

Q1 FY25 Results Presentation

July 19, 2024



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Agenda

Q1 FY25 Highlights

Operational & Financial Performance

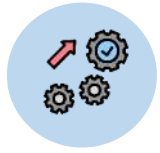
Segment Wise Performance

Safety & Sustainability

Business Environment

Appendix

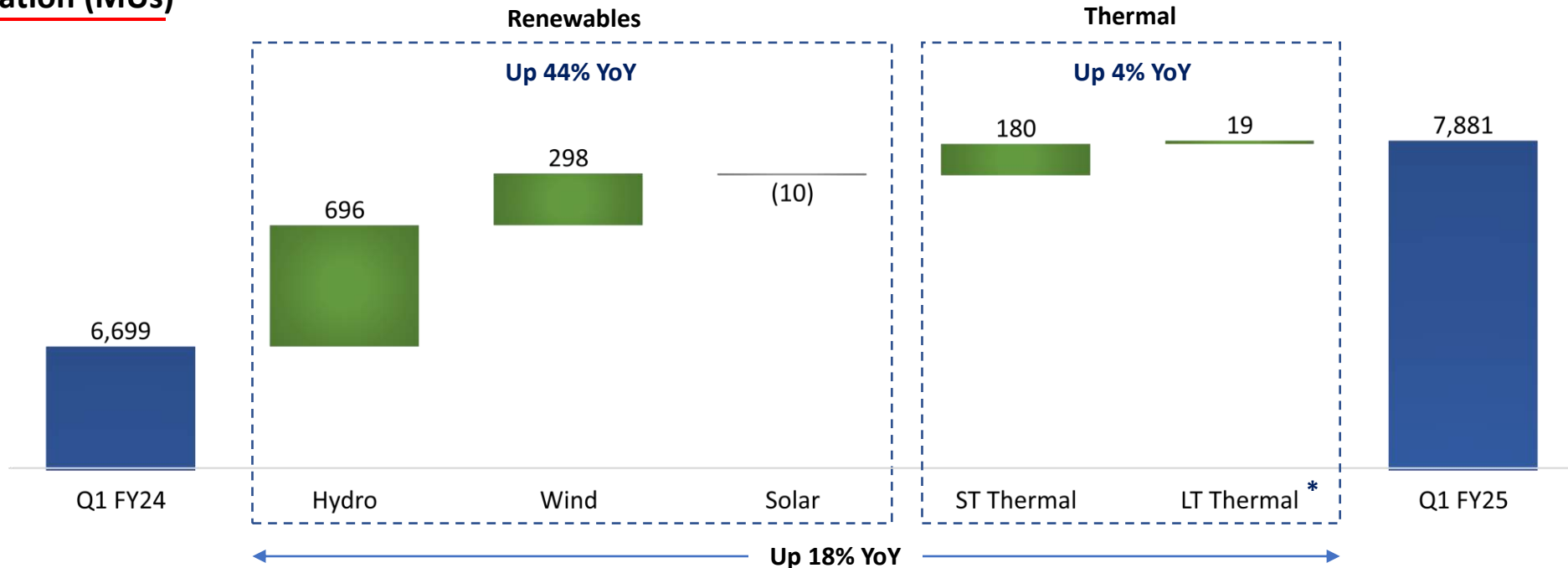
Q1 FY25 Highlights (1/2)



Operational Performance

- Net Generation: Up by 18% YoY at 7.9 BUs driven by higher generation at hydro, wind capacity additions and higher thermal generation
- Total RE generation is up by 44% YoY at 3.2 BUs driven by 61% YoY increase in Hydro generation; Total thermal generation is up by 4% YoY at 4.6 BUs
- Long Term PPA Generation: Up by 16% YoY

Q1 FY25 | Generation (MUs)





Consolidated Financial Performance

- PAT grew by 80% YoY to ₹ 522 Cr while cash PAT during the quarter increased 29% YoY to ₹ 958 Cr
- EBITDA increased 21% YoY to ₹ 1,581 Cr primarily on account of higher generation
- Best in class Balance Sheet: Net Debt to Equity at 0.9x, Net Debt to EBITDA¹ at 3.8x, Net Debt to EBITDA¹ (excl. CWIP) at 2.2x
- Receivables on DSO basis improved to 65 days; Cash & Cash Equivalents² stood at ₹ 6,118 Cr
- Successful completion of ₹ 5,000 Cr Qualified Institutional Placement with over 3.2x subscription receiving an overwhelming response from high quality blue-chip global and domestic institutional investors



Growth Projects

Generation (Total locked-in capacity of 15.5 GW)

- Capacity addition of 291 MW during the quarter (including acquisition of wind assets of 45 MW)
- Signed PPA of 2,025 MW of RE capacity, which includes 1 GW from both solar and wind sources
- Won RE bids having a cumulative capacity of 900 MW (600 MW Hybrid Project each and 300 MW Solar)
- Group captive: Necessary board approvals have been taken for 1.3 GW of RE projects including storage; PPAs will be signed soon .

Products and Services

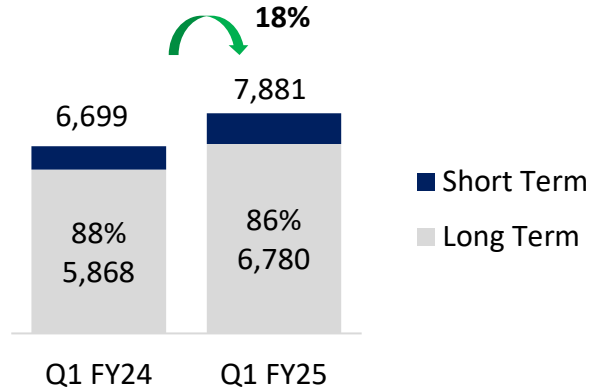
- BESS: Commenced construction of 1.0 GWh SECI project with expected commissioning by June 2025
- Green Hydrogen: Work started for 3,800 TPA project for JSW Steel; expected commissioning by Q4 FY25

Operational & Financial Performance

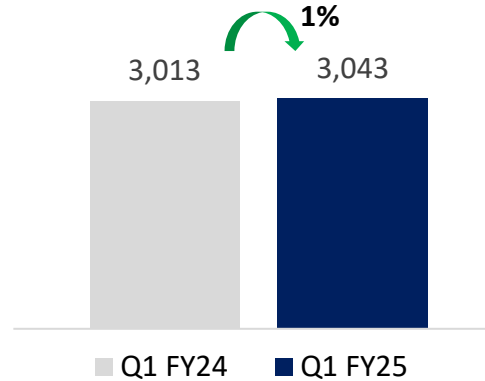


Consolidated Performance

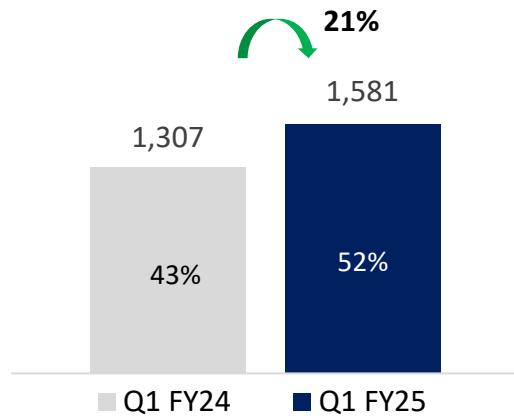
Net Generation (MUs)



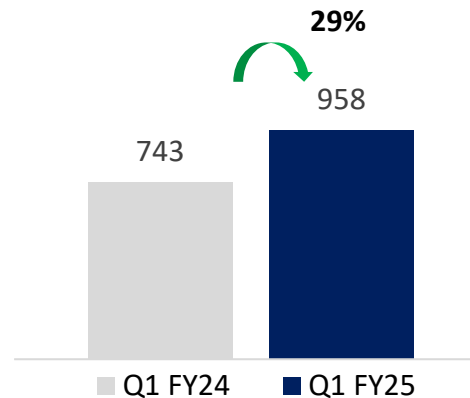
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax* (₹ Cr)



Operational Highlights

- **Net Generation:** Up by 18% YoY at 7.9 BUs driven by higher generation at hydro plants, wind capacity additions and higher thermal generation. LT PPA generation is up 16% YoY
- **RE generation** is up by 44% YoY at 3.2 BUs driven by strong hydro generation and wind capacity additions while **Thermal generation** is up by 4% YoY at 4.6 BUs

Financial Highlights

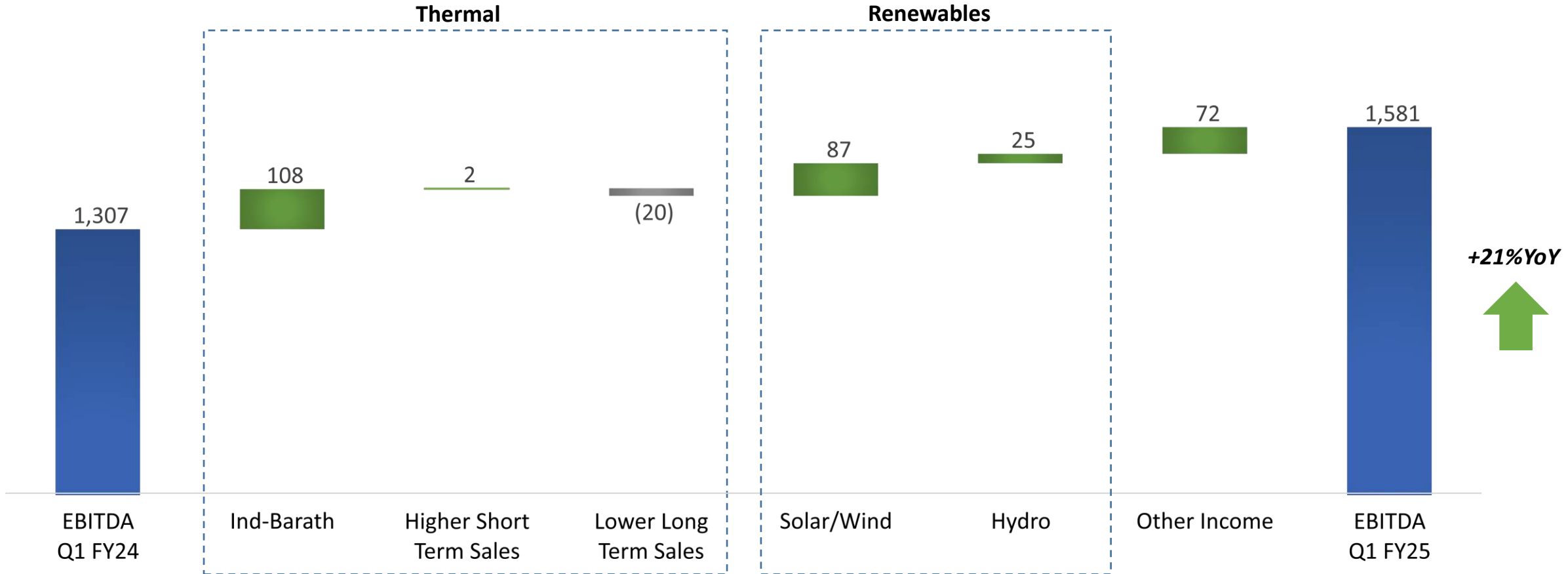
- **Total Revenue** was flattish YoY at ₹ 3,043 Cr on account of lower fuel costs (pass through in nature)
- **EBITDA** grew by 21% YoY to ₹ 1,581 Cr supported by higher generation
- **PAT** increased by 80% YoY to ₹ 522 Cr while Cash Profit for the quarter was ₹ 958 Cr, up 29% YoY

Strong EBITDA and Cashflow generation from Long-term portfolio

EBITDA Bridge

Q1 FY25

Particulars in ₹ Cr

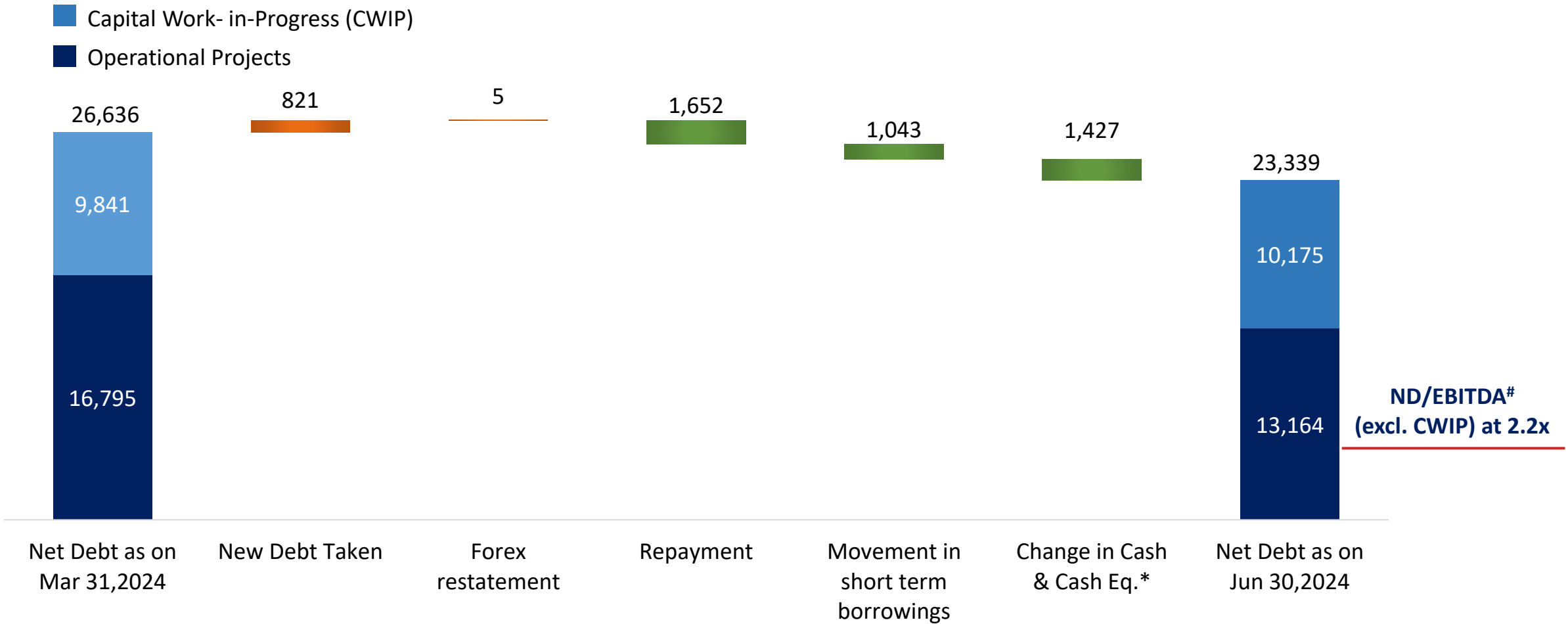


Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY25	Q1 FY24
Total Revenue	3,043	3,013
EBITDA	1,581	1,307
<i>EBITDA Margin(%)</i>	52%	43%
Depreciation	375	398
Finance Cost	511	486
Profit Before Tax	694	424
Profit After Tax	522	290
Cash Profit After Tax ¹	958	743
Diluted EPS ² (₹)	3.00	1.76

Net Debt Movement

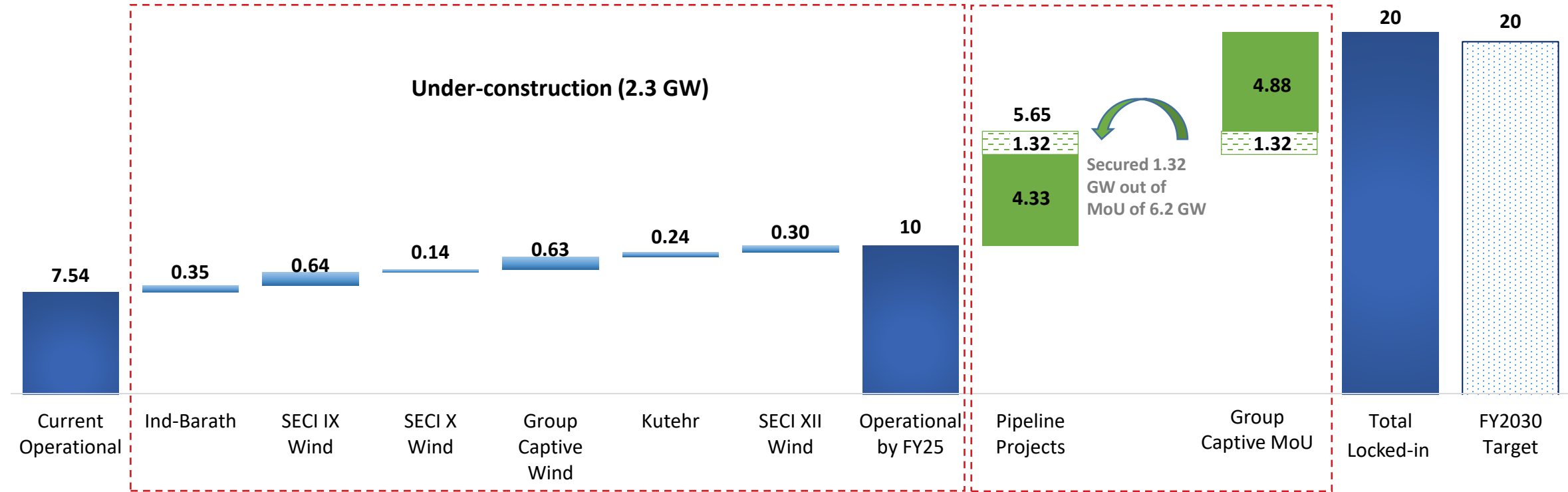
Particulars in ₹ Cr



Sustainable Normalised Net Debt / EBITDA is well below the guided range of 3.5x-4.0x

Robust Growth Pipeline

Generation (GW)



Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Pipeline Projects - LoA/LoI received

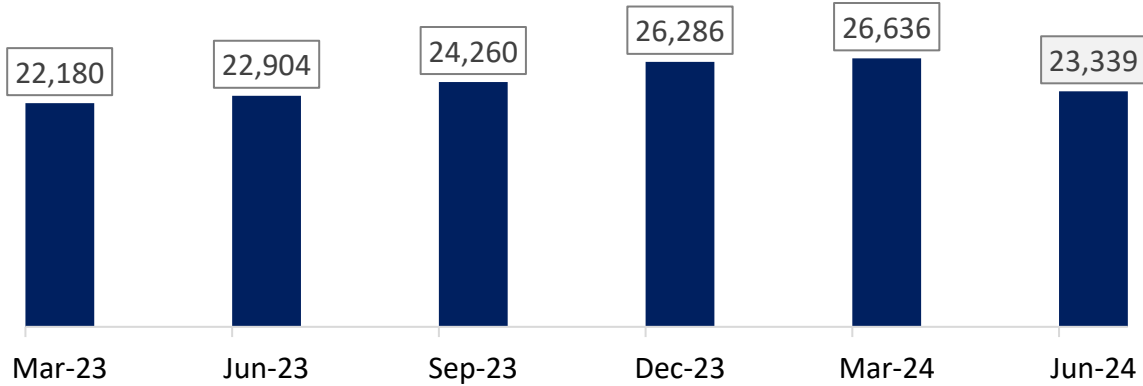
Pipeline Projects - 5,650 MW



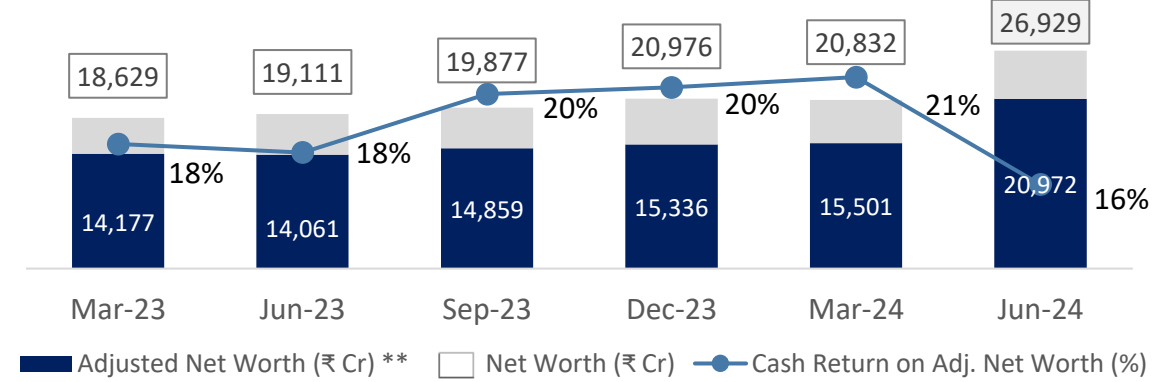
Project Type	Capacity (MW)	LoA/LoI	PPA Signed
SJVN	700	✓	✓ (CoD in 18-24 months)
GUVNL	300	✓	✓ (CoD in 18-24 months)
SECI XIII	700	✓	
NTPC	700	✓	
KREDL	300	✓	
Total Solar	2,700	2,700	1,000
SECI XVI	1,025	✓	✓ (CoD in 18-24 months)
Total Wind	1,025	1,025	1,025
SECI Hybrid VIII	300	✓	
<i>Solar / Wind</i>	<i>220 / 100</i>	✓	
SJVN Hybrid -II	300	✓	
<i>Solar / Wind</i>	<i>220 / 100</i>	✓	
Group Captive	1,325	✓	
Total Hybrid (Contracted/Installation)	1,925/1,965	1,925/1,965	
Total Pipeline	5,650	5,650	2,025

Superior Financial Risk Profile

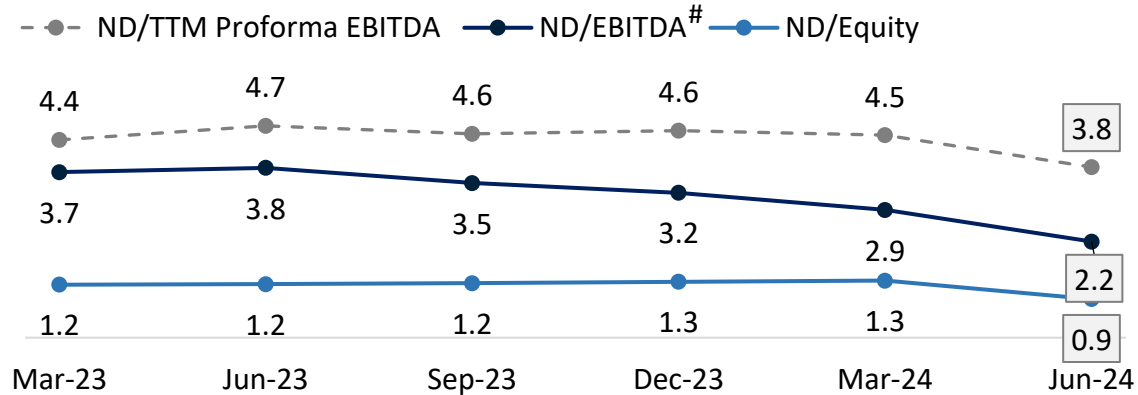
Net Debt (₹ Cr)



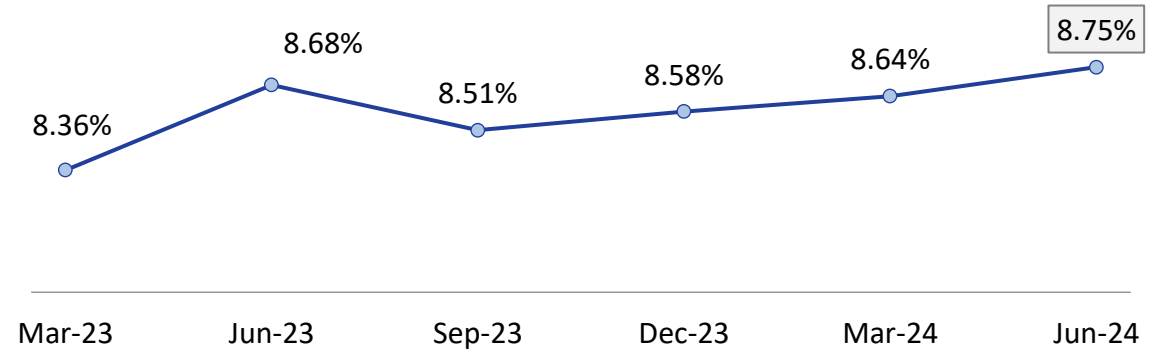
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



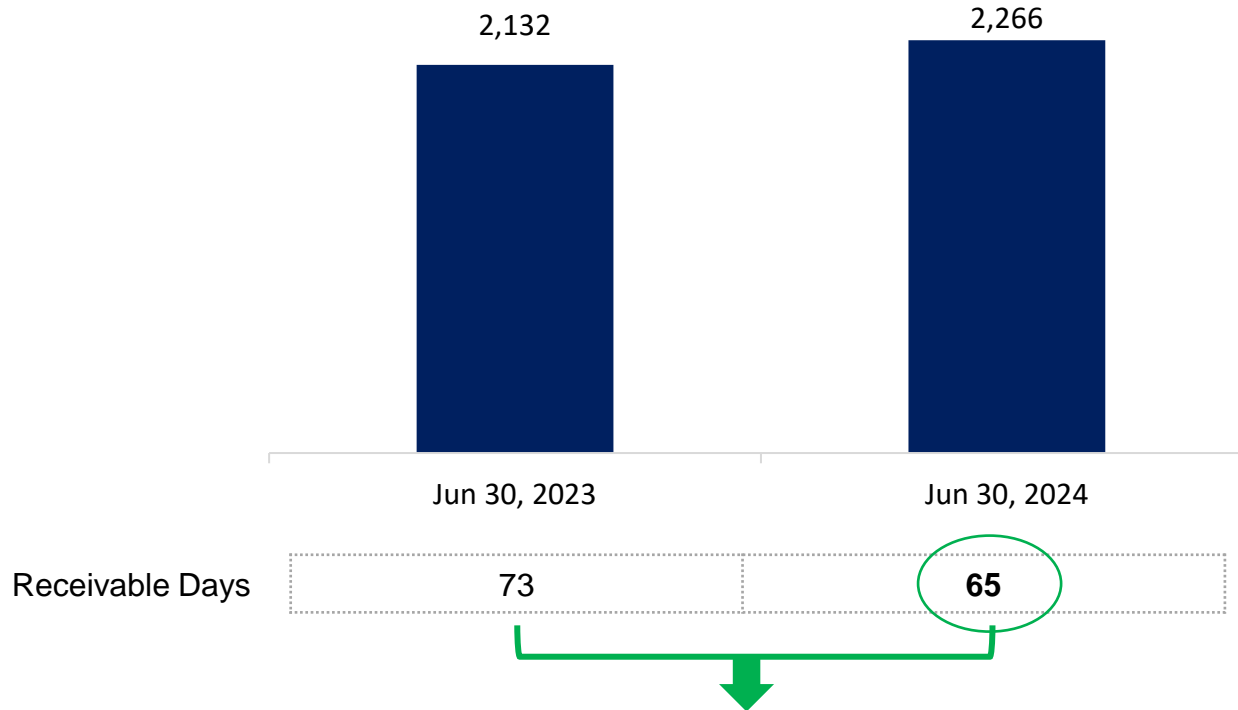
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

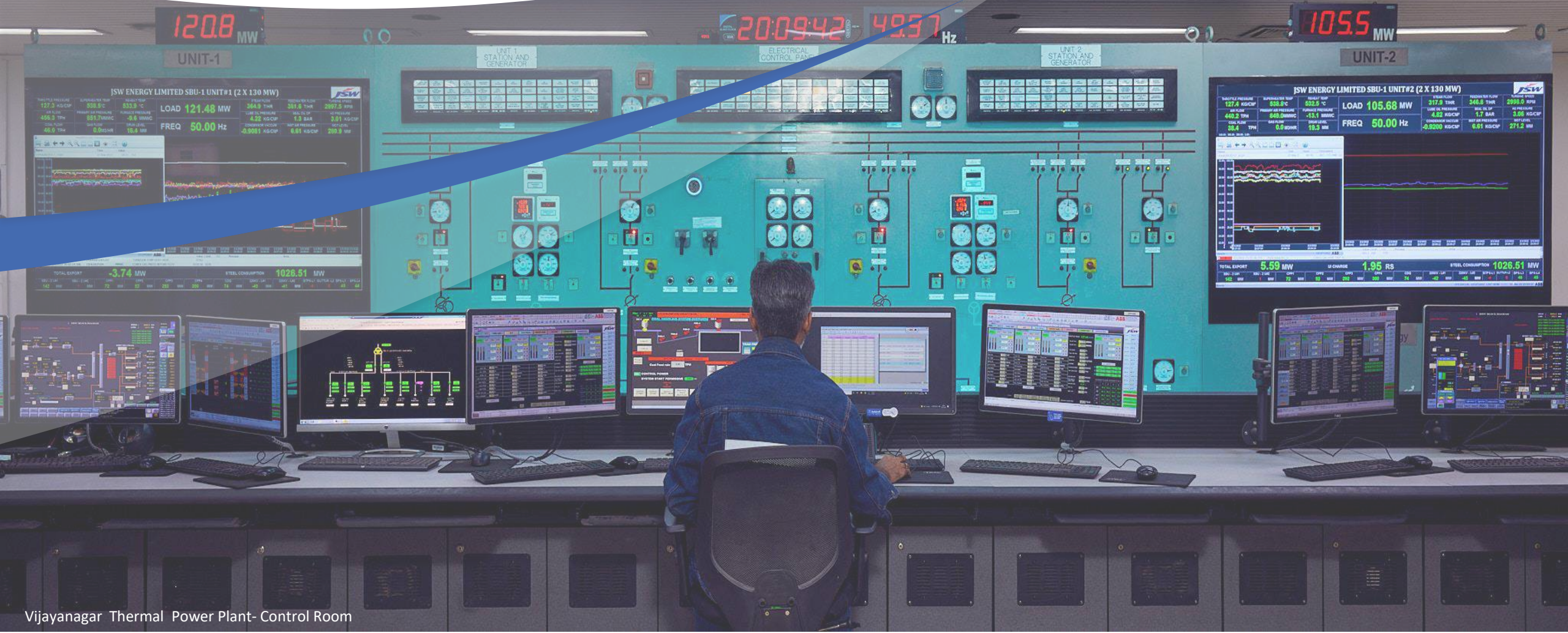
Trade Receivables* (₹ Cr)



Operational Highlights

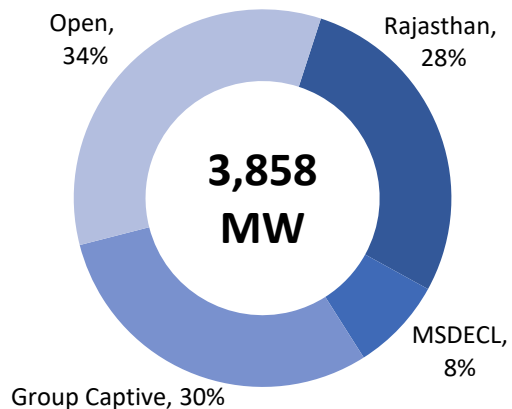
- Receivables (*incl. acquired RE Portfolio*) increased by 6% YoY, however, receivables in DSO terms improved YoY to 65 days
- All plants placed favourably in States' Merit Order Dispatch.
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms

Segment Wise Performance



Thermal Assets | Q1 FY25 Highlights

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (MUs)

LT

Total

PLF/(Deemed PLF)

LT

Total

Operational Assets



Ratnagiri



Barmer



Vijayanagar



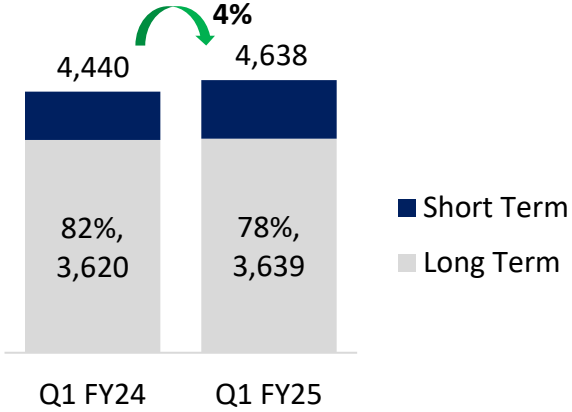
Utkal (formerly Ind-Barath)

Installed Capacity	1,200 MW	1,080 MW	860 MW	700 MW Unit 1 (350 MW) operational
PPA tied	1,105 MW	1,080 MW	338 MW	Merchant
Fuel Type	Imported Coal	Lignite	Imported Coal	Domestic Coal
Net Generation (MUs) - LT	1,629 MUs (-2% YoY)	1,388 MUs (-2% YoY)	600 MUs (13% YoY)	-
Net Generation (MUs) - Total	2,117 MUs (9% YoY)	1,388 MUs (-2% YoY)	745 MUs (-31% YoY)	366 MUs
PLF/(Deemed PLF) - LT	74%/(86%)	66%/(68%)	94%/(97%)	-
PLF/(Deemed PLF) - Total	88%/(99%)	66%/(68%)	43%/(44%)	52%/(55%)

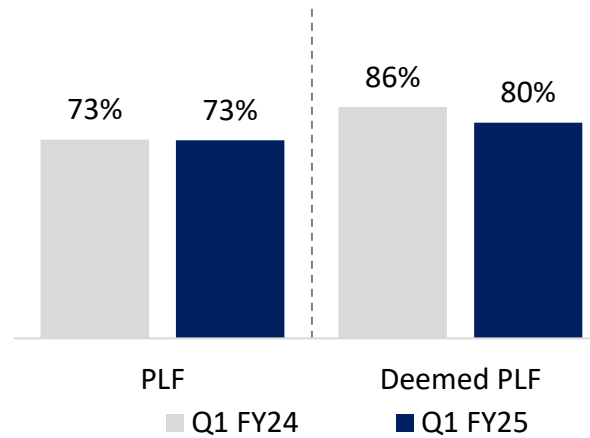
~72% of Current Installed Thermal Capacity of 3,508 MW is tied-up under Long-Term PPA

Thermal Assets | Q1 FY25 Highlights (2/2)

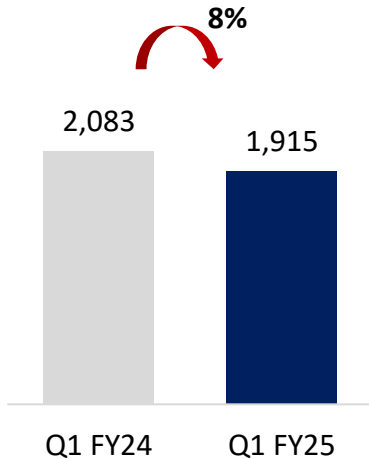
Net Generation (MUs)



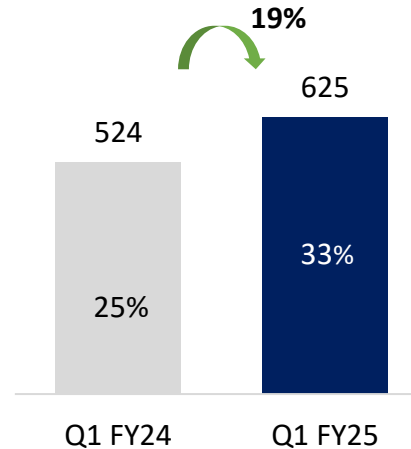
Thermal : PLF – long term



Segmental Revenue from Operations¹ (₹ Cr)



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



Operational Highlights

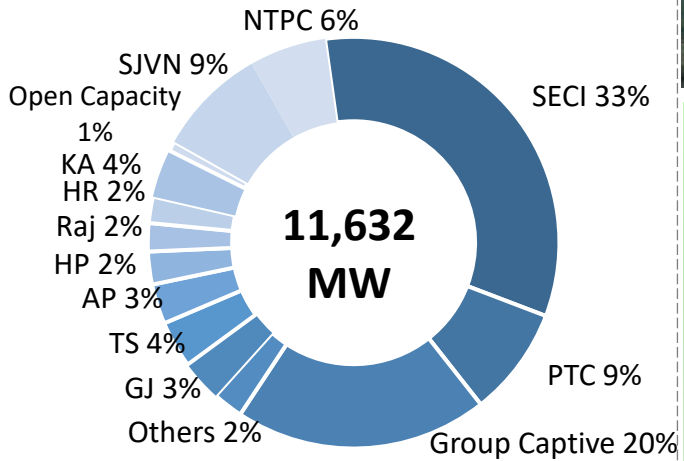
- **Total Net Generation** up 4% YoY at 4.6 BUs, driven by capacity addition at Utkal and higher ST generation at Ratnagiri
- **Short Term generation** at 1,000 MUs was up 22% YoY vs 820 MUs in Q1 FY24
- **Long Term generation** was up 1% YoY in the quarter. LT PLF remains healthy at 73%

Financial Highlights

- Total operating thermal revenue declined by 8% to ₹ 1,915 Cr due to lower realization on account of lower fuel cost (which is pass through in nature)
- EBITDA excl other income increased 19% to ₹ 625 Cr driven by strong merchant volumes

Renewable Assets | Presence across all modes of generation

Offtaker Profile



Net Generation (MUs)	LT
	Total
PLF	LT
	Total

Wind (3,676 MW)



Operational

- Acquired Wind (1,331)
- SECI X (316)
- SECI IX (167)
- Captive JSW Steel (103)
- Vashpet (45)

Under construction

- SECI IX (643)
- SECI X (138)
- Captive JSW Steel (634)
- SECI XII (300)

1,047 MUs (40% YoY)

1,047 MUs (40% YoY)

26%

26%

Hydro (1,631 MW)



Operational

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

Under construction

- Kutehr (240)

1,739 MUs (53% YoY)

1,840 MUs (61% YoY)

62%

63%

Solar (675 MW)



Operational

- Vijayanagar Captive (225)
- Acquired Solar (422)
- Others (28)

356 MUs

356 MUs

24%

24%

Pipeline – 5,650 MW

Solar



Project	Capacity (MW)
SJVN	700
SECI XIII	700
GUVNL	300
NTPC	700
Pavagada	300

Wind



SECI XVI	1,025
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Hybrid

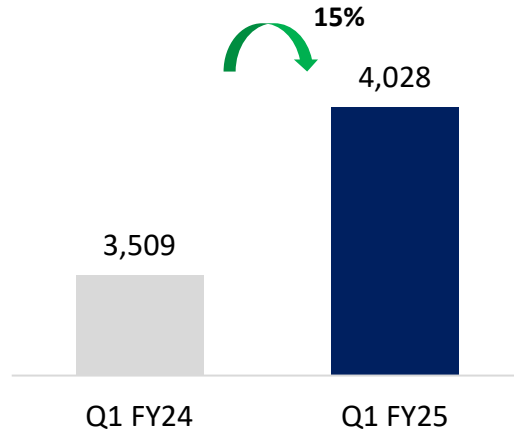


SECI VIII	300
Solar/Wind	220/100
SJVN II	300
Solar/Wind	220/100
Group Captive	1,325

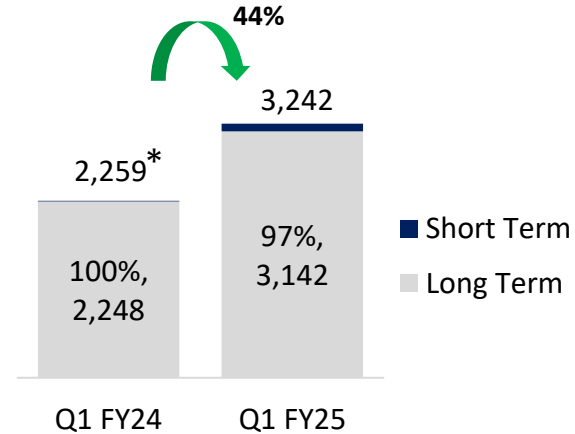
All under construction projects are tied-up with long term PPA

Renewable Assets | Q1 FY25 Highlights

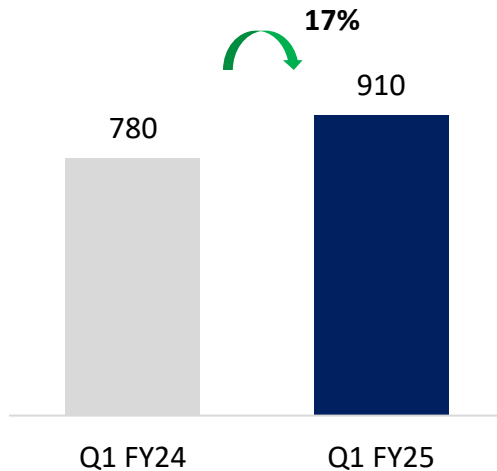
Installed Green Capacity (MW)



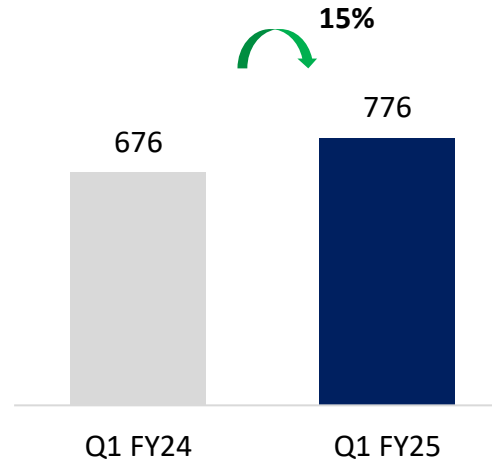
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Hydro generation increased 61% YoY on account of better hydrology
- Total wind generation increased 40% YoY due to capacity additions
- Total net renewable generation increases by 44% YoY

Financial Highlights

- Total operating RE revenue increased 17% YoY to ₹ 910 Cr
- Operating EBITDA grew 15% YoY to ₹ 776 Cr driven by wind capacity additions

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q1 FY25



Safety Performance

LTIFR of Zero considering all operational plants of JSW Energy



Contractor Safety Management

Wind Projects: PQA assessment at four wind projects

- ✓ Hand holding for safety system implementation by contractors
- ✓ 93 contractors evaluated in Pre-Qualification Assessment (PGA)



Worker Training at Project sites

- ✓ Emergency response, mock drills and regular trainings across wind project sites, hydro and Ind-Barath thermal power plant.



Review, analysis and 'Corrective and Preventive Action' of Safety Observations

- ✓ All safety incidents & nearmiss have been analysed and 'corrective and preventive action' for these are being implemented.
- ✓ Regular Trainings and Mock Drills at Hydro, Thermal and Wind projects
- ✓ Strengthening of SOP's at all WTG locations, through review, revision, external vetting



LDO Tank fire Mock Drill



Landslide & Flood Rescue Mockdrill

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

2 Independent Directors

Mr. Sunil Goyal

Ms. Rupa Devi Singh

1 Executive Director

Mr. Sharad Mahendra

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

Sustainalytics: 23.2 (Medium Risk)

S & P Global (DJSI) : 71/100

FTSE4Good Index constituent

Carbon Neutrality by 2050



Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19



[FY19](#)



[FY20](#)



[FY21](#)



[FY22](#)



[FY23](#)



[FY24](#)

[ESG Data book](#)

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	71%	0.215	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – development of Digital Platform for value chain partners under progress. Increased share of RE for decarbonization - Total RE operational capacity increased from 3,509 MW (Q1 FY24) to 4,028 MW (Q1 FY25)
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	46%	0.591	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	54%	0.032	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of pond ash as well as Bottom ash in Boiler 45,000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route. About 19,300 MT of Fly Ash exported through sea route in FY24.
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	-	100	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	0.16	67%	0.053	
	<ul style="list-style-type: none"> SOx 	1.78	61%	0.683	
	<ul style="list-style-type: none"> NOx 	1.01	63%	0.373	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity	<ul style="list-style-type: none"> Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity Implementation of Biodiversity Management plan at Barmer Plant.

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Addition of 291 MW (Q1 FY25) renewable portfolio mix to reduce the GHG emission, a step towards our “ Net Zero” commitment by 2050 or earlier.
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimizing utilization of rain water harvesting system
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- Dry cleaning adopted instead of wet module cleaning resulted in significant saving of ground water



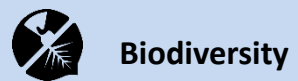
Waste

- Reutilising pond ash as well as bottom ash in Boiler.
- Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses



Air Emissions

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

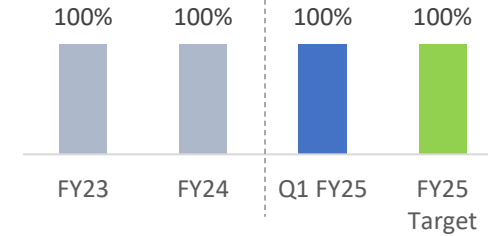


Biodiversity

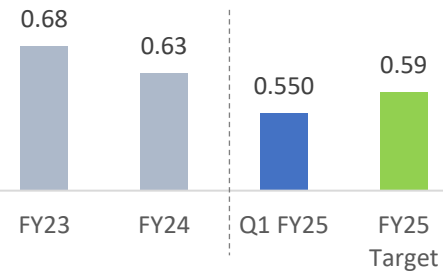
- Biodiversity Assessment – Phase 2 is completed for Ratnagiri Plant
- Increase in green cover at all operations to achieve ‘No Net Loss’ of Biodiversity by 2030.
- Plantation is continuous activity in all our operating plants

Performance

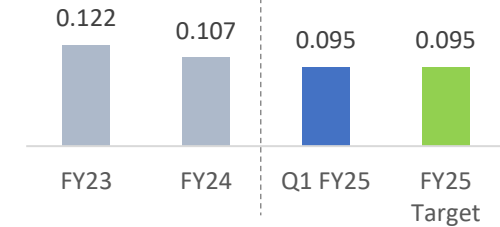
Ash Utilisation (%)



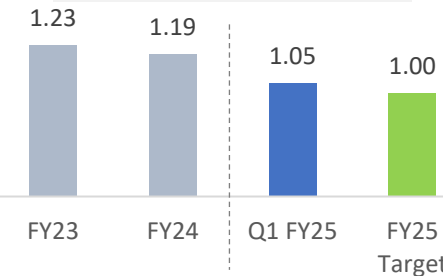
CO2 intensity (tCO2e/MWh)



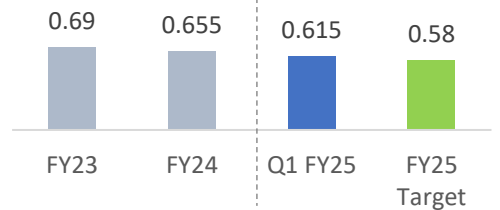
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities



Health and Nutrition

- Access of doorstep healthcare services has been provided through medical health units (MHU) and health camps
- 16,410 consultations were carried out through MHU and health camps



Skills and Livelihood

- 15 Integrated Livelihood Development Centre (ILDC) has been established at Ratnagiri to benefit 6,000 farmers
- Over 900 artisans have been supported through livelihood initiatives, especially in handicrafts



Education

- English speaking course in 12 schools of Barmer, supporting 1,288 students to hone their skills
- International Yoga Day celebrated with students in schools



Sports Promotion

- Project Shikhar for high altitude boxing has been training 91 sports talents with the support of 5 coaches at 4 training centers and so far fetched 408 medals including national and international level.



[Health & Nutrition](#)



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[Agri-livelihoods](#)



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Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

A white sign with blue text that reads "JSW ENERGY LTD RATNAGIRI". The JSW logo is positioned above the company name.



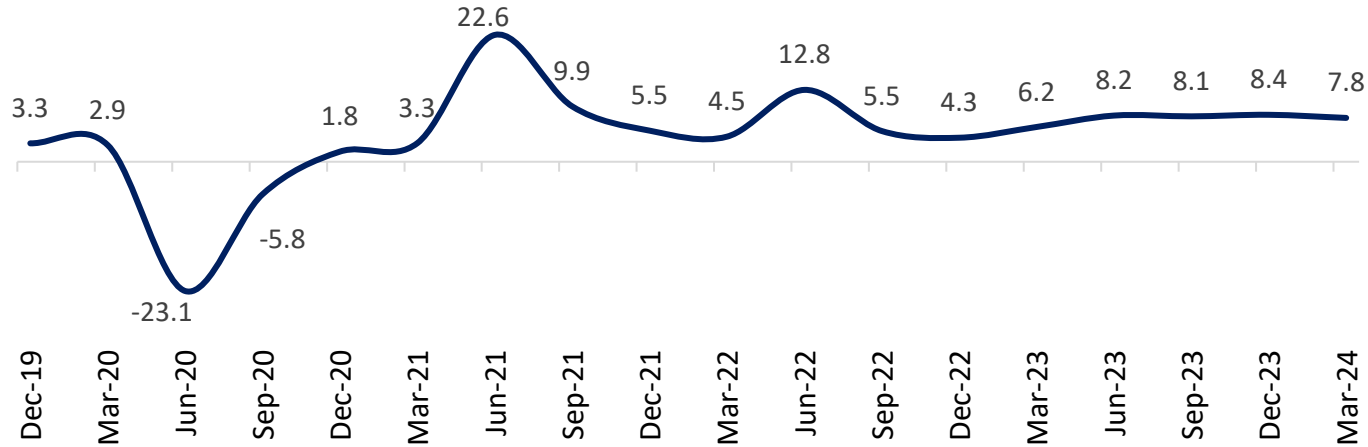
We are
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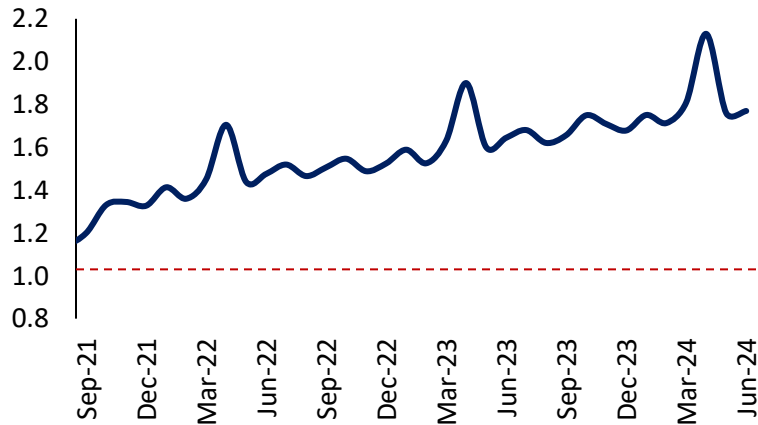
Business Environment



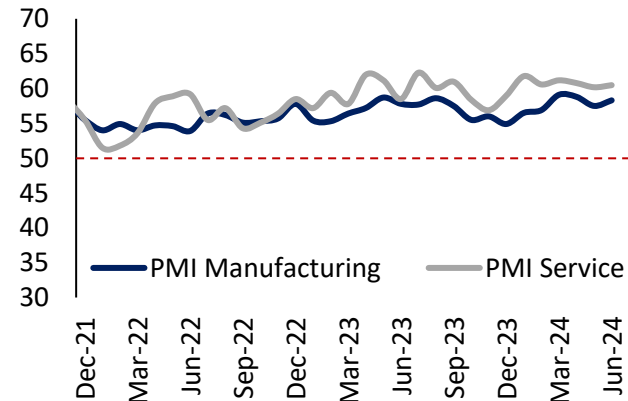
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



India continues to see resilient growth

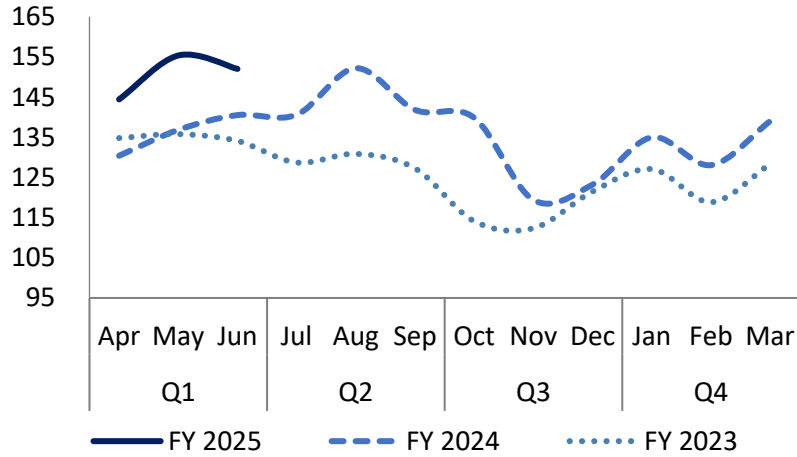
- Real GDP growth stood at 7.8% in Q4 FY24 and 8.2% for FY24
- PMI: Manufacturing (Jun-24: 58.3) and Services (Jun-24: 60.5)
- GST collection for Jun-24 is approximately ₹1.74 lakh crore, a 7.7% YoY growth

Inflation

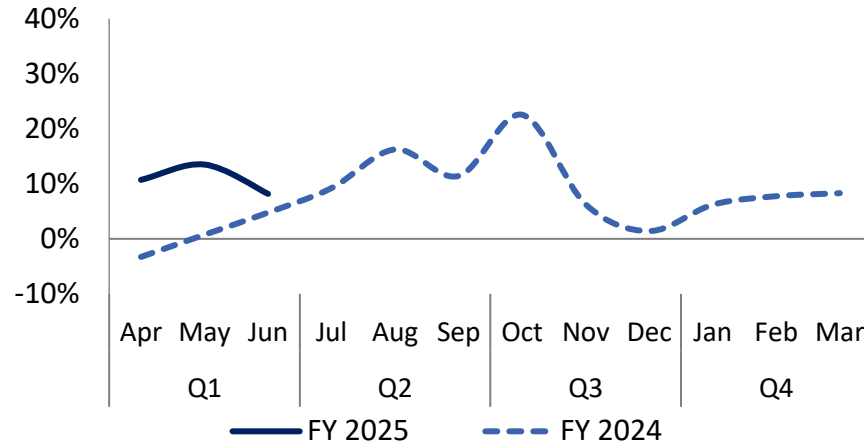
- The CPI inflation rose to a four month high of 5.08% in Jun-24, however, it remains within the RBI's tolerance mark
- On the other hand, growth in the Index of Industrial Production (IIP) expanded to 5.9% in May-24

Power Demand increased by 11% in Q1 FY25

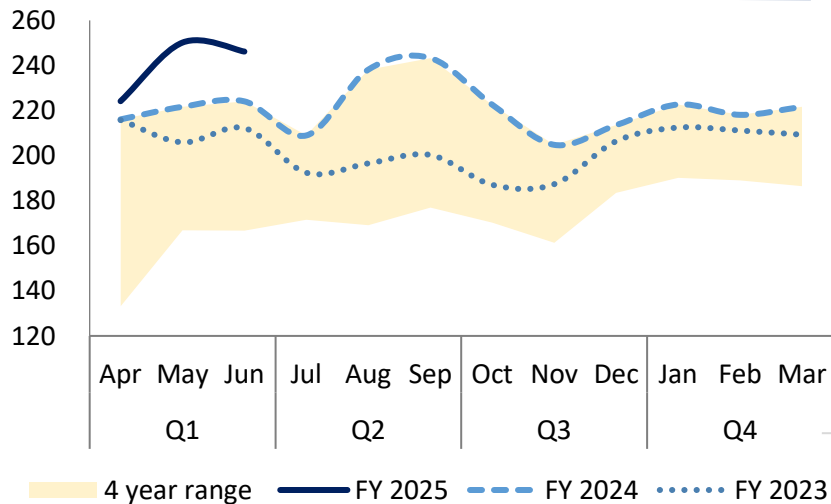
Power Demand in BUs



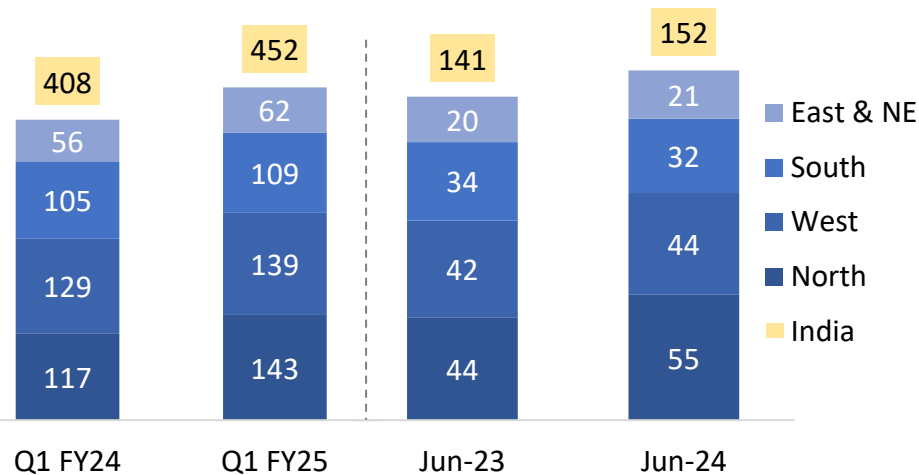
Power Demand Growth (% YoY)



Peak Demand in GW



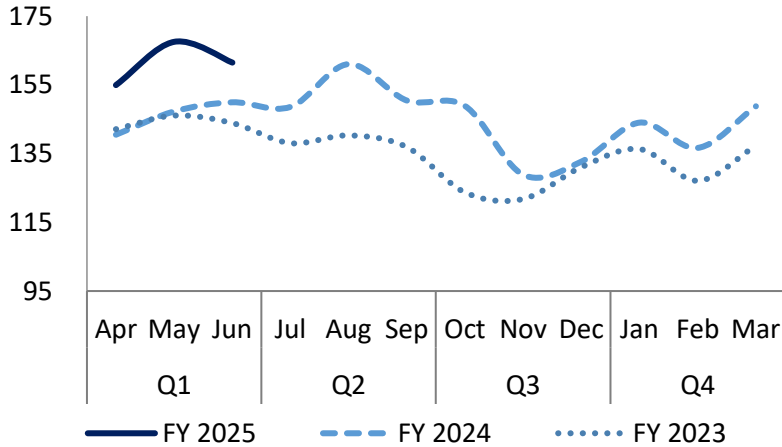
Power Demand by Region in BU



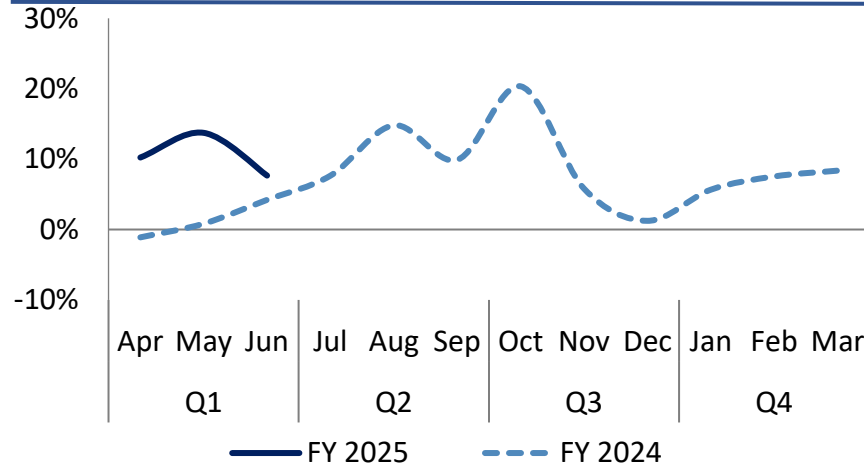
- All India demand during Q1 FY25 of 452 BUs increased by 11% YoY due to increase in use of cooling appliances with surge in temperature, particularly prevalent in North India in June.
- Demand in North (143 BUs) increased by 22% YoY followed by demand in West (139 BUs) increasing by 8% YoY in Q1 FY25.
- Total demand met during Q1 FY25 stood at 451 BUs, up 11% YoY in Q1 FY25
- Peak demand of 250 GW was witnessed during Q1 FY25 in May'24.

Overall Generation Increased by 11% YoY in Q1 FY25

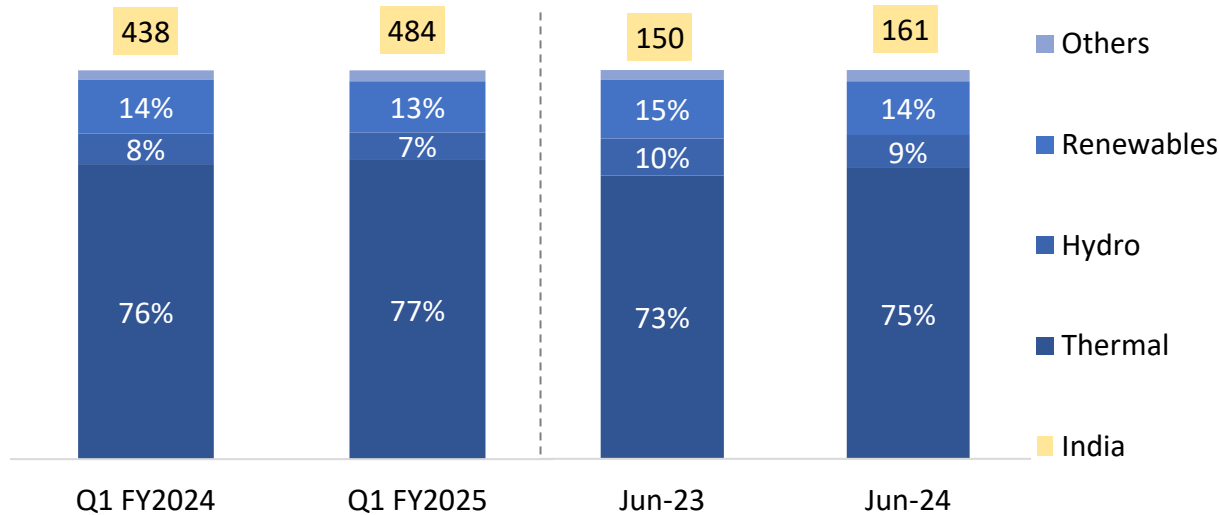
Power Generation in BUs



Power Generation Growth (% YoY)



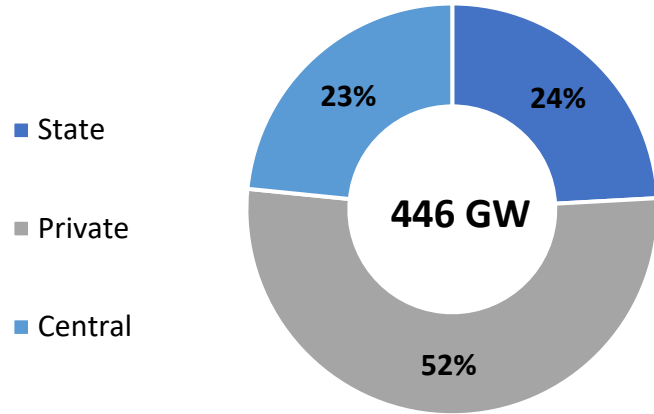
Power Generation by Source in BU



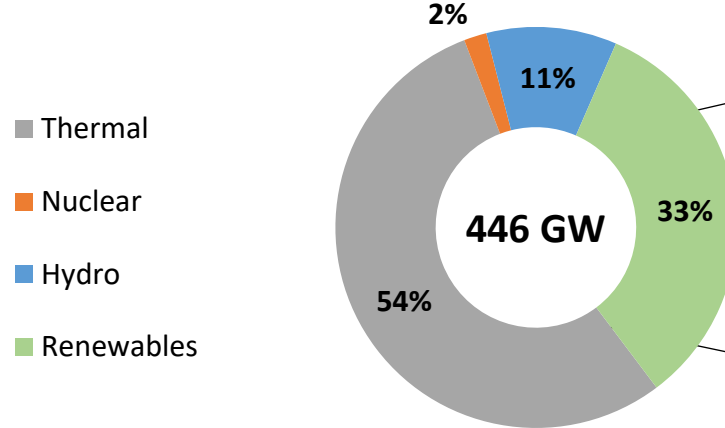
- Overall generation during Q1 FY25 stood at 484 Bus, increasing by 10.5% YoY.
- Share of thermal in overall generation increased to 77% in Q1 FY25 vs 76% in Q1FY24 with net generation of 372 BUs, up 12% YoY resulting in PLFs of 76% in Q1 FY25.
- Generation from Renewables (excluding large hydro) increased by 5.7% YoY in Q1FY25, strongly supported by solar with increase of generation by 15.4% YoY in Q1FY25

India's installed capacity stands at 446 GW as on Jun 24

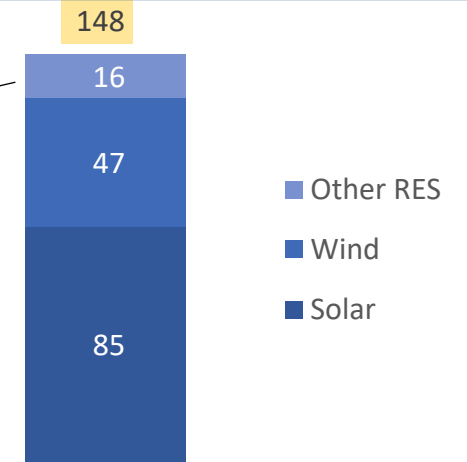
Sector-wise Installed Capacity



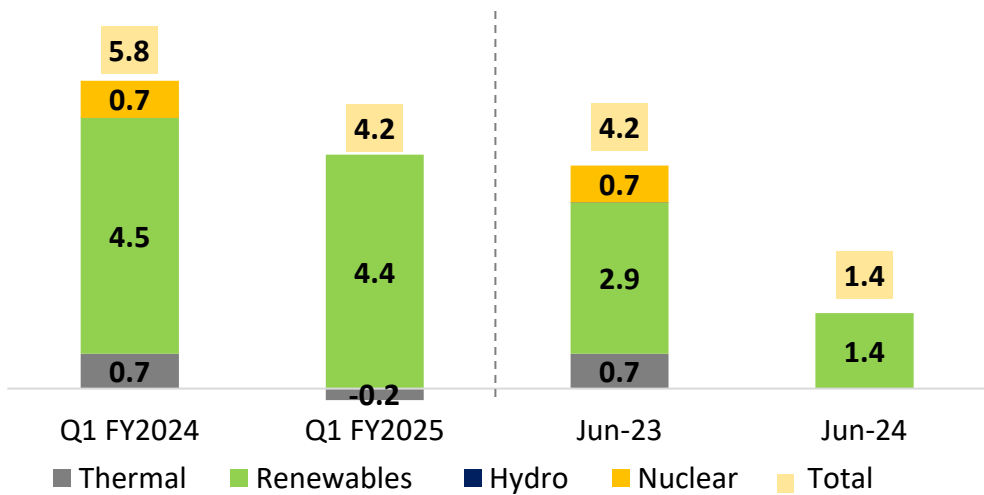
Segment-wise Installed Capacity



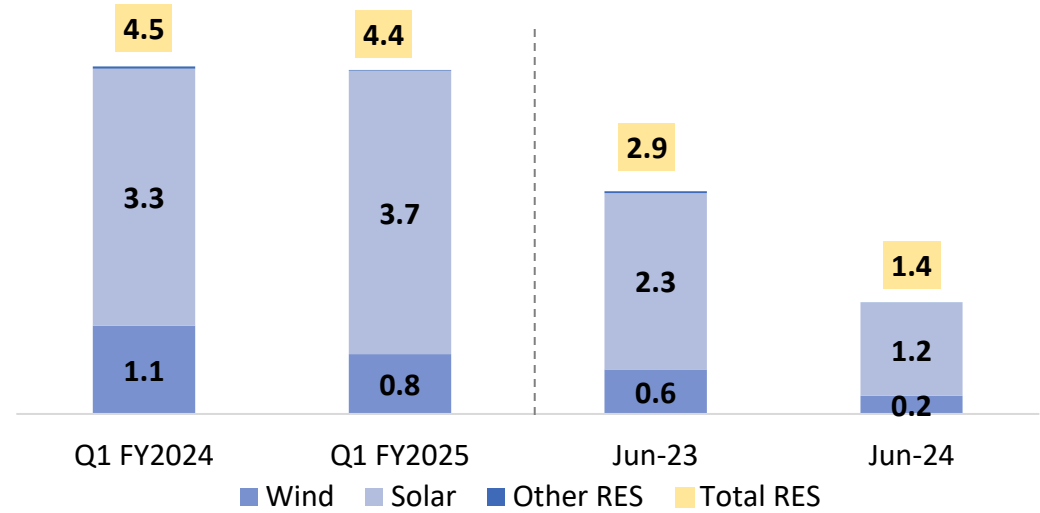
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

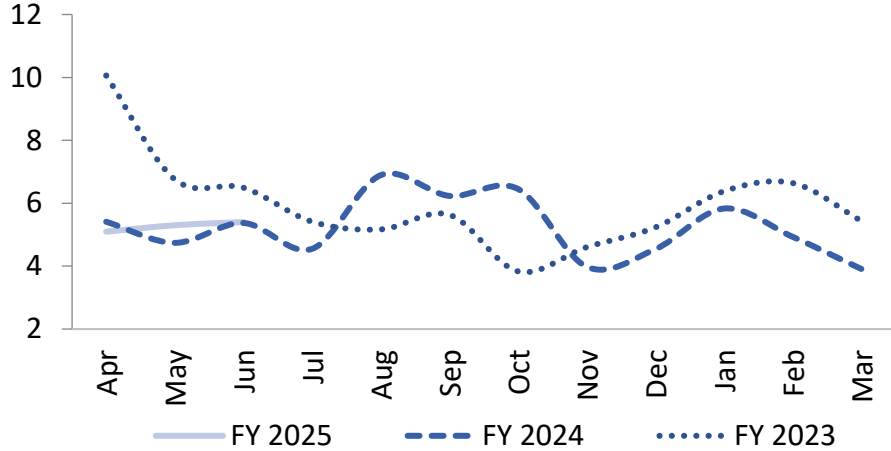


Renewable Capacity Additions (excl. Hydro) GW

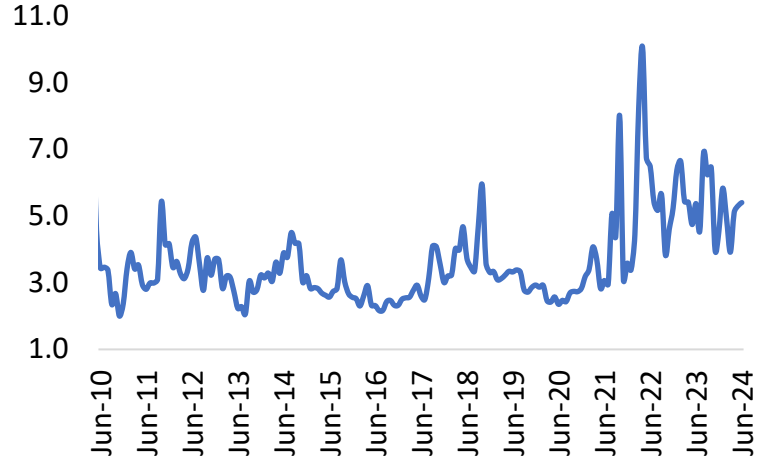


Merchant Power – Day Ahead Market

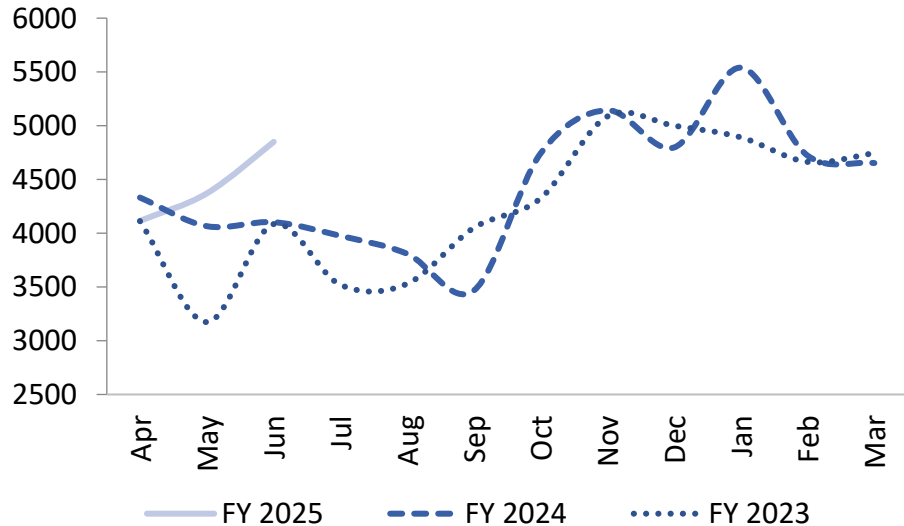
Monthly Average Merchant Tariff (₹/unit)



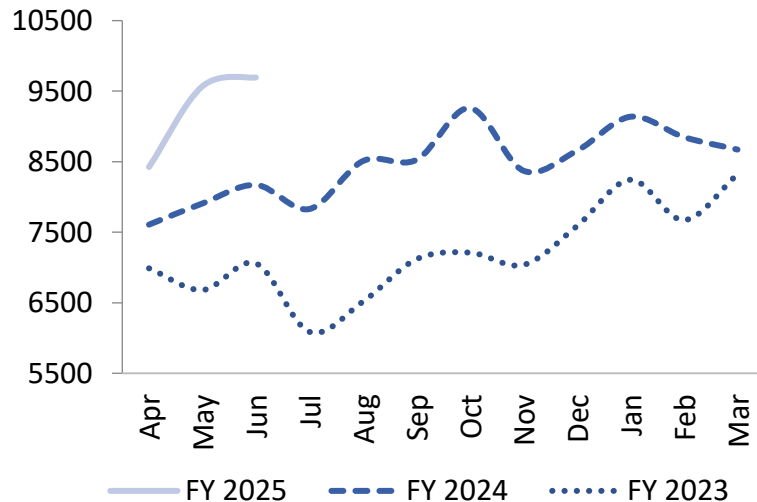
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q1 FY25

- DAM prices were up **2% YoY** as the average tariff recorded for Q1FY25 was ₹ **5.27/KWh** vs ₹ **5.17/KWh** in the corresponding period last year
- The cleared volume in DAM was **13.34 BUs**, increasing by **6.7% YoY** and total cleared volumes stood at **27.69 BUs**, up **17% YoY**

Appendix



Operational Performance – Thermal

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY25	Q1 FY24	Change YoY	Q1 FY25	Q1 FY24
Ratnagiri (1,200 MW)	LT	91%	1,629	1,663	-2%	74 (*86)	77 (*99)
	Total	100%	2,117	1,939	9%	88 (*99)	81 (*100)
Barmer (1,080 MW)	LT	100%	1,388	1,418	-2%	66 (*68)	67 (*71)
Vijayanagar (860 MW)	LT	37%	600	530	13%	94 (*97)	85 (*87)
	Total	100%	745	1,074	-31%	43 (*44)	62 (*63)
Utkal (350 MW)	Total	100%	366	NA	NA	52 (*55)	NA
Nandyal (18 MW)	LT	100%	22	10	123%	64 (*100)	28 (*100)
Total Thermal (3,508 MW)	LT	72%	3,639	3,620	1%	73 (*80)	73 (*86)
	Total	100%	4,638	4,440	4%	67 (*72)	71 (*80)

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
 Figures rounded off to nearest units digit

Operational Performance – Renewables

			Net Generation (MUs)			PLF/CUF (%)	
Location (Current Capacity)		Capacity (%)	Q1 FY25	Q1 FY24	Change YoY	Q1 FY25	Q1 FY24
Hydro (1,345 MW)*	LT	97%	1,739	1,133	53%	62	40
	Total	100%	1,840	1,144	61%	63	39
Solar (675 MW)	LT	100%	356	366	-3%	24	25
Wind (1,847 MW)	LT	100%	1,047	748	40%	26	24
Total Renewables (3,867 MW)	LT	99%	3,142	2,247	40%	NA	NA
	Total	100%	3,242	2,258	44%	NA	NA

LT : Long Term; ST: Short Term, NM : Not meaningful,
Figures rounded off to nearest units digit

Financial Results – Major Entities

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY25	Q1 FY24
Standalone	1,050	1,485
JSW Energy (Barmer)	639	640
JSW Energy (Utkal)	265	4
JSW Hydro Energy	320	298
Acquired RE Portfolio	432	418
JSW Renewable Energy (Vijayanagar)	63	50
JSW Renew Energy (SECI IX)	30	0
JSW Renew Energy Two (SECI X)	53	12
JPTL	17	17
Consolidated*	2,879	2,928

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	Q1 FY25	Q1 FY24
Standalone	492	425
JSW Energy (Barmer)	187	204
JSW Energy (Utkal)	108	1
JSW Hydro Energy	307	282
Acquired RE Portfolio	385	374
JSW Renewable Energy (Vijayanagar)	59	47
JSW Renew Energy (SECI IX)	32	1
JSW Renew Energy Two (SECI X)	51	12
JPTL	17	17
Consolidated*	1,581	1,307

Cash Returns on Adjusted Net Worth

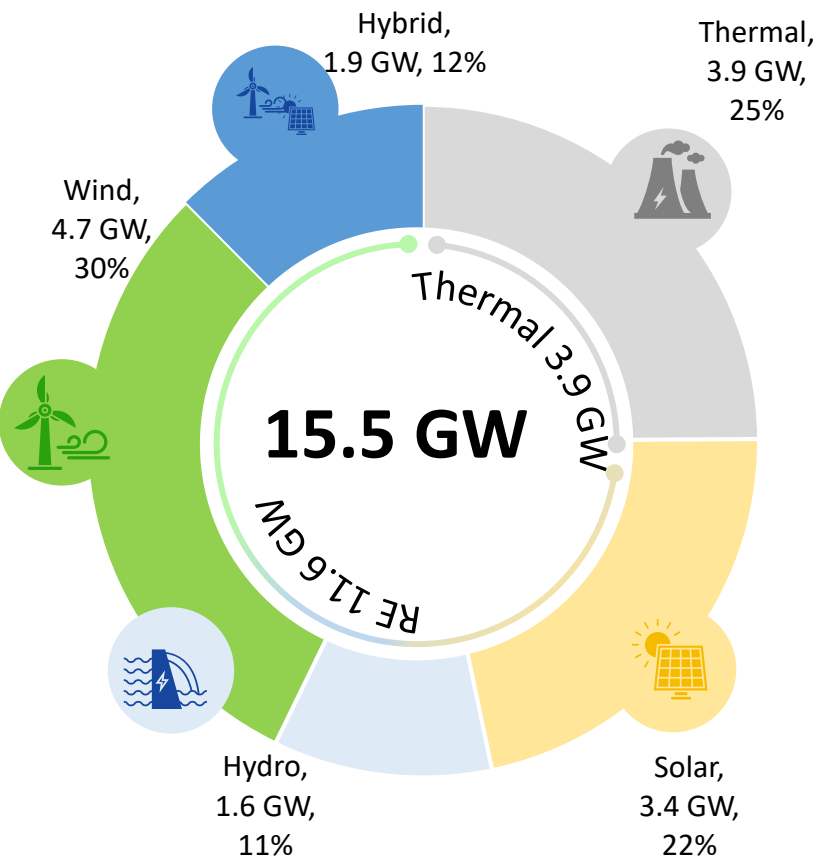
₹ Cr (Unless mentioned otherwise)

Quarter ended	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Reported PAT	466	180	272	290	850	231	351	522
Add: Depreciation	294	295	291	398	409	400	427	375
Add/(less): Deferred Taxes	42	14	24	55	89	(4)	(92)	61
(Less): Dividend Received	(122)	-	-	-	(24)	-	-	-
Add/(less): One-offs*	0	-	-	-	(144)	-	-	-
Cash PAT	681	489	587	743	1,180	628	686	958
Cash PAT (TTM)	2,767	2,625	2,570	2,500	2,999	3,138	3,237	3,452
Adjusted Net Worth**	13,491	13,446	14,177	14,061	14,859	15,336	15,501	20,972
Cash Returns on Net Worth (%)	21%	20%	18%	18%	20%	20%	21%	16%

Strong Cash Generation of > ₹3,400 Crore

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

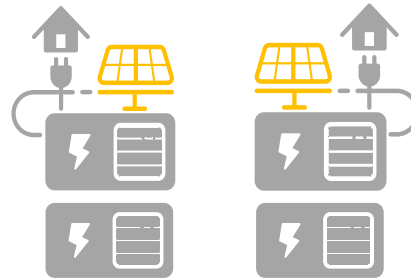
Power Generation



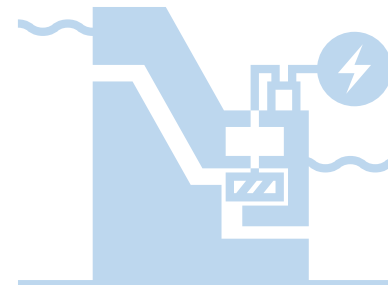
Energy Storage

3.7 GWh of locked in capacity

Battery Storage
1.3 GWh



Hydro Pump Storage
2.4 GWh



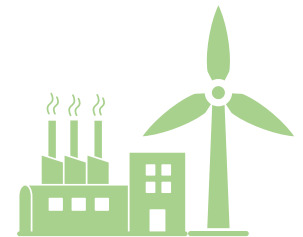
Energy Products & Services

Solar Module & Green H2

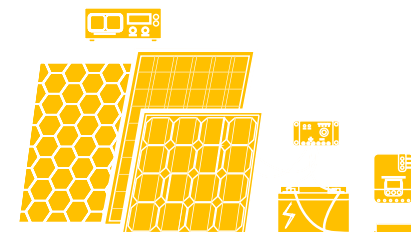


Green Hydrogen
& Derivatives
3,800 TPA

Wind Turbine
Manufacturing –
Technology licensing
agreement with SANY
Renewable Energy



Solar Module
manufacturing
1.0 GW



Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

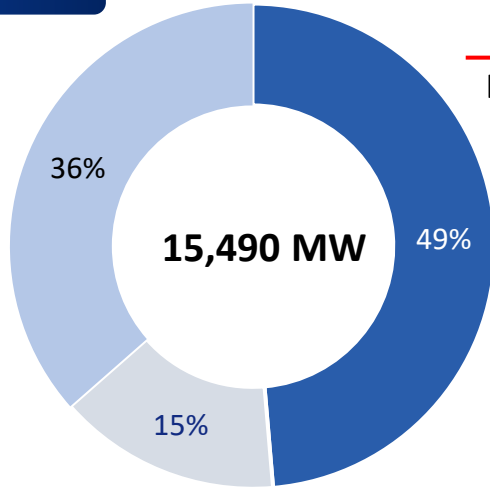
Generation 15,490 MW

Pipeline 5,650 MW

Solar 2,700 MW
Wind 1,025 MW
Hybrid 1,925 MW

**Under-construction
2,305 MW**

Wind 1,715 MW
Thermal 350 MW
Hydro 240 MW

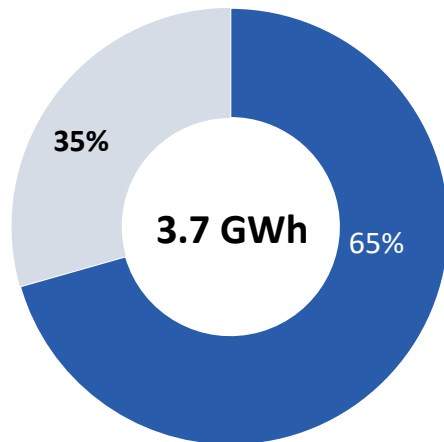


Installed 7,536 MW

Thermal 3,508 MW
Wind 1,962 MW
Hydro 1,391 MW
Solar 675 MW

Storage 3.4 GWh locked in

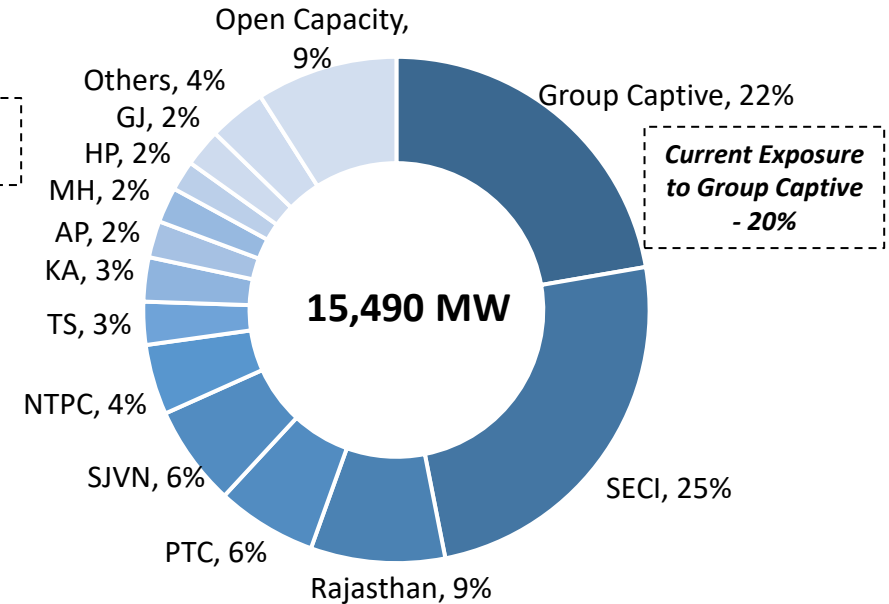
**BESS
1.3 GWh
Signed BESPA**



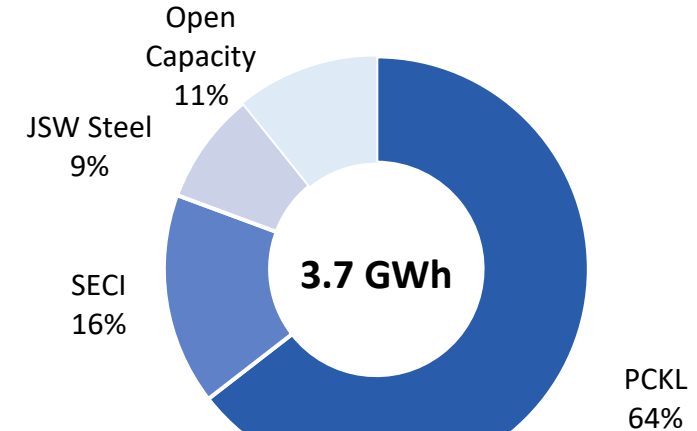
**Hydro PSP
2.4 GWh
LoI received**

Diversified Offtakers

Open Installed capacity – 14%



Current Exposure to Group Captive – 20%



* LoA/LoI received for this capacity and PPA to be signed

JSW Energy – Broad Corporate Structure

JSW Energy Limited
15,490 MW

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

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
11,632 MW

JSW EBL – 1,080 MW
Utkal – 700 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 (866 MW Captive)

JSW Renewable Energy (Dolvi) Limited (96 MW Captive)

Acquired RE portfolio (1,753 MW - Acquired)

JSW Renew Energy Three Limited SECI XII 300 MW

JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,025 MW SECI-XVI)

JSW Renew Energy Ten Limited (300 MW GUVNL)

JSW Renew Energy Eleven Limited (700 MW SECI-XIII)

JSW Renew Energy Thirteen Limited (700 MW NTPC)

JSW Renew Energy (Raj) Limited (700 MW SJVN)

JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

BESS – SECI Pilot
(500MW/1000MWh)

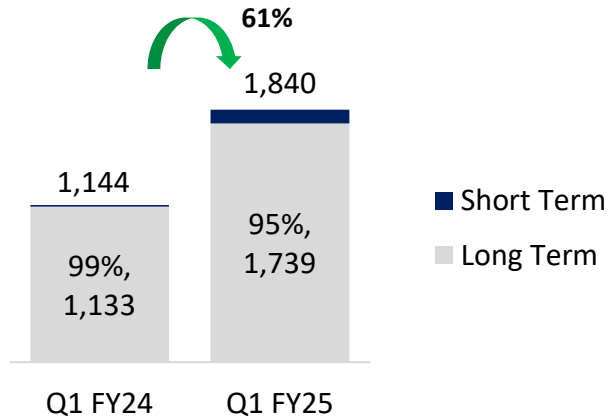
PSP
• LoI for 2.4 GWh
• MOUs signed for 80 GWh

Advanced high efficiency solar module (Awarded capacity under PLI)

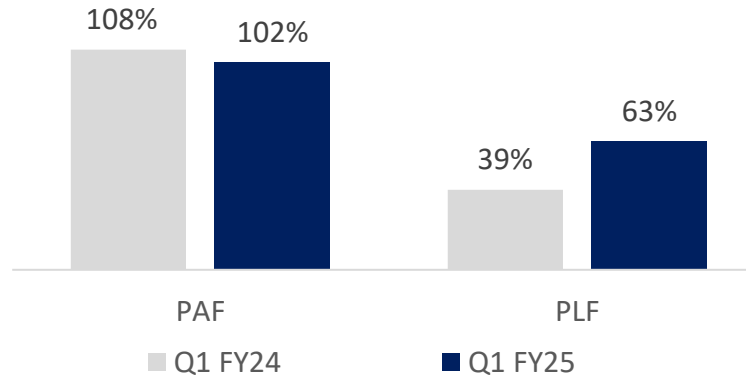
Green Hydrogen
(3,800 TPA) & its Derivatives

JSW Hydro - Q1 FY25 Highlights

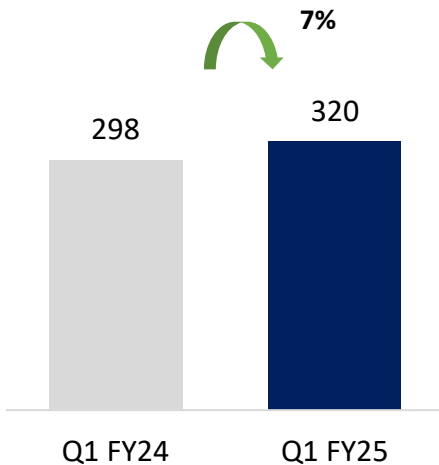
Net Generation (MUs)



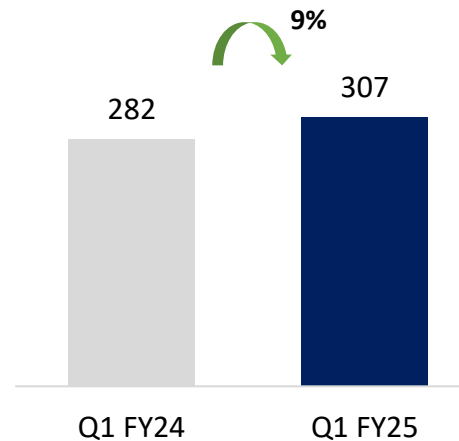
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) for the quarter was up 61% YoY due to better hydrology
- Plant Availability Factor remains above the normative PAF for Q1 FY25 (102%)

Financial Highlights

- Revenue for Q1 FY24 was up 7% YoY to ₹320 Cr, while EBITDA at ₹307 Cr was up 9% YoY

Under Construction Projects



JSW Neo- Under construction Wind Power Projects – 1.7 GW



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

- SECI IX (810MW) : 168 MW Commissioned till date
- SECI X (454 MW) : 316 MW Commissioned till date
- Group Captive (737 MW) : 103 MW Commissioned till date
- Approx 1.7 GW is under construction and will be commissioned in FY25

JSW Neo - Kutehr Hydro Power Plant – 240 MW



Barrage & Intake

- Barrage concreting completed 90%
- Intake service gates & bulkhead gates erection in progress

Tunneling & Concreting

- Completed tunneling work ~100%

Power-House works

- Unit 1 – Erection work and box up activity completed
- Unit 2 – Turbine erection and stator rotor building work in progress
- Unit 3 – Generator barrel concreting in progress
- GIS – Installation work in progress
- Transmission line – Tower foundation works in progress

JSW Energy – Utkal Unit 2 (350 MW)

Revival works in Progress



Unit 1 (350 MW)

- Synchronised with grid on 13th Jan 24



Unit 2 (350 MW)

- Boiler mock light-up done
- Boiler steam blowing completed
- Turbine final box-up done
- Switchgear commissioning in progress



Others

- Locomotive procurement done
- Railway track laying at advance stage