

Financial Results for the Quarter ended June 30, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q1 FY25” or the “Quarter”) ended June 30, 2024.

Sharad Mahendra, Joint Managing Director and CEO of JSW Energy, said: “We experienced an eventful quarter, brimming with opportunities in our sector. We have built a robust pipeline of 5.7 GW of renewable projects. We are on track to achieve our 10 GW target, this marks a key milestone in our journey. Our financial and execution capabilities place us at the vanguard of the nation’s energy security and transition, with a commitment to achieving net zero emissions by 2050.”

Key Highlights of Q1 FY25

Operational:

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

Consolidated Financials:

- Profit After Tax for the quarter increased 80% YoY to ₹ 522 crore while Cash PAT stood at INR 958 Crore
- EBITDA increased 21% YoY to ₹ 1,581 Crore driven by higher generation
- Receivables on DSO basis improved to 65 days; healthy collection trend sustained
- Robust Balance Sheet strategically positions us to pursue growth
 - (i) Net Debt to Equity at 0.9x, Net Debt to EBITDA¹ at 3.8x, Net Debt to EBITDA¹ (excl. CWIP) at 2.2x (ii) Cash & Cash Equivalents² at ₹6,118 Crore

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

Growth Projects:

Generation

- Capacity additions of 291 MW during the quarter (including acquisition of wind assets of 45 MW)
- Signed PPA for 2,025 MW of RE projects, including 1 GW each from solar and wind
- Secured 900 MW of RE bids and received board approvals for 1.3 GW group captive projects increasing the total locked in capacity to 15.5 GW.

Products and Services

- BESS: Commenced construction of 1.0 GWh SECI project with expected commissioning by Jun-25. Also secured 320 MWh BESS project for group captive use.
- Green Hydrogen: Work started for 3,800 TPA project for JSW Steel; expected commissioning by Q4 FY25

Consolidated Operational Performance

The net generation including LT and merchant volumes from various locations/sources is as follows: (Figures in Million Units)

Location/ Plant	Q1 FY25	Q1 FY24
Thermal		
Vijayanagar	745	1,074
Ratnagiri	2,117	1,939
Barmer	1,388	1,418
Nandyal	22	10
Utkal (formerly Ind-Barath)	366	0
Renewables		
Hydro	1,840	1,144
Solar	356	366
Wind	1,047	748
Total*	7,881	6,699

*Figures rounded off to the nearest unit digit

Net generation for the quarter stands at 7,881 MUs, a 18% YoY increase, driven by higher hydro power generation, renewable capacity additions, and Utkal Unit 1. Long-term sales rose 16% YoY due to increased LT generation from the RE portfolio, while short-term sales volume grew 32% YoY in the quarter.



PLFs achieved during Q1 FY25 at various locations/sources are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 43% (44%¹) in the quarter vis-a-vis 62% (63%¹) in Q1 FY24.
- **Ratnagiri:** The plant operated at an average PLF of 88% (99%¹) in the quarter vis-a-vis 81% (100%¹) in Q1 FY24 as total volumes increased 9% YoY.
- **Barmer:** The plant operated at an average PLF of 66% (68%¹) in the quarter vis-a-vis 67% (71%¹) in Q1 FY24.
- **Utkal:** The plant operated at an average PLF of 52% (55%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 62% for the quarter vis-a-vis 40% YoY due to better hydrology.
- **Solar:** The solar plants achieved an average CUF of 24% in Q1 FY25 vis-a-vis 25% in Q1 FY24.
- **Wind:** Wind portfolio achieved CUF of 26% in Q1 FY25 vis-a-vis 24% in Q1 FY24. Phase wise commissioning of the wind project is underway.

Consolidated Financial Performance Review and Analysis:

Total revenue during the quarter increased by 1% YoY to ₹3,043 Crore from ₹3,013 Crore in the corresponding period last year. The incremental revenue from capacity additions was offset by lower realization in thermal assets on account of decline in coal prices (which are pass through in nature). EBITDA at ₹1,581 Crore in the quarter was higher by 21% YoY primarily driven by higher generation at newly added Renewable capacities and contribution from Utkal Unit 1.

Finance cost for the quarter rose to ₹511 Crore from ₹486 Crore in Q1 FY24, with the weighted average cost of debt at 8.75%. Profit After Tax (PAT) surged 80% YoY to ₹522 Crore, up from ₹290 Crore in the same period last year, driven by higher

¹ Deemed PLF



profitability in the thermal business and incremental contribution from RE capacity additions. Cash PAT for the quarter was robust at ₹958 Crore.

The Consolidated Net Worth and Net Debt as on Jun 30, 2024 were ₹26,929 Crore and ₹23,339 Crore respectively, resulting in a Net Debt to Equity ratio of 0.9x and Net Debt/EBITDA¹ (excl CWIP) of 2.2x well below the guided range of 3.5x-4.0x. Receivables at the end of the quarter stood at ₹ 2,266 Crore with DSO improved to 65 days.

Liquidity continues to be strong with Cash balances² at ₹ 6,118 crore as of Jun 30, 2024. During the quarter the Company successfully completed Qualified Institutional Placement of ₹5,000 Crore with over 3.2x subscription receiving an overwhelming response from high quality blue-chip global and domestic institutional investors.

Business Environment³:

- India's power demand increased by 11% YoY to 452 BUs in Q1 FY25, as surge in temperature led to increased use of cooling appliances along with robust industrial activity.
- Further, the all-India peak power demand touched all time high of 250 GW in the month of May 2024.
- In line with demand, overall power generation increased by 11% YoY to 484 BUs in Q1 FY25. Renewable power generation increased 6% YoY driven by solar generation which was up 15% YoY. Thermal generation increased 12% YoY in Q1 FY25 resulting in PLF of 76%.

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

³ Source: Central Electricity Authority and NPP



- On the supply side, installed capacity stood at 446 GW as of Jun-24. In Q1 FY25, net installed capacity increased by 4.2 GW primarily due to renewable capacity additions.

Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (Jun-24), global growth is likely to be 2.6% in 2024 despite flaring geopolitical tensions and high interest rate environment. For India, the World Bank estimates GDP growth of 6.6% in 2024 and 6.7% in 2025 driven by domestic demand along with surge in investment and robust services activity.
- As per the provisional estimates of The National Statistical Office, Real GDP is estimated to have grown by 8.2% in FY24 as compared to 7.0% in FY23. For Q4 FY24 GDP is estimated to have grown by 7.8%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Jun-24: 58.3) and services (Jun-24: 60.5) PMI remain strong. GST collections remain strong during the quarter with ~10% YoY increase.
- CPI inflation in Jun-24 rose to a four-month high of 5.08%, however inflation continues to remain within the RBI's tolerance band.
- 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 24 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 7,536 MW having a portfolio of Thermal 3,508 MW, Wind 1,962 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 2.3 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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