



Q2 FY23 Results Presentation

October 28, 2022

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Agenda

Strategic Highlights

Q2 FY23 Highlights

Sustainability

Update on Growth Projects

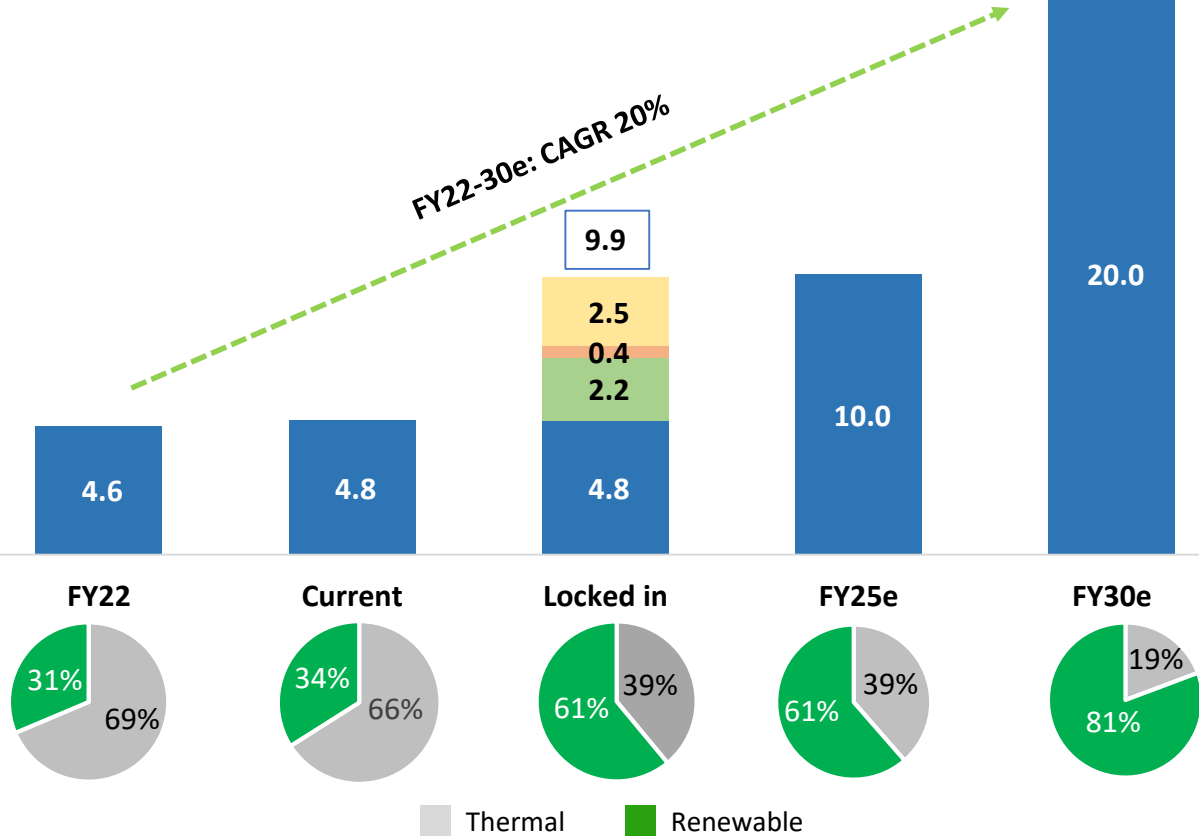
Operational & Financial Performance

Business Environment

Appendix

Scaling towards 20 GW installed capacity by 2030

■ Operational ■ Under-Construction ■ Pipeline * ■ Acquisition**



- **Mytrah RE Assets:** CCI Approval received for acquisition

Current locked-in capacity of 9.9 GW ; Comprising of 61% Renewable capacity

Net-zero by 2050

Transitioning towards Energy Products and Services



Energy Storage



Hydro Pumped Storage (PSP) - Targeting 10 GW

- Resources tied-up for ~6 GW PSP with various states



Battery Energy Storage System (BESS)

- Participated in SECI bid for the largest utility scale pilot BESS project (500MW/1000MWh)



Green Hydrogen /Ammonia

- Intend to foray into production of Green Hydrogen and its derivatives

Operational Performance



- Net Renewable Generation: up 3% YoY driven by contribution from solar power plant at Vijayanagar
- Net Long Term Generation: 6.5 billion units (BUs) lower by 1% YoY – maintenance shutdown at Ratnagiri partly offset by higher offtake from captive customers
- Overall Net Generation: 6.7BUs, lower by 2% YoY - due to weak merchant demand

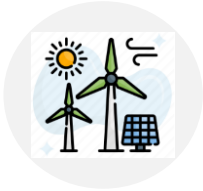
Consolidated Financial Performance



- Strong EBITDA of ₹1,098 Crore up 2% YoY, Reported PAT of ₹ 466 Crore up by 37% YoY, Cash PAT of ₹681 Crore, up 12% YoY
 - Cash return on Adjusted Net Worth of 21% during Q2 FY23; maintaining track record of >18% cash returns on a sustained basis ([ref. annexure](#)).
- Receivable days decline by 19% YoY to 66 days; healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.45x, Net Debt to EBITDA (TTM) at 1.77x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹3,327 Crore

Q2 FY23 Highlights (2/2)

Under Construction Projects



- 1.26 GW SECI IX & X Wind projects: Phase-wise commissioning from Q3 FY23
- 240 MW Kutehr HEP: Project well ahead of timelines with ~84% tunneling completed (up from 75% in Q1 FY23)

New Growth Projects



- Battery Energy Storage Solutions: Participated in SECI bid for the largest utility scale pilot BESS project (500MW/1000MWh)
- Hydro Pumped Storage: Signed MoU for 960 MW PSP with Govt. of Maharashtra. With this MoUs totaling to ~6GW or 48,000 MWh are in place
- Hydro Project: Letter of Intent received for allotment of 126 MW Chhatru HEP on BOOT basis
- Ind-Barath 700 MW: Received NCLT approval for the resolution plan submitted and approved by Committee of Creditors in Oct 2019

Awards and Recognitions



- Sword of Honour: Received by Ratnagiri Plant from British Safety Council for excellence in Operational Health and Safety.
- Climate Action Programme (CAP) 2.0°: JSW Energy was conferred with CAP 2.0 'Oriented Award' in the Energy, Mining and Heavy Manufacturing Sector
- ESG India Leadership Award: JSW Energy has won with 'Best Air Pollution Management Award' for actively leading ESG transformation and commitment towards sustainability
- Ratnagiri plant was also awarded 'Excellence in Water Optimization' by CII- Mission Energy and SEEM Platinum Award for excellence in Thermal power plant category

Sustainability



Continuing our Health & Safety Excellence Journey



Zero severe injuries/fatalities (Q2 FY23 & YTD)



89% of contractors covered by JSW CARES audit

9 Contractors achieve 5 Star rating & 3 contractors achieve 4 Star in a stringent Internal Safety Assessment



43,000+ Cumulative Safety Observations Resolved YTD

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



Strengthening of Safety systems by initiating the Internal Safety Audits conducted by inter-location safety professionals

Internal Safety Audit of 3 plants completed by JSW Safety professionals of other locations. Audit of all remaining plants shall be completed in Q3 FY23. The audit aims to strengthen Safety Governance, statutory compliances, Risk assessments and safety monitoring systems



Enhancing Safety Systems & Response

- JSW Hydro Energy – Conducted Mock Drills with NDRF (National Disaster Response Force) and administration teams for 'Flash Floods & Rescue' Scenario
- Barmer Thermal Power Plants – Mock Drill Conducted on Fire Safety Response for 'Fire in Main Oil Tank' Scenario

Awards & Recognitions



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

Climate Change:
Committed to being carbon neutral by 2050
Reduce our carbon emissions by more than 50%

Renewable Power:
Enhance the renewable power to 2/3rd of our Total Installed Capacity

Biodiversity:
No Net Loss for Biodiversity

Waste Water:
Zero Liquid Discharge

Waste:
100% Ash (Waste) utilization

Water Resources:
Reduce our water consumption per unit of energy produced by 50%

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

IFC International Finance Corporation
WORLD BANK GROUP
Creating Markets, Creating Opportunities

ISO

SUSTAINABLE DEVELOPMENT GOALS

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

OECD

United Nations Global Compact

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

MSCI : BB

CDP : A- (Leadership Level)

Sustainalytics: 27.8 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

Integrated Reporting since FY19

FY19

FY20

FY21

FY22

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	0.304	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
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
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled - Ash (%) 	0.070 100	0.032 100	54% -	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Optimizing utilisation of low ash coal
Air Emissions	Specific process emissions(Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16 1.78 1.01	0.053 0.683 0.373	67% 61% 63%	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations Eco-system studies (all seasons) in progress for finalising a Bio-diversity management plan at Barmer location.

Sustainability: Q2 FY23 Performance

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonization
- Solar 225 MW project at Vijayanagar: Generation started resulting in low GHG, CO₂, SO_x and NO_x emissions
- Biomass feeding (*trials done*) to reduce coal consumption at Ratnagiri Plant
- Installation in progress for Wind Projects at Tuticorin



Water Security

- Maintain zero liquid discharge across operations
- Rain harvesting at Ratnagiri and Vijayanagar plants resulting in rain water utilization of 236,910 m³ and 185,891 m³ respectively
- Utilization of PTP sludge in Horticulture & Gardening in the form of fertilizer at Barmer Plant



Waste

- 100% Ash utilization initiatives at all plants through tie-ups with cement factories & other industrial businesses
- Phase 1 trials completed for the 45kt Silo for ash export from Ratnagiri plant



Air Emissions

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

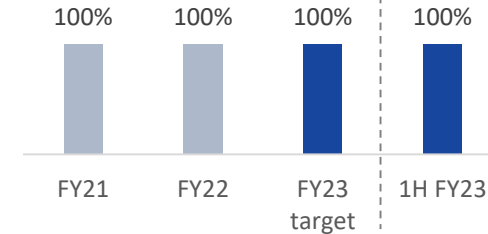


Biodiversity

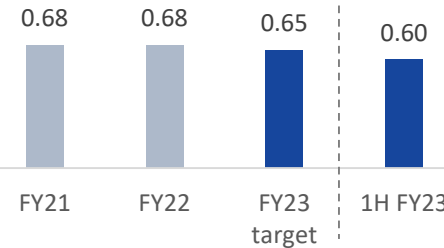
- Eco-System Study at Barmer: Summer season site report submitted & Monsoon season data collected by Confederation of Indian Industry (CII)
- New Mango plantations (2,478 nos) around Ratnagiri plant, different species plantation around Vijayanagar Plant (3,145 nos) and Hydro Power Plant (500 nos)

Performance

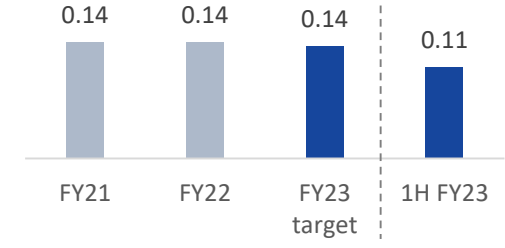
Ash Utilisation (%)



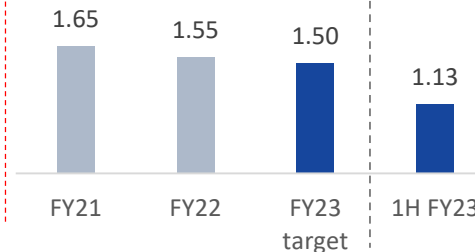
CO₂ intensity (tCO₂e/MWh)



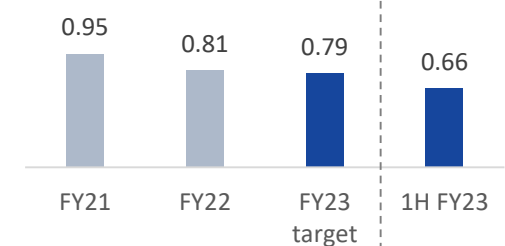
PM Emissions (kg/MWh)



SO_x Emissions (kg/MWh)



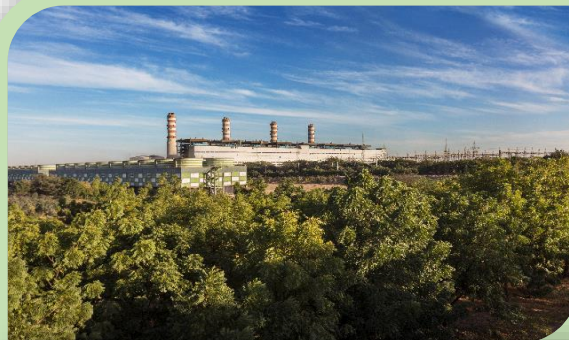
NO_x Emissions (kg/MWh)



Sustainability: Initiatives and Disclosures



Plantation drives spanning across Ratnagiri,
Vijayanagar & Hydro Power Plants



Green Belt & Plantation near
Barmer Power Plant



Watershed Development at Barmer

Comprehensive ESG Data profile with **~300 factors across 15 sustainability frameworks**

[JSW Energy](#)



[JSW Hydro Energy](#)



Sustainability: Empowering Our Communities



Sports Promotion & Development

- Project Shikhar: Organised inter-Shikhar boxing championship with a participation of 60 boxers.
- Participation in State Boxing Boys Junior Championship at Nagrota Bagwan in July. (8 medals won in Q2)



Health & Nutrition

- Strengthening public health infrastructure by supporting a Government hospital in Barmer.
- Total 44 vision screening camps were organized at Tuticorin and Jaigad which benefitted 5,044 individuals



Skill Development & Livelihoods

- Under Project Charkha, the artisans participated in an exhibition organised by NABARD at Mandi, Himachal Pradesh on National Handloom Day where artisans showcased their products
- Mobilisation of artisans is ongoing for 'Off-farm Producer Organisations' in partnership with NABARD



Community Development & Support

- Project Margdarshak: To empower rural India with access to applicable welfare schemes of central and state governments and enable it through awareness generation and technological support.
- Solar Street Lights: Installed 175 solar street lights in remote location of 13 Gram Panchayats of Barmer District



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)

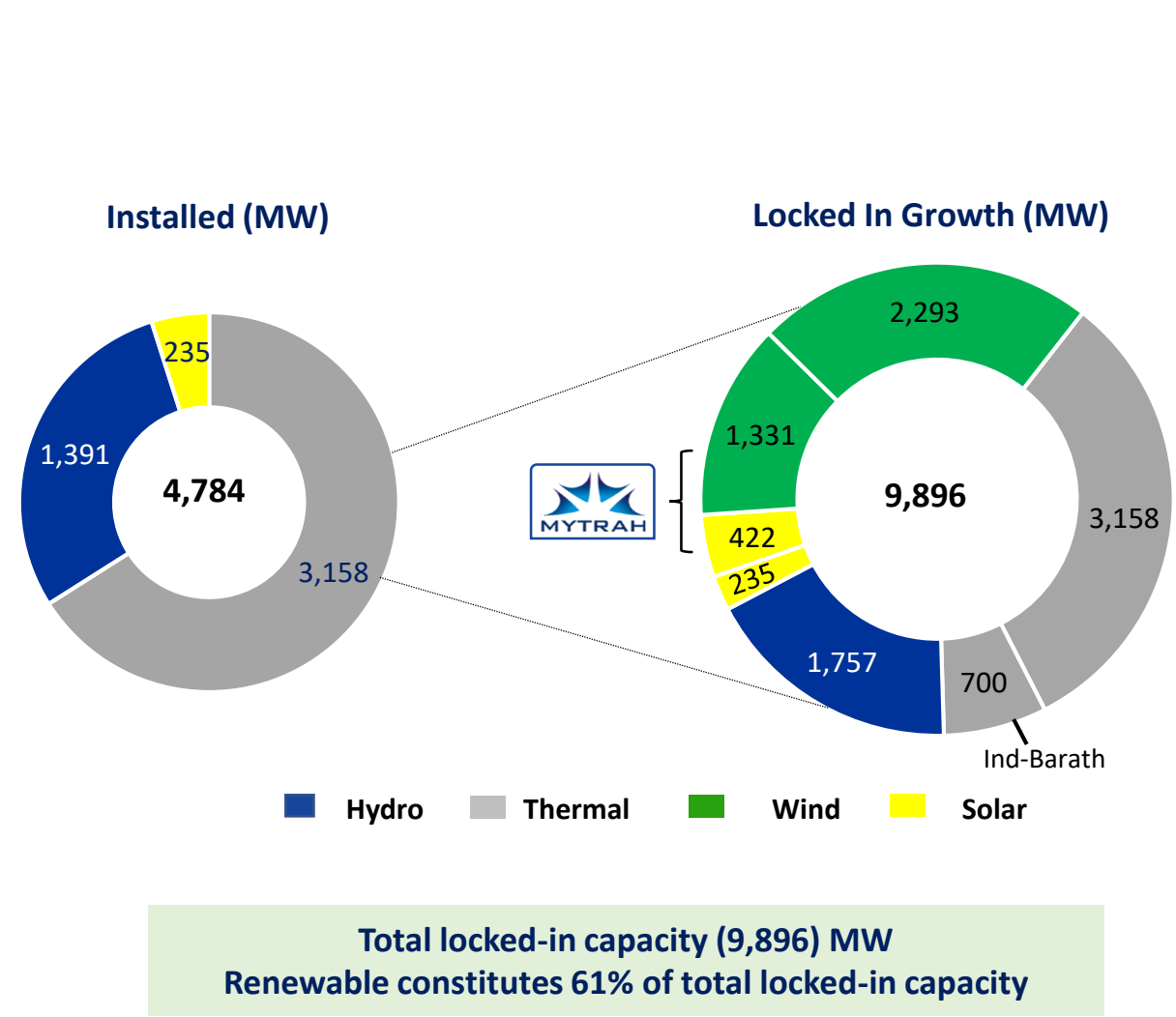


[Sports](#)

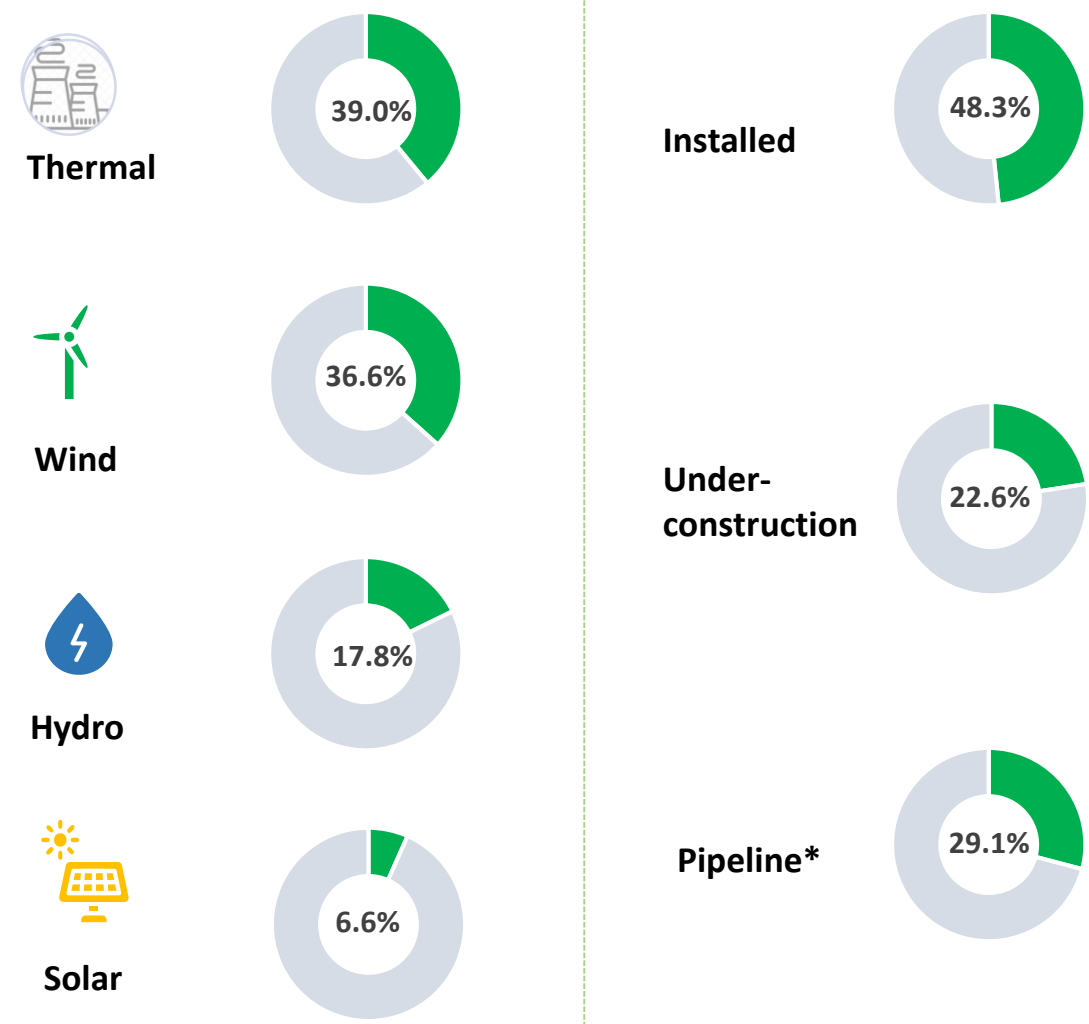
Update on Growth Projects



Green portfolio driving capacity growth



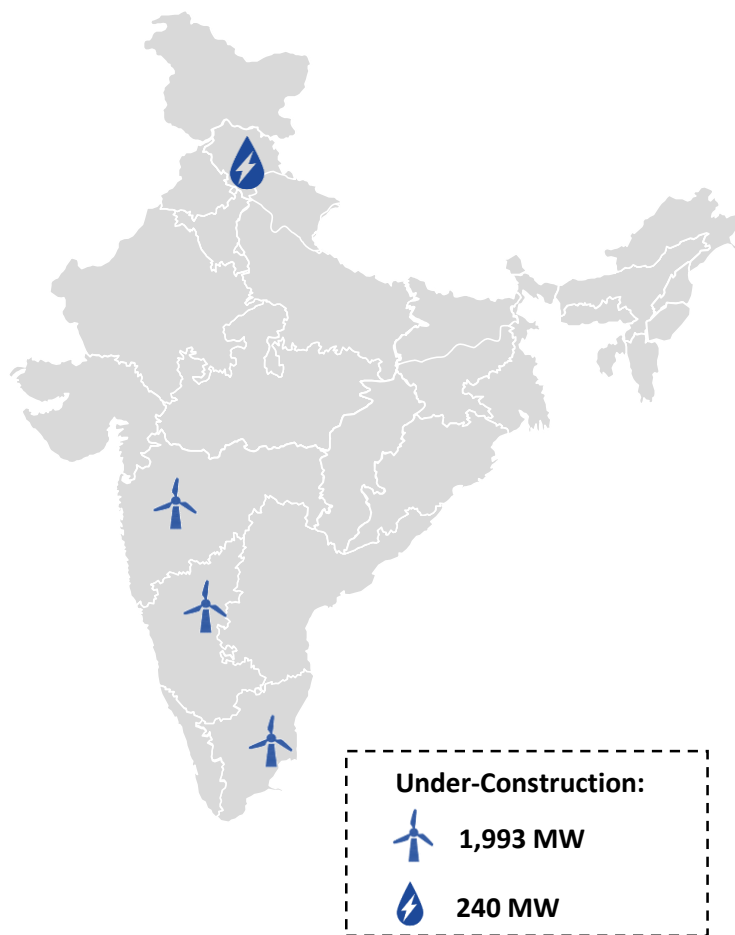
Division of locked-in capacity (9,896) MW



* Includes acquired RE assets of Mytrah (1,753 MW) and Ind-Barath (700 MW)

Update on Under Construction Projects (1/3)

2.2 GW Renewable Projects



Map for illustrative purposes, showing project locations

Under Construction Portfolio

Plant	Capacity (MW)	Segment	Location	PPA/Offtaker	Scheduled Commissioning	Target Commissioning
SECI - IX	810	Wind	Tamil Nadu	25-Year; SECI	Dec-23	progressively from Q3 FY23
SECI - X	450	Wind	Tamil Nadu	25-Year; SECI	Jun-23	
Group Captive – JSW Steel	733	Wind	Karnataka, Maharashtra & Tamil Nadu	25-Year; JSW Steel	NA	progressively from Q1 FY24
Kutehr	240	Hydro	Himachal Pradesh	35-Year; Haryana Discom	-	Sep-24

Metrics for RE projects (Incl. 225 MW of solar projects commissioned at Vijayanagar)

Blended tariff ₹ 3.08/unit (excl. hydro)

PPA PPAs Signed

Capex

- Total : ~ ₹ 16,660 Crore
- Spent: ~₹ 4,700 Crore
- Committed: ~₹ 10,720 Crore

Upcoming Projects

- SECI XII Wind project: Letter of Award received in Jul-22 for 300 MW of Wind power capacity
- Chhatru Hydro Project: Letter of Intent received in Oct-22 for allotment of 126MW of Chhatru HEP

Update on Under Construction Projects (2/3)

SECI-IX & X Wind, Tamil Nadu (1,260 MW)



Nacelle and WTG erection

Update on Under Construction Projects (3/3)

Kutehr HEP, Himachal Pradesh (240MW)



Steel Cantilever Bridge



HRT Gantry Concrete Lining



Kutehr HEP

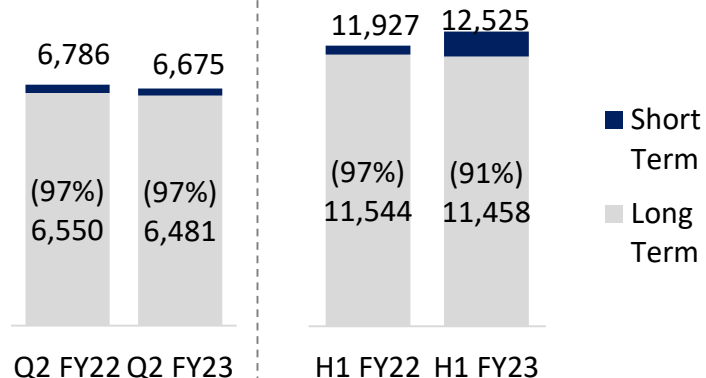
- Completed ~84% (17.7 km) tunneling work (up from ~75% in Q1) well ahead of timelines

Operational & Financial Performance

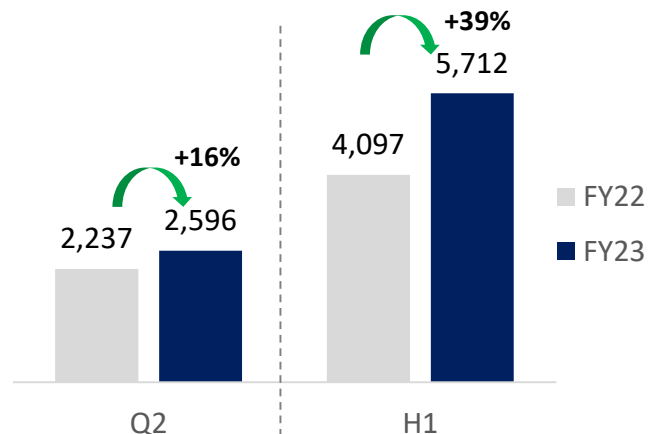


Consolidated Performance

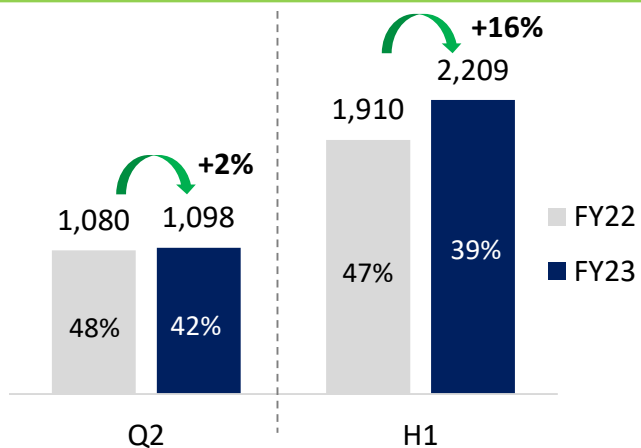
Net Generation (MUs)



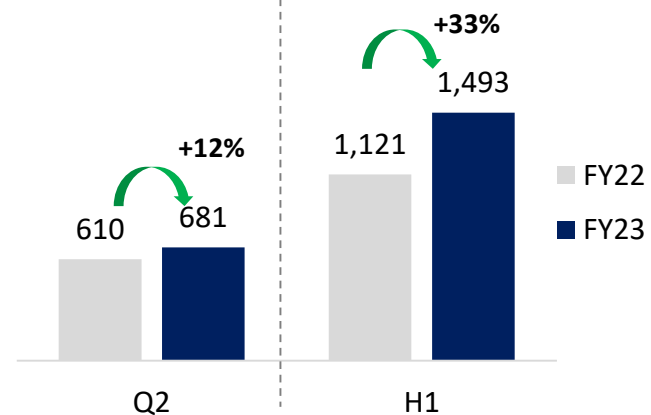
Total Revenue* (₹ Crore)



EBITDA* (₹ Crore) and EBITDA Margins (%)



Cash Profit After Tax** (₹ Crore)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights Q2 FY23

- Renewable net generation up 3% YoY.
 - Incremental contribution from solar plant at Vijayanagar.
- Total Net Generation lower by 2% YoY despite maintenance at Ratnagiri Unit 1 and weak merchant market demand.

Financial Highlights Q2 FY23

- Total Revenue increase by 16% YoY largely due to increase in fuel costs (which are pass through in nature).
- EBITDA increase by 2% YoY on account of contribution from solar power plant at Vijayanagar, uprating of Karcham-Wangtoo HEP partially offset by lower short term sales.
- Steady Revenue and EBITDA generation from portfolio tied under PPA (~85%).

Thermal Assets | Q2 FY23 highlights (1/2)



Ratnagiri



Barmer



Vijayanagar



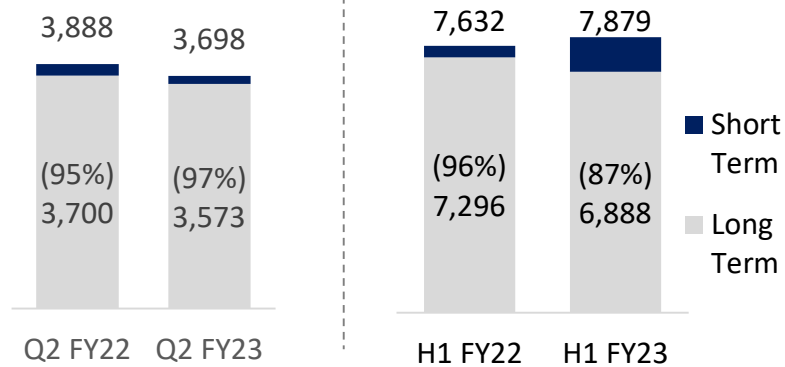
Installed Capacity		1,200 MW	1,080 MW	860 MW
Net Generation (Mus)	LT	1,147 Mus (+9% YoY*)	1,651 MUs (-3% YoY)	620 MUs (+21% YoY)
	100%	1,311 MUs (-13% YoY)	1,651 MUs (-3% YoY)	736 MUs (+13% YoY)
PLF/(Deemed PLF)	LT	60%/(81%)	77%/(81%)	100%/(100%)
	100%	54%/(73%)	77%/(81%)	42%/(42%)

Total Thermal Capacity is 3,858 MW**

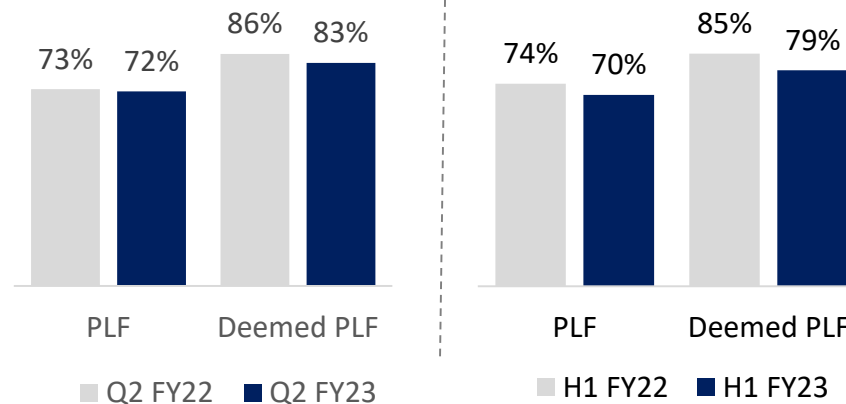
Ind-Barath (700 MW) capacity under acquisition pursuant to NCLT order

Thermal Assets | Q2 FY23 highlights (2/2)

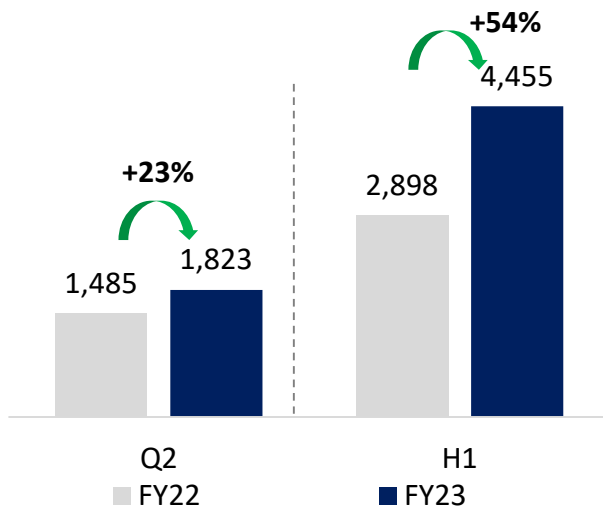
Net Generation (MUs)



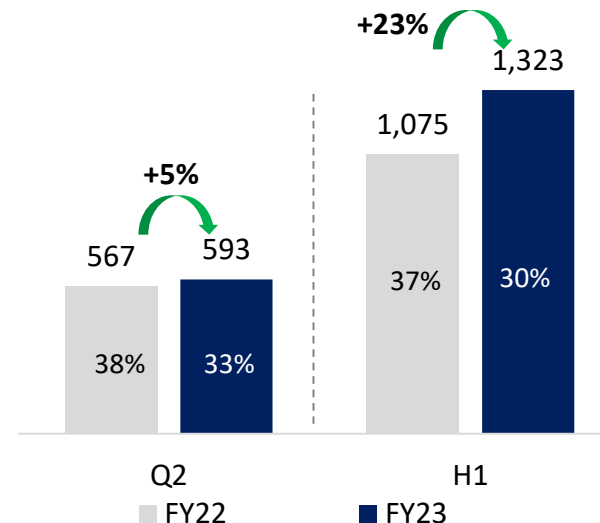
Thermal : PLF – long term



Revenue from Operations¹ (₹ crores)



EBITDA (₹ crores) and EBITDA Margins (%)



- Net LT Generation in Q2 FY23 lower by 3% YoY.
 - Lower LT generation at Ratnagiri and Nandyal, partly offset by higher LT generation at Vijayanagar.
- Net ST Generation lower YoY; due to lower offtake in merchant markets.
- Overall Net Generation lower 5% YoY.
- PLF (LT) remains healthy at 72%.
- Total Revenue increase by 23% YoY on account of higher realisations (fuel cost pass through).
- EBITDA grew by 5% YoY.

Strategic Shift Towards **Green** Portfolio

Operational Assets



Hydro



Solar

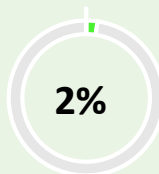
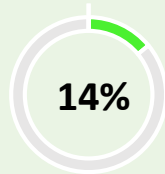


Capacity

1,391 MW

235 MW

% of total locked-in capacity
(9.9 GW)



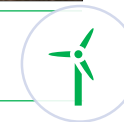
Under Construction/Acquisition & Pipeline



Hydro



Wind



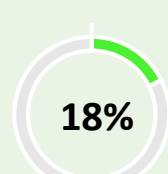
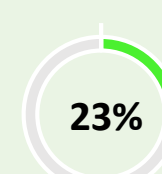
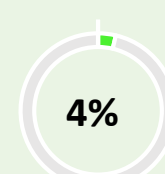
Mytrah RE



366 MW

2,293 MW

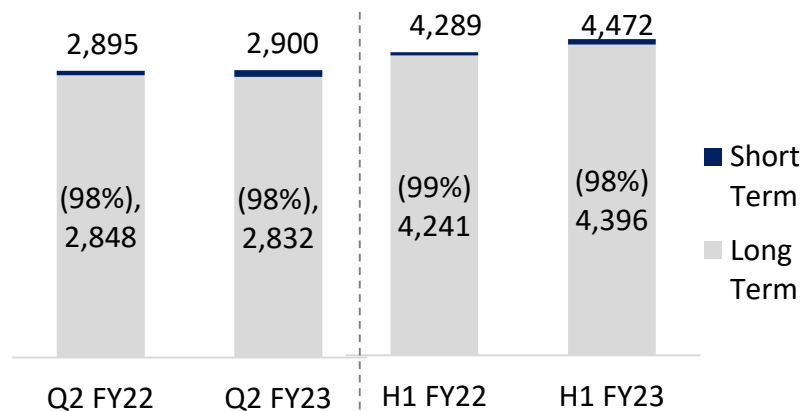
1,753 MW



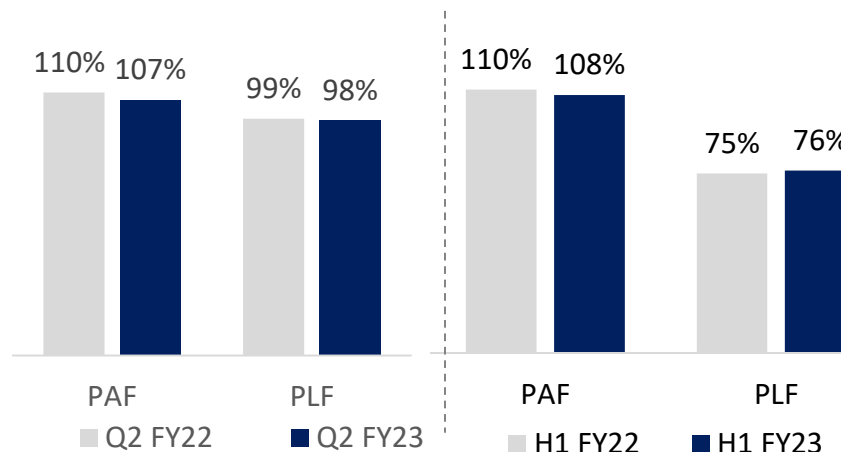
Total locked-in renewable capacity of 6,038 MW
Green Portfolio constitutes 61% of total locked-in capacity

Green Assets | Hydro: Q2 FY23 highlights

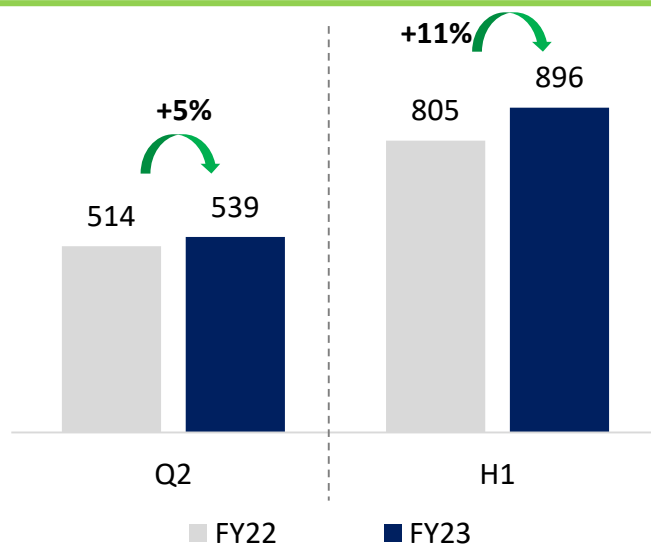
Net Generation (MUs)



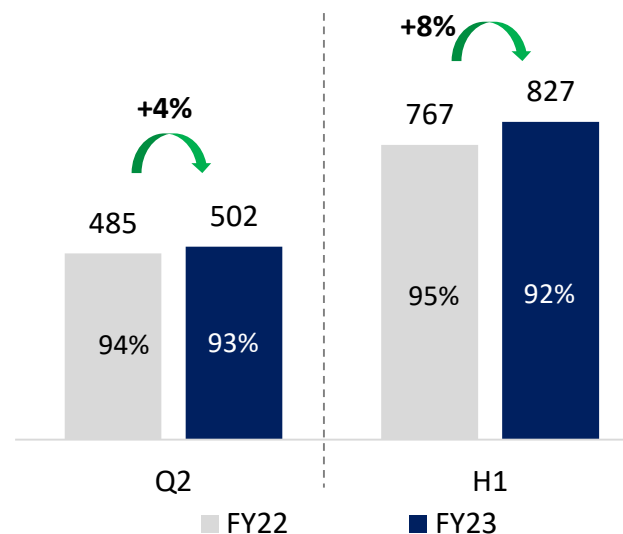
Hydro : PAF and PLF



Revenue from Operations¹ (₹ crores)



EBITDA (₹ crores) and EBITDA Margins (%)



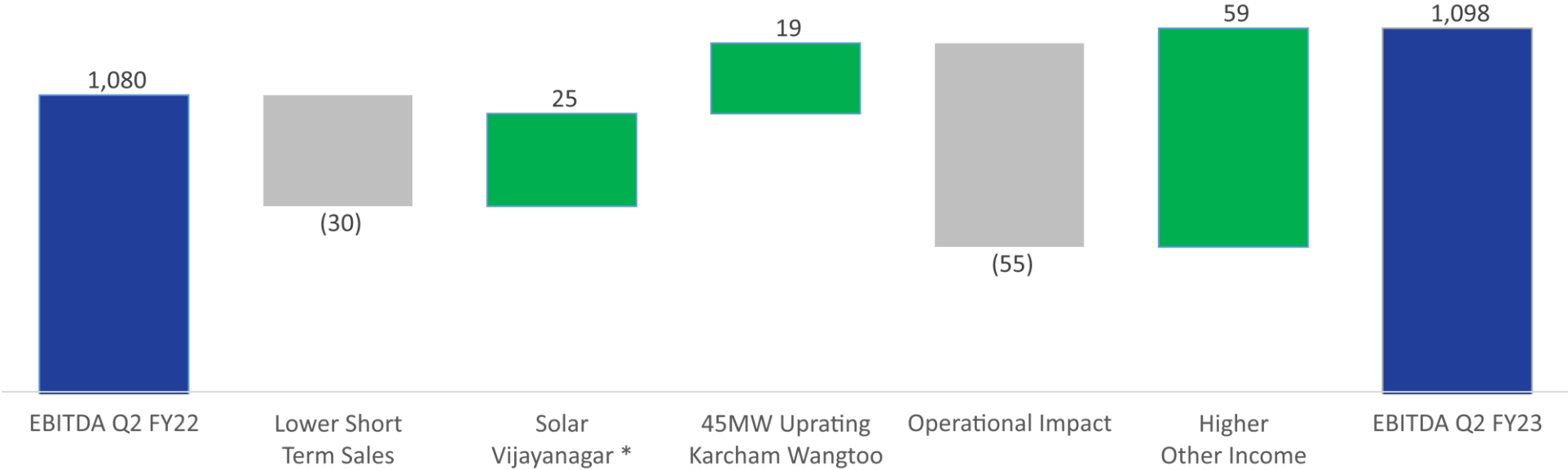
- Hydro PLF at 98% in Q2 FY23; Net Generation stable YoY.
- Total Revenue and EBITDA increase mainly attributable to 45MW uprating at Karcham Wangtoo.

Consolidated Financial Results

H1 FY23	H1 FY22	Particulars in ₹ Crore	Q2 FY23	Q2 FY22
5,712	4,097	Total Revenue	2,596	2,237
2,209	1910	EBITDA	1,098	1080
39%	47%	EBITDA Margin(%)	42%	48%
398	481	Finance Cost	204	191
583	573	Depreciation	294	284
1,349	856	Profit Before Tax	600	604
1,026	540	Profit After Tax	466	339
1,493	1,121	Cash Profit After Tax ¹	681	610
6.24	3.30	Diluted EPS ² (₹)	2.84	2.07

EBITDA Bridge

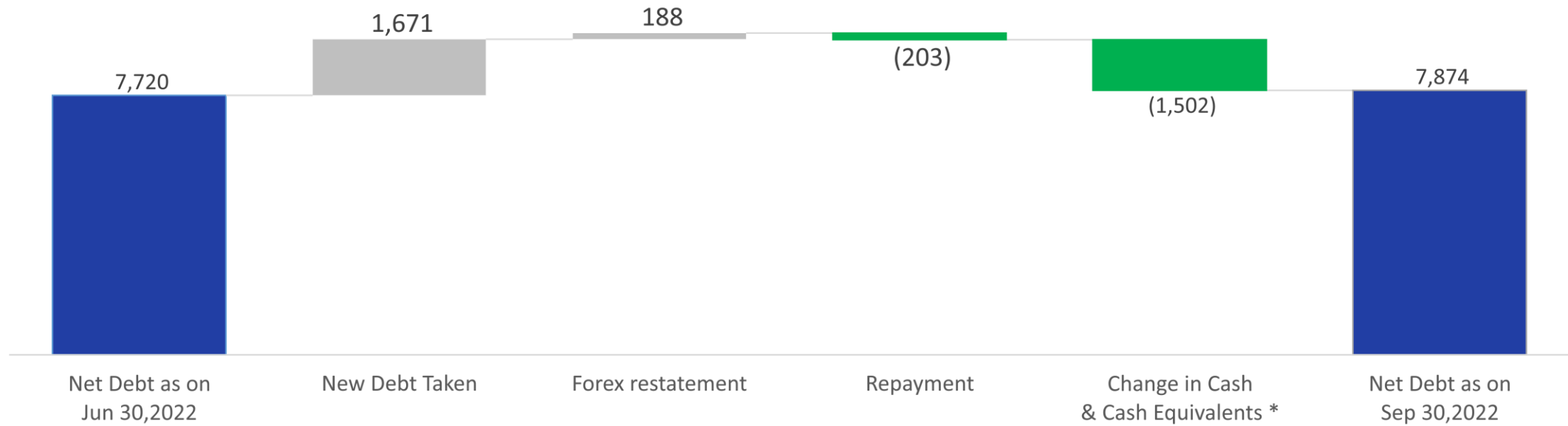
Particulars in ₹ Crore



Long Term PPAs and superior O&M ensuring steady EBITDA

Net Debt Movement

Particulars in ₹ Crore



Increase in Net Debt led by Ongoing Growth Capex

Large balance sheet headroom to pursue growth opportunities

- Strong credit metrics :

Figures in ₹ Crore	As on Sep 30, 2022
Networth	17,593
Net Debt	7,874
Net Debt/EBITDA	1.77
Net Debt/Equity	0.45
Wtd. Average Cost of Debt	7.94%

- Healthy Credit Ratings and access to diverse pools of liquidity
 - India Rating & Research: AA (Stable outlook)

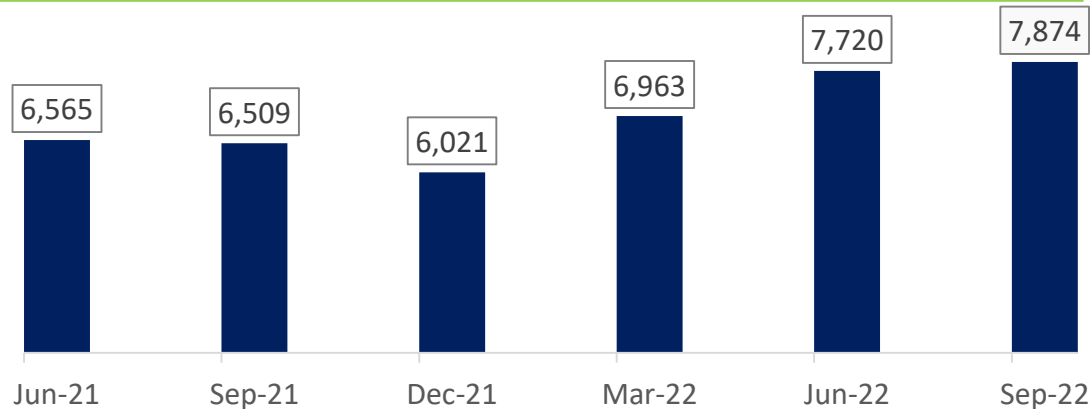
Healthy internal accruals & financial flexibility to support long term growth

Operational Portfolio (4.8 GW):

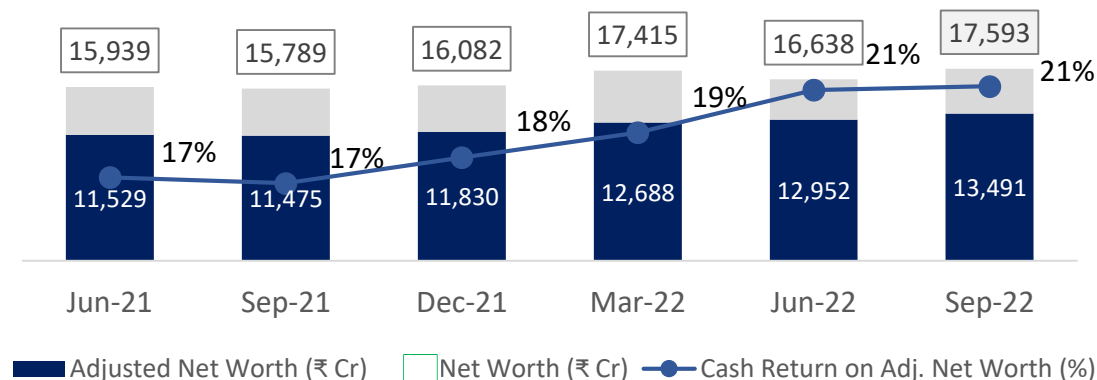
- Generating healthy CF & mid-teen equity returns
- **Steady operations and robust financial:** Track record of strong yearly cash profits of ~₹2,300 Crores.
- 85% of portfolio tied-up under Long Term PPA
 - Remaining Avg. Life of PPA: ~20 years
 - Remaining Avg. Life of Assets: ~30 years
- **Strong Liquidity with healthy cash balances**¹: ₹3,327 Crore
- **Financial flexibility** enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on Sep 30, 2022: ₹ ~4,424 Crore)

Superior Financial Risk Profile

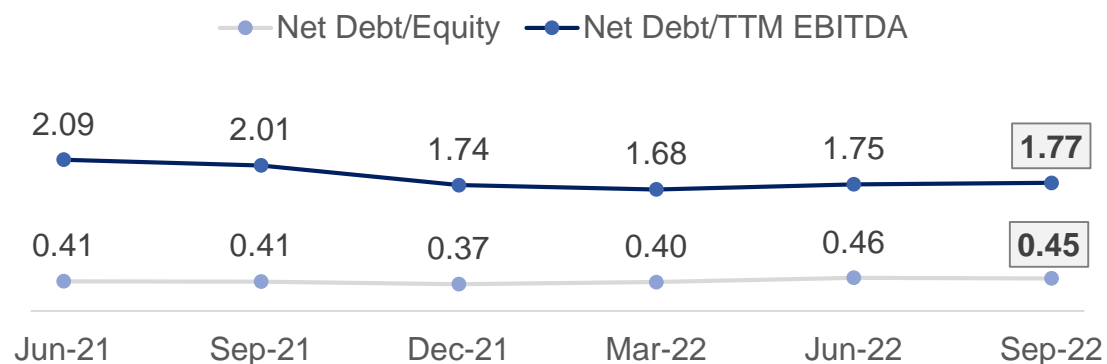
Net Debt (₹ Crore)



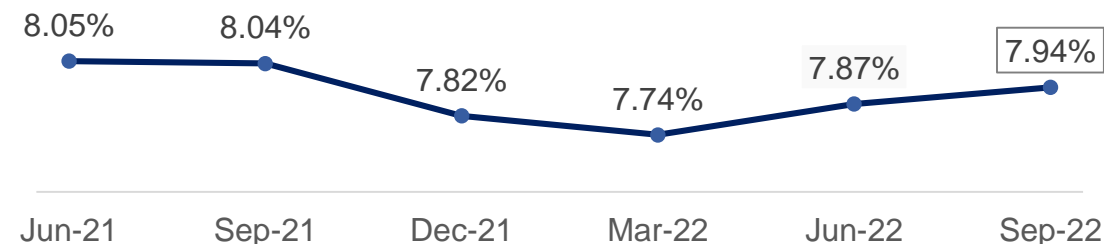
Net Worth (₹ Crore)* and Cash Returns (%)



Leverage Ratios



Wt. Average Cost of Debt

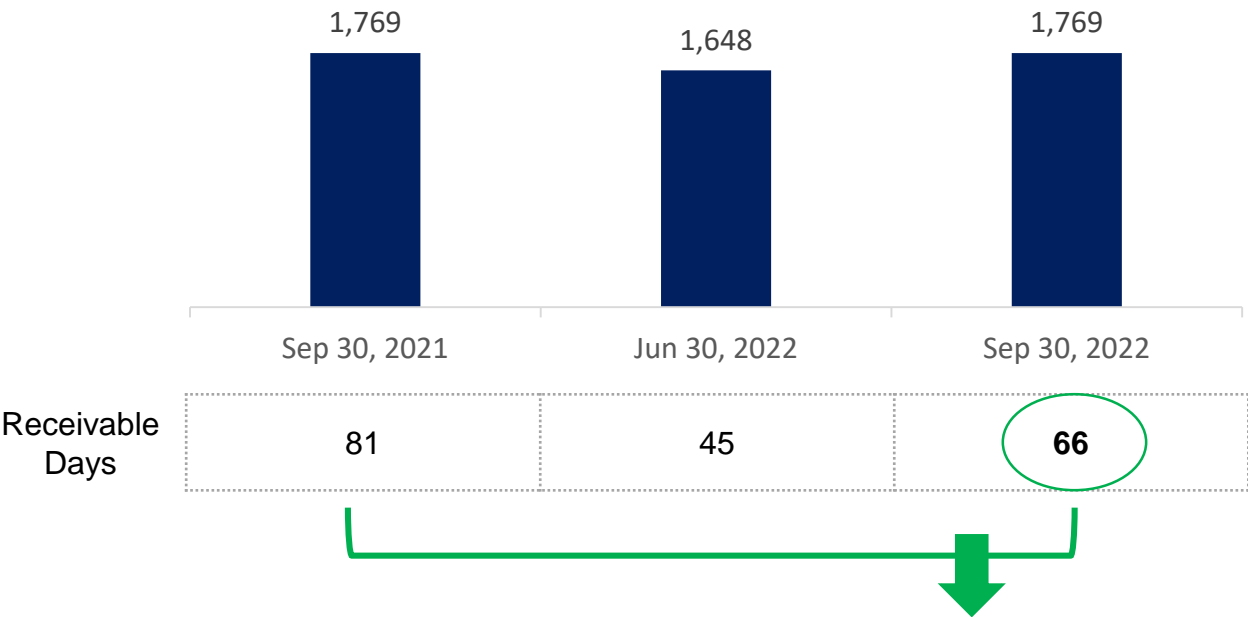


Amongst the strongest balance sheets in the sector & best in-class financial metrics

* Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income

All figures are for Consolidated entity

Consolidated Trade Receivables* (₹ Crore)



Receivable days decline by 19% YoY to 66 days

- Receivables days decline to 66 days at Sep’22 from 81 days at Sep’21.
 - Receivables (in ₹ Crore) increase QoQ due to seasonality in hydro business.
- 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.



Investor Relations Contact:

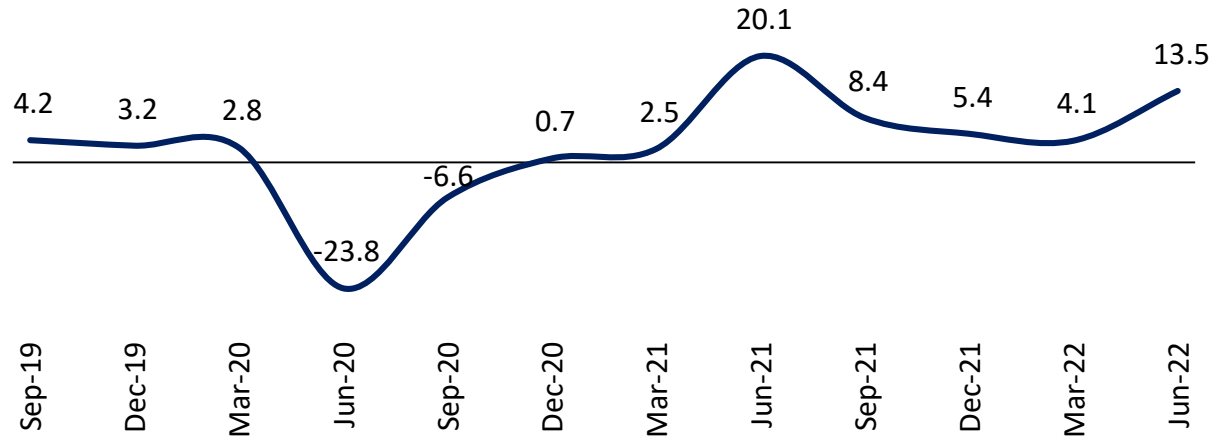
ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

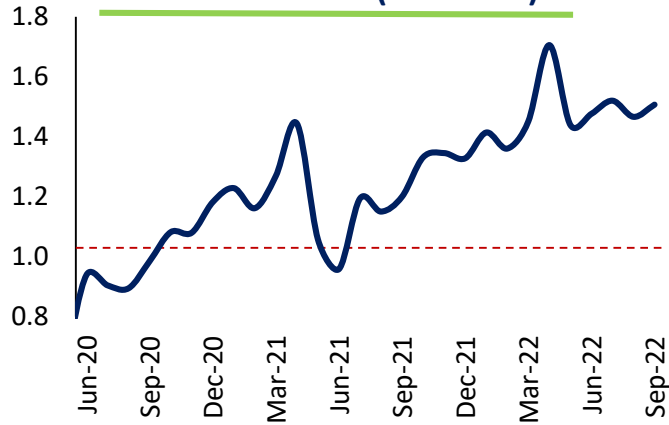
Business Environment



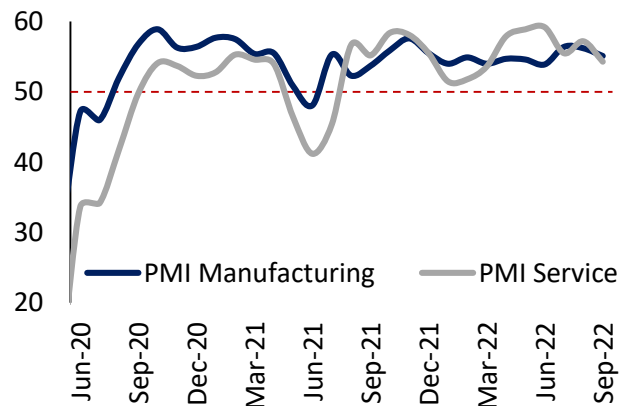
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

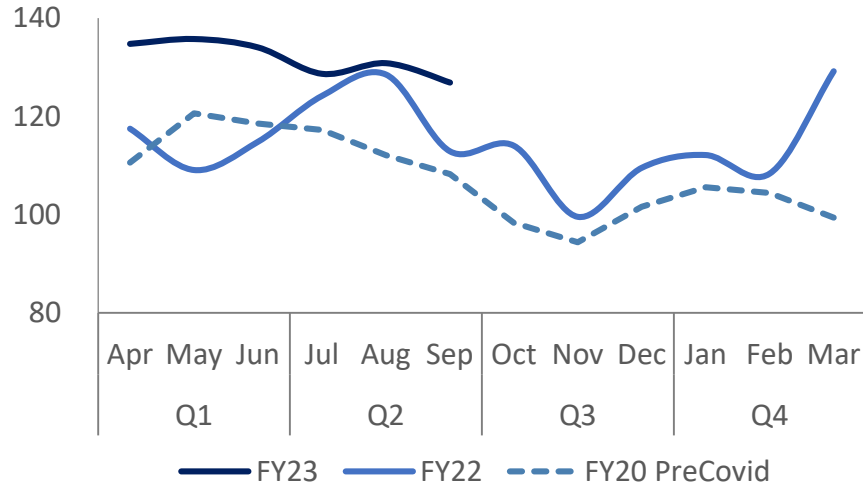


- High-frequency economic data indicates India's resilient economic activity in midst of slowing global economic activity.
 - ✓ As per the International Monetary Fund projections, India has become world's fifth largest economy. Real GDP growth for quarter Jun-22 stood at 13.5% YoY.
 - ✓ PMI: Manufacturing (Sept-22: 55.1) and Services (Sept: 54.3) PMI continue to be encouraging.
 - ✓ Strong GST collections trend with more than ₹ 1.4 lakh crore for 7 months in a row, although some moderation from record highs of Apr-22.
- Elevated inflation continues to be a risk and weighs on the growth outlook.
 - ✓ CPI inflation at 7.4% YoY in Sep'22 stood at a five-month high.
 - ✓ RBI recent MPC meeting raised rate by 50 bps to 5.90% and has cut GDP growth forecast for FY23 to 7.0% from 7.2%.
- Broad-based economic reforms bode well for the economy
 - ✓ Production Linked Incentive (PLI) extended to various sectors to promote high-end and large-scale domestic manufacturing (Solar PLI Tranche II with additional ₹ 19,500cr outlay).

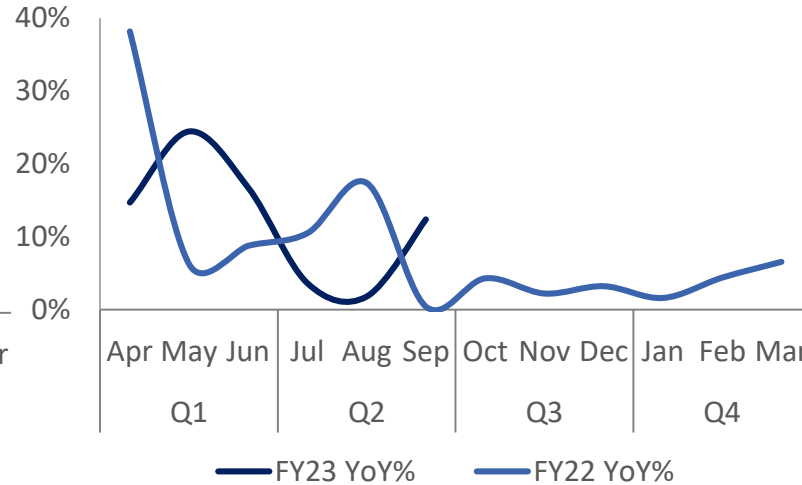
RBI projects 7.0% growth in India's GDP for FY23

Power Demand grew 12% YoY in H1 FY23

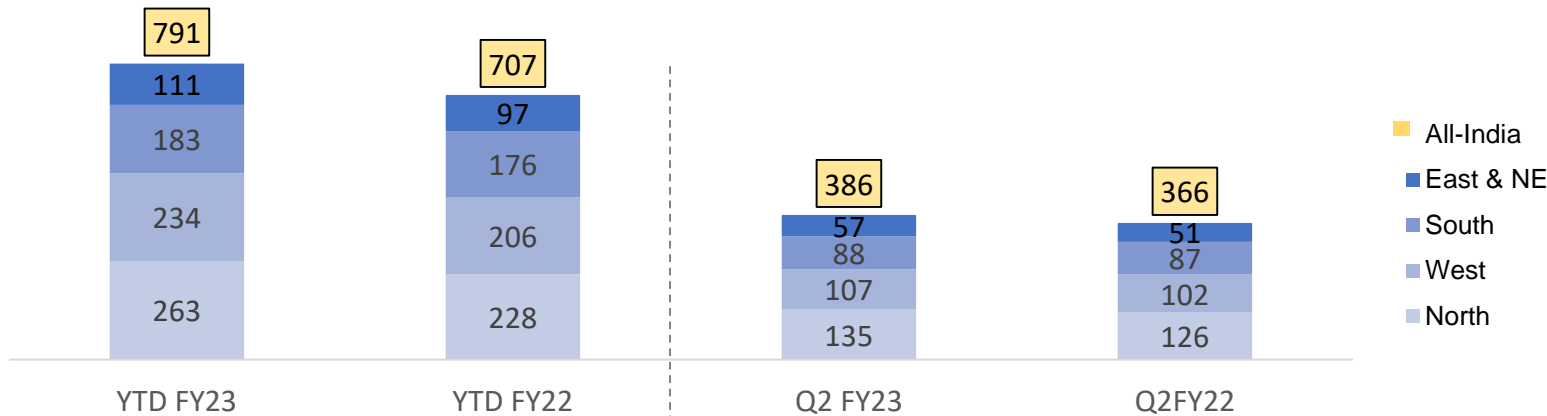
Power Demand in BUs



Power Demand Growth YoY

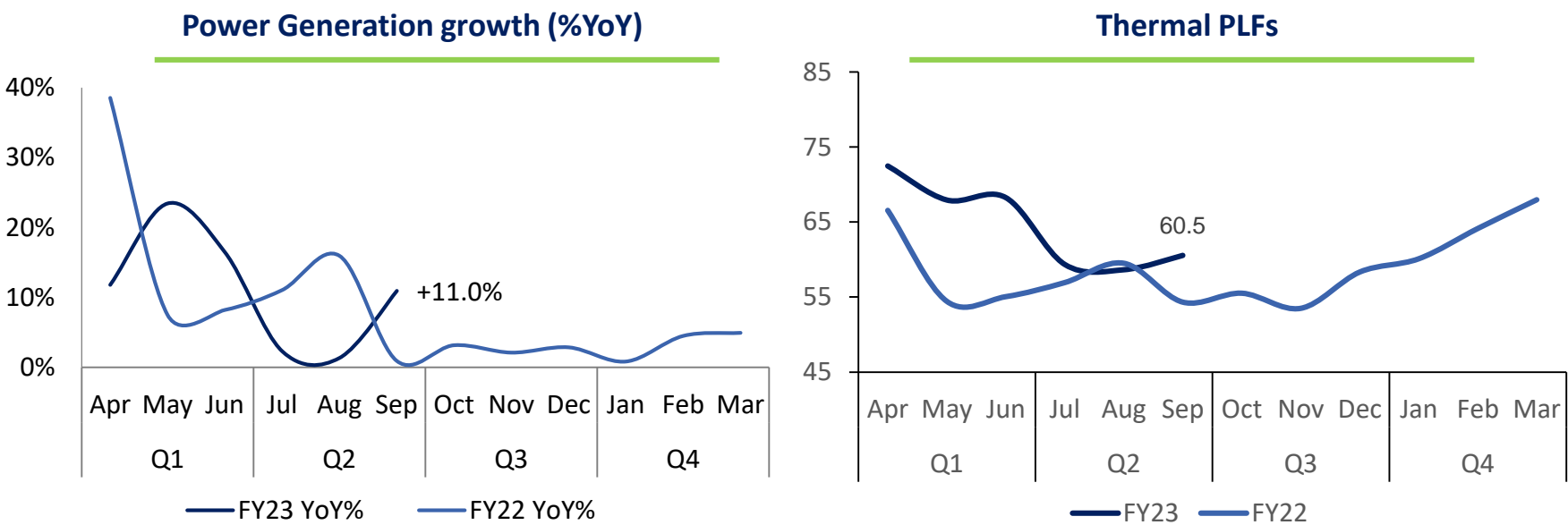


Power Demand by Region in BU

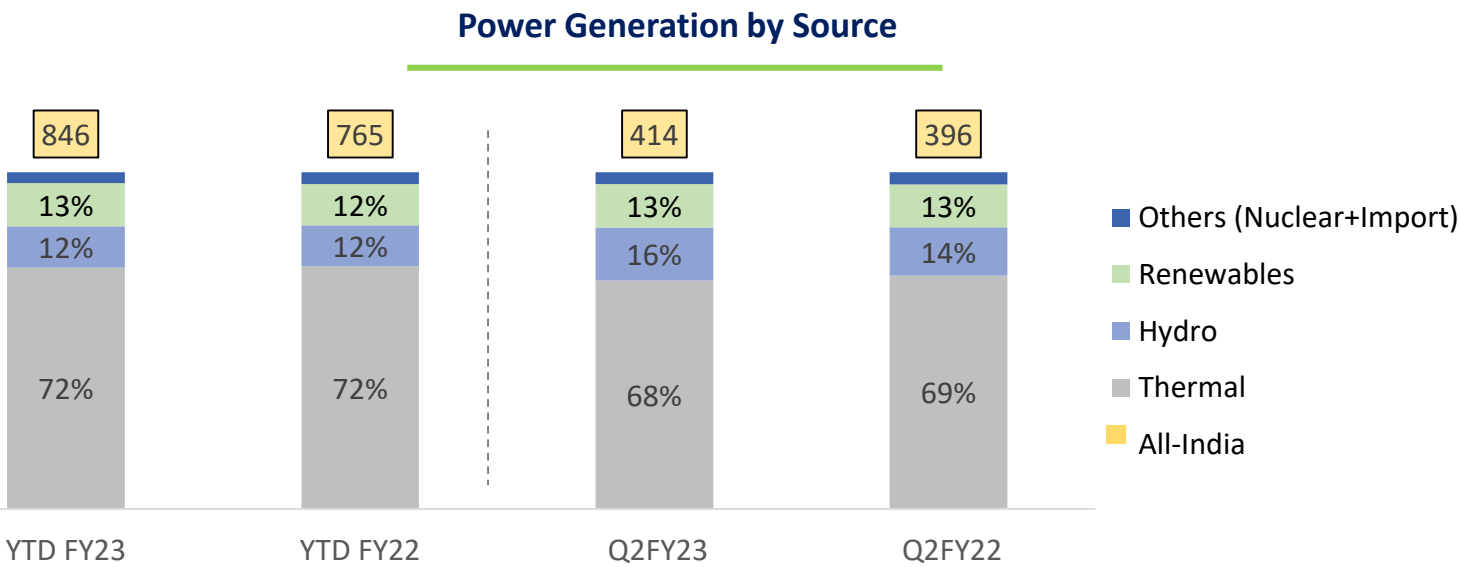


- The total demand recorded in H1 FY23 was 791 BUs up 12% YoY.
- On a quarterly basis India witnessed a demand of 386 BUs in Q2 FY23 vs 366 BUs in Q2 FY22 up 6% YoY.
- Total demand met (supply) for H1 FY23 was 786 BUs implying a shortfall of 5 BUs or 0.7% of the overall demand.
- The peak demand witnessed in Q2 FY23 was 200.4 GW.
- The YoY demand growth accelerated in September (+12.4%), the coming quarter is likely to witness a higher demand due to the festive season.
- North Region continues to have the largest share in the overall demand with 35% of the overall volumes in Q2 FY23.

Renewables share in overall generation increased to 13% in H1 FY23

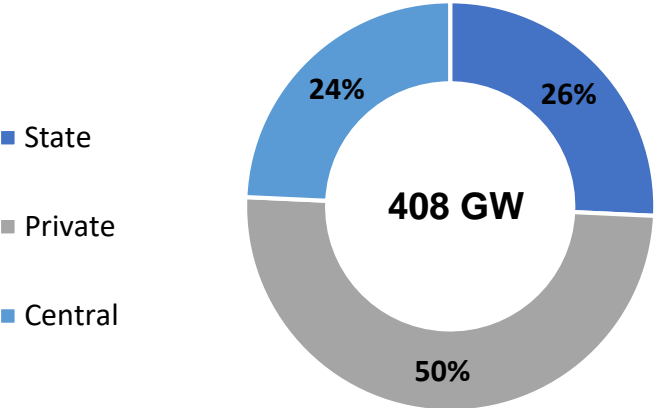


- In H1 FY23 the overall generation increased 11% YoY led by growth in renewable generation (excluding hydro) which grew by 17% YoY.
- Thermal and hydro generation saw a similar trend as there was a 10%-11% YoY increase in generation.
- In Q2 FY23 the generation grew 5% YoY. The growth was driven by solar and hydro generation which recorded a 38% and 14% YoY growth respectively. Thermal generation was up 3% whereas wind generation declined 9% YoY in Q2 FY 23.
- Average Thermal PLFs improved YoY in the quarter to 59.5%.

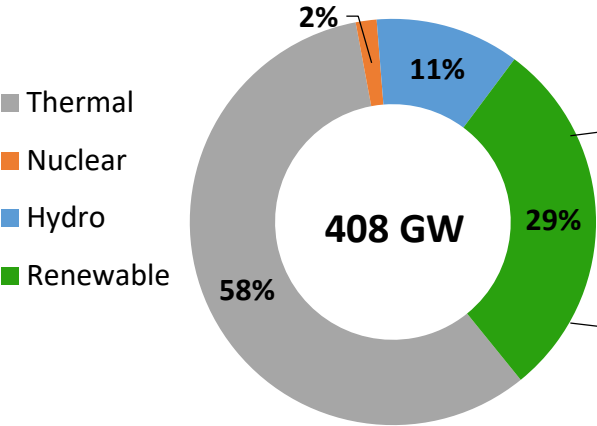


India's installed capacity stands at 408 GW as on Sep'22

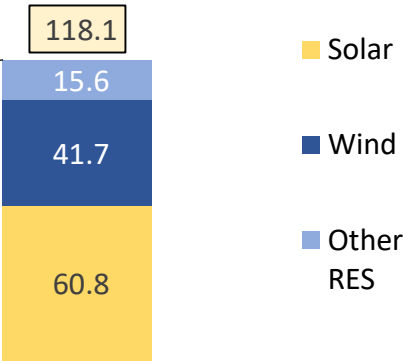
Sector-wise Installed Capacity



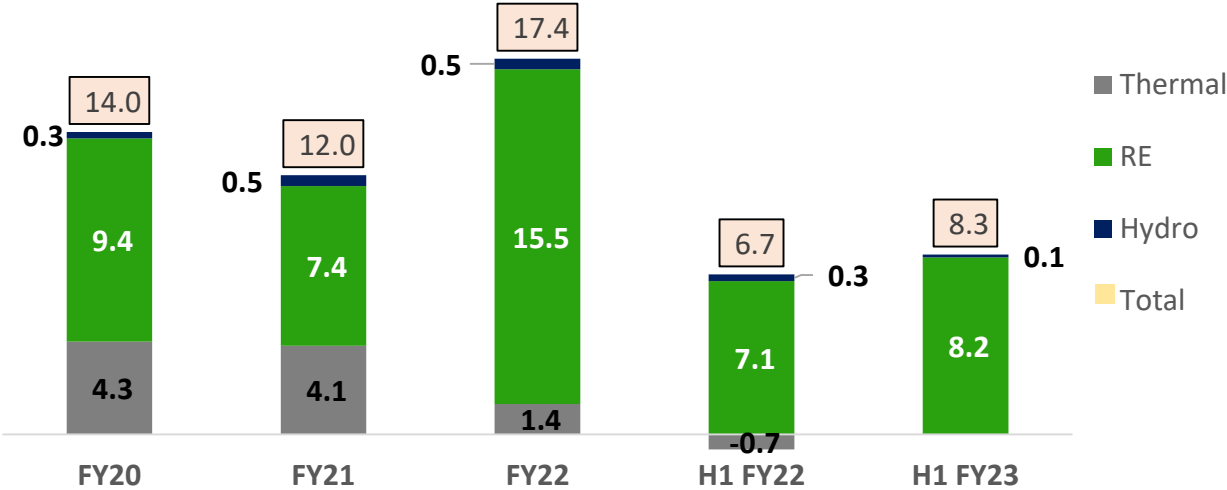
Segment-wise Installed Capacity



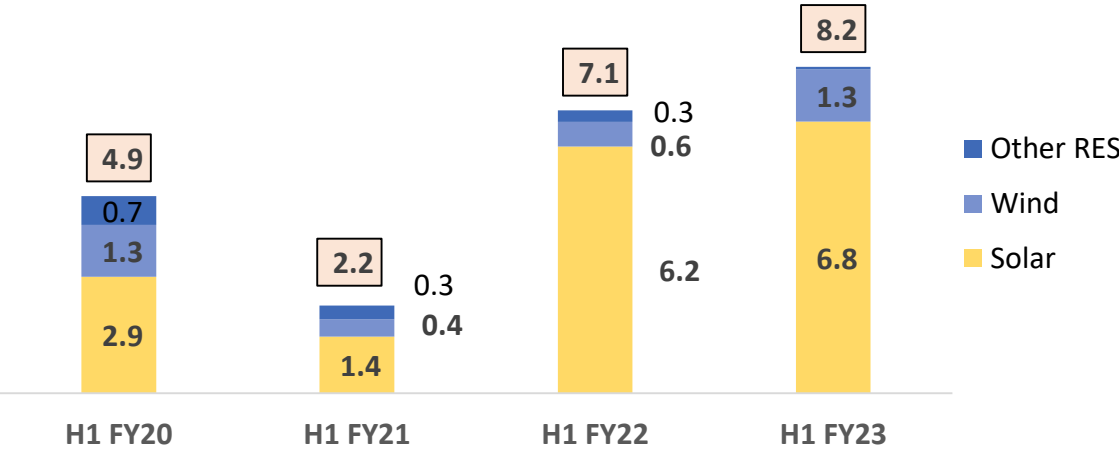
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

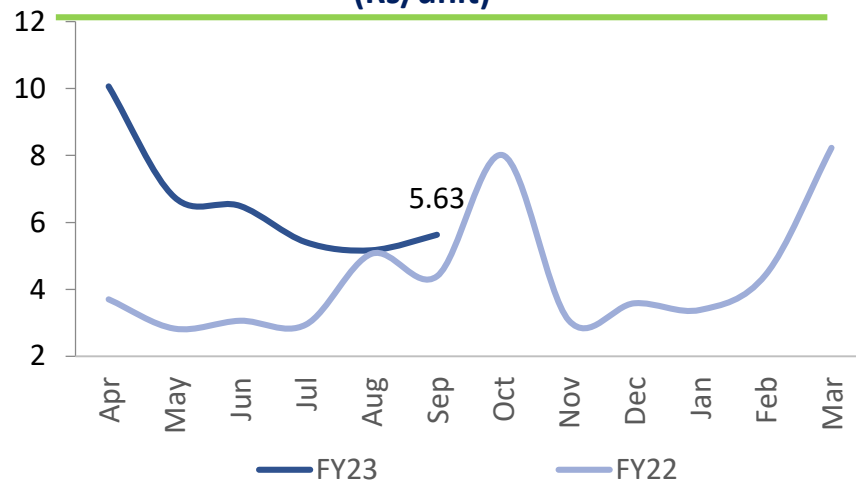


Renewable Capacity Additions (excl. Hydro) GW

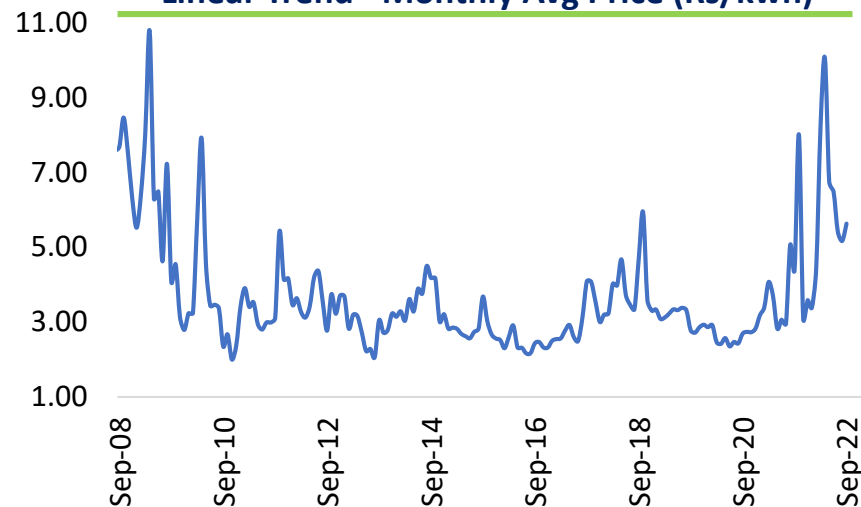


Merchant Power – Day Ahead Market

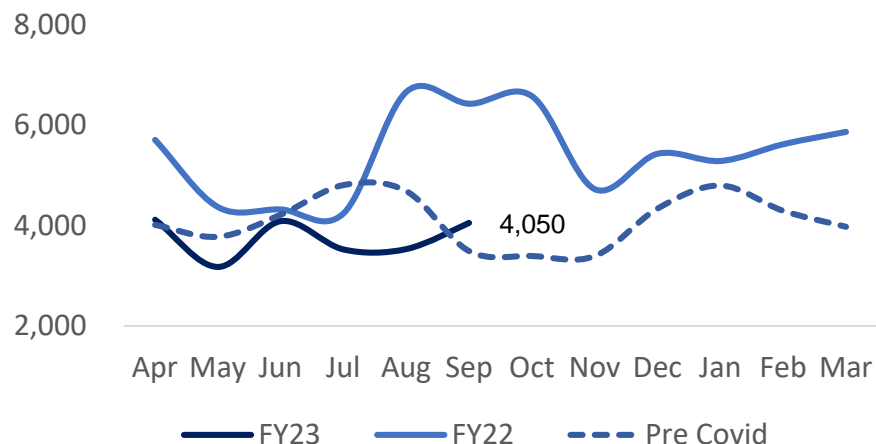
YoY Trend: Monthly Average DAM Tariff (Rs/unit)



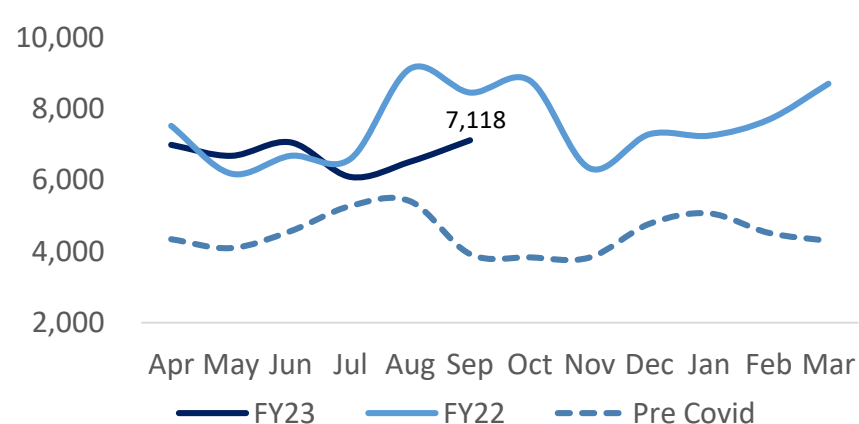
Linear Trend - Monthly Avg Price (Rs/kwh)



Cleared Volume DAM (MUs)



Cleared Volume Total Volume * (MUs)



Q2 FY23

- Day Ahead Market (DAM) prices were up 31% YoY as the average tariff recorded for the period was ₹ 5.40/KWh vs ₹4.14/KWh in the corresponding period.
- The cleared volume in DAM was 11,096 MUs, down 36% YoY in the quarter and the total cleared volume were 19,723 MUs down 18% YoY.
- Tariff during the quarter improved YoY however the volumes declined due to supply side constraints of high prices of e- auction coal, imported coal and gas.

Appendix



Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Standalone	1,141	802	3,138	1,560
JSW Energy (Barmer)	665	665	1,283	1,302
JSW Hydro Energy	539	514	896	805
JPTL	17	18	34	36
Consolidated*	2,387	2,087	5,414	3,815

Entity-wise EBITDA				
Particulars in ₹ Crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Standalone	352	322	846	579
JSW Energy (Barmer)	225	228	444	462
JSW Hydro Energy	502	485	827	767
JPTL	16	17	33	34
Consolidated*	1,098	1,080	2,209	1,910

Operational Performance – Net Generation

			Net Generation					
Location		Capacity %	Q2 FY23	Q2 FY22	Change YoY %	H1 FY23	H1 FY22	Change YoY %
Ratnagiri (1,200 MW)	LT	89%	1,302	1,465	-11%	2,507	2,847	-12%
	Total	100%	1,311	1,514	-13%	2,828	2,924	-3%
Barmer (1,080 MW)	LT	100%	1,651	1,696	-3%	3,205	3,269	-2%
Vijayanagar (860 MW)	LT	35%	620	511	21%	1166	1125	4%
	Total	100%	736	650	13%	1836	1383	33%
Nandyal (18 MW)	LT	100%	0	28	NM	10	55	-82%
Total Thermal (3,158 MW)	LT	78%	3,573	3,700	-3%	6,888	7,296	-6%
	Total	100%	3,698	3,888	-5%	7,879	7,632	3%
Hydro (1,345 MW)*	LT	97%	2,832	2,848	-1%	4,396	4,241	4%
	Total	100%	2,900	2,895	0%	4,472	4,289	4%
Solar (234 MW)**	LT	100%	76	3	**	174	7	**
TOTAL	LT	85%	6,481	6,550	-1%	11,458	11,544	-1%
	Total	100%	6,675	6,786	-2%	12,525	11,927	5%

Operational Performance – PLF

PLF						
Location		Capacity	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	89%	60 (*81)	66 (*88)	58 (*76)	66 (*87)
	Total	100%	54 (*73)	62 (*83)	59 (*74)	61(*79)
Barmer (1,080 MW)	LT	100%	77 (*81)	78 (*83)	75 (*78)	76 (*81)
Vijayanagar (860 MW)	LT	35%	100 (*100)	84 (*86)	95 (*95)	93 (*95)
	Total	100%	42 (*42)	37 (*38)	53 (*53)	40 (*41)
Nandyal (18 MW)	LT	100%	0 (*100)	79 (*93)	14 (*97)	77 (*95)
Total Thermal (3,158 MW)	LT	78%	72 (*83)	73 (*86)	70 (*79)	74 (*85)
	Total	100%	59 (*67)	61 (*71)	63 (*70)	60 (*69)
Hydro (1,345 MW)	LT	97%	99	99	78	75
	Total	100%	98	99	76	75
Solar (234 MW)	LT	100%	16	15	20	18

Cash Returns on Adjusted Net Worth

₹ Crore (Unless mentioned otherwise)

Quarter ended	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Reported PAT	124	107	201	339	324	864	560	466
Add: Depreciation	292	294	288	284	281	277	289	294
Add/(less): Deferred Taxes	17	27	21	32	26	(7)	84	42
(Less): Dividend Received	-	-	-	(46)	-	-	-	(122)
Add/(less): One-offs*	-	(83)	-	-	-	(492)	(120)	0
Cash PAT	432	346	510	610	631	643	813	681
Cash PAT (TTM)	2,008	1,947	1,940	1,899	2,097	2,395	2,697	2,767
Adjusted Net Worth**	11,337	11,473	11,529	11,475	11,830	12,688	12,952	13,491
Cash Returns on Net Worth (%)	18%	17%	17%	17%	18%	19%	21%	21%

Strong cash returns of >18% translates to yearly cash profits of ~₹2,300 Crores

*Refer note 4 of [Q4FY21](#) release and note 5 of [Q4FY22](#) release for Mar-21 and Mar-22 one-offs, respectively. Jun-22: Exceptional items ₹ 120 crore represents reversal of loss allowance made in earlier years on loan given to a party.

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

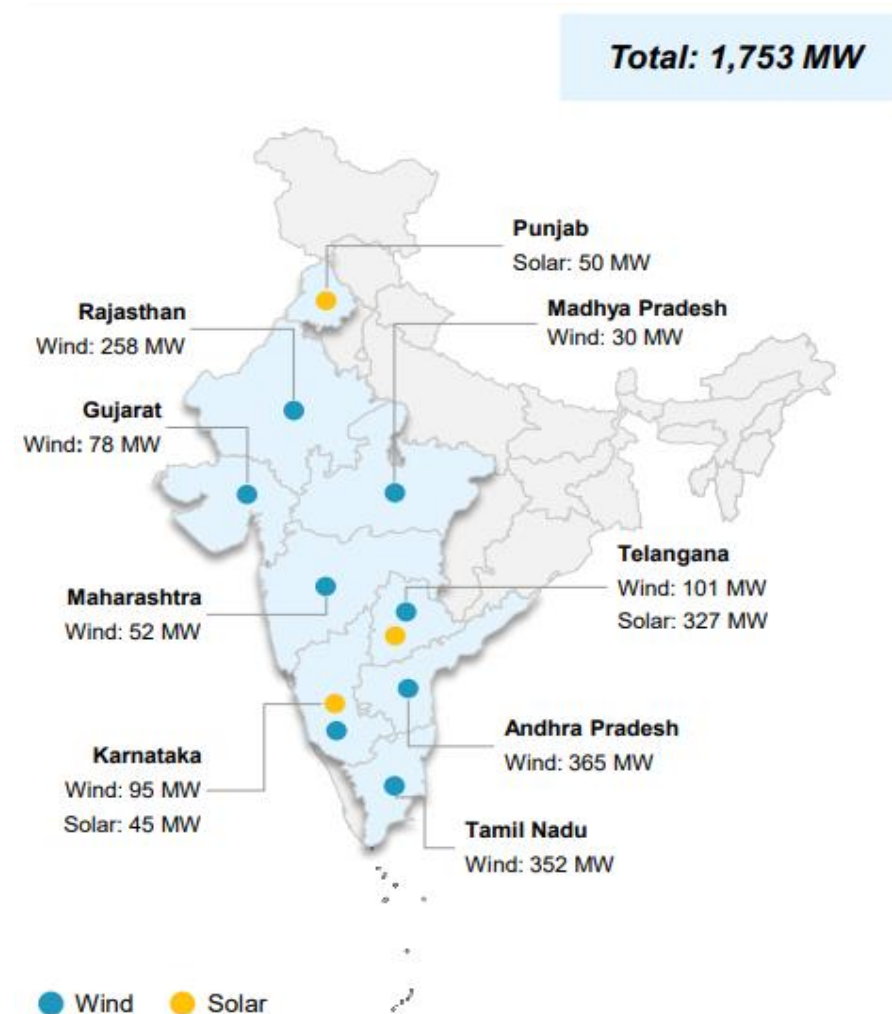
Value Accretive Deal

- ✓ Acquired portfolio consists of 422 MW solar and 1,331 MW wind
- ✓ The assets were acquired at an EV of approximately ₹ 10,530 Cr after adjusting for net current assets implying a EV/EBITDA multiple of 6.4x on a normalized EBITDA of ₹ 1,650 Cr

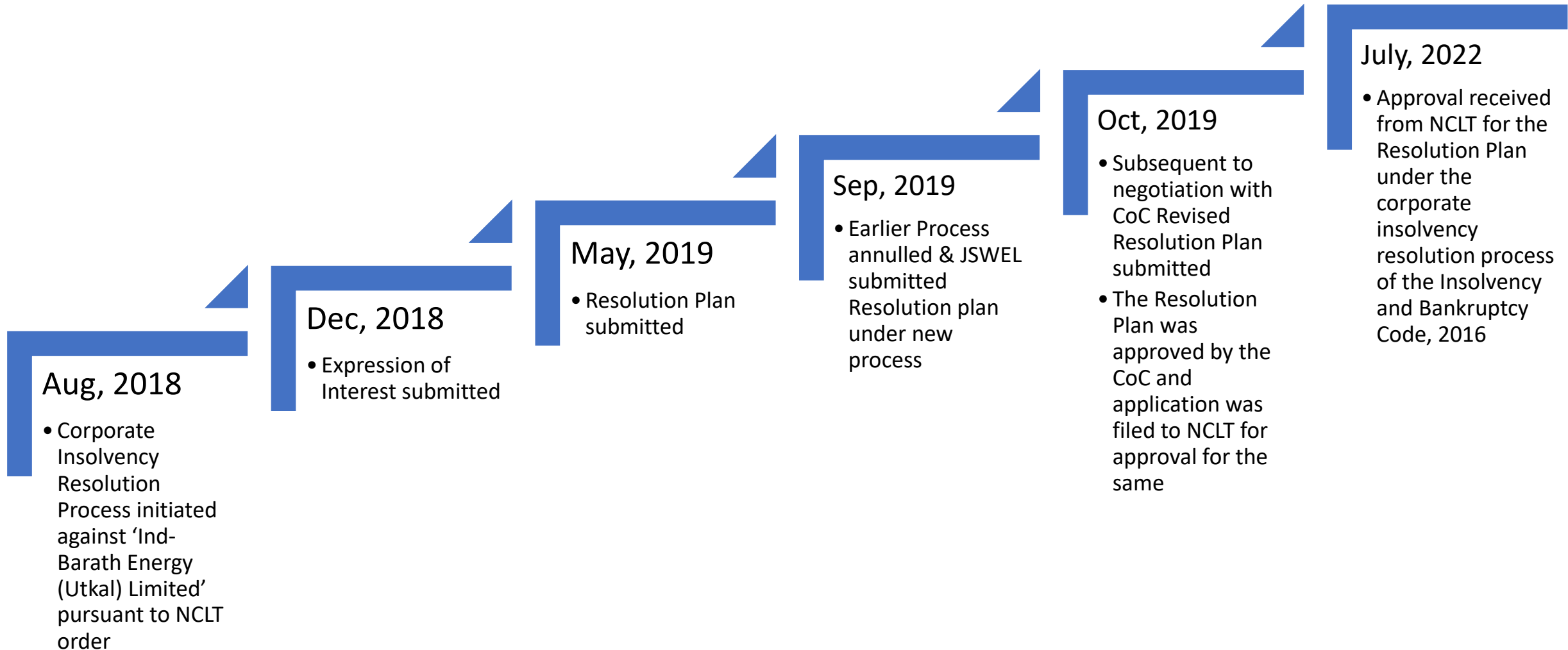
Progress Update on Acquisition

- ✓ Received CCI approval for acquisition
- ✓ Progressing towards completion of other conditions precedent and expect consummation of the deal in November 2022.

Mytrah RE Assets: Geographically diverse



Ind-Barath Acquisition Timeline

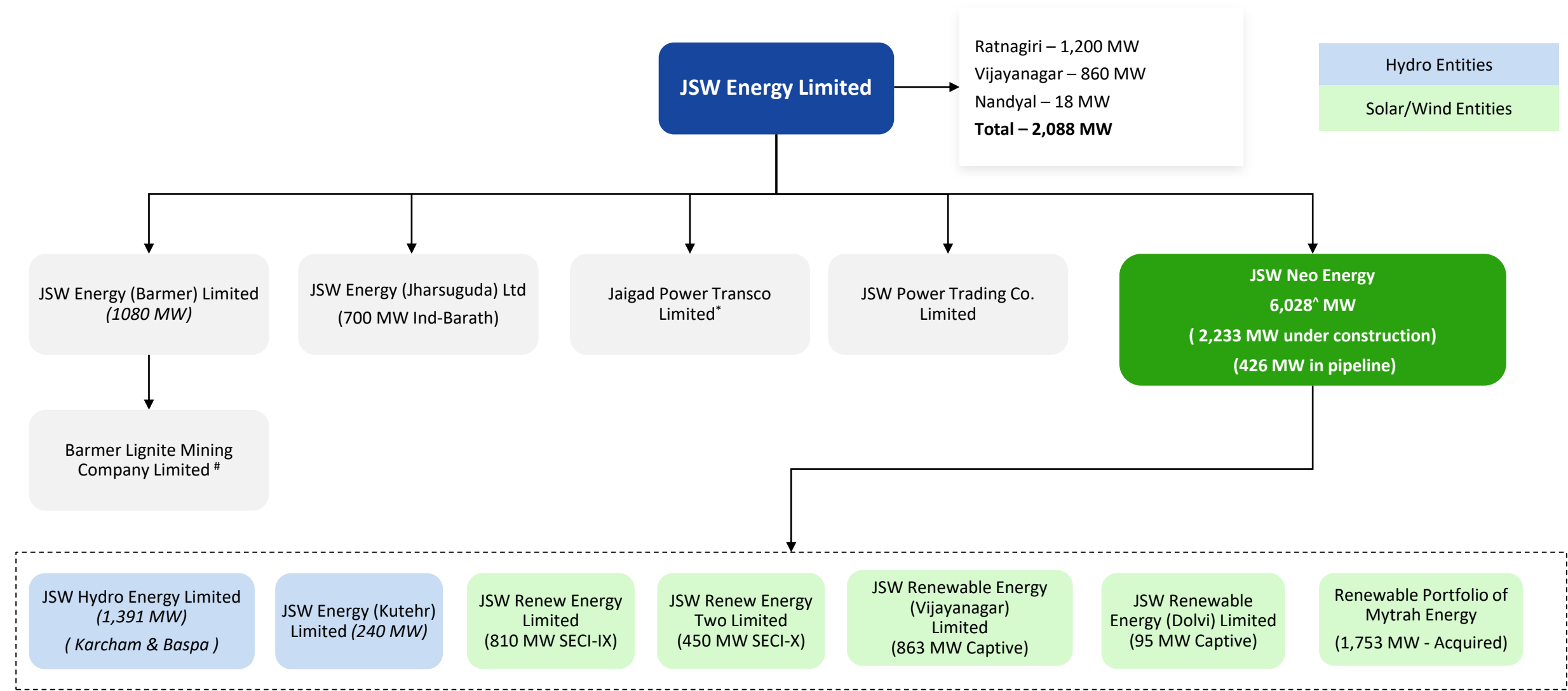


Re-organisation of Green and Grey Business

To facilitate growth and unlock value for the shareholders, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company, while the thermal business will continue to be housed in the Company

The following steps are being undertaken to effectuate the re-organisation (in no particular order / sequential manner):	Status
1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited	Completed
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited. Approved by NCLT subject to certain customary approvals.	In-Progress
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited	Completed
4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited	Completed

Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following - * JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL) # BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L, ^ includes in-pipeline projects of SECI XII 300 MW and Chhatru 126 MW HEP