



JSW Energy Limited

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SEC / JSWEL
28th October, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022

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

Dear Sirs,

Further to our letter dated 28th October, 2022 please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



Q2 FY23 Results Presentation

October 28, 2022

Forward Looking and Cautionary Statement

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

Agenda

Strategic Highlights

Q2 FY23 Highlights

Sustainability

Update on Growth Projects

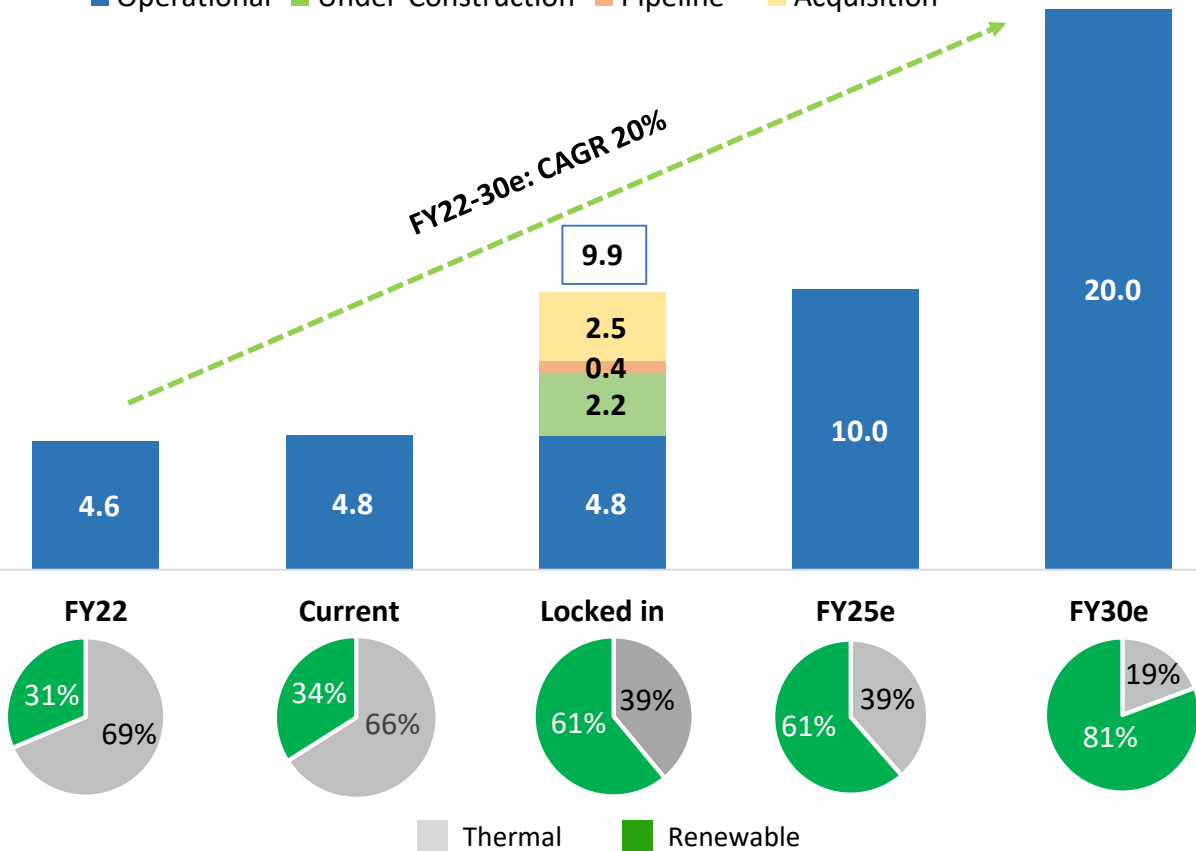
Operational & Financial Performance

Business Environment

Appendix

Scaling towards 20 GW installed capacity by 2030

■ Operational ■ Under-Construction ■ Pipeline * ■ Acquisition**



- Mytrah RE Assets: CCI Approval received for acquisition

Transitioning towards Energy Products and Services



Energy Storage



Hydro Pumped Storage (PSP) - Targeting 10 GW

- Resources tied-up for ~6 GW PSP with various states



Battery Energy Storage System (BESS)

- Participated in SECI bid for the largest utility scale pilot BESS project (500MW/1000MWh)



Green Hydrogen /Ammonia

- Intend to foray into production of Green Hydrogen and its derivatives

Current locked-in capacity of 9.9 GW ; Comprising of 61% Renewable capacity

Net-zero by 2050

Operational Performance



- Net Renewable Generation: up 3% YoY driven by contribution from solar power plant at Vijayanagar
- Net Long Term Generation: 6.5 billion units (BUs) lower by 1% YoY – maintenance shutdown at Ratnagiri partly offset by higher offtake from captive customers
- Overall Net Generation: 6.7BUs, lower by 2% YoY - due to weak merchant demand

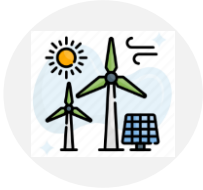
Consolidated Financial Performance



- Strong EBITDA of ₹1,098 Crore up 2% YoY, Reported PAT of ₹ 466 Crore up by 37% YoY, Cash PAT of ₹681 Crore, up 12% YoY
 - Cash return on Adjusted Net Worth of 21% during Q2 FY23; maintaining track record of >18% cash returns on a sustained basis ([ref. annexure](#)).
- Receivable days decline by 19% YoY to 66 days; healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.45x, Net Debt to EBITDA (TTM) at 1.77x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹3,327 Crore

Q2 FY23 Highlights (2/2)

Under Construction Projects



- 1.26 GW SECI IX & X Wind projects: Phase-wise commissioning from Q3 FY23
- 240 MW Kutehr HEP: Project well ahead of timelines with ~84% tunneling completed (up from 75% in Q1 FY23)

New Growth Projects



- Battery Energy Storage Solutions: Participated in SECI bid for the largest utility scale pilot BESS project (500MW/1000MWh)
- Hydro Pumped Storage: Signed MoU for 960 MW PSP with Govt. of Maharashtra. With this MoUs totaling to ~6GW or 48,000 MWh are in place
- Hydro Project: Letter of Intent received for allotment of 126 MW Chhatru HEP on BOOT basis
- Ind-Barath 700 MW: Received NCLT approval for the resolution plan submitted and approved by Committee of Creditors in Oct 2019

Awards and Recognitions



- Sword of Honour: Received by Ratnagiri Plant from British Safety Council for excellence in Operational Health and Safety.
- Climate Action Programme (CAP) 2.0°: JSW Energy was conferred with CAP 2.0 'Oriented Award' in the Energy, Mining and Heavy Manufacturing Sector
- ESG India Leadership Award: JSW Energy has won with 'Best Air Pollution Management Award' for actively leading ESG transformation and commitment towards sustainability
- Ratnagiri plant was also awarded 'Excellence in Water Optimization' by CII- Mission Energy and SEEM Platinum Award for excellence in Thermal power plant category

Sustainability



Continuing our Health & Safety Excellence Journey



Zero severe injuries/fatalities (Q2 FY23 & YTD)



89% of contractors covered by JSW CARES audit

9 Contractors achieve 5 Star rating & 3 contractors achieve 4 Star in a stringent Internal Safety Assessment



43,000+ Cumulative Safety Observations Resolved YTD

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



Strengthening of Safety systems by initiating the Internal Safety Audits conducted by inter-location safety professionals

Internal Safety Audit of 3 plants completed by JSW Safety professionals of other locations. Audit of all remaining plants shall be completed in Q3 FY23. The audit aims to strengthen Safety Governance, statutory compliances, Risk assessments and safety monitoring systems



Enhancing Safety Systems & Response

- JSW Hydro Energy – Conducted Mock Drills with NDRF (National Disaster Response Force) and administration teams for 'Flash Floods & Rescue' Scenario
- Barmer Thermal Power Plants – Mock Drill Conducted on Fire Safety Response for 'Fire in Main Oil Tank' Scenario

Awards & Recognitions



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

Operational Health & Safety	Resources	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Employee Wellbeing	Air Emissions	Business Ethics	Cultural Heritage	Energy

Aligned to National & International Frameworks

Governance & Oversight by Sustainability Committee

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

ESG Ratings – best amongst peers

MSCI : BB

CDP : A- (Leadership Level)

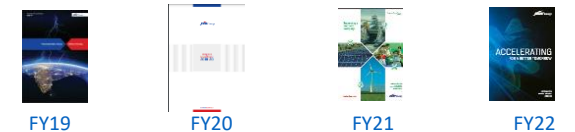
Sustainalytics: 27.8 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

SCIENCE BASED TARGETS
Committed to set science based targets to keep global warming to 1.5°C under SBTi
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Integrated Reporting since FY19



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	0.304	60%	<ul style="list-style-type: none"> Increased share of renewable energy for deep decarbonization Process efficiency improvements Replacement of condenser tubes with graphene coatings
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	0.591	46%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Optimizing utilisation of low ash coal
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	0.16	0.053	67%	
	<ul style="list-style-type: none"> SOx 	1.78	0.683	61%	
	<ul style="list-style-type: none"> NOx 	1.01	0.373	63%	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations Eco-system studies (all seasons) in progress for finalising a Bio-diversity management plan at Barmer location.

Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonization
- Solar 225 MW project at Vijayanagar: Generation started resulting in low GHG, CO₂, SO_x and NO_x emissions
- Biomass feeding (*trials done*) to reduce coal consumption at Ratnagiri Plant
- Installation in progress for Wind Projects at Tuticorin



Water Security

- Maintain zero liquid discharge across operations
- Rain harvesting at Ratnagiri and Vijayanagar plants resulting in rain water utilization of 236,910 m³ and 185,891 m³ respectively
- Utilization of PTP sludge in Horticulture & Gardening in the form of fertilizer at Barmer Plant



Waste

- 100% Ash utilization initiatives at all plants through tie-ups with cement factories & other industrial businesses
- Phase 1 trials completed for the 45kt Silo for ash export from Ratnagiri plant



Air Emissions

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements
- Lime Dozing system availability and parameters optimization at Barmer for reduced air emissions

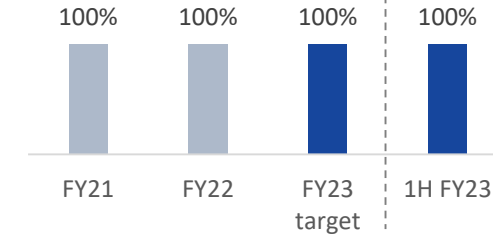


Biodiversity

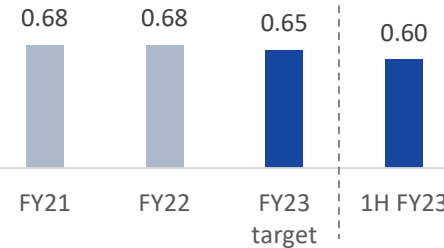
- Eco-System Study at Barmer: Summer season site report submitted & Monsoon season data collected by Confederation of Indian Industry (CII)
- New Mango plantations (2,478 nos) around Ratnagiri plant, different species plantation around Vijayanagar Plant (3,145 nos) and Hydro Power Plant (500 nos)

Performance

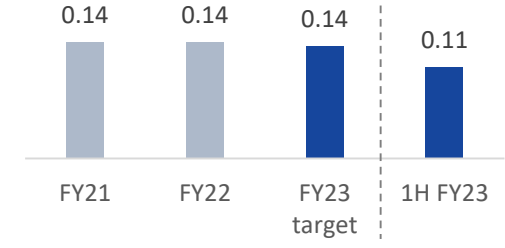
Ash Utilisation (%)



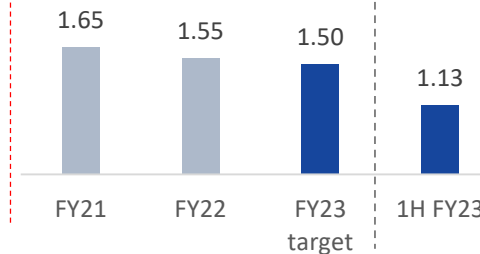
CO₂ intensity (tCO₂e/MWh)



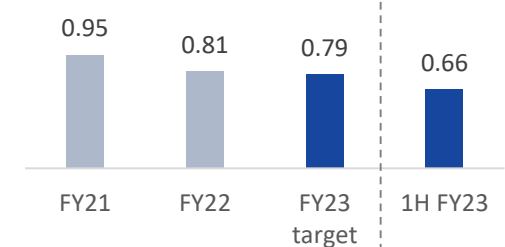
PM Emissions (kg/MWh)



SO_x Emissions (kg/MWh)



NO_x Emissions (kg/MWh)



Sustainability: Initiatives and Disclosures



Plantation drives spanning across Ratnagiri, Vijayanagar & Hydro Power Plants



Green Belt & Plantation near Barmer Power Plant



Watershed Development at Barmer

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

[JSW Energy](#)



[JSW Hydro Energy](#)





Sports Promotion & Development

- Project Shikhar: Organised inter-Shikhar boxing championship with a participation of 60 boxers.
- Participation in State Boxing Boys Junior Championship at Nagrota Bagwan in July. (8 medals won in Q2)



Health & Nutrition

- Strengthening public health infrastructure by supporting a Government hospital in Barmer.
- Total 44 vision screening camps were organized at Tuticorin and Jaigad which benefitted 5,044 individuals



Skill Development & Livelihoods

- Under Project Charkha, the artisans participated in an exhibition organised by NABARD at Mandi, Himachal Pradesh on National Handloom Day where artisans showcased their products
- Mobilisation of artisans is ongoing for 'Off-farm Producer Organisations' in partnership with NABARD



Community Development & Support

- Project Margdarshak: To empower rural India with access to applicable welfare schemes of central and state governments and enable it through awareness generation and technological support.
- Solar Street Lights: Installed 175 solar street lights in remote location of 13 Gram Panchayats of Barmer District



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



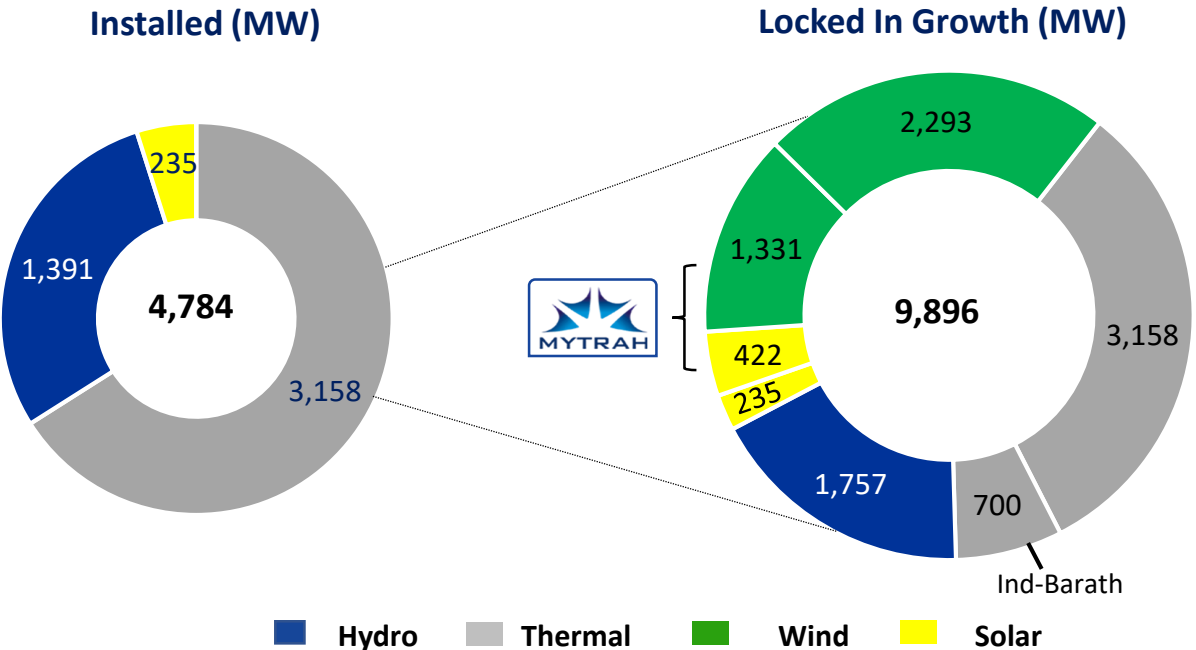
[Sports](#)

Update on Growth Projects



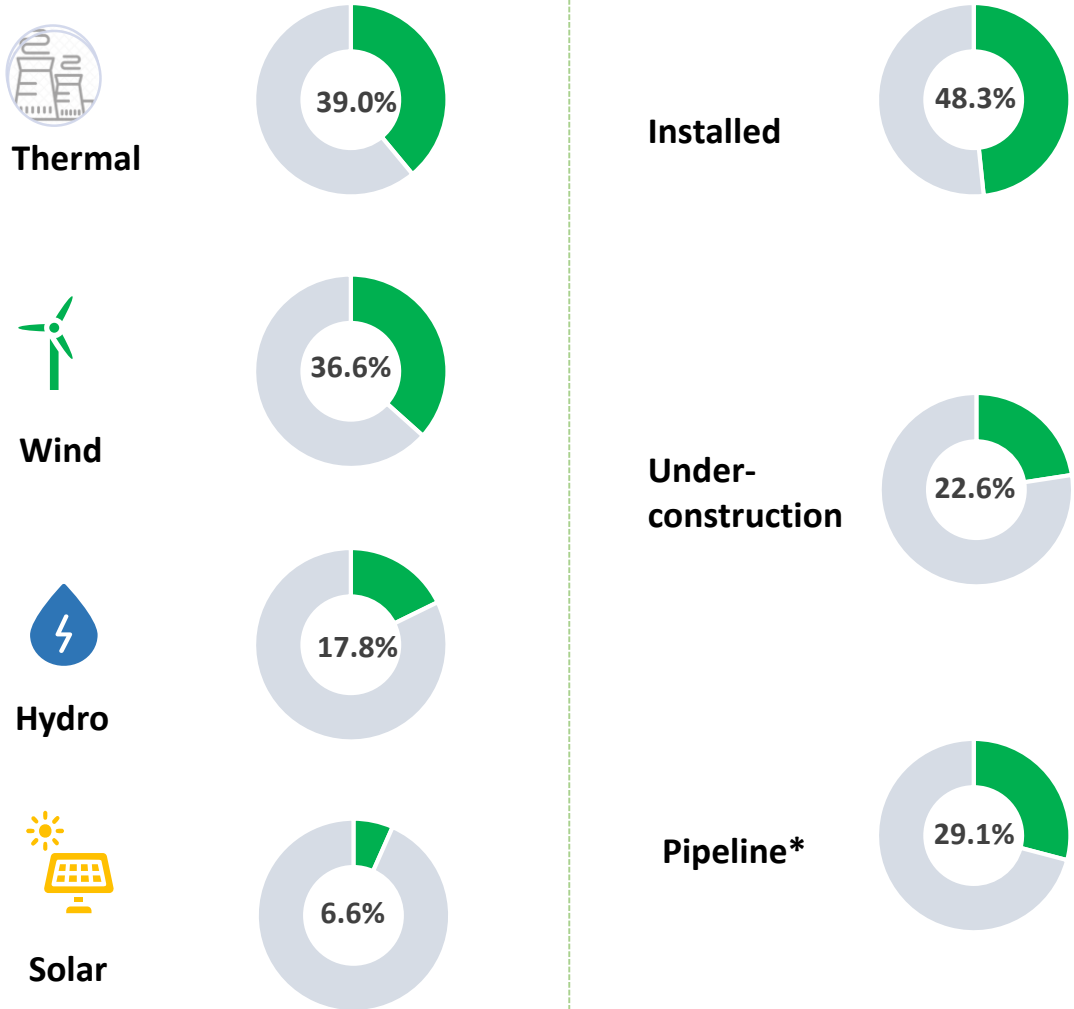
Update on Growth Projects

Green portfolio driving capacity growth



Total locked-in capacity (9,896) MW
Renewable constitutes 61% of total locked-in capacity

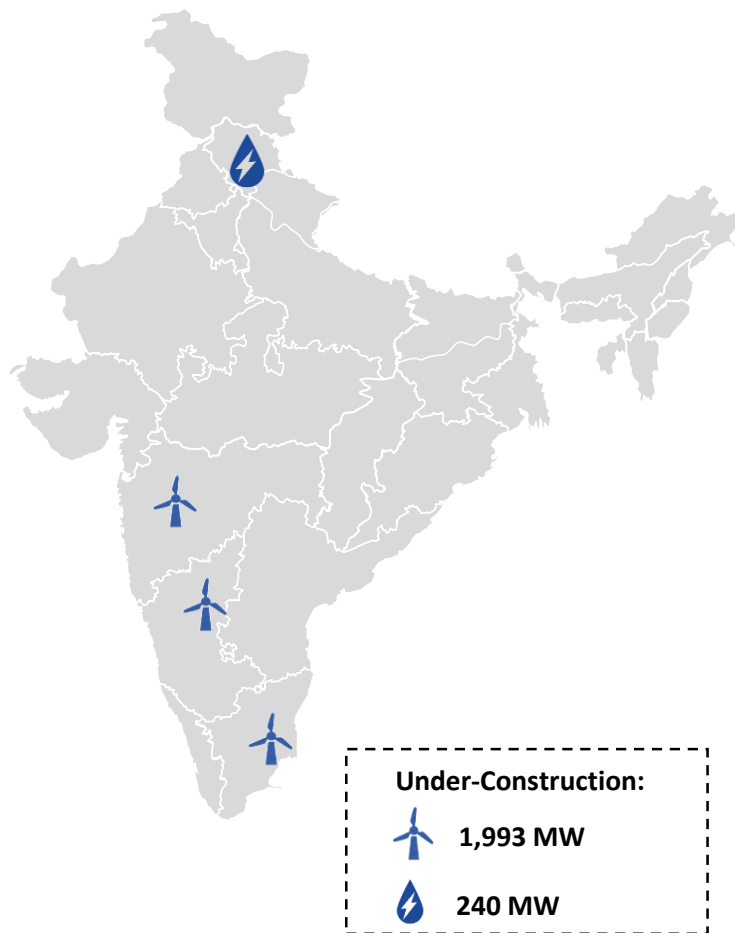
Division of locked-in capacity (9,896) MW



* Includes acquired RE assets of Mytrah (1,753 MW) and Ind-Barath (700 MW)

Update on Under Construction Projects (1/3)

2.2 GW Renewable Projects



Map for illustrative purposes, showing project locations

Under Construction Portfolio

Plant	Capacity (MW)	Segment	Location	PPA/Offtaker	Scheduled Commissioning	Target Commissioning
SECI - IX	810	Wind	Tamil Nadu	25-Year; SECI	Dec-23	progressively from Q3 FY23
SECI - X	450	Wind	Tamil Nadu	25-Year; SECI	Jun-23	
Group Captive – JSW Steel	733	Wind	Karnataka, Maharashtra & Tamil Nadu	25-Year; JSW Steel	NA	progressively from Q1 FY24
Kutehr	240	Hydro	Himachal Pradesh	35-Year; Haryana Discom	-	Sep-24

Metrics for RE projects (Incl. 225 MW of solar projects commissioned at Vijayanagar)

Blended tariff ₹ 3.08/unit (excl. hydro)

PPA PPAs Signed

Capex

- Total : ~ ₹ 16,660 Crore
- Spent: ~₹ 4,700 Crore
- Committed: ~₹ 10,720 Crore

Upcoming Projects

- SECI XII Wind project: Letter of Award received in Jul-22 for 300 MW of Wind power capacity
- Chhatru Hydro Project: Letter of Intent received in Oct-22 for allotment of 126MW of Chhatru HEP

Update on Under Construction Projects (2/3)

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



Nacelle and WTG erection

Kutehr HEP, Himachal Pradesh (240MW)



Steel Cantilever Bridge



HRT Gantry Concrete Lining



Kutehr HEP

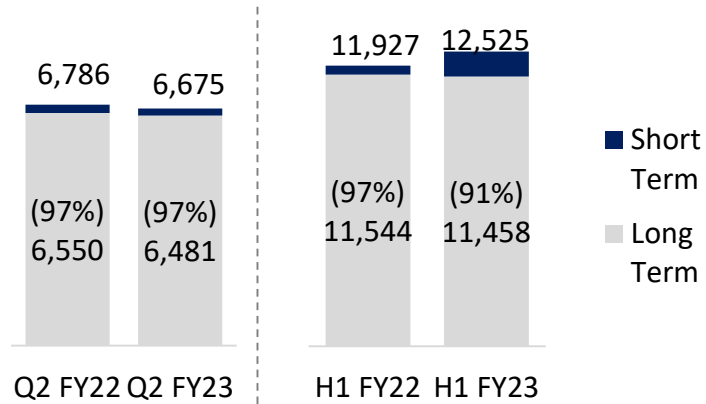
- Completed ~84% (17.7 km) tunneling work (up from ~75% in Q1) well ahead of timelines

Operational & Financial Performance

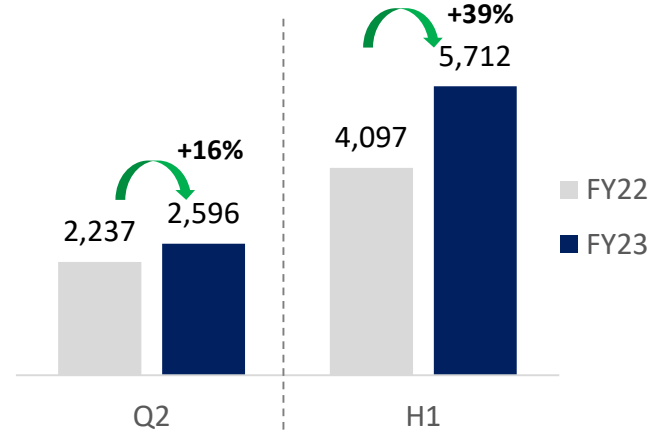


Consolidated Performance

Net Generation (MUs)



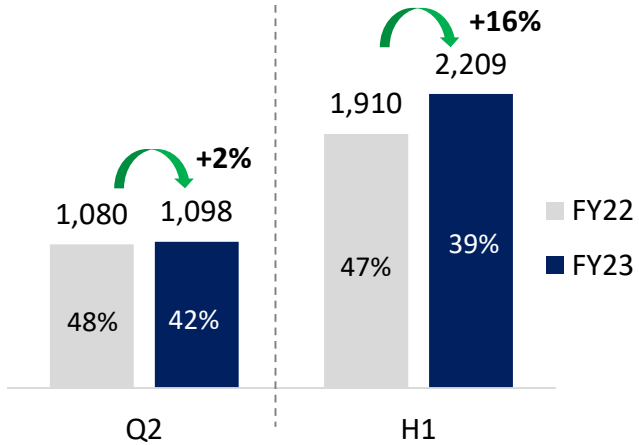
Total Revenue* (₹ Crore)



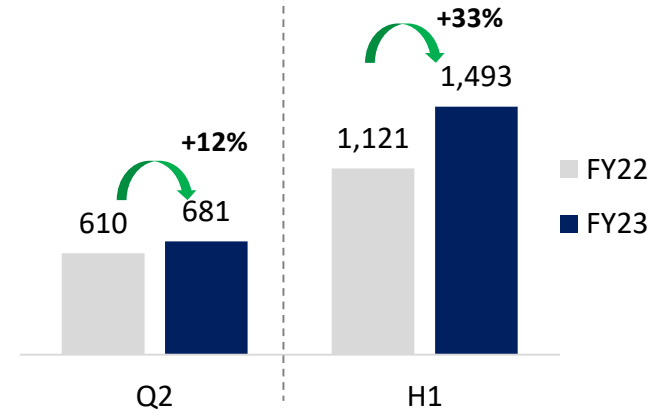
Operational Highlights Q2 FY23

- Renewable net generation up 3% YoY.
 - Incremental contribution from solar plant at Vijayanagar.
- Total Net Generation lower by 2% YoY despite maintenance at Ratnagiri Unit 1 and weak merchant market demand.

EBITDA* (₹ Crore) and EBITDA Margins (%)



Cash Profit After Tax** (₹ Crore)



Financial Highlights Q2 FY23

- Total Revenue increase by 16% YoY largely due to increase in fuel costs (which are pass through in nature).
- EBITDA increase by 2% YoY on account of contribution from solar power plant at Vijayanagar, uprating of Karcham-Wangtoo HEP partially offset by lower short term sales.
- Steady Revenue and EBITDA generation from portfolio tied under PPA (~85%).

Strong EBITDA and Cashflow generation from Long-term portfolio

Thermal Assets | Q2 FY23 highlights (1/2)



Ratnagiri



Barmer



Vijayanagar



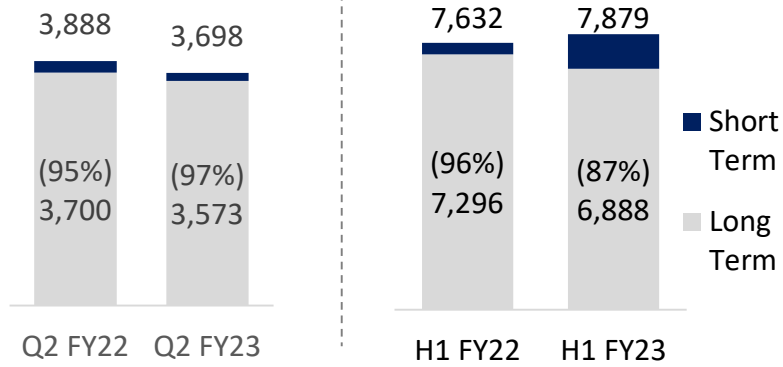
		Ratnagiri	Barmer	Vijayanagar
Installed Capacity		1,200 MW	1,080 MW	860 MW
Net Generation (Mus)	LT	1,147 Mus (+9% YoY*)	1,651 MUs (-3% YoY)	620 MUs (+21% YoY)
	100%	1,311 MUs (-13% YoY)	1,651 MUs (-3% YoY)	736 MUs (+13% YoY)
PLF/(Deemed PLF)	LT	60%/(81%)	77%/(81%)	100%/(100%)
	100%	54%/(73%)	77%/(81%)	42%/(42%)

Total Thermal Capacity is 3,858 MW**

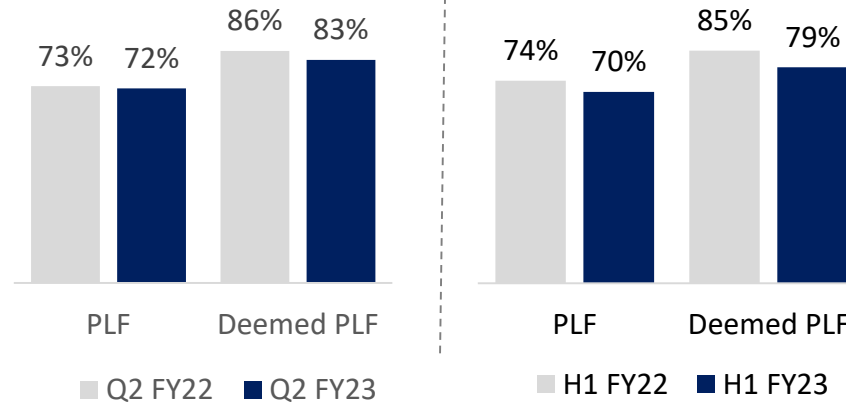
Ind-Barath (700 MW) capacity under acquisition pursuant to NCLT order

Thermal Assets | Q2 FY23 highlights (2/2)

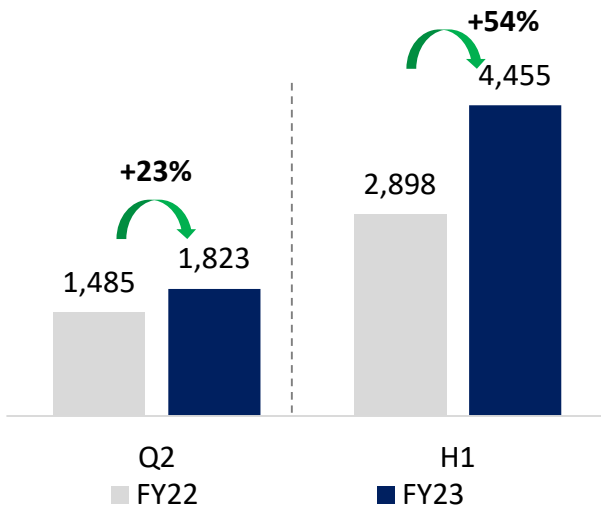
Net Generation (MUs)



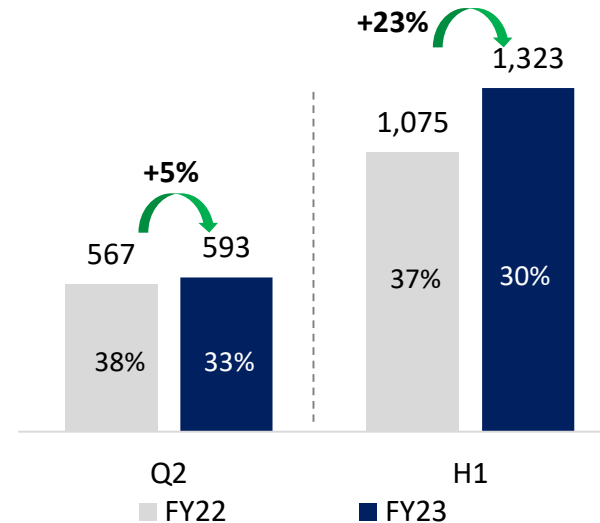
Thermal : PLF – long term



Revenue from Operations¹ (₹ crores)



EBITDA (₹ crores) and EBITDA Margins (%)



- Net LT Generation in Q2 FY23 lower by 3% YoY.
 - Lower LT generation at Ratnagiri and Nandyal, partly offset by higher LT generation at Vijayanagar.
- Net ST Generation lower YoY; due to lower offtake in merchant markets.
- Overall Net Generation lower 5% YoY.
- PLF (LT) remains healthy at 72%.
- Total Revenue increase by 23% YoY on account of higher realisations (fuel cost pass through).
- EBITDA grew by 5% YoY.

Strategic Shift Towards Green Portfolio

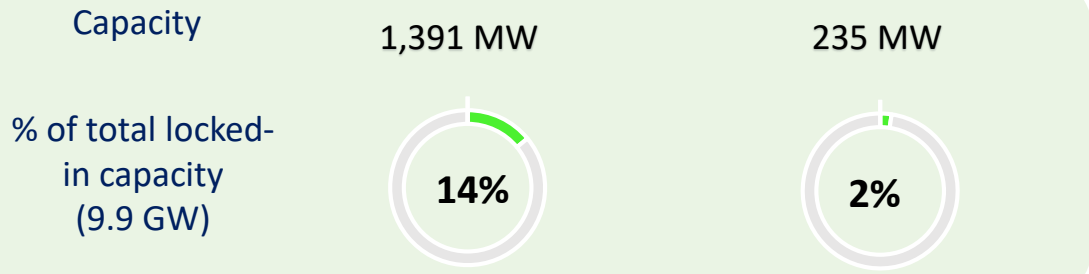
Operational Assets



Hydro



Solar



Under Construction/Acquisition & Pipeline



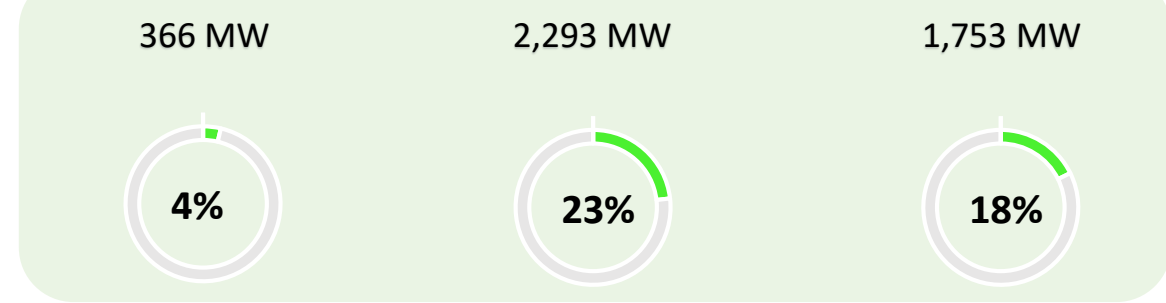
Hydro



Wind



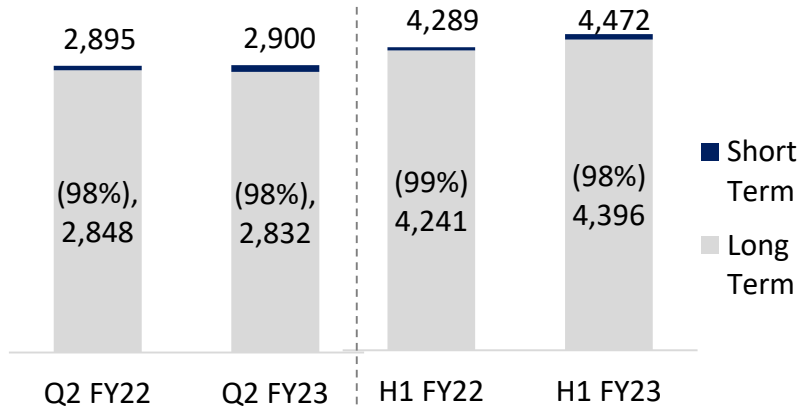
Mytrah RE



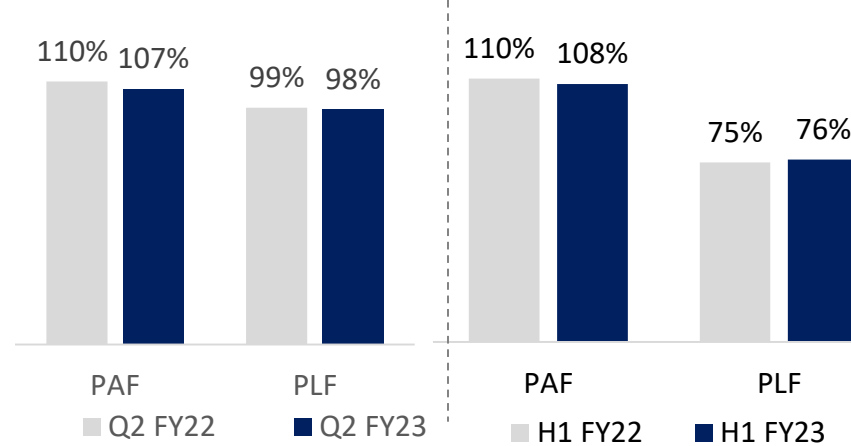
Total locked-in renewable capacity of 6,038 MW
Green Portfolio constitutes 61% of total locked-in capacity

Green Assets | Hydro: Q2 FY23 highlights

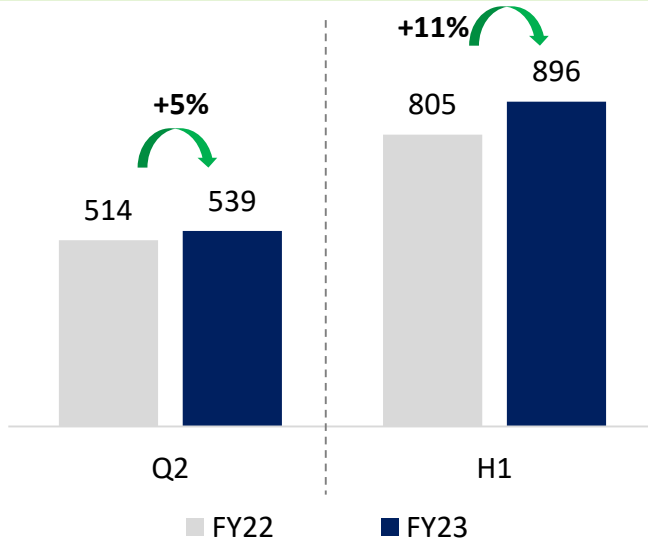
Net Generation (MUs)



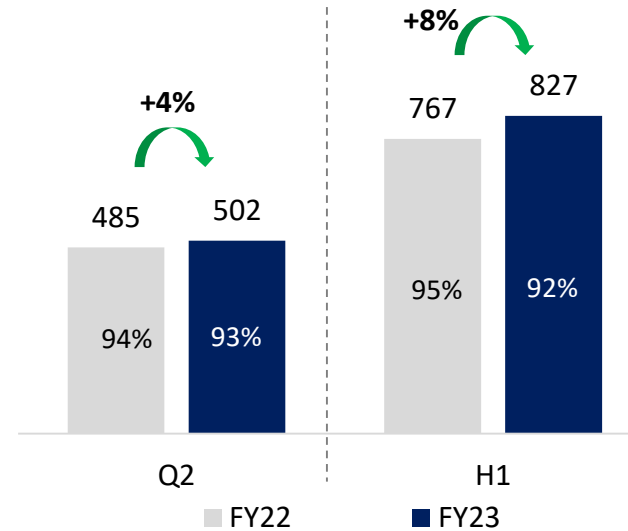
Hydro : PAF and PLF



Revenue from Operations¹ (₹ crores)



EBITDA (₹ crores) and EBITDA Margins (%)



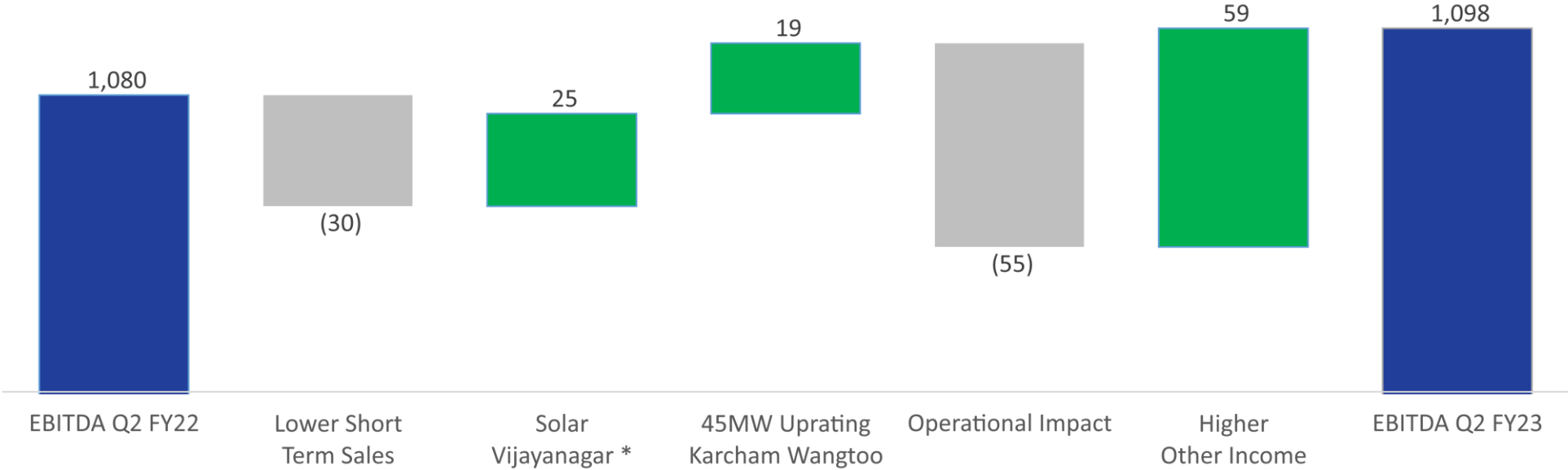
- Hydro PLF at 98% in Q2 FY23; Net Generation stable YoY.
- Total Revenue and EBITDA increase mainly attributable to 45MW uprating at Karcham Wangtoo.

Consolidated Financial Results

H1 FY23	H1 FY22	Particulars in ₹ Crore	Q2 FY23	Q2 FY22
5,712	4,097	Total Revenue	2,596	2,237
2,209	1910	EBITDA	1,098	1080
39%	47%	EBITDA Margin(%)	42%	48%
398	481	Finance Cost	204	191
583	573	Depreciation	294	284
1,349	856	Profit Before Tax	600	604
1,026	540	Profit After Tax	466	339
1,493	1,121	Cash Profit After Tax ¹	681	610
6.24	3.30	Diluted EPS ² (₹)	2.84	2.07

EBITDA Bridge

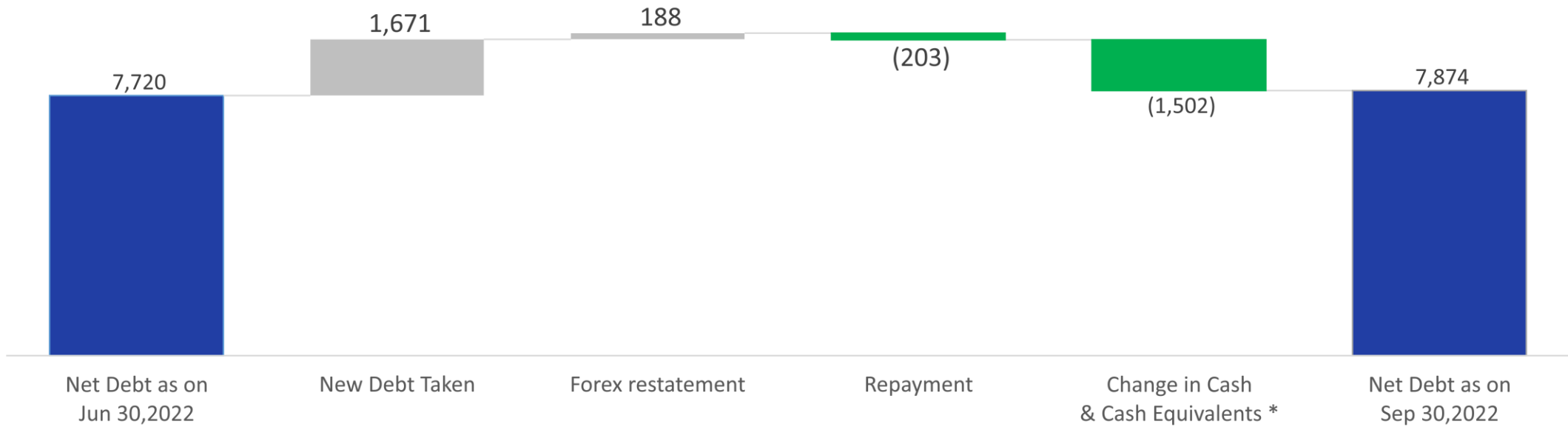
Particulars in ₹ Crore



Long Term PPAs and superior O&M ensuring steady EBITDA

Net Debt Movement

Particulars in ₹ Crore



Increase in Net Debt led by Ongoing Growth Capex

Large balance sheet headroom to pursue growth opportunities

- Strong credit metrics :

Figures in ₹ Crore	As on Sep 30, 2022
Networth	17,593
Net Debt	7,874
Net Debt/EBITDA	1.77
Net Debt/Equity	0.45
Wtd. Average Cost of Debt	7.94%

- Healthy Credit Ratings and access to diverse pools of liquidity
 - India Rating & Research: AA (Stable outlook)

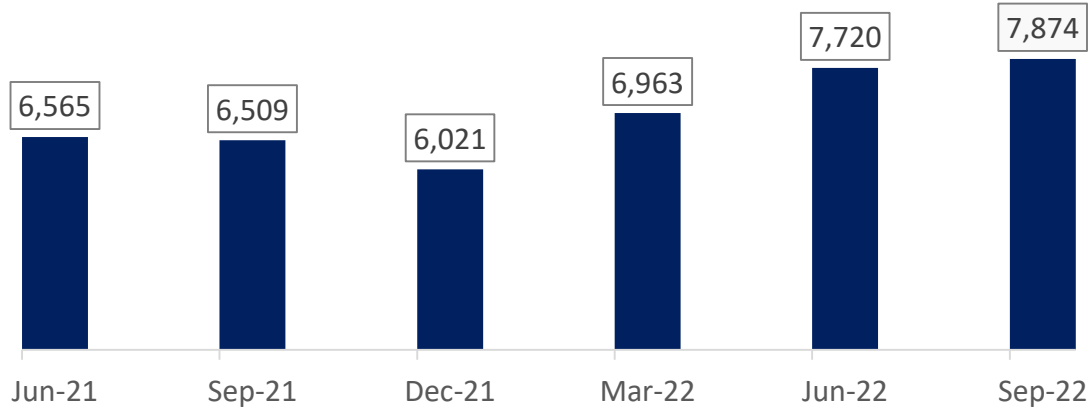
Healthy internal accruals & financial flexibility to support long term growth

Operational Portfolio (4.8 GW):

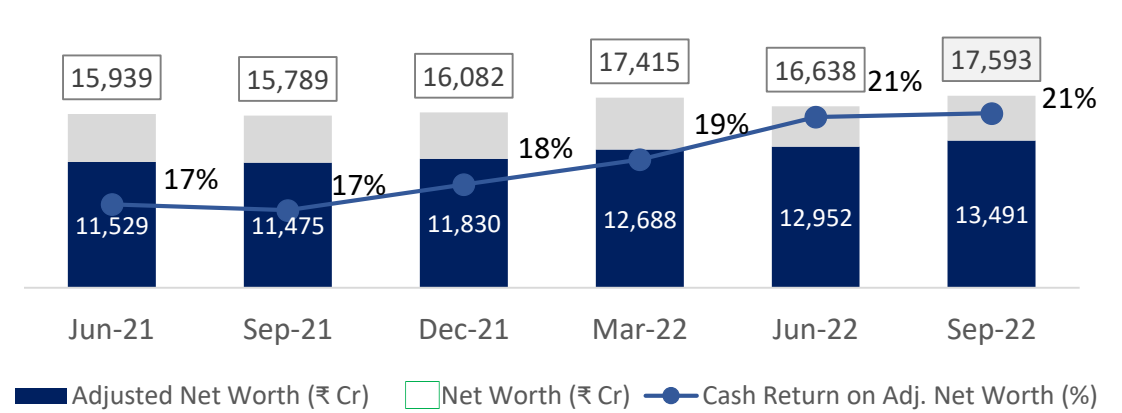
- Generating healthy CF & mid-teen equity returns
- Steady operations and robust financial:** Track record of strong yearly cash profits of ~₹2,300 Crores.
- 85% of portfolio tied-up under Long Term PPA
 - Remaining Avg. Life of PPA: ~20 years
 - Remaining Avg. Life of Assets: ~30 years
- Strong Liquidity with healthy cash balances**¹: ₹3,327 Crore
- Financial flexibility** enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on Sep 30, 2022: ₹ ~4,424 Crore)

Superior Financial Risk Profile

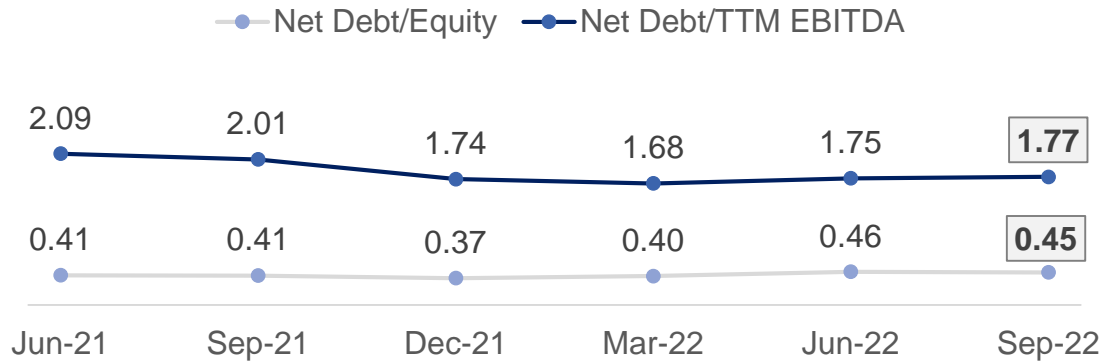
Net Debt (₹ Crore)



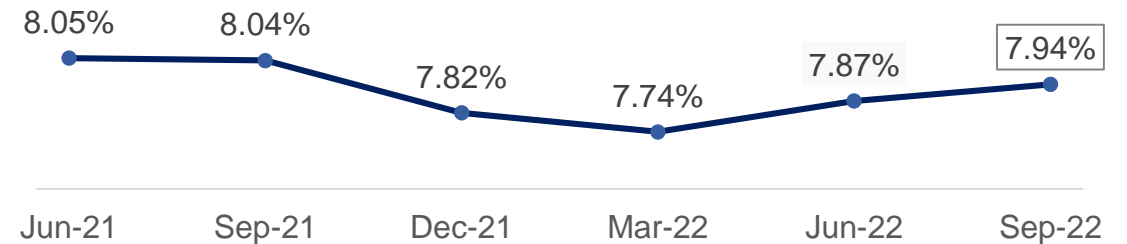
Net Worth (₹ Crore)* and Cash Returns (%)



Leverage Ratios



Wt. Average Cost of Debt



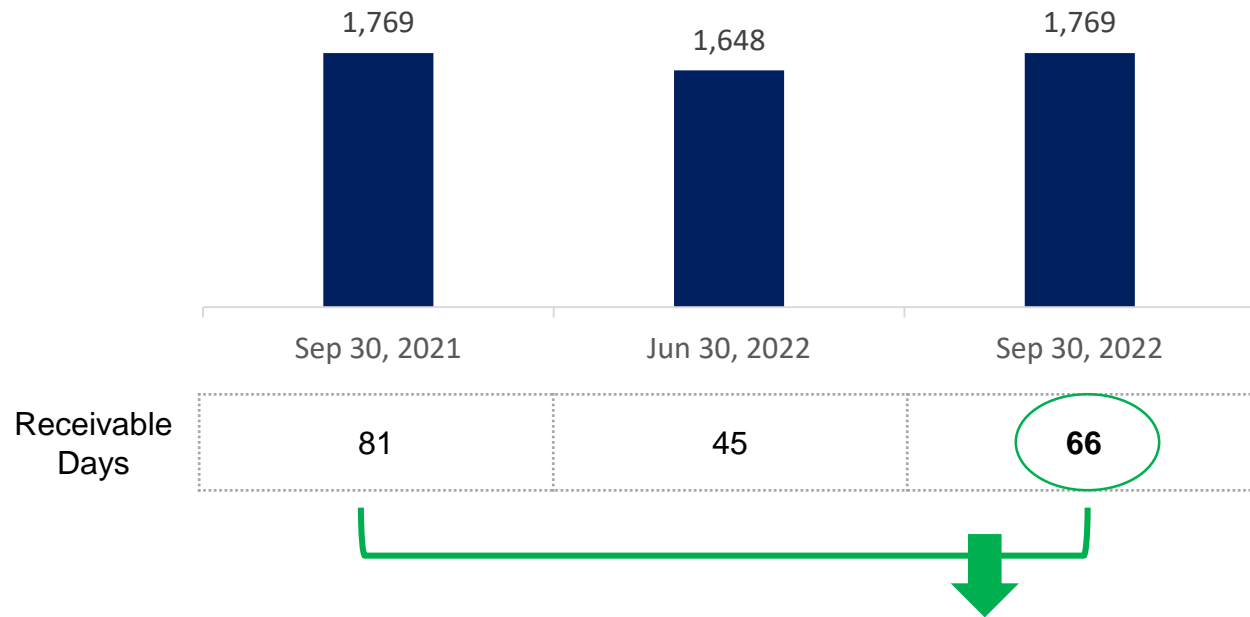
Amongst the strongest balance sheets in the sector & best in-class financial metrics

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

All figures are for Consolidated entity

Healthy Trade Receivables

Consolidated Trade Receivables* (₹ Crore)



Receivable days decline by 19% YoY to 66 days

- Receivables days decline to 66 days at Sep'22 from 81 days at Sep'21.
 - Receivables (in ₹ Crore) increase QoQ due to seasonality in hydro business.
- All plants placed favourably in States' Merit Order Dispatch.
 - Further, Hydro plants under 'Must-run status' with no scheduling risk.
- No history of any bad debts from routine long term trade receivables.
- Payment security mechanism in force for power tied under long term PPA with discoms.
- Recovery of late payment surcharge in case of delayed payments from discoms.



Investor Relations Contact:

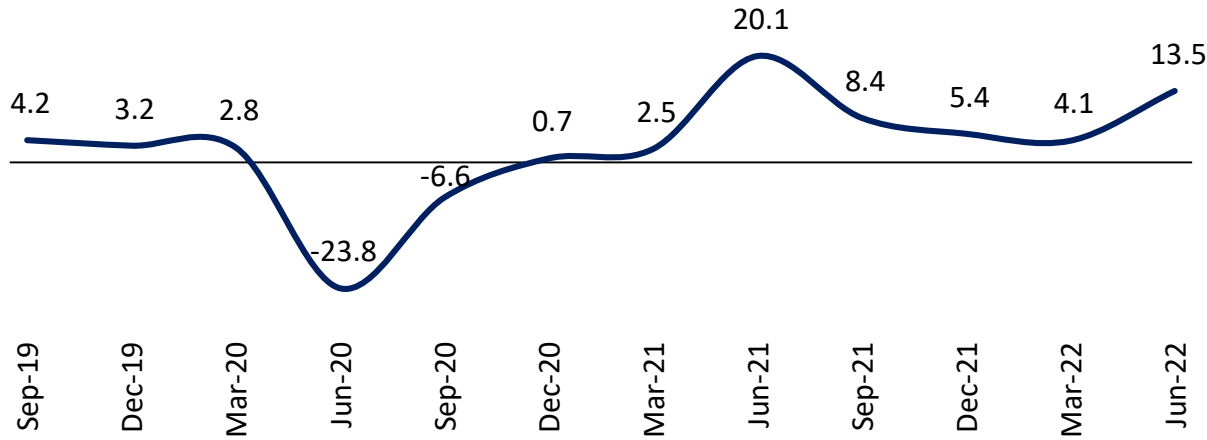
ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

Business Environment



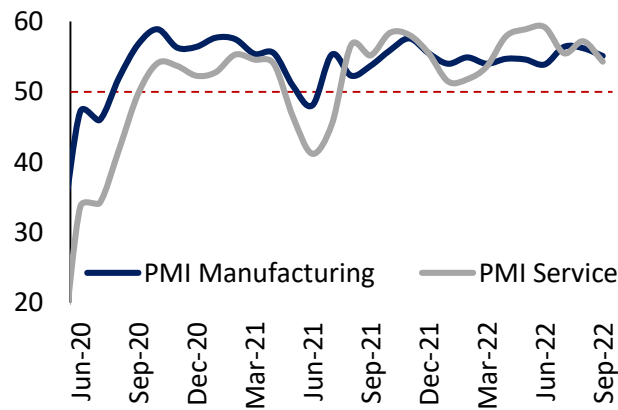
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

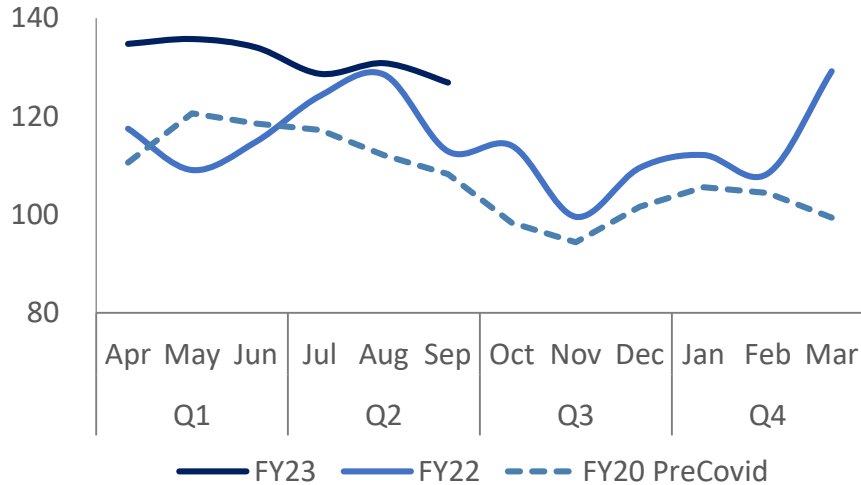


- High-frequency economic data indicates India’s resilient economic activity in midst of slowing global economic activity.
 - ✓ As per the International Monetary Fund projections, India has become world’s fifth largest economy. Real GDP growth for quarter Jun-22 stood at 13.5% YoY.
 - ✓ PMI: Manufacturing (Sept-22: 55.1) and Services (Sept: 54.3) PMI continue to be encouraging.
 - ✓ Strong GST collections trend with more than ₹ 1.4 lakh crore for 7 months in a row, although some moderation from record highs of Apr-22.
- Elevated inflation continues to be a risk and weighs on the growth outlook.
 - ✓ CPI inflation at 7.4% YoY in Sep’22 stood at a five-month high.
 - ✓ RBI recent MPC meeting raised rate by 50 bps to 5.90% and has cut GDP growth forecast for FY23 to 7.0% from 7.2%.
- Broad-based economic reforms bode well for the economy
 - ✓ Production Linked Incentive (PLI) extended to various sectors to promote high-end and large-scale domestic manufacturing (Solar PLI Tranche II with additional ₹ 19,500cr outlay).

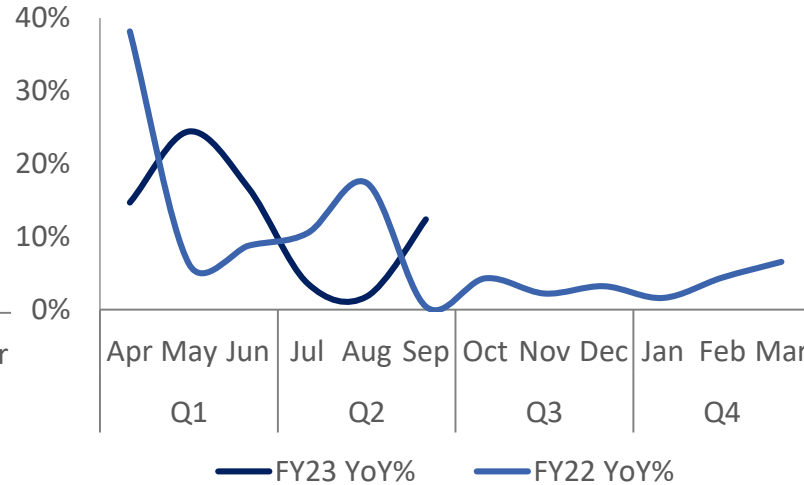
RBI projects 7.0% growth in India’s GDP for FY23

Power Demand grew 12% YoY in H1 FY23

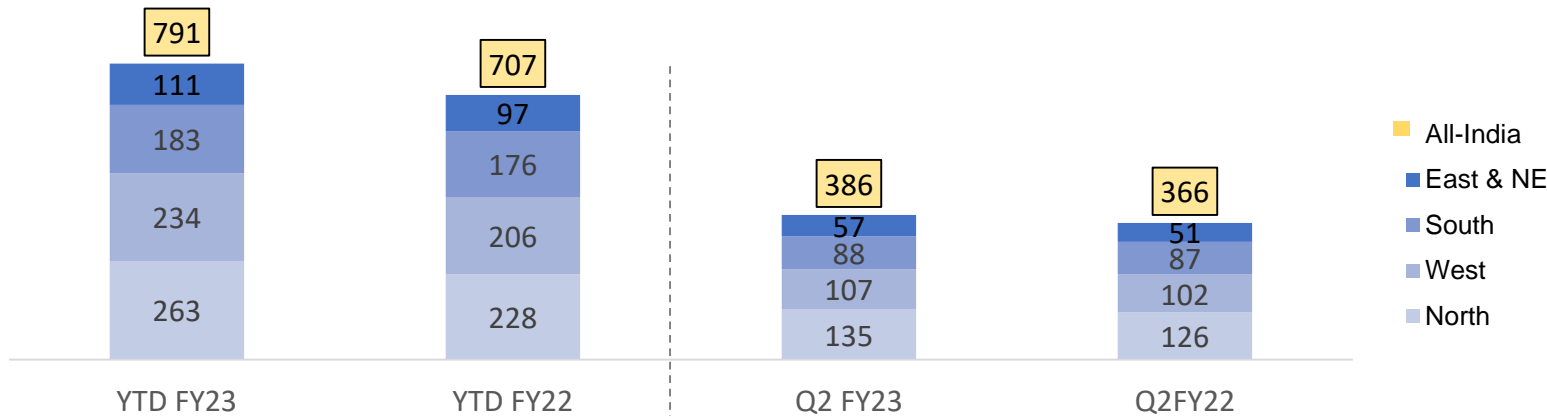
Power Demand in BUs



Power Demand Growth YoY



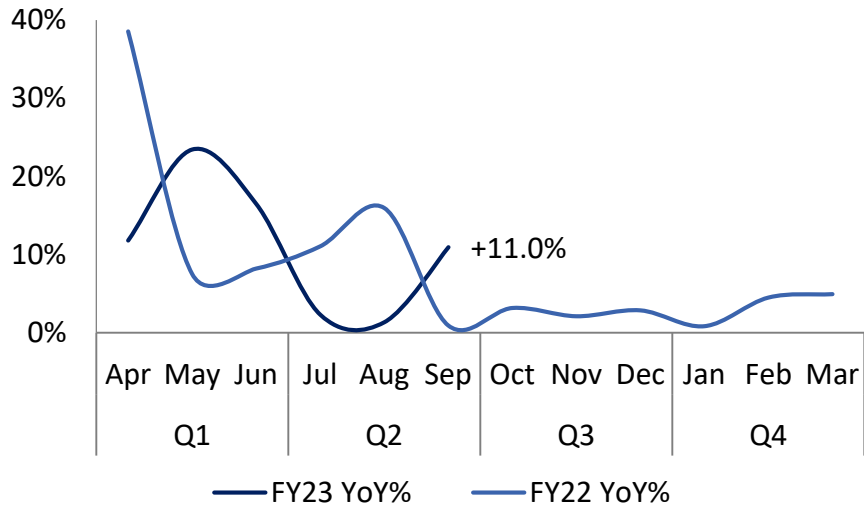
Power Demand by Region in BU



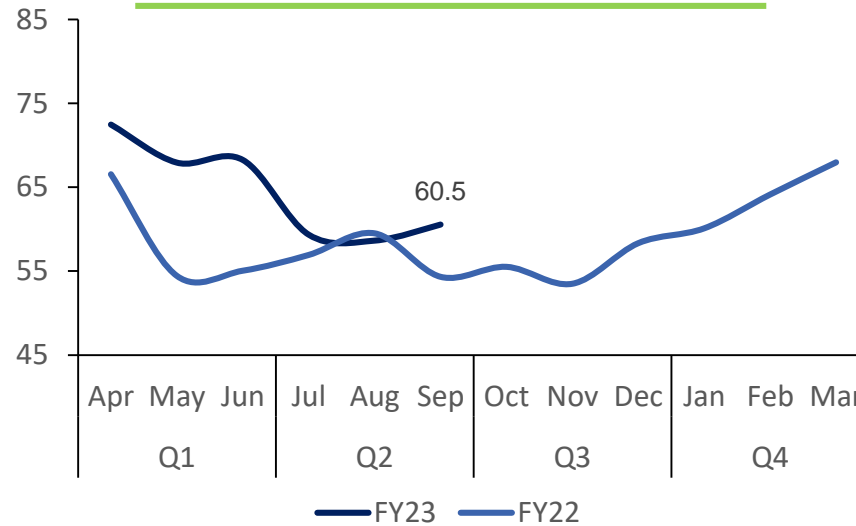
- The total demand recorded in H1 FY23 was 791 BUs up 12% YoY.
- On a quarterly basis India witnessed a demand of 386 BUs in Q2 FY23 vs 366 BUs in Q2 FY22 up 6% YoY.
- Total demand met (supply) for H1 FY23 was 786 BUs implying a shortfall of 5 BUs or 0.7% of the overall demand.
- The peak demand witnessed in Q2 FY23 was 200.4 GW.
- The YoY demand growth accelerated in September (+12.4%), the coming quarter is likely to witness a higher demand due to the festive season.
- North Region continues to have the largest share in the overall demand with 35% of the overall volumes in Q2 FY23.

Renewables share in overall generation increased to 13% in H1 FY23

Power Generation growth (%YoY)

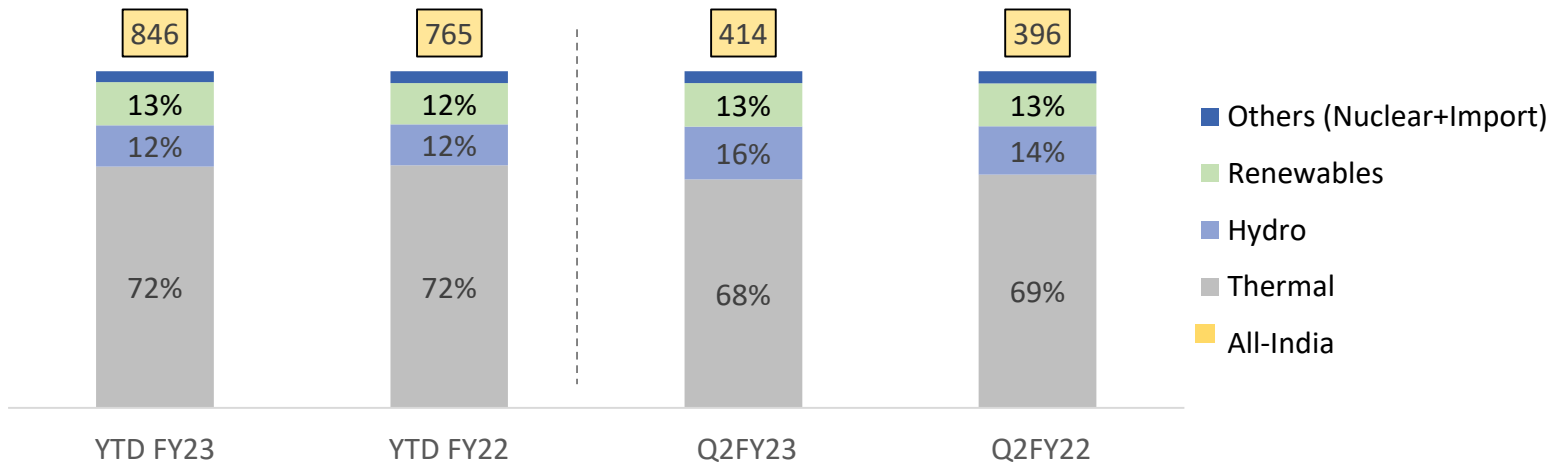


Thermal PLFs



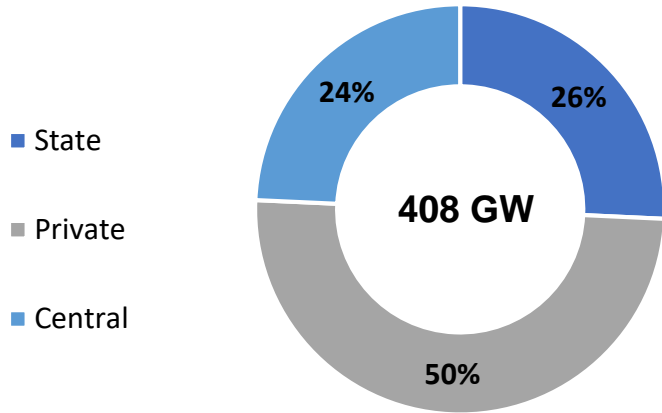
- In H1 FY23 the overall generation increased 11% YoY led by growth in renewable generation (excluding hydro) which grew by 17% YoY.
- Thermal and hydro generation saw a similar trend as there was a 10%-11% YoY increase in generation.
- In Q2 FY23 the generation grew 5% YoY. The growth was driven by solar and hydro generation which recorded a 38% and 14% YoY growth respectively. Thermal generation was up 3% whereas wind generation declined 9% YoY in Q2 FY 23.
- Average Thermal PLFs improved YoY in the quarter to 59.5%.

Power Generation by Source

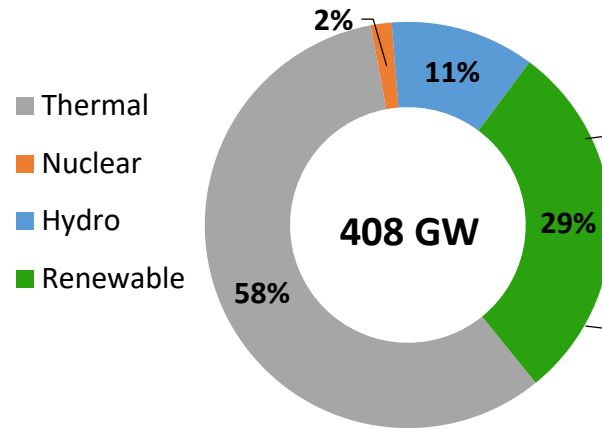


India's installed capacity stands at 408 GW as on Sep'22

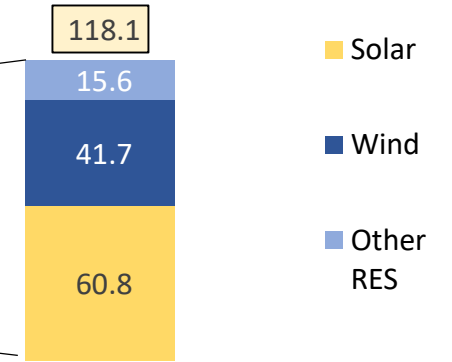
Sector-wise Installed Capacity



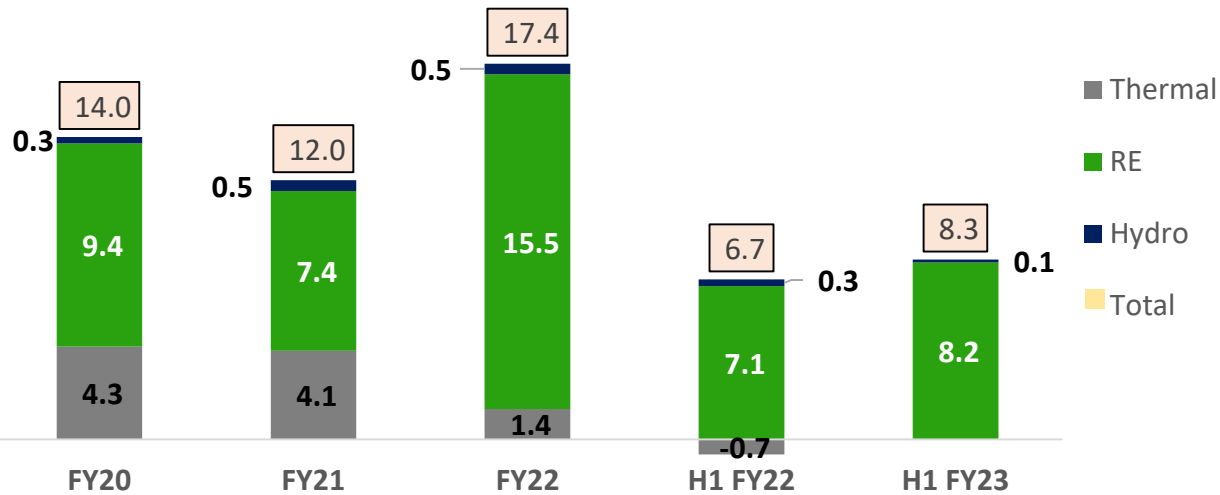
Segment-wise Installed Capacity



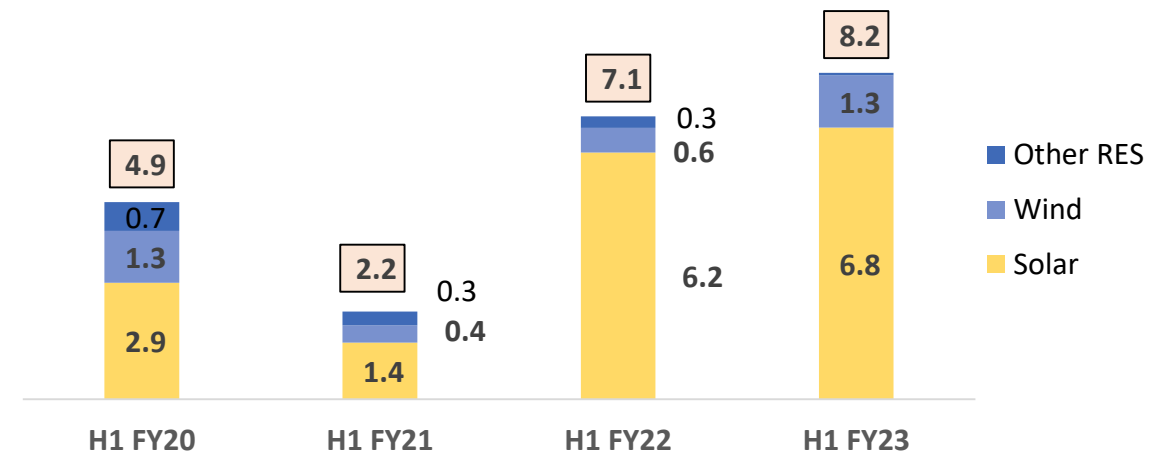
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

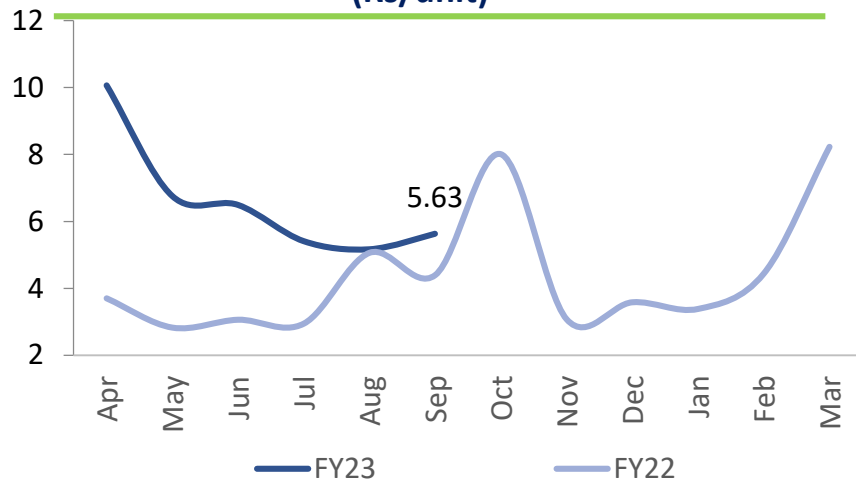


Renewable Capacity Additions (excl. Hydro) GW

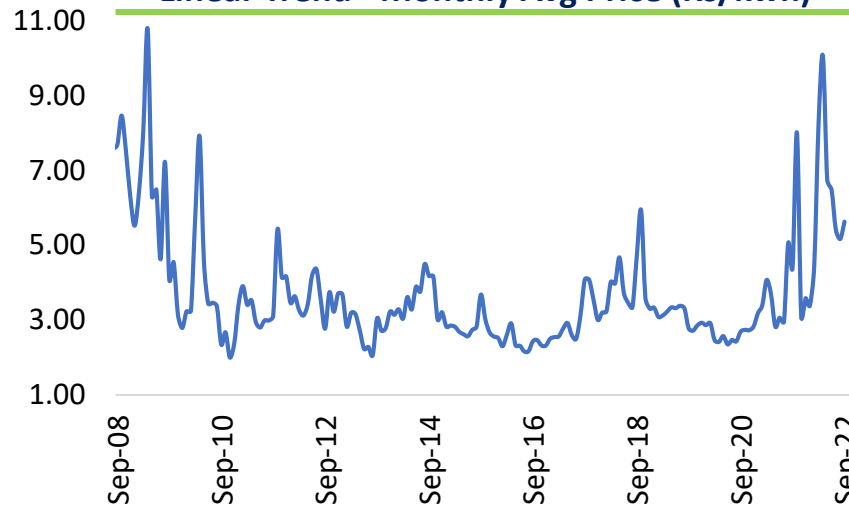


Merchant Power – Day Ahead Market

YoY Trend: Monthly Average DAM Tariff (Rs/unit)



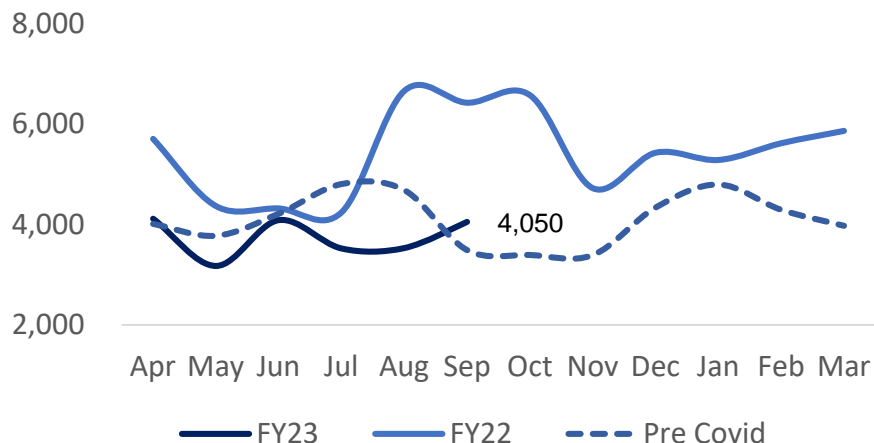
Linear Trend - Monthly Avg Price (Rs/kwh)



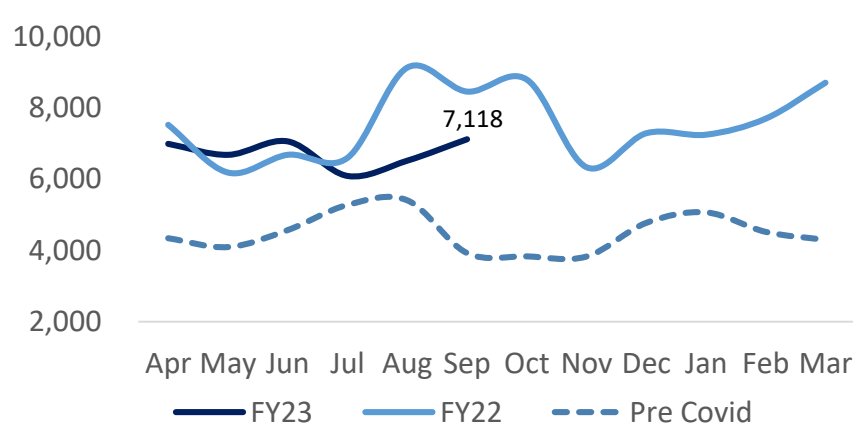
Q2 FY23

- Day Ahead Market (DAM) prices were up 31% YoY as the average tariff recorded for the period was ₹ 5.40/KWh vs ₹4.14/KWh in the corresponding period.
- The cleared volume in DAM was 11,096 MUs, down 36% YoY in the quarter and the total cleared volume were 19,723 MUs down 18% YoY.
- Tariff during the quarter improved YoY however the volumes declined due to supply side constraints of high prices of e- auction coal, imported coal and gas.

Cleared Volume DAM (MUs)



Cleared Volume Total Volume * (MUs)



Appendix



Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Standalone	1,141	802	3,138	1,560
JSW Energy (Barmer)	665	665	1,283	1,302
JSW Hydro Energy	539	514	896	805
JPTL	17	18	34	36
Consolidated*	2,387	2,087	5,414	3,815

Entity-wise EBITDA				
Particulars in ₹ Crore	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Standalone	352	322	846	579
JSW Energy (Barmer)	225	228	444	462
JSW Hydro Energy	502	485	827	767
JPTL	16	17	33	34
Consolidated*	1,098	1,080	2,209	1,910

Operational Performance – Net Generation

Location		Capacity %	Net Generation					
			Q2 FY23	Q2 FY22	Change YoY %	H1 FY23	H1 FY22	Change YoY %
Ratnagiri (1,200 MW)	LT	89%	1,302	1,465	-11%	2,507	2,847	-12%
	Total	100%	1,311	1,514	-13%	2,828	2,924	-3%
Barmer (1,080 MW)	LT	100%	1,651	1,696	-3%	3,205	3,269	-2%
Vijayanagar (860 MW)	LT	35%	620	511	21%	1166	1125	4%
	Total	100%	736	650	13%	1836	1383	33%
Nandyal (18 MW)	LT	100%	0	28	NM	10	55	-82%
Total Thermal (3,158 MW)	LT	78%	3,573	3,700	-3%	6,888	7,296	-6%
	Total	100%	3,698	3,888	-5%	7,879	7,632	3%
Hydro (1,345 MW)*	LT	97%	2,832	2,848	-1%	4,396	4,241	4%
	Total	100%	2,900	2,895	0%	4,472	4,289	4%
Solar (234 MW)**	LT	100%	76	3	**	174	7	**
TOTAL	LT	85%	6,481	6,550	-1%	11,458	11,544	-1%
	Total	100%	6,675	6,786	-2%	12,525	11,927	5%

Operational Performance – PLF

Location		PLF				
		Capacity	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	89%	60 (*81)	66 (*88)	58 (*76)	66 (*87)
	Total	100%	54 (*73)	62 (*83)	59 (*74)	61(*79)
Barmer (1,080 MW)	LT	100%	77 (*81)	78 (*83)	75 (*78)	76 (*81)
Vijayanagar (860 MW)	LT	35%	100 (*100)	84 (*86)	95 (*95)	93 (*95)
	Total	100%	42 (*42)	37 (*38)	53 (*53)	40 (*41)
Nandyal (18 MW)	LT	100%	0 (*100)	79 (*93)	14 (*97)	77 (*95)
Total Thermal (3,158 MW)	LT	78%	72 (*83)	73 (*86)	70 (*79)	74 (*85)
	Total	100%	59 (*67)	61 (*71)	63 (*70)	60 (*69)
Hydro (1,345 MW)	LT	97%	99	99	78	75
	Total	100%	98	99	76	75
Solar (234 MW)	LT	100%	16	15	20	18

Cash Returns on Adjusted Net Worth

₹ Crore (Unless mentioned otherwise)

Quarter ended	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Reported PAT	124	107	201	339	324	864	560	466
Add: Depreciation	292	294	288	284	281	277	289	294
Add/(less): Deferred Taxes	17	27	21	32	26	(7)	84	42
(Less): Dividend Received	-	-	-	(46)	-	-	-	(122)
Add/(less): One-offs*	-	(83)	-	-	-	(492)	(120)	0
Cash PAT	432	346	510	610	631	643	813	681
Cash PAT (TTM)	2,008	1,947	1,940	1,899	2,097	2,395	2,697	2,767
Adjusted Net Worth**	11,337	11,473	11,529	11,475	11,830	12,688	12,952	13,491
Cash Returns on Net Worth (%)	18%	17%	17%	17%	18%	19%	21%	21%

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

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

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

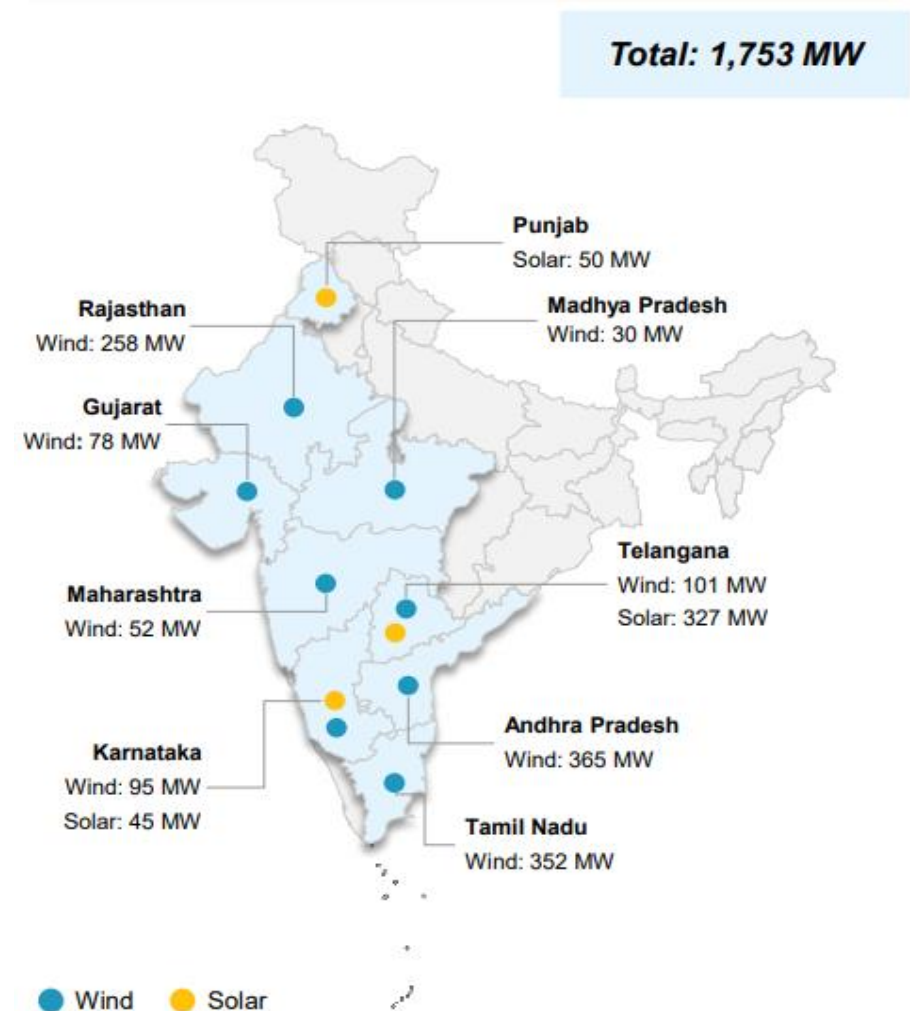
Value Accretive Deal

- ✓ Acquired portfolio consists of 422 MW solar and 1,331 MW wind
- ✓ The assets were acquired at an EV of approximately ₹ 10,530 Cr after adjusting for net current assets implying a EV/EBITDA multiple of 6.4x on a normalized EBITDA of ₹ 1,650 Cr

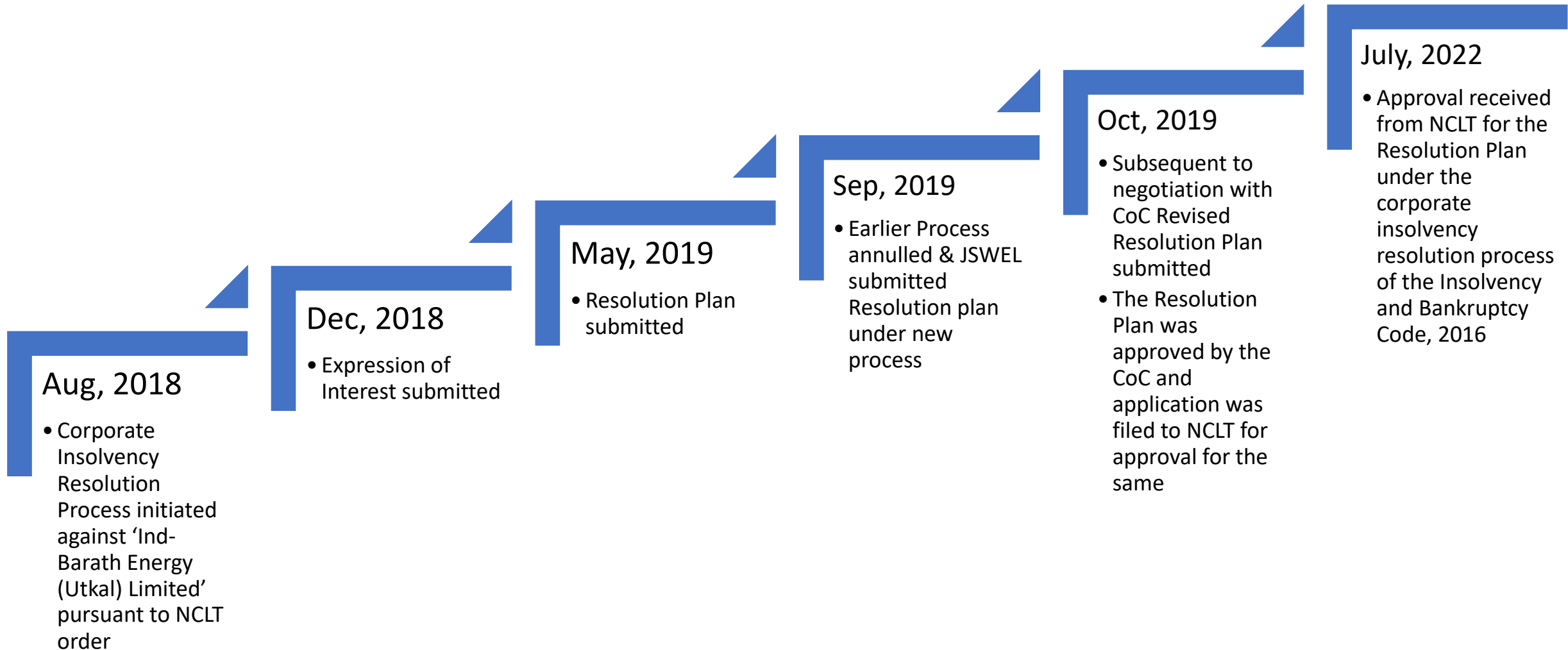
Progress Update on Acquisition

- ✓ Received CCI approval for acquisition
- ✓ Progressing towards completion of other conditions precedent and expect consummation of the deal in November 2022.

Mytrah RE Assets: Geographically diverse



Ind-Barath Acquisition Timeline

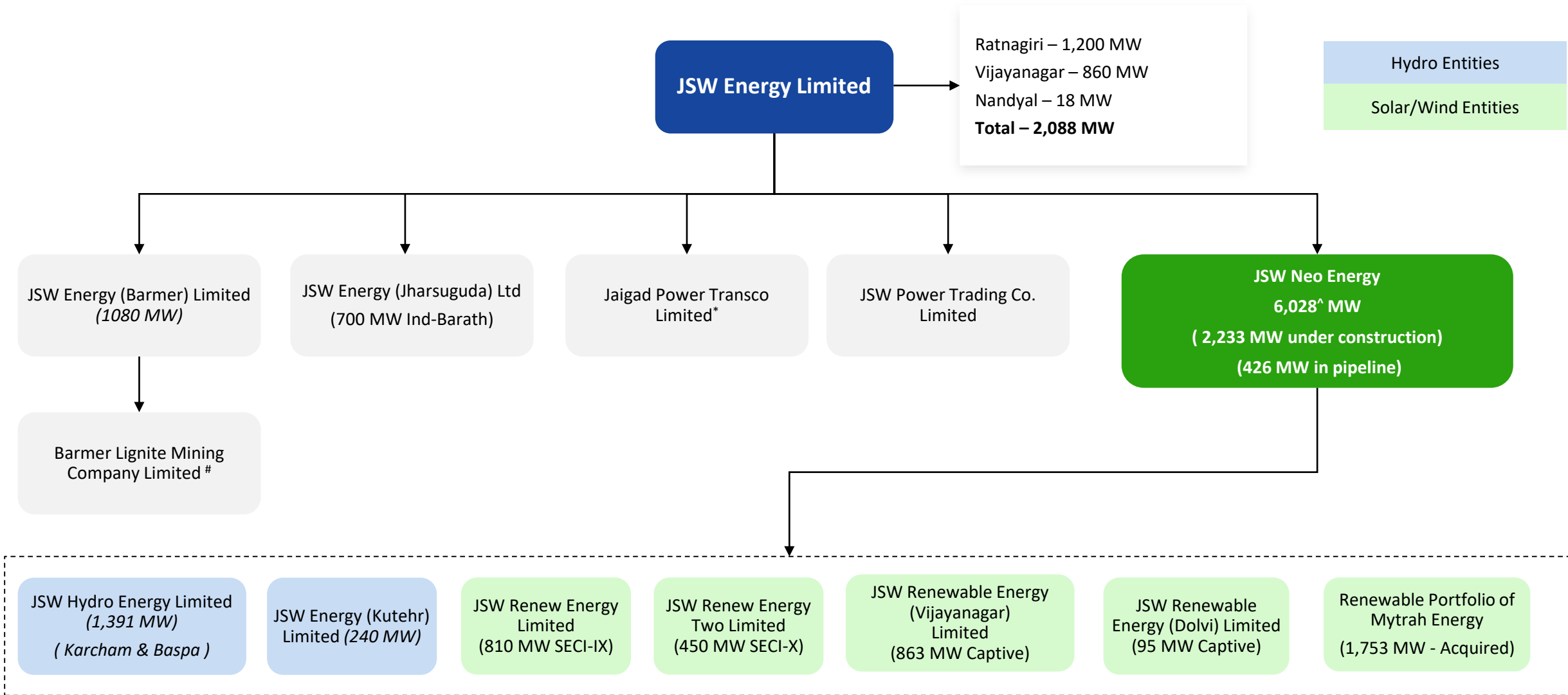


Re-organisation of Green and Grey Business

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

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

Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following - * JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL) # BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L, ^ includes in-pipeline projects of SECI XII 300 MW and Chhatru 126 MW HEP

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Samir R. Shah)
Partner

(Membership No. 101708)
(UDIN: 22101708BBCHPW8925)

Mumbai, October 28, 2022

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,140.55	1,997.35	802.17	3,137.90	1,560.15	3,642.74
	b) Other income	160.32	18.77	114.57	179.09	172.57	228.26
	Total income	1,300.87	2,016.12	916.74	3,316.99	1,732.72	3,871.00
2	Expenses:						
	a) Fuel cost	760.42	1,198.92	478.05	1,959.34	925.91	2,041.09
	b) Purchase of stock-in-trade	54.32	209.27	-	263.59	26.11	26.11
	c) Employee benefits expense	41.32	26.09	30.71	67.41	59.15	124.10
	d) Finance costs	38.59	30.23	34.58	68.82	70.15	127.00
	e) Depreciation and amortisation expenses	80.70	79.58	82.34	160.28	170.71	327.69
	f) Other expenses	92.68	87.92	85.82	180.60	142.07	406.93
	Total expenses	1,068.03	1,632.01	711.50	2,700.04	1,394.10	3,052.92
3	Profit before exceptional items and tax (1-2)	232.84	384.11	205.24	616.95	338.62	818.08
4	Exceptional item [Refer note 1]	-	120.00	-	120.00	-	-
5	Profit before tax (3+4)	232.84	504.11	205.24	736.95	338.62	818.08
6	Tax expense:						
	- Current tax	36.94	74.82	39.76	111.76	63.12	174.87
	- Deferred tax	39.83	85.07	32.63	124.90	53.74	73.39
7	Profit for the period / year (5-6)	156.07	344.22	132.85	500.29	221.76	569.82
8	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	469.53	(1,178.48)	(109.18)	(708.95)	1,452.14	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54.64)	137.31	12.71	82.67	(172.08)	(208.85)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss) / income [net of tax]	414.89	(1,041.17)	(96.47)	(626.28)	1,280.06	1,691.10
9	Total comprehensive (loss) / income for the period / year (7+8)	570.96	(696.95)	36.38	(125.99)	1,501.82	2,260.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.06	1,639.72	1,639.54	1,640.06	1,639.54	1,639.67
11	Other equity						11,848.04
12	Earnings per share (EPS) (not annualised excluding year end)						
	for the period, for the year to date and for the previous year (not to be annualized)						
	- Basic EPS (₹)	0.95	2.09	0.81	3.05	1.35	3.47
	- Diluted EPS (₹)	0.95	2.09	0.81	3.04	1.35	3.46



Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,818.08	3,954.46
(b) Capital work-in-progress	11.88	23.44
(c) Other Intangible assets	2.46	2.20
(d) Investments in subsidiaries and an associate	4,186.18	1,509.45
(e) Financial assets		
(i) Investments	4,437.56	5,144.59
(ii) Trade receivables	59.19	59.19
(iii) Loans	79.20	73.62
(iv) Other financial assets	1,035.11	997.35
(f) Income tax assets (net)	63.93	56.05
(g) Other non-current assets	106.48	100.78
Total non - current assets	13,800.07	11,921.13
2. Current assets:		
(a) Inventories	666.54	776.09
(b) Financial assets		
(i) Investments	1,074.42	212.60
(ii) Trade receivables	399.84	300.51
(iii) Unbilled revenue	223.16	220.05
(iv) Cash and cash equivalents	523.29	40.20
(v) Bank Balances other than (iv) above	136.81	162.81
(vi) Loans	81.40	869.99
(vii) Other financial assets	1,071.10	2,093.56
(c) Other current assets	57.46	75.50
Total current assets	4,234.02	4,751.31
TOTAL ASSETS (1+2)	18,034.09	16,672.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.06	1,639.67
(b) Other equity	11,401.07	11,848.04
Total equity	13,041.13	13,487.71
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,550.93	674.94
(ii) Lease liabilities	0.23	0.45
(iii) Other financial liabilities	3.52	3.51
(b) Provisions	23.48	29.80
(c) Deferred tax liabilities (net)	884.46	841.95
(d) Other non-current liabilities	5.83	5.90
Total non - current liabilities	2,468.45	1,556.55
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	900.84	596.74
(ii) Lease liabilities	0.42	0.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.07	1.29
b) Total outstanding dues of creditors other than micro and small enterprises*	1,380.25	882.70
(iv) Other financial liabilities	98.78	71.54
(b) Other current liabilities	59.76	32.42
(c) Provisions	8.97	6.38
(d) Current tax liabilities (net)	73.42	36.70
Total current liabilities	2,524.51	1,628.18
Total liabilities	4,992.96	3,184.73
TOTAL EQUITY AND LIABILITIES (1+2)	18,034.09	16,672.44

*Includes acceptances



Particulars	For Six Months Ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	736.95	338.62
Adjusted for:		
Depreciation and amortisation expense	160.28	170.71
Interest income earned on financial assets that are not designated as fair value through profit or loss	(22.05)	(114.28)
Finance costs	68.82	70.15
Share based payments	5.39	2.30
Dividend income from investments designated as fair value through other comprehensive income	(121.52)	(45.52)
Loss / (gain) on sale / discard of property, plant and equipment (net)	-	(0.02)
Provision no longer required written back	(9.71)	-
Loss allowance on loans / trade receivables / interest receivables	(115.56)	32.88
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(2.69)	0.04
Unrealised foreign exchange loss / (gain) (net)	3.70	(2.53)
Operating profit before working capital changes	703.61	452.35
Adjustment for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(101.97)	(174.05)
Decrease / (Increase) in inventories	109.54	(101.72)
Decrease / (Increase) in current and non-current assets	11.52	(115.50)
Decrease / (Increase) in trade payables and other liabilities	509.90	(159.24)
Cash generated from operations	1,232.60	(98.16)
Income taxes paid (net)	(82.65)	(46.87)
Net cash generated / (used in) from operating activities (A)	1,149.95	(145.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(5.77)	(26.22)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	-	80.19
Interest received	17.12	112.86
Dividend income from investments designated as fair value through other comprehensive income	121.52	45.52
Loans given	(103.75)	(18.90)
Loans repaid	1,012.34	0.37
Proceeds from a subsidiary on transfer of investment in equity shares / business	1,046.00	-
Investment in equity share capital of subsidiaries (Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary	(1,047.07)	(54.45)
Proceeds from sale of investment in equity shares	-	166.58
Bank deposits not considered as cash & cash equivalents (net)	2.69	(17.69)
Net cash (used in) / generated from investing activities (B)	(586.58)	713.26
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(0.23)	(0.23)
Payment for treasury shares under ESOP plan	2.82	(88.09)
Proceeds from issue of equity shares under ESOP plan	-	2.95
Proceeds from non-current borrowings	950.00	-
Repayment of non-current borrowings	(17.50)	(165.91)
Proceeds from current borrowings (net)	253.19	-
Repayment of current borrowings	-	147.25
Interest paid	(80.62)	(34.00)
Dividend paid	(328.81)	(328.66)
Net cash generated / (used in) financing activities (C)	778.85	(466.69)
Net increase in cash and cash equivalents (A+B+C)	1,342.22	101.54
Cash and cash equivalents - at the beginning of the period	252.80	170.75
Fair value loss on liquid investments	2.69	(0.04)
Cash and cash equivalents - at the end of the period	1,597.71	272.25
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	121.27	101.69
In deposit accounts maturity less than 3 months at inception	402.00	51.14
b) Cash on hand	0.02	0.03
c) Investment in mutual funds	1,074.42	119.39
Total	1,597.71	272.25

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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 / Six Months Ended		As at / Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.19	0.18	0.12	0.19	0.12	0.09
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}	8.96	17.30	4.40	12.47	3.90	4.59
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}	11.61	25.20	12.18	16.95	10.58	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	1.68	2.39	0.74	1.68	0.74	2.92
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}	0.92	0.56	6.21	0.92	6.21	0.26
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.02	0.01	0.02	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.51	0.46	0.58	0.51	0.58	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.14	0.13	0.10	0.14	0.10	0.08
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	56	29	48	37	41	42
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)	65	41	59	59	55	88
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	16.82%	23.79%	25.88%	21.25%	26.08%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	12.00%	17.07%	14.49%	15.08%	12.80%	14.72%
13	Debentures Redemption Reserve (₹ crore)	50.00	50.00	66.67	50.00	66.67	50.00
14	Networth (₹ crore) Equity share capital + Other equity (excluding capital reserve)	12,525.02	11,949.46	12,206.56	12,525.02	12,206.56	12,971.59

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 625 crore as on September 30, 2022 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.

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Notes :

- 1 Exceptional item of ₹ 120 crore represents reversal of loss allowance recognised in an earlier year on a loan given to a party, upon recovery of the loan.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Company's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval. The NCLT has approved the resolution plan on July 25, 2022, and as per the provision of the plan, various implementation steps are to be completed within 90 days of NCLT order. Due to certain pending operational and commercial actions, the implementation of the plan within the aforementioned timeline was not feasible. Accordingly, an application has been filed by the Company to NCLT seeking extension of implementation date till November 30, 2022, for which response is awaited. The Company has since withdrawn its appeal filed with National Company Law Appellate Tribunal earlier.
- 5 Pursuant to reorganization of Renewable and Thermal businesses of the Company, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of the Company) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. The scheme would become effective after receiving relevant regulatory approvals and, completion of necessary filings.
- 6 The Company has one operating segment i.e., 'Power Generation'.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2022.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 28, 2022



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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6. We did not review the financial information | financial results of 27 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of Rs 23,116.01 crore as at September 30, 2022, total revenues of Rs. 1,354.45 crore and Rs. 2,423.40 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 292.44 crore and Rs. 473.38 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 369.88 crore and Rs. 585.15 crore for the quarter and six months ended September 30, 2022, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results include the interim financial information | financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total assets of Rs. 155.36 crore as at September 30, 2022, total revenues of Rs. 16.48 crore and Rs. 51.08 for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 7.25 crore and total net profit after tax of Rs. 3.29 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 21.70 crore and Rs. 25.47 crore for the quarter and six months ended September 30, 2022. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 4.94 crore and Rs. 8.28 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 4.94 crore and Rs. 8.28 crore for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

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

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



(Samir R. Shah)
Partner

(Membership No. 101708)
(UDIN:22101708BBCIHE2558)

Mumbai, October 28, 2022

Appendix A

List of entities included in consolidated financial results

- I. Parent
JSW Energy Limited
- II. Subsidiaries
- a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 - b) JSW Energy (Kutehr) Limited
 - c) JSW Energy (Raigarh) Limited
 - d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 - e) Jaigad Power Transco Limited
 - f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
 - g) JSW Future Energy Limited (formerly known as JSW Solar Limited)
 - h) JSW Renewable Energy (Vijayanagar) Limited
 - i) JSW Renew Energy Limited
 - j) JSW Renewable Energy (Dolvi) Limited
 - k) JSW Renew Energy Two Limited
 - l) JSW Neo Energy Limited
 - m) JSW Renew Energy (Raj) Limited
 - n) JSW Renew Energy (Kar) Limited
 - o) JSW Energy Natural Resources Mauritius Limited
 - p) JSW Energy Natural Resources South Africa (Pty) Limited
 - q) Royal Bafokeng Capital (Pty) Limited
 - r) Mainsail Trading 55 Proprietary Limited
 - s) South African Coal Mining Holdings Limited
 - t) SACM (Breyten) Proprietary Limited
 - u) South African Coal Mining Operations Proprietary Limited
 - v) Umlabu Colliery Proprietary Limited
 - w) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
 - x) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021))
 - y) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
 - z) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021))
 - aa) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
 - bb) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
 - cc) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
 - dd) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
 - ee) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
 - ff) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
 - gg) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)
 - hh) JSW Renewable Energy (Amba River) Limited (w.e.f. on August 05, 2022)
 - ii) JSW Renewable Technologies Limited (w.e.f. on September, 08 2022)
 - jj) JSW Energy (Jharsugda) Limited (w.e.f. on August 18, 2022)
- III. Joint venture
Barmer Lignite Mining Company Limited
- IV. Associate
Toshiba JSW Power Systems Private Limited

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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 Six Months Ended September 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Uaaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 6 and 8]	2,387.48	3,026.27	2,087.46	5,413.75	3,815.00	8,167.15
	b) Other income [Refer note 6]	208.79	89.06	149.90	297.85	281.89	568.69
	Total income	2,596.27	3,115.33	2,237.36	5,711.60	4,096.89	8,735.84
2	Expenses:						
	a) Fuel cost	1,145.19	1,559.29	869.28	2,704.48	1,681.56	3,493.95
	b) Purchase of stock-in-trade	56.66	209.27	49.67	265.93	75.78	80.21
	c) Employee benefits expense	88.46	59.88	64.42	148.34	124.09	264.15
	d) Finance costs [Refer note 6]	204.45	193.10	190.92	397.55	481.00	776.91
	e) Depreciation and amortisation expenses	294.18	288.53	284.48	582.71	572.69	1,131.05
	f) Other expenses	207.59	175.82	174.33	383.41	305.45	759.84
	Total expenses	1,996.53	2,485.89	1,633.10	4,482.42	3,240.57	6,506.11
3	Share of profit of a joint venture and an associate	4.94	3.34	2.30	8.28	5.48	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	604.68	632.78	606.56	1,237.46	861.00	2,230.27
5	Exceptional item (net) [Refer note 1]	-	120.00	-	120.00	-	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	604.68	752.78	606.56	1,357.46	861.80	2,238.27
7	Tax expense						
	- Current tax	105.74	114.25	237.25	219.99	262.80	421.92
	- Deferred tax	4.96	76.81	(67.79)	81.77	(28.60)	(83.29)
8	Deferred tax adjustable in future tariff	37.41	6.94	100.48	44.35	82.38	156.16
9	Profit for the period / year (6 - 7 - 8)	456.57	554.78	336.62	1,011.35	545.22	1,743.48
10	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss	468.99	(1,179.00)	(109.25)	(710.01)	1,451.99	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54.54)	137.40	12.73	82.86	(172.04)	(208.24)
	B. (i) Items that will be reclassified to profit or loss	72.12	32.61	24.91	104.73	(129.31)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(19.62)	(8.75)	(5.95)	(28.37)	33.21	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	19.62	8.75	5.95	28.37	(33.21)	(31.17)
	Total other comprehensive income / (loss)	486.57	(1,008.99)	(71.61)	(522.42)	1,150.64	1,572.91
11	Total comprehensive income / (loss) for the period / year (9 + 10)	943.14	(454.21)	265.01	488.93	1,695.86	3,316.39
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	947.17	(453.72)	263.53	493.45	1,690.82	3,305.61
	Non controlling interests	(4.03)	(0.49)	1.48	(4.52)	5.04	10.78
	Profit for the period / year attributable to :						
	Owners of the Company	465.67	560.43	339.24	1,026.10	540.34	1,728.62
	Non controlling interests	(9.10)	(5.65)	(2.62)	(14.75)	4.88	14.86
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	481.50	(1,014.15)	(75.71)	(532.65)	1,150.48	1,576.99
	Non controlling interests	5.07	5.16	4.10	10.23	0.16	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.06	1,639.72	1,639.54	1,640.06	1,639.54	1,639.67
13	Other equity						15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	2.85	3.41	2.07	6.26	3.30	10.52
	- Diluted EPS (₹)	2.84	3.40	2.07	6.24	3.30	10.50

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Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	14,037.05	13,422.82
	(b) Capital work-in-progress	2,676.57	2,090.60
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	746.57	768.00
	(e) Investments in an associate and a joint venture	44.50	36.22
	(f) Financial assets		
	(i) Investments	4,483.72	5,194.60
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	1,873.78	1,312.97
	(g) Income tax assets (net)	135.77	130.26
	(h) Deferred tax assets (net)	441.06	418.20
	(i) Other non-current assets	1,244.36	1,051.45
	Total non - current assets	26,990.30	25,732.04
2	Current assets:		
	(a) Inventories	821.40	901.02
	(b) Financial assets		
	(i) Investments	2,129.54	1,392.35
	(ii) Trade receivables	1,040.68	670.22
	(iii) Unbilled revenue	629.75	544.43
	(iv) Cash and cash equivalents	1,088.86	585.16
	(v) Bank balances other than (iv) above	520.67	548.95
	(vi) Loans	150.90	150.90
	(vii) Other financial assets	269.40	252.78
	(c) Other current assets	134.32	154.61
	Total current assets	6,785.52	5,200.42
3	Asset classified as held for sale	-	-
	TOTAL ASSETS (1+2+3)	33,775.82	30,932.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.06	1,639.67
	(b) Other equity	15,953.40	15,775.23
	Equity attributable to owners of the Company	17,593.46	17,414.90
	Non-controlling interests	74.25	2.06
	Total equity	17,667.71	17,416.96
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,584.97	6,876.37
	(ii) Lease liabilities	50.11	45.29
	(iii) Other financial liabilities	76.01	73.45
	(b) Provisions	88.98	111.56
	(c) Deferred tax liabilities (net)	931.73	892.26
	(d) Other non-current liabilities	446.58	423.81
	Total non - current liabilities	10,178.38	8,422.74
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,615.78	2,016.17
	(ii) Lease liabilities	0.84	4.74
	(iii) Trade payables*	1,557.51	1,075.93
	(iv) Other financial liabilities	1,553.12	1,893.11
	(b) Other current liabilities	50.10	53.49
	(c) Provisions	34.29	12.53
	(d) Current tax liabilities (net)	118.09	36.79
	Total current liabilities	5,929.73	5,092.76
	Total liabilities	16,108.11	13,515.50
	TOTAL EQUITY AND LIABILITIES (1+2)	33,775.82	30,932.46

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the period ended 30.09.2022		For the period ended 30.09.2021	
		Unaudited		Unaudited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,357.46		861.80
	Adjusted for:				
	Depreciation and amortisation expense	582.71		572.69	
	Finance costs	397.55		481.00	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(64.00)		(169.15)	
	Dividend income from investments designated as fair value through other comprehensive income	(121.52)		(45.52)	
	Share of profit of a joint venture	(8.28)		(5.48)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(2.75)		(1.13)	
	Writeback of liabilities no longer required	(9.71)		-	
	Share based payments	11.10		4.56	
	Loss on disposal of property, plant and equipment (net)	0.06		1.05	
	Impairment loss recognised on loans / trade receivables	0.92		18.00	
	Unrealised foreign exchange gain (net)	54.88		(1.33)	
	Allowance for impairment of assets	-		19.66	
	Exceptional items	(120.00)		-	
			720.96		874.35
	Operating profit before working capital changes		2,078.42		1,736.15
	Adjustments for movement in working capital:				
	Increase in trade receivables and unbilled revenue	(458.84)		(467.74)	
	Decrease / (Increase) in inventories	79.62		(92.50)	
	Decrease / (Increase) in current and non current assets	24.73		(100.44)	
	Increase in trade payables and other liabilities	219.63		203.32	
			(134.86)		(457.36)
	Cash flow from operations		1,943.56		1,278.79
	Income taxes paid (net)		(143.74)		(107.70)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		1,799.82		1,171.09
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(2,063.87)		(722.14)
	Proceeds from sale of property, plant and equipment		0.03		0.62
	Loans given		-		(15.90)
	Loans repaid		120.00		995.36
	Advances given		(0.10)		(0.74)
	Interest received		78.29		172.28
	Dividend received on investments designated as at fair value through other comprehensive income		121.52		45.52
	Proceeds from issue of share capital to non-controlling interest		77.00		-
	Proceeds from sale of investments designated as at FVTOCI		-		166.58
	Investments in earmarked mutual funds and government securities		141.00		(201.43)
	Bank deposits not considered as cash and cash equivalents (net)		(69.94)		(88.26)
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		(1,596.07)		351.89
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares under ESOP Plan		-		2.95
	Payment for treasury shares under ESOP Plan		2.82		(88.09)
	Proceeds from non-current borrowings		1,853.27		5,162.87
	Repayment of non-current borrowings		(509.50)		(5,412.29)
	Proceeds from current borrowings (net)		591.00		133.93
	Payment of lease liabilities		(1.49)		(0.28)
	Interest paid		(426.90)		(310.14)
	Dividend paid		(328.81)		(328.66)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES		1,180.39		(839.71)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		1,384.14		683.27
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		1,835.12		1,051.05
	Fair value gain / (loss) on liquid investments		3.34		1.91
	Effect of exchange rate changes on cash and cash equivalents		(4.20)		(0.24)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		3,218.40		1,735.99
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		377.27		353.07
	In deposit accounts maturity less than 3 months at inception		711.52		253.14
	2) Cash on hand		0.07		0.12
	3) Investment in liquid mutual funds		2,129.54		1,129.66
	Total		3,218.40		1,735.99

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Notes:

- 1 Exceptional item of ₹ 120 crore represents reversal of loss allowance recognised in an earlier year on a loan given to a party, upon recovery of the loan.
- 2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval. The NCLT has approved the resolution plan on July 25, 2022, and as per the provision of the plan, various implementation steps are to be completed within 90 days of NCLT order. Due to certain pending operational and commercial actions, the implementation of the plan within the aforementioned timeline was not feasible. Accordingly, an application has been filed by the Company to NCLT seeking extension of implementation date till November 30, 2022, for which response is awaited. The Company has since withdrawn its appeal filed with National Company Law Appellate Tribunal earlier.
- 5 During the current quarter, the Government of Rajasthan (GoR) has received ex-post facto approval from the Central Government for the transfer of the mining leases for Kapurdi and Jalpa lignite mines by Rajasthan State Mines and Minerals Limited (RSMML), a state government company, to Barmer Lignite Mining Company Limited (BLMCL), a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of JSW Energy Limited ("the Company") with effect from the date of transfers and accordingly, the previous communications issued by the GoR directing RSMML to stop mining operations at the aforesaid lignite mines stand withdrawn. JSWEBL's 1,080 MW power plant at Barmer continues to have uninterrupted supply of lignite for its operations.
- 6 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.
- 7 Pursuant to reorganization of Renewable and Thermal businesses of the Group, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. The scheme would become effective after receiving relevant regulatory approvals and, necessary filings. The scheme does not have any impact on the consolidated financial results of the Group.
- 8 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 9 The Group has one operating segment i.e., 'Power Generation'.
- 10 During the current quarter, JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into agreements to acquire a portfolio of 1,753 MW of Renewable Energy generation assets (solar and wind power plants) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries. The transaction is subject to receipt of necessary regulatory approvals, and is expected to be consummated in the following quarter.
- 11 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2022.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 28, 2022



Financial Results for the Quarter ended September 30, 2022

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY23” or the “Quarter”) ended September 30, 2022.

Key Highlights of Q2 FY23 (Consolidated):

Operational:

- Net Renewable Generation: up 3% YoY driven by contribution from solar power plant at Vijayanagar
- Net Long Term Generation: 6.5 billion units (BUs) lower by 1% YoY – maintenance shutdown at Ratnagiri partly offset by higher offtake from captive customers
- Overall Net Generation: 6.7BUs, lower by 2% YoY - due to weak merchant demand YoY

Consolidated Financial:

- Strong EBITDA: ₹1,098 Crore in Q2, higher by 2% YoY
- Reported Profit After Tax: ₹466 Crore, up by 37% YoY
- Cash PAT of ₹681 Crore, up 12% YoY
- Cash Returns of 21% on adjusted Net Worth in Q2
- Receivable days declined by 19% YoY to 66 days from 81 days; healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.45x
 - Net Debt to EBITDA (TTM) at 1.77x
 - Strong Liquidity: Cash & Cash Equivalents at ₹3,327 Crore



Update on Growth Projects :

- 1.26 GW SECI IX & X Wind projects: Phase-wise commissioning from Q3 FY23
- 240 MW Kutehr HEP: Project well ahead of timelines with ~84% tunneling completed (up from 75% in Q1 FY23)
- 733 Group Captive Wind projects: Commissioning progressively from Q1 FY24

New Growth Platforms:

- Battery Energy Storage Solutions (BESS): Participated in the largest BESS Pilot project by SECI
- Hydro Pumped Storage (PSP): Signed MoU for 960 MW PSP with Govt. of Maharashtra. With this, MoUs totaling to ~6GW are in place
- Hydro Project: Letter of Intent received for allotment of 126 MW Chhatru HEP on BOOT basis
- 700 MW Ind-Barath: Received NCLT approval for the resolution plan submitted and approved by Committee of Creditors in Oct 2019

Awards and Recognitions:

- Sword of Honour: Ratnagiri Plant has received the 'Sword of Honour' Award from British Safety Council for excellence in Operational Health and Safety. This is our second plant to have achieved this feat.
- Climate Action Programme (CAP) 2.0°: JSW Energy is conferred with CAP 2.0 'Oriented Award' in the Energy, Mining and Heavy Manufacturing Sector
- ESG India Leadership Award: JSW Energy has won with 'Best Air Pollution Management Award' for actively leading ESG transformation and commitment towards sustainability
- Ratnagiri plant was also awarded 'Excellence in Water Optimization' by CII-Mission Energy and SEEM Platinum award for excellence in Thermal power plant category



Consolidated Operational Performance

The net generation at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q2 FY23	Q2 FY22
Vijayanagar	736	650
Ratnagiri	1,311	1,514
Barmer	1,651	1,696
Nandyal	0	28
Himachal Pradesh (Hydro)	2,900	2,895
Solar	76	3
Total*	6,675	6,786

*Figures rounded off to the nearest unit digit

Long Term sales¹ during the quarter stands at 6,481 million units, lower by 1% YoY as lower thermal generation was partly offset by higher generation at solar operations at Vijayanagar. Short term sales during the quarter came at 194 million units versus 236 million units in Q2 FY22 due to weak merchant market demand.

PLFs achieved during Q2 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 42% (42%²) vis-a-vis 37% (38%²) in Q2 FY22 due to higher long term sales YoY.
- **Ratnagiri:** The plant operated at an average PLF of 54% (73%²) vis-a-vis 62% (83%²) in Q2 FY22 due to maintenance shutdown at Unit 1 (300MW). Adjusted for maintenance shutdown at Unit 1, long term generation was higher by 9% YoY.
- **Barmer:** The plant operated at an average PLF of 77% (81%²) vis-a-vis 78% (83%²) in Q2 FY22.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 99% for the quarter vis-a-vis 99% in Q2 FY22.

¹ Including free power at hydro plants

² Deemed PLF



- **Solar:** The solar plants achieved an average CUF of 16% vis-a-vis 15% in Q2 FY22.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 16% YoY to ₹2,596 Crore from ₹2,237 Crore YoY, largely due to increase in fuel costs (which are pass through in nature). Subsequently, EBITDA for the quarter was higher by 2% YoY at ₹1,098 Crore vis-à-vis ₹1,080 Crore in the corresponding period of previous year. The increase is primarily attributable to the contribution from the 225MW solar capacity addition at Vijayanagar and 45MW uprating at Karcham Wangtoo, partially offset by lower short term sales YoY.

Finance cost during the quarter increased by 7% YoY to ₹204 Crore because of additional borrowings due to ongoing growth capex. Weighted average cost of debt increased by 7 bps QoQ to 7.94%.

Profit After Tax (PAT) stood at ₹466 Crore, which was 37% higher YoY compared to a PAT of ₹339 Crore in the corresponding period of previous year. Similarly, Cash PAT at ₹681 Crore was higher by 12% YoY.

The Consolidated Net Worth and Consolidated Net Debt as on Sep 30, 2022 were ₹17,593 Crore and ₹7,874 Crore respectively, resulting in a Net Debt to Equity ratio of 0.45x and Net Debt/TTM EBITDA of 1.77x. Receivables days' decline to 66 days on Sep 30, 2022 from 81 days YoY. Liquidity continues to be strong with Cash balances³ at ₹3,327 Crore as of Sep 30, 2022. The Company has one of the strongest balance sheets among its peers with a large headroom to pursue value accretive growth opportunities.

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



Growth Strategy:

JSW Energy is pursuing a growth strategy to expand its installed capacity to 10 GW by FY25 and 20 GW by FY30. With a locked-in capacity of 9.9 GW the company is expected to achieve its FY25 target well ahead of the articulated timelines.

Currently 2.2 GW of greenfield renewable energy capacity is under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: Phase-wise commissioning starts in Q3 FY23, both of these projects are well ahead of the scheduled COD (SECI IX: Dec-23 and SECI X: Jun-23).
- 733 MW Wind Group Captive with JSW Steel: PPA signed for entire capacity. Wind projects are progressing well and scheduled to be progressively commissioned from Q1 FY24.
- 240 MW Kutehr Hydro Project: PPA signed with Haryana discom. 84% of tunnelling work (~17.7 km) is completed vis-à-vis 75% in Q1 FY23, ahead of the target timelines of commissioning by September 2024.
- JSW Energy's current locked-in portfolio of 9.9 GW (2.2 GW under-construction; LoA/LoI received for 0.4GW) comprises 61% renewable capacity. This is expected to pivot to ~81% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.45x and Net Debt to EBITDA (TTM) at 1.77x) in the sector and a profitable and cash generative operating portfolio (₹3,327 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.



Business Environment⁴:

- India's power demand increased by 5.9% YoY in Q2 FY23, on back of broad based demand increase across the country.
- Further, the all India peak power demand touched high of 200 GW in Sep'22
- In line with demand, overall power generation increased by 4.7% YoY in Q2 FY23, led by solar generation up 38% YoY and hydro generation up 14% YoY.
- On the supply side, installed capacity stood at 408 GW as on September 30, 2022. In Q2 FY23, installed capacity increased by 4.0 GW, on a net basis, due to addition in Renewable (+4.0 GW).

Outlook:

- As per the International Monetary Fund (IMF)⁵, the global economy is expected to grow by 3.2% in 2022 and 2.7% in 2023. Outlook is heavily weighed by decadal high inflation, tightening financial conditions across geographies, Russia-Ukraine conflict and lingering impact of the pandemic. The IMF estimates India's GDP to grow by 6.8% in 2022 and 6.1% in 2023.
- As per the Reserve Bank of India⁶ (RBI), India's GDP saw a growth of 13.5% YoY in Q1 FY23 led by robust growth in private consumption and investment demand. RBI has estimated a 7.0% growth in real GDP in FY23, lower from its earlier forecast of 7.2%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. PMI prints (*services and manufacturing*) remain in the expansion zone, although services PMI softened a bit in Q2 FY23. Strong GST collections trend continues with a print of more than ₹1.4 lakh crore for 7 months in a row.

⁴ Source: Central Electricity Authority and POSOCO

⁵ International Monetary Fund (IMF): World Economic Outlook October 2022

⁶ Monetary Policy Committee Report September 2022



- Elevated inflation continues to be a risk and weighs on the growth outlook. CPI inflation at 7.4% YoY in Sep'22 stood at a five-month high. The RBI in its recent MPC meet has announced a further rate hike of 50 bps to 5.9%.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. The Government has further announced Performance Linked Incentive (Tranche II) for High Efficiency Solar PV Modules manufacturing with an additional outlay of ₹19,500 Crores.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 22 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,784 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 235 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.2 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 81%.

Forward Looking and Cautionary Statements:

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

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A handwritten signature in blue ink, appearing to be "Mithun", is written over the contact information for Mithun Roy.