



JSW Energy Limited

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

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

SEC / JSWEL

7th May, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Results Presentation in connection with the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024

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

Dear Sirs,

Further to our letter dated 7th May, 2024 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 31st March, 2024.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



Q4 and FY24 Results Presentation

May 7, 2024



Forward Looking and Cautionary Statement

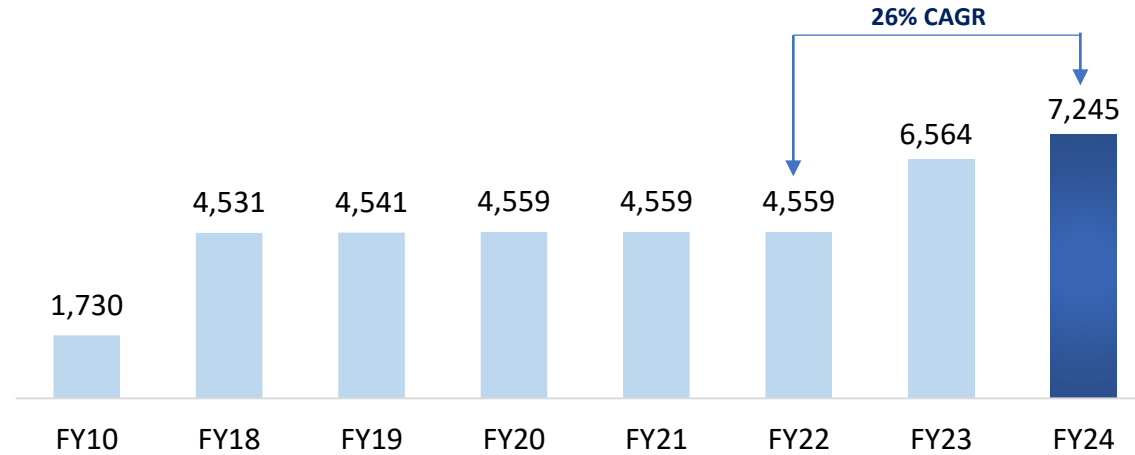
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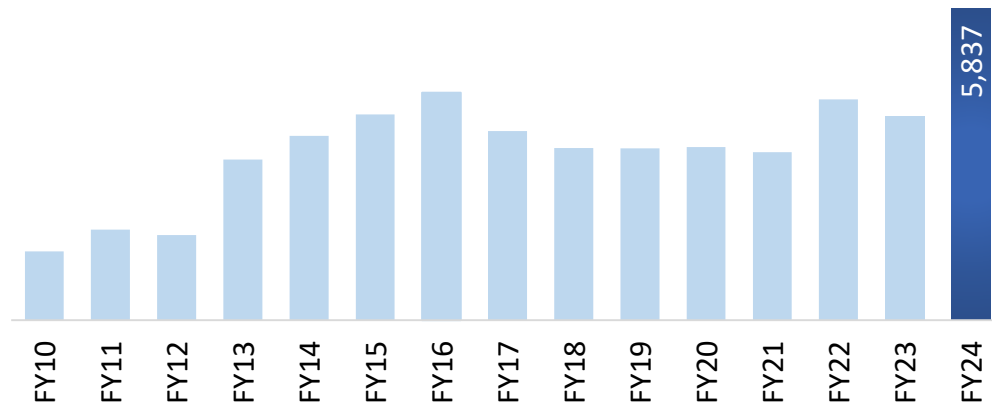
The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

2.7 GW of Capacity Addition in FY23 & FY24 (GW)

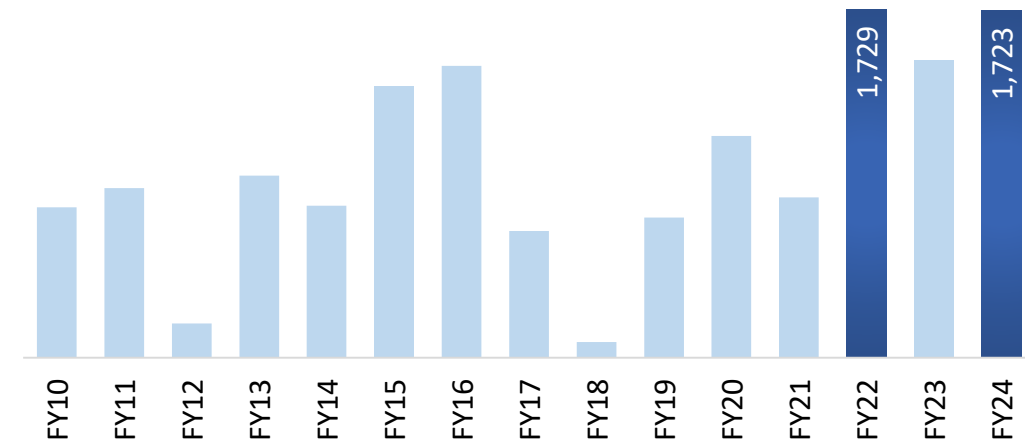


Highest ever EBITDA and 2nd Highest PAT

Highest ever EBITDA (₹ Cr)



2nd Highest PAT (₹ Cr)



FY2024 – Key Achievements



Qualified Institutional Placement

Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth



Built Robust Project Pipeline

Won RE bids of 3.4 GW; 36% increase in locked-in capacity to 13.2 GW



Fastest Revival of Stalled Thermal Power Plant

Commissioned Ind-Barath Unit 1 (350 MW)



Forayed into Energy Products and Services

- Signed BESPA for India's largest BESS project;
- Signed Licensing agreement for WTG manufacturing
- MoU with JSW Steel for RE Power (6.2 GW) + Green H2



Sustainability

Achieved Leadership Band (A-) in CDP Climate Change for third consecutive year

Agenda

Q4 FY24 Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

Appendix

Q4 FY24 Highlights (1/2)

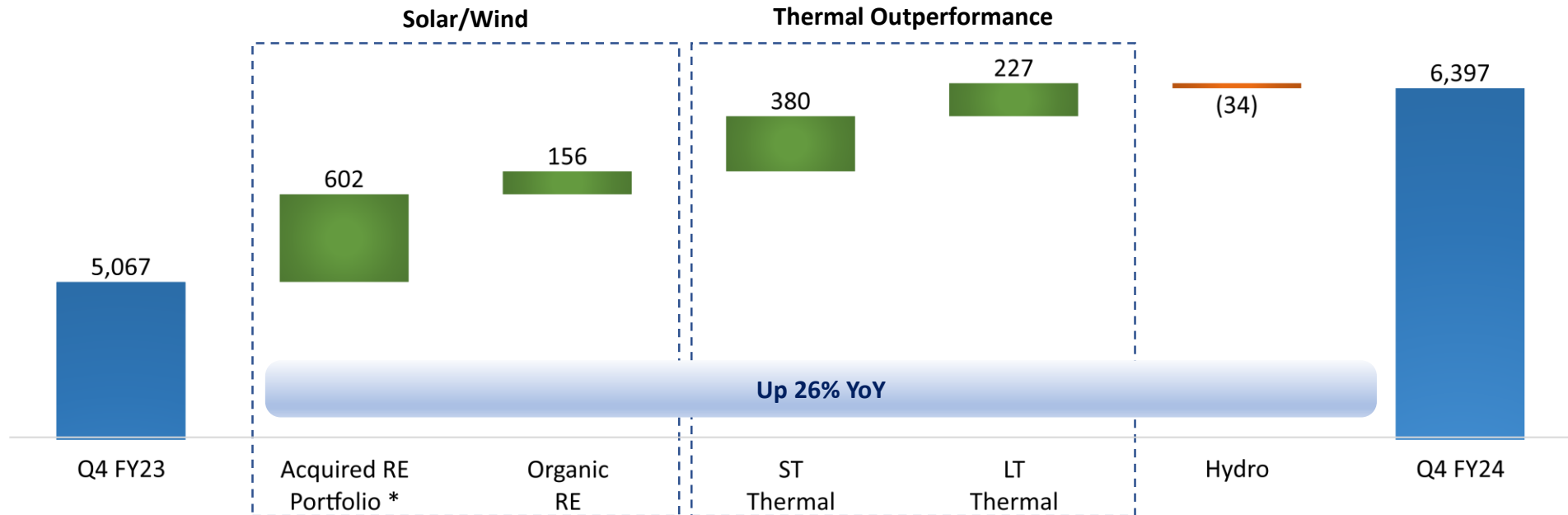


Operational Performance

- Net Generation: Up by 26% YoY at 6.4 BUs driven by contribution from acquired and greenfield RE capacity additions and higher thermal generation.
- Total RE generation is up by 124% YoY at 1.3 Bus; Total thermal generation is up by 14% YoY at 5.1 BUs
- Long Term PPA Generation: Up by 21% YoY driven by higher generation at Ratnagiri and RE capacity additions
- Ind-Barath: Unit-1 (350 MW) commissioned in Jan-24, under gradual ramp-up and generated 196 Mus

Generation (MUs)

Q4 FY24





Consolidated Financial Performance

- EBITDA of ₹ 1,292Cr surged 47% YoY resulting in 29% YoY increase in PAT to ₹351 Cr. Cash PAT during the quarter increased 17% YoY to ₹686 Cr
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 54 days; one of the lowest in recent times
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.9x.
- Cash & Cash Equivalents² at ₹4,691 Cr

Generation

- Won RE bids having a cumulative capacity of 3.4 GW in the quarter
 - **Solar** - bids of 2.4 GW won (i) 700 MW each from SJVN, NTPC and SECI and (ii) 300 MW from GUVNL
 - **Wind** – 1.0 GW bid won from SECI under Tranche XVI
- **Acquisition:** Execution of Business Transfer Agreement for 45 MW Vashpet Wind projects (transaction completed in Apr-24)



Robust Pipeline Fueling Growth

Products and Services

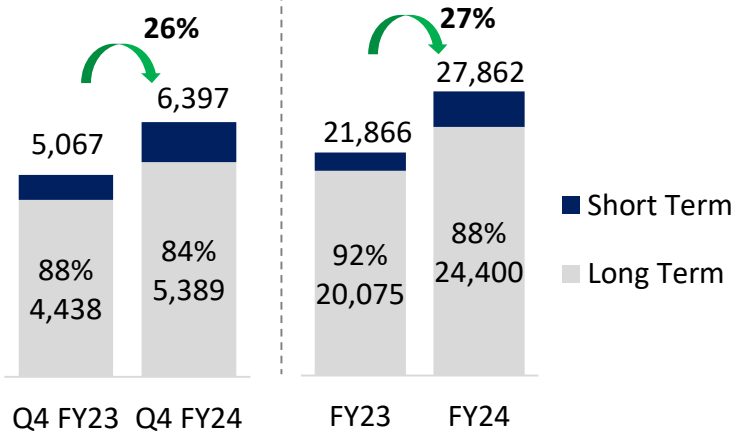
- Signed Technology Licensing Agreement with SANY Renewable Energy for WTG manufacturing
- Received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under SIGHT Scheme

Operational & Financial Performance

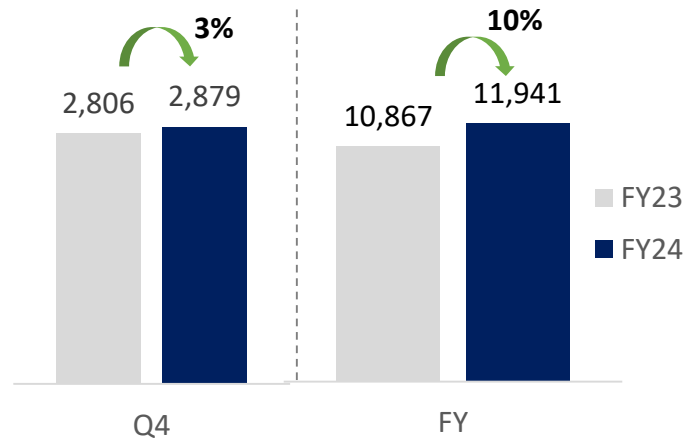


Consolidated Performance

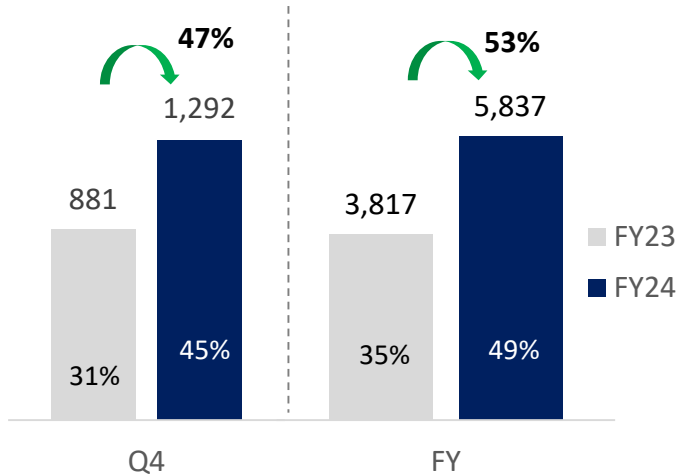
Net Generation (MUs)



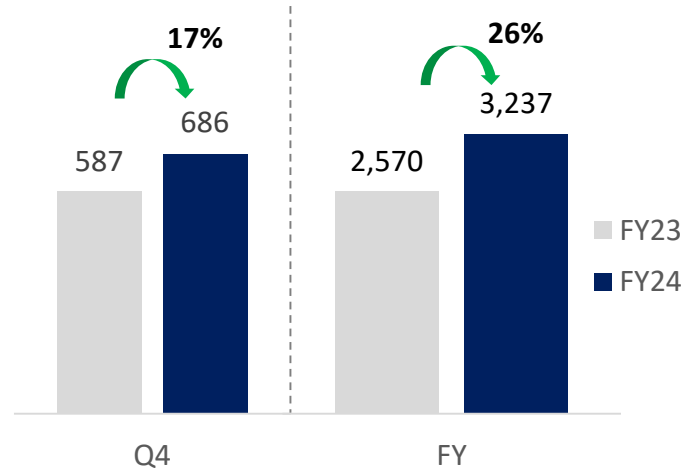
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax* (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

Q4 FY24

- **Net Generation:** Up by 26% YoY at 6.4 BUs driven by contribution from acquired RE portfolio and greenfield RE capacity additions, and higher thermal generation. LT PPA generation is up 21% YoY.
- **RE generation** is up by 124% YoY at 1.3 BUs while **Thermal generation** is up by 14% YoY at 5.1 BUs

FY24

- Net generation up 27% YoY, driven by higher RE and thermal generation, partly offset by lower Hydro generation (-12% YoY)

Financial Highlights

Q4FY24

- **Total Revenue** increased 3% YoY to ₹2,879 Cr and **EBITDA** at ₹1,292 Cr was up 47% YoY.
- **PAT** at ₹ 351 Cr increased by 29% YoY while Cash Profit for the quarter was ₹ 686 Cr, up 17% YoY

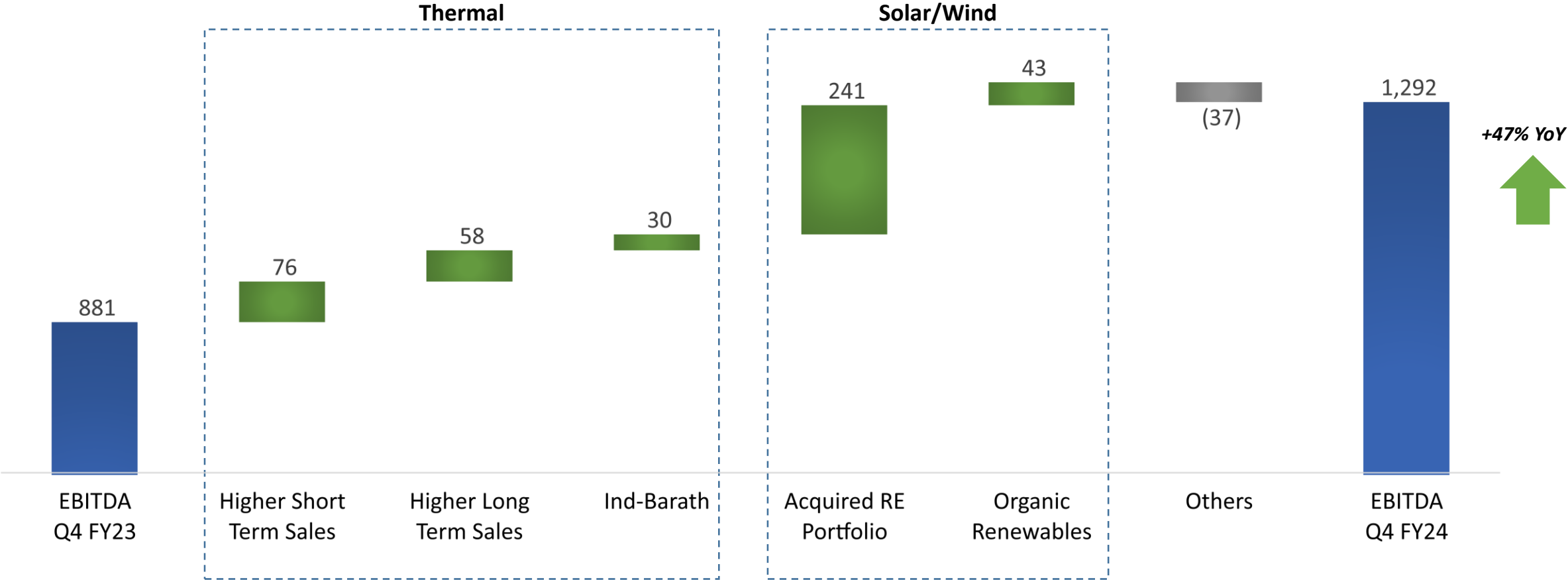
FY24

- **EBITDA** increased 53% YoY to ₹5,837 Cr; **Cash PAT** increased 26% YoY to ₹3,237 Cr

EBITDA Bridge

Q4 FY24

Particulars in ₹ Cr



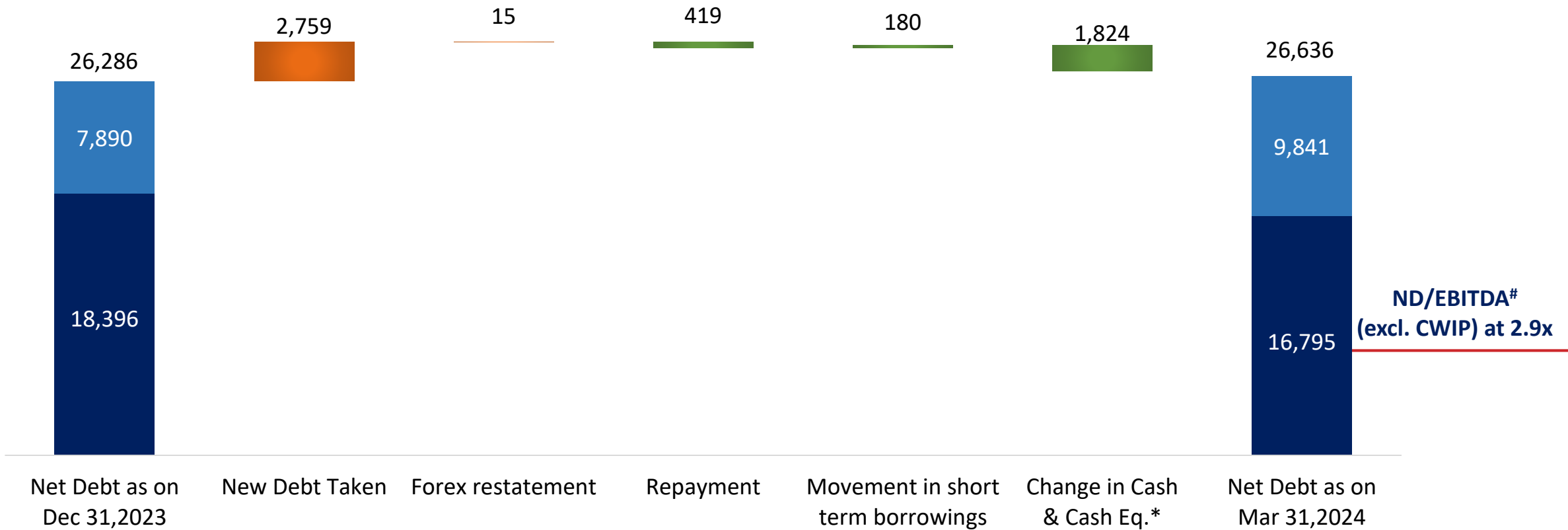
Consolidated Financial Results

FY24	FY23	Particulars in ₹ Crore	Q4 FY24	Q4 FY23
11,941	10,867	Total Revenue	2,879	2,806
5,837	3,817	EBITDA	1,292	881
49%	35%	<i>EBITDA Margin(%)</i>	45%	31%
1,633	1,169	Depreciation	427	291
2,053	844	Finance Cost	533	233
2,150	1,924	Profit Before Tax	332	357
1,723	1,478	Profit After Tax	351	272
3,237	2,570	Cash Profit After Tax ¹	686	587
10.47	8.99	Diluted EPS ² (₹)	2.14	1.66

Net Debt Movement

Particulars in ₹ Cr

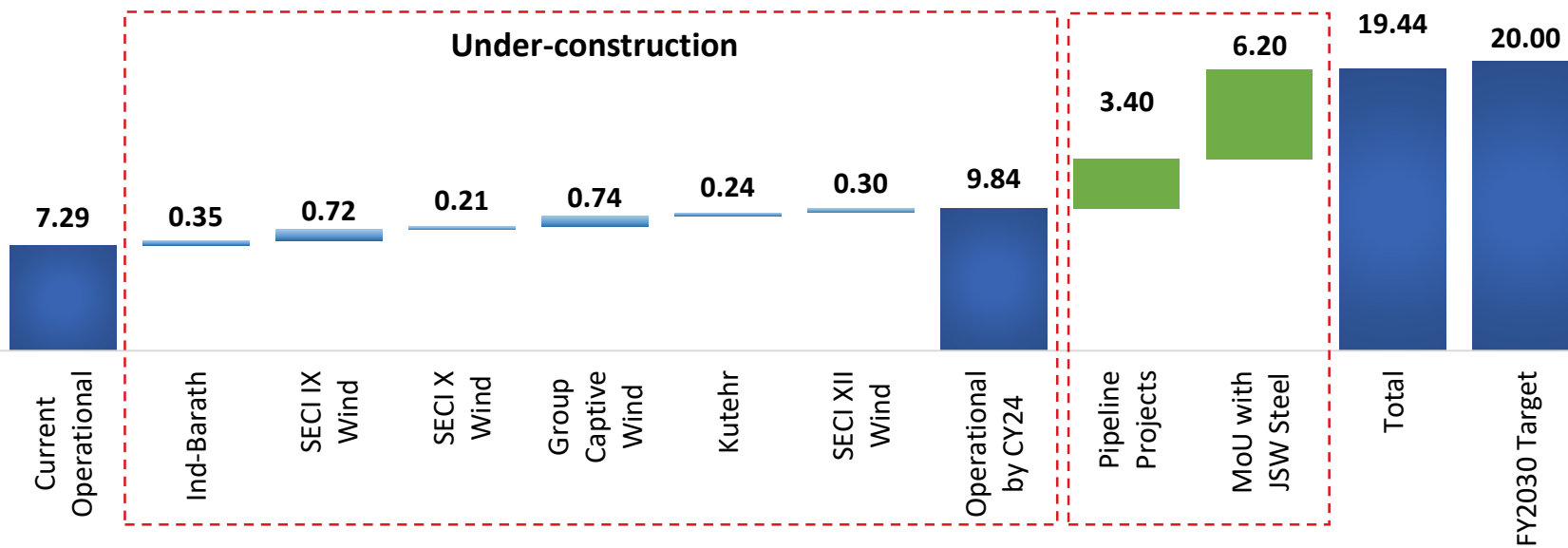
- Capital Work- in-Progress (CWIP)
- Operational Projects



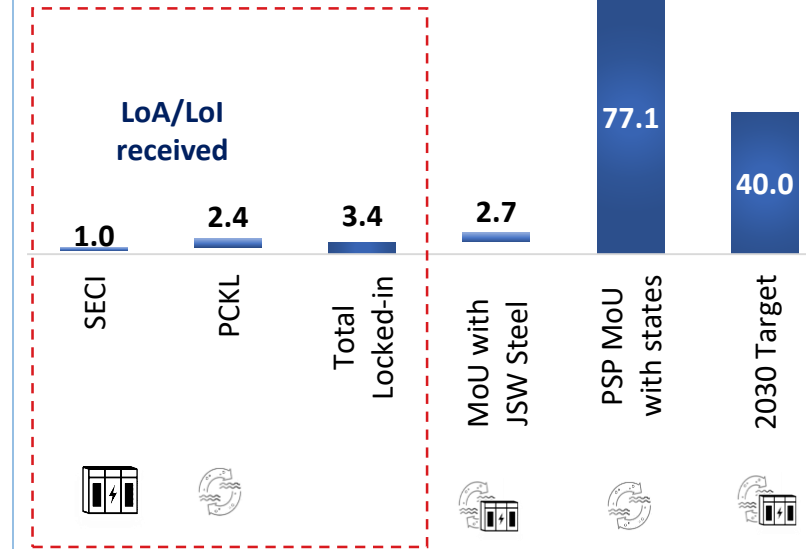
Sustainable Normalised Net Debt / EBITDA is within the guided range of 3.5x-4.0x

Robust Growth Pipeline

Generation (GW)



Energy Storage (GWh)



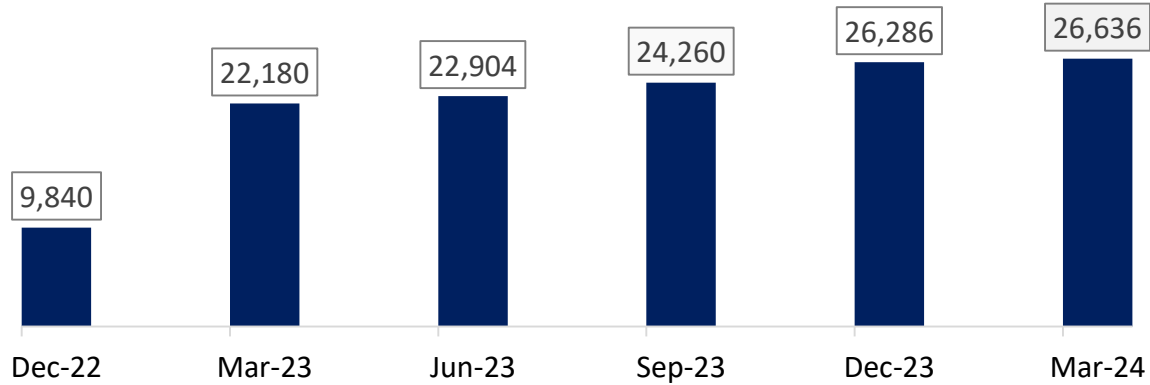
Plant (MW)	Target commissioning	PPA	Capex
SECI IX (810)	Progressive commissioning	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹18,652 Cr Spent: ~₹15,046 Cr
SECI X (454)		25- year; SECI	
Group Captive - JSW Steel (962) 225MW Solar operational		25- year; JSW Steel	
Kutehr HEP (240)	Sept -2024	35- year; Haryana Discom	
Ind-Barath (350x 2)	Q1 FY25	Merchant	
SECI XII (300)	March 2025	SECI	~2,200 Cr

BESS – PPA signed for 250 MW/500 MWh with SECI

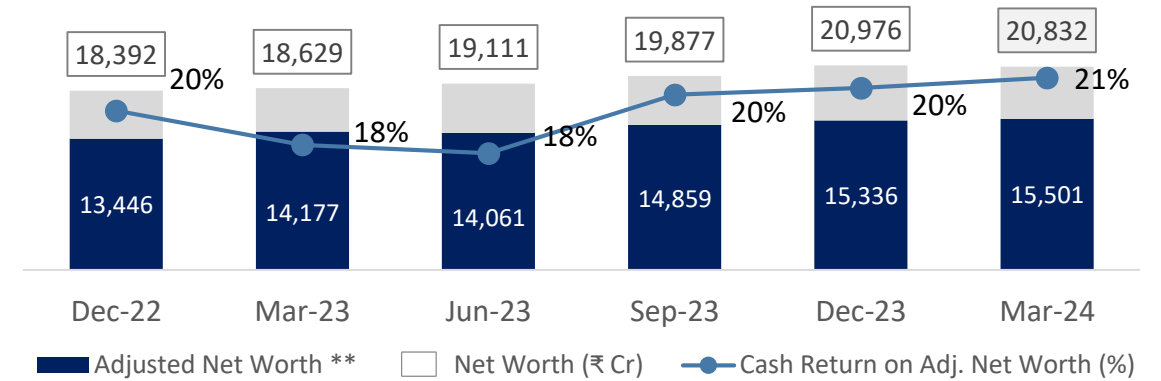
PSP – LoL received for 2.4 GWh from Power Company of Karnataka Limited

Superior Financial Risk Profile

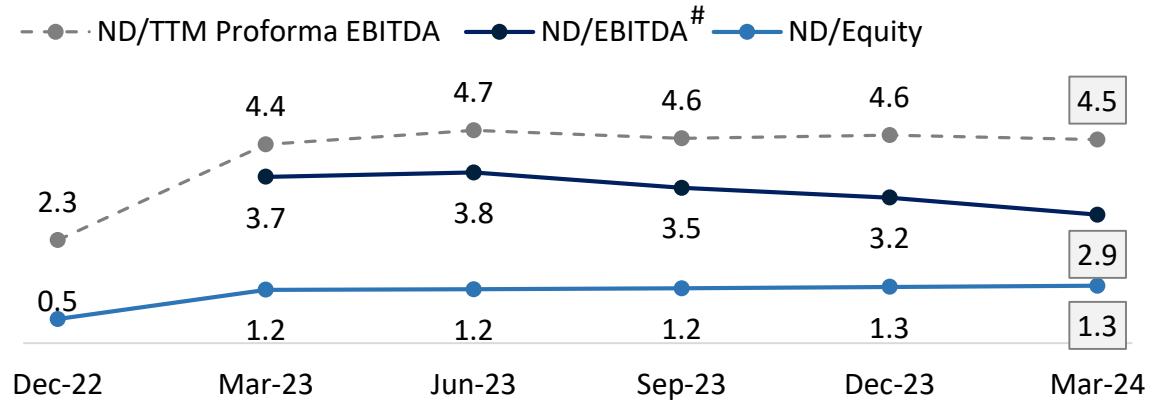
Net Debt (₹ Cr)



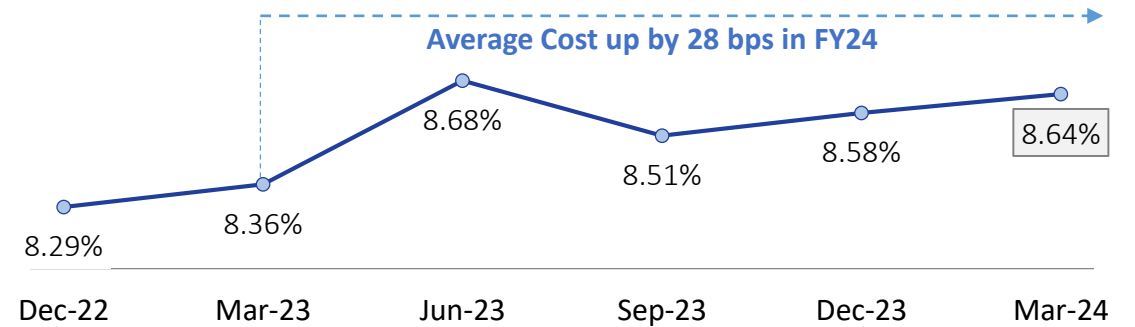
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



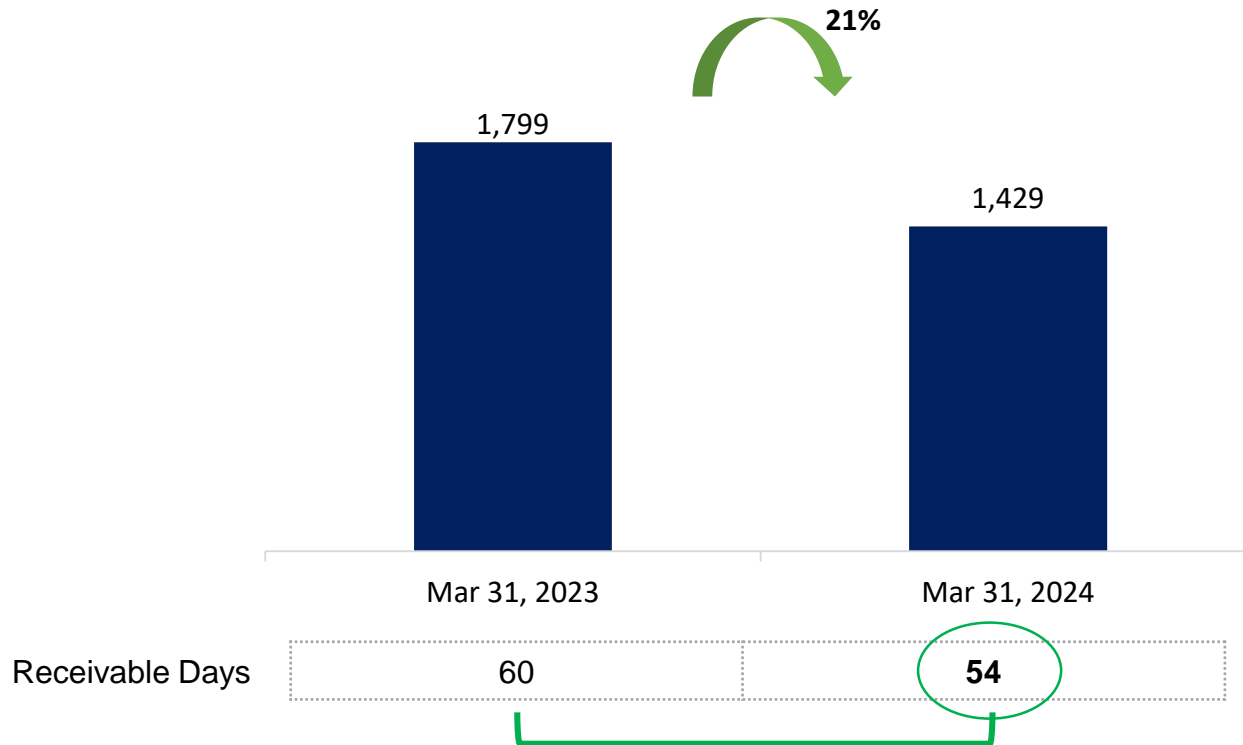
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables (*excl. acquired RE Portfolio*) decreased by 21% YoY and receivables in DSO terms also improved YoY to 54 days
- All plants placed favourably in States' Merit Order Dispatch.
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms

Segment Wise Performance



Thermal Assets | Q4 FY24 Highlights

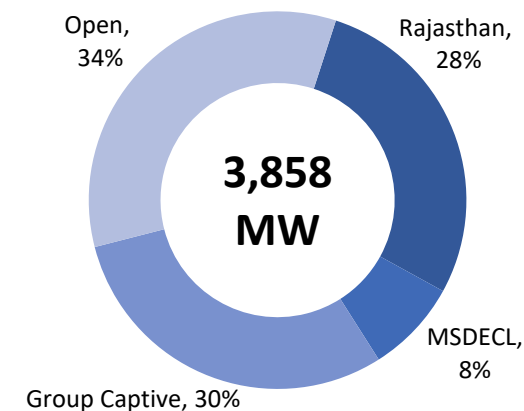
Overview

Total Thermal Capacity
3,858* MW

Operational Capacity
3,508* MW

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

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (MUs)	LT
	Total
PLF/(Deemed PLF)	LT
	Total

Operational Assets



Ratnagiri



Barmer



Vijayanagar



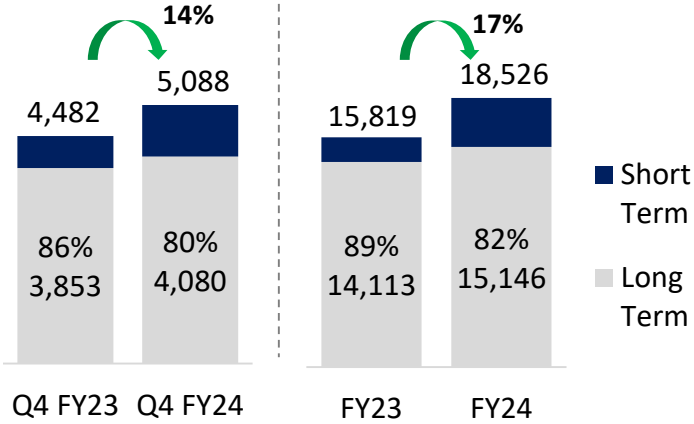
Ind - Barath

	1,200 MW	1,080 MW	860 MW	700 MW Unit 1 (350 MW) operational
	1,105MW	1,080 MW	338 MW	Merchant
	Imported Coal	Lignite	Imported Coal	Domestic Coal
	1,668 MUs (11% YoY)	1,754 MUs (1% YoY)	634 MUs (3% YoY)	-
	2,097 MUs (20% YoY)	1,754 MUs (1% YoY)	1,018 MUs (2% YoY)	196 MUs
	76%/(90%)	83%/(87%)	99%/(100%)	-
	87%/(100%)	83%/(87%)	59%/(59%)	63%/(70%)

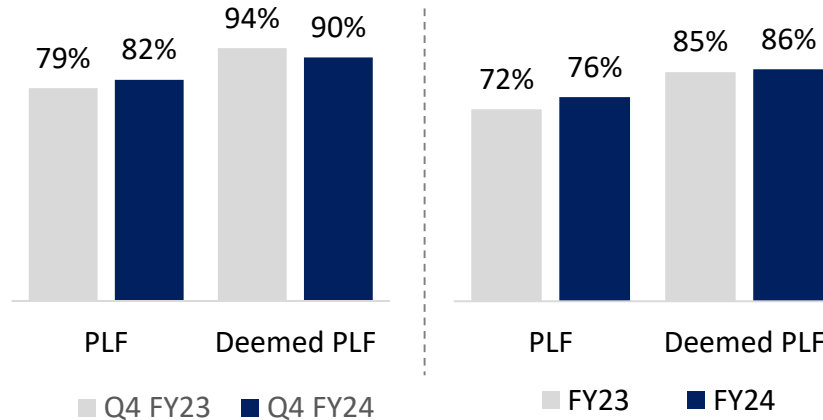
~72% of Current Installed Thermal Capacity of 3,508 MW is tied-up under Long-Term PPA

Thermal Assets | Q4 FY24 Highlights (2/2)

Net Generation (MUs)



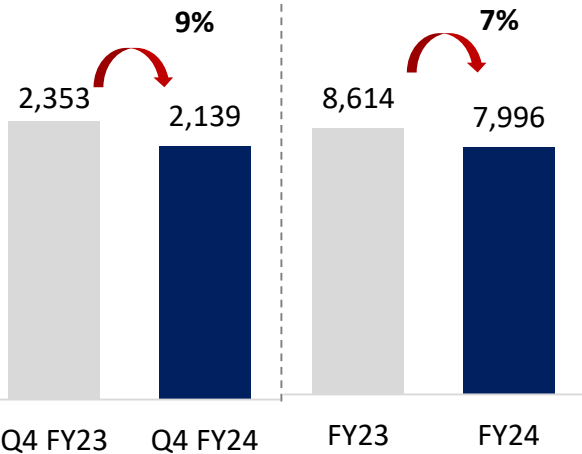
Thermal : PLF – long term



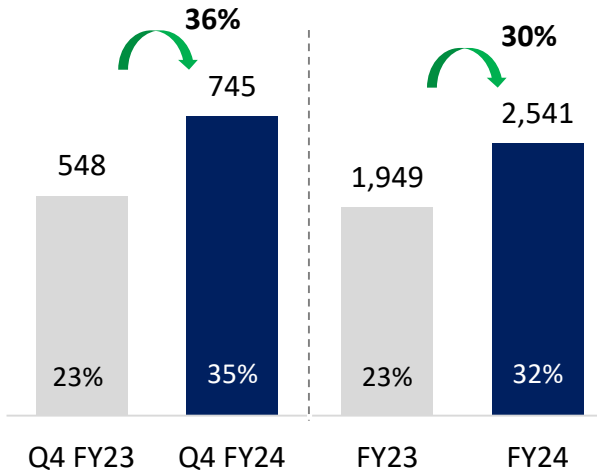
Operational Highlights

- **Total Net Generation** up 14% YoY at 5.1 BUs, driven by higher LT generation across all plants and increased ST volumes
- **Short Term generation** at 1,008 MUs in Q4 FY24 vs 629 MUs in Q4 FY23
- **Long Term generation** was up 6% YoY in the quarter. LT PLF remains healthy at 82%

Segmental Revenue from Operations¹ (₹ Cr)



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

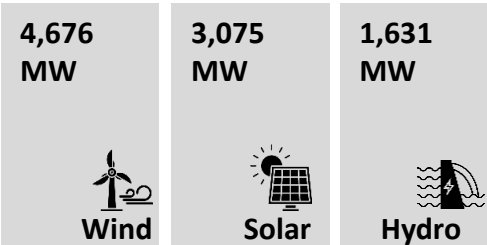


Financial Highlights

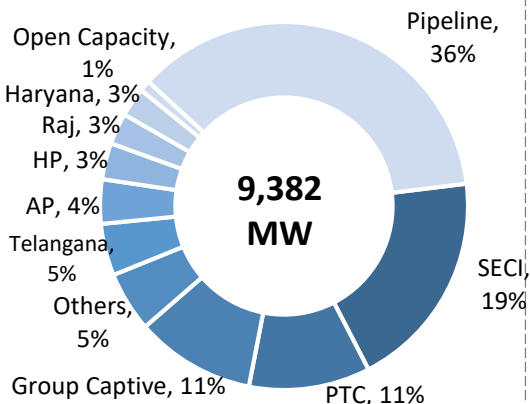
- Total operating thermal revenue at ₹ 2,139 Cr down 9% YoY due to lower realization on account of lower fuel cost (which is pass through in nature)
- EBITDA excl other income increased 36% to ₹ 745 Cr driven by higher LT contribution and strong merchant volumes
- Full year Thermal EBITDA increased 30% to ₹ 2,541 Cr

Renewable Assets | Presence across all modes of generation

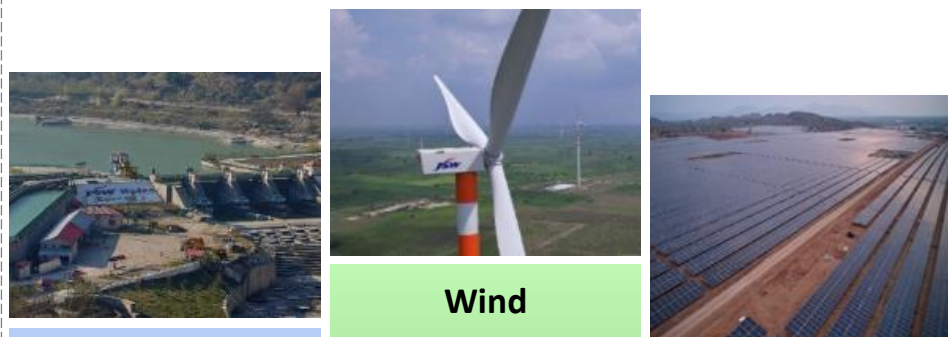
Total 9,382 MW



Offtaker Profile



Operational Assets – 3,782 MW



Hydro

- Karcham Wangtoo (1,091)
- Baspa (300)

Wind

- Acquired RE Wind (1,331)
- SECI X (248)
- SECI IX (92)
- Vaspeta (45)

Solar

- Vijayanagar Captive (225)
- Acquired RE Solar (422)
- Others (28)

	369 MU	584 MU	357 MU
Net Generation (MUs)	369 MU	584 MU	357 MU
	1,391 MW	1,716 MW	675 MW
Capacity % share in RE	15%	18%	7%

Under Construction – 2,200 MW

Expected to be operational by CY 2024



Hydro

- Kutehr (240)

Wind

- SECI IX (718)
- SECI X (205)
- Captive JSW Steel (737)
- SECI XII (300)

	240 MW	1,960 MW
Net Generation (MUs)	Under-Construction	
Capacity % share in RE	3%	21%

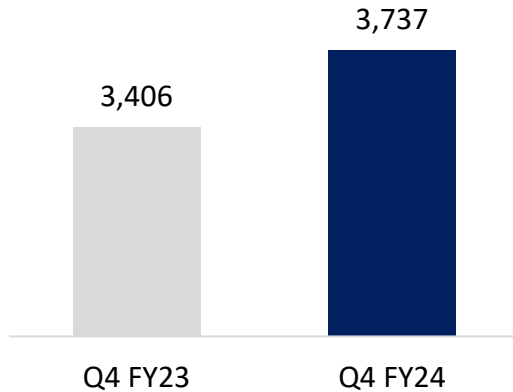
Pipeline – 3,400 MW

Solar	MW
SJVN	700
SECI XIII	700
GUVNL	300
NTPC	700
Wind	MW
SECI XVI	1,000
Pipeline	3,400 MW
	36%

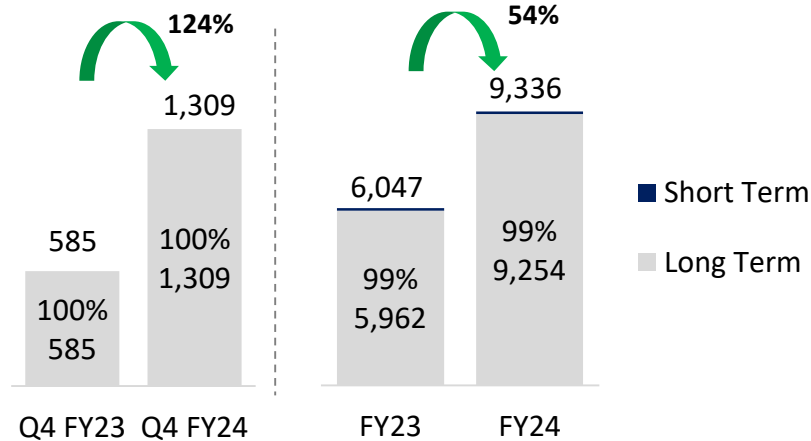
All under construction projects are tied-up with long term PPA

Renewable Assets | Q4 FY24 Highlights

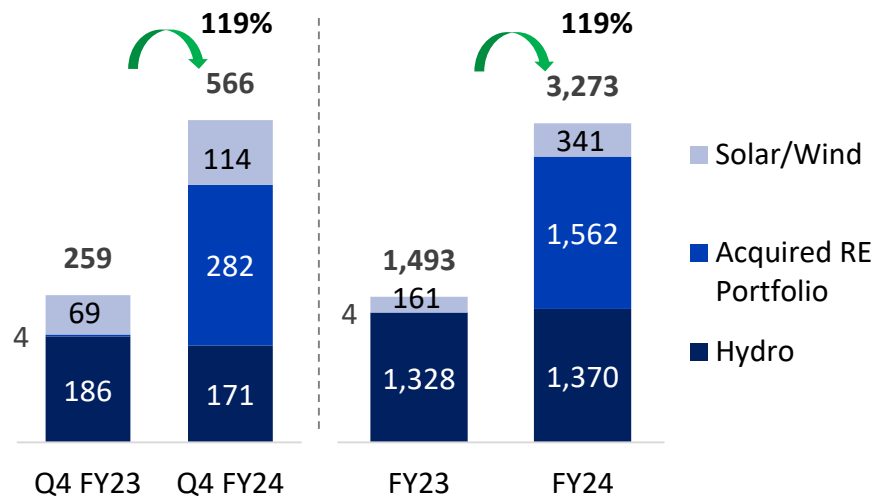
Installed Green Capacity (MW)



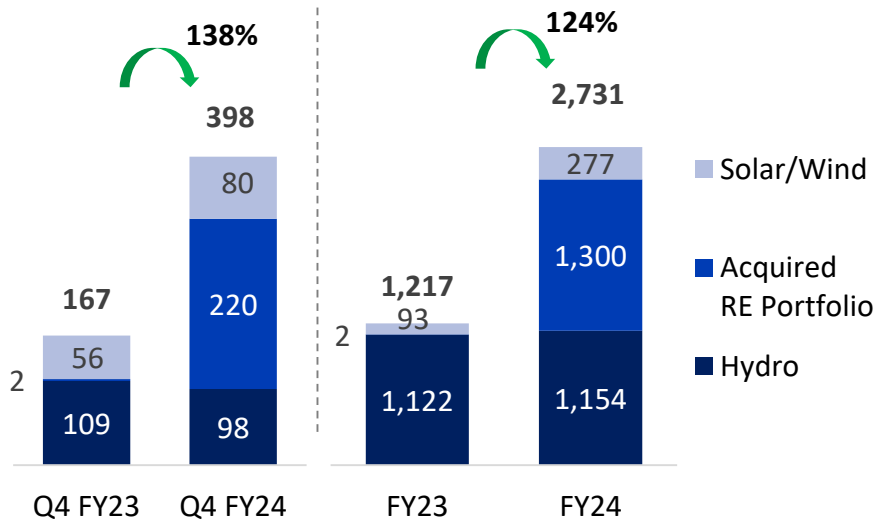
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Net generation during Q4FY24 increased by 124% YoY and 54% YoY during FY24 driven by contribution from acquired and greenfield RE capacity additions; partly offset by lower generation at Hydro power plants

Financial Highlights

- Total operating RE revenue increased 119% YoY to ₹566 Cr driven by Acquired RE portfolio and greenfield RE assets
- Operating EBITDA at ₹398 Cr was up 138% YoY. Acquired RE portfolio contributed ₹ 220 Cr in the quarter (₹244 Cr incl other income)

¹ Includes consolidation adjustments
For additional details refer appendix section

Safety & Sustainability



Continued Focus on Health & Safety Excellence



LTIFR of 0.15 considering all operational plants of JSW Energy for FY24



Contractor Safety Management

All contractors of major JSW Plants evaluated under the JSW CARES program
85% contractors have achieved 3 Star rating or more in this Assessment
51% have achieved 5 Star (Barmer, Ratnagiri, Solar Vijaynagar)



91,800+ Cumulative Safety Observations Resolved in FY24

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



GWO (Global Wind Organization) Training for WTG project Teams

- ✓ Behavior Based Safety Training completed for Target employees
- ✓ 100% of Target workers and 98% of target employees have completed GWO training
- ✓ Training extended to the employees of acquired RE portfolio



Enhancing Safety for Employees, Contractors & Community

- ✓ British Safety Council 5 STAR Safety Audit preparation and internal Audits ongoing at JSW Hydro and Barmer Plants.



Work at height Safety Awareness



MOT fire fighting Mock Drill at Barmer

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

Aligned to National & International Frameworks



Governance & Oversight by Sustainability Committee

2 Independent Directors	Mr. Sunil Goyal
	Ms. Rupa Devi Singh
1 Executive Director	Mr. Sharad Mahendra

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

Sustainalytics: 23.2 (Medium Risk)

S & P Global (DJSI) : 71/100

FTSE4Good Index constituent

Carbon Neutrality by 2050



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

Integrated Reporting since FY19



FY19



FY20



FY21



FY22



FY23

[ESG Data book](#)

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	FY24 Actuals	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	71%	0.215 *	0.627	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – development of Digital Platform for value chain partners under progress. Increased share of RE for decarbonization - Total RE operational capacity increases from 3,406 MW (Q4 FY23) to 3,780 MW (Q4 FY24)
	Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	46%	0.591	0.967
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	54%	0.032	0.049	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of pond ash as well as Bottom ash in Boiler 45,000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route. About 19,300 MT of Fly Ash exported through sea route in FY24.
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	-	100	100	
Air Emissions	Specific process emissions(Kg/MWh)					<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	0.16	67%	0.053	0.107	
	<ul style="list-style-type: none"> SOx 	1.78	61%	0.683	1.19	
	<ul style="list-style-type: none"> NOx 	1.01	63%	0.373	0.655	
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-		Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity Implementation of Biodiversity Management plan at Barmer Plant.

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Addition of 374 MW (FY24) renewable portfolio mix to reduce the GHG emission, a step towards our “ Net Zero” commitment by 2050 or earlier.
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimizing utilization of rain water harvesting system
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- Dry cleaning adopted instead of wet module cleaning resulted in significant saving of ground water (approx : 2400 m3 per month)



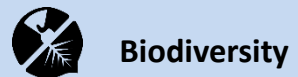
Waste

- Reutilising pond ash as well as bottom ash in Boiler.
- Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses



Air Emissions

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements being done in all plant locations
- Lime Dozing system availability and parameters optimization at Barmer to reduced air emissions

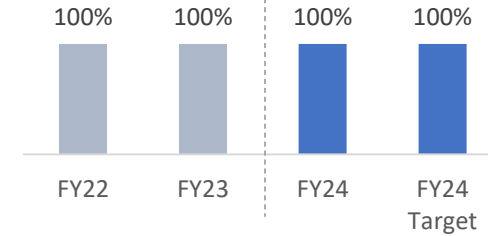


Biodiversity

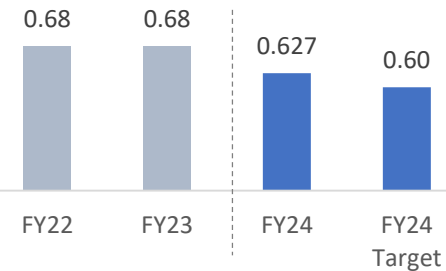
- Biodiversity Assessment – Phase 2 is completed for Ratnagiri Plant
- Increase in green cover at all operations to achieve ‘No Net Loss’ of Biodiversity by 2030.
- Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity

Performance

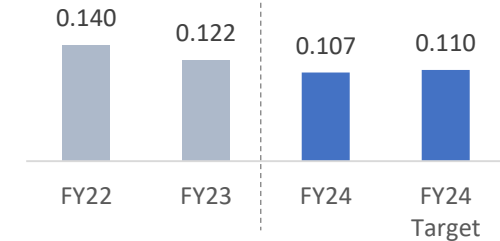
Ash Utilisation (%)



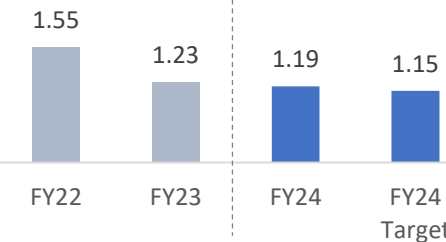
CO2 intensity (tCO2e/MWh)



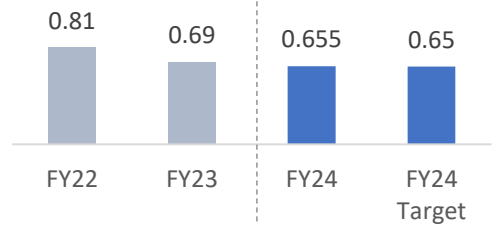
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities



Health and Nutrition

- **80,000+** people benefitted
- 11,000 people in 16 remote villages reached through a Mobile Health Unit in Barmer
- 5,346 patients received health services at a multi-specialty health camp in Sholtu



Sports Promotion

- **4,500+** lives touched
- 94 trainees supported under Project Shikhar, 115 participants in competitions
- 3,100 students in government schools in Dharapuram and Tuticorin provided sports kits



Skills and Livelihoods

- **1,160** lives touched
- 460+ women artisans trained under Project Charkha in Sholtu and Kutehr
- 500+ women trained under the applique work project in Barmer



Water, Environment & Sanitation

- **90,000+** lives touched
- 1,800 people benefitted from increased water availability after rejuvenation of a lake in Vadagapatti



Education

- **6,000+** students benefitted
- **2,243** students in **21** schools benefitted under Foundational Literacy and Numeracy and extracurricular activities
- **45** students in 5 anganwadis given access to improved educational facilities



Agri and Allied Livelihoods

- **1,000+** farmers benefitted
- 890 farmers engaged through organic and medicinal farming initiatives



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



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ir.jswenergy@jsw.in

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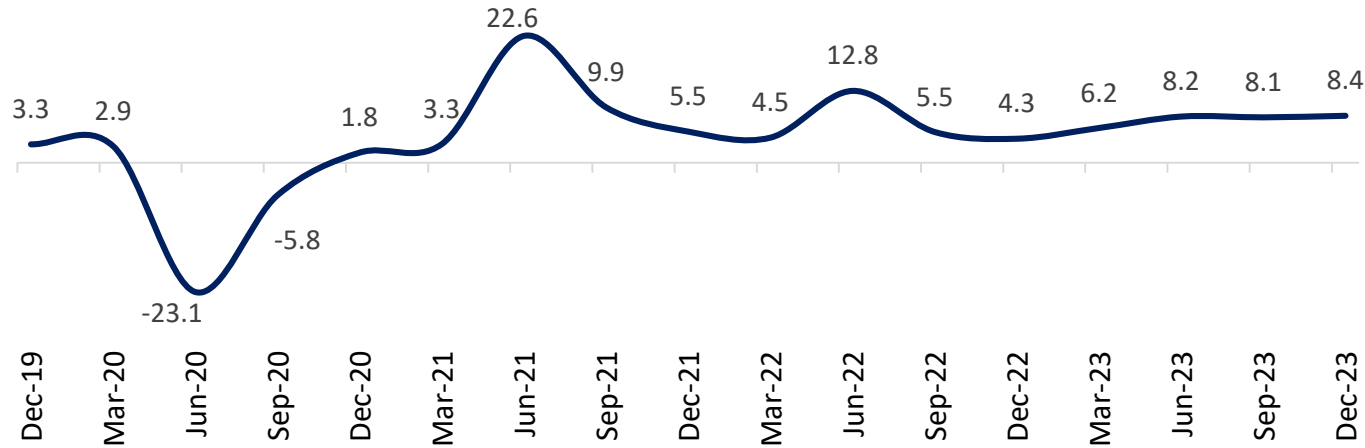
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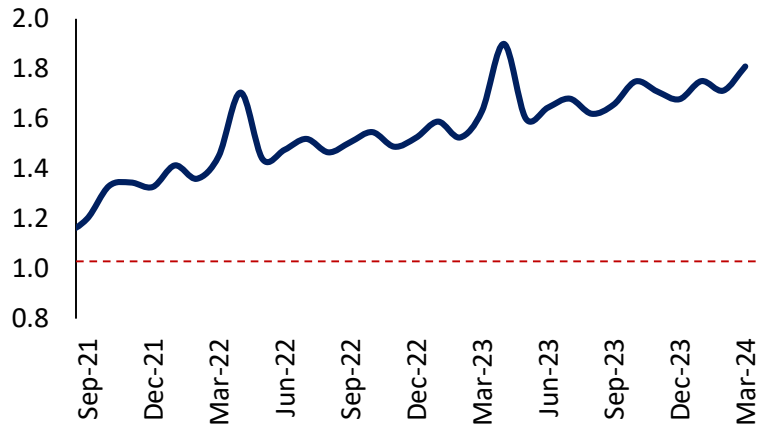
Business Environment



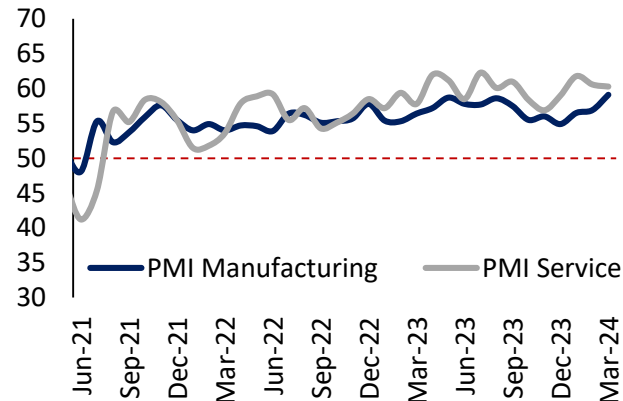
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



IMF projects India's GDP growth at 7.8 % for FY24

• India continues to see resilient growth

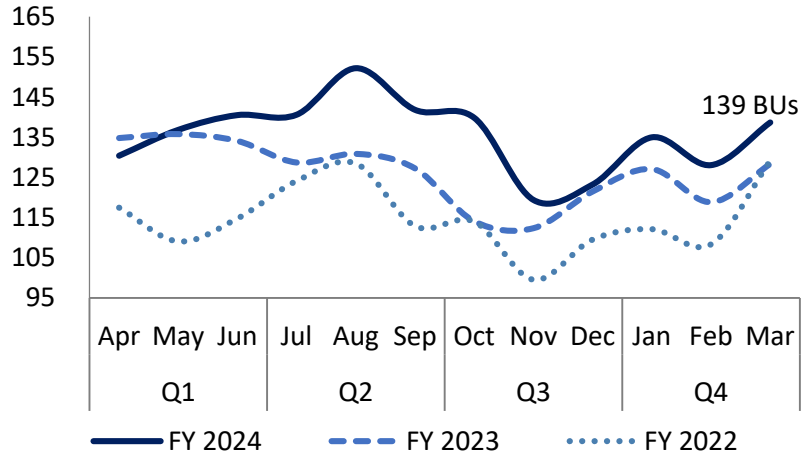
- Real GDP growth for quarter Dec-23 stood at 8.4% YoY
- PMI: Manufacturing (Mar-24: 59.1) and Services (Mar-24: 60.3)
- GST collection for Mar'24 witnessed the second highest collection ever of Rs 1.78 lakh crore, with a 11% YoY growth. For the full year gross GST collection increased 12% YoY

• Inflation

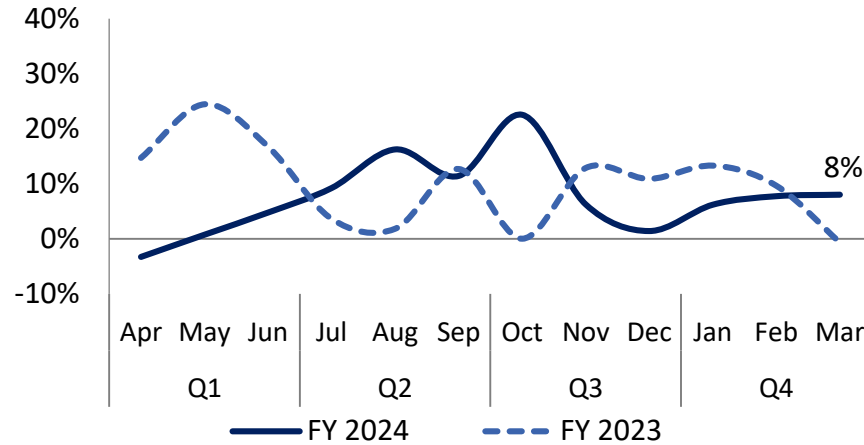
- In March, CPI eased to a 10-month low of 4.85% and remains within the RBI's tolerance mark
- On the other hand, growth in the index of industrial production (IIP) expanded to 5.7 % in February-24

Power Demand increased by 7.5% in FY24

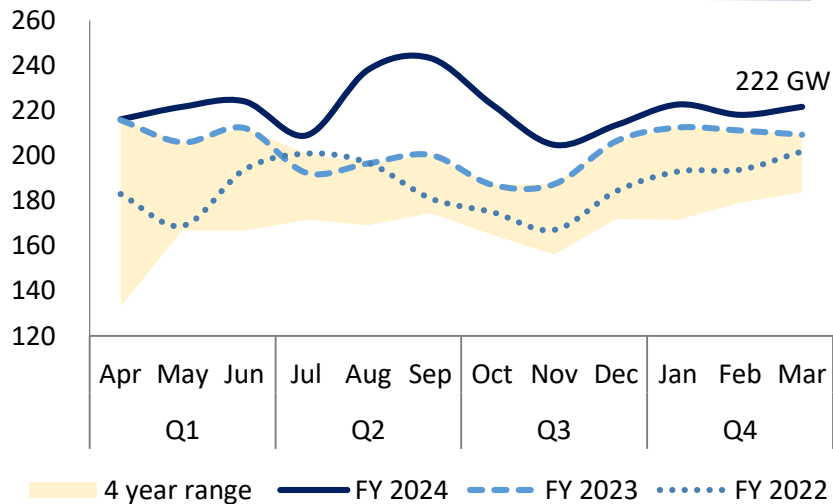
Power Demand in BUs



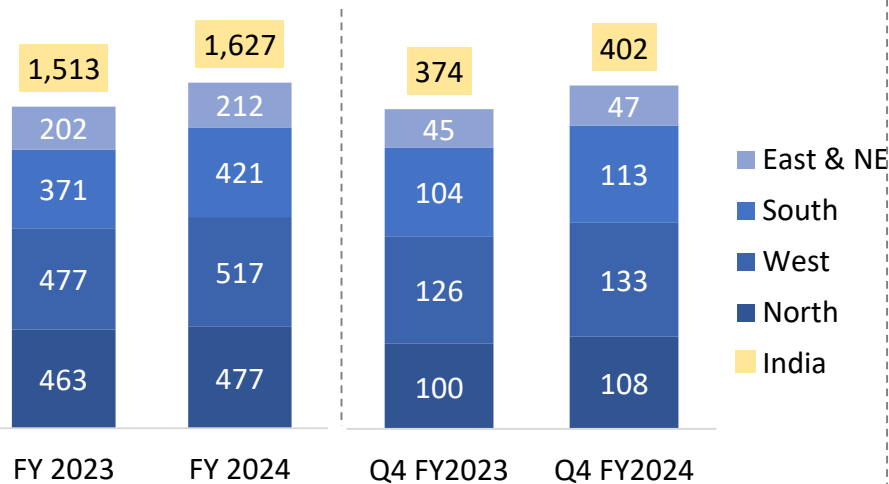
Power Demand Growth (% YoY)



Peak Demand in GW



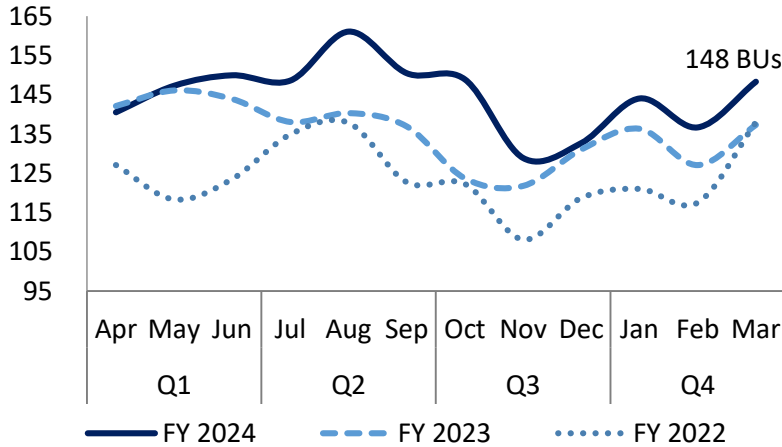
Power Demand by Region in BU



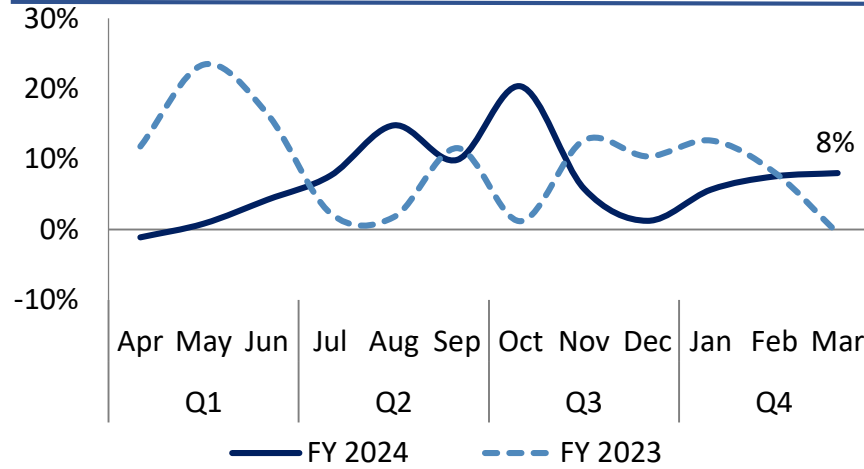
- All India demand during Q4 FY24 at 402 BUs increased by 7.4% YoY because of heating requirements in Jan/Feb due to cold waves in the North followed by cooling requirements in March due to surge in temperature. For FY24, demand increased by 7.5% YoY to 1,627 Bus.
- Demand in South (113 BUs) increased by 10% YoY followed by demand in North (108 BUs) increasing by 9% YoY in Q4 FY24.
- Total demand met during Q4 FY24 stood at 401 BUs, up 8% YoY in Q4 FY24 and FY24.
- The peak demand of 243.3GW was witnessed during FY24 in Sep'23.

Overall Generation Increased by 7.1% YoY in FY24

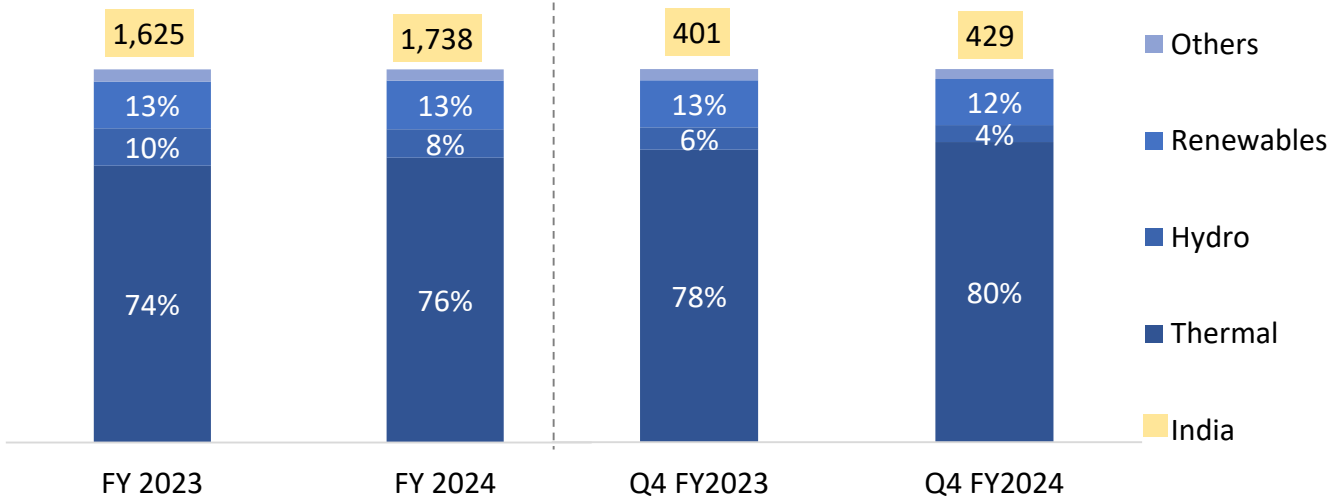
Power Generation in BUs



Power Generation Growth (% YoY)



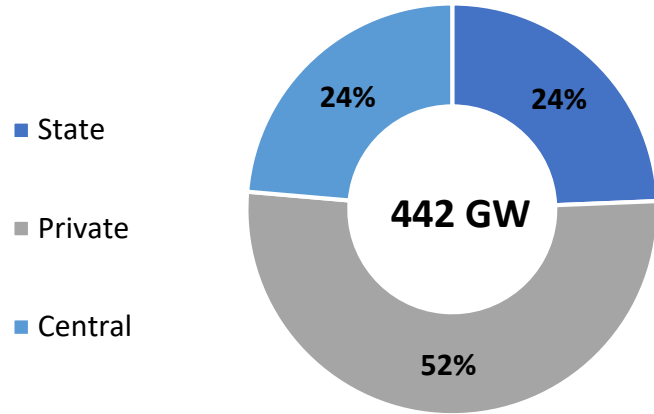
Power Generation by Source in BU



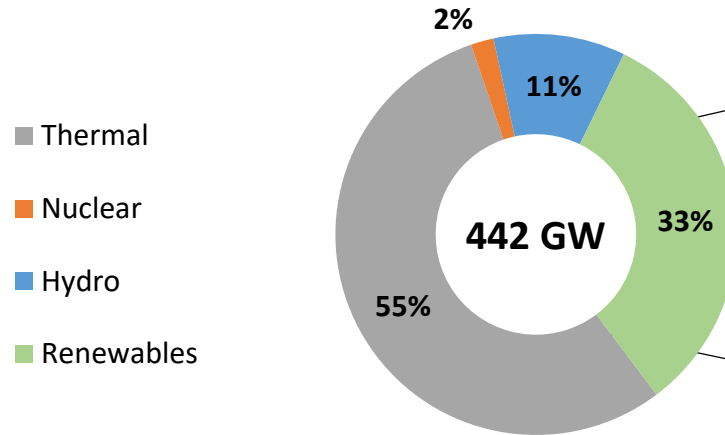
- Overall generation during Q4 FY24 at 430 BUs increased by 7.3% YoY. For FY24 generation grew at 7.1% YoY.
- Share of thermal in overall generation increased to 80% in Q4 FY24 vs 78% in Q4 FY23 with net generation of 345 BUs, up 10% YoY resulting in PLFs of 72.1% in Q4 FY24.
- Generation from large hydro down by 20% YoY in Q4FY24 and down by 17% for FY24; generation from renewables up by 5% YoY in Q4 FY24 and up by 11% for FY24.

India's installed capacity stands at 442 GW as on Mar-24

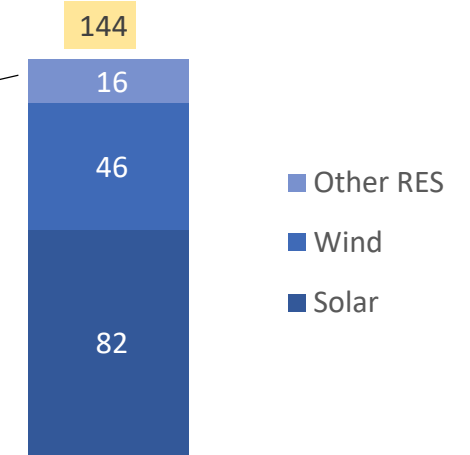
Sector-wise Installed Capacity



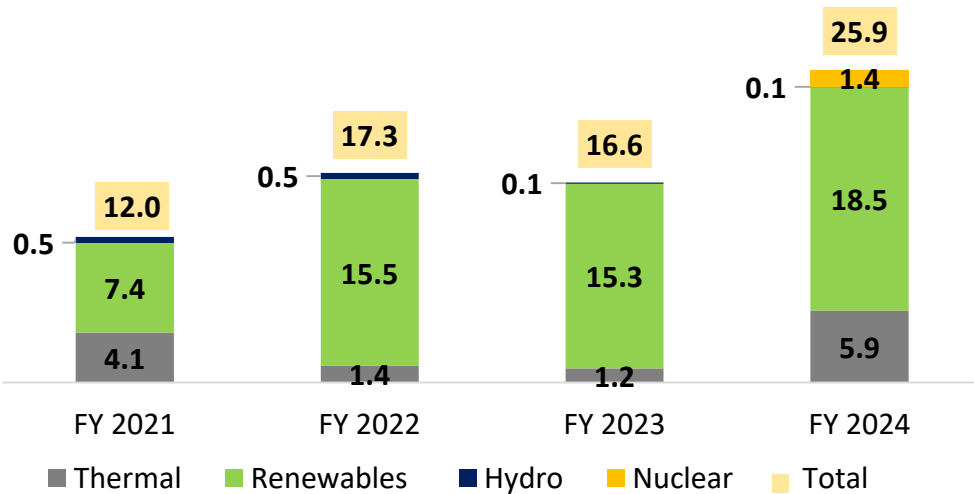
Segment-wise Installed Capacity



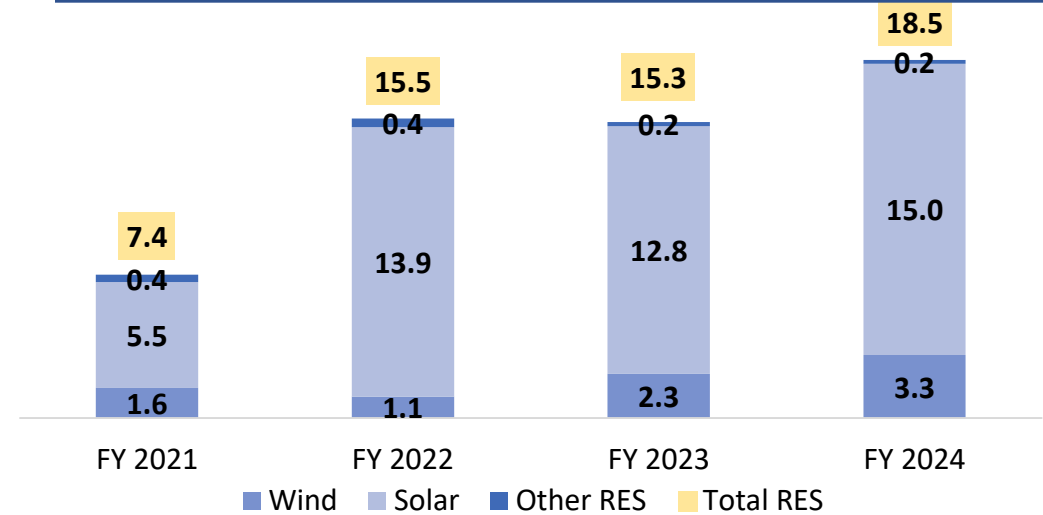
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

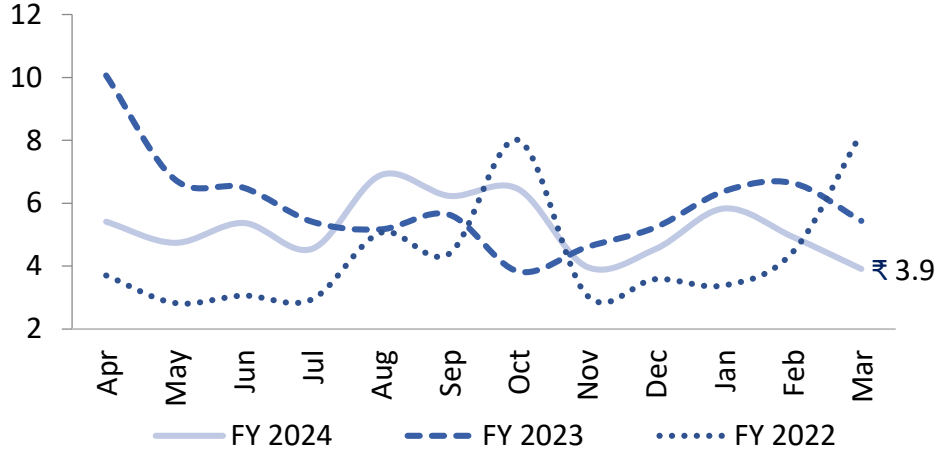


Renewable Capacity Additions (excl. Hydro) GW

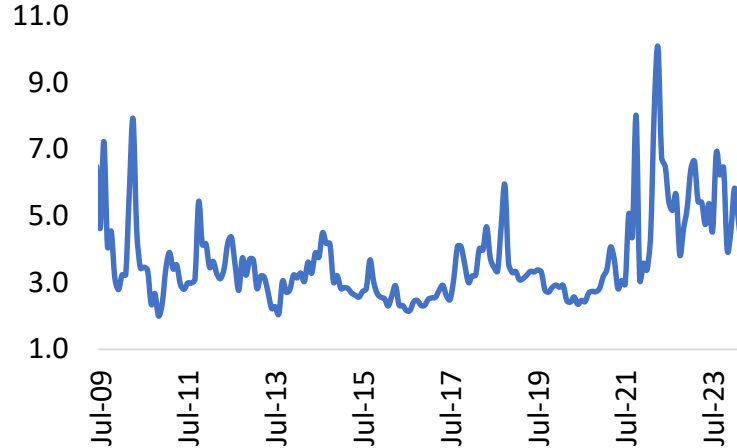


Merchant Power – Day Ahead Market

Monthly Average Merchant Tariff (₹/unit)



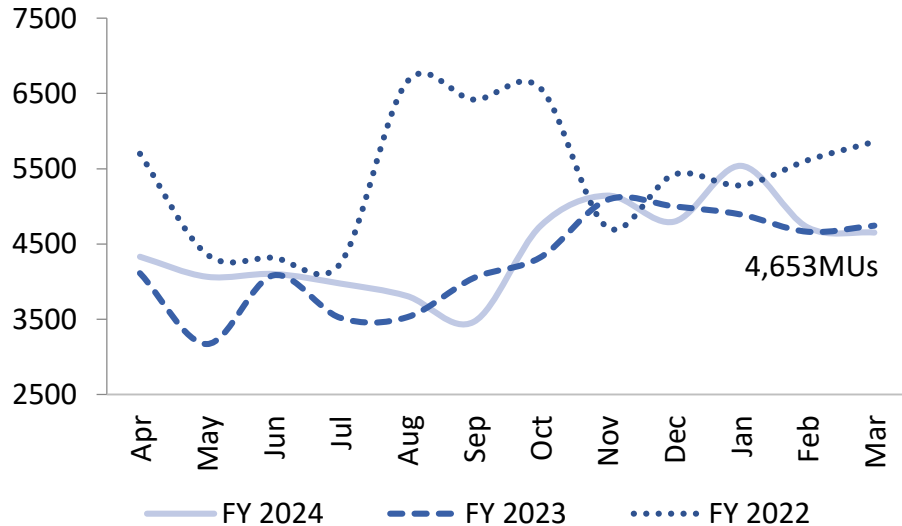
Linear Trend - Monthly Avg Price (₹/kwh)



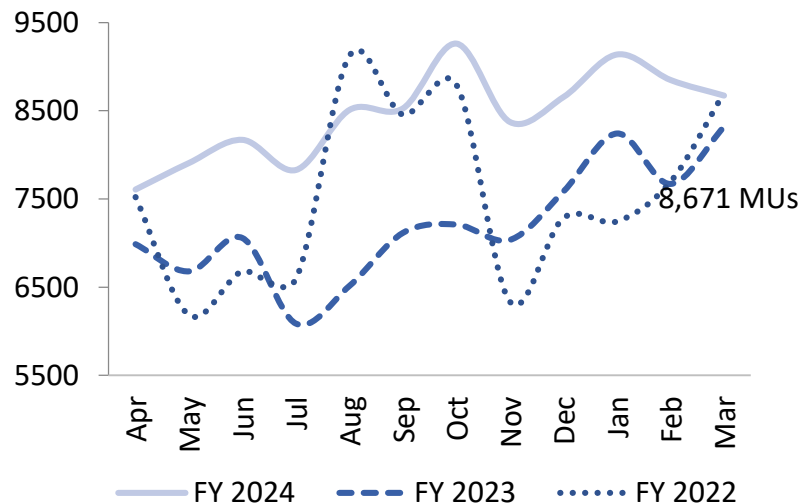
FY24

- Day Ahead Market (DAM) prices were down by **12% YoY** as the average tariff recorded for FY24 was ₹ **5.24/KWh** vs ₹**5.94/KWh** in the corresponding period last year
- The cleared volume in DAM was **53,353** MUs, up by **4.3% YoY** and total cleared volumes were **101.7** BUs, increased **12% YoY**

DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q4 FY24

- DAM prices were reduced approximately **20% YoY** as the average tariff recorded for FY24 was ₹ **4.89/KWh** vs ₹**6.08/KWh** in the corresponding period last year
- The cleared volume in DAM was **14,916** MUs, increased **4.3% YoY** and total cleared volumes were **26.9** BUs, up **11% YoY**

Appendix



Operational Performance – Net Generation

Location (Current Capacity)		Net Generation (MUs)						
		Capacity	Q4 FY24	Q4 FY23	Change YoY	FY24	FY23	Change YoY
		%			%			%
Ratnagiri (1,200 MW)	LT	91%	1,668	1,506	11%	6,491	5,123	27%
	Total	100%	2,097	1,752	20%	7,850	5,713	37%
Barmer (1,080 MW)	LT	100%	1,754	1,730	1%	6,329	6,544	-3%
Vijayanagar (860 MW)	LT	37%	634	615	3%	2,242	2,434	-8%
	Total	100%	1,018	998	2%	4,067	3,550	15%
Ind-Barath (350 MW)	Total	100%	196	NA	NA	196	0	NA
Nandyal (18 MW)	LT	100%	23	2	NA	84	12	NA
Total Thermal (3,508 MW)	LT	79%	4,080	3,853	6%	15,146	14,113	7%
	Total	100%	5,088	4,482	14%	18,526	15,819	17%
Hydro (1,345 MW)*	LT	97%	369	403	-8%	4,831	5,510	-12%
	Total	100%	369	403	-8%	4,913	5,595	-12%
Solar (253 MW)	LT	100%	158	149	6%	555	412	35%
Wind (338 MW)**	Total	100%	170	23	NA	531	29	NA
Acquired RE - Wind (1,331 MW)***	Total	100%	414	5	NA	2,581	5	NA
Acquired RE - Solar (422 MW)	Total	100%	199	5	NA	756	5	NA
TOTAL	LT	91%	5,389	4,438	21%	24,400	20,075	22%
	Total	100%	6,397	5,067	26%	27,862	21,866	27%

*Includes free power to HPSEB ** Generation from SECI IX and SECI X progressive commissioning *** On Proforma basis as 2 SPVs were consolidated during Q1 FY24

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

Operational Performance – PLF

Location (Current Capacity)		PLF/CUF				
		Capacity	Q4 FY24	Q4 FY23	FY24	FY23
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	91%	76 (*90)	71 (*98)	74 (*93)	60 (*87)
	Total	100%	87 (*100)	74 (*98)	81 (*98)	59 (*84)
Barmer (1,080 MW)	LT	100%	83 (*87)	82 (*87)	75 (*78)	77 (*80)
Vijayanagar (860 MW)	LT	37%	99 (*100)	99 (*100)	88 (*92)	98 (*98)
	Total	100%	59 (*59)	58 (*59)	58 (*60)	51 (*51)
Ind-Barath (350 MW)	Total	100%	63 (*70)	NA	63 (*70)	NA
Nandyal (18 MW)	LT	100%	65 (*100)	5 (*100)	60 (*100)	9 (*98)
Total Thermal (3,158 MW)	LT	79%	82 (*90)	79 (*94)	76 (*86)	72 (*85)
	Total	100%	73 (*79)	72 (*84)	66 (*73)	63 (*74)
Hydro (1,345 MW)	LT	97%	13	14	43	49
	Total	100%	13	14	42	48
Solar (253 MW)	LT	100%	29	29	26	22
Wind (338 MW)	Total	100%	25	30	29	30
Acquired RE - Wind (1,331 MW)	Total	100%	15	8	23	8
Acquired RE - Solar (422 MW)	Total	100%	22	25	21	25

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

Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q4 FY24	Q4 FY23	FY24	FY23
Standalone	1,236	1,647	5,129	5,739
JSW Energy (Barmer)	809	748	2,880	3,026
Ind-Barath	123	NA	127	NA
JSW Hydro Energy	171	186	1,370	1,328
Acquired RE Portfolio	294	4	1,574	4
JSW Renewable Energy (Vijayanagar)	49	50	178	141
JSW Renew Energy Two (SECI X)	38	6	129	7
JPTL	17	19	69	71
Consolidated*	2,756	2,670	11,486	10,332

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q4 FY24	Q4 FY23	FY24	FY23
Standalone	522	391	1,929	1,487
JSW Energy (Barmer)	258	244	913	908
Ind-Barath	30	NA	31	NA
JSW Hydro Energy	136	134	1,304	1,170
Acquired RE Portfolio	244	3	1,403 [^]	3
JSW Renewable Energy (Vijayanagar)	45	77	163	140
JSW Renew Energy Two (SECI X)	36	5	123	5
JPTL	16	18	69	70
Consolidated*	1,292	881	5,837	3,817

Cash Returns on Adjusted Net Worth

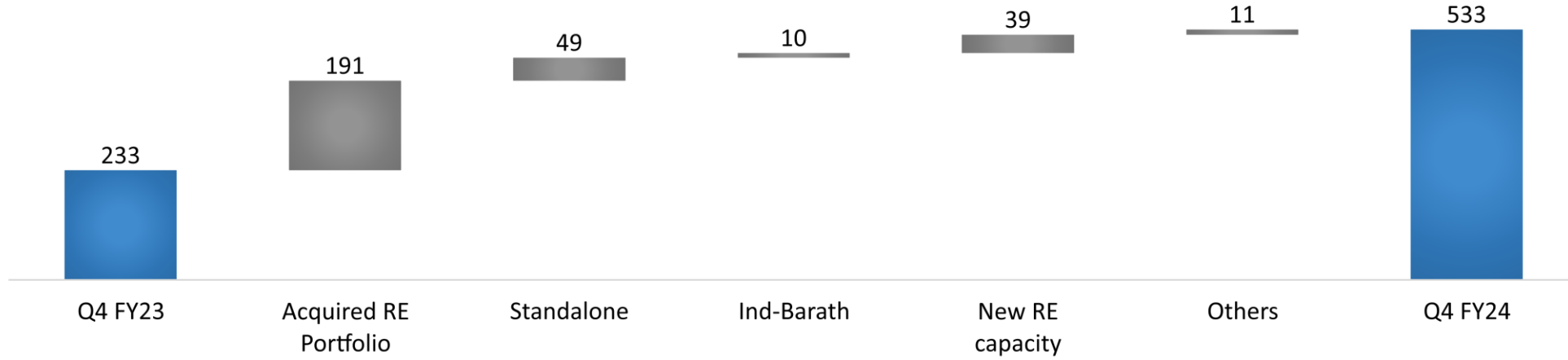
₹ Cr (Unless mentioned otherwise)

Quarter ended	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Reported PAT	560	466	180	272	290	850	231	351
Add: Depreciation	289	294	295	291	398	409	400	427
Add/(less): Deferred Taxes	84	42	14	24	55	89	(4)	(92)
(Less): Dividend Received	-	(122)	-	-	-	(24)	-	-
Add/(less): One-offs*	(120)	0	-	-	-	(144)	-	-
Cash PAT	813	681	489	587	743	1,180	628	686
Cash PAT (TTM)	2,697	2,767	2,625	2,570	2,500	2,999	3,138	3,237
Adjusted Net Worth**	12,952	13,491	13,446	14,177	14,061	14,859	15,336	15,501
Cash Returns on Net Worth (%)	21%	21%	20%	18%	18%	20%	20%	21%

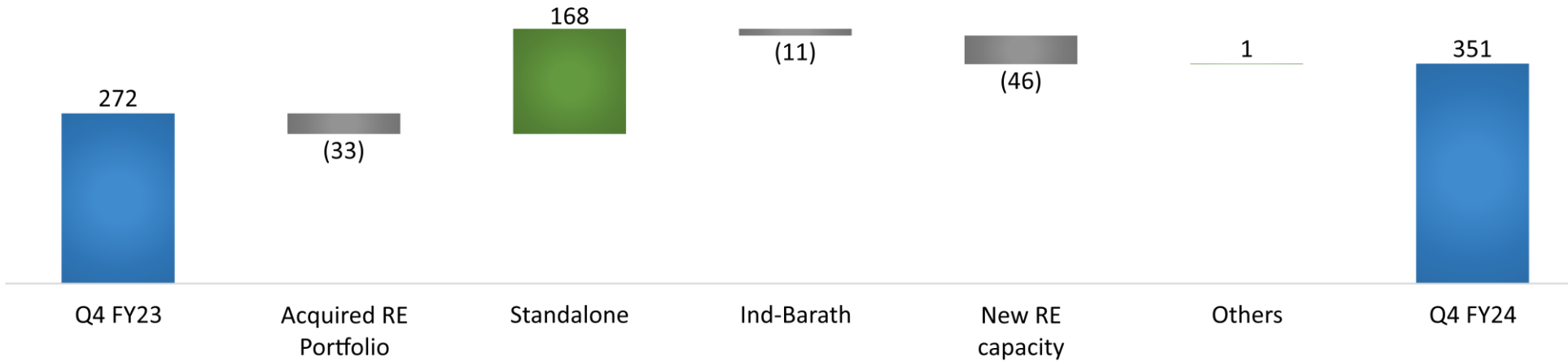
Strong cash returns of >20% translates to TTM cash profits of >₹3,200 Cr

Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)

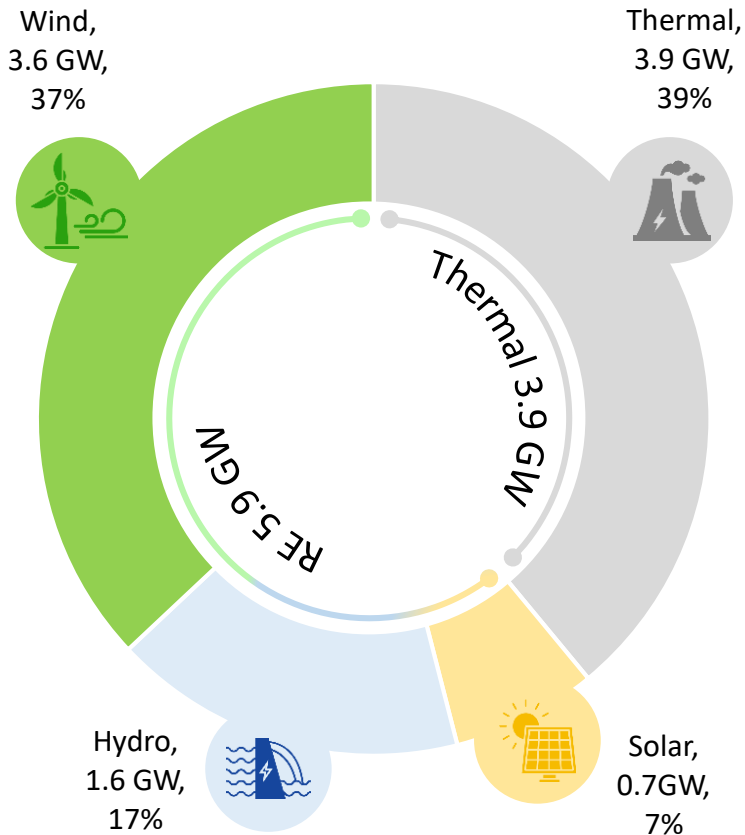


Profit After Tax (YoY; ₹ Cr)



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

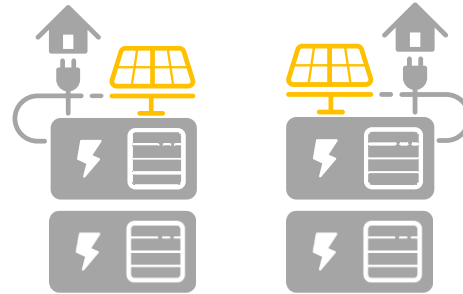
Power Generation



Energy Storage

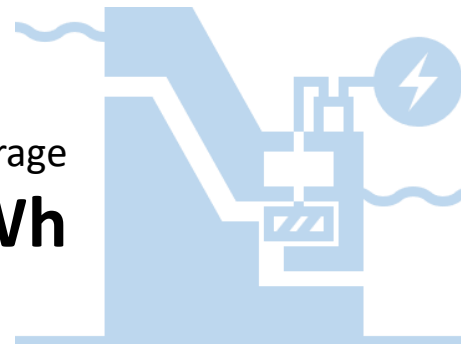
3.4 GWh of locked in capacity

Battery Storage
1.0 GWh



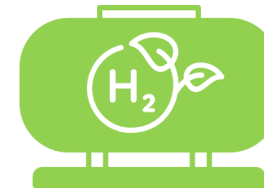
Hydro Pump Storage

2.4 GWh



Energy Products & Services

Solar Module & Green H2

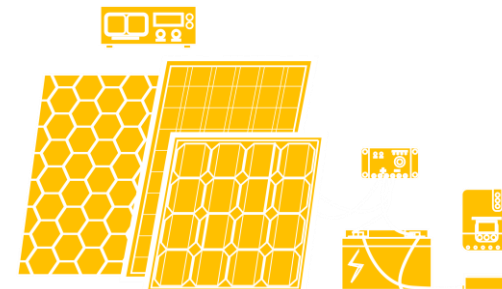


Green Hydrogen & Derivatives
3,800 TPA

Wind Turbine Manufacturing –
Technology licensing agreement with SANY Renewable Energy

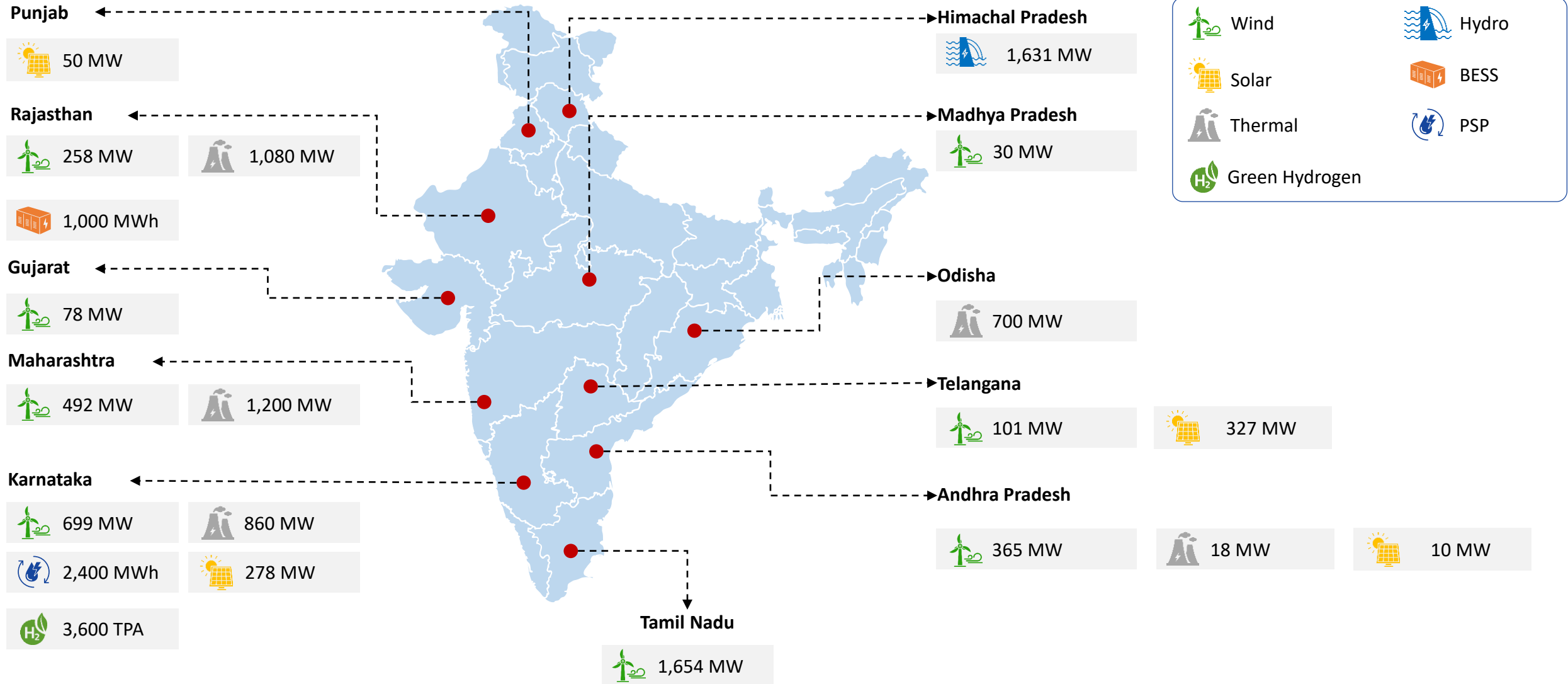


Solar Module manufacturing
1.0 GW



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,840 MW)



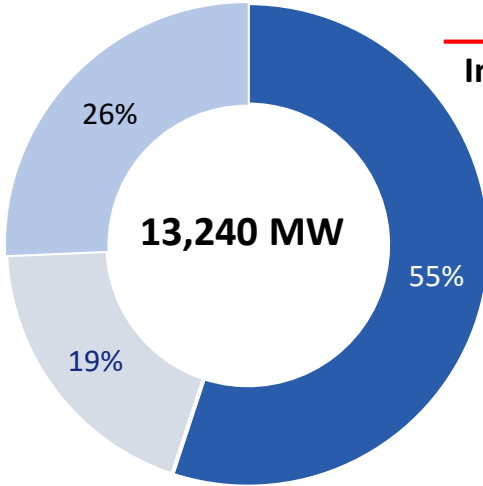
Note: Map of India representation – scaling may not be accurate

Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 13,240 MW

**Pipeline
3,400 MW**
Solar 2,400 MW
Wind 1,000 MW



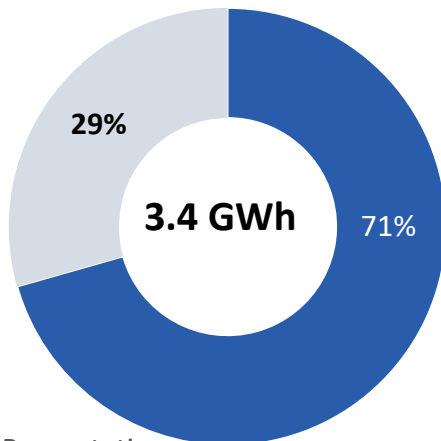
Installed 7,290[^] MW

Thermal 3,508 MW
Wind 1,716 MW
Hydro 1,391 MW
Solar 675 MW

**Under-construction
2,550 MW**
Wind 1,960 MW
Thermal 350 MW
Hydro 240 MW

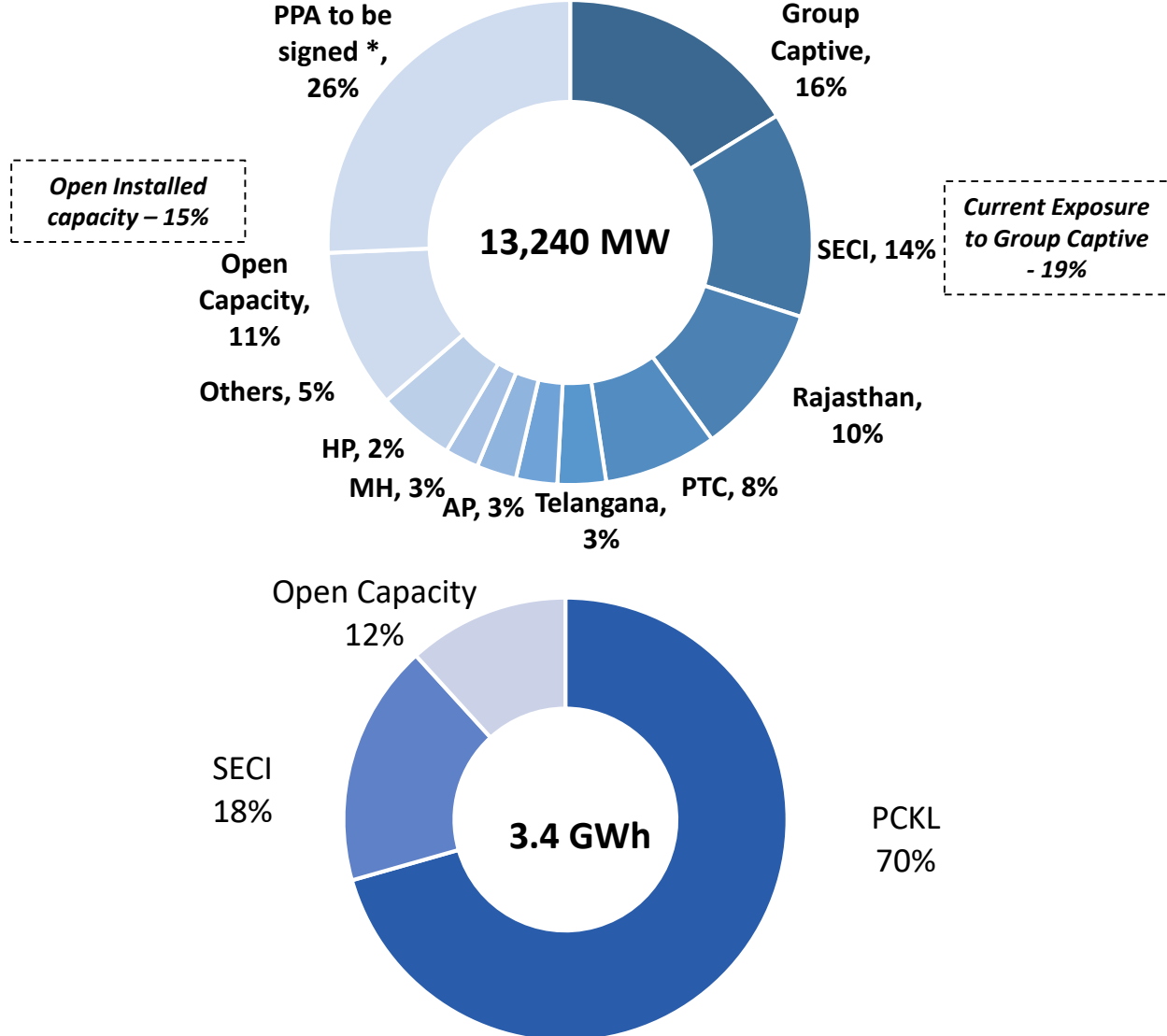
Storage 3.4 GWh locked in

**BESS
1.0 GWh**



**Hydro PSP
2.4 GWh**

Diversified Offtakers



JSW Energy – Corporate Structure

JSW Energy Limited
13,240 MW

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

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy *
9,372 MW

JSW EBL – 1,080 MW
Ind-Barath – 700 MW

Energy Generation Portfolio

JSW Hydro Energy Limited (1,391 MW)
(Karcham & Baspa)

JSW Energy (Kutehr) Limited (240 MW)

JSW Renew Energy Limited (810 MW SECI-IX)

JSW Renew Energy Two Limited (454 MW SECI-X)

JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)

JSW Renewable Energy (Dolvi) Limited (96 MW Captive)

Acquired RE portfolio (1,753 MW - Acquired)

JSW Renew Energy Three Limited SECI XII 300 MW

JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,000 MW SECI-XVI)

JSW Renew Energy Ten Limited (300 MW GUVNL)

JSW Renew Energy Eleven Limited (700 MW SECI-XIII)

JSW Renew Energy Thirteen Limited (700 MW NTPC)

JSW Renew Energy (Raj) Limited (700 MW SJVN)

JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

BESS – SECI Pilot
(500MW/1000MWh)

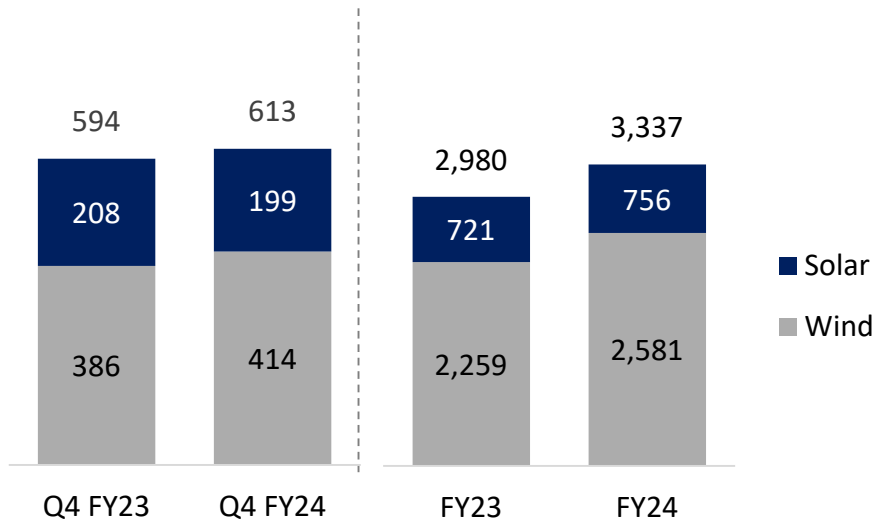
PSP
• LoI for 2.4 GWh
• MOUs signed for 80 GWh

Advanced high efficiency solar module (Awarded capacity under PLI)

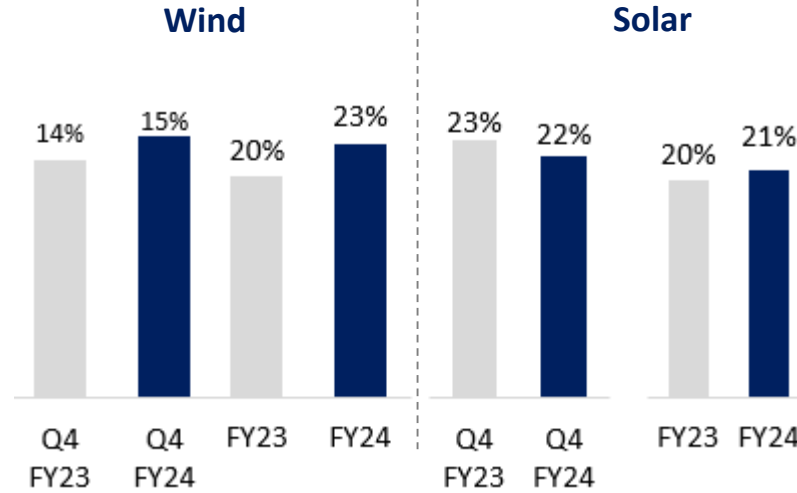
Green Hydrogen
(3,800 TPA) & its Derivatives

JSW Neo - Acquired RE Portfolio

Net Generation (MUs)



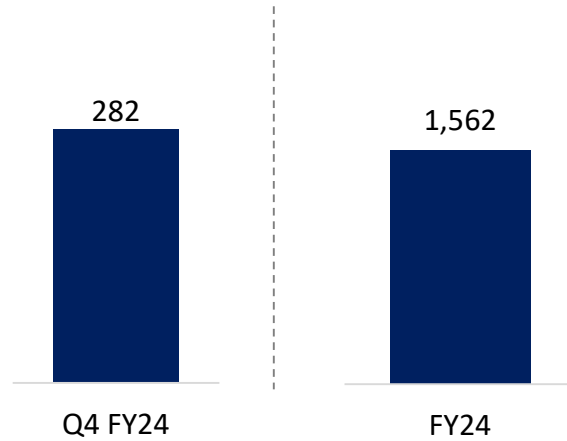
PLF



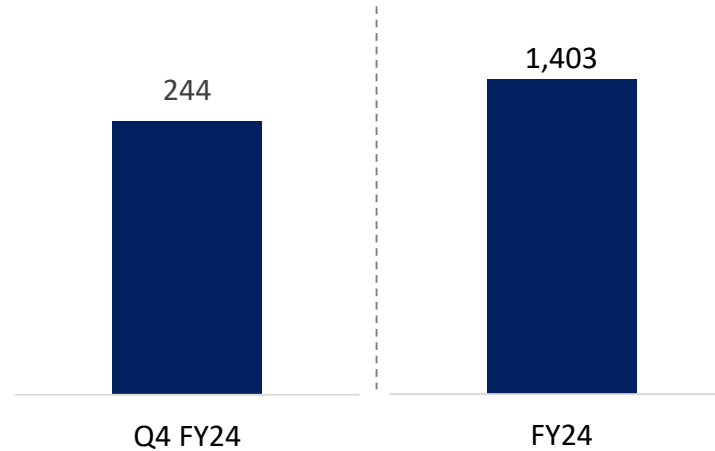
Operational Highlights

- Net generation increased 3% YoY in Q4 FY24 driven by higher machine availability in wind, partly offset by lower solar radiation
- For FY24 net generation increased 12% YoY with focused interventions

Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)

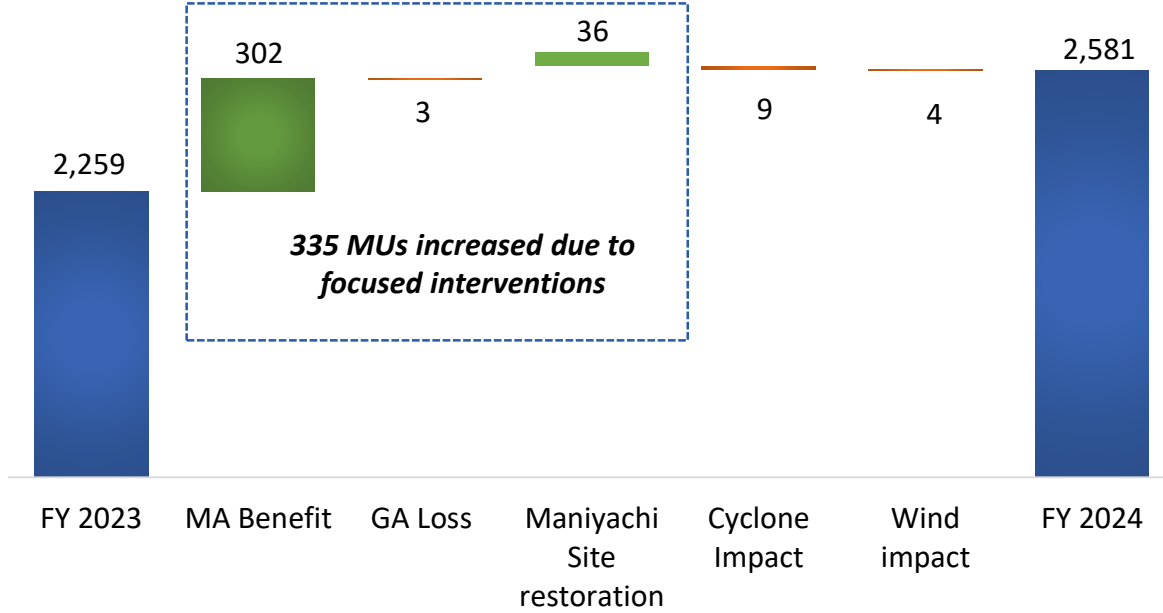


Financial Highlights

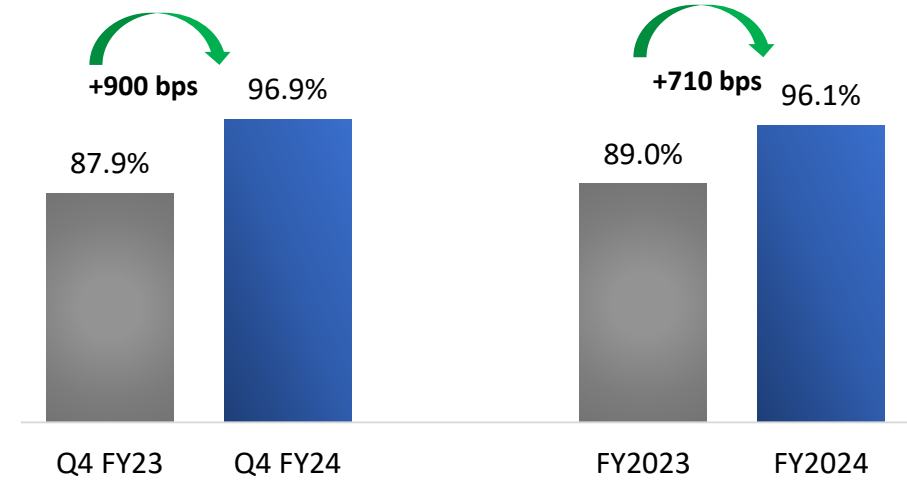
- During Q4 FY24 revenue of ₹282 Cr resulting in EBITDA of ₹244 Cr
- For FY24, Revenue at ₹ 1,562 Cr and EBITDA stood at ₹ 1,403 Cr

Acquired RE – FY24 Performance Improvement On Track

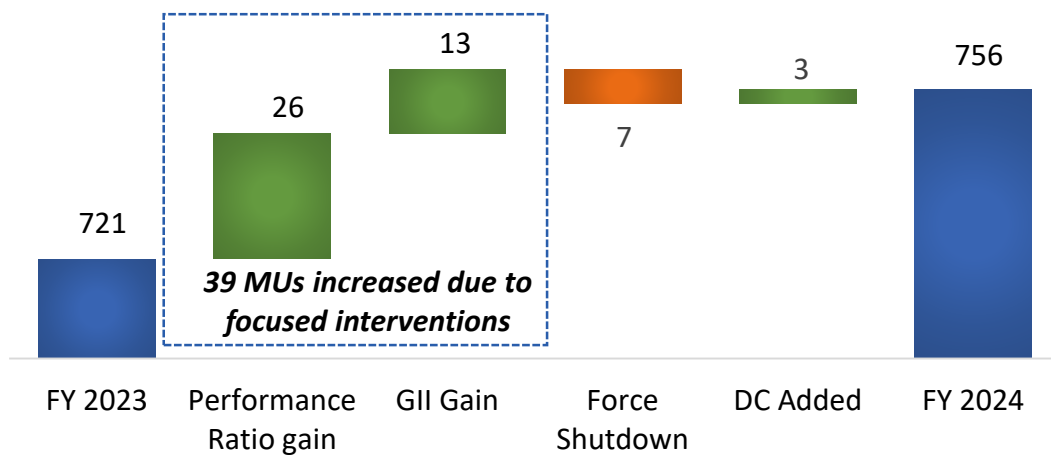
Wind Generation (MUs)



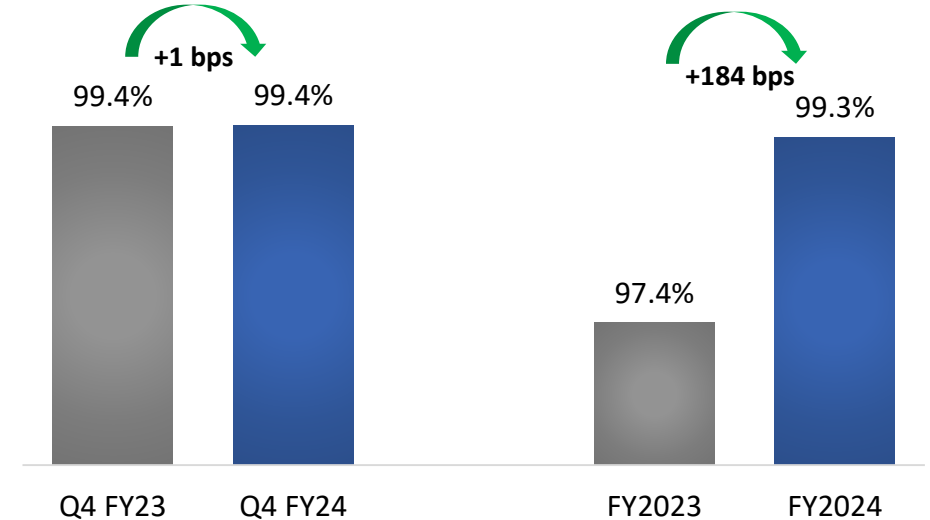
Wind Machine Availability (%)



Solar Generation (MUs)

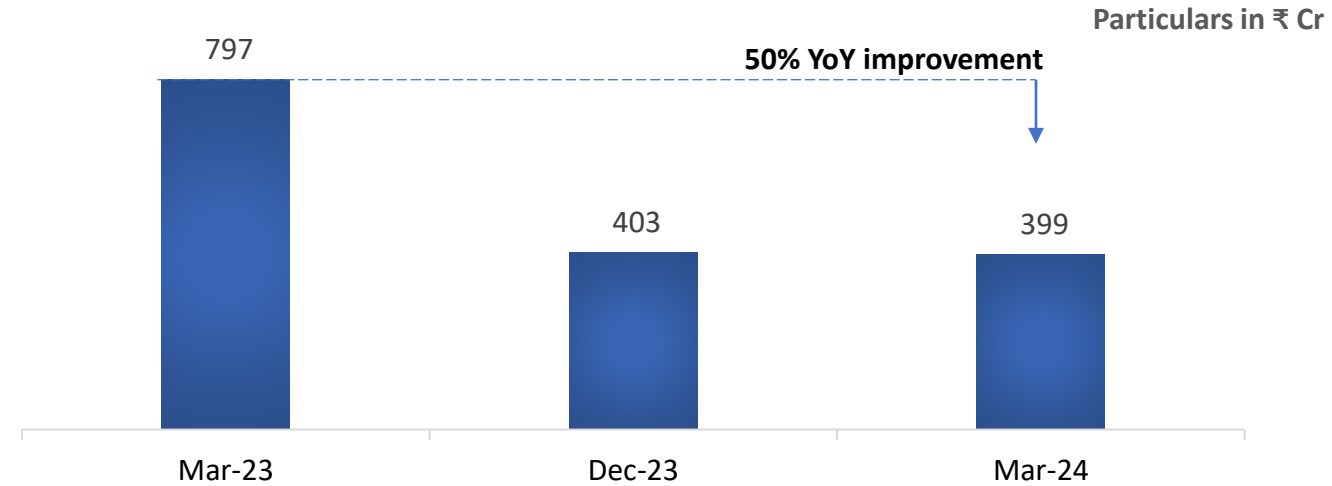


Solar Plant Availability (%)

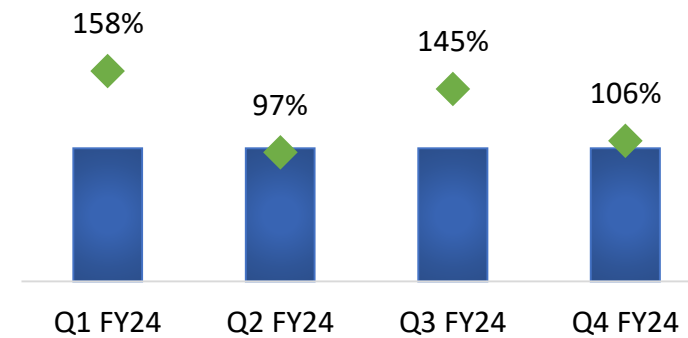


Receivables Cycle Improving

Strong collection in Acquired RE Portfolio's Receivables*



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



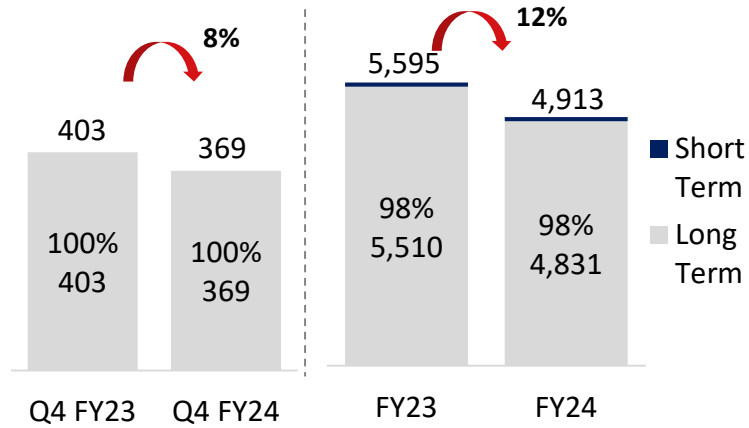
Strong generation and billing growth

Continued focus on collection efficiency supports further reduction in the receivables

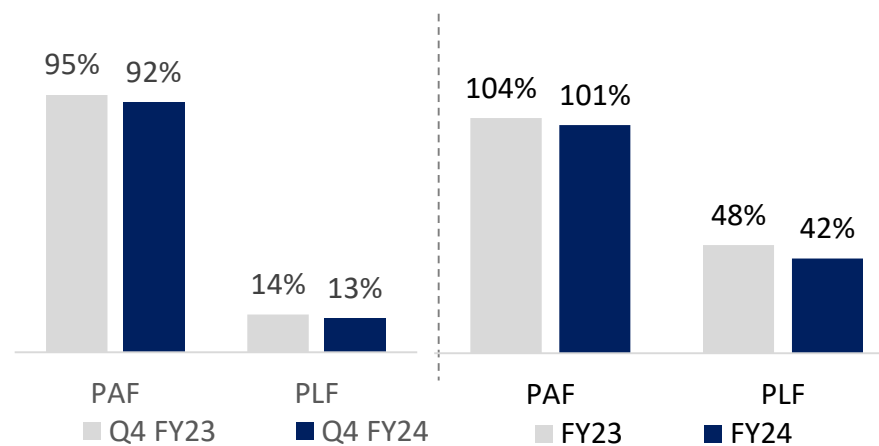
■ Billing (Indexed to 100) ◆ Collection Including LPS

JSW Neo - Hydro Q4 FY24 Highlights

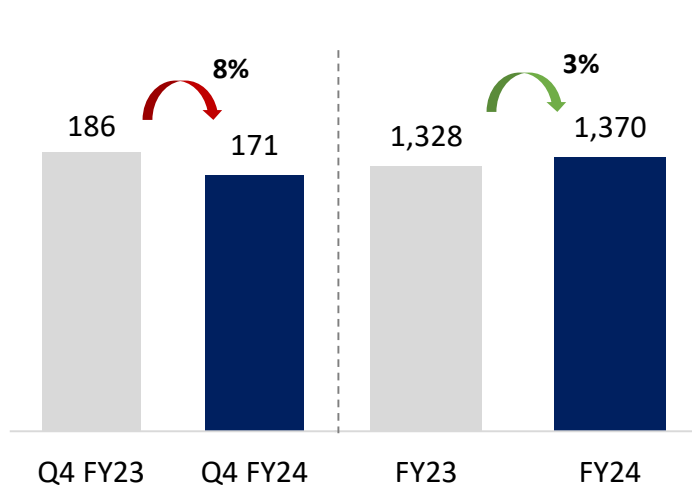
Net Generation (MUs)



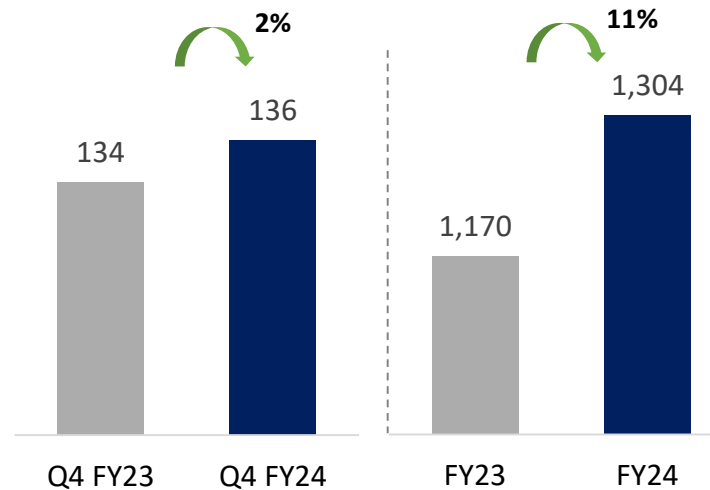
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) for 4QFY24 was down 8% YoY and down 12% YoY for FY24 due to lower water flow
- Plant Availability Factor remains above the normative PAF for 4QFY24 (92%) and FY24 (101%)

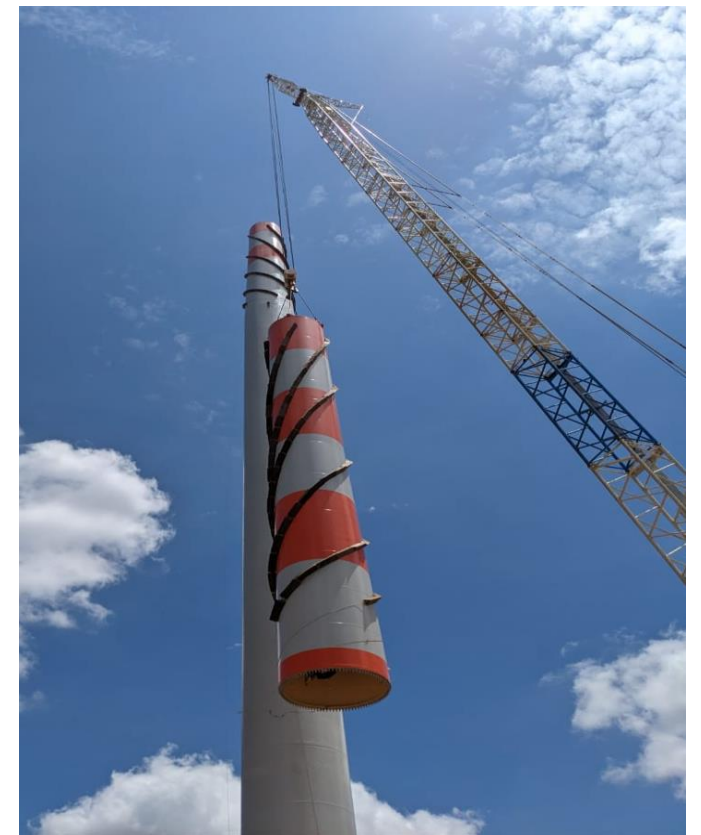
Financial Highlights

- Revenue for 4QFY24 was down 8% YoY to ₹171 Cr, while EBITDA at ₹136 Cr was up 2% YoY
- For FY24 EBITDA increased 11% to ₹ 1,304 Cr

Under Construction Projects



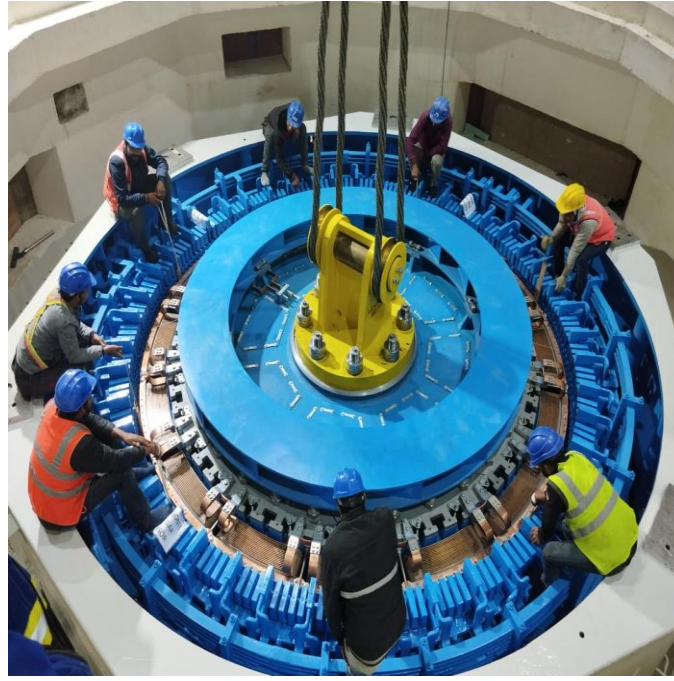
JSW Neo- Under construction Wind Power Projects – 2.0 GW



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

- SECI IX (810MW) : 92 MW Commissioned
- SECI X (454 MW) : 248 MW Commissioned
- Approx 2 GW is under construction and to be commissioned by CY24

JSW Neo - Kutehr Hydro Power Plant – 240 MW



Barrage & Intake

- Barrage concreting completed 89%
- Intake 1&2 concreting completed

Tunneling & Concreting

- Completed tunneling work ~100%

Power-House works

- Unit 1 - Boxing up of unit-1 in progress
- Unit 2 – Erection of turbine in progress
- Unit 3 – Generator barrel concreting in progress
- Transformer Hall- GIS slab concreting completed- 100%

JSW Energy - Ind-Barath Unit 2 (350 MW)

Revival works in Progress



Unit 1 (350 MW)

- Synchronised with grid on 13th Jan 24

Unit 2 (350 MW)

- Turbine box up work completed
- Boiler steam blowing preparation under progress
- Generator rotor thread in completed
- Switchgear commissioning in progress
- Railway siding of ~6km is ready

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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024" 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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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, 2024 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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024, 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.



Deloitte Haskins & Sells LLP

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.



Deloitte Haskins & Sells LLP

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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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: 24121513BKEPDW8161

Place: Mumbai
Date: May 7, 2024



JSW 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, 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 4	Unaudited	Refer Note 4	Audited	
1	Income:					
	a) Revenue from operations	1,235.97	1,275.73	1,646.64	5,129.09	5,739.23
	b) Other income	53.16	22.12	50.38	210.40	279.85
	Total income	1,289.13	1,297.85	1,697.02	5,339.49	6,019.08
2	Expenses:					
	a) Fuel cost	624.21	630.45	1,081.85	2,730.82	3,643.63
	b) Purchase of stock-in-trade	-	2.53	70.15	117.16	354.45
	c) Employee benefits expense	35.43	40.13	34.10	153.23	134.73
	d) Finance costs	135.42	117.80	133.32	477.87	259.80
	e) Depreciation and amortisation expenses	64.11	65.03	76.87	269.54	317.42
	f) Other expenses	107.65	95.25	120.08	409.56	399.44
	Total expenses	966.82	951.19	1,516.37	4,158.18	5,109.47
3	Profit before exceptional items and tax (1-2)	322.31	346.66	180.65	1,181.31	909.61
4	Exceptional item [Refer note 2]	-	-	-	-	120.00
5	Profit before tax (3+4)	322.31	346.66	180.65	1,181.31	1,029.61
6	Tax expense:					
	- Current tax	56.80	61.67	30.50	209.99	156.70
	- Deferred tax	(76.71)	34.00	18.53	21.10	161.89
7	Profit for the period / year (5-6)	342.22	250.99	131.62	950.22	711.02
8	Other comprehensive (loss) / income					
A	(i) Items that will not be reclassified to profit or loss	(348.73)	704.81	(558.15)	996.66	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.52	(82.09)	64.91	(116.17)	36.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss) / income for the period / year	(308.21)	622.72	(493.24)	880.49	(276.12)
9	Total comprehensive income / (loss) for the period / year (7+8)	34.01	873.71	(361.62)	1,830.71	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.22	1,641.25	1,640.54	1,641.22	1,640.54
11	Other equity				13,470.83	11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	2.09	1.53	0.80	5.79	4.33
	- Diluted EPS (₹)	2.09	1.52	0.80	5.78	4.32



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	31.03.2024	31.03.2023
	Audited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,509.64	3,706.42
(b) Capital work-in-progress	17.56	15.53
(c) Other Intangible assets	1.71	2.21
(d) Other Intangible assets under development	2.79	-
(e) Investments in subsidiaries and an associate	11,411.60	9,733.68
(f) Financial assets		
(i) Investments	5,923.87	4,921.00
(ii) Trade receivables	59.19	59.19
(iii) Loans	80.97	79.85
(iv) Other financial assets	1,147.49	1,014.24
(g) Income tax assets (net)	120.90	109.41
(h) Other non-current assets	74.14	72.43
Total non - current assets	22,349.86	19,713.96
2. Current assets:		
(a) Inventories	439.13	781.86
(b) Financial assets		
(i) Investments	77.97	75.82
(ii) Trade receivables	298.23	336.92
(iii) Unbilled revenue	325.52	307.81
(iv) Cash and cash equivalents	794.90	263.62
(v) Bank Balances other than (iv) above	35.62	171.46
(vi) Loans	153.98	118.41
(vii) Other financial assets	77.08	114.03
(c) Other current assets	57.59	65.57
Total current assets	2,260.02	2,235.50
TOTAL ASSETS (1+2)	24,609.88	21,949.46
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,641.22	1,640.54
(b) Other equity	13,470.83	11,968.87
Total equity	15,112.05	13,609.41
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,441.46	3,136.36
(ii) Lease liabilities	11.09	15.39
(iii) Other financial liabilities	3.56	3.53
(b) Provisions	23.81	22.22
(c) Deferred tax liabilities (net)	1,104.43	967.50
(d) Other non-current liabilities	5.04	5.75
Total non - current liabilities	5,589.39	4,150.75
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,563.52	3,137.26
(ii) Lease liabilities	3.88	3.78
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	3.64	2.06
b) Total outstanding dues of creditors other than micro and small enterprises*	1,007.72	898.45
(iv) Other financial liabilities	72.94	68.09
(b) Other current liabilities	187.05	34.07
(c) Provisions	9.23	8.89
(d) Current tax liabilities (net)	60.46	36.70
Total current liabilities	3,908.44	4,189.30
Total liabilities	9,497.83	8,340.05
TOTAL EQUITY AND LIABILITIES (1+2)	24,609.88	21,949.46

*Includes acceptances



Standalone Statement of Cash Flows

Particulars	For the year ended	
	31.03.2024 Audited	31.03.2023 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,181.31	1,029.61
Adjusted for:		
Depreciation and amortisation expense	269.54	317.42
Interest income earned on financial assets that are not designated as fair value through profit or loss	(93.22)	(48.69)
Finance costs	477.87	259.80
Share based payments	11.56	11.34
Dividend income from Investment in a subsidiary	(50.88)	-
Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
(Gain) / loss on sale / discard of property, plant and equipment (net)	(0.09)	0.09
Provision no longer required written back	(0.55)	(39.66)
Impairment loss allowance for investment in subsidiaries	-	10.00
Loss allowance on loans / trade receivables / interest receivables	20.53	12.63
Loss allowance of earlier years reversed	-	(120.00)
Loss allowance for non moving inventories	-	0.79
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.60)	-
Unrealised foreign exchange loss / (gain) (net)	1.59	(3.73)
Operating profit before working capital changes	1,793.25	1,308.08
Adjustment for movement in working capital:		
Decrease / (Increase) in trade receivables and unbilled revenue	20.98	(123.71)
Decrease / (increase) in inventories	342.73	(6.55)
Decrease / (increase) in current and non-current assets	45.50	(61.43)
Increase in trade payables and other liabilities	260.83	68.29
Cash generated from operations	2,463.29	1,184.68
Income taxes paid (net)	(197.59)	(209.97)
Net cash generated from operating activities (A)	2,265.70	974.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(85.16)	(52.57)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.74	0.05
Interest received	60.40	31.46
Dividend income from investment in a subsidiary	50.88	-
Dividend income from investments designated as fair value through other comprehensive income	23.81	121.52
Loans given	(141.02)	(140.76)
Loans repaid	105.45	1,012.34
Proceeds from investment in equity shares of a subsidiary (buy back)	726.05	-
Proceeds from a subsidiary on transfer of investment in equity shares / business	-	2,046.01
Investment in equity share capital of subsidiaries	(0.09)	(1,947.11)
Investment in unsecured perpetual securities of a subsidiaries	(2,403.88)	(6,287.13)
Proceeds from redemption of preference shares	0.46	-
Proceeds from redemption of / (investment) in debentures of a subsidiary	6.70	(164.03)
Bank deposits not considered as cash & cash equivalents (net)	5.18	(3.95)
Net cash used in investing activities (B)	(1,650.48)	(5,384.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(5.55)	(2.04)
(Payment) / Proceeds for treasury shares under ESOP plan	(10.69)	0.92
Proceeds from issue of equity shares under ESOP plan	-	3.35
Proceeds from non-current borrowings	1,629.16	3,267.00
Repayment of non-current borrowings	(794.00)	(200.00)
(Payment) / Proceeds from current borrowings (net)	(102.09)	1,950.23
Interest paid	(471.03)	(194.55)
Dividend paid	(328.94)	(328.81)
Net cash (used in) / generated from financing activities (C)	(83.14)	4,496.10
Net increase in cash and cash equivalents (A+B+C)	532.08	86.64
Cash and cash equivalents - at the beginning of the year	339.44	252.80
Fair value gain on liquid investments	0.60	-
Cash and cash equivalents - at the end of the year	872.12	339.44
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	344.88	62.78
In deposit accounts maturity less than 3 months at inception	450.00	200.00
b) Cheques on hand	-	0.81
c) Cash on hand	0.02	0.03
d) Investment in mutual funds	77.22	75.82
Total	872.12	339.44



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	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.46	0.47	0.46	0.46	0.46
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	4.26	1.60	6.19	2.89	3.76
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	6.07	7.02	9.35	6.22	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.58	0.46	0.53	0.58	0.53
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(3.58)	(2.44)	(3.37)	(3.58)	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	-	0.00	0.01	-	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.41	0.44	0.50	0.41	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.28	0.29	0.29	0.28	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	55	45	36	49	41
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	62	60	50	78	71
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	37.92%	39.77%	20.68%	33.50%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	26.55%	19.34%	7.76%	17.80%	11.81%
13	Networth (₹ crore)	14,595.93	14,564.09	13,093.29	14,595.93	13,093.29

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 250 crore as on March 31, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- The Board of Directors has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year 2023-24 subject to the approval of shareholders in the Annual General Meeting.
- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the year ended March 31, 2023.
- 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, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2024.

For and on behalf of the Board of Directors

Sharad Manendra
Sharad Manendra
Jt. Managing Director & CEO
[DIN:012100401]

Place : Mumbai
Date : May 7, 2024



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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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, 2024, ("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, 2024:

- (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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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



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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, 2024

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, 2024 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, 2024, 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024, 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 skepticism 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.
- 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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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, 2024 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.



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- We did not audit the financial statements / financial information of 36 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 31,839.42 crore as at March 31, 2024 and total revenues of Rs. 1,170.64 crore and Rs. 4,923.28 crore for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 68.60 crore and Rs. 817.49 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income / (loss) of Rs. (64.85) crore and Rs. 716.64 crore for the quarter and year ended March 31, 2024, respectively and net cash inflows (net) of Rs. 907.77 crore for the year ended March 31, 2024, 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.

- The consolidated financial results includes the unaudited financial statements/ financial information of 13 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 169.22 crore as at March 31, 2024 and total revenues of Rs. 13.61 crore and Rs. 43.79 crore for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 10.39 crore and Rs. 15.32 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 1.83 crore and Rs. 4.91 crore for the quarter and year ended March 31, 2024 respectively and net cash inflows (net) of Rs. 15.10 crore for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 6.85 crore and Rs. 16.85 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 6.85 crore and Rs. 16.85 crore for the quarter and year ended March 31, 2024 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/W100018)



Mehul Parekh

Partner

Membership No.121513

UDIN: 24121513BKEPDX4577

Place: Mumbai
Date: May 7, 2024



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Annexure A

Parent

JSW Energy Limited

Subsidiaries

- 1) JSW Energy (Barmer) Limited
- 2) JSW Power Trading Company Limited
- 3) JSW Energy (Raigarh) Limited
- 4) JSW Neo Energy Limited
- 5) Jaigad PowerTransco Limited
- 6) Ind-Barath Energy (Utkal) Limited
- 7) JSW Hydro Energy Limited
- 8) JSW Energy (Kutehr) Limited
- 9) JSW Renewable Energy (Vijayanagar) Limited
- 10) JSW Renewable Energy (Amba River) Limited
- 11) JSW Renewable Energy (Cement) Limited
- 12) JSW Renewable Technologies Limited
- 13) JSW Renewable Energy (Dolvi) Limited
- 14) JSW Renewable Energy (Coated) Limited
- 15) JSW Renew Energy (Raj) Limited
- 16) JSW Renew Energy (Kar) Limited
- 17) JSW Renew Energy Limited
- 18) JSW Renew Energy Two Limited
- 19) JSW Renew Energy Three Limited
- 20) JSW Renew Energy Four Limited
- 21) JSW Renew Energy Five Limited
- 22) JSW Renew Energy Six Limited
- 23) JSW Renewable Energy (Salem) Limited
- 24) JSW Energy PSP One Limited
- 25) JSW Energy PSP Two Limited
- 26) JSW Energy PSP Three Limited
- 27) JSW Energy PSP Six Limited
- 28) JSW Energy PSP Seven Limited
- 29) JSW Green Hydrogen Limited
- 30) JSW Energy PSP Eight Limited
- 31) JSW Energy PSP Nine Limited
- 32) JSW Energy PSP Ten Limited
- 33) JSW Energy PSP Eleven Limited
- 34) JSW Renewable Energy (Anjar) Limited
- 35) JSW Renew Energy Materials Trading Limited
- 36) JSW Renew C&I One Limited (w.e.f. 31.01.2024)
- 37) JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
- 38) JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
- 39) JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
- 40) JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 41) JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 42) JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 43) JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 44) Mytrah Vayu (Pennar) Private Limited
- 45) Bindu Vayu Urja Private Limited
- 46) Mytrah Vayu (Krishna) Private Limited
- 47) Mytrah Vayu (Manjira) Private Limited
- 48) Mytrah Vayu Urja Private Limited
- 49) Mytrah Vayu (Godavari) Private Limited



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- 50) Mytrah Vayu (Som) Private Limited
- 51) Mytrah Vayu (Sabarmati) Private Limited
- 52) Mytrah Aadhya Power Private Limited
- 53) Mytrah Aakash Power Private Limited
- 54) Mytrah Abhinav Power Private Limited
- 55) Mytrah Adarsh Power Private Limited
- 56) Mytrah Agriya Power Private Limited
- 57) JSW Advaith Power Private Limited
- 58) Mytrah Akshaya Energy Private Limited
- 59) Nidhi Wind Farms Private Limited
- 60) Mytrah Ainesh Power Private Limited
- 61) Mytrah Vayu (Bhavani) Private Limited
- 62) Mytrah Vayu (Chitravati) Private Limited
- 63) Mytrah Vayu (Hemavati) Private Limited
- 64) Mytrah Vayu (Kaveri) Private Limited
- 65) Mytrah Vayu (Maansi) Private Limited
- 66) Mytrah Vayu (Palar) Private Limited
- 67) Mytrah Vayu (Parbati) Private Limited
- 68) Mytrah Vayu (Sharavati) Private Limited
- 69) Mytrah Vayu (Tapti) Private Limited
- 70) Mytrah Tejas Power Private Limited
- 71) Mytrah Vayu (Indravati) Private Limited
- 72) Mytrah Vayu (Tungabhadra) Private Limited
- 73) Mytrah Vayu (Adyar) Private Limited
- 74) JSW Energy Natural Resources Mauritius Limited
- 75) JSW Energy Natural Resources South Africa Limited
- 76) Royal Bafokeng Capital (PTY) Limited
- 77) Mainsail Trading 55 Proprietary Limited
- 78) South African Coal Mining Holdings Limited
- 79) SACM (Breyten) Proprietary Limited
- 80) South African Coal Mining Operations (Pty)
- 81) Umlabu Colliery Proprietary Limited

Joint Venture

Barmer Lignite Mining Company Limited

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, 2024

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 9	Unaudited	Refer note 9	Audited	
1	Income:					
	a) Revenue from operations [Refer note 3]	2,755.87	2,542.77	2,669.97	11,485.91	10,331.81
	b) Other income	123.48	118.64	135.75	455.43	535.24
	Total income	2,879.35	2,661.41	2,805.72	11,941.34	10,867.05
2	Expenses:					
	a) Fuel cost	1,197.08	1,063.94	1,536.78	4,581.60	5,569.70
	b) Purchase of stock-in-trade	1.50	3.97	78.96	124.79	367.60
	c) Changes in inventories	0.63	-	-	0.63	-
	d) Employee benefits expense	93.39	92.90	74.93	364.47	307.60
	e) Finance costs	533.21	520.82	233.05	2,053.40	844.30
	f) Depreciation and amortisation expenses	426.73	400.06	291.34	1,633.41	1,169.23
	g) Other expenses	294.74	271.17	233.98	1,032.64	805.07
	Total expenses	2,547.28	2,352.86	2,449.04	9,790.94	9,063.50
3	Share of profit of a joint venture and an associate	6.85	1.62	(6.03)	16.51	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	338.92	310.17	350.65	2,166.91	1,822.84
5	Exceptional item (net) [Refer note 2]	-	-	-	-	120.00
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	338.92	310.17	350.65	2,166.91	1,942.84
7	Tax expense					
	- Current tax	85.48	81.68	44.77	393.84	298.30
	- Deferred tax	(137.62)	(15.57)	81.28	(104.24)	178.31
8	Deferred tax adjustable in future tariff	45.79	11.82	(57.43)	152.66	(13.89)
9	Profit for the period / year (6 - 7 - 8)	345.27	232.24	282.03	1,724.65	1,480.12
10	Other comprehensive (loss) / income					
	A.(i) Items that will not be reclassified to profit or loss	(350.21)	705.07	(557.19)	995.18	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.63	(82.06)	64.74	(115.98)	36.55
	B.(i) Items that will be reclassified to profit or loss	(132.48)	165.33	500.79	(97.68)	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	33.44	(41.59)	(123.43)	25.15	(78.76)
	(iii) Deferred tax adjustable in future tariff	(33.44)	41.59	123.28	(25.15)	78.61
	Total other comprehensive (loss)/ income for the period / year	(442.06)	788.34	8.19	781.52	40.25
11	Total comprehensive (loss) / income for the period / year (9 + 10)	(96.79)	1,020.58	290.22	2,506.17	1,520.37
	Total comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(94.41)	1,021.14	276.28	2,498.05	1,509.54
	Non controlling interests	(2.38)	(0.56)	13.94	8.12	10.83
	Profit for the period / year attributable to :					
	Owners of the Company	351.34	231.33	272.05	1,722.71	1,477.76
	Non controlling interests	(6.07)	0.91	9.98	1.94	2.36
	Other comprehensive (loss) / income for the period / year attributable to :					
	Owners of the Company	(445.75)	789.81	4.23	775.34	31.78
	Non controlling interests	3.69	(1.47)	3.96	6.18	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.22	1,641.25	1,640.54	1,641.22	1,640.54
13	Other equity				19,190.52	16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)					
	- Basic EPS (₹)	2.14	1.41	1.66	10.50	9.01
	- Diluted EPS (₹)	2.13	1.41	1.66	10.47	8.99



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		31.03.2024	31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	26,088.16	23,065.01
	(b) Capital work-in-progress	10,282.30	4,779.50
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	2,218.22	1,315.66
	(e) Intangible assets under development	2.79	8.69
	(f) Investments in an associate and a joint venture	72.02	55.51
	(g) Financial assets		
	(i) Investments	5,873.76	4,906.11
	(ii) Trade receivables	176.26	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,139.16	2,092.07
	(h) Income tax assets (net)	216.49	192.55
	(i) Deferred tax assets (net)	502.25	324.44
	(j) Other non-current assets	825.45	1,071.13
	Total non - current assets	49,604.32	39,117.59
2	Current assets:		
	(a) Inventories	830.67	987.08
	(b) Financial assets		
	(i) Investments	1,089.08	1,071.15
	(ii) Trade receivables	844.20	1,531.92
	(iii) Unbilled revenue	859.34	776.03
	(iv) Cash and cash equivalents	3,091.74	3,422.29
	(v) Bank balances other than (iv) above	1,114.86	591.59
	(vi) Loans	110.90	180.90
	(vii) Other financial assets	194.52	675.91
	(c) Other current assets	529.47	285.60
	Total current assets	8,664.78	9,522.47
3	Asset classified as held for sale	-	101.64
	TOTAL ASSETS (1+2+3)	58,269.10	48,741.70
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.22	1,640.54
	(b) Other equity	19,190.52	16,988.27
	Equity attributable to owners of the Company	20,831.74	18,628.81
	Non-controlling interests	182.50	105.37
	Total equity	21,014.24	18,734.18
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,731.20	19,207.90
	(ii) Lease liabilities	231.72	221.47
	(iii) Other financial liabilities	62.25	101.82
	(b) Provisions	113.89	62.41
	(c) Deferred tax liabilities (net)	1,338.97	1,078.41
	(d) Other non-current liabilities	507.39	329.89
	Total non - current liabilities	29,985.42	21,001.90
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,595.41	5,609.32
	(ii) Lease liabilities	14.64	12.38
	(iii) Trade payables*	1,343.65	1,274.06
	(iv) Other financial liabilities	2,137.57	1,917.48
	(b) Other current liabilities	92.14	59.46
	(c) Provisions	25.57	20.19
	(d) Current tax liabilities (net)	60.46	44.82
	Total current liabilities	7,269.44	8,937.71
3	Liabilities classified as held for sale	-	67.91
	Total liabilities	37,254.86	30,007.52
	TOTAL EQUITY AND LIABILITIES (1+2+3)	58,269.10	48,741.70

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
		Audited		Audited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		2,166.91		1,942.84
	Adjusted for:				
	Depreciation and amortisation expense	1,633.41		1,169.23	
	Finance costs	2,053.40		844.30	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(223.12)		(144.98)	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	Share of profit of a joint venture	(16.51)		(19.29)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.71)		(1.72)	
	Writeback of liabilities no longer required	(43.10)		(41.59)	
	Share based payments	24.55		24.73	
	(Gain) / Loss on disposal of property, plant and equipment (net)	(0.05)		0.15	
	Inventory written off	-		0.79	
	Impairment loss recognised on loans / trade receivables	36.64		8.83	
	Unrealised foreign exchange loss (net)	3.22		13.38	
	Allowance for impairment of advance	-		10.00	
	Exceptional items	-		(120.00)	
			3,443.92		1,622.31
	Operating profit before working capital changes		5,610.83		3,565.15
	Adjustments for movement in working capital:				
	Decrease/ (Increase) in trade receivables and unbilled revenue	639.40		(501.63)	
	Decrease/ (Increase) in inventories	148.76		(59.94)	
	Decrease/(Increase) in current and non current assets	107.39		(163.54)	
	Increase/(Decrease) in trade payables and other liabilities	112.96		(408.47)	
			1,008.51		(1,133.58)
	Cash flow from operations		6,619.34		2,431.57
	Income taxes paid (net)		(385.71)		(347.30)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		6,233.63		2,084.27
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(8,032.77)		(4,236.31)
	Proceeds from sale of property, plant and equipment		0.72		(0.27)
	Loans given		-		(30.00)
	Loans repaid		70.00		120.00
	Advances given		-		(19.63)
	Interest received		189.35		234.21
	Dividend received on investments designated as at fair value through other comprehensive income		23.81		121.52
	Proceeds from sale of investment in subsidiaries		82.69		76.09
	Proceeds from redemption of preference shares		0.46		-
	Purchase of investments designated as at FVTPL		-		(61.00)
	Proceeds from sale of investment in earmarked mutual funds and other financial instruments		23.32		116.32
	Payments towards business acquisition		-		(2,196.58)
	Payments towards asset acquisition		-		(1,048.84)
	Bank deposits not considered as cash and cash equivalents (net)		(675.31)		(84.99)
	NET CASH USED IN INVESTING ACTIVITIES		(8,317.73)		(7,009.48)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares under ESOP Plan		-		3.35
	(Payment)/ Proceeds from treasury shares under ESOP Plan		(10.69)		0.92
	Proceeds from non-current borrowings		11,025.18		9,354.38
	Repayment of non-current borrowings		(6,723.27)		(970.08)
	Proceeds from current borrowings (net)		68.31		353.44
	Payment of lease liabilities		(29.70)		(9.91)
	Interest paid		(2,308.18)		(1,075.81)
	Dividend paid		(346.82)		(328.81)
	NET CASH GENERATED FROM FINANCING ACTIVITIES		1,674.83		7,327.48
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(409.27)		2,402.27



Sr. No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
		Audited		Audited	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		4,468.74		1,835.12
	Additions through business combination and asset acquisition		121.22		224.94
	Fair value gain on liquid investments		(2.95)		7.17
	Effect of exchange rate changes on cash and cash equivalents		2.33		(0.76)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		4,180.07		4,468.74
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		1,624.20		2,771.57
	In deposit accounts maturity less than 3 months at inception		1,467.47		649.83
	2) Cheques on hand		-		0.81
	3) Cash on hand		0.07		0.08
	4) Investment in liquid mutual funds		1,088.33		1,046.45
	Total		4,180.07		4,468.74

Additional information:

Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.50	1.39	1.33	1.50	1.33
2	Debt Service Coverage Ratio (in times) (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}	1.75	1.10	3.15	1.62	2.36
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	2.66	2.60	4.36	3.19	6.82
4	Current Ratio (in times) Current Assets / Current Liabilities	1.19	1.04	1.07	1.19	1.07
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	9.62	13.25	5.17	9.62	5.17
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.02	0.01	0.02	0.02	0.02
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.20	0.20	0.30	0.20	0.30
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.54	0.52	0.51	0.54	0.51
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	68	82	68	68	66



Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year)	61	61	46	70	57
11	Operating EBIDTA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	42.65%	43.75%	27.69%	47.00%	31.95%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	11.99%	8.73%	10.05%	14.44%	13.62%
13	Networth (₹ crore)	20,831.74	20,976.96	18,628.81	20,831.74	18,628.81

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment revenue (Revenue from operations)					
(a)	Thermal	2,138.96	1,951.12	2,352.63	7,995.68	8,614.02
(b)	Renewables	567.28	544.71	254.38	3,276.38	1,490.72
(c)	Unallocated	49.63	46.94	62.96	213.85	227.07
	Total revenue from operations	2,755.87	2,542.77	2,669.97	11,485.91	10,331.81
2	Segment results (Profit before tax and finance costs)					
(a)	Thermal	622.04	585.81	305.23	2,069.59	1,599.69
(b)	Renewables	180.69	190.01	78.93	1,867.14	774.52
(c)	Unallocated	27.33	21.39	18.15	111.19	136.71
	Total profit before tax, finance costs and unallocable income	830.06	797.21	402.31	4,047.92	2,510.92
	Less: Finance costs	(533.21)	(520.82)	(233.05)	(2,053.40)	(844.30)
	Add: Other unallocable income	42.07	33.78	181.39	172.39	276.21
	Total profit before tax	338.92	310.17	350.65	2,166.91	1,942.84
	Segment assets					
(a)	Thermal	13,469.16	13,050.53	13,073.63	13,469.16	13,073.63
(b)	Renewables	34,562.71	34,228.45	27,885.11	34,562.71	27,885.11
(c)	Unallocated	10,237.23	8,408.81	7,782.96	10,237.23	7,782.96
	Total segment assets	58,269.10	55,687.80	48,741.70	58,269.10	48,741.70
	Segment Liabilities					
(a)	Thermal	11,637.76	11,138.74	11,016.15	11,637.76	11,016.15
(b)	Renewables	25,413.89	23,270.47	18,849.74	25,413.89	18,849.74
(c)	Unallocated	203.21	121.39	141.63	203.21	141.63
	Total segment liabilities	37,254.86	34,530.60	30,007.52	37,254.86	30,007.52



Notes:

- 1 The Board of Directors has recommended dividend of 20% (₹2 per equity share of ₹ 10 each) for the financial year 2023-24 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 year ended March 31, 2023.
- 3 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended March 31, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- 4 The Group has successfully synchronized 350 MW thermal power plant in Odisha through its subsidiary company, Ind-Barath Energy (Utkal) Limited, on January 13, 2024.
- 5 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.
In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities which has resulted in a capital reserve of ₹ 24.13 crore.
The above subsidiaries contributed revenue from operations of ₹ 294.49 crore and ₹ 1,574.02 crore and (loss)/profit after tax of ₹ (35.69) crore and ₹ 91.36 crore, during the quarter and year ended March 31, 2024, respectively.
The results for the quarter and year ended March 31, 2024, to this extent are not comparable with the previous period/year presented.
- 6 During the quarter ended March 31, 2023, the Board of Directors of the Company had given an in-principle approval for 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 were recognized as 'held for sale' in the consolidated financial statements for the year ended March 31, 2023. However, negotiations with the shortlisted bidders were inconclusive and hence the proposed sale has been discontinued.
Accordingly, the Group has reclassified the assets recognised as 'held for sale' to the respective class of assets in the consolidated financial statements for the year ended March 31, 2024.
Consequent to the above-mentioned reclassification, the Group has charged depreciation of ₹ 1.93 crores for the year ended March 31, 2024.
- 7 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- 8 Pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 7, 2024. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended March 31, 2024.

Place : Mumbai
Date : May 7, 2024



For and on behalf of the Board of Directors


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]

Financial Results for the Quarter and Year ended March 31, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q4 FY24” or the “Quarter”) and the financial year (“FY24” or the “Year”) ended March 31, 2024.

FY2024 – Delivering Sustainable Growth

JSW Energy delivered a strong performance in FY24, achieving the highest ever EBITDA of ₹5,837 Crore. The company made significant strides towards the outlined target of 20 GW by FY2030 by locking-in additional RE (Renewable Energy) projects with a cumulative capacity of 3.4 GW.

Following are some of the key achievements and recent developments:

- **Strong Financial Performance:** EBITDA for the year increased by a robust 53% YoY to ₹5,837 Crore resulting in PAT growth of 17% YoY to ₹1,723 Crore.
- **Successfully Raised Growth Capital:** Raised ₹5,000 Crore of equity growth capital through Qualified Institutional Placement. The issue was subscribed 3.2 times witnessing an overwhelming response from marquee global and domestic investors.
- **Strengthens Project Pipeline:** Secured additional RE projects with cumulative capacity of 3.4 GW during the year, exhibiting a notable 36% surge in the locked-in capacity to 13.2 GW.
- **Capacity Growth:** Added greenfield capacity of 681 MW during the year. Achieved a significant milestone by commissioning Ind-Barath Unit 1 (350 MW), marking it one of the fastest revival of a stalled thermal power plant in India.
- **Forayed into Energy Products and Services:** Signed BESPA for India’s largest BESS project and the preparatory site works have started.
- **ESG Stewardship:** Achieved ‘Leadership Band (A-)’ in CDP Climate Change for third consecutive year – Highest rating in the power sector in India.

Summary of Operational and Financial Performance Q4FY24 and FY24
(Consolidated)

Operational:

- Total Net Generation for Q4FY24 increased 26% YoY to 6.4 BUs driven by contribution from acquired and greenfield RE capacity additions and higher thermal generation
- Total RE generation during the quarter increased by 124% YoY to 1.3 BUs
- Net Long Term PPA generation grew by 21% YoY during the quarter, driven by higher generation at Ratnagiri and RE capacity additions
- Ind-Barath: Unit-1 (350 MW) commissioned on 13th Jan, gradually ramped-up and generated 196 MUs during the quarter. Unit 2 (350 MW) expected to be commissioned in Q1FY25.
- For FY24 Net Generation increased by 27% YoY to 27.9 BUs as the total RE generation increased by 54% YoY to 9.3 BUs. The Long Term PPA generation during the year increased 22% YoY

Consolidated Financials:

- EBITDA for Q4 FY24 surged 47% YoY to ₹1,292 Crore resulting in 29% YoY increase in PAT to ₹351 Crore
- Cash PAT during the quarter stood a strong at ₹686 Crore; delivering a 21% cash returns on adjusted net worth
- Receivables (excl. acquired RE portfolio) on DSO basis stood at 54 days; one of the lowest in recent period
- Best in class Balance Sheet: Net Debt to Equity at 1.3x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.9x
- Cash & Cash Equivalent² at ₹4,691 Cr
- For FY24 EBITDA increased by a strong 53% YoY to ₹5,837 Crore and PAT increased by 17% YoY to ₹1,723 Crore

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



Robust Pipeline Fueling Growth:

Generation Projects

- Won RE bids with a cumulative capacity of 3.4 GW in the quarter
 - **Solar** - bids of 2.4 GW won (i) 700 MW each from SJVN, NTPC and SECI and (ii) 300 MW from GUVNL
 - **Wind** – 1.0 GW bid won from SECI under Tranche XVI
- **Acquisition:** Execution of Business Transfer Agreement for 45 MW Vashpet Wind projects (transaction completed in Apr-24)

Energy Products and Services:

- **BESS:** Signed BESPAs for 250 MW/500 MWh with SECI, preparatory site works have commenced
- **Green Hydrogen:** (i) Signed PPA for minimum 3.6 KTPA Green Hydrogen offtake with JSW Steel. (ii) LoA for 6.5 KTPA green hydrogen production facility from SECI under SIGHT Scheme
- **Equipment Manufacturing:** Signed Technology Licensing Agreement with SANY Renewable Energy for WTG manufacturing

Consolidated Operational Performance

Total Net Generation at various locations/plants is as follows: (Figures in Million KWh or MUs)

Location/ Plant	Q4 FY24	Q4 FY23
Thermal		
Vijayanagar	1,018	998
Ratnagiri	2,097	1,752
Barmer	1,754	1,730
Ind-Barath	196	NA
Nandyal	23	2
Renewable		
Hydro	369	403
Acquired RE Portfolio	613	11
Solar	158	149
Wind	170	23
Total	6,397	5,067

**Figures rounded off to the nearest unit digit*

During the quarter, Net Generation stood at 6,397 MUs, up 26% YoY driven by higher contribution from acquired and greenfield RE capacity additions and higher thermal generation.

Total generation under Long Term PPA in Q4 FY24 increased by 21% YoY driven by higher generation at Ratnagiri and RE capacity additions. Short Term sales surged during the quarter with strong underlying power demand growth in the country.

Net Generation in FY24 increased 27% YoY to 27.9 BUs driven by contribution from RE capacity addition and strong thermal performance. RE Generation increased 54% YoY to 9.3 BUs in FY24 while Long Term generation increased 22% YoY representing 88% of the Total Net Generation.



4

PLFs achieved during Q4 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 59% (59%¹) in the quarter vis-a-vis 58% (59%¹) in Q4 FY23.
- **Ratnagiri:** The plant operated at an average PLF of 87% (100%¹) in the quarter vis-a-vis 74% (98%¹) in Q4 FY23 as both ST and LT volumes grew.
- **Barmer:** The plant operated at an average PLF of 83% (87%¹) in the quarter vis-a-vis 82% (87%¹) in Q4 FY23.
- **Ind-Barath:** Unit-1 which was commissioned on 13th January operated at an average PLF of 63% (70%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 13% for the quarter vis-a-vis 14% YoY.
- **Acquired RE Portfolio:** Solar (422 MW) achieved CUF of 22% while Wind (1,331 MW) achieved CUF of 15% in the quarter.
- **Solar (Organic):** The solar plants achieved an average CUF of 29% in Q4 FY24, same as Q4 FY23.
- **Wind (Organic):** The wind plants achieved an average CUF of 25% in Q4 FY24 vis-a-vis 30% in Q4 FY23.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 3% YoY to ₹2,879 Crore from ₹2,806 Crore in Q4 FY23. EBITDA in the quarter grew by a strong 47% YoY to ₹1,292 Crore, driven by incremental contribution from renewable portfolio and strong performance by thermal assets.

Finance costs during the quarter increased to ₹533 Crore vis-à-vis ₹233 Crore in Q4 FY23 due to additional borrowings (for ongoing growth capex and including the

¹ Deemed PLF



acquired RE portfolio) and increase in weighted average cost of debt to 8.64% as of Q4 FY24 (from 8.36% in Q4 FY23) with the rising interest rates cycle.

Profit after Tax increased by a robust 29% YoY to ₹351 Crore in the quarter while the Cash PAT during the quarter stood at ₹686 Crore.

For FY24 Total Revenue increased 10% YoY to ₹11,941 Crore from ₹10,867 Crore in FY23. EBITDA for the year grew by 53% YoY to ₹5,837 Crore driven by RE capacity additions and strong thermal performance. Profit after Tax increased by 17% YoY to ₹1,723 Crore as compared to ₹1,478 Crore in FY23.

The Board recommended a dividend of ₹2.0 per share subject to approval of the shareholders.

The Consolidated Net Worth and Net Debt as on Mar 31, 2024 were ₹20,832 Crore and ₹26,636 Crore respectively, resulting in Net Debt to Equity ratio of 1.3x. Net Debt to EBITDA¹ stood at 4.5x, with Net Debt to EBITDA¹ (excl. CWIP) at a healthy 2.9x. Receivables in DSO terms (excl. Acquired RE) are at a healthy level of 54 days.

Liquidity continues to be strong with Cash balances² at ₹4,691 Crores as of Mar 31, 2024. The Company has one of the strongest balance sheets in the sector which gives it the headroom to pursue value accretive growth opportunities.

¹ Proforma TTM EBITDA

² Includes unencumbered bank balances, FDs, and liquid mutual funds



Business Environment¹:

- India's power demand increased by 7.4% YoY in Q4 FY24, driven by heating requirements in the early part of the quarter followed by cooling requirements in latter part of the quarter. For FY24 power demand increased by 7.5% YoY.
- Further, All-India peak power demand touched a high of 243 GW in the month of September 2023, while the peak demand in Q4FY24 stands at 223 GW.
- In line with demand, overall power generation increased by 7.3% YoY and 7.1% YoY for Q4FY24 and FY24 respectively. In FY24 renewable power generation increased 11% YoY driven by both higher solar and wind generation (up by 14% YoY and 16% YoY respectively). Thermal generation increased by 10% YoY while Hydro generation was down 17% YoY.
- On the supply side, installed capacity stood at 442 GW as on March 2024. In Q4 FY24, net installed capacity increased by 13.7 GW, due to addition in 9.8 GW of renewable capacity.

Outlook:

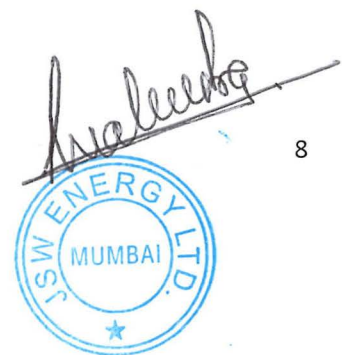
- As per the IMF's latest "World Economic Outlook" (April 2024), global economic growth is expected to be stable but slow, with global GDP growth of 3.2% for CY2024 and CY2025. For India, the IMF estimates GDP growth of 6.8% in CY2024 and 6.5% in CY2025.
- As per the Reserve Bank of India (RBI), India's GDP saw a growth of 8.4% YoY in Q3 FY24, the fastest pace in six quarters, led by a strong manufacturing and construction activity. Estimates for FY25 real GDP growth is projected to be at 7%. Repo rate remains unchanged at 6.50%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Mar-24: 59.1) and

¹ Source: CEA



services (Mar-24: 60.3) PMI prints remain strong. Gross GST collection trend continues to be robust at 1.78 trillion in Mar-24, up 11% YoY and 12% for FY24.

- In March, CPI eased to a 10-month low of 4.85% and remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging the demand growth, supply increase is expected to lag demand growth over the medium term, boding for tight demand – supply conditions.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 7,288 MW having a portfolio of Thermal 3,508 MW, Wind 1,714 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.6 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

For Further Information, Please Contact:

JSW Group Corporate Communications

Frederick Castro
Mobile: +91 99206 65176
Email: frederick.castro@jsw.in

Mithun Roy
Mobile: +91 98190 00967
Email: mithun.roy@jsw.in

