



OFFICIAL SPONSOR



Q1 FY22
Results Presentation
July 30 2021

Forward Looking and Cautionary Statement



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#RuknaNahiHai

JSW



OFFICIAL SPONSOR

Champions can't be stopped

While the world came to a standstill, our champions kept going. Working harder and longer to help our nation shine on the global stage.

JSW salutes their commitment and wishes the Indian contingent the very best for the Tokyo Olympics.



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Operational

- Long Term (LT) Net Generation: Higher by 4% YoY
- LT Net Thermal Generation: Higher by 13% YoY
- Commenced operations from 45 MW uprated capacity at Karcham Wangtoo HEP in July '21. Operational capacity of the plant increased from 1,000 MW to 1,045 MW



Consolidated Financials

- EBITDA: ₹830 Crore
- Adjusted Profit After Tax¹: ₹261 Crore
- Receivables declined 30% YoY
- Healthy Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.41x
 - Net Debt to EBITDA (TTM) at 2.09x
 - Strong Liquidity: Cash & Cash Equivalents² at ₹1,648 Crore
- India Ratings and Research assigned the following credit ratings:
 - JSW Energy (Barmer) Ltd: IND AA- (Stable)
 - Jaigad PowerTransco Ltd: IND AA (Stable)
- With a view to further strengthen its capital base, the Board of Directors of JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company, has approved ₹1,265.77 Crore Bonus Issue, subject to the approval of Shareholders of JSWEBL



Update on Growth Strategy

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing:
 - 810 MW - SECI IX: 100% capacity under LT PPA (Signed PPA for 270 MW in July, and 540 MW earlier in May)
 - 450 MW - SECI X: PPA to be signed in Q2 FY22
 - 958 MW Group Captive with JSW Steel: LT PPA signed for entire capacity
 - 240 MW Kutehr HEP: PPA under finalization with Haryana discom
- Green Hydrogen: Signed framework agreement with Fortescue Future Industries Pty Ltd to collaborate and conduct scoping work on potential projects for production of green hydrogen in India
- Board's in-principle approval received for evaluating options for reorganising the Company's Green (Renewable) and Grey (Thermal) businesses



Awards and Recognitions

- Vijayanagar: Golden Peacock National Quality Award - 2021
- Ratnagiri: Winner (Gold Category), by SEEM National Awards for Energy Conservation and Management
- Hydro: Silver (Runner-up) Award at 9th FICCI Safety system Excellence awards

Progress Update: Renewable Projects

Key Updates on 2.5 GW Under-construction projects:

PPA

810 MW SECI-IX:
 ✓ 100% capacity tied under LT PPA
 ✓ 270 MW PPA secured in July; 540 MW was secured earlier in May
 958 MW Group Captive with JSW Steel : LT PPA signed for entire capacity
 450 MW SECI-X: PPA to be signed in Q2

Land & Resources

✓ Acquired/Locked-in resources for all 2.5 GW under-construction projects

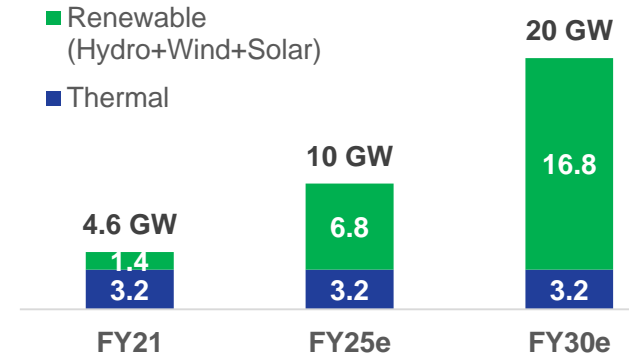
Transmission

✓ Received CTU transmission connectivity approvals for 1,260 MW SECI-IX and SECI-X projects

Equipment

✓ Orders placed for Solar Modules and Term sheets signed for Wind Turbines with leading equipment manufacturers

Transforming to ~70% Renewable by FY25 and ~85% by FY30



For 2.5 GW RE projects under-way:

Commissioning Schedule

- FY22: 200+ MW
- FY23: 1200+ MW
- Optionality of modular commissioning to provide additional cashflow generation before full commissioning

Blended Tariff: ₹3.31/unit

Total Capex: ~₹15,800 Crore

JSW & FFI to collaborate on Green Hydrogen

Spearheading development of Green Hydrogen in a bid to decarbonize the economy



**FORTESCUE
FUTURE
INDUSTRIES**



- JSW Future Energy and Australia's Fortescue Future Industries Pty Ltd (FFI) to collaborate and conduct scoping work on potential projects relating to the production of green hydrogen
- Utilisation potential across green steel making, hydrogen mobility, green ammonia and other mutually agreed industrial applications
- Collaboration to tap significant clean energy market opportunity in India and become a front-runner in a future hydrogen economy

India's Hydrogen Potential

H₂

Significant H₂ demand

Expected to grow to ~24 MMT by 2050; can spur USD 65-70 Bn investments in incremental RE capacity



National Hydrogen Mission

Announced in the Union Budget 2021 for making a hydrogen roadmap for the country



India's Clean Energy commitments

Green H₂ adoption can contribute to emission reduction in allied sectors



2030 RE Generation Target of 450 GW

RE generation at low tariffs can help achieve scale in Green H₂ production



Sustainability

Operational & Financial Performance

Business Environment

Appendix



Sustainability

Operational & Financial Performance

Business Environment

Appendix

Comprehensive Covid-19 Relief & Response



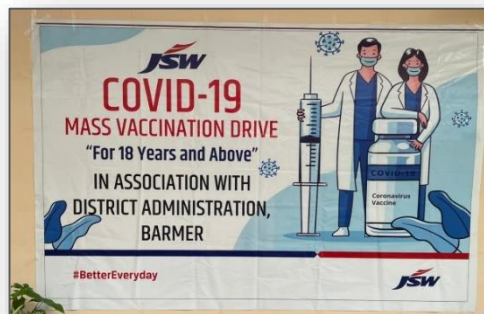
2,800+ workforce vaccinated via drives conducted across locations



24x7 Covid support helpdesk for employees and their families. Hospital beds and Covid Ambulance for village communities



450+ beds provided in isolation centres created across locations



40 Oxygen Concentrators, and numerous PPE kits donated to District Administration, Barmer



700 households and migrant workers supported by food distribution drives at Barmer



JSW WeCare Workshops organised for Employee Mental Health Well Being during Covid-19 scenario

Sustainability: Framework and Priorities

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: 100% Ash (Waste) utilization</p>	<p>Waste Water: Zero Liquid Discharge</p>
	<p>Water Resources: Reduce our water consumption per unit of energy produced by 50%</p>

Resources	Employee Wellbeing	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Sustainable Mining	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

MSCI	BB
CDP	B (Management Level)
FTSE4Good	FTSE4Good Index constituent

Carbon Neutrality by 2050

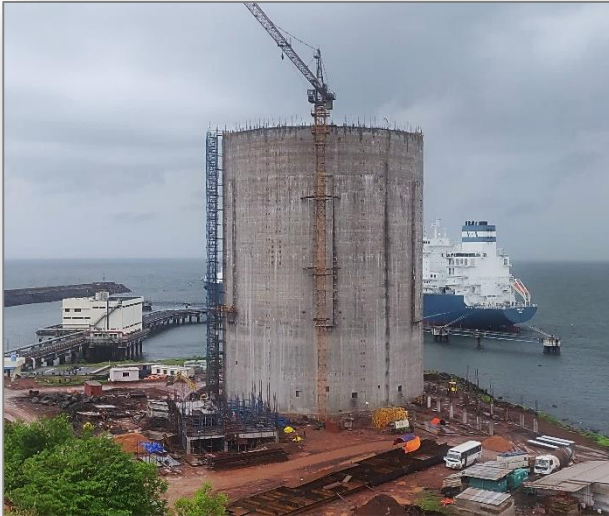
Committed to set science based targets to keep global warming to 1.5°C under SBTi

Integrated Reporting since FY19

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	0.304	60%	<ul style="list-style-type: none"> Increased share of renewable energy for deep decarbonization Process efficiency improvements Replacement of condenser tubes with graphene coatings
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	0.591	46%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh)* 	0.070	0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Optimizing utilisation of low ash coal
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
<hr/>					
Air Emissions	<ul style="list-style-type: none"> Specific process emissions(Kg/MWh) 	0.16	0.053	67%	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dosing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	1.78	0.683	61%	
	<ul style="list-style-type: none"> SOx NOx 	1.01	0.373	63%	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations

Committed Towards Efficient Waste Management



Building a state of the art infrastructure for bulk shipments of Fly Ash to international markets, at port-based Ratnagiri power plant. Growing demand for fly ash in international markets in cement & construction



Waste

Efforts To Reduce Air Emissions By Modification of ESP



Modification of Electrostatic Precipitator under-way at Barmer plant; Demonstrating our commitment towards reduction in air (SPM) emissions



Air Emissions

Rainwater Harvesting in one of India's Driest regions

Before



After



Restoration of traditional Rainwater harvesting structures, i.e. Naadis (village ponds) near Barmer plant, in Rajasthan



Water Security

Continuing our Health & Safety Excellence Journey

Figures are for Q1 FY22



JSW CARES assessment completed for 34 of 77 contractors at various locations



Safety Meetings (Monthly) with contractors



18,000+ Safety Observations

INFLUENCING POSITIVE SAFETY BEHAVIOR OF OUR WORKFORCE



MySetu Software implemented at Kutehr Project location for Safety Observations

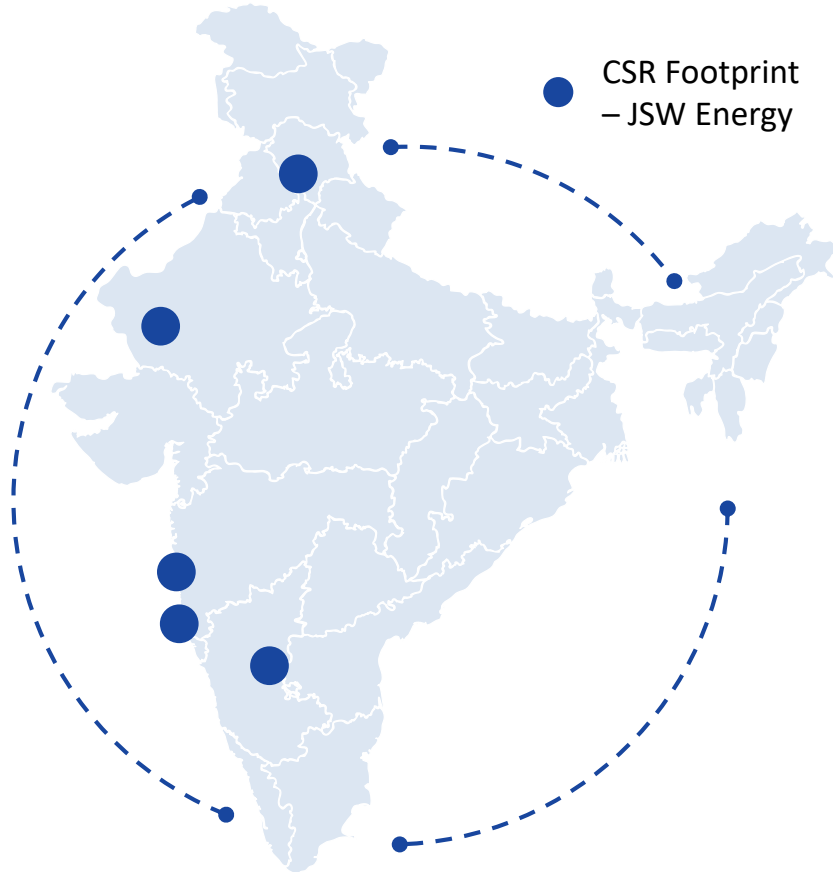


66 e-Learning modules completed
6 employees enrolled for Safety Champions Program



Empowering Our Communities

Empowering communities with sustainable livelihoods



National Youth Boxing Championship

13 boxers selected:
 3 from JSW Energy's SHIKHAR Initiative (Hydro plants), and
 10 from Inspire Institute of Sport, (IIS), Vijayanagar

Further, 2 SHIKHARites won Gold and Bronze medals



10 IIS athletes qualified for Tokyo Olympics 2021



Health & Nutrition	Water & Environment	Waste Management	Agri-business	Education	Women's BPO & Livelihoods	Skill Enhancement	Art, Culture & Heritage	Sports
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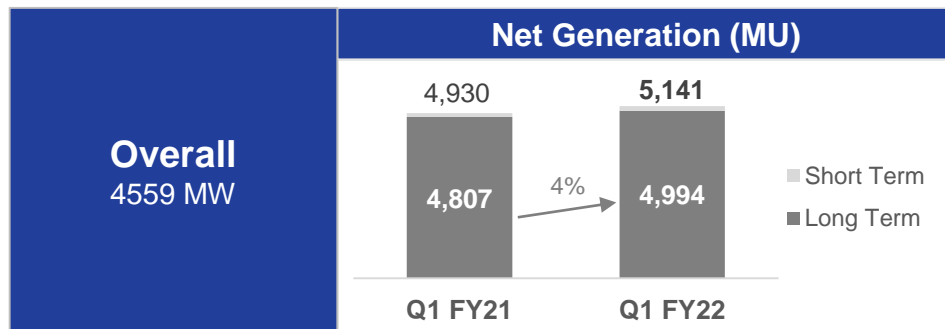
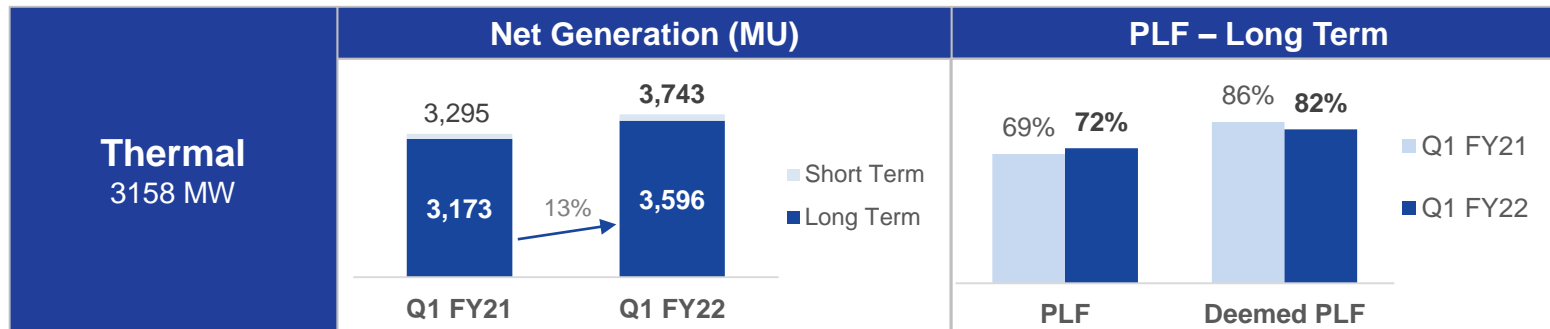
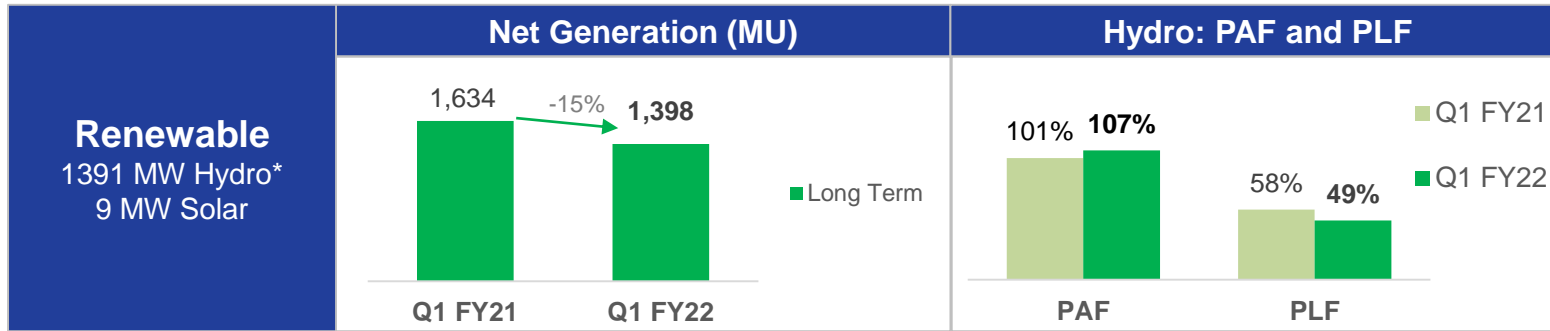
Sustainability

Operational & Financial Performance

Business Environment

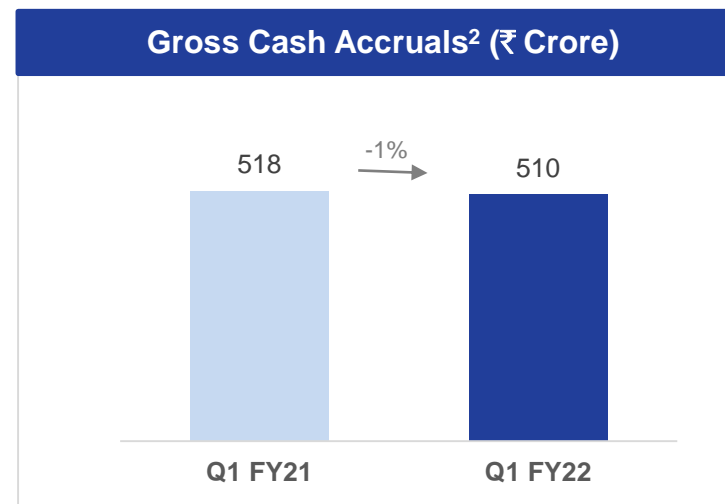
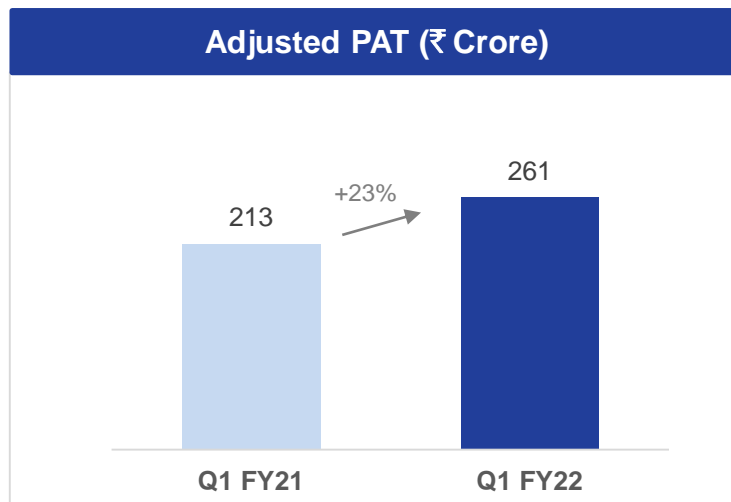
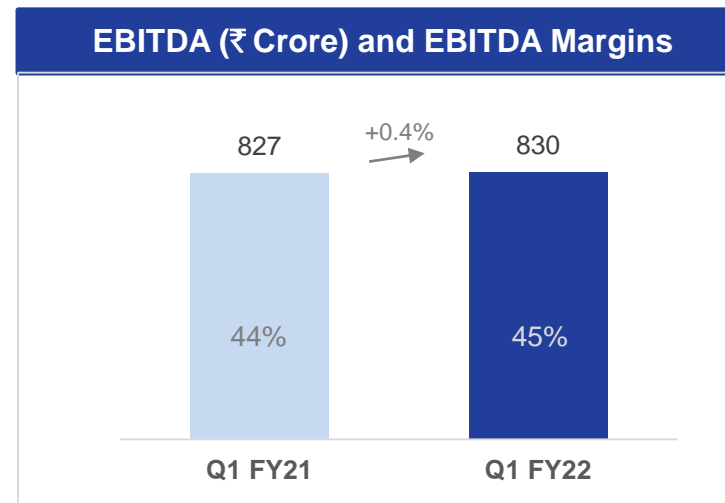
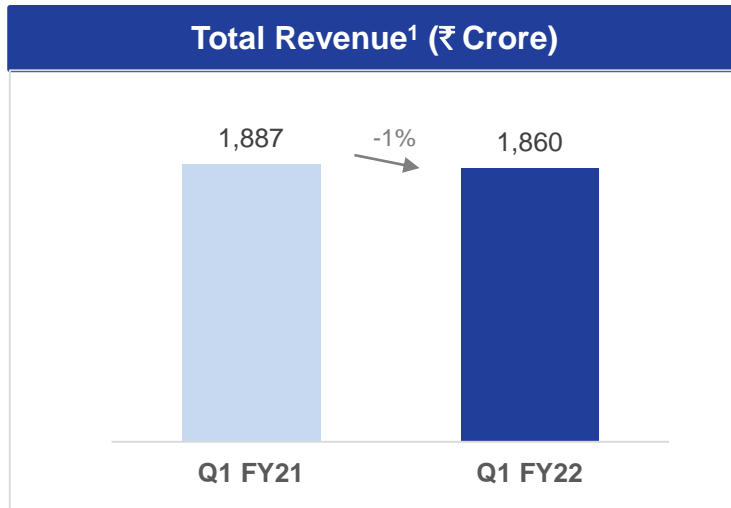
Appendix

Operational Performance



- **Hydro PAF higher YoY**
- **Renewable Net Generation lower by 15% YoY**
 - This was due to lower water flow at hydro plants
- **Thermal Generation for capacity under Long Term PPA up 13% YoY**
 - Driven by higher offtake from long term customers across all plants YoY
 - Last year's generation was impacted by lower demand due to Covid
 - Deemed PLF slightly lower due to annual maintenance activities
- **Overall Generation for capacity under Long Term PPA up 4% YoY**

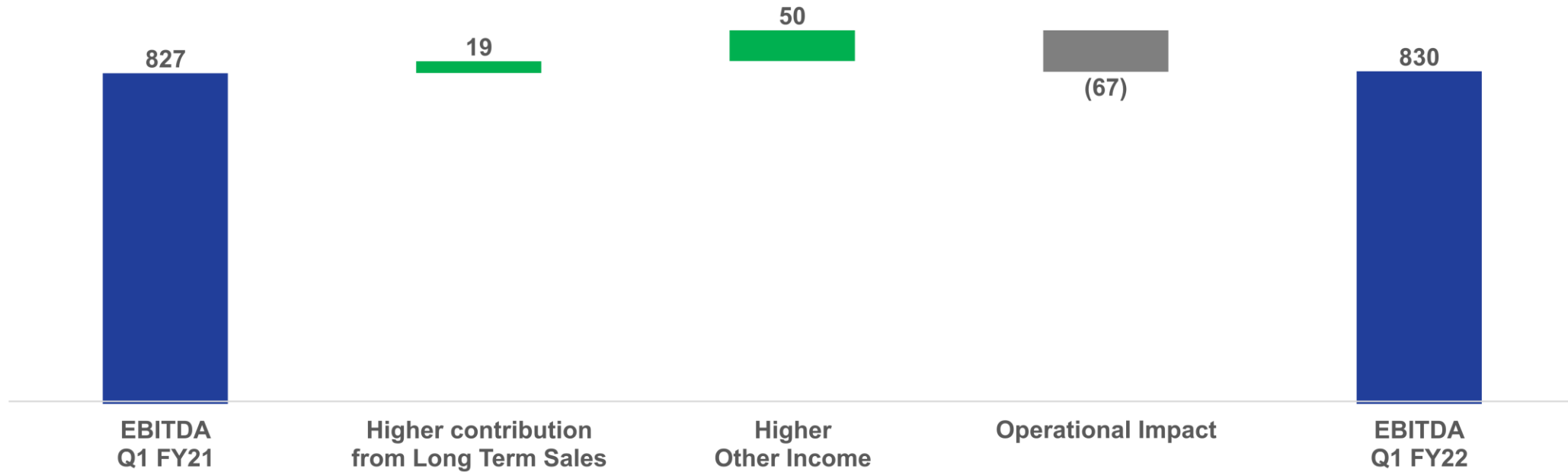
Consolidated Financial Performance



- Revenue decline mainly attributable to the impact of job work at the standalone entity, which was partly offset by increase in long term sales and higher other income
- Maintained strong EBITDA, PAT and GCA generation
- PAT, adjusted for one-time finance charges, stood higher by 23% YoY
 - This is primarily due to one-time expenses of ₹92 Crore towards prepayment charges and write-off of unamortised other borrowing cost relating to rupee denominated loans of JSW Hydro Energy Ltd. The loans have been replaced with a USD denominated green bond issued in Q1 FY22

EBITDA Bridge

Particulars in ₹ Crore



Steady EBITDA generation

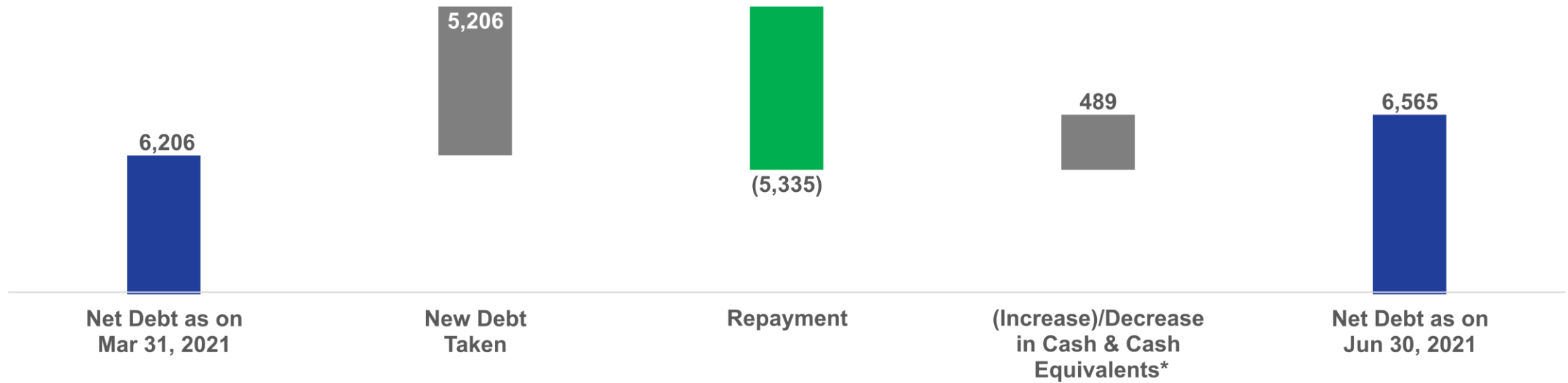
Robust Balance Sheet

- Amongst the strongest balance sheets in the sector - Well positioned to pursue growth opportunities
- Strong Liquidity with healthy cash balances¹: ₹1,648 Crore
- Financial flexibility enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on June 30, 2021: ₹~4,790 Crore)
 - JPVL shares: Monetised entire holdings for ~₹167 Crore in Q1 FY22
- Healthy Credit Ratings:
 - India Rating & Research: AA- (Stable outlook)
 - Brickwork Ratings: AA- (Positive outlook)
- Access to diverse pools of liquidity

Figures in ₹ Crore	As on Jun 30, 2021
Networth	15,939
Net Debt	6,565
Net Debt/EBITDA	2.09x
Net Debt/Equity	0.41x
Wtd. Average Cost of Debt	8.05%

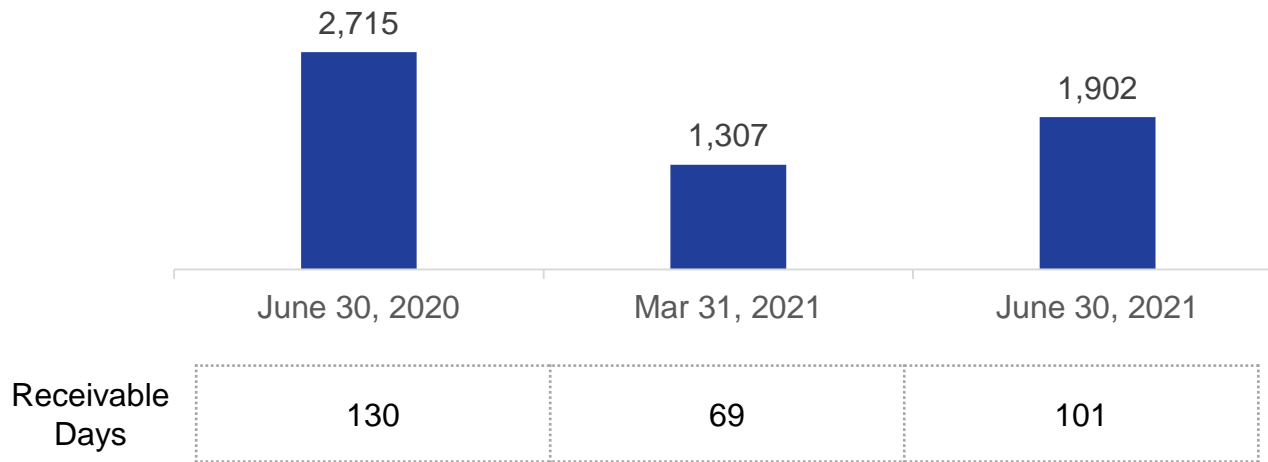
Net Debt Movement

Particulars in ₹ Crore



Large balance sheet headroom available to embark on growth projects

Consolidated Trade Receivables* (₹ Crore)

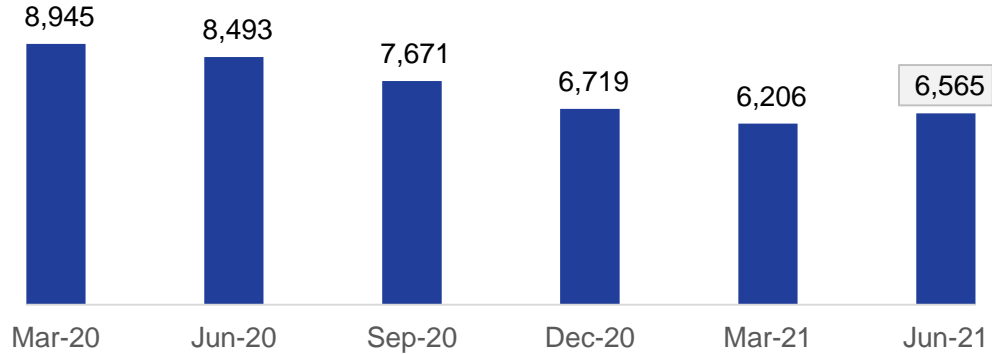


- Receivables decline 30% YoY in Q1 FY22
 - YoY: Q1 FY21 was impacted by Covid related delays from customers
 - QoQ: Impact due to seasonality in Hydro generation as well as Covid related delays due to second wave of covid in Q1
- All plants placed favourably in States' Merit Order Dispatch
 - Further, 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

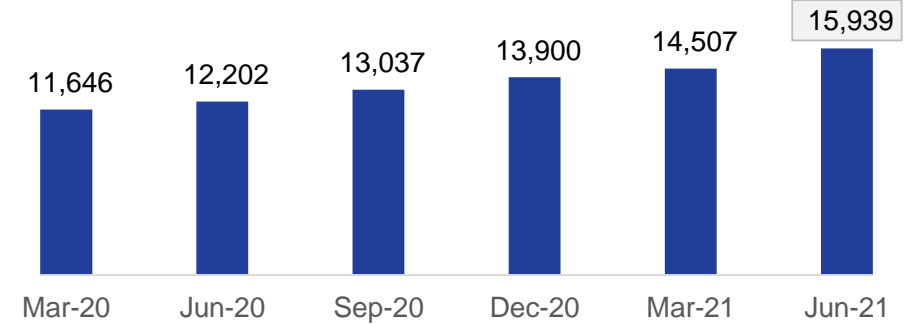
Receivables decline 30% YoY in Q1 FY22

Balance Sheet

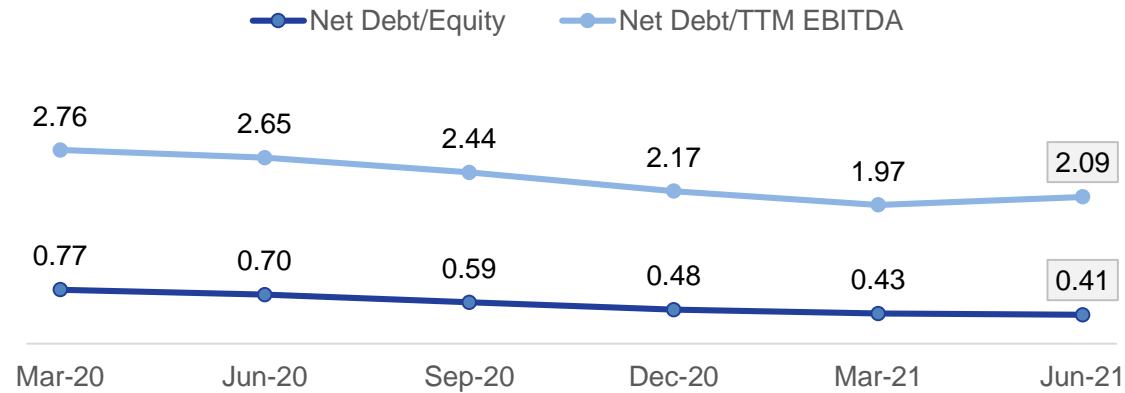
Net Debt (₹ Crore)



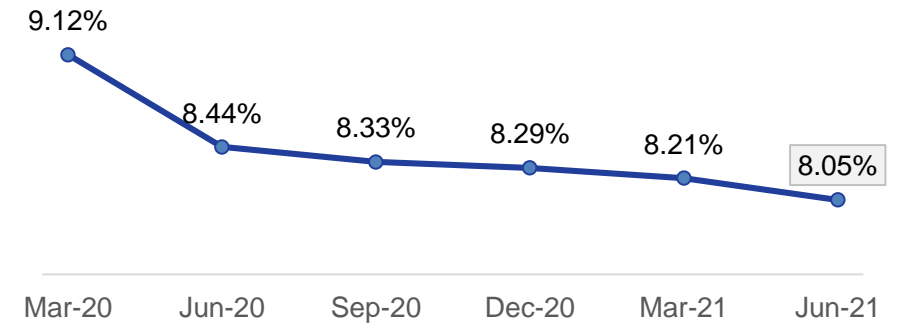
Net Worth (₹ Crore)



Leverage Ratios



Wt. Average Cost of Debt



Amongst the strongest balance sheets in the sector - Well positioned to pursue growth opportunities



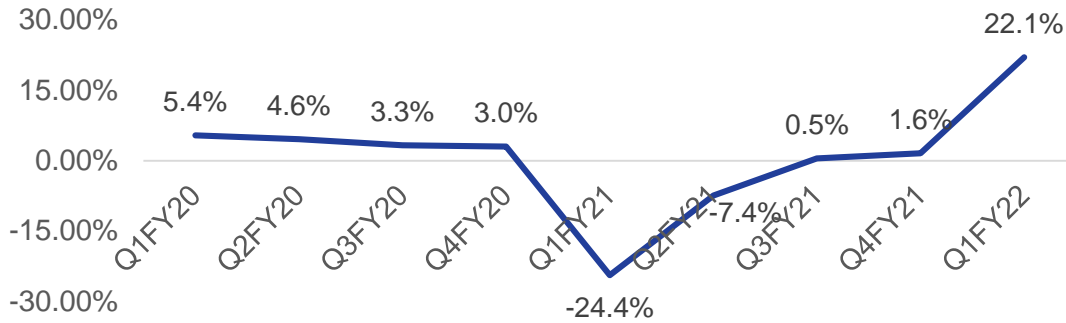
Sustainability

Operational & Financial Performance

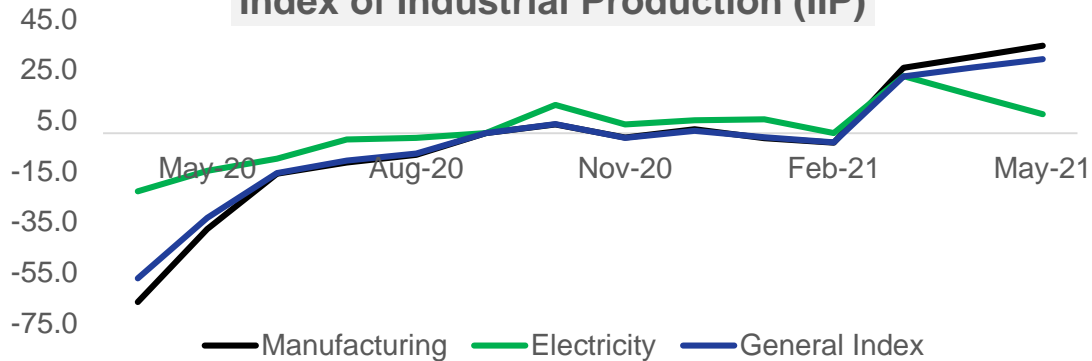
Business Environment

Appendix

Real GDP Growth



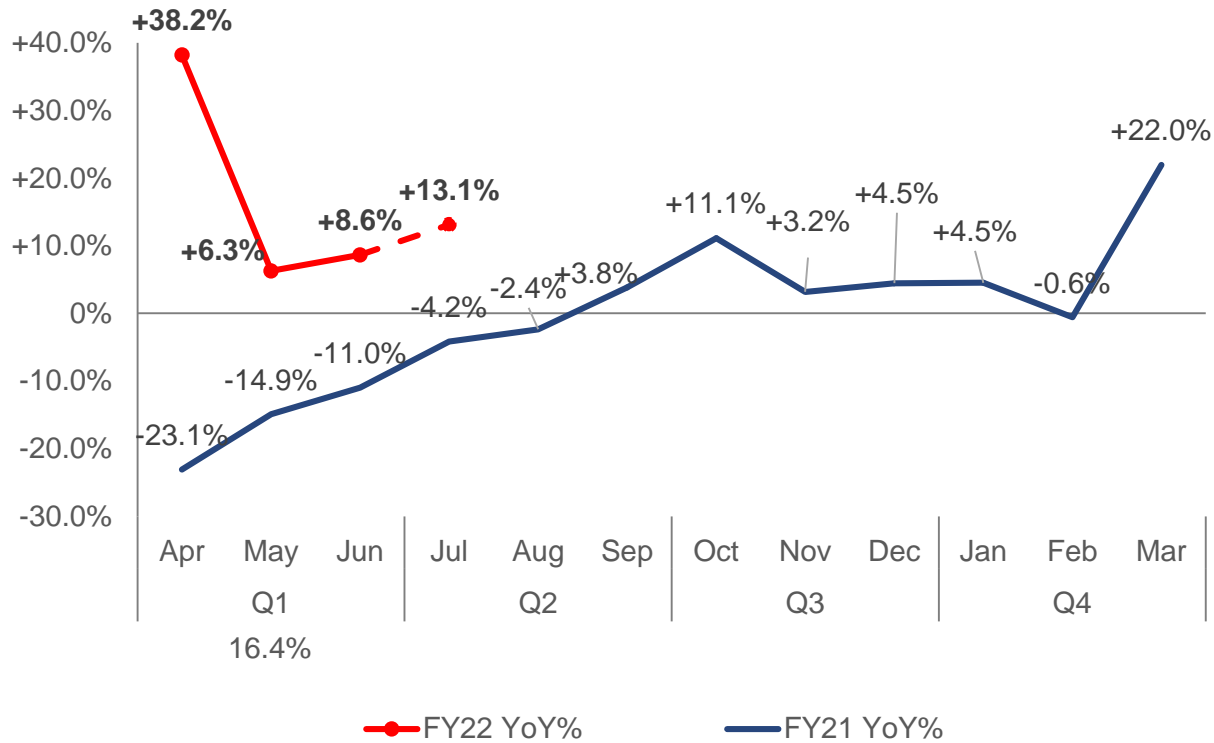
Index of Industrial Production (IIP)



- Real GDP growth estimated at 22.1% in Q1 FY22, as per RBI ; FY22 growth projected at 9.5%
- Aggregate demand conditions are recovering, spurred by unlock measures and the pace of vaccination: E-way bills, Toll collections, Railway freight, Auto sales, Fuel consumption show improving trends
- On the supply side, agricultural conditions are turning buoyant with the revival in the monsoon
- In Jun'21, Govt. of India announced a fiscal stimulus package, amounting to a ₹6.3Lakh Cr, focused on loan guarantees, concessional credit for pandemic-hit sectors, and healthcare infrastructure
- A possible third-wave of Covid pandemic, new and more virulent strains, and inflationary pressures continue to be key risks

Tapering of the second wave, and strong vaccination push brighten near-term prospects for the economy

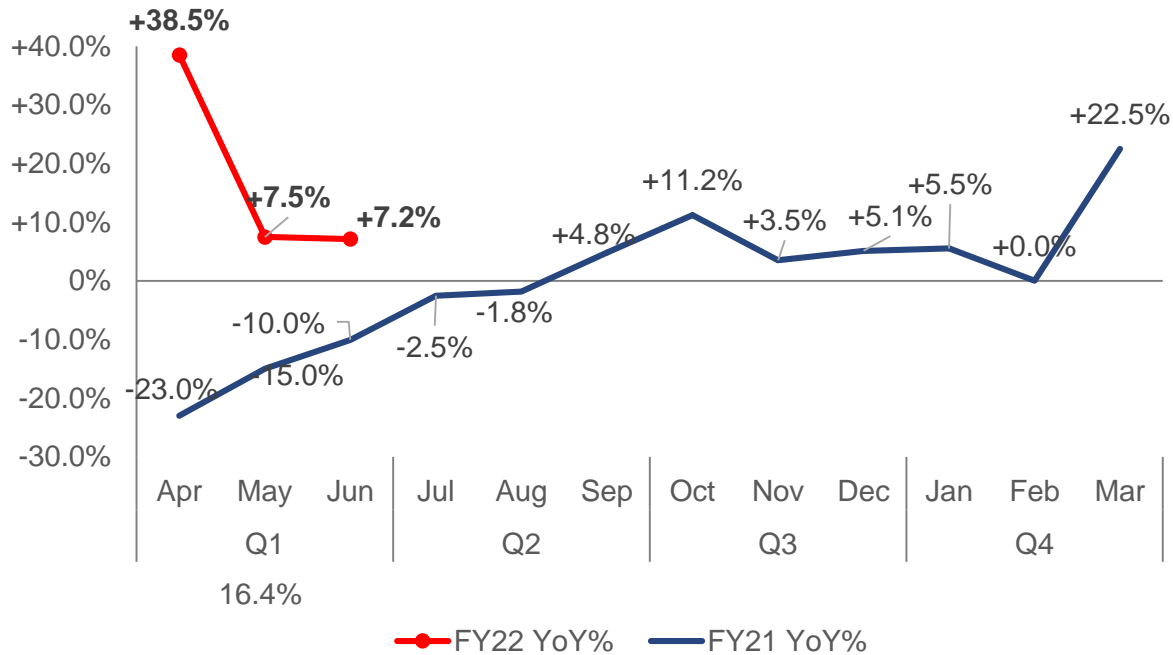
Power Demand Growth YoY



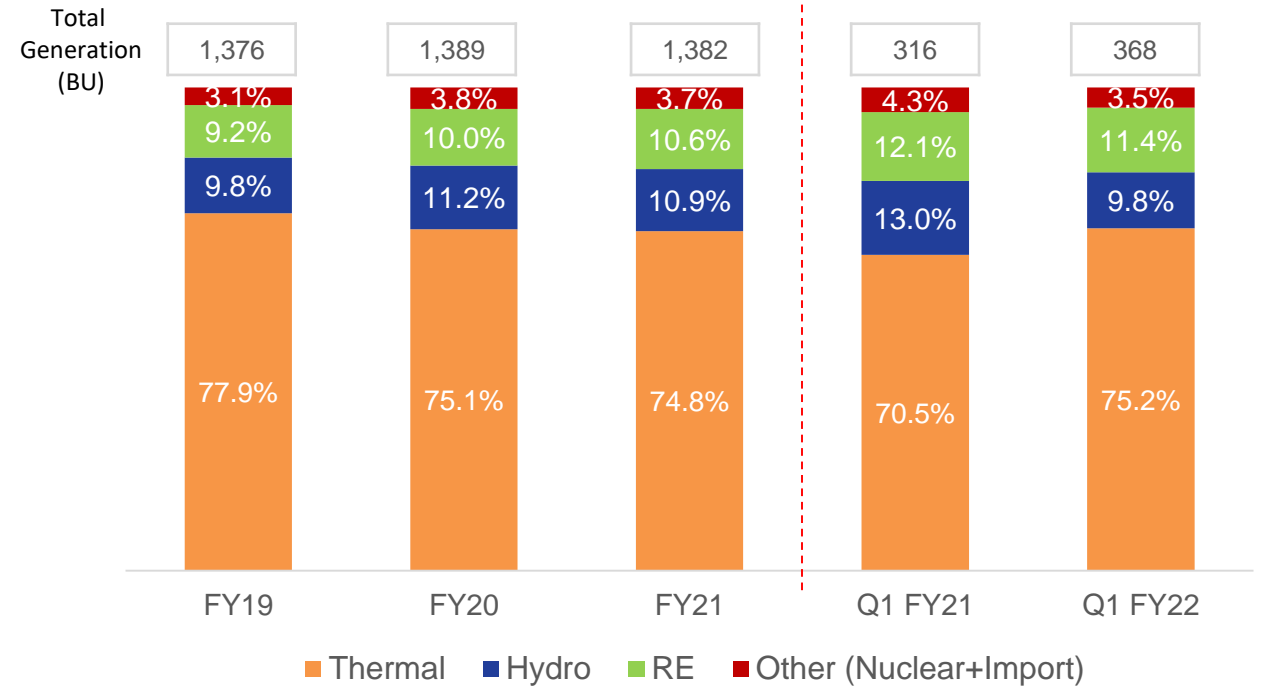
- **All India Peak Power Demand hit an all time high of ~201 GW in July'21**
 - Earlier, in Jun'21, Jan'21 and Dec'20, peak demand had reached all time highs of ~197 GW, ~186 GW and ~183 GW respectively
- **Power demand in Q1 FY22 saw a strong increase of 16.4% YoY**
 - This was driven by a strong pickup in economic activity coupled with a low base effect. In Q1 FY21 demand had declined by 16.2% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
- **For first 25 days in July'21, power demand increased by 13.1% YoY (and 7.6% compared to Jul'19)**

Peak Power Demand hits an all time high in July'21

Power Generation Growth YoY



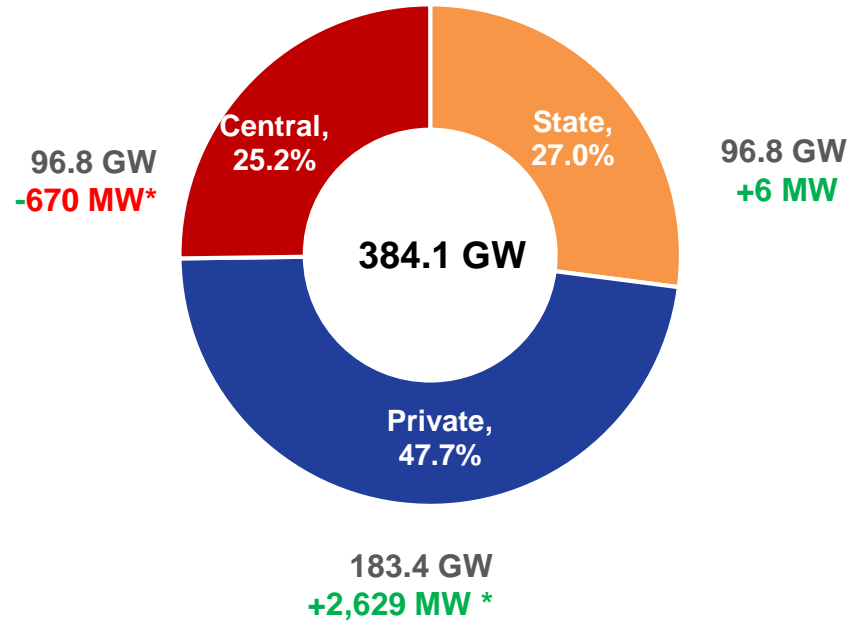
Segment-wise Share in Generation



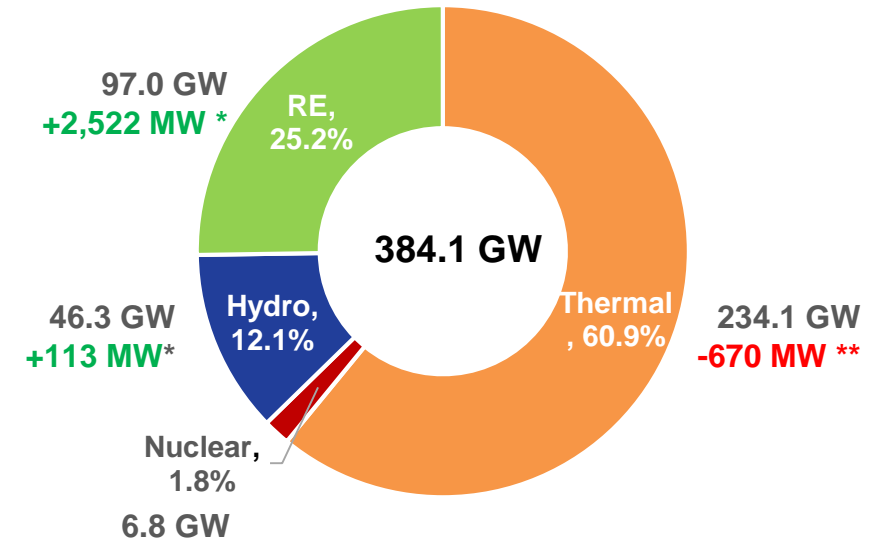
Generation increased 16.4% YoY in Q1 led by Thermal (+24%) and RE (+10) segments

Share of Thermal increased, while that of Hydro declined in Q1 YoY

Sector-wise Installed Capacity



Segment-wise Installed Capacity



As on June 30, 2021

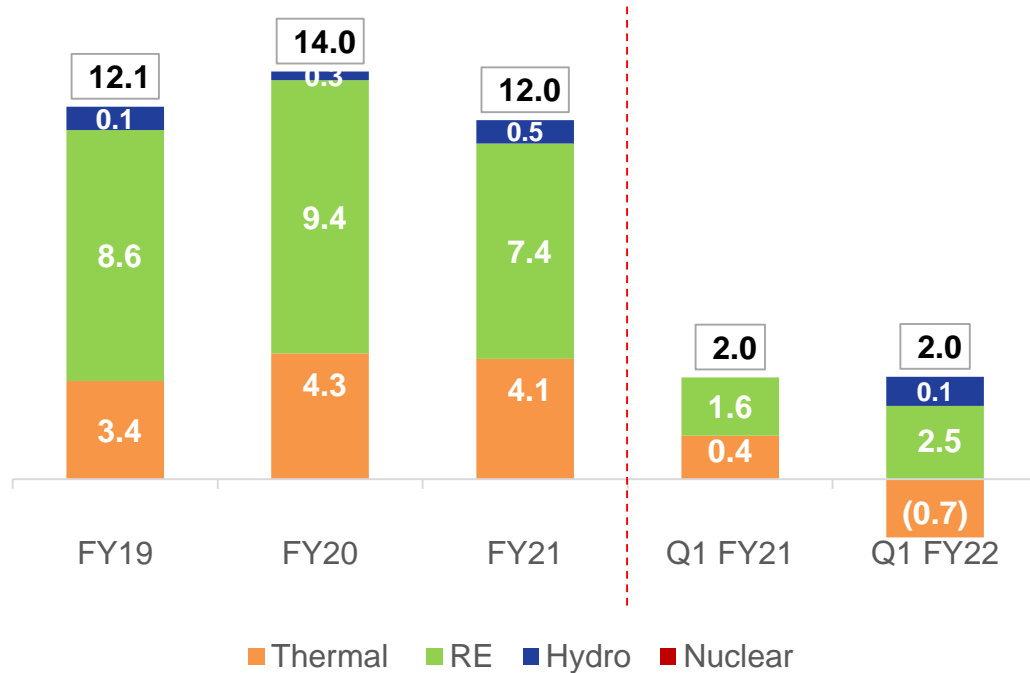
**In Q1 FY22, Installed Capacity increased by net ~2.0 GW, driven by Renewable Energy segment
0.7 GW thermal capacity retired during the quarter**

Installed Capacity

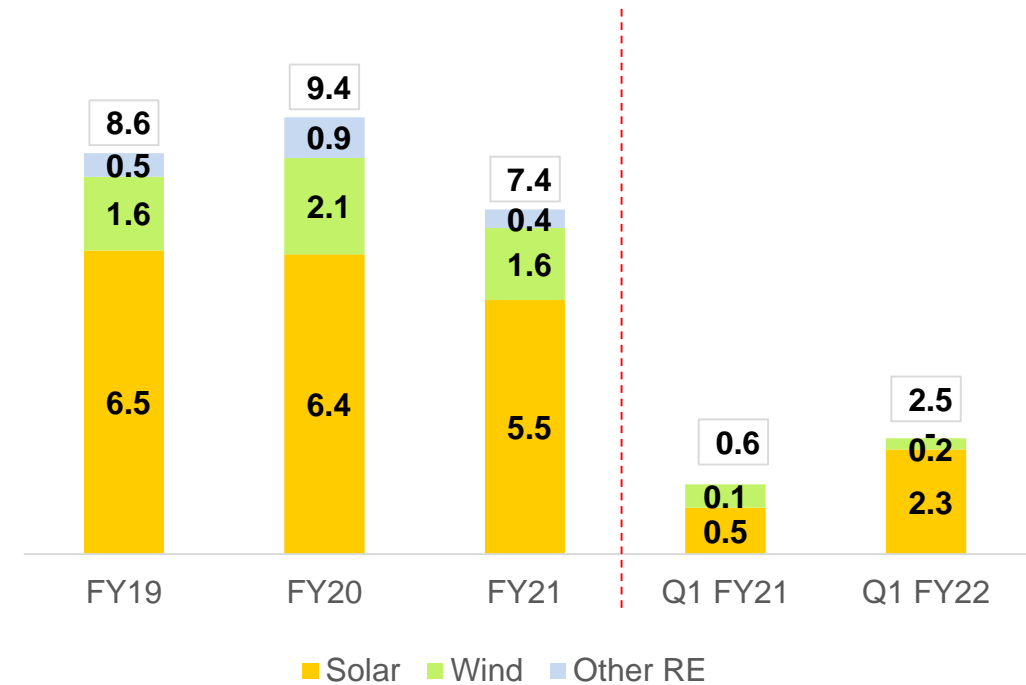
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Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)



Renewable energy driving capacity addition

2.5 GW RE capacity added in Q1 FY22 driven by solar segment



Sustainability

Operational & Financial Performance

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Appendix

Operational Performance – Net Generation

Location		Net Generation			
		Capacity %	Q1 FY22 MUs	Q1 FY21 MUs	Change YoY %
Ratnagiri (1,200 MW)	LT	92%	1,382	1,303	+6%
	Total	100%	1,410	1,385	+2%
Barmer (1,080 MW)	LT	100%	1,573	1,492	+5%
Vijayanagar (860 MW)	LT	35%	615	365	+68%
	Total	100%	733	405	+81%
Nandyal (18 MW)	LT	100%	27	13	+103%
Total Thermal (3,158 MW)	LT	79%	3,596	3,173	+13%
	Total	100%	3,743	3,295	+14%
Hydro (1,300 MW)*	LT	100%	1,394	1,632	(15%)
Solar (9 MW)	LT	100%	4	3	+63%
TOTAL	LT	85%	4,994	4,807	+4%
	Total	100%	5,141	4,930	+4%

Operational Performance – PLF

		PLF			
Location		Capacity	Q1 FY22	Q1 FY21	Remarks – Q1 FY22
		%	%	%	
Ratnagiri (1,200 MW)	LT	92%	63 (*80)	71 (*91)	
	Total	100%	59 (*74)	58 (*73)	Higher LT sales
Barmer (1,080 MW)	LT	100%	73 (*79)	70 (*84)	Higher LT sales
Vijayanagar (860 MW)	LT	35%	102 (*103)	62 (*85)	
	Total	100%	43 (*43)	23 (*31)	Higher LT & ST sales
Nandyal (18 MW)	LT	100%	75 (*97)	37 (*97)	Higher LT sales
Total Thermal (3,158 MW)	LT	79%	72 (*82)	69 (*87)	
	Total	100%	59 (*67)	52 (*65)	Higher LT sales
Hydro (1,300 MW)	LT	100%	49	58	Lower water flow
Solar (9 MW)	LT	100%	22	14	

Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY22	Q1 FY21
Total Revenue ¹	1,860	1,887
EBITDA	830	827
EBITDA Margin(%)	45%	44%
Finance Cost	290	240
Regular	198	240
One-off ²	92	-
Depreciation	288	290
Profit Before Tax	252	297
Profit After Tax	201	213
Adjusted Profit After Tax ⁵	261	213
Gross Cash Accruals ³	510	518
Diluted EPS ⁴ (₹)	1.22	1.30

1- Including Job work impact in Q1 FY22, hence not strictly comparable YoY

2- Includes one-time prepayment & borrowing cost amortization impact of hydro project related rupee-term borrowings

3- Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 4 - Not Annualized

5 – Adjusted for one-off finance cost

Entity-wise Financial Results

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY22	Q1 FY21
Standalone ¹	758	804
JSW Energy (Barmer)	637	649
JSW Hydro Energy	291	334
JPTL	18	18
Consolidated*	1,728	1,805

Entity-wise EBITDA		
Particulars in ₹ Crore	Q1 FY22	Q1 FY21
Standalone	257	205
JSW Energy (Barmer)	234	276
JSW Hydro Energy	282	327
JPTL	17	17
Consolidated*	830	827

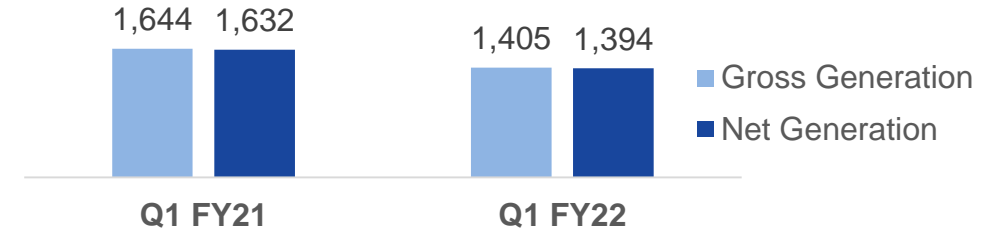
Q1 FY22 Performance – JSW Hydro Energy Ltd



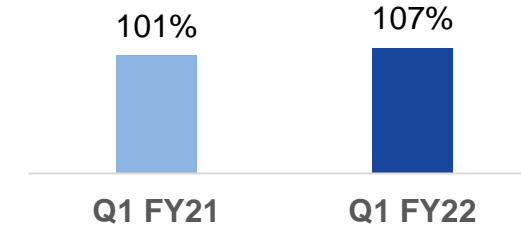
Key Highlights :

- ✓ Healthy Operational and Financial Performance
- ✓ Receivable Days decline to 69 days at end of Jun'21 from 160 at the end of Jun'20
 - Q1 FY21 receivables were impacted due to Covid-19
- ✓ Received CEA approval for uprating of Karcham Wangtoo Capacity by 91 MW to 1,091 MW, in a phased manner
 - 1,045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1,091 MW thereafter
 - Uprating without any additional capex
- ✓ Commenced Operations of 45 MW uprated capacity at Karcham Wangtoo HEP in July'21. Operational capacity increased to 1045 MW from 1000 MW

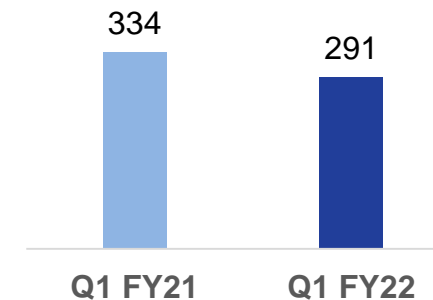
Generation (MU)



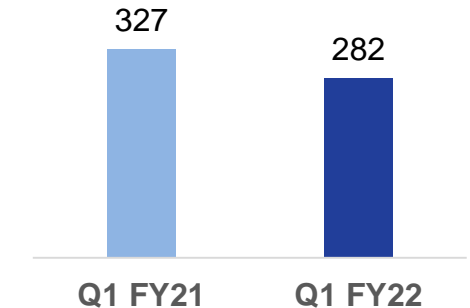
PAF



Revenue (₹ Crore)



EBITDA (₹ Crore)





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BETTER EVERYDAY