



# Q2 FY23 Results Presentation

October 28, 2022

# Forward Looking and Cautionary Statement



This presentation has been prepared by JSW Energy Limited (the “Company”) based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is strictly confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

# Agenda

---

**Strategic Highlights**

---

**Q2 FY23 Highlights**

---

**Sustainability**

---

**Update on Growth Projects**

---

**Operational & Financial Performance**

---

**Business Environment**

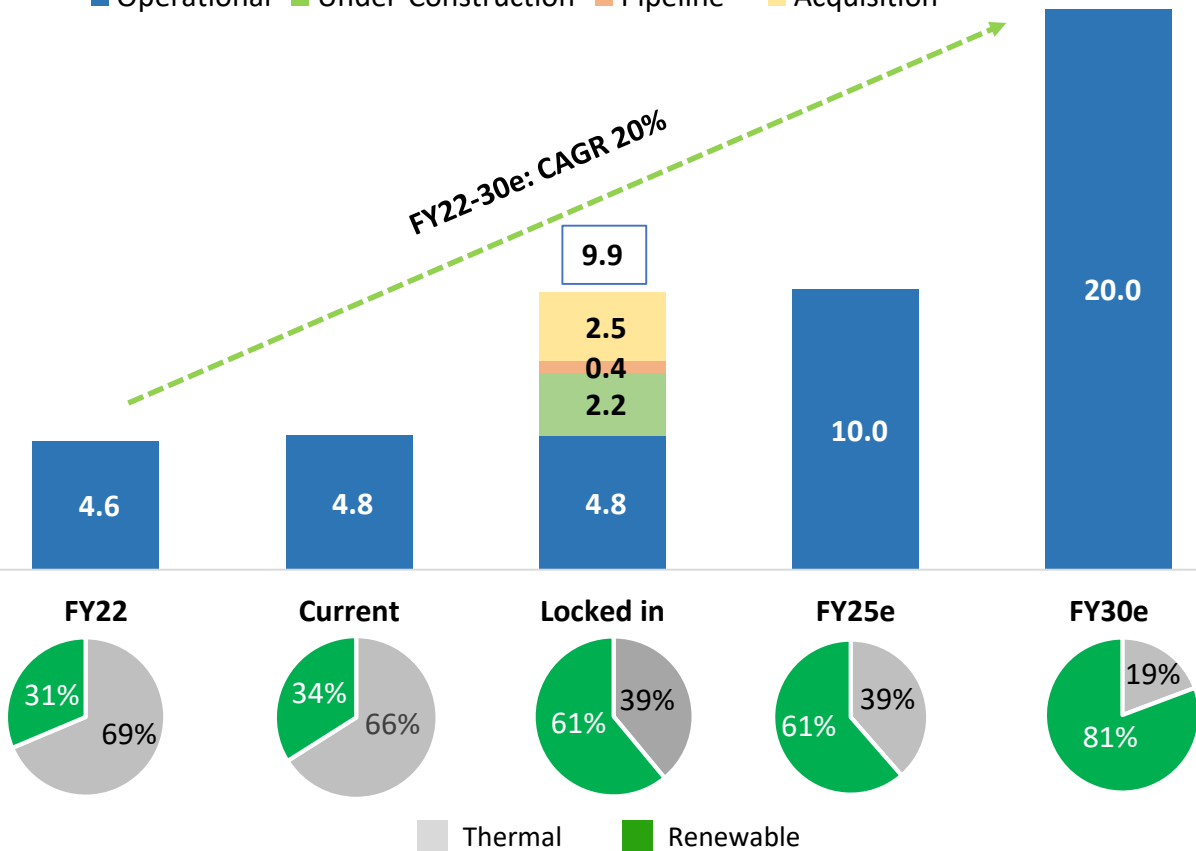
---

**Appendix**

---

## Scaling towards 20 GW installed capacity by 2030

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



- Mytrah RE Assets: CCI Approval received for acquisition

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

**Net-zero by 2050**

## Transitioning towards Energy Products and Services



### Energy Storage



#### Hydro Pumped Storage (PSP) - Targeting 10 GW

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



#### Battery Energy Storage System (BESS)

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



### Green Hydrogen /Ammonia

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

## Operational Performance



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

## Consolidated Financial Performance



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

# Q2 FY23 Highlights (2/2)

## Under Construction Projects



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

## New Growth Projects



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

## Awards and Recognitions



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

# Sustainability



# Continuing our Health & Safety Excellence Journey



**Zero** severe injuries/fatalities (Q2 FY23 & YTD)



**89%** of contractors covered by JSW CARES audit

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



**43,000+** Cumulative Safety Observations Resolved YTD

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



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

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



**Enhancing Safety Systems & Response**

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

## Awards & Recognitions



# Sustainability: Framework and Policies

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

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

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

**Aligned to National & International Frameworks**



## Governance & Oversight by Sustainability Committee

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

## ESG Ratings – best amongst peers

MSCI : BB

CDP : A- (Leadership Level)

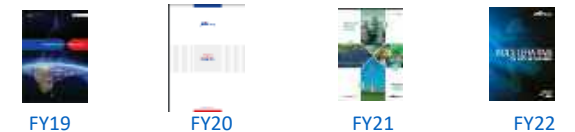
Sustainalytics: 27.8 (Medium Risk)

FTSE4Good Index constituent

## Carbon Neutrality by 2050

**SCIENCE BASED TARGETS**  
Committed to set science based targets to keep global warming to 1.5°C under SBTi

## Integrated Reporting since FY19



# Sustainability: Targets and Strategy

| SD Targets            |   | FY20 Actuals | FY30 Targets                                 | Improvement | Strategic Initiatives and Approach  |
|-----------------------|---|--------------|--|-------------|---|
| <b>Climate Change</b> | <ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>             | 0.76         | <b>0.304</b>                                 | 60%         | <ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>  |
|                       | <hr/>   |              |  |             |   |
| <b>Water Security</b> | <ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul> | 1.10         | <b>0.591</b>                                 | 46%         | <ul style="list-style-type: none"> <li>Maintaining zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul> |
|                       | <hr/>   |              |  |             |   |
| <b>Waste</b>          | <ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>         | 0.070        | <b>0.032</b>                                 | 54%         | <ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>  |
|                       | <ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>                        | 100          | <b>100</b>                                   | -           |   |
| <hr/>                 |   |              |  |             |   |
| <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         | <b>0.053</b>                                 | 67%         |   |
|                       | <ul style="list-style-type: none"> <li>SOx</li> </ul>   | 1.78         | <b>0.683</b>                                 | 61%         |   |
|                       | <ul style="list-style-type: none"> <li>NOx</li> </ul>   | 1.01         | <b>0.373</b>                                 | 63%         |   |
| <hr/>                 |   |              |  |             |   |
| <b>Biodiversity</b>   | <ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>             | -            | Achieve <b>'no net loss'</b> of biodiversity |             | <ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> <li>Eco-system studies (all seasons) in progress for finalising a Bio-diversity management plan at Barmer location.</li> </ul>  |

# Sustainability: Q2 FY23 Performance

## Key Highlights



### Climate Change

- Increased share of renewable energy for deep decarbonization
- Solar 225 MW project at Vijayanagar: Generation started resulting in low GHG, CO<sub>2</sub>, SO<sub>x</sub> and NO<sub>x</sub> emissions
- Biomass feeding (*trials done*) to reduce coal consumption at Ratnagiri Plant
- Installation in progress for Wind Projects at Tuticorin



### Water Security

- Maintain zero liquid discharge across operations
- Rain harvesting at Ratnagiri and Vijayanagar plants resulting in rain water utilization of 236,910 m<sup>3</sup> and 185,891 m<sup>3</sup> respectively
- Utilization of PTP sludge in Horticulture & Gardening in the form of fertilizer at Barmer Plant



### Waste

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



### Air Emissions

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

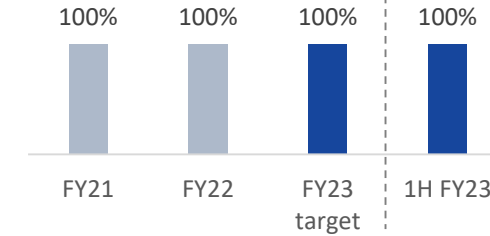


### Biodiversity

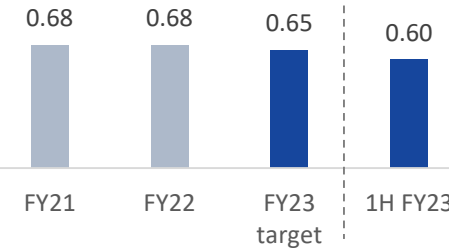
- Eco-System Study at Barmer: Summer season site report submitted & Monsoon season data collected by Confederation of Indian Industry (CII)
- New Mango plantations (2,478 nos) around Ratnagiri plant, different species plantation around Vijayanagar Plant (3,145 nos) and Hydro Power Plant (500 nos)

## Performance

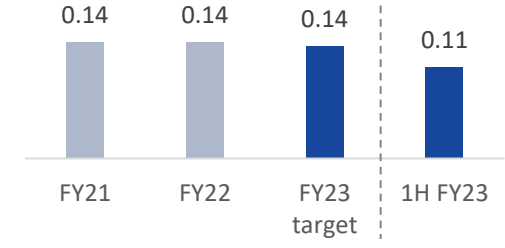
Ash Utilisation (%)



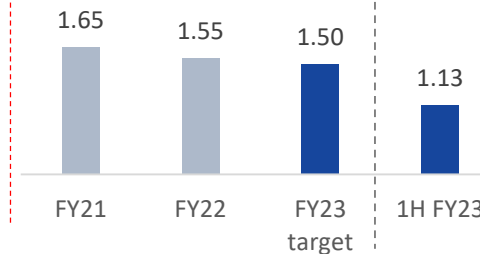
CO<sub>2</sub> intensity (tCO<sub>2</sub>e/MWh)



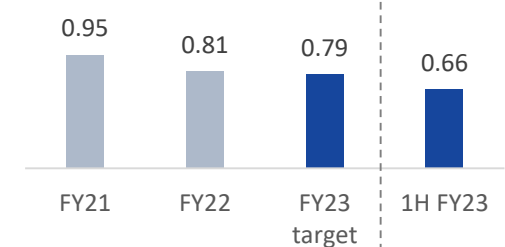
PM Emissions (kg/MWh)



SO<sub>x</sub> Emissions (kg/MWh)



NO<sub>x</sub> Emissions (kg/MWh)



# Sustainability: Initiatives and Disclosures



Plantation drives spanning across Ratnagiri, Vijayanagar & Hydro Power Plants



Green Belt & Plantation near Barmer Power Plant



Watershed Development at Barmer

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

[JSW Energy](#)



[JSW Hydro Energy](#)



# Sustainability: Empowering Our Communities



## Sports Promotion & Development

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



## Health & Nutrition

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



## Skill Development & Livelihoods

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



## Community Development & Support

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



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



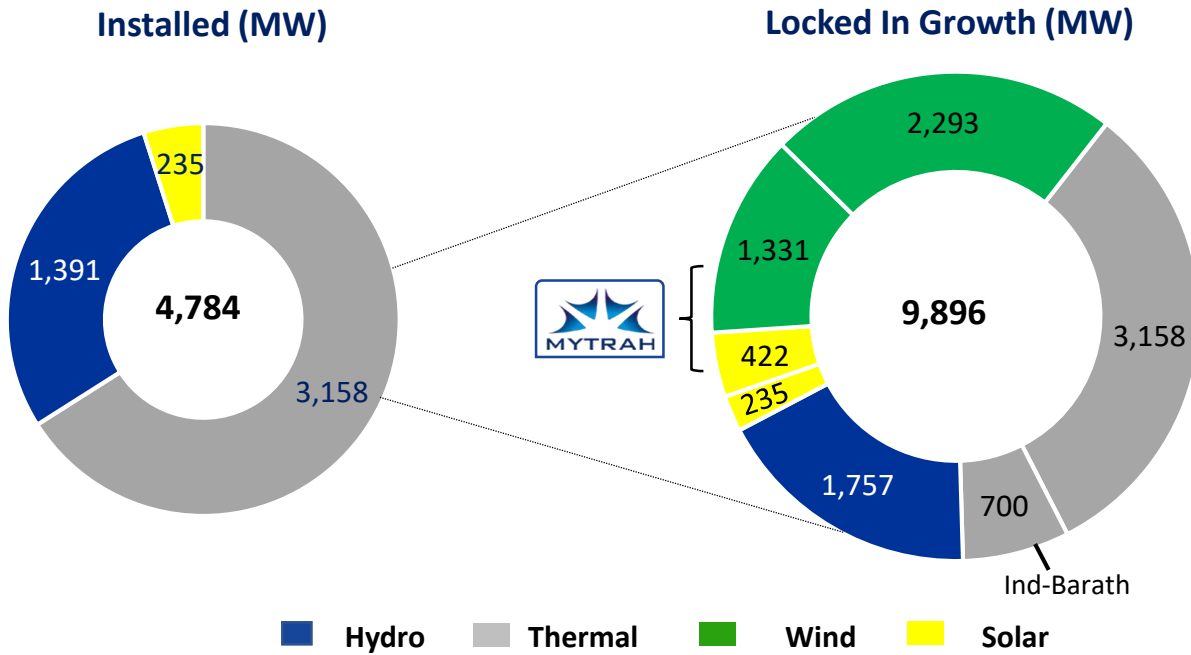
[Sports](#)

# Update on Growth Projects



# Update on Growth Projects

## Green portfolio driving capacity growth

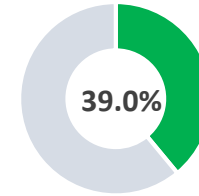


**Total locked-in capacity (9,896) MW**  
**Renewable constitutes 61% of total locked-in capacity**

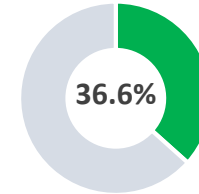
### Division of locked-in capacity (9,896) MW



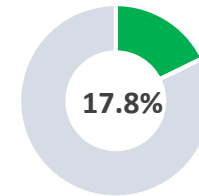
Thermal



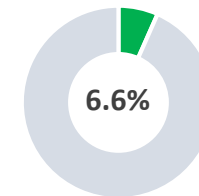
Wind



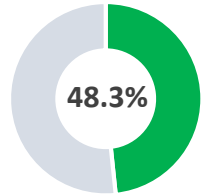
Hydro



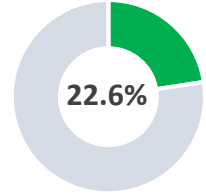
Solar



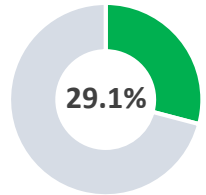
Installed



Under-construction



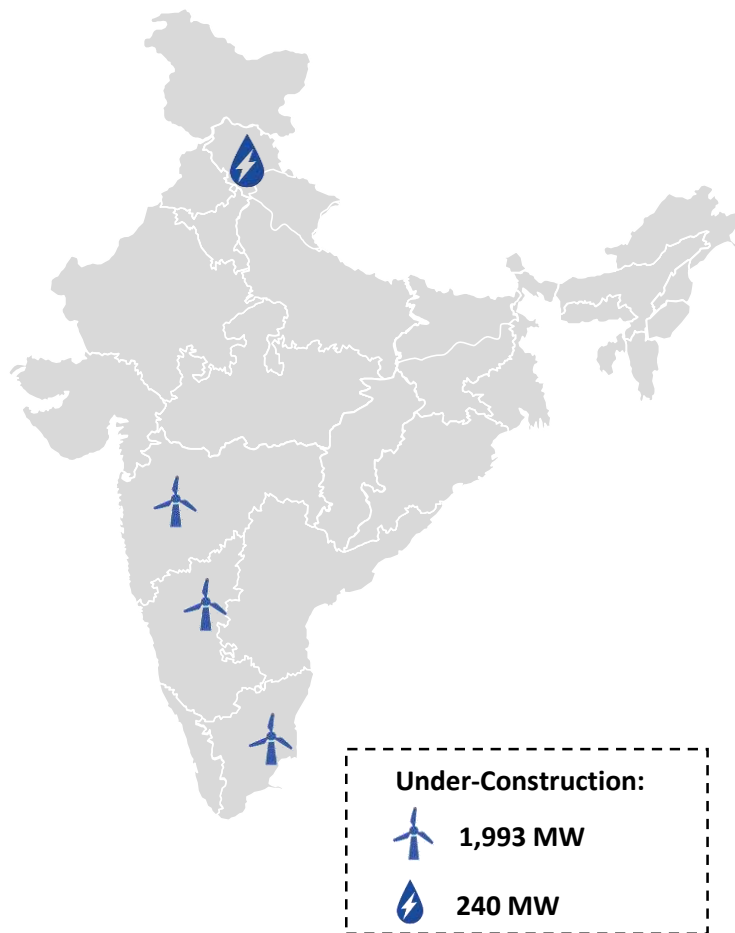
Pipeline\*



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

# Update on Under Construction Projects (1/3)

## 2.2 GW Renewable Projects



Map for illustrative purposes, showing project locations

## Under Construction Portfolio

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

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

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

**PPA** PPAs Signed

**Capex**

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

## Upcoming Projects

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

# Update on Under Construction Projects (2/3)

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



Nacelle and WTG erection

## Kutehr HEP, Himachal Pradesh (240MW)



Steel Cantilever Bridge



HRT Gantry Concrete Lining



Kutehr HEP

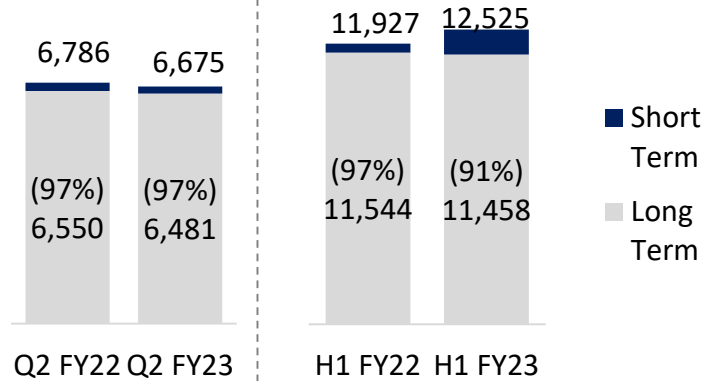
- Completed ~84% (17.7 km) tunneling work (up from ~75% in Q1) well ahead of timelines

# Operational & Financial Performance

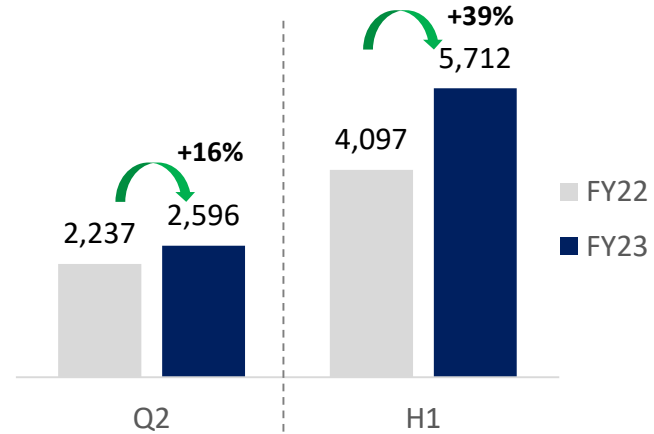


# Consolidated Performance

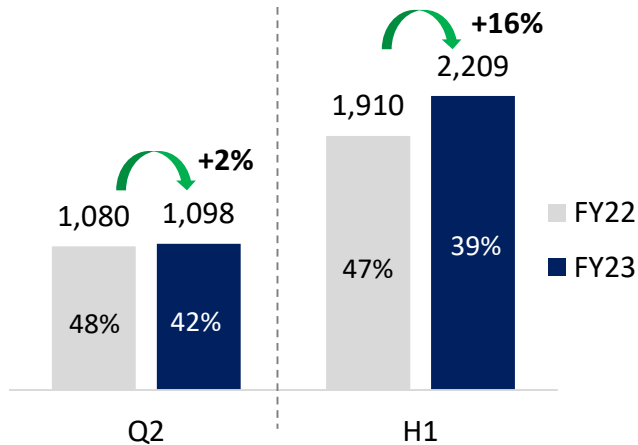
## Net Generation (MUs)



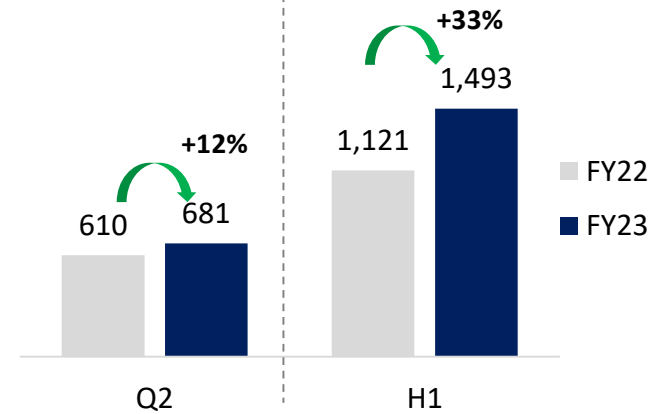
## Total Revenue\* (₹ Crore)



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



## Cash Profit After Tax\*\* (₹ Crore)



**Strong EBITDA and Cashflow generation from Long-term portfolio**

## Operational Highlights Q2 FY23

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

## Financial Highlights Q2 FY23

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

# Thermal Assets | Q2 FY23 highlights (1/2)



Ratnagiri



Barmer



Vijayanagar



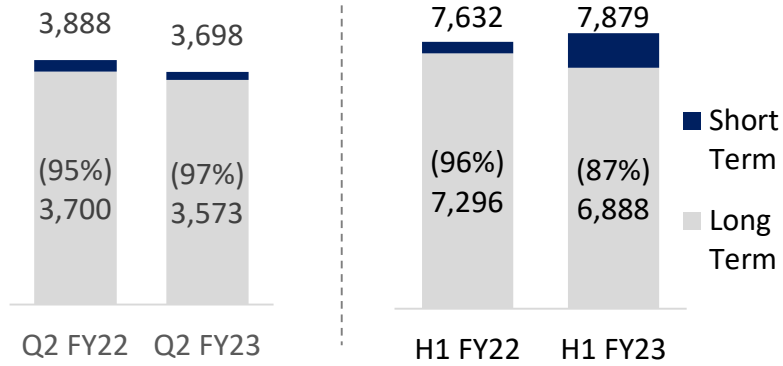
|                      |      | Ratnagiri            | Barmer              | Vijayanagar        |
|----------------------|------|----------------------|---------------------|--------------------|
| Installed Capacity   |      | 1,200 MW             | 1,080 MW            | 860 MW             |
| Net Generation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

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

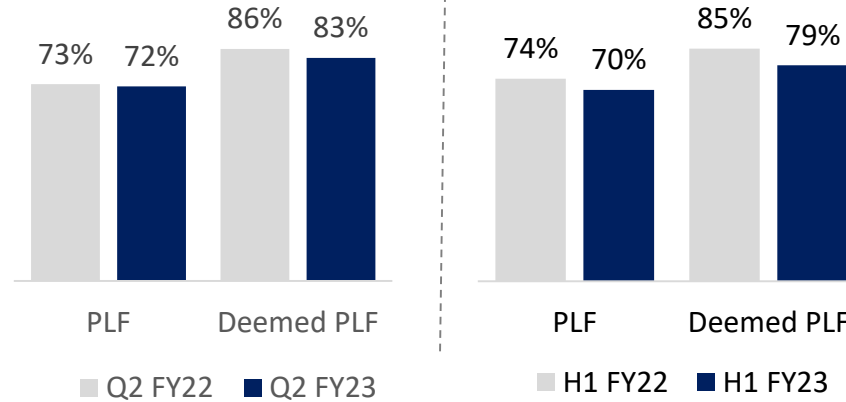
**Ind-Barath (700 MW) capacity under acquisition pursuant to NCLT order**

# Thermal Assets | Q2 FY23 highlights (2/2)

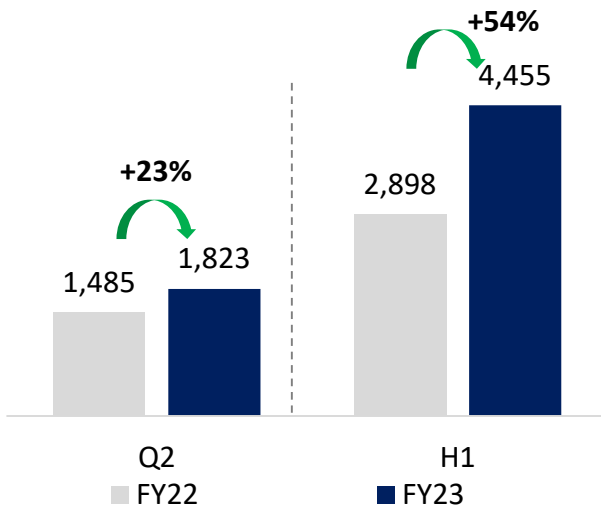
## Net Generation (MUs)



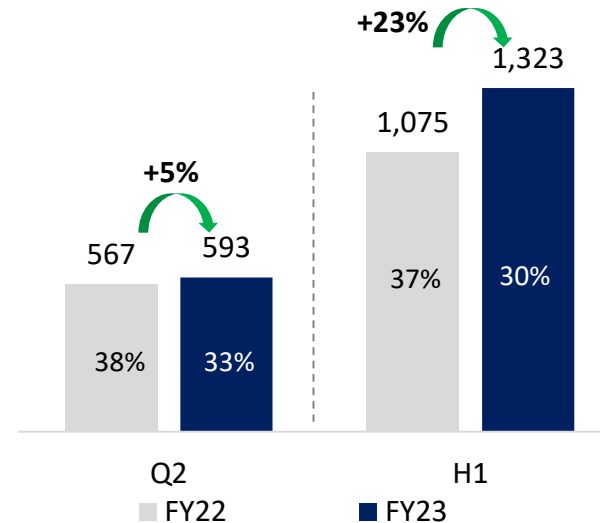
## Thermal : PLF – long term



## Revenue from Operations<sup>1</sup> (₹ crores)



## EBITDA (₹ crores) and EBITDA Margins (%)



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

# Strategic Shift Towards Green Portfolio

## Operational Assets



Hydro

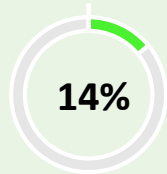


Solar

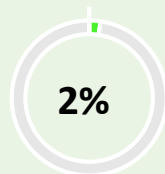


Capacity  
% of total locked-in capacity (9.9 GW)

1,391 MW



235 MW



## Under Construction/Acquisition & Pipeline



Hydro



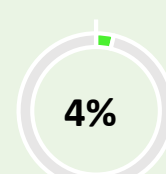
Wind



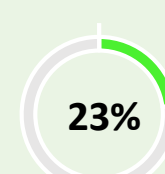
Mytrah RE



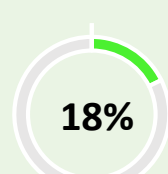
366 MW



2,293 MW



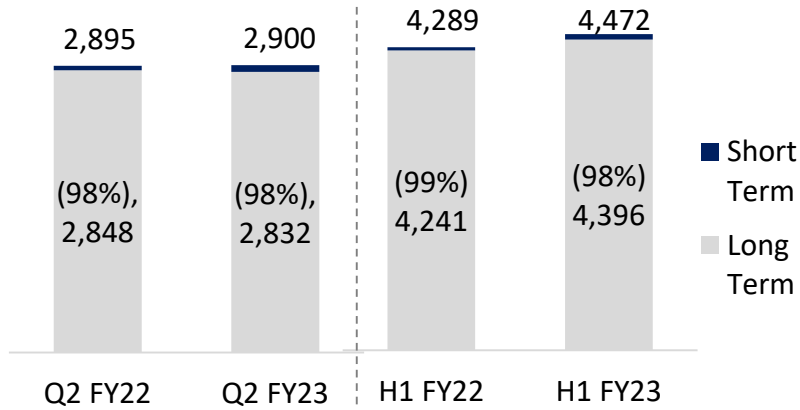
1,753 MW



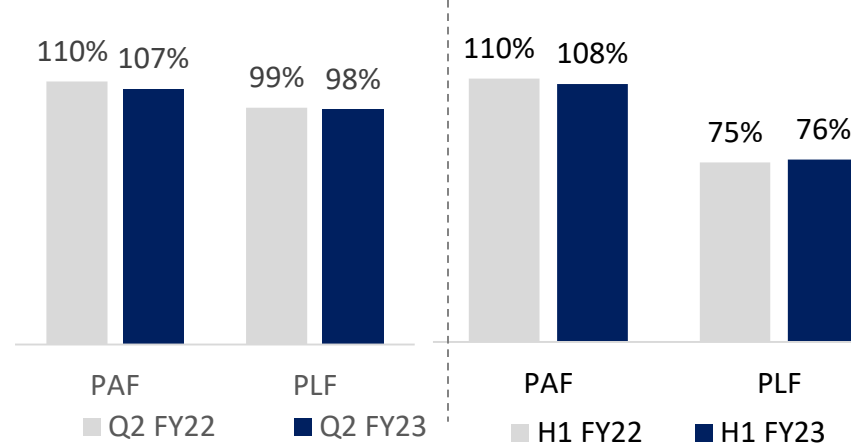
**Total locked-in renewable capacity of 6,038 MW**  
**Green Portfolio constitutes 61% of total locked-in capacity**

# Green Assets | Hydro: Q2 FY23 highlights

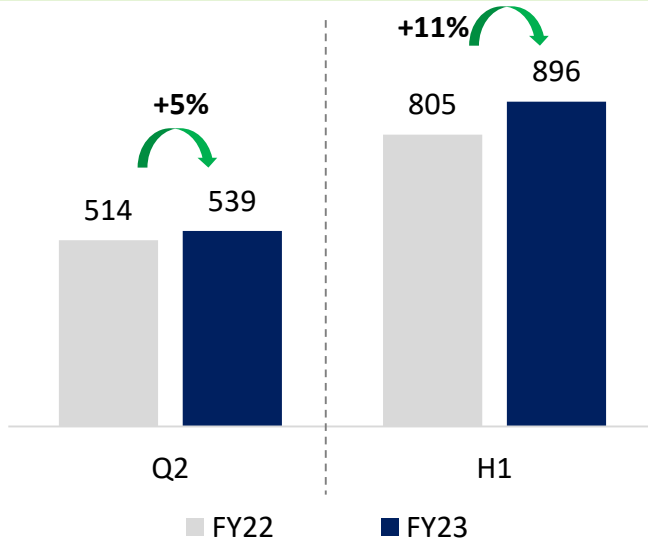
## Net Generation (MUs)



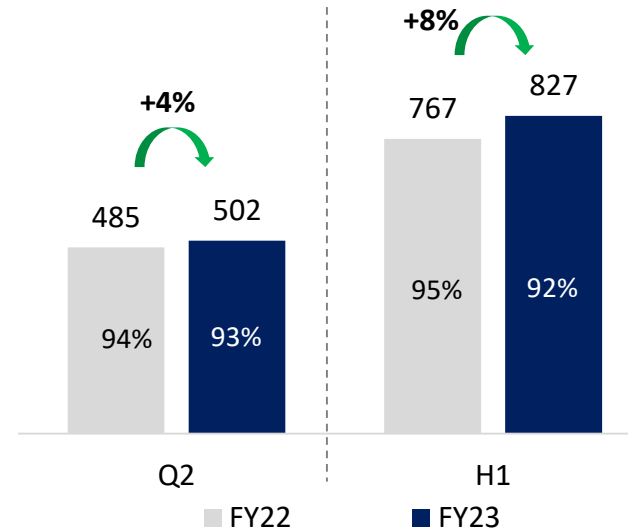
## Hydro : PAF and PLF



## Revenue from Operations<sup>1</sup> (₹ crores)



## EBITDA (₹ crores) and EBITDA Margins (%)



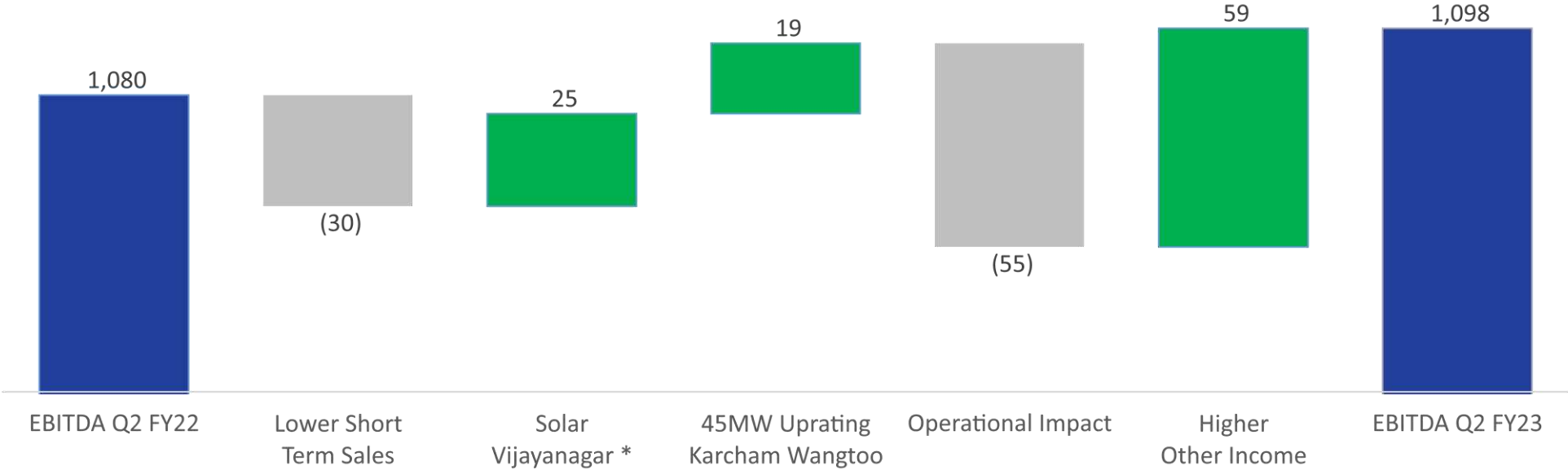
- Hydro PLF at 98% in Q2 FY23; Net Generation stable YoY.
- Total Revenue and EBITDA increase mainly attributable to 45MW uprating at Karcham Wangtoo.

# Consolidated Financial Results

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

# EBITDA Bridge

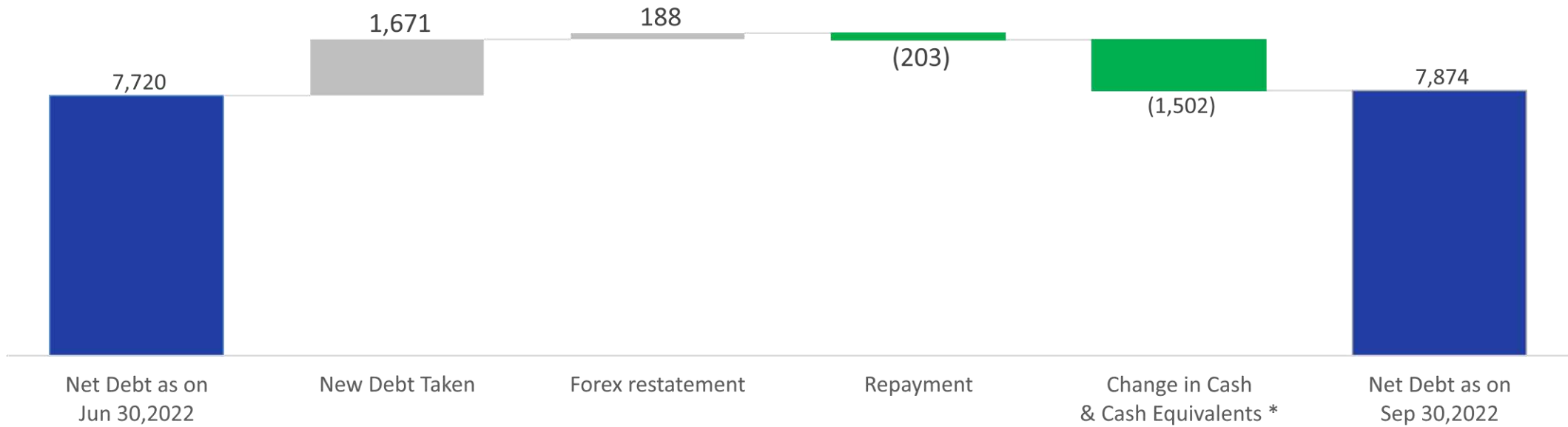
Particulars in ₹ Crore



**Long Term PPAs and superior O&M ensuring steady EBITDA**

# Net Debt Movement

Particulars in ₹ Crore



**Increase in Net Debt led by Ongoing Growth Capex**

## Large balance sheet headroom to pursue growth opportunities

- Strong credit metrics :

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

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

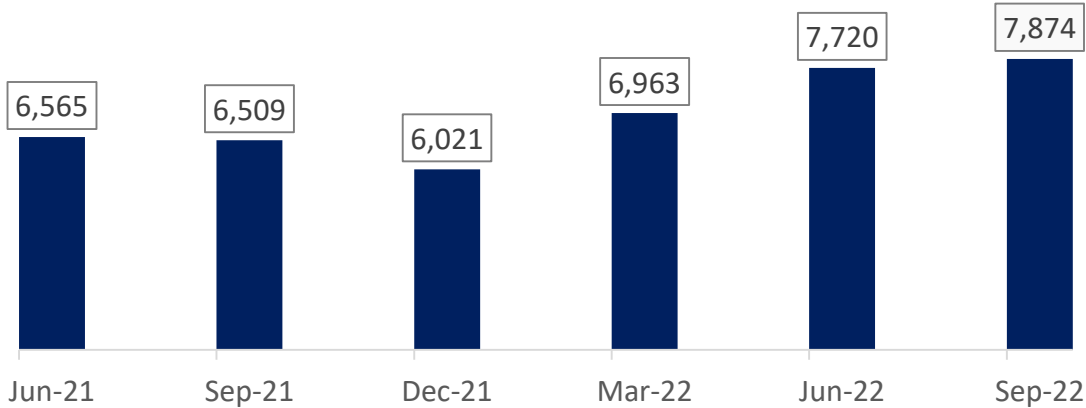
## Healthy internal accruals & financial flexibility to support long term growth

### Operational Portfolio (4.8 GW):

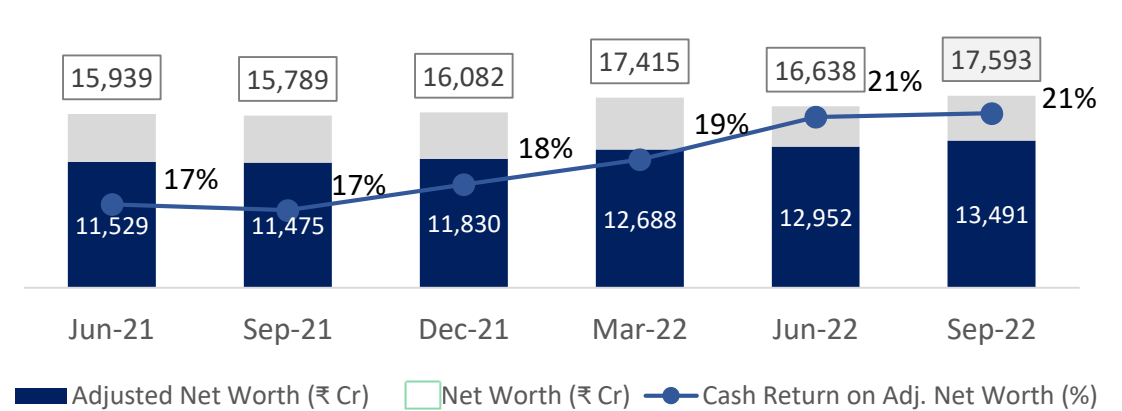
- Generating healthy CF & mid-teen equity returns
- Steady operations and robust financial:** Track record of strong yearly cash profits of ~₹2,300 Crores.
- 85% of portfolio tied-up under Long Term PPA
  - Remaining Avg. Life of PPA: ~20 years
  - Remaining Avg. Life of Assets: ~30 years
- Strong Liquidity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

# Superior Financial Risk Profile

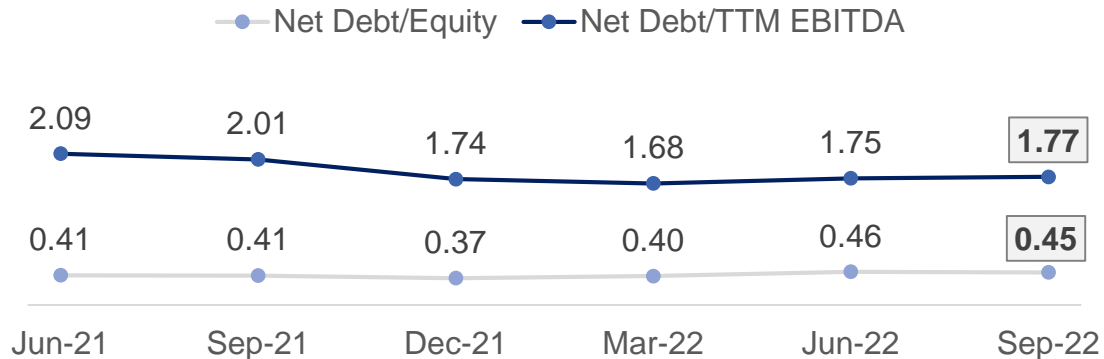
## Net Debt (₹ Crore)



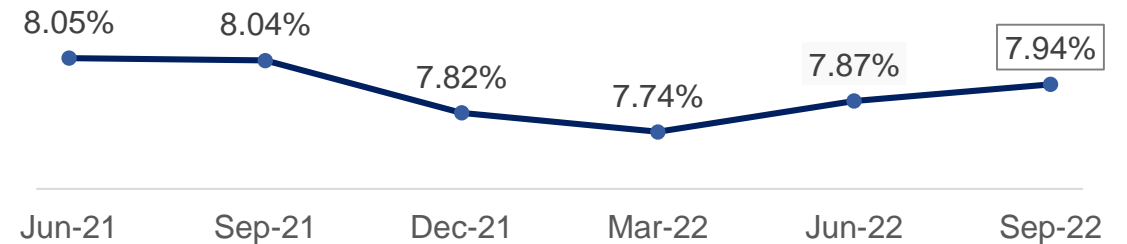
## Net Worth (₹ Crore)\* and Cash Returns (%)



## Leverage Ratios



## Wt. Average Cost of Debt



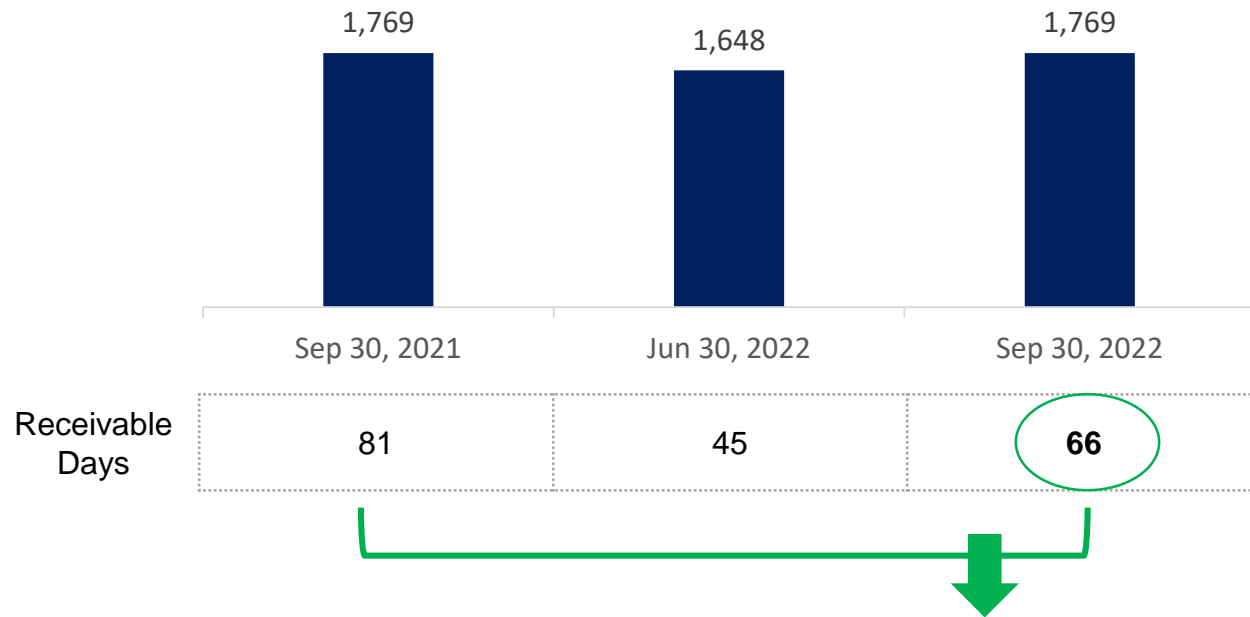
**Amongst the strongest balance sheets in the sector & best in-class financial metrics**

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

All figures are for Consolidated entity

# Healthy Trade Receivables

## Consolidated Trade Receivables\* (₹ Crore )



**Receivable days decline by 19% YoY to 66 days**

- Receivables days decline to 66 days at Sep'22 from 81 days at Sep'21.
  - Receivables (in ₹ Crore) increase QoQ due to seasonality in hydro business.
- All plants placed favourably in States' Merit Order Dispatch.
  - Further, Hydro plants under 'Must-run status' with no scheduling risk.
- No history of any bad debts from routine long term trade receivables.
- Payment security mechanism in force for power tied under long term PPA with discoms.
- Recovery of late payment surcharge in case of delayed payments from discoms.



Investor Relations Contact:

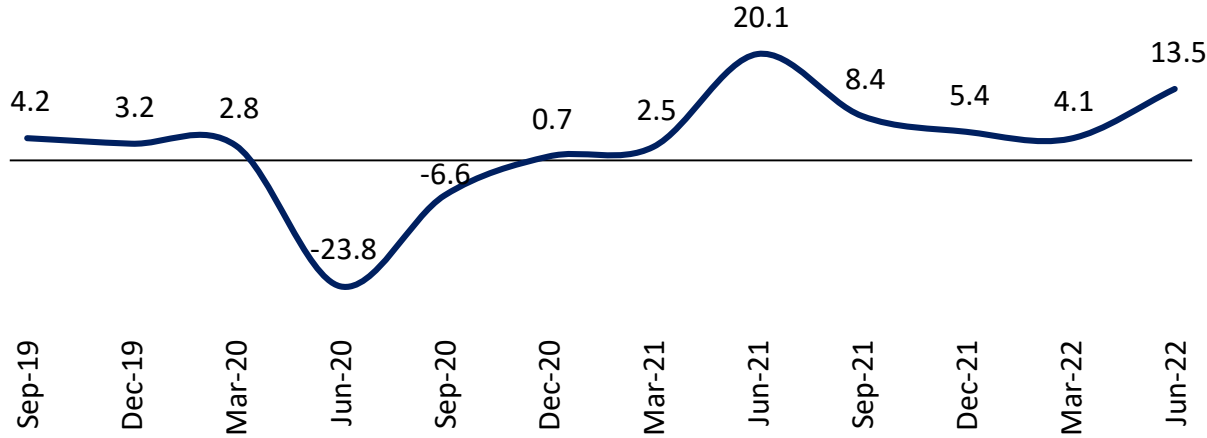
[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)

ESG Data Profile: [Link](#)

# Business Environment



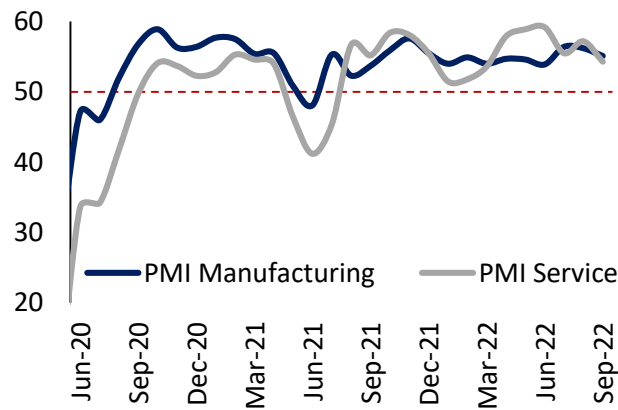
### Real GDP Growth (%)



### GST Collection (₹ Lakh Cr)



### PMI – Manufacturing & Services

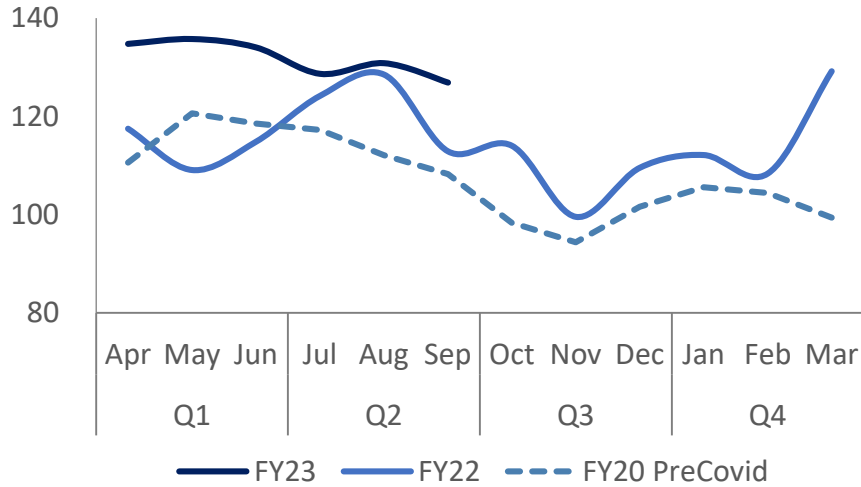


- High-frequency economic data indicates India’s resilient economic activity in midst of slowing global economic activity.
  - ✓ As per the International Monetary Fund projections, India has become world’s fifth largest economy. Real GDP growth for quarter Jun-22 stood at 13.5% YoY.
  - ✓ PMI: Manufacturing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

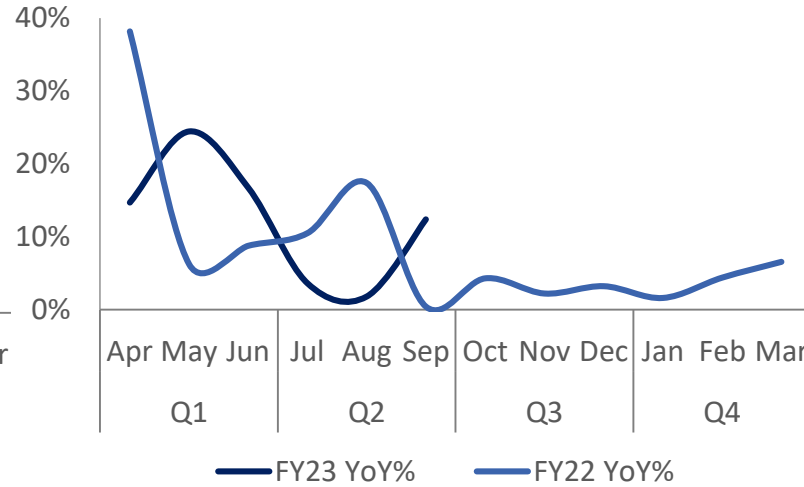
**RBI projects 7.0% growth in India’s GDP for FY23**

# Power Demand grew 12% YoY in H1 FY23

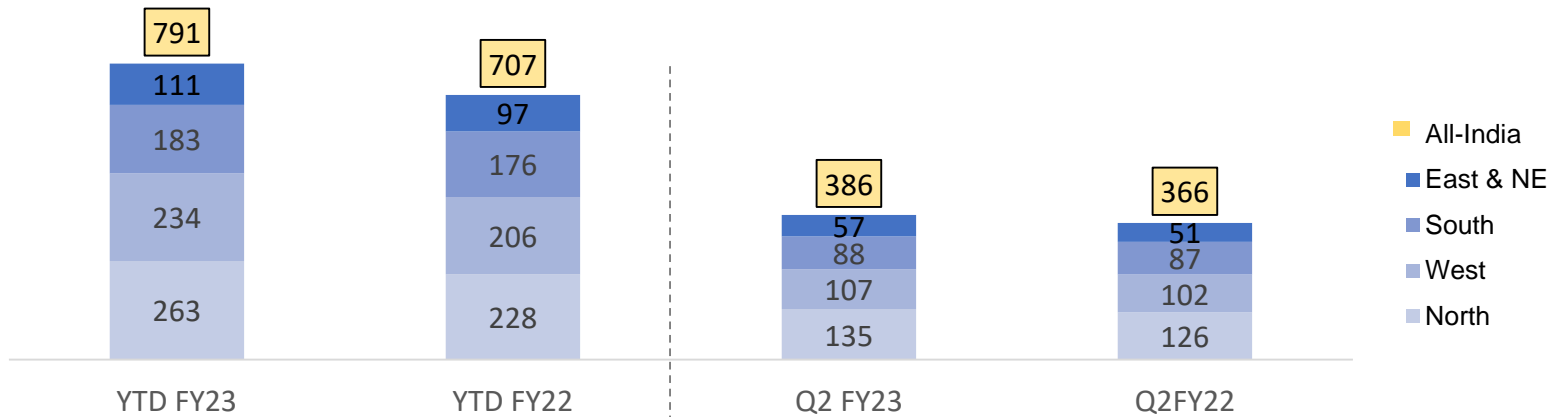
### Power Demand in BUs



### Power Demand Growth YoY



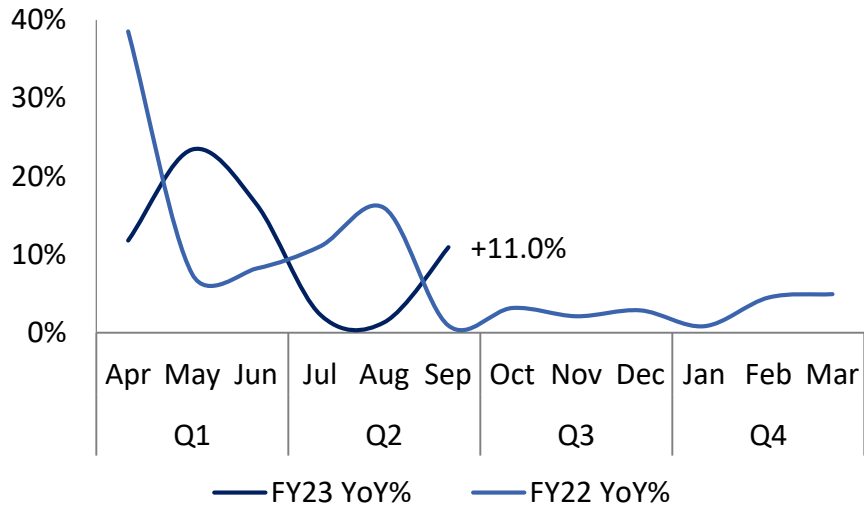
### Power Demand by Region in BU



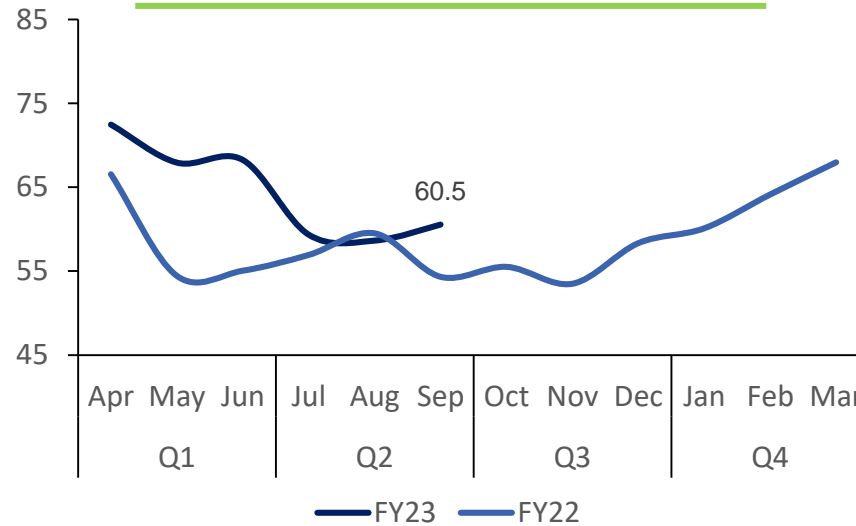
- The total demand recorded in H1 FY23 was 791 BUs up 12% YoY.
- On a quarterly basis India witnessed a demand of 386 BUs in Q2 FY23 vs 366 BUs in Q2 FY22 up 6% YoY.
- Total demand met (supply) for H1 FY23 was 786 BUs implying a shortfall of 5 BUs or 0.7% of the overall demand.
- The peak demand witnessed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

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

### Power Generation growth (%YoY)

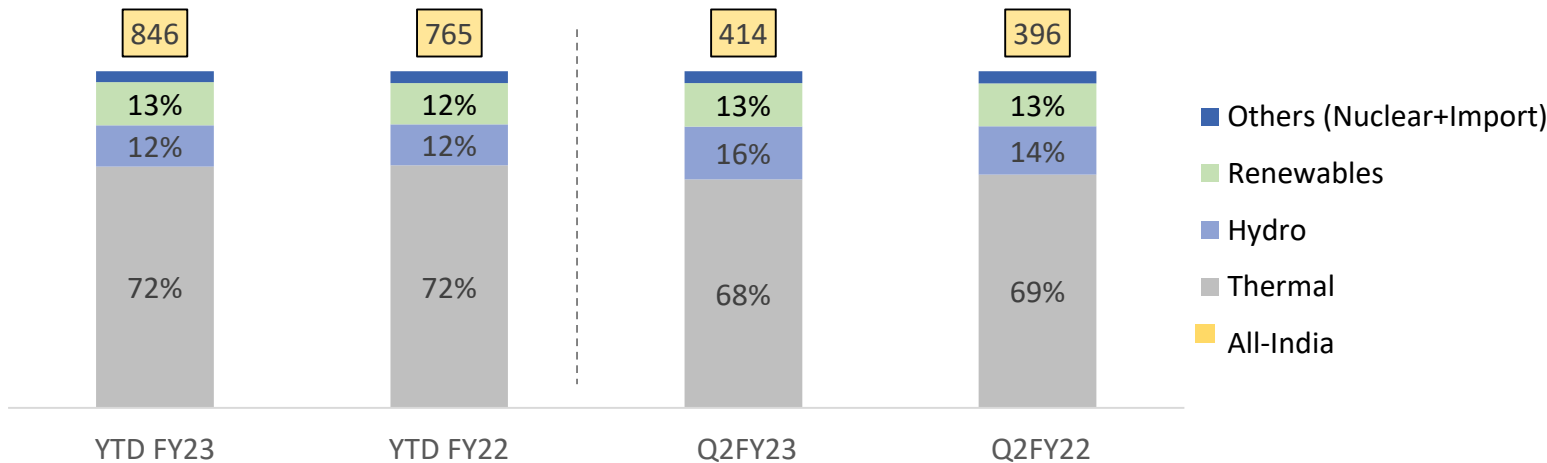


### Thermal PLFs



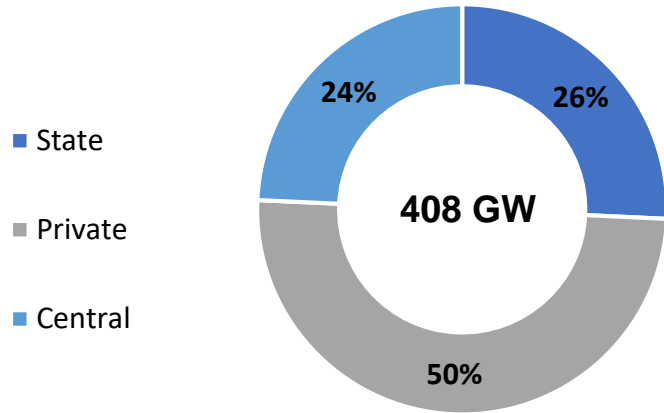
- In H1 FY23 the overall generation increased 11% YoY led by growth in renewable generation (excluding hydro) which grew by 17% YoY.
- Thermal and hydro generation saw a similar trend as there was a 10%-11% YoY increase in generation.
- In Q2 FY23 the generation grew 5% YoY. The growth was driven by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

### Power Generation by Source

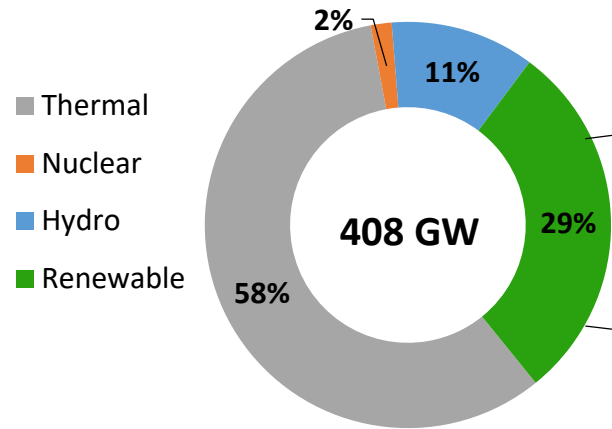


# India's installed capacity stands at 408 GW as on Sep'22

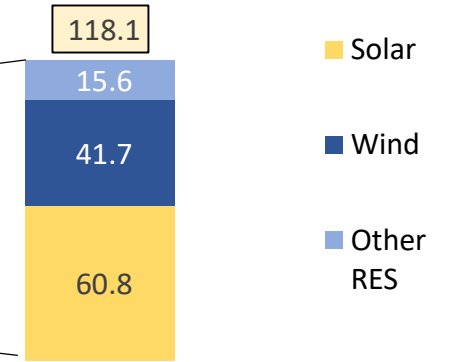
### Sector-wise Installed Capacity



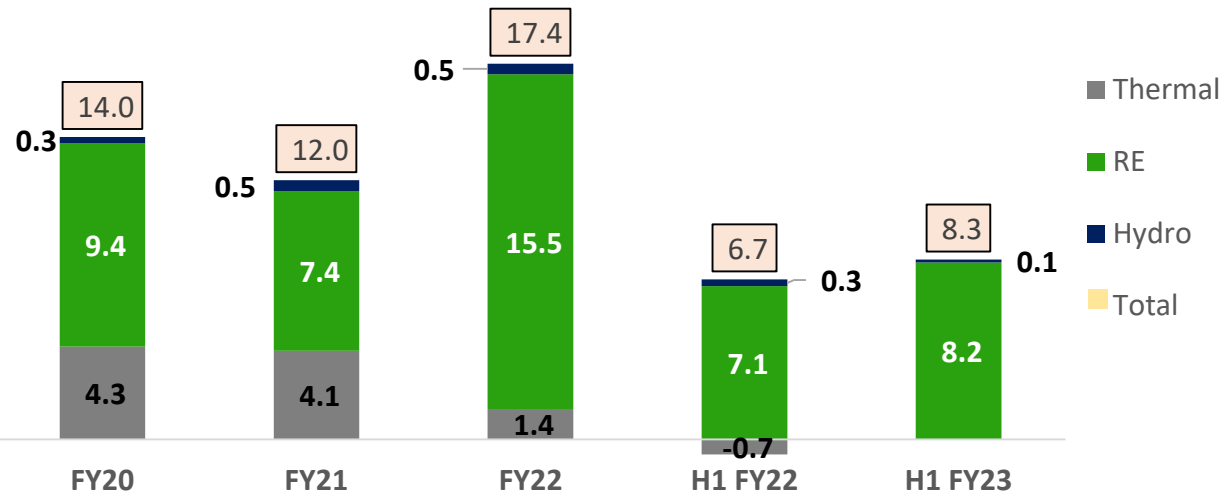
### Segment-wise Installed Capacity



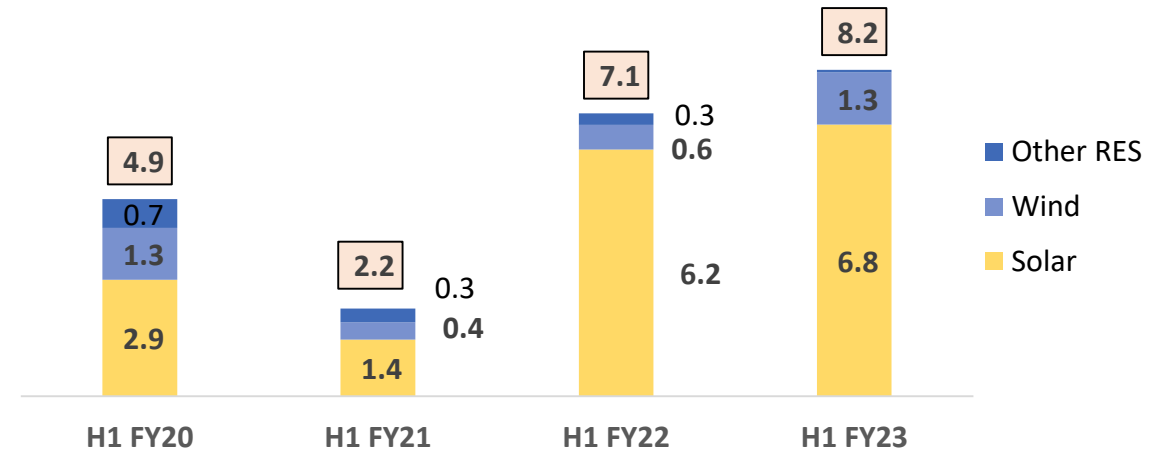
### Renewable Capacity Breakdown



### Overall segment wise net capacity additions (GW)

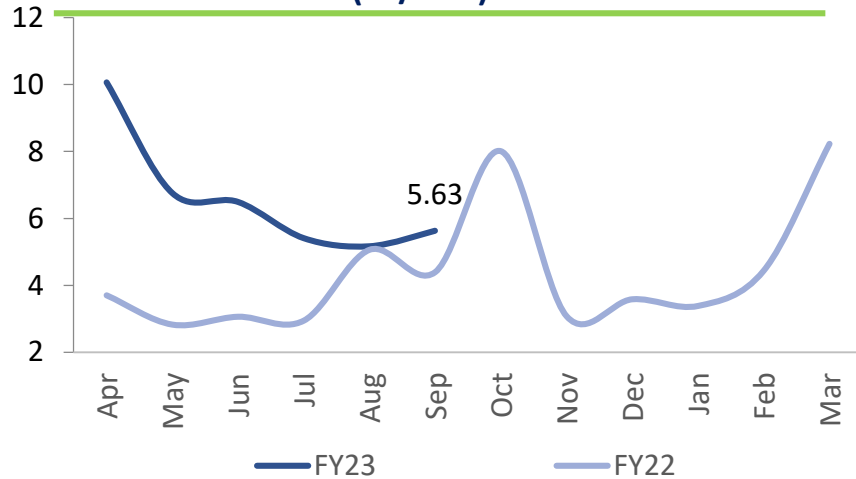


### Renewable Capacity Additions (excl. Hydro) GW

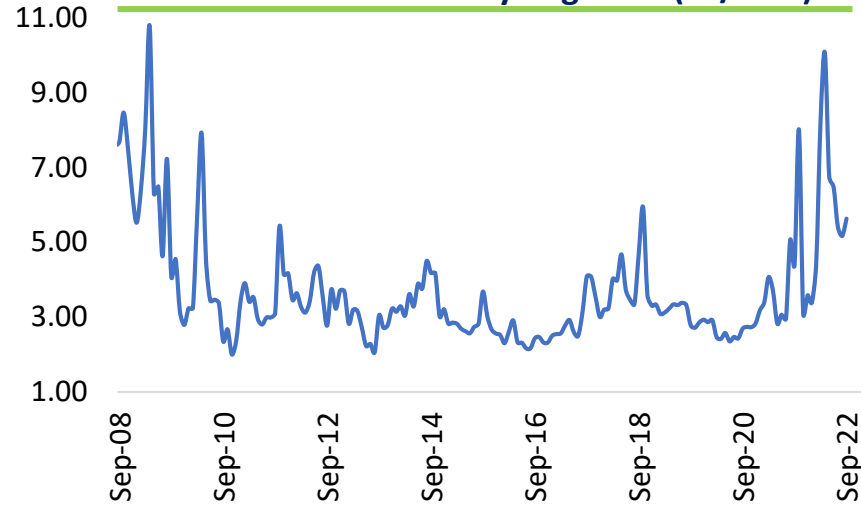


# Merchant Power – Day Ahead Market

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



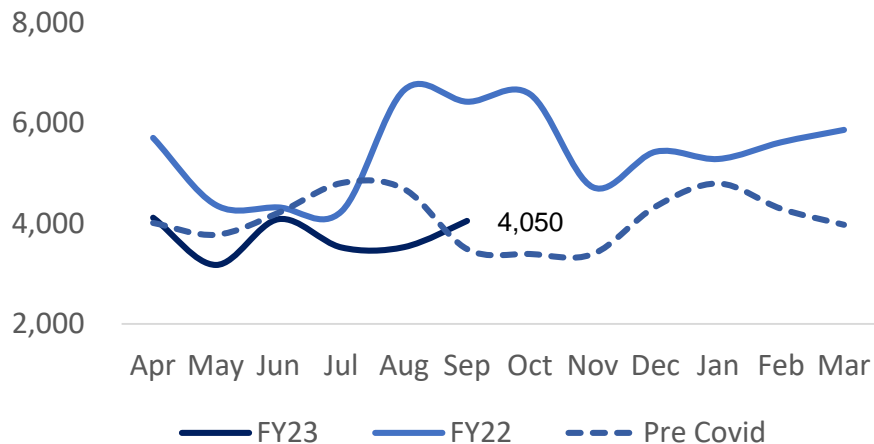
**Linear Trend - Monthly Avg Price (Rs/kwh)**



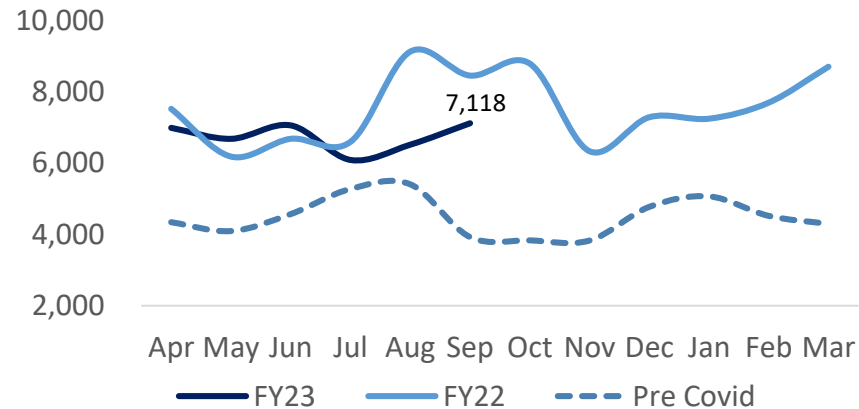
**Q2 FY23**

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

**Cleared Volume DAM (MUs)**



**Cleared Volume Total Volume \* (MUs)**



# Appendix



# Entity-wise Financial Results

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

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

# Operational Performance – Net Generation

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

# Operational Performance – PLF

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

# Cash Returns on Adjusted Net Worth

₹ Crore (Unless mentioned otherwise)

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

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

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

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

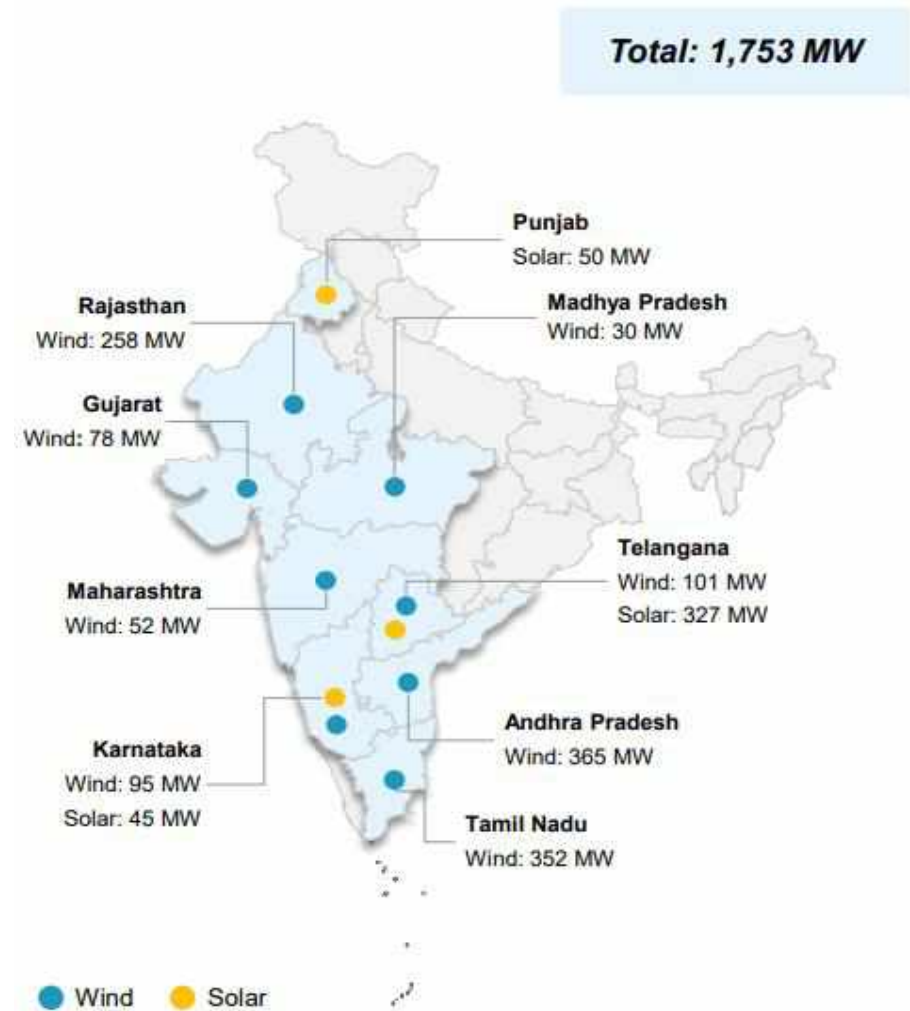
## Value Accretive Deal

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

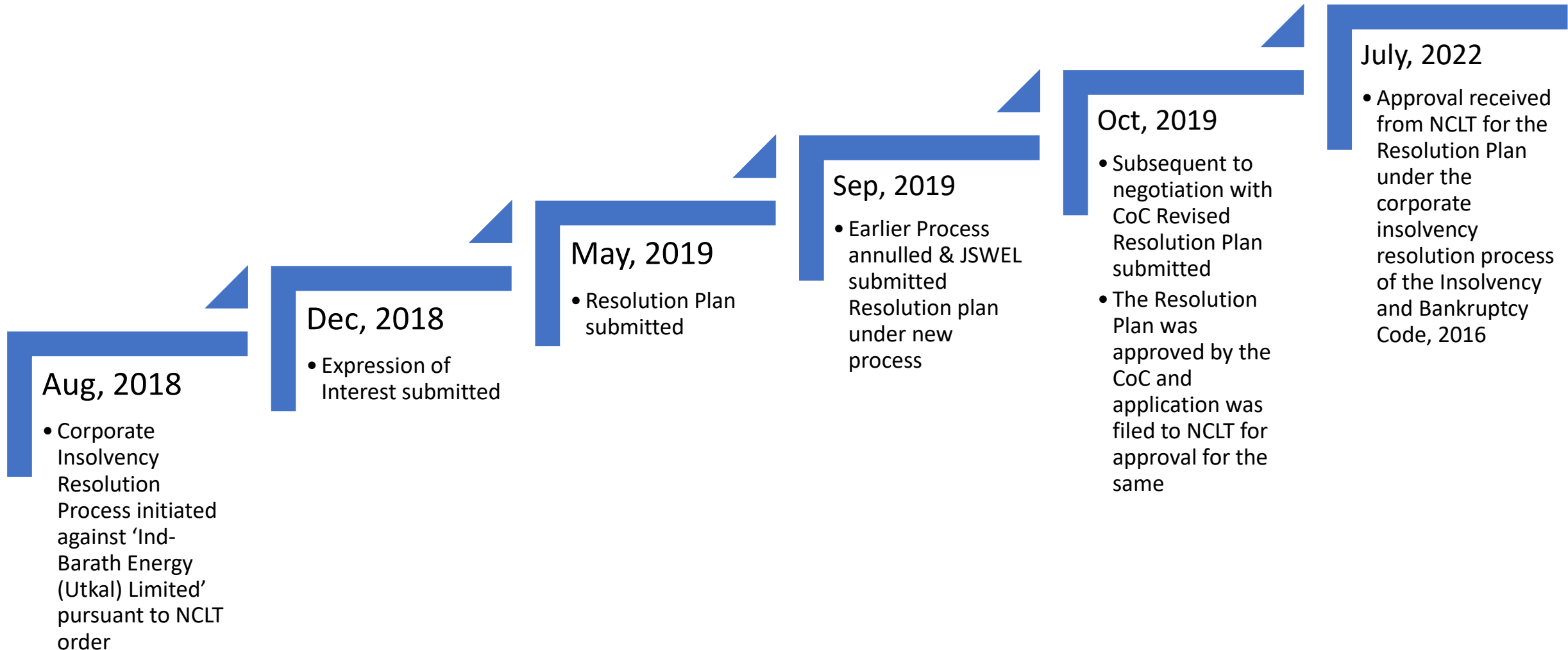
## Progress Update on Acquisition

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

## Mytrah RE Assets: Geographically diverse



# Ind-Barath Acquisition Timeline

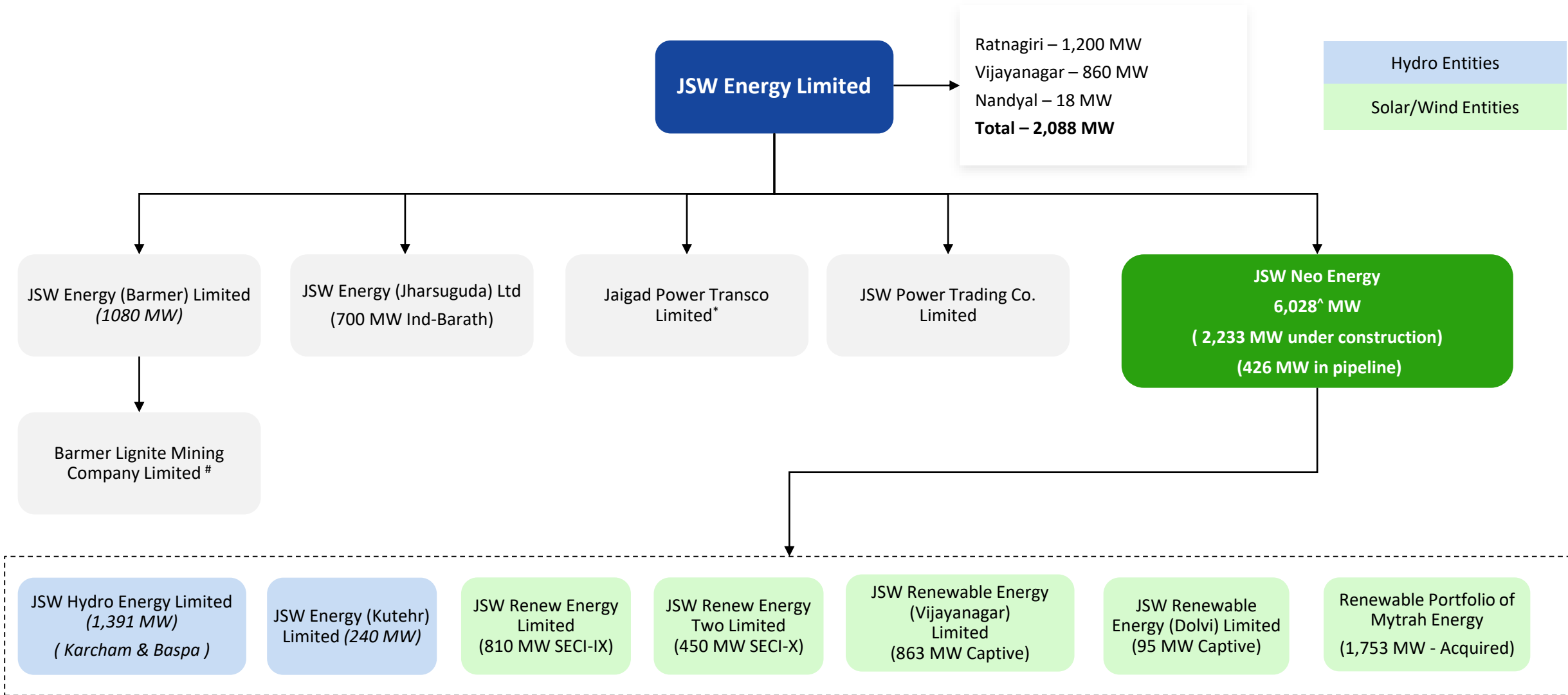


# Re-organisation of Green and Grey Business

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

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

# Broad Corporate Structure : Post re-organisation



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