



JSW Energy Limited

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SEC / JSWEL
20th January, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 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 20th January, 2023 please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



Q3 FY23 Results Presentation

January 20, 2023

Forward Looking and Cautionary Statement

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

Progressive commissioning of SECI X Wind Project



Agenda

Q3FY23 Highlights

Strategic Updates

Operational & Financial Performance

Sustainability

Business Environment

Appendix

Operational Performance



- Net Renewable Generation: Up 3% YoY driven by contribution from Vijayanagar Solar Power Plant and SECI X Wind Power Plant
- Net Long Term Generation: 4.2 billion units (BUs) flat on a YoY basis
- Overall Net Generation: 4.3 BUs lower by 5% YoY due to lower merchant market sales in the quarter

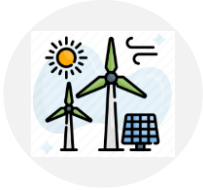
However, 9M FY23 overall Net Generation was up 2% YoY on the back of higher merchant sales and steady LT generation

Consolidated Financial Performance



- EBITDA of ₹727 crore down 18% YoY due to lower short term sales, resulting in reported PAT of ₹180 crore. (EBITDA for 9M FY23 is up 5% YoY)
 - Cash PAT of ₹ 489 crore, cash return on Adjusted Net Worth of 20% during Q3 FY23; maintaining track record of >18% cash returns on a sustained basis ([ref. appendix](#))
- Receivables days decline by 8% YoY to 69 days; healthy collection trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.54x, Net Debt to EBITDA (TTM) at 2.30x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹3,029 crore

Under construction - Utility Scale Projects



- 1.26 GW SECI IX & X Wind projects : Progressive commissioning of **SECI X** project started with part-CoD received for first phase of 27 MW.
 - WTG foundation and balance of plant works in-progress for **SECI IX**.
- 240 MW Kutehr HEP: Project well ahead of timelines with ~90% tunneling completed (up from 84% in Q2 FY23)

Storage Projects



- Battery Energy Storage System: LoA received for 500MW/1000 MWh SECI project in Jan-23
- Hydro Pumped Storage: Approvals and preparatory works in progress for ~7.6GW (~50 GWh); MoUs/LoI signed. ([ref. appendix](#))
- First project will be a captive PSP at Vijayanagar (Karnataka)
 - Construction expected to commence in CY2023

Update on Acquisition



- Mytrah RE assets 1,753 MW: Transaction in advance stages with closure expected in Q4 FY23
- Ind-Barath 700 MW: Completed acquisition pursuant to NCLT order under IBC ([ref. appendix](#))
 - Project revival plan in progress, expected commissioning of 700MW in 24 months

Awards and Recognitions



- FICCI Quality Systems Excellence Award: Barmer Plant was conferred with the Prestigious FICCI Quality Systems Excellence Award for its robust quality systems at workplace
- League of American Communication Professional (LACP): Integrated Annual Report 2022 received a 'Gold Award' in the spotlight competition organised by the LACP
- Council of Enviro Efficiency: Vijayanagar and Barmer Plants won the Award for the 'Best Energy Efficient Units'
- GMF Green Crest Award: Vijayanagar Plant has won the prestigious GMF Green Crest Diamond Award in the Energy Conservation Category

Strategic Update



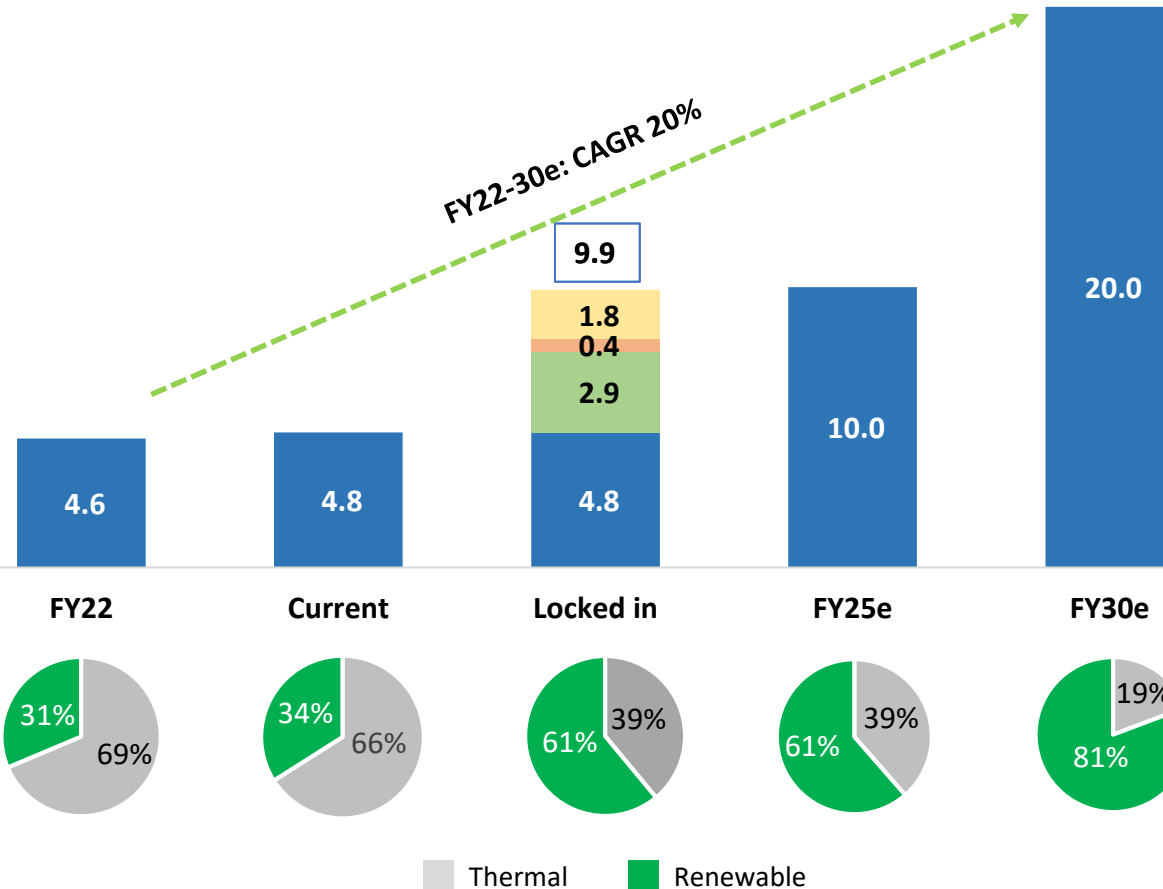
Site Bridge: Karcham Wangtoo (1,091MW)



Long term vision & strategy

Scaling towards 20 GW installed capacity by 2030

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



Transitioning towards Energy Products and Services



Energy Storage



Hydro Pumped Storage (PSP) - Targeting 10 GW

- Resources tied-up for ~7.6 GW (~50 GWh) PSP in various states



Battery Energy Storage System (BESS)

- Received LoA for SECI BESS project of 500MW/1000MWh in Jan-23



Electrons to Molecules

Green Hydrogen /Ammonia

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

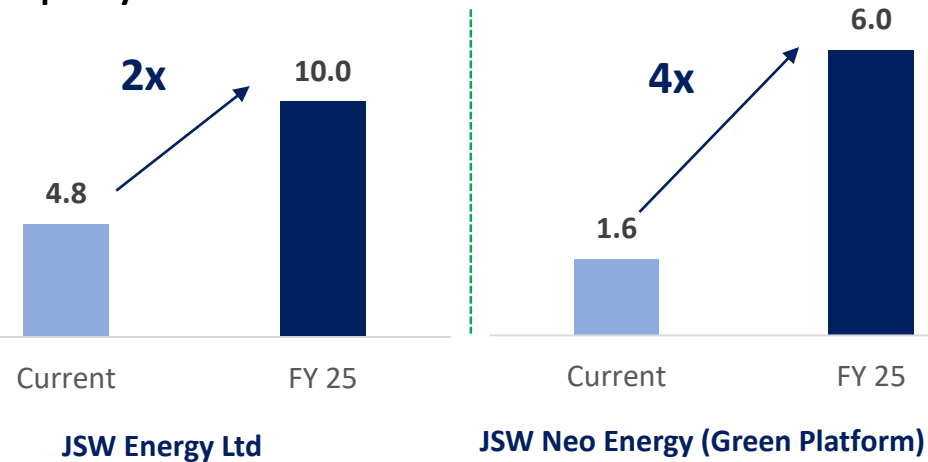
Current locked-in capacity of 9.9 GW; Comprising of 61% Renewable capacity

Net-zero by 2050

Near term growth visibility

Towards 10 GW by 2025

Capacity Growth....



....underpinned by

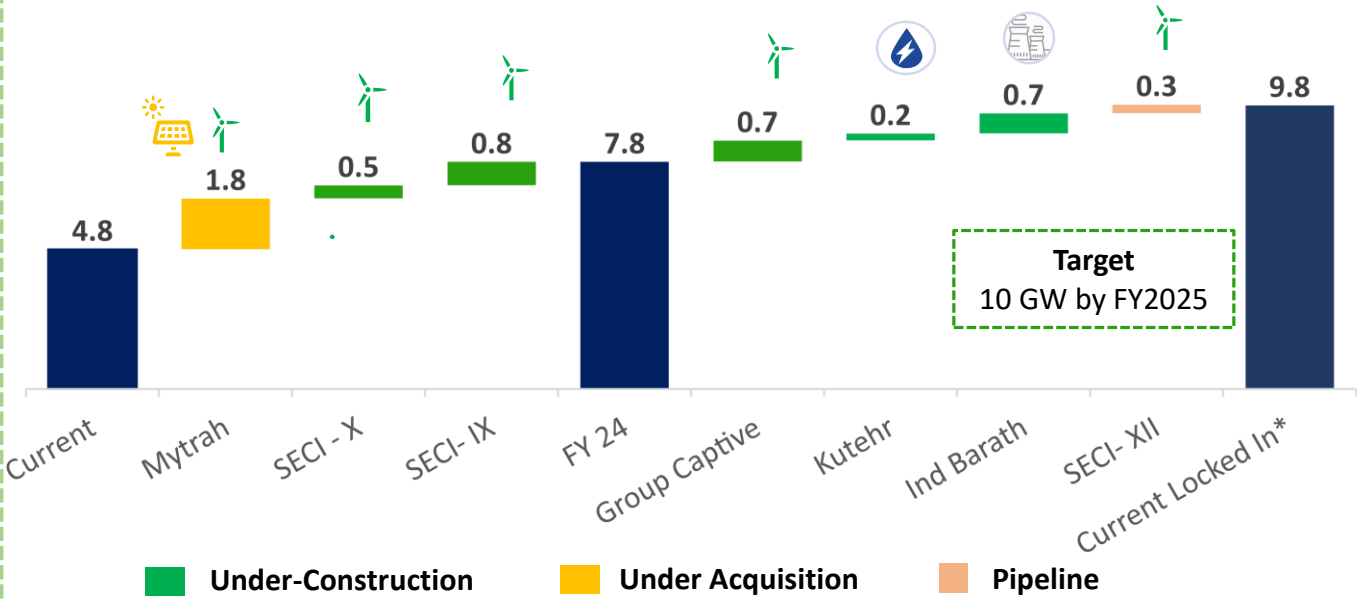
Strong Balance Sheet to support growth

✓ Net debt/EBITDA 2.30x and Net debt/Equity 0.54x as on Dec-22

Sufficient internal accruals to drive equity financing

- ✓ **Steady operations:** Track record of strong yearly cash profits of ~₹2,300 Cr
- ✓ **Strong Liquidity with healthy cash balances:** ₹3,029 crore
- ✓ JSW Steel shares worth ₹5,379 crore

JSW Energy - Locked-in Capacity (GW)



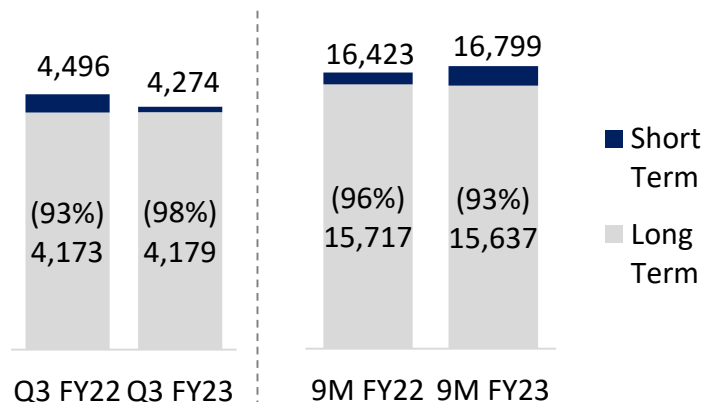
Plant (MW)	Target commissioning	PPA	Capex
SECI IX (810)	Progressively from Q3 FY23	25- year; SECI	Total: ₹16,660 Cr Committed : ~₹11,650 Cr Spent: ~₹5,500 Cr
SECI X (450)		25- year; SECI	
Group Captive - JSW Steel (958) 225MW solar operational	Progressively from Q1 FY24	25- year; JSW Steel	
Kutehr HEP (240)	Sept -2024	35- year; Haryana Discom	

Operational & Financial Performance

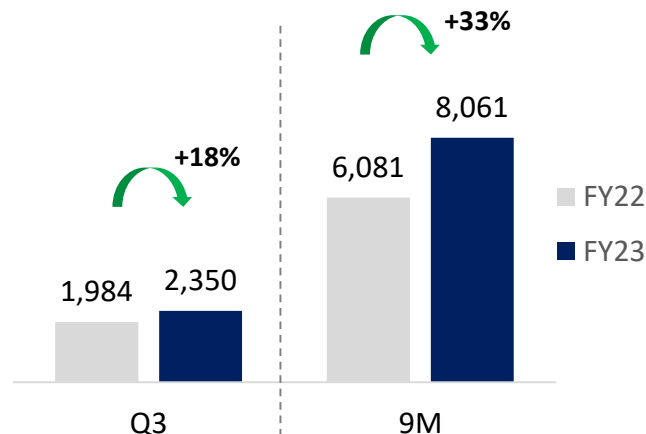


Consolidated Performance

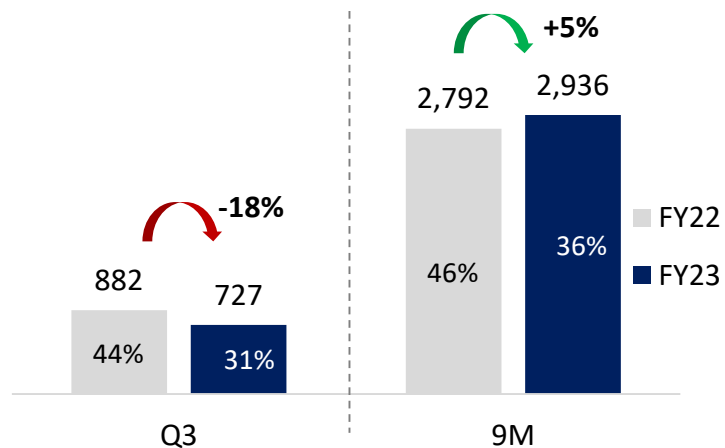
Net Generation (MUs)



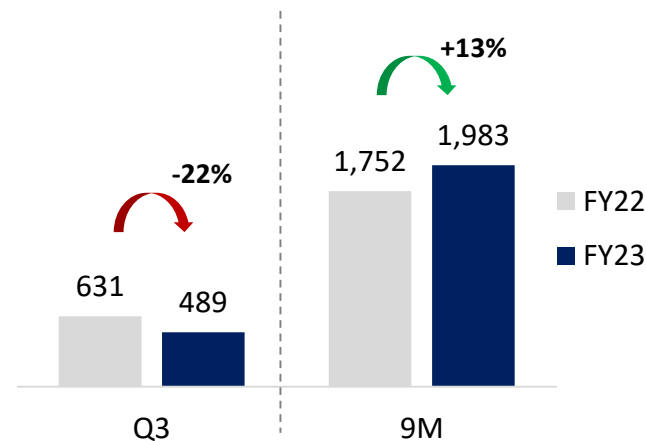
Total Revenue* (₹ crore)



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



Cash Profit After Tax** (₹ crore)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights Q3 FY23

- Renewable net generation +3% YoY at 816MUs
 - Led by contribution from Solar Power Plant at Vijayanagar and SECI X Wind Project part commissioning of 27 MW capacity
- Total LT generation is flat YoY
- Total Net Generation -5% YoY at 4,274MUs due by lower merchant market sales in Q3 FY23. However, 9M FY23 overall Net Generation was up 2% YoY on the back of higher merchant sales and steady LT generation

Financial Highlights Q3 FY23

- Total Revenue increased by 18% YoY driven by higher realizations
- EBITDA decreased by 18% YoY on account of lower short term sales
- 9M FY23 Revenue and EBITDA increased 33% and 5% YoY respectively. 90% EBITDA generation is from 85% of capacity tied-up under LT PPA

Thermal Assets | Q3 FY23 highlights (1/2)

Total Thermal Assets

**Total Thermal Capacity
3,858 MW**

**Operational Capacity
3,158 MW**

**Under Revival
Ind-Barath
700 MW**

Operational Assets - 3,158* MW



Ratnagiri



Barmer



Vijayanagar

Installed Capacity

1,200 MW

1,080 MW

860 MW

PPA tied

1,095MW

1,080 MW

338 MW

**Net Generation
(Mus)**

LT

1,110 MUs (-7% YoY**)

1,609 MUs (-2% YoY)

652 MUs (+11% YoY)

100%

1,133 MUs (-8% YoY)

1,609 MUs (-2% YoY)

716 MUs (-10% YoY)

**PLF/
(Deemed PLF)**

LT

51%/(98%)

75%/(77%)

104%/(104%)

100%

47%/(88%)

75%/(77%)

41%/(41%)

Under Revival – 700 MW



Ind - Barath

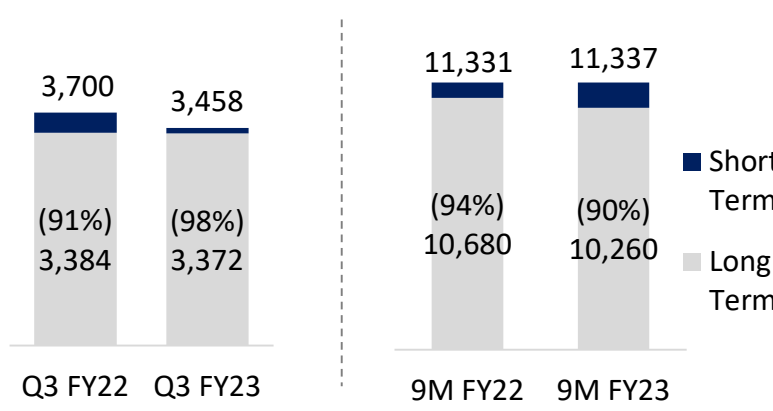
700 MW

Revival plan started, expected commissioning of both units in 24 months

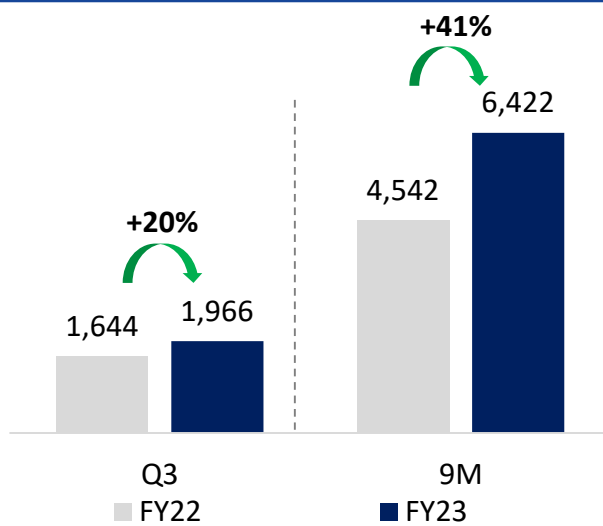
Ind-Barath (700 MW) acquisition completed on 28th December 2022

Thermal Assets | Q3 FY23 highlights (2/2)

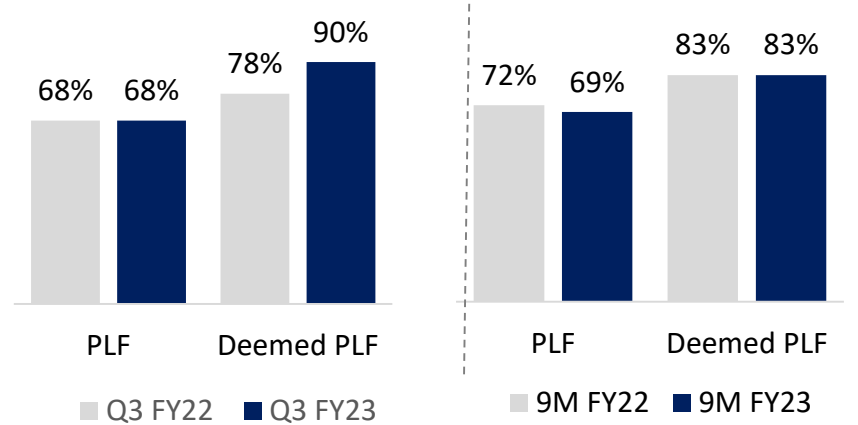
Net Generation (MUs)



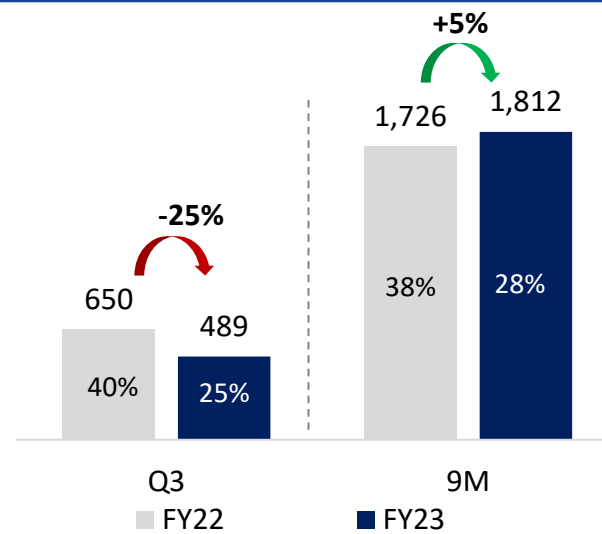
Revenue from Operations¹ (₹ crores)



Thermal : PLF – long term



EBITDA (₹ crores) and EBITDA Margins (%)



Operational Highlights Q3 FY23

- Net LT generation flat YoY at 3.4 BUs
 - Vijayanagar higher LT generation (+11% YoY) was offset by lower LT generation at Barmer, Nandyal and Ratnagiri
- Net ST Generation declined YoY; due to lower sales in merchant markets
- Overall Net Generation lower 7% YoY
- PLF (LT) remains healthy at 68%
- Net generation for 9M FY23 is flat YoY

Financial Highlights Q3 FY23

- Total Revenue increase by 20% YoY on account of higher realizations (fuel cost pass through) offsetting lower net generation
- EBITDA decrease by 25% due to lower sales in merchant market
- 9M FY23 Revenue and EBITDA increased 41% and 5% YoY respectively

Green driving the platform capacity

RE Capacity

JSW Neo Energy: ~6.0 GW



Hydro
1,757 MW



Wind
3,624 MW



Solar
657 MW

Operational Assets – 1,653 MW



Hydro



Solar



Wind



Total capacity	1,391 MW	235 MW	27 MW
Plant (MW)	Karcham Wangtoo (1,091) Baspa (300)	Vijaynagar (225) Roof top (10)	SECI X (27)
% of total locked-in capacity (9.9 GW)	14%	2%	0%

Under Construction/Acquisition & Pipeline – 4,385 MW



Hydro



Wind



Mytrah RE

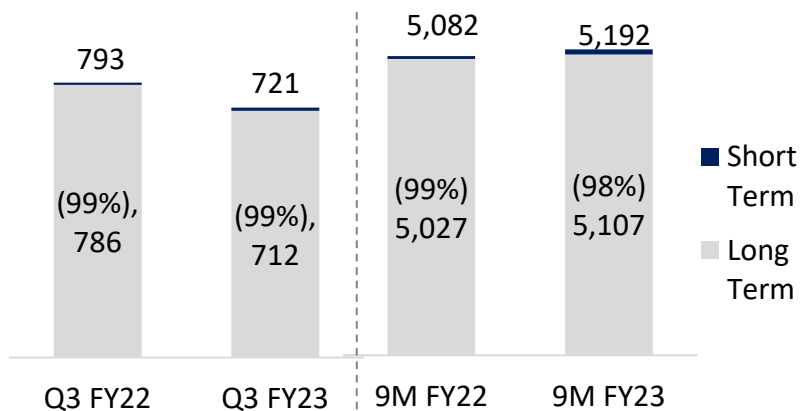


Total capacity	366 MW	2,266 MW	1,753 MW
Plant (MW)	Kutehr (240) Chhatru (126)	SECI IX (810) SECI X (423) Captive - JSW Steel (733)	
% of total locked-in capacity (9.9 GW)	4%	23%	18%

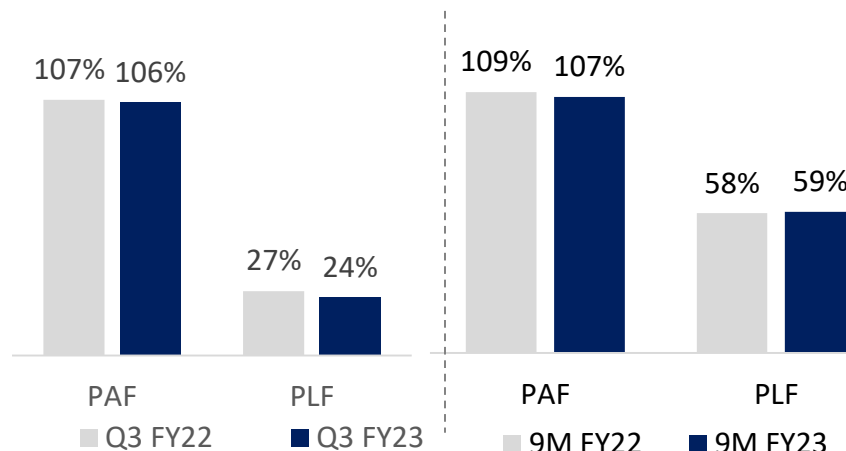
Total locked-in renewable capacity of 6,038 MW
Green Portfolio constitutes 61% of total locked-in capacity

Green Assets | Hydro: Q3 FY23 highlights

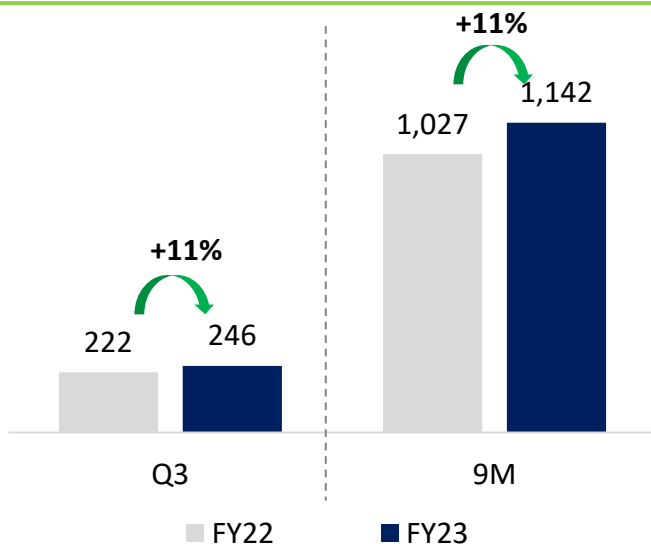
Net Generation (MUs)



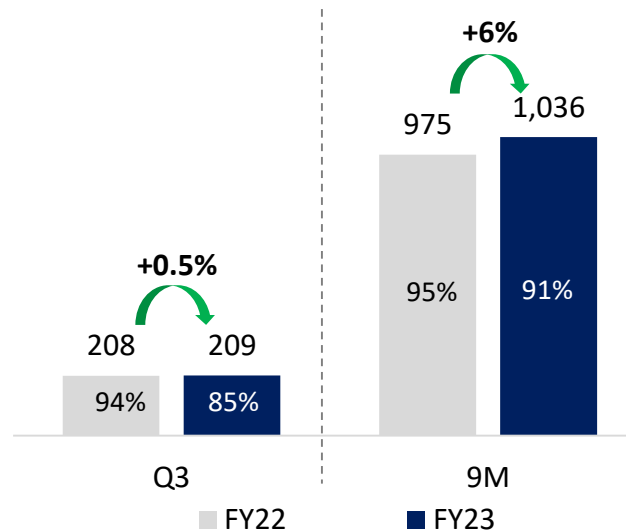
Hydro : PAF and PLF



Revenue from Operations¹ (₹ crores)



EBITDA (₹ crores) and EBITDA Margins (%)



Operational Highlights Q3 FY23

- Net generation at Hydro Assets (Karcham-Wangtoo and Baspa) down 9% YoY due to lower water flow in Q3 FY23. Net Generation for 9MFY23 up 2% YoY
- Plant availability factor came at 106% in Q3FY23 (107% for 9MFY23)

Financial Highlights Q3 FY23

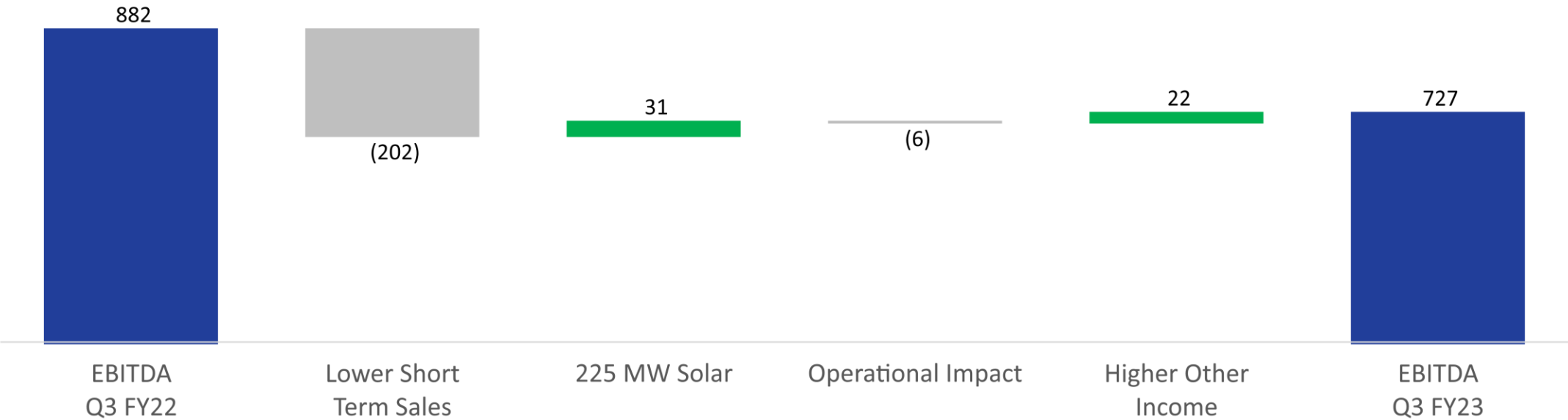
- Total Revenue increased 11% YoY while EBITDA was flat YoY during the quarter
- 9M FY23 Revenue and EBITDA increased 11% and 6% YoY respectively

Consolidated Financial Results

9M FY23	9M FY22	Particulars in ₹ crore	Q3 FY23	Q3 FY22
8,061	6,081	Total Revenue	2,350	1,984
2,936	2,792	EBITDA	727	882
36%	46%	EBITDA Margin(%)	31%	44%
611	676	Finance Cost	214	195
878	854	Depreciation	295	281
1,567	1,262	Profit Before Tax	218	405
1,206	864	Profit After Tax	180	324
1,983	1,752	Cash Profit After Tax ¹	489	631
7.33	5.26	Diluted EPS ² (₹)	1.09	1.94

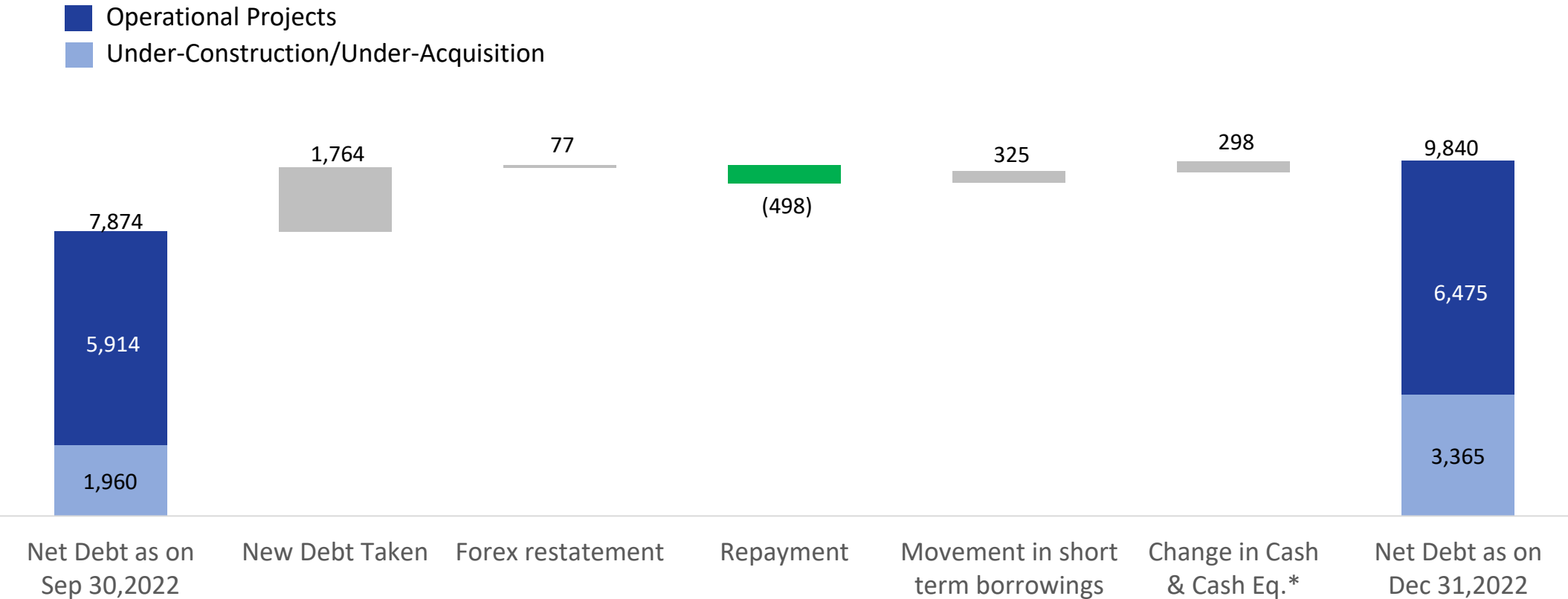
EBITDA Bridge

Particulars in ₹ crore



Net Debt Movement

Particulars in ₹ crore



Increase in Net Debt led by Ongoing Growth Capex

* Includes unencumbered bank balances, FDs, and liquid mutual funds.

Robust Balance Sheet & Cashflows to aid growth

Large balance sheet headroom to pursue growth opportunities

- Strong credit metrics :

Figures in ₹ crore	As on Dec 31, 2022
Networth	18,392
Net Debt	9,840
Net Debt/EBITDA	2.30
Net Debt/Equity	0.54
Wtd. Average Cost of Debt	8.29%

- Healthy Credit Ratings and access to diverse pools of liquidity

- India Rating & Research: IND AA (Outlook Stable)
- ICRA Ltd: ICRA AA/ Stable

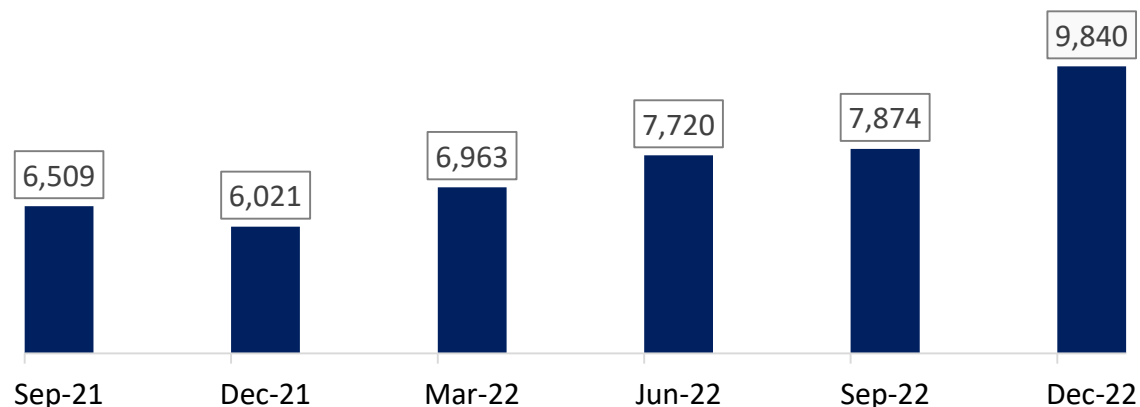
Healthy internal accruals & financial flexibility to support long term growth

Operational Portfolio (4.8 GW):

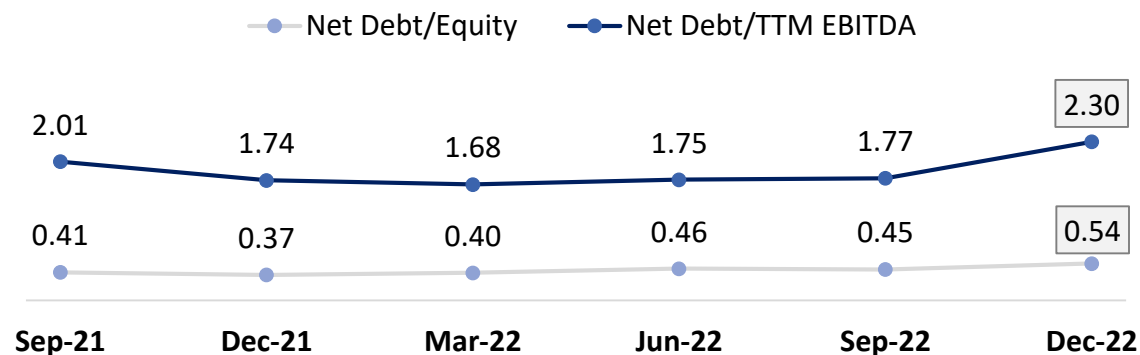
- Generating healthy cash flow & mid-teen equity returns
- Steady operations and robust financial:** Track record of strong yearly cash profits of ~₹2,300 crores.
- 85% of portfolio tied-up under Long Term PPA; generating ~90% of 9MFY23 EBITDA
 - Remaining Avg. Life of PPA: ~19 years
 - Remaining Avg. Life of Assets: ~28 years
- Strong Liquidity with healthy cash balances**¹: ₹3,029 crore
- Financial flexibility** enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on Dec 31, 2022: ₹ ~5,379 crore)

Superior Financial Risk Profile

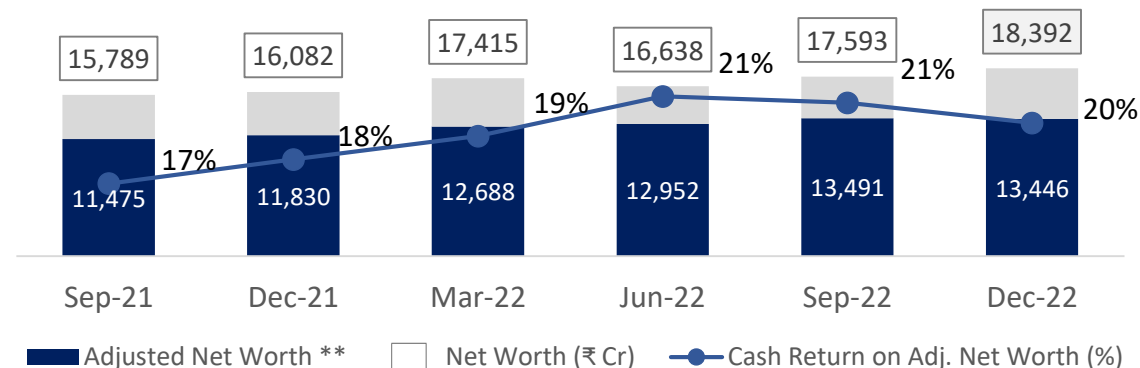
Net Debt (₹ crore)



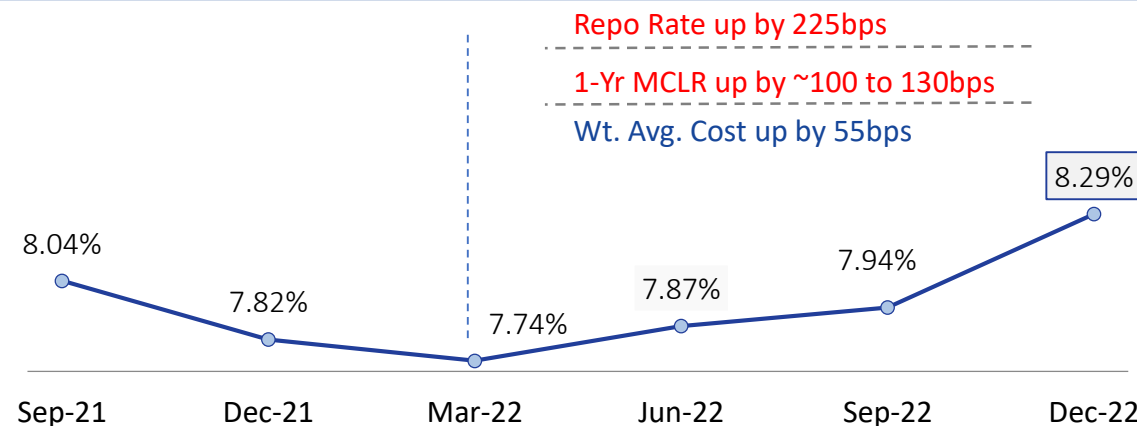
Leverage Ratios



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



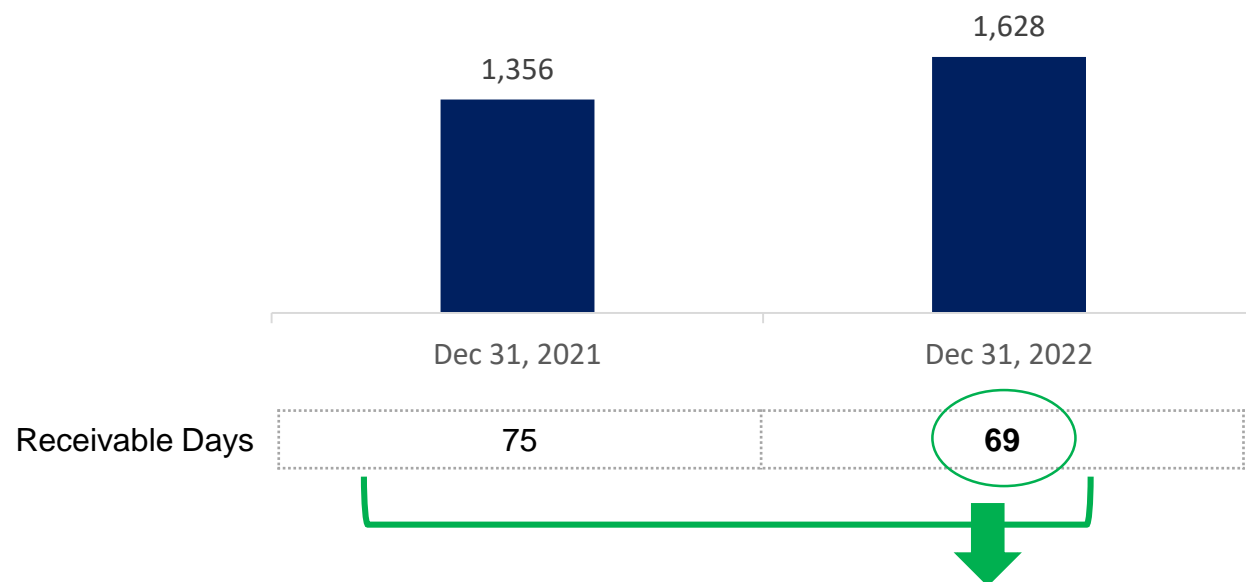
Wt. Average Cost of Debt



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 ** Adjusted for value of investments (net of taxes)

Consolidated Trade Receivables* (₹ crore)



Improved receivables days to 69 days on YoY Basis

- Receivables days decline to 69 days from 75 days in Q3 FY22
 - Receivables (in ₹ crore) increase YoY due to higher fuel costs.
- All plants placed favourably in States' Merit Order Dispatch.
 - Further, Hydro plants under 'Must-run status' with no scheduling risk.
- No history of any bad debts from routine long term trade receivables.
- Payment security mechanism in force for power tied under long term PPA with discoms.
- Recovery of late payment surcharge in case of delayed payments from discoms.

Sustainability



Baspa Reservoir

Continuing our Health & Safety Excellence Journey



Zero severe injuries/fatalities (Q3 FY23 & YTD)



92% of contractors covered by JSW CARES audit

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



63,000+ 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



474 employees enrolled for 'Safety Champion Program' as per British Safety Council (BSC) Certification

474 employees across all major locations enrolled for Safety Champion Program covering 10 safety high standard eLearning modules with final examination conducted in association with BSC



Enhancing Safety Understanding of Contractor Employees

- Barmer – Mock drill on fire in lignite conveyor belt and primary crusher conducted. Health and safety training on PPE and 10 critical rules undertaken
- Vijayanagar – On site 'emergency mock drill' conducted
- Ratnagiri – 'Mass tool box talk' on electrical portable tools safety conducted
- Baspa – Conducted a training session on "Fire Safety- Fire Prevention and Fire Fighting"

Awards & Recognitions



Council of Enviro Excellence



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

Climate Change:
Committed to being carbon neutral by 2050
Reduce our carbon emissions by more than 50%

Renewable Power:
Enhance the renewable power to 2/3rd of our Total Installed Capacity

Biodiversity:
No Net Loss for Biodiversity

Waste Water:
Zero Liquid Discharge

Waste:
100% Ash (Waste) utilization

Water Resources:
Reduce our water consumption per unit of energy produced by 50%

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



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

Integrated Reporting since FY19



FY19



FY20













FY21



FY22

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
 Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	 0.304	60%	<ul style="list-style-type: none"> Increased share of renewable energy for deep decarbonization Process efficiency improvements Replacement of condenser tubes with graphene coatings
 Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	 0.591	46%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
 Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	 0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Optimizing utilisation of low ash coal
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
 Air Emissions	Specific process emissions(Kg/MWh)				<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 SO_x NO_x 	0.16 1.78 1.01	 0.053 0.683 0.373	67% 61% 63%	
 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.

Sustainability: Q3 FY23 Performance

Key Highlights



Climate Change

- TCFD assessment initiated by reputed ESG consultant
- Value Chain survey of suppliers initiated for assessment of supply chain sustainability.
- Increased share of renewable energy for deep decarbonization
- Wind Projects –SECI X – Progressive Commissioning Started



Water Security

- Maintain zero liquid discharge across operations
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- Plan to review & improve water monitoring methodology by 3rd party to measure inconsistencies



Waste

- Ash silo (45000 MT) completed in Ratnagiri. Testing & Commissioning in progress.
- 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
- Lime Dozing system availability and parameters optimization at Barmer for reduced air emissions

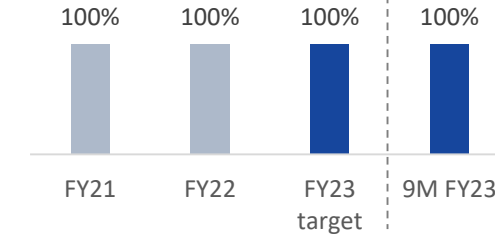


Biodiversity

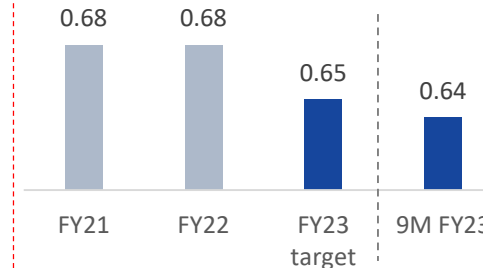
- Eco-System Study at Barmer - Summer and monsoon season report submitted by CII team. Winter assessment in progress.
- Biodiversity Assessment and Management Plan - Initiated the process at all the plants

Performance

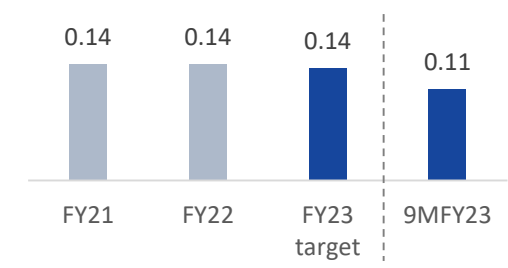
Ash Utilisation (%)



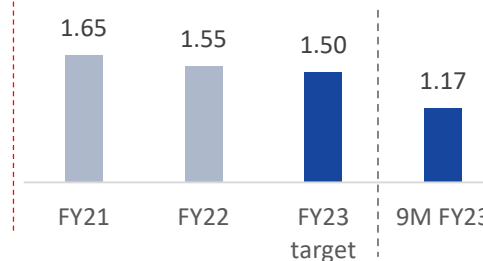
CO2 intensity (tCO2e/MWh)



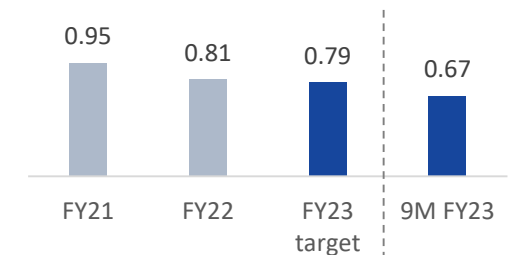
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)

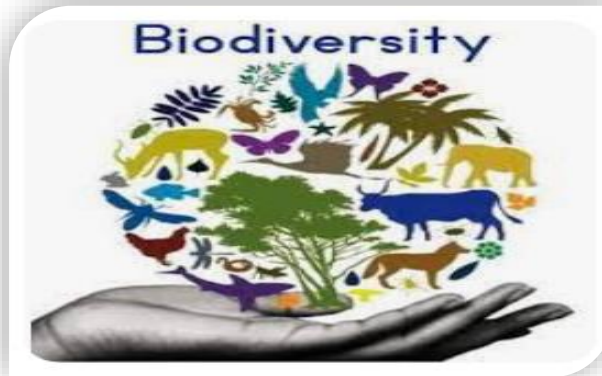


Sustainability: Initiatives and Disclosures



- ✓ Assessment initiated by reputed ESG Consultants.
- ✓ Increased focus on achieving climate change target of 2030 and subsequently of becoming Carbon Neutral by 2050.

Task Force on Climate related
Financial Disclosures



Sustainability Assessment for Supply Chain and
Biodiversity Assessment for all plants Initiated



Plantation drives spanning across Vijayanagar,
Barmer & Hydro Power Plants

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

[JSW Energy](#)



[JSW Hydro Energy](#)



Sustainability: Empowering Our Communities



Sports Promotion & Development

- **Project Shikhar:** Bringing powerful transformation in the field of sports with Project Shikhar
- Shikharite won the silver medal in the 6th Elite Women's National Boxing Championship, held at Bhopal from 20th to 26th December, 2022



Health & Nutrition

- Total 3,725 individuals across Dharapuram (TN) and Ratnagiri (MH) screened at camps for eye problems, 634 received eye glasses.
- 2,089 patients benefitted through ambulatory services in Barmer (RJ), Kutehr (HP), Ratnagiri (MH)



Education

- 15,760 children from Zila Parishad and other schools benefitted through various education initiatives in Ratnagiri
- 16 Schools from Zila Parishad and other schools benefitted through infrastructure interventions in Ratnagiri



Community Development & Support

- **Project Margdarshak:** To empower rural India with access to applicable welfare schemes of central and state governments. 5,000 individuals got access via this program.
- **Solar Street Lights:** Installed 236 solar street lights in Barmer, Kutehr, Dharapuram and Tuticorin.



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)

Investor Relations Contact:

ir.jswenergy@jsw.in

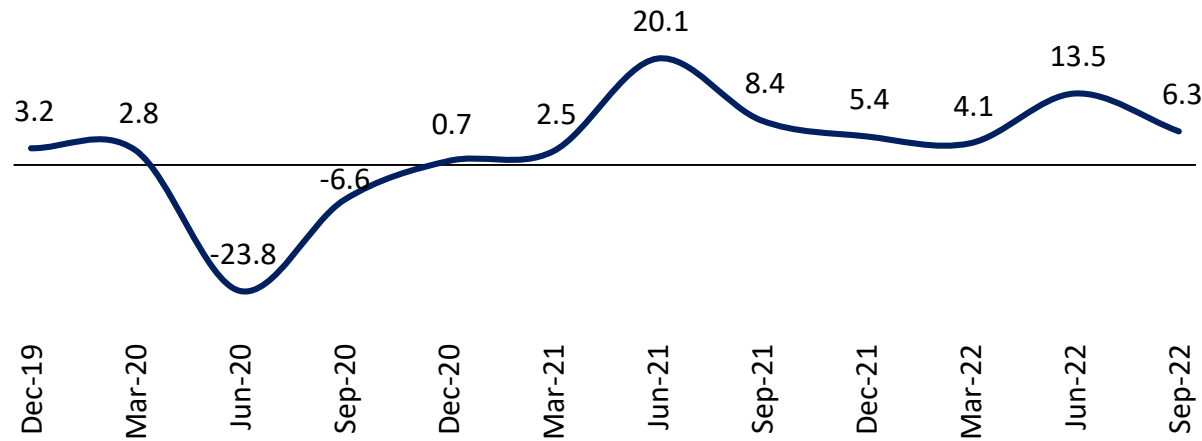
ESG Data Profile: [Link](#)



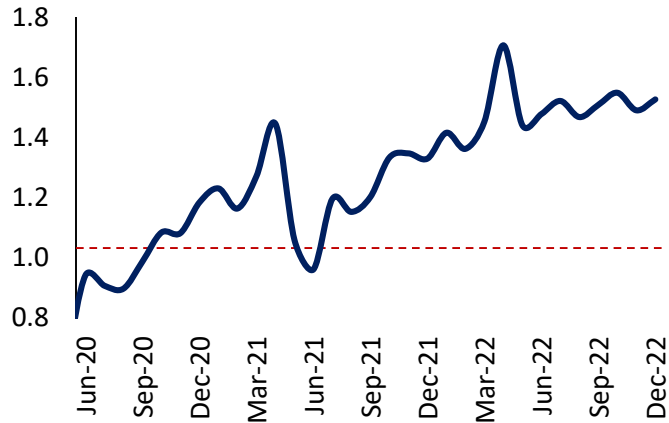
Business Environment



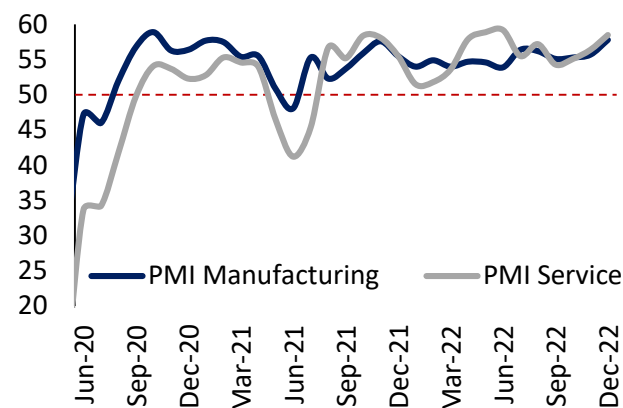
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

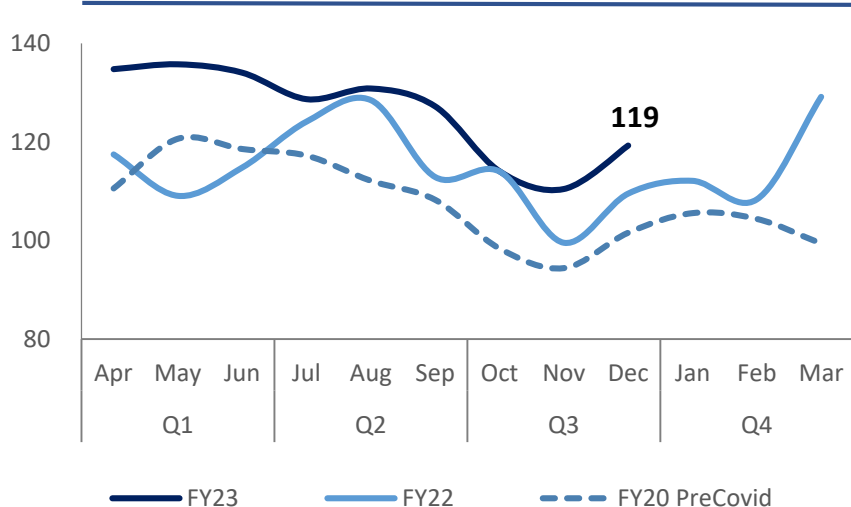


- India continues to see resilient growth amid headwinds from slowing global growth and trade
 - Real GDP growth for quarter Sept-22 stood at 6.3% YoY.
 - PMI: Manufacturing (Dec-22: 57.8) and Services (Dec-22: 58.5) PMI continue to be encouraging
 - Strong GST collections trend with more than ₹ 1.4 lakh crore for 10 months in a row; while Oct-22 witnessed 1.5 lakh crore of GST collection highest post April-22
- Elevated inflation continues to be a risk and weighs on the growth outlook
 - CPI inflation in December came at 12 month low of 5.7%
 - RBI in its recent MPC meet raised repo-rate by 35 bps to 6.25% and has cut GDP growth forecast for FY23 to 6.8% from 7.0%
- 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 ₹ 19,500 crores outlay)
 - Govt. of India is investing ₹19,744 crores into the National Green Hydrogen Mission for developing green hydrogen production capacity of at least 5 MMT/annum

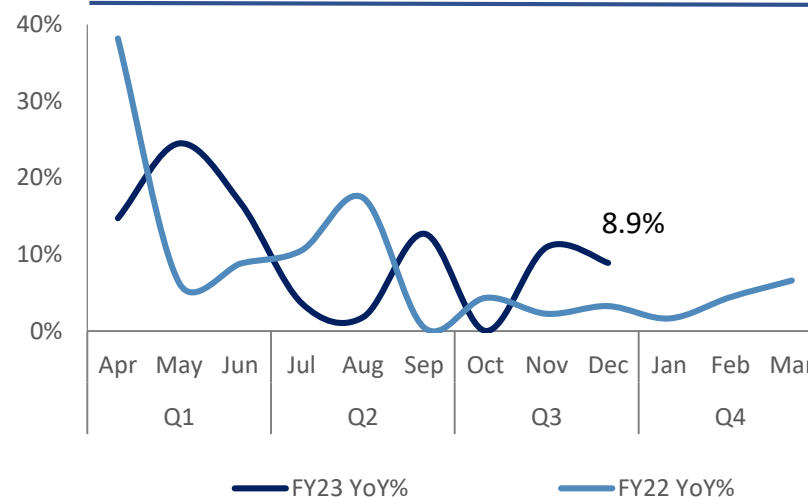
RBI projects India's GDP growth at 6.8% for FY23

Power Demand grew 10% YoY in 9M FY23

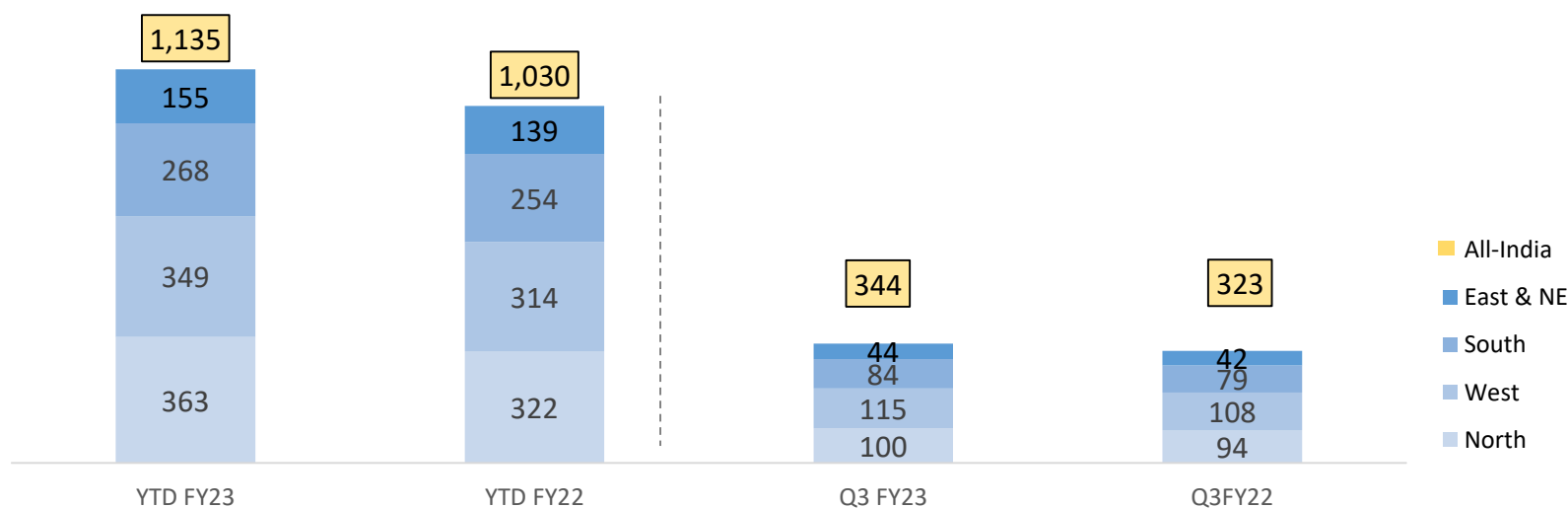
Power Demand in BUs



Power Demand Growth YoY



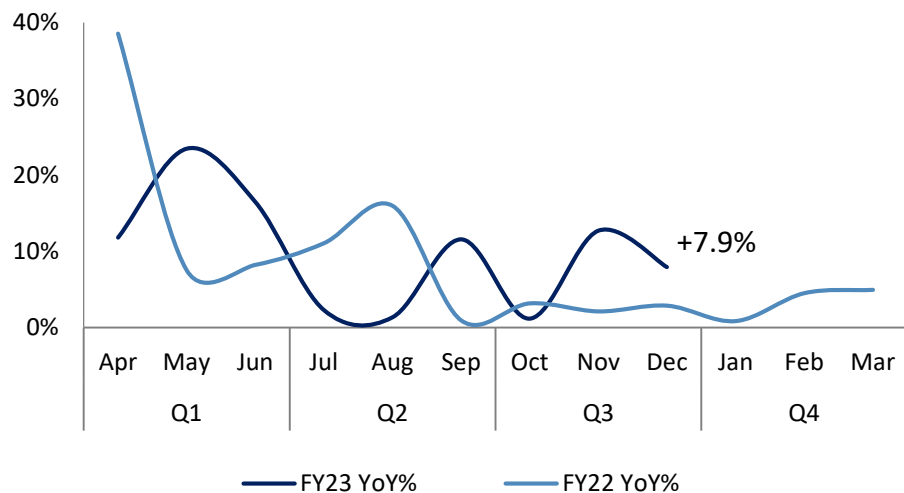
Power Demand by Region in BU



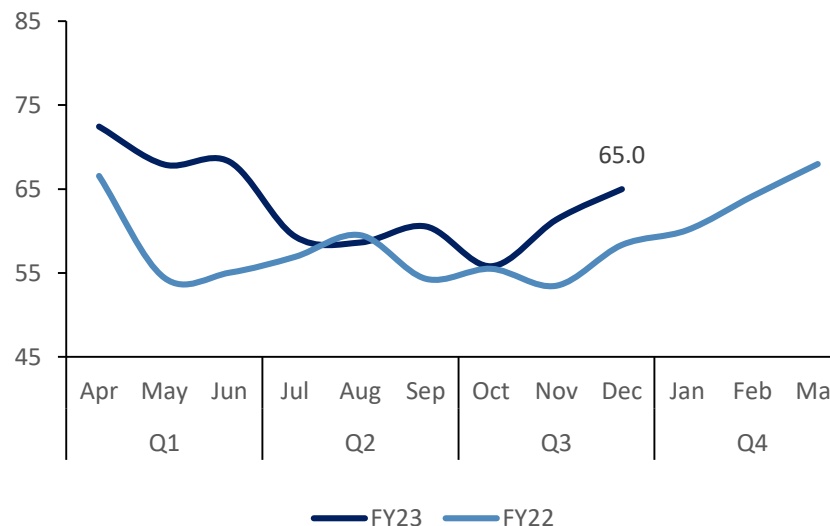
- The total demand recorded in 9M FY23 was 1,135 BUs up 10% YoY.
- On a quarterly basis India witnessed a demand of 344 BUs in Q3 FY23 vs 323 BUs in Q3 FY22 up 6.4% YoY.
- Total demand met (supply) for 9M FY23 was 1,129 BUs implying a shortfall of 6 BUs or 0.5% of the overall demand.
- The peak demand witnessed in Q3 FY23 was 206.2 GW in the month of December
- West Region had the largest share in the overall demand with 33% of the overall volumes in Q3 FY23.

Overall generation increased by 10% YoY in 9M FY23

Power Generation growth (%YoY)

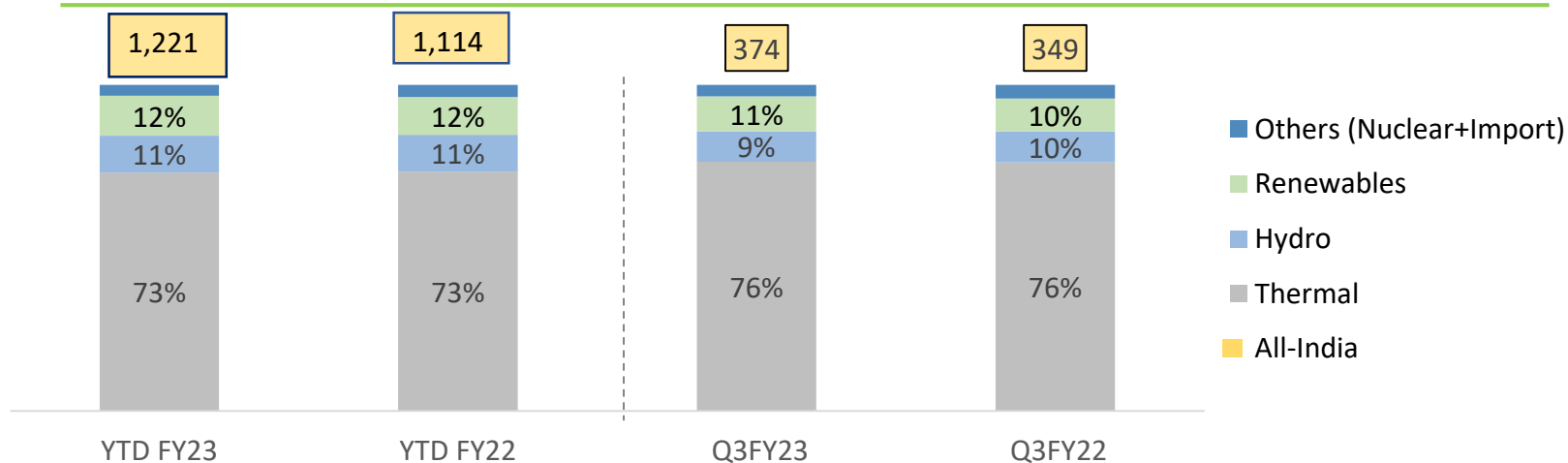


Thermal PLFs



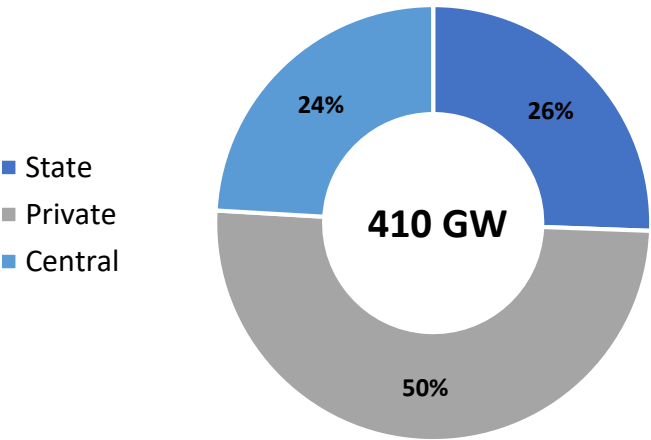
- In 9M FY23 the overall generation increased 10% YoY led by growth in renewable (excluding hydro) and thermal generation
- For 9M FY23 renewable generation increased by 16% YoY while thermal generation increased by 9% YoY
- In Q3 FY23 overall generation grew 7% YoY. The growth was driven by solar and thermal generation (42% and 7% YoY growth respectively). Hydro generation was up 5% whereas wind generation was up 1% YoY in Q3 FY 23
- Average Thermal PLFs improved YoY in the quarter to 60.7%

Power Generation by Source

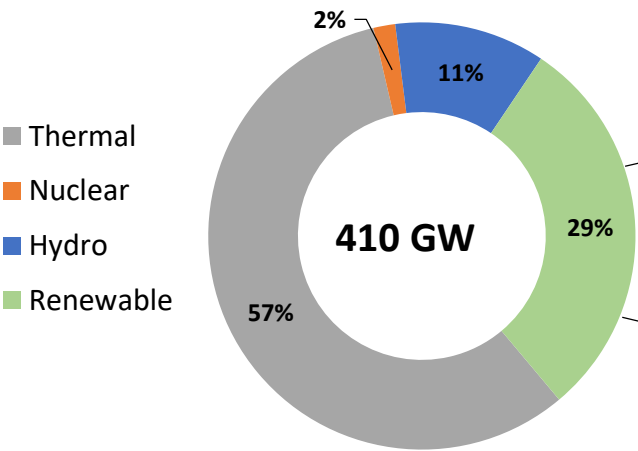


India's installed capacity stands at 410 GW as on Dec-22

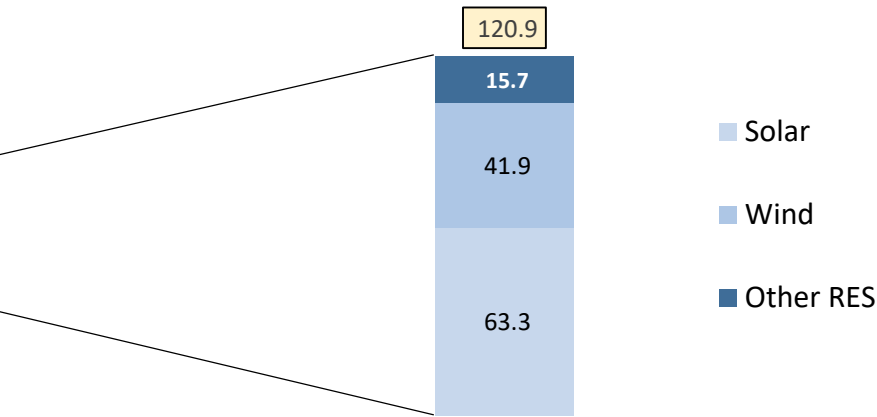
Sector-wise Installed Capacity



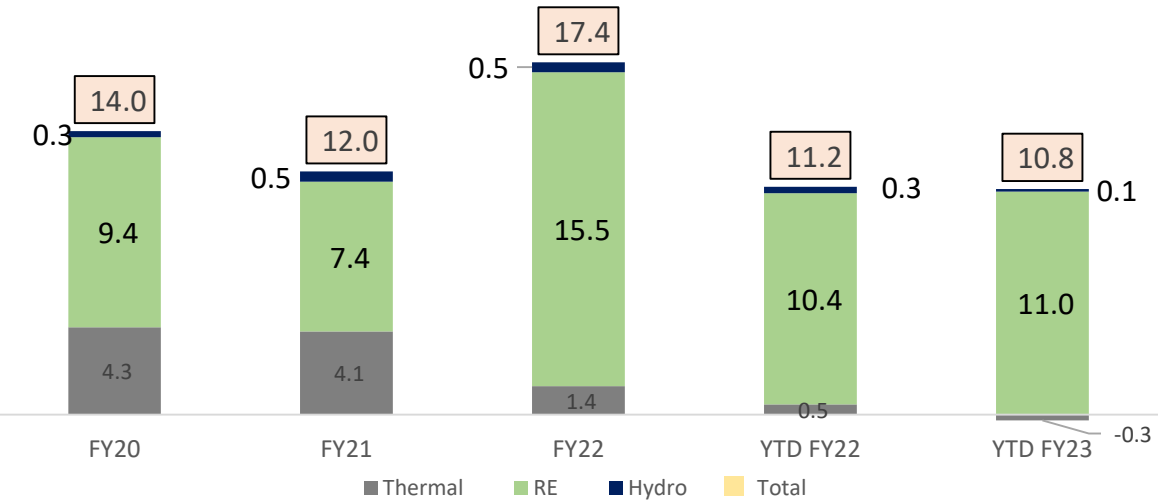
Segment-wise Installed Capacity



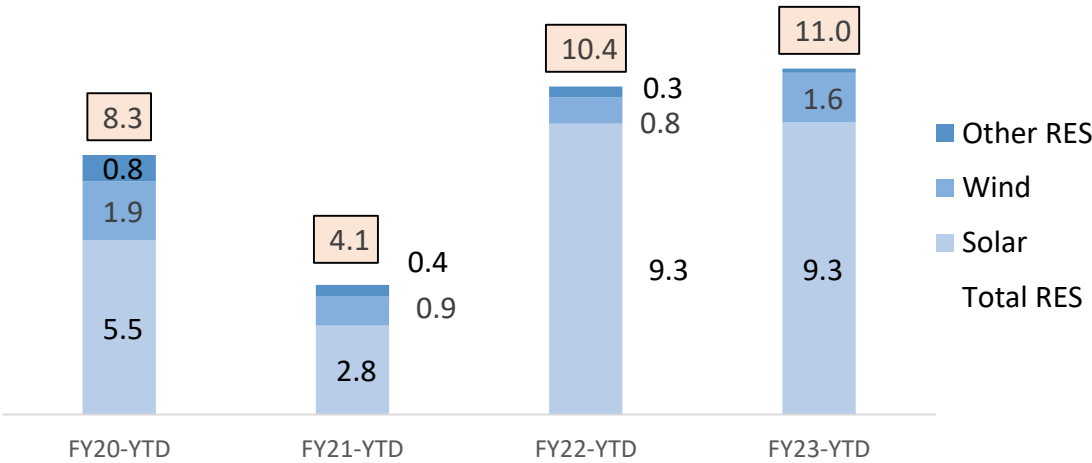
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

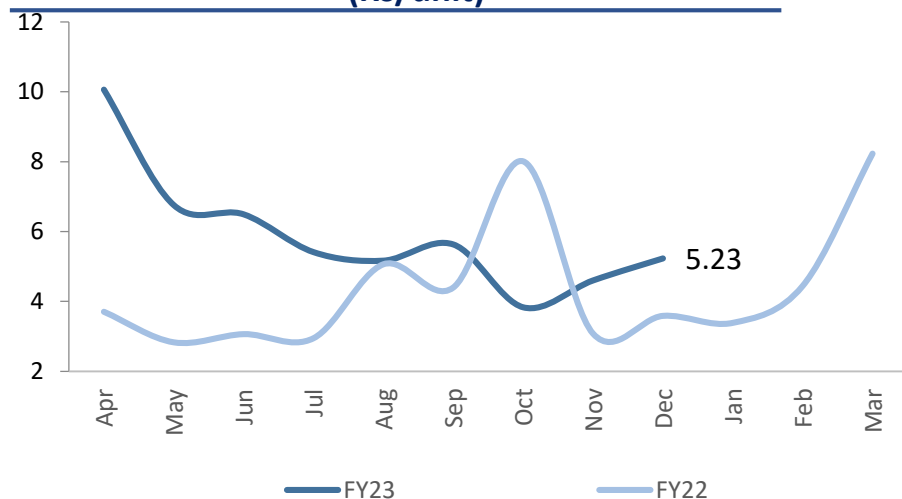


Renewable Capacity Additions (excl. Hydro) GW

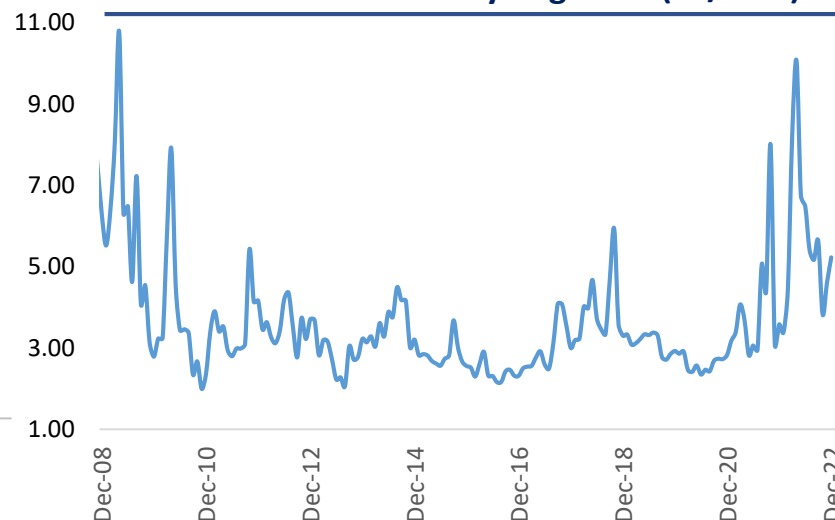


Merchant Power – Day Ahead Market

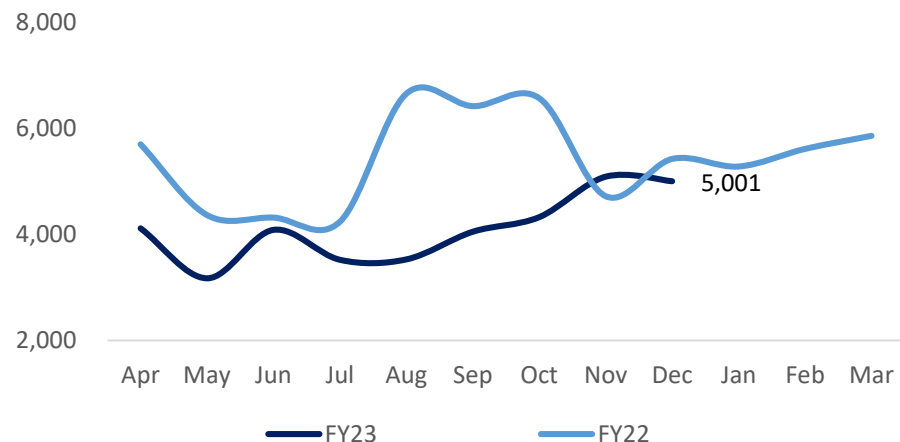
YoY Trend: Monthly Average Merchant Tariff (Rs/unit)



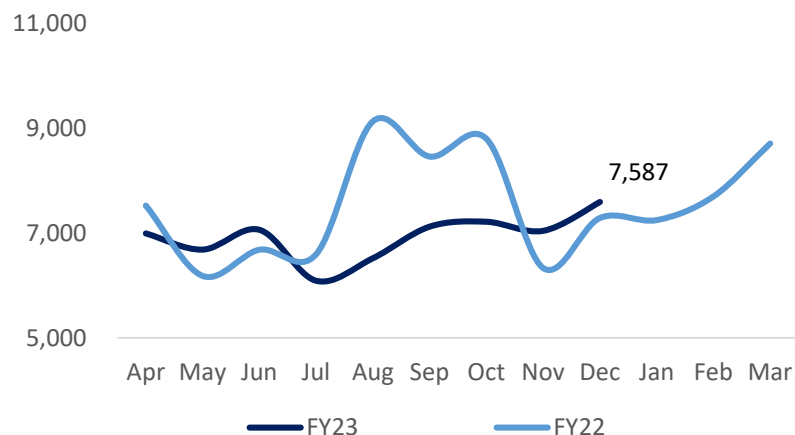
Linear Trend - Monthly Avg Price (Rs/kwh)



Cleared Volume DAM (MUs)



Cleared Volume Total Volume (MUs)



Q3 FY23

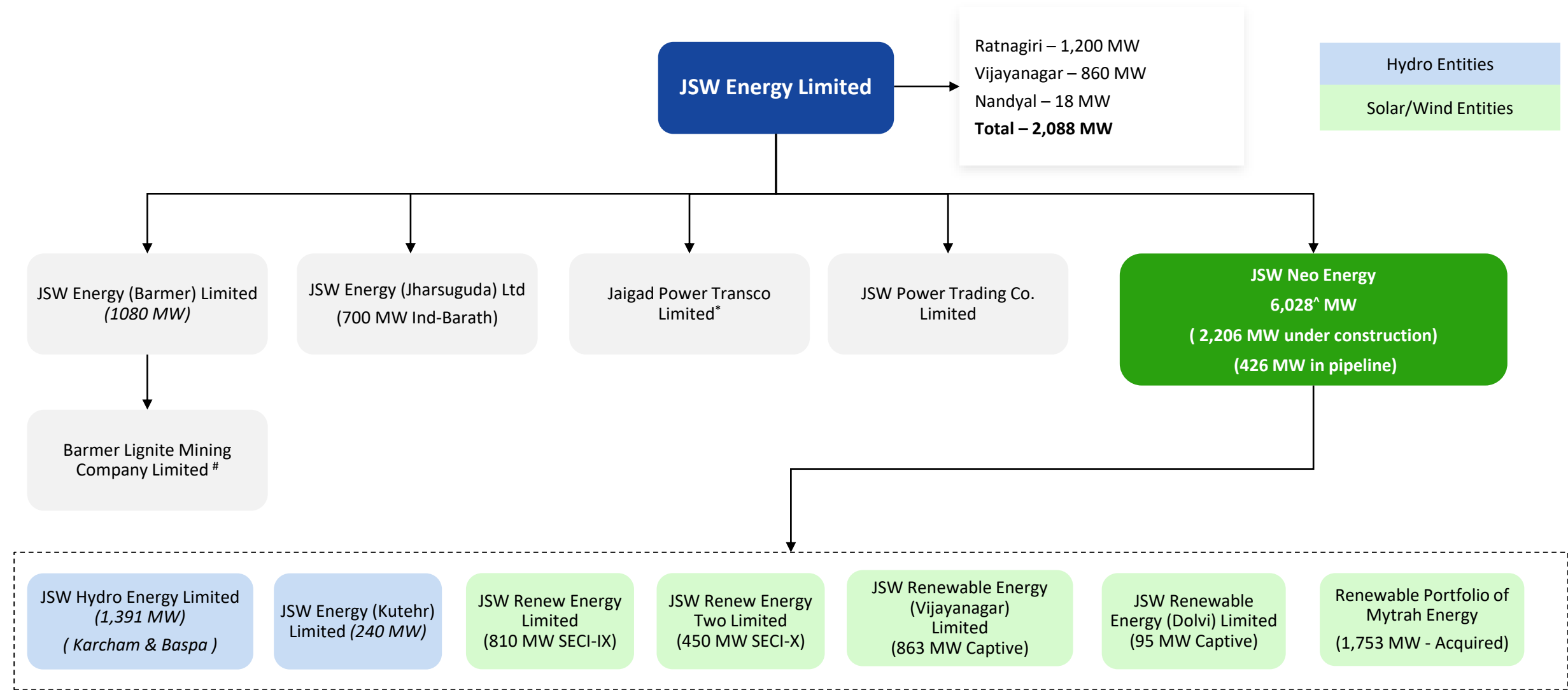
- Day Ahead Market (DAM) prices were down 7% YoY as the average tariff recorded for the period was ₹ 4.55/KWh vs ₹4.89/KWh in the corresponding period
- The prices trended upwards consistently during the quarter with December average price at ₹5.23/unit
- The cleared volume in DAM was 14,413 MUs, down 14% YoY in the quarter and the total cleared volume were 21,836 MUs down 3%

Appendix



Hydro Power Plant - Turbine

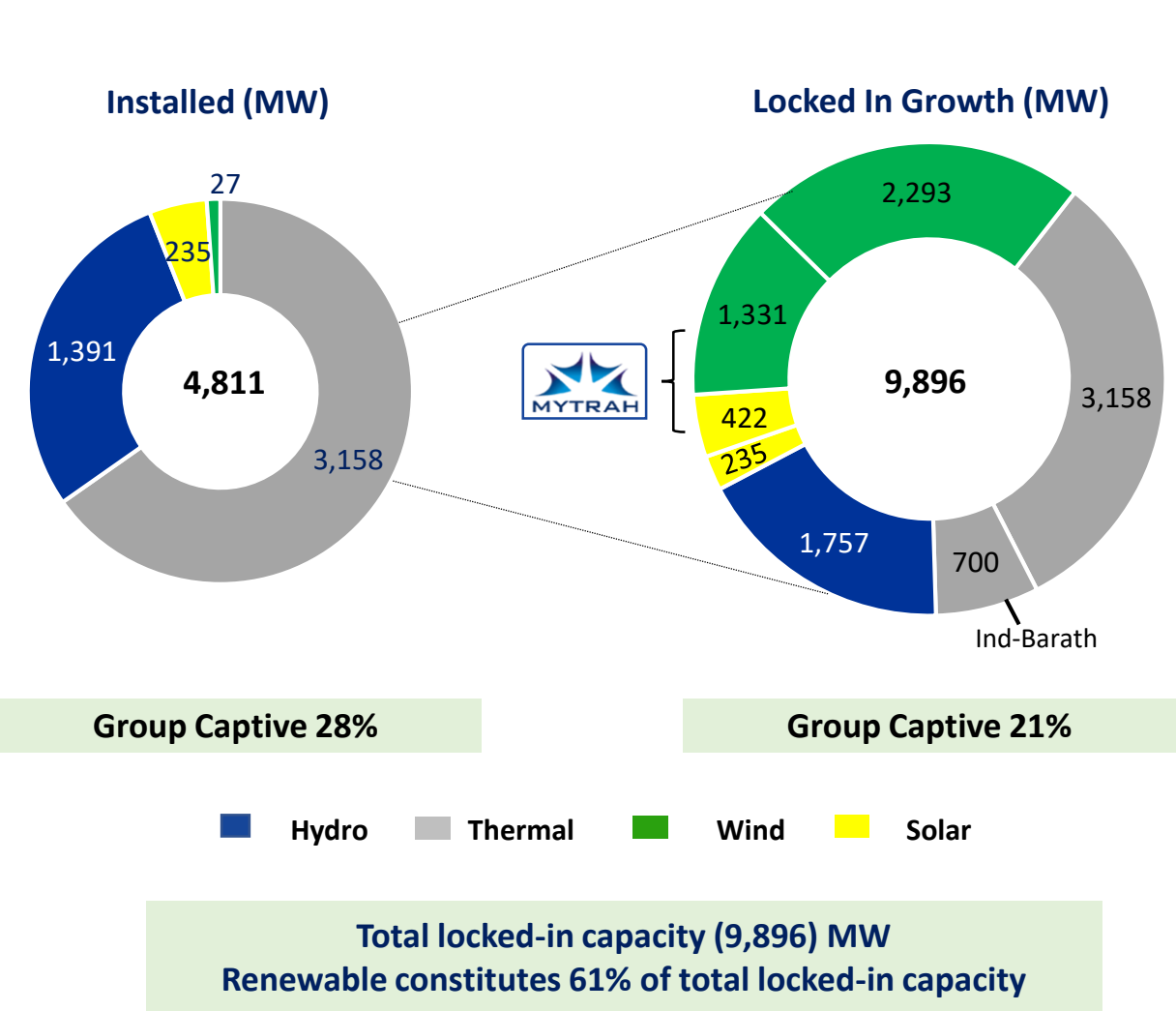
Broad Corporate Structure : Post re-organisation



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

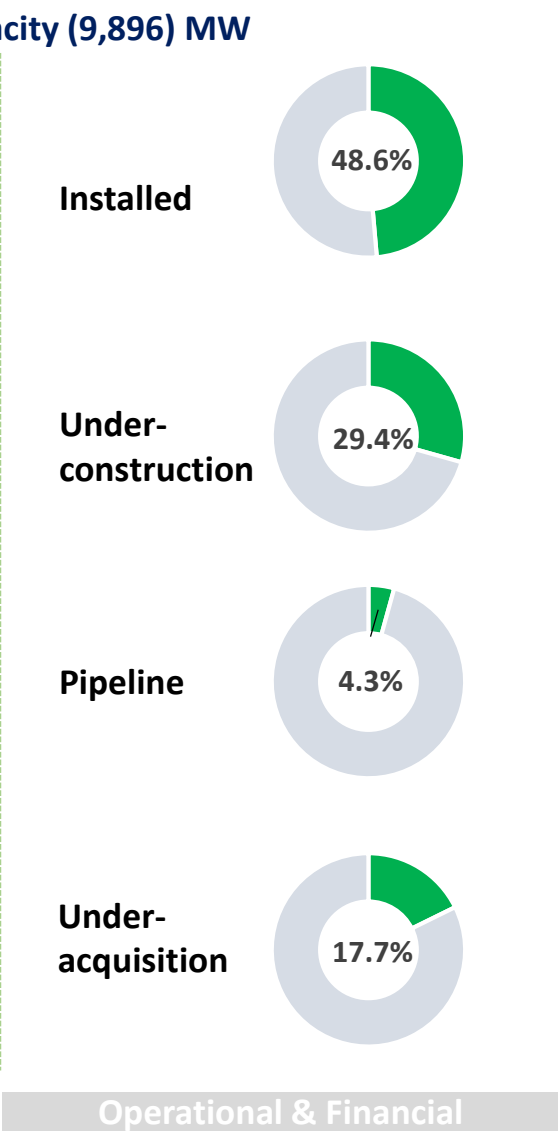
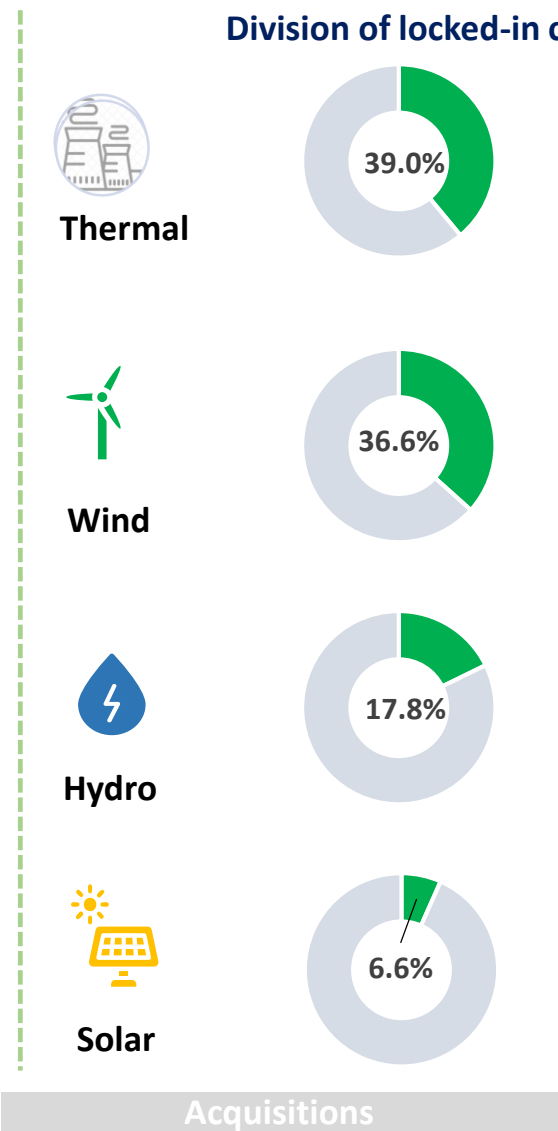
Asset Overview – 9.9 GW Locked-In

Green portfolio driving capacity growth



Corporate Structure

Projects



Update on Under Construction Projects (1/2)

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



Blades and WTG erection followed by progressive commissioning (27MW commissioned)

Update on Under Construction Projects (2/2)

Kutehr HEP, Himachal Pradesh (240MW)



Completed ~90% (19.0 km) tunneling work (up from ~84% in Q2) well ahead of timelines

Downstream Left Half Barrage

DC Chamber lining in progress

HRT concrete lining

Corporate Structure

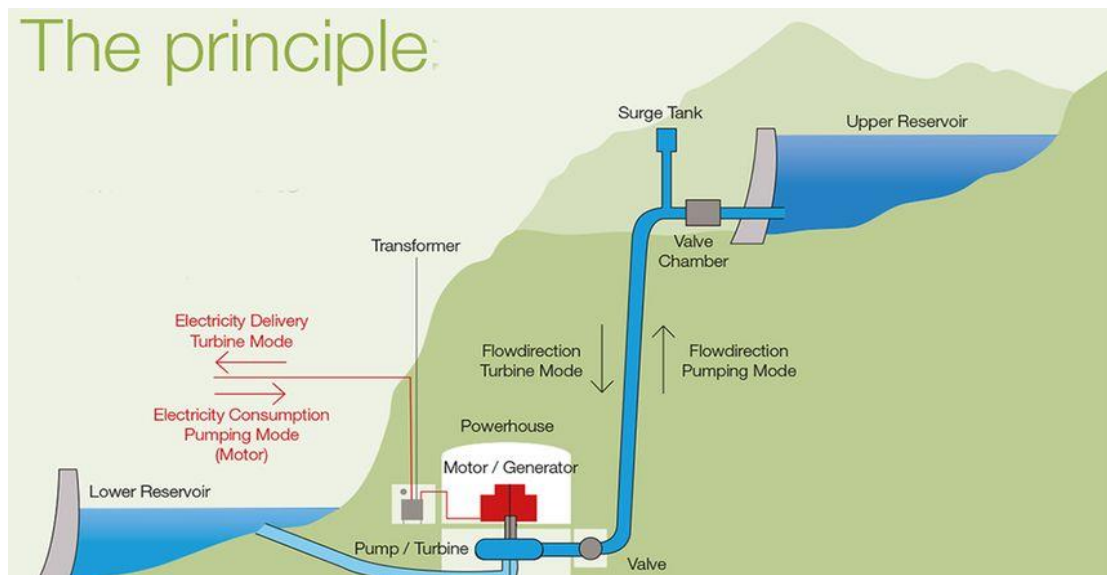
Projects

Acquisitions

Operational & Financial

Pipeline Project : Pumped Hydro Storage

Overview of Pump Hydro Storage



Benefits of Pumped Hydro Storage



An established, proven and cost-effective technology



Quick ramp up and better PLF



4-8 hours of storage



Balancing volatile renewable energy generation with demand



Supporting grid stability with attractive tariffs



Long asset life

JSW Energy Secured Resources in Various States

State	MoU/LoI Dates	Capacity (GW)
Maharashtra	Sep-21 Sep-22	2.5
Telangana	Apr-22	1.5
Uttar Pradesh	Nov-22	1.2
Rajasthan	Dec-21	1.0
Chhattisgarh	Aug-22	1.0
Karnataka	Jun-22 Nov-22	0.4
Resources Secured		7.6
Target (by 2030)		10.0

✓ Expected Timeline:

- Project Clearances : 3 Years
- Project Construction: 3 Years

- ✓ First project will be a captive PSP at Vijayanagar (Karnataka), construction expected to commence in CY23

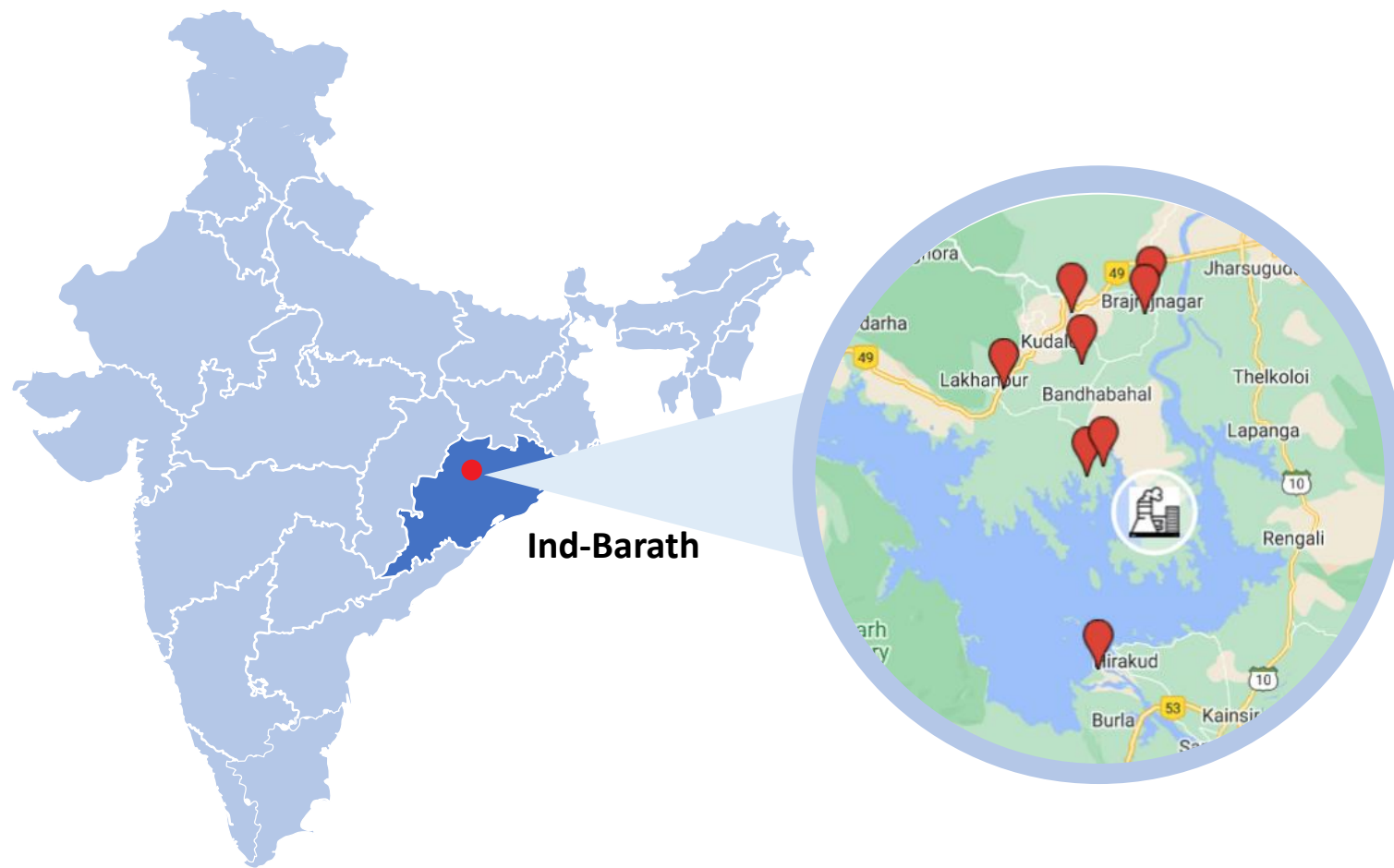
Corporate Structure

Projects

Acquisitions

Operational & Financial

JSW Energy: Acquisition pursuant to NCLT order under IBC (1/2)



Maps for illustrative purposes, showing project locations

Ind-Barath: Asset Overview

- **Location:** Jharsuguda, Odisha
- **Configuration:** 2 x 350 MW | Thermal Power Plant
- **Technology:** Sub-critical TPP
- **Fuel Source:** Domestic coal
- Transaction completed in Dec-22

Acquisition Rationale

- Attractive purchase consideration of ₹1,048 crore; further capex envisaged
- Located near the coal rich belt of IB Valley of Mahanadi Coalfields
- Ease of water access, from Hirakud Dam
- Optionality of varied offtake arrangements
- Accessibility: Rail: (Belpahar), Airport: (Raipur) and Port: (Paradip)

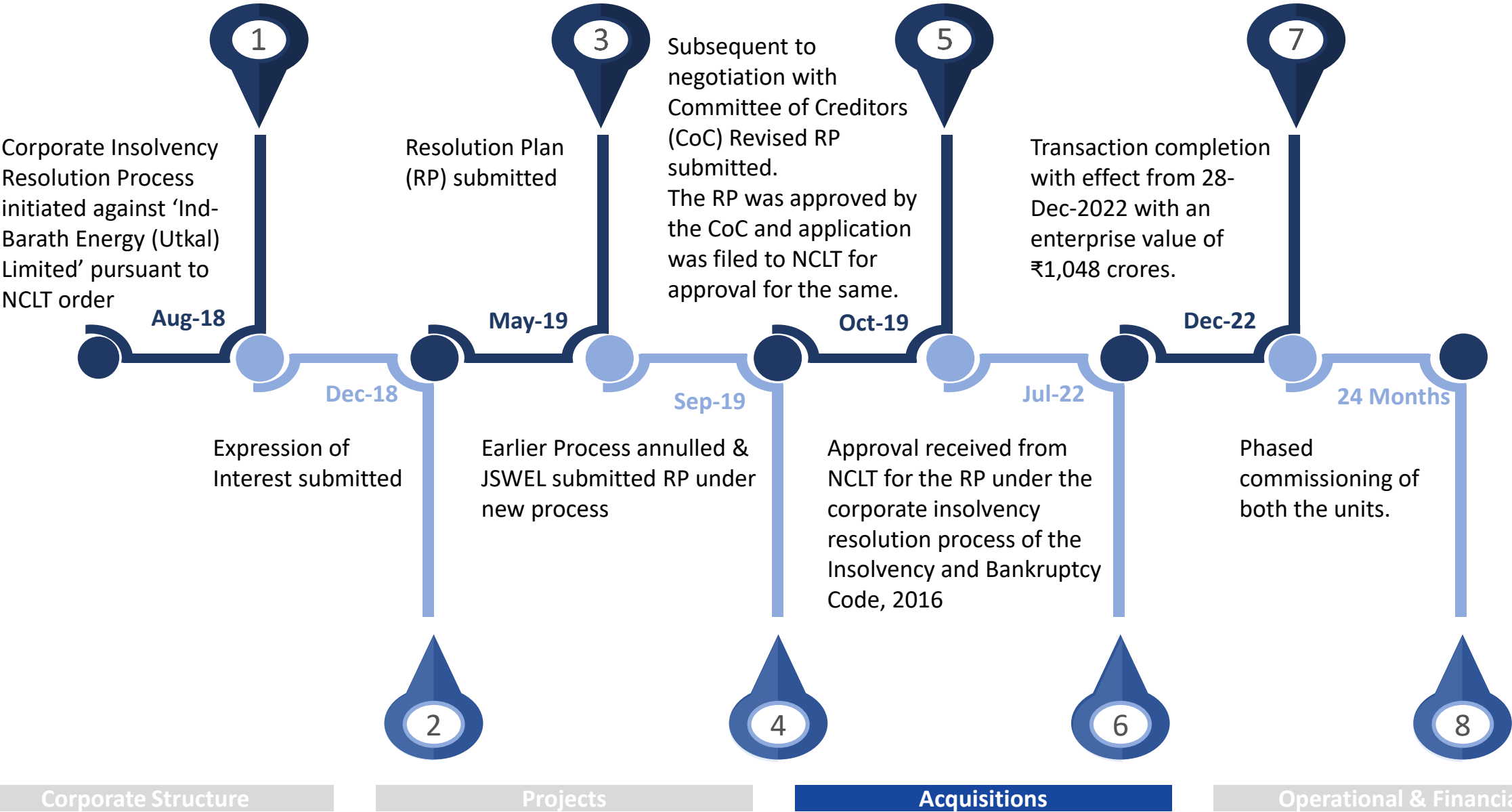
Corporate Structure

Projects

Acquisitions

Operational & Financial

Ind-Barath: Timeline of Acquisition and Way Forward (2/2)



Mytrah Acquisition at Advance Stage

Value Accretive Deal

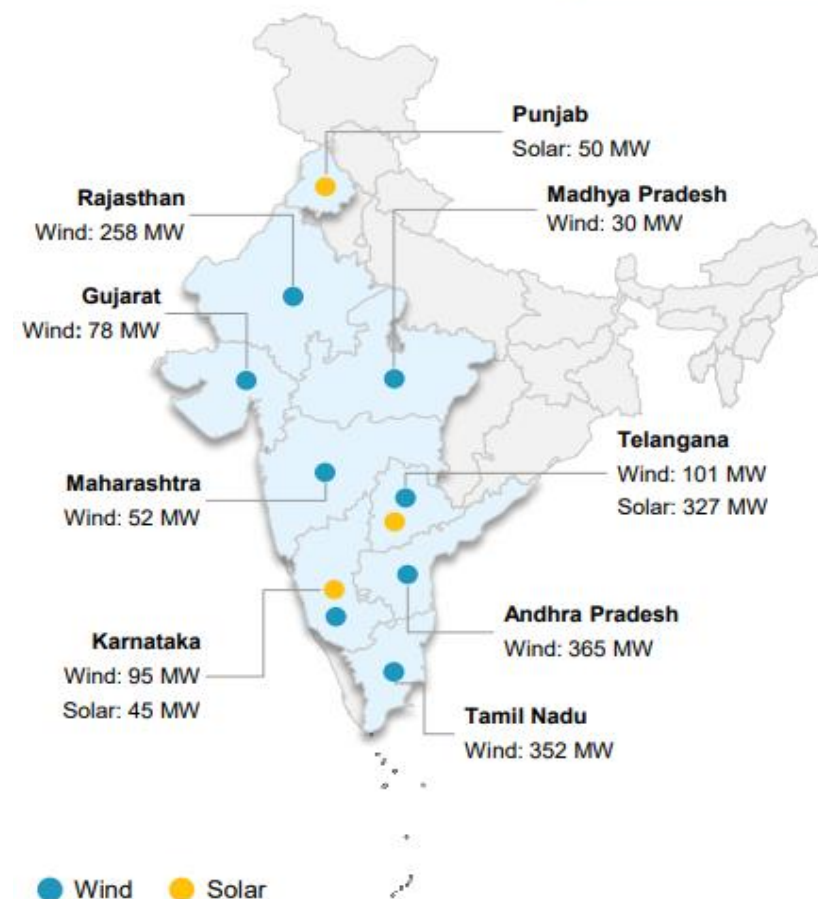
- ✓ Acquired portfolio consists of 422 MW solar and 1,331 MW wind
- ✓ The assets were acquired at an EV of approximately ₹ 10,530 Cr after adjusting for net current assets implying a EV/EBITDA multiple of 6.4x on a normalized EBITDA of ₹ 1,650 Cr

Progress Update on Acquisition

- ✓ Received CCI approval for acquisition
- ✓ Progressing towards completion of other conditions precedent and expect consummation of the deal in 4QFY23.

Mytrah RE Assets: Geographically diverse

Total: 1,753 MW



Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Standalone	955	1,002	4,093	2,562
JSW Energy (Barmer)	994	625	2,277	1,927
JSW Hydro Energy	246	222	1,142	1,027
JPTL	17	18	52	53
Consolidated*	2,248	1,905	7,662	5,726

Entity-wise EBITDA				
Particulars in ₹ crore	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Standalone	250	394	1,096	974
JSW Energy (Barmer)	220	239	664	701
JSW Hydro Energy	209	208	1,036	975
JPTL	19	17	52	51
Consolidated*	727	882	2,936	2,792

Operational Performance – Net Generation

Net Generation								
Location		Capacity	Q3	Q3	Change YoY	9M	9M	Change YoY
		%	FY23	FY22	%	FY23	FY22	%
Ratnagiri (1,200 MW)	LT	89%	1,110	1,133	-2%	3,617	3,980	-9%
	Total	100%	1,133	1,235	-8%	3,961	4,160	-5%
Barmer (1,080 MW)	LT	100%	1,609	1,638	-2%	4,814	4,907	-2%
Vijayanagar (860 MW)	LT	36%	652	587	11%	1818	1712	6%
	Total	100%	716	800	-10%	2552	2183	17%
Nandyal (18 MW)	LT	100%	1	26	-98%	10	81	-87%
Total Thermal (3,158 MW)	LT	79%	3,372	3,384	0%	10,260	10,680	-4%
	Total	100%	3,458	3,700	-7%	11,337	11,331	0%
Hydro (1,345 MW)*	LT	97%	712	786	-9%	5,107	5,027	2%
	Total	100%	721	793	-9%	5,192	5,082	2%
Solar (234 MW)**	LT	100%	89	3	NM	264	11	NM
Wind (27 MW)***	Total	100%	6	NA	NA	6	NA	NA
TOTAL	LT	85%	4,179	4,173	0%	15,637	15,717	-1%
	Total	100%	4,274	4,496	-5%	16,799	16,423	2%

*Includes free power to HPSEB ** Solar capacity at Vijayanagar commencement since Apr-22, thus not included in Q3 FY22 ***SECI X Wind Capacity where part CoD is received in Dec-22 , thus not included in Q3 FY22;
LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

Operational Performance – PLF

		PLF				
Location		Capacity	Q3 FY23	Q3 FY22	9M FY23	9M FY22
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	89%	51 (*98)	52 (*70)	56 (*83)	62 (*81)
	Total	100%	47 (*88)	51 (*67)	55 (*79)	57 (*75)
Barmer (1,080 MW)	LT	100%	75 (*77)	75 (*81)	75 (*78)	76 (*81)
Vijayanagar (860 MW)	LT	36%	104 (*104)	96 (*96)	98 (*98)	94 (*94)
	Total	100%	41 (*41)	46 (*46)	49 (*49)	42 (*42)
Nandyal (18 MW)	LT	100%	2 (*97)	74 (*100)	10 (*97)	76 (*99)
Total Thermal (3,158 MW)	LT	79%	68 (*90)	68 (*78)	69 (*83)	72 (*83)
	Total	100%	55 (*72)	58 (*66)	60 (*71)	60 (*68)
Hydro (1,345 MW)	LT	97%	25	27	60	58
	Total	100%	24	27	59	58
Solar (234 MW)	LT	100%	18	17	19	18
Wind (27 MW)	Total	100%	30	NA	30	NA

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

Corporate Structure

Projects

Acquisitions

Operational & Financial

Cash Returns on Adjusted Net Worth

₹ crore (Unless mentioned otherwise)

Quarter ended	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Reported PAT	107	201	339	324	864	560	466	180
Add: Depreciation	294	288	284	281	277	289	294	295
Add/(less): Deferred Taxes	27	21	32	26	(7)	84	42	14
(Less): Dividend Received	-	-	(46)	-	-	-	(122)	-
Add/(less): One-offs*	(83)	-	-	-	(492)	(120)	0	-
Cash PAT	346	510	610	631	643	813	681	489
Cash PAT (TTM)	1,947	1,940	1,899	2,097	2,395	2,697	2,767	2,625
Adjusted Net Worth**	11,473	11,529	11,475	11,830	12,688	12,952	13,491	13,446
Cash Returns on Net Worth (%)	17%	17%	17%	18%	19%	21%	21%	20%

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

**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 nine months ended December 31, 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: 23101708BGYJAD4906)

Mumbai, January 20, 2023

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 Nine Months Ended December 31, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	954.69	1,140.55	1,001.57	4,092.59	2,561.72	3,642.74
	b) Other income	50.37	160.32	24.49	229.46	197.06	228.26
	Total income	1,005.06	1,300.87	1,026.06	4,322.05	2,758.78	3,871.00
2	Expenses:						
	a) Fuel cost	602.44	760.42	483.57	2,561.78	1,409.48	2,041.09
	b) Purchase of stock-in-trade	20.71	54.32	-	284.30	26.11	26.11
	c) Employee benefits expense	33.22	41.32	30.93	100.63	90.08	124.10
	d) Finance costs	57.66	38.59	31.02	126.48	101.17	127.00
	e) Depreciation and amortisation expenses	80.28	80.70	78.96	240.56	249.67	327.69
	f) Other expenses	98.76	92.68	117.32	279.36	259.39	406.93
	Total expenses	893.07	1,068.03	741.80	3,593.11	2,135.90	3,052.92
3	Profit before exceptional items and tax (1-2)	111.99	232.84	284.26	728.94	622.88	818.08
4	Exceptional item [Refer note 1]	-	-	-	120.00	-	-
5	Profit before tax (3+4)	111.99	232.84	284.26	848.94	622.88	818.08
6	Tax expense:						
	- Current tax	14.44	36.94	67.13	126.20	130.25	174.87
	- Deferred tax	18.46	39.83	25.92	143.36	79.66	73.39
7	Profit for the period / year (5-6)	79.09	156.07	191.21	579.38	412.97	569.82
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	954.54	469.53	(86.42)	245.59	1,365.72	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.14)	(54.64)	25.22	(28.47)	(146.86)	(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 income / (loss) [net of tax]	843.40	414.89	(61.20)	217.12	1,218.86	1,691.10
9	Total comprehensive income for the period / year (7+8)	922.49	570.96	130.01	796.50	1,631.83	2,260.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.70	1,640.06	1,639.61	1,640.70	1,639.61	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 (₹)	0.48	0.95	1.16	3.53	2.51	3.47
	- Diluted EPS (₹)	0.48	0.95	1.16	3.52	2.51	3.46



SRS



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 / Nine Months Ended		As at / Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.21	0.19	0.09	0.21	0.09	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}	0.93	8.96	5.78	3.40	4.50	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}	6.53	11.61	18.30	12.61	12.77	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	1.10	1.68	1.34	1.10	1.34	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}	6.13	0.92	0.84	6.13	0.84	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	0.44	0.51	0.58	0.44	0.58	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.16	0.14	0.08	0.16	0.08	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	63	56	33	41	29	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	87	65	59	62	50	88
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	20.90%	16.82%	36.92%	21.17%	30.32%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	7.87%	12.00%	18.64%	13.41%	14.97%	14.72%
13	Debentures Redemption Reserve (₹ crore)	-	50.00	50.00	-	50.00	50.00
14	Networth (₹ crore)	13,452.81	12,525.02	12,339.95	13,452.81	12,339.95	12,971.59

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 425 crore as on December 31, 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.

Notes :

- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- The Company continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 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.
- The Company has one operating segment i.e., 'Power Generation'.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2023. The Statutory Auditor of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2022.

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 20, 2023

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



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

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and nine months ended December 31, 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.



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 revenues of Rs. 1,389.45 crore and Rs. 3,812.85 crore for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax of Rs. 82.16 crore and Rs. 556.53 crore for the quarter and nine months ended December 31, 2022, respectively and total comprehensive income/(loss) of Rs. (207.43) crore and Rs. 377.72 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results include the interim financial information | financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenues of Rs. 4.20 crore and Rs. 55.27 for the quarter and nine months ended December 31, 2022, respectively, total net loss after tax of Rs. 8.20 crore and Rs. 4.91 crore for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive loss of Rs. 1.48 crore and Rs. 26.95 crore for the quarter and nine months ended December 31, 2022, respectively. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 17.04 crore and Rs. 25.32 crore for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive income of Rs. 17.04 crore and Rs. 25.32 crore for the quarter and nine months ended December 31, 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: 23101708BGYJAE3554)

Mumbai, January 20, 2023

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 West Power 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 (w.e.f. July 06, 2021)
 - m) JSW Renew Energy (Raj) Limited (w.e.f. May 20, 2021)
 - n) JSW Renew Energy (Kar) Limited (w.e.f. May 22, 2021)
 - 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) Ind-Barath Energy (Utkal) Limited (Acquired w.e.f. on December 28, 2022)
- III. Joint venture
Barmer Lignite Mining Company Limited
- IV. Associate
Toshiba JSW Power Systems Private Limited

JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 5, 6 and 7]	2,248.09	2,387.48	1,905.16	7,661.84	5,726.47	8,167.15
	b) Other income [Refer note 5]	101.64	208.79	79.18	399.49	354.76	568.69
	Total income	2,349.73	2,596.27	1,984.34	8,061.33	6,081.23	8,735.84
2	Expenses:						
	a) Fuel cost [Refer note 6]	1,328.44	1,145.19	818.78	4,032.92	2,500.34	3,493.95
	b) Purchase of stock-in-trade	22.71	56.66	2.89	288.64	78.67	80.21
	c) Employee benefits expense	84.33	88.46	68.01	232.67	192.10	264.15
	d) Finance costs [Refer note 5]	213.70	204.45	195.43	611.25	676.43	776.91
	e) Depreciation and amortisation expenses	295.18	294.18	281.21	877.89	853.90	1,131.05
	f) Other expenses	187.68	207.59	212.64	571.09	518.09	759.84
	Total expenses	2,132.04	1,996.53	1,578.96	6,614.46	4,819.53	6,506.11
3	Share of profit of a joint venture and an associate	17.04	4.94	2.11	25.32	7.59	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	234.73	604.68	407.49	1,472.19	1,269.29	2,238.27
5	Exceptional item (net) [Refer note 1]	-	-	-	120.00	-	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	234.73	604.68	407.49	1,592.19	1,269.29	2,238.27
7	Tax expense						
	- Current tax	33.54	105.74	60.86	253.53	323.66	421.92
	- Deferred tax	15.26	4.96	174.87	97.03	146.27	(83.29)
8	Deferred tax adjustable in future tariff	(0.81)	37.41	(149.06)	43.54	(66.68)	156.16
9	Profit for the period / year (6 - 7 - 8)	186.74	456.57	320.82	1,198.09	866.04	1,743.48
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	954.02	468.99	(86.49)	244.01	1,365.50	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.05)	(54.54)	25.23	(28.19)	(146.81)	(208.24)
	B.(i) Items that will be reclassified to profit or loss	(288.49)	72.12	24.18	(183.76)	(105.13)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	73.04	(19.62)	(6.67)	44.67	26.54	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(73.04)	19.62	6.67	(44.67)	(26.54)	(31.17)
	Total other comprehensive income / (loss)	554.48	486.57	(37.08)	32.06	1,113.56	1,572.91
11	Total comprehensive income for the period / year (9 + 10)	741.22	943.14	283.74	1,230.15	1,979.60	3,316.39
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	739.81	947.17	283.13	1,233.26	1,973.95	3,305.61
	Non controlling interests	1.41	(4.03)	0.61	(3.11)	5.65	10.78
	Profit / (loss) for the period / year attributable to :						
	Owners of the Company	179.61	465.67	323.93	1,205.71	864.27	1,728.62
	Non controlling interests	7.13	(9.10)	(3.11)	(7.62)	1.77	14.86
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	560.20	481.50	(40.80)	27.55	1,109.68	1,576.99
	Non controlling interests	(5.72)	5.07	3.72	4.51	3.88	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.70	1,640.06	1,639.61	1,640.70	1,639.61	1,639.67
13	Other equity						15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.09	2.85	1.95	7.35	5.27	10.52
	- Diluted EPS (₹)	1.09	2.84	1.94	7.33	5.26	10.50



SLB

Notes:

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 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 Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Bharath Energy Utkal Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on July 25, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore as per the approved resolution plan. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned. The acquisition does not have material impact on the Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
- 5 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversal of finance cost (carrying cost) of ₹ 69.27 crore by writing back trued up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant of JSW Hydro Limited, a wholly owned subsidiary of the Company.
- 6 During the quarter ended December 31, 2022, the Honourable APTEL has passed an order dated October 7, 2022 for increase in the interim transfer price of lignite to the extent of 85% covering the period from Financial Year 2018-19 till a final determination of lignite price by the Rajasthan Electricity Regulatory Commission (RERC), for supply of lignite to a wholly owned subsidiary, JSW Energy (Barmer) Limited, from its joint venture company i.e. Barmer Lignite Mining Company Limited. Pursuant to the said order, the Company has recognised additional revenue in the current quarter and nine months ended on December 31, 2022, amounting to ₹ 307.07 crore (net) and equivalent amount under fuel cost pertaining to the period from April 1, 2019 to September 30, 2022.
- 7 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended December 31, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 8 The Group has one operating segment i.e., 'Power Generation'.
- 9 During the previous quarter ended September 30, 2022, JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, 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 certain subsidiaries. The transaction is expected to be consummated after satisfaction of all conditions precedent contemplated under the Share Purchase Agreements.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2022.

For and on behalf of the Board of Directors



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

Place : Mumbai
Date : January 20, 2023



Financial Results for the Quarter ended December 31, 2022

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the quarter ("Q3 FY23" or the "Quarter") ended December 31, 2022.

Key Highlights of Q3 FY23 (Consolidated):

Operational:

- Net Renewable Generation: Up 3% YoY driven by contribution from Vijayanagar Solar Power Plant and SECI X Wind Power Plant
- Net Long Term Generation: 4.2 Billion Units (BUs) flat on a YoY basis
- Overall Net Generation: 4.3 BUs lower by 5% YoY due to lower merchant market sales in the quarter
- However, for 9MFY23 overall Net Generation was up 2% YoY on the back of higher merchant sales and steady LT generation

Consolidated Financials:

- Q3 FY23 EBITDA of ₹727 crore down by 18% YoY due to lower short term sales; 9M FY23 EBITDA at ₹2,936 crore up by 5% YoY
- Q3 FY23 Reported Profit After Tax: ₹180 crore down 45% YoY; 9M FY23 PAT at ₹1,206 crore up by 40% YoY
- Cash PAT of ₹489 crore, down 22% YoY during the quarter
- Robust Cash Returns of 20% on adjusted Net Worth in the quarter
- Receivables days decline by 8% YoY to 69 days; healthy collection trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.54x
 - Net Debt to EBITDA (TTM) at 2.30x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹3,029 crore

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



Under construction -Utility Scale Projects:

- 1.26 GW SECI IX & X Wind projects: Progressive commissioning of **SECI X** project started with part-CoD received for first phase of 27 MW. WTG foundation and balance of plant work in-progress for **SECI IX**.
- 240 MW Kutehr HEP: Project well ahead of timelines with ~90% tunneling completed (up from 84% in Q2 FY23)

Storage Projects:

- Battery Energy Storage System: LoA received in Jan-23 for 500MW/1000 MWh SECI project
- Hydro Pumped Storage: Approvals and preparatory works in progress for ~7.6GW (~ 50GWh); MoUs/Lol signed
 - First project will be a captive PSP at Vijayanagar (Karnataka), construction expected to commence in CY23

Update on Acquisition:

- Mytrah RE assets 1,753 MW: Transaction is in advance stages with closure expected in Q4 FY23
- Ind-Barath 700 MW: Completed acquisition pursuant to NCLT order under IBC. Project revival plan is in progress, expected commissioning of 700MW in 24 months

Awards and Recognitions:

- FICCI Quality Systems Excellence Award: Barmer Plant was conferred with the Prestigious FICCI Quality Systems Excellence Award for its robust quality systems at workplace
- League of American Communication Professional (LACP): Integrated Annual Report 2022 received a 'Gold Award' in the spotlight competition organised by the LACP
- Council of Enviro Efficiency: Vijayanagar and Barmer Plants won the Award for the 'Best Energy Efficient Units'
- GMF Green Crest Award: Vijayanagar Plant has won the prestigious GMF Green Crest Diamond Award in the Energy Conservation Category



Consolidated Operational Performance

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

Location/ Plant	Q3 FY23	Q3 FY22
Vijayanagar	716	800
Ratnagiri	1,133	1,235
Barmer	1,609	1,638
Nandyal	1	26
Himachal Pradesh (Hydro)	721	793
Solar	89	3
Wind – SECI X	6	
Total*	4,274	4,496

**Figures rounded off to the nearest unit digit*

Long Term sales¹ during the quarter stands at 4,179 MUs, flat YoY as incremental generation from Vijayanagar Solar (225 MW) and SECI X (27MW) was offset by lower Hydro generation (due to weaker hydrology YoY). Short term sales during the quarter came at 95 MUs versus 323 MUs in Q3 FY22 due to lower merchant market sales.

PLFs achieved during Q3 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 41% (41%²) vis-a-vis 46% (46%²) in Q3 FY22. The increased LT generation was offset by lower ST sales in the quarter
- **Ratnagiri:** The plant operated at an average PLF of 47% (88%²) vis-a-vis 51% (67%²) in Q3 FY22.
- **Barmer:** The plant operated at an average PLF of 75% (77%²) vis-a-vis 75% (81%²) in Q3 FY22.

¹ Including free power at hydro plants

² Deemed PLF



- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 24% for the quarter vis-a-vis 27% in Q3 FY22 due to lower water flow.
- **Solar:** The solar plants achieved an average CUF of 18% vis-a-vis 17% in Q3 FY22.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 18% YoY to ₹2,350 crore from ₹1,984 crore YoY, due to higher realisation (as higher fuel costs are pass through in nature for LT PPAs). EBITDA for the quarter was lower by 18% YoY at ₹727 crore vis-à-vis ₹882 crore in the corresponding period of previous year. The decrease is primarily due to lower short term sales YoY, partly offset by contribution from Vijayanagar Solar and higher other income in the quarter.

Finance costs during the quarter increased by 9% YoY to ₹214 crore due to additional borrowings (for ongoing growth capex) and increase in weighted average cost of debt to 8.29% with the rising rates cycle.

Profit After Tax (PAT) stood at ₹180 crore, which is lower YoY compared to a PAT of ₹324 crore in the corresponding period of previous year. Cash PAT at ₹489 crore was lower by 22% YoY.

The Consolidated Net Worth and Consolidated Net Debt as on Dec 31, 2022 were ₹18,392 crore and ₹9,840 crore respectively, resulting in a Net Debt to Equity ratio of 0.54x and Net Debt/TTM EBITDA of 2.30x. Receivables days' declined to 69 days on Dec 31, 2022 from 75 days YoY.



Liquidity continues to be strong with Cash balances³ at ₹3,029 crore as of Dec 31, 2022. The Company has one of the strongest balance sheets among its peers with a large headroom to pursue value accretive growth opportunities.

Growth Strategy:

JSW Energy is pursuing a growth strategy to expand its installed capacity to 10 GW by FY25 and 20 GW by FY30, along with foraying into Energy Products and Services. With current locked-in capacity of 9.9 GW the company is expected to achieve its FY25 capacity 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 of SECI X (First phase: 27 MW) started in Q3 FY23.
- 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. 90% of tunnelling work (~19 km) is completed vis-à-vis 84% in Q2 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/Lol 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 0.54x and Net Debt to EBITDA (TTM) at 2.30x) in the sector and a profitable and cash

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



generative operating portfolio (₹3,029 crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspirations.

Business Environment⁴:

- India's power demand increased by 6.4% YoY in Q3 FY23, on the back of broad based demand increase across the country.
- Further, the all India peak power demand touched a high of 206 GW for the last quarter.
- In line with demand, overall power generation increased by 7.1% YoY in Q3 FY23, led by solar generation up 42% YoY and thermal generation up 7% YoY
- On the supply side, installed capacity stood at 410 GW as on December 31, 2022. In Q3 FY23, net installed capacity increased by 2.5 GW, due to addition in renewable (~2.8 GW) and retiral of ~0.3 MW thermal capacity.

Outlook:

- As per the World Bank's latest publication titled "Global Economic Prospects" (January 2023), global growth rate is revised down to 1.7% for 2023. The outlook reflects synchronous policy tightening to contain high inflation, worsening financial condition and disruption from the ongoing Ukraine conflict. For India, the World Bank estimates GDP growth of 6.6% in 2023 and 6.1% in 2024.
- As per the Reserve Bank of India⁵ (RBI), India's GDP saw a growth of 6.3% YoY in Q2 FY23 led by private consumption demand and investment demand. RBI has estimated a 6.8% growth in real GDP in FY23, lower from its earlier forecast of 7.0%. The RBI also in its recent MPC meet has announced a further rate hike of 35 bps to 6.25%.

⁴ Source: Central Electricity Authority and NPP

⁵ Monetary Policy Committee Report December 2022 and MoSPI



- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing and services PMI increased in the quarter. Strong GST collections trend continues with more than ₹ 1.4 lakh crore/month for 10 months in a row.
- December CPI inflation eased to 5.7% YoY and came at 12 months' low. This is second month in a row that inflation is within RBI target range of 6%.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. The country's transition towards green energy will further be supported by Performance Linked Incentive for High Efficiency Solar PV Modules manufacturing and Green Hydrogen Mission.



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 4,811 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW, Solar 235 MW and Wind 27 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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