



# Delivering Promises Realising True Potential

Corporate Presentation | May 2024

# Forward Looking and Cautionary Statement (1/2)



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# JSW Group Overview



Amongst India's leading  
Conglomerates with a  
turnover of US\$23 Bn<sup>1</sup>



## JSW Energy

- Power producer with 9.8 GW of generation portfolio by CY24,
- Targeting 20GW generation + 40GWh of Storage by FY30
- Market Cap: ~US\$ 11.9 Bn



## Infrastructure

- Second largest commercial port operator with 170 mtpa capacity
- Operates environmental-friendly seaports & terminals
- Equity listing in Oct 2023, Market Cap: ~US\$ 6.2 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
- Teams Owned: Bengaluru FC, Delhi Capitals, Haryana Steelers



## Steel

- India's largest steel producer in terms of installed capacity
- Capacity of 29.7 mtpa, growing to 38.5 mtpa by FY25
- Targeting 50 mtpa capacity by FY31
- Market Cap: ~US\$ 25.1 Bn



## Cement

- Current capacity of 18.6mtpa, 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
- Positively impacts more than a million lives across India



# JSW Energy : Transitioning towards green energy

## Mission

Providing Reliable, Affordable and Sustainable power

## Vision

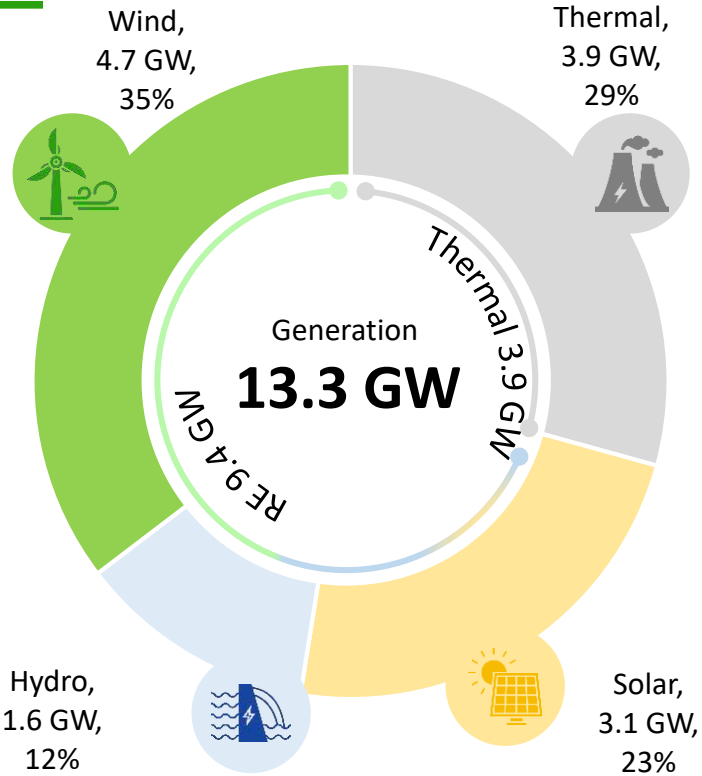
To be a leading integrated power company with presence across value chain

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

**FY2050** To become carbon neutral by 2050

Well placed to achieve 20 GW of generation capacity before 2030

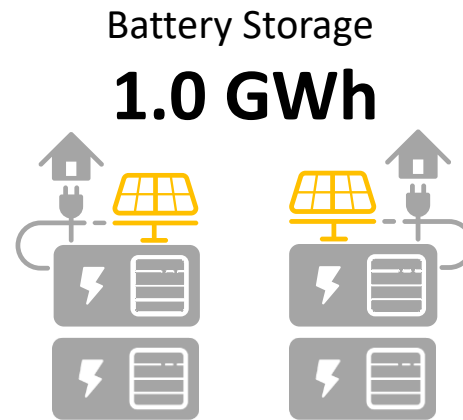
## Power Generation



<b>Total Locked in</b>	<b>13.3 GW</b>
Installed	7.3 GW
Under Construction	2.6 GW
Pipeline	3.4 GW

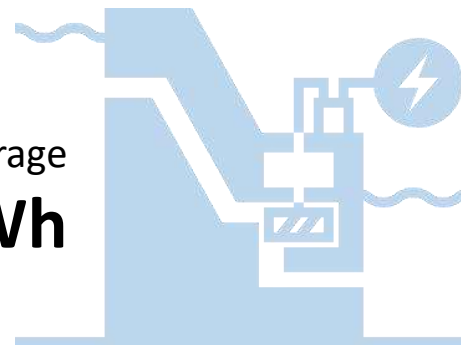
## Energy Storage

3.4 GWh of locked in capacity



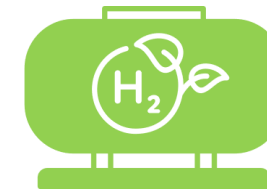
Hydro Pump Storage

**2.4 GWh**



## Energy Products & Services

Solar Module, WTG manufacturing & Green H2



Green Hydrogen  
& Derivatives

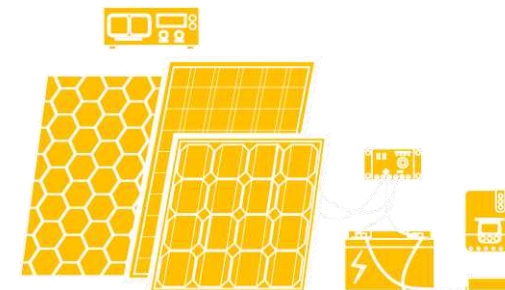
**3,800 TPA**

Wind Turbine  
Manufacturing –  
Technology licensing  
agreement with SANY  
Renewable Energy



Solar Module  
manufacturing

**1.0 GW**



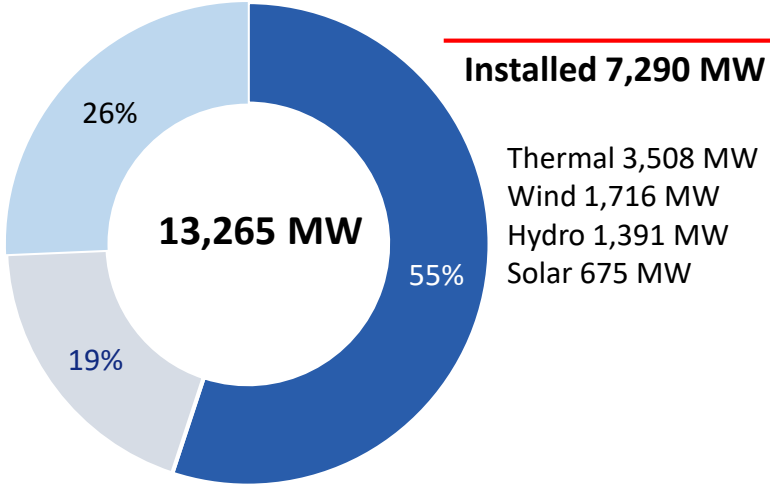
# Well Diversified Portfolio – Focused on Maximising Cash Returns

## Capacity Breakdown

**Generation 13,265 MW**

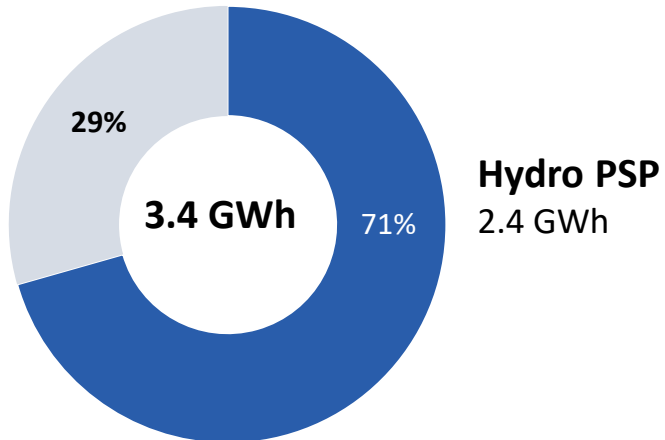
**Pipeline  
3,425 MW**  
Solar 2,400 MW  
Wind 1,025 MW

**Under-construction  
2,550 MW**  
Wind 1,960 MW  
Thermal 350 MW  
Hydro 240 MW

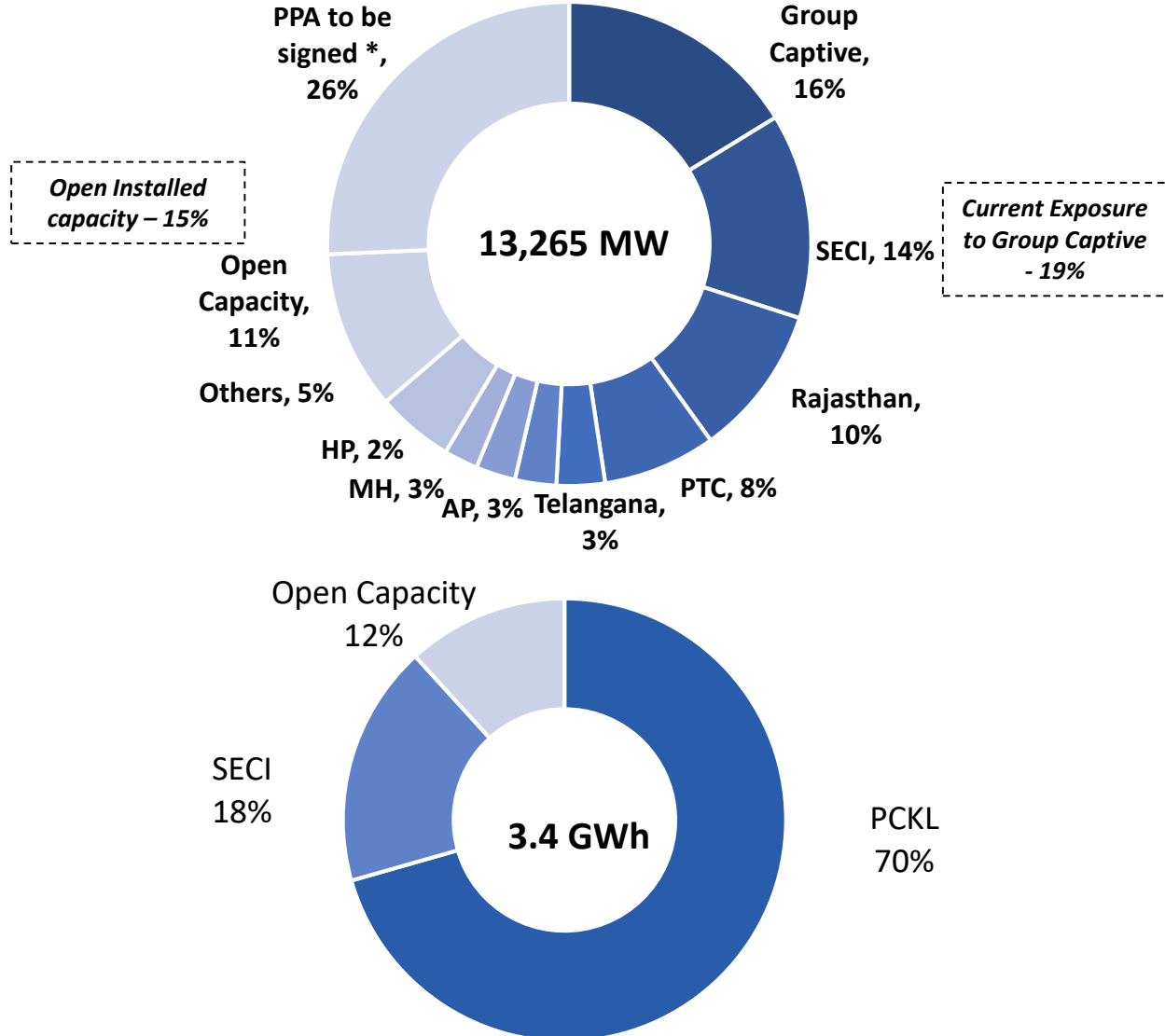


**Storage 3.4 GWh locked in**

**BESS  
1.0 GWh**

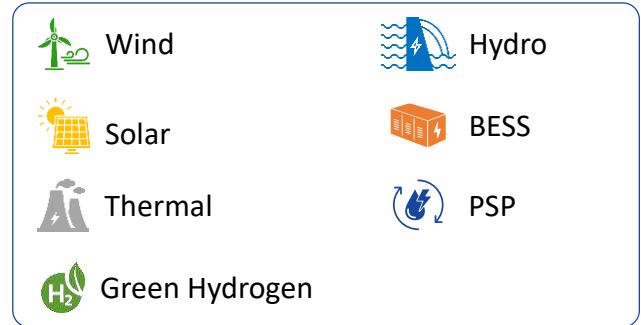
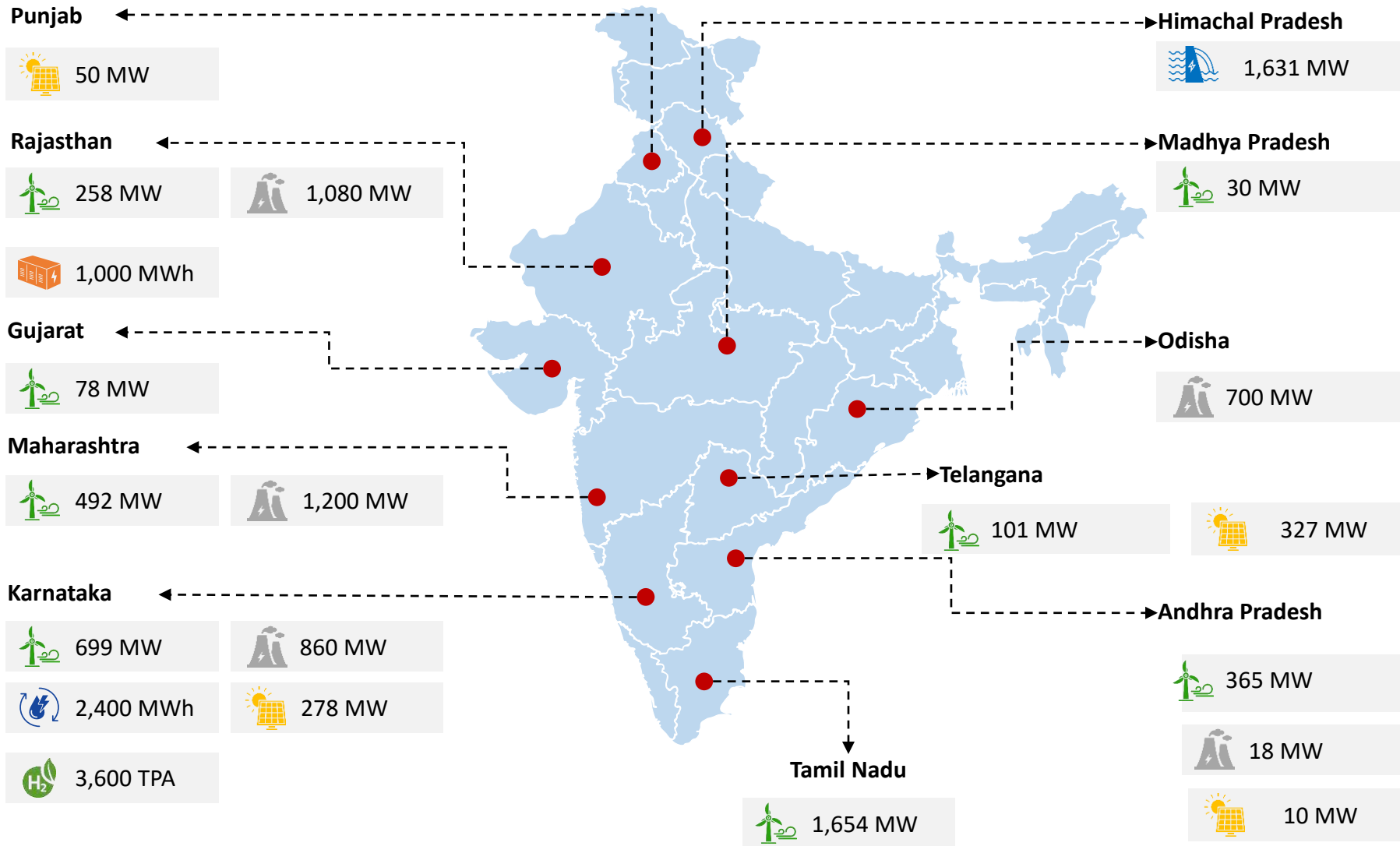


## Diversified Offtakers

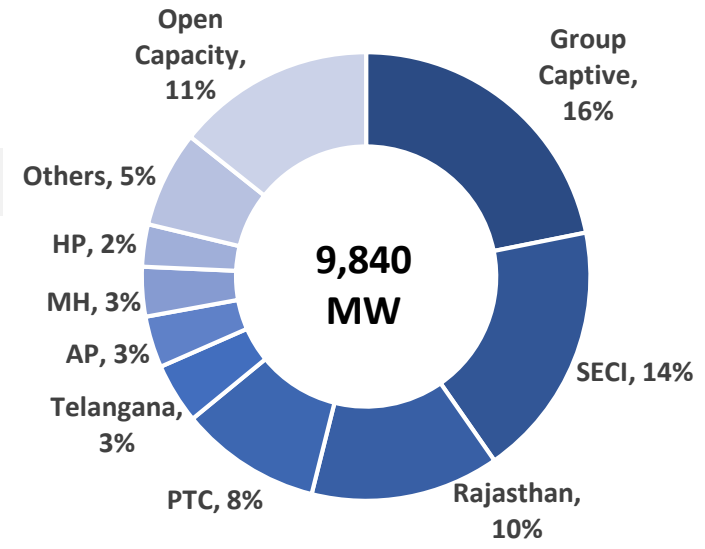


# Developed a Pan India Footprint of Diverse Asset Base

Installed and Under Construction Capacity (9,840 MW)



## Diversified Offtakers



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

# Agenda

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**Safety & Sustainability**

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**Healthy Operations and Financials**

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**Why JSW Energy ?**

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**JSW NEO – at a Glance**

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**Appendix**

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# Safety & Sustainability

**JSW SKILLS**  
**SCHOOL**  
BHADRESH  
AN INITIATIVE OF JSW FOUNDATION



# 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>			
<p>Operational Health &amp; 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

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

## ESG Ratings – best amongst peers

CDP\* : A- (Leadership Level)

Sustainalytics: 23.2 (Medium Risk)

S & P Global ( DJSI ) : 71/100

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



[ESG Data book](#)

# Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	FY24 Actuals	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	71%	<b>0.215 *</b>	0.627	<ul style="list-style-type: none"> <li>TCFD – Identified associated short term , medium term and Long term risks</li> <li>Supply Chain Sustainability – development of Digital Platform for value chain partners under progress.</li> <li>Increased share of RE for decarbonization - Total RE operational capacity increases from 3,406 MW (Q4 FY23) to 3,780 MW (Q4 FY24)</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	46%	<b>0.591</b>	0.967
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>	0.070	54%	<b>0.032</b>	0.049	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler.</li> <li>Utilisation of low ash coal in Ratnagiri and Vijayanagar</li> <li>Re-utilisation of pond ash as well as Bottom ash in Boiler</li> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	-	<b>100</b>	100	
<b>Air Emissions</b>	Specific process emissions(Kg/MWh)					<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>	0.16	67%	<b>0.053</b>	0.107	
	<ul style="list-style-type: none"> <li>SOx</li> </ul>	1.78	61%	<b>0.683</b>	1.19	
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>NOx</li> </ul>	1.01	63%	<b>0.373</b>	0.655	<ul style="list-style-type: none"> <li>Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030.</li> <li>Increased green cover across operations</li> <li>Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity</li> <li>Implementation of Biodiversity Management plan at Barmer Plant.</li> </ul>
	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-		Achieve 'no net loss' of biodiversity		

# Sustainability: FY24 Performance

## Key Highlights



### Climate Change

- Increased share of renewable energy for deep decarbonisation
- Addition of 374 MW (FY24) 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 ( approx : 2400 m3 per month)



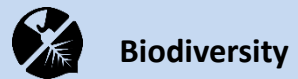
### Waste

- 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

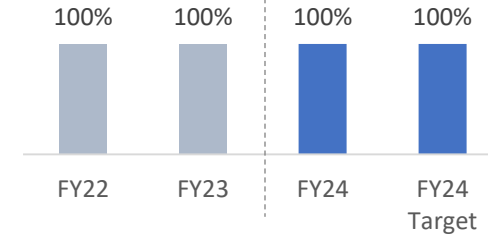


### Biodiversity

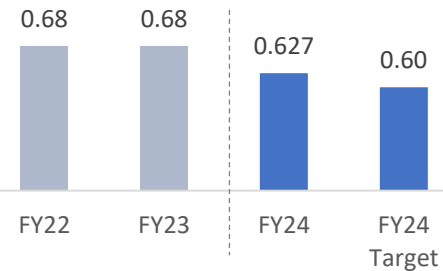
- Biodiversity Assessment – Phase 2 is completed for Ratnagiri Plant
- Increase in green cover at all operations to achieve ‘No Net Loss’ of Biodiversity by 2030.
- Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity

## Performance

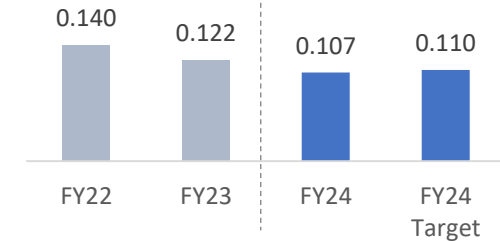
### Ash Utilisation (%)



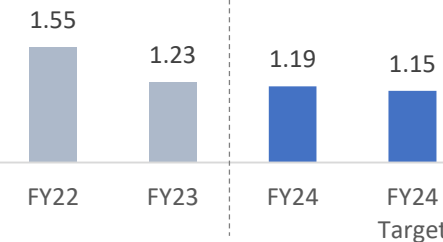
### CO2 intensity (tCO2e/MWh)



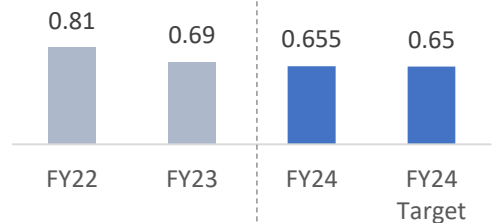
### PM Emissions (kg/MWh)



### 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

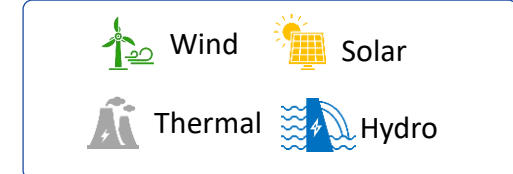
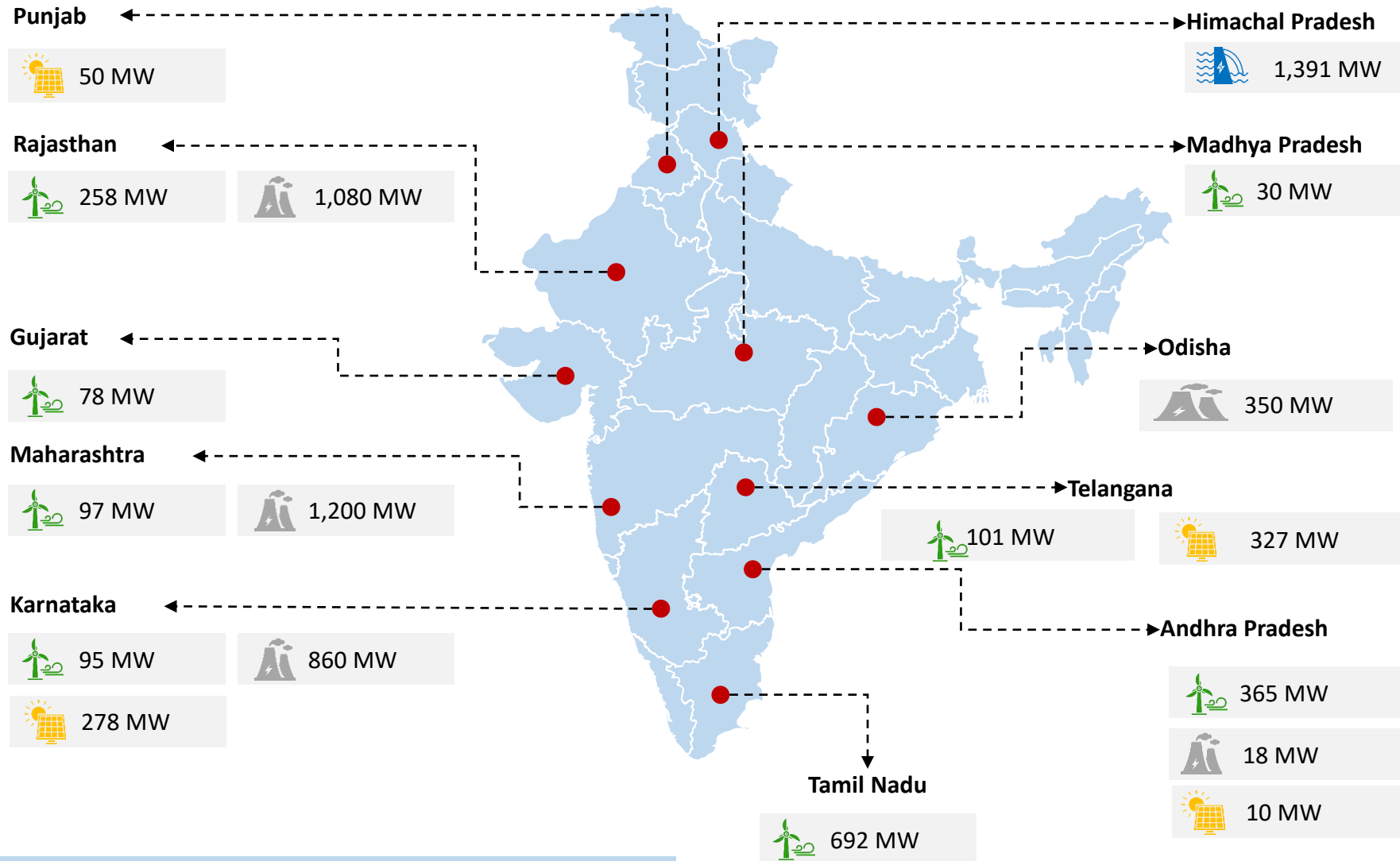
# Healthy Operations and Financials



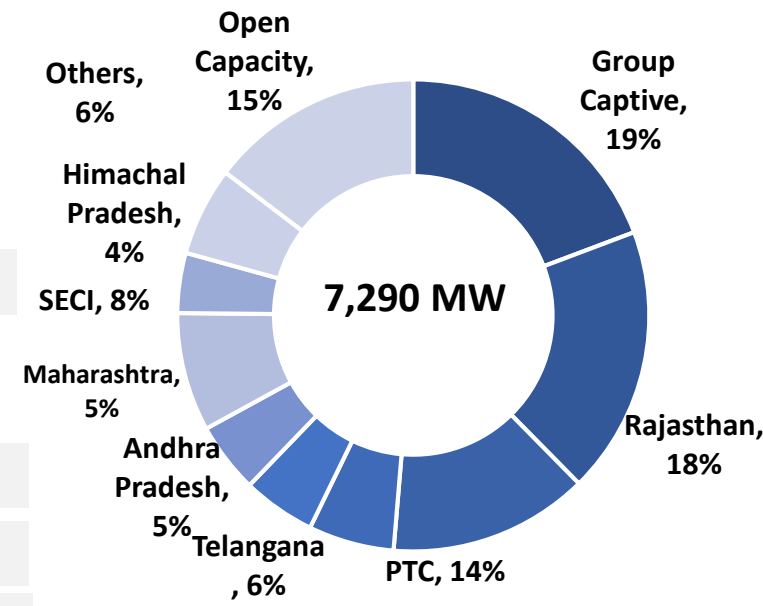
Sholtu Hydro Power Plant - Turbine

# Operating Locations: Pan India presence

Current Operational Capacity (7,290 MW)



## Diversified Offtakers 7,290 MW



Operating Plants across 11 states

# Healthy Operations and Financials

**85%**

Capacity under LT PPA

**~85%**

EBITDA contribution from LT

**~28BUs**

Net Generation

**₹ 3,237Cr**

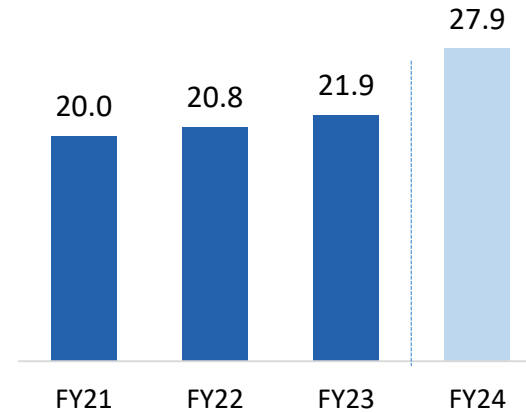
Cash PAT<sup>1</sup>

Figures are for FY24

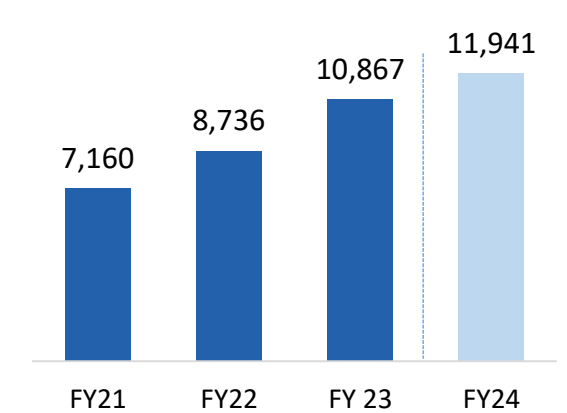
- Steady operations and robust financial: Track record of strong yearly cash profits of ~₹3,237 Crores.
- High LT PPA tie-up rendering high cash flow visibility
  - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
  - Remaining Avg. Life of PPA: ~18 years
  - Remaining 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 (excl. Acquired RE Portfolio) at ₹ 1,429 Cr equaling to 54 receivable days as on Mar'31, 2024

**Business model with steady cashflow generation despite sectoral headwinds**

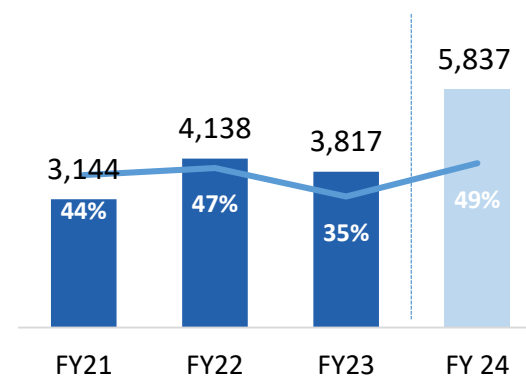
**Net Generation (BUs)**



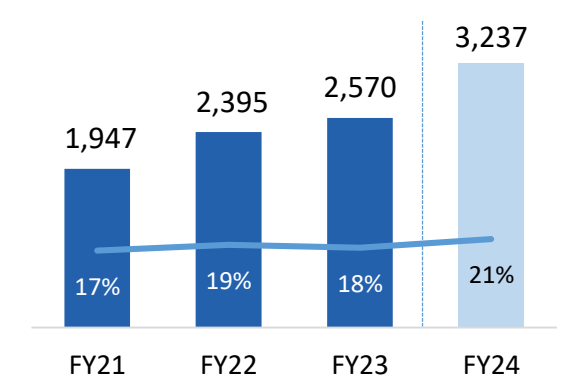
**Total Income<sup>3</sup> (₹ Crore)**



**EBITDA & EBITDA Margin (₹ Crore)**



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



# Robust balance sheet to support renewable-led growth

**4.5x**

Net Debt/EBITDA

**1.3x**

Net Debt/Equity

**8.64%**

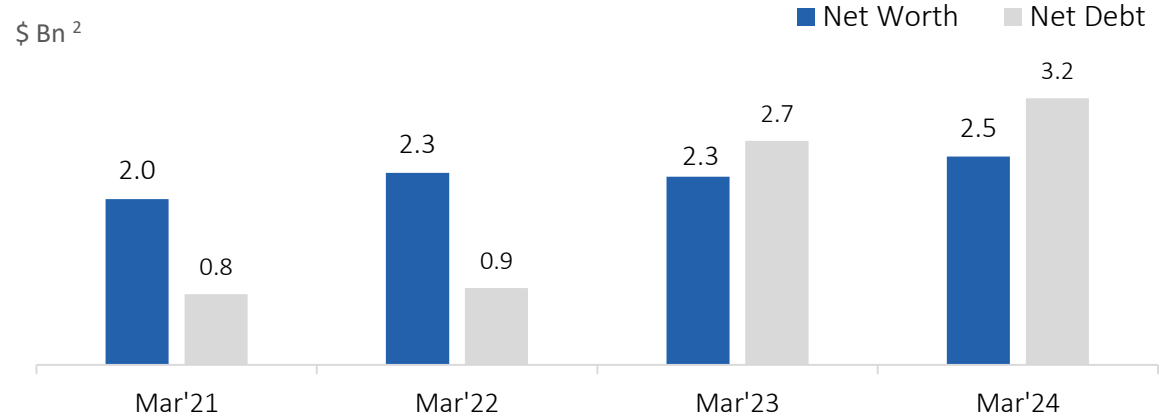
Wt. average cost of debt \*

**54**

Receivable Days\*\*

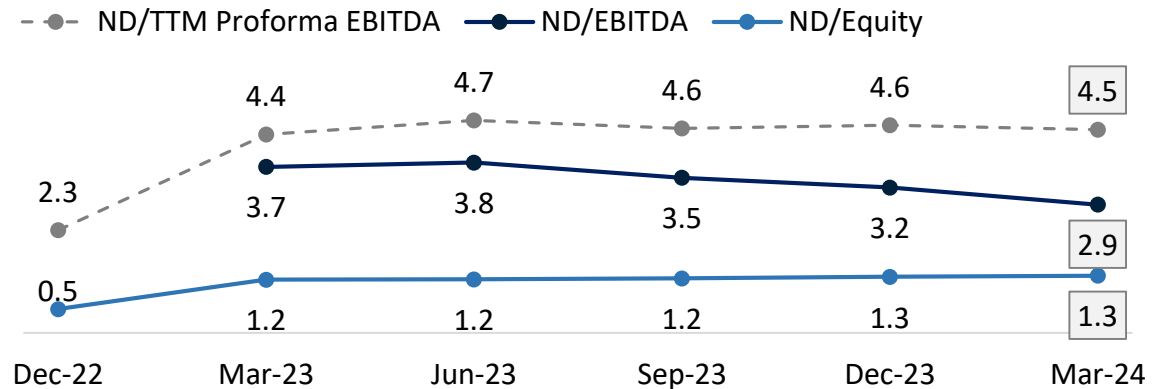
Figures as of Mar 31, 2024

**Robust balance sheet & strong cashflow available to pursue growth**



- ✓ Strong Liquidity with healthy cash balances: ₹ 4,691 Crore as of Mar'31, 2024
- ✓ Financial flexibility enhanced by equity investments:
  - Holding 7Cr (70mn) JSW Steel shares of Value<sup>1</sup>: ₹ 5,331 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 8.64% as of Mar 31, 2024

**ND/EBITDA for Operational Projects at 2.9x (Mar-24)<sup>3</sup>**



1 Value of JSW Steel Share holdings as on Mar 31 2024

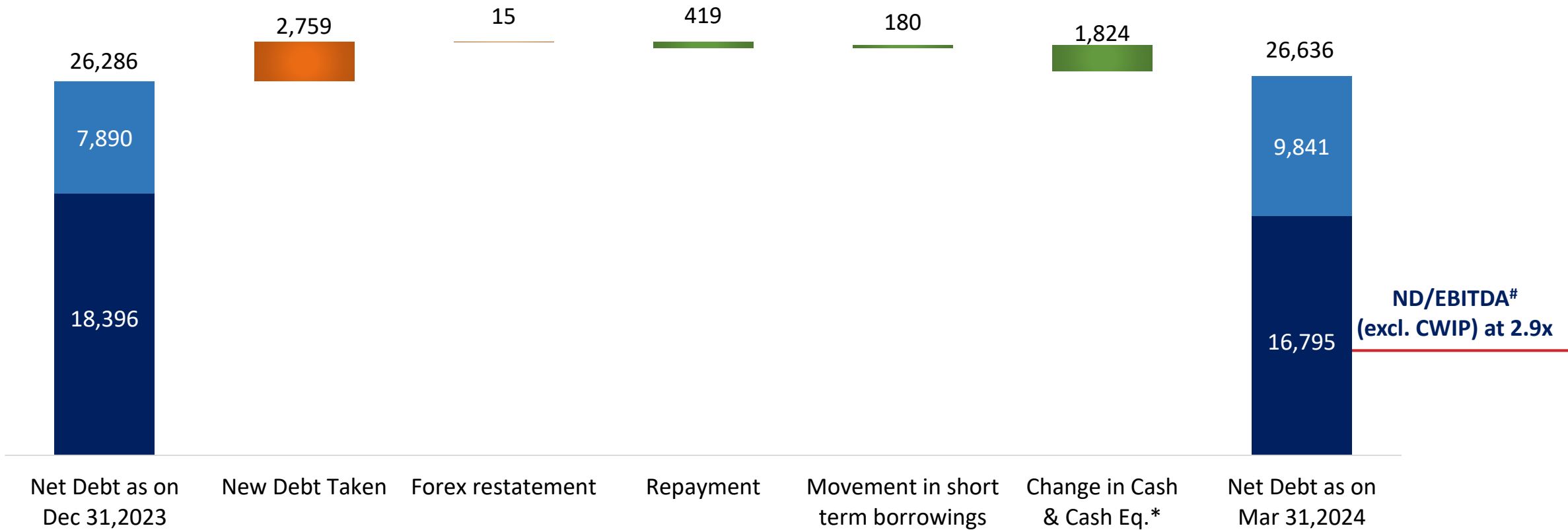
2 Conversion based on USD = INR spot rate as of respective date

\* 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

- Capital Work- in-Progress (CWIP)
- Operational Projects



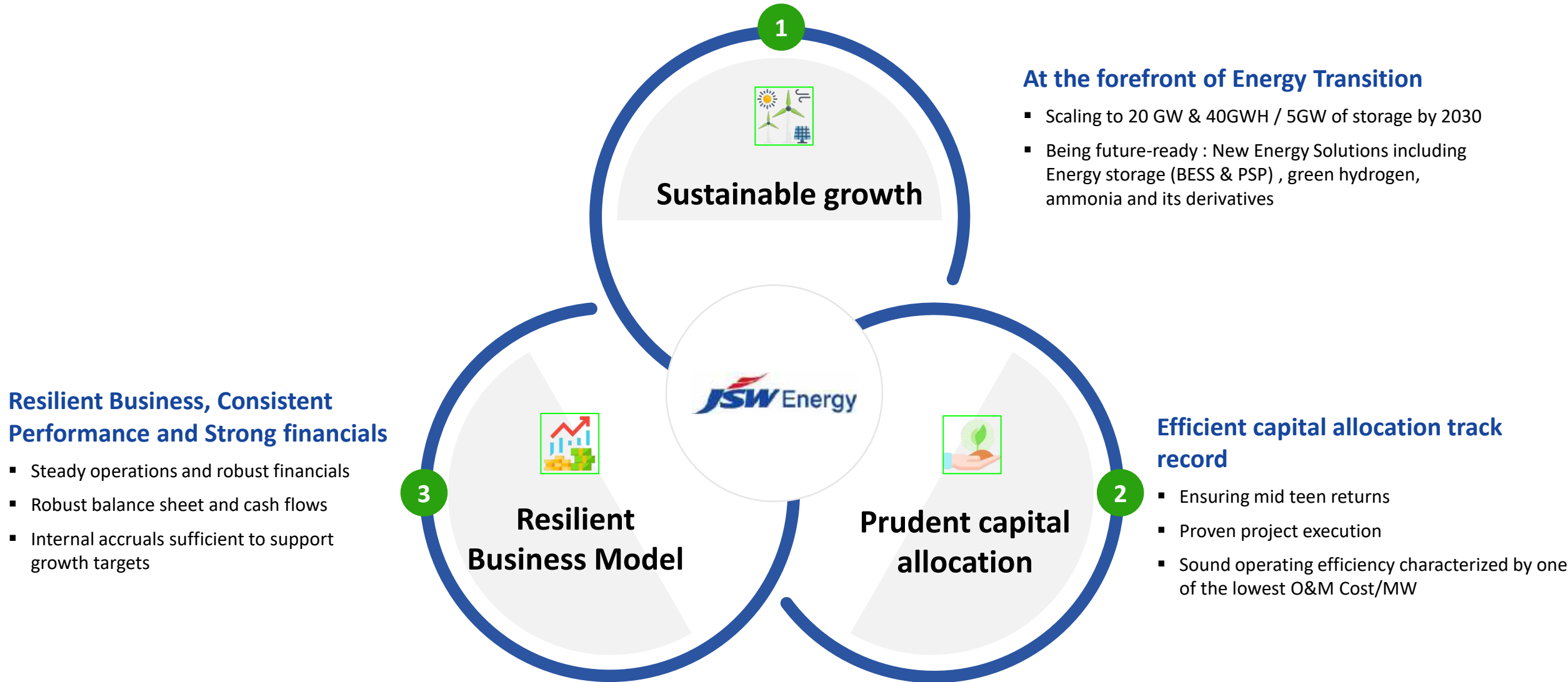
**Sustainable Normalised Net Debt / EBITDA is within the guided range of 3.5x-4.0x**

# Why JSW Energy ?

- Investment Story
- Key Highlights

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

Committed to reaching  
Net Zero emissions by 2050



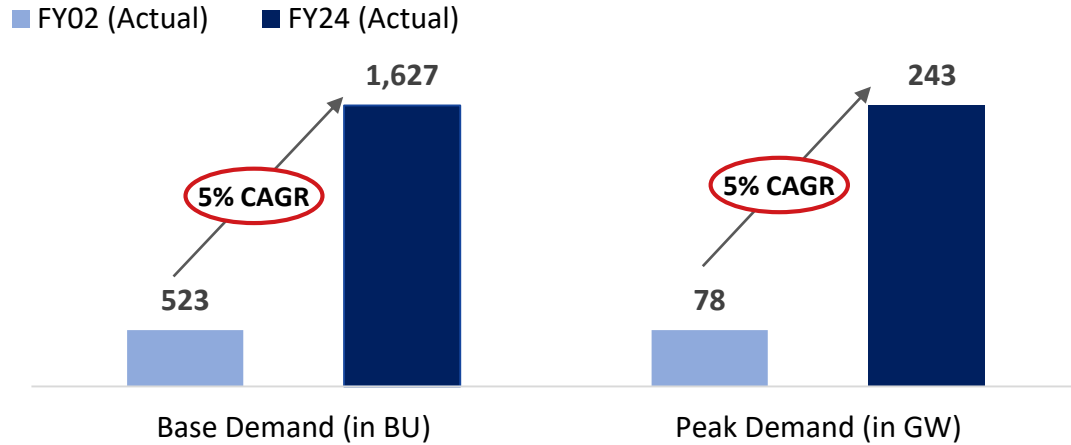


## At the forefront of Energy Transition

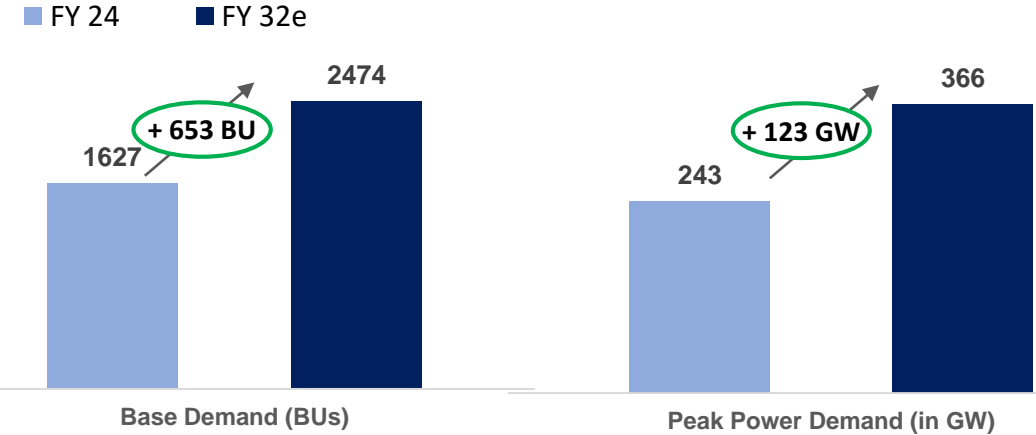
- Scaling to 20 GW & 40GWH / 5GW of storage by 2030
- Being future-ready : New Energy Solutions including Energy storage (BESS & PSP) , green hydrogen, ammonia and its derivatives

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

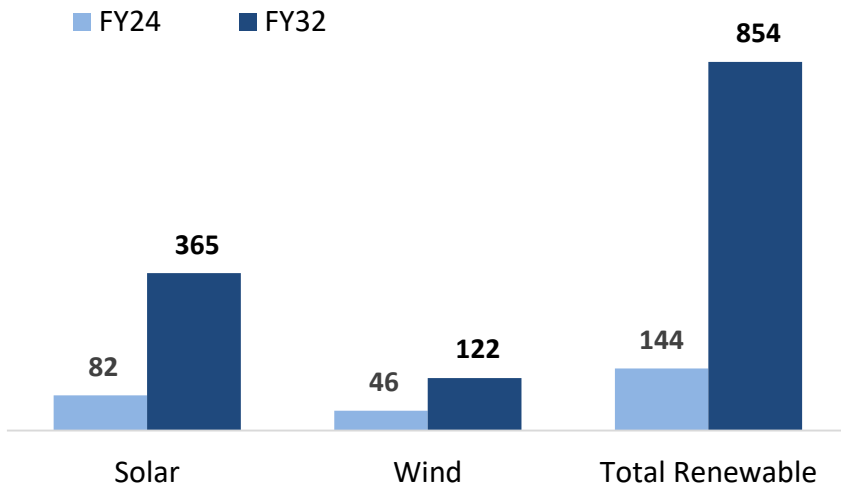
## Historical Power Demand Growth



## 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



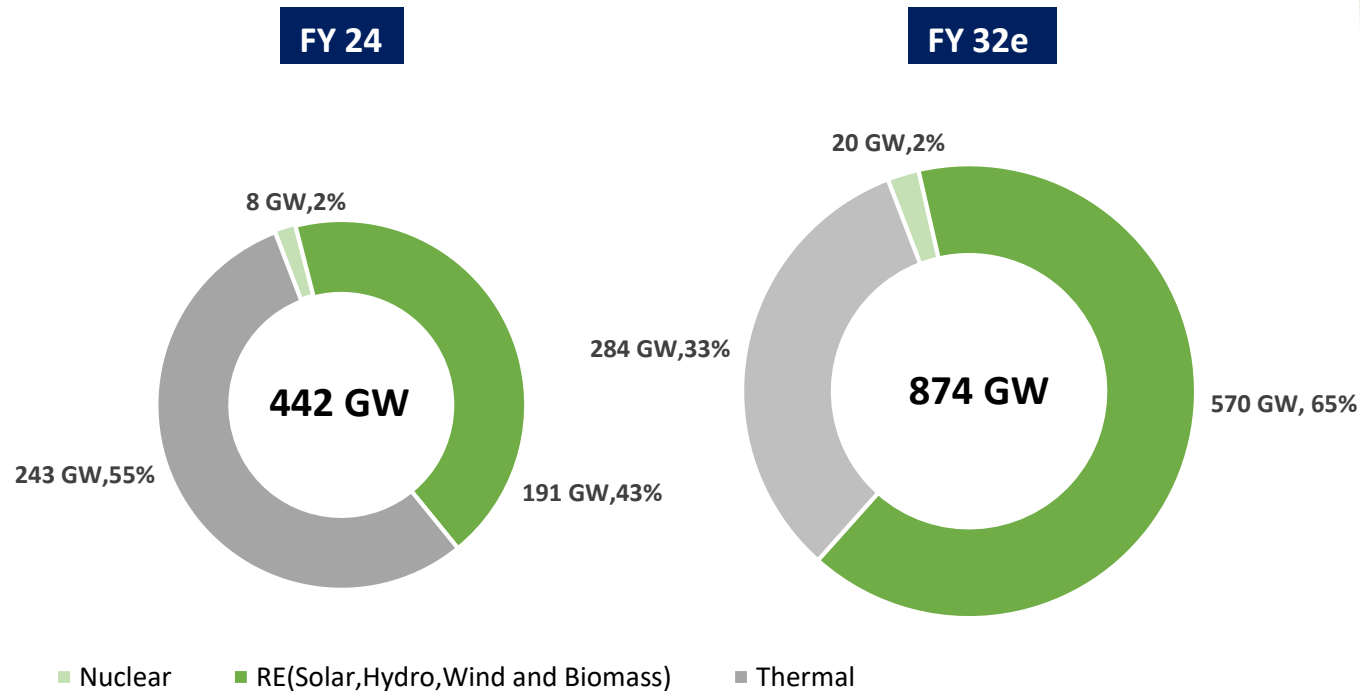
India is world's third largest power producer, however has a low per capita consumption (~1/3<sup>rd</sup> of world average), this provides huge opportunity for growth



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

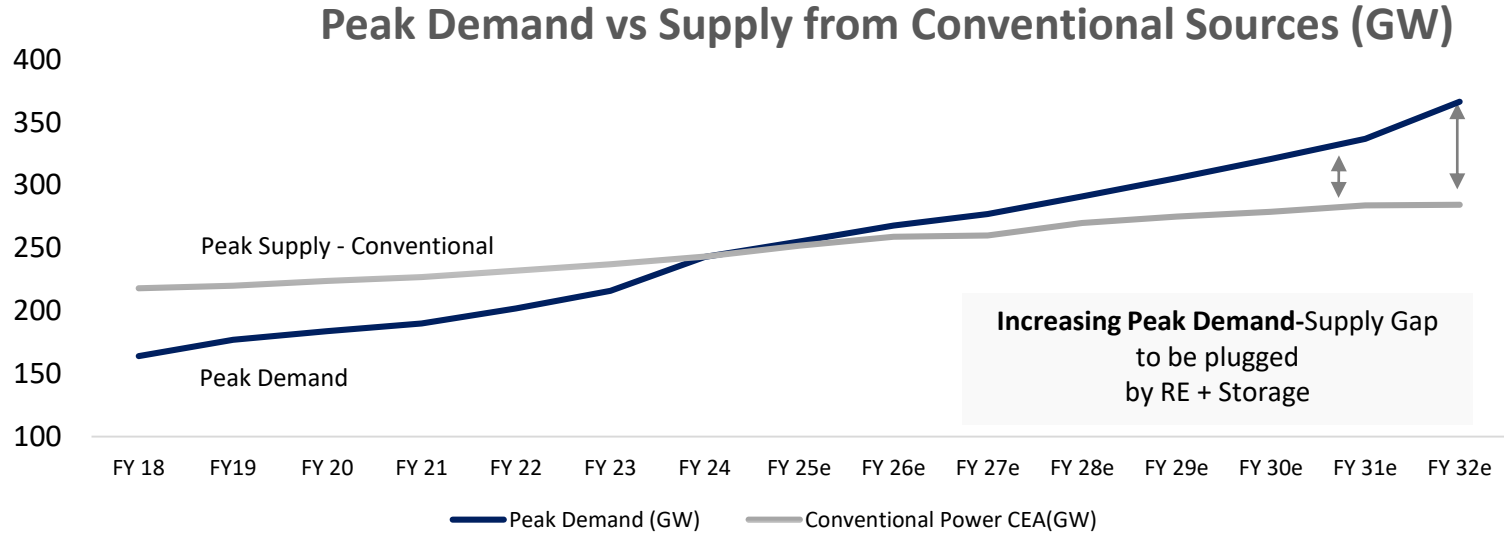


- JSW Energy's strategy is to grow its capacity to 20 GW by FY30 mainly through renewable capacity addition, which is in line with India's renewable energy growth trajectory
- Being part of JSW Group which has its presence across multiple business including steel, cement, infra and paints gives us the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

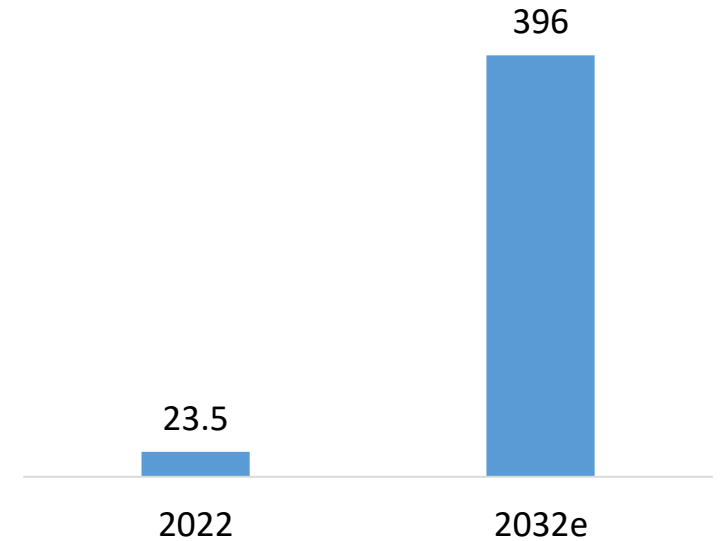
## Changing Environment and our Approach

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

# Energy Storage critical in India's Energy Transition



### Storage Capacity GWh\*



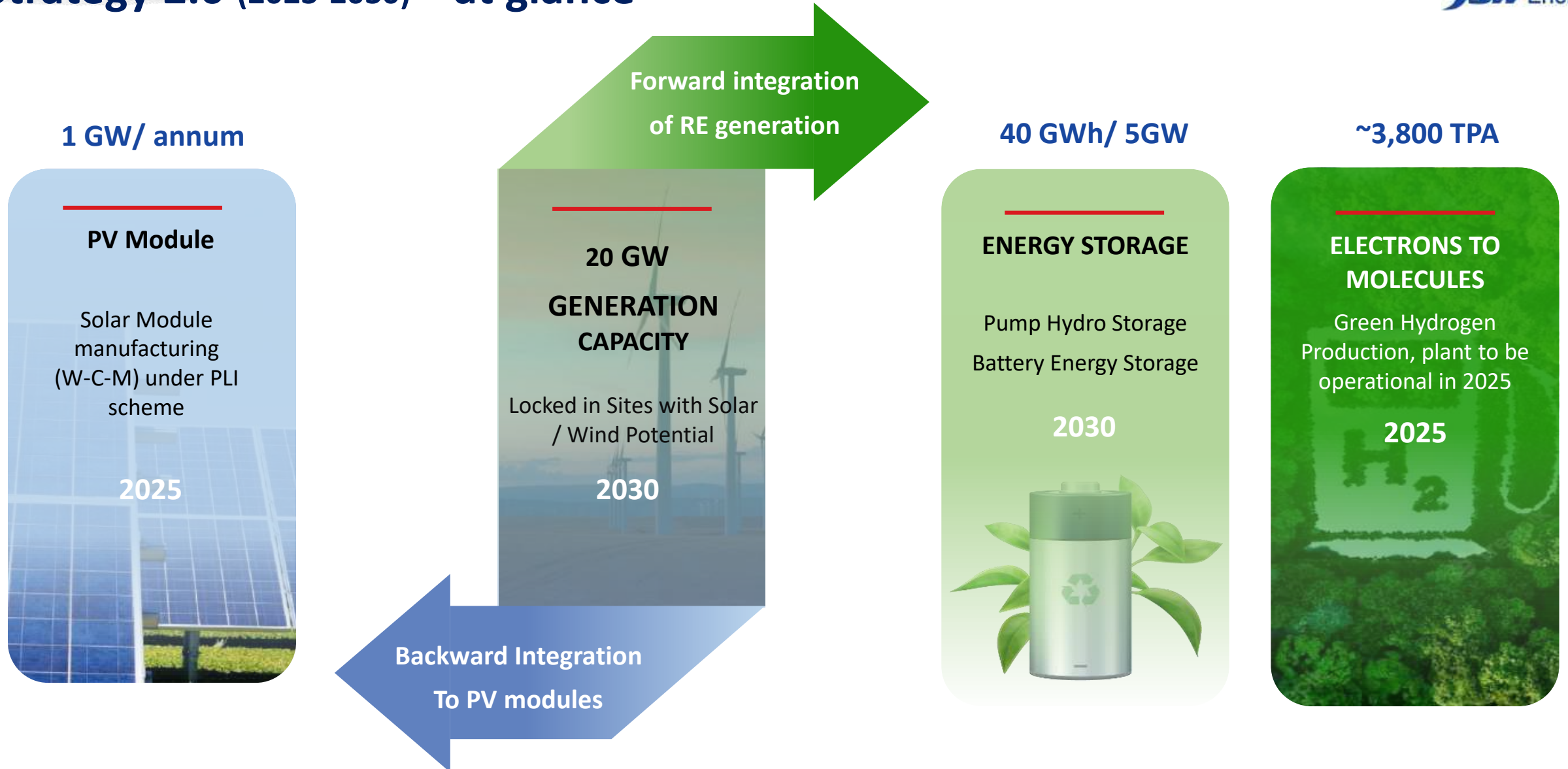
### Renewable Energy + Storage Solutions required to plug increasing Peak Demand-Supply Gap going forward

- 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



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 by FY30

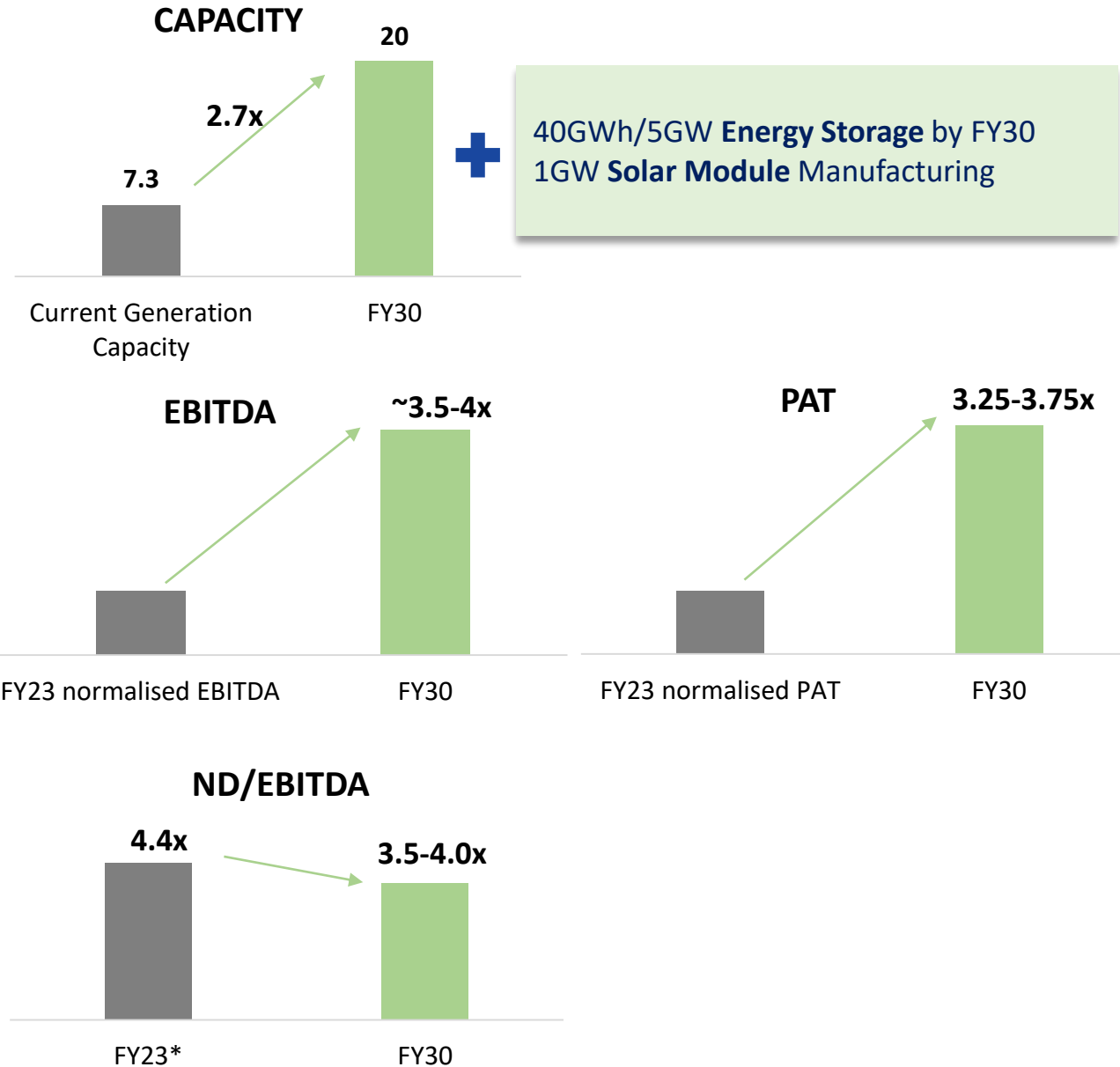
## Pillars for Self sustainable and Integrated road map

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

## Growth Multipliers

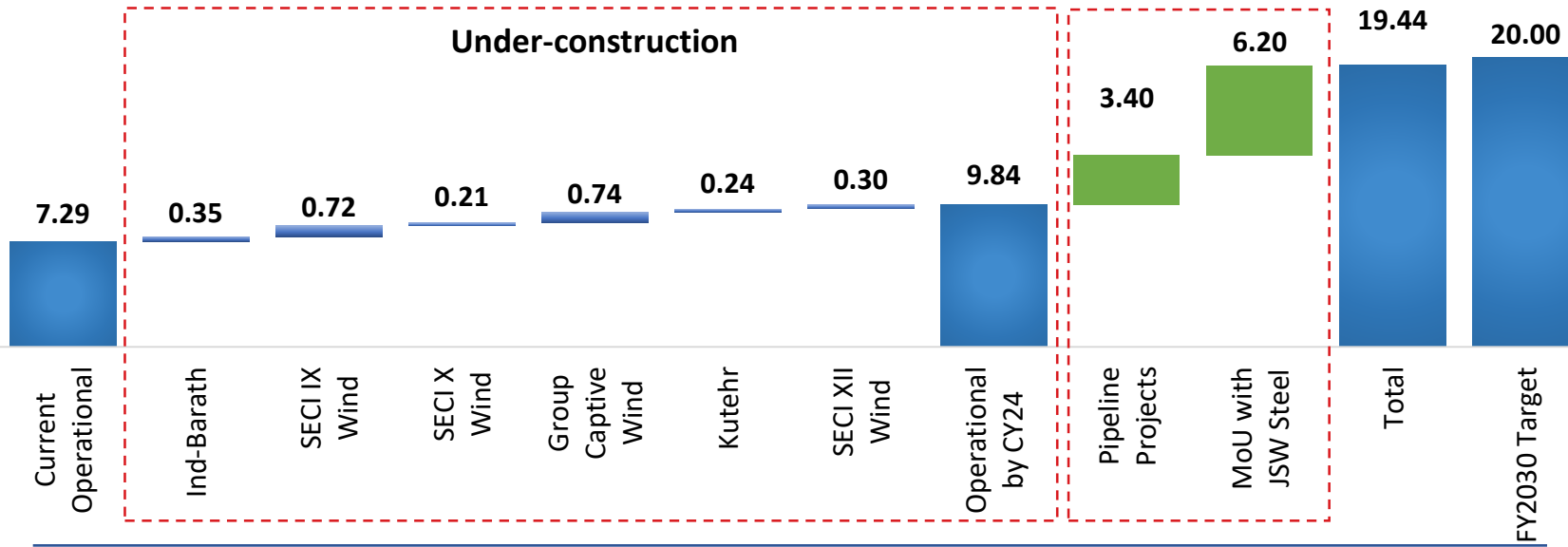
Portfolio generating healthy cash flows & 21% cash return<sup>1</sup>

- ❖ **Steady operations and robust financials**
  - Portfolio TTM Cash PAT of ₹3,237 Crore p.a.
  - Incremental cash accruals from commissioning of Under construction projects and integration of M&A deals
- ❖ **85% of portfolio tied-up under Long Term PPA**
  - 85% 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 Mar 31, 2024: ₹ 5,331Cr)
- ❖ Healthy receivables management and low working capital cycle

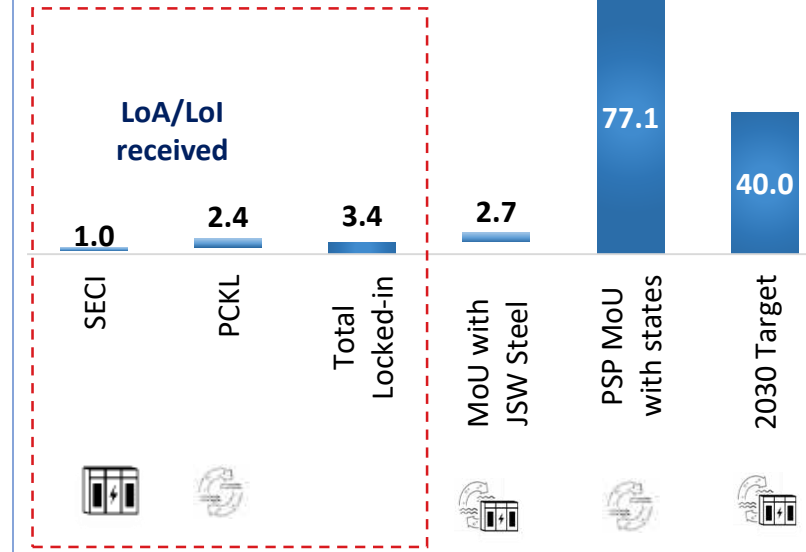


# Robust Growth Pipeline

## Generation (GW)



## Energy Storage (GWh)

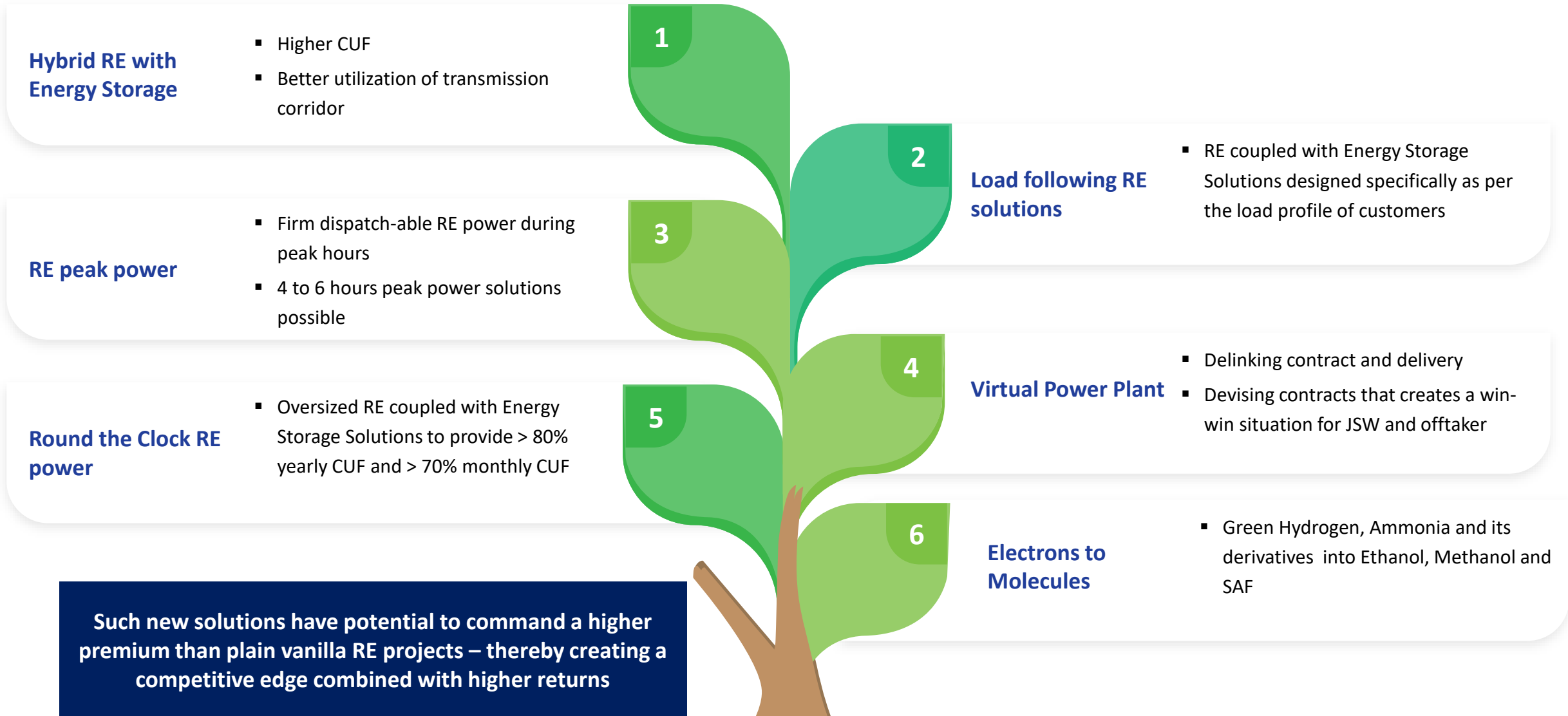


Plant (MW)	Target commissioning	PPA	Capex
SECI IX (810)	Progressive commissioning	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹18,652 Cr Spent: ~₹15,046 Cr
SECI X (454)		25- year; SECI	
Group Captive - JSW Steel (962) 225MW Solar operational		25- year; JSW Steel	
Kutehr HEP (240)	Sept -2024	35- year; Haryana Discom	
Ind-Barath (350x 2)	Q1 FY25	Merchant	
SECI XII (300)	March 2025	SECI	~2,200 Cr

**BESS** – PPA signed for 250 MW/500 MWh with SECI

**PSP** – LoL received for 2.4 GWh from Power Company of Karnataka Limited

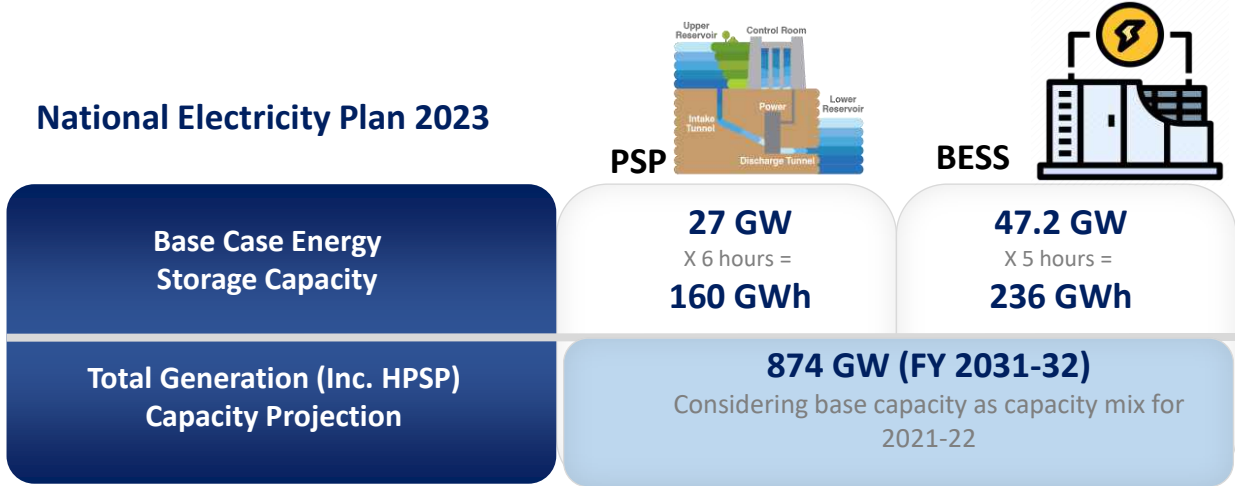
# Energy Storage – Enabler for New RE based products and services



# 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 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

## JSW Energy



- Contracted India's largest Commercial Scale Plant for production of Green H<sub>2</sub> (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 CO<sub>2</sub>  
↓ Low Cost

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

### Main production route

- SMR + CCS
- Coal Gasification + CCS

### Characteristics

↓ Low CO<sub>2</sub>  
↑ High Cost

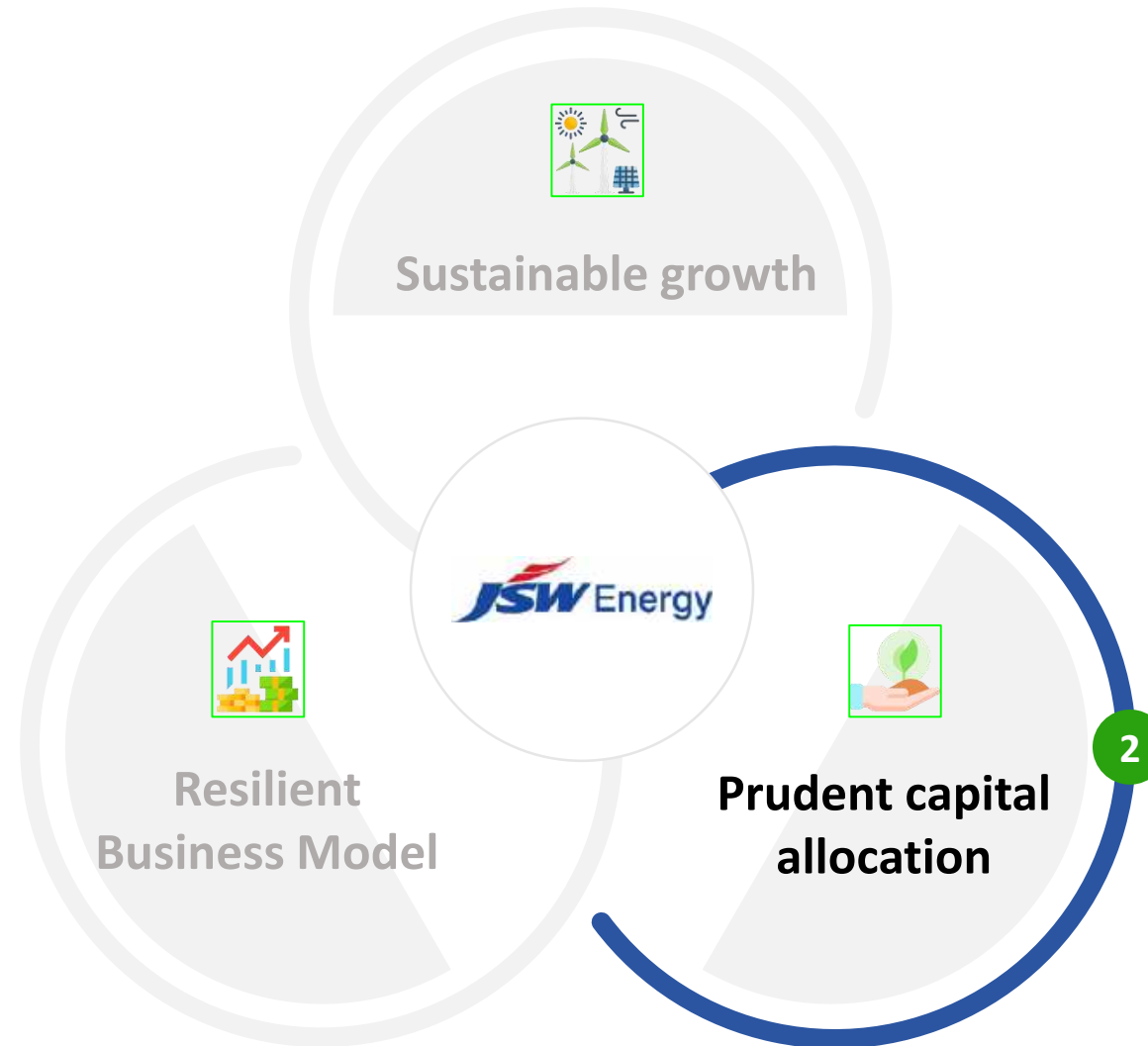
**Green Hydrogen:** Low or zero-emission hydrogen produced using clean energy sources

### Main production route

- Electrolysis using renewables

### Characteristics

↓ Zero CO<sub>2</sub>  
↑ High Cost



## 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

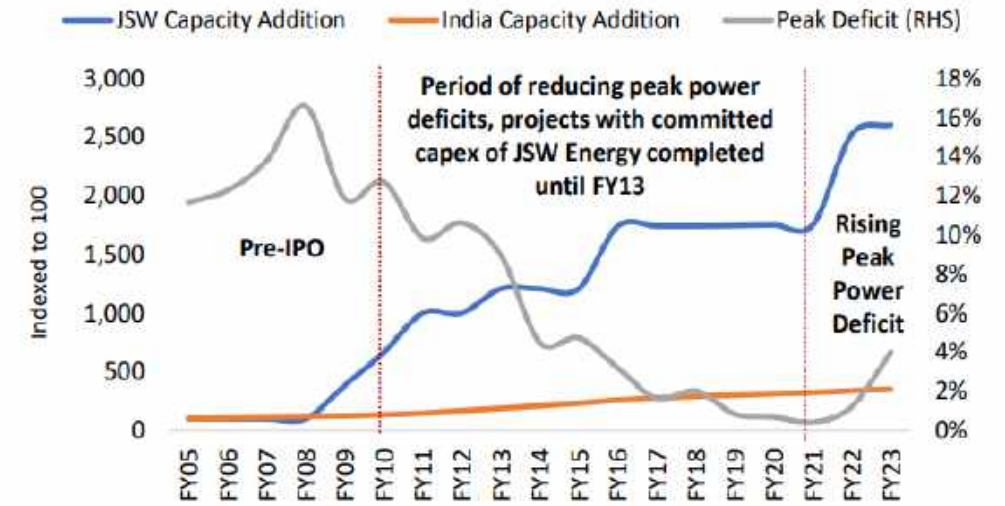
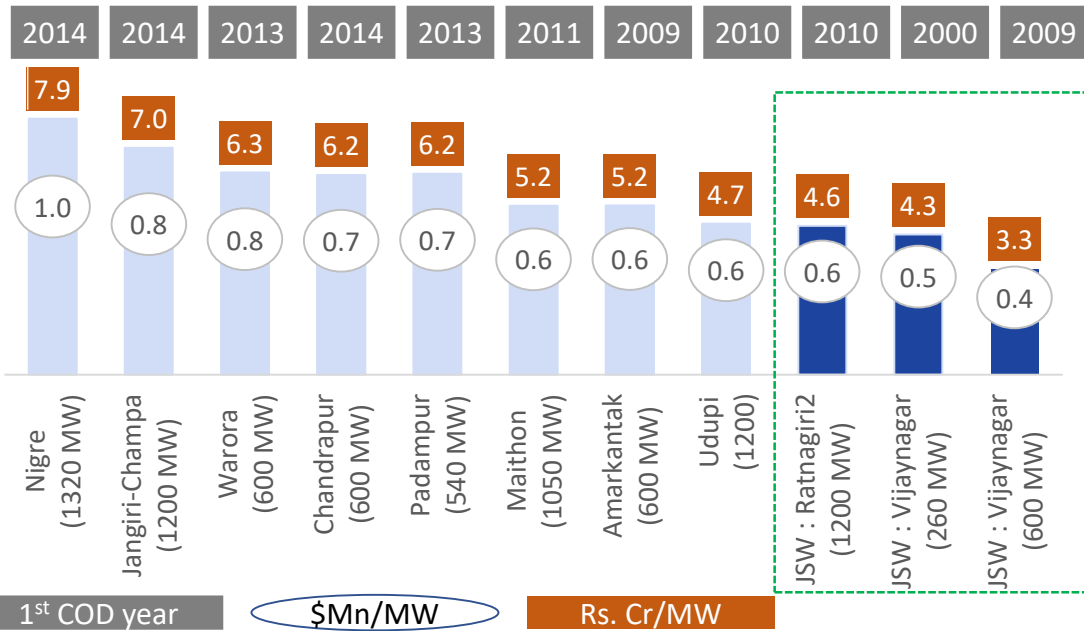
# Proven project execution and operational excellence...

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

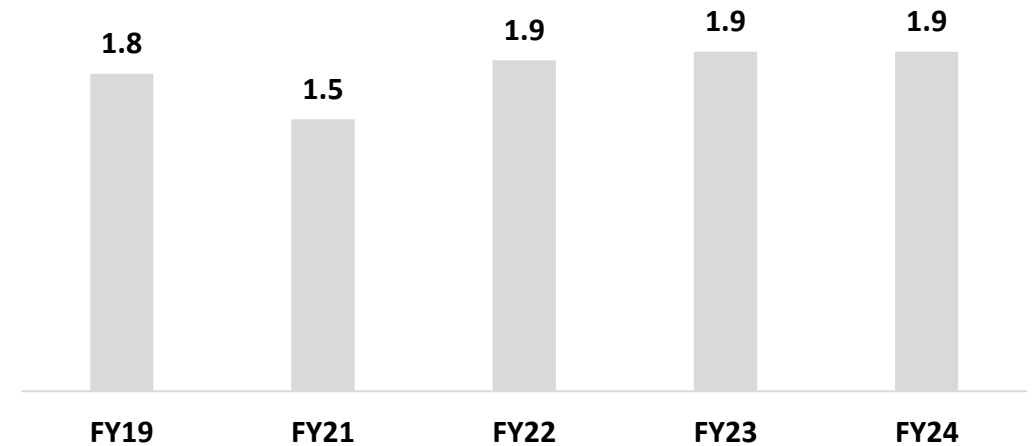
Selective bidding to ensure mid teen returns

Successful integration of inorganic capacities

## One of the lowest project execution cost in the industry

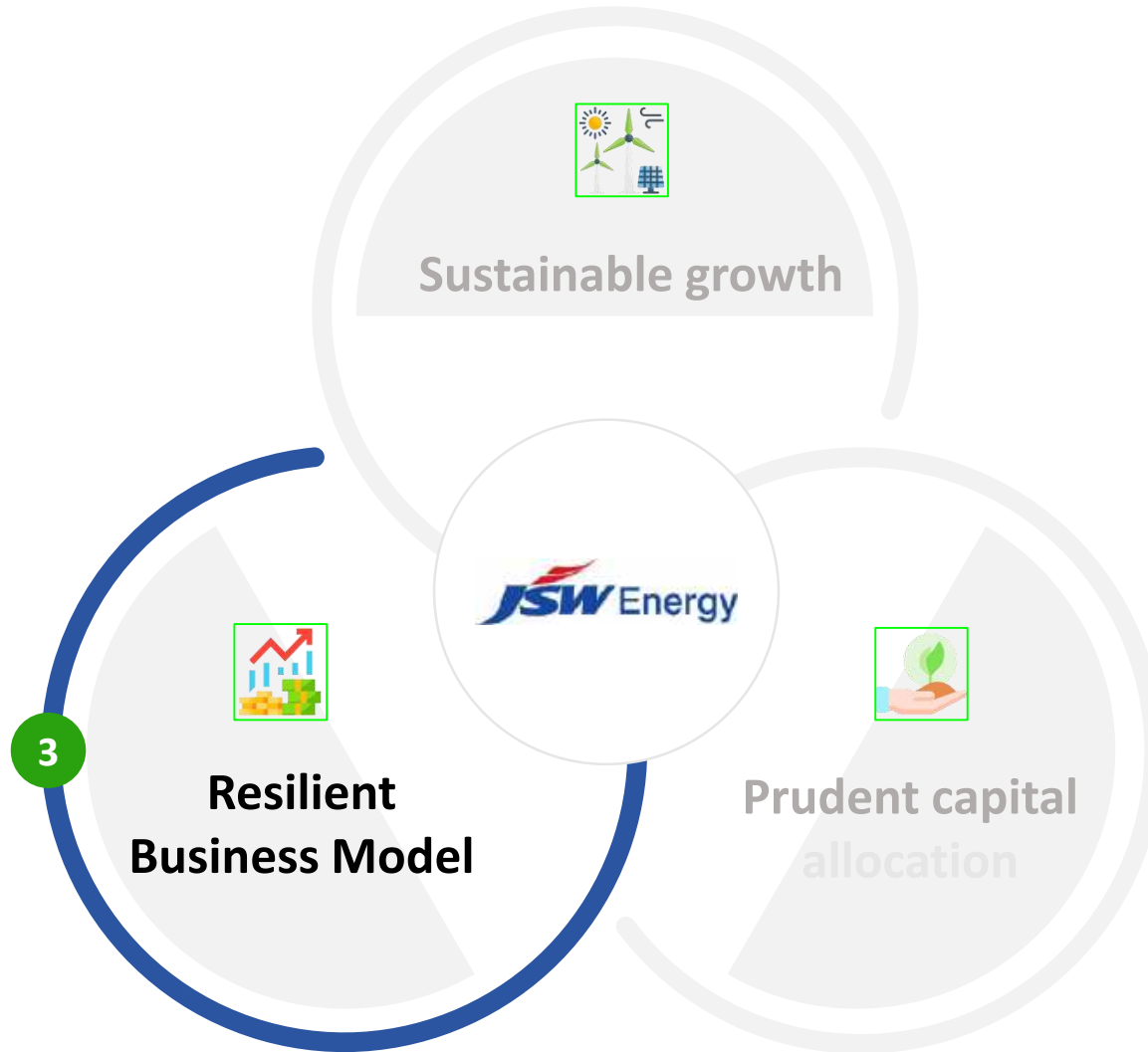


## Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



## 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



## 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 13.2 GW  
Locked-in Energy Storage 3.4 GWh

## Capability

### 3.8 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

# Robust Balance Sheet & Cashflows

## Balance sheet headroom to pursue growth opportunities

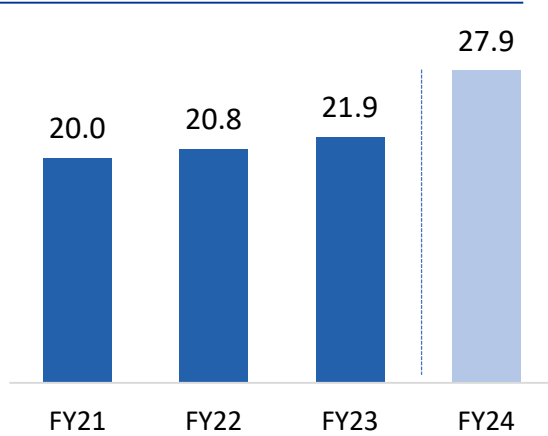
- **Strong Financials**

Particulars	As on March 31, 2024
Networth	₹ 20,832 Cr
Net Debt	₹ 26,636 Cr
Net Debt/TTM Proforma EBITDA	4.5x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	2.9x
Net Debt/Equity	1.3x
Wtd. Average Cost of Debt	8.64%
Cash PAT TTM	₹ 3,237 Cr

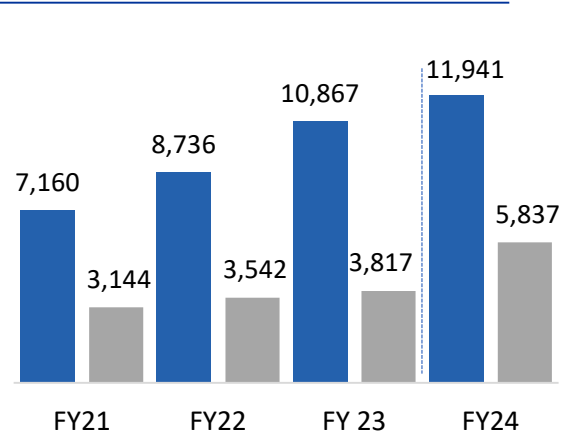
- **Healthy Credit Ratings and access to diverse pools of liquidity**
  - India Rating & Research: IND AA (Outlook Stable)
  - ICRA Ltd: ICRA AA/ Stable
- **Strong Liquidity with healthy cash balances: ₹4,691 Cr\***

# Steady Operations and Robust Financials

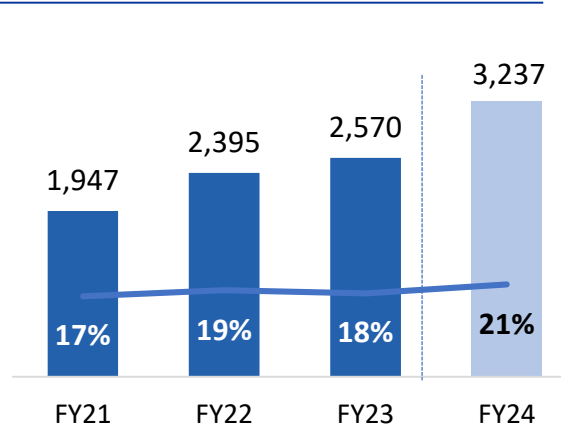
## Net Generation (BUs)



## Total Income<sup>1</sup> and EBITDA (₹ Cr)



## Cash PAT (₹ Cr) and Cash Returns



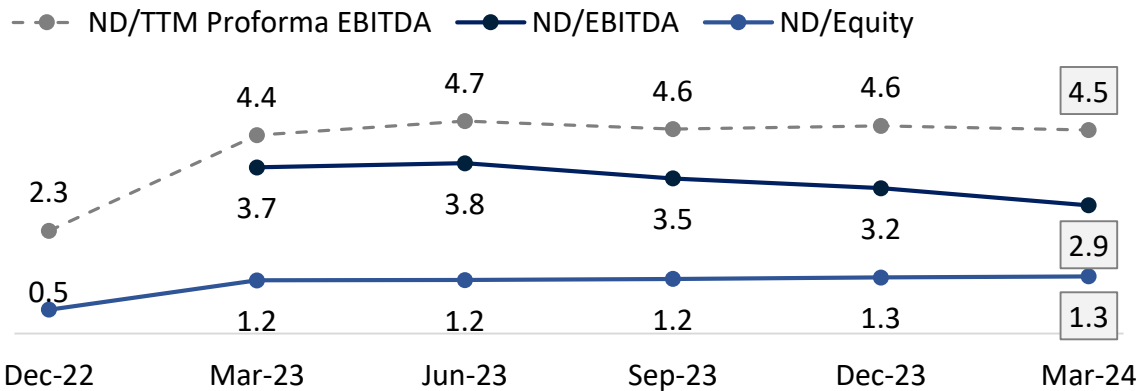
### Steady operations and robust financial

- 85% 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

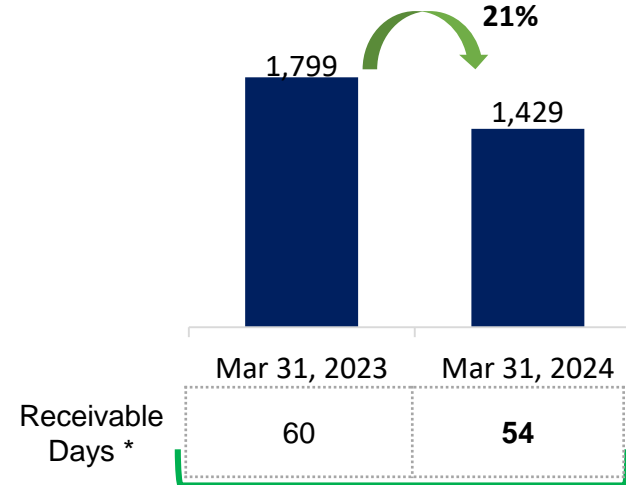
### Financial flexibility

- Strong leverage ratio, Net Debt to operating EBITDA of 2.9x
- JSW Steel shares: 7 Cr shares held (Value as on Mar 31, 2024: ₹ 5,331Cr)

## ND/EBITDA for Operational Projects at 2.9x



## Healthy receivables days










### 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 – 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
  - ✓ 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
  - ✓ Barmer, Ratnagiri and Vijayanagar Plants 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 in FY24
  - ✓ 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**
  - ✓ 4.5x, Net Debt/EBITDA; 1.3x Net Debt/Equity - Robust Balance Sheet
  - ✓ Healthy debt metrics to be maintained while pursuing value accretive growth
  - ✓ A healthy cash balance of ₹4,691 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 8.64%
  - ✓ 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 – Corporate Structure

**JSW Energy Limited**  
13,265 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 \***  
9,397 MW

JSW EBL – 1,080 MW  
Ind-Barath – 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 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

\* Corporate structure post Acquisition and restructuring. Includes 18 MW of operational solar power plant for JSW group captive. All subsidiaries shown are wholly owned subsidiaries except RE CPP

# Thermal Assets | FY24 Highlights

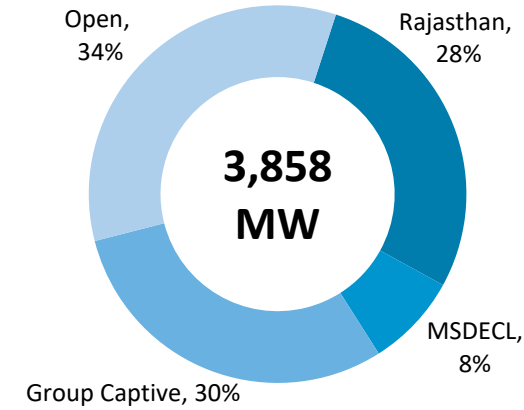
## Overview

**Total Thermal Capacity**  
3,858\* MW

**Operational Capacity**  
3,508\* MW

**Under Construction Ind-Barath**  
350 MW (Unit-2)

## Offtaker Profile



**Installed Capacity**

**PPA tied**

**Fuel Type**

Net Generation (MUs)	LT
	Total

PLF/(Deemed PLF)	LT
	Total

## Operational Assets



**Ratnagiri**



**Barmer**



**Vijayanagar**



**Ind - Barath**

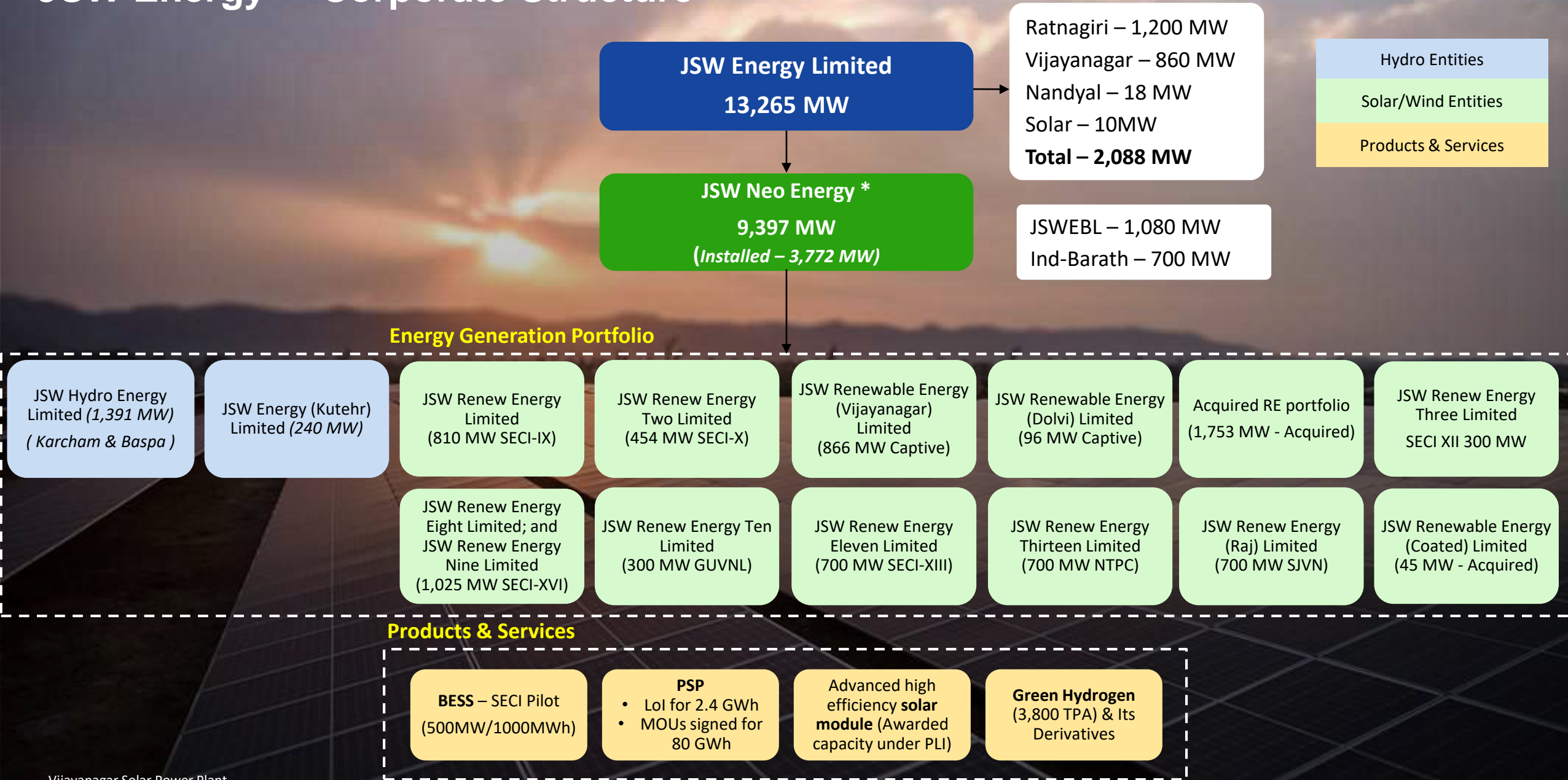
	Ratnagiri	Barmer	Vijayanagar	Ind - Barath
Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW Unit 1 (350 MW) operational
PPA tied	1,105 MW	1,080 MW	338 MW	Merchant
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal
Net Generation (MUs)	6,491 MUs (27% YoY)	6,329 MUs (-3% YoY)	2,242 MUs (-8% YoY)	-
	<b>7,850 MUs (37% YoY)</b>	<b>6,329 MUs (-3% YoY)</b>	<b>4,067 MUs (15% YoY)</b>	<b>196 MUs</b>
PLF/(Deemed PLF)	74%/(93%)	75%/(78%)	88%/(92%)	-
	<b>81%/(98%)</b>	<b>75%/(78%)</b>	<b>58%/(60%)</b>	<b>63%/(70%)</b>

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

# Renewable Assets - 9.4 GW

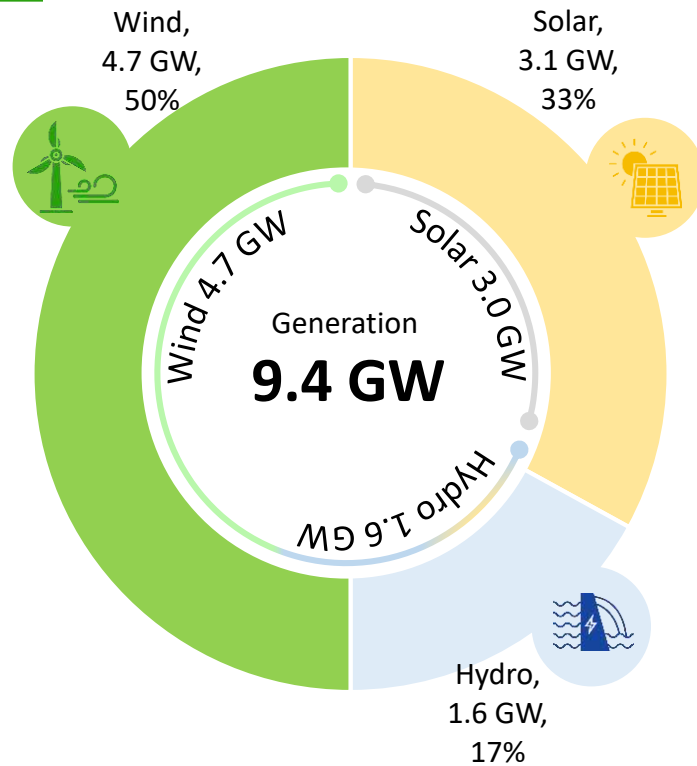


# JSW Energy – Corporate Structure



# JSW Neo energy – Presence Across the Value Chain

## Power Generation



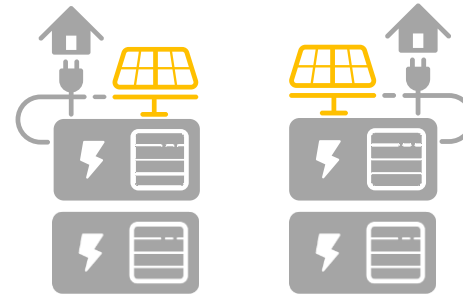
<b>Total Locked in</b>	<b>9.4 GW</b>
Installed	3.8 GW
Under Construction	2.2 GW
Pipeline	3.4 GW

## Energy Storage

3.4 GWh of locked in capacity

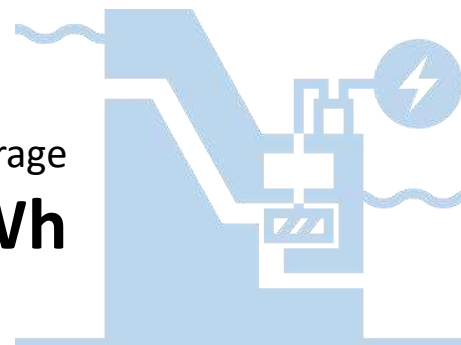
Battery Storage

**1.0 GWh**



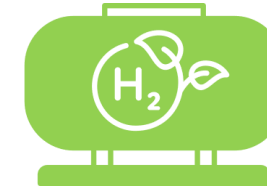
Hydro Pump Storage

**2.4 GWh**



## Energy Products & Services

Solar Module, WTG manufacturing & Green H2



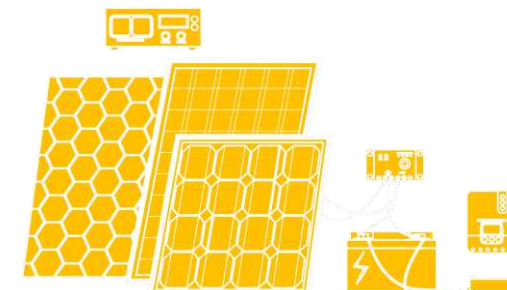
Green Hydrogen  
& Derivatives  
**3,800 TPA**

Wind Turbine  
Manufacturing –  
Technology licensing  
agreement with SANY  
Renewable Energy



Solar Module  
manufacturing

**1.0 GW**



# JSW NEO Energy – At a Glance

## Generation

**9.4 GW**

### Renewable

Installed – 3,772 MW

Under Construction – 2,200 MW

Total – 5,972 MW by CY24

Pipeline – 3,425 MW

+

## Energy Storage

**3.4 GWh**

### Energy Storage

BESS – SECI 500MW/1000MWh

Hydro Pump Storage (HPSP) –

PCKL 300 MW/ 2400 MWh

+

## 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  
Contracted for 3,800 tonnes of Green Hydrogen.

### Additional MoUs

**6.2 GW**

Group Captive MoUs

### Additional MoUs

**2.7 GWh**

Group Captive MoUs

**80 GWh**

Across 7 states

### Additional MoUs

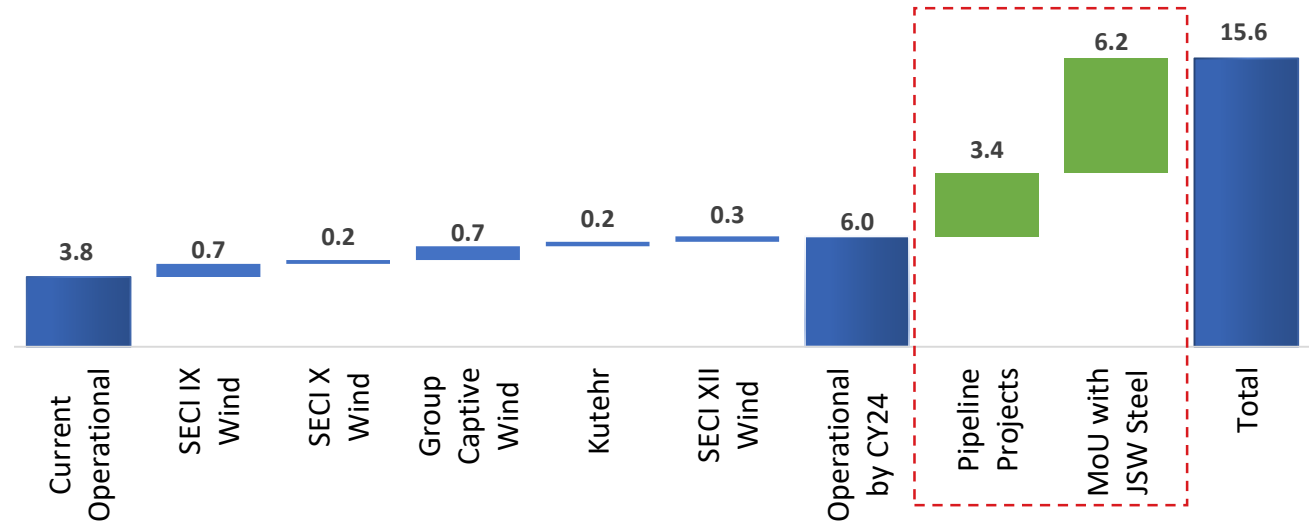
**Green H<sub>2</sub> - 85-90 KTPA**

**Green O<sub>2</sub> - 720 KTPA**

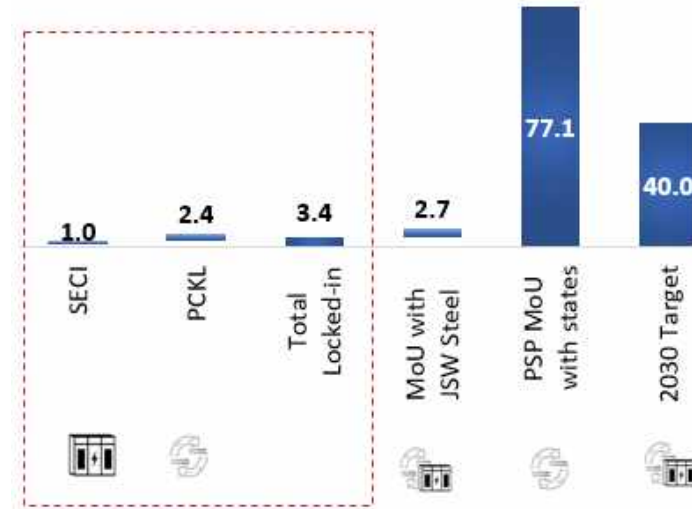
Group Captive MoUs

# JSW Neo – Multiple Growth Drivers

## Generation (GW)



## Energy Products & Services



**Green Hydrogen**

H<sub>2</sub>

- Contracted 3,800 TPA with JSW Steel
- LoI for 6,500 TPA under SIGHT
- MoU with JSW Steel for 85k-90k TPA

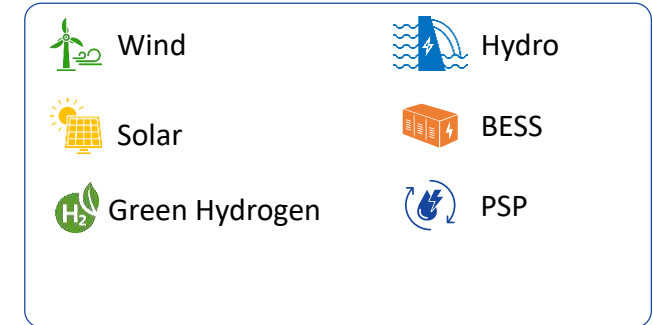
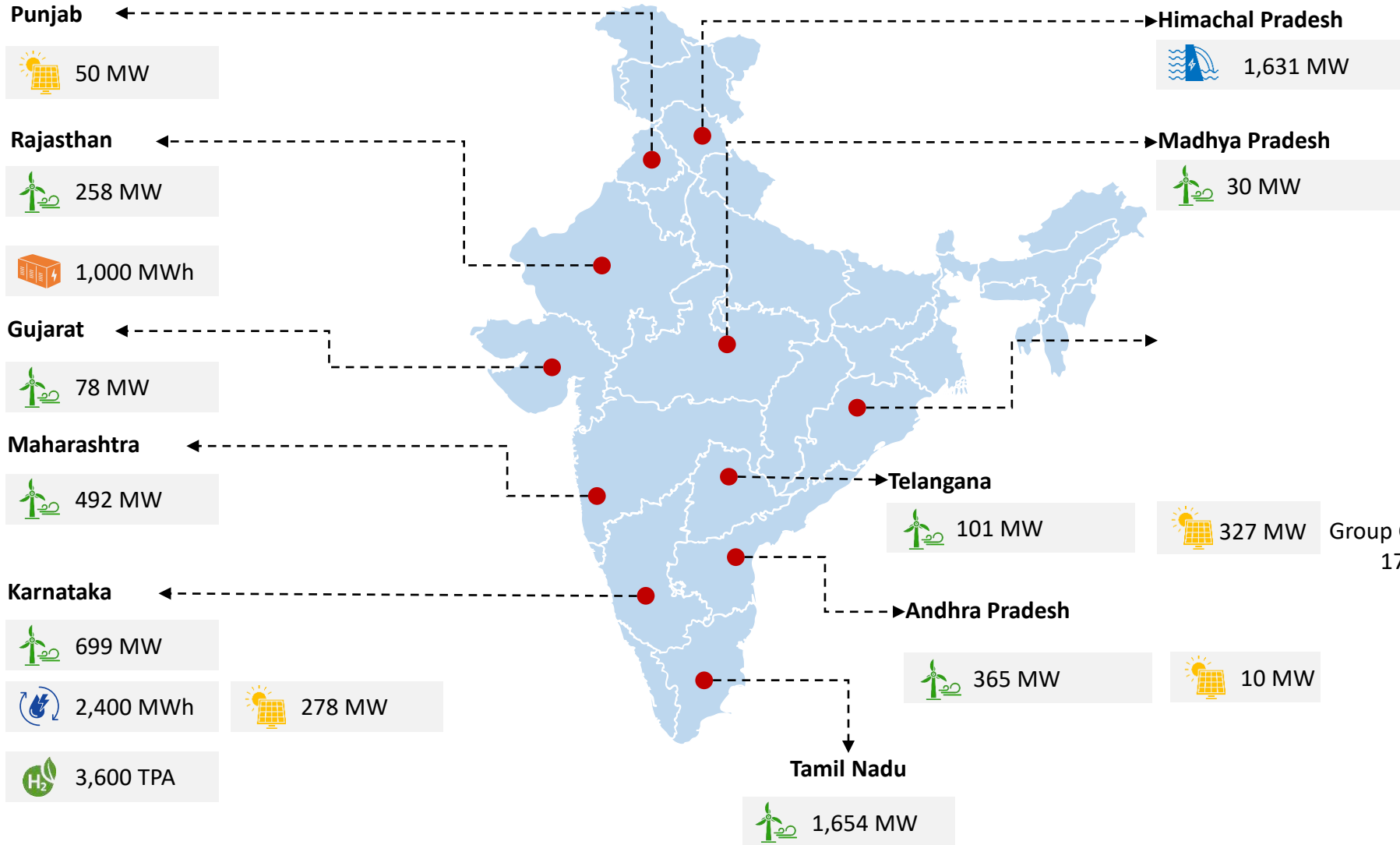
**PV module (W-C-M)**

1 GW

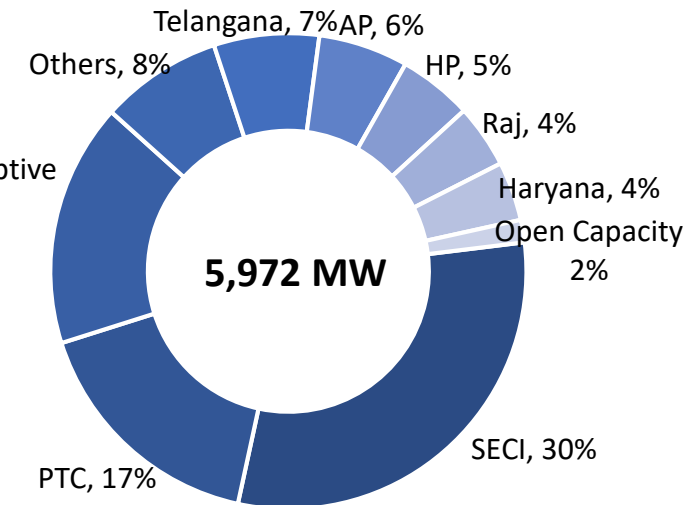


# JSW Neo - Footprint of Diverse Asset Base

Installed and Under construction (5,972 MW)



## JSW NEO – PPA Profile



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
- Expected commissioning by Q1FY25, site preparatory works started

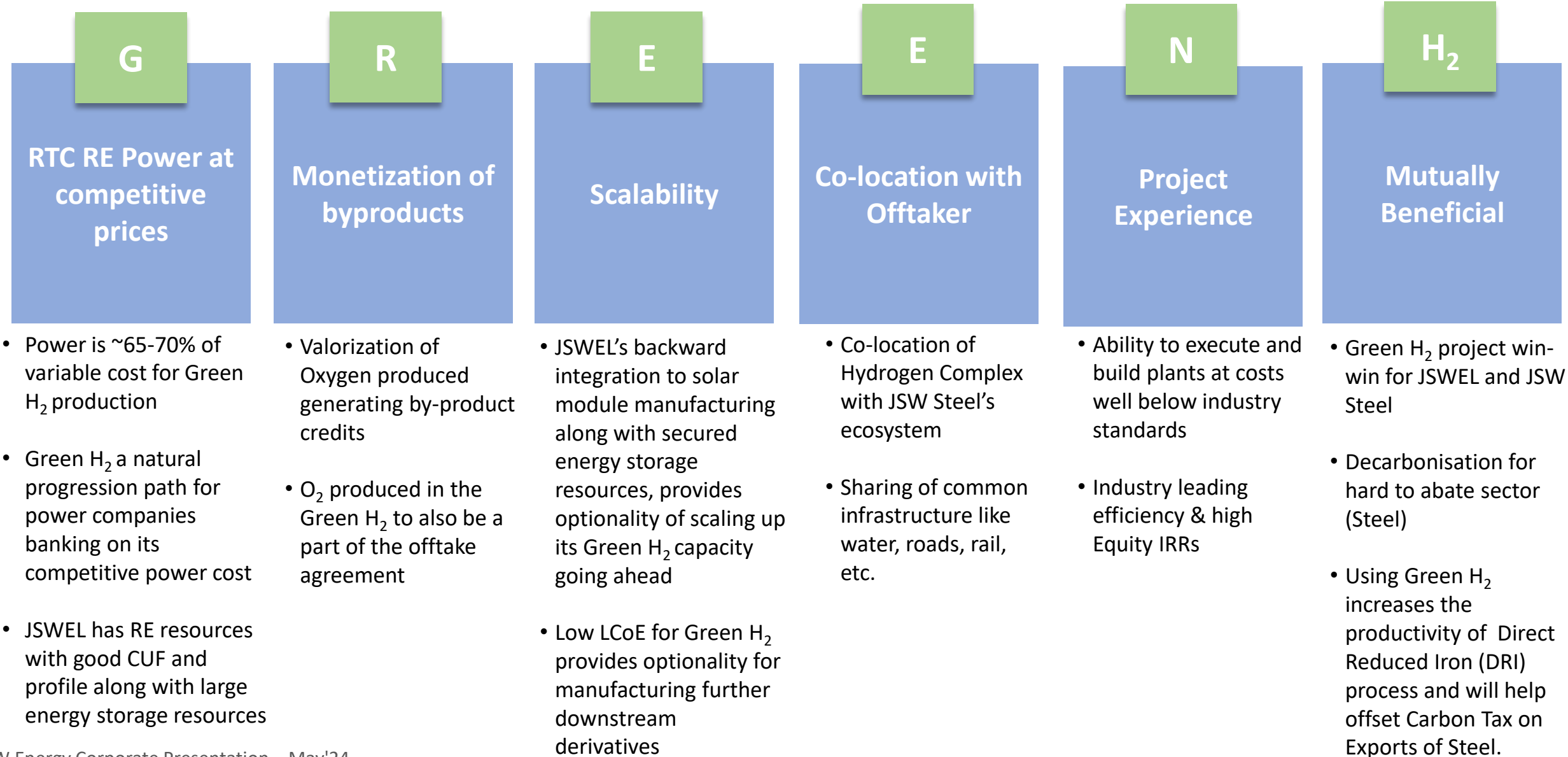
Particulars	SECI (BESS)
Tender capacity	500 MW / 1000 MWh
No. of hours backup	2 hours
Purchase agreement tenure	12 years
RTE	Min 85%
No of cycles per day	2

## 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
<b>Resources Secured</b>	<b>12.3</b>

# Green Hydrogen Opportunity – JSW Energy’s Positioning

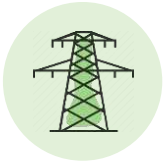


# Contracted Commercial Scale Green Hydrogen Project

## Produce Green Hydrogen for Production of Green Steel



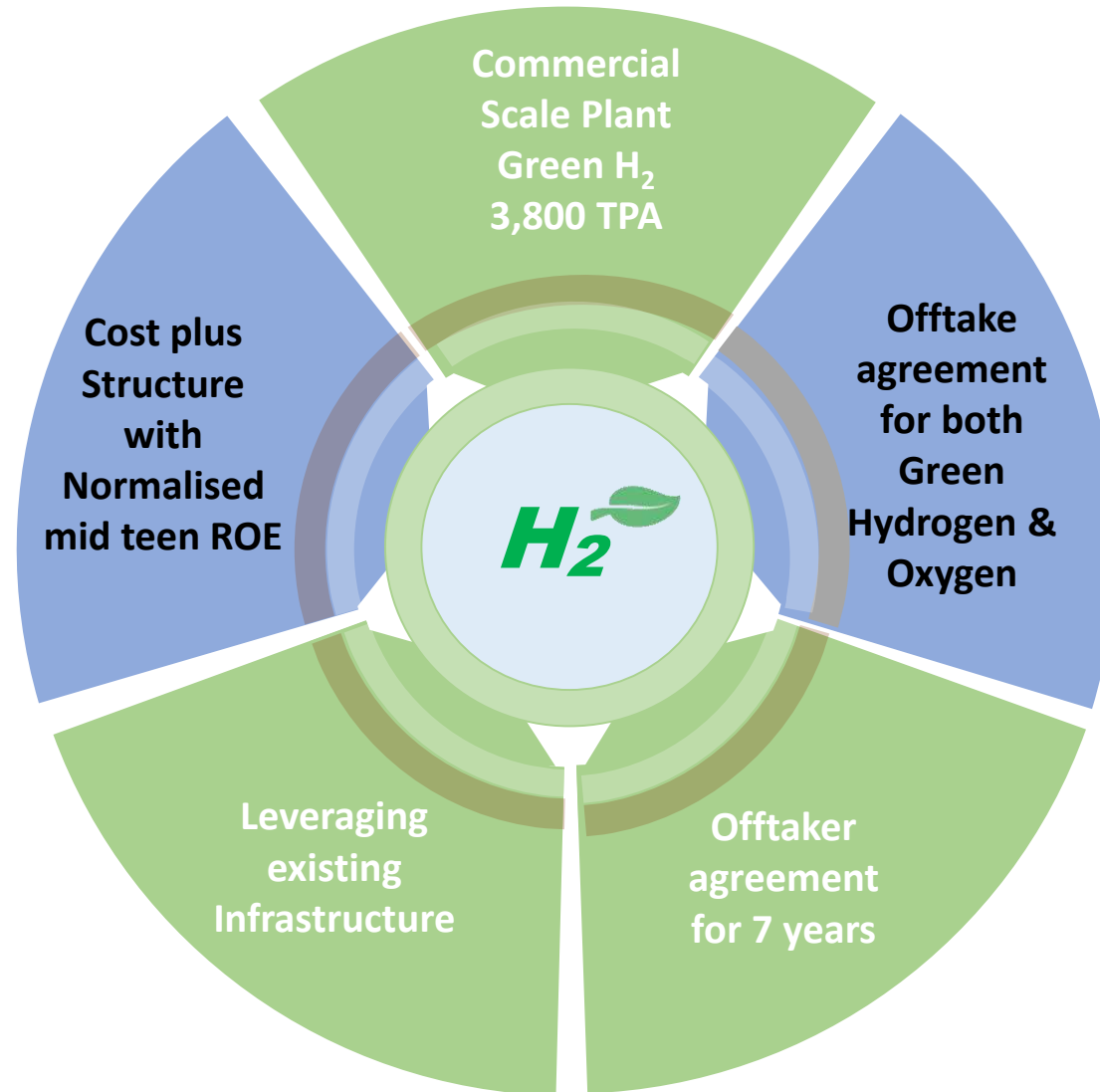
**Green Power**  
25 MW RTC power  
Secured land for plant



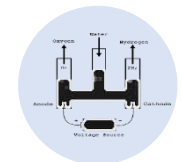
**Power Transmission**  
Existing micro grid - No power banking needed



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



**Surety of Offtake**  
Green Hydrogen  
Green Oxygen



**Commissioning in 2025**

## 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

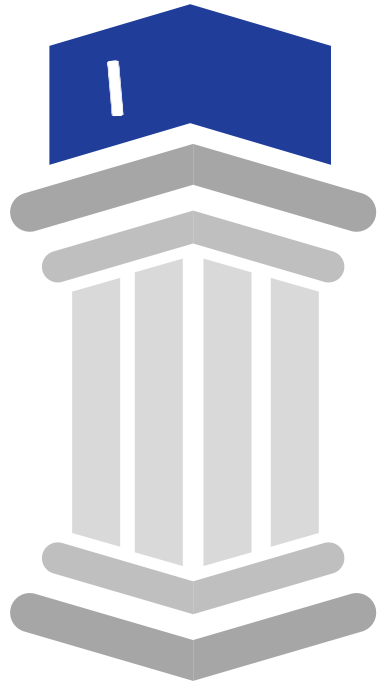
Supply Chain Derisking - strategic intent to utilize solar modules for captive usage

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**

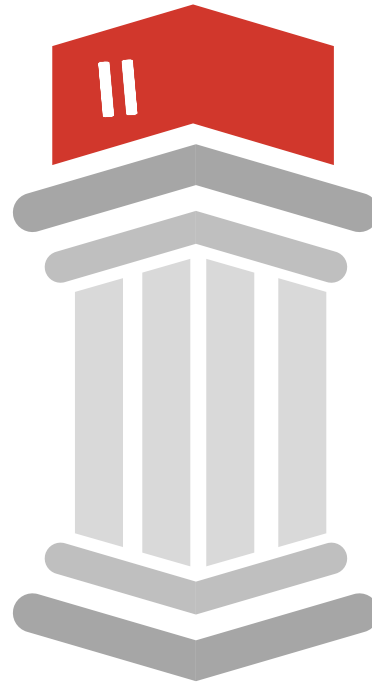
## Value Accretive Business Model



### 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

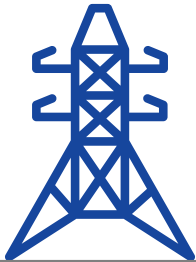


### Group's project execution excellence

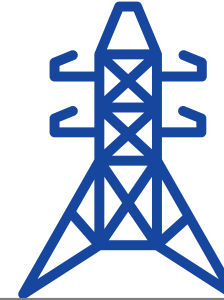
- Fast execution while ensuring all safety guidelines

# Growth Framework leading to industry-leading returns

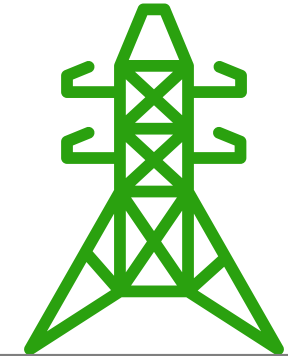
Single digit to lower teen IRR%



Mid-teen IRR %



High-teen Returns Realized



## Equity IRRs

Current market returns due to highly competitive 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

<sup>1</sup>- 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 ENERGY LTD**  
RATNAGIRI



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# Appendix



Acquired RE Portfolio Solar Plant (Hungund, Karnataka)

# Consolidated Financial Results

FY24	FY23	Particulars in ₹ Crore	Q4 FY24	Q4 FY23
<b>11,941</b>	10,867	Total Revenue	<b>2,879</b>	2,806
<b>5,837</b>	3,817	EBITDA	<b>1,292</b>	881
<b>49%</b>	35%	<i>EBITDA Margin(%)</i>	<b>45%</b>	31%
<b>1,633</b>	1,169	Depreciation	<b>427</b>	291
<b>2,053</b>	844	Finance Cost	<b>533</b>	233
<b>2,150</b>	1,924	Profit Before Tax	<b>332</b>	357
<b>1,723</b>	1,478	Profit After Tax	<b>351</b>	272
<b>3,237</b>	2,570	Cash Profit After Tax <sup>1</sup>	<b>686</b>	587
<b>10.47</b>	8.99	Diluted EPS <sup>2</sup> (₹)	<b>2.14</b>	1.66

# Operational Performance – Net Generation

Location (Current Capacity)		Net Generation (MUs)						
		Capacity	Q4 FY24	Q4 FY23	Change YoY	FY24	FY23	Change YoY
		%			%			%
Ratnagiri (1,200 MW)	LT	91%	<b>1,668</b>	1,506	11%	<b>6,491</b>	5,123	27%
	Total	100%	<b>2,097</b>	1,752	20%	<b>7,850</b>	5,713	37%
Barmer (1,080 MW)	LT	100%	<b>1,754</b>	1,730	1%	<b>6,329</b>	6,544	-3%
Vijayanagar (860 MW)	LT	37%	<b>634</b>	615	3%	<b>2,242</b>	2,434	-8%
	Total	100%	<b>1,018</b>	998	2%	<b>4,067</b>	3,550	15%
Ind-Barath (350 MW)	Total	100%	<b>196</b>	NA	NA	<b>196</b>	0	NA
Nandyal (18 MW)	LT	100%	<b>23</b>	2	NA	<b>84</b>	12	NA
<b>Total Thermal (3,508 MW)</b>	LT	79%	<b>4,080</b>	3,853	6%	<b>15,146</b>	14,113	7%
	Total	100%	<b>5,088</b>	4,482	14%	<b>18,526</b>	15,819	17%
Hydro (1,345 MW)*	LT	97%	<b>369</b>	403	-8%	<b>4,831</b>	5,510	-12%
	Total	100%	<b>369</b>	403	-8%	<b>4,913</b>	5,595	-12%
Solar (253 MW)	LT	100%	<b>158</b>	149	6%	<b>555</b>	412	35%
Wind (338 MW)**	Total	100%	<b>170</b>	23	NA	<b>531</b>	29	NA
Acquired RE - Wind (1,331 MW)***	Total	100%	<b>414</b>	5	NA	<b>2,581</b>	5	NA
Acquired RE - Solar (422 MW)	Total	100%	<b>199</b>	5	NA	<b>756</b>	5	NA
<b>TOTAL</b>	LT	91%	<b>5,389</b>	4,438	21%	<b>24,400</b>	20,075	22%
	Total	100%	<b>6,397</b>	5,067	26%	<b>27,862</b>	21,866	27%

\*Includes free power to HPSEB \*\* Generation from SECI IX and SECI X progressive commissioning \*\*\* On Proforma basis as 2 SPVs were consolidated during Q1 FY24

LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

# Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY24	Q4 FY23	FY24	FY23
Standalone	1,236	1,647	5,129	5,739
JSW Energy (Barmer)	809	748	2,880	3,026
Ind-Barath	123	NA	127	NA
JSW Hydro Energy	171	186	1,370	1,328
Acquired RE Portfolio	294	4	1,574	4
JSW Renewable Energy (Vijayanagar)	49	50	178	141
JSW Renew Energy Two (SECI X)	38	6	129	7
JPTL	17	19	69	71
<b>Consolidated*</b>	<b>2,756</b>	<b>2,670</b>	<b>11,486</b>	<b>10,332</b>

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY24	Q4 FY23	FY24	FY23
Standalone	522	391	1,929	1,487
JSW Energy (Barmer)	258	244	913	908
Ind-Barath	30	NA	31	NA
JSW Hydro Energy	136	134	1,304	1,170
Acquired RE Portfolio	244	3	1,403 <sup>^</sup>	3
JSW Renewable Energy (Vijayanagar)	45	77	163	140
JSW Renew Energy Two (SECI X)	36	5	123	5
JPTL	16	18	69	70
<b>Consolidated*</b>	<b>1,292</b>	<b>881</b>	<b>5,837</b>	<b>3,817</b>

# Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Reported PAT</b>	<b>560</b>	<b>466</b>	<b>180</b>	<b>272</b>	<b>290</b>	<b>850</b>	<b>231</b>	<b>351</b>
Add: Depreciation	289	294	295	291	398	409	400	427
Add/(less): Deferred Taxes	84	42	14	24	55	89	(4)	(92)
(Less): Dividend Received	-	(122)	-	-	-	(24)	-	-
Add/(less): One-offs*	(120)	0	-	-	-	(144)	-	-
<b>Cash PAT</b>	<b>813</b>	<b>681</b>	<b>489</b>	<b>587</b>	<b>743</b>	<b>1,180</b>	<b>628</b>	<b>686</b>
<b>Cash PAT (TTM)</b>	<b>2,697</b>	<b>2,767</b>	<b>2,625</b>	<b>2,570</b>	<b>2,500</b>	<b>2,999</b>	<b>3,138</b>	<b>3,237</b>
<b>Adjusted Net Worth**</b>	<b>12,952</b>	<b>13,491</b>	<b>13,446</b>	<b>14,177</b>	<b>14,061</b>	<b>14,859</b>	<b>15,336</b>	<b>15,501</b>
<b>Cash Returns on Net Worth (%)</b>	<b>21%</b>	<b>21%</b>	<b>20%</b>	<b>18%</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>	<b>21%</b>

**Strong cash returns of >20% translates to TTM cash profits of >₹3,200 Cr**

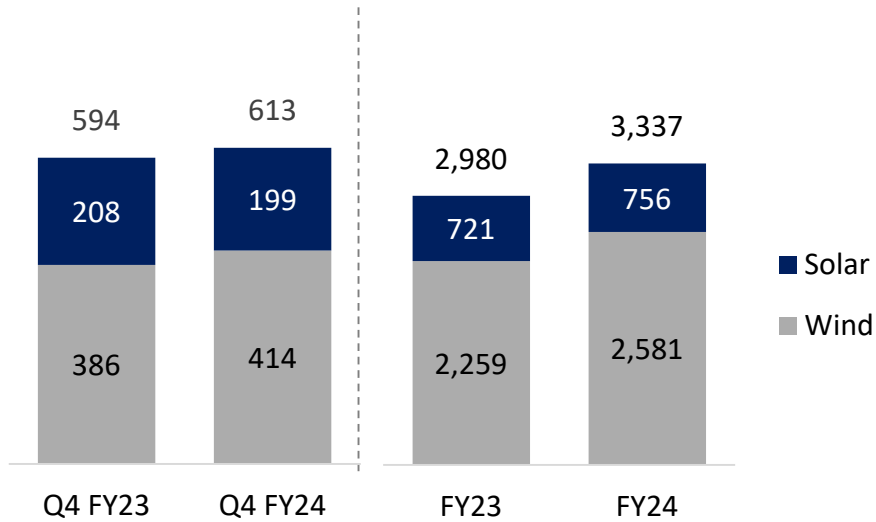
# Acquired RE Portfolio

**Asset Optimisation & Performance Improvement progressing well**

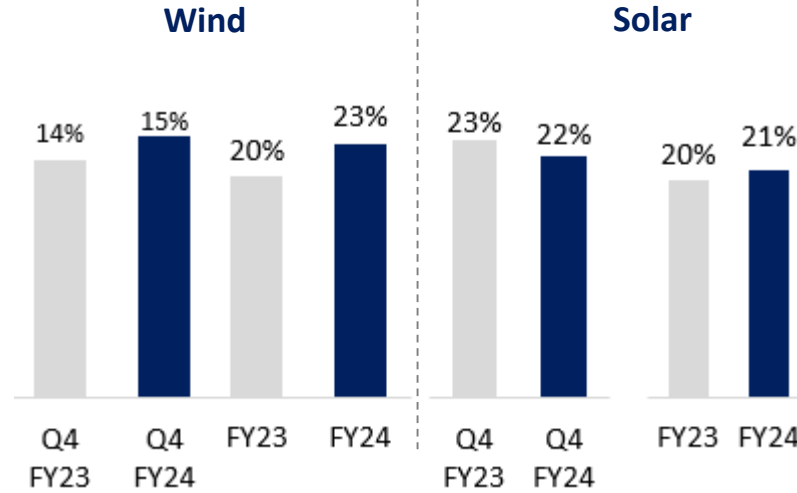


# JSW Neo - Acquired RE Portfolio

## Net Generation (MUs)



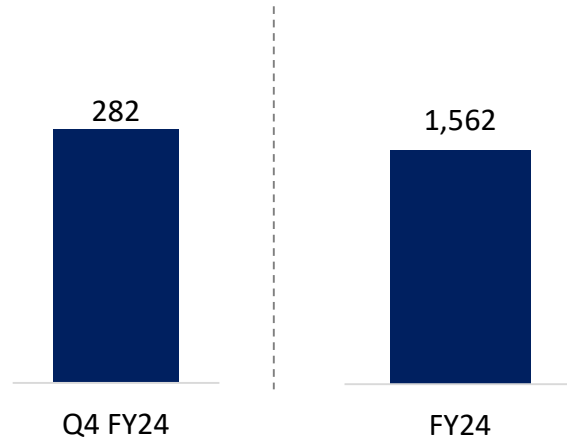
## PLF



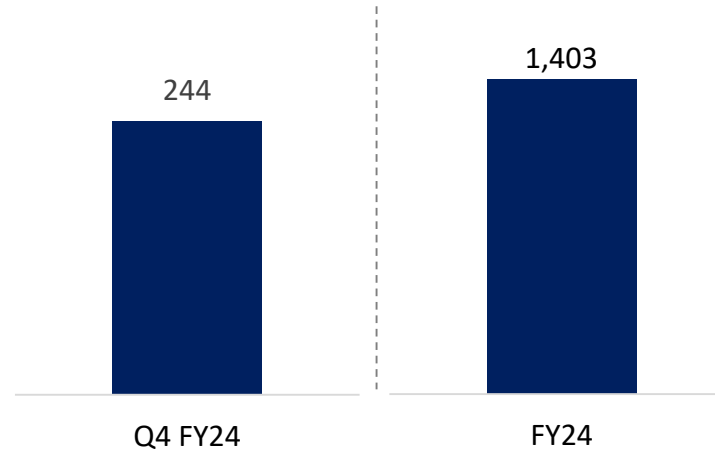
## Operational Highlights

- Net generation increased 3% YoY in Q4 FY24 driven by higher machine availability in wind, partly offset by lower solar radiation
- For FY24 net generation increased 12% YoY with focused interventions

## Segmental Revenue from Operations (₹ Cr)



## EBITDA (₹ Cr)

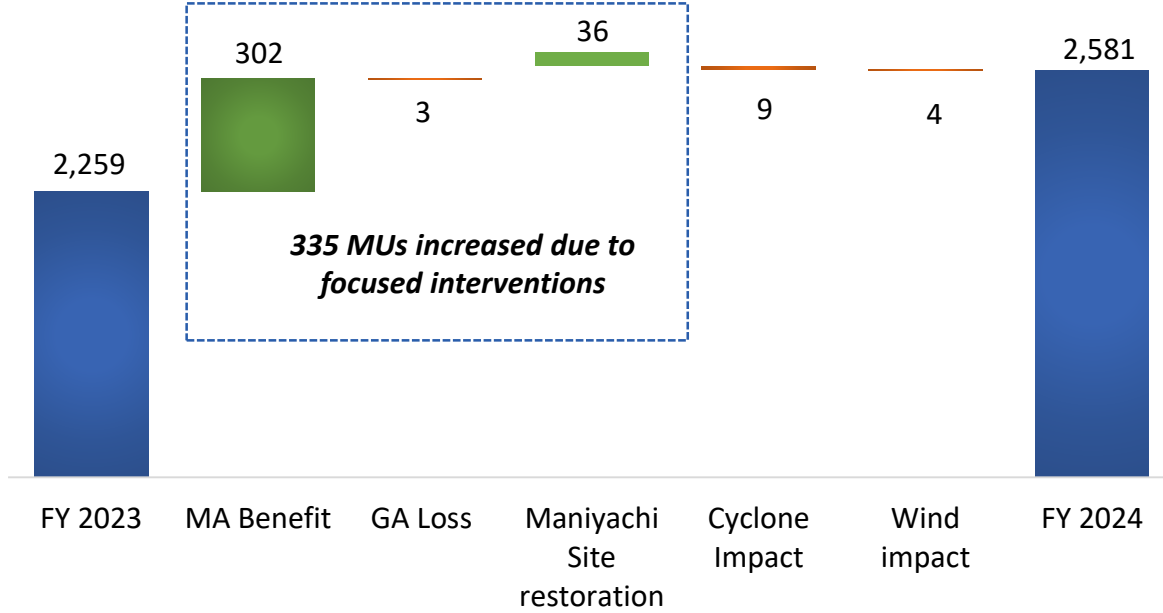


## Financial Highlights

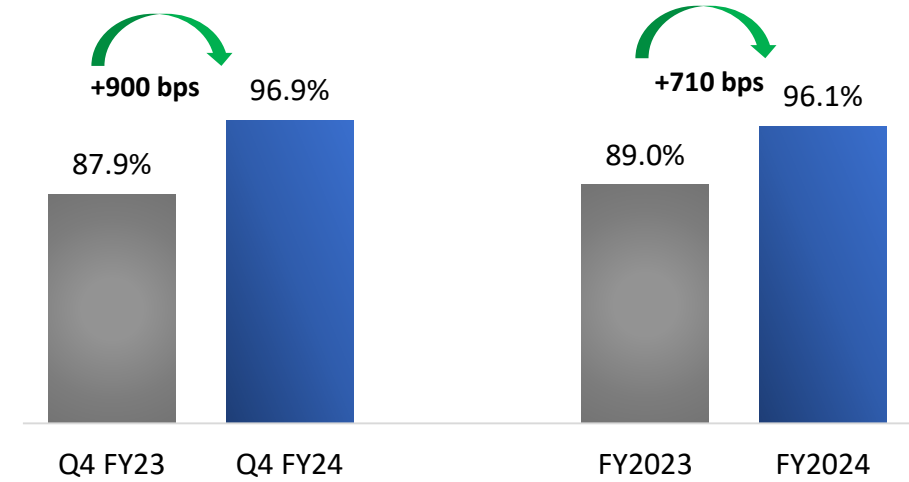
- During Q4 FY24 revenue of ₹282 Cr resulting in EBITDA of ₹244 Cr
- For FY24, Revenue at ₹ 1,562 Cr and EBITDA stood at ₹ 1,403 Cr

# Acquired RE – FY24 Performance Improvement On Track

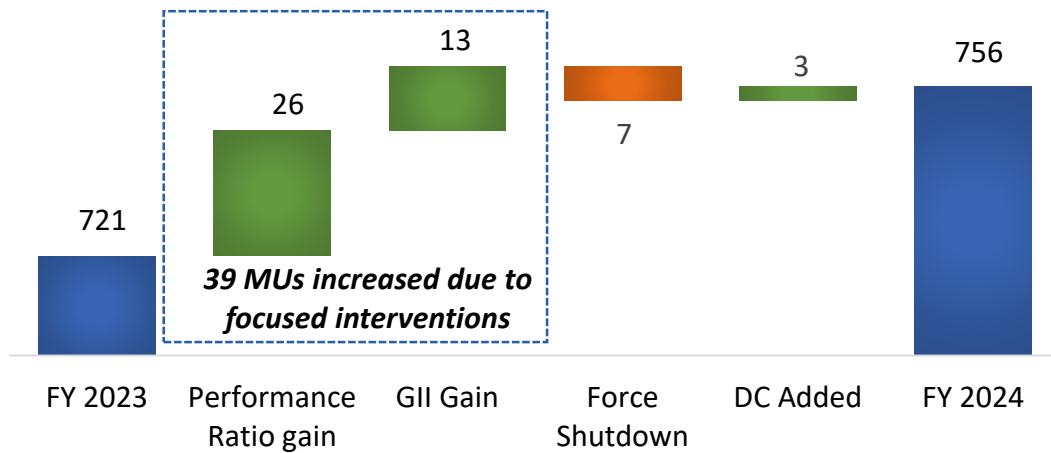
### Wind Generation (MUs)



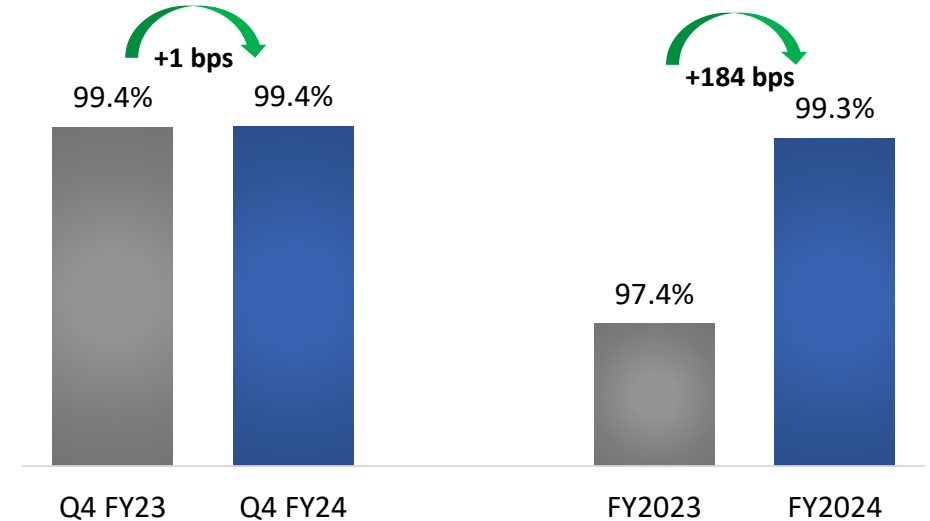
### Wind Machine Availability (%)



### Solar Generation (MUs)

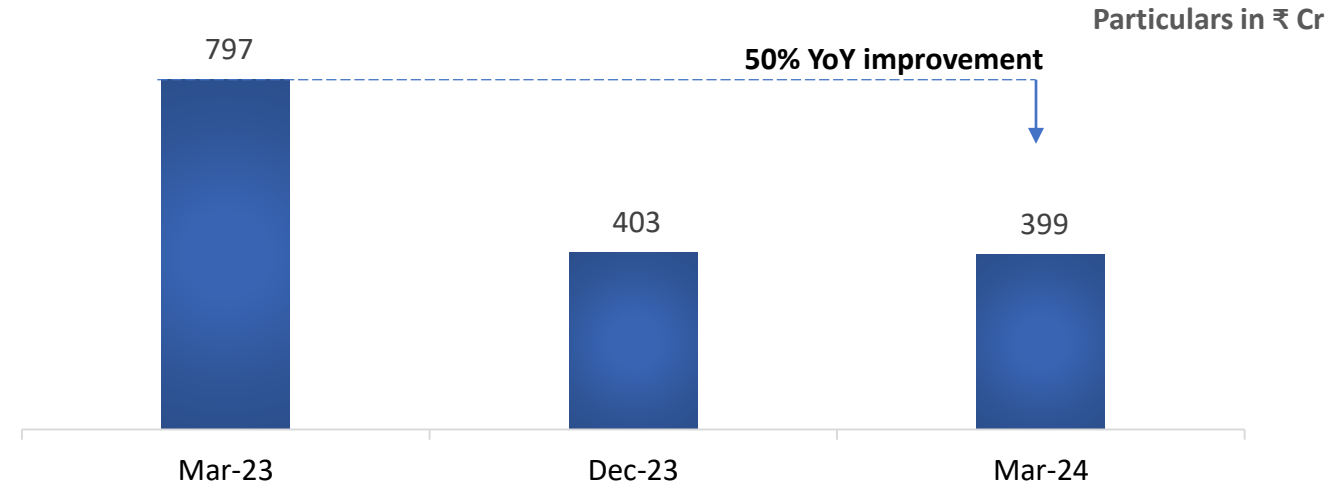


### Solar Plant Availability (%)

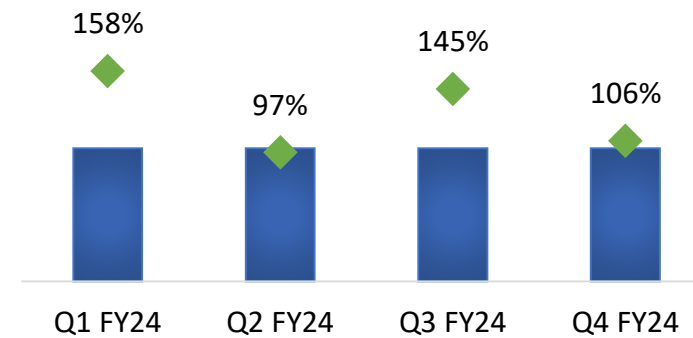


# Receivables Cycle Improving

## Strong collection in Acquired RE Portfolio's Receivables\*



## Focused O&M Interventions leading to strong billing/collection growth



Strong generation and billing growth

Continued focus on collection efficiency supports further reduction in the receivables

■ Billing (Indexed to 100) ◆ Collection Including LPS