



**Q4 and FY22  
Results Presentation  
May 3, 2022**

# Forward Looking and Cautionary Statement

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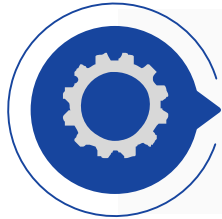
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**Commenced  
operations at  
225 MW Solar  
plant in  
Vijayanagar,  
Karnataka**





- Achieved Leadership Band (A-) in Climate Disclosure Project (CDP) – Highest rating in the power sector in India
- Safety recognitions by British Safety Council for all Thermal plants including the prestigious “Sword of Honor” for Barmer



- Net Generation higher by 4% YoY at 20.8 BUs
- EBITDA at ₹4,138 Crore, up by 32% YoY
- Highest ever PAT of ₹1,729 Crore
- Board recommended a dividend of ₹2.00 per share



- Credit rating upgrade to ‘AA/Stable’ by India Ratings, reiterating sector leading credit risk profile
- Raised US\$707 million maiden Green Bond at JSW Hydro Energy - Largest for any hydro asset in Asia



- Secured PPA for 2.5 GW renewable projects; commenced operations at 225 MW solar plant in Apr’22
- Secured tie-ups with various States for 5 GW Hydro Pumped Storage projects



## Operational

- Overall Generation: higher by 15% YoY in Q4, driven by higher long term sales
- Total Hydro Generation: higher by 15% YoY in Q4 due to better hydrology
- Total Thermal Generation: higher by 15% YoY in Q4 driven by higher long term sales



## Consolidated Financials

- Highest-ever Quarterly EBITDA: ₹1,346 Crore in Q4, higher by 99% YoY
- Highest-ever Quarterly Profit After Tax: ₹864 Crore in Q4, up by 711% YoY
- Receivable days decline to 59 days ; Healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.40x
  - Net Debt to EBITDA (TTM) at 1.68x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹1,929 Crore



## Re-organization

- Re-organisation of the Company's Green and Grey Businesses: Completed transfer of JSW Hydro Energy and JSW Energy (Kutehr) to JSW Neo Energy (Refer [Annexure 1](#))



## Strategic Update on 2.5 GW

- Group Captive 958 MW Wind & Solar: commenced operations at 225 MW solar plant in Apr'22; balance wind capacities commissioning from Q1 FY24
- SECI IX & X 1.26 GW Wind projects: Phase-wise commissioning from Q2 FY23
- Kutehr HEP 240 MW: PPA signed with Haryana Discom; Project well ahead of timelines with ~70% tunneling completed (up from 60% in Q3)



## New Growth Platforms

- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana



## Awards and Recognitions

- JSW Energy won Silver Shield for Excellence in 'Sustainability Reporting 2020-21' by Institute for Chartered Accountants of India
- Vijayanagar plant awarded International Safety Award under (ISA) 2022 with merit under the category of excellence in Occupational Health & Safety Management from the British Safety Council
- Ratnagiri plant:
  - Awarded Best Thermal Power Generator 2022 by Independent Power Producers Association of India (IPPAI)
  - Received '5 STAR Rating' in a rigorous Safety Audit by British Safety Council



**Sustainability**

**Strategic Update**

**Operational & Financial Performance**

**Business Environment**

**Appendix**



## Sustainability

Strategic Update

Operational & Financial Performance

Business Environment

Appendix

# Continuing our Health & Safety Excellence Journey

All Figures are for Q4 FY22



**Zero** severe injuries/fatalities in Q4

LTIFR (FY22): 0.099



**75%** of all JSWEL contractors covered by JSW CARES audit.

2 Contractors achieve 5 Star rating & 5 contractors achieve 4 Star in a stringent Internal Assessment



**68,000+** Cumulative Safety Observations

Influencing positive safety behavior of our workforce by reporting even small unsafe situations thereby avoiding any major / minor incident



**Strengthening of Safety in 20 High Risks processes/systems completed at all thermal & hydro plants (5 in each plant)**



**Prestigious Safety Awards & Recognition**

- Ratnagiri plant received '5 Star Rating' in a rigorous Safety Audit by British Safety Council
- Vijayanagar plant received International Safety Award under (ISA) 2022 with merit under the category of excellence in Occupational Health & Safety Management from the British Safety Council
- JSW Energy (Barmer) Ltd won the coveted International 'RoSPA Gold Award,' of U.K for Occupational Health & Safety



# Sustainability: Framework and Priorities

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

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

## 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

MSCI : BB
CDP : A- (Leadership Level)
Sustainalytics: 28.9 (Medium Risk)
FTSE4Good Index constituent

## Carbon Neutrality by 2050

Committed to set science based targets to keep global warming to 1.5°C under SBTi

## Integrated Reporting since FY19

**Aligned to National & International Frameworks**



# Sustainability: Targets and Strategy

SD Targets	FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
<b>Climate Change</b> <ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.304</b>	60%	<ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>
<b>Water Security</b> <ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintain 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 plant for horticulture</li> </ul>
<b>Waste</b> <ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)*</li> <li>Waste Recycled - Ash (%)</li> </ul>	0.070 100	<b>0.032</b> <b>100</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>
<b>Air Emissions</b> <ul style="list-style-type: none"> <li>Specific process emissions(Kg/MWh)</li> <li>PM</li> <li>SO<sub>x</sub></li> <li>NO<sub>x</sub></li> </ul>	0.16 1.78 1.01	<b>0.053</b> <b>0.683</b> <b>0.373</b>	67% 61% 63%	<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) fields availability</li> <li>Optimising lime dosing system efficiency</li> <li>Process efficiency improvements</li> </ul>
<b>Biodiversity</b> <ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>

## Key Highlights



### Climate Change

- 119 MU energy savings achieved in FY22
- Ratnagiri - Energy savings of 108 kwh/day in compressor operations due to modification in air supply & LDO system
- Commissioned 1.06 MWp Captive Solar Plant at Sherpa Camp at Hydro project location



### Water Security

- 224 million litres of water utilized through rain water harvesting initiatives
- 226 million litres of water recycled and used in plant processes and cooling system



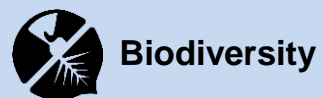
### Waste

- Effective utilisation of 100% of fly ash generated
- Fly ash supplied to Cement, Read-mix Concrete & Brick industries



### Air Emissions

- Calibration of Low NOx burners at Vijayanagar
- Reduction in ash generation through coal blend optimization at Ratnagiri
- Reduction in air emissions by ESP modification at Ratnagiri

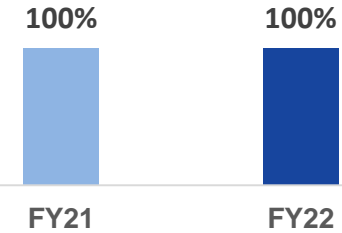


### Biodiversity

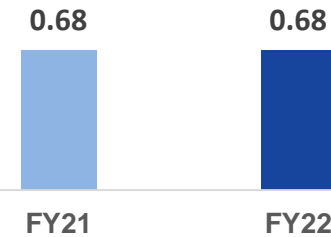
- Undertook 37,000+ plantations across project locations
- Development of Silvi-pasture plantation for community welfare

## Performance

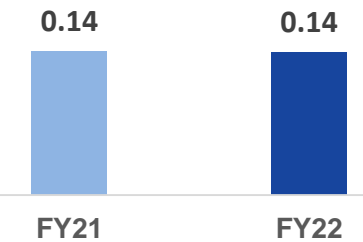
Ash Utilisation (%)



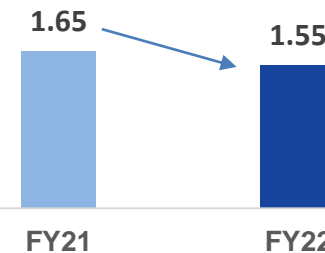
CO2 intensity (tCO2e/MWh)



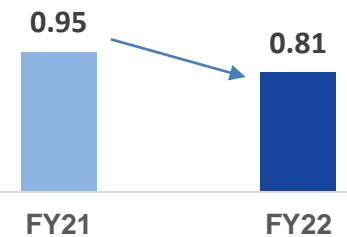
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



## Key Sustainability Initiatives during Q4

- New plantations of Mango (600+ plants) near premises of Ratnagiri plant
- Planted ~200 sapling of Chilgoza pine (*Pinus gigardiana*) at slopes near Sholtu (Himachal Pradesh) to achieve the twin objectives of slope stabilization and conservation of biological resources
- Water recycling and utilisation of 54,669 m<sup>3</sup> of waste water at Vijayanagar
- Utilization of 12,500+ m<sup>3</sup> of water through rain water harvesting initiatives near Ratnagiri plant



Mango Plantation - High Density Plantation on lateritic Rock with wind breaker, drip system



Hydro Plant – Sholtu – 200 sapling plantation done on slopes

## JSW Hydro Energy launched an online ESG Profile



- A comprehensive ESG Data profile with **~200 factors across 15 sustainability frameworks**
- ESG Profile of JSW Hydro Energy : <https://www.jsw.in/energy/jsw-hydro-energy>

# Sustainability: Empowering Our Communities



## Health & Nutrition

- ~16,000 beneficiaries who availed health care services through multi-specialty hospitals, clinic and OPDs
- General health outreach camps screened ~4,300 individuals across Barmer and Kutehr
- COVID support through isolation centres, ambulance provision, awareness campaigns, vaccination drives etc



## Education & Learning

- Added 600+ children from various zila parishads, trusts, other schools in Ratnagiri and Barmer through the Jindal Vidya Mandirs
- Provided scholarships to 38 bright individuals under JSW UDAAN initiative



## Sports Promotion & Development

- 2 SHIKHARites won Gold and Bronze medals in National Youth Boxing Championship
- Opened High Altitude Boxing Academies (HABA) in Sangla Valley
- Official sponsor of India Team India in Olympics 2021
- 10 IIS athletes qualified for Tokyo Olympics 2021 - 1 won Gold



## Community Development

- Regular water supply through water pipelines & hand pumps in high water stress area near Barmer, Rajasthan
- Installed ~500 solar lights, renovated two schools, built two new community buildings near Sholtu
- 34,280+ Saplings were planted, bringing 298.68 Hectares under the Green Cover



## Skill Development & Livelihoods

- Working with 500+ women across 16+ Gram Panchayats for market linkages, training on new techniques and designs
- Under Project Charkha (in Sholtu/Kutehr), 208 women have been trained with 174 employed in producing handicrafts



## Agri-Livelihoods

- 134 farmer trained under Farmer Training and Capacity Building Program for Medicinal Farming and Plantation
- Processed 6,000 kg shatawari (medicinal plant) through six Self-help Group-led enterprises
- 150 farmers engaged in organic vegetable production and 68 in A2 milk dairy

**114,600+** # of Direct Beneficiaries through CSR initiatives till FY2022



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)

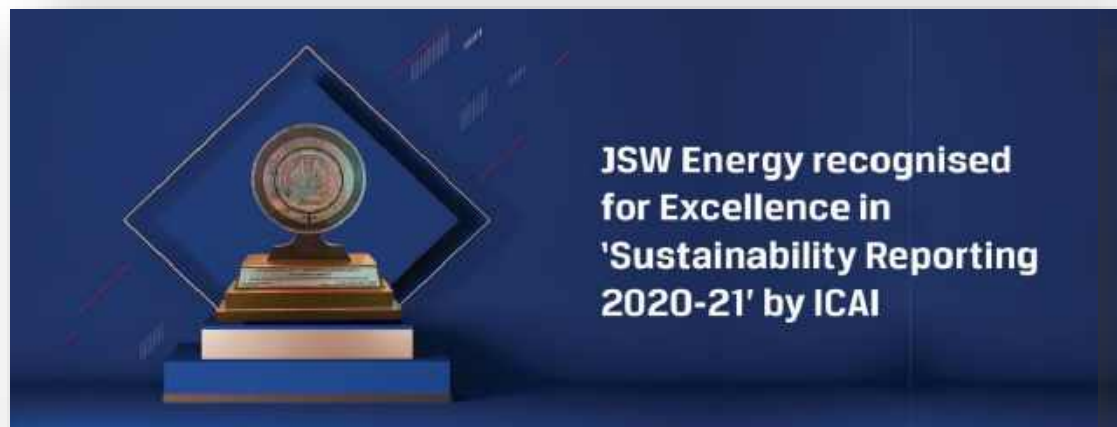


[Art, Culture & Heritage](#)



[Sports](#)

## JSW Energy received Silver Shield Award for Sustainability Reporting by ICAI



- JSW Energy won the prestigious **ICAI Silver Shield Award for Excellence in 'Sustainability Reporting 2020-21'** hosted by The Institute of Chartered Accountants of India (ICAI) for its holistic reporting of integration on business with sustainability.
- The objective of "ICAI Sustainability Reporting Awards 2020-21" is to Recognize, Reward and Encourage Excellence of Businesses in Integrated Reporting as well as to Recognize initiatives of Businesses with a transformative contribution to the 2030 Agenda for Sustainable Development.

## JSW Energy's Integrated Reporting recognized in the Global LACP Vision Awards



- JSW Energy recognized by LACP Vision Awards, USA for its Integrated reporting: Platinum Award for excellence within its industry on the development of the organization's integrated report
  - The **Integrated Report (FY21) ranked #13 amongst Top 100** integrated reports worldwide
  - Technical Achievement Award for overall excellence in the art and method of integrated report communications



Sustainability

**Strategic Update**

Operational & Financial Performance

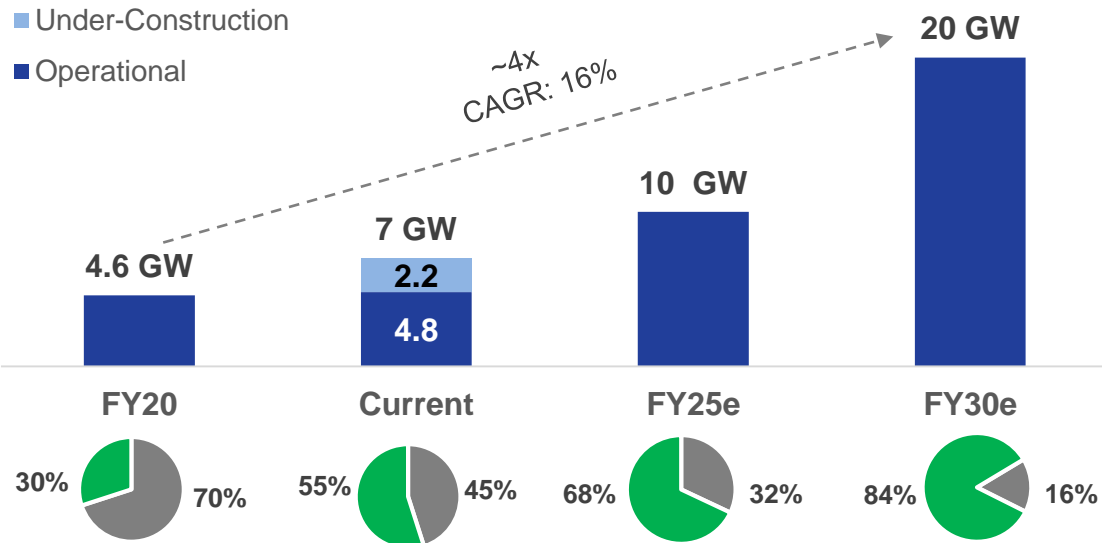
Business Environment

Appendix

# Being at the forefront of Energy Transition

## JSWEL's Twin Engines of Growth: Well-positioned for significant value creation

### Scaling to 20 GW by 2030 via Renewables



- ✓ 7 GW Portfolio : 55% Renewable
- ✓ Transforming to ~85% by FY30
- ✓ Net-zero by 2050

### Being future-ready : New Energy Solutions

- Energy Storage: Hydro Pumped Storage (PSP) and Battery Storage**
  - Hydro PSP: Targeting 10 GW. Resources tied-up for 5 GW with various states
- Green Hydrogen/Ammonia**
  - Foray into production of Green Hydrogen and Ammonia
  - Catalyst for decarbonization of industries/manufacturing
- Energy Solutions**
  - Renewable energy coupled with Storage solutions and digital capabilities can lead to multiple energy solutions & products for the grid and commercial & industrial users

Synergistic growth

## Large balance sheet headroom to pursue growth opportunities

- Strong credit metrics :**

Figures in ₹ Crore	As on Mar 31, 2022
Networth	17,415
Net Debt	6,963
Net Debt/EBITDA	1.68
Net Debt/Equity	0.40
Wtd. Average Cost of Debt	7.74%

- Healthy Credit Ratings and access to diverse pools of liquidity**

- India Rating & Research: AA (Stable outlook)
- Brickwork Ratings: AA- (Positive outlook)

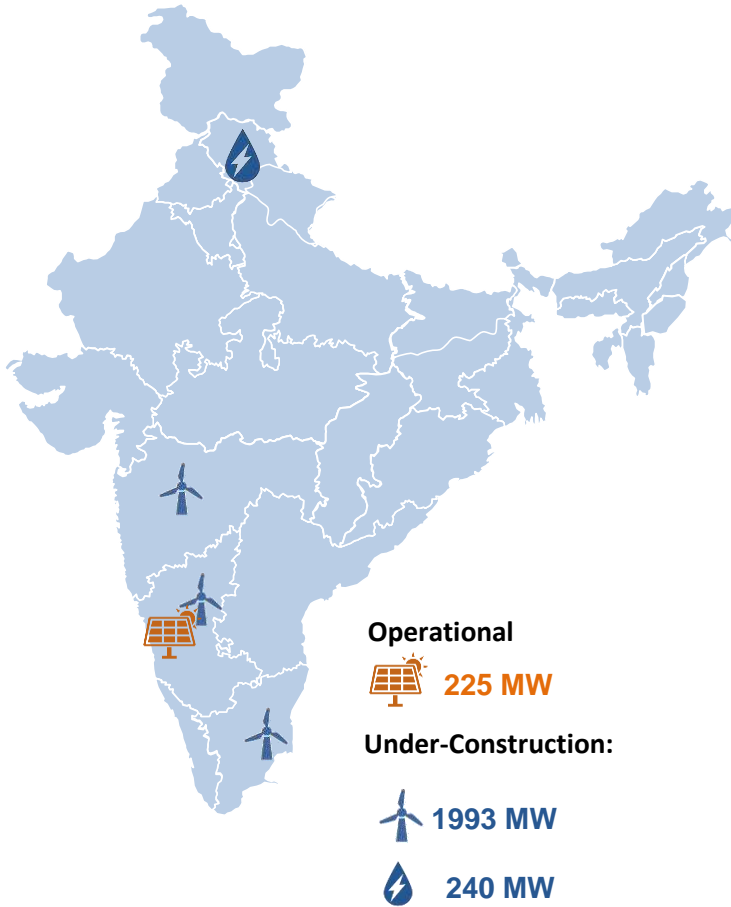
## Healthy internal accruals & financial flexibility to support long term growth

### Existing Portfolio (4.8 GW):

- **Generating healthy CF & mid-teen equity returns<sup>2</sup>**
- **Steady operations and robust financial:** Gross Cash Accruals (GCA) of > ₹2,000 Crore p.a.
- 86% 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>:** ₹1,929 Crore
- **Financial flexibility** enhanced by equity investments:
  - JSW Steel shares: 7 crore shares held (Value as on Mar 31, 2022: ₹~5,130 Crore)

# Progress Update on Renewable Projects (1/3)

## 2.5 GW Renewable Projects



Map for illustrative purposes, showing project locations

Portfolio					
Plant	Capacity (MW)	Segment	Location	PPA/Offtake	Commissioning
Group Captive – JSW Steel	225	Solar	Karnataka	25-Year; JSW Steel	Operational from Apr'22
SECI - IX	810	Wind	Tamil Nadu	25-Year; SECI	progressively from Q2 FY23
SECI - X	450	Wind	Tamil Nadu	25-Year; SECI	
Group Captive – JSW Steel	733	Wind	Karnataka	25-Year; JSW Steel	progressively from Q1 FY24
Kutehr	240	Hydro	Himachal Pradesh	35-Year; Haryana Discom	Sept'CY24

Blended tariff ₹3.08/unit (excl. hydro)

•Total : ~₹16,660 Crore

Capex

•Spent: ~₹3,100 Crore

•Committed: ~₹ 9,600 Crore

Expected Commissioning

- FY23: 1200+ MW
- FY24: 700+ MW
- FY25: 240 MW (Kutehr)

• Modular/phased commissioning to provide accelerated cashflow generation

## 1250 MW SECI-IX & X Wind, Tamil Nadu



- WTG Foundation Reinforcement works in progress in Tuticorin
- Switchyard Equipment erection completed

## 240 MW Kutehr HEP, Himachal Pradesh



- Diverted river stream in the barrage successfully
- Completed ~70% (14.6 km) tunneling work (up from ~60% in Q3) well ahead of timelines



Sustainability

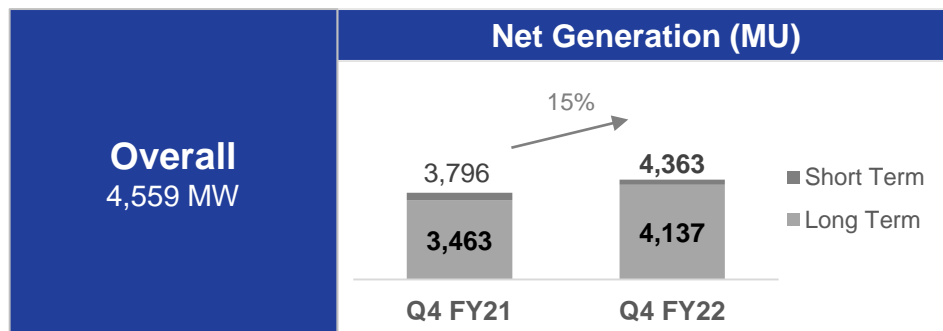
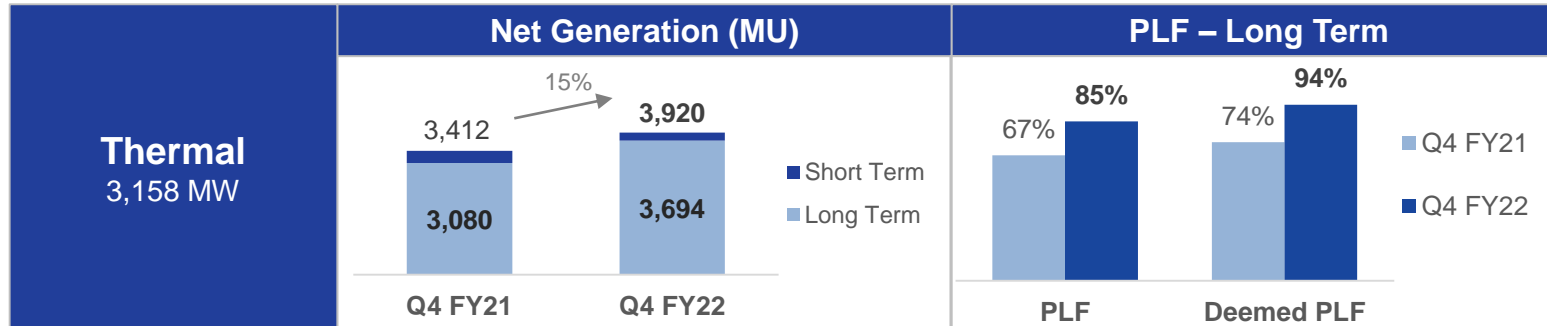
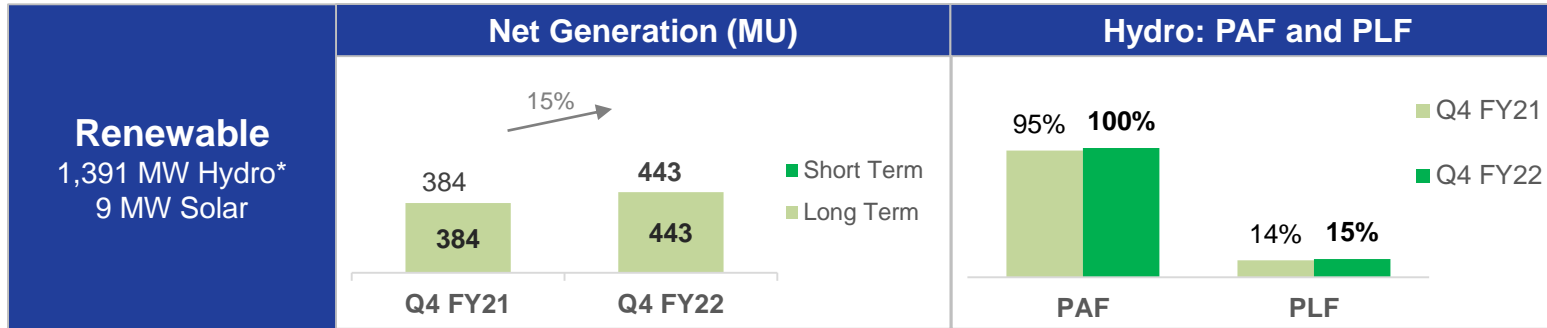
Strategic Update

**Operational & Financial Performance**

Business Environment

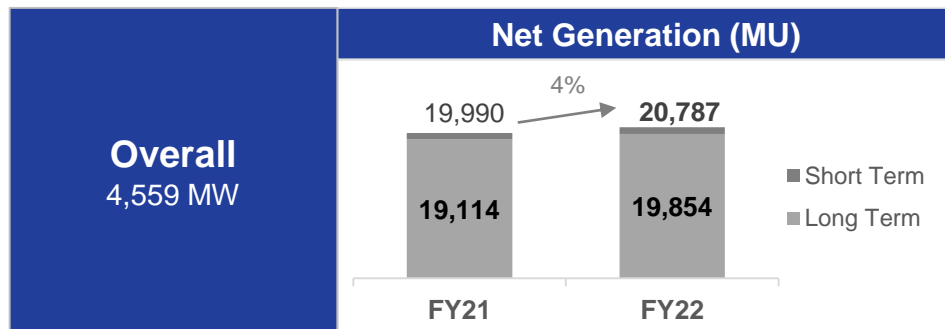
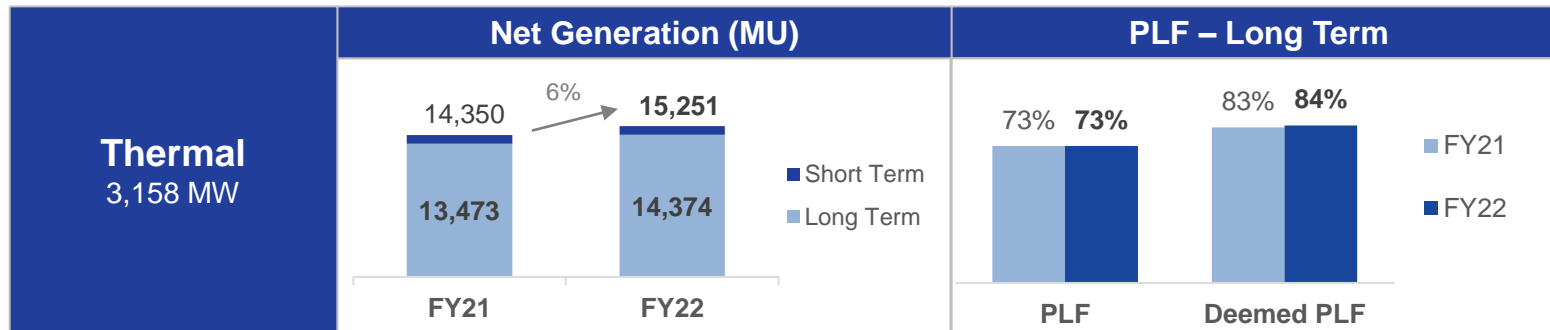
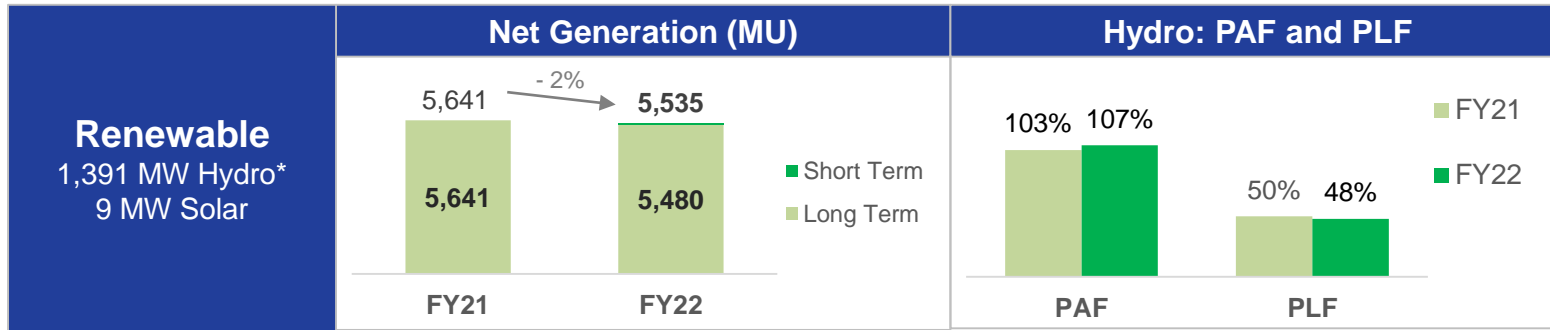
Appendix

# Operational Performance – Q4 FY22



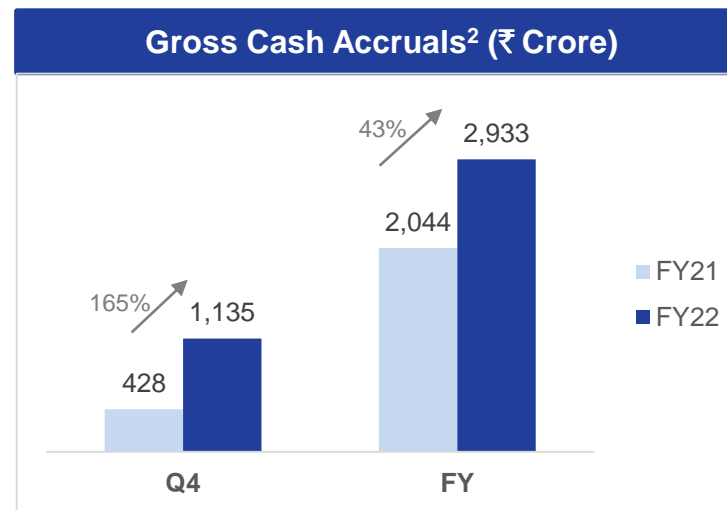
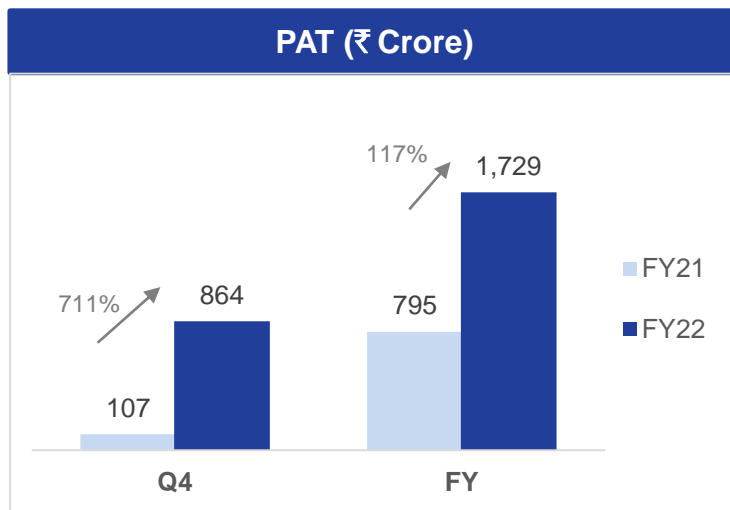
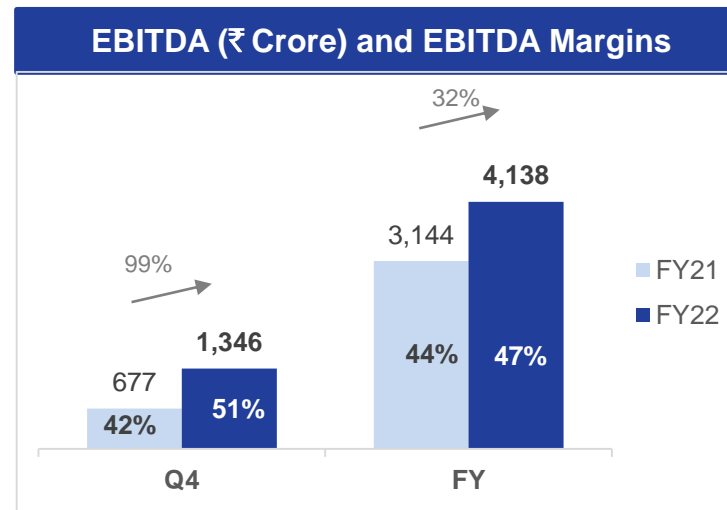
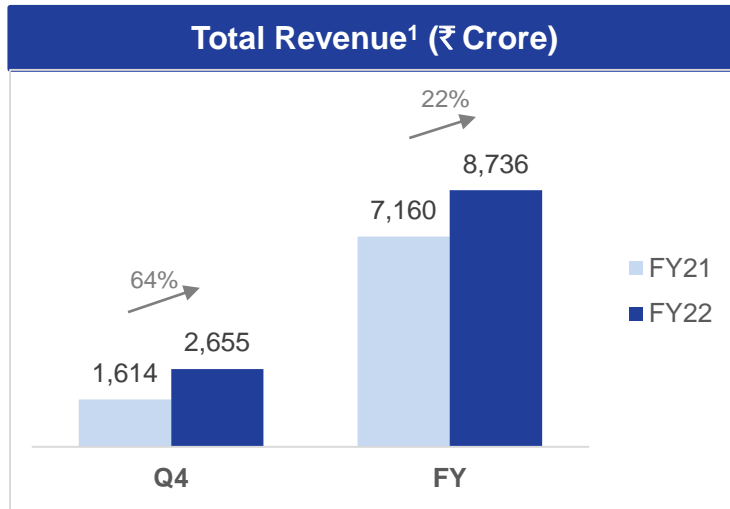
- Hydro PAF and PLF higher YoY
- **Renewable Net Generation higher by 15% YoY due to higher water flow at hydro plants**
- **Overall Thermal Generation up by 15% YoY**
  - Thermal Generation for capacity under Long Term PPA up by 20% YoY
  - Higher offtake across all three plants due to higher power demand YoY
  - Deemed Thermal PLF for LT capacity up YoY at 94%
- **Overall Net Generation higher by 15% YoY supported by both higher renewable and thermal generation**

# Operational Performance – FY22



- Hydro PAF up YoY
- **Renewable Net Generation slightly lower by 2% YoY** due to lower water flow at hydro plants
- **Overall Thermal Generation up by 6% YoY**
  - Thermal Generation for capacity under Long Term PPA up by 7% YoY led by higher generation at Vijayanagar and Barmer
  - Deemed Thermal PLF for LT capacity maintained healthy at 84%
- **Short term sales higher by 6% YoY**
- **Overall Net Generation higher by 4% YoY** supported higher thermal generation

# Consolidated Financial Performance



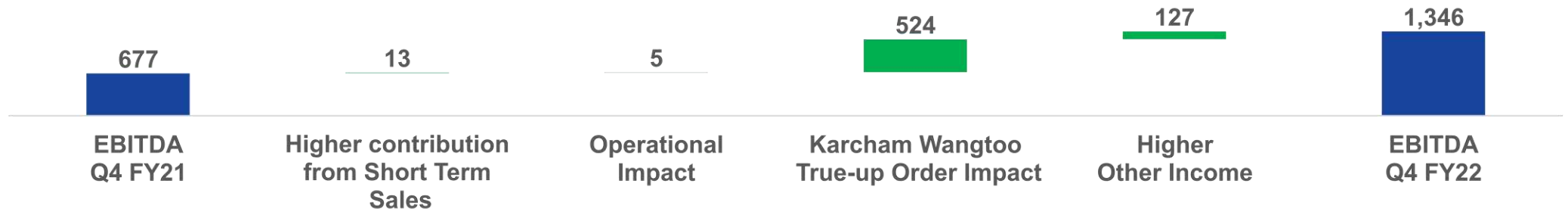
- Q4 Total Revenue and EBITDA increase mainly attributable to one-off revenue in JSW Hydro Energy. This one-off was on account of tariff true-up order of Karcham Wangtoo plant.
- Steady Revenue and EBITDA generation from portfolio tied under PPA (~86%) ; Short term capacity (~16%) providing opportunistic gains
- Fluctuations in fuel cost (price and forex) pass through under LT PPAs
- Maintained strong EBITDA, PAT and GCA generation in FY

1- Including Job work and Karcham Wangtoo tariff True-up order impact in FY22, hence not strictly comparable YoY

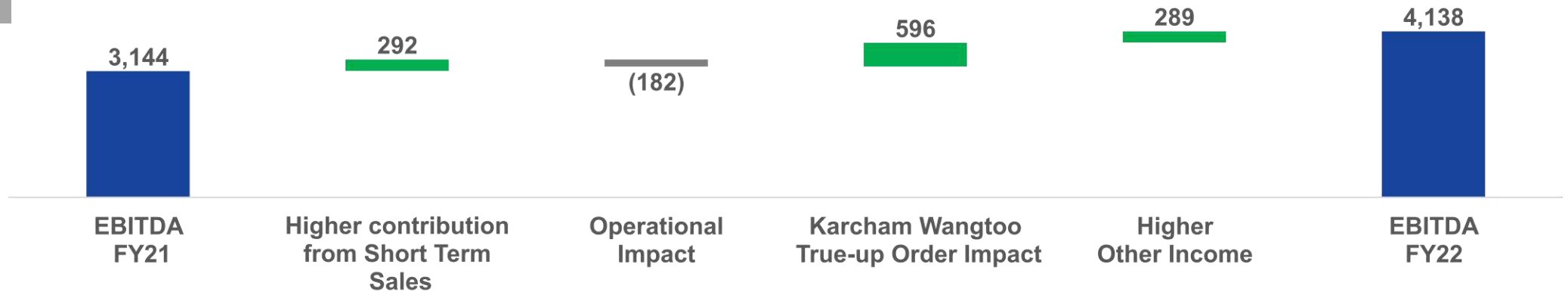
# EBITDA Bridge

Figures in ₹ Crore

Q4

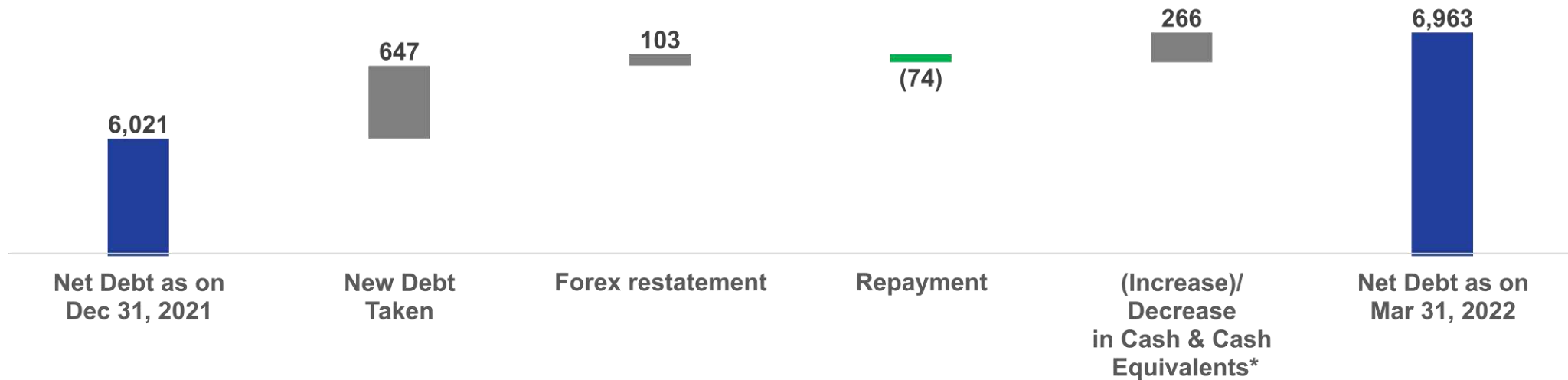


FY



# Net Debt Movement

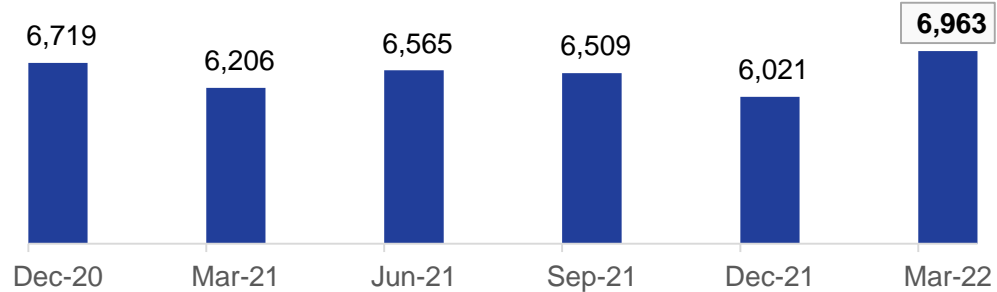
Figures in ₹ Crore



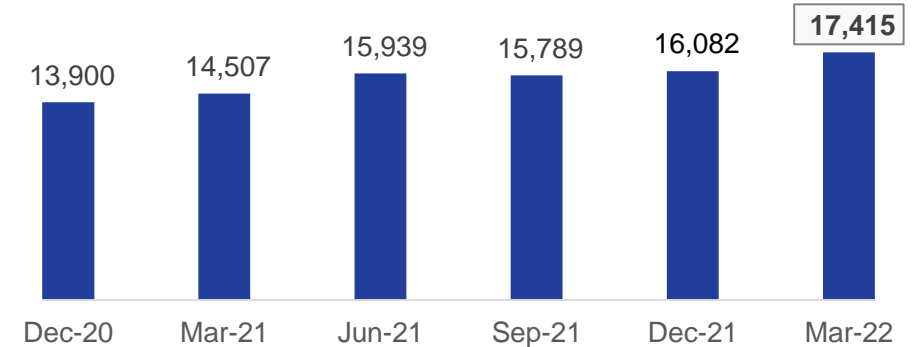
**Net Debt increase with growth capex while strong cashflows continue to support balance sheet**

# Superior Financial Risk Profile

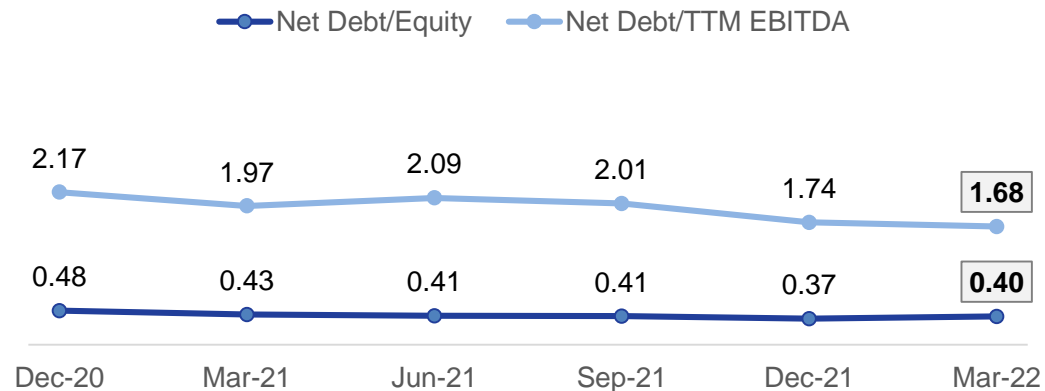
Net Debt (₹ Crore)



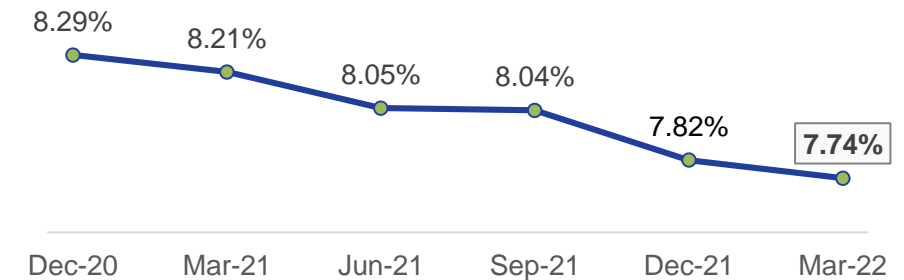
Net Worth (₹ Crore)



Leverage Ratios



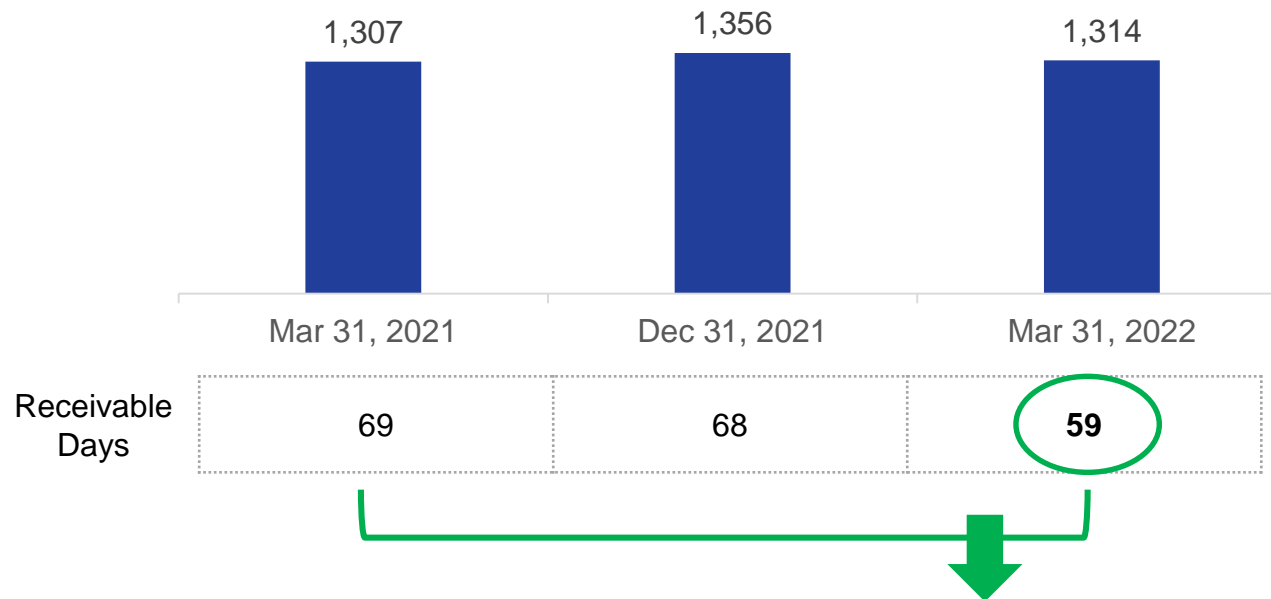
Wt. Average Cost of Debt



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

# Healthy Trade Receivables

## Consolidated Trade Receivables\* (₹ Crore )



- Receivables days decline to 59 days at Mar'22 from 69 days at Mar'21
  - Receivables flat YoY at the end of FY22. This is in contrast to the power sector scenario which has witnessed 18% increase\*\* YoY
  - QoQ values not strictly comparable due to seasonality in hydro plant operations
- 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

**Receivable Days Decline YoY to 59 days**



Sustainability

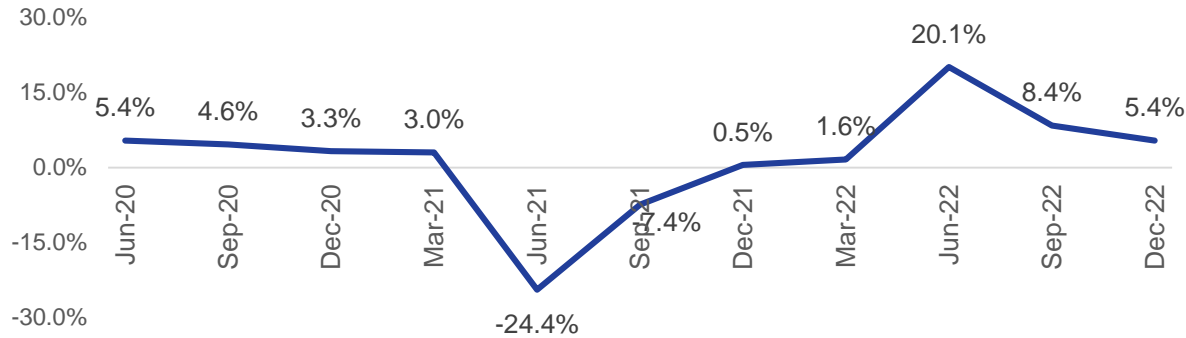
Strategic Update

Operational & Financial Performance

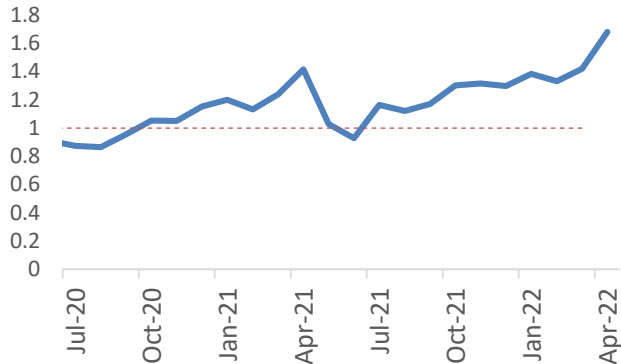
**Business Environment**

Appendix

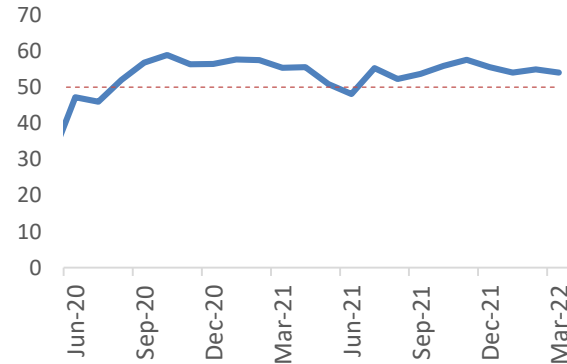
Real GDP Growth



GST Collection (₹ Lakh Cr)



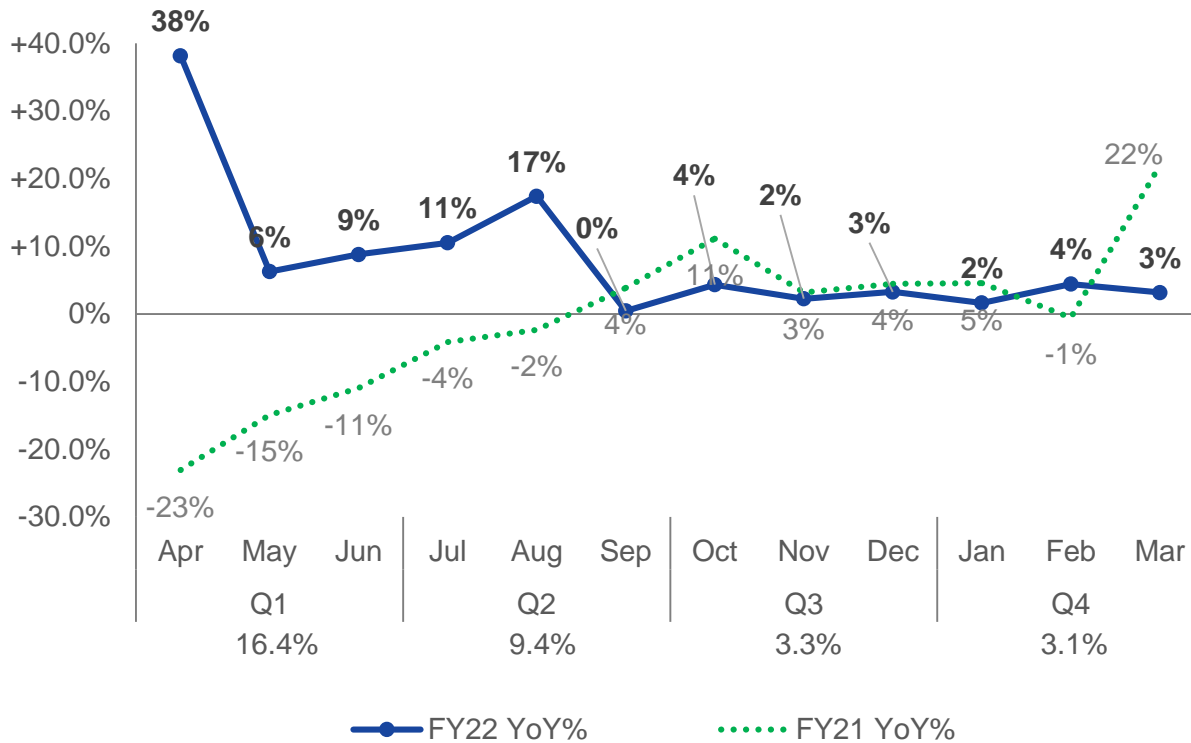
PMI - Manufacturing



- High frequency economic indicators depict mixed recovery signals
  - Services PMI prints are encouraging, on easing pandemic related restrictions, while Manufacturing PMI moderates
  - GST collections are healthy in Q4; the highest monthly collections of ₹1.68 trillion in Apr'22
- The economic fallout of the Russia-Ukraine conflict is visible with rising inflation, supply chain issues, and slow-down in the consumption
  - Elevated inflation limits the scope for additional monetary easing by RBI
- Despite the near term headwinds, broad-based reforms by the government bodes well for the economy
  - Reform focus on infrastructure development, asset monetization, taxation, telecom sector and banking sector
  - FY 2023 Union budget focused on boosting government capex and reviving private sector spending.
  - Production Linked Incentive (PLI) was further extended to various sectors with additional funds allocation to promote high-end and large scale manufacturing

**RBI projects 7.2% growth in India's GDP for FY23**

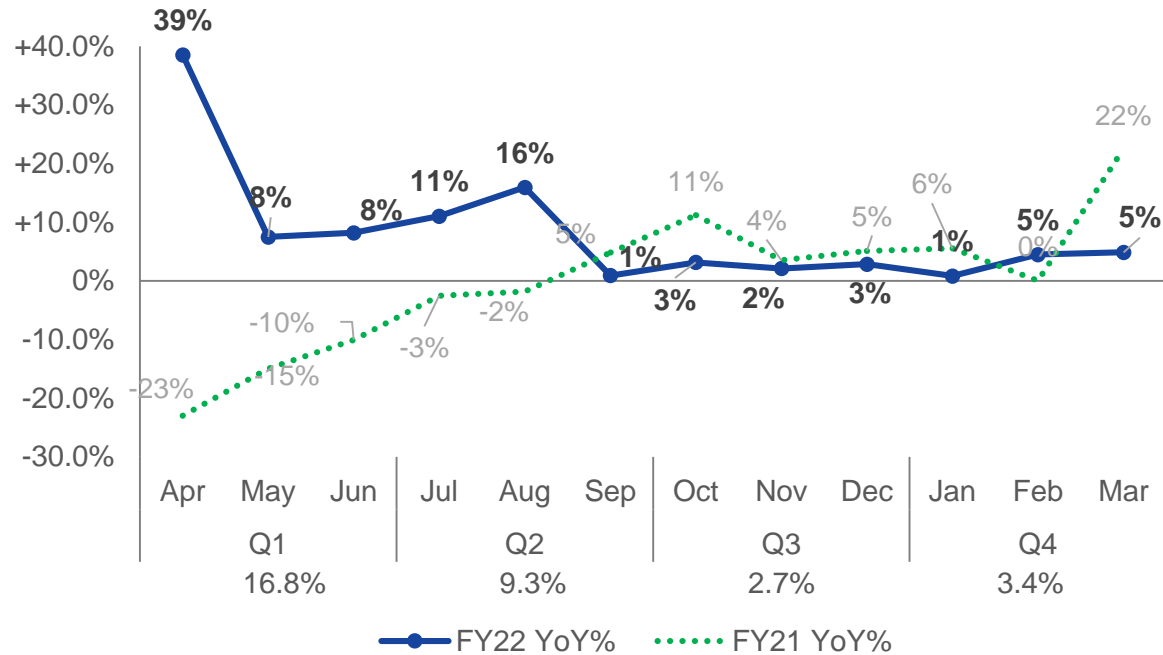
**Power Demand Growth YoY**



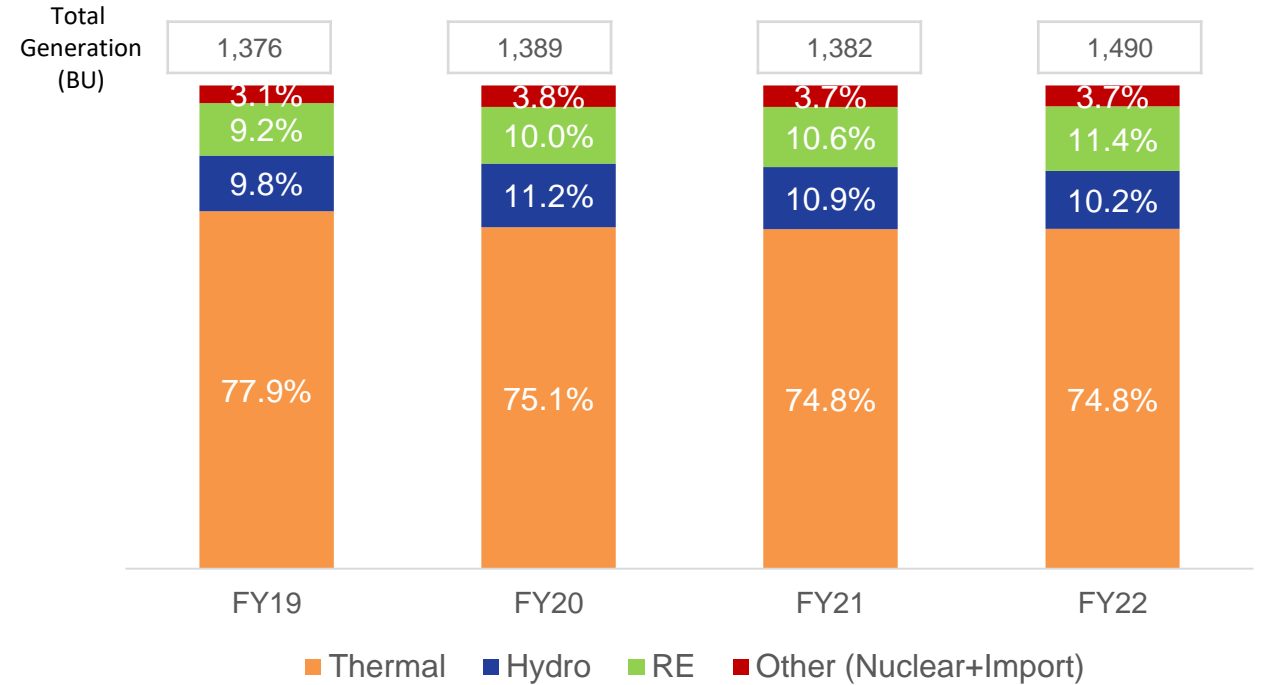
- Power demand in FY22 saw a strong increase of 7.9% YoY
  - A strong pickup in economic activity coupled with a low base effect
  - In FY21 demand had declined by 1.2% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
- Power demand in Q4 FY22 stood at 3.1% YoY
- With an early onset of summer, power demand increased by ~12% YoY in Apr'22
- Power demand touches all-time high of 207.11 GW on 29<sup>th</sup> April 2022 (higher than 201.07 GW on 26<sup>th</sup> April 2022 and 200.54 GW witnessed on 7<sup>th</sup> July 2021)

**Power Demand increased by 7.9% YoY in FY22**

### Power Generation Growth YoY



### Segment-wise Share in Generation

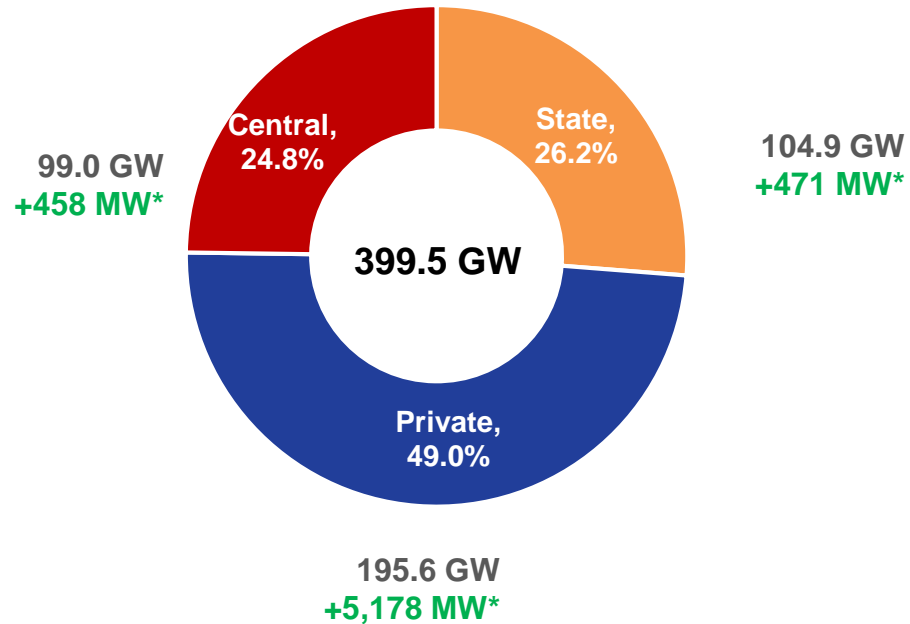


- In FY22, Generation increased 7.8% YoY led by RE (+15%) and Thermal (+8%) segments
- In Q4, Generation increased 3.4% YoY led by RE (+15%) and Hydro (+13%) segments

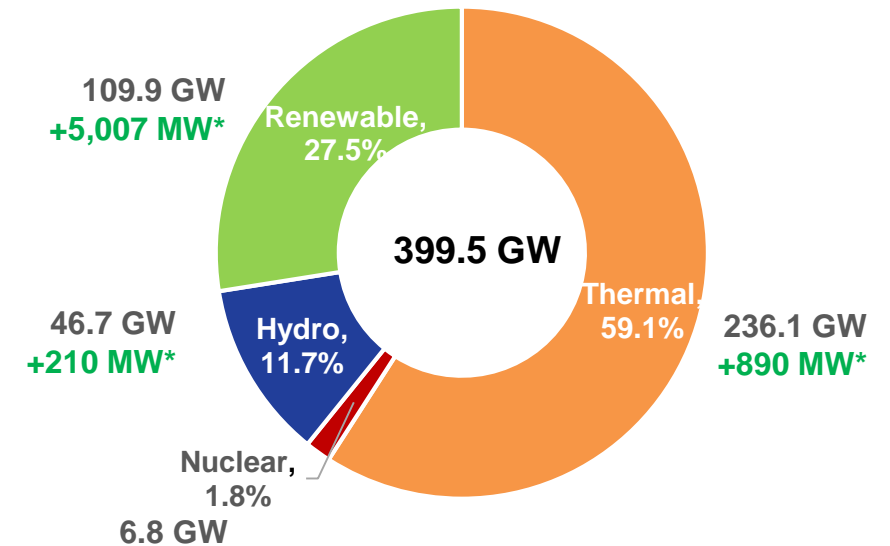
Share of Renewables increased while that of Thermal remained flat YoY in FY22

As on March 31, 2022

## Sector-wise Installed Capacity



## Segment-wise Installed Capacity



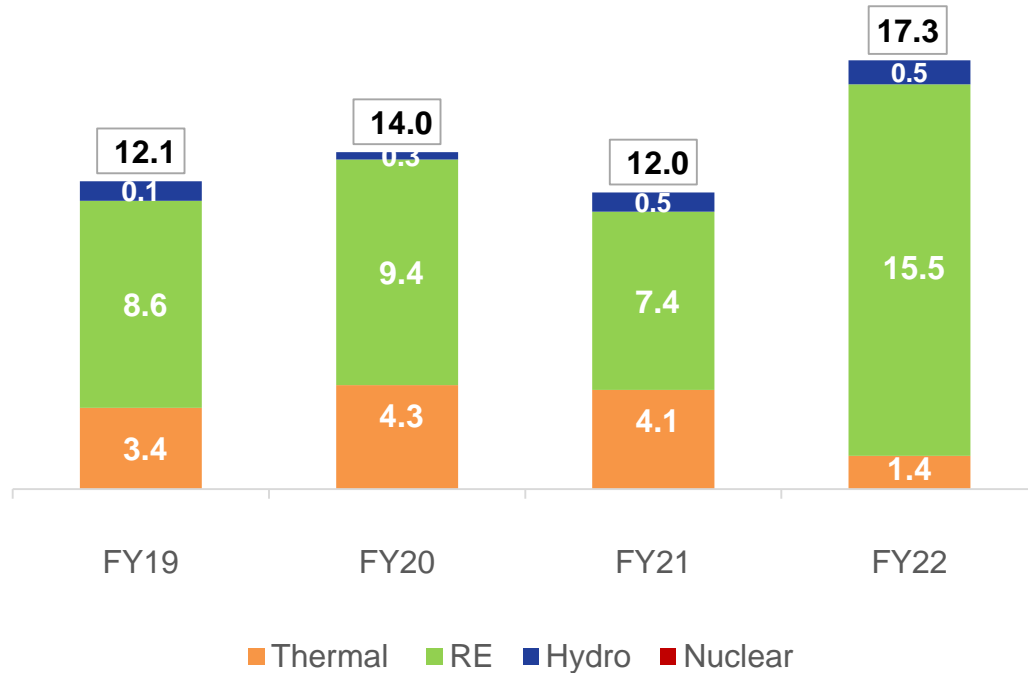
**In Q4 FY22, Installed Capacity increased by net 6.1 GW, driven by Renewable Energy segment  
Total Renewable Energy capacity (incl. hydro) in India stood at 156.6 GW at the end of Mar'22 (FY22)**

# Installed Capacity

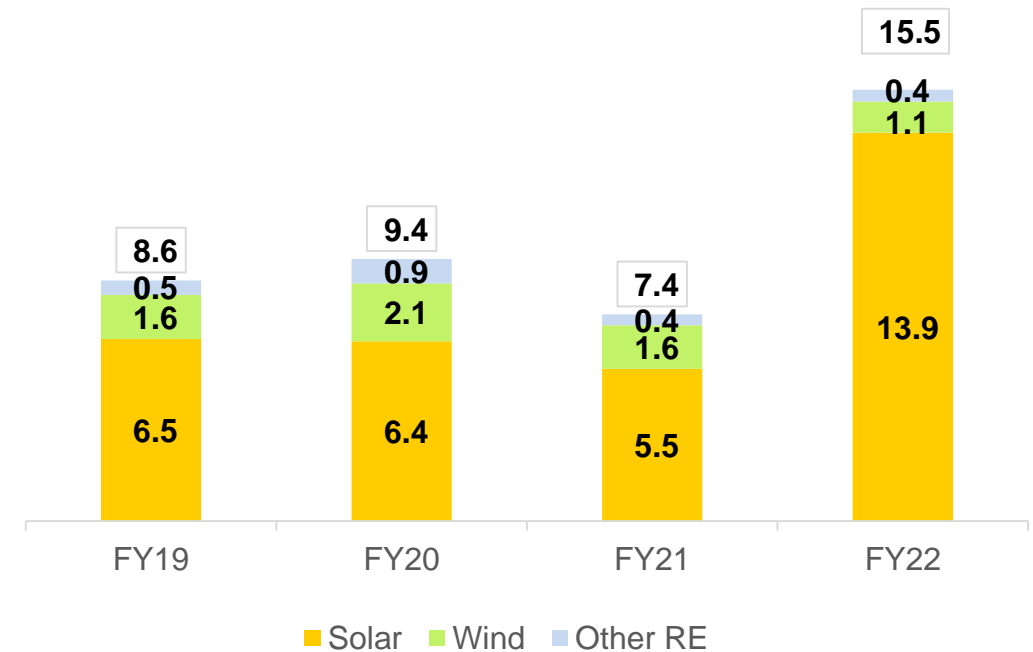
(2/2)



Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)

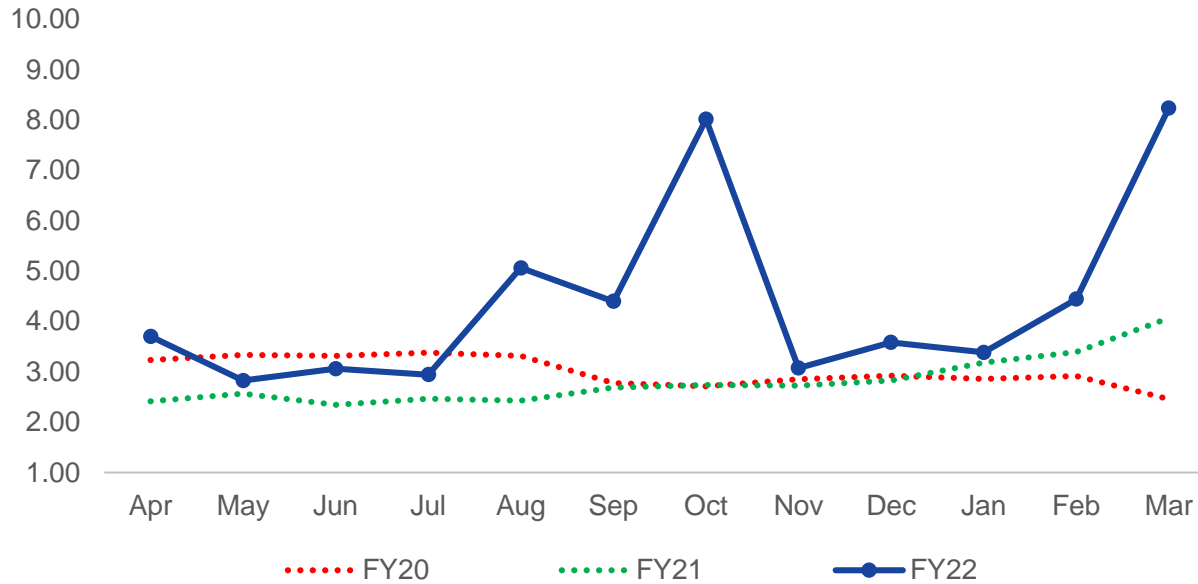


Renewable energy driving capacity addition

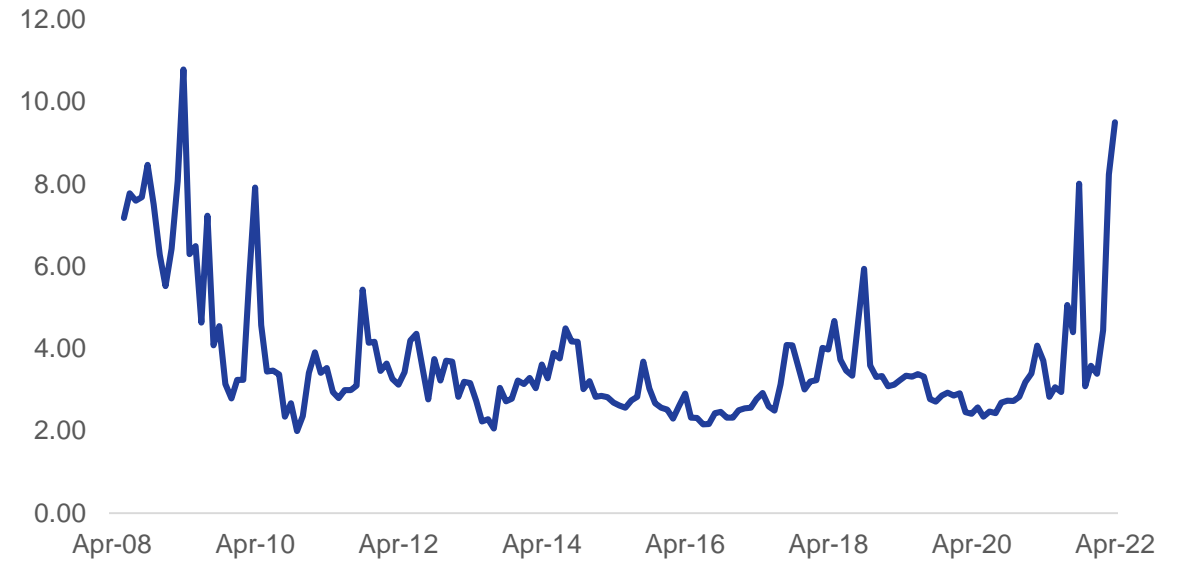
15.5 GW RE capacity added in FY22 driven by solar segment - Highest ever in any FY

# Merchant Market – Day Ahead Market

YoY Trend: Monthly Average Merchant Tariff (₹/unit)



Linear Trend: Monthly Average Merchant Tariff (₹/unit)



Particulars	FY22	FY21	FY20	Change YoY (FY22)
<b>Average Merchant Tariff (₹/unit)</b>	<b>4.39</b>	2.82	3.01	+55.8%
<b>Total Cleared Volume (MUs)</b>	<b>65,151</b>	60,416	49,126	+7.8%

- Early onset of summer combined with supply-side issues in coal resulted in average monthly merchant tariffs in Mar'22 touching Rs 8.23/unit and then further reaching Rs 9.5/unit in Apr'22

**Monthly Merchant Prices averaged at ₹9.5/unit in Apr'22 – highest in last 12 years (since Apr'09)**



Sustainability

Strategic Update

Operational & Financial Performance

Business Environment

Appendix

# Operational Performance – Net Generation

Location		Capacity	Net Generation					
			Q4 FY22	Q4 FY21	Change YoY	FY22	FY21	Change YoY
			%	MUs	MUs	%	MUs	MUs
<b>Ratnagiri (1,200 MW)</b>	LT	90%	<b>1,290</b>	1,085	+19%	<b>5,270</b>	5,255	+0%
	Total	100%	<b>1,355</b>	1,172	+16%	<b>5,514</b>	5,677	(3%)
<b>Barmer (1,080 MW)</b>	LT	100%	<b>1,608</b>	1,526	+5%	<b>6,515</b>	6,369	+2%
<b>Vijayanagar (860 MW)</b>	LT	39%	<b>770</b>	436	+77%	<b>2,482</b>	1,747	+42%
	Total	100%	<b>932</b>	680	+37%	<b>3,115</b>	2,202	+41%
<b>Nandyal (18 MW)</b>	LT	100%	<b>26</b>	33	(22%)	<b>107</b>	102	+5%
<b>Total Thermal (3,158 MW)</b>	LT	80%	<b>3,694</b>	3,080	+20%	<b>14,374</b>	13,473	+7%
	Total	100%	<b>3,920</b>	3,412	+15%	<b>15,251</b>	14,350	+6%
<b>Hydro (1,345 MW)*</b>	LT	97%	<b>439</b>	380	+15%	<b>5,465</b>	5,629	(3%)
	Total	100%	<b>439</b>	380	+15%	<b>5,520</b>	5,629	(2%)
<b>Solar (9 MW)</b>	LT	100%	<b>5</b>	3	+32%	<b>15</b>	12	+29%
<b>TOTAL</b>	LT	<b>86%</b>	<b>4,137</b>	3,463	+19%	<b>19,854</b>	19,114	+4%
	Total	<b>100%</b>	<b>4,363</b>	3,796	+15%	<b>20,787</b>	19,990	+4%

# Operational Performance – PLF

Plant Load Factor (PLF)							
Location		Capacity	Q4 FY22	Q4 FY21	FY22	FY21	Remarks – Q4 FY22 YoY
<b>Ratnagiri (1,200 MW)</b>	LT	90%	85 (*104)	59 (*66)	61 (*79)	71 (*85)	Higher PPA tie-up partially offset by maintenance activities
	Total	100%	57 (*69)	50 (*55)	57 (*73)	59 (*69)	
<b>Barmer (1,080 MW)</b>	LT	100%	76 (*81)	72 (*78)	76 (*81)	74 (*82)	Flat LT sales
<b>Vijayanagar (860 MW)</b>	LT	39%	118 (*118)	73 (*85)	100 (*100)	74 (*85)	Higher LT sales
	Total	100%	54 (*55)	40 (*44)	45 (*45)	32 (*36)	
<b>Nandyal (18 MW)</b>	LT	100%	74 (*100)	94 (*100)	75 (*99)	71 (*97)	Lower LT sales
<b>Total Thermal (3,158 MW)</b>	LT	80%	85 (*94)	67 (*74)	73 (*83)	73 (*84)	
	Total	100%	63 (*69)	55 (*60)	60 (*68)	57 (*65)	
<b>Hydro (1,345 MW)</b>	Total	100%	15	14	48	50	Higher water flow
<b>Solar (9 MW)</b>	Total	100%	24	18	20	15	

# Consolidated Financial Results

FY22	FY21	Particulars in ₹ Crore	Q4 FY22	Q4 FY21
<b>8,736</b>	7,160	Total Revenue <sup>1</sup>	<b>2,655</b>	1,614
<b>4,138</b>	3,144	EBITDA	<b>1,346</b>	677
<b>47%</b>	44%	EBITDA Margin(%)	<b>51%</b>	42%
<b>3,542</b>	3,070	EBITDA (Adjusted) <sup>2</sup>	<b>821</b>	603
<b>777</b>	896	Finance Cost	<b>100</b>	257
<b>683</b>	822	Interest Cost	<b>170</b>	183
<b>94</b>	74	Exceptional <sup>3</sup>	<b>(69)</b>	74
<b>1,131</b>	1,167	Depreciation	<b>277</b>	294
<b>2,230</b>	1,081	Profit Before Tax	<b>969</b>	126
<b>1,729</b>	795	Profit After Tax	<b>864</b>	107
<b>1,180</b>	795	Profit After Tax (Adjusted) <sup>2</sup>	<b>372</b>	107
<b>2,933</b>	2,044	Gross Cash Accruals <sup>4</sup>	<b>1,135</b>	428
<b>10.50</b>	4.84	Diluted EPS <sup>5</sup> (₹)	<b>5.24</b>	0.65

1- Including Job work and Karcham Wangtoo True-up Order impact in FY22, hence not strictly comparable YoY

2- Adjusted for reversal of provision in JSWHEL due to receipt of Karcham Wangtoo's Tariff True-up order

3- Includes (a) One-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro in Q1FY22, and (b) interest on regulatory liabilities

4- Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 5- Not Annualized

# Entity-wise Financial Results

Entity-wise Revenue from Operations				
FY22	FY21	Particulars in ₹ Crore	Q4 FY22	Q4 FY21
<b>3,643</b>	2,898	Standalone <sup>1</sup>	<b>1,081</b>	729
<b>2,667</b>	2,665	JSW Energy (Barmer)	<b>740</b>	625
<b>1,856</b>	1,223	JSW Hydro Energy <sup>2</sup>	<b>812</b>	123
<b>72</b>	72	JPTL	<b>18</b>	18
<b>8,167</b>	6,922	<b>Consolidated*</b>	<b>2,441</b>	1,570

Entity-wise EBITDA				
FY22	FY21	Particulars in ₹ Crore	Q4 FY22	Q4 FY21
<b>1,273</b>	876	Standalone	<b>299</b>	269
<b>1,032</b>	1,019	JSW Energy (Barmer)	<b>330</b>	243
<b>1,741</b>	1,102	JSW Hydro Energy <sup>2</sup>	<b>767</b>	74
<b>68</b>	68	JPTL	<b>16</b>	17
<b>4,138</b>	3,144	<b>Consolidated*</b>	<b>1,346</b>	677

# Q4 & FY22 Performance – JSW Hydro Energy Ltd



## Key Highlights Q4 & FY22:

- ✓ Healthy Operational and Financial Performance
  - ✓ Revenue & EBITDA includes one-off impact due to write-back of truing-up provision due to receipt of True-up tariff order of Karcham Wangtoo
- ✓ Receivable Days decline to 29 days at end of Mar'22 from 38 days at the end of Mar'21
- ✓ Received CEA approval for uprating of Karcham Wangtoo Capacity by 91 MW to 1,091 MW, in a phased manner
  - 1,045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1,091 MW thereafter uprating without any additional capex
  - Commenced Operations of 45 MW uprated capacity in July'21, with operational capacity increasing to 1045 MW from 1000 MW
- ✓ Proceeds from issuance of \$707 million green notes in Q1 used to repay rupee-based project term loans
- ✓ Launched ESG Profile: <https://www.jsw.in/energy/jsw-hydro-energy>

Operational Performance						
Period	UoM	Q4		Q4		
		FY22	FY21	FY22	FY21	
Generation	Gross	MU	442	384	5,564	5,673
	Net	MU	439	380	5,520	5,629
PAF		%	100	95	107	103

Financial Performance						
Period	UoM	Q4		Q4		
		FY22	FY21	FY22	FY21	
Revenue from Operations	₹ Crore	812	123	1,856	1,223	
EBITDA	₹ Crore	767	74	1,741	1,102	

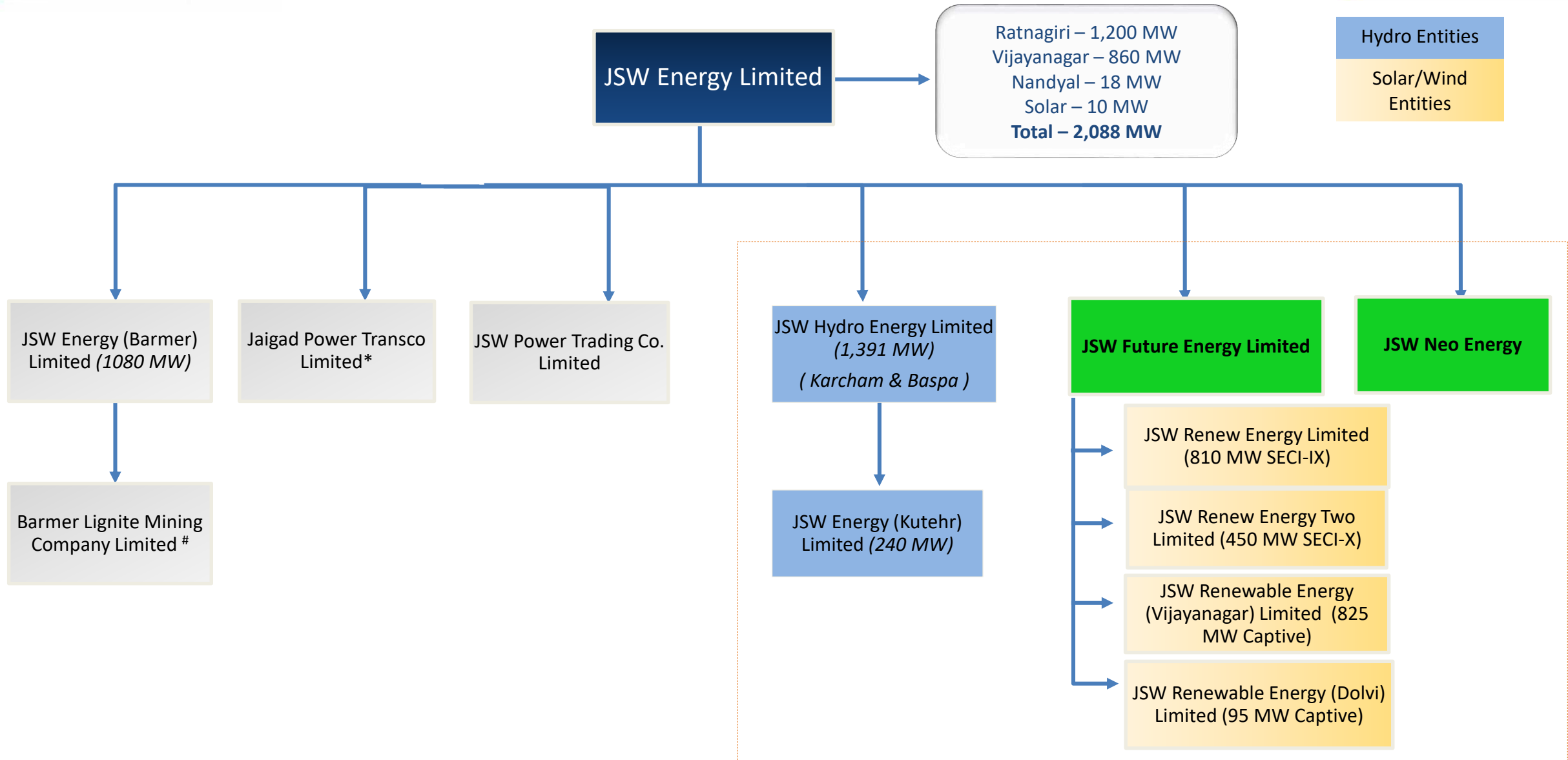
# Annexure 1: Re-organisation of Green and Grey Business

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):

1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited - Completed
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited - In Progress
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited - Completed
4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited - Completed

# Broad Corporate Structure : Existing

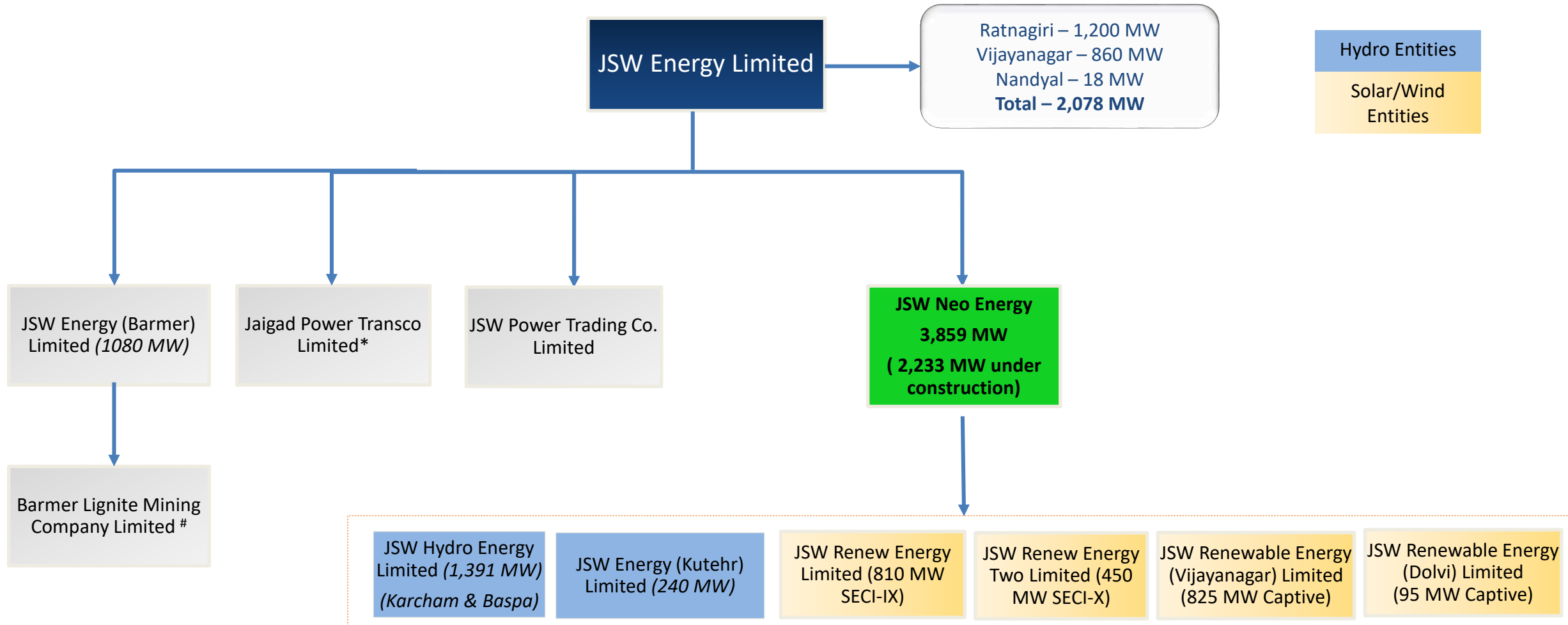


All subsidiaries shown are WOS except the following -

\* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

# BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L

# Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following -

\* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

# BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L



**Investor Relations Contact:**

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

JSW Energy ESG Profile: <https://www.jsw.in/energy/jsw-energy-esg>

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