Q3 FY24
Results Presentation

January 23, 2024

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Agenda

Vijayanagar 225MW Solar Power Plant

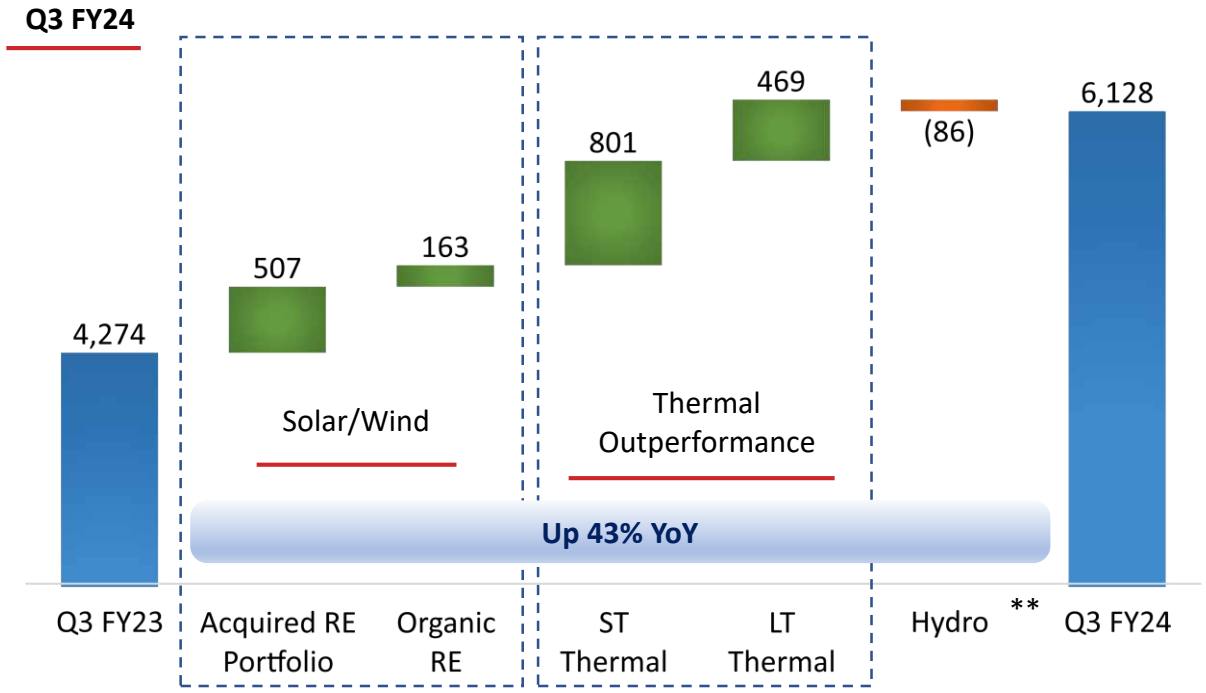
- Q3 FY24 Highlights
- Operational & Financial Performance
- Segment Wise Performance
- Safety & Sustainability
- Business Environment
- Appendix

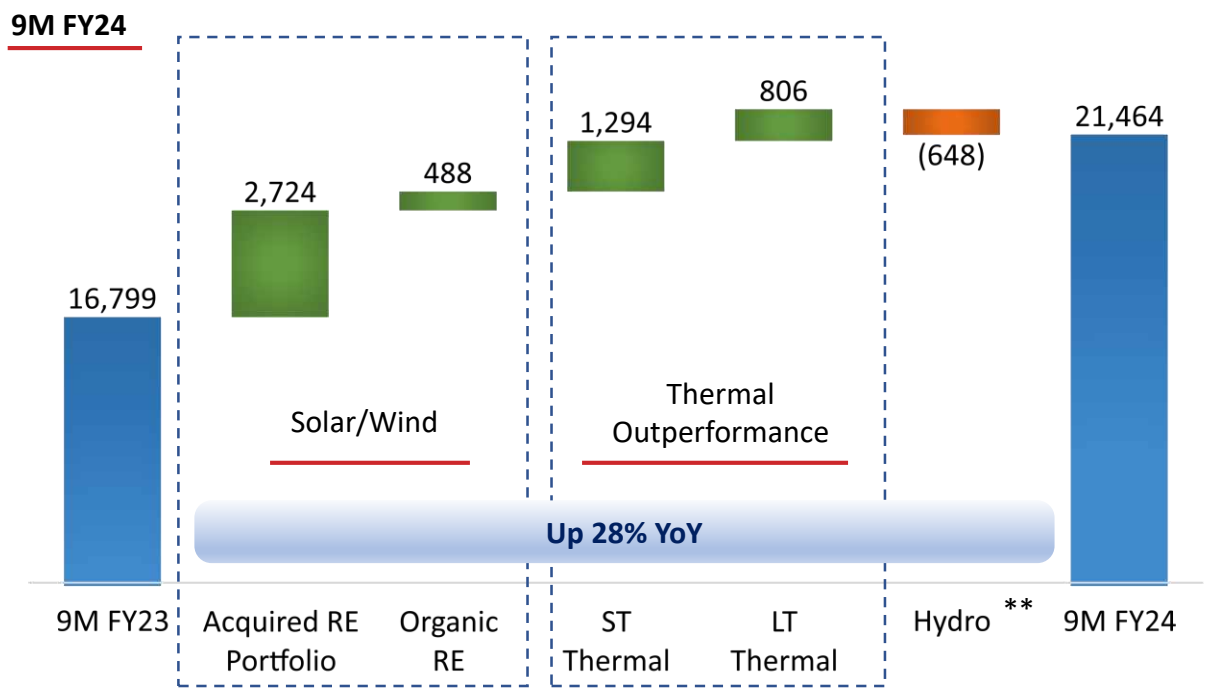
Q3 FY24 Highlights (1/2)

Operational Performance

- Overall Net Generation: Up by 43% YoY at 6.1 BUs driven by higher thermal generation (both long term and short term volumes), contribution from acquired* and greenfield RE capacity additions
- Total Renewable generation is up by 71% YoY at 1.4 BUs while total thermal generation is up by 37% YoY at 4.7 BUs
- Net Long Term Generation: Up by 25% YoY driven by higher generation at Ratnagiri and RE capacity additions

Generation (MUs)





* Acquired RE portfolio represents 1,753 MW renewable capacity acquired from Mytrah Energy ** Hydro Capacity charges to be recouped upto the design energy

Q3 FY24 Highlights (2/2)

Consolidated Financial Performance

- EBITDA of ₹1,229 Cr surged 69% YoY resulting in PAT of ₹231 Cr up 29% YoY; Cash PAT stood at ₹628 Cr
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 69 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA[1] at 4.6x, Net Debt to EBITDA[1] (excl. CWIP) at 3.2x.
- Cash & Cash Equivalents[2] at ₹2,867 Cr

Growth Projects

- Thermal: Ind-Barath (700 MW) revival progressing well; Unit-1 (350 MW) successfully synchronised on 13th Jan 24 in record time, marking fastest turnaround of a stalled thermal power plant
- Hydro: Kutehr HEP (240 MW) Tunneling work completed and Barrage concreting ~86% completed
- Wind: Progressive commissioning of the company's largest standalone wind project SECI IX (810 MW) commenced with CoD received for 51 MW
- Acquired RE Portfolio (1,753 MW): Net Generation up 16% YoY resulting in EBITDA of ₹201 Cr (9M FY24 at ₹1,132 Cr)

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

Ind-Barath 700 MW - Commissioned Unit 1 (350MW)

Location

Unit 1 Turbine Generator set

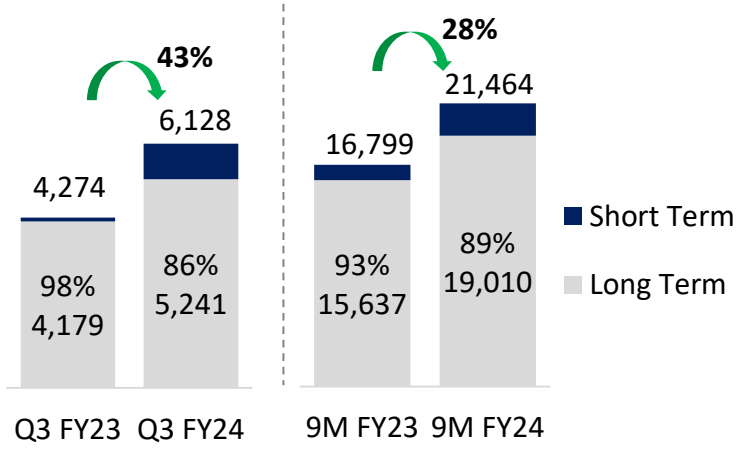
Fastest turnaround of a stalled thermal power project

Operational & Financial Performance

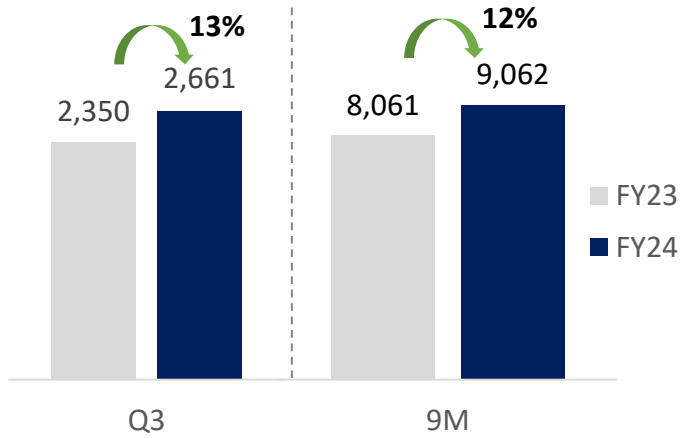
Sholtu Hydro Power Plant - Turbine

Consolidated Performance

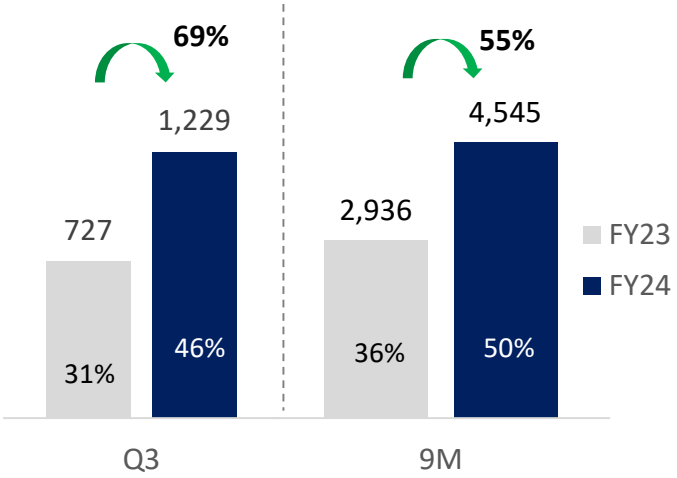
Net Generation (MUs)



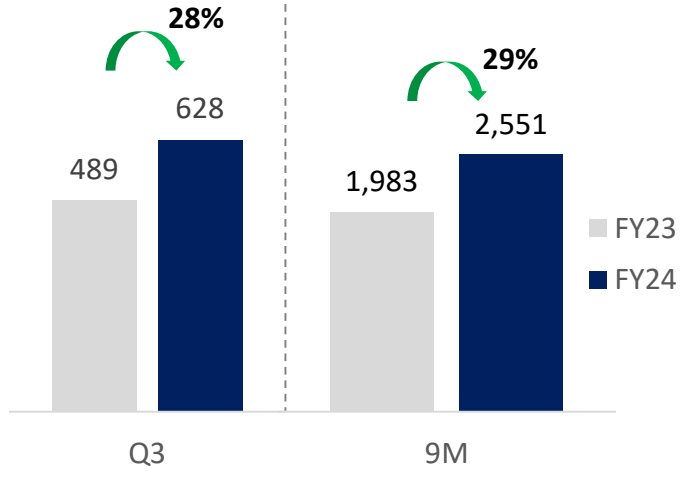
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax* (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Overall Net Generation:** Up by 43% YoY at 6.1 BUs driven by higher thermal generation, contribution from acquired* RE portfolio and greenfield RE capacity additions
- **Renewable generation** is up by 71% YoY at 1.4 BUs while **thermal generation** is up by 37% YoY at 4.7 BUs
- **Net Long Term Generation:** Up by 25% YoY driven by higher generation at Ratnagiri and RE capacity additions

Financial Highlights

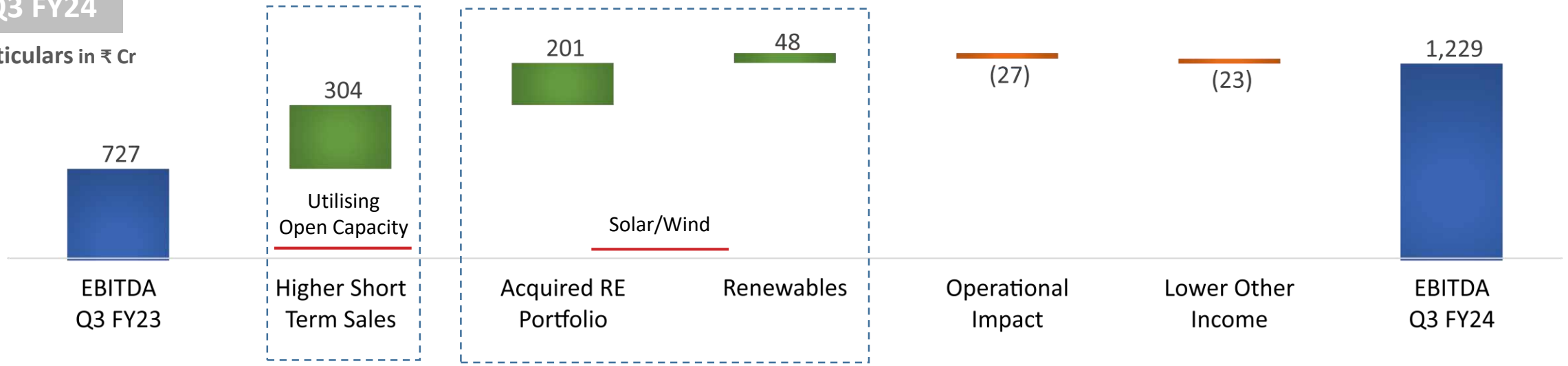
- **Total Revenue** during the quarter increased 13% YoY to ₹2,661 Cr and **EBITDA** at ₹1,229 Cr was up 69% YoY driven by incremental contribution from renewable portfolio and strong thermal performance, largely driven by a buoyant merchant market.
- **PAT** increased by 29% YoY at ₹231 Cr while **Cash PAT** increased 28% YoY to ₹628 Cr

* Computed as PAT+ Depreciation+ Deferred Taxes +/(-) Exceptional items for operational assets

EBITDA Bridge

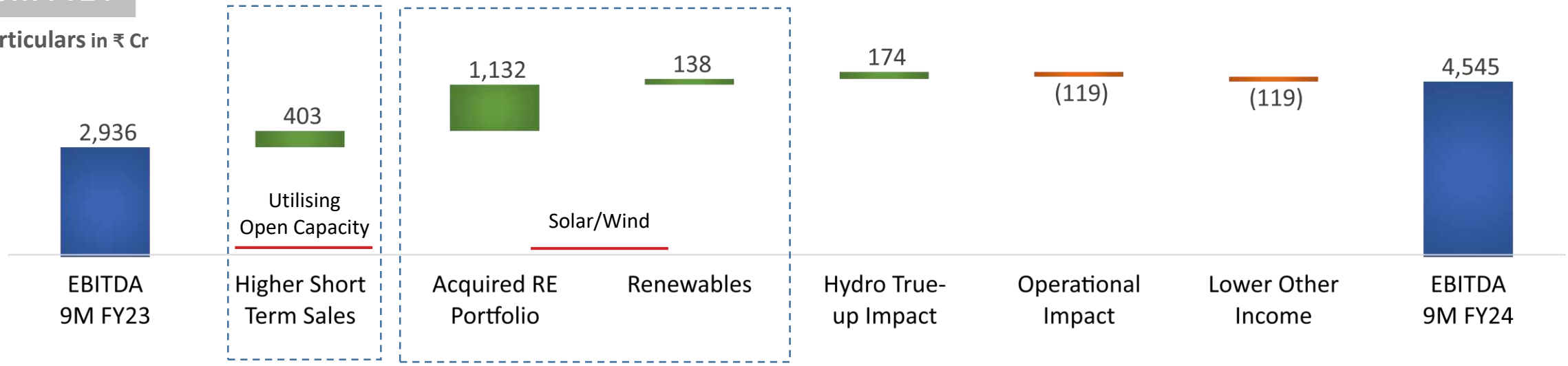
Q3 FY24

Particulars in ₹ Cr



9M FY24

Particulars in ₹ Cr



Consolidated Financial Results

9M FY24	9M FY23	Particulars in ₹ Crore	Q3 FY24	Q3 FY23
9,062	8,061	Total Revenue	**2,661**	2,350
4,545	2,936	EBITDA	**1,229**	727
50%	*36%*	*EBITDA Margin(%)*	***46%***	*31%*
1,207	878	Depreciation	**400**	295
1520	611	Finance Cost	**521**	214
1,818	1,567	Profit Before Tax	**309**	218
1,371	1,206	Profit After Tax	**231**	180
2,551	1,983	Cash Profit After Tax [1]	**628**	489
8.34	7.33	Diluted EPS[2] (₹)	**1.41**	1.09

1 Computed as PAT+ Depreciation+ Deferred Taxes (-) Dividend received + Exceptional items; 2- Not Annualized

Net Debt Movement

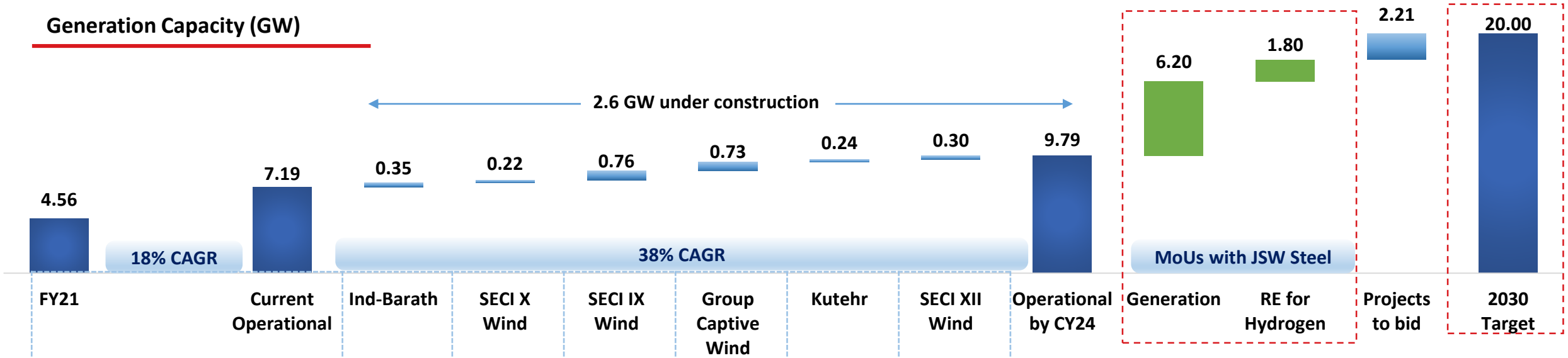
Particulars in ₹ Cr

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

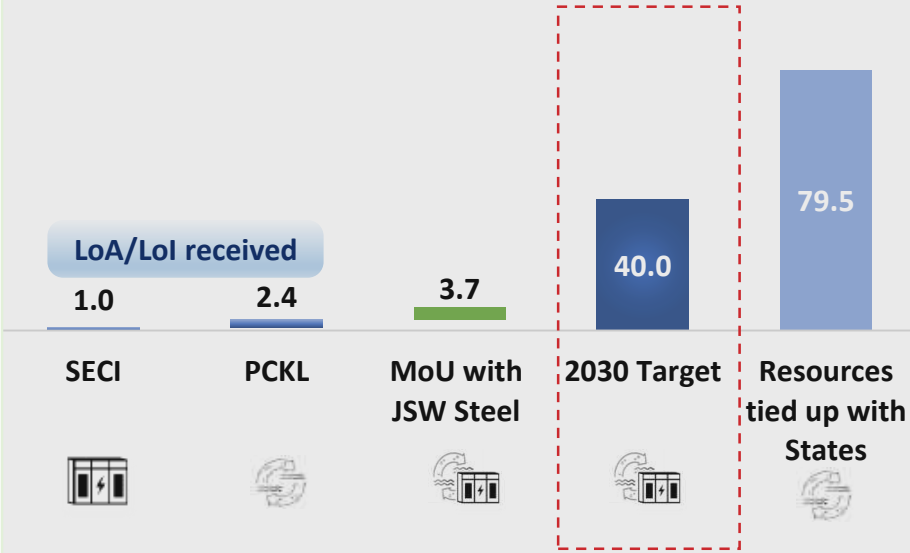
Progress on Strategy 2.0

Generation Capacity (GW)



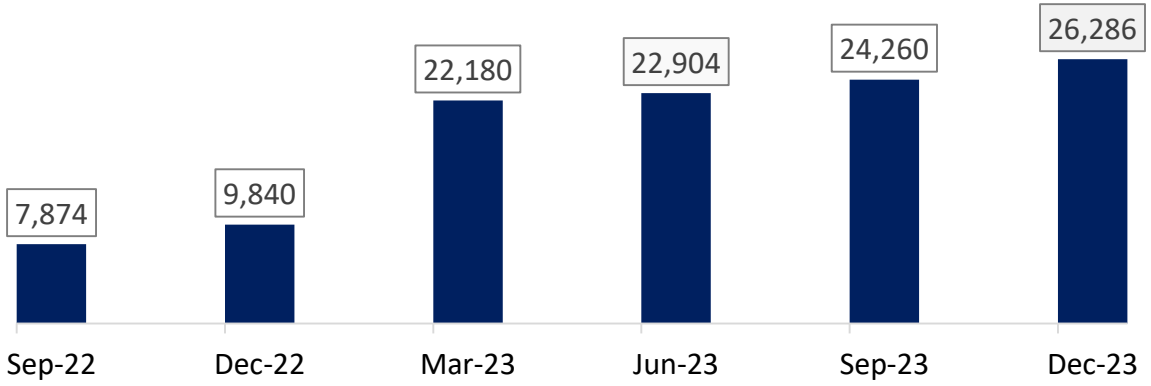
Commissioning	-Unit 2 in Q4 FY24	Progressive Commissioning	CoD 232 MW	CoD 51 MW	From Q4 FY24	Sept 2024	March 2025
PPA	-	25 Years	25 Years	25 Years	35 Years	25 Years	
Offtaker	Open	SECI	SECI	JSW Steel	Haryana Discom	SECI	
Capital Expenditure	Total: ₹ 19,360 Cr | Committed: ₹17,534 Cr | Spent: ₹13,584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

Energy Storage (GWh)

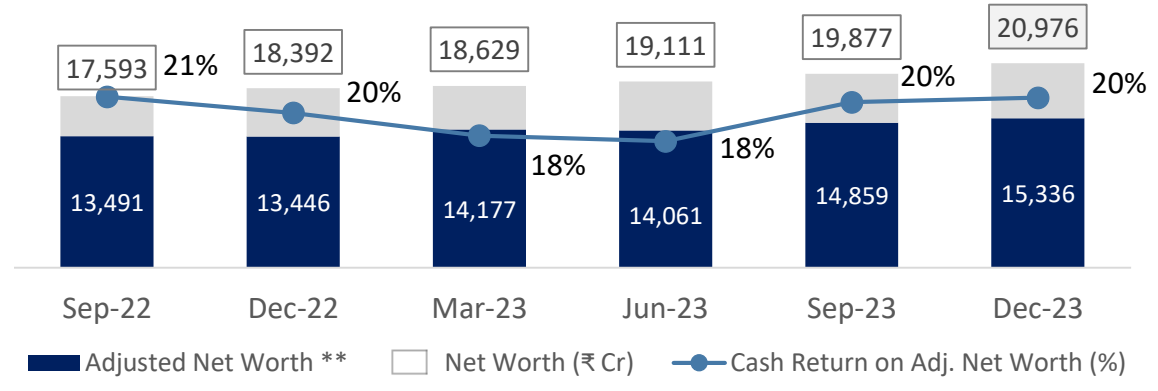


Superior Financial Risk Profile

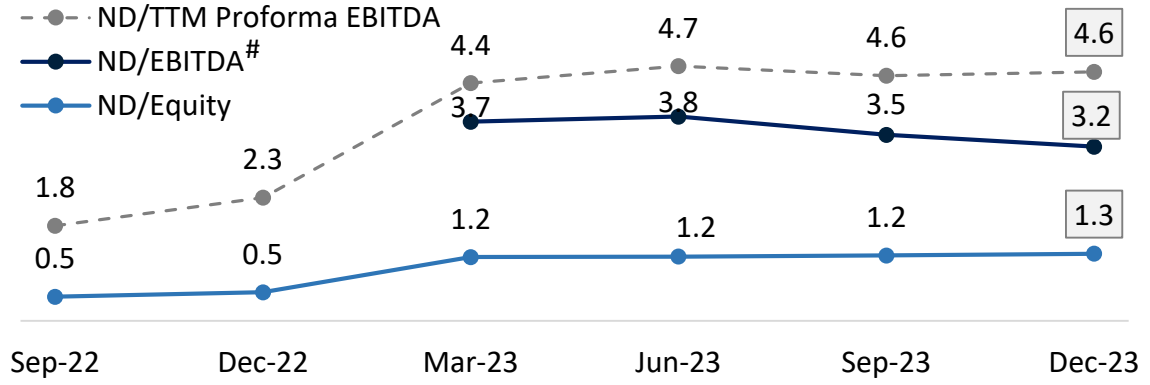
Net Debt (₹ Cr)



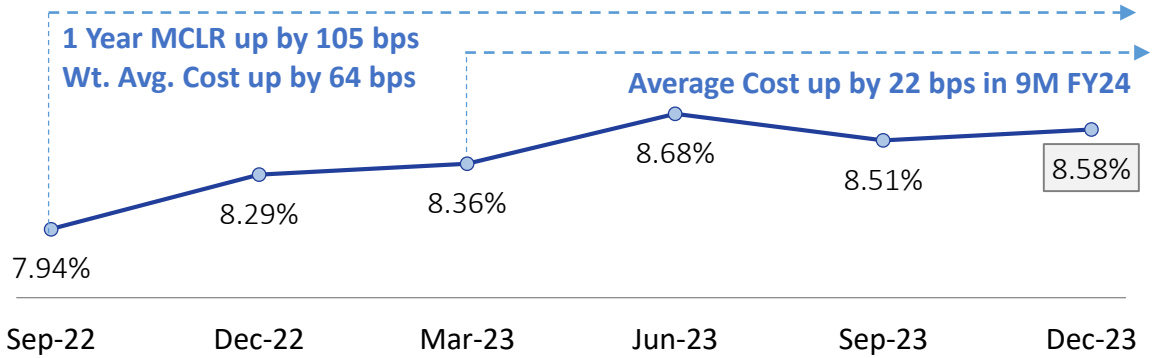
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



Wt. Average Cost of Debt

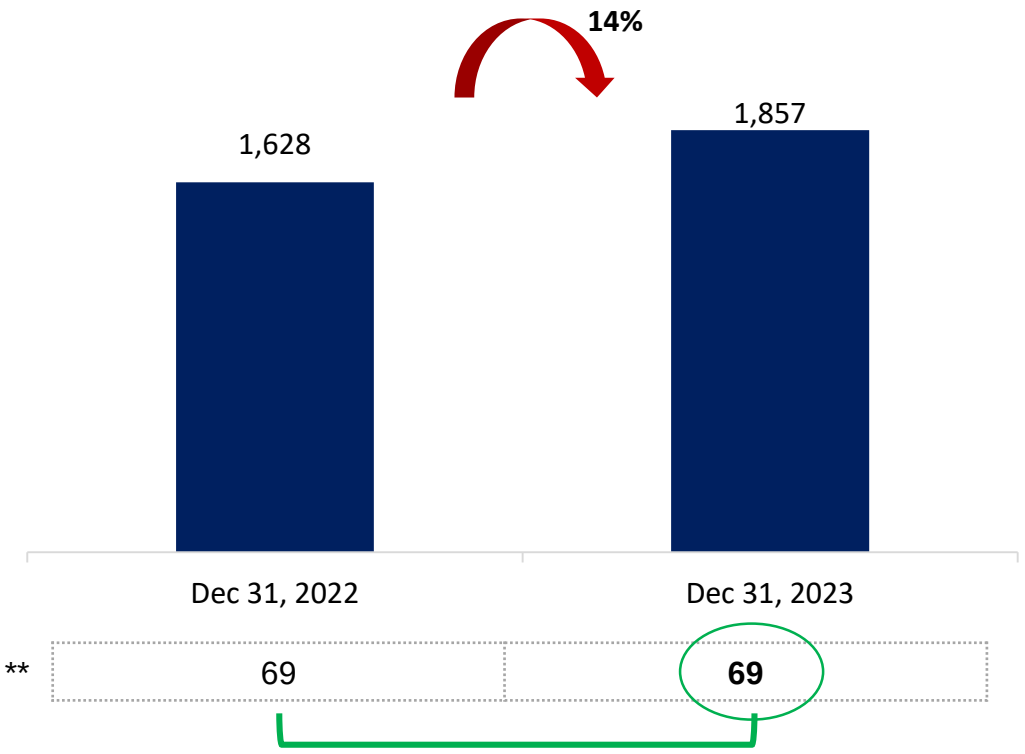


Robust balance sheet & best-in-class financial metrics

* Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income ** Adjusted for value of investments (net of taxes)
# ND/Proforma EBITDA excluding debt on under-construction projects

Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables (*excl. acquired RE Portfolio)* increased by 14% YoY on back of increased revenue, however receivables in DSO terms was stable YoY at 69 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

*Includes Unbilled Revenue. Excluding receivables related to acquired RE Portfolio which are reported separately

Segment Wise Performance

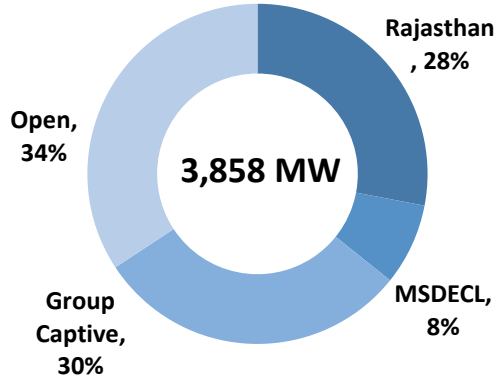
Vijayanagar Thermal Power Plant- Control Room

Thermal Assets| Q3 FY24 Highlights (1/2)

Overview

Total Thermal Capacity 3,858* MW

Offtaker Profile



Operational Assets

Ratnagiri

Barmer

Vijayanagar

Ind - Barath

Operational Capacity 3,508* MW

	Ratnagiri	Barmer	Vijayanagar	Ind - Barath
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)

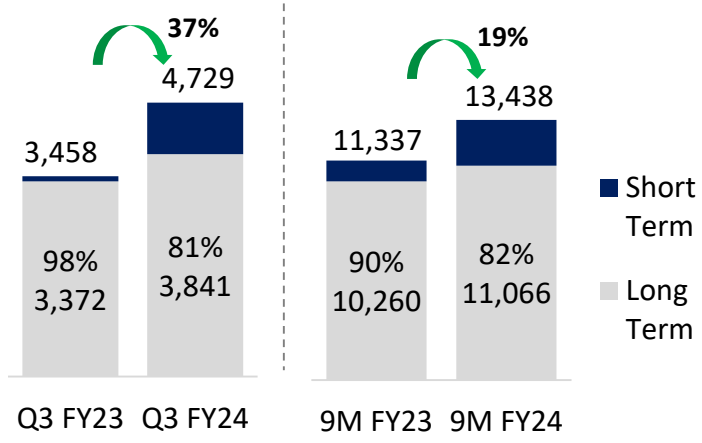
		Ratnagiri	Barmer	Vijayanagar	Ind - Barath
Net Generation (MUs)	LT	1,682 MUs (52% YoY)	1,564 MUs (-3% YoY)	568 MUs (-13% YoY)	Located in coal belt
	Total	2,062 MUs (82% YoY)	1,564 MUs (-3% YoY)	1,076 MUs (50% YoY)	Easy access to water
PLF/ (Deemed PLF)	LT	76%/(93%)	74%/(77%)	89%/(90%)	Unit 1 – Synchronised Unit 2 – Q4 FY24
	Total	85%/(100%)	74%/(77%)	61%/(62%)	

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

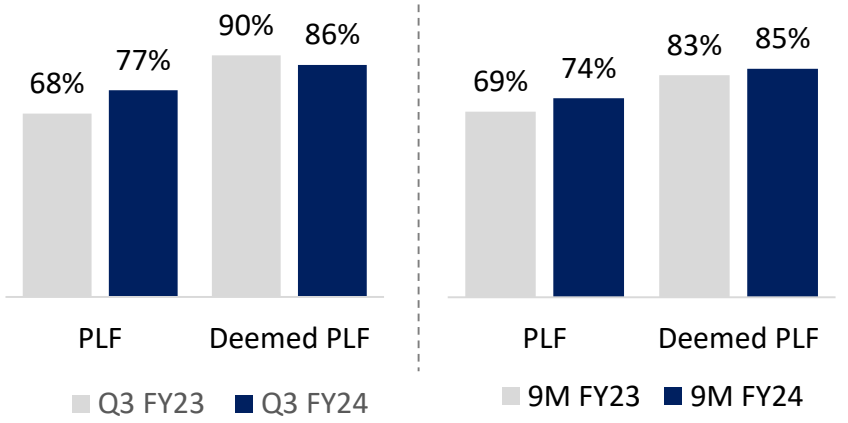
*Including 18 MW TPP at Nandyal; Ind-Barath Unit-1 (350 MW) was commissioned post the quarter end

Thermal Assets| Q3 FY24 Highlights (2/2)

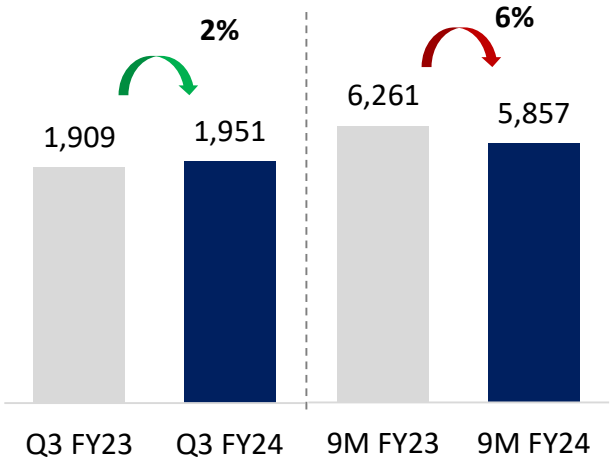
Net Generation (MUs)



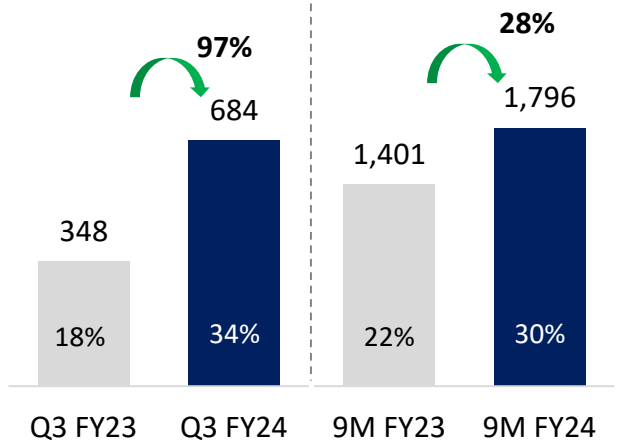
Thermal : PLF – long term



Segmental Revenue from Operations[1] (₹ Cr)



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



Operational Highlights

- **Total Net Generation** +37% YoY at 4.7 BUs, supported by strong ST volumes, higher LT generation at Ratnagiri, partly offset by lower LT generation at Vijayanagar plant
- **Short Term generation** at 888 Mus in Q3 FY24
- **Long Term generation** was up 14% YoY in the quarter. LT PLF remains healthy at 77%

Financial Highlights

- Total operating thermal revenue at ₹1,951 Cr increased by 2% YoY driven by higher volumes partly offset by lower realization on account of lower fuel cost (which is pass through in nature)
- EBITDA increased to ₹ 684 Cr driven by higher merchant volumes and LT contribution from Ratnagiri

1 Thermal Assets exclude JPTL

Renewable Assets | Presence across all modes of generation

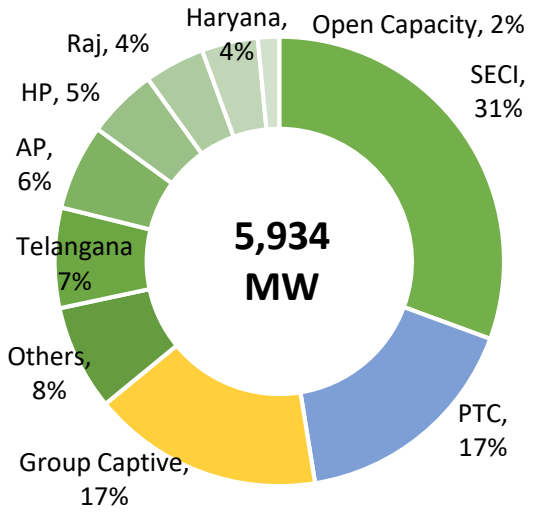
Total 5,934 MW

3,628 MW
61%
Wind

1,631 MW
27%
Hydro

675 MW
11%
Solar

Offtaker Profile



Net Generation (Mus)	LT
	Total
Capacity % share in RE	MW
	%

Operational Assets – 3,681 MW

HYDRO

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

634 MUs
634 MUs

1,391 MW
23.4%

WIND

- Acquired RE Wind (1,331)
- SECI X (232)
- SECI IX (51)

465 MUs
465 MUs

1,615 MW
27.2%

SOLAR

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

300 MUs
300 MUs

675 MW
11.4%

Under Construction – 2,253 MW

Expected to be operational by CY 2024

HYDRO

- Kutehr (240)

240 MW
4.0%

WIND

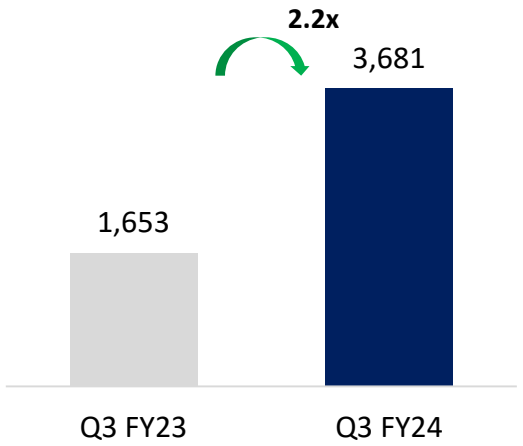
- SECI IX (759)
- SECI X (221)
- Captive JSW Steel (733)
- SECI XII (300)

2,013 MW
34%

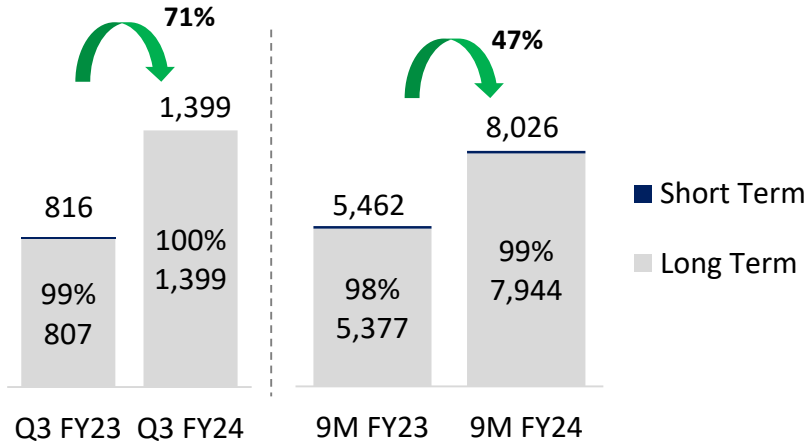
All under construction projects are tied-up with long term PPA

Renewable Assets | Q3 FY24 Highlights

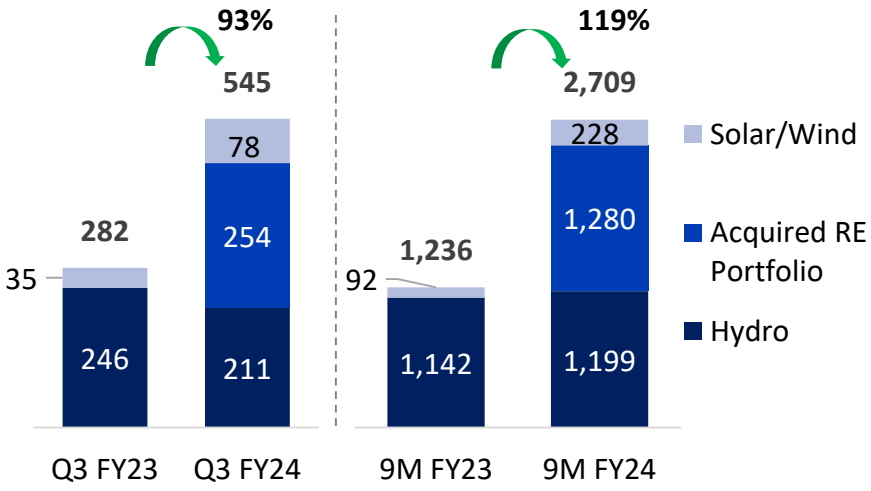
Installed Green Capacity (MW)



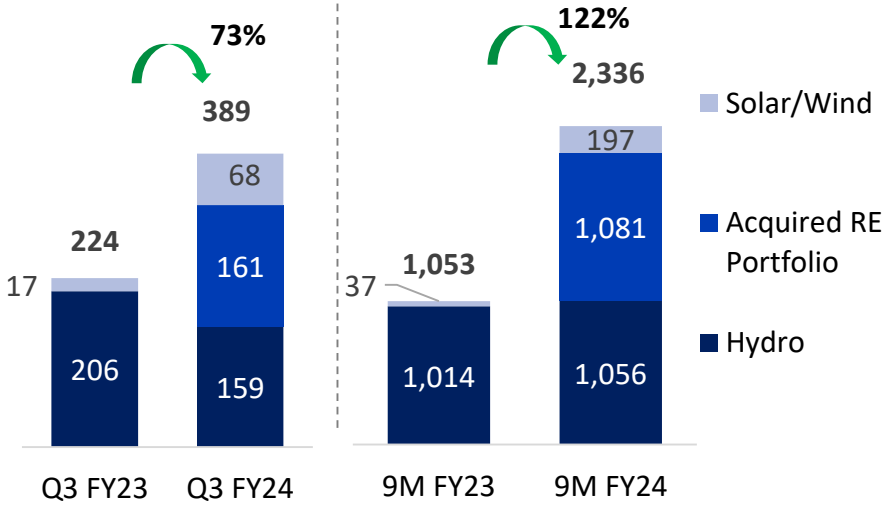
Net Generation (MUs)



Segmental Revenue from Operations[1] (₹ Cr)



EBITDA Excl. Other Income[1] (₹ Cr)



Operational Highlights

- Net generation increased 71% YoY to 1.4 BUs driven by capacity additions and contribution from Acquired RE portfolio; party offset by lower generation at Hydro power plants

Financial Highlights

- Total operating RE revenue increased 93% YoY to ₹545 Cr driven by Acquired RE portfolio and greenfield RE assets
- Operating EBITDA at ₹389 Cr was up 74% YoY. Acquired RE portfolio contributed ₹201 Cr (incl other income) in the quarter

[1] Includes consolidation adjustments
For additional details refer appendix section

Safety & Sustainability

JSW Energy, Barmer

Continued Focus on Health & Safety Excellence

All Figures are for Q3 FY24

Zero severe injuries/fatalities for all operational plants

LTIFR = 0.125 including under-construction projects; 1 Fatality at Sandur under-construction Wind project

88% of contractors covered by JSW CARES audit

21 Contractors(34%) achieved 5 Star rating & 44 contractors(73%) achieved 3 Star and above in a stringent Internal Safety Assessment

59,100+ Cumulative Safety Observations Resolved upto Q3 FY24

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

GWO (Global Wind Organization) Training for WTG project Teams

- ✓ 74% of Target Employees, have completed GWO training
- ✓ 79% of Target Contractor & Associate employees have completed GWO training
- ✓ 100% Employee GWO training by March'24 and Contractor Training by April'24
- ✓ Behavior Based Safety Training completed for Target employees- at 3/4 WTG locations

Enhancing Safety for Employees, Contractors & Community

- ✓ BHM High Risks in progress across all major plants – Barmer, Vijayanagar, Ratnagiri & Hydro Plants. Expected completion in H1 FY25
- ✓ Hydro Sholtu – Internal Gap Audit / training completed for BSC 5 STAR in Oct'23. Safety documentation & systems enhancements underway for preparation of BSC Audit

Awards & Recognitions

Sword of Honour
— 2023 —

This is to certify that

JSW Energy Limited, Vijayanagar

has been awarded the British Safety Council Sword of Honour for 2023.
In winning this award they have demonstrated an outstanding commitment to health and safety management during the last twelve months.

Because Experience Counts

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

OECD

United Nations Global Compact

Sustainable Development Goals

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

ESG Data book

*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
- 2,27,665 m3 of water recycled and utilizing for process at Vijayanagar

Waste

- Reutilising pond ash as well as bottom ash in Boiler.
- Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses
- Over 19,200 MT Fly ash exported by Ratnagiri Plant

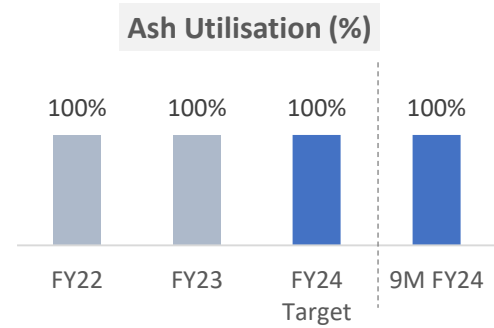
Air Emissions

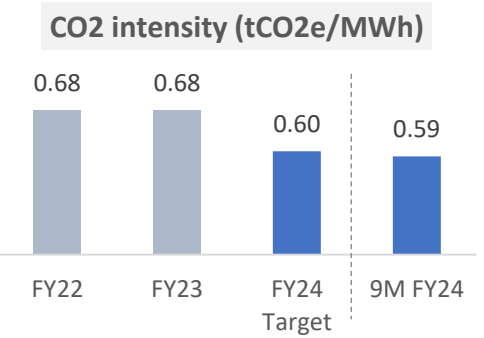
- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements being done in all plant locations
- Lime Dozing system availability and parameters optimization at Barmer to reduced air emissions

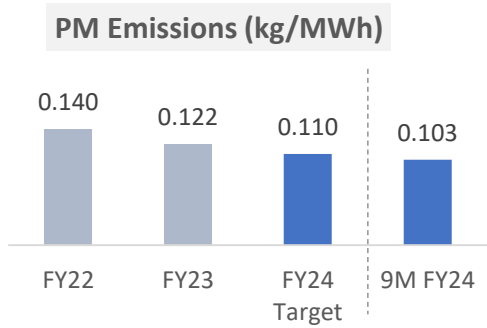
Biodiversity

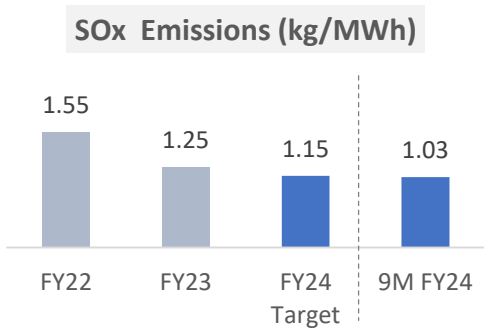
- In Q 3 FY24 2,271 saplings of various native species planted around the operational boundaries of Plants. Mango plantation of 7,800 trees out of 10,000 planned completed at Ratnagiri Plant.
- Biodiversity Assessment – Phase 2 is in process for Ratnagiri Plant
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.

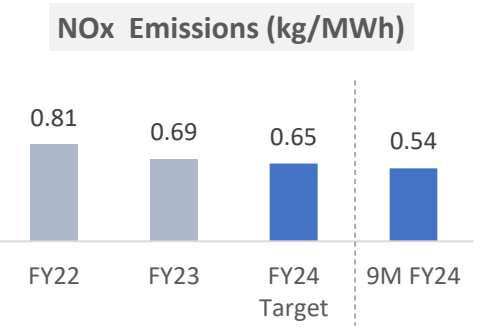
Performance











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

Sustainability: Empowering Our Communities

Sholtu, Shikhar Initiative

Sustainability: Empowering Our Communities

Health and Nutrition

- Doorstep healthcare services provided through medical health units (MHUs) and health camps
- 40,000+ consultations carried out through MHUs and health camps

Education

- Science laboratory renovated at the government school in Dharapuram
- Education infrastructure(government schools and anganwdis) strengthened and provision of quality education improved, reaching 5,000+ students

Skills and Livelihoods

- 900+ Artisans mobilized, trained and handheld for livelihood initiatives, especially in handicrafts
- 2 milk collection centres established and about 1,100 litres of milk collected and sold per day at Ratnagiri

Sports Promotion

- High altitude boxing training imparted to 95 sportspersons, supported by 5 coaches across 4 training centres under Project Shikhar. Around 408 national and international level medals won.
- Support given to develop sports infrastructure and sports kits provided in schools, reaching out to 3,500+ students

Disaster Relief

- Relief materials, including rice packets, groceries and blankets provided to 2,000+ flood affected people in Tuticorin
- Disaster relief efforts undertaken by 53 employee volunteers

Community Development

- Community infrastructure developed including construction of community hall, sanitation block, installation of solar street lights and community wells
- 20,000+ people benefited through community infrastructure development initiatives in Sholtu

Health & Nutrition | Water & Environment | Waste Management | Agri-livelihoods | Education | Women's BPO & Livelihoods | Skill Enhancement | Art, Culture & Heritage | Sports

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

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: Link

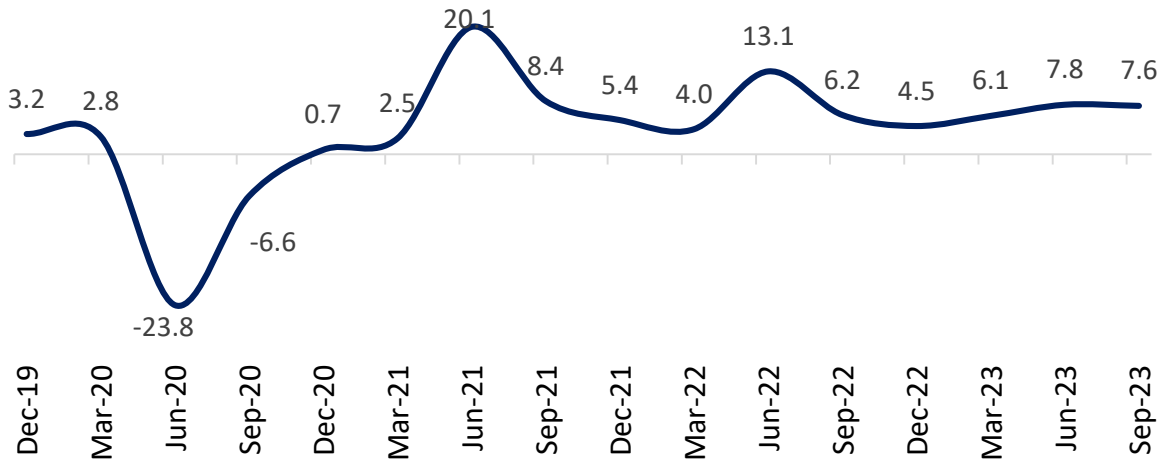
JSW Energy, Ratnagiri

Business Environment

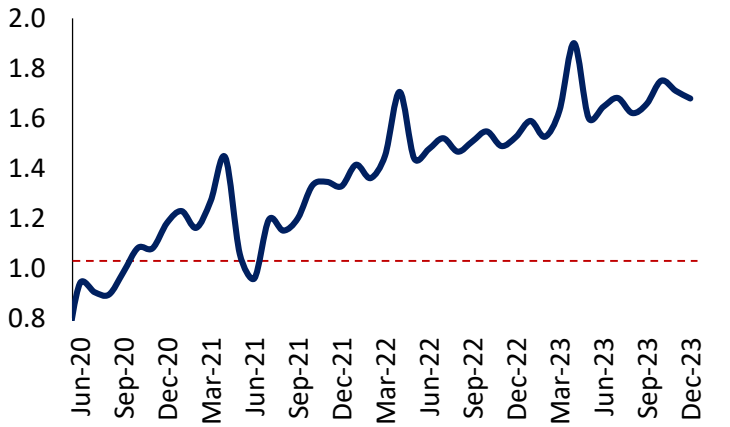
JSW Barmer

Indian Economy

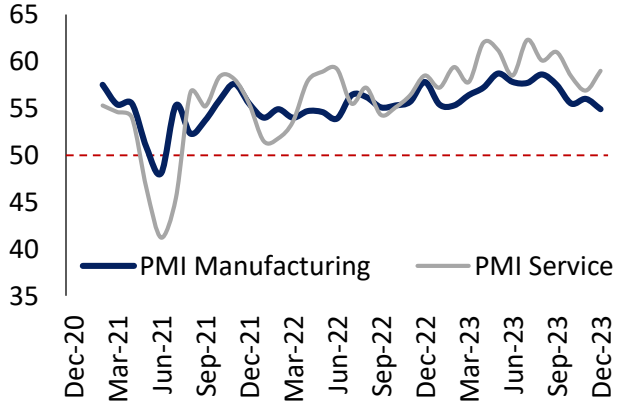
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



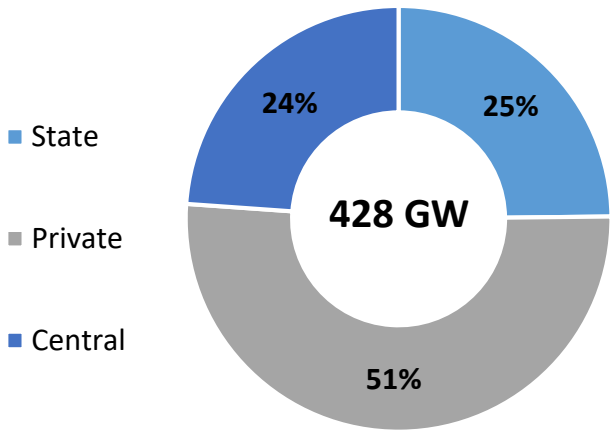
IMF projects India's GDP growth at 6.3% for 2024

- Indian economy continues to see resilient growth amid slow global recovery and growing regional divergences
  - Real GDP continues to be robust with 7.6% YoY growth for Sep-23 quarter
  - PMI: Manufacturing (Dec-23: 54.9) and Services (Dec-23: 59.0) PMI continue to be encouraging
  - GST revenue collection at ₹1.65 trillion in Dec-23, up 10% YoY and 12% YTD
- Indian Retail Inflation
  - CPI rebounded to a four month high of 5.7% in Dec-23 from the lows of Oct-23; within the RBI's tolerance mark
  - RBI keeps the repo rate unchanged at 6.50%; the key rate has been raised by 250 bps since May-22

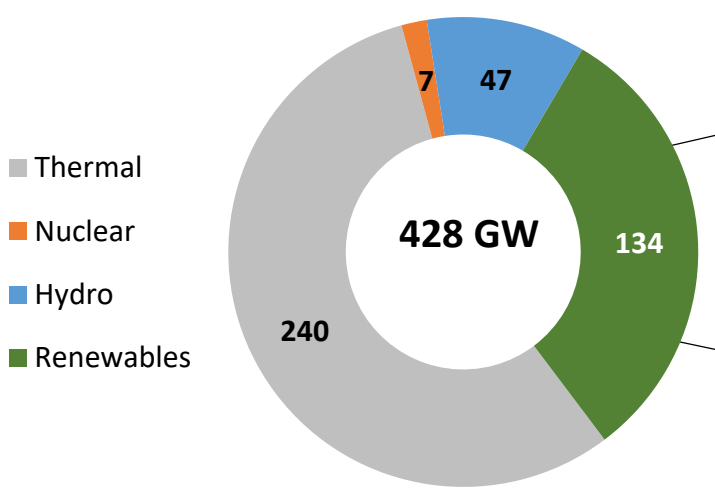
Source: Reserve Bank of India (RBI), Monetary Policy Committee (MPC), WBG, Press Information Bureau India

India's installed capacity 428 GW as of Dec -23

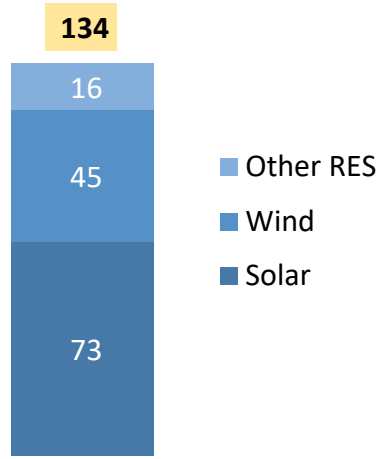
Sector-wise Installed Capacity



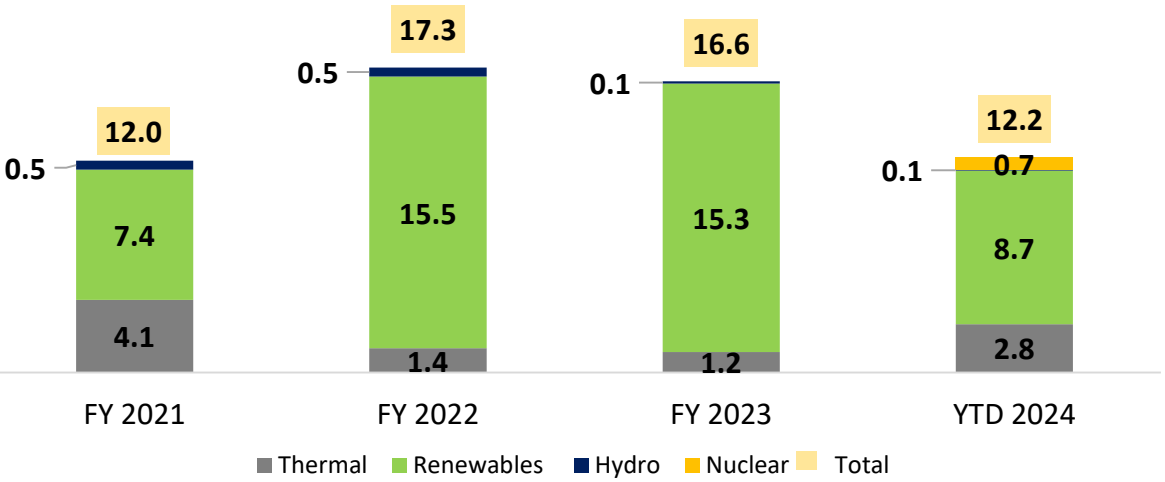
Segment-wise Installed Capacity



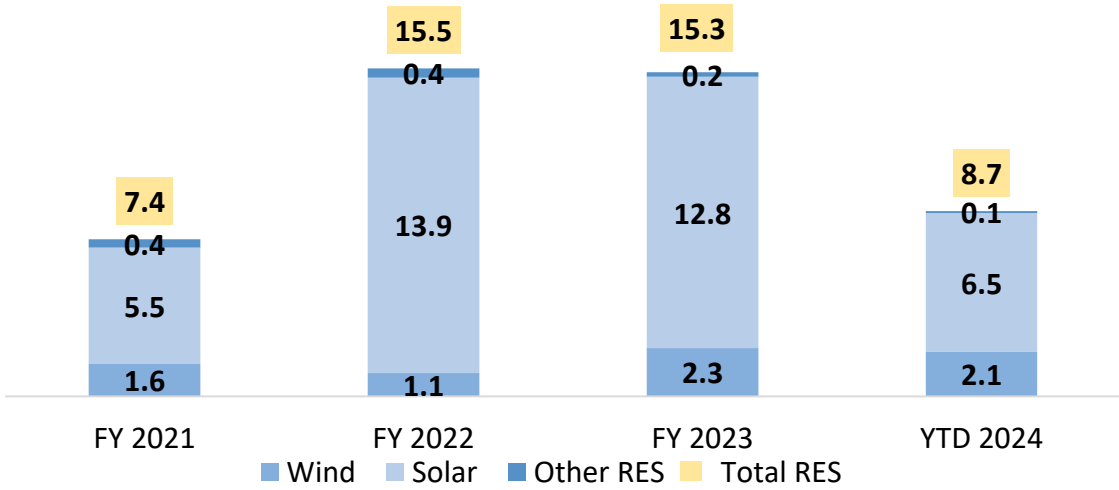
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

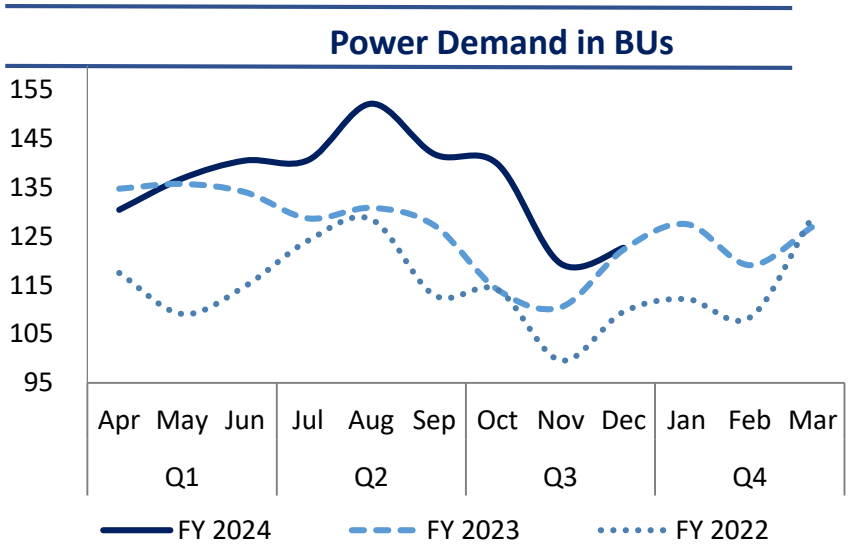


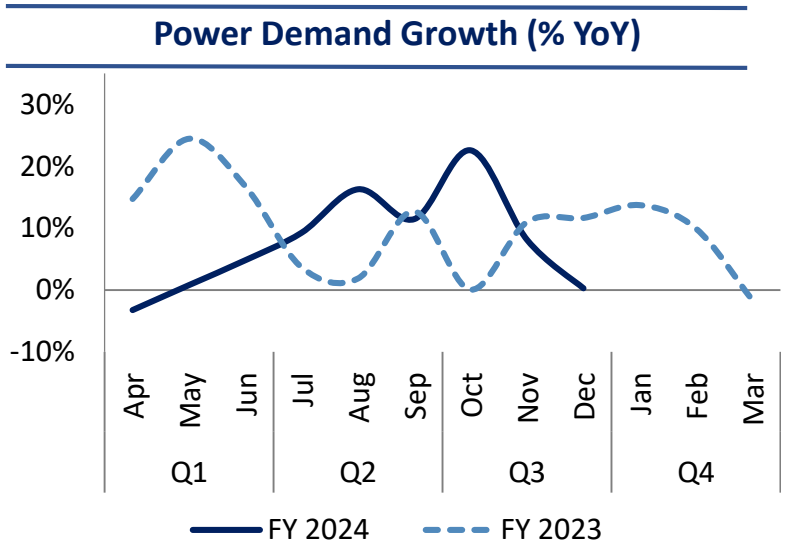
Renewable Capacity Additions (excl. Hydro) GW

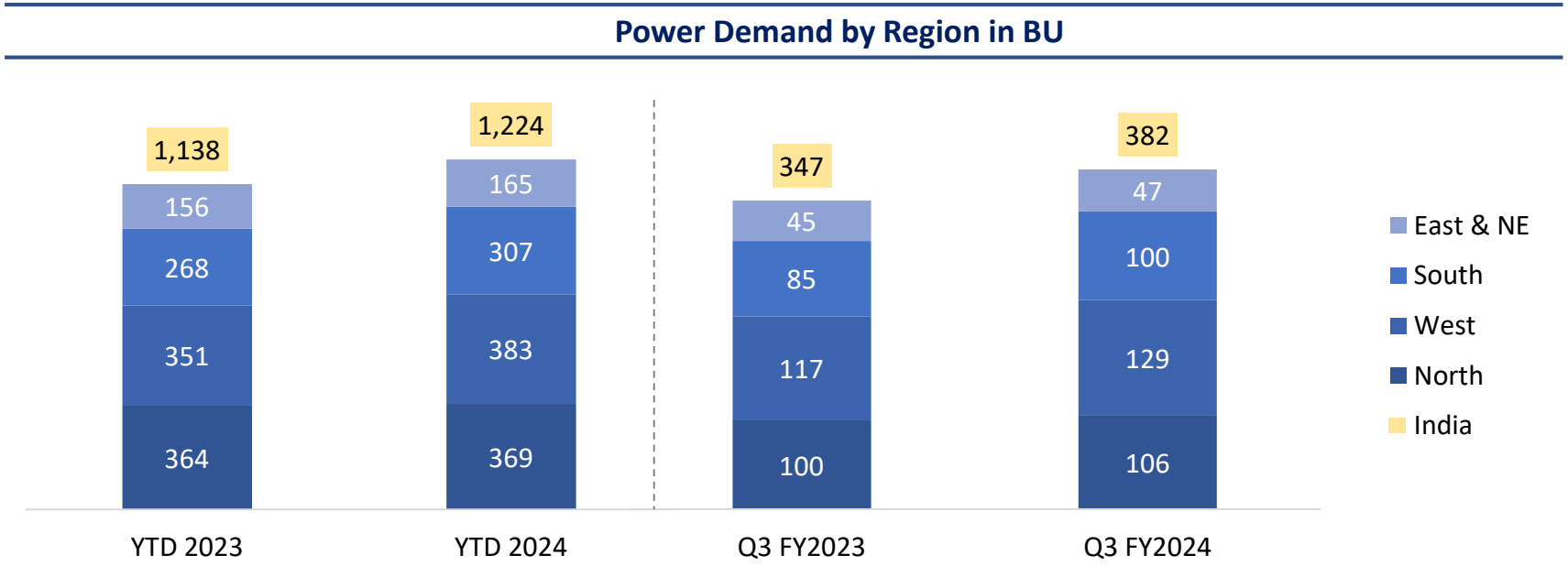


Source: Central Electricity Authority (CEA)

Power Demand increased by 10% YoY in Q3 FY24





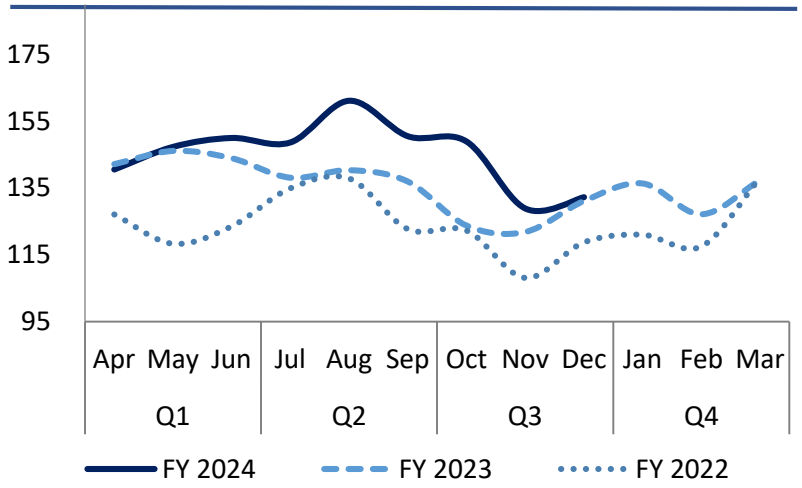


- Pan India demand during Q3 FY24 increased by 10% YoY to 382 Bus (up 8% for 9M FY24) due to surge in economic activities
- Demand in South increased by 18% YoY followed by West, up by 10% YoY
- Total demand met during the quarter stood at 381 Bus, up by 10% YoY (and 8% for 9M FY24)
- The peak demand in this quarter of 223 GW was witnessed during October month

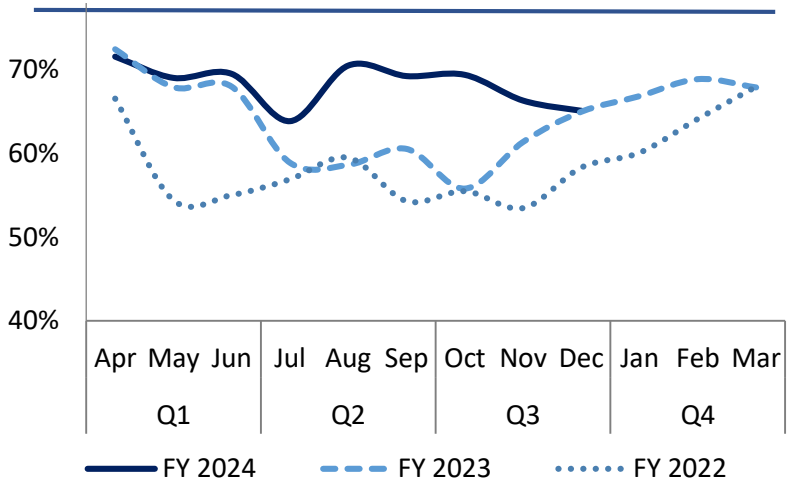
- Source: Central Electricity Authority (CEA)

Overall Generation Increased by 9% YoY in Q3 FY24

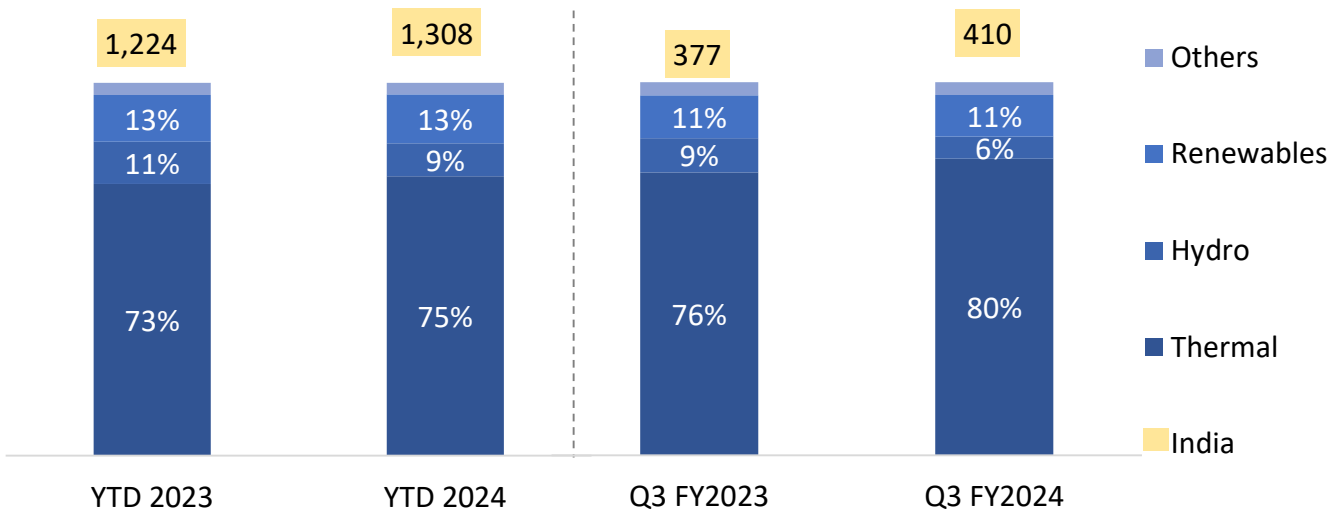
Power Generation in BUs



Thermal PLF



Power Generation by Source

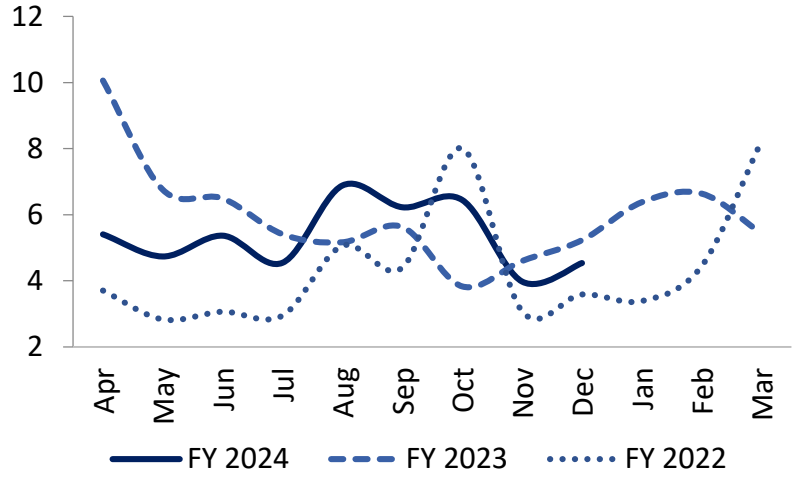


- Overall generation in Q3 FY24 stood at 410 Bus, an increase of 9% YoY
- Share of thermal in overall generation stood at 80% (vs 76% YoY) with net generation of 326 BUs up 14% YoY resulting in PLFs of 67%
- Generation from large hydro declined by 30% YoY in quarter and 17% YTD; while generation from renewables increased by 6% YoY supported by 21% growth in wind generation

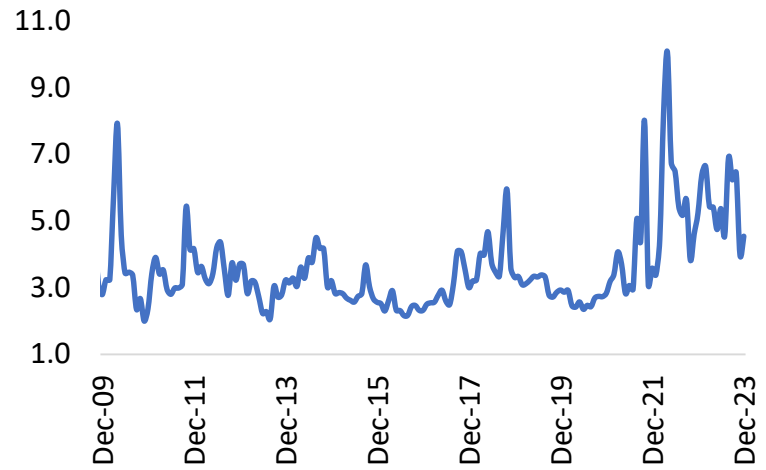
- Source: Central Electricity Authority (CEA), National Power Portal

Merchant Power – Day Ahead Market

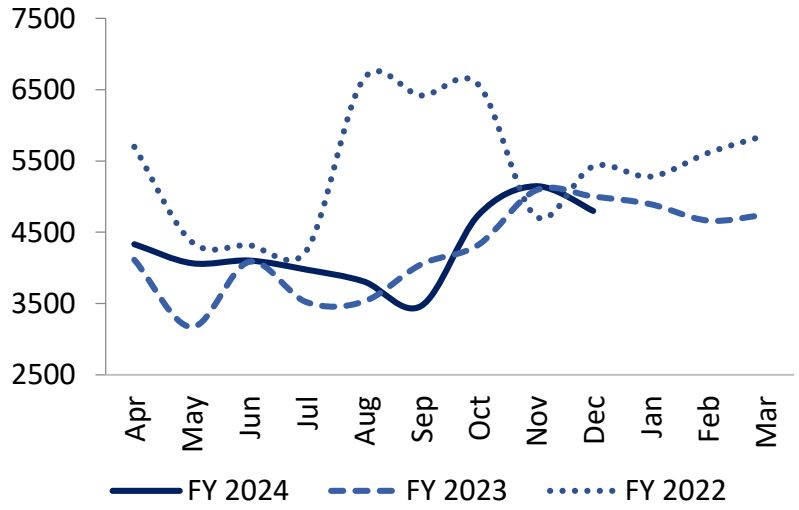
Monthly Average Merchant Tariff (₹/unit)



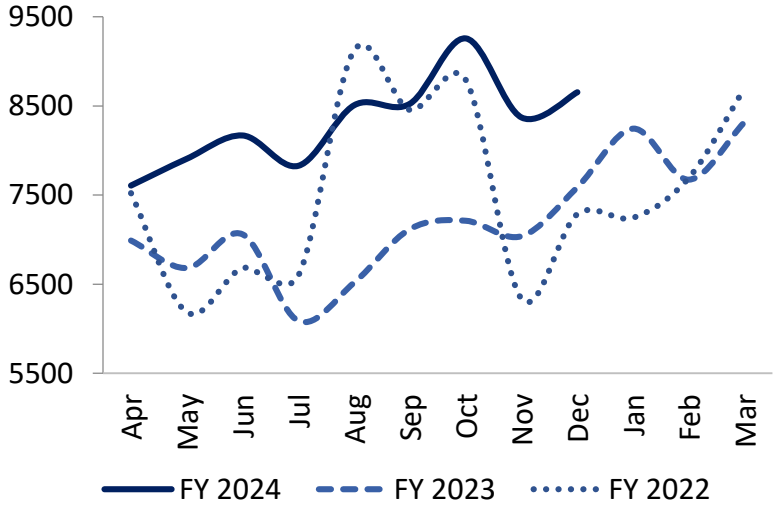
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



- Day Ahead Market (DAM) prices averaged at ₹5/unit during Q3 FY24 and increased by 10% YoY
- The cleared volume in DAM market at 14.7 BUs was up by 2% YoY in Q3 FY24 and up 4% YTD
- Total cleared volume on IEX stood at 26.3 Bus, up 20% YoY in Q2 FY24 and up 20% YTD

Source: Indian Energy Exchange (Day-Ahead Market); *Cleared Total Volume includes DAM, TAM and RTM for conventional power

Appendix

Acquired RE portfolio Solar Plant (Hungund, Karnataka)

Operational Performance – Net Generation

Net Generation (MUs)								
Location (Current Capacity)		**Capacity %**	**Q3 FY24**	**Q3 FY23**	***Change YoY %***	**9M FY24**	**9M FY23**	***Change YoY %***
Ratnagiri (1,200 MW)	LT	91%	**1,682**	1,110	*52%*	**4,822**	3,617	*33%*
	Total	100%	**2,062**	1,133	*82%*	**5,753**	3,961	*45%*
Barmer (1,080 MW)	LT	100%	**1,564**	1,609	*-3%*	**4,575**	4,814	*-5%*
Vijayanagar (860 MW)	LT	36%	**568**	652	*-13%*	**1,607**	1,818	*-12%*
	Total	100%	**1,076**	716	*50%*	**3,049**	2,552	*19%*
Nandyal (18 MW)	LT	100%	**27**	1	*NM*	**62**	10	*NM*
Total Thermal (3,158 MW)	LT	79%	**3,841**	3,372	*14%*	**11,066**	10,260	*8%*
	Total	100%	**4,729**	3,458	*37%*	**13,438**	11,337	*19%*
Hydro (1,345 MW)*	LT	97%	**634**	712	*-11%*	**4,462**	5,107	*-13%*
	Total	100%	**634**	721	*-12%*	**4,544**	5,192	*-12%*
Solar (253 MW)	LT	100%	**124**	89	*39%*	**397**	264	*51%*
Wind (284 MW)**	Total	100%	**134**	6	*NM*	**360**	6	*NM*
Acquired RE - Wind (1,331 MW)***	Total	100%	**330**	NA	*NA*	**2,167**	NA	*NA*
Acquired RE - Solar (422 MW)	Total	100%	**176**	NA	*NA*	**557**	NA	*NA*
TOTAL	LT	90%	**5,241**	4,179	*25%*	**19,010**	15,637	*22%*
	Total	100%	**6,128**	4,274	*43%*	**21,464**	16,799	*28%*

*Includes free power to HPSEB ** Generation from SECI X progressive commissioning started in Dec-22 *** On Proforma basis as 2 SPVs were consolidated during Q1 FY24
LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

Operational Performance – PLF

PLF/CUF						
Location (Current Capacity)		**Capacity**	**Q3 FY24**	**Q3 FY23**	**9M FY24**	**9M FY23**
		%	**%**	**%**	**%**	**%**
Ratnagiri (1,200 MW)	LT	91%	**76 (*93)**	51 (*98)	**74 (*93)**	56 (*83)
	Total	100%	**85 (*100)**	47 (*88)	**79 (*97)**	55 (*79)
Barmer (1,080 MW)	LT	100%	**74 (*77)**	75 (*77)	**72 (*75)**	75 (*78)
Vijayanagar (860 MW)	LT	36%	**89 (*90)**	104 (*104)	**85 (*89)**	98 (*98)
	Total	100%	**61 (*62)**	41 (*41)	**58 (*60)**	49 (*49)
Nandyal (18 MW)	LT	100%	**76 (*97)**	2 (*97)	**58 (*99)**	10 (*97)
Total Thermal (3,158 MW)	LT	79%	**77 (*86)**	68 (*90)	**74 (*85)**	69 (*83)
	Total	100%	**74 (*82)**	55 (*72)	**71 (*80)**	60 (*71)
Hydro (1,345 MW)	LT	97%	**22**	25	**52**	60
	Total	100%	**22**	24	**52**	59
Solar (253 MW)	LT	100%	**22**	18	**24**	19
Wind (284 MW)	Total	100%	**28**	30	**30**	30
Acquired RE - Wind (1,331 MW)	Total	100%	**12**	NA	**25**	NA
Acquired RE - Solar (422 MW)	Total	100%	**19**	NA	**20**	NA

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

Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	**Q3 FY24**	**Q3 FY23**	**9M FY24**	**9M FY23**
Standalone	**1,276**	955	**3,893**	4,093
JSW Energy (Barmer)	**705**	994	**2,071**	2,277
JSW Hydro Energy	**211**	246	**1,199**	1,142
Acquired RE Portfolio	**254**	NA	**1,280**	NA
JSW Renewable Energy (Vijayanagar)	**39**	30	**129**	90
JSW Renew Energy Two (SECI X)	**35**	1	**91**	1
JPTL	**17**	17	**52**	52
Consolidated*	**2,543**	2,248	**8,730**	7,662

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	**Q3 FY24**	**Q3 FY23**	**9M FY24**	**9M FY23**
Standalone	**529**	250	**1,407**	1,096
JSW Energy (Barmer)	**225**	220	**655**	664
JSW Hydro Energy	**197**	209	**1,168**	1,036
Acquired RE Portfolio	**201**	NA	**1,132**	NA
JSW Renewable Energy (Vijayanagar)	**35**	23	**118**	63
JSW Renew Energy Two (SECI X)	**34**	1	**88**	0
JPTL	**17**	19	**53**	52
Consolidated*	**1,229**	727	**4,545**	2,936

* After inter-company adjustments and eliminations

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Reported PAT	**864**	**560**	**466**	**180**	**272**	**290**	**850**	**231**
Add: Depreciation	277	289	294	295	291	398	409	400
Add/(less): Deferred Taxes	(7)	84	42	14	24	55	89	(4)
(Less): Dividend Received	-	-	(122)	-	-	-	(24)	-
Add/(less): One-offs*	(492)	(120)	0	-	-	-	(144)	-
Cash PAT	**643**	**813**	**681**	**489**	**587**	**743**	**1,180**	**628**
Cash PAT (TTM)	**2,395**	**2,697**	**2,767**	**2,625**	**2,570**	**2,500**	**2,999**	**3,138**
Adjusted Net Worth**	**12,688**	**12,952**	**13,491**	**13,446**	**14,177**	**14,061**	**14,859**	**15,336**
Cash Returns on Net Worth (%)	**19%**	**21%**	**21%**	**20%**	**18%**	**18%**	**20%**	**20%**

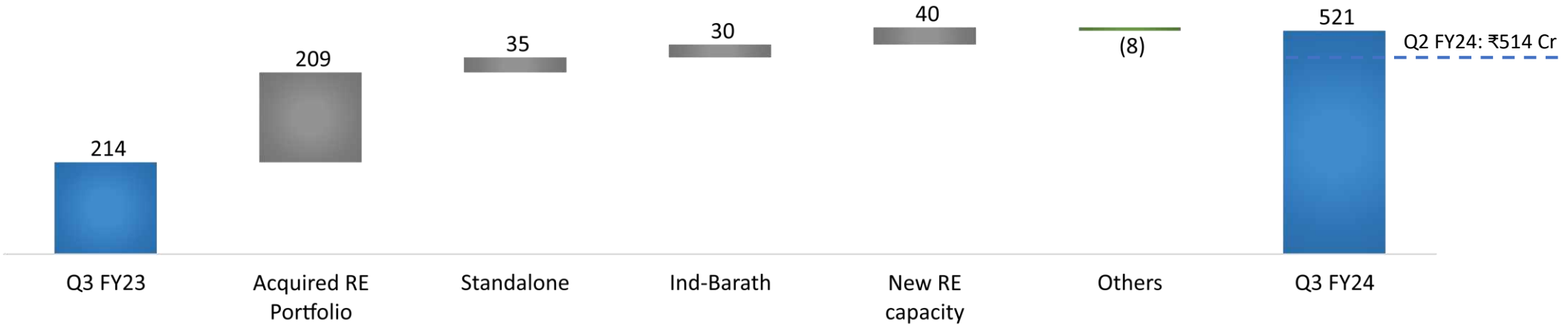
Strong cash returns of >20% translates to TTM cash profits of >₹3,000 Cr

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

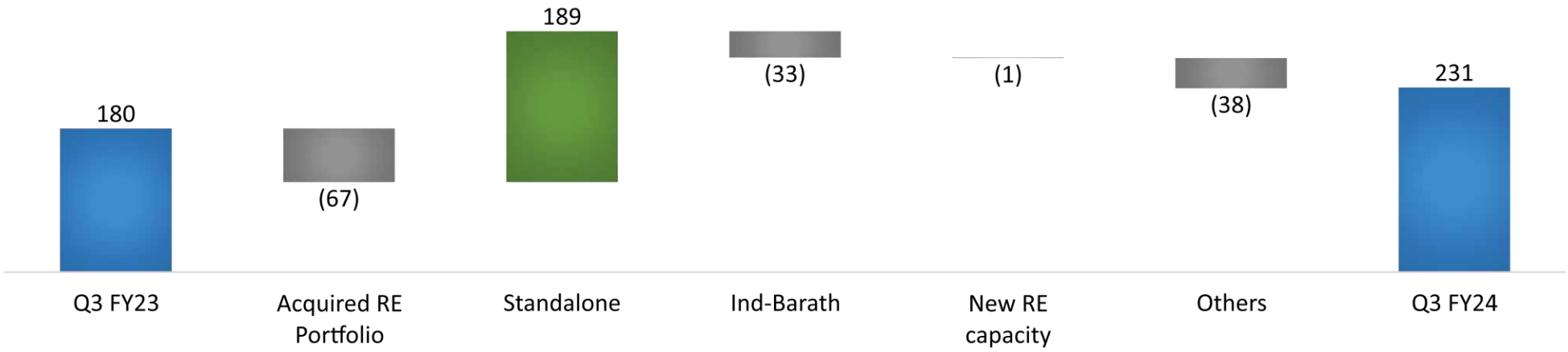
** Adjustment in net worth by excluding the value of shares of JSW Steel

Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)

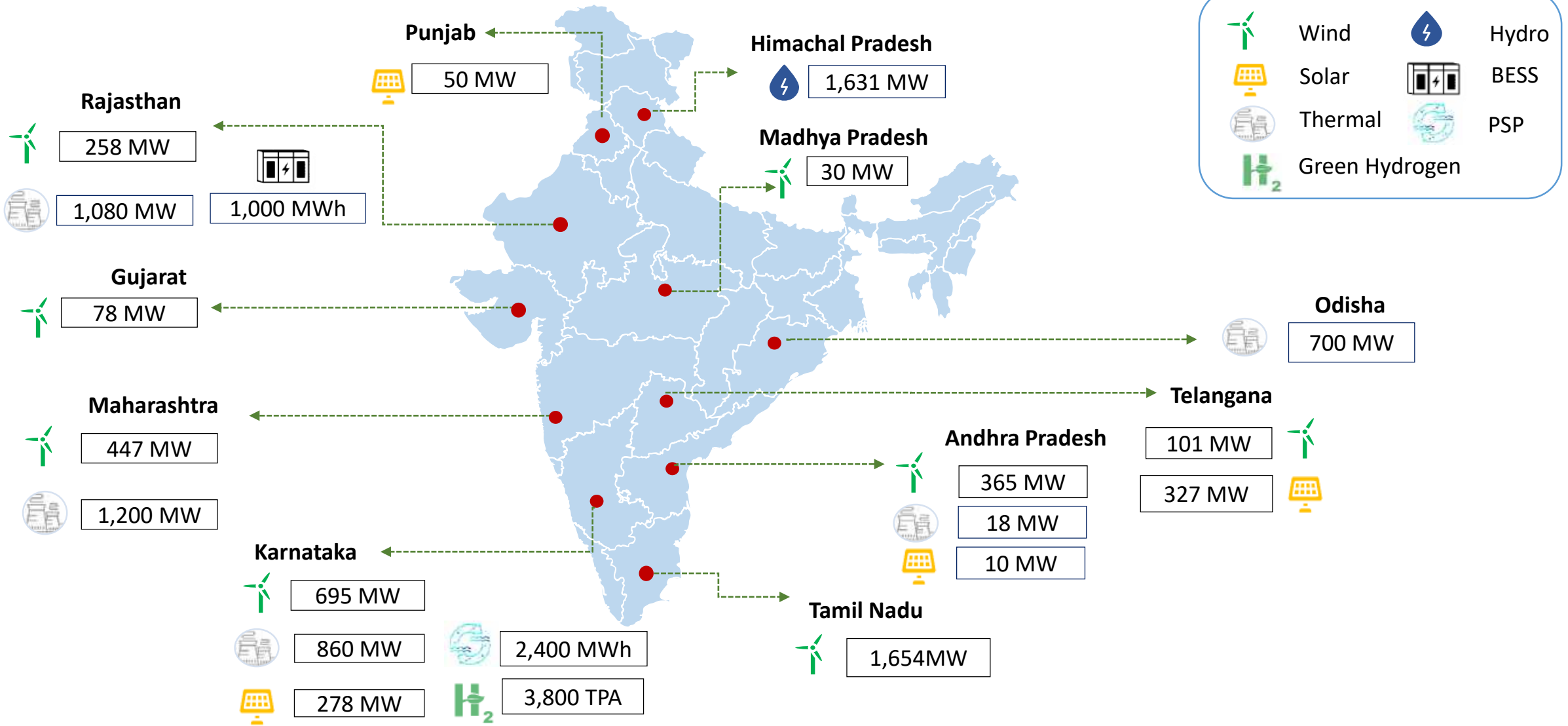


Profit After Tax (YoY; ₹ Cr)



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,792 MW)



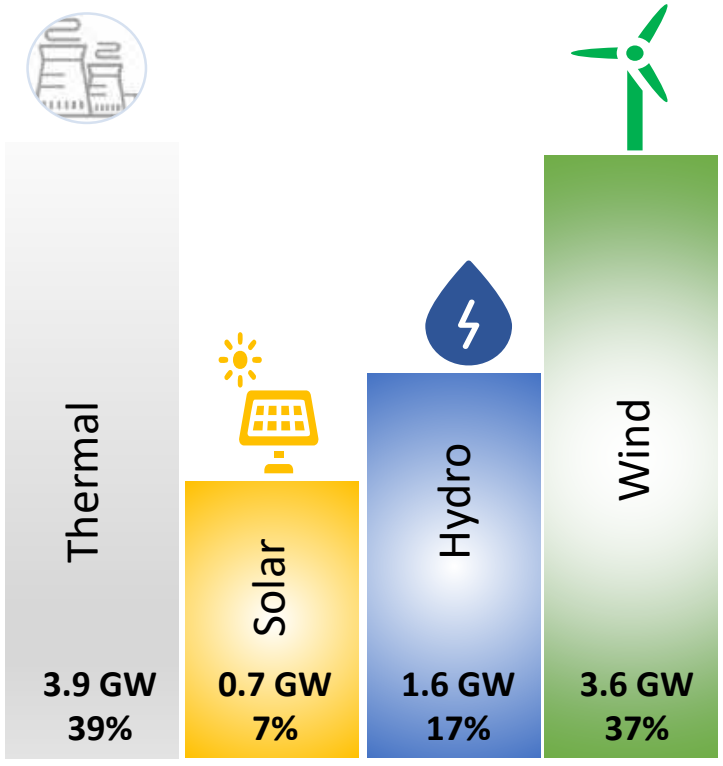
- Map of India representation – scaling may not be accurate

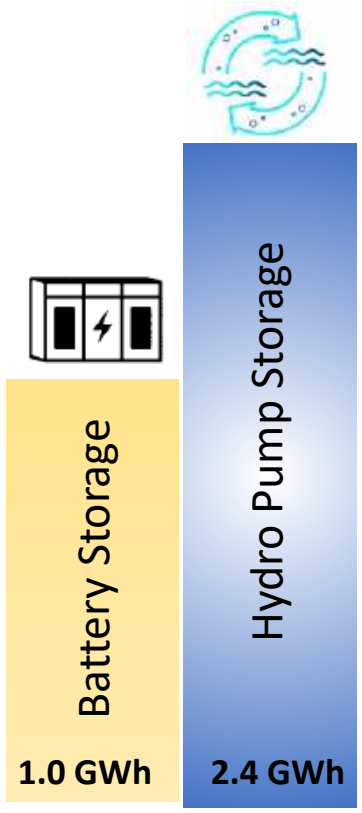
JSW Energy – Presence across the value chain

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

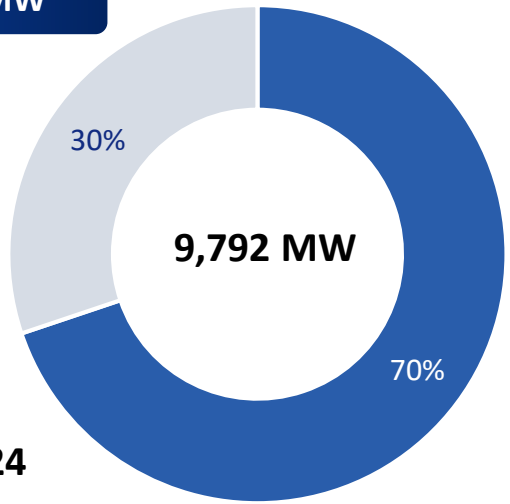




Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,792 MW



Under-construction 2,603 MW

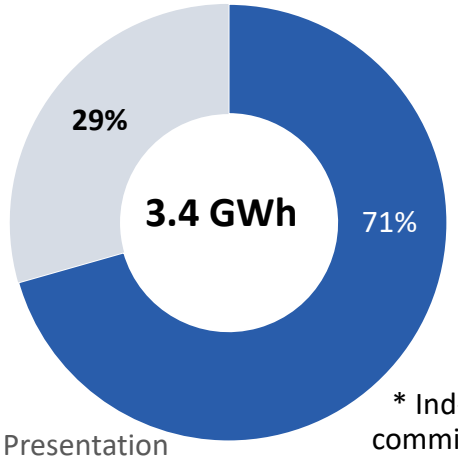
Wind 2,013 MW
Thermal 350 MW*
Hydro 240 MW

Commissioned by CY24

Installed 7,189 MW

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

Storage 3.4 GWh locked in

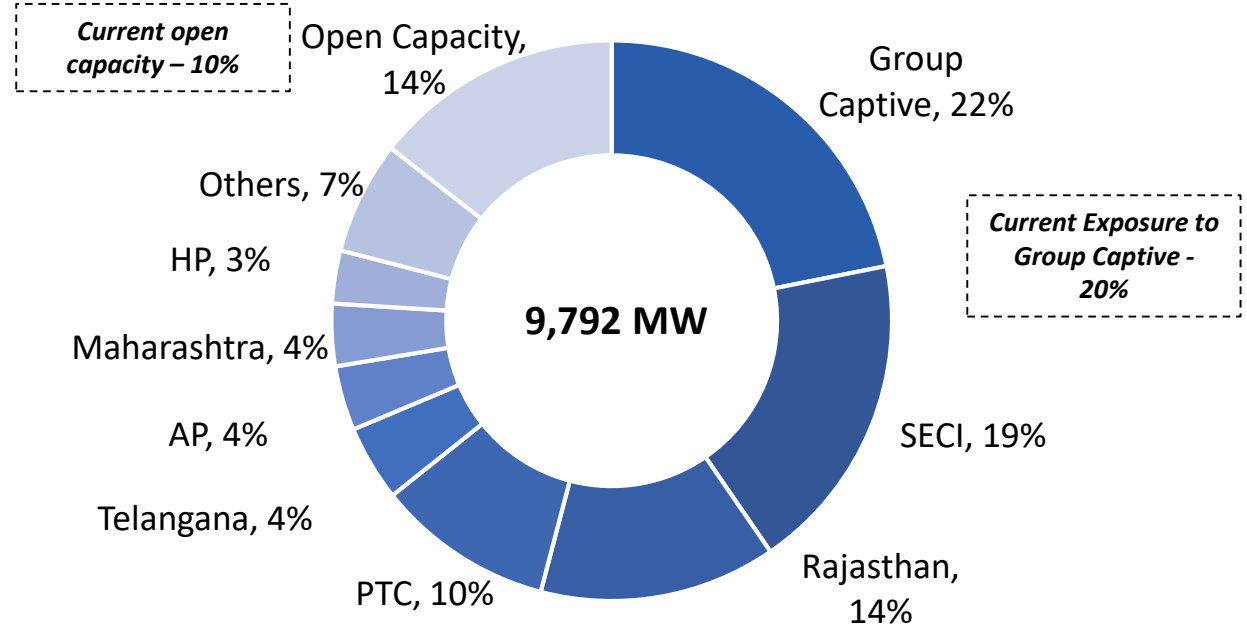


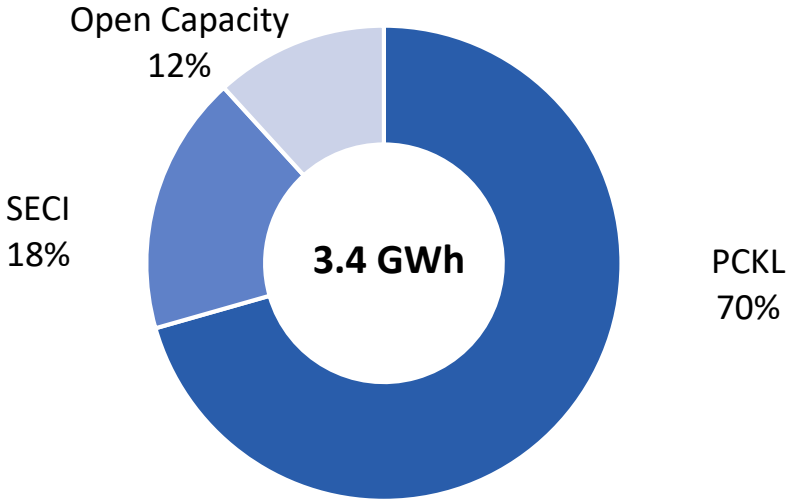
BESS
1.0 GWh

Hydro PSP
2.4 GWh

* Ind-Barath Unit-1 (350 MW) was commissioned post the quarter end

Diversified Offtakers





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

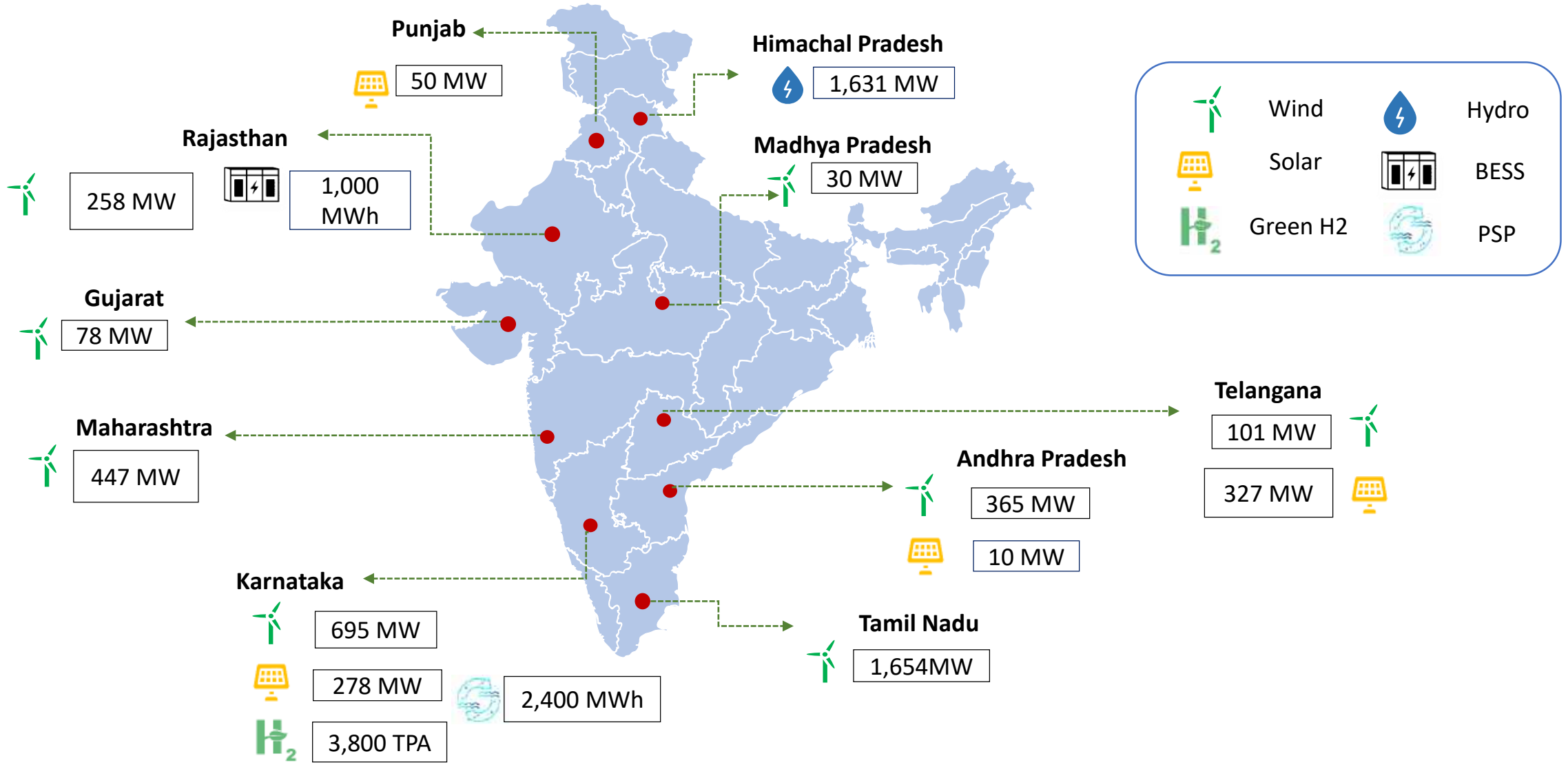
- **BESS** – SECI Pilot (500MW/1000MWh)
- **PSP**
  - LoI for 2.4 GWh
  - MOUs signed for 80 GWh
- Advanced high efficiency **solar module** (Awarded capacity under PLI)
- **Green Hydrogen** (3,800 TPA) & Its Derivatives

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 - Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (5,924 MW)



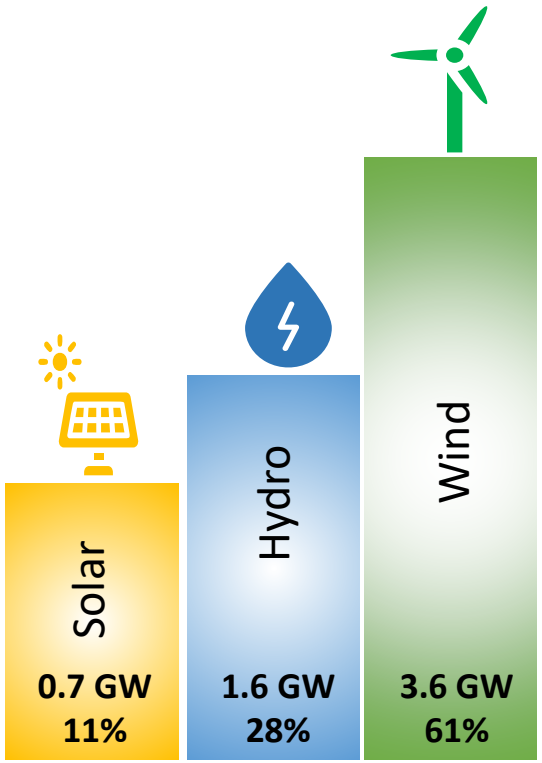
Map of India representation – scaling may not be accurate

JSW Neo – Presence across the value chain

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

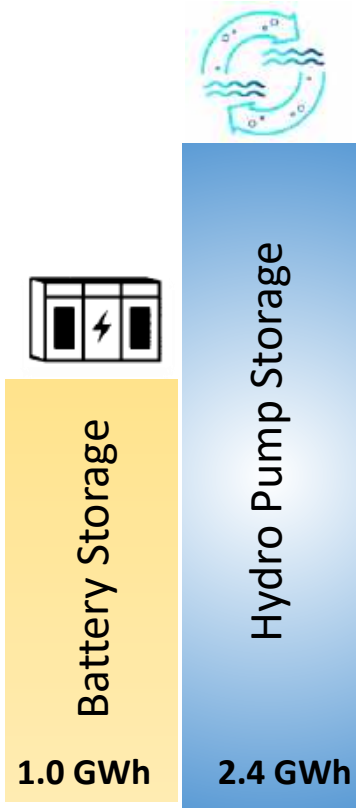
Power Generation

5.9 GW
Installed Capacity by CY24



Energy Storage

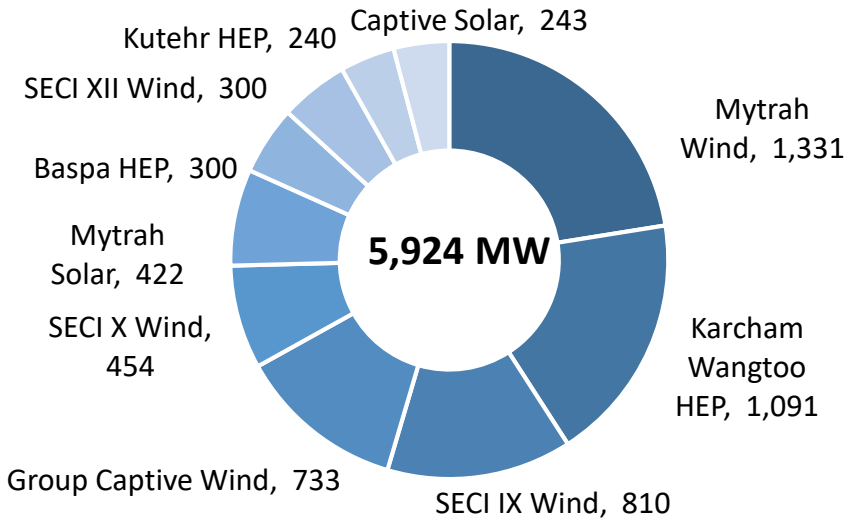
3.4 GWh
locked in capacity



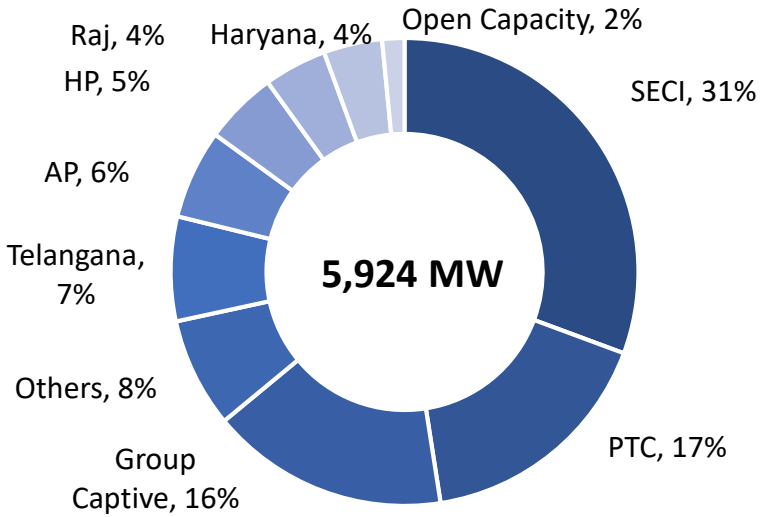
Energy Products & Services

Solar Modules & Green H_2

JSW NEO - Assets



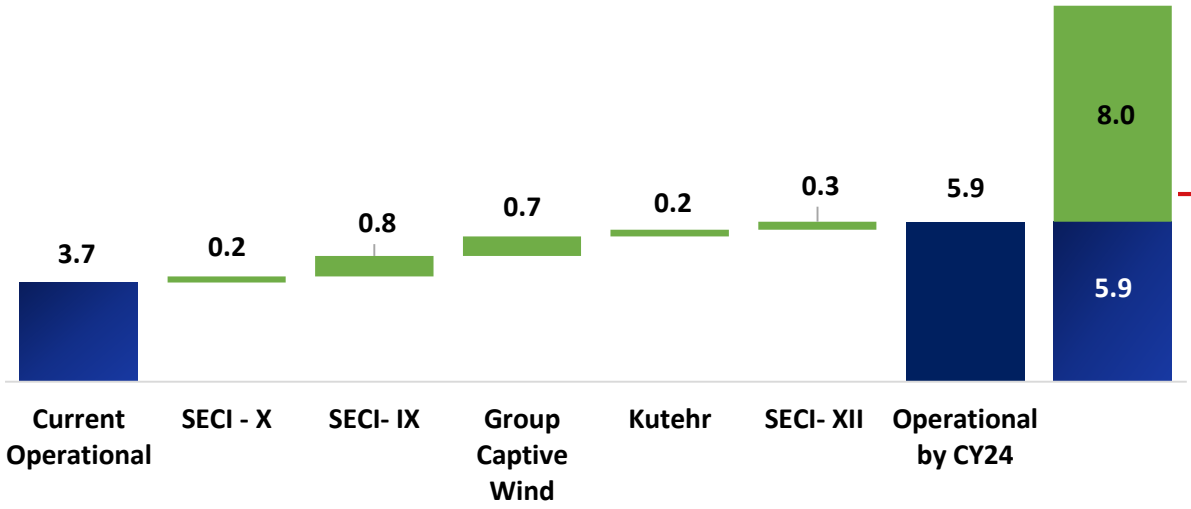
JSW NEO – PPA Profile



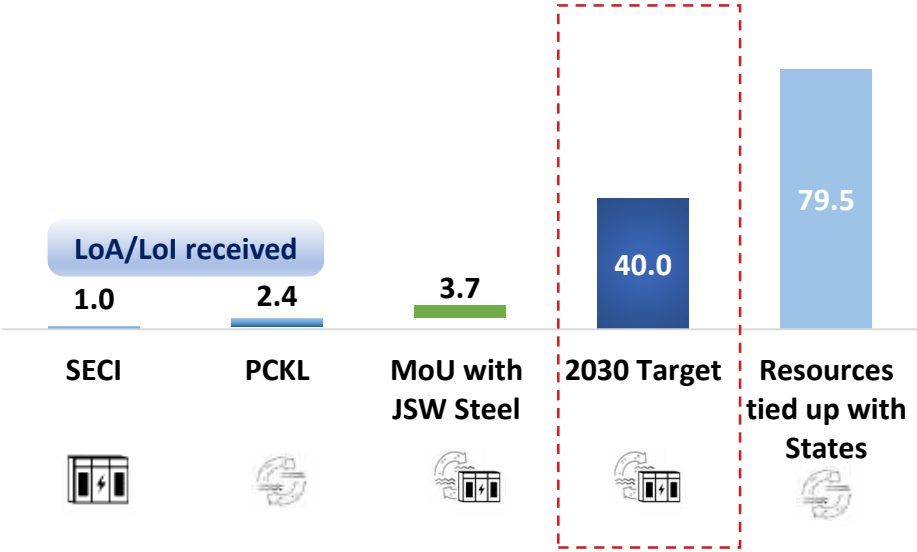
JSW Neo – Multiple Growth Drivers

SECi X - Tuticorin

Generation (GW)



Energy Products & Services



Green Hydrogen

H_2

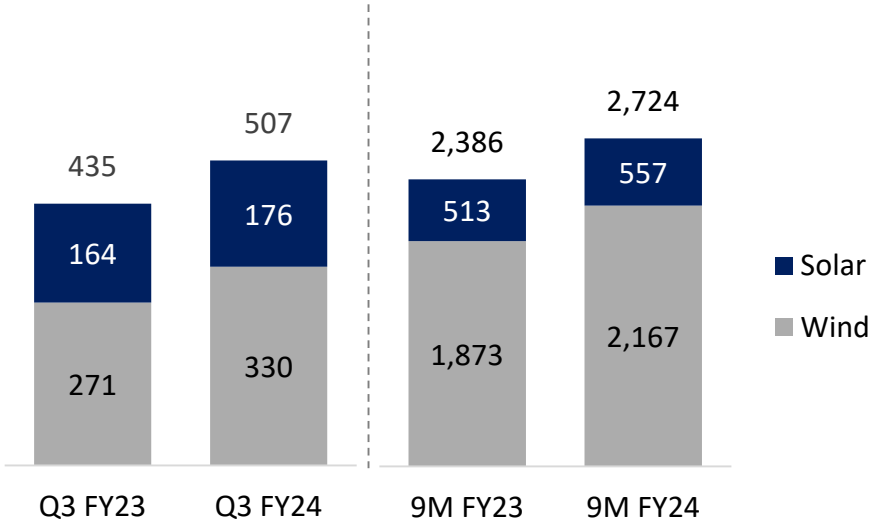
- Contracted 3,800 TPA with JSW Steel
- MoU with JSW Steel 85k-90k TPA

PV module (W-C-M)

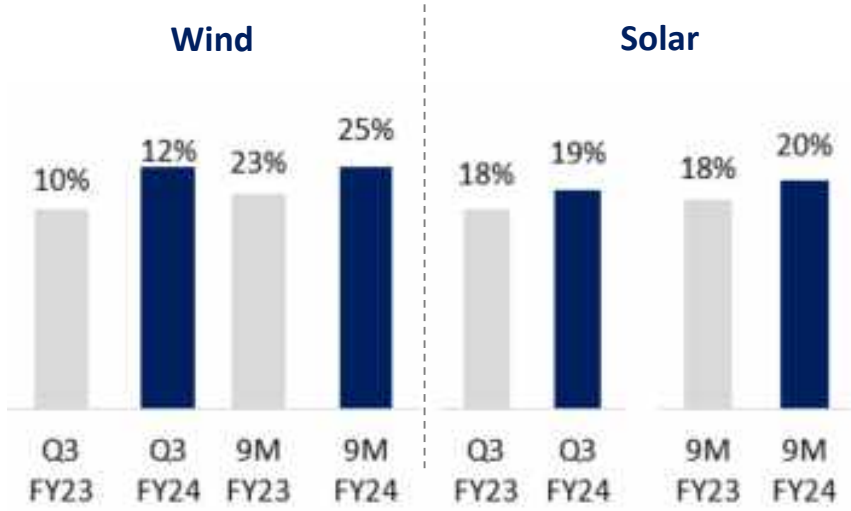
1 GW

JSW Neo - Acquired RE Portfolio

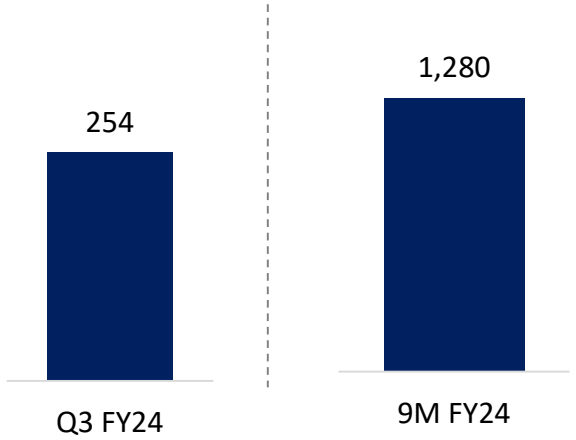
Net Generation (MUs)



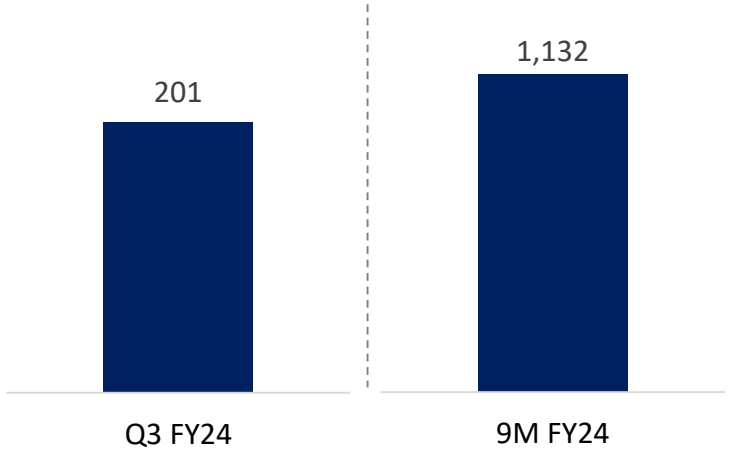
PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

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

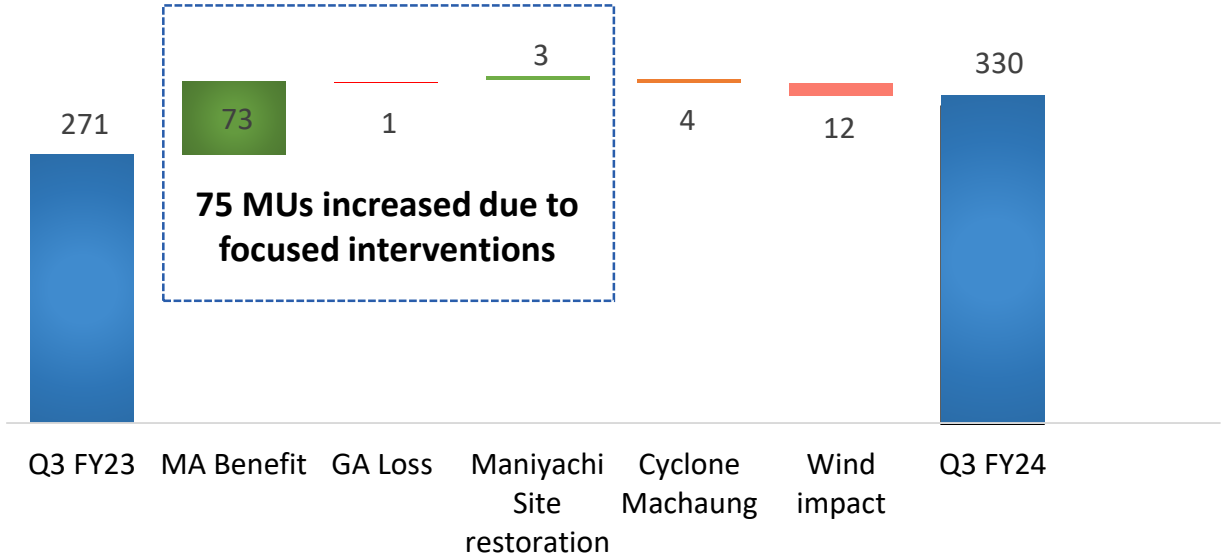
Financial Highlights

- 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

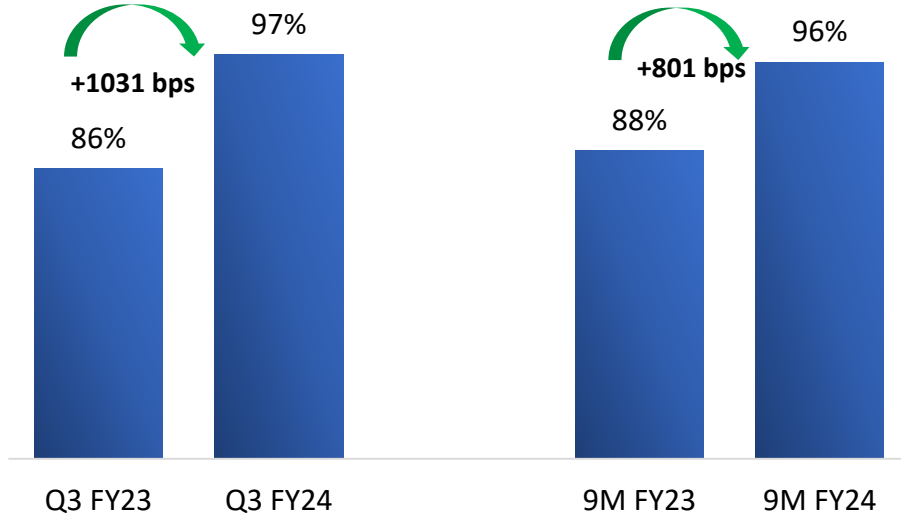
* 9M FY24 generation is on proforma basis, Q3 FY23 & 9M FY23 numbers are unaudited

Acquired RE - Progress on track

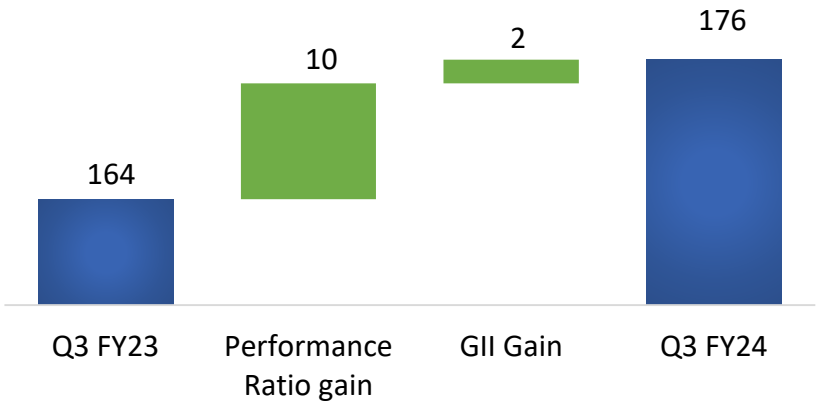
Wind Generation (MUs)



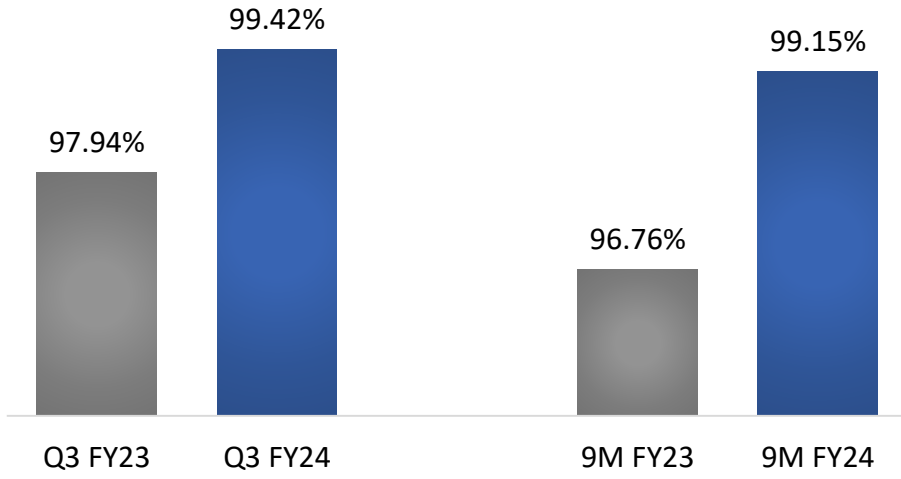
Wind Machine Availability (%)



Solar Generation (MUs)



Solar Plant Availability (%)



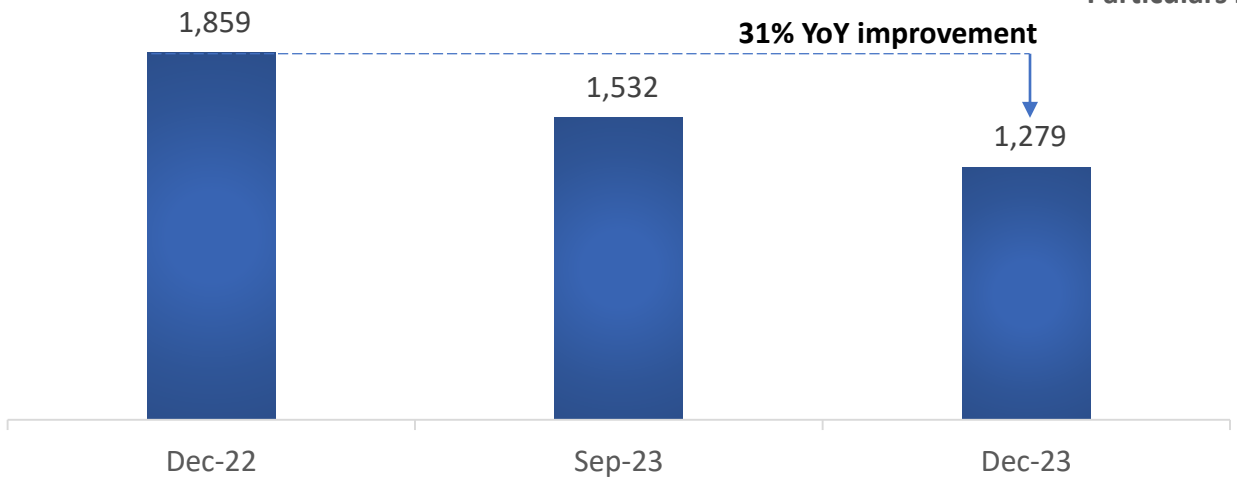
Q3 FY23 & 9M FY23 numbers are unaudited

Acquired RE Wind (Chakla Maharashtra)

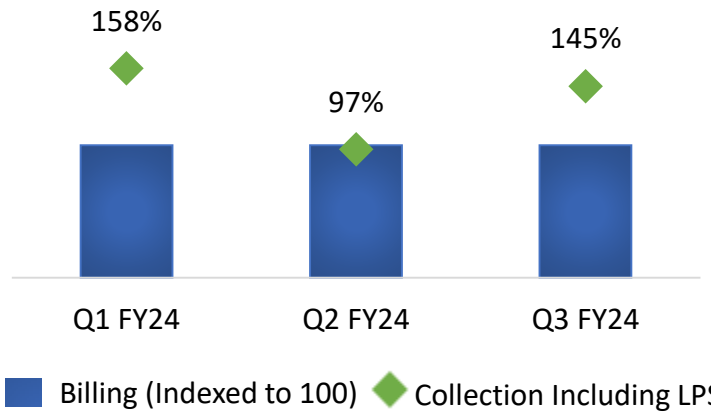
Receivables Cycle Improving

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

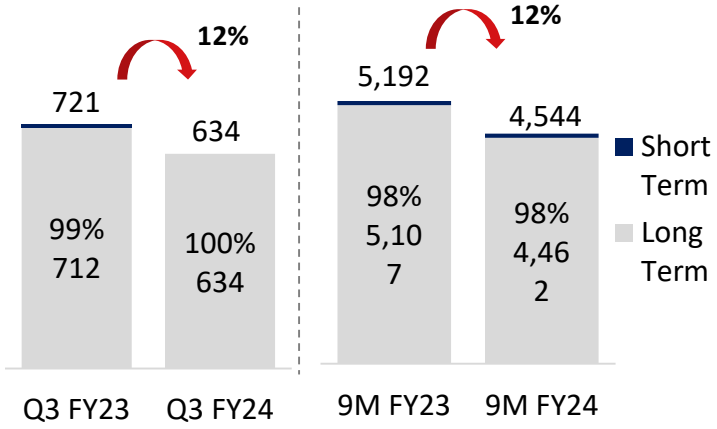
Continued focus on collection efficiency supports further reduction in the receivables

Optimise Receivables Cycle to Healthy Levels within 12 months

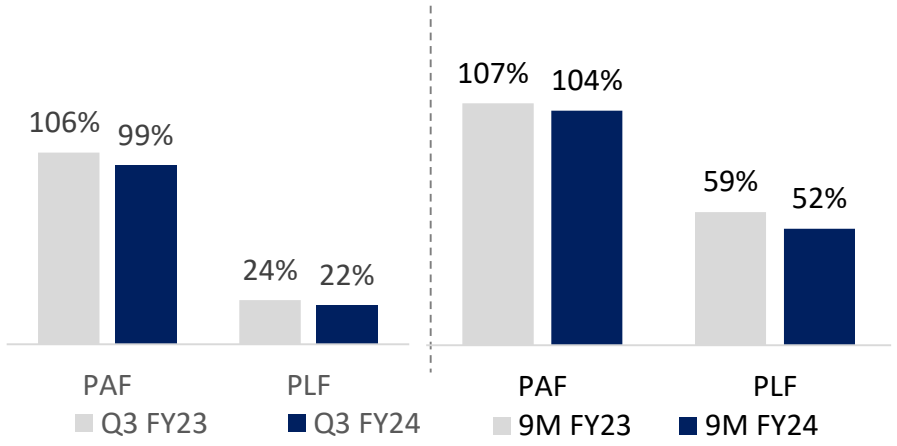
* Receivables of acquired RE assets pre-provisioning of ₹879 Cr upon acquisition

JSW Neo - Hydro Q3 FY24 Highlights

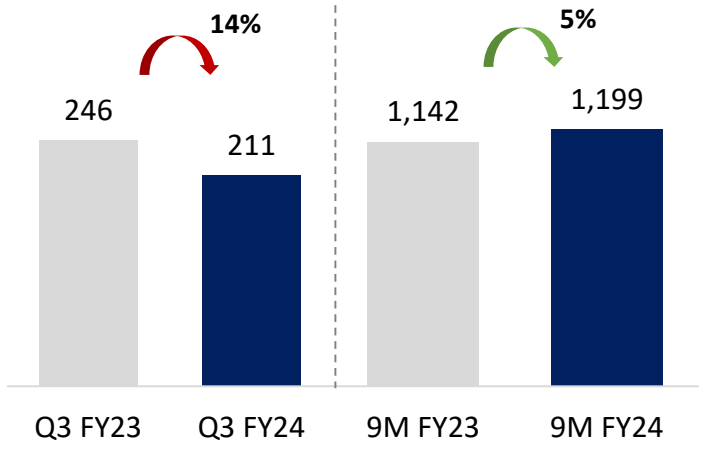
Net Generation (MUs)



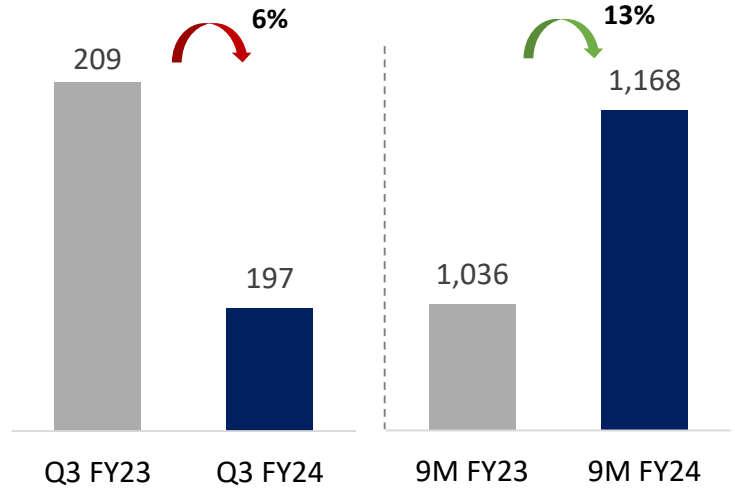
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) down due to lower water flow
- Plant availability factor at 99% remains significantly above the normative PAF

Financial Highlights

- Revenue was down 14% YoY to ₹211 Cr on the back of lower generation resulting in EBITDA of ₹197 Cr down 6% YoY.

Hydro Assets include: Karcham-Wangtoo and Baspa.

Under Construction Projects

Acquired RE 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