Energy Limited
Regd. Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,

CIN: L74999MH1994PLC077041
Phone: 022-4286 1000
Fax: 022-4286 3000
Website: www.jsw.in

SEC / JSWEL

6th February, 2024

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	"Exchange Plaza" Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Sub: Disclosure of Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Corporate Presentation.

Dear Madam / Sir

Pursuant to Regulation 30 of the SEBI Listing Regulations, as amended from time to time, our corporate presentation is attached.

Further, the corporate presentation is also available on the Company's website at https://www.jsw.in/investors/energy/jsw-energy-fy-2023-24-financials-investor-presentations.

This is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary & Compliance Officer

JSW Energy

Delivering Promises
Realising True Potential

Corporate Presentation | January 2024

Forward Looking and Cautionary Statement (1/2)

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA.

Important Notice

This presentation and the accompanying slides (the **"presentation"**) contains selected information about the activities of JSW Energy Limited (the **"Company"**) as at the date of the presentation. It does not purport to present a comprehensive overview of the Company or contain all the information necessary to evaluate an investment in the Company.

No Offering

This presentation is for information purposes only and is not a prospectus, disclosure document or other offering document under any law, nor does it form part of any present or future invitation, recommendation or offer to purchase or sell securities of the Company in any jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with any contract or commitment or investment decision whatsoever.

If there is any subsequent offering of any security of the Company, it will be made pursuant to separate and distinct offering documentation, and in such case the information in this presentation will be superseded in its entirety by any such offering documentation in final form. In addition, as this presentation only contains general, summary and selected information about the Company, it may omit material information about the Company and is not a complete description of the Company's business and the risks relating to it. Therefore, this presentation should not form the basis of any investment decision to purchase or sell the Company's securities. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering.

Restrictions on Distribution

This presentation is being communicated to selected persons who have professional experience in matters relating to investments for information purposes only and does not constitute a recommendation regarding any securities of the Company. Other persons should not rely or act upon this presentation or any of its contents.

The contents of this presentation are strictly confidential. This presentation is being provided solely for the information of the attendees and may not be copied, reproduced or redistributed, in whole or in part, to any other person in any manner without the Company's written consent. The distribution of this presentation in certain jurisdictions may be restricted by law and recipients should inform themselves about and observe any such restrictions. In particular, in the United States, this presentation may not be provided only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

This document does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase securities of the Company or any member of the Company or an inducement to enter into investment activity, in any jurisdiction. In particular, this presentation does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction.

Disclaimer

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein or any statement made in this presentation. The presentation has not been independently verified.

Forward Looking and Cautionary Statement (2/2)

The information contained in and the statements made in this presentation should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this document is provided as at the date of this document and is subject to change without notice.

No Investment Advice

Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Company and the nature of the securities at the time of such dealing. Attendees are deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in dealing in any such securities.

No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or its affiliates.

The information in this presentation does not constitute financial advice (nor investment, tax, accounting or legal advice) and does not take into account an investor's individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor's financial situation, tax position or particular needs. No recommendation is made as to how investors should exercise any investment decision.

Past and Future Performance

Past performance information in this presentation should not be relied upon as an indication of (and is not an indicator of) future performance.

This presentation contains "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of any member of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Similarly, statements about market and industry trends are based on interpretations of current market conditions which are also subject to change. These statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Attendees are cautioned not to place undue reliance on forward-looking statements. No representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

Third Party Data

This document contains data sourced from and the views of independent third parties. In replicating such data in this document, the Company makes no representation, whether express or implied, as to the accuracy of such data. The replication of any third party views in this document should not necessarily be treated as an indication that the Company agrees with or concurs with such views.

*****

By participating in this presentation, attendees agree to be bound by the foregoing limitations.

JSW Group Overview

Better Everyday

Amongst India's leading Conglomerates with a turnover of US$23 Bn[1]

JSW Energy

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

Steel

JSW Energy

- India's largest steel producer in terms of installed capacity
- Capacity of 29.7 mtpa, growing to 38.5 mtpa by FY25
- Targeting 50 mtpa capacity by FY31
- Market Cap: ~US$ 24.0 Bn

Infrastructure

- Second largest commercial port operator (as per Crisil Report) with 170 mtpa capacity
- Operates environmental-friendly seaports & terminals
- Equity listing in Oct 2023, Market Cap: ~US$ 5.6 Bn

Cement

- Current capacity of 18.6mtpa, with a medium term target of 25mtpa
- Product range includes PSC, GGBS, Concrete & Construction Chemicals

Paints

- India's new age Paints company offering a path-breaking Any Colour at One Price
- State-of-the-art Facilities in Maharashtra and Karnataka

Ventures

- Early-stage, tech-focused, VC fund
- Portfolio: Purple, LimeTray, Homelane, CureSkin and Zvlov

Sports

- Supporting Indian sports ecosystem
- Teams Owned: Bengaluru FC, Delhi Capitals, Haryana Steelers

Foundation

- Social development arm of JSW Group
- Positively impacts more than a million lives across India

Note: Market cap data as of January 31, 2023 | 1. As of FY23

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

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

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

FY2050 To become carbon neutral by 2050

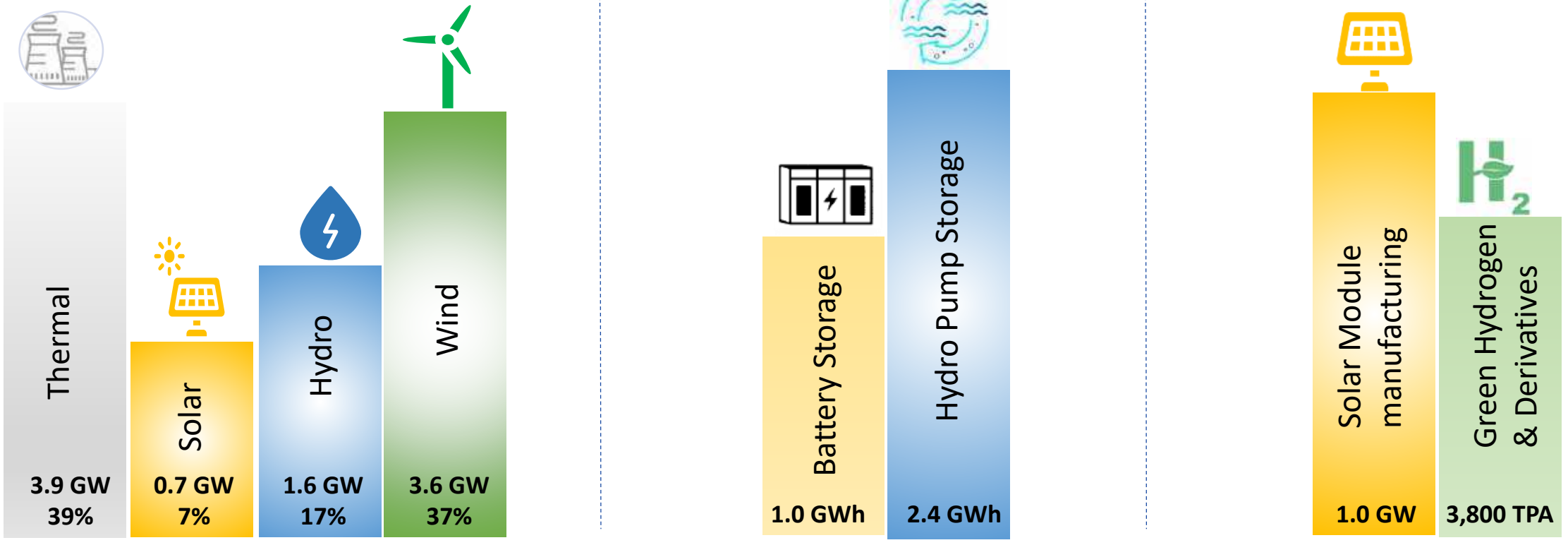
Vijayangar Solar Plant

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

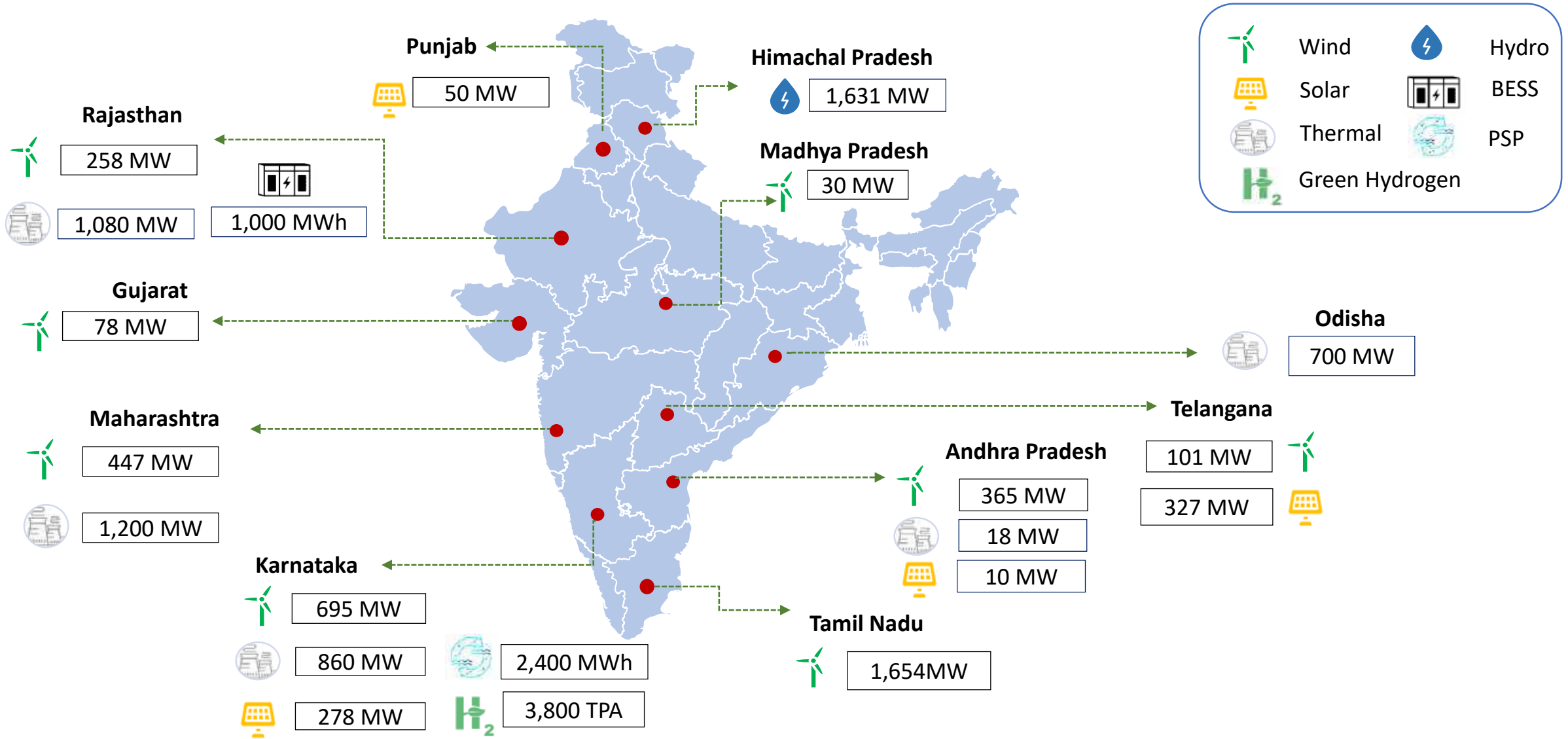
Power Generation	Energy Storage	Energy Products & Services
9.8 GW Installed Capacity by CY24	**3.4 GWh of locked in capacity**	**Solar Module & Green H2**

RE 5.9 GW
Thermal 3.9 GW



Pan India Footprint of Diverse Asset Base by CY24

Operational Capacity by CY 24 (9,792 MW)

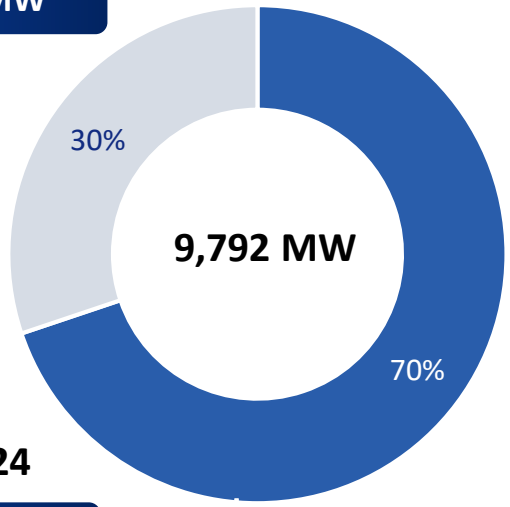


- Map of India representation – scaling may not be accurate

Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,792 MW



Under-construction 2,603 MW

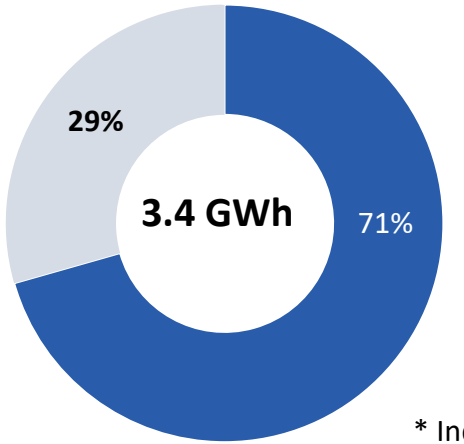
Wind 2,013 MW
Thermal 350 MW*
Hydro 240 MW

Installed 7,189 MW

Thermal 3,508 MW*
Wind 1,615 MW
Hydro 1,391 MW
Solar 675 MW

Commissioning by CY24

Storage 3.4 GWh locked in

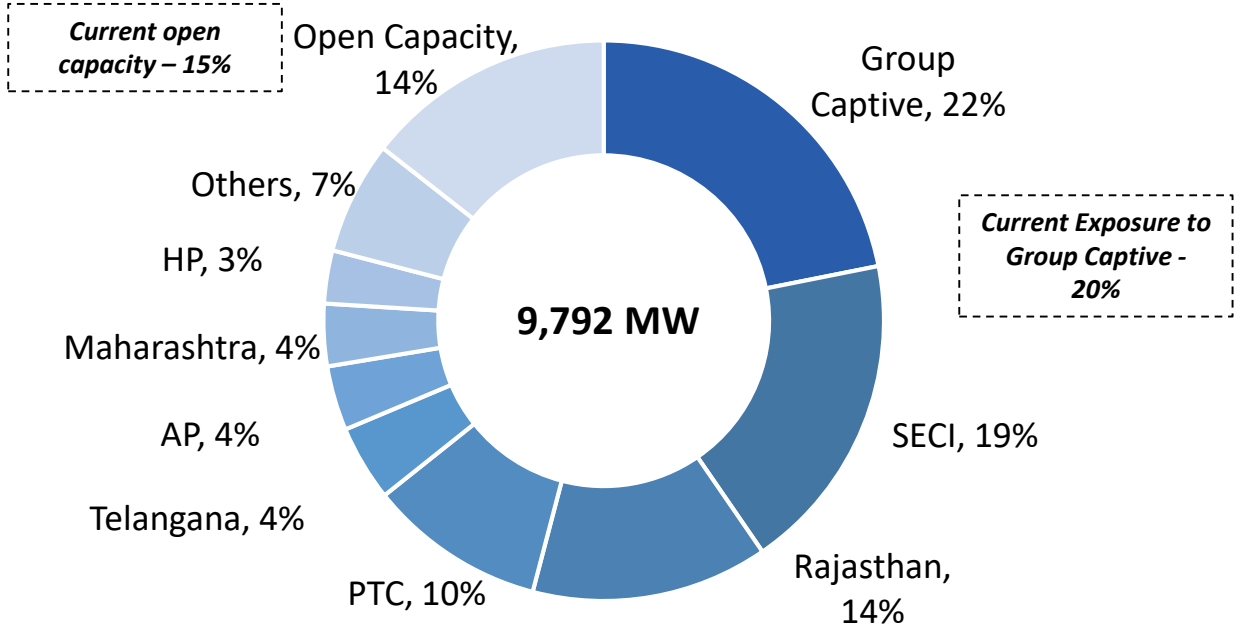


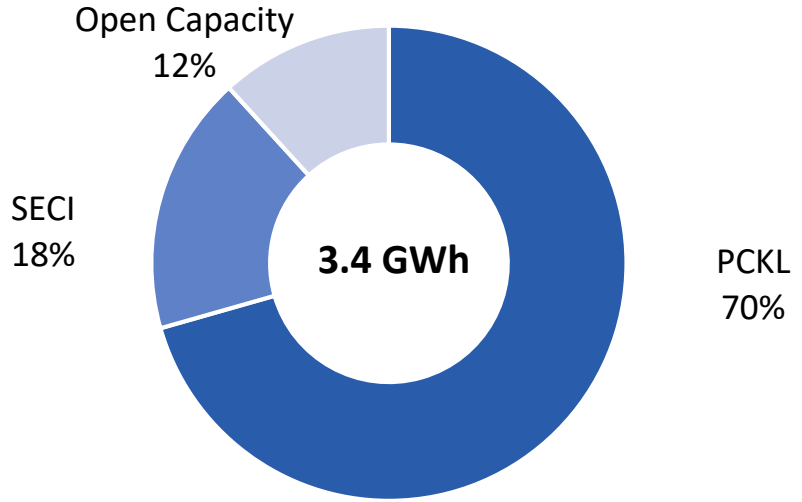
BESS
1.0 GWh

Hydro PSP
2.4 GWh

* Ind-Barath Unit-1 (350 MW) was commissioned post the quarter ended Q3 FY24

Diversified Offtakers





Agenda

- Safety & Sustainability
- Healthy Operations and Financials
- Why JSW Energy ?
- JSW NEO – at a Glance
- Appendix

Safety & Sustainability

JSW Energy, Barmer

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

Climate Change:
Committed to being carbon neutral by 2050

Reduce our carbon emissions by more than 50%

Renewable Power:
Enhance the renewable power to 2/3rd of our Total Installed Capacity

Biodiversity:
No Net Loss for Biodiversity

Waste Water:
Zero Liquid Discharge

Waste:
100% Ash (Waste) utilization

Water Resources:
Reduce our water consumption per unit of energy produced by 50%

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

IFC International Finance Corporation – Creating Markets, Creating Opportunities

ISO

SUSTAINABLE DEVELOPMENT GOALS

OECD

United Nations Global Compact

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

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)

S & P Global (DJSI) : 71/100

FTSE4Good Index constituent

Carbon Neutrality by 2050

SCIENCE BASED TARGETS

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

Integrated Reporting since FY19

FY19 FY20 FY21 FY22 FY23

*based on CDP climate change rating 2022. CDP water security rating 2022 is B (Management). CDP Supplier Engagement rating 2022 is A (Leadership)

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
Climate Change	▪ GHG Emissions tCO_2e/ MWh	0.76	**0.215 ***	60%	▪ TCFD – Identified associated short tem , medium term and Long term risks ▪ 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 Q3 FY24 – 3,681 MW
Water Security	▪ Specific fresh water intake (m^3/MWh)	1.10	**0.591**	46%	▪ Maintaing 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
Waste	▪ Specific Waste (Ash) Generation (t/MWh) ▪ Waste Recycled - Ash (%)	0.070 100	**0.032** **100**	54% -	▪ 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 Vijayanagar ▪ Re-utilisation of pond ash as well as Bottom ash in Boiler ▪ 45000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route to the prospective buyers in the International Markets.
Air Emissions	Specific process emissions(Kg/MWh) ▪ PM ▪ SOx ▪ NOx	0.16 1.78 1.01	**0.053** **0.683** **0.373**	67% 61% 63%	▪ Ensuring ESP (Electrostatic Precipitator) Fields availability ▪ Optimising Lime dozing system efficiency ▪ Process efficiency improvements
Biodiversity	▪ Biodiversity at our operating sites	-	Achieve **'no net loss'** of biodiversity		▪ Implementation of Bodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030. ▪ Increased green cover across operations ▪ Implementation of Biodiversity Management plan at Barmer Plant .

* Aligned with SBTi

Sustainability: Q3 FY24 Performance

Key Highlights

Climate Change

- Increased share of renewable energy for deep decarbonisation
- Wind Projects – Tuticorin – generation started and commissioned 232.2 MW till Q3 FY 24.
- Continuous focus on process improvements to reduce GHG emission

Water Security

- Maintained zero liquid discharge across operations
- Optimizing utilization of rain water harvesting system. 44,866 m3 water utilized by Ratnagiri Plant by this method
- Reuse of treated effluent of Sewage Treatment Plant for horticulture

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
- Over 19,200 MT Fly ash exported by Ratnagiri Plant

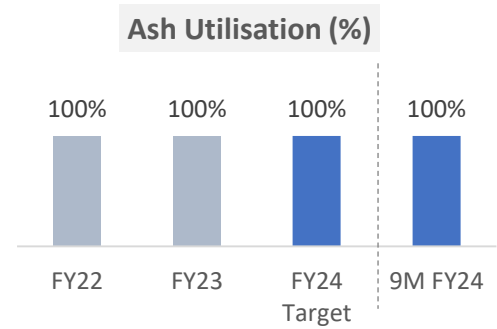
Air Emissions

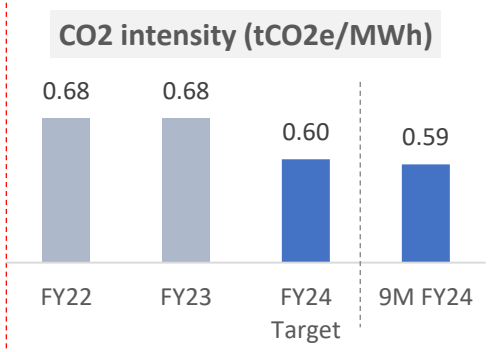
- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements being done in all plant locations
- Lime Dozing system availability and parameters optimization at Barmer to reduced air emissions

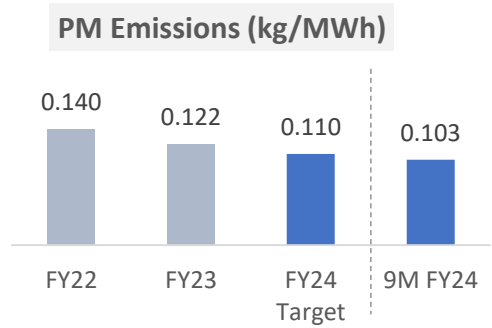
Biodiversity

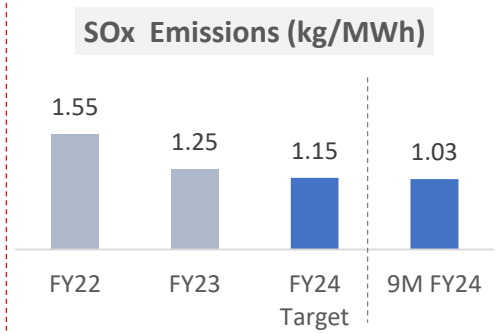
- In Q 3 FY24 2,271 saplings of various native species planted around the operational boundaries of Plants. Mango plantation of 7,800 trees out of 10,000 planned completed at Ratnagiri Plant.
- Biodiversity Assessment – Phase 2 is in process for Ratnagiri Plant

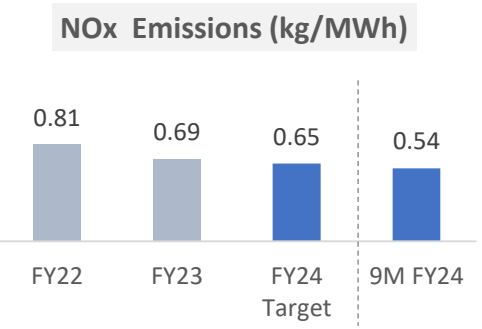
Performance











FY 2024 Targets include generation from Ind-Barath Thermal Power Plant for part of the year

Awards and Recognition

JSW Energy Limited, Vijayanagar received CEE Best Energy Efficient Award for CPP-4 unit in Dec 23

Received Green Maple Foundation Wellness at work Diamond Award in Nov 23

Vijayanagar Plant Received British Safety Council Sword of Honor at London in Nov 23

"Platinum Award in the Power generation sector for outstanding achievement in Occupational Health and safety"
Organized by Sustainability Development Foundation

Ratnagiri Plant received 23 rd Greentech Environment award-2023 for Environment Excellence at Sonmarg- J & K .

"Horticulture Development Award"
Organized by Green Maple Foundation

Strong Board Oversight and Leadership

Mr. Sajjan Jindal
Chairman & Managing Director

Mr. Parth Jindal
Non-Executive, Non-Independent Director

Mr. Sharad Mahendra
Joint Managing Director & CEO

Mr. Pritesh Vinay
Director (Finance)

Mr. Ashok Ramachandran
Whole time Director & COO

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Desh Deepak Verma
Independent Director

Mr. Rajiv Chaudhri
Independent Director

- Majority Independent Board: 6/11 Directors are Independent
- Fully Independent Audit and Compensation and Remuneration Committees

- Audit Committee
- Compensation & nomination & remuneration Committee
- Risk management Committee
- Stakeholder's relationship Committee
- Corporate social responsibility Committee
- Sustainability Committee
- Permanent invitees to Sustainability Committee

Our Core Principles

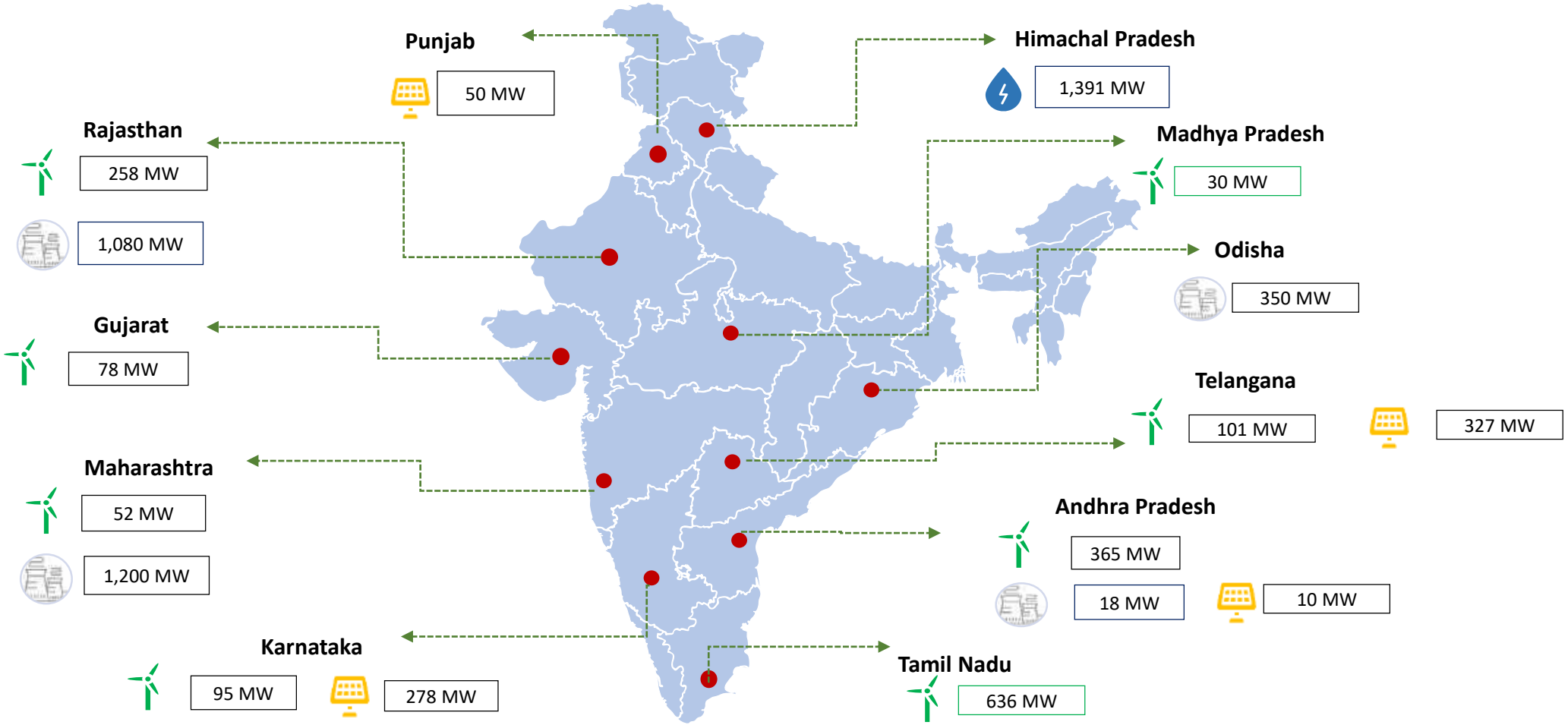
- Accountability
- Social Responsibility
- Transparency
- Environment
- Integrity
- Regulatory Compliance

Healthy Operations and Financials

Sholtu Hydro Power Plant - Turbine

Operating Locations: Pan India presence as of Jan-24

Current Operational Capacity (7,189 MW)



Operating Plants across 11 states

10 MW Rooftop distributed across various sites

Map of India representation – scaling may not be accurate

Healthy Operations and Financials

85%
Capacity under LT PPA[1]

~90%
EBITDA contribution from LT

~22BUs
Net Generation

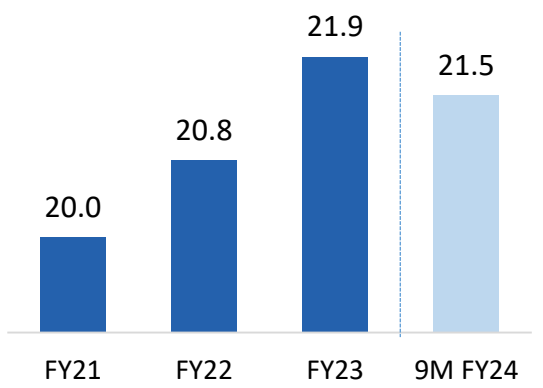
₹ 3,138Cr
Cash PAT [2]

Figures are for FY23

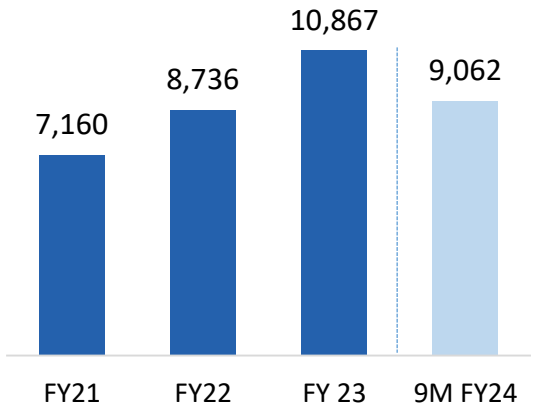
Business model with steady cashflow generation despite sectoral headwinds

- Steady operations and robust financial: Track record of strong yearly cash profits of ~₹3,138 Crores.
- High LT PPA tie-up rendering high cash flow visibility
  - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
  - Remaining Avg. Life of PPA: ~18 years
  - Remaining Avg. Life of Assets: ~24 years
- Diversified off-takers
  - All plants placed favorably in Merit Order Despatch
  - Hydro projects under 'must-run' status
  - Trade receivables (excl. Acquired RE Portfolio) at ₹ 1,857 Cr equaling to 69 receivable days as on Dec'31, 2023

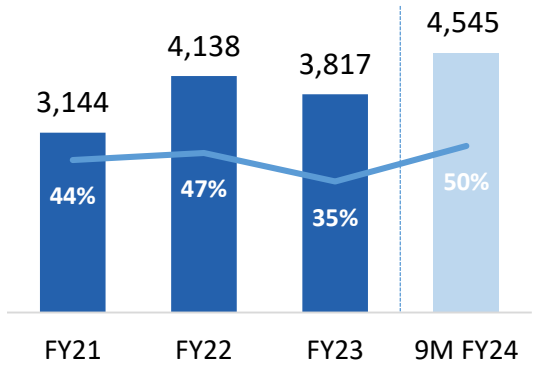
Net Generation (BUs)



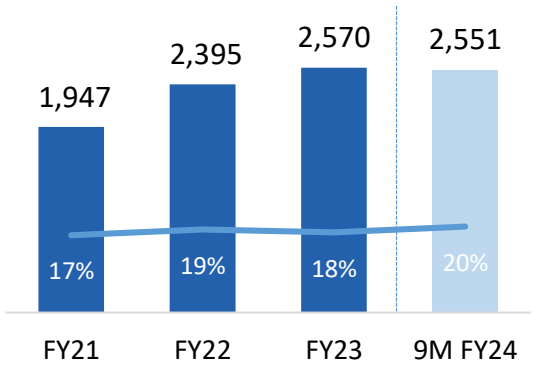
Total Income[3] (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT[2] (₹ Crore) and Return on Adj.Net Worth



LT : Long Term, ₹1 Crore = 10Mn; 1 - As on Dec 31, 2023 ; 2- Calculated as PAT+ Depreciation+ Deferred Taxes+ Exceptional items (on TTM basis as on Dec 31, 2023);
3-Not comparable YoY in FY21 due to Change to Job Work Model Partially

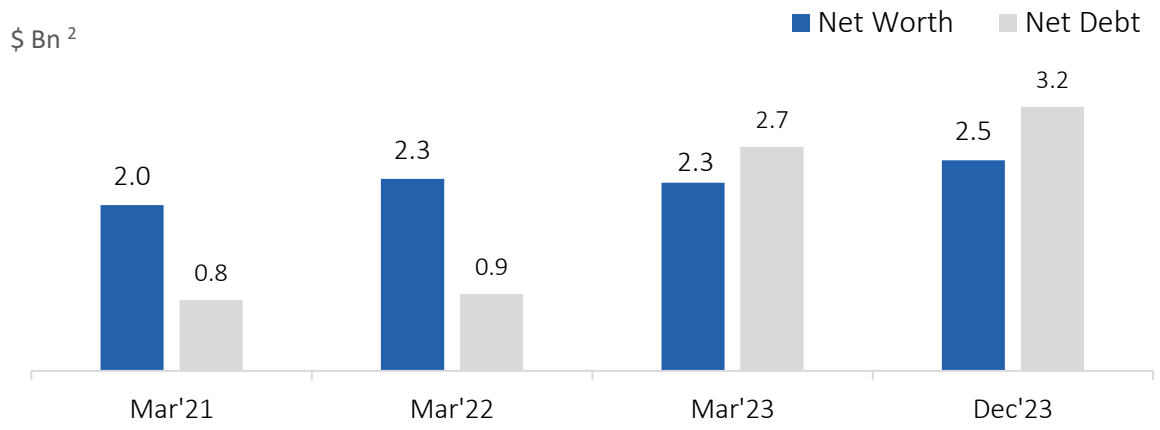
Robust balance sheet to support renewable-led growth

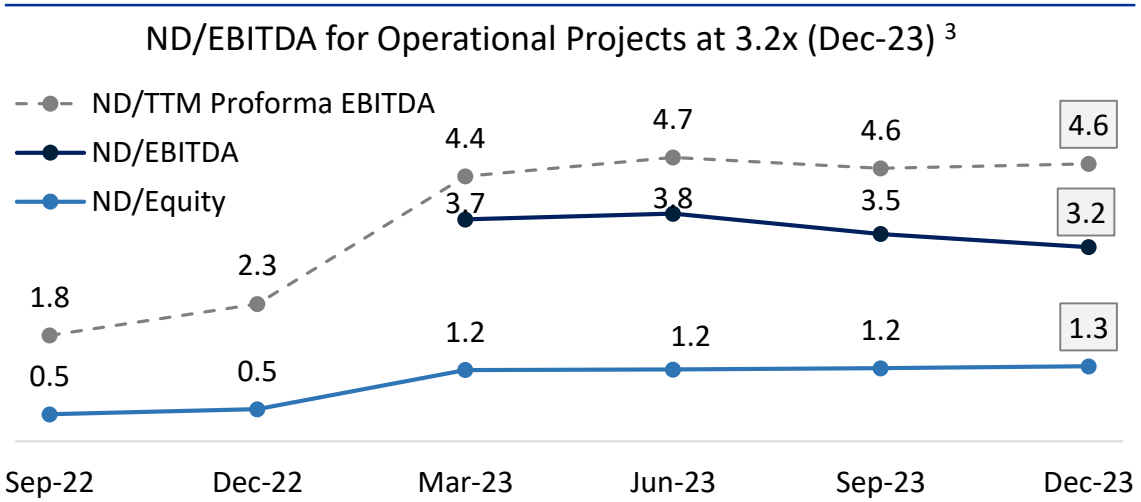
4.6x Net Debt/EBITDA	**1.3x** Net Debt/Equity
8.58% Wt. average cost of debt *	**69** Receivable Days**

Figures as of December 31, 2023

- ✓ Strong Liquidity with healthy cash balances: ₹ 2,867 Crore as of Dec 31, 2023
- ✓ Financial flexibility enhanced by equity investments:
  - Holding 7Cr (70mn) JSW Steel shares of Value[1]: ₹ 5,640 Cr
- ✓ Healthy Credit Ratings:
  - India Rating & Research: AA (Stable outlook)
  - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt* is 8.58% as of Dec 31, 2023

Robust balance sheet & strong cashflow available to pursue growth





1 Value of JSW Steel Share holdings as on Dec 31 2023
2 Conversion based on USD = INR spot rate as of respective date
* Including Acquired RE Portfolio's debt post refinancing and debt sizing package which is in place | ** Excl Acquired RE Portfolio receivables| # ND/Proforma EBITDA excluding debt on under-construction projects

Net Debt Movement

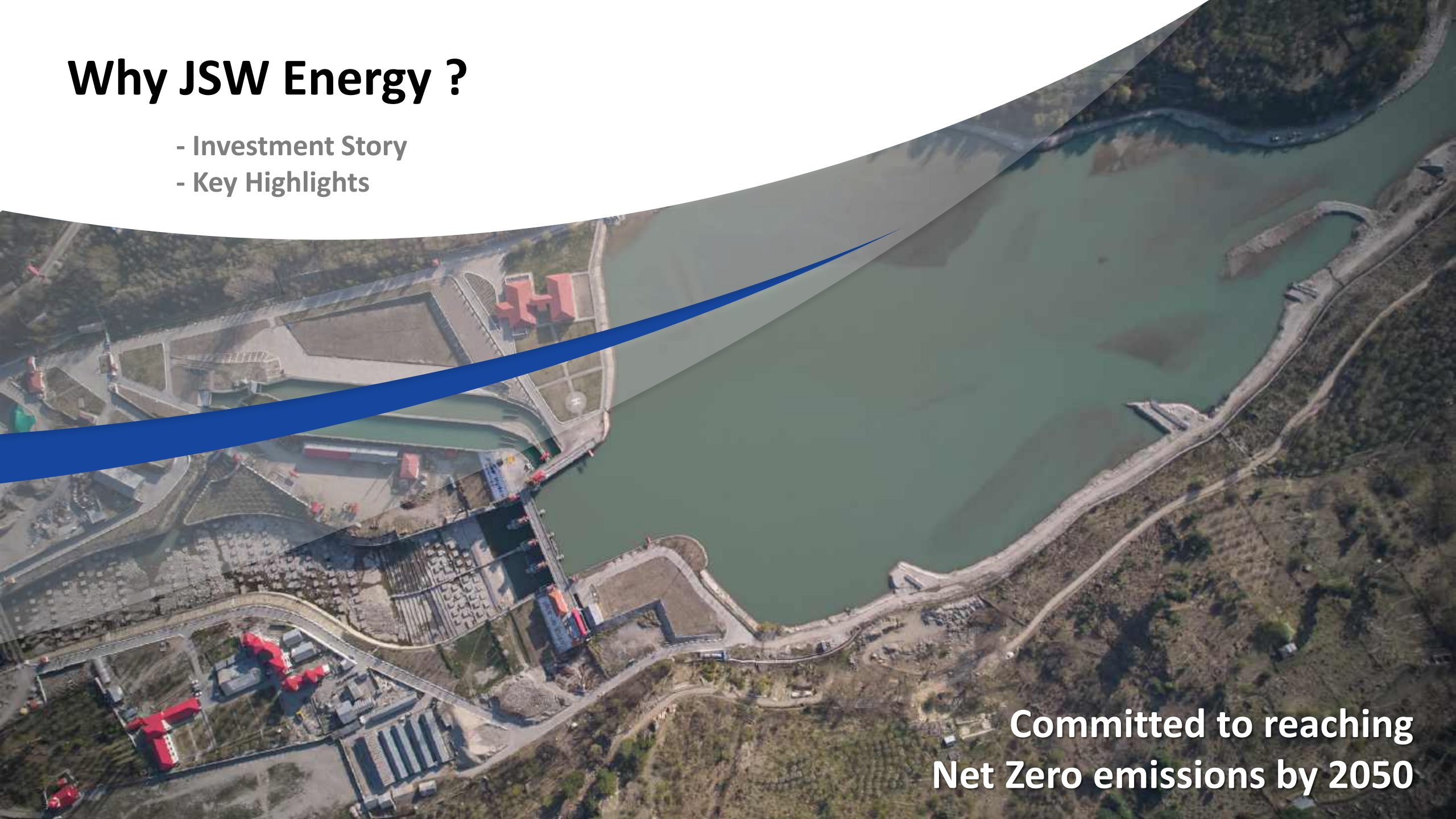
Particulars in ₹ Cr

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

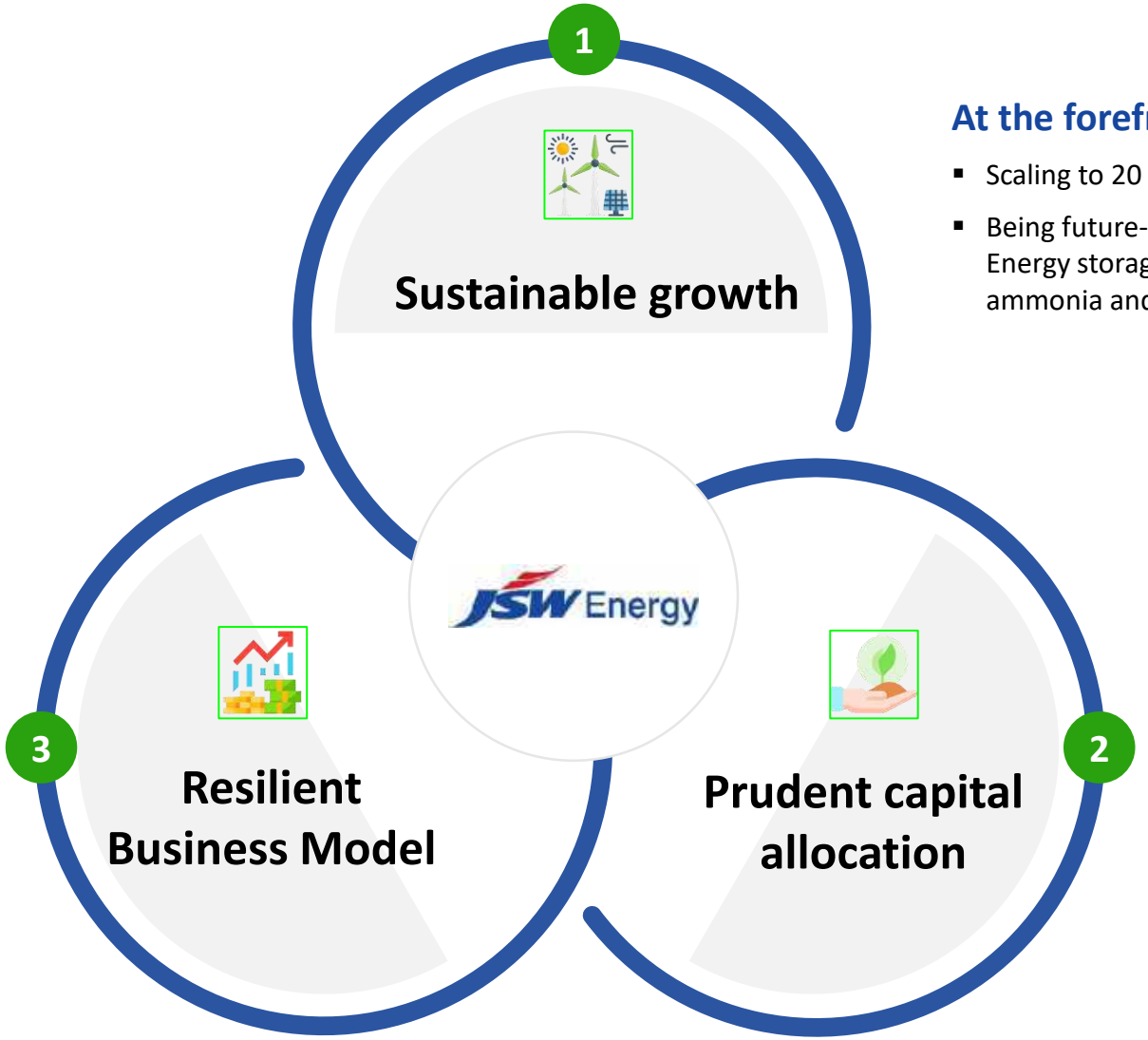
* Includes unencumbered bank balances, FDs, and liquid mutual funds. # ND/Proforma EBITDA excluding debt on under-construction projects

Why JSW Energy ?

- Investment Story
- Key Highlights



JSW Energy | Investment Story



At the forefront of Energy Transition

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

Resilient Business, Consistent Performance and Strong financials

- Steady operations and robust financials
- Robust balance sheet and cash flows
- Internal accruals sufficient to support growth targets

Efficient capital allocation track record

- Ensuring mid teen returns
- Proven project execution
- Sound operating efficiency characterized by one of the lowest O&M Cost/MW

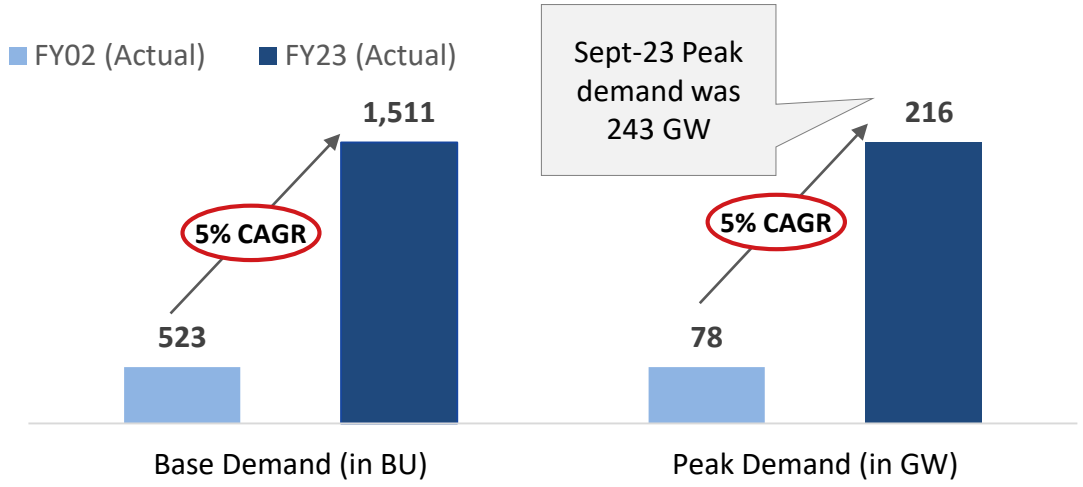
JSW Energy | Investment Story

At the forefront of Energy Transition

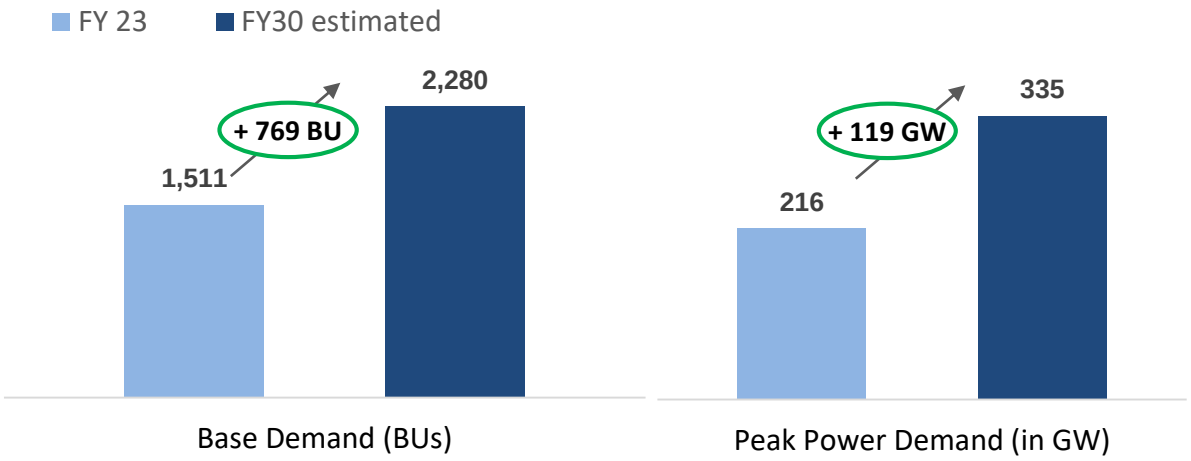
- Scaling to 20 GW & 40GWH / 5GW of storage by 2030
- Being future-ready : New Energy Solutions including Energy storage (BESS & PSP) , green hydrogen, ammonia and its derivatives

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

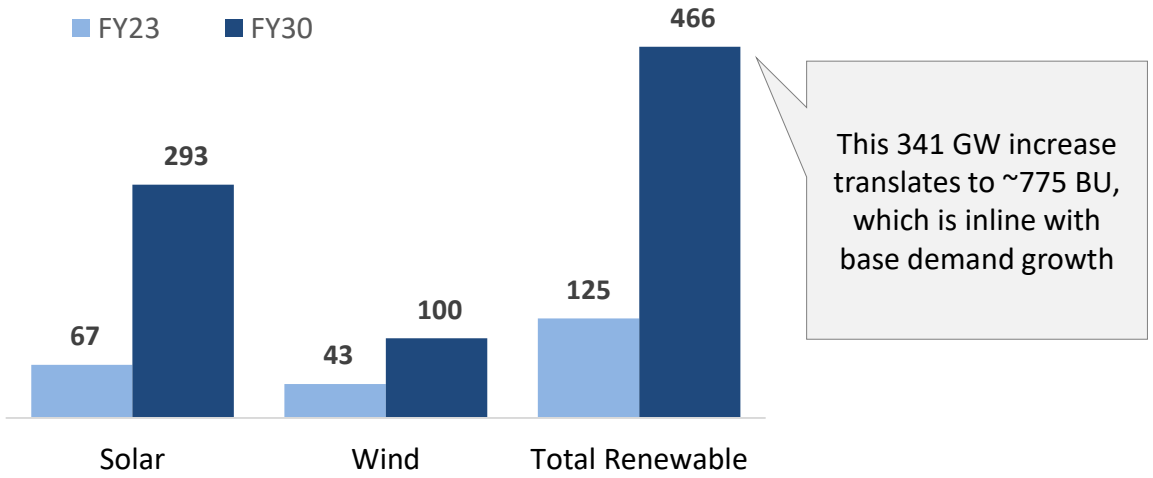
Historical Power Demand Growth



Similar growth expected in power demand over next decade



Demand to be met incrementally with Renewable Energy



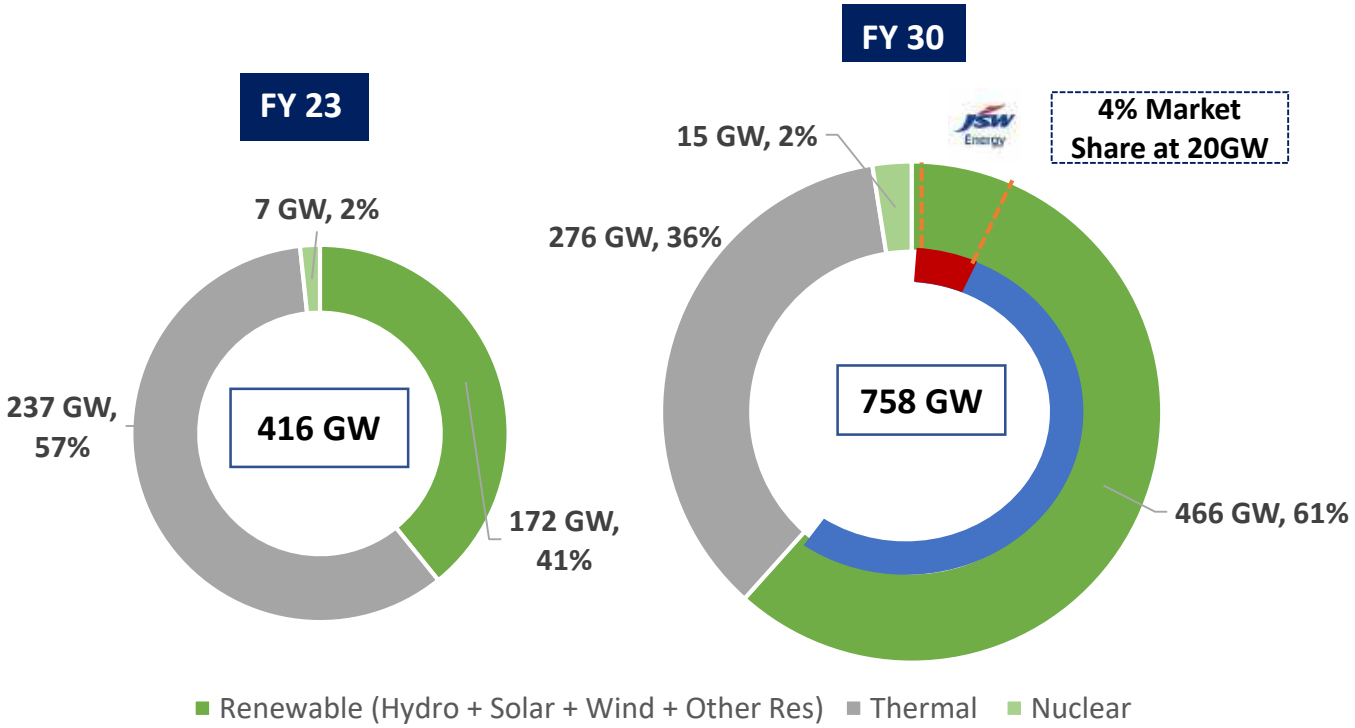
Rapid Urbanization and universal electrification to drive power demand

- India is world's third largest power producer, however has a low per capita consumption (~1/3rd of world average), this provides huge opportunity for growth
- Sustained economic growth has driven power demand in India, going forward, unlocking of demand from increased rural electrification and rapid urbanization to drive demand for power

Source: Central Electricity Authority, Optimal Generation Mix 2030 – April 2023

Participating in India's Green Transition

India's share of Renewables is projected to increase from 41% in FY 23 to 61% in FY 30



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

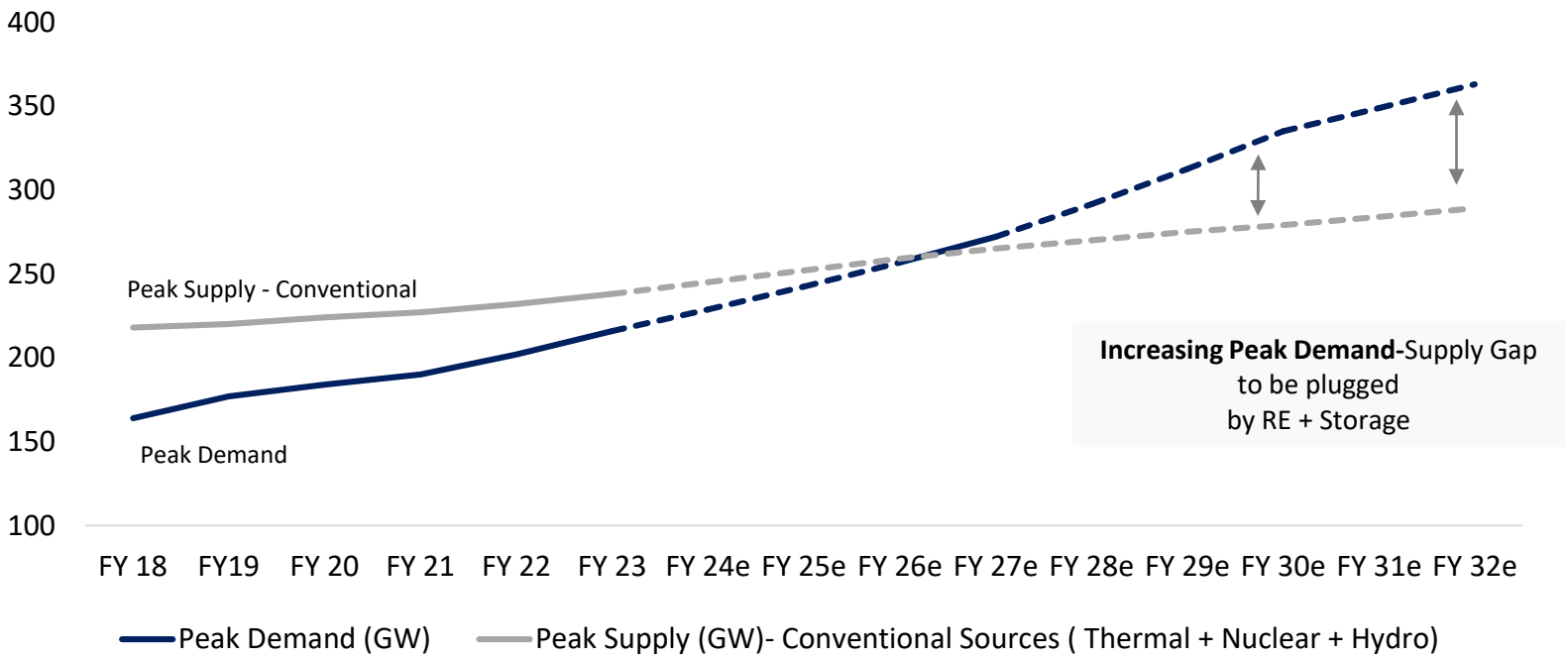
Changing Environment and our Approach

Domain	Environment	Our Approach
Capital	• High cost of borrowing due to interest rate hike	• Bidding assumptions take into account interest cycles through life of project
Supply Chain	• BCD on imported Solar Panels/Cells • Uncertainty of supply of Solar panels and WTGs	• De-risking of supply chain through backward integration
Policy and Fiscal Support	• Draft Hydro PSP and Green Hydrogen policy • Budgetary support for Green Transition	• Early Mover in hydro PSP and BESS
Business Model	• Reduced bidding intensity combined with lower tariff discovery	• Bidding discipline with a targeted IRR at P90

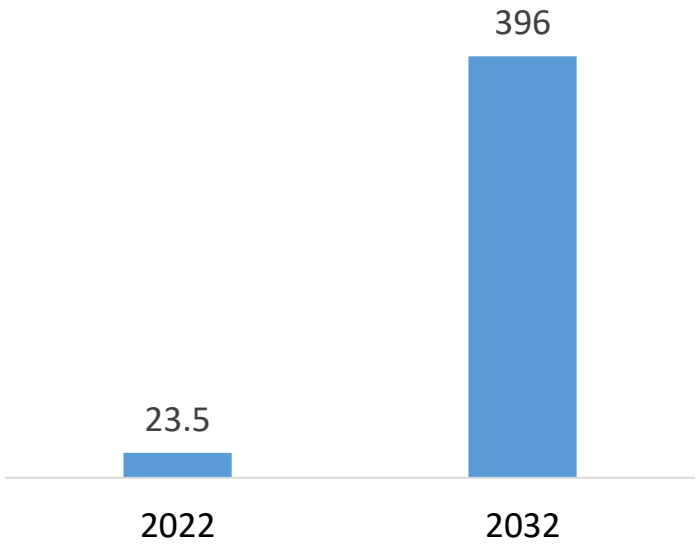
Source: Optimal Generation Mix - April 2023 base case

Energy Storage critical in India's Energy Transition

Peak Demand vs Supply from Conventional Sources (GW)



Storage Capacity GWh*



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

- Peak Power Demand is expected to grow at a CAGR of ~6% between FY23-30
- Old & Inefficient thermal capacities to keep on retiring YoY
- Hence, Increasing gap between Peak Demand and Peak Supply from conventional power sources (Thermal+Nuclear+Hydro) will be needed to be plugged by supply from renewable + storage capacities

National Electricity Plan 2023

- Projections of the order of 396 GWh of energy storage requirement by 2031-32

Source: Source: National Electricity Plan 2023 , JSW estimates | * 6 hours storage for PSP as per company estimate

Strategy 2.0 (2023-2030) – at glance

Forward integration of RE generation

Backward Integration To PV modules

1 GW/ annum

PV Module

Solar Module manufacturing (W-C-M) under PLI scheme

2025

20 GW

GENERATION CAPACITY

Locked in Sites with Solar / Wind Potential

2030

40 GWh/ 5GW

ENERGY STORAGE

Pump Hydro Storage

Battery Energy Storage

2030

~3,800 TPA

ELECTRONS TO MOLECULES

Green Hydrogen Production, plant to be operational in 2025

2025

Growth driven by internal accruals

Normalised Net Debt/EBITDA to be in the range in 3.5x-4.0x

Balance Sheet Size to grow at 22% CAGR

Strategy 2.0 – 20 GW Generation + 40 GWh of Storage by FY30

Pillars for Self sustainable and Integrated road map

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

Growth Multipliers

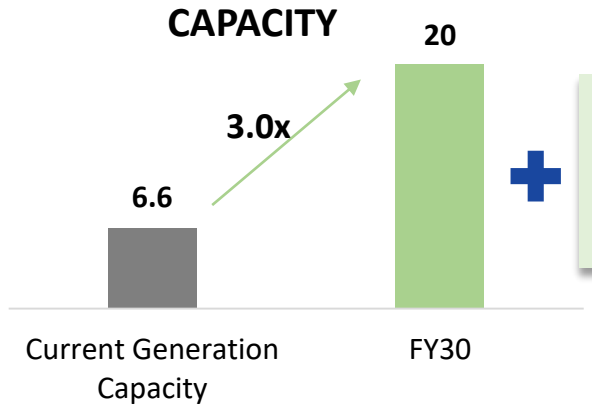
Portfolio generating healthy cash flows & 20% cash return[1]

❖ **Steady operations and robust financials**
- Portfolio TTM Cash PAT of ₹3,138 Crore p.a.
- Incremental cash accruals from commissioning of Under construction projects and integration of M&A deals

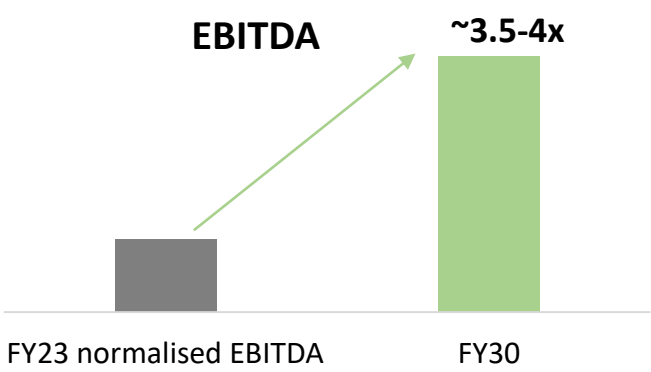
❖ **85% of portfolio tied-up under Long Term PPA**
- 85% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~24years / ~18 years

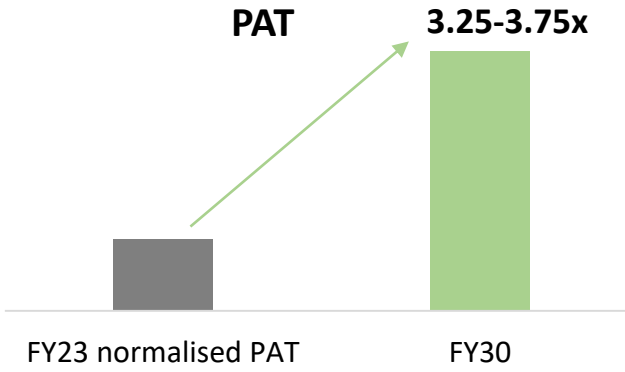
❖ **Financial flexibility** enhanced by equity investments: JSW Steel shares: 7 Cr shares held (Value as on Dec 31, 2023: ₹ 5,640 Cr)

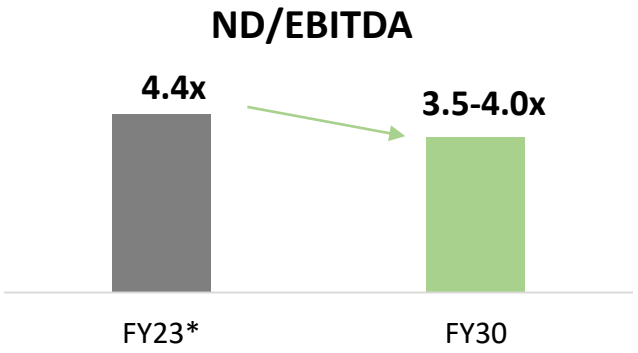
❖ Healthy receivables management and low working capital cycle



40GWh/5GW **Energy Storage** by FY30
1GW **Solar Module** Manufacturing



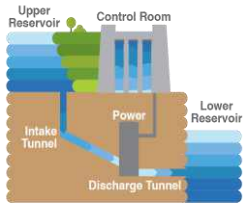




1 Adjustment in net worth by excluding the value of shares of JSW Steel * Proforma Net Debt

Battery Storage (BESS) and Hydro Pump Storage (HPSP)

Capacity Mix for FY 2031-32

National Electricity Plan 2023	PSP 	BESS* 
Base Case Energy Storage Capacity	**27 GW** X 6 hours = **160 GWh**	**47.2 GW** X 5 hours = **236 GWh**
Total Generation (Inc. HPSP) Capacity Projection	**874 GW (FY 2031-32)** Considering base capacity as capacity mix for 2021-22	

JSW Energy

- 40GWh/ 5GW of energy storage capacity by FY 2030
- 3.4GWH of storage locked in (1GWh of BESS and 2.4 GWh of HPSP)
- Large Resources secured for ~80 GWh PSP
- Growth through internal accrual
- Existing portfolio generating healthy CF & mid-teen equity IRR

Energy Storage – Enabler for New RE based products and services

Hybrid RE with Energy Storage

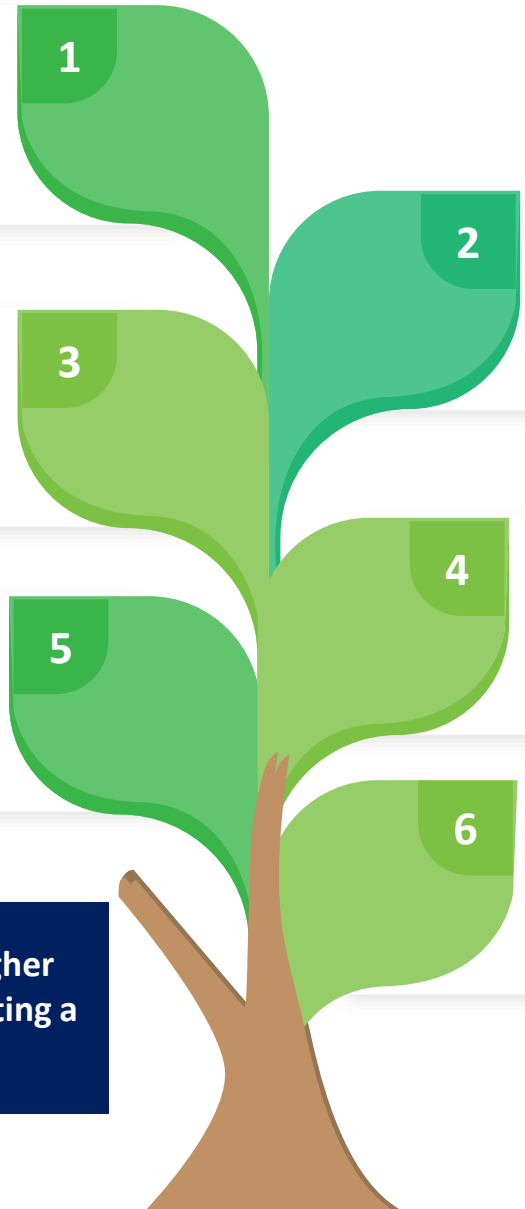
- Higher CUF
- Better utilization of transmission corridor

RE peak power

- Firm dispatch-able RE power during peak hours
- 4 to 6 hours peak power solutions possible

Round the Clock RE power

- Oversized RE coupled with Energy Storage Solutions to provide > 80% yearly CUF and > 70% monthly CUF



Load following RE solutions

- RE coupled with Energy Storage Solutions designed specifically as per the load profile of customers

Virtual Power Plant

- Delinking contract and delivery
- Devising contracts that creates a win-win situation for JSW and offtaker

Electrons to Molecules

- Green Hydrogen, Ammonia and its derivatives into Ethanol, Methanol and SAF

Such new solutions have potential to command a higher premium than plain vanilla RE projects – thereby creating a competitive edge combined with higher returns

Electrons to Molecules: Green Hydrogen Potential

Advantage India

Significant Hydrogen demand

Current demand **~6 MMT** expected to grow to **~24 MMT** by 2050

Huge RE potential

Existing RE capacity of **~181 GW** (incl. Hydro)
Target – **50% of capacity share of RE** by 2030

Low Tariffs

RE tariffs in India **(INR ~ 2.5-3.0)**

India's Import Bill

India is 3rd largest consumer of oil & gas, imports **~85%** of oil and **~50%** of Gas

Clean energy Commitment

GH adoption contributes to emission reduction & meet energy demand

Infrastructure build

Large part of India's infrastructure needs to be built out, allows better integration

JSW Energy

- Contracted India's largest Commercial Scale Plant for production of Green H_2 (Capacity- 3,800 TPA). This is towards production of Green Steel
- Signed MoU with JSW Steel for 85-90 KTPA of Green Hydrogen & 720 KTPA of Green Oxygen by 2030.

Grey Hydrogen: Currently, more than 95% of hydrogen is produced from fossil fuels via carbon intensive processes.

Main production route	Characteristics	
Steam Methane Reforming (SMR)	Intense CO_2	Low Cost
Coal Gasification		

Blue Hydrogen: Grey hydrogen whose CO_2 emitted during production is sequestered via carbon capture and storage (CCS)

Main production route	Characteristics	
SMR + CCS	Low CO_2	High Cost
Coal Gasification + CCS		

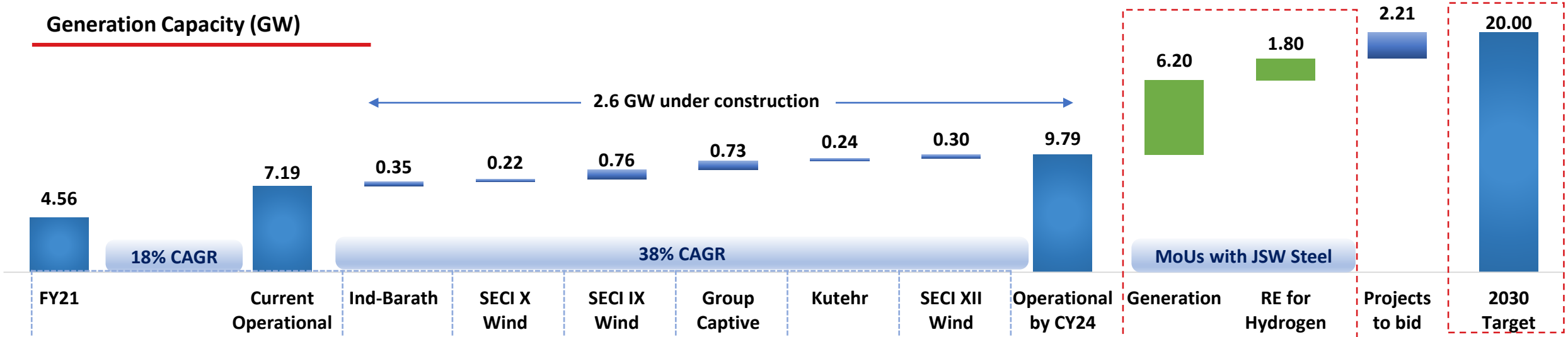
Green Hydrogen: Low or zero-emission hydrogen produced using clean energy sources

Main production route	Characteristics	
Electrolysis using renewables	Zero CO_2	High Cost

Source: Press Information Bureau – India, Company Market Research, Hydrogen Policy Study by ASSOCHAM.

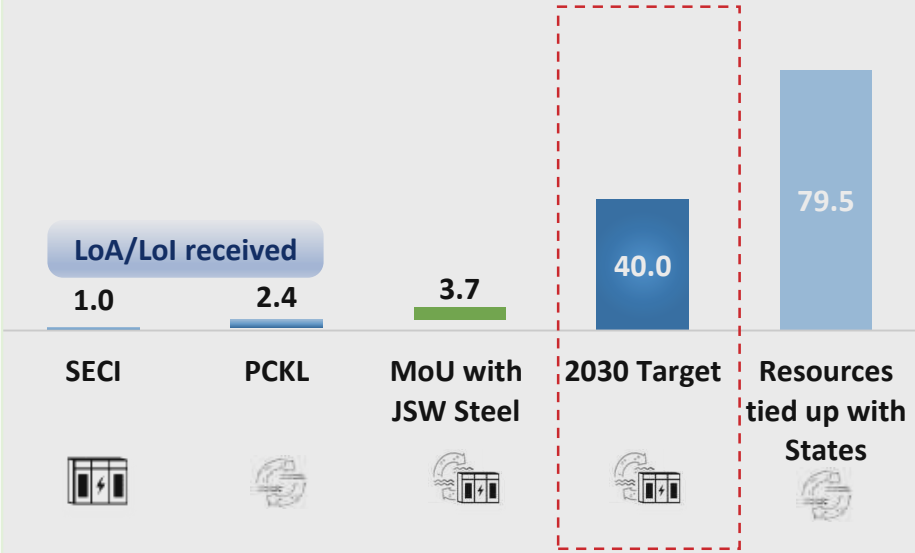
Progress on Strategy 2.0

Generation Capacity (GW)

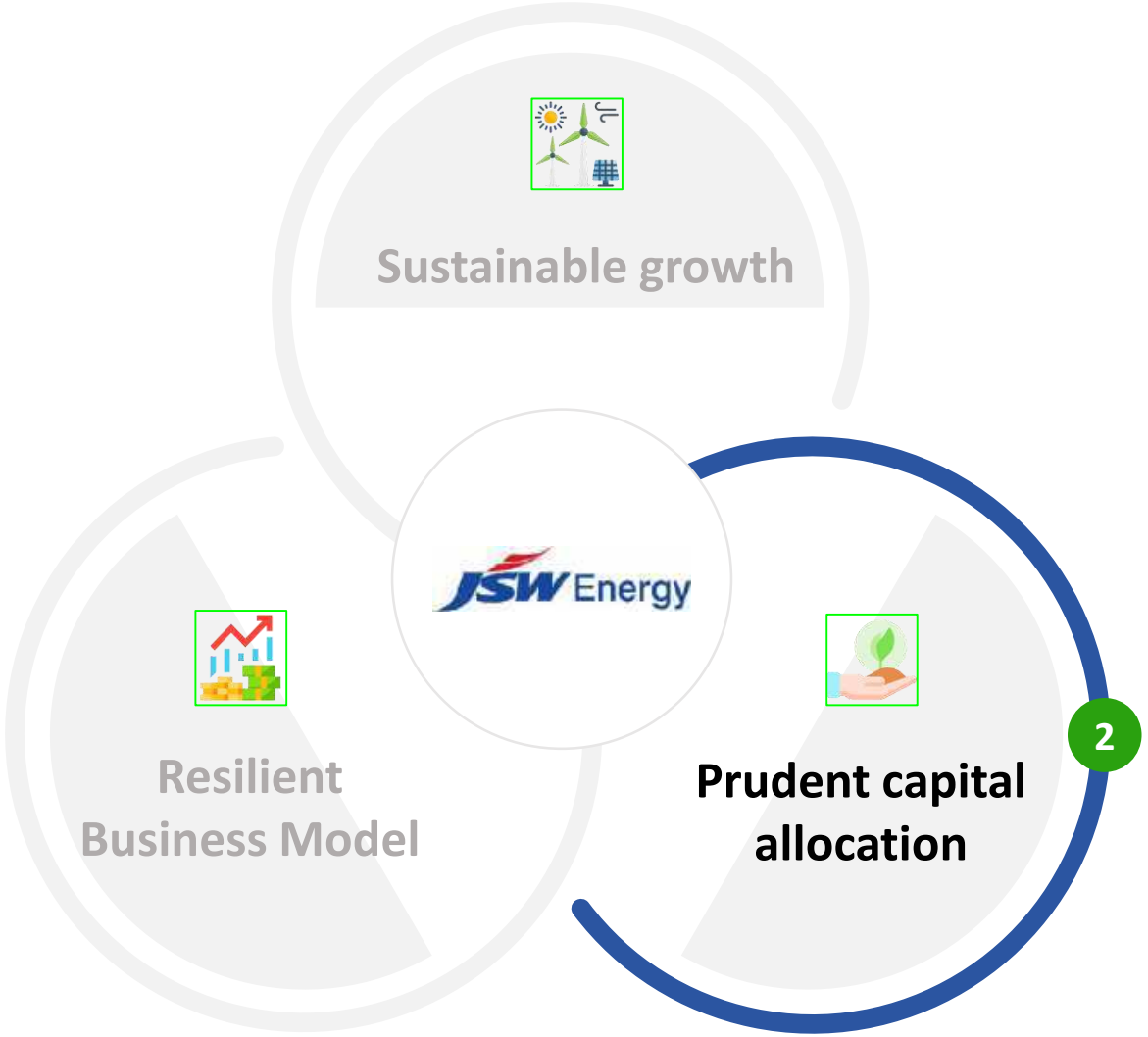


Commissioning	-Unit 2 in Q4 FY24	Progressive Commissioning			Sept 2024	March 2025
		CoD 232 MW	CoD 51 MW	From Q4 FY24		
PPA	-	25 Years	25 Years	25 Years	35 Years	25 Years
Offtaker	Open	SECI	SECI	JSW Steel	Haryana Discom	SECI
Capital Expenditure	Total: ₹ 19,360 Cr | Committed: ₹17,534 Cr | Spent: ₹13,584 Cr (Including 225 MW Solar Operational)					~₹2,200 Cr

Energy Storage (GWh)



JSW Energy | Investment Story



Efficient capital allocation track record

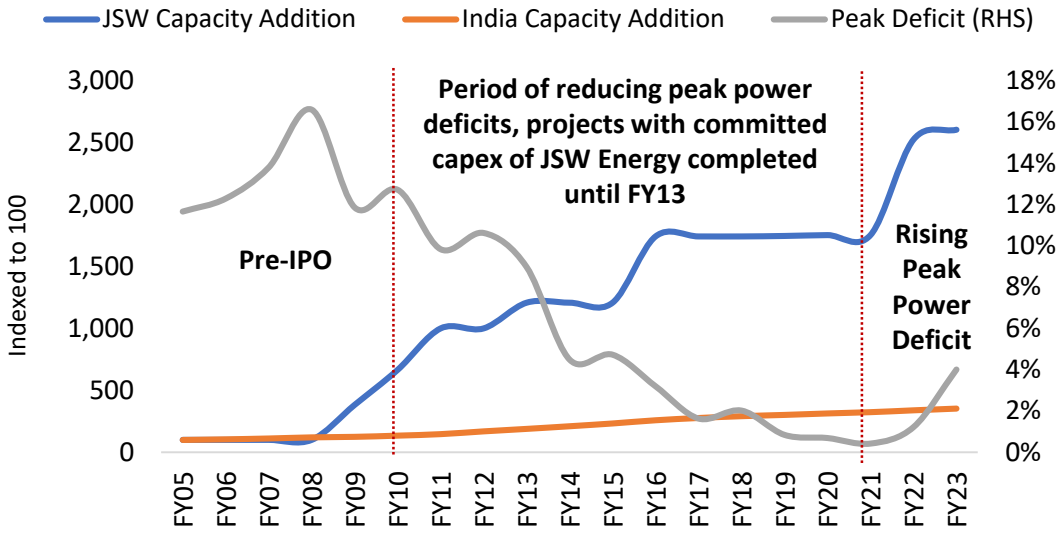
- Ensuring mid teen returns
- Proven project execution
- Sound operating efficiency characterized by one of the lowest O&M Cost/MW

Proven project execution and operational excellence…

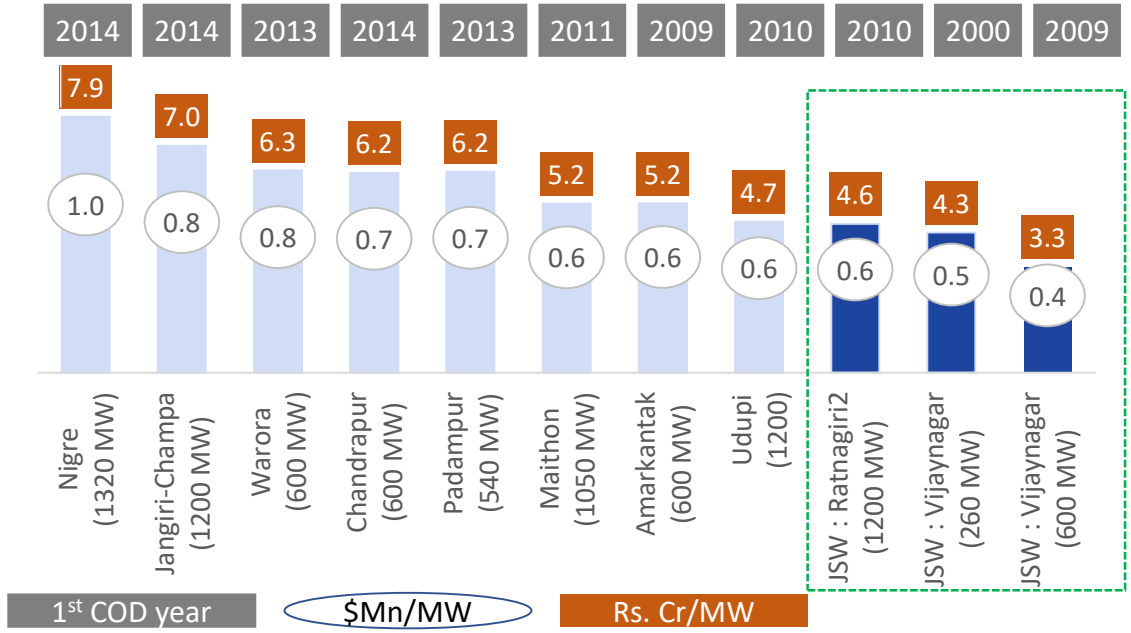
Prudent and consistent capital allocation strategy for growth over a 25 year history

Selective bidding to ensure mid teen returns

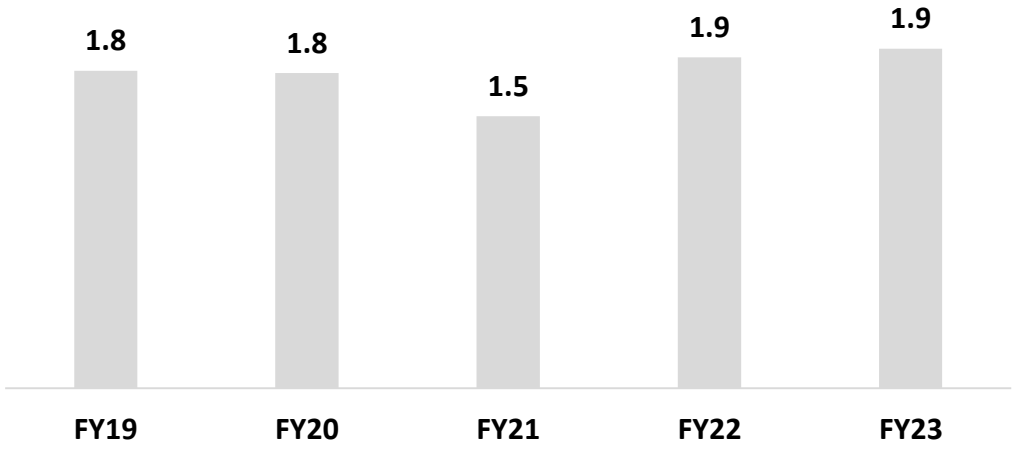
Successful integratation of inorganic capacities



One of the lowest project execution cost in the industry

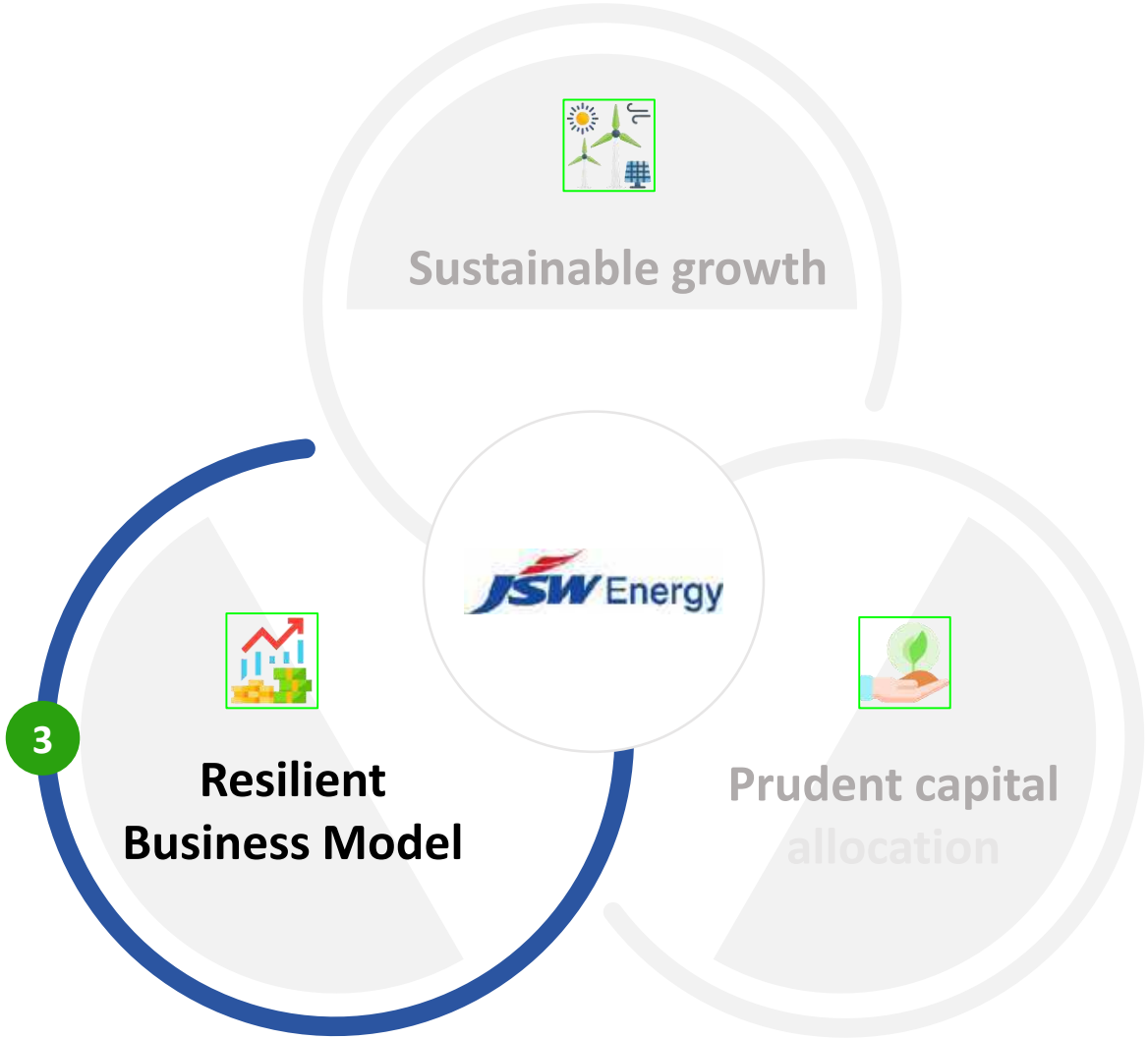


Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



1 Crore= 10Mn; 1- USD/ INR = 83.04 2- Includes FGD Cost Source: Respective Company filings

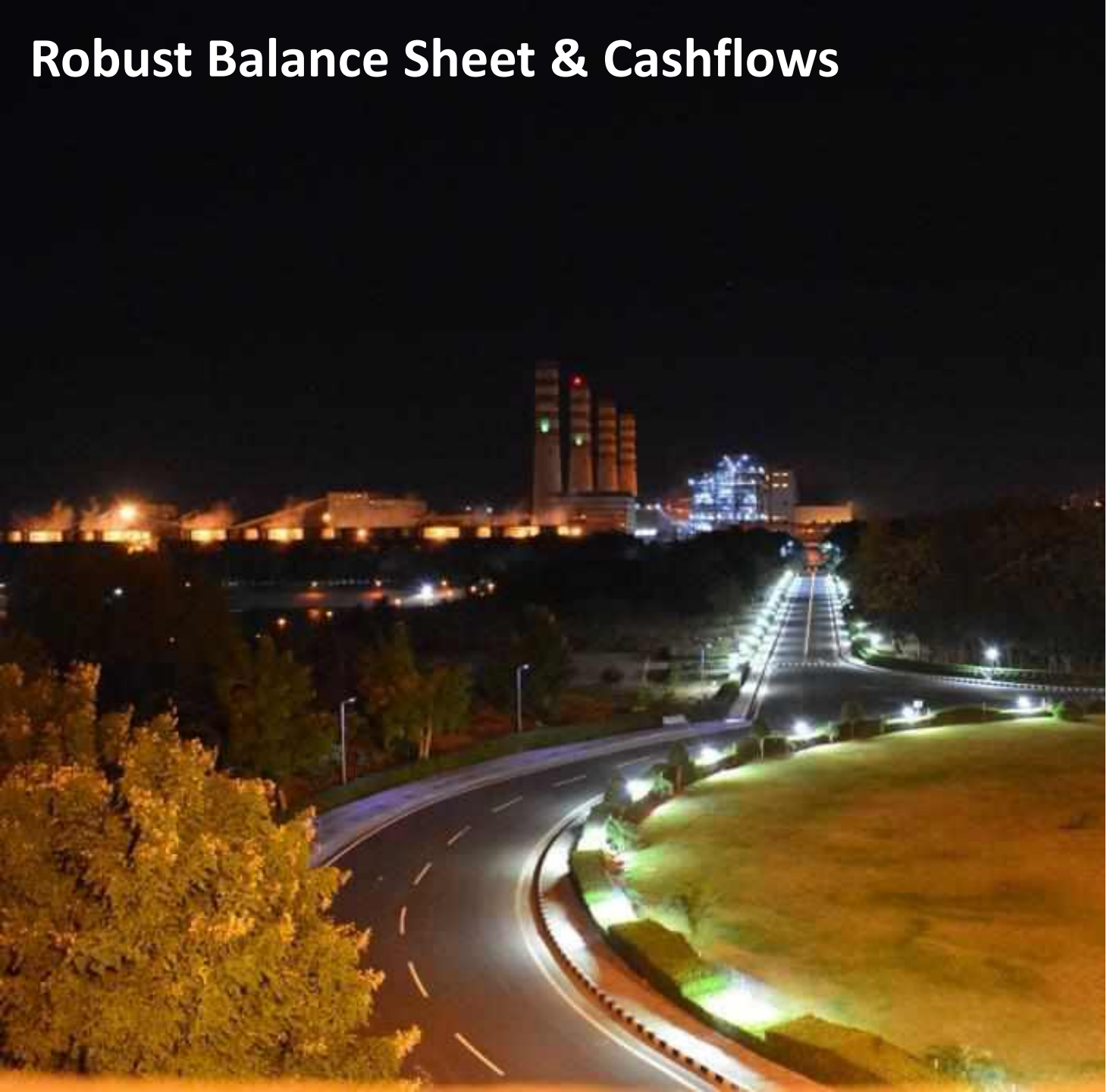
JSW Energy | Investment Story



Resilient Business, Consistent Performance and Strong financials

- Steady operations and robust financials
- Robust balance sheet and cash flows.
- Internal accruals sufficient to support growth targets

Robust Balance Sheet & Cashflows



Balance sheet headroom to pursue growth opportunities

- **Strong Financials**

Particulars	As on December 31, 2023
Networth	₹ 20,976 Cr
Net Debt	₹ 26,286 Cr
Net Debt/TTM Proforma EBITDA	4.6x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	3.2x
Net Debt/Equity	1.3x
Wtd. Average Cost of Debt	8.58%
Cash PAT TTM	₹ 3,138 Cr

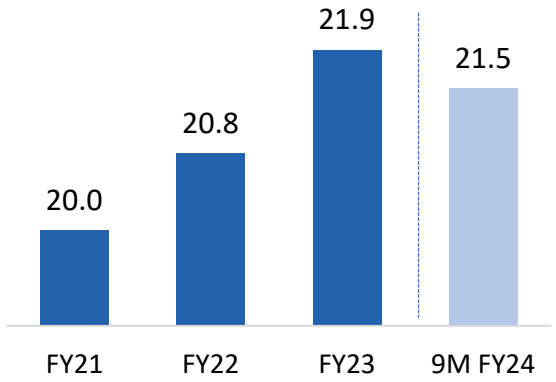
- **Healthy Credit Ratings and access to diverse pools of liquidity**
  - India Rating & Research: IND AA (Outlook Stable)
  - ICRA Ltd: ICRA AA/ Stable

- **Strong Liquidity with healthy cash balances: ₹2,867 Cr***

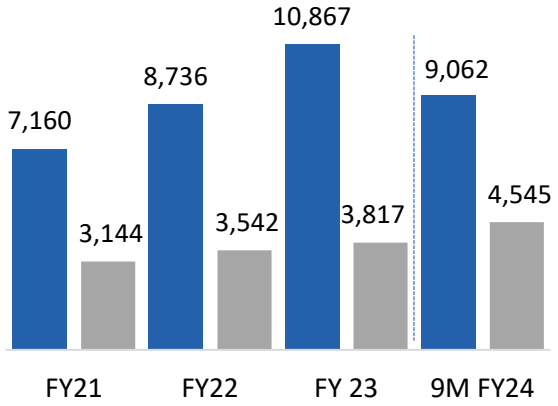
*Includes unencumbered bank balances, FDs, and liquid mutual funds

Steady Operations and Robust Financials

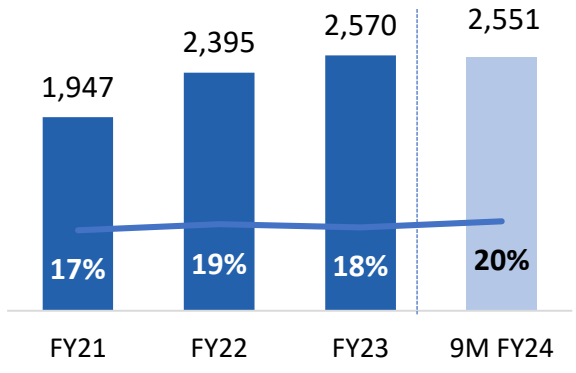
Net Generation (BUs)



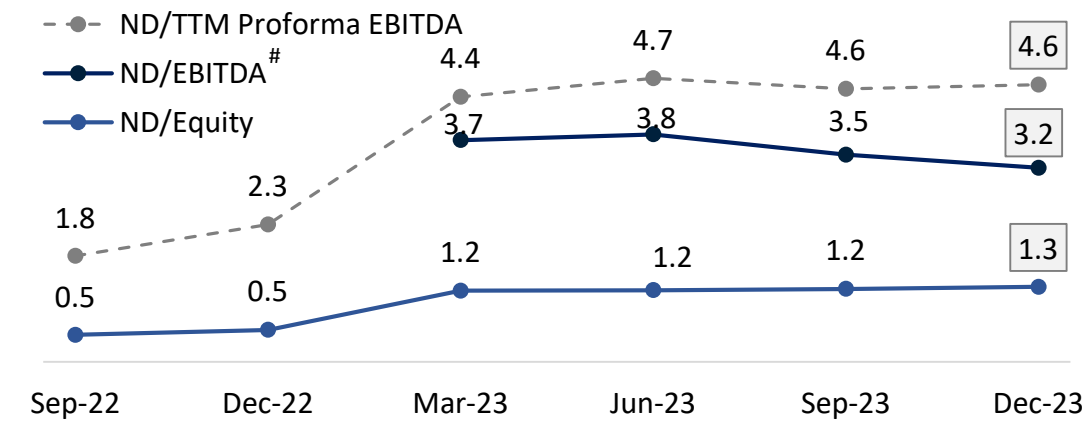
Total Income[1] and EBITDA (₹ Cr)



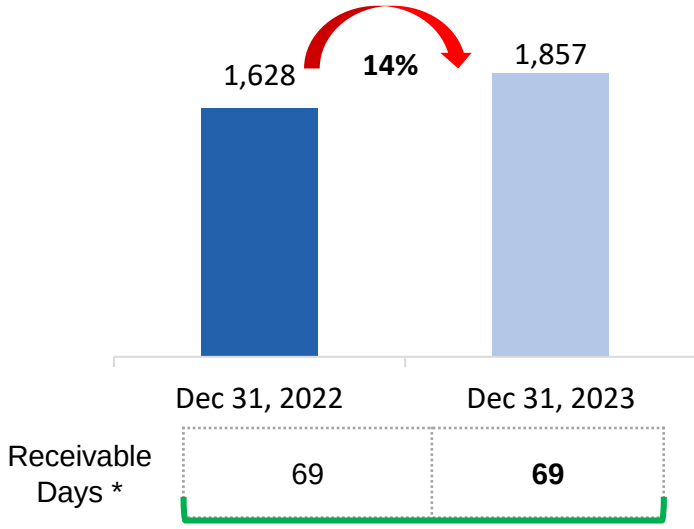
Cash PAT (₹ Cr) and Cash Returns



ND/EBITDA for Operational Projects at 3.2x



Healthy receivables days



Steady operations and robust financial

- 85% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~24 years / ~18 years
- Track record of strong yearly cash profits and mid-teen equity returns

Financial flexibility

- Strong leverage ratio, Net Debt to operating EBITDA of 3.2x
- JSW Steel shares: 7 Cr shares held (Value as on Dec 31, 2023: ₹ 5,640Cr)

Receivables

- All plants placed favourably in States' Merit Order Dispatch
- Payment security mechanism in force for power tied under long term PPA with discoms

1.Not comparable YoY from FY21 due to Change to Job Work Model Partially
ND/Proforma EBITDA excluding debt on under-construction projects * Includes Unbilled Revenue and excluding Acquired RE Portfolio receivables

JSW Energy : Key Highlights

Proven Execution Excellence

- ✓ Proven project execution skills: Projects set-up in lowest cost & time
- ✓ Differentiated business strategy for growth to 20 GW, driven by Renewable
- ✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services

Focus on Sustainability

- ✓ Strong Focus on ESG – Leadership band with 'A-' score in the 2022 CDP Climate Change rating
- ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies - DJSI 71/100
- ✓ To be Carbon Neutral by 2050; Committed to set science based emission reduction targets (SBTi)

Efficient O&M

- ✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector
- ✓ Barmer, Ratnagiri and Vijayanagar Plants awarded 'SWORD OF HONOUR' by British Safety Council

Steady EBITDA and Cash accruals

- ✓ 85% of total portfolio tied up with LT PPA providing ~90% EBITDA and Cashflow generation in FY23
- ✓ Two-part tariff structure mitigating fuel and forex risk

Healthy Receivables

- ✓ Receivables days at low levels in DSO terms.
- ✓ Favorable placement in Merit Order Despatch & diversified off-takers mitigate Receivable risk

Strong Balance Sheet

- ✓ 4.6x, Net Debt/EBITDA; 1.3x Net Debt/Equity - Robust Balance Sheet
- ✓ Healthy debt metrics to be maintained while pursuing value accretive growth
- ✓ A healthy cash balance of ₹2,867 Cr and financial flexibility with JSW Steel equity shareholding

Low Cost of Funding

- ✓ Weighted average cost of debt at 8.58%
- ✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio RE assets, cost saving of > ₹240 cr
- ✓ Raised a US$ 707 million green bond to refinance debt for hydro entity in May'21

JSW Energy – at a glance

Acquired RE Portfolio Solar Plant- Raibag, Karnataka

Thermal Assets

Ratnagiri 1,200 MW

Barmer 1,080 MW

Ind Barath 700 MW

Vijayanagar 860 MW

JSW Energy – Broad Corporate Structure

Hydro Entities

Solar/Wind Entities

Products & Services

JSW Energy Limited
9,792 MW

Standalone

Ratnagiri – 1,200 MW
Vijayanagar – 860 MW
Nandyal – 18 MW
Solar – 10MW
Total – 2,088 MW

Other subsidiaries

JSWEBL – 1,080 MW
Ind-Barath – 700 MW

JSW Neo Energy *
5,924 MW

Energy Generation Portfolio

- JSW Hydro Energy Limited *(1,391 MW)* *(Karcham & Baspa)*
- JSW Energy (Kutehr) Limited *(240 MW)*
- JSW Renew Energy Limited (810 MW SECI-IX)
- JSW Renew Energy Two Limited (454 MW SECI-X)
- JSW Renewable Energy (Vijayanagar) Limited (863 MW Captive)
- JSW Renewable Energy (Dolvi) Limited (95 MW Captive)
- Acquired RE portfolio (1,753 MW - Acquired)
- JSW Renew Energy Three Limited SECI XII 300 MW

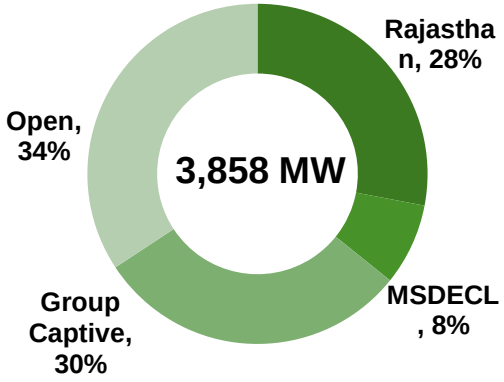
Products & Services

- **BESS** – SECI Pilot (500MW/1000MWh)
- **PSP**
  - LoI for 2.4 GWh
  - MOUs signed for 80 GWh
- Advanced high efficiency **solar module** (Awarded capacity under PLI)
- **Green Hydrogen** (3,800 TPA) & Its Derivatives

Vijayanagar Solar Power Plant

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

Thermal Assets| Q3 FY24 Highlights

Overview	Offtaker Profile	Operational Assets			
Total Thermal Capacity 3,858* MW		 Ratnagiri	 Barmer	 Vijayanagar	 Ind - Barath
Operational Capacity 3,508* MW	**Installed Capacity**	1,200 MW	1,080 MW	860 MW	700 MW Unit 1 (350 MW) operational
	PPA tied	1,100MW	1,080 MW	338 MW	Merchant
	Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal
Under Construction Ind-Barath 350 MW (Unit-2)	**Net Generation Q3 FY24 (MUs)** – LT	1,682 MUs (52% YoY)	1,564 MUs (-3% YoY)	568 MUs (-13% YoY)	Located in coal belt
	Net Generation Q3 FY24 (MUs) – Total	2,062 MUs (82% YoY)	1,564 MUs (-3% YoY)	1,076 MUs (50% YoY)	Easy access to water
	PLF/ (Deemed PLF) Q3 FY24 – LT	76%/(93%)	74%/(77%)	89%/(90%)	Unit 1 – Synchronised Unit 2 – Q4 FY24
	PLF/ (Deemed PLF) Q3 FY24 – Total	85%/(100%)	74%/(77%)	61%/(62%)	

~72% of Installed Thermal Capacity Tied-up under Long-Term PPA

*Including 18 MW TPP at Nandyal; Ind-Barath Unit-1 (350 MW) was commissioned post the quarter end

Renewable Assets - 5.9 GW

JSW Energy – Broad Structure

JSW Energy Limited
9,792 MW

- Ratnagiri – 1,200 MW
- Vijayanagar – 860 MW
- Nandyal – 18 MW
- Solar – 10MW
- **Total – 2,088 MW**

JSW Neo Energy *
5,924 MW

- JSWEBL – 1,080 MW
- Ind-Barath – 700 MW

Hydro Entities
Solar/Wind Entities
Products & Services

Energy Generation Portfolio

- JSW Hydro Energy Limited *(1,391 MW)* *(Karcham & Baspa)*
- JSW Energy (Kutehr) Limited *(240 MW)*
- JSW Renew Energy Limited (810 MW SECI-IX)
- JSW Renew Energy Two Limited (454 MW SECI-X)
- JSW Renewable Energy (Vijayanagar) Limited (863 MW Captive)
- JSW Renewable Energy (Dolvi) Limited (95 MW Captive)
- Acquired RE portfolio (1,753 MW - Acquired)
- JSW Renew Energy Three Limited SECI XII 300 MW

Products & Services

- **BESS** – SECI Pilot (500MW/1000MWh)
- **PSP**
  - LoI for 2.4 GWh
  - MOUs signed for 80 GWh
- Advanced high efficiency **solar module** (Awarded capacity under PLI)
- **Green Hydrogen** (3,800 TPA) & Its Derivatives

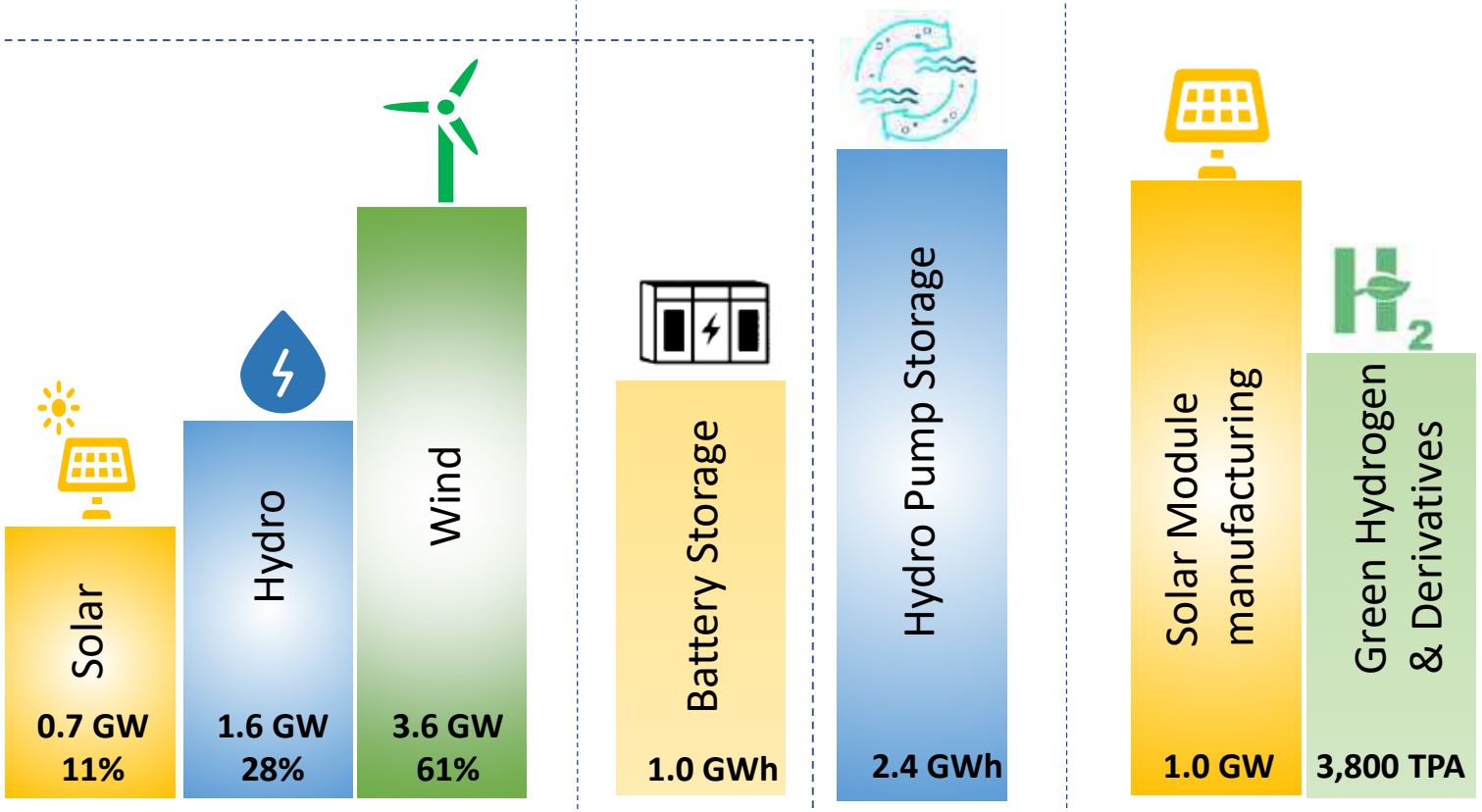
Vijayanagar Solar Power Plant

* 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

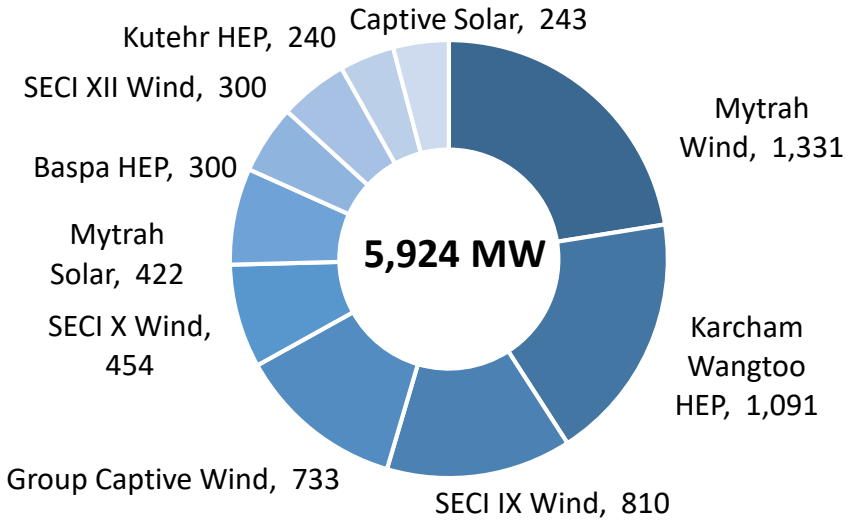
JSW Neo – Presence across the value chain

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

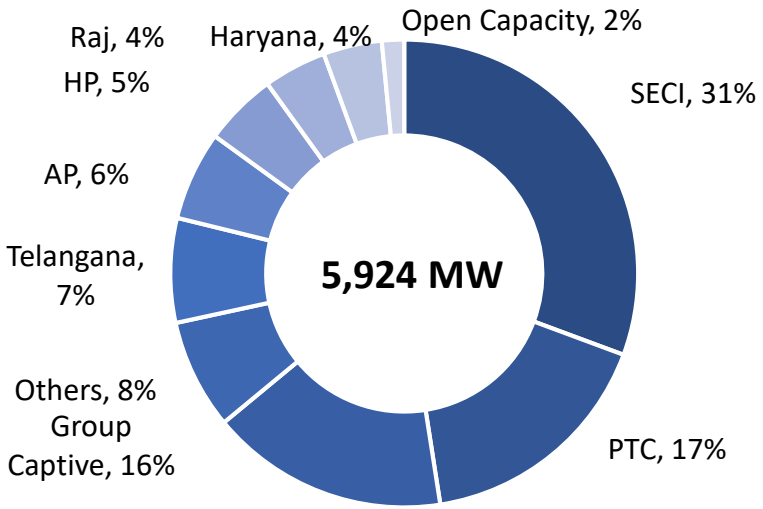
Power Generation	Energy Storage	Energy Products & Services
5.9 GW Installed Capacity by CY24	3.4 GWh locked in capacity	Solar Modules & Green H_2



JSW NEO - Assets



JSW NEO – PPA Profile



Mytrah RE assets are referred as Acquired RE Assets

JSW NEO Energy – At a Glance

Generation

5.9 GW

Renewable
Installed – 3,681 MW
Under Construction – 2,243 MW

+

MoUs

6.2 GW

Group Captive MoUs

Energy Storage

3.4 GWh

Energy Storage
BESS – SECI 500MW/1000MWh
Hydro Pump Storage (HPSP) – PCKL 300 MW/ 2400 MWH

+

MoUs

2.7 GWh

Group Captive MoUs

80 GWh

Across 7 states

Energy Products

Backward Integration
Alloted 1 GW of solar wafer, cell and module (W-C-M) capacity under PLI scheme.

Electrons to Molecules
Received NoA for 6,500 TPA under SIGHT Program
Contracted for 3,800 tonnes of Green Hydrogen.

+

MoUs

Green H_2 - 85-90 KTPA
Green O_2 - 720 KTPA

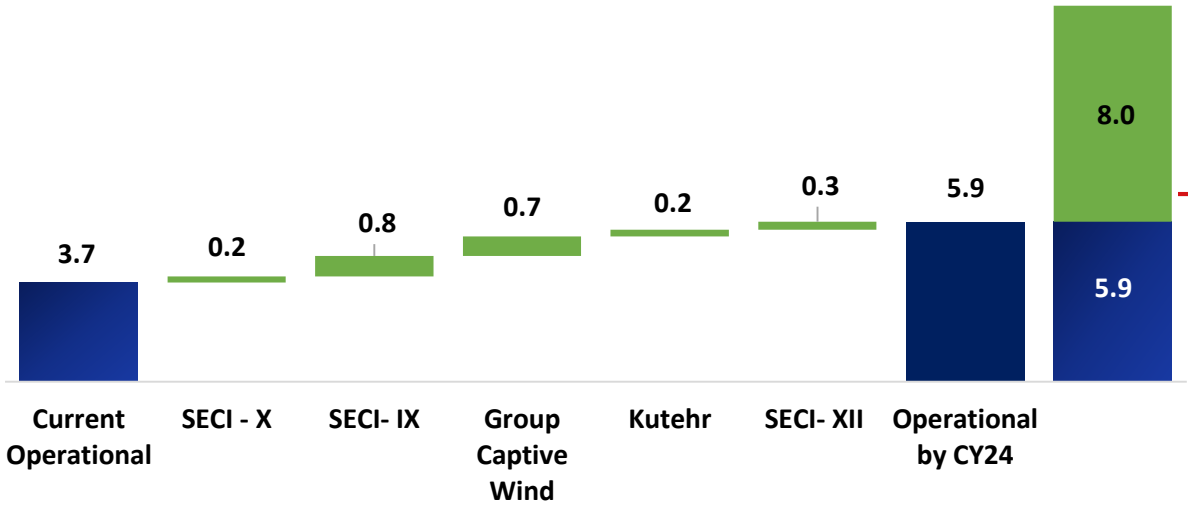
Group Captive MoUs

Vijayanagar Solar Power Plant

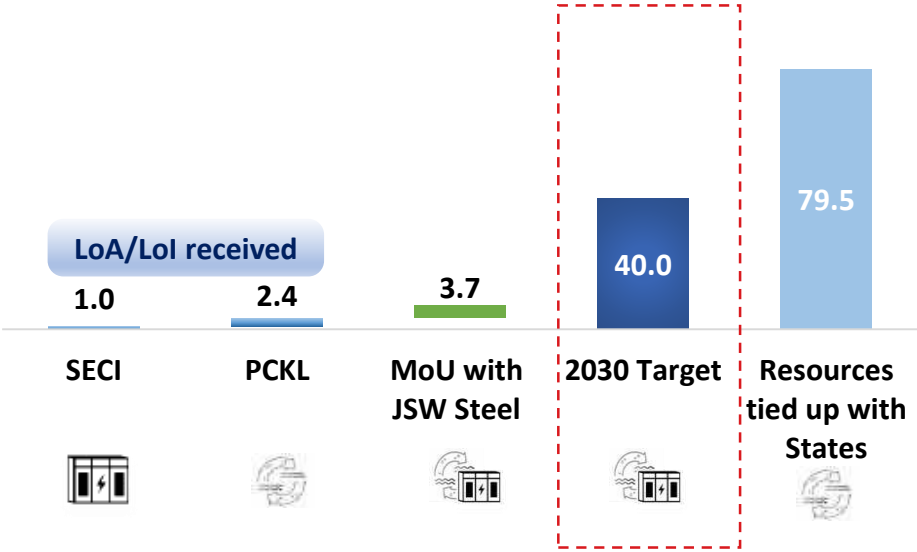
JSW Neo – Multiple Growth Drivers

SECi X - Tuticorin

Generation (GW)



Energy Products & Services



Green Hydrogen

H_2

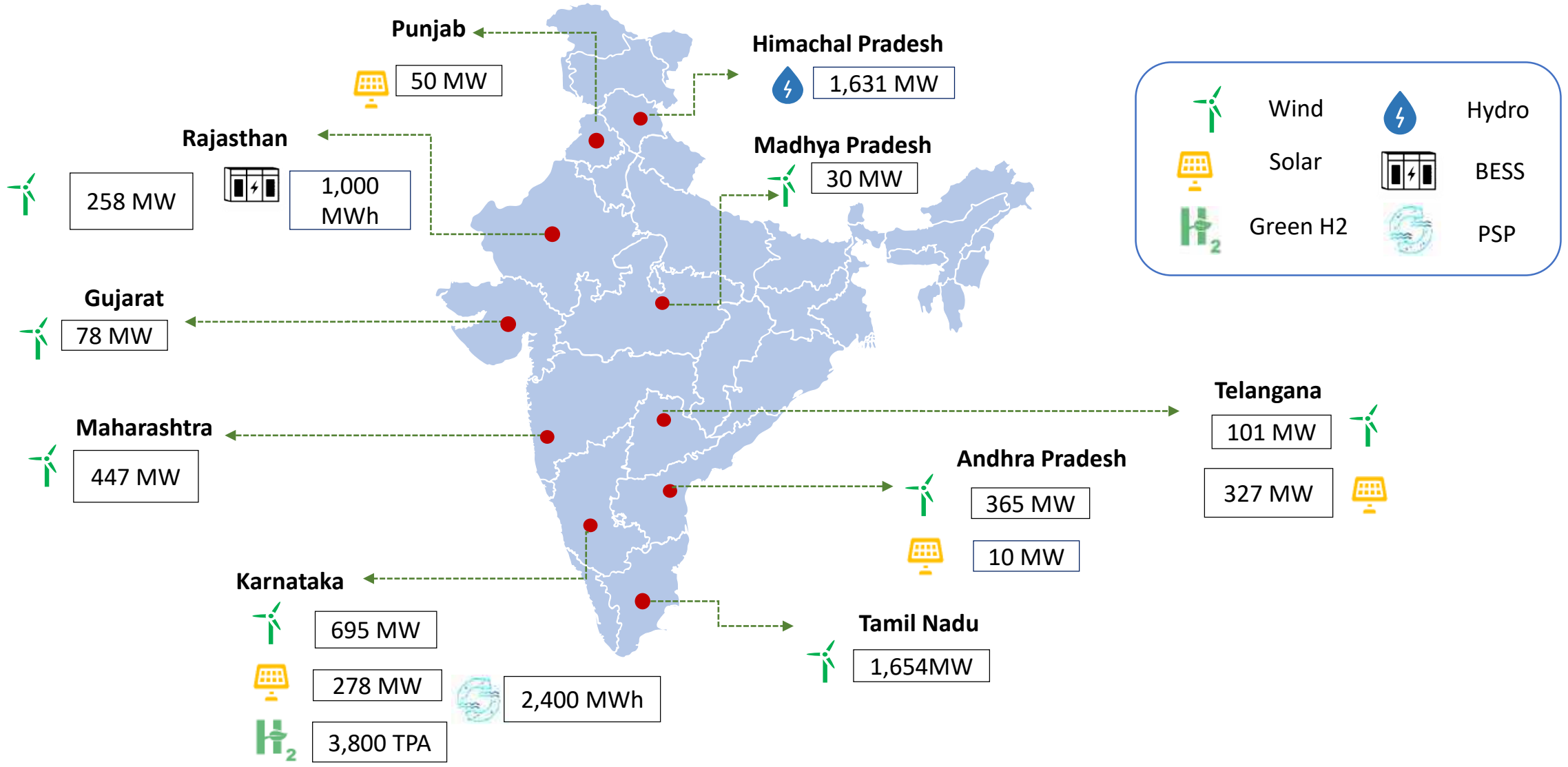
- Contracted 3,800 TPA with JSW Steel
- MoU with JSW Steel 85k-90k TPA

PV module (W-C-M)

1 GW

JSW Neo - Footprint of Diverse Asset Base by CY24

Operational Capacity by CY 24 (5,924 MW)



Map of India representation – scaling may not be accurate

Energy Storage – Unique Value Proposition as an Early Mover

Battery Energy Storage System (BESS)

LoA received for 500MW/1000 MWh SECI project in Jan-23

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Expected commissioning by CY24

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

Hydro Pump Storage (PSP)

- **Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)**
  - Target commissioning : 36 months from signing of PPA
  - PPA Duration: 40 years
  - JSW's proven experience with managing the largest hydro portfolio in the private sector

- **Large Resources secured for ~80GWhr PSP/ 12.3 GW**

State	Capacity (GW)
Karnataka	0.4
Maharashtra	3.0
Uttar Pradesh	1.7
Rajasthan	1.2
Andhra Pradesh	1.5
Telangana	1.5
Uttarakhand	3.0
Resources Secured	**12.3**

Green Hydrogen Opportunity – JSW Energy's Positioning

G – RTC RE Power at competitive prices

- Power is ~65-70% of variable cost for Green H_2 production
- Green H_2 a natural progression path for power companies banking on its competitive power cost
- JSWEL has RE resources with good CUF and profile along with large energy storage resources

R – Monetization of byproducts

- Valorization of Oxygen produced generating by-product credits
- O_2 produced in the Green H_2 to also be a part of the offtake agreement

E – Scalability

- JSWEL's backward integration to solar module manufacturing along with secured energy storage resources, provides optionality of scaling up its Green H_2 capacity going ahead
- Low LCoE for Green H_2 provides optionality for manufacturing further downstream derivatives

E – Co-location with Offtaker

- Co-location of Hydrogen Complex with JSW Steel's ecosystem
- Sharing of common infrastructure like water, roads, rail, etc.

N – Project Experience

- Ability to execute and build plants at costs well below industry standards
- Industry leading efficiency & high Equity IRRs

H_2 – Mutually Beneficial

- Green H_2 project win-win for JSWEL and JSW Steel
- Decarbonisation for hard to abate sector (Steel)
- Using Green H_2 increases the productivity of Direct Reduced Iron (DRI) process and will help offset Carbon Tax on Exports of Steel.

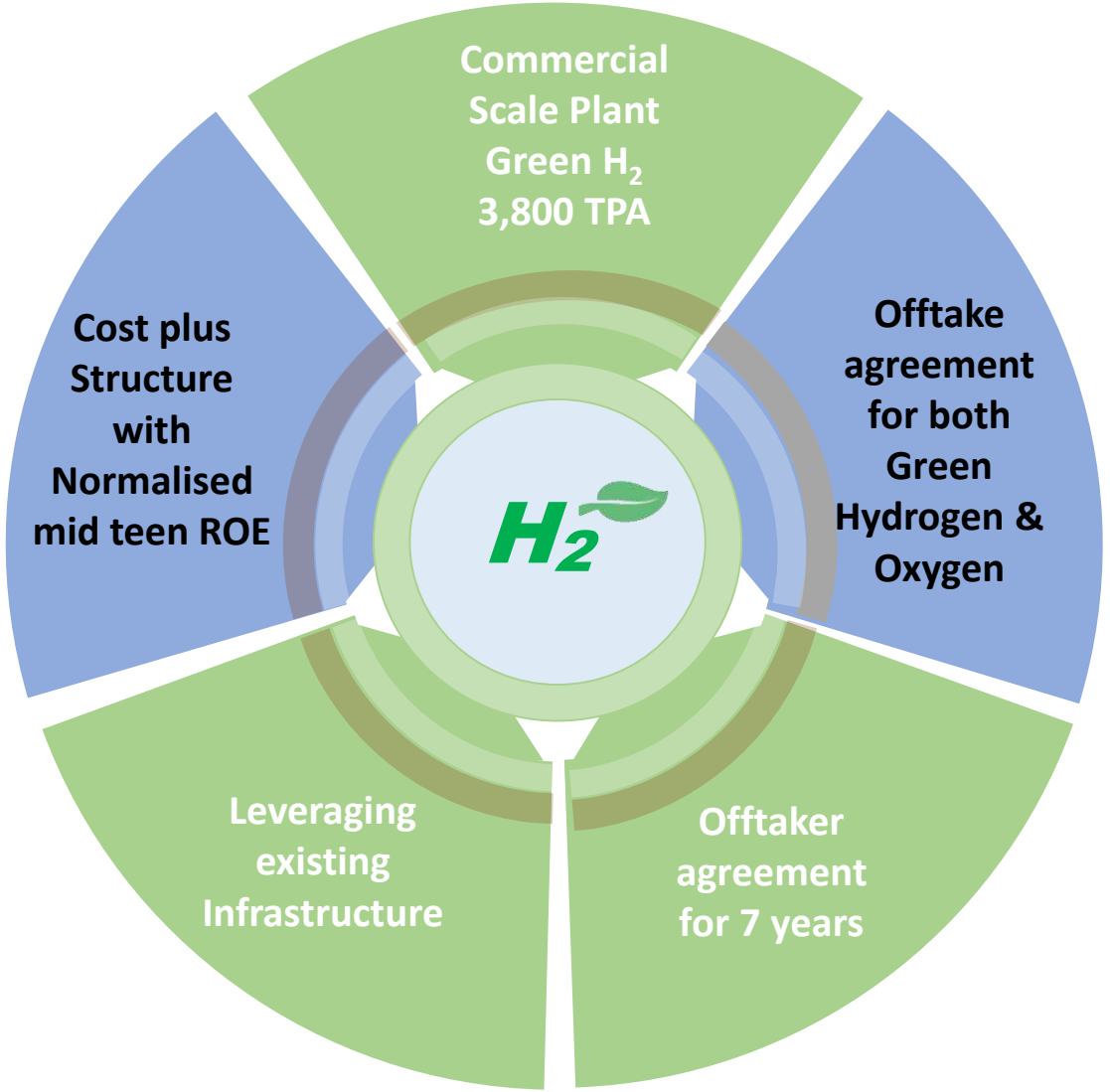
Contracted Commercial Scale Green Hydrogen Project

Produce Green Hydrogen for Production of Green Steel

Green Power
25 MW RTC power
Secured land for plant

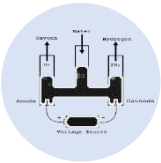
Power Transmission
Existing micro grid - No power banking needed

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



H_2 & O_2

Surety of Offtake
Green Hydrogen
Green Oxygen



Commissioning in 2025

Learning Curve from this project to offer Optionality to Scale Up for Future Projects

Solar Module Manufacturing – Supply Chain De-risking

NEED FOR BACKWARD INTEGRATION
Solar power is critical to transition towards green power
Tariff policy (BCD) restrictive, leading to high landed cost of cells and modules
Grid connected projects must use modules listed in ALMM
Supply reliability issue, limited domestic module capacity vs the requirement

1 GW under PLI

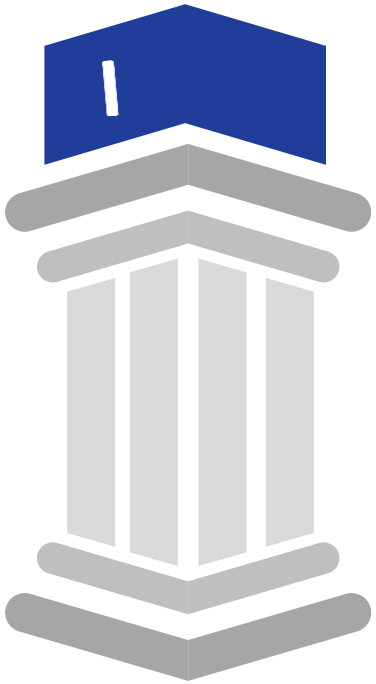
Wafer-Cell- Module

BACKWARD INTEGRATION AT JSW ENERGY
Allocated 1 GW of capacity under PLI for W-C-M
Supply Chain Derisking - strategic intent to utilize solar modules for captive usage
Eligible for ~₹ 320 Cr benefits under PLI scheme. Additional Incentives from State Government are under negotiation
Securing Resources – Location identified in Rajasthan, necessary approvals and ordering are in process

Capital expenditure of ~₹ 1,600 Cr

JSW Neo Growth Framework

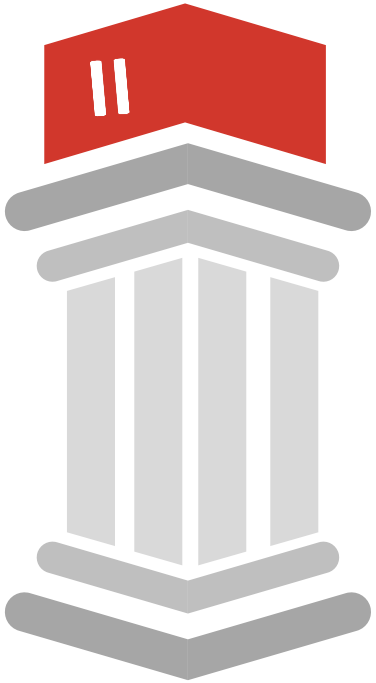
Value Accretive Business Model



Prudent selection of growth opportunities

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs

Implementation De-risking



Life cycle approach

- Land acquisition, De- scoped project construction, power evacuation and O&M
- Power evacuation
- Proactive approach to get the PPA/PSA executed and tariff adoption

Execution Efficiency

Group's project execution excellence

- Fast execution while ensuring all safety guidelines

Ensuring Consistent Value Creation

Protecting Returns

Value Accretive Business Model

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs

Implementation De-risking

- Land acquisition, De- scoped project construction, power evacuation and in-house O&M
- Proactive approach to get the PPA/PSA executed and tariff adoption

Execution Efficiency

- Group's project execution: Fast execution while ensuring all safety guidelines

Enhancing IRRs

De-scoped Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues

Attractive Financing Solutions

- Debt loading coinciding with revenue generation
- Reducing Interest cost via refinancing

Operational excellence

- Cost reductions due to Self O&M
- Technology Improvement

Further Growth Opportunities

Green Energy Needs of JSW Group and C&I customers

- JSW Group has aggressive growth plans in Steel, Cement and Paints businesses providing opportunities for group captive projects

Power to X (PtX): Green Chemicals

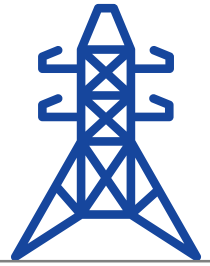
- Green Hydrogen and Ammonia derivatives
- Green Methanol and derivatives

Energy Storage: Hydro PSP and BESS

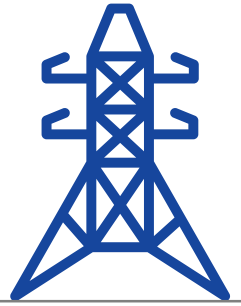
Value Accretive M&A opportunities

Growth Framework leading to industry-leading returns

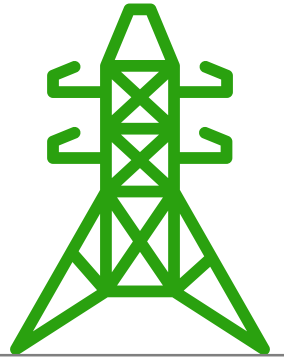
Single digit to lower teen IRR%



Mid-teen IRR %



High-teen Returns Realized



Equity IRRs

Current market returns due to highly competitive tariffs[1]

Pre-Bid Preparation

- Bidding with conservative assumptions
- Targeting a niche market segment offering healthy returns
- Pre-bid resources identification to reduce uncertainty on land & connectivity

Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues
- Debt loading coinciding with revenue generation

JSW Energy Target Returns

Targeting mid-teen post-tax equity IRRs

Potential Upside Levers Post COD

- Cost reductions due to Self O&M
- Technology Improvement
- Reducing Interest cost via refinancing

Realized Returns

Enhancement In Returns Realized

1- Company market analysis; COD: Commercial operations date; IRR: Internal Rate of Return

Investor Relations Contact:

ir.jswenergy@jsw.in

JSW Energy, Ratnagiri

Appendix

Acquired RE Portfolio Solar Plant (Hungund, Karnataka)

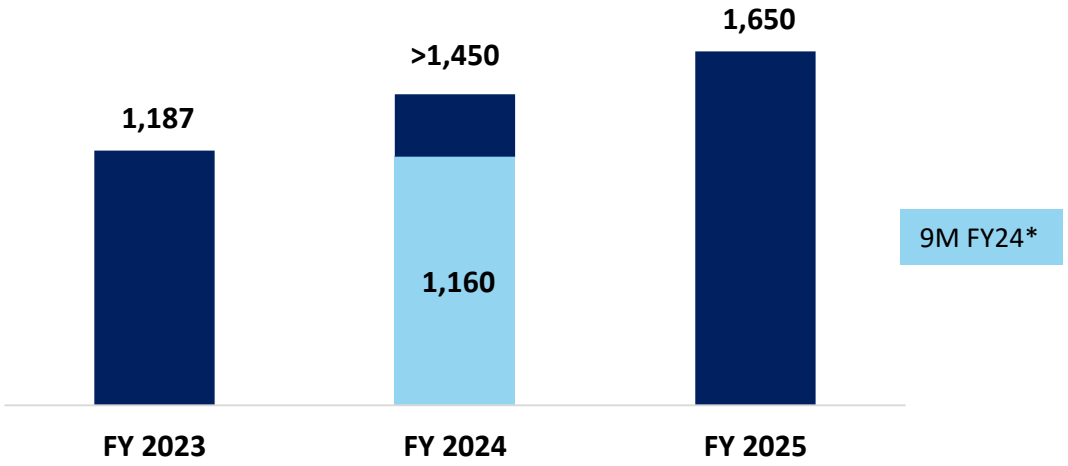
Acquired RE Portfolio
Asset Optimisation & Performance Improvement progressing well

Acquired RE Portfolio Wind (Chakla Maharashtra)

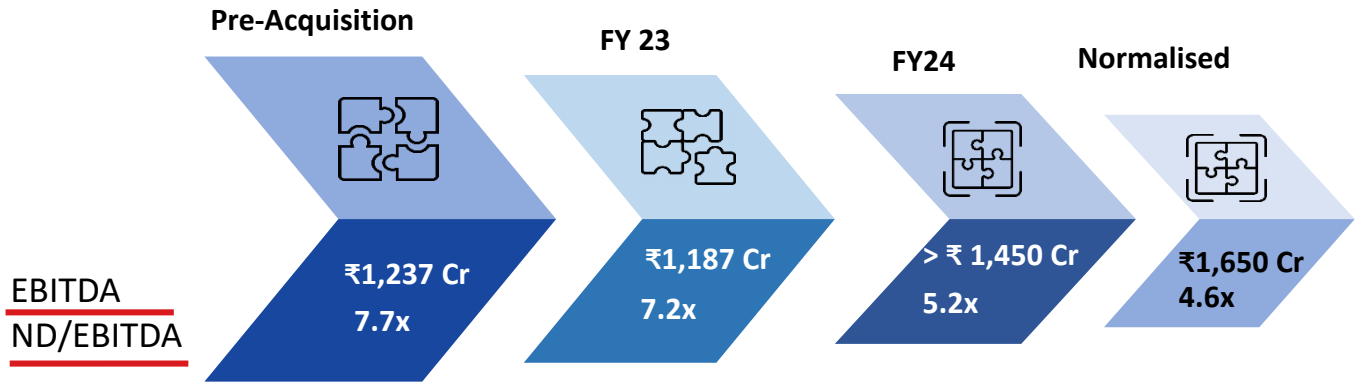
Acquired RE Portfolio Progress on Track

Acquired RE Portfolio Wind Site (Nidhi , Rajasthan) : Blades Restoration

Acquired RE Assets EBITDA



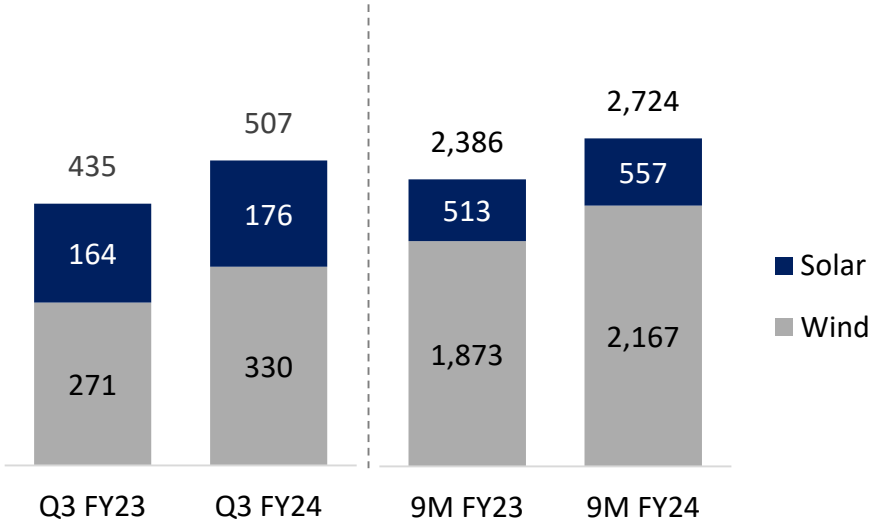
Acquired RE Portfolio Net Debt/EBITDA



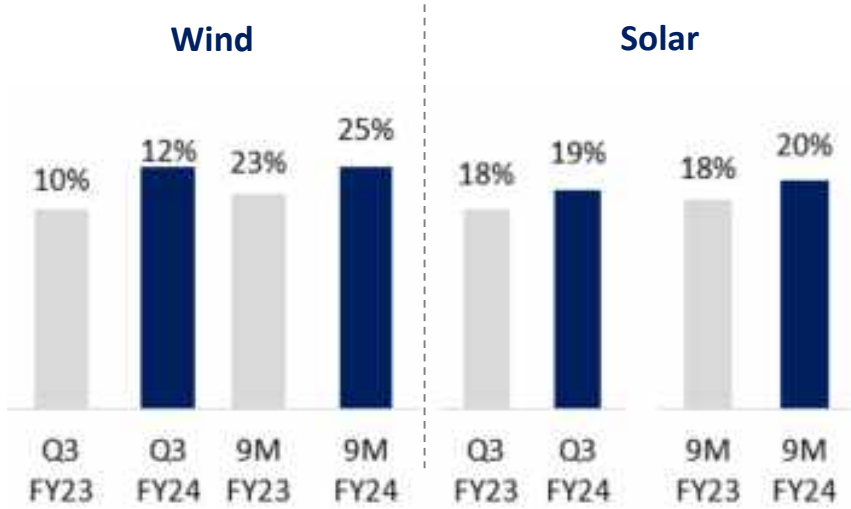
* Proforma EBITDA

JSW Neo - Acquired RE Portfolio

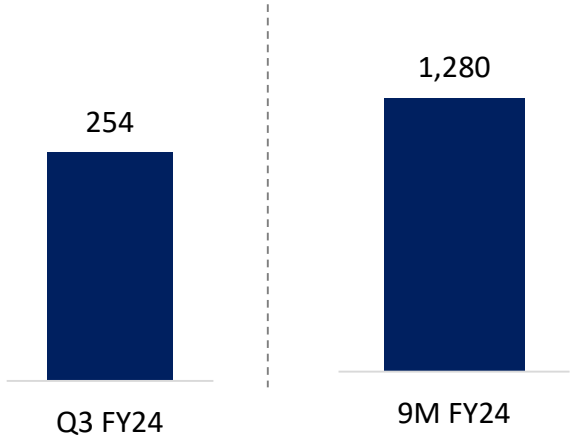
Net Generation (MUs)



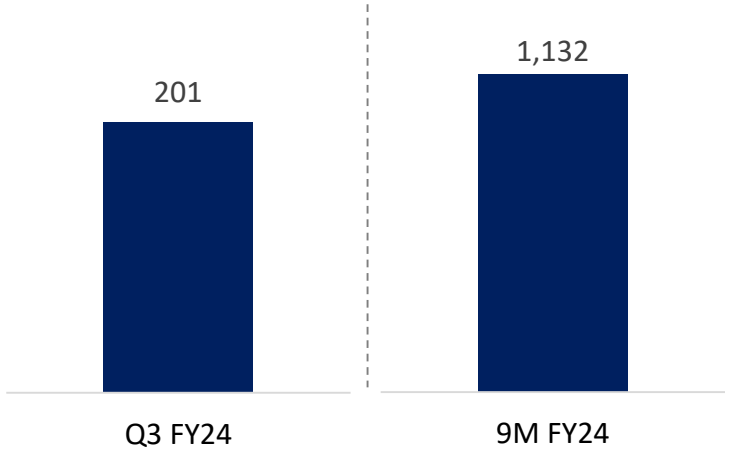
PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation increased 16% YoY driven by 22% increase in wind generation

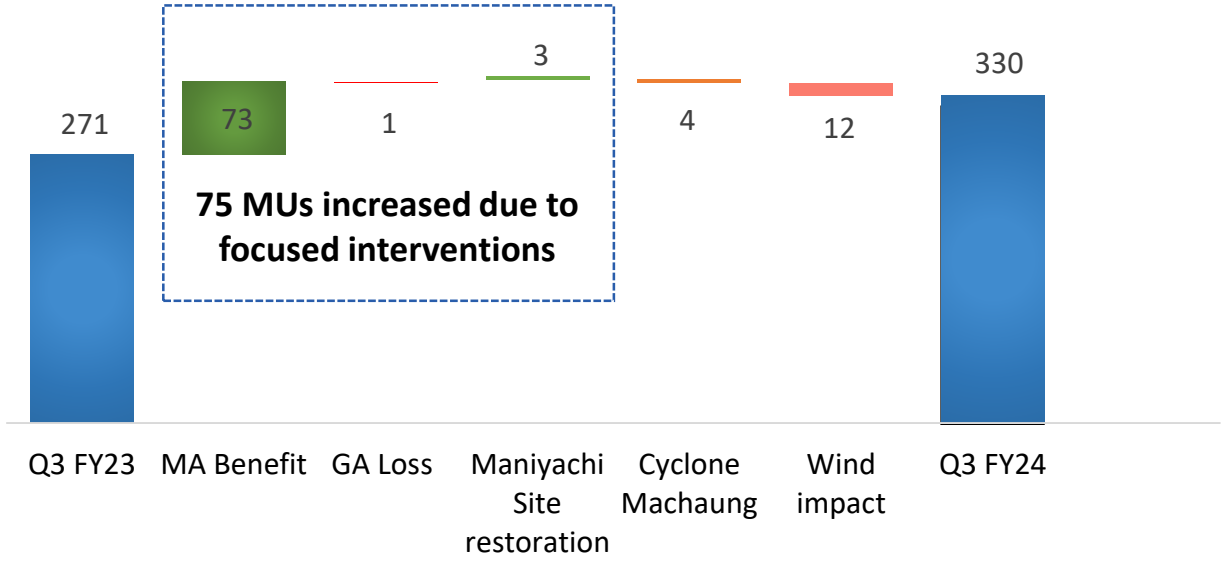
Financial Highlights

- During the quarter revenue of ₹ 254 Cr resulted in EBITDA of ₹ 201 Cr
- For 9M FY24 the revenue and reported EBITDA stands at ₹ 1,280 Cr and ₹ 1,132 Cr respectively (₹ 1,160 Cr on Proforma basis)

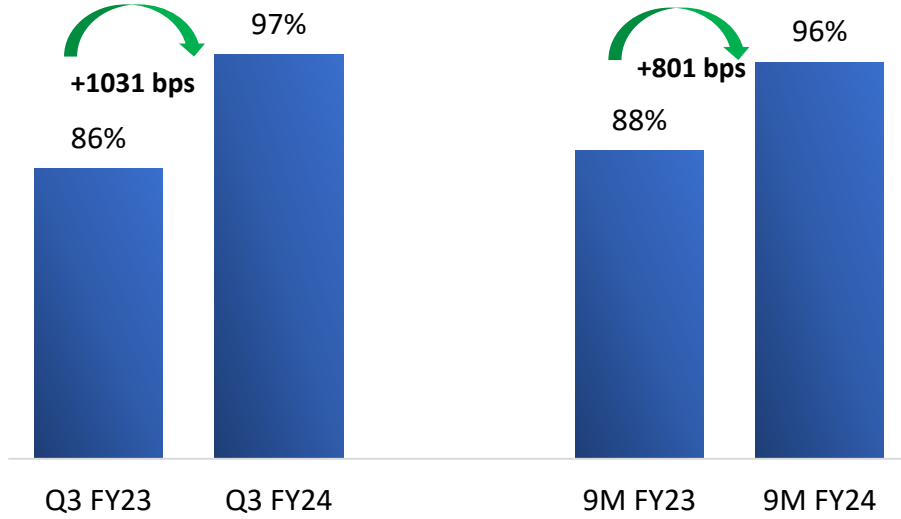
* 9M FY24 generation is on proforma basis, Q3 FY23 & 9M FY23 numbers are unaudited

Acquired RE - Progress on track

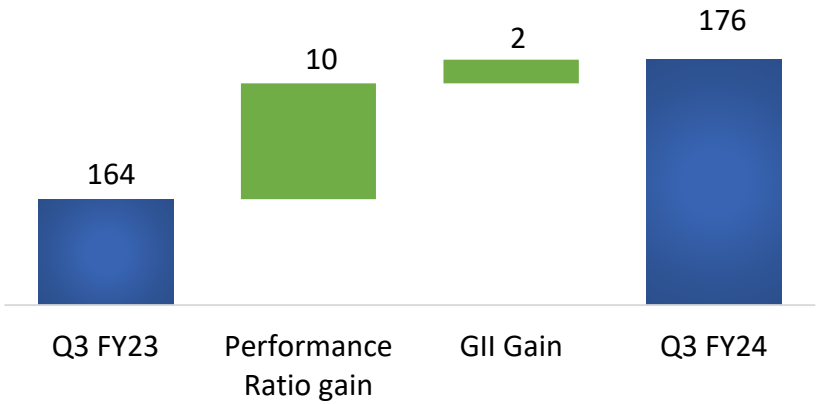
Wind Generation (MUs)



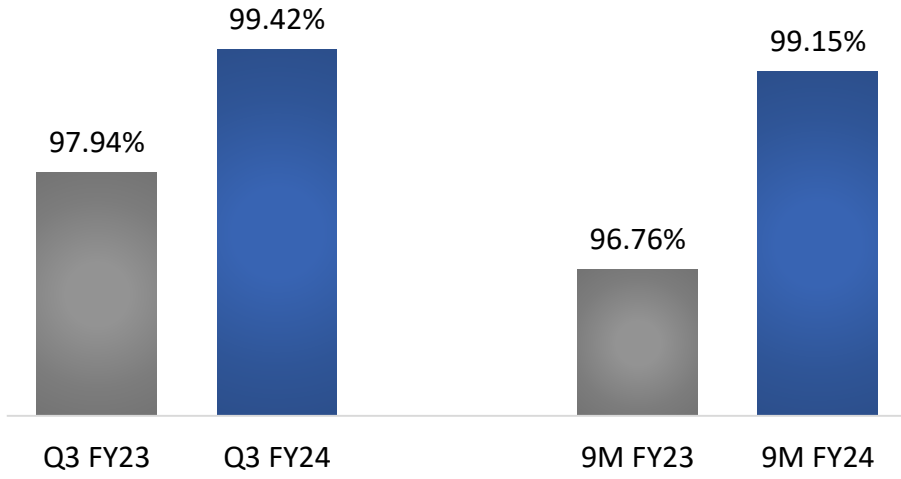
Wind Machine Availability (%)



Solar Generation (MUs)



Solar Plant Availability (%)



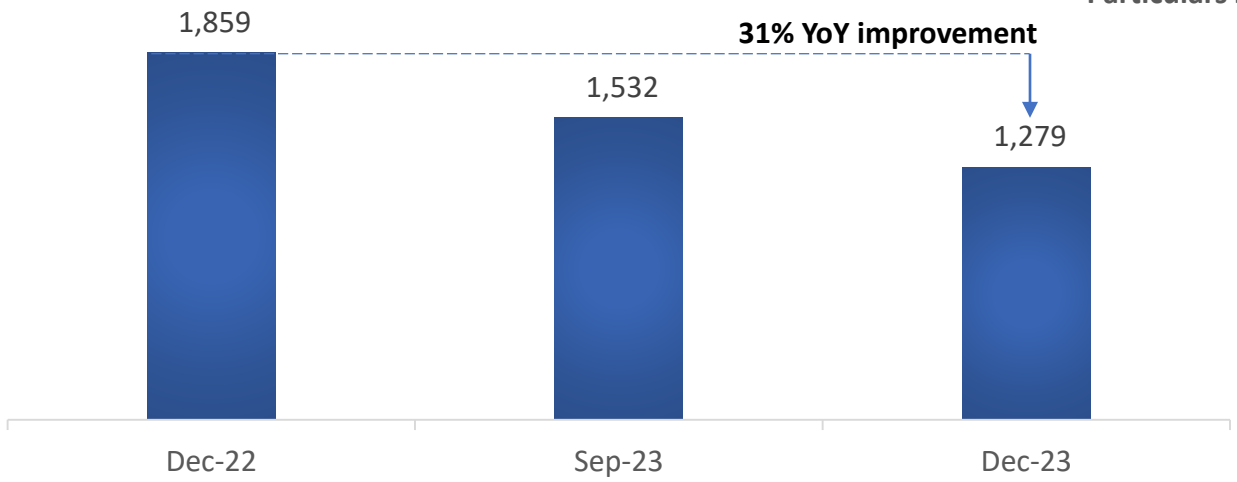
Q3 FY23 & 9M FY23 numbers are unaudited

Acquired RE Wind (Chakla Maharashtra)

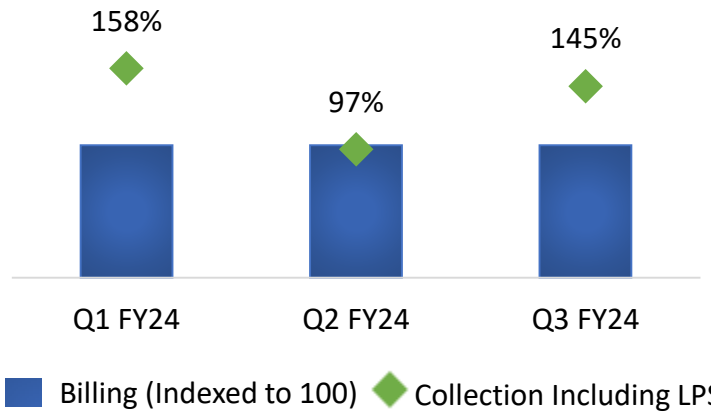
Receivables Cycle Improving

Strong collection in Acquired RE Portfolio's Receivables*

Particulars in ₹ Cr



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



Operating efficiency reflecting in strong generation and billing growth

Continued focus on collection efficiency supports further reduction in the receivables

Optimise Receivables Cycle to Healthy Levels within 12 months

* Receivables of acquired RE assets pre-provisioning of ₹879 Cr upon acquisition

Under Construction Projects

Acquired RE Portfolio Solar Plant (Hungund, Karnataka)

JSW Neo- Wind Power Projects – 2.3 GW

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

- SECI IX (810MW) : 51 MW Commisioned
- SECI X (450 MW) : 232 MW Commisioned
- Approx 2 GW is under construction and to be commissioned by CY24

JSW Neo - Kutehr Hydro Power Plant – 240 MW

Barrage & Intake

- Barrage concreting completed 86%
- Erection of spillway radial gate in advanced stages

Tunneling & Concreting

- Completed tunneling work ~100%
- Completed HRT lining ~25%

Power-House works

- Power house civil works completed for Unit-1 & Unit-2
- Erection of draft tube liners, spiral casing and stay ring complete in all the three units

JSW Energy - Ind-Barath Unit 2 (350 MW)

Revival works in Progress