



Q4 and FY24 Results Presentation

May 7, 2024



Forward Looking and Cautionary Statement

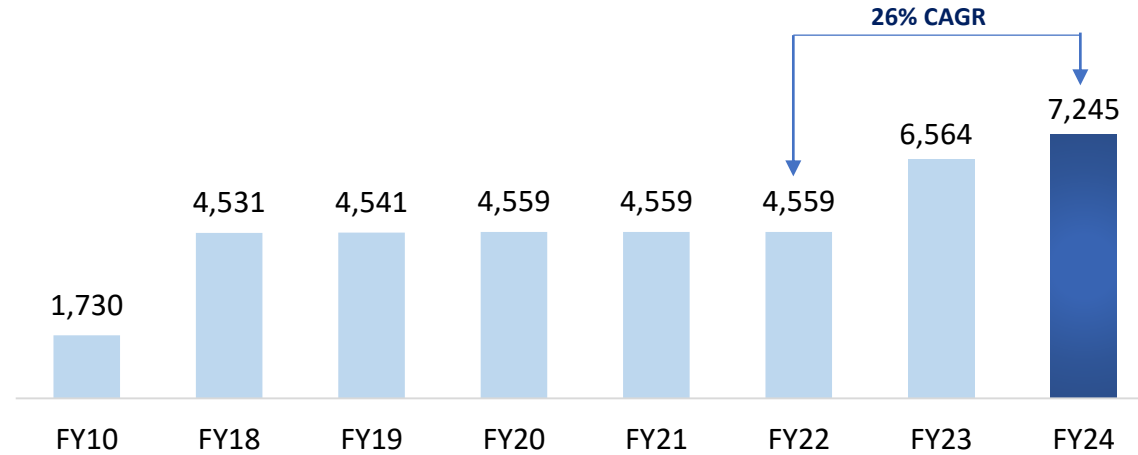
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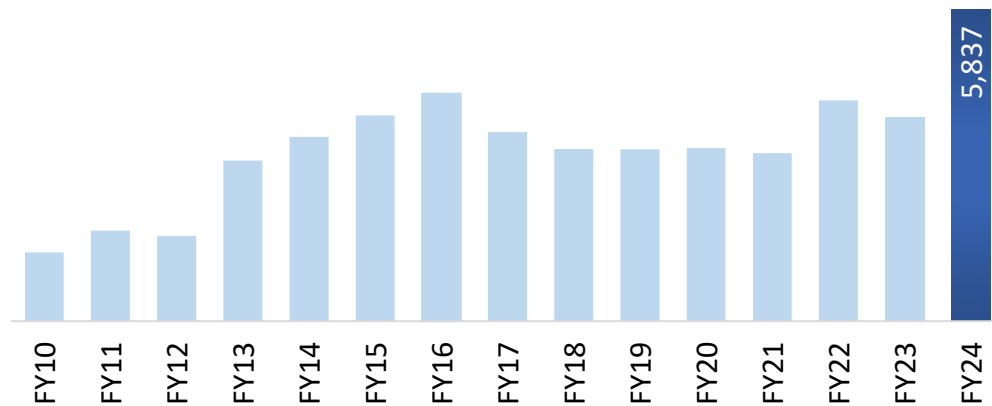
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2.7 GW of Capacity Addition in FY23 & FY24 (GW)

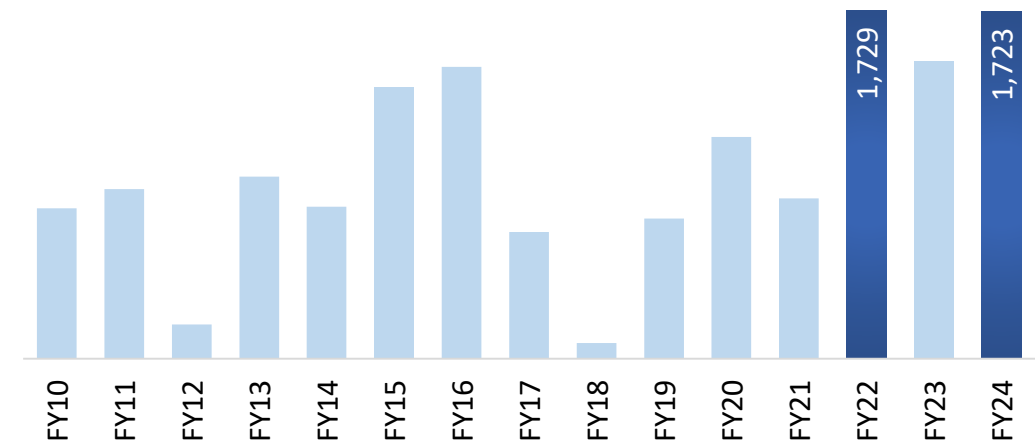


Highest ever EBITDA and 2nd Highest PAT

Highest ever EBITDA (₹ Cr)



2nd Highest PAT (₹ Cr)



FY2024 – Key Achievements



Qualified Institutional Placement

Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth



Built Robust Project Pipeline

Won RE bids of 3.4 GW; 36% increase in locked-in capacity to 13.2 GW



Fastest Revival of Stalled Thermal Power Plant

Commissioned Ind-Barath Unit 1 (350 MW)



Forayed into Energy Products and Services

- Signed BESPA for India's largest BESS project;
- Signed Licensing agreement for WTG manufacturing
- MoU with JSW Steel for RE Power (6.2 GW) + Green H2



Sustainability

Achieved Leadership Band (A-) in CDP Climate Change for third consecutive year

Agenda

Q4 FY24 Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

Appendix

Q4 FY24 Highlights (1/2)

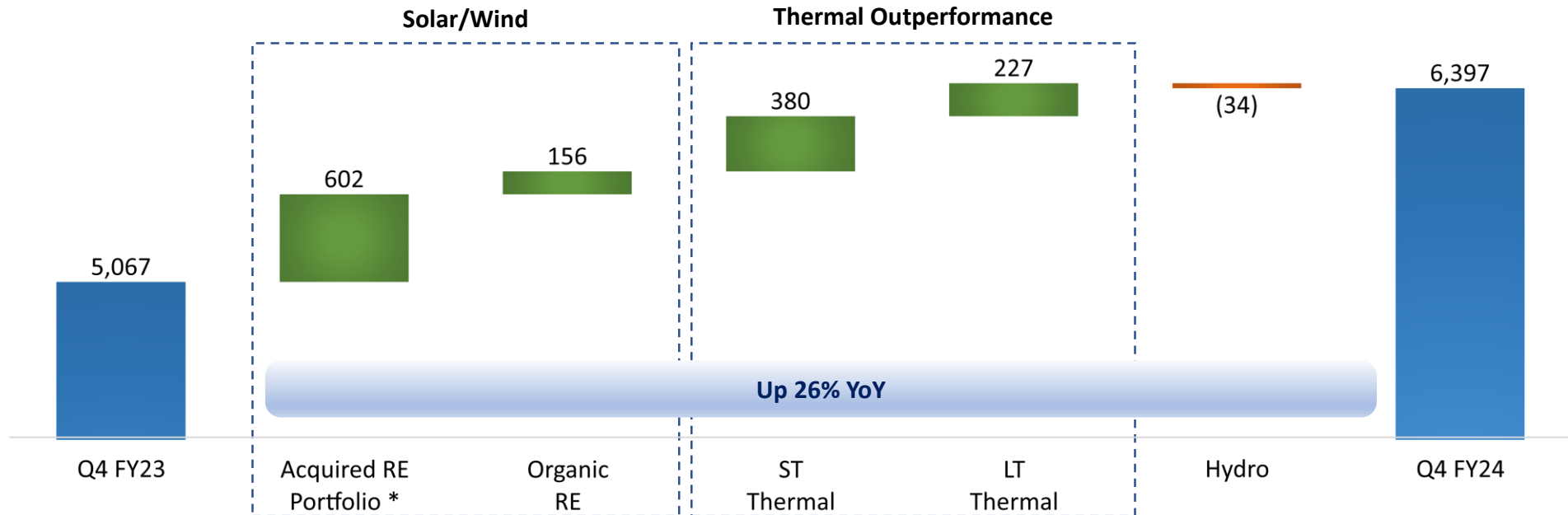


Operational Performance

- Net Generation: Up by 26% YoY at 6.4 BUs driven by contribution from acquired and greenfield RE capacity additions and higher thermal generation.
- Total RE generation is up by 124% YoY at 1.3 Bus; Total thermal generation is up by 14% YoY at 5.1 BUs
- Long Term PPA Generation: Up by 21% YoY driven by higher generation at Ratnagiri and RE capacity additions
- Ind-Barath: Unit-1 (350 MW) commissioned in Jan-24, under gradual ramp-up and generated 196 Mus

Generation (MUs)

Q4 FY24





Consolidated Financial Performance

- EBITDA of ₹ 1,292Cr surged 47% YoY resulting in 29% YoY increase in PAT to ₹351 Cr. Cash PAT during the quarter increased 17% YoY to ₹686 Cr
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 54 days; one of the lowest in recent times
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.9x.
- Cash & Cash Equivalents² at ₹4,691 Cr

Generation

- Won RE bids having a cumulative capacity of 3.4 GW in the quarter
 - **Solar** - bids of 2.4 GW won (i) 700 MW each from SJVN, NTPC and SECI and (ii) 300 MW from GUVNL
 - **Wind** – 1.0 GW bid won from SECI under Tranche XVI
- **Acquisition:** Execution of Business Transfer Agreement for 45 MW Vashpet Wind projects (transaction completed in Apr-24)



Robust Pipeline Fueling Growth

Products and Services

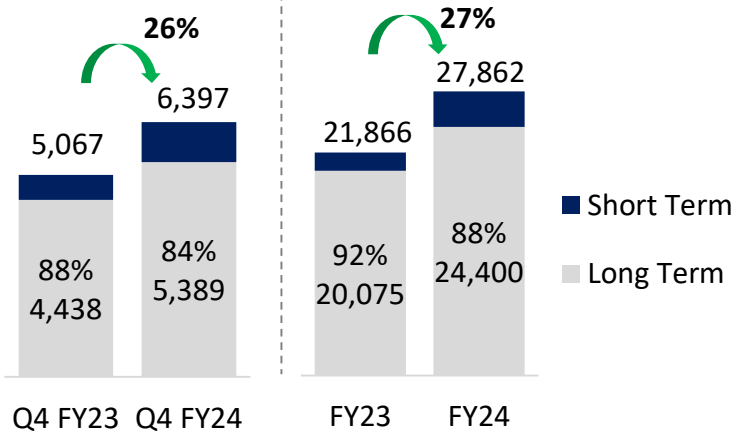
- Signed Technology Licensing Agreement with SANY Renewable Energy for WTG manufacturing
- Received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under SIGHT Scheme

Operational & Financial Performance

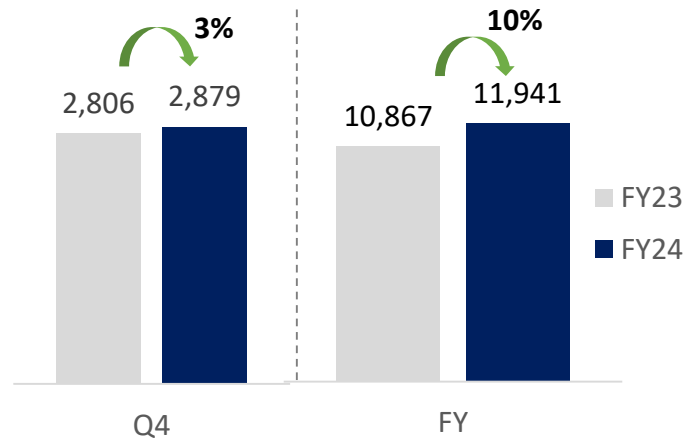


Consolidated Performance

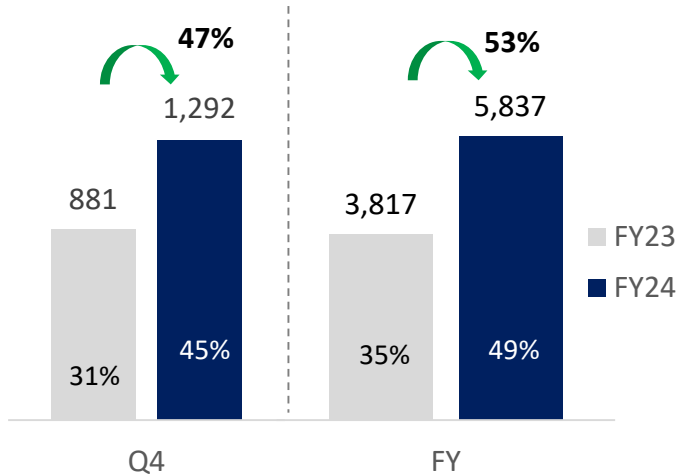
Net Generation (MUs)



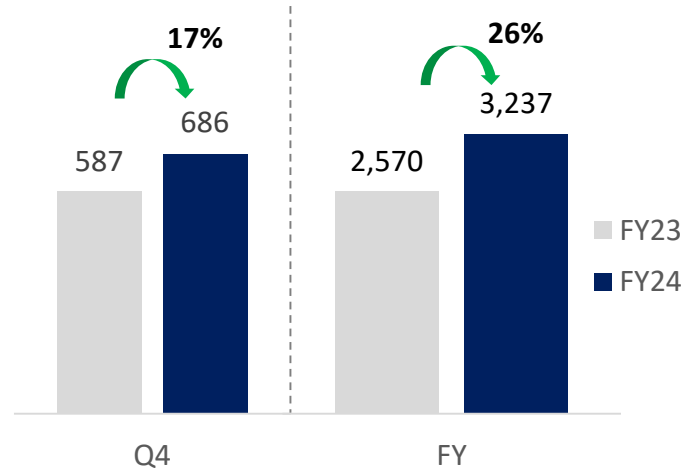
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax* (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

Q4 FY24

- **Net Generation:** Up by 26% YoY at 6.4 BUs driven by contribution from acquired RE portfolio and greenfield RE capacity additions, and higher thermal generation. LT PPA generation is up 21% YoY.
- **RE generation** is up by 124% YoY at 1.3 BUs while **Thermal generation** is up by 14% YoY at 5.1 BUs

FY24

- Net generation up 27% YoY, driven by higher RE and thermal generation, partly offset by lower Hydro generation (-12% YoY)

Financial Highlights

Q4FY24

- **Total Revenue** increased 3% YoY to ₹2,879 Cr and **EBITDA** at ₹1,292 Cr was up 47% YoY.
- **PAT** at ₹ 351 Cr increased by 29% YoY while Cash Profit for the quarter was ₹ 686 Cr, up 17% YoY

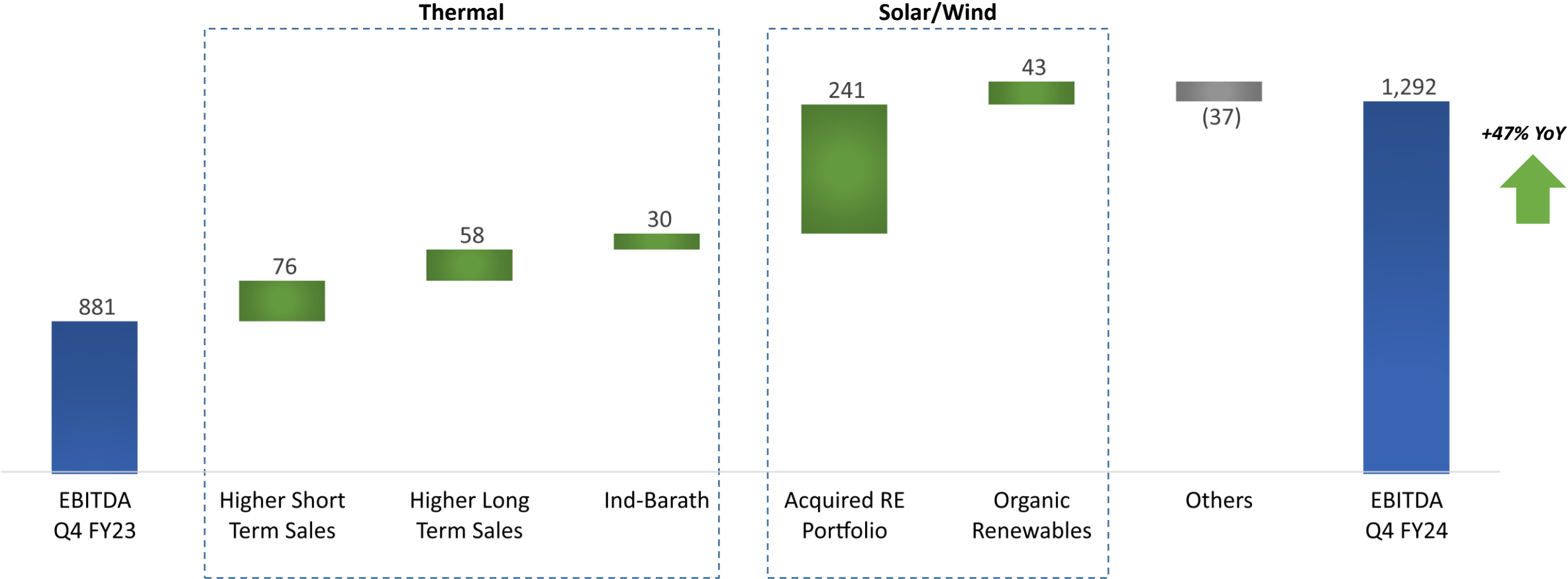
FY24

- **EBITDA** increased 53% YoY to ₹5,837 Cr; **Cash PAT** increased 26% YoY to ₹3,237 Cr

EBITDA Bridge

Q4 FY24

Particulars in ₹ Cr



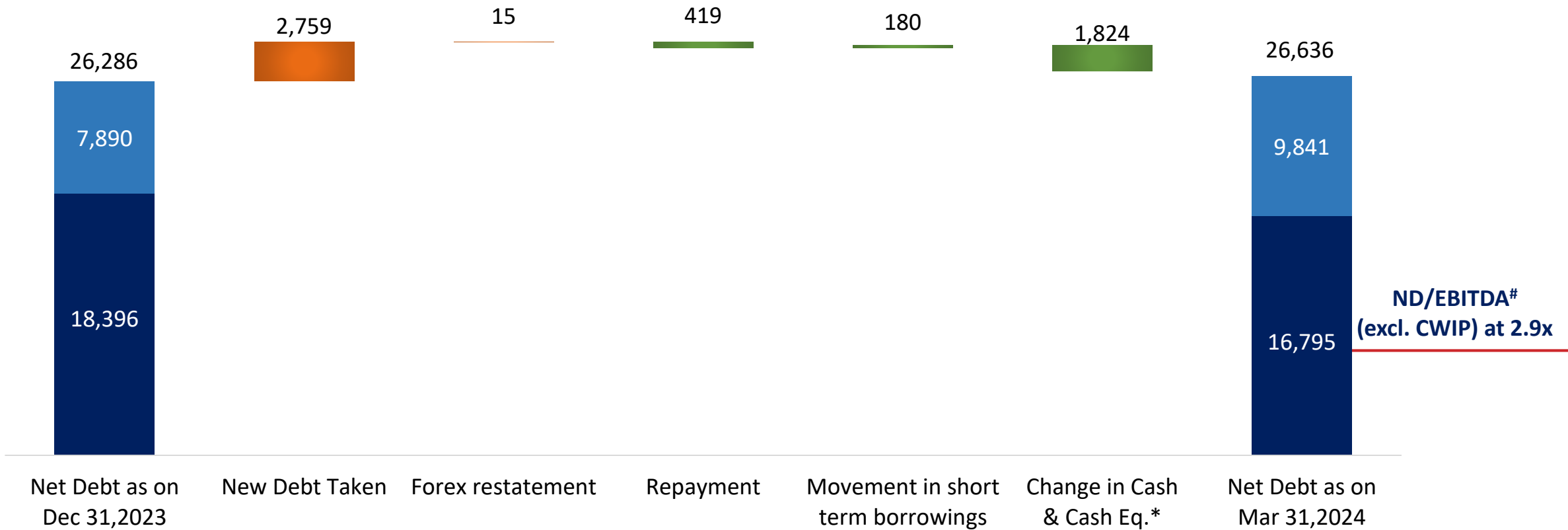
Consolidated Financial Results

FY24	FY23	Particulars in ₹ Crore	Q4 FY24	Q4 FY23
11,941	10,867	Total Revenue	2,879	2,806
5,837	3,817	EBITDA	1,292	881
49%	35%	<i>EBITDA Margin(%)</i>	45%	31%
1,633	1,169	Depreciation	427	291
2,053	844	Finance Cost	533	233
2,150	1,924	Profit Before Tax	332	357
1,723	1,478	Profit After Tax	351	272
3,237	2,570	Cash Profit After Tax ¹	686	587
10.47	8.99	Diluted EPS ² (₹)	2.14	1.66

Net Debt Movement

Particulars in ₹ Cr

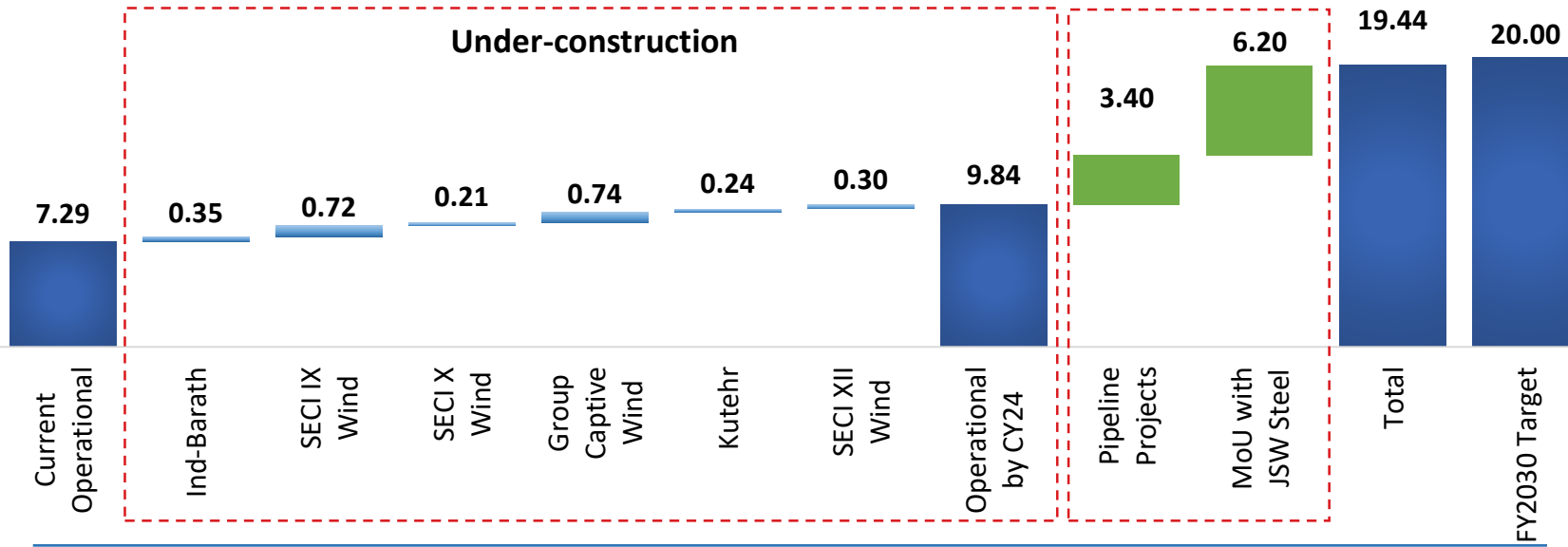
- Capital Work- in-Progress (CWIP)
- Operational Projects



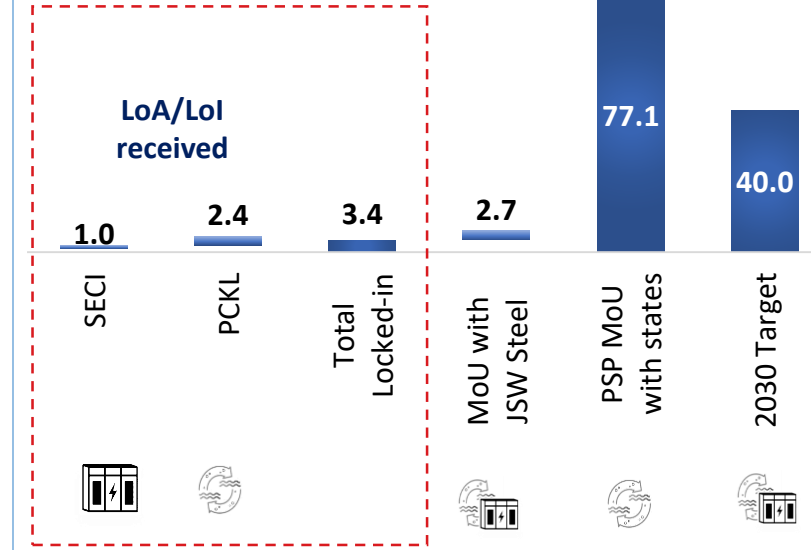
Sustainable Normalised Net Debt / EBITDA is within the guided range of 3.5x-4.0x

Robust Growth Pipeline

Generation (GW)



Energy Storage (GWh)



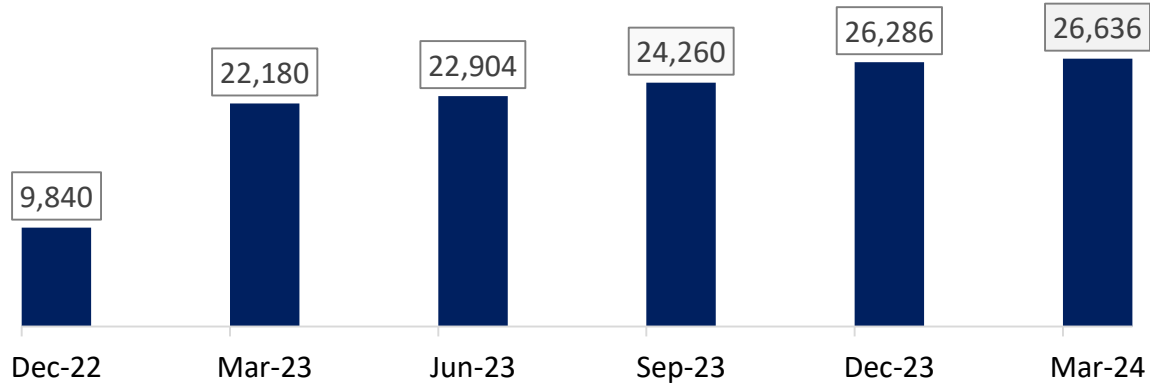
Plant (MW)	Target commissioning	PPA	Capex
SECI IX (810)	Progressive commissioning	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹18,652 Cr Spent: ~₹15,046 Cr
SECI X (454)		25- year; SECI	
Group Captive - JSW Steel (962) 225MW Solar operational		25- year; JSW Steel	
Kutehr HEP (240)	Sept -2024	35- year; Haryana Discom	
Ind-Barath (350x 2)	Q1 FY25	Merchant	
SECI XII (300)	March 2025	SECI	~2,200 Cr

BESS – PPA signed for 250 MW/500 MWh with SECI

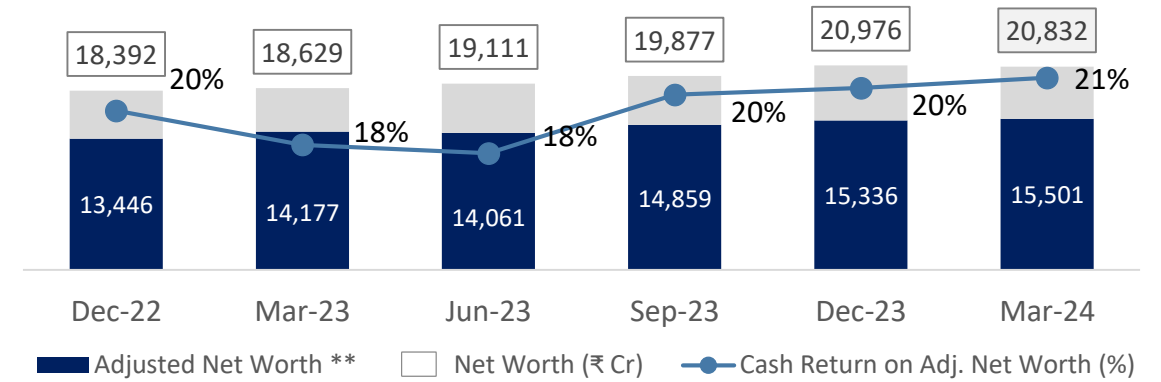
PSP – LoL received for 2.4 GWh from Power Company of Karnataka Limited

Superior Financial Risk Profile

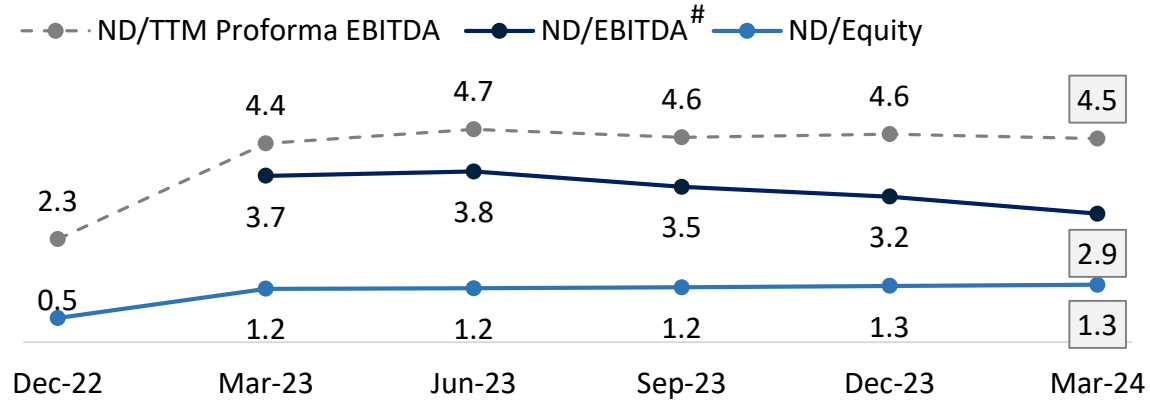
Net Debt (₹ Cr)



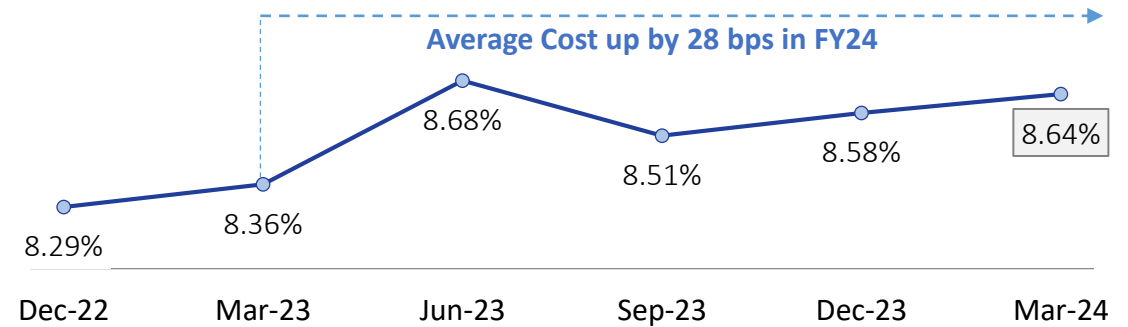
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



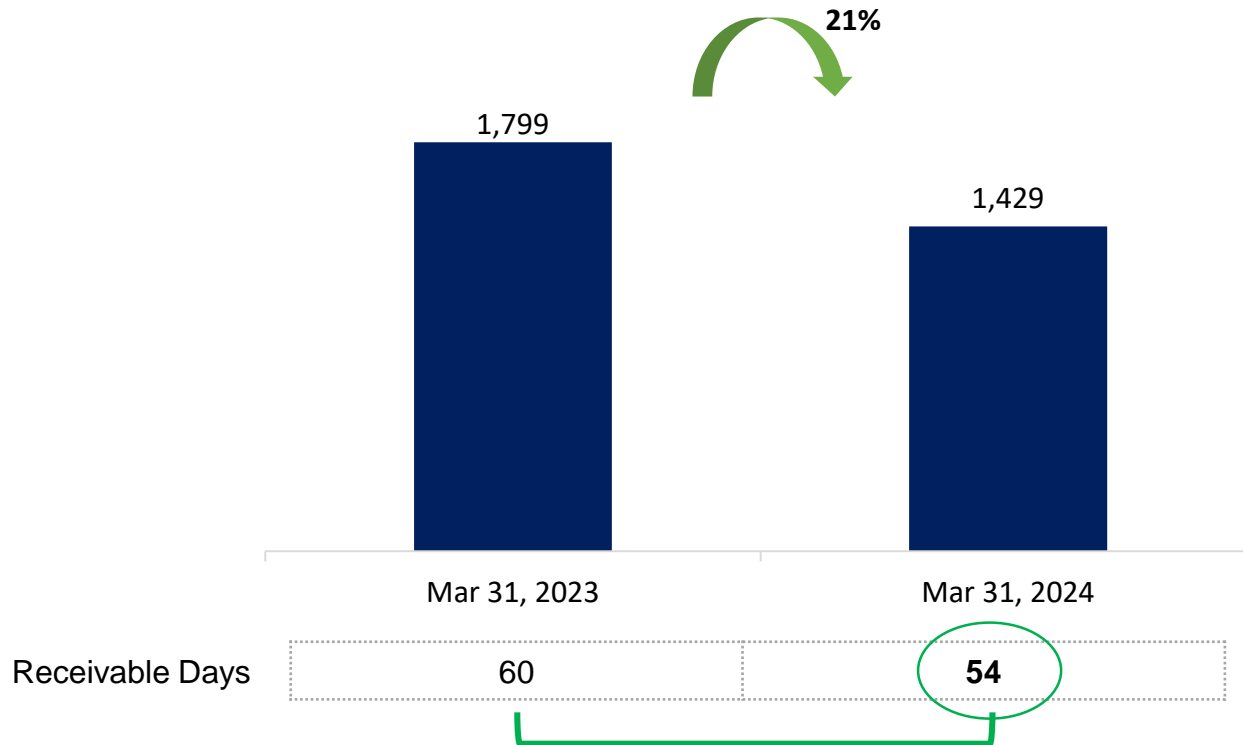
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables (*excl. acquired RE Portfolio*) decreased by 21% YoY and receivables in DSO terms also improved YoY to 54 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 | Q4 FY24 Highlights

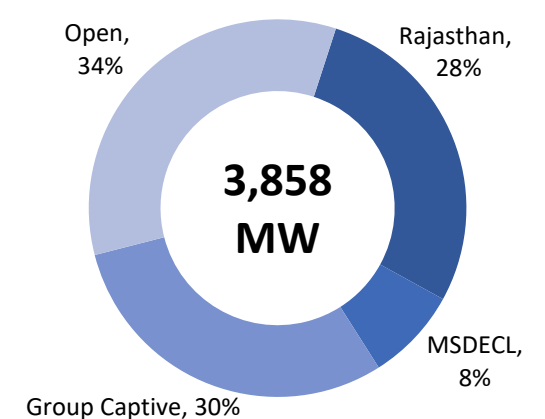
Overview

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)	LT
	Total
PLF/(Deemed PLF)	LT
	Total

Operational Assets



Ratnagiri



Barmer



Vijayanagar



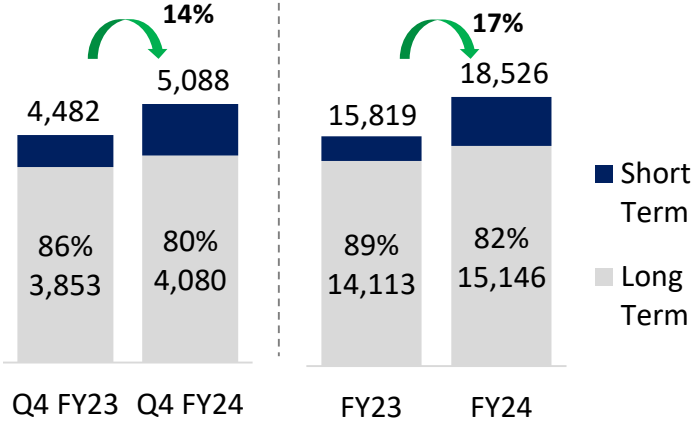
Ind - Barath

	Ratnagiri	Barmer	Vijayanagar	Ind - Barath
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW Unit 1 (350 MW) operational
PPA tied	1,105MW	1,080 MW	338 MW	Merchant
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal
Net Generation (MUs)	LT	1,668 MUs (11% YoY)	1,754 MUs (1% YoY)	634 MUs (3% YoY)
	Total	2,097 MUs (20% YoY)	1,754 MUs (1% YoY)	1,018 MUs (2% YoY)
PLF/(Deemed PLF)	LT	76%/(90%)	83%/(87%)	99%/(100%)
	Total	87%/(100%)	83%/(87%)	59%/(59%)
				196 MUs
				-
				63%/(70%)

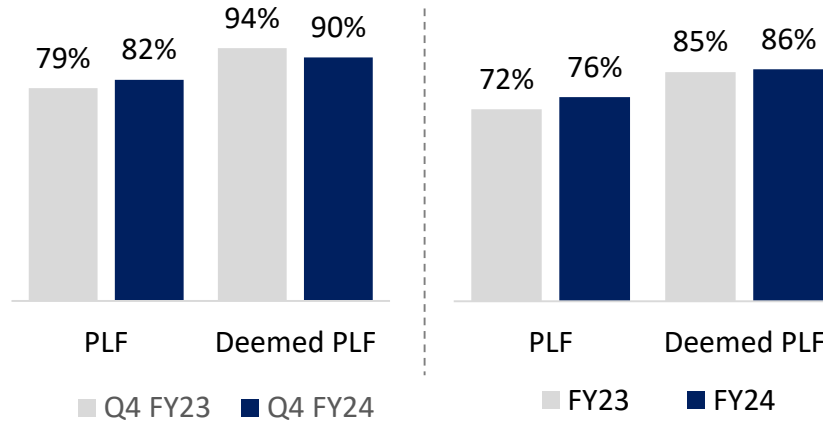
~72% of Current Installed Thermal Capacity of 3,508 MW is tied-up under Long-Term PPA

Thermal Assets | Q4 FY24 Highlights (2/2)

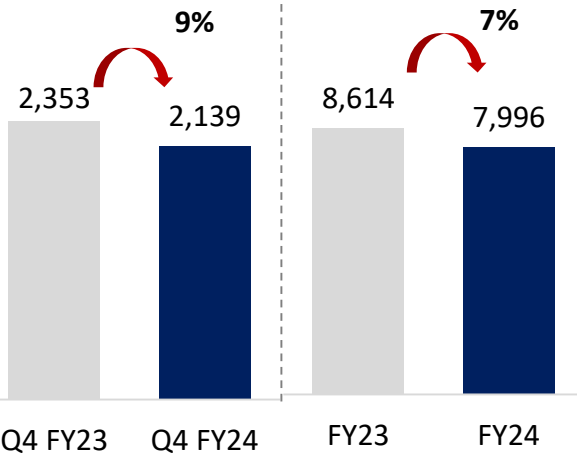
Net Generation (MUs)



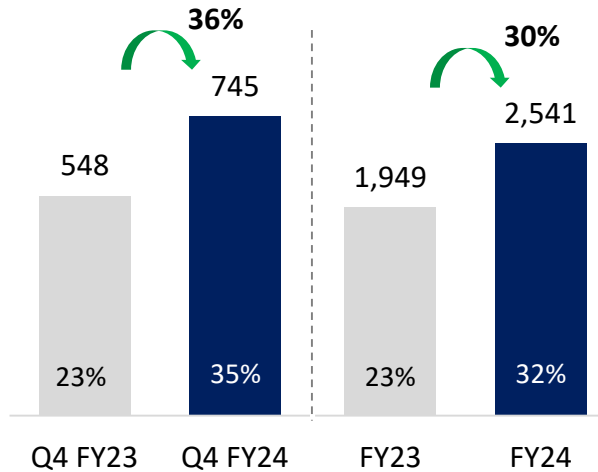
Thermal : PLF – long term



Segmental Revenue from Operations¹ (₹ Cr)



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



Operational Highlights

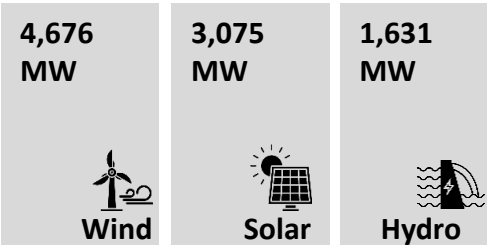
- **Total Net Generation** up 14% YoY at 5.1 BUs, driven by higher LT generation across all plants and increased ST volumes
- **Short Term generation** at 1,008 MUs in Q4 FY24 vs 629 MUs in Q4 FY23
- **Long Term generation** was up 6% YoY in the quarter. LT PLF remains healthy at 82%

Financial Highlights

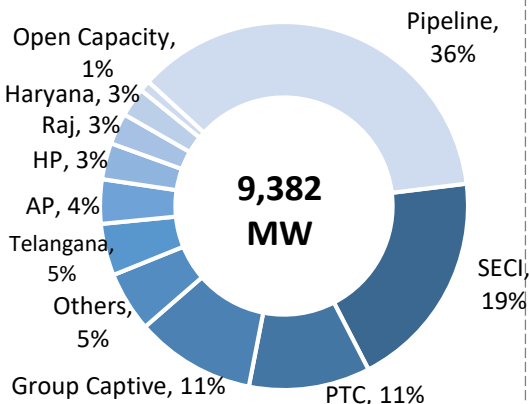
- Total operating thermal revenue at ₹ 2,139 Cr down 9% YoY due to lower realization on account of lower fuel cost (which is pass through in nature)
- EBITDA excl other income increased 36% to ₹ 745 Cr driven by higher LT contribution and strong merchant volumes
- Full year Thermal EBITDA increased 30% to ₹ 2,541 Cr

Renewable Assets | Presence across all modes of generation

Total 9,382 MW



Offtaker Profile



Operational Assets – 3,782 MW



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

Net Generation (MUs)	LT	369 MUs
	Total	369 MUs
Capacity % share in RE	MW	1,391 MW
	%	15%



- ### Wind
- Acquired RE Wind (1,331)
 - SECI X (248)
 - SECI IX (92)
 - Vaspeta (45)

Net Generation (MUs)	584 MUs
Capacity % share in RE	1,716 MW
	18%



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

Net Generation (MUs)	357 MUs
Capacity % share in RE	675 MW
	7%

Under Construction – 2,200 MW

Expected to be operational by CY 2024



- ### Hydro
- Kutehr (240)

Net Generation (MUs)	Under-Construction	240 MW
Capacity % share in RE		3%



- ### Wind
- SECI IX (718)
 - SECI X (205)
 - Captive JSW Steel (737)
 - SECI XII (300)

Net Generation (MUs)	1,960 MUs
Capacity % share in RE	1,960 MW
	21%

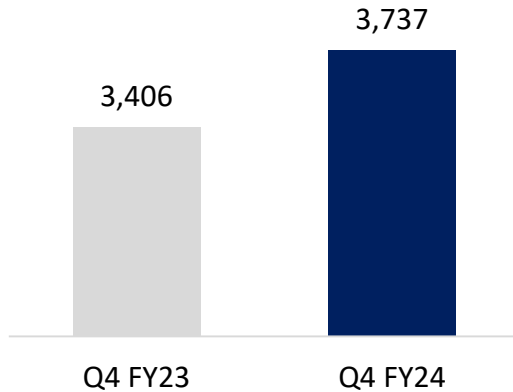
Pipeline – 3,400 MW

Solar	MW
SJVN	700
SECI XIII	700
GUVNL	300
NTPC	700
Wind	MW
SECI XVI	1,000
Pipeline	
3,400 MW	
36%	

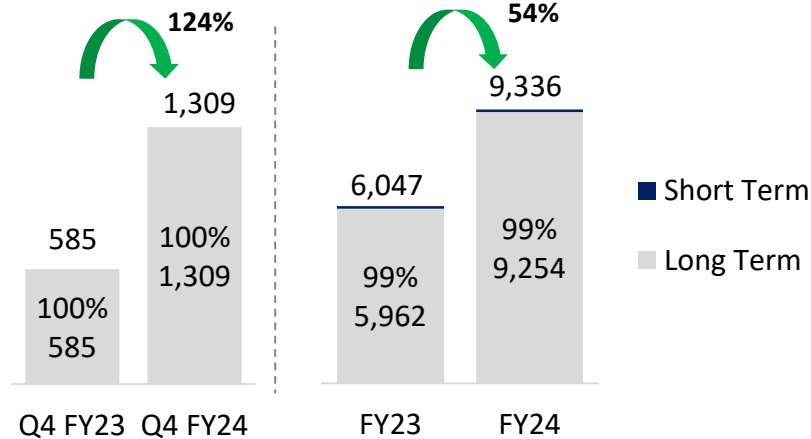
All under construction projects are tied-up with long term PPA

Renewable Assets | Q4 FY24 Highlights

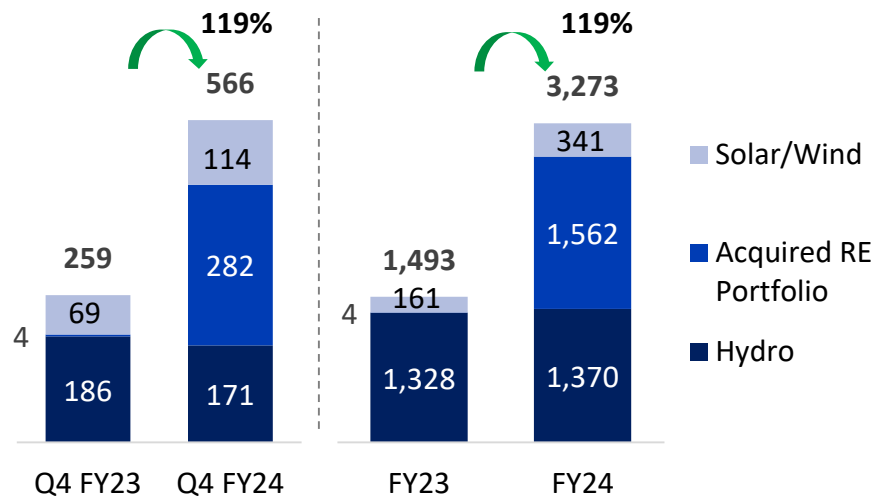
Installed Green Capacity (MW)



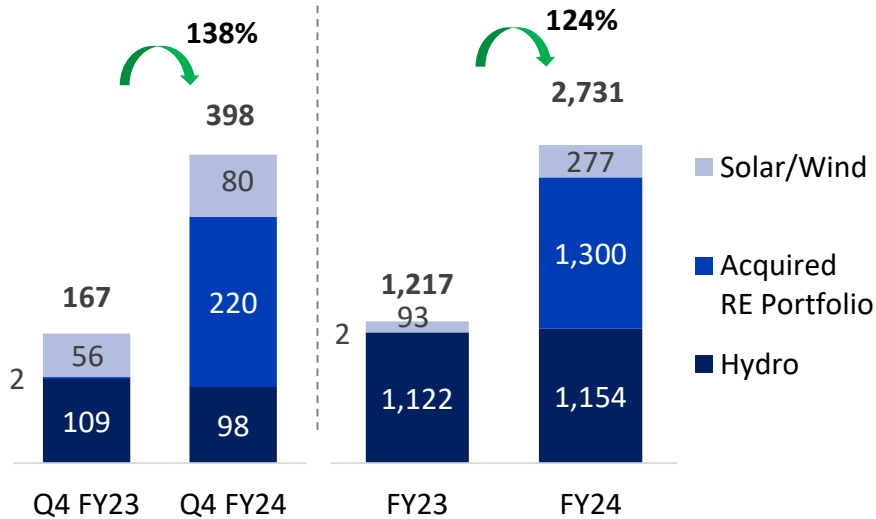
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Net generation during Q4FY24 increased by 124% YoY and 54% YoY during FY24 driven by contribution from acquired and greenfield RE capacity additions; partly offset by lower generation at Hydro power plants

Financial Highlights

- Total operating RE revenue increased 119% YoY to ₹566 Cr driven by Acquired RE portfolio and greenfield RE assets
- Operating EBITDA at ₹398 Cr was up 138% YoY. Acquired RE portfolio contributed ₹ 220 Cr in the quarter (₹244 Cr incl other income)

Safety & Sustainability



Continued Focus on Health & Safety Excellence



LTIFR of 0.15 considering all operational plants of JSW Energy for FY24



Contractor Safety Management

All contractors of major JSW Plants evaluated under the JSW CARES program
85% contractors have achieved 3 Star rating or more in this Assessment
51% have achieved 5 Star (Barmer, Ratnagiri, Solar Vijaynagar)



91,800+ Cumulative Safety Observations Resolved in 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

- ✓ Behavior Based Safety Training completed for Target employees
- ✓ 100% of Target workers and 98% of target employees have completed GWO training
- ✓ Training extended to the employees of acquired RE portfolio



Enhancing Safety for Employees, Contractors & Community

- ✓ British Safety Council 5 STAR Safety Audit preparation and internal Audits ongoing at JSW Hydro and Barmer Plants.



Work at height Safety Awareness



MOT fire fighting Mock Drill at Barmer

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: 23.2 (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	Improvement (FY20 to FY30)	FY30 Targets	FY24 Actuals	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	71%	0.215 *	0.627	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – development of Digital Platform for value chain partners under progress. Increased share of RE for decarbonization - Total RE operational capacity increases from 3,406 MW (Q4 FY23) to 3,780 MW (Q4 FY24)
	Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	46%	0.591	0.967
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	54%	0.032	0.049	<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 45,000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route. About 19,300 MT of Fly Ash exported through sea route in FY24.
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	-	100	100	
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	67%	0.053	0.107	
	<ul style="list-style-type: none"> SOx 	1.78	61%	0.683	1.19	
Biodiversity	<ul style="list-style-type: none"> NOx 	1.01	63%	0.373	0.655	<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 Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity Implementation of Biodiversity Management plan at Barmer Plant.
	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity		

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Addition of 374 MW (FY24) renewable portfolio mix to reduce the GHG emission, a step towards our “ Net Zero” commitment by 2050 or earlier.
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimizing utilization of rain water harvesting system
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- Dry cleaning adopted instead of wet module cleaning resulted in significant saving of ground water (approx : 2400 m3 per month)



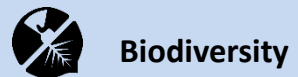
Waste

- 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



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

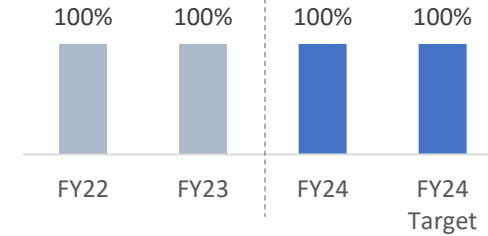


Biodiversity

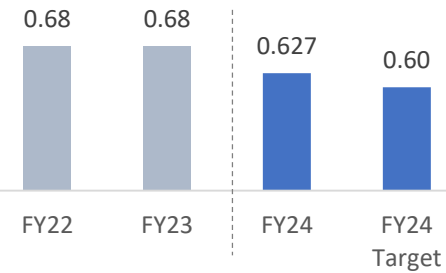
- Biodiversity Assessment – Phase 2 is completed for Ratnagiri Plant
- Increase in green cover at all operations to achieve ‘No Net Loss’ of Biodiversity by 2030.
- Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity

Performance

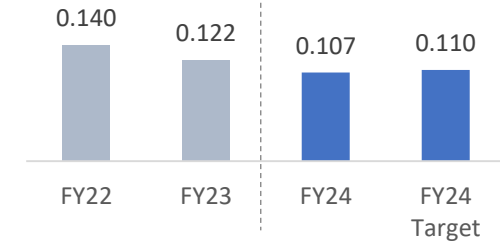
Ash Utilisation (%)



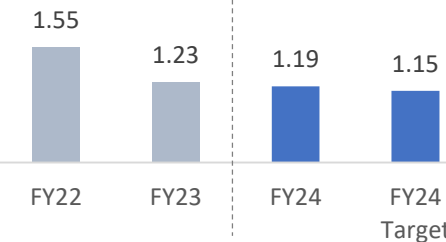
CO2 intensity (tCO2e/MWh)



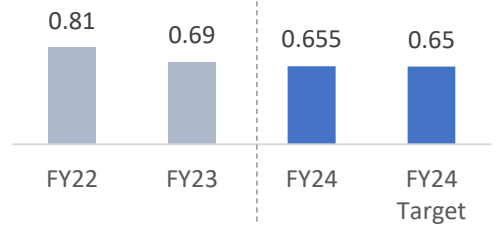
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities



Health and Nutrition

- 80,000+ people benefitted
- 11,000 people in 16 remote villages reached through a Mobile Health Unit in Barmer
- 5,346 patients received health services at a multi-specialty health camp in Sholtu



Sports Promotion

- 4,500+ lives touched
- 94 trainees supported under Project Shikhar, 115 participants in competitions
- 3,100 students in government schools in Dharapuram and Tuticorin provided sports kits



Skills and Livelihoods

- 1,160 lives touched
- 460+ women artisans trained under Project Charkha in Sholtu and Kutehr
- 500+ women trained under the applique work project in Barmer



Water, Environment & Sanitation

- 90,000+ lives touched
- 1,800 people benefitted from increased water availability after rejuvenation of a lake in Vadagapatti



Education

- 6,000+ students benefitted
- 2,243 students in 21 schools benefitted under Foundational Literacy and Numeracy and extracurricular activities
- 45 students in 5 anganwadis given access to improved educational facilities



Agri and Allied Livelihoods

- 1,000+ farmers benefitted
- 890 farmers engaged through organic and medicinal farming initiatives



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)

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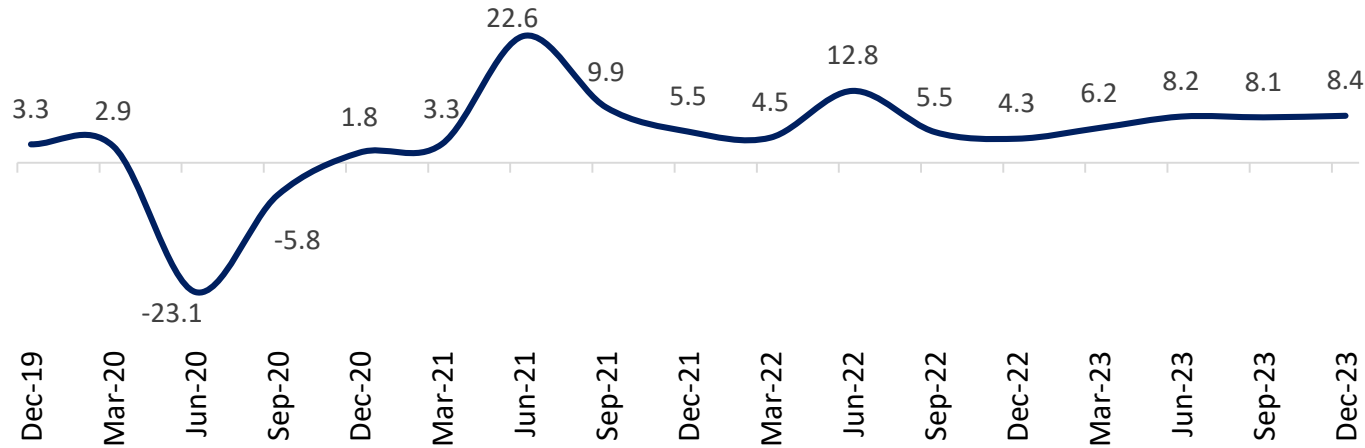
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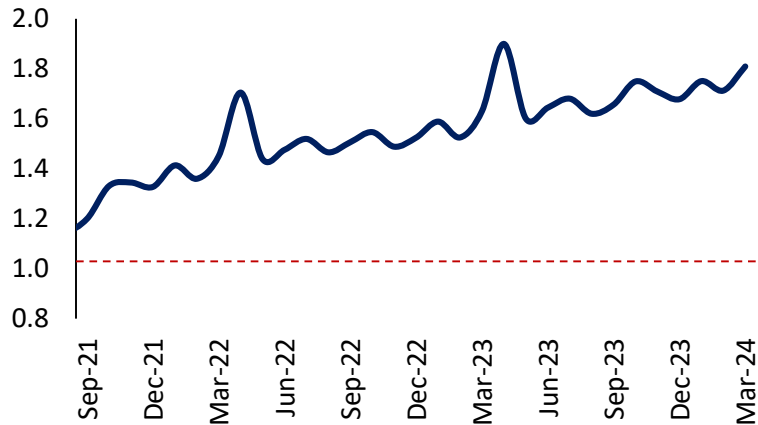
Business Environment



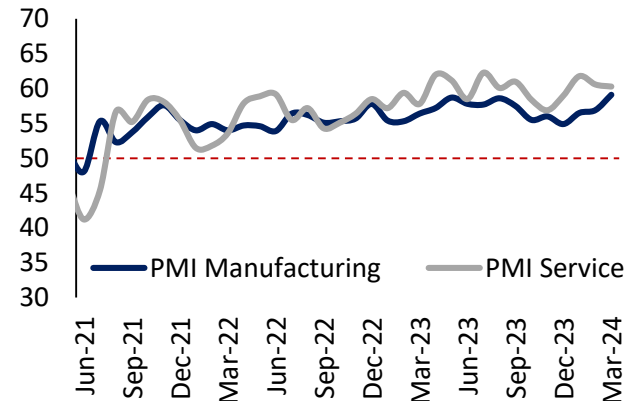
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



IMF projects India's GDP growth at 7.8 % for FY24

• India continues to see resilient growth

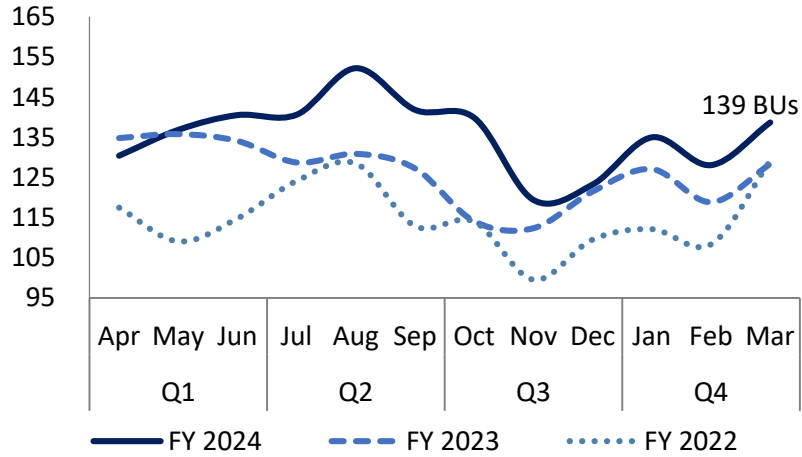
- Real GDP growth for quarter Dec-23 stood at 8.4% YoY
- PMI: Manufacturing (Mar-24: 59.1) and Services (Mar-24: 60.3)
- GST collection for Mar'24 witnessed the second highest collection ever of Rs 1.78 lakh crore, with a 11% YoY growth. For the full year gross GST collection increased 12% YoY

• Inflation

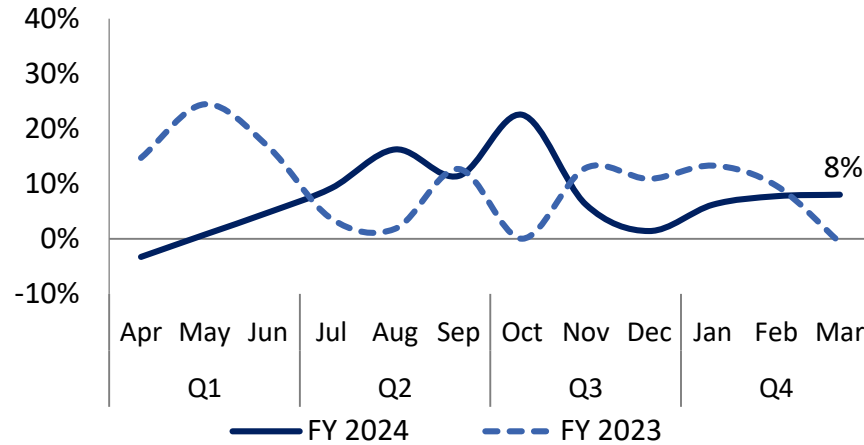
- In March, CPI eased to a 10-month low of 4.85% and remains within the RBI's tolerance mark
- On the other hand, growth in the index of industrial production (IIP) expanded to 5.7 % in February-24

Power Demand increased by 7.5% in FY24

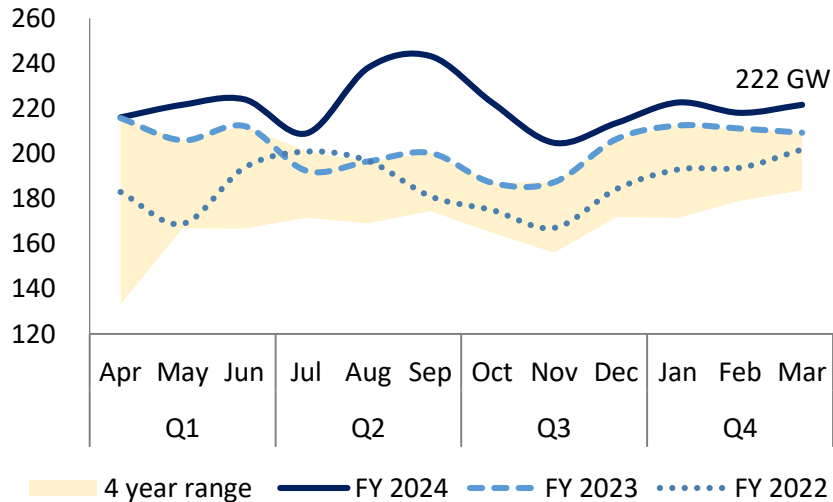
Power Demand in BUs



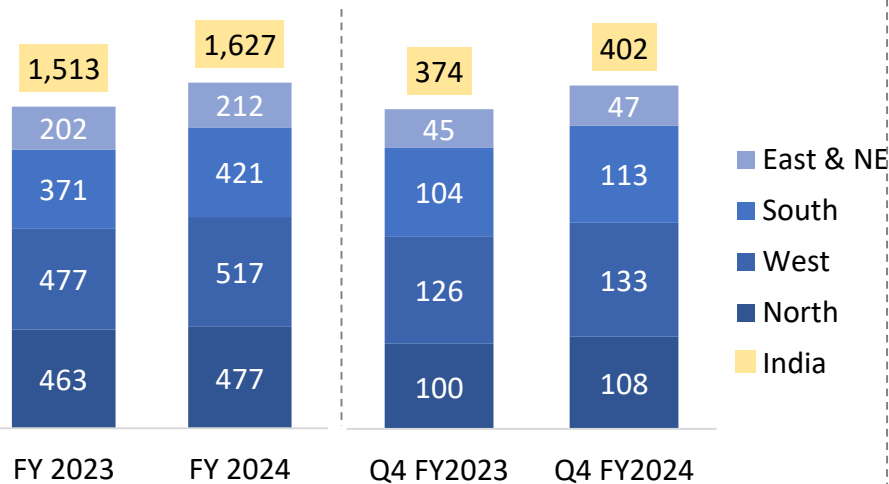
Power Demand Growth (% YoY)



Peak Demand in GW



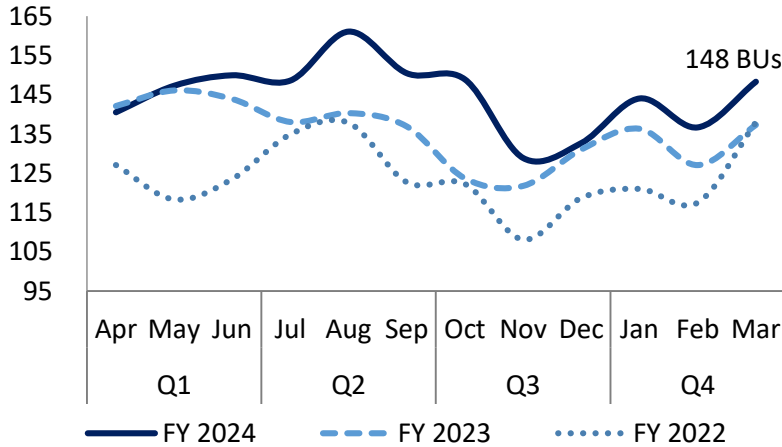
Power Demand by Region in BU



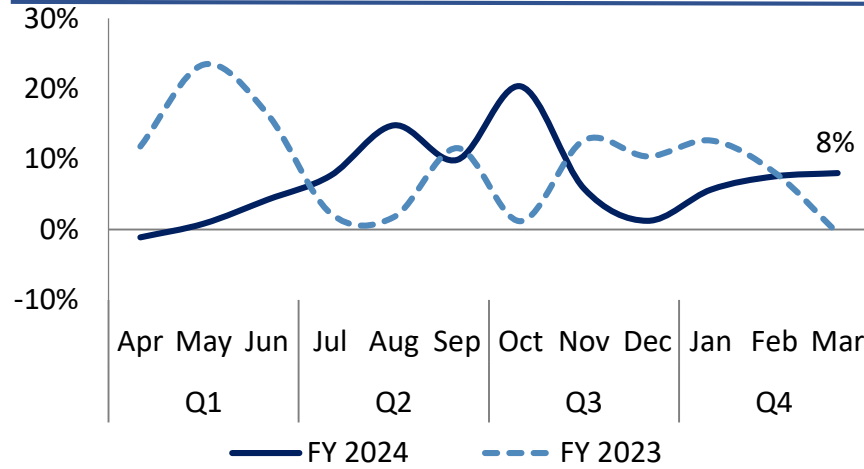
- All India demand during Q4 FY24 at 402 BUs increased by 7.4% YoY because of heating requirements in Jan/Feb due to cold waves in the North followed by cooling requirements in March due to surge in temperature. For FY24, demand increased by 7.5% YoY to 1,627 Bus.
- Demand in South (113 BUs) increased by 10% YoY followed by demand in North (108 BUs) increasing by 9% YoY in Q4 FY24.
- Total demand met during Q4 FY24 stood at 401 BUs, up 8% YoY in Q4 FY24 and FY24.
- The peak demand of 243.3GW was witnessed during FY24 in Sep'23.

Overall Generation Increased by 7.1% YoY in FY24

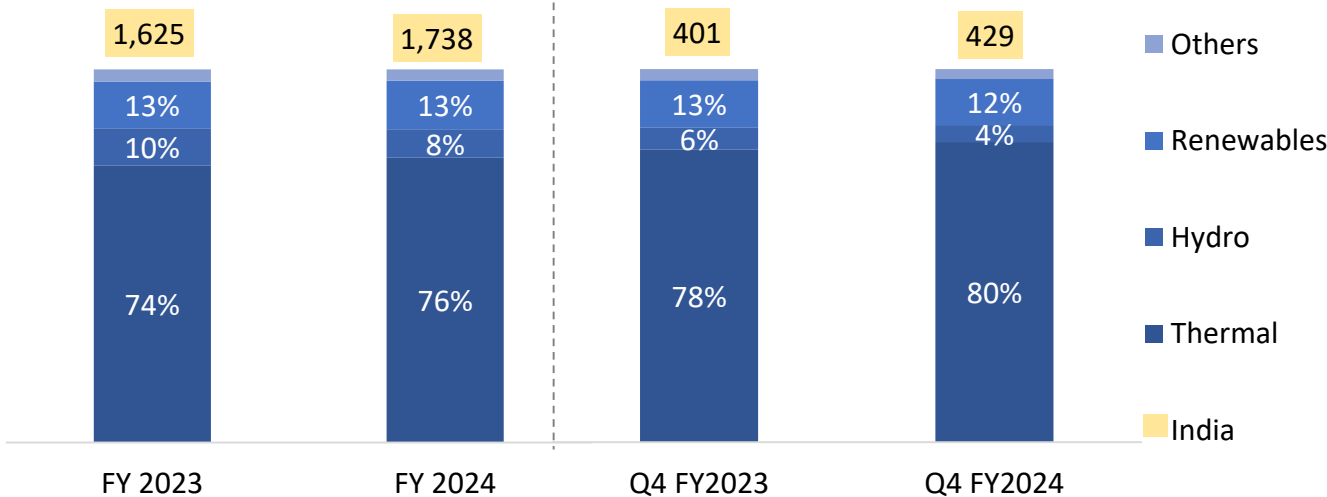
Power Generation in BUs



Power Generation Growth (% YoY)



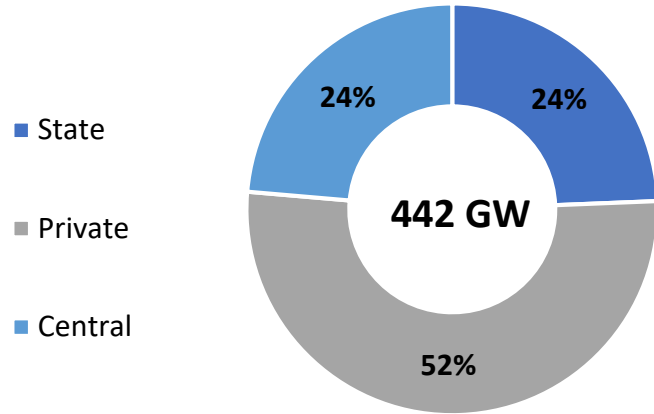
Power Generation by Source in BU



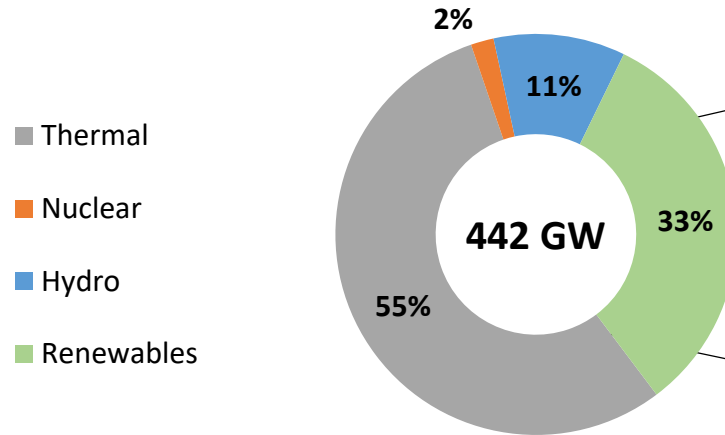
- Overall generation during Q4 FY24 at 430 BUs increased by 7.3% YoY. For FY24 generation grew at 7.1% YoY.
- Share of thermal in overall generation increased to 80% in Q4 FY24 vs 78% in Q4 FY23 with net generation of 345 BUs, up 10% YoY resulting in PLFs of 72.1% in Q4 FY24.
- Generation from large hydro down by 20% YoY in Q4FY24 and down by 17% for FY24; generation from renewables up by 5% YoY in Q4 FY24 and up by 11% for FY24.

India's installed capacity stands at 442 GW as on Mar-24

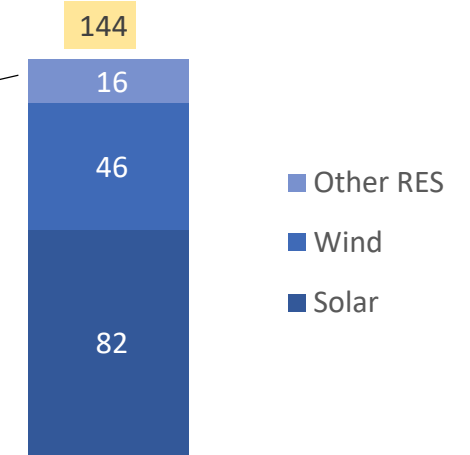
Sector-wise Installed Capacity



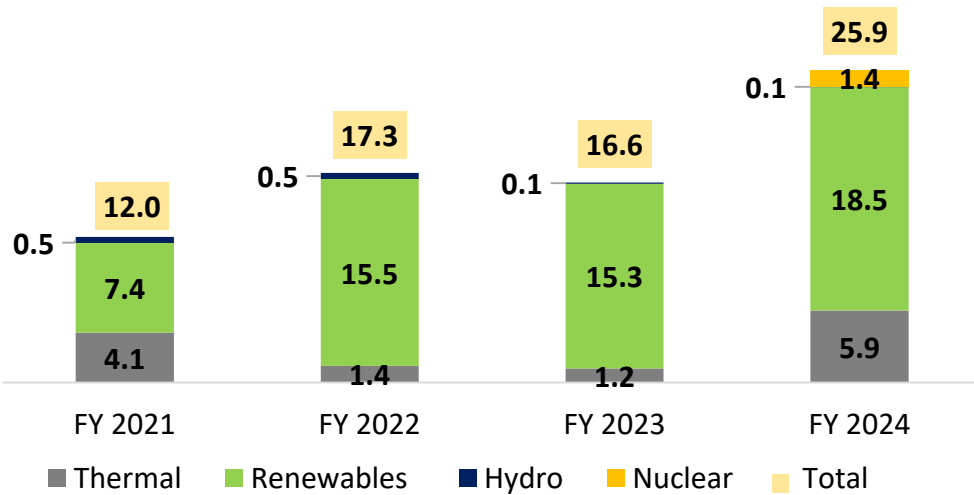
Segment-wise Installed Capacity



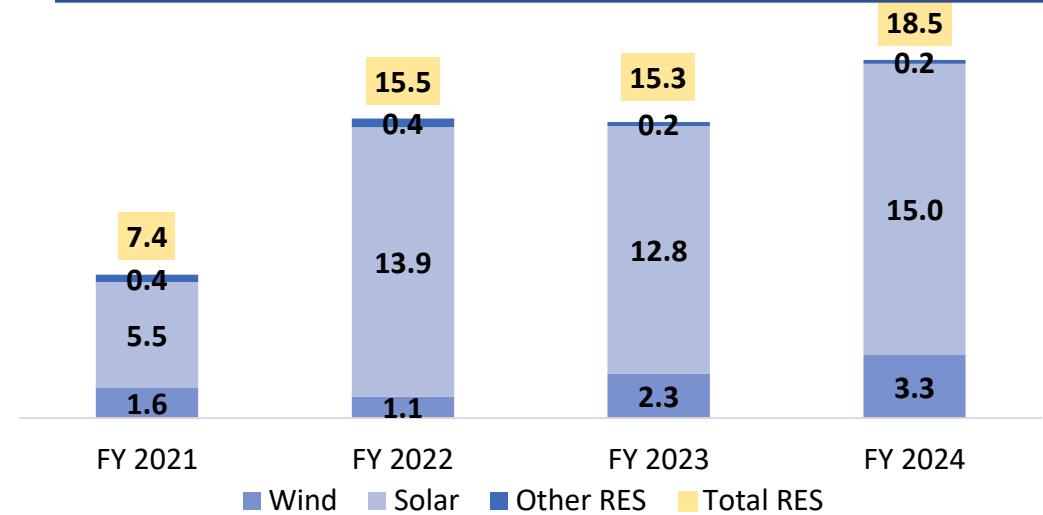
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

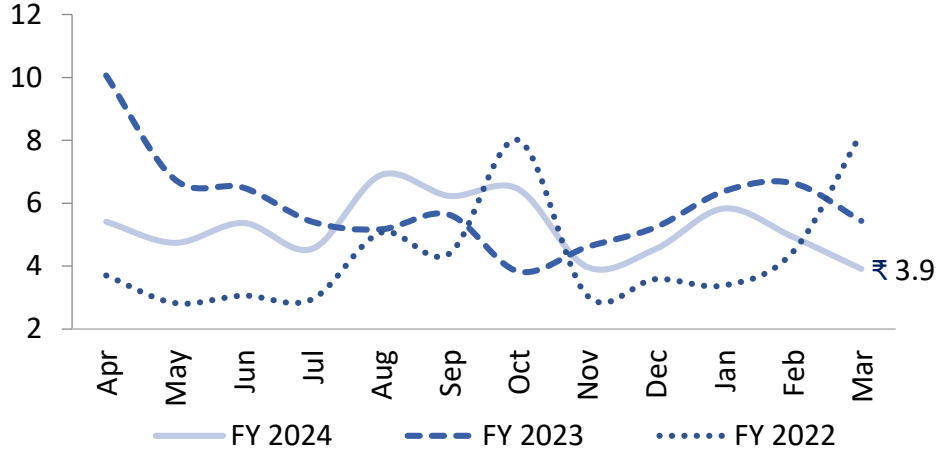


Renewable Capacity Additions (excl. Hydro) GW

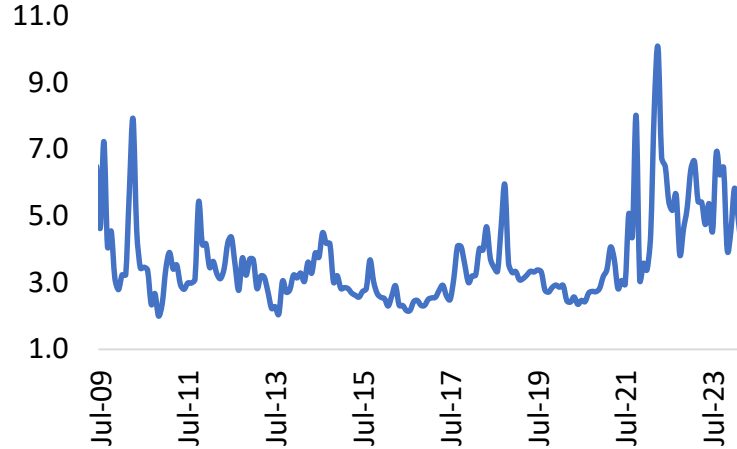


Merchant Power – Day Ahead Market

Monthly Average Merchant Tariff (₹/unit)



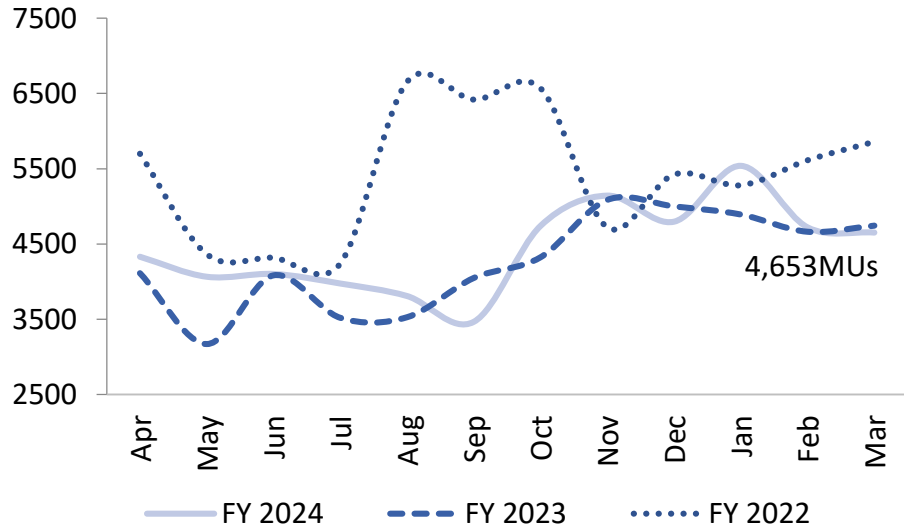
Linear Trend - Monthly Avg Price (₹/kwh)



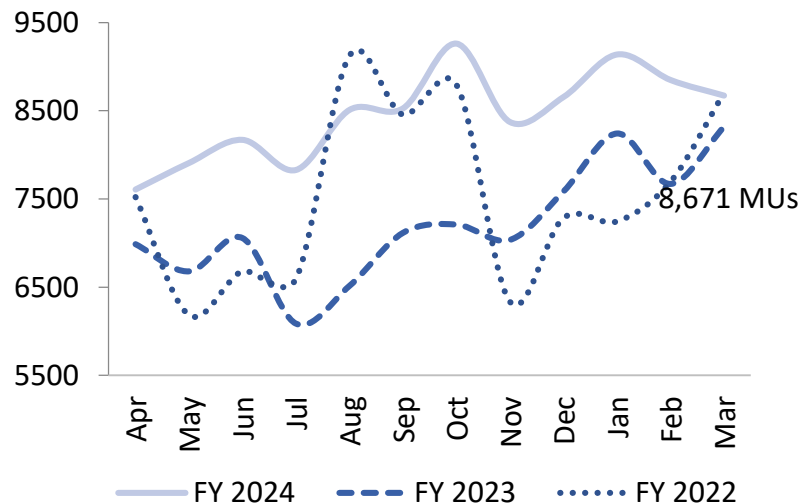
FY24

- Day Ahead Market (DAM) prices were down by **12% YoY** as the average tariff recorded for FY24 was ₹ **5.24/KWh** vs ₹**5.94/KWh** in the corresponding period last year
- The cleared volume in DAM was **53,353** MUs, up by **4.3% YoY** and total cleared volumes were **101.7** BUs, increased **12% YoY**

DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q4 FY24

- DAM prices were reduced approximately **20% YoY** as the average tariff recorded for FY24 was ₹ **4.89/KWh** vs ₹**6.08/KWh** in the corresponding period last year
- The cleared volume in DAM was **14,916** MUs, increased **4.3% YoY** and total cleared volumes were **26.9** BUs, up **11% YoY**

Appendix



Operational Performance – Net Generation

Location (Current Capacity)		Net Generation (MUs)						
		Capacity	Q4 FY24	Q4 FY23	Change YoY	FY24	FY23	Change YoY
		%			%			%
Ratnagiri (1,200 MW)	LT	91%	1,668	1,506	11%	6,491	5,123	27%
	Total	100%	2,097	1,752	20%	7,850	5,713	37%
Barmer (1,080 MW)	LT	100%	1,754	1,730	1%	6,329	6,544	-3%
Vijayanagar (860 MW)	LT	37%	634	615	3%	2,242	2,434	-8%
	Total	100%	1,018	998	2%	4,067	3,550	15%
Ind-Barath (350 MW)	Total	100%	196	NA	NA	196	0	NA
Nandyal (18 MW)	LT	100%	23	2	NA	84	12	NA
Total Thermal (3,508 MW)	LT	79%	4,080	3,853	6%	15,146	14,113	7%
	Total	100%	5,088	4,482	14%	18,526	15,819	17%
Hydro (1,345 MW)*	LT	97%	369	403	-8%	4,831	5,510	-12%
	Total	100%	369	403	-8%	4,913	5,595	-12%
Solar (253 MW)	LT	100%	158	149	6%	555	412	35%
Wind (338 MW)**	Total	100%	170	23	NA	531	29	NA
Acquired RE - Wind (1,331 MW)***	Total	100%	414	5	NA	2,581	5	NA
Acquired RE - Solar (422 MW)	Total	100%	199	5	NA	756	5	NA
TOTAL	LT	91%	5,389	4,438	21%	24,400	20,075	22%
	Total	100%	6,397	5,067	26%	27,862	21,866	27%

*Includes free power to HPSEB ** Generation from SECI IX and SECI X progressive commissioning *** 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	Q4 FY24	Q4 FY23	FY24	FY23
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	91%	76 (*90)	71 (*98)	74 (*93)	60 (*87)
	Total	100%	87 (*100)	74 (*98)	81 (*98)	59 (*84)
Barmer (1,080 MW)	LT	100%	83 (*87)	82 (*87)	75 (*78)	77 (*80)
Vijayanagar (860 MW)	LT	37%	99 (*100)	99 (*100)	88 (*92)	98 (*98)
	Total	100%	59 (*59)	58 (*59)	58 (*60)	51 (*51)
Ind-Barath (350 MW)	Total	100%	63 (*70)	NA	63 (*70)	NA
Nandyal (18 MW)	LT	100%	65 (*100)	5 (*100)	60 (*100)	9 (*98)
Total Thermal (3,158 MW)	LT	79%	82 (*90)	79 (*94)	76 (*86)	72 (*85)
	Total	100%	73 (*79)	72 (*84)	66 (*73)	63 (*74)
Hydro (1,345 MW)	LT	97%	13	14	43	49
	Total	100%	13	14	42	48
Solar (253 MW)	LT	100%	29	29	26	22
Wind (338 MW)	Total	100%	25	30	29	30
Acquired RE - Wind (1,331 MW)	Total	100%	15	8	23	8
Acquired RE - Solar (422 MW)	Total	100%	22	25	21	25

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

Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY24	Q4 FY23	FY24	FY23
Standalone	1,236	1,647	5,129	5,739
JSW Energy (Barmer)	809	748	2,880	3,026
Ind-Barath	123	NA	127	NA
JSW Hydro Energy	171	186	1,370	1,328
Acquired RE Portfolio	294	4	1,574	4
JSW Renewable Energy (Vijayanagar)	49	50	178	141
JSW Renew Energy Two (SECI X)	38	6	129	7
JPTL	17	19	69	71
Consolidated*	2,756	2,670	11,486	10,332

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY24	Q4 FY23	FY24	FY23
Standalone	522	391	1,929	1,487
JSW Energy (Barmer)	258	244	913	908
Ind-Barath	30	NA	31	NA
JSW Hydro Energy	136	134	1,304	1,170
Acquired RE Portfolio	244	3	1,403 [^]	3
JSW Renewable Energy (Vijayanagar)	45	77	163	140
JSW Renew Energy Two (SECI X)	36	5	123	5
JPTL	16	18	69	70
Consolidated*	1,292	881	5,837	3,817

Cash Returns on Adjusted Net Worth

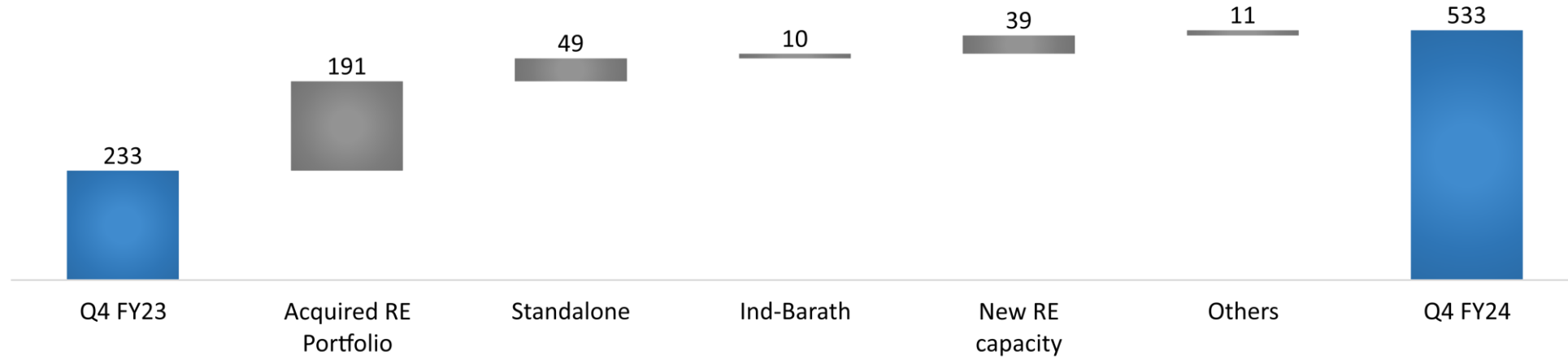
₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Reported PAT	560	466	180	272	290	850	231	351
Add: Depreciation	289	294	295	291	398	409	400	427
Add/(less): Deferred Taxes	84	42	14	24	55	89	(4)	(92)
(Less): Dividend Received	-	(122)	-	-	-	(24)	-	-
Add/(less): One-offs*	(120)	0	-	-	-	(144)	-	-
Cash PAT	813	681	489	587	743	1,180	628	686
Cash PAT (TTM)	2,697	2,767	2,625	2,570	2,500	2,999	3,138	3,237
Adjusted Net Worth**	12,952	13,491	13,446	14,177	14,061	14,859	15,336	15,501
Cash Returns on Net Worth (%)	21%	21%	20%	18%	18%	20%	20%	21%

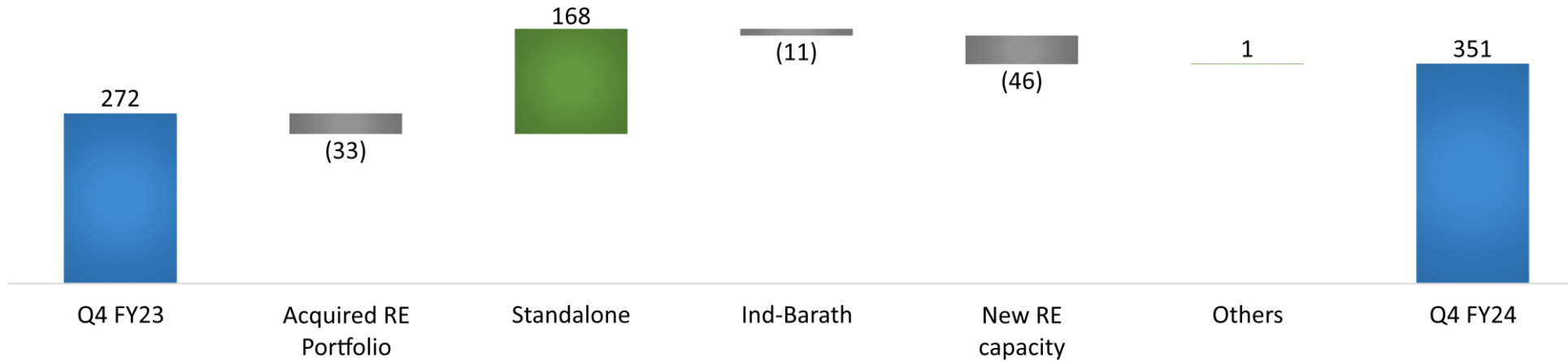
Strong cash returns of >20% translates to TTM cash profits of >₹3,200 Cr

Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)

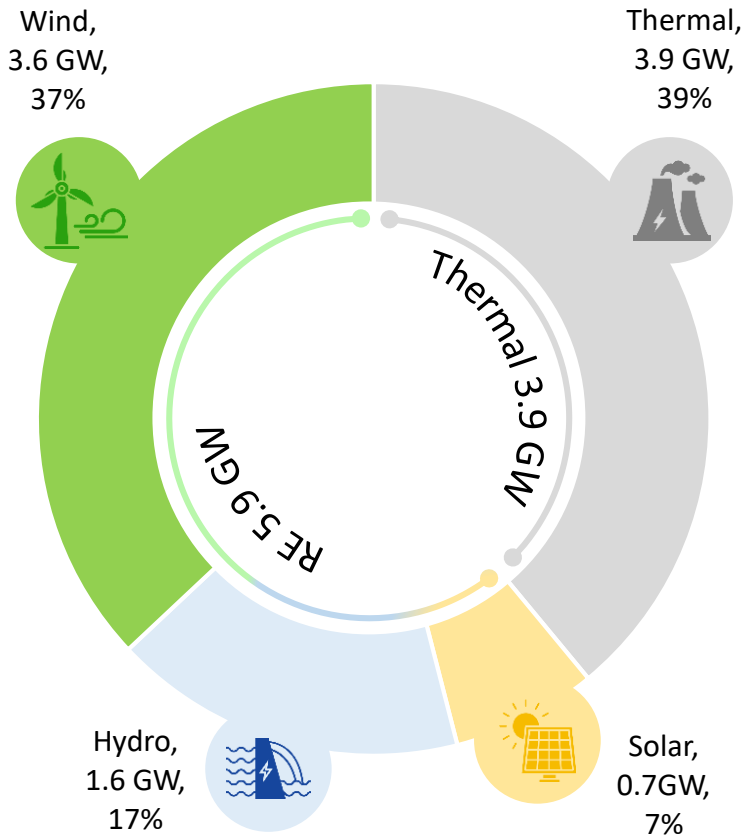


Profit After Tax (YoY; ₹ Cr)



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

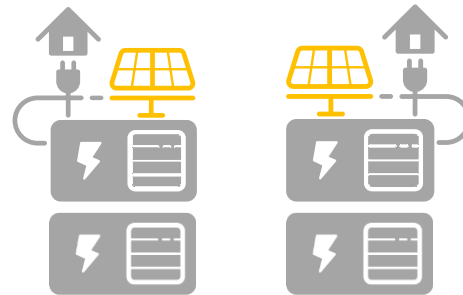
Power Generation



Energy Storage

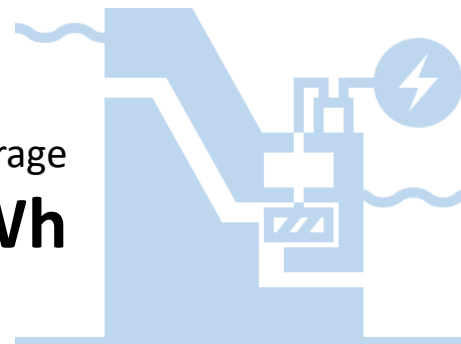
3.4 GWh of locked in capacity

Battery Storage
1.0 GWh



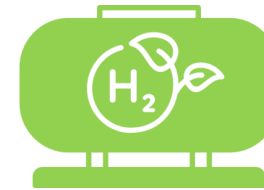
Hydro Pump Storage

2.4 GWh



Energy Products & Services

Solar Module & Green H2

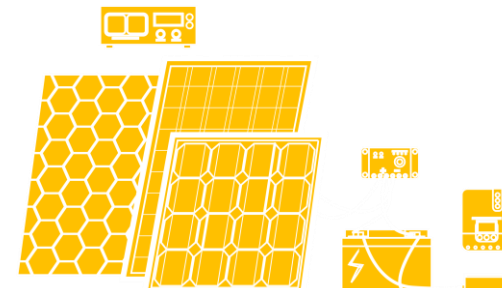


Green Hydrogen & Derivatives
3,800 TPA

Wind Turbine Manufacturing –
Technology licensing agreement with SANY Renewable Energy

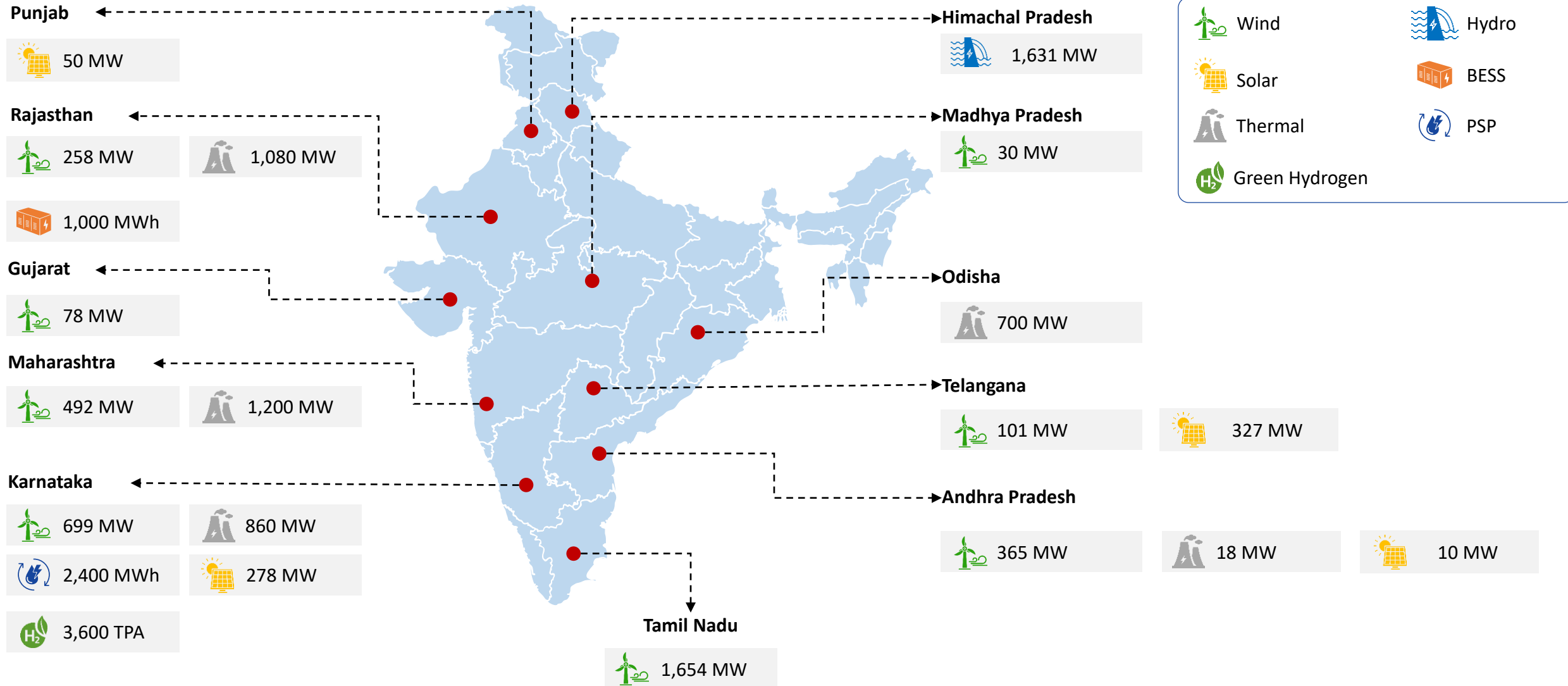


Solar Module manufacturing
1.0 GW



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,840 MW)



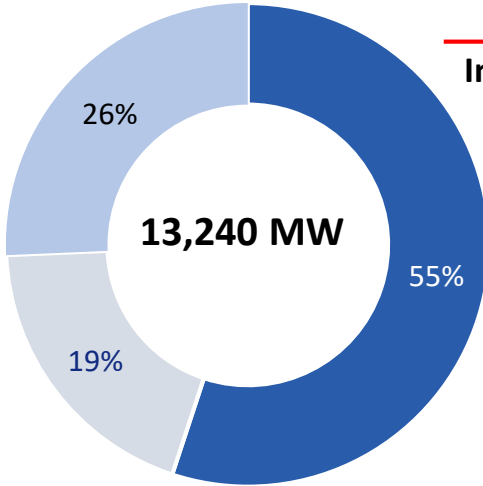
Note: Map of India representation – scaling may not be accurate

Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 13,240 MW

**Pipeline
3,400 MW**
Solar 2,400 MW
Wind 1,000 MW



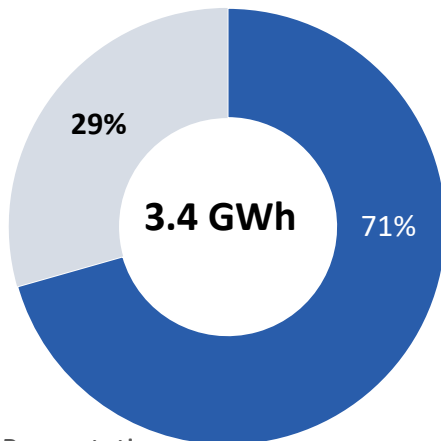
Installed 7,290^ MW

Thermal 3,508 MW
Wind 1,716 MW
Hydro 1,391 MW
Solar 675 MW

**Under-construction
2,550 MW**
Wind 1,960 MW
Thermal 350 MW
Hydro 240 MW

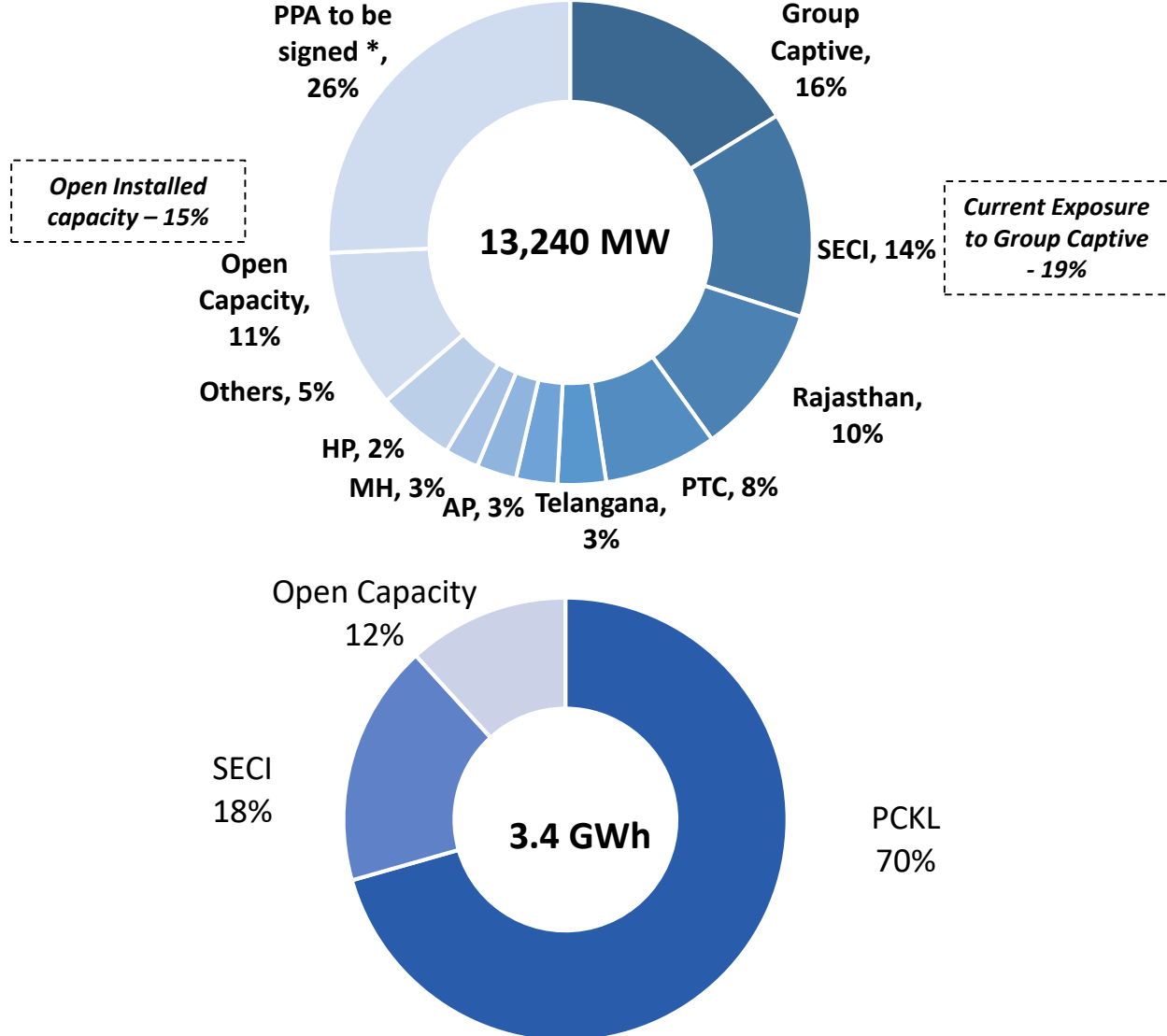
Storage 3.4 GWh locked in

**BESS
1.0 GWh**



**Hydro PSP
2.4 GWh**

Diversified Offtakers



JSW Energy – Corporate Structure

JSW Energy Limited
13,240 MW

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

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy *
9,372 MW

JSW EBL – 1,080 MW
Ind-Barath – 700 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 (866 MW Captive)

JSW Renewable Energy (Dolvi) Limited (96 MW Captive)

Acquired RE portfolio (1,753 MW - Acquired)

JSW Renew Energy Three Limited SECI XII 300 MW

JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,000 MW SECI-XVI)

JSW Renew Energy Ten Limited (300 MW GUVNL)

JSW Renew Energy Eleven Limited (700 MW SECI-XIII)

JSW Renew Energy Thirteen Limited (700 MW NTPC)

JSW Renew Energy (Raj) Limited (700 MW SJVN)

JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

BESS – SECI Pilot
(500MW/1000MWh)

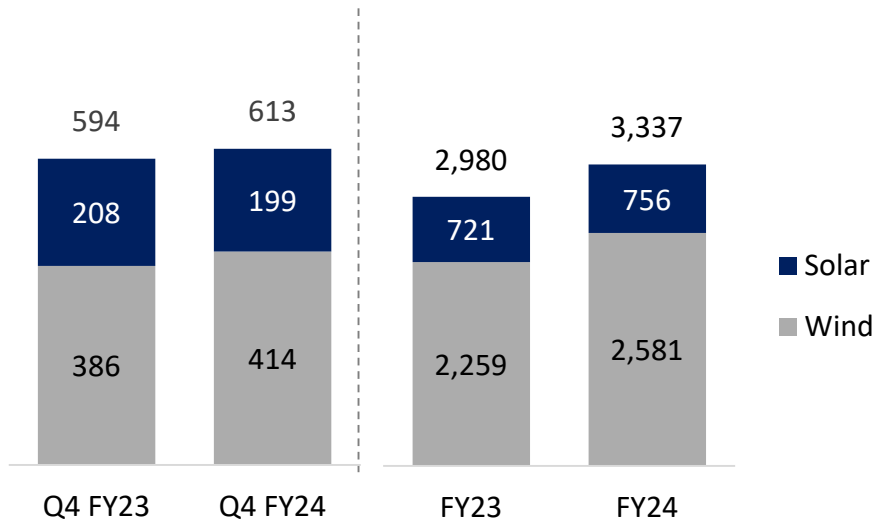
PSP
• LoI for 2.4 GWh
• MOUs signed for 80 GWh

Advanced high efficiency solar module (Awarded capacity under PLI)

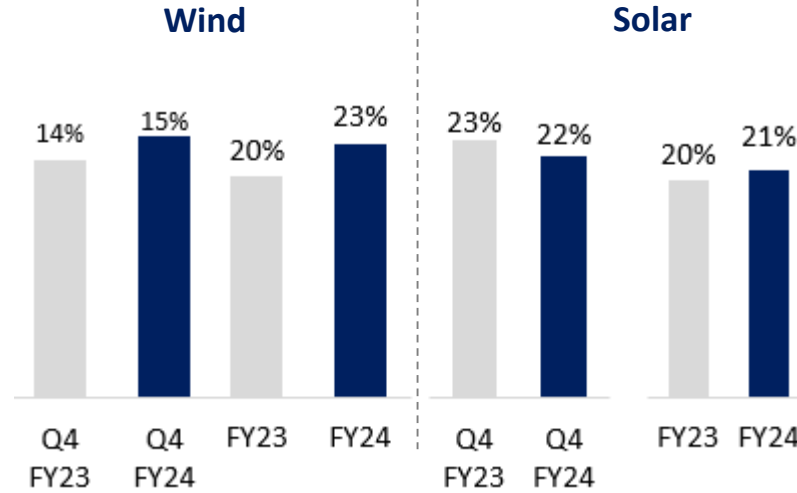
Green Hydrogen
(3,800 TPA) & its Derivatives

JSW Neo - Acquired RE Portfolio

Net Generation (MUs)



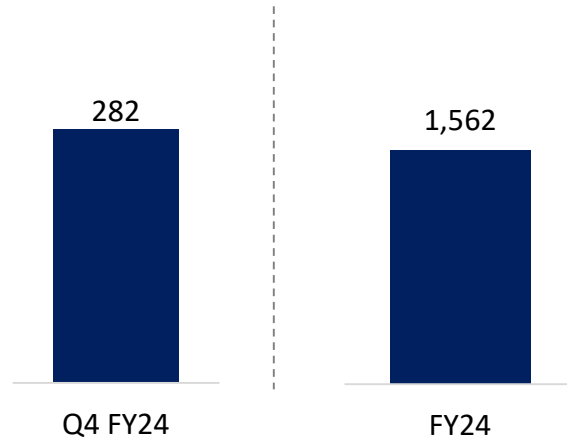
PLF



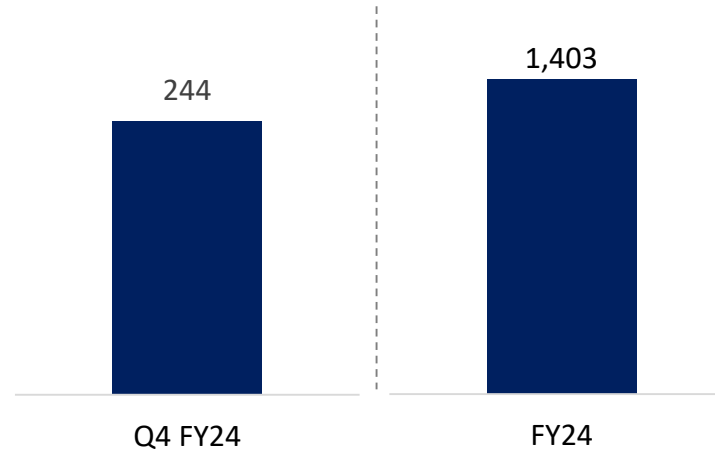
Operational Highlights

- Net generation increased 3% YoY in Q4 FY24 driven by higher machine availability in wind, partly offset by lower solar radiation
- For FY24 net generation increased 12% YoY with focused interventions

Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)

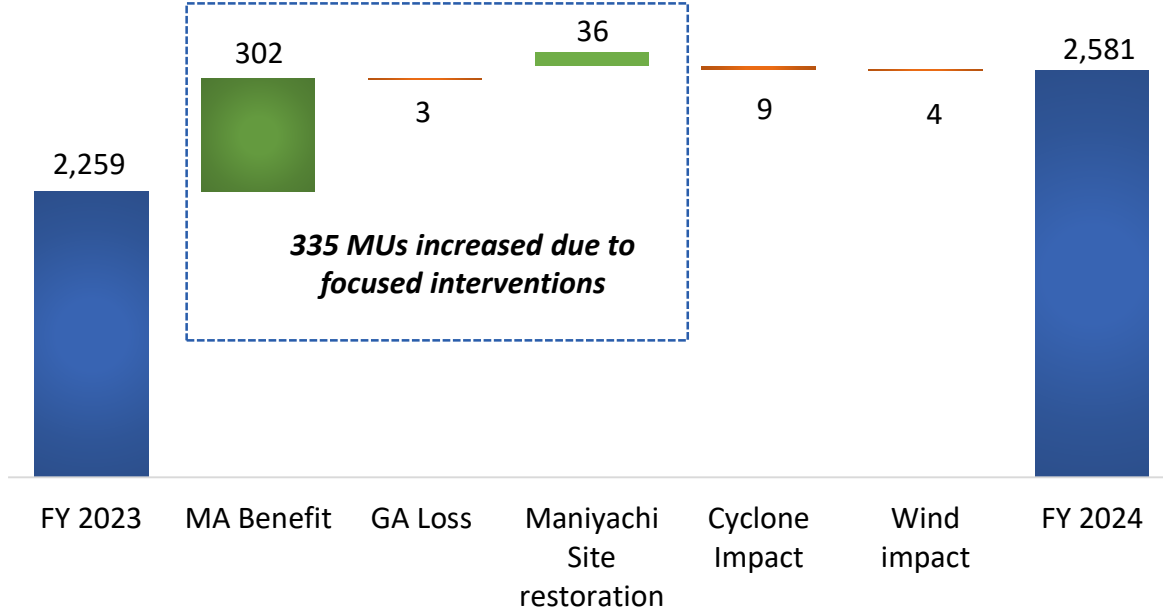


Financial Highlights

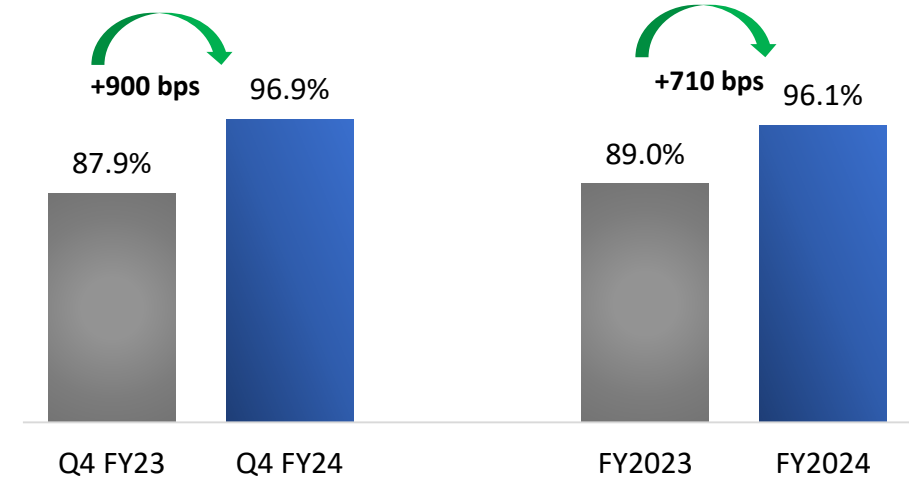
- During Q4 FY24 revenue of ₹282 Cr resulting in EBITDA of ₹244 Cr
- For FY24, Revenue at ₹ 1,562 Cr and EBITDA stood at ₹ 1,403 Cr

Acquired RE – FY24 Performance Improvement On Track

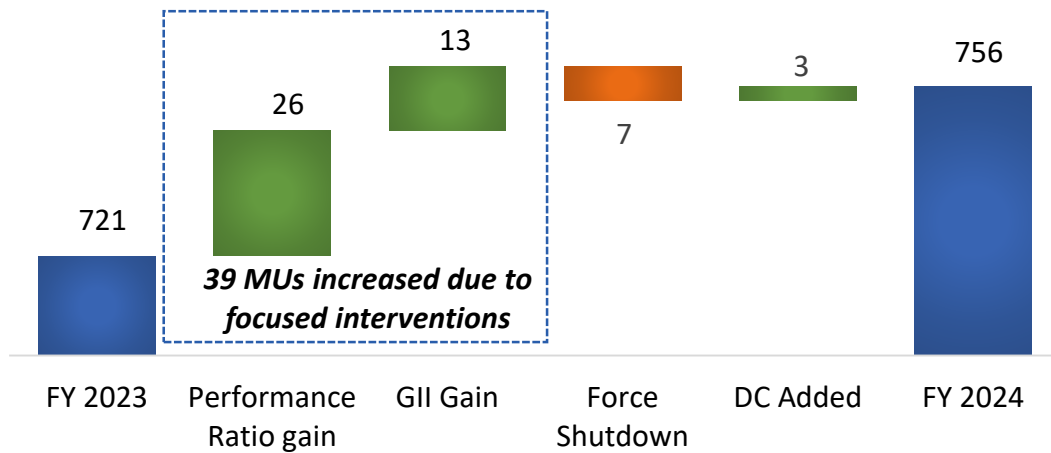
Wind Generation (MUs)



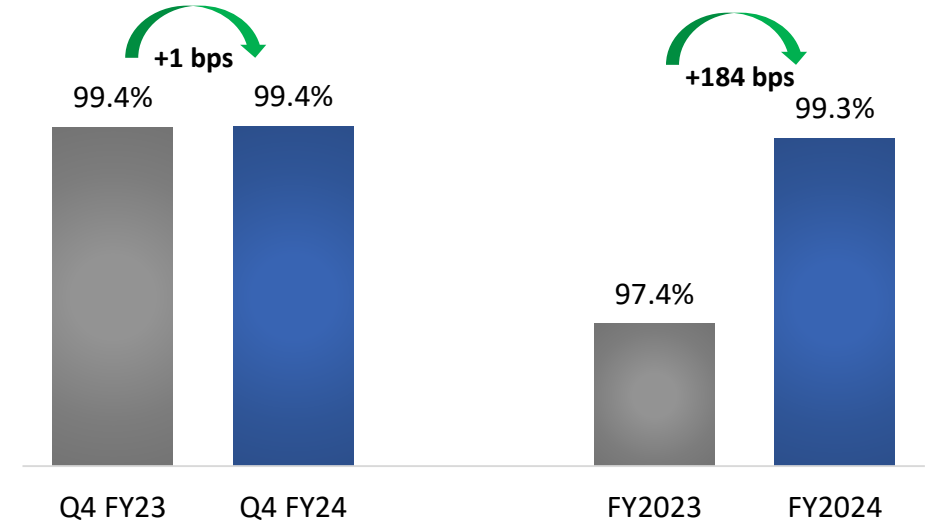
Wind Machine Availability (%)



Solar Generation (MUs)

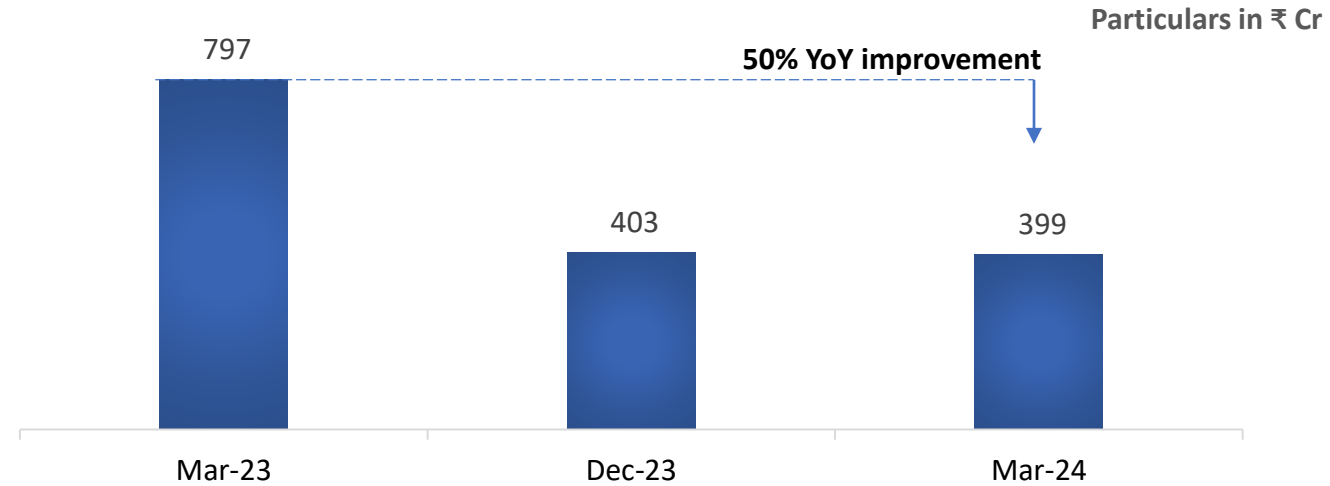


Solar Plant Availability (%)

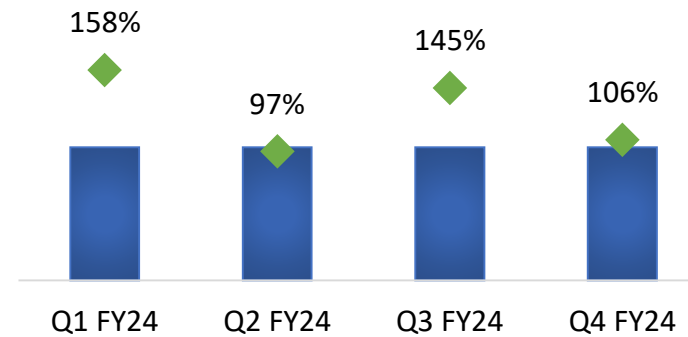


Receivables Cycle Improving

Strong collection in Acquired RE Portfolio's Receivables*



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



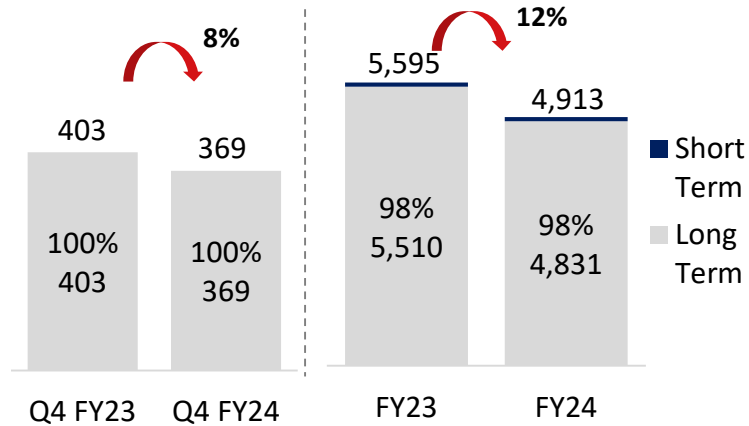
Strong generation and billing growth

Continued focus on collection efficiency supports further reduction in the receivables

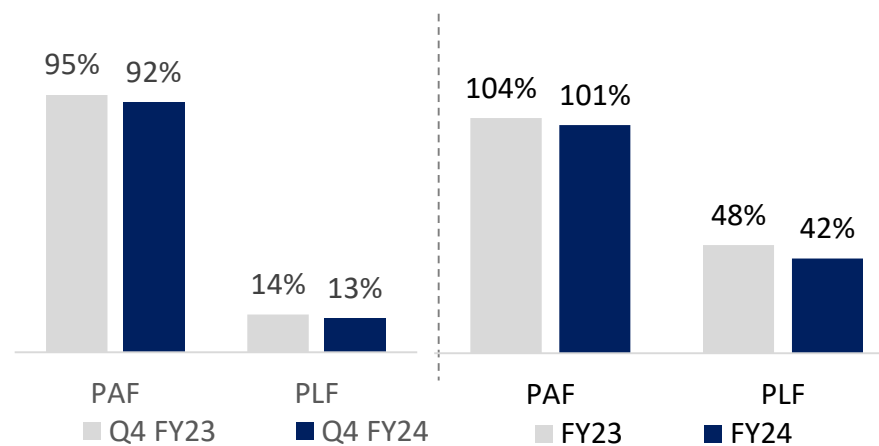
■ Billing (Indexed to 100) ◆ Collection Including LPS

JSW Neo - Hydro Q4 FY24 Highlights

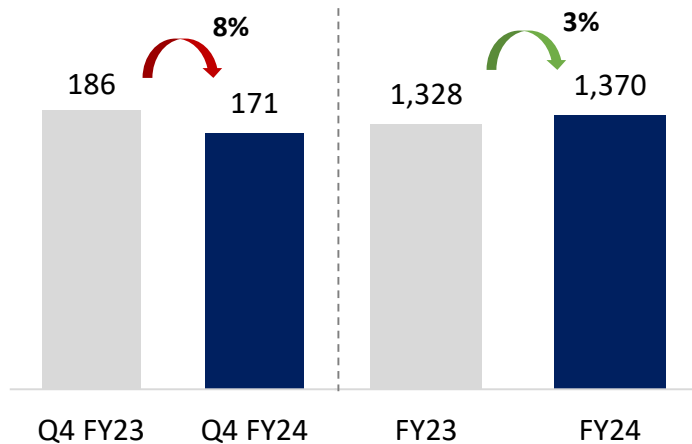
Net Generation (MUs)



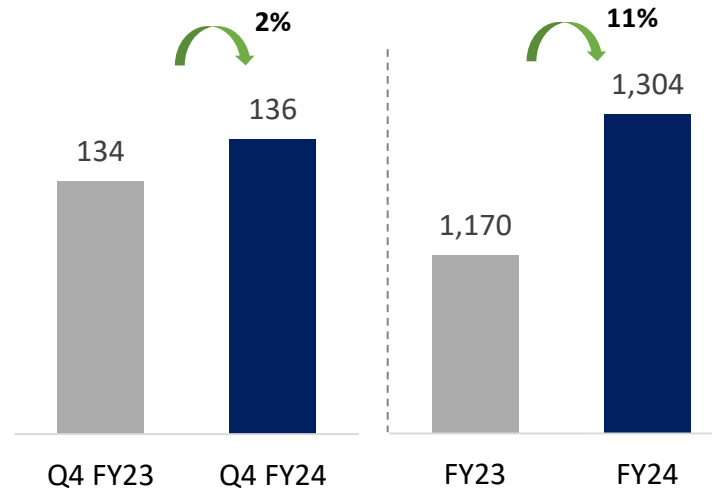
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) for 4QFY24 was down 8% YoY and down 12% YoY for FY24 due to lower water flow
- Plant Availability Factor remains above the normative PAF for 4QFY24 (92%) and FY24 (101%)

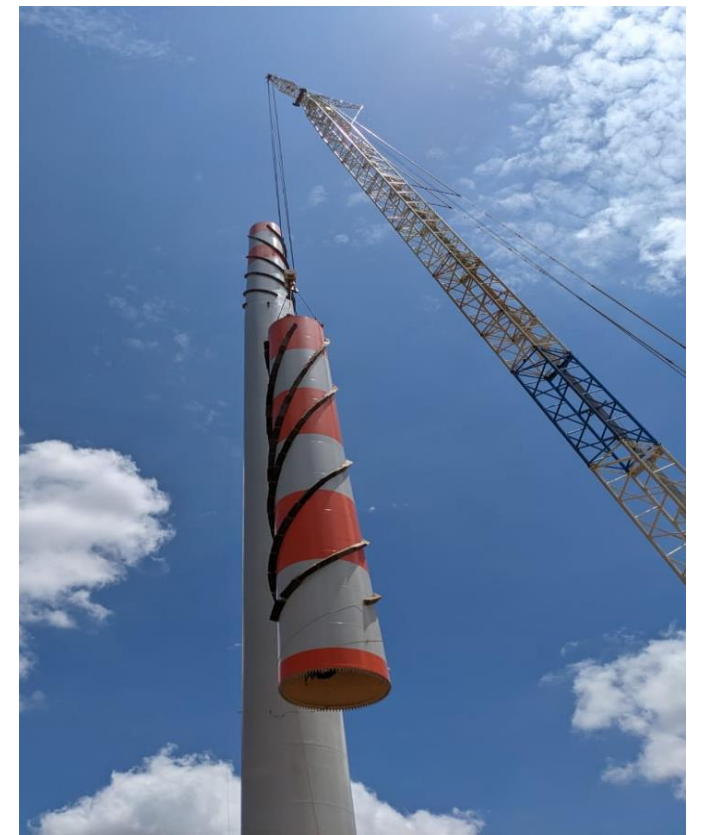
Financial Highlights

- Revenue for 4QFY24 was down 8% YoY to ₹171 Cr, while EBITDA at ₹136 Cr was up 2% YoY
- For FY24 EBITDA increased 11% to ₹ 1,304 Cr

Under Construction Projects

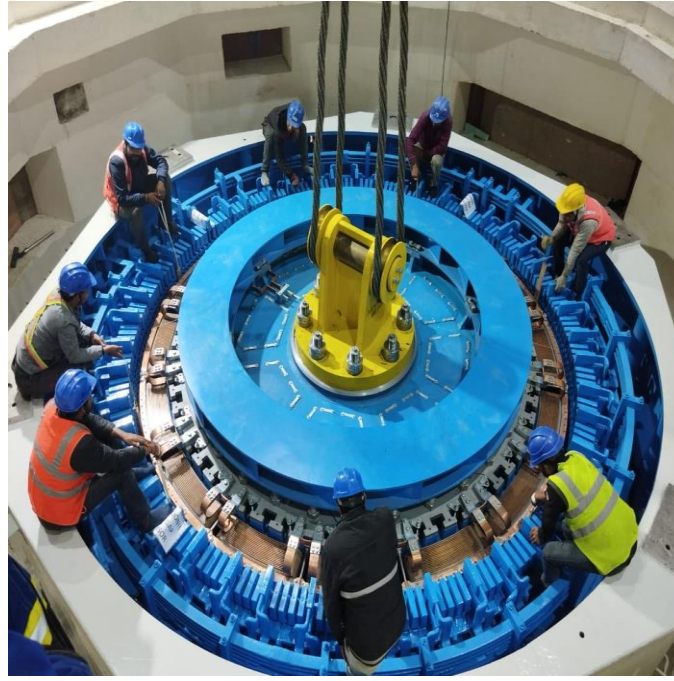


JSW Neo- Under construction Wind Power Projects – 2.0 GW



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

- SECI IX (810MW) : 92 MW Commissioned
- SECI X (454 MW) : 248 MW Commissioned
- Approx 2 GW is under construction and to be commissioned by CY24



Barrage & Intake

- Barrage concreting completed 89%
- Intake 1&2 concreting completed

Tunneling & Concreting

- Completed tunneling work ~100%

Power-House works

- Unit 1 - Boxing up of unit-1 in progress
- Unit 2 – Erection of turbine in progress
- Unit 3 – Generator barrel concreting in progress
- Transformer Hall- GIS slab concreting completed- 100%

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

Revival works in Progress



Unit 1 (350 MW)

- Synchronised with grid on 13th Jan 24

Unit 2 (350 MW)

- Turbine box up work completed
- Boiler steam blowing preparation under progress
- Generator rotor thread in completed
- Switchgear commissioning in progress
- Railway siding of ~6km is ready