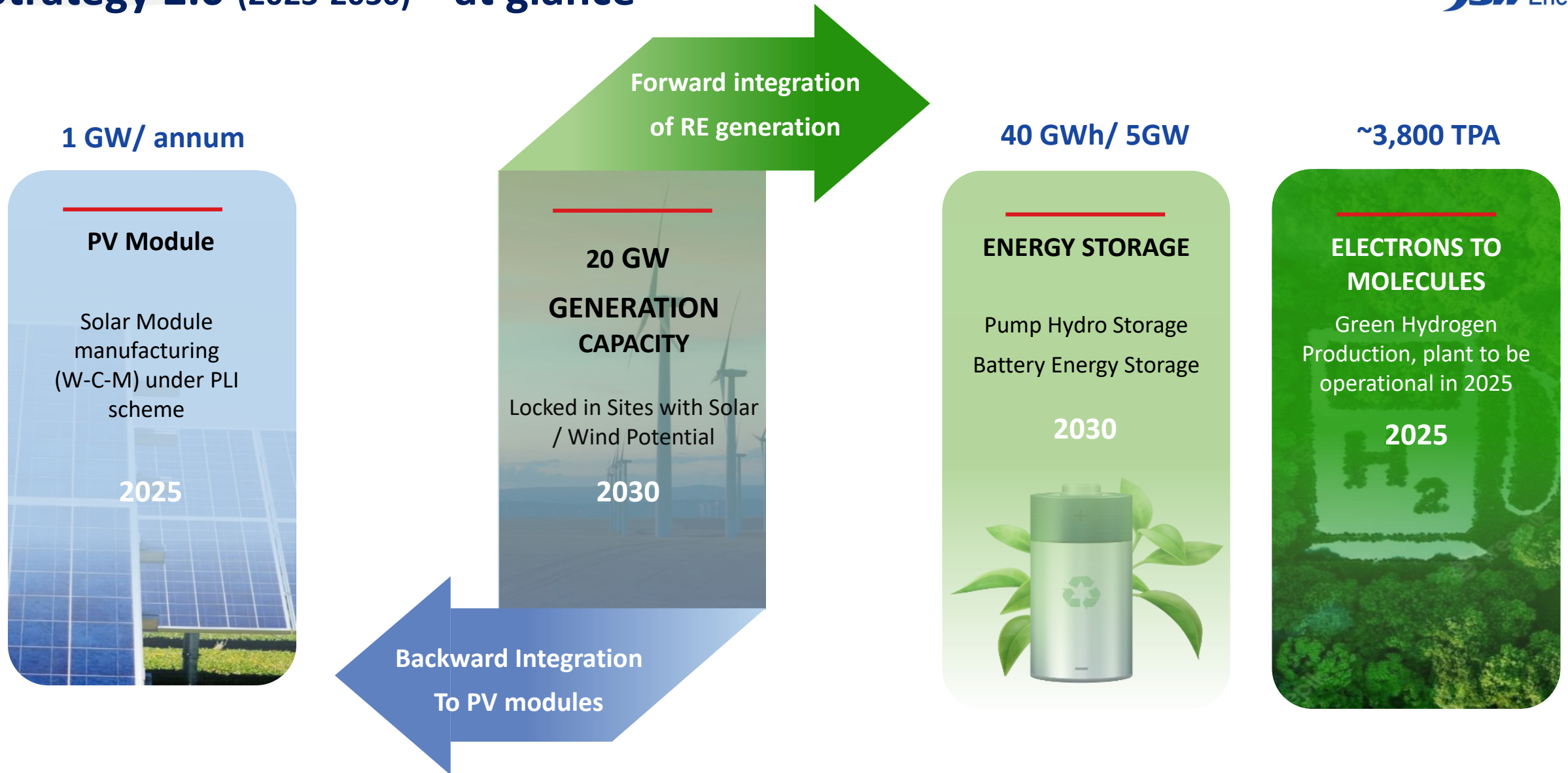
Renewable Energy + Storage Solutions required to plug increasing Peak Demand-Supply Gap going forward

- 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

National Electricity Plan 2023

- Projections of the order of 396 GWh of energy storage requirement by 2031-32

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

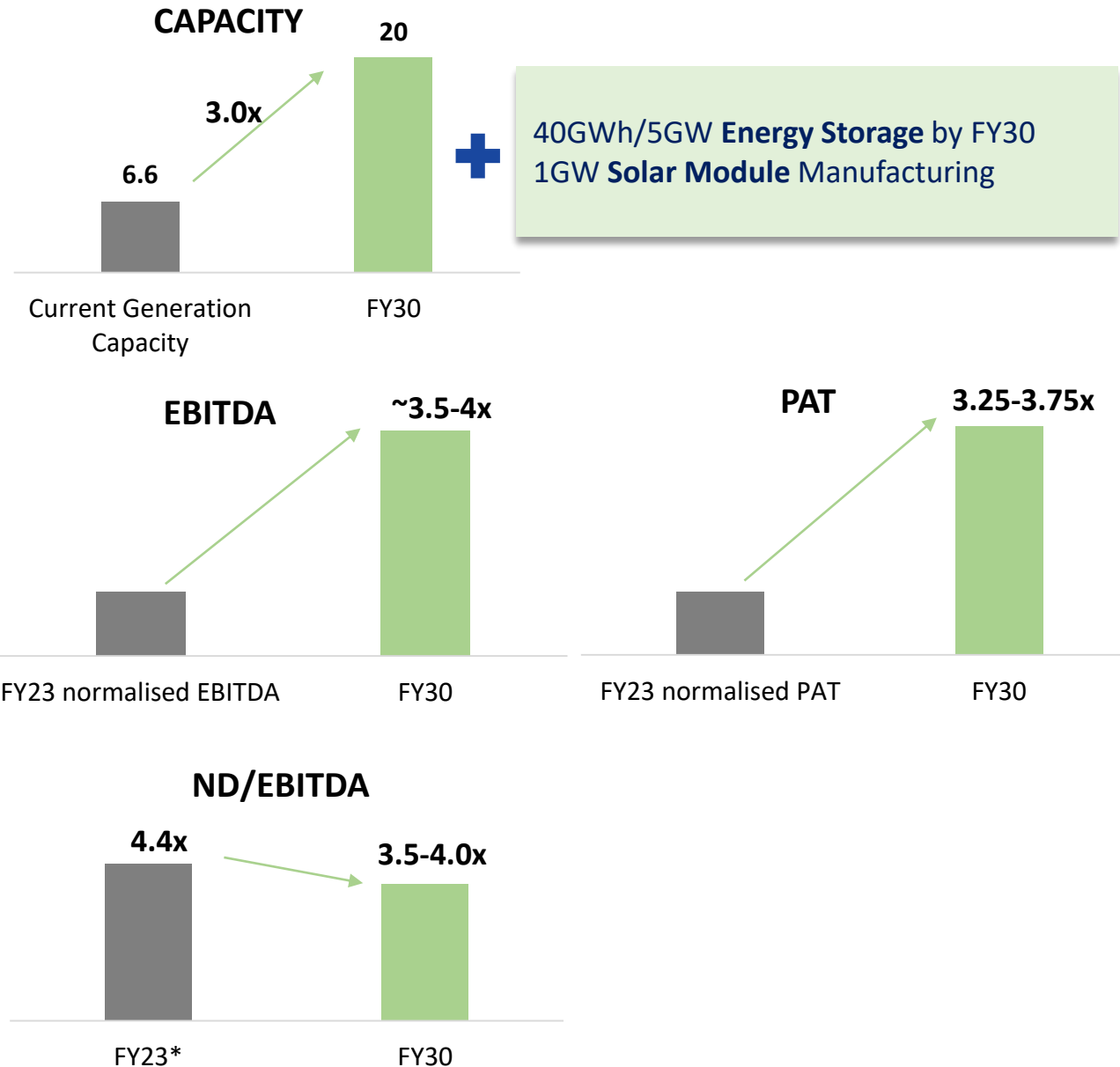
Pillars for Self sustainable and Integrated road map

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

Growth Multipliers

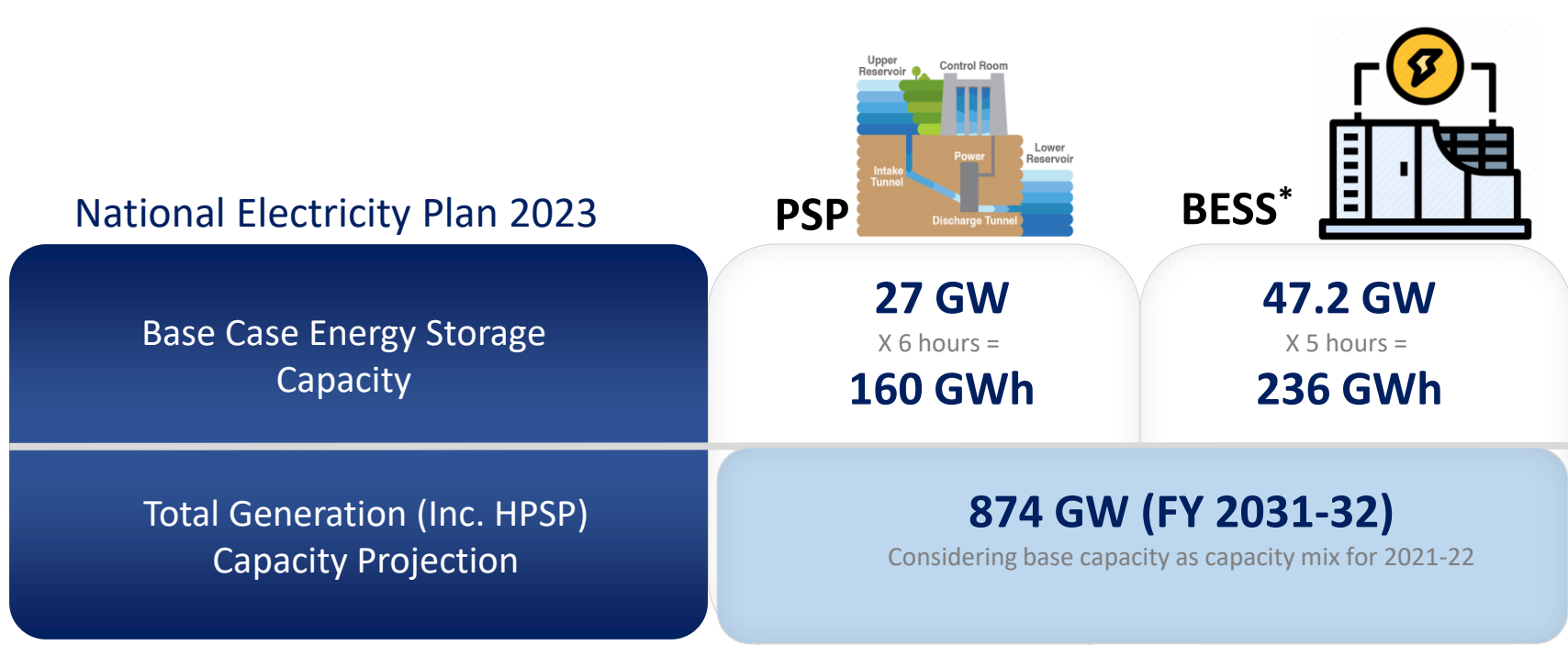
Portfolio generating healthy cash flows & 20% cash return¹

- ❖ **Steady operations and robust financials**
 - Portfolio TTM Cash PAT of ₹3,138 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: ~24years / ~18 years
- ❖ **Financial flexibility** enhanced by equity investments: JSW Steel shares: 7 Cr shares held (Value as on Dec 31, 2023: ₹ 5,640 Cr)
- ❖ Healthy receivables management and low working capital cycle



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

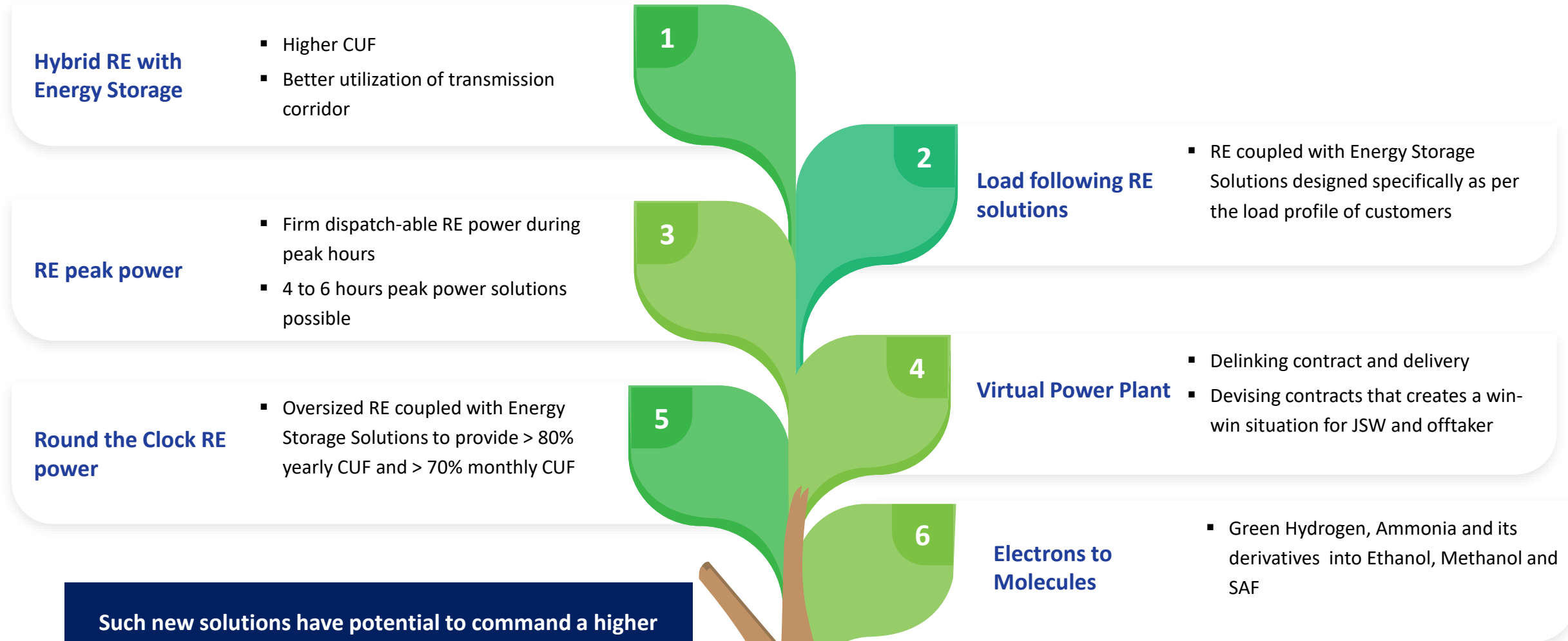
Capacity Mix for FY 2031-32



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 ~80 GWh PSP
- ✓ Growth through internal accrual
- Existing portfolio
- ✓ generating healthy CF & mid-teen equity IRR

Energy Storage – Enabler for New RE based products and services



Such new solutions have potential to command a higher premium than plain vanilla RE projects – thereby creating a competitive edge combined with higher returns

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 ~181 GW (incl. Hydro)
Target – 50% of capacity share of RE by 2030

Low Tariffs

RE tariffs in India (INR ~ 2.5-3.0)

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
- Signed MoU with JSW Steel for 85-90 KTPA of Green Hydrogen & 720 KTPA of Green Oxygen by 2030.

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

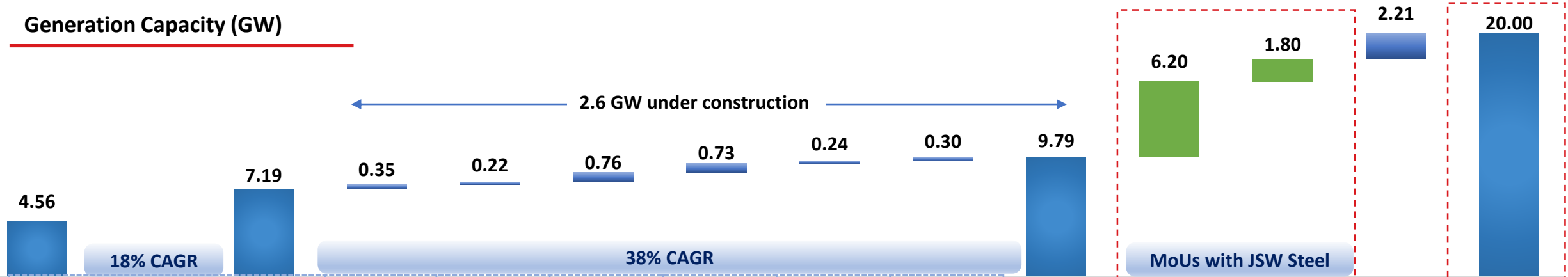
- Electrolysis using renewables

Characteristics

↓ Zero CO₂
↑ High Cost

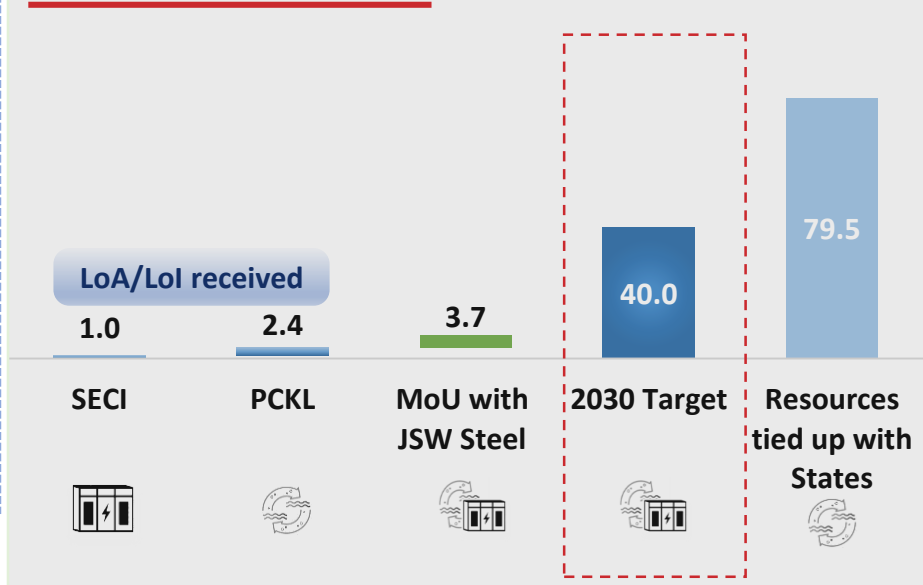
Progress on Strategy 2.0

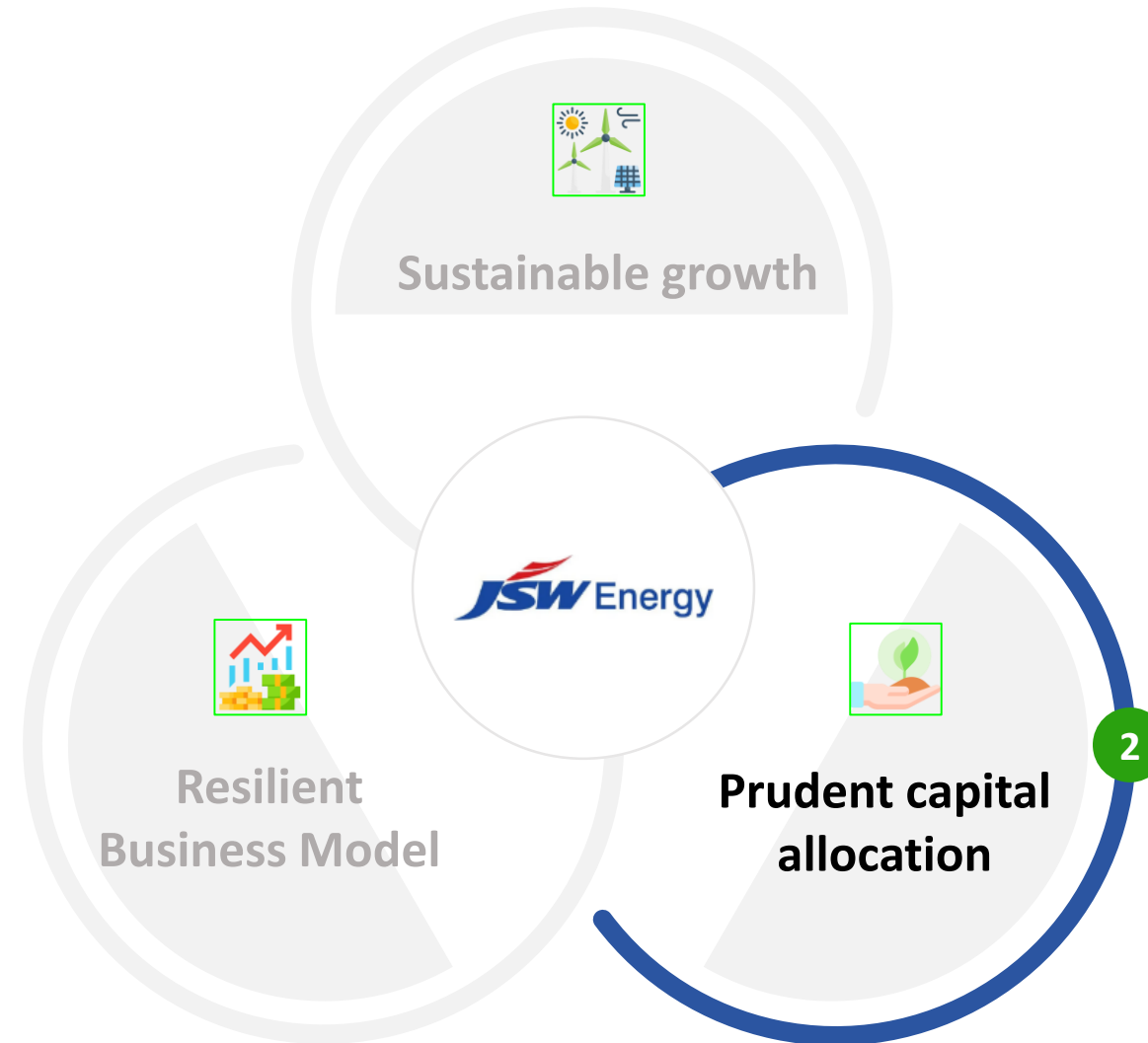
Generation Capacity (GW)



| | | | | | | | | |
|---------------------|---|---------------------------|-------------|--------------|--------------------|------------|---------------|---------------------|
| FY21 | Current Operational | Ind-Barath | SECI X Wind | SECI IX Wind | Group Captive Wind | Kutehr | SECI XII Wind | Operational by CY24 |
| Commissioning | -Unit 2 in Q4 FY24 | Progressive Commissioning | | | Sept 2024 | March 2025 | | |
| PPA | - | 25 Years | 25 Years | 25 Years | 35 Years | 25 Years | | |
| Offtaker | Open | SECI | SECI | JSW Steel | Haryana Discom | SECI | | |
| Capital Expenditure | Total: ₹ 19,360 Cr Committed: ₹17,534 Cr Spent: ₹13,584 Cr (Including 225 MW Solar Operational) | | | | | | ~₹2,200 Cr | |

Energy Storage (GWh)





Efficient capital allocation track record

- Ensuring mid teen returns
- Proven project execution
- Sound operating efficiency characterized by one of the lowest O&M Cost/MW

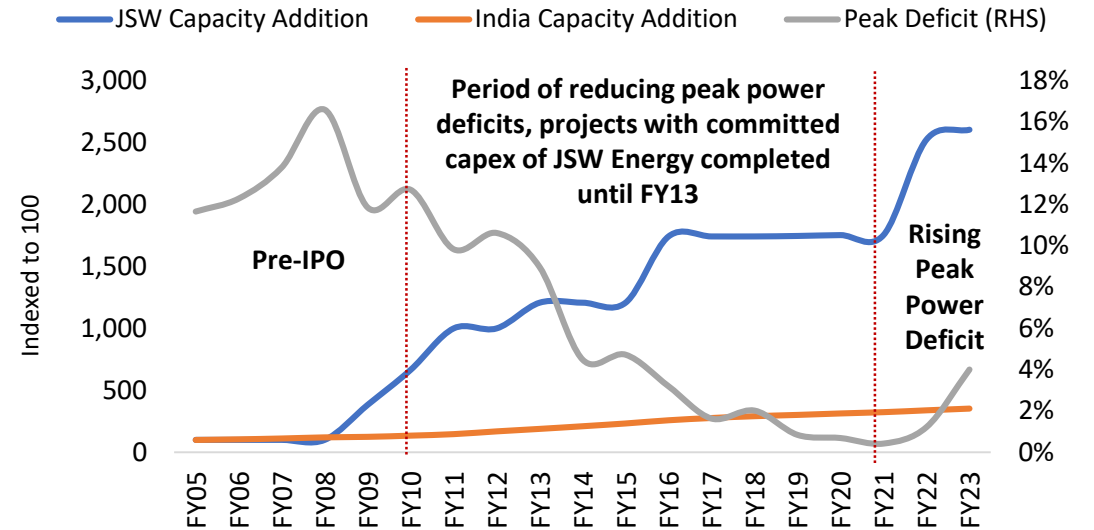
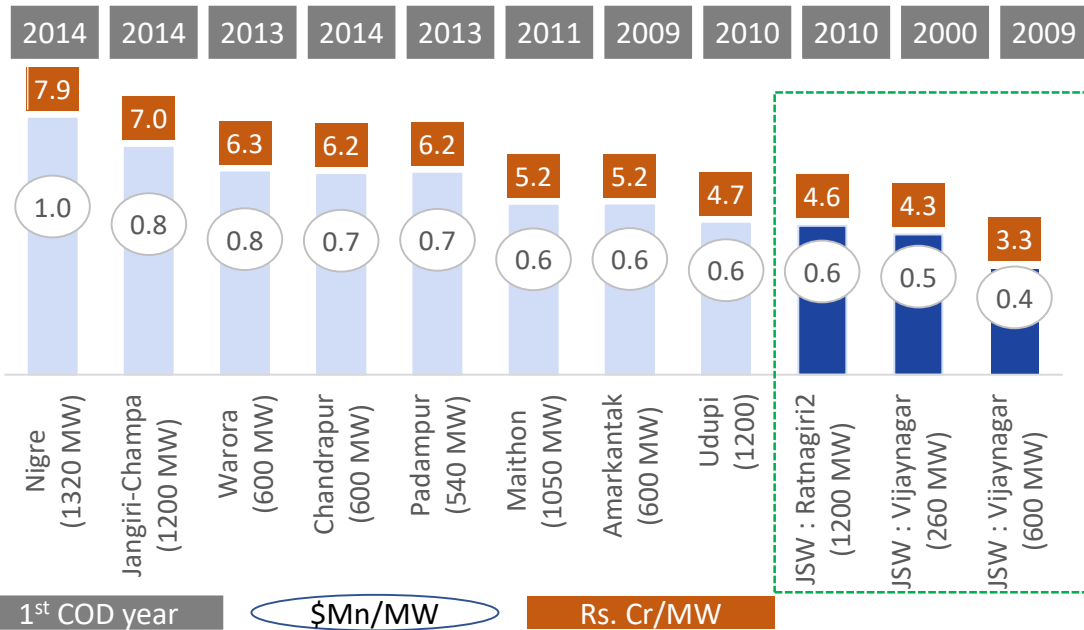
Proven project execution and operational excellence...

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

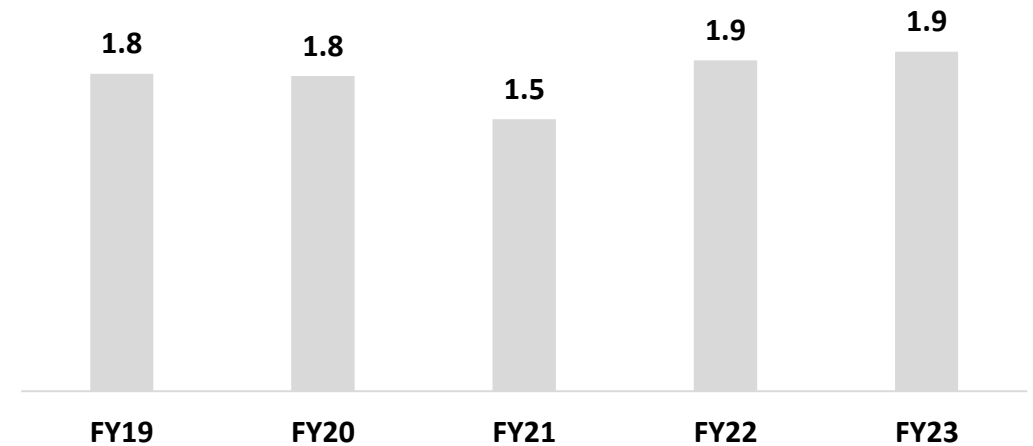
Selective bidding to ensure mid teen returns

Successful integration of inorganic capacities

One of the lowest project execution cost in the industry

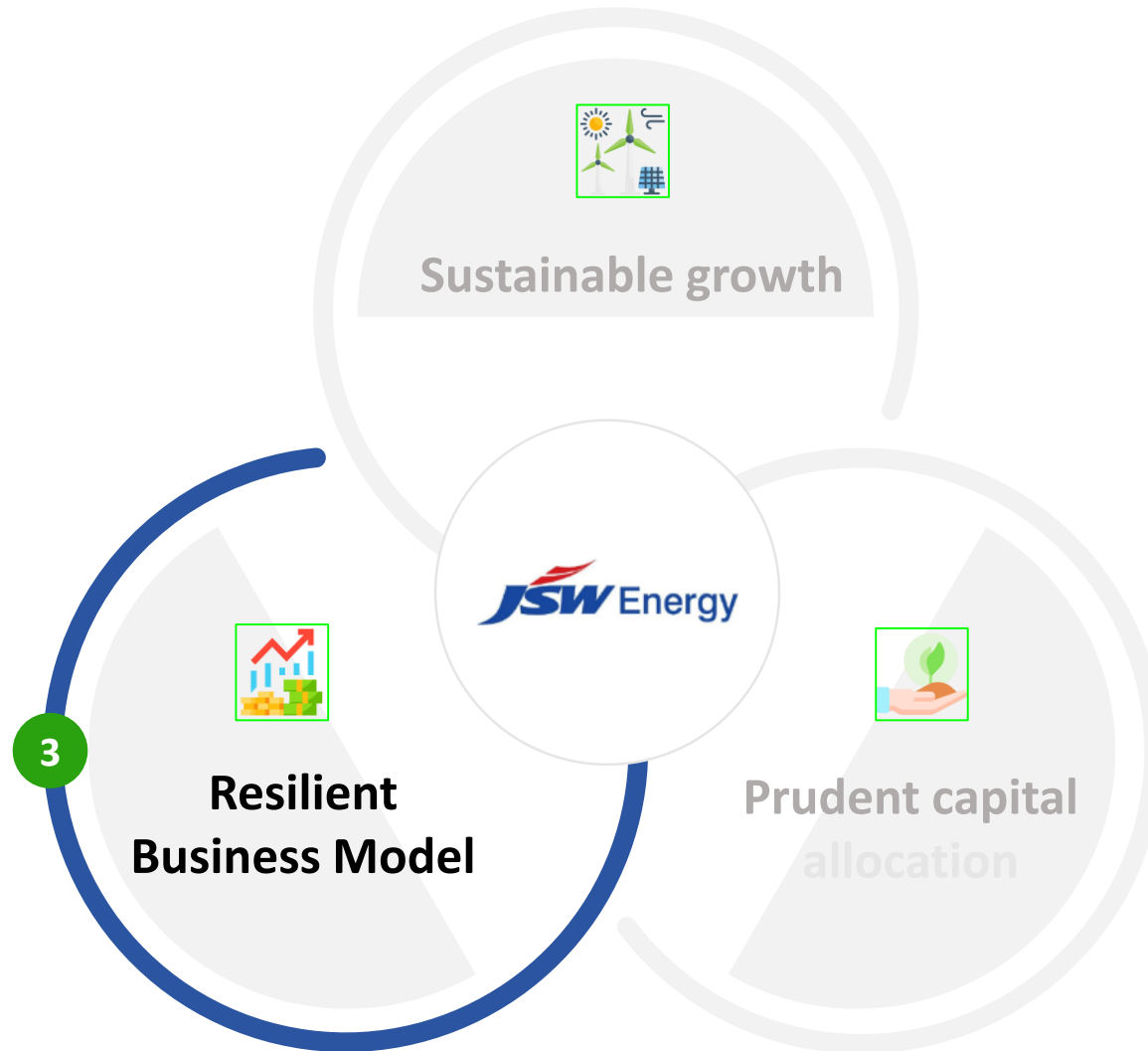


Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



Resilient Business, Consistent Performance and Strong financials

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



Robust Balance Sheet & Cashflows

Balance sheet headroom to pursue growth opportunities

- **Strong Financials**

| Particulars | As on December 31, 2023 |
|--|-------------------------|
| Networth | ₹ 20,976 Cr |
| Net Debt | ₹ 26,286 Cr |
| Net Debt/TTM Proforma EBITDA | 4.6x |
| Net Debt/TTM Proforma EBITDA (excl. under construction projects) | 3.2x |
| Net Debt/Equity | 1.3x |
| Wtd. Average Cost of Debt | 8.58% |
| Cash PAT TTM | ₹ 3,138 Cr |

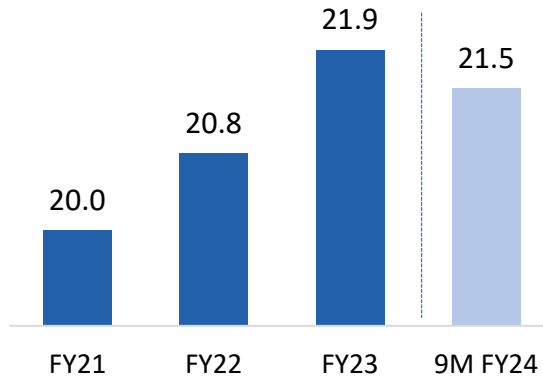
- **Healthy Credit Ratings and access to diverse pools of liquidity**

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

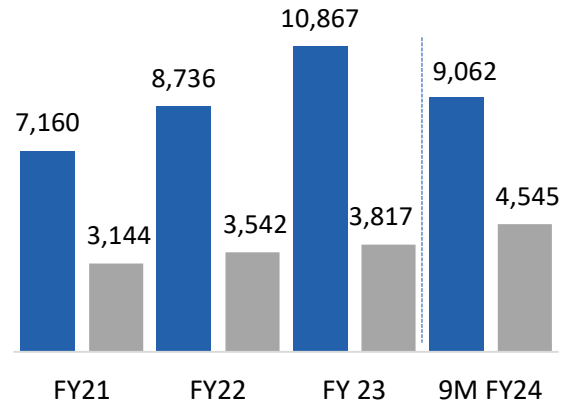
- **Strong Liquidity with healthy cash balances: ₹2,867 Cr***

Steady Operations and Robust Financials

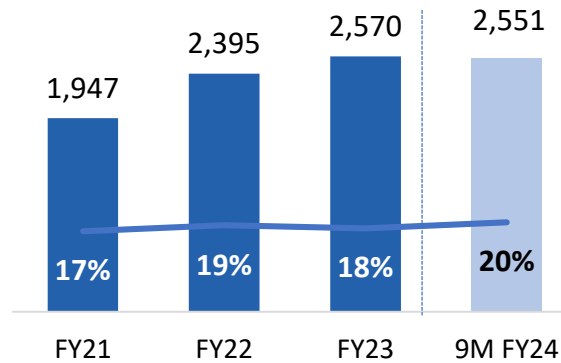
Net Generation (BUs)



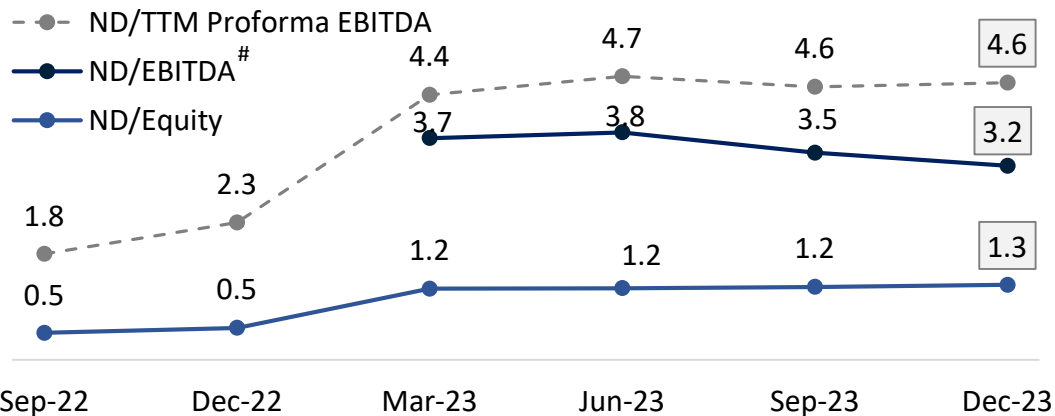
Total Income¹ and EBITDA (₹ Cr)



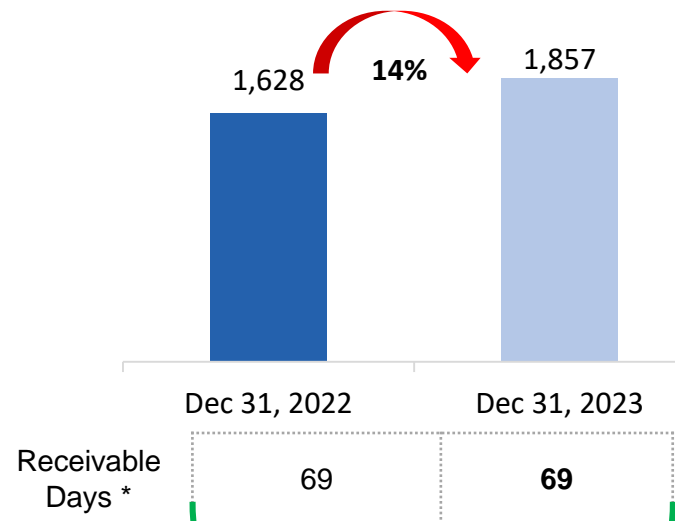
Cash PAT (₹ Cr) and Cash Returns



ND/EBITDA for Operational Projects at 3.2x



Healthy receivables days



Steady operations and robust financial

- 85% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~24 years / ~18 years
- Track record of strong yearly cash profits and mid-teen equity returns

Financial flexibility








- Strong leverage ratio, Net Debt to operating EBITDA of 3.2x
- JSW Steel shares: 7 Cr shares held (Value as on Dec 31, 2023: ₹ 5,640Cr)

Receivables

- All plants placed favourably in States' Merit Order Dispatch
- Payment security mechanism in force for power tied under long term PPA with discoms

1. Not comparable YoY from FY21 due to Change to Job Work Model Partially
[#] ND/Proforma EBITDA excluding debt on under-construction projects * Includes Unbilled Revenue and excluding Acquired RE Portfolio receivables

JSW Energy : Key Highlights

| | |
|--|---|
|  Proven Execution Excellence | <ul style="list-style-type: none">✓ Proven 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 - DJSI 71/100✓ 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✓ Barmer, Ratnagiri and Vijayanagar 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">✓ 4.6x, Net Debt/EBITDA; 1.3x Net Debt/Equity - Robust Balance Sheet✓ Healthy debt metrics to be maintained while pursuing value accretive growth✓ A healthy cash balance of ₹2,867 Cr and financial flexibility with JSW Steel equity shareholding |
|  Low Cost of Funding | <ul style="list-style-type: none">✓ Weighted average cost of debt at 8.58%✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio RE assets, cost saving of > ₹240 cr✓ Raised a US\$ 707 million green bond to refinance debt for hydro entity in May’21 |

JSW Energy – at a glance



Thermal Assets

Ratnagiri 1,200 MW



Barmer 1,080 MW



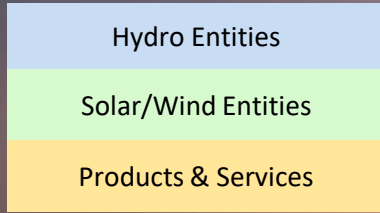
Ind Barath 700 MW



Vijayanagar 860 MW



JSW Energy – Broad Corporate Structure



JSW Energy Limited
9,792 MW

Standalone

Ratnagiri – 1,200 MW
Vijayanagar – 860 MW
Nandyal – 18 MW
Solar – 10MW
Total – 2,088 MW

Other subsidiaries

JSWEBL – 1,080 MW
Ind-Barath – 700 MW

JSW Neo Energy *
5,924 MW

Energy Generation Portfolio

JSW Hydro Energy Limited (1,391 MW)
(Karcham & Baspa)

JSW Energy (Kutehr) Limited (240 MW)

JSW Renew Energy Limited (810 MW SECI-IX)

JSW Renew Energy Two Limited (454 MW SECI-X)

JSW Renewable Energy (Vijayanagar) Limited (863 MW Captive)

JSW Renewable Energy (Dolvi) Limited (95 MW Captive)

Acquired RE portfolio (1,753 MW - Acquired)

JSW Renew Energy Three Limited SECI XII 300 MW

Products & Services

BESS – SECI Pilot
(500MW/1000MWh)

PSP
• LoI for 2.4 GWh
• MOUs signed for 80 GWh

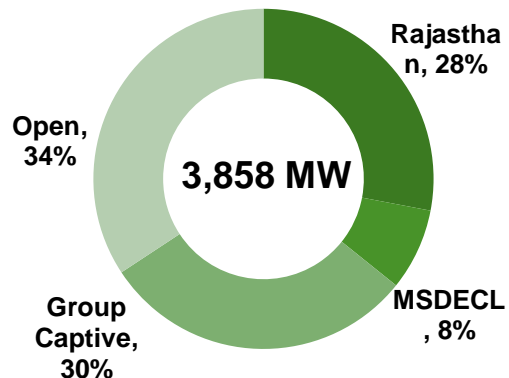
Advanced high efficiency **solar module** (Awarded capacity under PLI)

Green Hydrogen (3,800 TPA) & Its Derivatives

Thermal Assets | Q3 FY24 Highlights

Overview

Total Thermal Capacity
3,858* MW



Installed Capacity

PPA tied

Fuel Type

Operational Capacity
3,508* MW

Under Construction Ind-Barath
350 MW (Unit-2)

Net Generation Q3 FY24 (MUs)

LT

Total

PLF/ (Deemed PLF) Q3 FY24

LT

Total



Ratnagiri

1,200 MW

1,100MW

Imported Coal

1,682 MUs (52% YoY)

2,062 MUs (82% YoY)

76%/(93%)

85%/(100%)



Barmer

1,080 MW

1,080 MW

Lignite

1,564 MUs (-3% YoY)

1,564 MUs (-3% YoY)

74%/(77%)

74%/(77%)



Vijayanagar

860 MW

338 MW

Imported Coal

568 MUs (-13% YoY)

1,076 MUs (50% YoY)

89%/(90%)

61%/(62%)



Ind - Barath

700 MW

Unit 1 (350 MW) operational
Merchant

Domestic Coal

Located in coal belt

Easy access to water

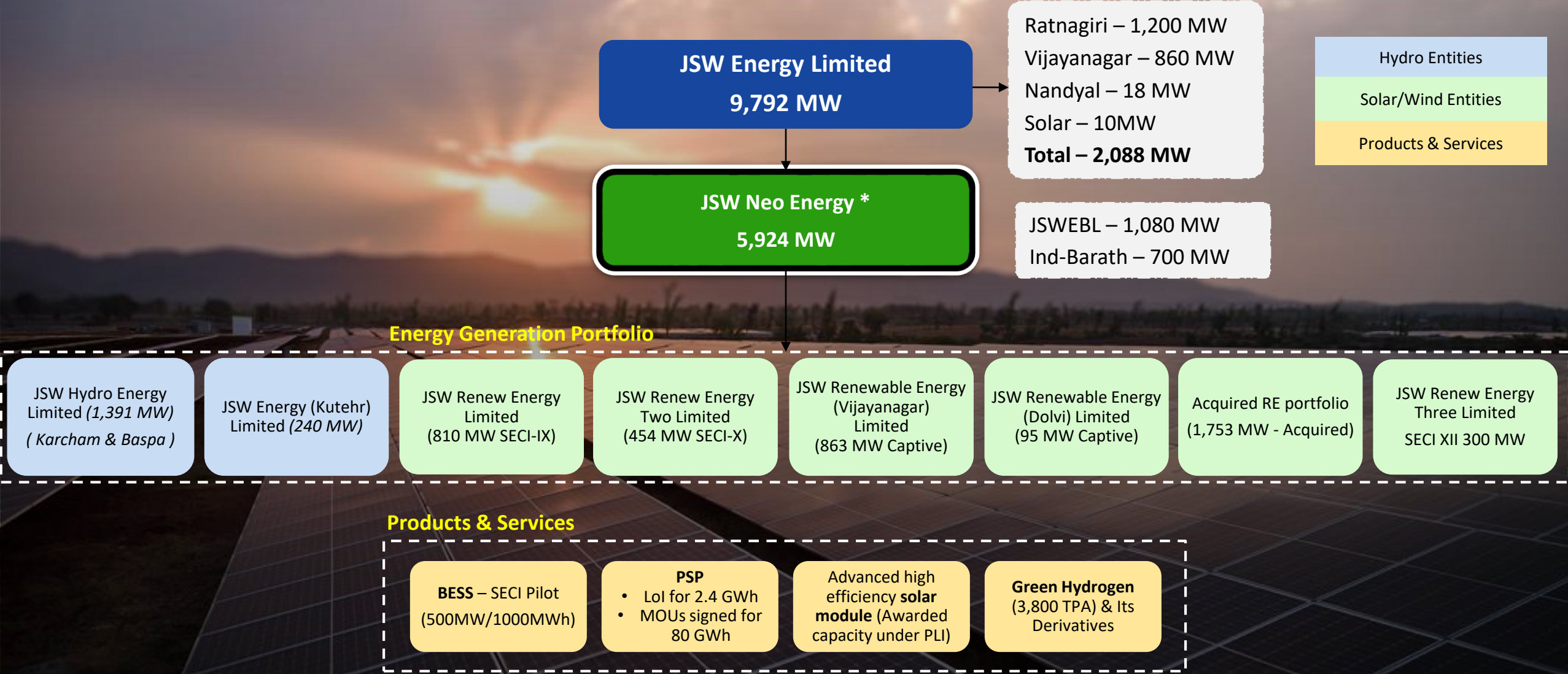
Unit 1 – Synchronised
Unit 2 – Q4 FY24

~72% of Installed Thermal Capacity Tied-up under Long-Term PPA

Renewable Assets - 5.9 GW



JSW Energy – Broad Structure



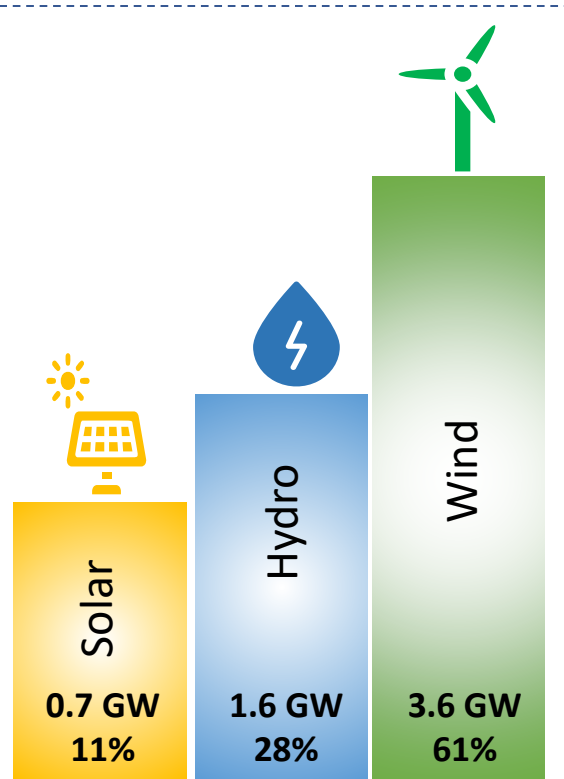
* Corporate structure post Acquisition and restructuring. Includes 18 MW of operational solar power plant for JSW group captive. All subsidiaries shown are wholly owned subsidiaries except RE CPP

JSW Neo – 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

Power Generation

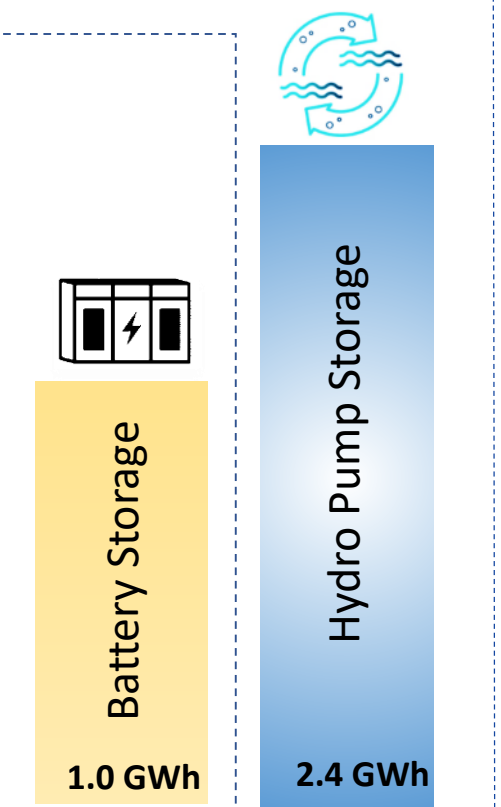
5.9 GW
Installed Capacity by CY24



Commissioning by CY24

Energy Storage

3.4 GWh
locked in capacity



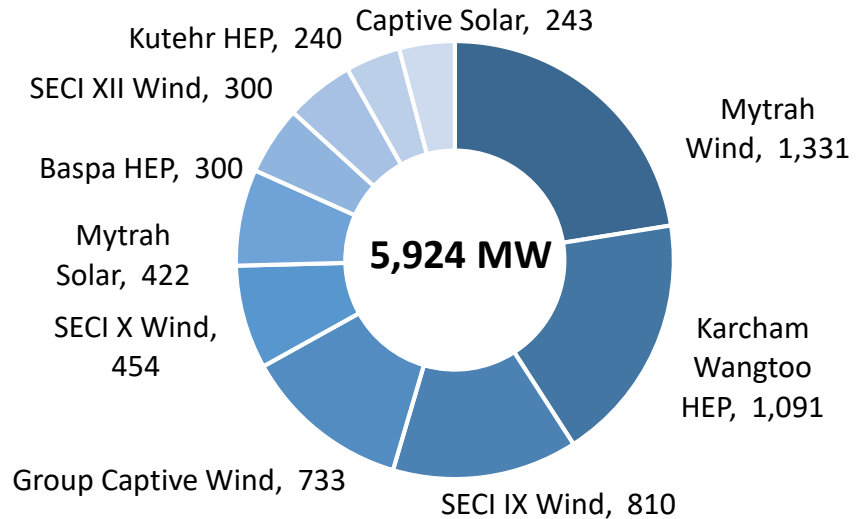
Beyond CY 24

Energy Products & Services

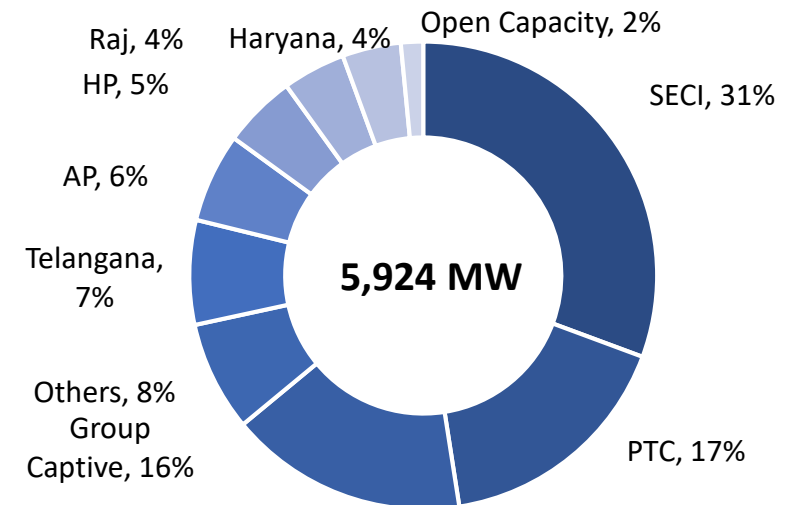
Solar Modules & Green H₂



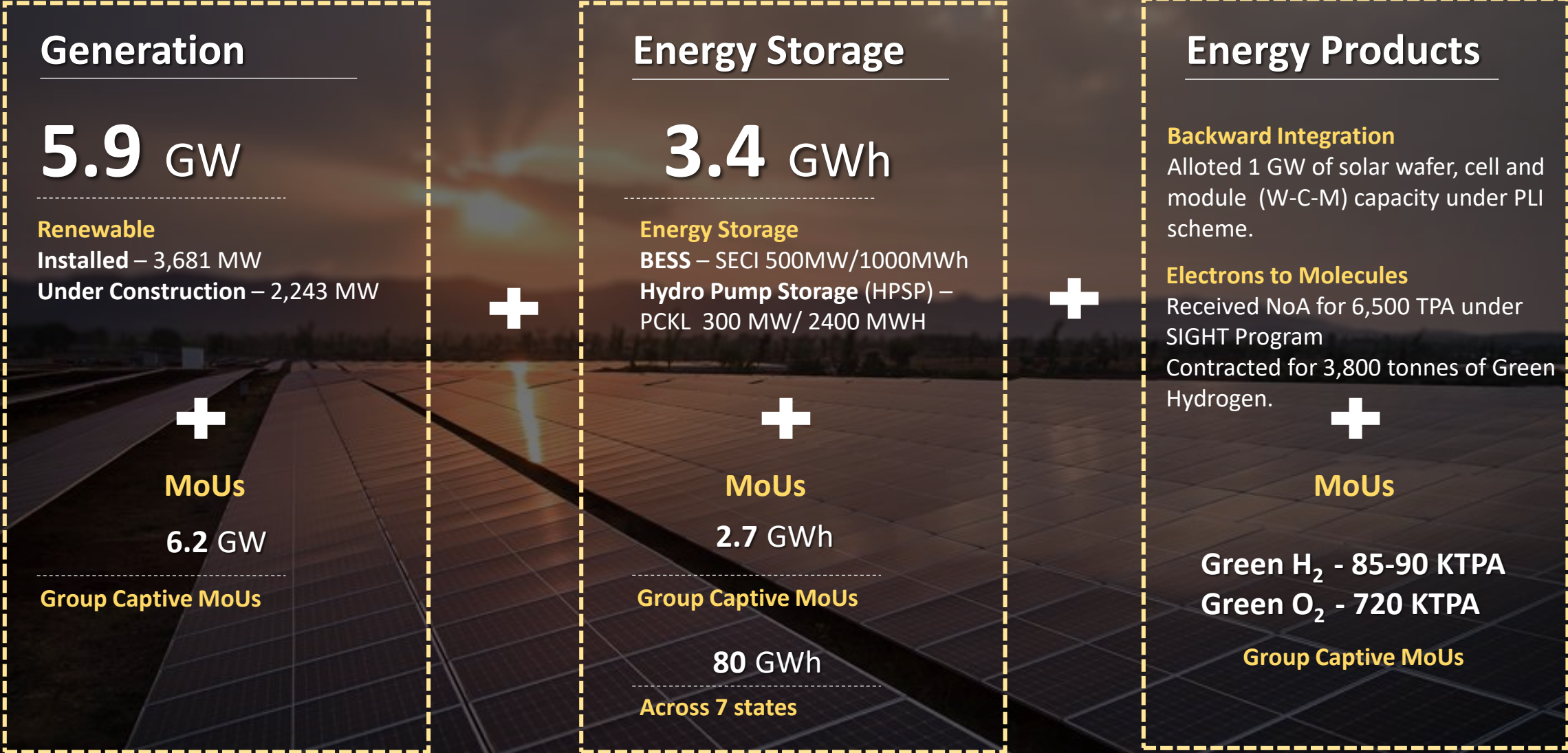
JSW NEO - Assets



JSW NEO – PPA Profile



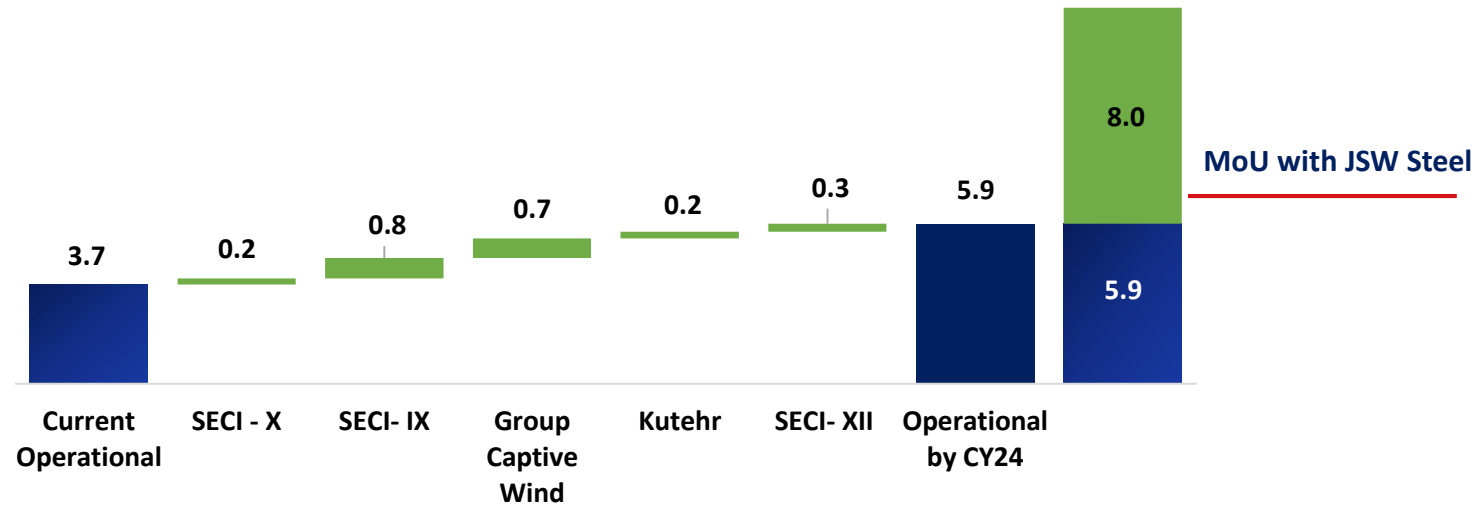
JSW NEO Energy – At a Glance



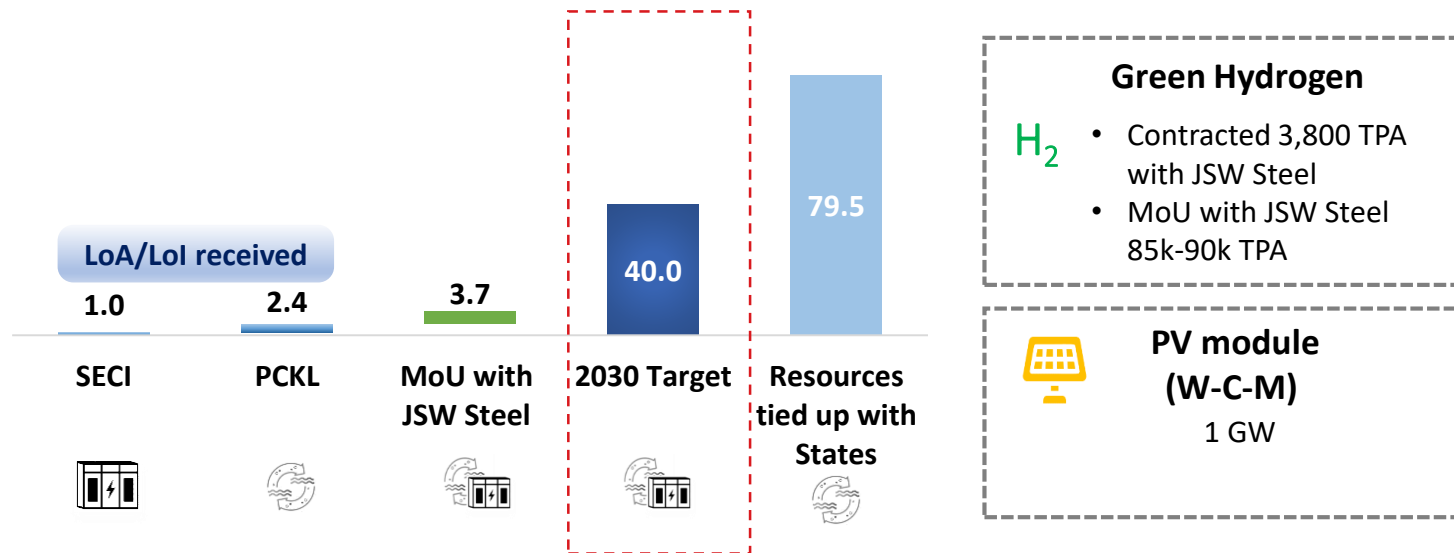
JSW Neo – Multiple Growth Drivers



Generation (GW)

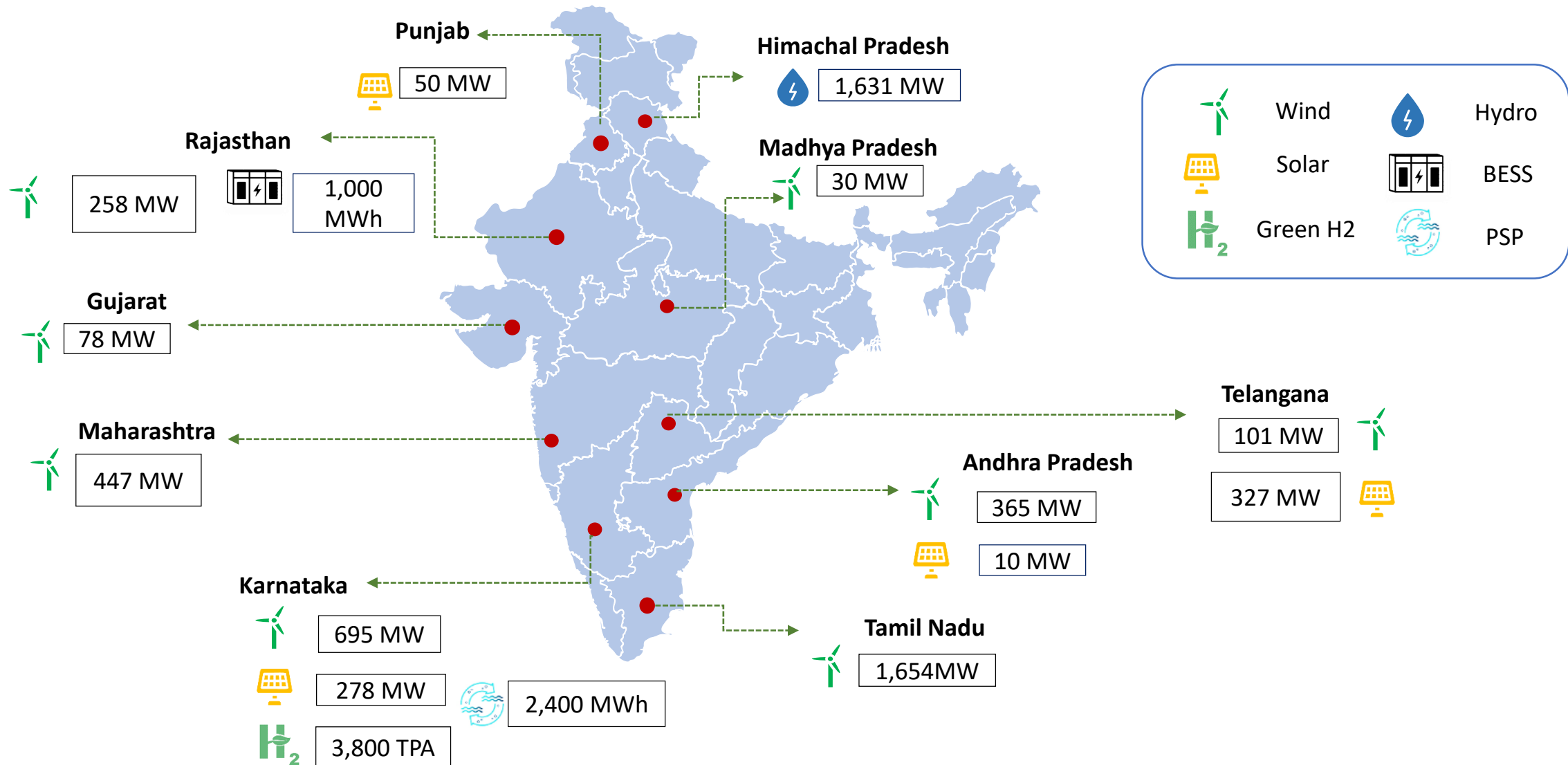


Energy Products & Services



JSW Neo - Footprint of Diverse Asset Base by CY24

Operational Capacity by CY 24 (5,924 MW)



Map of India representation – scaling may not be accurate

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 ~80GWhr PSP/ 12.3 GW

| State | Capacity (GW) |
|--------------------------|---------------|
| Karnataka | 0.4 |
| Maharashtra | 3.0 |
| Uttar Pradesh | 1.7 |
| Rajasthan | 1.2 |
| Andhra Pradesh | 1.5 |
| Telangana | 1.5 |
| Uttarakhand | 3.0 |
| Resources Secured | 12.3 |

Green Hydrogen Opportunity – JSW Energy’s Positioning

G

RTC RE Power at competitive prices

- Power is ~65-70% of variable cost for Green H₂ production
- Green H₂ a natural progression path for power companies banking on its competitive power cost
- JSWEL has RE resources with good CUF and profile along with large energy storage resources

R

Monetization of byproducts

- Valorization of Oxygen produced generating by-product credits
- O₂ produced in the Green H₂ to also be a part of the offtake agreement

E

Scalability

- JSWEL’s backward integration to solar module manufacturing along with secured energy storage resources, provides optionality of scaling up its Green H₂ capacity going ahead
- Low LCoE for Green H₂ provides optionality for manufacturing further downstream derivatives

E

Co-location with Offtaker

- Co-location of Hydrogen Complex with JSW Steel’s ecosystem
- Sharing of common infrastructure like water, roads, rail, etc.

N

Project Experience

- Ability to execute and build plants at costs well below industry standards
- Industry leading efficiency & high Equity IRRs

H₂

Mutually Beneficial

- Green H₂ project win-win for JSWEL and JSW Steel
- Decarbonisation for hard to abate sector (Steel)
- Using Green H₂ increases the productivity of Direct Reduced Iron (DRI) process and will help offset Carbon Tax on Exports of Steel.

Contracted Commercial Scale Green Hydrogen Project

Produce Green Hydrogen for Production of Green Steel



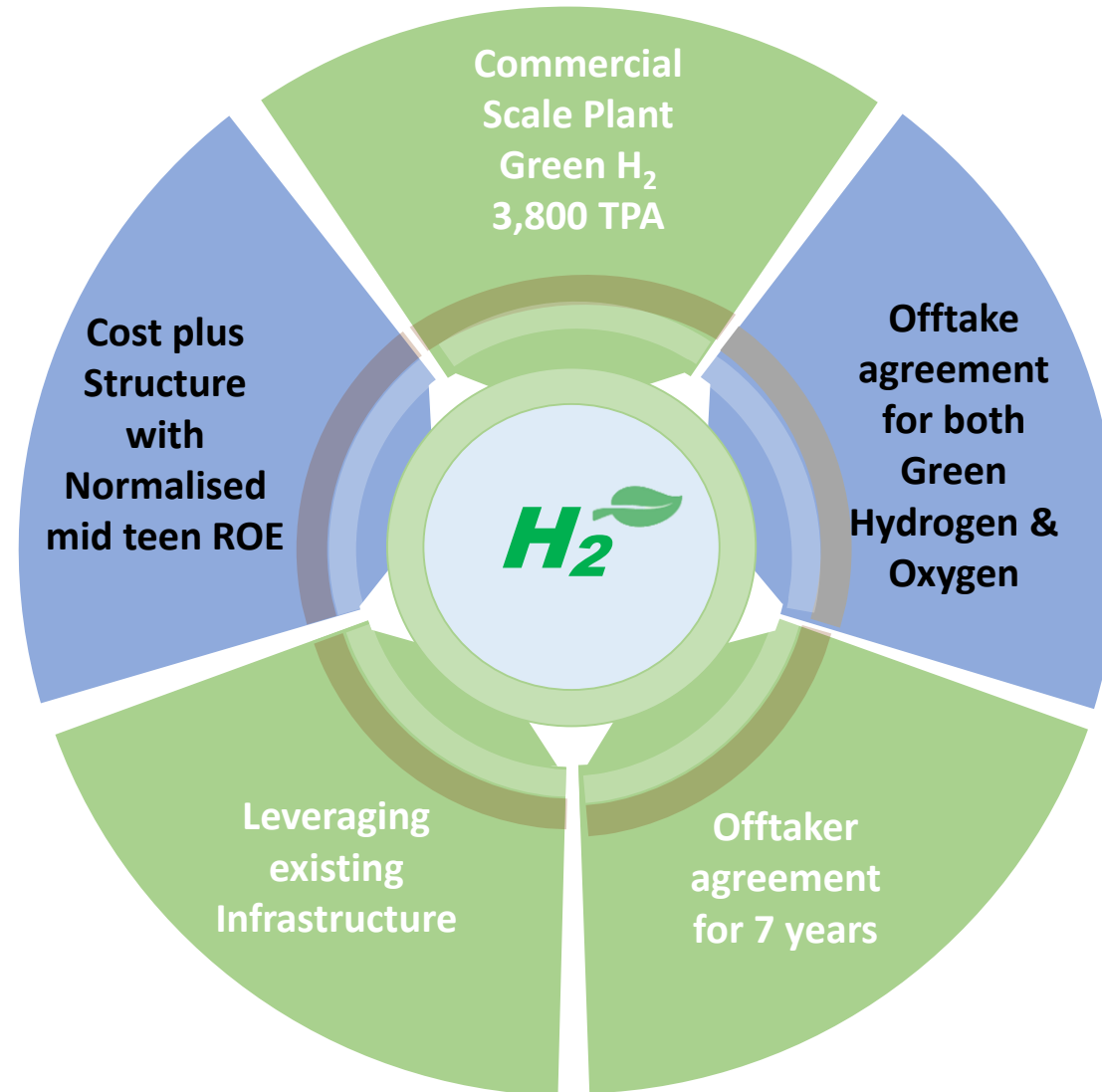
Green Power
25 MW RTC power
Secured land for plant



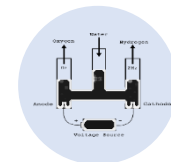
Power Transmission
Existing micro grid - No power banking needed



Full amortization of capex in 7 years with normative mid-teen RoE



Surety of Offtake Green Hydrogen Green Oxygen



Commissioning in 2025

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

1 GW under PLI



Wafer-Cell- Module

BACKWARD INTEGRATION AT JSW ENERGY

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

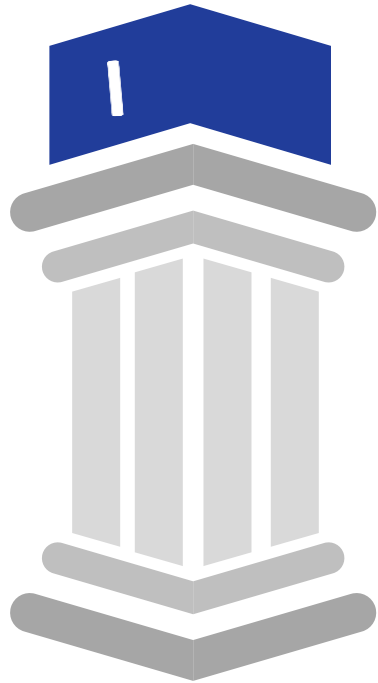
Supply Chain Derisking - strategic intent to utilize solar modules for captive usage

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

Capital expenditure of ~₹ 1,600 Cr

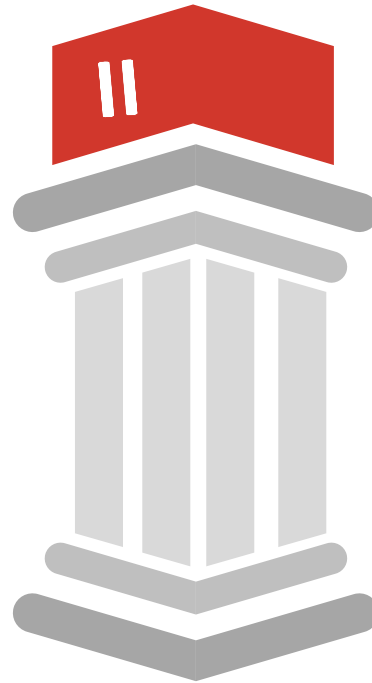
Value Accretive Business Model



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
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs



Implementation De-risking

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



Execution Efficiency

- Group's project execution: 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



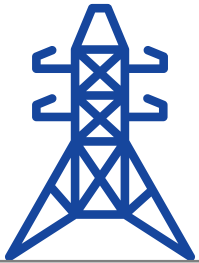
Energy Storage: Hydro PSP and BESS



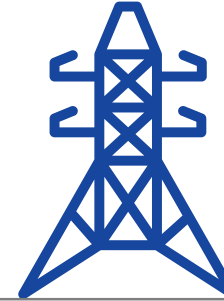
Value Accretive M&A opportunities

Growth Framework leading to industry-leading returns

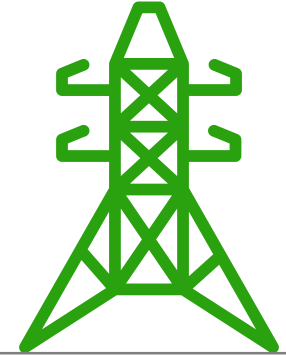
Single digit to lower teen IRR%



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

Investor Relations Contact:

ir.jswenergy@jsw.in

The image shows a white sign with the JSW Energy Ltd logo and the text "RATNAGIRI" in blue. The sign is positioned in the background, behind a paved area and some trees.



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Appendix



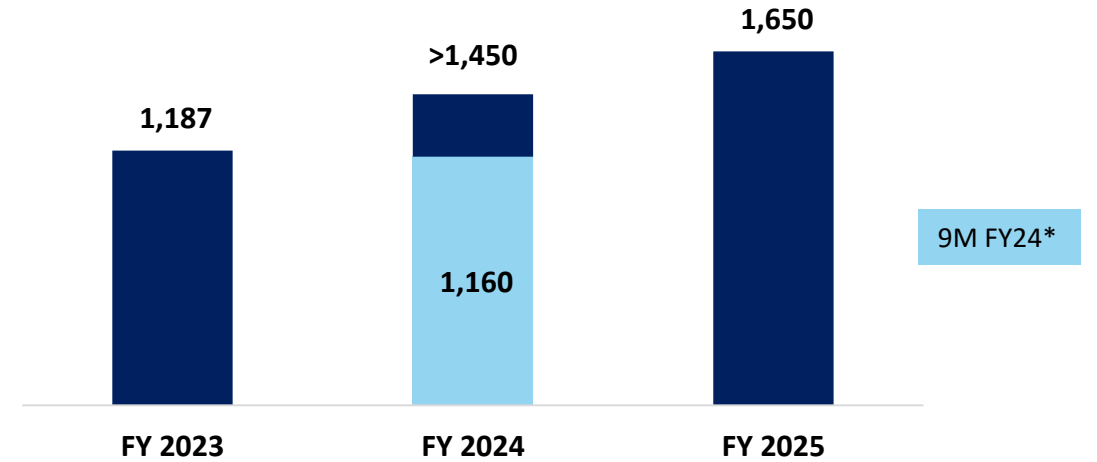
Acquired RE Portfolio

Asset Optimisation & Performance Improvement progressing well

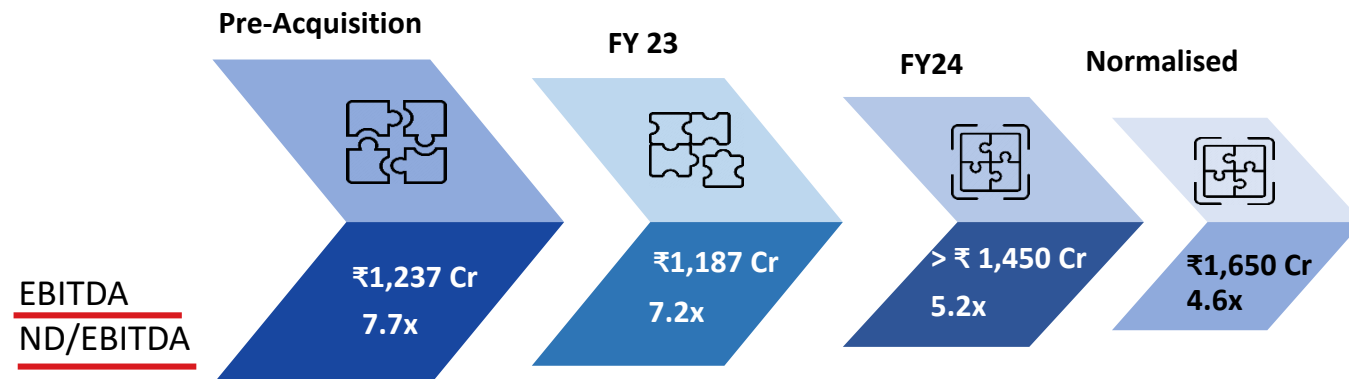


Acquired RE Portfolio Progress on Track

Acquired RE Assets EBITDA

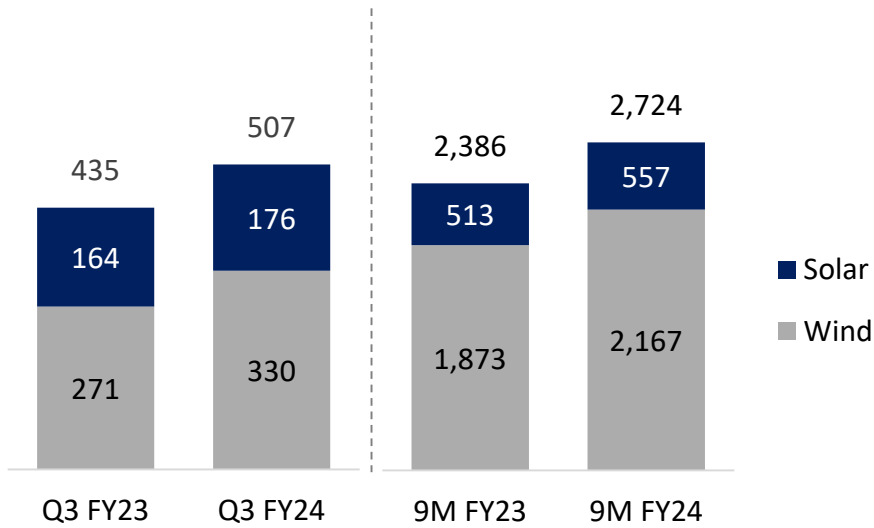


Acquired RE Portfolio Net Debt/EBITDA

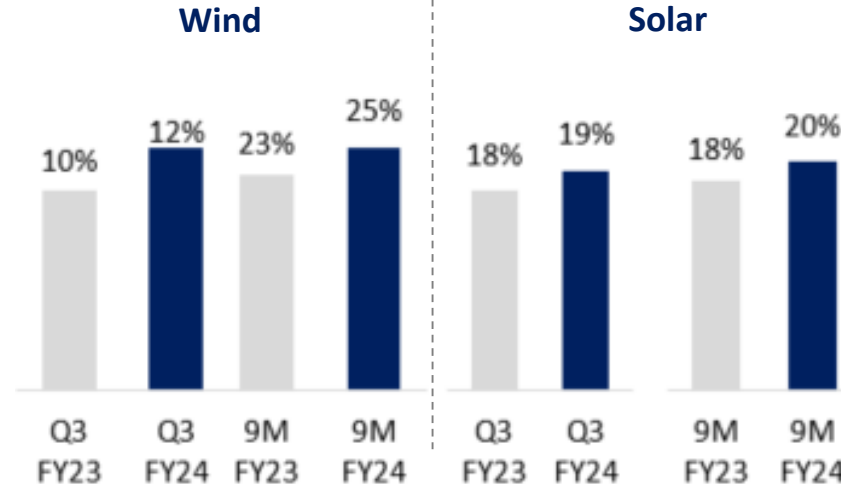


JSW Neo - Acquired RE Portfolio

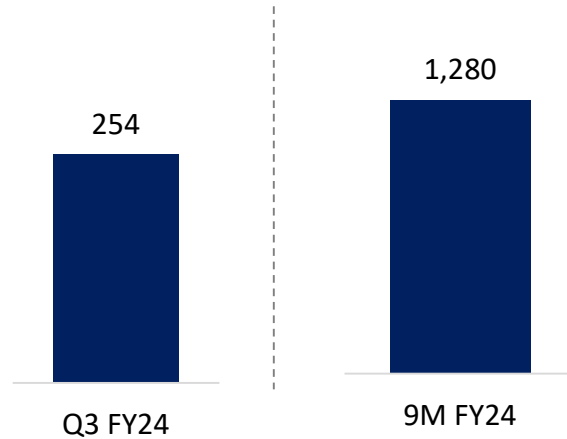
Net Generation (MUs)



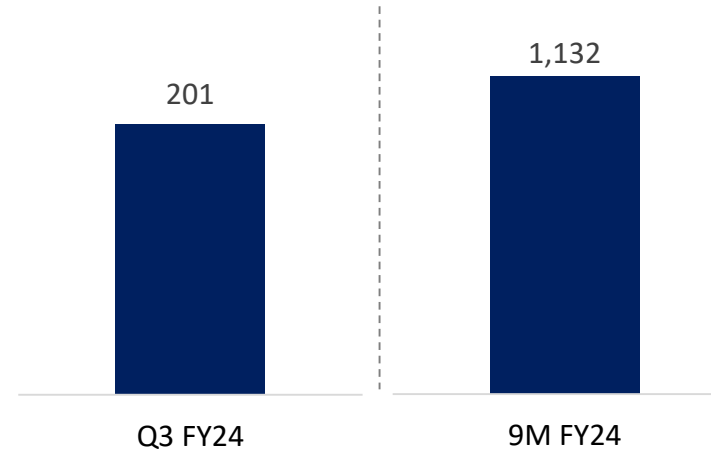
PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

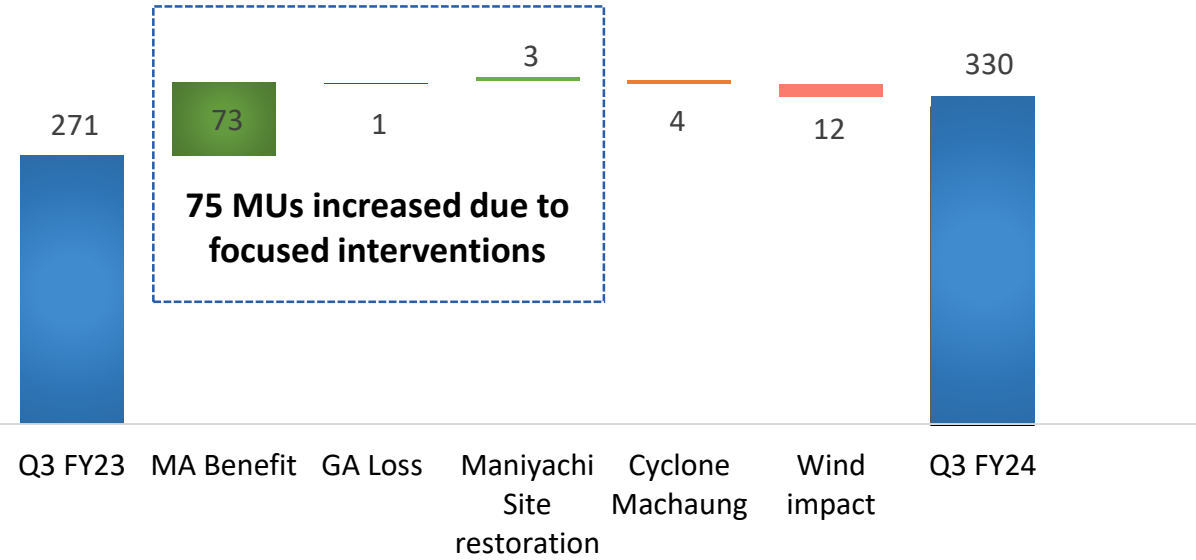
- Net generation increased 16% YoY driven by 22% increase in wind generation

Financial Highlights

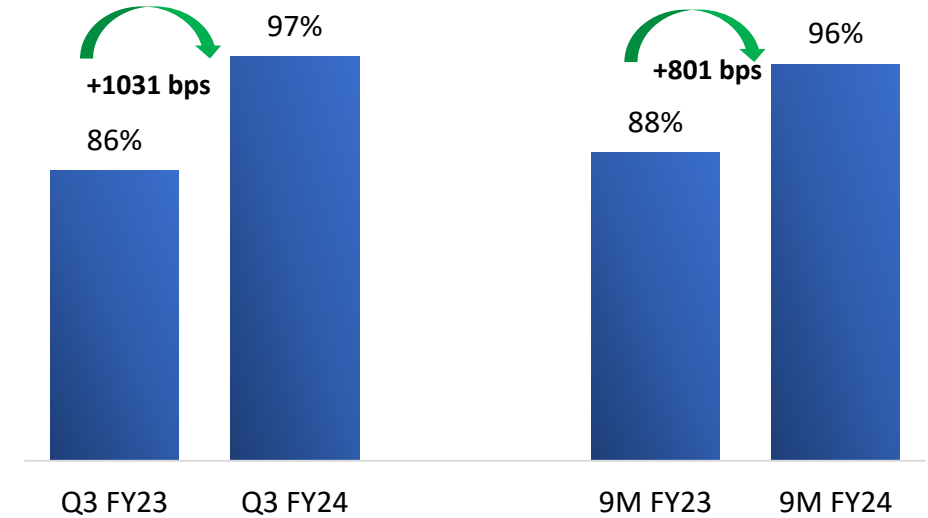
- During the quarter revenue of ₹ 254 Cr resulted in EBITDA of ₹ 201 Cr
- For 9M FY24 the revenue and reported EBITDA stands at ₹ 1,280 Cr and ₹ 1,132 Cr respectively (₹ 1,160 Cr on Proforma basis)

Acquired RE - Progress on track

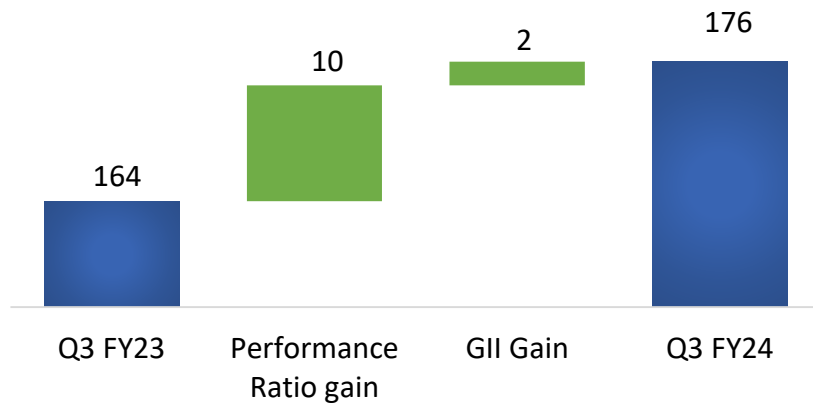
Wind Generation (MUs)



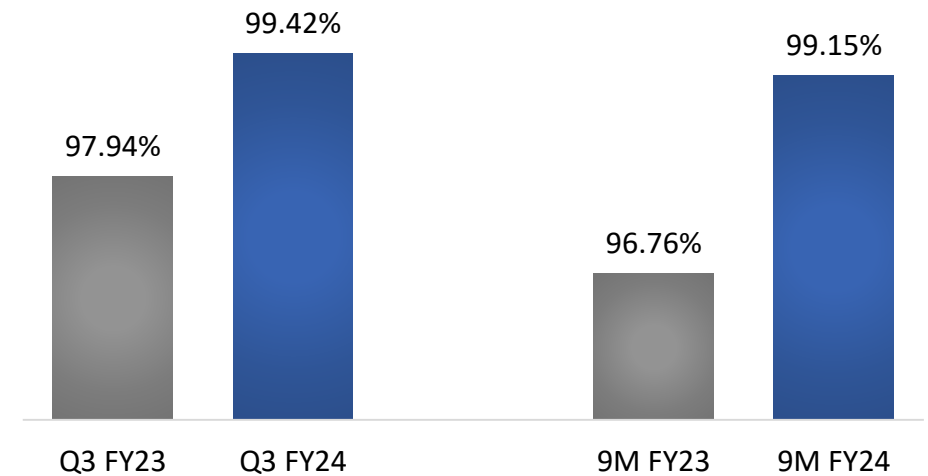
Wind Machine Availability (%)



Solar Generation (MUs)

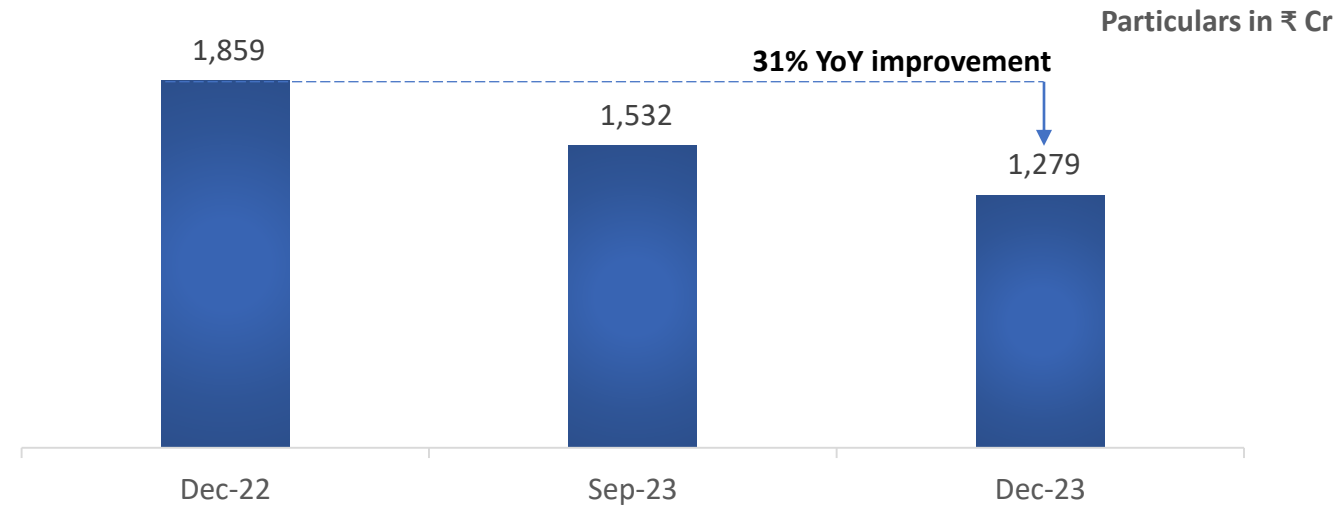


Solar Plant Availability (%)

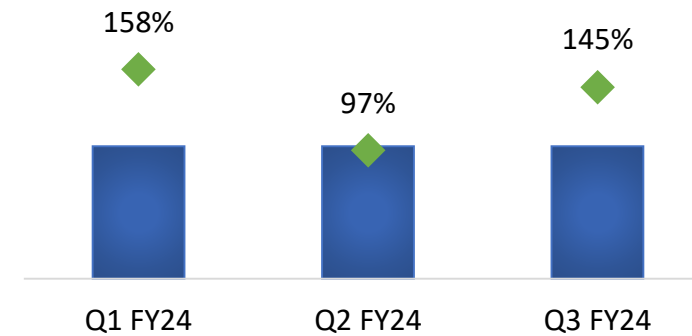


Receivables Cycle Improving

Strong collection in Acquired RE Portfolio's Receivables*



Focused O&M Interventions leading to strong billing/collection growth



Operating efficiency reflecting in strong generation and billing growth

Continued focus on collection efficiency supports further reduction in the receivables

■ Billing (Indexed to 100) ◆ Collection Including LPS

Optimise Receivables Cycle to Healthy Levels within 12 months

Under Construction Projects



Acquired RE Portfolio Solar Plant (Hungund, Karnataka)

JSW Neo- Wind Power Projects – 2.3 GW



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

- SECI IX (810MW) : 51 MW Commissioned
- SECI X (450 MW) : 232 MW Commissioned
- Approx 2 GW is under construction and to be commissioned by CY24



Barrage & Intake

- Barrage concreting completed 86%
- Erection of spillway radial gate in advanced stages



Tunneling & Concreting

- Completed tunneling work ~100%
- Completed HRT lining ~25%



Power-House works

- Power house civil works completed for Unit-1 & Unit-2
- Erection of draft tube liners, spiral casing and stay ring complete in all the three units

JSW Energy - Ind-Barath Unit 2 (350 MW)

Revival works in Progress

