

Financial Results for the Quarter and Year ended March 31, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q4 FY24” or the “Quarter”) and the financial year (“FY24” or the “Year”) ended March 31, 2024.

FY2024 – Delivering Sustainable Growth

JSW Energy delivered a strong performance in FY24, achieving the highest ever EBITDA of ₹5,837 Crore. The company made significant strides towards the outlined target of 20 GW by FY2030 by locking-in additional RE (Renewable Energy) projects with a cumulative capacity of 3.4 GW.

Following are some of the key achievements and recent developments:

- **Strong Financial Performance:** EBITDA for the year increased by a robust 53% YoY to ₹5,837 Crore resulting in PAT growth of 17% YoY to ₹1,723 Crore.
- **Successfully Raised Growth Capital:** Raised ₹5,000 Crore of equity growth capital through Qualified Institutional Placement. The issue was subscribed 3.2 times witnessing an overwhelming response from marquee global and domestic investors.
- **Strengthens Project Pipeline:** Secured additional RE projects with cumulative capacity of 3.4 GW during the year, exhibiting a notable 36% surge in the locked-in capacity to 13.2 GW.
- **Capacity Growth:** Added greenfield capacity of 681 MW during the year. Achieved a significant milestone by commissioning Ind-Barath Unit 1 (350 MW), marking it one of the fastest revival of a stalled thermal power plant in India.
- **Forayed into Energy Products and Services:** Signed BESPA for India’s largest BESS project and the preparatory site works have started.
- **ESG Stewardship:** Achieved ‘Leadership Band (A-)’ in CDP Climate Change for third consecutive year – Highest rating in the power sector in India.

Summary of Operational and Financial Performance Q4FY24 and FY24
(Consolidated)

Operational:

- Total Net Generation for Q4FY24 increased 26% YoY to 6.4 BUs driven by contribution from acquired and greenfield RE capacity additions and higher thermal generation
- Total RE generation during the quarter increased by 124% YoY to 1.3 BUs
- Net Long Term PPA generation grew by 21% YoY during the quarter, driven by higher generation at Ratnagiri and RE capacity additions
- Ind-Barath: Unit-1 (350 MW) commissioned on 13th Jan, gradually ramped-up and generated 196 MUs during the quarter. Unit 2 (350 MW) expected to be commissioned in Q1FY25.
- For FY24 Net Generation increased by 27% YoY to 27.9 BUs as the total RE generation increased by 54% YoY to 9.3 BUs. The Long Term PPA generation during the year increased 22% YoY

Consolidated Financials:

- EBITDA for Q4 FY24 surged 47% YoY to ₹1,292 Crore resulting in 29% YoY increase in PAT to ₹351 Crore
- Cash PAT during the quarter stood a strong at ₹686 Crore; delivering a 21% cash returns on adjusted net worth
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 54 days; one of the lowest in recent period
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.9x
- Cash & Cash Equivalent² at ₹4,691 Cr
- For FY24 EBITDA increased by a strong 53% YoY to ₹5,837 Crore and PAT increased by 17% YoY to ₹1,723 Crore

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



Robust Pipeline Fueling Growth:

Generation Projects

- Won RE bids with a cumulative capacity of 3.4 GW in the quarter
 - **Solar** - bids of 2.4 GW won (i) 700 MW each from SJVN, NTPC and SECI and (ii) 300 MW from GUVNL
 - **Wind** – 1.0 GW bid won from SECI under Tranche XVI
- **Acquisition:** Execution of Business Transfer Agreement for 45 MW Vashpet Wind projects (transaction completed in Apr-24)

Energy Products and Services:

- **BESS:** Signed BESPA for 250 MW/500 MWh with SECI, preparatory site works have commenced
- **Green Hydrogen:** (i) Signed PPA for minimum 3.6 KTPA Green Hydrogen offtake with JSW Steel. (ii) LoA for 6.5 KTPA green hydrogen production facility from SECI under SIGHT Scheme
- **Equipment Manufacturing:** Signed Technology Licensing Agreement with SANY Renewable Energy for WTG manufacturing

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3



Consolidated Operational Performance

Total Net Generation at various locations/plants is as follows: (Figures in Million KWh or MUs)

Location/ Plant	Q4 FY24	Q4 FY23
Thermal		
Vijayanagar	1,018	998
Ratnagiri	2,097	1,752
Barmer	1,754	1,730
Ind-Barath	196	NA
Nandyal	23	2
Renewable		
Hydro	369	403
Acquired RE Portfolio	613	11
Solar	158	149
Wind	170	23
Total	6,397	5,067

**Figures rounded off to the nearest unit digit*

During the quarter, Net Generation stood at 6,397 MUs, up 26% YoY driven by higher contribution from acquired and greenfield RE capacity additions and higher thermal generation.

Total generation under Long Term PPA in Q4 FY24 increased by 21% YoY driven by higher generation at Ratnagiri and RE capacity additions. Short Term sales surged during the quarter with strong underlying power demand growth in the country.

Net Generation in FY24 increased 27% YoY to 27.9 BUs driven by contribution from RE capacity addition and strong thermal performance. RE Generation increased 54% YoY to 9.3 BUs in FY24 while Long Term generation increased 22% YoY representing 88% of the Total Net Generation.



4

PLFs achieved during Q4 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 59% (59%¹) in the quarter vis-a-vis 58% (59%¹) in Q4 FY23.
- **Ratnagiri:** The plant operated at an average PLF of 87% (100%¹) in the quarter vis-a-vis 74% (98%¹) in Q4 FY23 as both ST and LT volumes grew.
- **Barmer:** The plant operated at an average PLF of 83% (87%¹) in the quarter vis-a-vis 82% (87%¹) in Q4 FY23.
- **Ind-Barath:** Unit-1 which was commissioned on 13th January operated at an average PLF of 63% (70%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 13% for the quarter vis-a-vis 14% YoY.
- **Acquired RE Portfolio:** Solar (422 MW) achieved CUF of 22% while Wind (1,331 MW) achieved CUF of 15% in the quarter.
- **Solar (Organic):** The solar plants achieved an average CUF of 29% in Q4 FY24, same as Q4 FY23.
- **Wind (Organic):** The wind plants achieved an average CUF of 25% in Q4 FY24 vis-a-vis 30% in Q4 FY23.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 3% YoY to ₹2,879 Crore from ₹2,806 Crore in Q4 FY23. EBITDA in the quarter grew by a strong 47% YoY to ₹1,292 Crore, driven by incremental contribution from renewable portfolio and strong performance by thermal assets.

Finance costs during the quarter increased to ₹533 Crore vis-à-vis ₹233 Crore in Q4 FY23 due to additional borrowings (for ongoing growth capex and including the

¹ Deemed PLF



acquired RE portfolio) and increase in weighted average cost of debt to 8.64% as of Q4 FY24 (from 8.36% in Q4 FY23) with the rising interest rates cycle.

Profit after Tax increased by a robust 29% YoY to ₹351 Crore in the quarter while the Cash PAT during the quarter stood at ₹686 Crore.

For FY24 Total Revenue increased 10% YoY to ₹11,941 Crore from ₹10,867 Crore in FY23. EBITDA for the year grew by 53% YoY to ₹5,837 Crore driven by RE capacity additions and strong thermal performance. Profit after Tax increased by 17% YoY to ₹1,723 Crore as compared to ₹1,478 Crore in FY23.

The Board recommended a dividend of ₹2.0 per share subject to approval of the shareholders.

The Consolidated Net Worth and Net Debt as on Mar 31, 2024 were ₹20,832 Crore and ₹26,636 Crore respectively, resulting in Net Debt to Equity ratio of 1.3x. Net Debt to EBITDA¹ stood at 4.5x, with Net Debt to EBITDA¹ (excl. CWIP) at a healthy 2.9x. Receivables in DSO terms (excl. Acquired RE) are at a healthy level of 54 days.

Liquidity continues to be strong with Cash balances² at ₹4,691 Crores as of Mar 31, 2024. The Company has one of the strongest balance sheets in the sector which gives it the headroom to pursue value accretive growth opportunities.

¹ Proforma TTM EBITDA

² Includes unencumbered bank balances, FDs, and liquid mutual funds



Business Environment¹:

- India's power demand increased by 7.4% YoY in Q4 FY24, driven by heating requirements in the early part of the quarter followed by cooling requirements in latter part of the quarter. For FY24 power demand increased by 7.5% YoY.
- Further, All-India peak power demand touched a high of 243 GW in the month of September 2023, while the peak demand in Q4FY24 stands at 223 GW.
- In line with demand, overall power generation increased by 7.3% YoY and 7.1% YoY for Q4FY24 and FY24 respectively. In FY24 renewable power generation increased 11% YoY driven by both higher solar and wind generation (up by 14% YoY and 16% YoY respectively). Thermal generation increased by 10% YoY while Hydro generation was down 17% YoY.
- On the supply side, installed capacity stood at 442 GW as on March 2024. In Q4 FY24, net installed capacity increased by 13.7 GW, due to addition in 9.8 GW of renewable capacity.

Outlook:

- As per the IMF's latest "World Economic Outlook" (April 2024), global economic growth is expected to be stable but slow, with global GDP growth of 3.2% for CY2024 and CY2025. For India, the IMF estimates GDP growth of 6.8% in CY2024 and 6.5% in CY2025.
- As per the Reserve Bank of India (RBI), India's GDP saw a growth of 8.4% YoY in Q3 FY24, the fastest pace in six quarters, led by a strong manufacturing and construction activity. Estimates for FY25 real GDP growth is projected to be at 7%. Repo rate remains unchanged at 6.50%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Mar-24: 59.1) and

¹ Source: CEA



services (Mar-24: 60.3) PMI prints remain strong. Gross GST collection trend continues to be robust at 1.78 trillion in Mar-24, up 11% YoY and 12% for FY24.

- In March, CPI eased to a 10-month low of 4.85% and remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging the demand growth, supply increase is expected to lag demand growth over the medium term, boding for tight demand – supply conditions.




ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 7,288 MW having a portfolio of Thermal 3,508 MW, Wind 1,714 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.6 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

Forward Looking and Cautionary Statements:

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

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