



JSW Energy Limited

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

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

20th October, 2023
SEC / JSWEL

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023

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

Dear Sirs,

Further to our letter dated 20th October, 2023, please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

Q2 FY24 Results Presentation

October 20, 2023



Forward Looking and Cautionary Statement

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

Agenda

Q2 FY24 Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

Appendix

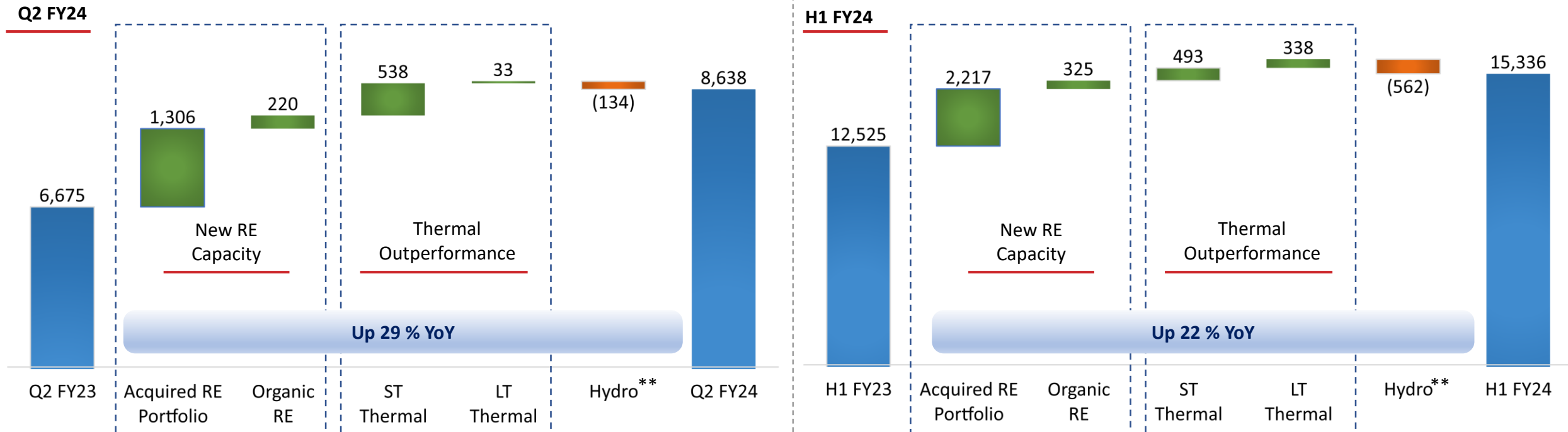
Q2 FY24 Highlights (1/2)



Operational Performance

- Overall Net Generation: Up by 29% YoY at 8.6 BUs driven by strong merchant sales, organic RE capacity additions and contribution from acquired* RE portfolio
- Net renewable generation is up by 47% YoY at 4.4 BUs and total thermal generation is up 15% at 4.3 BUs
- Net Long Term Generation: Up by 22% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions

Generation (MUs)





Consolidated Financial Performance

Company reported highest ever quarterly EBITDA

- EBITDA at ₹2,008 Cr and reported PAT of ₹850 Cr, both increased 83% YoY; Cash PAT stood at ₹1,180 Cr
- On a sequential basis, EBITDA increased 54% while PAT increased 2 folds
- Receivables (excl. acquired RE portfolio and hydro true-up) improved 10% YoY while DSO stood at 56 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.2x, Net Debt to (Proforma TTM) EBITDA at 4.6x, Net Debt to Normalised EBITDA (excl. CWIP) at 3.3x. Cash & Cash Equivalents¹ at ₹3,291 Cr



Group Captive MoUs

- **Signed MoUs with JSW Steel for providing RE Solutions progressively by 2030**
 - Generation capacity of ~6.2 GW and Energy Storage projects of ~2.7 GWh
 - 85,000-90,000 TPA of Green H₂ and 7,20,000 TPA of Green O₂, with associated RE power solutions



Project Progress

- 2.1 GW Wind projects : (i) SECI X project under progress with part CoD received for 216 MW as of Sept'23 (ii) WTG erection & balance of plant works in-progress for SECI IX and Group Captive plant
- 240 MW Kutehr HEP: (i) ~99% tunneling completed (~96% in Q1 FY24) (ii) Power house and control room concreting 55% complete



Acquired Assets

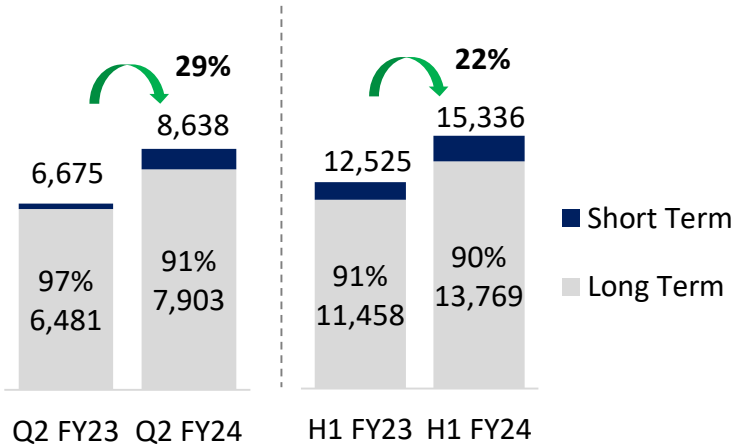
- Ind-Barath TPP: Unit 1 Boiler light up and critical piping steam blowing activity completed, expected commissioning in the current quarter. Unit 2 revival activity in progress, expected commissioning in Q4 FY24
- Acquired RE Portfolio: Generation increased 27% YoY resulting in EBITDA of ₹ 557 Cr

Operational & Financial Performance

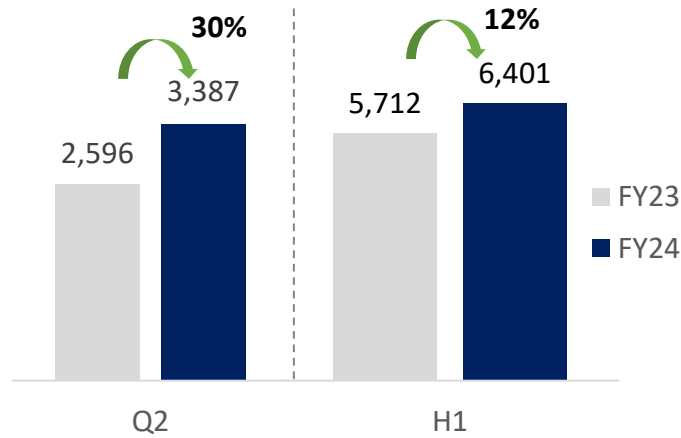


Consolidated Performance

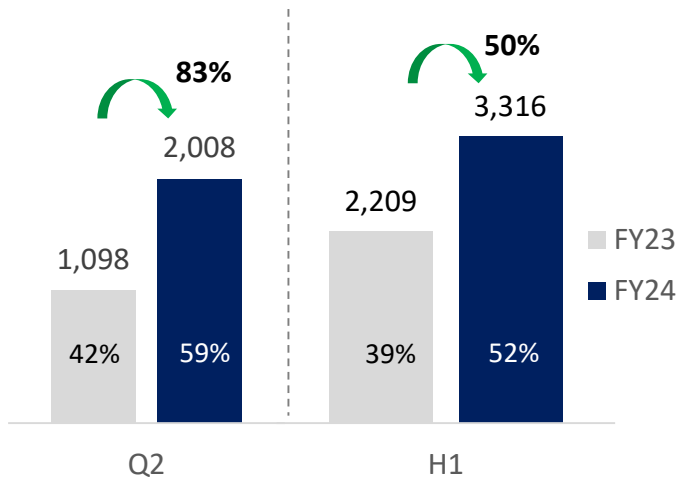
Net Generation (MUs)



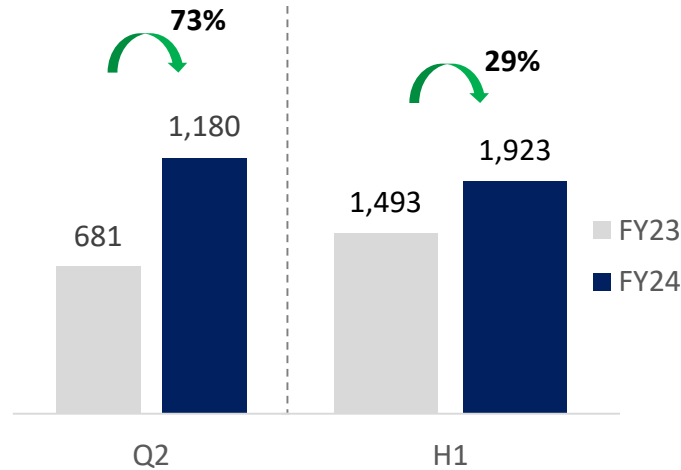
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Overall Net Generation:** Up by 29% YoY at 8.6 BUs driven by acquired RE portfolio and higher thermal generation, partly offset by lower generation at Hydro assets
- **Net Renewable Generation:** Up by 47% YoY at 4.4 BUs due to organic RE capacity additions and contribution from acquired RE portfolio
- **Net Long Term Generation:** Up by 22% YoY

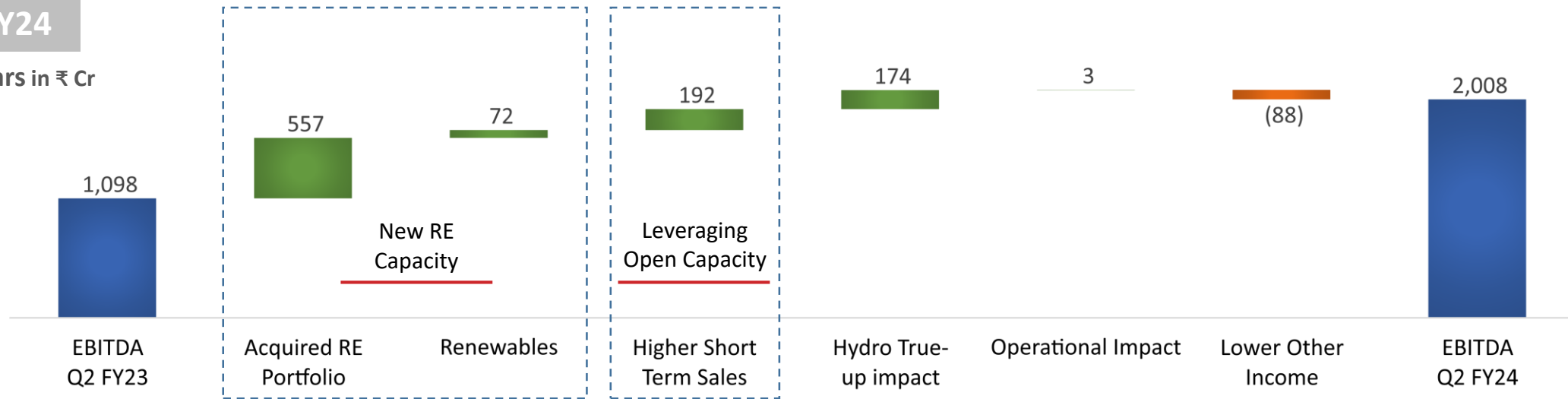
Financial Highlights

- **Total Revenue:** increased 30% YoY to ₹3,387 Cr due to incremental revenue from RE assets and higher merchant sales
- **EBITDA** at ₹2,008 Cr in Q2 FY24 was up 83% YoY due to contribution from RE assets, strong thermal merchant volumes and positive hydro true-up impact
- **PAT** increased 83% YoY to ₹ 850 Cr and **Cash PAT** surged by 73% YoY to ₹ 1,180 Cr

EBITDA Bridge

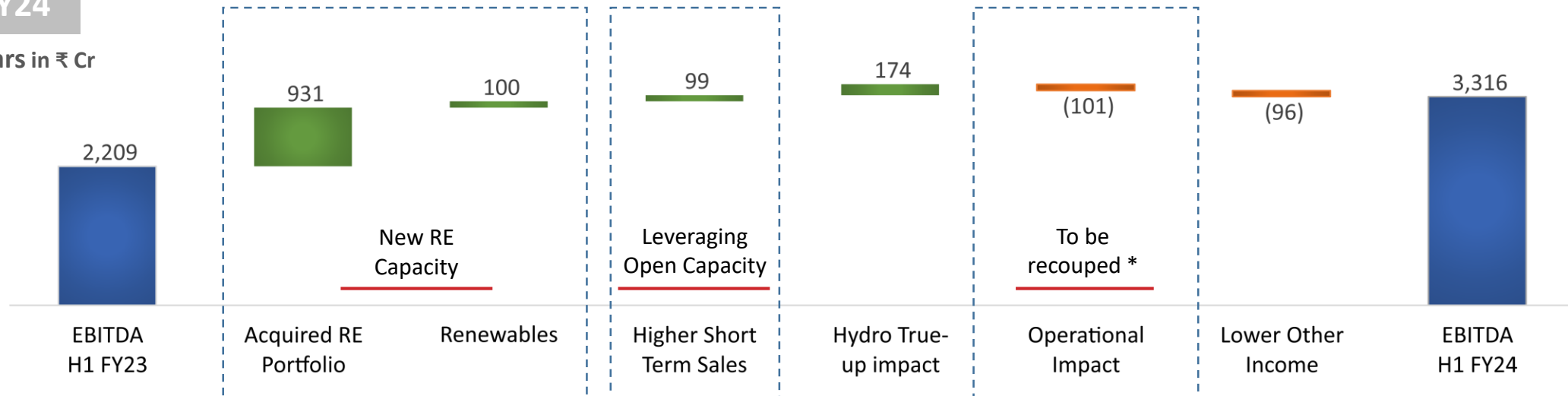
Q2 FY24

Particulars in ₹ Cr



H1 FY24

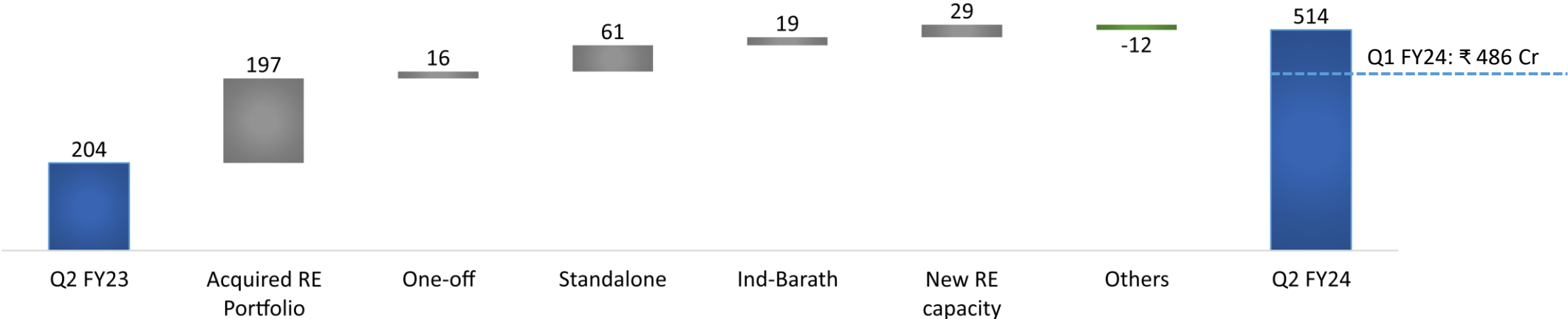
Particulars in ₹ Cr



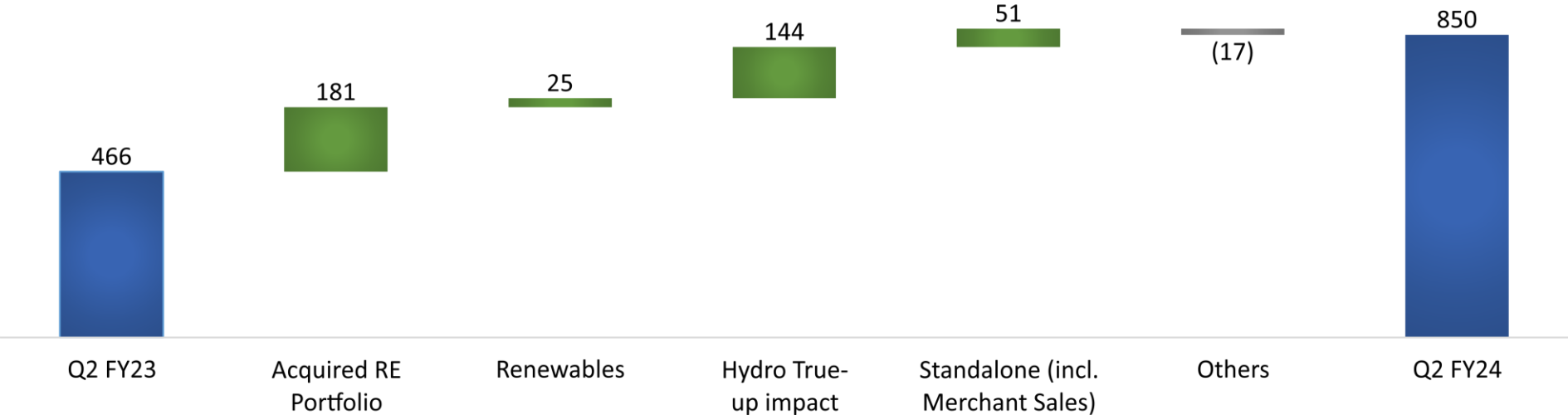
* Subjected to meeting design energy generation and plant availability for Hydro, and plant availability factor for Barmer (which has consistently been met in every year of operations)

Finance Cost & PAT Movement

Finance Cost (YoY; ₹ Cr)



Profit After Tax (YoY; ₹ Cr)



Consolidated Financial Results

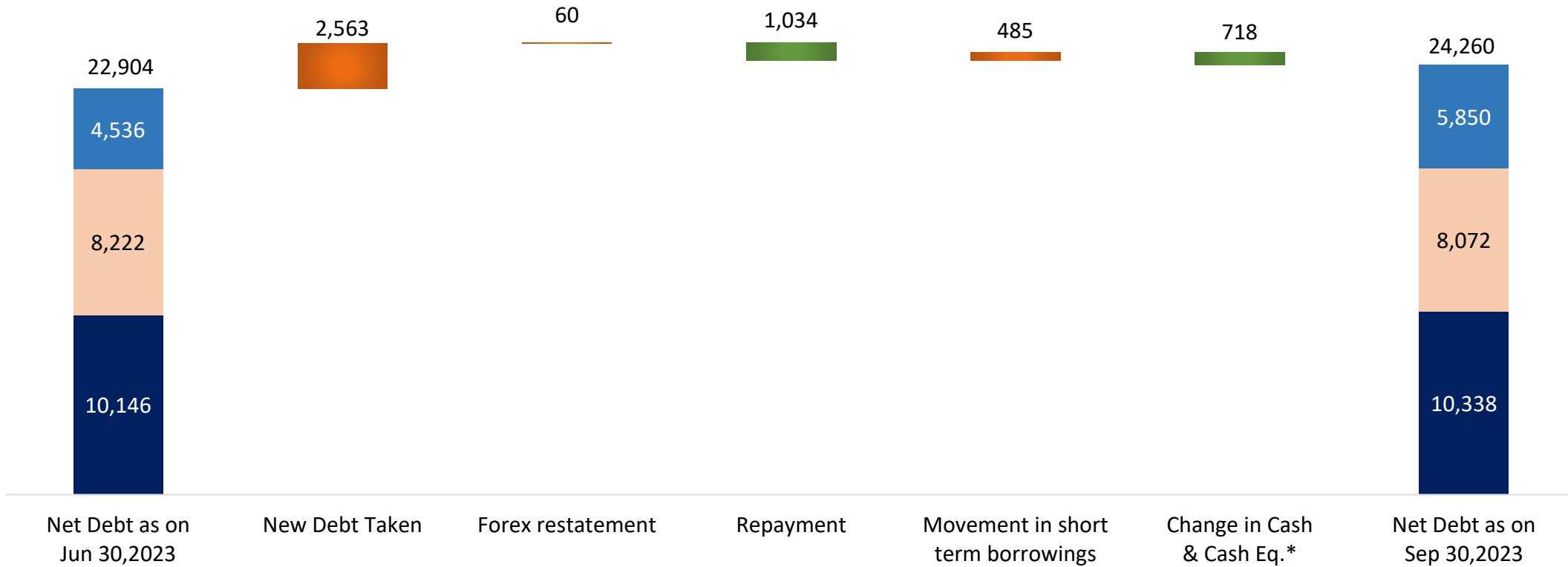
H1 FY24	H1 FY23	Particulars in ₹ Crore	Q2 FY24	Q2 FY23
6,401	5,712	Total Revenue	3,387	2,596
3,316	2,209	EBITDA	2,008	1,098
52%	39%	<i>EBITDA Margin(%)</i>	59%	42%
807	583	Depreciation	409	294
999	398	Finance Cost	514	204
1,510	1,349	Profit Before Tax	1,086	600
1,140	1,026	Profit After Tax	850	466
1,923	1,493	Cash Profit After Tax ¹	1,180	681
6.93	6.24	Diluted EPS ² (₹)	5.17	2.84

Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Acquired RE Portfolio
- Operational Projects

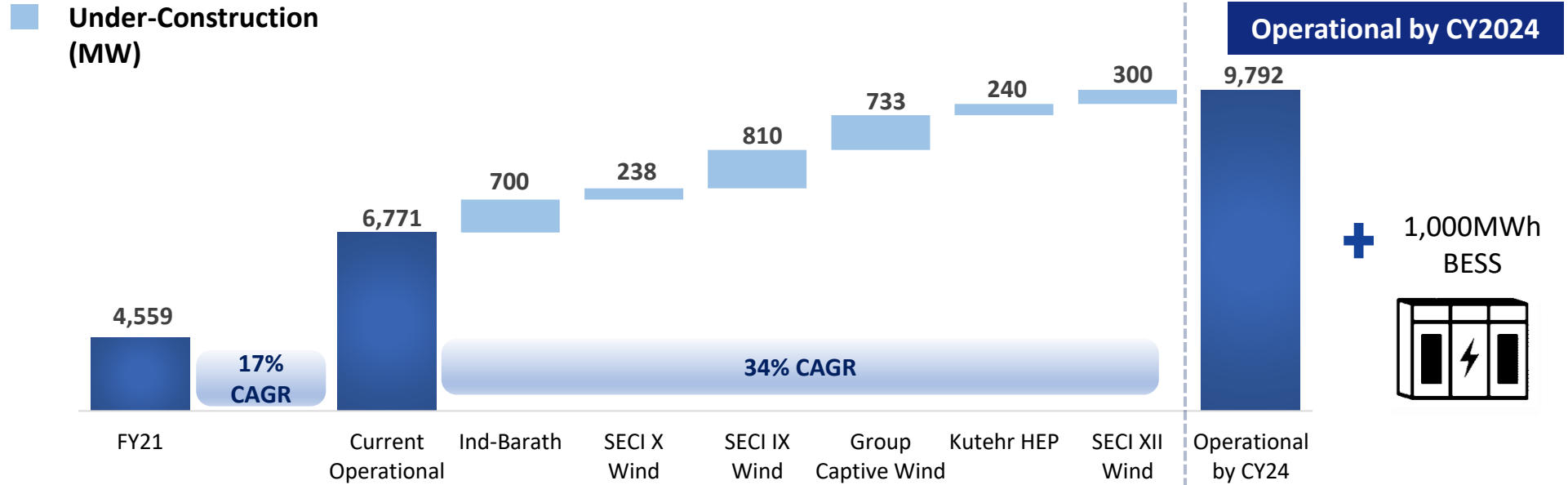
Leverage	Net Debt (₹ Cr)	EBITDA (TTM; ₹ Cr)	ND/EBITDA (x)
Operating	10,338	3,993	2.6x
Acquired RE Portfolio (Normalised EBITDA)	8,072	1,650	4.9x
Combined (Excl. CWIP)	18,410	5,643	3.3x



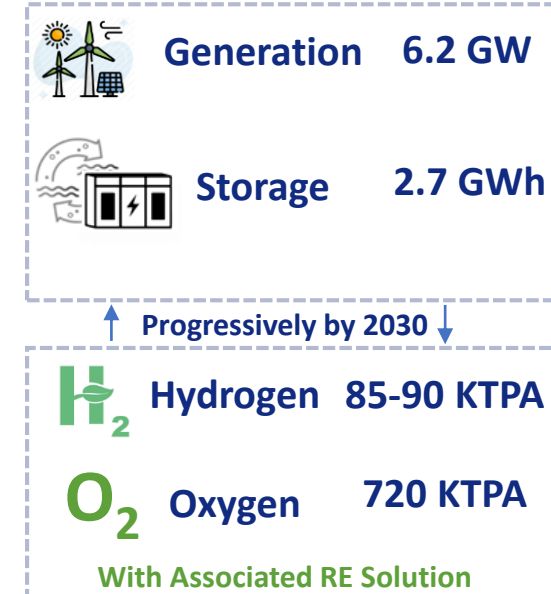
Sustainable ND/EBITDA is within the guided range of 3.5x-4.0x

Project Progress

Under Construction 3.0 GW, to be Commissioned by CY24



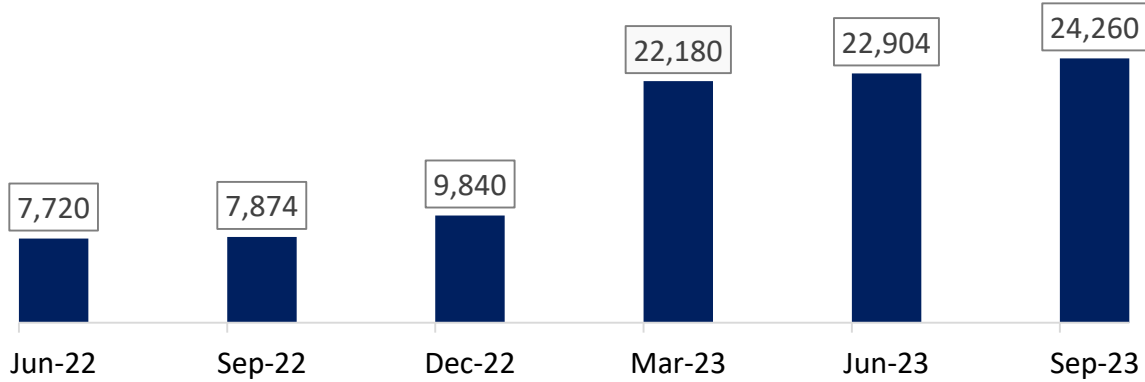
Group Captive MoUs



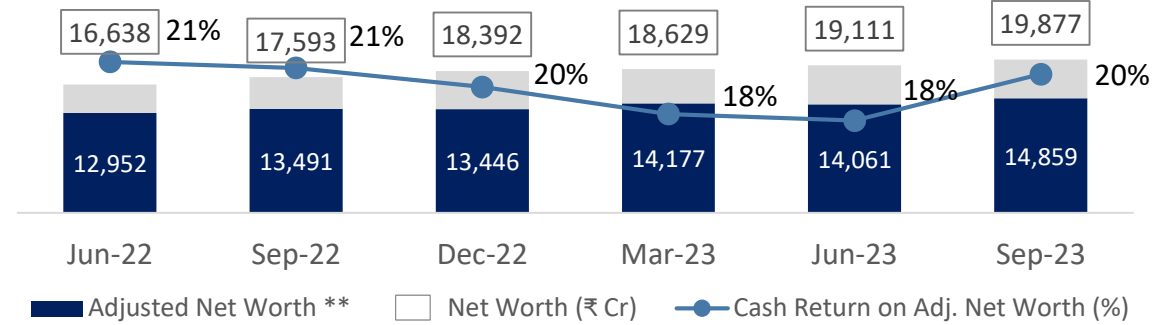
Plant (MW)	Commissioning	PPA	Capital Expenditure
SECI IX (810)	Progressively from Q3 FY24	25- year; SECI	Total: ₹19,360 Cr Committed : ~₹16,993 Cr Spent: ~₹11,317 Cr
SECI X (454)	Progressively (216 MW Commissioned)	25- year; SECI	
Group Captive - JSW Steel (958) 225MW Solar operational	Progressively from Q3 FY24	25- year; JSW Steel	
Kutehr HEP (240)	Sept 2024	35- year; Haryana Discom	
Ind-Barath (700)	Unit 1 in Q3 FY24, Unit 2 in Q4 FY24	-	
SECI XII (300)	March 2025	25- year; SECI	~₹ 2,200 Cr

Superior Financial Risk Profile

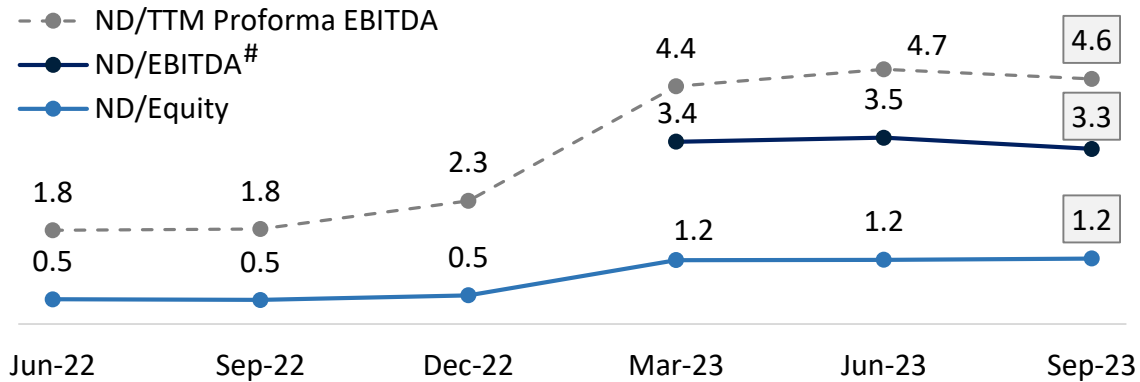
Net Debt (₹ Cr)



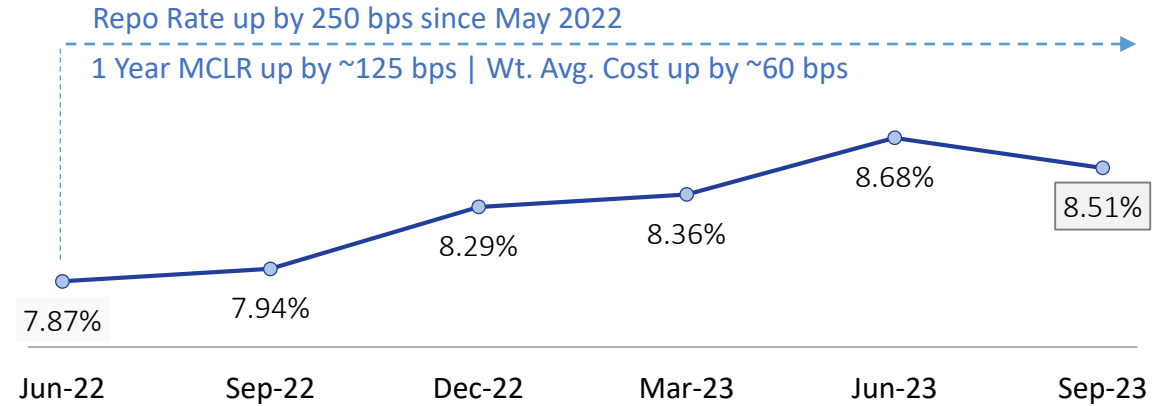
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



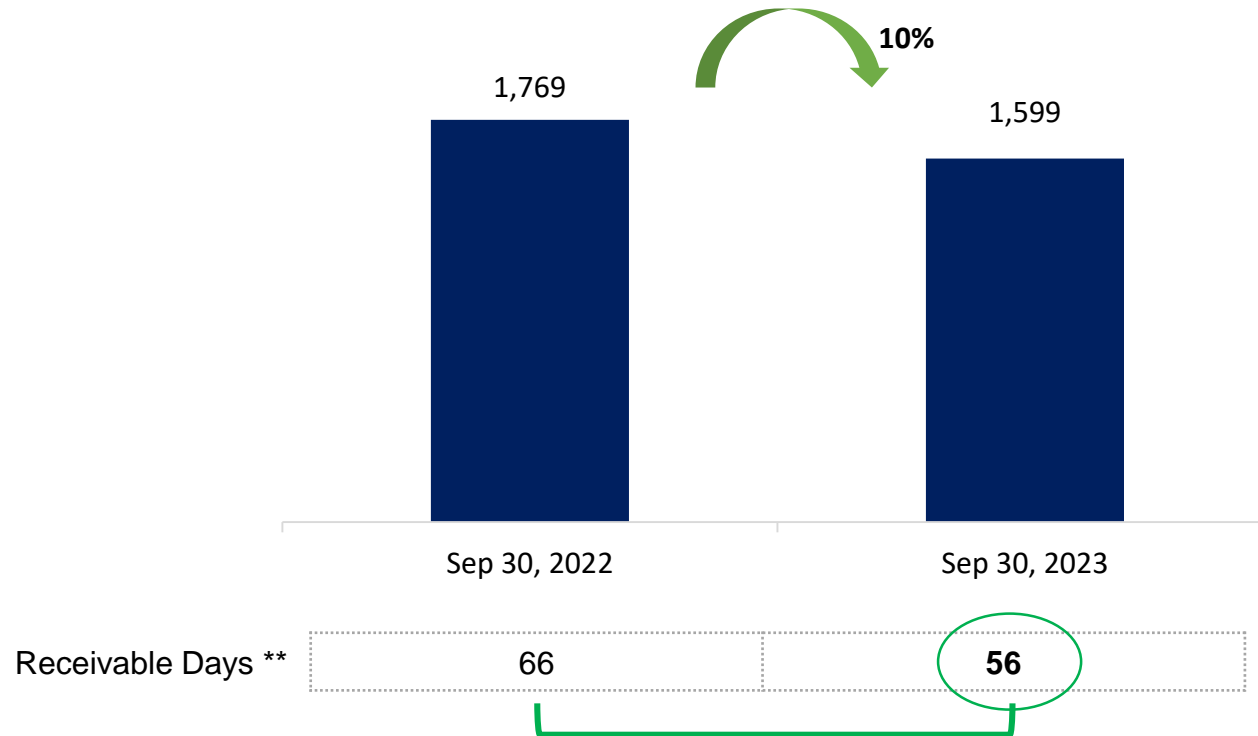
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Consolidated Trade Receivables* Excluding Acquired RE Portfolio (₹ Cr)



Operational Highlights

- Receivables (in ₹ Cr) improved by 10% YoY
 - Receivables days (*excl. Acquired RE Portfolio and Hydro true-up impact*) further improved to 56 days in Q2 FY24
- All plants placed favourably in States' Merit Order Dispatch.
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms

Segment Wise Performance



1208 MW

UNIT-1

2004:42

4997 Hz

1055 MW

UNIT-2

JSW ENERGY LIMITED SBU-1 UNIT#1 (2 X 130 MW)

127.3 kG/CM ²	538.5 °C	533.9 °C	LOAD 121.48 MW	364.9 THK	381.6 THK	2897.5 RPM
496.3 THK	851.7MMWC	-0.6 MMWC	FREQ 50.00 Hz	4.22 kG/CM ²	1.3 BAR	3.01 kG/CM ²
46.0 THK	0.0222HR	18.4 MM		-0.9081 kG/CM ²	6.61 kG/CM ²	255.9 MM

TOTAL EXPORT -3.74 MW STEEL CONSUMPTION 1026.51 MW

JSW ENERGY LIMITED SBU-1 UNIT#2

127.4 kG/CM ²	538.8 °C	532.5 °C	LOAD 105.68 MW	364.9 THK	381.6 THK	2897.5 RPM
496.3 THK	851.7MMWC	-0.6 MMWC	FREQ 50.00 Hz	4.22 kG/CM ²	1.3 BAR	3.01 kG/CM ²
46.0 THK	0.0222HR	18.4 MM		-0.9081 kG/CM ²	6.61 kG/CM ²	255.9 MM

TOTAL EXPORT 5.59 MW STEEL CONSUMPTION 1.95 RS

Thermal Assets | Q2 FY24 Highlights (1/2)

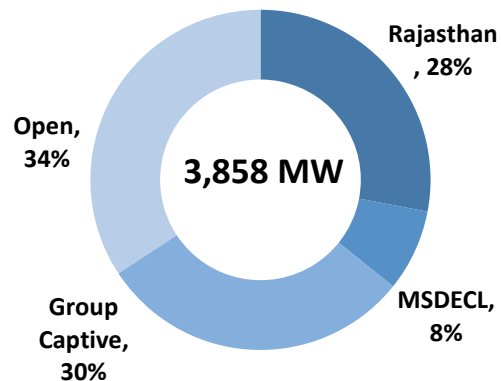
Overview

Total Thermal Capacity
3,858 MW

Operational Capacity
3,158 MW

Under Construction
Ind-Barath
700 MW

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (Mus)

LT

Total

PLF/ (Deemed PLF)

LT

Total

Operational Assets - 3,158* MW



Ratnagiri

1,200 MW

1,100MW

Imported Coal

1,478 MUs (14% YoY)

1,752 MUs (34% YoY)

67%/(88%)

72%/(91%)



Barmer

1,080 MW

1,080 MW

Lignite

1,593 MUs (-4% YoY)

1,593 MUs (-4% YoY)

75%/(78%)

75%/(78%)



Vijayanagar

860 MW

338 MW

Imported Coal

510 MUs (-18% YoY)

900 MUs (22% YoY)

80%/(86%)

51%/(53%)

Under Construction



Ind - Barath

700 MW

Merchant

Domestic Coal

Located in coal belt

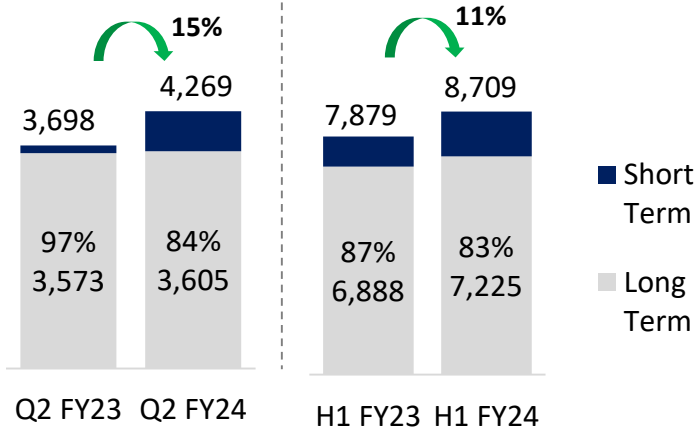
Easy access to water

Commissioning
Unit 1 – Q3 FY24
Unit 2 – Q4 FY24

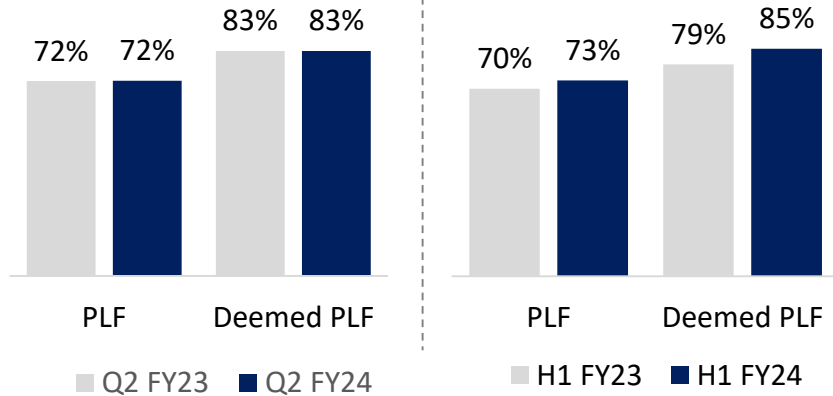
~80% of Installed Thermal Capacity Tied-up under Long-Term PPA

Thermal Assets | Q2 FY24 Highlights (2/2)

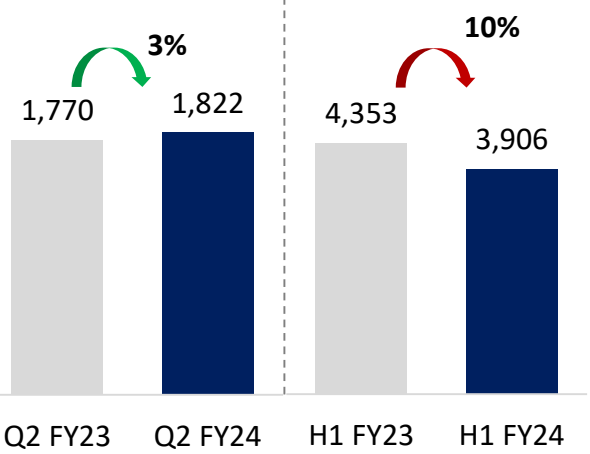
Net Generation (MUs)



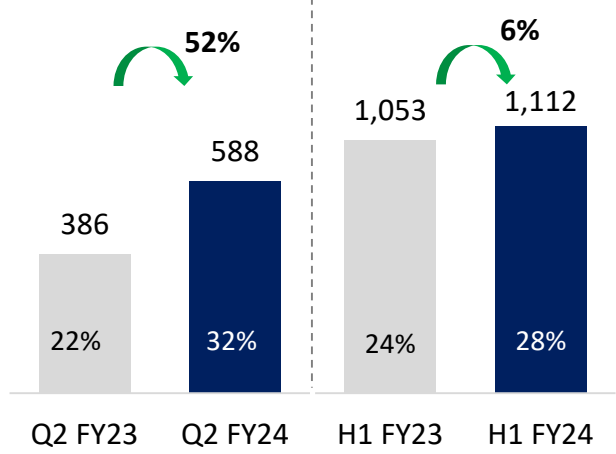
Thermal : PLF – long term



Segmental Revenue from Operations (₹ Cr)



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



Operational Highlights

- **Total Net Generation** +15% YoY at 4.3 BUs, supported by strong merchant volumes, higher LT generation at Ratnagiri, partly offset by lower generation at Barmer plant
- **Short Term generation** at 664 MUs was 5x YoY
- **Long Term generation** was up 1% YoY in the quarter. LT PLF remains healthy at 72%

Financial Highlights

- Total operating revenue at ₹1,822 Cr increased by 3% YoY due to higher volumes partly offset by lower realization on account of lower fuel cost (pass through in nature)
- EBITDA increased to ₹ 588 Cr driven by higher merchant volumes and higher contribution from Ratnagiri Unit 1

Renewable Assets | Presence across all modes of generation

Total 5,922 MW

Offtaker Profile

Operational Assets – 3,613 MW

Under Construction – 2,321 MW

Expected to be operational by CY 2024

3,628 MW
61%

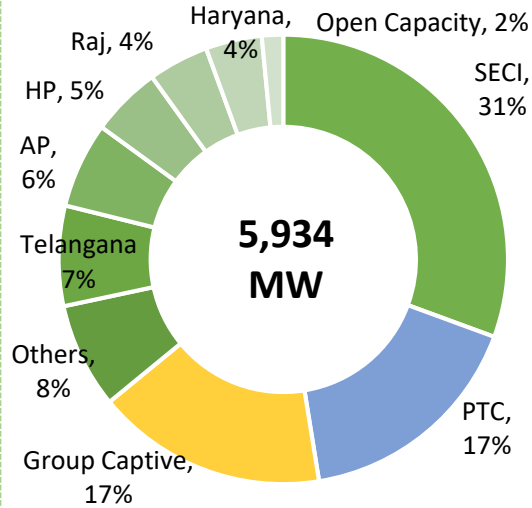
Wind

1,631 MW
27%

Hydro

675 MW
11%

Solar



Net Generation (Mus)

LT

Total

Capacity % share in RE

MW

%

HYDRO



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

2,694 MU
2,766 MU

1,391 MW
23.4%

WIND



- Acquired RE Wind (1,331)
- SECI X (216)

1,315 MU
1,315 MU

1,547 MW
26.1%

SOLAR



- Vijayanagar Captive (225)
- Acquired RE Solar (422)
- Others (20)

288 MU
288 MU

675 MW
11.4%

HYDRO



- Kutehr (240)

240 MW
4.0%

WIND



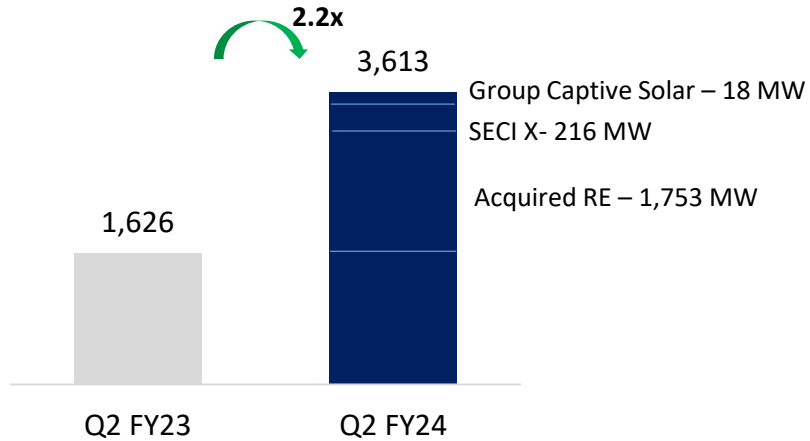
- SECI IX (810)
- SECI X (234)
- Captive JSW Steel (733)
- SECI XII (300)

2,081 MW
35.1%

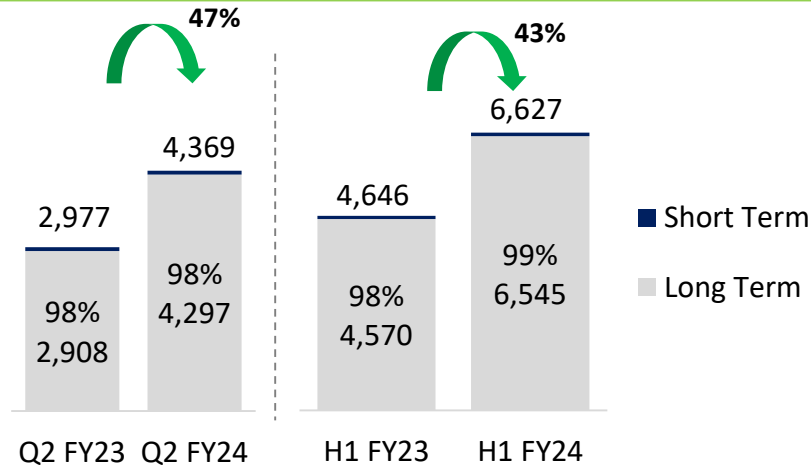
All under construction projects are tied-up with long term PPA

Renewable Assets | Q2 FY24 Highlights

Installed Green Capacity (MW)



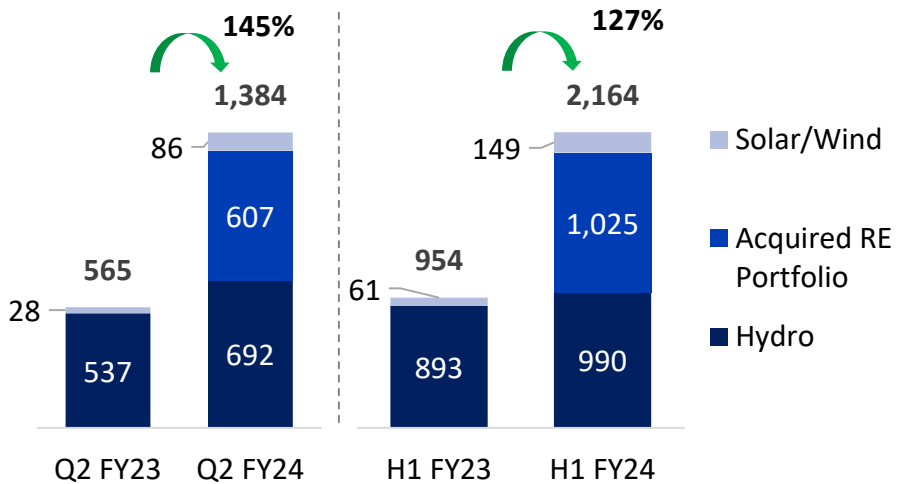
Net Generation (MUs)



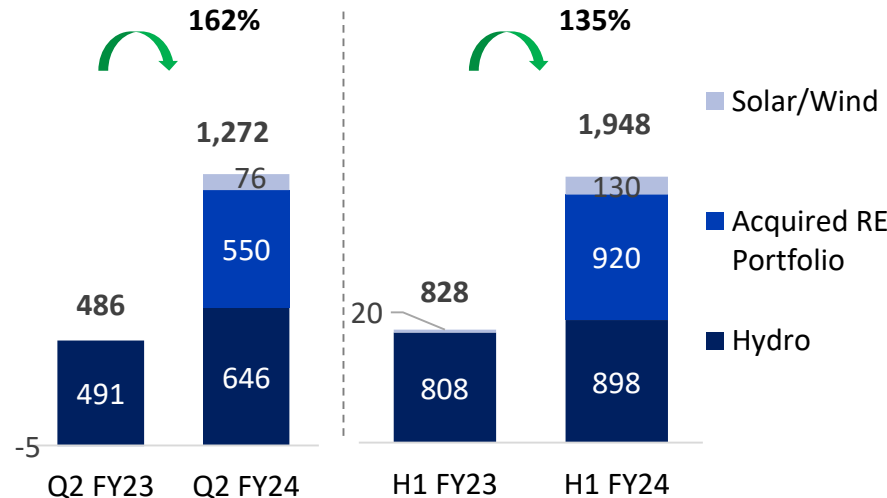
Operational Highlights

- Net generation increased 47% YoY to 4.4 BUs driven by capacity additions and contribution from Acquired RE portfolio party offset by lower generation at Hydro power plants

Segmental Revenue from Operations (₹ Cr)



EBITDA Excl. Other Income (₹ Cr)



Financial Highlights

- Total operating revenue increased 145% YoY to ₹1,384 Cr driven by Acquired RE portfolio, greenfield RE assets and positive hydro true up impact
- Operating EBITDA at ₹1,272 Cr was up 162% YoY. Acquired RE portfolio contributed ₹ 557 Cr (incl other income) in the quarter

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q2 FY24



Zero severe injuries/fatalities

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



84% of contractors covered by JSW CARES audit

20 Contractors (34%) achieve 5 Star rating & 73% contractors achieve 3 Star and above in a stringent Internal Safety Assessment and evaluation.



36,100+ Cumulative Safety Observations Resolved in Q2 FY24

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



GWO (Global Wind Organization) Training for WTG project Teams

- ✓ 58% of Target Employees have completed GWO training
- ✓ 55% of Target Associate employees have completed GWO training
- ✓ All remaining target employees to complete training by December - 2023



Enhancing Safety for Employees, Contractors & Community

- ✓ High Risks (Number 21 to25) mitigation through BHM tool initiated across all major plants – Barmer, Vijayanagar, Ratnagiri & Hydro Plants. Expected completion progressively by Dec-2023 onwards
- ✓ High Risks numbers 16 to 20 – audit completed. All improvement recommendations being implemented for finalization at respective locations
- ✓ Hydro Sholtu – Safety documentation & systems enhancements underway as part of preparation for BSC 5 STAR Gap Audit Dec-2023



Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

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

Aligned to National & International Frameworks

Governance & Oversight by Sustainability Committee

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

ESG Ratings – best amongst peers

CDP* : A- (Leadership Level)

Sustainalytics: 23.9 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

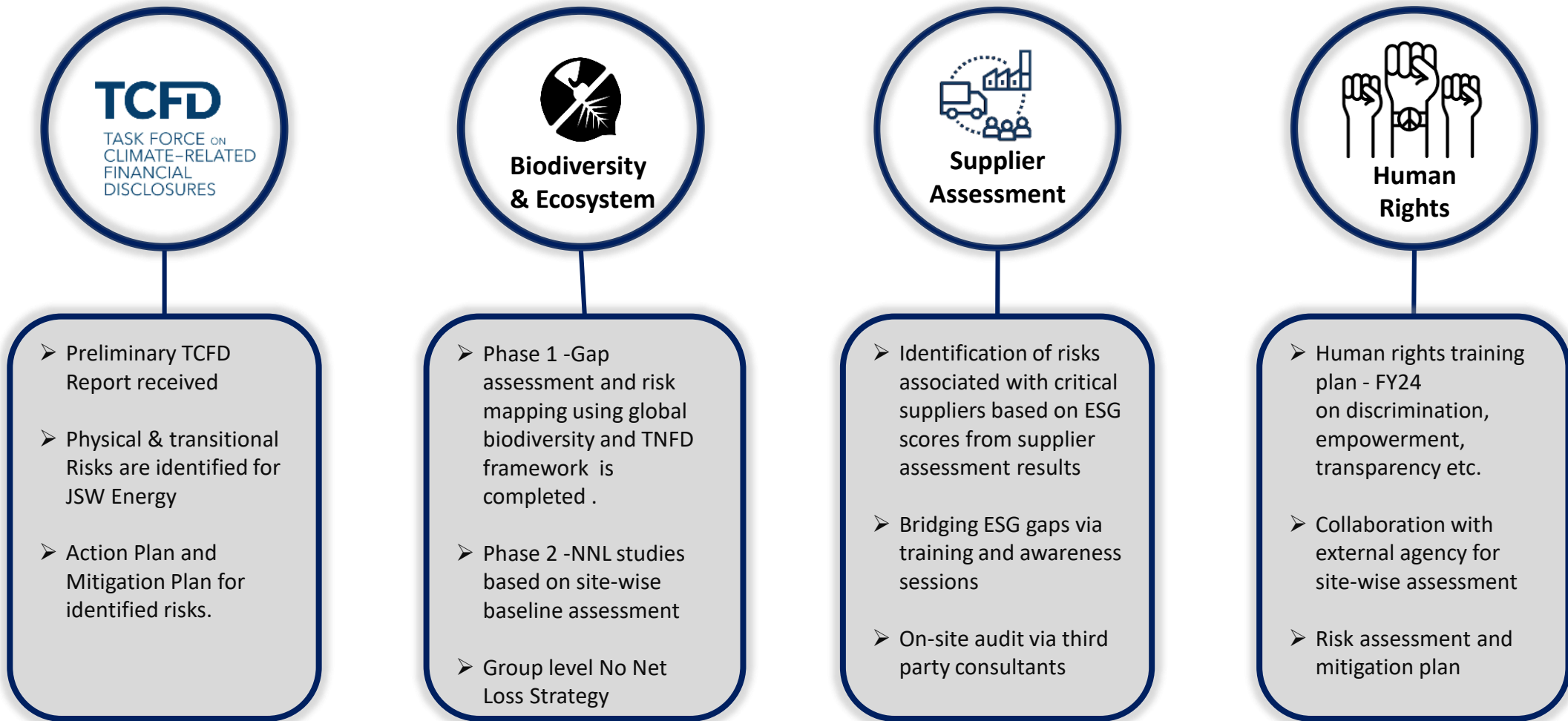
Committed to set science based targets to keep global warming to 1.5°C under SBTi

Integrated Reporting since FY19



Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e/ MWh 	0.76	0.215 *	60%	<ul style="list-style-type: none"> TCFD –Preliminary report received Supply Chain Sustainability – development of Digital Platform is in progress for value chain partners. Increased share of renewable energy for decarbonization – Total capacity added till Q2FY 24 - 3613 MW
	<hr/>				
Water Security	<ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) 	1.10	0.591	46%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture
	<hr/>				
Waste	<ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) 	0.070	0.032	54%	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijaynagar Re-utilisation of pond ash as well as Bottom ash in Boiler
	<ul style="list-style-type: none"> Waste Recycled - Ash (%) 	100	100	-	
<hr/>					
Air Emissions	Specific process emissions(Kg/MWh)				<ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements
	<ul style="list-style-type: none"> PM 	0.16	0.053	67%	
	<ul style="list-style-type: none"> SO_x 	1.78	0.683	61%	
	<ul style="list-style-type: none"> NO_x 	1.01	0.373	63%	
<hr/>					
Biodiversity	<ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Biodiversity Desktop Assessment completed for Thermal - Ratnagiri, Ind bharat , Wind - Dharapuram, Sandur, Tuticorin and Hydro Power Plant – Baspa II & Karcham Wangtoo. Increased green cover across operations Implementation of Biodiversity Management plan at Barmer Plant . management plan at Barmer location.



Key Highlights



Climate Change

- Increased share of renewable energy for deep decarbonisation
- Wind Projects – Tuticorin – generation started and commissioned 216 MW till Q2 FY 24.
- Continuous focus on process improvements to reduce GHG emission



Water Security

- Maintained zero liquid discharge across operations
- Optimising utilisation of rain water harvesting system. 1,68,429 m3 water utilised by Ratnagiri Plant by this method
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- 2,36,869 m3 of water recycled and utilizing for process at Vijayanagar



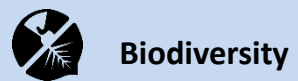
Waste

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



Air Emissions

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

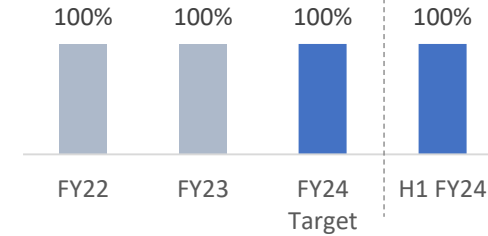


Biodiversity

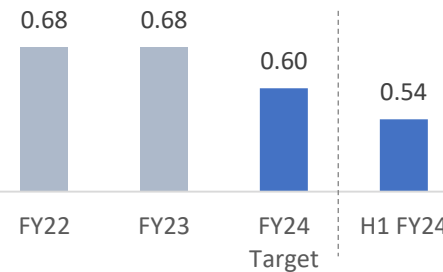
- Plantations of various species numbered 635, 1730, and 800 in the areas around Ratnagiri, Vijayanagar, and the Hydro Power Plants, respectively.
- Draft report of Biodiversity Assessment for Ratnagiri, Hydro, Wind Plant is received from CII
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.

Performance

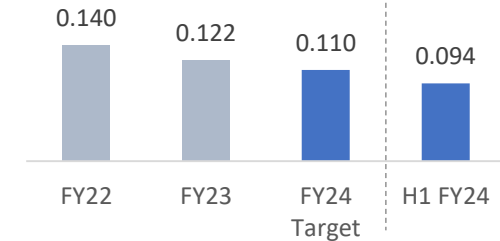
Ash Utilisation (%)



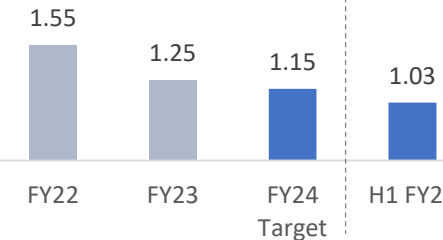
CO2 intensity (tCO2e/MWh)



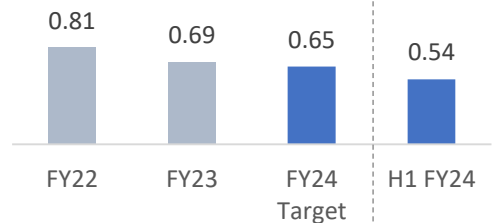
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Project Shikhar: Bringing Powerful Transformation in the Field Of Sports

Our Footprint

- 4 Centres
- 120+ Trainees
- 374 Medals



Health & Nutrition

Eye screening Camp at Hydro



Healthcare Outreach at Ratnagiri



12,549
people availed OPD,
IPD services

588
lab tests done
in FY23

378
people availed
ambulance services

Medicinal Farming

A total of 230 farmers initiated medicinal farming



[Health & Nutrition](#)

[Water & Environment](#)

[Waste Management](#)

[Agri-livelihoods](#)

[Education](#)

[Women's BPO & Livelihoods](#)

[Skill Enhancement](#)

[Art, Culture & Heritage](#)

[Sports](#)

Awards and Recognition



“Gold Award - 14th Exceed Green future Environment Award in sustainability category” Sustainable development foundation



Power- Gen ESG & Sustainability award -2023 for Best ESG Initiative – Water Efficiency by Council of Enviro Excellence



SEEM National Award for Energy Efficiency Platinum category in Sept-23



“National award for excellence in energy management 2023” Organized by CII



1st Prize in TOPS Convention by Indian Society for Quality, Bengaluru Chapter in July-23



Received LACP 2022 Vision Awards for JSW Energy Annual Report (FY 22-23) – Gold Award, Top 80 Reports & Top 10 Indian Reports



JSW Energy

Investor Relations Contact:

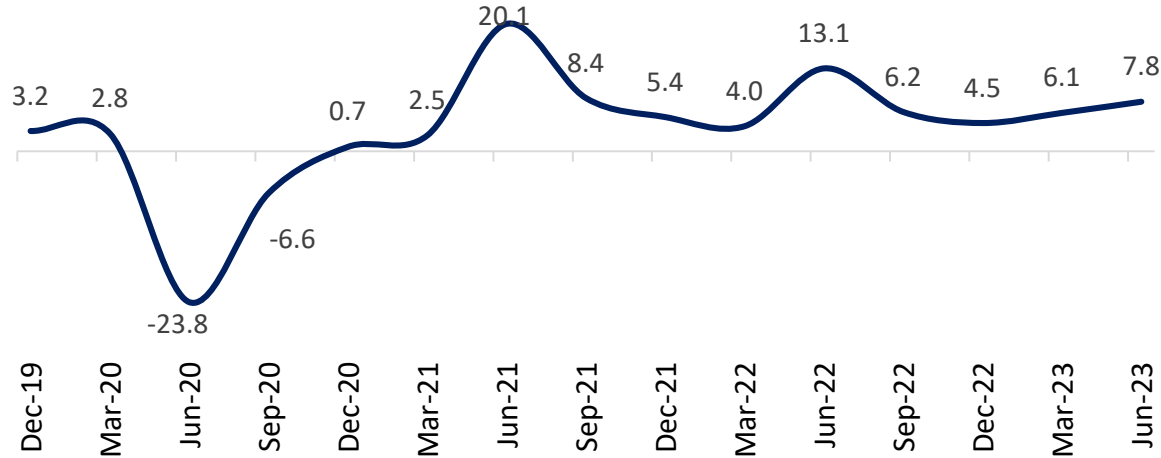
ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)

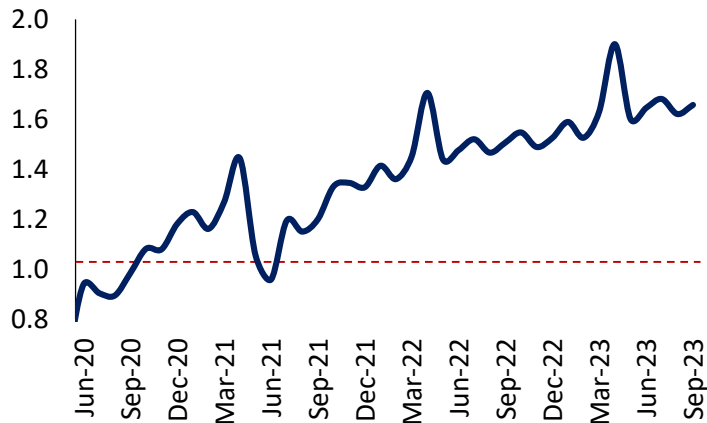
Business Environment



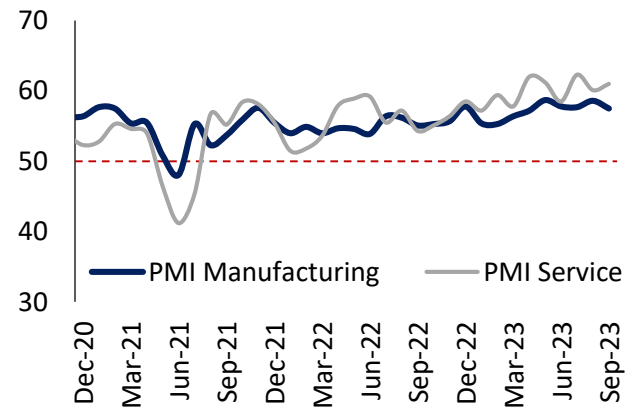
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

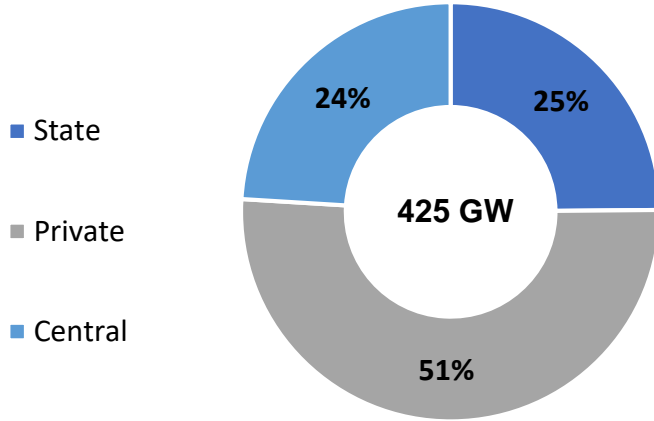


IMF projects India's GDP growth at 6.3% for 2023

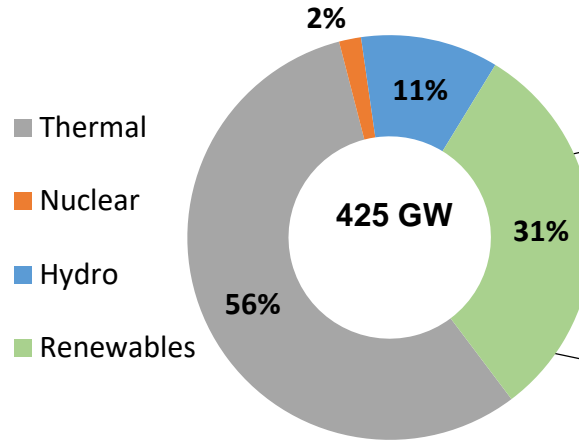
- Indian economy continues to see resilient growth amid slow global recovery and growing regional divergences
 - Real GDP growth for Jun-23 quarter stood at 7.8 % YoY; this is despite a strong base of 13.1% in Jun-22
 - PMI: Manufacturing (Sep-23: 57.5) and Services (Sep-23: 61) PMI continue to be encouraging
 - GST revenue surpasses ₹1.60 trillions for the fourth time this year; H1 FY24 collection grew 11% YoY
- Indian Retail Inflation
 - CPI eased to a three month low of 5.0% in Sep-23 within the RBI's tolerance mark, down from 6.8% in Aug-23.
 - RBI in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22

India's installed capacity stands at 425 GW as on Sep-23

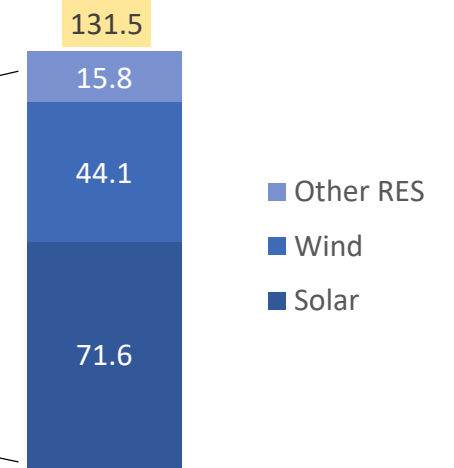
Sector-wise Installed Capacity



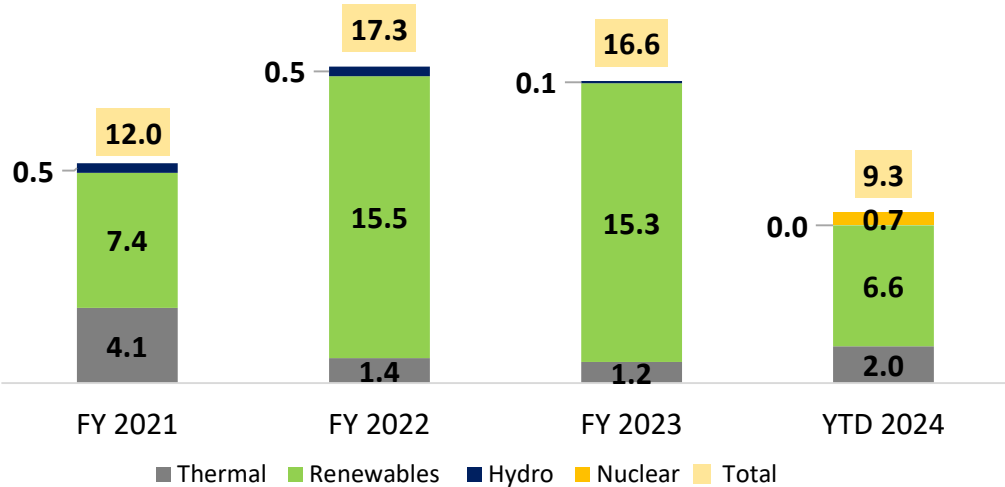
Segment-wise Installed Capacity



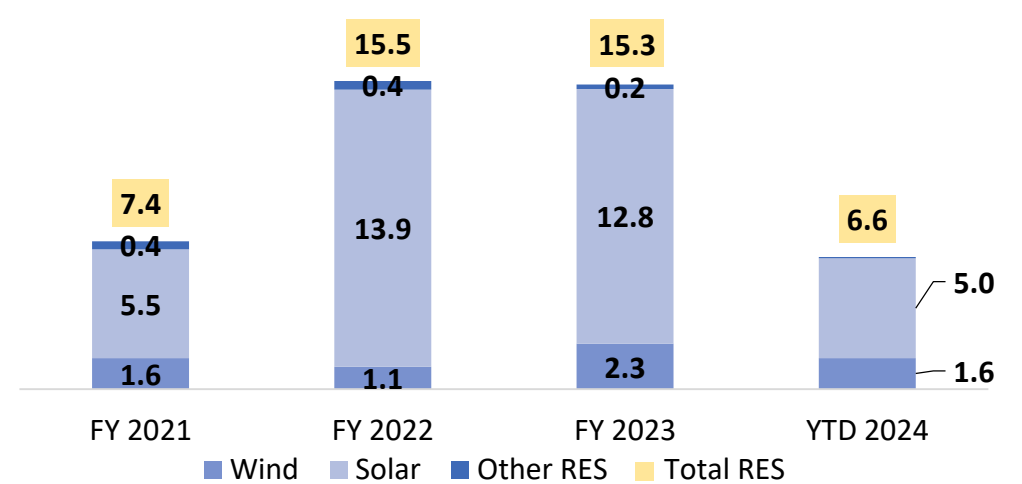
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)



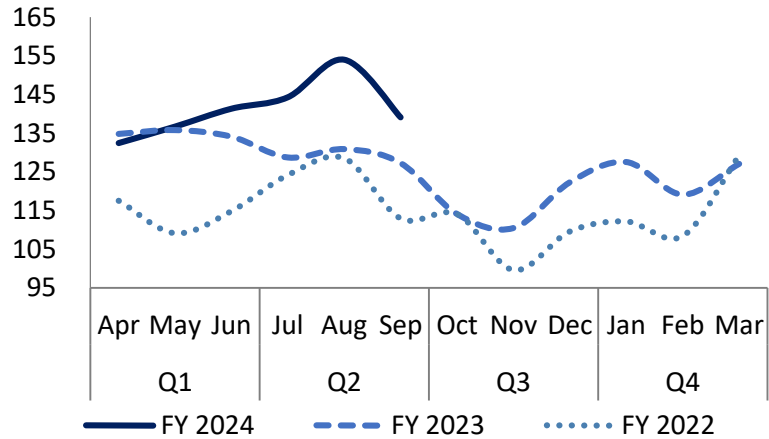
Renewable Capacity Additions (excl. Hydro) GW



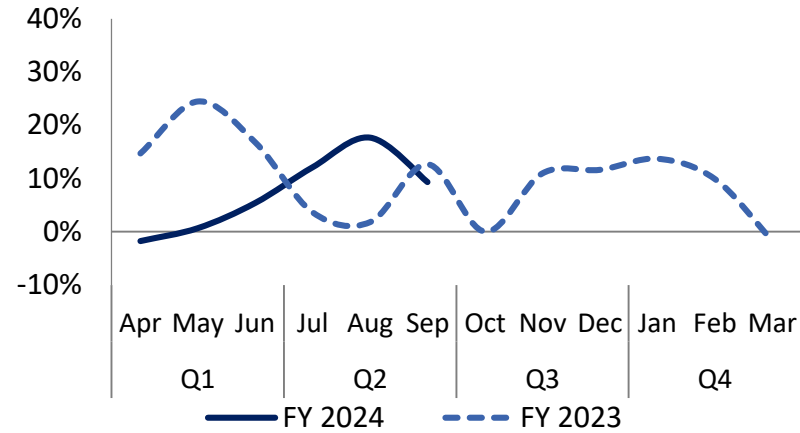
Source: Central Electricity Authority (CEA)

Power Demand increased by 13% YoY in Q2 FY24

Power Demand in BUs

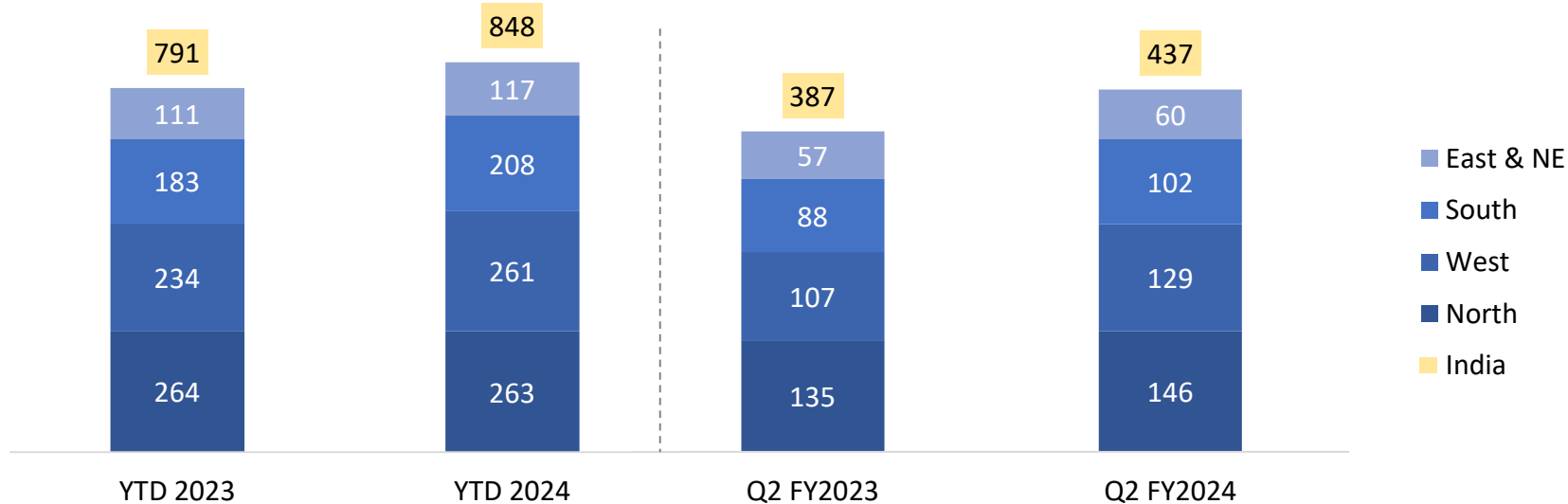


Power Demand Growth (% YoY)



- Pan India demand during Q2 FY24 increased by 13% YoY and 7% YTD to 437 BUs due to surge in economic activities
- Demand in West increased by 21% YoY followed by South, up by 16% YoY
- Total demand met during the quarter stood at 436 Bus, up by 13% YoY and 8% YTD
- The peak demand in this quarter of 240 GW was witnessed during September month

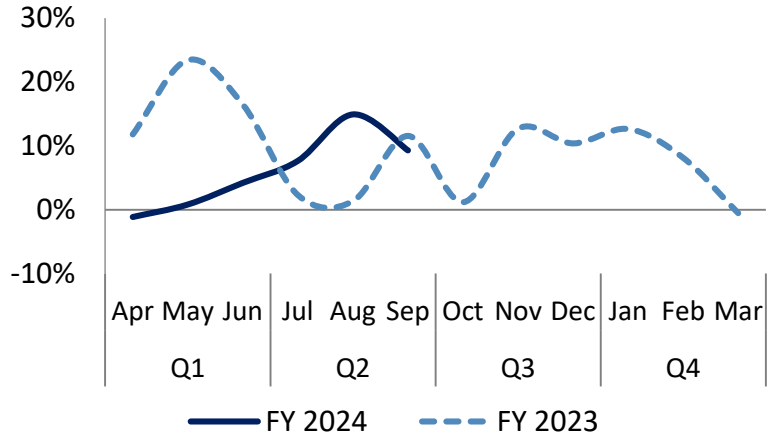
Power Demand by Region in BU



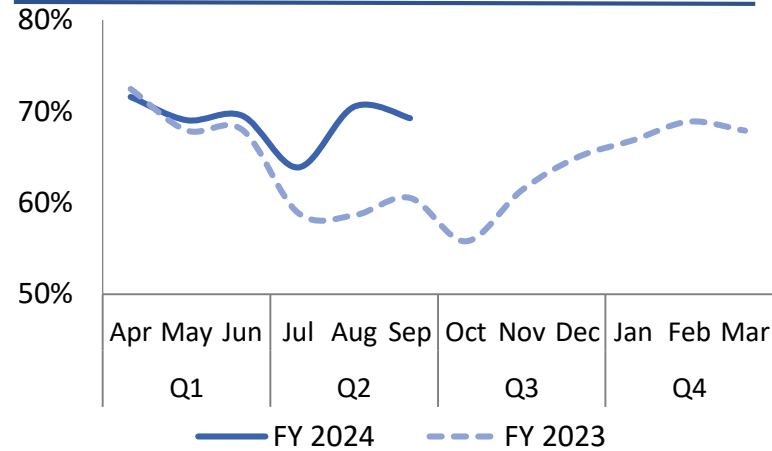
• Source: Central Electricity Authority (CEA)

Overall Generation Increased by 11% YoY in Q2 FY24

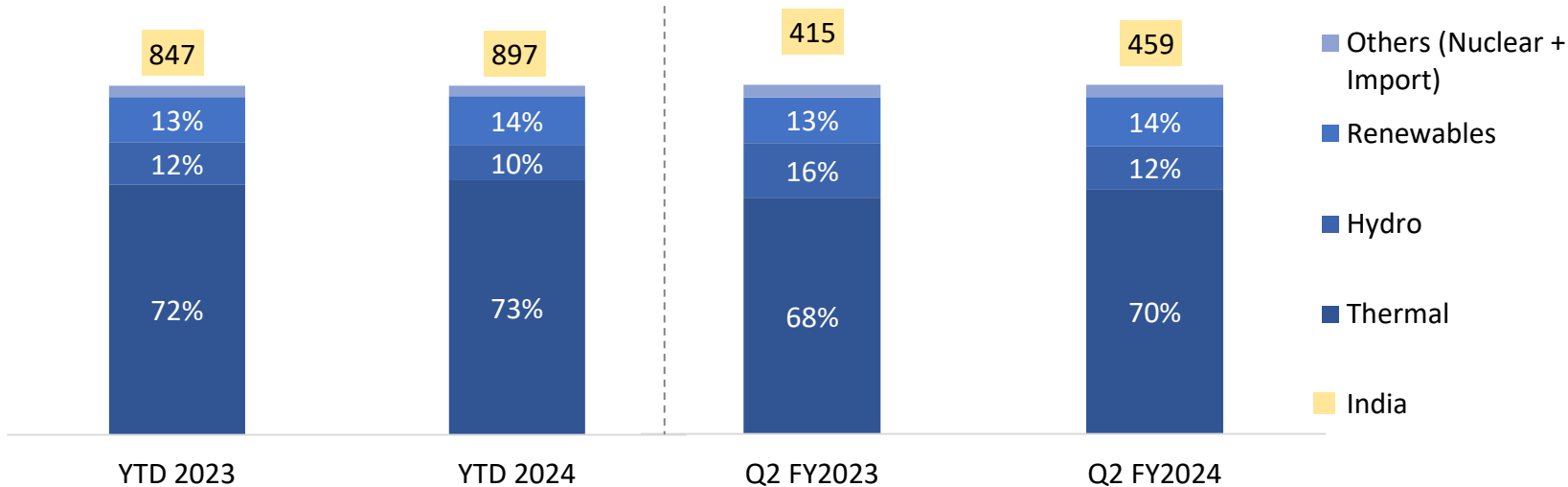
Power Generation Growth (% YoY)



Thermal PLFs



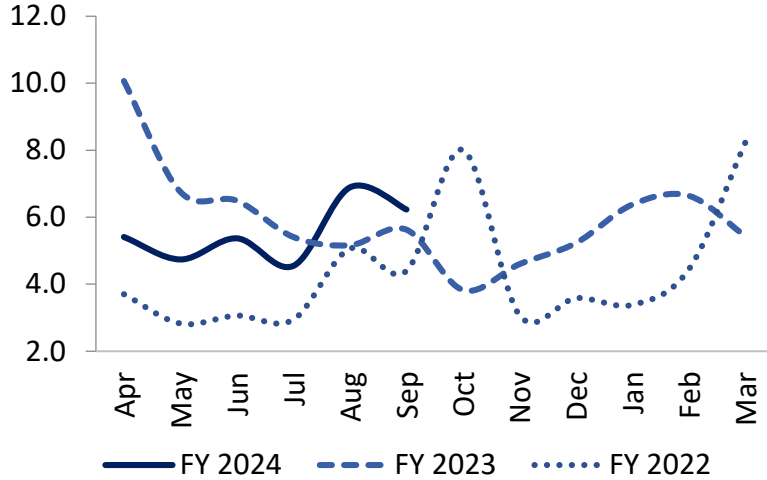
Power Generation by Source in BU



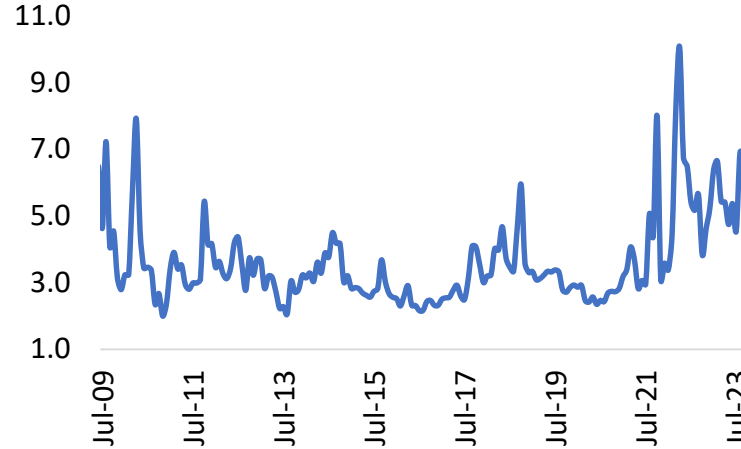
- Overall generation in Q2 FY24 stood at 459 Bus, an increase of 11% YoY
- Share of thermal in overall generation stood at 70% (vs 68% YoY) with net generation of 322 BUs up 15% YoY resulting in PLFs of 68%
- Generation from large hydro declined by 13% YoY in quarter and 12% YTD; while generation from renewables increased by 20% YoY supported by 30% growth in wind generation

Merchant Power – Day Ahead Market

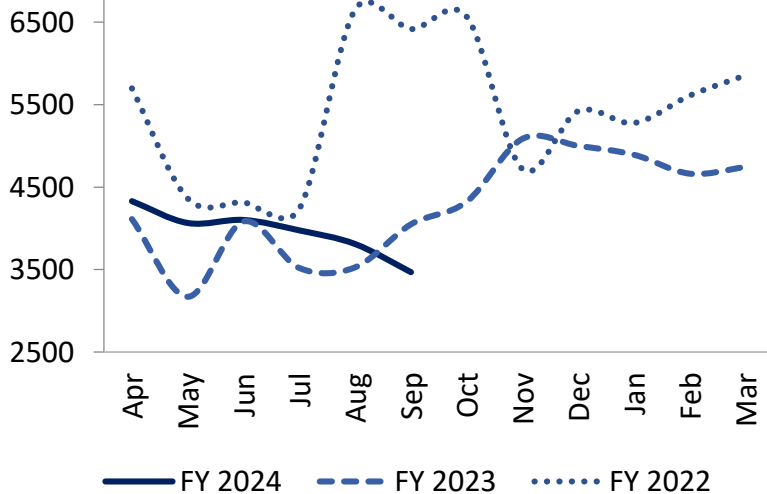
Monthly Average Merchant Tariff (₹/unit)



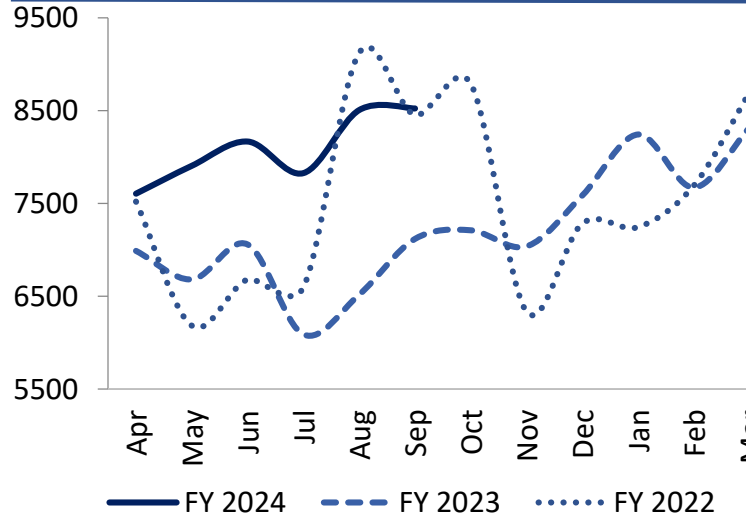
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



- Day Ahead Market (DAM) prices averaged at ₹5.9/unit during Q2 FY24 and increased by 9% YoY due to hot weather conditions and unusual monsoon season
- The cleared volume in DAM market at 11.3 BUs was down by 1% YoY in Q2 FY24 and up 6% YTD
- Total cleared volume on IEX stood at 24.9 Bus, up 26% YoY in Q2 FY24 and up 20% YTD

Appendix



Acquired RE portfolio Solar Plant (Hungund, Karnataka)

Operational Performance – Net Generation

		Net Generation (MUs)						
Location		Capacity	Q2 FY24	Q2 FY23	Change YoY	H1 FY24	H1 FY23	Change YoY
		%			%			%
Ratnagiri (1,200 MW)	LT	89%	1,478	1,302	14%	3,140	2,507	25%
	Total	100%	1,752	1,311	34%	3,691	2,828	30%
Barmer (1,080 MW)	LT	100%	1,593	1,651	-4%	3,011	3,205	-6%
Vijayanagar (860 MW)	LT	36%	510	620	-18%	1,039	1,166	-11%
	Total	100%	900	736	22%	1,973	1,836	7%
Nandyal (18 MW)	LT	100%	25	0	NA	34	10	256%
Total Thermal (3,158 MW)	LT	79%	3,605	3,573	1%	7,225	6,888	5%
	Total	100%	4,269	3,698	15%	8,709	7,879	11%
Hydro (1,391 MW)*	LT	97%	2,694	2,832	-5%	3,828	4,396	-13%
	Total	100%	2,766	2,900	-5%	3,910	4,472	-13%
Solar (253 MW)	LT	100%	123	76	61%	274	174	57%
Wind (216 MW)**	Total	100%	173	NA	NA	227	NA	NA
Acquired RE - Wind (1,331 MW)	Total	100%	1,141	NA	NA	1,836	NA	NA
Acquired RE - Solar (422 MW)	Total	100%	165	NA	NA	381	NA	NA
TOTAL	LT	89%	7,903	6,481	22%	13,769	11,458	20%
	Total	100%	8,638	6,675	29%	15,336	12,525	22%

*Includes free power to HPSEB ** Generation from SECI X progressive commissioning started in Dec-22
 LT : Long Term. NM : Not meaningful Figures rounded off to nearest units digit

Operational Performance – PLF

Location		PLF/CUF				
		Capacity	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
		%	%	%	%	%
Ratnagiri (1,200 MW)	LT	89%	67 (*88)	60 (*81)	72 (*94)	58 (*76)
	Total	100%	72 (*91)	54 (*73)	76 (*96)	59 (*74)
Barmer (1,080 MW)	LT	100%	75 (*78)	77 (*81)	71 (*74)	75 (*78)
Vijayanagar (860 MW)	LT	36%	80 (*86)	100 (*100)	83 (*89)	95 (*95)
	Total	100%	51 (*53)	42 (*42)	57 (*59)	53 (*53)
Nandyal (18 MW)	LT	100%	69 (*100)	0 (*100)	49 (*100)	14 (*97)
Total Thermal (3,158 MW)	LT	79%	72 (*83)	72 (*83)	73 (*85)	70 (*79)
	Total	100%	67 (*76)	59 (*67)	69 (*78)	63 (*70)
Hydro (1,391 MW)	LT	97%	95	99	68	78
	Total	100%	94	98	67	76
Solar (253 MW)	LT	100%	22	16	26	20
Wind (216 MW)	Total	100%	36	NA	32	NA
Acquired RE - Wind (1,331 MW)	Total	100%	40	NA	32	NA
Acquired RE - Solar (422 MW)	Total	100%	18	NA	21	NA

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

Entity-wise Financial Results

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Standalone	1,133	1,141	2,617	3,138
JSW Energy (Barmer)	727	665	1,367	1,283
JSW Hydro Energy	691	539	988	896
Acquired RE Portfolio	607	NA	1,025	NA
JSW Renewable Energy (Vijayanagar)	40	28	90	61
JPTL	17	17	34	34
Consolidated*	3,259	2,387	6,187	5,414

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Standalone	452	352	877	846
JSW Energy (Barmer)	225	225	430	444
JSW Hydro Energy	689	502	971	827
Acquired RE Portfolio	557	NA	931	NA
JSW Renewable Energy (Vijayanagar)	36	9	83	40
JPTL	19	16	36	33
Consolidated*	2,008	1,098	3,316	2,209

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Reported PAT	324	864	560	466	180	272	290	850
Add: Depreciation	281	277	289	294	295	291	398	409
Add/(less): Deferred Taxes	26	(7)	84	42	14	24	55	89
(Less): Dividend Received	-	-	-	(122)	-	-	-	(24)
Add/(less): One-offs*	-	(492)	(120)	0	-	-	-	(144)
Cash PAT	631	643	813	681	489	587	743	1,180
Cash PAT (TTM)	2,097	2,395	2,697	2,767	2,625	2,570	2,500	2,999
Adjusted Net Worth**	11,830	12,688	12,952	13,491	13,446	14,177	14,061	14,859
Cash Returns on Net Worth (%)	18%	19%	21%	21%	20%	18%	18%	20%

Strong cash returns of >20% translates to TTM cash profits of ~₹3,000 Cr

*Refer note 5 of Q4FY22 release for Mar-22 one-offs. Jun-22: Exceptional items ₹ 120 Cr represents reversal of loss allowance made in earlier years on loan given to a party; ₹144 Cr for Sep-23 represents after-tax effects of Hydro True-up

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

JSW Energy – Presence across the value chain

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

Power Generation

Energy Storage

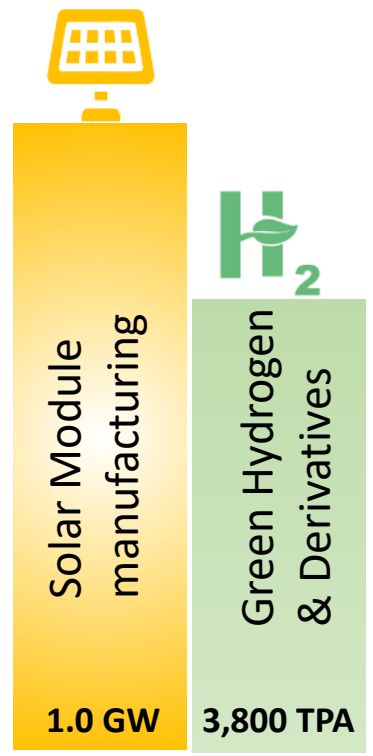
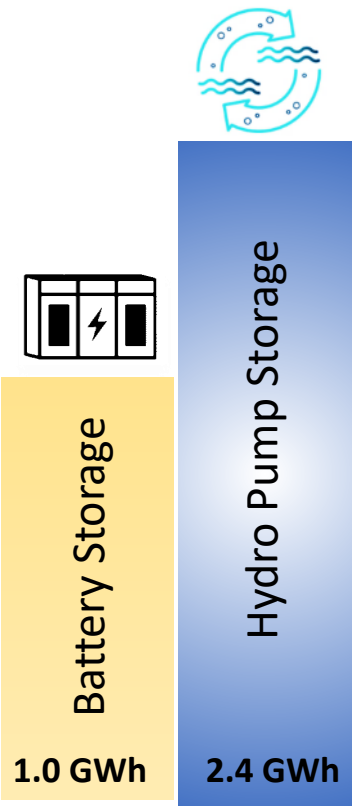
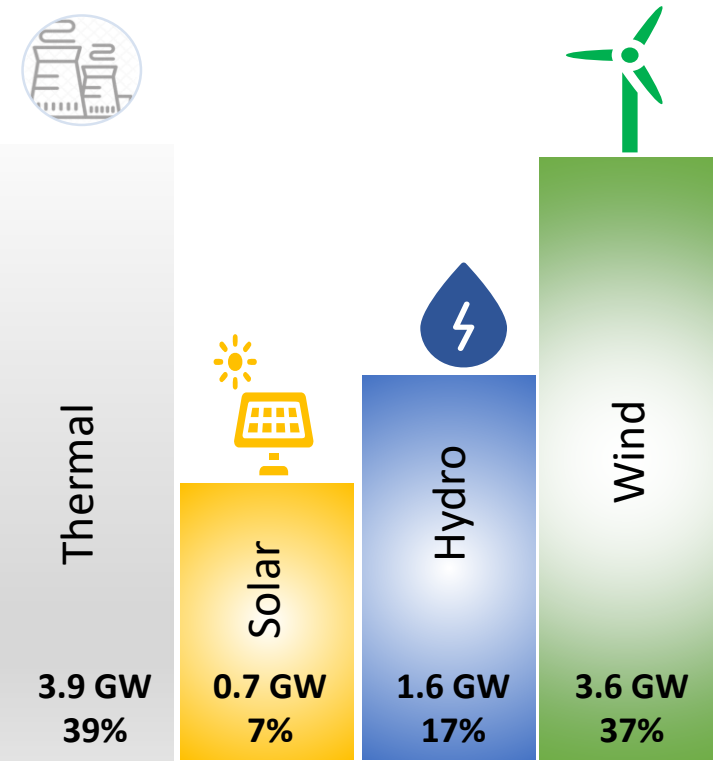
Energy Products & Services

9.8 GW Installed Capacity by CY24

3.4 GWh of locked in capacity

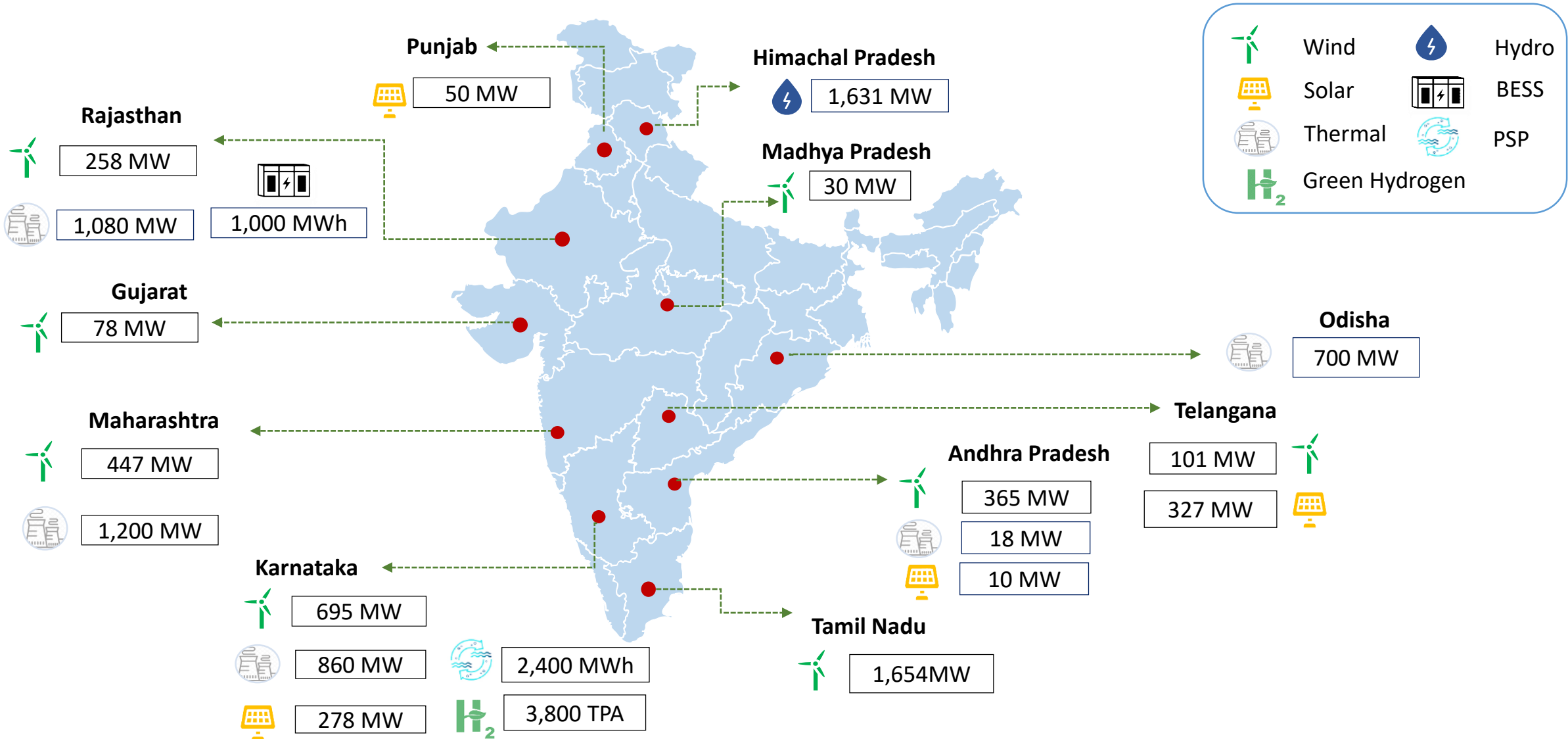
Solar Module & Green H2

→ RE 5.9 GW ←
 Thermal 3.9 GW



Developed a Pan India Footprint of Diverse Asset Base

Operational Capacity by CY 24 (9,792 MW)



• Map of India representation – scaling may not be accurate

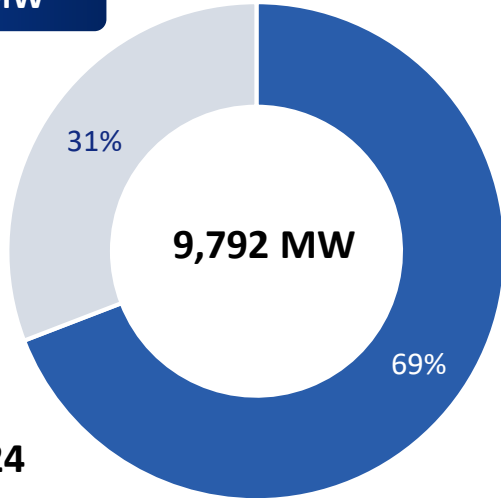
Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

Generation 9,792 MW

Under-construction 3,021 MW

Wind 2,081 MW
Thermal 700 MW
Hydro 240 MW



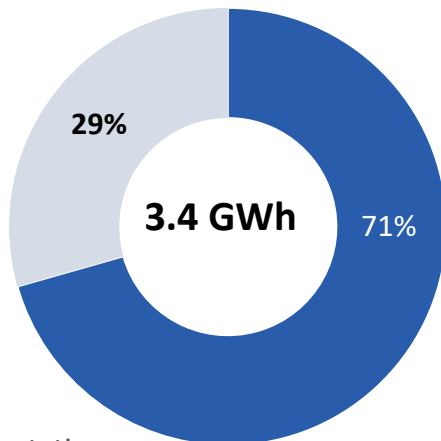
Installed 6,771 MW

Thermal 3,158 MW
Wind 1,547 MW
Hydro 1,391 MW
Solar 675 MW

Commissioned by CY24

Storage 3.4 GWh locked in

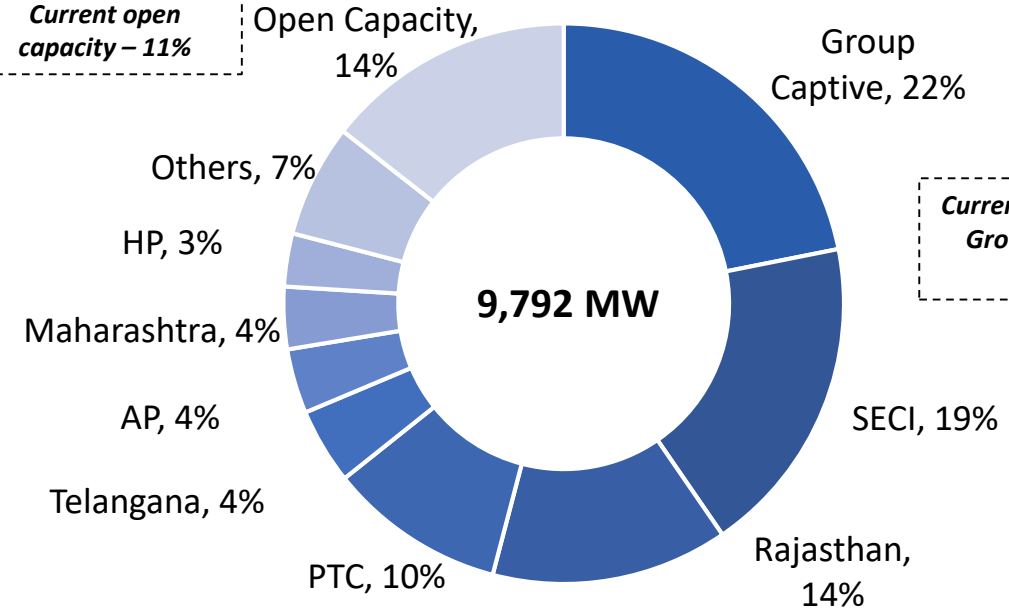
BESS 1.0 GWh



Hydro PSP 2.4 GWh

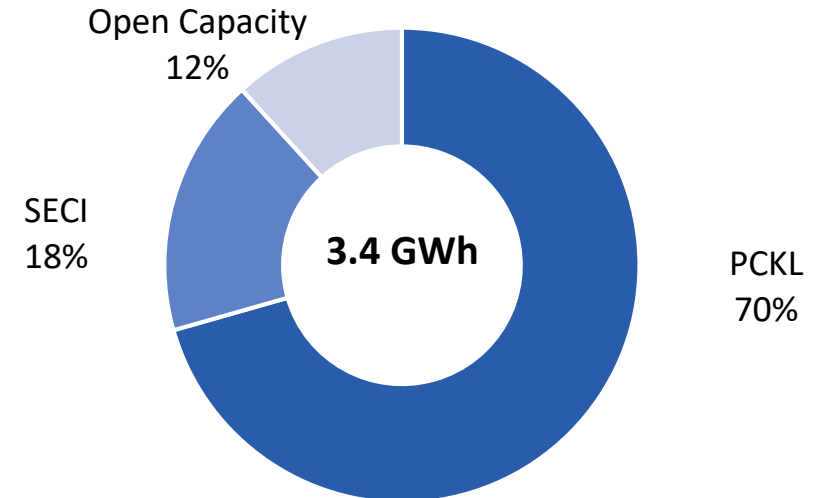
Diversified Offtakers

Current open capacity – 11%

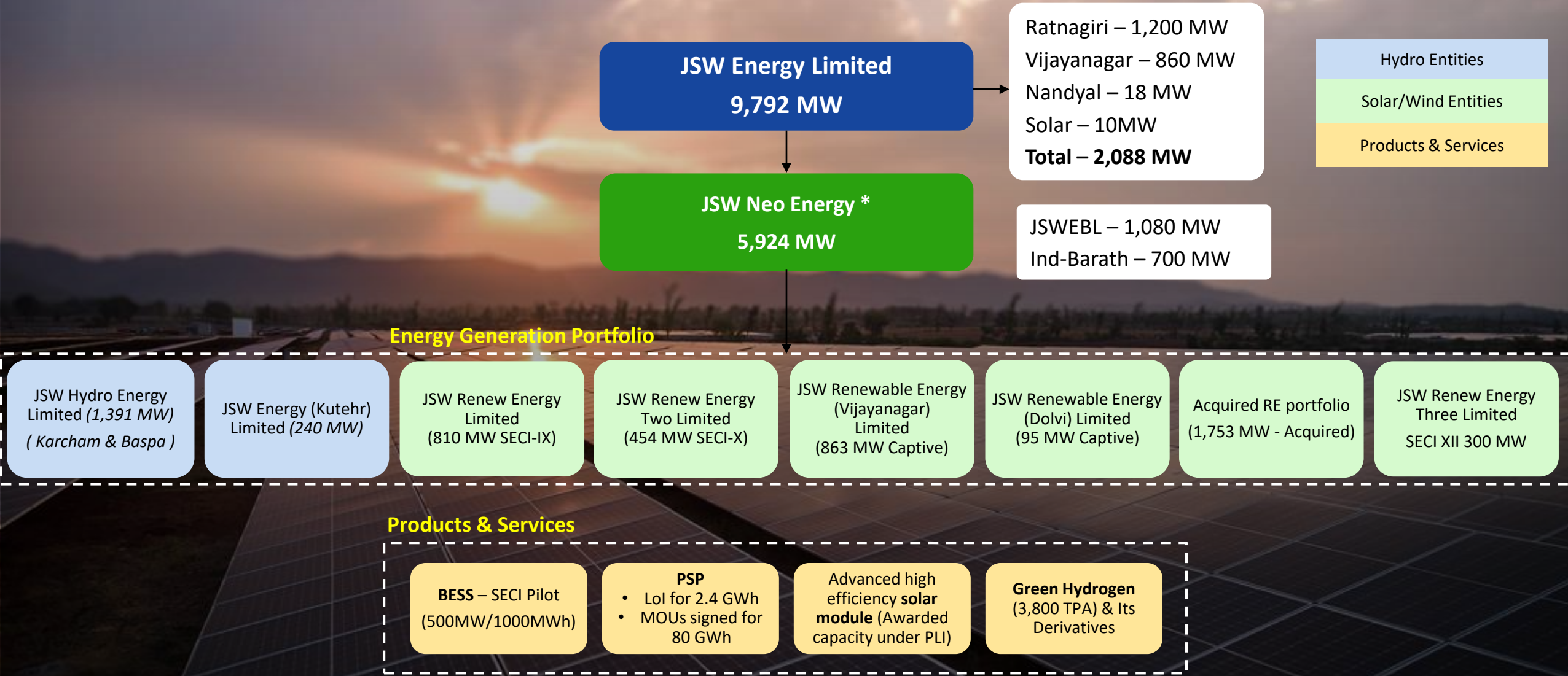


Current Exposure to Group Captive - 20%

Open Capacity 12%



JSW Energy – Broad Structure

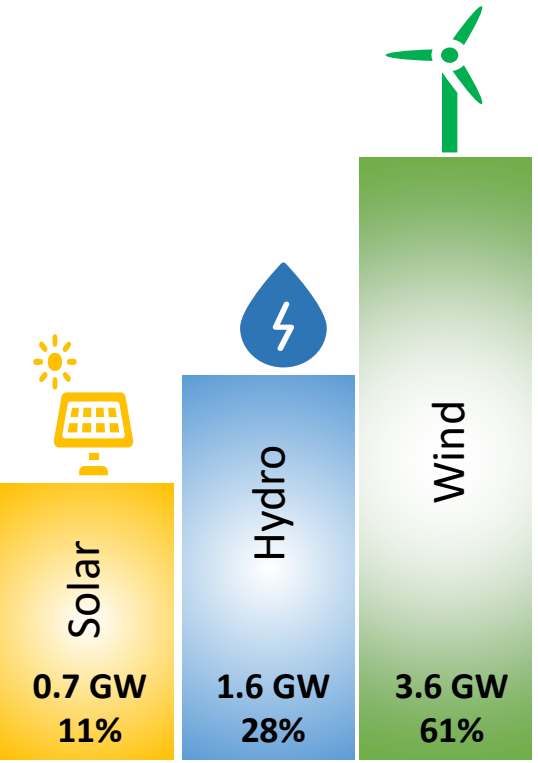


JSW Neo – Presence across the value chain

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

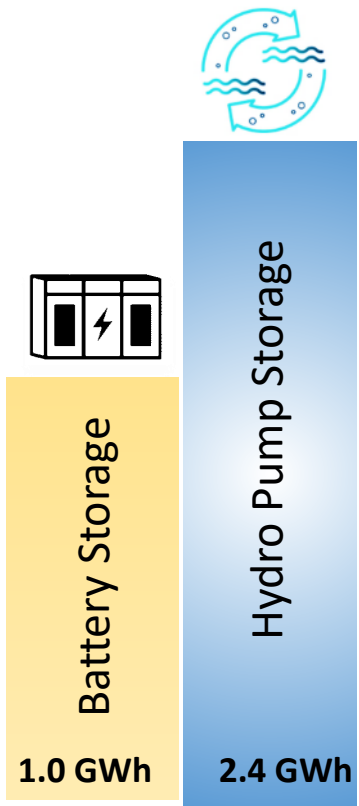
Power Generation

5.9 GW
Installed Capacity by CY24



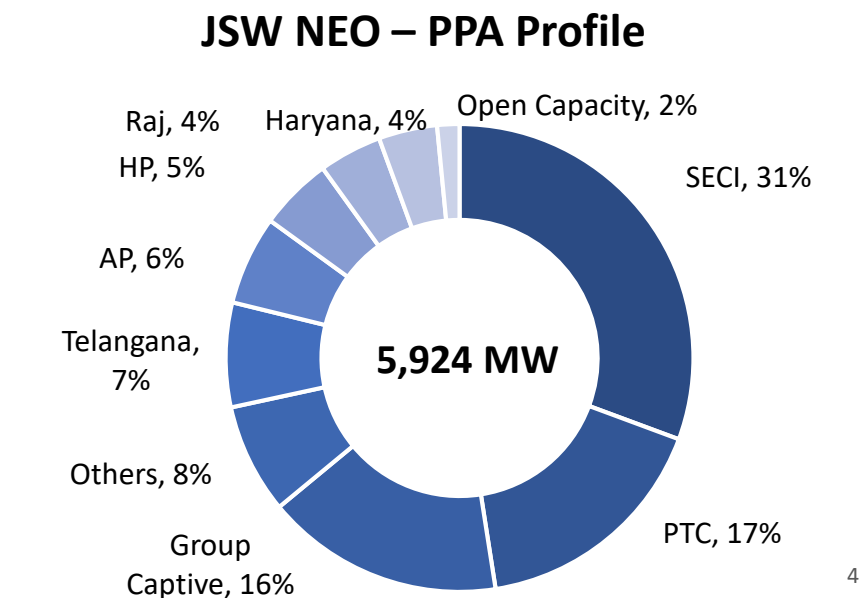
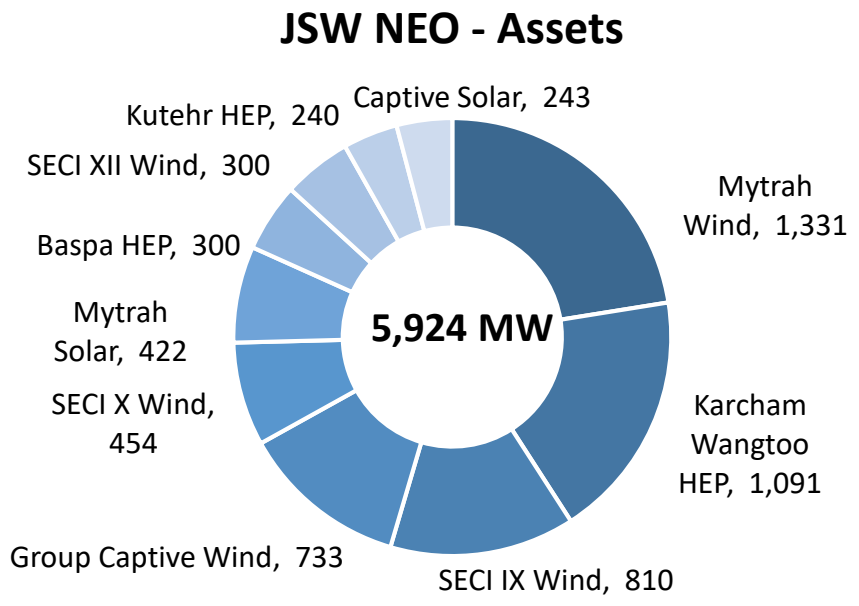
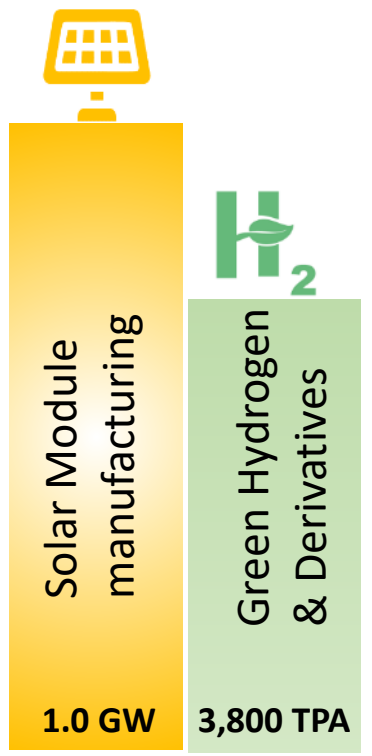
Energy Storage

3.4 GWh
locked in capacity



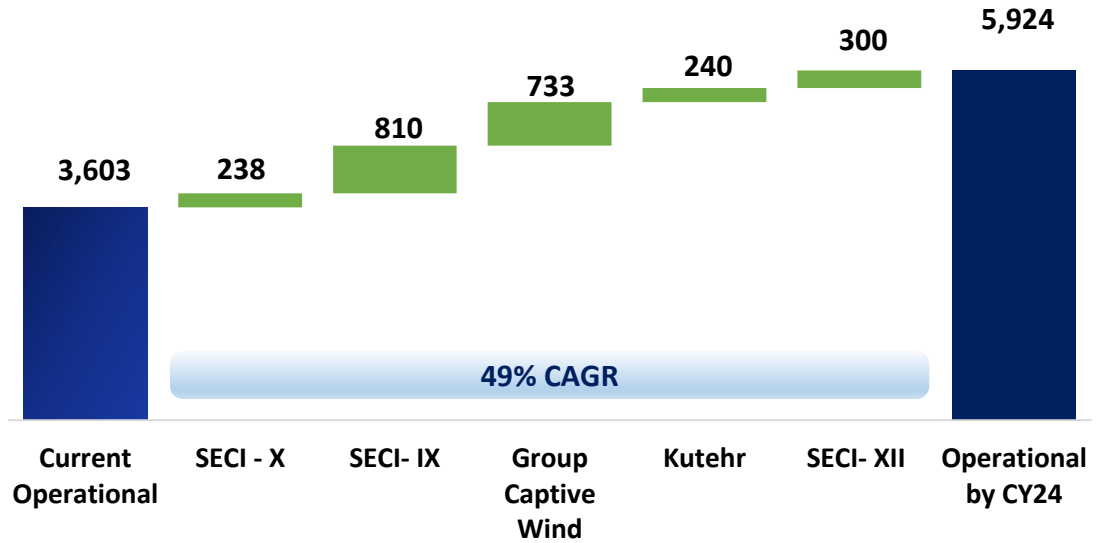
Energy Products & Services

Solar Modules & Green H₂

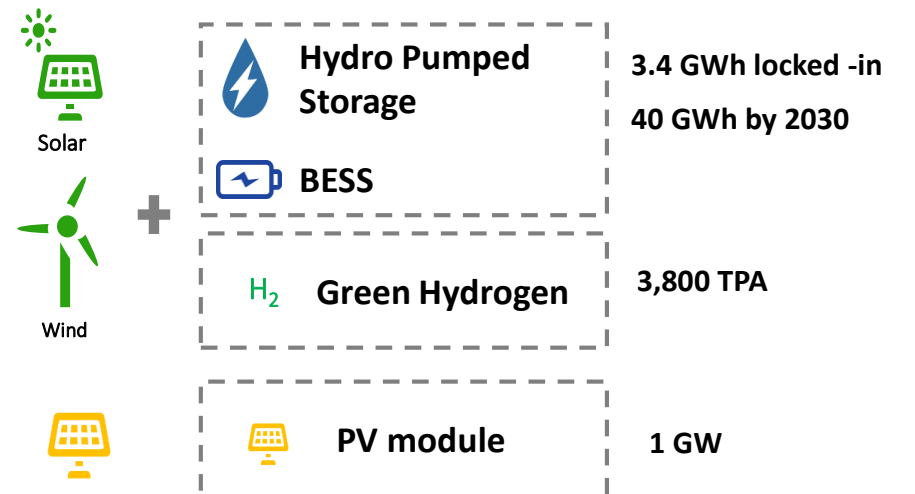


JSW Neo – Multiple Growth Drivers

Generation



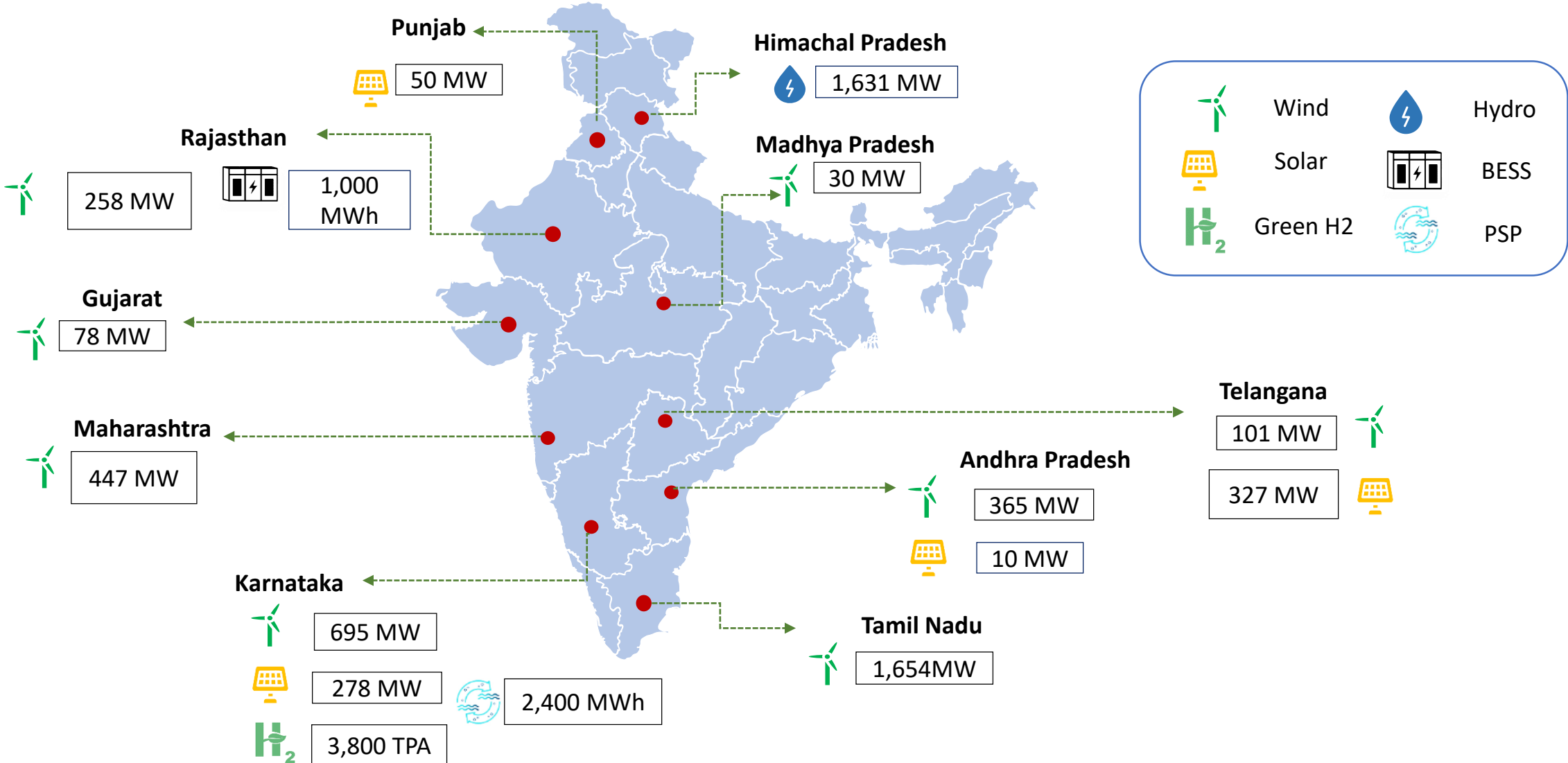
Energy Products & Services



Acquired RE portfolio Solar Plant (Hungund, Karnataka)

Developed a Pan India Footprint of Diverse Asset Base

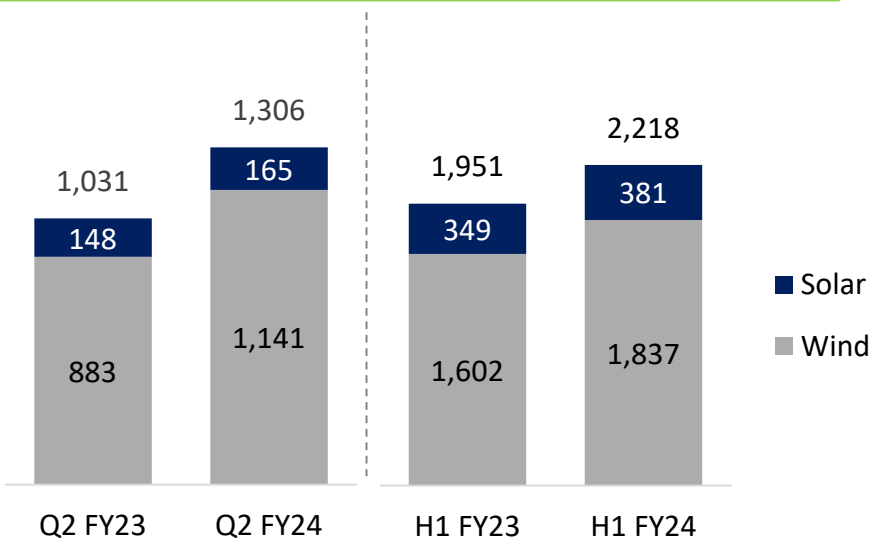
Operational Capacity by CY 24 (5,924 MW)



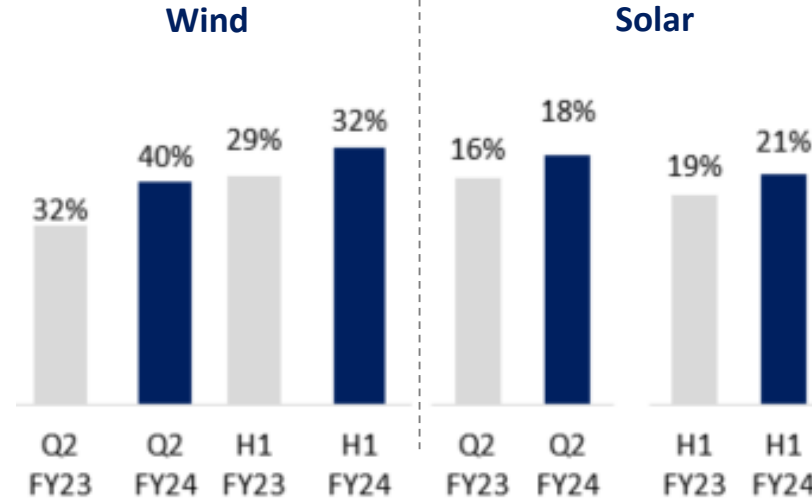
Map of India representation – scaling may not be accurate

Renewable Assets | Acquired RE Portfolio

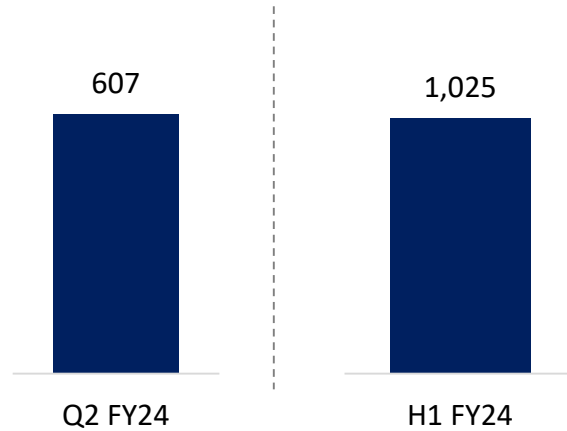
Net Generation (MUs)



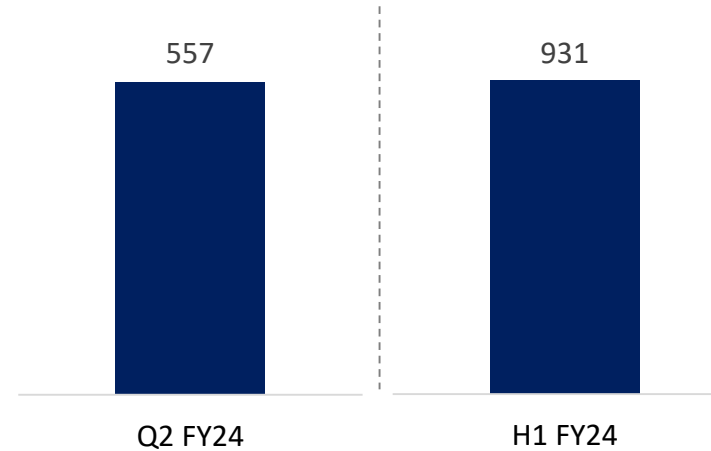
PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation increased 27% YoY driven by 29% increase in wind generation
- CUF: Wind CUF stands at 40% due to better machine availability, incremental contribution from Maniyachi site (252 MW) and positive wind impact.
- Solar generated 165MUs at an average CUF of 18% driven by improved performance ratio and GII gain

Financial Highlights

- Revenue of ₹ 607 Cr resulted in EBITDA of ₹ 557 Cr

Asset Optimisation & Performance Improvement Plan - Promising Outcome Witnessed



WIND

Action Plan

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



Outcome

Restoration of WTGs

All WTGs which were stopped before acquisition have been restored
Maniyachi site (252 MW) fully operational and contributed in Q2 FY24

Machine availability

WTGs restoration and spare availability resulted in improved Machine Availability (MA). Achieved highest 98.5% MA in a day.
MA in H1 FY24 improved to 95.5% as compared to H1 FY23 (87.5%)

Focused intervention on O&M

In house spares repair and inventory management initiated, to drive quick turnaround of repair and maintenance activity
Capability building for self O&M of wind farms- Initiated for 764 MW

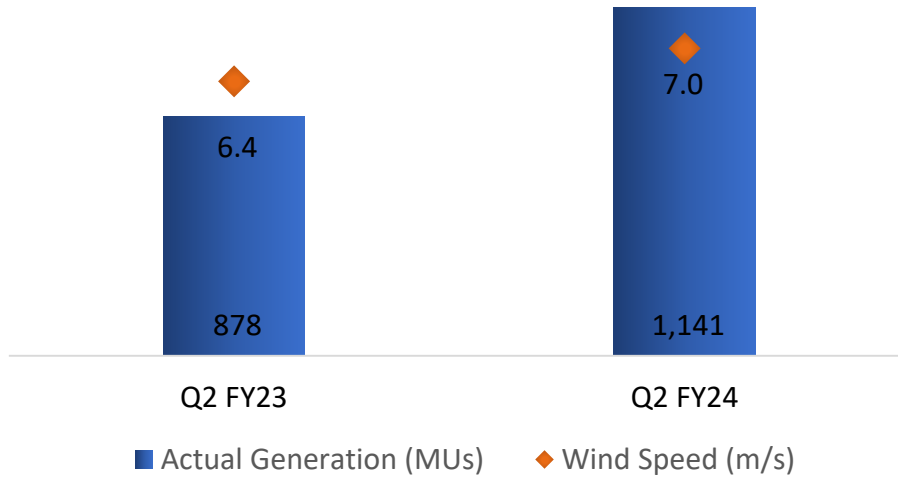
Equipments

All spares and material ordered, 90% has reached site.
Balance of plant strengthening: Material and spares for 33 KV line, PSS and USS started receiving at plants.

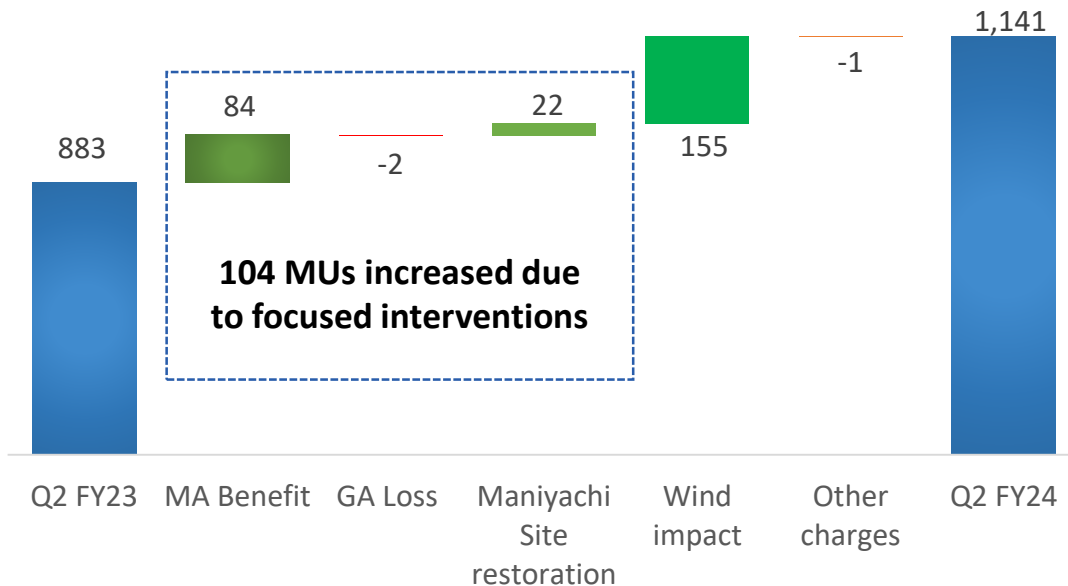
Expected generation improvement by ~700 MUs

Acquired RE Wind - progress on track

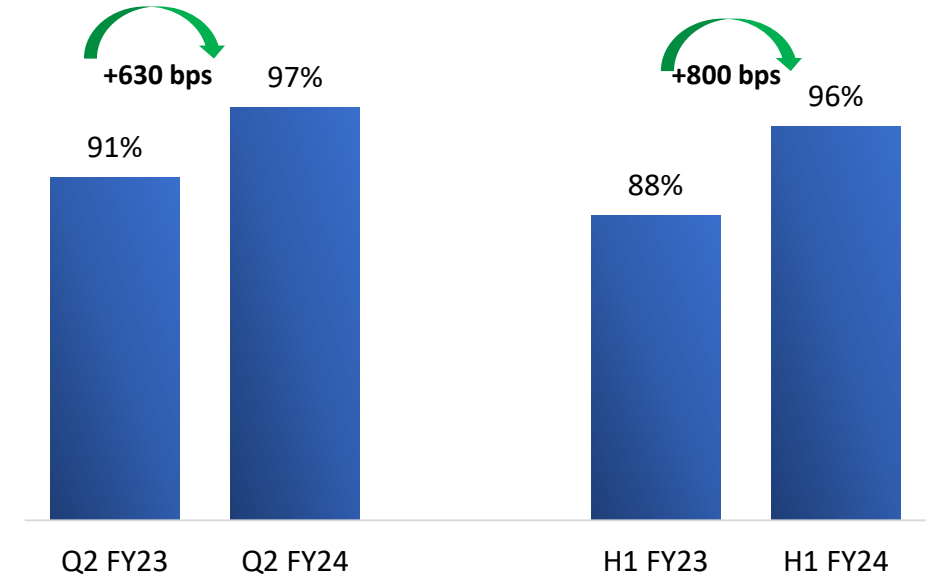
Actual Generation vs Wind Speed



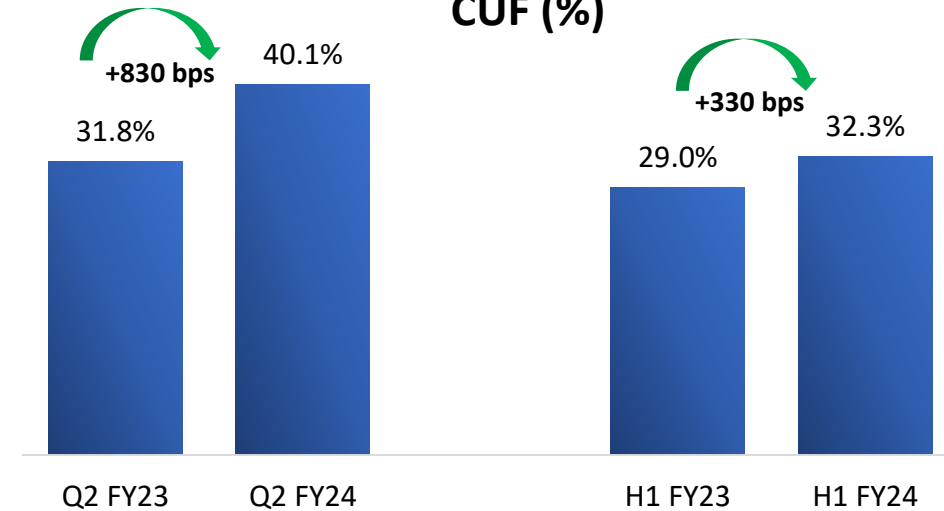
Wind Generation (MUs)



Machine Availability (%)



CUF (%)



Asset Optimisation & Performance Improvement Plan - Promising Outcome Witnessed



SOLAR

Action Plan

- Improved Performance Ratio (PR) to add ~12 MUs, driven by:
 - O&M SOP implementation
 - Spares Management
 - Improve tracker availability
 - DC side Capacity augmentation (38 MW) to add ~20 MU's
- ~45 MUs improvement**



Operations & Maintenance

O&M SOP implemented and monitored on regular basis
Spares are proactively planned and spares backup created accordingly

O&M and Performance Ratio

Performance parameters are re-negotiated with O&M vendor
Plant performance parameters linked to performance ratio

Tracker availability

Tracker availability improved to 99% in this quarter

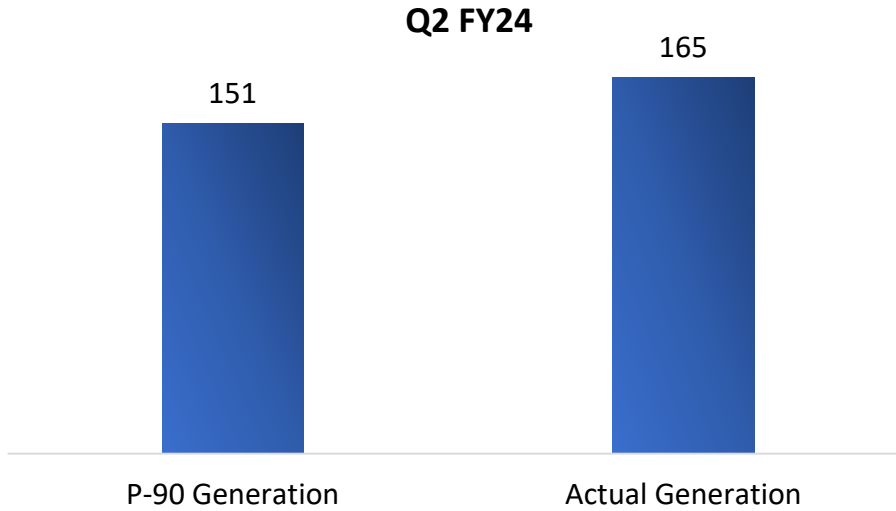
Augmentation & Restoration (38 MW DC)

Order for modules is placed & delivery started, Module erection work under progress.

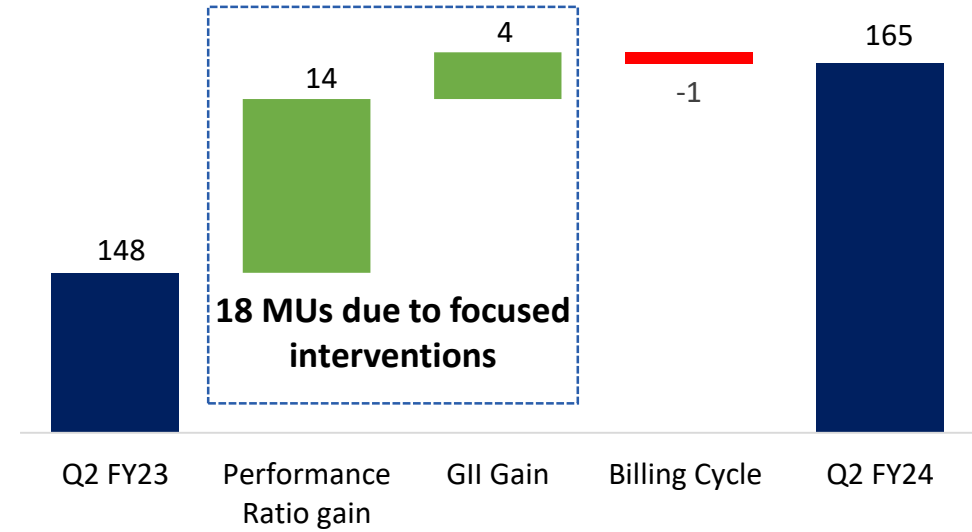
Expected generation improvement by ~45 MUs

Acquired RE Solar - progress on track

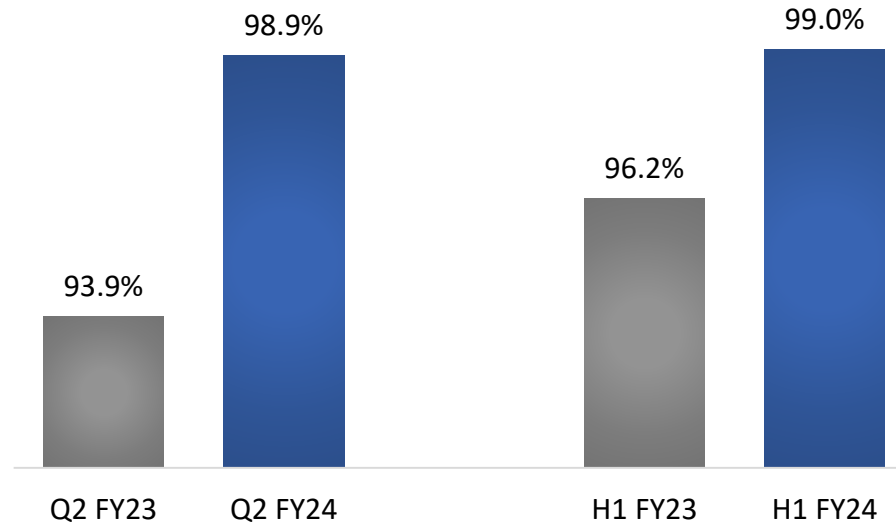
P-90 vs Actual Generation (MUs)



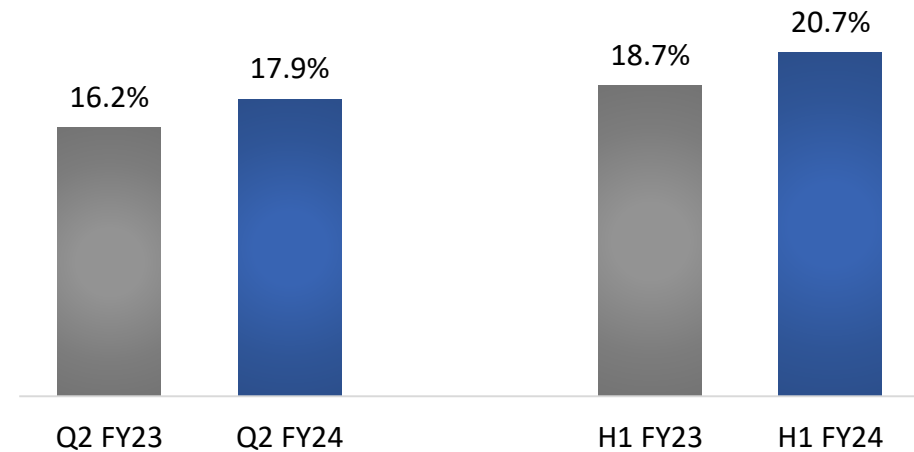
Solar Generation (MUs)



Plant Availability (%)

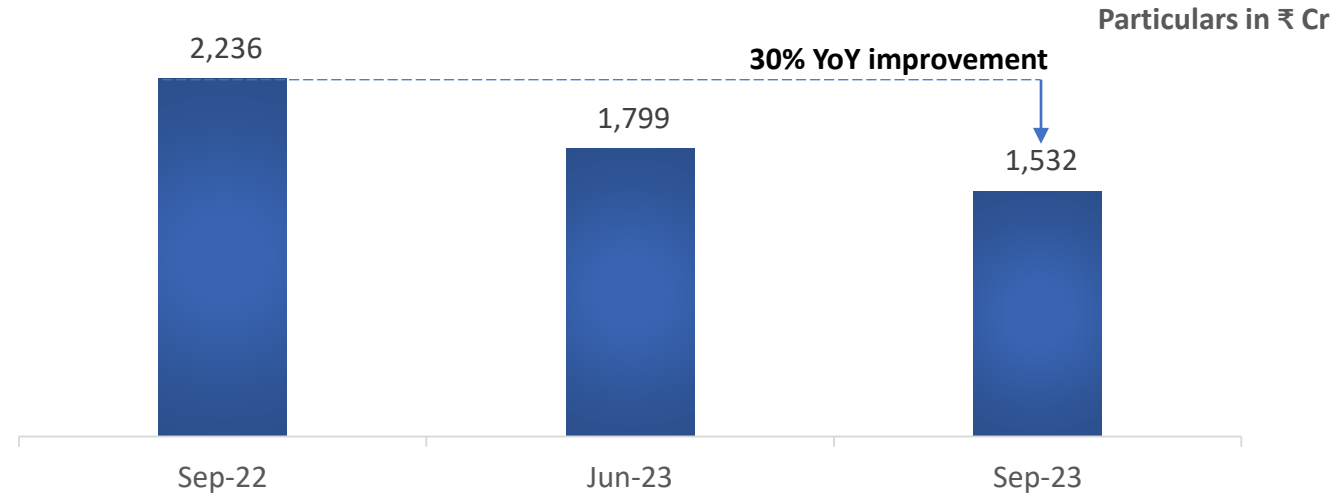


CUF (%)

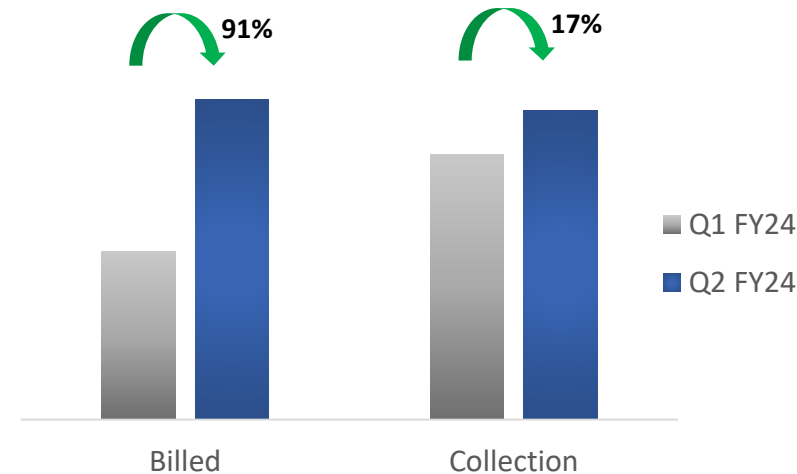


Receivables Cycle Improving

Strong collection in Acquired RE Portfolio's Receivables



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



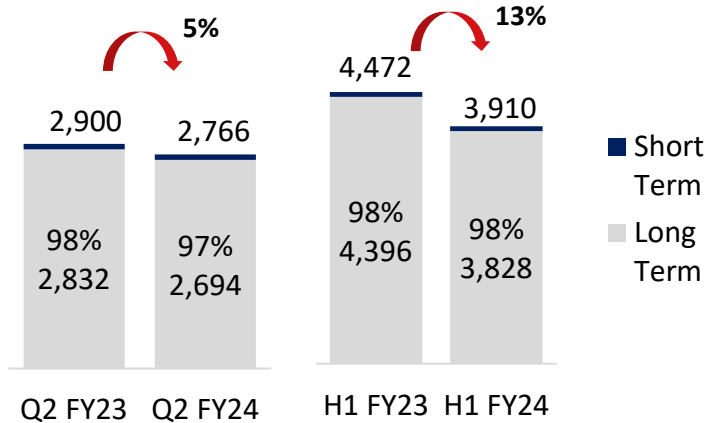
Operating efficiency reflecting in strong generation and billing growth

Continued focus on collection efficiency supports further reduction in the receivables

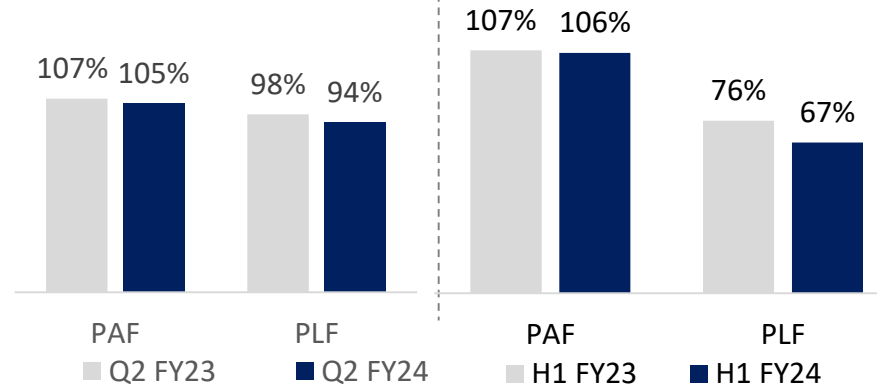
Optimise Receivables Cycle to Healthy Levels within 12 months

Renewable Assets | Hydro Q2 FY24 Highlights

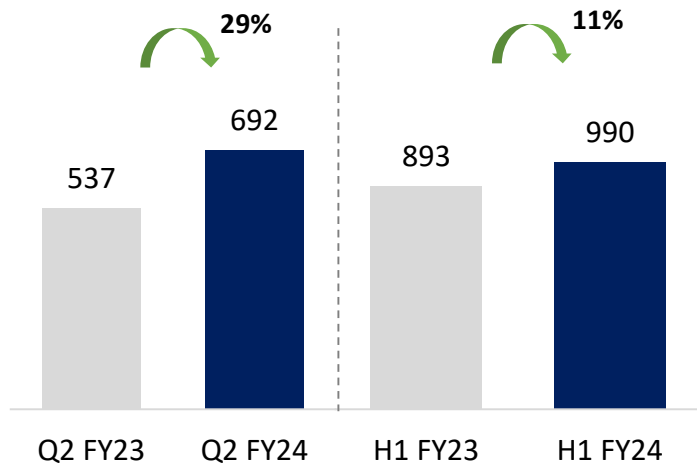
Net Generation (MUs)



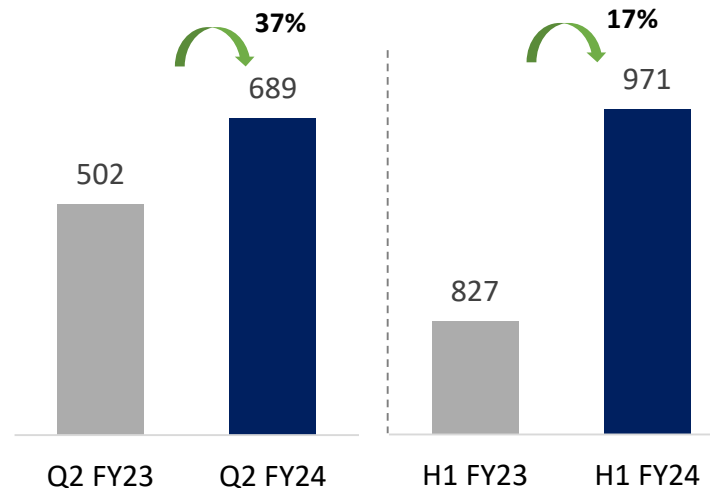
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) down due to unusual monsoon and high silt conditions in the river
- Plant availability factor at 105% remains significantly above the normative PAF

Financial Highlights

- Total EBITDA, excluding the true-up impact of ₹ 174 Cr, was up 3% YoY

Under Construction Projects

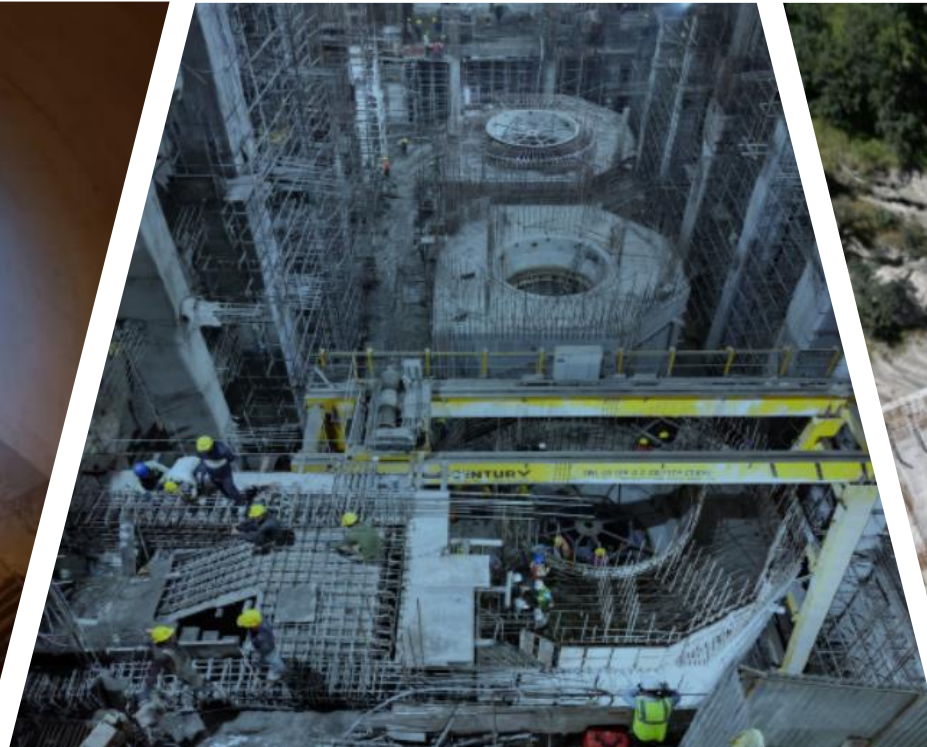


Acquired RE Solar Plant (Hungund, Karnataka)



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

- 216 MW commissioned by end of Q2 FY24
- Expected commissioning by CY 2024



Tunneling & Concreting

- Completed ~ 99.4% (21 km) tunneling work (up from ~ 95.9 % in Q1)
- Power house and control room concreting in progress (55% completed)

Electro-mechanical works

- Spiral Case erection work of all units completed

Concreting Barrage

- Completed ~76 % of Concreting of Barrage
- Erection of Barrage gates to start



Mechanical

- Boiler light up work completed
- Coal and ash handling work in progress

Electrical Works

- Transmission tower foundation, erection and stringing work in progress
- Switchyard overhauling work started

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

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2023 ("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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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)



Mehul Parekh
Partner

Membership No. 121513

UDIN: 23121513BGYAHQ8318

Mumbai, October 20, 2023



ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,132.79	1,484.60	1,140.55	2,617.39	3,137.90	5,739.23
	b) Other income	58.28	76.84	160.32	135.12	179.09	279.85
	Total income	1,191.07	1,561.44	1,300.87	2,752.51	3,316.99	6,019.08
2	Expenses:						
	a) Fuel cost	497.54	978.62	760.42	1,476.16	1,959.34	3,643.63
	b) Purchase of stock-in-trade	106.05	8.58	54.32	114.63	263.59	354.45
	c) Employee benefits expense	35.43	42.24	41.32	77.67	67.41	134.73
	d) Finance costs	119.23	105.42	38.59	224.65	68.82	259.80
	e) Depreciation and amortisation expenses	69.37	71.03	80.70	140.40	160.28	317.42
	f) Other expenses	99.97	106.69	92.68	206.66	180.60	399.44
	Total expenses	927.59	1,312.58	1,068.03	2,240.17	2,700.04	5,109.47
3	Profit before exceptional items and tax (1-2)	263.48	248.86	232.84	512.34	616.95	909.61
4	Exceptional item [Refer note 1]	-	-	-	-	120.00	120.00
5	Profit before tax (3+4)	263.48	248.86	232.84	512.34	736.95	1,029.61
6	Tax expense:						
	- Current tax	47.14	44.38	36.94	91.52	111.76	156.70
	- Deferred tax	25.33	38.48	39.83	63.81	124.90	161.89
7	Profit for the period / year (5-6)	191.01	166.00	156.07	357.01	500.29	711.02
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	(36.20)	676.78	469.53	640.58	(708.95)	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.22	(78.82)	(54.64)	(74.60)	82.67	36.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) [net of tax] for the period / year	(31.98)	597.96	414.89	565.98	(626.28)	(276.12)
9	Total comprehensive income / (loss) for the period / year (7+8)	159.03	763.96	570.96	922.99	(125.99)	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.13	1,640.55	1,640.06	1,641.13	1,640.06	1,640.54
11	Other equity						11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.17	1.01	0.95	2.18	3.05	4.33
	- Diluted EPS (₹)	1.16	1.01	0.95	2.17	3.04	4.32



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,599.71	3,706.42
(b) Capital work-in-progress	13.12	15.53
(c) Other intangible assets	1.67	2.21
(d) Investments in subsidiaries and an associate	10,715.89	9,733.68
(e) Financial assets		
(i) Investments	5,558.76	4,921.00
(ii) Trade receivables	59.19	59.19
(iii) Loans	80.67	79.85
(iv) Other financial assets	1,028.46	1,014.24
(f) Income tax assets (net)	98.16	109.41
(g) Other non-current assets	69.67	72.43
Total non - current assets	21,225.30	19,713.96
2. Current assets:		
(a) Inventories	403.95	781.86
(b) Financial assets		
(i) Investments	127.41	75.82
(ii) Trade receivables	312.15	336.92
(iii) Unbilled revenue	62.73	307.81
(iv) Cash and cash equivalents	266.53	263.62
(v) Bank Balances other than (iv) above	155.79	171.46
(vi) Loans	80.90	118.41
(vii) Other financial assets	78.19	114.03
(c) Other current assets	53.18	65.57
Total current assets	1,540.83	2,235.50
TOTAL ASSETS (1+2)	22,766.13	21,949.46
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,641.13	1,640.54
(b) Other equity	12,561.71	11,968.87
Total equity	14,202.84	13,609.41
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,161.90	3,136.36
(ii) Lease liabilities	12.82	15.39
(iii) Other financial liabilities	3.55	3.53
(b) Provisions	25.94	22.22
(c) Deferred tax liabilities (net)	1,105.86	967.50
(d) Other non-current liabilities	5.68	5.75
Total non - current liabilities	4,315.75	4,150.75
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,196.02	3,137.26
(ii) Lease liabilities	4.06	3.78
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.52	2.06
b) Total outstanding dues of creditors other than micro and small enterprises*	825.53	898.45
(iv) Other financial liabilities	108.90	68.09
(b) Other current liabilities	68.09	34.07
(c) Provisions	7.73	8.89
(d) Current tax liabilities (net)	36.69	36.70
Total current liabilities	4,247.54	4,189.30
Total liabilities	8,563.29	8,340.05
TOTAL EQUITY AND LIABILITIES (1+2)	22,766.13	21,949.46

*Includes acceptances



Standalone Statement of Cash Flows

₹ Crore

Particulars	For the six months ended			
	30.09.2023 Unaudited		30.09.2022 Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES			
		512.34		736.95
	Profit before tax			
	Adjusted for:			
	Depreciation and amortisation expense	140.40	160.28	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(39.14)	(22.05)	
	Finance costs	224.65	68.82	
	Share based payments	5.22	5.39	
	Dividend income from Investment in a subsidiary	(50.88)	-	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)	
	Loss / (gain) on sale / discard of property, plant and equipment (net)	(0.12)	-	
	Provision no longer required written back	(0.55)	(9.71)	
	Loss allowance on loans / trade receivables / interest receivables	10.10	(115.56)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.27)	(2.69)	
	Unrealised foreign exchange loss / (gain) (net)	0.68	3.70	(33.34)
	Operating profit before working capital changes	778.62		703.61
	Adjustment for movement in working capital:			
	Decrease / (Increase) in trade receivables and unbilled revenue	269.86	(101.97)	
	Decrease in inventories	377.90	109.54	
	Decrease in current and non-current assets	39.59	11.52	
	(Decrease) / Increase in trade payables and other liabilities	(41.02)	509.90	528.99
	Cash generated from operations	1,424.95		1,232.60
	Income taxes paid (net)	(79.86)		(82.65)
	Net cash generated from operating activities (A)	1,345.09		1,149.95
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(33.44)		(5.77)
	Interest received	38.74		17.12
	Dividend income from investment in a subsidiary	50.88		-
	Dividend income from investments designated as fair value through other comprehensive income	23.81		121.52
	Loans given	(0.82)		(103.75)
	Loans repaid	37.51		1,012.34
	Proceeds from investment in equity shares of a subsidiary (buy back)	726.05		-
	Proceeds from a subsidiary on transfer of investment in equity shares / business	-		1,046.00
	Investment in equity share capital of subsidiaries	(3.27)		(1,047.07)
	Investment in unsecured perpetual securities of a subsidiaries	(1,708.20)		(1,629.66)
	Redemption of investment from debentures of a subsidiary	6.70		-
	Bank deposits not considered as cash & cash equivalents (net)	2.91		2.69
	Net cash (used in) investing activities (B)	(859.13)		(586.58)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Payment for lease liabilities	(2.78)		(0.23)
	(Payment) / Proceeds for treasury shares under ESOP plan	(5.83)		2.82
	Proceeds from non-current borrowings	150.00		950.00
	Repayment of non-current borrowings	(56.00)		(17.50)
	Proceeds from current borrowings (net)	(11.64)		253.19
	Interest paid	(177.06)		(80.62)
	Dividend paid	(328.94)		(328.81)
	Net cash (used in) / generated financing activities (C)	(432.25)		778.85
	Net increase in cash and cash equivalents (A+B+C)	53.71		1,342.22
	Cash and cash equivalents - at the beginning of the period	339.44		252.80
	Fair value loss on liquid investments	0.27		2.69
	Cash and cash equivalents - at the end of the period	393.42		1,597.71
	Cash and cash equivalents comprise of:			
	a) Balances with banks			
	In current accounts	266.50		121.27
	In deposit accounts maturity less than 3 months at inception	-		402.00
	b) Cash on hand	0.03		0.02
	c) Investment in mutual funds	126.89		1,074.42
	Total	393.42		1,597.71



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

Sr. No.	Particulars	As at / Quarter Ended			As at / Six Months Ended		As at / Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.45	0.43	0.19	0.45	0.19	0.46
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year)	4.04	4.28	8.96	4.15	12.47	3.76
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans)	5.92	5.88	11.61	5.90	16.95	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.36	0.43	1.68	0.36	1.68	0.53
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings)	(2.18)	(2.77)	0.92	(2.18)	0.92	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.50	0.49	0.51	0.50	0.51	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.28	0.27	0.14	0.28	0.14	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	35	34	56	40	37	41
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	67	58	65	68	59	71
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	34.76%	23.47%	16.82%	28.36%	21.25%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	16.04%	10.63%	12.00%	12.97%	15.08%	11.81%
13	Debentures Redemption Reserve (₹ crore)	-	-	50.00	-	50.00	-
14	Networth (₹ crore)	13,686.72	13,528.52	12,525.02	13,686.72	12,525.02	13,093.29

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 425 crore as on September 30, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the year ended March 31, 2023.
- 2 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2023.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2023.

For and on behalf of the Board of Directors


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

Place : Mumbai
Date : October 20, 2023



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

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2023 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 30 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total assets of Rs. 27,145.03 crore as at September 30, 2023, total revenues of Rs. 1,595.26 crore and Rs. 2,676.14 crore for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 504.62 crore and Rs. 661.33 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income (net) of Rs. 469.62 crore and Rs. 528.81 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 260.22 crore for the six months ended September 30, 2023, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results include the interim financial information | financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total assets of Rs. 164.86 crore as at September 30, 2023, total revenues of Rs. 12.78 crore and Rs. 24.87 crore for the quarter and six months ended September 30, 2023 respectively, total net loss after tax of Rs. 1.30 crore and Rs. 2.50 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 4.08 crore and Rs. 10.46 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 9.82 crore for the six months ended September 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 5.92 crore and Rs. 8.04 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 5.92 crore and Rs. 8.04 crore for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

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

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



Mehul Parekh
Partner

Membership No. 121513

UDIN: 23121513BGYHR7804



Mumbai, October 20, 2023

List of entities included in consolidated financial results

- I. Parent
 - JSW Energy Limited
- II. Subsidiaries
 1. JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 2. JSW Energy (Kutehr) Limited
 3. JSW Energy (Raigarh) Limited
 4. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 5. Jaigad Power Transco Limited
 6. JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
 7. JSW Renewable Energy (Vijayanagar) Limited
 8. JSW Renew Energy Limited
 9. JSW Renewable Energy (Dolvi) Limited
 10. JSW Renew Energy Two Limited
 11. JSW Neo Energy Limited
 12. JSW Renew Energy (Raj) Limited
 13. JSW Renew Energy (Kar) Limited
 14. JSW Energy Natural Resources Mauritius Limited
 15. JSW Energy Natural Resources South Africa (Pty) Limited
 16. Royal Bafokeng Capital (Pty) Limited
 17. Mainsail Trading 55 Proprietary Limited
 18. South African Coal Mining Holdings Limited
 19. SACM (Breyten) Proprietary Limited
 20. South African Coal Mining Operations Proprietary Limited
 21. Umlabu Colliery Proprietary Limited
 22. JSW Energy PSP Two Limited
 23. JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited)
 24. JSW Energy PSP One Limited
 25. JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited)
 26. JSW Energy PSP Three Limited
 27. JSW Energy PSP Six Limited (incorporated on May 27, 2023)
 28. JSW Energy PSP Seven Limited (incorporated on May 30, 2023)
 29. JSW Renew Energy Three Limited
 30. JSW Renew Energy Five Limited
 31. JSW Renew Energy Six Limited
 32. JSW Renew Energy Seven Limited
 33. JSW Renewable Energy (Coated) Limited
 34. JSW Renewable Energy (Cement) Limited
 35. JSW Renewable Energy (Amba River) Limited
 36. JSW Renewable Technologies Limited
 37. Ind-Barath Energy (Utkal) Limited
 38. Mytrah Vayu (Pennar) Private Limited
 39. Bindu Vayu Urja Private Limited
 40. Mytrah Vayu (Krishna) Private Limited
 41. Mytrah Vayu (Manjira) Private Limited
 42. Mytrah Vayu Urja Private Limited
 43. Mytrah Vayu (Godavari) Private Limited
 44. Mytrah Vayu (Som) Private Limited
 45. Mytrah Vayu (Sabarmati) Private Limited
 46. Mytrah Aadhya Power Private Limited
 47. Mytrah Aakash Power Private Limited
 48. Mytrah Abhinav Power Private Limited
 49. Mytrah Adarsh Power Private Limited
 50. Mytrah Agriya Power Private Limited



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51. Mytrah Advait Power Private Limited
52. Mytrah Akshaya Energy Private Limited
53. Nidhi Wind Farms Private Limited
54. Mytrah Ainesh Power Private Limited
55. Mytrah Vayu (Bhawani) Private Limited
56. Mytrah Vayu (Chitravati) Private Limited
57. Mytrah Vayu (Hemavati) Private Limited
58. Mytrah Vayu (Kaveri) Private Limited
59. Mytrah Vayu (Maansi) Private Limited
60. Mytrah Vayu (Palar) Private Limited
61. Mytrah Vayu (Parbati) Private Limited
62. Mytrah Vayu (Sharavati) Private Limited
63. Mytrah Vayu (Tapti) Private Limited
64. Mytrah Tejas Power Private Limited
65. Mytrah Vayu (Adyar) Private Limited
66. Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. on June 15, 2023)
67. Mytrah Vayu (Indravati) Private Limited (w.e.f. on April 06, 2023)
68. JSW Energy PSP Eight Limited (incorporated on July 5, 2023)
69. JSW Energy PSP Nine Limited (incorporated on July 4, 2023)
70. JSW Energy PSP Ten Limited (incorporated on August 18, 2023)
71. JSW Energy PSP Eleven Limited (incorporated on August 23, 2023)
72. JSW Renewable Energy (Anjar) Limited (incorporated on July 26, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



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Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 3]	3,259.42	2,927.85	2,387.48	6,187.27	5,413.75	10,331.81
	b) Other income	127.94	85.37	208.79	213.31	297.85	535.24
	Total income	3,387.36	3,013.22	2,596.27	6,400.58	5,711.60	10,867.05
2	Expenses:						
	a) Fuel cost	952.05	1,368.53	1,145.19	2,320.58	2,704.48	5,569.70
	b) Purchase of stock-in-trade	106.55	12.77	56.66	119.32	265.93	367.60
	c) Employee benefits expense	86.42	91.76	88.46	178.18	148.34	307.60
	d) Finance costs	513.70	485.67	204.45	999.37	397.55	844.30
	e) Depreciation and amortisation expenses	408.68	397.94	294.18	806.62	582.71	1,169.23
	f) Other expenses	234.02	232.71	207.59	466.73	383.41	805.07
	Total expenses	2,301.42	2,589.38	1,996.53	4,890.80	4,482.42	9,063.50
3	Share of profit of a joint venture and an associate	5.92	2.12	4.94	8.04	8.28	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	1,091.86	425.96	604.68	1,517.82	1,237.46	1,822.84
5	Exceptional item (net) [Refer note 1]	-	-	-	-	120.00	120.00
6	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4 + 5)	1,091.86	425.96	604.68	1,517.82	1,357.46	1,942.84
7	Tax expense						
	- Current tax	146.09	80.59	105.74	226.88	219.99	298.30
	- Deferred tax	4.66	44.29	4.96	48.95	81.77	178.31
8	Deferred tax adjustable in / (recoverable from) future tariff	84.32	10.73	37.41	95.05	44.35	(13.89)
9	Profit for the period / year (6 - 7 - 8)	856.79	290.35	456.57	1,147.14	1,011.35	1,480.12
10	Other comprehensive Income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	(36.34)	676.66	468.99	640.32	(710.01)	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.25	(78.80)	(54.54)	(74.55)	82.86	36.55
	B.(i) Items that will be reclassified to profit or loss	(36.27)	(94.26)	72.12	(130.53)	104.73	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.78	24.52	(19.62)	33.30	(28.37)	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(8.78)	(24.52)	19.62	(33.30)	28.37	78.61
	Total other comprehensive income / (loss)	(68.36)	503.60	486.57	435.24	(522.42)	40.25
11	Total comprehensive income / (loss) for the period / year (9 + 10)	788.43	793.95	943.14	1,582.38	488.93	1,520.37
	Total comprehensive Income / (loss) for the period / year attributable to :						
	Owners of the Company	781.88	789.44	947.17	1,571.32	493.45	1,509.54
	Non controlling interests	6.55	4.51	(4.03)	11.06	(4.52)	10.83
	Profit for the period / year attributable to :						
	Owners of the Company	850.16	289.88	465.67	1,140.04	1,026.10	1,477.76
	Non controlling interests	6.63	0.47	(9.10)	7.10	(14.75)	2.36
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	(68.28)	499.56	481.50	431.28	(532.65)	31.78
	Non controlling interests	(0.08)	4.04	5.07	3.96	10.23	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.13	1,640.55	1,640.06	1,641.13	1,640.06	1,640.54
13	Other equity						16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	5.18	1.77	2.85	6.95	6.26	9.01
	- Diluted EPS (₹)	5.17	1.76	2.84	6.93	6.24	8.99



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	25,571.77	23,065.01
	(b) Capital work-in-progress	7,341.10	4,779.50
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	1,914.47	1,315.66
	(e) Intangible assets under development	-	8.69
	(f) Investments in an associate and a joint venture	63.55	55.51
	(g) Financial assets		
	(i) Investments	5,487.55	4,906.11
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,013.37	2,092.07
	(h) Income tax assets (net)	192.96	192.55
	(i) Deferred tax assets (net)	439.16	324.44
	(j) Other non-current assets	1,091.89	1,071.13
	Total non - current assets	45,422.74	39,117.59
2	Current assets:		
	(a) Inventories	638.16	987.08
	(b) Financial assets		
	(i) Investments	1,149.76	1,071.15
	(ii) Trade receivables	1,472.76	1,531.92
	(iii) Unbilled revenue	722.95	776.03
	(iv) Cash and cash equivalents	2,090.20	3,422.29
	(v) Bank balances other than (iv) above	768.82	591.59
	(vi) Loans	110.90	180.90
	(vii) Other financial assets	235.93	675.91
	(c) Other current assets	397.92	285.60
	Total current assets	7,587.40	9,522.47
3	Asset classified as held for sale	96.71	101.64
	TOTAL ASSETS (1+2+3)	53,106.85	48,741.70
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.13	1,640.54
	(b) Other equity	18,235.94	16,988.27
	Equity attributable to owners of the Company	19,877.07	18,628.81
	Non-controlling interests	104.59	105.37
	Total equity	19,981.66	18,734.18
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,417.46	19,207.90
	(ii) Lease liabilities	219.58	221.47
	(iii) Other financial liabilities	80.65	101.82
	(b) Provisions	73.01	62.41
	(c) Deferred tax liabilities (net)	1,357.35	1,078.41
	(d) Other non-current liabilities	444.53	329.89
	Total non - current liabilities	24,592.58	21,001.90
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,133.49	5,609.32
	(ii) Lease liabilities	12.58	12.38
	(iii) Trade payables*	1,092.18	1,274.06
	(iv) Other financial liabilities	2,034.29	1,917.48
	(b) Other current liabilities	75.69	59.46
	(c) Provisions	18.88	20.19
	(d) Current tax liabilities (net)	100.82	44.82
	Total current liabilities	8,467.93	8,937.71
3	Liabilities classified as held for sale	64.68	67.91
	Total liabilities	33,125.19	30,007.52
	TOTAL EQUITY AND LIABILITIES (1+2+3)	53,106.85	48,741.70
	* includes acceptances		



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the period ended 30.09.2023		For the period ended 30.09.2022	
		Unaudited		Unaudited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,517.82		1,357.46
	Adjusted for:				
	Depreciation and amortisation expense	806.62		582.71	
	Finance costs	999.37		397.55	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(90.29)		(64.00)	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	Share of profit of a joint venture	(8.04)		(8.28)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	0.48		(2.75)	
	Writeback of liabilities no longer required	(9.78)		(9.71)	
	Share based payments	10.39		11.10	
	Loss on disposal of property, plant and equipment (net)	(0.12)		0.06	
	Impairment loss recognised on loans / trade receivables	-		0.92	
	Unrealised foreign exchange loss (net)	53.00		54.88	
	Exceptional items	-		(120.00)	
			1,737.82		720.96
	Operating profit before working capital changes		3,255.64		2,078.42
	Adjustments for movement in working capital:				
	Decrease/ (Increase) in trade receivables and unbilled revenue	260.60		(458.84)	
	Decrease in inventories	350.27		79.62	
	(Increase)/Decrease in current and non current assets	(6.75)		24.73	
	(Decrease)/Increase in trade payables and other liabilities	(261.14)		219.63	
			342.98		(134.86)
	Cash flow from operations		3,598.62		1,943.56
	Income taxes paid (net)		(175.87)		(143.74)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		3,422.75		1,799.82
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(3,909.48)		(2,063.87)
	Proceeds from sale of property, plant and equipment		24.03		0.03
	Loans repaid		70.00		120.00
	Advances given		-		(0.10)
	Interest received		48.96		78.29
	Dividend received on investments designated as at fair value through other comprehensive income		23.81		121.52
	Proceeds from issue of share capital to non-controlling interest		6.40		77.00
	Proceeds from earmarked mutual funds and other financial instruments		23.30		141.00
	Bank deposits not considered as cash and cash equivalents (net)		(193.80)		(69.94)
	NET CASH USED IN INVESTING ACTIVITIES		(3,906.78)		(1,596.07)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	(Payment)/ Proceeds for treasury shares under ESOP Plan		(5.83)		2.82
	Proceeds from non-current borrowings		5,369.04		1,853.27
	Repayment of non-current borrowings		(4,889.06)		(509.50)
	Proceeds from current borrowings (net)		135.51		591.00
	Payment of lease liabilities		(8.53)		(1.49)
	Interest paid		(1,111.26)		(426.90)
	Dividend paid		(347.27)		(328.81)
	NET CASH (USED IN) / GENERATED FROM FINANCING		(857.40)		1,180.39
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(1,341.43)		1,384.14
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		4,468.74		1,835.12
	Additions through business combination and asset acquisition		121.22		-
	Fair value gain on liquid investments		(6.51)		3.34
	Effect of exchange rate changes on cash and cash equivalents		(2.58)		(4.20)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		3,239.44		3,218.40
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		1,380.64		377.27
	In deposit accounts maturity less than 3 months at inception		709.48		711.52
	2) Cash on hand		0.08		0.07
	3) Investment in liquid mutual funds		1,149.24		2,129.54
	Total		3,239.44		3,218.40



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	1,822.42	2,083.18	1,769.92	3,905.60	4,352.68	8,614.02
(b)	Renewables	1,384.39	780.00	565.12	2,164.39	954.01	1,490.72
(c)	Unallocated	52.61	64.67	52.44	117.28	107.06	227.07
	Total revenue from operations	3,259.42	2,927.85	2,387.48	6,187.27	5,413.75	10,331.81
2	Segment results (Profit before tax and finance costs)						
(a)	Thermal	467.21	394.53	263.92	861.74	914.78	1,599.69
(b)	Renewables	1,044.27	452.17	369.32	1,496.44	593.38	774.52
(c)	Unallocated	34.78	27.69	28.36	62.47	74.85	136.71
	Total profit before tax, finance costs and unallocable income	1,546.26	874.39	661.60	2,420.65	1,583.01	2,510.92
	Less: i) Finance costs	(513.70)	(485.67)	(204.45)	(999.37)	(397.55)	(844.30)
	Add: i) Other unallocable income	59.30	37.24	147.53	96.54	172.00	276.21
	Total profit before tax	1,091.86	425.96	604.68	1,517.82	1,357.46	1,942.84
	Segment assets						
(a)	Thermal	12,555.85	12,321.51	10,989.71	12,555.85	10,989.71	13,073.63
(b)	Renewables	31,846.30	29,364.79	14,367.79	31,846.30	14,367.79	27,885.11
(c)	Unallocated	8,704.70	8,390.01	8,418.32	8,704.70	8,418.32	7,782.96
	Total assets	53,106.85	50,076.31	33,775.82	53,106.85	33,775.82	48,741.70
	Segment Liabilities						
(a)	Thermal	11,643.28	11,598.82	7,282.03	11,643.28	7,282.03	11,016.15
(b)	Renewables	21,347.29	19,129.51	8,675.88	21,347.29	8,675.88	18,849.74
(c)	Unallocated	134.62	145.40	150.20	134.62	150.20	141.63
	Total liabilities	33,125.19	30,873.73	16,108.11	33,125.19	16,108.11	30,007.52

Notes:

- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during year ended March 31, 2023.
- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.
In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
The above subsidiaries contributed revenue from operations of ₹ 607.07 crore and ₹ 1,025.41 crore and profit after tax of ₹ 187.46 crore and ₹ 250 crore, during the quarter and six months ended September 30, 2023, respectively.
The results for the quarter and six months ended September 30, 2023, to this extent are not comparable with the previous period/year presented.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2023. The Statutory Auditors of the Company have carried out a review of the results for the quarter and six months ended September 30, 2023.

For and on behalf of the Board of Directors


Prashant Jain

Jt. Managing Director & CEO
[DIN: 01281621]

Place : Mumbai

Date : October 20, 2023



Financial Results for the Quarter ended September 30, 2023

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY24” or the “Quarter”) ended September 30, 2023.

Key Highlights of Q2 FY24

Operational:

- Overall Net Generation: Up by 29% YoY at 8.6 BUs driven by strong merchant sales, organic RE capacity additions and contribution from acquired¹ RE portfolio
- Net renewable generation is up by 47% YoY at 4.4 BUs and total thermal generation is up 15% YoY at 4.3 BUs
- Net Long Term Generation: Up by 22% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions

Consolidated Financials:

Company reported highest ever quarterly EBITDA

- EBITDA at ₹2,008 Crore and reported PAT of ₹850 Crore, both increased 83% YoY; Cash PAT stood at ₹1,180 Crore
- On a sequential basis, EBITDA increased 54% while PAT increased 2 folds
- Receivables improved 10% YoY while DSO (excl. acquired RE portfolio and hydro true-up impact) stood at 56 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.2x, Net Debt to (Proforma TTM) EBITDA at 4.6x
- Cash & Cash Equivalents² at ₹3,291 Crore

Signed MoUs with JSW Steel for providing RE solutions progressively by 2030

- For RE generation capacity of ~6.2 GW and Energy Storage projects of ~2.7 GWh
- For supply of 85,000-90,000 TPA of Green H₂ and 7,20,000 TPA of Green O₂, with associated RE power solutions

¹ Acquired RE portfolio represents 1,753 MW renewable capacity acquired from Mytrah Energy

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



Under construction - Utility Scale Generation Projects:

- 2.1 GW Wind projects:
 - (i) SECI X project under progress with part CoD received for 216 MW as of Sept'23 (ii) WTG erection & BoP works in-progress for SECI IX and Group Captive plant
 - (iii) SECI XII WTG supplier finalised and BoP works under tendering
- 240 MW Kutehr HEP:
 - (i) ~99% tunneling completed (~96% in Q1 FY24)
 - (ii) Power house and control room concreting 55% complete.

Acquired Assets:

- Ind-Barath TPP: Unit 1 Boiler light up and critical piping steam blowing activity completed, expected commissioning in the current quarter. Unit 2 revival activity in progress, expected commissioning in Q4 FY24
- Acquired RE Portfolio: Generation increased 27% YoY resulting in EBITDA of ₹557 Cr

Consolidated Operational Performance

The net generation including LT sales and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q2 FY24	Q2 FY23
Thermal		
Vijayanagar	900	736
Ratnagiri	1,752	1,311
Barmer	1,593	1,651
Nandyal	25	-
Renewable		
Hydro	2,766	2,900
Acquired RE Portfolio	1,306	NA
Solar	123	76
Wind	173	NA
Total	8,638	6,675

*Figures rounded off to the nearest unit digit



Net generation during the quarter stands at 8,638 MUs, up 29% YoY driven by generation at acquired RE portfolio and higher thermal generation partly offset by lower generation at Hydro assets. Total Long Term sales¹ in the quarter increased by 22% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions while Short Term sales surged to 735 MUs.

PLFs achieved during Q2 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 51% (53%²) in the quarter vis-a-vis 42% (42%²) in Q2 FY23 driven by strong ST volumes.
- **Ratnagiri:** The plant operated at an average PLF of 72% (91%²) in the quarter vis-a-vis 54% (73%²) in Q2 FY23 as both ST and LT volumes grew.
- **Barmer:** The plant operated at an average PLF of 75% (78%²) in the quarter vis-a-vis 77% (81%²) in Q2 FY23 due to scheduled maintenance.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 95% for the quarter vis-a-vis 99% YoY due to unusual monsoon and high silt conditions in the river.
- **Acquired RE Portfolio:** Solar (422 MW) achieved CUF of 18% while Wind (1,331 MW) achieved CUF of 40% in the quarter.
- **Solar (Organic):** The solar plants achieved an average CUF of 22% in Q2 FY24 vis-a-vis 16% in Q2 FY23.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue increased 30% YoY to ₹3,387 Crore from ₹2,596 Crore in Q2 FY23 due to incremental revenue from renewable portfolio and strong thermal performance on the back of a buoyant merchant market. The Company

¹ Including free power at hydro plants

² Deemed PLF



reported its highest ever quarterly EBITDA of ₹2,008 Crore, which was higher by 83% YoY, driven by robust EBITDA contribution from acquired renewable assets, short term thermal sales and a truing-up impact at hydro business.

Reported Finance costs during the quarter increased to ₹514 Crore vis-à-vis ₹486 Crore in Q1 FY24. The finance cost increased QoQ due to higher loan draws for the ongoing growth capex and certain one-off charges upon completion of the debt refinancing / resizing activity at the acquired RE portfolio. The weighted average cost of debt in the quarter stood at 8.51% (vis-à-vis 8.68% in Q1 FY24) reflecting the full impact of the debt refinancing exercise at the acquired RE portfolio.

Profit After Tax (PAT) for the quarter stood at ₹850 Crore compared to ₹466 Crore in the corresponding period of previous year. Higher profitability was driven by robust contribution from Acquired RE portfolio, merchant sales and hydro truing up impact. Cash PAT generated during the quarter stood at ₹1,180 Crore implying 20% cash returns on adjusted net worth.

The Consolidated Net Worth and Net Debt as on Sept 30, 2023 were ₹19,877 Crore and ₹24,260 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x, Net Debt/EBITDA (Proforma TTM) of 4.6x and Net Debt to Normalised EBITDA (excl. CWIP) at 3.3x. Receivables improved 10% YoY with DSO of 56 days (excl acquired RE assets and hydro true-up impact).

Liquidity continues to be strong with Cash balances³ at ₹3,291 crore as of Sept 30, 2023. The Company has one of the strongest balance sheets in the sector which gives the headroom to pursue value accretive growth opportunities.

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



Business Environment⁴:

- India's power demand during Q2 FY24 increased by 13% YoY and 7% YTD to 437 BUs due to a surge in economic activities
- Further, the all India peak power demand touched all time high of 240 GW in the month of September 2023.
- In line with demand, overall power generation increased by 11% YoY to 459 BUs in Q2FY24. Renewable power generation increased by 20% YoY driven by wind generation which was up 30% YoY while hydro generation was down 13% YoY in the quarter. Thermal generation increased 15% YoY in Q2 FY24 to 322 BUs implying thermal PLFs of 68%.
- On the supply side, installed capacity stood at 425 GW as on Sept 2023. In Q2 FY24, net installed capacity increased by 3.5 GW, due to addition in 2.1 GW of renewable capacity and 1.4 GW of thermal capacity.

Outlook:

- As per the International Monetary Fund⁵ (IMF), global economic growth is expected to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024 amidst an unprecedented tightening of global monetary conditions to combat decades-high inflation. For India, the IMF estimates GDP growth of 6.3% in 2023 and 2024.
- As per the Reserve Bank of India (RBI), India's GDP saw a growth of 7.8% YoY in Q1 FY24 and estimates a 6.5% growth in real GDP in FY24. In its recent MPC meet the RBI kept the repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22.

⁴ Source: CFA

⁵ Source: IMF – World Economic Outlook October 2023



- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Sept-23: 57.5) and services (Sept-23: 61.0) PMI prints remain strong. Strong GST collections trend continues, GST revenue surpasses the ₹1.60 trillion barrier for the fourth time this year resulting in a 11% YoY increase in collection in H1 FY24.
- In September, CPI inflation of 5.0% came below the RBI's tolerance limit and lower than July-23 and August-23 CPI inflation of 7.4% and 6.8% respectively.
- 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.
- However, with base load capacity increase (including RTC with storage) lagging demand growth and its gestation period, supply is expected to lag demand growth over the medium term.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 6,771 MW having a portfolio of Thermal 3,158 MW, Wind 1,547 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 3.0 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030.

Forward Looking and Cautionary Statements:

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

For Further Information, Please Contact:

JSW Group Corporate Communications

Frederick Castro

Mobile: +91 99206 65176

Email: frederick.castro@jsw.in

Mithun Roy

Mobile: +91 98190 00967

Email: mithun.roy@jsw.in



Mithun Roy