



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
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SEC / JSWEL
29th October, 2021

| | |
|--|---|
| 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 |
|--|---|

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, 2021

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

Dear Sirs,

Further to our letter dated 29th October, 2021 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, 2021.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

**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, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Samir R. Shah)
Partner

(Membership No. 101708)
(UDIN: 21101708AAAAEN7711)

Mumbai, 29 October 2021

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2021

₹ Crore

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|--|----------------|-----------------|---------------|------------------|-----------------|-----------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | | Audited |
| 1 | Income: | | | | | | |
| | a) Revenue from operations [refer note no 3(a) and 3(c)] | 802.17 | 757.98 | 672.03 | 1,560.15 | 1,476.38 | 2,897.53 |
| | b) Other income | 114.57 | 58.00 | 26.77 | 172.57 | 45.34 | 62.41 |
| | Total income | 916.74 | 815.98 | 698.80 | 1,732.72 | 1,521.72 | 2,959.94 |
| 2 | Expenses: | | | | | | |
| | a) Fuel cost [refer note no 3(c)] | 478.05 | 447.86 | 424.92 | 925.91 | 983.47 | 1,778.14 |
| | b) Purchase of stock-in-trade | - | 26.11 | - | 26.11 | - | - |
| | c) Employee benefits expense | 30.71 | 28.44 | 25.42 | 59.15 | 55.28 | 112.32 |
| | d) Finance costs | 34.58 | 35.57 | 55.59 | 70.15 | 122.24 | 210.10 |
| | e) Depreciation and amortisation expenses | 82.34 | 88.37 | 90.38 | 170.71 | 180.68 | 358.07 |
| | f) Other expenses | 85.82 | 56.25 | 39.81 | 142.07 | 69.56 | 193.57 |
| | Total expenses | 711.50 | 682.60 | 636.12 | 1,394.10 | 1,411.23 | 2,652.20 |
| 3 | Profit before tax (1-2) | 205.24 | 133.38 | 62.68 | 338.62 | 110.49 | 307.74 |
| 4 | Tax expense: | | | | | | |
| | - Current tax | 39.76 | 23.36 | 5.48 | 63.12 | 10.03 | 40.15 |
| | - Deferred tax | 32.63 | 21.11 | 21.85 | 53.74 | 36.86 | 81.41 |
| 5 | Profit for the period / year (3-4) | 132.85 | 88.91 | 35.35 | 221.76 | 63.60 | 186.18 |
| 6 | Other comprehensive income / (loss) | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | (109.18) | 1,561.32 | 634.69 | 1,452.14 | 983.77 | 2,350.19 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 12.71 | (184.79) | 0.05 | (172.08) | 0.10 | (148.52) |
| B | (i) Items that will be reclassified to profit or loss | - | - | 7.60 | - | 1.80 | 9.73 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | (2.66) | - | (0.63) | (3.40) |
| | Total other comprehensive (loss) / income [net of tax] | (96.47) | 1,376.53 | 639.68 | 1,280.06 | 985.04 | 2,208.00 |
| 7 | Total comprehensive income for the period / year (5+6) | 36.38 | 1,465.44 | 675.03 | 1,501.82 | 1,048.64 | 2,394.18 |
| 8 | Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share) | 1,639.54 | 1,643.06 | 1,642.03 | 1,639.54 | 1,642.03 | 1,642.33 |
| 9 | Other equity | | | | | | 9,990.01 |
| 10 | Earnings per share (EPS) (not annualised excluding year end) | | | | | | |
| | - Basic EPS (₹) | 0.81 | 0.54 | 0.22 | 1.35 | 0.39 | 1.13 |
| | - Diluted EPS (₹) | 0.81 | 0.54 | 0.22 | 1.35 | 0.39 | 1.13 |



Standalone Statement of Assets and Liabilities

₹ Crore

| Particulars | As at | |
|--|------------------|------------------|
| | 30.09.2021 | 31.03.2021 |
| | Unaudited | Audited |
| A. ASSETS | | |
| 1. Non-current assets: | | |
| (a) Property, plant and equipment | 4,020.70 | 4,178.90 |
| (b) Capital work-in-progress | 63.32 | 33.85 |
| (c) Other Intangible assets | 1.19 | 1.22 |
| (d) Investments in subsidiaries and an associate | 4,440.42 | 4,380.77 |
| (e) Financial assets | | |
| (i) Investments | 4,693.62 | 3,293.57 |
| (ii) Trade receivables | 59.19 | 5.34 |
| (iii) Loans | 88.19 | 102.53 |
| (iv) Other financial assets | 1,015.53 | 1,003.97 |
| (f) Income tax assets (net) | 63.56 | 63.56 |
| (g) Other non-current assets | 112.61 | 106.21 |
| Total non - current assets | 14,558.33 | 13,169.92 |
| 2. Current assets: | | |
| (a) Inventories | 338.06 | 236.34 |
| (b) Financial assets | | |
| (i) Investments | 119.39 | 537.56 |
| (ii) Trade receivables | 244.70 | 230.56 |
| (iii) Unbilled revenue | 128.50 | 22.44 |
| (iv) Cash and cash equivalents | 152.86 | 58.19 |
| (v) Bank Balances other than (iv) above | 68.34 | 69.14 |
| (vi) Loans | 84.74 | 65.84 |
| (vii) Other financial assets | 150.83 | 152.56 |
| (c) Other current assets | 71.10 | 59.43 |
| Total current assets | 1,358.52 | 1,432.06 |
| 3. Asset classified as held for sale | - | 114.33 |
| TOTAL ASSETS (1+2+3) | 15,916.85 | 14,716.31 |
| B. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 1,639.54 | 1,642.33 |
| (b) Other equity | 11,083.14 | 9,990.01 |
| Total equity | 12,722.68 | 11,632.34 |
| 2. Liabilities | | |
| I. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 556.48 | 710.51 |
| (ii) Lease liabilities | 0.65 | 0.85 |
| (iii) Other financial liabilities | 0.45 | 0.44 |
| (b) Provisions | 23.52 | 22.26 |
| (c) Deferred tax liabilities (net) | 766.61 | 559.17 |
| (d) Other non-current liabilities | 5.99 | 6.06 |
| Total non - current liabilities | 1,353.70 | 1,299.29 |
| II. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,028.06 | 891.32 |
| (ii) Lease liabilities | 0.39 | 0.38 |
| (iii) Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | 2.69 | 4.42 |
| b) Total outstanding dues of creditors other than micro and small enterprises* | 578.84 | 713.26 |
| (iv) Other financial liabilities | 112.45 | 69.46 |
| (b) Other current liabilities | 41.08 | 63.27 |
| (c) Provisions | 5.87 | 5.87 |
| (d) Income tax liabilities (net) | 71.09 | 36.70 |
| Total current liabilities | 1,840.47 | 1,784.68 |
| Total liabilities | 3,194.17 | 3,083.97 |
| TOTAL EQUITY AND LIABILITIES (1+2) | 15,916.85 | 14,716.31 |

*Includes acceptances



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| Particulars | For the Six Months Ended | |
|---|--------------------------|-------------------------|
| | 30.09.2021 Unaudited | 30.09.2020 Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 338.62 | 110.49 |
| Adjusted for: | | |
| Depreciation and amortisation expense | 170.71 | 180.68 |
| Interest income earned on financial assets that are not designated as fair value through profit or loss | (114.28) | (19.42) |
| Finance costs | 70.15 | 122.24 |
| Share based payments | 2.30 | 1.09 |
| Dividend income from investments designated as fair value through other comprehensive income | (45.52) | (14.01) |
| Gain on sale / discard of property, plant and equipment (net) | (0.02) | - |
| Allowance for doubtful loans / trade receivables / interest receivables | 32.88 | 0.02 |
| Contingent consideration / liabilities no longer payable written back | - | (1.58) |
| Capital work in progress written off | - | 0.98 |
| Net loss arising on financial instruments designated as fair value through profit or loss | 0.04 | 0.09 |
| Unrealised foreign exchange (gain) / loss (net) | (2.53) | 0.78 |
| Operating profit before working capital changes | 452.35 | 381.36 |
| Adjustment for movement in working capital: | | |
| Increase in trade receivables and unbilled revenue | (174.05) | (15.84) |
| (Increase) / Decrease in inventories | (101.72) | 365.00 |
| (Increase) / Decrease in current and non current assets | (115.50) | 48.33 |
| Decrease in trade payables and other liabilities | (159.24) | (544.84) |
| Cash (used in) / generated from operations | (98.16) | 234.01 |
| Income taxes paid (net) | (46.87) | (10.31) |
| Net cash (used in) / generated from operating activities (A) | (145.03) | 223.70 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advances) | (26.22) | (12.04) |
| Proceeds from sale of property, plant and equipment (including capital work in progress) | 80.19 | 140.00 |
| Interest received | 112.86 | 19.94 |
| Dividend income from investments designated as fair value through other comprehensive income | 45.52 | 14.01 |
| Loans given | (18.90) | (31.00) |
| Loans repaid | 0.37 | 224.54 |
| Investment in equity share capital of subsidiaries | (54.45) | (4.95) |
| Proceeds from investment in unsecured perpetual securities of a subsidiary | 425.00 | - |
| Proceeds from sale of investment in equity shares | 166.58 | - |
| Bank deposits not considered as cash & cash equivalents (net) | (17.69) | (25.82) |
| Net cash generated from investing activities (B) | 713.26 | 324.68 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment for lease liabilities | (0.23) | (0.23) |
| Payment for treasury shares under ESOP plan | (88.09) | (1.87) |
| Proceed from issue of equity shares under ESOP plan | 2.95 | 2.21 |
| Repayment of non-current borrowings | (165.91) | (718.19) |
| Proceed from non-current borrowings | - | 225.00 |
| Proceed from current borrowings (net) | 147.25 | - |
| Interest paid | (34.00) | (78.25) |
| Dividend paid | (328.66) | (164.28) |
| Net cash used in financing activities (C) | (466.69) | (735.61) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 101.54 | (187.23) |
| Cash and cash equivalents - at the beginning of the period | 170.75 | 474.57 |
| Fair value loss on liquid investments | (0.04) | (0.09) |
| Cash and cash equivalents - at the end of the period | 272.25 | 287.25 |
| Cash and cash equivalents comprise of: | | |
| a) Balances with banks | | |
| In current accounts | 101.69 | 72.85 |
| In deposit accounts maturity less than 3 months at inception | 51.14 | 101.71 |
| b) Cash on hand | 0.03 | 0.02 |
| c) Investment in mutual funds | 119.39 | 112.67 |
| Total | 272.25 | 287.25 |



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

| Sr. No. | Particulars | As at / Quarter Ended | | | As at / Six Months Ended | | As at / Year Ended |
|---------|--|-----------------------|------------|------------|--------------------------|------------|--------------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| 1 | Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity | 0.12 | 0.11 | 0.17 | 0.12 | 0.17 | 0.14 |
| 2 | Debt Service Coverage Ratio (in times) (Profit before tax + 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) | 4.40 | 3.42 | 0.40 | 3.90 | 0.65 | 1.02 |
| 3 | Interest Service Coverage Ratio (in times) (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans) | 12.18 | 9.09 | 4.66 | 10.58 | 4.23 | 5.17 |
| 4 | Current Ratio (in times) Current Assets / Current Liabilities | 0.74 | 0.86 | 1.26 | 0.74 | 1.26 | 0.80 |
| 5 | Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / (Current assets - Current liabilities excluding current maturities of long-term borrowings) | 6.21 | 2.68 | 2.80 | 6.21 | 2.80 | 4.13 |
| 6 | Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables | 0.02 | 0.02 | 0.01 | 0.02 | 0.01 | 0.01 |
| 7 | Current liability ratio (in times) Current liabilities / Total liabilities | 0.58 | 0.52 | 0.41 | 0.58 | 0.41 | 0.58 |
| 8 | Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets | 0.10 | 0.09 | 0.13 | 0.10 | 0.13 | 0.11 |
| 9 | Debtors Turnover (no. of days) (Average Trade Receivables including unbilled revenue / Revenue from operations) * No of days in the reporting period / year | 48 | 40 | 130 | 41 | 100 | 66 |
| 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 | 59 | 49 | 45 | 55 | 66 | 79 |
| 11 | Operating EBITDA Margin (%) (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100 | 25.88% | 26.30% | 27.07% | 26.08% | 24.93% | 28.08% |
| 12 | Net Profit Margin (%) (Net profit after tax / Total Income) * 100 | 14.49% | 10.90% | 5.06% | 12.80% | 4.18% | 6.29% |
| 13 | Debentures Redemption Reserve (₹ Crore) | 66.67 | 66.67 | 66.67 | 66.67 | 66.67 | 66.67 |
| 14 | Networth (₹ Crore) | 12,206.56 | 12,584.36 | 9,769.87 | 12,206.56 | 9,769.87 | 11,116.22 |

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

- a) The listed secured redeemable non-convertible debentures aggregating to ₹ 875.00 crore as on September 30, 2021 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.



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Notes :

- 1 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 (including its subsequent wave(s)) in the preparation of the results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. Based on the present assessment, the Management does not expect any medium to long-term impact on the businesses of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 During the year ended March 31, 2021:
 - (a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
 - (b) The Company had transferred the 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on a going concern basis. There was no material impact of the same on the financial results.
 - (c) Some of the existing customers of the Parent Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Parent Company and supplied to the customers. The Parent Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the six months ended September 30, 2021 are not fully comparable with those for the corresponding previous six months ended.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the recent judicial precedence set by the Hon'ble Supreme court of India. The Company, basis legal advice, is in the process of filing an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2021.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 29, 2021

**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, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (i) **Parent**
JSW Energy Limited
 - (ii) **Subsidiaries**
 - (a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 - (b) JSW Energy (Kutehr) Limited
 - (c) JSW Energy (Raigarh) Limited
 - (d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 - (e) Jaigad Power Transco Limited



- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Electric Vehicles Private Limited
- (h) JSW Future Energy Limited (formerly known as JSW Solar Limited)
- (i) JSW Renewable Energy (Vijayanagar) Limited
- (j) JSW Renew Energy Limited
- (k) JSW Renewable Energy (Dolvi) Limited
- (l) JSW Renew Energy Two Limited
- (m) JSW Neo Energy Limited
- (n) JSW Renew Energy (Raj) Limited
- (o) JSW Renew Energy (Kar) Limited
- (p) JSW Energy Natural Resources Mauritius Limited
- (q) JSW Energy Natural Resources South Africa (Pty) Limited
- (r) Royal Bafokeng Capital (Pty) Limited
- (s) Mainsail Trading 55 Proprietary Limited
- (t) South African Coal Mining Holdings Limited
- (u) SACM (Breyten) Proprietary Limited
- (v) South African Coal Mining Operations Proprietary Limited
- (w) Umlabu Colliery Proprietary Limited

(iii) Joint venture

Barmer Lignite Mining Company Limited

(iv) Associate

Toshiba JSW Power Systems Private Limited

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 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 17,320.10 Crore as at September 30, 2021 and, total revenues of Rs. 1,282.79 Crore and Rs. 2,290.61 Crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 191.61 Crore and Rs. 305.06 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 215.21 Crore and Rs. 172.98 Crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 779.09 Crore for the six months ended September 30, 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. The unaudited consolidated financial results includes the interim financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 145.99 Crore as at September 30, 2021 and total revenue of Rs. 19.66 Crore and Rs. 28.38 Crore for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 10.25 Crore and Rs. 14.69 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 17.05 Crore and Rs. 15.65 Crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 4.32 Crore for the six months ended September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 2.30 Crore and Rs. 5.48 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 2.30 Crore and Rs. 5.48 Crore for the quarter and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



(Samir R. Shah)
Partner

(Membership No. 101708)
(UDIN: 21101708AAAAEO9774)

Mumbai, 29 October 2021

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2021

₹ crore

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income: | | | | | | |
| | a) Revenue from operations [Refer note 4(a), 4(c) and 5] | 2,087.46 | 1,727.54 | 1,938.57 | 3,815.00 | 3,743.72 | 6,922.20 |
| | b) Other income | 149.90 | 131.99 | 60.95 | 281.89 | 142.58 | 237.45 |
| | Total Income | 2,237.36 | 1,859.53 | 1,999.52 | 4,096.89 | 3,886.30 | 7,159.65 |
| 2 | Expenses: | | | | | | |
| | a) Fuel cost [Refer note 4(c)] | 869.28 | 812.28 | 844.16 | 1,681.56 | 1,759.65 | 3,283.04 |
| | b) Purchase of stock-in-trade | 49.67 | 26.11 | - | 75.78 | - | - |
| | c) Employee benefits expense | 64.42 | 59.67 | 56.53 | 124.09 | 115.90 | 236.63 |
| | d) Finance costs | 190.92 | 290.08 | 207.19 | 481.00 | 447.57 | 895.65 |
| | e) Depreciation and amortisation expenses | 284.48 | 288.21 | 291.57 | 572.69 | 581.08 | 1,166.94 |
| | f) Other expenses | 174.33 | 131.12 | 114.06 | 305.45 | 198.83 | 495.95 |
| | Total expenses | 1,633.10 | 1,607.47 | 1,513.51 | 3,240.57 | 3,103.03 | 6,078.21 |
| 3 | Share of profit of a Joint venture and an associate | 2.30 | 3.18 | 6.68 | 5.48 | 7.70 | 17.15 |
| 4 | Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3) | 606.56 | 255.24 | 492.69 | 861.80 | 790.97 | 1,098.59 |
| 5 | Tax expense | | | | | | |
| | - Current tax | 237.25 | 25.55 | 114.55 | 262.80 | 178.35 | 194.59 |
| | - Deferred tax | (67.79) | 39.19 | (40.78) | (28.60) | (49.41) | 31.67 |
| 6 | Deferred tax adjustable in / (recoverable from) future tariff | 100.48 | (18.10) | 82.62 | 82.38 | 86.17 | 49.65 |
| 7 | Profit for the period / year (4 - 5 - 6) | 336.62 | 208.60 | 356.30 | 545.22 | 575.86 | 822.68 |
| 8 | Other comprehensive Income | | | | | | |
| | A.(i) Items that will not be reclassified to profit or loss | (109.25) | 1,561.24 | 634.49 | 1,451.99 | 983.36 | 2,349.91 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 12.73 | (184.77) | 0.11 | (172.04) | 0.22 | (148.46) |
| | B.(i) Items that will be reclassified to profit or loss | 24.91 | (154.22) | 14.74 | (129.31) | 3.27 | 17.16 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (5.95) | 39.16 | (2.66) | 33.21 | (0.63) | (3.40) |
| | (iii) Deferred tax recoverable from / (adjustable in) future tariff | 5.95 | (39.16) | - | (33.21) | - | - |
| | Total other comprehensive (loss) / Income | (71.61) | 1,222.25 | 646.68 | 1,150.64 | 986.22 | 2,215.21 |
| 9 | Total comprehensive Income for the period / year (7 + 8) | 265.01 | 1,430.85 | 1,002.98 | 1,695.86 | 1,562.08 | 3,037.89 |
| | Total comprehensive Income for the period / year attributable to : | | | | | | |
| | Owners of the Company | 263.53 | 1,427.29 | 998.44 | 1,690.82 | 1,554.39 | 3,022.77 |
| | Non controlling interests | 1.48 | 3.56 | 4.54 | 5.04 | 7.69 | 15.12 |
| | Profit / (loss) for the period / year attributable to : | | | | | | |
| | Owners of the Company | 339.24 | 201.10 | 352.12 | 540.34 | 565.35 | 795.48 |
| | Non controlling interests | (2.62) | 7.50 | 4.18 | 4.88 | 10.51 | 27.20 |
| | Other comprehensive (loss) / Income for the period / year attributable to : | | | | | | |
| | Owners of the Company | (75.71) | 1,226.19 | 646.32 | 1,150.48 | 989.04 | 2,227.29 |
| | Non controlling interests | 4.10 | (3.94) | 0.36 | 0.16 | (2.82) | (12.08) |
| 10 | Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share) | 1,639.54 | 1,643.06 | 1,642.03 | 1,639.54 | 1,642.03 | 1,642.33 |
| 11 | Other equity | | | | | | 12,864.67 |
| 12 | Earnings per share (EPS) (not annualised excluding year end) | | | | | | |
| | - Basic EPS (₹) | 2.07 | 1.22 | 2.14 | 3.30 | 3.44 | 4.84 |
| | - Diluted EPS (₹) | 2.07 | 1.22 | 2.14 | 3.30 | 3.44 | 4.84 |



Consolidated Statement of Assets and Liabilities

(₹ crore)

| Sr. No. | Particulars | As at | |
|----------|---|------------------|------------------|
| | | 30.09.2021 | 31.03.2021 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets: | | |
| | (a) Property, plant and equipment | 13,728.88 | 14,166.26 |
| | (b) Capital work-in-progress | 772.83 | 472.77 |
| | (c) Goodwill | 639.82 | 639.82 |
| | (d) Other intangible assets | 794.37 | 830.68 |
| | (e) Investments in an associate and a joint venture | 33.16 | 27.68 |
| | (f) Financial assets | | |
| | (i) Investments | 4,741.43 | 3,340.24 |
| | (ii) Trade receivables | 99.46 | 5.34 |
| | (iii) Loans | 568.73 | 569.09 |
| | (iv) Other financial assets | 1,314.30 | 1,262.84 |
| | (g) Income tax assets (net) | 104.52 | 112.27 |
| | (h) Deferred tax assets (net) | 312.14 | 229.76 |
| | (i) Other non-current assets | 727.65 | 315.50 |
| | Total non - current assets | 23,837.29 | 21,972.25 |
| 2 | Current assets: | | |
| | (a) Inventories | 487.58 | 395.08 |
| | (b) Financial assets | | |
| | (i) Investments | 1,329.66 | 684.23 |
| | (ii) Trade receivables | 1,120.88 | 964.46 |
| | (iii) Unbilled revenue | 553.71 | 336.78 |
| | (iv) Cash and cash equivalents | 606.33 | 366.84 |
| | (v) Bank balances other than (iv) above | 148.45 | 112.34 |
| | (vi) Loans | 151.74 | 1,130.84 |
| | (vii) Other financial assets | 308.09 | 254.19 |
| | (c) Other current assets | 128.07 | 104.99 |
| | Total current assets | 4,834.51 | 4,349.75 |
| 3 | Asset classified as held for sale | - | 114.33 |
| | TOTAL ASSETS (1+2+3) | 28,671.80 | 26,436.33 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 1,639.54 | 1,642.33 |
| | (b) Other equity | 14,149.05 | 12,864.67 |
| | Equity attributable to owners of the Company | 15,788.59 | 14,507.00 |
| | Non-controlling interests | (3.69) | (8.72) |
| | Total equity | 15,784.90 | 14,498.28 |
| 2 | Liabilities | | |
| I | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 6,545.64 | 6,972.41 |
| | (ii) Lease liabilities | 27.33 | 27.10 |
| | (iii) Other financial liabilities | 624.33 | 426.33 |
| | (b) Provisions | 102.26 | 99.29 |
| | (c) Deferred tax liabilities (net) | 815.52 | 608.13 |
| | (d) Other non-current liabilities | 317.81 | 235.52 |
| | Total non - current liabilities | 8,432.89 | 8,368.78 |
| II | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,740.35 | 1,371.07 |
| | (ii) Lease liabilities | 0.65 | 0.66 |
| | (iii) Trade payables* | 932.44 | 949.94 |
| | (iv) Other financial liabilities | 1,524.20 | 1,144.75 |
| | (b) Other current liabilities | 40.84 | 53.01 |
| | (c) Provisions | 13.04 | 13.05 |
| | (d) Current tax liabilities (net) | 202.49 | 36.79 |
| | Total current liabilities | 4,454.01 | 3,569.27 |
| | Total liabilities | 12,886.90 | 11,938.05 |
| | TOTAL EQUITY AND LIABILITIES (1+2) | 28,671.80 | 26,436.33 |

* includes acceptances



SAS



Consolidated Statement of Cash Flows

(₹ crore)

| Sr. No. | Particulars | For the six months ended | |
|---------|---|--------------------------|-------------------|
| | | 30.09.2021 | 30.09.2020 |
| | | Unaudited | Unaudited |
| I. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before tax and deferred tax adjustable in future tariff | 861.80 | 790.97 |
| | Adjusted for: | | |
| | Depreciation and amortisation expense | 572.69 | 581.08 |
| | Finance costs | 481.00 | 447.57 |
| | Interest income earned on financial assets that are not designated as fair value through profit or loss | (169.15) | (52.51) |
| | Dividend income from investments designated as fair value through other comprehensive income | (45.52) | (14.01) |
| | Share of profit of a joint venture | (5.48) | (7.70) |
| | Net (gain) / loss arising on financial instruments designated as fair value through profit or loss | (1.13) | 0.06 |
| | Writeback of liabilities no longer required | - | (32.67) |
| | Share based payments | 4.56 | 1.28 |
| | Loss on disposal of property, plant and equipment (net) | 1.05 | 4.14 |
| | Impairment loss recognised on loans / trade receivables | 18.00 | 0.07 |
| | Unrealised foreign exchange gain (net) | (1.33) | (1.74) |
| | Allowance for impairment of assets | 19.66 | - |
| | | 874.35 | 925.57 |
| | Operating profit before working capital changes | 1,738.15 | 1,716.54 |
| | Adjustments for movement in working capital: | | |
| | Increase in trade receivables and unbilled revenue | (487.74) | (80.07) |
| | (Increase) / Decrease in inventories | (92.50) | 374.77 |
| | (Increase) / Decrease in current and non current assets | (100.44) | 88.40 |
| | Increase / (Decrease) in trade payables and other liabilities | 203.32 | (290.82) |
| | | (457.36) | 92.28 |
| | Cash flow from operations | 1,278.79 | 1,808.82 |
| | Income taxes paid (net) | (107.70) | (65.77) |
| | NET CASH GENERATED FROM OPERATING ACTIVITIES | 1,171.09 | 1,743.05 |
| II. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of property, plant and equipments (including capital work-in-progress and capital advances) | (722.14) | (107.83) |
| | Proceeds from sale of property, plant and equipment | 0.62 | - |
| | Loans given | (15.90) | (31.00) |
| | Loans repaid | 995.36 | 220.37 |
| | Advances given | (0.74) | (1.02) |
| | Interest received | 172.28 | 105.68 |
| | Dividend received on investments designated as at fair value through other comprehensive income | 45.52 | 14.01 |
| | Proceeds from sale of investments designated as at FVTOCI | 166.58 | - |
| | Investments in earmarked mutual funds and government securities | (201.43) | (1.43) |
| | Bank deposits not considered as cash and cash equivalents (net) | (88.26) | (90.61) |
| | NET CASH GENERATED FROM INVESTING ACTIVITIES | 351.89 | 108.17 |
| III. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of equity shares under ESOP Plan | 2.95 | 2.21 |
| | Payment for treasury shares under ESOP Plan | (88.09) | (1.87) |
| | Proceeds from non-current borrowings | 5,162.87 | 237.50 |
| | Repayment of non-current borrowings | (5,412.29) | (1,586.44) |
| | Proceeds from current borrowings (net) | 133.93 | 10.00 |
| | Payment of lease liabilities | (0.28) | (1.38) |
| | Interest paid | (310.14) | (432.01) |
| | Dividend paid | (328.66) | (164.28) |
| | NET CASH USED IN FINANCING ACTIVITIES | (839.71) | (1,936.27) |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III) | 683.27 | (85.05) |
| | CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD | 1,051.05 | 895.76 |
| | Fair value gain / (loss) on liquid investments | 1.91 | (0.06) |
| | Effect of exchange rate changes on cash and cash equivalents | (0.24) | 0.26 |
| | CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD | 1,735.99 | 810.91 |
| | Cash and cash equivalents comprise of: | | |
| | 1) Balances with banks | | |
| | In current accounts | 353.07 | 170.87 |
| | In deposit accounts maturity less than 3 months at inception | 253.14 | 101.71 |
| | 2) Cash on hand | 0.12 | 0.05 |
| | 3) Investment in liquid mutual funds | 1,129.66 | 538.28 |
| | Total | 1,735.99 | 810.91 |



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Notes:

- 1 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 (including its subsequent wave) in the preparation of the results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 The Group had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Group filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the recent judicial precedence set by the Hon'ble Supreme court of India. The Group, basis legal advice, is in the process of filing an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 4 During the year ended March 31, 2021:
 - a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
 - b) The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
 - c) Some of the existing customers of the Parent Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Parent Company and supplied to the customers. The Parent Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the six months ended September 30, 2021 is not fully comparable with those for the the corresponding previous six months period.
- 5 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2021 are, to such extent, not fully comparable with those for the preceding quarter.
- 6 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 7 Previous period / year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors of the Parent Company have carried out a limited review of the results for the quarter and six months ended September 30, 2021.



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For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 29, 2021

Financial Results for the Quarter ended September 30, 2021

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the second quarter (“Q2 FY22” or the “Quarter”) ended September 30, 2021.

Key Highlights of Q2 FY22 (Consolidated):

Operational:

- Overall Net Generation: increased by 2% YoY
- Total Thermal Generation: higher by 4% YoY
- Commenced operations from 45 MW uprated capacity at Karcham Wangtoo HEP in July '21. Operational capacity of the plant increased from 1,000 MW to 1,045 MW

Consolidated Financial:

- EBITDA at ₹1,080 Crore
- Profit After Tax at ₹339 Crore
- Receivables declined 19% YoY
- Healthy Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.41x
 - Net Debt to EBITDA (TTM) at 2.01x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹1,777 Crore
- Pursuant to the Company’s Board granting an in-principle approval for evaluating options for re-organizing the Company's Green (renewable) and Grey (thermal) businesses, the Company has appointed financial and legal advisors. A sub-committee of the Board is evaluating options and alternatives recommended by the advisors

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



Update on Growth Strategy:

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing:
 - 810 MW - SECI IX: LT PPA signed with SECI
 - 450 MW - SECI X: LT PPA signed with SECI
 - 958 MW Group Captive with JSW Steel: LT PPA signed; 225 MW solar plant to start commissioning from Q4 FY22 onwards
 - Orders placed for 1.4 GW wind turbines
 - 240 MW Kutehr HEP: Completed 10 km tunneling, achieving half the distance ahead of timelines

New Growth Platforms:

- Green Hydrogen: Scoping work in-progress for pilot project
- MoUs signed with Govt. of Maharashtra for resources for 5 GW wind and 1.5 GW Hydro Pumped Storage Projects

Awards and Recognitions:

- Vijayanagar Plant:
 - 'Energy Efficient Unit' by CII² for energy conservation
 - Golden Peacock National Quality Award - Power sector (Generation) for 2021

Consolidated Operational Performance:

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

(Figures in Million Units)

| Location/ Plant | Q2 FY22 | Q2 FY21 |
|--------------------------|--------------|--------------|
| Vijayanagar | 650 | 559 |
| Ratnagiri | 1,514 | 1,434 |
| Barmer | 1,696 | 1,719 |
| Nandyal | 28 | 25 |
| Himachal Pradesh (Hydro) | 2,895 | 2,913 |
| Solar | 3 | 3 |
| Total | 6,786 | 6,653 |

² Confederation of Indian Industry



Long Term sales³ during the quarter marginally increased YoY at 6,201 million units (versus 6,194 million units YoY) primarily due to higher sales at Ratnagiri and Vijayanagar plants, offset by lower sales at Barmer and Hydro. Short term sales during the quarter stood higher by 116% YoY at 236 million units (versus 110 million units YoY) primarily due to higher short term sales at Vijayanagar.

PLFs achieved during Q2 FY22 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 37% (38%⁴) vis-a-vis 32% (35%⁴) in Q2 FY21 due to higher long term as well as short term sales YoY.
- **Ratnagiri:** The plant operated at an average PLF of 62% (83%⁴) vis-a-vis 59% (71%⁴) in Q2 FY21 due to higher long term sales.
- **Barmer:** The plant operated at an average PLF of 78% (83%⁴) vis-a-vis 80% (86%⁴) in Q2 FY21 due to lower long term offtake.
- **Nandyal:** The plant operated at an average PLF of 79% (93%⁴) during the quarter vis-a-vis 69% (93%⁴) in Q2 FY21 due to higher long term sales.
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 99% for the quarter vis-a-vis 102% in Q2 FY21 due to lower water flow.
- **Solar:** The solar plants achieved average CUF of 15% vis-a-vis 14% in Q2 FY21.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue increased by 12% YoY to ₹2,237 Crore from ₹2,000 Crore in Q2 FY21, primarily due to increase in short term sales and higher other income.

³ Including free power at hydro plants

⁴ Deemed PLF



The fuel cost for the quarter increased by 3% YoY to ₹869 Crore, primarily attributable to increase in generation and higher fuel prices at the standalone entity.

EBITDA for the quarter was higher by 10% YoY at ₹1,080 Crore vis-a-vis ₹985 Crore in the corresponding period of previous year.

Finance cost during the quarter declined 8% YoY to ₹191 Crore from ₹207 Crore in the corresponding quarter of previous year. This includes other finance cost of ₹24 Crore pertaining to interest on regulatory liabilities. Adjusted for that, the interest cost stood at ₹167 Crore, down by 19% YoY.

On a comparable basis, adjusting for exceptional finance cost⁵, Profit After Tax (PAT) stood at ₹414 Crore compared to reported PAT of ₹352 Crore in the corresponding period of previous year. Reported PAT for the quarter stood at ₹339 Crore.

Total Comprehensive Income of the Company for the quarter stood at ₹264 Crore vis-a-vis ₹998 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt as on Sep 30, 2021 were ₹15,789 Crore and ₹6,509 Crore respectively, resulting in a Net Debt to Equity ratio of 0.41x and Net Debt/TTM EBITDA of 2.01x. Cash balances⁶ stood at a healthy ₹1,777 Crore.

Growth Strategy:

JSW Energy is pursuing a growth strategy to expand from the current capacity of 4.6 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition

⁵ Includes one-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro

⁶ Includes unencumbered bank balances, FDs, and liquid mutual funds



being driven by renewables. 2.5 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW: PPA signed for entire capacity with SECI
- SECI X - 450 MW Wind Project: PPA signed for entire capacity with SECI
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity; Solar module delivery commenced; 225 MW solar plant to be commissioned from Q4FY22 onwards
- Orders places for 1.4 GW wind turbines
- Construction commenced for transmission lines for SECI projects
- 240 MW Kutehr Hydro Project: PPA under finalization with Haryana discom; Completed 10 km tunneling, achieving half the distance ahead of timelines

JSW Energy's current operational portfolio comprises 30% renewable energy capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. With one of the strongest balance sheets in the sector and a profitable and cash generative operating portfolio, the Company is well positioned to pursue its growth aspiration.

New Growth Platforms:

- Green Hydrogen: In the last quarter, the Company had entered into a framework agreement to collaborate and conduct scoping work on potential projects relating to the production of green hydrogen and utilizing it for green steel-making, hydrogen-based mobility, green ammonia and other mutually agreed industrial applications in India. The Company is conducting scoping work for a pilot project.
- During the quarter, the Company has signed MoUs with the Govt. of Maharashtra for resources for 5 GW wind and 1.5 GW Hydro Pumped Storage Projects



Business Environment⁷:

- India's power demand increased by 9.9% YoY in Q2 FY22, due to an uptick in economic activity and a low base effect. Demand growth was positive across all regions in the country on a YoY basis. Further, all-India peak power demand touched a record high of ~201 GW on July 7th 2021, indicating a spurt in economic activity. In H1 FY22, power demand registered a growth of 13.0% YoY (vs 8.7% decline in H1 FY21). For the first 27 days in October'21, power demand has seen a growth of 3.3% YoY (vs a +10.7% YoY increase in October'20 in the same period).
- In line with demand, overall power generation increased by 9.1% YoY in Q2 FY22, led by Renewable generation with a 22.6% YoY growth. Amongst renewables, Wind generation grew by 26.7% YoY while Solar generation grew 16.8% YoY. Thermal and Hydro generation grew by 9.4% and 1.9% YoY respectively.
- On the supply side, installed capacity stood at 388.8 GW as on September 30, 2021. In Q2 FY22, installed capacity increased by 4.7 GW, on a net basis, due to addition in Renewable (+4.6 GW) and Hydro (+0.2 GW) segments. Thermal segment saw a net decline of 0.03 GW capacity. Within Renewables, the solar segment added 3.9 GW, while wind added 0.4 GW. In H1 FY22, Renewable segment added 7.1 GW capacity: Solar - 6.2 GW, Wind - 0.6 GW, and balance by others.
- Monthly Merchant Prices averaged Rs 8.7/unit in October'21⁸ – highest in the last decade. This was primarily due to high power demand, shortages in domestic coal supply and a rise in imported coal prices globally. Coal stocks at

⁷ Source: Central Electricity Authority and POSOCO

⁸ Data till Oct 27 2021



power plants had fallen to less than 5 days of supply amid high power demand and seasonally low coal production and supply constraints. To ease the domestic coal shortage, the Govt. has taken mitigation measures, that include⁹: allowing un-requisitioned generation capacity under PPA to sell power in the merchant market, allowing captive coal/lignite mine owners to sell 50% of annual produce in the open market, and proposing for revision in coal stocking norms for thermal plants.

Outlook:

- As per the IMF¹⁰, the global economy is expected to grow by 5.9% in CY21 and 4.9% in CY22. Projections to global growth remain susceptible to the risks of renewed Covid outbreaks, supply-side disruptions, rise in inflation, adverse climate related events and shifts in global financial conditions etc. The IMF estimates India's GDP to grow by 9.5% YoY in CY21 and 8.5% in CY22.
- As per the Reserve Bank of India¹¹ (RBI), India's GDP saw a growth of 20.1% YoY in Q1 FY22, led by a pickup in economic activity and a low base. RBI has estimated a 7.9% YoY growth in real GDP in Q2 FY22 and a 9.5% YoY growth in FY22, with outlook contingent on the evolving COVID-19 trajectory.
- Aggregate demand conditions are recovering, spurred by lowering in new Covid cases. With a substantial acceleration in the pace of vaccination, and a sustained lowering of the new infection rate, the coming festival season is expected to support a rebound in demand.
- On the supply side, rise in crude oil, coal, natural gas & other commodity prices; acute shortage of key industrial components; and high logistics costs are adding to input cost pressures.



⁹ Source: Press Information Bureau, Ministry of Power, Economic Times

¹⁰ International Monetary Fund (IMF): World Economic Outlook October 2021

¹¹ Monetary Policy Committee Report October 2021

- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector and banking sector is expected to boost investor confidence. However, new and more virulent Covid strains, inflationary pressures, global supply bottlenecks and global financial market volatility pose downside risks to growth.
- Over the medium term, power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. As a signatory to the Paris Accord, India plans to achieve a low-carbon future, and has set a 450 GW Renewable capacity target by 2030. Hence, the renewable energy capacity addition is expected to meet the incremental power demand. Going forward, the financial health of discoms is key to a healthy power market.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 13 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company through its wholly owned subsidiaries i.e. JSW Future Energy Limited and JSW Hydro Energy Limited is presently constructing various renewable power projects to the tune of 2.5 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 85%.

Forward Looking and Cautionary Statements:

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

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OFFICIAL SPONSOR



Q2 FY22
Results Presentation
October 29 2021

Forward Looking and Cautionary Statement



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This presentation contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

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.



Operational

- Overall Net Generation: increased by 2% YoY
- Total Thermal Generation: higher by 4% YoY
- Commenced operations from 45 MW uprated capacity at Karcham Wangtoo HEP in July'21. Operational capacity of the plant increased from 1,000 MW to 1,045 MW



Consolidated Financials

- EBITDA: ₹1,080 Crore
- Profit After Tax: ₹339 Crore
- Receivables declined 19% YoY
- Healthy Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.41x
 - Net Debt to EBITDA (TTM) at 2.01x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹1,777 Crore
- Pursuant to the Company's Board granting an in-principle approval for evaluating options for re-organizing the Company's Green (renewable) and Grey (thermal) businesses, the Company has appointed financial and legal advisors. A sub-committee of the Board is evaluating options and alternatives recommended by the advisors



Update on Growth Strategy

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing:
 - 810 MW - SECI IX: LT PPA signed with SECI
 - 450 MW - SECI X: LT PPA signed with SECI
 - 958 MW Group Captive with JSW Steel: LT PPA signed; 225 MW solar plant to start commissioning from Q4 FY22
 - Orders placed for 1.4 GW wind turbines
 - 240 MW Kutehr HEP: Completed 10 km tunneling, achieving half the distance ahead of timelines



New Growth Platforms

- Green Hydrogen: Scoping work in-progress for pilot project
- MoUs signed with Govt. of Maharashtra for resources for 5 GW wind and 1.5 GW Hydro Pumped Storage Projects



Awards and Recognitions

- Vijayanagar plant:
 - 'Energy Efficient Unit' by Confederation of Indian Industry (CII) for energy conservation
 - Golden Peacock National Quality Award for the year 2021 under Power sector (Generation)



Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix



Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

Sustainability: Framework and Priorities

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>Biodiversity: No Net Loss for Biodiversity</p> |
| <p>Renewable Power: Enhance the renewable power to 2/3rd of our Total Installed Capacity</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> |

| | | | | | |
|-----------------------------|--------------------|-----------------------|----------------------|-------------------|--------------|
| Resources | Employee Wellbeing | Social Sustainability | Local Considerations | Indigenous People | Human Rights |
| Supply Chain Sustainability | Sustainable Mining | Air Emissions | Business Ethics | Cultural Heritage | Energy |

Governance & Oversight by Sustainability Committee

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

ESG Ratings

| | |
|-----------|-----------------------------|
| MSCI | BB |
| CDP | B (Management Level) |
| FTSE4Good | 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

Aligned to National & International Frameworks

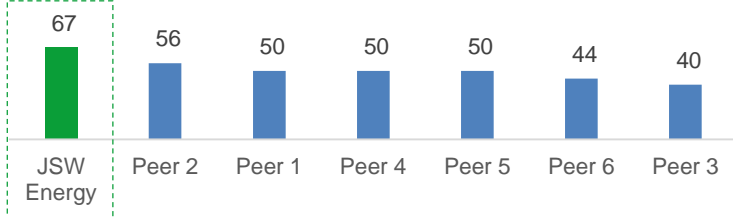
Sustainability: Targets and Strategy

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

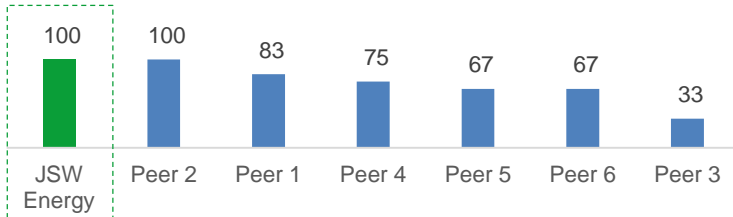
ESG Performance amongst the best in the sector

Board & Governance

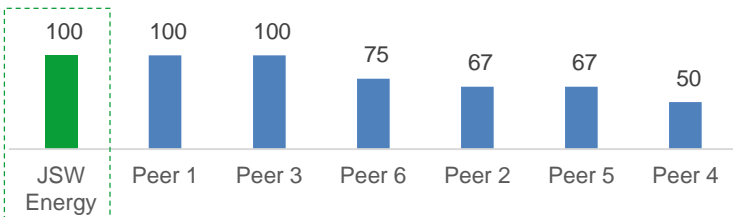
% Board Independent



% Audit Committee Independent

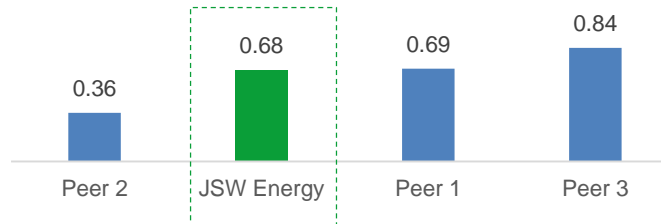


% Nomination & Remuneration Committee Independent

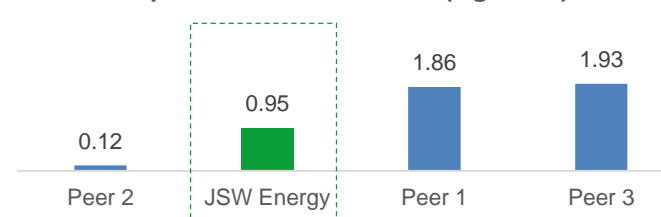


Air Emissions

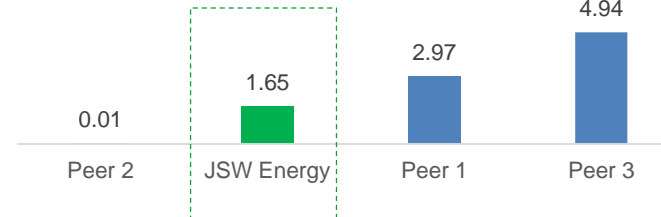
CO₂ Intensity (t CO₂e/MWh)



Specific NO_x Emissions (Kg/MWh)

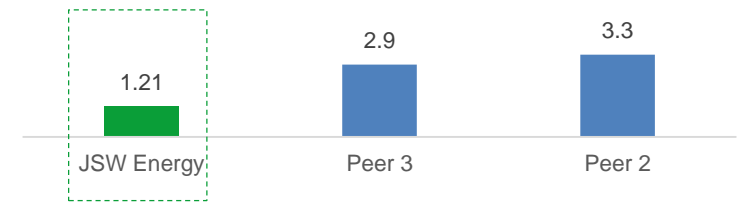


Specific SO_x Emissions (Kg/MWh)

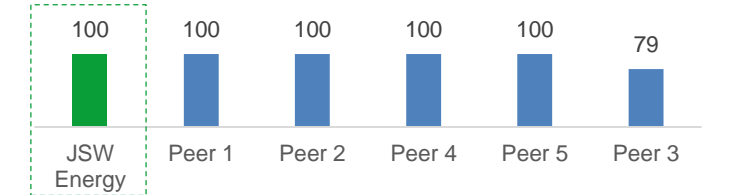


Water & Waste Management

Specific Fresh Water Consumption (m³/MWh)



Ash Utilisation (%)



ESG Ratings*



JSW Energy
Peer 1
Peer 3
Peer 5
Peer 6
Peer 2
Peer 4

B
C
D
D
D
F
F



JSW Energy
Peer 6
Peer 1
Peer 4

BB
A
BB
CCC

Peers include: Adani Green, Adani Power, CESC, NTPC, Tata Power, Torrent Power

Source: Company Annual Reports, Maybank Kim Research; Data as of FY21, as per available public disclosures

*CDP Rating – Climate Change

Empowering Our Communities

Empowering communities with sustainable livelihoods



Regular water supply through water pipelines & hand pumps in Barmer, Rajasthan

Scaling Community Orchards, Integrated & Progressive Farming, Vegetable Production, Dairy Units

Working with 500+ women across 16+ Gram Panchayats for market linkages, training on new techniques and designs



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)

Continuing our Health & Safety Excellence Journey

Figures are for Q2 FY21



Zero Severe/Major Injuries



70% of all contractors covered by JSW CARES assessment



40,000+ Cumulative Safety Observations
INFLUENCING POSITIVE SAFETY BEHAVIOR OF OUR WORKFORCE



Fire Safety refresher training completed at all locations



Safety Awards won by Vijayanagar & Hydro Plants

JSW Energy Vijayanagar received the **Unnatha Suraksha Puraskar** by National Safety Council
JSW Hydro Energy, Sholtu received the **PLATINUM Award** from Grow Care OH&S Awards



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Sustainability

Update on Growth Projects

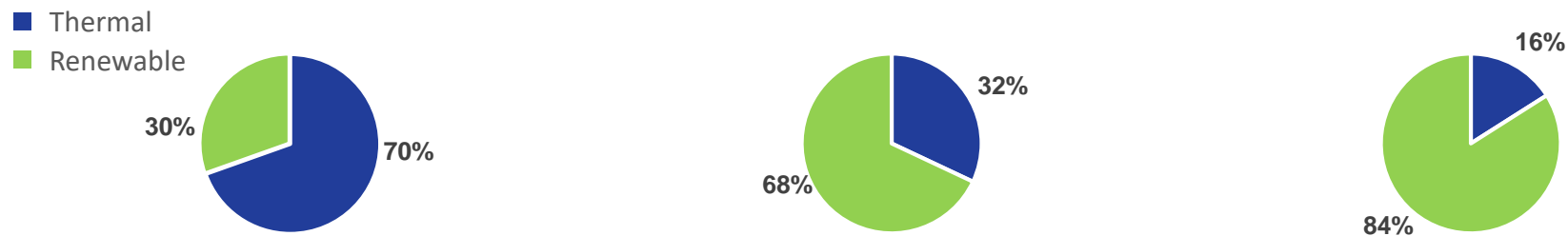
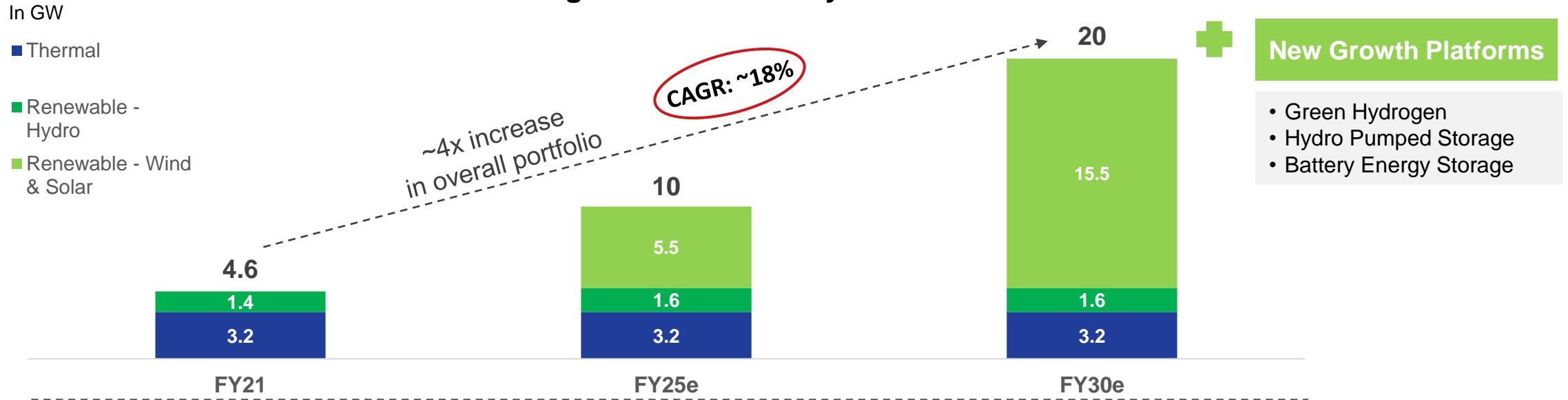
Operational & Financial Performance

Business Environment

Appendix

JSW Energy: Growth Roadmap to 20 GW

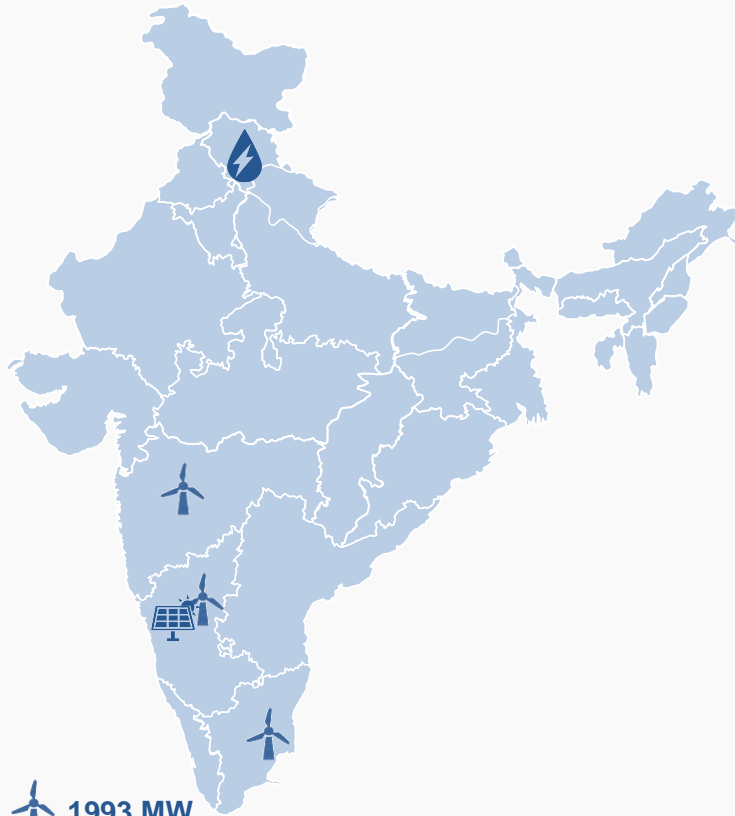
Renewables-led growth to 20 GW by 2030



Being at the forefront of Energy Transition

Renewable Energy Projects

2.5 GW Under-construction Projects



Map for illustrative purposes, showing project locations

SECI: Wind Projects Tamil Nadu: 1,260 MW

- SECI IX (810 MW) + SECI X (450 MW)
- Signed 25-year PPA with SECI
- Commissioning: progressively from Q1 FY23

Group Captive: Wind & Solar Projects Karnataka: 825 MW

- Solar : 225 MW; Wind: 600 MW
- Signed 25-year PPA with JSW Steel
- Commissioning: Solar - from Q4 FY22 (Solar), Wind - progressively from Q1 FY24

Group Captive: Wind Project Maharashtra: 95 MW

- Signed 25-year PPA with JSW Steel
- Commissioning: progressively from Q4 FY23

Group Captive: Wind Project Tamil Nadu: 38 MW

- Signed 25-year LT PPA with JSW Steel
- Commissioning: progressively from Q4 FY23

Kutehr Hydro Project Himachal Pradesh: 240 MW

- 3x80 MW Run-of-the-river Hydro Power Plant
- PPA under finalization with Haryana Discom
- Commissioning: September CY24

| | |
|------------------------|--|
| Blended tariff | ₹3.08/unit (excl. hydro) |
| Capex | <ul style="list-style-type: none"> Total : ~₹16,660 Crore Spent: ~₹1,250 Crore |
| PPA | Signed for 2.2 GW |
| Land & Resources | Acquired/Locked-in |
| Transmission | Construction commenced for dedicated transmission lines for SECI projects |
| Equipment | <ul style="list-style-type: none"> 1.4 GW wind turbines ordered Solar module delivery commenced |
| Expected Commissioning | <ul style="list-style-type: none"> FY22: 100+ MW FY23: 1200+ MW FY24: 700+ MW FY25: 240 MW (Kutehr) Modular/phased commissioning to provide accelerated cashflow generation |

225 MW Solar Plant Under-construction in Karnataka



**Group Captive: 225 MW Solar Power Plant Under-construction in Karnataka
Targeted Commissioning from Q4 FY22**

1.26 GW Wind SECI IX & X Under-construction in Tamil Nadu



**Construction commenced for dedicated transmission lines and sub-station
Targeted Commissioning from Q1 FY23**

240 MW Kutehr HEP Under-construction in Himachal Pradesh



**Completed 10 km tunneling, achieving half the distance ahead of timelines
Targeted Commissioning by Sept 2024**



Sustainability

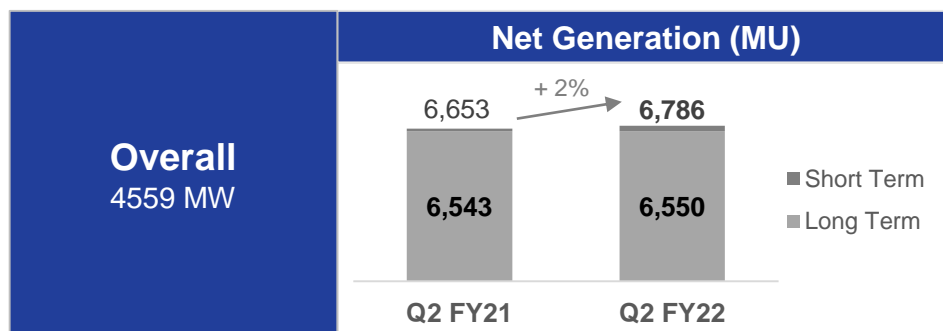
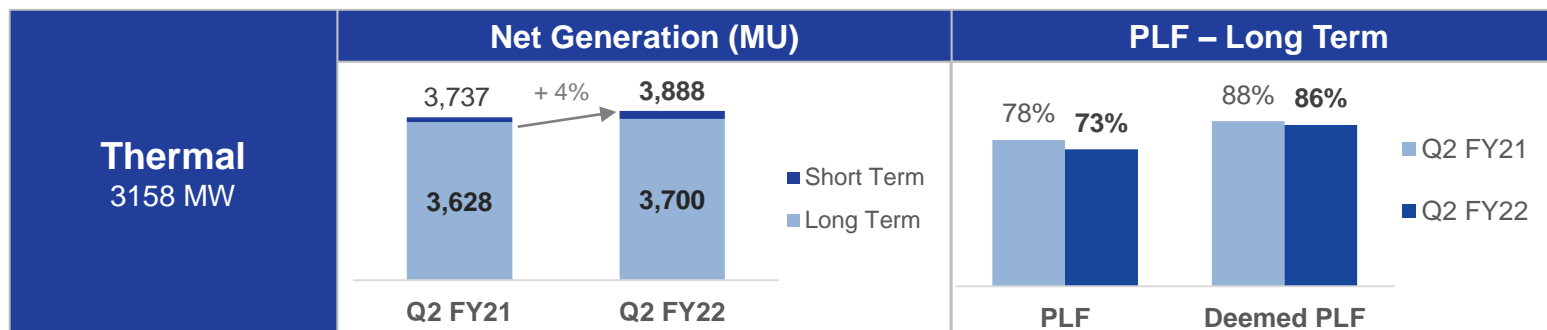
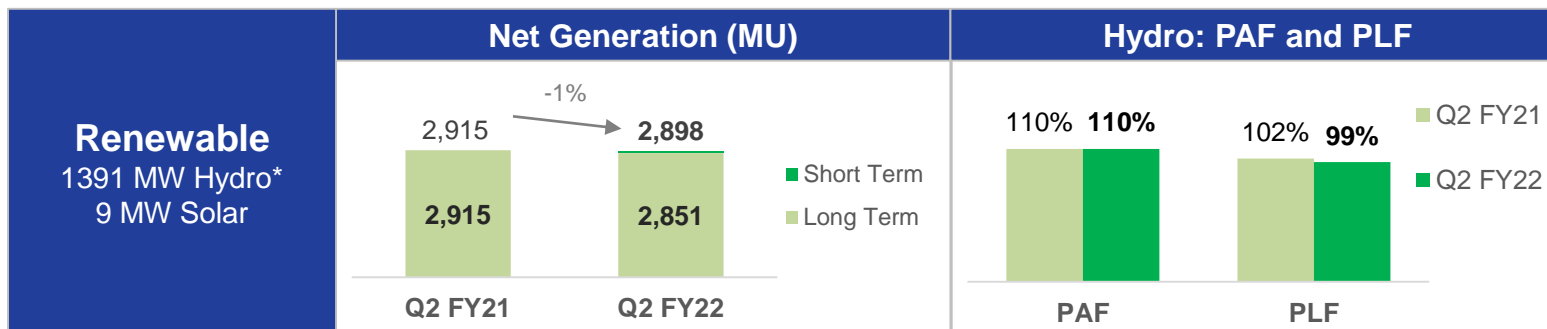
Update on Growth Projects

Operational & Financial Performance

Business Environment

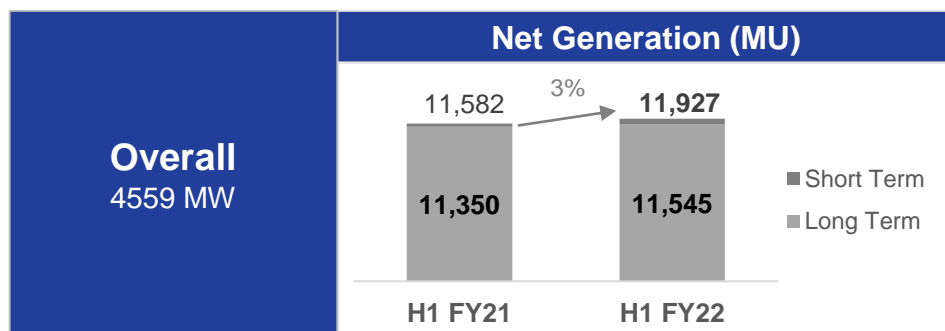
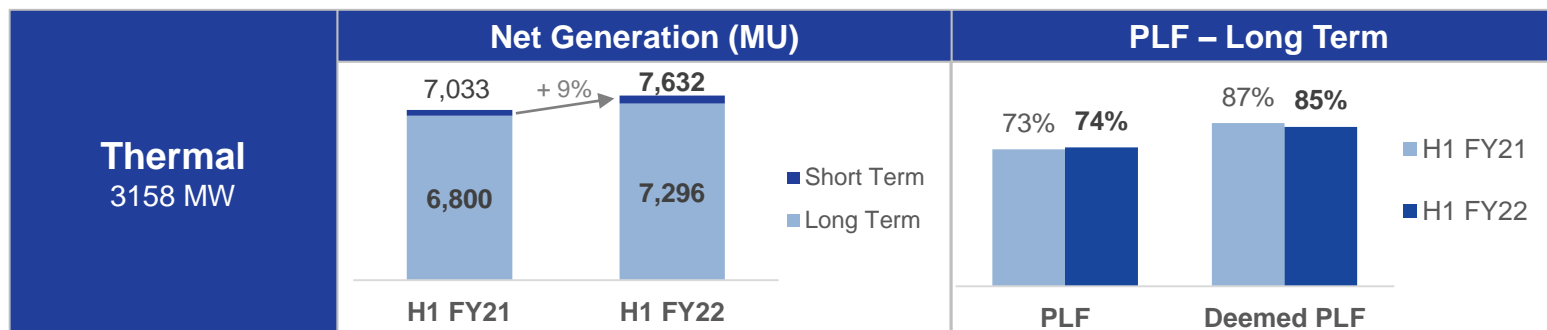
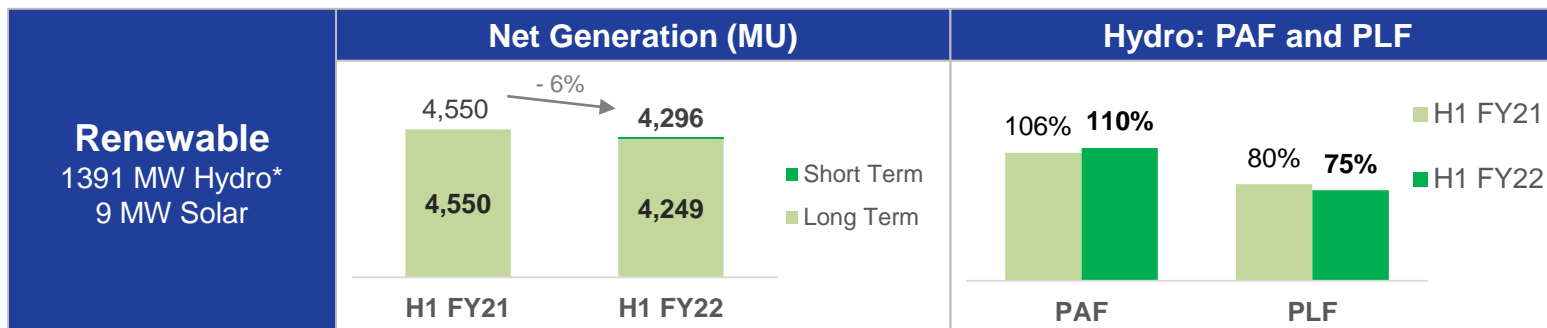
Appendix

Operational Performance – Q2 FY22



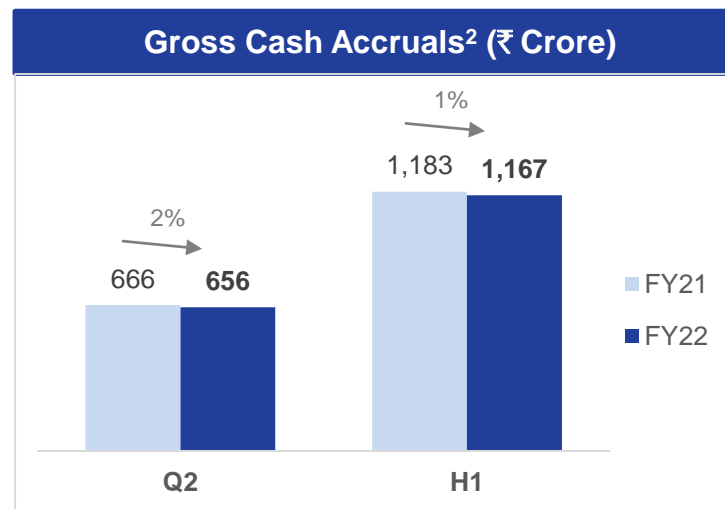
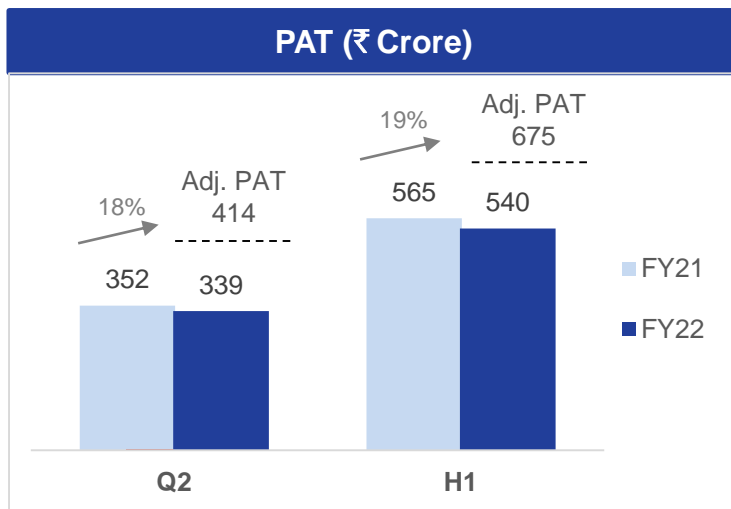
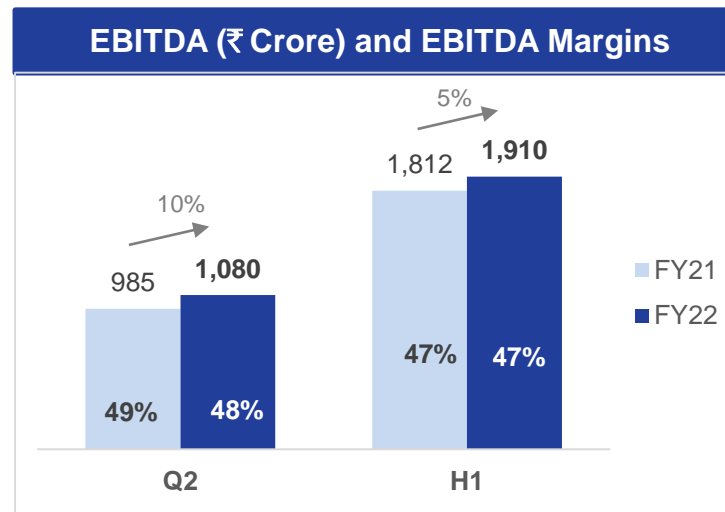
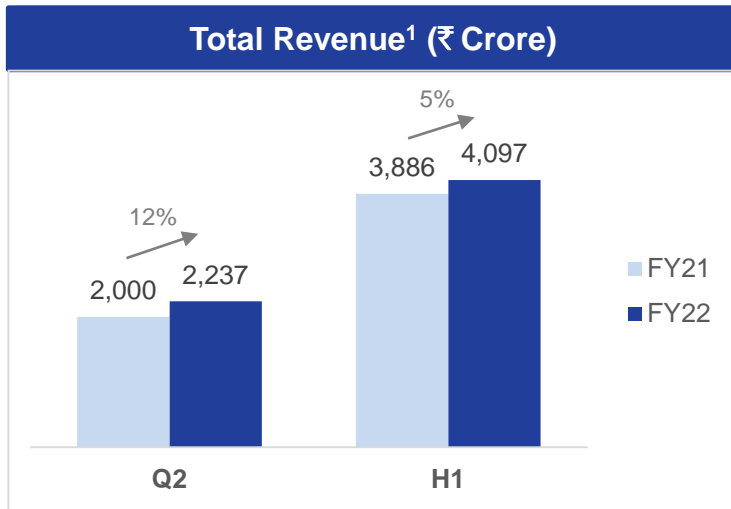
- **High Hydro PAF maintained YoY**
- **Renewable Net Generation lower by 1% YoY**
 - Lower water flow at hydro plants (partially offset by generation from uprated 45 MW)
- **Overall Thermal Generation up by 4% YoY**
 - **Thermal Generation for capacity under Long Term PPA up 2% YoY**
 - Higher offtake from LT customers, and additional PPA tie-up at Ratnagiri plant YoY
 - Last year's generation was impacted by lower demand due to Covid
 - Deemed PLF slightly lower due to maintenance activities
 - **Higher Sales in ST Markets**
 - **Overall Net Generation up 2% YoY**

Operational Performance – H1 FY22



- **Hydro PAF higher YoY**
- **Renewable Net Generation lower by 6% YoY**
 - Lower water flow at hydro plants
- **Overall Thermal Generation up by 9% YoY**
- **Thermal Generation for capacity under Long Term PPA up 7% YoY**
 - Higher offtake from long term customers, and additional PPA tie-up at Ratnagiri plant YoY
 - Last year's generation was impacted by lower demand due to Covid
 - Deemed PLF slightly lower due to maintenance activities
- **Overall Net Generation up by 3% YoY**
 - Capacity under Long Term PPA up 2% YoY

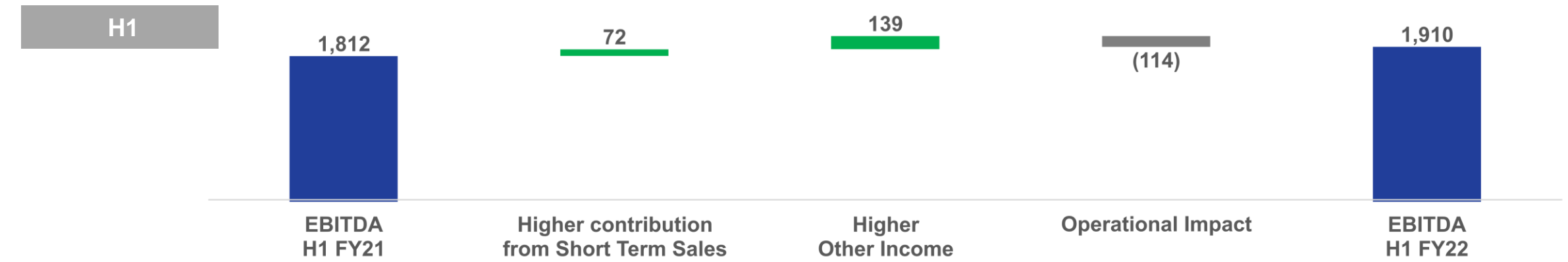
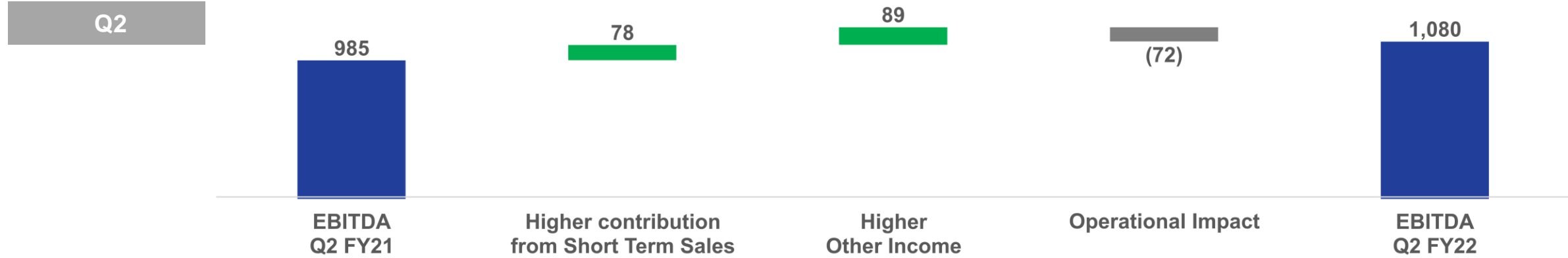
Consolidated Financial Performance



- Q2 Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales and higher other income
- Maintained strong EBITDA, PAT and GCA generation
- Adj. PAT adjusted for one-off tax impact of finance cost

EBITDA Bridge

Particulars in ₹ Crore



Steady EBITDA generation

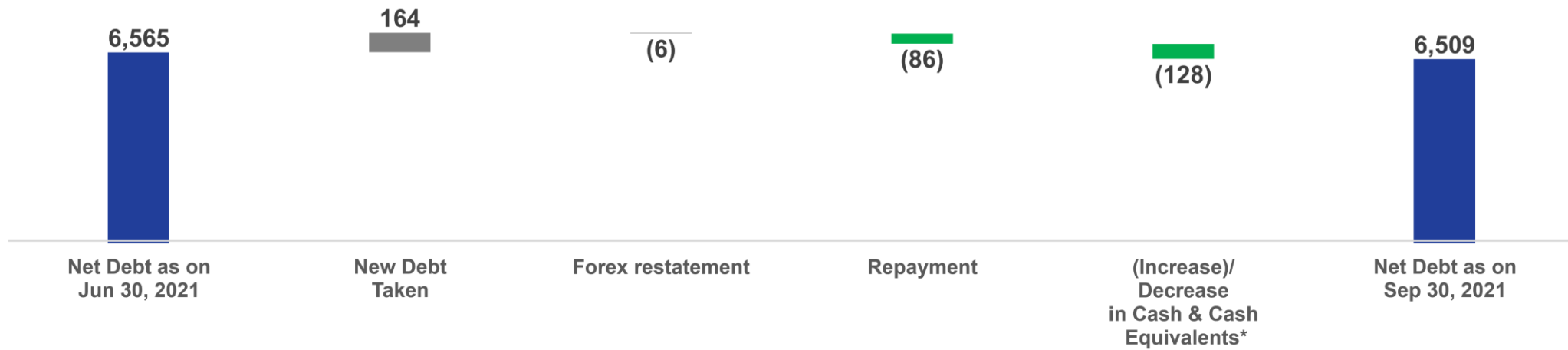
Robust Balance Sheet

- Amongst the strongest balance sheets in the sector - Well positioned to pursue growth opportunities
- Strong Liquidity with healthy cash balances¹: ₹1,777 Crore
- Financial flexibility enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on Sep 30, 2021: ₹~4,680 Crore)
 - JPVL shares: Monetised entire holdings for ~₹167 Crore in Q1 FY22
- Healthy Credit Ratings:
 - India Rating & Research: AA- (Stable outlook)
 - Brickwork Ratings: AA- (Positive outlook)
- Access to diverse pools of liquidity

| Figures in ₹ Crore | As on Sep 30, 2021 |
|----------------------------------|--------------------|
| Networth | 15,789 |
| Net Debt | 6,509 |
| Net Debt/EBITDA | 2.01 |
| Net Debt/Equity | 0.41 |
| Wtd. Average Cost of Debt | 8.04% |

Net Debt Movement

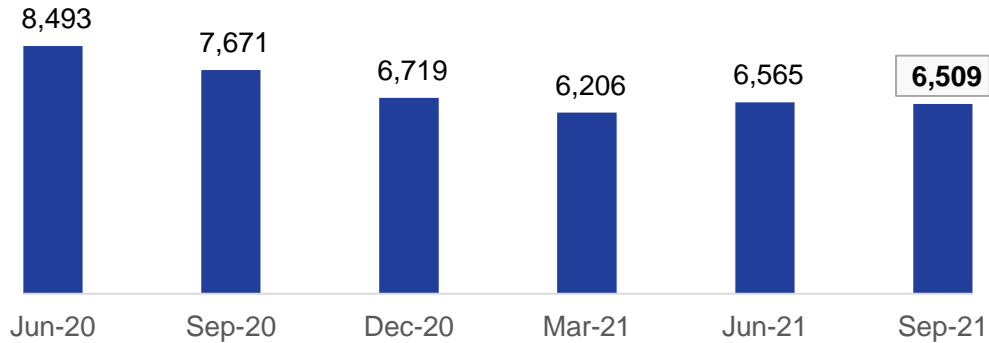
Particulars in ₹ Crore



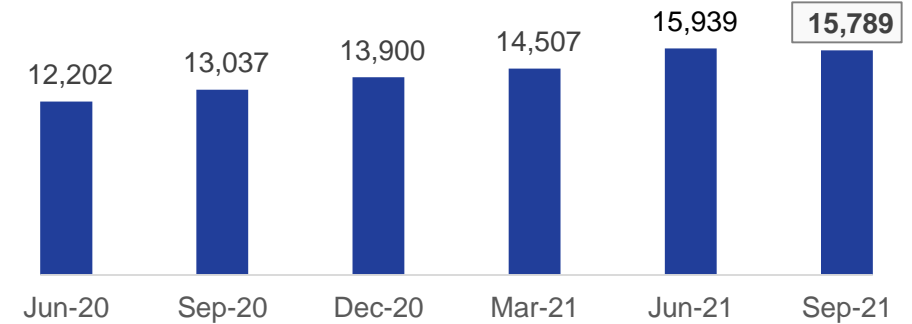
Large balance sheet headroom available to embark on growth projects

Balance Sheet

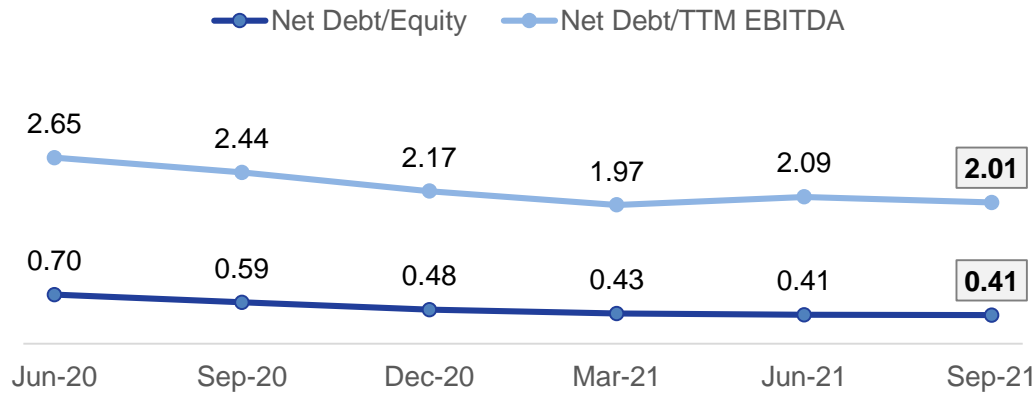
Net Debt (₹ Crore)



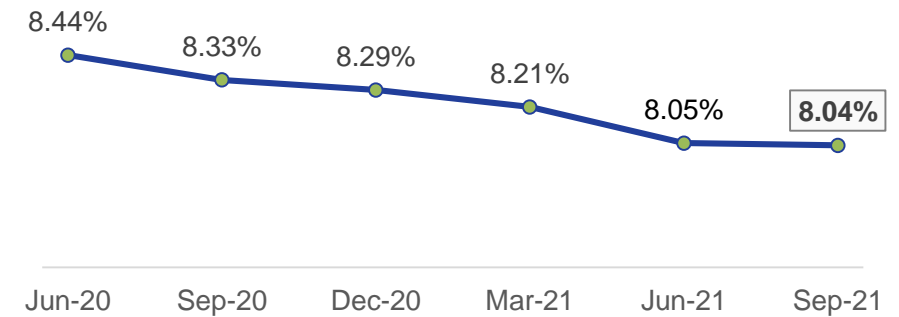
Net Worth (₹ Crore)



Leverage Ratios

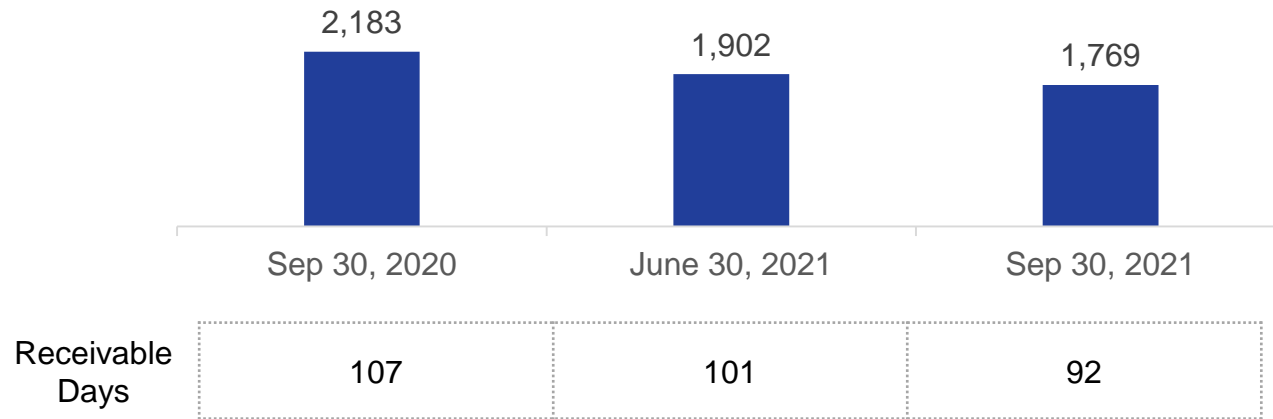


Wt. Average Cost of Debt



Amongst the strongest balance sheets in the sector - Well positioned to pursue growth opportunities

Consolidated Trade Receivables* (₹ Crore)



Receivables decline 19% YoY in Q2 FY22

- Receivables decline 19% YoY in Q2 FY22
 - Q2 FY21 was impacted by Covid related delays from customers
- All plants placed favourably in States' Merit Order Dispatch
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with Discoms
- Recovery of late payment surcharge in case of delayed payments from discoms



Sustainability

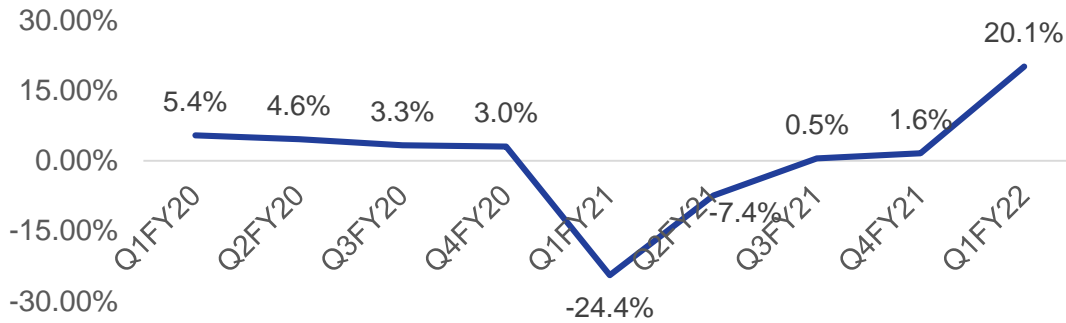
Update on Growth Projects

Operational & Financial Performance

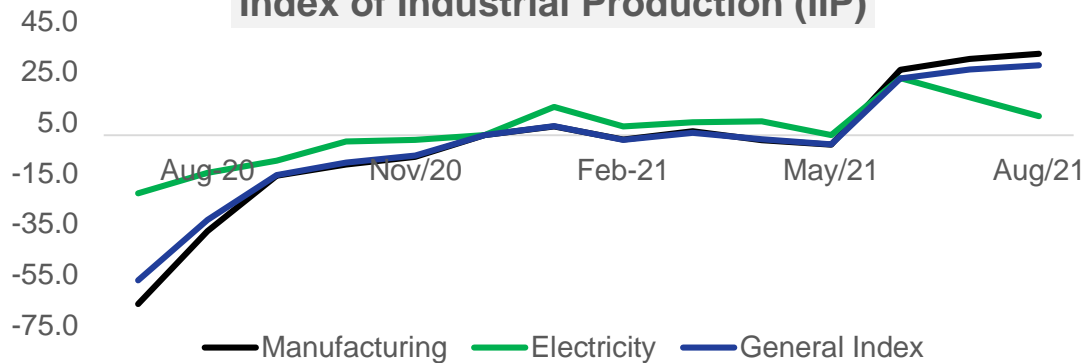
Business Environment

Appendix

Real GDP Growth



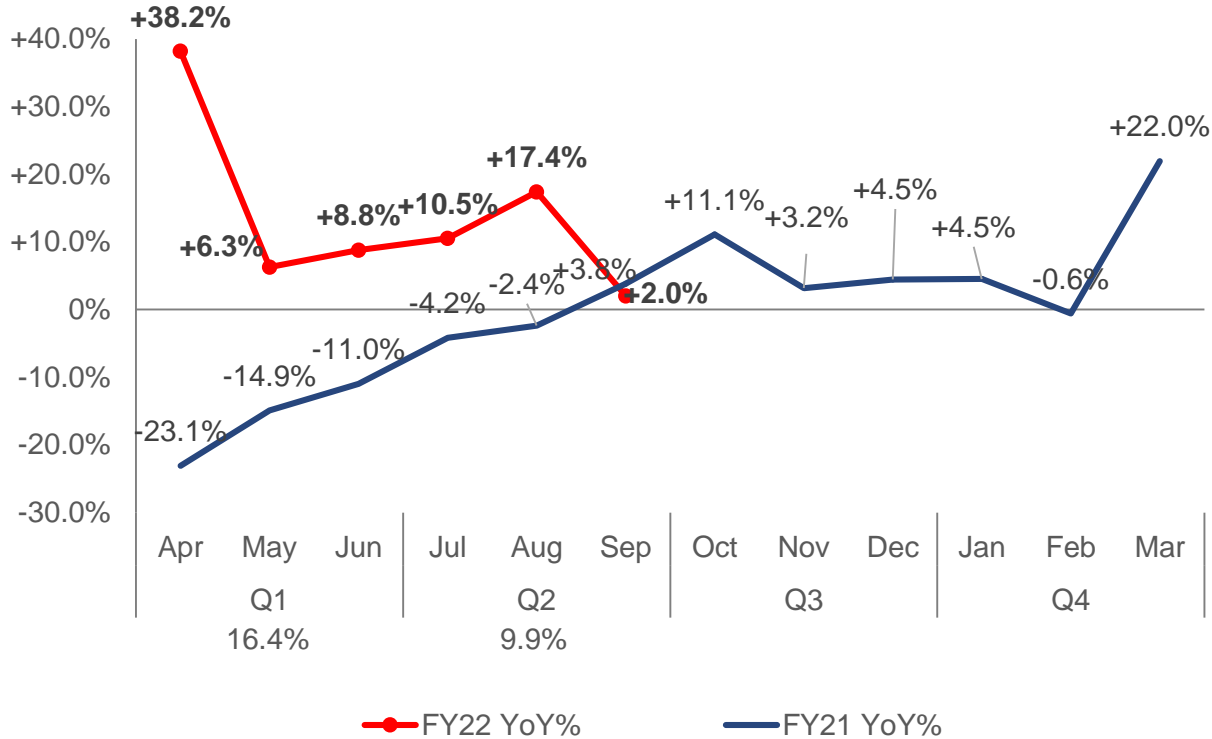
Index of Industrial Production (IIP)



- RBI's MPC kept repo rate unchanged at 4.0%, with an accommodative stance in its Oct'21 meeting
 - Real GDP growth at 20.1% in Q1 FY22 ; FY22 growth projection retained at 9.5%
- Signs of economic recovery visible; Substantial acceleration in the pace of vaccination, sustained lowering of new infections, and a likely rebound in pent-up demand in the upcoming festive season
- On the supply side, rise in crude oil, coal, natural gas & other commodity prices; acute shortage of key industrial components; and high logistics costs are adding to input cost pressures
- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector and banking sector should boost investor confidence
- New and more virulent strains, elevated levels of crude oil and commodity prices & inflationary pressures, global supply bottlenecks and global financial market volatility pose downside risks to growth

Strong vaccination push, festival led demand and thrust on infrastructure spend brighten near-term prospects for the economy

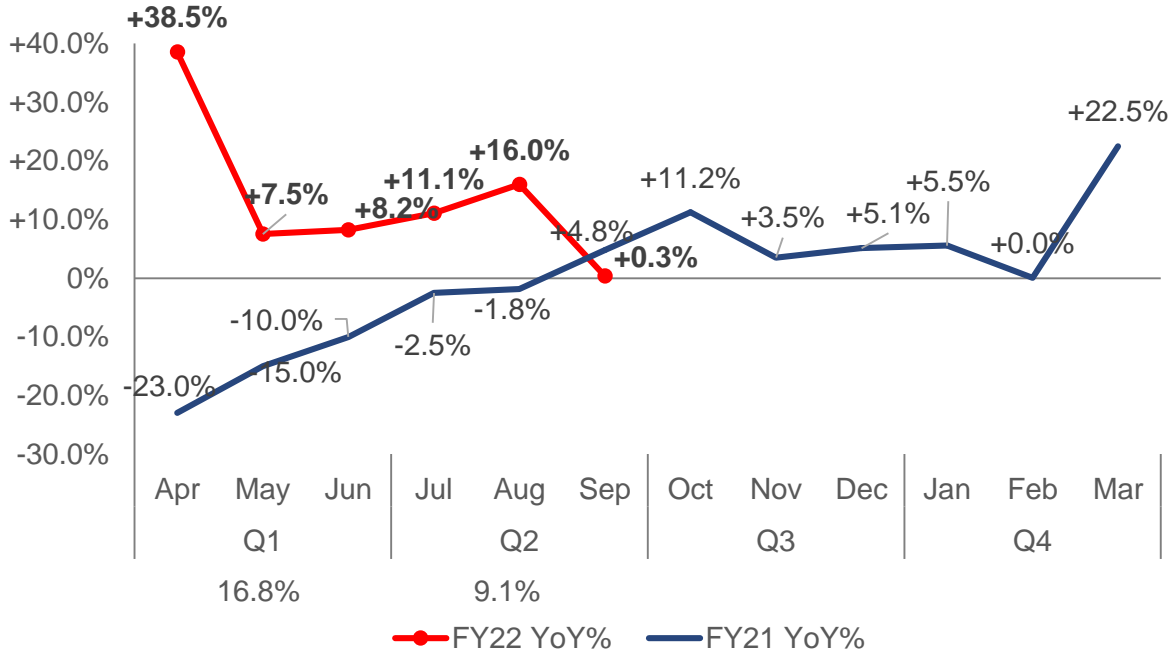
Power Demand Growth YoY



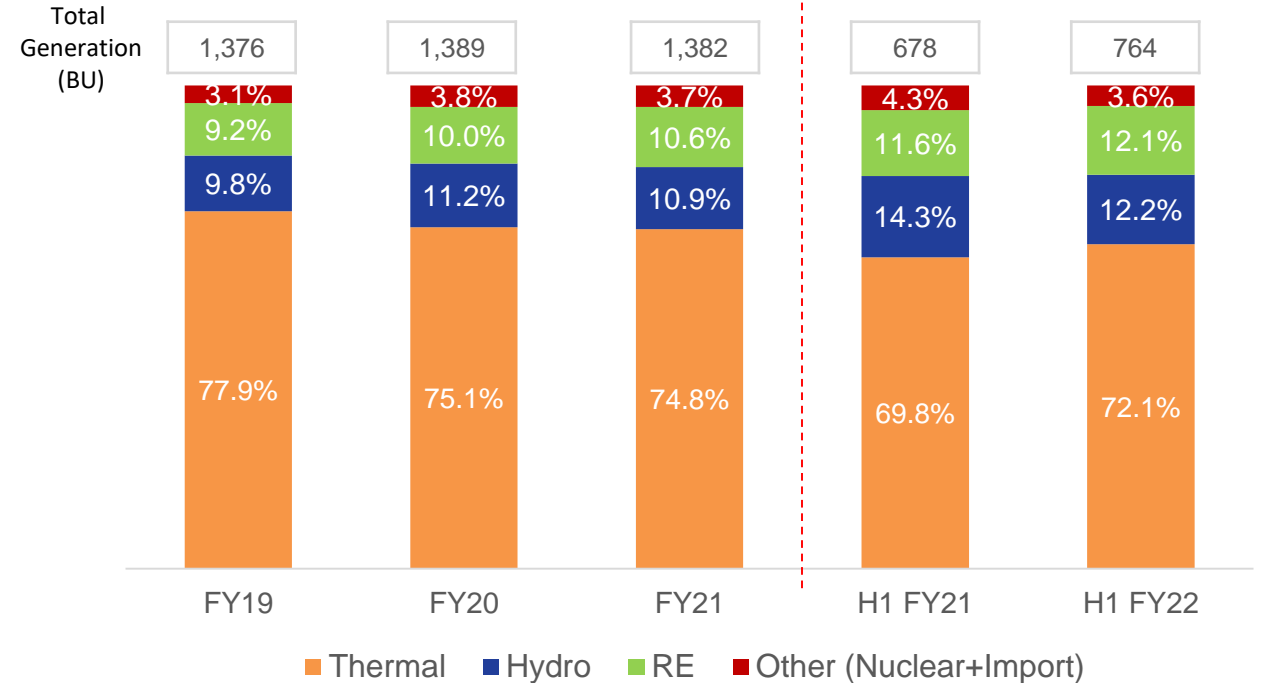
- **Power demand in H1 FY22 saw a strong increase of 13.0% YoY**
 - A strong pickup in economic activity coupled with a low base effect.
 - In H1 FY21 demand had declined by 8.7% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
- **Power demand in Q2 FY22 stood at 9.9% YoY**
 - Demand had turned positive for the first time last year in the month of Sep'21, with a 3.8% YoY increase
 - In Q2 FY22, All India demand had touched an all time high of ~203 GW in the month of Jul'21
- **For first 27 days in Oct'21, power demand increased by 3.3% YoY (and 14.4% compared to Oct'19)**

Power Demand growth at a healthy 13% in H1 FY22

Power Generation Growth YoY



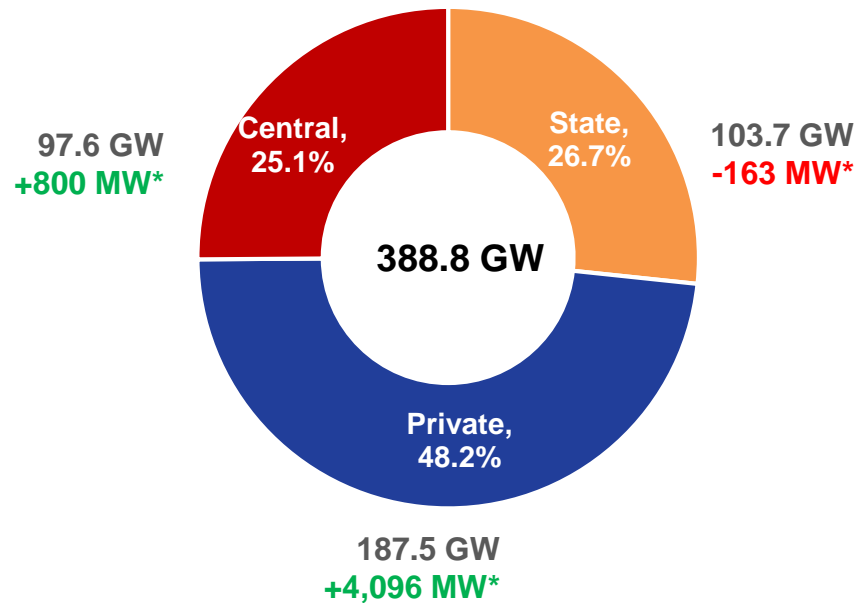
Segment-wise Share in Generation



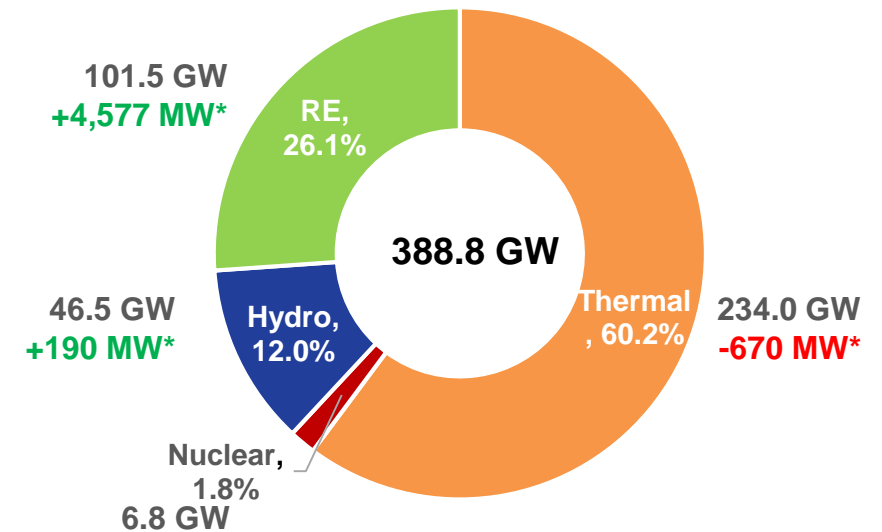
- In H1, Generation increased 12.7% YoY led by RE (18%) and Thermal (16%) segments
- In Q2, Generation increased 9.1% YoY led by RE (22%) and Thermal (9%) segments

Share of Thermal and Renewables increased, while that of Hydro declined in H1 YoY

Sector-wise Installed Capacity



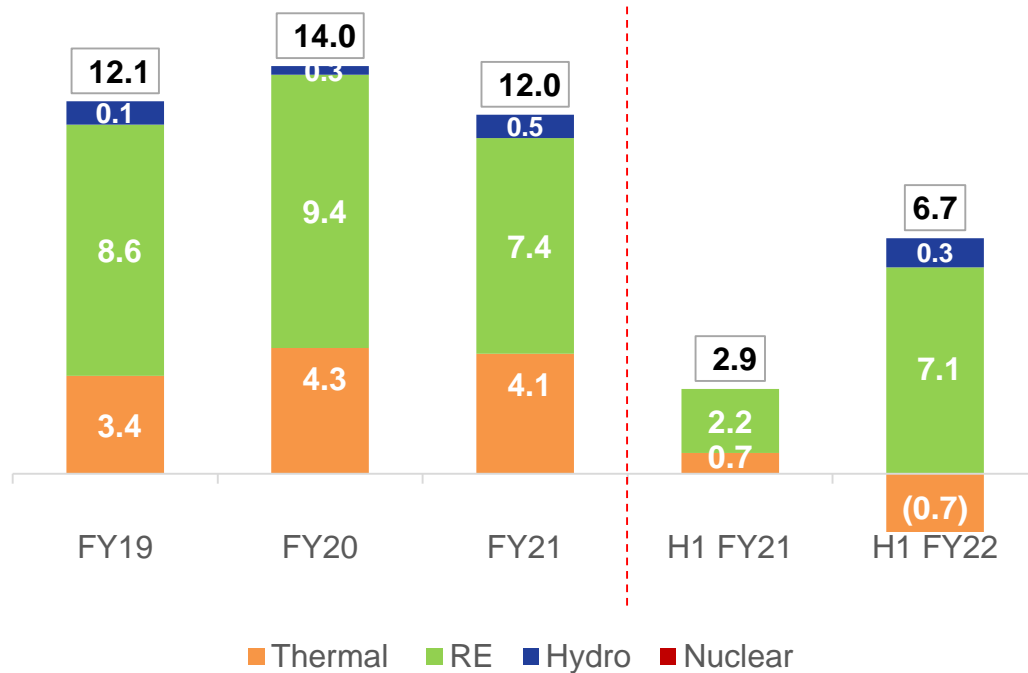
Segment-wise Installed Capacity



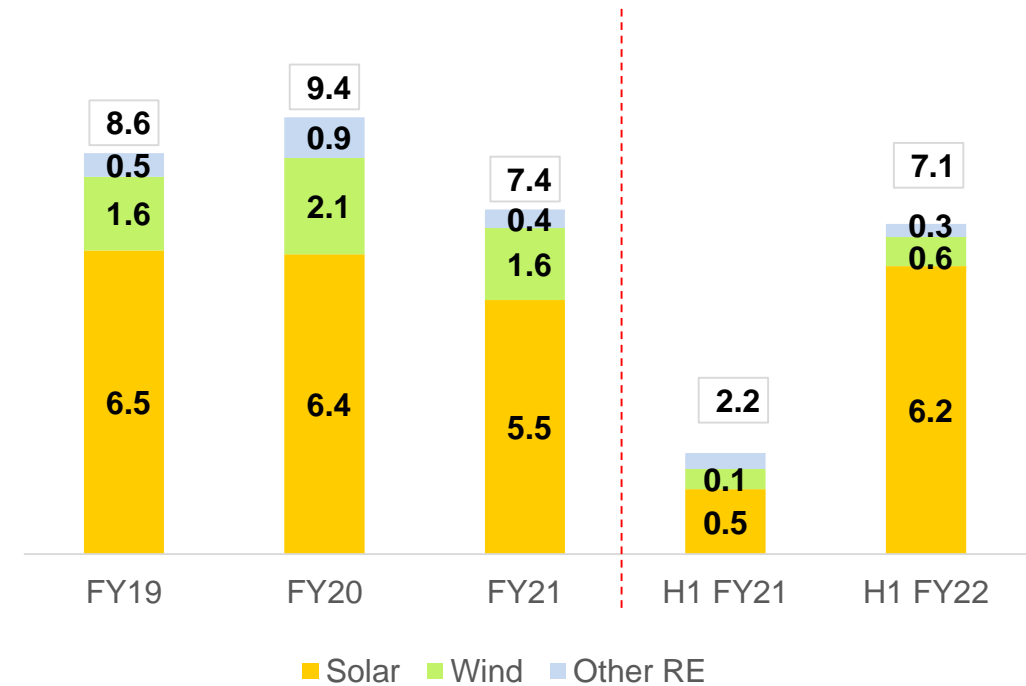
As on June 30, 2021

In Q2 FY22, Installed Capacity increased by net 4.7 GW, driven by Renewable Energy segment
 Total Renewable Energy capacity (excl. hydro) in India crossed 100 GW mark in Sept'21

Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)

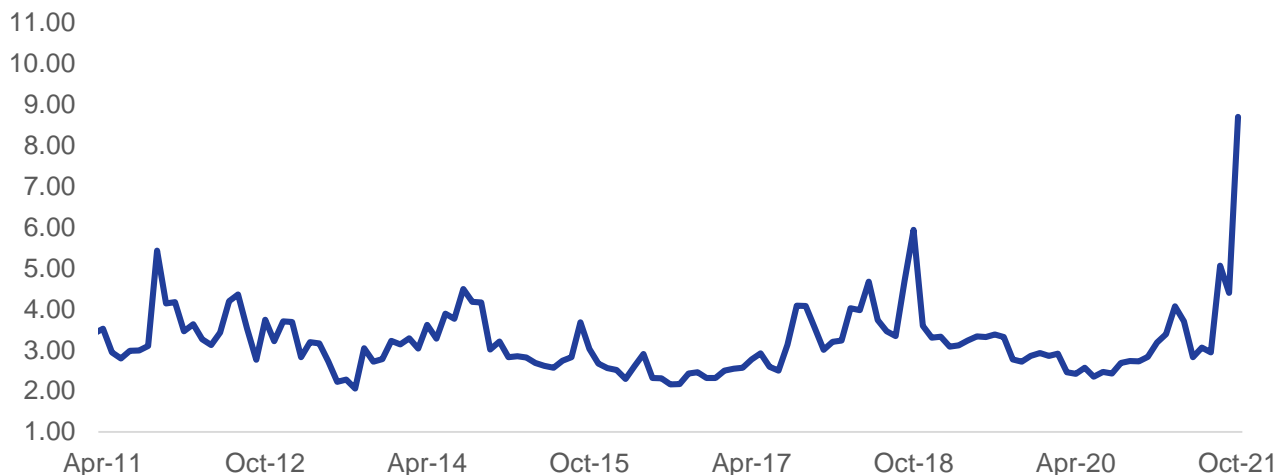


Renewable energy driving capacity addition

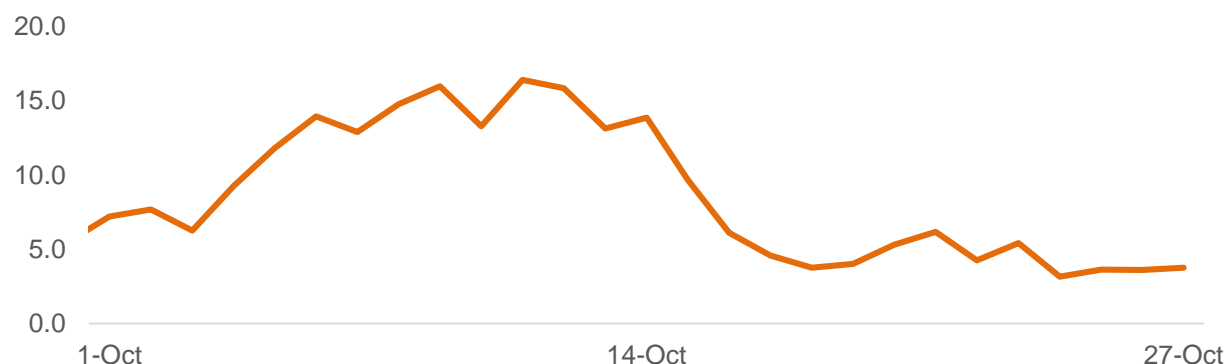
7.1 GW RE capacity added in H1 FY22 driven by solar segment

Merchant Market Snapshot

Monthly Average Merchant Tariff (Rs/unit)



Daily Average Merchant Tariff: October 2021 (Rs/unit)



- **Monthly Merchant Prices averaged at Rs 8.7/unit in October'21¹ – Highest in the last decade**
 - Primarily driven by high demand, constraints in domestic coal supply and rise in imported coal prices globally
 - Coal stocks at power plants had fallen to less than 5 days supply amid high power demand and seasonally low coal production & supply constraints
 - To ease the domestic coal shortage, Govt. has taken mitigation measures, that include:
 - allowing un-requisitioned generation capacity under PPA to sell power in merchant market
 - allowing captive coal/lignite mine owners to sell 50% of annual produce in open market
 - proposing for revision in coal stocking norms for thermal plants
- **Daily Max. price touched Rs 20/unit for the first time on IEX**
- **Volumes¹ in Day-Ahead-Market in Oct increased ~25% YoY to 5,978 MU from 4,700 MU in corresponding period last year**

Merchant Tariffs at a decade high in October 2021



Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

Operational Performance – Net Generation

| Location | | Capacity | Net Generation | | | | | |
|---------------------------------|-------|-------------|----------------|---------|------------|---------------|---------|------------|
| | | | Q2 FY22 | Q2 FY21 | Change YoY | H1 FY22 | H2 FY21 | Change YoY |
| | | | MUs | MUs | % | MUs | MUs | % |
| Ratnagiri (1,200 MW) | LT | 92% | 1,465 | 1,387 | +6% | 2,847 | 2,689 | +6% |
| | Total | 100% | 1,514 | 1,434 | +6% | 2,924 | 2,819 | +4% |
| Barmer (1,080 MW) | LT | 100% | 1,696 | 1,719 | (1%) | 3,269 | 3,211 | +2% |
| Vijayanagar (860 MW) | LT | 35% | 511 | 497 | +3% | 1,125 | 862 | +31% |
| | Total | 100% | 650 | 559 | +16% | 1,383 | 964 | +43% |
| Nandyal (18 MW) | LT | 100% | 28 | 25 | +14% | 55 | 38 | +45% |
| Total Thermal (3,158 MW) | LT | 79% | 3,700 | 3,628 | +2% | 7,296 | 6,800 | +7% |
| | Total | 100% | 3,888 | 3,737 | +4% | 7,632 | 7,033 | +9% |
| Hydro (1,345 MW)* | LT | 97% | 2,848 | 2,913 | (2%) | 4,241 | 4,544 | (7%) |
| | Total | 100% | 2,895 | 2,913 | (1%) | 4,289 | 4,544 | (6%) |
| Solar (9 MW) | LT | 100% | 3 | 3 | +5% | 7 | 5 | +33% |
| TOTAL | LT | 85% | 6,550 | 6,543 | - | 11,544 | 11,350 | +2% |
| | Total | 100% | 6,786 | 6,653 | +2% | 11,927 | 11,582 | +3% |

Operational Performance – PLF

| | | | PLF | | | | (*Deemed PLF) |
|---------------------------------|-------|----------|----------|----------|----------|----------|---|
| Location | | Capacity | Q2 FY22 | Q2 FY21 | H1 FY22 | H2 FY21 | Remarks – Q2 FY22 |
| Ratnagiri (1,200 MW) | LT | 92% | 66 (*88) | 75 (*91) | 66 (*87) | 73 (*91) | Impact of maintenance activities partly offset by higher PPA tie-up |
| | Total | 100% | 62 (*83) | 59 (*71) | 61 (*79) | 58 (*72) | |
| Barmer (1,080 MW) | LT | 100% | 78 (*83) | 80 (*86) | 76 (*81) | 75 (*85) | Lower LT offtake |
| Vijayanagar (860 MW) | LT | 35% | 84 (*86) | 82 (*90) | 93 (*95) | 71 (*86) | Higher LT and ST sales |
| | Total | 100% | 37 (*38) | 32 (*35) | 40 (*41) | 28 (*33) | |
| Nandyal (18 MW) | LT | 100% | 79 (*93) | 69 (*93) | 77 (*95) | 53 (*95) | Higher LT sales |
| Total Thermal (3,158 MW) | LT | 79% | 73 (*86) | 78 (*88) | 74 (*85) | 73 (*87) | |
| | Total | 100% | 61 (*71) | 59 (*67) | 60 (*69) | 56 (*66) | |
| Hydro (1,345 MW) | Total | 100% | 99 | 102 | 75 | 80 | Lower water flow |
| Solar (9 MW) | LT | 100% | 15 | 14 | 18 | 14 | |

Consolidated Financial Results

| H1 FY22 | H1 FY21 | Particulars in ₹ Crore | Q2 FY22 | Q2 FY21 |
|--------------|---------|--|--------------|---------|
| 4,097 | 3,886 | Total Revenue ¹ | 2,237 | 2,000 |
| 1,910 | 1,812 | EBITDA | 1,080 | 985 |
| 47% | 47% | EBITDA Margin(%) | 48% | 49% |
| 481 | 448 | Finance Cost | 191 | 207 |
| 342 | 448 | Interest Cost | 167 | 207 |
| 139 | - | Exceptional ² | 24 | - |
| 573 | 581 | Depreciation | 284 | 292 |
| 856 | 783 | Profit Before Tax | 604 | 486 |
| 540 | 565 | Profit After Tax | 339 | 352 |
| 675 | 565 | Adjusted Profit After Tax ³ | 414 | 352 |
| 1,167 | 1,183 | Gross Cash Accruals ⁴ | 656 | 666 |
| 3.30 | 3.44 | Diluted EPS ⁴ (₹) | 2.07 | 2.14 |

1- Including Job work impact in H1FY22, hence not strictly comparable YoY

2- Includes (a) One-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro, and (b) interest on regulatory liabilities

3 – Adjusted for one-off tax impact due to finance cost

4- Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 5- Not Annualized

Entity-wise Financial Results

| Entity-wise Revenue from Operations | | | | |
|-------------------------------------|--------------|-------------------------|--------------|---------|
| H1 FY22 | H1 FY21 | Particulars in ₹ Crore | Q2 FY22 | Q2 FY21 |
| 1,560 | 1,476 | Standalone ¹ | 802 | 672 |
| 1,302 | 1,358 | JSW Energy (Barmer) | 665 | 709 |
| 805 | 873 | JSW Hydro Energy | 514 | 539 |
| 36 | 35 | JPTL | 18 | 18 |
| 3,815 | 3,744 | Consolidated* | 2,087 | 1,939 |

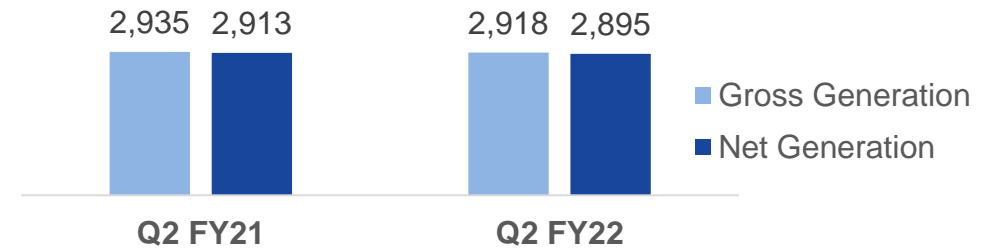
| Entity-wise EBITDA | | | | |
|--------------------|--------------|------------------------|--------------|---------|
| H1 FY22 | H1 FY21 | Particulars in ₹ Crore | Q2 FY22 | Q2 FY21 |
| 579 | 413 | Standalone | 322 | 209 |
| 462 | 526 | JSW Energy (Barmer) | 228 | 250 |
| 767 | 832 | JSW Hydro Energy | 485 | 506 |
| 34 | 34 | JPTL | 17 | 17 |
| 1,910 | 1,812 | Consolidated* | 1,080 | 985 |

Q2 FY22 Performance – JSW Hydro Energy Ltd

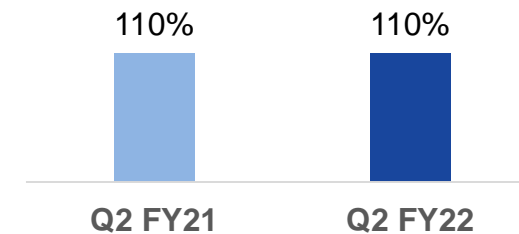
Key Highlights :

- ✓ Healthy Operational and Financial Performance
- ✓ Receivable Days decline to 128 days at end of Sep'21 from 164 at the end of Sep'20
 - Q2 FY21 receivables were impacted due to Covid-19
- ✓ Received CEA approval for uprating of Karcham Wangtoo Capacity by 91 MW to 1,091 MW, in a phased manner
 - 1,045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1,091 MW thereafter uprating without any additional capex
- ✓ Commenced Operations of 45 MW uprated capacity at Karcham Wangtoo HEP in July'21. Operational capacity increased to 1045 MW from 1000 MW

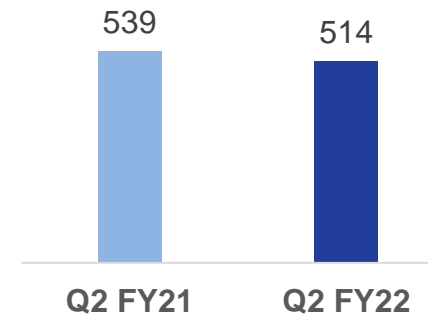
Generation (MU)



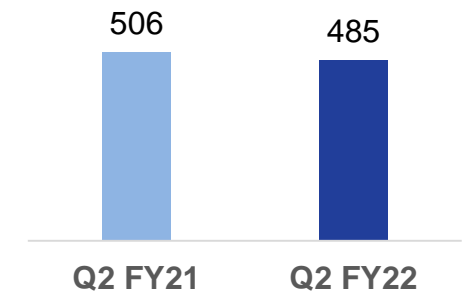
PAF



Revenue (₹ Crore)



EBITDA (₹ Crore)





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BETTER EVERYDAY