



## FINANCIAL CAPITAL

Prudent financial management system, robust balance sheet and best-in-class financial metrics enables us to constantly deliver value to all our stakeholders. Additionally, it gives us the capability to take advantage of the expanding prospects in India, a country with high aspirations for energy. The recently completed fund raise via QIP, bolsters the Company's "already strong" capital structure even further. It significantly enhances our financial flexibility, and enables us to accelerate our ambitious growth plans.



— Power Plant, Ratnagiri



## Description

This capital describes the financial resources that we already have (cash balance and cash equivalents) and also what is generated in the capital market.

## Management Approach

We create value through sustainable growth generated by making optimal use of all our resources.

## Significant Aspects

- Strong financial structure
- Operational efficiency
- Sustainable earnings
- Regular dividends
- Balanced growth

Key Performance Indicators	Material Topics	Strategy Linkage
<ul style="list-style-type: none"><li>• Growth in PAT</li><li>• Growth in EBITDA</li></ul>	<ul style="list-style-type: none"><li>• Supply chain management</li><li>• Energy efficiency</li><li>• Risk management</li><li>• Talent management</li><li>• Talent retention</li></ul>	<b>S02</b> <b>S03</b> <b>S05</b> <b>S06</b>

## Market Capitalisation

₹ 86,987 crore  
FY 2024



₹ 39,300 crore  
FY 2023

121%

Consolidated Net Worth and Net Debt stood at ₹ 20,832 crore and ₹ 26,636 crore, respectively, resulting in Net Debt to Equity ratio of 1.3x. Net Debt to Proforma<sup>1</sup> EBITDA stood at 4.5x, with Net Debt to Proforma<sup>1</sup> EBITDA (excl. CWIP) at a healthy 2.9x. Cash generation continued to be strong with Cash PAT of ₹ 3,237 crore, higher by 26% YoY compared with ₹ 2,570 crore a year ago.

## Pursuing value accretive growth through:

- Steady operations and robust financials
- High long-term PPA tie-up rendering high cash flow visibility
- Strong credit ratings
- Access to diverse pool of liquidity
- Healthy receivables
- Prudent and consistent capital allocation strategy for growth over our 25-year history

## Stellar Financial Performance

In FY 2024, the Company demonstrated a robust financial performance as Total Revenue increased by 10% YoY at ₹ 11,941 crore, delivering highest-ever EBITDA of ₹ 5,837 crore, which was up 53% YoY. EBITDA increased as a result of new capacity additions, ongoing renewable energy projects and a strong performance by our thermal projects, besides new acquisitions in renewable and thermal projects made during the year. Profit After Tax (PAT) stood at ₹ 1,723 crore, as compared with ₹ 1,478 crore in FY 2023.

Liquidity continues to be strong with Cash Balances at ₹ 4,691 crore. The Board declared a dividend of ₹ 2 per share for FY 2024.

## Successful Completion of QIP

Post the year end, JSW Energy successfully raised ₹ 5,000 crore through Qualified Institutional Placement (QIP). This marks the first-ever equity raise by the Company since its listing in 2010.

<sup>1</sup> Proforma EBITDA for FY 2024 includes EBITDA from two SPVs which were consolidated during Q1 FY 2024.

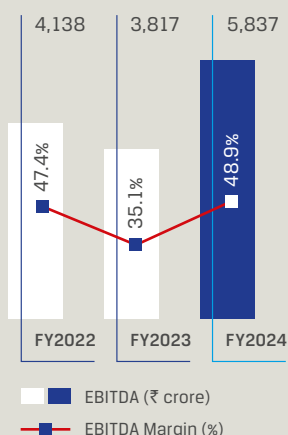
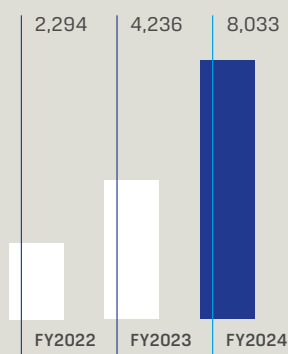
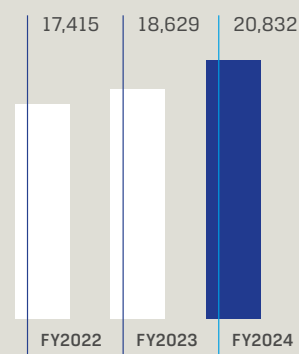
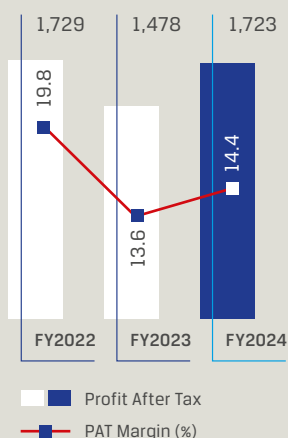
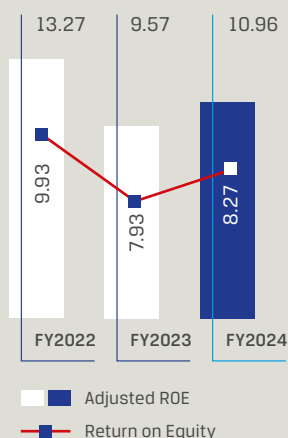
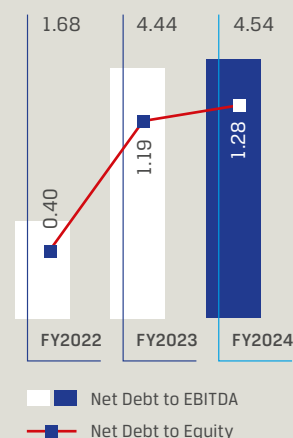
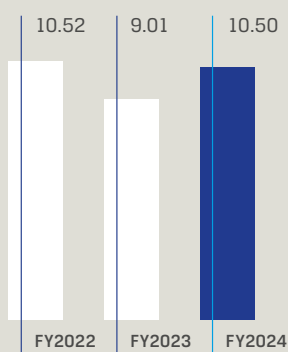
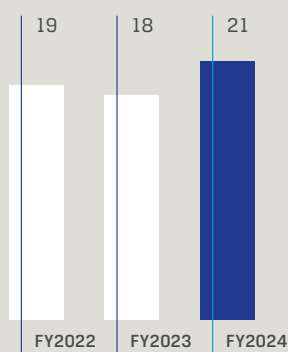
This is also the largest primary equity raise in the Indian power sector in the last decade, and among the top three largest primary equity raise in the Indian power sector.

The QIP issue garnered a very strong interest from marquee global long-only investors, domestic mutual funds and insurance companies, reflecting their confidence in India's power sector outlook and the Company's

unique and distinctive positioning as a leading player in the Indian power sector.

The overwhelming response to the QIP issue validates JSW Energy's positioning in the industry with best-in-class disciplined capital allocation track record, proven execution capabilities to build large-scale projects at competitive costs, operational excellence, and a strong pipeline of returns-accretive growth projects.

The proceeds from the QIP will enhance an "already strong" capital structure of the Company even further, while also significantly enhancing our financial flexibility, and enabling us to fast-track and accelerate our ambitious growth plans.

**EBITDA (₹ crore) and  
EBITDA Margin (%)****Capex (₹ crore)****Net Worth (₹ crore)****Profit After Tax (₹ crore)  
and PAT Margin (%)****Adjusted ROE# (%) and  
Return on Equity (%)****Net Debt to EBITDA\* and  
Net Debt to Equity****Earnings Per Share (₹)****Cash Profit to Adjusted  
Net Worth (%)****Net Debt (₹ crore)**

# Adjusted for shares of JSW Steel Limited held by the Company & dividend thereof.

\* Proforma