

Financial Results for the Quarter ended September 30, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY25” or the “Quarter”) ended September 30, 2024.

Key Highlights of Q2 FY25

Operational:

- Net Generation increased 14% YoY at 9.8 BUs driven by wind capacity additions, higher generation at thermal and hydro plants
- Total RE generation is up by 14% YoY at 5.0 BUs driven by 37% YoY increase in wind generation and 5% YoY increase in hydro generation; Total thermal generation is up by 14% YoY at 4.8 BUs
- Long Term PPA Generation: Up by 9% YoY

Consolidated Financials:

- Reported EBITDA declined by 5% YoY to ₹ 1,907 Cr while underlying EBITDA increased 4% YoY primarily on account of higher generation
- PAT and Cash PAT were marginally up YoY at ₹853 Cr and ₹1,190 Cr, respectively
- Best in class Balance Sheet: Net Debt to Equity at 0.9x, Net Debt to EBITDA¹ at 4.1x, Net Debt to EBITDA¹ (excl. CWIP) at 2.2x
- Receivables on DSO basis stood at 70 days
- Cash & Cash Equivalents² stood at ₹ 5,719 Cr

ESG and Sustainability

- **MSCI:** Achieved an ‘A’ rating from MSCI for ESG practices
- **CDP:** Climate A- (Leadership) | Water Security B (Management)
- **DJSI:** Achieved highest ever score of 77/100 in S&P Global DJSI - ESG rating
- **GPTW:** Recognised as ‘Best Workplaces’ by ‘Great Place to Work’ in 2024

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds

Growth Projects:

Generation: Total locked-in capacity of 19.2 GW

- 204 MW of wind capacity commissioned during the quarter; 495 MW of capacity added in YTD FY25 resulting in total installed capacity of 7.8 GW
- Commissioning of 440 MW of 454 MW SECI X Wind Project
- Won RE bids to install 3.7 GW taking the total locked-in generation capacity to 19.2 GW
- New PPAs signed for 3.8 GW of RE projects during the quarter, with this 2/3rd of the projects won in CY24 have been tied-up under long-term PPA

Products and Services

- Green Hydrogen: Equipment deliveries started and civil works in progress for the 3,800 TPA hydrogen supply agreement with JSW Steel; expected commissioning by Mar-25
- BESS: Construction of the 1.0 GWh SECI project is in progress with expected commissioning by Jun-25
- Pumped Hydro Storage: Signed Energy Storage Facility Agreement for 12 GWh of Pumped Hydro Storage with Maharashtra State Electricity Distribution Company, expected commissioning in 48 months.

Consolidated Operational Performance

The net generation including LT and merchant volumes from various locations/sources is as follows: (Figures in Million Units)

Location/ Plant	Q2 FY25	Q2 FY24
Thermal		
Vijayanagar	972	900
Ratnagiri	1,829	1,752
Barmer	1,562	1,593
Nandyal	15	25
Utkal (formerly Ind-Barath)	467	0
Renewables		
Hydro	2,916	2,766
Solar	275	288
Wind	1,803	1,315
Total*	9,840	8,638

*Figures rounded off to the nearest unit digit



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Net generation for the quarter stands at 9,840 MUs, a 14% YoY increase, driven by wind capacity additions, higher generation at thermal and hydro plants. Long-term sales rose 9% YoY due to increased LT generation from the RE portfolio, while short-term sales volume grew 68% YoY in the quarter.

PLFs achieved during Q2 FY25 at various locations/sources are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 55% (58%¹) in the quarter vis-a-vis 51% (53%¹) in Q2 FY24 as total volumes increased by 8%.
- **Ratnagiri:** The plant operated at an average PLF of 75% (88%¹) in the quarter vis-a-vis 72% (91%¹) in Q2 FY24.
- **Barmer:** The plant operated at an average PLF of 73% (81%¹) in the quarter vis-a-vis 75% (78%¹) in Q2 FY24.
- **Utkal:** The plant operated at an average PLF of 66% (66%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 99% for the quarter vis-a-vis 94% YoY due to better hydrology.
- **Solar:** The solar plants achieved an average CUF of 19% in Q2 FY25 vis-a-vis 20% in Q2 FY24.
- **Wind:** Wind portfolio achieved CUF of 41% in Q2 FY25 vis-a-vis 40% in Q2 FY24. Phase wise commissioning of the wind projects is underway.

Consolidated Financial Performance Review and Analysis:

Total revenue during the quarter increased by 2% YoY to ₹3,459 Crore from ₹3,387 Crore in the corresponding period last year. EBITDA at ₹1,907 Crore in the quarter was lower by 5% YoY as an incremental contribution from RE capacity additions, better hydrology at hydro and higher long-term generation at thermal were offset by lower spreads in merchant sales and two-part tariff revision at Hydro plant (due

¹ Deemed PLF



to change in depreciation per CERC regulations). However, underlying EBITDA (excluding hydro true-up of ₹174 Crore in Q2 FY24) was up 4% YoY.

Finance cost for the quarter rose marginally to ₹518 Crore from ₹514 Crore in Q2 FY24, with the weighted average cost of debt at 8.81%. Profit After Tax (PAT) was up marginally at ₹853 Crore vis-à-vis ₹ 850 Crore in the same period last year. Underlying PAT, (excluding net of tax hydro true-up of ₹144 Crore in Q2 FY24) was up 21% YoY. Cash PAT for the quarter was robust at ₹1,190 Crore.

The consolidated net worth and net debt as of Sept 30, 2024 were ₹27,970 Crore and ₹24,875 Crore respectively, resulting in a Net Debt to Equity ratio of 0.9x and Net Debt/EBITDA¹ (excl CWIP) of 2.2x well below the guided range of 3.5x-4.0x. Receivables on DSO basis stood at a healthy level of 70 days.

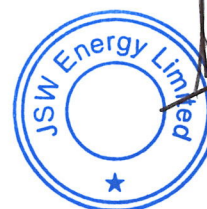
Liquidity continues to be strong with cash balances² at ₹ 5,719 crore as of Sept 30, 2024.

Business Environment³:

- India's power demand remained flat YoY at 435 BUs in Q2 FY25, due to sporadic rainfall leading to lower cooling requirements. However, power demand during H1 FY25 at 888 BUs grew by 5.4% YoY.
- All-India peak power demand of 231 GW was witnessed during the quarter in the month of September.
- In line with demand, overall power generation grew marginally by 1% during Q2 FY25. Renewable power generation increased 5.2% YoY, driven by solar generation up 15.4% YoY in Q2 FY25. Thermal generation was lower by 1.3% YoY in Q2 FY25 resulting in PLF of 68%, down 2% points YoY.

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds

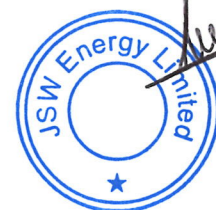
³ Source: Central Electricity Authority and NPP



- On the supply side, installed capacity stood at 453 GW as of Sep-24. In Q2 FY25, net installed capacity increased by 6.5 GW primarily due to renewable capacity additions.

Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (Jun-24), global growth is likely to be 2.6% in 2024 despite flaring geopolitical tensions and a high interest rate environment. For India, the World Bank estimates GDP growth of 6.6% in 2024 and 6.7% in 2025 driven by domestic demand along with a surge in investment and robust services activity.
- As per the Reserve Bank of India (RBI), India's GDP grew by 6.7% YoY in Q1 FY25 and is estimated to grow by 7.2% in FY25.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Sep-24: 56.5) and services (Sep-24: 57.7) PMI remain strong. GST collections remained strong during the quarter with ~9% YoY increase.
- CPI inflation in Sep-24 rose to a nine-month high of 5.49%, however, it remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging the demand growth, supply increase is expected to lag demand growth over the medium term, boding for tight demand – supply conditions.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 7,740 MW having a portfolio of Thermal 3,508 MW, Wind 2,166 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.1 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For more information/ queries:

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