



**JSW Energy Limited**

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23<sup>rd</sup> January, 2024  
SEC / JSWEL

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023**

**Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Further to our letter dated 23<sup>rd</sup> January, 2024, please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



Part of O. P. Jindal Group

# Q3 FY24 Results Presentation

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January 23, 2024



# Forward Looking and Cautionary Statement



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The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

# Agenda

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**Q3 FY24 Highlights**

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**Operational & Financial Performance**

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**Segment Wise Performance**

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**Safety & Sustainability**

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**Business Environment**

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**Appendix**

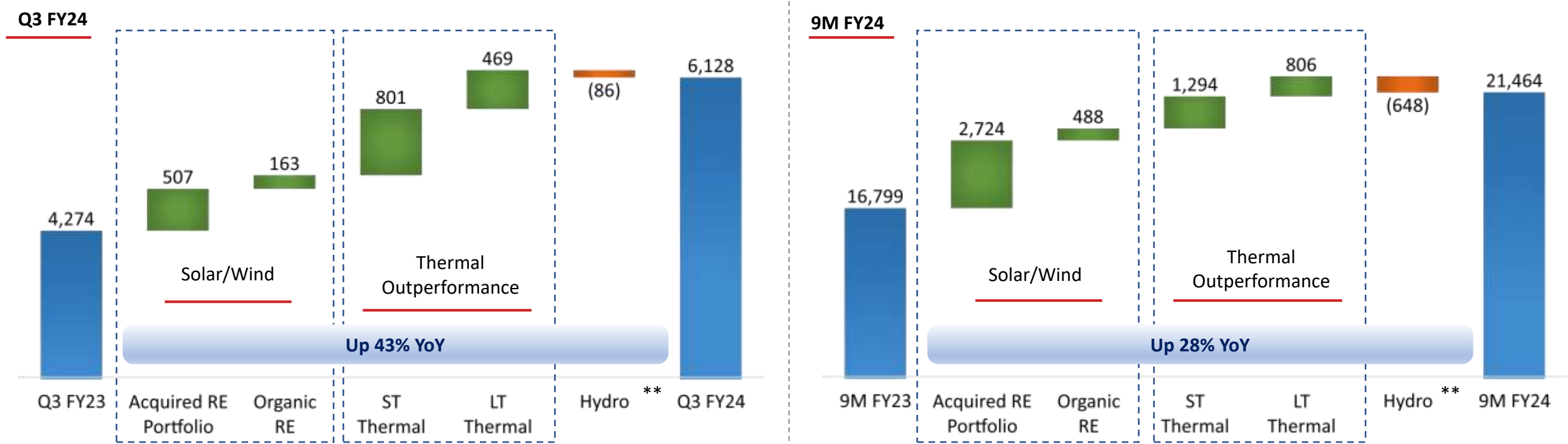
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# Q3 FY24 Highlights (1/2)



- 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)





## 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<sup>1</sup> at 4.6x, Net Debt to EBITDA<sup>1</sup> (excl. CWIP) at 3.2x.
- Cash & Cash Equivalents<sup>2</sup> 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)

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



Location



Unit 1 Turbine Generator set

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**Fastest turnaround of a stalled thermal power project**

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# Operational & Financial Performance

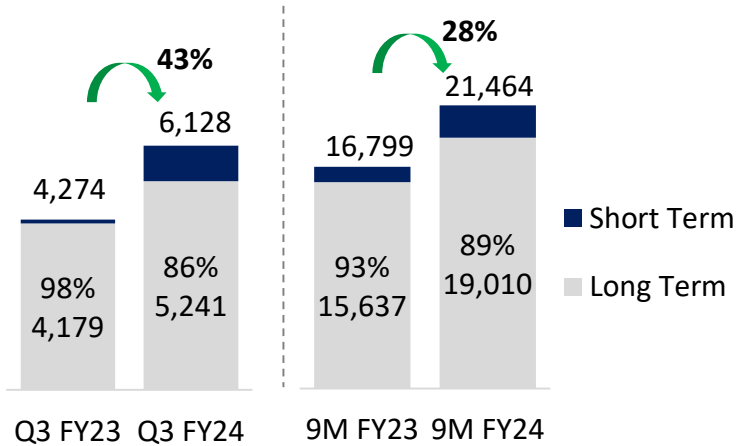


Sholtu Hydro Power Plant - Turbine

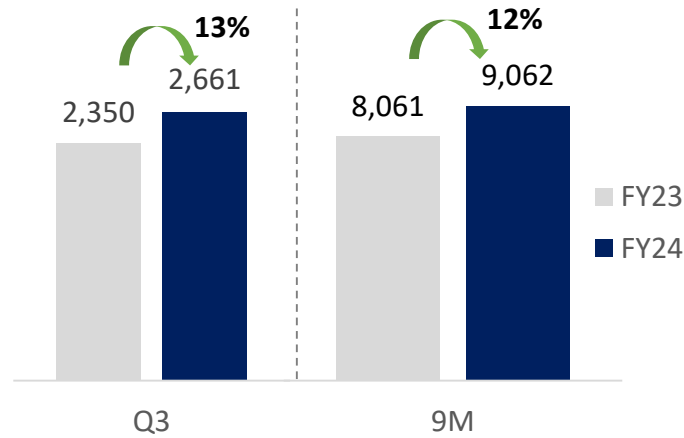


# Consolidated Performance

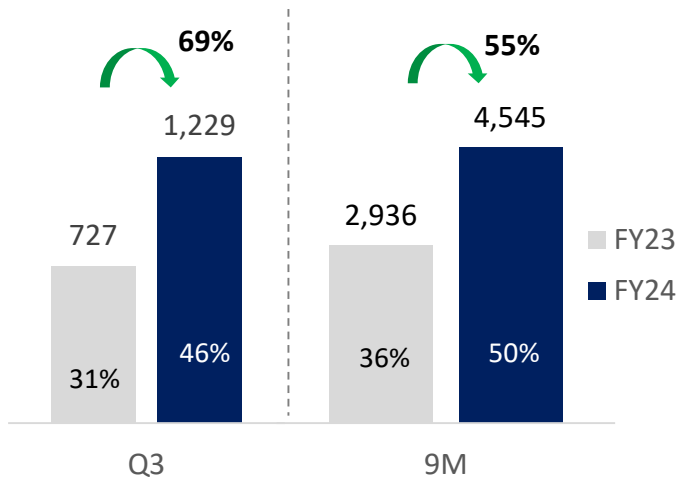
## Net Generation (MUs)



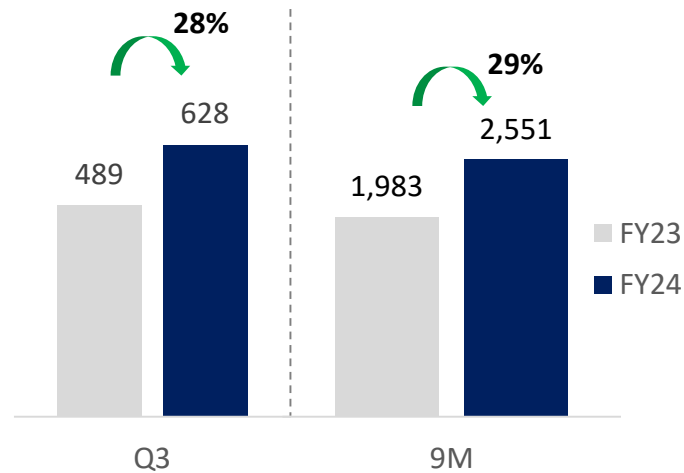
## Total Revenue (₹ Cr)



## 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

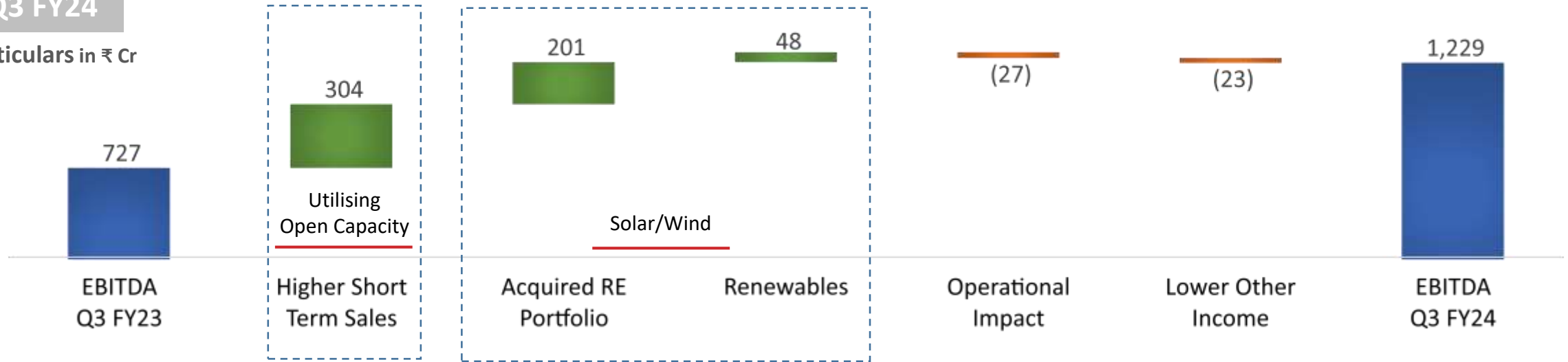
## Financial Highlights

- **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

# EBITDA Bridge

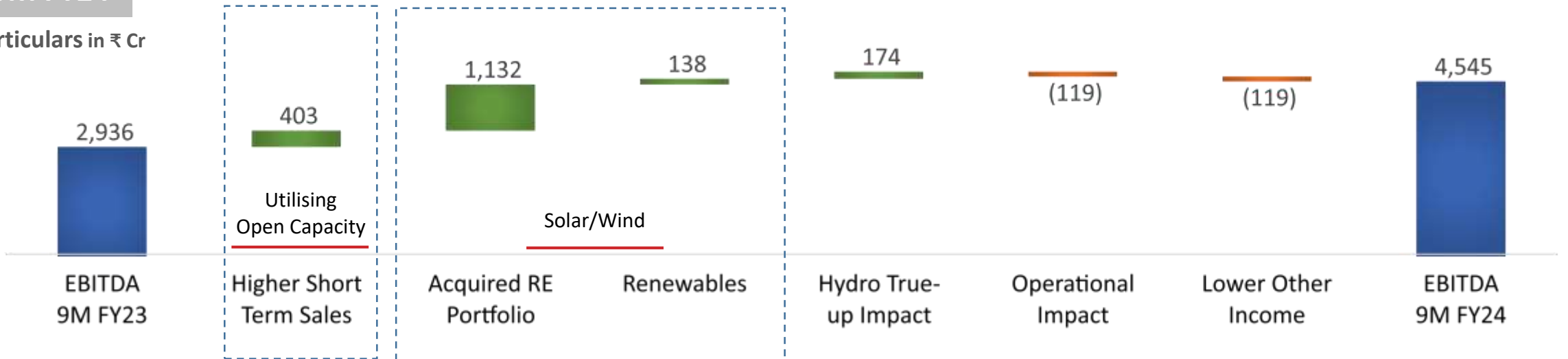
## Q3 FY24

Particulars in ₹ Cr



## 9M FY24

Particulars in ₹ Cr



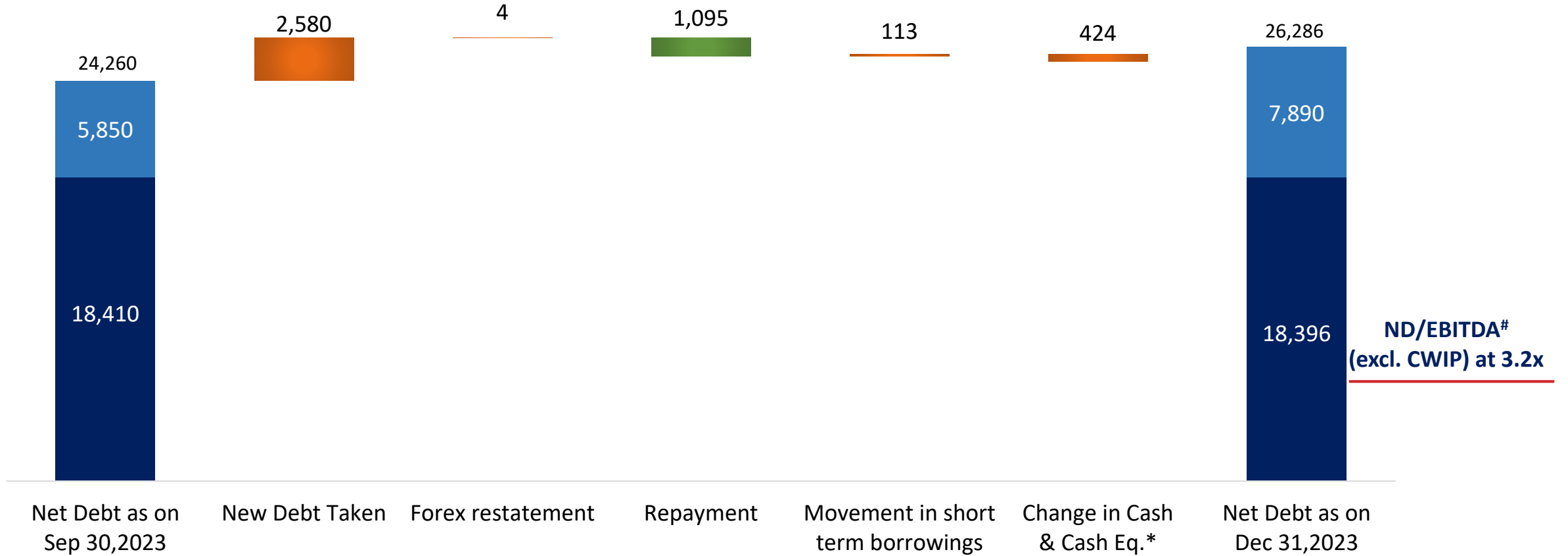
# Consolidated Financial Results

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

# Net Debt Movement

Particulars in ₹ Cr

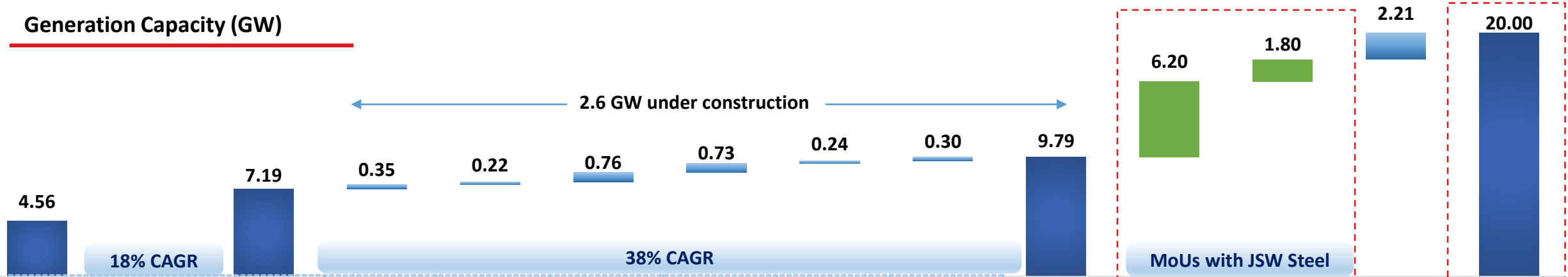
- Capital Work- in-Progress (CWIP)
- Operational Projects



**Sustainable ND/EBITDA is within the guided range of 3.5x-4.0x**

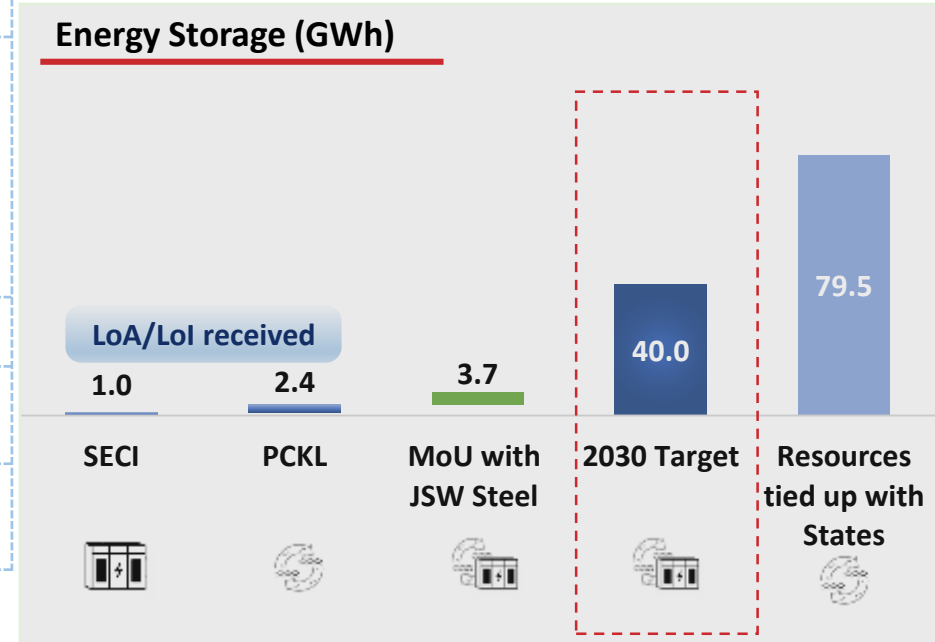
# Progress on Strategy 2.0

## Generation Capacity (GW)



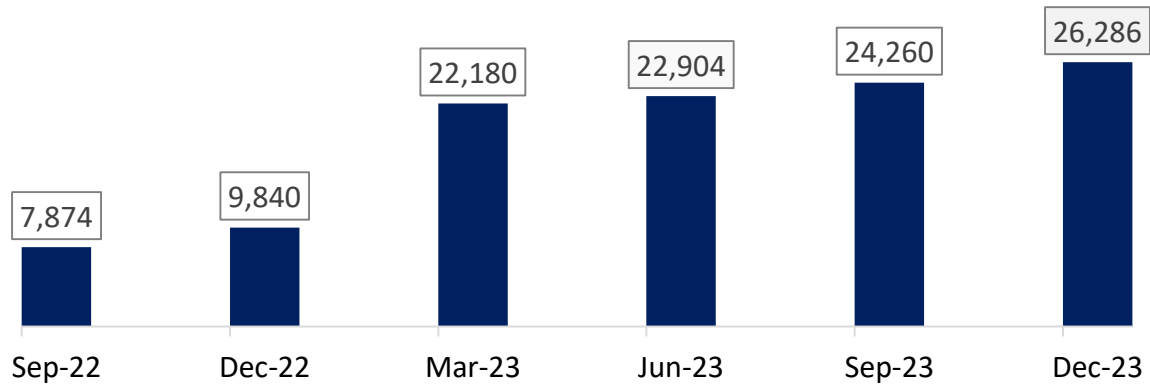
FY21	Current Operational	Ind-Barath	SECI X Wind	SECI IX Wind	Group Captive Wind	Kutehr	SECI XII Wind	Operational by CY24
Commissioning	-Unit 2 in Q4 FY24	Progressive Commissioning			Sept 2024	March 2025		
PPA	-	25 Years	25 Years	25 Years	35 Years	25 Years		
Offtaker	Open	SECI	SECI	JSW Steel	Haryana Discom	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)

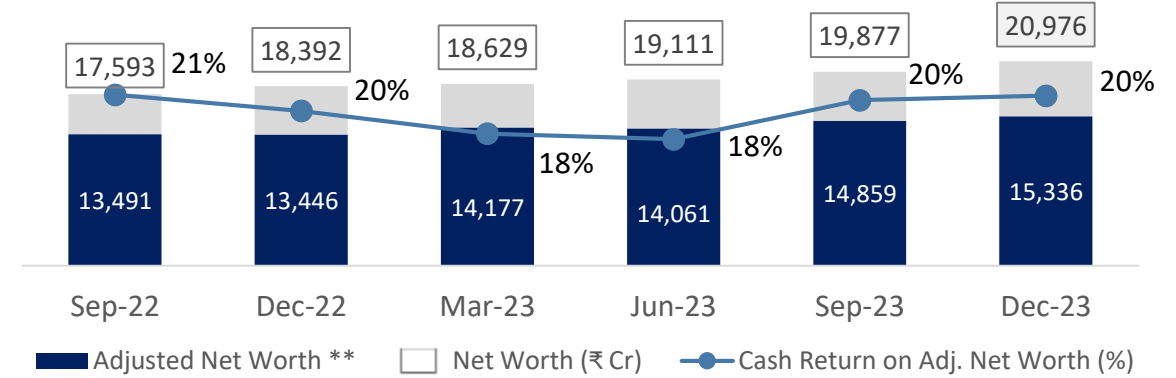


# Superior Financial Risk Profile

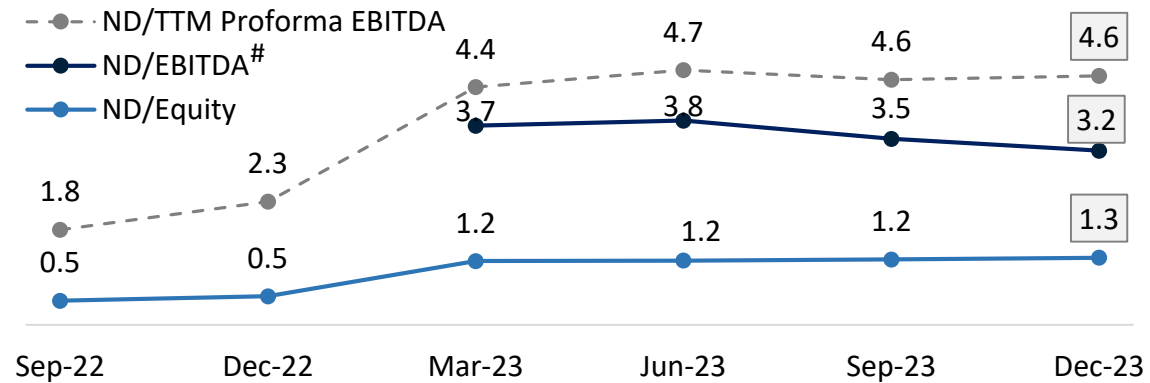
### Net Debt (₹ Cr)



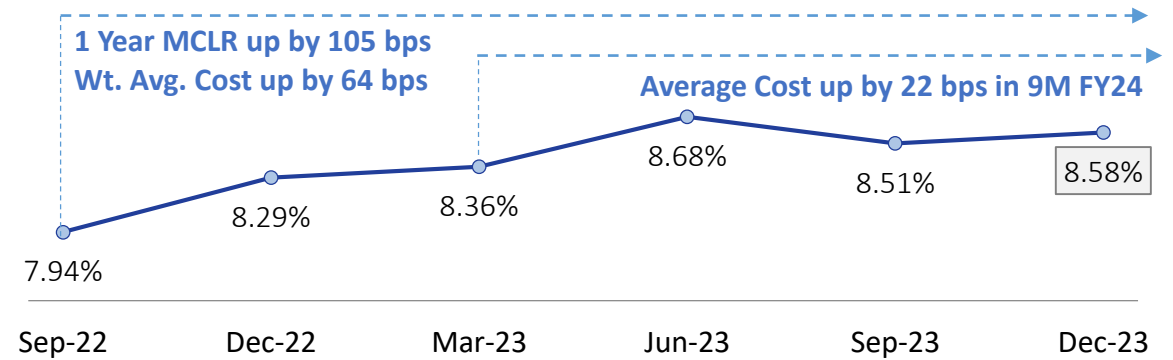
### Net Worth (₹ Cr)\* & Cash Returns (%)



### Leverage Ratios



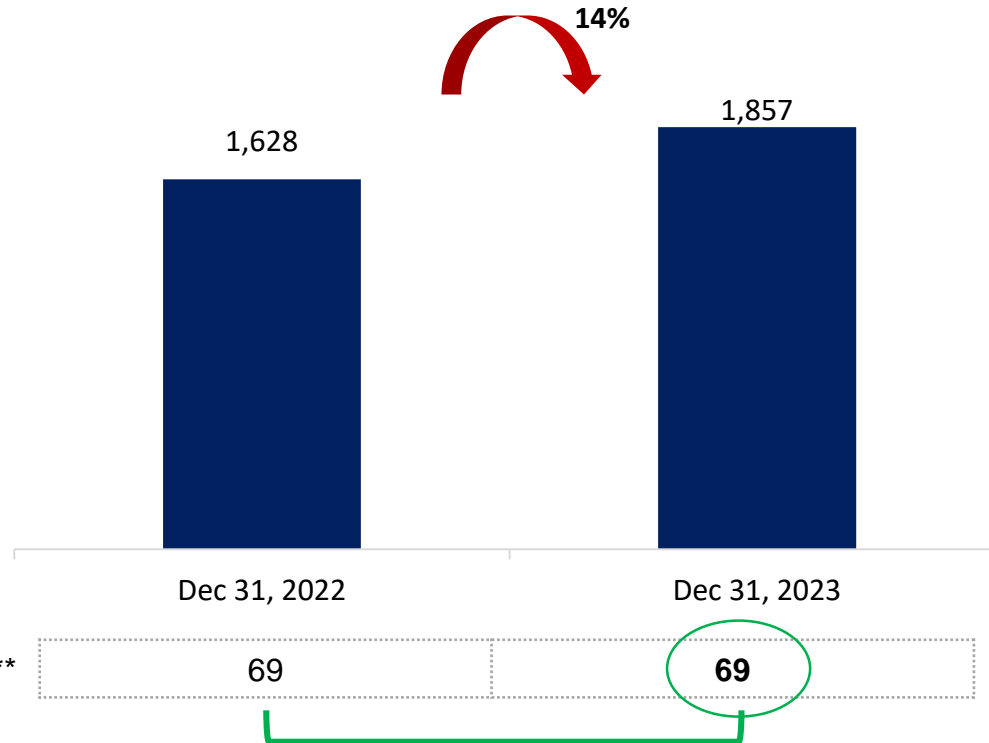
### Wt. Average Cost of Debt



**Robust balance sheet & best-in-class financial metrics**

# 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

# Segment Wise Performance

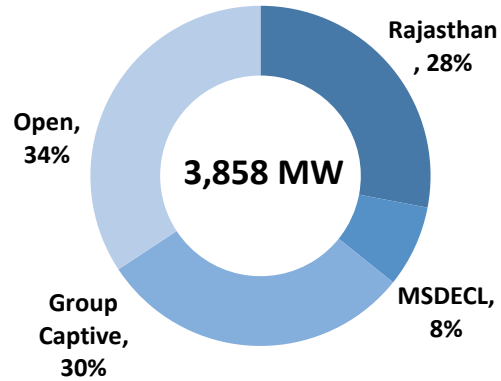




# Thermal Assets | Q3 FY24 Highlights (1/2)

## Overview

**Total Thermal Capacity**  
3,858\* MW



**Operational Capacity**  
3,508\* MW

**Under Construction**  
Ind-Barath  
350 MW  
(Unit-2)

## Offtaker Profile

**Installed Capacity**

**PPA tied**

**Fuel Type**

**Net Generation (MUs)**

LT

Total

**PLF/ (Deemed PLF)**

LT

Total

## Operational Assets



**Ratnagiri**



**Barmer**



**Vijayanagar**



**Ind - Barath**

1,200 MW

1,100MW

Imported Coal

1,682 MUs (52% YoY)

2,062 MUs (82% YoY)

76%/(93%)

85%/(100%)

1,080 MW

1,080 MW

Lignite

1,564 MUs (-3% YoY)

1,564 MUs (-3% YoY)

74%/(77%)

74%/(77%)

860 MW

338 MW

Imported Coal

568 MUs (-13% YoY)

1,076 MUs (50% YoY)

89%/(90%)

61%/(62%)

700 MW

Unit 1 (350 MW) operational  
Merchant

Domestic Coal

Located in coal belt

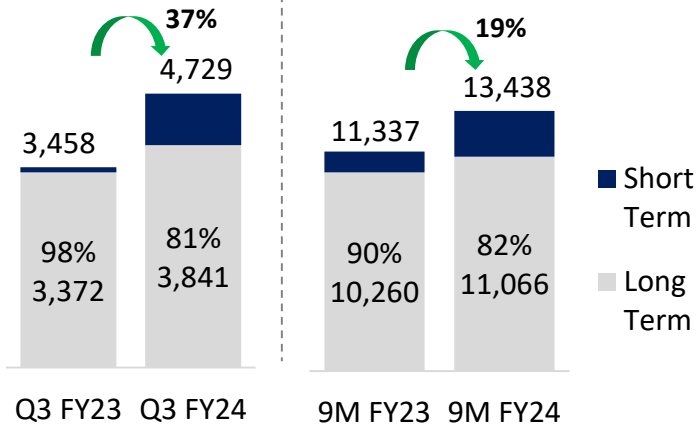
Easy access to water

Unit 1 – Synchronised  
Unit 2 – Q4 FY24

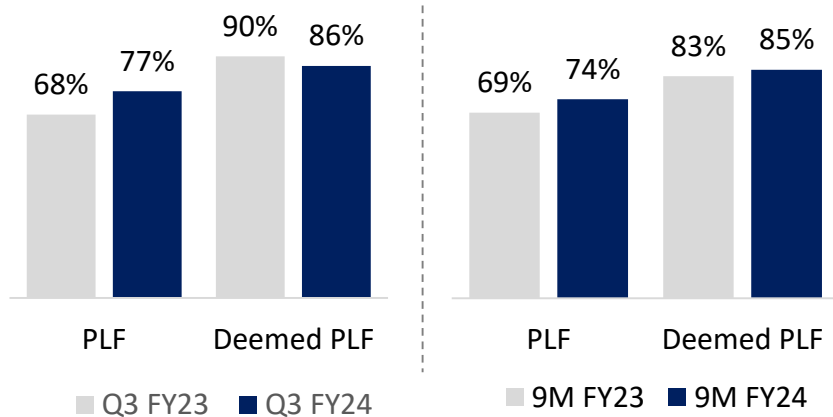
**~72% of Installed Thermal Capacity Tied-up under Long-Term PPA**

# Thermal Assets | Q3 FY24 Highlights (2/2)

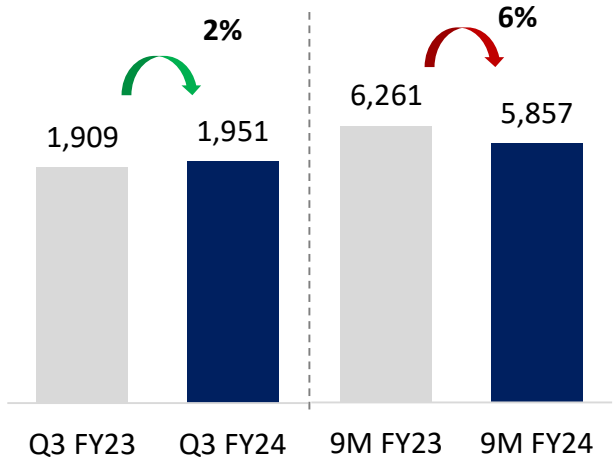
## Net Generation (MUs)



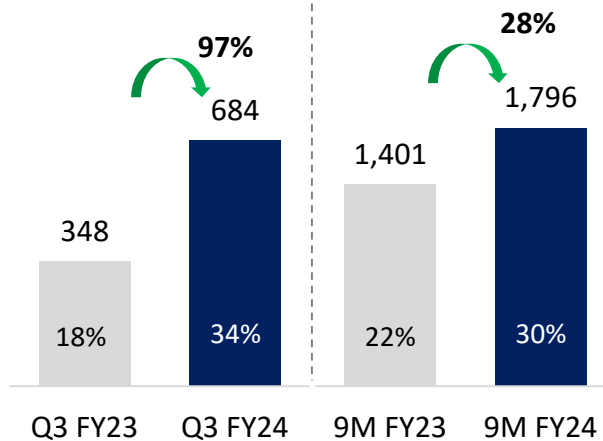
## Thermal : PLF – long term



## Segmental Revenue from Operations<sup>1</sup> (₹ 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

# Renewable Assets | Presence across all modes of generation

Total 5,934 MW

Offtaker Profile

Operational Assets – 3,681 MW

Under Construction – 2,253 MW

**3,628 MW**  
61%

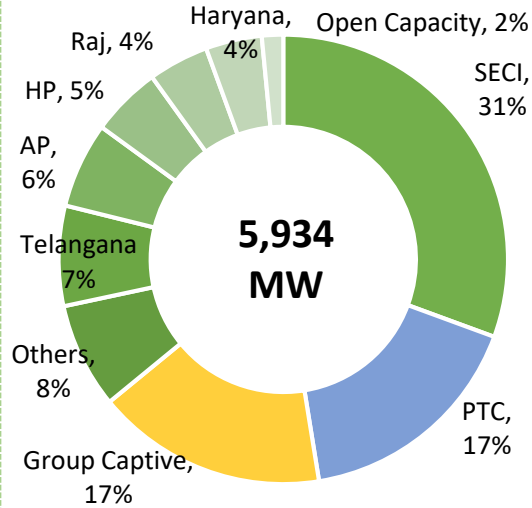
Wind

**1,631 MW**  
27%

Hydro

**675 MW**  
11%

Solar



Net Generation (Mus)

LT

Total

Capacity % share in RE

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%

Expected to be operational by CY 2024

WIND



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

2,013 MUs

**2,013 MW**  
34%

HYDRO



- Kutehr (240)

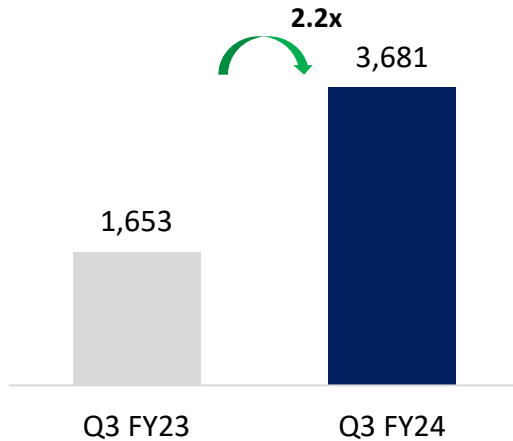
240 MUs

**240 MW**  
4.0%

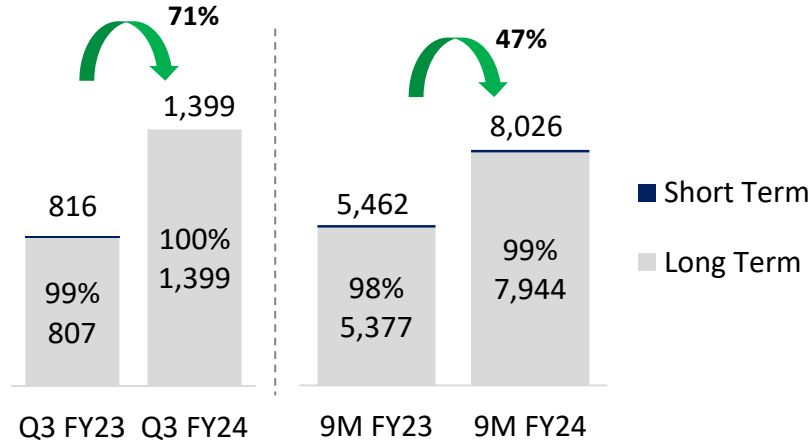
All under construction projects are tied-up with long term PPA

# Renewable Assets | Q3 FY24 Highlights

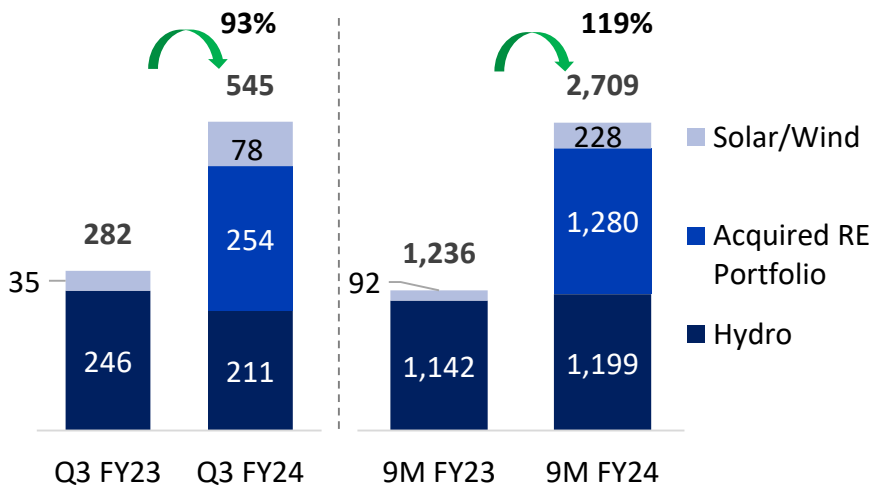
## Installed Green Capacity (MW)



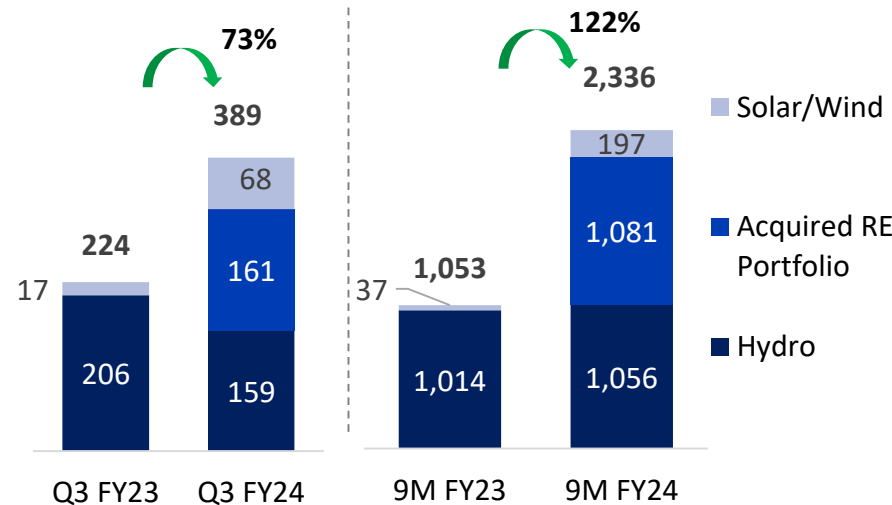
## Net Generation (MUs)



## Segmental Revenue from Operations<sup>1</sup> (₹ Cr)



## EBITDA Excl. Other Income<sup>1</sup> (₹ Cr)



## Operational Highlights

- Net generation increased 71% YoY to 1.4 BUs driven by capacity additions and contribution from Acquired RE portfolio; partly 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

# Safety & Sustainability

**JSW SKILLS**  
**SCHOOL**  
BHADRESH  
AN INITIATIVE OF JSW FOUNDATION



GARMENT CENTER



# 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



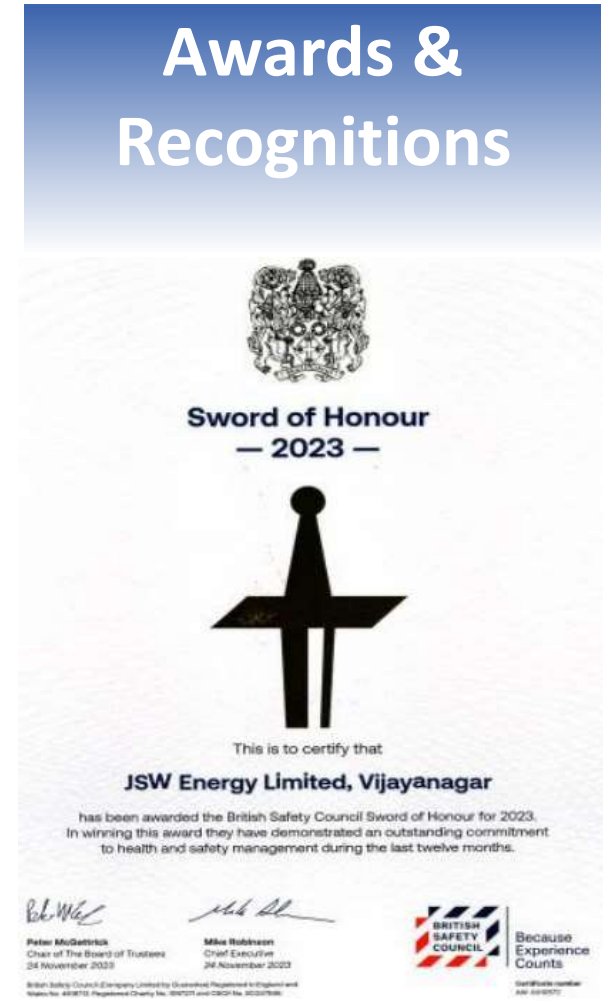
## GWO (Global Wind Organization) Training for WTG project Teams

- ✓ 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



# Sustainability: Framework and Policies

## 17 Focus Areas with 2030 Targets from 2020 as Base Year

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

Aligned to National & International Frameworks



## Governance & Oversight by Sustainability Committee

<b>2</b> Independent Directors	Mr. Sunil Goyal
	Ms. Rupa Devi Singh
<b>1</b> Executive Director	Mr. Prashant Jain

## ESG Ratings – best amongst peers

CDP\* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

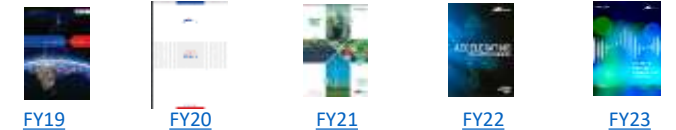
S & P Global ( DJSI ) : 71/100

FTSE4Good Index constituent

## Carbon Neutrality by 2050

Committed to set science based targets to keep global warming to 1.5°C under SBTi

## Integrated Reporting since FY19



[ESG Data book](#)

# Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.215 *</b>	60%	<ul style="list-style-type: none"> <li>TCFD – Identified associated short term , medium term and Long term risks</li> <li>Supply Chain Sustainability – development of Digital Platform is in progress for value chain partners.</li> <li>Increased share of renewable energy for decarbonization – Total capacity added till Q3 FY24 – 3,681 MW</li> </ul>
	<hr/>				
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintaining zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul>
	<hr/>				
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>	0.070	<b>0.032</b>	54%	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler.</li> <li>Utilisation of low ash coal in Ratnagiri and Vijayanagar</li> <li>Re-utilisation of pond ash as well as Bottom ash in Boiler</li> <li>45000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route to the prospective buyers in the International Markets.</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	<b>100</b>	-	
<hr/>					
<b>Air Emissions</b>	Specific process emissions(Kg/MWh)	0.16	<b>0.053</b>	67%	<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dozing system efficiency</li> <li>Process efficiency improvements</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	1.78	<b>0.683</b>	61%	
	<ul style="list-style-type: none"> <li>SO<sub>x</sub></li> </ul>	1.01	<b>0.373</b>	63%	
	<ul style="list-style-type: none"> <li>NO<sub>x</sub></li> </ul>				
<hr/>					
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve <b>'no net loss'</b> of biodiversity		<ul style="list-style-type: none"> <li>Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030.</li> <li>Increased green cover across operations</li> <li>Implementation of Biodiversity Management plan at Barmer Plant .</li> </ul>



# 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



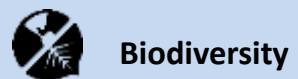
### Waste

- 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

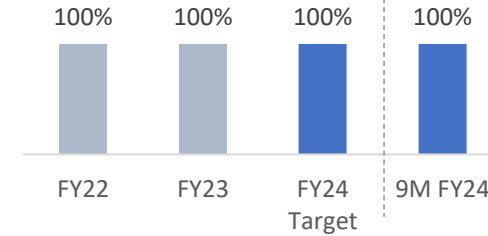


### Biodiversity

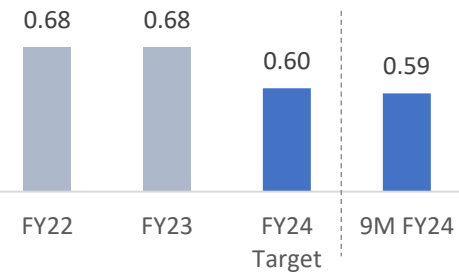
- In Q 3 FY24 2,271 saplings of various native species planted around the operational boundaries of Plants. Mango plantation of 7,800 trees out of 10,000 planned completed at Ratnagiri Plant.
- Biodiversity Assessment – Phase 2 is in process for Ratnagiri Plant
- Increase in green cover at all operations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

## Performance

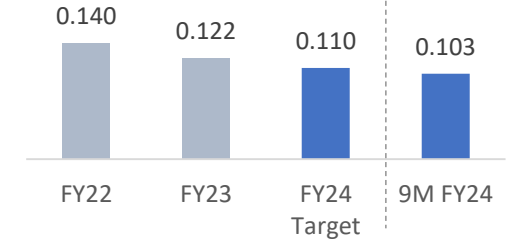
### Ash Utilisation (%)



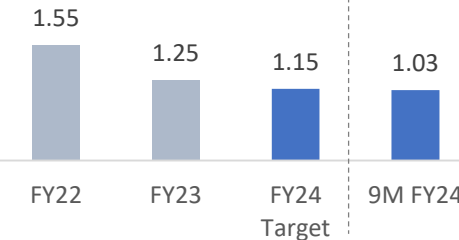
### CO2 intensity (tCO2e/MWh)



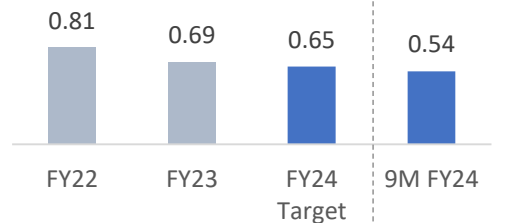
### PM Emissions (kg/MWh)



### SOx Emissions (kg/MWh)



### NOx Emissions (kg/MWh)



# Sustainability: Empowering Our Communities



# Sustainability: Empowering Our Communities



## Health and Nutrition

- 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 anganwadis) 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](mailto:ir.jswenergy@jsw.in)

ESG Data Profile: [Link](#)

A white sign with the JSW Energy Ltd logo and the text "JSW ENERGY LTD RATNAGIRI" in blue.



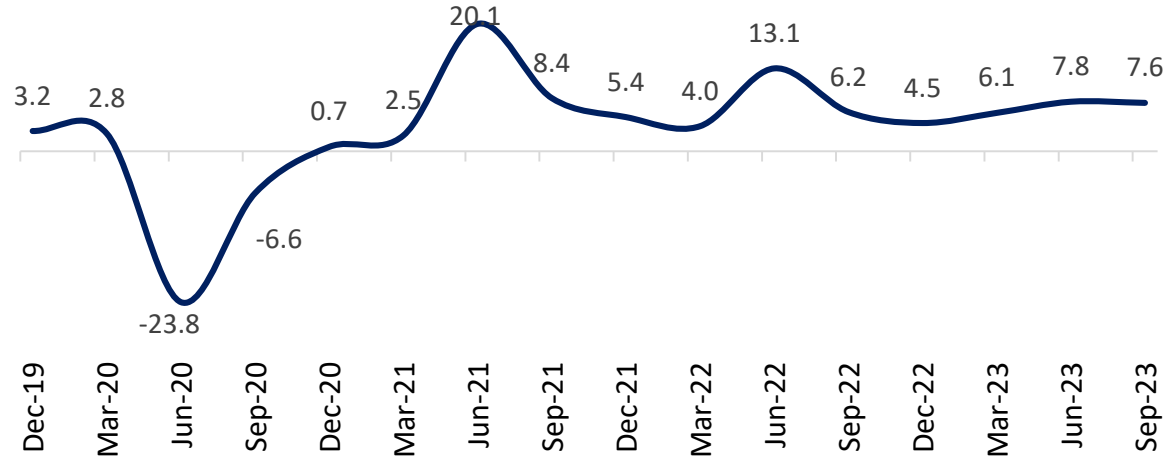
We are  
**Great Place To Work® Certified™**

Recognized by Great Place To Work® India

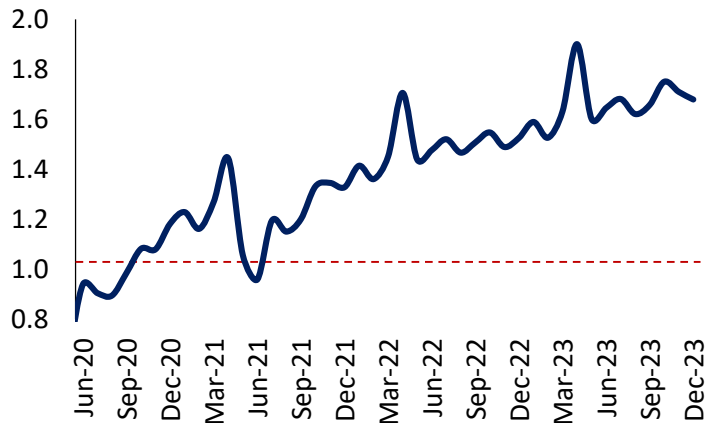
# Business Environment



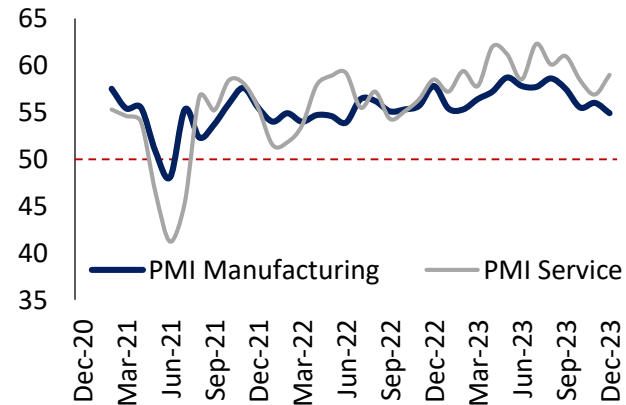
### Real GDP Growth (%)



### GST Collection (₹ Lakh Cr)



### PMI – Manufacturing & Services

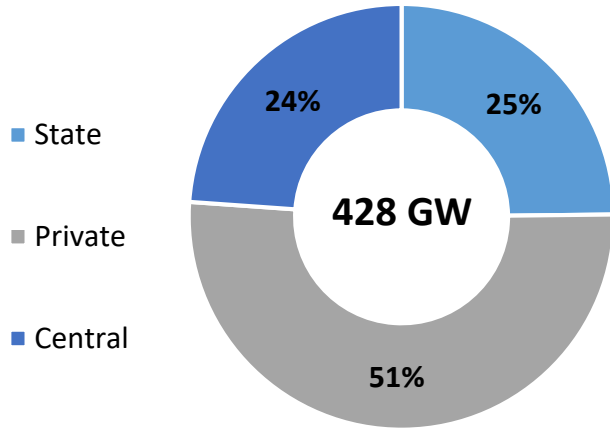


- Indian economy continues to see resilient growth amid slow global recovery and growing regional divergences
  - Real GDP continues to be robust with 7.6% YoY growth for Sep-23 quarter
  - PMI: Manufacturing (Dec-23: 54.9) and Services (Dec-23: 59.0) PMI continue to be encouraging
  - GST revenue collection 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

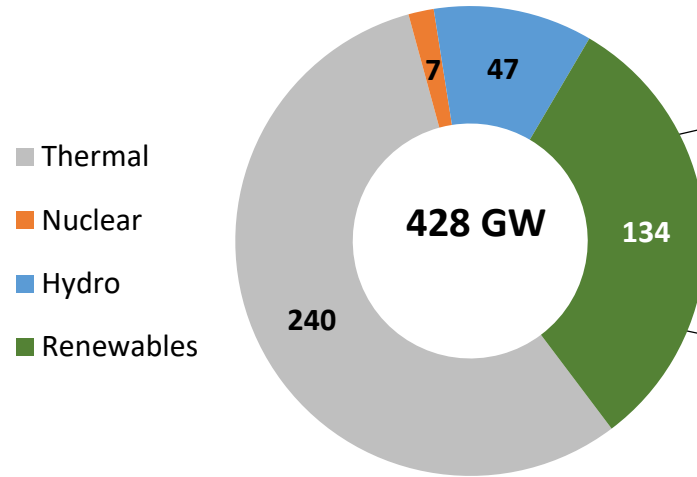
**IMF projects India's GDP growth at 6.3% for 2024**

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

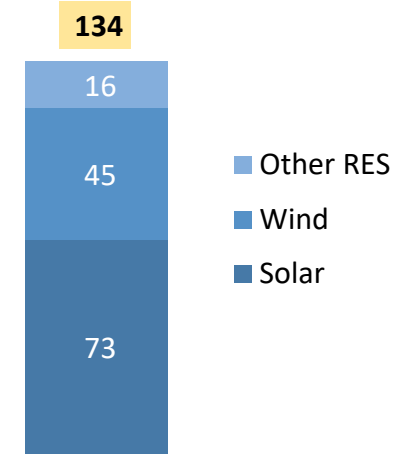
### Sector-wise Installed Capacity



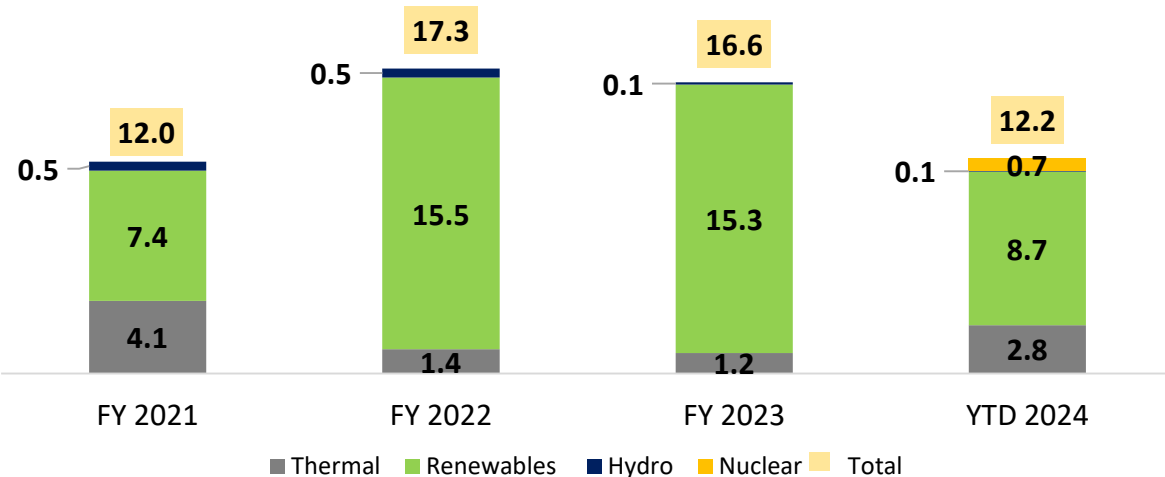
### Segment-wise Installed Capacity



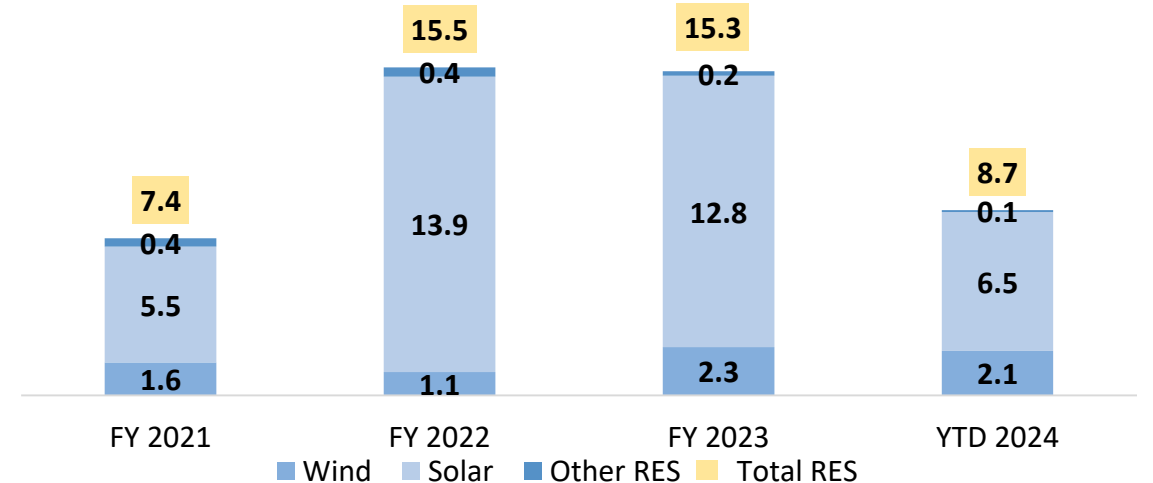
### Renewable Capacity Breakdown



### Overall segment wise net capacity additions (GW)



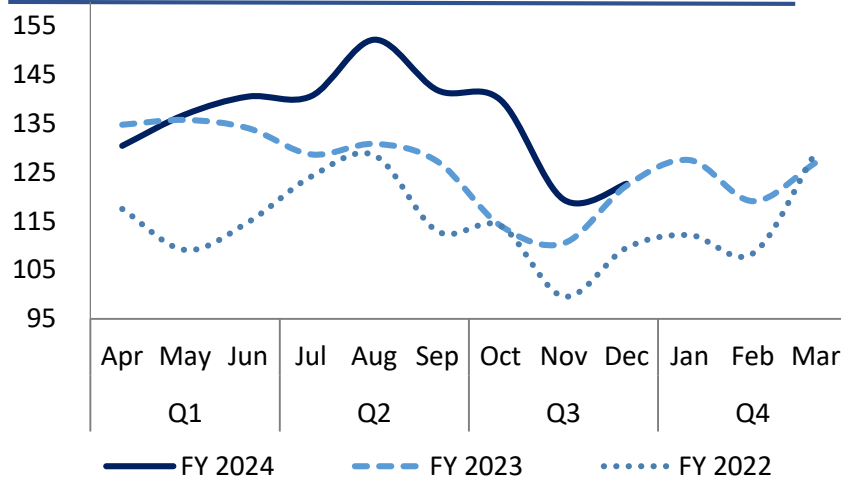
### Renewable Capacity Additions (excl. Hydro) GW



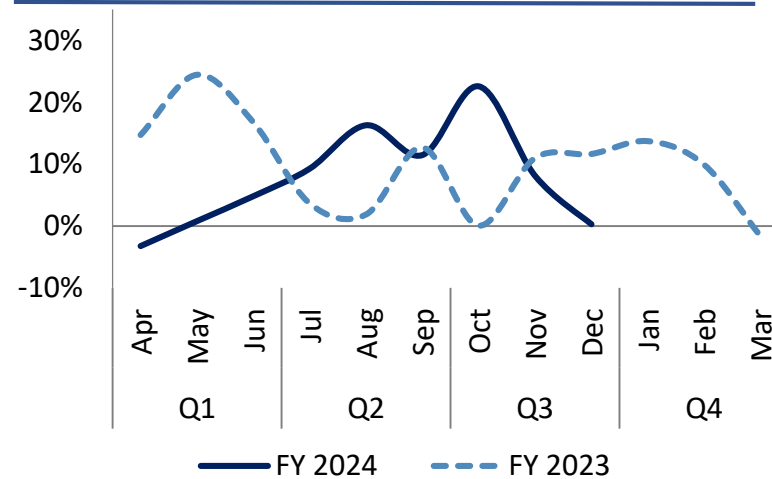


# Power Demand increased by 10% YoY in Q3 FY24

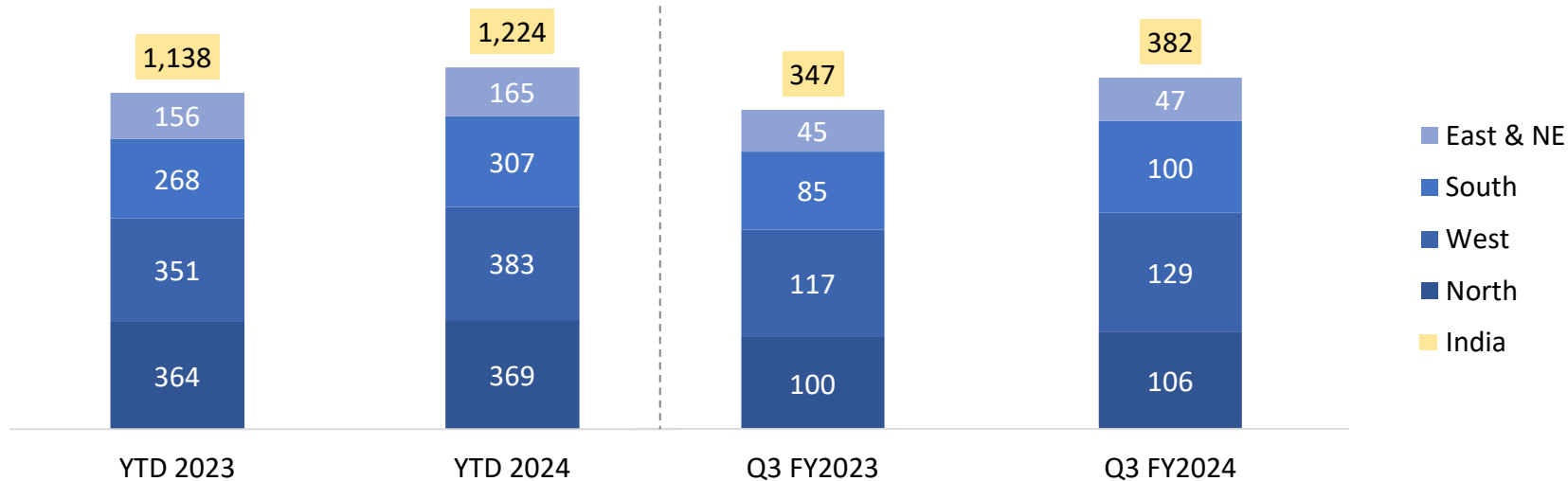
### Power Demand in BUs



### Power Demand Growth (% YoY)



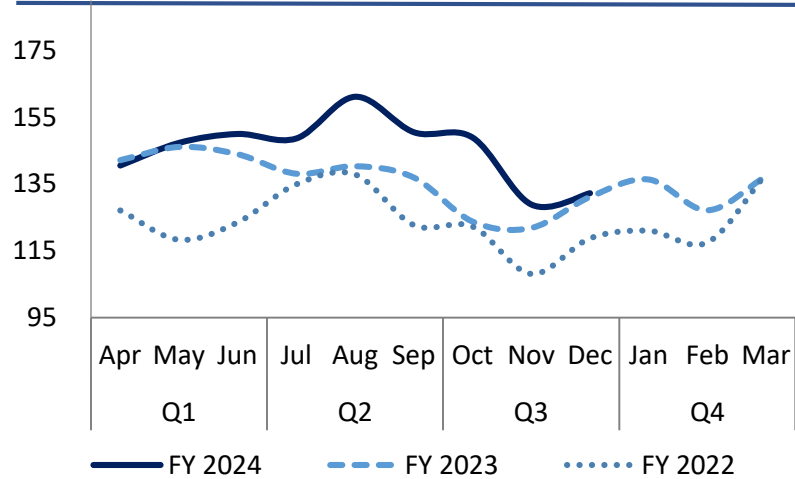
### Power Demand by Region in BU



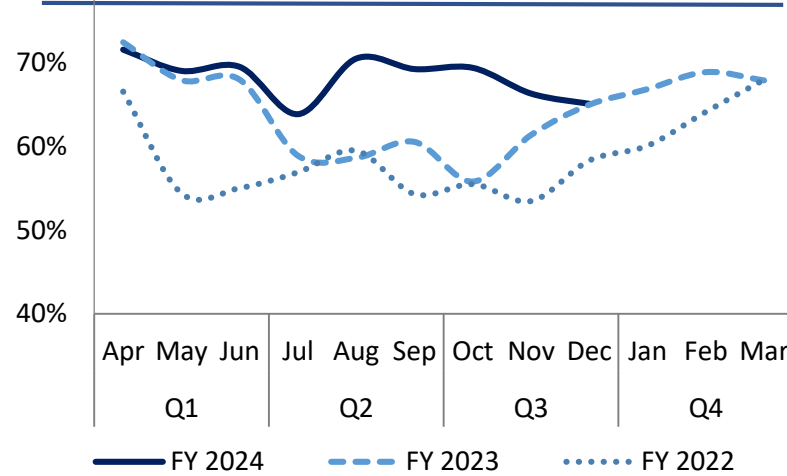
- Pan India demand during Q3 FY24 increased by 10% YoY to 382 Bus (up 8% for 9M FY24) due to surge in economic activities
- Demand in South increased by 18% YoY followed by West, up by 10% YoY
- Total demand met during the quarter stood at 381 Bus, up by 10% YoY (and 8% for 9M FY24)
- The peak demand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

# Overall Generation Increased by 9% YoY in Q3 FY24

### Power Generation in BUs

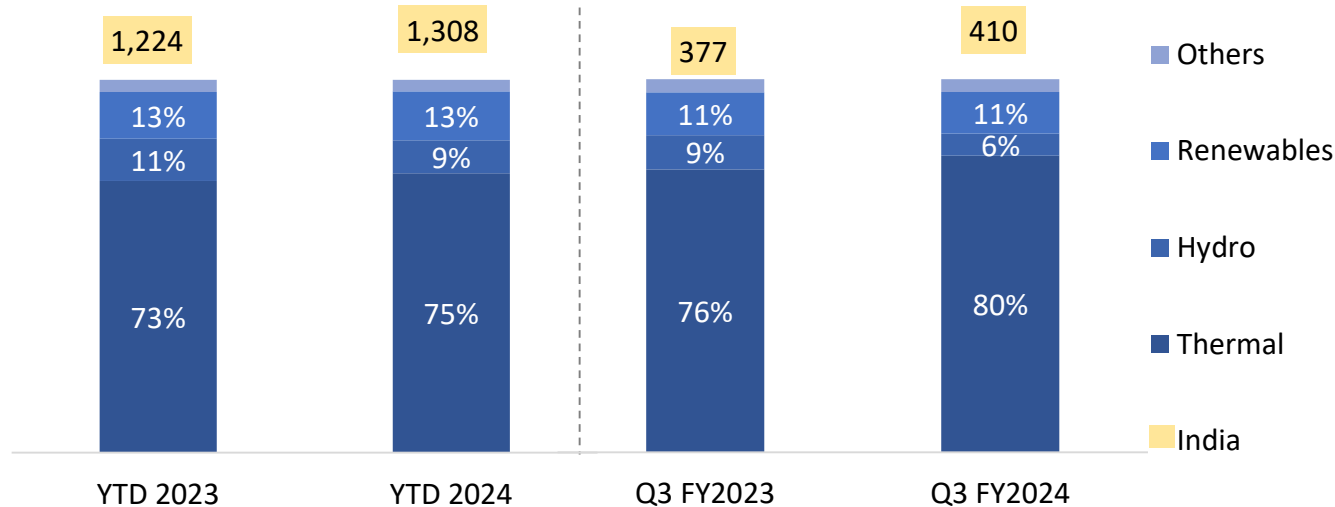


### Thermal PLF



- 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

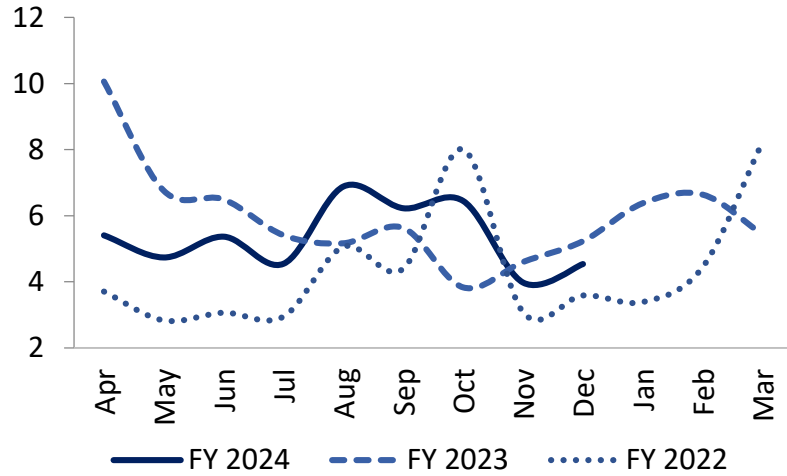
### Power Generation by Source



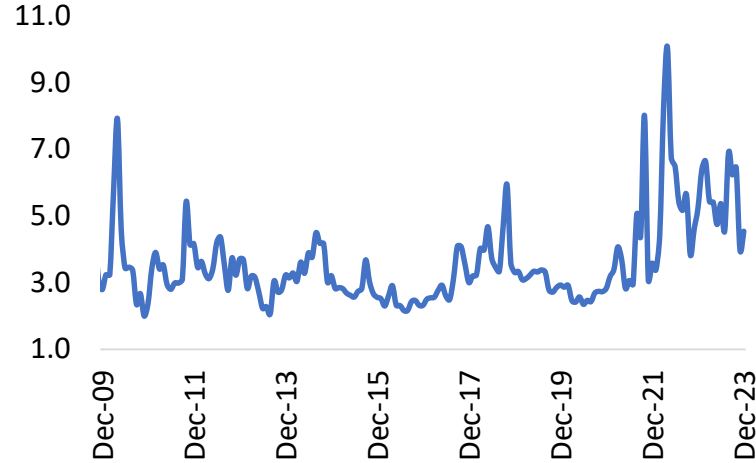
• Source: Central Electricity Authority (CEA), National Power Portal

# Merchant Power – Day Ahead Market

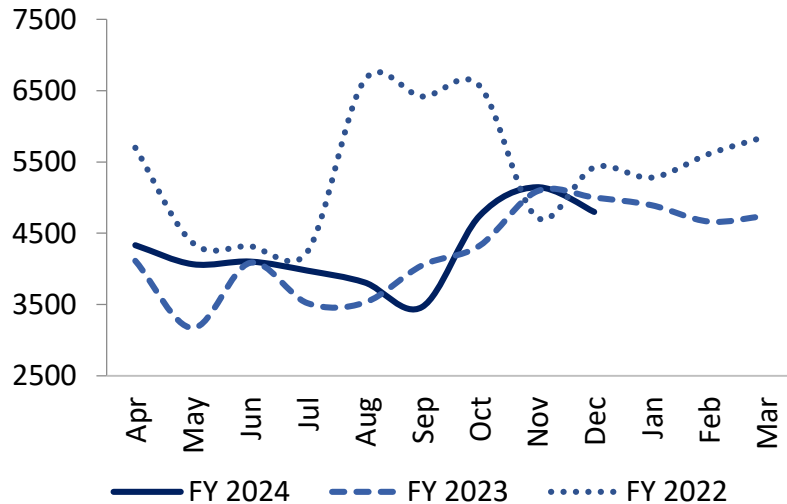
Monthly Average Merchant Tariff (₹/unit)



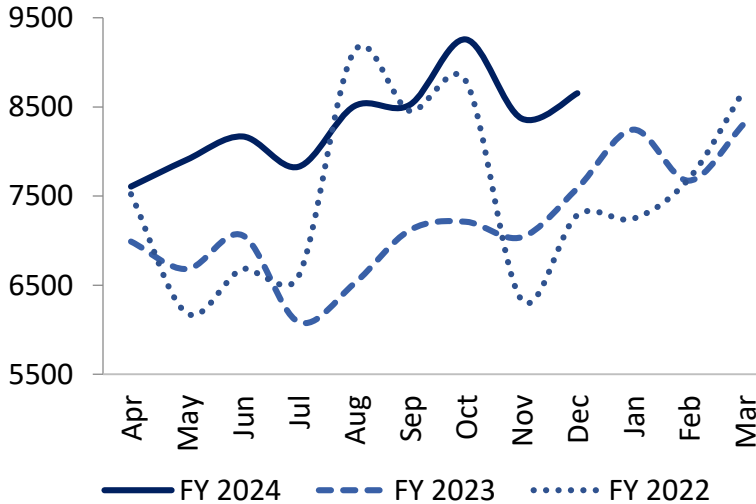
Linear Trend - Monthly Avg Price (₹/kwh)



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

# Appendix



# Operational Performance – Net Generation

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

Location (Current Capacity)		PLF/CUF				
		Capacity	Q3 FY24	Q3 FY23	9M FY24	9M FY23
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	91%	<b>76 (*93)</b>	51 (*98)	<b>74 (*93)</b>	56 (*83)
	Total	100%	<b>85 (*100)</b>	47 (*88)	<b>79 (*97)</b>	55 (*79)
Barmer (1,080 MW)	LT	100%	<b>74 (*77)</b>	75 (*77)	<b>72 (*75)</b>	75 (*78)
Vijayanagar (860 MW)	LT	36%	<b>89 (*90)</b>	104 (*104)	<b>85 (*89)</b>	98 (*98)
	Total	100%	<b>61 (*62)</b>	41 (*41)	<b>58 (*60)</b>	49 (*49)
Nandyal (18 MW)	LT	100%	<b>76 (*97)</b>	2 (*97)	<b>58 (*99)</b>	10 (*97)
<b>Total Thermal (3,158 MW)</b>	LT	79%	<b>77 (*86)</b>	68 (*90)	<b>74 (*85)</b>	69 (*83)
	Total	100%	<b>74 (*82)</b>	55 (*72)	<b>71 (*80)</b>	60 (*71)
Hydro (1,345 MW)	LT	97%	<b>22</b>	25	<b>52</b>	60
	Total	100%	<b>22</b>	24	<b>52</b>	59
Solar (253 MW)	LT	100%	<b>22</b>	18	<b>24</b>	19
Wind (284 MW)	Total	100%	<b>28</b>	30	<b>30</b>	30
Acquired RE - Wind (1,331 MW)	Total	100%	<b>12</b>	NA	<b>25</b>	NA
Acquired RE - Solar (422 MW)	Total	100%	<b>19</b>	NA	<b>20</b>	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
<b>Consolidated*</b>	<b>2,543</b>	<b>2,248</b>	<b>8,730</b>	<b>7,662</b>

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
<b>Consolidated*</b>	<b>1,229</b>	<b>727</b>	<b>4,545</b>	<b>2,936</b>

# 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
<b>Reported PAT</b>	<b>864</b>	<b>560</b>	<b>466</b>	<b>180</b>	<b>272</b>	<b>290</b>	<b>850</b>	<b>231</b>
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)	-
<b>Cash PAT</b>	<b>643</b>	<b>813</b>	<b>681</b>	<b>489</b>	<b>587</b>	<b>743</b>	<b>1,180</b>	<b>628</b>
<b>Cash PAT (TTM)</b>	<b>2,395</b>	<b>2,697</b>	<b>2,767</b>	<b>2,625</b>	<b>2,570</b>	<b>2,500</b>	<b>2,999</b>	<b>3,138</b>
<b>Adjusted Net Worth**</b>	<b>12,688</b>	<b>12,952</b>	<b>13,491</b>	<b>13,446</b>	<b>14,177</b>	<b>14,061</b>	<b>14,859</b>	<b>15,336</b>
<b>Cash Returns on Net Worth (%)</b>	<b>19%</b>	<b>21%</b>	<b>21%</b>	<b>20%</b>	<b>18%</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>

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

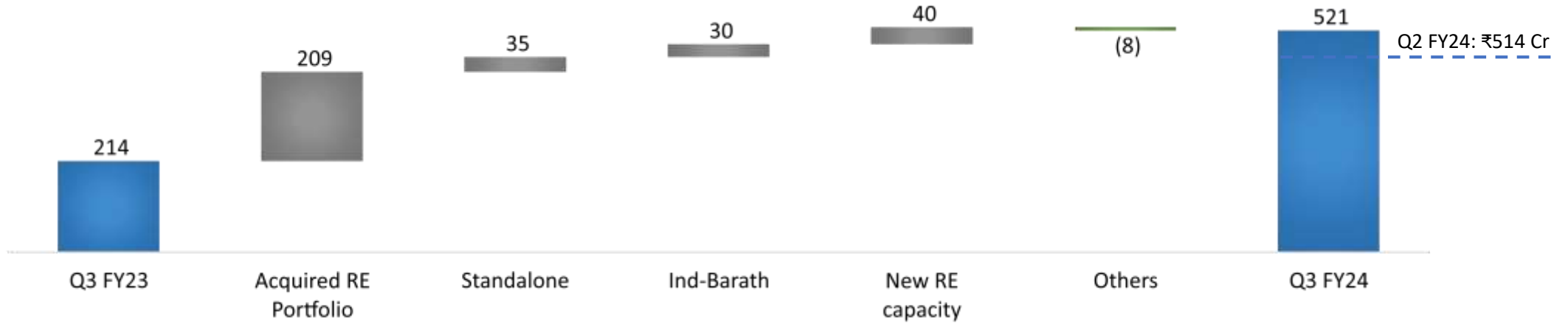
\*Refer note 5 of Q4FY22 release for Mar-22 one-offs. Jun-22: Exceptional items ₹ 120 Cr represents reversal of loss allowance made in earlier years on loan given to a party; ₹144 Cr for Sep-23 represents after-tax effects of Hydro True-up

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

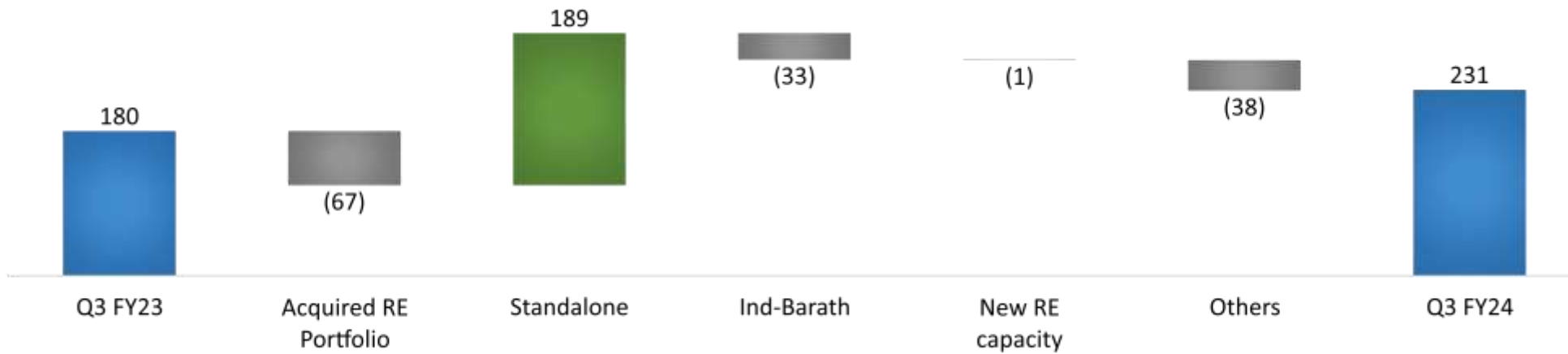


# Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)

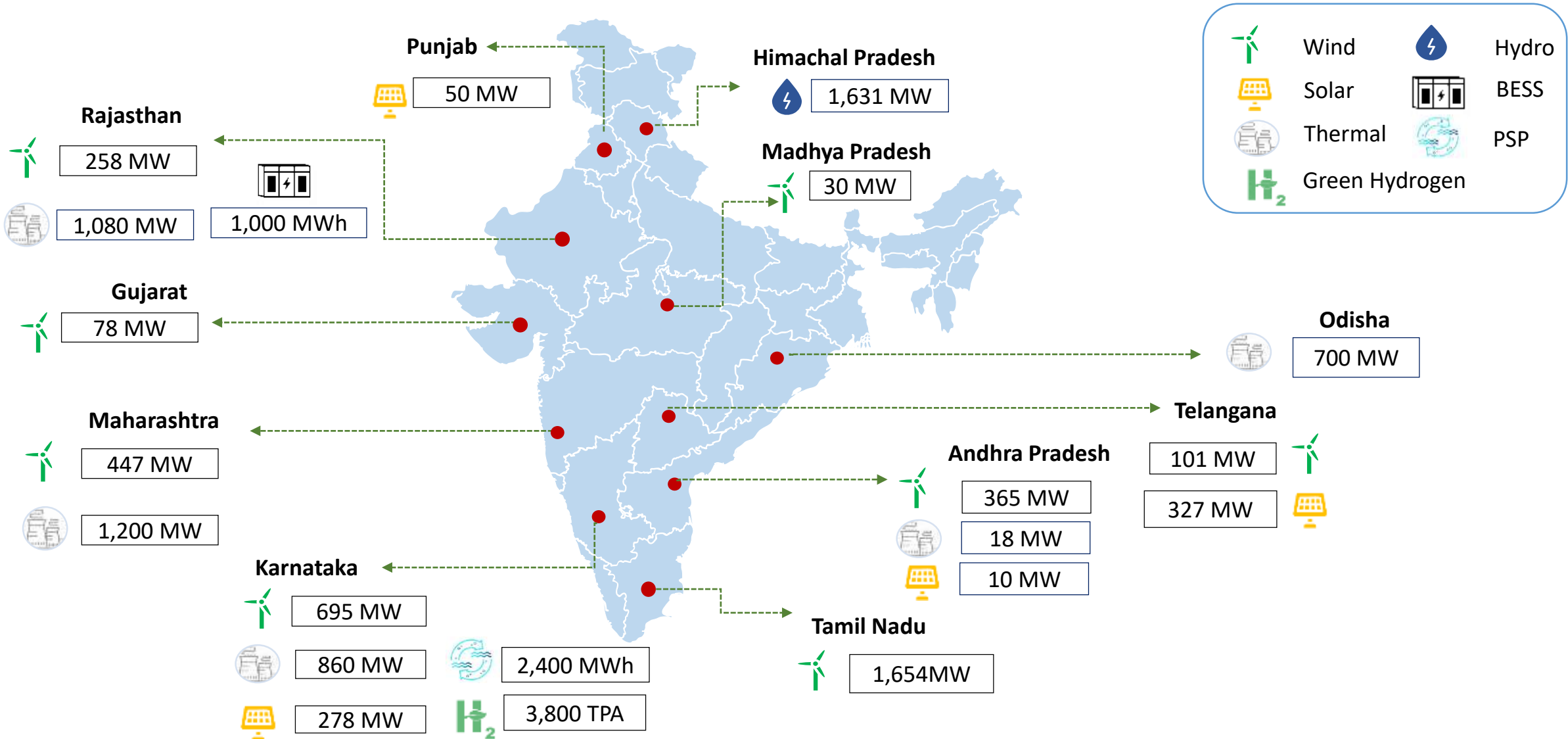


Profit After Tax (YoY; ₹ Cr)



# 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

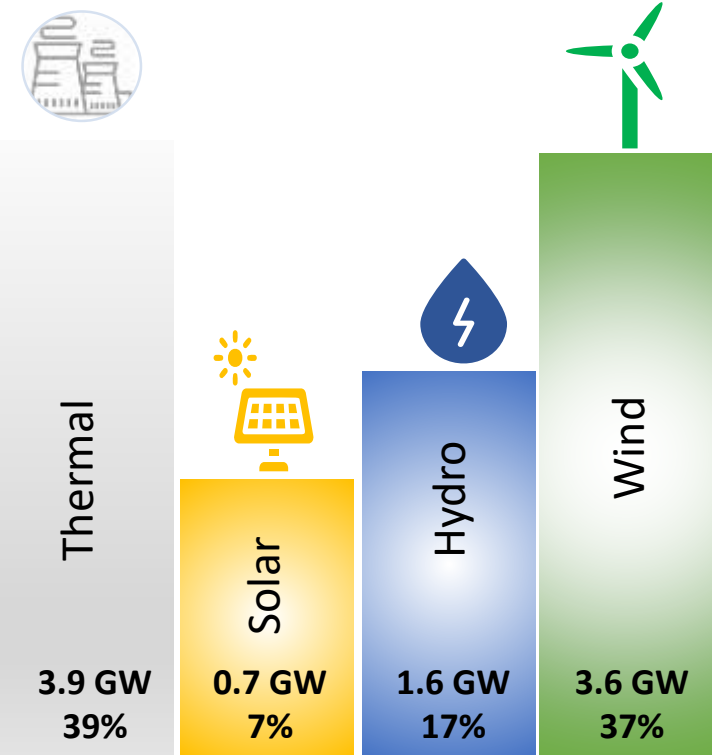
# JSW Energy – Presence across the value chain

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

## Power Generation

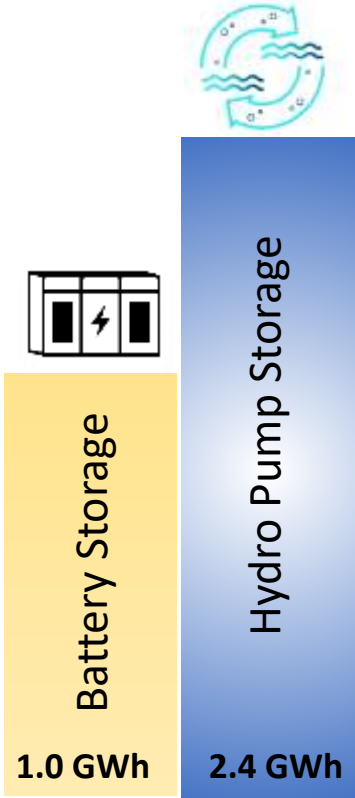
9.8 GW Installed Capacity by CY24

RE 5.9 GW  
Thermal 3.9 GW



## Energy Storage

3.4 GWh of locked in capacity



## Energy Products & Services

Solar Module & Green H2



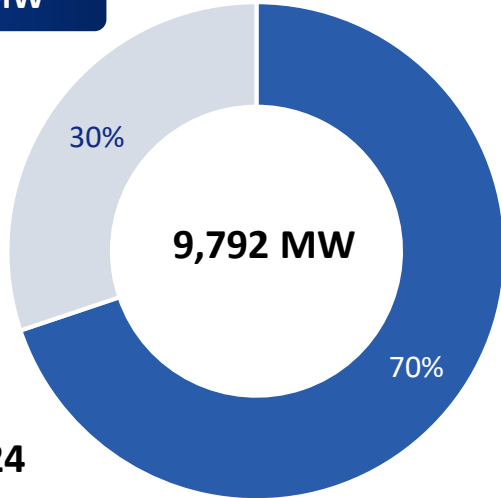
# Well Diversified Portfolio – Focused on Maximising Cash Returns

## Capacity Breakdown

**Generation 9,792 MW**

**Under-construction  
2,603 MW**

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



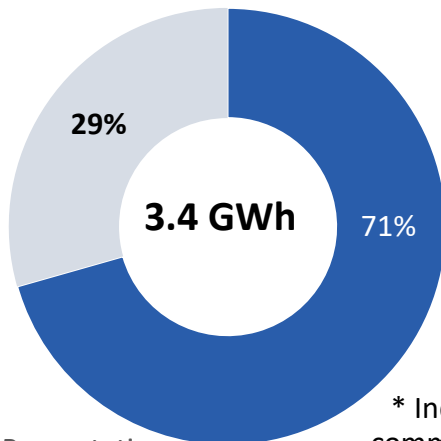
**Installed 7,189 MW**

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

**Commissioned by CY24**

**Storage 3.4 GWh locked in**

**BESS  
1.0 GWh**

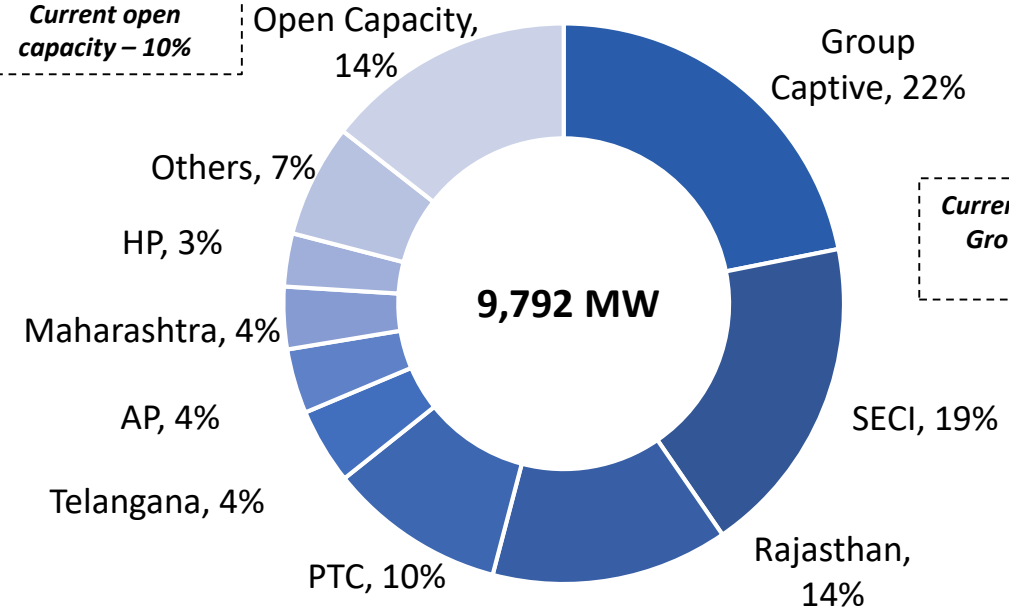


**Hydro PSP  
2.4 GWh**

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

## Diversified Offtakers

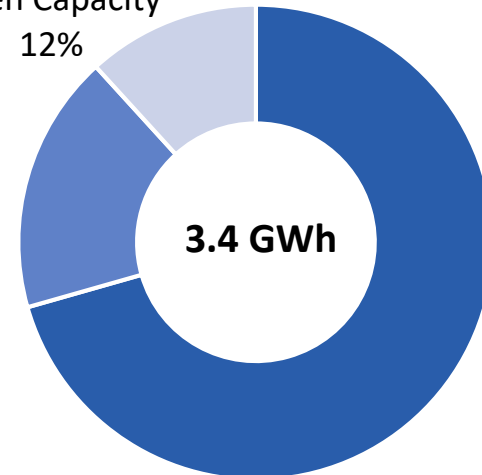
*Current open capacity – 10%*



*Current Exposure to Group Captive - 20%*

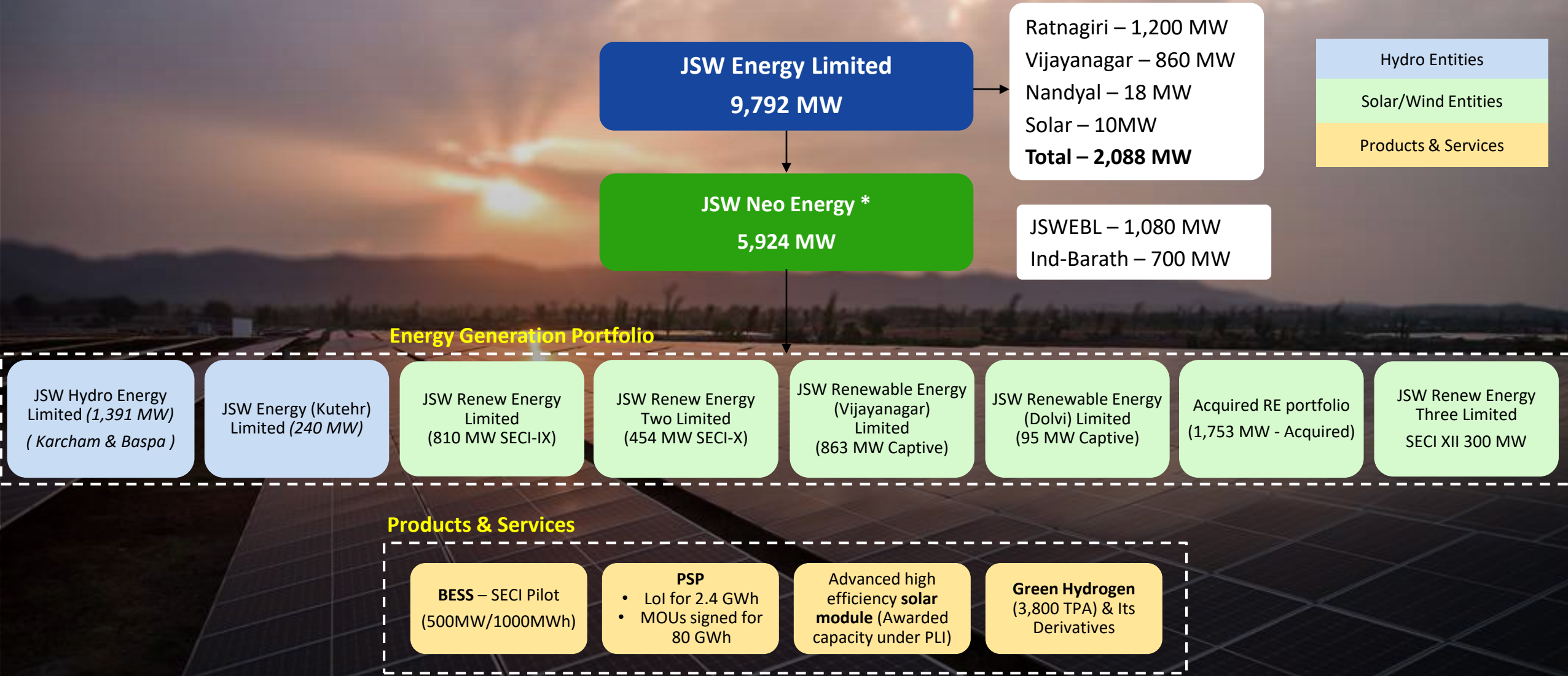
**Open Capacity  
12%**

**SECI  
18%**



**PCKL  
70%**

# JSW Energy – Broad Structure



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

Hydro Entities  
Solar/Wind Entities  
Products & Services

JSWEBL – 1,080 MW  
Ind-Barath – 700 MW

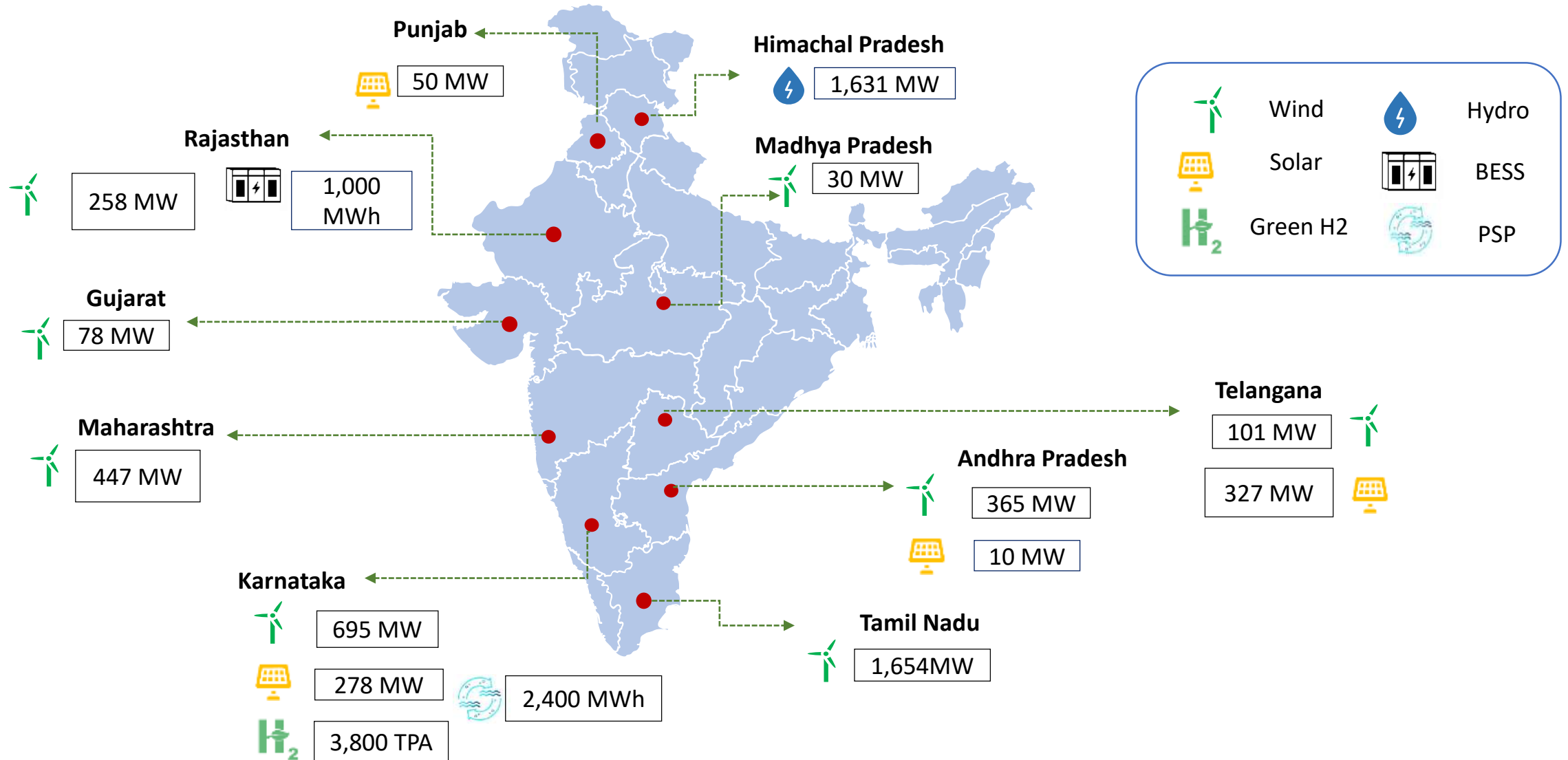
## Energy Generation Portfolio

## Products & Services

\* 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)



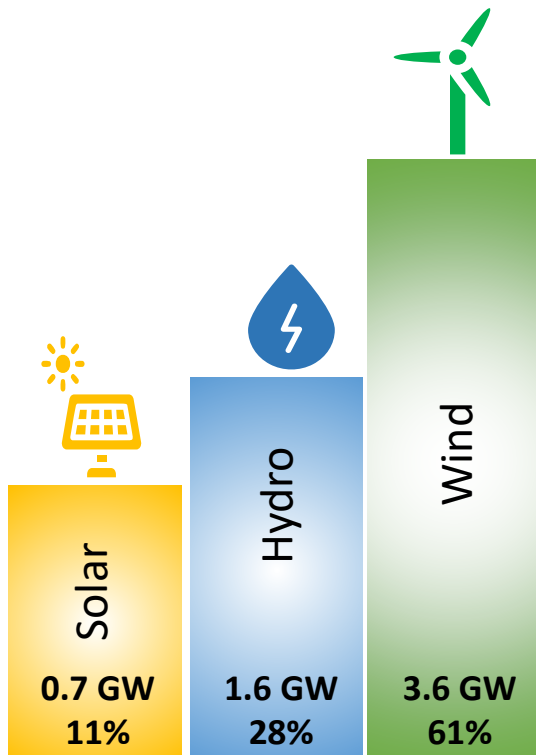
Map of India representation – scaling may not be accurate

# 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

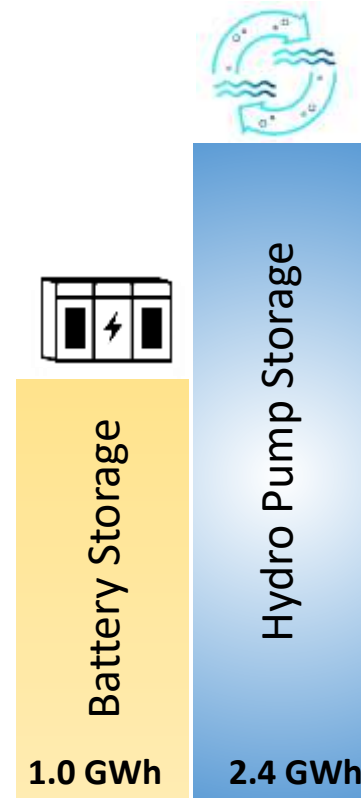
## Power Generation

**5.9 GW**  
Installed Capacity by CY24



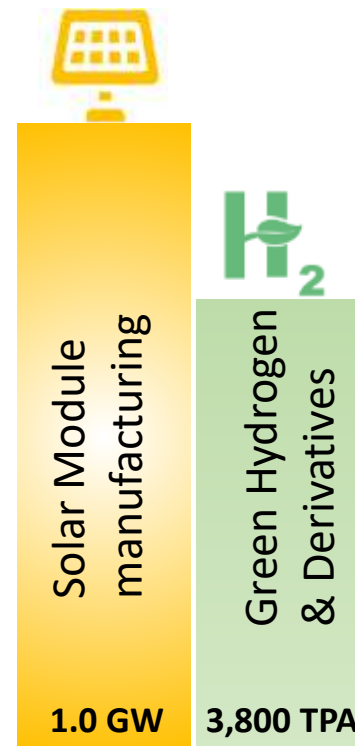
## Energy Storage

**3.4 GWh**  
locked in capacity

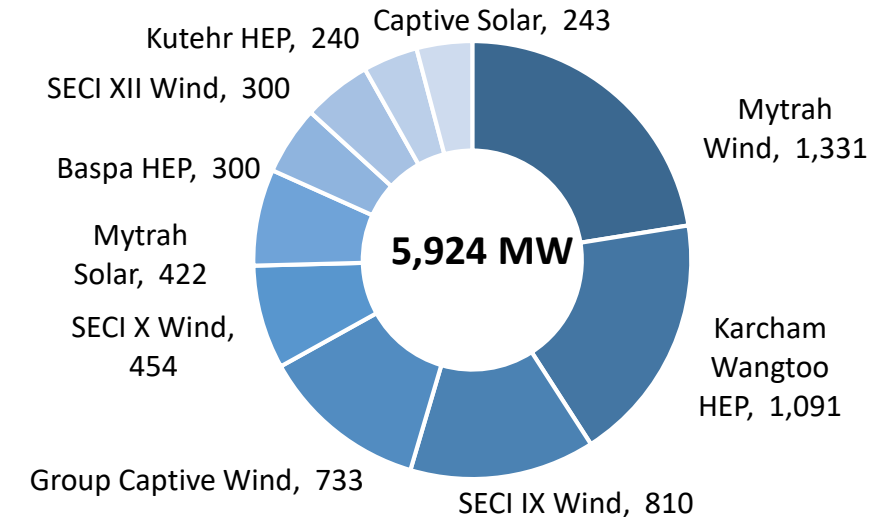


## Energy Products & Services

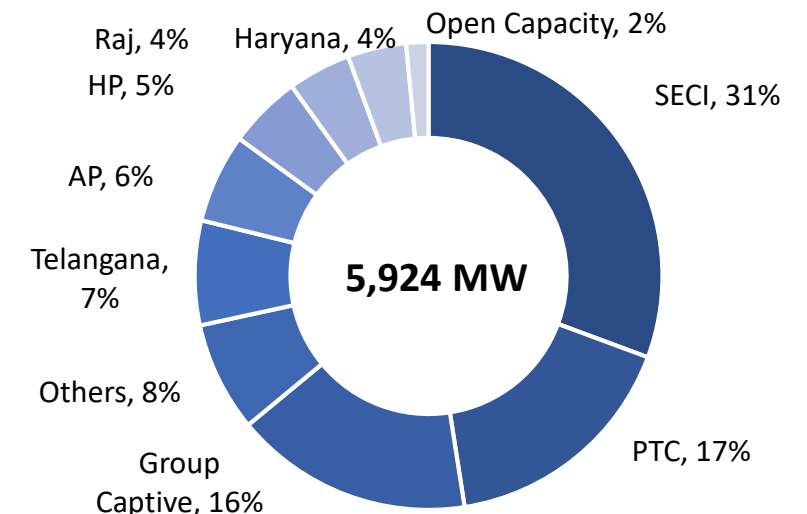
**Solar Modules & Green H<sub>2</sub>**



## JSW NEO - Assets



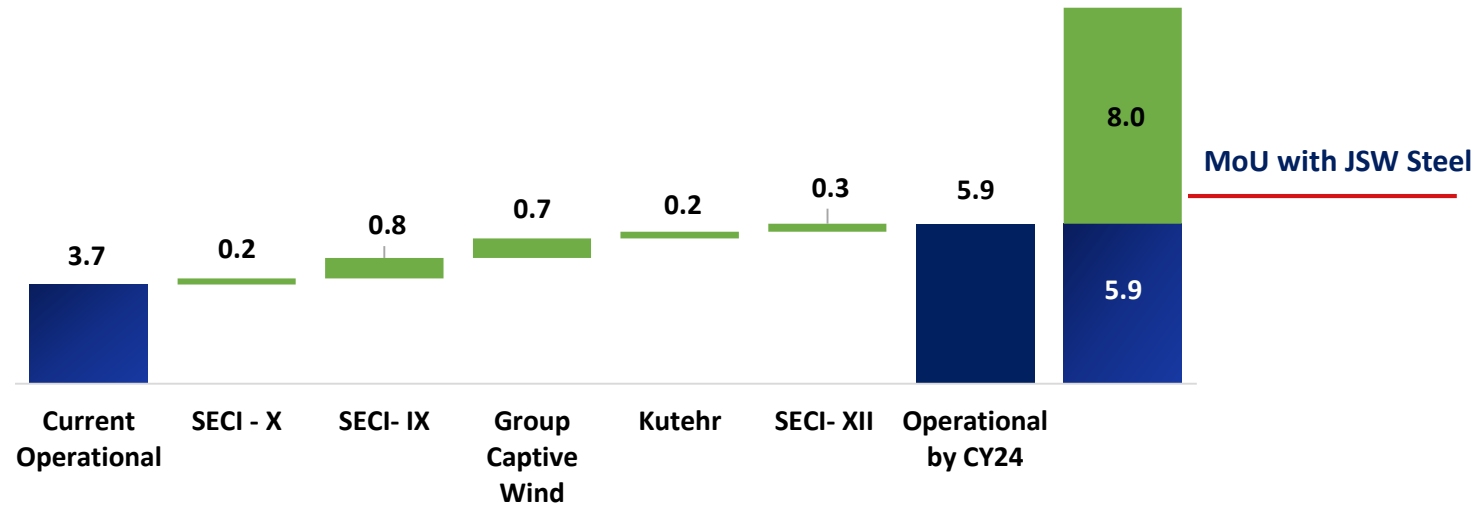
## JSW NEO – PPA Profile



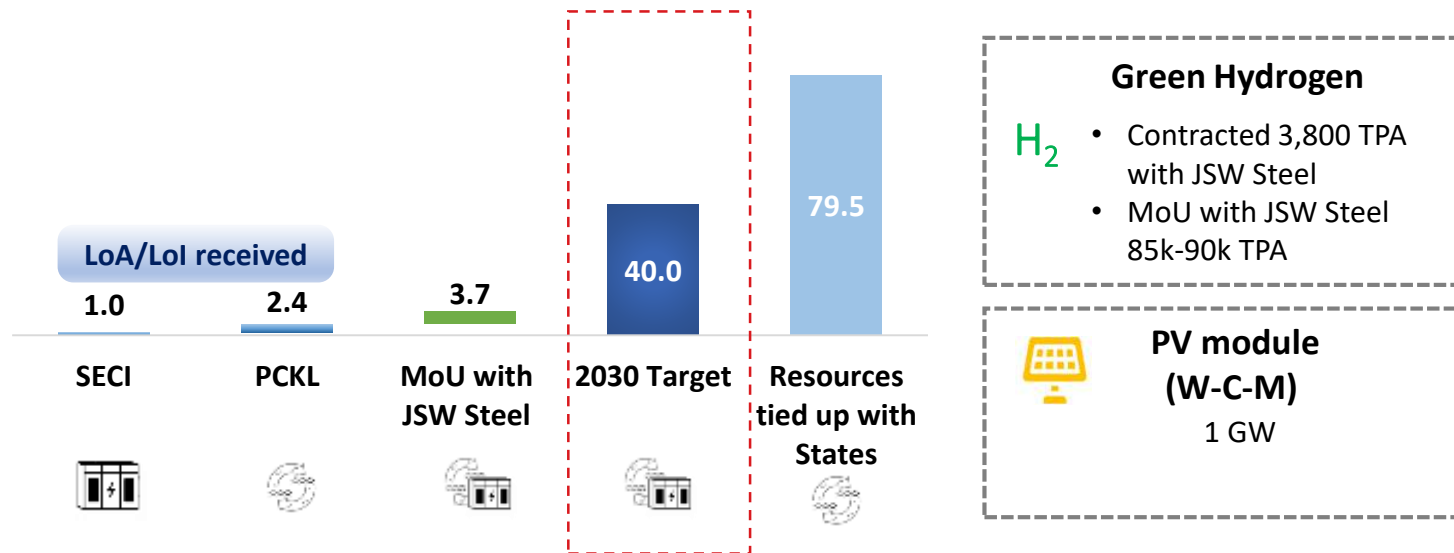
# JSW Neo – Multiple Growth Drivers



## Generation (GW)



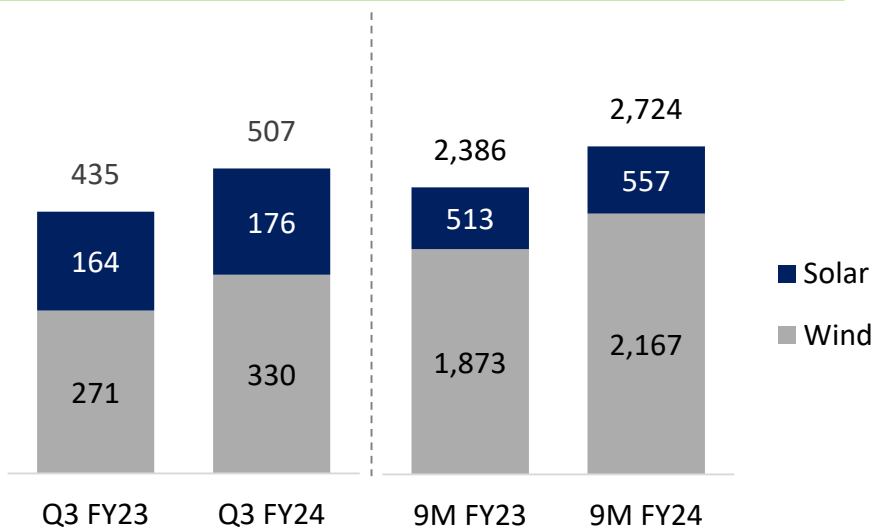
## Energy Products & Services



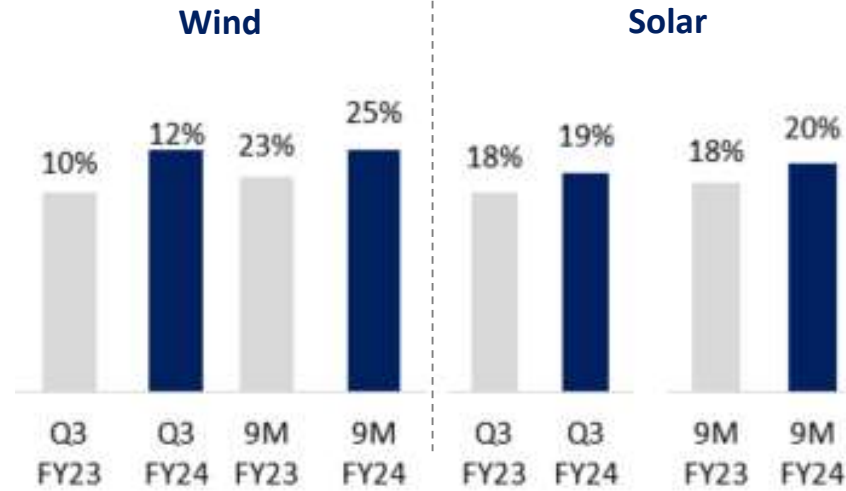


# JSW Neo - Acquired RE Portfolio

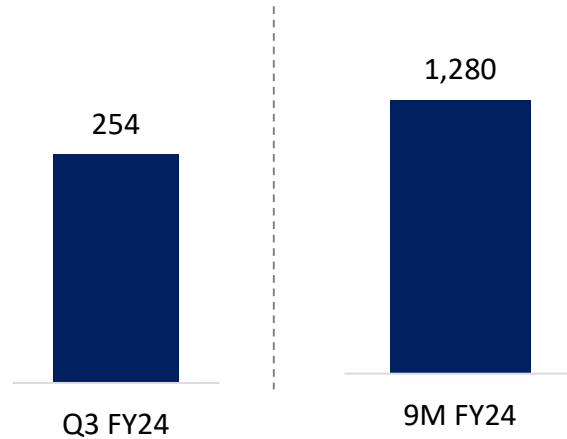
## Net Generation (MUs)



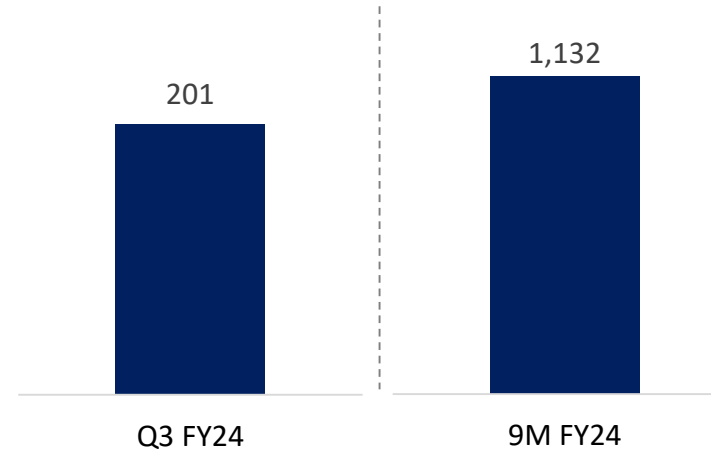
## PLF



## Segmental Revenue from Operations (₹ Cr)



## EBITDA (₹ Cr)



### Operational Highlights

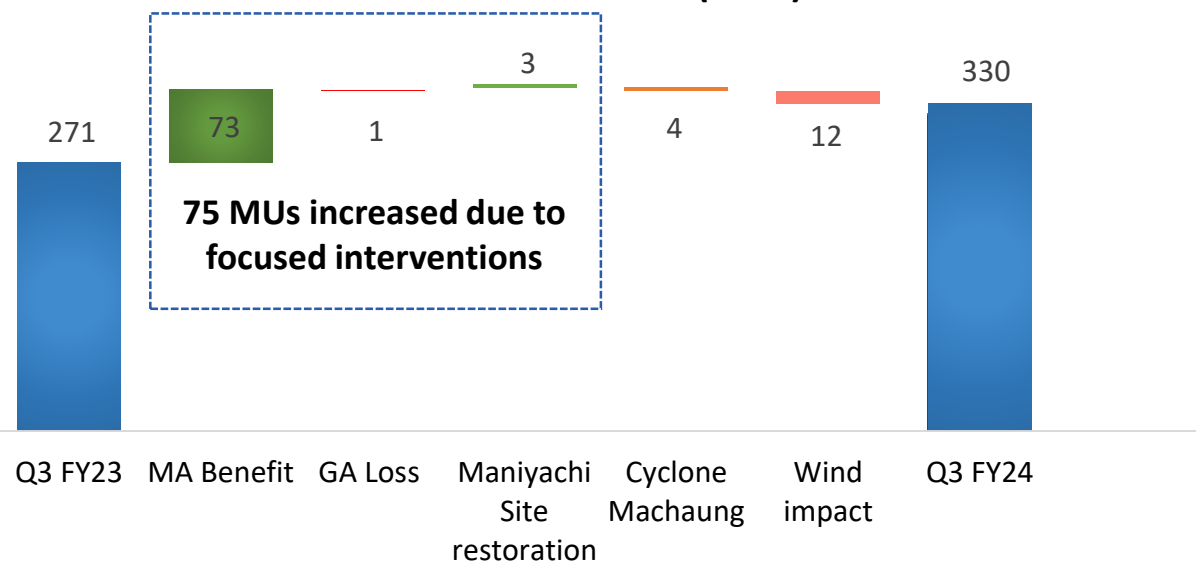
- Net generation increased 16% YoY driven by 22% increase in wind generation

### Financial Highlights

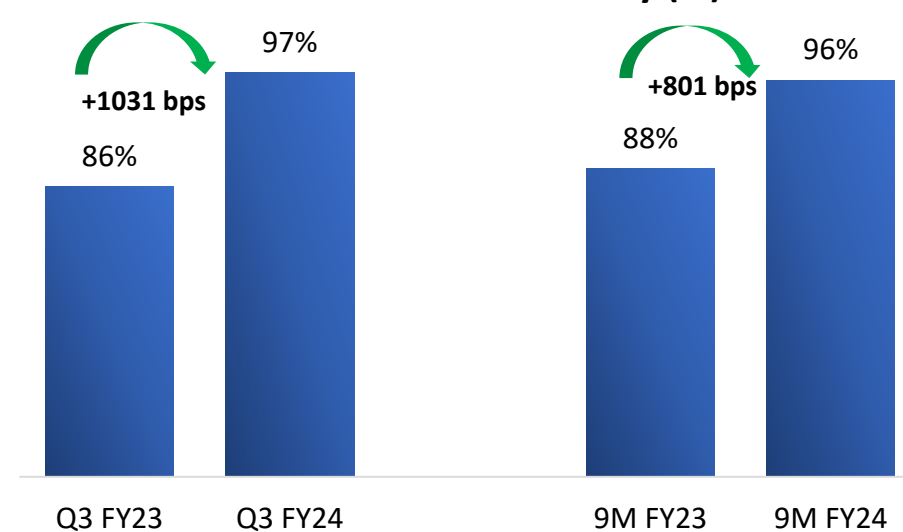
- During the quarter revenue of ₹ 254 Cr resulted in EBITDA of ₹ 201 Cr
- For 9M FY24 the revenue and reported EBITDA stands at ₹ 1,280 Cr and ₹ 1,132 Cr respectively

# Acquired RE - Progress on track

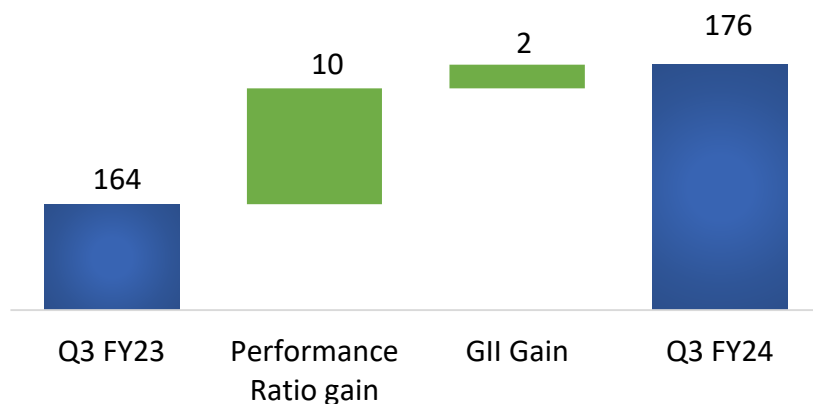
### Wind Generation (MUs)



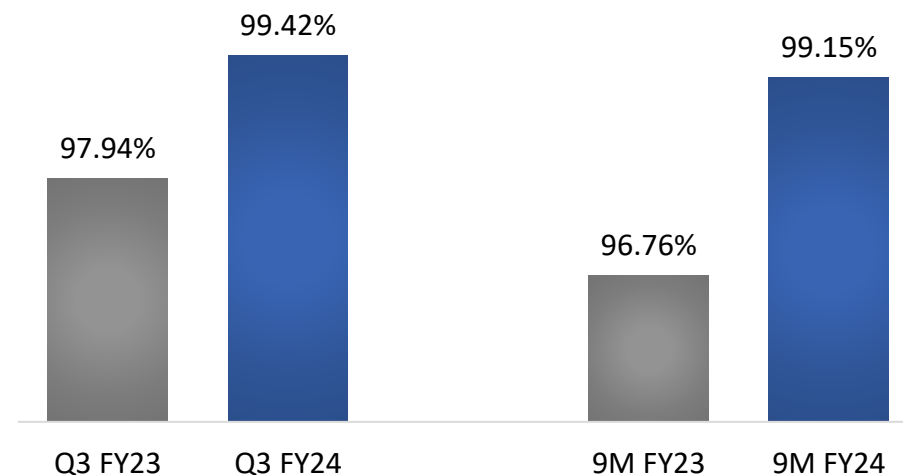
### Wind Machine Availability (%)



### Solar Generation (MUs)

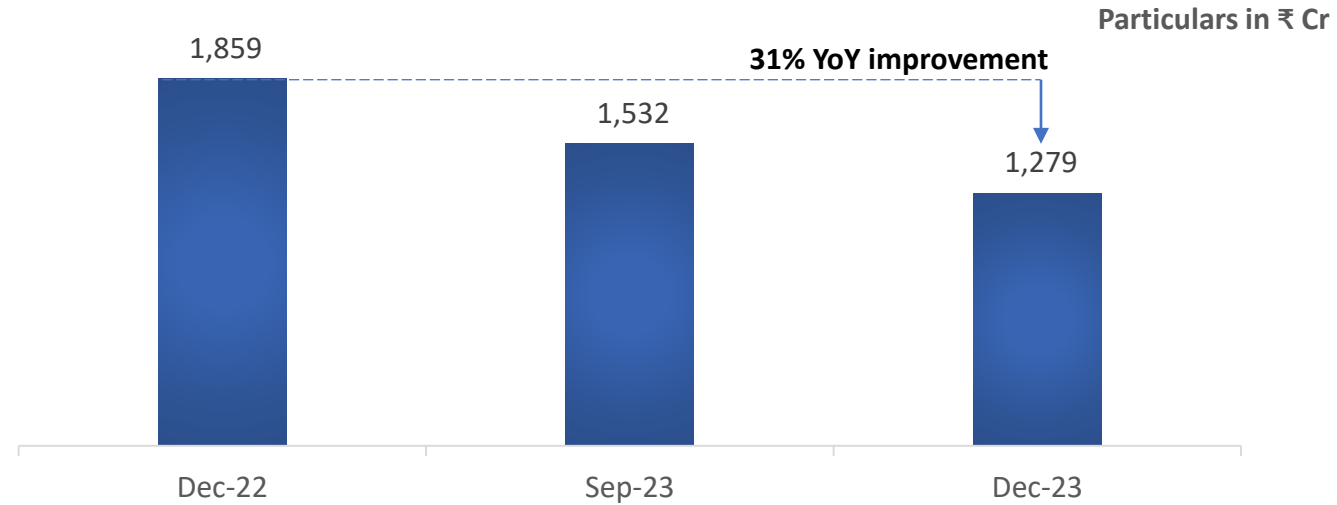


### Solar Plant Availability (%)

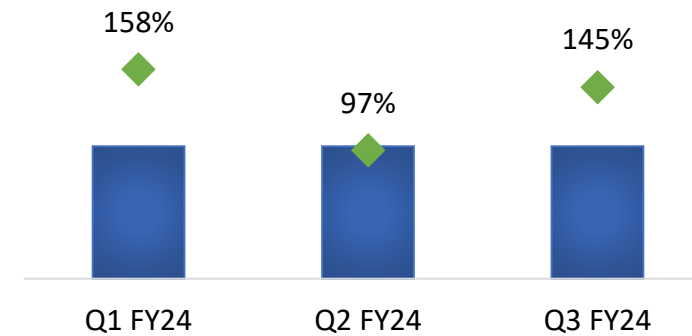


# Receivables Cycle Improving

## Strong collection in Acquired RE Portfolio's Receivables\*



## Focused O&M Interventions leading to strong billing/collection growth



Operating efficiency reflecting in strong generation and billing growth

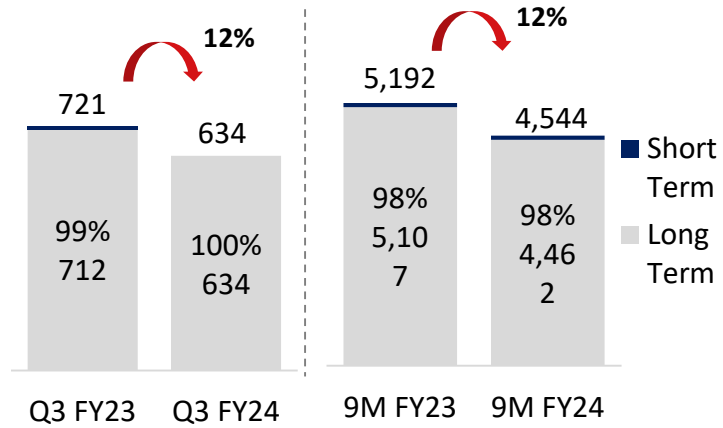
Continued focus on collection efficiency supports further reduction in the receivables

■ Billing (Indexed to 100) ◆ Collection Including LPS

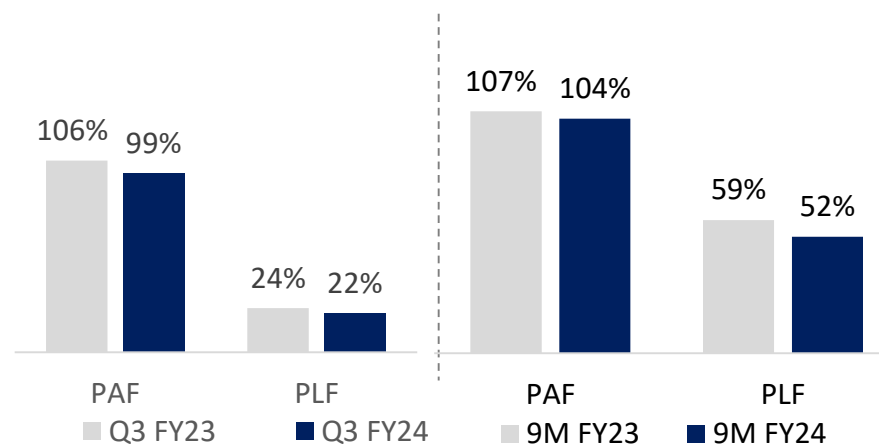
**Optimise Receivables Cycle to Healthy Levels within 12 months**

# JSW Neo - Hydro Q3 FY24 Highlights

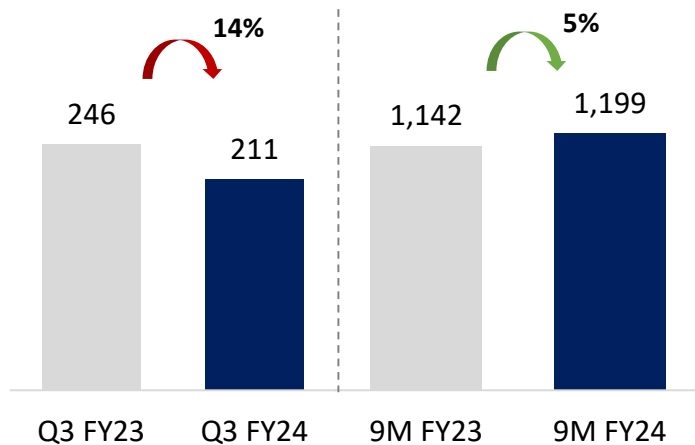
## Net Generation (MUs)



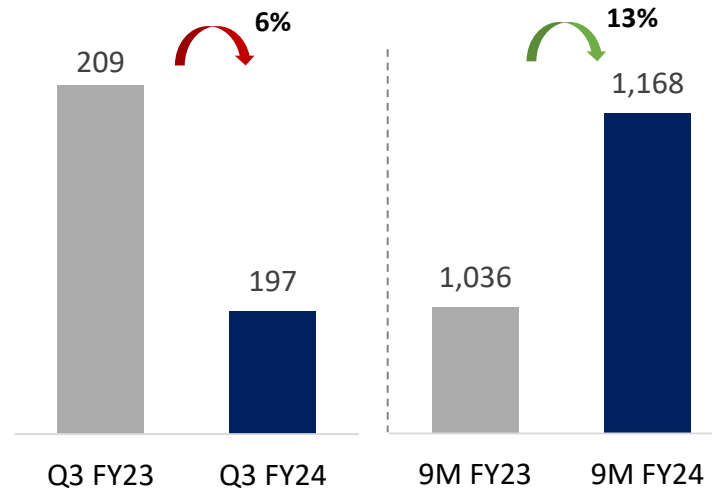
## Hydro : PAF and PLF



## 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.

# 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 Commissioned
- SECI X (450 MW) : 232 MW Commissioned
- Approx 2 GW is under construction and to be commissioned by CY24



## 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

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