



# Accelerating for a Better Tomorrow

Corporate Presentation  
August 2022

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# JSW Group – Overview



US\$ 22 Bn<sup>1</sup> Group  
Amongst India's  
leading  
conglomerates



## JSW Energy

- Power producer with 9.1 GW generation portfolio, 20 GW Target by 2030 (85% share of renewable up from 65% currently)
- Market Cap: ~US\$ 6.7 Bn



## Infrastructure

- Amongst **Top 5** Indian port companies
- Operates environment-friendly seaports & terminals
- Targeting 200mtpa cargo handling capacity in next few years



## Paints

- India's new age Paints company offering a path-breaking Any Colour at One Price
- State-of-the-art Facilities in Maharashtra and Karnataka
- Ranks Number 1 in Industrial Coil Coatings



## Sports

- Supporting Indian sports ecosystem
- Teams Owned: Bengaluru FC, Delhi Capitals, Haryana Steelers



## Steel

- India's leading integrated steel producer
- Installed crude steel capacity of 28.5mtpa, growing to 38.5mtpa
- Market Cap: ~US\$ 20.0 Bn



## Cement

- India's leading Green cement company
- Current capacity of 16mtpa, with a medium term target of 25mtpa
- Product range includes PSC, GGBS, Concrete & Construction Chemicals



## Ventures

- Early-stage, tech-focused, VC fund
- Portfolio: Purple, LimeTray, Homelane, CureSkin and Zvlov



## Foundation

- Social development arm of JSW Group
- Footprint across 11 states
- Positively impacts more than a million lives across India



# JSW Energy : Our Vision

**Bringing positive transformation to  
every life we touch**

# Agenda



**JSW Energy at a Glance**

**Why JSW Energy?**

**Sustainability**

**Risk Mitigation**

**Annexures**

# JSW Energy – At a Glance

The company is well placed to achieve its capacity growth target of 10 GW much ahead of the stated timeline of FY25 and being future-ready with increased share of renewables.

**9.1** GW

Diversified Asset Portfolio  
(65% Renewable)

=

**4.8** GW

Installed Capacity  
Thermal – 3,158 MW  
Renewable – 1,626 MW

+

**1.8** GW\*

Acquisition of 1,753 MW  
Renewable Portfolio of  
Mytrah Energy

+

**2.5** GW

Entirely Renewable  
Under-Construction – 2,233 MW  
LoA Received (SECI XII) – 300MW

\* Details of the deal in the annexure

## Acquisition of 100% of Mytrah Energy RE Assets



- ✓ JSW Neo Energy\* has executed a binding agreement with Mytrah Energy India Private Limited (MEIPL) for acquisition of its 18 SPVs housing RE assets.
- ✓ Total acquired portfolio consists of 422 MW Solar and 1,331 MW of wind across 9 states



- ✓ Transaction values Mytrah Energy portfolio at an EV of approximately ₹ 10,530 Cr after adjusting for net current assets implying a EV/EBITDA multiple of 6.4x on normalized EBITDA of ₹ 1,650Cr



- ✓ The transaction is expected to be completed by 15<sup>th</sup> November, 2022 subject to fulfilment of Conditions Precedent set out in SPA

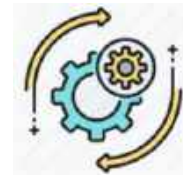
## Commissioned 225 MW Solar Power Plant in Apr'22



- ✓ Commenced operations at 225 MW solar power plant at Vijayanagar in Apr'22. The plant is installed on approximately 1,000 acres' land.



- ✓ Construction completed in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.
- ✓ Project executed in a safe manner complying to all Environment, Health, and Safety norms of the Group and without any Loss Time Injury.



- ✓ 25-year PPA under group captive scheme, provides long term and predictable cash flows.

# JSW Energy - Asset Overview – 9.1GW

Pre-Acquisition (7.3GW)

Post-Acquisition (9.1 GW)

Operational:



Thermal – 3,158 MW



Thermal – 3,158 MW

Total increase in RE capacity: 1.75 GW



Hydro – 1,391 MW



Hydro – 1,391 MW



Solar - 235 MW



Solar - 657 MW

Operational RE Capacity: 3.38 GW



Wind – 1,331 MW

Under-Construction:



Wind – 1,993 MW



Wind – 1,993 MW



Hydro - 240 MW



Hydro - 240 MW

In Pipeline:



Wind - 300 MW <sup>1</sup>

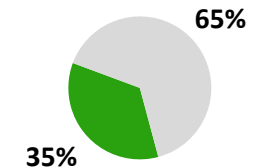
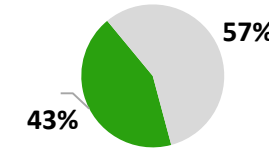


Wind - 300 MW <sup>1</sup>

Pre-Acquisition

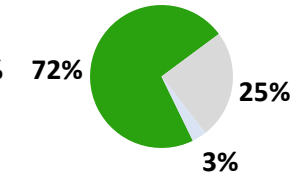
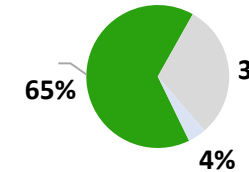
Post-Acquisition

By Green and Grey Portfolio



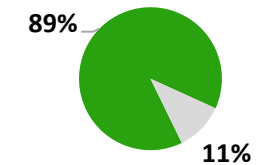
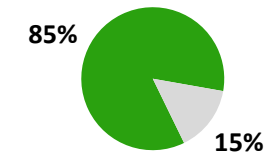
Thermal  
Renewable

By Stage of Development



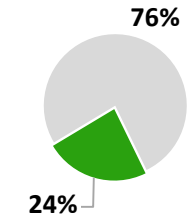
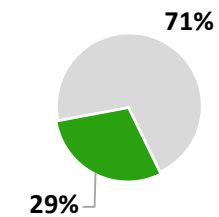
Operational  
Under-construction  
In-Pipeline

By PPA Tie-up <sup>2</sup>



Under PPA  
Open Capacity

By Group Captive



Group Captive  
Non Group Captive

# JSW Energy Portfolio



Green – 4,159 MW (57%)  
Grey -3,158 MW (43%)

## Barmer: 1,080MW

- **Configuration:** 8 X 135MW
- **Units operating:** since 2009<sup>3</sup>
- **Technology:** Sub-critical pithead Lignite based TPP
- **Fuel Source:** Captive Lignite mines of BLMCL<sup>1</sup>
- **Power Offtake:** Long Term PPA : 100%
- **Project Cost:** INR 7,165 Crore/ \$919mn<sup>2</sup>

## Ratnagiri: 1,200MW

- **Configuration:** 4 X 300MW
- **Units operating:** since 2010<sup>3</sup>
- **Technology:** Sub-critical TPP
- **Fuel Source:** Imported Thermal Coal
- **Power Offtake:** Long Term PPA: 96%
- **Project Cost:** INR 5,516 Crore/ \$707mn<sup>2</sup>

## Nandyal: 18 MW

- 1x18MW Thermal Power Plant
- 100% LT PPA under Group Captive scheme

## Vijayanagar: 860 MW

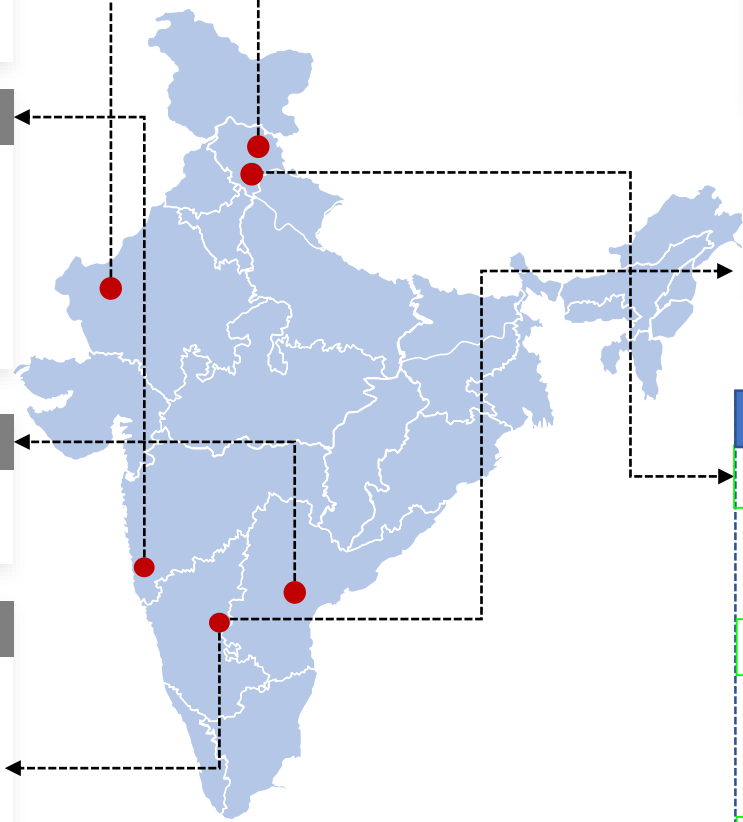
- **Configuration:** 2 X 130MW and 2 X 300MW
- **Units operating:** since 2000<sup>3</sup>
- **Technology:** Sub-critical TPP
- **Fuel Source:** Imported Thermal Coal & Gas
- **Power Offtake:** Long Term PPA : 35%
- **Project Cost:** INR 3,096 Crore/ \$397mn<sup>2</sup>

Remaining Avg. Life of PPA: ~20 years  
Remaining Avg. Life of Assets: ~30 year

**4.8 GW** Installed  
34% Renewable  
66% Thermal

**2.25 GW** Under-construction  
100% Renewable

**0.3 GW** In Pipeline  
100% Renewable



Map for illustrative purposes, showing project locations

## Baspa II: 300MW & Karcham Wangtoo: 1,091MW<sup>4</sup>

- **Configuration:** 3x100MW (Baspa II) ; 4x272.75MW (Karcham)
- **Units operating:** Baspa II since 2003<sup>3</sup> and Karcham Wangtoo since 2011<sup>3</sup>
- **Technology & Fuel Source:** Hydro
- **Power Offtake:** Long Term(1300MW), Short Term(45MW)
- **Asset Value to JSW Energy:** INR 9,275 Crore/\$1,189mn<sup>2</sup>

## Solar: 10 MW

- Ground based and rooftop solar power projects across various locations with captive power tie-up within JSW Group

## Vijayanagar Solar: 225 MW

- **Configuration:** 225 MW AC
- **Power Offtake:** PPA with JSW Steel

## Under Construction/ In Pipeline

### Kutehr: 240 MW (Under Construction)

- **Configuration:** 3x80MW
- **Fuel Source:** Hydro Power Plant
- **Power Offtake:** PPA Signed

### Wind : 1,993 MW (Under Construction)

- 810 MW, Wind: SECI IX – PPA Signed
- 450 MW, Wind: SECI X – PPA Signed
- 733 MW Wind JSW Steel – PPA Signed

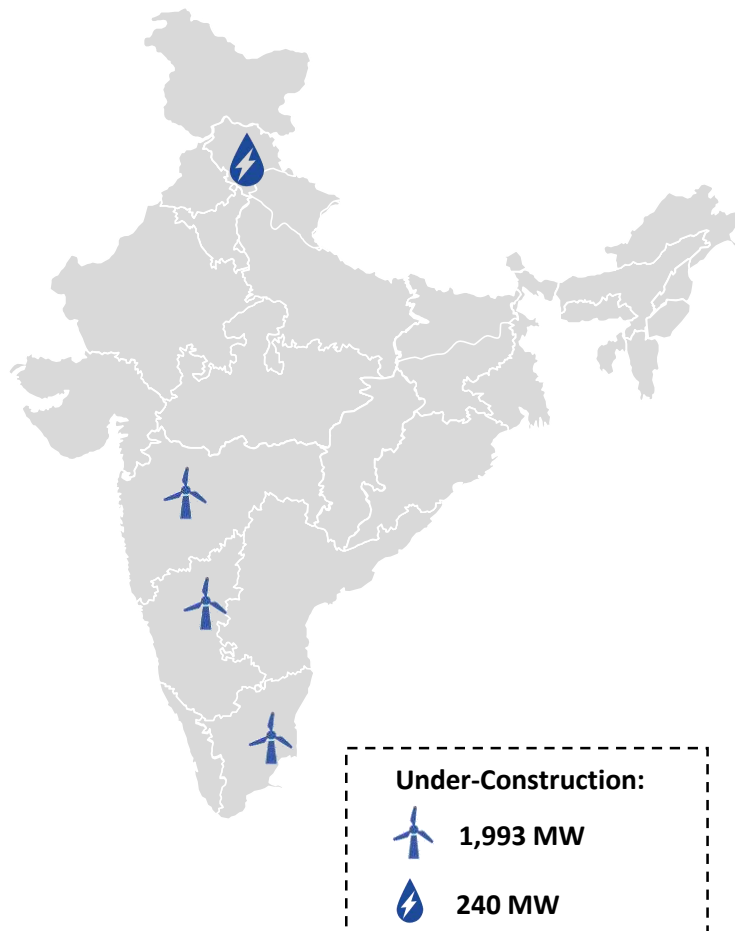
### Wind : 300 MW (In Pipeline)

- 300 MW, Wind: SECI XII– LOA Signed

1. Long term FSA with BLMCL for supply of lignite from its captive mines 2.USD/ INR = 78 3.Denotes start of first unit in respective calendar year; TPP – Thermal Power Plan 4.Current approved operational capacity at 1,045 MW. CEA approval received for uprating from 1,000 MW to 1,091 MW, in a phased manner over CY21 and CY22

# Projects Under Construction : Renewable led growth

## 2.25 GW Renewable Projects



Map for illustrative purposes, showing project locations

Portfolio						
Plant	Capacity (MW)	Segment	Location	PPA/Offtake	Scheduled Commissioning	Target Commissioning
SECI - IX	810	Wind	Tamil Nadu	25-Year; SECI	Dec-23	progressively from Q2 FY23
SECI - X	450	Wind	Tamil Nadu	25-Year; SECI	Jul-23	
Group Captive – JSW Steel	733	Wind	Karnataka	25-Year; JSW Steel	NA	progressively from Q1 FY24
Kutehr	240	Hydro	Himachal Pradesh	35-Year; Haryana Discom	Aug-26	Sep-24

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

**Blended tariff** ₹ 3.08/unit (excl. hydro)

**PPA** PPAs Signed

**Capex**

- Total : ~ ₹ 16,660 Crore
- Spent: ~₹ 3,100 Crore
- Committed: ~₹ 9,600 Crore

### Upcoming Projects:

SECI XII Wind project: Letter of Award received in Jul-22 for 300 MW of Wind Power Capacity

# Progress Update on Renewable Projects (1/2)

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



WTG Erection work in progress



Nacelle Erection work in progress



WTG Erection work in progress

# Progress Update on Renewable Projects (2/2)

## 240 MW Kutehr HEP, Himachal Pradesh



- Diverted river stream in the barrage successfully
- Completed ~75% (16.0 km) tunneling work (up from ~70% in Q4 FY22) well ahead of timelines

# Healthy Operations and Financials (4.8 GW Operational)

**85%**

Capacity under LT PPA<sup>1</sup>

**~95%**

EBITDA contribution from LT

**21BUs**

Net Generation

**₹ 2,395 Cr**

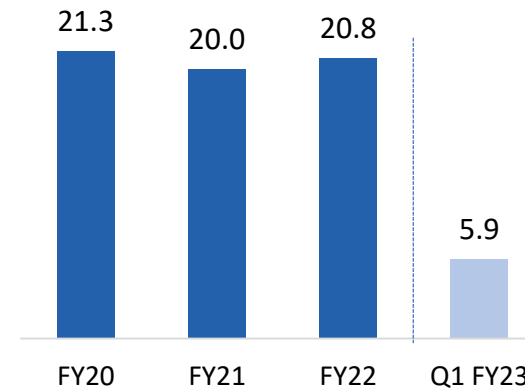
Cash PAT<sup>2</sup>

Figures are for FY22

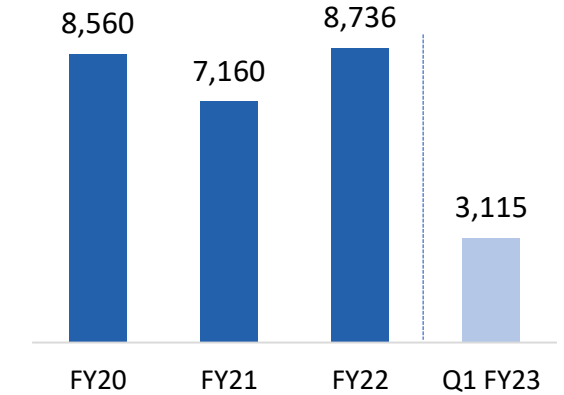
- Steady operations and robust financial: Cash PAT of ~₹ 2,300 Crore p.a.
- High LT PPA tie-up rendering high cash flow visibility
  - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
  - Remaining Avg. Life of PPA: ~20 years
  - Remaining Avg. Life of Assets: ~30 years
- Diversified off-takers
  - All plants placed favorably in Merit Order Despatch
  - Hydro projects under 'must-run' status
  - Consolidated Trade receivables at ₹ 1,648 Cr equaling to 45 receivable days as on Jun 30, 2022

Business model resilient with steady cashflow generation despite several sectoral headwinds

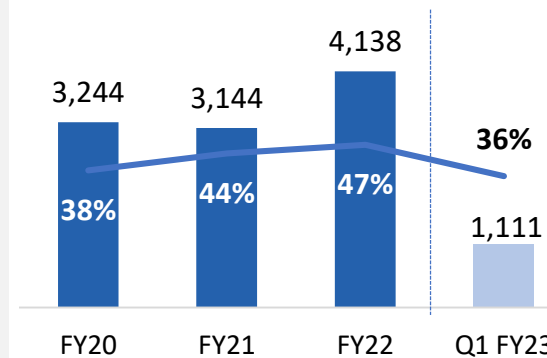
Net Generation (BUs)



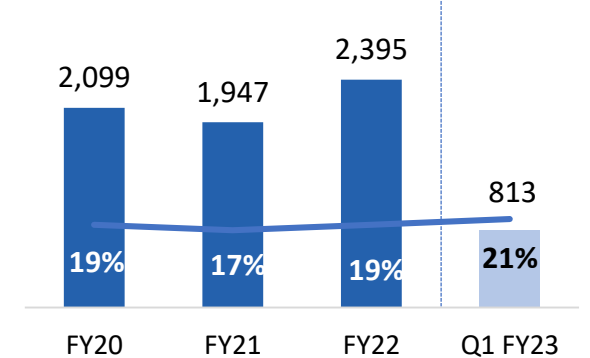
Total Income<sup>3</sup> (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT<sup>2</sup> (₹ Crore) and Return on Adj.Net Worth



# Robust balance sheet to support renewable-led growth

**1.75x**

Net Debt/EBITDA

**0.46x**

Net Debt/Equity

**7.87 %**

Wt. average cost of debt

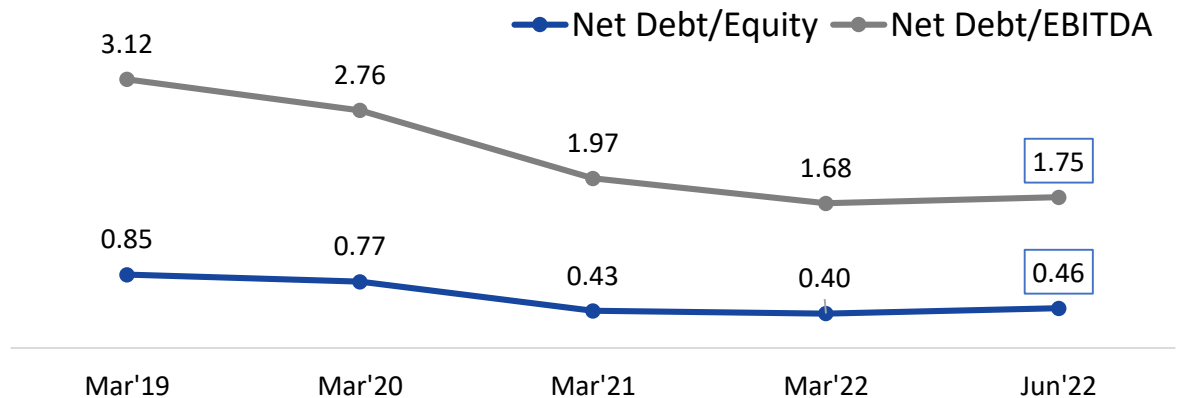
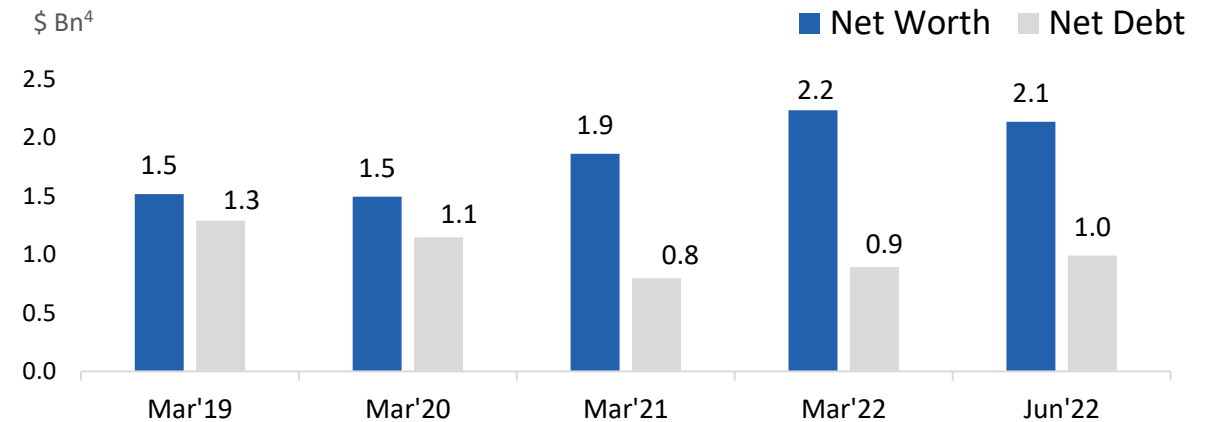
**45**

Receivable Days

Figures as of Jun 30, 2022

- ✓ Strong Liquidity with healthy cash balances: Rs 1,825 Crore (**\$ 235 Mn<sup>3</sup>**)
- ✓ Financial flexibility enhanced by equity investments:
  - Holding 7Cr (70mn) JSW Steel shares (Value<sup>1</sup>: **~\$510 Mn<sup>3</sup>**)
- ✓ Healthy Credit Ratings:
  - India Rating & Research: AA (Stable outlook)
- ✓ Access to diverse pools of liquidity
- ✓ Existing portfolio of 4.8 GW generating healthy CF & mid-teen equity IRR<sup>2</sup>
- ✓ Weighted average cost of debt is 7.87% as of Jun 30, 2022

## Large balance sheet headroom & strong cashflow available to pursue growth

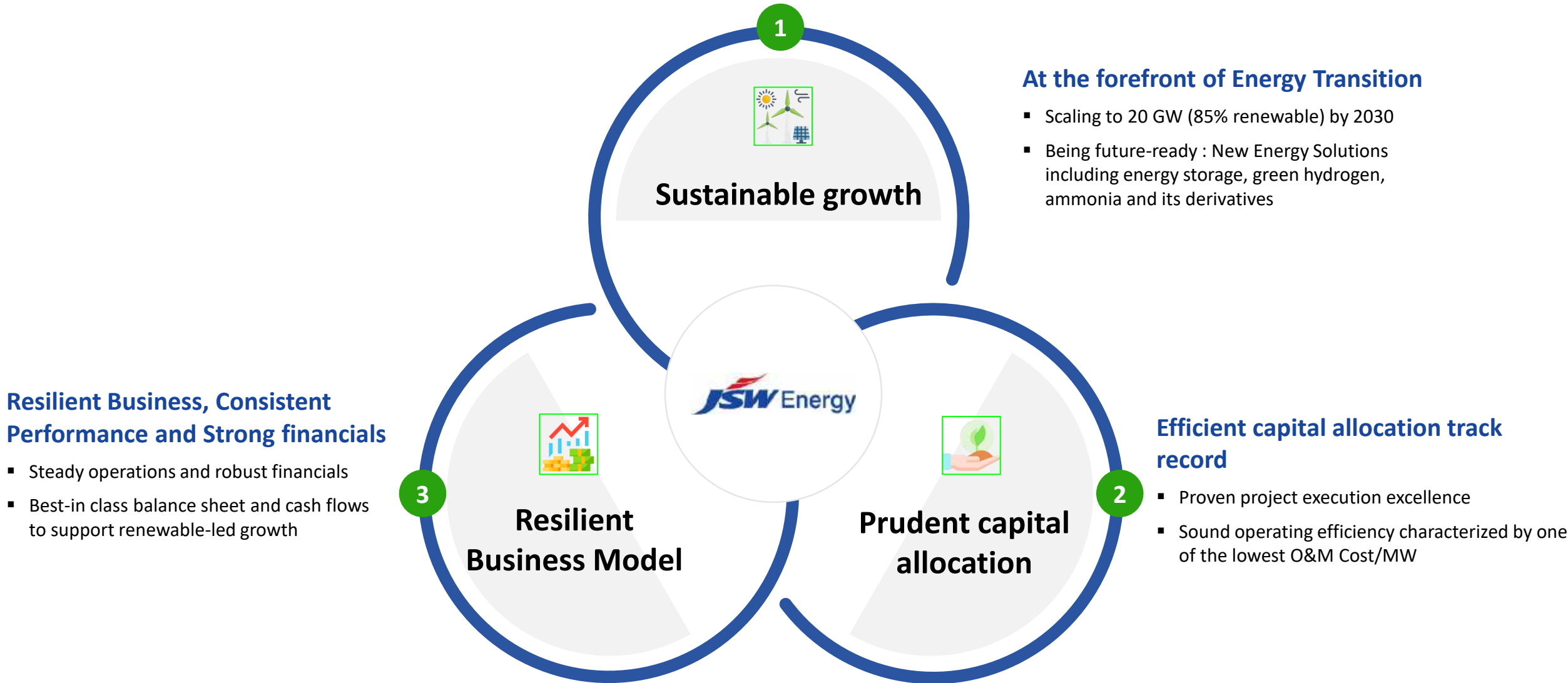


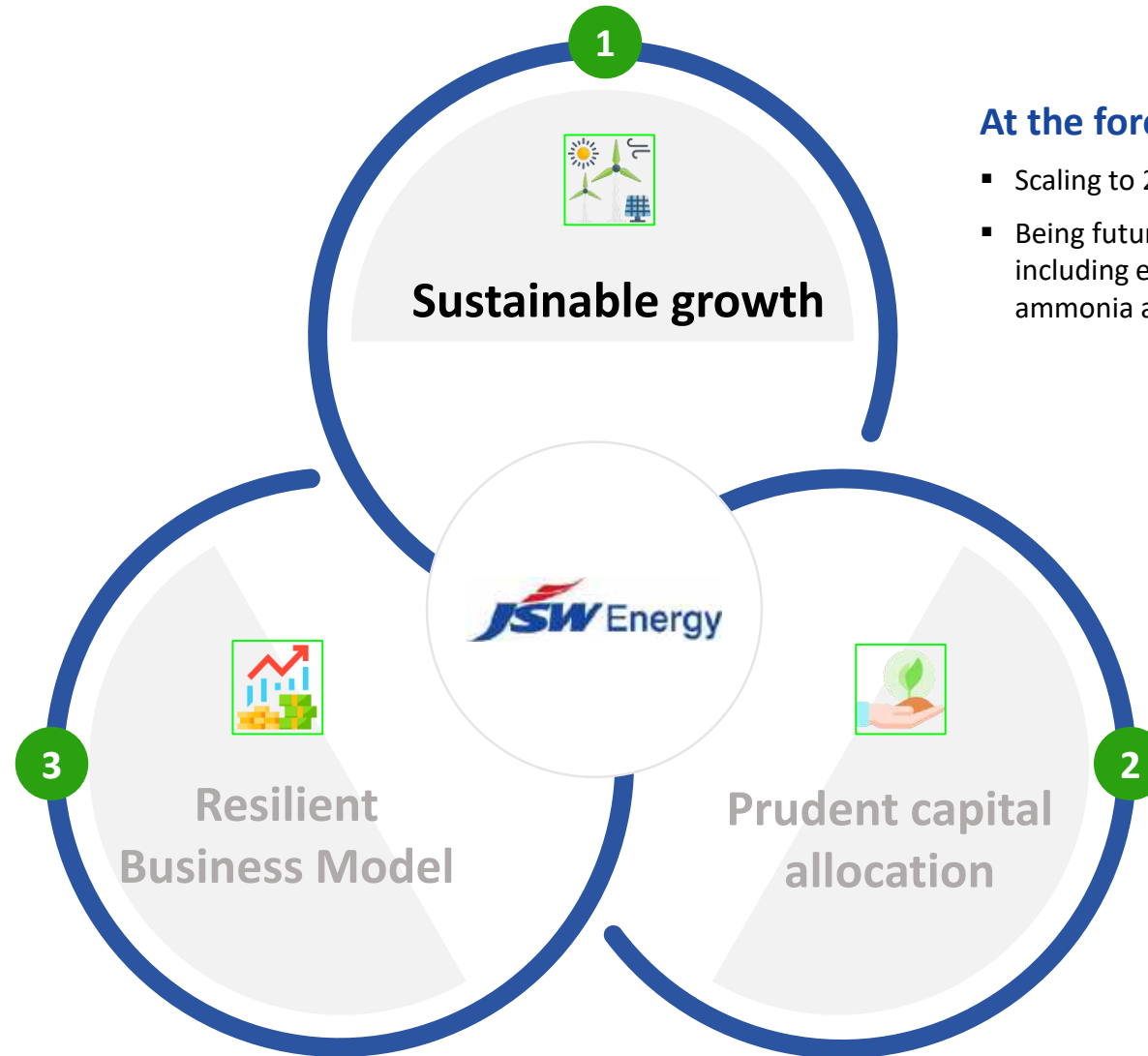
<sup>1</sup> Value of JSW Steel Share holdings as on June 30, 2022. Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income, <sup>2</sup> Calculated as FCFE Yield on Adj. NW is ~14%; Adj NW : Net worth adjusted for non-strategic equity investments held <sup>3</sup> 1 USD =78 INR

# Why JSW Energy ?..

An aerial photograph of a large dam and reservoir. The dam is a long, concrete structure with several spillways. The reservoir is a large body of water, appearing greenish-brown. The surrounding area is hilly and has some vegetation. A prominent blue diagonal line runs across the image from the bottom left towards the top right.

Committed to reaching  
Net Zero emissions by 2050



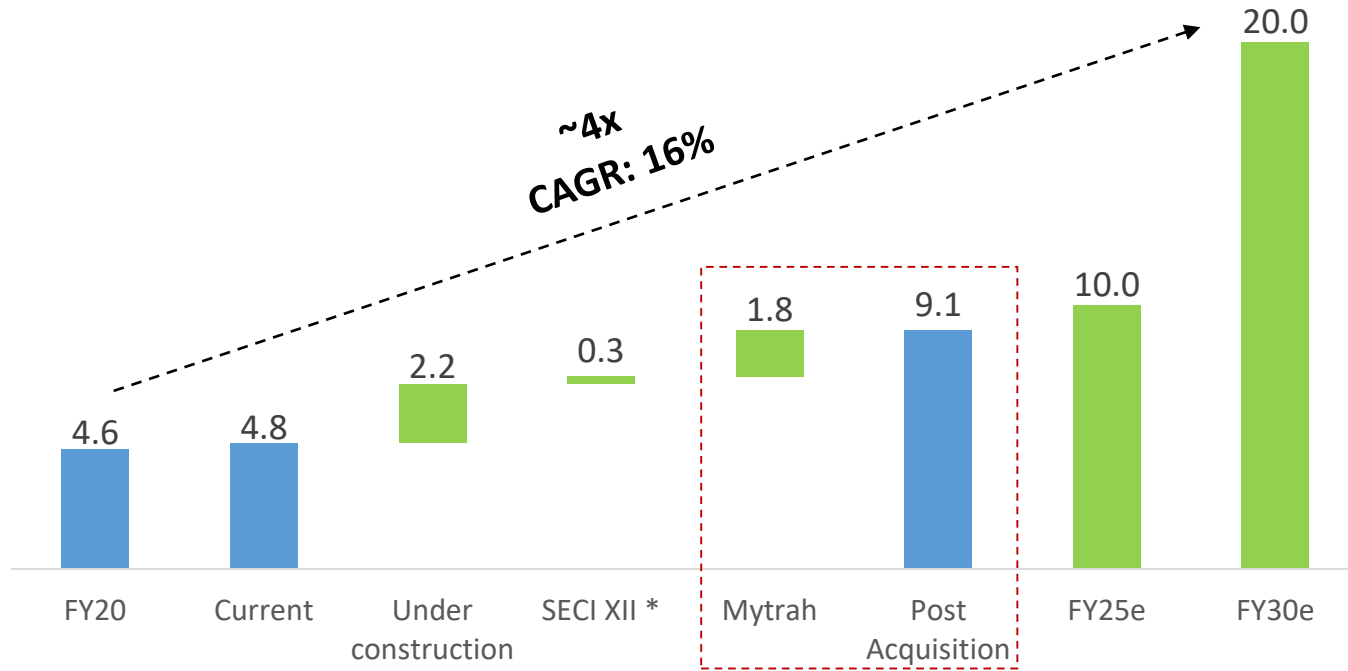


## At the forefront of Energy Transition

- Scaling to 20 GW (85% renewable) by 2030
- Being future-ready : New Energy Solutions including energy storage, green hydrogen, ammonia and its derivatives

# Twin Engines of Growth for significant value creation

## Scaling to 20 GW by 2030 via Renewables



## Being future-ready : New Energy Solutions



**Energy Storage:** Hydro Pumped Storage (PSP) and Battery Storage

- Hydro PSP: Targeting 10 GW. Resources tied-up for 5 GW with various states



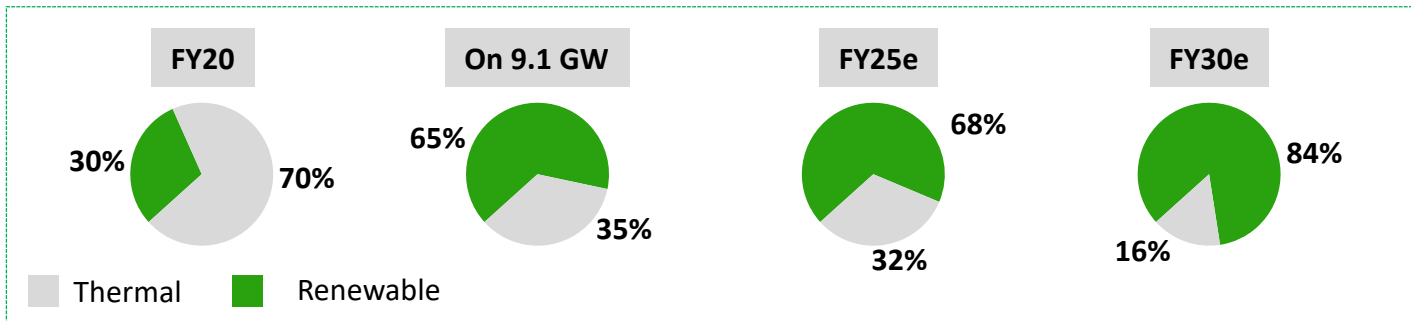
**Green Hydrogen/Ammonia**

- Foray into production of Green Hydrogen and Ammonia
- Catalyst for decarbonization of industries/manufacturing



**Energy Solutions**

- Renewable energy coupled with Storage solutions and digital capabilities can lead to multiple energy solutions & products for the grid and commercial & industrial users



- ✓ **No equity dilution** envisaged for growth
- ✓ **Diverse Sources** of Capacity addition: Solar and Wind bids, RTC power bids, Storage bids, C&I customers, RE Power for Green Hydrogen

\* Letter of Award received from SECI under tranche XII

## India's Market Potential



### Only 3.3 GWh operational out of 96 GWh potential

- Hydro Power Obligations to bolster development of PSPs
- Waiver of ISTS charges also allowed for Hydro PSP



### Supporting 2030 target of 50% non-fossil fuel based capacity

Hydro PSP to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources

#### Key Highlights:

- Long Project Life
- Low construction cost and better PLF vis-à-vis conventional hydro projects
- Supports Grid Stability
- High tariffs with attractive returns

## JSW's Plans

### ✓ In Advanced Stages for 5 GW PSP

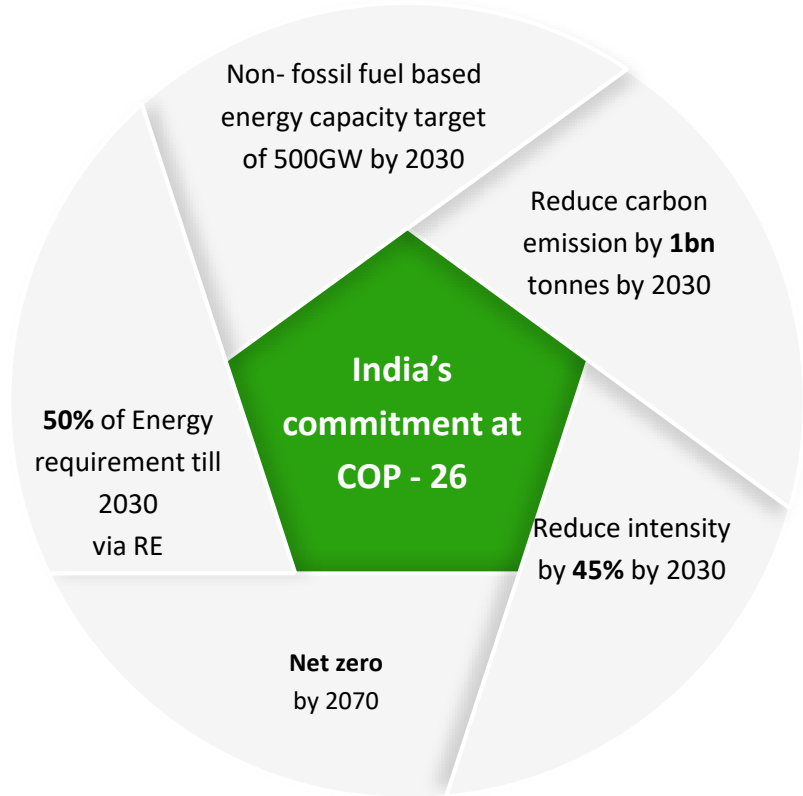
- Signed **MoUs** with Govt. of Maharashtra for 1.5 GW, Govt. of Telangana for 1.5 GW, Govt. of Chhattisgarh for 1 GW for Hydro Pumped Storage Projects and a **Letter of Intent** with Govt. of Rajasthan for 1 GW Hydro Pumped Storage projects
- Water allocation approved
- Applied for Environmental clearance
- Techno economical feasibility studies are being done

- ✓ Benefit of JSW's proven experience with managing the largest hydro portfolio in the private sector
- ✓ PSPs integrated with RE power can provide firm despatchable RE power

#### Expected Timeline:

- Project Clearances : 3 Years (in progress since FY21)
- Project Construction: 3 Years (expected from early FY24)

# Being Future Ready : Green Hydrogen Potential



## Advantage India

### Significant Hydrogen demand

Current demand ~6 MMT expected to grow to ~24 MMT by 2050

### Huge RE potential

Existing RE capacity of ~130 GW (India among global leaders): Target – 50% of total capacity by 2030

### Low Tariffs

RE tariffs in India (INR ~ 2-2.5)

### India's Import Bill

India is 3<sup>rd</sup> largest consumer of oil & gas, imports 85% of oil and 50% of Gas

### Clean energy Commitment

GH adoption contributes to emission reduction & meet energy demand

### Infrastructure build

Large part of India's infrastructure needs to be built out, allows better integration

**Grey Hydrogen:** Currently, more than 95% of hydrogen is produced from fossil fuels via carbon intensive processes.

**Blue Hydrogen:** Grey hydrogen whose CO<sub>2</sub> emitted during production is sequestered via carbon capture and storage (CCS)

**Green Hydrogen:** Low or zero-emission hydrogen produced using clean energy sources

### Main production route

Steam Methane Reforming (SMR)

Coal Gasification

### Characteristics



Intense CO<sub>2</sub>



Low Cost

### Main production route

SMR + CCS

Coal Gasification + CCS

### Characteristics



Low CO<sub>2</sub>



High Cost

### Main production route

Electrolysis using renewables

### Characteristics



Zero CO<sub>2</sub>



High Cost

## India's Market Potential

# H<sub>2</sub>

### Significant H<sub>2</sub> demand

- India - 2<sup>nd</sup> largest hydrogen demand base in the world
- H<sub>2</sub> 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
- Government announced Green hydrogen obligation for Fertilizers and Refinery sector



### India's Clean Energy commitments

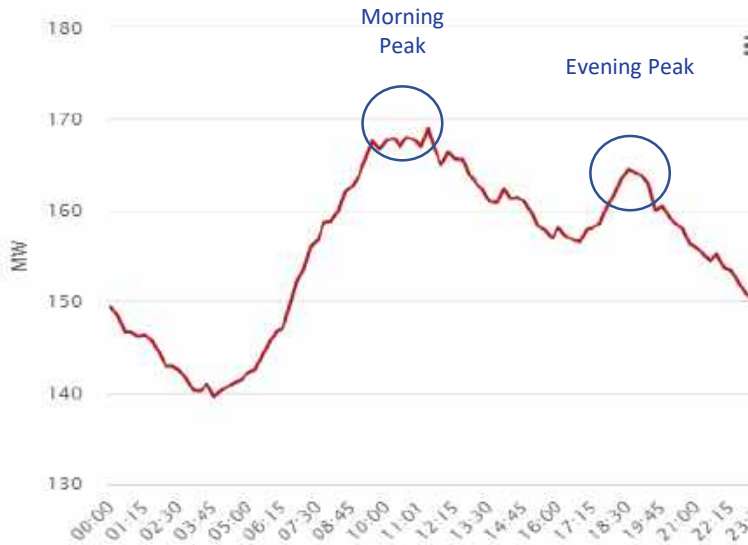
- Green H<sub>2</sub> adoption can contribute to emission reduction in allied sectors
- India has low RE tariff's: Electricity is ~80% of Cost of Green H<sub>2</sub>

## JSW's Plans

- ✓ To tap significant clean energy market opportunity in India and become a front-runner in a future hydrogen economy
- ✓ Green H<sub>2</sub> Pilot Project at Vijayanagar - Scoping for the same is near completion
- ✓ Utilisation potential across:
  - green steel making
  - green ammonia
  - chemical derivatives
  - hydrogen mobility
  - other industrial applications

# Being Future Ready : Energy Products & Services - Value Unlocking

All India Peak Demand Pattern (2021)<sup>1</sup>



- All India power demand shows a peaking upward trend during morning & evening hours
- Demand of **16-20 GW** during these peaks vs a base demand of ~150 GW
- **Generation resources needed to effectively meet** base load and **varying incremental load** during multiple daily duration period(s)

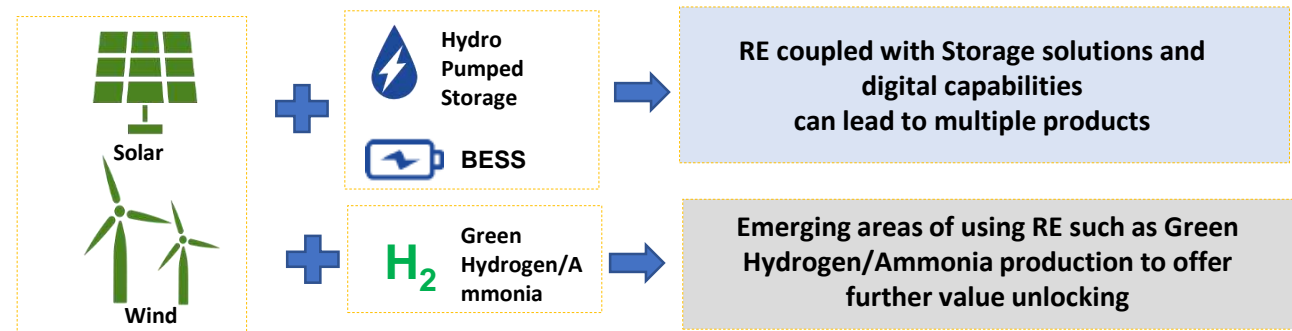
Varying power demand requirements and rise of utility scale renewable projects is leading to innovative approaches that encourage pairing solar/wind with storage technologies to offer “round the clock” (RTC) and on-demand power supply

## 1. Discoms:

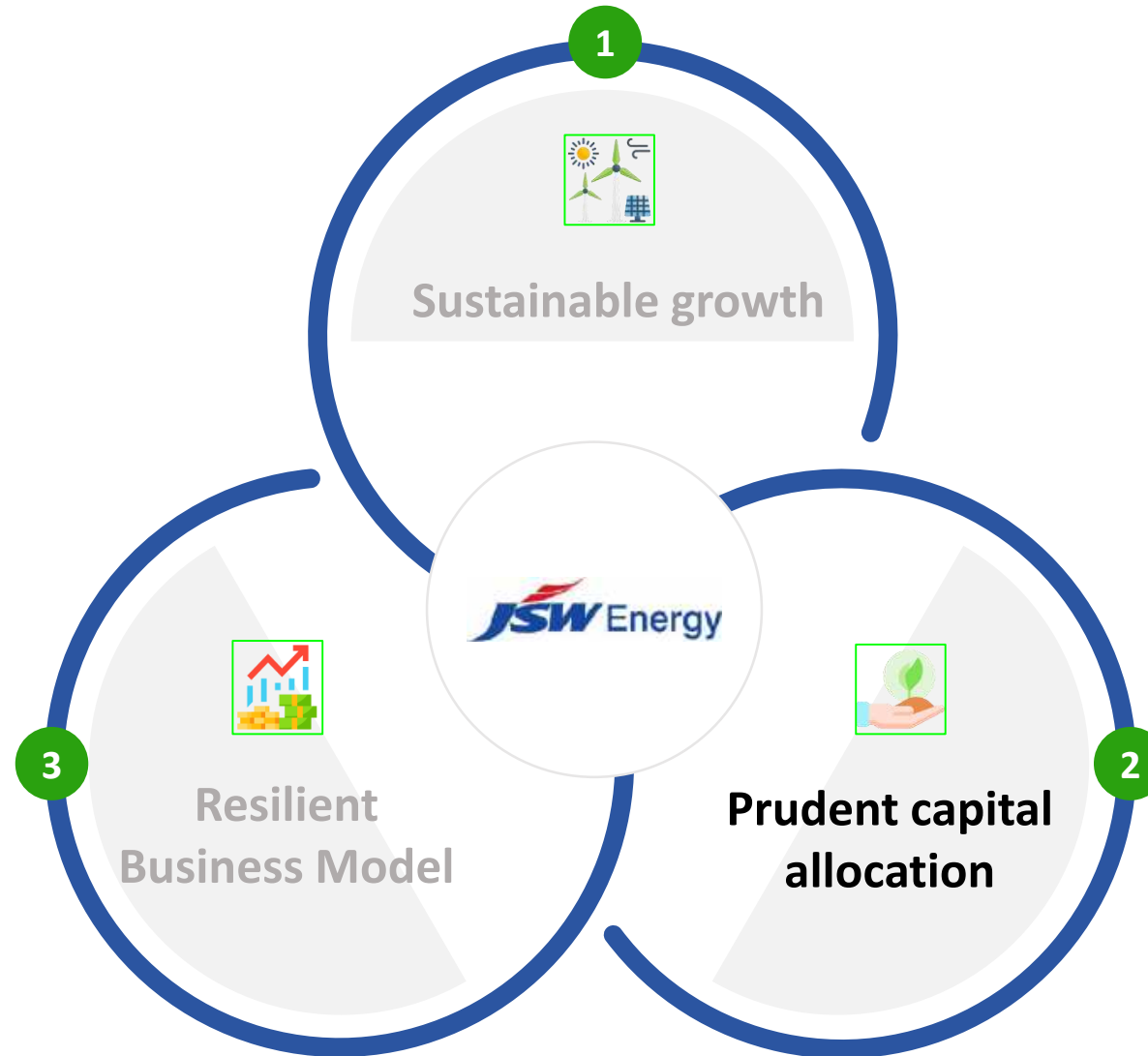
- To incrementally secure energy from renewable energy + energy storage sources to meet peak and off-peak power demand for RTC requirements
- Evolution of Renewable tenders from plain vanilla solar/wind to Hybrid & RTC tenders

## 2. Commercial & Industrial (C&I) Users:

- Innovative PPAs & tariffs with C&I customers (such as Metro, Large Offices) to meet varying power demand requirements



# Compelling Investment Story



## Efficient capital allocation track record

- Proven project execution excellence
- Sound operating efficiency characterized by one of the lowest O&M Cost/MW

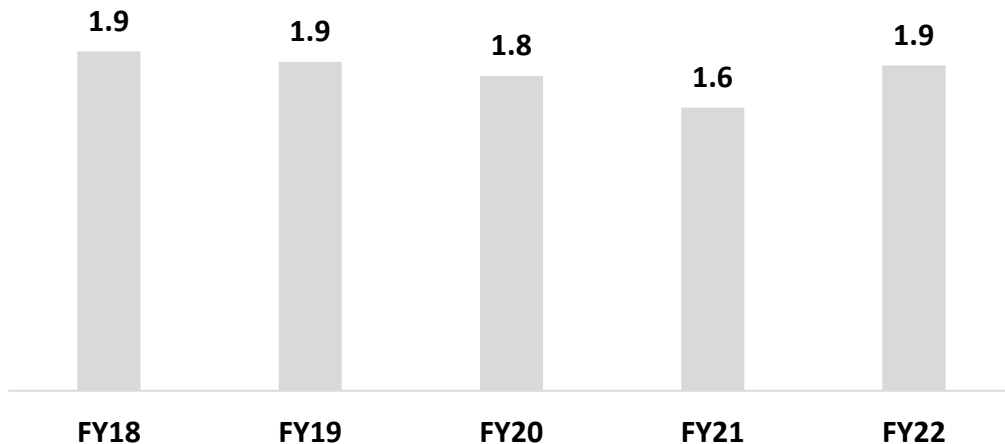
# Proven project execution and operational excellence...

Prudent and consistent capital allocation strategy for growth over a 25 year history

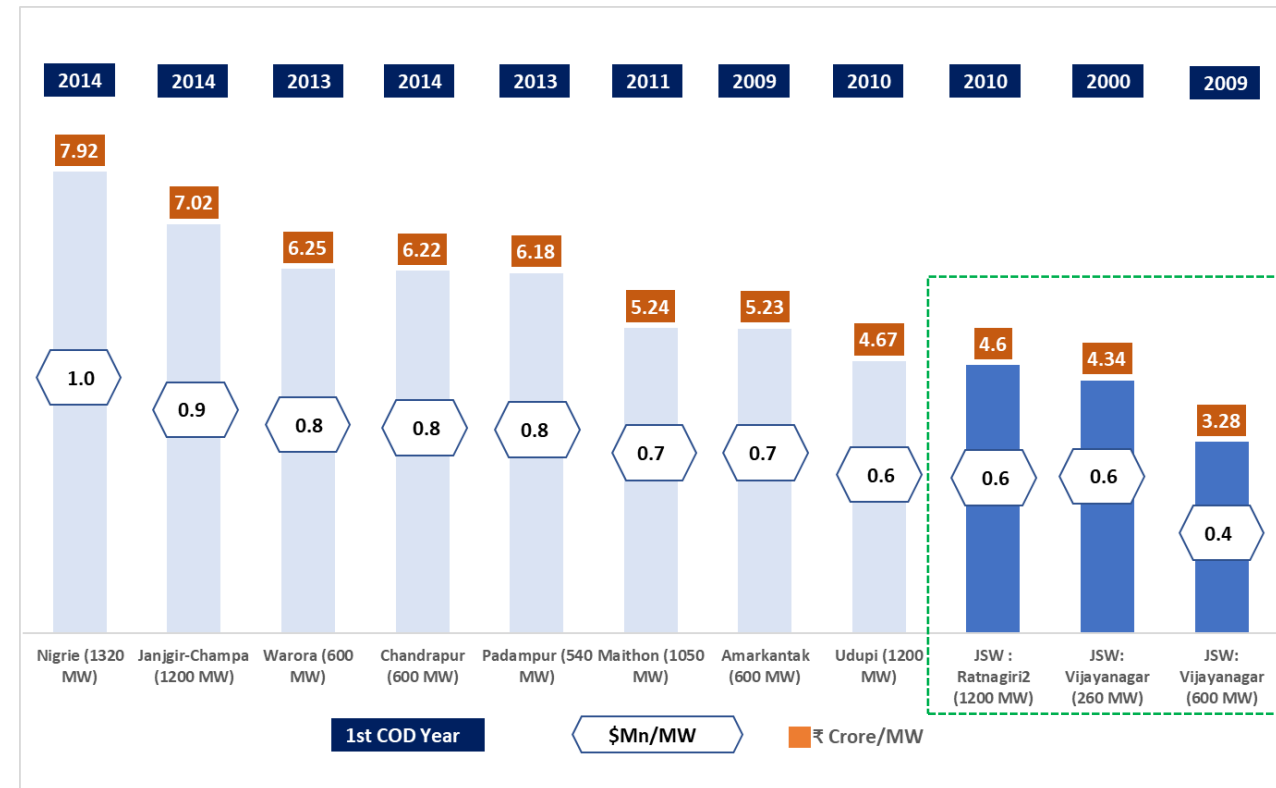
Business model resilient despite several sectoral headwinds over the last decade

Sound operating efficiency characterized by one of the lowest O&M Cost/MW

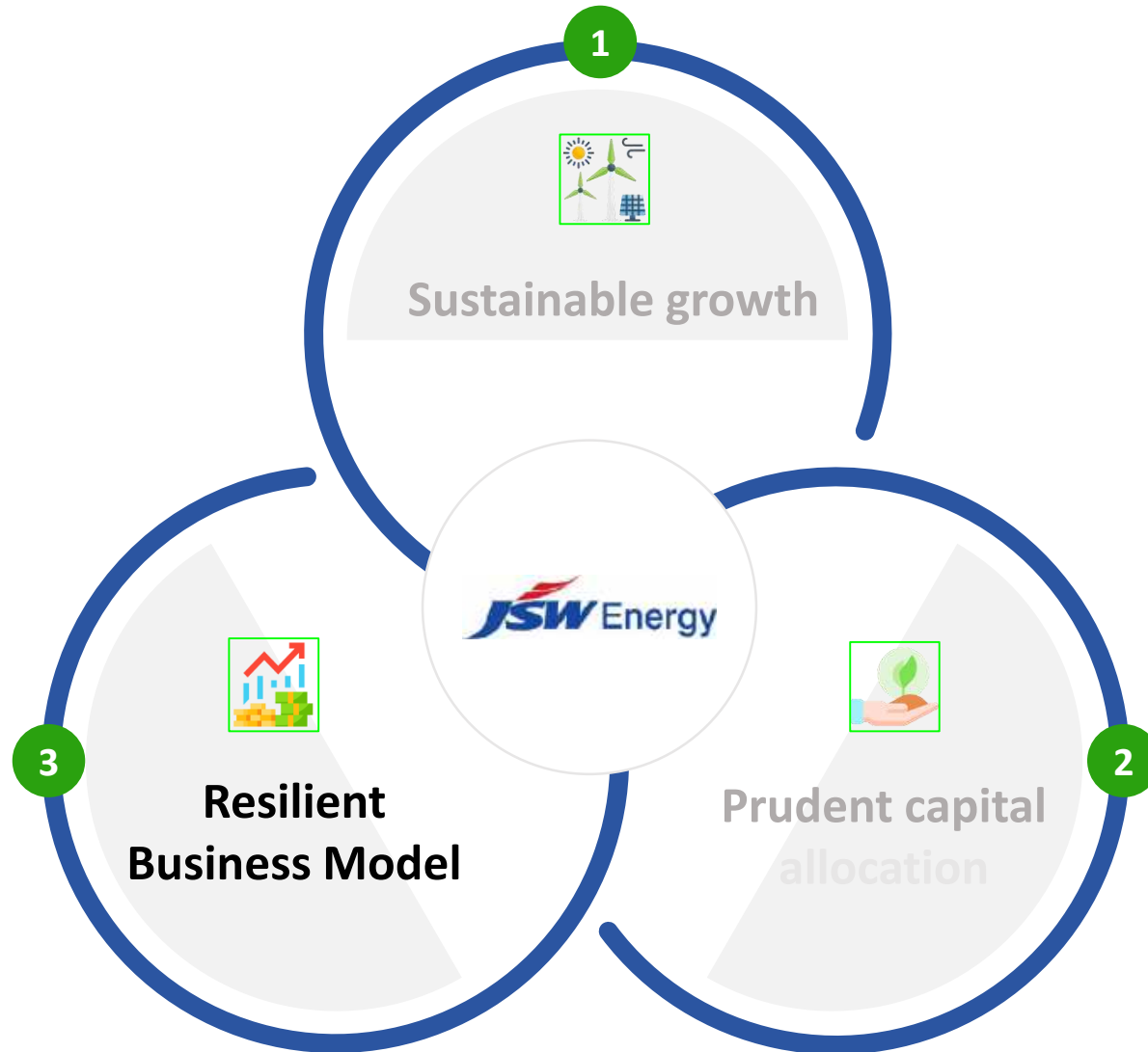
O&M Expenses (Rs Mn/MW)



One of the lowest project execution cost in the industry



# Compelling Investment Story



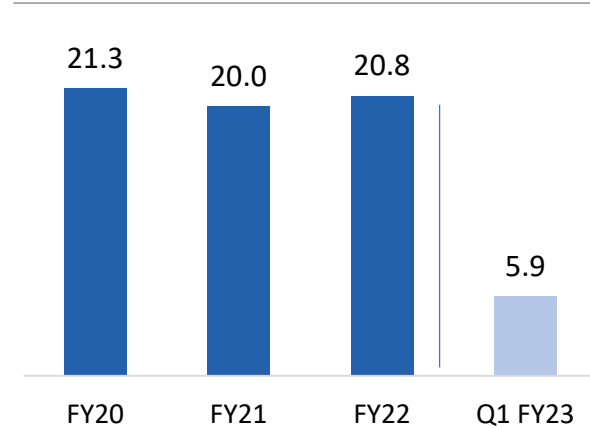
## Resilient Business, Consistent Performance and Strong financials

- Steady operations and robust financials
- Best-in class balance sheet and cash flows to support renewable-led growth

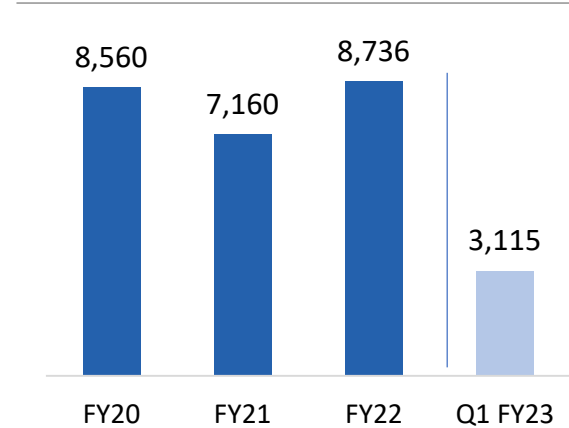
# Steady Operations and Robust Financials

## Consistent asset performance

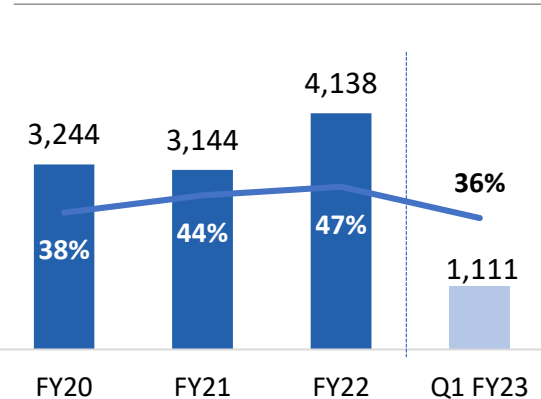
Net Generation (BUs)



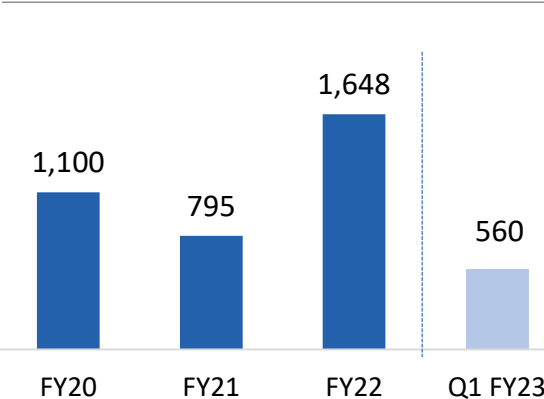
Total Income<sup>1</sup> (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)

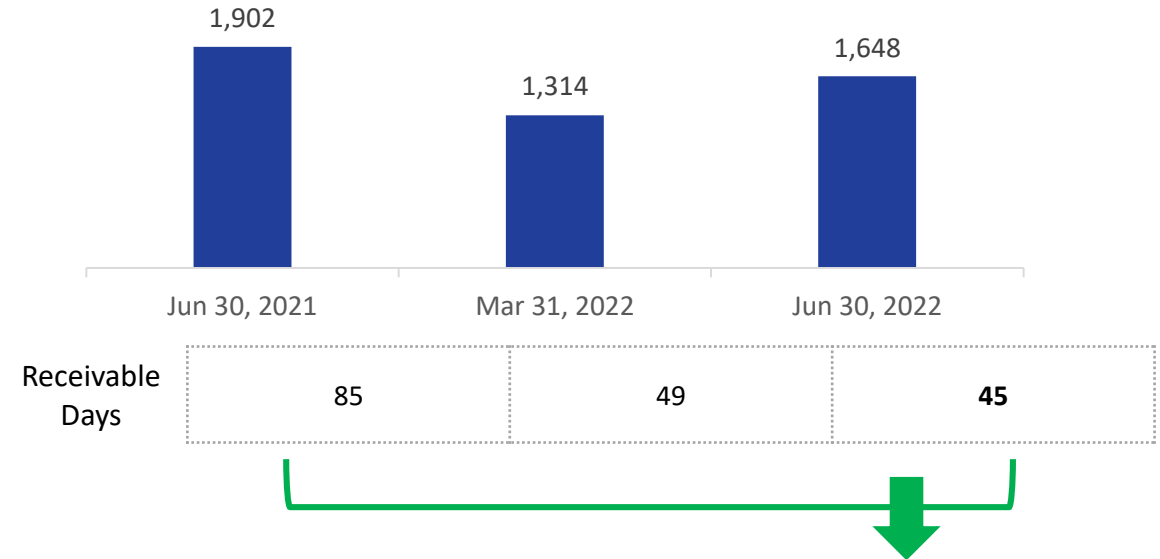


Reported PAT (₹ Crore)



## Low Trade Receivables

Consolidated Trade Receivables<sup>2</sup> (₹ Crore)



- ✓ 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

# Best-in class balance sheet & cash flows to support renewable-led growth

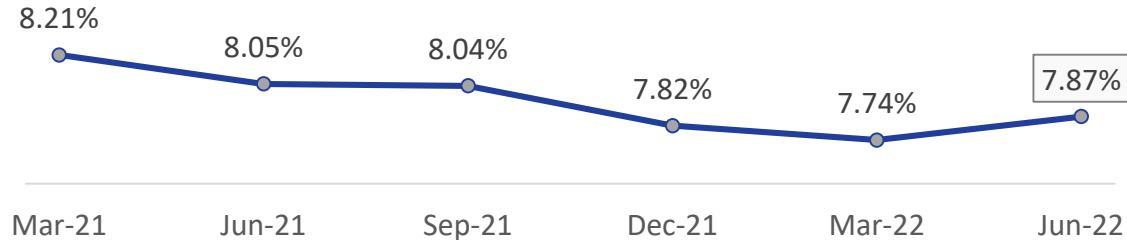
## Large balance sheet headroom to pursue growth opportunities

### Strong credit metrics :

Figures in ₹ Crore	As on Jun 30, 2022
Networth	16,638
Net Debt	7,720
Net Debt/EBITDA	1.75
Net Debt/Equity	0.46
Wtd. Average Cost of Debt	7.87%

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

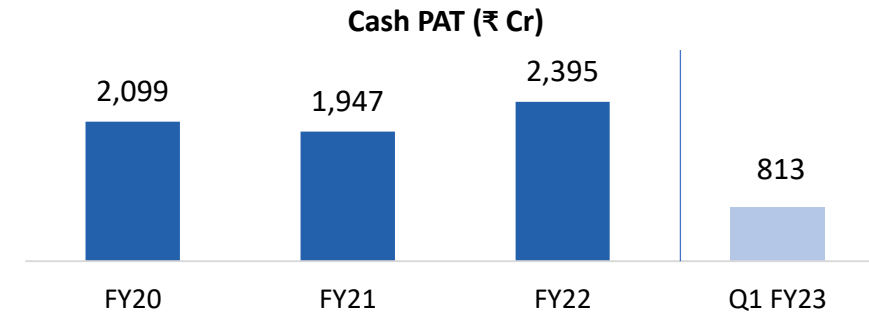
### Wt. Average Cost of Debt



## Healthy internal accruals to support growth

### Operational Portfolio (4.8 GW):

- **Steady operations and robust financial:** Track record of strong yearly cash profits of ~₹2,300 Crores<sup>1</sup>



- **Generating healthy CF & mid-teen equity returns**
- 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<sup>2</sup>:** ₹1,825 Crore
- **Financial flexibility** enhanced by equity investments:
  - ✓ JSW Steel shares: 7 crore shares held (Value as on Jun 30, 2022: ₹ ~3,954 Crore)

1. Applying the average return of 18% on current adjusted net worth 2. Includes unencumbered bank balances, FDs, and liquid mutual funds

# Sustainability at JSW Energy



# Sustainability: Framework and Policies

## 17 Focus Areas with 2030 Targets from 2020 as Base Year

<p><b>Climate Change:</b> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50%</p>	<p><b>Renewable Power:</b> Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p><b>Biodiversity:</b> No Net Loss for Biodiversity</p>
<p><b>Waste Water:</b> Zero Liquid Discharge</p>	<p><b>Waste:</b> 100% Ash (Waste) utilization</p>	<p><b>Water Resources:</b> Reduce our water consumption per unit of energy produced by 50%</p>

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks



## Governance & Oversight by Sustainability Committee

<b>2 Independent Directors</b>	Mr. Sunil Goyal
	Ms. Rupa Devi Singh
<b>1 Executive Director</b>	Mr. Prashant Jain

## ESG Ratings – best amongst peers

MSCI : BB

CDP : A- (Leadership Level)

Sustainalytics: 28.9 (Medium Risk)

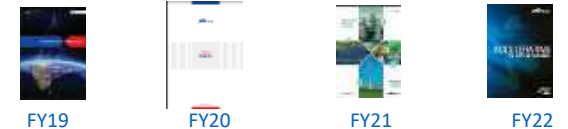
FTSE4Good Index constituent

## 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 Initiatives and Approach
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.304</b>	60%	<ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintaining zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul>
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>	0.070	<b>0.032</b>	54%	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	<b>100</b>	-	
<b>Air Emissions</b>	Specific process emissions(Kg/MWh)	0.16	<b>0.053</b>	67%	<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dozing system efficiency</li> <li>Process efficiency improvements</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	1.78	<b>0.683</b>	61%	
	<ul style="list-style-type: none"> <li>SOx</li> </ul>	1.01	<b>0.373</b>	63%	
	<ul style="list-style-type: none"> <li>NOx</li> </ul>				
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve <b>'no net loss'</b> of biodiversity		<ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>

# Sustainability: Q1 FY23 Performance

## Key Highlights



### Climate Change

- Increased share of renewable energy for deep decarbonisation
- Generation commenced at Solar project at Vijayanagar
- Installation in progress for Wind Projects at Tuticorin
- Continuous focus on process improvements to reduce GHG



### Water Security

- Maintain zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system
- Reuse of treated effluent of Sewage Treatment Plan for horticulture



### Waste

- Set-up of a 45kt Silo for ash export from Ratnagiri plant. Trials & testing underway
- 100% Ash utilization at all plants through tie-ups with cement & other industrial businesses



### Air Emissions

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements

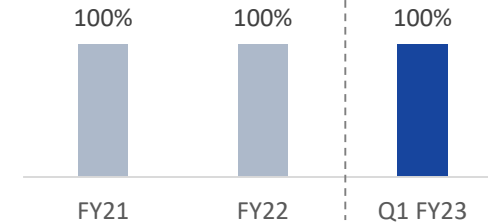


### Biodiversity

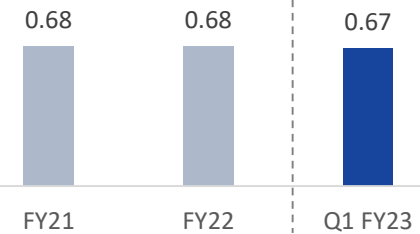
- Mango plantations in 25 acre area around Ratnagiri plant
- Eco-System study underway at Barmer by Confederation of Indian Industry (CII) to aid Bio-diversity management

## Performance

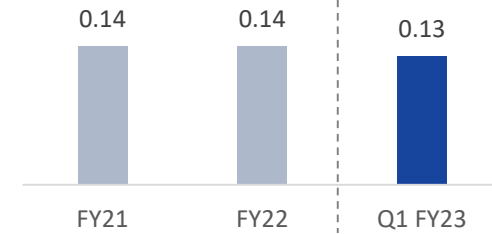
### Ash Utilisation (%)



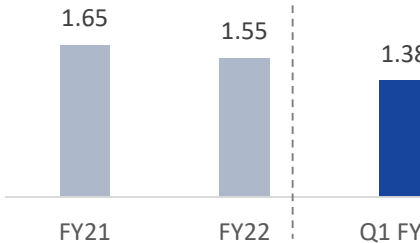
### CO2 intensity (tCO2e/MWh)



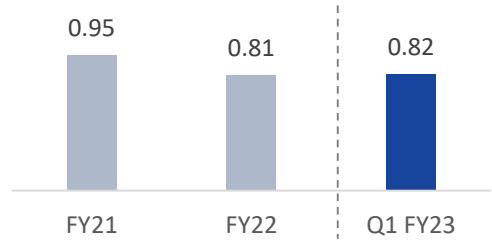
### PM Emissions (kg/MWh)



### SOx Emissions (kg/MWh)



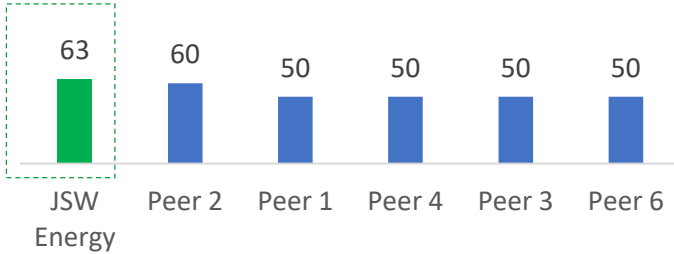
### NOx Emissions (kg/MWh)



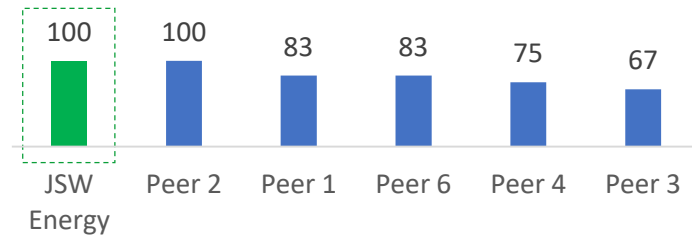
# Advantage JSW: Superior ESG Profile

## Board & Governance

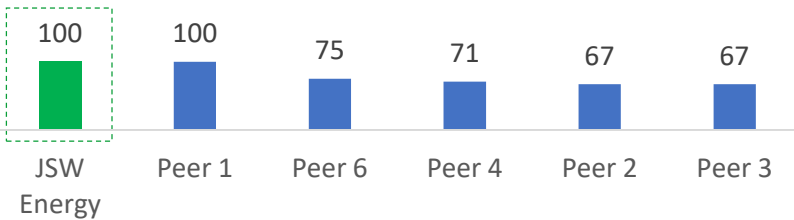
### % Board Independent



### % Audit Committee Independent

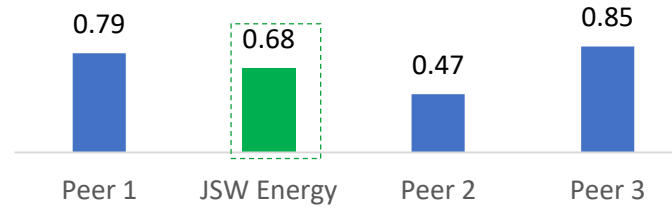


### % Nomination & Remuneration Committee Independent

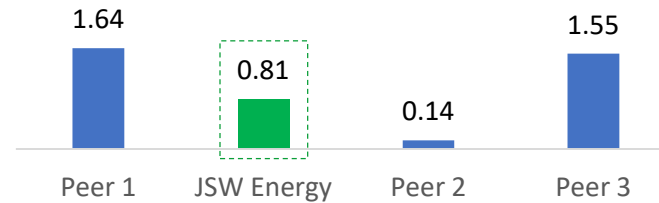


## Air Emissions

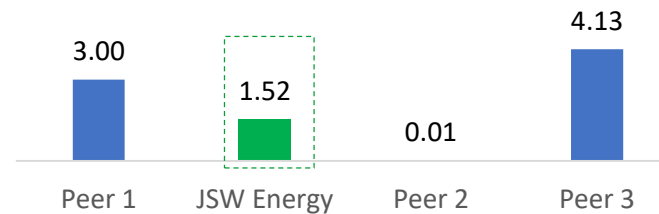
### CO2 Intensity (t CO2e/MWh)



### Specific NOx Emissions(Kg/MWh)

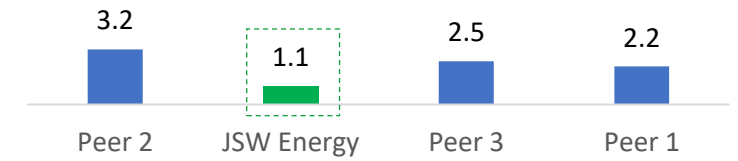


### Specific SOx Emissions(Kg/MWh)



## Water & Waste Management

### Specific Fresh Water Consumption (m3/MWh)



### Ash Utilisation (%)



## ESG Ratings\*



Entity	CDP Rating
JSW Energy	A-
Peer 6	B
Peer 1	C
Peer 3	C
Peer 5	D
Peer 2	F
Peer 4	F



Entity	MSCI Rating
JSW Energy	BB
Peer 6	A
Peer 1	BBB
Peer 3	CCC
Peer 5	CCC



## Ratnagiri

- Plantation drive carried near the vicinity of the facility wherein 200 mango saplings were planted.
- Around 157 plants of different variety planted near the township.



## Hydro- Sholtu

- Collaborative effort of employees at JSW Hydro and Staff of Forest department –Plantation of different variety of pine saplings at a dumping site.
- These plantations should help in binding and retaining soil & slopes.



## Ratnagiri

- Water utilized from Rain water harvesting stands at 30,134 m3.
- After augmentation of the system, the per day lifting of rain water increased from 2000 m3 to 3000 m3



## Vijayanagar

- Green Cover development in Vijayanagar plant
- 16,247 MT Ash Re-used
- 99.451 m3 of water re-cycled and re-used in the process

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

[JSW Energy](#)

[JSW Hydro Energy](#)



## Sports Promotion & Development

- Organized a state-level boxing championship in collaboration with Kinnaur Boxing Association in Himachal Pradesh. 100 boxers from all over Himachal Pradesh participated.
- Basketball court is being constructed at Barmer to enable the youth to learn/improve their game. PCC work & fencing work is completed.



## Community Development & Support

- Barmer: Solar powered lights have been installed in 12 villages. 38 tons of fodder provided to approximately 1600 unattended cattle in four villages.
- Himachal Pradesh: Meetings were conducted with heads of direct influence zone to effectively implement the CSR activities.



## Skill Development & Livelihoods

- Training is provided under the 'Charkha' initiative wherein one-year training on handloom weaving is provided to women in Village Urni and Kuppa (Himachal Pradesh).
- This enables them to start their own enterprise from home.



## Assuring Water Availability

- Piped water supply scheme is made available to the households in water scarce region of Barmer to reduce the drudgery of the female population in arranging the water from far and difficult sources.
- This scheme currently covers 450 households in the region.



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)

# Continuing our Health & Safety Excellence Journey

All Figures are for Q1 FY23



**Zero** severe injuries/fatalities



**77%** of contractors covered by JSW CARES audit.

5 Star rating achieved by 7 contractors & 4 Star rating achieved by 2 contractors in a stringent Internal Safety Assessment



**21,000+** cumulative safety observations

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



**Continuous strengthening of safety processes:** 15 high risks processes/systems completed; addressing next 5 high risks processes at all plants



## Prestigious Safety Awards & Recognition

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for Occupational Health & Safety

## Awards & Recognitions



# Strong Board Oversight and Leadership



**Mr. Sajjan Jindal**  
Chairman & Managing Director



**Mr. Prashant Jain**  
Joint Managing Director & CEO



**Mr. Pritesh Vinay**  
Director (Finance)



**Mr. Rajeev Sharma**  
Independent Director



**Mr. Munesh Khanna**  
Independent Director



**Ms. Rupa Devi Singh**  
Independent Director



**Mr. Sunil Goyal**  
Independent Director



**Mr. Desh Deepak Verma**  
Independent Director



Audit Committee

Compensation & nomination & remuneration Committee

Risk management Committee

Stakeholder's relationship Committee

Corporate social responsibility Committee

Sustainability Committee

Permanent invitees to Sustainability Committee

- ✓ Majority Independent Board: 5/8 Directors are Independent
- ✓ Fully Independent Audit and Remuneration Committees

## Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance

# Risk Mitigation



# Adequately addressing key risks and concerns (1/2)

Key Risks/Concerns	Favourable Policy Support and Market Interventions	Mitigation Strategy by JSW Energy
<b>Demand risk (Clearing of PPA Backlogs)</b>	<ul style="list-style-type: none"> <li>▪ Well established central agencies (SECI, NTPC) for managing PPAs</li> <li>▪ Discoms/offtakers entering into new renewable long-term PPAs at commercially attractive tariff given pick-up in economic activity resulting in strong spot electricity prices</li> <li>▪ Renewable Power Obligation for RE and Hydro Projects, energy storage obligations also introduced thereby promoting energy storage projects</li> </ul>	<ul style="list-style-type: none"> <li>▪ Existing portfolio: 85 % PPA signed which forms about 95% of EBITDA</li> <li>▪ U/C portfolio: All renewable projects PPA signed</li> <li>▪ Mix of Discoms and C&amp;I customer base</li> <li>▪ Targeting new areas of demand through Green Hydrogen and Energy storage</li> </ul>
<b>Receivable risk</b>	<ul style="list-style-type: none"> <li>▪ Payment security through mandatory provision of LCs before power off-take</li> <li>▪ Late payment surcharge fees are charged for delays US\$41bn reforms based, results linked scheme for Discoms</li> <li>▪ Defined framework for recovery of costs due to 'Change in Law'</li> </ul>	<ul style="list-style-type: none"> <li>▪ All plants placed favorably in States' Merit Order Dispatch</li> <li>▪ Portfolio diversified across multiple off-takers</li> <li>▪ No history of any bad debts from routine LT trade receivables</li> <li>▪ Recovery of late payment surcharge in case of delayed payments from discoms</li> </ul>
<b>Domestic industry for capacity addition</b>	<ul style="list-style-type: none"> <li>▪ ~\$600mm production linked incentive scheme for high efficiency PV modules</li> <li>▪ ~\$2,400mm scheme for ACC batteries</li> </ul>	<ul style="list-style-type: none"> <li>▪ Technology agnostic approach</li> <li>▪ To benefit from domestic capacity addition</li> </ul>

# Adequately addressing key risks and concerns (2/2)

Key Risks/Concerns	Favourable Policy Support and Market Interventions	Mitigation Strategy by JSW Energy
<b>Offtake Risk (revenue/volume)</b>	<ul style="list-style-type: none"> <li>Must-run status for renewable; Rule notified to provide regulatory support towards 'Must-run' status - Electricity (Promotion of generation from renewable sources of energy by addressing Must Run and other matters) Rules, 2021</li> </ul>	<ul style="list-style-type: none"> <li>Hydro plants under 'Must-run status' with no scheduling risk</li> <li>~98% of LTPPA under two-part tariff; Plant Availability maintained above normative across locations to recover fixed charge; fluctuations in fuel cost and forex are completely pass through</li> </ul>
<b>Soundness of Auction framework</b>	<ul style="list-style-type: none"> <li>Efficient and Transparent competitive bidding process</li> <li>Innovative models emerging: Hybrid solar, Renewable-plus-storage , Round-the-clock (RTC) renewable power</li> </ul>	<ul style="list-style-type: none"> <li>Highest ever single bid capacity secured under any of the Indian renewable auction – 810 MW blended wind capacity awarded under SECI IX</li> <li>Participating in RTC bids</li> </ul>
<b>Grid Infrastructure capability</b>	<ul style="list-style-type: none"> <li>Development of dedicated Green Energy Corridors for evacuating RE capacity</li> </ul>	<ul style="list-style-type: none"> <li>Pump Storage and battery storage solutions offer opportunity to address grid balancing issues</li> </ul>

# JSW Energy : Key Highlights



## Proven Execution Excellence

- ✓ Superior project execution skills: Projects set-up in lowest cost & time
- ✓ Differentiated business strategy for growth to 20 GW, entirely by Renewable
- ✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services



## Focus on Sustainability

- ✓ Strong Focus on ESG – Leadership band with ‘A-’ score in the 2021 CDP Climate Change assessment
- ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies
- ✓ To be Carbon Neutral by 2050; Committed to set science based emission reduction targets (SBTi)



## Efficient O&M

- ✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector
- ✓ Global best practices & recognition in Safety: JSWEBL awarded ‘SWORD OF HONOUR’ by British Safety Council



## Steady EBITDA and Cash accruals

- ✓ 85% of total portfolio tied up with LT PPA providing steady EBITDA and Cashflow generation
- ✓ Two-part tariff structure mitigating fuel and forex risk



## Healthy Receivables

- ✓ Receivables days at lowest levels in DSO terms.
- ✓ Favorable placement in Merit Order Despatch & diversified off-takers mitigate Receivable risk



## Strong Balance Sheet

- ✓ Amongst the Strongest Balance Sheet in the sector: 1.75x Net Debt/EBITDA; 0.46x Net Debt/Equity
- ✓ Healthy debt metrics to be maintained while pursuing value accretive growth
- ✓ A healthy cash balance of ₹1,825 Cr and financial flexibility with JSW Steel equity shareholding



## Low Cost of Funding

- ✓ Proactive Debt Management: Weighted average cost of debt at 7.87%
- ✓ Raised a US\$ 707 million green bond to refinance debt for hydro entity in May’21



Investor Relations Contact:

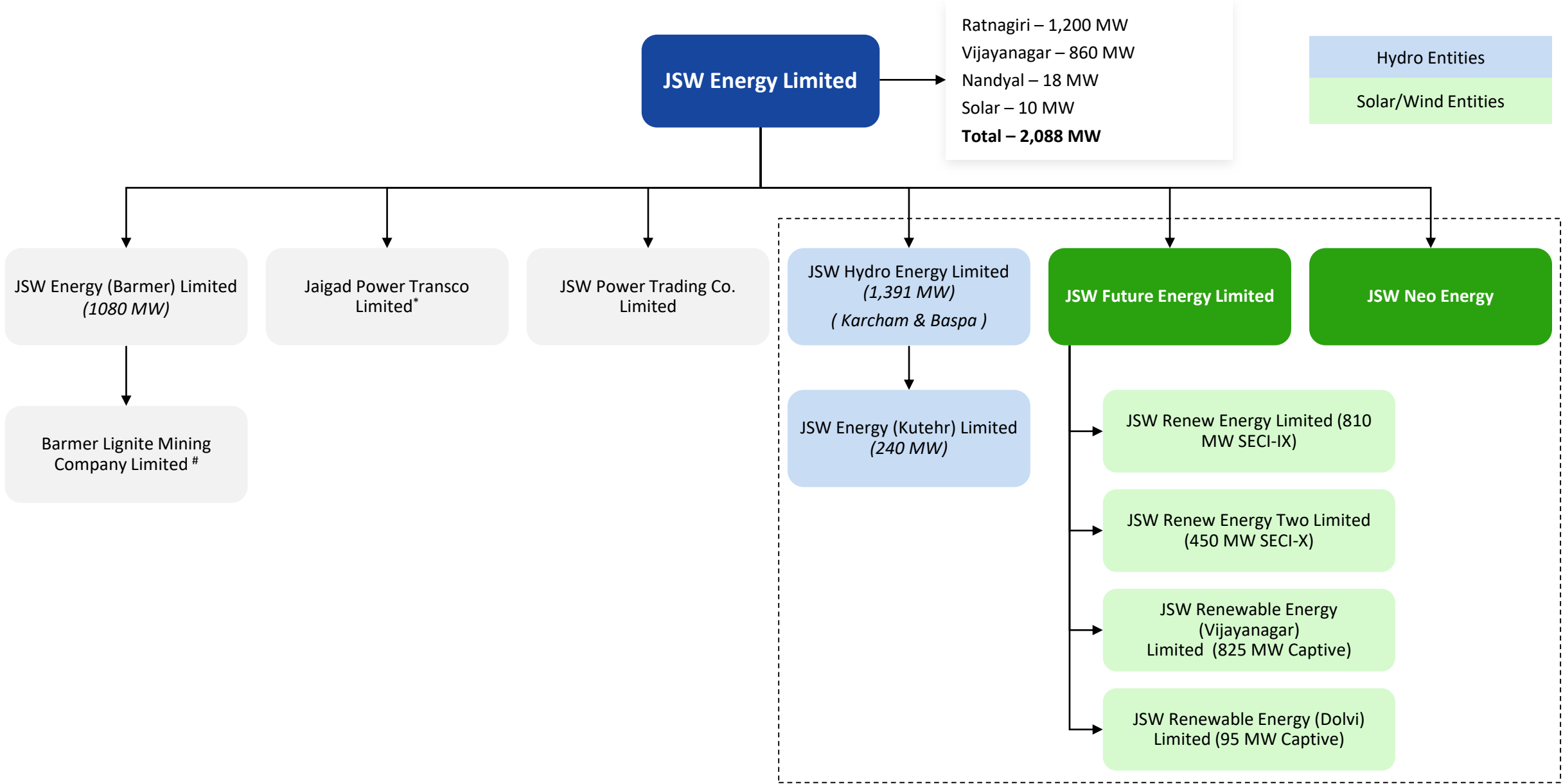
[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)

ESG Data Profile: [Link](#)

# Annexures

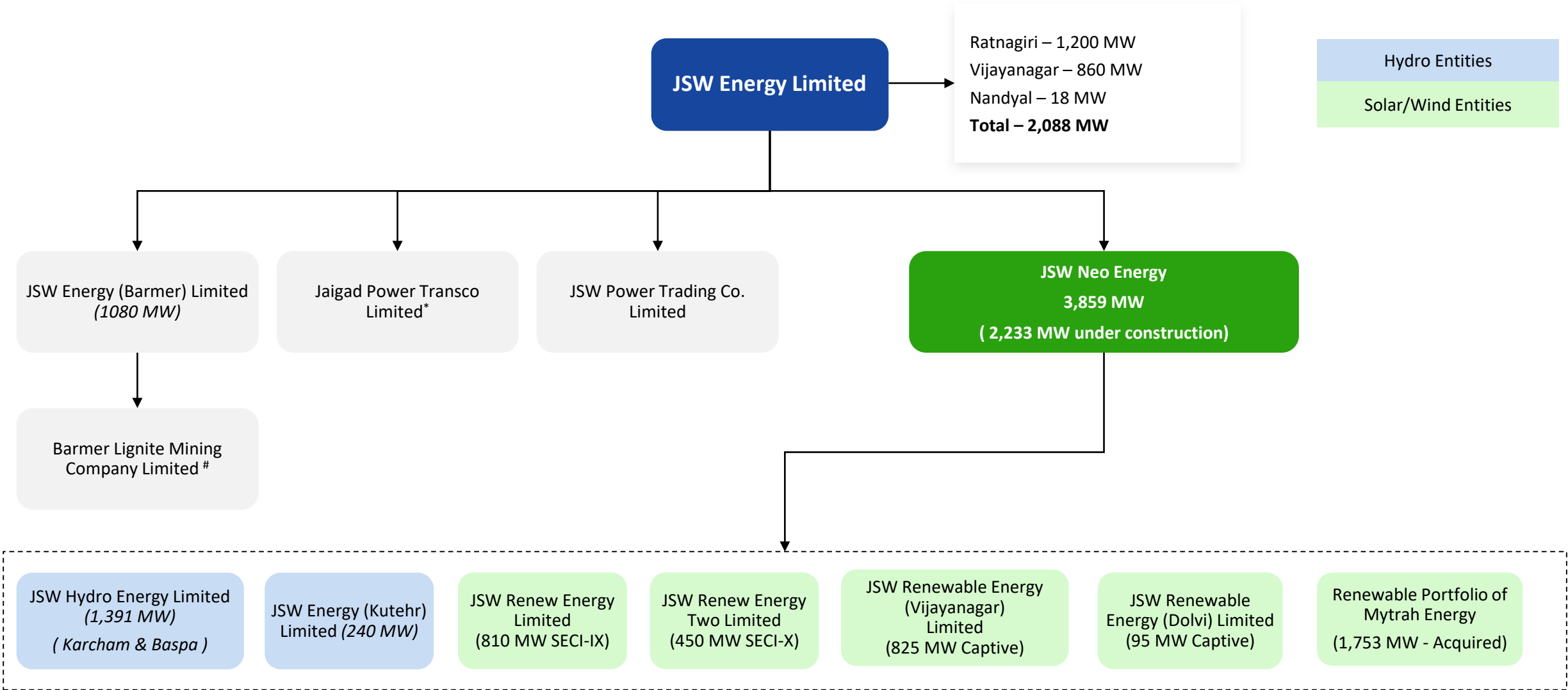


# Broad Corporate Structure : Existing



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

# 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

# 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 to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited	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

# JSW Neo Energy – Green Energy Vehicle of JSW Energy

**JSW Energy Limited**

**JSW Neo Energy \***  
**3,859 MW**  
**( 2,233 MW under construction)**

Hydro Entities  
 Solar/Wind Entities

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 (450 MW SECI-X)

JSW Renewable Energy (Vijayanagar) Limited (825 MW Captive)

JSW Renewable Energy (Dolvi) Limited (95 MW Captive)

Renewable Portfolio of Mytrah Energy (1,753 MW - Acquired)

**5.9 GW**

=

**1.6 GW**

+

**1.8 GW**

+

**2.5 GW**

Diversified Asset Portfolio (100% Renewable)

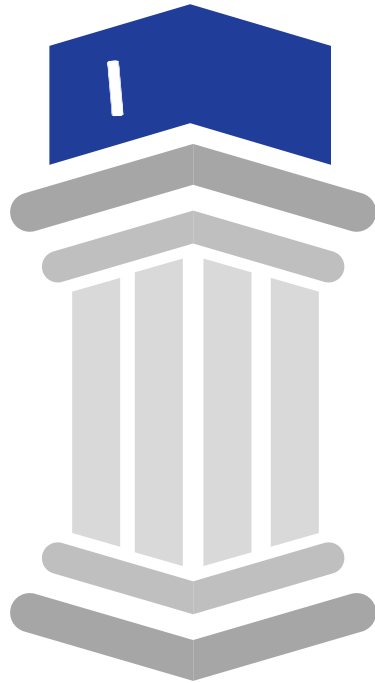
Installed Capacity Renewable – 1,626 MW

Acquisition of Renewable Portfolio of Mytrah Energy

Entirely Renewable Under-Construction – 2,233 MW  
 LoA Received (SECI XII) – 300MW

\* Corporate structure post Acquisition and restructuring. All subsidiaries shown are wholly owned subsidiaries

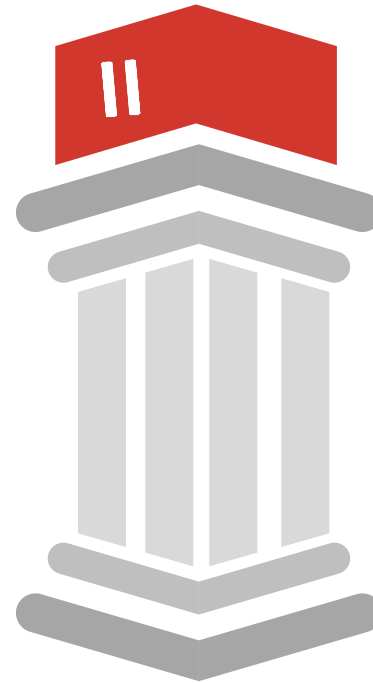
## Value Accretive Business Model



### Prudent selection of growth opportunities

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs

## Implementation De-risking



### Life cycle approach

- Land acquisition, De- scoped project construction, power evacuation and O&M
- Power evacuation
- Proactive approach to get the PPA/PSA executed and tariff adoption

## Execution Efficiency



### Group's project execution excellence

- Fast execution (in spite of Covid and supply chain issues) while ensuring all safety guidelines

## Conservative assumptions for business model



Prudent selection of growth opportunities to target a niche segment of market offering healthy returns – **Mid teen IRRs**



**High quality offtakers** - Captive PPAs with JSW Group companies (strong credit ratings) at arm's length pricing



Modular nature of commissioning of projects; potential for early onset of revenues and earnings



Bidding with prudent assumptions and approach backed by strong data backup

- ✓ Bidding based on **P90 generation assumption**
- ✓ Reasonable Interest rate assumptions
- ✓ Targeting **mid-teen post-tax equity IRRs**

## Project Construction and Land Acquisition

- De-scoping of EPC packages to have competitive edge
- Synergies with group businesses (steel, cement, paints, etc.) for better material availability
- Systematic approach of deploying in-house experienced land acquisition team in all resource-rich states
- Deployed experienced legal teams for title search and execution of lease deeds; dedicated team for securing Right-of-Way (RoW)

## Power Evacuation

- Strategic selection of ISTS substations for connectivity with high capacity margins to facilitate future expansions
- Identification of land parcel near to substation in order to reduce transmission line cost
- Effective due diligence & route surveys for risk mitigation
- Futuristic planning & designing to optimize use of evacuation infrastructure



- Robust selection process through competitive route; Award of packages to best-in-class / Tier-I vendors only
- Comprehensive Contracts with strong performance & product warranty and performance bank guarantee provisions
- Developing strong relationships with all major OEMs, EPC contractors, BoP contractors

- Dedicated team for quality assurance
- Standard operating procedure for quality checks
- Special checks on quality & type test certifications
- Implementation of TQM, ISO and other relevant standards

- Skilled in-house O&M team
- Continuous implementation of innovative practices to further optimize O&M cost through TQM
- Operating Stations supported by experienced professionals at corporate office in areas such as Policy, Regulatory, Design & Engineering, Finance, Construction & Maintenance and HR

## Long Term PPA ensuring steady cashflow



### Typical timelines for PPA signing & Tariff adoptions

- ✓ PPA signing – 90 days from LoA issuance
- ✓ Tariff Adoption – 120 days from the Effective date of the PPA

### JSW approach:

- ✓ Proactive approach **to get the PPA/PSA executed and tariff adoption** instead of other competitors to get time extension on above reasons.
- ✓ Faster resolution of proposed changes in PPA in consultation with SECI & Discoms
- ✓ Quick submission of requisite information and performance bank guarantees to cut short timelines
- ✓ Continue follow up with SECI, Discoms & Regulators to fast track tariff adoption process



# DNA: Group's project execution excellence

## Achieved best in the industry project commissioning timeline for solar projects



✓ Commenced operations at 225 MW solar power plant at Vijayanagar in Apr'22. The plant is installed on approximately 1000 acres' land.



✓ Construction completed in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.

✓ Project executed in a safe manner complying to all Environment, Health, and Safety norms of the Group and without any Loss Time Injury.



✓ 25-year PPA under group captive scheme, provides long term and predictable cash flows.

- Achieved commissioning timeline for 225 MW solar project
- **25% faster compared to peers despite Covid related challenges**

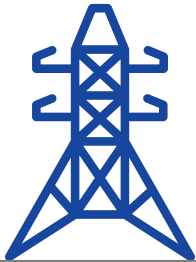
## Kutehr project completion expected well before scheduled timelines



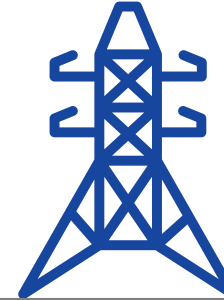
- **75% tunnelling (16km) tunnelling work completed at the end of Q1 FY 23**
- **Expected to be completed by Sept 24 well ahead of scheduled timeline**

# Growth Framework leading to industry-leading returns

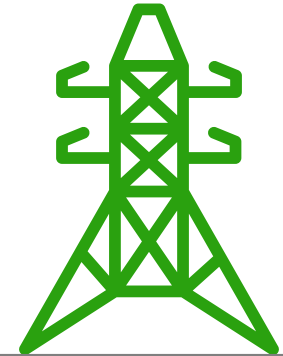
Single digit to lower teen IRR%



Mid-teen IRR %



High-teen Returns Realized



## Equity IRRs

Current market returns due to highly competitive tariffs<sup>1</sup>

## Pre-Bid Preparation

- Bidding with conservative assumptions
- Targeting a niche market segment offering healthy returns
- Pre-bid resources identification to reduce uncertainty on land & connectivity

## Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues
- Debt loading coinciding with revenue generation

## JSW Energy Target Returns

Targeting mid-teen post-tax equity IRRs

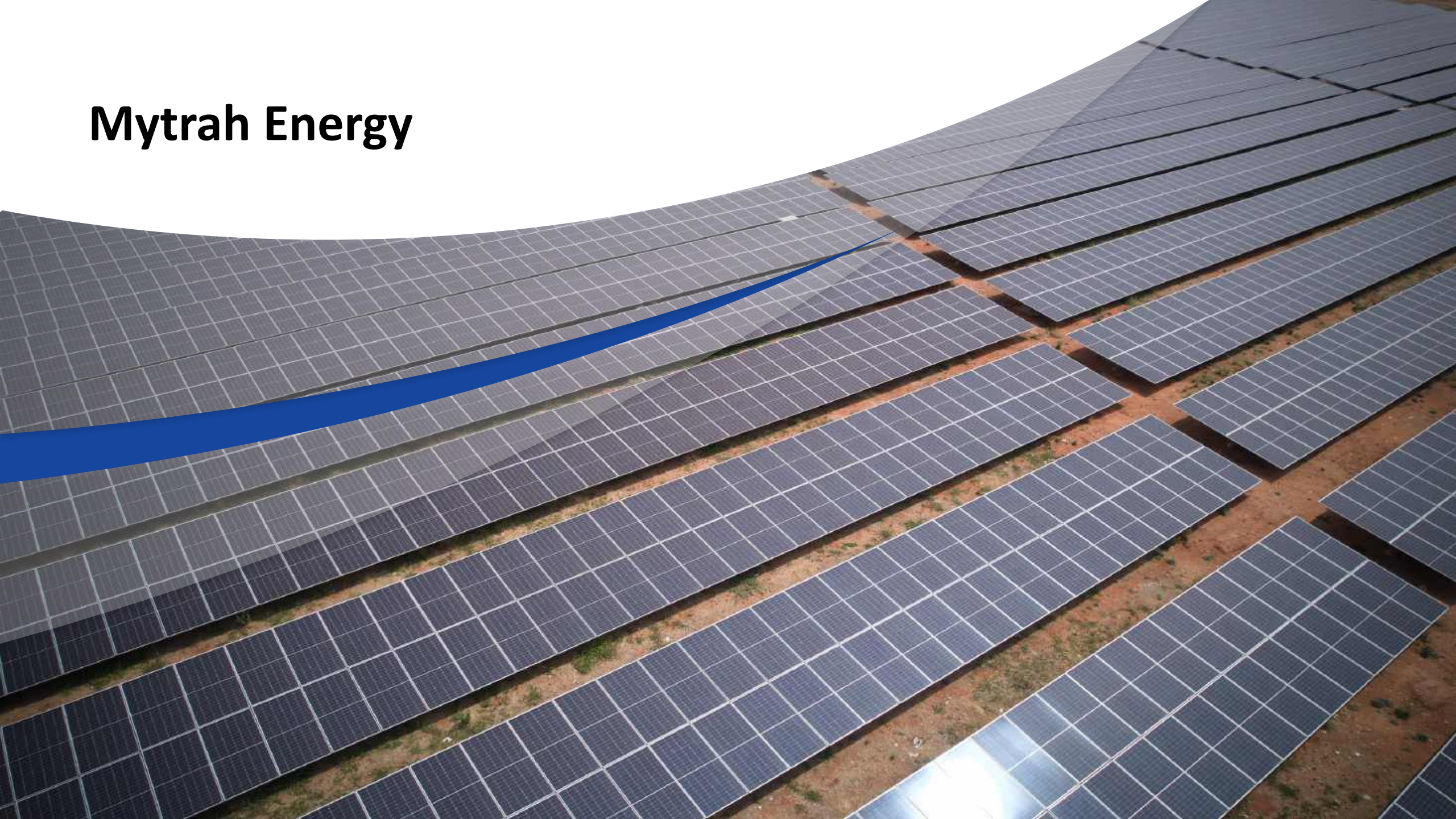
## Potential Upside Levers Post COD

- Cost reductions due to Self O&M
- Technology Improvement
- Reducing Interest cost via refinancing

## Realized Returns

Enhancement In Returns Realized

**Mytrah Energy**



# Acquisition of 100% of Mytrah Energy RE Assets

- JSW Neo Energy\* has executed a binding agreement with Mytrah Energy India Private Limited (MEIPL) for acquisition of its 18 SPVs housing RE assets\*\*
- Operating Renewable Energy Portfolio of 1.75 GW
- Structure: The assets are held by 17 SPVs
  - ✓ 1,331 MW of Wind portfolio by 10 SPVs
  - ✓ 422 MW of Solar portfolio by 7 SPVs

- Expect mid-teen Equity IRR– with focused interventions
- JSW to drive capital and operational efficiencies. Major transformation of the business via asset optimization planned over next 12 to 18 months
- MEIPL team brings more than a decade of deep development and operation experience of RE projects



422 MW




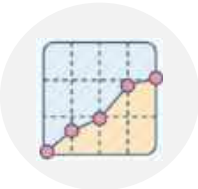


1,331 MW



Fully operational Portfolio

**A strategic deal providing long term sustainable value creation and rapid scaling of the RE portfolio**

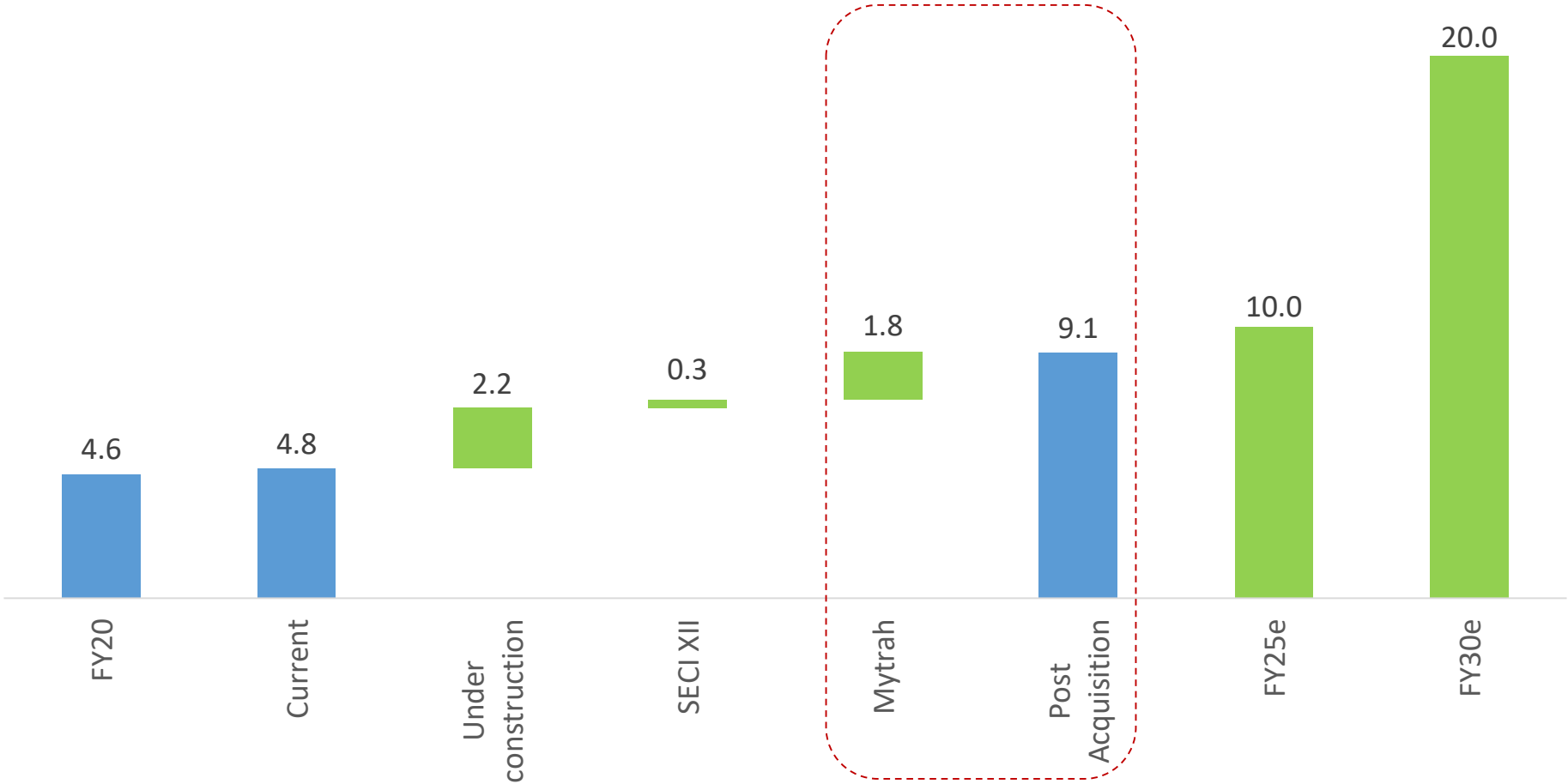
# Acquisition Rationale (1/3)

<b>Bolt-On Capacity Growth</b>		Offers a fillip to JSW Energy's renewable-led growth objectives and with platform capacity enhanced to 9.1 GW, supports achievement of the near-term target of 10 GW much ahead of the envisaged timeline of FY25.
<b>Accelerated Clean Energy Portfolio</b>		A greener portfolio with the share of renewables in JSW Energy platform, increasing to 65% from 57% previously (including the under-construction projects and LoA received under SECI XII auctions)
<b>Enhanced Knowledge &amp; Expertise</b>		Access to a pool of resource and domain expertise enabling us to propel towards our medium term objective of 20GW by 2030.
<b>Strong Cash Flow Profile</b>		Long term PPA tie up having average remaining life of ~18 years with attractive tariffs, high cash returns.

**Propel the growth momentum even in a challenging scaling environment**

# Acquisition Rationale (2/3)

Achieving 10GW capacity target before 2025 : ahead of timelines



**Operational:**

- Thermal – 3,158 MW
- Wind – 1,331 MW
- Hydro - 1391 MW
- Solar - 657 MW

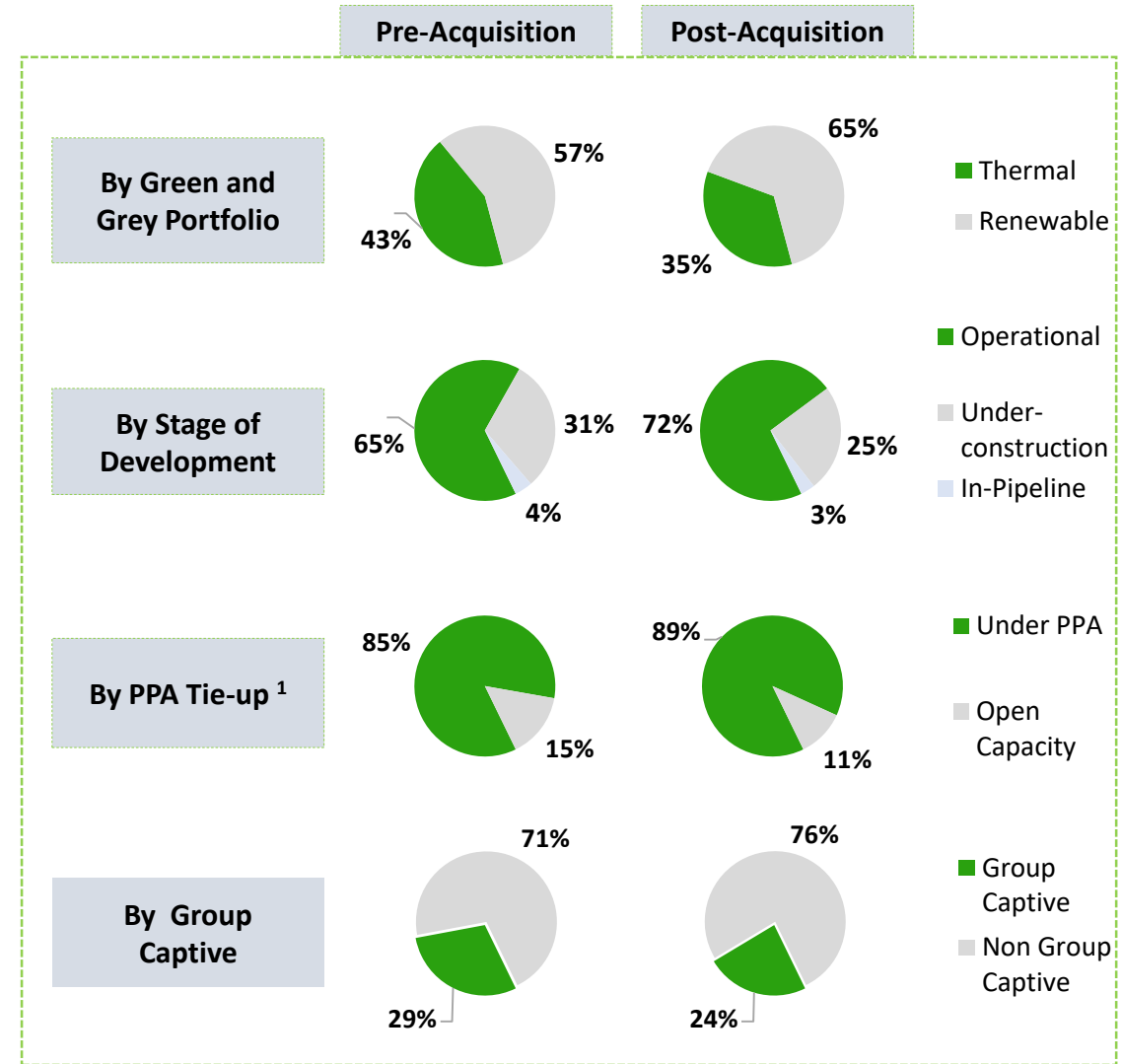
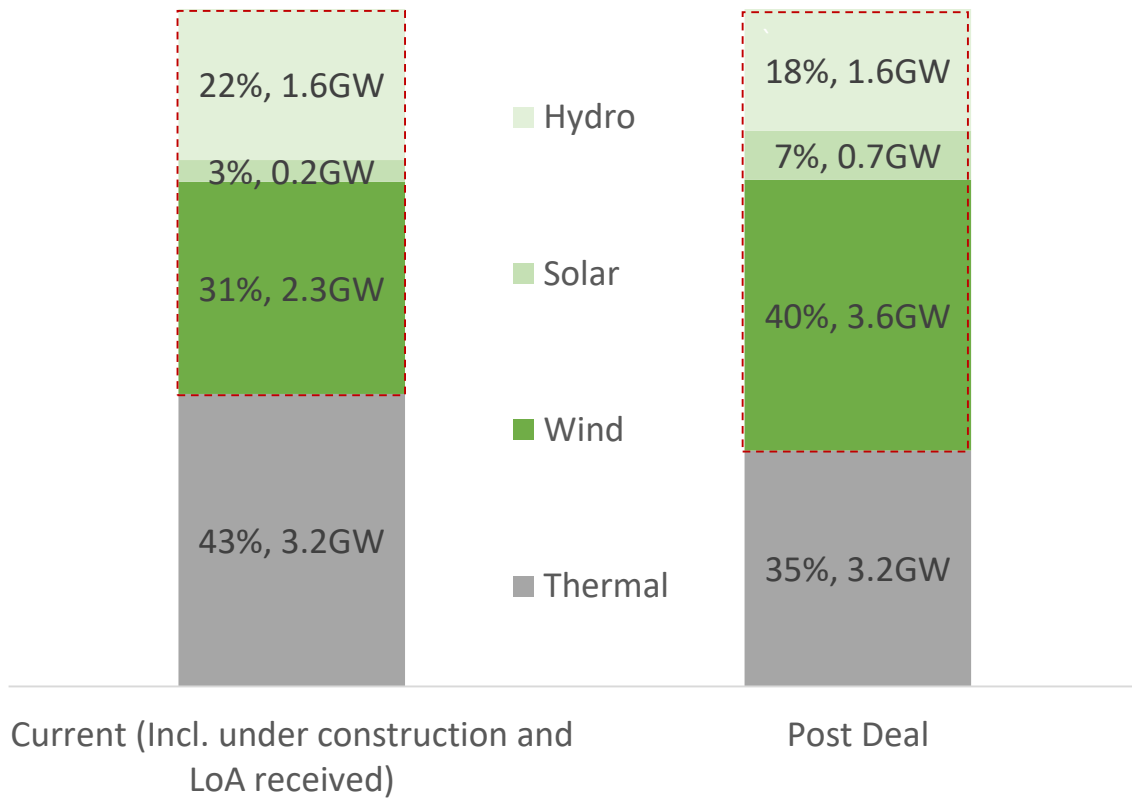
**Under-Construction:**

- Wind – 1,993 MW
- Hydro - 240 MW
- Hybrid \*- 300 MW

\* SECI XII : LOA won : In pipeline

# Acquisition Rationale (3/3)

Faster capacity growth, reducing Execution Risk: attractive on Build vs Buy

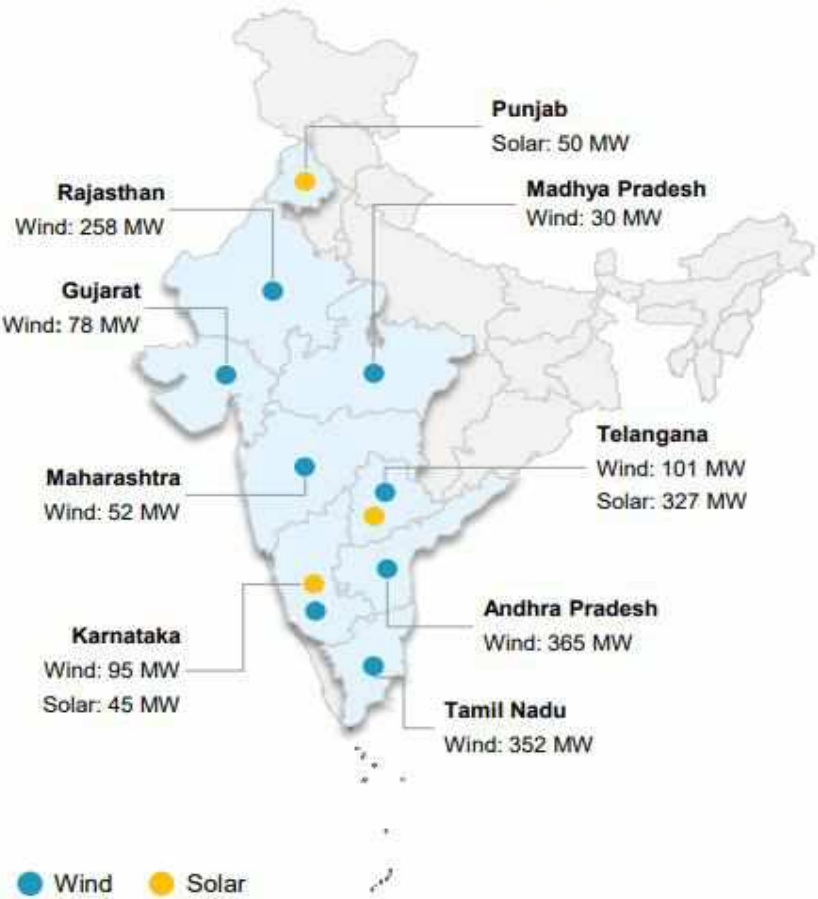


1. Based on current operational capacity of 4.8 GW

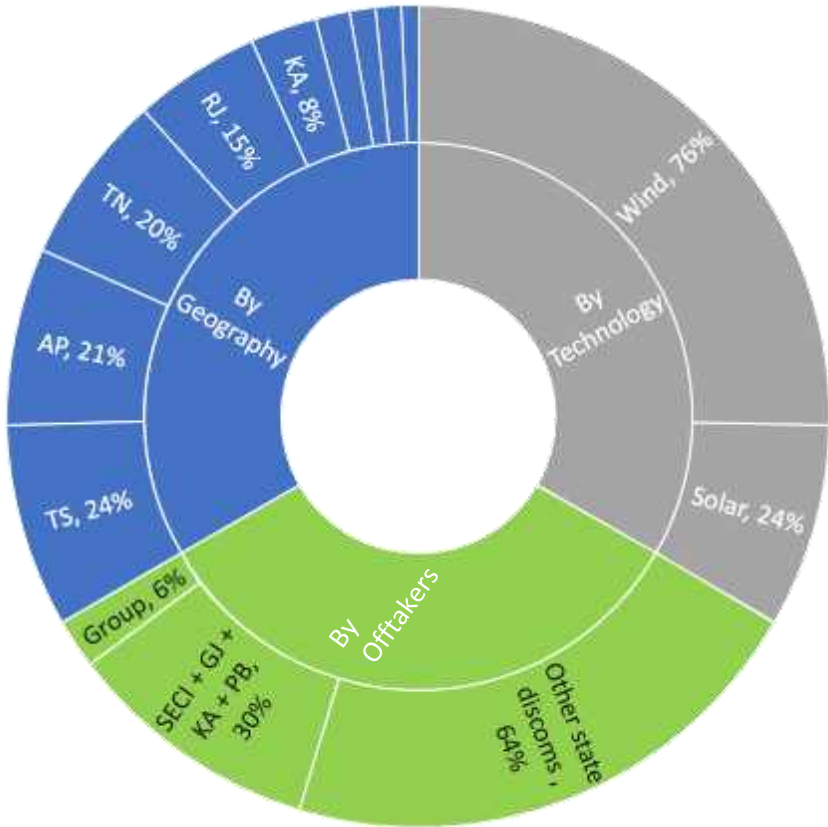
# Mytrah RE Portfolio Overview

## Geographical Spread of Mytrah Portfolio

Total: 1,753 MW


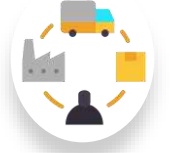
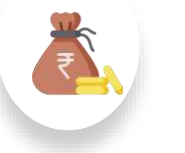



## Mytrah Portfolio Overview



Map for illustrative purposes, showing project locations

# Asset Optimisation Plan and JSW Energy Advantage

<b>Significant EBITDA improvement through capex intervention</b>		Significant improvement in EBITDA with active intervention and asset optimization plan over the next 12-24 months
<b>O&amp;M Reduction</b>		Portfolio is operating below P90 performance due to various controllable operational issues - Optimisation of O&M practices over next 12-18 months
<b>Financial Strength</b>		Refinancing of existing high interest cost debt would result into significant improvement in PBT; lack of adequate working capital tie-up impacting operation of plants
<b>Receivables / Cash flow Management</b>		365 MW of portfolio impacted by exposure to Andhra Pradesh Discom Receivable cycle of more than 6 months in projects exposed to Telangana Discoms - 101 MW wind and 327 MW Solar.

**Optimisation and Intervention Plans to enhance returns from the Asset**

# Transaction Consideration – Attractive Valuation

Particulars	Amount in ₹ Cr
Enterprise Value excluding Net Working Capital (EV) (A) *	11,934
Net Working Capital ** (B)	1,403
Enterprise Value including Net Working Capital (A-B)	10,531
Normalized EBITDA #	~1,650
Normalized EV / EBITDA*	~6.4x

\* Net of working capital

- Portfolio of 1,753 MW and normalised EBITDA of ~ ₹1650 Crores: ~ ₹940 Crores per GW
- New RE project building of same capacity will be much more costly and time consuming, with lower cash returns