



JSW Energy Limited

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

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

SEC / JSWEL
24th October, 2024

| | |
|---|---|
| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 | National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 |
| Scrip Code: 533148 | 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, 2024

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

Dear Madam / Sirs,

Further to our letter dated 24th October, 2024, 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, 2024.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



Q2 FY25 Results Presentation

October 24, 2024

Forward Looking and Cautionary Statement

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

Agenda

Q2 FY25 Highlights

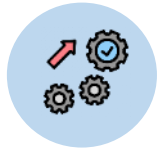
Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

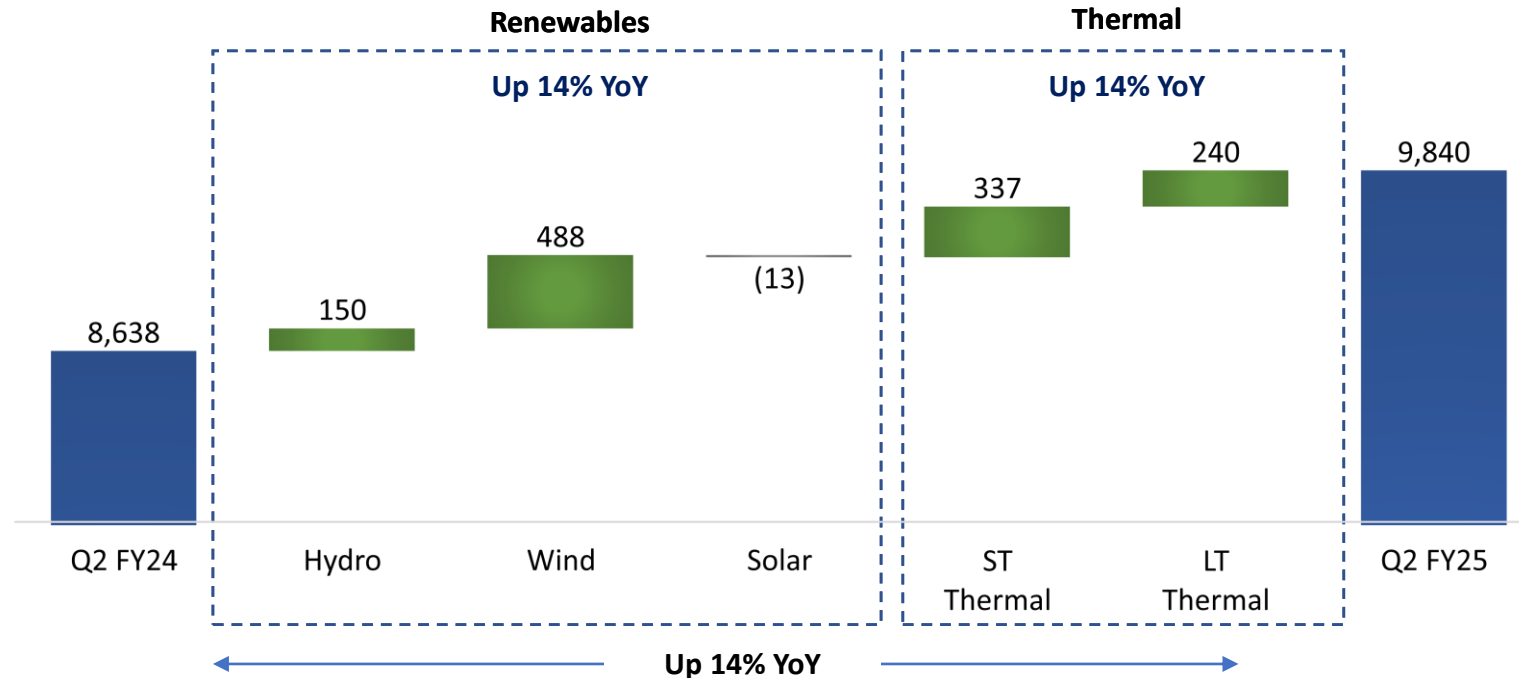
Appendix



Operational Performance

- Net Generation: Up by 14% YoY at 9.8 BUs driven by wind capacity additions, higher generation at thermal and hydro plants
- Total RE generation is up by 14% YoY at 5.0 BUs driven by 37% YoY increase in wind generation and 5% YoY increase in hydro generation; Total thermal generation is up by 14% YoY at 4.8 BUs
- Long Term PPA Generation: Up by 9% YoY

Q2 FY25 | Generation (MUs)





Consolidated Financial Performance

- Reported EBITDA declined by 5% YoY to ₹ 1,907 Cr while underlying EBITDA increased 4% YoY primarily on account of higher generation
- PAT and Cash PAT were marginally up YoY at ₹853 Cr and ₹1,190 Cr, respectively
- Best in class Balance Sheet: Net Debt to Equity at 0.9x, Net Debt to EBITDA¹ at 4.1x, Net Debt to EBITDA¹ (excl. CWIP) at 2.2x
- Receivables on DSO basis stood at 70 days; Cash & Cash Equivalents² stood at ₹ 5,719 Cr



ESG and Sustainability

- **MSCI:** Achieved an 'A' rating from MSCI for ESG practices
- **CDP :** Climate A- (Leadership) | Water Security B (Management)
- **DJSI:** Achieved highest ever score of 77/100 in S&P Global DJSI - ESG rating
- **GPTW:** Recognised as 'Best Workplaces' by 'Great Place to Work' in 2024



Generation: Total locked-in capacity of 19.2 GW

- 204 MW of wind capacity commissioned during the quarter; 495 MW capacity added in YTD FY25
- Commissioning of 440 MW of 454 MW SECI X Wind Project
- Won RE bids to install 3.7 GW taking the total locked-in generation capacity to 19.2 GW
- New PPAs signed for 3.8 GW of RE projects during the quarter, with this 2/3rd of the projects won in CY24 have been tied-up under long-term PPA

Growth Projects

Products and Services

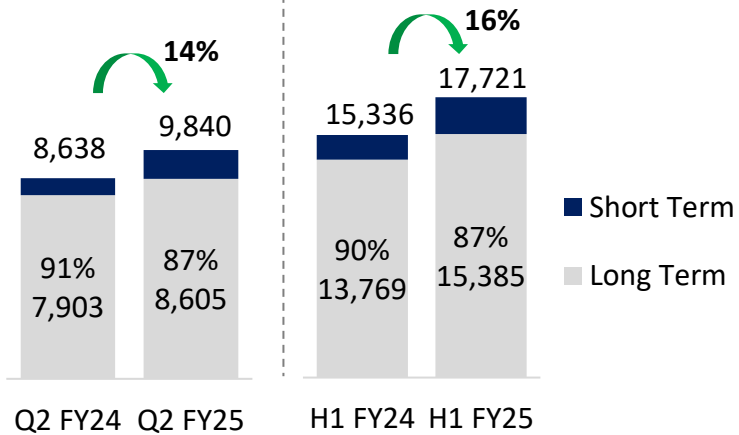
- Green Hydrogen: Equipment deliveries started and civil works in progress for the 3,800 TPA hydrogen supply agreement with JSW Steel; expected commissioning by Mar-25
- BESS: Construction of the 1.0 GWh SECI project is in progress with expected commissioning by Jun-25
- Pumped Hydro Storage: Signed Energy Storage Facility Agreement for 12 GWh of Pumped Hydro Storage with Maharashtra State Electricity Distribution Company, expected commissioning in 48 months

Operational & Financial Performance

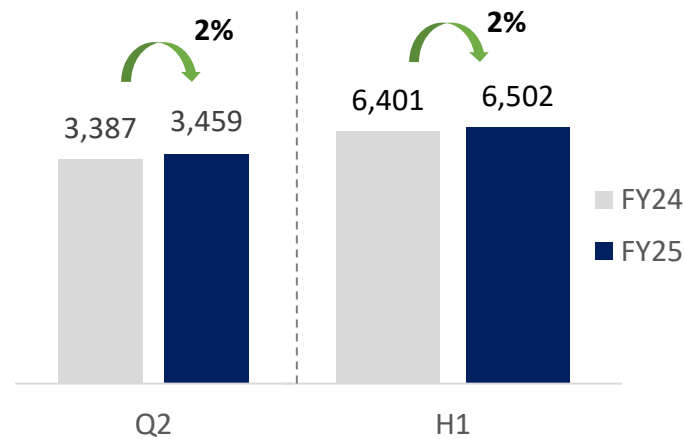


Consolidated Performance

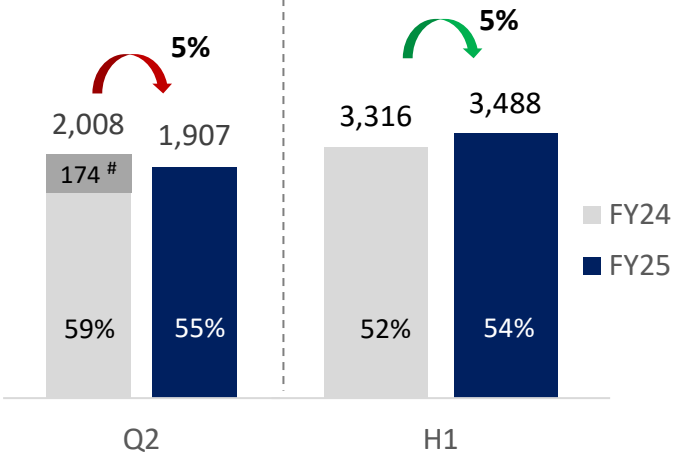
Net Generation (MUs)



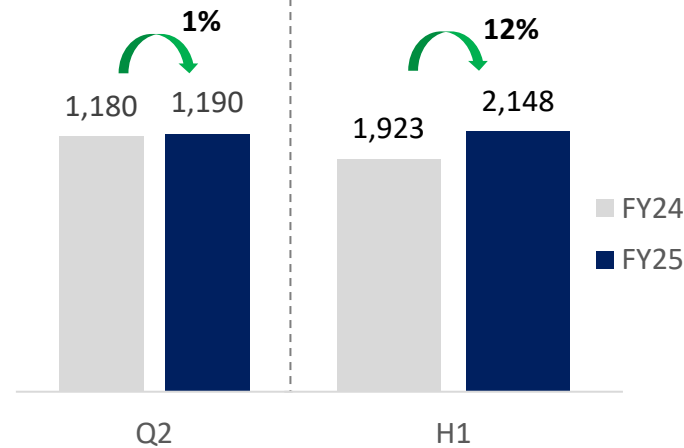
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights

- **Net Generation:** Up by 14% YoY at 9.8 BUs driven by wind capacity additions, higher generation at thermal and hydro plants. LT PPA generation is up 9% YoY
- **RE generation** is up by 14% YoY at 5.0 BUs driven by 37% YoY increase in wind generation and 5% YoY increase in hydro generation. **Thermal generation** is up by 14% YoY at 4.8 BUs

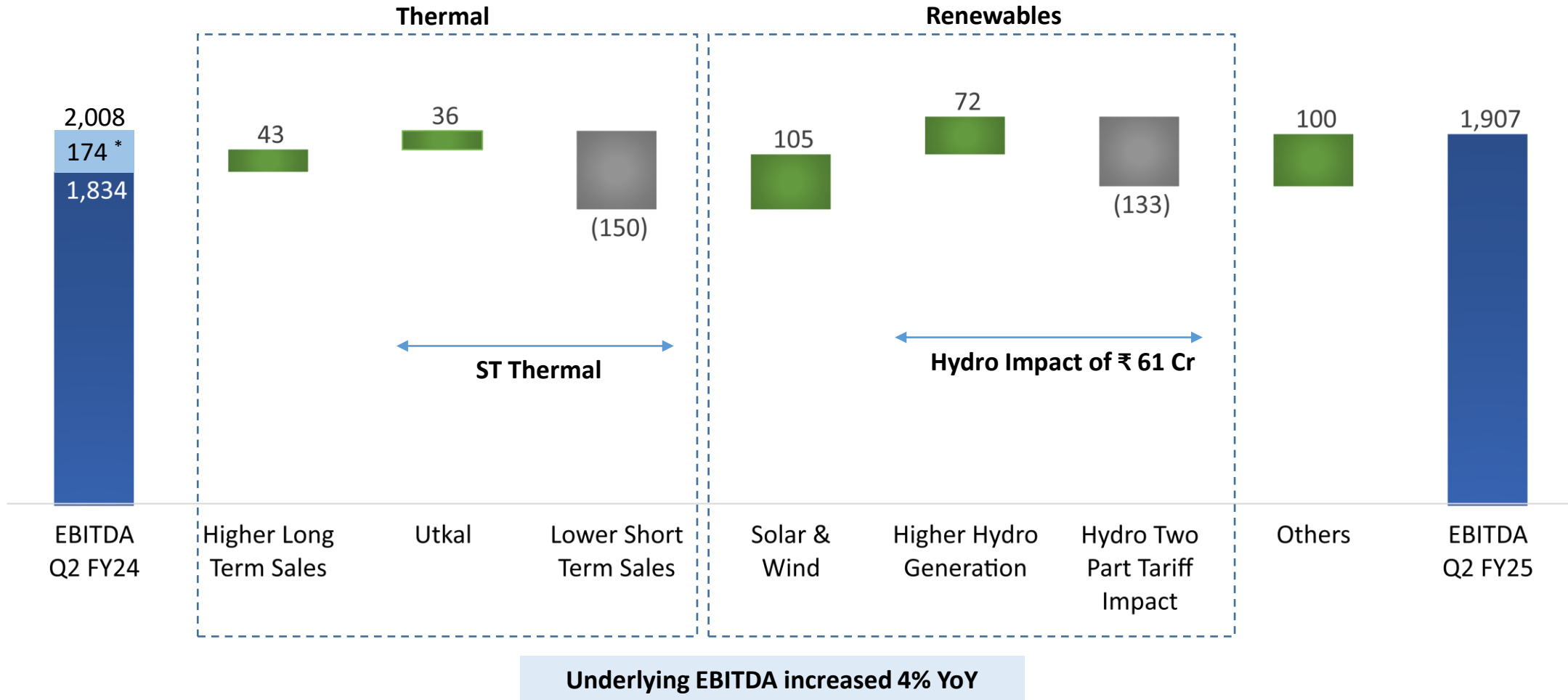
Financial Highlights

- **Total Revenue** increased 2% YoY at ₹ 3,459 Cr on account of wind capacity additions and Utkal Unit-1 partly offset by two-part tariff revision at Hydro
- **Reported EBITDA** declined by 5% YoY to ₹ 1,907 Cr while **underlying EBITDA** (Excluding hydro true-up in Q2 FY24) increased 4% YoY primarily on account of higher generation
- **Reported PAT and Cash PAT** were flat YoY at ₹853 Cr and ₹1,190 Cr, respectively

EBITDA Bridge

Q2 FY25

Particulars in ₹ Cr



Consolidated Financial Results

| H1 FY25 | H1 FY24 | Particulars in ₹ Crore | Q2 FY25 | Q2 FY24 |
|--------------|---------|------------------------------------|--------------|---------|
| 6,502 | 6,401 | Total Revenue | 3,459 | 3,387 |
| 3,488 | 3,316 | EBITDA | 1,907 | 2,008 |
| 54% | 52% | <i>EBITDA Margin(%)</i> | 55% | 59% |
| 767 | 807 | Depreciation | 392 | 409 |
| 1029 | 999 | Finance Cost | 518 | 514 |
| 1,691 | 1,510 | Profit Before Tax | 997 | 1,086 |
| 1,375 | 1,140 | Profit After Tax | 853 | 850 |
| 2,148 | 1,923 | Cash Profit After Tax ¹ | 1,190 | 1,180 |
| 7.88 | 6.93 | Diluted EPS ² (₹) | 4.89 | 5.17 |

Net Debt Movement

Particulars in ₹ Cr

- Capital Work- in-Progress (CWIP)
- Operational Projects

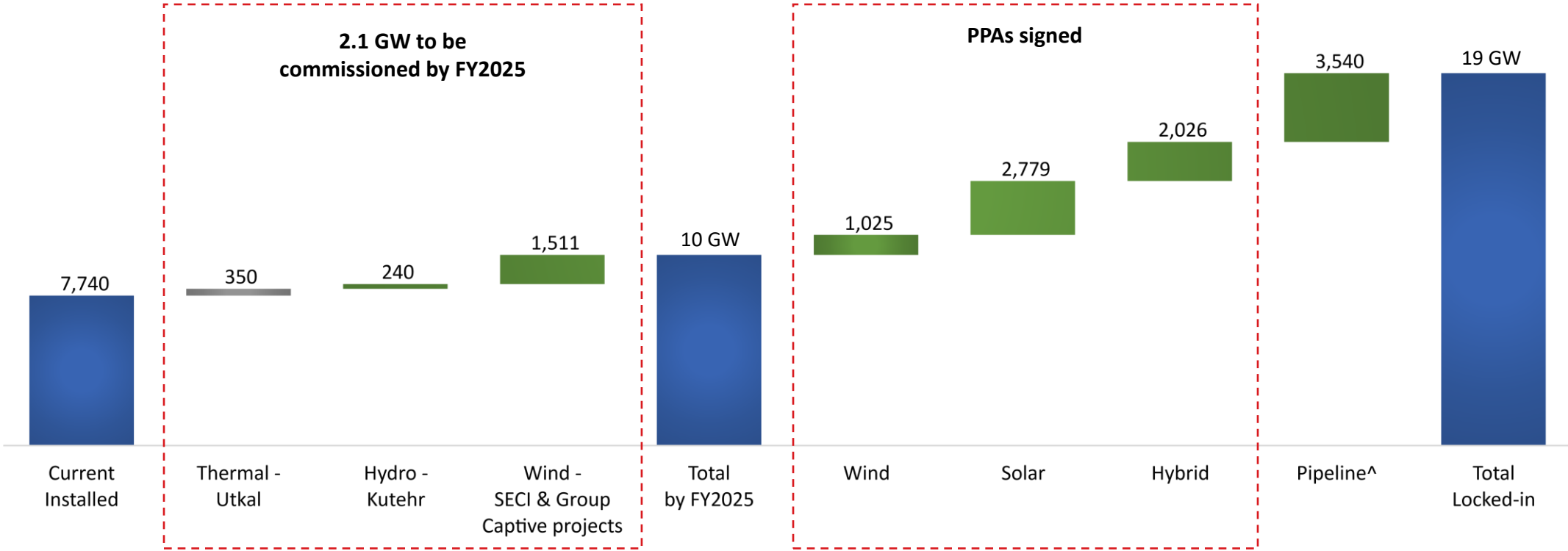


Sustainable Normalised Net Debt / EBITDA is well below the guided range of 3.5x-4.0x

Generation Capacity - Locked-in 19 GW

Generation (MW)

Installed Capacity to Double



Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Exclusively Renewable Project Pipeline

PPA Signed

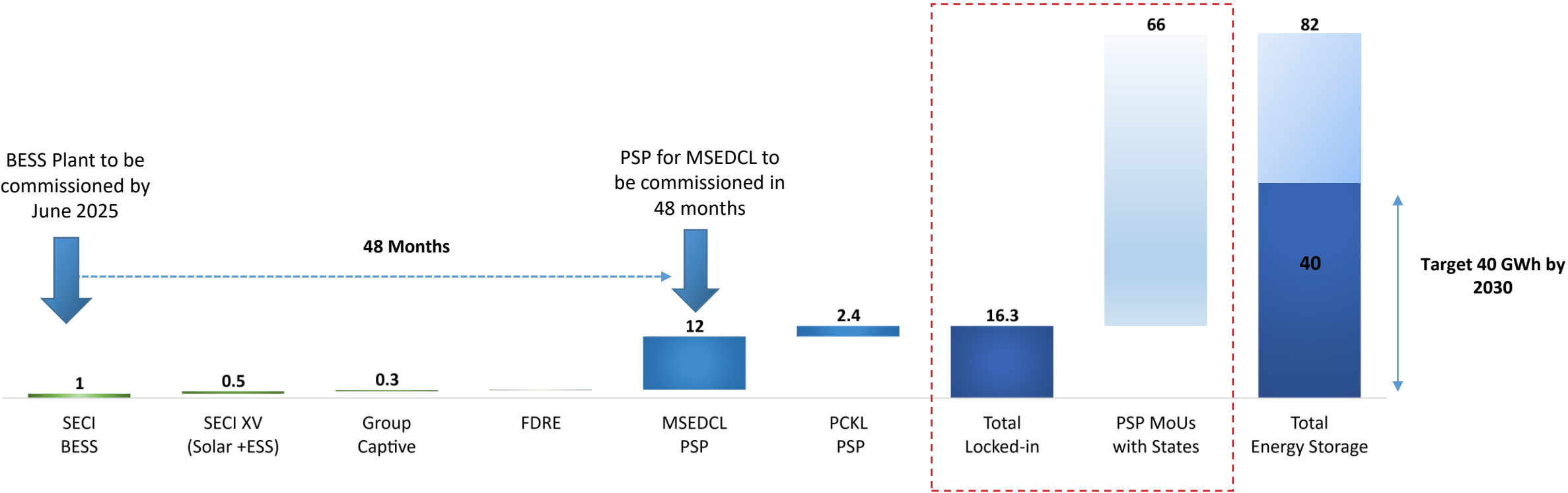
| Project | Contracted (MW) | Installed (MW) |
|--------------------------|-----------------|----------------|
| SJVN | 700 | 700 |
| SECI XIII | 700 | 700 |
| NTPC | 700 | 700 |
| GUVNL | 300 | 300 |
| PAVAGADA | 300 | 300 |
| Group Captive | 79 | 79 |
| Total Solar | 2,779 | 2,779 |
| SECI XVI | 1,025 | 1,025 |
| Total Wind | 1,025 | 1,025 |
| GUVNL (Phase II) | 192 | 234 |
| MSEDCL (Hybrid III & IV) | 1,200 | 1,600 |
| Group Captive | 125 | 125 |
| C&I | 67 | 67 |
| Total Hybrid | 1,584 | 2,026 |
| Total | 5,388 | 5,830 |

Letter of Award/Intent Received (PPA to be Signed)

| Project | Contracted (MW) | Installed (MW) |
|----------------------|-----------------|----------------|
| SECI XV (Solar +ESS) | 500 | 500 |
| Group Captive | 60 | 60 |
| Total Solar | 560 | 560 |
| Adani Energy – Wind | 250 | 250 |
| Total Wind | 250 | 250 |
| SECI (Hybrid VIII) | 300 | 330 |
| SJVN (Hybrid –II) | 300 | 330 |
| NTPC (Hybrid VI) | 300 | 330 |
| Group Captive | 1,410 | 1,410 |
| Total Hybrid | 2,310 | 2,400 |
| SECI – FDRE IV | 230 | 330 |
| Total | 3,350 | 3,540 |

2/3rd of the projects won in CY24 have been tied-up under long-term PPA

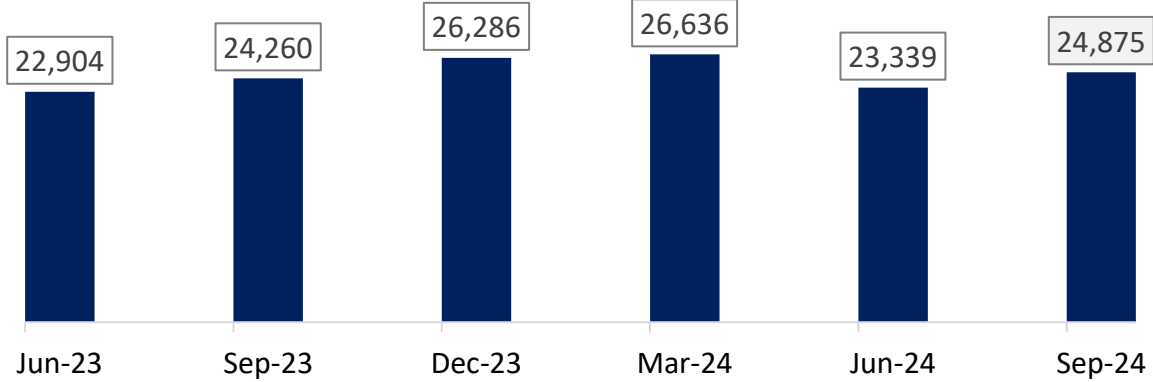
Energy Storage - Locked in 16.2 GWh



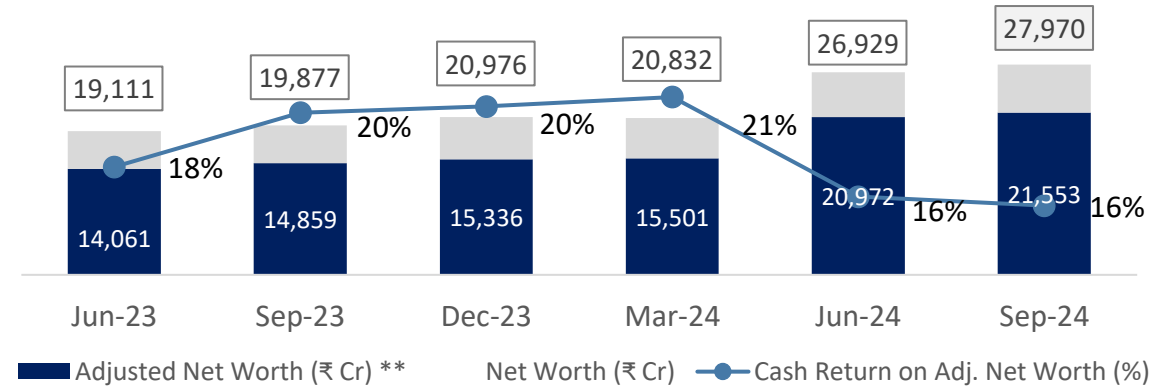
Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Superior Financial Risk Profile

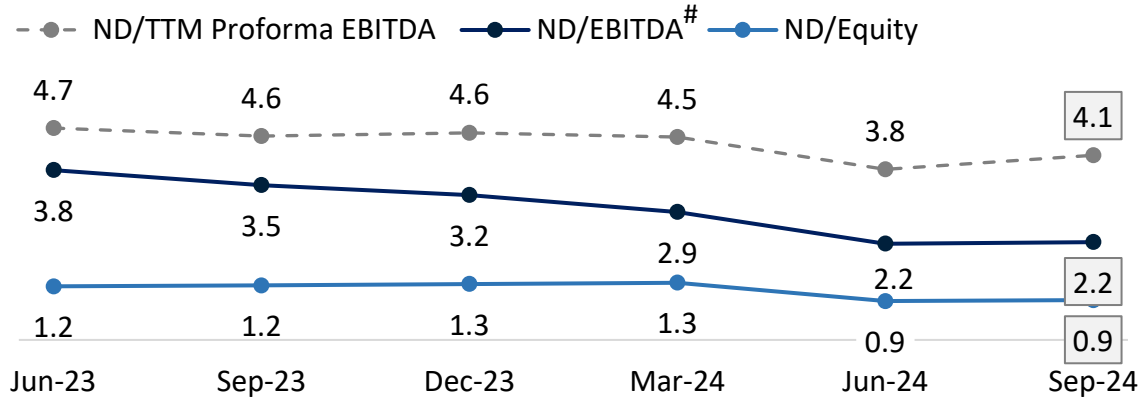
Net Debt (₹ Cr)



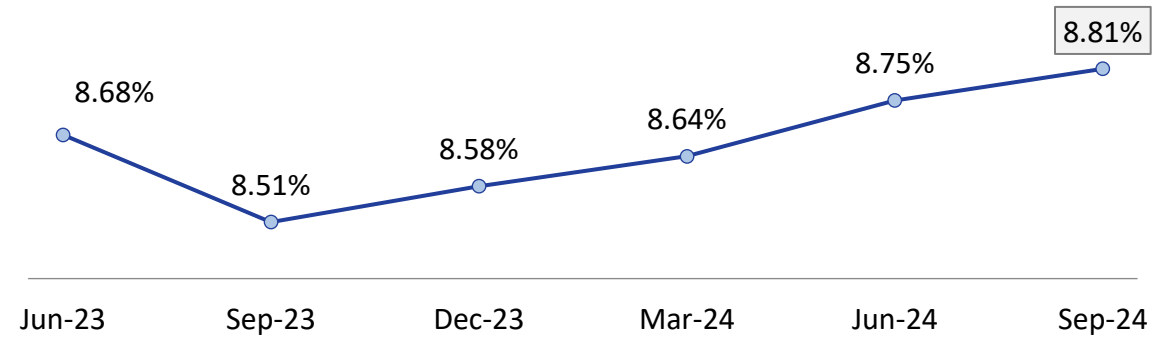
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



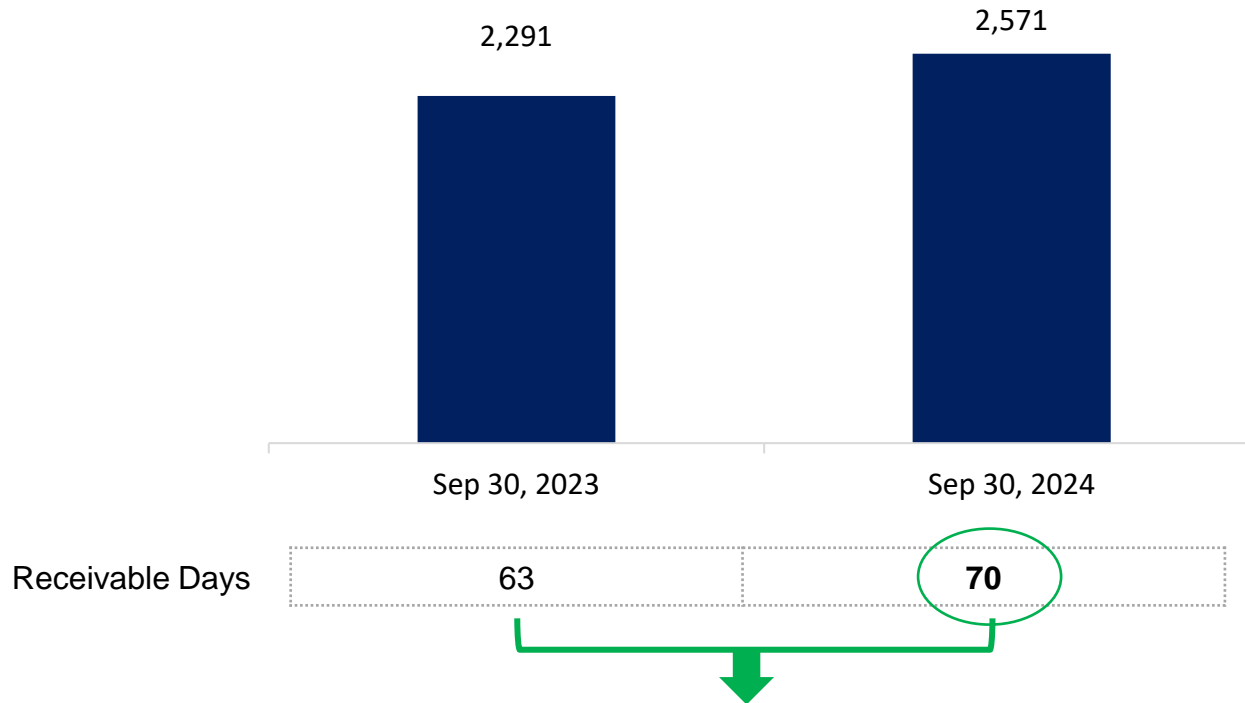
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables on a DSO terms remain at an healthy level
- All plants placed favourably in States' Merit Order Dispatch.
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms

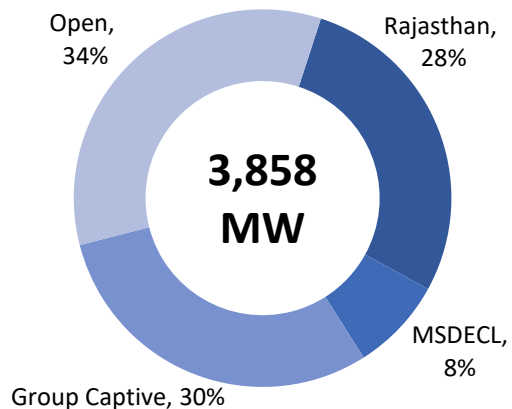
Segment Wise Performance



Present across all modes of generation

Thermal Assets | Q2 FY25 Highlights

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (MUs)

LT

Total

PLF/(Deemed PLF)

LT

Total

Operational Assets



Ratnagiri



Barmer



Vijayanagar



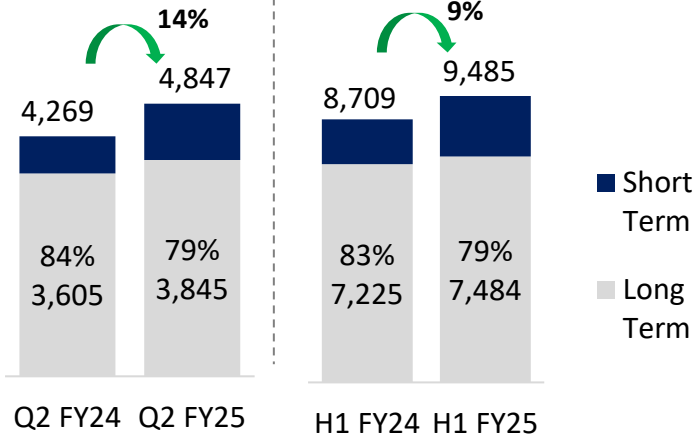
Utkal

| | Ratnagiri | Barmer | Vijayanagar | Utkal |
|-----------------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|
| Installed Capacity | 1,200 MW | 1,080 MW | 860 MW | 700 MW Unit 1 (350 MW) operational |
| PPA tied | 1,105 MW | 1,080 MW | 338 MW | Merchant |
| Fuel Type | Imported Coal | Lignite | Imported Coal | Domestic Coal |
| Net Generation (MUs) | 1,698 MUs (15% YoY) | 1,562 MUs (-2% YoY) | 569 MUs (12% YoY) | - |
| Total | 1,829 MUs (4% YoY) | 1,562 MUs (-2% YoY) | 972 MUs (8% YoY) | 467 MUs |
| PLF/(Deemed PLF) | 77%/(88%) | 73%/(81%) | 88%/(94%) | - |
| Total | 75%/(88%) | 73%/(81%) | 55%/(58%) | 66%/(66%) |

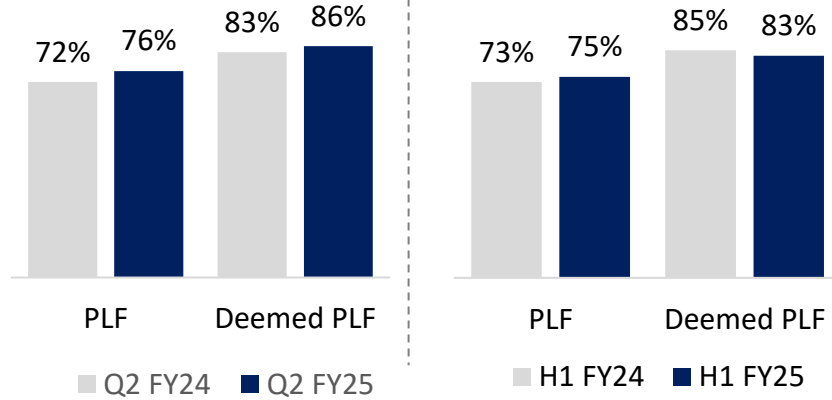
~72% of Current Installed Thermal Capacity of 3,508 MW is tied-up under Long-Term PPA

Thermal Assets | Q2 FY25 Highlights (2/2)

Net Generation (MUs)



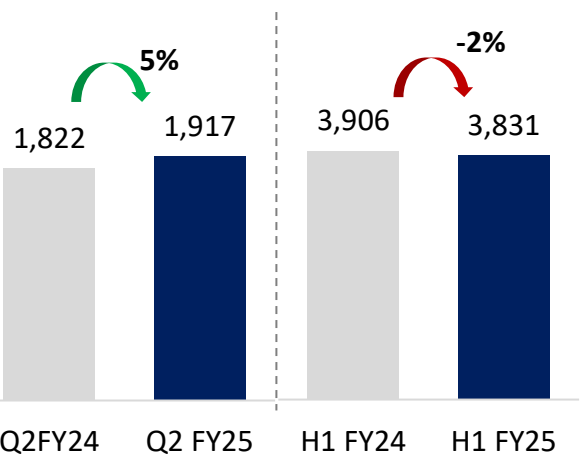
Thermal : PLF – long term



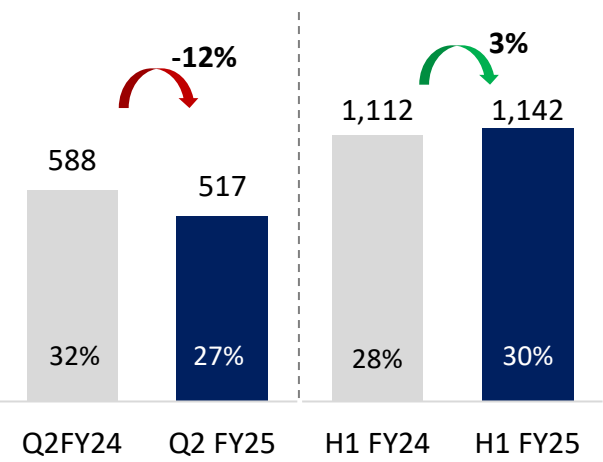
Operational Highlights

- **Total Net Generation** up 14% YoY at 4.8 BUs, driven by higher generation at Ratnagiri and Vijayanagar plants and contribution from Utkal Unit-1
- **Short Term generation** at 1,001 MUs was up 51% YoY vs 664 MUs in Q2 FY24
- **Long Term generation** was up 7% YoY in the quarter. LT PLF remains healthy at 76%

Segmental Revenue from Operations (₹ Cr)



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



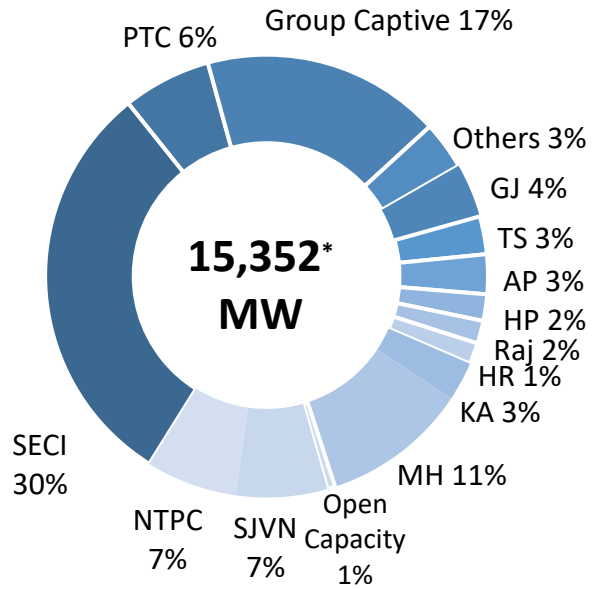
Financial Highlights

- Total operating thermal **Revenue** increased by 5% to ₹1,917 Cr due to contribution from Utkal Unit-1 partly offset by lower ST sales at Ratnagiri
- **EBITDA** excl other income declined 12% YoY to ₹ 517 Cr on account YoY reduction in spreads on short term sales

Renewable Assets | Q2 FY25 Highlights

Offtaker Profile

Presence across all modes of generation



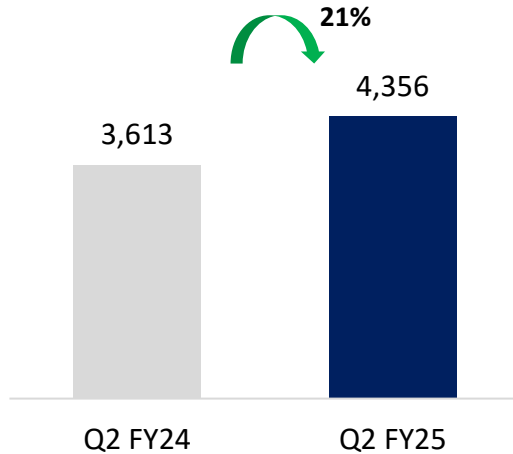
* Includes pipeline projects of 3.5 GW

| Wind – 4,701 MW | Hydro - 1,631 MW | Solar – 3,454 MW | Hybrid – 2,026 MW |
|---|--|--|--|
| | | | |
| Total - Operational - MW <ul style="list-style-type: none"> Acquired Wind 1,331 - 1,331 SECI X 454 - 440 SECI IX 810 - 205 Captive JSW Steel 737 - 144 Vashpet 45 - 45 | Total - Operational - MW <ul style="list-style-type: none"> Karcham Wangtoo 1,091 - 1,091 Baspa 300 - 300 | Total - Operational - MW <ul style="list-style-type: none"> Vijayanagar Captive 225 - 225 Acquired Solar 422 - 422 Others 28 - 28 | |
| Total - Under construction - MW <ul style="list-style-type: none"> SECI IX 810 - 605 SECI X 454 - 14 Captive JSW Steel 737 - 592 SECI XII 300 - 300 SECI XVI 1,025 - 1,025 | Total - Under construction - MW <ul style="list-style-type: none"> Kutehr 240 - 240 | Total - Under construction - MW <ul style="list-style-type: none"> SJVN 700 - 700 SECI XIII 700 - 700 NTPC 700 - 700 GUVNL 330 - 300 Pavagada 300 - 300 Group Captive – 79 - 79 | Total - Under construction - MW <ul style="list-style-type: none"> GUVNL 234 - 234 MSEDCL 1,600 - 1,600 Group Captive 125 - 125 C&I 67 - 67 |
| Net Generation (MUs) LT: 1,803 MUs (37% YoY) Total: 1,803 MUs (37% YoY) | Net Generation (MUs) LT: 2,683 MUs (0% YoY) Total: 2,916 MUs (5% YoY) | Net Generation (MUs) LT: 275 MUs (-5% YoY) Total: 275 MUs (-5% YoY) | |
| PLF LT: 41% Total: 41% | PLF LT: 94% Total: 99% | PLF LT: 19% Total: 19% | |

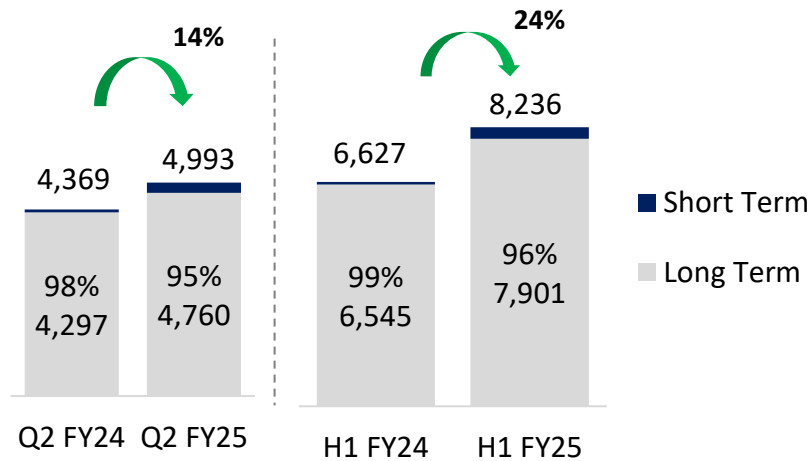
All under construction projects are tied-up with long term PPA

Renewable Assets | Q2 FY25 Highlights

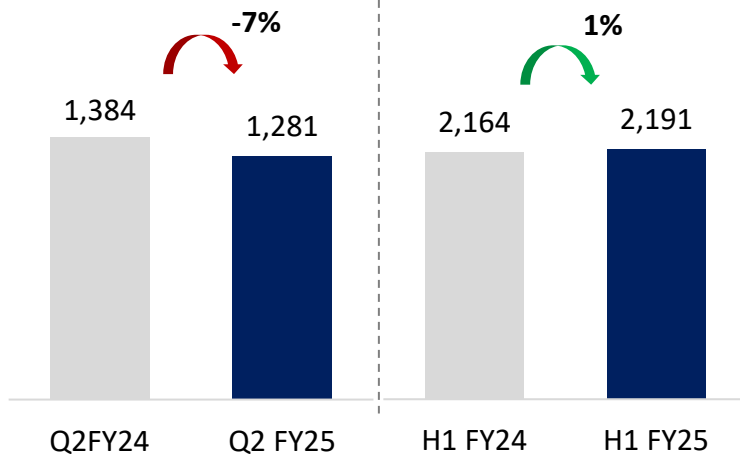
Installed Green Capacity (MW)



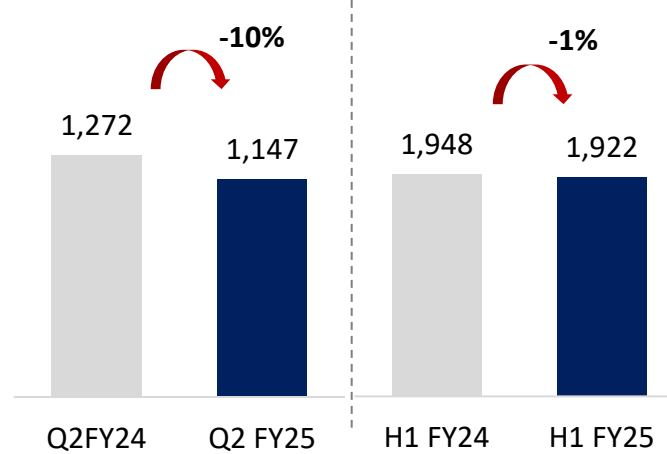
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Renewable generation was up 14% YoY
- Wind generation at 1.8 BUs increased by 37% YoY due to capacity additions
- Total Hydro generation at 2.9 BUs increased 5% YoY on account of better hydrology. Short term power sales from Hydro surged 2.3x YoY to 234 MUs

Financial Highlights

- Total **operating revenue** decreased 7% YoY to ₹ 1,281 Cr impacted by two-part tariff revision at JSW Hydro partly offset by capacity additions as a result **operating EBITDA** declined by 10% YoY to ₹ 1,147 Cr

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q2 FY25



Safety Performance

LTIFR of 0.18 upto Q2 FY25



Contractor Safety Management

Wind Projects: Pre-Qualification Assessment (PQA) assessment completed for contractors

- 93 contractors evaluated in Pre-Qualification Assessment (PQA)
- Hand holding for safety system implementation by contractors



Comprehensive Worker Training Programs at Project Sites

- Emergency response, mock drills and regular trainings across wind project sites, hydro and Ind-Barath thermal power plant to ensure a safe and efficient working environment across all our project sites



Review, analysis and 'Corrective and Preventive Action' of Safety Observations

- All safety incidents & near miss have been analysed and 'corrective and preventive action' for these are being implemented.
- Regular Trainings and Mock Drills at Hydro, Thermal and Wind projects
- 'Global Wind Organisation' training mandatory for working in nacelle of WTG towers
- Strengthening of SOP's at all WTG locations, through review, revision, external vetting

British Safety Council Award for OH&S



Prestigious 'Sword of Honour' Award
received by
Vijayanagar, Ratnagiri and Barmer Plants

Recognizing exemplary performance in OH&S
Management from around the Globe

Sustainability: Framework and Policies

17 Focus Areas with 2030 Targets from 2020 as Base Year

| | | |
|--|---|--|
| <p>Climate Change</p> <ul style="list-style-type: none"> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50% | <p>Renewable Power</p> <p>Enhance the renewable power to 2/3rd of our Total Installed Capacity</p> | <p>Biodiversity</p> <p>No Net Loss for Biodiversity</p> |
|--|---|--|

| | | |
|--|---|--|
| <p>Waste Water</p> <p>Zero Liquid Discharge</p> | <p>Waste</p> <p>100% Ash (Waste) utilization</p> | <p>Water Resources</p> <p>Reduce our water consumption per unit of energy produced by 50%</p> |
|--|---|--|

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

Aligned to National & International Frameworks

Governance & Oversight by Sustainability Committee

| | |
|------------------------------|--|
| Independent Directors | Mr. Sunil Goyal Ms. Rupa Devi Singh |
| Executive Director | Mr. Sharad Mahendra |

ESG Ratings – best amongst peers

| |
|---|
| MSCI : A |
| CDP : Climate A- (Leadership) Water Security B (Management) |
| Sustainalytics : 23.2 (Medium Risk) |
| S & P Global (DJSI - ESG) : 77/100 |
| FTSE4Good Index constituent |

Carbon Neutrality by 2050

Committed to keep global warming to 1.5°C in line with Paris Agreement - UN Climate Change Conference

Integrated Reporting since FY19

ESG Data book

Sustainability: Targets and Strategy

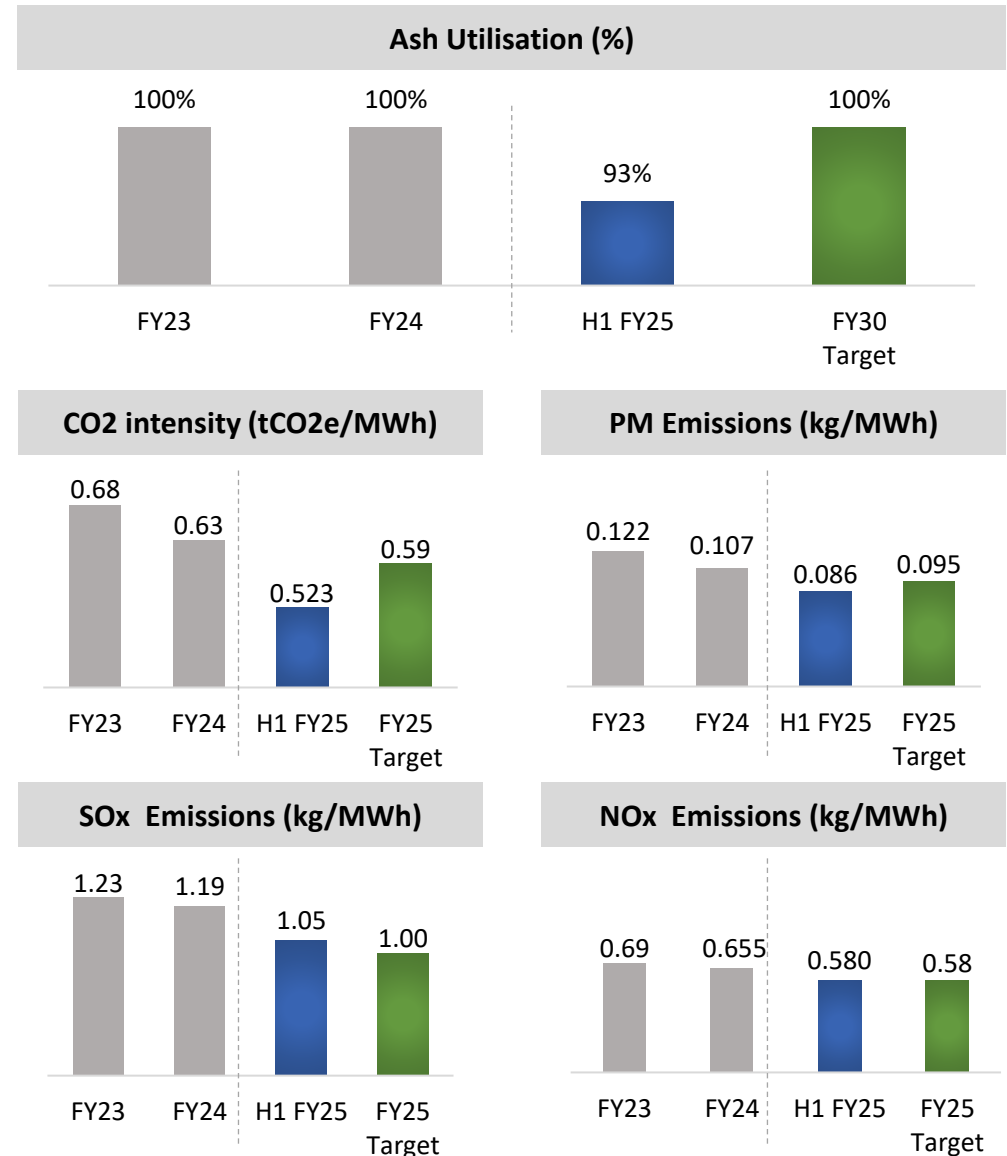
| SD Targets | | FY20 Actuals | Improvement (FY20 to FY30) | FY30 Targets | Strategic Initiatives and Approach |
|-----------------------|---|--------------|----------------------------|---------------------------------------|--|
| Climate Change | <ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh | 0.76 | 71% | 0.215 | <ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks Supply Chain Sustainability – development of Digital Platform for value chain partners under progress. Increased share of RE for decarbonization - Total RE operational capacity increased from 3,613 MW (Q2 FY25) to 4,218 MW (Q2 FY25) |
| Water Security | <ul style="list-style-type: none"> Specific fresh water intake (m³/MWh) | 1.10 | 46% | 0.591 | <ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Optimising utilisation of rain water harvesting system Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime Reuse of treated effluent of Sewage Treatment Plan for horticulture |
| Waste | <ul style="list-style-type: none"> Specific Waste (Ash) Generation (t/MWh) Waste Recycled – Ash (%) | 0.070 | 54% | 0.032 | <ul style="list-style-type: none"> Integrated Strategy towards efficient waste management – Ash Management , recycling of waste water , handling hazardous waste through authorized recycler. Utilisation of low ash coal in Ratnagiri and Vijayanagar Re-utilisation of pond ash as well as Bottom ash in Boiler 45,000 MT Capacity Ash Silo constructed in Ratnagiti to export the Fly Ash through sea route. About 19,300 MT of Fly Ash exported through sea route in FY24. |
| Air Emissions | Specific process emissions(Kg/MWh) <ul style="list-style-type: none"> PM SOx NOx | 0.16 | 67% | 0.053 | <ul style="list-style-type: none"> Ensuring ESP (Electrostatic Precipitator) Fields availability Optimising Lime dozing system efficiency Process efficiency improvements |
| | | 1.78 | 61% | 0.683 | |
| | | 1.01 | 63% | 0.373 | |
| Biodiversity | <ul style="list-style-type: none"> Biodiversity at our operating sites | - | | Achieve 'no net loss' of biodiversity | <ul style="list-style-type: none"> Implementation of Biodiversity Assessment plan at our operating plants in a phasewise manner to achieve No Net Loss of Biodiversity by 2030. Increased green cover across operations Implementation of Biodiversity Management plan at Barmer Plant. |

Sustainability: Q2 FY25 Performance

Key Highlights

- Climate Change**
 - Supply chain sustainability assessment – Registration of vendors in advanced stage; ESG assessment of registered vendors in progress.
 - TCFD (physical risk assessment) at Hydro plants – Site visit completed at JSW Hydro and Kutehr
 - Addition of 204 MW (Q2 FY25) renewable portfolio mix to reduce the GHG emission, a step towards our “ Net Zero” commitment by 2050 or earlier.
- Water Security**
 - Maintained zero liquid discharge across operations
 - Optimizing utilization of rain water harvesting system
 - Reuse of treated effluent of Sewage Treatment Plant for horticulture
 - Dry cleaning adopted instead of wet module cleaning resulted in significant saving of ground water
- Waste**
 - Reutilising pond ash as well as bottom ash in Boiler.
 - Continue 100% Ash utilization initiatives at all plants through tie-ups with cement factories & similar businesses
- Air Emissions**
 - Ensuring ESP (Electrostatic Precipitator) Fields availability
 - Process efficiency improvements being done in all plant locations
 - Lime Dozing system availability and parameters optimization at Barmer to reduced air emissions
 - Online Emission monitoring system installed at Utkal
- Biodiversity**
 - Biodiversity Assessment – Phase 2 is completed for Ratnagiri Plant
 - Increase in green cover at all operations to achieve ‘No Net Loss’ of Biodiversity by 2030.
 - Plantation is continuous activity in all our operating plants

Performance



Sustainability: Empowering Our Communities



Sustainability: Empowering Our Communities

Health and Nutrition

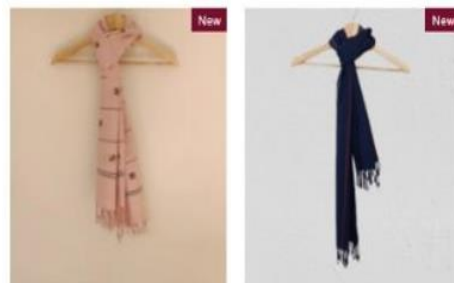
- Doorstep healthcare services provided through medical health units (MHUs) and health camps
- 28,000+ Consultations carried out through MHUs and health camps

Water Initiatives

- 5 Community level water purifiers installed
- Safe drinking water is now available to 500 households and 1,200 students in two government schools

Skills and Livelihoods

- 966+ Artisans continue to be supported under livelihoods initiatives, especially in handicrafts
- 10-day craft learning sessions conducted by Project Charkha artisans for National Institute of Fashion Technology (NIFT) students



Sports Promotion

- High altitude boxing training imparted to 95 sportspersons under Project Shikhar
- 417 National and international level medals won till date

Education

- School infrastructure strengthened through provision of computers and benches and desks in Vijayanagar, benefitting 2,200 students
- English speaking classes conducted in 28 government schools in Barmer and Tuticorin benefitting 3,700 students

Community Development

- Distributed Free cycles and Study materials at our PSP hydro plants
- 10-day craft learning sessions conducted by Charkha artisans for National Institute of Fashion Technology (NIFT) students



Health & Nutrition



**Water, Environment
& Sanitation**



**Waste
Management**



**Agriculture and
Allied Livelihoods**



Education



**Skills &
Livelihoods**



**Art, Culture &
Heritage**



Sports Promotion

Investor Relations Contact:

ir.jswenergy@jsw.in

ESG Data Profile: [Link](#)



We are
Great Place To Work® Certified™

Recognized by Great Place To Work® India

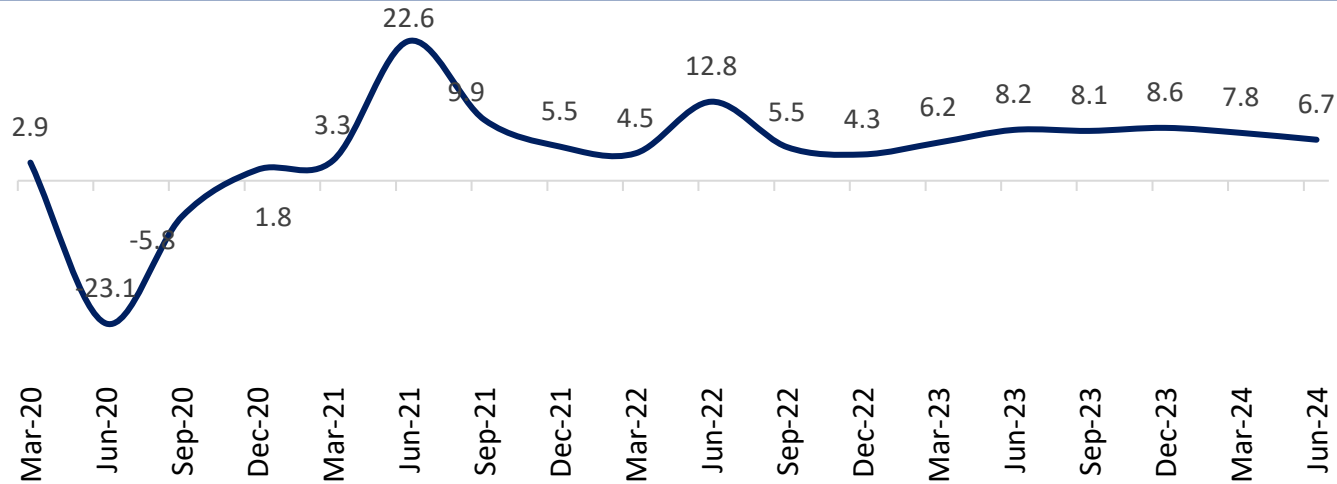


JSW Energy, Barmer and Vijayanagar Solar

Business Environment



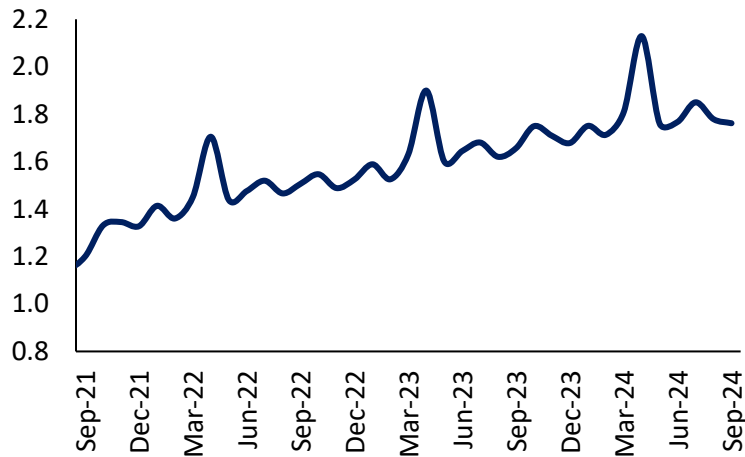
Real GDP Growth (%)



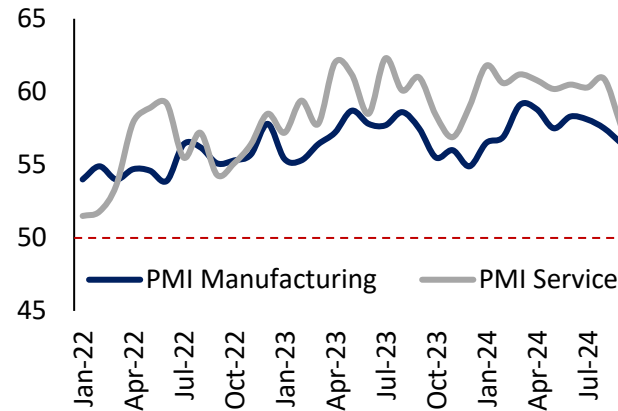
- **India continues to see resilient growth amid global headwinds**

- Real GDP growth stood at 6.7% in Q1 FY25; RBI forecasts 7.2% growth in GDP for FY25
- PMI: Manufacturing (Sep-24: 56.5) and Services (Sep-24: 57.7)
- GST collection during the quarter stood at approximately ₹ 5.3 lakh crore which increased 9% YoY.

GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services

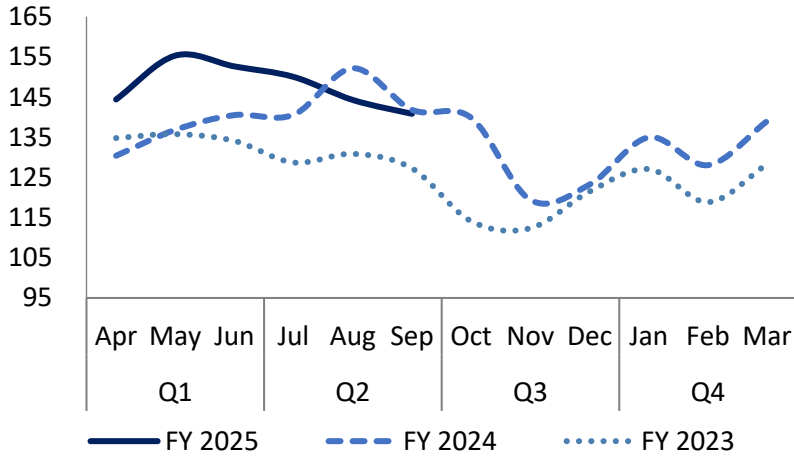


- **Inflation**

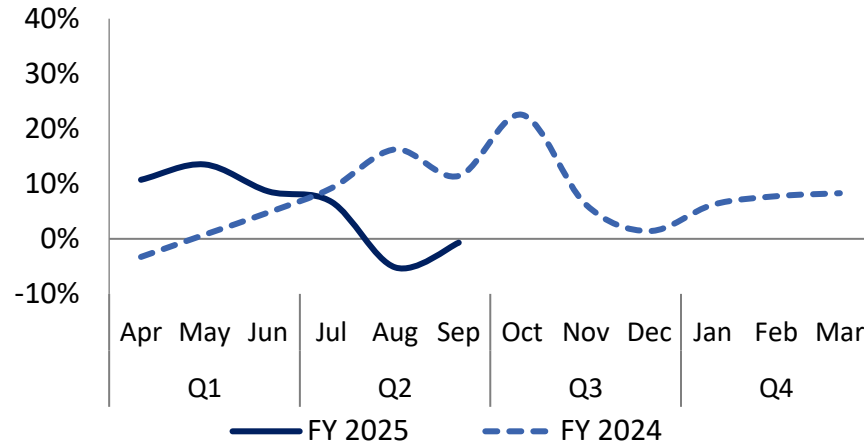
- The CPI inflation rose to a nine-month high of 5.49% in Sep-24, however, it remains within the RBI's tolerance mark

Power Demand Remained Flat YoY in Q2 FY25 on a High Base

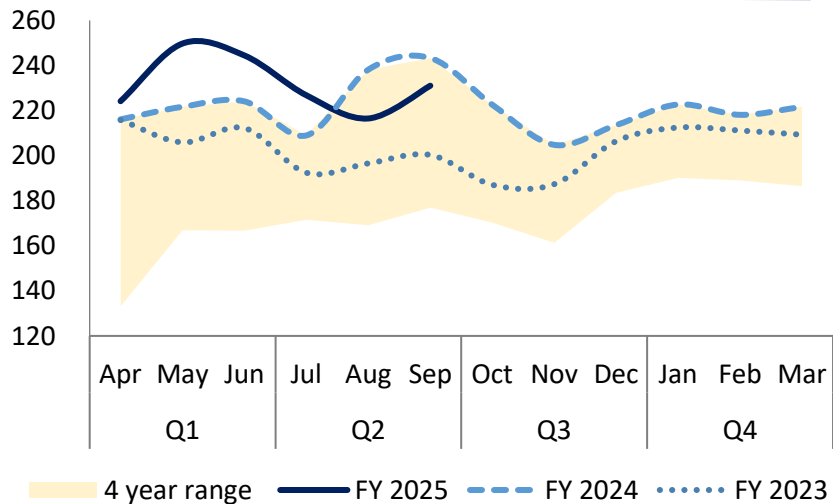
Power Demand in BUs



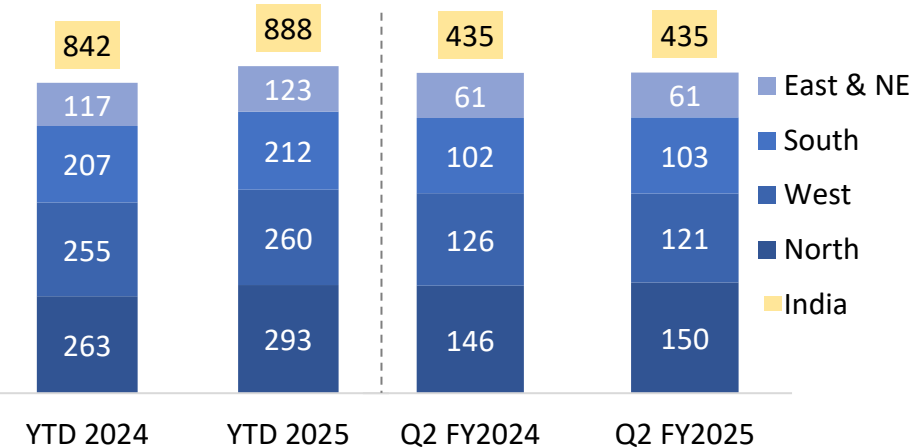
Power Demand Growth (% YoY)



Peak Demand in GW



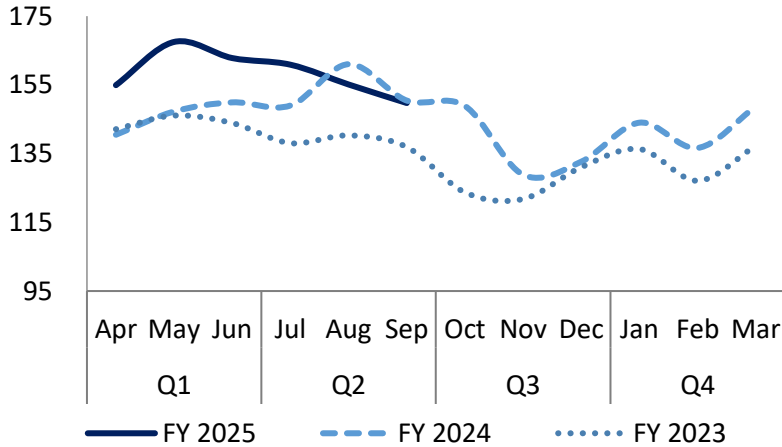
Power Demand by Region in BU



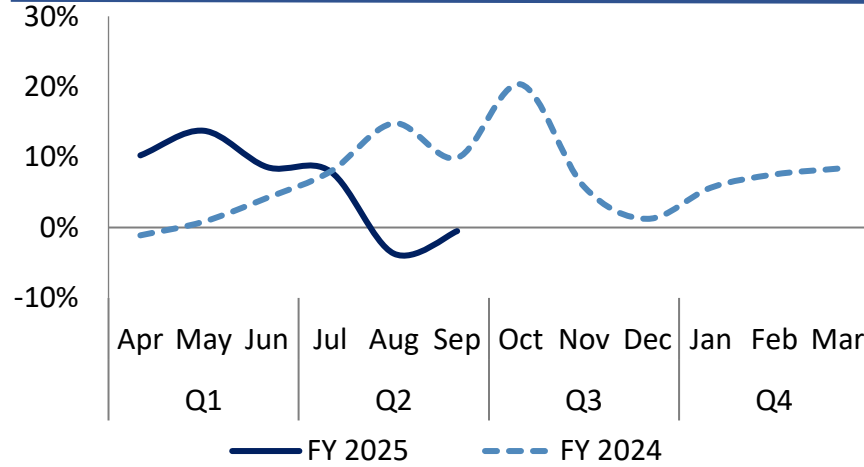
- India's power demand remained flat YoY at 435 BUs in Q2 FY25, due to sporadic rainfall leading to lower cooling requirements. However, power demand during H1 FY25 at 888 BUs grew by 5.4% YoY.
- Demand in North (150 BUs) increased by 3.1% YoY, followed by South (103 BUs) where demand increased by 1.1% while demand in West (121 BUs) was down 4.0% YoY
- Peak demand of 231 GW was witnessed during Q2 FY25 in Sep'24

Overall Generation Increased by 1% YoY in Q2 FY25

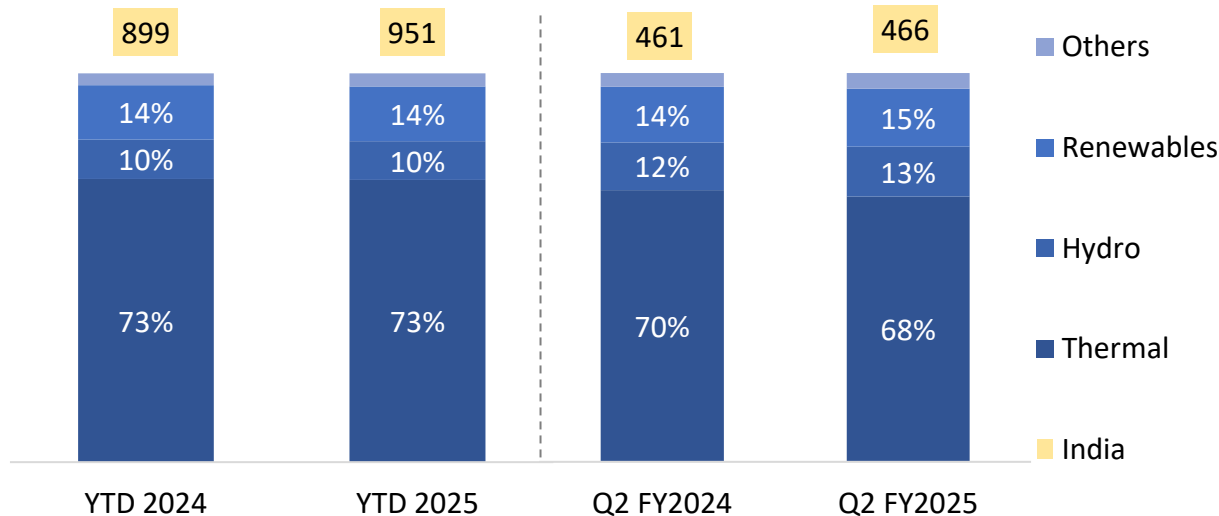
Power Generation in BUs



Power Generation Growth (% YoY)



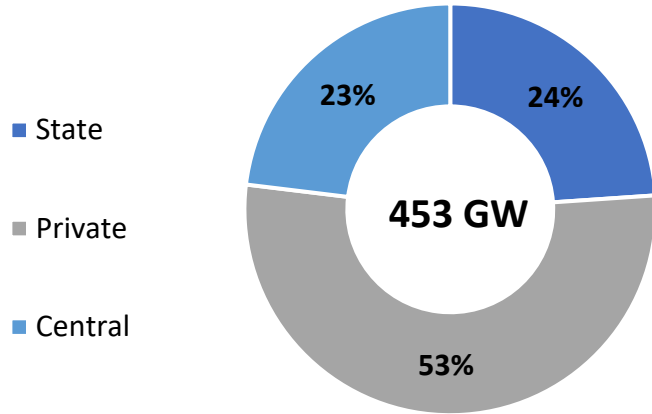
Power Generation by Source in BU



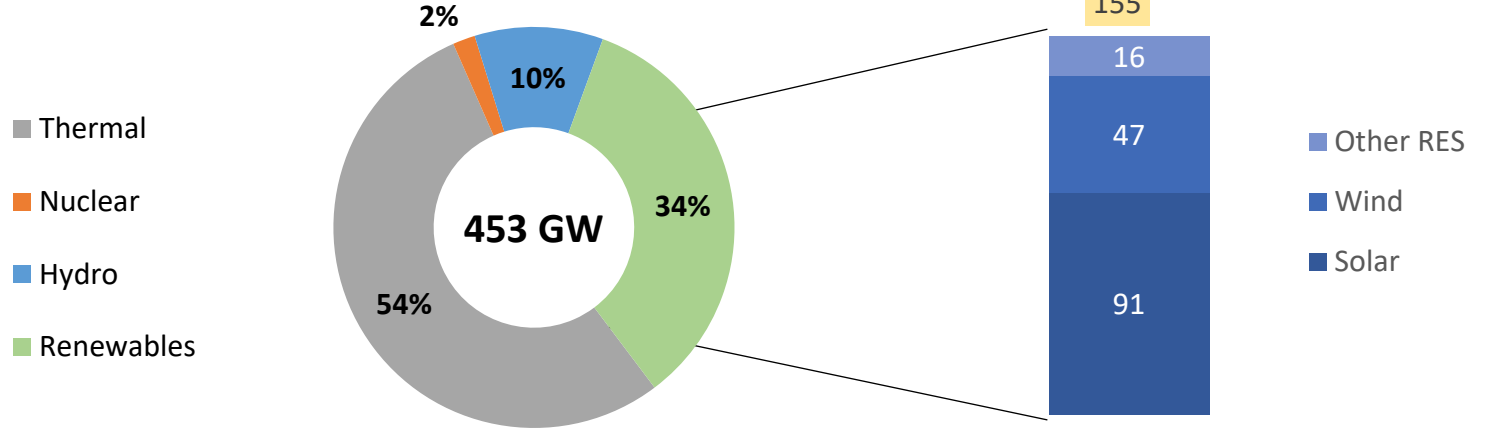
- Overall generation during Q2 FY25 stood at 466 Bus, increasing by 1.1% YoY.
- Share of thermal in overall generation decreased to 68% in Q2 FY25 with net generation of 318 BUs, down 1.3% YoY. This resulted in two percentage points YoY decline in PLFs at 64.8% in Q2 FY25.
- Generation from Renewables (excluding large hydro) increased by 5.2% YoY in Q2 FY25, strongly supported by solar generation with increase of generation by 15.4% YoY in Q2 FY25.
- Hydro generation during Q2 FY25 at 60 BUs grew by 6.1% YoY.

India's installed capacity stands at 453 GW as on Sep 24

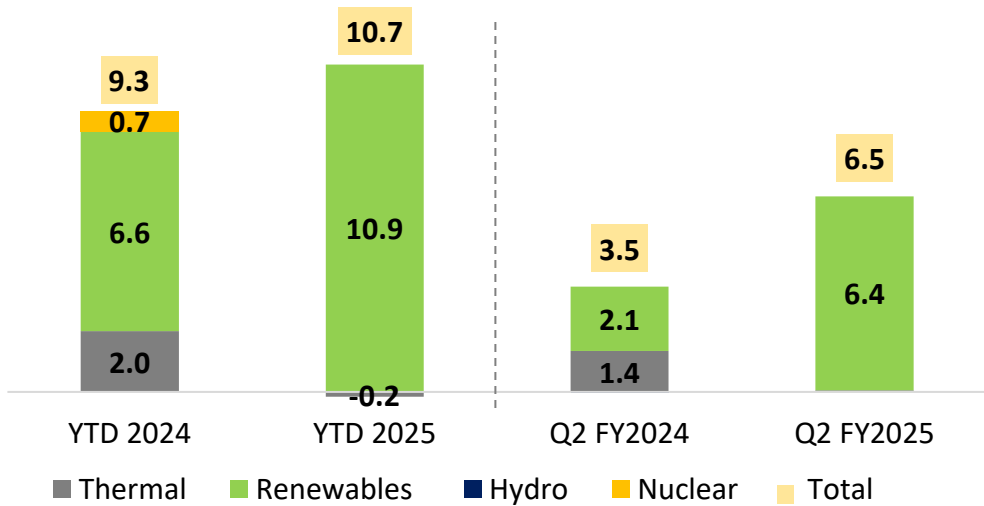
Sector-wise Installed Capacity



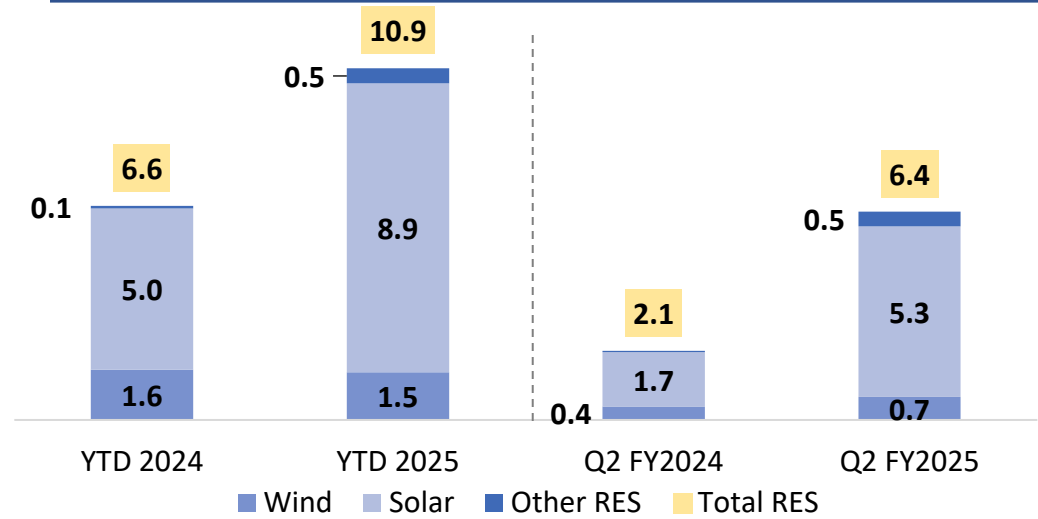
Segment-wise Installed Capacity



Overall segment wise net capacity additions (GW)

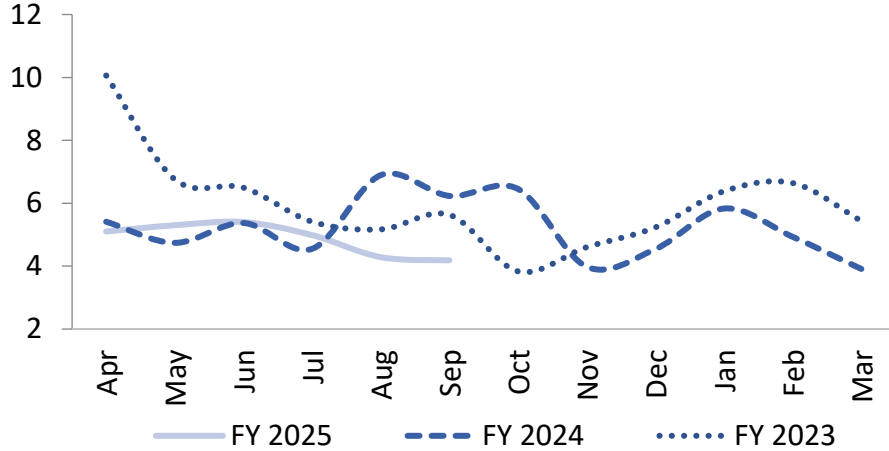


Renewable Capacity Additions (excl. Hydro) GW

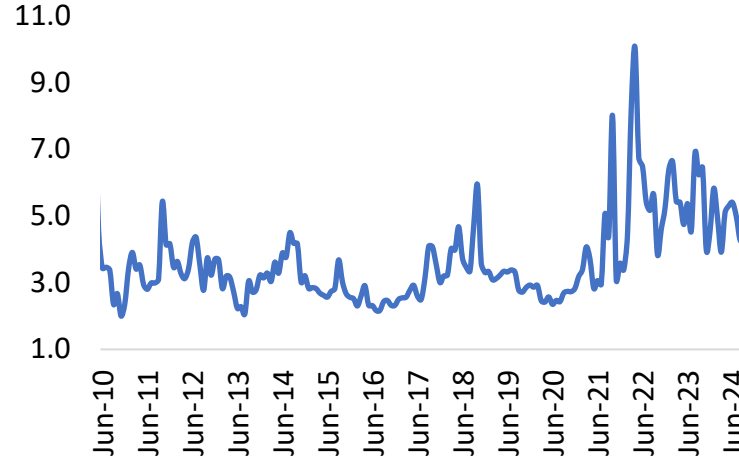


Merchant Power – Day Ahead Market

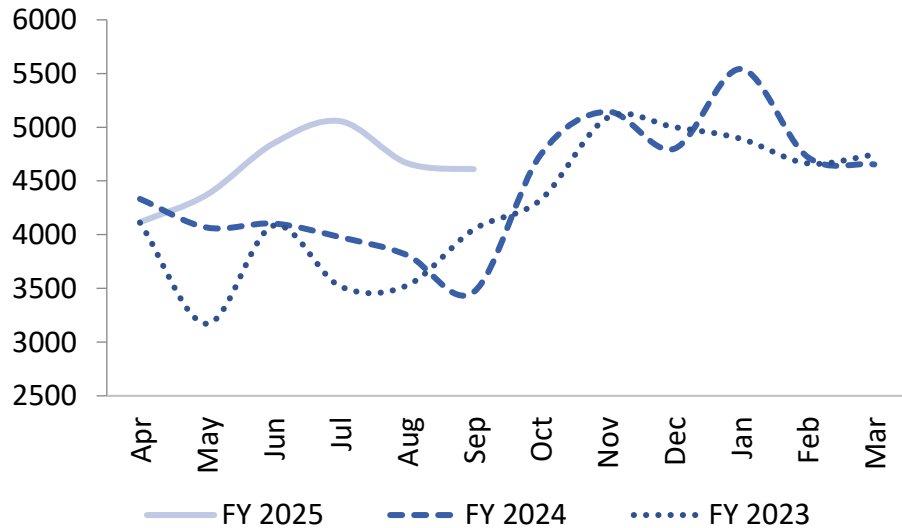
Monthly Average Merchant Tariff (₹/unit)



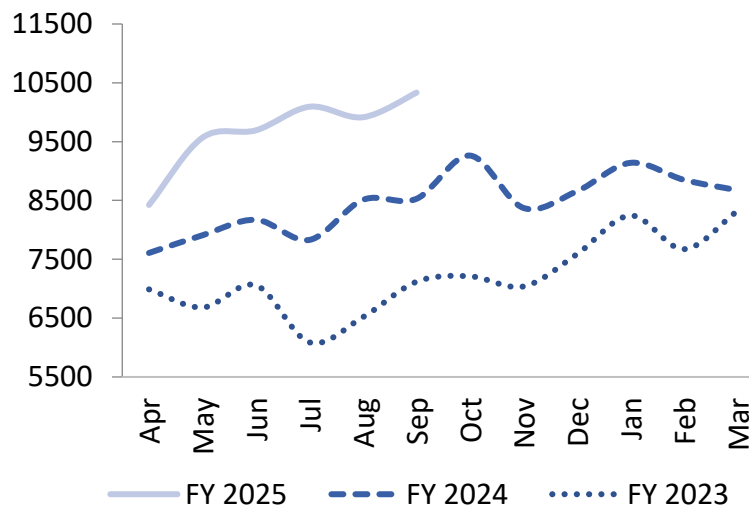
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q2 FY25

- DAM prices were down **24% YoY** as the average tariff recorded for Q2 FY25 was **₹ 4.48/KWh** vs **₹5.89/KWh** in the corresponding period last year
- The cleared volume in DAM was **14.3 BUs**, increasing by **27.4% YoY** and total cleared volumes stood at **30.3 BUs**, up **22% YoY**

Appendix



Operational Performance – Thermal

| | | | Net Generation (MUs) | | | | | | PLF/CUF (%) | | | |
|---------------------------------|-------|--------------|----------------------|---------|------------|--------------|---------|------------|------------------|-----------|------------------|-----------|
| Location (Current Capacity) | | Capacity (%) | Q2 FY25 | Q2 FY24 | Change YoY | H1 FY25 | H1 FY24 | Change YoY | Q2 FY25 | Q2 FY24 | H1 FY25 | H1 FY24 |
| Ratnagiri (1,200 MW) | LT | 91% | 1,698 | 1,478 | 15% | 3,327 | 3,140 | 6% | 77 (*88) | 67 (*88) | 75 (*87) | 72 (*94) |
| | Total | 100% | 1,829 | 1,752 | 4% | 3,946 | 3,691 | 7% | 75 (*88) | 72 (*91) | 82 (*93) | 76 (*96) |
| Barmer (1,080 MW) | LT | 100% | 1,562 | 1,593 | -2% | 2,951 | 3,011 | -2% | 73 (*81) | 75 (*78) | 70 (*74) | 71 (*74) |
| Vijayanagar (860 MW) | LT | 37% | 569 | 510 | 12% | 1,169 | 1,039 | 12% | 88 (*94) | 80 (*86) | 91 (*95) | 83 (*89) |
| | Total | 100% | 972 | 900 | 8% | 1,718 | 1,973 | -13% | 55 (*58) | 51 (*53) | 49 (*51) | 57 (*59) |
| Utkal (350 MW) | Total | 100% | 467 | NA | NA | 833 | NA | NA | 66 (*66) | NA | 59 (*59) | NA |
| Nandyal (18 MW) | LT | 100% | 15 | 25 | -37% | 38 | 34 | 9% | 44 (*100) | 69 (*100) | 54 (*100) | 49 (*100) |
| Total Thermal (3,508 MW) | LT | 72% | 3,845 | 3,605 | 7% | 7,484 | 7,225 | 4% | 76 (*86) | 72 (*83) | 75 (*83) | 73 (*85) |
| | Total | 100% | 4,847 | 4,269 | 14% | 9,485 | 8,709 | 9% | 69 (*76) | 67 (*76) | 68 (*74) | 69 (*78) |

LT : Long Term; ST: Short Term, NM : Not meaningful, * denotes Deemed PLF
 Figures rounded off to nearest units digit

Operational Performance – Renewables

| | | | Net Generation (MUs) | | | | | | PLF/CUF (%) | | | |
|------------------------------------|-------|--------------|----------------------|---------|------------|--------------|---------|------------|-------------|---------|-----------|---------|
| Location (Current Capacity) | | Capacity (%) | Q2 FY25 | Q2 FY24 | Change YoY | H1 FY25 | H1 FY24 | Change YoY | Q2 FY25 | Q2 FY24 | H1 FY25 | H1 FY24 |
| Hydro (1,345 MW)* | LT | 97% | 2,683 | 2,694 | 0% | 4,422 | 3,828 | 16% | 94 | 95 | 78 | 68 |
| | Total | 100% | 2,916 | 2,766 | 5% | 4,756 | 3,910 | 22% | 99 | 94 | 81 | 67 |
| Solar (675 MW) | LT | 100% | 275 | 288 | -5% | 630 | 654 | -4% | 19 | 20 | 21 | 22 |
| Wind (2,152 MW) | LT | 100% | 1,803 | 1,315 | 37% | 2,849 | 2,062 | 38% | 41 | 40 | 35 | 32 |
| Total Renewables (4,172 MW) | LT | 99% | 4,760 | 4,297 | 11% | 7,901 | 6,545 | 21% | NA | NA | NA | NA |
| | Total | 100% | 4,993 | 4,369 | 14% | 8,236 | 6,627 | 24% | NA | NA | NA | NA |

LT : Long Term; ST: Short Term, NM : Not meaningful, Figures rounded off to nearest units digit

Financial Results – Major Entities

| Entity-wise Revenue from Operations | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Particulars in ₹ Crore | Q2 FY25 | Q2 FY24 | H1 FY25 | H1 FY24 |
| Standalone | 967 | 1,133 | 2,017 | 2,617 |
| JSW Energy (Barmer) | 746 | 727 | 1,385 | 1,367 |
| JSW Energy Utkal | 266 | 0 | 530 | 4 |
| JSW Hydro Energy | 466 | 691 | 786 | 988 |
| Acquired RE Portfolio | 559 | 607 | 991 | 1,025 |
| JSW Renewable Energy (Vijayanagar) | 77 | 40 | 140 | 90 |
| JSW Renew Energy (SECI IX) | 63 | 0 | 93 | 0 |
| JSW Renew Energy Two (SECI X) | 95 | 44 | 148 | 56 |
| JPTL | 17 | 17 | 33 | 34 |
| Consolidated* | 3,238 | 3,259 | 6,117 | 6,187 |

| Entity-wise EBITDA (Including Other Income) | | | | |
|---|--------------|--------------|--------------|--------------|
| Particulars in ₹ Crore | Q2 FY25 | Q2 FY24 | H1 FY25 | H1 FY24 |
| Standalone | 428 | 452 | 919 | 877 |
| JSW Energy (Barmer) | 258 | 225 | 445 | 430 |
| JSW Energy Utkal | 37 | 1 | 145 | 2 |
| JSW Hydro Energy | 448 | 689 | 755 | 971 |
| Acquired RE Portfolio | 507 | 557 | 892 | 931 |
| JSW Renewable Energy (Vijayanagar) | 72 | 36 | 131 | 83 |
| JSW Renew Energy (SECI IX) | 58 | 0 | 89 | 1 |
| JSW Renew Energy Two (SECI X) | 94 | 42 | 145 | 54 |
| JPTL | 16 | 19 | 33 | 36 |
| Consolidated* | 1,907 | 2,008 | 3,488 | 3,316 |

Cash Returns on Adjusted Net Worth

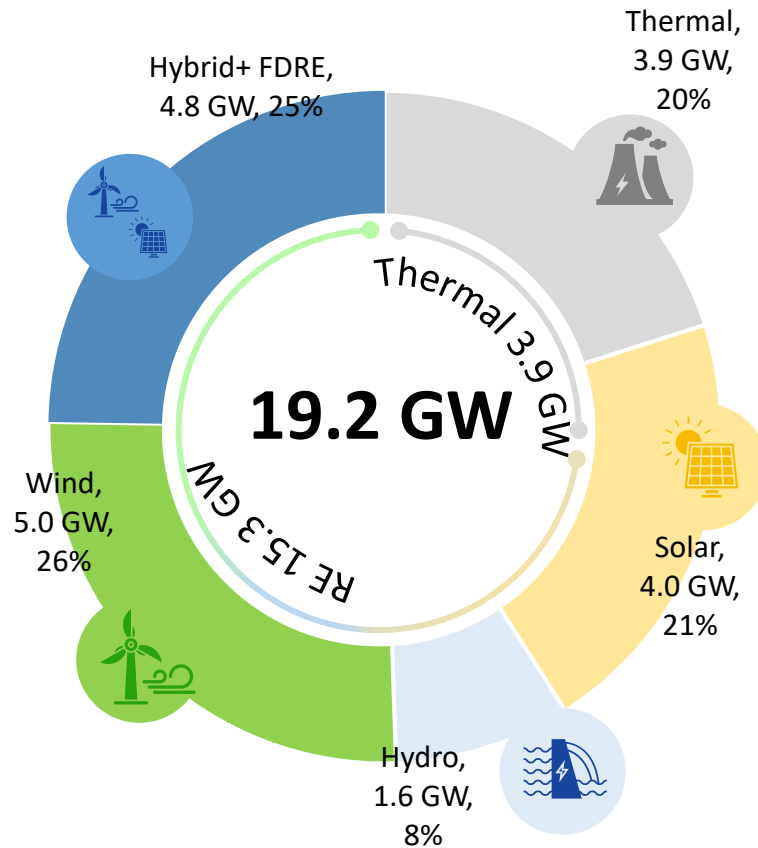
₹ Cr (Unless mentioned otherwise)

| Quarter ended | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Reported PAT | 180 | 272 | 290 | 850 | 231 | 351 | 522 | 853 |
| Add: Depreciation | 295 | 291 | 398 | 409 | 400 | 427 | 375 | 392 |
| Add/(less): Deferred Taxes | 14 | 24 | 55 | 89 | (4) | (92) | 61 | (4) |
| (Less): Dividend Received | - | - | - | (24) | - | - | - | (51) |
| Add/(less): One-offs* | - | - | - | (144) | - | - | - | - |
| Cash PAT | 489 | 587 | 743 | 1,180 | 628 | 686 | 958 | 1,190 |
| Cash PAT (TTM) | 2,625 | 2,570 | 2,500 | 2,999 | 3,138 | 3,237 | 3,452 | 3,462 |
| Adjusted Net Worth** | 13,446 | 14,177 | 14,061 | 14,859 | 15,336 | 15,501 | 20,972 | 21,553 |
| Cash Returns on Net Worth (%) | 20% | 18% | 18% | 20% | 20% | 21% | 16% | 16% |

Strong Cash Generation of > ₹3,400 Crore

Well placed to achieve 20 GW of generation capacity ahead of stated timeline of 2030

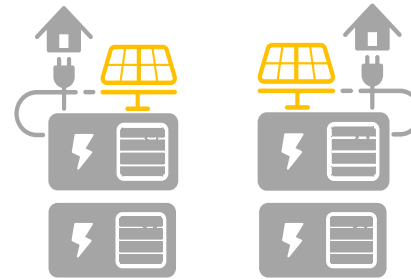
Power Generation



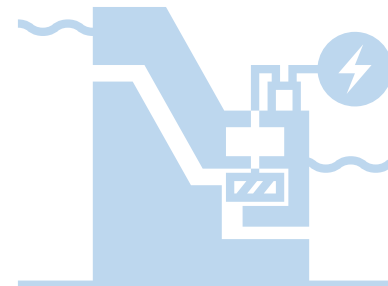
Energy Storage

16.2 GWh of locked in capacity

Battery Storage
1.8 GWh



Hydro Pump Storage
14.4 GWh



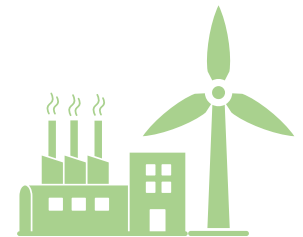
Energy Products & Services

Solar Module & Green H2

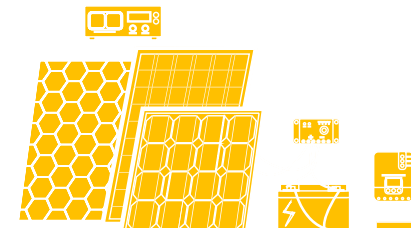


Green Hydrogen
& Derivatives
3,800 TPA

Wind Turbine
Manufacturing –
Technology licensing
agreement with SANY
Renewable Energy



Solar Module
manufacturing
1.0 GW



Well Diversified Portfolio – Focused on Maximising Cash Returns

Capacity Breakdown

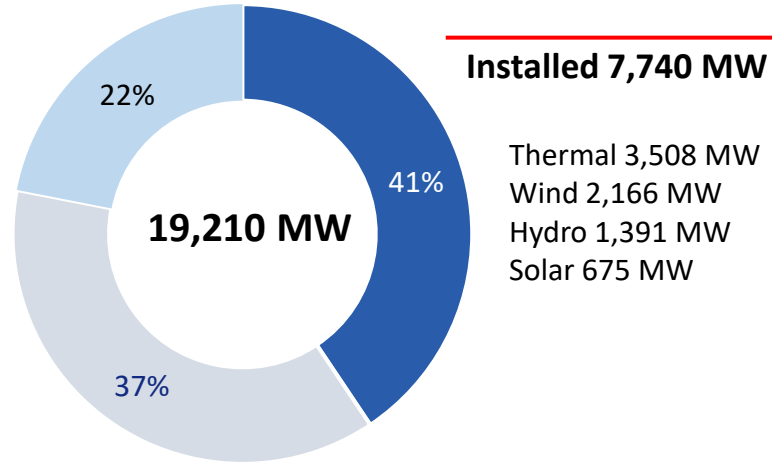
Generation

Pipeline 3,540 MW

Solar 560 MW
Wind 250 MW
Hybrid/FDRE 2,730 MW

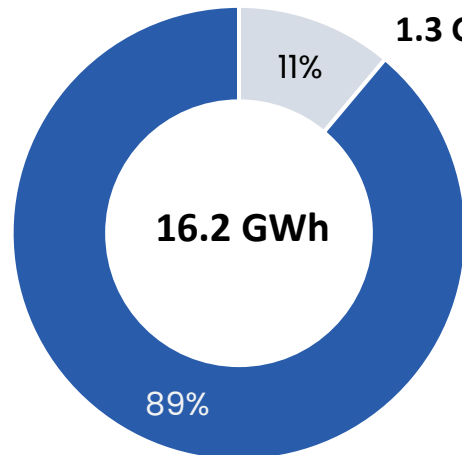
Under-construction 7,931 MW

Wind 2,536 MW
Solar 2,779
Hybrid 2,026
Thermal 350 MW
Hydro 240 MW



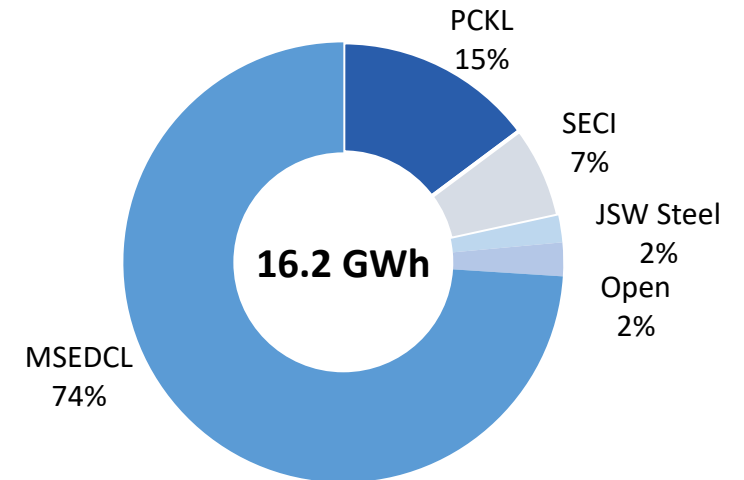
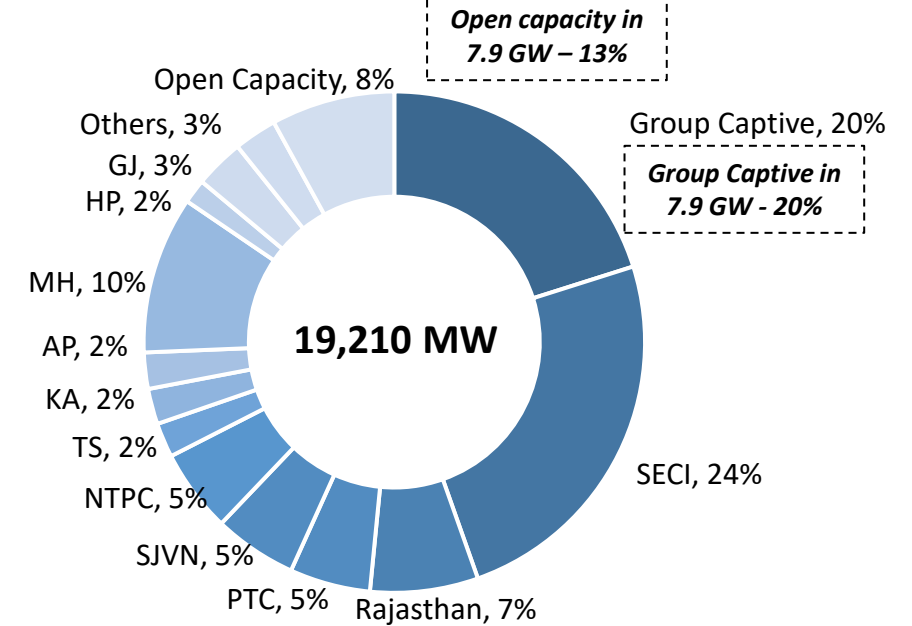
Energy Storage

BESS 1.3 GWh



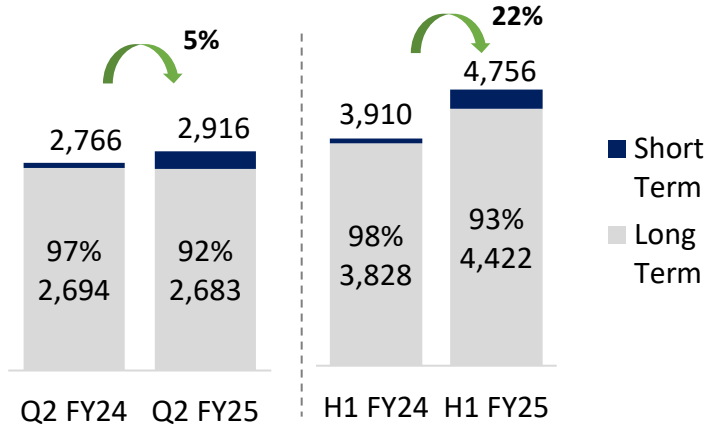
Hydro PSP
14.4 GWh

Diversified Offtakers

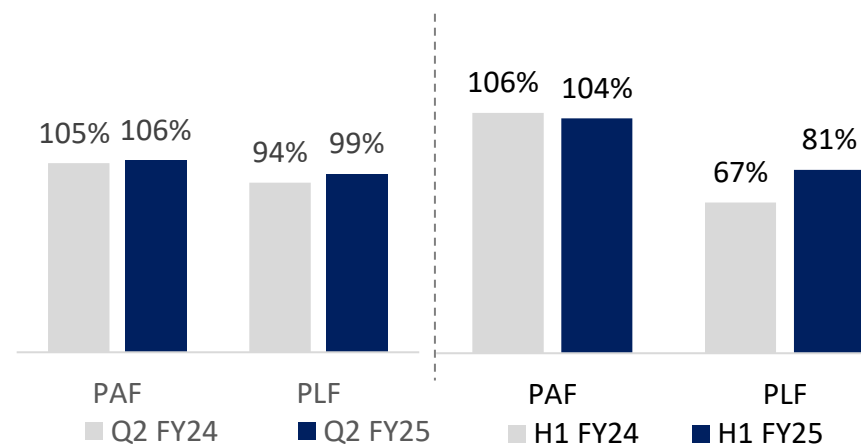


JSW Hydro - Q2 FY25 Highlights

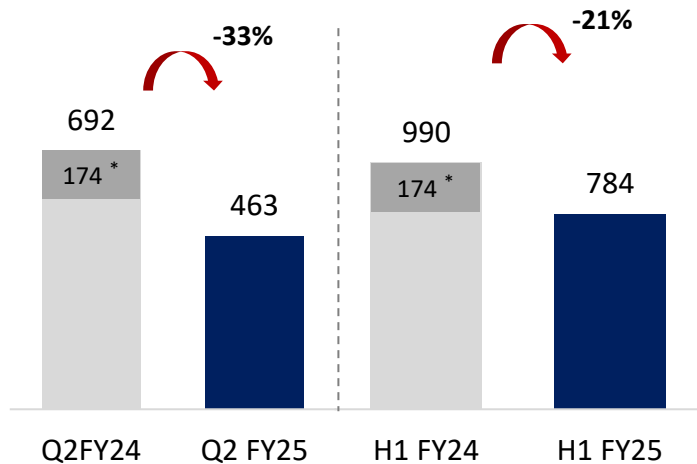
Net Generation (MUs)



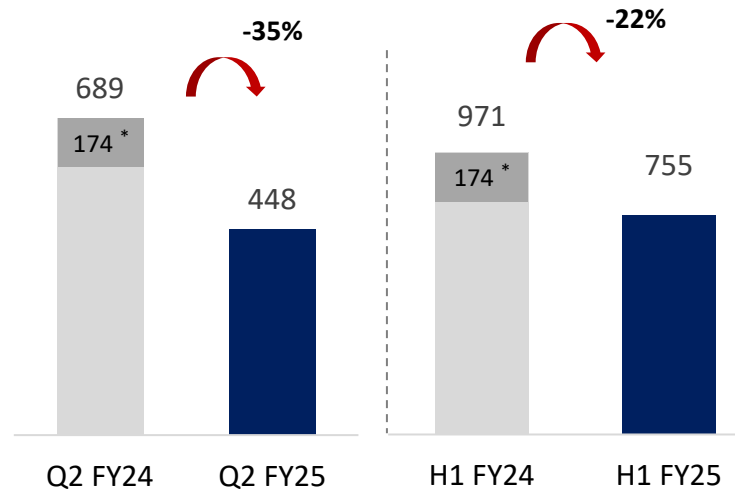
Hydro : PAF and PLF



Segmental Revenue from Operations (₹ Cr)



EBITDA (₹ Cr)



Revision in two-part tariff at Karcham-Wangtoo during the year on account of lower depreciation rate in accordance with CERC Regulations.

Operational Highlights

- Net generation at Hydro Assets (Karcham and Baspa) for the quarter was up 5% YoY due to better hydrology
- Plant Availability Factor remains above the normative PAF for Q2 FY25 (106%)

Financial Highlights

- **Revenue** from operation for Q2 FY24 stood at ₹ 463 Cr, impacted by two-part tariff revision in Q2 FY25 and true-up impact in Q2 FY24 offsetting the positive contribution of higher generation. Consequently, **EBITDA** stood at ₹ 448 Cr

Under Construction Projects



JSW SECI X, Tuticorin

JSW Neo - Under construction Wind Power Projects – 1.5 GW



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

- SECI IX (810MW) : 205 MW Commissioned till date
- SECI X (454 MW) : 440 MW Commissioned till date
- Group Captive (737 MW) : 144 MW Commissioned till date
- Approx 1.5 GW is under construction and will be commissioned by FY25

JSW Neo - Kutehr Hydro Power Plant – 240 MW



Barrage & Intake

- Barrage concreting completed 95%
- Intake 1&2 - Concreting completed

Tunneling & Concreting

- Completed tunneling work ~100%
- Completed tunnel lining works 65%

Power - House works

- Unit 1 &2 – Box up completed
- Unit 3 – Turbine erection completed; Generator assembly in progress
- GIS – Installation work completed
- Pothead yard – Completed

JSW Energy Utkal (700 MW)

Revival works in Progress



Unit 1 (350 MW)

- Synchronised with grid on 13th Jan 24

Unit 2 (350 MW)

- Steam Blowing Completed
- Station Transformer Charging Completed

Others

- Transmission line stringing work in progress
- Locomotive procurement done
- Railway track laying in progress

Energy Products and Services

3,800 TPA Green Hydrogen Plant



Largest Green Hydrogen Plant for Production of Green Steel

- Equipment deliveries started
- Civil work in progress
- Expected commissioning – Mar'25

1,000 MWh Battery Energy Storage Plant



Largest Standalone Battery Energy Storage Project

- Equipment deliveries started
- Civil work in progress
- Expected commissioning – Jun'25

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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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

MOHAMMED Digitally signed by
MOHAMMED
SAIFUDDIN SAIFUDDIN BENGALI
BENGALI Date: 2024.10.24
18:00:40 +05'30'

Mohammed Bengali

Partner

Membership No. 105828

UDIN: 24105828BKFILX5840

Place: Mumbai

Date: October 24, 2024

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2024

₹ crore

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | | Audited |
| 1 | Income: | | | | | | |
| | a) Revenue from operations | 967.40 | 1,049.61 | 1,132.79 | 2,017.01 | 2,617.39 | 5,129.09 |
| | b) Other income | 177.98 | 117.20 | 58.28 | 295.18 | 135.12 | 210.40 |
| | Total income | 1,145.38 | 1,166.81 | 1,191.07 | 2,312.19 | 2,752.51 | 5,339.49 |
| 2 | Expenses: | | | | | | |
| | a) Fuel cost | 531.14 | 532.50 | 497.54 | 1,063.64 | 1,476.16 | 2,730.82 |
| | b) Power purchase | 28.84 | - | - | 28.84 | - | - |
| | c) Purchase of stock-in-trade | - | - | 106.05 | - | 114.63 | 117.16 |
| | d) Employee benefits expense | 49.20 | 44.73 | 35.43 | 93.93 | 77.67 | 153.23 |
| | e) Finance costs | 74.92 | 89.86 | 119.23 | 164.78 | 224.65 | 477.87 |
| | f) Depreciation and amortisation expenses | 63.93 | 64.13 | 69.37 | 128.06 | 140.40 | 269.54 |
| | g) Other expenses | 108.66 | 97.89 | 99.97 | 206.55 | 206.66 | 409.56 |
| | Total expenses | 856.69 | 829.11 | 927.59 | 1,685.80 | 2,240.17 | 4,158.18 |
| 3 | Profit before tax (1-2) | 288.69 | 337.70 | 263.48 | 626.39 | 512.34 | 1,181.31 |
| 4 | Tax expense: | | | | | | |
| | - Current tax | 51.49 | 60.18 | 47.14 | 111.67 | 91.52 | 209.99 |
| | - Deferred tax | (48.55) | 23.86 | 25.33 | (24.69) | 63.81 | 21.10 |
| 5 | Profit for the period / year (3-4) | 285.75 | 253.66 | 191.01 | 539.41 | 357.01 | 950.22 |
| 6 | Other comprehensive income / (loss) | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 690.59 | 709.84 | (36.20) | 1,400.43 | 640.58 | 996.66 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (230.58) | (82.70) | 4.22 | (313.28) | (74.60) | (116.17) |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income / (loss) for the period / year | 460.01 | 627.14 | (31.98) | 1,087.15 | 565.98 | 880.49 |
| 7 | Total comprehensive income for the period / year (5+6) | 745.76 | 880.80 | 159.03 | 1,626.56 | 922.99 | 1,830.71 |
| 8 | Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share) | 1,745.08 | 1,744.43 | 1,641.13 | 1,745.08 | 1,641.13 | 1,641.22 |
| 9 | Other equity | | | | | | 13,470.83 |
| 10 | Earnings per share (EPS) (not annualised excluding year end) | | | | | | |
| | - Basic EPS (₹) | 1.64 | 1.46 | 1.17 | 3.10 | 2.18 | 5.79 |
| | - Diluted EPS (₹) | 1.63 | 1.46 | 1.16 | 3.09 | 2.17 | 5.78 |

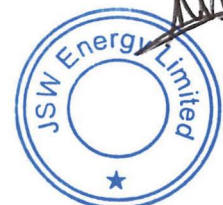


Standalone Statement of Assets and Liabilities

₹ Crore

| Particulars | As at | |
|--|------------------|------------------|
| | 30.09.2024 | 31.03.2024 |
| | Unaudited | Audited |
| A. ASSETS | | |
| 1. Non-current assets: | | |
| (a) Property, plant and equipment | 3,410.81 | 3,509.64 |
| (b) Capital work-in-progress | 46.86 | 17.56 |
| (c) Other Intangible assets | 3.54 | 1.71 |
| (d) Other Intangible assets under development | 4.13 | 2.79 |
| (e) Investments in subsidiaries and an associate | 13,123.96 | 11,411.60 |
| (f) Financial assets | | |
| (i) Investments | 7,277.61 | 5,923.87 |
| (ii) Trade receivables | 59.19 | 59.19 |
| (iii) Loans | 81.38 | 80.97 |
| (iv) Other financial assets | 1,177.53 | 1,147.49 |
| (g) Income tax assets (net) | 102.44 | 120.90 |
| (h) Other non-current assets | 79.05 | 74.14 |
| Total non - current assets | 25,366.50 | 22,349.86 |
| 2. Current assets: | | |
| (a) Inventories | 369.05 | 439.13 |
| (b) Financial assets | | |
| (i) Investments | 974.43 | 77.97 |
| (ii) Trade receivables | 508.75 | 298.23 |
| (iii) Unbilled revenue | 163.36 | 325.52 |
| (iv) Cash and cash equivalents | 82.80 | 794.90 |
| (v) Bank Balances other than (iv) above | 410.75 | 35.62 |
| (vi) Loans | 153.98 | 153.98 |
| (vii) Other financial assets | 143.06 | 77.08 |
| (c) Other current assets | 80.61 | 57.59 |
| Total current assets | 2,886.79 | 2,260.02 |
| TOTAL ASSETS (1+2) | 28,253.29 | 24,609.88 |
| B. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 1,745.08 | 1,641.22 |
| (b) Other equity | 19,598.86 | 13,470.83 |
| Total equity | 21,343.94 | 15,112.05 |
| 2. Liabilities | | |
| I. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,269.34 | 4,441.46 |
| (ii) Lease liabilities | 8.83 | 11.09 |
| (iii) Other financial liabilities | 3.55 | 3.56 |
| (b) Provisions | 27.25 | 23.81 |
| (c) Deferred tax liabilities (net) | 1,392.91 | 1,104.43 |
| (d) Other non-current liabilities | 4.97 | 5.04 |
| Total non - current liabilities | 3,706.85 | 5,589.39 |
| II. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,386.67 | 2,563.52 |
| (ii) Lease liabilities | 5.04 | 3.88 |
| (iii) Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | 3.22 | 3.64 |
| b) Total outstanding dues of creditors other than micro and small enterprises* | 545.11 | 1,007.72 |
| (iv) Other financial liabilities | 68.30 | 72.94 |
| (b) Other current liabilities | 84.09 | 187.05 |
| (c) Provisions | 9.81 | 9.23 |
| (d) Current tax liabilities (net) | 100.26 | 60.46 |
| Total current liabilities | 3,202.50 | 3,908.44 |
| Total liabilities | 6,909.35 | 9,497.83 |
| TOTAL EQUITY AND LIABILITIES (1+2) | 28,253.29 | 24,609.88 |

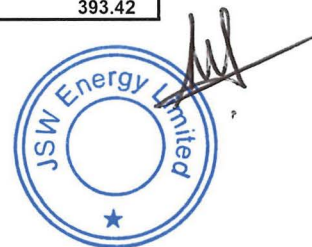
*Includes acceptances



Standalone Statement of Cash Flows

₹ Crore

| Particulars | For the six months ended | |
|---|--------------------------|-------------------------|
| | 30.09.2024 Unaudited | 30.09.2023 Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 626.39 | 512.34 |
| Adjusted for: | | |
| Depreciation and amortisation expense | 128.06 | 140.40 |
| Interest income earned on financial assets that are not designated as fair value through profit or loss | (143.98) | (39.14) |
| Finance costs | 164.78 | 224.65 |
| Share based payments | 8.40 | 5.22 |
| Dividend income from Investment in a subsidiary | (40.70) | (50.88) |
| Dividend income from investments designated as fair value through other comprehensive income | (51.13) | (23.81) |
| Dividend income from investments designate as fair value through profit or loss | (0.19) | - |
| Gain on sale / discard of property, plant and equipment (net) | (0.01) | (0.12) |
| Provision no longer required written back | - | (0.55) |
| Loss allowance on loans / trade receivables / interest receivables | 10.06 | 10.10 |
| Net gain arising on financial instruments designated as fair value through profit or loss | (9.08) | (0.27) |
| Unrealised foreign exchange (gain) / loss (net) | (2.30) | 0.68 |
| | 63.91 | 266.28 |
| Operating profit before working capital changes | 690.30 | 778.62 |
| Adjustment for movement in working capital: | | |
| (Increase) / decrease in trade receivables and unbilled revenue | (48.35) | 269.86 |
| Decrease in inventories | 70.08 | 377.90 |
| (Increase) / decrease in current and non-current assets | (32.97) | 39.59 |
| Decrease in trade payables and other liabilities | (559.29) | (41.02) |
| | (570.53) | 646.33 |
| Cash generated from operations | 119.77 | 1,424.95 |
| Income taxes paid (net) | (53.55) | (79.86) |
| Net cash generated from operating activities (A) | 66.22 | 1,345.09 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment (including capital work-in progress and capital advances) | (66.84) | (33.44) |
| Proceeds from sale of property, plant and equipment (including capital work-in-progress) | 0.75 | - |
| Interest received | 17.78 | 38.74 |
| Dividend income from investment in a subsidiary | 40.70 | 50.88 |
| Dividend income from investments designated as fair value through other comprehensive income | 51.13 | 23.81 |
| Dividend income from investments designate as fair value through profit or loss | 0.19 | - |
| Loans given | - | (0.82) |
| Loans repaid | - | 37.51 |
| Proceeds from investment in equity shares of a subsidiary (buy back) | - | 726.05 |
| Investment in equity share capital of subsidiaries | (0.03) | (3.27) |
| Investment in unsecured perpetual securities of a subsidiaries | (1,555.00) | (1,708.20) |
| Proceeds from redemption of debentures of a subsidiary | - | 6.70 |
| Investment in commercial paper and non convertible debentures | (99.82) | - |
| Bank deposits not considered as cash & cash equivalents (net) | (405.86) | 2.91 |
| Net cash used in investing activities (B) | (2,017.00) | (859.13) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment for lease liabilities | (1.10) | (2.78) |
| Proceeds / (Payment) for treasury shares under ESOP plan | 1.94 | (5.83) |
| Proceeds from qualified institutional placement (net of expenses) | 4,944.48 | - |
| Proceeds from non-current borrowings | - | 150.00 |
| Repayment of non-current borrowings | (1,806.91) | (56.00) |
| (Repayment) / proceeds of current borrowings (net) | (545.00) | (11.64) |
| Interest paid | (167.78) | (177.06) |
| Dividend paid | (349.55) | (328.94) |
| Net cash generated from / (used in) financing activities (C) | 2,076.08 | (432.25) |
| Net increase in cash and cash equivalents (A+B+C) | 125.30 | 53.71 |
| Cash and cash equivalents - at the beginning of the period | 872.12 | 339.44 |
| Fair value gain on liquid investments | 9.08 | 0.27 |
| Cash and cash equivalents - at the end of the period | 1,006.50 | 393.42 |
| Cash and cash equivalents comprise of: | | |
| a) Balances with banks | | |
| In current accounts | 82.78 | 266.50 |
| b) Cash on hand | 0.02 | 0.03 |
| c) Investment in mutual funds | 923.70 | 126.89 |
| Total | 1,006.50 | 393.42 |



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 |
|---------|--|-----------------------|------------|------------|--------------------------|------------|--------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| 1 | Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity | 0.22 | 0.17 | 0.45 | 0.22 | 0.45 | 0.46 |
| 2 | Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year} | 2.81 | 3.38 | 4.04 | 3.09 | 4.15 | 2.89 |
| 3 | Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans} | 6.85 | 6.07 | 5.92 | 6.41 | 5.90 | 6.22 |
| 4 | Current Ratio (in times) Current Assets / Current Liabilities | 0.90 | 1.38 | 0.36 | 0.90 | 0.36 | 0.58 |
| 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} | 7.97 | 2.67 | (2.18) | 7.97 | (2.18) | (3.58) |
| 6 | Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables | - | - | 0.01 | - | 0.01 | - |
| 7 | Current liability ratio (in times) Current liabilities / Total liabilities | 0.46 | 0.34 | 0.50 | 0.46 | 0.50 | 0.41 |
| 8 | Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets | 0.16 | 0.14 | 0.28 | 0.16 | 0.28 | 0.28 |
| 9 | Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year | 70 | 62 | 35 | 64 | 40 | 49 |
| 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} | 61 | 66 | 67 | 69 | 68 | 78 |
| 11 | Operating EBIDTA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100 | 25.80% | 35.68% | 34.76% | 30.94% | 28.36% | 33.50% |
| 12 | Net Profit Margin (%) (Net profit after tax / Total Income) * 100 | 24.95% | 21.74% | 16.04% | 23.33% | 12.97% | 17.80% |
| 13 | Networth (As per section 2(57) of Companies Act, 2013) (₹ crore) | 14,893.65 | 14,949.56 | 9,152.24 | 14,893.65 | 9,152.24 | 9,748.31 |

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 250 crore as on September 30, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.10 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2024.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.

For and on behalf of the Board of Directors



Sharad Mahendra
Sharad Mahendra
Jt. Managing Director & CEO
[DIN:012100401]

Place : Mumbai
Date : October 24, 2024



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 the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities included in Appendix A

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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 60 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 35,378.44 crores as at September 30, 2024, total revenues of Rs. 1,547.84 crores and Rs. 2,768.70 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 451.94 crores and Rs. 687.49 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 504.84 crore and Rs. 737.88 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 84.83 crores for the six months ended September 30, 2024, 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 the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the financial information of 25 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 201.21 crores as at September 30, 2024, total revenue of Rs. 8.29 crores and Rs. 18.79 crores for the quarter and six months ended September 30, 2024 respectively, total profit/(loss) after tax of Rs. 1.15 crores and Rs. (4.83) crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 31.11 crores and Rs. 51.43 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows (net) of Rs. 16.83 crores for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8.42 crores and Rs. 12.21 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 8.42 crores and Rs. 12.21 crores for the quarter and six months ended September 30, 2024 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.

**Deloitte
Haskins & Sells LLP**

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

MOHAMMED Digitally signed by
SAIFUDDIN MOHAMMED
BENGALI SAIFUDDIN BENGALI
Date: 2024.10.24
18:01:19 +05'30'

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 24105828BKFILY4322

Place: Mumbai
Date: October 24, 2024

List of entities included in consolidated financial results:

- I. Parent
 - JSW Energy Limited

- II. Subsidiaries
 - 1 JSW Energy (Barmer) Limited
 - 2 JSW Power Trading Company Limited
 - 3 JSW Energy (Raigarh) Limited
 - 4 JSW Neo Energy Limited
 - 5 Jaigad PowerTransco Limited
 - 6 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
 - 7 JSW Hydro Energy Limited
 - 8 JSW Energy (Kutehr) Limited
 - 9 JSW Renewable Energy (Vijayanagar) Limited
 - 10 JSW Renewable Energy (Amba River) Limited
 - 11 JSW Renewable Energy (Cement) Limited
 - 12 JSW Renewable Technologies Limited
 - 13 JSW Renewable Energy (Dolvi) Limited
 - 14 JSW Renewable Energy (Coated) Limited
 - 15 JSW Renew Energy (Raj) Limited
 - 16 JSW Renew Energy (Kar) Limited
 - 17 JSW Renew Energy Limited
 - 18 JSW Renew Energy Two Limited
 - 19 JSW Renew Energy Three Limited
 - 20 JSW Renew Energy Four Limited
 - 21 JSW Renew Energy Five Limited
 - 22 JSW Renew Energy Six Limited
 - 23 JSW Renewable Energy (Salem) Limited
 - 24 JSW Energy PSP One Limited
 - 25 JSW Energy PSP Two Limited
 - 26 JSW Energy PSP Three Limited
 - 27 JSW Energy PSP Six Limited
 - 28 JSW Energy PSP Seven Limited
 - 29 JSW Green Hydrogen Limited
 - 30 JSW Energy PSP Eight Limited
 - 31 JSW Energy PSP Nine Limited
 - 32 JSW Energy PSP Ten Limited
 - 33 JSW Energy PSP Eleven Limited
 - 34 JSW Renewable Energy (Anjar) Limited
 - 35 JSW Renew Energy Materials Trading Limited
 - 36 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
 - 37 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
 - 38 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
 - 39 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)

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- 40 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 41 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 42 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 43 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 44 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 45 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 46 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
- 47 JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 48 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 49 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 50 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 51 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 52 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 53 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
- 54 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
- 55 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
- 56 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
- 57 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
- 58 JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
- 59 JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
- 60 JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
- 61 JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
- 62 JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
- 63 JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
- 64 JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
- 65 JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
- 66 JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
- 67 JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
- 68 JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
- 69 JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
- 70 JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
- 71 JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
- 72 JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
- 73 JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
- 74 JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
- 75 JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
- 76 JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
- 77 JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
- 78 JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
- 79 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
- 80 Mytrah Vayu (Pennar) Private Limited
- 81 Bindu Vayu Urja Private Limited
- 82 Mytrah Vayu (Krishna) Private Limited
- 83 Mytrah Vayu (Manjira) Private Limited
- 84 Mytrah Vayu Urja Private Limited
- 85 Mytrah Vayu (Godavari) Private Limited

**Deloitte
Haskins & Sells LLP**

- 86 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 87 Mytrah Vayu (Sabarmati) Private Limited
- 88 Mytrah Aadhya Power Private Limited
- 89 Mytrah Aakash Power Private Limited
- 90 Mytrah Abhinav Power Private Limited
- 91 Mytrah Adarsh Power Private Limited
- 92 Mytrah Agriya Power Private Limited
- 93 JSW Advait Power Private Limited
- 94 Mytrah Akshaya Energy Private Limited
- 95 Nidhi Wind Farms Private Limited
- 96 Mytrah Ainesh Power Private Limited
- 97 Mytrah Vayu (Bhavani) Private Limited
- 98 Mytrah Vayu (Chitravati) Private Limited
- 99 Mytrah Vayu (Hemavati) Private Limited
- 100 Mytrah Vayu (Kaveri) Private Limited
- 101 Mytrah Vayu (Maansi) Private Limited
- 102 Mytrah Vayu (Palar) Private Limited
- 103 Mytrah Vayu (Parbati) Private Limited
- 104 Mytrah Vayu (Sharavati) Private Limited
- 105 Mytrah Vayu (Tapti) Private Limited
- 106 Mytrah Tejas Power Private Limited
- 107 Mytrah Vayu (Indravati) Private Limited
- 108 Mytrah Vayu (Tungabhadra) Private Limited
- 109 Mytrah Vayu (Adyar) Private Limited
- 110 JSW Energy Natural Resources Mauritius Limited
- 111 JSW Energy Natural Resources South Africa Limited
- 112 Royal Bafokeng Capital (PTY) Limited
- 113 Mainsail Trading 55 Proprietary Limited
- 114 South African Coal Mining Holdings Limited
- 115 SACM (Breyten) Proprietary Limited
- 116 South African Coal Mining Operations (Pty) Limited
- 117 Umlabu Colliery Proprietary Limited

III. Joint venture
Barmer Lignite Mining Company Limited

IV. Associate
Toshiba JSW Power Systems Private Limited

JSW ENERGY LIMITED

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

Statement of Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2024

(₹ crore)

| Sr. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income: | | | | | | |
| | a) Revenue from operations | 3,237.66 | 2,879.46 | 3,259.42 | 6,117.12 | 6,187.27 | 11,485.91 |
| | b) Other income | 221.74 | 163.20 | 127.94 | 384.94 | 213.31 | 455.43 |
| | Total income | 3,459.40 | 3,042.66 | 3,387.36 | 6,502.06 | 6,400.58 | 11,941.34 |
| 2 | Expenses: | | | | | | |
| | a) Fuel cost | 1,152.33 | 1,066.04 | 952.05 | 2,218.37 | 2,320.58 | 4,581.60 |
| | b) Purchase of stock-in-trade | - | - | 106.55 | - | 119.32 | 124.79 |
| | c) Changes in inventories | - | - | - | - | - | 0.63 |
| | d) Employee benefits expense | 115.01 | 108.19 | 86.42 | 223.20 | 178.18 | 364.47 |
| | e) Finance costs | 518.29 | 511.06 | 513.70 | 1,029.35 | 999.37 | 2,053.40 |
| | f) Depreciation and amortisation expenses | 391.81 | 375.45 | 408.68 | 767.26 | 806.62 | 1,633.41 |
| | g) Other expenses | 285.45 | 287.49 | 234.02 | 572.94 | 466.73 | 1,032.64 |
| | Total expenses | 2,462.89 | 2,348.23 | 2,301.42 | 4,811.12 | 4,890.80 | 9,790.94 |
| 3 | Share of profit of a joint venture and an associate | 8.42 | 3.79 | 5.92 | 12.21 | 8.04 | 16.51 |
| 4 | Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3) | 1,004.93 | 698.22 | 1,091.86 | 1,703.15 | 1,517.82 | 2,166.91 |
| 5 | Tax expense | | | | | | |
| | - Current tax | 132.49 | 103.13 | 146.09 | 235.62 | 226.68 | 393.84 |
| | - Deferred tax | (48.19) | 79.96 | 4.66 | 31.77 | 48.95 | (104.24) |
| 6 | Deferred tax adjustable in future tariff | 43.87 | (19.03) | 84.32 | 24.84 | 95.05 | 152.66 |
| 7 | Profit for the period / year (4 - 5 - 6) | 876.76 | 534.16 | 856.79 | 1,410.92 | 1,147.14 | 1,724.65 |
| 8 | Other comprehensive income / (loss) | | | | | | |
| | A.(i) Items that will not be reclassified to profit or loss | 690.31 | 709.55 | (36.34) | 1,399.86 | 640.32 | 995.18 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (230.53) | (82.65) | 4.25 | (313.18) | (74.55) | (115.98) |
| | B.(i) Items that will be reclassified to profit or loss | 57.61 | (8.36) | (36.27) | 49.25 | (130.53) | (97.68) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (13.38) | 0.56 | 8.78 | (12.82) | 33.30 | 25.15 |
| | (iii) Deferred tax adjustable in future tariff | 13.38 | (0.56) | (8.78) | 12.82 | (33.30) | (25.15) |
| | Total other comprehensive income / (loss) for the period / year | 517.39 | 618.54 | (68.36) | 1,135.93 | 435.24 | 781.52 |
| 9 | Total comprehensive income for the period / year (7 + 8) | 1,394.15 | 1,152.70 | 788.43 | 2,546.85 | 1,582.38 | 2,506.17 |
| | Total comprehensive income for the period / year attributable to : | | | | | | |
| | Owners of the Company | 1,378.24 | 1,143.70 | 781.88 | 2,521.94 | 1,571.32 | 2,498.05 |
| | Non controlling interests | 15.91 | 9.00 | 6.55 | 24.91 | 11.06 | 8.12 |
| | Profit for the period / year attributable to : | | | | | | |
| | Owners of the Company | 853.25 | 521.76 | 850.16 | 1,375.01 | 1,140.04 | 1,722.71 |
| | Non controlling interests | 23.51 | 12.40 | 6.63 | 35.91 | 7.10 | 1.94 |
| | Other comprehensive income / (loss) for the period / year attributable to : | | | | | | |
| | Owners of the Company | 524.99 | 621.94 | (68.28) | 1,146.93 | 431.28 | 775.34 |
| | Non controlling interests | (7.60) | (3.40) | (0.08) | (11.00) | 3.96 | 6.18 |
| 10 | Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share) | 1,745.08 | 1,744.43 | 1,641.13 | 1,745.08 | 1,641.13 | 1,641.22 |
| 11 | Other equity | | | | | | 19,190.52 |
| 12 | Earnings per share (EPS) (not annualised excluding year end) | | | | | | |
| | - Basic EPS (₹) | 4.90 | 3.00 | 5.18 | 7.90 | 6.95 | 10.50 |
| | - Diluted EPS (₹) | 4.88 | 3.00 | 5.17 | 7.88 | 6.93 | 10.47 |

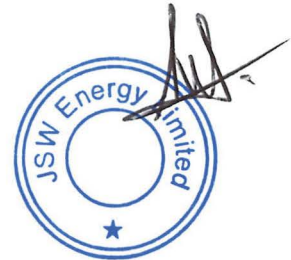


Consolidated Statement of Assets and Liabilities

(₹ crore)

| Sr. No. | Particulars | As at | |
|-----------|---|------------------|------------------|
| | | 30.09.2024 | 31.03.2024 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets: | | |
| | (a) Property, plant and equipment | 28,765.11 | 26,088.16 |
| | (b) Capital work-in-progress | 10,409.87 | 10,282.30 |
| | (c) Goodwill | 639.82 | 639.82 |
| | (d) Other intangible assets | 2,164.40 | 2,218.22 |
| | (e) Intangible assets under development | 4.13 | 2.79 |
| | (f) Investments in an associate and a joint venture | 84.17 | 72.02 |
| | (g) Financial assets | | |
| | (i) Investments | 7,328.70 | 5,873.76 |
| | (ii) Trade receivables | 176.26 | 176.26 |
| | (iii) Loans | 567.64 | 567.64 |
| | (iv) Other financial assets | 2,226.06 | 2,139.16 |
| | (h) Income tax assets (net) | 213.17 | 216.49 |
| | (i) Deferred tax assets (net) | 514.28 | 502.25 |
| | (j) Other non-current assets | 1,026.73 | 825.45 |
| | Total non - current assets | 54,120.34 | 49,604.32 |
| 2 | Current assets: | | |
| | (a) Inventories | 715.36 | 830.67 |
| | (b) Financial assets | | |
| | (i) Investments | 2,688.09 | 1,089.08 |
| | (ii) Trade receivables | 1,610.47 | 844.20 |
| | (iii) Unbilled revenue | 789.25 | 859.34 |
| | (iv) Cash and cash equivalents | 1,937.39 | 3,091.74 |
| | (v) Bank balances other than (iv) above | 1,974.10 | 1,114.86 |
| | (vi) Loans | 110.90 | 110.90 |
| | (vii) Other financial assets | 303.82 | 194.52 |
| | (c) Other current assets | 681.99 | 529.47 |
| | Total current assets | 10,811.37 | 8,664.78 |
| | TOTAL ASSETS (1+2) | 64,931.71 | 58,269.10 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 1,745.08 | 1,641.22 |
| | (b) Other equity | 26,225.67 | 19,190.52 |
| | Equity attributable to owners of the Company | 27,970.75 | 20,831.74 |
| | Non-controlling interests | 311.38 | 182.50 |
| | Total equity | 28,282.13 | 21,014.24 |
| 2 | Liabilities | | |
| I | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 27,966.05 | 27,731.20 |
| | (ii) Lease liabilities | 243.85 | 231.72 |
| | (iii) Other financial liabilities | 62.42 | 62.25 |
| | (b) Provisions | 130.44 | 113.89 |
| | (c) Deferred tax liabilities (net) | 1,718.55 | 1,338.97 |
| | (d) Other non-current liabilities | 518.94 | 507.39 |
| | Total non - current liabilities | 30,640.25 | 29,985.42 |
| II | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,627.86 | 3,595.41 |
| | (ii) Lease liabilities | 15.30 | 14.64 |
| | (iii) Trade payables* | 878.88 | 1,343.65 |
| | (iv) Other financial liabilities | 2,229.29 | 2,137.57 |
| | (b) Other current liabilities | 73.81 | 92.14 |
| | (c) Provisions | 26.70 | 25.57 |
| | (d) Current tax liabilities (net) | 157.49 | 60.46 |
| | Total current liabilities | 6,009.33 | 7,269.44 |
| | Total liabilities | 36,649.58 | 37,254.86 |
| | TOTAL EQUITY AND LIABILITIES (1+2) | 64,931.71 | 58,269.10 |

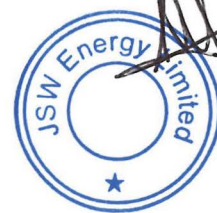
* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

| Sr. No. | Particulars | For the six months ended 30.09.2024 | | For the six months ended 30.09.2023 | |
|---------|---|-------------------------------------|-------------------|-------------------------------------|-------------------|
| | | Unaudited | | Unaudited | |
| I. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Profit before tax and deferred tax adjustable in future tariff | | 1,703.15 | | 1,517.82 |
| | Adjusted for: | | | | |
| | Depreciation and amortisation expense | 767.26 | | 806.62 | |
| | Finance costs | 1,029.35 | | 999.37 | |
| | Interest income earned on financial assets that are not designated as fair value through profit or loss | (176.60) | | (90.29) | |
| | Dividend income from investments designated as fair value through other comprehensive income | (51.13) | | (23.81) | |
| | Dividend income from investments designated as fair value through profit or loss | (0.19) | | - | |
| | Share of profit of a joint venture | (12.21) | | (8.04) | |
| | Net (gain) / loss arising on financial instruments designated as fair value through profit or loss | (19.16) | | 0.48 | |
| | Writeback of liabilities no longer required | - | | (9.78) | |
| | Share based payments | 20.11 | | 10.39 | |
| | (Gain) on disposal of property, plant and equipment (net) | (0.04) | | (0.12) | |
| | Impairment loss recognised on loans / trade receivables | 0.12 | | - | |
| | Unrealised foreign exchange loss (net) | 20.48 | | 53.00 | |
| | | | 1,577.99 | | 1,737.82 |
| | Operating profit before working capital changes | | 3,281.14 | | 3,255.64 |
| | Adjustments for movement in working capital: | | | | |
| | (Increase) / Decrease in trade receivables and unbilled revenue | (695.10) | | 260.60 | |
| | Decrease in inventories | 115.31 | | 350.27 | |
| | Increase in current and non current assets | (233.22) | | (6.75) | |
| | Decrease in trade payables and other liabilities | (422.16) | | (261.14) | |
| | | | (1,235.17) | | 342.98 |
| | Cash flow from operations | | 2,045.97 | | 3,598.62 |
| | Income taxes paid (net) | | (128.54) | | (175.87) |
| | NET CASH GENERATED FROM OPERATING ACTIVITIES | | 1,917.43 | | 3,422.75 |
| II. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of property, plant and equipments (including capital work-in-progress and capital advances) | | (3,206.45) | | (3,909.48) |
| | Proceeds from sale of property, plant and equipment (including capital work-in-progress) | | 1.50 | | 24.03 |
| | Loans repaid | | - | | 70.00 |
| | Interest received | | 99.58 | | 48.96 |
| | Dividend received on investments designated as at fair value through other comprehensive income | | 51.13 | | 23.81 |
| | Dividend income from investments designated as fair value through profit or loss | | 0.19 | | - |
| | Proceeds from issue of share capital to non controlling interest | | 117.44 | | 6.40 |
| | Proceeds from sale of investments in commercial paper | | - | | 23.30 |
| | Investment in commercial paper and non convertible debentures | | (201.29) | | - |
| | Payments towards business acquisition | | (132.53) | | - |
| | Bank deposits not considered as cash and cash equivalents (net) | | (900.80) | | (193.80) |
| | NET CASH USED IN INVESTING ACTIVITIES | | (4,171.23) | | (3,906.78) |
| III. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Proceeds from qualified institution placement (net of expenses) | | 4,944.48 | | - |
| | Proceeds / (Payment) from treasury shares under ESOP Plan | | 1.94 | | (5.83) |
| | Proceeds from non-current borrowings | | 2,351.45 | | 5,369.04 |
| | Repayment of non-current borrowings | | (1,975.52) | | (4,889.06) |
| | (Repayment) / Proceeds from current borrowings (net) | | (1,130.02) | | 135.51 |
| | Payment of lease liabilities | | (14.56) | | (8.53) |
| | Interest paid | | (1,292.21) | | (1,111.26) |
| | Dividend paid | | (363.85) | | (347.27) |
| | NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES | | 2,521.71 | | (857.40) |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III) | | 267.91 | | (1,341.43) |



| Sr. No. | Particulars | For the six months ended 30.09.2024 | | For the six months ended 30.09.2023 | |
|---------|---|-------------------------------------|-----------------|-------------------------------------|-----------------|
| | | Unaudited | | Unaudited | |
| | CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD | | 4,180.07 | | 4,468.74 |
| | Additions through business combination and asset acquisition | | - | | 121.22 |
| | Fair value gain on liquid investments | | 19.16 | | (6.51) |
| | Effect of exchange rate changes on cash and cash equivalents | | 7.66 | | (2.58) |
| | CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD | | 4,474.80 | | 3,239.44 |
| | Cash and cash equivalents comprise of: | | | | |
| | 1) Balances with banks | | | | |
| | In current accounts | | 1,638.59 | | 1,380.64 |
| | In deposit accounts maturity less than 3 months at inception | | 298.73 | | 709.48 |
| | 2) Cash on hand | | 0.07 | | 0.08 |
| | 3) Investment in liquid mutual funds | | 2,537.41 | | 1,149.24 |
| | Total | | 4,474.80 | | 3,239.44 |

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 | | Year Ended |
|---------|---|-----------------------|------------|------------|--------------------------|------------|------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| 1 | Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity | 1.09 | 1.09 | 1.39 | 1.09 | 1.39 | 1.50 |
| 2 | Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year) | 2.28 | 1.50 | 2.66 | 1.85 | 1.90 | 1.62 |
| 3 | Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures+ Interest on term loans) | 3.73 | 3.21 | 4.43 | 3.48 | 3.81 | 3.19 |
| 4 | Current Ratio (in times) Current Assets / Current Liabilities | 1.80 | 1.66 | 0.90 | 1.80 | 0.90 | 1.19 |
| 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) | 4.50 | 5.02 | 11.35 | 4.50 | 11.35 | 9.62 |
| 6 | Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 |
| 7 | Current liability ratio (in times) Current liabilities / Total liabilities | 0.16 | 0.18 | 0.26 | 0.16 | 0.26 | 0.20 |
| 8 | Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets | 0.47 | 0.47 | 0.52 | 0.47 | 0.52 | 0.54 |
| 9 | Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year | 70 | 66 | 63 | 67 | 70 | 68 |



| Sr. No. | Particulars | As at / Quarter Ended | | | As at / Six months Ended | | Year Ended |
|---------|--|-----------------------|------------|------------|--------------------------|------------|------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| 10 | Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories} * No of days in the reporting period / year) | 59 | 67 | 58 | 63 | 60 | 70 |
| 11 | Operating EBIDTA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100 | 52.30% | 49.37% | 57.87% | 50.92% | 50.27% | 47.00% |
| 12 | Net Profit Margin (%) (Net profit after tax / Total Income) * 100 | 25.34% | 17.56% | 25.29% | 21.70% | 17.92% | 14.44% |
| 13 | Networth (As per section 2(57) of Companies Act 2013) (₹ crore) | 21,366.31 | 20,849.83 | 14,783.19 | 21,366.31 | 14,783.19 | 15,374.08 |

Consolidated Segment Information:

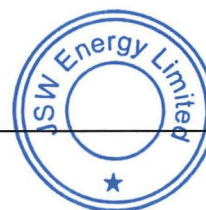
| Sr No | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|-------|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment revenue (Revenue from operations) | | | | | | |
| (a) | Thermal | 1,916.55 | 1,914.79 | 1,822.42 | 3,831.34 | 3,905.60 | 7,995.68 |
| (b) | Renewables | 1,282.46 | 910.93 | 1,384.39 | 2,193.39 | 2,164.39 | 3,276.38 |
| (c) | Unallocated | 38.65 | 53.74 | 52.61 | 92.39 | 117.28 | 213.85 |
| | Total revenue from operations | 3,237.66 | 2,879.46 | 3,259.42 | 6,117.12 | 6,187.27 | 11,485.91 |
| 2 | Segment results | | | | | | |
| (a) | Thermal | 432.18 | 497.41 | 467.21 | 929.59 | 861.74 | 2,069.59 |
| (b) | Renewables | 937.77 | 578.48 | 1,044.27 | 1,516.25 | 1,496.44 | 1,867.14 |
| (c) | Unallocated | 29.45 | 24.54 | 34.78 | 53.99 | 62.47 | 111.19 |
| | Total profit before tax, finance costs and unallocable income | 1,399.40 | 1,100.43 | 1,546.26 | 2,499.83 | 2,420.65 | 4,047.92 |
| | Less: Finance costs | (518.29) | (511.06) | (513.70) | (1,029.35) | (999.37) | (2,053.40) |
| | Add: Other unallocable income | 123.82 | 108.85 | 59.30 | 232.67 | 96.54 | 172.39 |
| | Total profit before tax | 1,004.93 | 698.22 | 1,091.86 | 1,703.15 | 1,517.82 | 2,166.91 |
| | Segment assets | | | | | | |
| (a) | Thermal | 13,526.04 | 13,498.83 | 12,555.85 | 13,526.04 | 12,555.85 | 13,469.16 |
| (b) | Renewables | 38,412.68 | 36,847.97 | 31,846.30 | 38,412.68 | 31,846.30 | 34,562.71 |
| (c) | Unallocated | 12,992.99 | 12,450.56 | 8,704.70 | 12,992.99 | 8,704.70 | 10,237.23 |
| | Total segment assets | 64,931.71 | 62,797.36 | 53,106.84 | 64,931.71 | 53,106.85 | 58,269.10 |
| | Segment Liabilities | | | | | | |
| (a) | Thermal | 9,924.10 | 9,869.54 | 11,643.28 | 9,924.10 | 11,643.28 | 11,637.76 |
| (b) | Renewables | 26,495.54 | 25,593.28 | 21,347.29 | 26,495.54 | 21,347.29 | 25,413.89 |
| (c) | Unallocated | 229.94 | 214.56 | 134.62 | 229.94 | 134.62 | 203.21 |
| | Total segment liabilities | 36,649.58 | 35,677.38 | 33,125.19 | 36,649.58 | 33,125.19 | 37,254.86 |

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter and six months ended September 30, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited ("JSWNEL") a wholly owned subsidiary of the Company, has executed definitive agreements on October 18, 2024 with Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") to acquire 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125MW of wind generation capacity. The transaction is subject to receipt of the necessary customary approvals. Upon consummation of the transaction, the 3 SPVs will become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- Pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis for a net consideration of ₹ 132.53 crore.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.

For and on behalf of the Board of Directors

Place : Mumbai
Date : October 24, 2024



Sharad Mahendra
Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]



Financial Results for the Quarter ended September 30, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY25” or the “Quarter”) ended September 30, 2024.

Key Highlights of Q2 FY25

Operational:

- Net Generation increased 14% YoY at 9.8 BUs driven by wind capacity additions, higher generation at thermal and hydro plants
- Total RE generation is up by 14% YoY at 5.0 BUs driven by 37% YoY increase in wind generation and 5% YoY increase in hydro generation; Total thermal generation is up by 14% YoY at 4.8 BUs
- Long Term PPA Generation: Up by 9% YoY

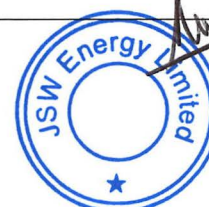
Consolidated Financials:

- Reported EBITDA declined by 5% YoY to ₹ 1,907 Cr while underlying EBITDA increased 4% YoY primarily on account of higher generation
- PAT and Cash PAT were marginally up YoY at ₹853 Cr and ₹1,190 Cr, respectively
- Best in class Balance Sheet: Net Debt to Equity at 0.9x, Net Debt to EBITDA¹ at 4.1x, Net Debt to EBITDA¹ (excl. CWIP) at 2.2x
- Receivables on DSO basis stood at 70 days
- Cash & Cash Equivalents² stood at ₹ 5,719 Cr

ESG and Sustainability

- **MSCI:** Achieved an ‘A’ rating from MSCI for ESG practices
- **CDP:** Climate A- (Leadership) | Water Security B (Management)
- **DJSI:** Achieved highest ever score of 77/100 in S&P Global DJSI - ESG rating
- **GPTW:** Recognised as ‘Best Workplaces’ by ‘Great Place to Work’ in 2024

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds



Growth Projects:

Generation: Total locked-in capacity of 19.2 GW

- 204 MW of wind capacity commissioned during the quarter; 495 MW of capacity added in YTD FY25 resulting in total installed capacity of 7.8 GW
- Commissioning of 440 MW of 454 MW SECI X Wind Project
- Won RE bids to install 3.7 GW taking the total locked-in generation capacity to 19.2 GW
- New PPAs signed for 3.8 GW of RE projects during the quarter, with this 2/3rd of the projects won in CY24 have been tied-up under long-term PPA

Products and Services

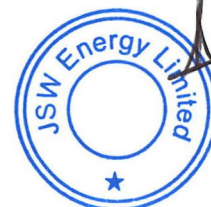
- Green Hydrogen: Equipment deliveries started and civil works in progress for the 3,800 TPA hydrogen supply agreement with JSW Steel; expected commissioning by Mar-25
- BESS: Construction of the 1.0 GWh SECI project is in progress with expected commissioning by Jun-25
- Pumped Hydro Storage: Signed Energy Storage Facility Agreement for 12 GWh of Pumped Hydro Storage with Maharashtra State Electricity Distribution Company, expected commissioning in 48 months.

Consolidated Operational Performance

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

| Location/ Plant | Q2 FY25 | Q2 FY24 |
|-----------------------------|----------------|----------------|
| Thermal | | |
| Vijayanagar | 972 | 900 |
| Ratnagiri | 1,829 | 1,752 |
| Barmer | 1,562 | 1,593 |
| Nandyal | 15 | 25 |
| Utkal (formerly Ind-Barath) | 467 | 0 |
| Renewables | | |
| Hydro | 2,916 | 2,766 |
| Solar | 275 | 288 |
| Wind | 1,803 | 1,315 |
| Total* | 9,840 | 8,638 |

*Figures rounded off to the nearest unit digit



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Net generation for the quarter stands at 9,840 MUs, a 14% YoY increase, driven by wind capacity additions, higher generation at thermal and hydro plants. Long-term sales rose 9% YoY due to increased LT generation from the RE portfolio, while short-term sales volume grew 68% YoY in the quarter.

PLFs achieved during Q2 FY25 at various locations/sources are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 55% (58%¹) in the quarter vis-a-vis 51% (53%¹) in Q2 FY24 as total volumes increased by 8%.
- **Ratnagiri:** The plant operated at an average PLF of 75% (88%¹) in the quarter vis-a-vis 72% (91%¹) in Q2 FY24.
- **Barmer:** The plant operated at an average PLF of 73% (81%¹) in the quarter vis-a-vis 75% (78%¹) in Q2 FY24.
- **Utkal:** The plant operated at an average PLF of 66% (66%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 99% for the quarter vis-a-vis 94% YoY due to better hydrology.
- **Solar:** The solar plants achieved an average CUF of 19% in Q2 FY25 vis-a-vis 20% in Q2 FY24.
- **Wind:** Wind portfolio achieved CUF of 41% in Q2 FY25 vis-a-vis 40% in Q2 FY24. Phase wise commissioning of the wind projects is underway.

Consolidated Financial Performance Review and Analysis:

Total revenue during the quarter increased by 2% YoY to ₹3,459 Crore from ₹3,387 Crore in the corresponding period last year. EBITDA at ₹1,907 Crore in the quarter was lower by 5% YoY as an incremental contribution from RE capacity additions, better hydrology at hydro and higher long-term generation at thermal were offset by lower spreads in merchant sales and two-part tariff revision at Hydro plant (due

¹ Deemed PLF



to change in depreciation per CERC regulations). However, underlying EBITDA (excluding hydro true-up of ₹174 Crore in Q2 FY24) was up 4% YoY.

Finance cost for the quarter rose marginally to ₹518 Crore from ₹514 Crore in Q2 FY24, with the weighted average cost of debt at 8.81%. Profit After Tax (PAT) was up marginally at ₹853 Crore vis-à-vis ₹ 850 Crore in the same period last year. Underlying PAT, (excluding net of tax hydro true-up of ₹144 Crore in Q2 FY24) was up 21% YoY. Cash PAT for the quarter was robust at ₹1,190 Crore.

The consolidated net worth and net debt as of Sept 30, 2024 were ₹27,970 Crore and ₹24,875 Crore respectively, resulting in a Net Debt to Equity ratio of 0.9x and Net Debt/EBITDA¹ (excl CWIP) of 2.2x well below the guided range of 3.5x-4.0x. Receivables on DSO basis stood at a healthy level of 70 days.

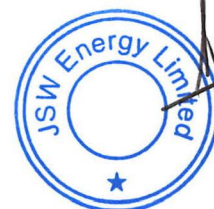
Liquidity continues to be strong with cash balances² at ₹ 5,719 crore as of Sept 30, 2024.

Business Environment³:

- India's power demand remained flat YoY at 435 BUs in Q2 FY25, due to sporadic rainfall leading to lower cooling requirements. However, power demand during H1 FY25 at 888 BUs grew by 5.4% YoY.
- All-India peak power demand of 231 GW was witnessed during the quarter in the month of September.
- In line with demand, overall power generation grew marginally by 1% during Q2 FY25. Renewable power generation increased 5.2% YoY, driven by solar generation up 15.4% YoY in Q2 FY25. Thermal generation was lower by 1.3% YoY in Q2 FY25 resulting in PLF of 68%, down 2% points YoY.

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds

³ Source: Central Electricity Authority and NPP



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- On the supply side, installed capacity stood at 453 GW as of Sep-24. In Q2 FY25, net installed capacity increased by 6.5 GW primarily due to renewable capacity additions.

Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (Jun-24), global growth is likely to be 2.6% in 2024 despite flaring geopolitical tensions and a high interest rate environment. For India, the World Bank estimates GDP growth of 6.6% in 2024 and 6.7% in 2025 driven by domestic demand along with a surge in investment and robust services activity.
- As per the Reserve Bank of India (RBI), India's GDP grew by 6.7% YoY in Q1 FY25 and is estimated to grow by 7.2% in FY25.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Sep-24: 56.5) and services (Sep-24: 57.7) PMI remain strong. GST collections remained strong during the quarter with ~9% YoY increase.
- CPI inflation in Sep-24 rose to a nine-month high of 5.49%, however, it remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging the demand growth, supply increase is expected to lag demand growth over the medium term, boding for tight demand – supply conditions.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 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 7,740 MW having a portfolio of Thermal 3,508 MW, Wind 2,166 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.1 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

Forward Looking and Cautionary Statements:

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

For more information/ queries:

Investor Relations Team
ir.jswenergy@jsw.in

