

Q2 FY25 Results Presentation

October 24, 2024



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Agenda

Q2 FY25 Highlights

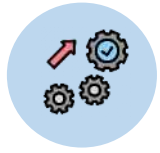
Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

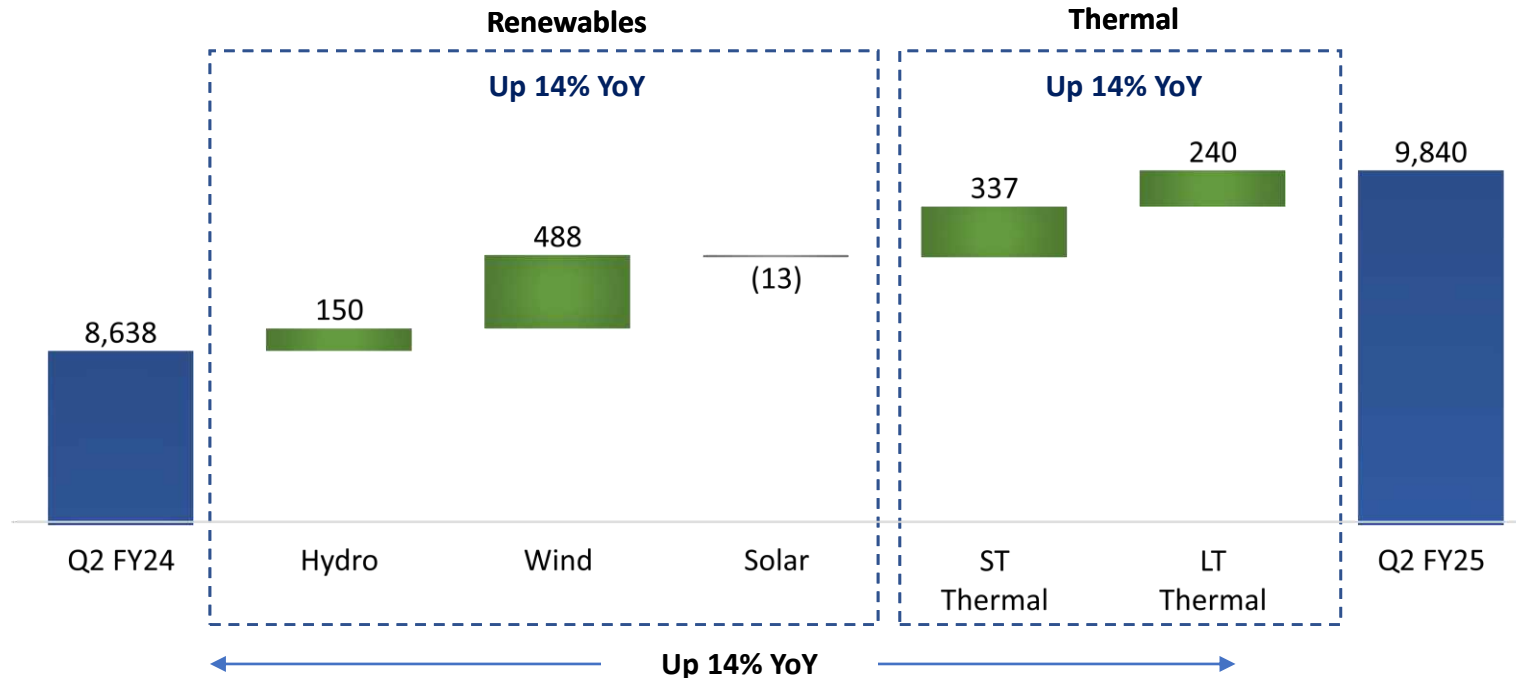
Appendix



Operational Performance

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

Q2 FY25 | Generation (MUs)





Consolidated Financial Performance

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



ESG and Sustainability

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



Generation: Total locked-in capacity of 19.2 GW

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

Growth Projects

Products and Services

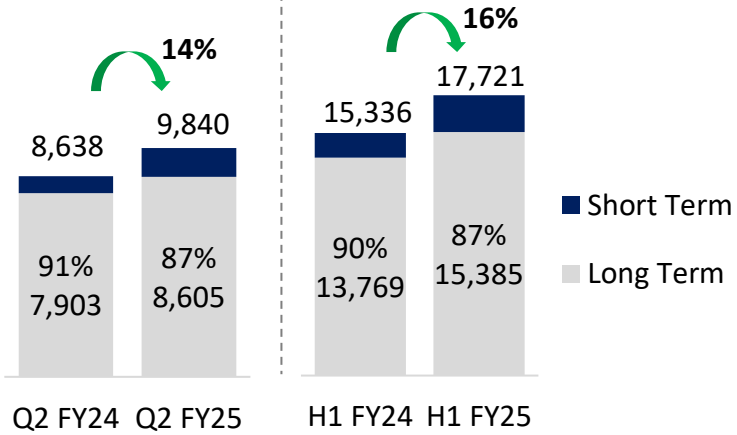
- Green Hydrogen: Equipment deliveries started and civil works in progress for the 3,800 TPA hydrogen supply agreement with JSW Steel; expected commissioning by Mar-25
- BESS: Construction of the 1.0 GWh SECI project is in progress with expected commissioning by Jun-25
- Pumped Hydro Storage: Signed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

Operational & Financial Performance

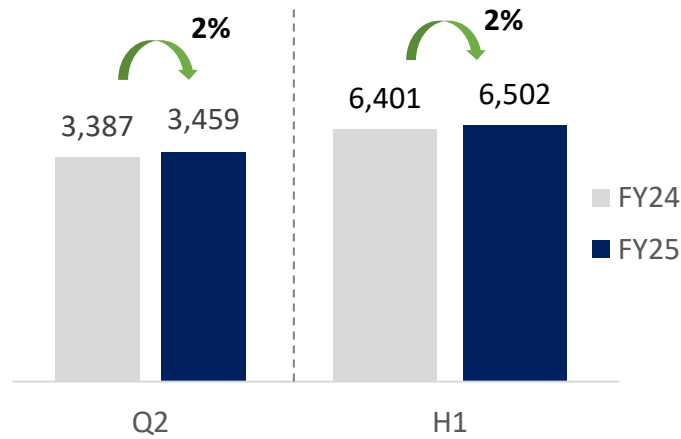


Consolidated Performance

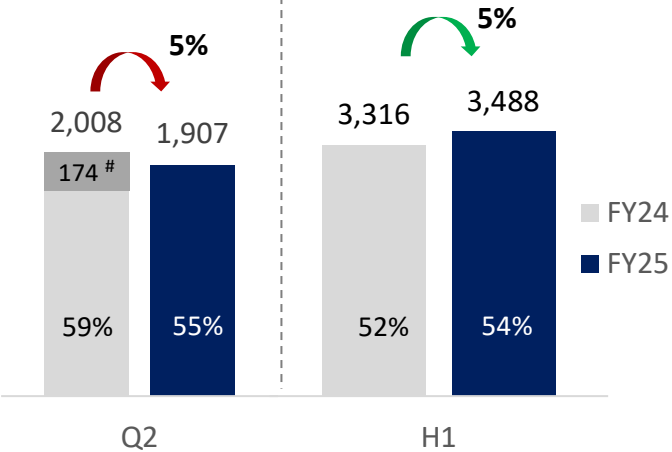
Net Generation (MUs)



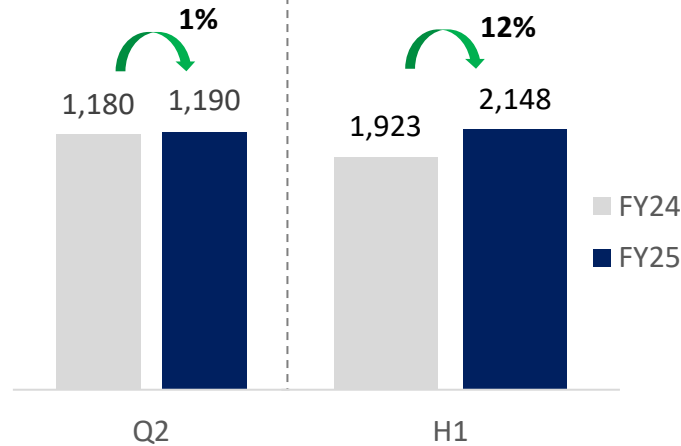
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Net Generation:** Up by 14% YoY at 9.8 BUs driven by wind capacity additions, higher generation at thermal and hydro plants. LT PPA generation is up 9% YoY
- **RE generation** is up by 14% YoY at 5.0 BUs driven by 37% YoY increase in wind generation and 5% YoY increase in hydro generation. **Thermal generation** is up by 14% YoY at 4.8 BUs

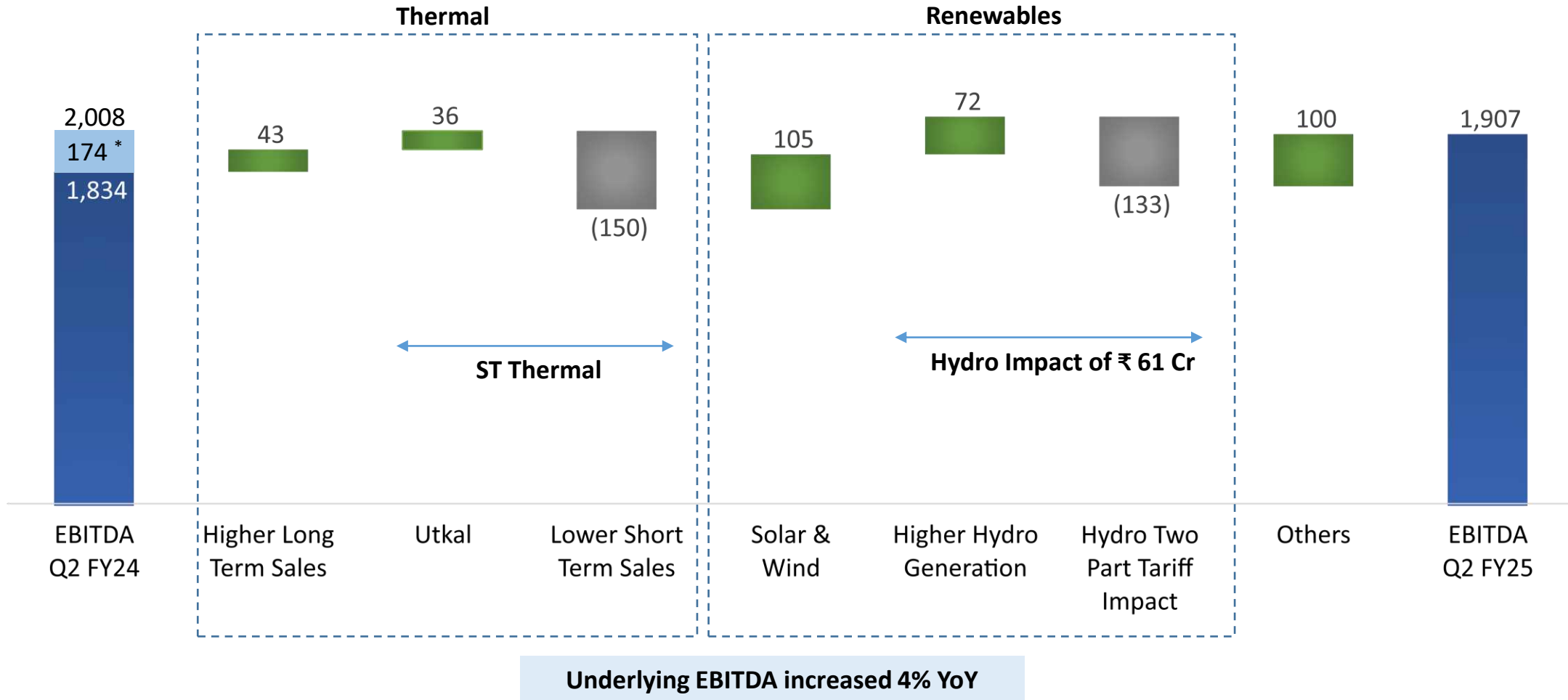
Financial Highlights

- **Total Revenue** increased 2% YoY at ₹ 3,459 Cr on account of wind capacity additions and Utkal Unit-1 partly offset by two-part tariff revision at Hydro
- **Reported EBITDA** declined by 5% YoY to ₹ 1,907 Cr while **underlying EBITDA** (Excluding hydro true-up in Q2 FY24) increased 4% YoY primarily on account of higher generation
- **Reported PAT and Cash PAT** were flat YoY at ₹853 Cr and ₹1,190 Cr, respectively

EBITDA Bridge

Q2 FY25

Particulars in ₹ Cr



Consolidated Financial Results

H1 FY25	H1 FY24	Particulars in ₹ Crore	Q2 FY25	Q2 FY24
6,502	6,401	Total Revenue	3,459	3,387
3,488	3,316	EBITDA	1,907	2,008
54%	52%	<i>EBITDA Margin(%)</i>	55%	59%
767	807	Depreciation	392	409
1029	999	Finance Cost	518	514
1,691	1,510	Profit Before Tax	997	1,086
1,375	1,140	Profit After Tax	853	850
2,148	1,923	Cash Profit After Tax ¹	1,190	1,180
7.88	6.93	Diluted EPS ² (₹)	4.89	5.17

Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Operational Projects

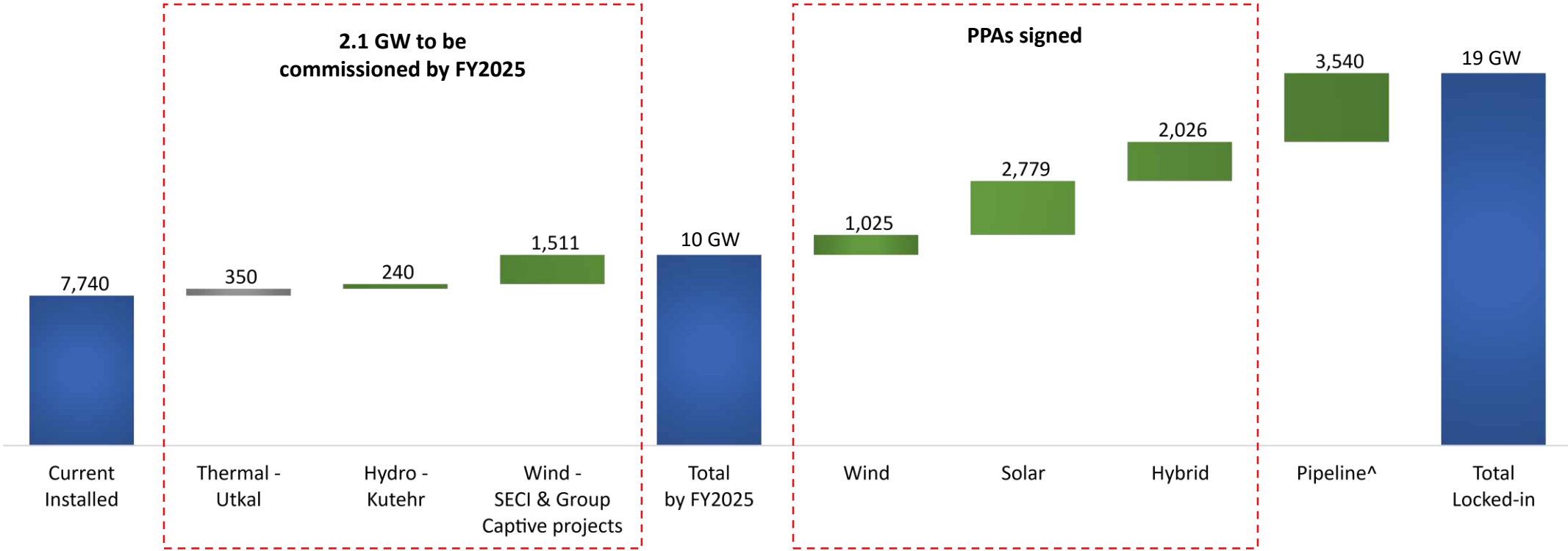


Sustainable Normalised Net Debt / EBITDA is well below the guided range of 3.5x-4.0x

Generation Capacity - Locked-in 19 GW

Generation (MW)

Installed Capacity to Double



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

Exclusively Renewable Project Pipeline

PPA Signed

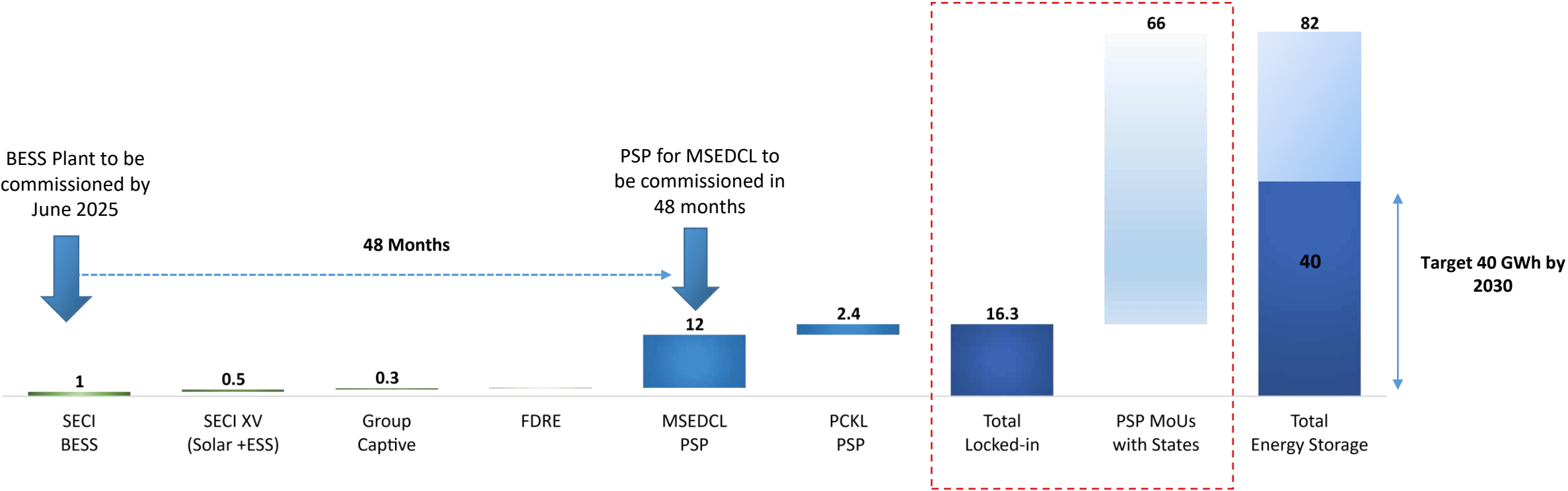
Project	Contracted (MW)	Installed (MW)
SJVN	700	700
SECI XIII	700	700
NTPC	700	700
GUVNL	300	300
PAVAGADA	300	300
Group Captive	79	79
Total Solar	2,779	2,779
SECI XVI	1,025	1,025
Total Wind	1,025	1,025
GUVNL (Phase II)	192	234
MSEDCL (Hybrid III & IV)	1,200	1,600
Group Captive	125	125
C&I	67	67
Total Hybrid	1,584	2,026
Total	5,388	5,830

Letter of Award/Intent Received (PPA to be Signed)

Project	Contracted (MW)	Installed (MW)
SECI XV (Solar +ESS)	500	500
Group Captive	60	60
Total Solar	560	560
Adani Energy – Wind	250	250
Total Wind	250	250
SECI (Hybrid VIII)	300	330
SJVN (Hybrid –II)	300	330
NTPC (Hybrid VI)	300	330
Group Captive	1,410	1,410
Total Hybrid	2,310	2,400
SECI – FDRE IV	230	330
Total	3,350	3,540

2/3rd of the projects won in CY24 have been tied-up under long-term PPA

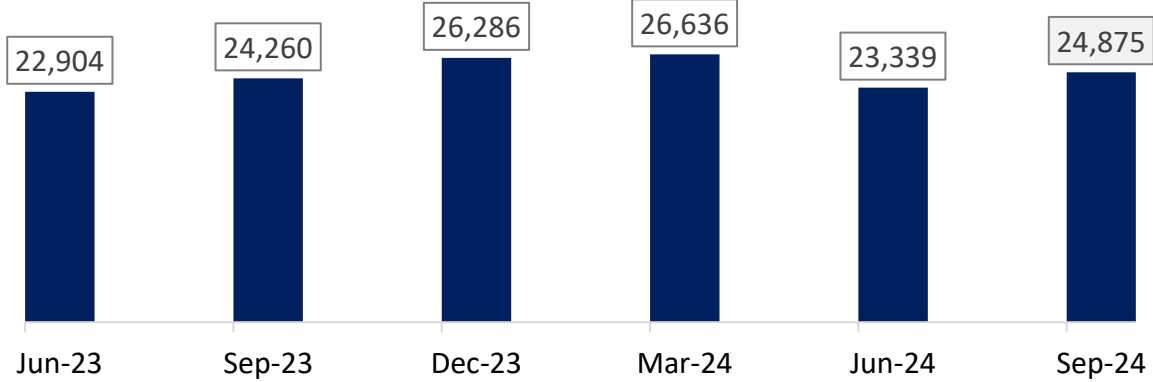
Energy Storage - Locked in 16.2 GWh



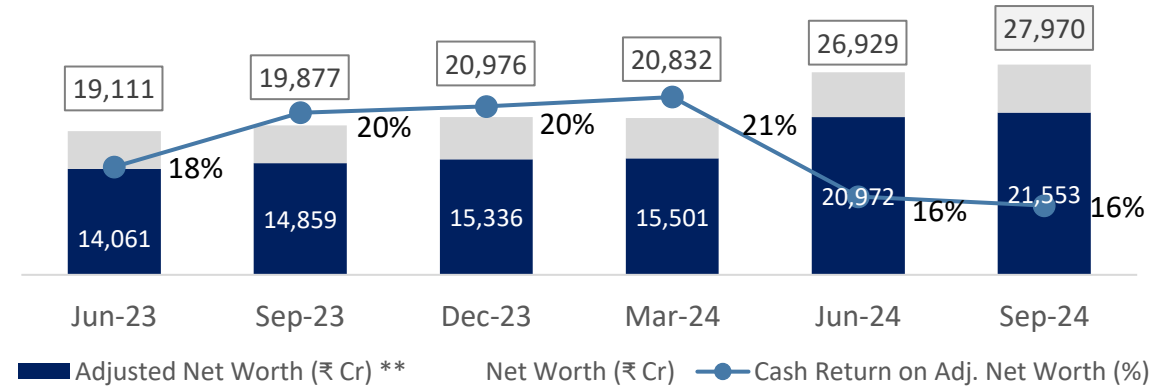
Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Superior Financial Risk Profile

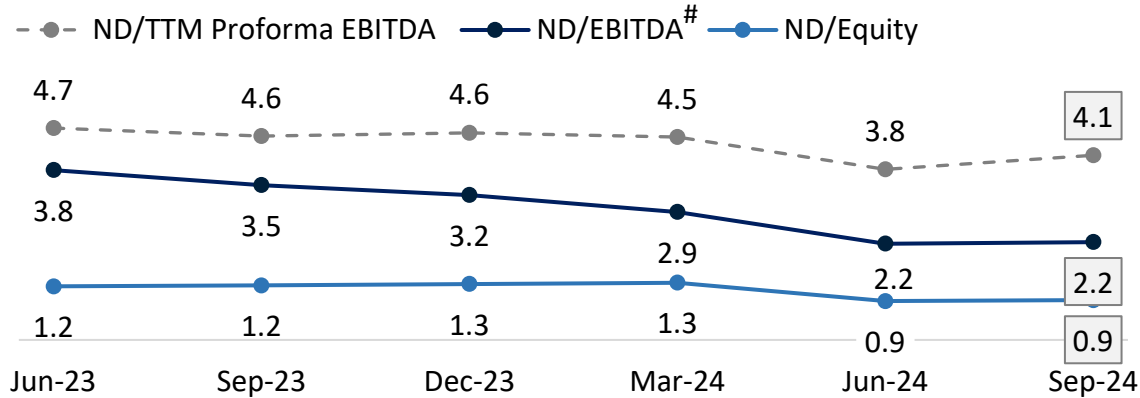
Net Debt (₹ Cr)



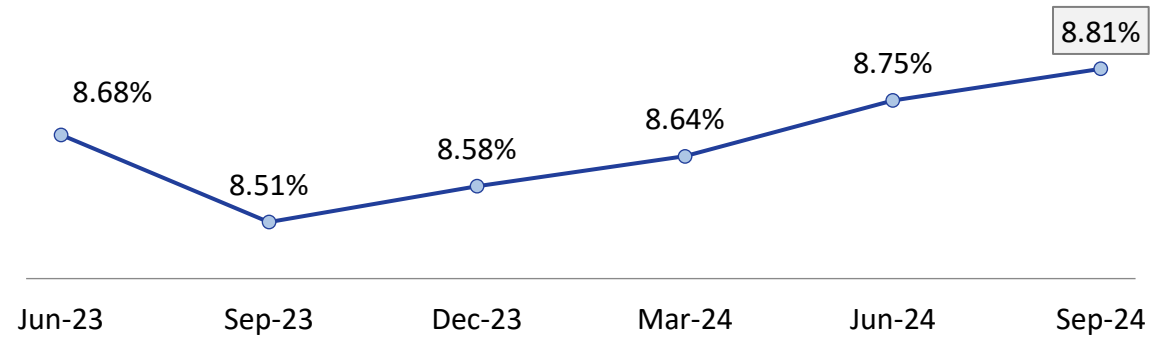
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



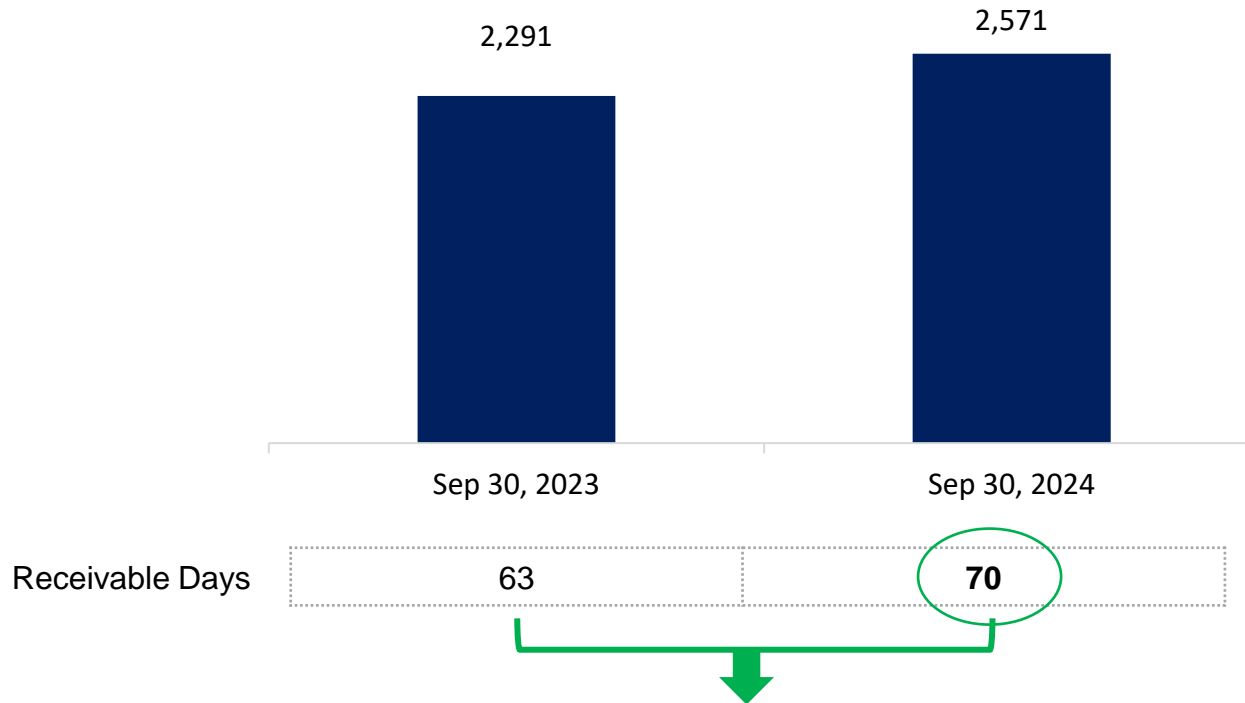
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables on a DSO terms remain at an healthy level
- 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

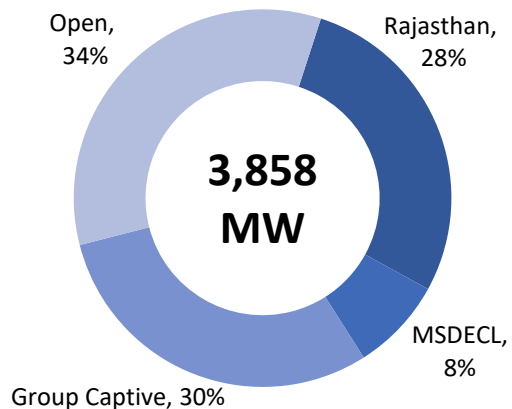
Segment Wise Performance



Present across all modes of generation

Thermal Assets | Q2 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



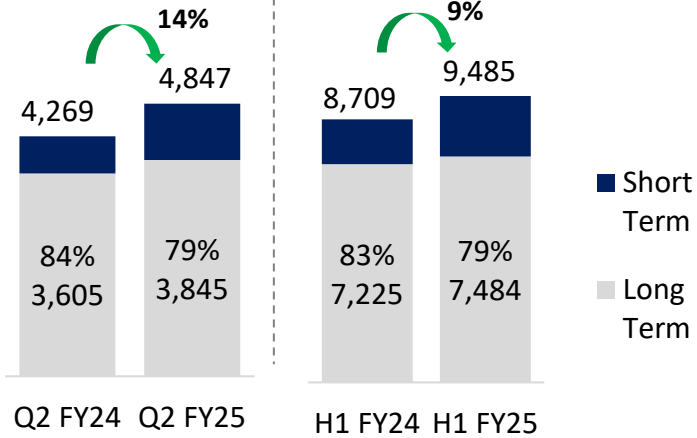
Utkal

	Ratnagiri	Barmer	Vijayanagar	Utkal
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)	1,698 MUs (15% YoY)	1,562 MUs (-2% YoY)	569 MUs (12% YoY)	-
Total	1,829 MUs (4% YoY)	1,562 MUs (-2% YoY)	972 MUs (8% YoY)	467 MUs
PLF/(Deemed PLF)	77%/(88%)	73%/(81%)	88%/(94%)	-
Total	75%/(88%)	73%/(81%)	55%/(58%)	66%/(66%)

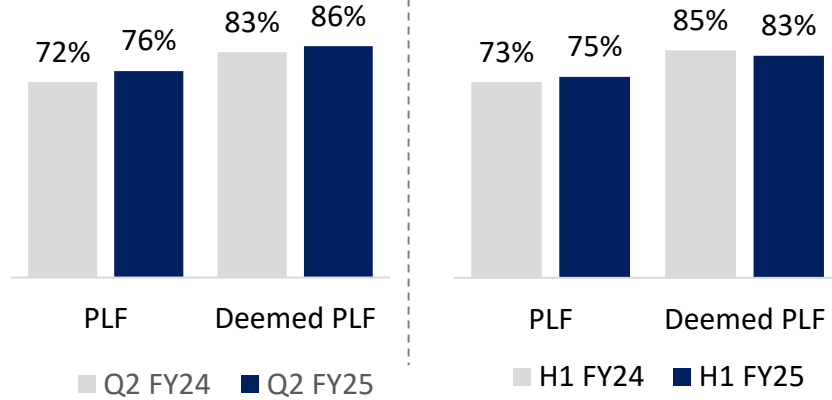
~72% of Current Installed Thermal Capacity of 3,508 MW is tied-up under Long-Term PPA

Thermal Assets | Q2 FY25 Highlights (2/2)

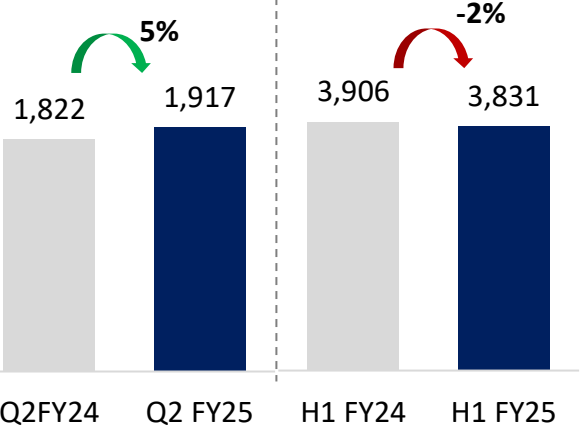
Net Generation (MUs)



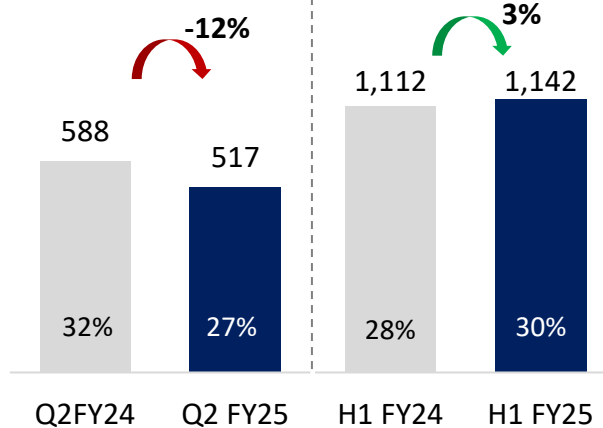
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



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



Operational Highlights

- **Total Net Generation** up 14% YoY at 4.8 BUs, driven by higher generation at Ratnagiri and Vijayanagar plants and contribution from Utkal Unit-1
- **Short Term generation** at 1,001 MUs was up 51% YoY vs 664 MUs in Q2 FY24
- **Long Term generation** was up 7% YoY in the quarter. LT PLF remains healthy at 76%

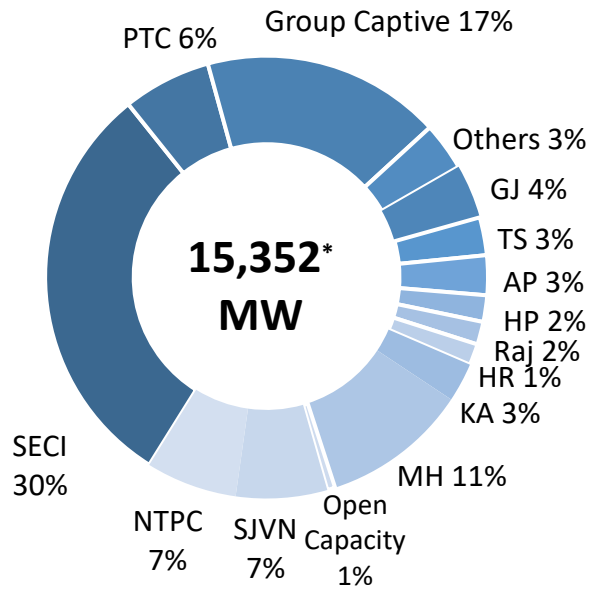
Financial Highlights

- Total operating thermal **Revenue** increased by 5% to ₹1,917 Cr due to contribution from Utkal Unit-1 partly offset by lower ST sales at Ratnagiri
- **EBITDA** excl other income declined 12% YoY to ₹ 517 Cr on account YoY reduction in spreads on short term sales

Renewable Assets | Q2 FY25 Highlights

Offtaker Profile

Presence across all modes of generation



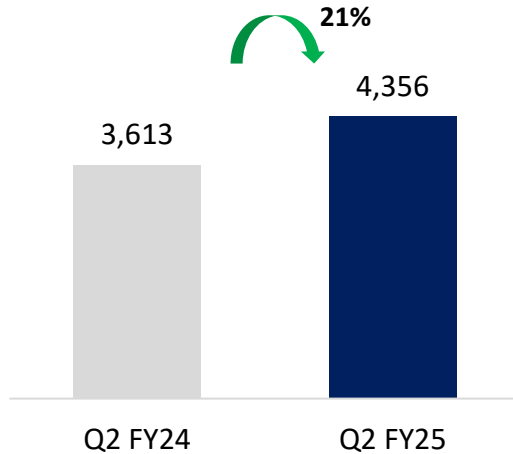
* Includes pipeline projects of 3.5 GW

Wind – 4,701 MW	Hydro - 1,631 MW	Solar – 3,454 MW	Hybrid – 2,026 MW
Total - Operational - MW <ul style="list-style-type: none"> Acquired Wind 1,331 - 1,331 SECI X 454 - 440 SECI IX 810 - 205 Captive JSW Steel 737 - 144 Vashpet 45 - 45 	Total - Operational - MW <ul style="list-style-type: none"> Karcham Wangtoo 1,091 - 1,091 Baspa 300 - 300 	Total - Operational - MW <ul style="list-style-type: none"> Vijayanagar Captive 225 - 225 Acquired Solar 422 - 422 Others 28 - 28 	
Total - Under construction - MW <ul style="list-style-type: none"> SECI IX 810 - 605 SECI X 454 - 14 Captive JSW Steel 737 - 592 SECI XII 300 - 300 SECI XVI 1,025 - 1,025 	Total - Under construction - MW <ul style="list-style-type: none"> Kutehr 240 - 240 	Total - Under construction - MW <ul style="list-style-type: none"> SJVN 700 - 700 SECI XIII 700 - 700 NTPC 700 - 700 GUVNL 330 - 300 Pavagada 300 - 300 Group Captive – 79 - 79 	Total - Under construction - MW <ul style="list-style-type: none"> GUVNL 234 - 234 MSEDCL 1,600 - 1,600 Group Captive 125 - 125 C&I 67 - 67
Net Generation (MUs) LT: 1,803 MUs (37% YoY) Total: 1,803 MUs (37% YoY)	Net Generation (MUs) LT: 2,683 MUs (0% YoY) Total: 2,916 MUs (5% YoY)	Net Generation (MUs) LT: 275 MUs (-5% YoY) Total: 275 MUs (-5% YoY)	
PLF LT: 41% Total: 41%	PLF LT: 94% Total: 99%	PLF LT: 19% Total: 19%	

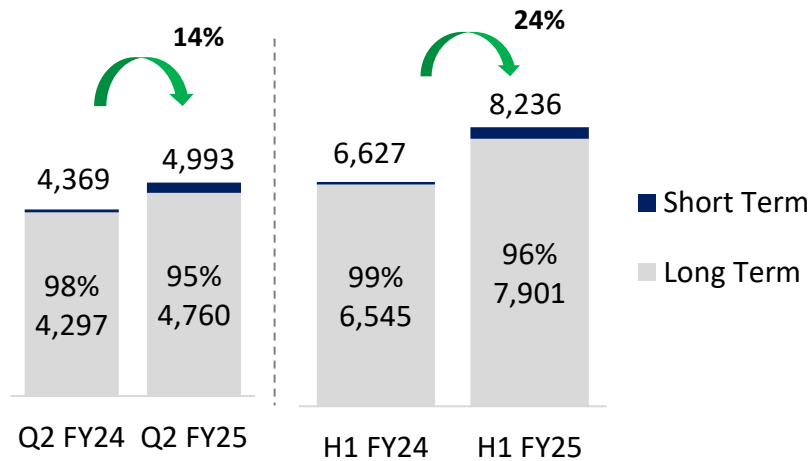
All under construction projects are tied-up with long term PPA

Renewable Assets | Q2 FY25 Highlights

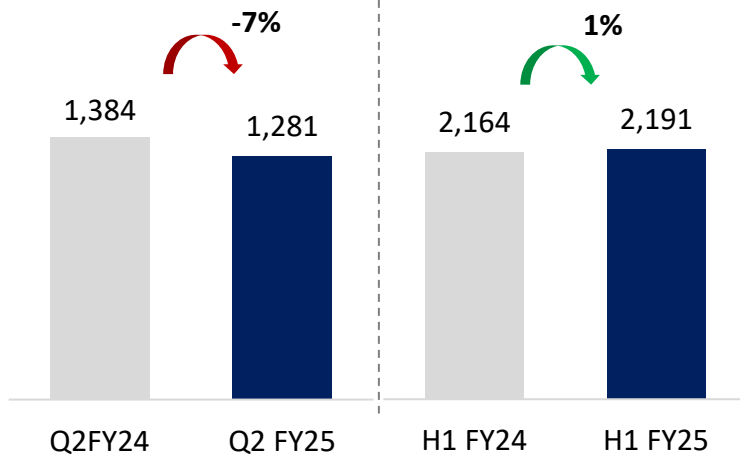
Installed Green Capacity (MW)



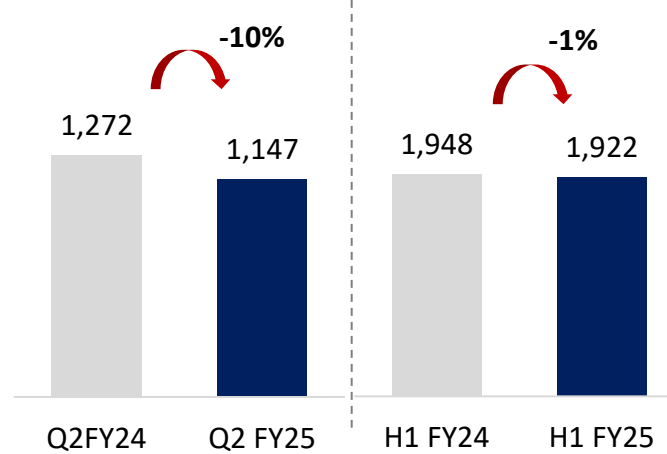
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Renewable generation was up 14% YoY
- Wind generation at 1.8 BUs increased by 37% YoY due to capacity additions
- Total Hydro generation at 2.9 BUs increased 5% YoY on account of better hydrology. Short term power sales from Hydro surged 2.3x YoY to 234 MUs

Financial Highlights

- Total **operating revenue** decreased 7% YoY to ₹ 1,281 Cr impacted by two-part tariff revision at JSW Hydro partly offset by capacity additions as a result **operating EBITDA** declined by 10% YoY to ₹ 1,147 Cr

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q2 FY25



Safety Performance

LTIFR of 0.18 upto Q2 FY25



Contractor Safety Management

Wind Projects: Pre-Qualification Assessment (PQA) assessment completed for contractors

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



Comprehensive Worker Training Programs at Project Sites

- Emergency response, mock drills and regular trainings across wind project sites, hydro and Ind-Barath thermal power plant to ensure a safe and efficient working environment across all our project sites



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

- All safety incidents & near miss have been analysed and 'corrective and preventive action' for these are being implemented.
- Regular Trainings and Mock Drills at Hydro, Thermal and Wind projects
- 'Global Wind Organisation' training mandatory for working in nacelle of WTG towers
- Strengthening of SOP's at all WTG locations, through review, revision, external vetting

British Safety Council Award for OH&S



Prestigious 'Sword of Honour' Award
received by
Vijayanagar, Ratnagiri and Barmer Plants

Recognizing exemplary performance in OH&S
Management from around the Globe

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

<p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50% 	<p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity</p> <p>No Net Loss for Biodiversity</p>
<p>Waste Water</p> <p>Zero Liquid Discharge</p>	<p>Waste</p> <p>100% Ash (Waste) utilization</p>	<p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced by 50%</p>

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



Governance & Oversight by Sustainability Committee

Independent Directors	Mr. Sunil Goyal Ms. Rupa Devi Singh
Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

MSCI : A
CDP : Climate A- (Leadership) Water Security B (Management)
Sustainalytics : 23.2 (Medium Risk)
S & P Global (DJSI - ESG) : 77/100
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



[ESG Data book](#)

Sustainability: Targets and Strategy

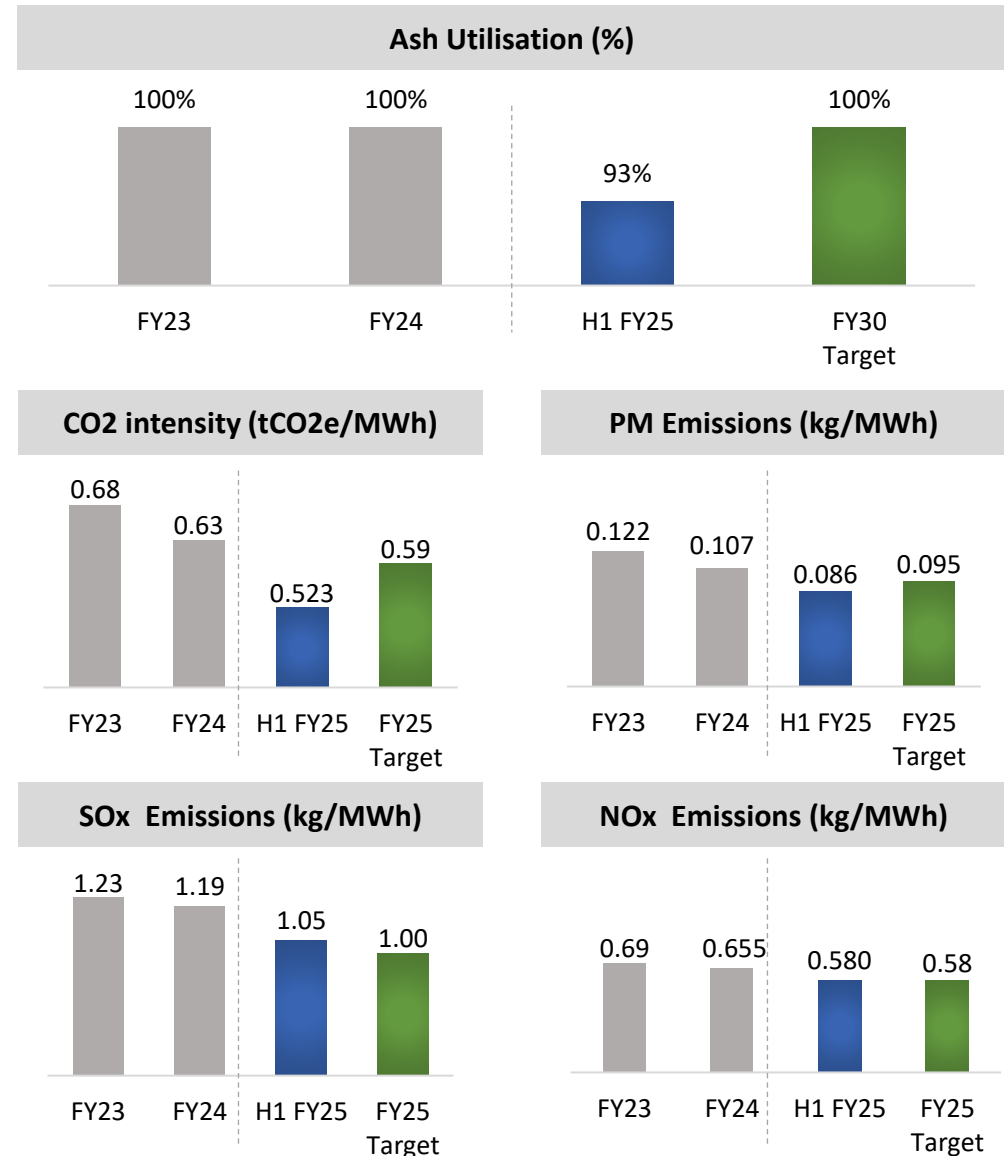
SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	71%	0.215	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks 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 3,613 MW (Q2 FY25) to 4,218 MW (Q2 FY25)
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
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) 	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.
Air Emissions	Specific process emissions(Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx 	0.16	67%	0.053	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
		1.78	61%	0.683	
		1.01	63%	0.373	
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 Implementation of Biodiversity Management plan at Barmer Plant.

Sustainability: Q2 FY25 Performance

Key Highlights

- Climate Change**
 - Supply chain sustainability assessment – Registration of vendors in advanced stage; ESG assessment of registered vendors in progress.
 - TCFD (physical risk assessment) at Hydro plants – Site visit completed at JSW Hydro and Kutehr
 - Addition of 204 MW (Q2 FY25) renewable portfolio mix to reduce the GHG emission, a step towards our “ Net Zero” commitment by 2050 or earlier.
- 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
 - Online Emission monitoring system installed at Utkal
- 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



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Health and Nutrition

- Doorstep healthcare services provided through medical health units (MHUs) and health camps
- 28,000+ Consultations carried out through MHUs and health camps

Water Initiatives

- 5 Community level water purifiers installed
- Safe drinking water is now available to 500 households and 1,200 students in two government schools

Skills and Livelihoods

- 966+ Artisans continue to be supported under livelihoods initiatives, especially in handicrafts
- 10-day craft learning sessions conducted by Project Charkha artisans for National Institute of Fashion Technology (NIFT) students



Sports Promotion

- High altitude boxing training imparted to 95 sportspersons under Project Shikhar
- 417 National and international level medals won till date

Education

- School infrastructure strengthened through provision of computers and benches and desks in Vijayanagar, benefitting 2,200 students
- English speaking classes conducted in 28 government schools in Barmer and Tuticorin benefitting 3,700 students

Community Development

- Distributed Free cycles and Study materials at our PSP hydro plants
- 10-day craft learning sessions conducted by Charkha artisans for National Institute of Fashion Technology (NIFT) students



Health & Nutrition



Water, Environment & Sanitation



Waste Management



Agriculture and Allied Livelihoods



Education



Skills & Livelihoods



Art, Culture & Heritage



Sports Promotion

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)



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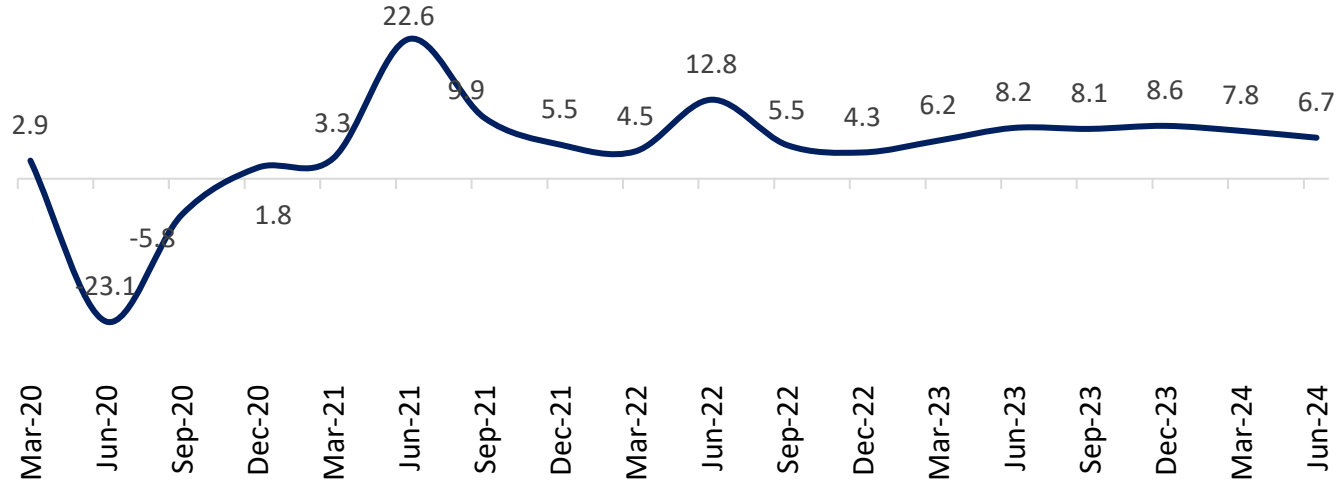


JSW Energy, Barmer and Vijayanagar Solar

Business Environment



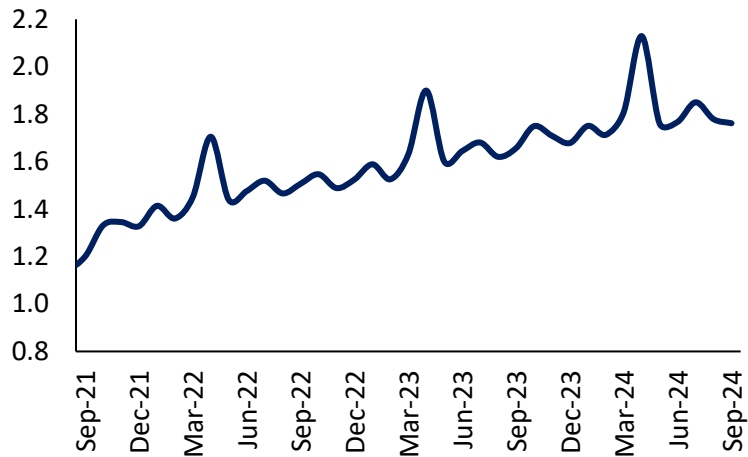
Real GDP Growth (%)



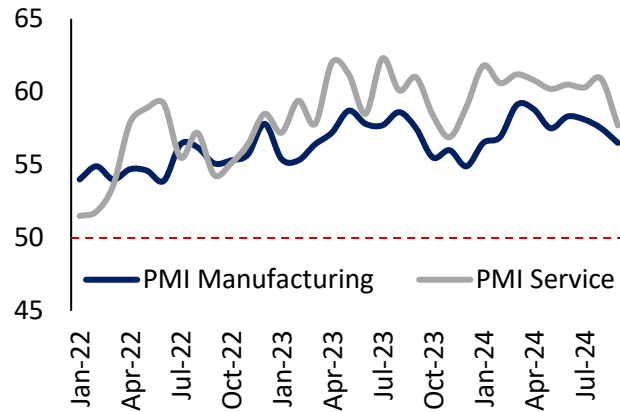
- **India continues to see resilient growth amid global headwinds**

- Real GDP growth stood at 6.7% in Q1 FY25; RBI forecasts 7.2% growth in GDP for FY25
- PMI: Manufacturing (Sep-24: 56.5) and Services (Sep-24: 57.7)
- GST collection during the quarter stood at approximately ₹ 5.3 lakh crore which increased 9% YoY.

GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

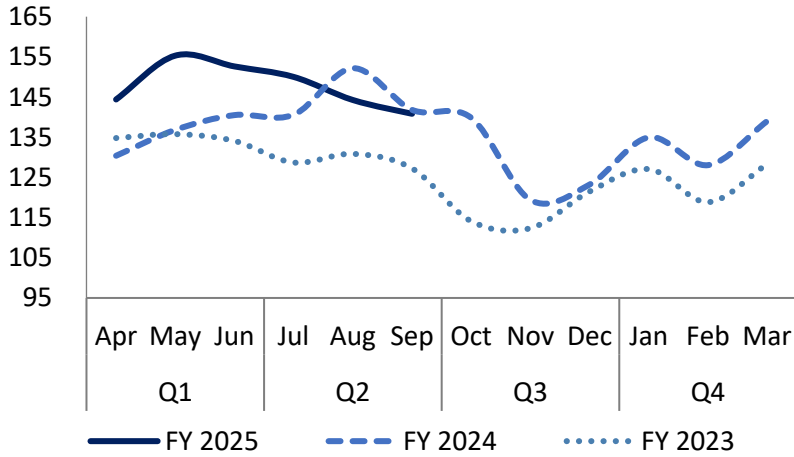


- **Inflation**

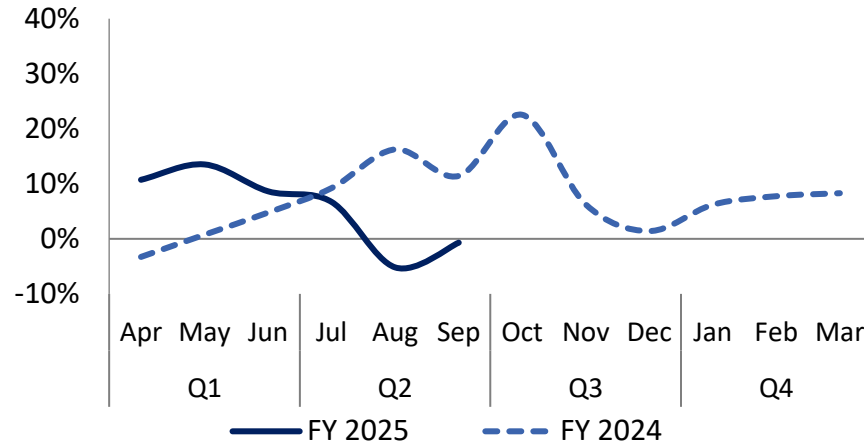
- The CPI inflation rose to a nine-month high of 5.49% in Sep-24, however, it remains within the RBI's tolerance mark

Power Demand Remained Flat YoY in Q2 FY25 on a High Base

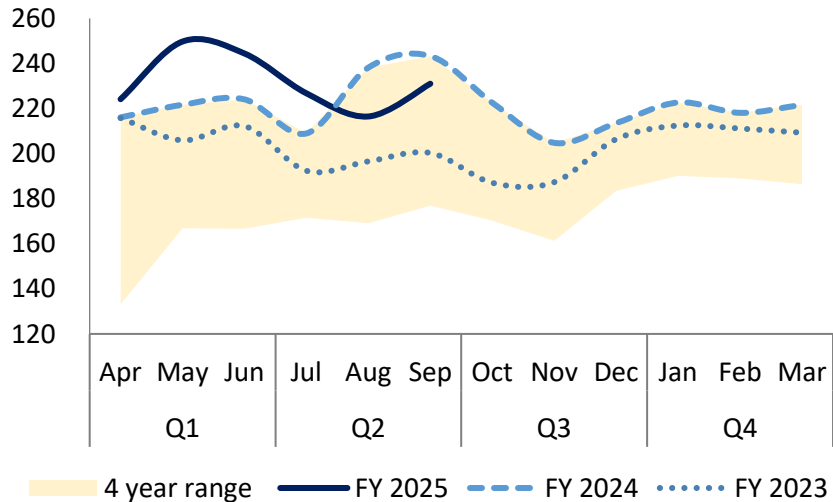
Power Demand in BUs



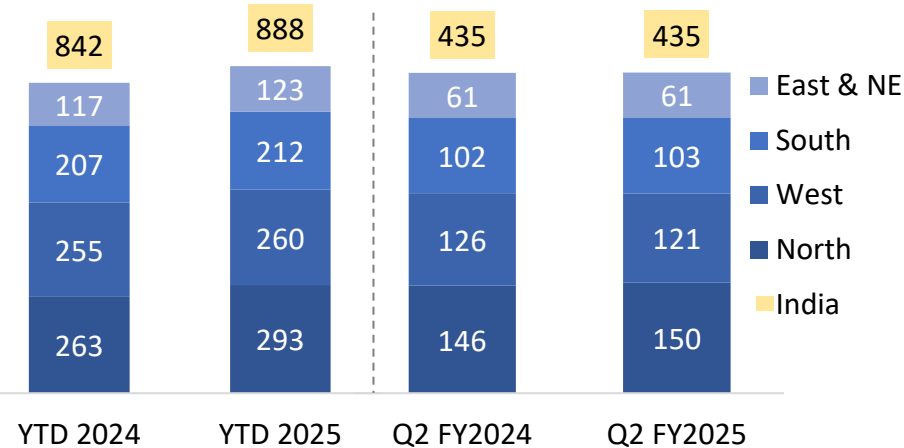
Power Demand Growth (% YoY)



Peak Demand in GW



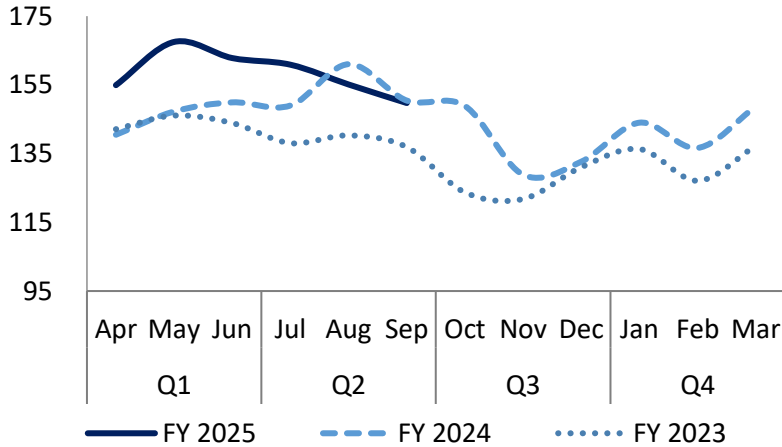
Power Demand by Region in BU



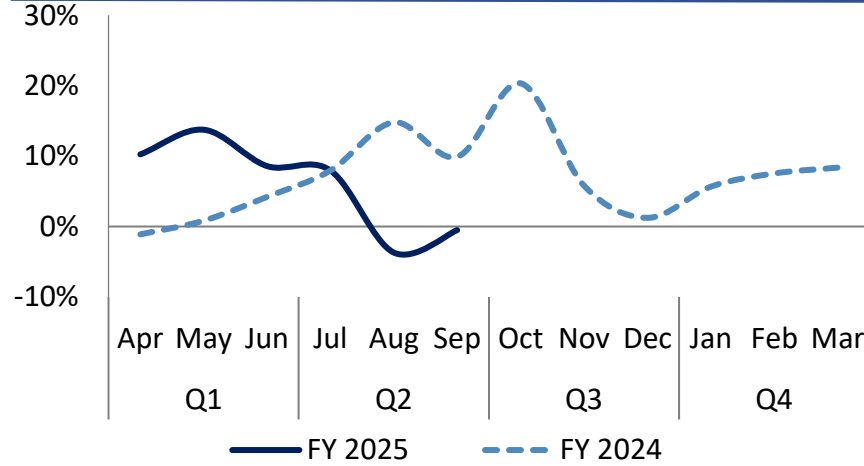
- India's power demand remained flat YoY at 435 BUs in Q2 FY25, due to sporadic rainfall leading to lower cooling requirements. However, power demand during H1 FY25 at 888 BUs grew by 5.4% YoY.
- Demand in North (150 BUs) increased by 3.1% YoY, followed by South (103 BUs) where demand increased by 1.1% while demand in West (121 BUs) was down 4.0% YoY
- Peak demand of 231 GW was witnessed during Q2 FY25 in Sep'24

Overall Generation Increased by 1% YoY in Q2 FY25

Power Generation in BUs

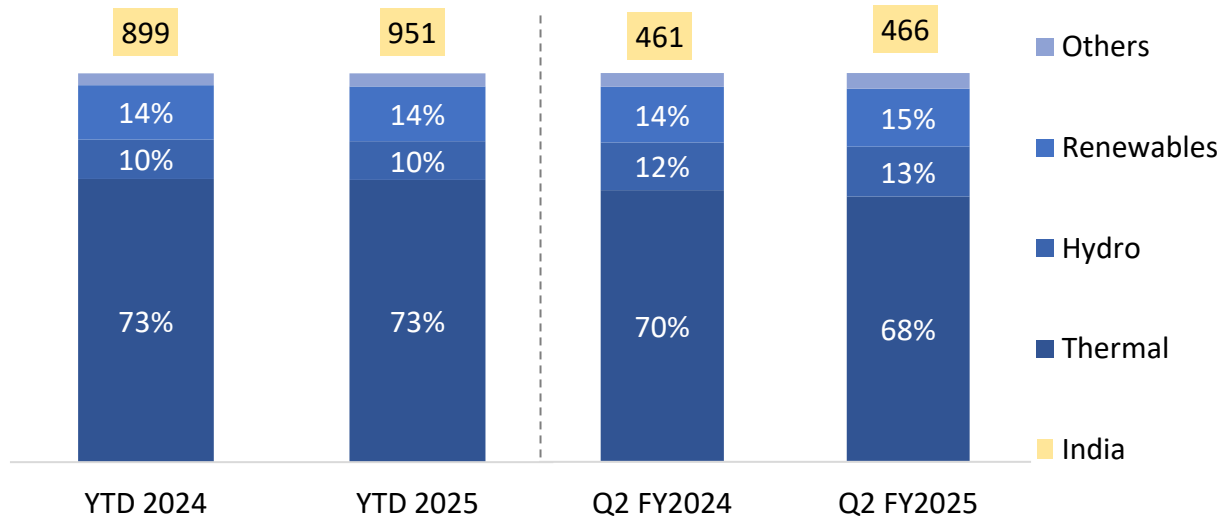


Power Generation Growth (% YoY)



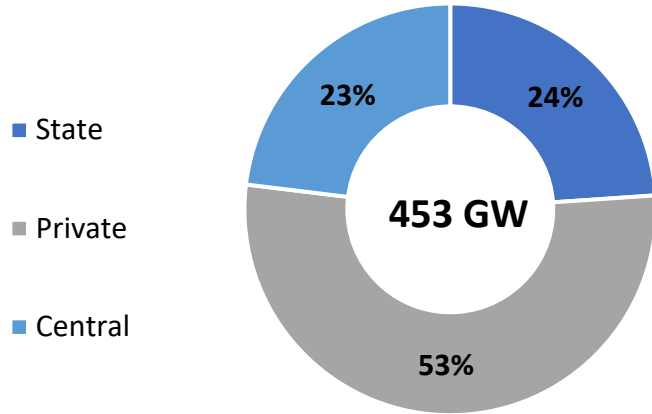
- Overall generation during Q2 FY25 stood at 466 Bus, increasing by 1.1% YoY.
- Share of thermal in overall generation decreased to 68% in Q2 FY25 with net generation of 318 BUs, down 1.3% YoY. This resulted in two percentage points YoY decline in PLFs at 64.8% in Q2 FY25.
- Generation from Renewables (excluding large hydro) increased by 5.2% YoY in Q2 FY25, strongly supported by solar generation with increase of generation by 15.4% YoY in Q2 FY25.
- Hydro generation during Q2 FY25 at 60 BUs grew by 6.1% YoY.

Power Generation by Source in BU

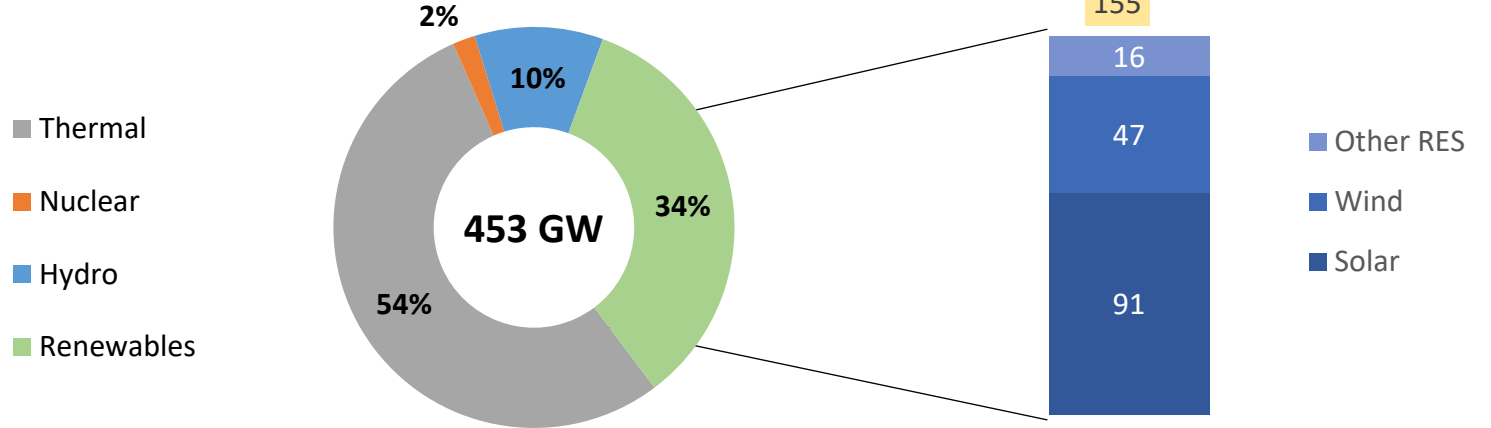


India's installed capacity stands at 453 GW as on Sep 24

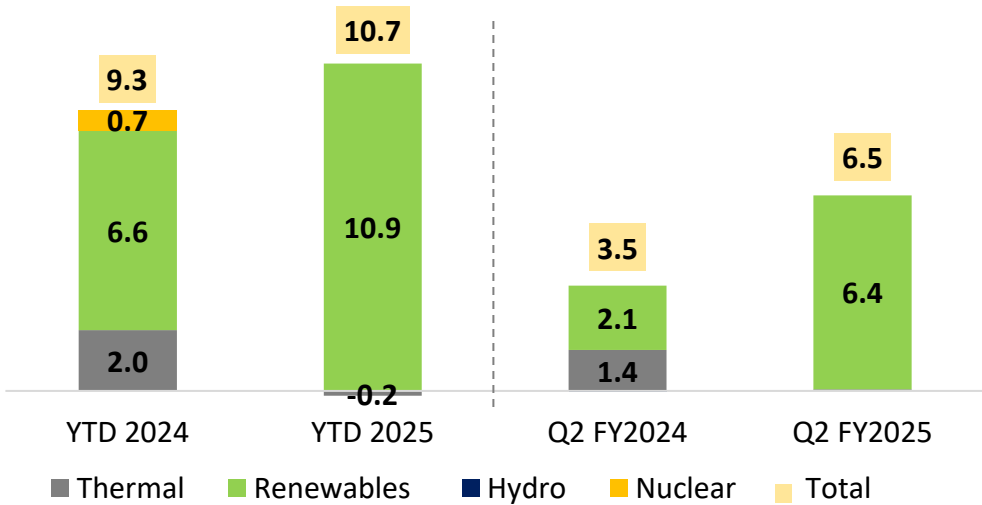
Sector-wise Installed Capacity



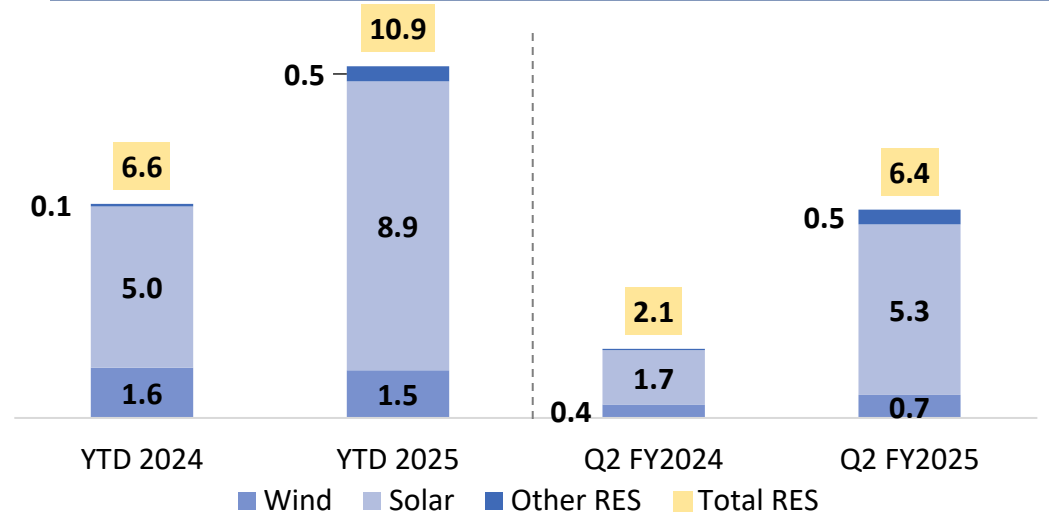
Segment-wise Installed Capacity



Overall segment wise net capacity additions (GW)

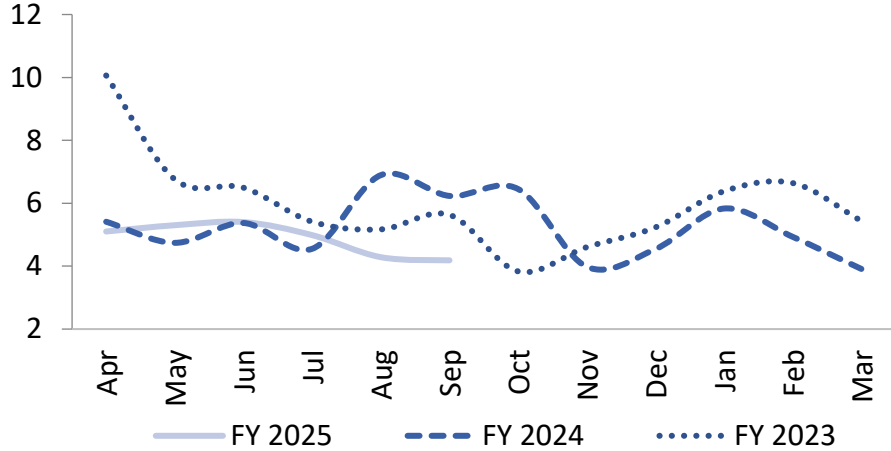


Renewable Capacity Additions (excl. Hydro) GW

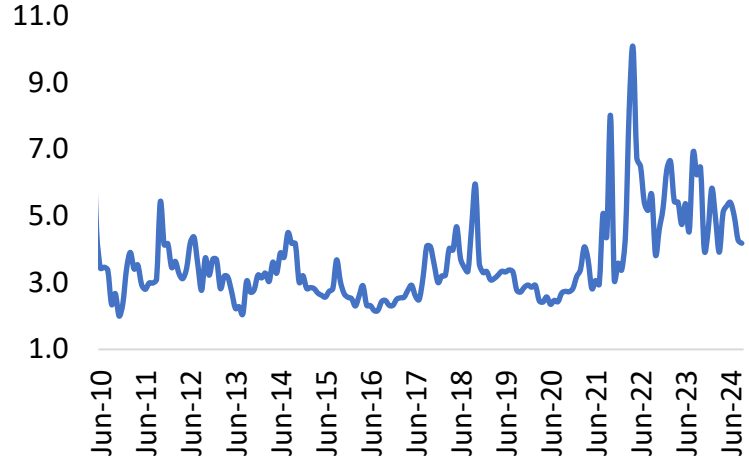


Merchant Power – Day Ahead Market

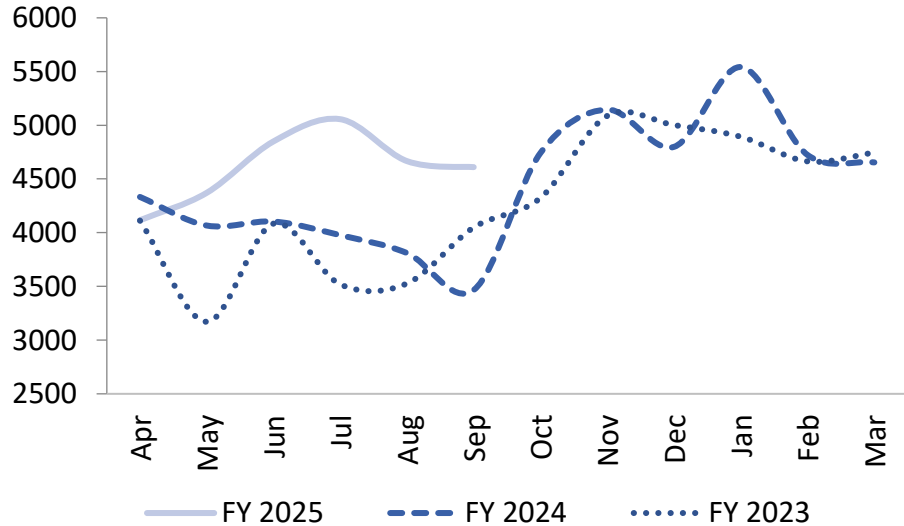
Monthly Average Merchant Tariff (₹/unit)



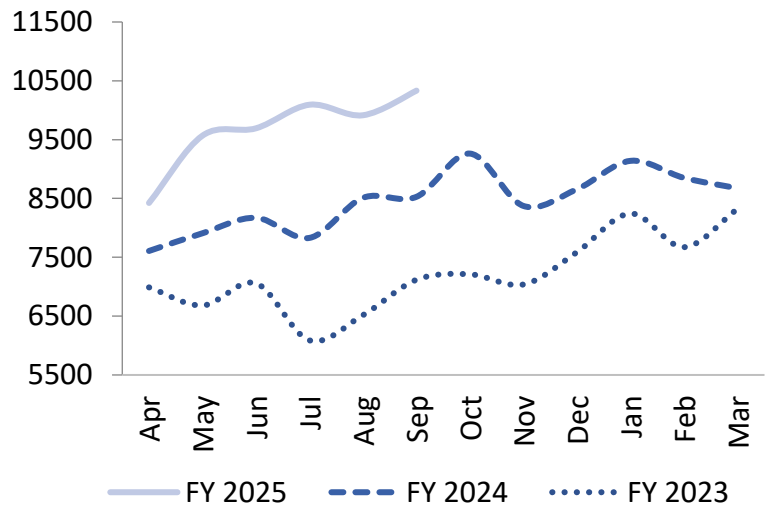
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q2 FY25

- DAM prices were down **24% YoY** as the average tariff recorded for Q2 FY25 was **₹ 4.48/KWh** vs **₹5.89/KWh** in the corresponding period last year
- The cleared volume in DAM was **14.3 BUs**, increasing by **27.4% YoY** and total cleared volumes stood at **30.3 BUs**, up **22% YoY**

Appendix



Operational Performance – Thermal

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q2 FY25	Q2 FY24	Change YoY	H1 FY25	H1 FY24	Change YoY	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Ratnagiri (1,200 MW)	LT	91%	1,698	1,478	15%	3,327	3,140	6%	77 (*88)	67 (*88)	75 (*87)	72 (*94)
	Total	100%	1,829	1,752	4%	3,946	3,691	7%	75 (*88)	72 (*91)	82 (*93)	76 (*96)
Barmer (1,080 MW)	LT	100%	1,562	1,593	-2%	2,951	3,011	-2%	73 (*81)	75 (*78)	70 (*74)	71 (*74)
Vijayanagar (860 MW)	LT	37%	569	510	12%	1,169	1,039	12%	88 (*94)	80 (*86)	91 (*95)	83 (*89)
	Total	100%	972	900	8%	1,718	1,973	-13%	55 (*58)	51 (*53)	49 (*51)	57 (*59)
Utkal (350 MW)	Total	100%	467	NA	NA	833	NA	NA	66 (*66)	NA	59 (*59)	NA
Nandyal (18 MW)	LT	100%	15	25	-37%	38	34	9%	44 (*100)	69 (*100)	54 (*100)	49 (*100)
Total Thermal (3,508 MW)	LT	72%	3,845	3,605	7%	7,484	7,225	4%	76 (*86)	72 (*83)	75 (*83)	73 (*85)
	Total	100%	4,847	4,269	14%	9,485	8,709	9%	69 (*76)	67 (*76)	68 (*74)	69 (*78)

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 (%)	Q2 FY25	Q2 FY24	Change YoY	H1 FY25	H1 FY24	Change YoY	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Hydro (1,345 MW)*	LT	97%	2,683	2,694	0%	4,422	3,828	16%	94	95	78	68
	Total	100%	2,916	2,766	5%	4,756	3,910	22%	99	94	81	67
Solar (675 MW)	LT	100%	275	288	-5%	630	654	-4%	19	20	21	22
Wind (2,152 MW)	LT	100%	1,803	1,315	37%	2,849	2,062	38%	41	40	35	32
Total Renewables (4,172 MW)	LT	99%	4,760	4,297	11%	7,901	6,545	21%	NA	NA	NA	NA
	Total	100%	4,993	4,369	14%	8,236	6,627	24%	NA	NA	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	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Standalone	967	1,133	2,017	2,617
JSW Energy (Barmer)	746	727	1,385	1,367
JSW Energy Utkal	266	0	530	4
JSW Hydro Energy	466	691	786	988
Acquired RE Portfolio	559	607	991	1,025
JSW Renewable Energy (Vijayanagar)	77	40	140	90
JSW Renew Energy (SECI IX)	63	0	93	0
JSW Renew Energy Two (SECI X)	95	44	148	56
JPTL	17	17	33	34
Consolidated*	3,238	3,259	6,117	6,187

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Standalone	428	452	919	877
JSW Energy (Barmer)	258	225	445	430
JSW Energy Utkal	37	1	145	2
JSW Hydro Energy	448	689	755	971
Acquired RE Portfolio	507	557	892	931
JSW Renewable Energy (Vijayanagar)	72	36	131	83
JSW Renew Energy (SECI IX)	58	0	89	1
JSW Renew Energy Two (SECI X)	94	42	145	54
JPTL	16	19	33	36
Consolidated*	1,907	2,008	3,488	3,316

Cash Returns on Adjusted Net Worth

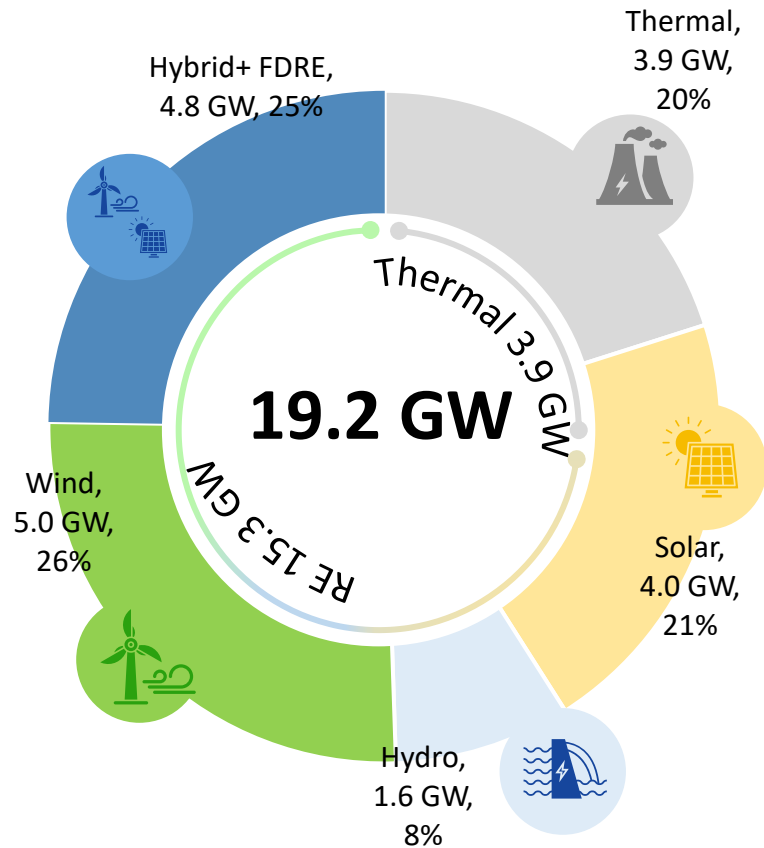
₹ Cr (Unless mentioned otherwise)

Quarter ended	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Reported PAT	180	272	290	850	231	351	522	853
Add: Depreciation	295	291	398	409	400	427	375	392
Add/(less): Deferred Taxes	14	24	55	89	(4)	(92)	61	(4)
(Less): Dividend Received	-	-	-	(24)	-	-	-	(51)
Add/(less): One-offs*	-	-	-	(144)	-	-	-	-
Cash PAT	489	587	743	1,180	628	686	958	1,190
Cash PAT (TTM)	2,625	2,570	2,500	2,999	3,138	3,237	3,452	3,462
Adjusted Net Worth**	13,446	14,177	14,061	14,859	15,336	15,501	20,972	21,553
Cash Returns on Net Worth (%)	20%	18%	18%	20%	20%	21%	16%	16%

Strong Cash Generation of > ₹3,400 Crore

Well placed to achieve 20 GW of generation capacity ahead of stated timeline of 2030

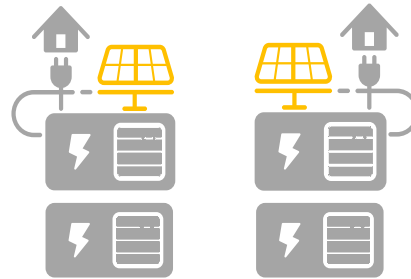
Power Generation



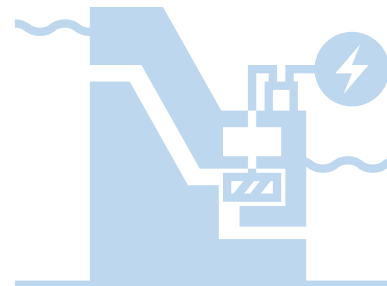
Energy Storage

16.2 GWh of locked in capacity

Battery Storage
1.8 GWh



Hydro Pump Storage
14.4 GWh



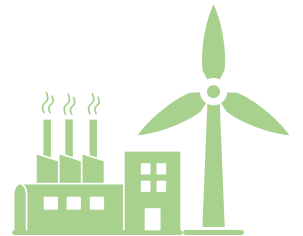
Energy Products & Services

Solar Module & Green H2

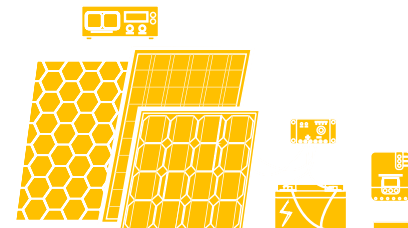


Green Hydrogen
& Derivatives
3,800 TPA

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

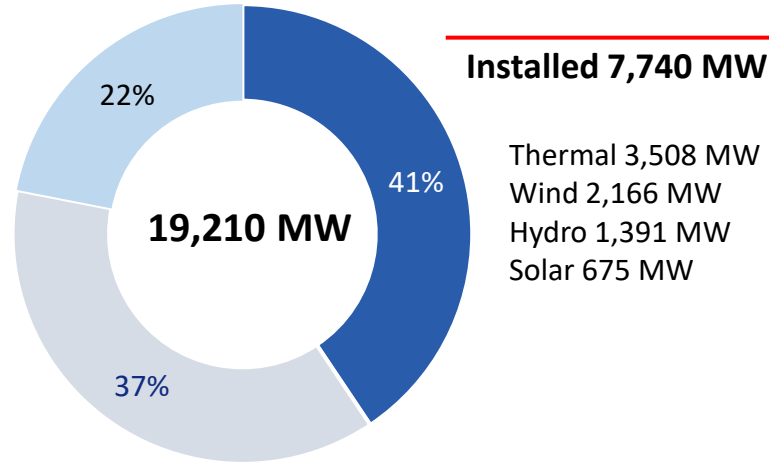
Generation

Pipeline 3,540 MW

Solar 560 MW
Wind 250 MW
Hybrid/FDRE 2,730 MW

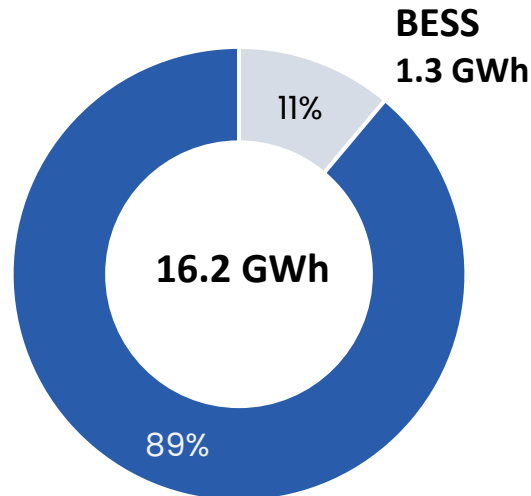
Under-construction 7,931 MW

Wind 2,536 MW
Solar 2,779
Hybrid 2,026
Thermal 350 MW
Hydro 240 MW

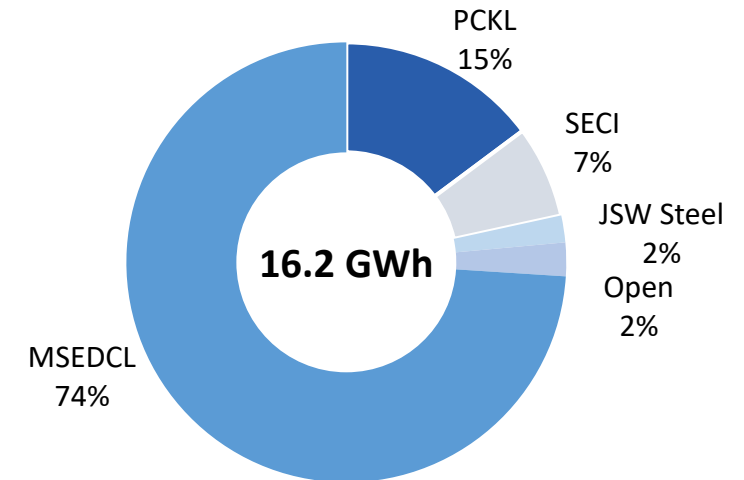
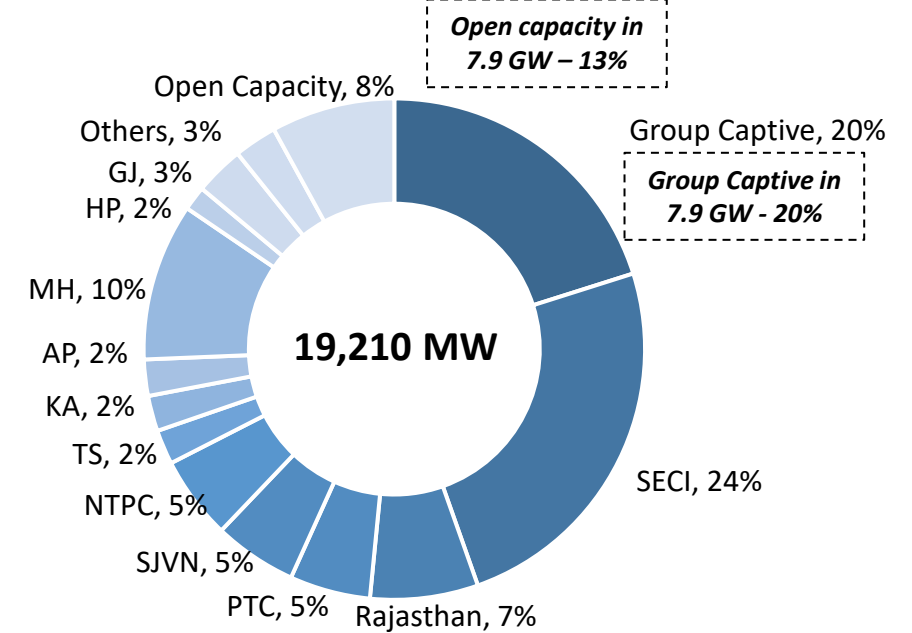


Energy Storage

Hydro PSP 14.4 GWh

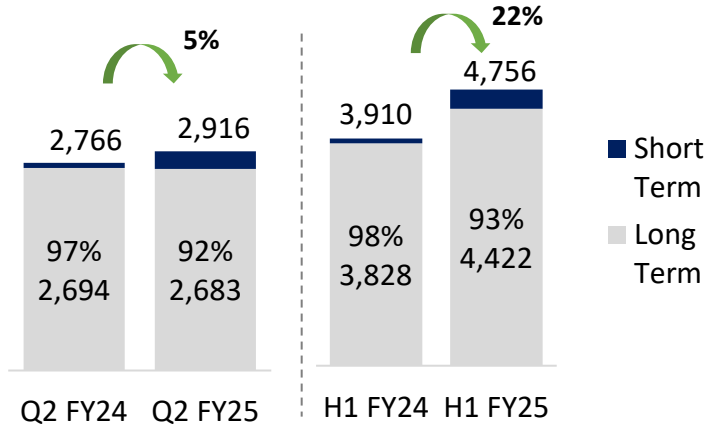


Diversified Offtakers

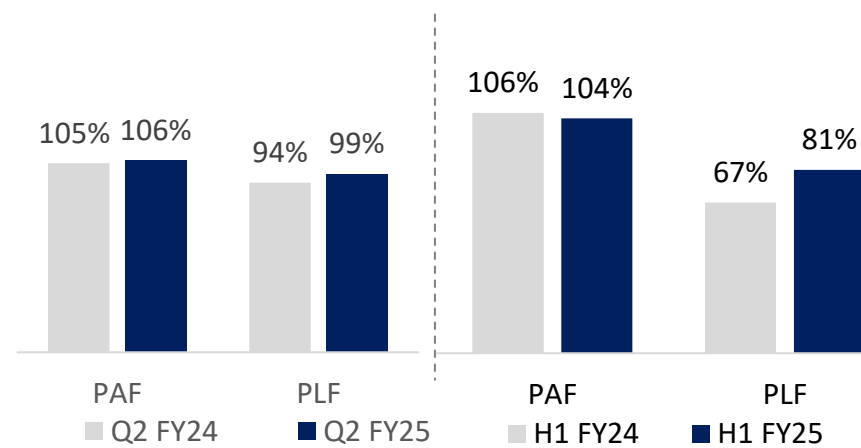


JSW Hydro - Q2 FY25 Highlights

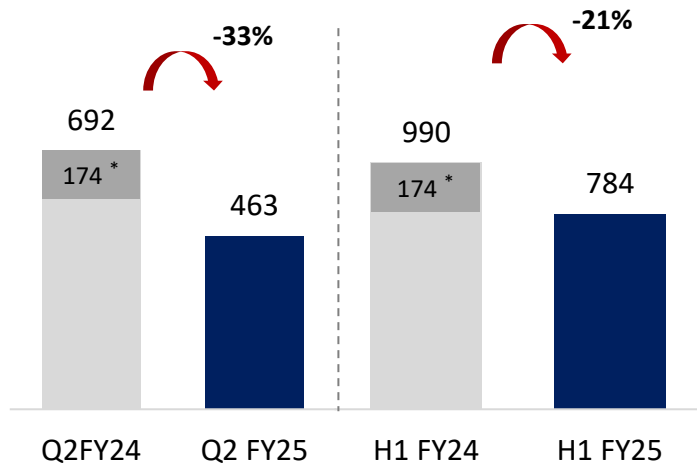
Net Generation (MUs)



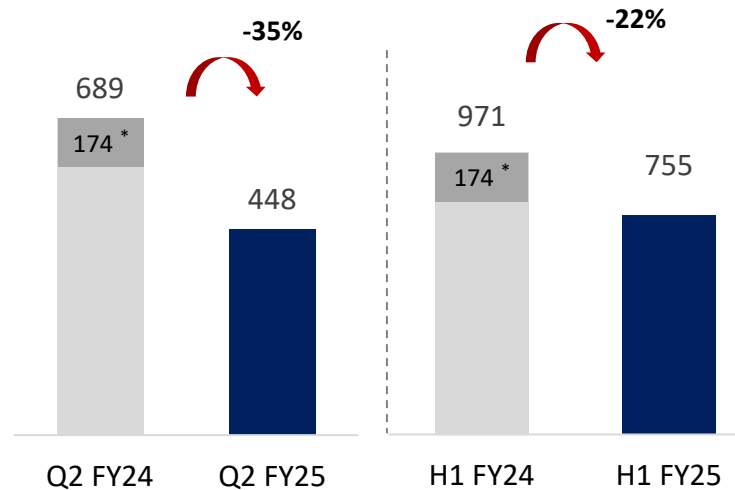
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Revision in two-part tariff at Karcham-Wangtoo during the year on account of lower depreciation rate in accordance with CERC Regulations.

Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) for the quarter was up 5% YoY due to better hydrology
- Plant Availability Factor remains above the normative PAF for Q2 FY25 (106%)

Financial Highlights

- **Revenue** from operation for Q2 FY24 stood at ₹ 463 Cr, impacted by two-part tariff revision in Q2 FY25 and true-up impact in Q2 FY24 offsetting the positive contribution of higher generation. Consequently, **EBITDA** stood at ₹ 448 Cr

Under Construction Projects



JSW SECI X, Tuticorin

JSW Neo - Under construction Wind Power Projects – 1.5 GW



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

- SECI IX (810MW) : 205 MW Commissioned till date
- SECI X (454 MW) : 440 MW Commissioned till date
- Group Captive (737 MW) : 144 MW Commissioned till date
- Approx 1.5 GW is under construction and will be commissioned by FY25

JSW Neo - Kutehr Hydro Power Plant – 240 MW



Barrage & Intake

- Barrage concreting completed 95%
- Intake 1&2 - Concreting completed

Tunneling & Concreting

- Completed tunneling work ~100%
- Completed tunnel lining works 65%

Power - House works

- Unit 1 &2 – Box up completed
- Unit 3 – Turbine erection completed; Generator assembly in progress
- GIS – Installation work completed
- Pothead yard – Completed

JSW Energy Utkal (700 MW)

Revival works in Progress



Unit 1 (350 MW)

- Synchronised with grid on 13th Jan 24

Unit 2 (350 MW)

- Steam Blowing Completed
- Station Transformer Charging Completed

Others

- Transmission line stringing work in progress
- Locomotive procurement done
- Railway track laying in progress

Energy Products and Services

3,800 TPA Green Hydrogen Plant



Largest Green Hydrogen Plant for Production of Green Steel

- Equipment deliveries started
- Civil work in progress
- Expected commissioning – Mar'25

1,000 MWh Battery Energy Storage Plant



Largest Standalone Battery Energy Storage Project

- Equipment deliveries started
- Civil work in progress
- Expected commissioning – Jun'25