



Q1 FY23 Results Presentation

July 21, 2022

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Agenda



Key highlights for Q1 FY23

Sustainability

Update on Growth Projects

**Operational & Financial
Performance**

Business Environment

Appendix



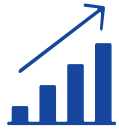
Operational

- Overall Generation: higher by 14% YoY on the back of strong merchant demand, better hydrology and capacity increase in RE
 - Total Thermal Generation: up 12% YoY, driven by increased merchant market sales
 - Total Hydro Generation: higher by 13% YoY due to better hydrology and uprating at Karcham Wangtoo
 - Commenced operations at the 225 MW solar power plant at Vijayanagar with quarter exit CUF of 27%



Consolidated Financials

- Strong EBITDA of ₹1,111 Crore up 34% YoY, PAT of ₹560 Crore up by 1.8x YoY, **Cash PAT of ₹813 Crore, up 59% YoY**
 - Track record of cash returns of >18% on adjusted net worth ([ref. annexure](#))
- Receivable days decline by 47% YoY to 45 days; Healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.46x, Net Debt to EBITDA (TTM) at 1.75x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹1,825 Crore



Strategic Update on 2.5 GW

- Group Captive 958 MW Wind & Solar: commenced operations at 225 MW solar plant in Apr'22; balance wind capacities commissioning from Q1 FY24
- SECI IX & X 1.26 GW Wind projects: Phase-wise commissioning in Q2 FY23
- Kutehr HEP 240 MW: Project well ahead of timelines with ~75% tunneling completed (up from 70% in Q4 FY22)



New Growth Platforms

- SECI XII Wind project: Letter of Award received for 300 MW of Wind Power Capacity
- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana. With this MoUs totaling to 5GW or 40,000MWh are in place.
 - Project development activities and approvals are under way.



Awards and Recognitions

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety (OHS)
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for OHS

Sustainability



Continuing our Health & Safety Excellence Journey

All Figures are for Q1 FY23



Zero severe injuries/fatalities



77% of contractors covered by JSW CARES audit.

5 Star rating achieved by 7 contractors & 4 Star rating achieved by 2 contractors in a stringent Internal Safety Assessment



21,000+ cumulative safety observations

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



Continuous strengthening of safety processes: 15 high risks processes/systems completed; addressing next 5 high risks processes at all plants



Prestigious Safety Awards & Recognition

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for Occupational Health & Safety

Awards & Recognitions



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

<p>Climate Change: Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50%</p>	<p>Renewable Power: Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p>Biodiversity: No Net Loss for Biodiversity</p>
<p>Waste Water: Zero Liquid Discharge</p>	<p>Waste: 100% Ash (Waste) utilization</p>	<p>Water Resources: 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

International Finance Corporation WORLD BANK GROUP <i>Creating Markets, Creating Opportunities</i>			

Governance & Oversight by Sustainability Committee

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

ESG Ratings – best amongst peers

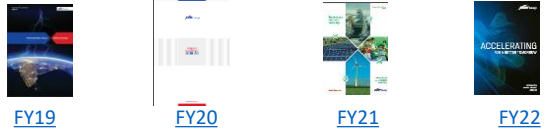
- MSCI : BB
- CDP : A- (Leadership Level)
- Sustainalytics: 28.9 (Medium Risk)
- FTSE4Good Index constituent

Carbon Neutrality by 2050

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

Integrated Reporting since FY19



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	0.304	60%	<ul style="list-style-type: none"> Increased share of renewable energy for deep decarbonization Process efficiency improvements Replacement of condenser tubes with graphene coatings
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	0.591	46%	<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) 	0.070	0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Optimizing utilisation of low ash coal
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
Air Emissions	Specific process emissions(Kg/MWh)	0.16	0.053	67%	<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	1.78	0.683	61%	
	<ul style="list-style-type: none"> SOx 	1.01	0.373	63%	
	<ul style="list-style-type: none"> NOx 				
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations

Sustainability: Q1 FY23 Performance

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Generation commenced at Solar project at Vijayanagar
- Installation in progress for Wind Projects at Tuticorin
- Continuous focus on process improvements to reduce GHG



Water Security

- Maintain zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system
- Reuse of treated effluent of Sewage Treatment Plan for horticulture



Waste

- Set-up of a 45kt Silo for ash export from Ratnagiri plant. Trials & testing underway
- 100% Ash utilization at all plants through tie-ups with cement & other industrial businesses



Air Emissions

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements

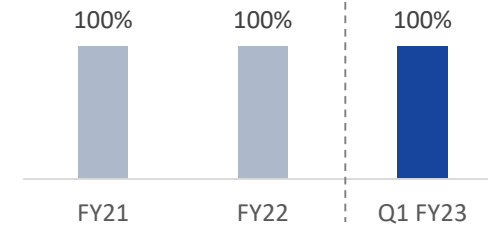


Biodiversity

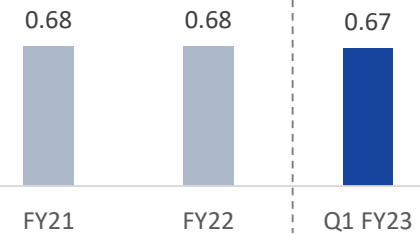
- Mango plantations in 25 acre area around Ratnagiri plant
- Eco-System study underway at Barmer by Confederation of Indian Industry (CII) to aid Bio-diversity management

Performance

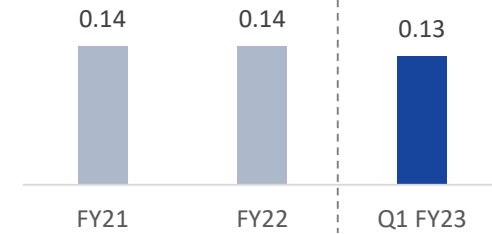
Ash Utilisation (%)



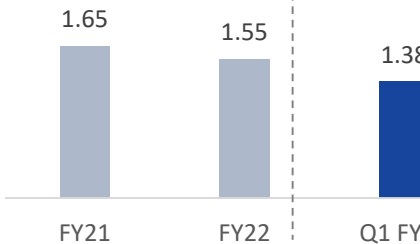
CO2 intensity (tCO2e/MWh)



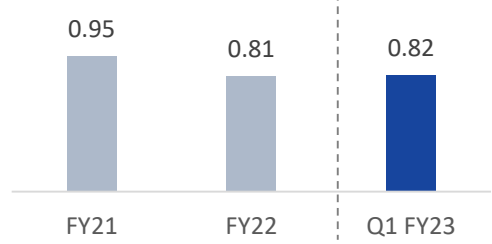
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Initiatives and Disclosures



Ratnagiri

- Plantation drive carried near the vicinity of the facility wherein 200 mango saplings were planted.
- Around 157 plants of different variety planted near the township.



Hydro- Sholtu

- Collaborative effort of employees at JSW Hydro and Staff of Forest department –Plantation of different variety of pine saplings at a dumping site.
- These plantations should help in binding and retaining soil & slopes.



Ratnagiri

- Water utilized from Rain water harvesting stands at 30,134 m3.
- After augmentation of the system, the per day lifting of rain water increased from 2000 m3 to 3000 m3



Vijayanagar

- Green Cover development in Vijayanagar plant
- 16,247 MT Ash Re-used
- 99.451 m3 of water re-cycled and re-used in the process

Comprehensive ESG Data profile with ~300 factors across 15 sustainability frameworks

[JSW Energy](#)

[JSW Hydro Energy](#)



Sports Promotion & Development

- Organized a state-level boxing championship in collaboration with Kinnaur Boxing Association in Himachal Pradesh. 100 boxers from all over Himachal Pradesh participated.
- Basketball court is being constructed at Barmer to enable the youth to learn/improve their game. PCC work & fencing work is completed.



Community Development & Support

- Barmer: Solar powered lights have been installed in 12 villages. 38 tons of fodder provided to approximately 1600 unattended cattle in four villages.
- Himachal Pradesh: Meetings were conducted with heads of direct influence zone to effectively implement the CSR activities.



Skill Development & Livelihoods

- Training is provided under the 'Charkha' initiative wherein one-year training on handloom weaving is provided to women in Village Urni and Kuppa (Himachal Pradesh).
- This enables them to start their own enterprise from home.



Assuring Water Availability

- Piped water supply scheme is made available to the households in water scarce region of Barmer to reduce the drudgery of the female population in arranging the water from far and difficult sources.
- This scheme currently covers 450 households in the region.



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)

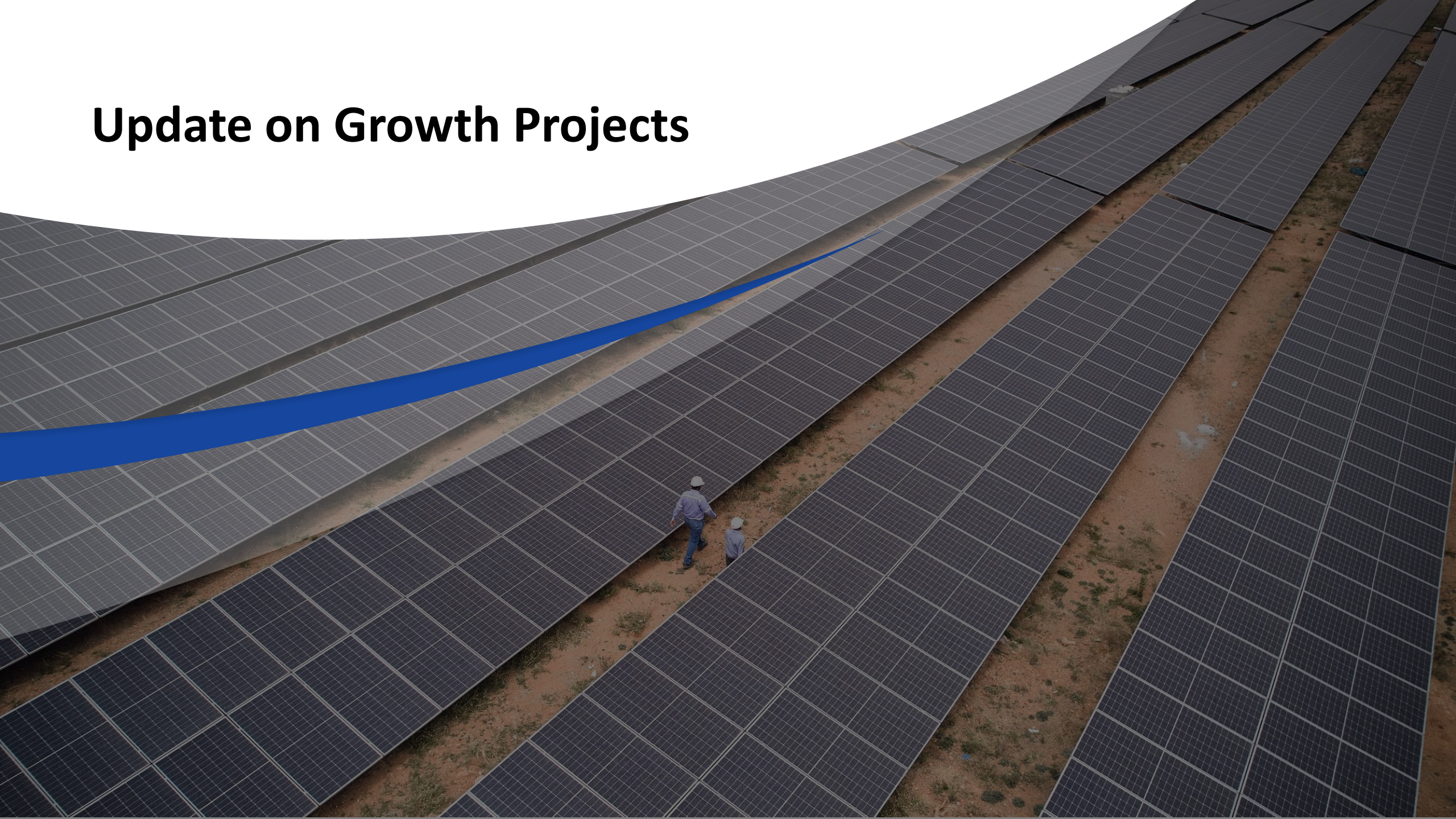


[Art, Culture & Heritage](#)



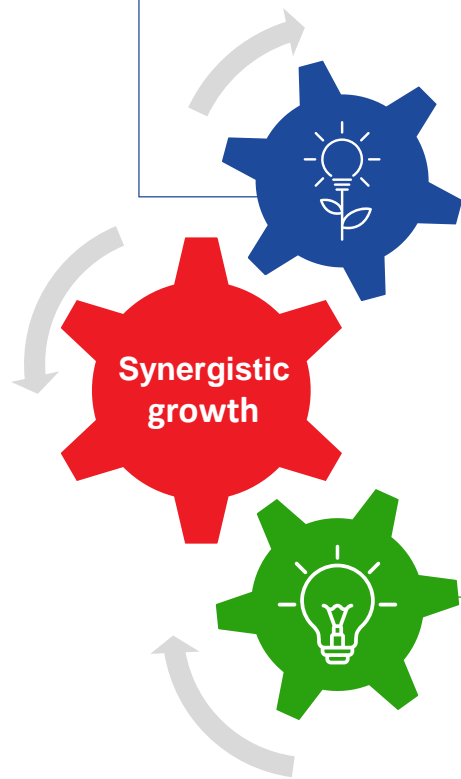
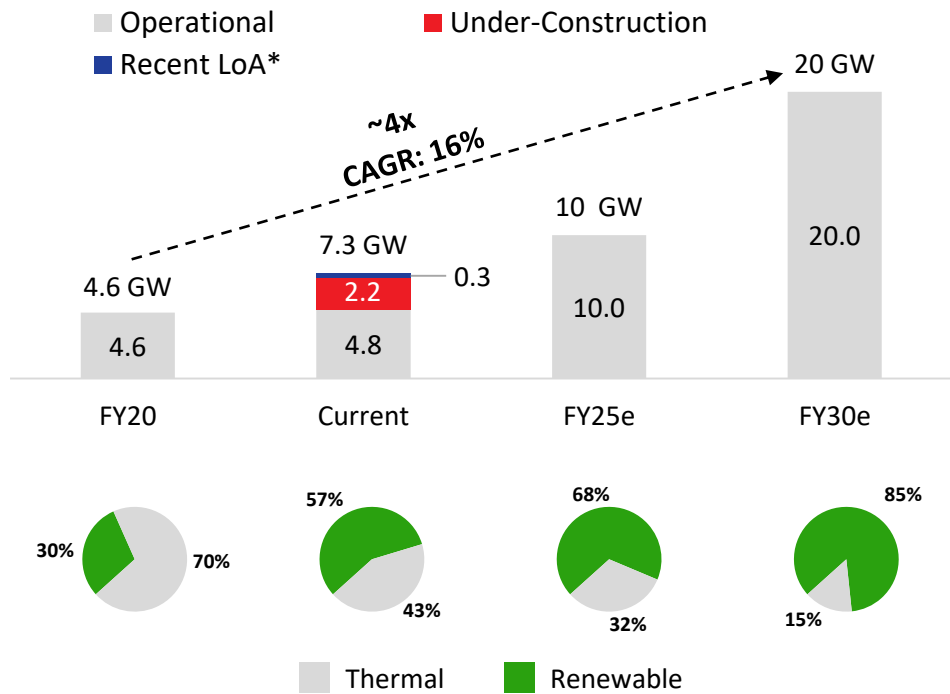
[Sports](#)

Update on Growth Projects



Twin Engines of Growth for significant value creation

Scaling to 20 GW by 2030 via Renewables

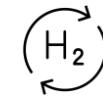


Being future-ready : New Energy Solutions



Energy Storage: Hydro Pumped Storage (PSP) and Battery Storage

- Hydro PSP: Targeting 10 GW. Resources tied-up for 5 GW with various states



Green Hydrogen/Ammonia

- Foray into production of Green Hydrogen and Ammonia
- Catalyst for decarbonization of industries/manufacturing



Energy Solutions

- Renewable energy coupled with Storage solutions and digital capabilities can lead to multiple energy solutions & products for the grid and commercial & industrial users

- Re-organization (green and grey) process near completion, NCLT approval awaited (Refer [Annexure 1](#))

Large balance sheet headroom to pursue growth opportunities

- **Strong credit metrics :**

Figures in ₹ Crore	As on Jun 30, 2022
Networth	16,638
Net Debt	7,720
Net Debt/EBITDA	1.75
Net Debt/Equity	0.46
Wtd. Average Cost of Debt	7.87%

- **Healthy Credit Ratings and access to diverse pools of liquidity**

- India Rating & Research: AA (Stable outlook)

Healthy internal accruals & financial flexibility to support long term growth

Operational Portfolio (4.8 GW):

- **Generating healthy CF & mid-teen equity returns**
- **Steady operations and robust financial:** Track record of strong yearly cash profits of ~₹2,300 Crores².
- 85% of portfolio tied-up under Long Term PPA
 - Remaining Avg. Life of PPA: ~20 years
 - Remaining Avg. Life of Assets: ~30 years
- **Strong Liquidity with healthy cash balances¹:** ₹1,825 Crore
- **Financial flexibility** enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on Jun 30, 2022: ₹ ~3,954 Crore)

A notable feat: 225 MW Solar Power Plant



A notable feat: 225 MW Solar Power Plant

Key Highlights



✓ Commenced operations at 225 MW solar power plant at Vijayanagar in Apr'22. The plant is installed on approximately 1000 acres' land.



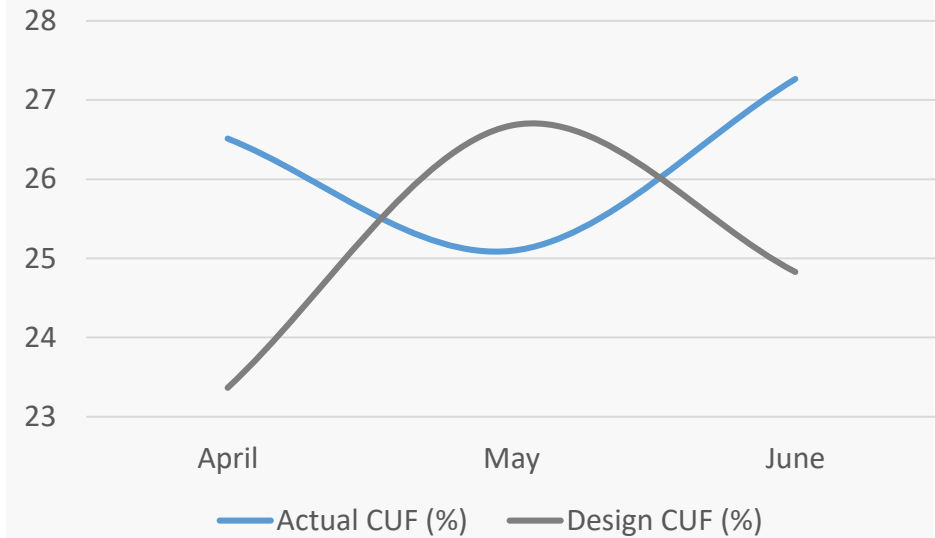
✓ Construction completed in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.

✓ Project executed in a safe manner complying to all Environment, Health, and Safety norms of the Group and without any Loss Time Injury.



✓ 25-year PPA under group captive scheme, provides long term and predictable cash flows.

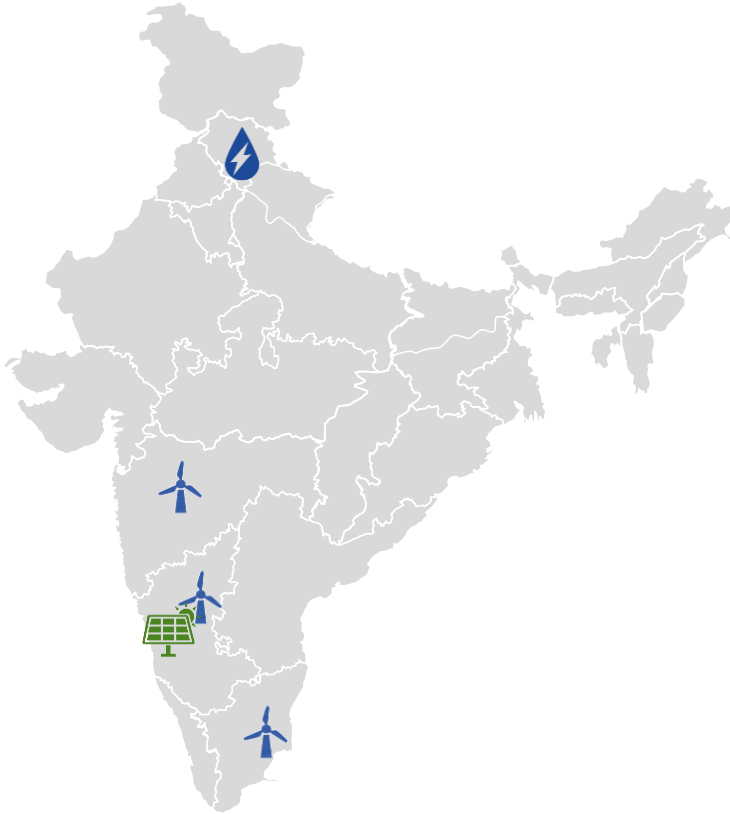
Superior Operational Performance



Operational stabilizing and ramping up; lower generation in May due to less GII received for 8 Days.

Progress Update on Renewable Projects (1/3)

2.5 GW Renewable Projects



Operational	Under-Construction:
225 MW	1,993 MW
	240 MW

Portfolio						
Plant	Capacity (MW)	Segment	Location	PPA/Offtake	Scheduled Commissioning	Target Commissioning
Group Captive – JSW Steel	225	Solar	Karnataka	25-Year; JSW Steel	NA	Operational from Apr'22
SECI - IX	810	Wind	Tamil Nadu	25-Year; SECI	Dec-23	progressively from Q2 FY23
SECI - X	450	Wind	Tamil Nadu	25-Year; SECI	Jul-23	
Group Captive – JSW Steel	733	Wind	Karnataka	25-Year; JSW Steel	NA	progressively from Q1 FY24
Kutehr	240	Hydro	Himachal Pradesh	35-Year; Haryana Discom	Aug-26	Sep-24

Blended tariff	₹3.08/unit (excl. hydro)
Capex	<ul style="list-style-type: none"> Total : ~`16,660 Crore Spent: ~`3,830 Crore Committed: ~`10,600 Crore

Upcoming Projects:
SECI XII Wind project: Letter of Award received in Jul-22 for 300 MW of Wind Power Capacity

Progress Update on Renewable Projects (2/3)

1,260 MW SECI-IX & X Wind, Tamil Nadu



WTG Erection work in progress



Nacelle Erection work in progress



WTG Erection work in progress

Progress Update on Renewable Projects (3/3)

240 MW Kutehr HEP, Himachal Pradesh

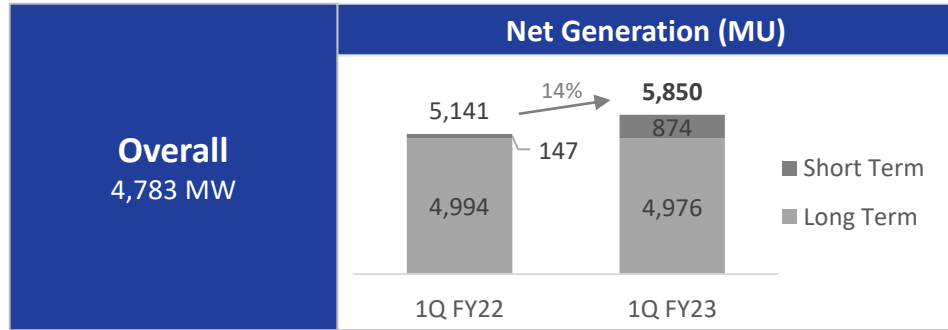
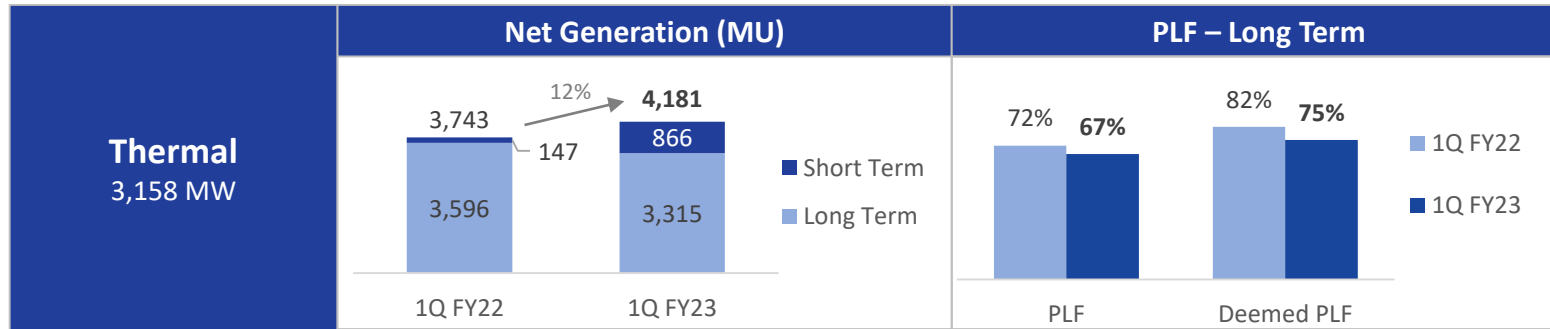
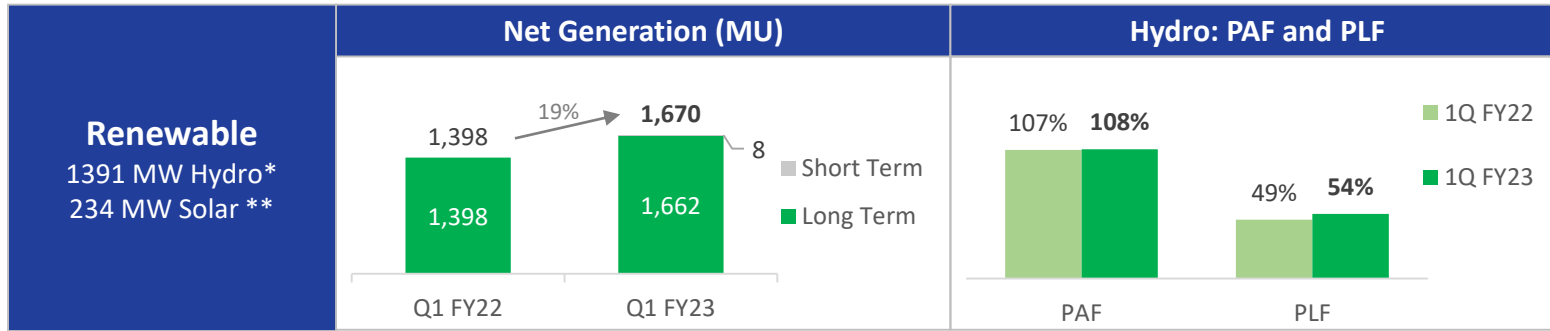


- Diverted river stream in the barrage successfully
- Completed ~75% (16.0 km) tunneling work (up from ~70% in Q4 FY22) well ahead of timelines

Operational & Financial Performance



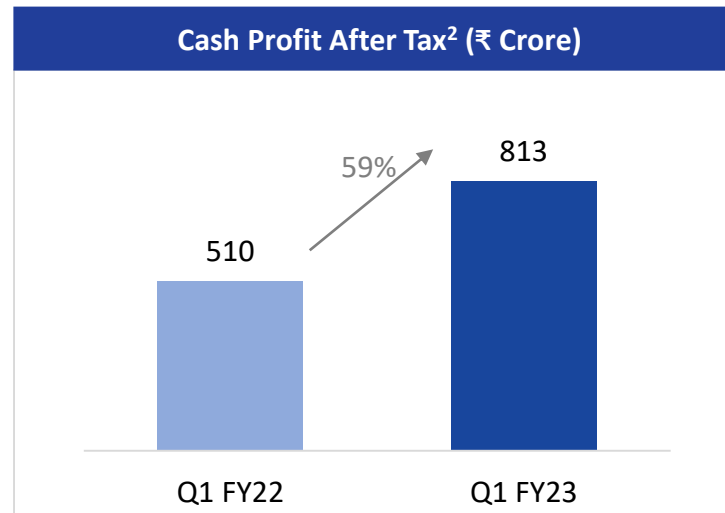
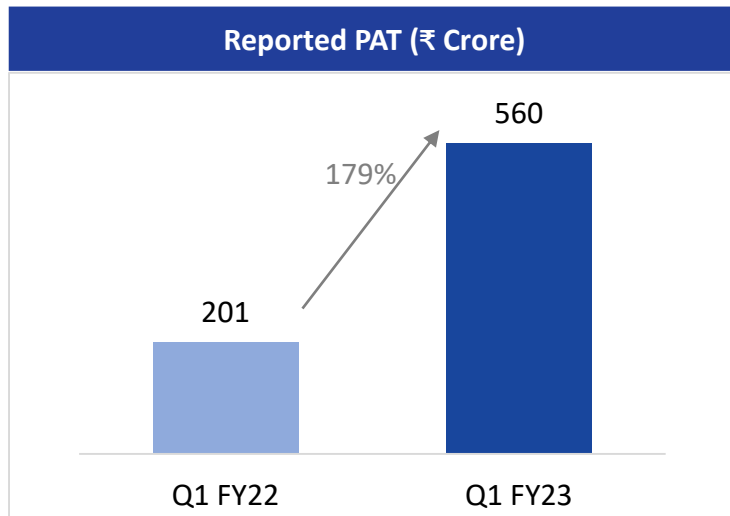
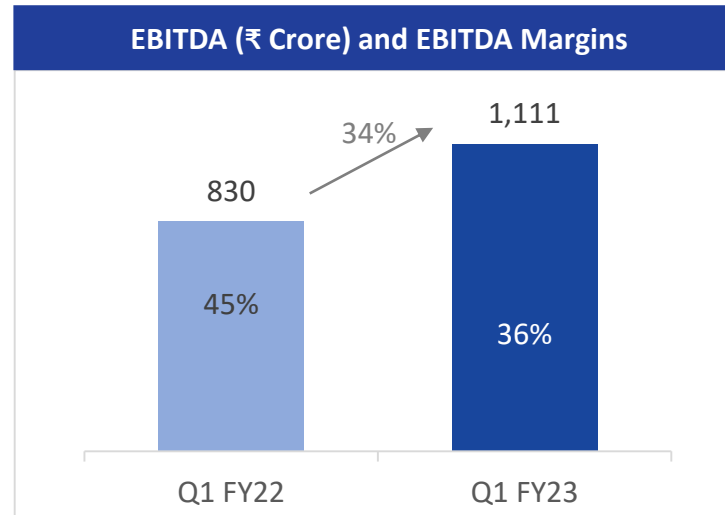
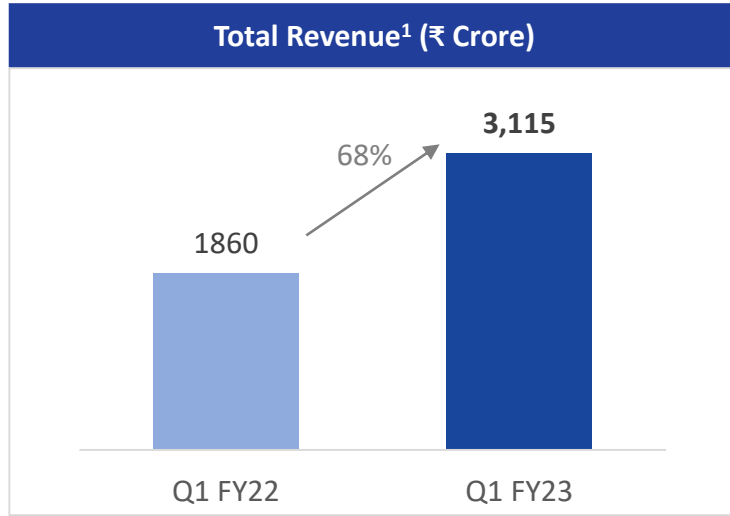
Operational Performance – Q1 FY23



- **Hydro PAF and PLF higher YoY**
- **Renewable Net Generation higher by 19% YoY**
 - Uprating of Karcham Wangtoo to 1,045 MW; better hydrology at hydro assets
 - Commissioning of 225 MW solar power plant at Vijayanagar
- **Overall Thermal Generation higher by 12% YoY**
 - Sales in ST Markets higher by ~5x
 - Thermal Generation for capacity under Long Term PPA lower 8% YoY
 - Lower offtake at Ratnagiri due to maintenance activities
 - Barmer generation impacted in April due to low lignite availability
- **Overall Net Generation higher by 14% YoY**

Diversified portfolio and favourable placement in Merit Order Despatch supporting generation and offtake

Consolidated Financial Performance



- Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales
- Steady Revenue and EBITDA generation from portfolio tied under PPA (~85%) ; Short term capacity (~15%) providing opportunistic gains
- Fluctuations in fuel cost (price and forex) pass through under LT PPAs

Strong EBITDA and Cashflow generation from Long-term portfolio with gains from buoyant short-term markets

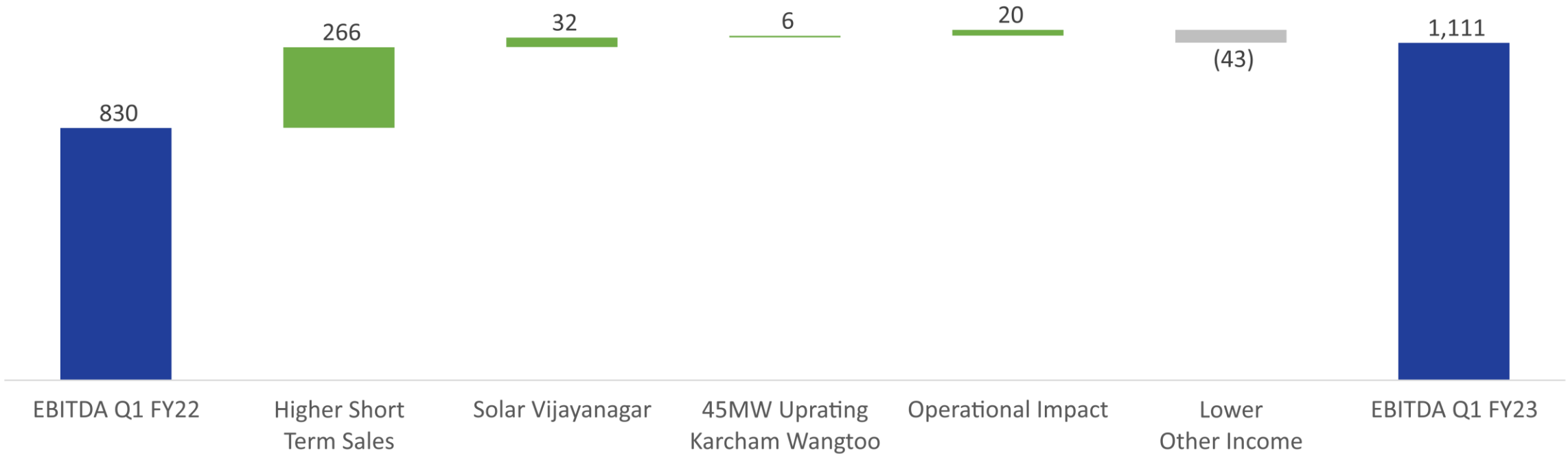
1- Including revenue from Solar power plant at Vijaynagar hence not strictly comparable YoY
 2 - Computed as PAT+ Depreciation+ Deferred Taxes +/- Exceptional items
 LT: Long Term

Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY23	Q1 FY22
Total Revenue	3,115	1,860
EBITDA	1,111	830
EBITDA Margin(%)	36%	45%
Finance Cost	193	290
-Underlying	193	198
-One-off	-	92
Depreciation	289	288
Exceptional income/(expense)	120	-
Profit Before Tax	749	252
Profit After Tax	560	201
Cash Profit After Tax ¹	813	510
Diluted EPS (₹) ²	3.40	1.22

EBITDA Bridge

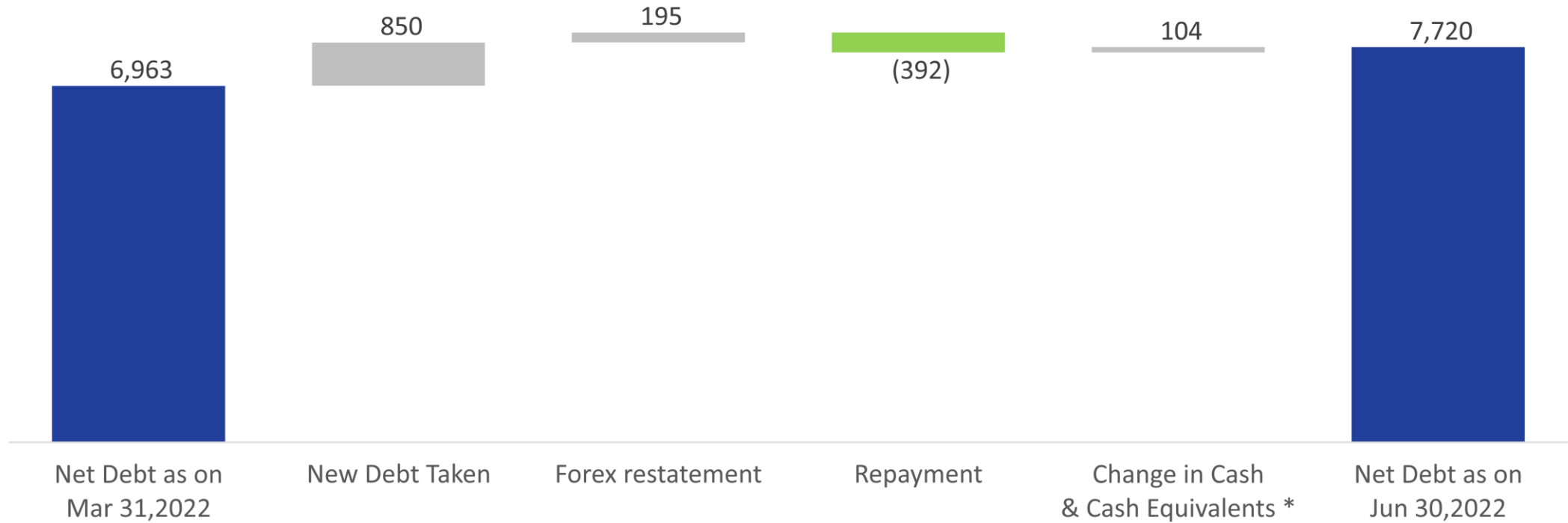
Particulars in ₹ Crore



Long Term PPAs and superior O&M ensuring steady EBITDA; one-off boosts from Short Term market

Net Debt Movement

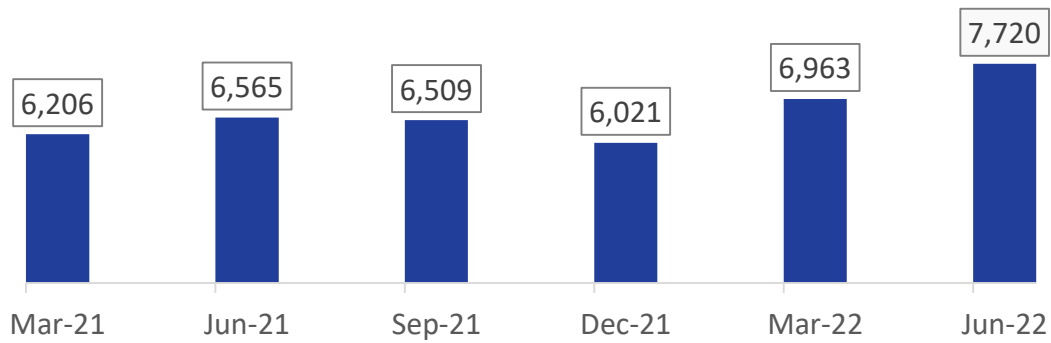
Particulars in ₹ Crore



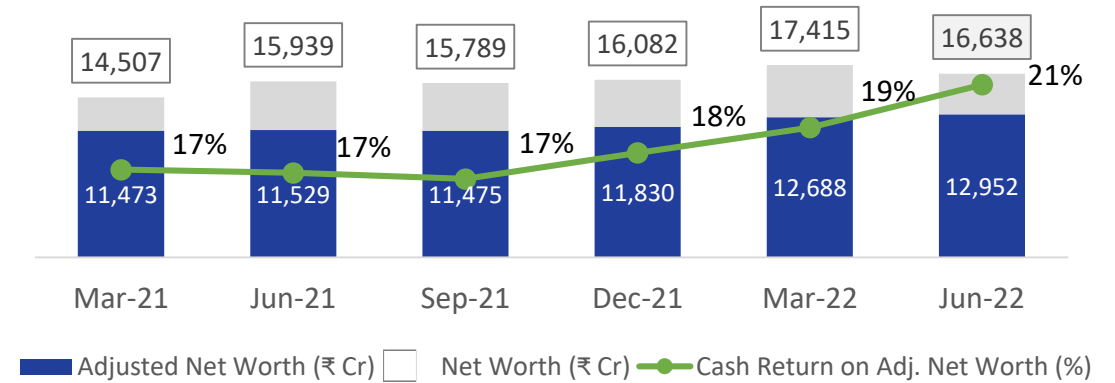
Growth Capex and Dividend pay-out resulting in increase in Net Debt

Superior Financial Risk Profile

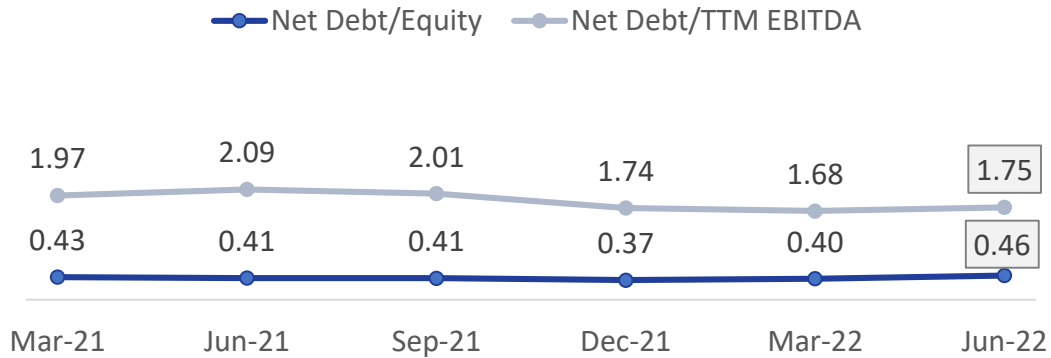
Net Debt (₹ Crore)



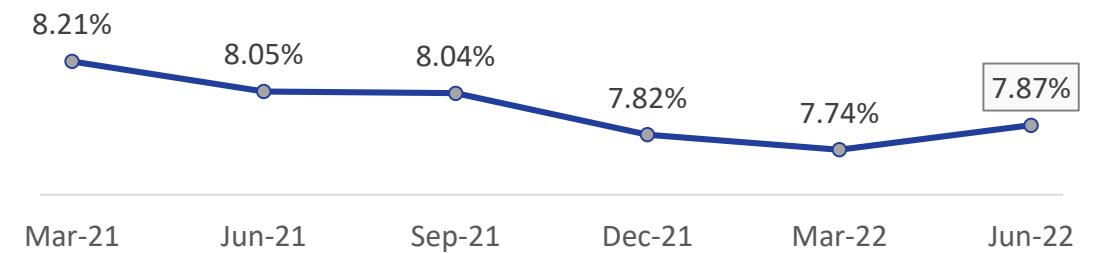
Net Worth & Cash Returns



Leverage Ratios



Wt. Average Cost of Debt



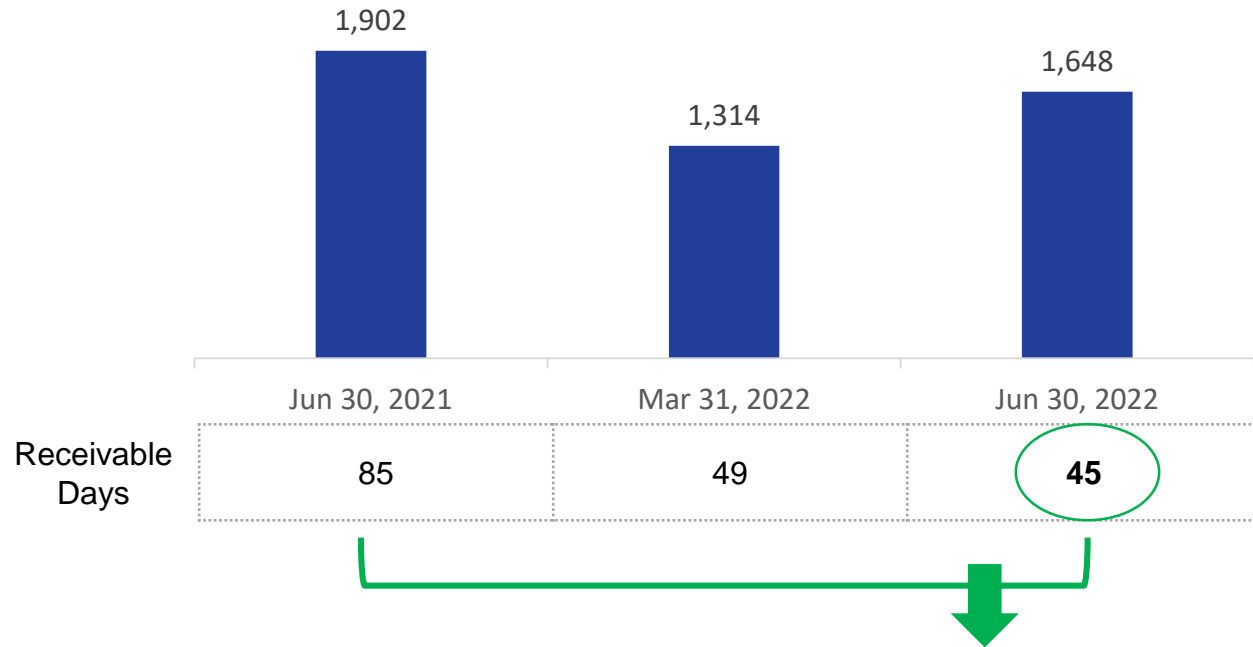
Amongst the strongest balance sheets in the sector & best in-class financial metrics

Net Worth is impacted by change in value of listed equity investments through Other Comprehensive Income

All figures are for Consolidated entity

Healthy Trade Receivables

Consolidated Trade Receivables* (₹ Crore)



Receivable days decline by 47% YoY to 45 days

- Receivables days decline to 45 days at Jun'22 from 85 days at Jun'21
 - Receivables (in ₹ Crore) increase QoQ due to increase in the fuel cost; however lower on DSO terms
 - This is in contrast to the power sector scenario which has witnessed 3% increase** YoY
- 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



Investor Relations Contact:

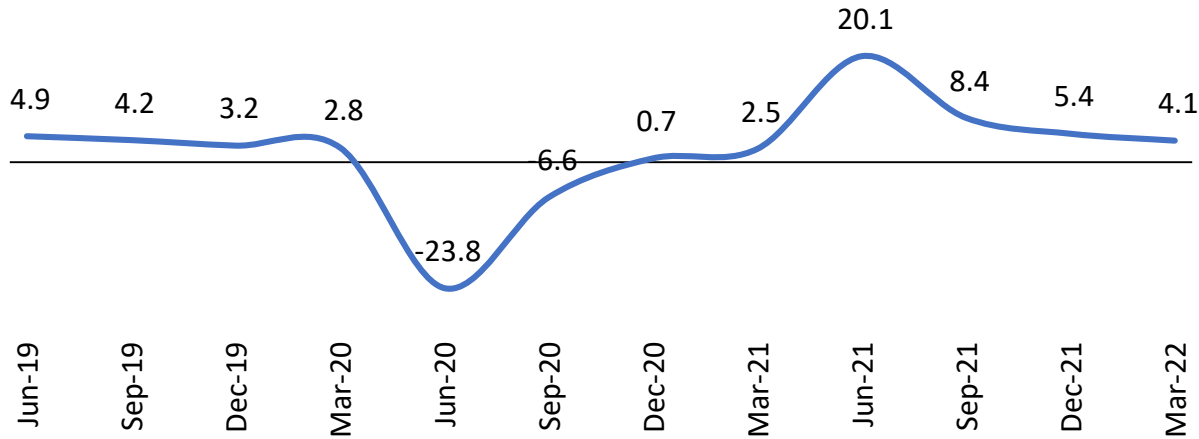
ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

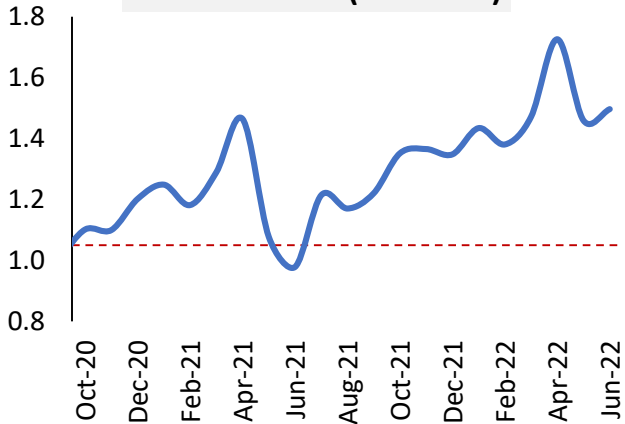
Business Environment



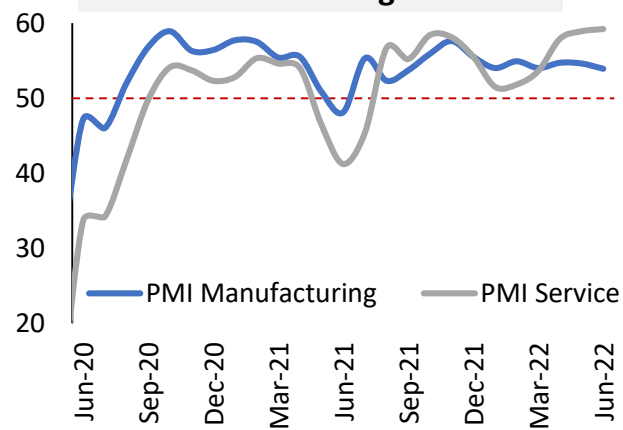
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)

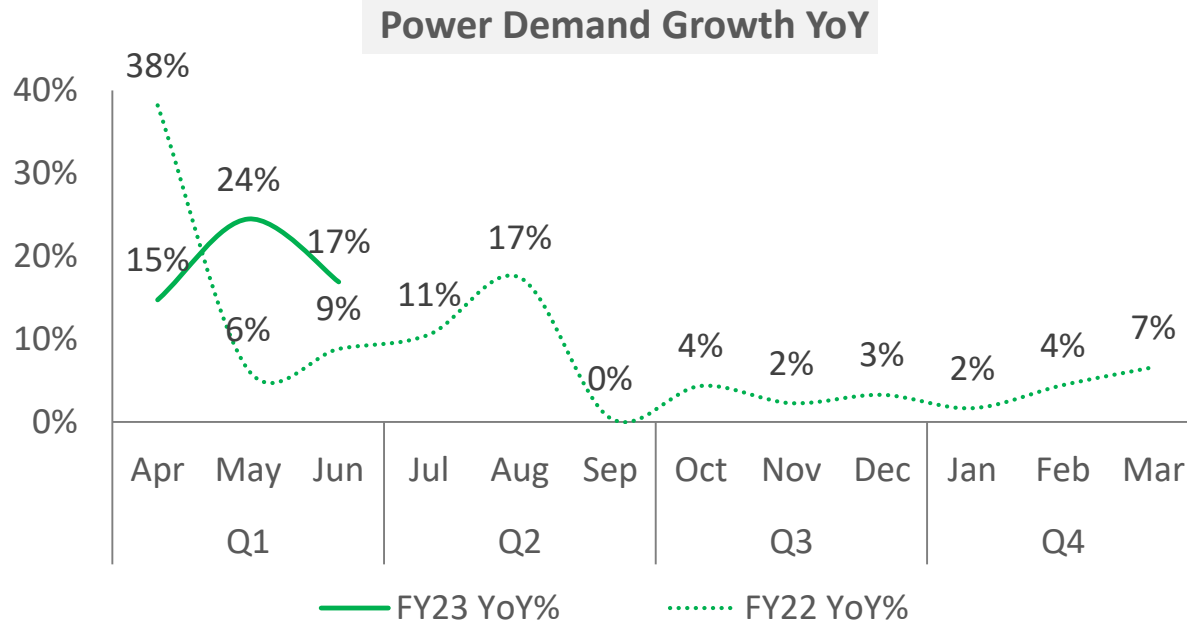


PMI – Manufacturing & Services



- High-frequency economic indicators reflect robust recovery
 - Manufacturing PMI and Services PMI prints are encouraging
 - Industrial output was robust at 12.9% in April-May
 - Strong GST receipts, albeit moderation from a record high collection of INR 1.68 lakh crore in April 2022
- Elevated inflation continues to be a risk and weighs on the growth outlook
 - CPI inflation was high at 7.01% YoY in Jun'22, while easing from 7.04% and from the recent peak of 7.79% in April. Normal monsoon nationally (*so far*), should help moderate food inflation; commodity price correction also a favorable tailwind to lower inflation
- Broad-based reforms by the government bode well for the economy
 - Reform focus on infrastructure development, asset monetization, taxation, telecom sector and banking sector
 - FY 2023 Union budget focused on boosting government CAPEX and reviving private sector spending.
 - Production Linked Incentive (PLI) extended to various sectors with additional funds allocation to promote high-end and large-scale manufacturing

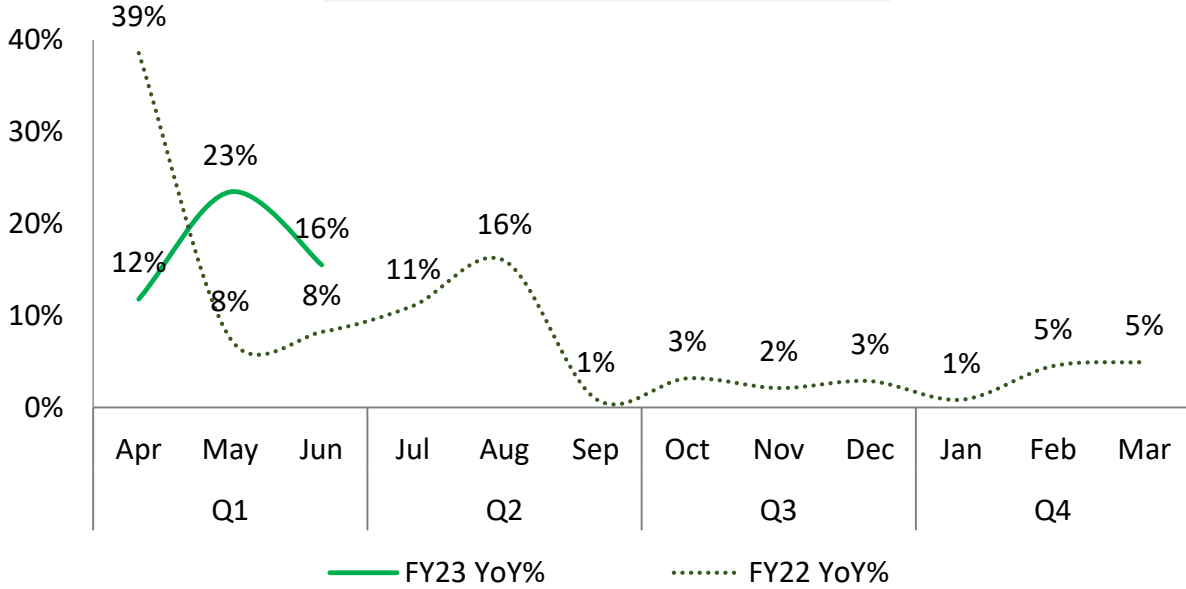
RBI projects 7.2% growth in India's GDP for FY23



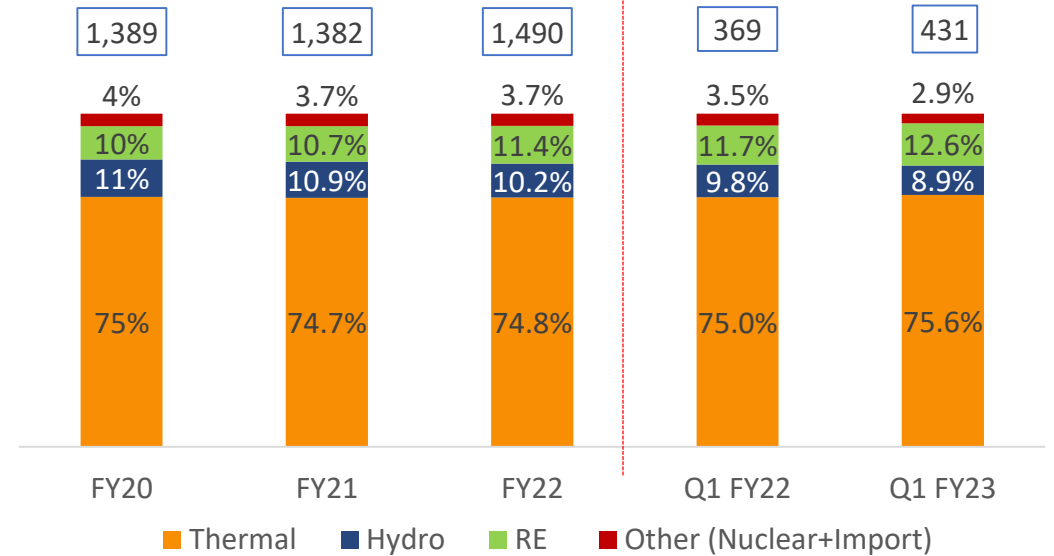
- **Power demand in Q1 FY23 saw a strong increase of 18.6% YoY.**
 - Heatwave in northern India supported the demand.
 - This was off a low base of Q1 FY22.
 - All India peak power demand stood at 212 GW in Jun'22, up 11% YoY.
- **For first 18 days in Jul'22, power demand increased by 2% YoY**

Power demand growth continues on account of healthy economic activity

Power Generation Growth YoY



Segment-wise Share in Generation (BUs)

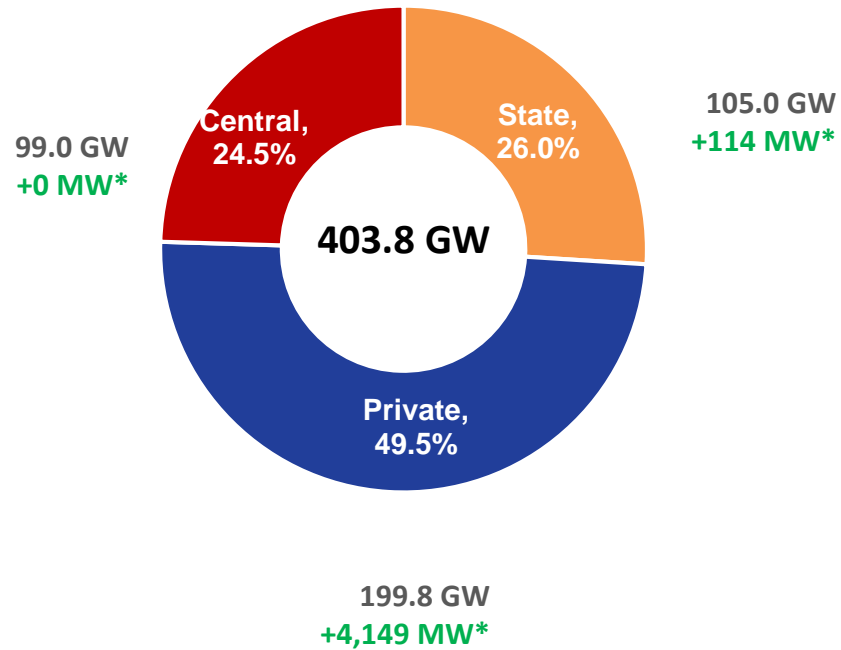


Generation in Q1 FY23 increased by 16.8% YoY led by Renewable at 26.0% YoY

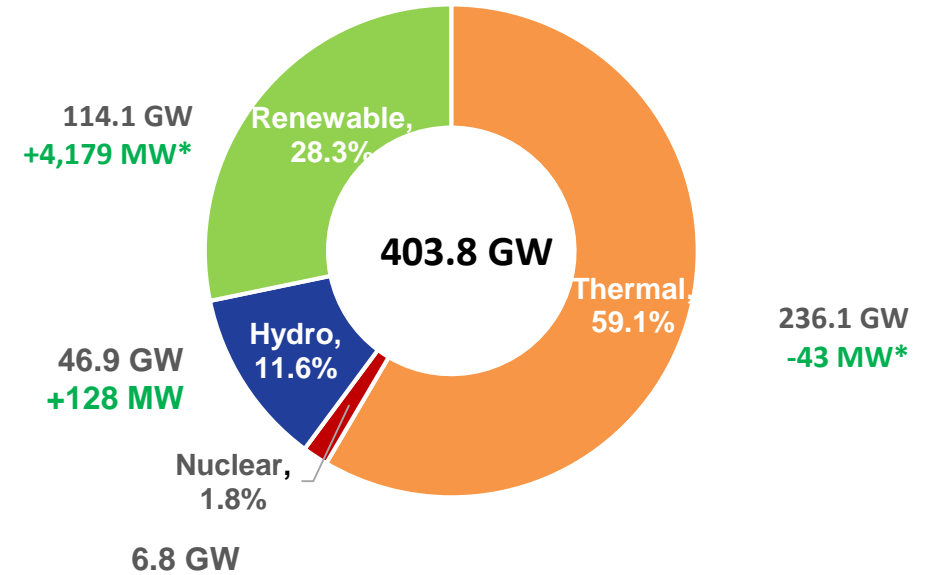
Share of renewables and thermal increased on a YoY basis

Installed Capacity (1/2)

Sector-wise Installed Capacity



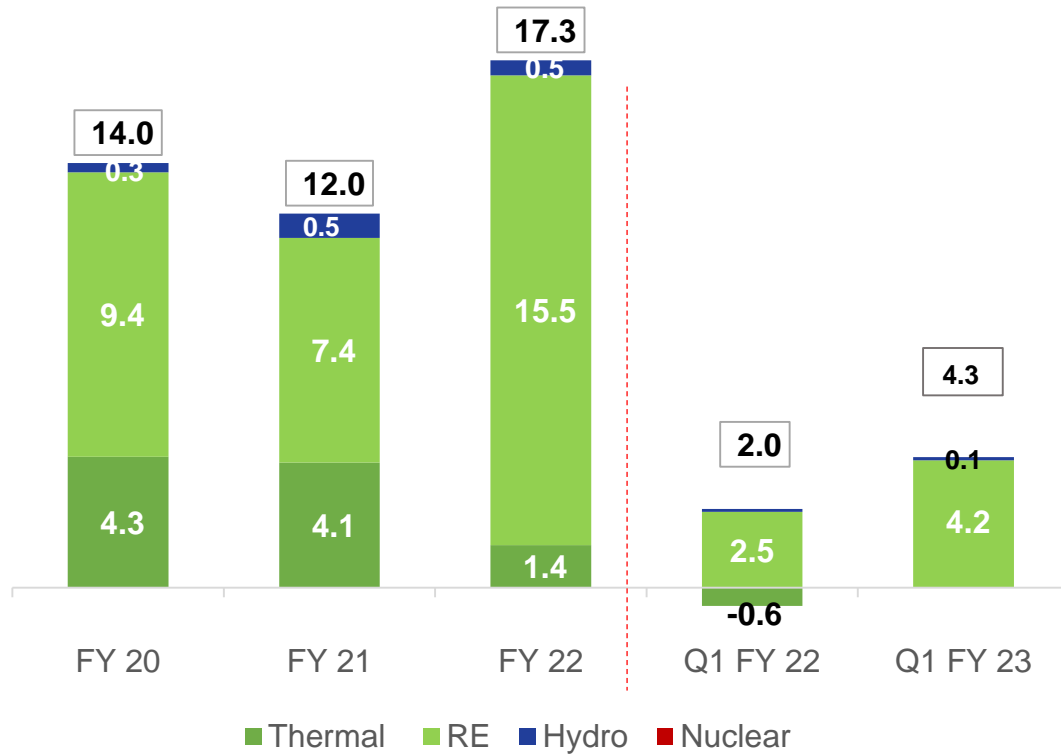
Segment-wise Installed Capacity



**In Q1 FY23, Installed Capacity increased by net 4.3 GW, driven by Renewable Energy segment
Total Renewable Energy capacity (incl. hydro) in India stood at 161 GW at the end of Q1 FY 23**

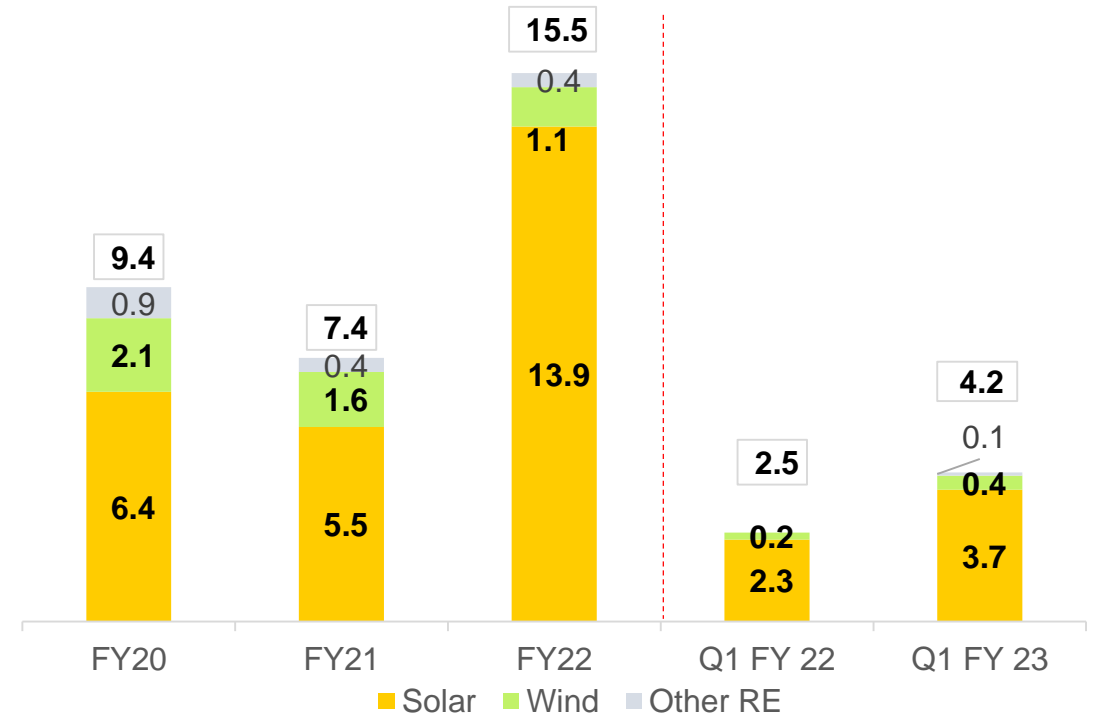
Installed Capacity (2/2)

Overall Segment-wise Net Capacity Addition (GW)



Renewable energy driving capacity addition

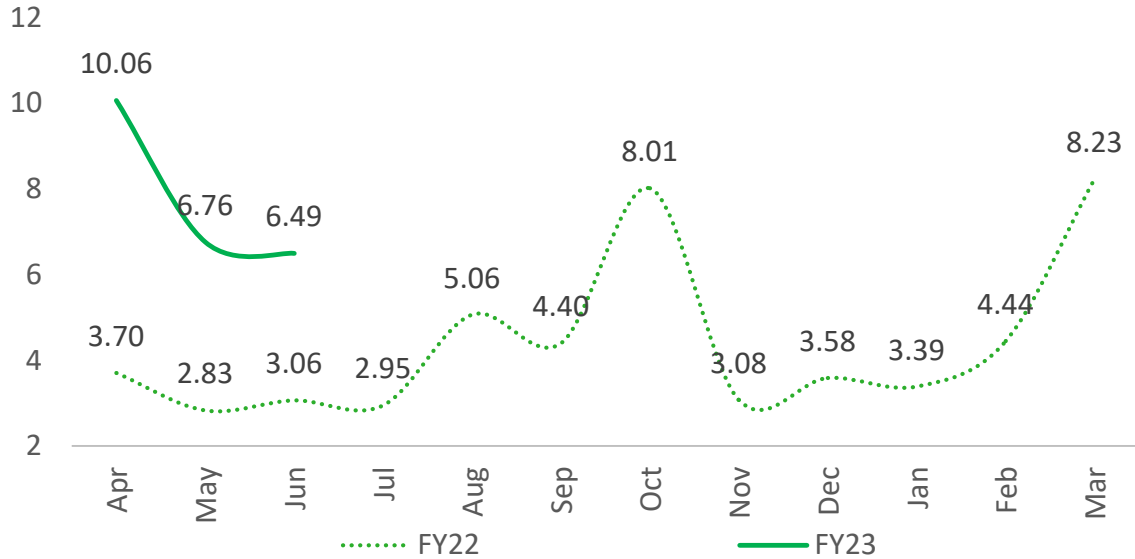
RE Segment-wise Net Capacity Addition (GW)



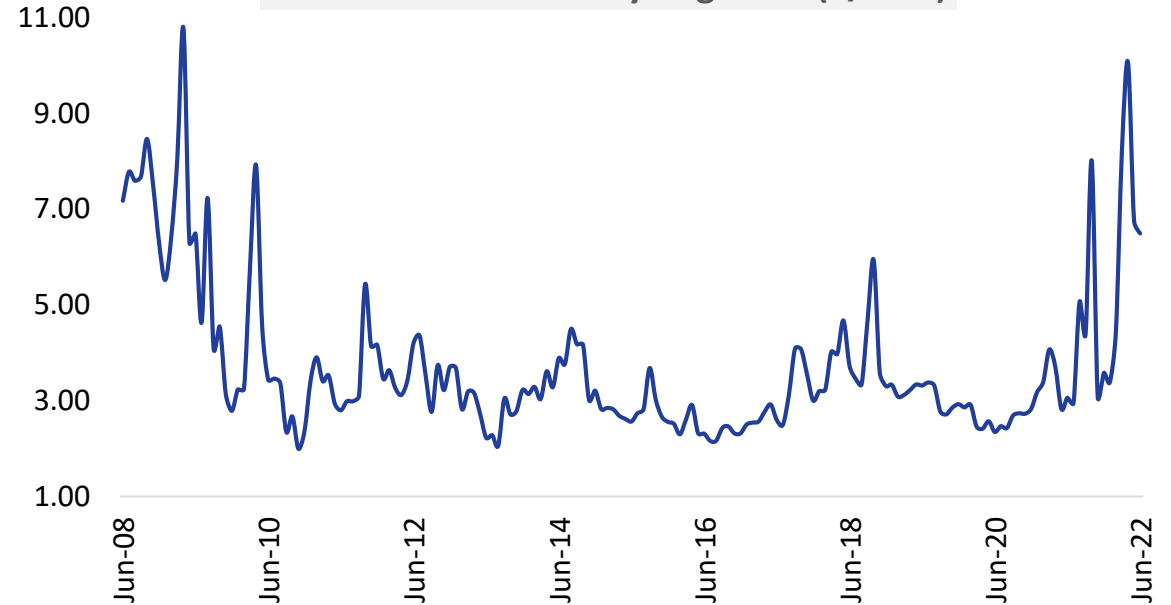
4.2 GW RE capacity added in Q1 FY23 driven by solar segment

Merchant Power – Day Ahead Market

YoY Trend: Monthly Average Merchant Tariff (₹/unit)



Linear Trend - Monthly Avg Price (₹/ kWh)



Particulars	Apr-22	May-22	Jun-22	Average
Average Merchant Tariff (Rs/unit)	10.06	6.76	6.49	7.8
Total Cleared Volume (MUs)	4,114	3,173	4,085	3,790
Average merchant tariff for the quarter were up 143% YoY; while the cleared volumes were down by 21%				

- The day ahead market prices are significantly higher on a YoY basis, while continued to decline from peak achieved in Apr-22 due to introduction of a price cap by the government and measures to boost supply.
- Other factors driving the prices lower include a) increase in renewable generation and b) increase in hydro power generation.

Appendix



Entity-wise Financial Results

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY23	Q1 FY22
Standalone	1,997	758
JSW Energy (Barmer)	618	637
JSW Hydro Energy	357	291
JPTL	17	18
JSW Renewable Energy Vijayanagar	33	-
Consolidated*	3,026	1,728

Entity-wise EBITDA		
Particulars in ₹ Crore	Q1 FY23	Q1 FY22
Standalone	494	257
JSW Energy (Barmer)	219	234
JSW Hydro Energy	325	282
JPTL	16	17
JSW Renewable Energy Vijayanagar	32	-
Consolidated*	1,111	830

Operational Performance – Net Generation

Location		Net Generation			
		Capacity %	Q1 FY23 MUs	Q1 FY22 MUs	Change YoY %
Ratnagiri (1,200 MW)	LT	89%	1,205	1,382	-13%
	Total	100%	1,518	1,410	8%
Barmer (1,080 MW)	LT	100%	1,554	1,573	-1%
Vijayanagar (860 MW)	LT	35%	546	615	-11%
	Total	100%	1100	733	50%
Nandyal (18 MW)	LT	100%	10	27	-64%
Total Thermal (3,158 MW)	LT	78%	3,315	3,596	-8%
	Total	100%	4,181	3,743	12%
Hydro (1,345 MW)*	LT	97%	1,564	1,394	12%
	Total	100%	1,572	1,394	13%
Solar (234 MW)**	LT	100%	98	4	**
TOTAL	LT	84%	4,976	4,994	0%
	Total	100%	5,850	5,141	14%

Operational Performance – PLF

Location		PLF/CUF			Remarks – Q1 FY23
		Capacity %	Q1 FY23 %	Q1 FY22 %	
Ratnagiri (1,200 MW)	LT	89%	56 (*70)	63 (*80)	Higher ST sales
	Total	100%	63 (*76)	59 (*74)	
Barmer (1,080 MW)	LT	100%	73 (*75)	73 (*79)	Stable
Vijayanagar (860 MW)	LT	35%	89 (*89)	102 (*103)	Higher ST sales
	Total	100%	63 (*64)	43 (*43)	
Nandyal (18 MW)	LT	100%	28 (*93)	75 (*97)	Lower LT sales
Total Thermal (3,158 MW)	LT	78%	67 (*75)	72 (*82)	Higher ST sales
	Total	100%	67 (*73)	59 (*67)	
Hydro (1,345 MW)	LT	97%	55	49	Better hydrology
	Total	100%	54	49	
Solar (234 MW)	LT	100%	26	22	Higher

Cash Returns on Adjusted Net Worth

₹ Crore (Unless mentioned otherwise)

Quarter ended	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Reported PAT	352	124	107	201	339	324	864	560
Add: Depreciation	292	292	294	288	284	281	277	289
Add/(less): Deferred Taxes	22	17	27	21	32	26	(7)	84
(Less): Dividend Received	(14)	-	-	-	(46)	-	-	-
Add/(less): One-offs*	-	-	(83)	-	-	-	(492)	(120)
Cash PAT	652	432	346	510	610	631	643	813
Cash PAT (TTM)	2,075	2,008	1,947	1,940	1,899	2,097	2,395	2,697
Adjusted Net Worth**	11,221	11,337	11,473	11,529	11,475	11,830	12,688	12,952
Cash Returns on Net Worth (%)	18%	18%	17%	17%	17%	18%	19%	21%

Strong cash returns of >18% translates to yearly cash profits of ~₹2,300 Crores

*Refer note 4 of [Q4FY21](#) release and note 5 of [Q4FY22](#) release for Mar-21 and Mar-22 one-offs, respectively. Jun-22: Exceptional items ₹ 120 crore represents reversal of loss allowance made in earlier years on loan given to a party.

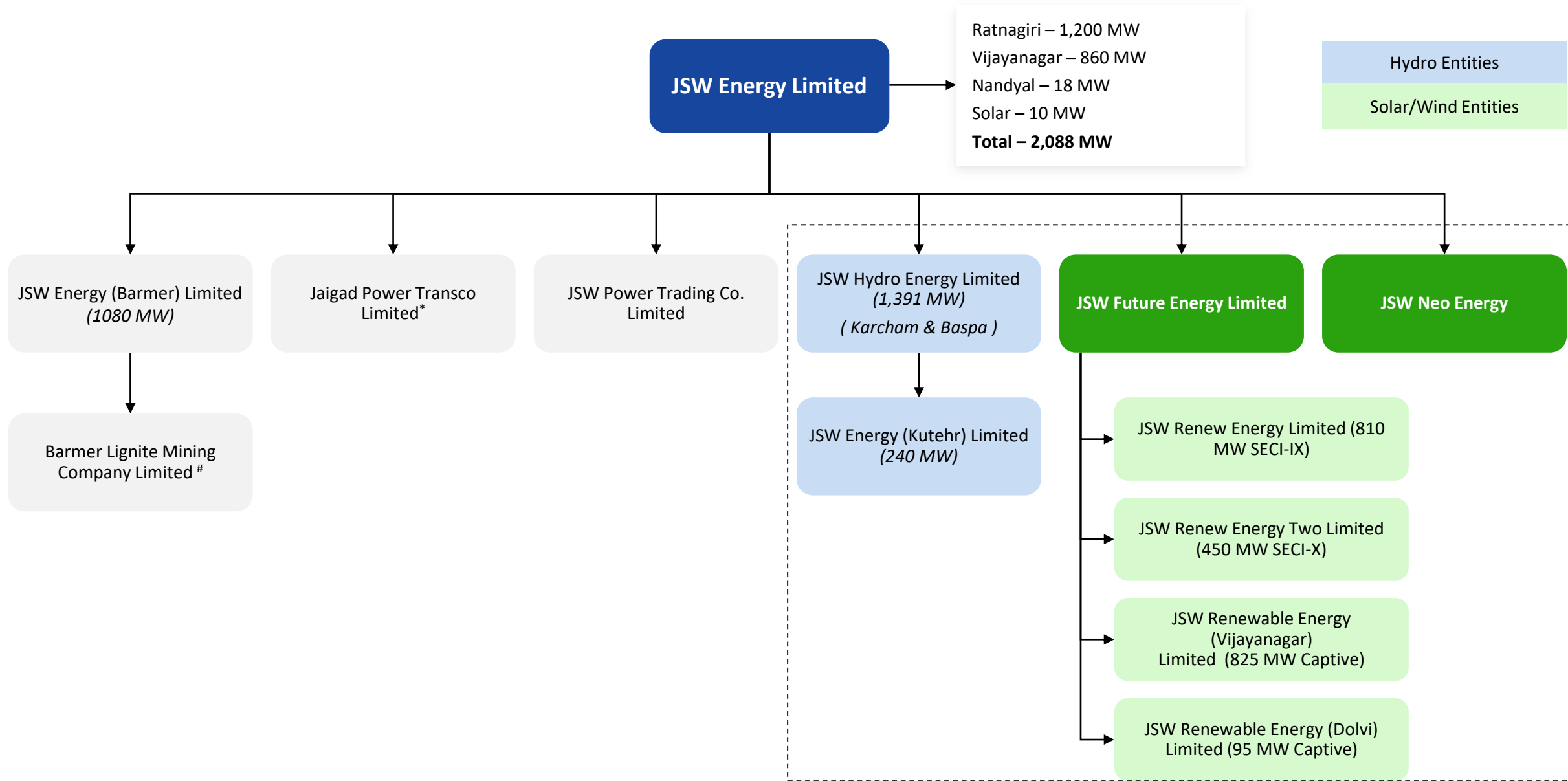
** Adjustment in net worth by excluding the value of shares of JSW Steel

Re-organisation of Green and Grey Business

To facilitate growth and unlock value for the shareholders, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company, while the thermal business will continue to be housed in the Company

The following steps are being undertaken to effectuate the re-organisation (in no particular order / sequential manner):	Status
1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited	Completed
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited	In-Progress
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited	Completed
4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited	Completed

Broad Corporate Structure : Existing



Broad Corporate Structure : Post re-organisation

