



**JSW Energy Limited**

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SEC / JSWEL  
21st July, 2022

|  |   |
|--|---|
| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400 001<br><b>Scrip Code: 533148</b> | <b>National Stock Exchange of India Limited</b><br>“Exchange Plaza”<br>Bandra - Kurla Complex, Bandra (E)<br>Mumbai - 400 051<br><b>Scrip Code: JSWENERGY- EQ</b> |
|--|---|

**Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 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 21<sup>st</sup> July, 2022 please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



Part of O. P. Jindal Group



# Q1 FY23 Results Presentation

July 21, 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



**Key highlights for Q1 FY23**

**Sustainability**

**Update on Growth Projects**

**Operational & Financial  
Performance**

**Business Environment**

**Appendix**



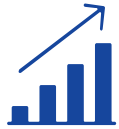
## Operational

- Overall Generation: higher by 14% YoY on the back of strong merchant demand, better hydrology and capacity increase in RE
  - Total Thermal Generation: up 12% YoY, driven by increased merchant market sales
  - Total Hydro Generation: higher by 13% YoY due to better hydrology and uprating at Karcham Wangtoo
  - Commenced operations at the 225 MW solar power plant at Vijayanagar with quarter exit CUF of 27%



## Consolidated Financials

- Strong EBITDA of ₹1,111 Crore up 34% YoY, PAT of ₹560 Crore up by 1.8x YoY, **Cash PAT of ₹813 Crore, up 59% YoY**
  - Track record of cash returns of >18% on adjusted net worth ([ref. annexure](#))
- Receivable days decline by 47% YoY to 45 days; Healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.46x, Net Debt to EBITDA (TTM) at 1.75x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹1,825 Crore



## Strategic Update on 2.5 GW

- Group Captive 958 MW Wind & Solar: commenced operations at 225 MW solar plant in Apr'22; balance wind capacities commissioning from Q1 FY24
- SECI IX & X 1.26 GW Wind projects: Phase-wise commissioning in Q2 FY23
- Kutehr HEP 240 MW: Project well ahead of timelines with ~75% tunneling completed (up from 70% in Q4 FY22)



## New Growth Platforms

- SECI XII Wind project: Letter of Award received for 300 MW of Wind Power Capacity
- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana. With this MoUs totaling to 5GW or 40,000MWh are in place.
  - Project development activities and approvals are under way.



## Awards and Recognitions

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety (OHS)
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for OHS

# Sustainability



# Continuing our Health & Safety Excellence Journey

All Figures are for Q1 FY23



**Zero** severe injuries/fatalities



**77%** of contractors covered by JSW CARES audit.

5 Star rating achieved by 7 contractors & 4 Star rating achieved by 2 contractors in a stringent Internal Safety Assessment



**21,000+** cumulative safety observations

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



**Continuous strengthening of safety processes:** 15 high risks processes/systems completed; addressing next 5 high risks processes at all plants



## Prestigious Safety Awards & Recognition

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for Occupational Health & Safety

## Awards & Recognitions





# Sustainability: Framework and Policies

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

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

|  |                           |                              |                             |                          |                     |
|--|---------------------------|------------------------------|-----------------------------|--------------------------|---------------------|
| <p>Operational Health &amp; Safety</p> | <p>Resources</p>          | <p>Social Sustainability</p> | <p>Local Considerations</p> | <p>Indigenous People</p> | <p>Human Rights</p> |
| <p>Supply Chain Sustainability</p>     | <p>Employee Wellbeing</p> | <p>Air Emissions</p>         | <p>Business Ethics</p>      | <p>Cultural Heritage</p> | <p>Energy</p>       |

**Aligned to National & International Frameworks**

|   |  |  |  |
|---|--|--|--|
| <p>International Finance Corporation<br/>WORLD BANK GROUP<br/><i>Creating Markets, Creating Opportunities</i></p> |  |  |  |
|   |  |  |  |

## 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

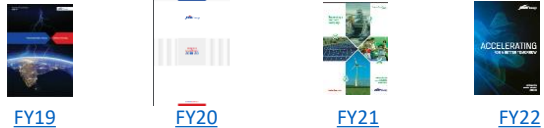
- MSCI : BB
- CDP : A- (Leadership Level)
- Sustainalytics: 28.9 (Medium Risk)
- FTSE4Good Index constituent

## Carbon Neutrality by 2050

SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

## Integrated Reporting since FY19



# Sustainability: Targets and Strategy

| SD Targets            |   | FY20 Actuals | FY30 Targets                                 | Improvement | Strategic Initiatives and Approach  |
|-----------------------|---|--------------|--|-------------|---|
| <b>Climate Change</b> | <ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>             | 0.76         | <b>0.304</b>                                 | 60%         | <ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>  |
|                       |   |              |  |             |   |
| <b>Water Security</b> | <ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul> | 1.10         | <b>0.591</b>                                 | 46%         | <ul style="list-style-type: none"> <li>Maintaining zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul> |
|                       |   |              |  |             |   |
| <b>Waste</b>          | <ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)</li> </ul>         | 0.070        | <b>0.032</b>                                 | 54%         | <ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>  |
|                       | <ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>                        | 100          | <b>100</b>                                   | -           |   |
| <b>Air Emissions</b>  | Specific process emissions(Kg/MWh)  | 0.16         | <b>0.053</b>                                 | 67%         | <ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dozing system efficiency</li> <li>Process efficiency improvements</li> </ul>  |
|                       | <ul style="list-style-type: none"> <li>PM</li> </ul>  | 1.78         | <b>0.683</b>                                 | 61%         |   |
|                       | <ul style="list-style-type: none"> <li>SOx</li> </ul>   | 1.01         | <b>0.373</b>                                 | 63%         |   |
|                       | <ul style="list-style-type: none"> <li>NOx</li> </ul>   |              |  |             |   |
| <b>Biodiversity</b>   | <ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>             | -            | Achieve <b>'no net loss'</b> of biodiversity |             | <ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>   |

# Sustainability: Q1 FY23 Performance

## Key Highlights



**Climate Change**

- Increased share of renewable energy for deep decarbonisation
- Generation commenced at Solar project at Vijayanagar
- Installation in progress for Wind Projects at Tuticorin
- Continuous focus on process improvements to reduce GHG



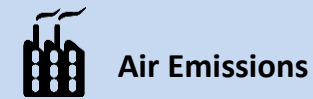
**Water Security**

- Maintain zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system
- Reuse of treated effluent of Sewage Treatment Plan for horticulture



**Waste**

- Set-up of a 45kt Silo for ash export from Ratnagiri plant. Trials & testing underway
- 100% Ash utilization at all plants through tie-ups with cement & other industrial businesses



**Air Emissions**

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements

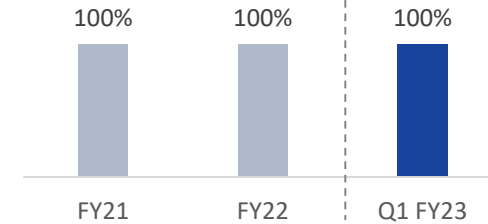


**Biodiversity**

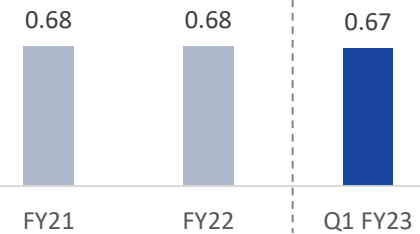
- Mango plantations in 25 acre area around Ratnagiri plant
- Eco-System study underway at Barmer by Confederation of Indian Industry (CII) to aid Bio-diversity management

## Performance

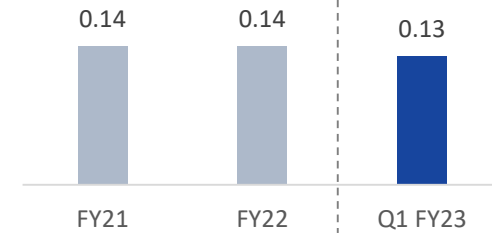
Ash Utilisation (%)



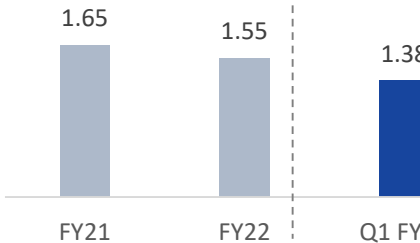
CO2 intensity (tCO2e/MWh)



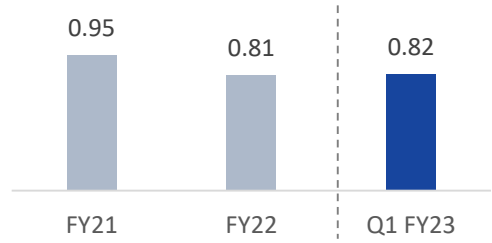
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



# Sustainability: Initiatives and Disclosures



## Ratnagiri

- Plantation drive carried near the vicinity of the facility wherein 200 mango saplings were planted.
- Around 157 plants of different variety planted near the township.



## Hydro- Sholtu

- Collaborative effort of employees at JSW Hydro and Staff of Forest department –Plantation of different variety of pine saplings at a dumping site.
- These plantations should help in binding and retaining soil & slopes.



## Ratnagiri

- Water utilized from Rain water harvesting stands at 30,134 m3.
- After augmentation of the system, the per day lifting of rain water increased from 2000 m3 to 3000 m3



## Vijayanagar

- Green Cover development in Vijayanagar plant
- 16,247 MT Ash Re-used
- 99.451 m3 of water re-cycled and re-used in the process

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

[JSW Energy](#)

[JSW Hydro Energy](#)



## Sports Promotion & Development

- Organized a state-level boxing championship in collaboration with Kinnaur Boxing Association in Himachal Pradesh. 100 boxers from all over Himachal Pradesh participated.
- Basketball court is being constructed at Barmer to enable the youth to learn/improve their game. PCC work & fencing work is completed.



## Community Development & Support

- Barmer: Solar powered lights have been installed in 12 villages. 38 tons of fodder provided to approximately 1600 unattended cattle in four villages.
- Himachal Pradesh: Meetings were conducted with heads of direct influence zone to effectively implement the CSR activities.



## Skill Development & Livelihoods

- Training is provided under the 'Charkha' initiative wherein one-year training on handloom weaving is provided to women in Village Urni and Kuppa (Himachal Pradesh).
- This enables them to start their own enterprise from home.



## Assuring Water Availability

- Piped water supply scheme is made available to the households in water scarce region of Barmer to reduce the drudgery of the female population in arranging the water from far and difficult sources.
- This scheme currently covers 450 households in the region.



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)

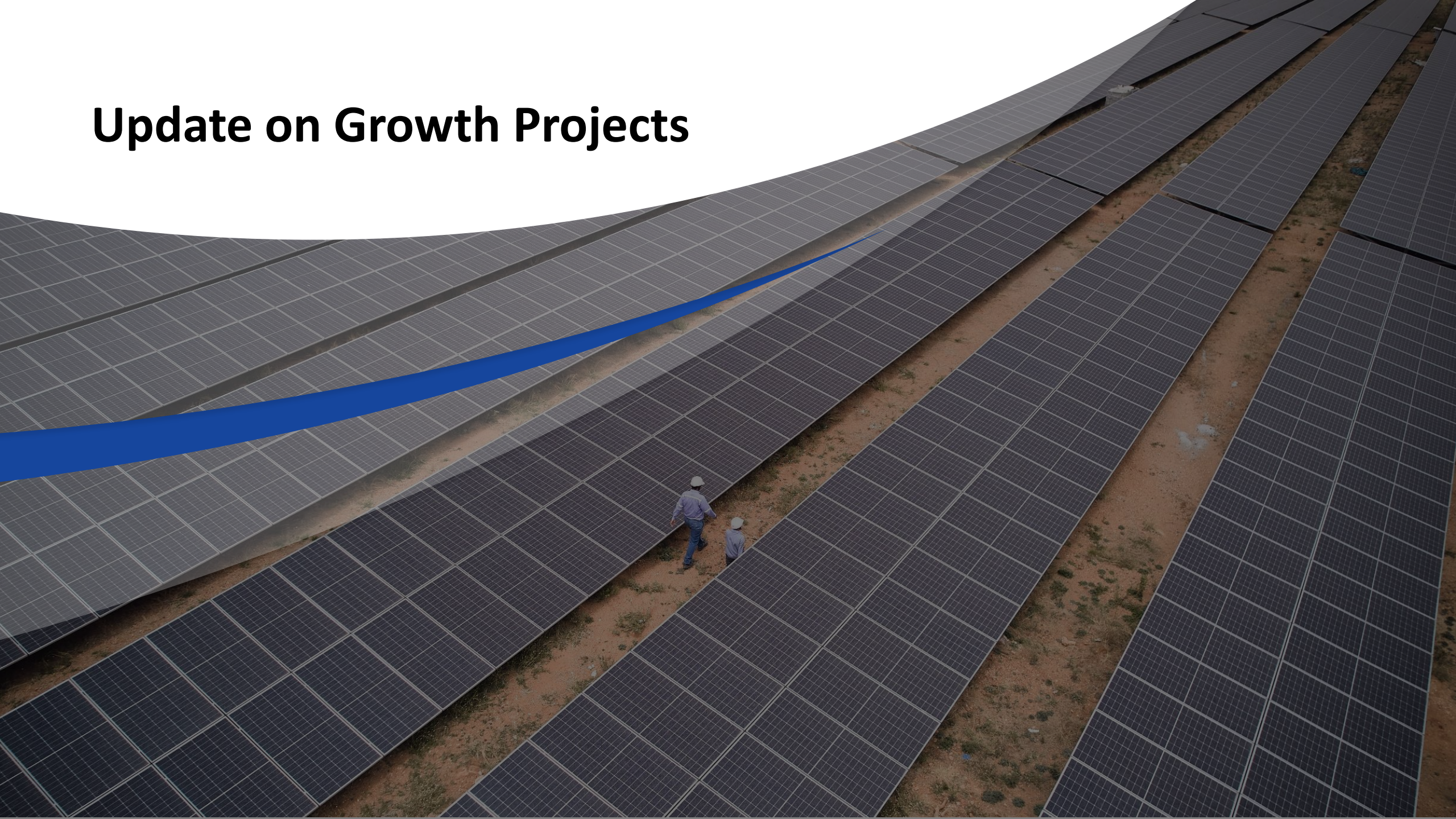


[Art, Culture & Heritage](#)



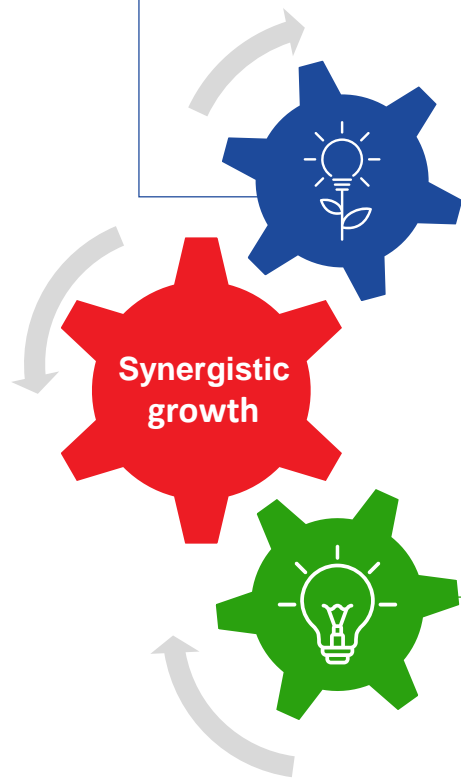
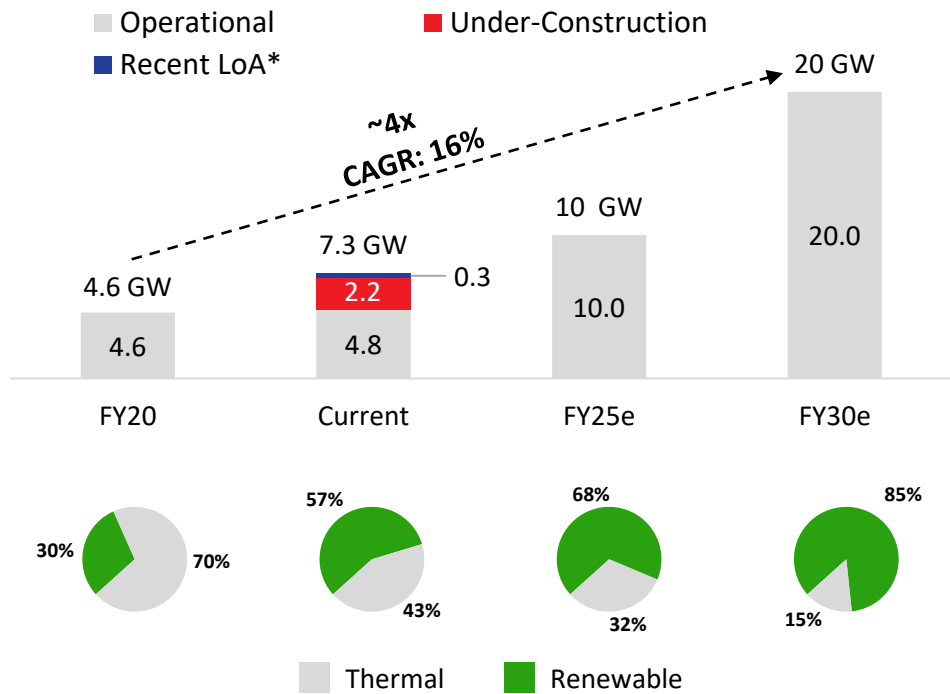
[Sports](#)

# Update on Growth Projects



# Twin Engines of Growth for significant value creation

## Scaling to 20 GW by 2030 via Renewables

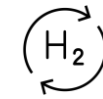


## Being future-ready : New Energy Solutions



**Energy Storage:** Hydro Pumped Storage (PSP) and Battery Storage

- Hydro PSP: Targeting 10 GW. Resources tied-up for 5 GW with various states



**Green Hydrogen/Ammonia**

- Foray into production of Green Hydrogen and Ammonia
- Catalyst for decarbonization of industries/manufacturing



**Energy Solutions**

- Renewable energy coupled with Storage solutions and digital capabilities can lead to multiple energy solutions & products for the grid and commercial & industrial users

- Re-organization (green and grey) process near completion, NCLT approval awaited (Refer [Annexure 1](#))

## Large balance sheet headroom to pursue growth opportunities

- **Strong credit metrics :**

| Figures in ₹ Crore        | As on Jun 30, 2022 |
|---------------------------|--------------------|
| Networth                  | 16,638             |
| Net Debt                  | 7,720              |
| Net Debt/EBITDA           | 1.75               |
| Net Debt/Equity           | 0.46               |
| Wtd. Average Cost of Debt | 7.87%              |

- **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<sup>2</sup>.
- 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<sup>1</sup>:** ₹1,825 Crore
- **Financial flexibility** enhanced by equity investments:
  - JSW Steel shares: 7 crore shares held (Value as on Jun 30, 2022: ₹ ~3,954 Crore)



# A notable feat: 225 MW Solar Power Plant



# A notable feat: 225 MW Solar Power Plant

## Key Highlights



✓ Commenced operations at 225 MW solar power plant at Vijayanagar in Apr'22. The plant is installed on approximately 1000 acres' land.



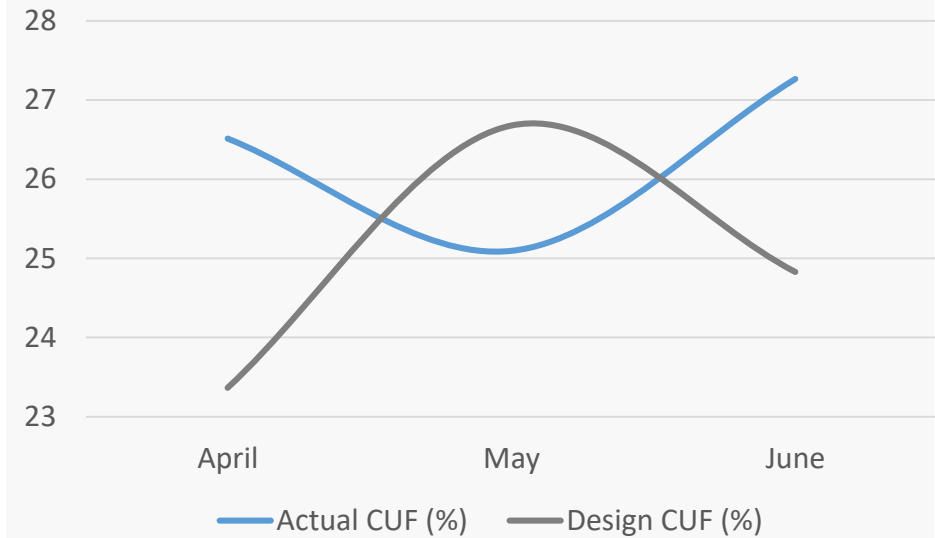
✓ Construction completed in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.

✓ Project executed in a safe manner complying to all Environment, Health, and Safety norms of the Group and without any Loss Time Injury.



✓ 25-year PPA under group captive scheme, provides long term and predictable cash flows.

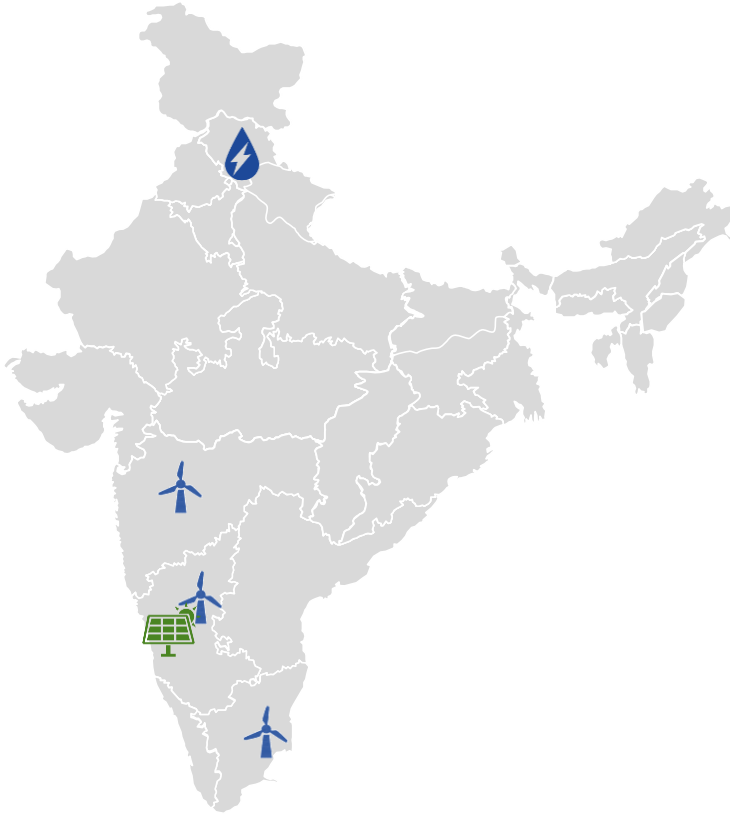
## Superior Operational Performance



Operational stabilizing and ramping up; lower generation in May due to less GII received for 8 Days.

# Progress Update on Renewable Projects (1/3)

## 2.5 GW Renewable Projects



| Operational | Under-Construction: |
|-------------|---------------------|
| 225 MW      | 1,993 MW            |
|             | 240 MW              |

| Portfolio                 |               |         |                  |                         |                         |                            |
|---------------------------|---------------|---------|------------------|-------------------------|-------------------------|----------------------------|
| Plant                     | Capacity (MW) | Segment | Location         | PPA/Offtake             | Scheduled Commissioning | Target Commissioning       |
| Group Captive – JSW Steel | 225           | Solar   | Karnataka        | 25-Year; JSW Steel      | NA                      | Operational from Apr'22    |
| SECI - IX                 | 810           | Wind    | Tamil Nadu       | 25-Year; SECI           | Dec-23                  | progressively from Q2 FY23 |
| SECI - X                  | 450           | Wind    | Tamil Nadu       | 25-Year; SECI           | Jul-23                  |                            |
| Group Captive – JSW Steel | 733           | Wind    | Karnataka        | 25-Year; JSW Steel      | NA                      | progressively from Q1 FY24 |
| Kutehr                    | 240           | Hydro   | Himachal Pradesh | 35-Year; Haryana Discom | Aug-26                  | Sep-24                     |

**Blended tariff** ₹3.08/unit (excl. hydro)

**Capex**

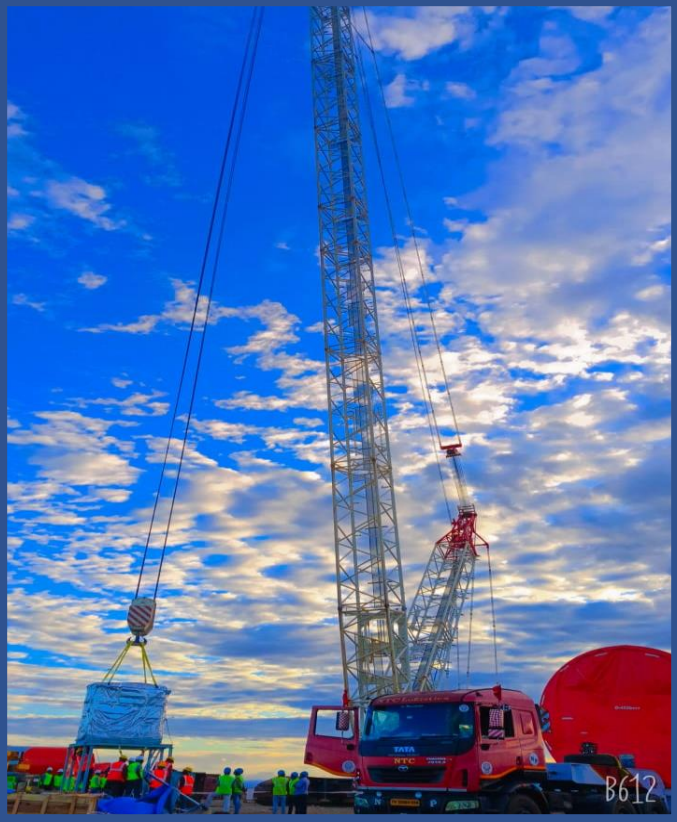
- Total : ~`16,660 Crore
- Spent: ~`3,830 Crore
- Committed: ~`10,600 Crore

### Upcoming Projects:

SECI XII Wind project: Letter of Award received in Jul-22 for 300 MW of Wind Power Capacity

# Progress Update on Renewable Projects (2/3)

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



WTG Erection work in progress



Nacelle Erection work in progress



WTG Erection work in progress

## 240 MW Kutehr HEP, Himachal Pradesh

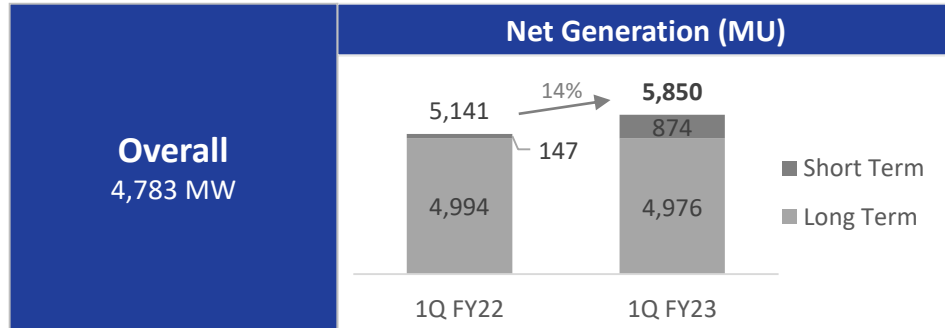
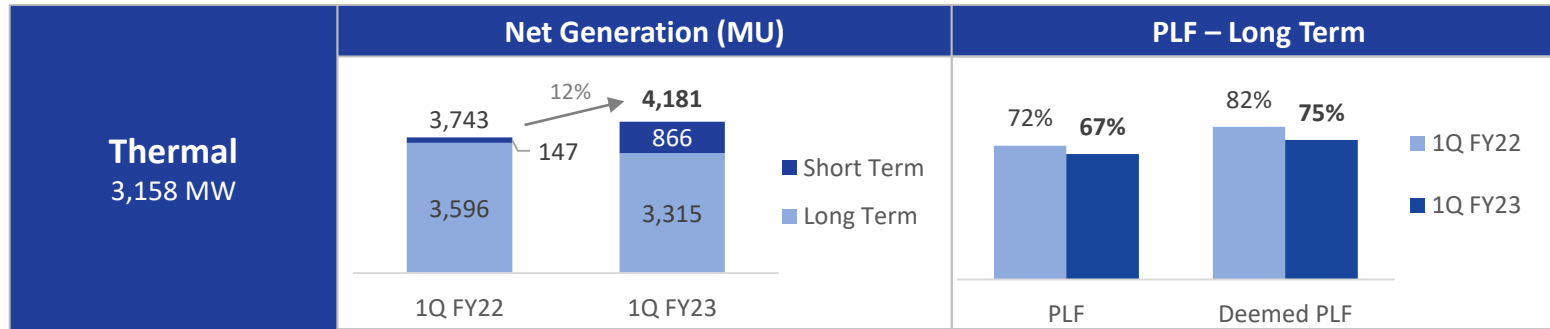
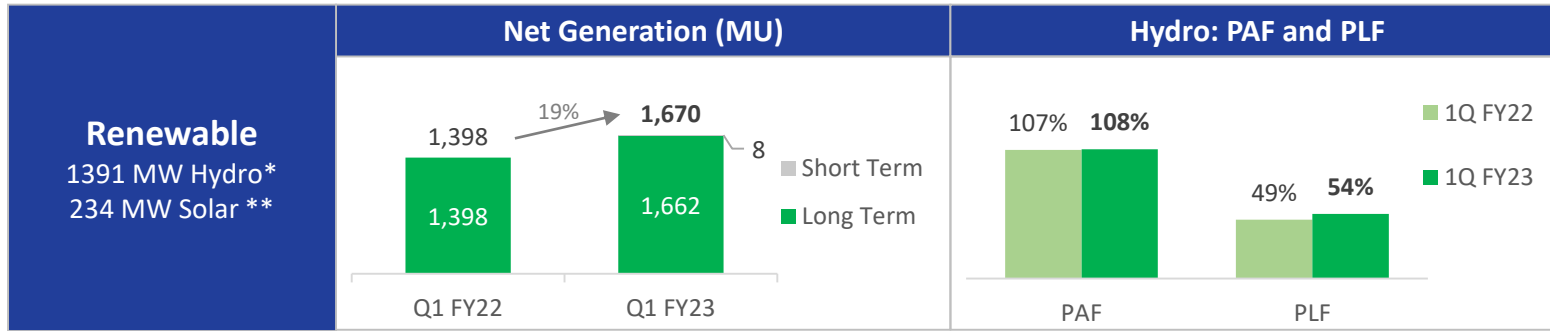


- Diverted river stream in the barrage successfully
- Completed ~75% (16.0 km) tunneling work (up from ~70% in Q4 FY22) well ahead of timelines

# Operational & Financial Performance



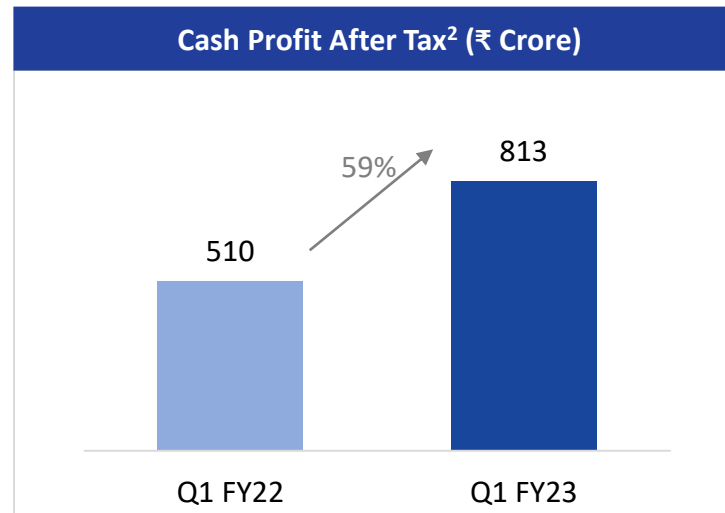
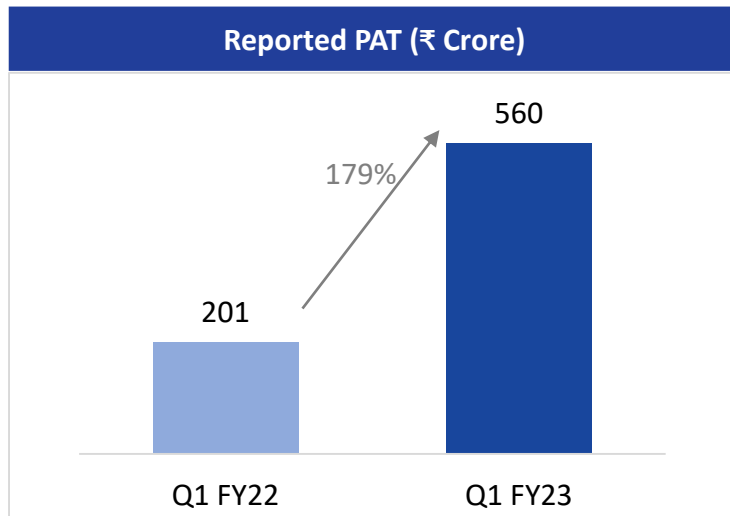
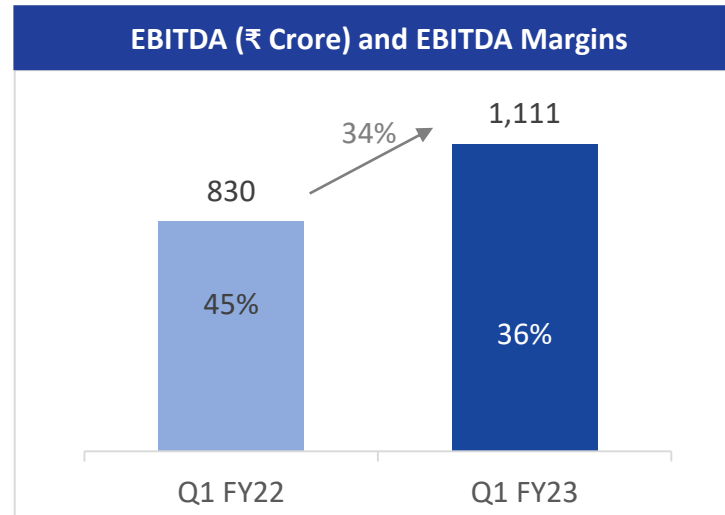
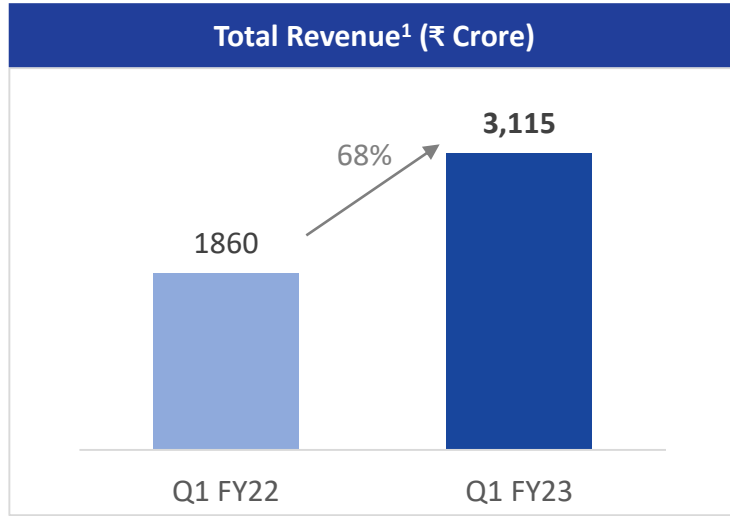
# Operational Performance – Q1 FY23



- **Hydro PAF and PLF higher YoY**
- **Renewable Net Generation higher by 19% YoY**
  - Uprating of Karcham Wangtoo to 1,045 MW; better hydrology at hydro assets
  - Commissioning of 225 MW solar power plant at Vijayanagar
- **Overall Thermal Generation higher by 12% YoY**
  - Sales in ST Markets higher by ~5x
  - Thermal Generation for capacity under Long Term PPA lower 8% YoY
    - Lower offtake at Ratnagiri due to maintenance activities
    - Barmer generation impacted in April due to low lignite availability
- **Overall Net Generation higher by 14% YoY**

**Diversified portfolio and favourable placement in Merit Order Despatch supporting generation and offtake**

# Consolidated Financial Performance



- Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales
- Steady Revenue and EBITDA generation from portfolio tied under PPA (~85%) ; Short term capacity (~15%) providing opportunistic gains
- Fluctuations in fuel cost (price and forex) pass through under LT PPAs

**Strong EBITDA and Cashflow generation from Long-term portfolio with gains from buoyant short-term markets**

1- Including revenue from Solar power plant at Vijaynagar hence not strictly comparable YoY

2 - Computed as PAT+ Depreciation+ Deferred Taxes +/- Exceptional items

LT: Long Term

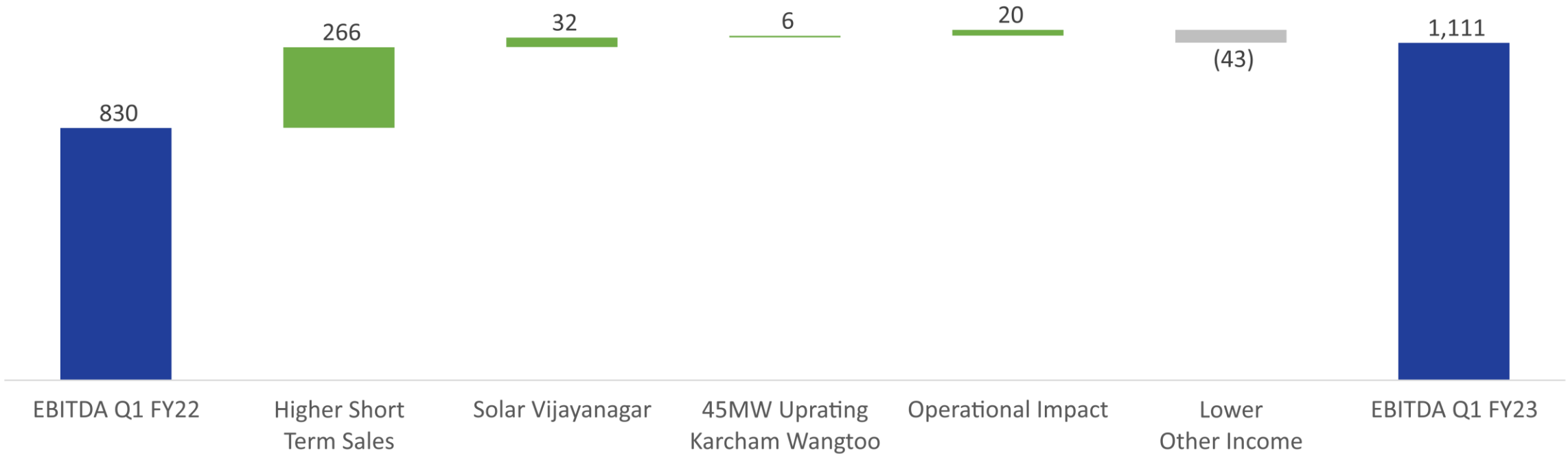


# Consolidated Financial Results

| Particulars in ₹ Crore             | Q1 FY23      | Q1 FY22 |
|------------------------------------|--------------|---------|
| Total Revenue                      | <b>3,115</b> | 1,860   |
| EBITDA                             | <b>1,111</b> | 830     |
| EBITDA Margin(%)                   | <b>36%</b>   | 45%     |
| Finance Cost                       | <b>193</b>   | 290     |
| -Underlying                        | <b>193</b>   | 198     |
| -One-off                           | -            | 92      |
| Depreciation                       | <b>289</b>   | 288     |
| Exceptional income/(expense)       | <b>120</b>   | -       |
| Profit Before Tax                  | <b>749</b>   | 252     |
| Profit After Tax                   | <b>560</b>   | 201     |
| Cash Profit After Tax <sup>1</sup> | <b>813</b>   | 510     |
| Diluted EPS (₹) <sup>2</sup>       | <b>3.40</b>  | 1.22    |

# EBITDA Bridge

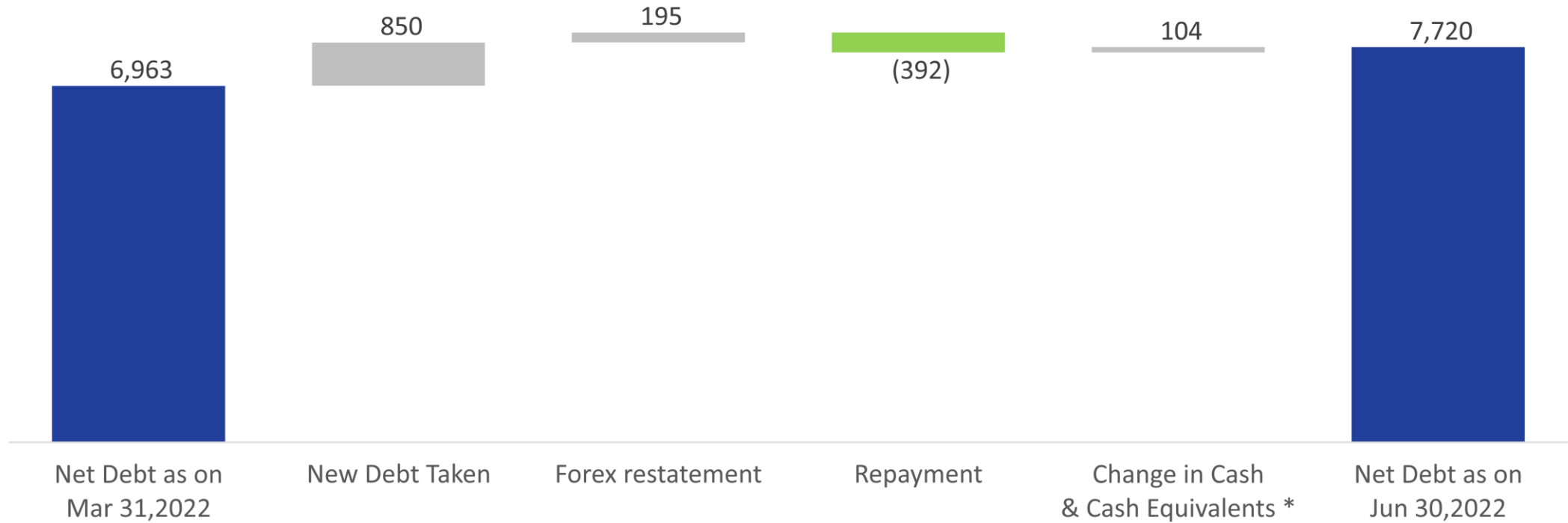
Particulars in ₹ Crore



**Long Term PPAs and superior O&M ensuring steady EBITDA; one-off boosts from Short Term market**

# Net Debt Movement

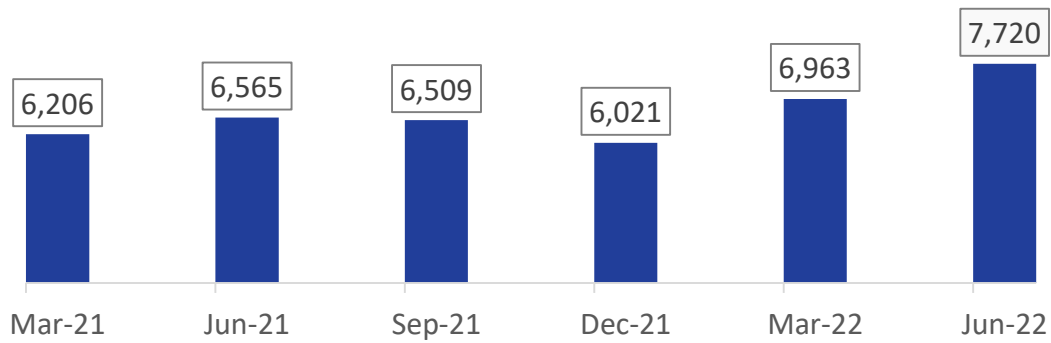
Particulars in ₹ Crore



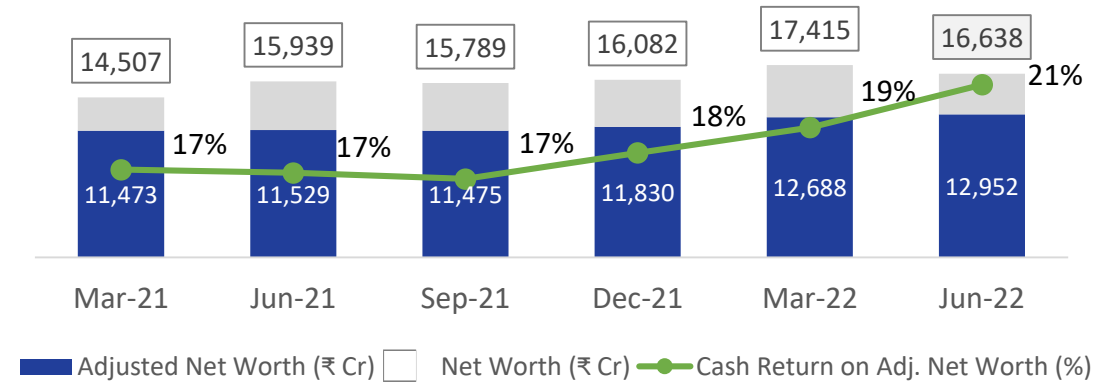
**Growth Capex and Dividend pay-out resulting in increase in Net Debt**

# Superior Financial Risk Profile

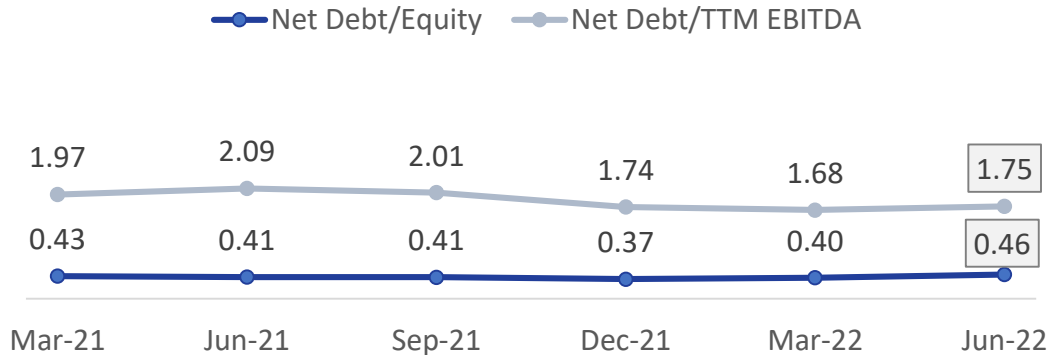
Net Debt (₹ Crore)



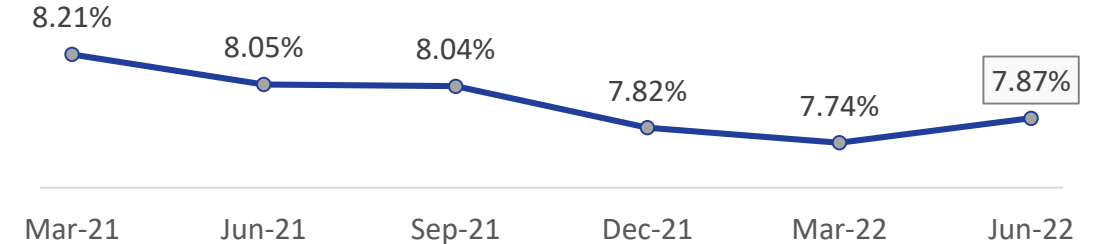
Net Worth & Cash Returns



Leverage Ratios



Wt. Average Cost of Debt



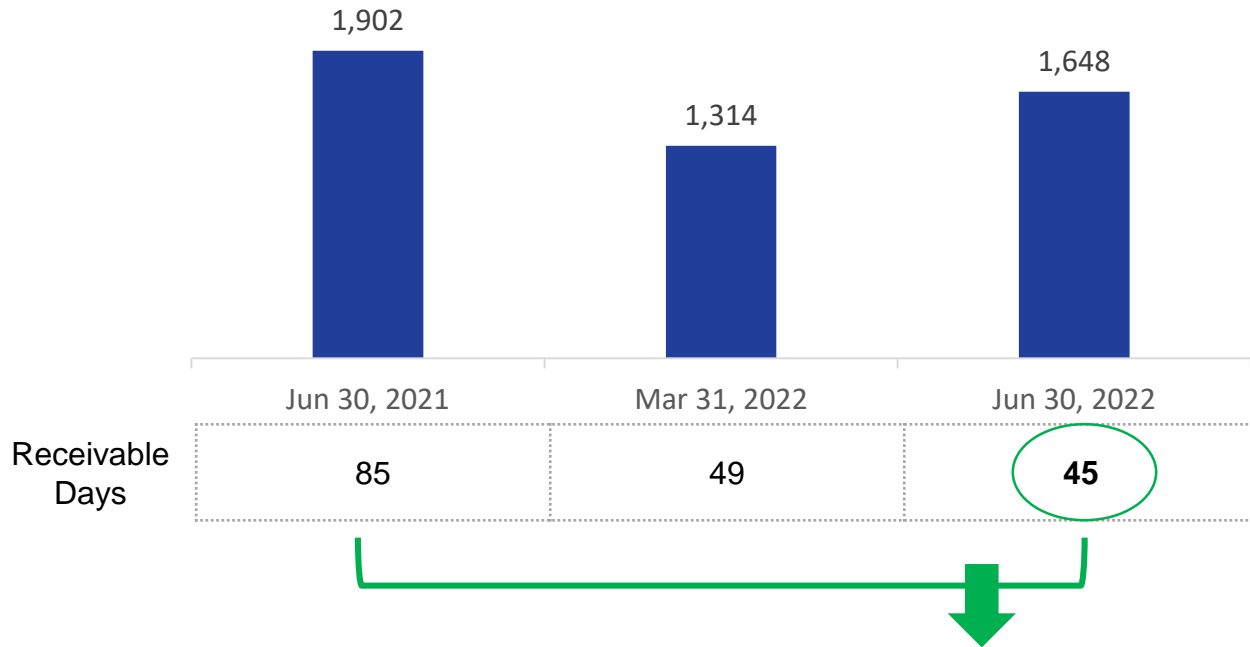
**Amongst the strongest balance sheets in the sector & best in-class financial metrics**

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 47% YoY to 45 days**

- Receivables days decline to 45 days at Jun'22 from 85 days at Jun'21
  - Receivables (in ₹ Crore) increase QoQ due to increase in the fuel cost; however lower on DSO terms
  - This is in contrast to the power sector scenario which has witnessed 3% increase\*\* YoY
- 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:

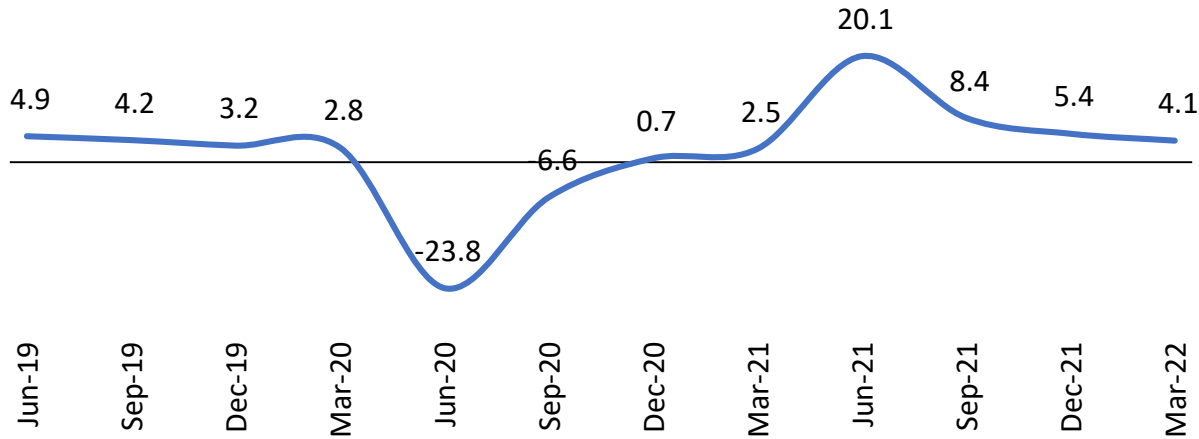
[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)

ESG Data Profile: [Link](#)

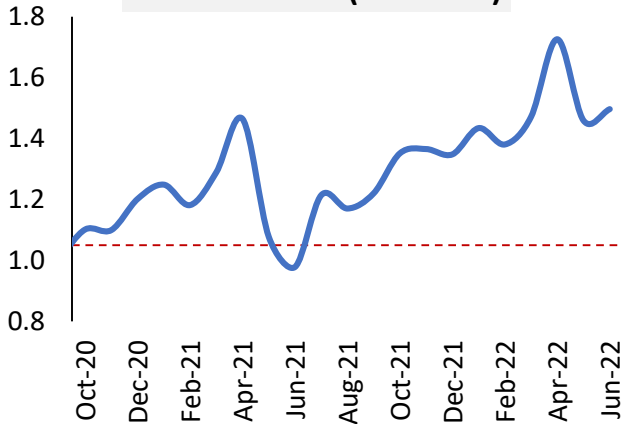
# Business Environment



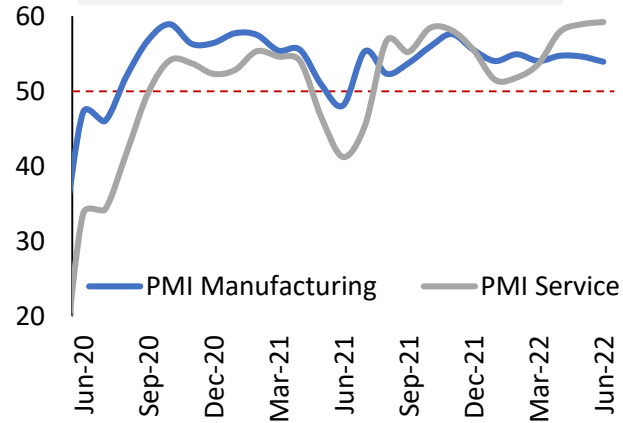
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



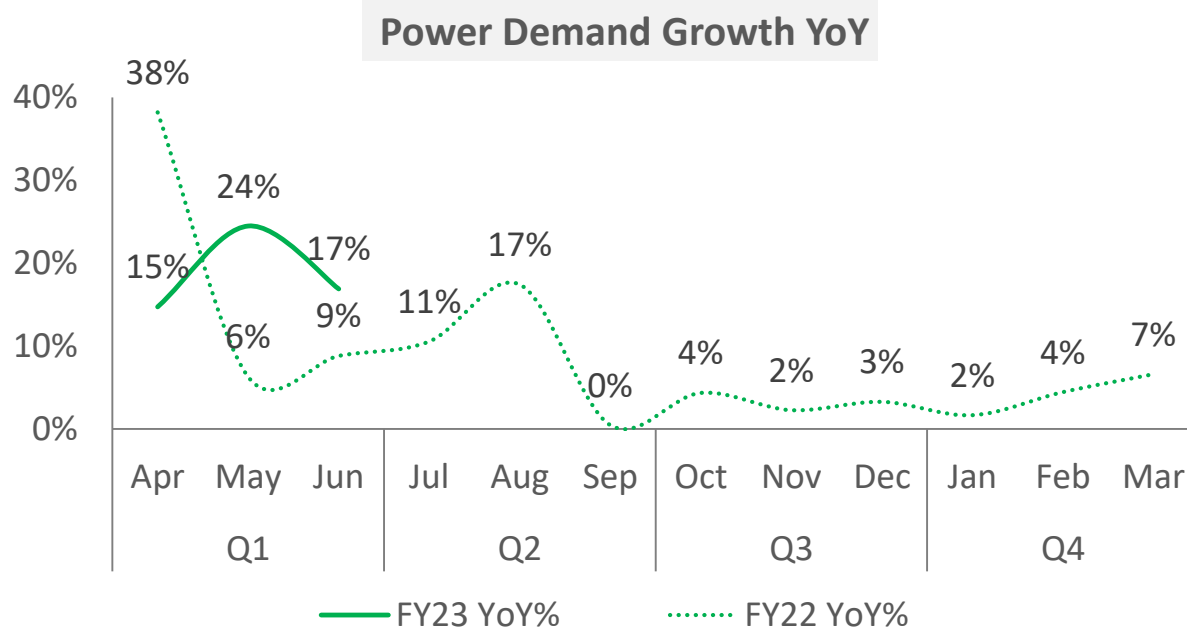
PMI – Manufacturing & Services



- High-frequency economic indicators reflect robust recovery
  - Manufacturing PMI and Services PMI prints are encouraging
  - Industrial output was robust at 12.9% in April-May
  - Strong GST receipts, albeit moderation from a record high collection of INR 1.68 lakh crore in April 2022
- Elevated inflation continues to be a risk and weighs on the growth outlook
  - CPI inflation was high at 7.01% YoY in Jun'22, while easing from 7.04% and from the recent peak of 7.79% in April. Normal monsoon nationally (*so far*), should help moderate food inflation; commodity price correction also a favorable tailwind to lower inflation
- Broad-based reforms by the government bode well for the economy
  - Reform focus on infrastructure development, asset monetization, taxation, telecom sector and banking sector
  - FY 2023 Union budget focused on boosting government CAPEX and reviving private sector spending.
  - Production Linked Incentive (PLI) extended to various sectors with additional funds allocation to promote high-end and large-scale manufacturing

**RBI projects 7.2% growth in India's GDP for FY23**

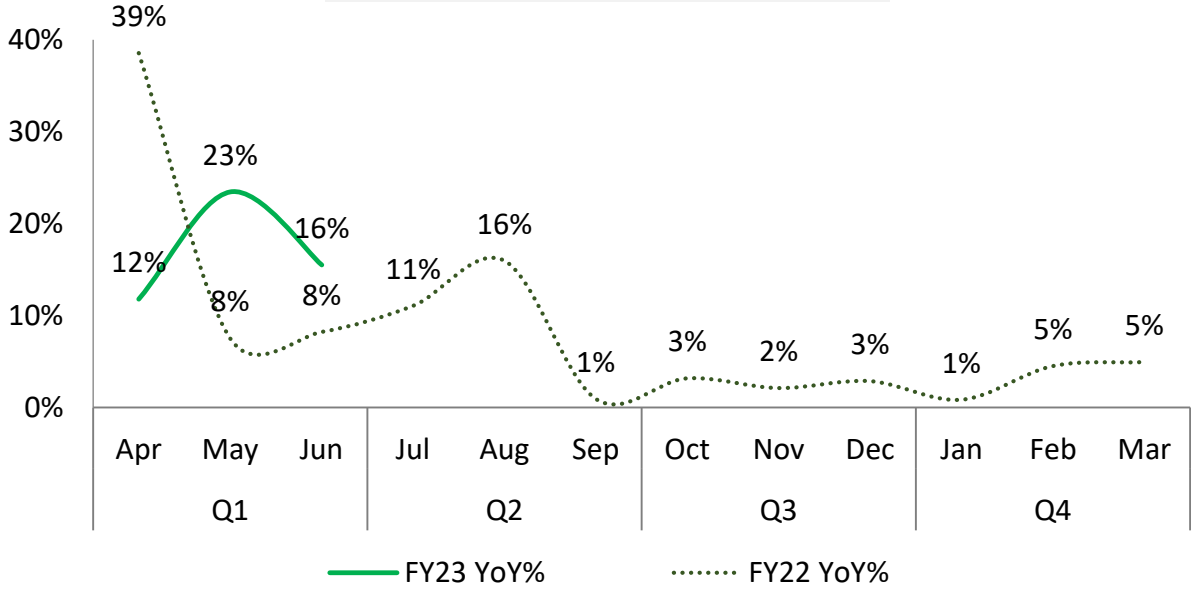




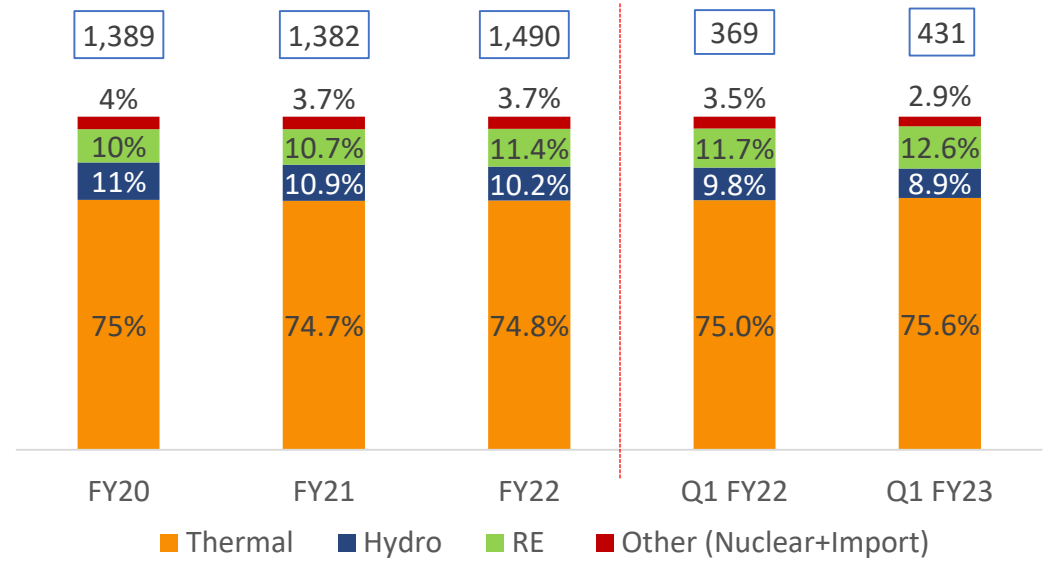
- **Power demand in Q1 FY23 saw a strong increase of 18.6% YoY.**
  - Heatwave in northern India supported the demand.
  - This was off a low base of Q1 FY22.
  - All India peak power demand stood at 212 GW in Jun'22, up 11% YoY.
- **For first 18 days in Jul'22, power demand increased by 2% YoY**

**Power demand growth continues on account of healthy economic activity**

**Power Generation Growth YoY**



**Segment-wise Share in Generation (BUs)**

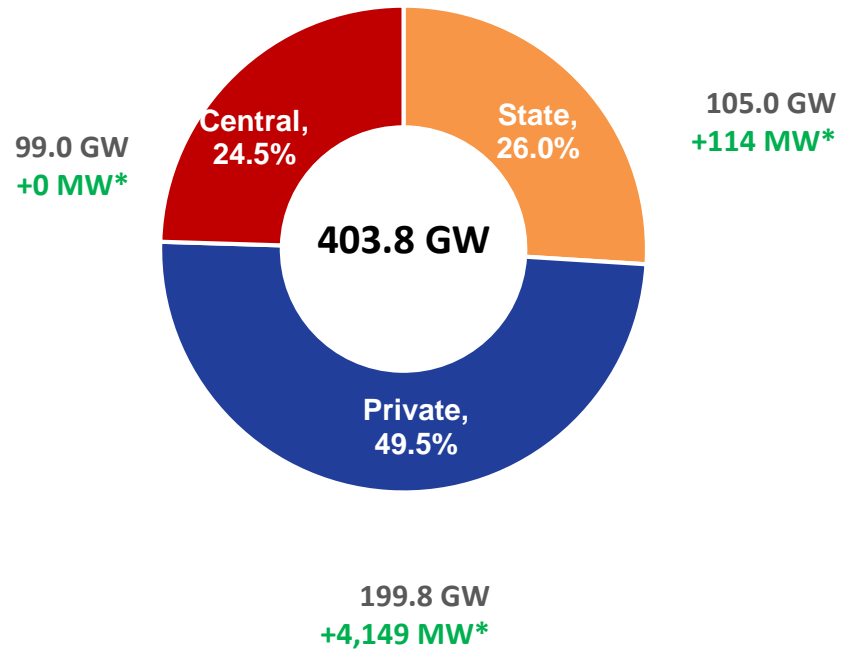


**Generation in Q1 FY23 increased by 16.8% YoY led by Renewable at 26.0% YoY**

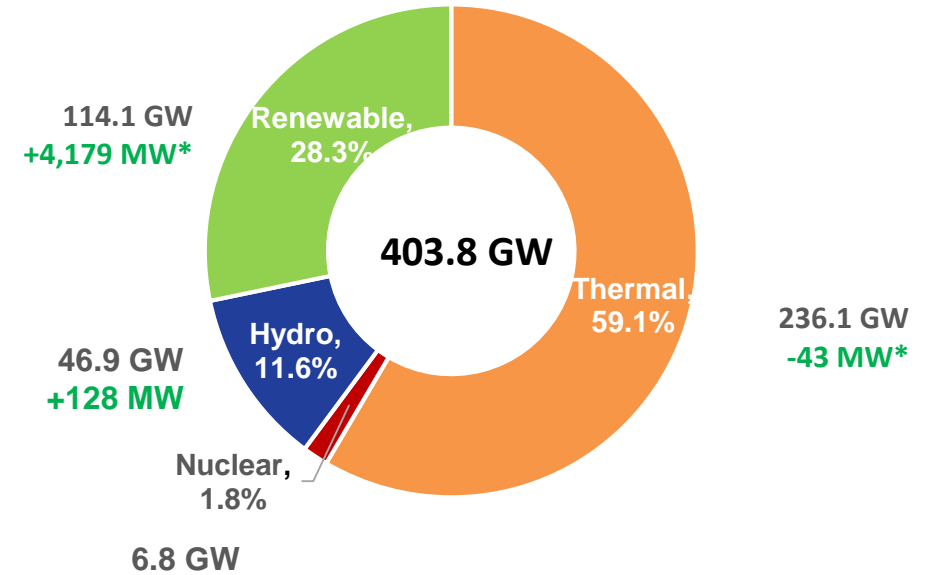
**Share of renewables and thermal increased on a YoY basis**

# Installed Capacity (1/2)

Sector-wise Installed Capacity



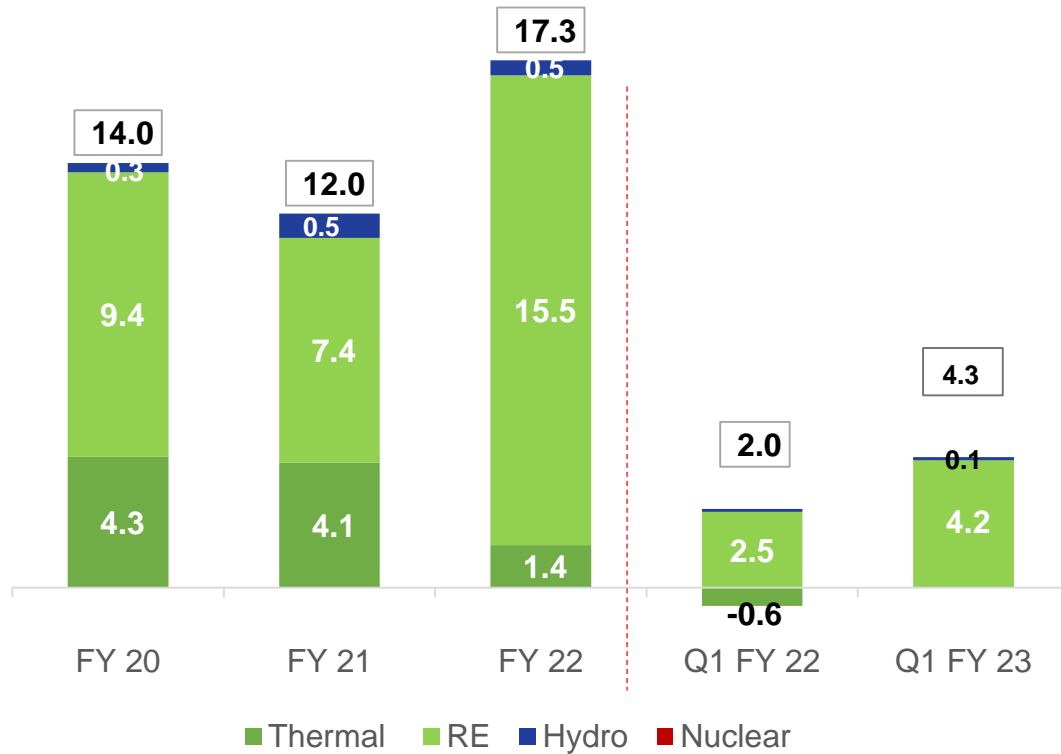
Segment-wise Installed Capacity



In Q1 FY23, Installed Capacity increased by net 4.3 GW, driven by Renewable Energy segment  
 Total Renewable Energy capacity (incl. hydro) in India stood at 161 GW at the end of Q1 FY 23

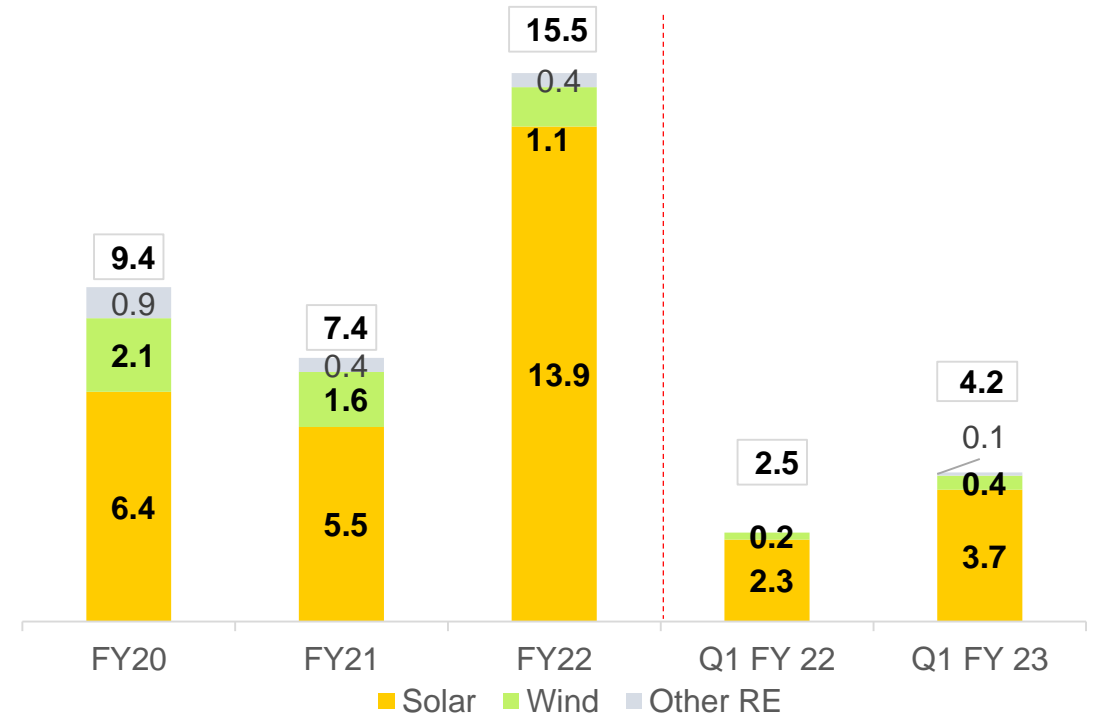
# Installed Capacity (2/2)

Overall Segment-wise Net Capacity Addition (GW)



**Renewable energy driving capacity addition**

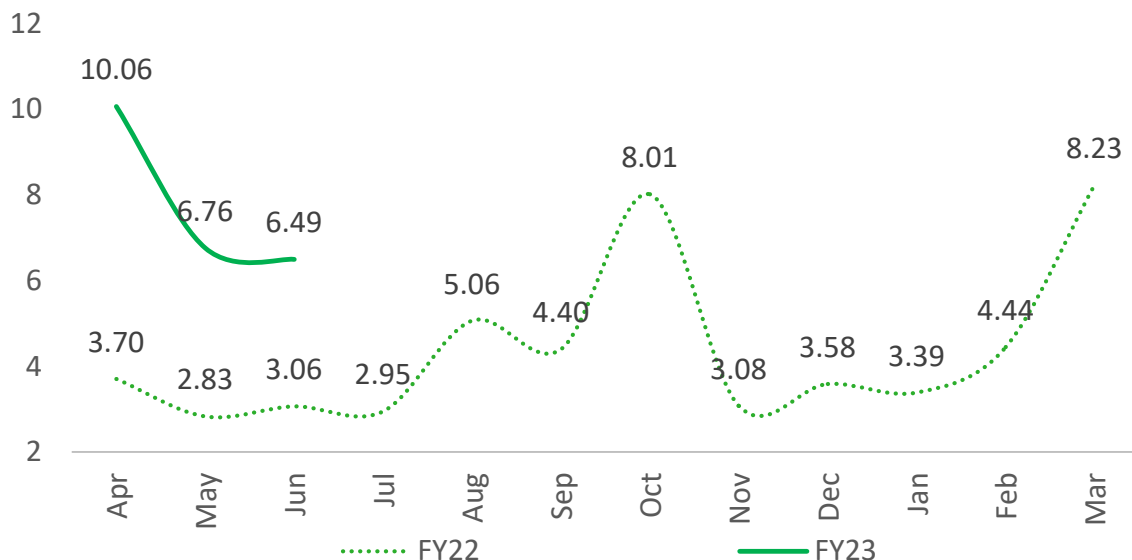
RE Segment-wise Net Capacity Addition (GW)



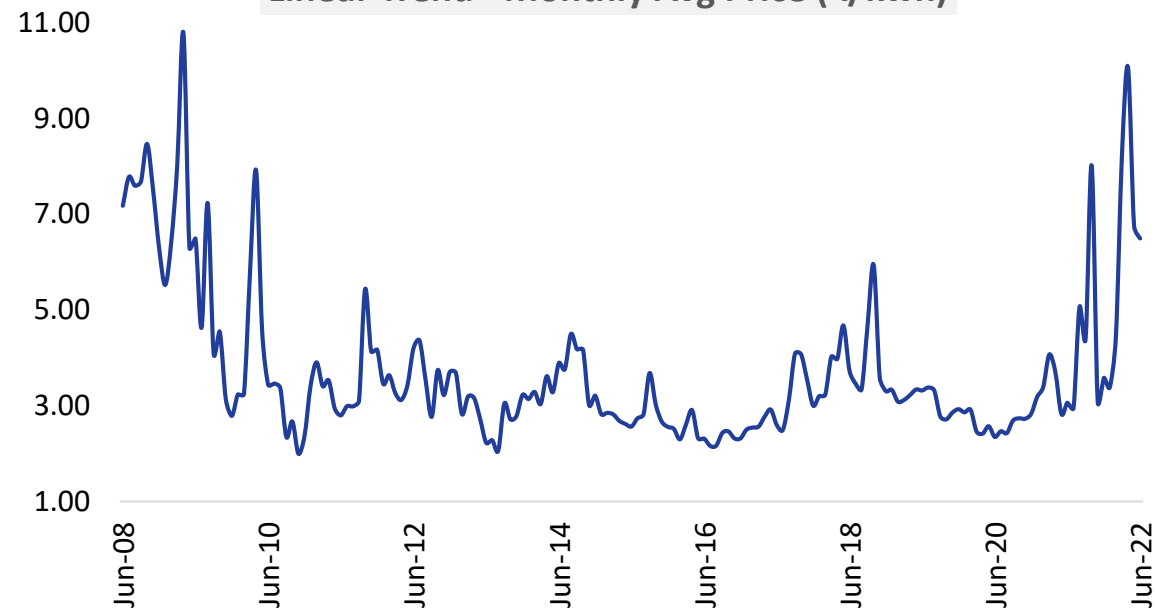
**4.2 GW RE capacity added in Q1 FY23 driven by solar segment**

# Merchant Power – Day Ahead Market

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



Linear Trend - Monthly Avg Price (₹/ kWh)



| Particulars  | Apr-22 | May-22 | Jun-22 | Average |
|--|--------|--------|--------|---------|
| Average Merchant Tariff (Rs/unit)  | 10.06  | 6.76   | 6.49   | 7.8     |
| Total Cleared Volume (MUs)   | 4,114  | 3,173  | 4,085  | 3,790   |
| Average merchant tariff for the quarter were up 143% YoY; while the cleared volumes were down by 21% |        |        |        |         |

- The day ahead market prices are significantly higher on a YoY basis, while continued to decline from peak achieved in Apr-22 due to introduction of a price cap by the government and measures to boost supply.
- Other factors driving the prices lower include a) increase in renewable generation and b) increase in hydro power generation.

# Appendix



# Entity-wise Financial Results

| Entity-wise Revenue from Operations |              |              |
|-------------------------------------|--------------|--------------|
| Particulars in ₹ Crore              | Q1 FY23      | Q1 FY22      |
| Standalone                          | 1,997        | 758          |
| JSW Energy (Barmer)                 | 618          | 637          |
| JSW Hydro Energy                    | 357          | 291          |
| JPTL                                | 17           | 18           |
| JSW Renewable Energy Vijayanagar    | 33           | -            |
| <b>Consolidated*</b>                | <b>3,026</b> | <b>1,728</b> |

| Entity-wise EBITDA               |              |            |
|----------------------------------|--------------|------------|
| Particulars in ₹ Crore           | Q1 FY23      | Q1 FY22    |
| Standalone                       | 494          | 257        |
| JSW Energy (Barmer)              | 219          | 234        |
| JSW Hydro Energy                 | 325          | 282        |
| JPTL                             | 16           | 17         |
| JSW Renewable Energy Vijayanagar | 32           | -          |
| <b>Consolidated*</b>             | <b>1,111</b> | <b>830</b> |

# Operational Performance – Net Generation

| Net Generation                  |       |          |              |         |            |
|---------------------------------|-------|----------|--------------|---------|------------|
| Location                        |       | Capacity | Q1 FY23      | Q1 FY22 | Change YoY |
|                                 |       | %        | MUs          | MUs     | %          |
| Ratnagiri (1,200 MW)            | LT    | 89%      | <b>1,205</b> | 1,382   | -13%       |
|                                 | Total | 100%     | <b>1,518</b> | 1,410   | 8%         |
| Barmer (1,080 MW)               | LT    | 100%     | <b>1,554</b> | 1,573   | -1%        |
| Vijayanagar (860 MW)            | LT    | 35%      | <b>546</b>   | 615     | -11%       |
|                                 | Total | 100%     | <b>1100</b>  | 733     | 50%        |
| Nandyal (18 MW)                 | LT    | 100%     | <b>10</b>    | 27      | -64%       |
| <b>Total Thermal (3,158 MW)</b> | LT    | 78%      | <b>3,315</b> | 3,596   | -8%        |
|                                 | Total | 100%     | <b>4,181</b> | 3,743   | 12%        |
| Hydro (1,345 MW)*               | LT    | 97%      | <b>1,564</b> | 1,394   | 12%        |
|                                 | Total | 100%     | <b>1,572</b> | 1,394   | 13%        |
| Solar (234 MW)**                | LT    | 100%     | <b>98</b>    | 4       | **         |
| <b>TOTAL</b>                    | LT    | 84%      | <b>4,976</b> | 4,994   | 0%         |
|                                 | Total | 100%     | <b>5,850</b> | 5,141   | 14%        |



# Operational Performance – PLF

| Location                        |       | PLF/CUF    |                 |            | Remarks – Q1 FY23 |
|---------------------------------|-------|------------|-----------------|------------|-------------------|
|                                 |       | Capacity % | Q1 FY23 %       | Q1 FY22 %  |                   |
| Ratnagiri (1,200 MW)            | LT    | 89%        | <b>56 (*70)</b> | 63 (*80)   |                   |
|                                 | Total | 100%       | <b>63 (*76)</b> | 59 (*74)   | Higher ST sales   |
| Barmer (1,080 MW)               | LT    | 100%       | <b>73 (*75)</b> | 73 (*79)   | Stable            |
| Vijayanagar (860 MW)            | LT    | 35%        | <b>89 (*89)</b> | 102 (*103) |                   |
|                                 | Total | 100%       | <b>63 (*64)</b> | 43 (*43)   | Higher ST sales   |
| Nandyal (18 MW)                 | LT    | 100%       | <b>28 (*93)</b> | 75 (*97)   | Lower LT sales    |
| <b>Total Thermal (3,158 MW)</b> | LT    | 78%        | <b>67 (*75)</b> | 72 (*82)   |                   |
|                                 | Total | 100%       | <b>67 (*73)</b> | 59 (*67)   | Higher ST sales   |
| Hydro (1,345 MW)                | LT    | 97%        | <b>55</b>       | 49         |                   |
|                                 | Total | 100%       | <b>54</b>       | 49         | Better hydrology  |
| Solar (234 MW)                  | LT    | 100%       | <b>26</b>       | 22         | Higher            |

# Cash Returns on Adjusted Net Worth

₹ Crore (Unless mentioned otherwise)

| Quarter ended                        | Sep-20        | Dec-20        | Mar-21        | Jun-21        | Sep-21        | Dec-21        | Mar-22        | Jun-22        |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Reported PAT</b>                  | <b>352</b>    | <b>124</b>    | <b>107</b>    | <b>201</b>    | <b>339</b>    | <b>324</b>    | <b>864</b>    | <b>560</b>    |
| Add: Depreciation                    | 292           | 292           | 294           | 288           | 284           | 281           | 277           | 289           |
| Add/(less): Deferred Taxes           | 22            | 17            | 27            | 21            | 32            | 26            | (7)           | 84            |
| (Less): Dividend Received            | (14)          | -             | -             | -             | (46)          | -             | -             | -             |
| Add/(less): One-offs*                | -             | -             | (83)          | -             | -             | -             | (492)         | (120)         |
| <b>Cash PAT</b>                      | <b>652</b>    | <b>432</b>    | <b>346</b>    | <b>510</b>    | <b>610</b>    | <b>631</b>    | <b>643</b>    | <b>813</b>    |
| <b>Cash PAT (TTM)</b>                | <b>2,075</b>  | <b>2,008</b>  | <b>1,947</b>  | <b>1,940</b>  | <b>1,899</b>  | <b>2,097</b>  | <b>2,395</b>  | <b>2,697</b>  |
| <b>Adjusted Net Worth**</b>          | <b>11,221</b> | <b>11,337</b> | <b>11,473</b> | <b>11,529</b> | <b>11,475</b> | <b>11,830</b> | <b>12,688</b> | <b>12,952</b> |
| <b>Cash Returns on Net Worth (%)</b> | <b>18%</b>    | <b>18%</b>    | <b>17%</b>    | <b>17%</b>    | <b>17%</b>    | <b>18%</b>    | <b>19%</b>    | <b>21%</b>    |

**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.

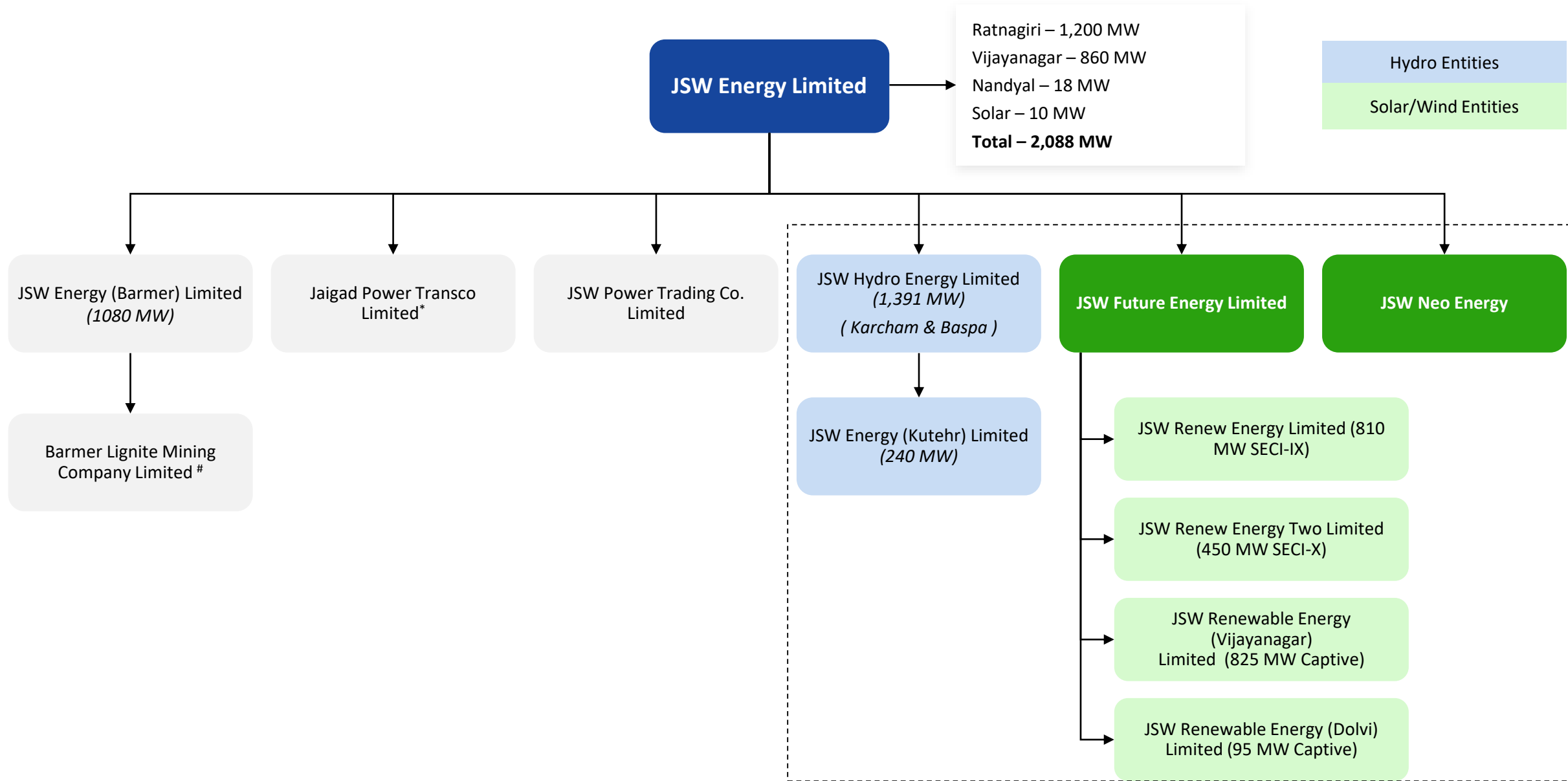
\*\* Adjustment in net worth by excluding the value of shares of JSW Steel

# Re-organisation of Green and Grey Business

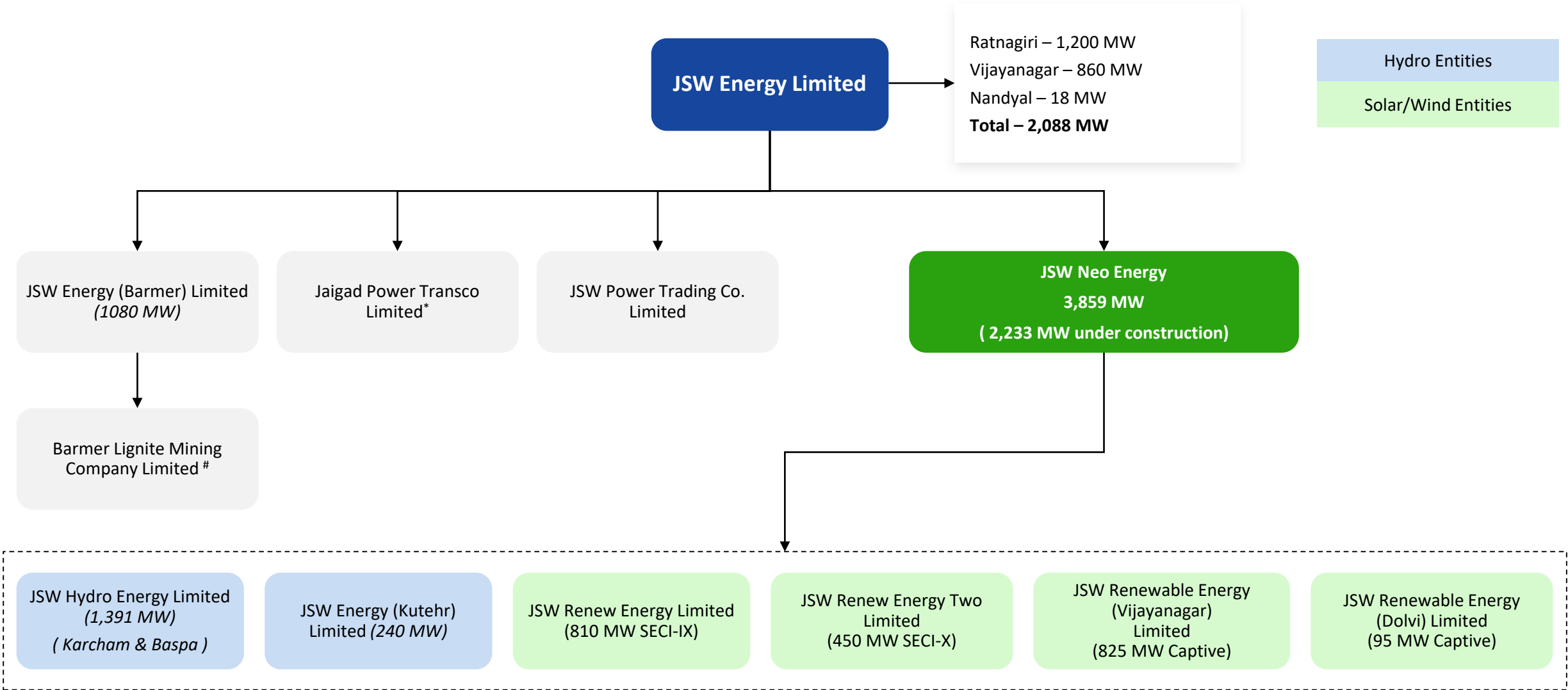
To facilitate growth and unlock value for the shareholders, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company, while the thermal business will continue to be housed in the Company

| 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 to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited | 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 : Existing



# Broad Corporate Structure : Post re-organisation



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 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: 22101708ANISKO5810)

Mumbai, July 21, 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 Ended June 30, 2022

₹ crore

| Sr. No. | Particulars  | Quarter Ended     |                 |                 | Year Ended      |
|---------|--|-------------------|-----------------|-----------------|-----------------|
|         |  | 30.06.2022        | 31.03.2022      | 30.06.2021      | 31.03.2022      |
|         |  | Unaudited         | Refer Note 7    | Unaudited       | Audited         |
| 1       | <b>Income:</b>   |                   |                 |                 |                 |
|         | a) Revenue from operations   | 1,997.35          | 1,081.02        | 757.98          | 3,642.74        |
|         | b) Other income  | 18.77             | 31.20           | 58.00           | 228.26          |
|         | <b>Total income</b>  | <b>2,016.12</b>   | <b>1,112.22</b> | <b>815.98</b>   | <b>3,871.00</b> |
| 2       | <b>Expenses:</b>   |                   |                 |                 |                 |
|         | a) Fuel cost   | 1,198.92          | 631.61          | 447.86          | 2,041.09        |
|         | b) Purchase of stock-in-trade  | 209.27            | -               | 26.11           | 26.11           |
|         | c) Employee benefits expense   | 26.09             | 34.02           | 28.44           | 124.10          |
|         | d) Finance costs   | 30.23             | 25.83           | 35.57           | 127.00          |
|         | e) Depreciation and amortisation expenses  | 79.58             | 78.02           | 88.37           | 327.69          |
|         | f) Other expenses  | 87.92             | 147.54          | 56.25           | 406.93          |
|         | <b>Total expenses</b>  | <b>1,632.01</b>   | <b>917.02</b>   | <b>682.60</b>   | <b>3,052.92</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>   | <b>384.11</b>     | <b>195.20</b>   | <b>133.38</b>   | <b>818.08</b>   |
| 4       | Exceptional item [Refer note 1]  | 120.00            | -               | -               | -               |
| 5       | <b>Profit before tax (3+4)</b>   | <b>504.11</b>     | <b>195.20</b>   | <b>133.38</b>   | <b>818.08</b>   |
| 6       | <b>Tax expense:</b>  |                   |                 |                 |                 |
|         | - Current tax  | 74.82             | 44.62           | 23.36           | 174.87          |
|         | - Deferred tax   | 85.07             | (6.27)          | 21.11           | 73.39           |
| 7       | <b>Profit for the period / year (5-6)</b>  | <b>344.22</b>     | <b>156.85</b>   | <b>88.91</b>    | <b>569.82</b>   |
| 8       | <b>Other comprehensive (loss) / Income</b>   |                   |                 |                 |                 |
| A       | (i) Items that will not be reclassified to profit or loss                                      | (1,178.48)        | 534.23          | 1,561.32        | 1,899.95        |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss              | 137.31            | (61.99)         | (184.79)        | (208.85)        |
| B       | (i) Items that will be reclassified to profit or loss  | -                 | -               | -               | -               |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss                  | -                 | -               | -               | -               |
|         | <b>Total other comprehensive (loss) / income [net of tax]</b>                                  | <b>(1,041.17)</b> | <b>472.24</b>   | <b>1,376.53</b> | <b>1,691.10</b> |
| 9       | <b>Total comprehensive (loss) / income for the period / year (7+8)</b>                         | <b>(696.95)</b>   | <b>629.09</b>   | <b>1,465.44</b> | <b>2,260.92</b> |
| 10      | <b>Paid-up equity share capital (net of treasury shares)</b><br>(Face value of ₹ 10 per share) | 1,639.72          | 1,639.67        | 1,643.06        | 1,639.67        |
| 11      | <b>Other equity</b>  |                   |                 |                 | 11,848.04       |
| 12      | <b>Earnings per share (EPS)</b><br>(not annualised excluding year end)                         |                   |                 |                 |                 |
|         | - Basic EPS (₹)  | 2.09              | 0.95            | 0.54            | 3.47            |
|         | - Diluted EPS (₹)  | 2.09              | 0.94            | 0.54            | 3.46            |



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 /               |
|---------|--|-----------------------|------------|------------|-----------------------|
|         |  | 30.06.2022            | 31.03.2022 | 30.06.2021 | Year Ended 31.03.2022 |
| 1       | <b>Debt-Equity Ratio (in times)</b><br>Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity  | 0.18                  | 0.09       | 0.11       | 0.09                  |
| 2       | <b>Debt Service Coverage Ratio (in times)</b><br>(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} | 17.30                 | 4.93       | 3.42       | 4.59                  |
| 3       | <b>Interest Service Coverage Ratio (in times)</b><br>(Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}   | 25.20                 | 18.47      | 9.09       | 13.76                 |
| 4       | <b>Current Ratio (in times)</b><br>Current Assets / Current Liabilities  | 2.39                  | 2.92       | 0.86       | 2.92                  |
| 5       | <b>Long term debt to working capital (in times)</b><br>(Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}   | 0.56                  | 0.26       | 2.68       | 0.26                  |
| 6       | <b>Bad debts to Accounts receivable ratio (in times)</b><br>Bad debts / Trade Receivables  | 0.01                  | 0.01       | 0.02       | 0.01                  |
| 7       | <b>Current liability ratio (in times)</b><br>Current liabilities / Total liabilities   | 0.46                  | 0.51       | 0.52       | 0.51                  |
| 8       | <b>Total debts to total assets (in times)</b><br>Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets  | 0.13                  | 0.08       | 0.09       | 0.08                  |
| 9       | <b>Debtors Turnover (no. of days)</b><br>{(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year  | 29                    | 36         | 40         | 42                    |
| 10      | <b>Inventory Turnover (no. of days)</b><br>(Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)   | 41                    | 75         | 49         | 88                    |
| 11      | <b>Operating EBIDTA Margin (%)</b><br>(Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100   | 23.79%                | 24.78%     | 26.30%     | 28.67%                |
| 12      | <b>Net Profit Margin (%)</b><br>(Net profit after tax / Total Income) * 100  | 17.07%                | 14.10%     | 10.90%     | 14.72%                |
| 13      | <b>Debentures Redemption Reserve (₹ crore)</b>   | 50.00                 | 50.00      | 66.67      | 50.00                 |
| 14      | <b>Networth (₹ crore)</b>  | 11,949.46             | 12,971.59  | 12,584.36  | 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 ₹ 375 crore as on June 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.

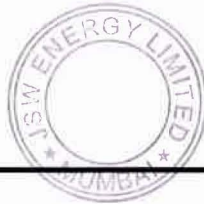




**Notes :**

- 1 Exceptional item ₹ 120.00 crore represents reversal of loss allowance recognised in earlier years on loan given to a party.
- 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 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 of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation. After hearing the arguments of the Company, RP and the CoC, the NCLT has reserved its order on the resolution plan approval application filed by the RP.
- 5 Pursuant to reorganization of Renewable and Thermal businesses approved by the Board of Directors of the Company on November 25, 2021, during the quarter ended March 31, 2022, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company had been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), apart from certain other transfers of equity stake by the subsidiaries inter se. A petition had also been submitted with NCLT for merger of JSW Future Energy Limited (wholly owned subsidiary) with JSW Neo Energy Limited.
- 6 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 7 The figures for the quarter ended March 31, 2022 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2022.

**For and on behalf of the Board of Directors**



A handwritten signature in black ink, appearing to read 'Prashant Jain'.

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

Place : Mumbai  
Date : July 21, 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 ended June 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.
6. We did not review the financial information | financial results of 22 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of Rs. 1,068.95 crore, total net profit after tax of Rs. 180.94 crore and total comprehensive income of Rs. 215.26 crore, for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information



# Deloitte Haskins & Sells LLP

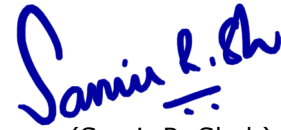
| financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors 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 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenue of Rs. 34.60 crore, total net profit after tax of Rs. 10.55 crore and total comprehensive loss of Rs. 3.77 crore, for the quarter ended June 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 3.34 crore and total comprehensive income of Rs. 3.34 crore, for the quarter ended June 30, 2022, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information 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 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: 22101708ANISXQ2886)

Mumbai, July 21, 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)
  
- 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 Ended June 30, 2022

₹ crore

| Sr. No.   | Particulars   | Quarter Ended     |                 |                 | Year Ended       |
|-----------|---|-------------------|-----------------|-----------------|------------------|
|           |   | 30.06.2022        | 31.03.2022      | 30.06.2021      | 31.03.2022       |
|           |   | Unaudited         | Refer note 10   | Unaudited       | Audited          |
| <b>1</b>  | <b>Income:</b>  |                   |                 |                 |                  |
|           | a) Revenue from operations [Refer note 6 and 8]   | 3,026.27          | 2,440.68        | 1,727.54        | 8,167.15         |
|           | b) Other income [Refer note 6]  | 89.06             | 213.93          | 131.99          | 568.69           |
|           | <b>Total income</b>   | <b>3,115.33</b>   | <b>2,654.61</b> | <b>1,859.53</b> | <b>8,735.84</b>  |
| <b>2</b>  | <b>Expenses:</b>  |                   |                 |                 |                  |
|           | a) Fuel cost  | 1,559.29          | 993.61          | 812.28          | 3,493.95         |
|           | b) Purchase of stock-in-trade   | 209.27            | 1.54            | 26.11           | 80.21            |
|           | c) Employee benefits expense  | 59.88             | 72.05           | 59.67           | 264.15           |
|           | d) Finance costs [Refer note 6]   | 193.10            | 100.48          | 290.08          | 776.91           |
|           | e) Depreciation and amortisation expenses   | 288.53            | 277.15          | 288.21          | 1,131.05         |
|           | f) Other expenses   | 175.82            | 241.75          | 131.12          | 759.84           |
|           | <b>Total expenses</b>   | <b>2,485.89</b>   | <b>1,686.58</b> | <b>1,607.47</b> | <b>6,506.11</b>  |
| <b>3</b>  | <b>Share of profit of a joint venture and an associate</b>  | <b>3.34</b>       | <b>0.95</b>     | <b>3.18</b>     | <b>8.54</b>      |
| <b>4</b>  | <b>Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)</b> | <b>632.78</b>     | <b>968.98</b>   | <b>255.24</b>   | <b>2,238.27</b>  |
| <b>5</b>  | <b>Exceptional item (net) [Refer note 1]</b>  | <b>120.00</b>     | <b>-</b>        | <b>-</b>        | <b>-</b>         |
| <b>6</b>  | <b>Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (4 + 5)</b>                        | <b>752.78</b>     | <b>968.98</b>   | <b>255.24</b>   | <b>2,238.27</b>  |
| <b>7</b>  | <b>Tax expense</b>  |                   |                 |                 |                  |
|           | - Current tax   | 114.25            | 98.26           | 25.55           | 421.92           |
|           | - Deferred tax  | 76.81             | (229.56)        | 39.19           | (83.29)          |
| <b>8</b>  | <b>Deferred tax (recoverable from) / adjustable in future tariff</b>  | <b>6.94</b>       | <b>222.84</b>   | <b>(18.10)</b>  | <b>156.16</b>    |
| <b>9</b>  | <b>Profit for the period / year (6 - 7 - 8)</b>   | <b>554.78</b>     | <b>877.44</b>   | <b>208.60</b>   | <b>1,743.48</b>  |
| <b>10</b> | <b>Other comprehensive (loss) / income</b>  |                   |                 |                 |                  |
|           | A.(i) Items that will not be reclassified to profit or loss   | (1,179.00)        | 531.00          | 1,561.24        | 1,896.50         |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss   | 137.40            | (61.43)         | (184.77)        | (208.24)         |
|           | B.(i) Items that will be reclassified to profit or loss   | 32.61             | (10.22)         | (154.22)        | (115.35)         |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss   | (8.75)            | 4.63            | 39.16           | 31.17            |
|           | (iii) Deferred tax recoverable from / (adjustable in) future tariff   | 8.75              | (4.63)          | (39.16)         | (31.17)          |
|           | <b>Total other comprehensive (loss) / income</b>  | <b>(1,008.99)</b> | <b>459.35</b>   | <b>1,222.25</b> | <b>1,572.91</b>  |
| <b>11</b> | <b>Total comprehensive (loss) / income for the period / year (9 + 10)</b>   | <b>(454.21)</b>   | <b>1,336.79</b> | <b>1,430.85</b> | <b>3,316.39</b>  |
|           | <b>Total comprehensive (loss) / income for the period / year attributable to :</b>  |                   |                 |                 |                  |
|           | <b>Owners of the Company</b>  | <b>(453.72)</b>   | <b>1,331.66</b> | <b>1,427.29</b> | <b>3,305.61</b>  |
|           | Non controlling interests   | (0.49)            | 5.13            | 3.56            | 10.78            |
|           | <b>Profit for the period / year attributable to :</b>   |                   |                 |                 |                  |
|           | <b>Owners of the Company</b>  | <b>560.43</b>     | <b>864.35</b>   | <b>201.10</b>   | <b>1,728.62</b>  |
|           | Non controlling interests   | (5.65)            | 13.09           | 7.50            | 14.86            |
|           | <b>Other comprehensive (loss) / income for the period / year attributable to :</b>  |                   |                 |                 |                  |
|           | <b>Owners of the Company</b>  | <b>(1,014.15)</b> | <b>467.31</b>   | <b>1,226.19</b> | <b>1,576.99</b>  |
|           | Non controlling interests   | 5.16              | (7.96)          | (3.94)          | (4.08)           |
| <b>12</b> | <b>Paid-up equity share capital (net of treasury shares)</b><br>(Face value of ₹ 10 per share)                            | <b>1,639.72</b>   | <b>1,639.67</b> | <b>1,643.06</b> | <b>1,639.67</b>  |
| <b>13</b> | <b>Other equity</b>   |                   |                 |                 | <b>15,775.23</b> |
| <b>14</b> | <b>Earnings per share (EPS) (not annualised excluding year end)</b>   |                   |                 |                 |                  |
|           | - Basic EPS (₹)   | 3.41              | 5.25            | 1.22            | 10.52            |
|           | - Diluted EPS (₹)   | 3.40              | 5.24            | 1.22            | 10.50            |

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**Notes:**

- 1 Exceptional items ₹ 120 crore represents reversal of loss allowance recognised in earlier years on loan given to a party.
- 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 of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation. After hearing the arguments of the Company, RP and the CoC, the NCLT has reserved its order on the resolution plan approval application filed by the RP.
- 5 Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.  
In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on April 28, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.  
The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have impact on the financial results.
- 6 During the quarter 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 approved by the Board of Directors of the Company on November 25 2021, during the quarter ended March 31, 2022, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company had been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), apart from certain other transfers of equity stake by the subsidiaries inter se and also a petition had been submitted with NCLT for merger of JSW Future Energy Limited with JSW Neo Energy Limited.
- 8 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 9 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 10 The figures for the quarter ended March 31, 2022 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 11 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2022. The Statutory Auditors of the Company have carried out audit of the results for the year ended June 30, 2022.

For and on behalf of the Board of Directors



Prashant Jain

Jt. Managing Director & CEO  
[DIN: 01281621]

Place : Mumbai  
Date : July 21, 2022



SPL

Financial Results for the Quarter ended June 30, 2022

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q1 FY23” or the “Quarter”) ended June 30, 2022.

**Key Highlights of Q1 FY23 (Consolidated):**

**Operational:**

- Overall Generation: higher by 14% YoY on the back of strong merchant demand, better hydrology and capacity increase in RE
- Total Thermal Generation: up 12% YoY, driven by increased merchant market sales
- Total Hydro Generation: higher by 13% YoY due to better hydrology and uprating at Karcham Wangtoo
- Commenced operations at the 225 MW solar power plant at Vijayanagar with quarter exit CUF of 27%

**Consolidated Financial:**

- Strong EBITDA: ₹1,111 Crore in Q1, higher by 34% YoY
- Highest ever Q1 Reported Profit After Tax: ₹560 Crore, up by 1.8x YoY
- Cash PAT of ₹813 Crore, up 59% YoY
- Track record of cash returns of >18% on adjusted net worth
- Receivable days decline by 47% YoY to 45 days; Healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.46x
  - Net Debt to EBITDA (TTM) at 1.75x
  - Strong Liquidity: Cash & Cash Equivalents at ₹1,825 Crore



**Update on Growth Strategy:**

- Group Captive 958 MW Wind & Solar: commenced operations at solar plant in Apr'22; balance wind capacities commissioning from Q1 FY24
- SECI IX & X 1.26 GW Wind projects: Phase-wise commissioning to commence in Q2 FY23
- Kutehr HEP 240 MW: Project well ahead of timelines with ~75% tunneling completed (up from 70% in Q4 FY22)

**New Growth Platforms:**

- SECI XII Wind project: Letter of Award received for 300 MW of Wind Power Capacity
- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana. With this MoUs totaling to 5GW or 40,000MWh are in place.
  - Project development activities and approvals are under way.

**Awards and Recognitions:**

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety (OHS)
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for OHS

**Consolidated Operational Performance:**

The net generation at various locations/plants is as follows:

**(Figures in Million Units)**

| <b>Location/ Plant</b>   | <b>Q1 FY23</b> | <b>Q1 FY22</b> |
|--------------------------|----------------|----------------|
| Vijayanagar              | 1,100          | 733            |
| Ratnagiri                | 1,518          | 1,410          |
| Barmer                   | 1,554          | 1,573          |
| Nandyal                  | 10             | 27             |
| Himachal Pradesh (Hydro) | 1,572          | 1,394          |
| Solar                    | 98             | 4              |
| <b>Total*</b>            | <b>5,850</b>   | <b>5,141</b>   |

\*Figures rounded off to the nearest unit digit





Long Term sales<sup>1</sup> during the quarter at 4,976 million units were at similar levels of Q1 FY22 (4,994 million units) as the higher sales at Hydro business were offset by lower sales at Thermal businesses. Short term sales during the quarter at 874 million units versus 147 million units in Q1 FY22 due to higher sales at both Vijayanagar and Ratnagiri plants.

The company's diversified portfolio and favourable placement in Merit Order Despatch underpins higher generation and offtake. PLFs achieved during Q1 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 63% (64%<sup>2</sup>) vis-a-vis 43% (43%<sup>2</sup>) in Q1 FY22 due to higher short term sales YoY
- **Ratnagiri:** The plant operated at an average PLF of 63% (76%<sup>2</sup>) vis-a-vis 59% (74%<sup>2</sup>) in Q1 FY22 due to higher short term sales offset by maintenance activities
- **Barmer:** The plant operated at an average PLF of 73% (75%<sup>2</sup>) vis-a-vis 73% (79%<sup>2</sup>) in Q1 FY22, impacted in April 2022 due to low lignite availability
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 54% for the quarter vis-a-vis 49% in Q1 FY22 due to better hydrology
- **Solar:** The solar plants achieved an average CUF of 26% vis-a-vis 22% in Q1 FY22. Notably, quarter exit CUF for the solar power plant at Vijayanagar stood at 27%.



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

<sup>2</sup> Deemed PLF

## **Consolidated Financial Performance Review and Analysis:**

During the quarter, Total Revenue increased by 68% YoY to ₹3,115 Crore from ₹1,860 Crore in Q1 FY22. As a result, EBITDA for the quarter was higher by 34% YoY at ₹1,111 Crore vis-à-vis ₹830 Crore in the corresponding period of previous year. The increase is primarily attributable to higher contribution from short term sales, solar capacity addition at Vijayanagar and 45MW uprating at Karcham Wangtoo.

Underlying finance cost during the quarter decreased by 2.5% YoY to ₹193 Crore on the back of 18 bps reduction in the weighted average cost of debt partially offset by increase in gross debt.

Profit After Tax (PAT) stood at ₹560 Crore, which was 179% higher YoY compared to a PAT of ₹201 Crore in the corresponding period of previous year. Similarly, cash PAT was higher by 59% YoY at ₹813 Crores.

The Consolidated Net Worth and Consolidated Net Debt as on Jun 30, 2022 were ₹16,638 Crore and ₹7,720 Crore respectively, resulting in a Net Debt to Equity ratio of 0.46x and Net Debt/TTM EBITDA of 1.75x. Receivables days' decline to 45 days on Jun 30, 2022 from 85 days on Jun 30, 2021. Liquidity continues to be strong with Cash balances<sup>3</sup> at ₹1,825 Crore as of Jun 30, 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:**

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

JSW Energy is pursuing a growth strategy to expand from the current platform capacity of 7.3 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition being driven by renewables. 2.25 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: PPA signed for entire capacity with SECI. WTG Foundation Reinforcement and related infrastructure works in progress and phase-wise commissioning is expected to commence in the current quarter. Both of these projects are well ahead of the scheduled COD (SECI IX: Dec-23 and SECI X: Jul-23).
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity.
  - Commenced operations at 225 MW solar plant. Plant operating at June exit CUF of 27% with actual performance higher than designed CUF.
  - Wind projects are progressing well and scheduled to be progressively commissioned from Q1 FY24.
- 240 MW Kutehr Hydro Project: PPA signed with Haryana discom. 75% of tunnelling work (~16.0 km) is completed vis-à-vis 70% in Q4 FY22, ahead of the target timelines of commissioning by September 2024.
- JSW Energy's current portfolio of 7.3 GW (2.25 GW under-construction; LoA received for 0.3GW) comprises 57% renewable capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.46x and Net Debt to EBITDA (TTM) at 1.75x) in the sector and a profitable and cash generative operating portfolio (₹1,825 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.



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

- India's power demand increased by 18.6% YoY in Q1 FY23, reflecting demand from northern states due to the extreme heatwave also supported by a low base of Q1 FY22.
- Further, the all India peak power demand touched high of 212 GW in Jun'22, up 11% YoY.
- In line with demand, overall power generation increased by 16.8% YoY in Q1 FY23, led by renewable generation at 26.0%.
- On the supply side, installed capacity stood at 403.8 GW as on June 30, 2022. In Q1 FY23, installed capacity increased by 4.3 GW, on a net basis, due to addition in Renewable (+4.2 GW) and Hydro (+0.1 GW).

### **Outlook:**

- As per World Bank's latest publication titled "Global Economic Prospects" (June 2022), the ongoing conflict in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity, and heightening policy uncertainty. As such World Bank now expects global GDP to grow by 2.9%, and 3% in CY22 and CY23. This marks a downward revision of 1.2 and 0.2 percentage points for CY22 and CY23 from its earlier forecast of January 2022. Moreover, the outlook is subject to various downside risks, including intensifying geopolitical tensions, growing stagflationary headwinds, rising financial instability, continuing supply strains, and worsening food insecurity. Thus overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

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



- India's latest macro-economic data reflect robust economic recovery. Services PMI prints are strong, on account of easing pandemic-related restrictions leading to improved customer footfalls. Manufacturing PMI is encouraging and Industrial output was robust at 12.9% in April-May. GST collections remained healthy in Q1 FY23, albeit moderation in May and June from a record high collection of INR 1.68 lakh crore in April 2022.
- Elevated inflation continues to be a risk and weighs on the growth outlook. CPI inflation was high at 7.01% YoY in Jun'22, while easing from 7.04% and from the recent peak of 7.79% in April. Normal monsoon nationally (*so far*) and correction in commodity price are favorable tailwinds to lower inflation.
- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector, and banking sector imply a strong economic outlook over the medium term. Further Union budget for FY23 has a strong focus on boosting government capex and reviving private sector spending. Production Linked Incentive (PLI) was further extended with additional funds allocated to support large-scale manufacturing in India. RBI projects India's GDP growth at 7.2% in FY23.
- 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.
- With the backdrop of India's commitment at COP26 of reaching net-zero by 2070 and a target of achieving 500 GW of non-fossil fuel energy capacity by 2030, the recent annual budget recognized Energy Transition and Climate Action as a key priority area. Green Energy and Clean Mobility systems were recognized as sunrise industries and both of these areas present an enormous potential for capital deployment at scale. Going forward, renewable energy



capacity addition is expected to meet the incremental power demand. The financial health of discoms continues to be a key concern.

- JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. JSW Energy has set an ambitious target for 50% reduction in carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy. The Company has committed to set a science-based target through the Science Based Targets initiative.



**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 2.25 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 ~ 85%.

**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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