



Agility & Commitment Reinforced

Supporting India in its Quest for Energy Security

Corporate Presentation | Aug 2024

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JSW Group Overview



Amongst India's leading
Conglomerates with a
turnover of US\$23 Bn¹



JSW Energy

- Power producer with 10 GW of generation portfolio by FY25,
- Targeting 20GW generation + 40GWh of Storage by FY30
- Market Cap: ~US\$ 14.8 Bn



Infrastructure

- Second largest commercial port operator (as per Crisil Report) with 170 mtpa capacity
- Operates environmental-friendly seaports & terminals
- Equity listing in Oct 2023, Market Cap: ~US\$ 7.8 Bn



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



Sports

- Supporting Indian sports ecosystem
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers



Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 43.5 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap: ~US\$ 26.8Bn



Cement

- Capacity of 20.6 mtpa, growing to ~40 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Targeting 60mtpa capacity



Ventures

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



Foundation

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



JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

To be a leading integrated power company with presence across value chain

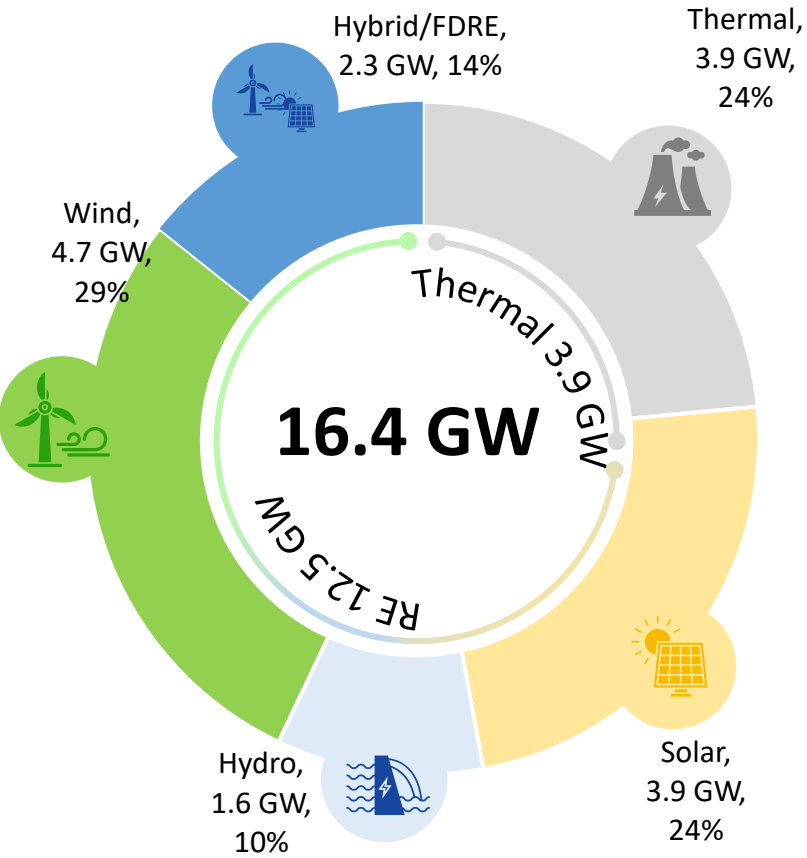
BEFORE FY2030 To become a 20 GW company and 40GWh Energy Storage

FY2050 To become carbon neutral by 2050

JSW Energy – Presence Across the Value Chain

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

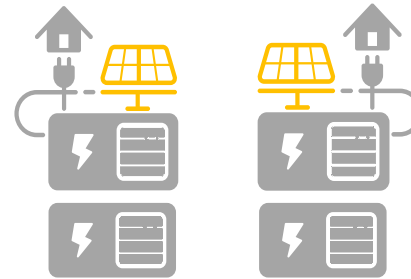
Power Generation



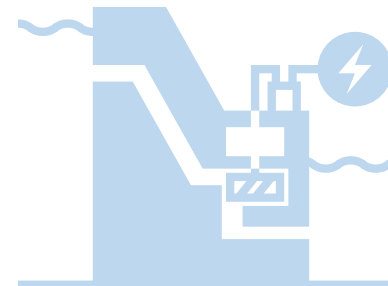
Energy Storage

4.2 GWh of locked in capacity

Battery Storage
1.8 GWh



Hydro Pump Storage
2.4 GWh



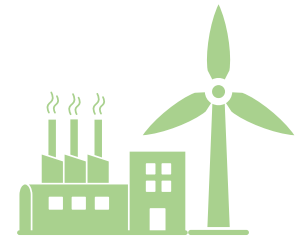
Energy Products & Services

Solar Module & Green H2

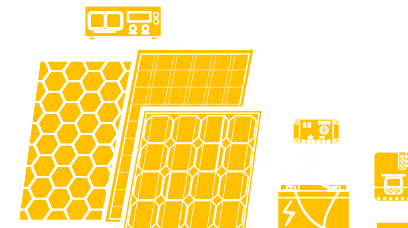


Green Hydrogen
& Derivatives
3,800 TPA

Wind Turbine
Manufacturing –
Technology licensing
agreement with SANY
Renewable Energy



Solar Module
manufacturing
1.0 GW



Opportunities

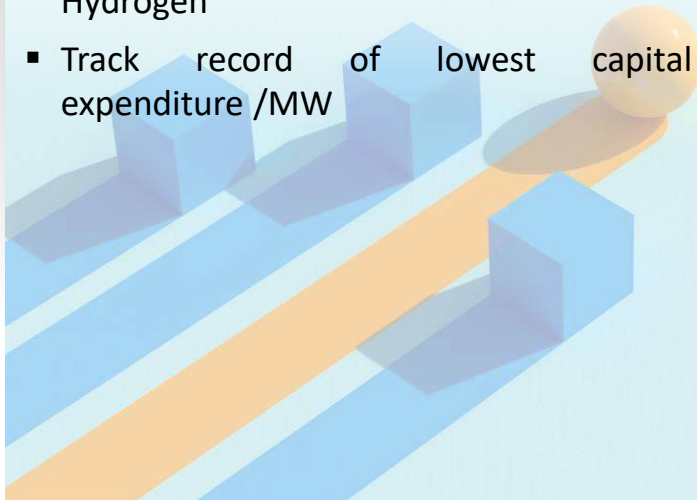
- **India's Ambitious Target**
 - 50 GW capacity bid per annum
 - JSW energy well placed to capitalize on FDRE and Energy Storage opportunities
- **Group Captive opportunities with JSW Steel**
 - Generation – 6.2 GW
 - Energy Storage – 2.7GW
 - Green Hydrogen 85,000-90,000 tonnes with associated RE solution
- **Equipment Manufacturing** – WTG and Solar module manufacturing

Locked-in Generation 16.4 GW
Locked-in Energy Storage 4.2 GWh

Capability

4.3 GW Organic Capacity Addition

- Proficiency in Executing large-scale projects across diverse generation modes
- Harnessing skilled manpower and cutting-edge intelligence to drive success in project bidding and implementation
- Early mover in Energy Storage and Green Hydrogen
- Track record of lowest capital expenditure /MW



Capital

- **Financial Strength**
 - Robust balance sheet
 - Strong credit rating
 - Low borrowing cost
- Track record of prudent capital allocation
- Successfully completed ₹ 5,000 Cr QIP
 - Witnessed interest from marquee global and domestic investors



Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

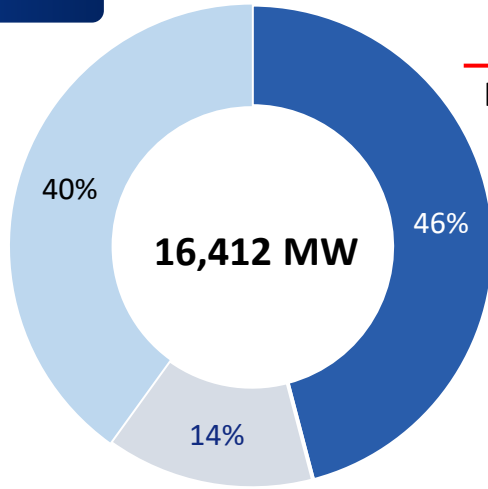
Generation 16,412 MW

Pipeline 6,572 MW

Solar 3,200 MW
Wind 1,025 MW
Hybrid/FDRE 2,347 MW

Under-construction 2,305 MW

Wind 1,715 MW
Thermal 350 MW
Hydro 240 MW

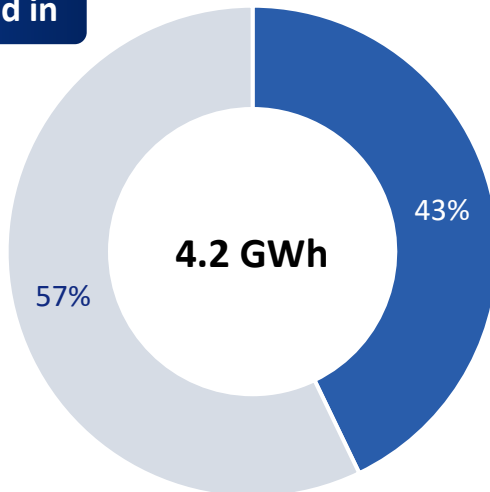


Installed 7,536 MW

Thermal 3,508 MW
Wind 1,962 MW
Hydro 1,391 MW
Solar 675 MW

Storage 3.4 GWh locked in

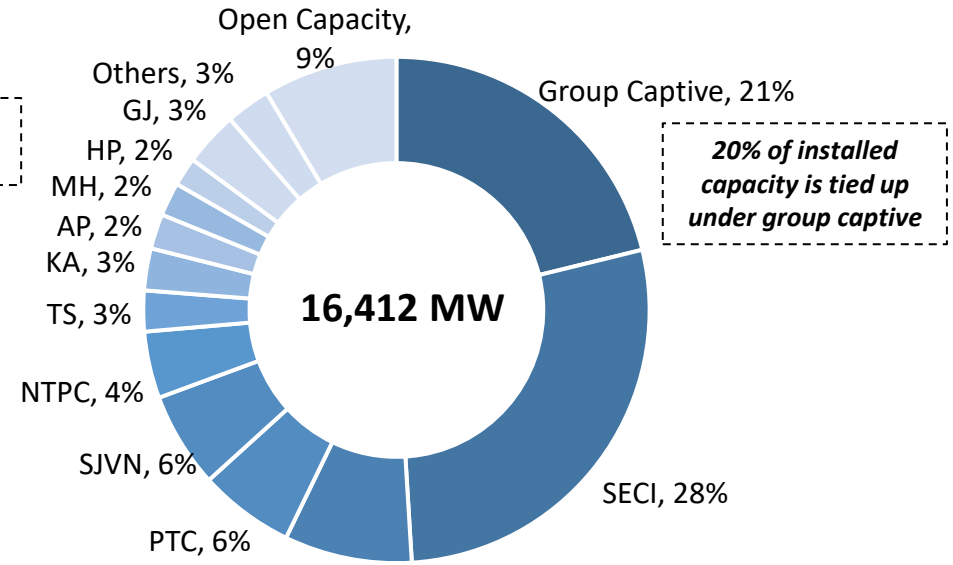
Hydro PSP
2.4 GWh
LoI received



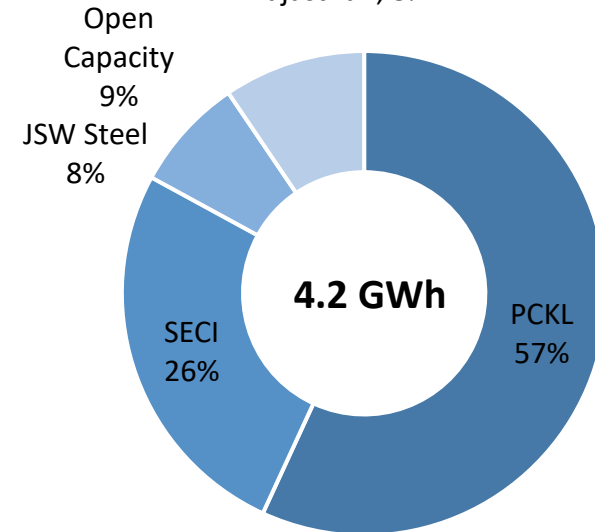
BESS 1.8 GWh
Signed BESPA

Diversified Offtakers

14% open in installed capacity

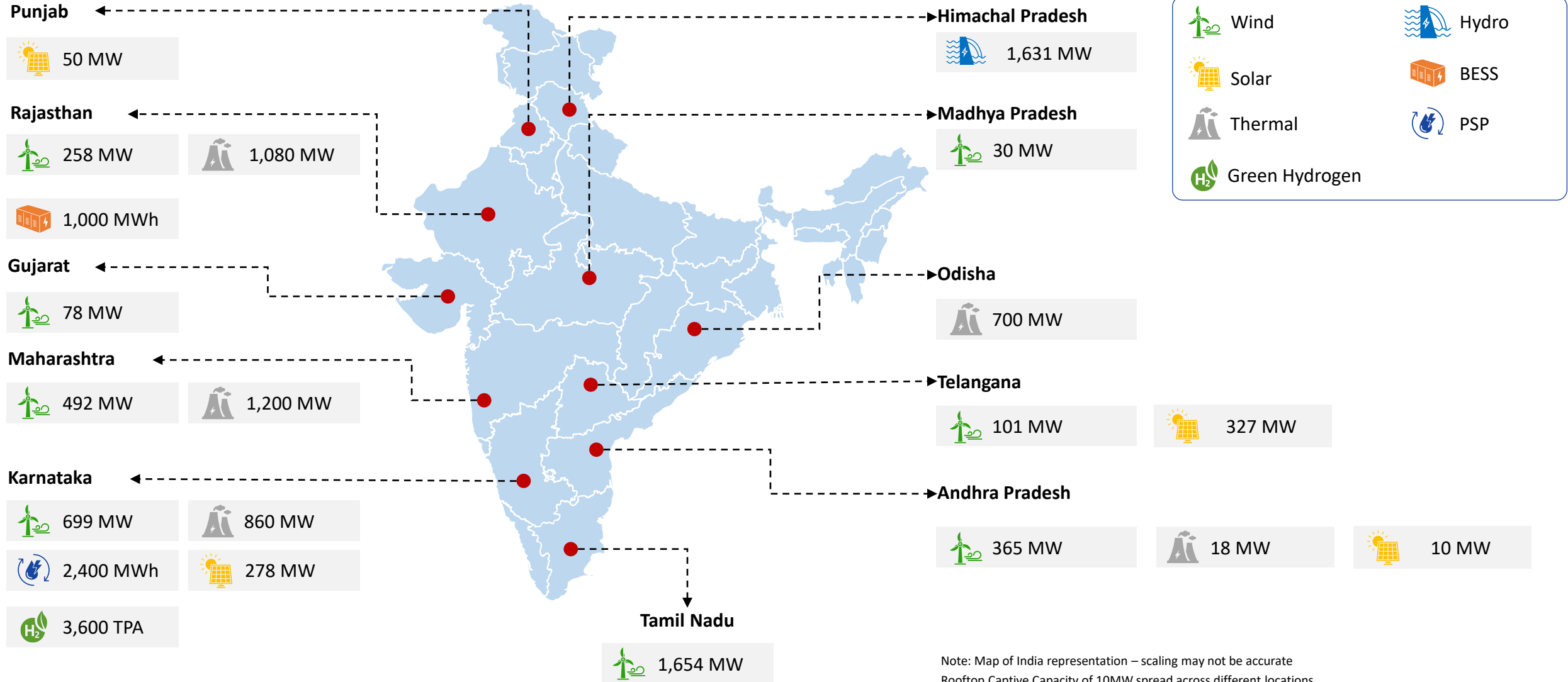


20% of installed capacity is tied up under group captive



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by FY 25 (9,840 MW)



Note: Map of India representation – scaling may not be accurate
Rooftop Captive Capacity of 10MW spread across different locations

Agenda

Safety & Sustainability

Healthy Operations and Financials

Why JSW Energy ?

JSW NEO – at a Glance

Appendix

Safety & Sustainability



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

<p>Climate Change: Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50%</p>	<p>Renewable Power: Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity: No Net Loss for Biodiversity</p>			
<p>Waste Water: Zero Liquid Discharge</p>	<p>Waste: 100% Ash (Waste) utilization</p>	<p>Water Resources: Reduce our water consumption per unit of energy produced by 50%</p>			
<p>Operational Health & Safety</p>	<p>Resources</p>	<p>Social Sustainability</p>	<p>Local Considerations</p>	<p>Indigenous People</p>	<p>Human Rights</p>
<p>Supply Chain Sustainability</p>	<p>Employee Wellbeing</p>	<p>Air Emissions</p>	<p>Business Ethics</p>	<p>Cultural Heritage</p>	<p>Energy</p>

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

2 Independent Directors	Mr. Sunil Goyal
	Ms. Rupa Devi Singh
1 Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

MSCI ESG : A

Sustainalytics: 23.2 (Medium Risk)

S & P Global (DJSI) : 71/100

FTSE4Good Index constituent

Carbon Neutrality by 2050



Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19



[ESG Data book](#)

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	71%	0.215	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – development of Digital Platform for value chain partners under progress. Increased share of RE for decarbonization - Total RE operational capacity increased from 3,509 MW (Q1 FY24) to 4,028 MW (Q1 FY25)
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	46%	0.591	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	54%	0.032	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of pond ash as well as Bottom ash in Boiler 45,000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route. About 19,300 MT of Fly Ash exported through sea route in FY24.
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	-	100	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM SOx NOx 	0.16 1.78 1.01	67% 61% 63%	0.053 0.683 0.373	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity Implementation of Biodiversity Management plan at Barmer Plant.

Sustainability: Q1 FY25 Performance

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Addition of 291 MW (Q1 FY25) renewable portfolio mix to reduce the GHG emission, a step towards our “ Net Zero” commitment by 2050 or earlier.
- Continuous focus on process improvements to reduce GHG emission



Water Security

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



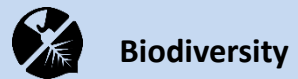
Waste

- Reutilising pond ash as well as bottom ash in Boiler.
- Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses



Air Emissions

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements being done in all plant locations
- Lime Dozing system availability and parameters optimization at Barmer to reduced air emissions

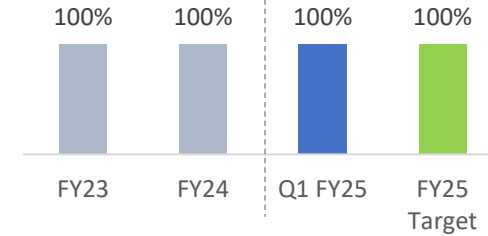


Biodiversity

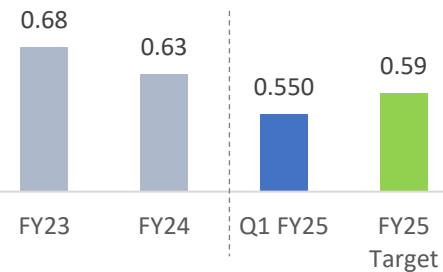
- Biodiversity Assessment – Phase 2 is completed for Ratnagiri Plant
- Increase in green cover at all operations to achieve ‘No Net Loss’ of Biodiversity by 2030.
- Plantation is continuous activity in all our operating plants

Performance

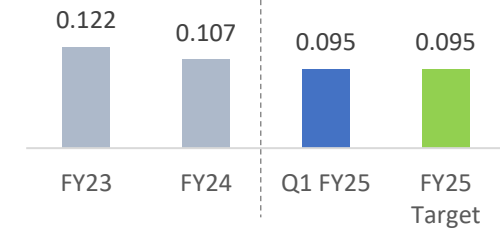
Ash Utilisation (%)



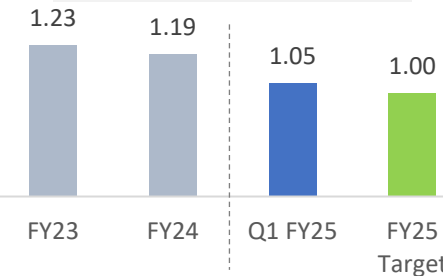
CO2 intensity (tCO2e/MWh)



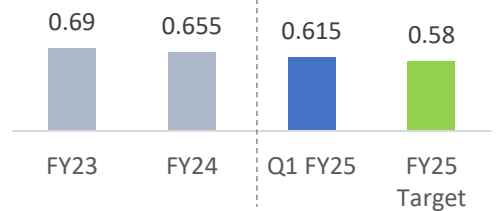
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Strong Board Oversight and Leadership



Mr. Sajjan Jindal
Chairman & Managing Director



Mr. Parth Jindal
Non-Executive, Non-Independent Director



Mr. Sharad Mahendra
Joint Managing Director & CEO



Mr. Pritesh Vinay
Director (Finance)



Mr. Ashok Ramachandran
Whole time Director & COO



Ms. Rupa Devi Singh
Independent Director



Mr. Sunil Goyal
Independent Director



Mr. Munesh Khanna
Independent Director



Mr. Rajeev Sharma
Independent Director



Mr. Desh Deepak Verma
Independent Director



Mr. Rajiv Chaudhri
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: 6/11 Directors are Independent
- ✓ Fully Independent Audit and Compensation and Remuneration Committees

Our Core Principles



Accountability



Social Responsibility



Transparency



Environment



Integrity



Regulatory Compliance

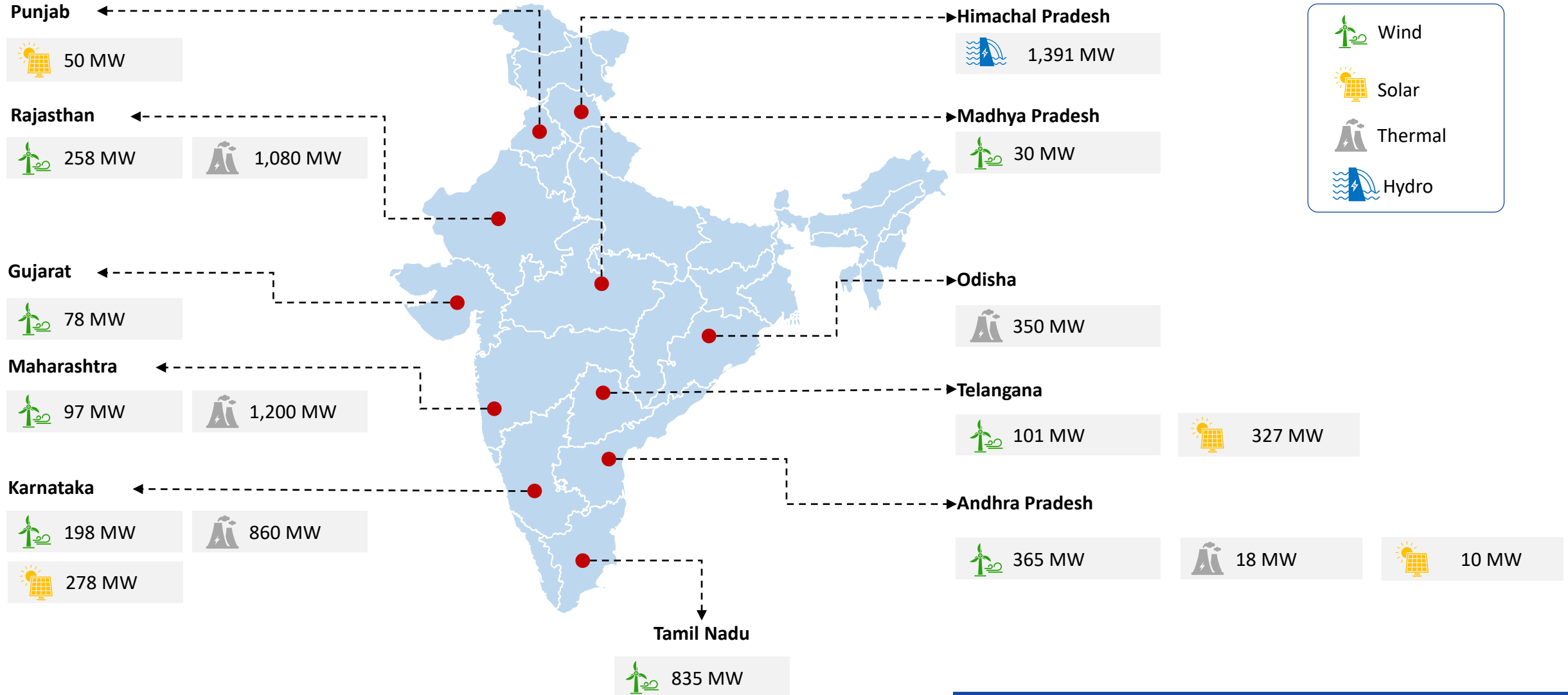
Healthy Operations and Financials



Sholtu Hydro Power Plant - Turbine

Operating Locations: Pan India presence

Current Operational Capacity (7,536 MW)



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

Healthy Operations and Financials

86%

Capacity under LT PPA

~85%

EBITDA contribution from LT¹

~7.9BUs

Net Generation

₹ 958Cr

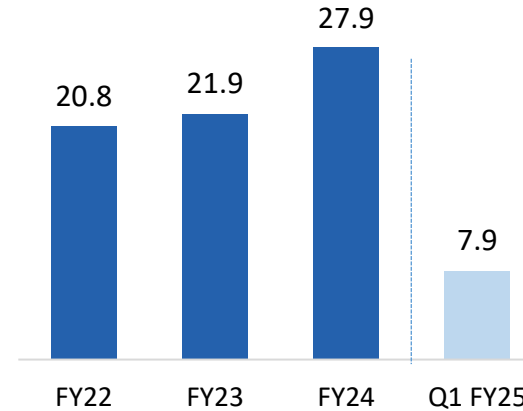
Cash PAT²

Figures are for Q1 FY25

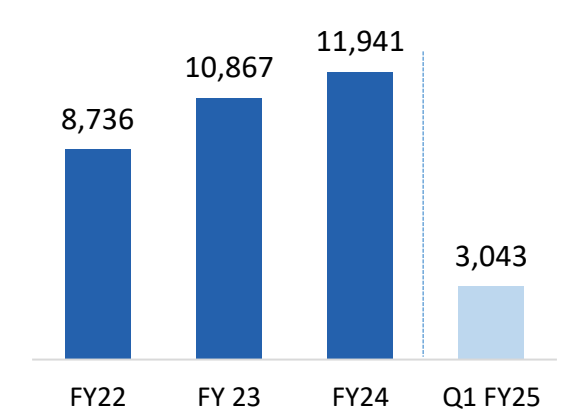
- Steady operations and robust financial: Track record of strong yearly cash profits of ~₹958 Crores.
- High LT PPA tie-up rendering high cash flow visibility
 - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
 - Remaining Avg. Life of PPA: ~18 years
 - Remaining Avg. Life of Assets: ~24 years
- Diversified off-takers
 - All plants placed favorably in Merit Order Despatch
 - Hydro projects under 'must-run' status
 - Trade receivables at ₹ 2,266Cr equaling to 65 receivable days as on June'31, 2024

Business model with steady cashflow generation despite sectoral headwinds

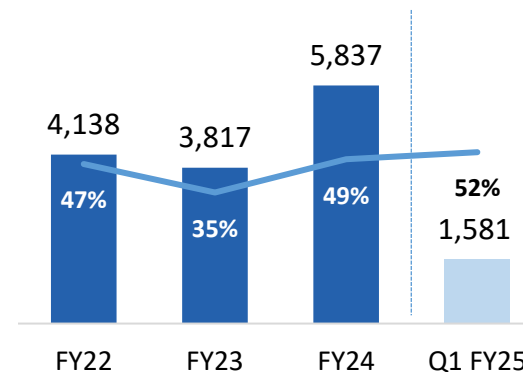
Net Generation (BUs)



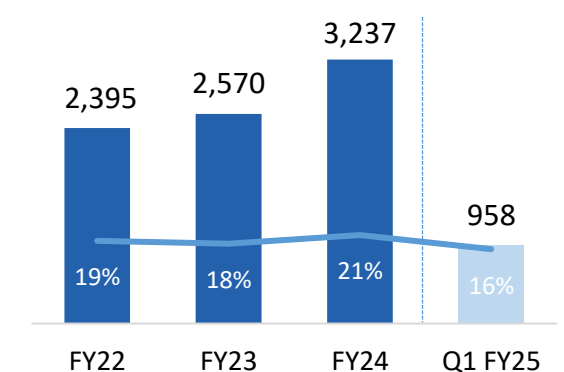
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT² (₹ Crore) and Return on Adj.Net Worth



Robust balance sheet to support renewable-led growth

3.8x

Net Debt/EBITDA

0.9x

Net Debt/Equity

8.75%

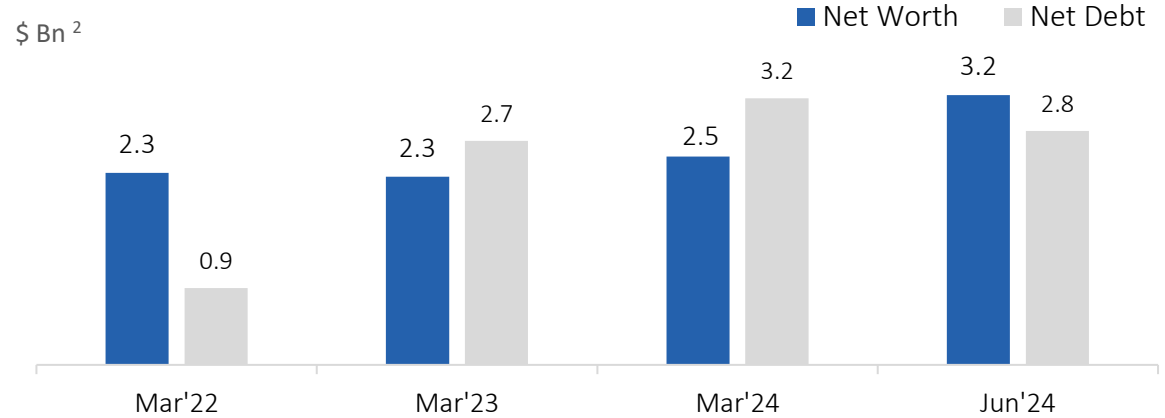
Wt. average cost of debt *

65

Receivable Days**

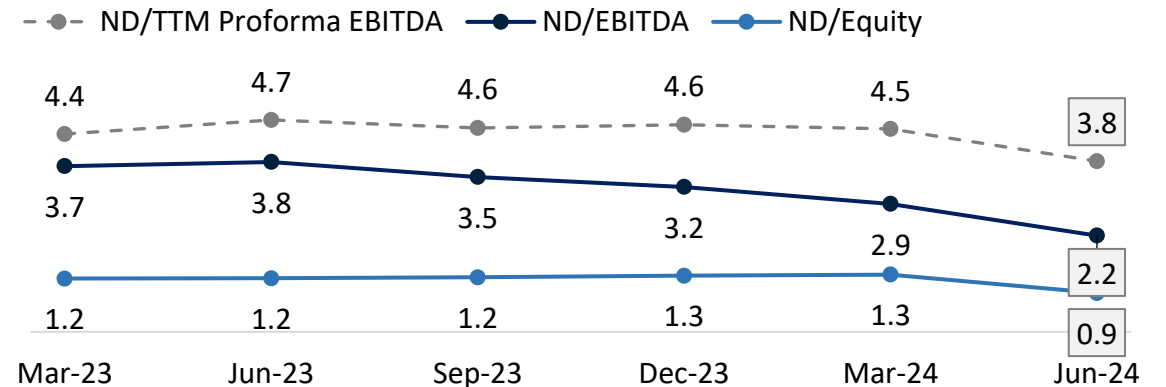
Figures as of Mar 31, 2024

Robust balance sheet & strong cashflow available to pursue growth



- ✓ Strong Liquidity with healthy cash balances: ₹ 6,118 Crore as of June'30, 2024
- ✓ Financial flexibility enhanced by equity investments:
 - Holding 7Cr (70mn) JSW Steel shares of Value¹: ₹ 5,958 Cr
- ✓ Healthy Credit Ratings:
 - India Rating & Research: AA (Stable outlook)
 - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt* is 8.75% as of June 30, 2024

ND/EBITDA for Operational Projects at 2.2x (June-24)³



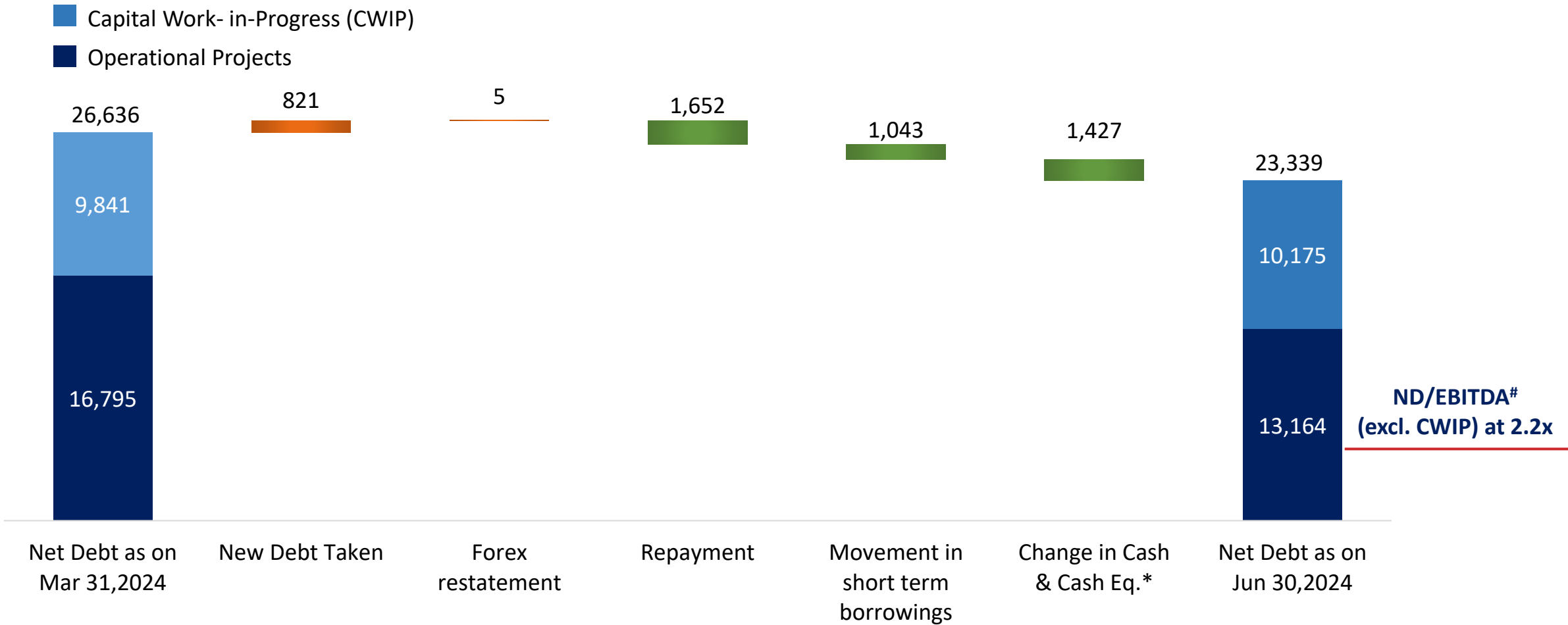
1 Value of JSW Steel Share holdings as on Jun 30, 2024

2 Conversion based on USD = INR spot rate as of respective date

* Including Acquired RE Portfolio's debt post refinancing and debt sizing package which is in place | ** Excl Acquired RE Portfolio receivables | # ND/Proforma EBITDA excluding debt on under-construction projects

Net Debt Movement

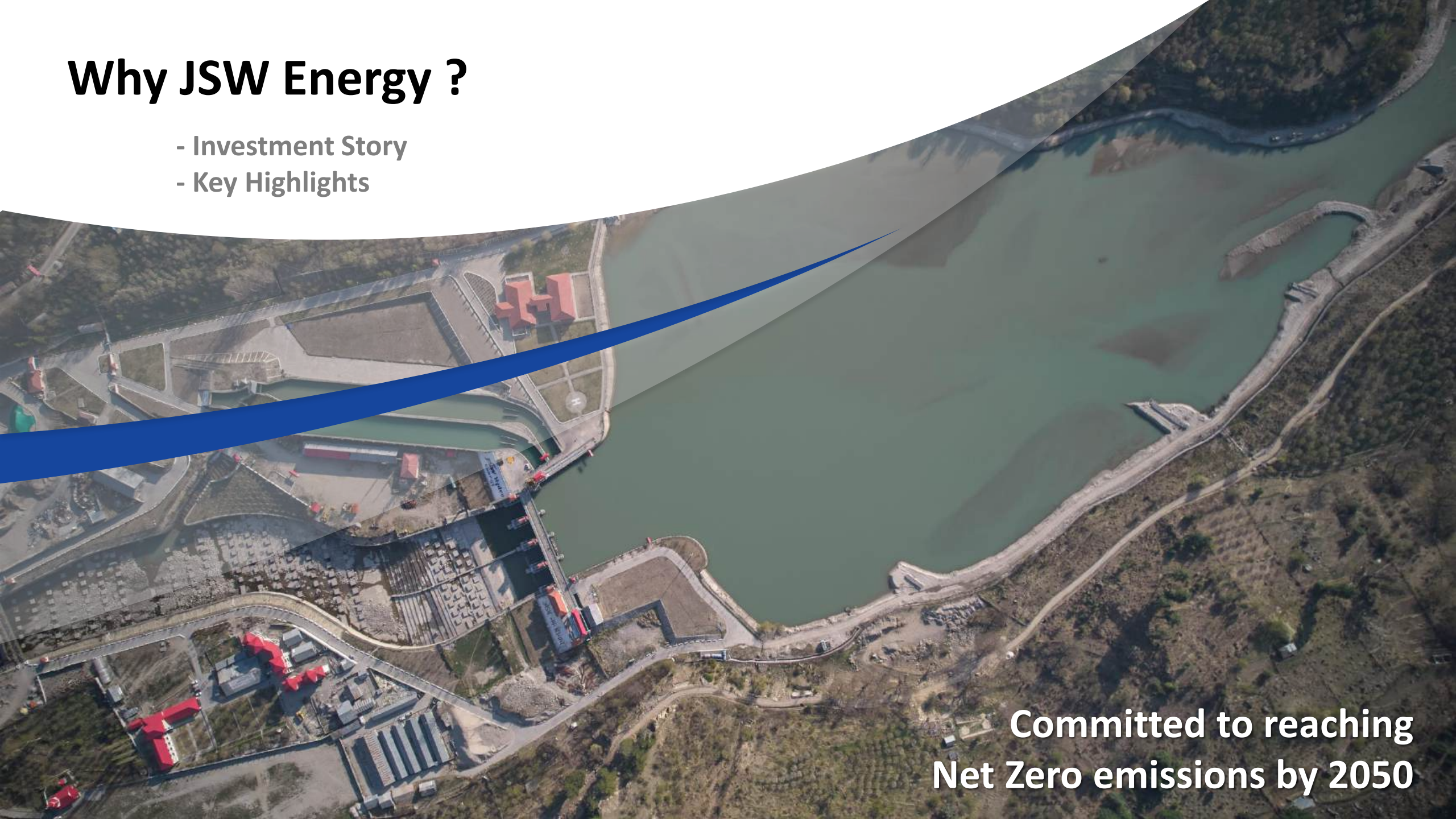
Particulars in ₹ Cr



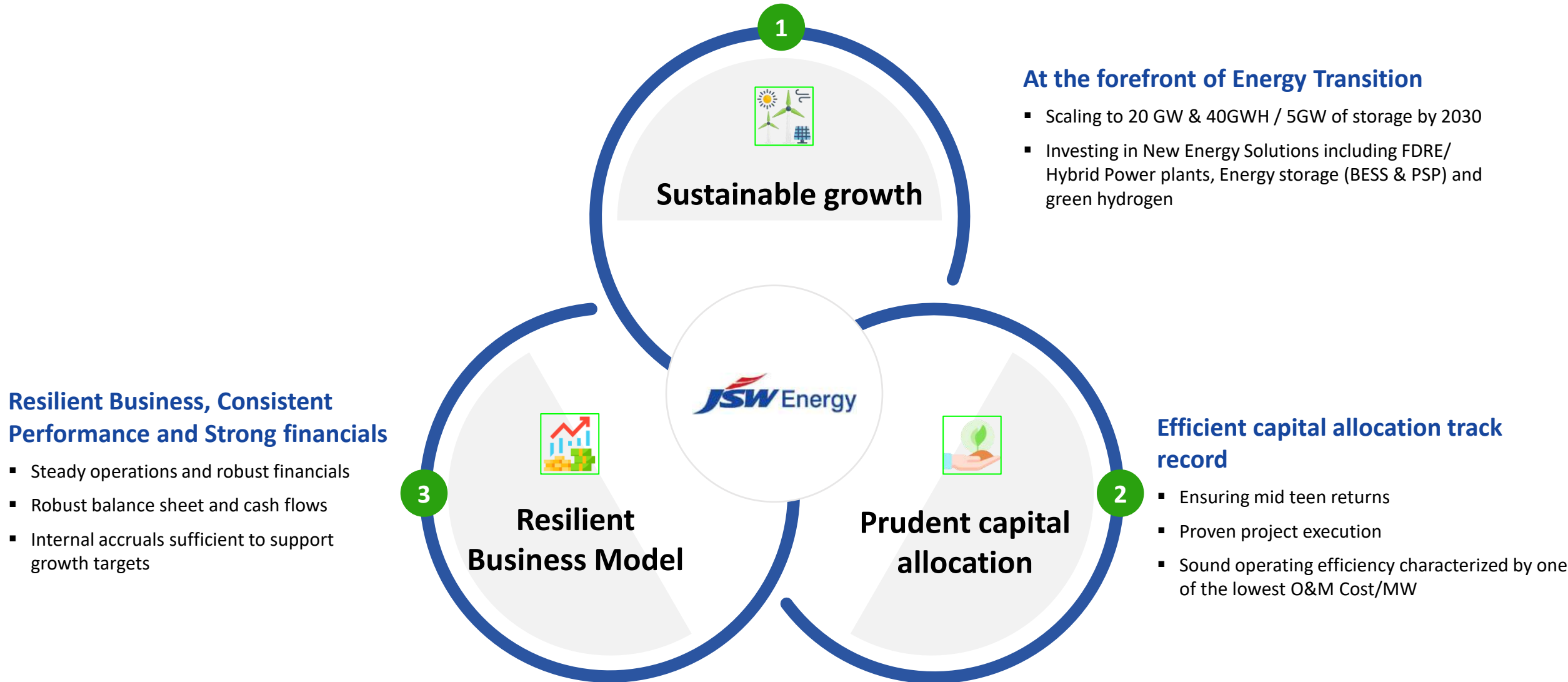
Sustainable Normalised Net Debt / EBITDA is well below the guided range of 3.5x-4.0x

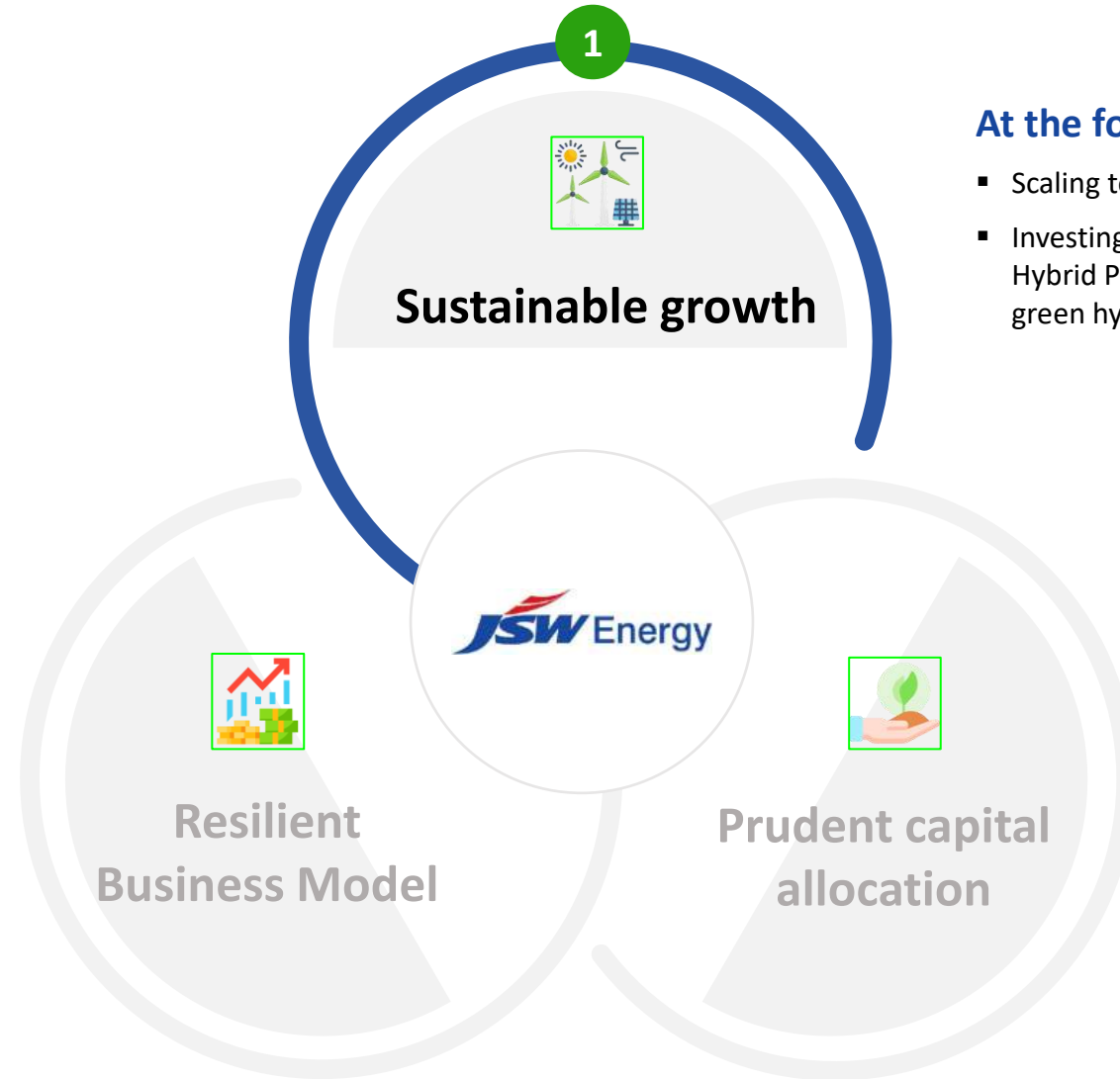
Why JSW Energy ?

- Investment Story
- Key Highlights



**Committed to reaching
Net Zero emissions by 2050**



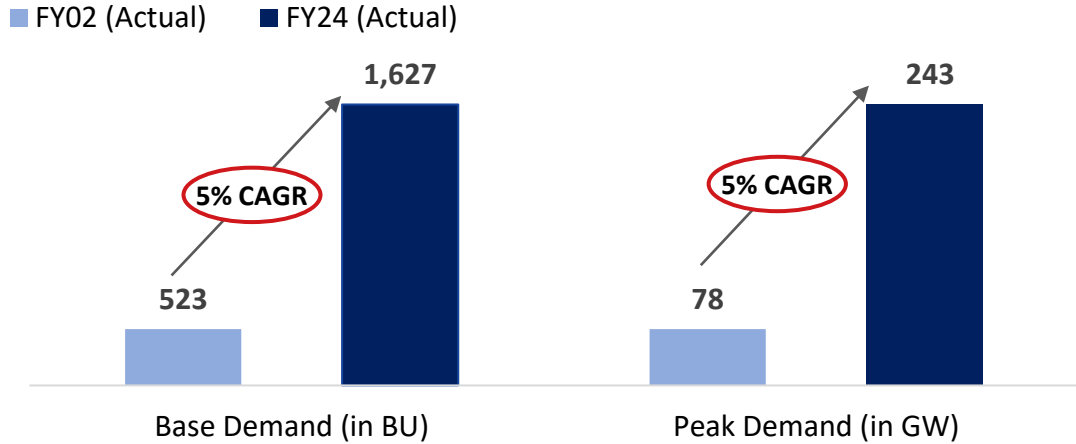


At the forefront of Energy Transition

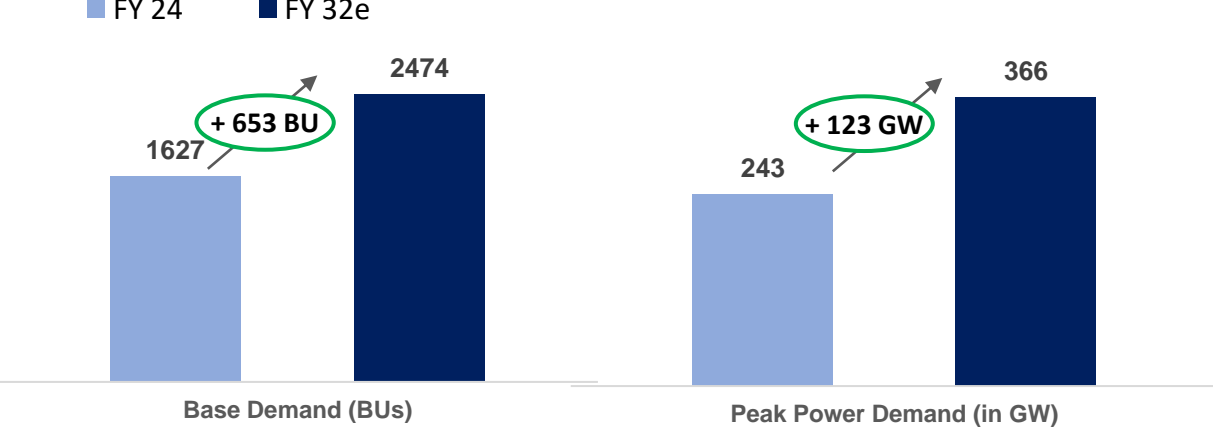
- Scaling to 20 GW & 40GWH / 5GW of storage by 2030
- Investing in New Energy Solutions including FDRE/ Hybrid Power plants, Energy storage (BESS & PSP) and green hydrogen

Significant Market Opportunity: Power Demand Growth to be met by RE

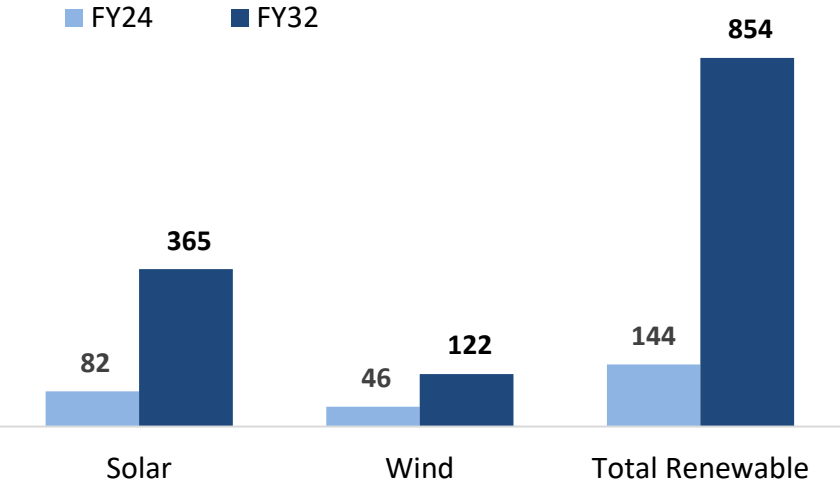
Historical Power Demand Growth




Similar growth expected in power demand over next decade




Demand to be met incrementally with Renewable Energy



Rapid Urbanization and universal electrification to drive power demand

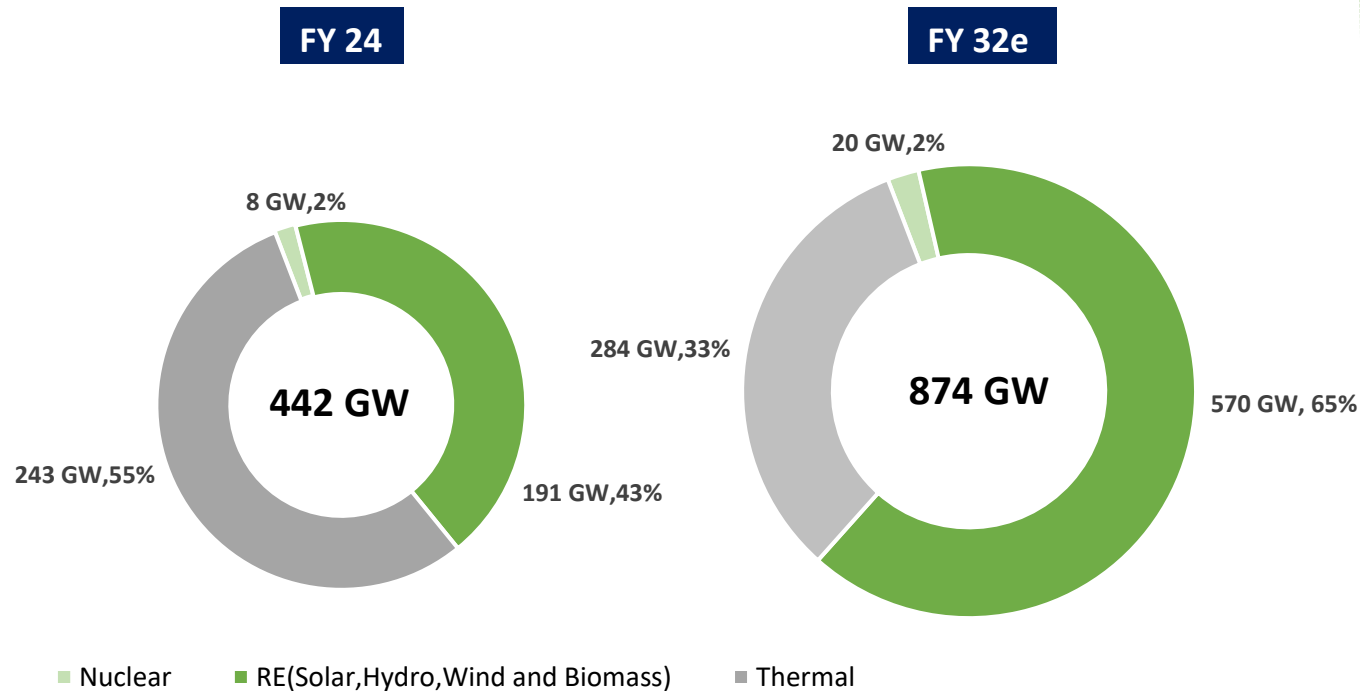
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India is world's third largest power producer, however has a low per capita consumption (~1/3rd of world average), this provides huge opportunity for growth
- 

Sustained economic growth has driven power demand in India, going forward, unlocking of demand from increased rural electrification and rapid urbanization to drive demand for power

Participating in India's Green Transition

India's share of Renewables is projected to increase from 43% in FY 24 to 65% in FY 32

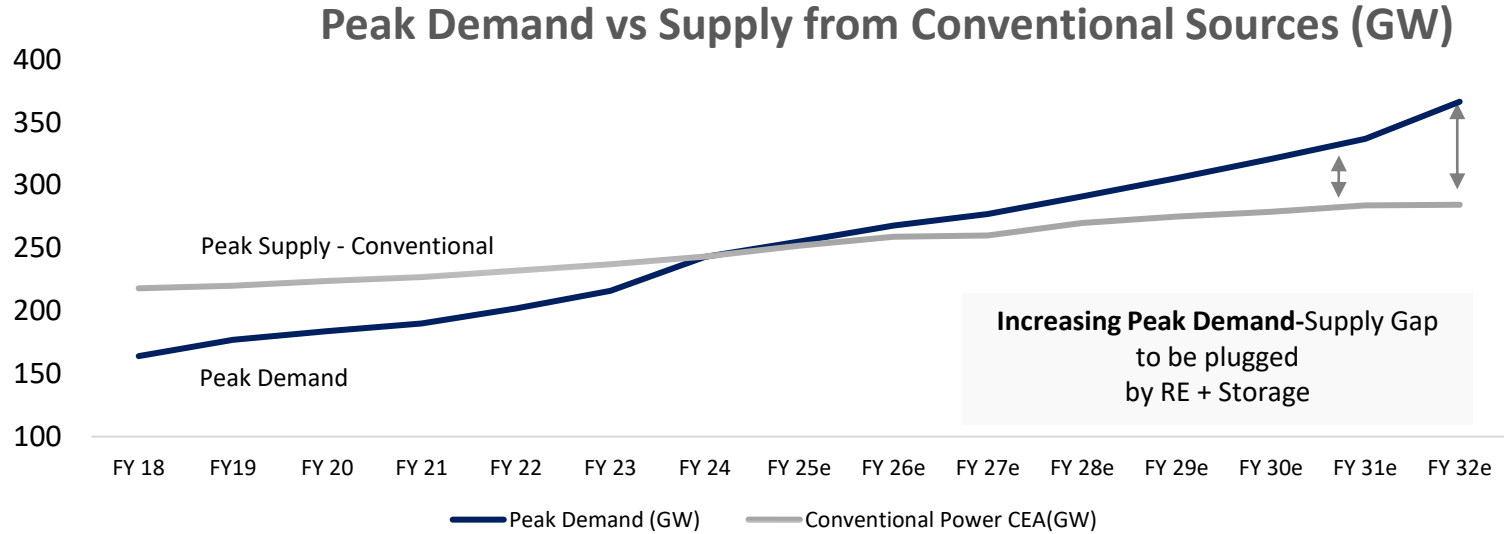


- JSW Energy's strategy is to grow its capacity to 20 GW before FY30 mainly through renewable capacity addition, which is in line with India's renewable energy growth trajectory
- Being part of JSW Group which has its presence across multiple business including steel, cement, infra and paints gives us the opportunity to further grow through group captive

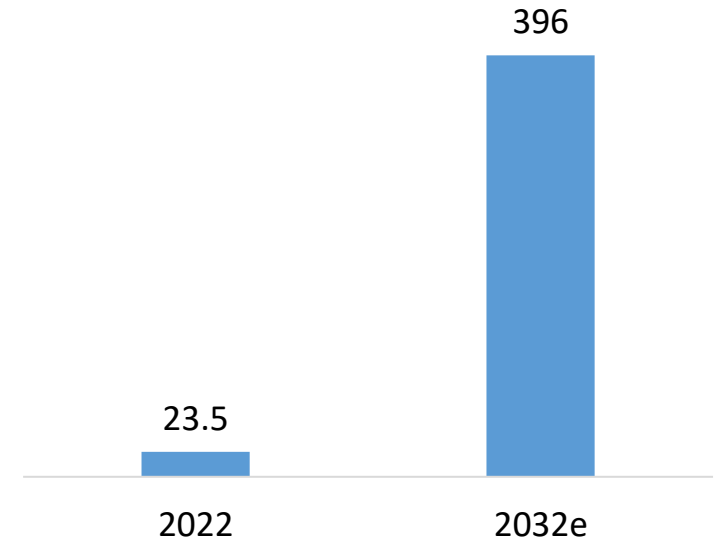
Changing Environment and our Approach

Domain	Environment	Our Approach
Capital	<ul style="list-style-type: none"> • High cost of borrowing due to interest rate hike 	<ul style="list-style-type: none"> • Bidding assumptions take into account interest cycles through life of project
Supply Chain	<ul style="list-style-type: none"> • BCD on imported Solar Panels/Cells • Uncertainty of supply of Solar panels and WTGs 	<ul style="list-style-type: none"> • De-risking of supply chain through backward integration
Policy and Fiscal Support	<ul style="list-style-type: none"> • Draft Hydro PSP and Green Hydrogen policy • Budgetary support for Green Transition 	<ul style="list-style-type: none"> • Early Mover in hydro PSP and BESS
Business Model	<ul style="list-style-type: none"> • Reduced bidding intensity combined with lower tariff discovery 	<ul style="list-style-type: none"> • Bidding discipline with a targeted IRR at P90

Energy Storage critical in India's Energy Transition



Storage Capacity GWh*



Renewable Energy + Storage Solutions required to plug increasing Peak Demand-Supply Gap going forward

- Peak Power Demand is expected to grow at a CAGR of ~6% between FY23-30
- Old & Inefficient thermal capacities to keep on retiring YoY
- Hence, Increasing gap between Peak Demand and Peak Supply from conventional power sources (Thermal+Nuclear+Hydro) will be needed to be plugged by supply from renewable + storage capacities

National Electricity Plan 2023

- Projections of the order of 396 GWh of energy storage requirement by 2031-32

Strategy 2.0 (2023-2030) – at glance



1 GW/ annum

PV Module

Solar Module manufacturing (W-C-M) under PLI scheme

2025

Forward integration of RE generation

20 GW

GENERATION CAPACITY

Locked in Sites with Solar / Wind Potential

before 2030

40 GWh/ 5GW

ENERGY STORAGE

Pump Hydro Storage
Battery Energy Storage

2030

~3,800 TPA

ELECTRONS TO MOLECULES

Green Hydrogen Production, plant to be operational in 2025

2025

Backward Integration To PV modules

Growth driven by internal accruals

Normalised Net Debt/EBITDA to be in the range in 3.5x-4.0x

Balance Sheet Size to grow at 22% CAGR

Strategy 2.0 – 20 GW Generation + 40 GWh of Storage before FY30

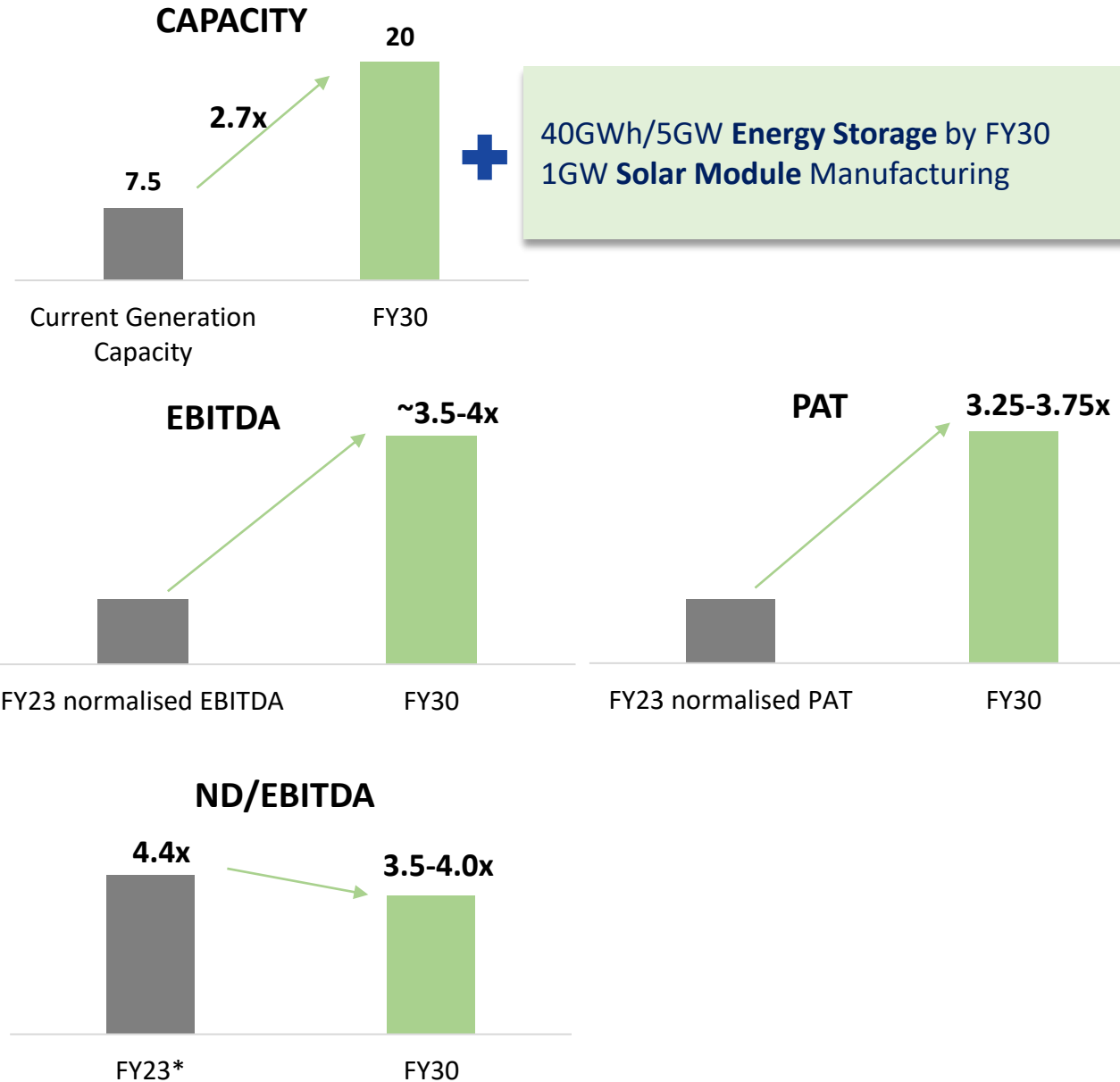
Pillars for Self sustainable and Integrated road map

- Sustainable value creation focused on Cash Returns
- Internal Accruals and BS Headroom (no external capital)
- Organisational Capability and competency

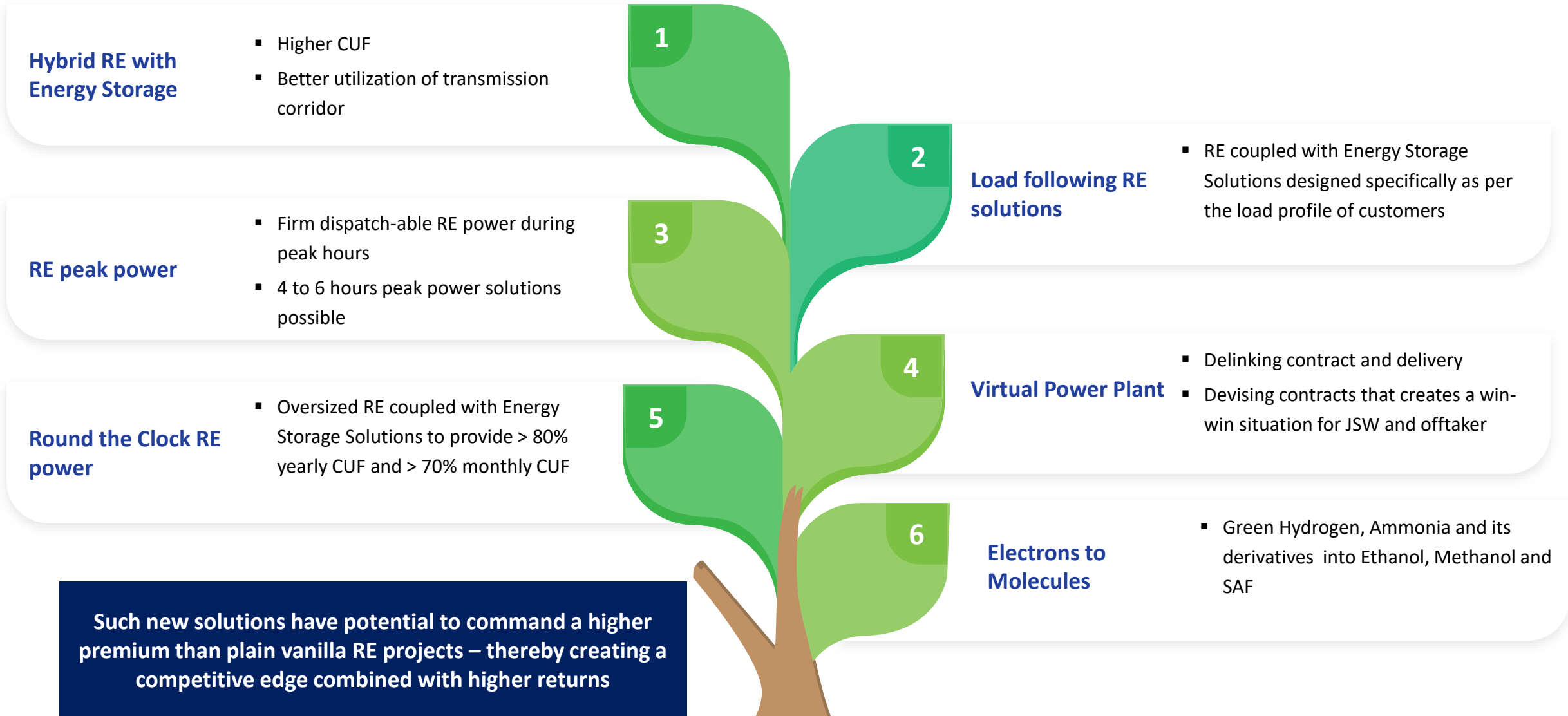
Growth Multipliers

Portfolio generating healthy cash flows & 16% cash return¹

- ❖ **Steady operations and robust financials**
 - Portfolio TTM Cash PAT of ₹3,452 Crore p.a.
 - Incremental cash accruals from commissioning of Under construction projects and integration of M&A deals
- ❖ **86% of portfolio tied-up under Long Term PPA**
 - 86% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~24years / ~18 years
- ❖ **Financial flexibility** enhanced by equity investments: JSW Steel shares: 7 Cr shares held (Value as on Jun 30, 2024: ₹ 5,958Cr)
- ❖ Healthy receivables management and low working capital cycle



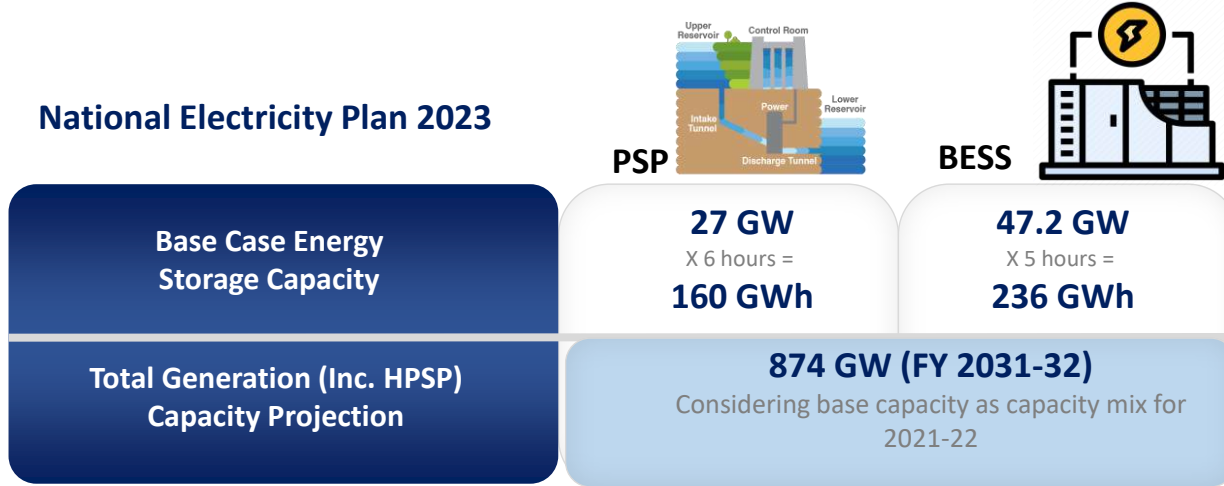
Energy Storage – Enabler for New RE based products and services



Battery Storage (BESS) and Hydro Pump Storage (HPSP)

India's Storage Capacity Mix for FY 2031-32

National Electricity Plan 2023



Aiming 40 GWh and 5 GW Energy Storage by 2030

JSW Energy

Battery Energy Storage System (BESS)

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Expected commissioning by Q1FY25, site preparatory works started

Hydro Pump Storage (PSP)

- Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)
 - Target commissioning : 36 months from signing of PPA
 - PPA Duration: 40 years

Electrons to Molecules: 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 ~191 GW (incl. Hydro)
Target – 50% of capacity share of RE by 2030

Low Tariffs

RE tariffs in India (INR ~ 2.5-3.0)

India's Import Bill

India is 3rd 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

JSW Energy



- Contracted India's largest Commercial Scale Plant for production of Green H₂ (Capacity- 3,800 TPA). This is towards production of Green Steel
- Received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under SIGHT Scheme
- Signed MoU with JSW Steel for 85-90 KTPA of Green Hydrogen & 720 KTPA of Green Oxygen by 2030.

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

Main production route

- Steam Methane Reforming (SMR)
- Coal Gasification

Characteristics

↑ Intense CO₂
↓ Low Cost

Blue Hydrogen: Grey hydrogen whose CO₂ emitted during production is sequestered via carbon capture and storage (CCS)

Main production route

- SMR + CCS
- Coal Gasification + CCS

Characteristics

↓ Low CO₂
↑ High Cost

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

Main production route

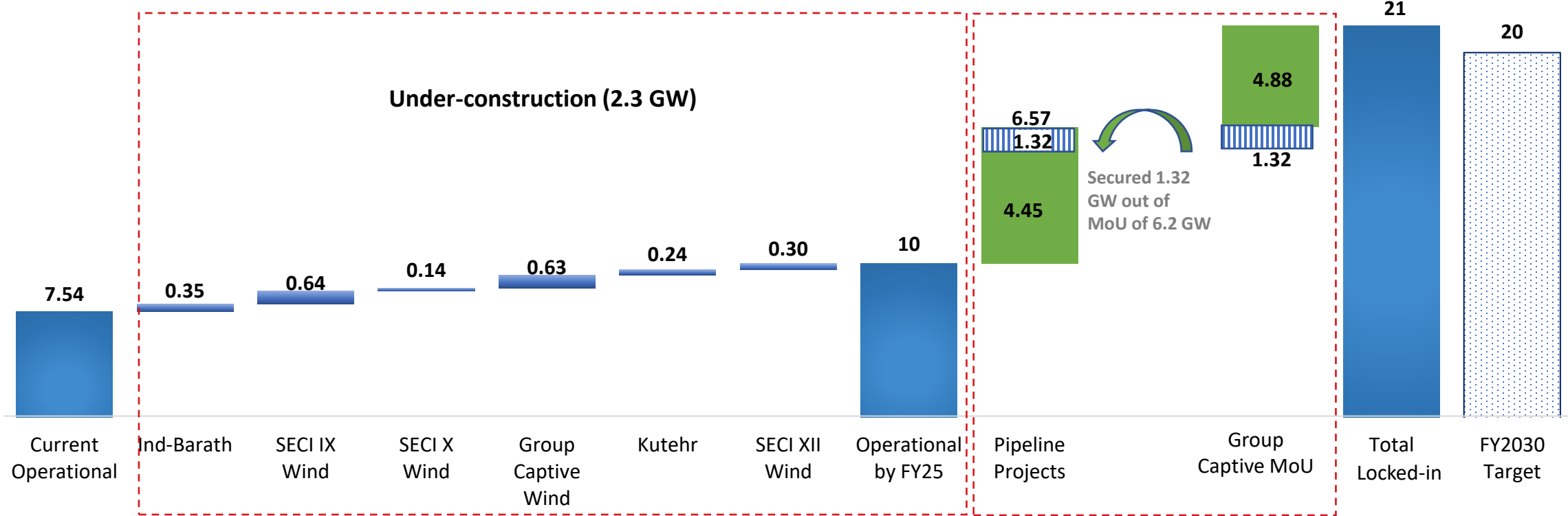
- Electrolysis using renewables

Characteristics

↓ Zero CO₂
↑ High Cost

Robust Growth Pipeline

Generation (GW)



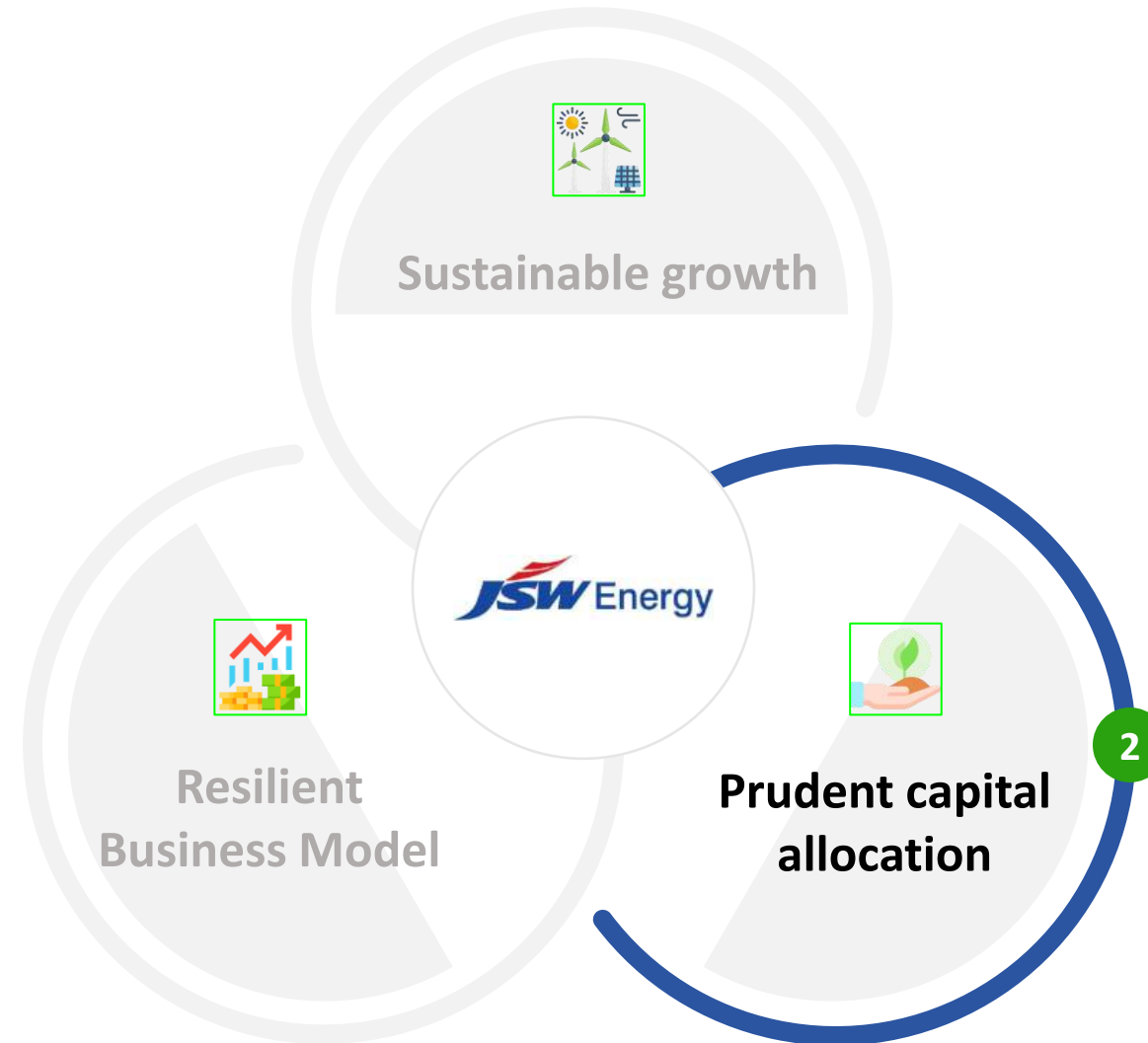
Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Pipeline Projects - LoA/LoI received

Pipeline Projects – 6,150 MW



Project Type	Capacity (MW)	LoA/LoI	PPA Signed
SJVN	700	✓	✓ (CoD in 18-24 months)
GUVNL	300	✓	✓ (CoD in 18-24 months)
SECI XIII	700	✓	
NTPC	700	✓	
KREDL	300	✓	
SECI XV (Solar + ESS)	500	✓	
Total Solar	3,200	3,200	1,000
SECI XVI	1,025	✓	✓ (CoD in 18-24 months)
Total Wind	1,025	1,025	1,025
SECI Hybrid VIII	300	✓	
SJVN Hybrid -II	300	✓	
GUVNL Phase-II	192	✓	
SECI FDRE IV	230	✓	
Group Captive	1,325	✓	
Total Hybrid/FDRE	2,347	2,347	
Total Pipeline	6,572	6,572	2,025



Efficient capital allocation track record

- Ensuring mid teen returns
- Proven project execution
- Sound operating efficiency characterized by one of the lowest O&M Cost/MW

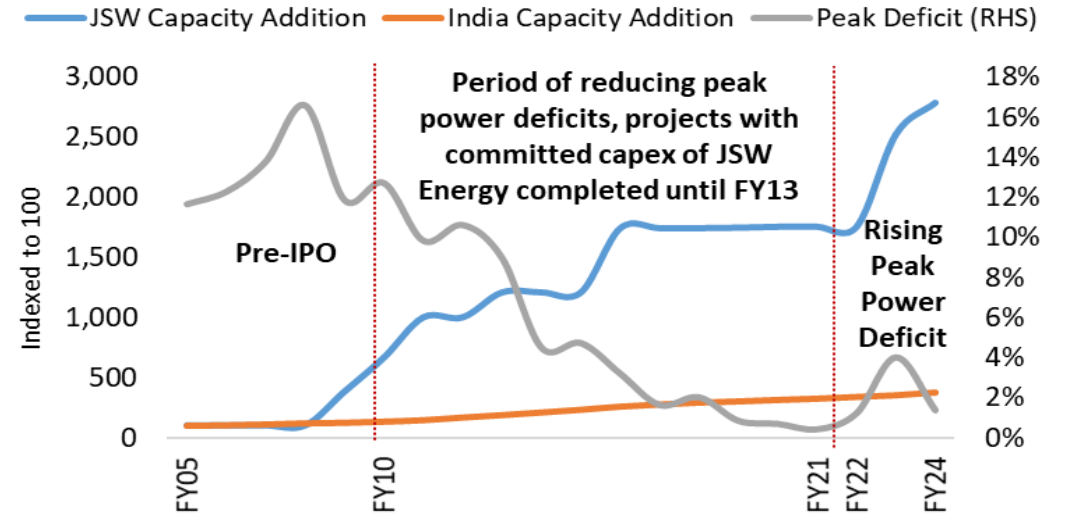
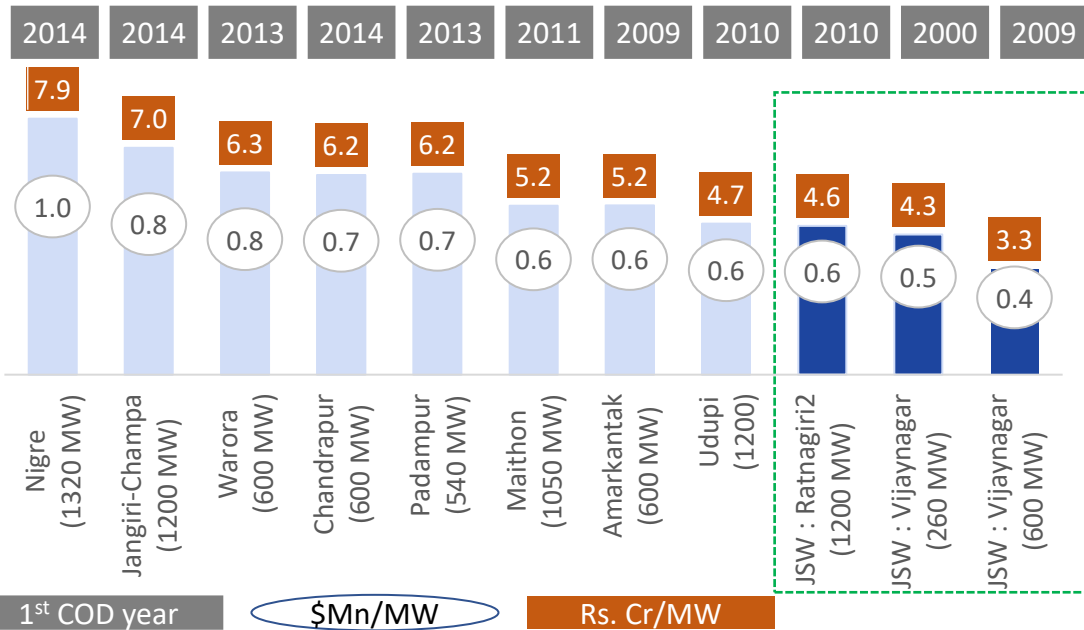
Proven project execution and operational excellence...

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

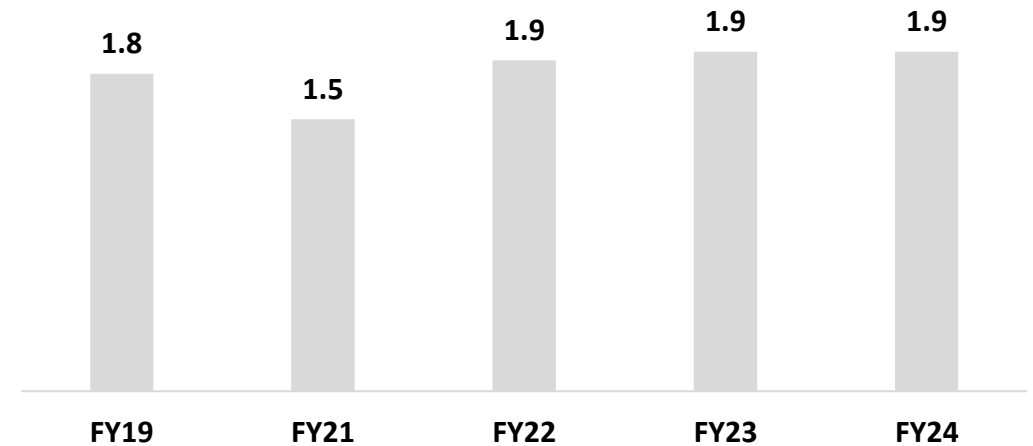
Selective bidding to ensure mid teen returns

Successful integration of inorganic capacities

One of the lowest project execution cost in the industry

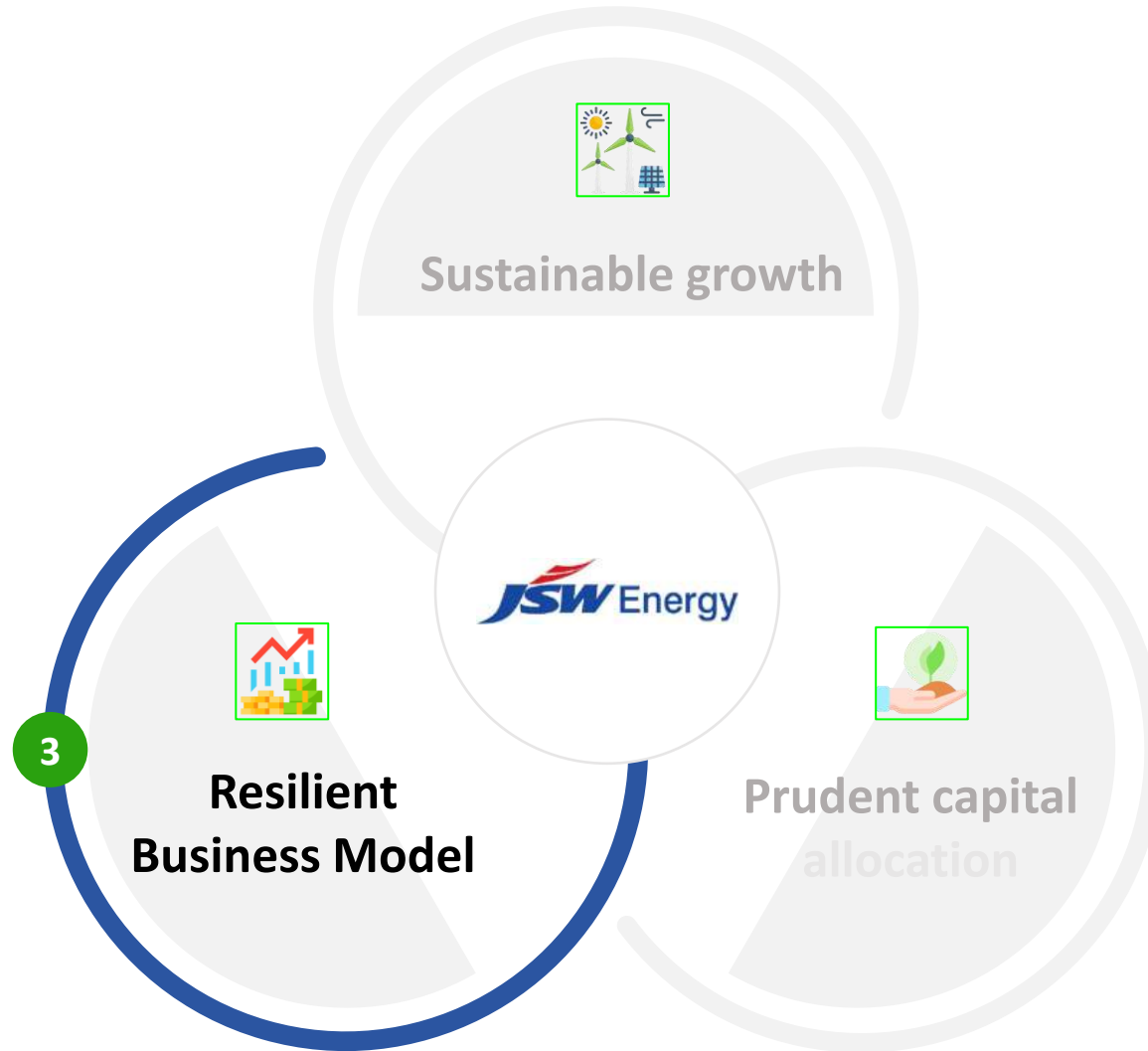


Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



Resilient Business, Consistent Performance and Strong financials

- Steady operations and robust financials
- Robust balance sheet and cash flows.
- Internal accruals sufficient to support growth targets



Robust Balance Sheet & Cashflows

Balance sheet headroom to pursue growth opportunities

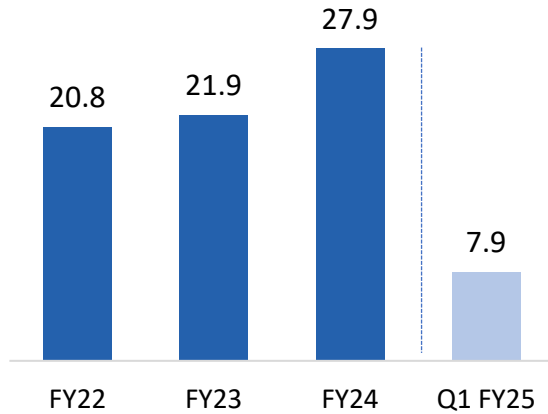
- **Strong Financials**

Particulars	As on June 30, 2024
Networth	₹ 26,929 Cr
Net Debt	₹ 23,339 Cr
Net Debt/TTM Proforma EBITDA	3.8x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	2.2x
Net Debt/Equity	0.9x
Wtd. Average Cost of Debt	8.75%
Cash PAT TTM	₹ 3,452 Cr

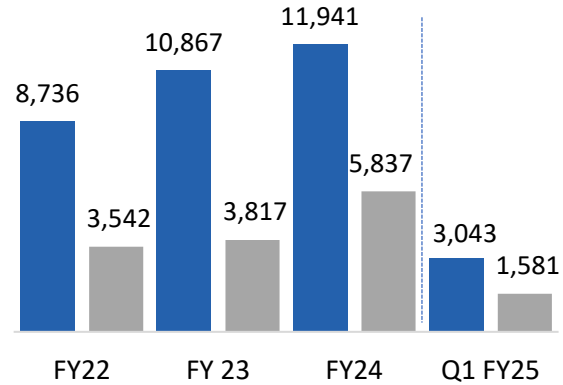
- **Healthy Credit Ratings and access to diverse pools of liquidity**
 - India Rating & Research: IND AA (Outlook Stable)
 - ICRA Ltd: ICRA AA/ Stable
- **Strong Liquidity with healthy cash balances: ₹6,118 Cr***

Steady Operations and Robust Financials

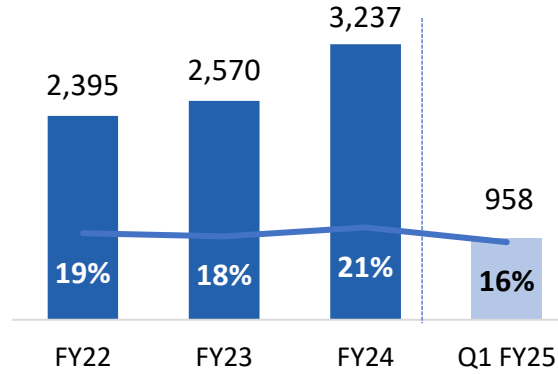
Net Generation (BUs)



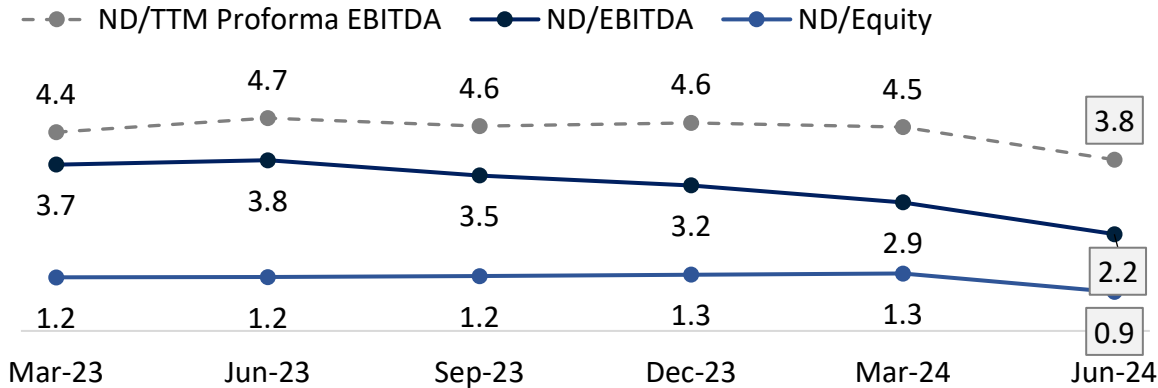
Total Income¹ and EBITDA (₹ Cr)



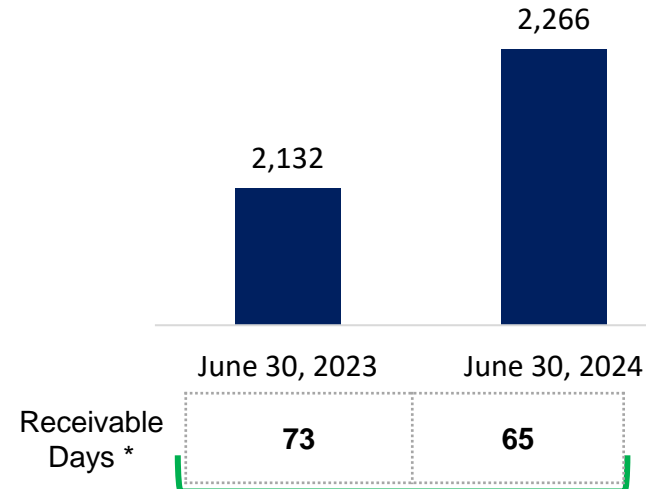
Cash PAT (₹ Cr) and Cash Returns



ND/EBITDA for Operational Projects at 2.2x



Healthy receivables days



Steady operations and robust financial

- 86% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~24 years / ~18 years
- Track record of strong yearly cash profits and mid-teen equity returns

Financial flexibility








- Strong leverage ratio, Net Debt to operating EBITDA of 2.2x
- JSW Steel shares: 7 Cr shares held (Value as on Jun 30, 2024: ₹ 5,958Cr)
- Raised ₹ 5,000 Cr Growth Capital through QIP

Receivables

- All plants placed favourably in States' Merit Order Dispatch
- Payment security mechanism in force for power tied under long term PPA with discoms

1. Not comparable YoY from FY21 due to Change to Job Work Model Partially
 # ND/Proforma EBITDA excluding debt on under-construction projects * Includes Unbilled Revenue and excluding Acquired RE Portfolio receivables

JSW Energy : Key Highlights

-  **Proven Execution Excellence**
 - ✓ Proven project execution skills: Projects set-up in lowest cost & time
 - ✓ Differentiated business strategy for growth to 20 GW, driven by Renewable
 - ✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services
-  **Focus on Sustainability**
 - ✓ Strong Focus on ESG – MSCI ESG Rating 'A' and Leadership band with 'A-' score in the 2023 CDP Climate Change rating
 - ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies - DJSI 71/100
-  **Efficient O&M**
 - ✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector
 - ✓ Barmer, Ratnagiri and Vijayanagar Plants awarded 'SWORD OF HONOUR' by British Safety Council
-  **Steady EBITDA and Cash accruals**
 - ✓ 86% 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 low levels in DSO terms.
 - ✓ Favorable placement in Merit Order Despatch & diversified off-takers mitigate Receivable risk
-  **Strong Balance Sheet**
 - ✓ Robust Balance Sheet: 3.8x Net Debt/EBITDA; 0.9x Net Debt/Equity -
 - ✓ Healthy debt metrics to be maintained while pursuing value accretive growth
 - ✓ A healthy cash balance of ₹ 6,118 Cr and financial flexibility with JSW Steel equity shareholding
 - ✓ Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth
-  **Low Cost of Funding**
 - ✓ Weighted average cost of debt at 8.75%
 - ✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio RE assets, cost saving of > ₹240 cr
 - ✓ Raised a Rs 707 million green bond to refinance debt for hydro entity in May'21

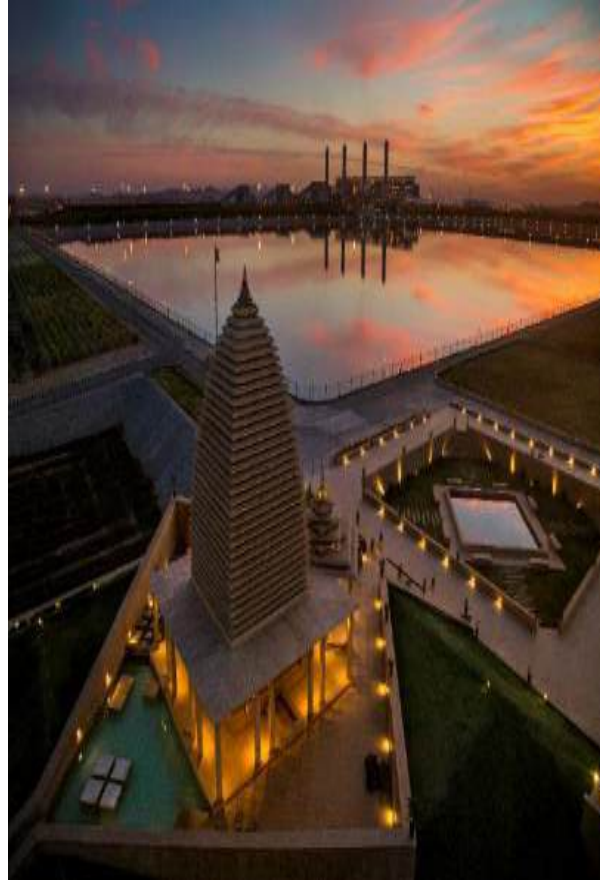
JSW Energy – at a glance



Thermal Assets



Ind Barath 700 MW



Barmer 1,080 MW



Ratnagiri 1,200 MW



Vijayanagar 860 MW

JSW Energy – Broad Corporate Structure

JSW Energy Limited
16,412 MW

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

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
12,544 MW

JSW EBL – 1,080 MW
Utkal – 700 MW

Energy Generation Portfolio

JSW Hydro Energy Limited (1,391 MW)
(Karcham & Baspa)

JSW Energy (Kutehr) Limited (240 MW)

JSW Renew Energy Limited (810 MW SECI-IX)

JSW Renew Energy Two Limited (454 MW SECI-X)

JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)

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

Acquired RE portfolio (1,753 MW - Acquired)

JSW Renew Energy Three Limited SECI XII 300 MW

JSW Renew Energy Twenty Two Limited (230 MW SECI-FDRE-IV)

JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,025 MW SECI-XVI)

JSW Renew Energy Ten Limited (300 MW GUVNL)

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

JSW Renew Energy Thirteen Limited (700 MW NTPC)

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

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

Products & Services

BESS – SECI Pilot
(500MW/1000MWh)

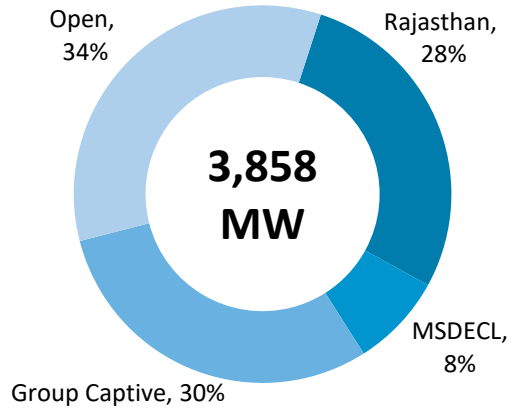
PSP
• LoI for 2.4 GWh
• MOUs signed for 80 GWh

Advanced high efficiency solar module (Awarded capacity under PLI)

Green Hydrogen
(3,800 TPA) & its Derivatives

Thermal Assets | Q1 FY25

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (MUs)

LT

Total

PLF/(Deemed PLF)

LT

Total

Operational Assets



Ratnagiri



Barmer



Vijayanagar



Utkal (formerly Ind-Barath)

1,200 MW	1,080 MW	860 MW	700 MW Unit 1 (350 MW) operational
1,105MW	1,080 MW	338 MW	Merchant
Imported Coal	Lignite	Imported Coal	Domestic Coal
1,629 MUs (-2% YoY)	1,388 MUs (-2% YoY)	600 MUs (13% YoY)	-
2,117 MUs (9% YoY)	1,388 MUs (-2% YoY)	745 MUs (-31% YoY)	366 MUs
74%/(86%)	66%/(68%)	94%/(97%)	-
88%/(99%)	66%/(68%)	43%/(44%)	52%/(55%)

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

Renewable Assets – 12.5 GW



JSW Energy – Broad Corporate Structure

JSW Energy Limited
16,412 MW

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

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
12,544 MW

JSW EBL – 1,080 MW
Utkal – 700 MW

Energy Generation Portfolio

JSW Hydro Energy Limited (1,391 MW)
(Karcham & Baspa)

JSW Energy (Kutehr) Limited (240 MW)

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

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

Products & Services

BESS – SECI Pilot
(500MW/1000MWh)

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

Advanced high efficiency solar module (Awarded capacity under PLI)

Green Hydrogen
(3,800 TPA) & its Derivatives

JSW NEO Energy (housing all Renewable assets) – At a Glance

Generation

12.5 GW

Renewable
Installed – 4,028 MW
Under Construction – 1,955 MW
Pipeline -6,572 MW

+

MoUs
4.9 GW

Group Captive MoUs

Energy Storage

4.2 GWh

Energy Storage
BESS – SECI 500MW/1000MWh
Hydro Pump Storage (HPSP) – PCKL 300 MW/ 2400 MWh
SECI Solar + ESS (500MW+ 500MWh)
Group Captive 132 MWh

+

MoUs
2.6 GWh

Group Captive MoUs
80 GWh

Across 7 states

Energy Products

Backward Integration
Allotted 1 GW of solar wafer, cell and module (W-C-M) capacity under PLI scheme.

Electrons to Molecules
Received NoA for 6,500 TPA under SIGHT Program
Constructing 3,800 TPA Green Hydrogen plant

+

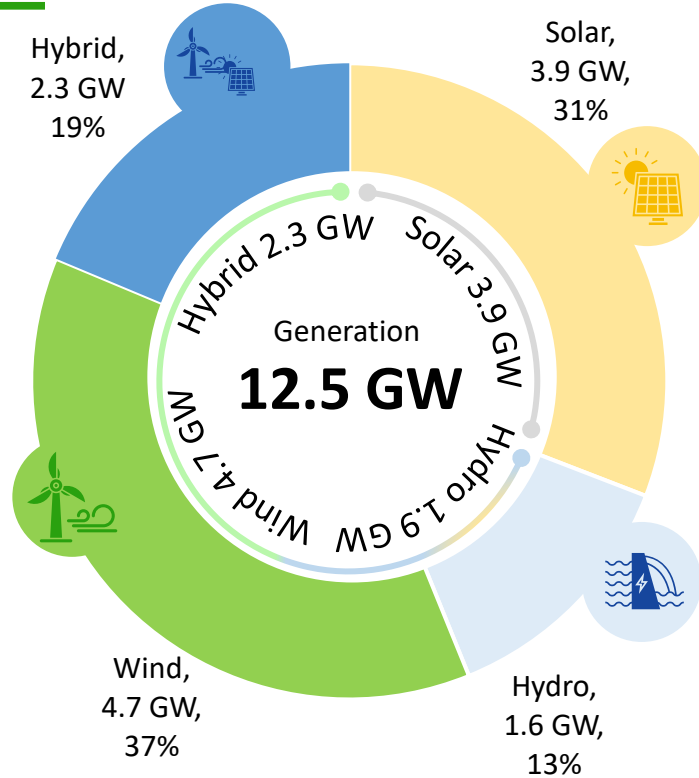
MoUs

Green H₂ - 85-90 KTPA
Green O₂ - 720 KTPA

Group Captive MoUs

JSW Neo energy – Presence Across the Value Chain

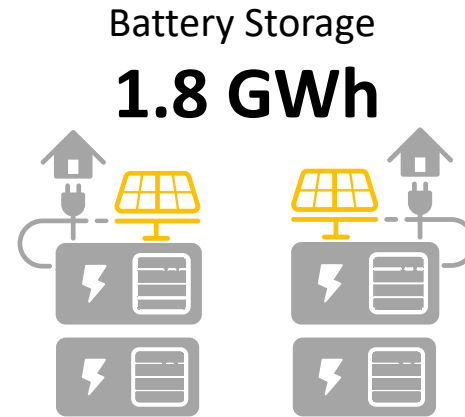
Power Generation



Total Locked in	12.1 GW
Installed	4 GW
Under Construction	1.9 GW
Pipeline	6.6 GW

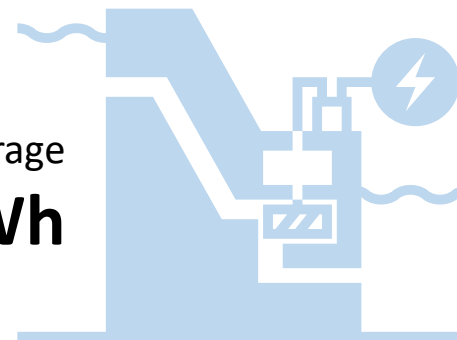
Energy Storage

4.2 GWh of locked in capacity



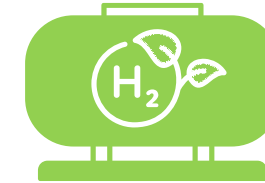
Hydro Pump Storage

2.4 GWh



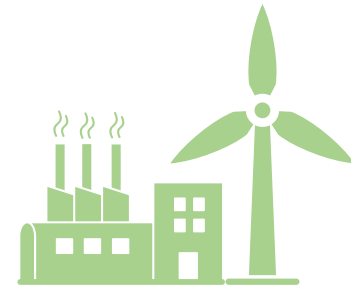
Energy Products & Services

Solar Module, WTG manufacturing & Green H2

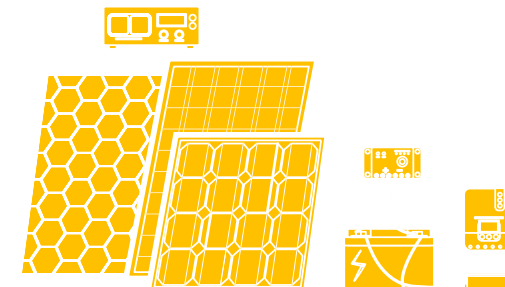


Green Hydrogen
& Derivatives
3,800 TPA

Wind Turbine
Manufacturing –
Technology licensing
agreement with SANY
Renewable Energy

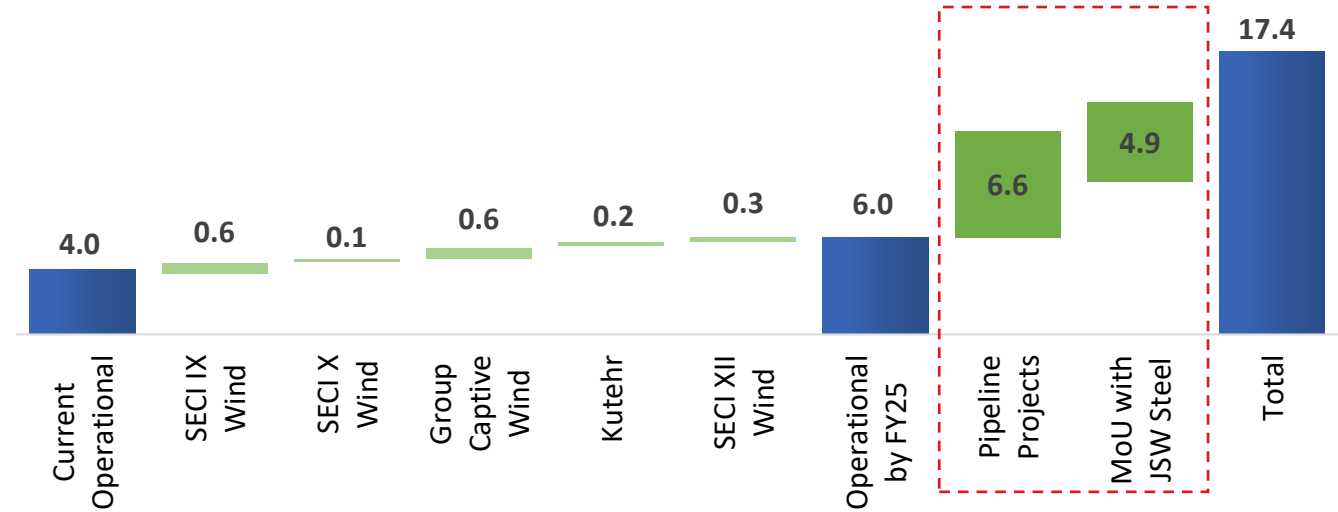


Solar Module
manufacturing
1.0 GW

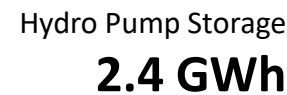
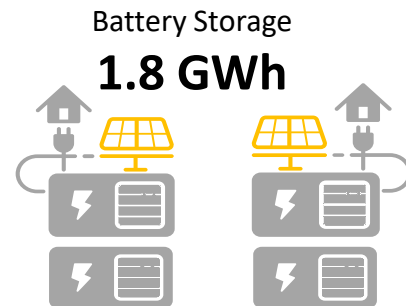


JSW Neo – Multiple Growth Drivers

Generation (GW)



Energy Products & Services



Green Hydrogen

- H₂** • Contracted 3,800 TPA with JSW Steel
- MoU with JSW Steel 85k-90k TPA

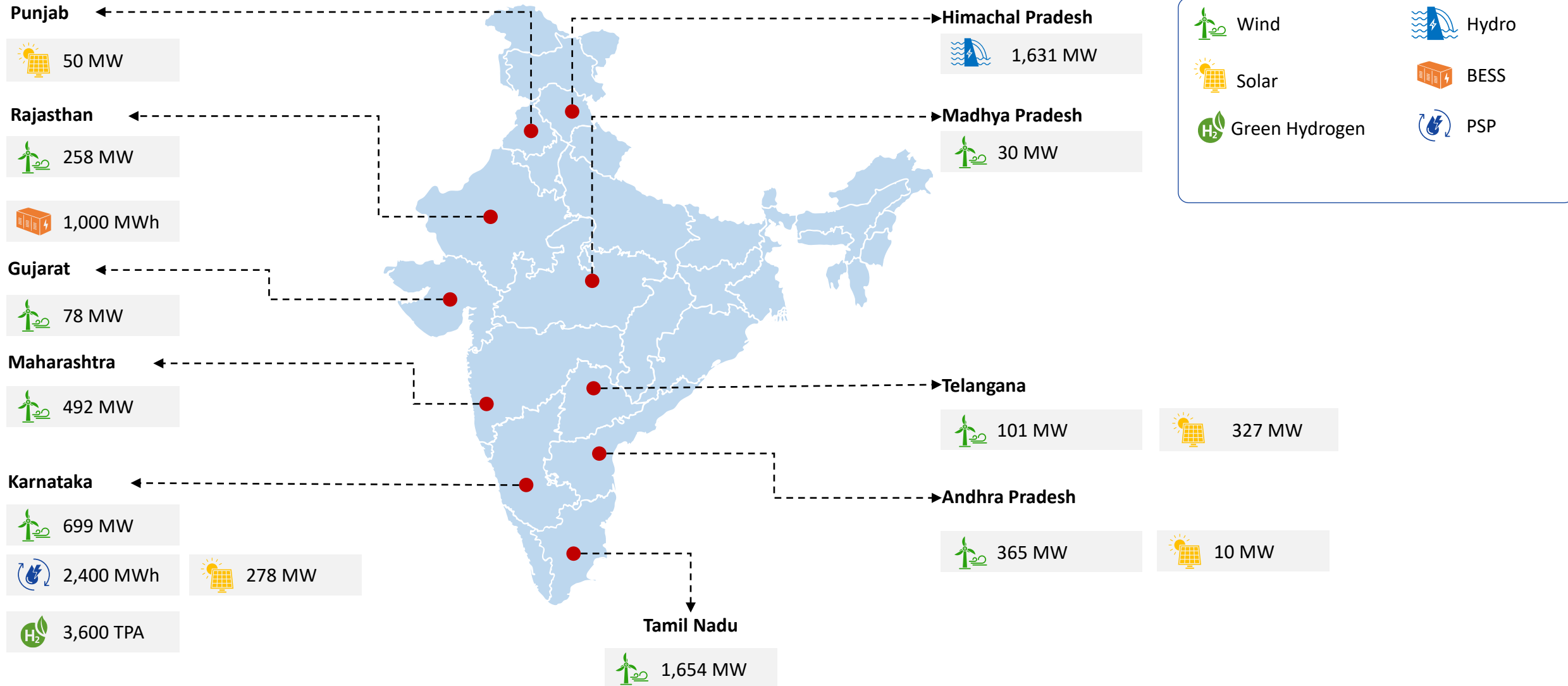
PV module (W-C-M)

1 GW



JSW Neo - Footprint of Diverse Asset Base by FY25

Operational Capacity by FY 25 (5,972 MW)



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

Energy Storage – Unique Value Proposition as an Early Mover

Battery Energy Storage System (BESS)

LoA received for 500MW/1000 MWh SECI project
 BESPA signed for 250MW/500 MWh with SECI in Mar-24

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Project of 1 GWh (SECI) expected to be commissioned by June 2025

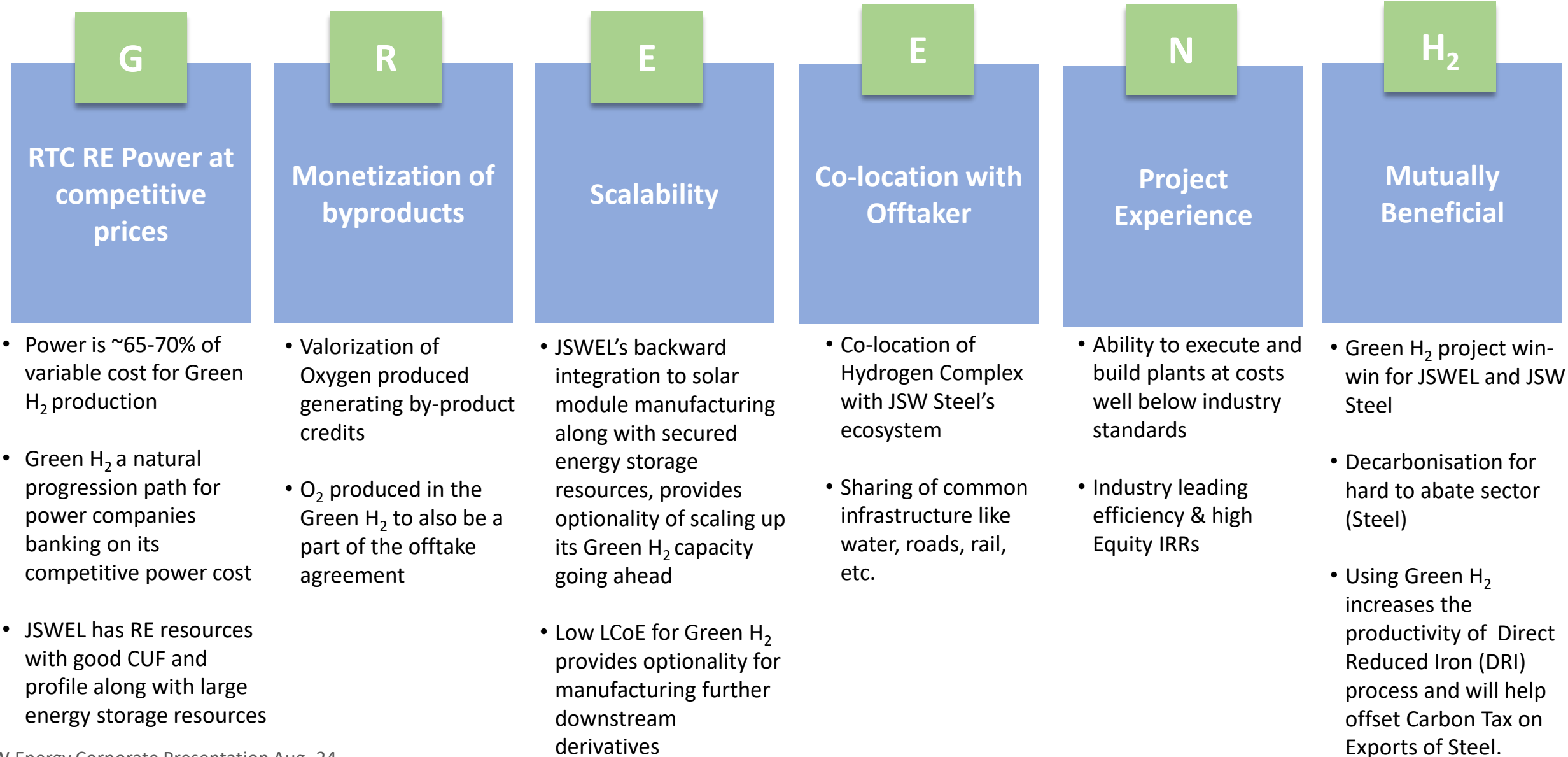
Particulars	SECI (BESS)
Tender capacity	500 MW / 1000 MWh
No. of hours backup	2 hours
Purchase agreement tenure	12 years
RTE	Min 85%
No of cycles per day	2

Hydro Pump Storage (PSP)

- Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)
 - Target commissioning : 36 months from signing of PPA
 - PPA Duration: 40 years
 - JSW’s proven experience with managing the largest hydro portfolio in the private sector
- Large Resources secured for ~80GWhr PSP/ 12.3 GW

State	Capacity (GW)
Karnataka	0.4
Maharashtra	3.0
Uttar Pradesh	1.7
Rajasthan	1.2
Andhra Pradesh	1.5
Telangana	1.5
Uttarakhand	3.0
Resources Secured	12.3

Green Hydrogen Opportunity – JSW Energy’s Positioning



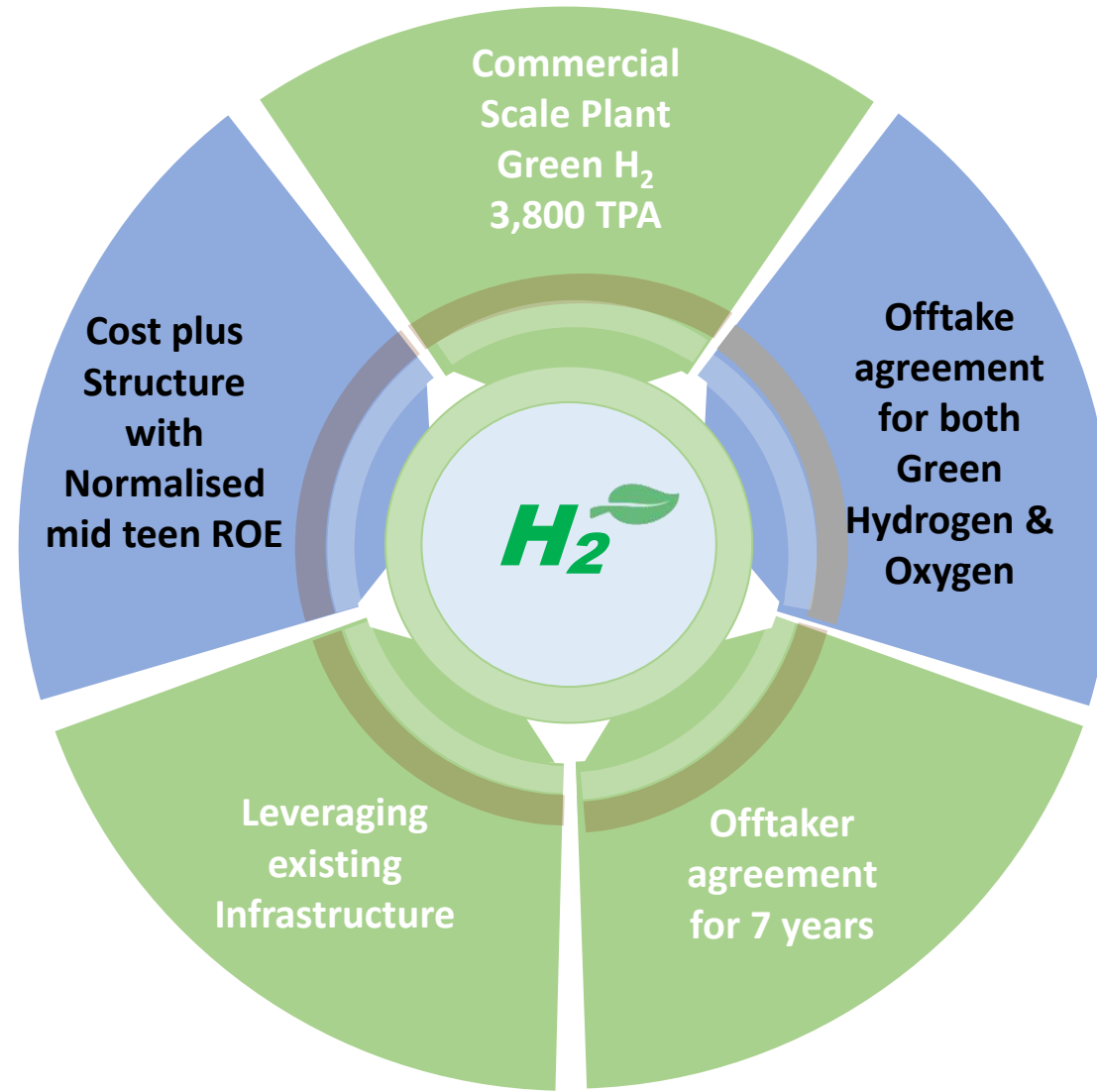
Contracted Commercial Scale Green Hydrogen Project

Produce Green Hydrogen for Production of Green Steel

Green Power
25 MW RTC power
Secured land for plant

Power Transmission
Existing micro grid - No power banking needed

Full amortization of capex in 7 years with normative mid-teen RoE



Surety of Offtake Green Hydrogen Green Oxygen

Commissioning by Mar-25

Learning Curve from this project to offer Optionality to Scale Up for Future Projects

NEED FOR BACKWARD INTEGRATION

Solar power is critical to transition towards green power

Tariff policy (BCD) restrictive, leading to high landed cost of cells and modules

Grid connected projects must use modules listed in ALMM

Supply reliability issue, limited domestic module capacity vs the requirement

1 GW under PLI



Wafer-Cell- Module

BACKWARD INTEGRATION AT JSW ENERGY

Allocated 1 GW of capacity under PLI for W-C-M

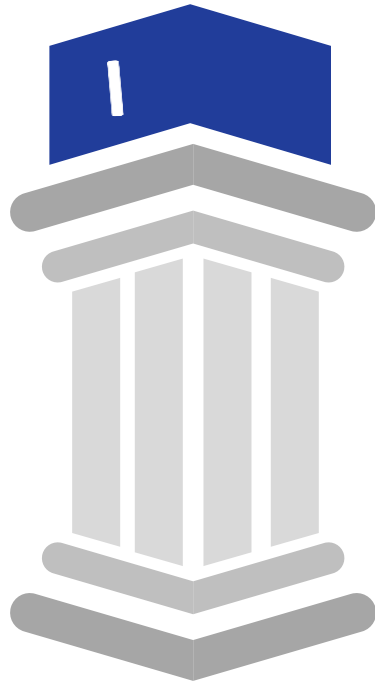
Supply Chain Derisking - strategic intent to utilize solar modules for captive usage

Eligible for ~₹ 320 Cr benefits under PLI scheme. Additional Incentives from State Government are under negotiation

Securing Resources – Location identified in Rajasthan, necessary approvals and ordering are in process

Capital expenditure of ~₹ 1,600 Cr

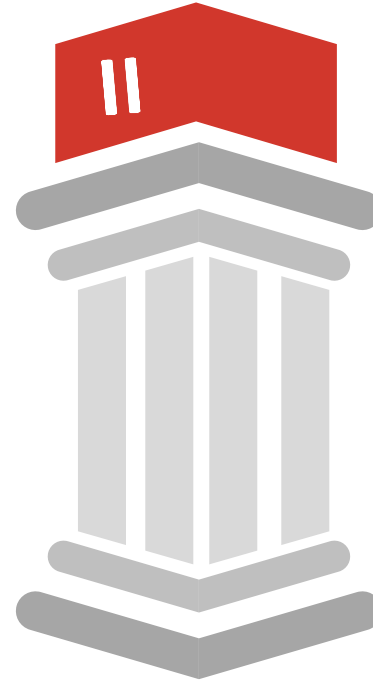
Value Accretive Business Model



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

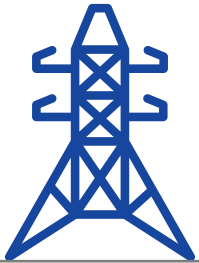


Group's project execution excellence

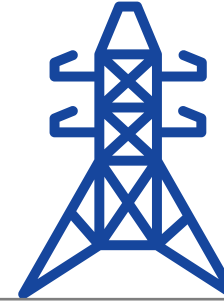
- Fast execution while ensuring all safety guidelines

Growth Framework leading to industry-leading returns

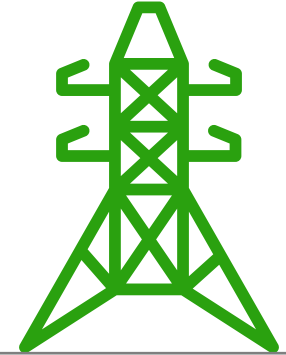
Single digit to lower teen IRR%



Mid-teen IRR %



High-teen Returns Realized



Equity IRRs

Current market returns due to highly competitive tariffs¹

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

¹- Company market analysis; COD: Commercial operations date; IRR: Internal Rate of Return

Protecting Returns



Value Accretive Business Model

- 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

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



Execution Efficiency

- Group's project execution: Fast execution while ensuring all safety guidelines

Enhancing IRRs



De-scoped Project Execution

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



Attractive Financing Solutions

- Debt loading coinciding with revenue generation
- Reducing Interest cost via refinancing



Operational excellence

- Cost reductions due to Self O&M
- Technology Improvement

Further Growth Opportunities



Green Energy Needs of JSW Group and C&I customers

- JSW Group has aggressive growth plans in Steel, Cement and Paints businesses providing opportunities for group captive projects



Power to X (PtX): Green Chemicals

- Green Hydrogen and Ammonia derivatives
- Green Methanol and derivatives



Energy Storage: Hydro PSP and BESS



Value Accretive M&A opportunities

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JSW
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Appendix



Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY25	Q1 FY24
Total Revenue	3,043	3,013
EBITDA	1,581	1,307
<i>EBITDA Margin(%)</i>	52%	43%
Depreciation	375	398
Finance Cost	511	486
Profit Before Tax	694	424
Profit After Tax	522	290
Cash Profit After Tax ¹	958	743
Diluted EPS ² (₹)	3.00	1.76

Operational Performance – Thermal

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY25	Q1 FY24	Change YoY	Q1 FY25	Q1 FY24
Ratnagiri (1,200 MW)	LT	91%	1,629	1,663	-2%	74 (*86)	77 (*99)
	Total	100%	2,117	1,939	9%	88 (*99)	81 (*100)
Barmer (1,080 MW)	LT	100%	1,388	1,418	-2%	66 (*68)	67 (*71)
Vijayanagar (860 MW)	LT	37%	600	530	13%	94 (*97)	85 (*87)
	Total	100%	745	1,074	-31%	43 (*44)	62 (*63)
Utkal (350 MW)	Total	100%	366	NA	NA	52 (*55)	NA
Nandyal (18 MW)	LT	100%	22	10	123%	64 (*100)	28 (*100)
Total Thermal (3,508 MW)	LT	72%	3,639	3,620	1%	73 (*80)	73 (*86)
	Total	100%	4,638	4,440	4%	67 (*72)	71 (*80)

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
 Figures rounded off to nearest units digit

Operational Performance – Renewables

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY25	Q1 FY24	Change YoY	Q1 FY25	Q1 FY24
Hydro (1,345 MW)*	LT	97%	1,739	1,133	53%	62	40
	Total	100%	1,840	1,144	61%	63	39
Solar (675 MW)	LT	100%	356	366	-3%	24	25
Wind (1,847 MW)	LT	100%	1,047	748	40%	26	24
Total Renewables (3,867 MW)	LT	99%	3,142	2,247	40%	NA	NA
	Total	100%	3,242	2,258	44%	NA	NA

LT : Long Term; ST: Short Term, NM : Not meaningful,
Figures rounded off to nearest units digit

Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY25	Q1 FY24
Standalone	1,050	1,485
JSW Energy (Barmer)	639	640
JSW Energy (Utkal)	265	4
JSW Hydro Energy	320	298
Acquired RE Portfolio	432	418
JSW Renewable Energy (Vijayanagar)	63	50
JSW Renew Energy (SECI IX)	30	0
JSW Renew Energy Two (SECI X)	53	12
JPTL	17	17
Consolidated*	2,879	2,928

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	Q1 FY25	Q1 FY24
Standalone	492	425
JSW Energy (Barmer)	187	204
JSW Energy (Utkal)	108	1
JSW Hydro Energy	307	282
Acquired RE Portfolio	385	374
JSW Renewable Energy (Vijayanagar)	59	47
JSW Renew Energy (SECI IX)	32	1
JSW Renew Energy Two (SECI X)	51	12
JPTL	17	17
Consolidated*	1,581	1,307

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Reported PAT	466	180	272	290	850	231	351	522
Add: Depreciation	294	295	291	398	409	400	427	375
Add/(less): Deferred Taxes	42	14	24	55	89	(4)	(92)	61
(Less): Dividend Received	(122)	-	-	-	(24)	-	-	-
Add/(less): One-offs*	0	-	-	-	(144)	-	-	-
Cash PAT	681	489	587	743	1,180	628	686	958
Cash PAT (TTM)	2,767	2,625	2,570	2,500	2,999	3,138	3,237	3,452
Adjusted Net Worth**	13,491	13,446	14,177	14,061	14,859	15,336	15,501	20,972
Cash Returns on Net Worth (%)	21%	20%	18%	18%	20%	20%	21%	16%

Strong Cash Generation of > ₹3,400 Crore