

Q3 FY24 Results Presentation

January 23, 2024



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Agenda

Q3 FY24 Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

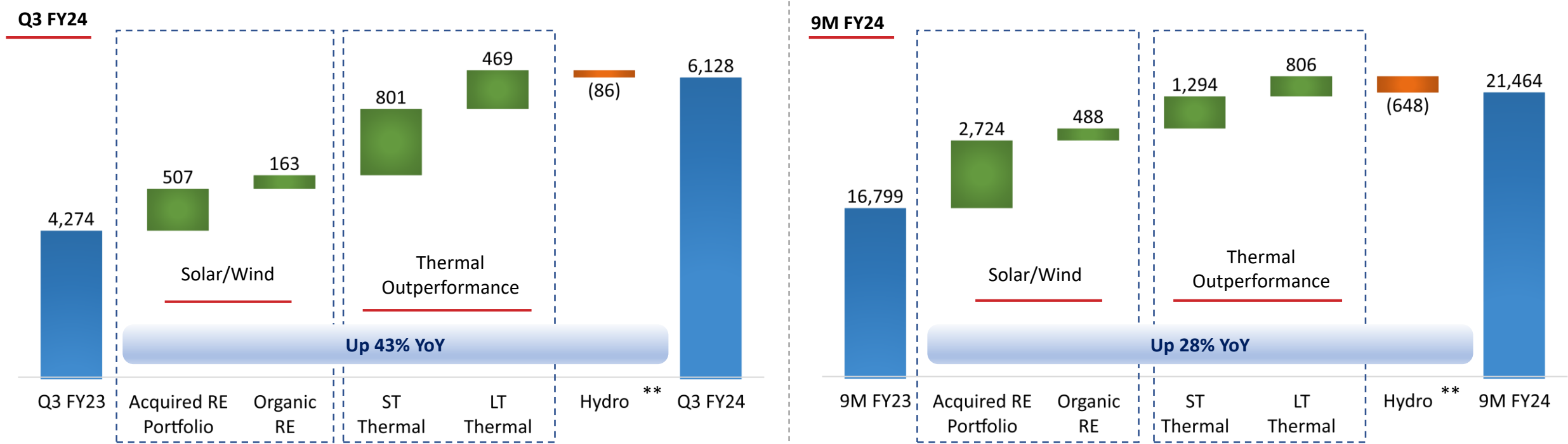
Appendix

Q3 FY24 Highlights (1/2)

Operational Performance

- Overall Net Generation: Up by 43% YoY at 6.1 BUs driven by higher thermal generation (both long term and short term volumes), contribution from acquired* and greenfield RE capacity additions
- Total Renewable generation is up by 71% YoY at 1.4 BUs while total thermal generation is up by 37% YoY at 4.7 BUs
- Net Long Term Generation: Up by 25% YoY driven by higher generation at Ratnagiri and RE capacity additions

Generation (MUs)





Consolidated Financial Performance

- EBITDA of ₹1,229 Cr surged 69% YoY resulting in PAT of ₹231 Cr up 29% YoY; Cash PAT stood at ₹628 Cr
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 69 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA¹ at 4.6x, Net Debt to EBITDA¹ (excl. CWIP) at 3.2x.
- Cash & Cash Equivalents² at ₹2,867 Cr



Growth Projects

- Thermal: Ind-Barath (700 MW) revival progressing well; Unit-1 (350 MW) successfully synchronised on 13th Jan 24 in record time, marking fastest turnaround of a stalled thermal power plant
- Hydro: Kutehr HEP (240 MW) Tunneling work completed and Barrage concreting ~86% completed
- Wind: Progressive commissioning of the company's largest standalone wind project SECI IX (810 MW) commenced with CoD received for 51 MW
- Acquired RE Portfolio (1,753 MW): Net Generation up 16% YoY resulting in EBITDA of ₹201 Cr (9M FY24 at ₹1,132 Cr)

Ind-Barath 700 MW - Commissioned Unit 1 (350MW)



Location



Unit 1 Turbine Generator set

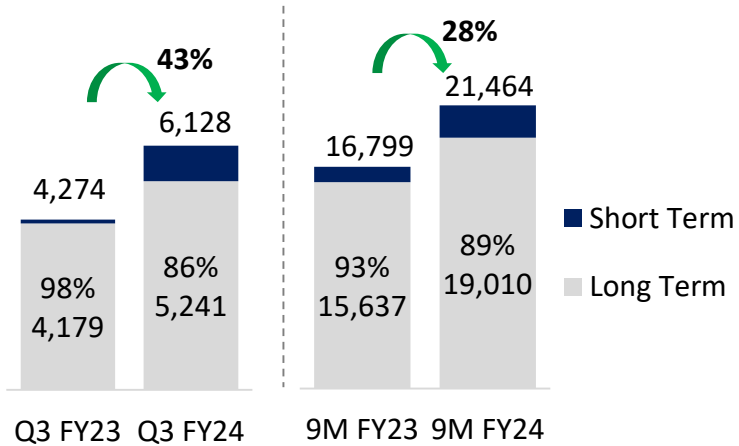
Fastest turnaround of a stalled thermal power project

Operational & Financial Performance

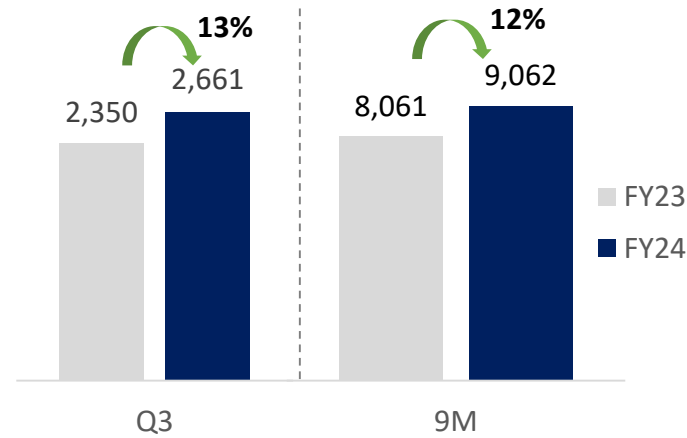


Consolidated Performance

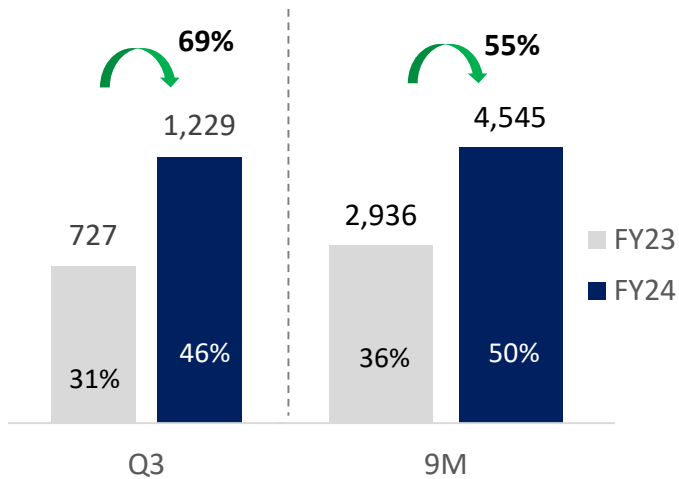
Net Generation (MUs)



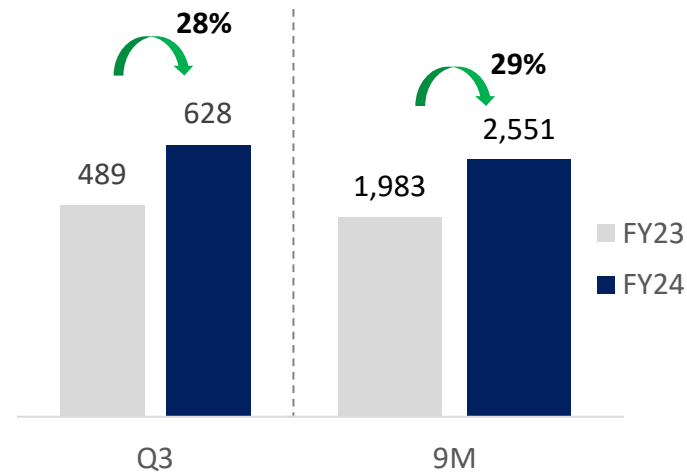
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax* (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Overall Net Generation:** Up by 43% YoY at 6.1 BUs driven by higher thermal generation, contribution from acquired* RE portfolio and greenfield RE capacity additions
- **Renewable generation** is up by 71% YoY at 1.4 BUs while **thermal generation** is up by 37% YoY at 4.7 BUs
- **Net Long Term Generation:** Up by 25% YoY driven by higher generation at Ratnagiri and RE capacity additions

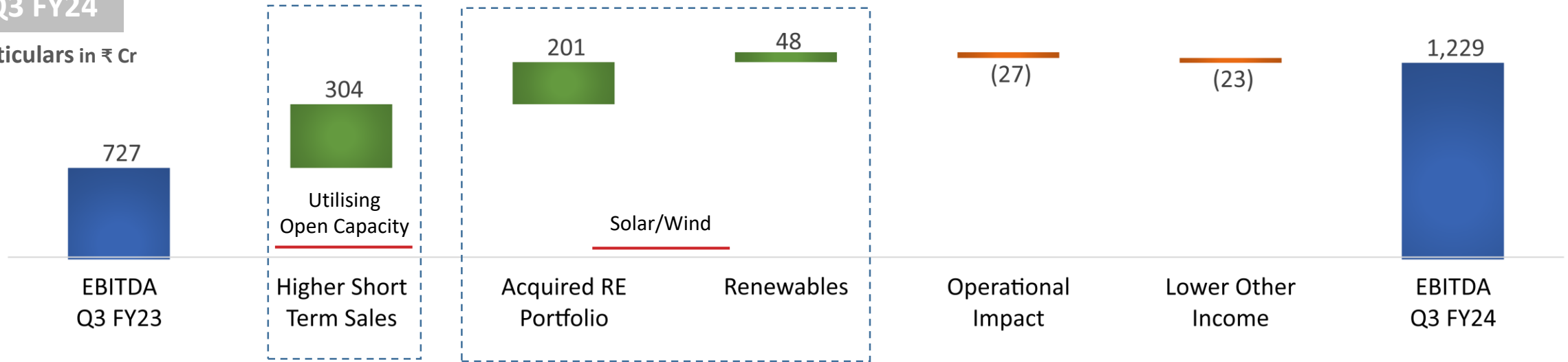
Financial Highlights

- **Total Revenue** during the quarter increased 13% YoY to ₹2,661 Cr and **EBITDA** at ₹1,229 Cr was up 69% YoY driven by incremental contribution from renewable portfolio and strong thermal performance, largely driven by a buoyant merchant market.
- **PAT** increased by 29% YoY at ₹231 Cr while **Cash PAT** increased 28% YoY to ₹628 Cr

EBITDA Bridge

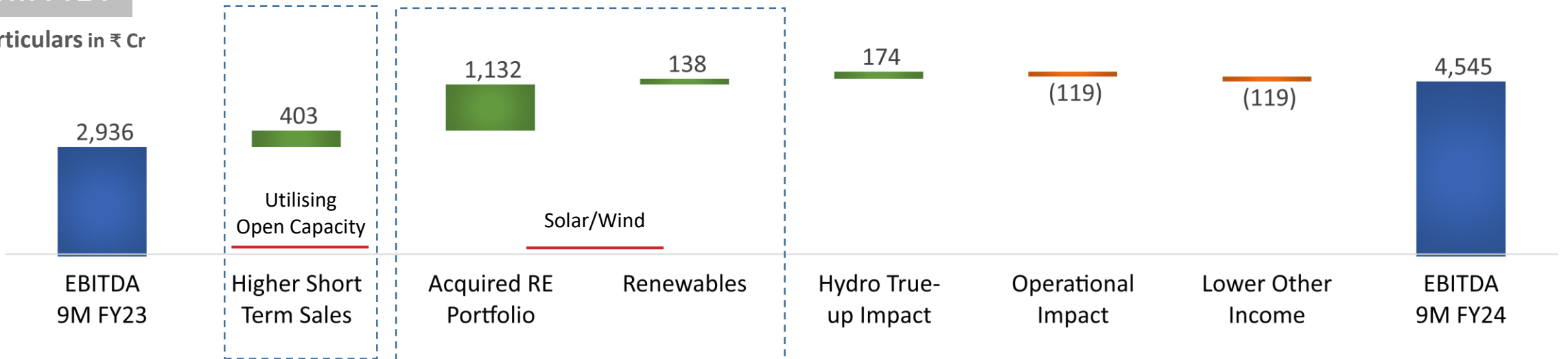
Q3 FY24

Particulars in ₹ Cr



9M FY24

Particulars in ₹ Cr



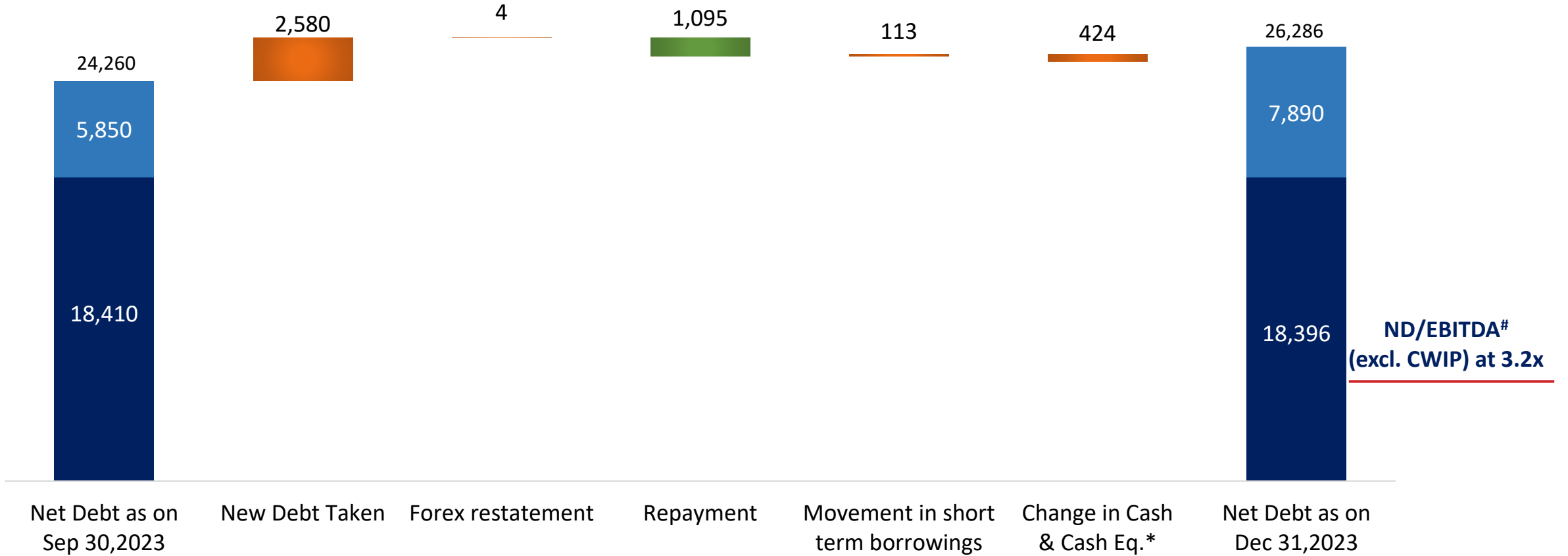
Consolidated Financial Results

9M FY24	9M FY23	Particulars in ₹ Crore	Q3 FY24	Q3 FY23
9,062	8,061	Total Revenue	2,661	2,350
4,545	2,936	EBITDA	1,229	727
50%	36%	<i>EBITDA Margin(%)</i>	46%	31%
1,207	878	Depreciation	400	295
1520	611	Finance Cost	521	214
1,818	1,567	Profit Before Tax	309	218
1,371	1,206	Profit After Tax	231	180
2,551	1,983	Cash Profit After Tax ¹	628	489
8.34	7.33	Diluted EPS ² (₹)	1.41	1.09

Net Debt Movement

Particulars in ₹ Cr

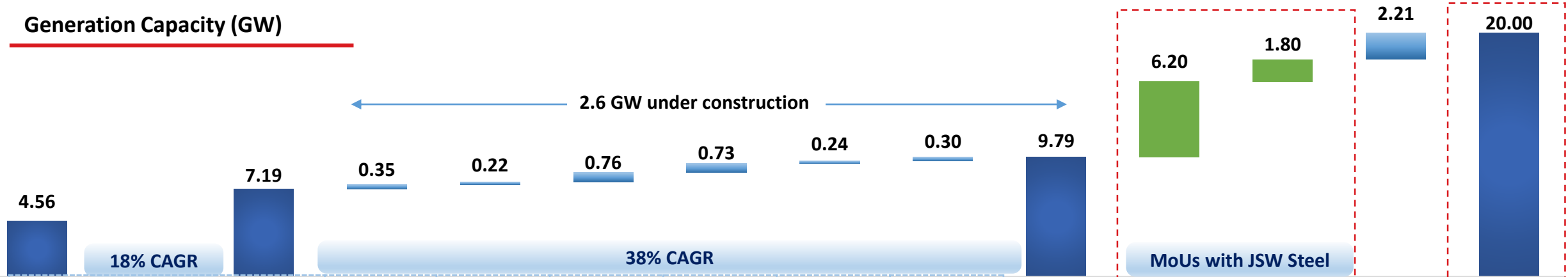
- Capital Work- in-Progress (CWIP)
- Operational Projects



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

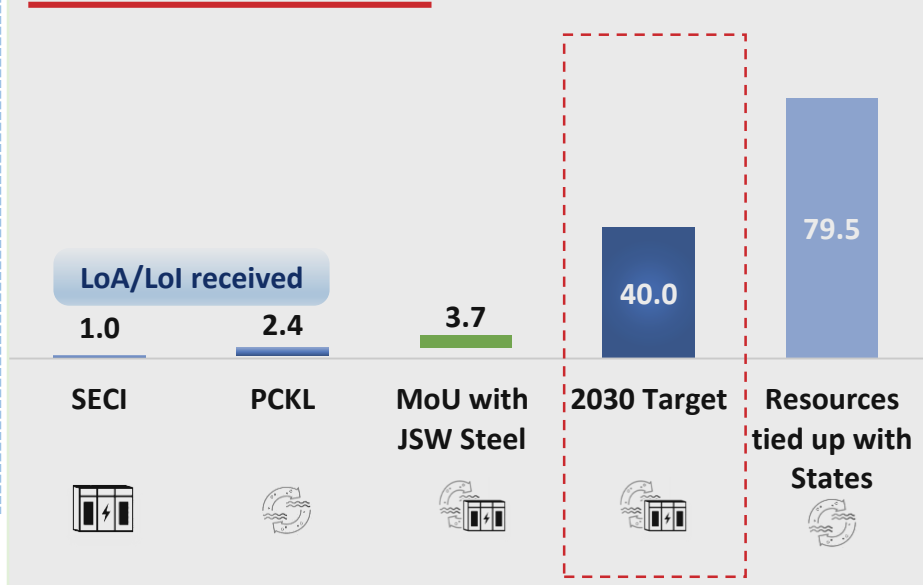
Progress on Strategy 2.0

Generation Capacity (GW)



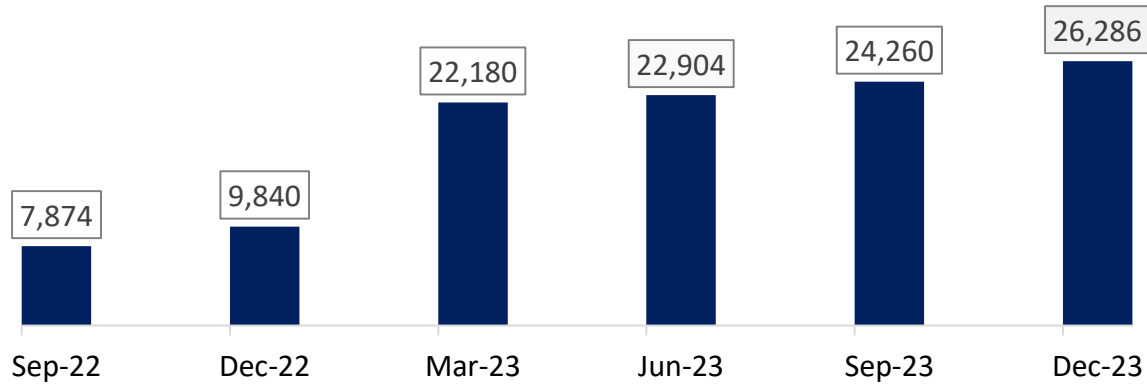
	Ind-Barath	SECI X Wind	SECI IX Wind	Group Captive Wind	Kutehr	SECI XII Wind	
Commissioning	-Unit 2 in Q4 FY24	Progressive Commissioning			Sept 2024	March 2025	
PPA	-	25 Years	25 Years	25 Years	35 Years	25 Years	
Offtaker	Open	SECI	SECI	JSW Steel	Haryana Discom	SECI	
Capital Expenditure	Total: ₹ 19,360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

Energy Storage (GWh)

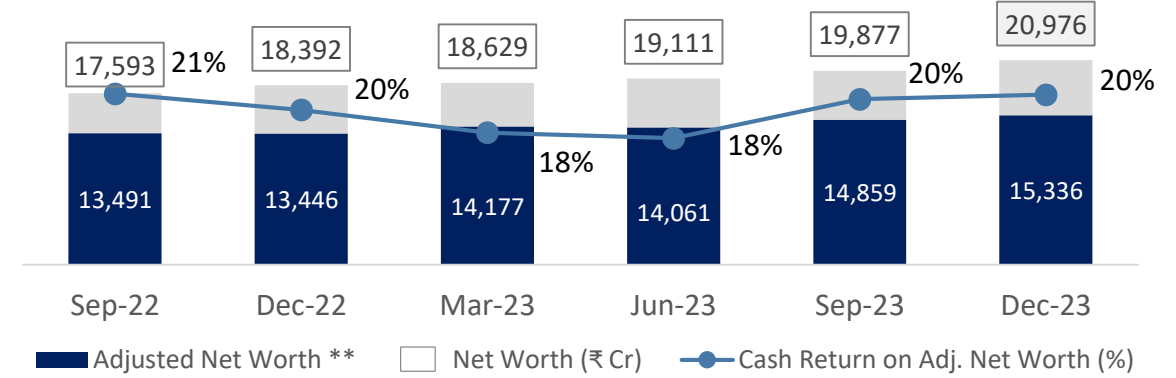


Superior Financial Risk Profile

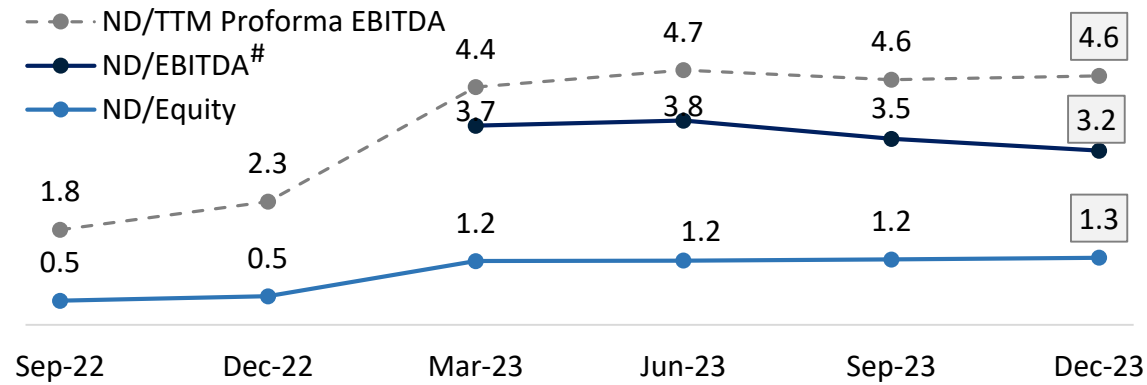
Net Debt (₹ Cr)



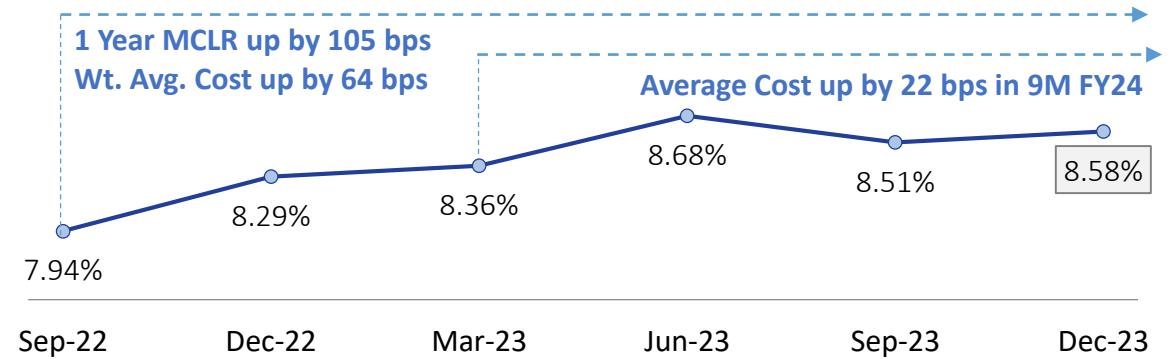
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



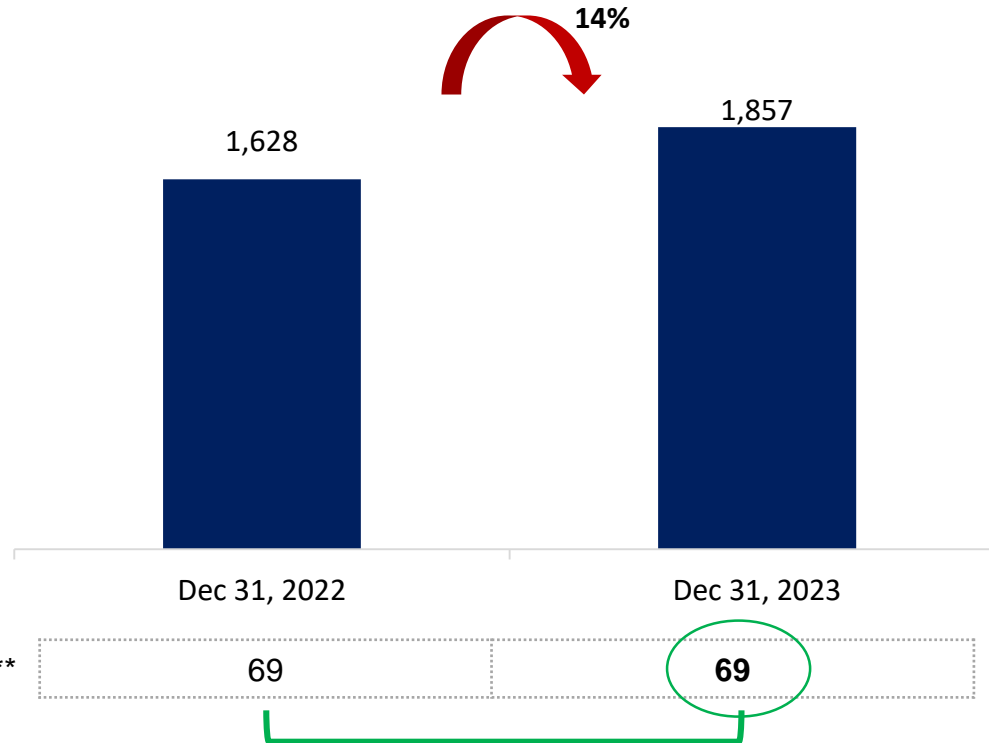
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

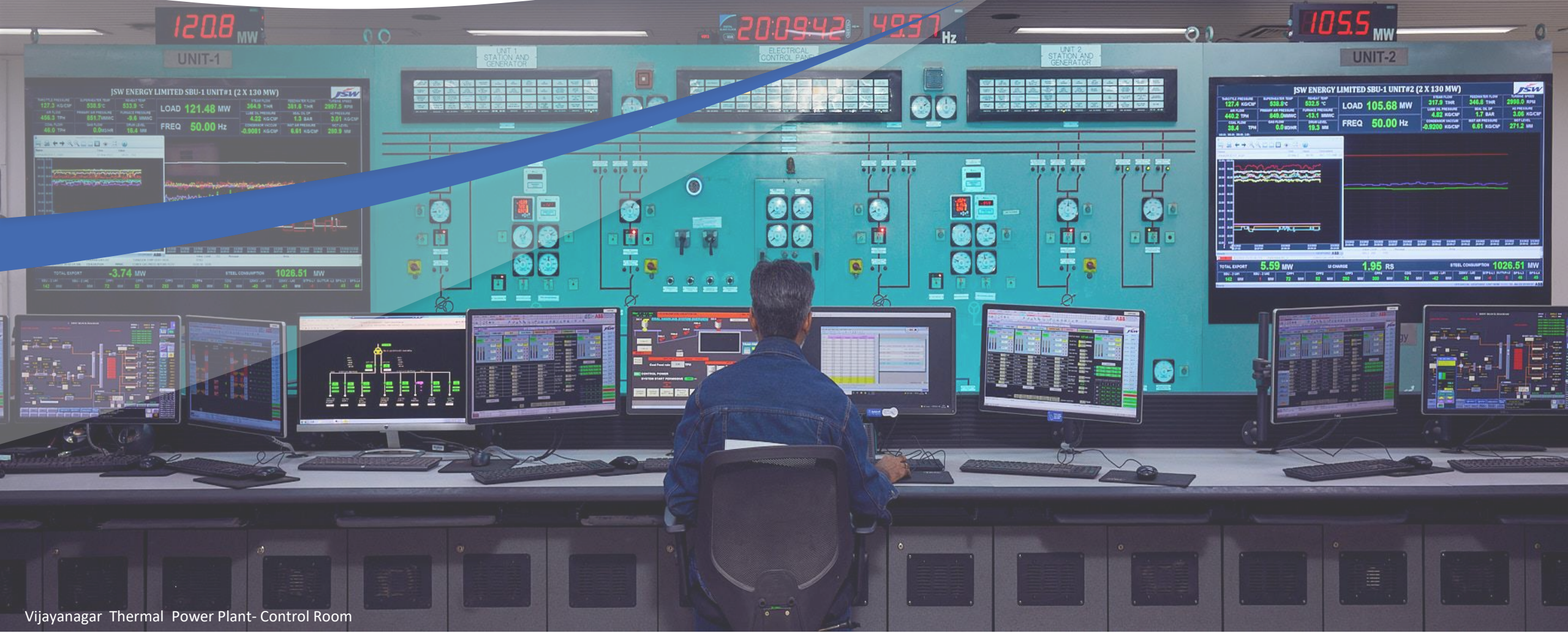
Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables (*excl. acquired RE Portfolio*) increased by 14% YoY on back of increased revenue, however receivables in DSO terms was stable YoY at 69 days
- 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

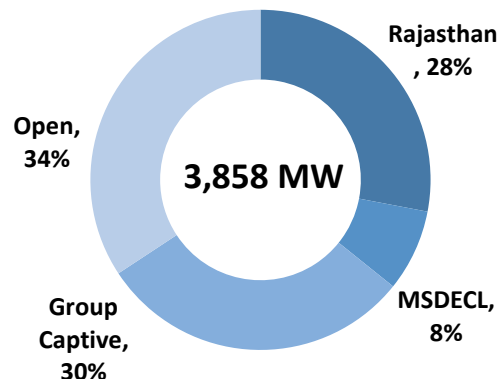
Segment Wise Performance



Thermal Assets | Q3 FY24 Highlights (1/2)

Overview

Total Thermal Capacity
3,858* MW



Operational Capacity
3,508* MW

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

Offtaker Profile

Installed Capacity

PPA tied

Fuel Type

Net Generation (MUs)

PLF/ (Deemed PLF)

LT

Total

LT

Total

Operational Assets



Ratnagiri



Barmer



Vijayanagar



Ind - Barath

1,200 MW

1,100MW

Imported Coal

1,682 MUs (52% YoY)

2,062 MUs (82% YoY)

76%/(93%)

85%/(100%)

1,080 MW

1,080 MW

Lignite

1,564 MUs (-3% YoY)

1,564 MUs (-3% YoY)

74%/(77%)

74%/(77%)

860 MW

338 MW

Imported Coal

568 MUs (-13% YoY)

1,076 MUs (50% YoY)

89%/(90%)

61%/(62%)

700 MW

Unit 1 (350 MW) operational
Merchant

Domestic Coal

Located in coal belt

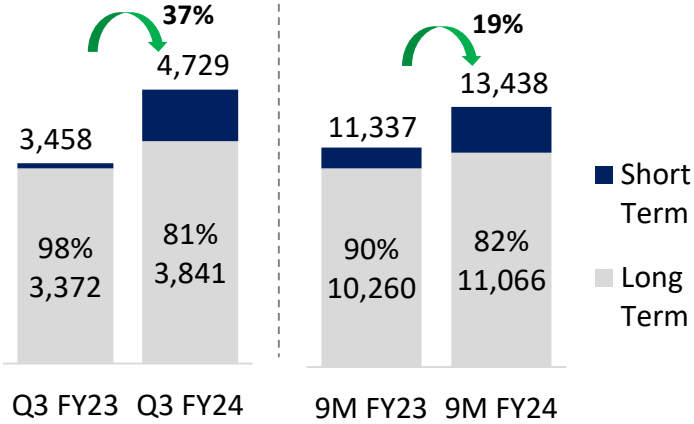
Easy access to water

Unit 1 – Synchronised
Unit 2 – Q4 FY24

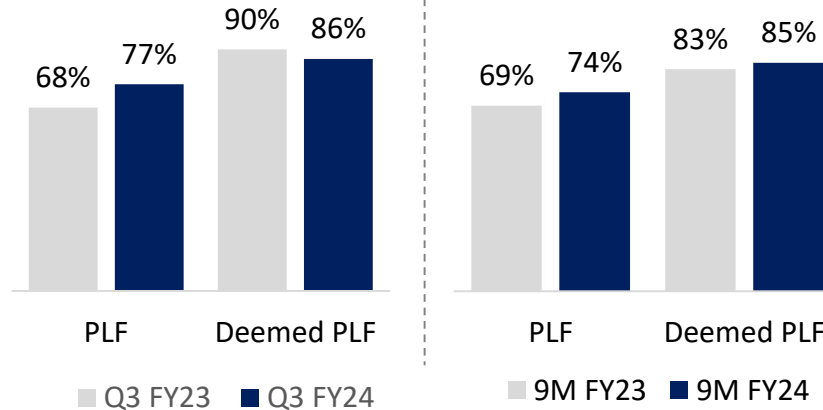
~72% of Installed Thermal Capacity Tied-up under Long-Term PPA

Thermal Assets | Q3 FY24 Highlights (2/2)

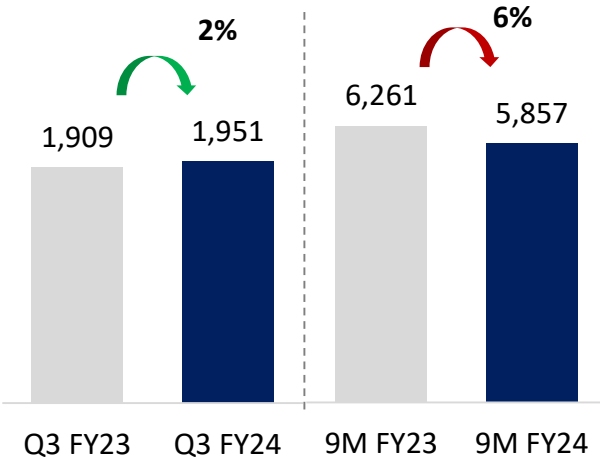
Net Generation (MUs)



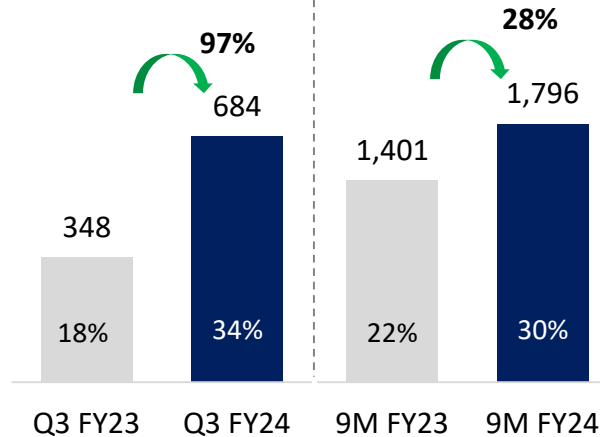
Thermal : PLF – long term



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Operational Highlights

- **Total Net Generation** +37% YoY at 4.7 BUs, supported by strong ST volumes, higher LT generation at Ratnagiri, partly offset by lower LT generation at Vijayanagar plant
- **Short Term generation** at 888 Mus in Q3 FY24
- **Long Term generation** was up 14% YoY in the quarter. LT PLF remains healthy at 77%

Financial Highlights

- Total operating thermal revenue at ₹1,951 Cr increased by 2% YoY driven by higher volumes partly offset by lower realization on account of lower fuel cost (which is pass through in nature)
- EBITDA increased to ₹ 684 Cr driven by higher merchant volumes and LT contribution from Ratnagiri

Renewable Assets | Presence across all modes of generation

Total 5,934 MW

Offtaker Profile

Operational Assets – 3,681 MW

Under Construction – 2,253 MW

3,628 MW
61%

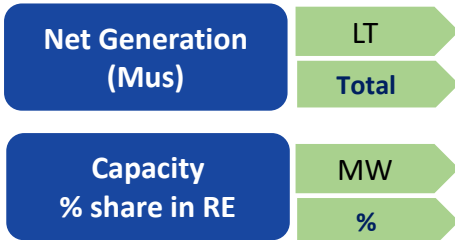
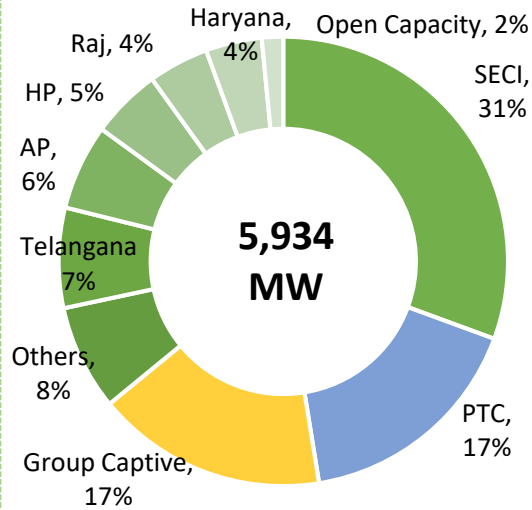
Wind

1,631 MW
27%

Hydro

675 MW
11%

Solar



HYDRO



- Karcham Wangtoo (1,091)
- Baspa (300)

634 MU
634 MU

1,391 MW
23.4%

WIND



- Acquired RE Wind (1,331)
- SECI X (232)
- SECI IX (51)

465 MU
465 MU

1,615 MW
27.2%

SOLAR



- Vijayanagar Captive (225)
- Acquired RE Solar (422)
- Others (28)

300 MU
300 MU

675 MW
11.4%

Expected to be operational by CY 2024

WIND



- SECI IX (759)
- SECI X (221)
- Captive JSW Steel (733)
- SECI XII (300)

2,013 MU

2,013 MW
34%

HYDRO



- Kutehr (240)

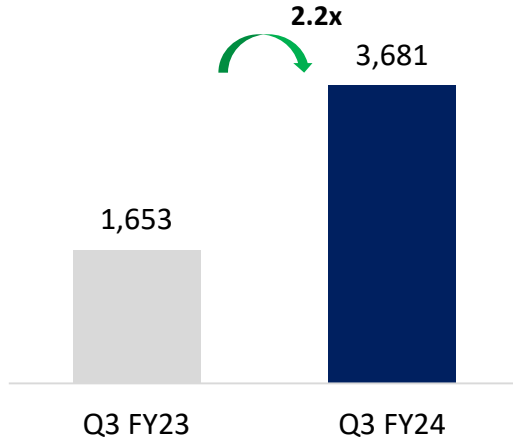
240 MU

240 MW
4.0%

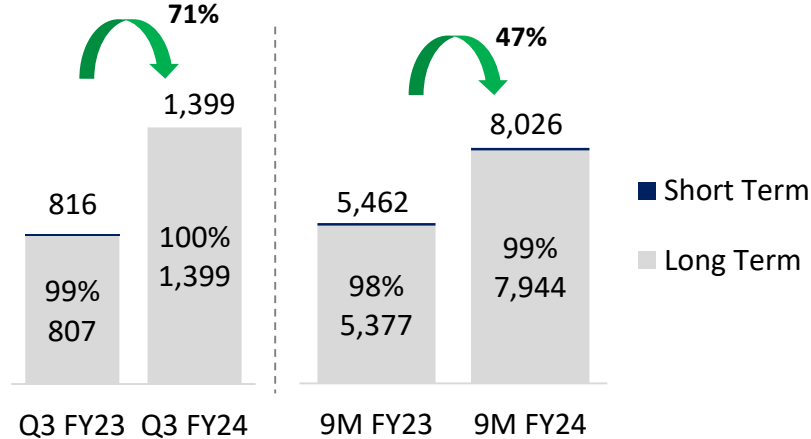
All under construction projects are tied-up with long term PPA

Renewable Assets | Q3 FY24 Highlights

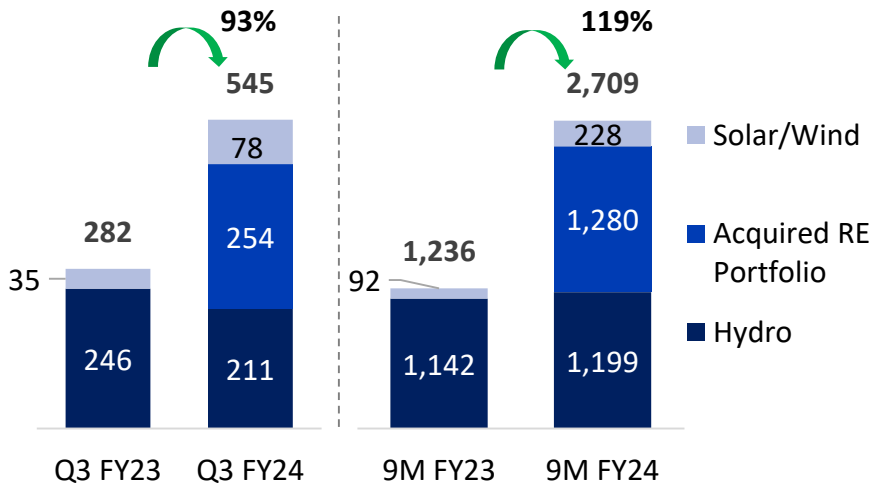
Installed Green Capacity (MW)



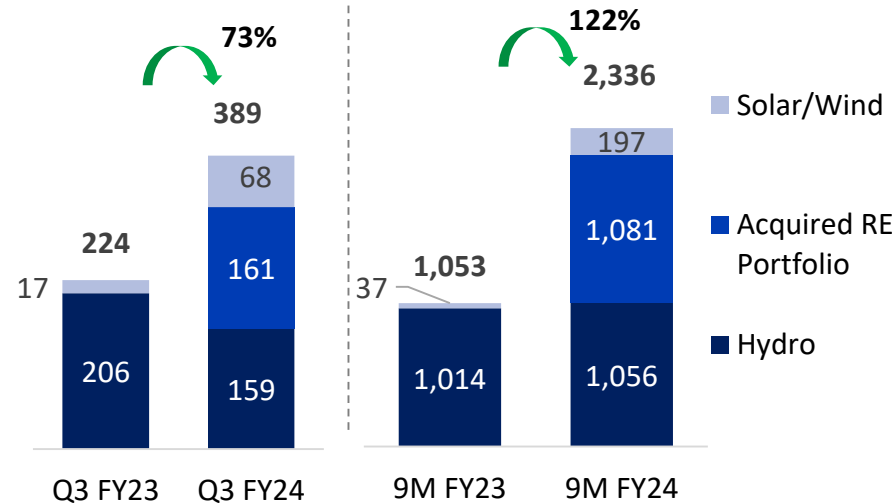
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Net generation increased 71% YoY to 1.4 BUs driven by capacity additions and contribution from Acquired RE portfolio; partly offset by lower generation at Hydro power plants

Financial Highlights

- Total operating RE revenue increased 93% YoY to ₹545 Cr driven by Acquired RE portfolio and greenfield RE assets
- Operating EBITDA at ₹389 Cr was up 74% YoY. Acquired RE portfolio contributed ₹201 Cr (incl other income) in the quarter

Safety & Sustainability

JSW SKILLS
SCHOOL
BHADRESH
AN INITIATIVE OF JSW FOUNDATION



Continued Focus on Health & Safety Excellence

All Figures are for Q3 FY24



Zero severe injuries/fatalities for all operational plants

LTIFR = 0.125 including under-construction projects; 1 Fatality at Sandur under-construction Wind project



88% of contractors covered by JSW CARES audit

21 Contractors(34%) achieved 5 Star rating & 44 contractors(73%) achieved 3 Star and above in a stringent Internal Safety Assessment



59,100+ Cumulative Safety Observations Resolved upto Q3 FY24

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



GWO (Global Wind Organization) Training for WTG project Teams

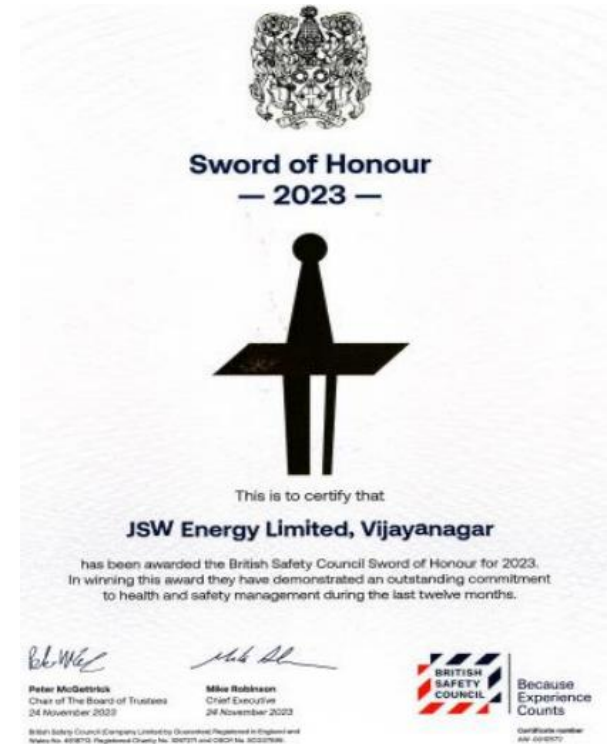
- ✓ 74% of Target Employees, have completed GWO training
- ✓ 79% of Target Contractor & Associate employees have completed GWO training
- ✓ 100% Employee GWO training by March'24 and Contractor Training by April'24
- ✓ Behavior Based Safety Training completed for Target employees- at 3/4 WTG locations

Enhancing Safety for Employees, Contractors & Community



- ✓ BHM High Risks in progress across all major plants – Barmer, Vijayanagar, Ratnagiri & Hydro Plants. Expected completion in H1 FY25
- ✓ Hydro Sholtu – Internal Gap Audit / training completed for BSC 5 STAR in Oct'23. Safety documentation & systems enhancements underway for preparation of BSC Audit

Awards & Recognitions



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



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)

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](#)

[ESG Data book](#)

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
- 2,27,665 m3 of water recycled and utilizing for process at Vijayanagar



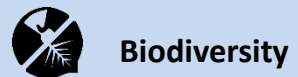
Waste

- 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

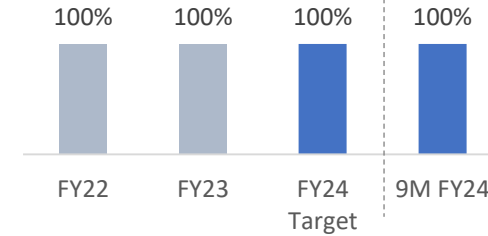


Biodiversity

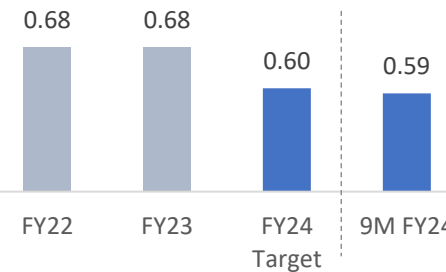
- In Q 3 FY24 2,271 saplings of various native species planted around the operational boundaries of Plants. Mango plantation of 7,800 trees out of 10,000 planned completed at Ratnagiri Plant.
- Biodiversity Assessment – Phase 2 is in process for Ratnagiri Plant
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.

Performance

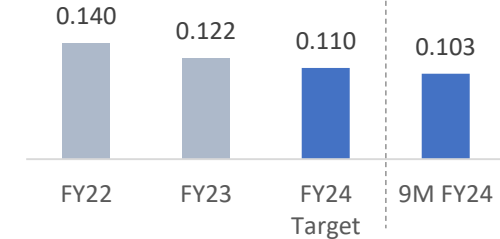
Ash Utilisation (%)



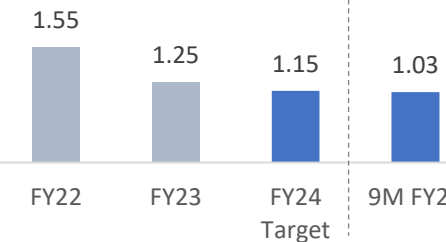
CO2 intensity (tCO2e/MWh)



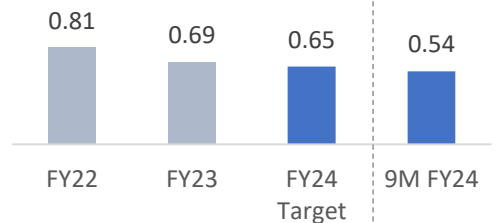
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities



Health and Nutrition

- Doorstep healthcare services provided through medical health units (MHUs) and health camps
- 40,000+ consultations carried out through MHUs and health camps



Education

- Science laboratory renovated at the government school in Dharapuram
- Education infrastructure (government schools and anganwadis) strengthened and provision of quality education improved, reaching 5,000+ students



Skills and Livelihoods

- 900+ Artisans mobilized, trained and handheld for livelihood initiatives, especially in handicrafts
- 2 milk collection centres established and about 1,100 litres of milk collected and sold per day at Ratnagiri



Sports Promotion

- High altitude boxing training imparted to 95 sportspersons, supported by 5 coaches across 4 training centres under Project Shikhar. Around 408 national and international level medals won.
- Support given to develop sports infrastructure and sports kits provided in schools, reaching out to 3,500+ students



Disaster Relief

- Relief materials, including rice packets, groceries and blankets provided to 2,000+ flood affected people in Tuticorin
- Disaster relief efforts undertaken by 53 employee volunteers



Community Development

- Community infrastructure developed including construction of community hall, sanitation block, installation of solar street lights and community wells
- 20,000+ people benefited through community infrastructure development initiatives in Sholtu



Health & Nutrition



Water & Environment



Waste Management



Agri-livelihoods



Education



Women's BPO & Livelihoods



Skill Enhancement



Art, Culture & Heritage



Sports

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

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

A white sign with the JSW Energy Ltd logo and the text "JSW ENERGY LTD RATNAGIRI" in blue.



We are
Great Place To Work® Certified™

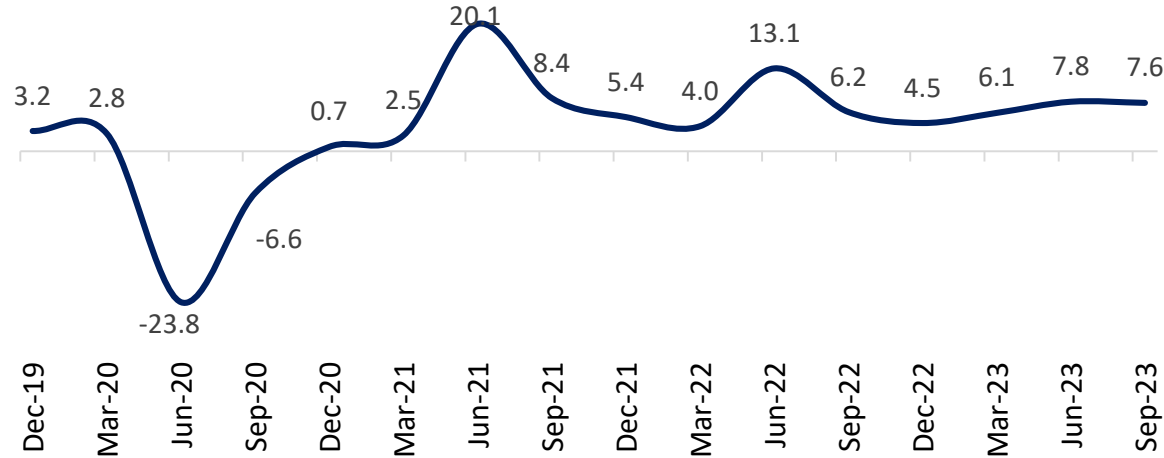
Recognized by Great Place To Work® India



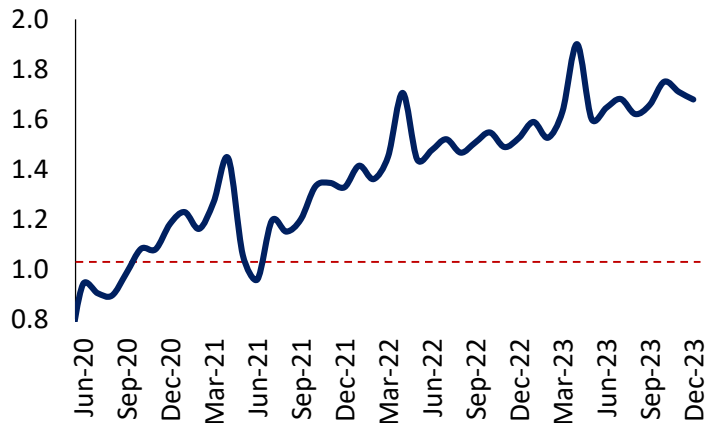
Business Environment



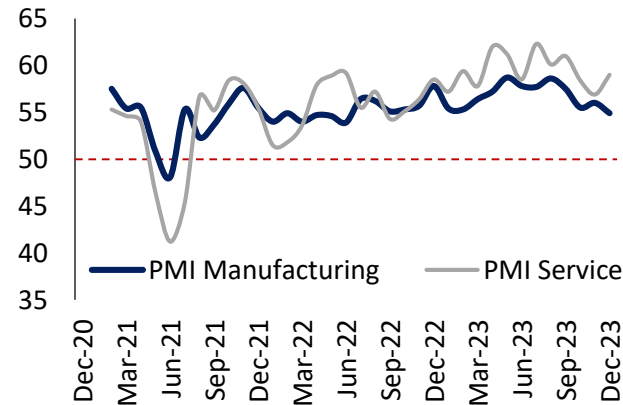
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

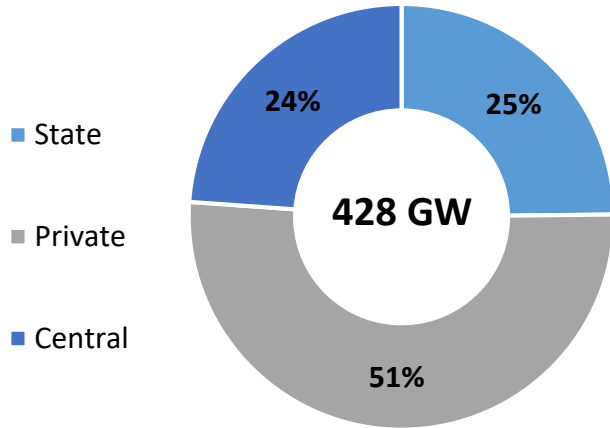


- Indian economy continues to see resilient growth amid slow global recovery and growing regional divergences
 - Real GDP continues to be robust with 7.6% YoY growth for Sep-23 quarter
 - PMI: Manufacturing (Dec-23: 54.9) and Services (Dec-23: 59.0) PMI continue to be encouraging
 - GST revenue collection at ₹1.65 trillion in Dec-23, up 10% YoY and 12% YTD
- Indian Retail Inflation
 - CPI rebounded to a four month high of 5.7% in Dec-23 from the lows of Oct-23; within the RBI's tolerance mark
 - RBI keeps the repo rate unchanged at 6.50%; the key rate has been raised by 250 bps since May-22

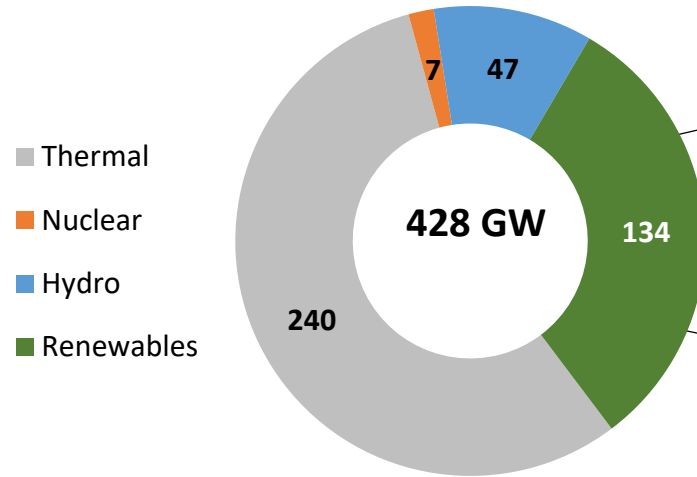
IMF projects India's GDP growth at 6.3% for 2024

India's installed capacity 428 GW as of Dec -23

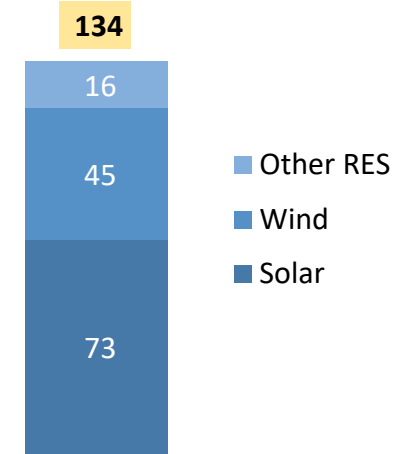
Sector-wise Installed Capacity



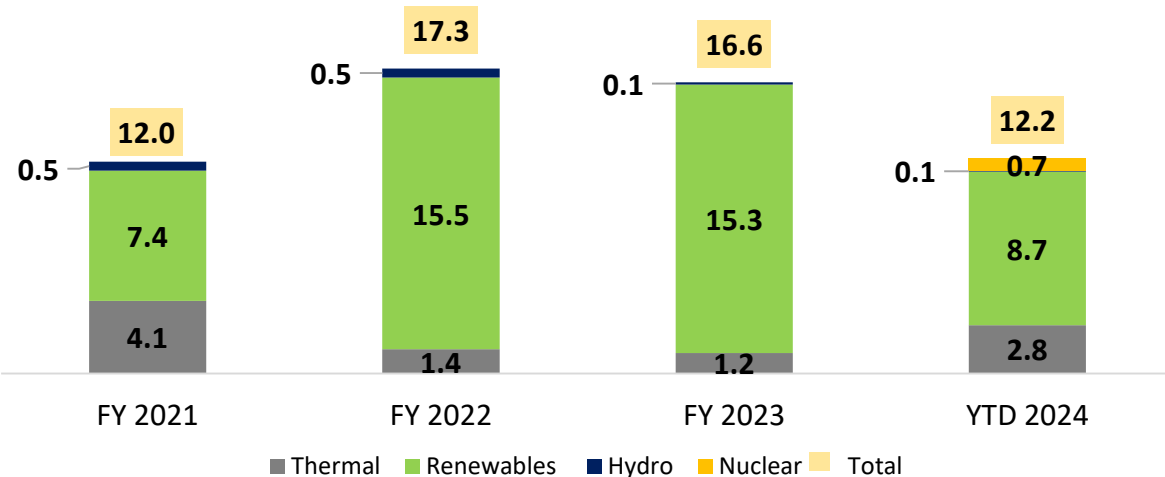
Segment-wise Installed Capacity



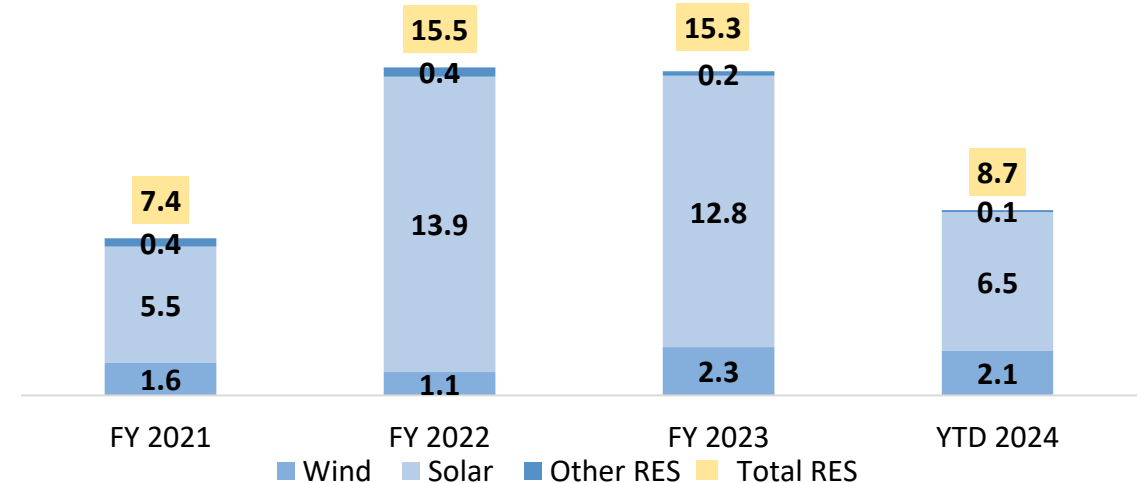
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

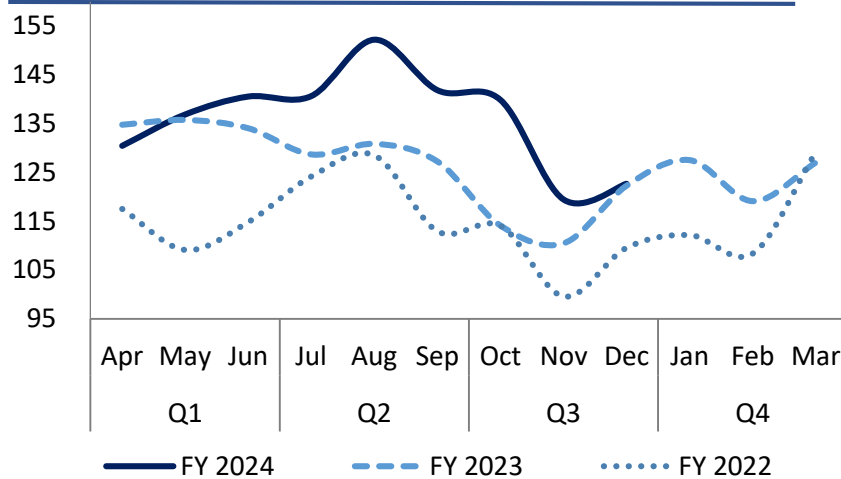


Renewable Capacity Additions (excl. Hydro) GW

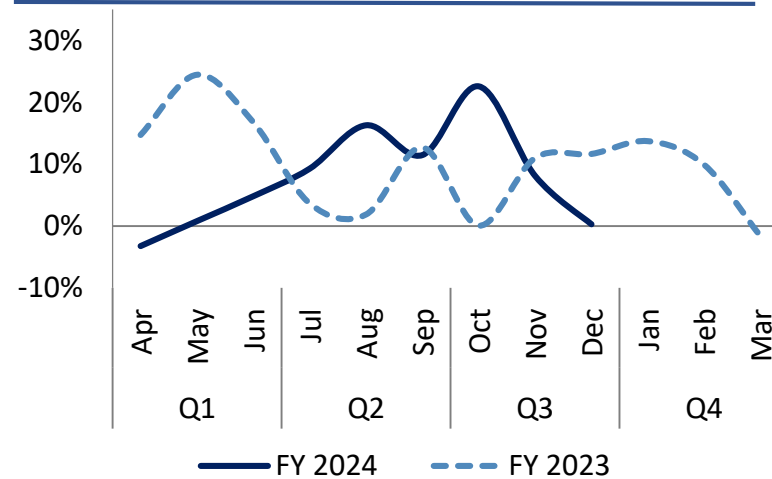


Power Demand increased by 10% YoY in Q3 FY24

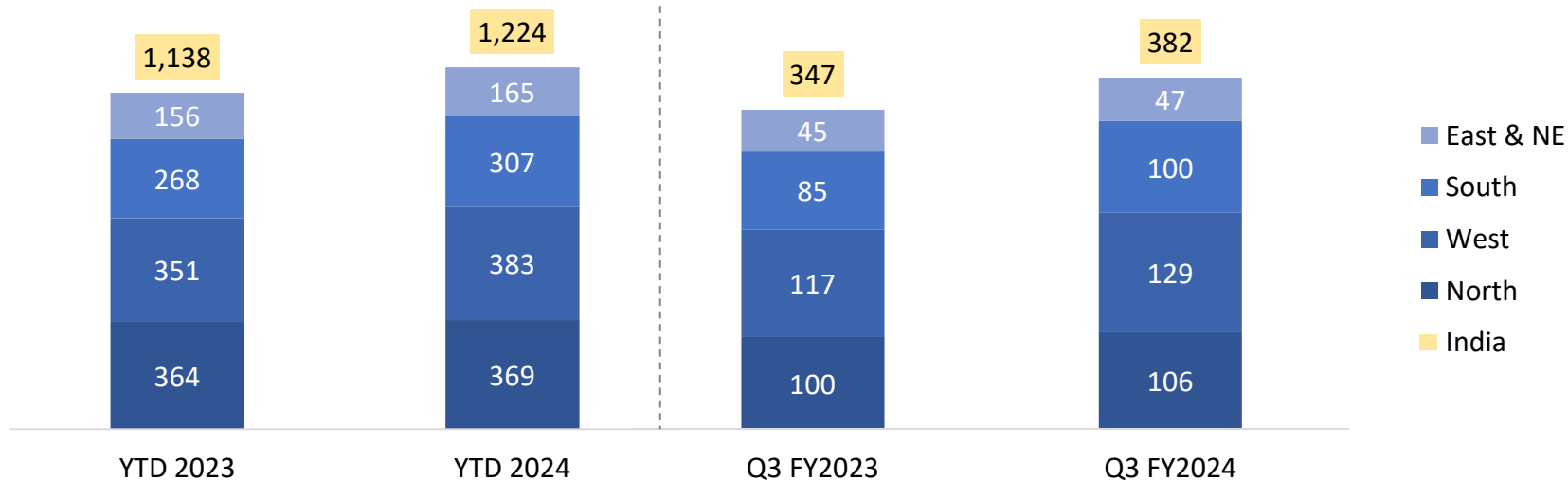
Power Demand in BUs



Power Demand Growth (% YoY)



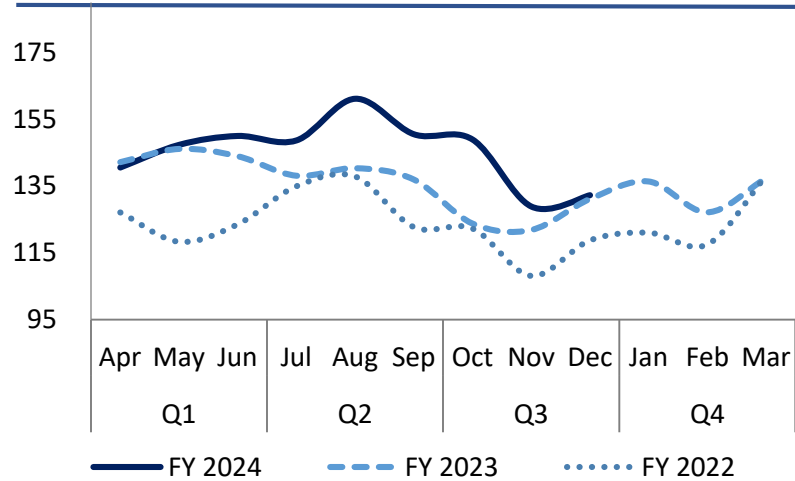
Power Demand by Region in BU



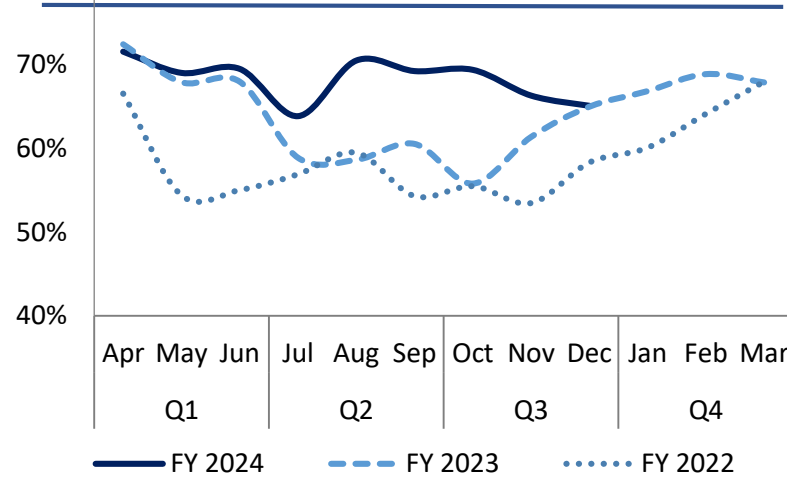
- Pan India demand during Q3 FY24 increased by 10% YoY to 382 Bus (up 8% for 9M FY24) due to surge in economic activities
- Demand in South increased by 18% YoY followed by West, up by 10% YoY
- Total demand met during the quarter stood at 381 Bus, up by 10% YoY (and 8% for 9M FY24)
- The peak demand in this quarter of 223 GW was witnessed during October month

Overall Generation Increased by 9% YoY in Q3 FY24

Power Generation in BUs

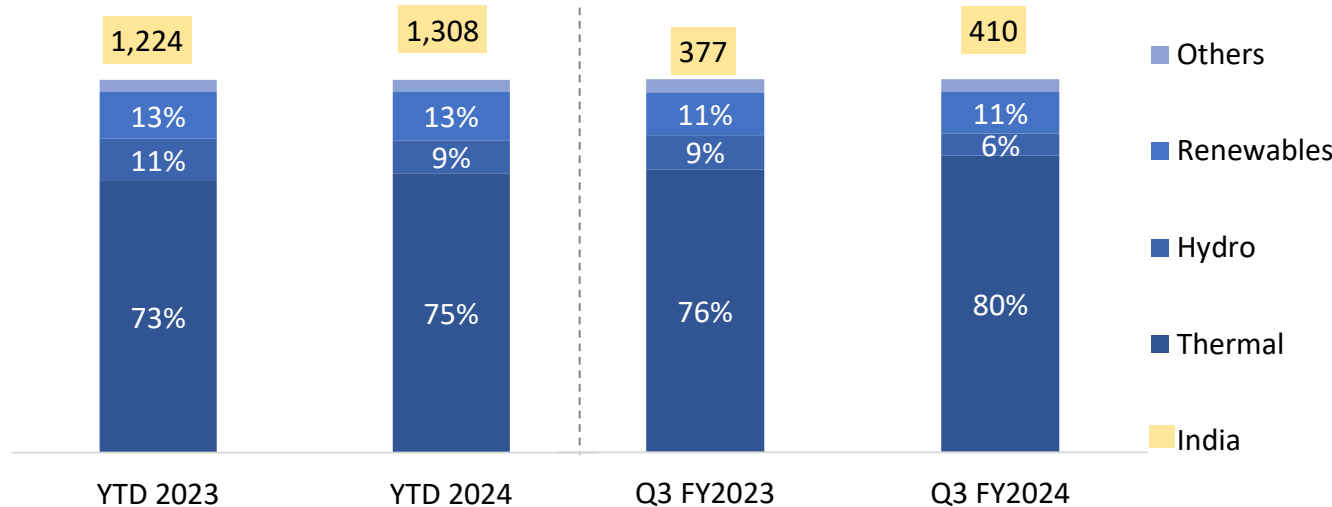


Thermal PLF



- Overall generation in Q3 FY24 stood at 410 Bus, an increase of 9% YoY
- Share of thermal in overall generation stood at 80% (vs 76% YoY) with net generation of 326 BUs up 14% YoY resulting in PLFs of 67%
- Generation from large hydro declined by 30% YoY in quarter and 17% YTD; while generation from renewables increased by 6% YoY supported by 21% growth in wind generation

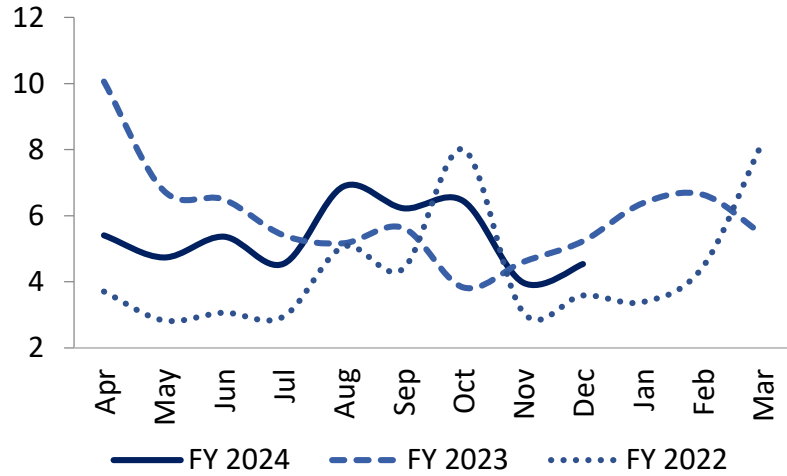
Power Generation by Source



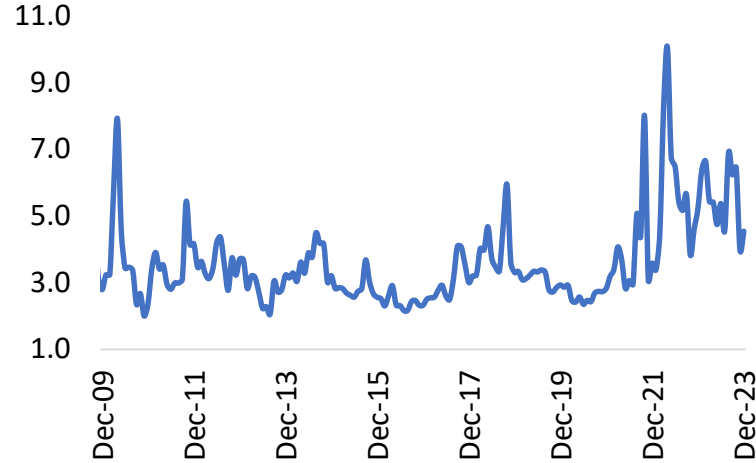
• Source: Central Electricity Authority (CEA), National Power Portal

Merchant Power – Day Ahead Market

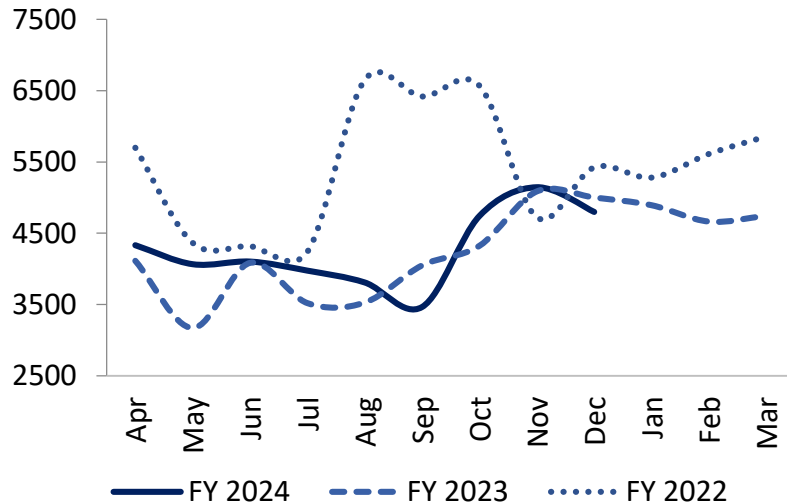
Monthly Average Merchant Tariff (₹/unit)



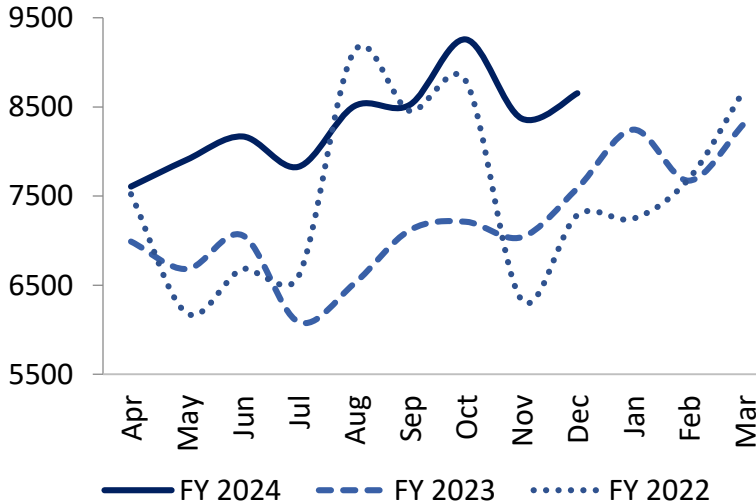
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



- Day Ahead Market (DAM) prices averaged at ₹5/unit during Q3 FY24 and increased by 10% YoY
- The cleared volume in DAM market at 14.7 BUs was up by 2% YoY in Q3 FY24 and up 4% YTD
- Total cleared volume on IEX stood at 26.3 Bus, up 20% YoY in Q2 FY24 and up 20% YTD

Appendix



Operational Performance – Net Generation

Location (Current Capacity)		Net Generation (MUs)						
		Capacity	Q3 FY24	Q3 FY23	Change YoY	9M FY24	9M FY23	Change YoY
		%			%			%
Ratnagiri (1,200 MW)	LT	91%	1,682	1,110	52%	4,822	3,617	33%
	Total	100%	2,062	1,133	82%	5,753	3,961	45%
Barmer (1,080 MW)	LT	100%	1,564	1,609	-3%	4,575	4,814	-5%
Vijayanagar (860 MW)	LT	36%	568	652	-13%	1,607	1,818	-12%
	Total	100%	1,076	716	50%	3,049	2,552	19%
Nandyal (18 MW)	LT	100%	27	1	NM	62	10	NM
Total Thermal (3,158 MW)	LT	79%	3,841	3,372	14%	11,066	10,260	8%
	Total	100%	4,729	3,458	37%	13,438	11,337	19%
Hydro (1,345 MW)*	LT	97%	634	712	-11%	4,462	5,107	-13%
	Total	100%	634	721	-12%	4,544	5,192	-12%
Solar (253 MW)	LT	100%	124	89	39%	397	264	51%
Wind (284 MW)**	Total	100%	134	6	NM	360	6	NM
Acquired RE - Wind (1,331 MW)***	Total	100%	330	NA	NA	2,167	NA	NA
Acquired RE - Solar (422 MW)	Total	100%	176	NA	NA	557	NA	NA
TOTAL	LT	90%	5,241	4,179	25%	19,010	15,637	22%
	Total	100%	6,128	4,274	43%	21,464	16,799	28%

*Includes free power to HPSEB ** Generation from SECI X progressive commissioning started in Dec-22 *** On Proforma basis as 2 SPVs were consolidated during Q1 FY24

LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

Operational Performance – PLF

Location (Current Capacity)		PLF/CUF				
		Capacity	Q3 FY24	Q3 FY23	9M FY24	9M FY23
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	91%	76 (*93)	51 (*98)	74 (*93)	56 (*83)
	Total	100%	85 (*100)	47 (*88)	79 (*97)	55 (*79)
Barmer (1,080 MW)	LT	100%	74 (*77)	75 (*77)	72 (*75)	75 (*78)
Vijayanagar (860 MW)	LT	36%	89 (*90)	104 (*104)	85 (*89)	98 (*98)
	Total	100%	61 (*62)	41 (*41)	58 (*60)	49 (*49)
Nandyal (18 MW)	LT	100%	76 (*97)	2 (*97)	58 (*99)	10 (*97)
Total Thermal (3,158 MW)	LT	79%	77 (*86)	68 (*90)	74 (*85)	69 (*83)
	Total	100%	74 (*82)	55 (*72)	71 (*80)	60 (*71)
Hydro (1,345 MW)	LT	97%	22	25	52	60
	Total	100%	22	24	52	59
Solar (253 MW)	LT	100%	22	18	24	19
Wind (284 MW)	Total	100%	28	30	30	30
Acquired RE - Wind (1,331 MW)	Total	100%	12	NA	25	NA
Acquired RE - Solar (422 MW)	Total	100%	19	NA	20	NA

LT : Long Term; ST: Short Term * denotes Deemed PLF

Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Standalone	1,276	955	3,893	4,093
JSW Energy (Barmer)	705	994	2,071	2,277
JSW Hydro Energy	211	246	1,199	1,142
Acquired RE Portfolio	254	NA	1,280	NA
JSW Renewable Energy (Vijayanagar)	39	30	129	90
JSW Renew Energy Two (SECI X)	35	1	91	1
JPTL	17	17	52	52
Consolidated*	2,543	2,248	8,730	7,662

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Standalone	529	250	1,407	1,096
JSW Energy (Barmer)	225	220	655	664
JSW Hydro Energy	197	209	1,168	1,036
Acquired RE Portfolio	201	NA	1,132	NA
JSW Renewable Energy (Vijayanagar)	35	23	118	63
JSW Renew Energy Two (SECI X)	34	1	88	0
JPTL	17	19	53	52
Consolidated*	1,229	727	4,545	2,936

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Reported PAT	864	560	466	180	272	290	850	231
Add: Depreciation	277	289	294	295	291	398	409	400
Add/(less): Deferred Taxes	(7)	84	42	14	24	55	89	(4)
(Less): Dividend Received	-	-	(122)	-	-	-	(24)	-
Add/(less): One-offs*	(492)	(120)	0	-	-	-	(144)	-
Cash PAT	643	813	681	489	587	743	1,180	628
Cash PAT (TTM)	2,395	2,697	2,767	2,625	2,570	2,500	2,999	3,138
Adjusted Net Worth**	12,688	12,952	13,491	13,446	14,177	14,061	14,859	15,336
Cash Returns on Net Worth (%)	19%	21%	21%	20%	18%	18%	20%	20%

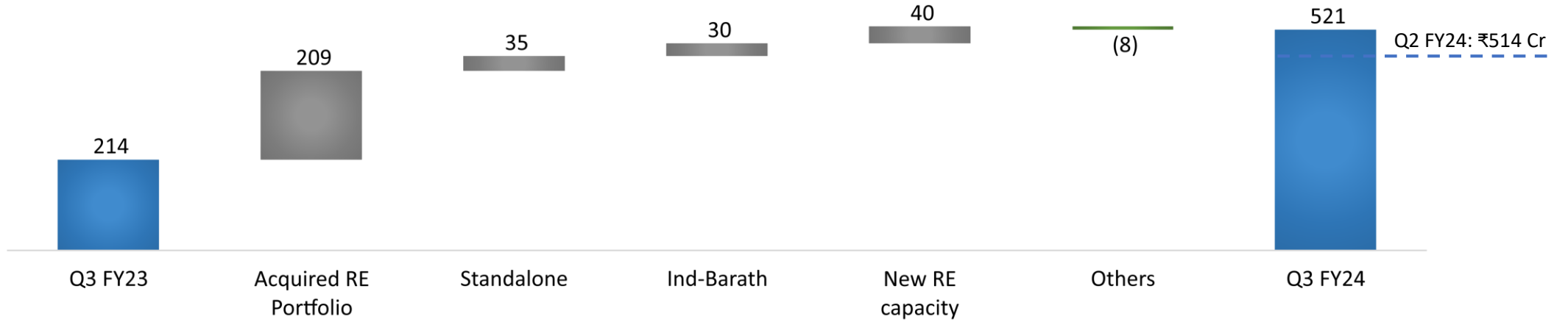
Strong cash returns of >20% translates to TTM cash profits of >₹3,000 Cr

*Refer note 5 of Q4FY22 release for Mar-22 one-offs. Jun-22: Exceptional items ₹ 120 Cr represents reversal of loss allowance made in earlier years on loan given to a party; ₹144 Cr for Sep-23 represents after-tax effects of Hydro True-up

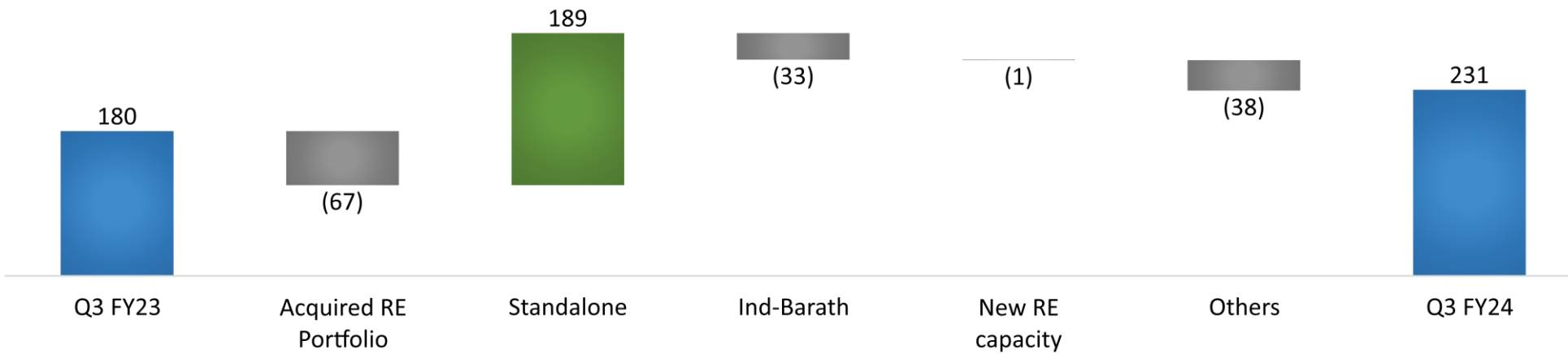
** Adjustment in net worth by excluding the value of shares of JSW Steel

Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)

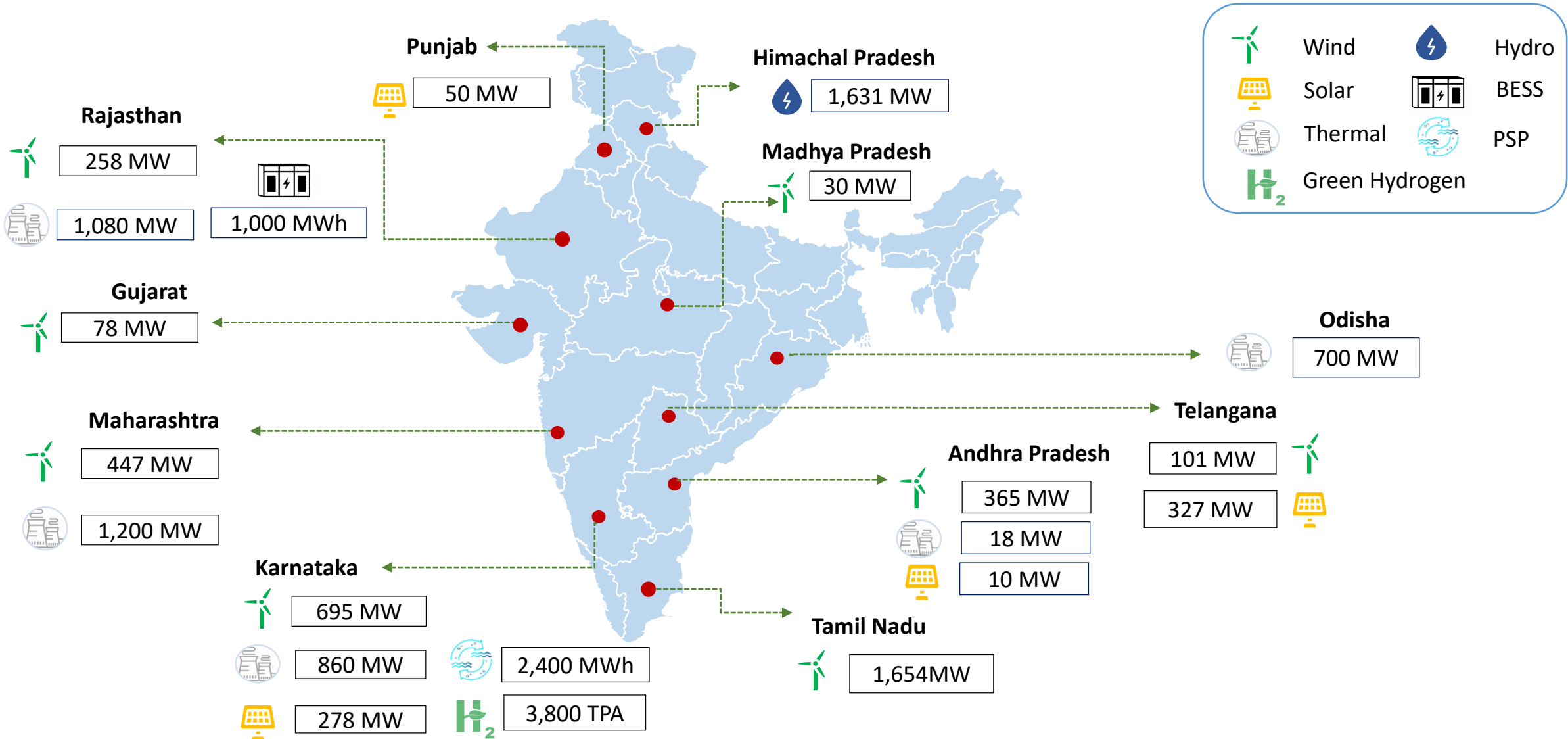


Profit After Tax (YoY; ₹ Cr)



Developed a Pan India Footprint of Diverse Asset Base

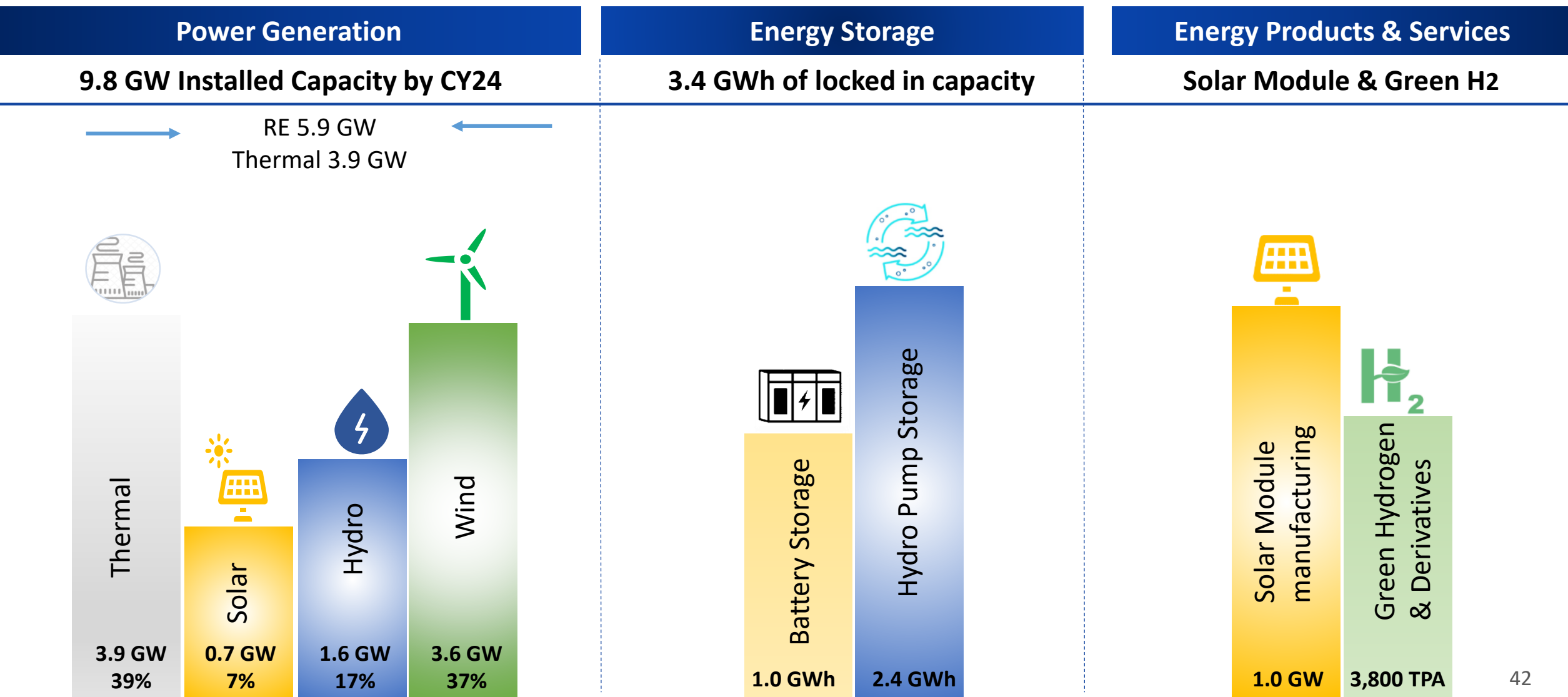
Operational Capacity by CY 24 (9,792 MW)



• Map of India representation – scaling may not be accurate

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



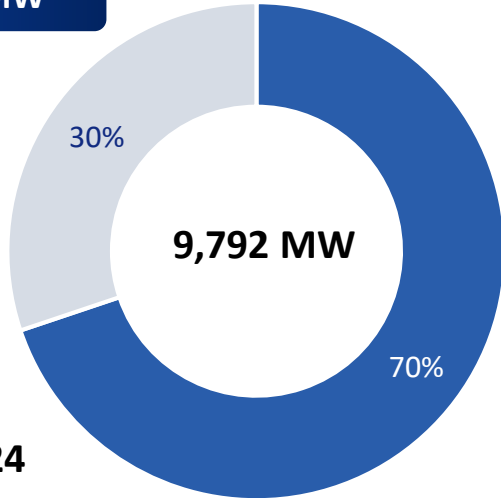
Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,792 MW

**Under-construction
2,603 MW**

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



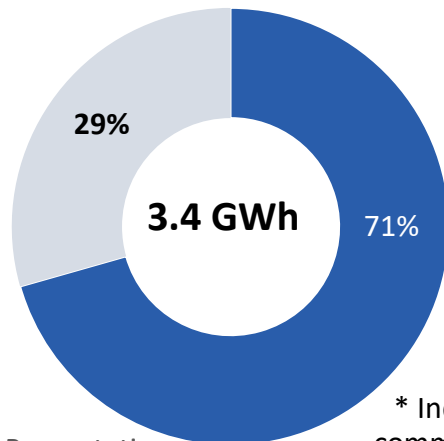
Installed 7,189 MW

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

Commissioned by CY24

Storage 3.4 GWh locked in

**BESS
1.0 GWh**

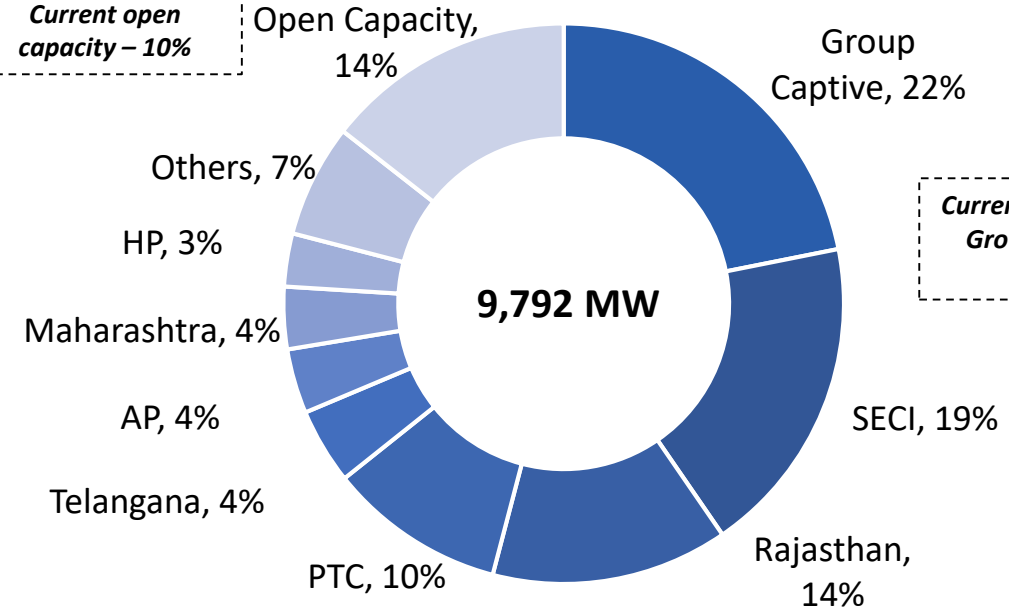


**Hydro PSP
2.4 GWh**

* Ind-Barath Unit-1 (350 MW) was commissioned post the quarter end

Diversified Offtakers

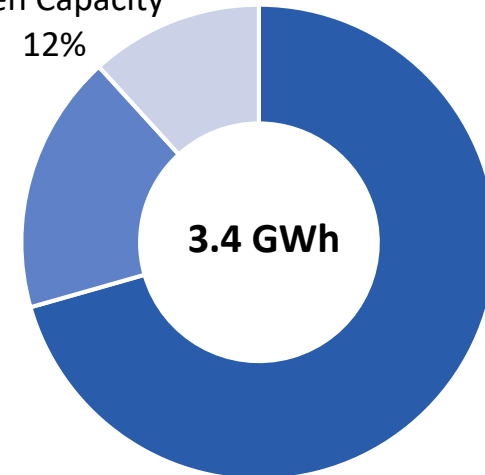
Current open capacity – 10%



Current Exposure to Group Captive - 20%

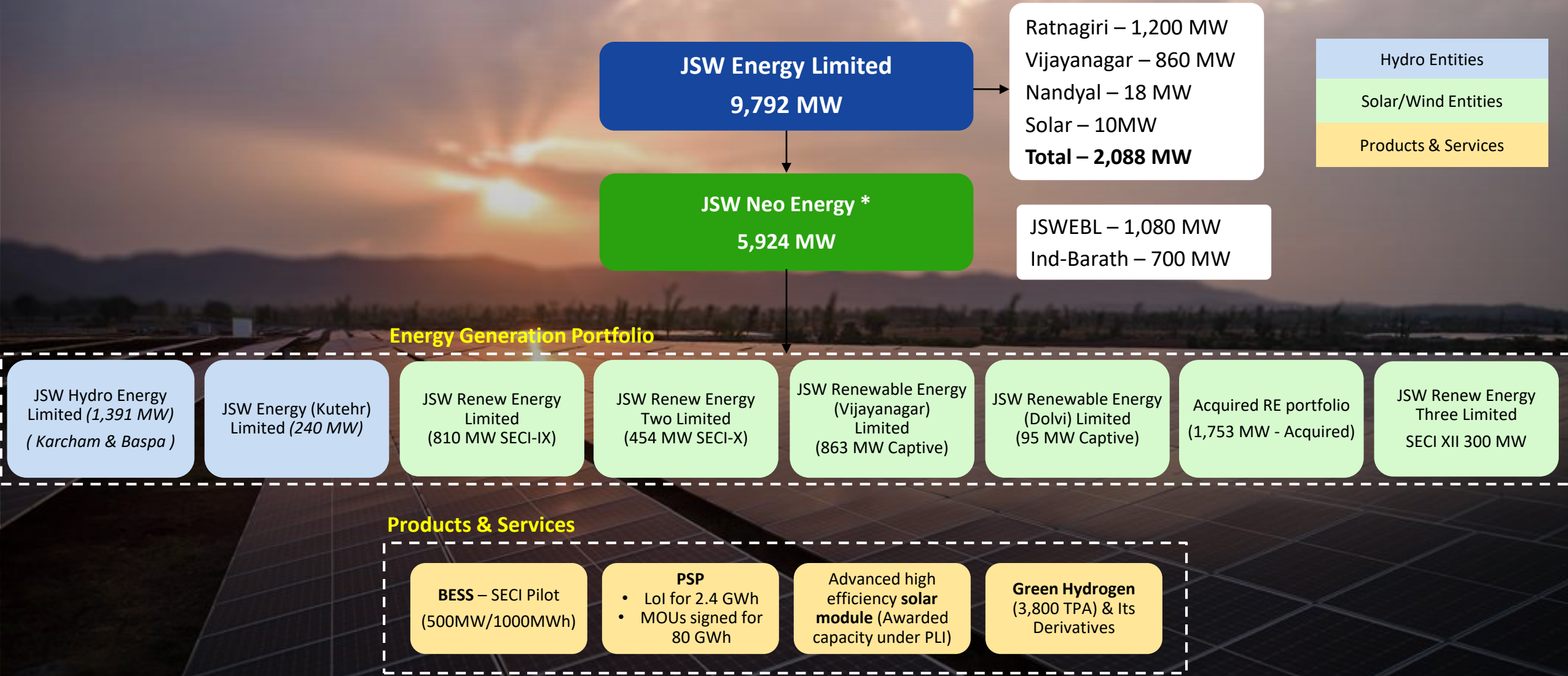
**Open Capacity
12%**

**SECI
18%**



**PCKL
70%**

JSW Energy – Broad Structure



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

Hydro Entities
Solar/Wind Entities
Products & Services

JSWEBL – 1,080 MW
Ind-Barath – 700 MW

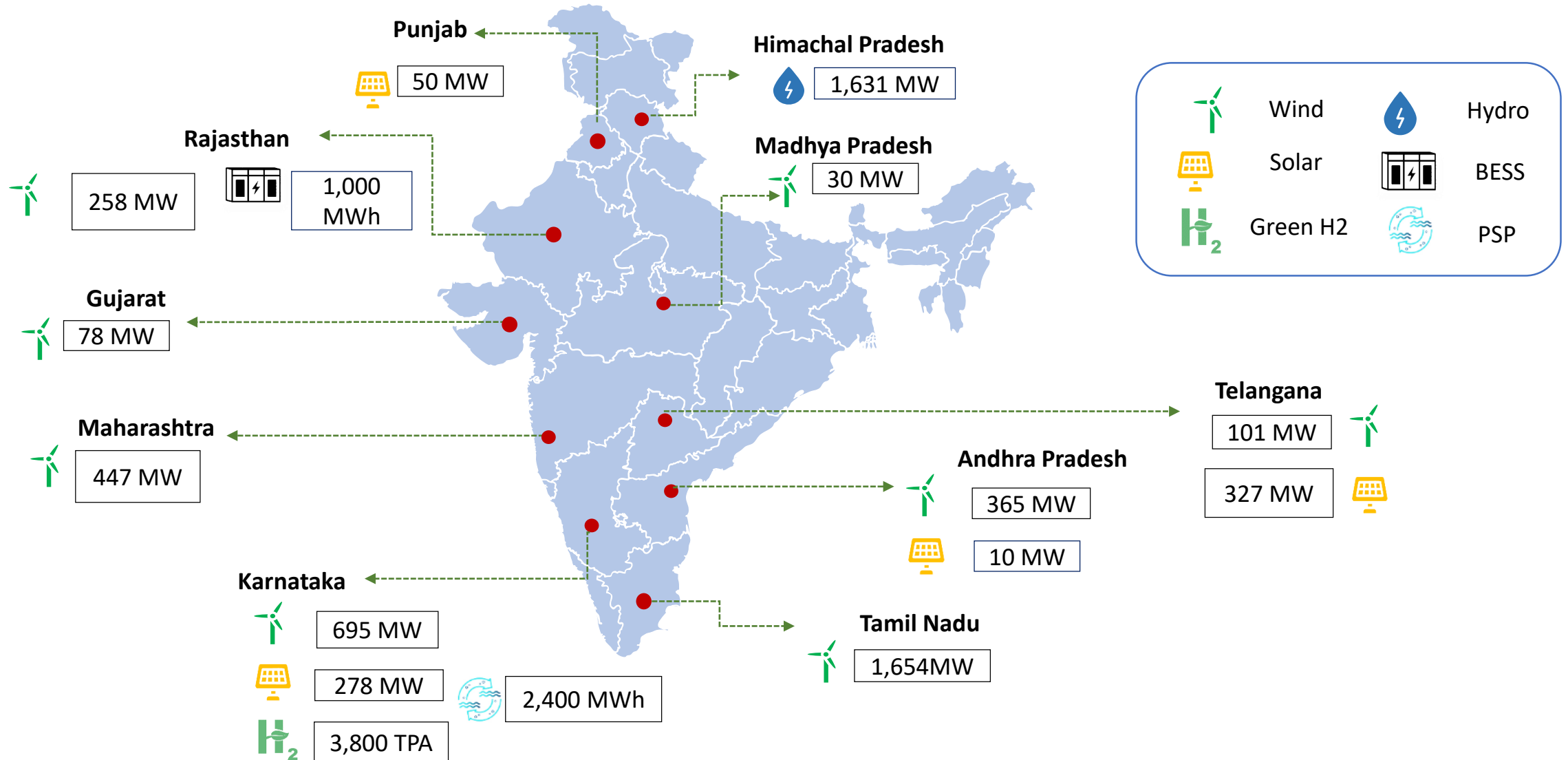
Energy Generation Portfolio

Products & Services

* 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 - Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (5,924 MW)



Map of India representation – scaling may not be accurate

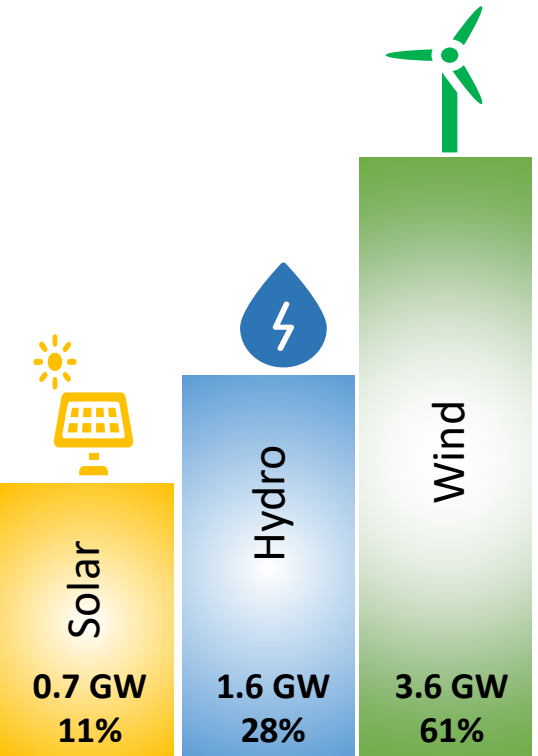
JSW Neo – Presence across the value chain



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

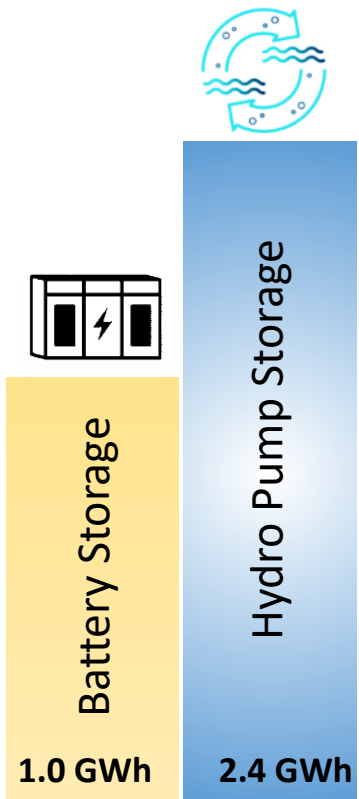
Power Generation

5.9 GW
Installed Capacity by CY24



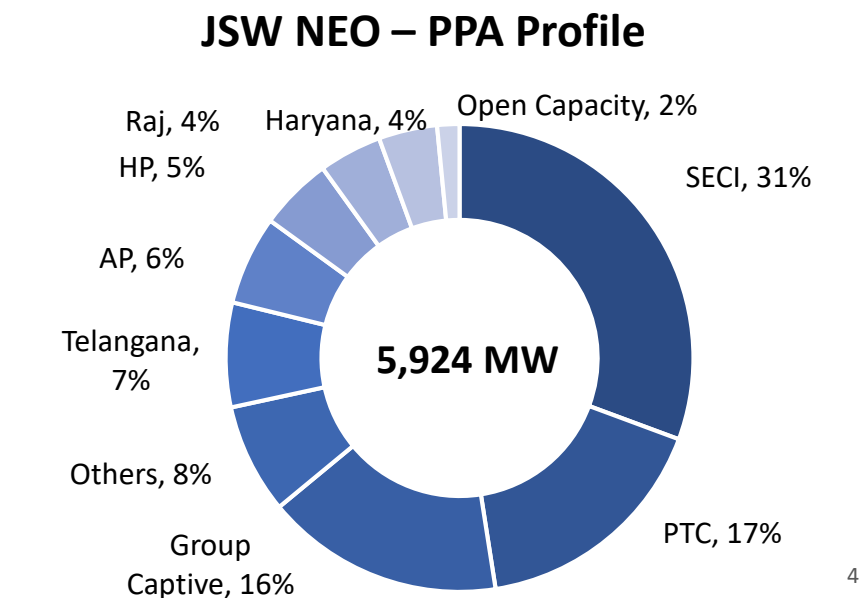
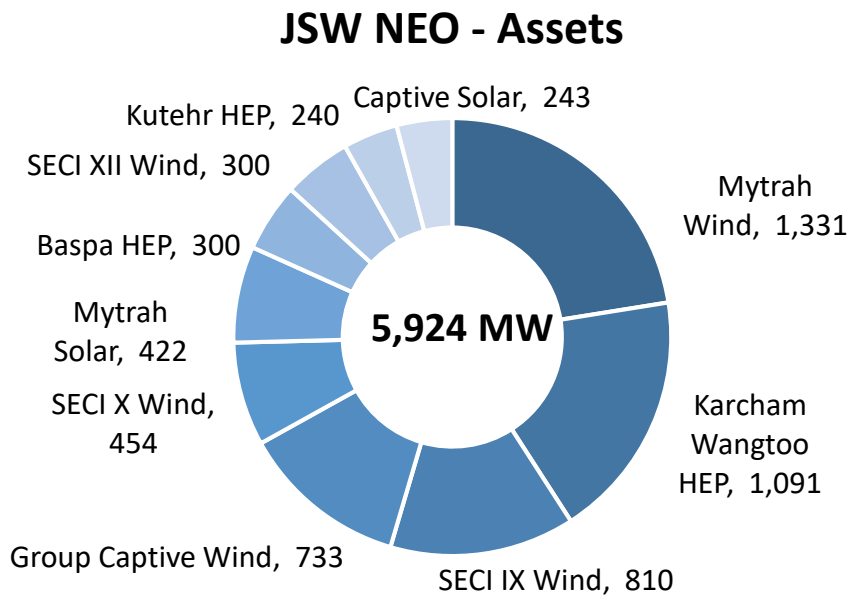
Energy Storage

3.4 GWh
locked in capacity



Energy Products & Services

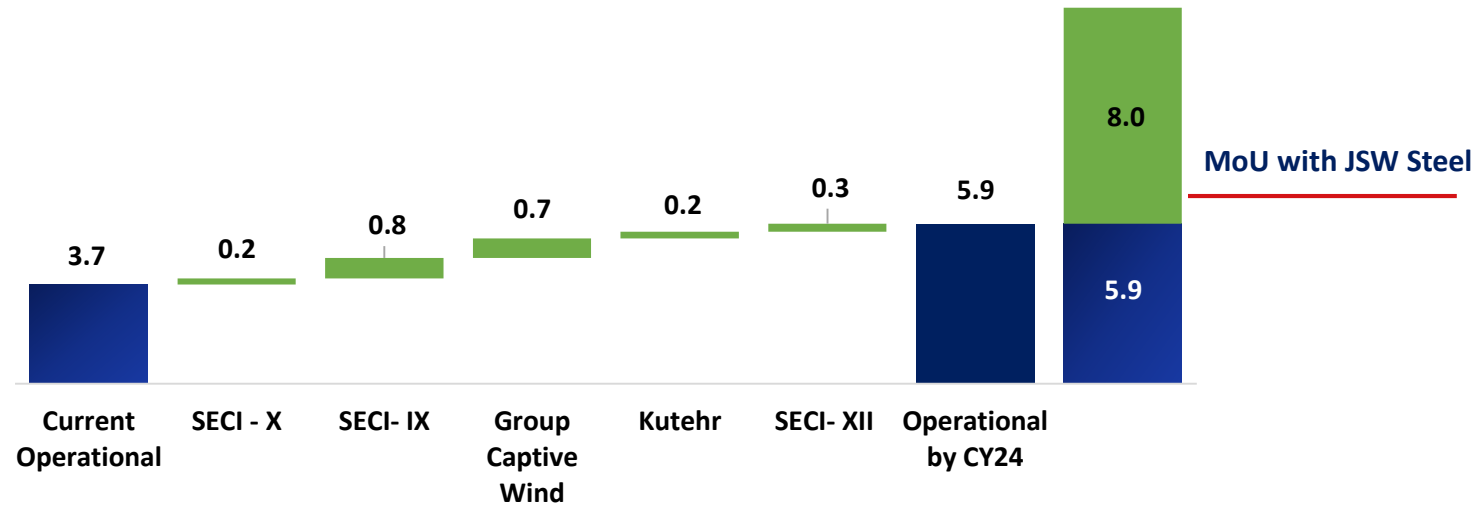
Solar Modules & Green H₂



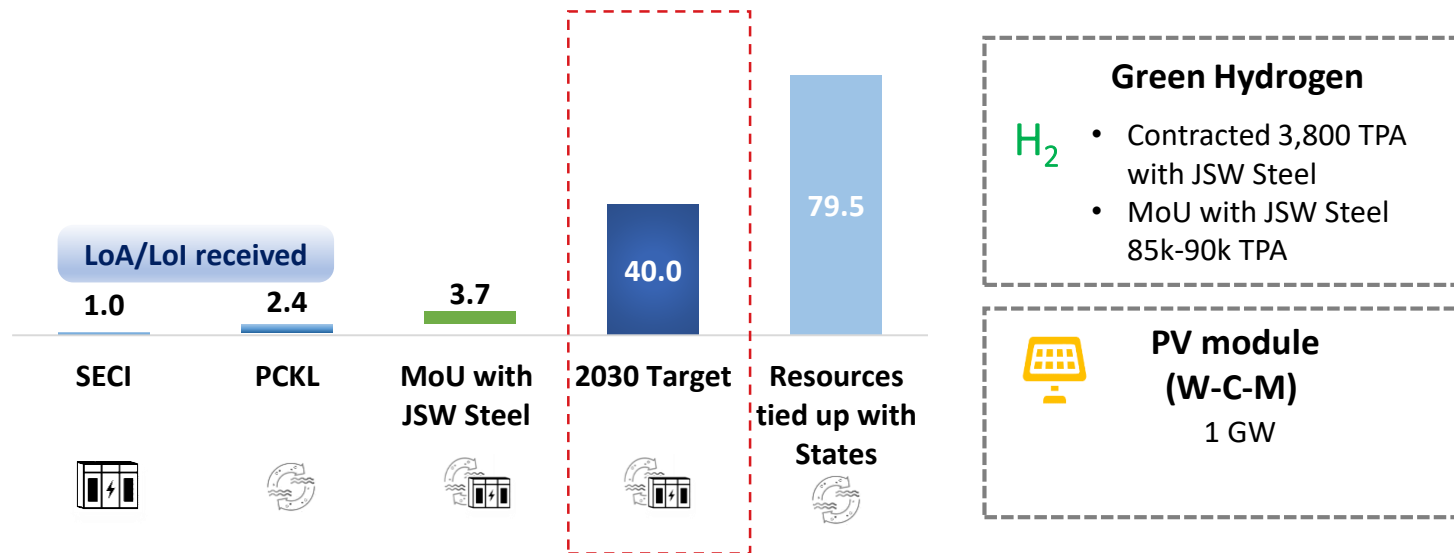
JSW Neo – Multiple Growth Drivers



Generation (GW)

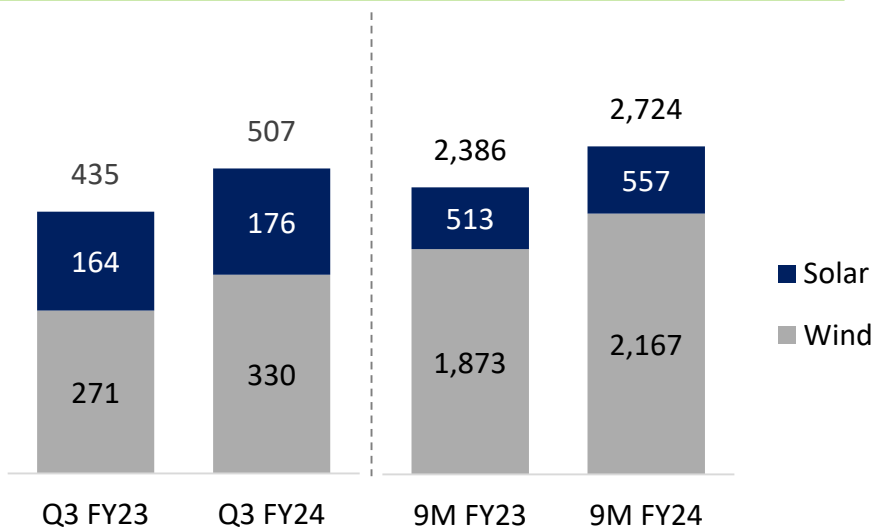


Energy Products & Services

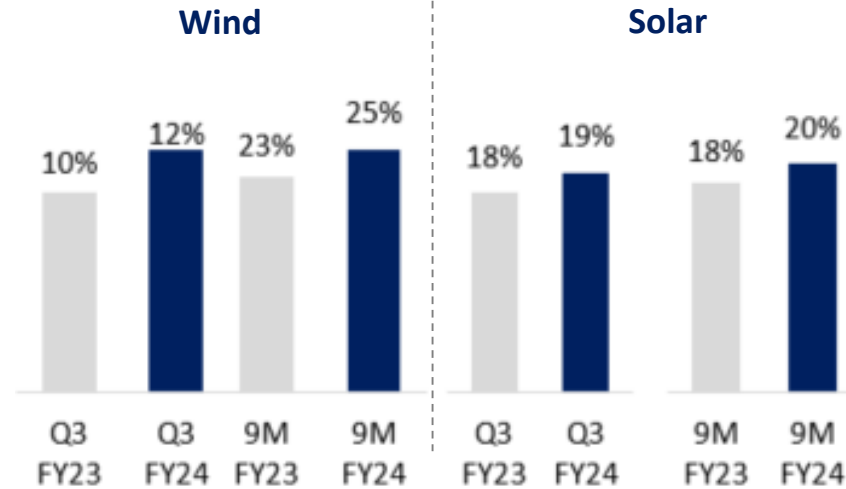


JSW Neo - Acquired RE Portfolio

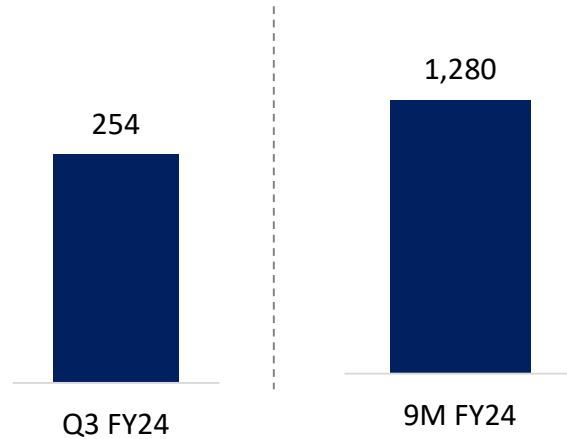
Net Generation (MUs)



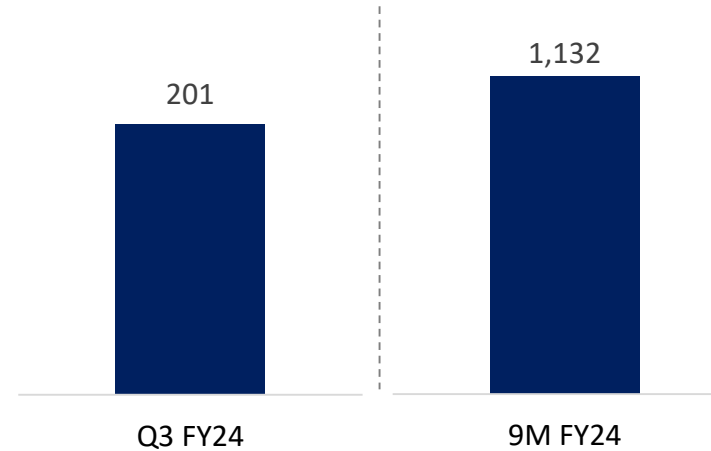
PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

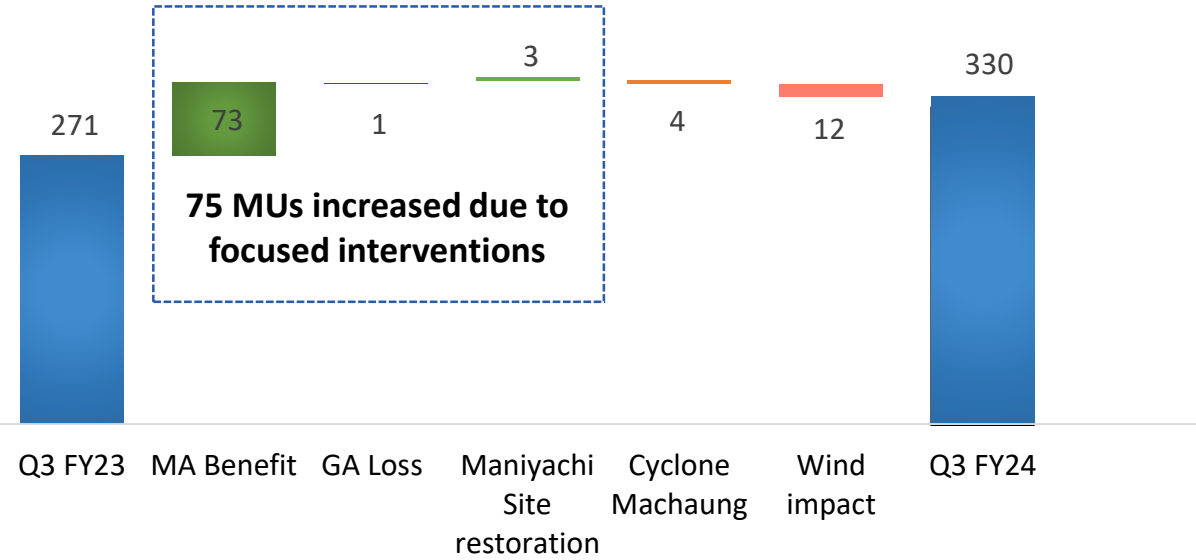
- Net generation increased 16% YoY driven by 22% increase in wind generation

Financial Highlights

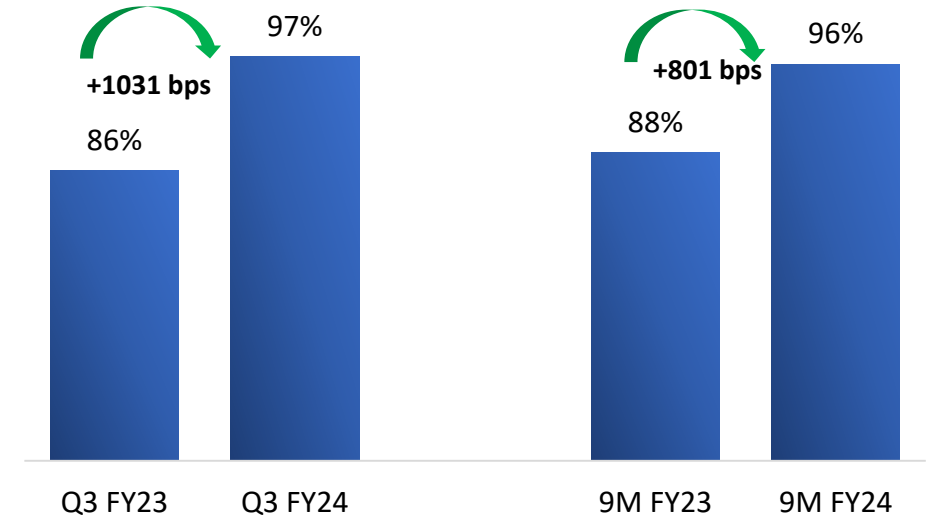
- During the quarter revenue of ₹ 254 Cr resulted in EBITDA of ₹ 201 Cr
- For 9M FY24 the revenue and reported EBITDA stands at ₹ 1,280 Cr and ₹ 1,132 Cr respectively

Acquired RE - Progress on track

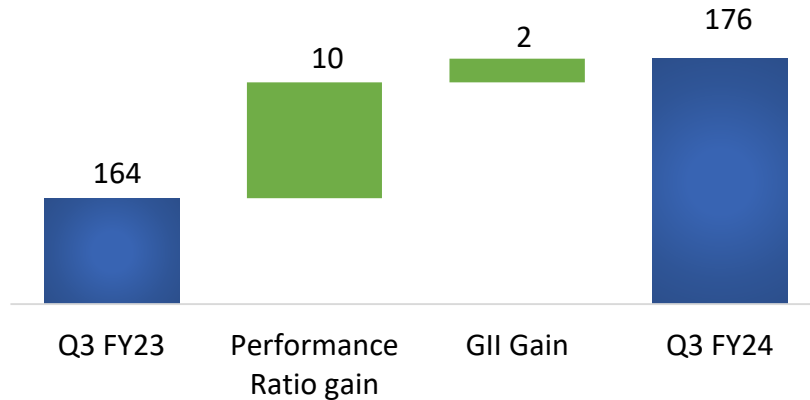
Wind Generation (MUs)



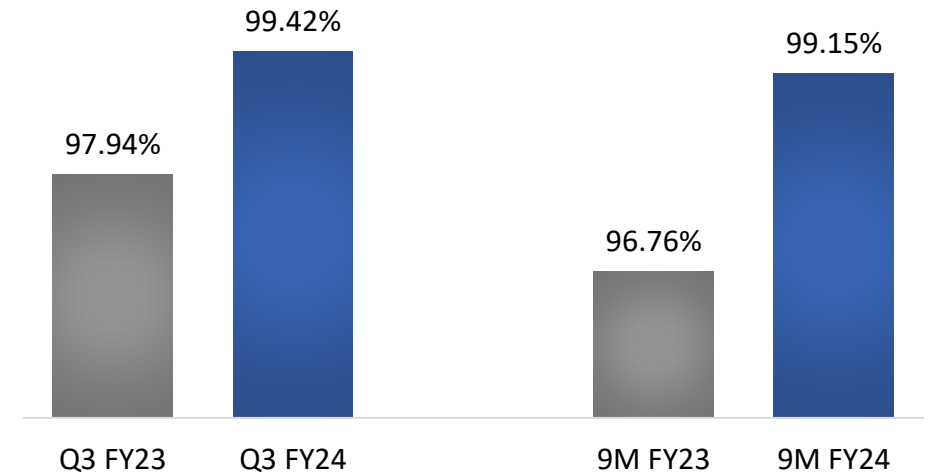
Wind Machine Availability (%)



Solar Generation (MUs)

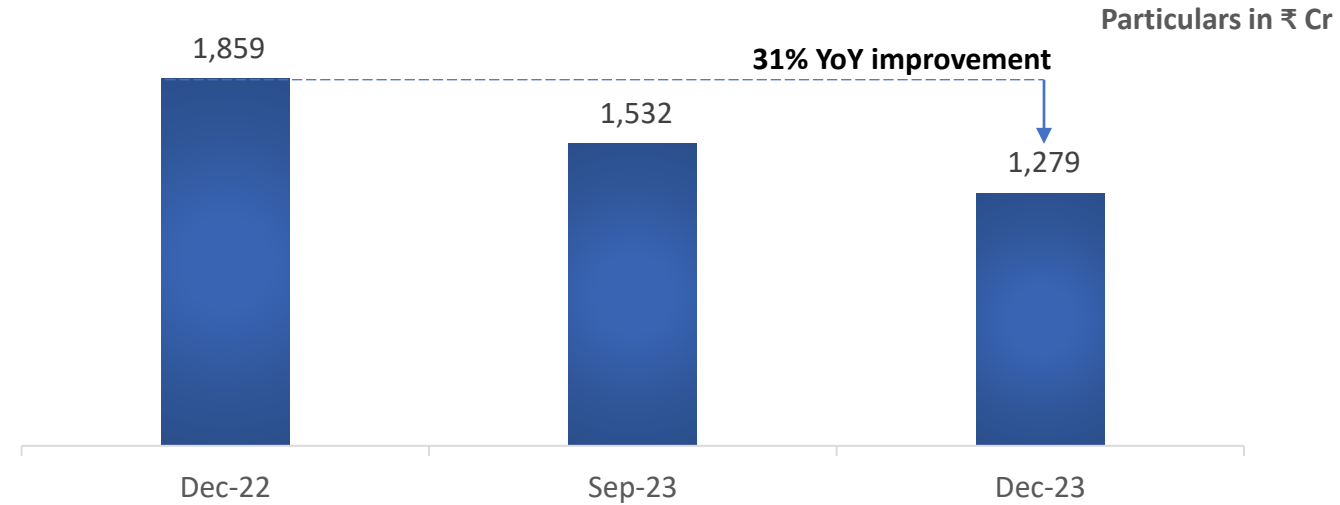


Solar Plant Availability (%)

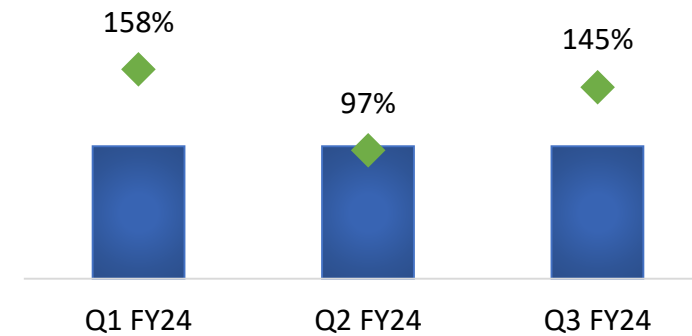


Receivables Cycle Improving

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

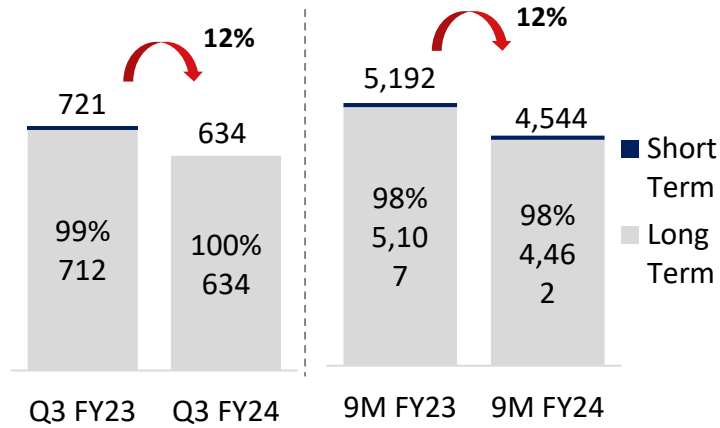
Continued focus on collection efficiency supports further reduction in the receivables

■ Billing (Indexed to 100) ◆ Collection Including LPS

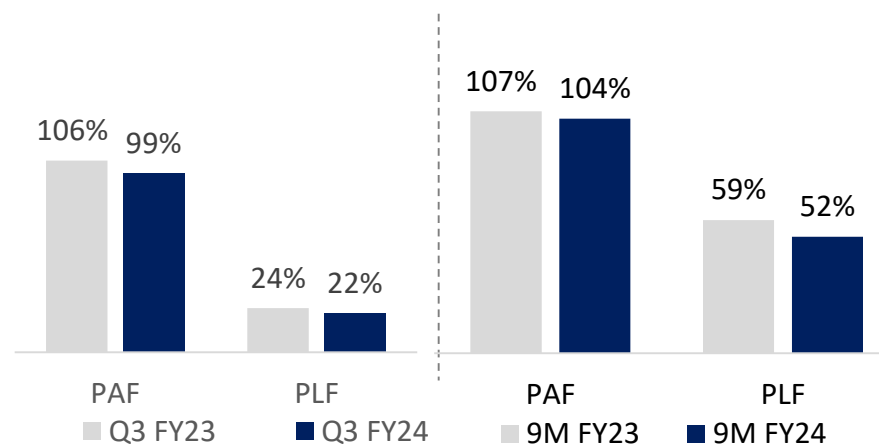
Optimise Receivables Cycle to Healthy Levels within 12 months

JSW Neo - Hydro Q3 FY24 Highlights

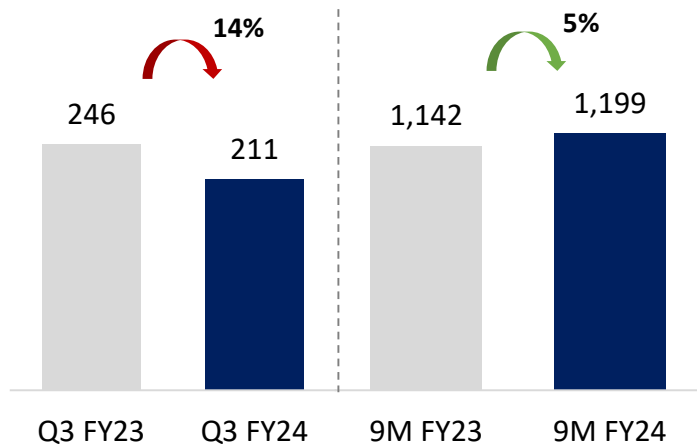
Net Generation (MUs)



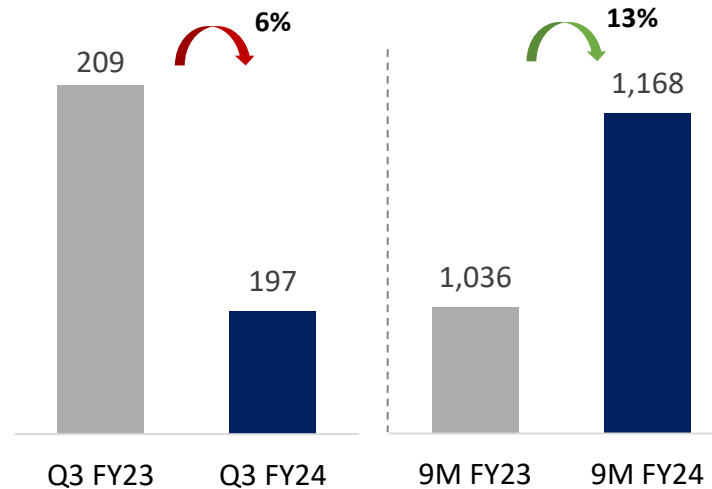
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) down due to lower water flow
- Plant availability factor at 99% remains significantly above the normative PAF

Financial Highlights

- Revenue was down 14% YoY to ₹211 Cr on the back of lower generation resulting in EBITDA of ₹197 Cr down 6% YoY.

Under Construction Projects



Acquired RE 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

