

Q2 FY24 Results Presentation

October 20, 2023



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Agenda

Q2 FY24 Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

Appendix

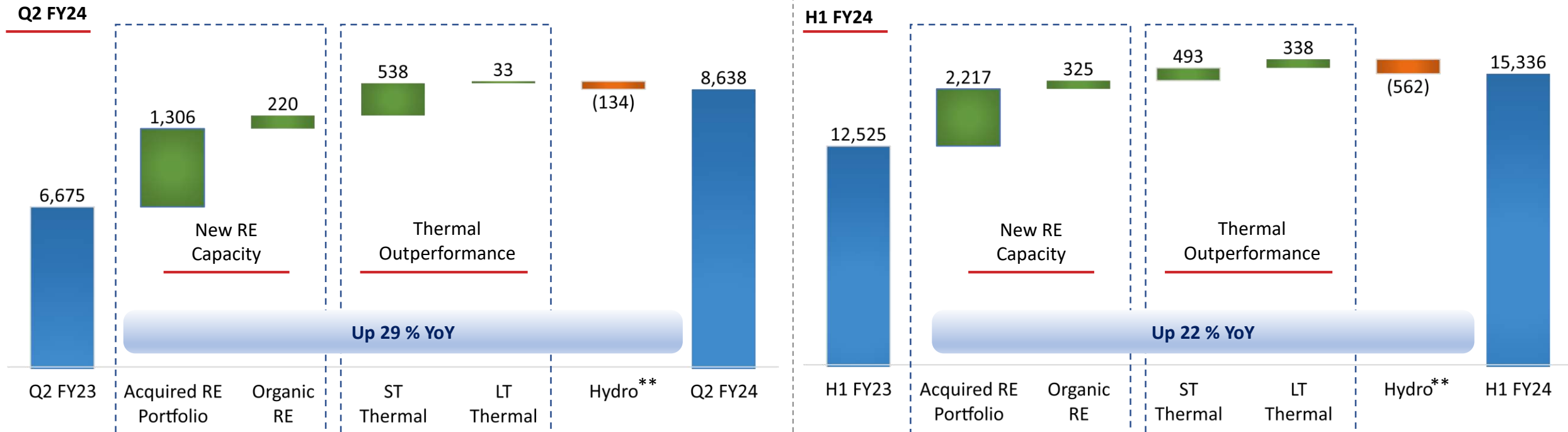
Q2 FY24 Highlights (1/2)



Operational Performance

- Overall Net Generation: Up by 29% YoY at 8.6 BUs driven by strong merchant sales, organic RE capacity additions and contribution from acquired* RE portfolio
- Net renewable generation is up by 47% YoY at 4.4 BUs and total thermal generation is up 15% at 4.3 BUs
- Net Long Term Generation: Up by 22% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions

Generation (MUs)





Consolidated Financial Performance

Company reported highest ever quarterly EBITDA

- EBITDA at ₹2,008 Cr and reported PAT of ₹850 Cr, both increased 83% YoY; Cash PAT stood at ₹1,180 Cr
- On a sequential basis, EBITDA increased 54% while PAT increased 2 folds
- Receivables (excl. acquired RE portfolio and hydro true-up) improved 10% YoY while DSO stood at 56 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.2x, Net Debt to (Proforma TTM) EBITDA at 4.6x, Net Debt to Normalised EBITDA (excl. CWIP) at 3.3x. Cash & Cash Equivalents¹ at ₹3,291 Cr



Group Captive MoUs

Signed MoUs with JSW Steel for providing RE Solutions progressively by 2030

- Generation capacity of ~6.2 GW and Energy Storage projects of ~2.7 GWh
- 85,000-90,000 TPA of Green H₂ and 7,20,000 TPA of Green O₂, with associated RE power solutions



Project Progress

- 2.1 GW Wind projects : (i) SECI X project under progress with part CoD received for 216 MW as of Sept'23 (ii) WTG erection & balance of plant works in-progress for SECI IX and Group Captive plant
- 240 MW Kutehr HEP: (i) ~99% tunneling completed (~96% in Q1 FY24) (ii) Power house and control room concreting 55% complete



Acquired Assets

- Ind-Barath TPP: Unit 1 Boiler light up and critical piping steam blowing activity completed, expected commissioning in the current quarter. Unit 2 revival activity in progress, expected commissioning in Q4 FY24
- Acquired RE Portfolio: Generation increased 27% YoY resulting in EBITDA of ₹ 557 Cr

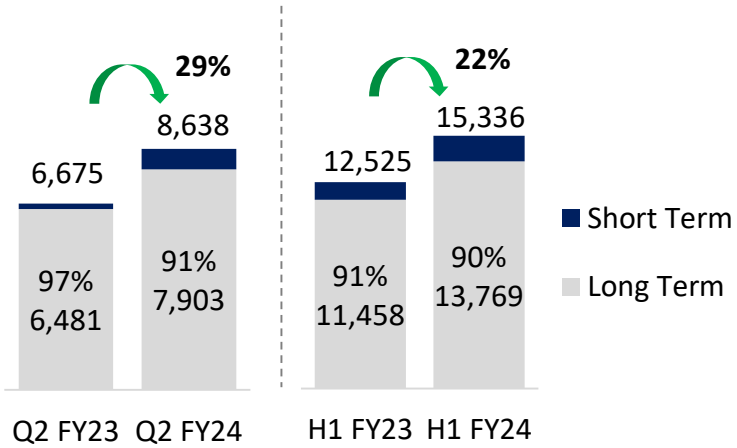
Operational & Financial Performance



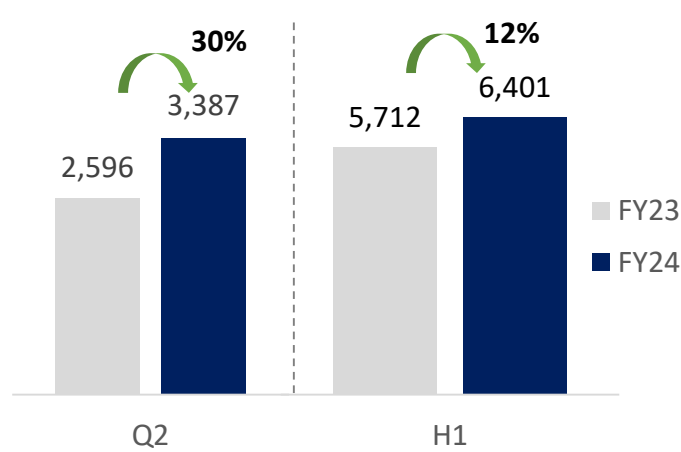
Sholtu Hydro Power Plant - Turbine

Consolidated Performance

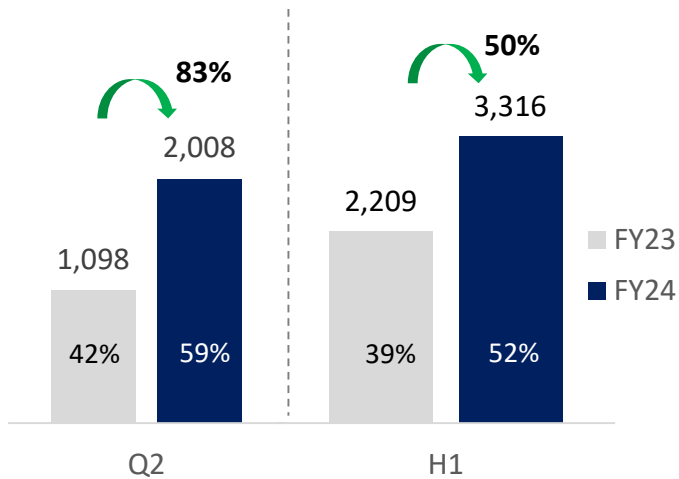
Net Generation (MUs)



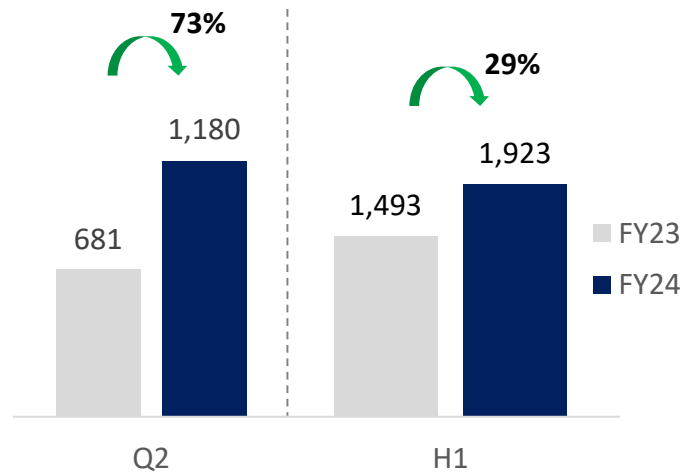
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Overall Net Generation:** Up by 29% YoY at 8.6 BUs driven by acquired RE portfolio and higher thermal generation, partly offset by lower generation at Hydro assets
- **Net Renewable Generation:** Up by 47% YoY at 4.4 BUs due to organic RE capacity additions and contribution from acquired RE portfolio
- **Net Long Term Generation:** Up by 22% YoY

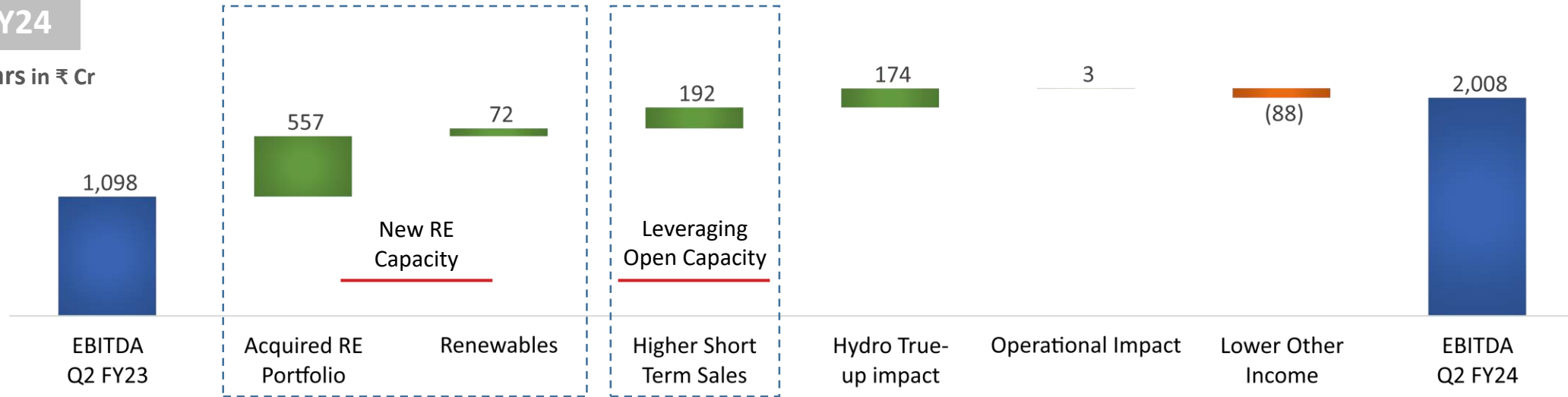
Financial Highlights

- **Total Revenue:** increased 30% YoY to ₹3,387 Cr due to incremental revenue from RE assets and higher merchant sales
- **EBITDA** at ₹2,008 Cr in Q2 FY24 was up 83% YoY due to contribution from RE assets, strong thermal merchant volumes and positive hydro true-up impact
- **PAT** increased 83% YoY to ₹ 850 Cr and **Cash PAT** surged by 73% YoY to ₹ 1,180 Cr

EBITDA Bridge

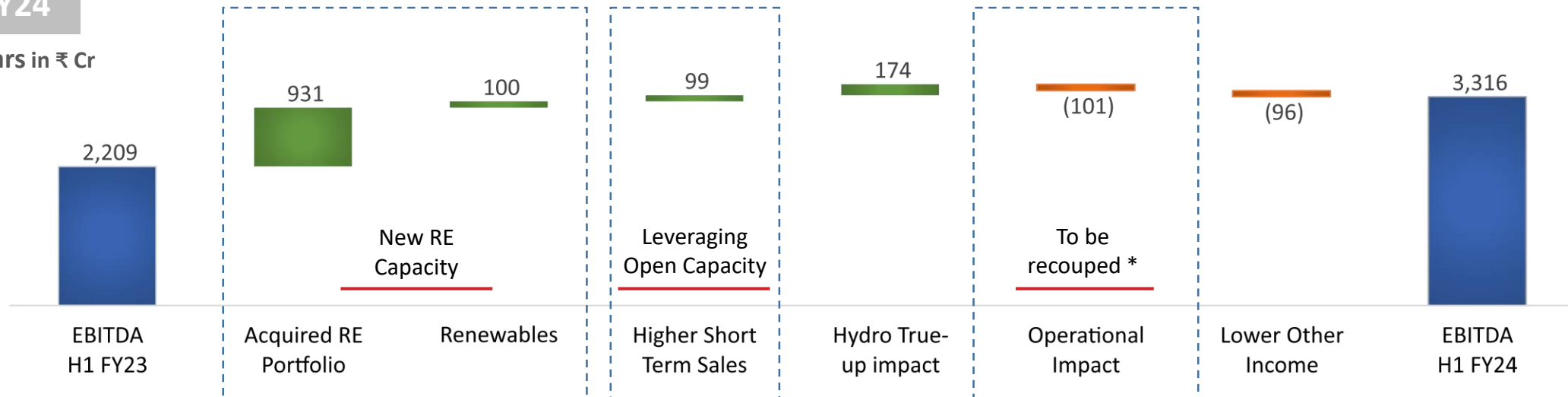
Q2 FY24

Particulars in ₹ Cr



H1 FY24

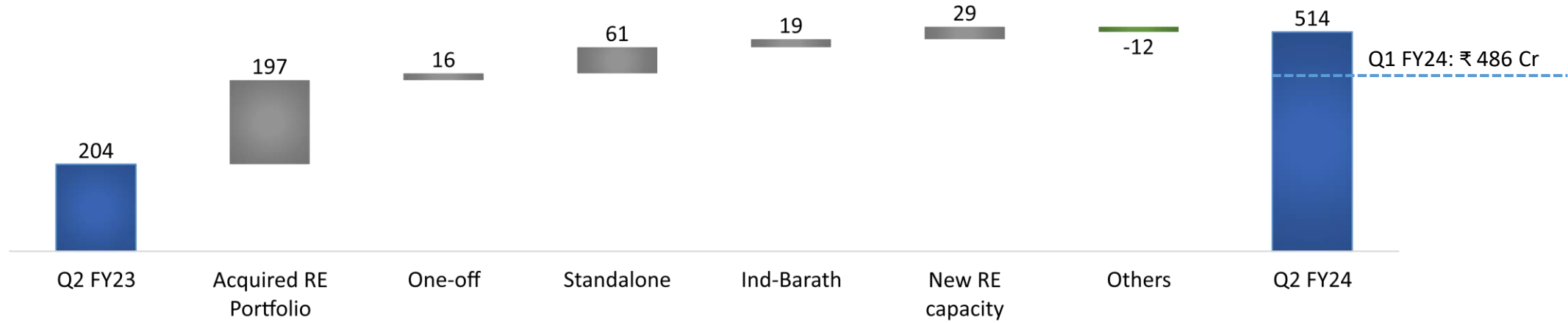
Particulars in ₹ Cr



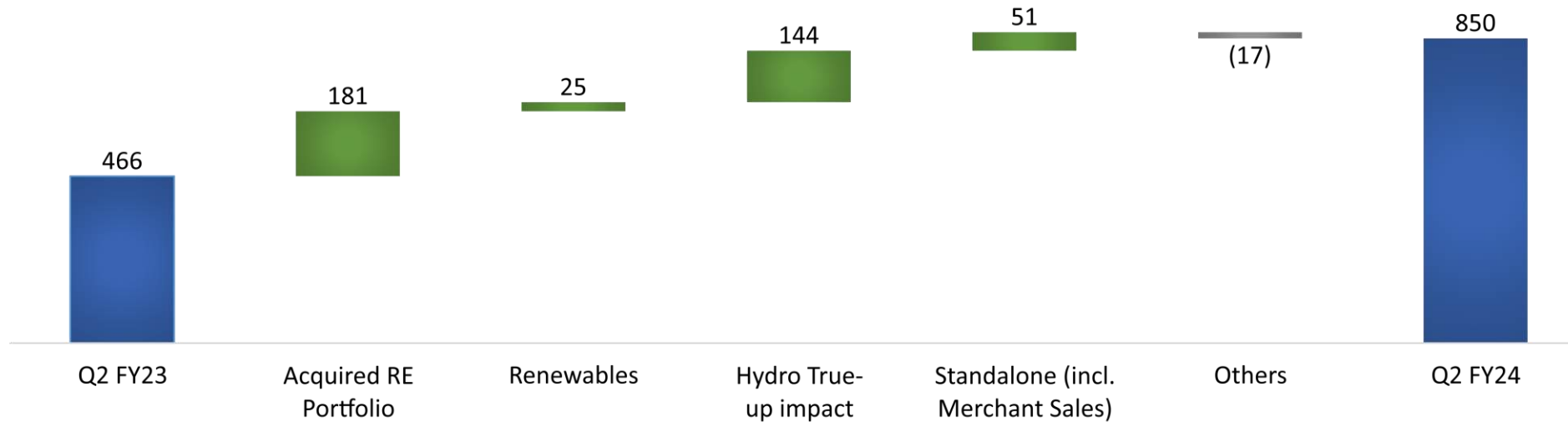
* Subjected to meeting design energy generation and plant availability for Hydro, and plant availability factor for Barmer (which has consistently been met in every year of operations)

Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)



Profit After Tax (YoY; ₹ Cr)



Consolidated Financial Results

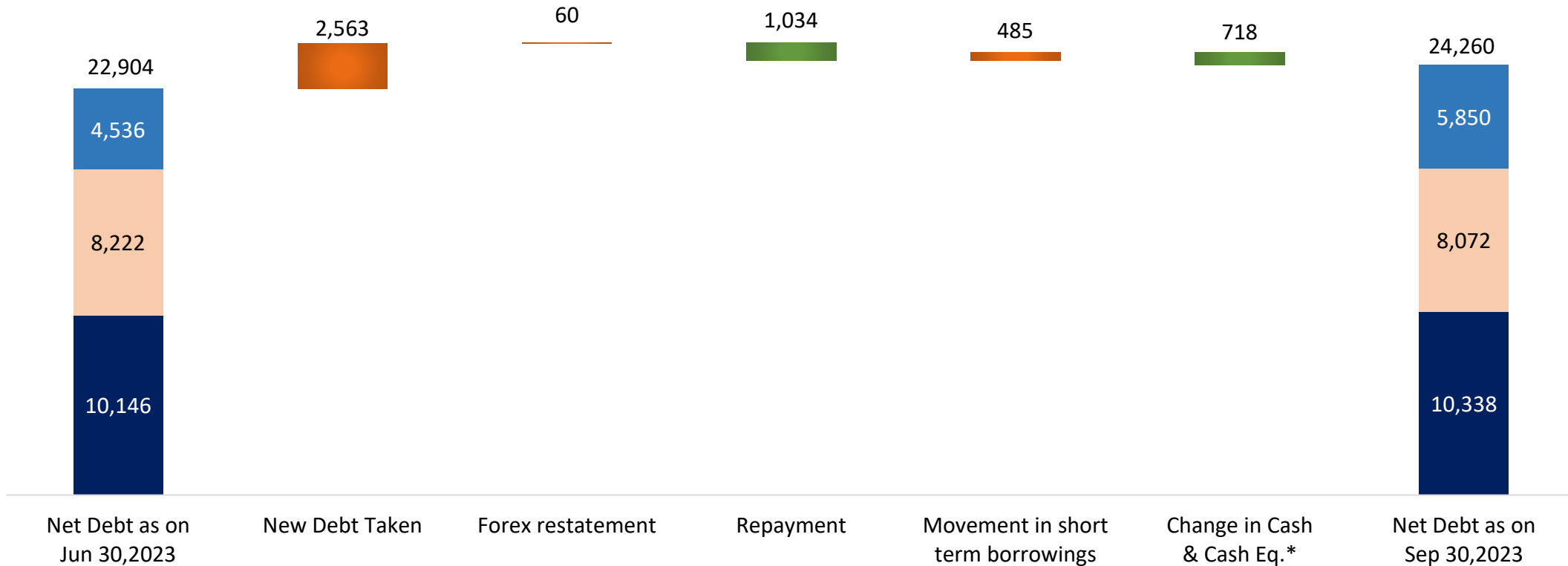
H1 FY24	H1 FY23	Particulars in ₹ Crore	Q2 FY24	Q2 FY23
6,401	5,712	Total Revenue	3,387	2,596
3,316	2,209	EBITDA	2,008	1,098
52%	39%	<i>EBITDA Margin(%)</i>	59%	42%
807	583	Depreciation	409	294
999	398	Finance Cost	514	204
1,510	1,349	Profit Before Tax	1,086	600
1,140	1,026	Profit After Tax	850	466
1,923	1,493	Cash Profit After Tax ¹	1,180	681
6.93	6.24	Diluted EPS ² (₹)	5.17	2.84

Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Acquired RE Portfolio
- Operational Projects

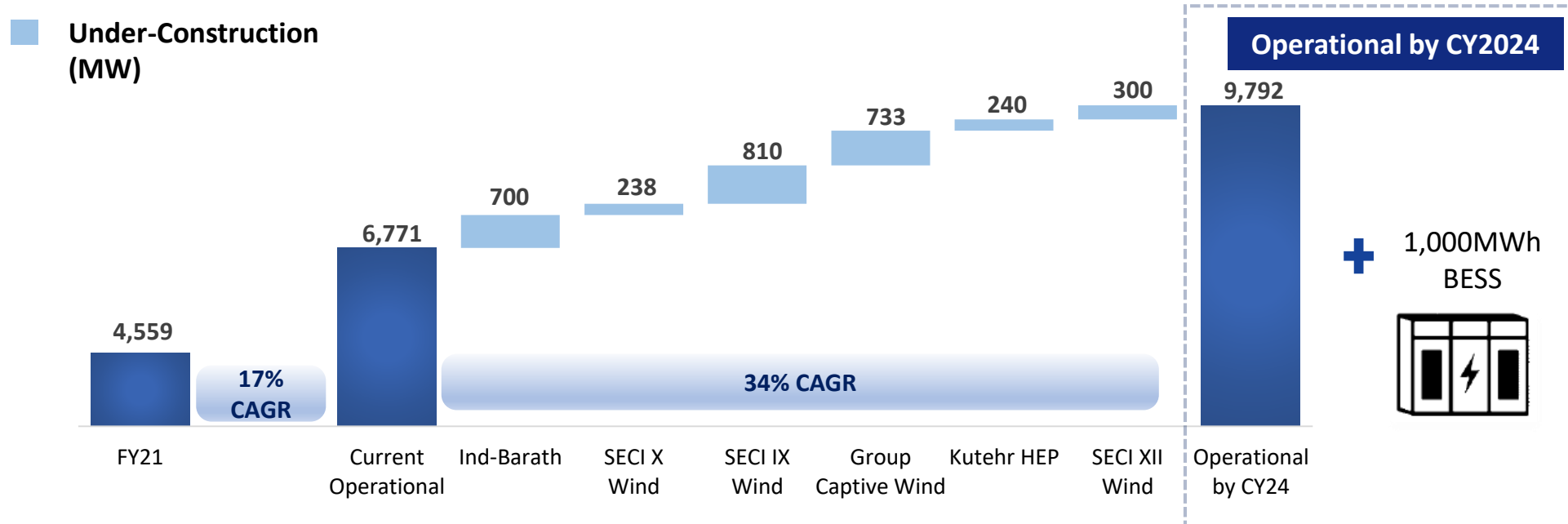
Leverage	Net Debt (₹ Cr)	EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating	10,338	3,993	2.6x
Acquired RE Portfolio (Normalised EBITDA)	8,072	1,650	4.9x
Combined (Excl. CWIP)	18,410	5,643	3.3x



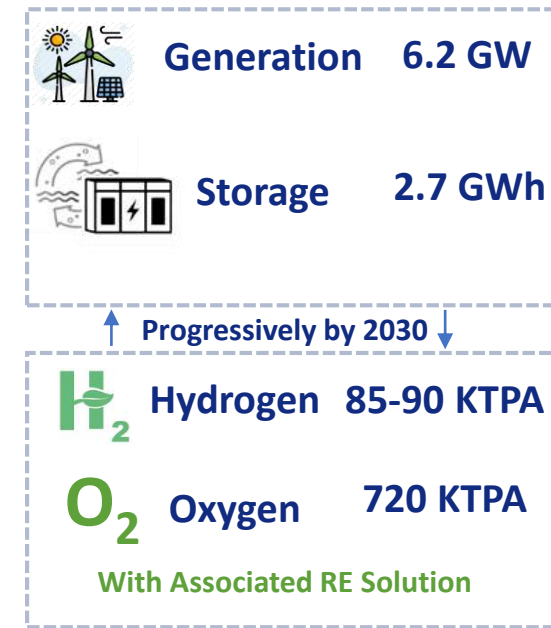
Sustainable ND/EBITDA is within the guided range of 3.5x-4.0x

Project Progress

Under Construction 3.0 GW, to be Commissioned by CY24



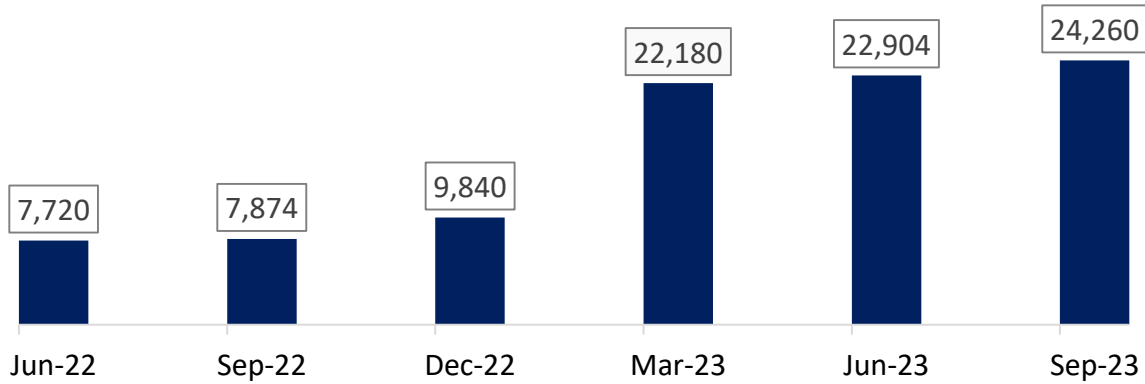
Group Captive MoUs



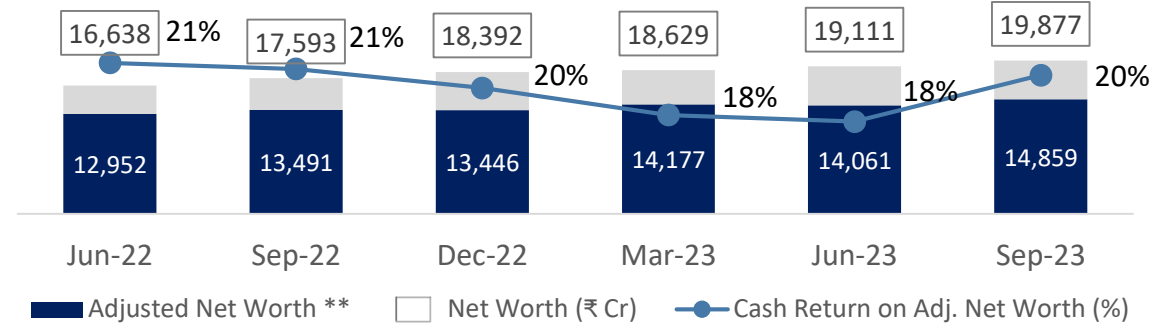
Plant (MW)	Commissioning	PPA	Capital Expenditure
SECI IX (810)	Progressively from Q3 FY24	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹16,993 Cr Spent: ~₹11,317 Cr
SECI X (454)	Progressively (216 MW Commissioned)	25- year; SECI	
Group Captive - JSW Steel (958) 225MW Solar operational	Progressively from Q3 FY24	25- year; JSW Steel	
Kutehr HEP (240)	Sept 2024	35- year; Haryana Discom	
Ind-Barath (700)	Unit 1 in Q3 FY24, Unit 2 in Q4 FY24	-	
SECI XII (300)	March 2025	25- year; SECI	
			~₹ 2,200 Cr

Superior Financial Risk Profile

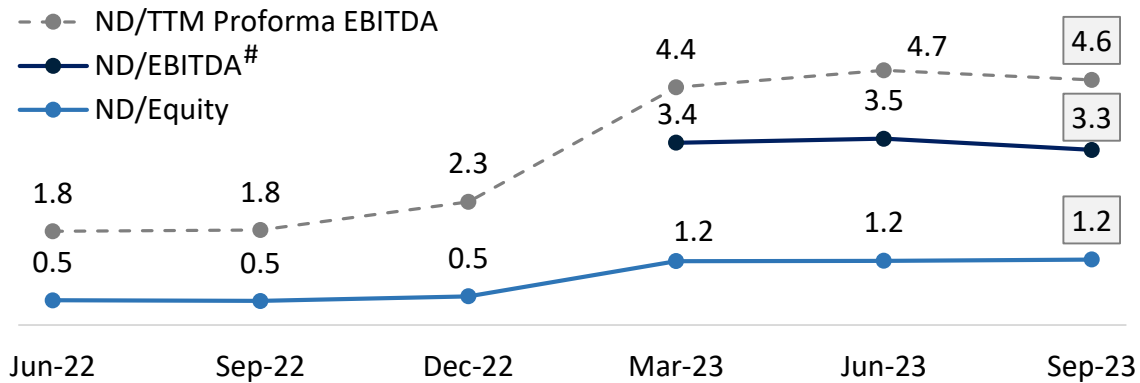
Net Debt (₹ Cr)



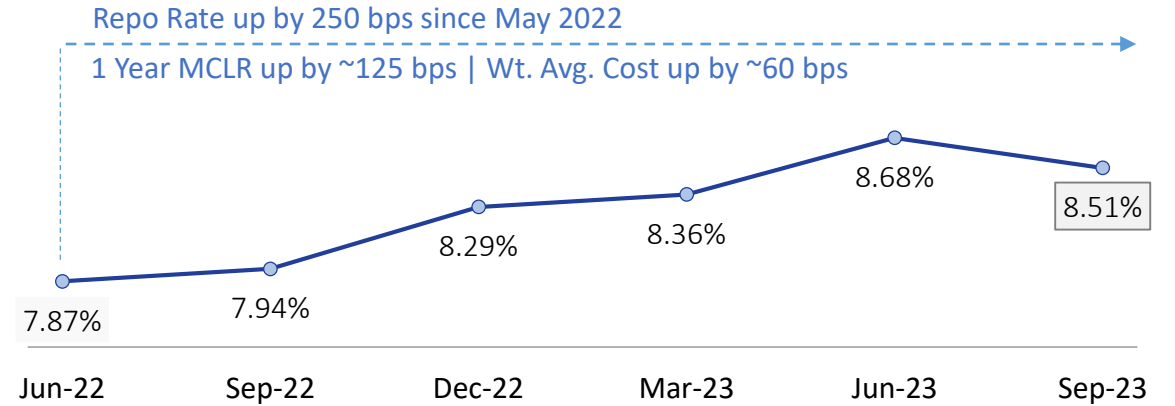
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



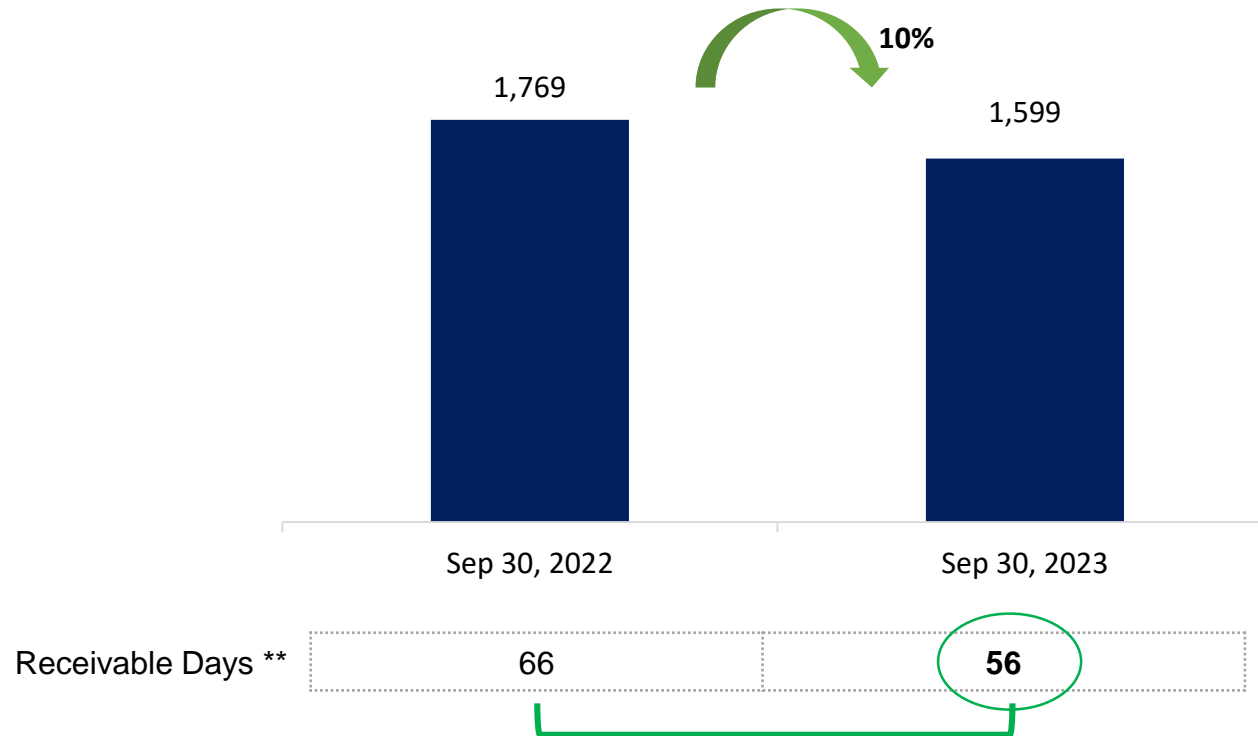
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Consolidated Trade Receivables* Excluding Acquired RE Portfolio (₹ Cr)



Operational Highlights

- Receivables (in ₹ Cr) improved by 10% YoY
 - Receivables days (*excl. Acquired RE Portfolio and Hydro true-up impact*) further improved to 56 days in Q2 FY24
- 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

Segment Wise Performance



1208 MW

UNIT-1

20:04:42

4997 Hz

1055 MW

UNIT-2



Thermal Assets | Q2 FY24 Highlights (1/2)

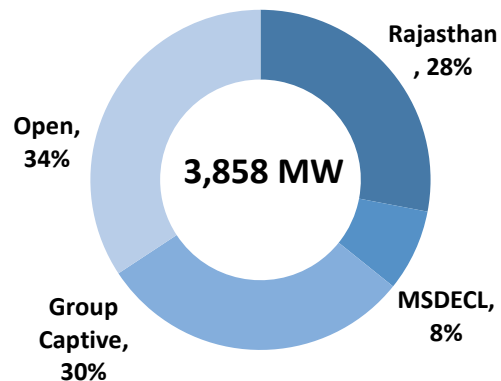
Overview

Total Thermal Capacity
3,858 MW

Operational Capacity
3,158 MW

Under Construction
Ind-Barath
700 MW

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (Mus)

LT

Total

PLF/ (Deemed PLF)

LT

Total

Operational Assets - 3,158* MW



Ratnagiri

1,200 MW

1,100MW

Imported Coal

1,478 MUs (14% YoY)

1,752 MUs (34% YoY)

67%/(88%)

72%/(91%)



Barmer

1,080 MW

1,080 MW

Lignite

1,593 MUs (-4% YoY)

1,593 MUs (-4% YoY)

75%/(78%)

75%/(78%)



Vijayanagar

860 MW

338 MW

Imported Coal

510 MUs (-18% YoY)

900 MUs (22% YoY)

80%/(86%)

51%/(53%)

Under Construction



Ind - Barath

700 MW

Merchant

Domestic Coal

Located in coal belt

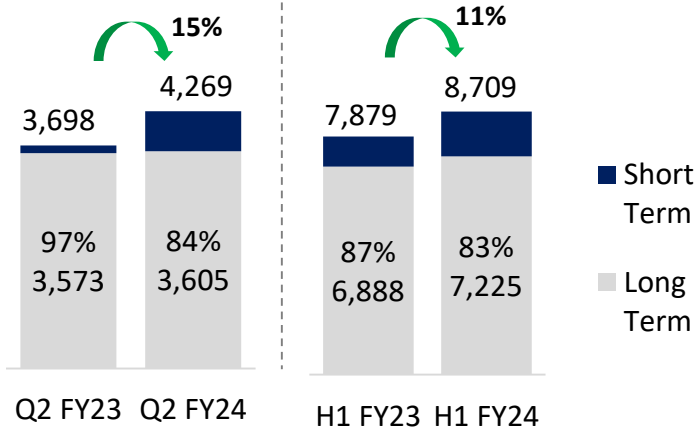
Easy access to water

Commissioning
Unit 1 – Q3 FY24
Unit 2 – Q4 FY24

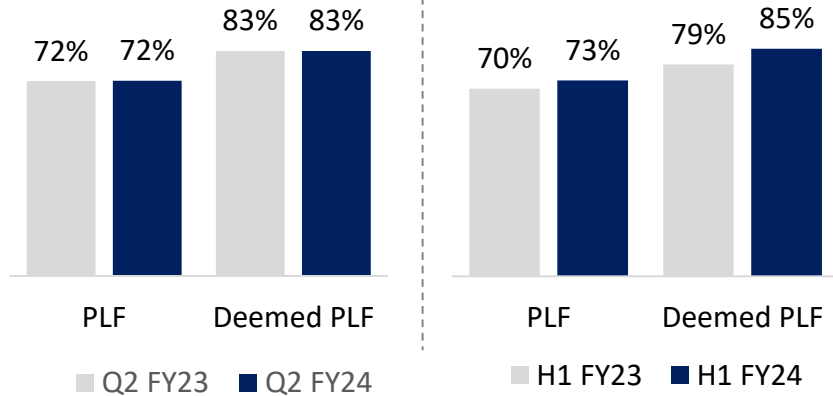
~80% of Installed Thermal Capacity Tied-up under Long-Term PPA

Thermal Assets | Q2 FY24 Highlights (2/2)

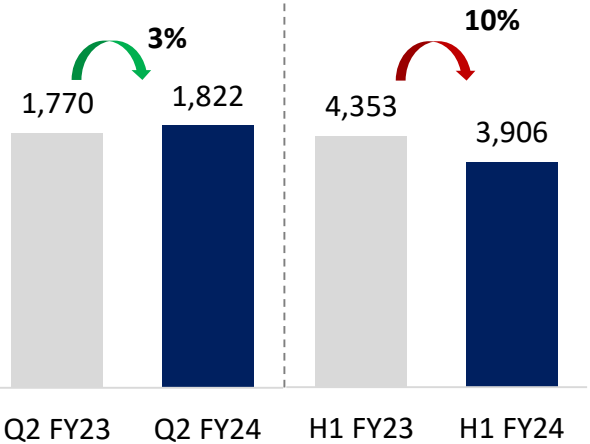
Net Generation (MUs)



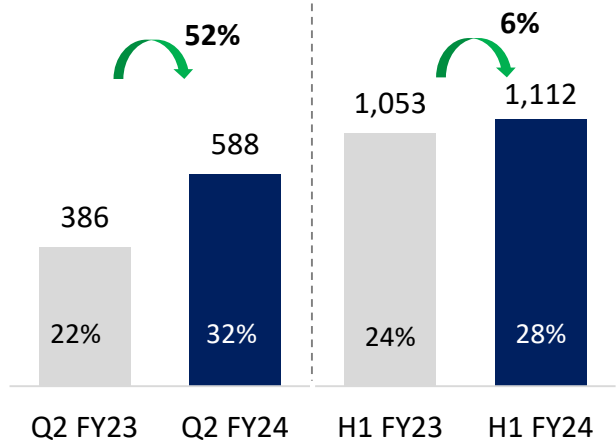
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Operational Highlights

- **Total Net Generation** +15% YoY at 4.3 BUs, supported by strong merchant volumes, higher LT generation at Ratnagiri, partly offset by lower generation at Barmer plant
- **Short Term generation** at 664 MUs was 5x YoY
- **Long Term generation** was up 1% YoY in the quarter. LT PLF remains healthy at 72%

Financial Highlights

- Total operating revenue at ₹1,822 Cr increased by 3% YoY due to higher volumes partly offset by lower realization on account of lower fuel cost (pass through in nature)
- EBITDA increased to ₹ 588 Cr driven by higher merchant volumes and higher contribution from Ratnagiri Unit 1

Renewable Assets | Presence across all modes of generation

Total 5,922 MW

Offtaker Profile

Operational Assets – 3,613 MW

Under Construction – 2,321 MW

Expected to be operational by CY 2024

3,628 MW
61%

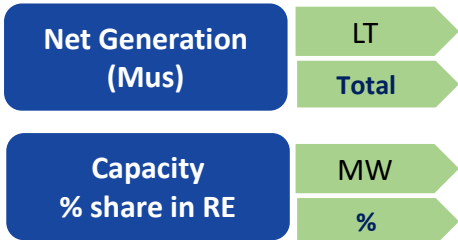
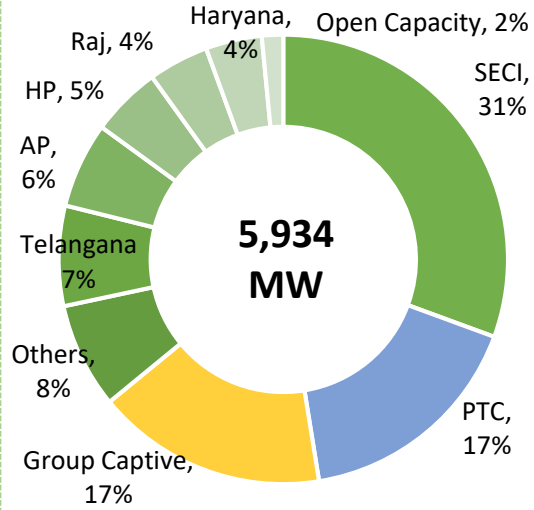
Wind

1,631 MW
27%

Hydro

675 MW
11%

Solar



HYDRO



- Karcham Wangtoo (1,091)
- Baspa (300)

2,694 MU
2,766 MU

1,391 MW
23.4%

WIND



- Acquired RE Wind (1,331)
- SECI X (216)

1,315 MU
1,315 MU

1,547 MW
26.1%

SOLAR



- Vijayanagar Captive (225)
- Acquired RE Solar (422)
- Others (20)

288 MU
288 MU

675 MW
11.4%

HYDRO



- Kutehr (240)

240 MU

240 MW
4.0%

WIND



- SECI IX (810)
- SECI X (234)
- Captive JSW Steel (733)
- SECI XII (300)

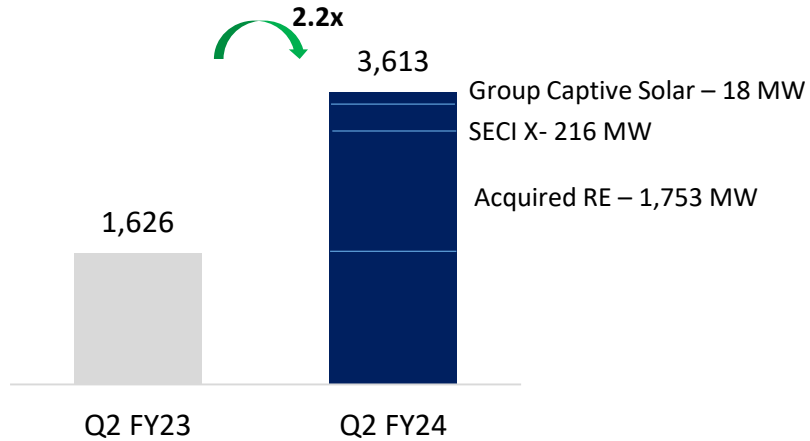
2,081 MU

2,081 MW
35.1%

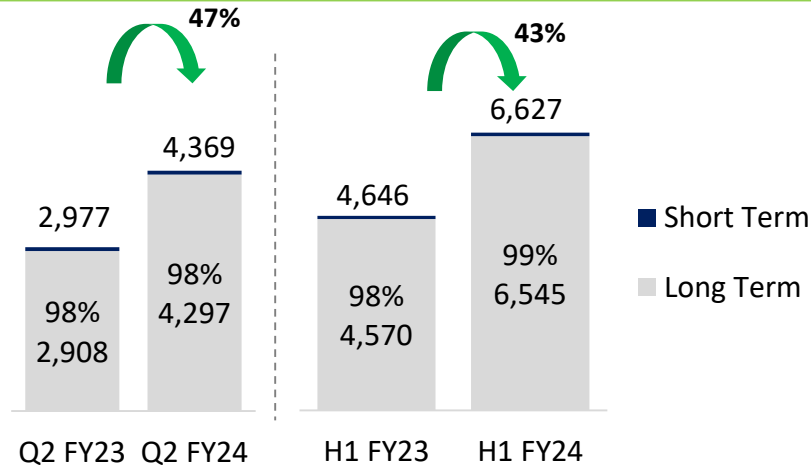
All under construction projects are tied-up with long term PPA

Renewable Assets | Q2 FY24 Highlights

Installed Green Capacity (MW)



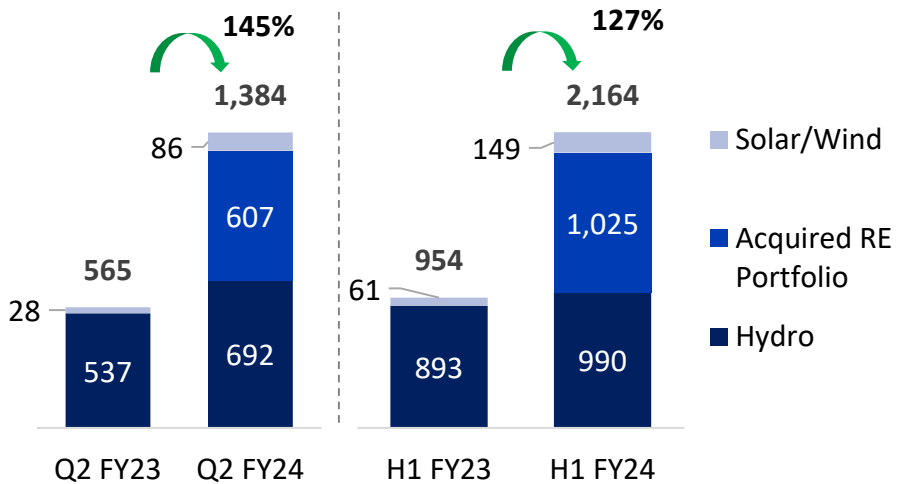
Net Generation (MUs)



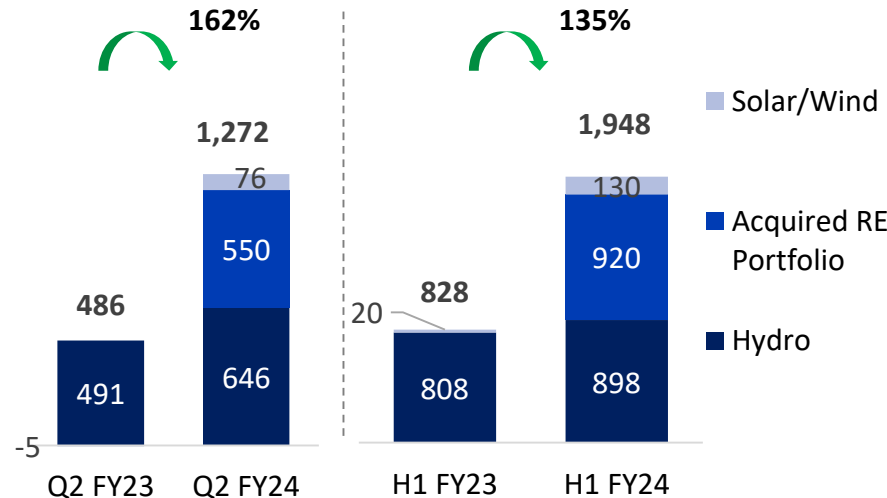
Operational Highlights

- Net generation increased 47% YoY to 4.4 BUs driven by capacity additions and contribution from Acquired RE portfolio party offset by lower generation at Hydro power plants

Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr)



Financial Highlights

- Total operating revenue increased 145% YoY to ₹1,384 Cr driven by Acquired RE portfolio, greenfield RE assets and positive hydro true up impact
- Operating EBITDA at ₹1,272 Cr was up 162% YoY. Acquired RE portfolio contributed ₹ 557 Cr (incl other income) in the quarter

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q2 FY24



Zero severe injuries/fatalities

Lost Time Injury Frequency Rate of zero at all the operational plants



84% of contractors covered by JSW CARES audit

20 Contractors (34%) achieve 5 Star rating & 73% contractors achieve 3 Star and above in a stringent Internal Safety Assessment and evaluation.



36,100+ Cumulative Safety Observations Resolved in Q2 FY24

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



GWO (Global Wind Organization) Training for WTG project Teams

- ✓ 58% of Target Employees have completed GWO training
- ✓ 55% of Target Associate employees have completed GWO training
- ✓ All remaining target employees to complete training by December - 2023



Enhancing Safety for Employees, Contractors & Community

- ✓ High Risks (Number 21 to25) mitigation through BHM tool initiated across all major plants – Barmer, Vijayanagar, Ratnagiri & Hydro Plants. Expected completion progressively by Dec-2023 onwards
- ✓ High Risks numbers 16 to 20 – audit completed. All improvement recommendations being implemented for finalization at respective locations
- ✓ Hydro Sholtu – Safety documentation & systems enhancements underway as part of preparation for BSC 5 STAR Gap Audit Dec-2023



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

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

<small>International Finance Corporation WORLD BANK GROUP Creating Markets, Creating Opportunities</small>	<small>United Nations Global Compact</small>	<small>UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS</small>	<small>NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT</small>	

Governance & Oversight by Sustainability Committee

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

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

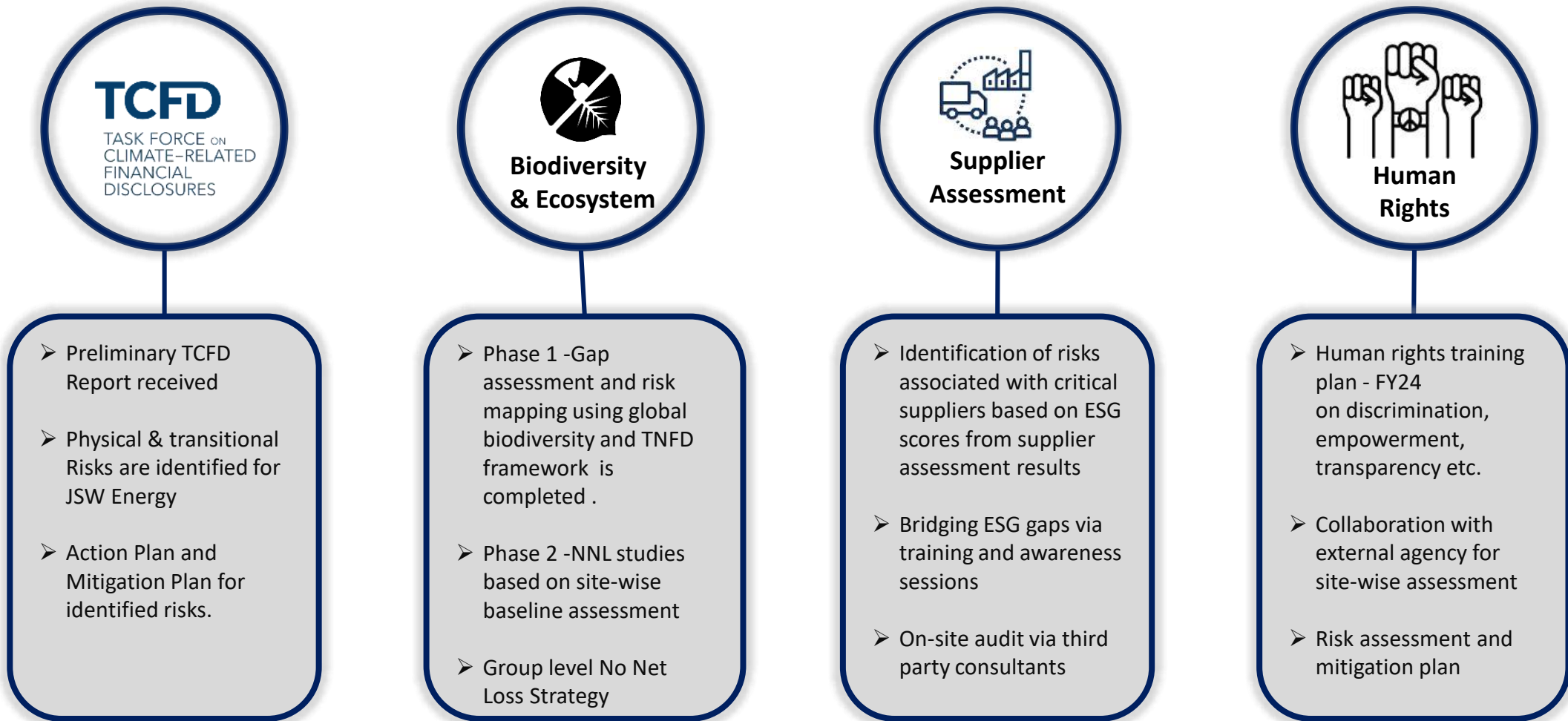
	<p>Committed to set science based targets to keep global warming to 1.5°C under SBTi</p> <p><small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small></p>
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Integrated Reporting since FY19



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	0.215 *	60%	<ul style="list-style-type: none"> TCFD –Preliminary report received Supply Chain Sustainability – development of Digital Platform is in progress for value chain partners. Increased share of renewable energy for decarbonization – Total capacity added till Q2FY 24 - 3613 MW
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	0.591	46%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijaynagar Re-utilisation of pond ash as well as Bottom ash in Boiler
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	0.16	0.053	67%	
	<ul style="list-style-type: none"> SO_x 	1.78	0.683	61%	
	<ul style="list-style-type: none"> NO_x 	1.01	0.373	63%	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Biodiversity Desktop Assessment completed for Thermal - Ratnagiri, Ind bharat , Wind - Dharapuram, Sandur, Tuticorin and Hydro Power Plant – Baspa II & Karcham Wangtoo. Increased green cover across operations Implementation of Biodiversity Management plan at Barmer Plant . management plan at Barmer location.



Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Wind Projects – Tuticorin – generation started and commissioned 216 MW till Q2 FY 24.
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system. 1,68,429 m3 water utilised by Ratnagiri Plant by this method
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- 2,36,869 m3 of water recycled and utilizing for process at Vijayanagar



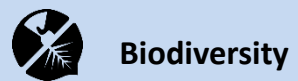
Waste

- 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

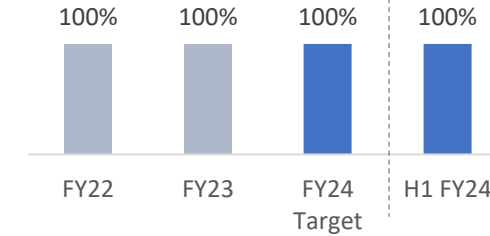


Biodiversity

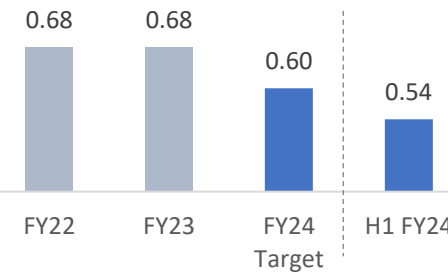
- Plantations of various species numbered 635, 1730, and 800 in the areas around Ratnagiri, Vijayanagar, and the Hydro Power Plants, respectively.
- Draft report of Biodiversity Assessment for Ratnagiri, Hydro, Wind Plant is received from CII
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.

Performance

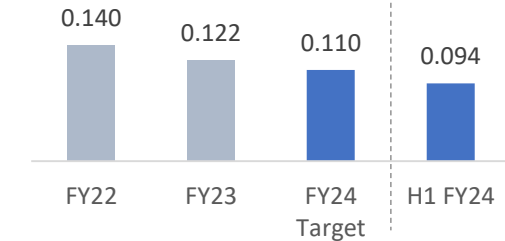
Ash Utilisation (%)



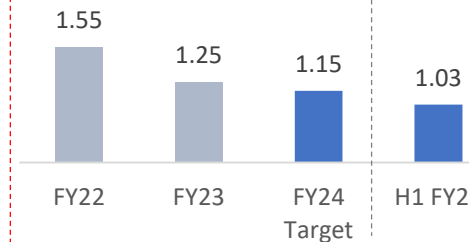
CO2 intensity (tCO2e/MWh)



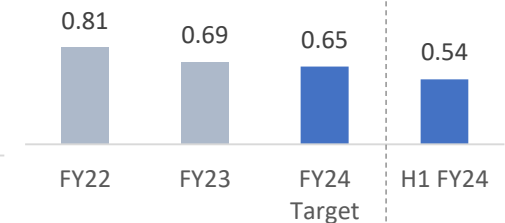
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Project Shikhar: Bringing Powerful Transformation in the Field Of Sports

Our Footprint

- 4 Centres
- 120+ Trainees
- 374 Medals



Health & Nutrition

Eye screening Camp at Hydro



Healthcare Outreach at Ratnagiri



12,549
people availed OPD,
IPD services

588
lab tests done
in FY23

378
people availed
ambulance services

Medicinal Farming

A total of 230 farmers initiated medicinal farming



[Health & Nutrition](#)

[Water & Environment](#)

[Waste Management](#)

[Agri-livelihoods](#)

[Education](#)

[Women's BPO & Livelihoods](#)

[Skill Enhancement](#)

[Art, Culture & Heritage](#)

[Sports](#)

Awards and Recognition



“Gold Award - 14th Exceed Green future Environment Award in sustainability category” Sustainable development foundation



Power- Gen ESG & Sustainability award -2023 for Best ESG Initiative – Water Efficiency by Council of Enviro Excellence



SEEM National Award for Energy Efficiency Platinum category in Sept-23



“National award for excellence in energy management 2023” Organized by CII



1st Prize in TOPS Convention by Indian Society for Quality, Bengaluru Chapter in July-23



Received LACP 2022 Vision Awards for JSW Energy Annual Report (FY 22-23) – Gold Award, Top 80 Reports & Top 10 Indian Reports



JSW Energy

Investor Relations Contact:

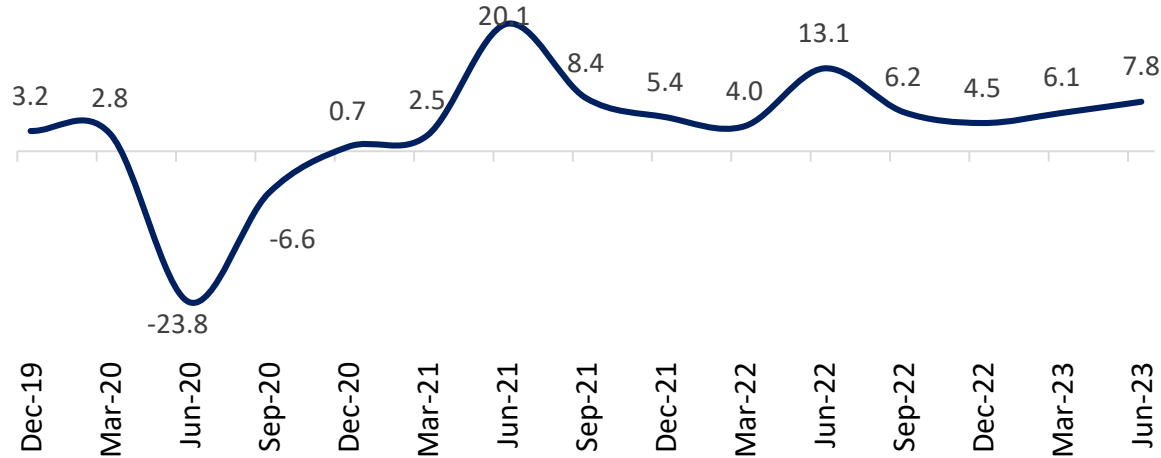
ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

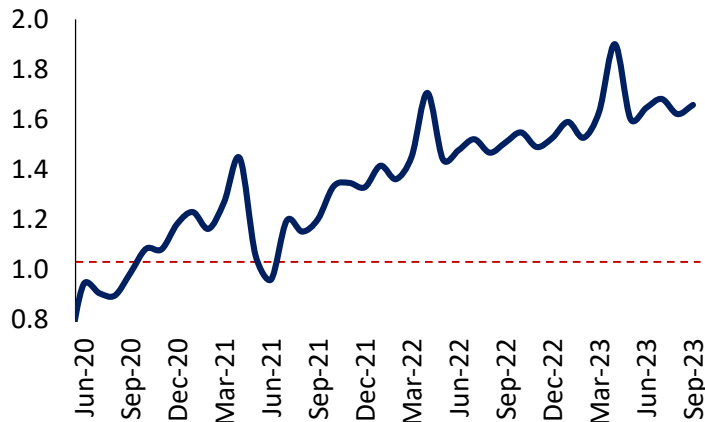
Business Environment



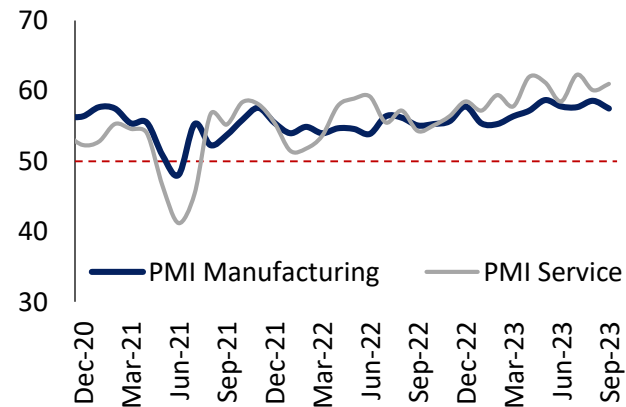
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

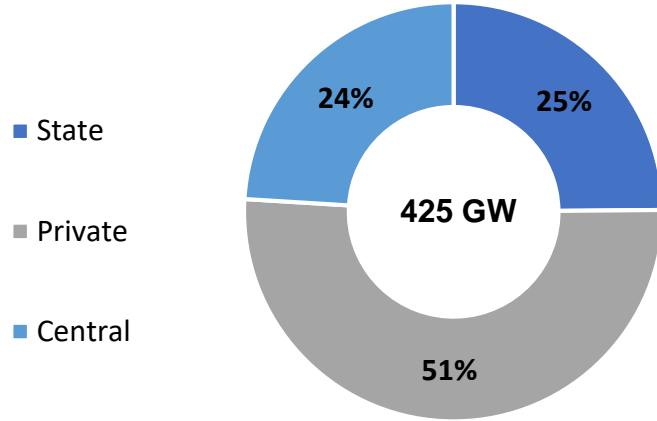


IMF projects India's GDP growth at 6.3% for 2023

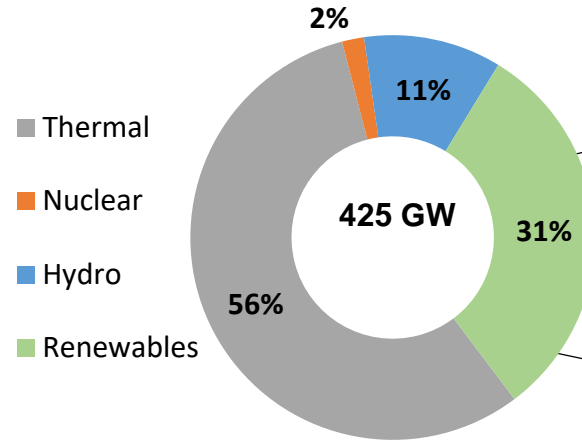
- Indian economy continues to see resilient growth amid slow global recovery and growing regional divergences
 - Real GDP growth for Jun-23 quarter stood at 7.8 % YoY; this is despite a strong base of 13.1% in Jun-22
 - PMI: Manufacturing (Sep-23: 57.5) and Services (Sep-23: 61) PMI continue to be encouraging
 - GST revenue surpasses ₹1.60 trillions for the fourth time this year; H1 FY24 collection grew 11% YoY
- Indian Retail Inflation
 - CPI eased to a three month low of 5.0% in Sep-23 within the RBI's tolerance mark, down from 6.8% in Aug-23.
 - RBI in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22

India's installed capacity stands at 425 GW as on Sep-23

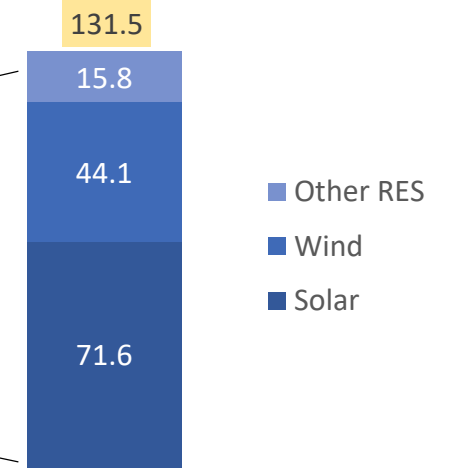
Sector-wise Installed Capacity



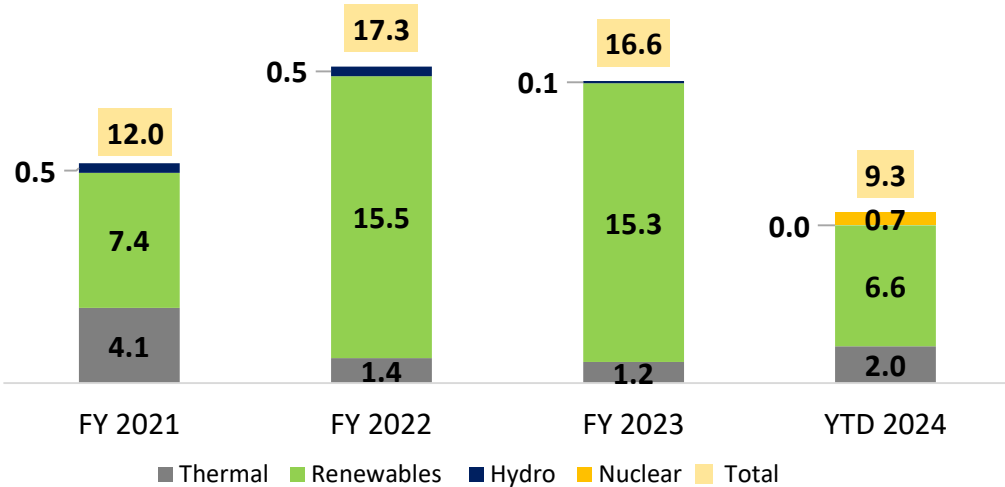
Segment-wise Installed Capacity



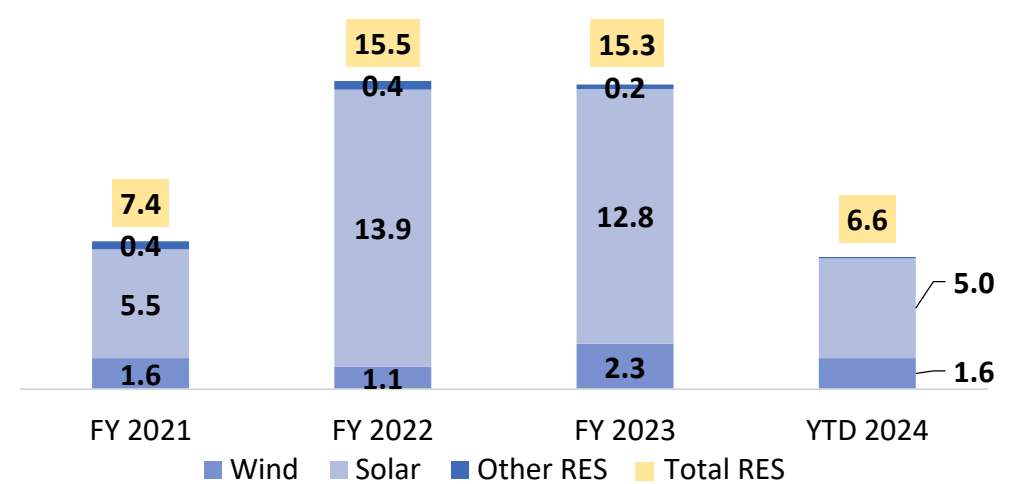
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)



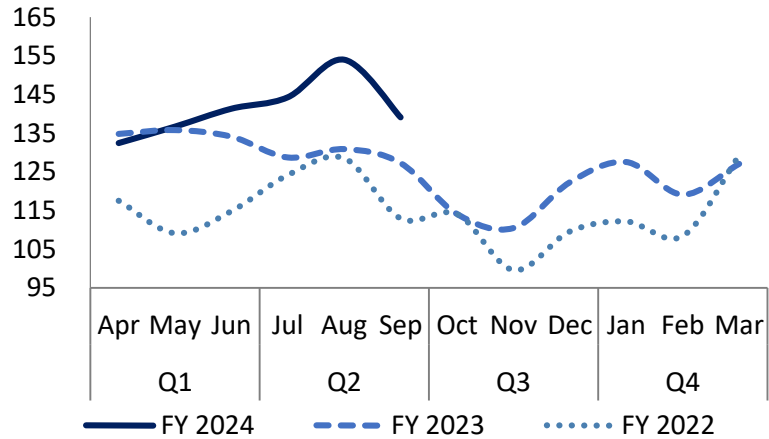
Renewable Capacity Additions (excl. Hydro) GW



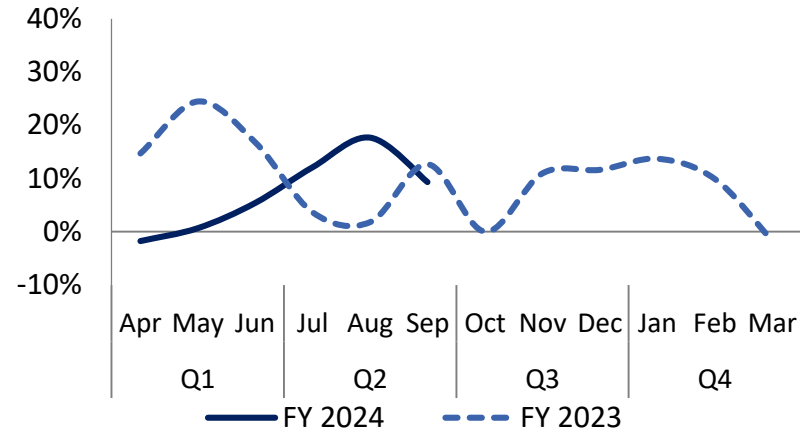
• Source: Central Electricity Authority (CEA)

Power Demand increased by 13% YoY in Q2 FY24

Power Demand in BUs

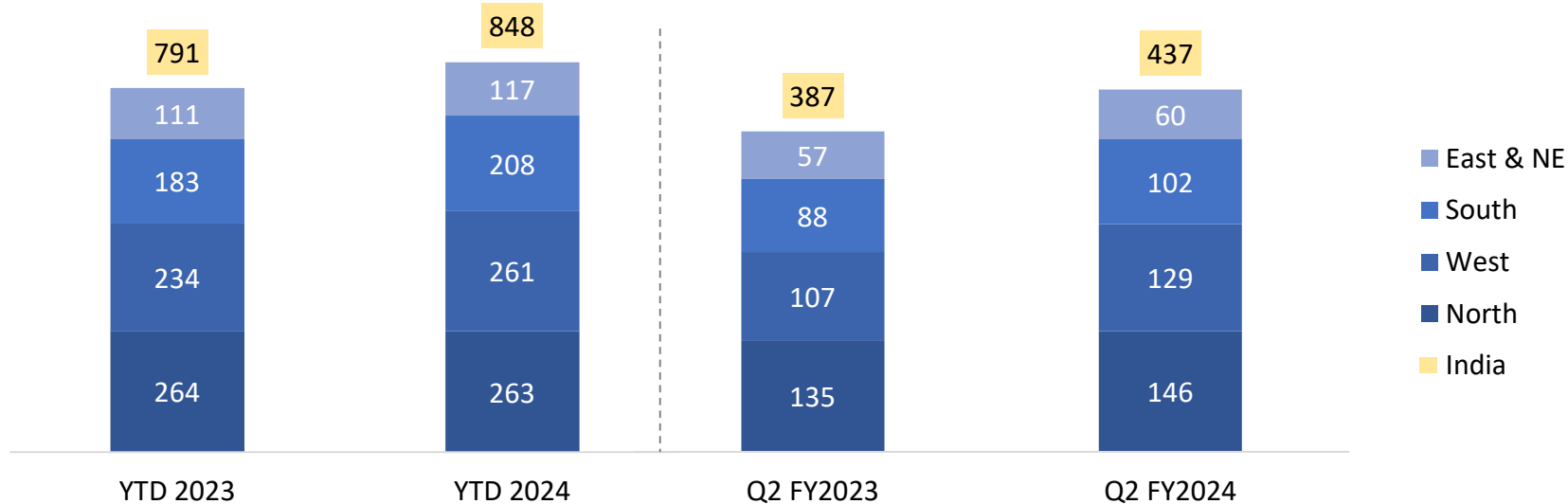


Power Demand Growth (% YoY)



- Pan India demand during Q2 FY24 increased by 13% YoY and 7% YTD to 437 BUs due to surge in economic activities
- Demand in West increased by 21% YoY followed by South, up by 16% YoY
- Total demand met during the quarter stood at 436 Bus, up by 13% YoY and 8% YTD
- The peak demand in this quarter of 240 GW was witnessed during September month

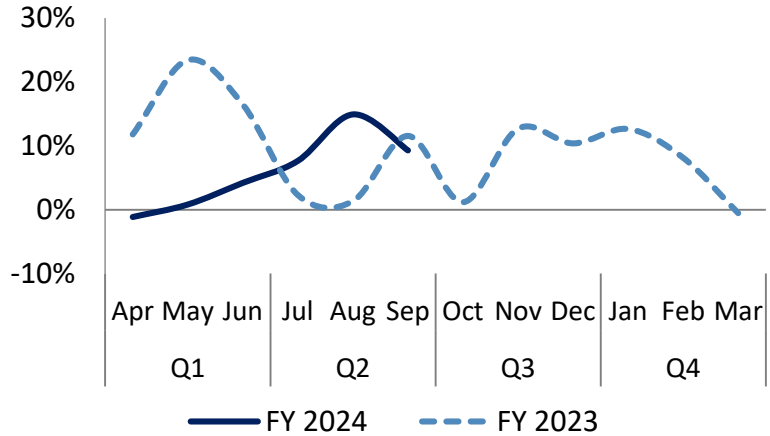
Power Demand by Region in BU



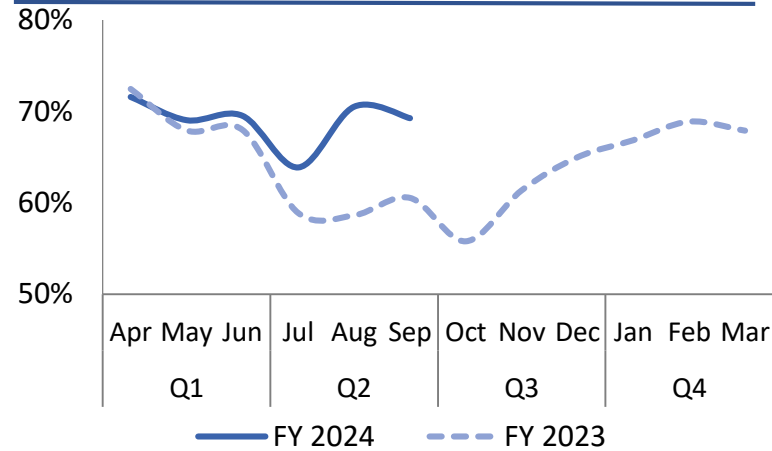
• Source: Central Electricity Authority (CEA)

Overall Generation Increased by 11% YoY in Q2 FY24

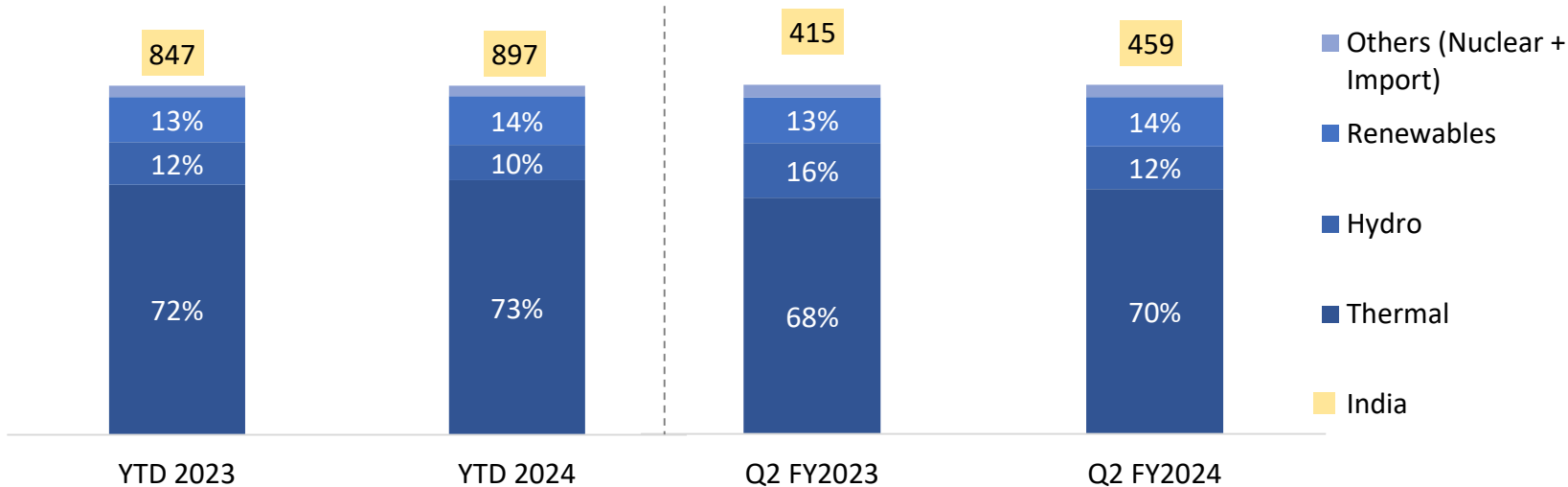
Power Generation Growth (% YoY)



Thermal PLFs



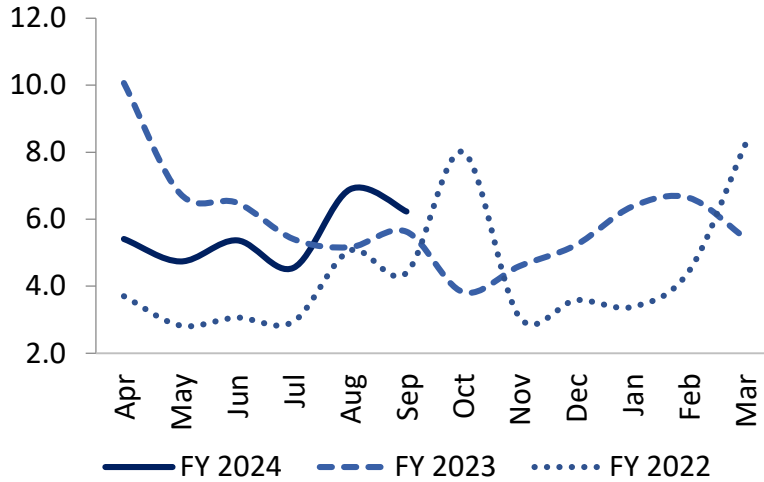
Power Generation by Source in BU



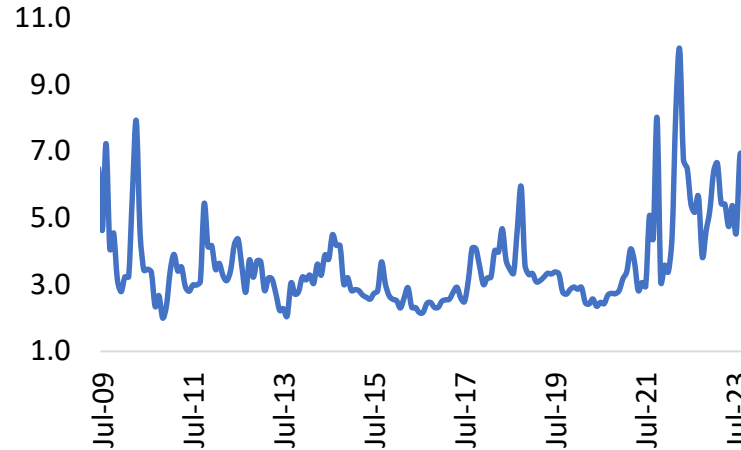
- Overall generation in Q2 FY24 stood at 459 Bus, an increase of 11% YoY
- Share of thermal in overall generation stood at 70% (vs 68% YoY) with net generation of 322 BUs up 15% YoY resulting in PLFs of 68%
- Generation from large hydro declined by 13% YoY in quarter and 12% YTD; while generation from renewables increased by 20% YoY supported by 30% growth in wind generation

Merchant Power – Day Ahead Market

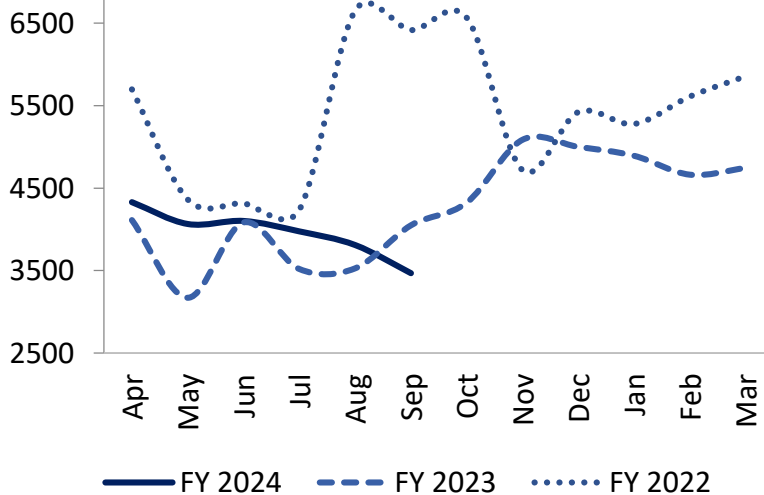
Monthly Average Merchant Tariff (₹/unit)



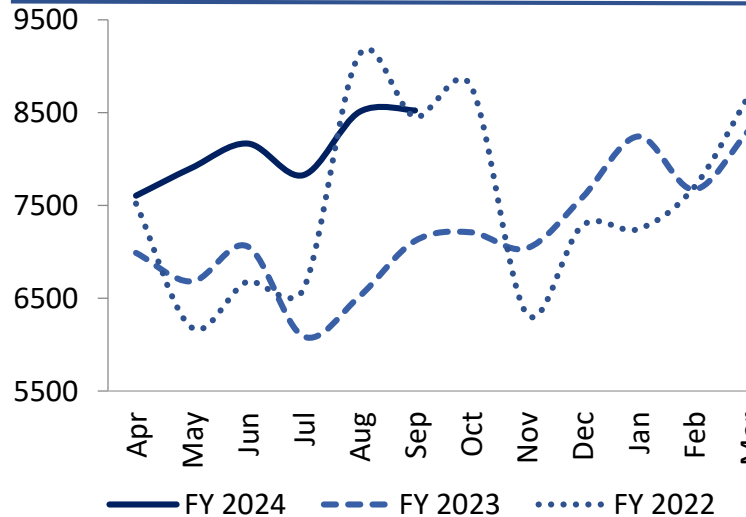
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



- Day Ahead Market (DAM) prices averaged at ₹5.9/unit during Q2 FY24 and increased by 9% YoY due to hot weather conditions and unusual monsoon season
- The cleared volume in DAM market at 11.3 BUs was down by 1% YoY in Q2 FY24 and up 6% YTD
- Total cleared volume on IEX stood at 24.9 Bus, up 26% YoY in Q2 FY24 and up 20% YTD

Appendix



Acquired RE portfolio Solar Plant (Hungund, Karnataka)

Operational Performance – Net Generation

Location		Net Generation (MUs)						
		Capacity	Q2 FY24	Q2 FY23	Change YoY	H1 FY24	H1 FY23	Change YoY
		%			%			%
Ratnagiri (1,200 MW)	LT	89%	1,478	1,302	14%	3,140	2,507	25%
	Total	100%	1,752	1,311	34%	3,691	2,828	30%
Barmer (1,080 MW)	LT	100%	1,593	1,651	-4%	3,011	3,205	-6%
Vijayanagar (860 MW)	LT	36%	510	620	-18%	1,039	1,166	-11%
	Total	100%	900	736	22%	1,973	1,836	7%
Nandyal (18 MW)	LT	100%	25	0	NA	34	10	256%
Total Thermal (3,158 MW)	LT	79%	3,605	3,573	1%	7,225	6,888	5%
	Total	100%	4,269	3,698	15%	8,709	7,879	11%
Hydro (1,391 MW)*	LT	97%	2,694	2,832	-5%	3,828	4,396	-13%
	Total	100%	2,766	2,900	-5%	3,910	4,472	-13%
Solar (253 MW)	LT	100%	123	76	61%	274	174	57%
Wind (216 MW)**	Total	100%	173	NA	NA	227	NA	NA
Acquired RE - Wind (1,331 MW)	Total	100%	1,141	NA	NA	1,836	NA	NA
Acquired RE - Solar (422 MW)	Total	100%	165	NA	NA	381	NA	NA
TOTAL	LT	89%	7,903	6,481	22%	13,769	11,458	20%
	Total	100%	8,638	6,675	29%	15,336	12,525	22%

*Includes free power to HPSEB ** Generation from SECI X progressive commissioning started in Dec-22
LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

Operational Performance – PLF

Location		PLF/CUF				
		Capacity	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	89%	67 (*88)	60 (*81)	72 (*94)	58 (*76)
	Total	100%	72 (*91)	54 (*73)	76 (*96)	59 (*74)
Barmer (1,080 MW)	LT	100%	75 (*78)	77 (*81)	71 (*74)	75 (*78)
Vijayanagar (860 MW)	LT	36%	80 (*86)	100 (*100)	83 (*89)	95 (*95)
	Total	100%	51 (*53)	42 (*42)	57 (*59)	53 (*53)
Nandyal (18 MW)	LT	100%	69 (*100)	0 (*100)	49 (*100)	14 (*97)
Total Thermal (3,158 MW)	LT	79%	72 (*83)	72 (*83)	73 (*85)	70 (*79)
	Total	100%	67 (*76)	59 (*67)	69 (*78)	63 (*70)
Hydro (1,391 MW)	LT	97%	95	99	68	78
	Total	100%	94	98	67	76
Solar (253 MW)	LT	100%	22	16	26	20
Wind (216 MW)	Total	100%	36	NA	32	NA
Acquired RE - Wind (1,331 MW)	Total	100%	40	NA	32	NA
Acquired RE - Solar (422 MW)	Total	100%	18	NA	21	NA

LT : Long Term; ST: Short Term * denotes Deemed PLF

Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Standalone	1,133	1,141	2,617	3,138
JSW Energy (Barmer)	727	665	1,367	1,283
JSW Hydro Energy	691	539	988	896
Acquired RE Portfolio	607	NA	1,025	NA
JSW Renewable Energy (Vijayanagar)	40	28	90	61
JPTL	17	17	34	34
Consolidated*	3,259	2,387	6,187	5,414

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Standalone	452	352	877	846
JSW Energy (Barmer)	225	225	430	444
JSW Hydro Energy	689	502	971	827
Acquired RE Portfolio	557	NA	931	NA
JSW Renewable Energy (Vijayanagar)	36	9	83	40
JPTL	19	16	36	33
Consolidated*	2,008	1,098	3,316	2,209

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Reported PAT	324	864	560	466	180	272	290	850
Add: Depreciation	281	277	289	294	295	291	398	409
Add/(less): Deferred Taxes	26	(7)	84	42	14	24	55	89
(Less): Dividend Received	-	-	-	(122)	-	-	-	(24)
Add/(less): One-offs*	-	(492)	(120)	0	-	-	-	(144)
Cash PAT	631	643	813	681	489	587	743	1,180
Cash PAT (TTM)	2,097	2,395	2,697	2,767	2,625	2,570	2,500	2,999
Adjusted Net Worth**	11,830	12,688	12,952	13,491	13,446	14,177	14,061	14,859
Cash Returns on Net Worth (%)	18%	19%	21%	21%	20%	18%	18%	20%

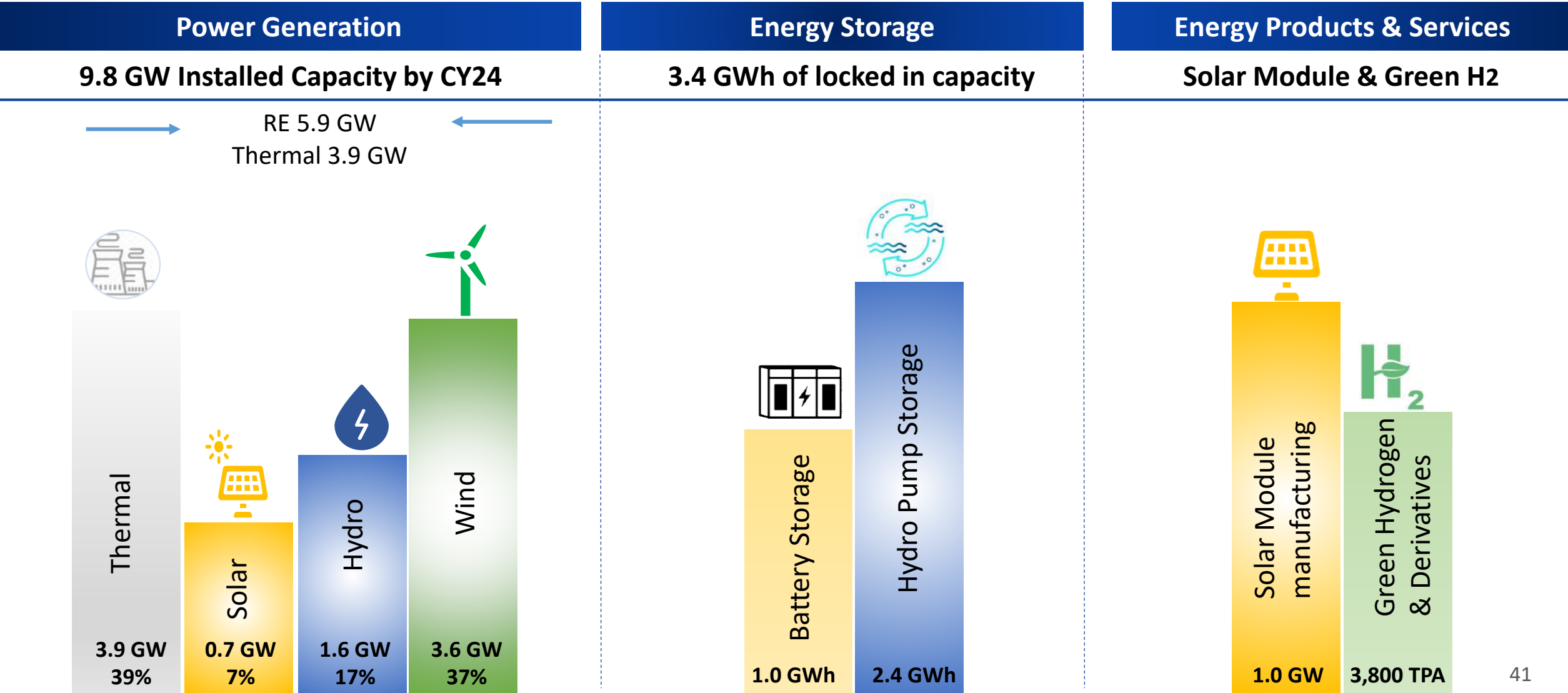
Strong cash returns of >20% translates to TTM cash profits of ~₹3,000 Cr

*Refer note 5 of Q4FY22 release for Mar-22 one-offs. Jun-22: Exceptional items ₹ 120 Cr represents reversal of loss allowance made in earlier years on loan given to a party; ₹144 Cr for Sep-23 represents after-tax effects of Hydro True-up

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

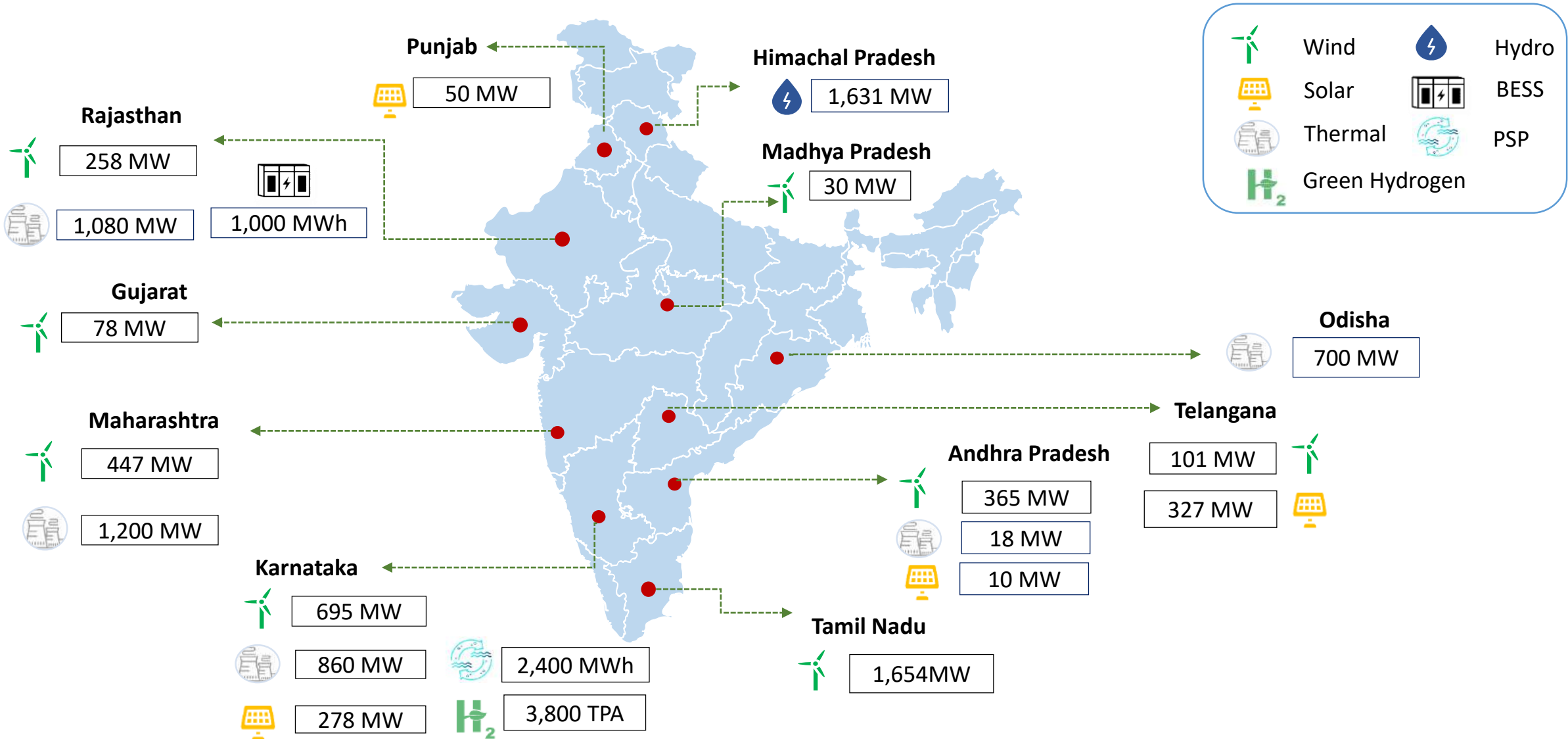
JSW Energy – Presence across the value chain

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



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,792 MW)



• Map of India representation – scaling may not be accurate

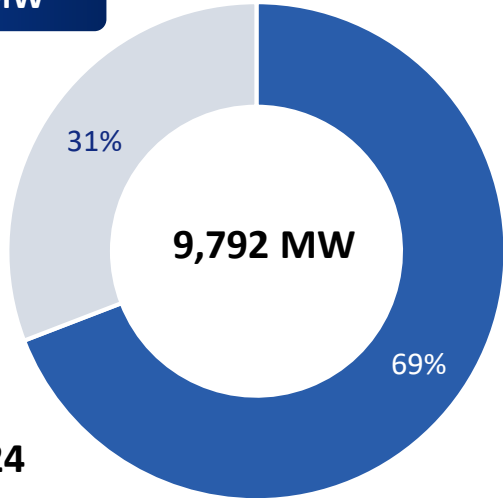
Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,792 MW

Under-construction 3,021 MW

Wind 2,081 MW
Thermal 700 MW
Hydro 240 MW



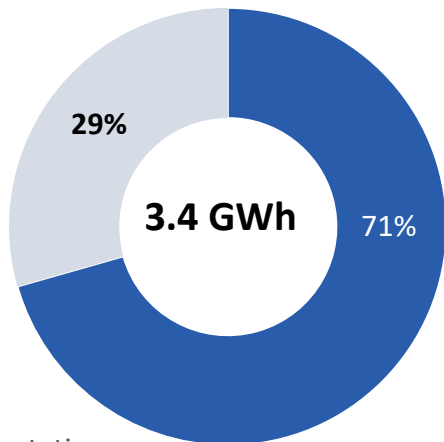
Installed 6,771 MW

Thermal 3,158 MW
Wind 1,547 MW
Hydro 1,391 MW
Solar 675 MW

Commissioned by CY24

Storage 3.4 GWh locked in

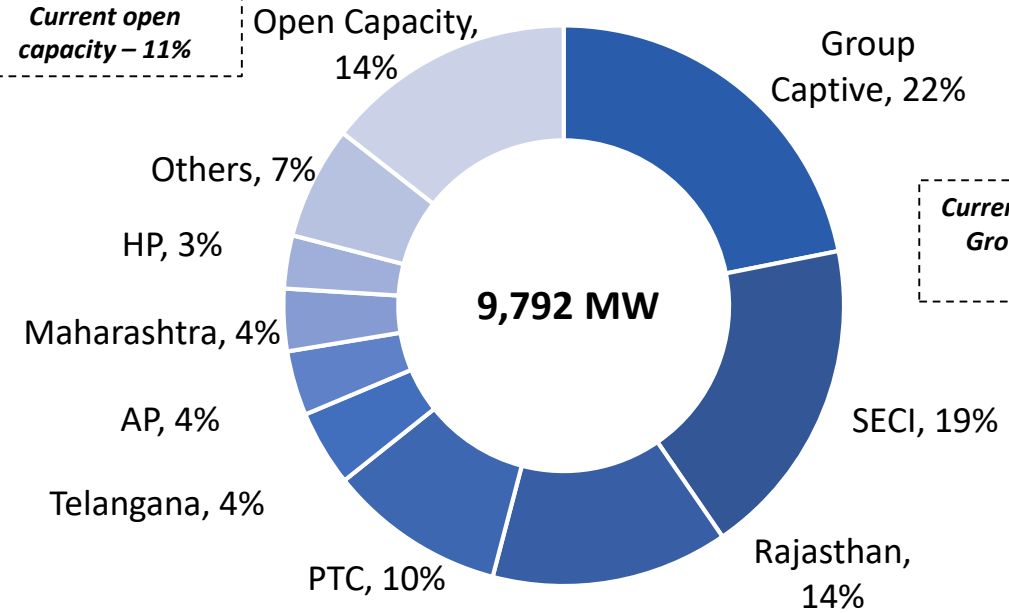
BESS 1.0 GWh



Hydro PSP 2.4 GWh

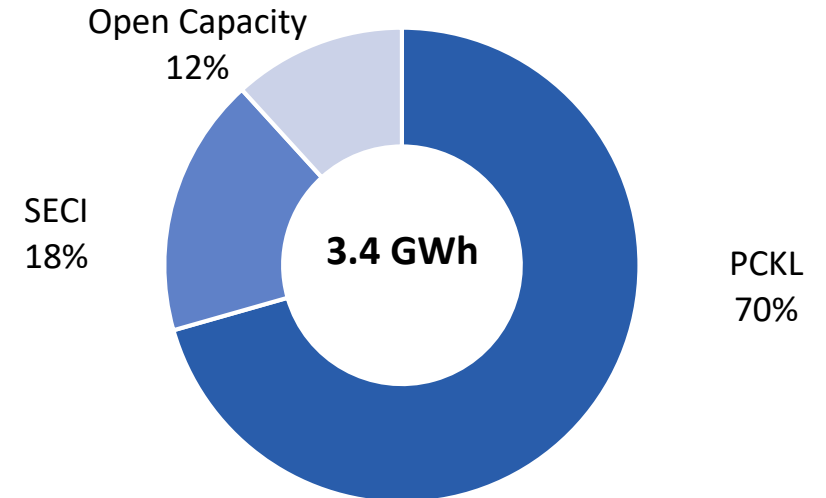
Diversified Offtakers

Current open capacity – 11%

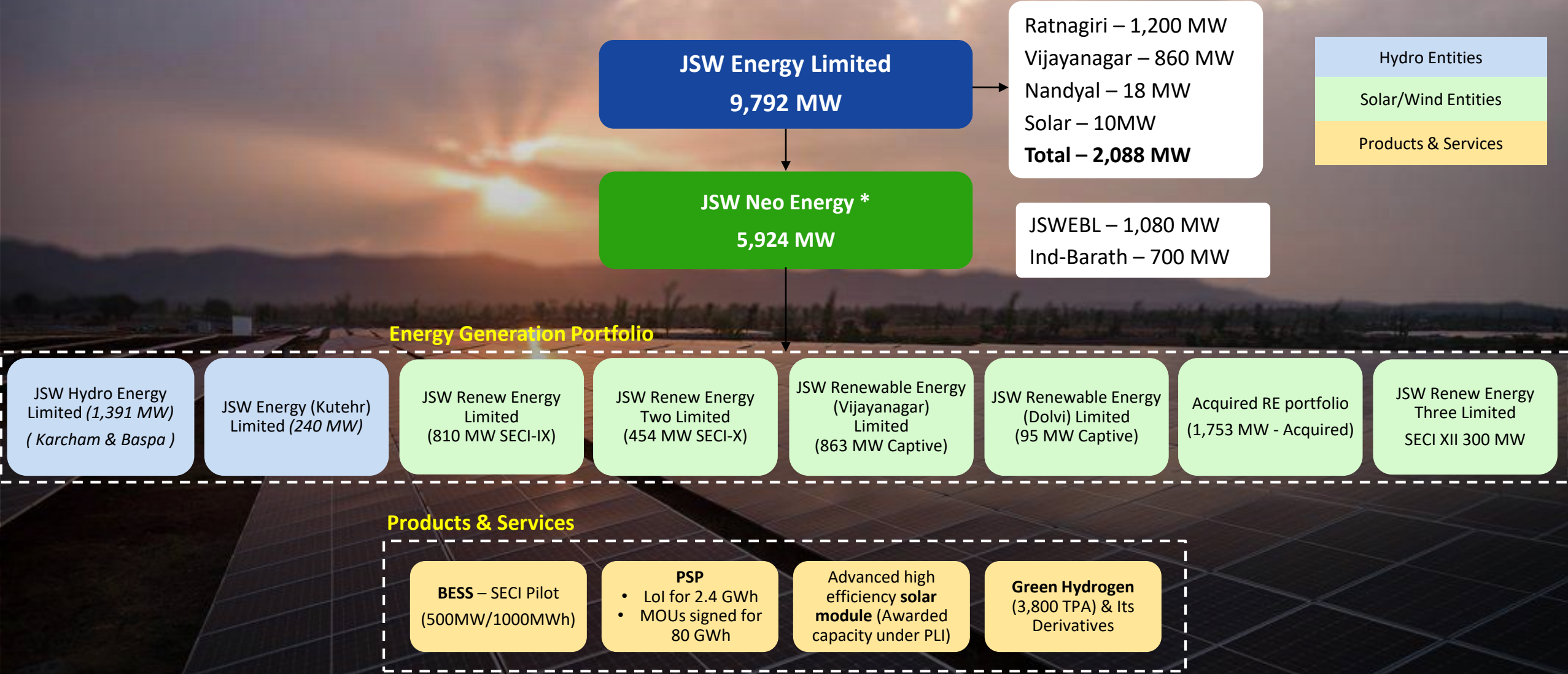


Current Exposure to Group Captive - 20%

Open Capacity 12%



JSW Energy – Broad Structure



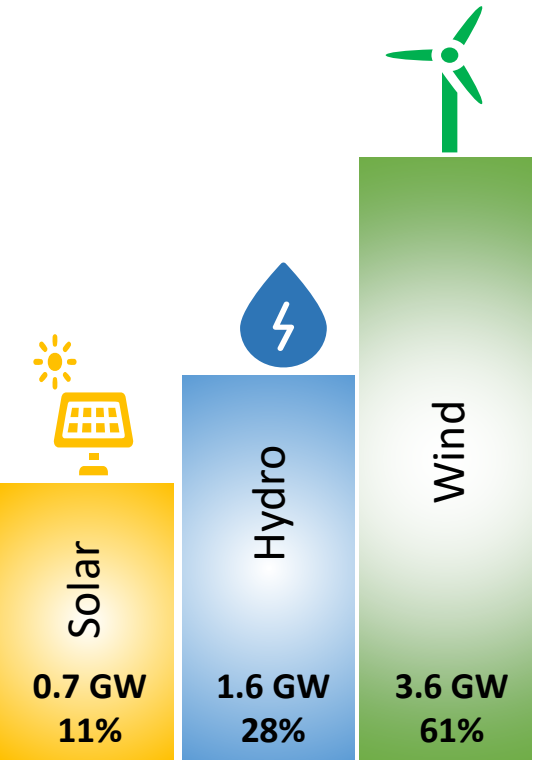
* Corporate structure post Acquisition and restructuring. Includes 18 MW of operational solar power plant for JSW group captive. All subsidiaries shown are wholly owned subsidiaries except RE CPP

JSW Neo – Presence across the value chain

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

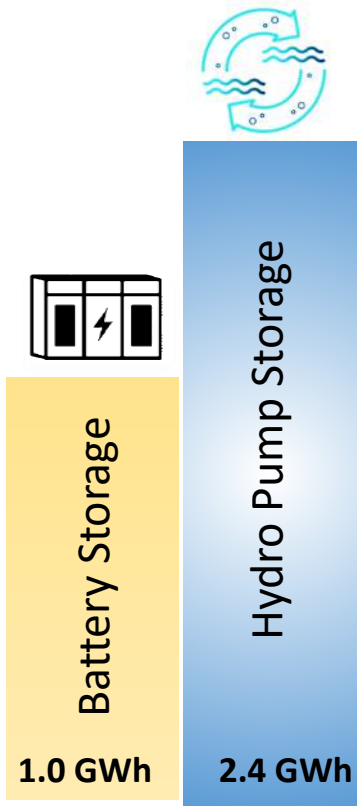
Power Generation

5.9 GW
Installed Capacity by CY24



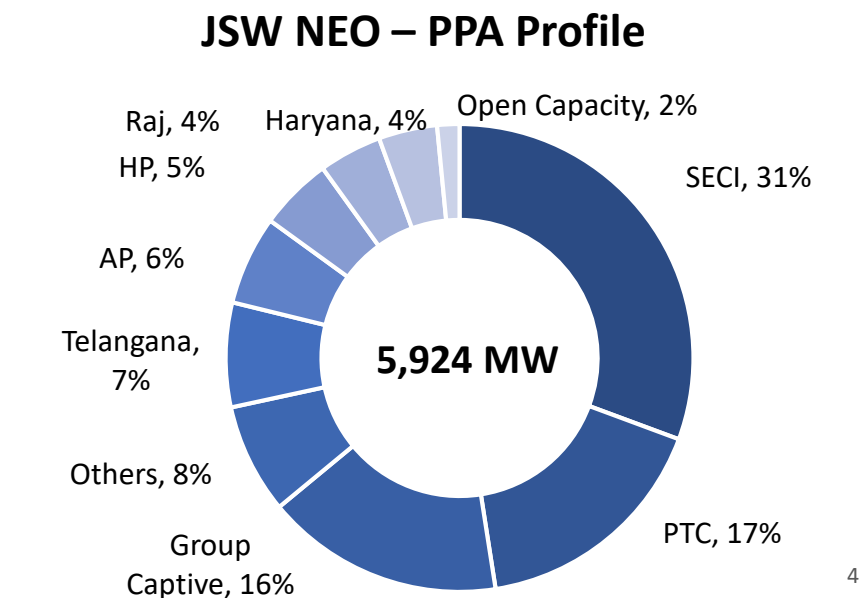
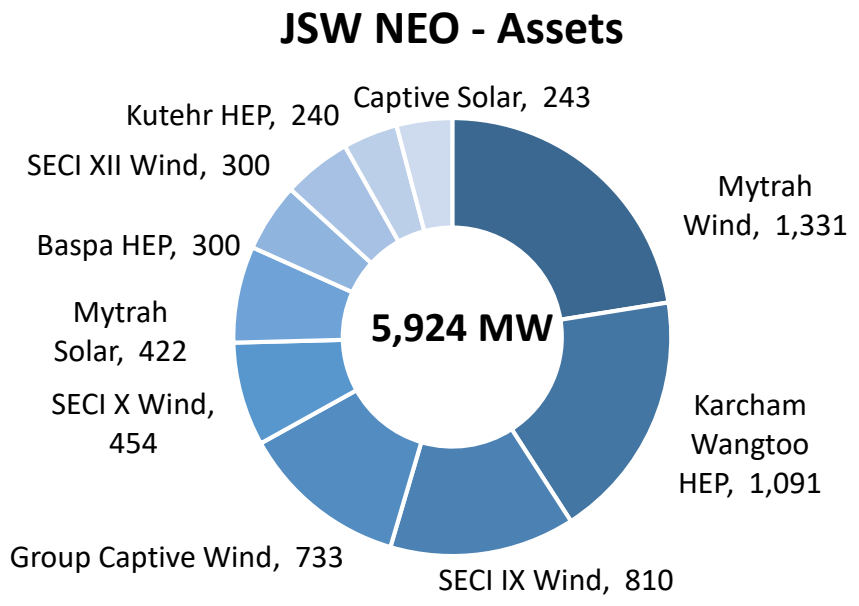
Energy Storage

3.4 GWh
locked in capacity



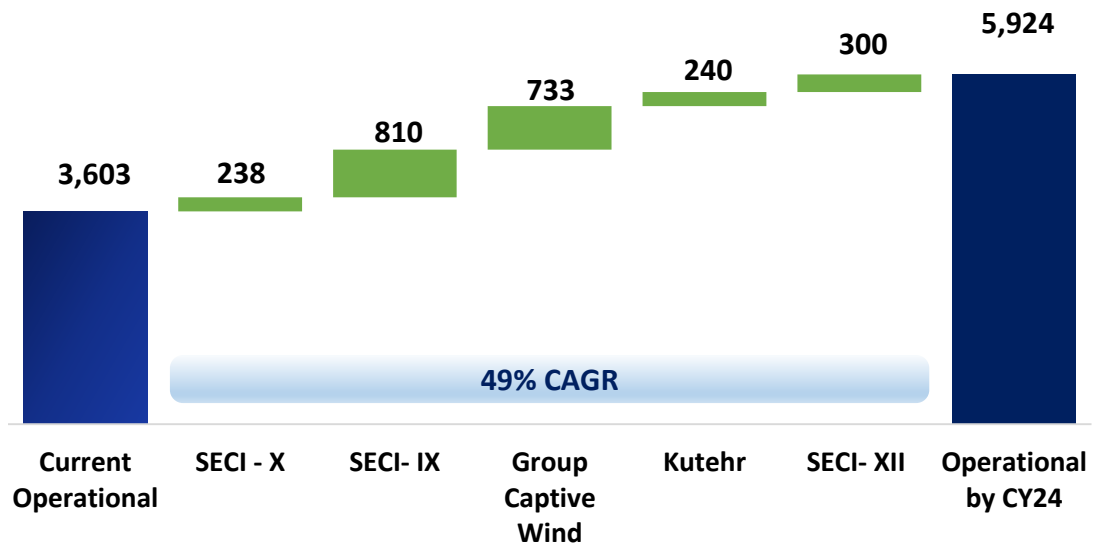
Energy Products & Services

Solar Modules & Green H₂

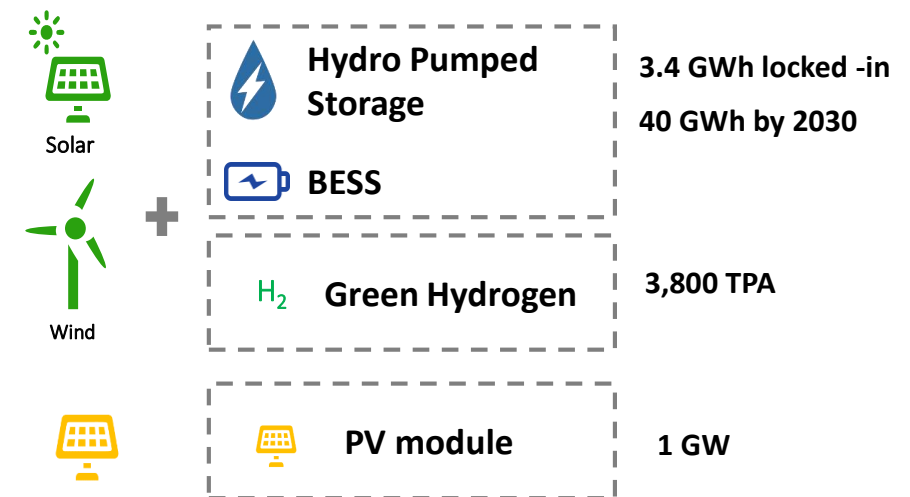


JSW Neo – Multiple Growth Drivers

Generation



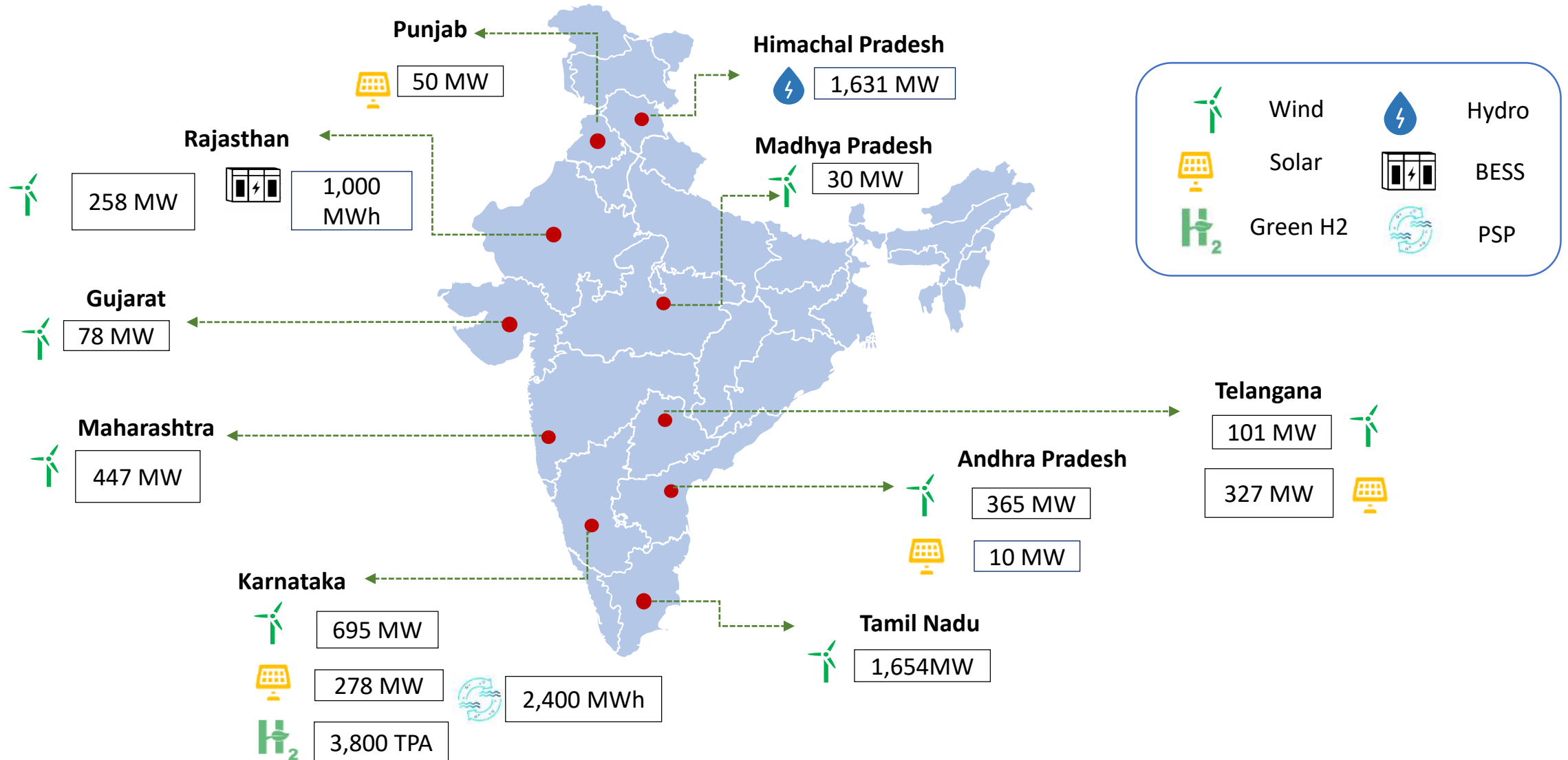
Energy Products & Services



Acquired RE portfolio Solar Plant (Hungund, Karnataka)

Developed a Pan India Footprint of Diverse Asset Base

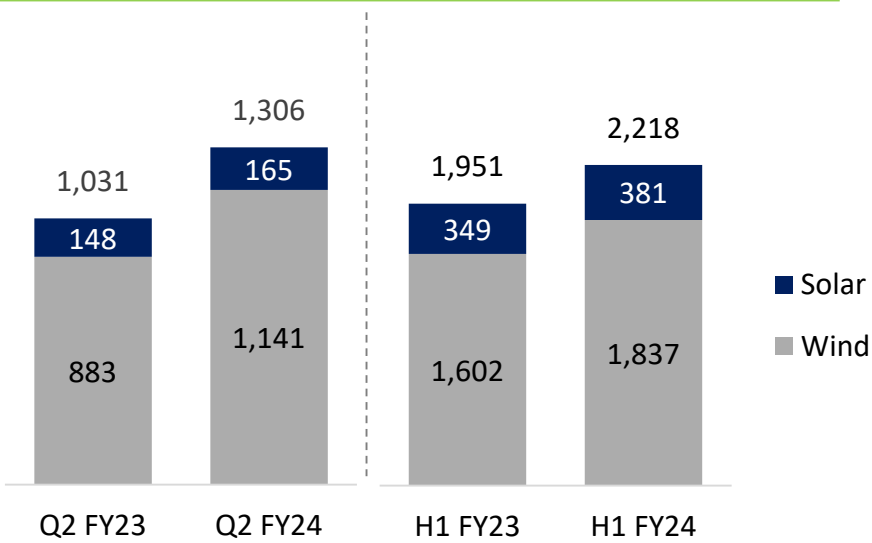
Operational Capacity by CY 24 (5,924 MW)



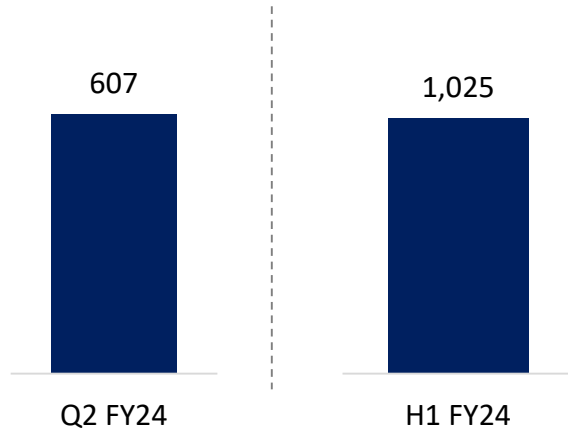
Map of India representation – scaling may not be accurate

Renewable Assets | Acquired RE Portfolio

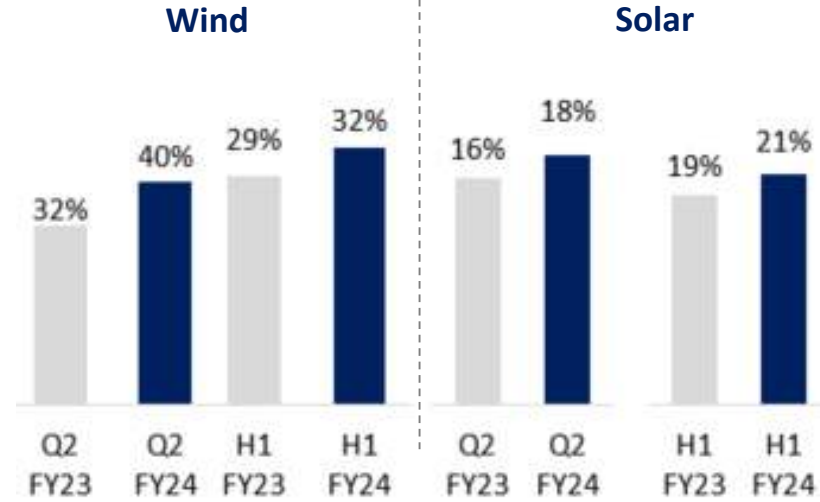
Net Generation (MUs)



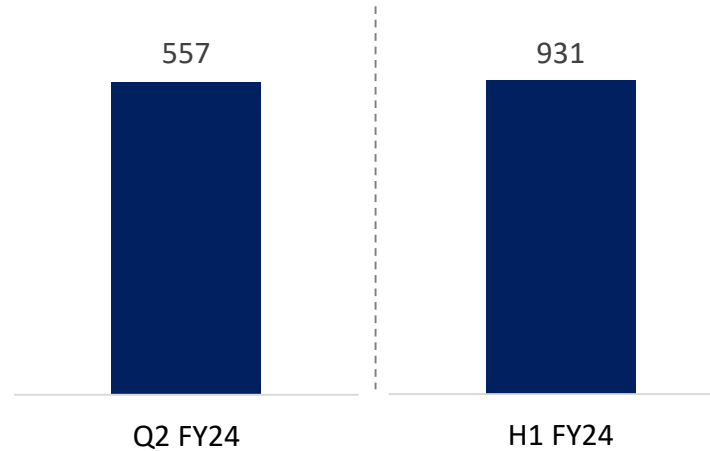
Segmental Revenue from Operations (₹ Cr)



PLF



EBITDA (₹ Cr)



Operational Highlights

- Net generation increased 27% YoY driven by 29% increase in wind generation
- CUF: Wind CUF stands at 40% due to better machine availability, incremental contribution from Maniyachi site (252 MW) and positive wind impact.
- Solar generated 165MUs at an average CUF of 18% driven by improved performance ratio and GII gain

Financial Highlights

- Revenue of ₹ 607 Cr resulted in EBITDA of ₹ 557 Cr

Asset Optimisation & Performance Improvement Plan - Promising Outcome Witnessed



WIND

Action Plan

- Restoration of WTGs
- Improve Machine Availability (MA)
- Focused interventions –
 - 76% of generation is from 10 sites
- Transmission loss improvement
- Power curve correction



Outcome

Restoration of WTGs

All WTGs which were stopped before acquisition have been restored
Maniyachi site (252 MW) fully operational and contributed in Q2 FY24

Machine availability

WTGs restoration and spare availability resulted in improved Machine Availability (MA). Achieved highest 98.5% MA in a day.
MA in H1 FY24 improved to 95.5% as compared to H1 FY23 (87.5%)

Focused intervention on O&M

In house spares repair and inventory management initiated, to drive quick turnaround of repair and maintenance activity
Capability building for self O&M of wind farms- Initiated for 764 MW

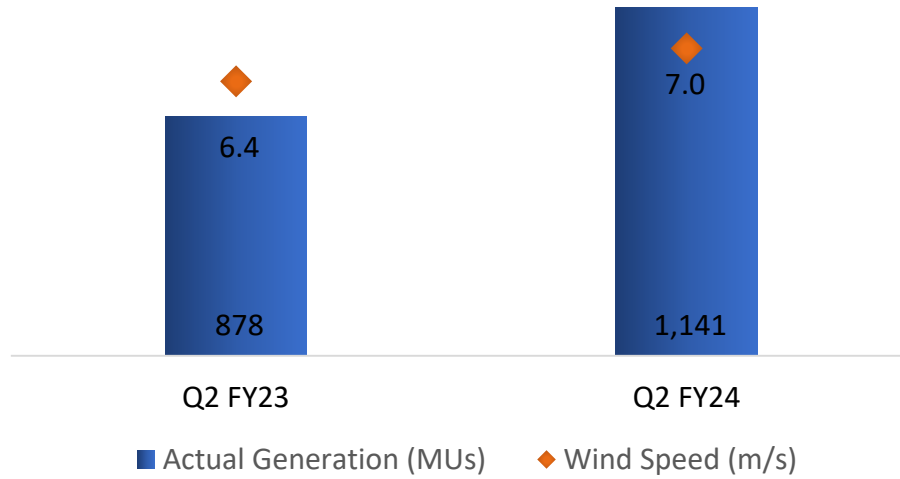
Equipments

All spares and material ordered, 90% has reached site.
Balance of plant strengthening: Material and spares for 33 KV line, PSS and USS started receiving at plants.

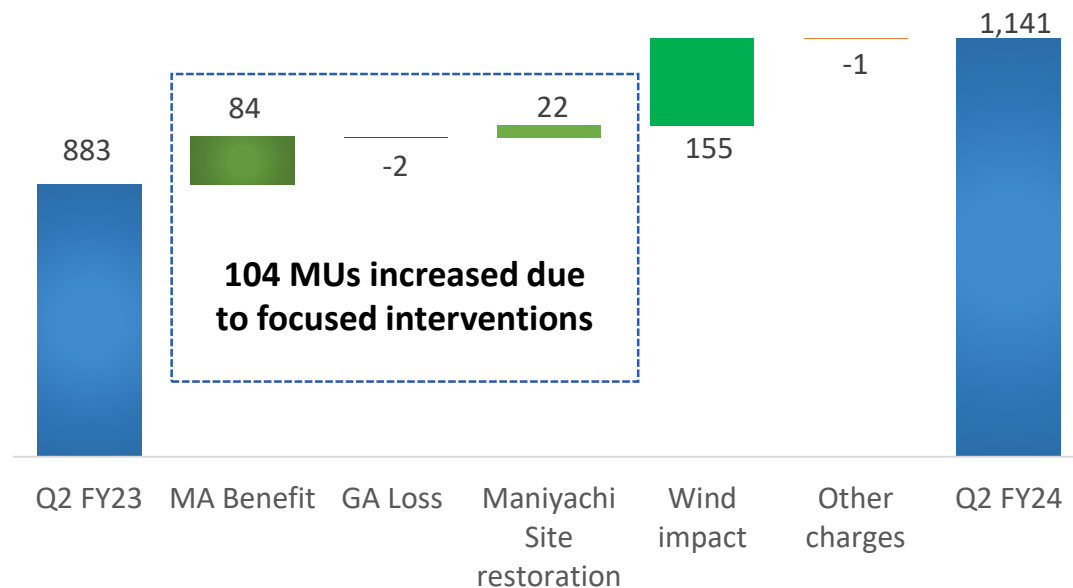
Expected generation improvement by ~700 MUs

Acquired RE Wind - progress on track

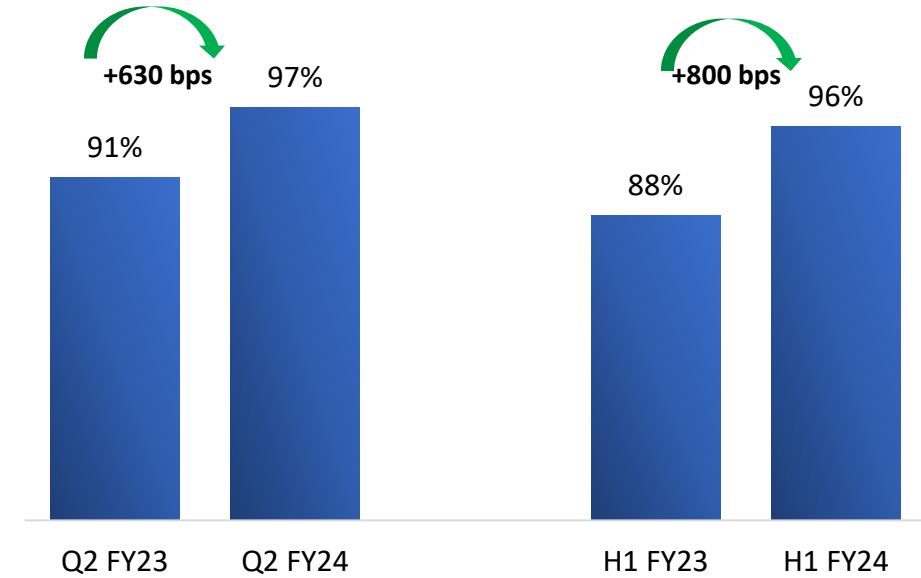
Actual Generation vs Wind Speed



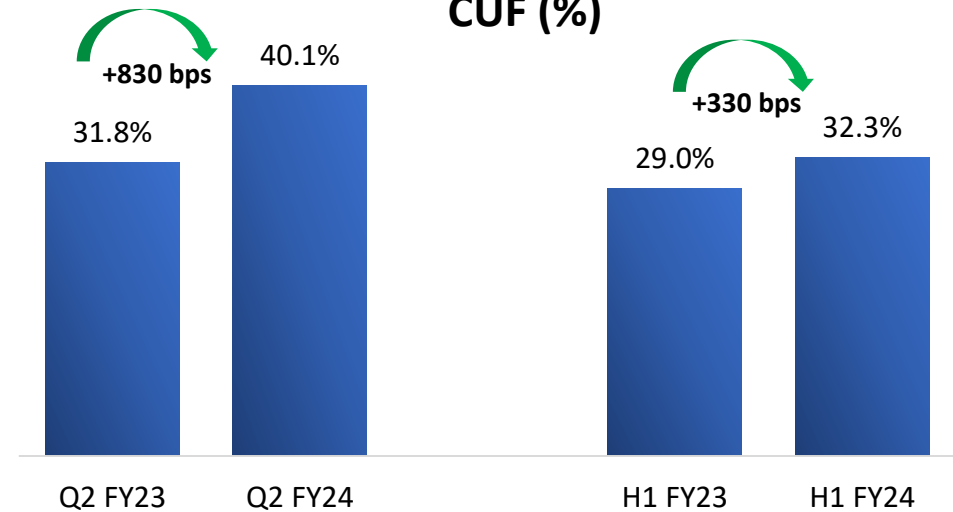
Wind Generation (MUs)



Machine Availability (%)



CUF (%)



Asset Optimisation & Performance Improvement Plan - Promising Outcome Witnessed



SOLAR

Action Plan

- Improved Performance Ratio (PR) to add ~12 MUs, driven by:
 - O&M SOP implementation
 - Spares Management
 - Improve tracker availability
 - DC side Capacity augmentation (38 MW) to add ~20 MU's
- ~45 MUs improvement**



Operations & Maintenance

O&M SOP implemented and monitored on regular basis
Spares are proactively planned and spares backup created accordingly

O&M and Performance Ratio

Performance parameters are re-negotiated with O&M vendor
Plant performance parameters linked to performance ratio

Tracker availability

Tracker availability improved to 99% in this quarter

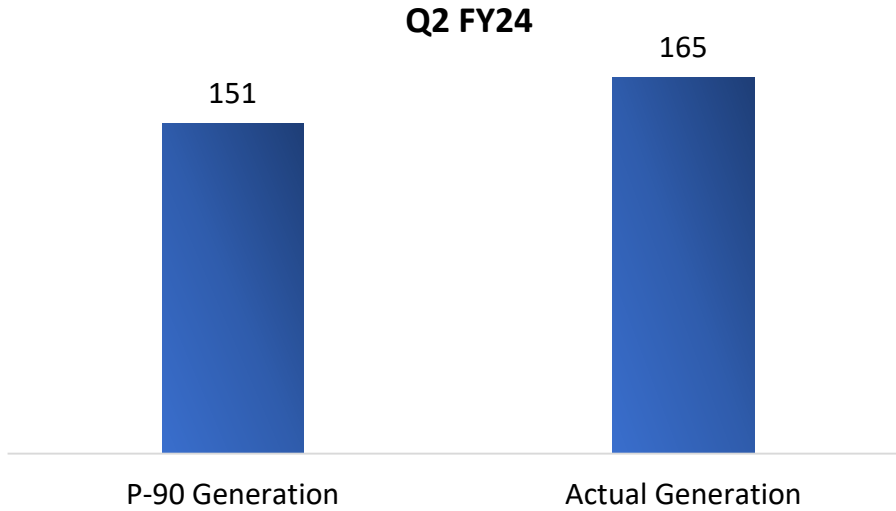
Augmentation & Restoration (38 MW DC)

Order for modules is placed & delivery started, Module erection work under progress.

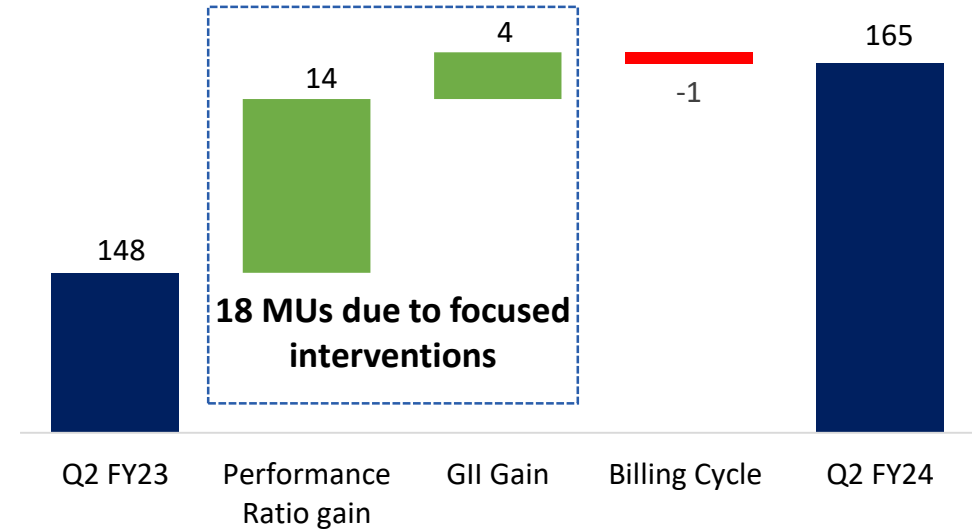
Expected generation improvement by ~45 MUs

Acquired RE Solar - progress on track

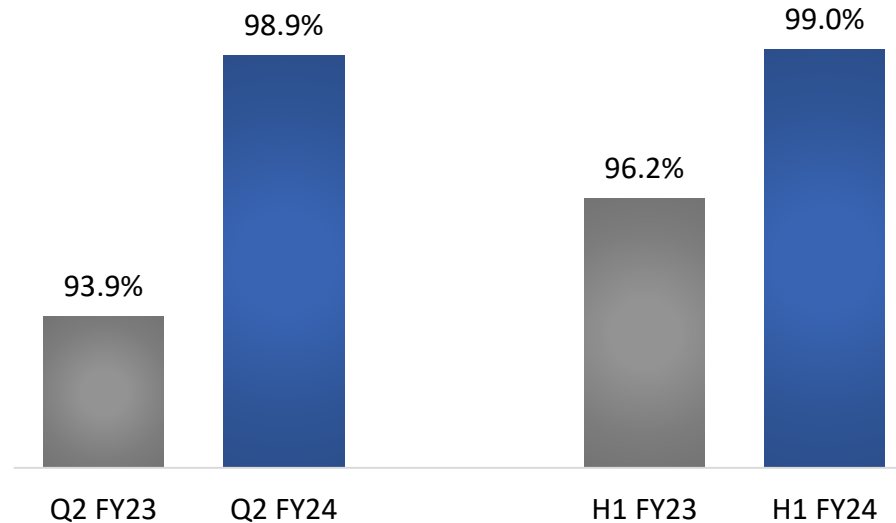
P-90 vs Actual Generation (MUs)



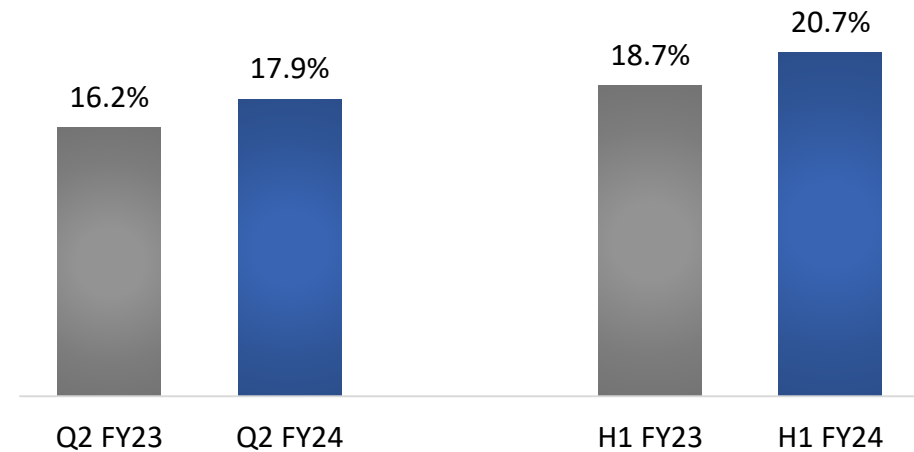
Solar Generation (MUs)



Plant Availability (%)

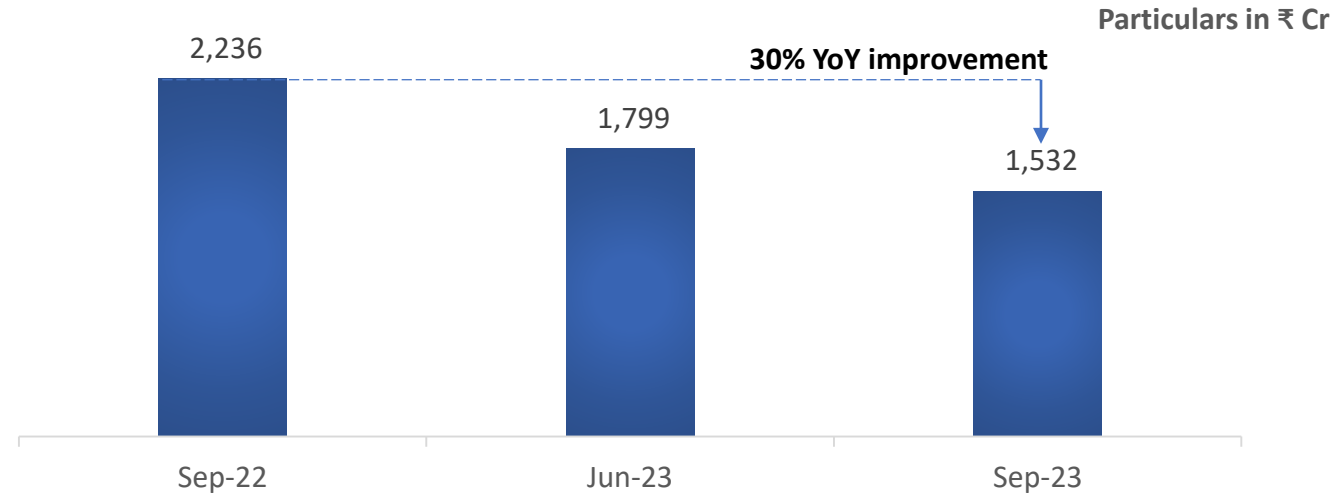


CUF (%)

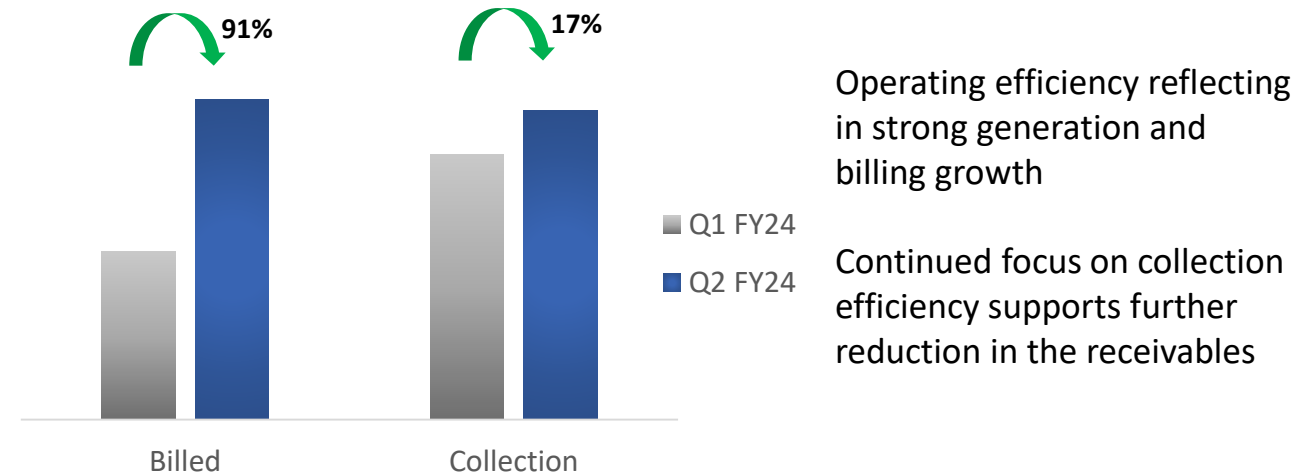


Receivables Cycle Improving

Strong collection in Acquired RE Portfolio's Receivables



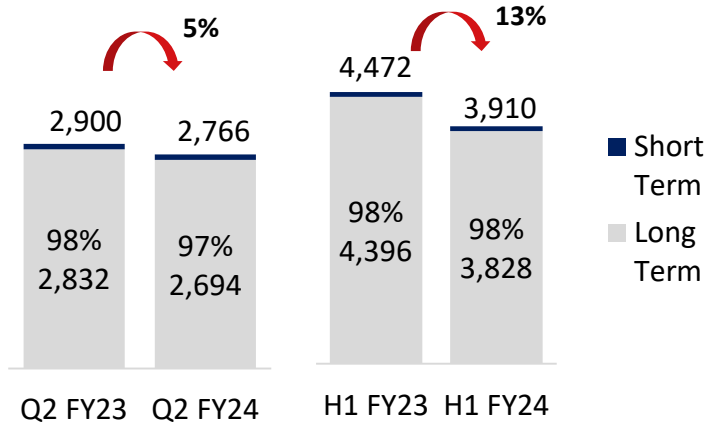
Focused O&M Interventions leading to strong billing/collection growth



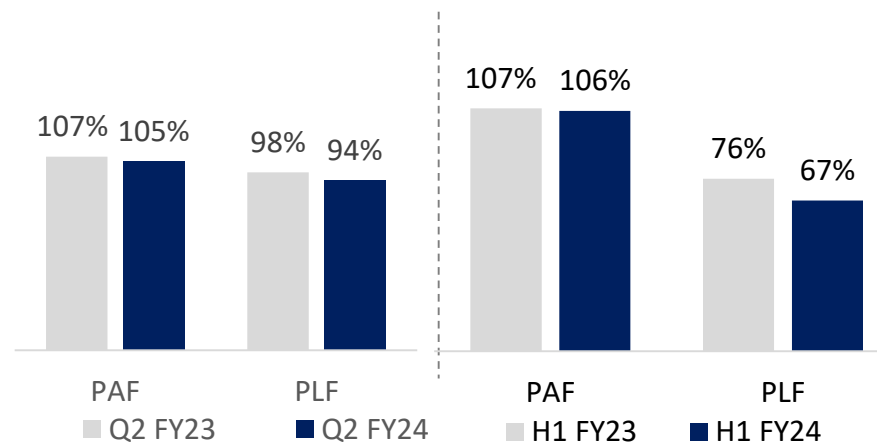
Optimise Receivables Cycle to Healthy Levels within 12 months

Renewable Assets | Hydro Q2 FY24 Highlights

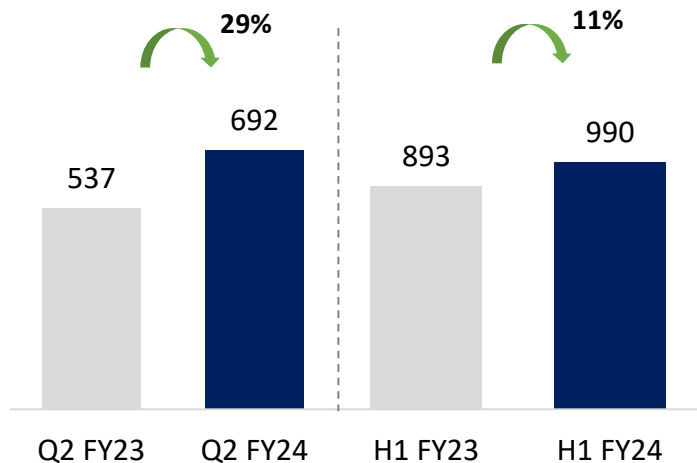
Net Generation (MUs)



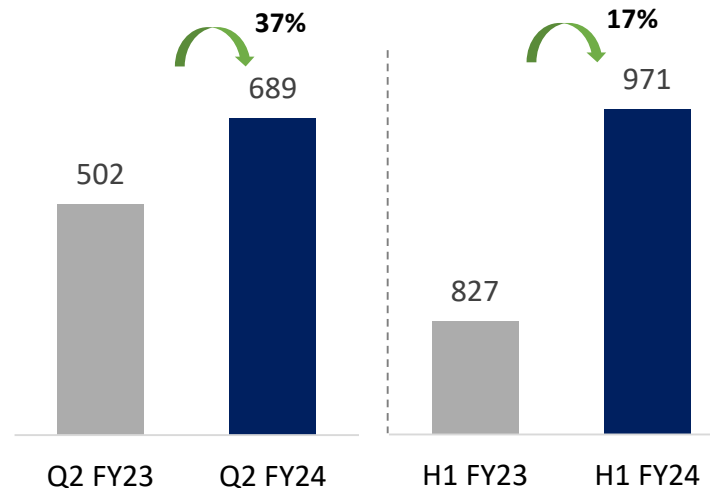
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) down due to unusual monsoon and high silt conditions in the river
- Plant availability factor at 105% remains significantly above the normative PAF

Financial Highlights

- Total EBITDA, excluding the true-up impact of ₹ 174 Cr, was up 3% YoY

Under Construction Projects



Acquired RE Solar Plant (Hungund, Karnataka)



Wind Projects (SECI IX,X, XII and Group Captive)

- 216 MW commissioned by end of Q2 FY24
- Expected commissioning by CY 2024



Tunneling & Concreting

- Completed ~ 99.4% (21 km) tunneling work (up from ~ 95.9 % in Q1)
- Power house and control room concreting in progress (55% completed)

Electro-mechanical works

- Spiral Case erection work of all units completed

Concreting Barrage

- Completed ~76 % of Concreting of Barrage
- Erection of Barrage gates to start



Mechanical

- Boiler light up work completed
- Coal and ash handling work in progress

Electrical Works

- Transmission tower foundation, erection and stringing work in progress
- Switchyard overhauling work started