



**JSW Energy Limited**

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SEC / JSWEL  
23<sup>rd</sup> May, 2023

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

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

Dear Sirs,

Further to our letter dated 23<sup>rd</sup> May, 2023 please find attached the Results Presentation in connection with the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
**Company Secretary**



Part of O. P. Jindal Group



# Q4 and FY23 Results Presentation

May 23, 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.

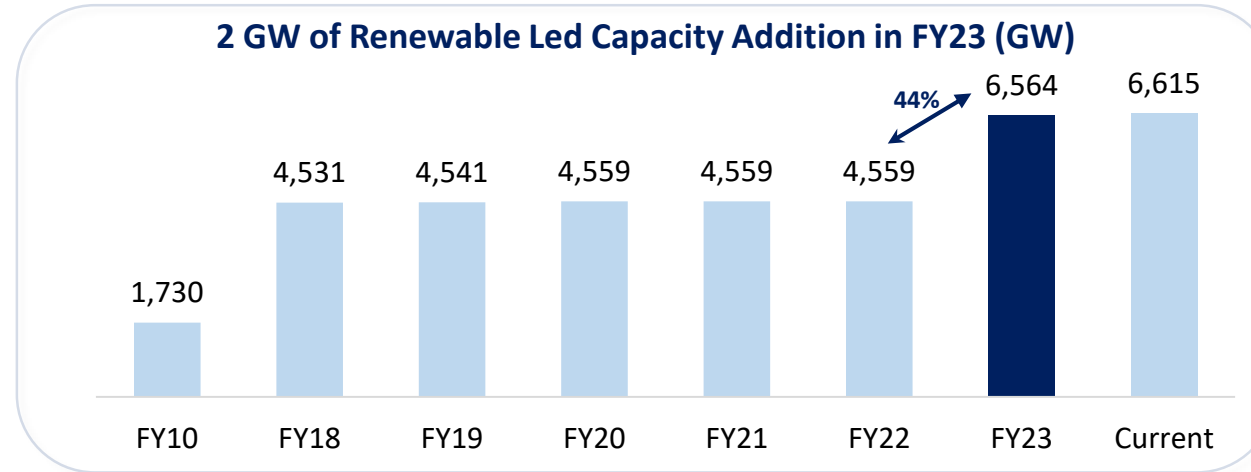
# FY2023 – A Year of Delivering Promises



- ✓ Operating Capacity Enhanced by 44% (~2GW) in FY23
- ✓ 2<sup>nd</sup> highest Operating EBITDA and Adjusted PAT ever
- ✓ Won the largest single location BESS project of 1GWh
- ✓ Won Hydro Pump Storage project of 2.4GWh
- ✓ Contracted India's largest commercial scale Green H<sub>2</sub>
- ✓ Backward Integration to Solar Module via PLI

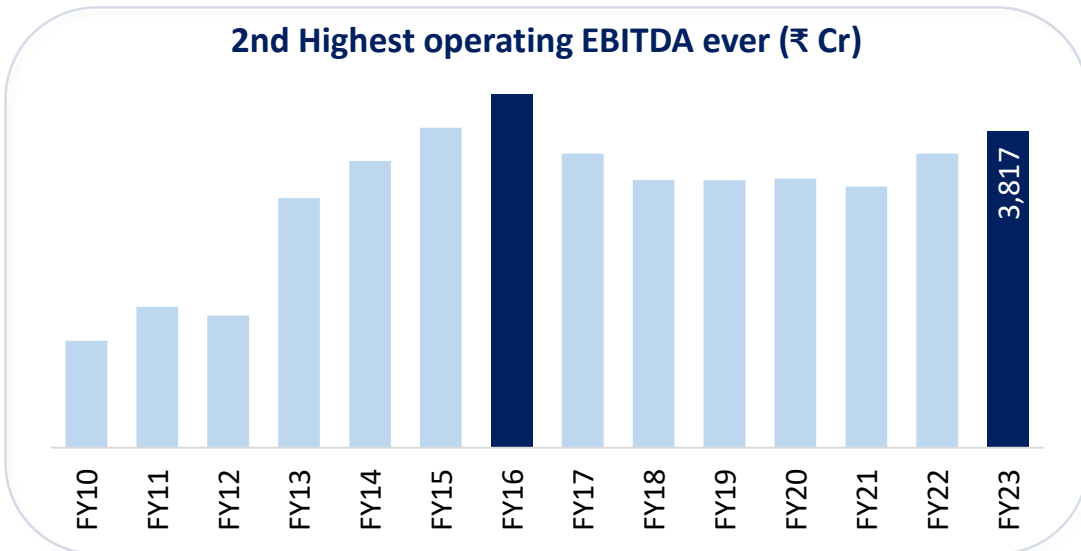
# Delivering Sustainable Growth – Resilient Business Model

Increased capacity by  
~2GW (44%) YoY

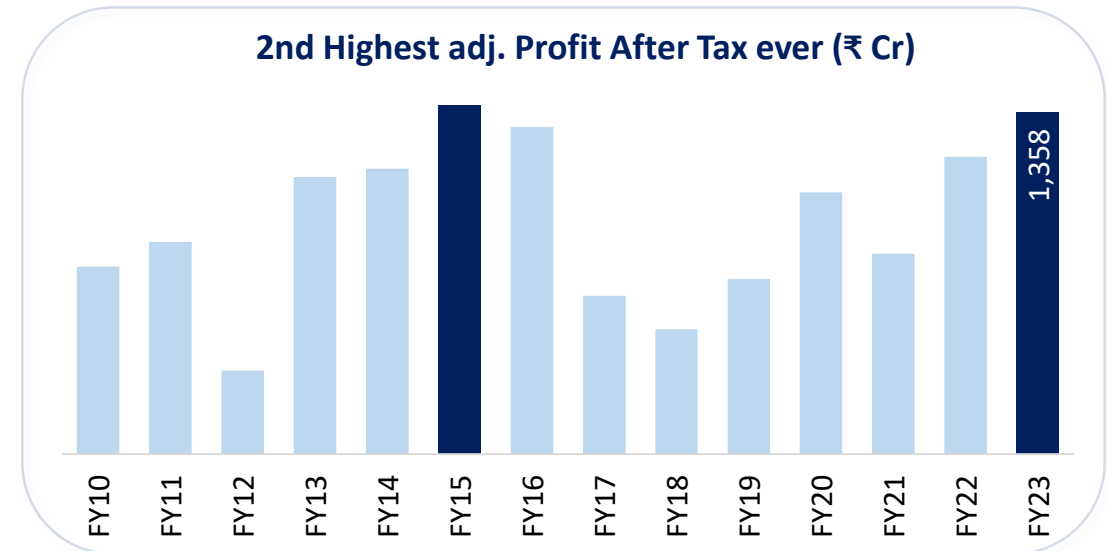


## 2<sup>nd</sup> highest operating EBITDA and adjusted PAT ever

### 2nd Highest operating EBITDA ever (₹ Cr)



### 2nd Highest adj. Profit After Tax ever (₹ Cr)





# Acquired 1,753 MW of Mytrah RE Assets

- ✓ JSW Energy Completed the Acquisition of RE Portfolio of Mytrah Energy
- ✓ Largest acquisition by the Company. 1,753 MW comprises of 1,331 MW of wind capacity and 422 MW (487 MWp DC) of solar
  - Acquisition of 15 SPVs and 13 ancillary SPVs having 1,449MW of total installed RE capacity
  - Infusion of Optionally Convertible Debentures (OCDs) with a right to convert into equity for the balance 2 SPVs having RE assets of 304 MW.
- ✓ EV of ~ ₹10,150 Crs, after adjusting for net current assets and other adjustments under the SPAs\*\*

## Initial Transaction Consideration

Particulars	Amount (₹ Cr)
Enterprise Value excluding Net Working Capital (EV) (A)	<b>11,934</b>
Net Working Capital *(B)	<b>1,403</b>
Enterprise Value including Net Working Capital (A-B)	<b>10,531</b>
Normalised EBITDA#	<b>~1,650</b>
Normalised EV/EBITDA	<b>~6.4x</b>

\* Including receivables and Working Capital debt # Normalised EBITDA: post optimization and improvement capex

## Generation Improvement



### Action Plan

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

**~700 MUs improvement**



### Action Plan

- DC Capacity augmentation (38 MW) to add ~20 MU's
- Improve Performance Ratio (PR) ~12 MUs
  - Spares Management
  - Improve racker availability

**~45 MUs improvement**

## O&M Optimisation



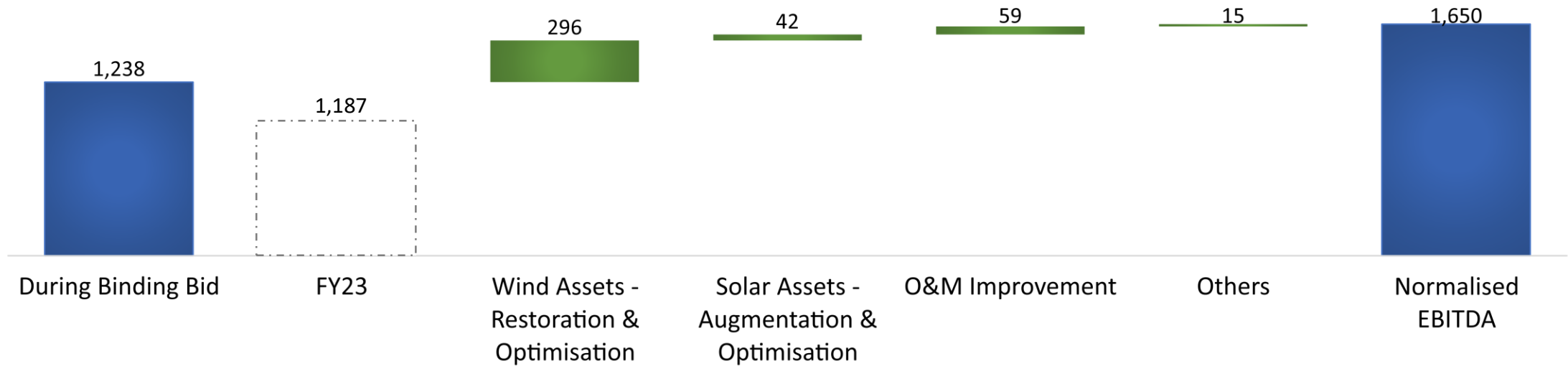
### Action Plan

- Self O&M team
- Resource management
- O&M Monitoring & Performance analysis
- Co-location advantage
- Periodical asset quality audits and third party inspection

**Savings of ~ ₹ 60 crs**

**Deliver EBITDA improvement of ~ ₹ 450 Crores on a sustained basis**

# Normalised EBITDA will be achieved ahead of articulated time



## Focused interventions driving encouraging initial response

### Wind

- Total 109 WTG's restored since April-23, remaining 25WTGs to be restored by June-23.
- Maniyachi (252 MW) site restored and available for full wind season (~+60 MUs)
- Machine Availability (MA) up by ~500 bps in April-23 to 92%

### Solar

- Solar Trackers availability and better spare management led to improved PR in April-May 23
- Higher PR led to generation increase of 7% in April-23
- Capacity augmentation to be completed by Oct-23
- Planned capex infusion for civil, infra and electrical works



# Attractive Refinancing driving Finance Cost Saving of > ₹ 240 Cr p.a.

## Benchmarked Refinancing Package in place at the time of Consummation of Deal

Delivering significant value immediately upon acquisition

Interest cost savings of more than 240bps

Maturity life to match the useful life

Payment to match Cash flow

Restoration Capex

Co-obligor group to service debt

DSRA funding

## Attractive Debt Sizing Package – saving 250 bps of Interest Rate and Right-sizing of Debt

Debt sizing : 2 SPVs having RE assets of 304 MW.

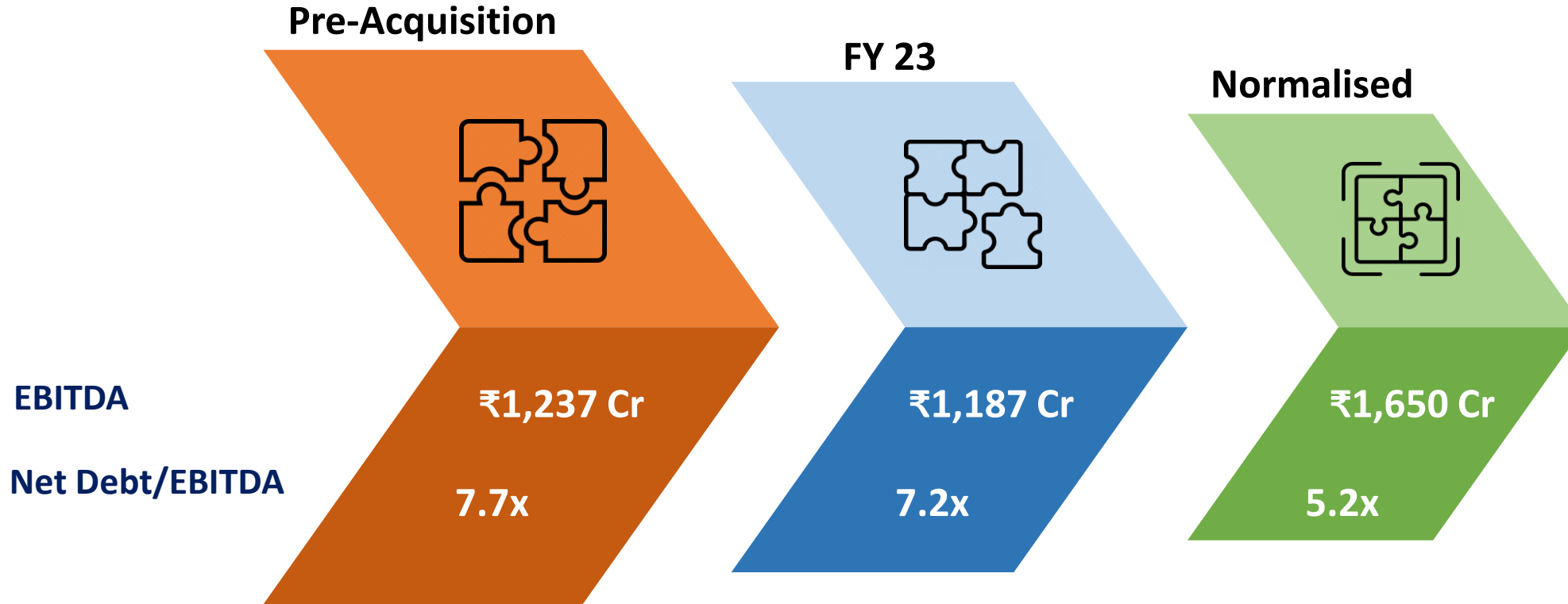
SPV.1. Process Completed in April 2023

SPV 2. Under Progress

Debt of ₹ 2,100 CR borrowed with lower interest cost and with an elongated repayment schedule to match the cash flows

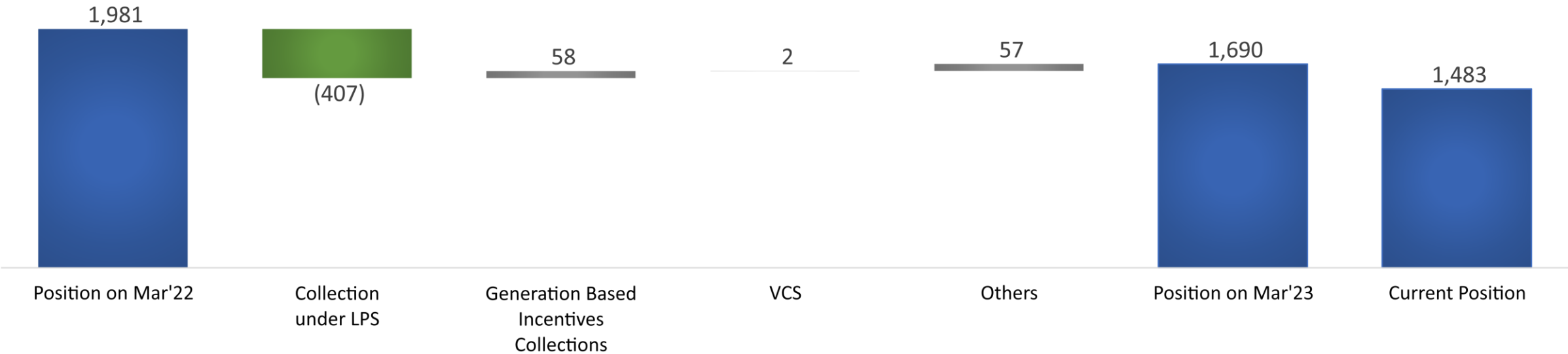
Largest Refinancing Package in Renewable Sector

# Mytrah – Underlying Normalised Net Debt/EBITDA at 5.2x

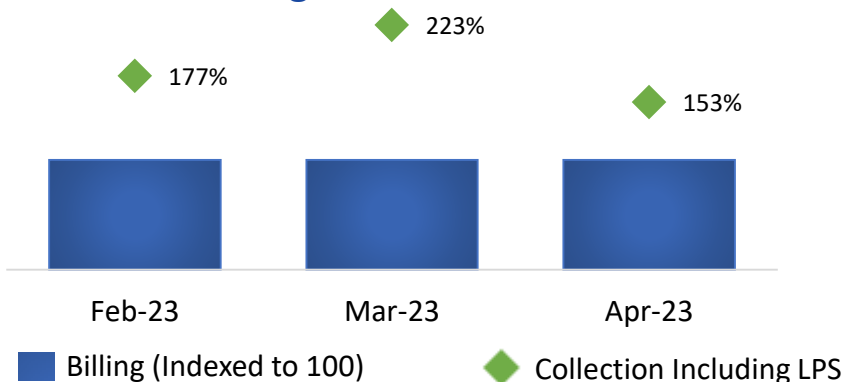


# Receivables Cycle Improving – Focused Collection Efficiency in Play

## Strong collection in Mytrah Portfolio's Receivables underway



## Monthly Collection consistently above the billing, leading to lower receivables



## JSW's strong collection efficiency in play

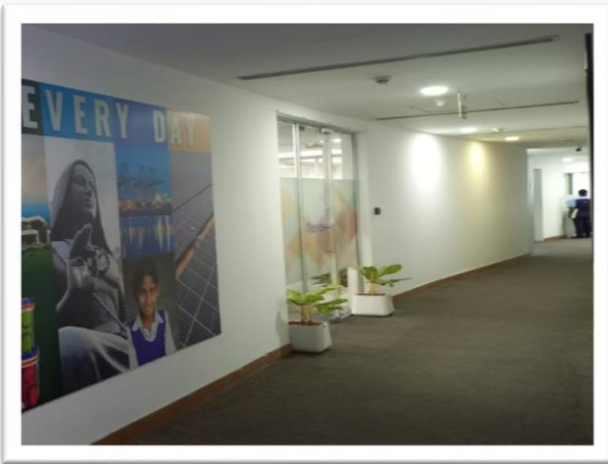
- Monthly collection rate consistently above the billing rate
- Focus on collection efficiency help's improve our receivables position in FY23 vs FY22
- Generation based incentives of ₹85 Crores collected till now

Optimise Receivables Cycle to Healthy Levels within 12 months

# Post Merger Integration – Progressing on track

## People

- 102 employees on-boarded
- Additional 20% lateral hires and internal transfers to drive integration and asset optimization.
- Harmonisation of HR Processes and Systems underway
- Business Process / Financial Controls integration rolled out



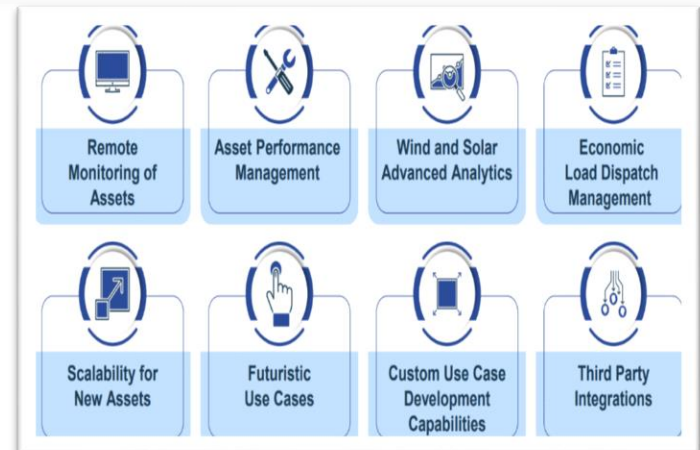
## Safety & Sustainability

- JSW's HSE & Sustainability standards rolled out
- Monitoring of Contractor's/ Vendor's HSE obligations
- Sustainability Management Plan harmonized with JSW Energy's standards



## SAP and IDCC

- SAP Integration Completed; IT Systems Upgradation underway
- Setting up Integrated Digital Control Centre (IDCC) at Hyderabad for JSW Energy's RE businesses
  - Integrated, real-time intelligence on Performance of various assets
  - Reduce generation losses across locations



## Status and Plan

### Unit 1

- 11 kV Line Supply for Construction Works
- Turbine, generator, boilers & auxiliaries to finish in Sept -23
- Final start up and reliability Test in Sept -2023

### Unit 2

- Mechanical and Electrical work scheduled to start in June 2023
- Final start up and reliability test in Mar-24

## Mechanical Works

- Turbine-Generator coupling run out and free run out completed and readings are within limit
- NDT of Turbine, Generator and TDBFP's in progress
- Boiler internal hydro test completed
- Boiler scaffolding erection work completed
- Furnace oil pumps & strainers servicing completed

## Electrical Works

- Generator rotor thread out completed
- 400kV Tower foundation work in progress
- Power transformer testing completed
- 6.6kV HT Switchgear overhauling work in progress
- Motor overhauling work in progress

## Regulatory Approvals

- **MOU** with Govt. of Odisha: Expected in May-23
- **Environment Clearance** – Consent to operate Unit 1 received, Applied EC for Unit -2
- **PESO license** : Drawings are approved, site inspection in June-23
- **Fuel Supply Arrangement** : Applied for coal linkage under Shakti Policy. Participating in e-auction under Shakti B-iii

# Energy Storage – Unique Value Proposition as an Early Mover

## Battery Energy Storage System (BESS)

LoA received for 500MW/1000 MWh SECI project in Jan-23

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Expected commissioning by CY24

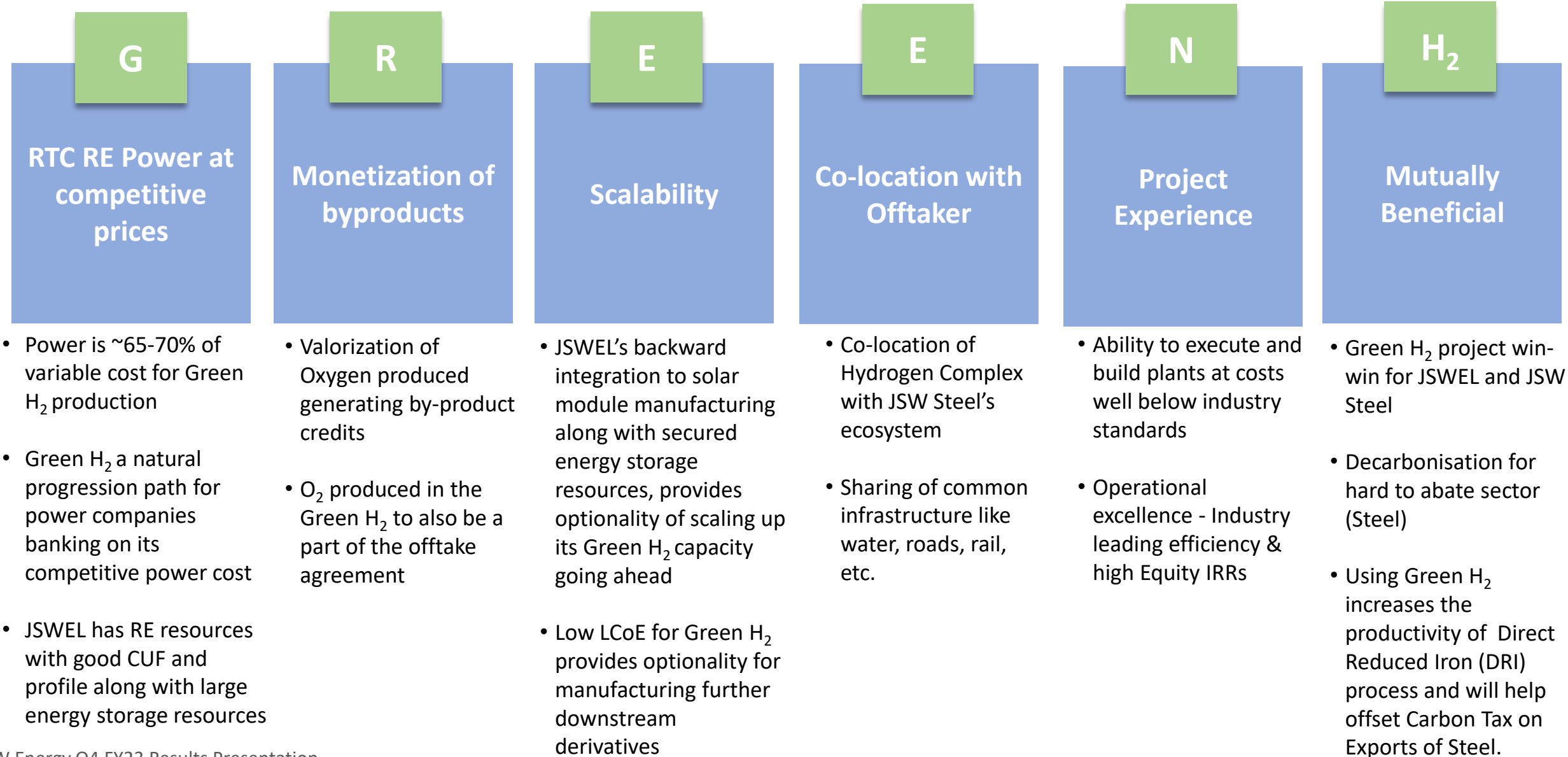
Particulars	SECI (BESS)
Tender capacity	500 MW / 1000 MWh
No. of hours backup	2 hours
Purchase agreement tenure	12 years
RTE	Min 85%
No of cycles per day	2

## Hydro Pump Storage (PSP)

- Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)
  - Target commissioning : 36 months from signing of PPA
  - PPA Duration: 40 years
  - JSW's proven experience with managing the largest hydro portfolio in the private sector
- Large Resources secured for ~72GWhr PSP/ 10.8 GW

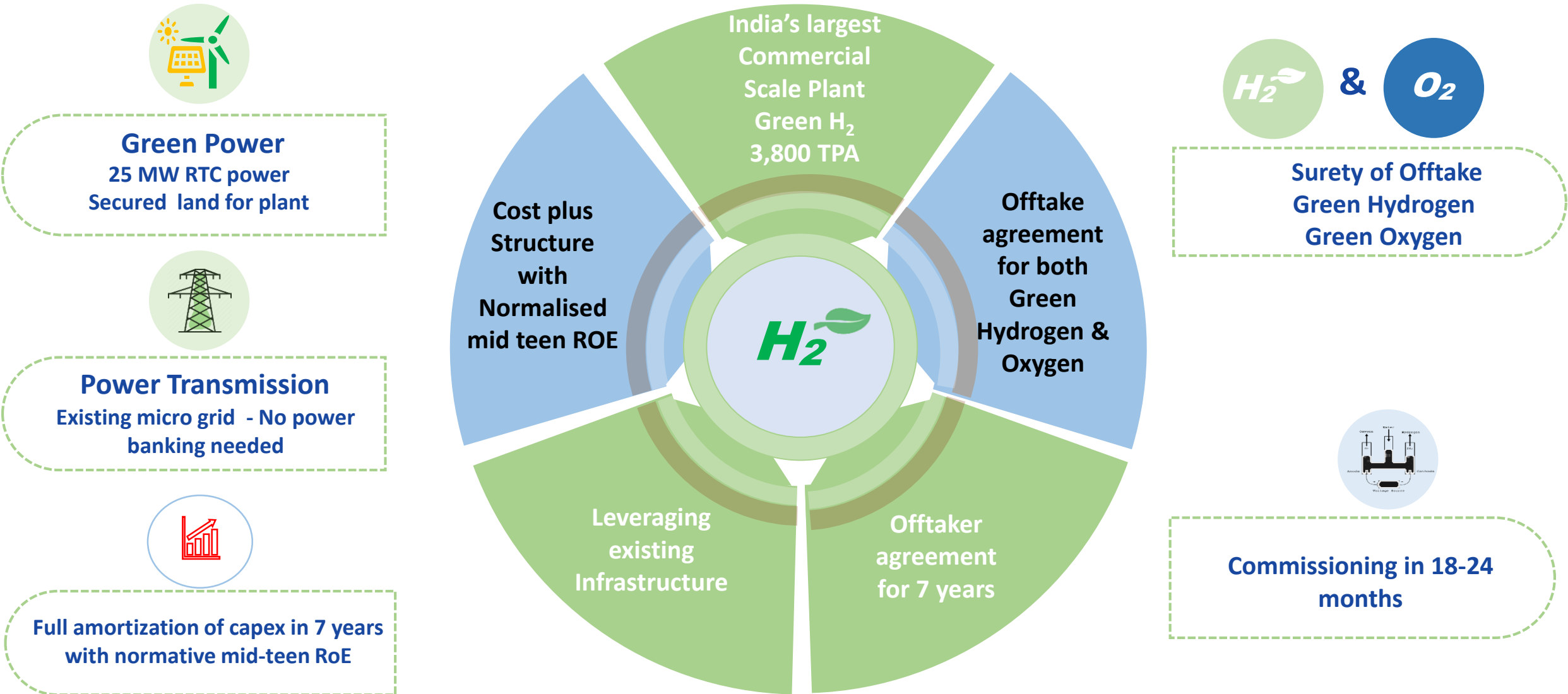
State	MoU/LoI Dates	Capacity (GW)
Karnataka	22-Jun 22-Nov	0.9
Maharashtra	21-Sep 22-Sep	3.0
Uttar Pradesh	22-Nov	1.7
Rajasthan	21-Dec	1.2
Andhra Pradesh	23-Mar	1.5
Telangana	22-Apr	1.5
Chhattisgarh	22-Aug	1.0
<b>Resources Secured</b>		<b>10.8</b>

# Green Hydrogen Opportunity – JSW Energy’s Unique Positioning



# Contracted India's Largest Commercial Scale Green Hydrogen Project

## India's First Plant to Produce Green Hydrogen for Production of Green Steel



Learning Curve from this project to offer Optionality to Scale Up for Future Projects



## NEED FOR BACKWARD INTEGRATION

Solar power is critical to transition towards green power

Tariff policy (BCD) restrictive, leading to high landed cost of cells and modules

Grid connected projects must use modules listed in ALMM

Supply reliability issue, limited domestic module capacity vs the requirement



Allocated 1 GW capacity under PLI scheme for Wafer-Cell-Module

## BACKWARD INTEGRATION AT JSW ENERGY

Allocated 1 GW of capacity under PLI for W-C-M

Supply Chain Derisking - strategic intent to utilize solar modules for captive usage

Eligible for ~₹ 320 Cr benefits under PLI scheme. Additional Incentives from State Government are under negotiation

Securing Resources – Location identified in Rajasthan, necessary approvals and ordering are in process

Capacity to be operational by April 2025

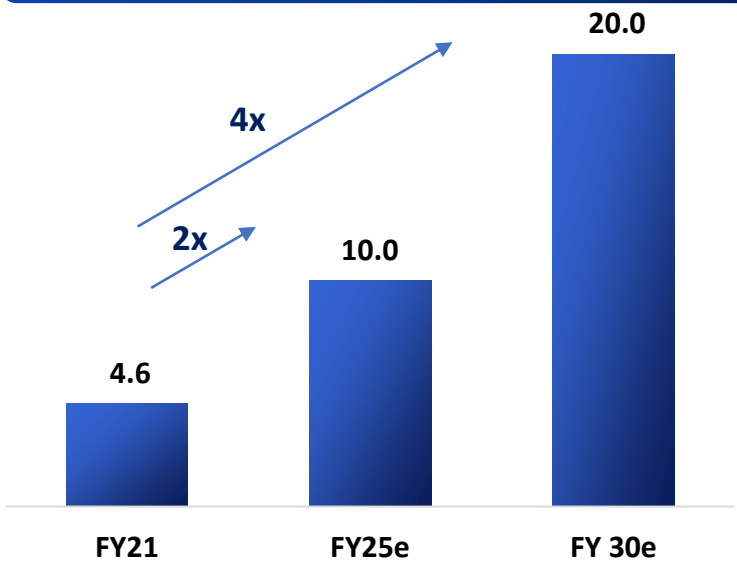
Capital expenditure of ~₹ 1,600 Cr

A wide-angle photograph of a solar farm at sunset. The sun is low on the horizon, casting a warm, golden glow across the sky and reflecting off the surface of the solar panels. The panels are arranged in long, parallel rows that recede into the distance. In the background, there are silhouettes of trees and mountains under a cloudy sky.

# 2030 Road Map for Integrated and Sustainable Growth

# In 2021 – we crafted our Growth road map till 2030 under Strategy 1.0

## Strategy 1.0 – Focus on Generation only



FY25 – 10 GW | FY30 – 20 GW

Total Capex of >₹75,000 Cr envisaged

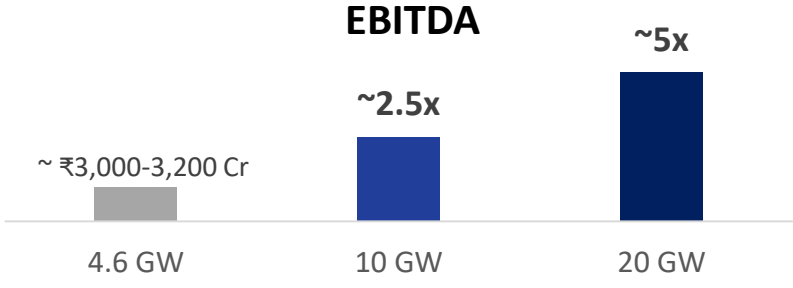
### Growth Driven by

- Strong Balance Sheet
- Healthy Internal Accruals
- No compromise on returns

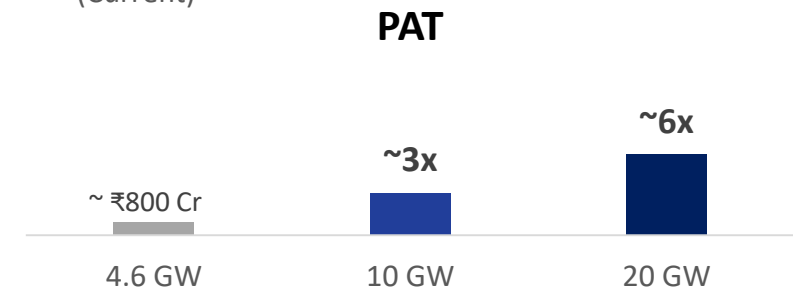


## Financial Projections in 2021

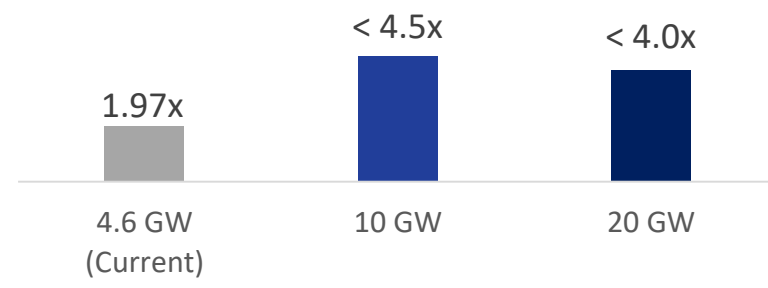
20% CAGR (FY21-30)



22% CAGR (FY21-30)



### Net Debt/EBITDA



Planned for a 19% CAGR increase in Balance Sheet size till FY30

# Robust Delivery - Outperformed and Broad-Based our 2025 Milestone

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

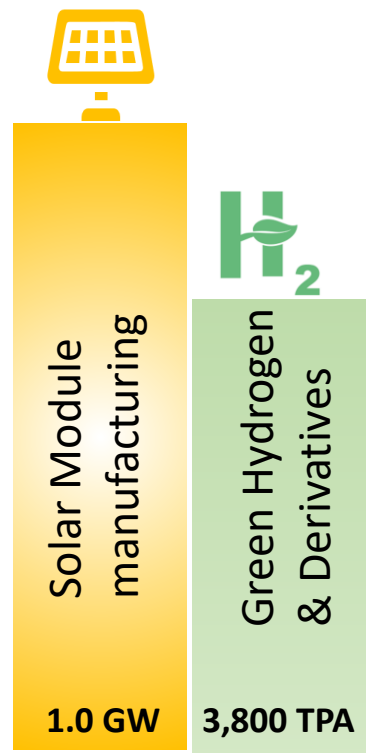
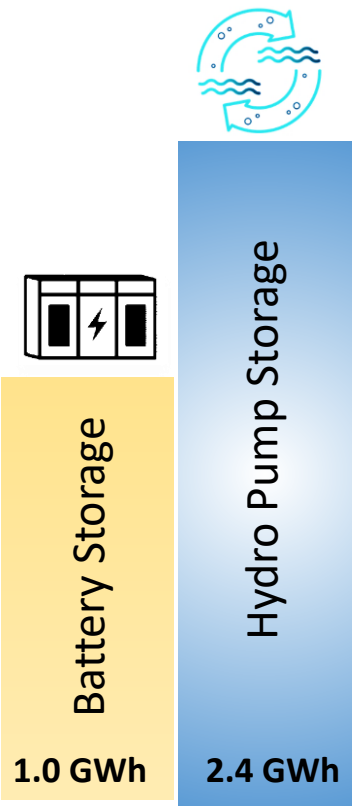
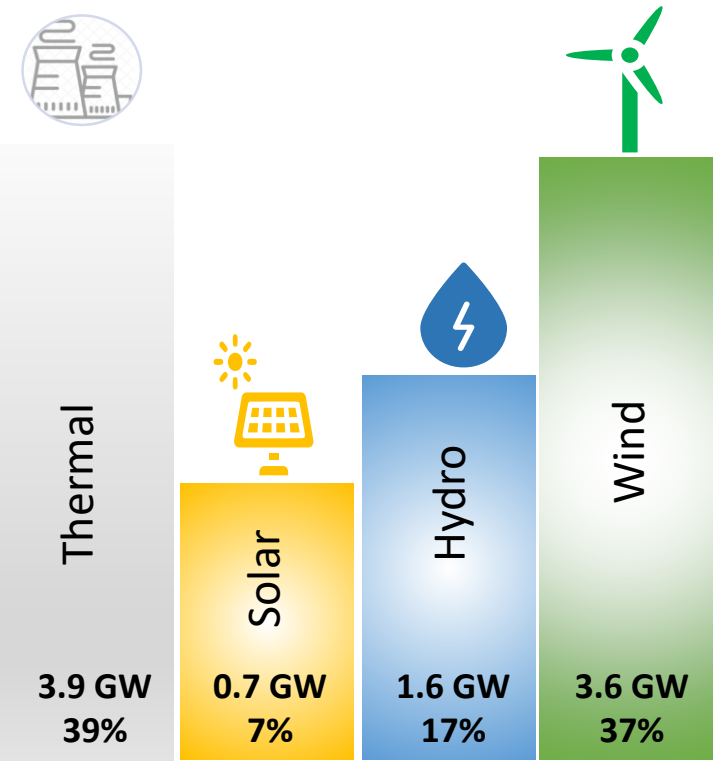
## Power Generation      Energy Storage      Energy Products & Services

**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

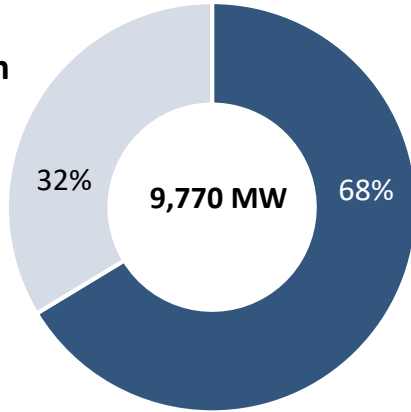
## Capacity Breakdown

**Generation 9,770 MW**

**Under-construction  
3,155 MW**

Wind 2,215 MW  
Thermal 700 MW  
Hydro 240 MW

**Commissioned by CY24**



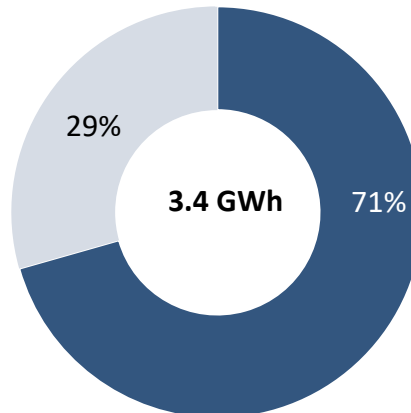
**Installed  
6,615 MW**

Thermal 3,158 MW  
Wind 1,409 MW  
Hydro 1,391 MW  
Solar 657 MW

(Includes 1,753 MW Mytrah RE Assets)

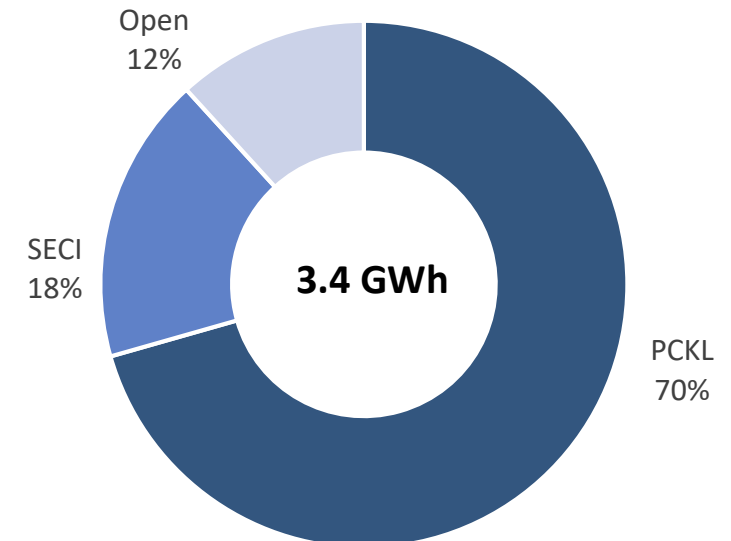
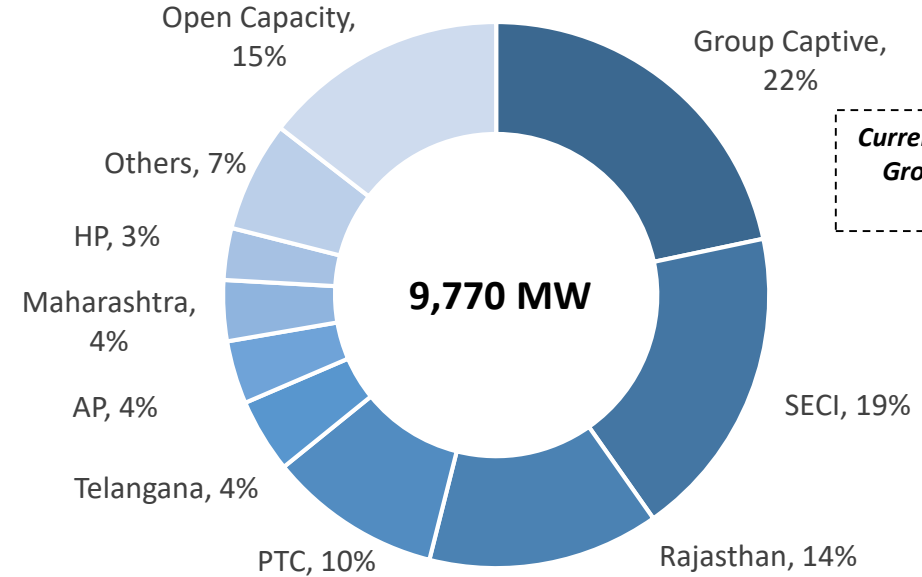
**Storage 3.4 GWh locked in**

**BESS  
1.0 GWh**



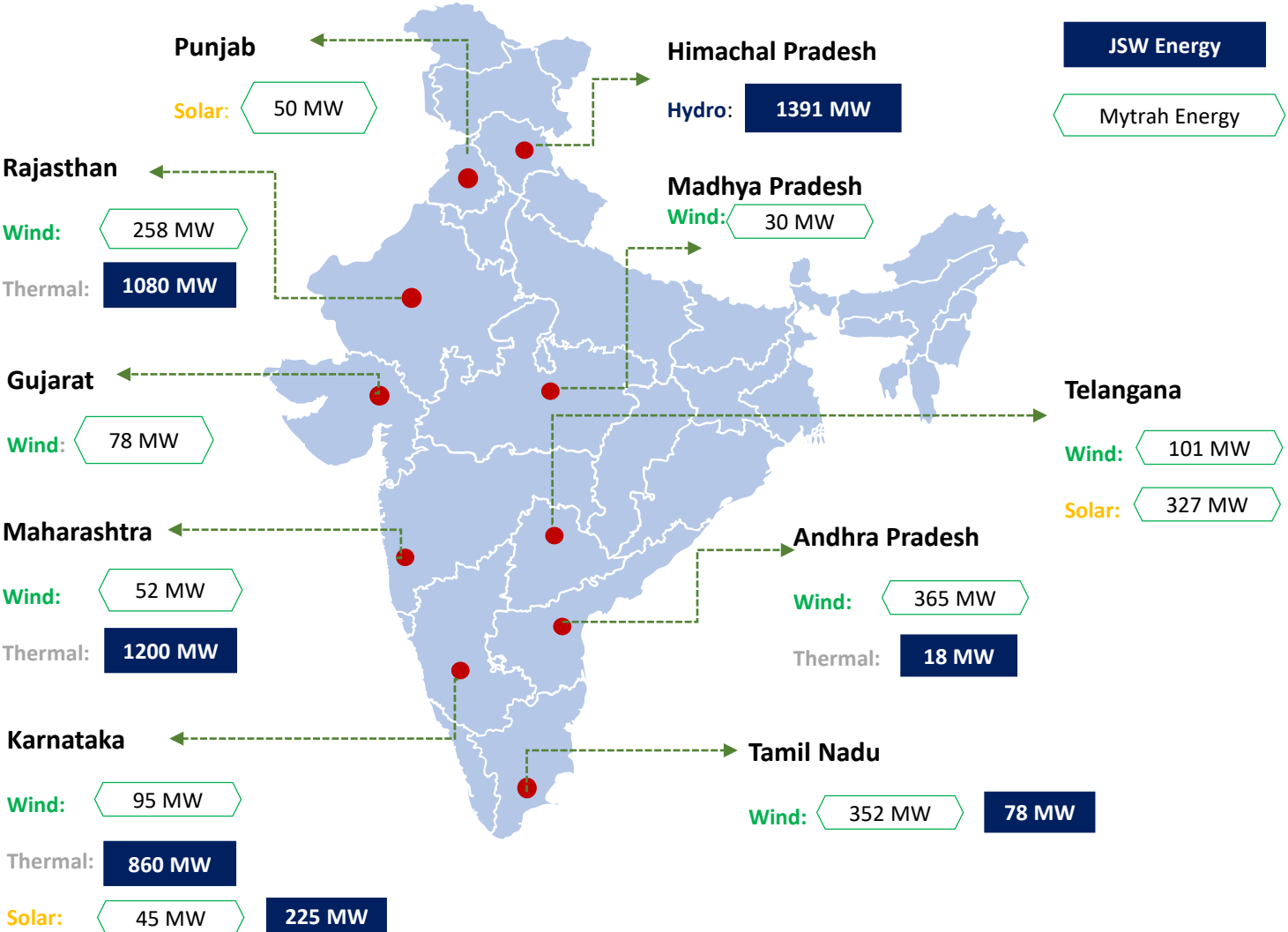
**Hydro PSP  
2.4 GWh**

## Diversified Offtakers



# Developed a Pan India Footprint of Operating Locations

## Installed Capacity by Location (6,615 MW)

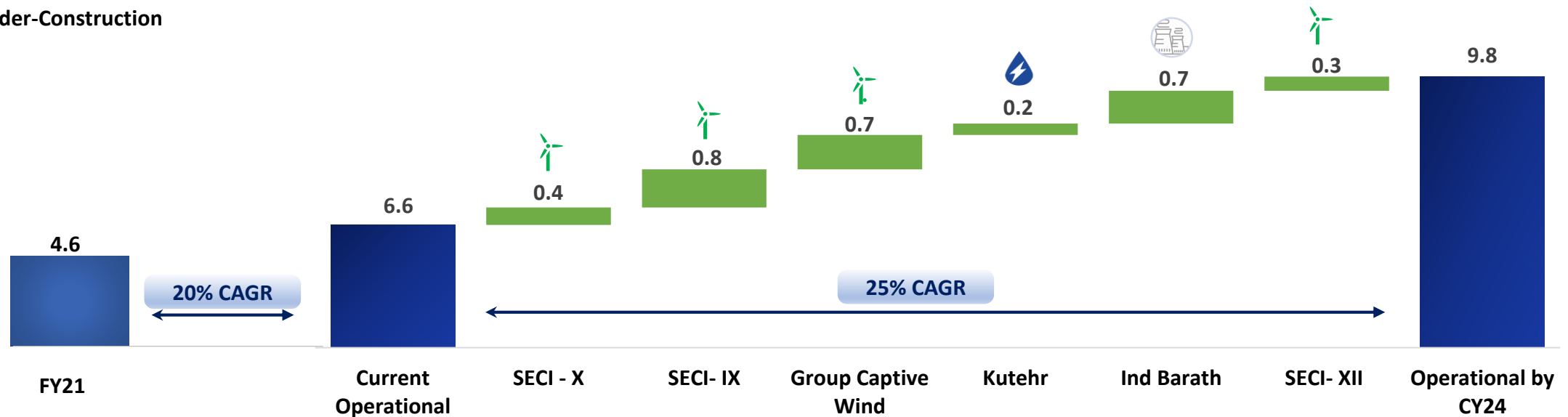


• Map of India representation – scaling may not be accurate

# 25% CAGR growth in Installed Generation Capacity by 2024 + 1 GWh BESS

Under Construction 3.2 GW, to be Commissioned by CY24

 Under-Construction



Plant (MW)	Commissioning	PPA	Capital Expenditure
SECI IX (810)	Progressively from Q1 FY24	25- year; SECI	Total: ₹16,660 Cr Committed : ~₹13,150 Cr Spent: ~₹6,730 Cr
SECI X (450)	Progressively from Q3 FY23	25- year; SECI	
Group Captive - JSW Steel (958)	Progressively from Q1 FY24	25- year; JSW Steel	
225MW Solar operational			
Kutehr HEP (240)	Sep-24	35- year; Haryana Discom	Total: ₹ 2,200 Cr Total: ~₹ 2,700 Cr
SECI XII (300)	Mar-25	25- year; SECI	
Ind-Barath (700)	FY24	-	

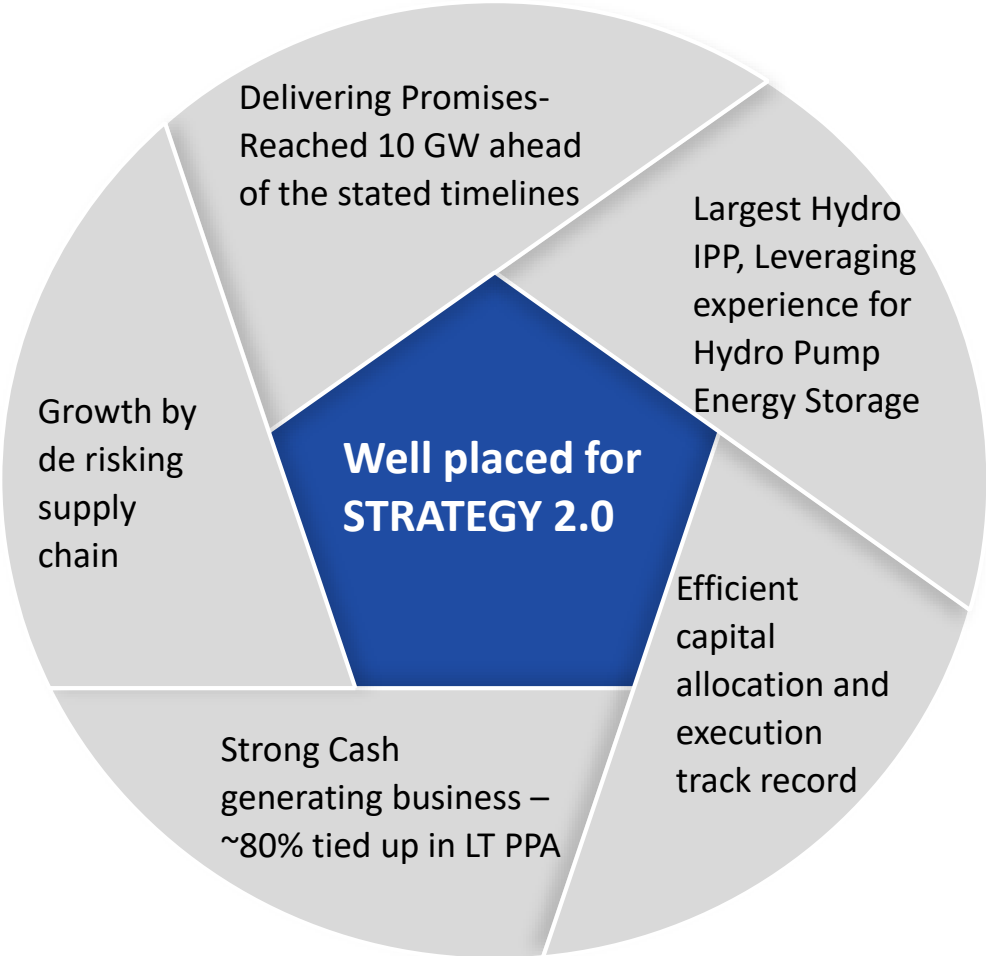
# Opportunity to Accelerate Growth – Proven Execution Capability

## Enhanced Value creation

### Opportunities

India requires ~ 40 GW of RE capacity addition per year	RE+ Storage to plug increasing Peak Demand-Supply Gap
Bids- Shift towards RTC power from Plain Vanilla Solar and Wind	Alternatives like Green Hydrogen required to meet net zero target
Manufacturing opportunities (PLI) – For supply chain Derisking	Strong De-carbonization need

### JSW Energy Edge





## Strategy 2.0



**ELECTRONS TO MOLECULES**  
Green Hydrogen Production  
& downstream derivatives



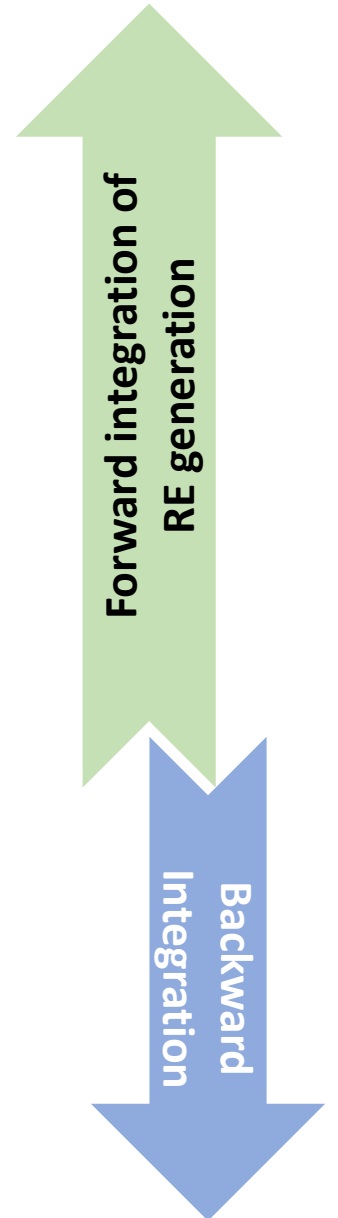
**ENERGY STORAGE : Large Portfolio of Resources**  
Pump Hydro Storage  
Battery Energy Storage



**GENERATION CAPACITY**  
Locked in Sites with Solar / Wind  
Potential



**BACKWARD INTEGRATION**  
Solar Module manufacturing (W-C-M)  
WTG under Licensing / Contract Mfg.



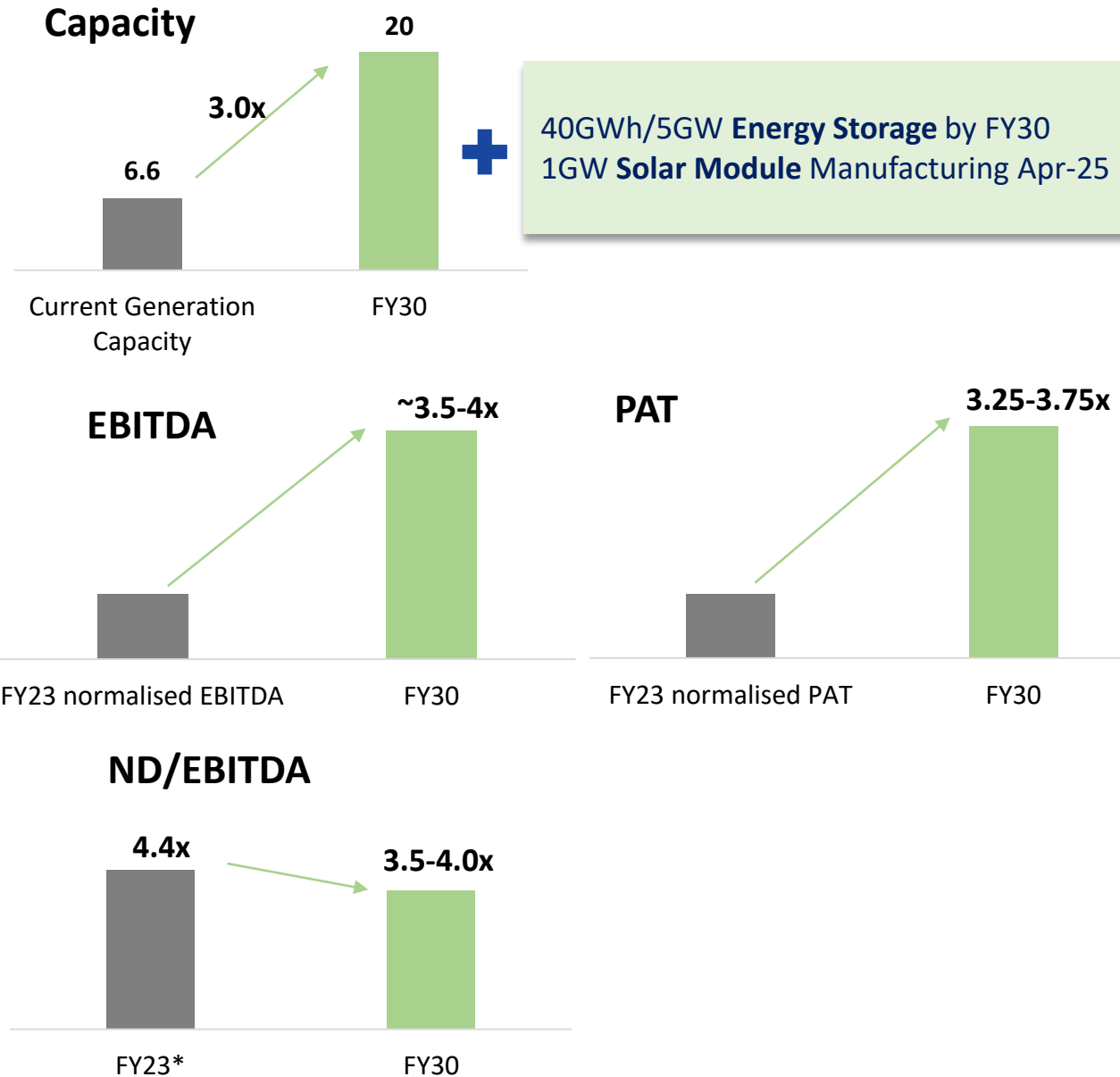
# Strategy 2.0 – 20 GW Generation + 40 GWh of Storage by FY30

## Pillars for Self sustainable and Integrated road map

- Sustainable value creation focused on Cash Returns
- Internal Accruals and BS Headroom (no external capital)
- Organisational Capability and competency

## Growth Multipliers

- Portfolio generating healthy CF & 18% cash return<sup>1</sup>**
- ❖ Steady operations and robust financials
    - Portfolio (excl. Mytrah) Cash PAT of > 2,500 Crore p.a.
    - Incremental cash accruals from commissioning of Under construction projects and integration of M&A deals
  - ❖ **85% of portfolio tied-up under Long Term PPA**
    - 85% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~25 years / ~18 years
  - ❖ **Financial flexibility** enhanced by equity investments: JSW Steel shares: 7 Cr shares held (Value as on Mar 31, 2023: ₹ ~4,819 Cr)
  - ❖ Healthy receivables management and low working capital

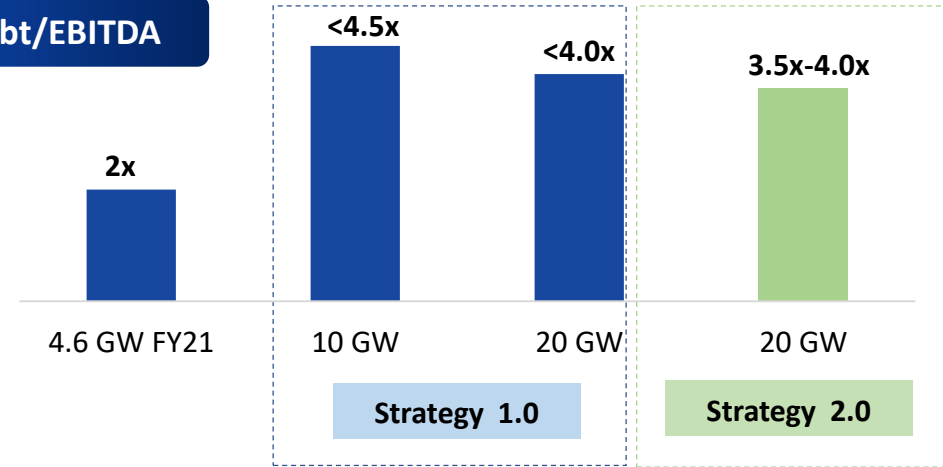


# Revised Guidance 2.0 (2023-2030) – No Equity Dilution Needed

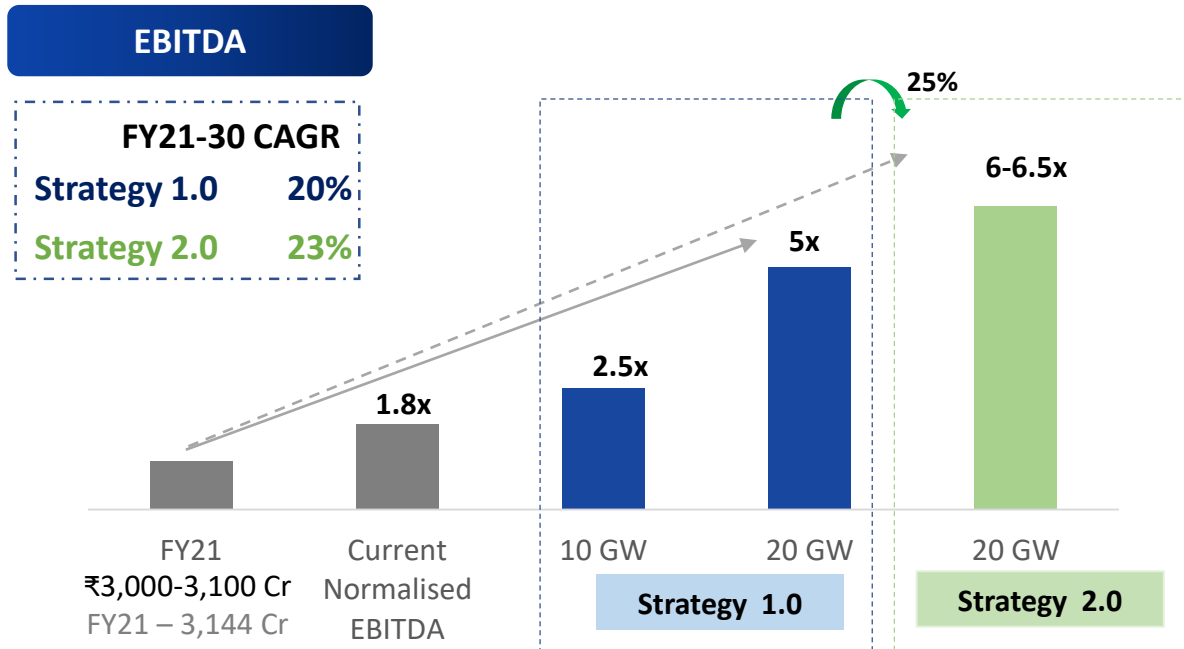
Growth to be driven by internal accruals

Targets FY30	Strategy 1.0 (2021)	Strategy 2.0 (2023)
Generation Capacity	20 GW	20 GW
Energy Storage	-----	40 GWh/ 5GW
Solar Module Manufacturing	-----	1 GW module W-C-M
Green Hydrogen	-----	~3,800 TPA

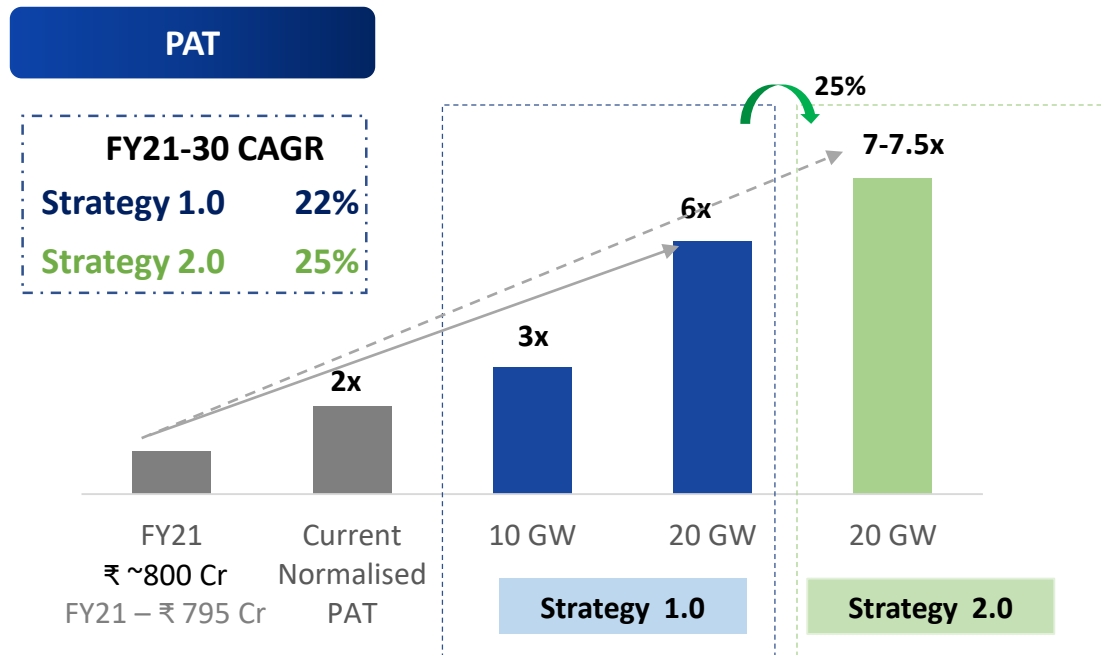
## Net Debt/EBITDA



## EBITDA



## PAT



**Balance Sheet Size to Grow at 22% from FY 23 to FY30 | ~50% increase in capex vs Strategy 1.0**

# Agenda

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**Q4FY23 Highlights**

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**Operational & Financial Performance**

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**Safety & Sustainability**

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**Business Environment**

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**Appendix**

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## Operational Performance



- Overall Net Generation: Up by 16% YoY at 5.1 BUs on back of strong merchant volumes and RE capacity addition
- Net Renewable Generation: Up by 32% YoY aided by commissioning of Vijayanagar solar power plant
- Net Long Term Generation: Up by 7% YoY at 4.4 BUs driven by higher generation at Ratnagiri (*Unit-1*) and RE capacity addition

## Consolidated Financial Performance



- Adjusted EBITDA at ₹881 Cr up 7% YoY driven by contribution from RE capacity additions and improvement in operational efficiency, resulting in reported PAT of ₹272 Cr.
  - Cash PAT of ₹587 Cr, cash return on Adjusted Net Worth of 18% during Q4 FY23; maintaining track record of >18% cash returns on a sustained basis
- Receivables days improved on a YoY basis to 60 days; healthy collection trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Proforma Net Debt to Equity at 1.2x, Proforma Net Debt to EBITDA (TTM) at 4.4x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹4,627 Cr

## Under construction – Generation Projects



- 1.26 GW SECI IX & X Wind projects : Progressive commissioning of **SECI X** project under progress with part CoD for 78 MW as of Apr'23; WTG foundation and balance of plant works in-progress for **SECI IX**.
- 240 MW Kutehr HEP: Project well ahead of timelines with ~92% tunneling completed (70% in FY22)

## Energy Storage Projects



- Battery Energy Storage System: LoA received for 1 GWh (500MW x 2 hours) SECI project
- Hydro Pumped Storage:
  - Letter of Intent for procurement of 2.4 GWh (300 MW x 8 hours) of energy from PSP received from Power Company of Karnataka Limited under a competitive bidding
  - MoUs/LoI signed for 18GWh (2.7 GW) during the quarter. Total MoUs/LoIs at ~67GWh (10.3 GW) for which approvals and preparatory works in progress

## Update on Acquisitions



- Mytrah RE assets
  - Completed the acquisition of 1,753 MW of renewable assets from Mytrah Energy (India) Private Limited at an Enterprise Value of ₹10,150 Cr, , after adjusting for net current assets and other adjustments under the SPAs (Share Purchase Agreements)
- Ind-Barath
  - Completed the acquisition of under-construction 700 MW of Ind-Barath Thermal Power Plant at ₹1,048 Cr, expected commissioning by FY24

## Awards and Recognitions



- CDP Climate Program: Maintained its prestigious and industry leading 'Leadership' (A-) rating in CDP Climate Program 2022 reflecting company's transparency in carbon disclosure and its commitment in prioritizing action on climate change and ESG initiatives.
- CDP Supplier Engagement: JSW energy secured leadership (A) rating from CDP for supplier engagement under thermal power generation group for 2022.
- Council of Enviro Efficiency: Barmer Plant won the 'Best Power Generator Award 2023' organised by CEE

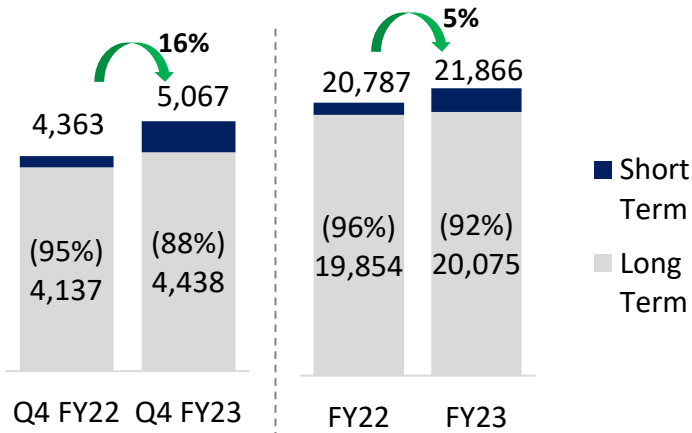
# Operational & Financial Performance



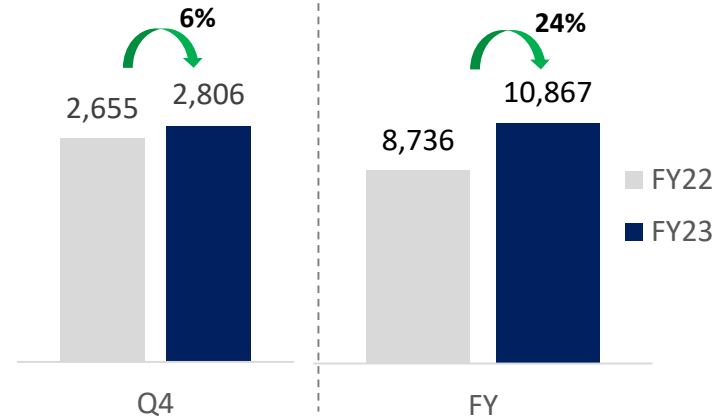


# Consolidated Performance

## Net Generation (MUs)



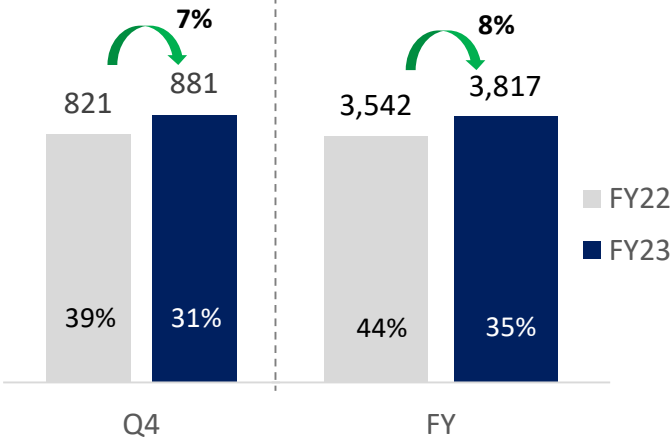
## Total Revenue\* (₹ Cr)



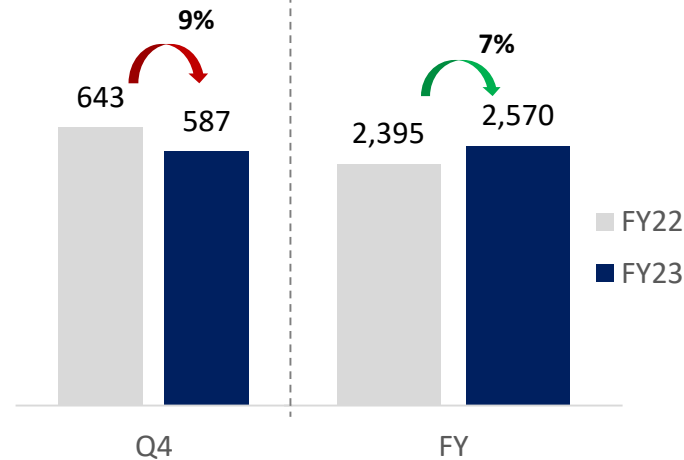
## Operational Highlights

- **Total Net Generation:** +16% YoY in Q4 FY23 at 5.1 BUs due to strong merchant volumes and RE capacity addition. +5% YoY in FY23 at 21.9 BUs on the back of RE capacity additions and steady LT generation.
- **Renewable Net Generation:** +32% YoY in Q4 FY23 at 585 MUs led by contribution from Vijayanagar solar plant and part-commissioning of SECI X Wind (27 MW). +9% YoY in FY23 due to capacity addition and steady hydro power generation.

## Adj. EBITDA\* (₹ Cr) and Margins\*\* (%)



## Cash Profit After Tax\*\*\* (₹ Cr)



## Financial Highlights

- **Total Revenue:** +6% YoY in Q4 FY23 and +24% YoY in FY23 driven by higher realizations on account of fuel cost pass-through and increase in RE capacity
- **Adjusted EBITDA** at ₹881 Cr in Q4 FY23 was up 7% YoY and ₹3,817 during FY23 was up 8% YoY
- **Cash PAT** generation continues to be strong

## Strong EBITDA and Cashflow generation from Long-term portfolio

# Thermal Assets | Q4 FY23 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**



**Ind - Barath**

**Installed Capacity**

1,200 MW

1,080 MW

860 MW

700 MW

**PPA tied**

1,095MW

1,080 MW

338 MW

**Net Generation (Mus)**

LT

1,506 MUs (17% YoY)

1,730 MUs (8% YoY)

615 MUs (-20% YoY)

Located in coal belt

100%

1,752 MUs (29% YoY)

1,730 MUs (8% YoY)

998 MUs (7% YoY)

Easy access to water

**PLF/ (Deemed PLF)**

LT

71%/(98%)

82%/(87%)

99%/(100%)

Expected commissioning by FY24

100%

74%/(98%)

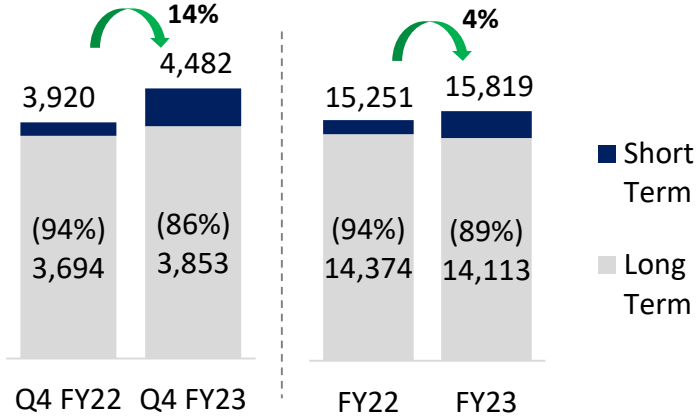
82%/(87%)

58%/(59%)

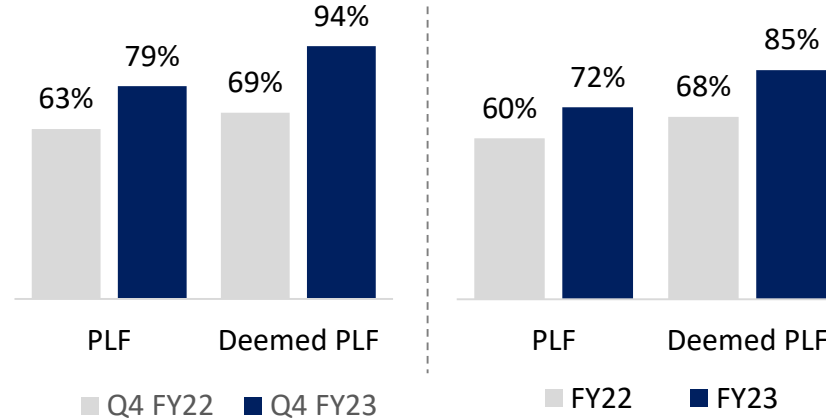
**~80% of Capacity Tied-up under Long-Term PPA**

# Thermal Assets | Q4 FY23 Highlights (2/2)

## Net Generation (MUs)



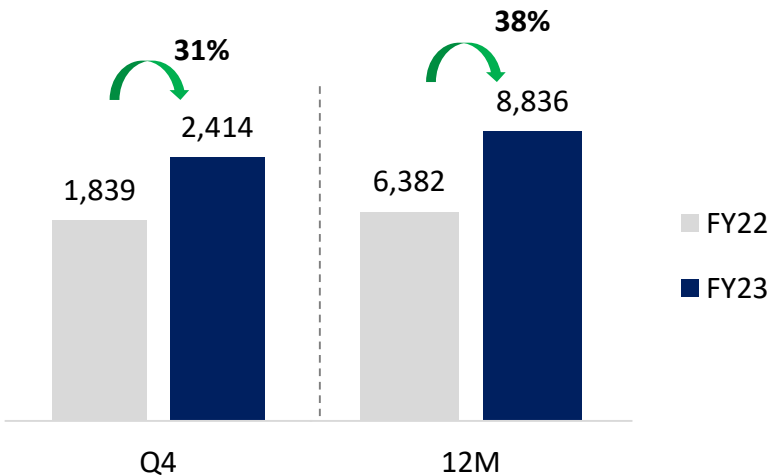
## Thermal : PLF – long term



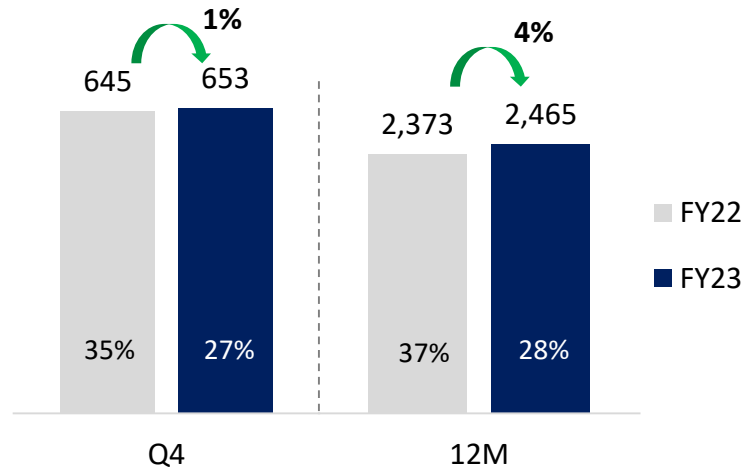
## Operational Highlights

- **Total Net Generation** +14% YoY at 4.5 BUs, as merchant volumes soar ~3x in the quarter.
- **Net LT generation** +4% YoY at 3.9 BUs, higher LT generation at Ratnagiri was partly offset by lower LT generation at Vijayanagar. LT PLF improved to 79% in Q4 FY23
- **LT PLF** increased to 79% in Q4 FY23 from 63% in Q4 FY22

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



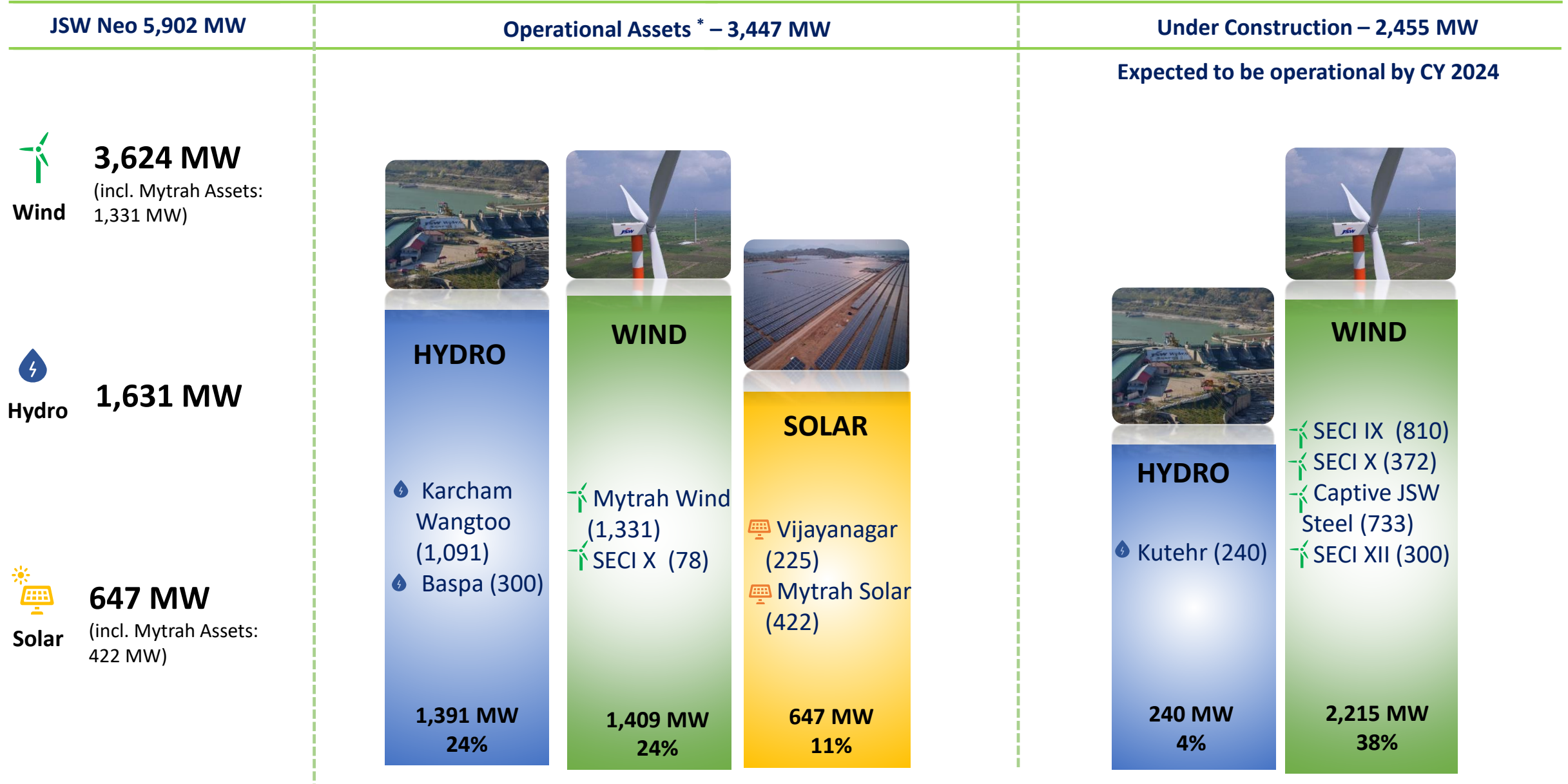
## Adj. EBITDA (₹ Cr) and EBITDA Margins (%)



## Financial Highlights

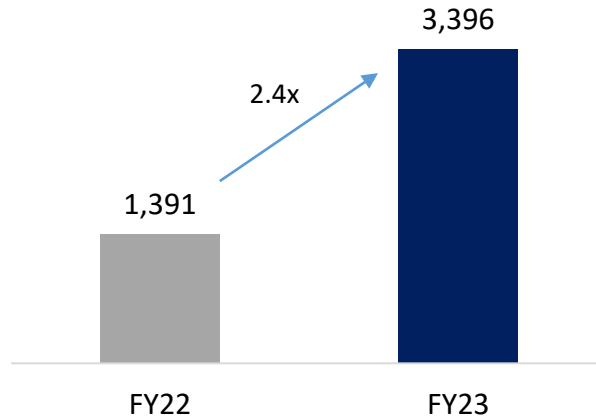
- Total Revenue at ₹2,414 Cr increased by 31% YoY on account of higher realizations (fuel cost pass through) and higher merchant volumes
- EBITDA at ₹653 Cr was flattish on YoY basis

# 4.3x Growth in Renewables Capacity

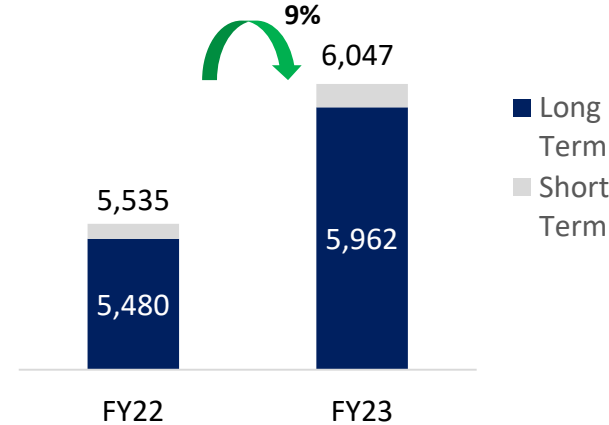


\* Includes 51 MW of SECI X Wind Plant for which CoD was received post FY23

## Installed Green Capacity<sup>1</sup> (MW)



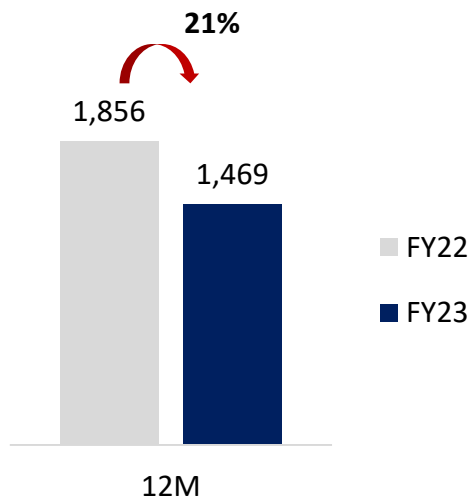
## Net Generation (MUs)



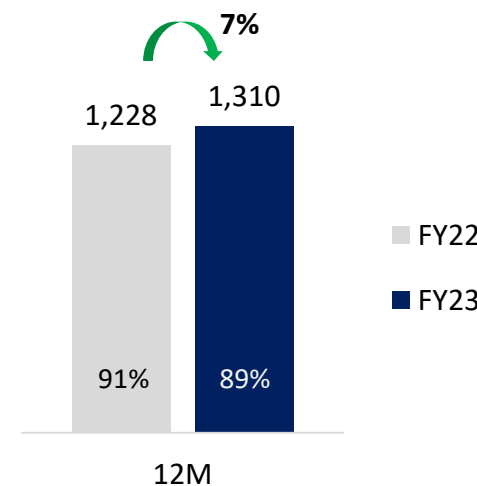
## Operational Highlights FY23

- Capacity addition of ~2 GW in the year
- Net generation +9% YoY to 6 BUs driven by capacity additions and steady generation at hydro plants
  - Solar assets generated 412 MUs at average CUF of 22%
  - SECI X (27MW, part commissioned in Q3 FY23) generated 29 MUs in at a CUF of 30%

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



## Adj. EBITDA\* (₹ Cr) and Margins\*\* (%)



## Financial Highlights FY23

- Total revenue for FY23 stood at ₹1,469 Cr vs ₹1,343 Cr in FY22 (excluding the impact of true-up order at Karcham-Wagtoo), implying 9% YoY growth
- Adjusted EBITDA at ₹1,310 Cr was up 14% YoY supported by capacity expansion

<sup>1</sup> Includes Hydro Assets (Karcham-Wangtoo and Baspa) 1,391 MW, Vijayanagar Solar 225 MW, Mytrah RE 1,753 MW and SECI X - 27 MW

\* EBITDA adjusted for one-time effects of true-up order at Karcham-Wangtoo subject to consolidation adjustments. \*\* EBITDA Margins based on revenue excluding one-time effects of true-up order at Karcham-Wangtoo

# Consolidated Financial Results

FY23	FY22	Particulars in ₹ Crore	Q4 FY23	Q4 FY22
<b>10,867</b>	8,736	Total Revenue <sup>1</sup>	<b>2,806</b>	2,655
<b>3,817</b>	4,138	EBITDA	<b>881</b>	1346
<b>35%</b>	47%	<i>EBITDA Margin(%)</i>	<b>31%</b>	51%
<b>3,817</b>	3,542	EBITDA (Adjusted) <sup>2</sup>	<b>881</b>	821
<b>35%</b>	44%	<i>EBITDA Margin(%) (Adjusted) <sup>2</sup></i>	<b>31%</b>	39%
<b>844</b>	777	Finance Cost	<b>233</b>	100
<b>844</b>	683	<i>Interest Cost</i>	<b>233</b>	170
<b>0</b>	94	<i>Exceptional <sup>3</sup></i>	<b>0</b>	(69)
<b>1,169</b>	1,131	Depreciation	<b>291</b>	277
<b>1,924</b>	2,230	Profit Before Tax	<b>357</b>	969
<b>1,478</b>	1,729	Profit After Tax	<b>272</b>	864
<b>1,358</b>	1,180	Profit After Tax (Adjusted) <sup>2</sup>	<b>272</b>	372
<b>2,570</b>	2,395	Cash Profit After Tax <sup>4</sup>	<b>587</b>	643
<b>9.00</b>	10.50	Diluted EPS (₹)	<b>1.67</b>	5.24

1. Including impact of Karcham Wangtoo True-up Order in FY22, hence not strictly comparable YoY

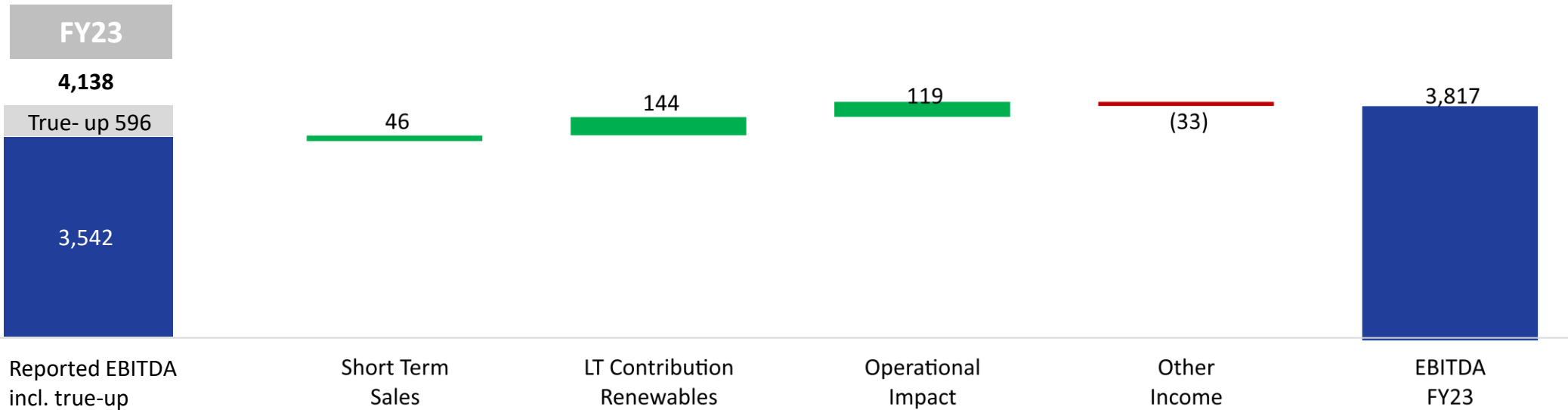
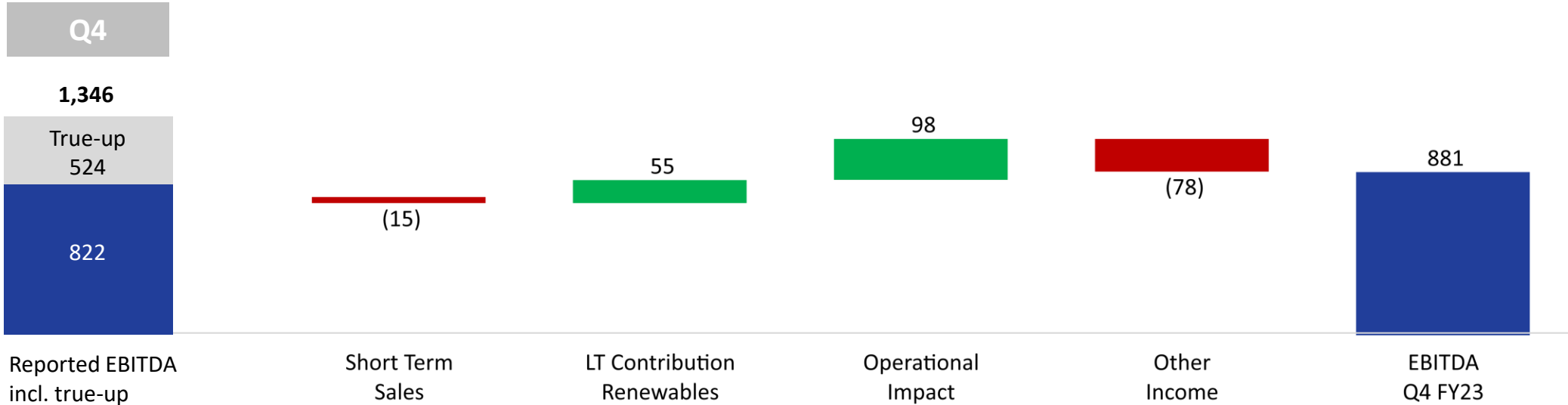
2. Adjusted for reversal of provision in FY22 for JSWHEL due to receipt of Karcham Wangtoo's Tariff True-up order subject to consolidation adjustment. FY23 Adjusted for ₹120 Crore of provision written back.

3- Includes (a) One-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro in Q1FY22, and (b) interest on regulatory liabilities

4. Computed as PAT+ Depreciation+ Deferred Taxes (-) dividend income from JSW Steel +/- Exceptional items/one-offs;

# EBITDA Bridge

Particulars in ₹ Cr



# Net Debt Movement (Proforma | Incl. Mytrah Debt)

Particulars in ₹ Cr

- Under-Construction
- Mytrah
- Operational Projects

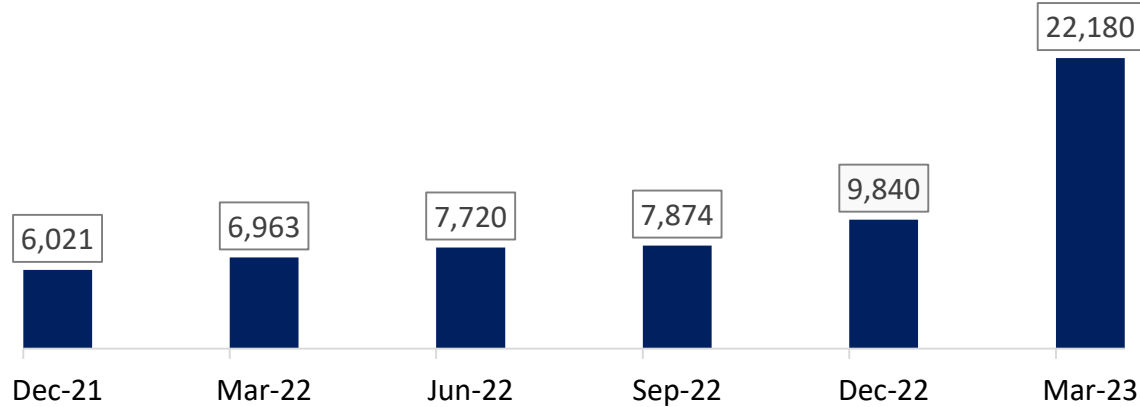
Leverage	Net Debt (₹ Cr)	EBITDA (₹ Cr)	ND/EBITDA (x)
Operating (Excl. Mytrah)	9,990	3,817	2.6x
Mytrah (Normalised EBITDA)	8,576	1,650	5.2x
<b>Combined (Excl. Under construction)</b>	<b>18,566</b>	<b>5,467</b>	<b>3.4x</b>



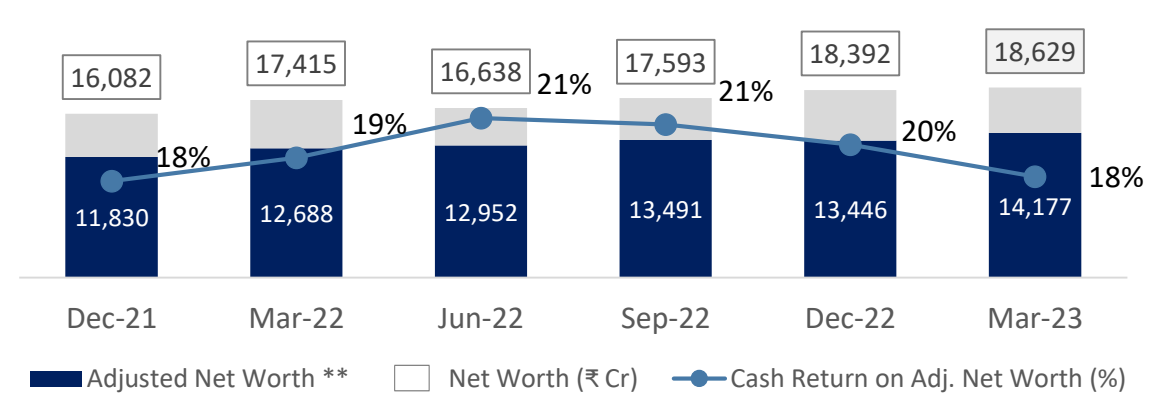


# Superior Financial Risk Profile (Incl. Mytrah)

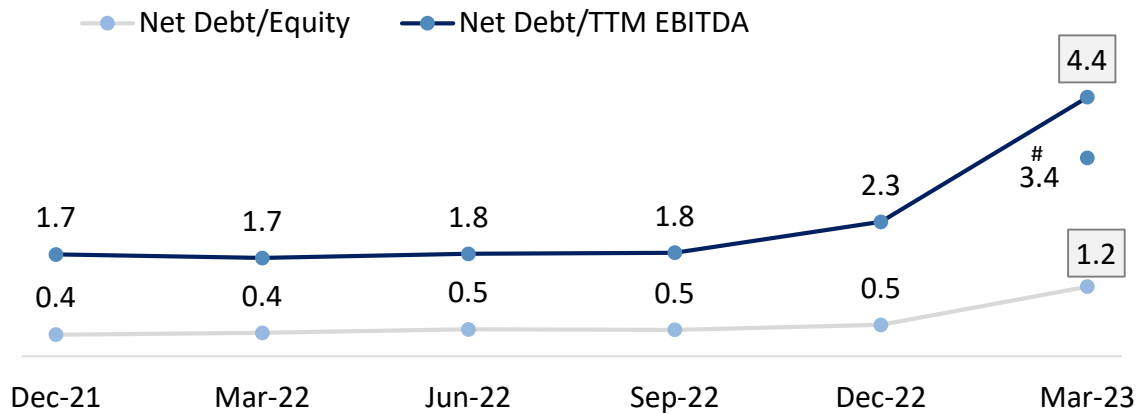
## Net Debt (₹ Cr)



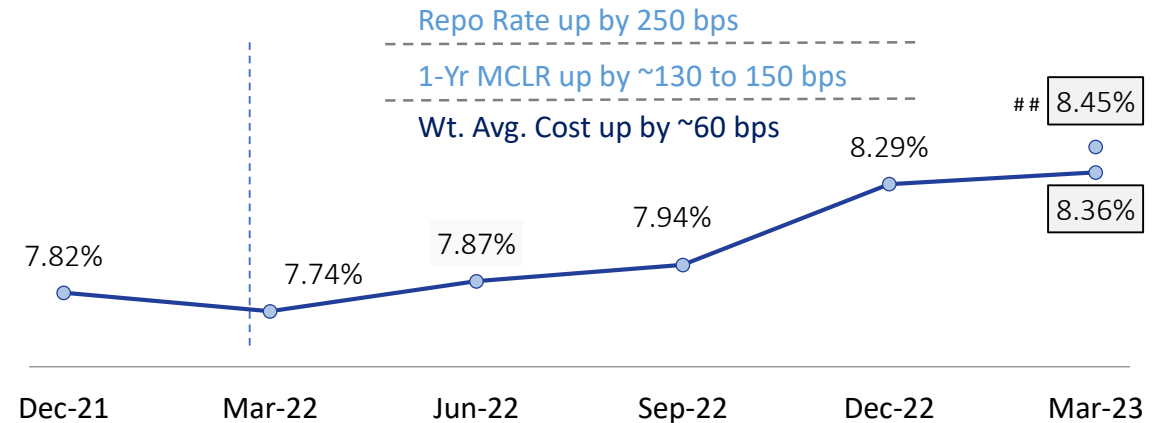
## Net Worth (₹ Cr)\* & Cash Returns (%)



## Leverage Ratios



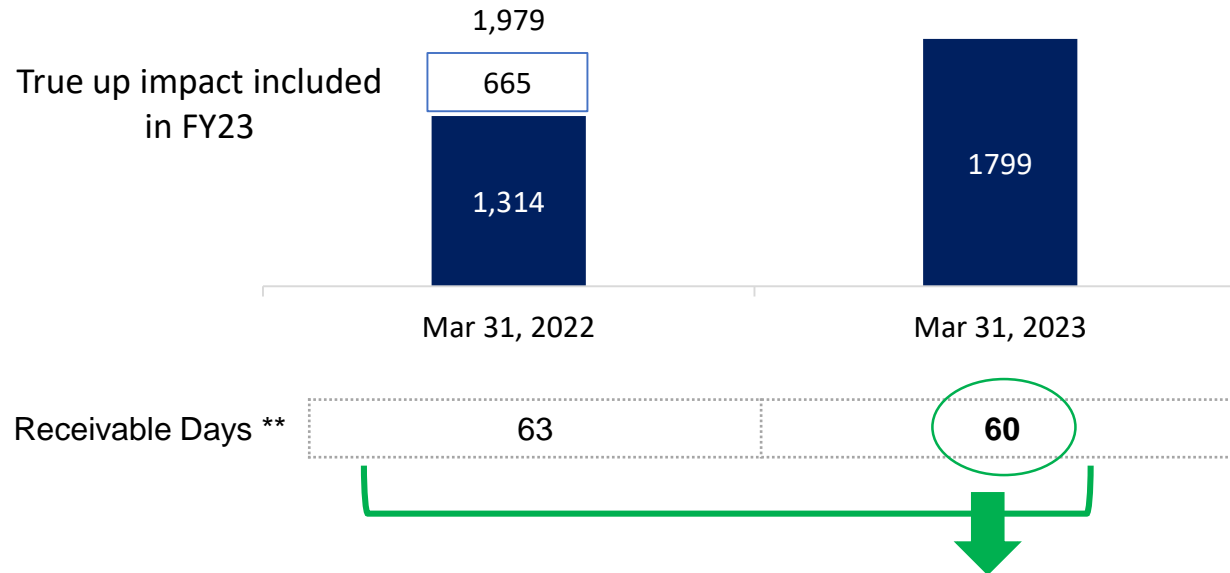
## Wt. Average Cost of Debt



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

# Healthy Trade Receivables (Excl. Mytrah)

## Consolidated Trade Receivables\* (₹ Cr )



- Receivables days in Q4 FY23 at 60 days down on YoY basis from 63 days
  - Receivables (in ₹ Cr) increase YoY due to higher fuel costs.
- 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.

# Sustainability



# Continuing our Health & Safety Excellence Journey



## Zero severe injuries/fatalities

Lost Time Injury Frequency Rate of zero at all the operational plants during FY23



## 89% of contractors covered by JSW CARES audit

18 Contractors (34%) achieve 5 Star rating & 75% contractors achieve 3 Star and above in a stringent Internal Safety Assessment



## 81,800+ Cumulative Safety Observations Resolved in FY23

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



## 95% employees have completed the 'Safety Champion Program' course in co-ordination with British Safety Council

454 managerial employees across all major locations have completed the Safety Champion Program covering 10 safety high standard eLearning modules with final examination conducted in association with British Safety Council



## Enhancing Safety for Employees, Contractors & Community

18 High Risks mitigated across all plants through the barrier health management safety Initiative across all locations

- ✓ Vijayanagar: Comprehensive Fire Safety & Rescue mock drill conducted
- ✓ Ratnagiri: Electrical Safety drive & Road Safety drive covering 96% vehicles conducted
- ✓ Baspa: Road Safety Drive conducted for the nearby Community. CPR & Emergency rescue drive conducted at Karcham Dam



# Sustainability: Framework and Policies

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

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

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

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

## ESG Ratings – best amongst peers

CDP\* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

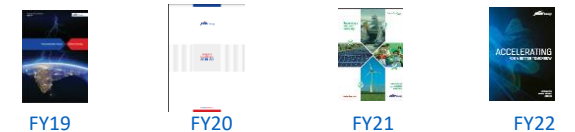
MSCI : BB

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



# Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.215 *</b>	60%	<ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>
	<hr/>				
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintaining zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul>
	<hr/>				
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>	0.070	<b>0.032</b>	54%	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	<b>100</b>	-	
<hr/>					
<b>Air Emissions</b>	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dozing system efficiency</li> <li>Process efficiency improvements</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	0.16	<b>0.053</b>	67%	
	<ul style="list-style-type: none"> <li>SOx</li> </ul>	1.78	<b>0.683</b>	61%	
	<ul style="list-style-type: none"> <li>NOx</li> </ul>	1.01	<b>0.373</b>	63%	
<hr/>					
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve <b>'no net loss'</b> of biodiversity		<ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> <li>Eco-system studies (all seasons) in progress for finalising a Bio-diversity management plan at Barmer location.</li> </ul>

## Key Highlights



**Climate Change**

- TCFD – Peer group assessment completed by ESG consultant
- ESG survey of suppliers in progress for assessment of supply chain sustainability of the value chain
- Deep decarbonization – Share of renewable energy in operating capacity increased through organic capacity addition and bolt-on acquisitions



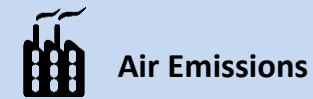
**Water Security**

- Maintain zero liquid discharge across operations
- Reuse of treated effluent of Sewage Treatment Plant for horticulture



**Waste**

- Ash silo (45000 MT) completed in Ratnagiri. Ash conveying from Power plant to the Silo has now started and conveying issues are being resolved simultaneously
- 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

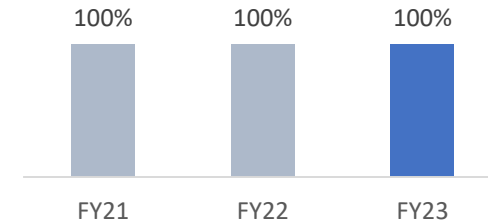


**Biodiversity**

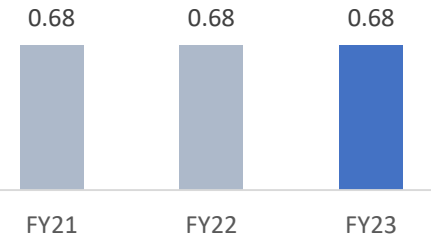
- Ecosystem studies (all seasons) completed at barmer plant.
- Increase green cover across operations
- Biodiversity assessments for No Net Loss started at 5 other locations of JSW Energy

## Performance

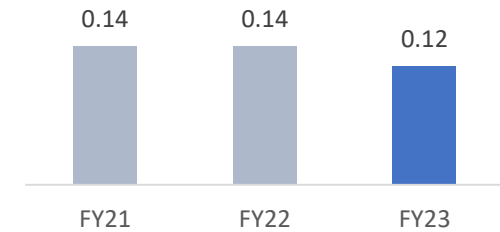
Ash Utilisation (%)



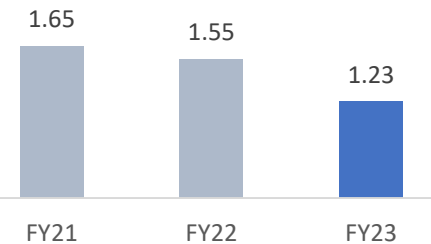
CO2 intensity (tCO2e/MWh)



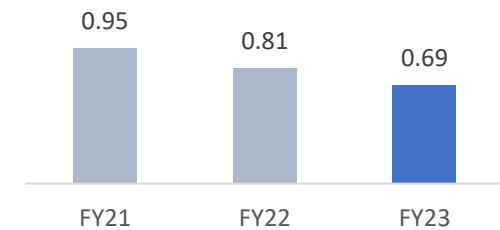
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



# Sustainability: Empowering Our Communities





# Sustainability: Empowering Our Communities



## Health & Nutrition

- Completed upgradation of Modular Operation Theater & constructed Modern Post Operation Ward; handed over to Government hospital in Barmer. ~3000 patients will benefit annually through these Ots
- Distribution of Nutrition Support to tuberculosis Patients of Kalpa Block of District Kinnaur on monthly basis



## Education & Learning

- Wall painting work at Government School in Barmer for awareness generation and promotion of tradition folk music.
- Provided study material and installed Smart TV, UPS Inverter & Battery, Board in the 14 schools in Barmer District.
- Field visit to all Gram Panchayats under 'Udaan' Scholarship program. Total 77 Students scrutinized for the scholarship.



## Sports Promotion & Development

- Bringing powerful transformation in the field of sports with 'Shikhar' program supporting 120 Boxers
- Development of basketball court for promotion of sports among youth of Barmer District



## Skill Development & Livelihoods

- One year CHARKHA Training completion certificates distribution to CHARKHA Artisans. Products showcased in an exhibition organized by NABARD at Mandi (Himachal Pradesh)
- Mobilisation and trade training of 500 women artisans, registration of producer company in Barmer, helped to leverage the skills to execute orders of ₹20 lakhs



## Renewable Energy

- Supply and installation of 12 Solar High Mast Lights, 172 Solar Street Lights and a solar Geyser (300 LPD) in community area at Sholtu
- Installed 284 Solar powered lights in 25 Gram Panchayat of Barmer block during the current FY.



## Community Development

- Installed 55 Hand-pumps at remotely located habitations of Barmer block
- Covered 5 Km village road in Barmer by plantation & maintenance of 1,734 saplings alongside roads in village area
- Laying of drinking water pipe line of ~4 Kms benefiting population of ~500 people and construction of water storage tank of 40k liters capacity covering 179 households



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)

# Sustainability: Recognition of Global Best Practices



Leadership' (A-) rating in CDP Climate Program 2022.



The Sword and Globe of Honour by British Safety Council



League of American Communication Professional (LACP): Integrated Annual Report 2022 received a 'Gold Award' in the spotlight competition organised by the LACP



Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety (OHS)



ESG India Leadership Award: JSW Energy has won with 'Best Air Pollution Management Award' for actively leading ESG transformation and commitment towards sustainability



**JSW** Energy

**Investor Relations Contact:**

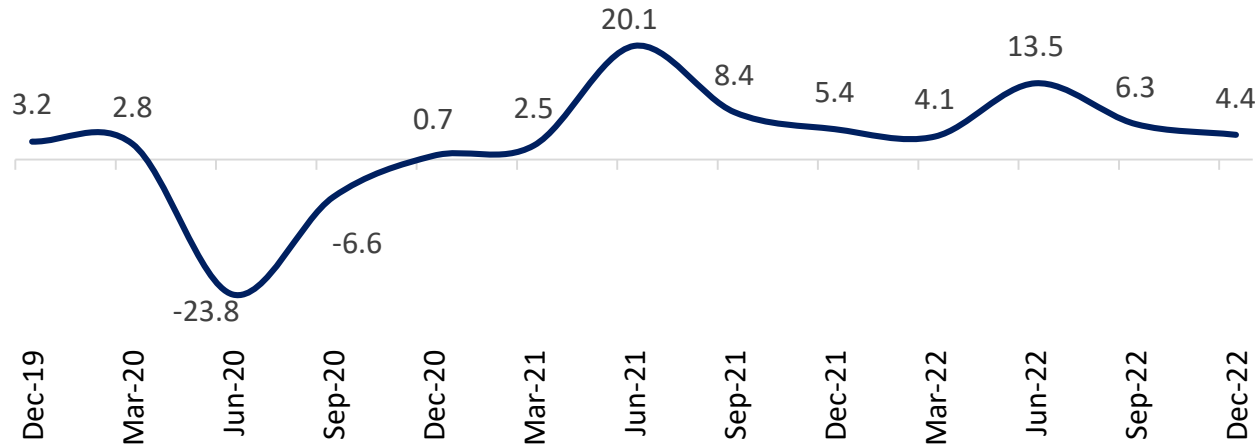
[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)

**ESG Data Profile:** [Link](#)

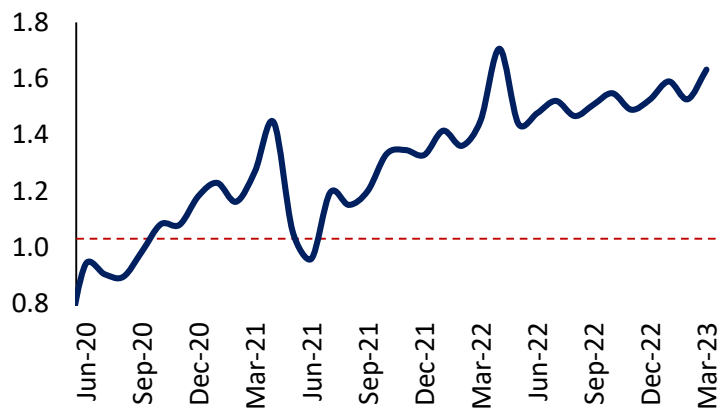
# Business Environment



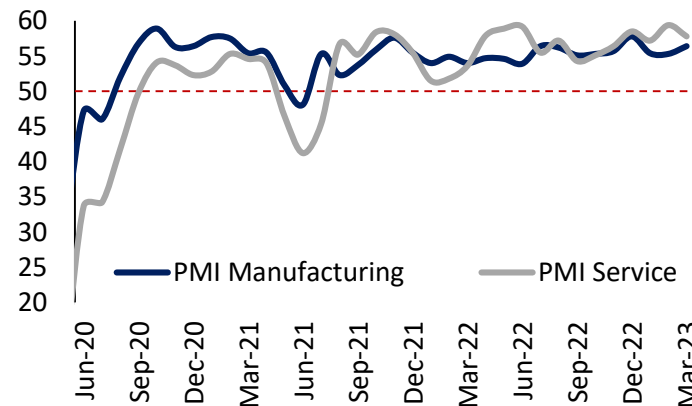
### Real GDP Growth (%)



### GST Collection (₹ Lakh Cr)



### PMI – Manufacturing & Services

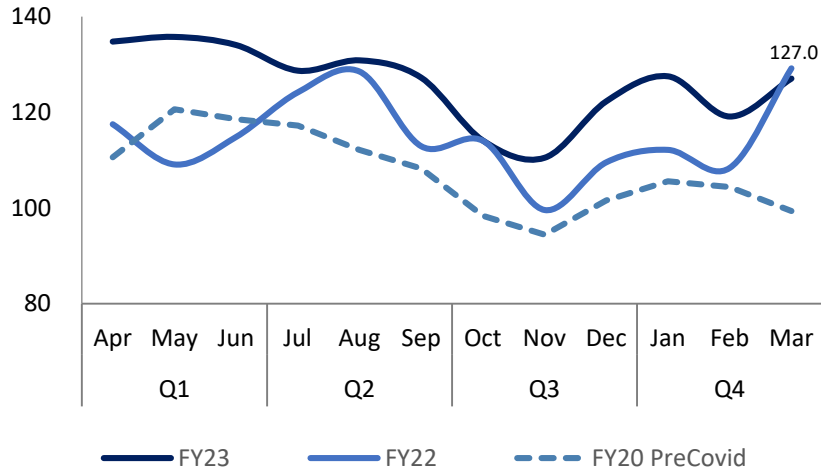


**RBI projects India's GDP growth at 6.5% for FY24**

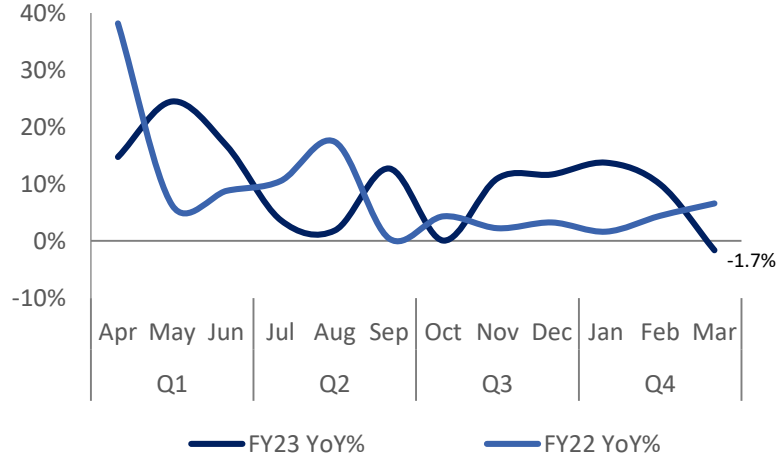
- India continues to see resilient growth amid headwinds from slowing global growth and trade
  - Real GDP growth for quarter Dec-22 stood at 4.4% YoY.
  - PMI: Manufacturing (Mar-23: 56.4) and Services (Mar-23: 57.8) PMI continue to be encouraging and further improved in April-23
  - Strong GST collections trend with more than ₹ 1.4 trillion for 14 months in a row; Mar-23 witnessed ₹ 1.6 trillion and April-23 witnessed ₹ 1.9 trillion, highest ever GST collection
- Indian Inflation continues to moderate
  - CPI inflation in Mar-23 came at 15 month low of 5.7%. In Q1 FY24 April month inflation came at 4.7%.
  - 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
  - Green Hydrogen Mission with an outlay of ₹ 19,700 Cr
  - Viability Gap Funding for 4000MWh Battery energy storage projects.
  - Allocated PLI Tranche II for advanced solar module manufacturing

# Power Demand grew by 10% in FY23

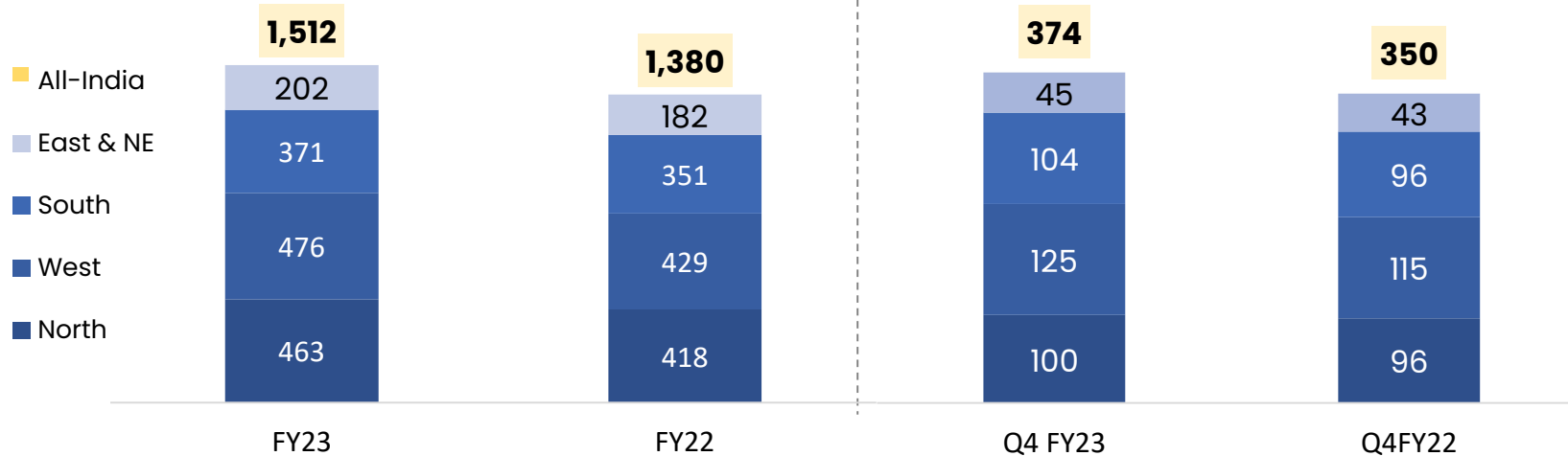
Power Demand in BUs



Power Demand Growth YoY



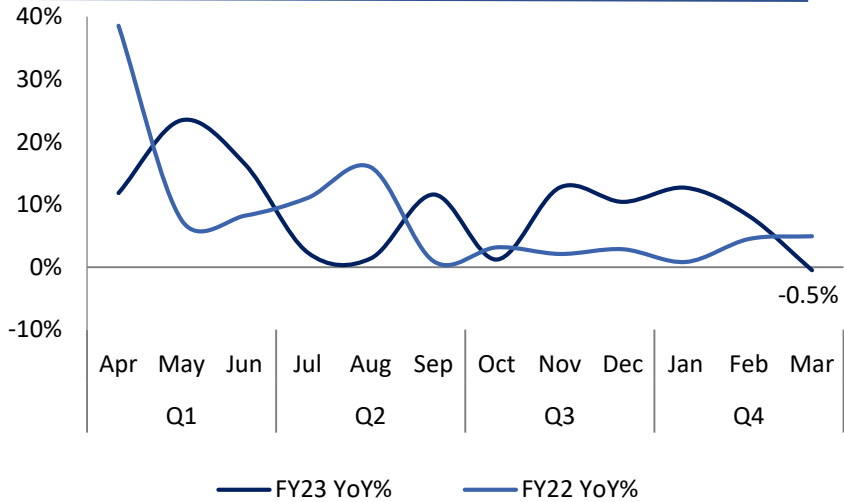
Power Demand by Region in BU



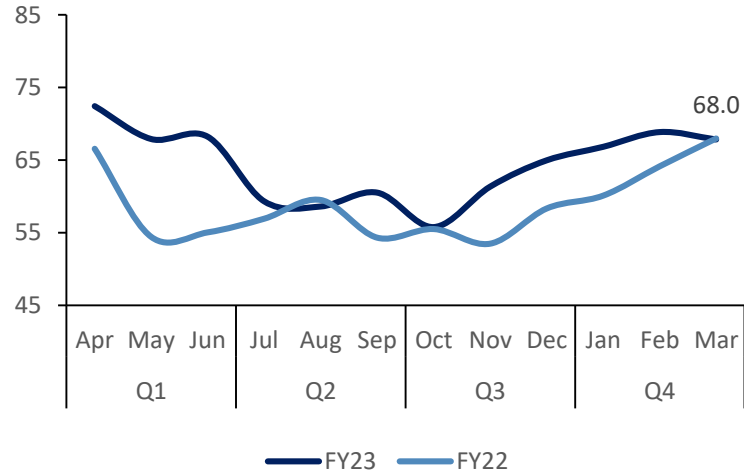
- The total demand recorded in FY23 was 1,512 BUs up 10% YoY
- On a quarterly basis India witnessed a demand of 374 BUs in Q4 FY23 vs 350 BUs in Q4 FY22 up 7% YoY
- Total demand met (supply) for FY23 was 1,504 BUs implying a shortfall of 8 BUs or 0.5% of the overall demand
- The peak demand witnessed in Q4 FY23 was 212.6 GW in the month of January
- West Region had the largest share in the overall demand with 34% of the overall volumes in Q4 FY23.

# Overall Generation grew by 9% in FY23

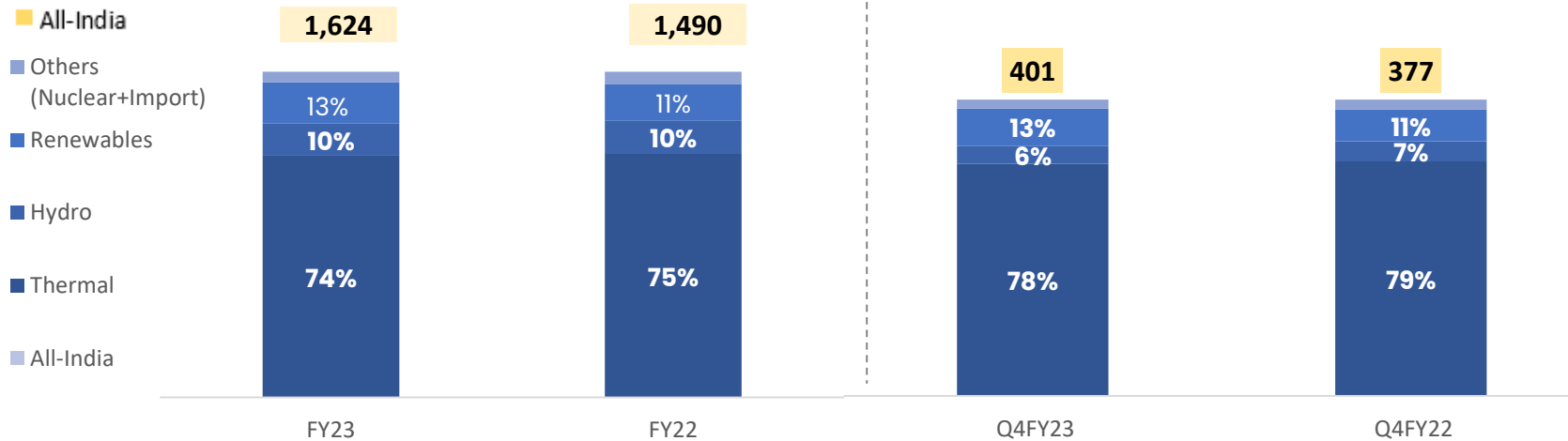
### Power Generation Growth YoY



### Thermal PLFs



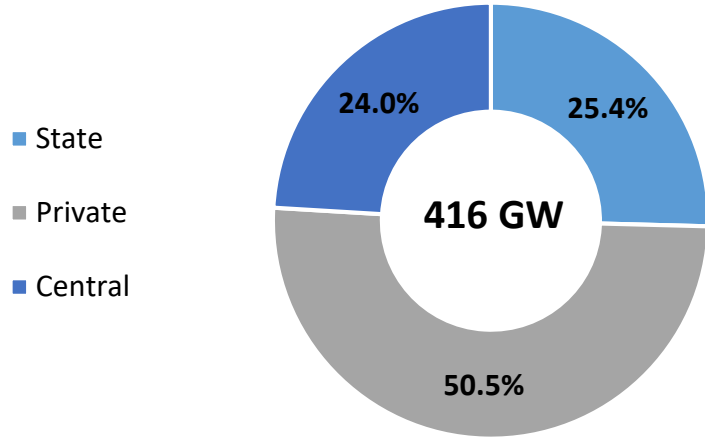
### Power Generation by Source



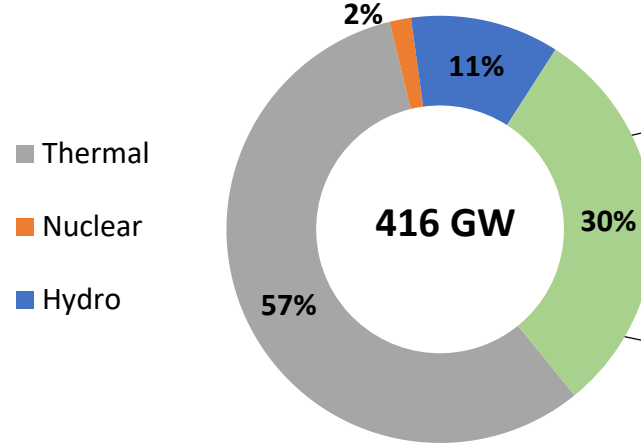
- Overall generation during FY23 at 1,624 BUs increased by 9% YoY led by higher generation across sources; with renewable generation registering 20% YoY growth
- Share of thermal generation stood at 74% during FY23 and average PLFs recorded at 64.1% vis-à-vis 58.9% in FY22
- In Q4 FY23 overall generation grew by 6% to 401 BUs where higher generation from Renewables and Thermal was partly offset by lower Hydro generation
- Average Thermal PLFs improved YoY in the quarter to 67.9%

# India's installed capacity stands at 416 GW as on Mar-23

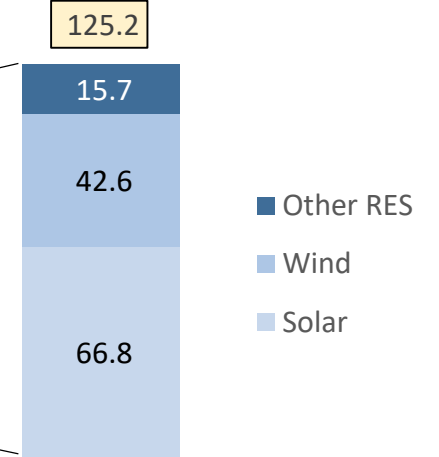
### Sector-wise Installed Capacity



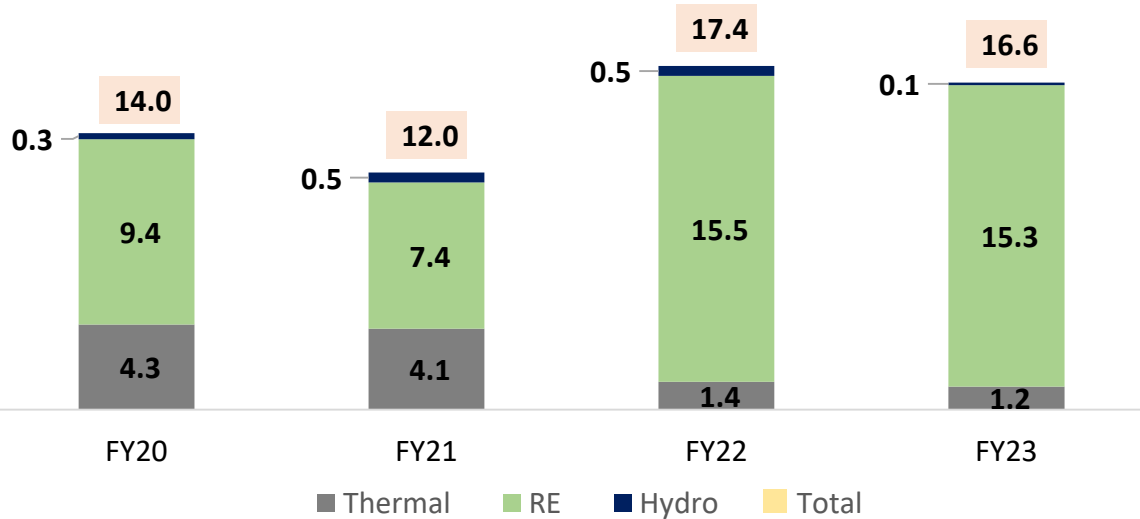
### Segment-wise Installed Capacity



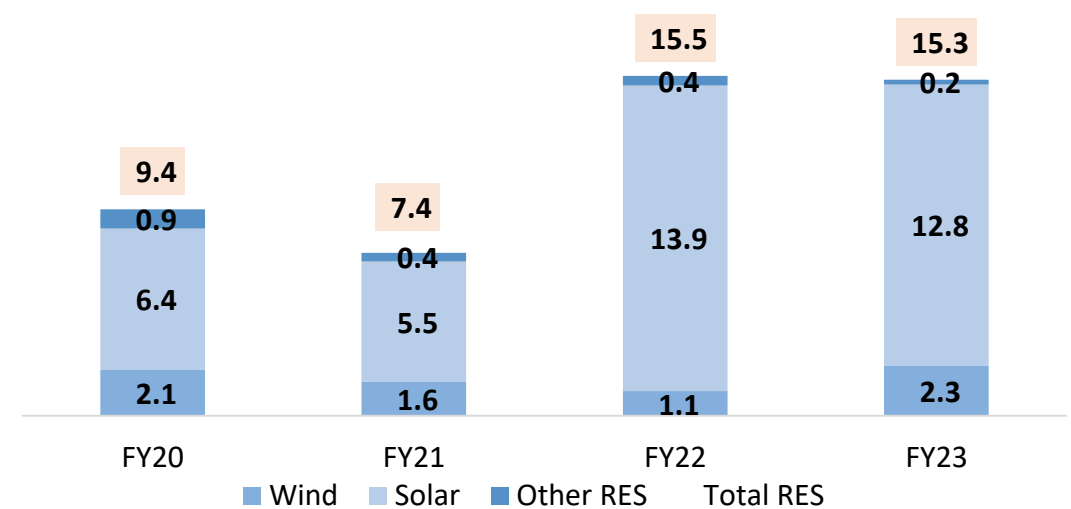
### Renewable Capacity Breakdown



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



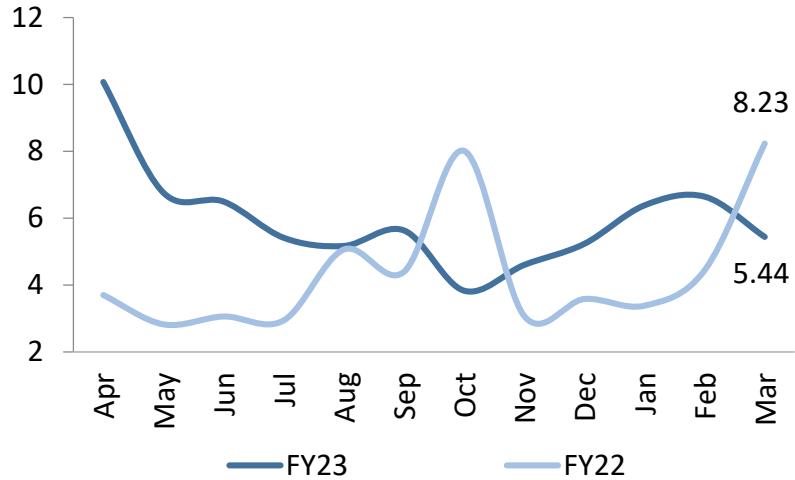
### Renewable Capacity Additions (excl. Hydro) GW



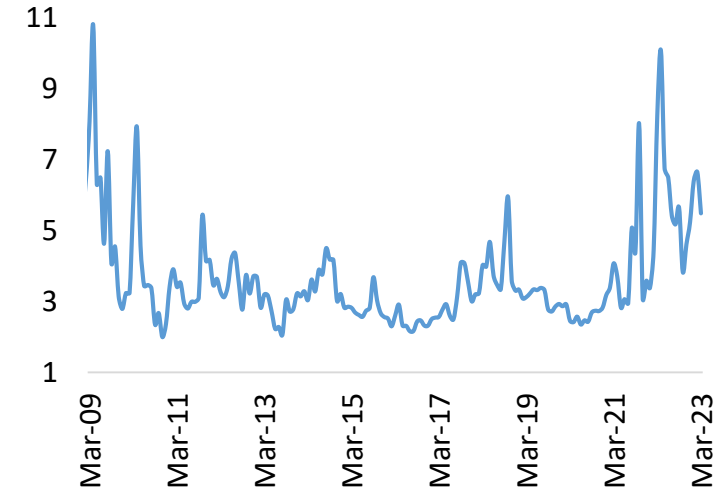


# Merchant Power – Day Ahead Market

Monthly Average Merchant Tariff (₹/unit)



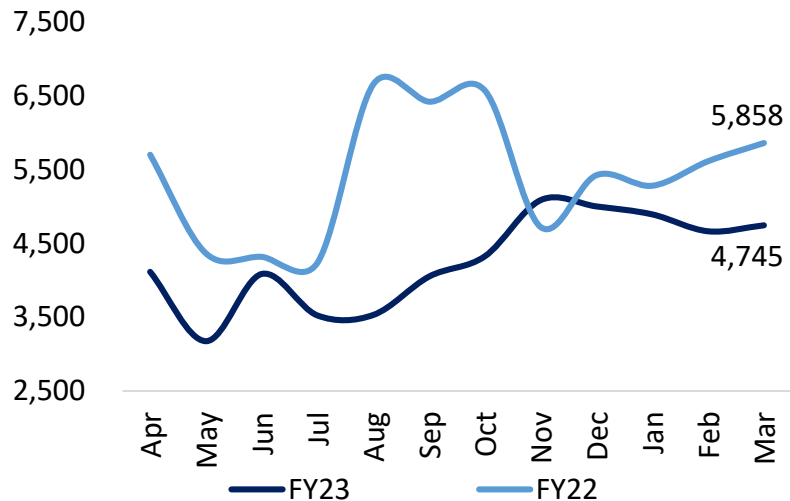
Linear Trend - Monthly Avg Price (₹/kwh)



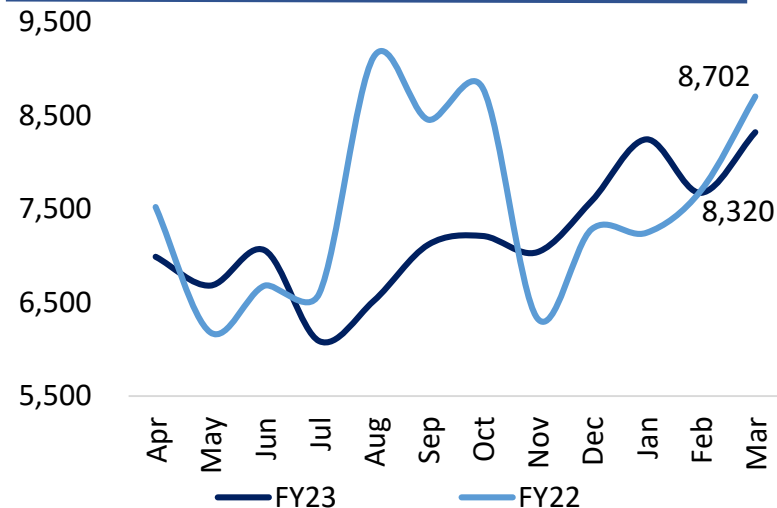
## FY23

- Day Ahead Market (DAM) prices were up **36% YoY** as the average tariff recorded for FY23 was ₹ **5.90/KWh** vs ₹ **4.39/KWh** in the corresponding period last year
- The cleared volume in DAM was **51,186** MUs, down **21% YoY** and total cleared volumes were **86,523** MUs, down **5% YoY**

Cleared Volume DAM (MUs)



Cleared Volume Total Volume (MUs)



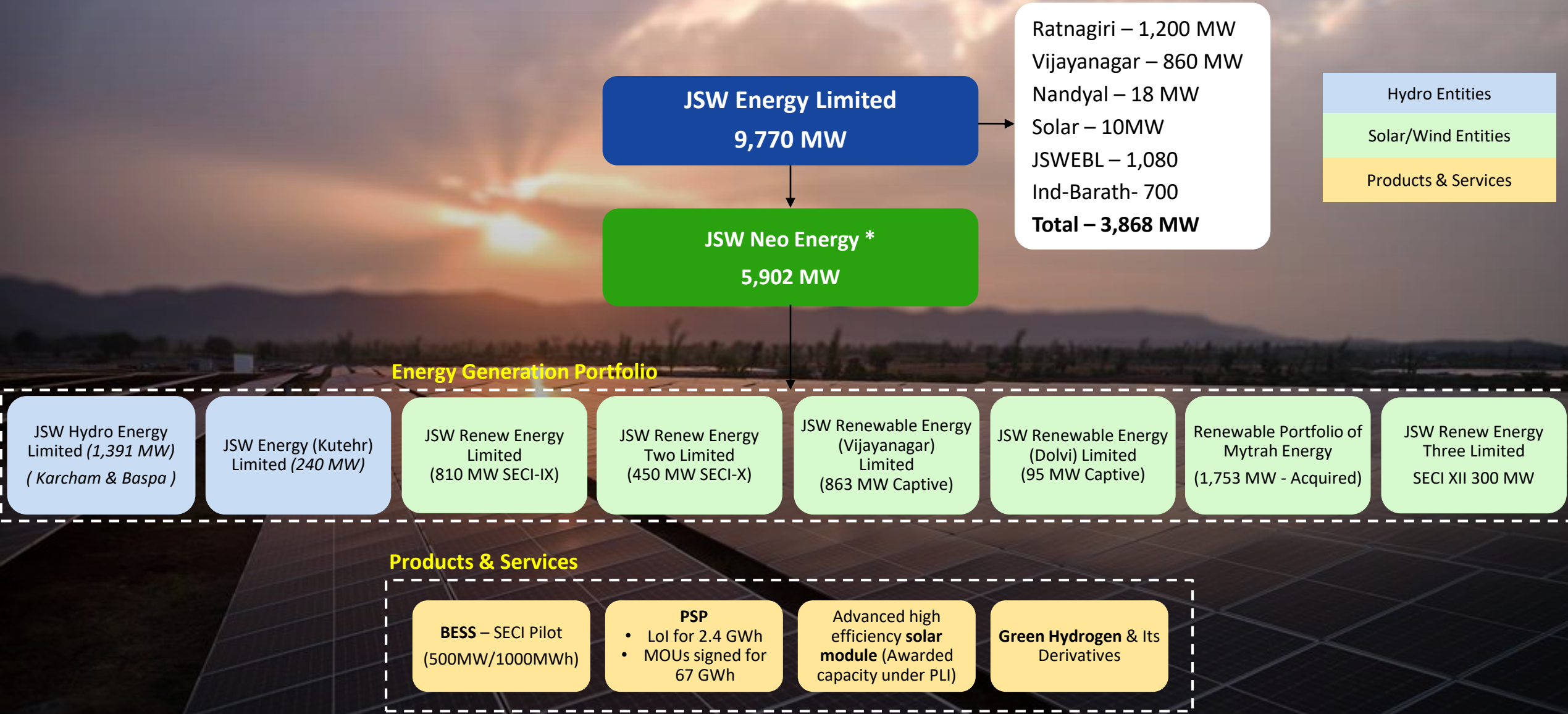
## Q4 FY23

- DAM prices were up **15% YoY** as the average tariff recorded for FY23 was ₹ **6.15/KWh** vs ₹ **5.35/KWh** in the corresponding period last year
- The cleared volume in DAM was **14,301** MUs, down **15% YoY** and total cleared volumes were **24,236** MUs, up **3% YoY**

# Appendix



# JSW Energy – Broad Structure



# Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Cr	Q4 FY23	Q4 FY22	FY23	FY22
Standalone	<b>1,647</b>	1,081	<b>5,739</b>	3,643
JSW Energy (Barmer)	<b>748</b>	740	<b>3,026</b>	2,667
JSW Hydro Energy	<b>186</b>	812	<b>1,328</b>	1,856
JPTL	<b>19</b>	18	<b>71</b>	72
<b>Consolidated*</b>	<b>2,670</b>	2,441	<b>10,332</b>	8,167

Entity-wise EBITDA				
Particulars in ₹ Cr	Q4 FY23	Q4 FY22	FY23	FY22
Standalone	<b>391</b>	299	<b>1,487</b>	1,273
JSW Energy (Barmer)	<b>244</b>	330	<b>908</b>	1,032
JSW Hydro Energy	<b>134</b>	767	<b>1,170</b>	1,741
JPTL	<b>18</b>	16	<b>70</b>	68
<b>Consolidated*</b>	<b>881</b>	1,346	<b>3,817</b>	4,138

# Operational Performance – Net Generation

Location		Capacity %	Net Generation			FY23	FY22	Change YoY %
			Q4 FY23	Q4 FY22	Change YoY %			
Ratnagiri (1,200 MW)	LT	89%	1,506	1,290	17%	5,123	5,270	-3%
	Total	100%	1,752	1,355	29%	5,713	5,514	4%
Barmer (1,080 MW)	LT	100%	1,730	1,608	8%	6,544	6,515	0%
Vijayanagar (860 MW)	LT	36%	615	770	-20%	2,434	2,482	-2%
	Total	100%	998	932	7%	3,550	3,115	14%
Nandyal (18 MW)	LT	100%	2	26	-93%	12	107	-89%
<b>Total Thermal (3,158 MW)</b>	LT	79%	3,853	3,694	4%	14,113	14,374	-2%
	Total	100%	4,482	3,920	14%	15,819	15,251	4%
Hydro (1,345 MW)*	LT	97%	403	439	-8%	5,510	5,465	1%
	Total	100%	403	439	-8%	5,595	5,520	1%
Solar (234 MW)**	LT	100%	149	5	NM	412	15	NM
Wind (27 MW)***	Total	100%	23	NA	NA	29	NA	NA
Mytrah (1,753 MW)****	Total	100%	11	NA	NA	11	NA	NA
<b>TOTAL</b>	LT	62%	4,438	4,137	7%	20,075	19,854	1%
	Total	100%	5,067	4,363	16%	21,866	20,787	5%

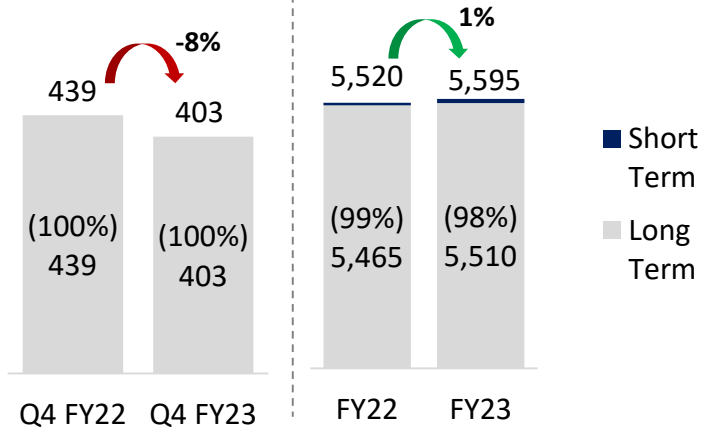
\*Includes free power to HPSEB \*\* Solar capacity at Vijayanagar commencement since Apr-22, thus not included in Q4 FY22 \*\*\*SECI X Wind Capacity which has received part CoD under progressive commissioning started in Q3 FY23, thus not included in Q4 FY22; \*\*\*\*Mytrah Transaction consummated on 29th March 2023; Generation pertains to post acquisition period  
LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

# Operational Performance – PLF

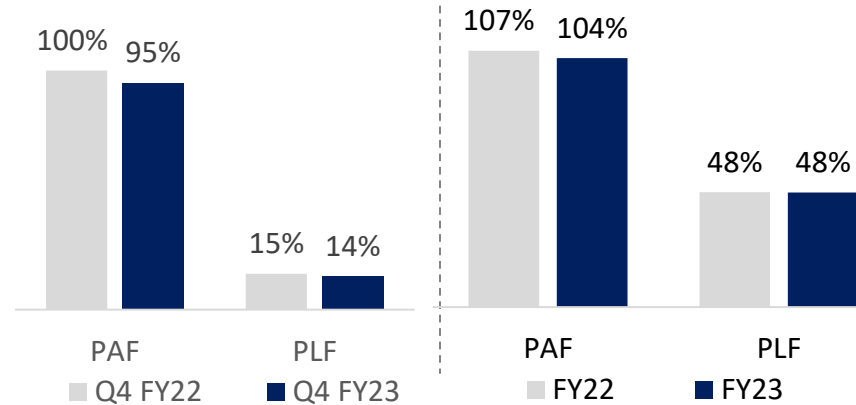
		PLF				
Location		Capacity	Q4 FY23	Q4 FY22	FY23	FY22
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	89%	<b>71 (*98)</b>	85 (*104)	<b>60 (*87)</b>	61 (*79)
	Total	100%	<b>74 (*98)</b>	57 (*69)	<b>59 (*84)</b>	57 (*73)
Barmer (1,080 MW)	LT	100%	<b>82 (*87)</b>	76 (*81)	<b>77 (*80)</b>	76 (*81)
Vijayanagar (860 MW)	LT	36%	<b>99 (*100)</b>	118 (*118)	<b>98 (*98)</b>	100 (*100)
	Total	100%	<b>58 (*59)</b>	54 (*55)	<b>51 (*51)</b>	45 (*45)
Nandyal (18 MW)	LT	100%	<b>5 (*100)</b>	74 (*100)	<b>9 (*98)</b>	75 (*99)
<b>Total Thermal (3,158 MW)</b>	LT	79%	<b>79 (*94)</b>	85 (*94)	<b>72 (*85)</b>	73 (*83)
	Total	100%	<b>72 (*84)</b>	63 (*69)	<b>63 (*74)</b>	60 (*68)
Hydro (1,345 MW)	LT	97%	<b>14</b>	15	<b>49</b>	48
	Total	100%	<b>14</b>	15	<b>48</b>	48
Solar (234 MW)	LT	100%	<b>29</b>	24	<b>22</b>	20
Wind (27 MW)	Total	100%	<b>30</b>	NA	<b>30</b>	NA

LT : Long Term; ST: Short Term \* denotes Deemed PLF

## Net Generation (MUs)



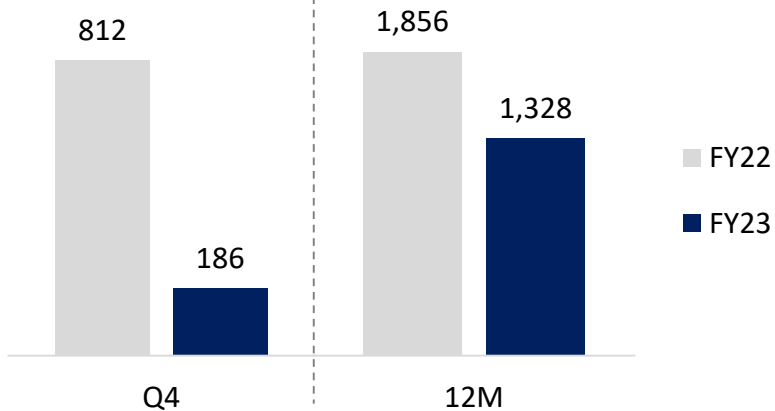
## Hydro : PAF and PLF



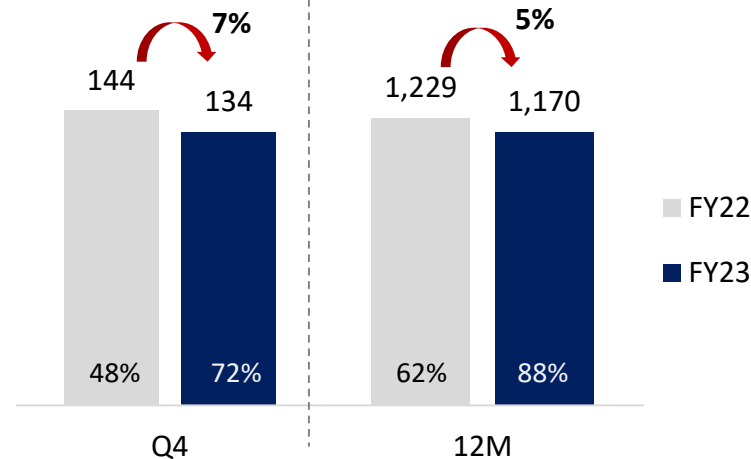
## Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) down 8% YoY due to lower water flow in Q4 FY23.
- Net Generation for FY23 up 1% YoY and continued to exceed the design energy
- Plant availability factor came at 95% in Q4 FY23 (104% for FY23)

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



## Adj. EBITDA \* (₹ Cr) and Margins \*\* (%)



## Financial Highlights

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

<sup>1</sup> Hydro Assets include: Karcham-Wangtoo and Baspa. Revenue from Operations include impact from true-up at Karcham-Wangtoo

\* EBITDA adjusted for one-time effects of true-up order at Karcham-Wangtoo. \*\* EBITDA Margins based on revenue excluding one-time effects of true-up order at Karcham-Wangtoo

# Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
<b>Reported PAT</b>	<b>201</b>	<b>339</b>	<b>324</b>	<b>864</b>	<b>560</b>	<b>466</b>	<b>180</b>	<b>272</b>
Add: Depreciation	288	284	281	277	289	294	295	291
Add/(less): Deferred Taxes	21	32	26	(7)	84	42	14	24
(Less): Dividend Received	-	(46)	-	-	-	(122)	-	-
Add/(less): One-offs*	-	-	-	(492)	(120)	0	-	-
<b>Cash PAT</b>	<b>510</b>	<b>610</b>	<b>631</b>	<b>643</b>	<b>813</b>	<b>681</b>	<b>489</b>	<b>587</b>
<b>Cash PAT (TTM)</b>	<b>1,940</b>	<b>1,899</b>	<b>2,097</b>	<b>2,395</b>	<b>2,697</b>	<b>2,767</b>	<b>2,625</b>	<b>2,570</b>
<b>Adjusted Net Worth**</b>	<b>11,529</b>	<b>11,475</b>	<b>11,830</b>	<b>12,688</b>	<b>12,952</b>	<b>13,491</b>	<b>13,446</b>	<b>14,177</b>
<b>Cash Returns on Net Worth (%)</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>21%</b>	<b>21%</b>	<b>20%</b>	<b>18%</b>

**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



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **JSW Energy Limited** ("the Company"), ("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 ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of



Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



**Mehul Parekh**  
Partner  
(Membership No.121513)  
(UDIN: 23121513BGXZYK6922)

Place: Mumbai  
Date: May 23, 2023





# ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	
1	<b>Income:</b>					
	a) Revenue from operations	1,646.64	954.69	1,081.02	5,739.23	3,642.74
	b) Other income	50.38	50.37	31.20	279.85	228.26
	<b>Total income</b>	<b>1,697.02</b>	<b>1,005.06</b>	<b>1,112.22</b>	<b>6,019.08</b>	<b>3,871.00</b>
2	<b>Expenses:</b>					
	a) Fuel cost	1,081.85	602.44	631.61	3,643.63	2,041.09
	b) Purchase of stock-in-trade	70.15	20.71	-	354.45	26.11
	c) Employee benefits expense	34.10	33.22	34.02	134.73	124.10
	d) Finance costs	133.32	57.66	25.83	259.80	127.00
	e) Depreciation and amortisation expenses	76.87	80.28	78.02	317.42	327.69
	f) Other expenses	120.08	98.76	147.54	399.44	406.93
	<b>Total expenses</b>	<b>1,516.37</b>	<b>893.07</b>	<b>917.02</b>	<b>5,109.47</b>	<b>3,052.92</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>180.65</b>	<b>111.99</b>	<b>195.20</b>	<b>909.61</b>	<b>818.08</b>
4	Exceptional item [Refer note 1]	-	-	-	120.00	-
5	<b>Profit before tax (3+4)</b>	<b>180.65</b>	<b>111.99</b>	<b>195.20</b>	<b>1,029.61</b>	<b>818.08</b>
6	<b>Tax expense:</b>					
	- Current tax	30.50	14.44	44.62	156.70	174.87
	- Deferred tax	18.53	18.46	(6.27)	161.89	73.39
7	<b>Profit for the period / year (5-6)</b>	<b>131.62</b>	<b>79.09</b>	<b>156.85</b>	<b>711.02</b>	<b>569.82</b>
8	<b>Other comprehensive income / (loss)</b>					
A	(i) Items that will not be reclassified to profit or loss	(558.15)	954.54	534.23	(312.56)	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64.91	(111.14)	(61.99)	36.44	(208.85)
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	-	-	-	-	-
	<b>Total other comprehensive income / (loss) [net of tax] for the period / year</b>	<b>(493.24)</b>	<b>843.40</b>	<b>472.24</b>	<b>(276.12)</b>	<b>1,691.10</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>(361.62)</b>	<b>922.49</b>	<b>629.09</b>	<b>434.90</b>	<b>2,260.92</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,640.54	1,640.70	1,639.67	1,640.54	1,639.67
11	<b>Other equity</b>				11,968.87	11,848.04
12	<b>Earnings per share (EPS)</b> (not annualised excluding year end)					
	- Basic EPS (₹)	0.80	0.48	0.95	4.33	3.47
	- Diluted EPS (₹)	0.80	0.48	0.94	4.32	3.46



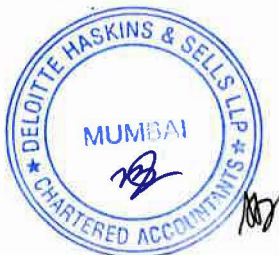
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Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2023	31.03.2022
	<b>Audited</b>	
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	3,706.42	3,954.46
(b) Capital work-in-progress	15.53	23.44
(c) Other Intangible assets	2.21	2.20
(d) Investments in subsidiaries and an associate	9,733.68	1,509.45
(e) Financial assets		
(i) Investments	4,921.00	5,144.59
(ii) Trade receivables	59.19	59.19
(iii) Loans	79.85	73.62
(iv) Other financial assets	1,014.24	997.35
(f) Income tax assets (net)	109.41	56.05
(g) Other non-current assets	72.43	100.78
<b>Total non - current assets</b>	<b>19,713.96</b>	<b>11,921.13</b>
<b>2. Current assets:</b>		
(a) Inventories	781.86	776.09
(b) Financial assets		
(i) Investments	75.82	212.60
(ii) Trade receivables	336.92	300.51
(iii) Unbilled revenue	307.81	220.05
(iv) Cash and cash equivalents	263.62	40.20
(v) Bank Balances other than (iv) above	171.46	162.81
(vi) Loans	118.41	869.99
(vii) Other financial assets	114.03	2,093.56
(c) Other current assets	65.57	75.50
<b>Total current assets</b>	<b>2,235.50</b>	<b>4,751.31</b>
<b>TOTAL ASSETS (1+2)</b>	<b>21,949.46</b>	<b>16,672.44</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,640.54	1,639.67
(b) Other equity	11,968.87	11,848.04
<b>Total equity</b>	<b>13,609.41</b>	<b>13,487.71</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,136.36	674.94
(ii) Lease liabilities	15.39	0.45
(iii) Other financial liabilities	3.53	3.51
(b) Provisions	22.22	29.80
(c) Deferred tax liabilities (net)	967.50	841.95
(d) Other non-current liabilities	5.75	5.90
<b>Total non - current liabilities</b>	<b>4,150.75</b>	<b>1,556.55</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,137.26	596.74
(ii) Lease liabilities	3.78	0.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.06	1.29
b) Total outstanding dues of creditors other than micro and small enterprises*	898.45	882.70
(iv) Other financial liabilities	68.09	71.54
(b) Other current liabilities	34.07	32.42
(c) Provisions	8.89	6.38
(d) Current tax liabilities (net)	36.70	36.70
<b>Total current liabilities</b>	<b>4,189.30</b>	<b>1,628.18</b>
<b>Total liabilities</b>	<b>8,340.05</b>	<b>3,184.73</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>21,949.46</b>	<b>16,672.44</b>

\*Includes acceptances



*Handwritten signature or mark.*

## Standalone Statement of Cash Flows

₹ Crore

Particulars	For the year ended	
	31.03.2023 Audited	31.03.2022 Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,029.61	818.08
Adjusted for:		
Depreciation and amortisation expense	317.42	327.69
Interest income earned on financial assets that are not designated as fair value through profit or loss	(48.69)	(148.47)
Finance costs	259.80	127.00
Share based payments	11.34	7.54
Dividend income from investments designated as fair value through other comprehensive income	(121.52)	(45.52)
Loss / (gain) on sale / discard of property, plant and equipment (net)	0.09	1.60
Provision no longer required written back	(39.66)	(0.70)
Impairment loss allowance for investment in subsidiaries	10.00	10.00
Loss allowance on loans / trade receivables / interest receivables	12.63	30.96
Loss allowance of earlier years reversed	(120.00)	-
Loss allowance for lease receivables	-	36.16
Lease receivables written off	-	36.56
Loss allowance for non moving inventories	0.79	-
Unrealised foreign exchange loss / (gain) (net)	(3.73)	(2.86)
<b>Operating profit before working capital changes</b>	<b>1,308.08</b>	<b>1,198.04</b>
Adjustment for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(123.71)	(321.38)
(Increase) in inventories	(6.55)	(539.74)
(Increase) in current and non-current assets	(61.43)	(61.77)
Decrease in trade payables and other liabilities	68.29	143.97
<b>Cash generated from operations</b>	<b>1,184.68</b>	<b>419.12</b>
Income taxes paid (net)	(209.97)	(166.81)
<b>Net cash generated from operating activities (A)</b>	<b>974.71</b>	<b>252.31</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(52.57)	(71.79)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.05	80.36
Interest received	31.46	130.39
Dividend income from investments designated as fair value through other comprehensive income	121.52	45.52
Loans given	(140.76)	(1,075.84)
Loans repaid	1,012.34	273.14
Proceeds from a subsidiary on transfer of investment in equity shares / business	2,046.01	1,000.00
Investment in equity share capital of subsidiaries (Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary	(1,947.11)	(179.49)
Proceeds from sale of investment in equity shares (Investment) from redemption of investment in debentures of a subsidiary	(6,287.13)	425.00
Proceeds from sale of investment in equity shares (Investment) from redemption of investment in debentures of a subsidiary	-	166.98
Bank deposits not considered as cash & cash equivalents (net)	(164.03)	-
Bank deposits not considered as cash & cash equivalents (net)	(3.95)	(83.95)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(5,384.17)</b>	<b>710.32</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(2.04)	(0.45)
Proceeds / (Payment) for treasury shares under ESOP plan	0.92	(90.89)
Proceeds from issue of equity shares under ESOP plan	3.35	6.47
Proceeds from non-current borrowings	3,267.00	500.00
Repayment of non-current borrowings	(200.00)	(1,029.36)
Proceeds from current borrowings (net)	1,950.23	197.45
Interest paid	(194.55)	(135.14)
Dividend paid	(328.81)	(328.66)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>4,496.10</b>	<b>(880.58)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>86.64</b>	<b>82.05</b>
<b>Cash and cash equivalents - at the beginning of the year</b>	<b>252.80</b>	<b>170.75</b>
<b>Cash and cash equivalents - at the end of the year</b>	<b>339.44</b>	<b>252.80</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Balances with banks		
In current accounts	62.78	35.17
In deposit accounts maturity less than 3 months at inception	200.00	5.00
b) Cheques on hand	0.81	-
c) Cash on hand	0.03	0.03
d) Investment in mutual funds	75.82	212.60
<b>Total</b>	<b>339.44</b>	<b>252.80</b>



*OC*

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.46	0.21	0.09	0.46	0.09
2	<b>Debt Service Coverage Ratio (in times)</b> (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)	6.19	0.93	4.93	3.76	4.59
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	9.35	6.53	18.47	11.73	13.76
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.53	1.10	2.92	0.53	2.92
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(3.37)	6.13	0.26	(3.37)	0.26
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.50	0.44	0.51	0.50	0.51
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.29	0.16	0.08	0.29	0.08
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	36	63	36	41	42
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	50	87	75	71	88
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	20.68%	20.90%	24.78%	21.03%	28.67%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	7.76%	7.87%	14.10%	11.81%	14.72%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	-	-	50.00	-	50.00
14	<b>Networth (₹ crore)</b>	13,093.29	13,452.81	12,971.59	13,093.29	12,971.59

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 March 31, 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.



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**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 and year ended March 31, 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 May 23, 2023. The Statutory Auditors of the Company have carried out a audit of the results for the quarter and year ended March 31, 2023.
- 6 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the year 2022-23 subject to the approval of shareholders in the Annual General Meeting.

Place : Mumbai  
Date : May 23, 2023.



For and on behalf of the Board of Directors

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



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **JSW Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31,



## **Deloitte Haskins & Sells LLP**

2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose



of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible

for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

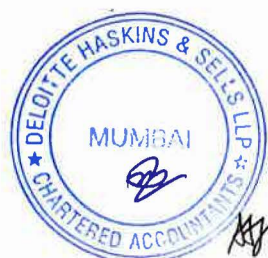
### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



## **Deloitte Haskins & Sells LLP**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 53 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 34,547.83 crores as at March 31, 2023, and total revenues of Rs. 1,098.02 crores and Rs. 4,789.17 crores for the quarter and year ended March 31, 2023, respectively, total net profit after tax of Rs. 100.67 crores and Rs. 675.75 for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs. 591.76 crores and Rs. 988.03 crores for the quarter and year ended March 31, 2023, respectively and net cash inflows (net) of Rs. 295.52 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



**Deloitte  
Haskins & Sells LLP**

- The consolidated financial results includes the unaudited financial statements/ financial information of 8 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 158.67 crores as at March 31, 2023, and total revenues of Rs. 2.86 crores and Rs. 58.13 crores for the quarter and year ended March 31, 2023, respectively, total net loss after tax of Rs 1.93 crores and Rs. 6.84 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive income / (loss) of Rs. 4.14 crores and Rs. (22.80) crores for the quarter and year ended March 31, 2023, respectively and net cash inflows (net) of Rs. 29.09 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (6.03) crores and Rs. 19.29 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive income / (loss) of Rs. (6.03) crore and Rs. 19.29 crores for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management / the Board of the Directors.

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



**Mehul Parekh**  
Partner  
(Membership No.121513)  
(UDIN: 23121513BGXZYL4723)

Place: Mumbai  
Date: May 23, 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 Future Energy Limited (formerly known as JSW Solar Limited)
  - 8) JSW Renewable Energy (Vijayanagar) Limited
  - 9) JSW Renew Energy Limited
  - 10) JSW Renewable Energy (Dolvi) Limited
  - 11) JSW Renew Energy Two Limited
  - 12) JSW Neo Energy Limited (w.e.f. July 06, 2021)
  - 13) JSW Renew Energy (Raj) Limited (w.e.f. May 20, 2021)
  - 14) JSW Renew Energy (Kar) Limited (w.e.f. May 22, 2021)
  - 15) JSW Energy Natural Resources Mauritius Limited
  - 16) JSW Energy Natural Resources South Africa (Pty) Limited
  - 17) Royal Bafokeng Capital (Pty) Limited
  - 18) Mainsail Trading 55 Proprietary Limited
  - 19) South African Coal Mining Holdings Limited
  - 20) SACM (Breyten) Proprietary Limited
  - 21) South African Coal Mining Operations Proprietary Limited
  - 22) Umlabu Colliery Proprietary Limited
  - 23) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
  - 24) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
  - 25) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
  - 26) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
  - 27) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
  - 28) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
  - 29) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
  - 30) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
  - 31) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
  - 32) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
  - 33) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)
  - 34) JSW Renewable Energy (Amba River) Limited (w.e.f. on August 05, 2022)
  - 35) JSW Renewable Technologies Limited (w.e.f. September 08, 2022)
  - 36) JSW Energy (Jharsuguda) Limited (w.e.f. August 18, 2022)
  - 37) Ind-Barath Energy (Utkal) Limited (Acquired w.e.f. on December 28, 2022)
  - 38) Mytrah Vayu (Pennar) Private Limited (w.e.f. on March 29, 2023)
  - 39) Bindu Vayu Urja Private Limited (w.e.f. on March 29, 2023)
  - 40) Mytrah Vayu (Krishna) Private Limited (w.e.f. on March 29, 2023)
  - 41) Mytrah Vayu (Manjira) Private Limited (w.e.f. on March 29, 2023)
  - 42) Mytrah Vayu Urja Private Limited (w.e.f. on March 29, 2023)
  - 43) Mytrah Vayu (Godavari) Private Limited (w.e.f. on March 29, 2023)
  - 44) Mytrah Vayu (Som) Private Limited (w.e.f. on March 29, 2023)
  - 45) Mytrah Vayu (Sabarmati) Private Limited (w.e.f. on March 29, 2023)
  - 46) Mytrah Aadhya Power Private Limited (w.e.f. on March 29, 2023)
  - 47) Mytrah Aakash Power Private Limited (w.e.f. on March 29, 2023)
  - 48) Mytrah Abhinav Power Private Limited (w.e.f. on March 29, 2023)





## **Deloitte Haskins & Sells LLP**

- 49) Mytrah Adarsh Power Private Limited (w.e.f. on March 29, 2023)
- 50) Mytrah Agriya Power Private Limited (w.e.f. on March 29, 2023)
- 51) Mytrah Advait Power Private Limited (w.e.f. on March 29, 2023)
- 52) Mytrah Akshaya Energy Private Limited (w.e.f. on March 29, 2023)
- 53) Nidhi Wind Farms Private Limited (w.e.f. on March 29, 2023)
- 54) Mytrah Ainesh Power Private Limited (w.e.f. on March 29, 2023)
- 55) Mytrah Vayu (Bhawani) Private Limited (w.e.f. on March 29, 2023)
- 56) Mytrah Vayu (Chitravati) Private Limited (w.e.f. on March 29, 2023)
- 57) Mytrah Vayu (Hemavati) Private Limited (w.e.f. on March 29, 2023)
- 58) Mytrah Vayu (Kaveri) Private Limited (w.e.f. on March 29, 2023)
- 59) Mytrah Vayu (Maansi) Private Limited (w.e.f. on March 29, 2023)
- 60) Mytrah Vayu (Palar) Private Limited (w.e.f. on March 29, 2023)
- 61) Mytrah Vayu (Parbati) Private Limited (w.e.f. on March 29, 2023)
- 62) Mytrah Vayu (Sharavati) Private Limited (w.e.f. on March 29, 2023)
- 63) Mytrah Vayu (Tapti) Private Limited (w.e.f. on March 29, 2023)
- 64) Mytrah Tejas Power Private Limited (w.e.f. on March 29, 2023)
- 65) Mytrah Vayu (Adyar) Private Limited (w.e.f. on March 29, 2023)

### III. Joint venture

Barmer Lignite Mining Company Limited

### IV. Associate

Toshiba JSW Power Systems Private Limited



# JSW ENERGY LIMITED

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

## Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

( ₹ crore )

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 11	Unaudited	Refer note 11	Audited	Audited
1	<b>Income:</b>					
	a) Revenue from operations [Refer note 5, 6 and 7]	2,669.97	2,248.09	2,440.68	10,331.81	8,167.15
	b) Other income [Refer note 5]	135.75	101.64	213.93	535.24	568.69
	<b>Total income</b>	<b>2,805.72</b>	<b>2,349.73</b>	<b>2,654.61</b>	<b>10,867.05</b>	<b>8,735.84</b>
2	<b>Expenses:</b>					
	a) Fuel cost [Refer note 6]	1,536.78	1,328.44	993.61	5,569.70	3,493.95
	b) Purchase of stock-in-trade	78.96	22.71	1.54	367.60	80.21
	c) Employee benefits expense	74.93	84.33	72.05	307.60	264.15
	d) Finance costs [Refer note 5]	233.05	213.70	100.48	844.30	776.91
	e) Depreciation and amortisation expenses	291.34	295.18	277.15	1,169.23	1,131.05
	f) Other expenses	233.98	187.68	241.75	805.07	759.84
	<b>Total expenses</b>	<b>2,449.04</b>	<b>2,132.04</b>	<b>1,686.58</b>	<b>9,063.50</b>	<b>6,506.11</b>
3	Share of profit of a joint venture and an associate	(6.03)	17.04	0.95	19.29	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	350.65	234.73	968.98	1,822.84	2,238.27
5	Exceptional item (net) [Refer note 1]	-	-	-	120.00	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	350.65	234.73	968.98	1,942.84	2,238.27
7	<b>Tax expense</b>					
	- Current tax	44.77	33.54	98.26	298.30	421.92
	- Deferred tax	81.28	15.26	(229.56)	178.31	(83.29)
8	Deferred tax adjustable in future tariff	(57.43)	(0.81)	222.84	(13.89)	156.16
9	Profit for the period / year (6 - 7 - 8)	282.03	186.74	877.44	1,480.12	1,743.48
10	<b>Other comprehensive income</b>					
	A.(i) Items that will not be reclassified to profit or loss	(557.19)	954.02	531.00	(313.18)	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	64.74	(111.05)	(61.43)	36.55	(208.24)
	B.(i) Items that will be reclassified to profit or loss	500.79	(288.49)	(10.22)	317.03	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(123.43)	73.04	4.63	(78.76)	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	123.28	(73.04)	(4.63)	78.61	(31.17)
	<b>Total other comprehensive income</b>	<b>8.19</b>	<b>554.48</b>	<b>459.35</b>	<b>40.25</b>	<b>1,572.91</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>290.22</b>	<b>741.22</b>	<b>1,336.79</b>	<b>1,520.37</b>	<b>3,316.39</b>
	<b>Total comprehensive income for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>276.28</b>	<b>739.81</b>	<b>1,331.66</b>	<b>1,509.54</b>	<b>3,305.61</b>
	Non controlling interests	13.94	1.41	5.13	10.83	10.78
	<b>Profit for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>272.05</b>	<b>179.61</b>	<b>864.35</b>	<b>1,477.76</b>	<b>1,728.62</b>
	Non controlling interests	9.98	7.13	13.09	2.36	14.86
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>					
	<b>Owners of the Company</b>	<b>4.23</b>	<b>560.20</b>	<b>467.31</b>	<b>31.78</b>	<b>1,576.99</b>
	Non controlling interests	3.96	(5.72)	(7.96)	8.47	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.54	1,640.70	1,639.67	1,640.54	1,639.67
13	Other equity				16,988.27	15,775.23
14	<b>Earnings per share (EPS) (not annualised excluding year end)</b>					
	- Basic EPS ( ₹ )	1.66	1.09	5.25	9.01	10.52
	- Diluted EPS ( ₹ )	1.66	1.09	5.24	8.99	10.50



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Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	23,065.01	13,422.82
	(b) Capital work-in-progress	4,779.50	2,090.60
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	1,315.66	768.00
	(e) Intangible assets under development	8.69	-
	(f) Investments in an associate and a joint venture	55.51	36.22
	(g) Financial assets		
	(i) Investments	4,906.11	5,194.60
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,092.07	1,312.97
	(h) Income tax assets (net)	192.55	130.26
	(i) Deferred tax assets (net)	324.44	418.20
	(j) Other non-current assets	1,071.13	1,051.45
	<b>Total non - current assets</b>	<b>39,117.59</b>	<b>25,732.04</b>
<b>2</b>	<b>Current assets:</b>		
	(a) Inventories	987.08	901.02
	(b) Financial assets		
	(i) Investments	1,071.15	1,392.35
	(ii) Trade receivables	1,531.92	670.22
	(iii) Unbilled revenue	776.03	544.43
	(iv) Cash and cash equivalents	3,422.29	585.16
	(v) Bank balances other than (iv) above	591.59	548.95
	(vi) Loans	180.90	150.90
	(vii) Other financial assets	675.91	252.78
	(c) Other current assets	285.60	154.61
	<b>Total current assets</b>	<b>9,522.47</b>	<b>5,200.42</b>
<b>3</b>	<b>Asset classified as held for sale</b>	<b>101.64</b>	<b>-</b>
	<b>TOTAL ASSETS (1+2+3)</b>	<b>48,741.70</b>	<b>30,932.46</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,640.54	1,639.67
	(b) Other equity	16,988.27	15,775.23
	<b>Equity attributable to owners of the Company</b>	<b>18,628.81</b>	<b>17,414.90</b>
	Non-controlling interests	105.37	2.06
	<b>Total equity</b>	<b>18,734.18</b>	<b>17,416.96</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19,207.90	6,876.37
	(ii) Lease liabilities	221.47	45.29
	(iii) Other financial liabilities	101.82	73.45
	(b) Provisions	62.41	111.56
	(c) Deferred tax liabilities (net)	1,078.41	892.26
	(d) Other non-current liabilities	329.89	423.81
	<b>Total non - current liabilities</b>	<b>21,001.90</b>	<b>8,422.74</b>
<b>II</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,609.32	2,016.17
	(ii) Lease liabilities	12.38	4.74
	(iii) Trade payables*	1,274.06	1,075.93
	(iv) Other financial liabilities	1,917.48	1,893.11
	(b) Other current liabilities	59.46	53.49
	(c) Provisions	20.19	12.53
	(d) Current tax liabilities (net)	44.82	36.79
	<b>Total current liabilities</b>	<b>8,937.71</b>	<b>5,092.76</b>
<b>3</b>	<b>Liabilities classified as held for sale</b>	<b>67.91</b>	<b>-</b>
	<b>Total liabilities</b>	<b>30,007.52</b>	<b>13,515.50</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>48,741.70</b>	<b>30,932.46</b>

\* includes acceptances

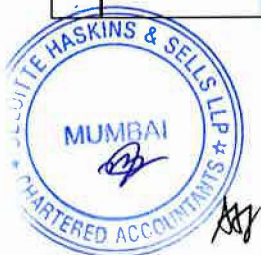


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## Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax and deferred tax adjustable in future tariff		1,942.84		2,238.27
	Adjusted for:				
	Depreciation and amortisation expense	1,169.23		1,131.05	
	Finance costs	844.30		776.91	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(144.98)		(351.22)	
	Dividend income from investments designated as fair value through other comprehensive income	(121.52)		(45.52)	
	Share of profit of a joint venture	(19.29)		(8.54)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(1.72)		(4.99)	
	Writeback of liabilities no longer required	(41.59)		(43.52)	
	Share based payments	24.73		15.38	
	Loss on disposal of property, plant and equipment (net)	0.15		2.63	
	Inventory written off	0.79		-	
	Impairment loss recognised on loans / trade receivables	8.83		0.83	
	Unrealised foreign exchange gain (net)	13.38		0.22	
	Allowance for impairment of assets	-		70.27	
	Allowance for impairment of advance	10.00		10.00	
	Lease receivables written off	-		36.56	
	Exceptional items	(120.00)		-	
			1,622.31		1,590.06
	Operating profit before working capital changes		3,565.15		3,828.33
	Adjustments for movement in working capital:				
	(Increase) / Decrease in trade receivables and unbilled revenue	(501.63)		(6.65)	
	Increase in inventories	(59.94)		(505.94)	
	Increase in current and non current assets	(163.54)		(45.73)	
	(Decrease) / Increase in trade payables and other liabilities	(408.47)		120.78	
			(1,133.58)		(437.54)
	Cash flow from operations		2,431.57		3,390.79
	Income taxes paid (net)		(347.30)		(438.76)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>2,084.27</b>		<b>2,952.03</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(4,236.31)		(2,294.07)
	Proceeds from sale of property, plant and equipment		(0.27)		0.49
	Loans given		(30.00)		(15.90)
	Loans repaid		120.00		997.29
	Advances given		(19.63)		-
	Advances repaid		-		0.14
	Interest received		234.21		316.62
	Dividend received on investments designated as at fair value through other comprehensive income		121.52		45.52
	Proceeds from issue of share capital to non-controlling interest		76.09		-
	Proceeds from sale of investments designated as at FVTOCI		-		166.98
	Purchase of investments designated as at FVTPL		(61.00)		-
	Investments in earmarked mutual funds and government securities		116.32		(143.81)
	Payments towards business acquisition		(2,196.58)		-
	Payments towards asset acquisition		(1,048.84)		-
	Bank deposits not considered as cash and cash equivalents (net)		(84.99)		(465.49)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(7,009.48)</b>		<b>(1,392.23)</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from issue of equity shares under ESOP Plan		3.35		6.47
	Payment for treasury shares under ESOP Plan		0.92		(90.89)
	Proceeds from non-current borrowings		9,354.38		5,662.87
	Repayment of non-current borrowings		(970.08)		(6,036.30)
	Proceeds from current borrowings (net)		353.44		765.82
	Payment of lease liabilities		(9.91)		(3.20)
	Interest paid		(1,075.81)		(757.42)
	Dividend paid		(328.81)		(328.66)
	<b>NET CASH GENERATED FROM / (USED IN) FINANCING</b>		<b>7,327.48</b>		<b>(781.31)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		<b>2,402.27</b>		<b>778.49</b>



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Sr. No.	Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>		1,835.12		1,051.07
	Additions through business combination and asset acquisition		224.94		-
	Fair value gain on liquid investments		7.17		4.50
	Effect of exchange rate changes on cash and cash equivalents		(0.76)		1.06
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>		<b>4,468.74</b>		<b>1,835.12</b>
	<b>Cash and cash equivalents comprise of:</b>				
	1) Balances with banks				
	In current accounts		2,771.57		320.54
	In deposit accounts maturity less than 3 months at inception		649.83		256.99
	2) Cheques on hand		0.81		7.54
	2) Cash on hand		0.08		0.09
	3) Investment in liquid mutual funds		1,046.45		1,249.96
	<b>Total</b>		<b>4,468.74</b>		<b>1,835.12</b>

**Additional information:**

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.33	0.70	0.51	1.33	0.51
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + exceptional items + 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}	3.15	1.08	6.52	2.36	3.73
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	4.36	5.09	9.60	6.82	6.54
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.07	1.14	1.02	1.07	1.02
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	5.17	6.37	7.34	5.17	7.34
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.02	0.02	0.03	0.02	0.03
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.30	0.32	0.38	0.30	0.38
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.51	0.36	0.29	0.51	0.29
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	68	70	49	66	59

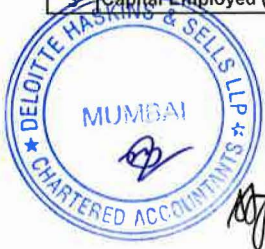


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Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	46	51	59	57	65
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs ) / (Revenue from operations) * 100	27.69%	28.56%	46.41%	31.95%	43.80%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	10.05%	7.95%	33.05%	13.62%	19.96%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	-	-	50.00	-	50.00
14	<b>Networth (₹ crore)</b>	18,628.81	18,392.42	17,414.90	18,628.81	17,414.90

**Consolidated Segment Information:**

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 11	Unaudited	Refer note 11	Audited	Audited
1	<b>Segment revenue (Revenue from operations)</b>					
(a)	Thermal	2,352.63	1,908.71	1,683.15	8,614.02	6,107.00
(b)	Renewables	254.38	282.33	701.58	1,490.72	1,872.46
(c)	Unallocated	62.96	57.05	55.95	227.07	187.69
	<b>Total</b>	<b>2,669.97</b>	<b>2,248.09</b>	<b>2,440.68</b>	<b>10,331.81</b>	<b>8,167.15</b>
	Less: Inter-segment	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>2,669.97</b>	<b>2,248.09</b>	<b>2,440.68</b>	<b>10,331.81</b>	<b>8,167.15</b>
2	<b>Segment results (Profit before tax and finance costs)</b>					
(a)	Thermal	305.23	258.15	397.93	1,599.69	1,561.58
(b)	Renewables	78.93	102.22	581.49	774.52	1,287.42
(c)	Unallocated	18.15	43.70	29.02	136.71	64.21
	<b>Total profit before tax and interest</b>	<b>402.31</b>	<b>404.07</b>	<b>1,008.44</b>	<b>2,510.92</b>	<b>2,913.21</b>
	Less: i) Finance costs	(233.05)	(213.70)	(100.48)	(844.30)	(776.91)
	ii) Other unallocable expenditure	-	-	-	-	-
	Add: i) Other unallocable income	181.39	44.36	61.02	276.21	101.97
	<b>Total profit before tax</b>	<b>350.65</b>	<b>234.73</b>	<b>968.98</b>	<b>1,942.84</b>	<b>2,238.27</b>
	<b>Segment assets</b>					
(a)	Thermal	13,073.63	11,998.52	11,226.23	13,073.63	11,226.24
(b)	Renewables	27,885.11	14,716.33	11,838.15	27,885.11	11,838.15
(c)	Unallocated	7,782.96	8,956.35	7,868.06	7,782.96	7,868.06
	<b>Total assets</b>	<b>48,741.70</b>	<b>35,671.20</b>	<b>30,932.44</b>	<b>48,741.70</b>	<b>30,932.46</b>
	<b>Segment Liabilities</b>					
(a)	Thermal	11,016.15	8,151.04	6,248.67	11,016.15	6,248.67
(b)	Renewables	18,849.74	8,896.09	7,103.36	18,849.74	7,103.36
(c)	Unallocated	141.63	156.00	163.47	141.63	163.47
	<b>Total liabilities</b>	<b>30,007.52</b>	<b>17,203.13</b>	<b>13,515.50</b>	<b>30,007.52</b>	<b>13,515.50</b>
3	<b>Capital Employed (Assets- Liabilities)</b>	<b>18,734.18</b>	<b>18,468.07</b>	<b>17,416.94</b>	<b>18,734.18</b>	<b>17,416.96</b>



*Dr*

**Notes:**

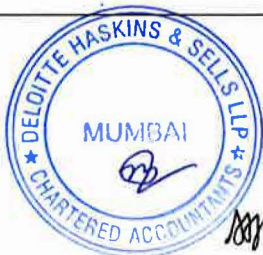
- 1 The Board of Directors has recommended dividend of 20% ( ₹ 2 per equity share of ₹ 10 each) for the financial year 2022-23 subject to the approval of shareholders in the Annual General Meeting.
- 2 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 3 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.
- 4 Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Bharath Energy Utkal Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on July 25, 2022. The Company has completed acquisition of 95% equity shares of 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 as per the approved resolution plan 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.
- 5 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversal of finance cost (carrying cost) of ₹ 69.27 crore by writing back trued up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant of JSW Hydro Limited, a wholly owned subsidiary of the Company.
- 6 During the quarter ended December 31, 2022, the Honourable APTEL has passed an order dated October 7, 2022 for increase in the interim transfer price of lignite to the extent of 85% covering the period from Financial Year 2018-19 till a final determination of lignite price by the Rajasthan Electricity Regulatory Commission (RERC), for supply of lignite to a wholly owned subsidiary, JSW Energy (Barmer) Limited, from its joint venture company i.e. Barmer Lignite Mining Company Limited. Pursuant to the said order, the Company has recognised additional revenue in the quarter ended on December 31, 2022, amounting to ₹ 307.07 crore (net) and equivalent amount under fuel cost pertaining to the period from April 1, 2019 to September 30, 2022.
- 7 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- 8 Pursuant to reorganization of Renewable and Thermal businesses of the Group, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. During the quarter ended 31st March 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and, necessary filings. The Scheme does not have any impact on the consolidated financial results of the Group.
- 9 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into agreements to acquire 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 15 SPVs and 13 ancillary SPVs. The said 28 subsidiaries of MEIPL have now become subsidiaries of JSWNEL and accordingly step-down subsidiaries of the Company. The Group has accounted for acquisition 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.  
  
In the second step, pursuant to Binding definitive Forward Sale Agreements, acquisition of balance 2 SPVs with renewable energy assets of 304 MW, JSWNEL completed acquisition of one of these SPVs (155 MW) on 6th April 2023 and the acquisition of another SPV is under process.
- 10 During the quarter ended 31st March 2023, the Board of Directors of the Company has in principle approved the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets have been recognized as 'held for sale'.
- 11 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.
- 12 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2023. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2023.
- 13 The results for three months and twelve months ended March 2023, to the extent of notes 4, 7 and 9 above are not comparable with the previous period/year presented.

Place : Mumbai  
Date : May 23, 2023



For and on behalf of the Board of Directors

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



Financial Results for the Quarter and Year ended March 31, 2023

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q4 FY23” or the “Quarter”) and the financial year (“FY23” or the “Year”) ended March 31, 2023.

FY2023 – A year of Delivering Promises

JSW Energy has showcased a stellar performance in delivering on its articulated capacity growth targets of being a 10 GW generating company by FY25. The company will reach 9.8 GW by CY 24, well before its stated goal.

Following are some of the key achievements during the year:

- ✓ **Operating Capacity:** Increased its operating capacity by 44% from 4,559 MW in FY22 to 6,564 MW in FY23, adding ~2 GW during the year through a mix of organic and inorganic capacity additions.
- ✓ **Profitability:** 2<sup>nd</sup> highest ever adjusted operating EBITDA at ₹3,817 Crore up 8% YoY and 2<sup>nd</sup> highest adjusted PAT at ₹1,358 Crore up 15% YoY.
- ✓ **Energy Storage Projects:** The company has won bids for 3.4GWh of storage projects comprising of (i) Battery energy storage bid from Solar Energy Corporation of India (1GWh/500MW) and (ii) Hydro Pump Storage project from Power Company of Karnataka Limited for procurement of 2.4GWh for a prior of 40 years.
- ✓ **India’s largest commercial scale green H<sub>2</sub>:** Contracted for India’s first plant to produce green hydrogen for production of green steel and also the largest commercial scale green hydrogen plant to commence construction. The plant capacity to be 3.8KTPA with an offtake agreement of 7 years.
- ✓ **Solar PV Module Manufacturing:** The company has been allocated production linked incentive (PLI) for 1GW (Wafer + Cell + Module) capacity under the PLI scheme. The company is eligible for PLI benefits amounting to ₹320 Crores.



The strategic intent is to utilise the solar modules for captive usage and thus de-risking the supply chain. The plant will be commissioned by April 2025.

### **Unveiling Strategy 2.0 (2023-2030)**

In 2021, the company had unveiled a strategy to increase generation capacity to 20 GW by 2030. Unveiling its strategy 2.0, the company is now pivoting towards a Energy Products and Services company. In addition to reaching 20 GW generation capacity, by 2030, the company targets :

- **Energy Storage:** 40GWh/5GW of Energy Storage capacity
- **Solar PV Module Manufacturing:** 1 GW solar module manufacturing capacity and,
- **Green Hydrogen:** 3.8KTPA of Green Hydrogen capacity.

The Company's revised growth trajectory with a focus on enhancing cash returns will drive a significant increase in EBITDA and PAT till 2030 amounting to:

- 3.5x-4.0x increase in 2030 EBITDA from current normalized EBITDA
- 3.25-3.75x increase in 2030 PAT from current normalized PAT

The revised EBITDA and PAT in targeted in 2030 is higher by 25% from the earlier communicated targets of 2021.

In addition, the normalized Net/Debt to EBITDA over this period is expected to be in the range of 3.5x-4.0x.



**Key Achievements of FY23:**

<p><b><u>Sustainability</u></b></p>	<ul style="list-style-type: none"> <li>• Leadership Band (A-) in climate change rating - Highest rating in the power sector in India for 2<sup>nd</sup> consecutive year.</li> <li>• Sword of Honour received from the British Safety Council for excellence in Operational Health and Safety at Ratnagiri Plant</li> </ul>
<p><b><u>Performance</u></b></p>	<ul style="list-style-type: none"> <li>• Increased operating generation capacity by 44% to 6,564 MW driven by Mytrah acquisition (1,753 MW) and organic additions (252 MW)</li> <li>• Net Generation at 21.9 Bus, higher by 5% YoY driven by higher thermal PLFs and RE capacity addition</li> <li>• Second highest ever Adjusted EBITDA at ₹3,817 Crore (up 8% YoY) and adj. PAT at ₹1,358 Crore (up 15% YoY).</li> <li>• Cash PAT of ₹2,570 Crore up 7% YoY in-line with EBITDA growth</li> <li>• Dividend of ₹2/share recommended by the Board</li> </ul>
<p><b><u>Acquisitions</u></b></p>	<ul style="list-style-type: none"> <li>• Completed acquisition of Mytrah Energy renewable assets with 1,753 MW installed capacity at an enterprise value of ₹10,150 Crore, after adjusting for net current assets and other adjustments under the SPAs. The transaction is value accretive from day one and is the largest acquisition made by the company since inception</li> <li>• Completed acquisition of Ind-Barath 700 MW, under construction thermal power plant at ₹1,048 Crore, expected commissioning by FY24</li> </ul>



## **Key Highlights of Q4 FY23 (Consolidated):**

### **Operational:**

- Overall Net Generation: Up by 16% YoY at 5.1 BUs driven by strong long term and merchant volumes and RE capacity addition.
- Net Long Term Generation: Up by 7% YoY at 4.4 BUs driven by higher generation at Ratnagiri (Unit-1) and RE capacity addition
- Net Renewable Generation: Up by 32% YoY aided by commissioning of 225 MW Vijayanagar solar power plant

### **Consolidated Financials:**

- Q4 FY23 adjusted EBITDA<sup>2</sup> of ₹881 Crore up 7% YoY driven by contribution from RE capacity additions and improved operational performance, resulting in a reported PAT of ₹272 Crore
- Cash PAT during the quarter stood strong at ₹587 Crore; delivering a consistent >18% cash return on adjusted net worth
- Receivables days improved YoY to 60 days; healthy collection trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Proforma Net Debt to Equity at 1.2x
  - Proforma Net Debt to EBITDA (TTM) at 4.4x (3.4x on normalized basis)
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹4,627 crore

### **Under construction -Utility Scale Generation Projects:**

- 1.26 GW SECI IX & X Wind projects: Progressive commissioning of **SECI X** project started with part-CoD received for first phase of 27 MW (Apr'23 - 78 MW). WTG foundation and balance of plant work in-progress for **SECI IX**.
- 240 MW Kutehr HEP: Project well ahead of timelines with ~92% tunneling completed (up from ~90% in Q3 FY23)

### **Awards and Recognitions:**

- Barmer Plant won the 'Best Power Generator Award 2023' organised by Council of Enviro Efficiency.

<sup>1</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds <sup>2</sup> adjusted for true-up order in FY22



## Consolidated Operational Performance

The net generation on the back of LT and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q4 FY23	Q4 FY22
Vijayanagar	998	932
Ratnagiri	1,752	1,355
Barmer	1,730	1,608
Nandyal	2	26
Himachal Pradesh (Hydro)	403	439
Solar	149	5
Wind	34	-
<b>Total*</b>	<b>5,067</b>	<b>4,363</b>

*\*Figures rounded off to the nearest unit digit*

Net generation during the quarter stands at 5,067 MUs, up 16% YoY on back of strong merchant volumes, incremental generation from Vijayanagar Solar (225 MW) and SECI X (27MW). Short term sales increased 3 times to 629 MUs versus 226 MUs in the quarter while Long Term sales<sup>1</sup> in the quarter increased 7% YoY due to higher LT generation at Ratnagiri.

PLFs achieved during Q4 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 58% (59%<sup>2</sup>) vis-a-vis 54% (55%<sup>2</sup>) in Q4 FY22. PLF improved due to increased ST volumes YoY in the quarter.
- **Ratnagiri:** The plant operated at an average PLF of 74% (98%<sup>2</sup>) vis-a-vis 57% (69%<sup>2</sup>) in Q4 FY22 as both ST and LT volumes increased.
- **Barmer:** The plant operated at an average PLF of 82% (87%<sup>2</sup>) vis-a-vis 76% (81%<sup>2</sup>) in Q4 FY22.

<sup>1</sup> Including free power at hydro plants

<sup>2</sup> Deemed PLF



- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 14% for the quarter vis-a-vis 15% in Q4 FY22 due to lower water flow.
- **Solar:** The solar plants achieved an average CUF of 29% vis-a-vis 24% in Q4 FY22.

### Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 6% YoY to ₹2,806 Crore from ₹2,655 Crore YoY, due to higher generation and increase in renewable capacity. Adjusted EBITDA at ₹881 Crore was 7% higher YoY vis-à-vis ₹821 Crore in the corresponding period.

Finance costs during the quarter increased to ₹233 Crore vis-à-vis ₹170 Crore in Q4 FY22 due to additional borrowings (for ongoing growth capex) and increase in weighted average cost of debt (excl. Mytrah) to 8.36% with the rising rates cycle.

Adjusted Profit After Tax (PAT) stood at ₹272 Crore, which is lower YoY compared to a PAT of ₹372 Crore in the corresponding period of previous year. Cash PAT during the quarter stood strong at ₹587 Crore.

During FY23, Total Revenue increased by 24% YoY to ₹10,867 Crore from ₹8,736 Crore YoY, due to higher realisation (as higher fuel costs are pass through in nature for LT PPAs) and increase in renewable capacity. Adjusted EBITDA at ₹3,817 Crore was 8% higher YoY vis-à-vis ₹3,542 Crore in FY22.

Finance costs during the year increased to ₹844 Crore vis-à-vis ₹777 Crore in FY22 due to additional borrowings (for ongoing growth capex) and increase in weighted average cost of debt with the rising rates cycle.



Adjusted Profit After Tax (PAT) stood at ₹1,358 Crore up 15% YoY vis-à-vis ₹1,180 Crore in FY22. Cash PAT at ₹2,570 Crore was up by 7% YoY vis-à-vis ₹2,395 Crore in FY22.

The Board recommended a dividend of ₹2 per share subject to approval of the shareholders.

The Consolidated Net Worth and Proforma Consolidated Net Debt as on Mar 31, 2023 were ₹18,629 Crore and ₹22,180 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x and Net Debt/Proforma TTM EBITDA of 4.4x (with normalised Mytrah EBITDA, it stood at 3.4x). Receivables days' improved YoY to 60 days on Mar 31, 2023 from 63 days in Q4 FY22.

Liquidity continues to be strong with Cash balances<sup>3</sup> at ₹4,627 crore as of Mar 31, 2023. The Company has one of the strongest balance sheets among its peers with a further headroom to pursue value accretive growth opportunities.

### **Growth Strategy:**

JSW Energy has unveiled its 'Strategy 2.0' where the company has revealed its growth targets and is strengthening its presence in Energy Products and Services. The targets are multi-pronged with continued focus on increasing generation capacity to 20 GW by 2030 and Energy storage of 40 GWh/5GW by 2030. In addition, company is integrating backward in its value chain to solar module manufacturing with capacity of 1GW and forward integrating into producing Green Hydrogen and its derivatives.

The Company has 6.6 GW of operational capacity and 3.2 GW of under construction projects which are expected to be operational by CY24 implying 25% CAGR by CY24.

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<sup>3</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds



The stable cash flow generation is sufficient to drive the current growth plans with no equity raise required to deliver this growth.

With one of the strongest balance sheets and a profitable cash generative operating portfolio, the Company is well positioned to pursue its growth aspirations.

Currently 3.2 GW of Generation capacity is under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: Phase-wise commissioning of SECI X (78 MW in Apr-23) started in Q3 FY23.
- Wind Group Captive with JSW Steel - 733 MW: Entire capacity is tied up on PPA and scheduled to be progressively commissioned from Q1 FY24.
- Kutehr Hydro Project - 240 MW: PPA signed with Haryana discom. 92% of tunnelling work (~20 kms) is completed vis-à-vis 70% in FY22. Project progressing ahead of the target timelines of September 2024.
- Ind- Barath – 700 MW: Construction underway scheduled commissioning by FY24.

#### **Business Environment**<sup>4</sup>:

- India's power demand increased by 6.9% YoY in Q4 FY23, on the back of broad based demand increase across all the regions. In FY23 power demand increased 9.6% YoY amid rise in economic activities.
- Further, the all India peak power demand touched a high of 216.9 GW in month of April 2023, while the peak demand in Q4FY23 stands at 212.6 GW.
- In line with demand, overall power generation increased by 6.4% YoY in Q4 FY23 and 9% in FY23. In FY23 renewable power generation increased 20% YoY driven

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<sup>4</sup> Source: Central Electricity Authority and NPP



by solar generation, up 40% YoY and wind generation up 5% YoY. Thermal generation increased 5% and 8% in the Q4 FY23 and FY23 respectively.

- On the supply side, installed capacity stood at 416 GW as on March 2023. In Q4 FY23, net installed capacity increased by 5.7 GW, due to addition in 4.7 GW of renewable capacity.

### **Outlook:**

- As per the IMF's latest "World Economic Outlook (April 2023), global growth will bottom out at 2.8% in 2023 before rising modestly to 3.0% in 2024. For India, the IMF estimates GDP growth of 5.9% in CY2023 and 6.3% in CY2024.
- As per the Reserve Bank of India<sup>5</sup> (RBI), India's GDP saw a growth of 4.4% YoY in Q3 FY23 reflecting easing of pent up demand and weakness in manufacturing sector. 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 and services PMI remain strong. Strong GST collections trend continues with more than ₹ 1.4 lakh crore/month for 14 months in a row.
- CPI inflation in Mar-23 came at a 15-month low of 5.7%. In Q1 FY24 April month inflation came at 4.7%.
- 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. The country's transition towards green energy will further be supported by Performance Linked Incentive for High Efficiency Solar PV Modules manufacturing and Green Hydrogen Mission.

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<sup>5</sup> Monetary Policy Committee Report December 2022 and MoSPI





**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 22 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 6,615 MW having a portfolio of Thermal 3,158 MW, Wind 1,409 MW, Hydel 1,391 MW and Solar 657 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 3.2 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 81%.

**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:**

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A handwritten signature in purple ink, appearing to be "Mithun", is located to the right of the JSW Energy Ltd. logo.