



**Q4 and FY22
Results Presentation**
May 3, 2022

Forward Looking and Cautionary Statement



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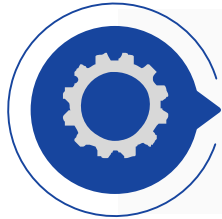
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**Commenced
operations at
225 MW Solar
plant in
Vijayanagar,
Karnataka**





- Achieved Leadership Band (A-) in Climate Disclosure Project (CDP) – Highest rating in the power sector in India
- Safety recognitions by British Safety Council for all Thermal plants including the prestigious “Sword of Honor” for Barmer



- Net Generation higher by 4% YoY at 20.8 BUs
- EBITDA at ₹4,138 Crore, up by 32% YoY
- Highest ever PAT of ₹1,729 Crore
- Board recommended a dividend of ₹2.00 per share



- Credit rating upgrade to ‘AA/Stable’ by India Ratings, reiterating sector leading credit risk profile
- Raised US\$707 million maiden Green Bond at JSW Hydro Energy - Largest for any hydro asset in Asia



- Secured PPA for 2.5 GW renewable projects; commenced operations at 225 MW solar plant in Apr'22
- Secured tie-ups with various States for 5 GW Hydro Pumped Storage projects



Operational

- Overall Generation: higher by 15% YoY in Q4, driven by higher long term sales
- Total Hydro Generation: higher by 15% YoY in Q4 due to better hydrology
- Total Thermal Generation: higher by 15% YoY in Q4 driven by higher long term sales



Consolidated Financials

- Highest-ever Quarterly EBITDA: ₹1,346 Crore in Q4, higher by 99% YoY
- Highest-ever Quarterly Profit After Tax: ₹864 Crore in Q4, up by 711% YoY
- Receivable days decline to 59 days ; Healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.40x
 - Net Debt to EBITDA (TTM) at 1.68x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹1,929 Crore



Re-organization

- Re-organisation of the Company's Green and Grey Businesses: Completed transfer of JSW Hydro Energy and JSW Energy (Kutehr) to JSW Neo Energy (Refer [Annexure 1](#))



Strategic Update on 2.5 GW

- Group Captive 958 MW Wind & Solar: commenced operations at 225 MW solar plant in Apr'22; balance wind capacities commissioning from Q1 FY24
- SECI IX & X 1.26 GW Wind projects: Phase-wise commissioning from Q2 FY23
- Kutehr HEP 240 MW: PPA signed with Haryana Discom; Project well ahead of timelines with ~70% tunneling completed (up from 60% in Q3)



New Growth Platforms

- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana



Awards and Recognitions

- JSW Energy won Silver Shield for Excellence in 'Sustainability Reporting 2020-21' by Institute for Chartered Accountants of India
- Vijayanagar plant awarded International Safety Award under (ISA) 2022 with merit under the category of excellence in Occupational Health & Safety Management from the British Safety Council
- Ratnagiri plant:
 - Awarded Best Thermal Power Generator 2022 by Independent Power Producers Association of India (IPPAI)
 - Received '5 STAR Rating' in a rigorous Safety Audit by British Safety Council



Sustainability

Strategic Update

Operational & Financial Performance

Business Environment

Appendix



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Appendix

Continuing our Health & Safety Excellence Journey

All Figures are for Q4 FY22



Zero severe injuries/fatalities in Q4

LTIFR (FY22): 0.099



75% of all JSWEL contractors covered by JSW CARES audit.

2 Contractors achieve 5 Star rating & 5 contractors achieve 4 Star in a stringent Internal Assessment



68,000+ Cumulative Safety Observations

Influencing positive safety behavior of our workforce by reporting even small unsafe situations thereby avoiding any major / minor incident



Strengthening of Safety in 20 High Risks processes/systems completed at all thermal & hydro plants (5 in each plant)



Prestigious Safety Awards & Recognition

- Ratnagiri plant received '5 Star Rating' in a rigorous Safety Audit by British Safety Council
- Vijayanagar plant received International Safety Award under (ISA) 2022 with merit under the category of excellence in Occupational Health & Safety Management from the British Safety Council
- JSW Energy (Barmer) Ltd won the coveted International 'RoSPA Gold Award,' of U.K for Occupational Health & Safety



Sustainability: Framework and Priorities

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

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

Governance & Oversight by Sustainability Committee

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

ESG Ratings – best amongst peers

MSCI : BB

CDP : A- (Leadership Level)

Sustainalytics: 28.9 (Medium Risk)

FTSE4Good Index constituent

Carbon Neutrality by 2050

<p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	<p>Committed to set science based targets to keep global warming to 1.5°C under SBTi</p>
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Integrated Reporting since FY19

Aligned to National & International Frameworks

International Finance Corporation WORLD BANK GROUP Creating Markets, Creating Opportunities			

Sustainability: Targets and Strategy

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

Key Highlights



Climate Change

- 119 MU energy savings achieved in FY22
- Ratnagiri - Energy savings of 108 kwh/day in compressor operations due to modification in air supply & LDO system
- Commissioned 1.06 MWp Captive Solar Plant at Sherpa Camp at Hydro project location



Water Security

- 224 million litres of water utilized through rain water harvesting initiatives
- 226 million litres of water recycled and used in plant processes and cooling system



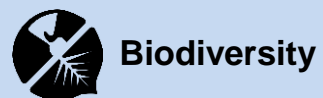
Waste

- Effective utilisation of 100% of fly ash generated
- Fly ash supplied to Cement, Read-mix Concrete & Brick industries



Air Emissions

- Calibration of Low NOx burners at Vijayanagar
- Reduction in ash generation through coal blend optimization at Ratnagiri
- Reduction in air emissions by ESP modification at Ratnagiri

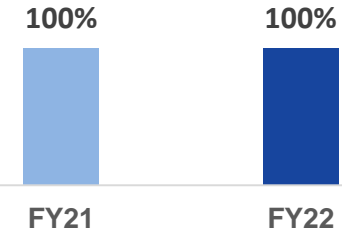


Biodiversity

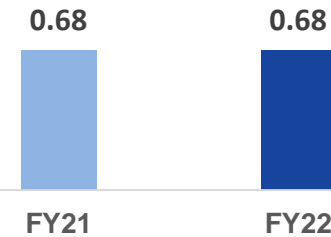
- Undertook 37,000+ plantations across project locations
- Development of Silvi-pasture plantation for community welfare

Performance

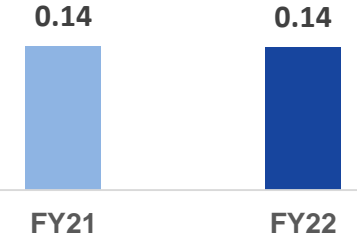
Ash Utilisation (%)



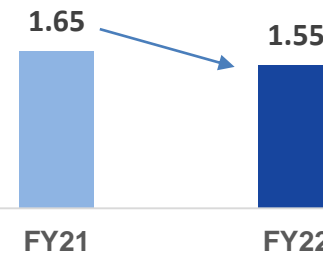
CO2 intensity (tCO2e/MWh)



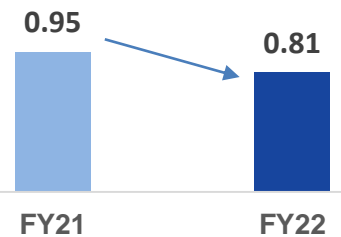
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Key Sustainability Initiatives during Q4

- New plantations of Mango (600+ plants) near premises of Ratnagiri plant
- Planted ~200 sapling of Chilgoza pine (*Pinus gigardiana*) at slopes near Sholtu (Himachal Pradesh) to achieve the twin objectives of slope stabilization and conservation of biological resources
- Water recycling and utilisation of 54,669 m³ of waste water at Vijayanagar
- Utilization of 12,500+ m³ of water through rain water harvesting initiatives near Ratnagiri plant



Mango Plantation - High Density Plantation on lateritic Rock with wind breaker, drip system



Hydro Plant – Sholtu – 200 sapling plantation done on slopes

JSW Hydro Energy launched an online ESG Profile



- A comprehensive ESG Data profile with **~200 factors across 15 sustainability frameworks**
- ESG Profile of JSW Hydro Energy : <https://www.jsw.in/energy/jsw-hydro-energy>

Sustainability: Empowering Our Communities



Health & Nutrition

- ~16,000 beneficiaries who availed health care services through multi-specialty hospitals, clinic and OPDs
- General health outreach camps screened ~4,300 individuals across Barmer and Kutehr
- COVID support through isolation centres, ambulance provision, awareness campaigns, vaccination drives etc



Education & Learning

- Added 600+ children from various zila parishads, trusts, other schools in Ratnagiri and Barmer through the Jindal Vidya Mandirs
- Provided scholarships to 38 bright individuals under JSW UDAAN initiative



Sports Promotion & Development

- 2 SHIKHARites won Gold and Bronze medals in National Youth Boxing Championship
- Opened High Altitude Boxing Academies (HABA) in Sangla Valley
- Official sponsor of India Team India in Olympics 2021
- 10 IIS athletes qualified for Tokyo Olympics 2021 - 1 won Gold



Community Development

- Regular water supply through water pipelines & hand pumps in high water stress area near Barmer, Rajasthan
- Installed ~500 solar lights, renovated two schools, built two new community buildings near Sholtu
- 34,280+ Saplings were planted, bringing 298.68 Hectares under the Green Cover



Skill Development & Livelihoods

- Working with 500+ women across 16+ Gram Panchayats for market linkages, training on new techniques and designs
- Under Project Charkha (in Sholtu/Kutehr), 208 women have been trained with 174 employed in producing handicrafts



Agri-Livelihoods

- 134 farmer trained under Farmer Training and Capacity Building Program for Medicinal Farming and Plantation
- Processed 6,000 kg shatawari (medicinal plant) through six Self-help Group-led enterprises
- 150 farmers engaged in organic vegetable production and 68 in A2 milk dairy

114,600+ # of Direct Beneficiaries through CSR initiatives till FY2022



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)

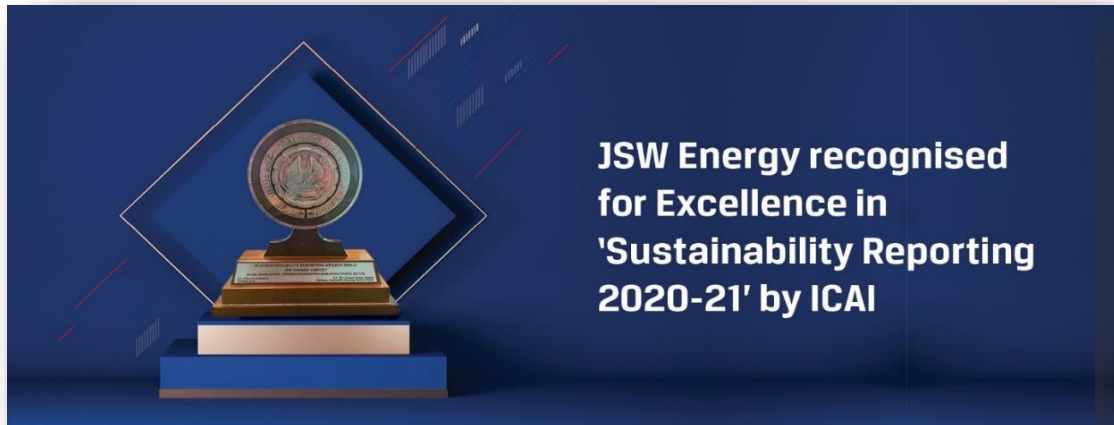


[Art, Culture & Heritage](#)



[Sports](#)

JSW Energy received Silver Shield Award for Sustainability Reporting by ICAI



- JSW Energy won the prestigious **ICAI Silver Shield Award for Excellence in 'Sustainability Reporting 2020-21'** hosted by The Institute of Chartered Accountants of India (ICAI) for its holistic reporting of integration on business with sustainability.
- The objective of "ICAI Sustainability Reporting Awards 2020-21" is to Recognize, Reward and Encourage Excellence of Businesses in Integrated Reporting as well as to Recognize initiatives of Businesses with a transformative contribution to the 2030 Agenda for Sustainable Development.

JSW Energy's Integrated Reporting recognized in the Global LACP Vision Awards



- JSW Energy recognized by LACP Vision Awards, USA for its Integrated reporting: Platinum Award for excellence within its industry on the development of the organization's integrated report
 - The **Integrated Report (FY21) ranked #13 amongst Top 100** integrated reports worldwide
 - Technical Achievement Award for overall excellence in the art and method of integrated report communications



Sustainability

Strategic Update

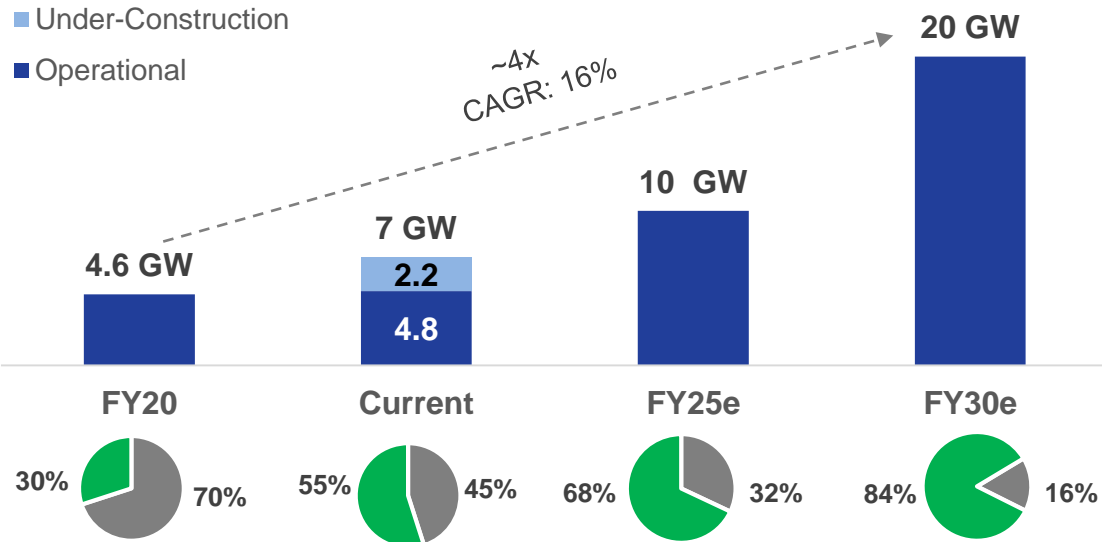
Operational & Financial Performance

Business Environment

Appendix

JSWEL's Twin Engines of Growth: Well-positioned for significant value creation

Scaling to 20 GW by 2030 via Renewables



- ✓ 7 GW Portfolio : 55% Renewable
- ✓ Transforming to ~85% by FY30
- ✓ Net-zero by 2050

Being future-ready : New Energy Solutions



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

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



Green Hydrogen/Ammonia

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



Energy Solutions

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

Synergistic growth

Large balance sheet headroom to pursue growth opportunities

- Strong credit metrics :**

Figures in ₹ Crore	As on Mar 31, 2022
Networth	17,415
Net Debt	6,963
Net Debt/EBITDA	1.68
Net Debt/Equity	0.40
Wtd. Average Cost of Debt	7.74%

- Healthy Credit Ratings and access to diverse pools of liquidity**

- India Rating & Research: AA (Stable outlook)
- Brickwork Ratings: AA- (Positive outlook)

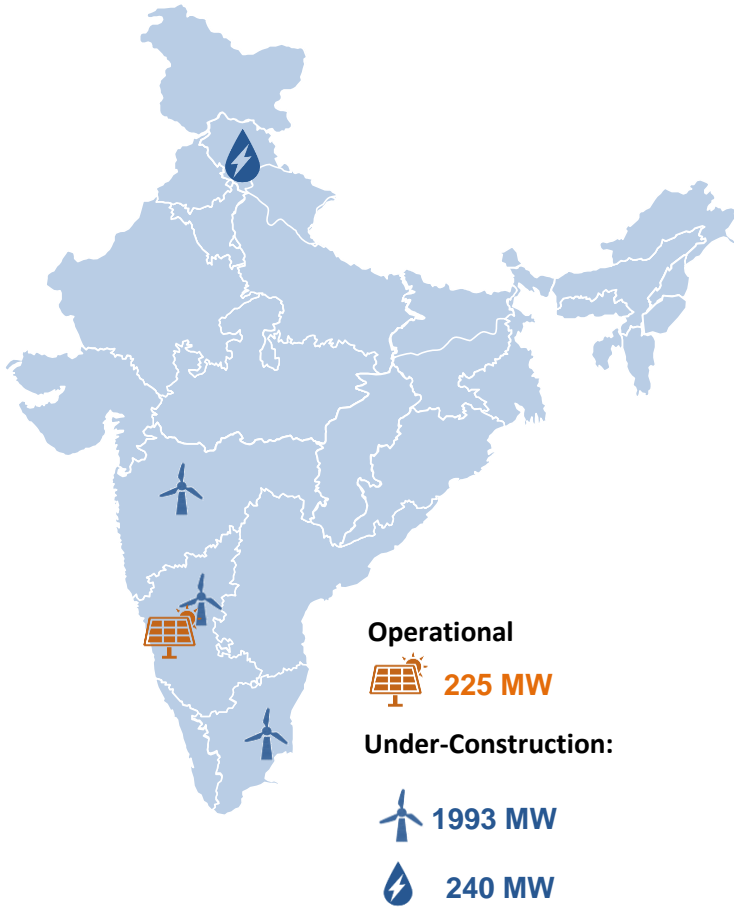
Healthy internal accruals & financial flexibility to support long term growth

Existing Portfolio (4.8 GW):

- **Generating healthy CF & mid-teen equity returns²**
- **Steady operations and robust financial:** Gross Cash Accruals (GCA) of > ₹2,000 Crore p.a.
- 86% of portfolio tied-up under Long Term PPA
 - Remaining Avg. Life of PPA: ~20 years
 - Remaining Avg. Life of Assets: ~30 years
- **Strong Liquidity with healthy cash balances¹:** ₹1,929 Crore
- **Financial flexibility** enhanced by equity investments:
 - JSW Steel shares: 7 crore shares held (Value as on Mar 31, 2022: ₹~5,130 Crore)

Progress Update on Renewable Projects (1/3)

2.5 GW Renewable Projects



Map for illustrative purposes, showing project locations

Portfolio					
Plant	Capacity (MW)	Segment	Location	PPA/Offtake	Commissioning
Group Captive – JSW Steel	225	Solar	Karnataka	25-Year; JSW Steel	Operational from Apr'22
SECI - IX	810	Wind	Tamil Nadu	25-Year; SECI	progressively from Q2 FY23
SECI - X	450	Wind	Tamil Nadu	25-Year; SECI	
Group Captive – JSW Steel	733	Wind	Karnataka	25-Year; JSW Steel	progressively from Q1 FY24
Kutehr	240	Hydro	Himachal Pradesh	35-Year; Haryana Discom	Sept'CY24

Blended tariff ₹3.08/unit (excl. hydro)

•Total : ~₹16,660 Crore

Capex

•Spent: ~₹3,100 Crore

•Committed: ~₹ 9,600 Crore

Expected Commissioning

- FY23: 1200+ MW
- FY24: 700+ MW
- FY25: 240 MW (Kutehr)

• Modular/phased commissioning to provide accelerated cashflow generation

1250 MW SECI-IX & X Wind, Tamil Nadu



- WTG Foundation Reinforcement works in progress in Tuticorin
- Switchyard Equipment erection completed

240 MW Kutehr HEP, Himachal Pradesh



- Diverted river stream in the barrage successfully
- Completed ~70% (14.6 km) tunneling work (up from ~60% in Q3) well ahead of timelines



Sustainability

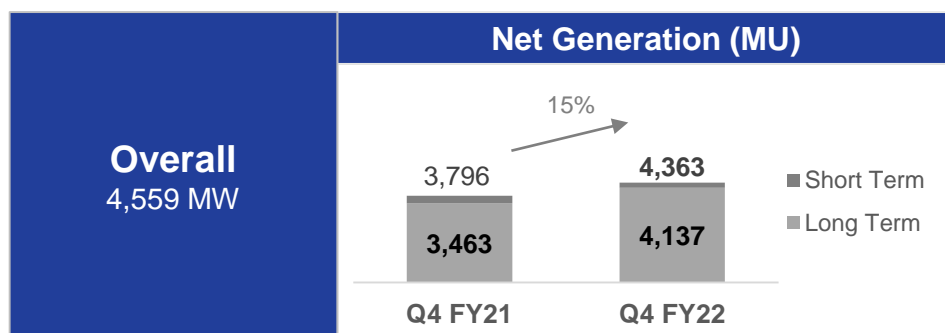
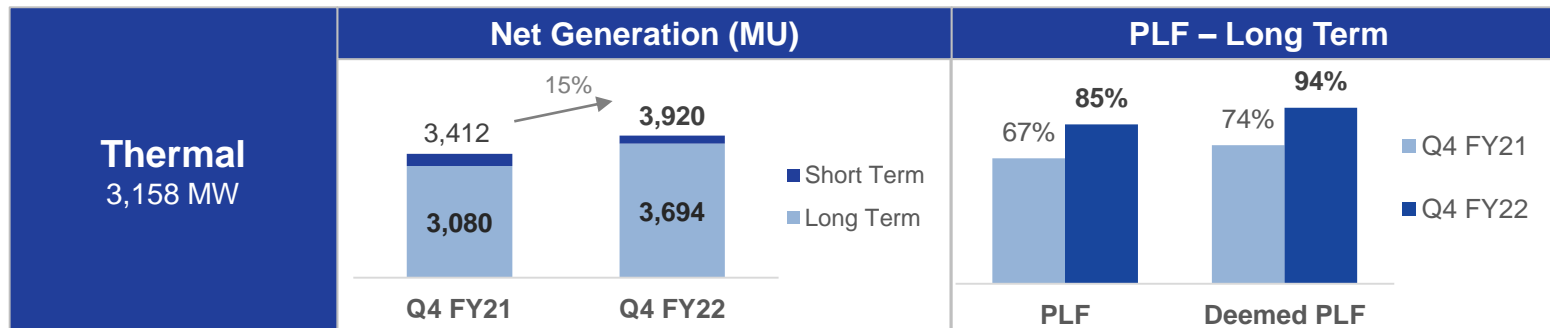
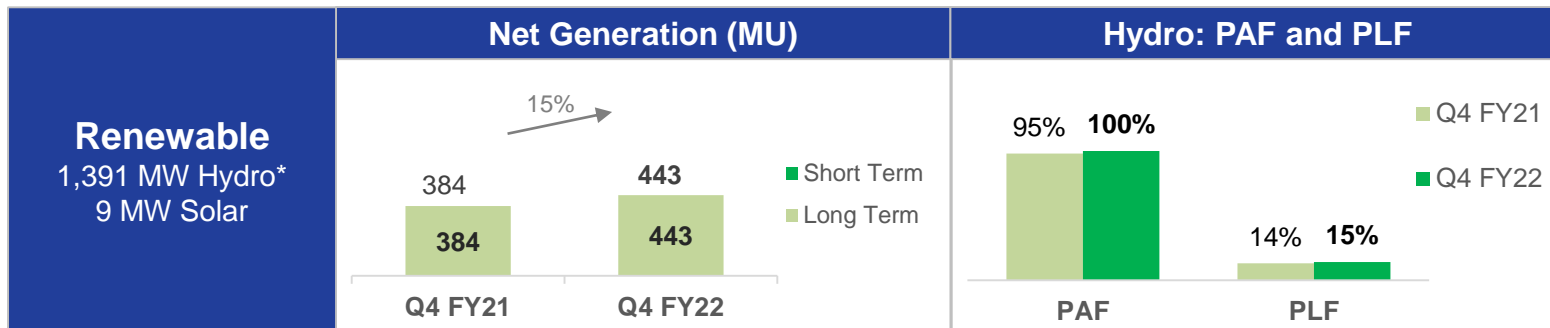
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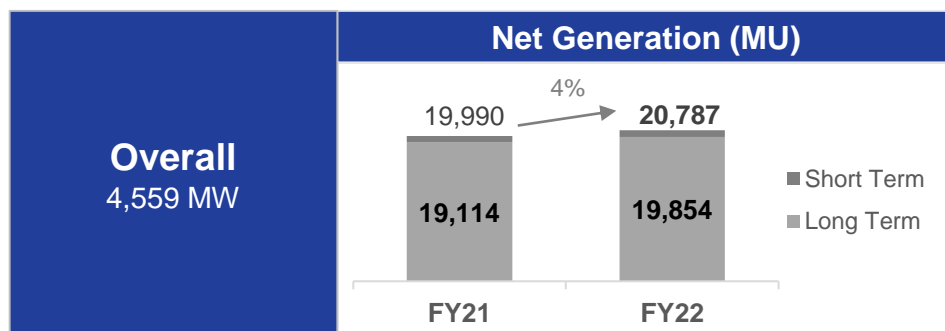
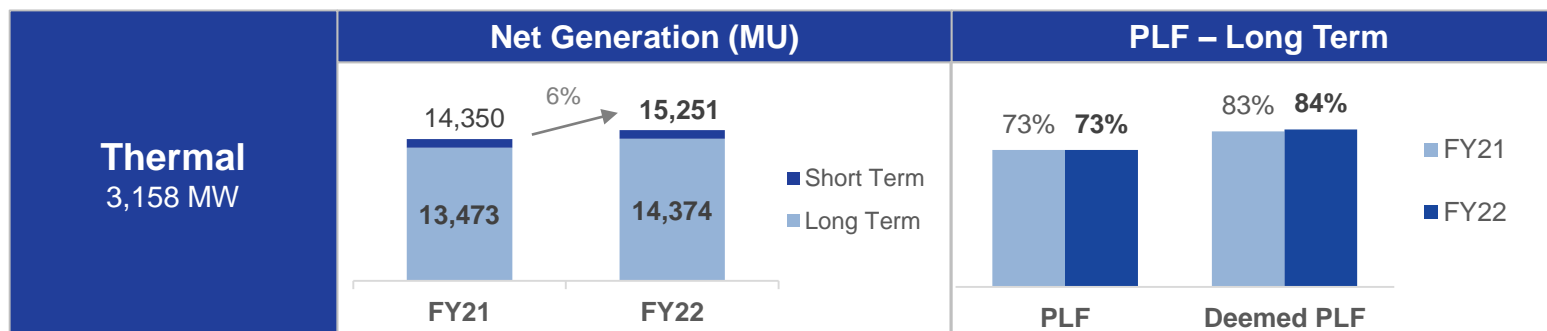
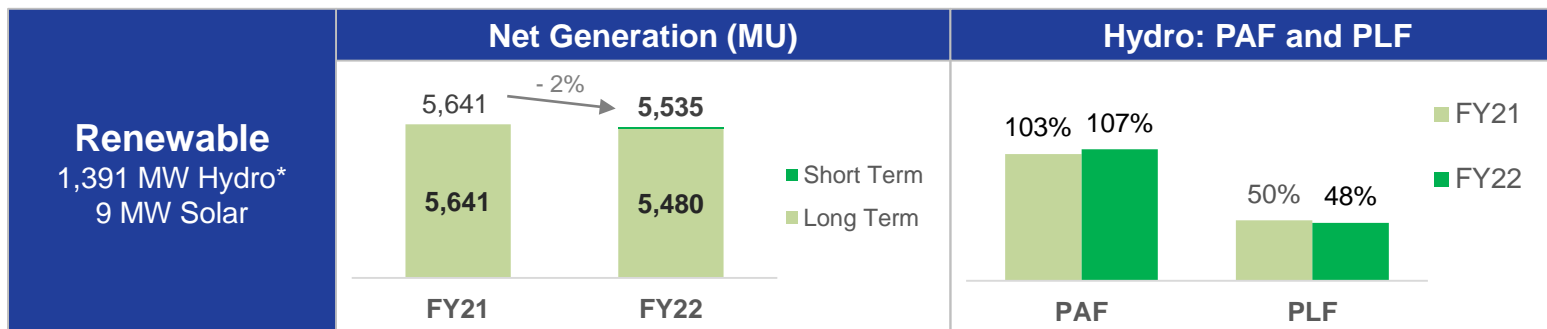
Appendix

Operational Performance – Q4 FY22



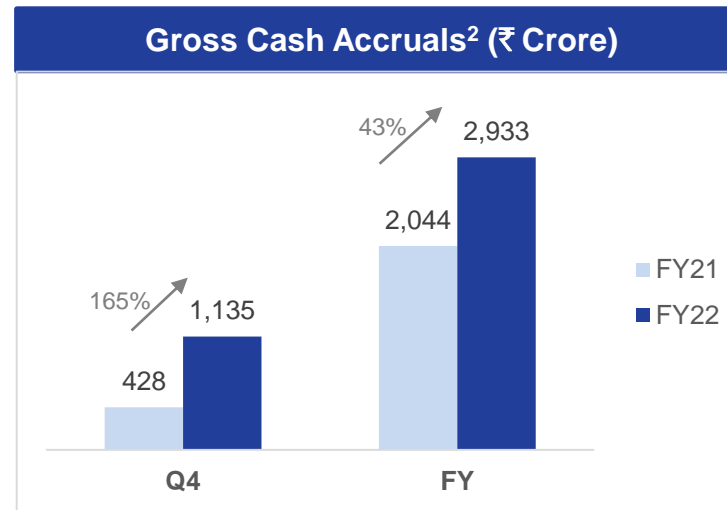
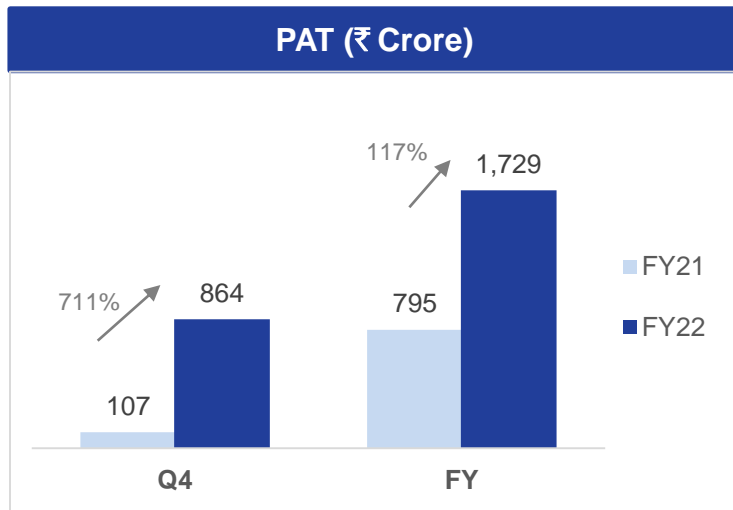
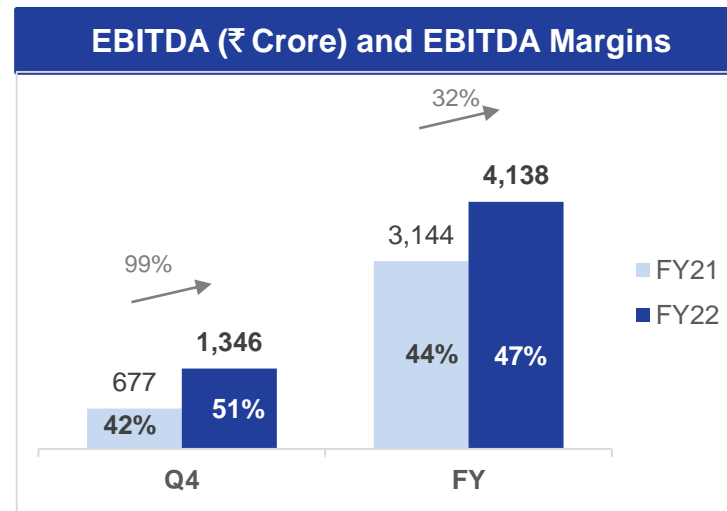
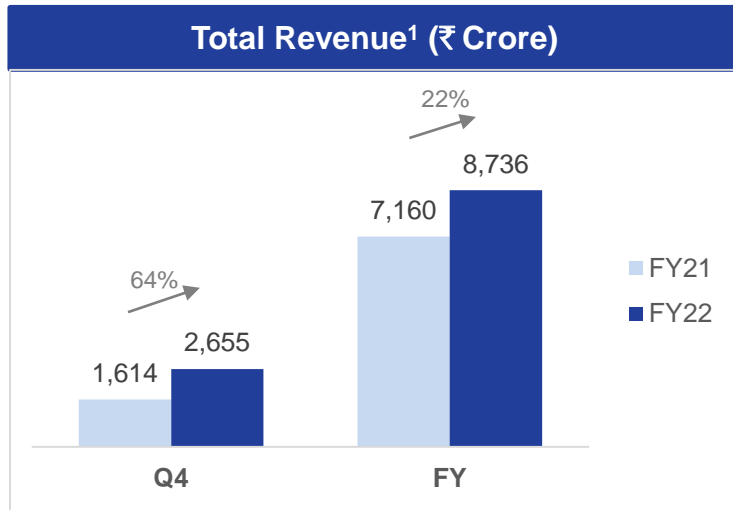
- Hydro PAF and PLF higher YoY
- **Renewable Net Generation higher by 15% YoY due to higher water flow at hydro plants**
- **Overall Thermal Generation up by 15% YoY**
 - Thermal Generation for capacity under Long Term PPA up by 20% YoY
 - Higher offtake across all three plants due to higher power demand YoY
 - Deemed Thermal PLF for LT capacity up YoY at 94%
- **Overall Net Generation higher by 15% YoY supported by both higher renewable and thermal generation**

Operational Performance – FY22



- Hydro PAF up YoY
- **Renewable Net Generation slightly lower by 2% YoY** due to lower water flow at hydro plants
- **Overall Thermal Generation up by 6% YoY**
 - Thermal Generation for capacity under Long Term PPA up by 7% YoY led by higher generation at Vijayanagar and Barmer
 - Deemed Thermal PLF for LT capacity maintained healthy at 84%
- **Short term sales higher by 6% YoY**
- **Overall Net Generation higher by 4% YoY** supported higher thermal generation

Consolidated Financial Performance



- Q4 Total Revenue and EBITDA increase mainly attributable to one-off revenue in JSW Hydro Energy. This one-off was on account of tariff true-up order of Karcham Wangtoo plant.
- Steady Revenue and EBITDA generation from portfolio tied under PPA (~86%) ; Short term capacity (~16%) providing opportunistic gains
- Fluctuations in fuel cost (price and forex) pass through under LT PPAs
- Maintained strong EBITDA, PAT and GCA generation in FY

1- Including Job work and Karcham Wangtoo tariff True-up order impact in FY22, hence not strictly comparable YoY

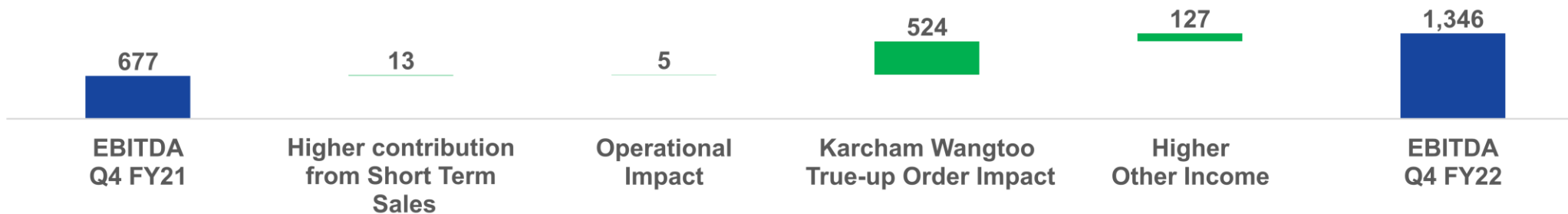
2 - Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items

LT: Long Term

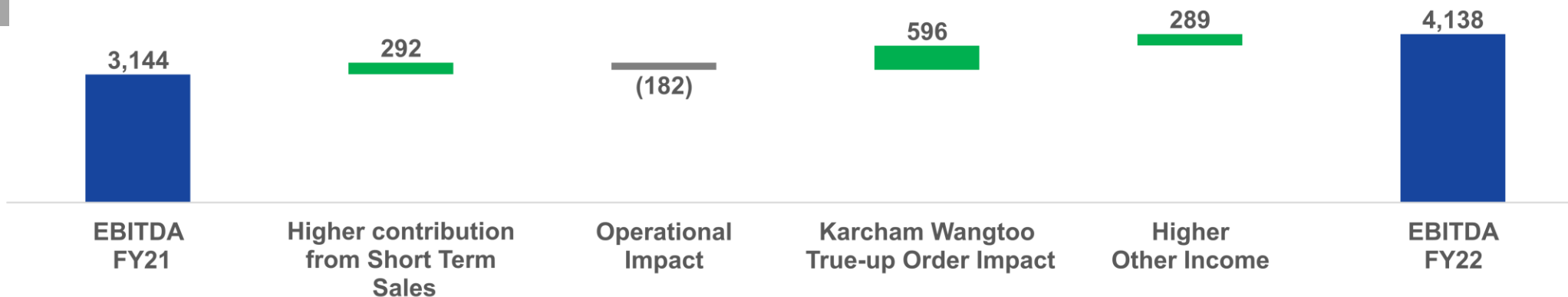
EBITDA Bridge

Figures in ₹ Crore

Q4

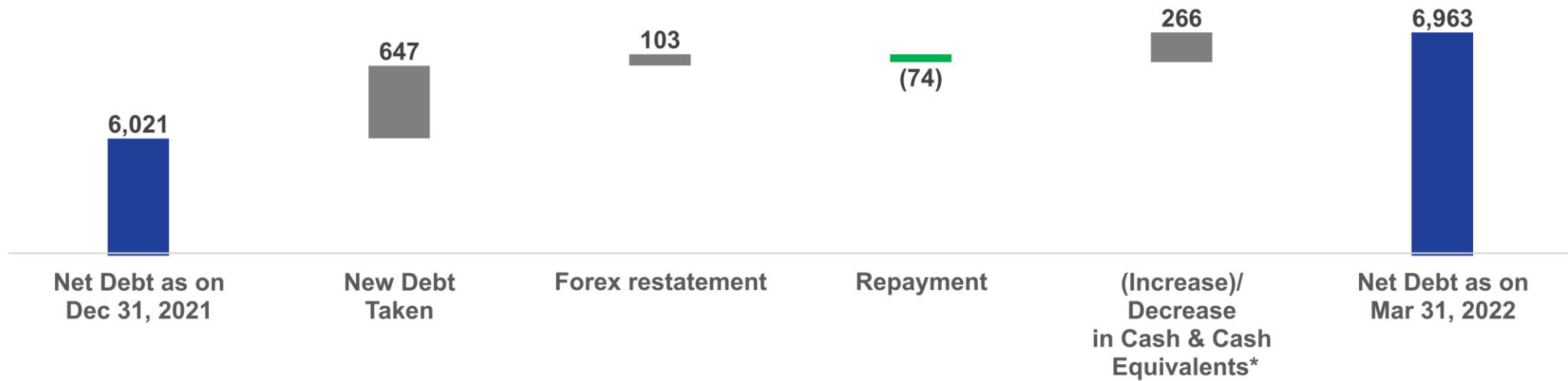


FY



Net Debt Movement

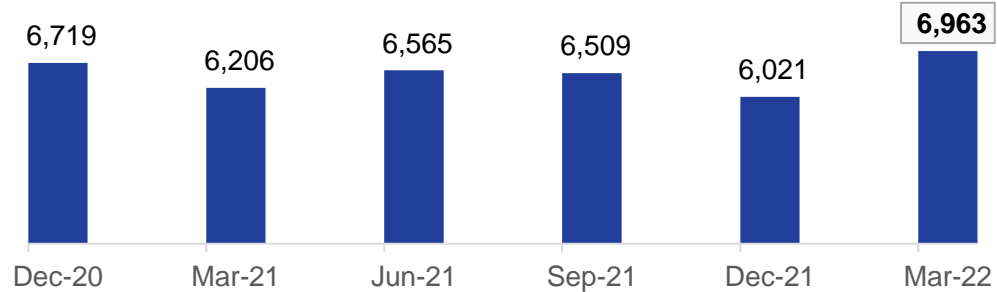
Figures in ₹ Crore



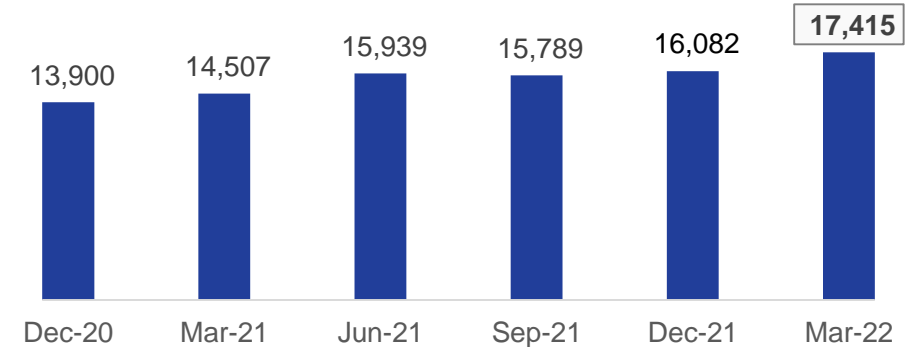
Net Debt increase with growth capex while strong cashflows continue to support balance sheet

Superior Financial Risk Profile

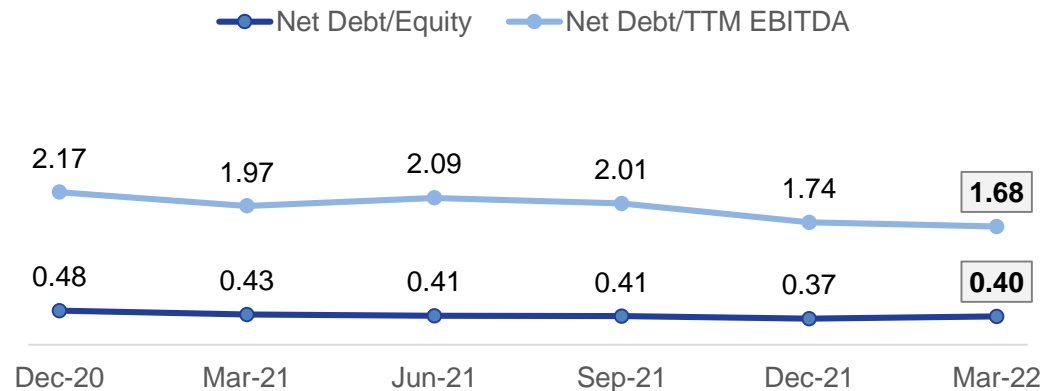
Net Debt (₹ Crore)



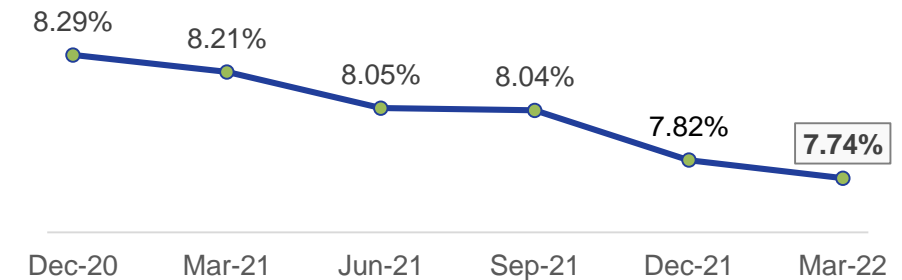
Net Worth (₹ Crore)



Leverage Ratios

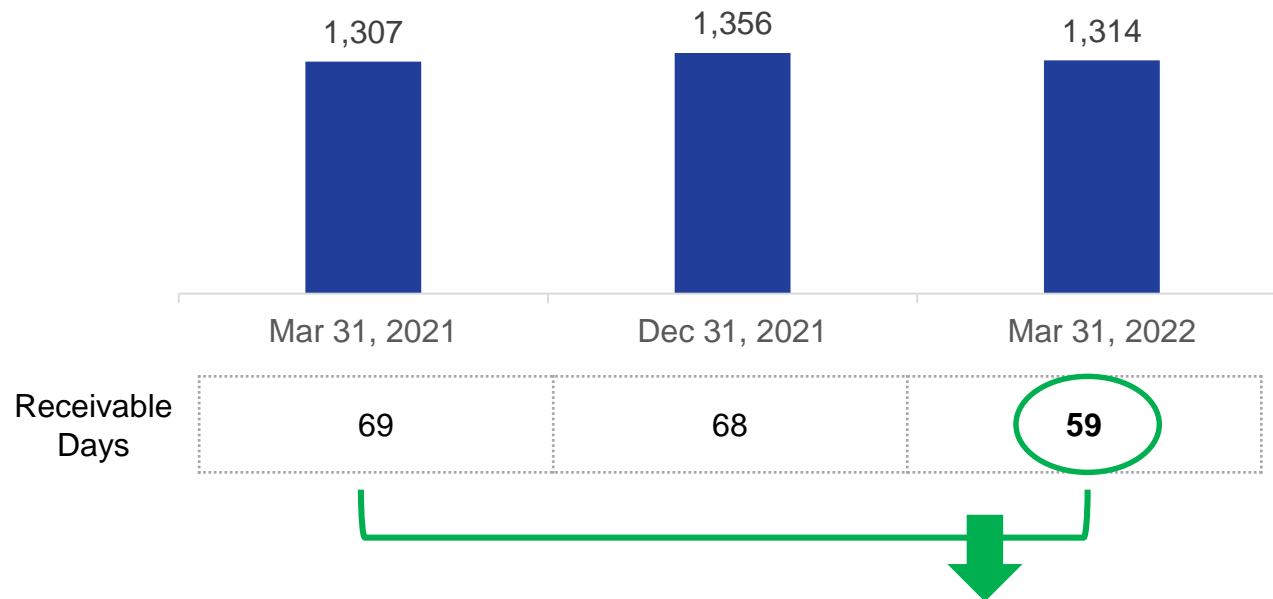


Wt. Average Cost of Debt



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

Consolidated Trade Receivables* (₹ Crore)



Receivable Days Decline YoY to 59 days

- Receivables days decline to 59 days at Mar'22 from 69 days at Mar'21
 - Receivables flat YoY at the end of FY22. This is in contrast to the power sector scenario which has witnessed 18% increase** YoY
 - QoQ values not strictly comparable due to seasonality in hydro plant operations
- All plants placed favourably in States' Merit Order Dispatch
 - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms



Sustainability

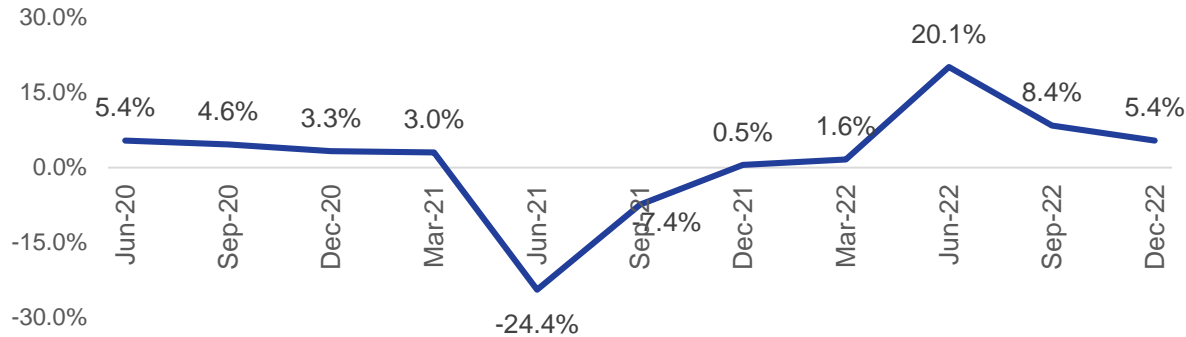
Strategic Update

Operational & Financial Performance

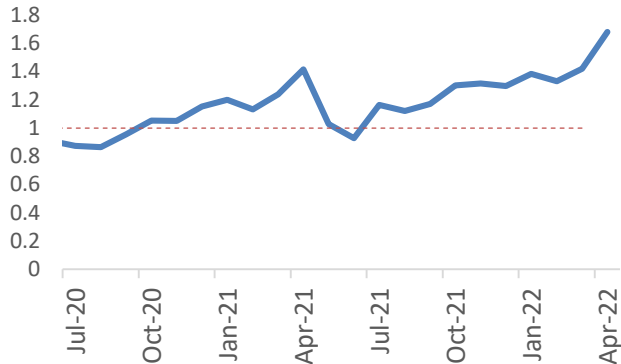
Business Environment

Appendix

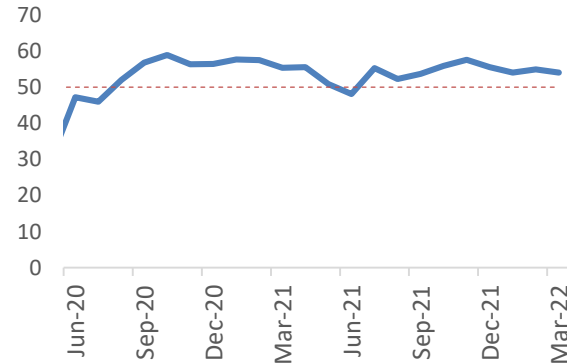
Real GDP Growth



GST Collection (₹ Lakh Cr)



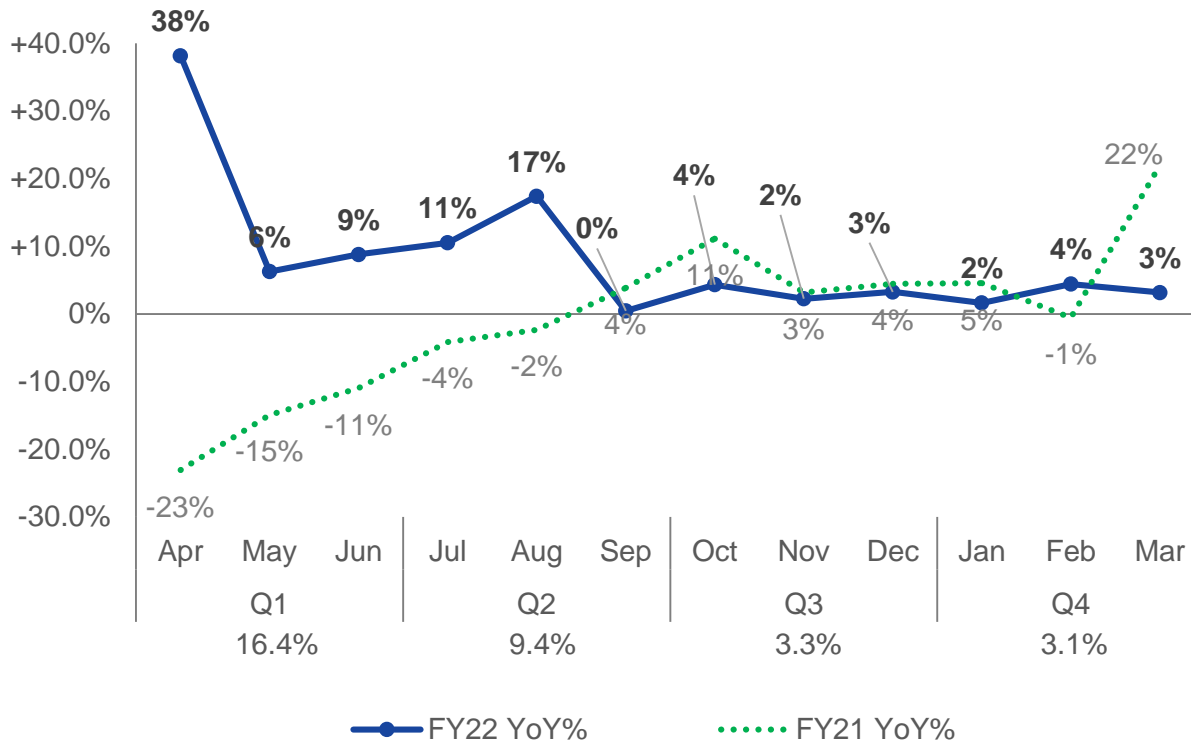
PMI - Manufacturing



- High frequency economic indicators depict mixed recovery signals
 - Services PMI prints are encouraging, on easing pandemic related restrictions, while Manufacturing PMI moderates
 - GST collections are healthy in Q4; the highest monthly collections of ₹1.68 trillion in Apr'22
- The economic fallout of the Russia-Ukraine conflict is visible with rising inflation, supply chain issues, and slow-down in the consumption
 - Elevated inflation limits the scope for additional monetary easing by RBI
- Despite the near term headwinds, broad-based reforms by the government bodes well for the economy
 - Reform focus on infrastructure development, asset monetization, taxation, telecom sector and banking sector
 - FY 2023 Union budget focused on boosting government capex and reviving private sector spending.
 - Production Linked Incentive (PLI) was further extended to various sectors with additional funds allocation to promote high-end and large scale manufacturing

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

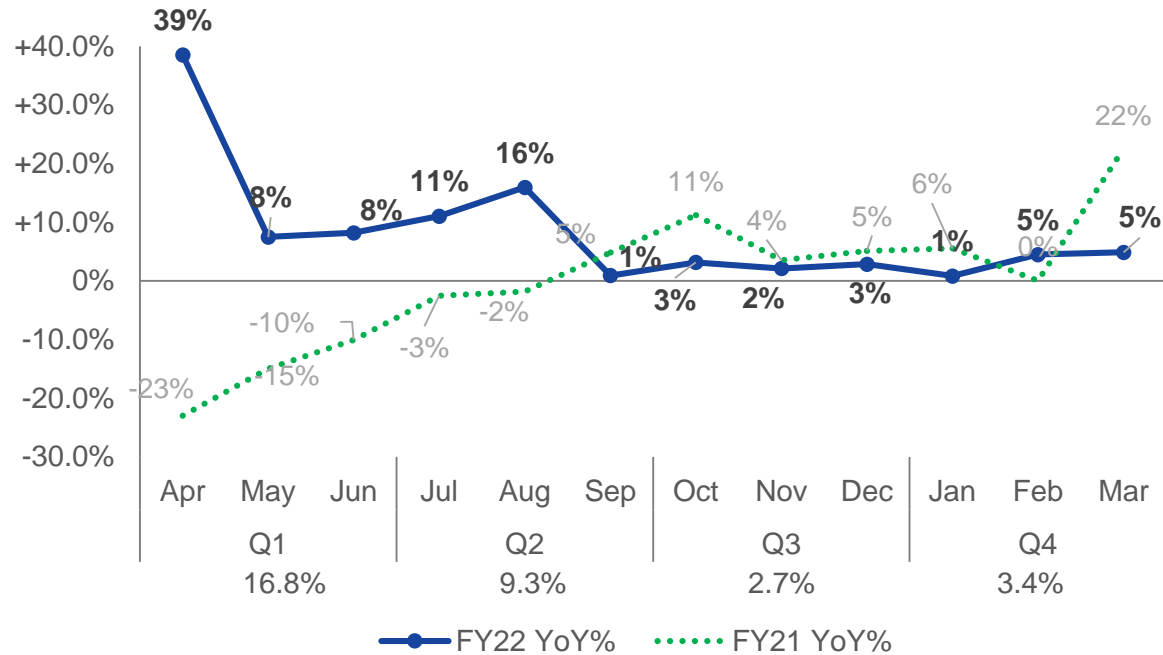
Power Demand Growth YoY



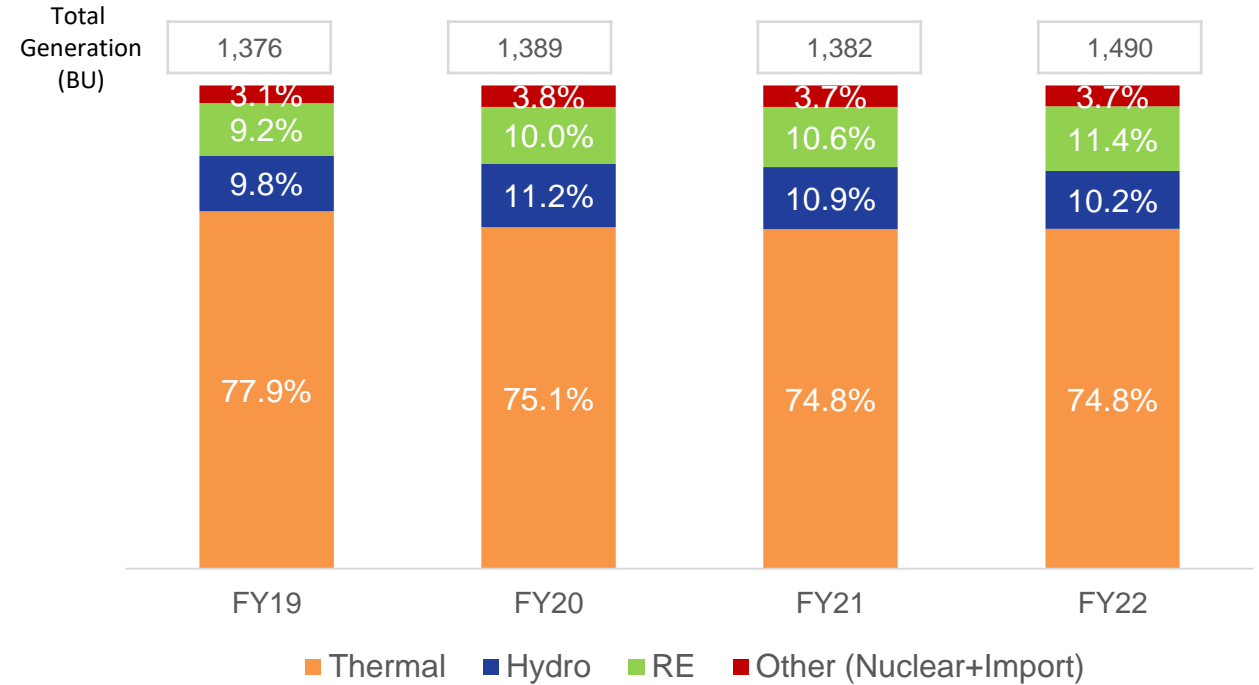
- Power demand in FY22 saw a strong increase of 7.9% YoY
 - A strong pickup in economic activity coupled with a low base effect
 - In FY21 demand had declined by 1.2% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
- Power demand in Q4 FY22 stood at 3.1% YoY
- With an early onset of summer, power demand increased by ~12% YoY in Apr'22
- Power demand touches all-time high of 207.11 GW on 29th April 2022 (higher than 201.07 GW on 26th April 2022 and 200.54 GW witnessed on 7th July 2021)

Power Demand increased by 7.9% YoY in FY22

Power Generation Growth YoY



Segment-wise Share in Generation

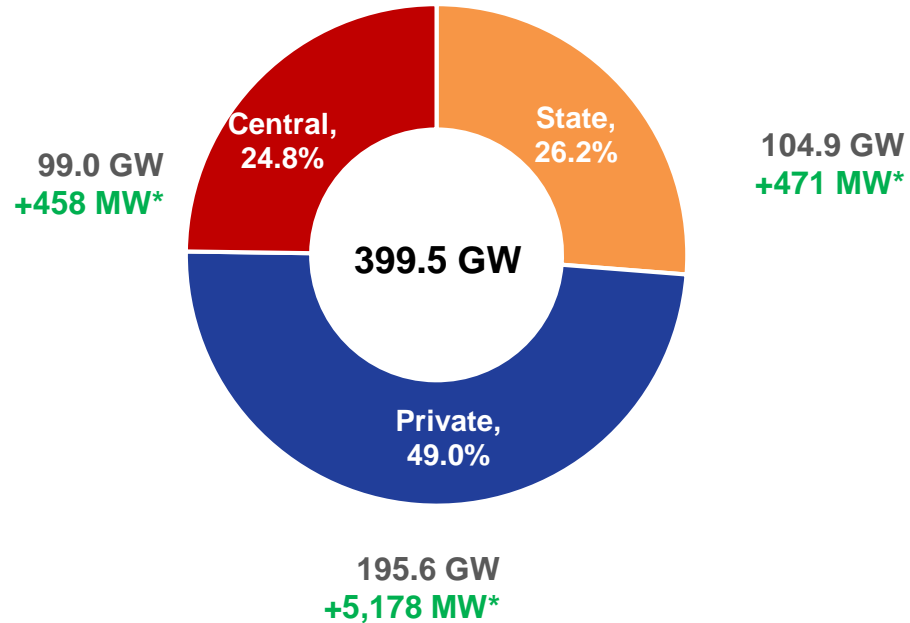


- In FY22, Generation increased 7.8% YoY led by RE (+15%) and Thermal (+8%) segments
- In Q4, Generation increased 3.4% YoY led by RE (+15%) and Hydro (+13%) segments

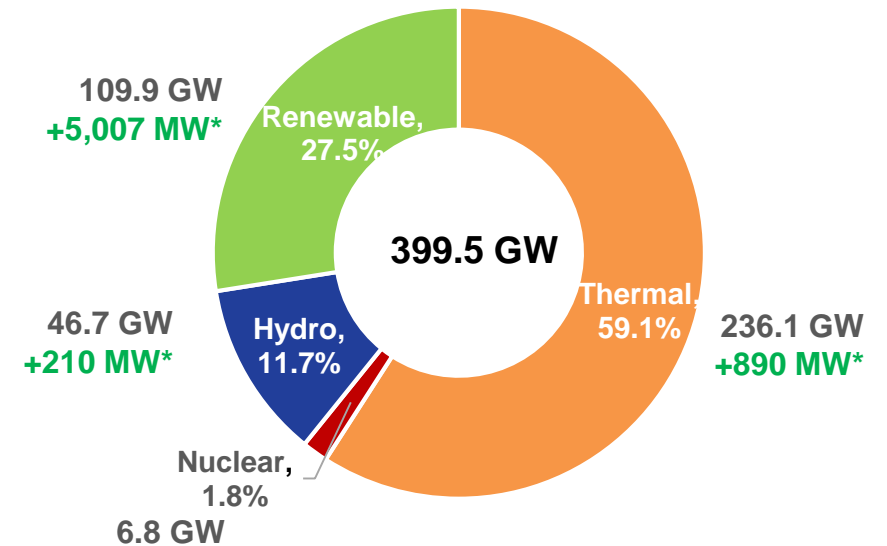
Share of Renewables increased while that of Thermal remained flat YoY in FY22

As on March 31, 2022

Sector-wise Installed Capacity



Segment-wise Installed Capacity



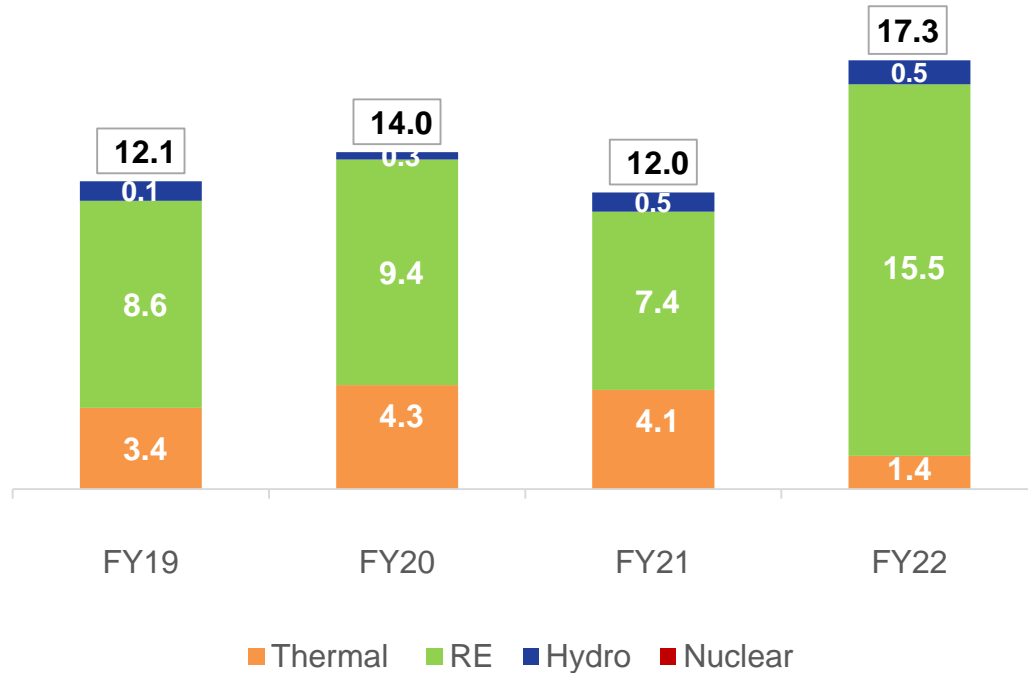
**In Q4 FY22, Installed Capacity increased by net 6.1 GW, driven by Renewable Energy segment
Total Renewable Energy capacity (incl. hydro) in India stood at 156.6 GW at the end of Mar'22 (FY22)**

Installed Capacity

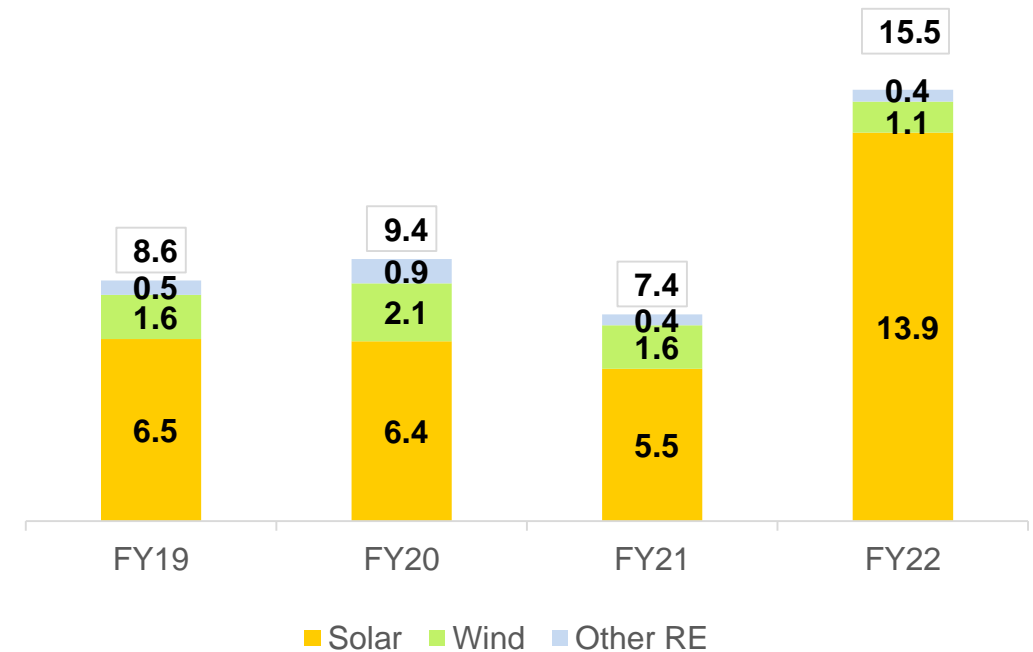
(2/2)



Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)

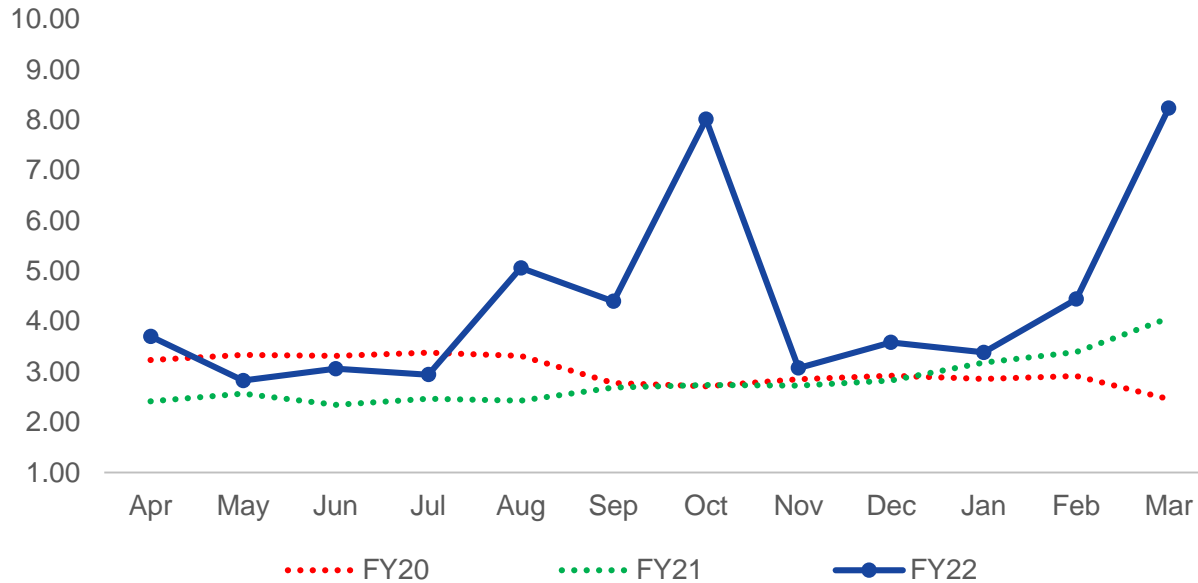


Renewable energy driving capacity addition

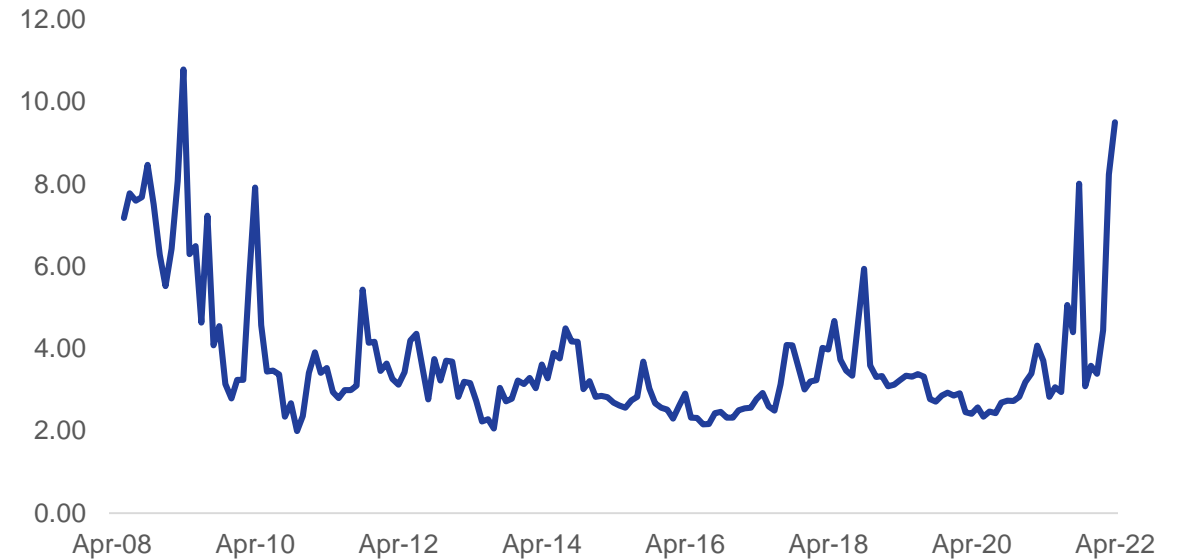
15.5 GW RE capacity added in FY22 driven by solar segment - Highest ever in any FY

Merchant Market – Day Ahead Market

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



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



Particulars	FY22	FY21	FY20	Change YoY (FY22)
Average Merchant Tariff (₹/unit)	4.39	2.82	3.01	+55.8%
Total Cleared Volume (MUs)	65,151	60,416	49,126	+7.8%

- Early onset of summer combined with supply-side issues in coal resulted in average monthly merchant tariffs in Mar'22 touching Rs 8.23/unit and then further reaching Rs 9.5/unit in Apr'22

Monthly Merchant Prices averaged at ₹9.5/unit in Apr'22 – highest in last 12 years (since Apr'09)



Sustainability

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Appendix

Operational Performance – Net Generation

		Net Generation						
Location		Capacity	Q4 FY22	Q4 FY21	Change YoY	FY22	FY21	Change YoY
		%	MUs	MUs	%	MUs	MUs	%
Ratnagiri (1,200 MW)	LT	90%	1,290	1,085	+19%	5,270	5,255	+0%
	Total	100%	1,355	1,172	+16%	5,514	5,677	(3%)
Barmer (1,080 MW)	LT	100%	1,608	1,526	+5%	6,515	6,369	+2%
Vijayanagar (860 MW)	LT	39%	770	436	+77%	2,482	1,747	+42%
	Total	100%	932	680	+37%	3,115	2,202	+41%
Nandyal (18 MW)	LT	100%	26	33	(22%)	107	102	+5%
Total Thermal (3,158 MW)	LT	80%	3,694	3,080	+20%	14,374	13,473	+7%
	Total	100%	3,920	3,412	+15%	15,251	14,350	+6%
Hydro (1,345 MW)*	LT	97%	439	380	+15%	5,465	5,629	(3%)
	Total	100%	439	380	+15%	5,520	5,629	(2%)
Solar (9 MW)	LT	100%	5	3	+32%	15	12	+29%
TOTAL	LT	86%	4,137	3,463	+19%	19,854	19,114	+4%
	Total	100%	4,363	3,796	+15%	20,787	19,990	+4%

Operational Performance – PLF

Plant Load Factor (PLF)							
Location		Capacity	Q4 FY22	Q4 FY21	FY22	FY21	Remarks – Q4 FY22 YoY
Ratnagiri (1,200 MW)	LT	90%	85 (*104)	59 (*66)	61 (*79)	71 (*85)	Higher PPA tie-up partially offset by maintenance activities
	Total	100%	57 (*69)	50 (*55)	57 (*73)	59 (*69)	
Barmer (1,080 MW)	LT	100%	76 (*81)	72 (*78)	76 (*81)	74 (*82)	Flat LT sales
Vijayanagar (860 MW)	LT	39%	118 (*118)	73 (*85)	100 (*100)	74 (*85)	Higher LT sales
	Total	100%	54 (*55)	40 (*44)	45 (*45)	32 (*36)	
Nandyal (18 MW)	LT	100%	74 (*100)	94 (*100)	75 (*99)	71 (*97)	Lower LT sales
Total Thermal (3,158 MW)	LT	80%	85 (*94)	67 (*74)	73 (*83)	73 (*84)	
	Total	100%	63 (*69)	55 (*60)	60 (*68)	57 (*65)	
Hydro (1,345 MW)	Total	100%	15	14	48	50	Higher water flow
Solar (9 MW)	Total	100%	24	18	20	15	

Consolidated Financial Results

FY22	FY21	Particulars in ₹ Crore	Q4 FY22	Q4 FY21
8,736	7,160	Total Revenue ¹	2,655	1,614
4,138	3,144	EBITDA	1,346	677
47%	44%	EBITDA Margin(%)	51%	42%
3,542	3,070	EBITDA (Adjusted) ²	821	603
777	896	Finance Cost	100	257
683	822	Interest Cost	170	183
94	74	Exceptional ³	(69)	74
1,131	1,167	Depreciation	277	294
2,230	1,081	Profit Before Tax	969	126
1,729	795	Profit After Tax	864	107
1,180	795	Profit After Tax (Adjusted) ²	372	107
2,933	2,044	Gross Cash Accruals ⁴	1,135	428
10.50	4.84	Diluted EPS ⁵ (₹)	5.24	0.65

1- Including Job work and Karcham Wangtoo True-up Order impact in FY22, hence not strictly comparable YoY

2- Adjusted for reversal of provision in JSWHEL due to receipt of Karcham Wangtoo's Tariff True-up order

3- Includes (a) One-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro in Q1FY22, and (b) interest on regulatory liabilities

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

Entity-wise Financial Results

Entity-wise Revenue from Operations				
FY22	FY21	Particulars in ₹ Crore	Q4 FY22	Q4 FY21
3,643	2,898	Standalone ¹	1,081	729
2,667	2,665	JSW Energy (Barmer)	740	625
1,856	1,223	JSW Hydro Energy ²	812	123
72	72	JPTL	18	18
8,167	6,922	Consolidated*	2,441	1,570

Entity-wise EBITDA				
FY22	FY21	Particulars in ₹ Crore	Q4 FY22	Q4 FY21
1,273	876	Standalone	299	269
1,032	1,019	JSW Energy (Barmer)	330	243
1,741	1,102	JSW Hydro Energy ²	767	74
68	68	JPTL	16	17
4,138	3,144	Consolidated*	1,346	677

Q4 & FY22 Performance – JSW Hydro Energy Ltd

Key Highlights Q4 & FY22:

- ✓ Healthy Operational and Financial Performance
 - ✓ Revenue & EBITDA includes one-off impact due to write-back of truing-up provision due to receipt of True-up tariff order of Karcham Wangtoo
- ✓ Receivable Days decline to 29 days at end of Mar'22 from 38 days at the end of Mar'21
- ✓ Received CEA approval for uprating of Karcham Wangtoo Capacity by 91 MW to 1,091 MW, in a phased manner
 - 1,045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1,091 MW thereafter uprating without any additional capex
 - Commenced Operations of 45 MW uprated capacity in July'21, with operational capacity increasing to 1045 MW from 1000 MW
- ✓ Proceeds from issuance of \$707 million green notes in Q1 used to repay rupee-based project term loans
- ✓ Launched ESG Profile: <https://www.jsw.in/energy/jsw-hydro-energy>

Operational Performance						
Period	UoM		Q4	Q4	FY22	FY21
			FY22	FY21	FY22	FY21
Generation	Gross	MU	442	384	5,564	5,673
	Net	MU	439	380	5,520	5,629
PAF		%	100	95	107	103

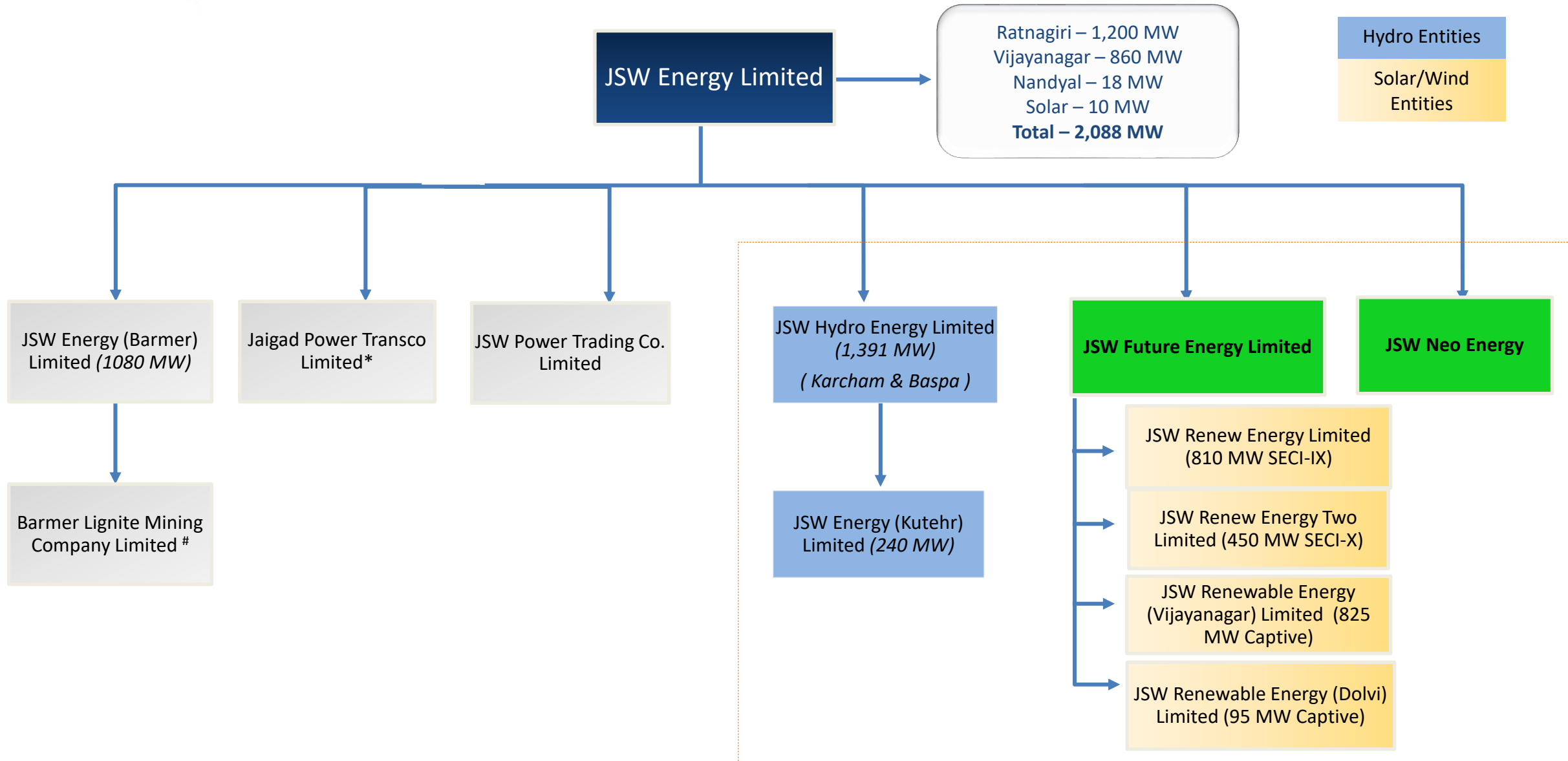
Financial Performance						
Period	UoM		Q4	Q4	FY22	FY21
			FY22	FY21	FY22	FY21
Revenue from Operations	₹	Crore	812	123	1,856	1,223
EBITDA	₹	Crore	767	74	1,741	1,102

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

The following steps are being undertaken to effectuate the re-organisation (in no particular order / sequential manner):

1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited - Completed
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited - In Progress
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited - Completed
4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited - Completed

Broad Corporate Structure : Existing

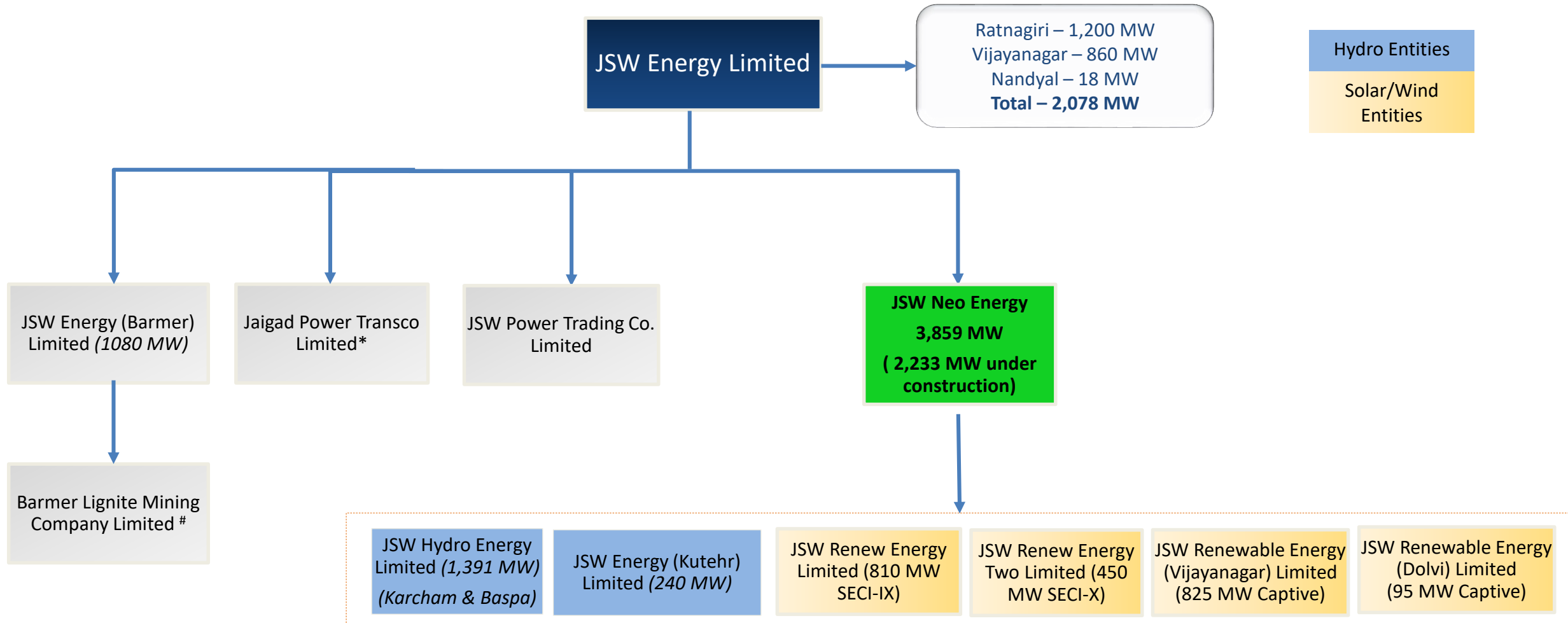


All subsidiaries shown are WOS except the following -

* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L

Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following -

* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L



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JSW Energy ESG Profile: <https://www.jsw.in/energy/jsw-energy-esg>

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