



JSW Energy Limited

Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
14th July, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 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 14th July, 2023, please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

Q1 FY24 Results Presentation

July 14, 2023



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

Q1 FY24 Highlights

Operational & Financial Performance

Segment Wise Performance

JSW Energy – at Glance

Safety & Sustainability

Business Environment

Appendix

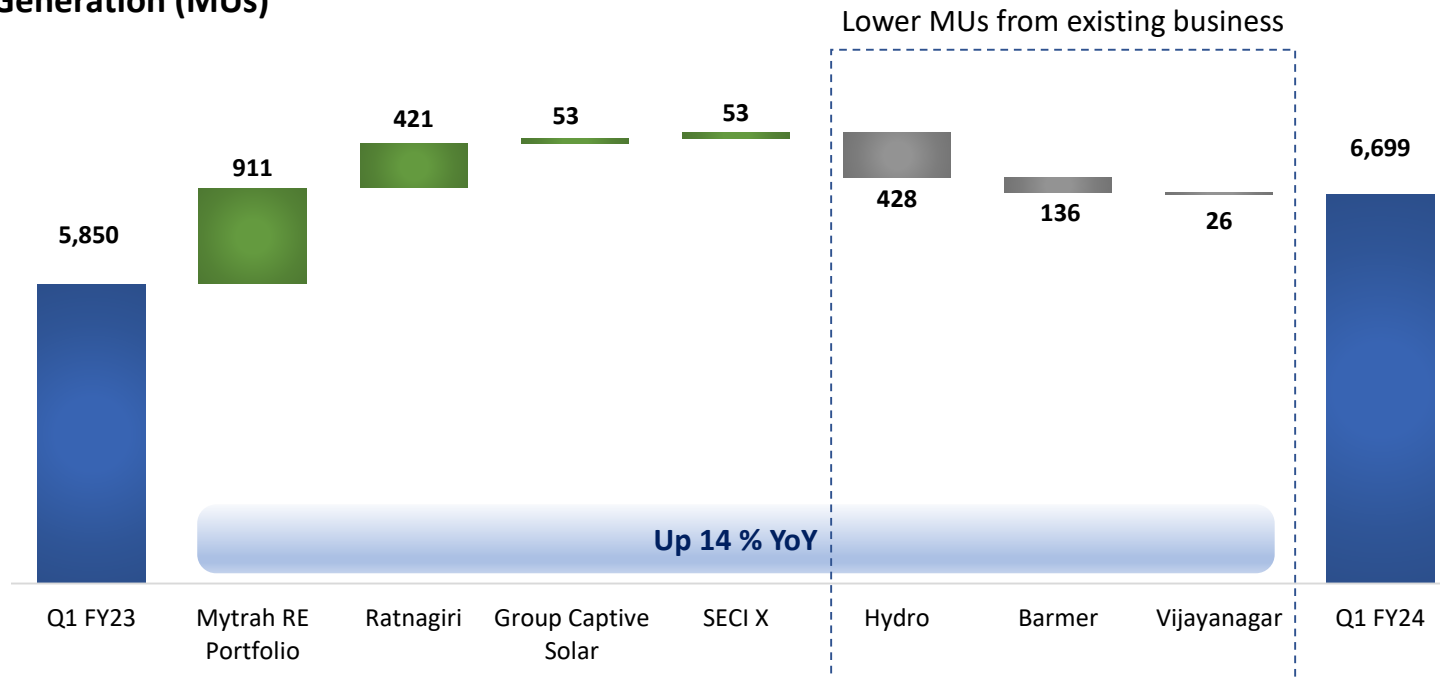
Q1 FY24 Highlights (1/2)



Operational Performance

- Overall Net Generation: Up by 14% YoY at 6.7 BUs driven by new RE capacities (including Mytrah) and higher generation at Ratnagiri, partly offset by lower generation at Hydro assets.
- Net Renewable Generation: Up by 35% YoY at 2.3 BUs due to RE capacity additions
- Net Long Term Generation: Up by 18% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions

Generation (MUs)



Capacity charges to be compensated during the year

- Hydro generation impacted by lower water flow - Returns are based on plant availability and meeting design energy
- Barmer: scheduled maintenance, capacity charges to be recovered over the year

Lower ST sales in Q1 FY24

- Vijayanagar: lower merchant sales

Q1 FY24 Highlights (2/2)



Consolidated Financial Performance

- EBITDA at ₹1,307 Cr up 18% YoY resulting in reported PAT of ₹290 Cr and operating cash PAT of ₹792 Cr
On a sequential basis, EBITDA and PAT increased by 48% and 7% respectively
- Receivables (excl. Mytrah) improved 13% YoY while DSO stood at 58 days; healthy collection trend sustained
- Best in class Balance Sheet, Net Debt to Equity at 1.2x, Net Debt to (Proforma TTM) EBITDA at 4.7x Cash & Cash Equivalents¹ at ₹2,572 Cr



Under construction – Generation Projects

- 2.0 GW Wind projects : **SECI X** project under progress with part CoD received for 130 MW as of Jun'23 and ~150MW currently; WTG foundation & balance of plant works in-progress for **SECI IX and Group Captive plant**
- 240 MW Kutehr HEP: (i) ~96% tunneling completed (92.5% in FY23) (ii) Spiral case commissioning for Unit 2 completed
- Ind-Barath TPP: Unit 1 turbine-generator inspection and restoration completed. Unit 1 commissioning expected by Oct-23 and Unit 2 by end of FY2024



Mytrah RE Portfolio

- Total proforma net generation of Mytrah Portfolio stands at 911 MUs in the quarter, significant operational performance improvement realised
- 168 out of 178 WTGs restored in the quarter resulted in improved machine availability by 700 bps (YoY)
- Solar plant availability increased 70 bps YoY to 99%

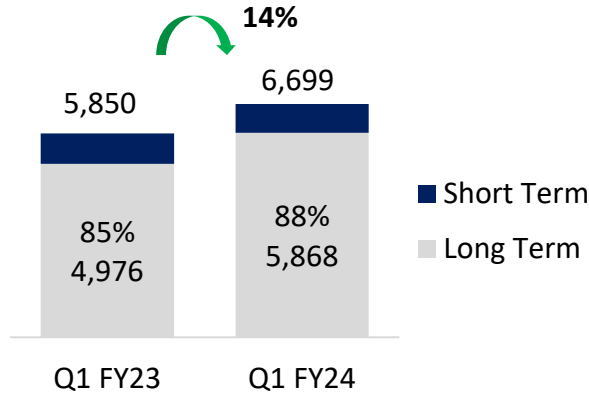
Operational & Financial Performance



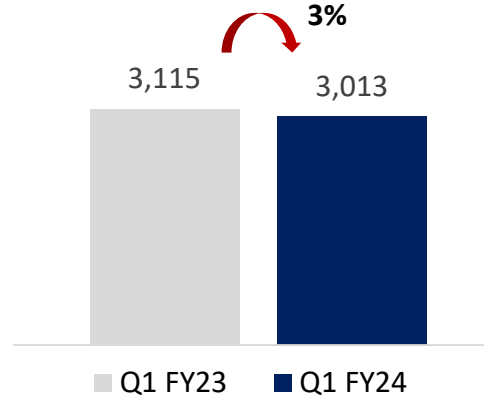
Sholtu Hydro Power Plant - Turbine

Consolidated Performance

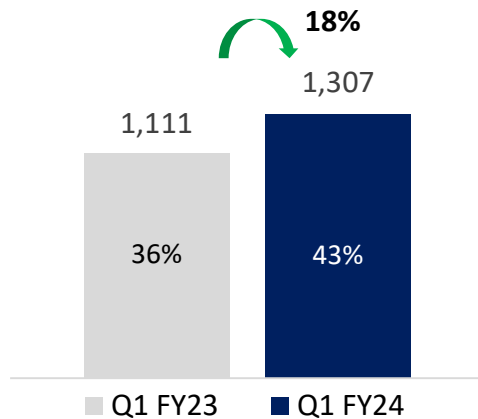
Net Generation (MUs)



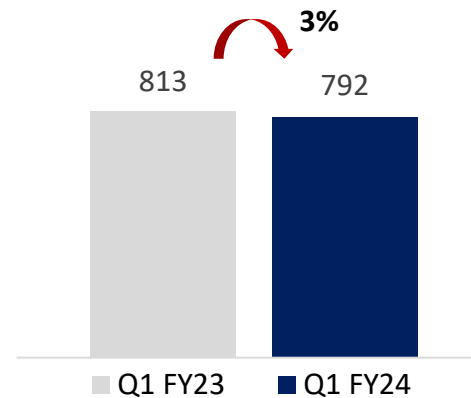
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Operating Cash Profit After Tax* (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Overall Net Generation:** Up by 14% YoY at 6.7 BUs driven by Mytrah and higher generation at Ratnagiri, partly offset by lower generation at Hydro assets.
- **Net Renewable Generation:** Up by 35% YoY at 2.3 BUs due to RE capacity additions and acquisition of Mytrah RE portfolio
- **Net Long Term Generation:** Up by 18% YoY

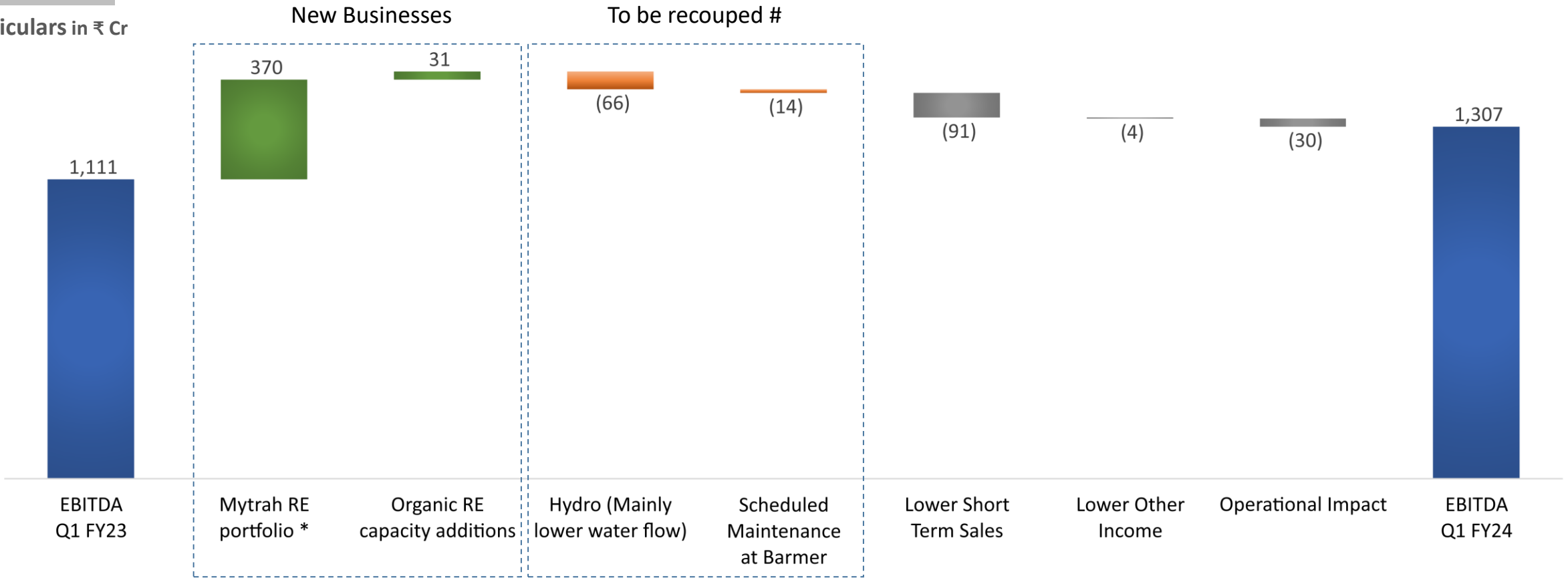
Financial Highlights

- **Total Revenue:** Down by 3% YoY to ₹3,013 Cr as incremental revenue from Mytrah and RE capacity additions was offset by lower realization in thermal on account of decline in coal prices
- **EBITDA** at ₹1,307 Cr in Q1 FY24 was up 18% YoY due to contribution from RE assets
- **Cash PAT** generation from operational assets stood at ₹792 Cr

EBITDA Bridge

Q1 FY24

Particulars in ₹ Cr

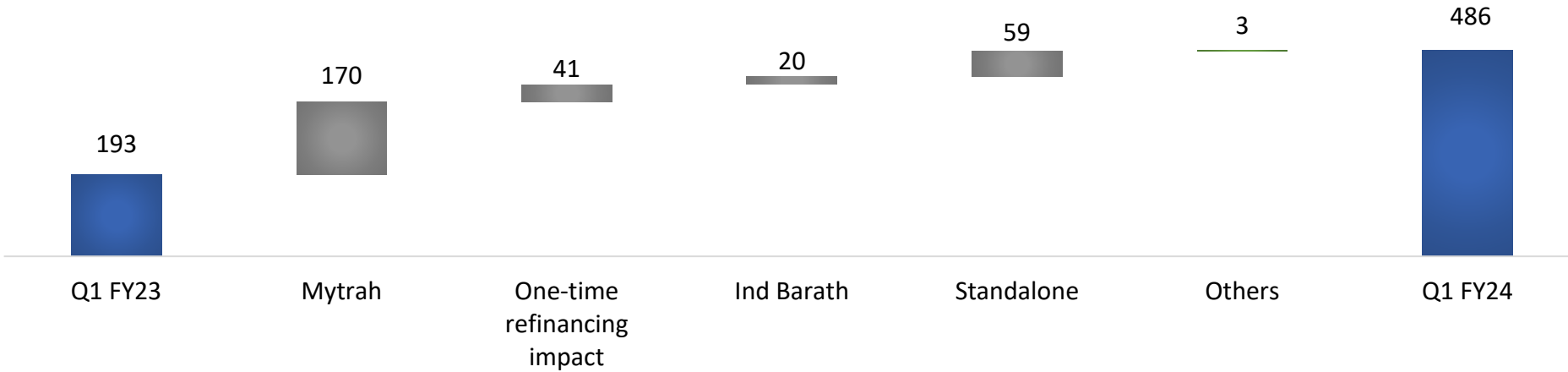


Short term volumes in Q1 FY23 accounted for 50% of the full year merchant volumes
Short term sales lower YoY due to unfavorable base effect

- * Mytrah's Proforma EBITDA in Q1 FY24 stood at ₹ 400 Cr, since 2 SPVs were consolidated during the quarter accounting consolidation impact for 1QFY24 is pro-rata
- # Subjected to meeting design energy generation and plant availability for Hydro, and plant availability factor for Barmer (which has consistently been met in every year of operations)

Finance Cost & PAT Movement

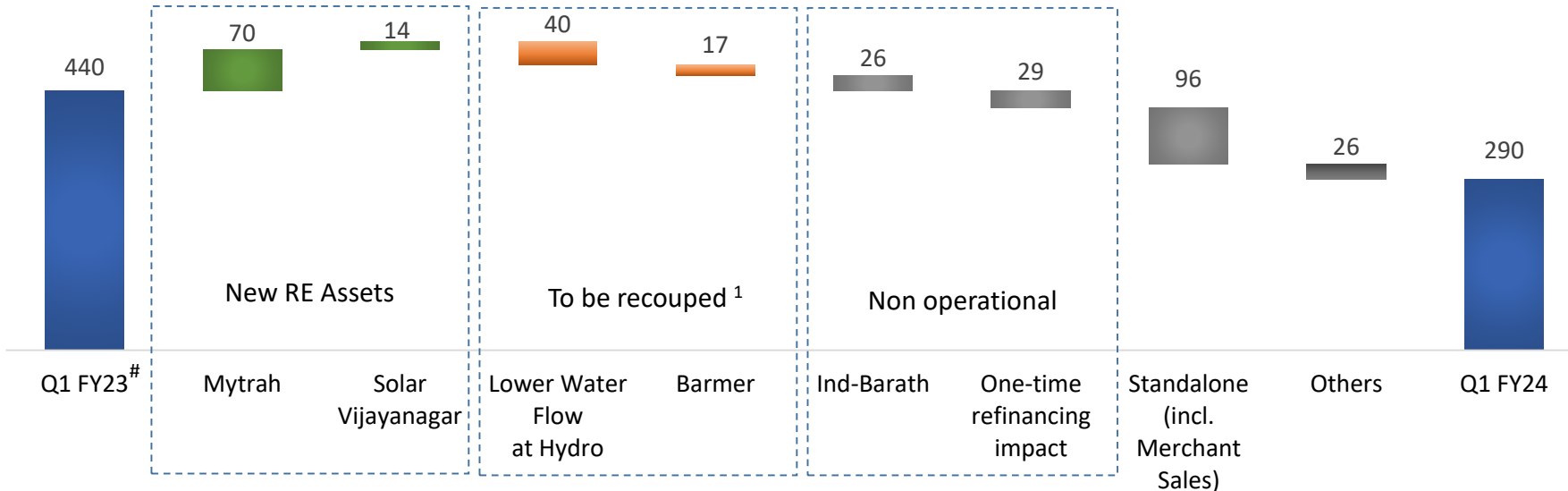
Finance Cost (YoY; ₹ Cr)



Finance Cost

- Mytrah re-financing completed
- One - off refinancing impact in the quarter

Profit After Tax (YoY; ₹ Cr)



PAT

- PAT from Mytrah and Green field RE assets came robust
- Offset by
 - non operational expenses
 - lower fixed cost recovery for Barmer and Hydro, likely to be recouped
 - lower short term sales

Consolidated Financial Results

Particulars in ₹ Crore	Q1 FY24	Q1 FY23
Total Revenue	3,013	3,115
EBITDA	1,307	1,111
<i>EBITDA Margin(%)</i>	43%	36%
Finance Cost	486	193
<i>Interest Cost</i>	445	193
<i>Exceptional</i> ¹	41	-
Depreciation	398	289
Exceptional income/(expense)	0	120
Profit Before Tax	424	749
Profit After Tax	290	560
Profit After Tax (Adjusted)	290	440
Cash Profit After Tax ²	743	813
Diluted EPS ³ (₹)	1.76	3.40

Net Debt Movement

Particulars in ₹ Cr

- Under-Construction
- Mytrah
- Operational Projects

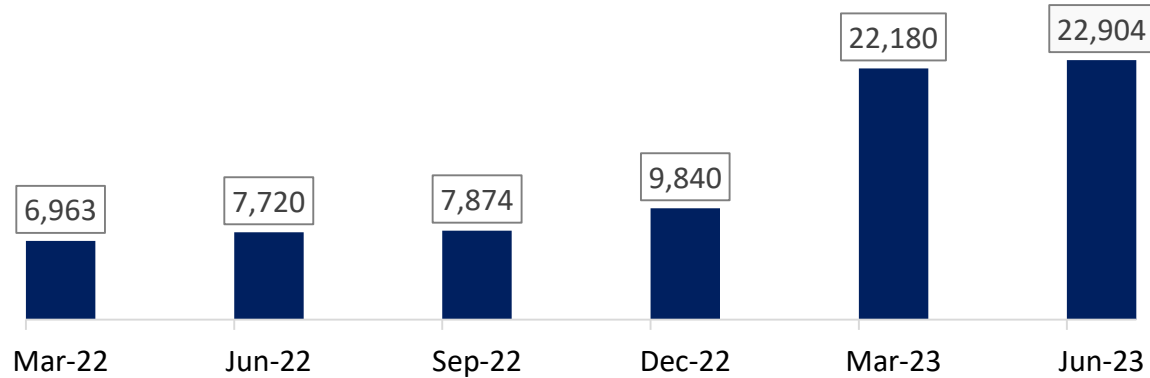
Leverage	Net Debt (₹ Cr)	EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating	10,146	3,639	2.8x
Mytrah (Normalised EBITDA)	8,222	1,650	5.0x
Combined (Excl. Under construction)	18,368	5,289	3.5x



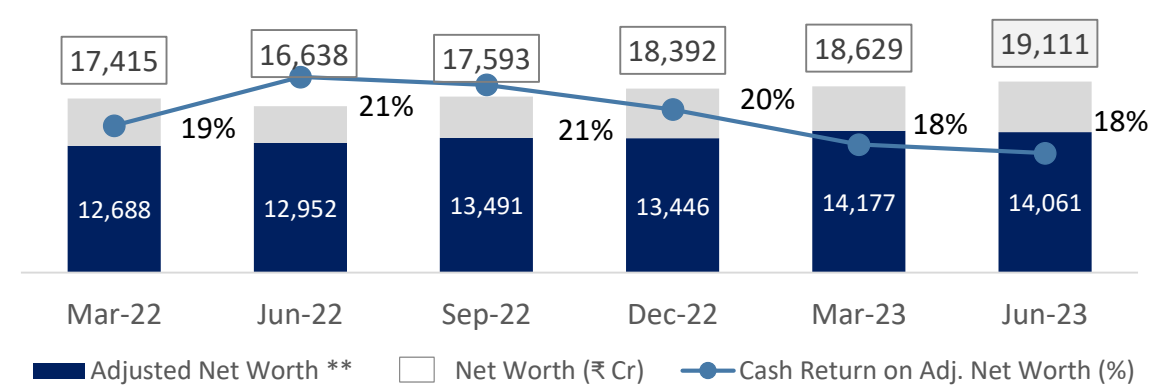
Combined ND/EBITDA is within the guided range of 3.5x-4.0x

Superior Financial Risk Profile

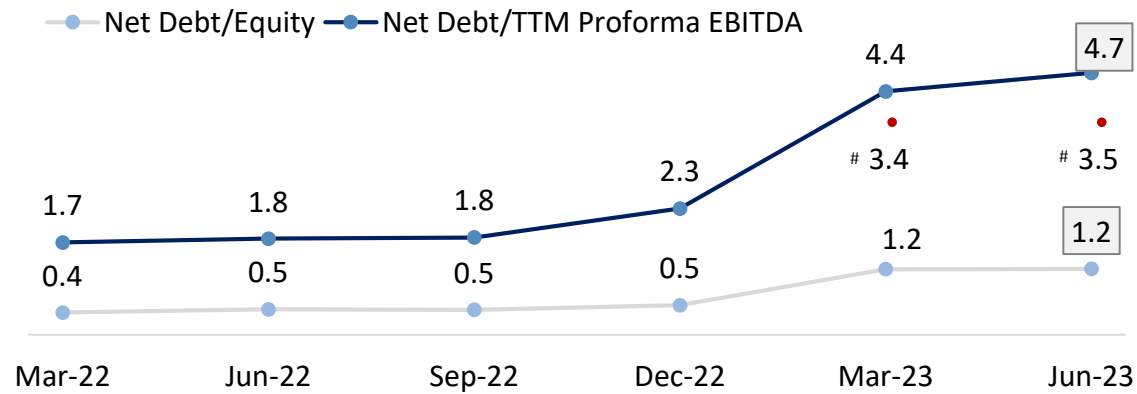
Net Debt (₹ Cr)



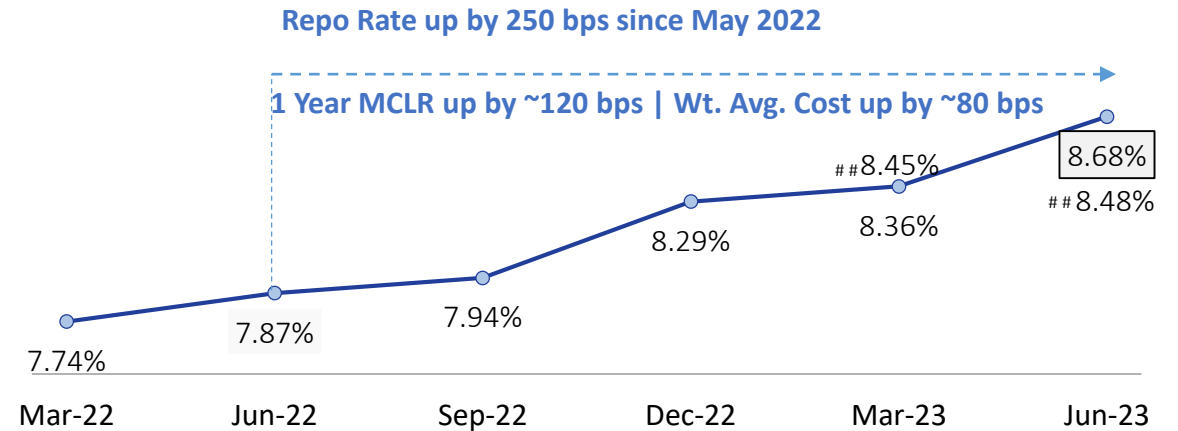
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



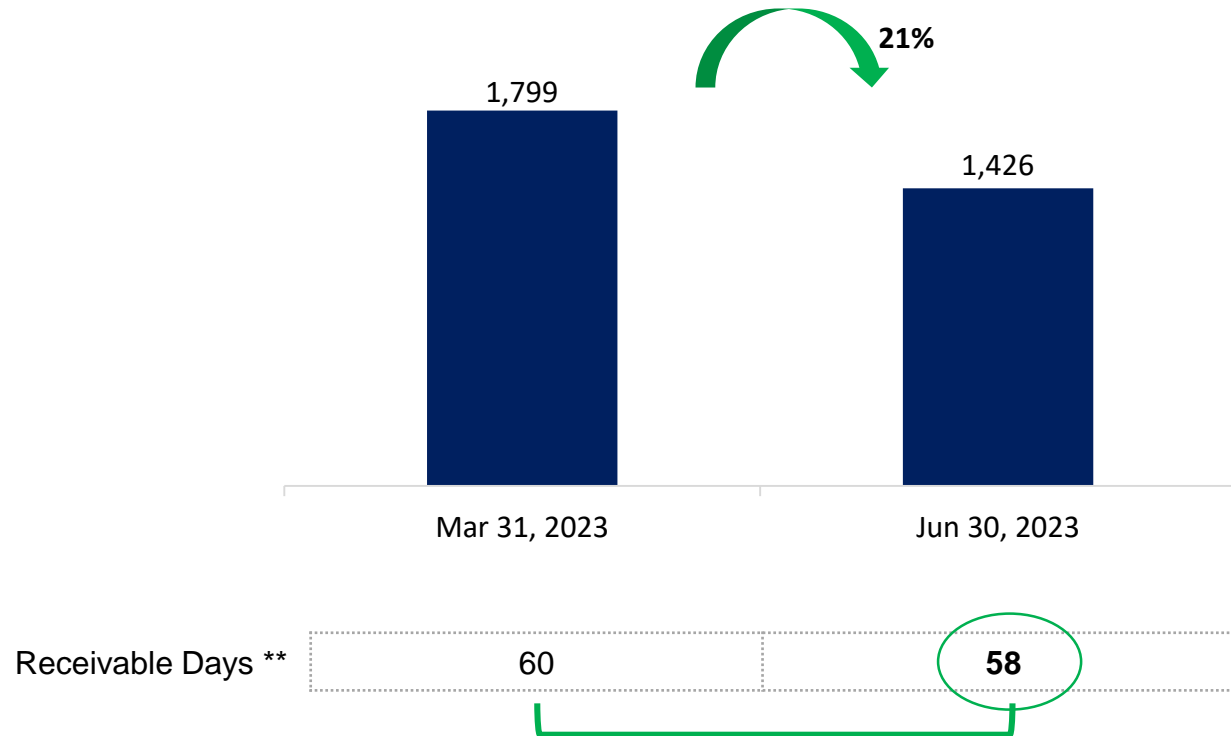
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Consolidated Trade Receivables Excluding Mytrah* (₹ Cr)



Operational Highlights

- Receivables (in ₹ Cr) reduced by 21% sequentially
 - Receivables days (excl. Mytrah) further improved to 58 days in Q1 FY24
- 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



1208 MW

UNIT-1

2009:42

4997 Hz

1055 MW

UNIT-2



Thermal Assets | Q1 FY24 Highlights (1/2)

Total Thermal Assets

Total Thermal Capacity
3,858 MW

Operational Capacity
3,158 MW

Under Construction
Ind-Barath
700 MW

Operational Assets - 3,158* MW

	Ratnagiri	Barmer	Vijayanagar
Installed Capacity	1,200 MW	1,080 MW	860 MW
PPA tied	1,095 MW	1,080 MW	338 MW
Net Generation (Mus)	LT → 1,663 MUs (38% YoY)	1,418 MUs (-9% YoY)	530 MUs (-3% YoY)
	100% → 1,939 MUs (28% YoY)	1,418 MUs (-9% YoY)	1,074 MUs (2% YoY)
PLF/ (Deemed PLF)	LT → 77%/(99%)	67%/(71%)	85%/(87%)
	100% → 81%/(100%)	67%/(71%)	62%/(63%)

Under Construction



Ind - Barath

700 MW

Located in coal belt

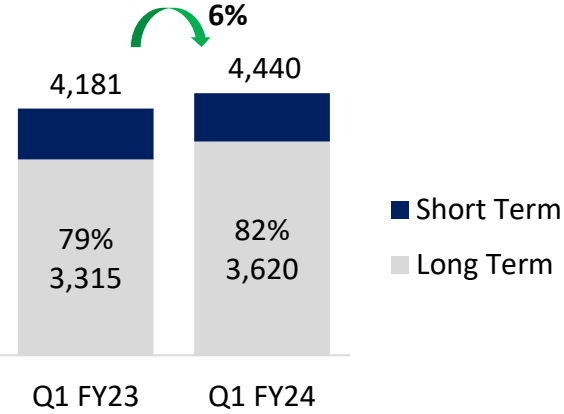
Easy access to water

Expected commissioning of both units in FY24

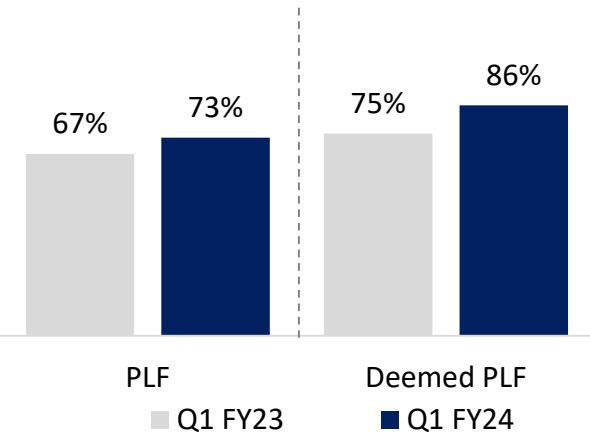
~80% of Installed Thermal Capacity Tied-up under Long-Term PPA

Thermal Assets | Q1 FY24 Highlights (2/2)

Net Generation (MUs)



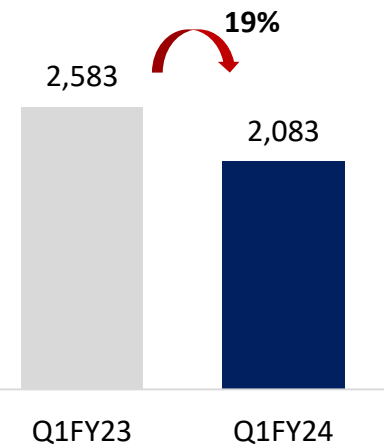
Thermal : PLF – long term



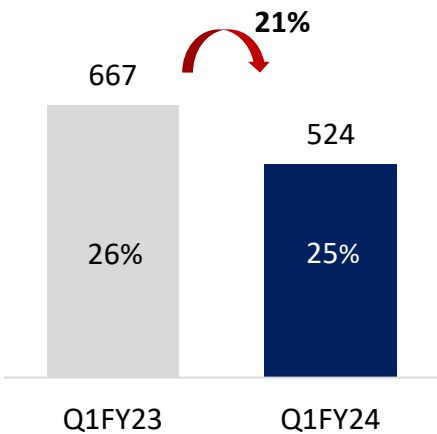
Operational Highlights

- **Total Net Generation** +6% YoY at 4.4 BUs, supported by higher generation at Ratnagiri partly offset by lower generation at Barmer plant
- **Net LT generation** +9% YoY at 3.6 BUs, driven by Ratnagiri (Unit-1) partly offset by lower LT volumes at Barmer plant
- **LT PLF** increased to 73% in Q1 FY24 from 67% in Q1 FY23

Segmental Revenue from Operations (₹ Cr)



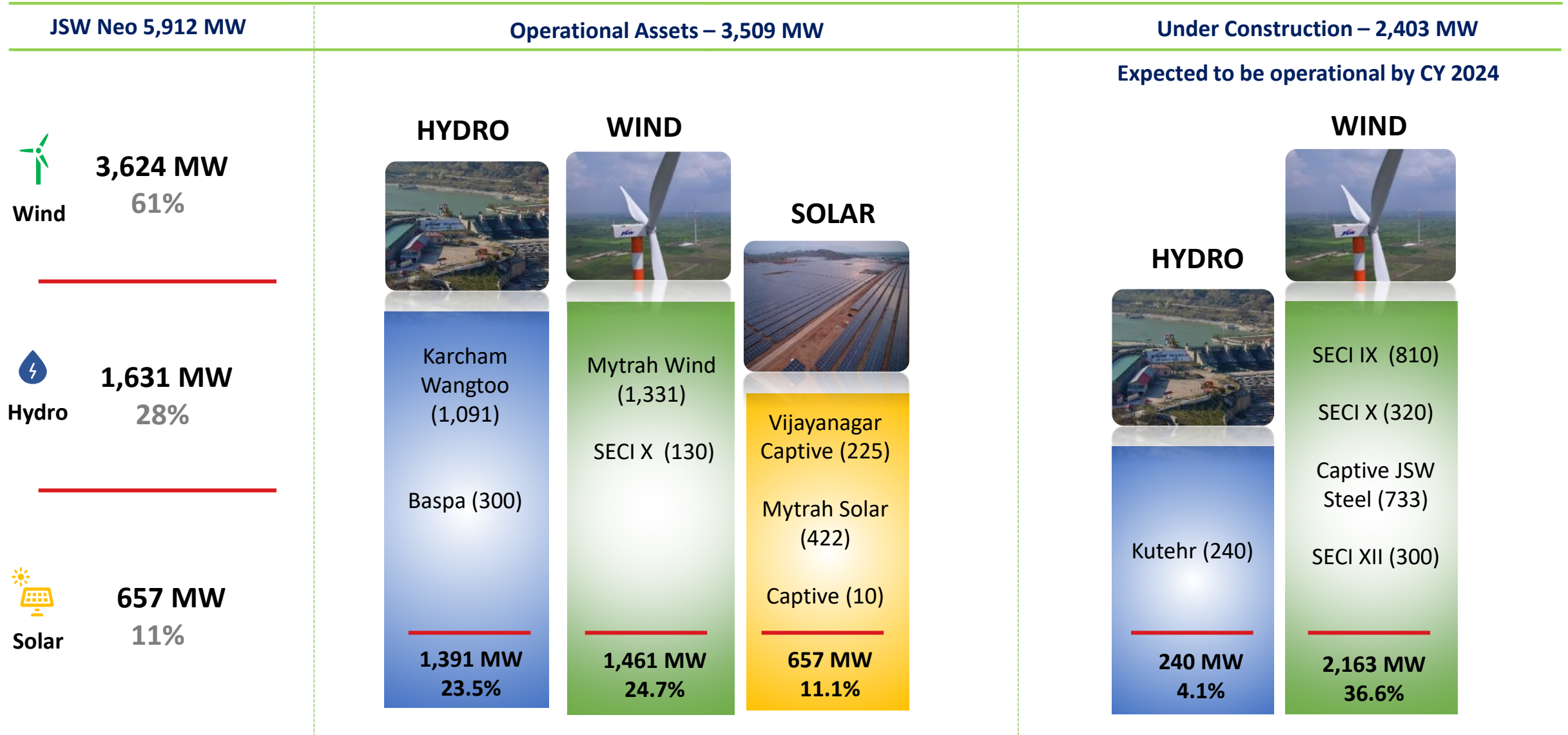
EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Financial Highlights

- Total operating revenue at ₹2,083 Cr decreased by 19% YoY on account of lower realizations (fuel cost pass through) and lower merchant volumes despite an increase in generation
- EBITDA declined to ₹524 Cr due to lower merchant contribution in this quarter

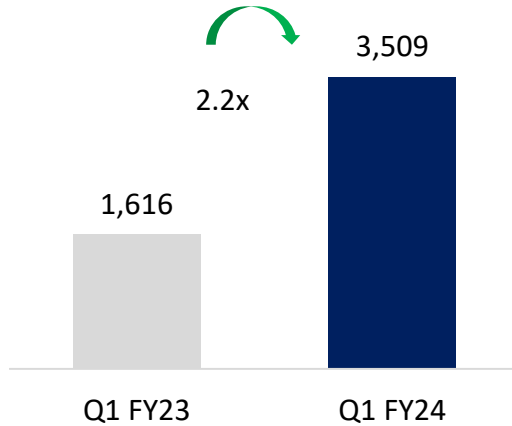
Renewable Assets | Presence across all modes of generation



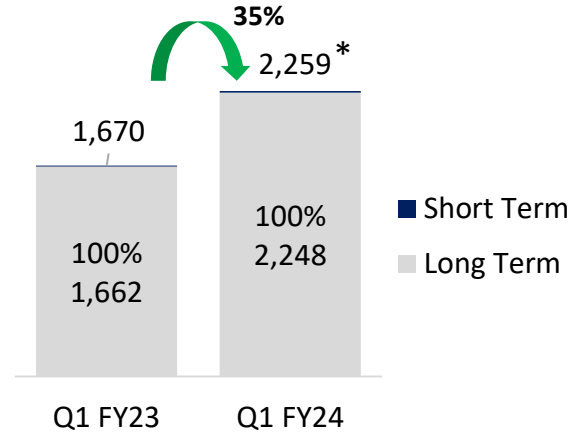
All under construction projects are tied-up with long term PPA

Renewable Assets | Q1 FY24 Highlights

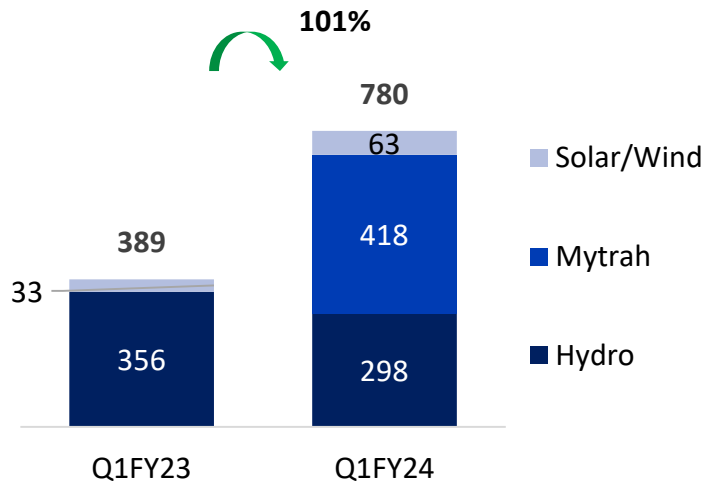
Installed Green Capacity (MW)



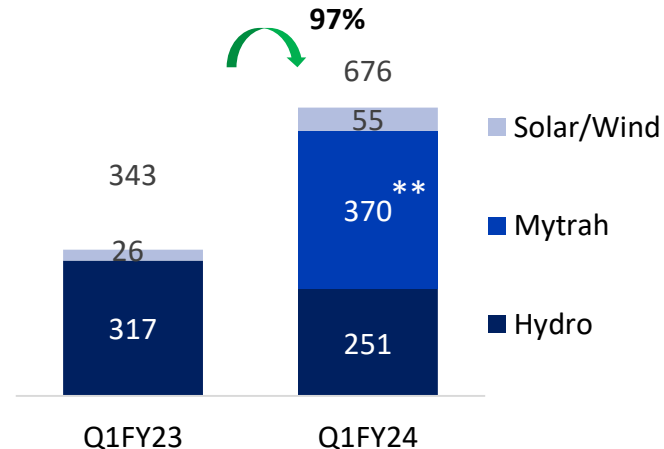
Net Generation (MUs)



Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr)



Operational Highlights

- Net generation +35% YoY to 2.3 BUs driven by capacity additions while lower waterflow impacted the generation at Hydro assets
 - Solar assets (excl. Mytrah) generated 150 MUs in Q1 FY24 at average CUF of 29%
 - SECI X (130MW, part commissioned) generated 53 MUs at a CUF of 23%

Financial Highlights

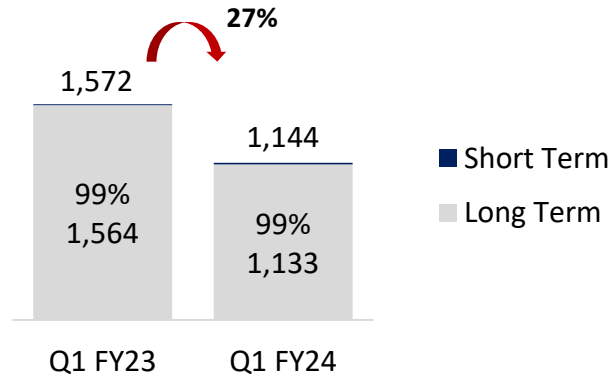
- Total operating revenue doubled to ₹ 780 Cr driven by Mytrah and greenfield RE assets partly offset by lower Hydro revenue
- Operating EBITDA at ₹676 Cr was driven by contribution from Mytrah and RE capacity expansion

* Includes proforma generation of 2 SPVs of Mytrah, which were consolidated during the quarter

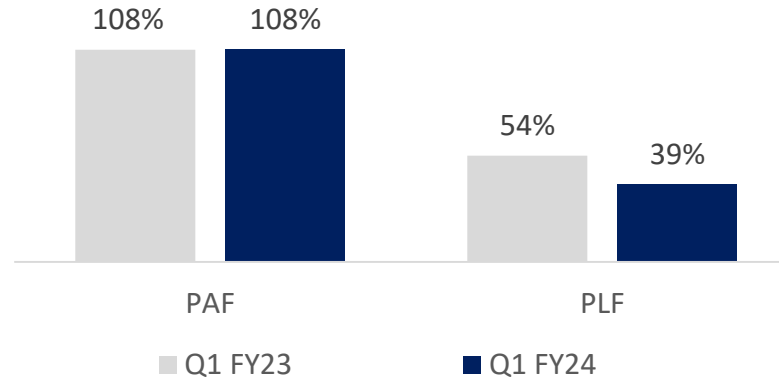
**Proforma EBITDA in Q1 FY24 stood at ₹ 400 Cr, since 2 SPVs were consolidated during the quarter accounting consolidation impact for 1QFY24 is pro-rata

Renewable Assets | Hydro Q1 FY24 Highlights

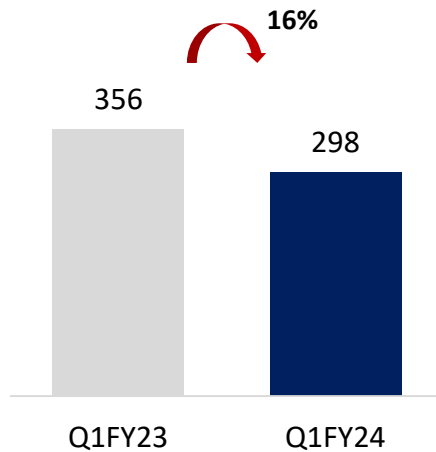
Net Generation (MUs)



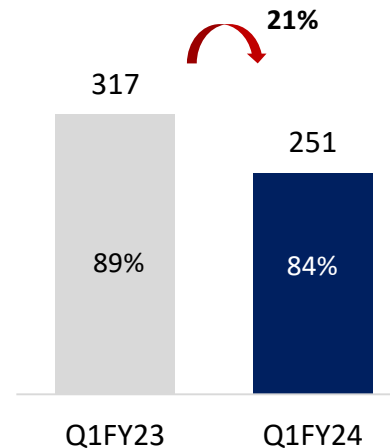
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



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



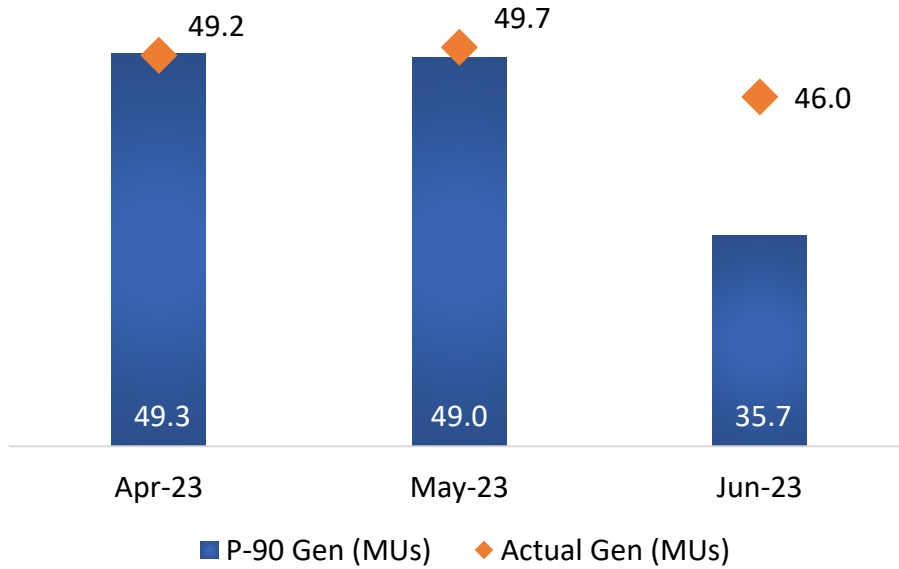
Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) down due to lower water flow during the quarter.
- Plant availability factor at 108% remains significantly above the normative PAF

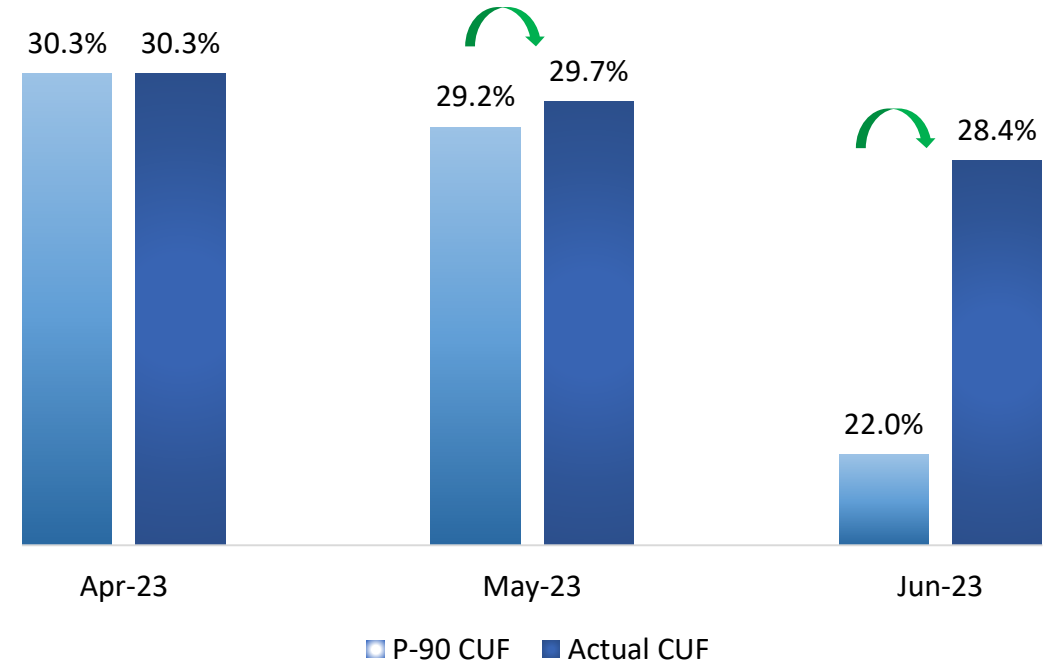
Financial Highlights

- Total Revenue and EBITDA came lower YoY due to lower water flow in the quarter

P-90 vs Actual Generation



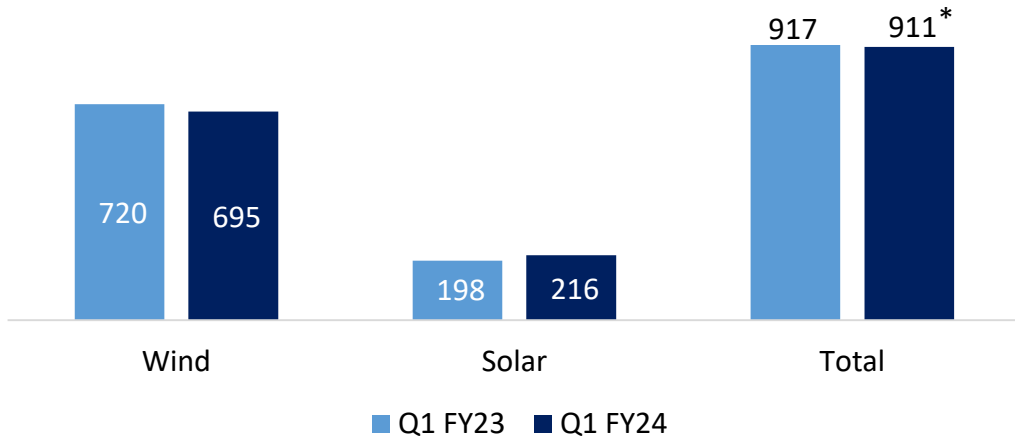
P-90 vs Actual CUF



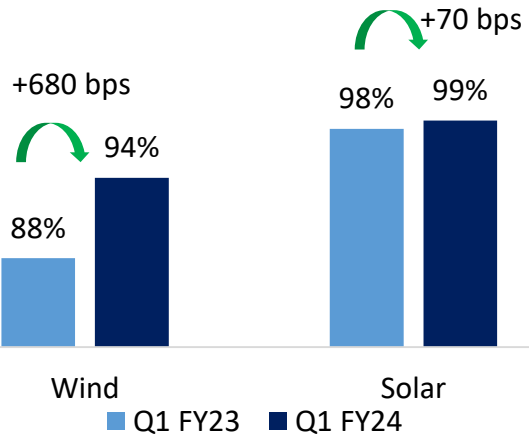
Generation remained consistently above P-90 levels in the quarter

Operational Highlights

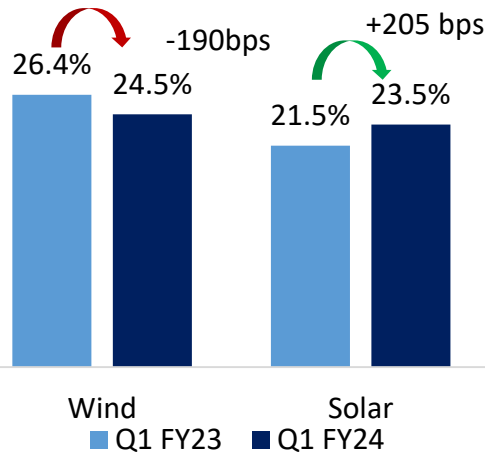
Generation (MUs)



Machine/Plant Availability



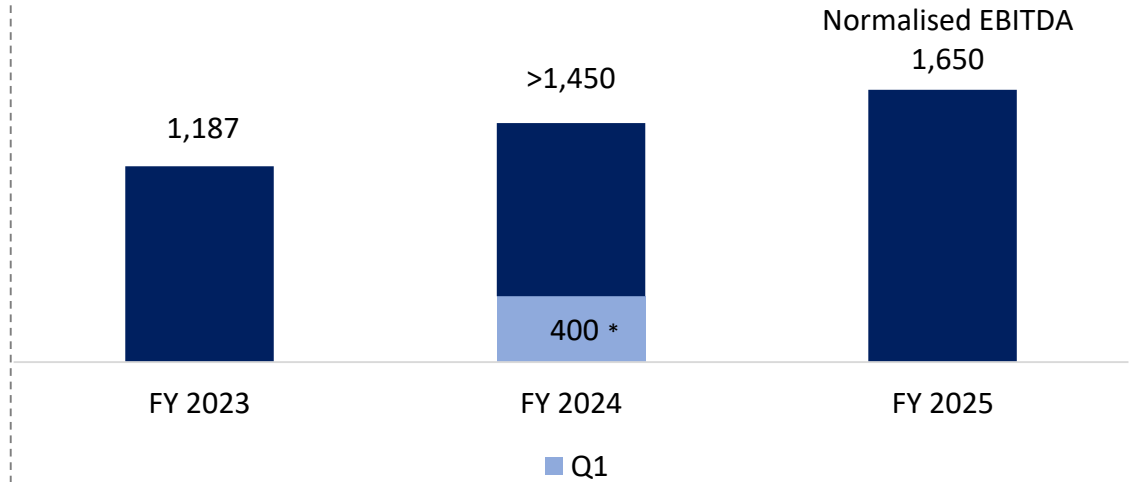
CUF (%)



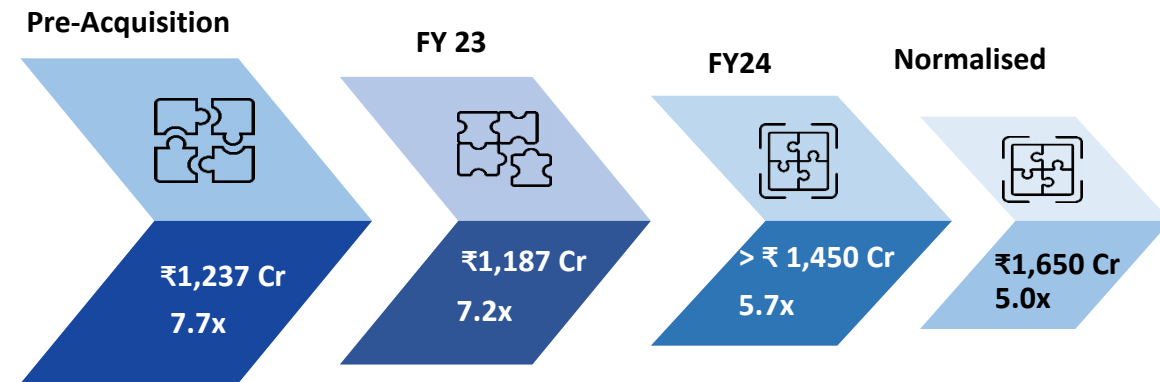
Targeting 99% MA & GA exit run rate in Q2 FY24

Financials Highlights

Mytrah EBITDA (₹ cr)



Mytrah Net Debt/EBITDA



JSW Energy at a Glance



Towards Integrated and Sustainable Growth

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

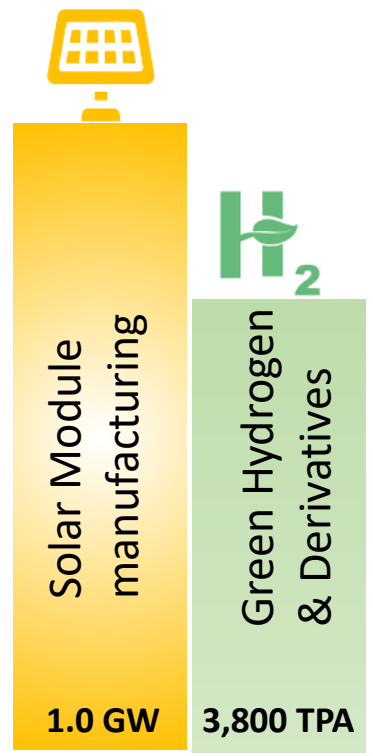
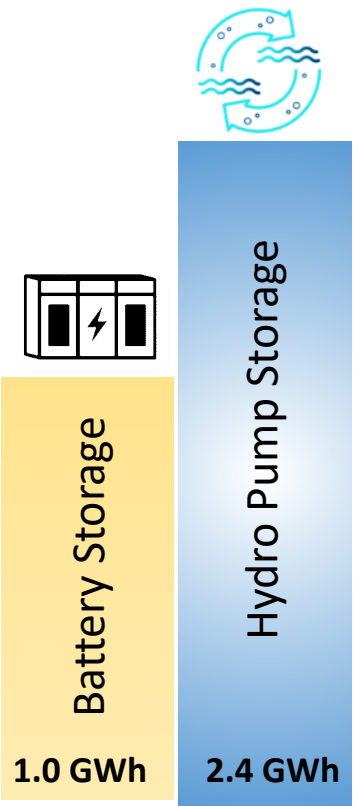
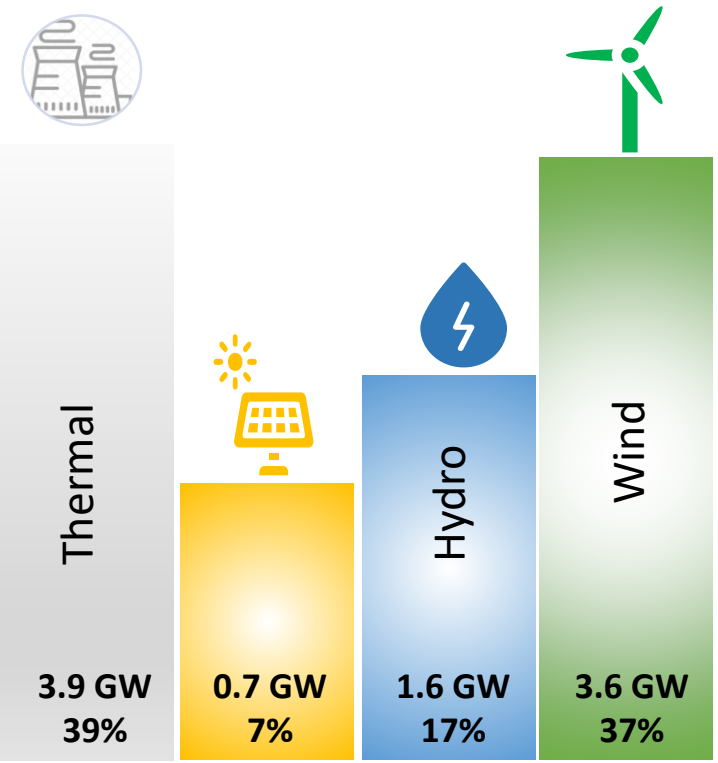
Power Generation Energy Storage Energy Products & Services

9.8 GW Installed Capacity by CY24

3.4 GWh of locked in capacity

Solar Module & Green H2

RE 5.9 GW
Thermal 3.9 GW



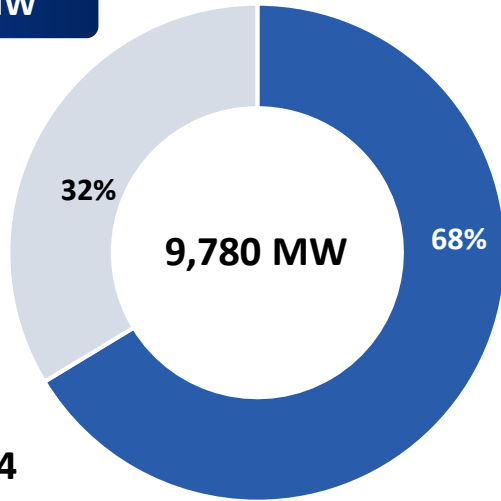
Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,780 MW

**Under-construction
3,103 MW**

Wind 2,163 MW
Thermal 700 MW
Hydro 240 MW



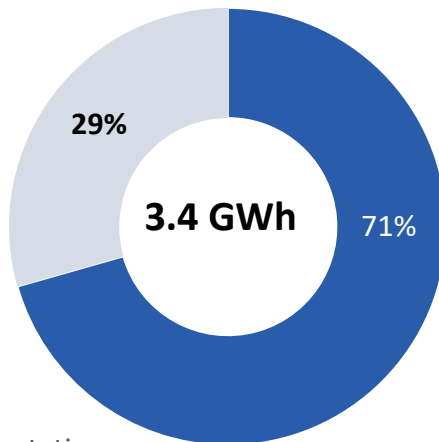
Installed 6,677 MW

Thermal 3,158 MW
Wind 1,461 MW
Hydro 1,391 MW
Solar 667 MW

Commissioned by CY24

Storage 3.4 GWh locked in

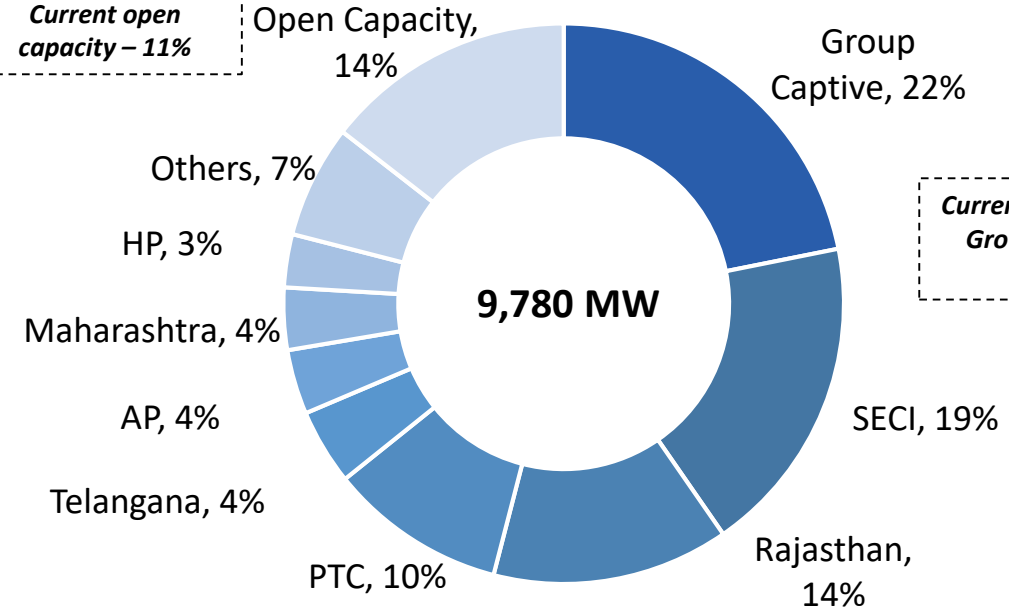
**BESS
1.0 GWh**



**Hydro PSP
2.4 GWh**

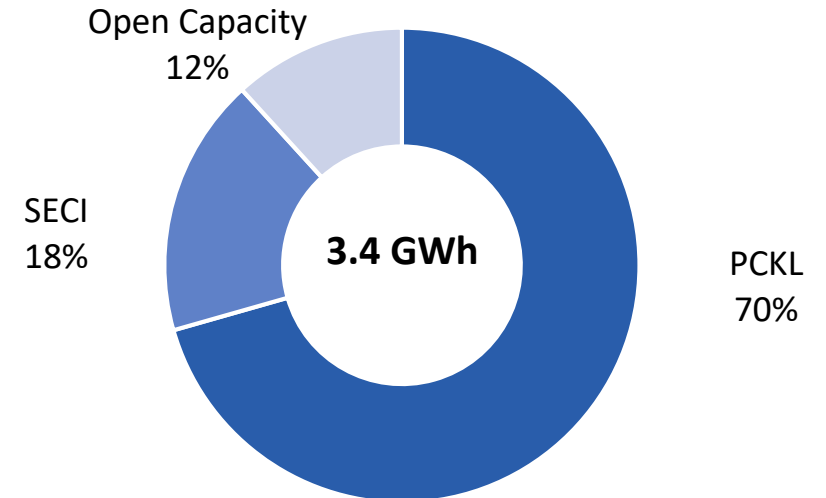
Diversified Offtakers

Current open capacity – 11%



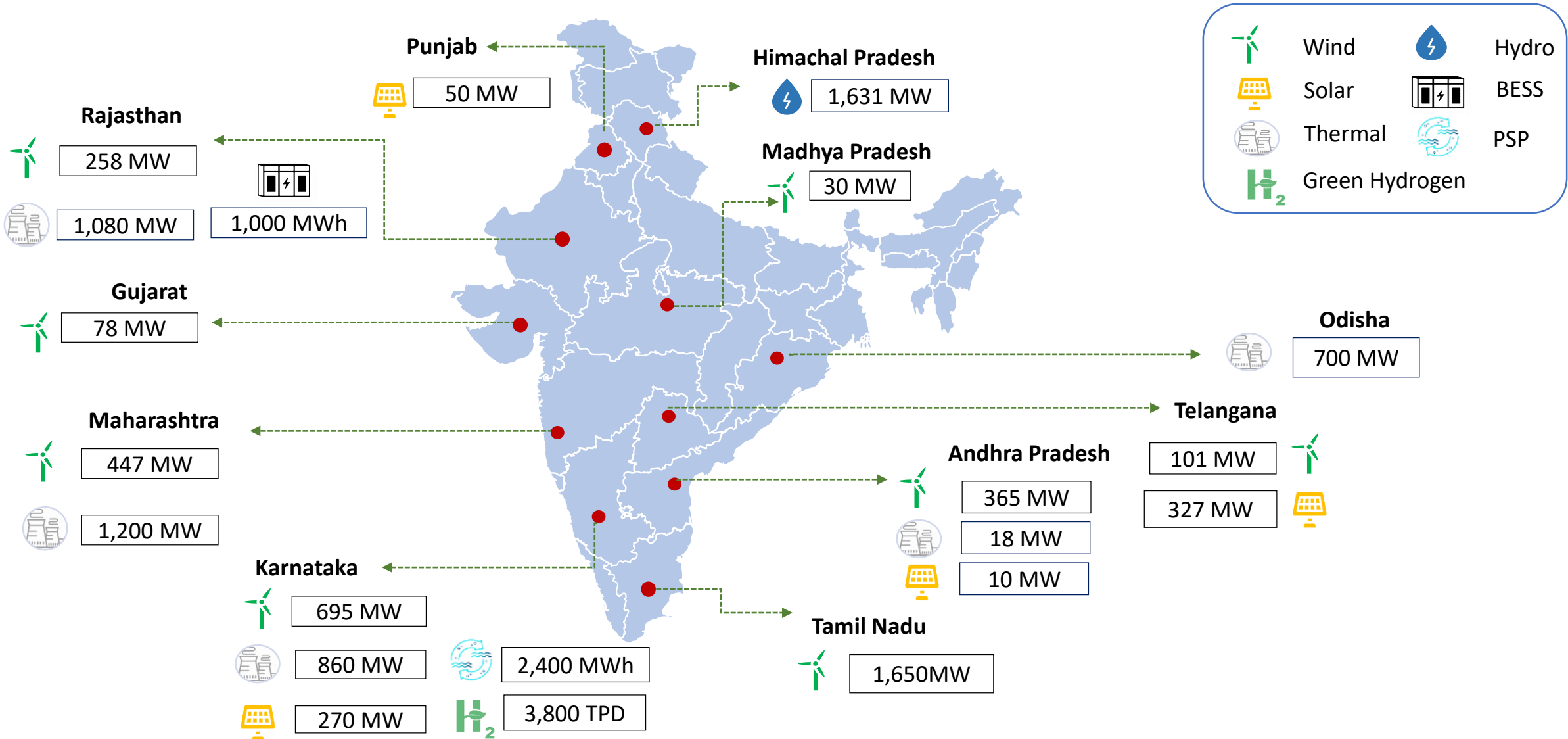
Current Exposure to Group Captive - 21%

**Open Capacity
12%**



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,780 MW)



• Map of India representation – scaling may not be accurate

Strategy 2.0 (2023-2030) – at glance

1 GW/ annum

PV Module

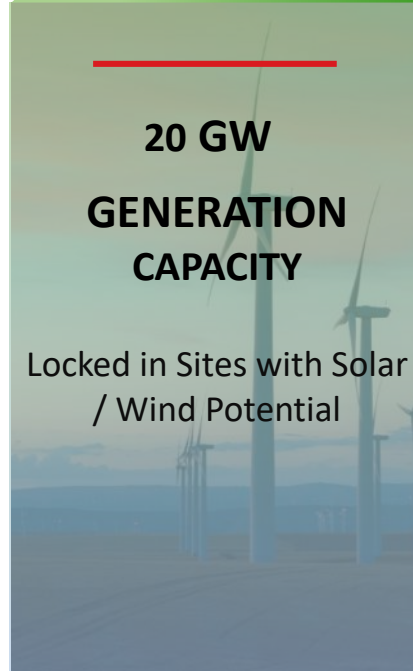
Solar Module manufacturing (W-C-M) under PLI scheme, to be operational in 2025



Forward integration of RE generation

20 GW GENERATION CAPACITY

Locked in Sites with Solar / Wind Potential



Backward Integration To PV modules

40 GWh/ 5GW

ENERGY STORAGE

Pump Hydro Storage

Battery Energy Storage



~3,800 TPA

ELECTRONS TO MOLECULES

Green Hydrogen Production, plant to be operational in 2025

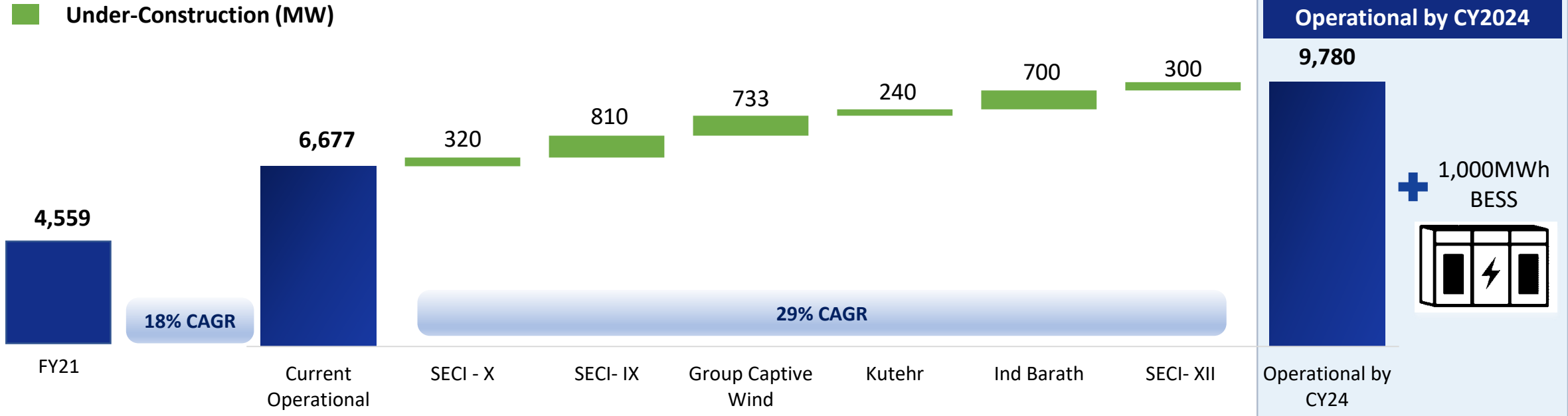


Growth driven by internal accruals

Normalised Net Debt/EBITDA to be in the range in 3.5x-4.0x

Balance Sheet Size to grow at 22% CAGR

Under Construction 3.1 GW, to be Commissioned by CY24



Plant (MW)	Commissioning	PPA	Capital Expenditure
SECI IX (810)	Progressively from Q2 FY24	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹16,832 Cr Spent: ~₹9,162 Cr
SECI X (450)	Progressively (130 MW Commissioned)	25- year; SECI	
Group Captive - JSW Steel (958) 225MW Solar operational	Progressively from Q2 FY24	25- year; JSW Steel	
Kutehr HEP (240)	24-Sep	35- year; Haryana Discom	
Ind-Barath (700)	Unit 1 by Oct 23, Unit 2 by March 24	-	
SECI XII (300)	25-Mar	25- year; SECI	~₹ 2,200 Cr

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q1 FY24



Zero severe injuries/fatalities

Lost Time Injury Frequency Rate of zero at all the operational plants



83% of contractors covered by JSW CARES audit

18 Contractors achieve 5 Star rating & 4 contractors achieve 4 Star and overall 72% contractors are 3 star and above, in a stringent Internal Safety Assessment and evaluation.



19,000+ Cumulative Safety Observations Resolved

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



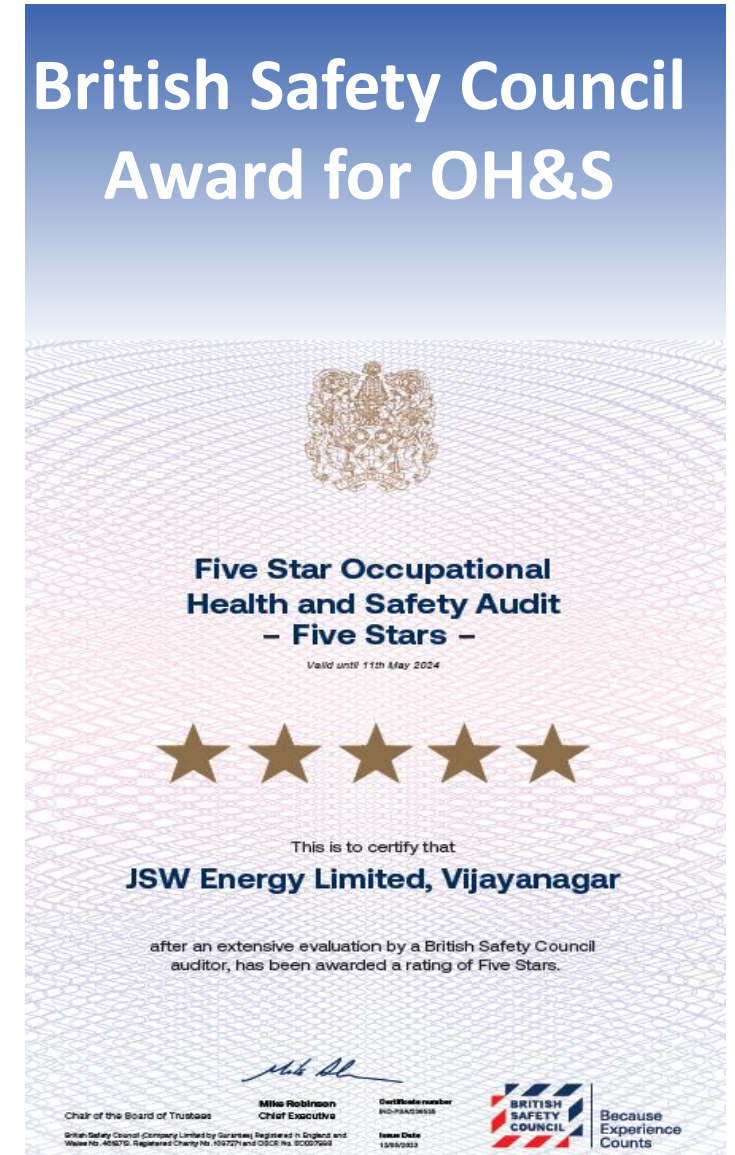
Training & Capacity Building at all locations

- ✓ First Aid, CPR and Basic Life support training (AED) completed at JSW Hydro Energy for Employees
- ✓ Awareness & safety Training for Lifting Tools & Tackles to associate workmen at Ratnagiri plant
- ✓ Hot work and LDO fire suppression training for Contractor workmen at Barmer plant
- ✓ Fire fighting training given to workmen of all critical functions at all locations



Enhancing Safety for Employees, Contractors & Community

- ✓ Mock drill conducted for leakage in caustic bulk storage tank at Barmer plant
- ✓ Awareness session on tuberculosis by Bellary District Health department at Vijayanagar Plant
- ✓ Program to raise awareness on the harmful & deadly effects of Tobacco use on World No Tobacco Day at Ratnagiri Plant
- ✓ A Mock Drill for unforeseen situation, rescue and life safety at Karcham Dam with DDMA, HHG and HP Police QRT at JSW Hydro Energy



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

CDP* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

	<p>SCIENCE BASED TARGETS</p> <p>Committed to set science based targets to keep global warming to 1.5°C under SBTi</p> <p><small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small></p>
--	--

Integrated Reporting since FY19



*based on CDP climate change rating 2022. CDP water security rating 2022 is B (Management). CDP Supplier Engagement rating 2022 is A (Leadership)

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	0.215 *	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
	<hr/>				
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
	<hr/>				
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	-	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<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 	0.16	0.053	67%	
	<ul style="list-style-type: none"> SOx 	1.78	0.683	61%	
	<ul style="list-style-type: none"> NOx 	1.01	0.373	63%	
<hr/>					
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 Eco-system studies (all seasons) in progress for finalising a Bio-diversity management plan at Barmer location.

Engaging Leading Knowledge Partners

Current Status

	<ul style="list-style-type: none"> • Studies to identify climate change related physical and transition risks, opportunities and financial impacts • Evaluation based on Governance, Strategy, and Risk Management • Best practices and peer comparison 	<ul style="list-style-type: none"> • Pre Final Report is under preparation and is expected to be completed in the current quarter
<p>Biodiversity & Ecosystem</p>	<ul style="list-style-type: none"> • Phase 1 -Gap assessment and risk mapping using global biodiversity and TNFD* framework • Phase 2 –NNL* studies based on site-wise baseline assessment • Group level No Net Loss Strategy 	<ul style="list-style-type: none"> • Review of the draft report is under progress. Final discussion with consultant & finalization of report in the current quarter
<p>Supplier Assessment</p>	<ul style="list-style-type: none"> • Identification of risks associated with critical suppliers based on ESG scores from supplier assessment results • Bridging ESG gaps via training and awareness sessions • On-site audit via third party consultants 	<ul style="list-style-type: none"> • Supplier Assessment is in progress in phase wise manner, assessment based on ESG parameters • Training and awareness sessions for the high risk suppliers being planned with Group Sustainability Team by Aug end.
<p>Human Rights</p>	<ul style="list-style-type: none"> • Human rights training plan in FY24 on discrimination, empowerment, transparency etc. • Collaboration with external agency for site-wise assessment • Risk assessment and mitigation plan 	<ul style="list-style-type: none"> • Received quote from the renowned Consultants • Discussion with two more consultants is pending which is expected to be completed by July end

Sustainability: Q1 FY24 Performance

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Wind Projects – Part CoD received and generation started on ~130 MW capacity
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system. 5,828 m3 water utilised by Ratnagiri Plant by this method
- Reuse of treated effluent of Sewage Treatment Plant for horticulture



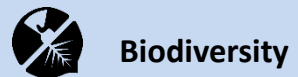
Waste

- Reutilising pond ash as well as bottom ash in Boiler. ~10,000 MT ash fed at Ratanagiri Plant.
- 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 for reduced air emissions

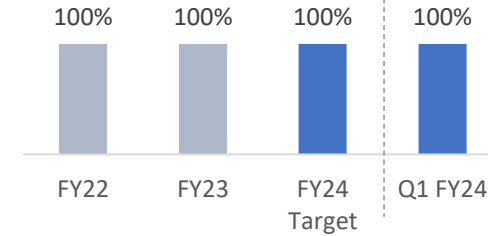


Biodiversity

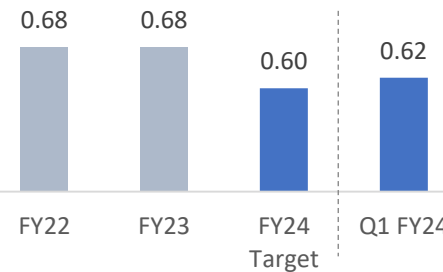
- 'Eco-System Study' of 'Biodiversity Assessment report' submitted by CII and implementation of recommendation are under progress at Barmer
- Draft report of Biodiversity Assessment for Ratnagiri, Hydro, Wind Plant is received from CII
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.

Performance

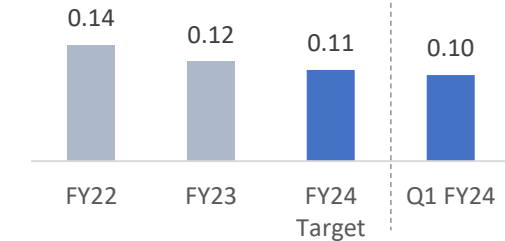
Ash Utilisation (%)



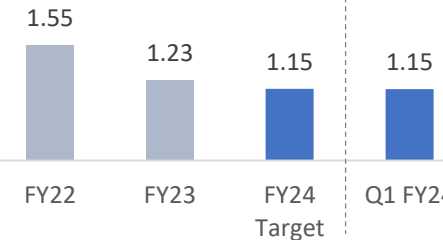
CO2 intensity (tCO2e/MWh)



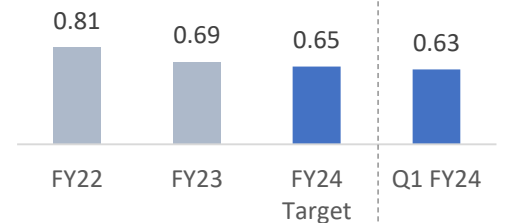
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Key Intervention Areas

	<u>Health & Nutrition</u>		<u>Women's BPO & Livelihoods</u>
	<u>Water & Environment</u>		<u>Art, Culture & Heritage</u>
	<u>Waste Management</u>		<u>Skill Enhancement</u>
	<u>Agri-livelihoods</u>		<u>Sports</u>
	<u>Education</u>		

141 Health Camps conducted	23,225 Individuals reached through various health interventions	11,801 Individuals underwent vision screening
--------------------------------------	---	---



Women's BPO and Livelihoods

JSW Shakti's women's-only rural BPO in Ratnagiri. Currently, 50 women have secured livelihoods at the centre.



Sports

Our Shikharites from Sangla: Deepika (66 kg Gold) and Ritu (52 kg Silver) shone at the Khelo India University Games 2023



Health and Nutrition

Individuals line up to avail the services of Health Camp in Sholtu, Himachal Pradesh

Sustainability: Recognition of Global Best Practices



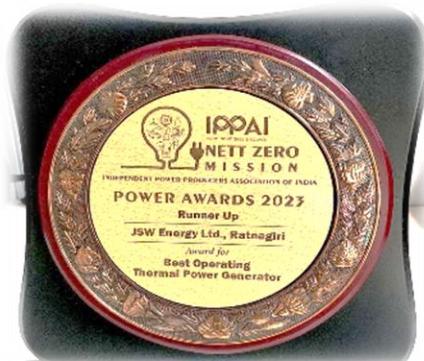
Five Star OH&S Audit Award received by Vijayanagar Plant from British Safety Council



JSW Energy (Barmer) received the “2nd CEE National Environment Excellence Award 2023 in Exceptional performance and outstanding achievement in Environment Excellence” Organized by Council of Enviro Excellence



“Best Power Generator Award 2023” Organized by Council of Enviro Excellence (CEE) for JSW Energy (Barmer)



JSW Energy – Ratnagiri won the Runner Up Award in the Best Operating Thermal Power Plant Category by IPPAI (Independent Power Producer Association of India)



“Gold Award 2022 in Sustainability” Organized by Grow Care India



JSW Energy

Investor Relations Contact:

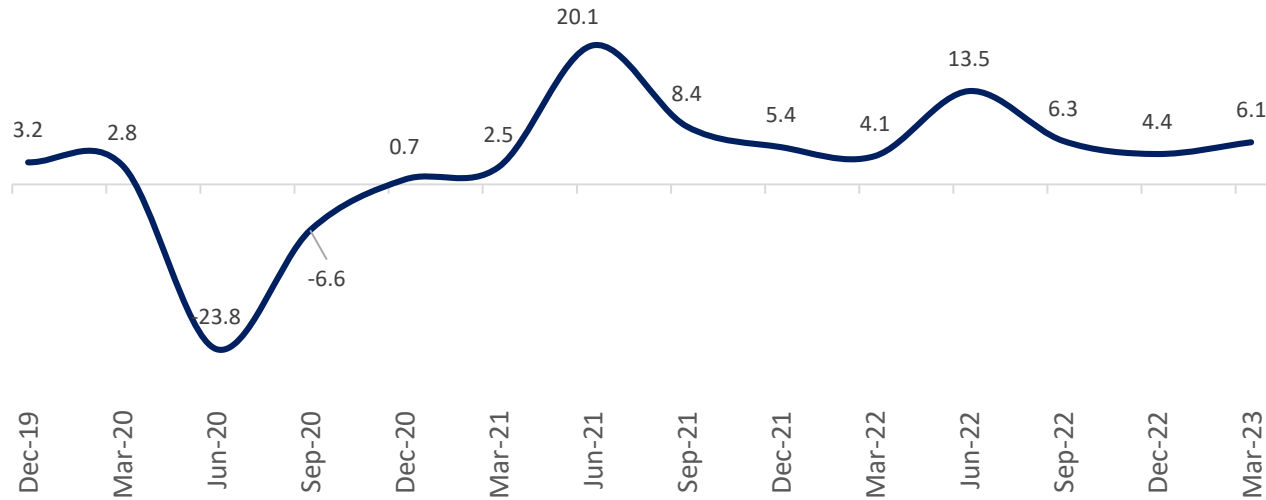
ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

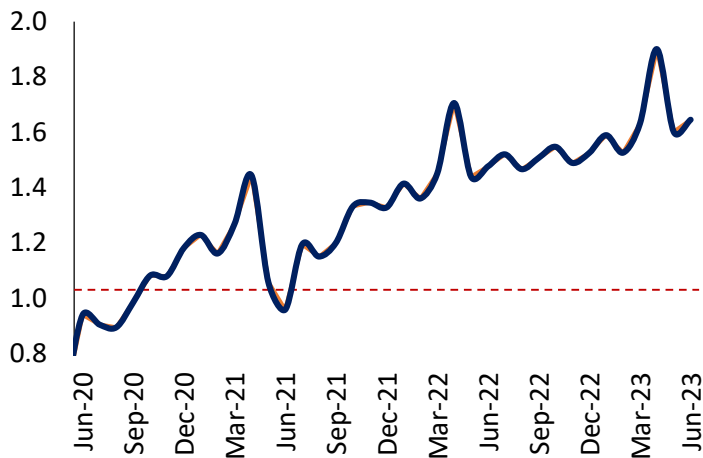
Business Environment



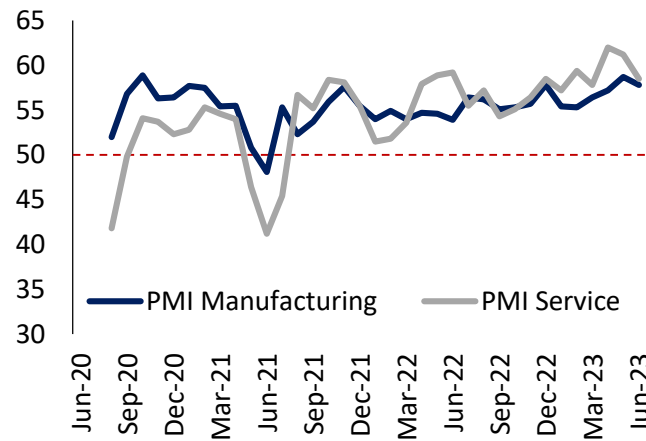
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

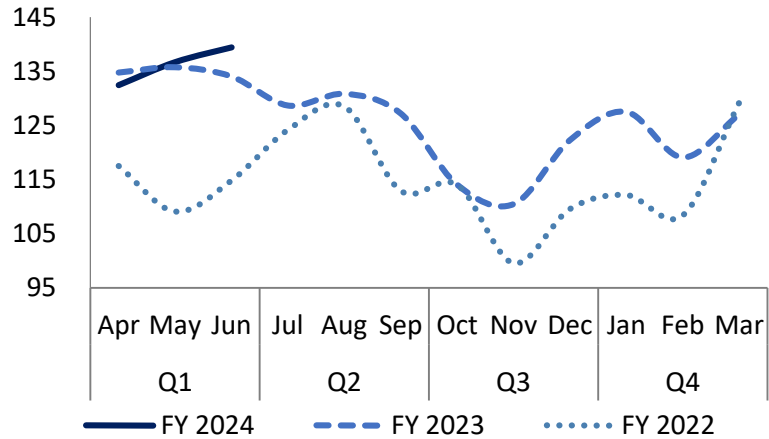


World Bank projects India's GDP growth at 6.3% for FY24

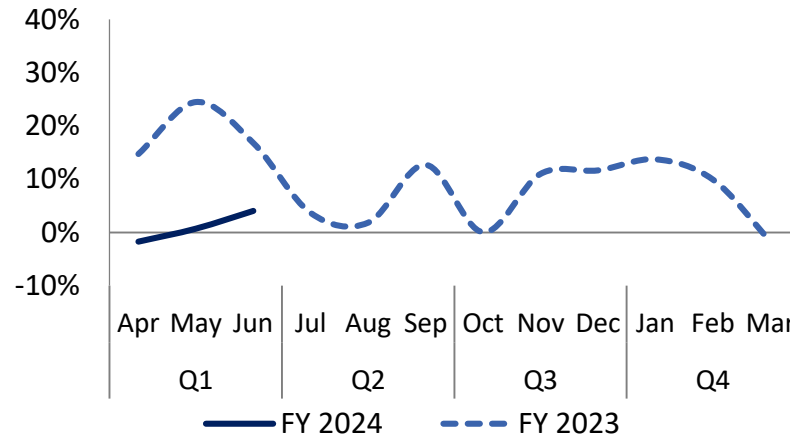
- India continues to see resilient growth amid headwinds from slowing global growth and trade
 - Real GDP growth for Mar-23 quarter stood at 6.1% YoY.
 - PMI: Manufacturing (Jun-23: 57.8) and Services (Jun-23: 58.5) PMI continue to be encouraging
 - Strong GST collections trend with more than ₹ 1.40 trillion for 16 months in a row; Jun-23 witnessed ₹ 1.62 trillion a growth of 12% YoY
- Indian Inflation continues to moderate
 - CPI inflation for the quarter remained below the RBI's tolerance limit; Jun-23 CPI stood at 4.8%
 - RBI in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22
- Broad-based economic reforms bode well for the sector
 - Ministry of Finance has earmarked ₹ 1.43 lakh Cr for additional borrowing by states for FY 24 to undertake reforms for enhancing the efficiency and performance of the power sector
 - World Bank approved \$1.5 billion in funding to support the successful implementation of National Green Hydrogen Mission

Power Demand increased by 1% in Q1 FY24

Power Demand in BUs

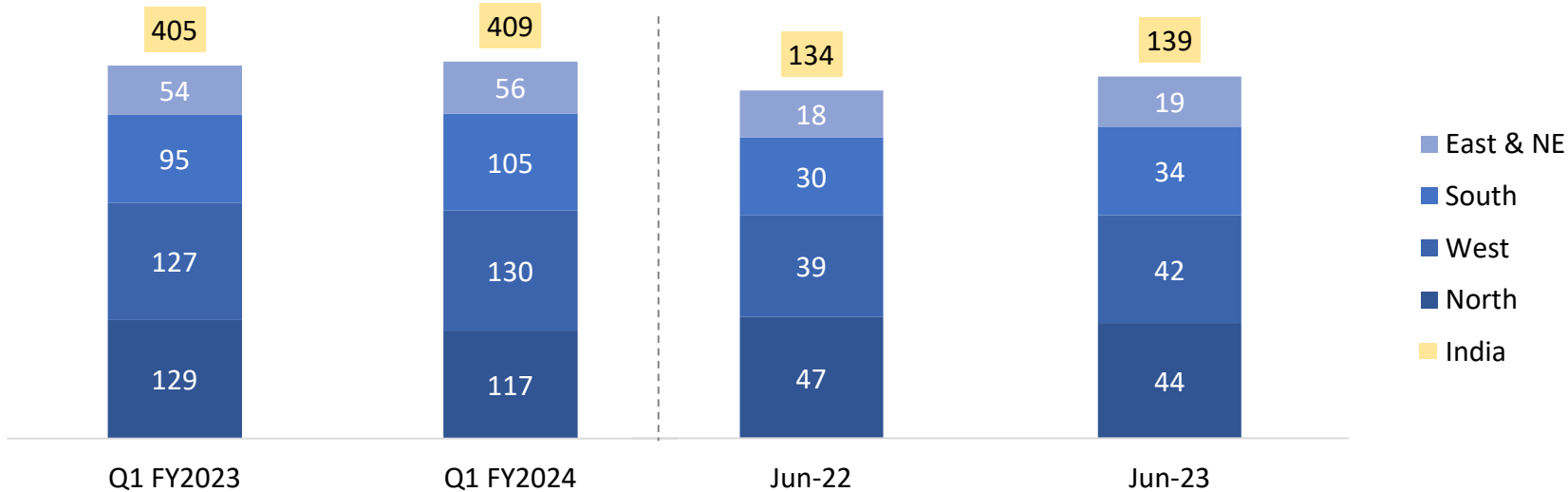


Power Demand Growth (% YoY)



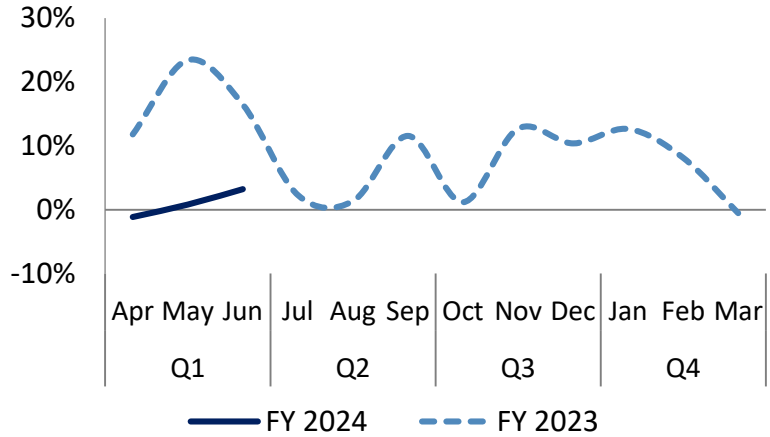
- Pan India demand during Q1 FY24 was at 409 BUs increased by 1.0% YoY as unseasonal rains so far in FY 2024 affected the power consumption in the country
- Demand in South (105 BUs) increased by 10.7% while demand in North (117 BUs) decreased by 9.0% due to unseasonal rains
- Total demand met during Q1 FY 24 stood at 408 BUs implying no shortfall
- The peak demand of 223.3 GW was witnessed during the quarter on 9th June 2023

Power Demand by Region in BU

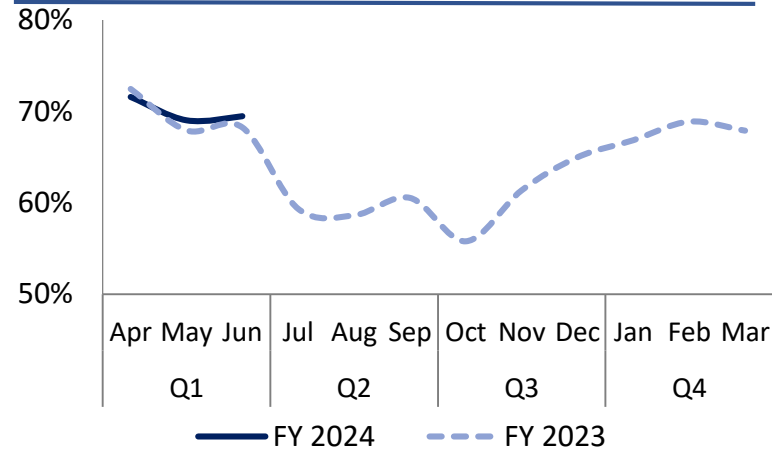


Overall Generation increased by 1% in Q1 FY24

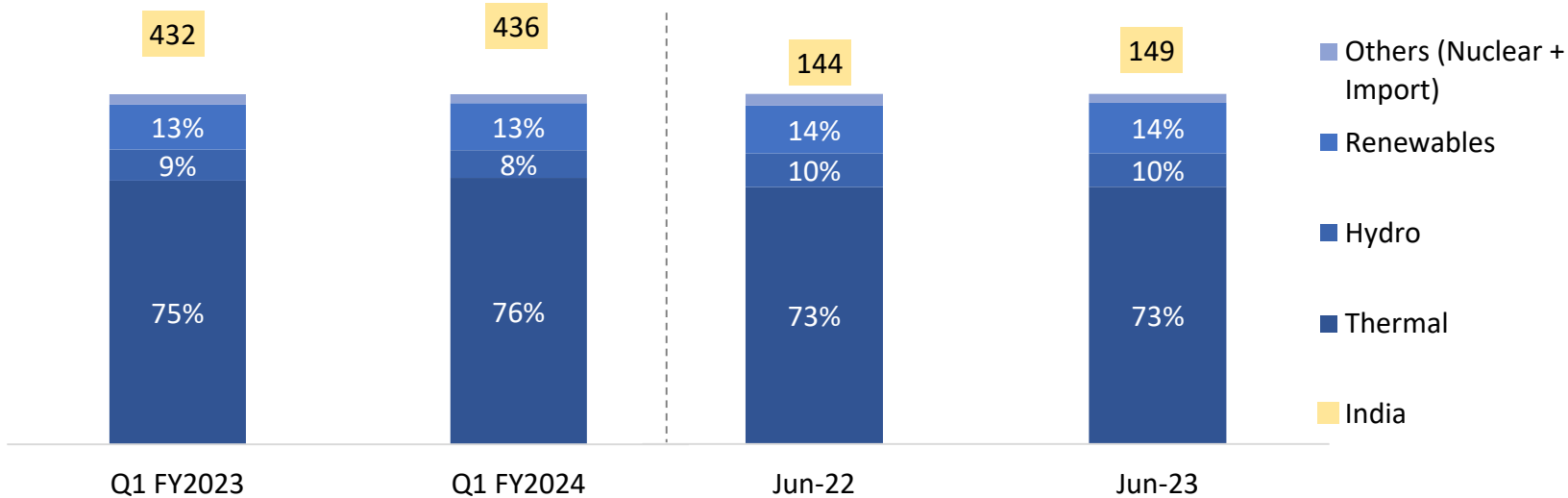
Power Generation Growth (% YoY)



Thermal PLFs



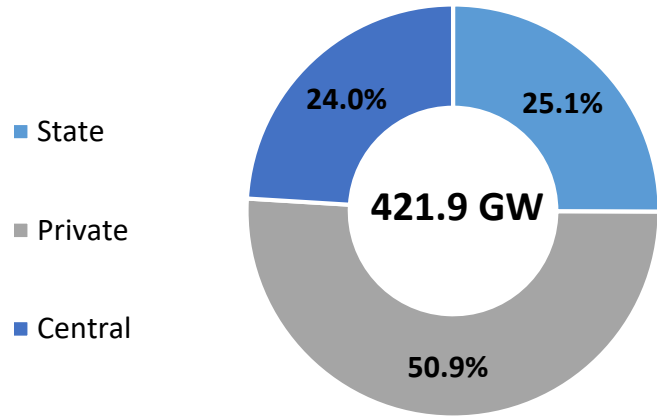
Power Generation by Source in BU



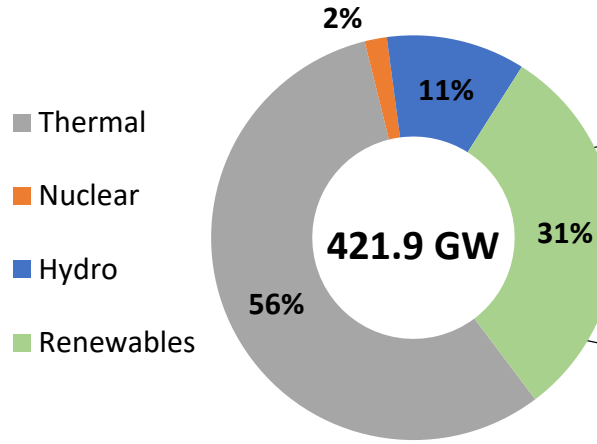
- Overall generation during Q1 FY24 at 436 BUs increased by 1.0 % YoY in tandem with the demand decline
- Share of thermal in overall generation increased to 76% in Q1 FY24 vs 75% in Q1 FY23 with net generation of 332 BUs up 2.0% YoY resulting in PLFs of 70%
- Generation from large hydro declined by 10.5% YoY in Q1 FY24; while generation from renewables increased by ~6% YoY impacted by lower wind generation

India's installed capacity stands at 422 GW as on Jun-23

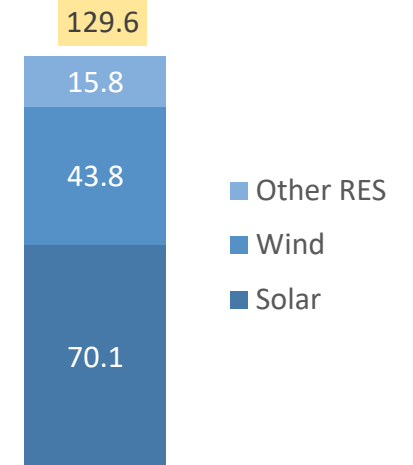
Sector-wise Installed Capacity



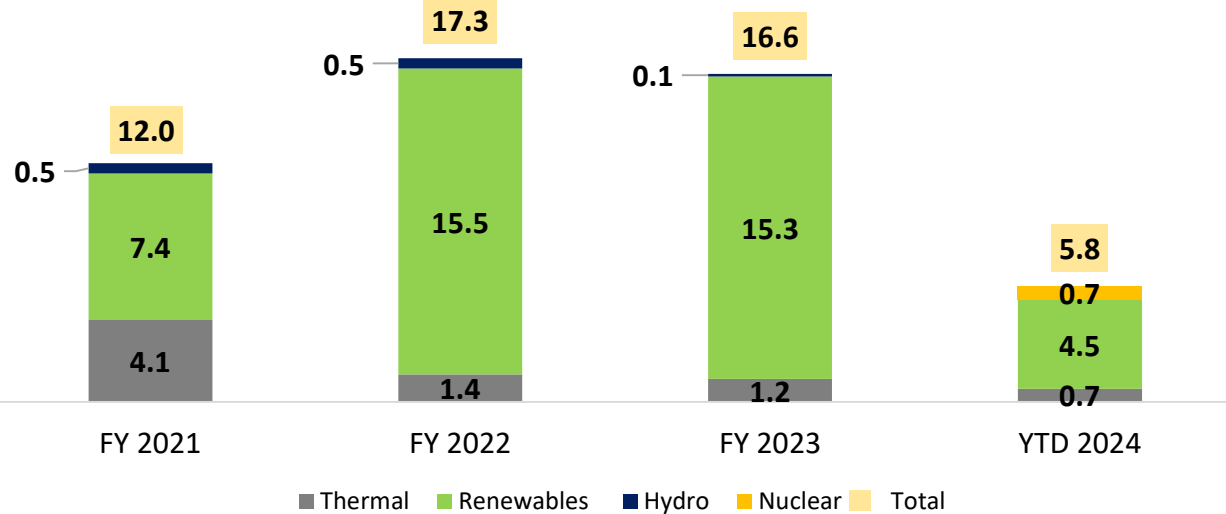
Segment-wise Installed Capacity



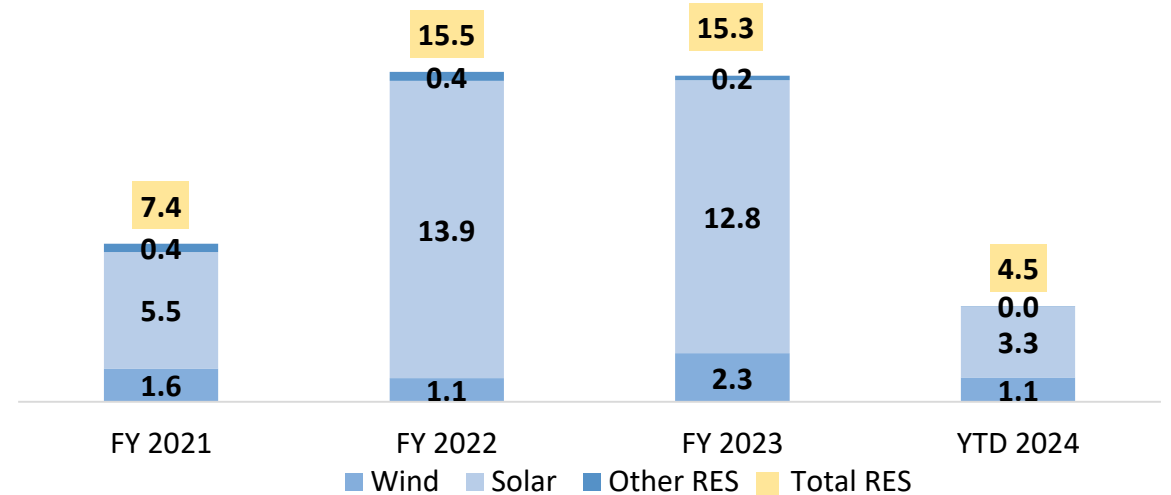
Renewable Capacity Breakdown



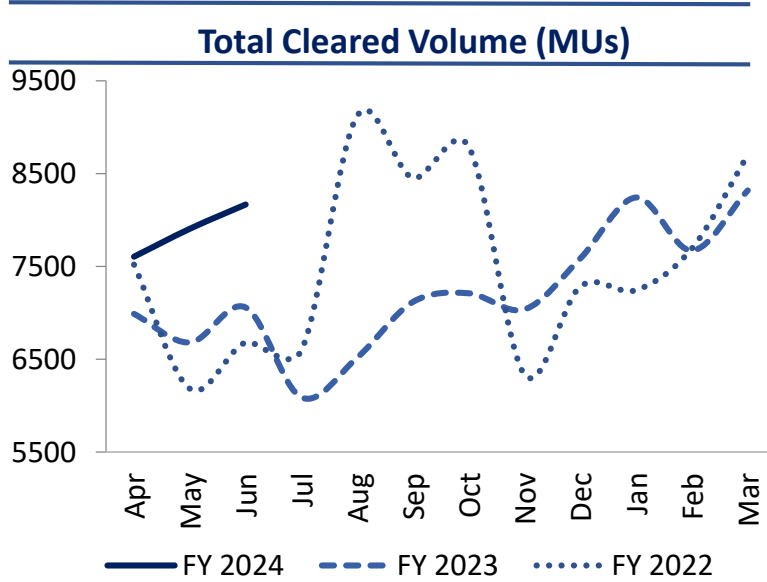
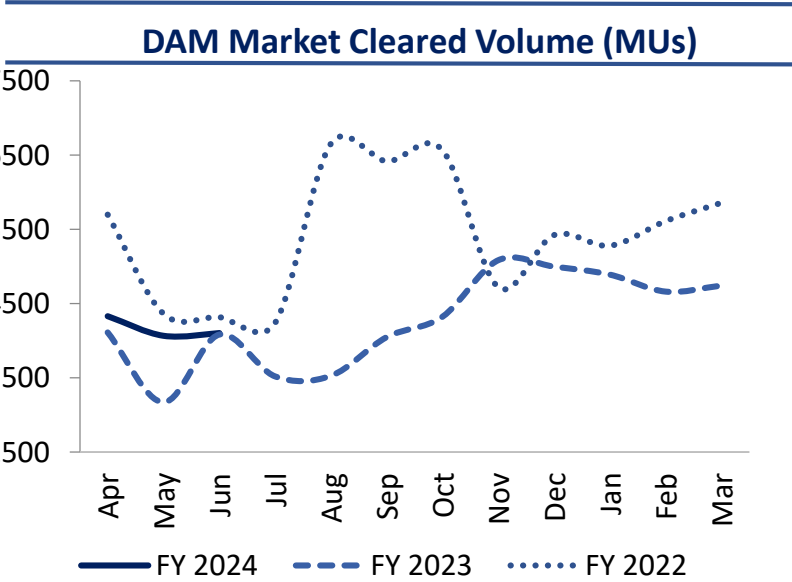
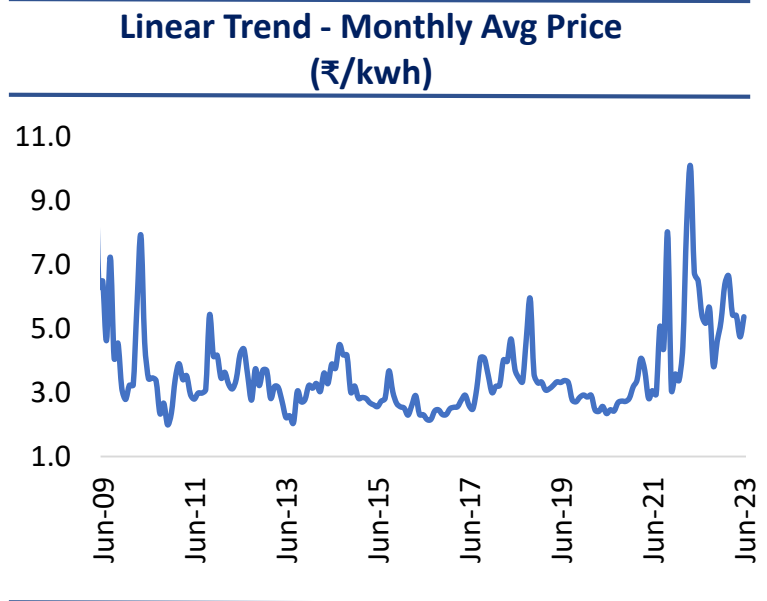
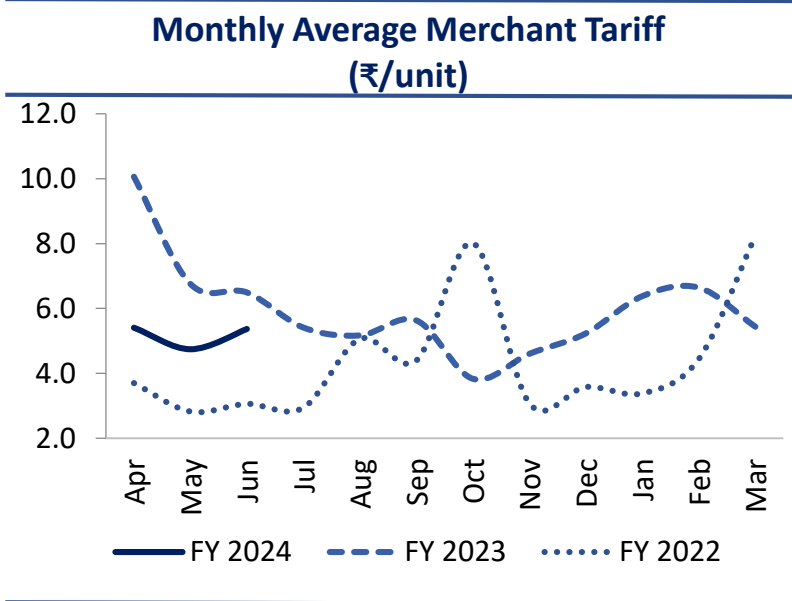
Overall segment wise net capacity additions (GW)



Renewable Capacity Additions (excl. Hydro) GW



Merchant Power – Day Ahead Market

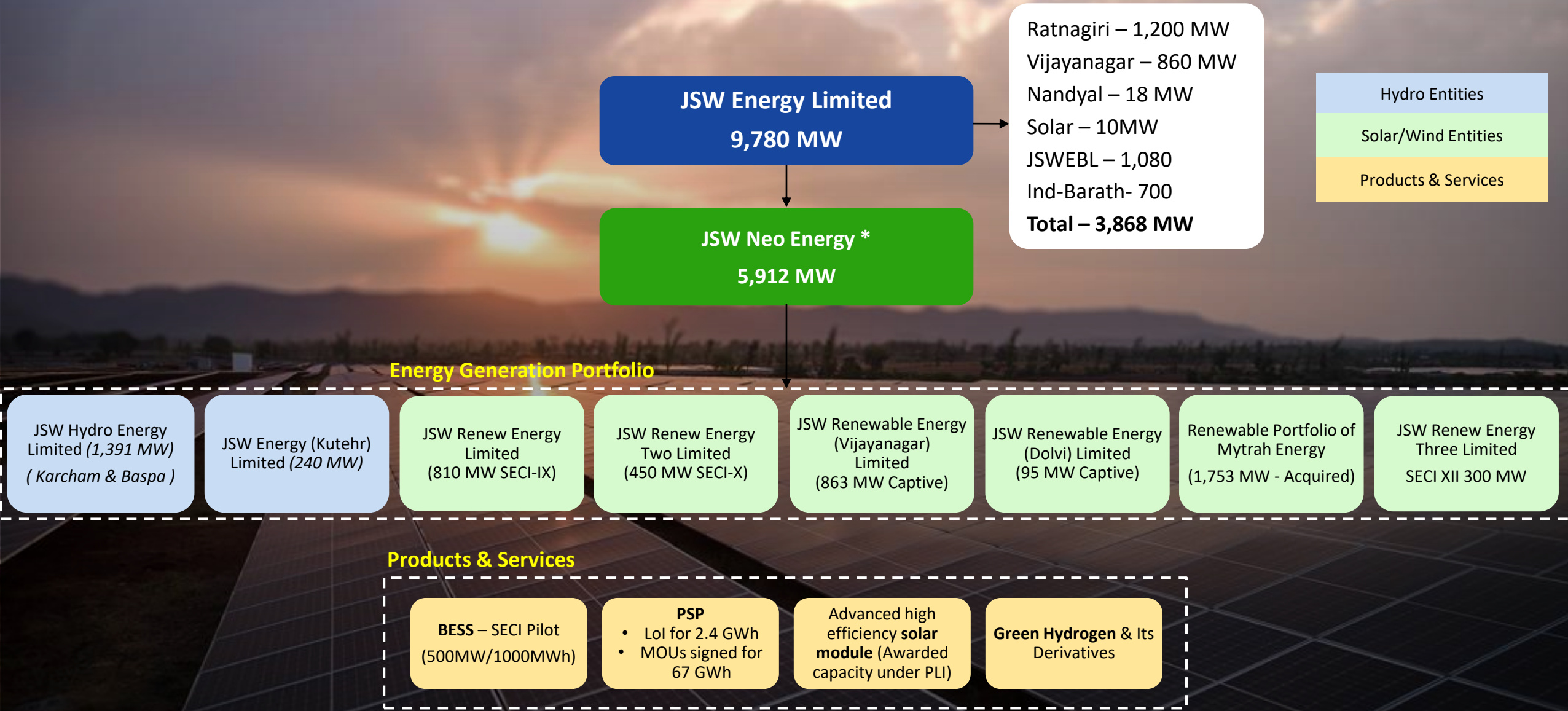


- Day Ahead Market (DAM) prices averaged at ₹5.1/unit during Q1 FY24 and were down 34% YoY due to reduction in variable costs
- The cleared volume in DAM market at 12,521 MUs was up 10% YoY in Q1 FY24
- Total cleared volume on IEX at 23,682 MUs was up 14% YoY in Q1 FY24

Appendix



JSW Energy – Broad Structure



Entity-wise Financial Results

Entity-wise Revenue from Operations		
Particulars in ₹ Crore	Q1 FY24	Q1 FY23
Standalone	1,485	1,997
JSW Energy (Barmer)	640	618
JSW Hydro Energy	298	357
Mytrah RE Assets *	418	-
JSW Renewable Energy (Vijayanagar)	50	33
JPTL	17	17
Consolidated**	2,928	3,026

Entity-wise EBITDA (Including Other Income)		
Particulars in ₹ Crore	Q1 FY24	Q1 FY23
Standalone	425	494
JSW Energy (Barmer)	204	219
JSW Hydro Energy	282	325
Mytrah RE Assets *	374	-
JSW Renewable Energy (Vijayanagar)	47	32
JPTL	17	16
Consolidated**	1,307	1,111

* For the period under consolidation; On a proforma basis Mytrah assets generated revenue of ₹449 Crore and EBITDA of ₹400 Crore respectively

** After inter-company adjustments and eliminations

Operational Performance – Net Generation

Net Generation					
Location		Capacity %	Q1 FY24	Q1 FY23	Change YoY %
Ratnagiri (1,200 MW)	LT	89%	1,663	1,205	38%
	Total	100%	1,939	1,518	28%
Barmer (1,080 MW)	LT	100%	1,418	1,554	-9%
Vijayanagar (860 MW)	LT	36%	530	546	-3%
	Total	100%	1,074	1,100	-2%
Nandyal (18 MW)	LT	100%	10	10	3%
Total Thermal (3,158 MW)	LT	79%	3,620	3,315	9%
	Total	100%	4,440	4,181	6%
Hydro (1,345 MW)*	LT	97%	1,133	1,564	-28%
	Total	100%	1,144	1,572	-27%
Solar (245 MW)	LT	100%	150	98	54%
Wind (130 MW)**	Total	100%	53	NA	NA
Mytrah - Wind (1,331 MW)***	Total	100%	695	NA	NA
Mytrah - Solar (422 MW)***	Total	100%	216	NA	NA
TOTAL	LT	89%	5,868	4,976	18%
	Total	100%	6,699	5,850	14%

*Includes free power to HPSEB ** Generation from SECI X progressive commissioning started in Dec-22 *** On Proforma basis and not comparable on YoY basis as the acquisition was consummated in Q4FY23 and 2 SPVs were consolidated during Q1 FY24

LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

Operational Performance – PLF

PLF/CUF				
Location		Capacity %	Q1 FY24 %	Q1 FY23 %
Ratnagiri (1,200 MW)	LT	89%	77 (*99)	56 (*70)
	Total	100%	81 (*100)	63 (*76)
Barmer (1,080 MW)	LT	100%	67 (*71)	73 (*75)
Vijayanagar (860 MW)	LT	36%	85 (*87)	89 (*89)
	Total	100%	62 (*63)	63 (*64)
Nandyal (18 MW)	LT	100%	28 (*100)	28 (*93)
Total Thermal (3,158 MW)	LT	79%	73 (*86)	67 (*75)
	Total	100%	71 (*80)	67 (*73)
Hydro (1,345 MW)	LT	97%	40	55
	Total	100%	39	54
Solar (245 MW)	LT	100%	29	26
Wind (130 MW)	Total	100%	23	NA
Mytrah - Wind (1,331 MW) **	Total	100%	25	NA
Mytrah - Solar (422 MW) **	Total	100%	24	NA

LT : Long Term; ST: Short Term * denotes Deemed PLF ** On proforma basis

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Reported PAT	339	324	864	560	466	180	272	290
Add: Depreciation	284	281	277	289	294	295	291	398
Add/(less): Deferred Taxes	32	26	(7)	84	42	14	24	55
(Less): Dividend Received	(46)	-	-	-	(122)	-	-	-
Add/(less): One-offs*	-	-	(492)	(120)	0	-	-	-
Cash PAT	610	631	643	813	681	489	587	743
Cash PAT (TTM)	1,899	2,097	2,395	2,697	2,767	2,625	2,570	2,500
Adjusted Net Worth**	11,475	11,830	12,688	12,952	13,491	13,446	14,177	14,061
Cash Returns on Net Worth (%)	17%	18%	19%	21%	21%	20%	18%	18%

Strong cash returns of >18% translates to yearly cash profits of ~₹2,500 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.

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

JSW Neo Energy Ltd

The Green Energy Platform of JSW Energy

5.9 GW of installed capacity by CY 24

Current Generation Capacity (3,509 MW)



Under Construction Generation Capacity (2,403 MW)

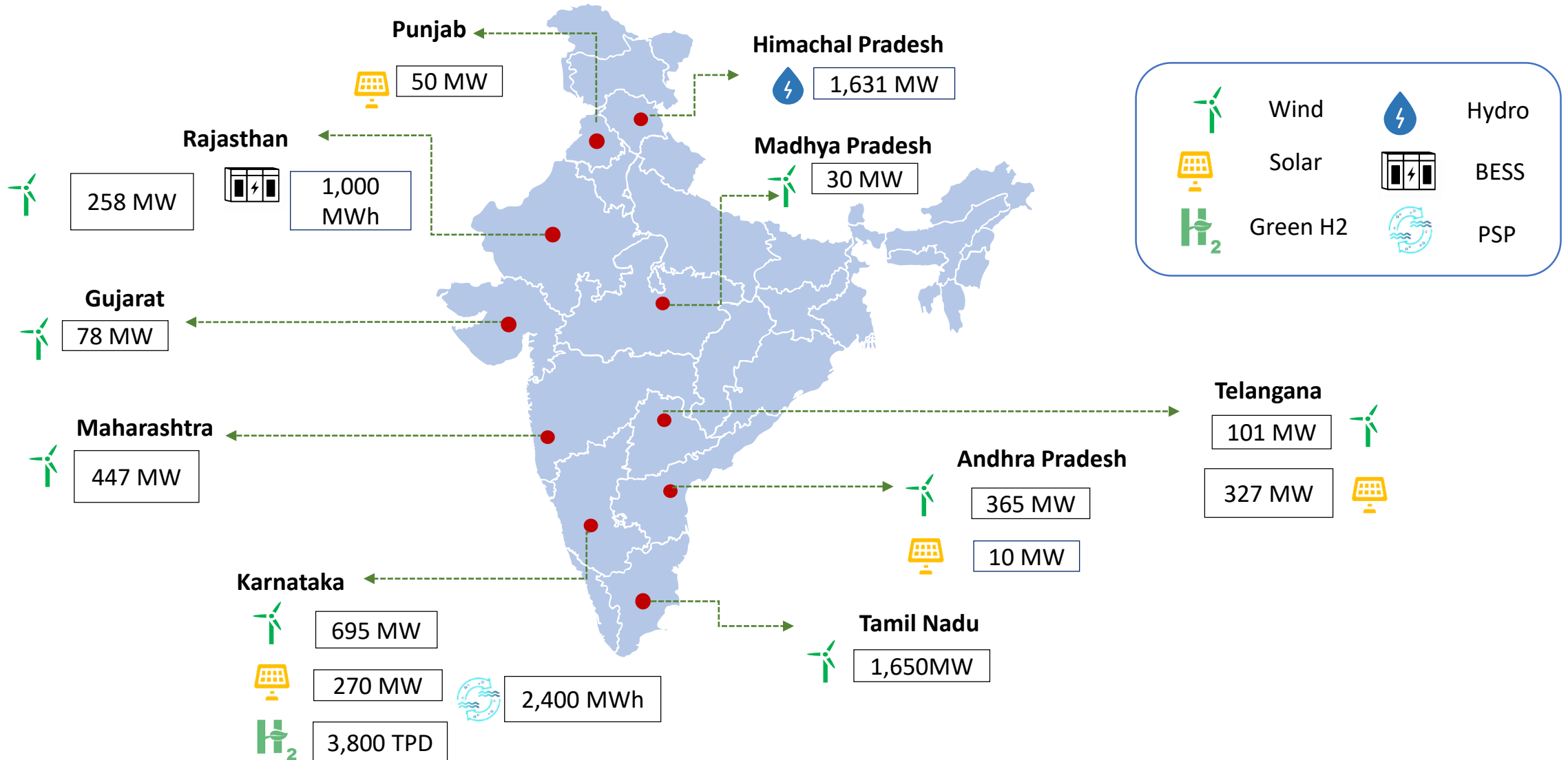


Energy Products and Services



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (5,912 MW)



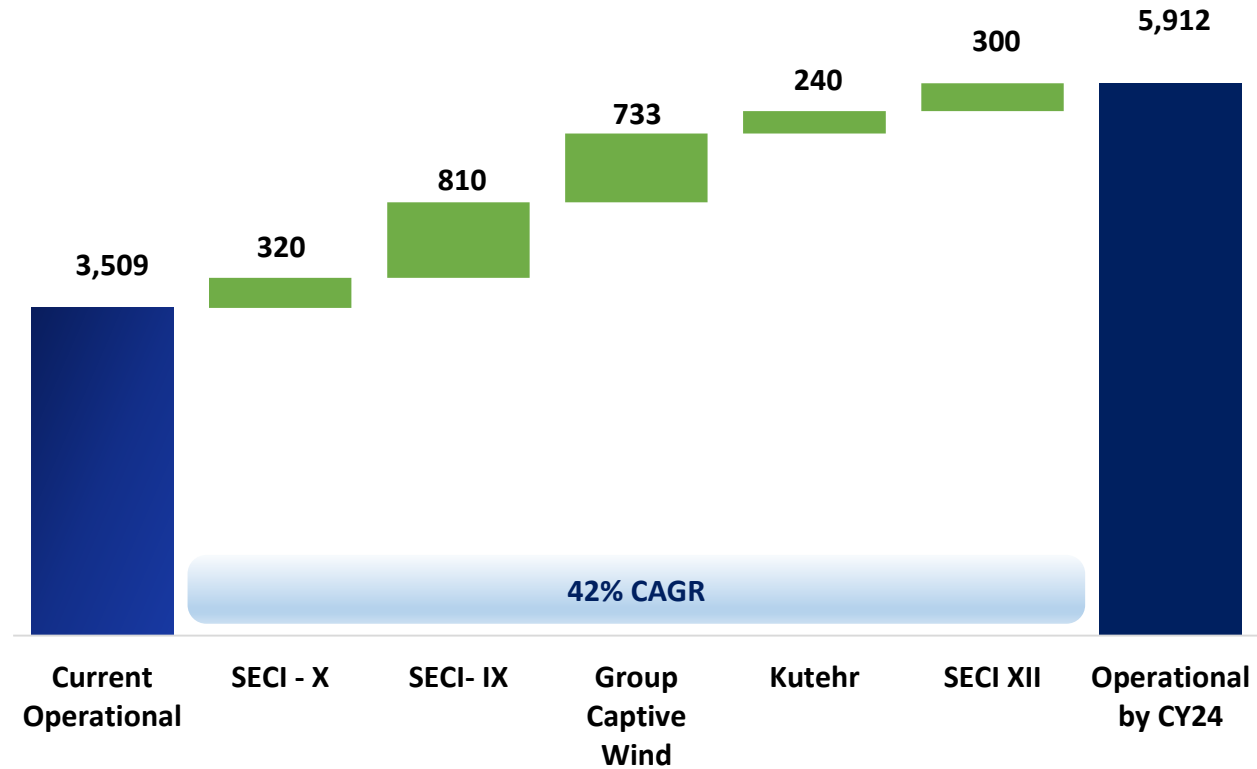
Map of India representation – scaling may not be accurate

JSW Neo – Capacity growth



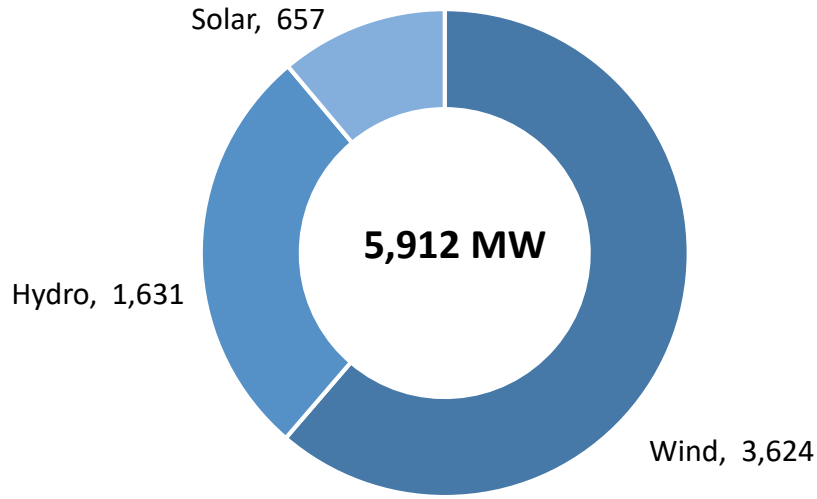
Mytrah Solar Plant (Hungund, Karnataka)

Capacity to grow at a CAGR of 42%

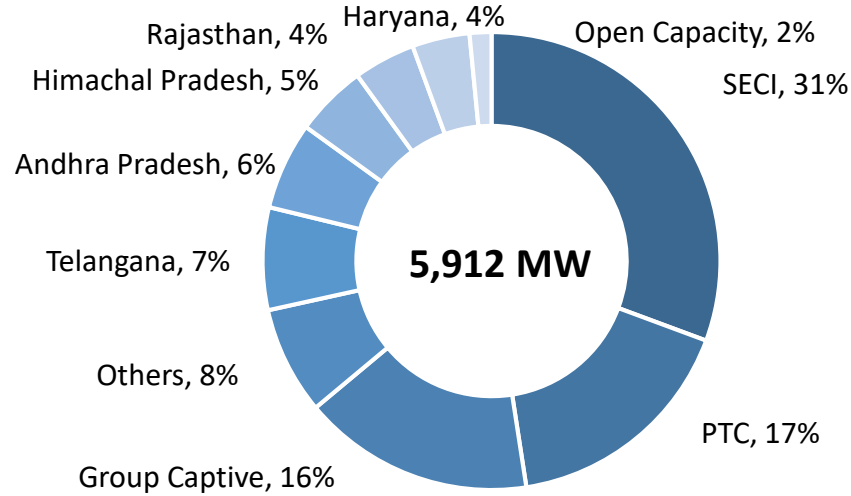


JSW NEO – PPA Profile

JSW Neo – Total Capacity (MW)



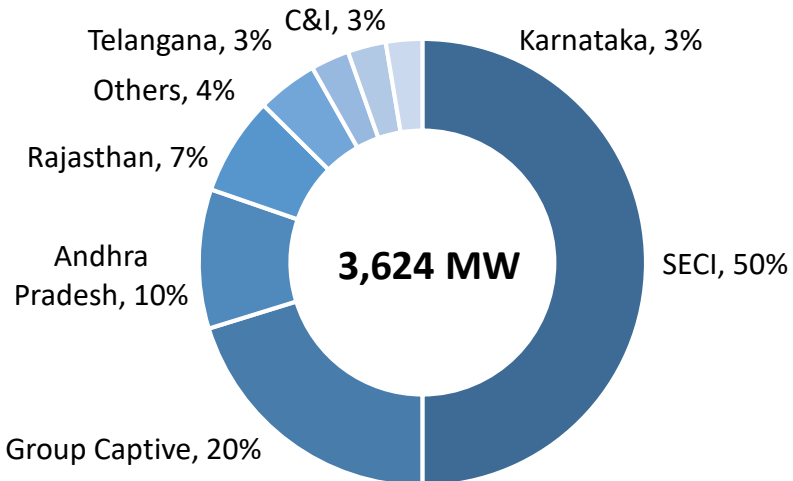
JSW Neo – PPA Profile



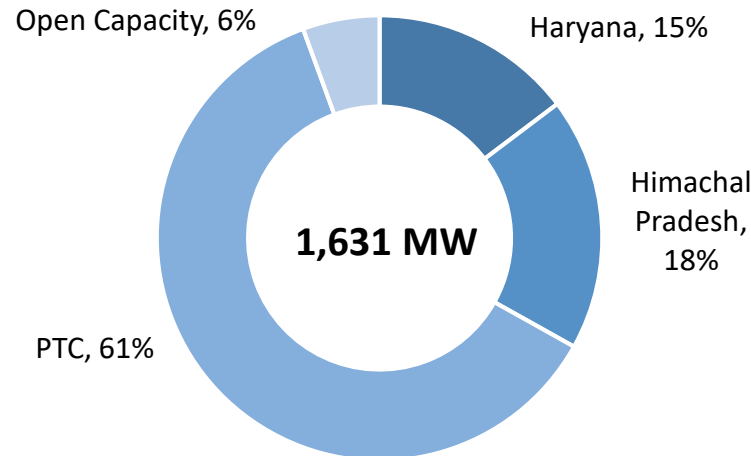
98% assets tied up under LT PPA (91 MW at Karcham Wangtoo HEP)

100% under construction assets tied up in LT PPA

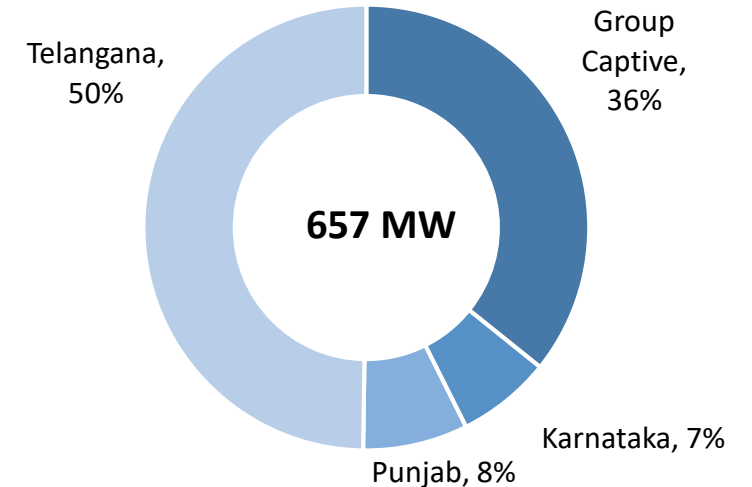
Wind



Hydro



Solar



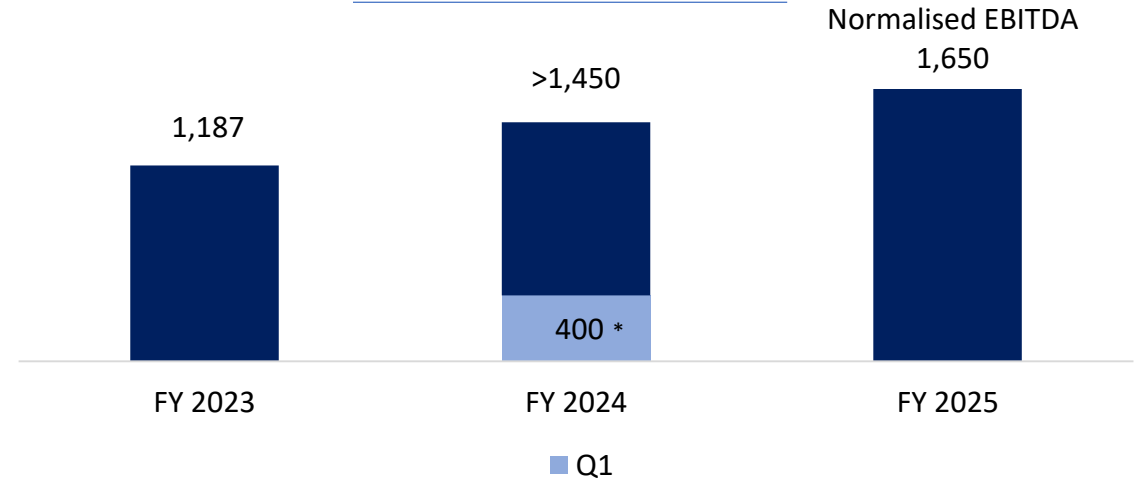
Mytrah Asset Optimisation & Performance Improvement progressing well



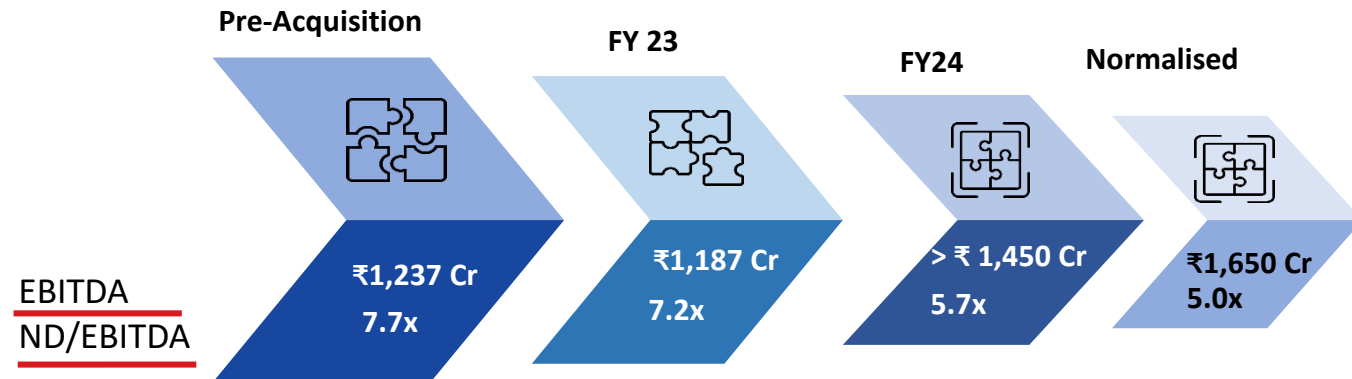
Mytrah Progress on Track



Mytrah EBITDA (₹ cr)



Mytrah Net Debt/EBITDA



Asset Optimisation & Performance Improvement Plan underway



WIND

Action Plan

- Restoration of WTGs
- Improve Machine Availability (MA)
- Focused interventions –
 - 76% of generation is from 10 sites
- Transmission loss improvement
- Power curve correction



ACTIONS TAKEN

Restoration of WTGs

168 WTGs out of 178 have been restored since acquisition
Remaining 10 WTGS to be restored in July -23

Machine availability

WTGs restoration and spare availability resulted in improved Machine Availability (MA)
MA improved to 94.3% in Q1 FY24 from 87.5% in Q1 FY23

Focused intervention on O&M

In house spares repair and inventory management initiated, to drive quick turnaround of repair and maintenance activity
Capability building for in house O&M of wind farms

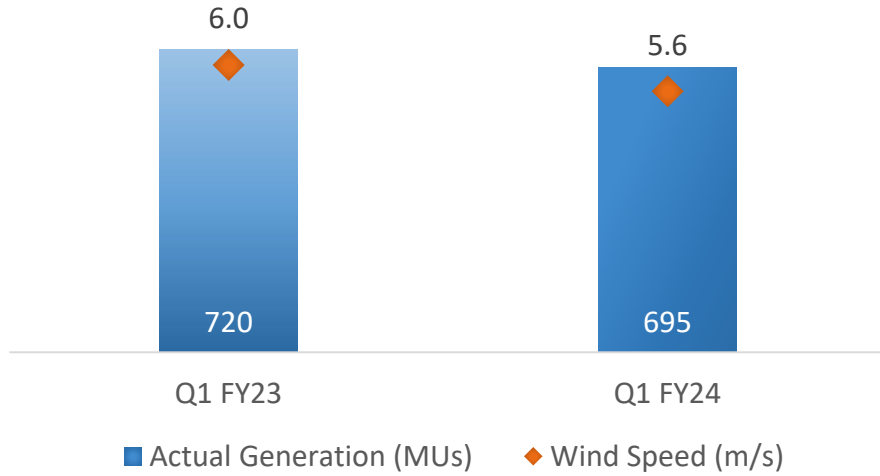
Equipments

All spares and material ordered, 90% has reached site
Balance of plant strengthening: Material and spares for 33 KV line, PSS and USS identified and ordering under process

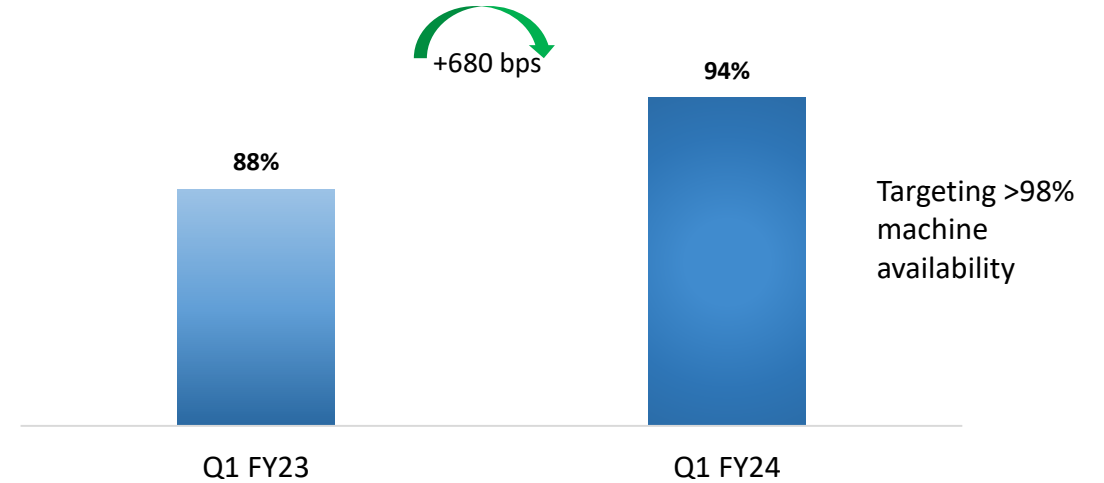
Expected generation improvement by ~700 MUs

Mytrah Wind - progress on track

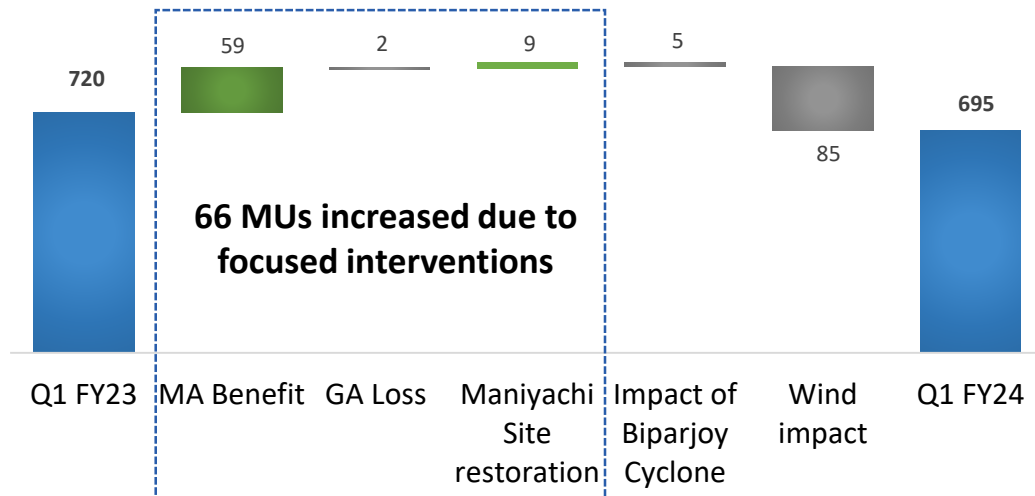
Actual Generation vs Wind Speed



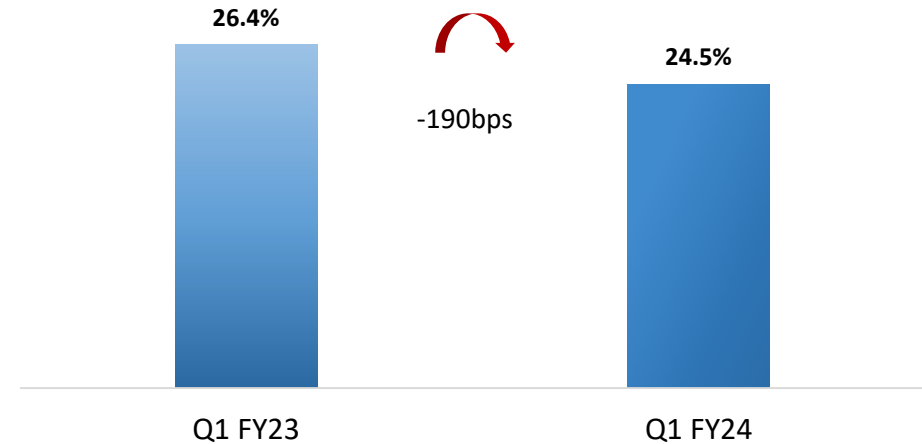
Machine Availability



Generation (MUs)



Wind CUF



Asset Optimisation & Performance Improvement Plan underway



SOLAR

Action Plan

- Improved Performance Ratio (PR) to add ~12 MUs, driven by:
 - O&M SOP implementation
 - Spares Management
 - Improve tracker availability
 - DC side Capacity augmentation (38 MW) to add ~20 MU's
- ~45 MUs improvement**



Operations & Maintenance

O&M SOP implemented and monitored on regular basis
Spares are proactively planned and spares backup created accordingly

O&M and Performance Ratio

Performance parameters are re-negotiated with O&M vendor
Plant performance parameters linked to performance ratio

Tracker availability

Tracker availability improved to 99% in this quarter

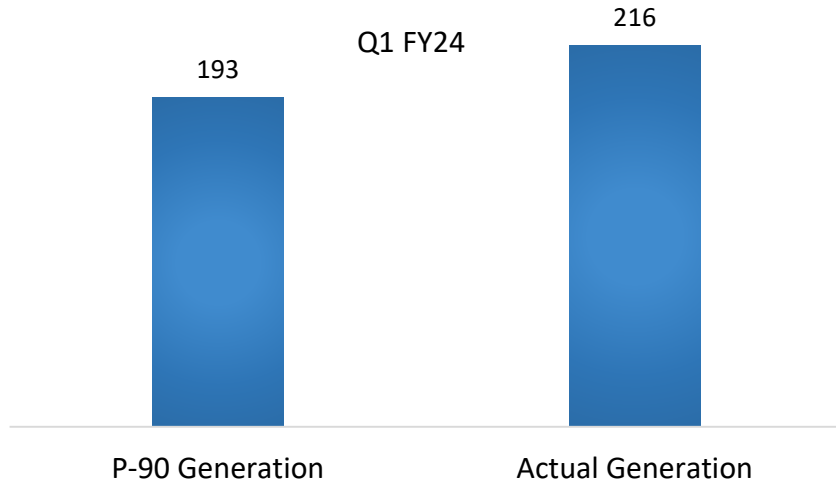
Augmentation & Restoration (38 MW DC)

Order for modules is placed, expected delivery in Q2 FY24

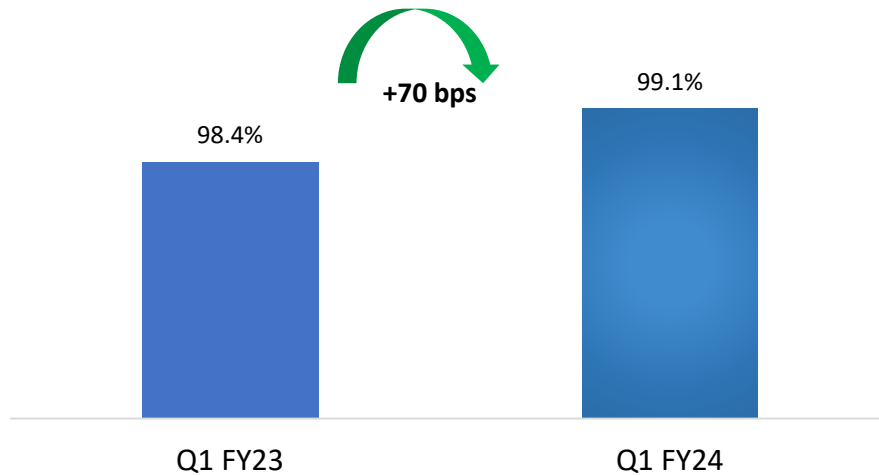
Expected generation improvement by ~45 MUs

Mytrah Solar - progress on track

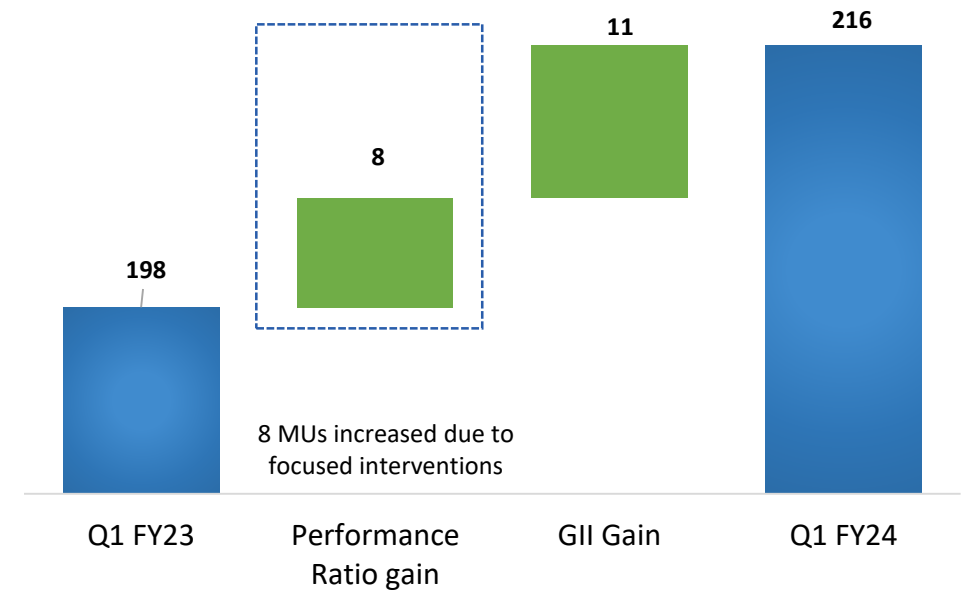
P-90 vs Actual Generation (MUs)



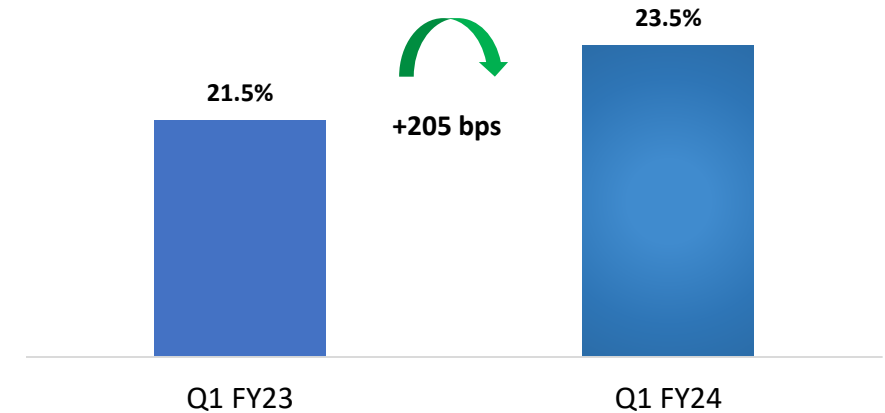
Plant Availability



Generation (MUs)

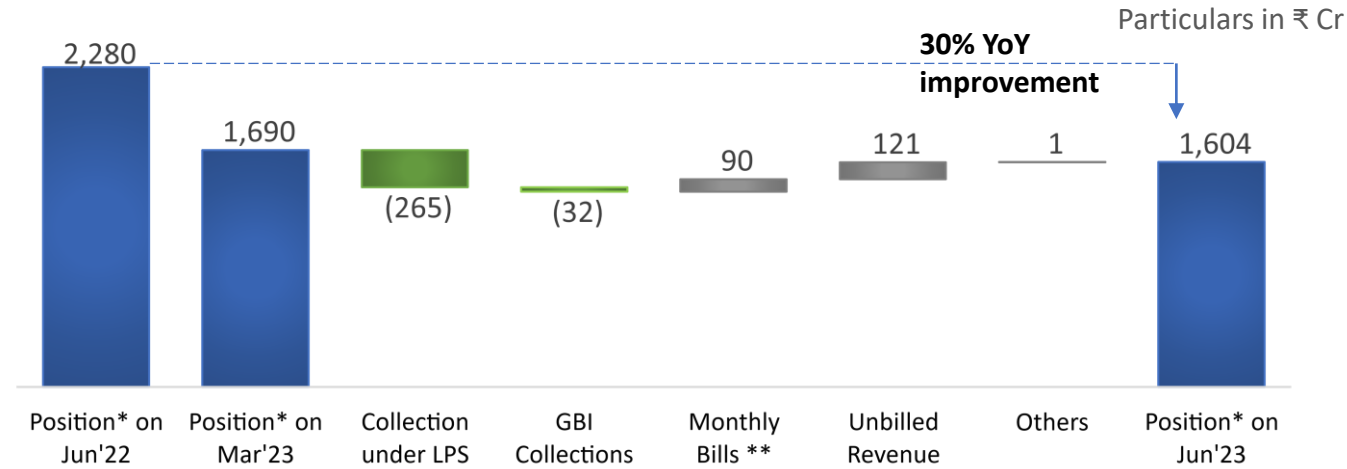


Solar CUF



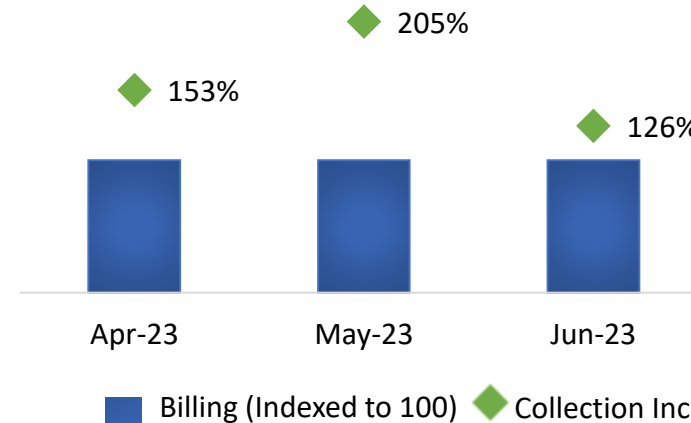
Receivables Cycle Improving

Strong collection in Mytrah Portfolio's Receivables underway



* Excluding unbilled revenue ** Increased on account of higher revenue during wind season

Monthly Collection consistently above the billing



JSW's strong collection efficiency in play

Continued focus on collection efficiency supports further reduction in the receivables

Optimise Receivables Cycle to Healthy Levels within 12 months

Under Construction Projects



Mytrah Solar Plant (Hungund, Karnataka)



Mechanical - Turbine

- Turbine HIP & LP Rotor installed on the casing and alignment completed
- Generator electrical testing completed
- Lube oil & seal oil system pump & motor overhauling completed

Electrical Works

- Transmission tower foundation work in progress
- Switchyard overhauling work started

Regulatory Approvals

- Environment Clearance – Consent to operate Unit 1 received, clearance application for Unit 2 under process
- PESO license expected in Q2 FY24



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

- 130 MW commissioned by end of Q1 FY24, currently ~150 MW commissioned
- Expected commissioning by CY 2024



Tunneling & Concreting

- Completed ~ 95.9% (20.3 km) tunneling work (up from ~ 92.45 % in Q4)

Electro-mechanical works

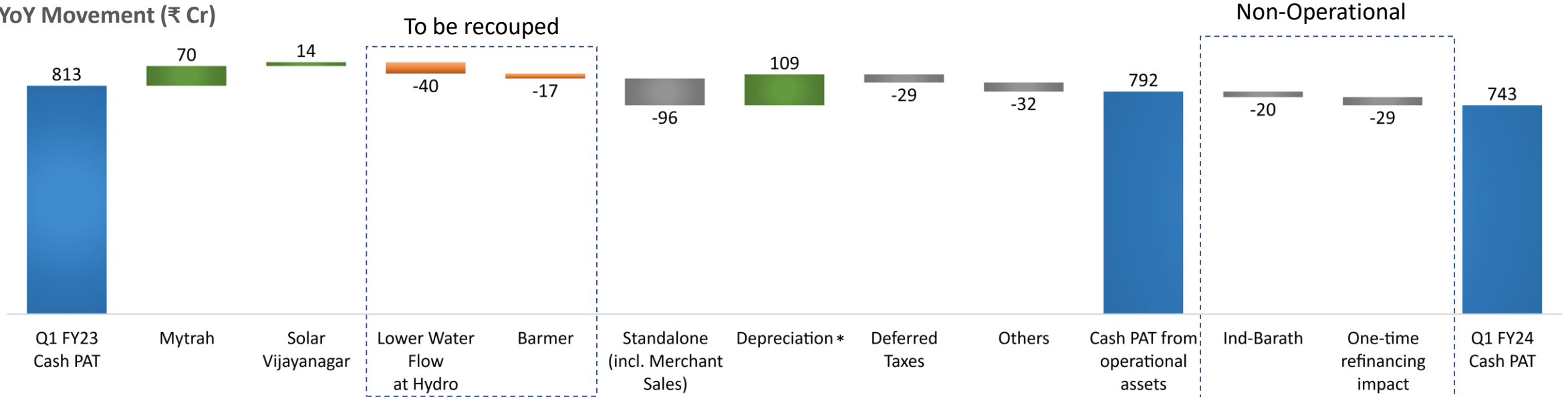
- Spiral Case erection work for Unit-2 completed and for Unit 1 & 3 is in progress

Concreting Barrage

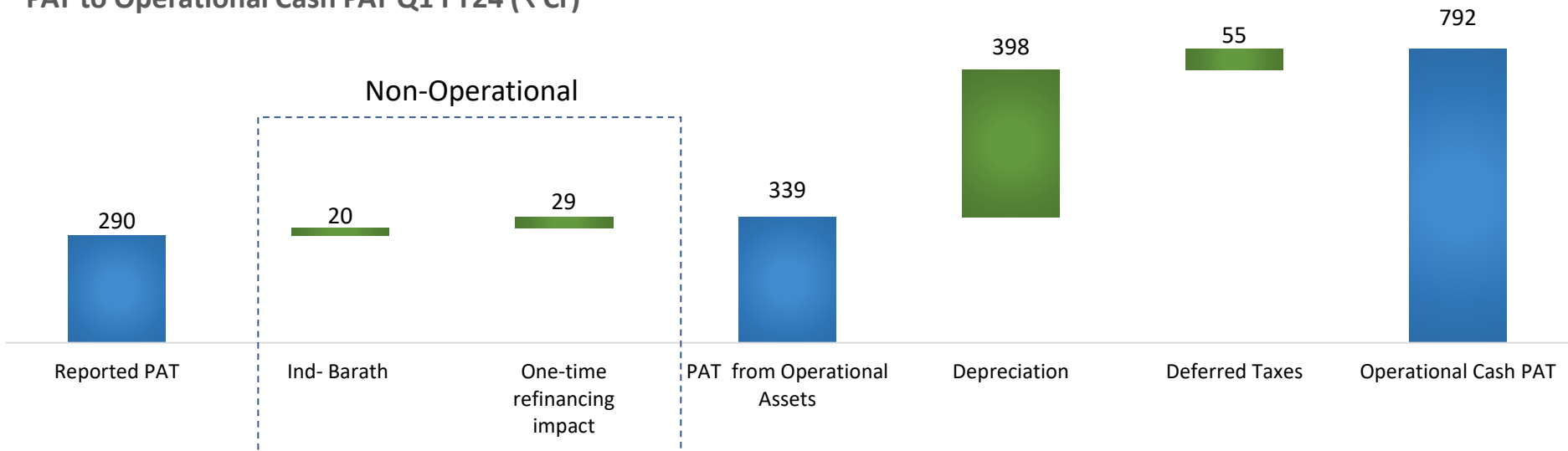
- Completed ~73.50 % of Concreting of Barrage

Cash PAT Bridge

YoY Movement (₹ Cr)



PAT to Operational Cash PAT Q1 FY24 (₹ Cr)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
UDIN:23121513BGYADG2746

Mumbai, July 14, 2023



ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter Ended June 30, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 3	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,484.60	1,646.64	1,997.35	5,739.23
	b) Other income	76.84	50.38	18.77	279.85
	Total income	1,561.44	1,697.02	2,016.12	6,019.08
2	Expenses:				
	a) Fuel cost	978.62	1,081.85	1,198.92	3,643.63
	b) Purchase of stock-in-trade	8.58	70.15	209.27	354.45
	c) Employee benefits expense	42.24	34.10	26.09	134.73
	d) Finance costs	105.42	133.32	30.23	259.80
	e) Depreciation and amortisation expenses	71.03	76.87	79.58	317.42
	f) Other expenses	106.69	120.08	87.92	399.44
	Total expenses	1,312.58	1,516.37	1,632.01	5,109.47
3	Profit before exceptional items and tax (1-2)	248.86	180.65	384.11	909.61
4	Exceptional item [Refer note 1]	-	-	120.00	120.00
5	Profit before tax (3+4)	248.86	180.65	504.11	1,029.61
6	Tax expense:				
	- Current tax	44.38	30.50	74.82	156.70
	- Deferred tax	38.48	18.53	85.07	161.89
7	Profit for the period / year (5-6)	166.00	131.62	344.22	711.02
8	Other comprehensive income / (loss)				
A	(i) Items that will not be reclassified to profit or loss	676.78	(558.15)	(1,178.48)	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.82)	64.91	137.31	36.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income / (loss) [net of tax] for the period / year	597.96	(493.24)	(1,041.17)	(276.12)
9	Total comprehensive income / (loss) for the period / year (7+8)	763.96	(361.62)	(696.95)	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.55	1,640.54	1,639.72	1,640.54
11	Other equity				11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.01	0.80	2.09	4.33
	- Diluted EPS (₹)	1.01	0.80	2.09	4.32



Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.43	0.46	0.18	0.46
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	4.28	6.19	17.30	3.76
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	5.88	9.35	25.20	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.43	0.53	2.39	0.53
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(2.77)	(3.37)	0.56	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.49	0.50	0.46	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.27	0.29	0.13	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	34	36	29	41
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	58	50	41	71
11	Operating EBIDTA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	23.47%	20.68%	23.79%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	10.63%	7.76%	17.07%	11.81%
13	Debentures Redemption Reserve (₹ crore)	-	-	50.00	-
14	Networth (₹ crore)	13,528.52	13,093.29	11,949.46	13,093.29

Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

The listed secured redeemable non-convertible debentures aggregating to ₹ 425 crore as on June 30, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore is unsecured for the reporting periods covered in this results.



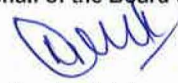
Notes :

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 3 The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 4 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter ended June 30, 2023.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 14, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2023.

Place : Mumbai
Date : July 14, 2023



For and on behalf of the Board of Directors



Prashant Jain
Jt. Managing Director & CEO
[DIN:01281621]



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial information | financial results of 25 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total revenues of Rs. 1,080.88 crore, total net profit after tax of Rs. 156.72 crore and total comprehensive income (net) of Rs. 59.19 crore, for the quarter ended June 30, 2023, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results include the interim financial information | financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenues of Rs. 12.08 crore, total net loss after tax of Rs. 1.20 crore, and total comprehensive loss of Rs. 6.38 crore, for the quarter ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 2.12 crore and total comprehensive income of Rs. 2.12 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information | financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

Membership No. 121513

UDIN: 23121513BGYADH2563

Mumbai, July 14, 2023



List of entities included in consolidated financial results

- I. Parent
JSW Energy Limited
- II. Subsidiaries
 1. JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 2. JSW Energy (Kutehr) Limited
 3. JSW Energy (Raigarh) Limited
 4. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 5. Jaigad Power Transco Limited
 6. JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
 7. JSW Renewable Energy (Vijayanagar) Limited
 8. JSW Renew Energy Limited
 9. JSW Renewable Energy (Dolvi) Limited
 10. JSW Renew Energy Two Limited
 11. JSW Neo Energy Limited
 12. JSW Renew Energy (Raj) Limited
 13. JSW Renew Energy (Kar) Limited
 14. JSW Energy Natural Resources Mauritius Limited
 15. JSW Energy Natural Resources South Africa (Pty) Limited
 16. Royal Bafokeng Capital (Pty) Limited
 17. Mainsail Trading 55 Proprietary Limited
 18. South African Coal Mining Holdings Limited
 19. SACM (Breyten) Proprietary Limited
 20. South African Coal Mining Operations Proprietary Limited
 21. Umlabu Colliery Proprietary Limited
 22. JSW Energy PSP Two Limited
 23. JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited)
 24. JSW Energy PSP One Limited
 25. JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited)
 26. JSW Energy PSP Three Limited
 27. JSW Energy PSP Six Limited (w.e.f. on May 27, 2023)
 28. JSW Energy PSP Seven Limited (w.e.f. on May 30, 2023)
 29. JSW Renew Energy Three Limited
 30. JSW Renew Energy Five Limited
 31. JSW Renew Energy Six Limited
 32. JSW Renew Energy Seven Limited
 33. JSW Renewable Energy (Coated) Limited
 34. JSW Renewable Energy (Cement) Limited
 35. JSW Renewable Energy (Amba River) Limited
 36. JSW Renewable Technologies Limited
 37. Ind-Barath Energy (Utkal) Limited
 38. Mytrah Vayu (Pennar) Private Limited
 39. Bindu Vayu Urja Private Limited
 40. Mytrah Vayu (Krishna) Private Limited
 41. Mytrah Vayu (Manjira) Private Limited
 42. Mytrah Vayu Urja Private Limited
 43. Mytrah Vayu (Godavari) Private Limited
 44. Mytrah Vayu (Som) Private Limited
 45. Mytrah Vayu (Sabarmati) Private Limited
 46. Mytrah Aadhya Power Private Limited
 47. Mytrah Aakash Power Private Limited
 48. Mytrah Abhinav Power Private Limited
 49. Mytrah Adarsh Power Private Limited
 50. Mytrah Agriya Power Private Limited



Deloitte Haskins & Sells LLP

51. Mytrah Advaith Power Private Limited
52. Mytrah Akshaya Energy Private Limited
53. Nidhi Wind Farms Private Limited
54. Mytrah Ainesh Power Private Limited
55. Mytrah Vayu (Bhawani) Private Limited
56. Mytrah Vayu (Chitravati) Private Limited
57. Mytrah Vayu (Hemavati) Private Limited
58. Mytrah Vayu (Kaveri) Private Limited
59. Mytrah Vayu (Maansi) Private Limited
60. Mytrah Vayu (Palar) Private Limited
61. Mytrah Vayu (Parbati) Private Limited
62. Mytrah Vayu (Sharavati) Private Limited
63. Mytrah Vayu (Tapti) Private Limited
64. Mytrah Tejas Power Private Limited
65. Mytrah Vayu (Adyar) Private Limited
66. Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. on June 15, 2023)
67. Mytrah Vayu (Indravati) Private Limited (w.e.f. on April 06, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a cursive flourish.

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2023

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
1	Income:				
	a) Revenue from operations [Refer note 4]	2,927.85	2,669.97	3,026.27	10,331.81
	b) Other income	85.37	135.75	89.06	535.24
	Total income	3,013.22	2,805.72	3,115.33	10,867.05
2	Expenses:				
	a) Fuel cost	1,368.53	1,536.78	1,559.29	5,569.70
	b) Purchase of stock-in-trade	12.77	78.96	209.27	367.60
	c) Employee benefits expense	91.76	74.93	59.88	307.60
	d) Finance costs	485.67	233.05	193.10	844.30
	e) Depreciation and amortisation expenses	397.94	291.34	288.53	1,169.23
	f) Other expenses	232.71	233.98	175.82	805.07
	Total expenses	2,589.38	2,449.04	2,485.89	9,063.50
3	Share of profit of a joint venture and an associate	2.12	(6.03)	3.34	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	425.96	350.65	632.78	1,822.84
5	Exceptional item (net) [Refer note 1]	-	-	120.00	120.00
6	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4 + 5)	425.96	350.65	752.78	1,942.84
7	Tax expense				
	- Current tax	80.59	44.77	114.25	298.30
	- Deferred tax	44.29	81.28	76.81	178.31
8	Deferred tax adjustable in / (recoverable from) future tariff	10.73	(57.43)	6.94	(13.89)
9	Profit for the period / year (6 - 7 - 8)	290.35	282.03	554.78	1,480.12
10	Other comprehensive income / (loss)				
	A.(i) Items that will not be reclassified to profit or loss	676.66	(557.19)	(1,179.00)	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.80)	64.74	137.40	36.55
	B.(i) Items that will be reclassified to profit or loss	(94.26)	500.79	32.61	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	24.52	(123.43)	(8.75)	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(24.52)	123.28	8.75	78.61
	Total other comprehensive income / (loss)	503.60	8.19	(1,008.99)	40.25
11	Total comprehensive income / (loss) for the period / year (9 + 10)	793.95	290.22	(454.21)	1,520.37
	Total comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	789.44	276.28	(453.72)	1,509.54
	Non controlling interests	4.51	13.94	(0.49)	10.83
	Profit for the period / year attributable to :				
	Owners of the Company	289.88	272.05	560.43	1,477.76
	Non controlling interests	0.47	9.98	(5.65)	2.36
	Other comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	499.56	4.23	(1,014.15)	31.78
	Non controlling interests	4.04	3.96	5.16	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.55	1,640.54	1,639.72	1,640.54
13	Other equity				16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.77	1.66	3.41	9.01
	- Diluted EPS (₹)	1.76	1.66	3.40	8.99



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
1	Segment revenue (Revenue from operations)				
(a)	Thermal	2,083.18	2,352.63	2,582.76	8,614.02
(b)	Renewables	780.00	254.38	388.89	1,490.72
(c)	Unallocated	64.67	62.96	54.62	227.07
	Total	2,927.85	2,669.97	3,026.27	10,331.81
	Less: Inter-segment	-	-	-	-
	Total revenue from operations	2,927.85	2,669.97	3,026.27	10,331.81
2	Segment results (Profit before tax and finance costs)				
(a)	Thermal	394.53	305.23	650.86	1,599.69
(b)	Renewables	452.17	78.93	224.05	774.52
(c)	Unallocated	27.69	18.15	46.49	136.71
	Total profit before tax and interest	874.39	402.31	921.40	2,510.92
	Less: i) Finance costs	(485.67)	(233.05)	(193.10)	(844.30)
	ii) Other unallocable expenditure	-	-	-	-
	Add: i) Other unallocable income	37.24	181.39	24.48	276.21
	Total profit before tax	425.96	350.65	752.78	1,942.84
	Segment assets				
(a)	Thermal	12,321.51	13,073.63	11,362.15	13,073.63
(b)	Renewables	29,364.79	27,885.11	12,744.81	27,885.11
(c)	Unallocated	8,390.01	7,782.96	6,310.36	7,782.96
	Total assets	50,076.31	48,741.70	30,417.32	48,741.70
	Segment Liabilities				
(a)	Thermal	11,598.82	11,016.15	6,226.86	11,016.15
(b)	Renewables	19,129.51	18,849.74	7,318.65	18,849.74
(c)	Unallocated	145.40	141.63	155.07	141.63
	Total liabilities	30,873.73	30,007.52	13,700.58	30,007.52
3	Capital Employed (Assets- Liabilities)	19,202.58	18,734.18	16,716.74	18,734.18



Notes:

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Code on Social Security, 2020 ("the Code") received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 3 Pursuant to approval of the Resolution Plan, the Company completed acquisition of 95% equity shares of Ind-Barath Energy (Utkal) Limited (IBEUL) (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.
- 4 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- 5 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of Rs. 2,770 crores in a two-step process.
In the first step, on 29th March 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on 6th April 2023 and 15th June 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
The above subsidiaries contributed revenue from operations of ₹ 418.35 crores and profit after tax of ₹ 62.54 crores during the quarter ended June 30, 2023.
- 6 The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 14, 2023. The Statutory Auditors of the Company have carried out a review of the results for the quarter ended June 30, 2023.
- 8 The results for three months ended June 2023, to the extent of notes 3 and 5 above are not comparable with the previous period/ year presented.



For and on behalf of the Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Place : Mumbai
Date : 14th July, 2023



Financial Results for the Quarter ended June 30, 2023

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q1 FY24” or the “Quarter”) ended June 30, 2023.

Key Highlights of Q1 FY24

Operational:

- Overall Net Generation: Up by 14% YoY at 6.7 BUs driven by new RE capacities (including Mytrah) and higher generation at Ratnagiri, partly offset by lower generation at Hydro assets.
- Net Long Term Generation: Up by 18% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions
- Net Renewable Generation: Up by 35% YoY at 2.3 BUs due to RE capacity additions

Consolidated Financials:

- Q1 FY24 EBITDA of ₹1,307 Crore up 18% YoY driven by contribution from Mytrah and RE capacity additions, resulting in a reported PAT of ₹290 Crore. On a sequential basis, EBITDA and PAT increased by 48% and 7% respectively.
- Cash PAT during the quarter stood strong at INR 743 Crore; delivering a consistent >18% cash returns on adjusted net worth
- Receivables (excl. Mytrah) improved 21% QoQ with DSO at 58 days; healthy collection trend sustained
- Robust Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 1.2x and Net Debt to EBITDA (Proforma TTM) at 4.7x
 - Cash & Cash Equivalents¹ at ₹2,572 Crore

Under construction - Utility Scale Generation Projects:

- 2.0 GW Wind projects: **SECI X** project under progress with part CoD received for 130 MW as of Jun’23 (~150 MW currently); WTG foundation & balance of plant works in-progress for **SECI IX and Group Captive plant**
- 240 MW Kutehr HEP: Project well ahead of timelines with ~96% tunneling completed (up from ~92.5% in FY2023)
- Ind-Barath TPP: Restoration works ahead of schedule, expected commissioning

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



Consolidated Operational Performance

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

Location/ Plant	Q1 FY24	Q1 FY23
Vijayanagar	1,074	1,100
Ratnagiri	1,939	1,518
Barmer	1,418	1,554
Nandyal	10	10
Hydro (Himachal Pradesh)	1,144	1,572
Solar	150	98
Wind	53	-
Mytrah (Wind & Solar)	911	-
Total*	6,699	5,850

*Figures rounded off to the nearest unit digit

Net generation during the quarter stands at 6,699 MUs, up 14% YoY on back of contribution from new assets like Mytrah and RE capacity additions. Total Long Term sales¹ in the quarter increased 18% YoY due to higher LT generation at Ratnagiri and contribution from RE portfolio while Short Term sales decreased 5% YoY in the quarter.

PLFs achieved during Q1 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 62% (63%²) in the quarter vis-a-vis 63% (64%²) in Q1 FY23.
- **Ratnagiri:** The plant operated at an average PLF of 77% (99%²) in the quarter vis-a-vis 56% (70%²) in Q1 FY23 as LT volumes increased 38% YoY.
- **Barmer:** The plant operated at an average PLF of 67% (71%²) in the quarter vis-a-vis 73% (75%²) in Q1 FY23 due to scheduled maintenance.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 40% for the quarter vis-a-vis 55% YoY due to lower hydrology / water flow.

¹ Including free power at hydro plants

² Deemed PLF



- **Solar (excl. Mytrah):** The solar plants achieved an average CUF of 29% in Q1 FY24 vis-a-vis 26% in Q1 FY23.
- **Mytrah RE Portfolio:** Mytrah Solar (422 MW) achieved CUF of 24% while Mytrah Wind (1,331 MW) achieved CUF of 25% in the quarter.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue decreased by 3% YoY to ₹3,013 Crore from ₹3,115 Crore YoY as the incremental revenue from Mytrah and renewable 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 ₹1,307 Crore was higher by 18% YoY driven by robust EBITDA contribution from renewable assets.

Reported Finance costs during the quarter increased to ₹486 Crore vis-à-vis ₹193 Crore in Q1 FY23. After adjusting for ₹41 Crore of one-time prepayment charges, underlying finance cost stood at ₹445 Crore vis-à-vis ₹193 Crore in Q1 FY23. The additional finance cost is driven by interest cost for Mytrah amounting to ₹170 Crore and ongoing growth capex. The weighted average cost of debt stood at 8.68% vis-à-vis 8.45% in Q4 FY23.

Profit After Tax (PAT) for the quarter stood at ₹290 Crore compared to ₹440 Crore (after adjusting for one-offs) in the corresponding period of previous year. Higher profitability from Mytrah and RE assets were more than offset by the drag from lower short term sales, lower hydrology, lower profits at international coal assets and one-off charges due to debt refinancing at Mytrah. Cash PAT from operational assets during the quarter was a robust at ₹792 Crore.

The Consolidated Net Worth and Net Debt as on Jun 30, 2023 were ₹19,111 Crore and ₹22,904 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x and



Net Debt/EBITDA (Proforma TTM) of 4.7x. Receivables improved 21% QoQ with DSO of 58 days (excl Mytrah).

Liquidity continues to be strong with Cash balances³ at ₹2,572 crore as of Jun 30, 2023. The Company has one of the strongest balance sheets among its peers which gives the headroom to pursue value accretive growth opportunities.

Business Environment⁴:

- India's power demand increased by 1% YoY to 409 BUs in Q1 FY24, as unseasonal rains in Northern India in April / May affected the power consumption in the country.
- Further, the all India peak power demand touched all time high of 223.2 GW in the month of June 2023.
- In line with demand, overall power generation increased by 1% YoY to 436 BUs in Q1FY24. Renewable power generation increased 6% YoY driven by solar generation which was up 26% YoY while the wind and hydro generation was down 12% and 11% YoY respectively. Thermal generation increased 2% YoY in Q1 FY24.
- On the supply side, installed capacity stood at 422 GW as on Jun 2023. In Q1 FY24, net installed capacity increased by 5.8 GW, due to addition in 4.5 GW of renewable capacity.



³ Includes unencumbered bank balances, FDs, and liquid mutual funds

⁴ Source: Central Electricity Authority and NPP

Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (June 2023), global growth is likely to slow down to 2.1% in 2023 amid continued monetary policy tightening to rein in high inflation before a tepid recovery in 2024 to 2.4%. For India, the World Bank estimates GDP growth of 6.3% in 2023 and 6.4% in 2024.
- As per the Reserve Bank of India⁵ (RBI), India's GDP saw a growth of 6.1% YoY in Q4 FY23 and 7.2% in FY23 on the back of strong demand and investment. The RBI has estimated a 6.5% growth in real GDP in FY24 and in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Jun-23@57.8) and services (Jun-23@58.5) PMI remain strong. Strong GST collections trend continues with more than ₹1.4 lakh crore/month trend for 16 months in a row.
- CPI inflation in the quarter remained below the RBI's tolerance limit. June CPI came at 4.8% while April-23 and May-23 CPI inflation stood at 4.7% and 4.3% respectively.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand.



⁵ Monetary Policy Committee Report June 2023 and MoSPI

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 6,677 MW having a portfolio of Thermal 3,158 MW, Wind 1,461 MW, Hydel 1,391 MW and Solar 667 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 3.1 GW, with a vision to achieve a total power generation capacity of 20 GW by 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.

For Further Information, Please Contact:

JSW Group Corporate Communications

Frederick Castro

Mobile: +91 99206 65176

Email: frederick.castro@jsw.in

Mithun Roy

Mobile: +91 98190 00967

Email: mithun.roy@jsw.in

