JSW Energy

Agility & Commitment Reinforced

Supporting India in its Quest for Energy Security

Corporate Presentation | Feb 2025

Forward Looking and Cautionary Statement

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JSW Group Overview

Better Everyday

Amongst India's leading Conglomerates with a turnover of US$24 Bn[1]

JSW Energy

- **Power producer with 10 GW generation capacity by FY25**
- **Targeting 20 GW generation + 40 GWh of Storage capacity significantly before FY30.**
- **Market Cap: ~US$ 10 Bn**

Steel

- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 43.5 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap: ~US$ 26 Bn

Infrastructure

- Second largest commercial port operator with 170 mtpa capacity
- Operates environmental-friendly seaports & terminals
- Equity listing in Oct 2023, Market Cap: ~US$ 7 Bn

Cement

- Capacity of 20.6 mtpa, growing to ~41 mtpa
- Lowest CO_2 emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity

Paints

- Capacity of 170,000 klpa
- State-of-the-art Facilities in Maharashtra and Karnataka
- Targeting 800,000 klpa capacity by FY30

Ventures

- Early-stage, tech-focused, VC fund
- Portfolio: Purple, LimeTray, Homelane, CureSkin and Zvlov

Sports

- Supporting Indian sports ecosystem
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers

EV

- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030

Note: Market cap data as of Jan 30, 2025| 1. As of FY25

JSW Energy : Transitioning towards green energy

Mission

Providing Reliable, Affordable and Sustainable power

Vision

To be a leading integrated power company with presence across value chain

BEFORE FY2030 To become a 20 GW company and 40GWh Energy Storage

FY2050 To become carbon neutral by 2050

Vijayanagar Solar Plant

Agenda

Agenda

Safety & Sustainability

JSW Energy, Barmer

Sustainability: Framework and Policies

JSW Energy

17 Focus Areas with 2030 Targets from 2020 as Base Year

Climate Change
- Committed to being carbon neutral by 2050
- Reduce our carbon emissions by more than 50%

Renewable Power
Enhance the renewable power to 2/3rd of our Total Installed Capacity

Biodiversity
No Net Loss for Biodiversity

Waste Water
Zero Liquid Discharge

Waste
100% Ash (Waste) utilization

Water Resources
Reduce our water consumption per unit of energy produced by 50%

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

IFC International Finance Corporation, World Bank Group – Creating Markets, Creating Opportunities; ISO; Sustainable Development Goals; National Guidelines on Responsible Business Conduct; OECD – Better Policies for Better Lives; United Nations Global Compact; United Nations Guiding Principles on Business & Human Rights

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

FY19 | FY20 | FY21 | FY22 | FY23 | FY24

ESG Data book

Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	▪ GHG Emissions tCO_2e / MWh	0.76	71%	**0.215**	▪ 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 3,681 MW in Q3 FY24 to 4,609 MW in Q3 FY25
Water Security	▪ Specific fresh water intake (m^3/MWh)	1.10	46%	**0.591**	▪ 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	▪ Specific Waste (Ash) Generation (t/MWh)	0.070	54%	**0.032**	▪ 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 Ratnagiri to export the Fly Ash through sea route.
	▪ Waste Recycled – Ash (%)	100	-	**100**	
Air Emissions	Specific process emissions(Kg/MWh)				▪ Ensuring ESP (Electrostatic Precipitator) Fields availability ▪ Optimizing lime dozing system efficiency ▪ Process efficiency improvements
	▪ PM	0.16	67%	**0.053**	
	▪ SOx	1.78	61%	**0.683**	
	▪ NOx	1.01	63%	**0.373**	
Biodiversity	▪ Biodiversity at our operating sites	-		Achieve **'no net loss'** of biodiversity	▪ Implementation of Biodiversity Assessment plan at our operating plants in a phase wise manner to achieve No Net Loss of Biodiversity by 2030. ▪ Increased green cover across operations ▪ Implementation of Biodiversity Management plan at Barmer Plant.

Sustainability: Q3 FY25 Performance

JSW Energy

Key Highlights

Climate Change

- Supply chain sustainability assessment –ESG assessment of registered vendors in progress.
- TCFD (physical risk assessment) for Hydro plants is in progress.
- Addition of 377 MW (Q3 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
- Adopting Dry cleaning instead of Wet module cleaning leading to substantial groundwater savings.

Waste

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

Air Emissions

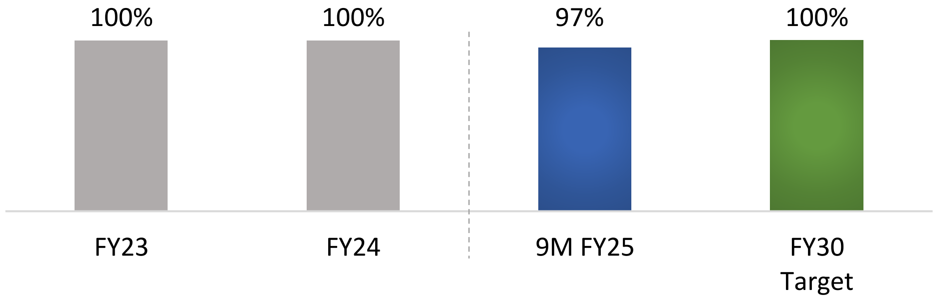
- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements are being implemented across all plant locations
- Lime Dozing system availability and parameters optimization at Barmer to reduce air emissions
- An Advanced Online Emission monitoring system installed at Utkal

Biodiversity

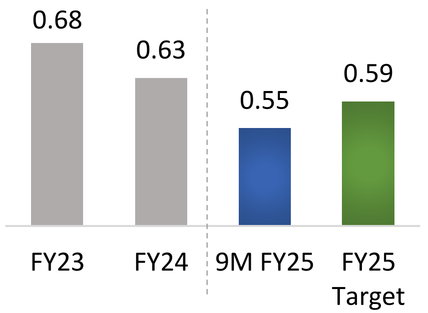
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030.
- Plantation is continuous activity in all our operating plants
- Biodiversity Assessment is stated in JSW Energy (Utkal) Plant.

Performance

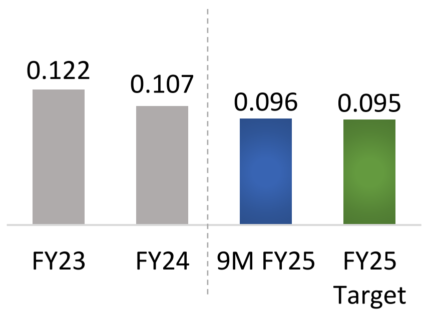
Ash Utilisation (%)



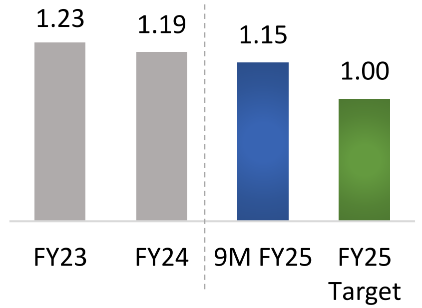
CO2 intensity (tCO2e/MWh)



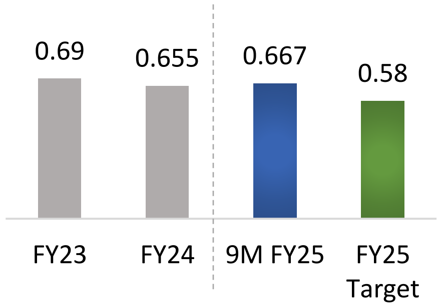
PM Emissions (kg/MWh)



SOx Emissions (kg/MWh)



NOx Emissions (kg/MWh)



Strong Board Oversight and Leadership

Audit Committee | Compensation & nomination & remuneration Committee | Risk management Committee | Stakeholder's relationship Committee | Corporate social responsibility Committee | Sustainability Committee | Permanent invitees to Sustainability Committee

Mr. Sajjan Jindal
Chairman & Managing Director

Mr. Parth Jindal
Non-Executive, Non-Independent Director

Mr. Sharad Mahendra
Joint Managing Director & CEO

Mr. Pritesh Vinay
Director (Finance)

Mr. Ashok Ramachandran
Whole time Director & COO

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Desh Deepak Verma
Independent Director

Mr. Rajiv Chaudhri
Independent Director

Mr. Ajoy Mehta
Independent Director

Our Core Principles

- Accountability
- Social Responsibility
- Transparency
- Environment
- Integrity
- Regulatory Compliance

Majority Independent Board: 7/12 Directors are Independent
Fully Independent Audit and Compensation and Remuneration Committees

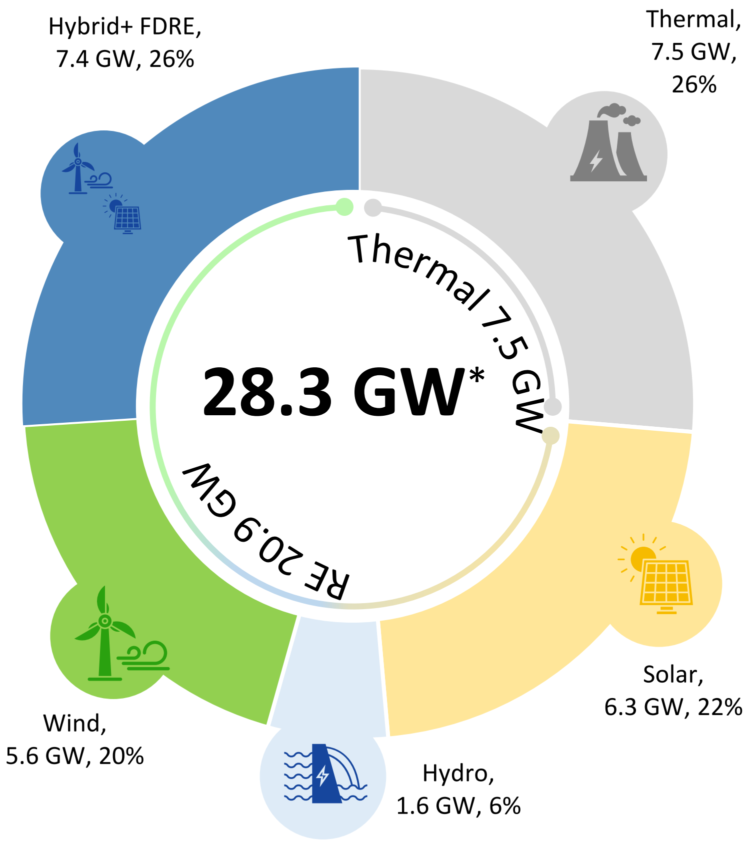
JSW Energy Overview

Sholtu Hydro Power Plant - Turbine

JSW Energy – Presence Across the Value Chain

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

Power Generation



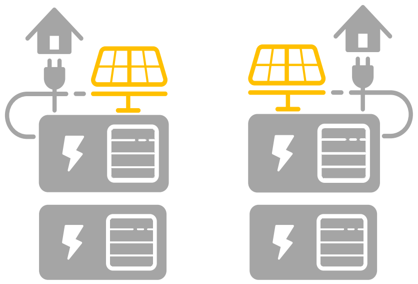
* Includes capacity of O2 power (RE- 4.7 GW) and KSK Mahanadi Power Company (3.6 GW) where transaction is in progress

Energy Storage

16.3 GWh of locked in capacity

Battery Storage

1.9 GWh

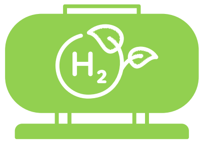


Hydro Pump Storage

14.4 GWh

Energy Products & Services

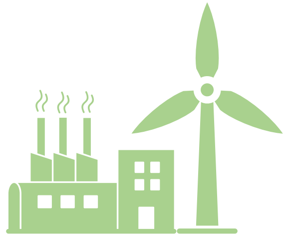
Solar Module & Green H2



Green Hydrogen & Derivatives

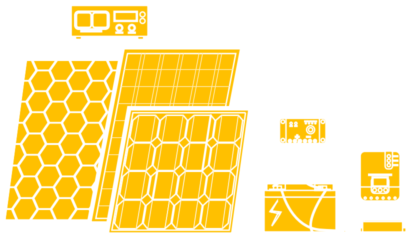
3,800 TPA

Wind Turbine Manufacturing – Technology licensing agreement with SANY Renewable Energy



Solar Module manufacturing

1.0 GW



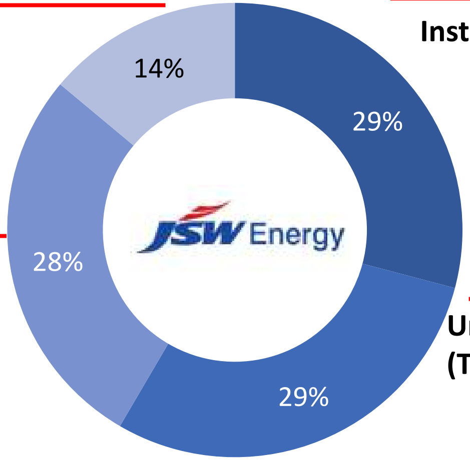
Well Diversified Portfolio – Focused on Maximising Cash Returns

JSW Energy

Generation – 28.3 GW

Organic Pipeline
3,940 MW
Wind 250 MW
Solar 960 MW
Hybrid 2,730 MW

Under-construction
7,830 MW
Wind 2,158 MW
Solar 2,934 MW
Hybrid 2,148 MW
Thermal 350 MW
Hydro 240 MW



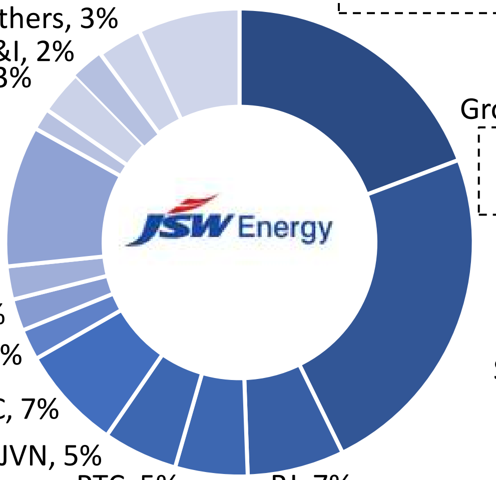
Installed 8,242 MW
Wind 2,668 MW
Solar 675 MW
Thermal 3,508 MW
Hydro 1,391 MW

Under-Acquisition 8,296 MW
(Transaction in progress)
O2: 4,696 MW
KSK: 3,600 MW

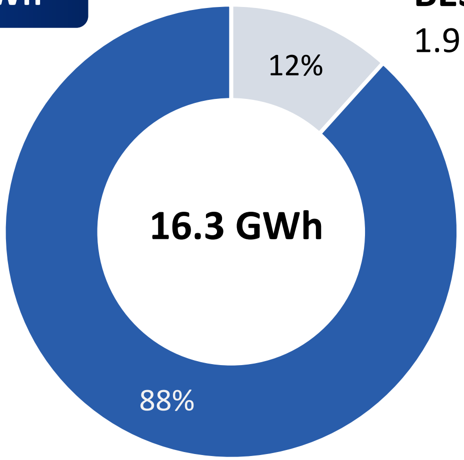
Diversified Offtakers*

Open capacity in 8.1 GW – 13%

Group Captive in 8.1 GW - 21%



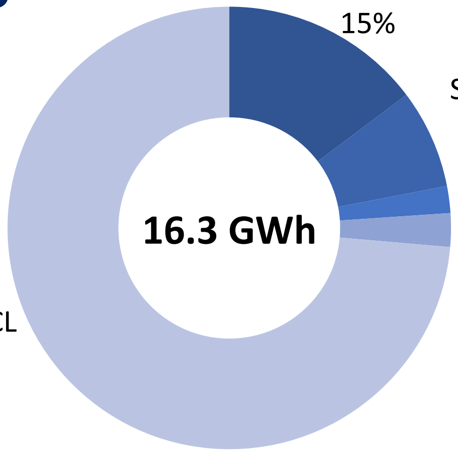
Energy Storage – 16.3 GWh



BESS
1.9 GWh

Hydro PSP
14.4 GWh

Diversified Offtakers

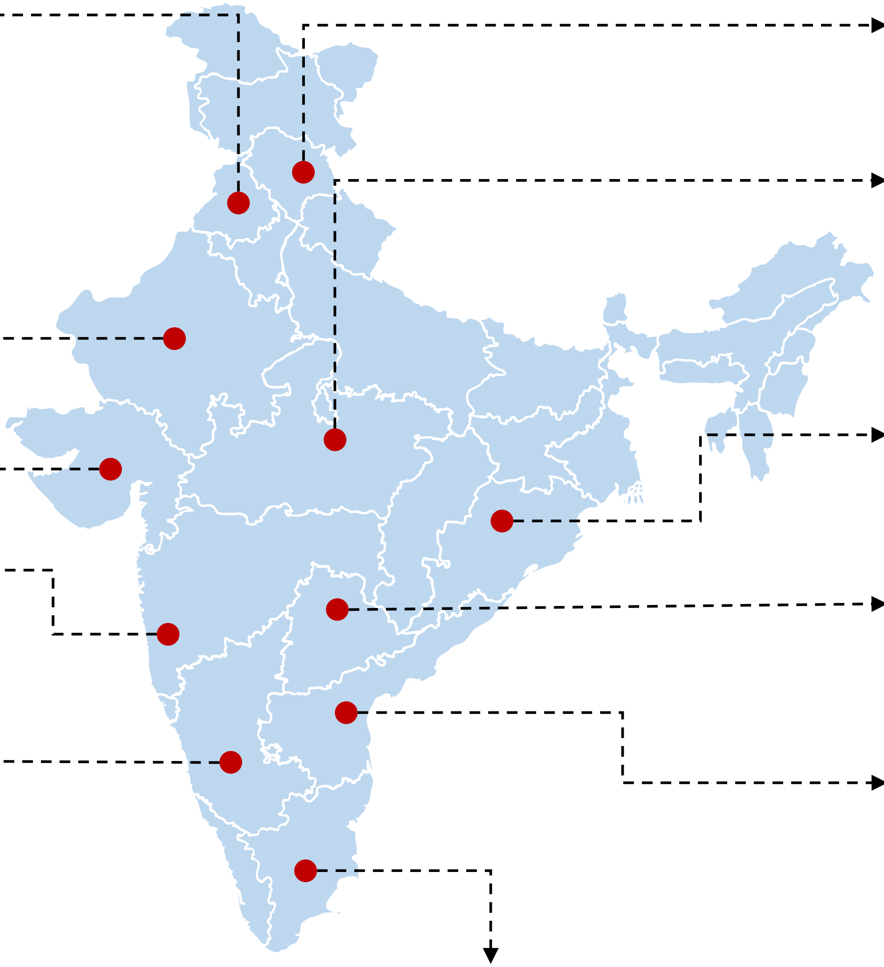


* Excluding the O2 Power and KSK Mahanadi

Operating Locations: Pan India presence

JSW Energy

Current Operational Capacity (8,242 MW)



Wind · Solar · Thermal · Hydro

State	Wind	Solar	Thermal	Hydro
Punjab		50 MW		
Rajasthan	258 MW		1,080 MW	
Gujarat	78 MW			
Maharashtra	165 MW		1,200 MW	
Karnataka	312 MW	278 MW	860 MW	
Himachal Pradesh				1,391 MW
Madhya Pradesh	30 MW			
Odisha			350 MW	
Telangana	101 MW	327 MW		
Andhra Pradesh	460 MW	10 MW	18 MW	
Tamil Nadu	1,265 MW			

Note: Map of India representation – scaling may not be accurate

Operating Plants across 11 states

Healthy Operations and Financials

JSW Energy

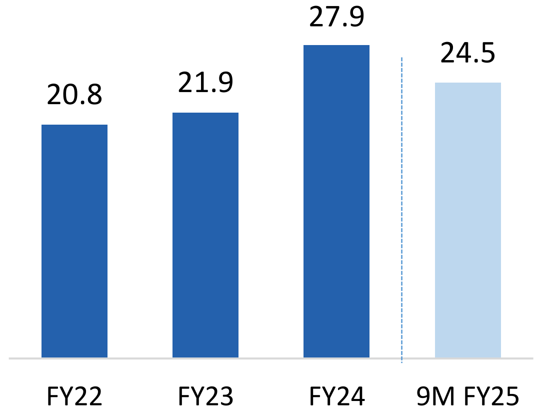
87% Capacity under LT PPA	**~85%** EBITDA contribution from LT [1]
6.8BUs Net Generation	**₹ 3,341Cr** Cash PAT [2]

Figures are for Q3 FY25

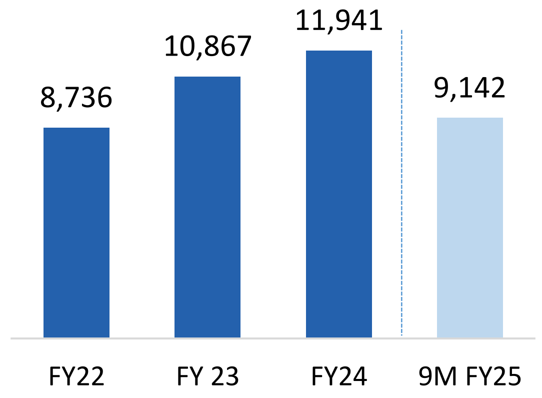
- Steady operations and robust financial: Track record of strong yearly cash profits of ₹3,341 Crores (TTM).
- High LT PPA tie-up rendering high cash flow visibility
  - Almost all LT PPA under two-part tariff (imported/domestic fuel cost/forex pass through)
  - Remaining Avg. Life of PPA: ~18 years
  - Remaining Avg. Life of Assets: ~23 years
- Diversified off-takers
  - All plants placed favorably in Merit Order Despatch
  - Hydro projects under 'must-run' status
  - Trade receivables at ₹ 2,501Cr equaling to 96 receivable days as on Dec 31, 2024

Business model with steady cashflow generation despite sectoral headwinds

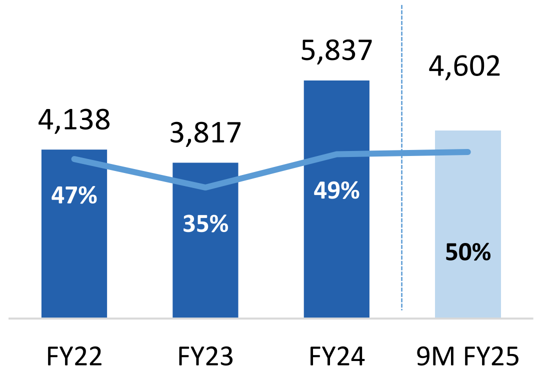
Net Generation (BUs)



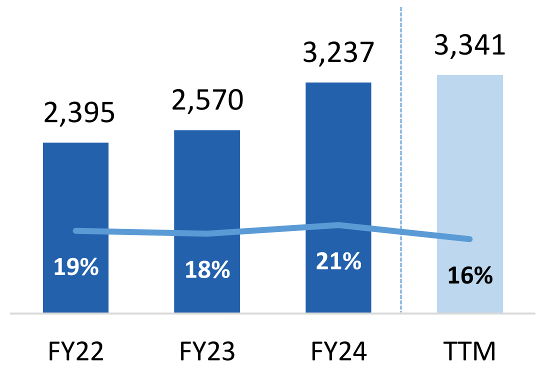
Total Income (₹ Crore)



EBITDA & EBITDA Margin (₹ Crore)



Cash PAT[2] (₹ Crore) and Return on Adj.Net Worth



LT : Long Term, ₹1 Crore = 10Mn; 1 - As of FY24 ; 2- Calculated as PAT+ Depreciation+ Deferred Taxes+ Exceptional items (on TTM basis as of Dec 31, 2024)

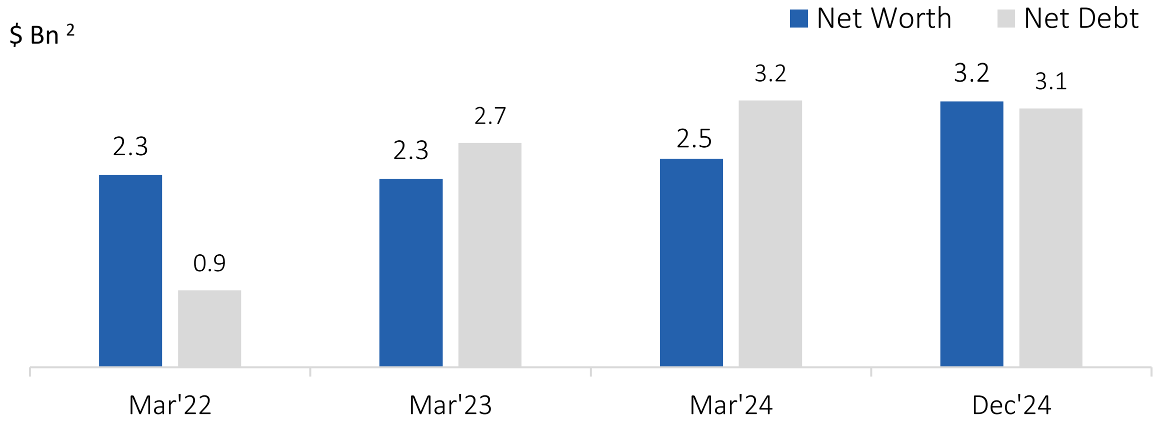
Robust balance sheet to support renewable-led growth

4.5x Net Debt/EBITDA	**1.0x** Net Debt/Equity
8.87% Wt. average cost of debt	**96** Receivable Days (incl unbilled revenue)

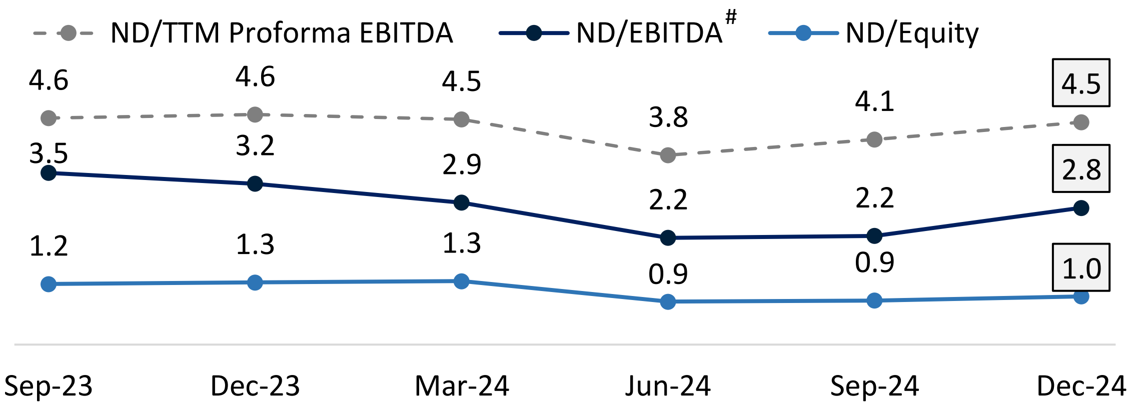
Figures as of Dec 31, 2024

- ✓ Strong Liquidity with healthy cash balances: ₹ 4,947 Crore as of Dec'31, 2024
- ✓ Financial flexibility enhanced by equity investments:
  - Holding 7Cr (70mn) JSW Steel shares of Value[1]: ₹ 5,648 Cr
- ✓ Healthy Credit Ratings:
  - India Rating & Research: AA (Stable outlook)
  - ICRA Ltd: ICRA AA (Stable)
- ✓ Access to diverse pools of liquidity
- ✓ Operating portfolio generating healthy CF & mid-teen equity IRR
- ✓ Weighted average cost of debt is 8.87% as of Dec 31, 2024

Robust balance sheet & strong cashflow available to pursue growth



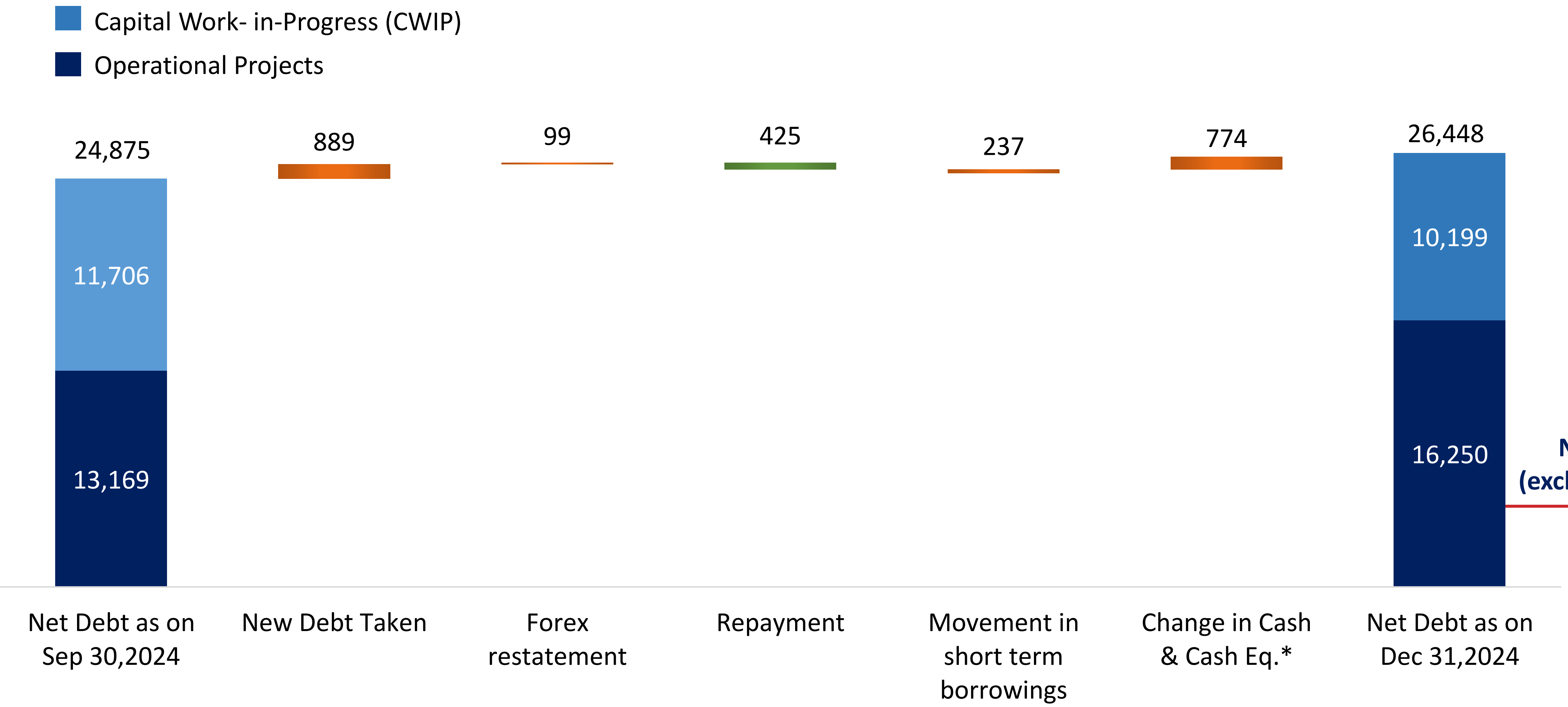
ND/EBITDA for Operational Projects at 2.8x (Dec-24)



1 Value of JSW Steel Share holdings as on Dec 31, 2024
2 Conversion based on USD = INR spot rate as of respective date
ND/Proforma EBITDA excluding debt on under-construction projects

Net Debt Movement

Particulars in ₹ Cr



ND/EBITDA# (excl. CWIP) at 2.8x

Net Debt / EBITDA at 4.5x, well within the guardrails of credit rating agencies

* Includes unencumbered bank balances, FDs, and liquid mutual funds. # ND/TTM EBITDA excluding debt on under-construction projects

Strategy 2.0 (2023-2030) – at glance

JSW Energy

Forward integration of RE generation

Backward Integration To PV modules

1 GW/ annum		40 GWh/ 5GW	~3,800 TPA
PV Module	**20 GW GENERATION CAPACITY**	**ENERGY STORAGE**	**ELECTRONS TO MOLECULES**
Solar Module manufacturing (W-C-M) under PLI scheme	Locked in Sites with Solar / Wind Potential before	Pump Hydro Storage Battery Energy Storage	Green Hydrogen Production, plant to be operational in 2025
2025	2030	2030	2025

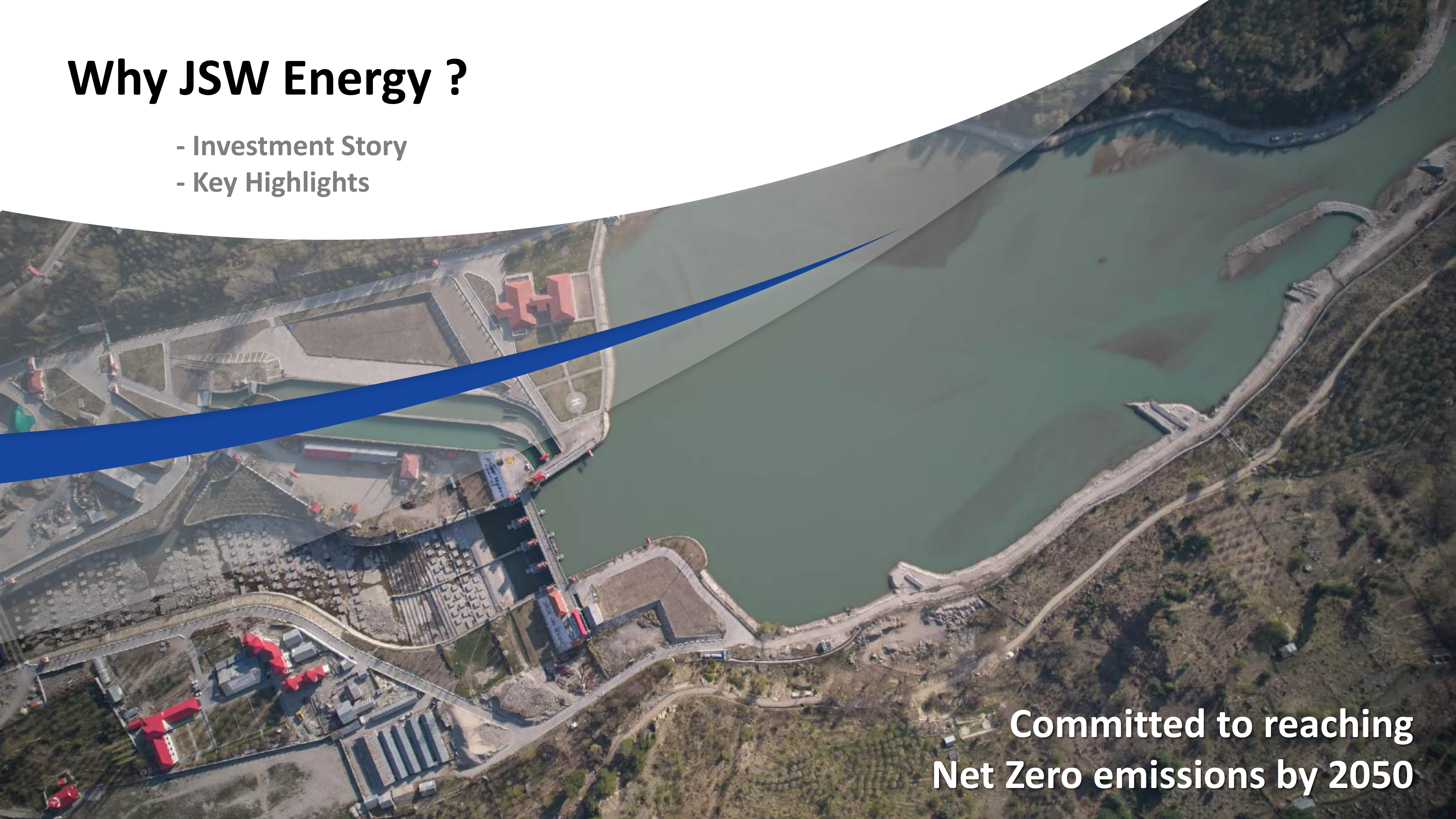
Growth driven by internal accruals

Normalised Net Debt/EBITDA to be in the range in 3.5x-4.0x

Balance Sheet Size to grow at 22% CAGR

Why JSW Energy ?

- Investment Story
- Key Highlights



Committed to reaching Net Zero emissions by 2050

JSW Energy | Investment Story

1 Sustainable growth

At the forefront of Energy Transition

- Scaling to 20 GW & 40GWH / 5GW of storage by 2030
- Investing in New Energy Solutions including FDRE/ Hybrid Power plants, Energy storage (BESS & PSP) and green hydrogen

2 Prudent capital allocation

Efficient capital allocation track record

- Organic opportunities
- Inorganic opportunities

3 Resilient Business Model

Resilient Business, Consistent Performance and Strong financials

- Steady operations and robust financials
- Robust balance sheet and cash flows
- Internal accruals sufficient to support growth targets

JSW Energy | Investment Story

At the forefront of Energy Transition

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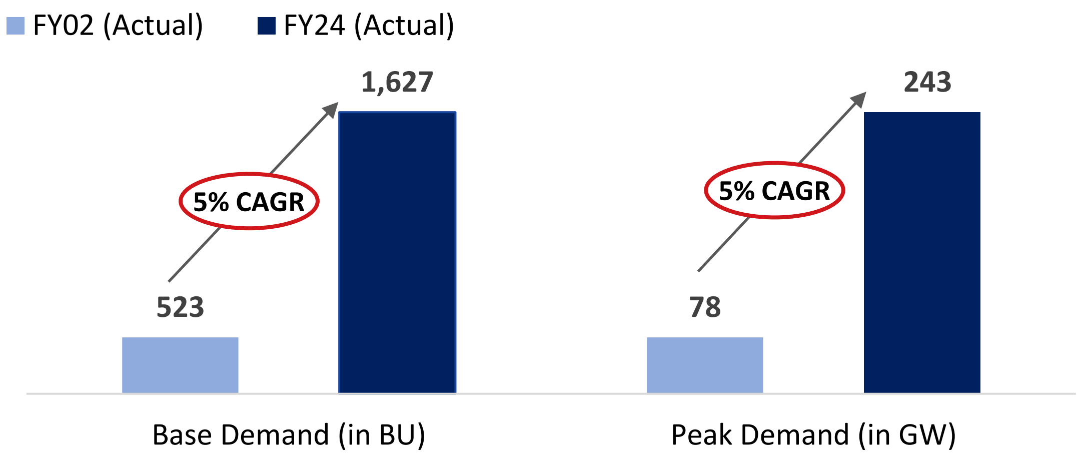
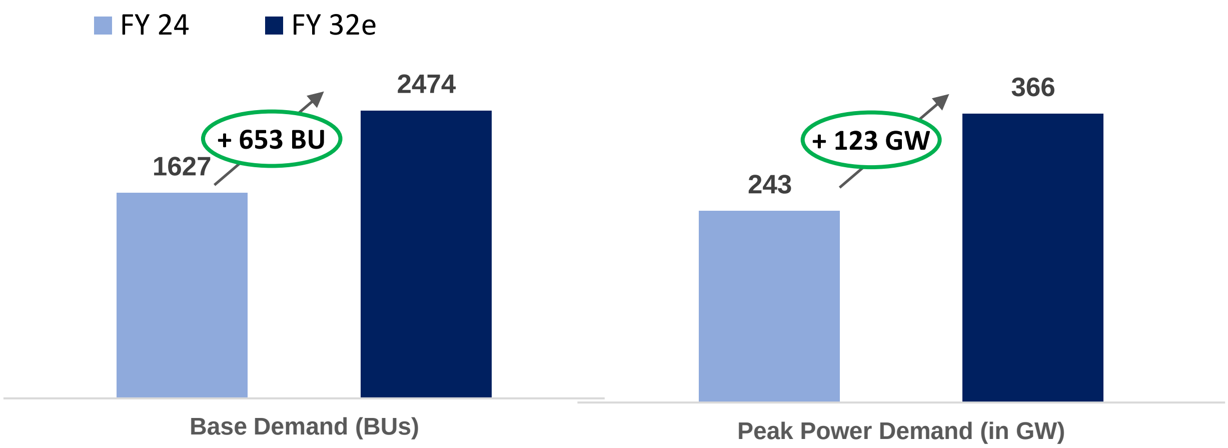
Significant Market Opportunity: Power Demand Growth to be met by RE

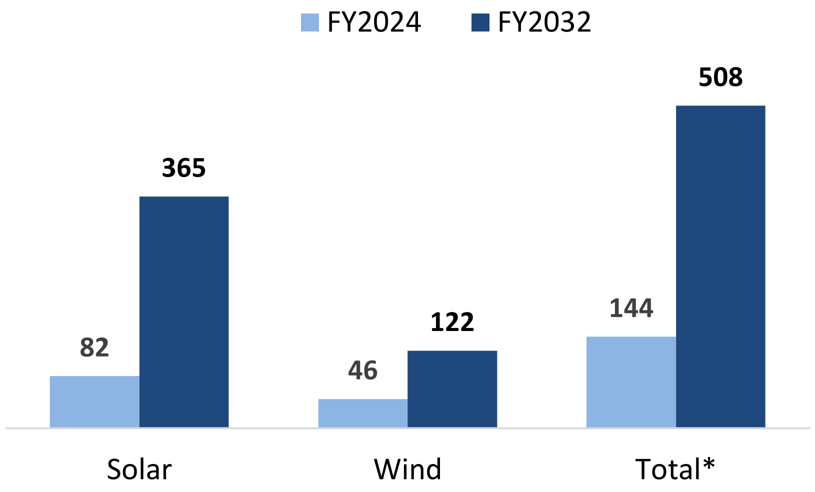
Historical Power Demand Growth



Similar growth expected in power demand over next decade



Demand to be met incrementally with Renewable Energy



Rapid Urbanization and universal electrification to drive power demand

- India is world's third largest power producer, however has a low per capita consumption (~1/3rd of world average), this provides huge opportunity for growth

- Sustained economic growth has driven power demand in India, going forward, unlocking of demand from increased rural electrification and rapid urbanization to drive demand for power

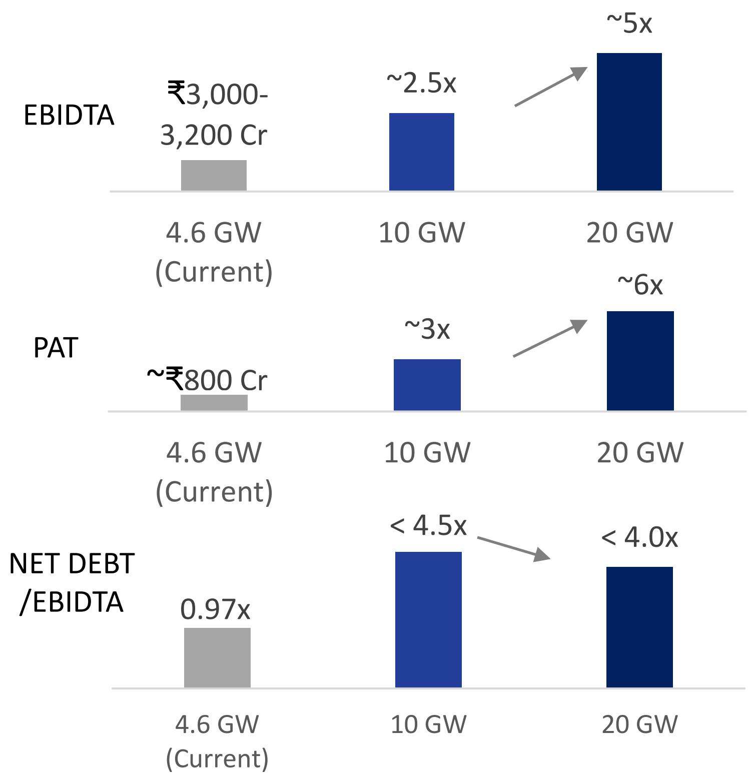
*Total includes Biomass and small hydro, Source: National Electricity Plan May 2023

Strategy & Progress

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

Strategy 1.0 : June 2021

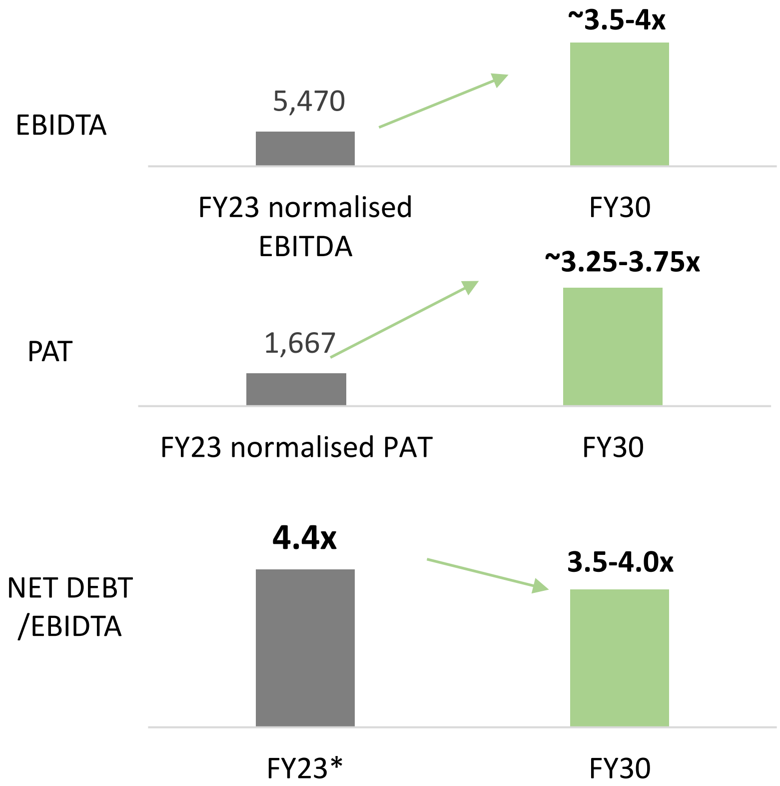
10 GW Generation by 2025 and 20GW by 2030



- Growth through internal accruals
- Target mid teen returns
- >₹75,000 Cr envisaged

Strategy 2.0 June 2023

20 GW Generation + 40 GWh of Storage by FY30



- Balance Sheet growth at 22% CAGR
- Internal accrual + mid teen returns
- >₹115,000 Cr envisaged

Current Status

Generation – Locked in 28.3GW

Installed
8,242 MW

Wind 2,668 MW
Solar 675 MW
Thermal 3,508 MW
Hydro 1,391 MW

Under-Acquisition
8,296 MW

O2: 4,696 MW
KSK: 3,600 MW

Under-construction
7,830 MW

Organic Pipeline
3,940 MW

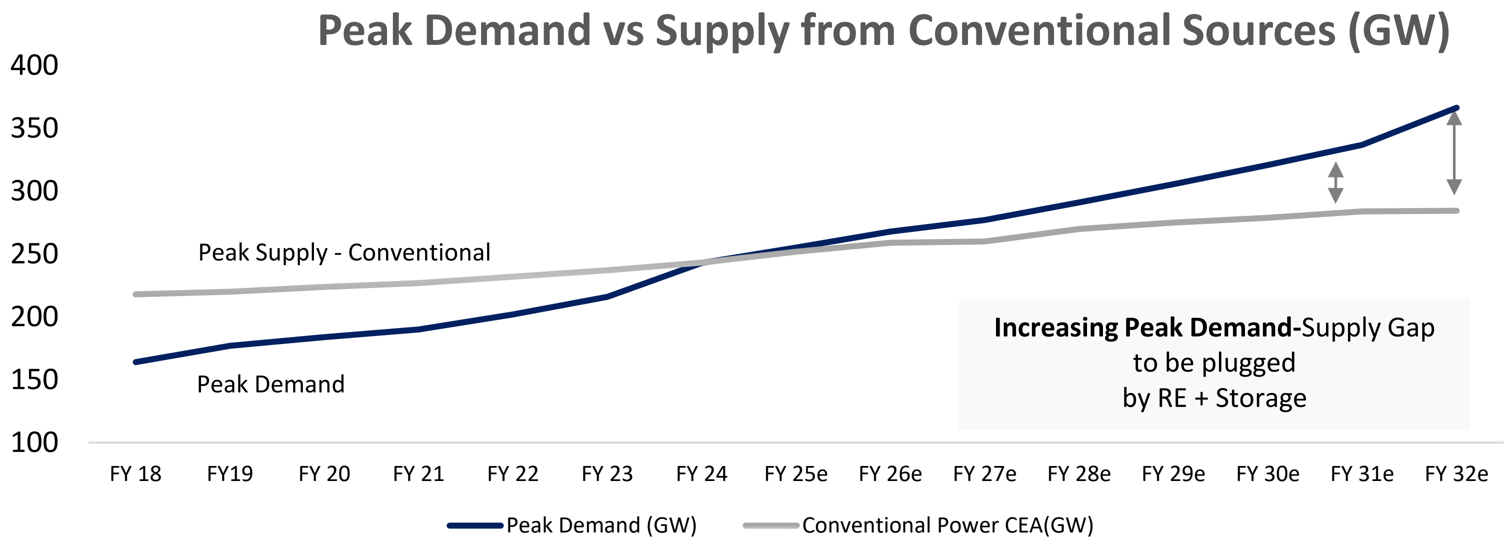
Storage – Locked in 16.3GW

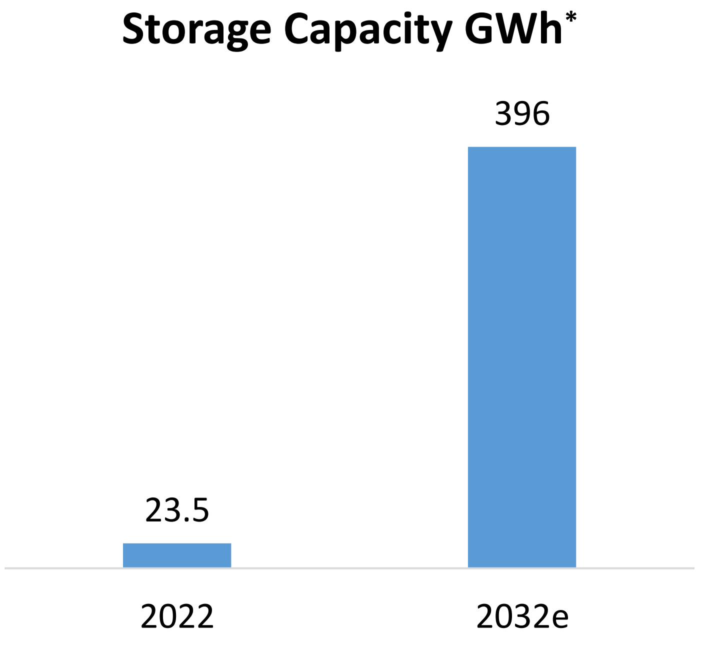
Hydro PSP
14.4 GWh

BESS
1.9 GWh

- At 10 GW, EBIDTA & PAT, as guided in Strategy. 1.0
- Equity raise helped to accelerate growth
- Net Debt/ EBIDTA as per credit rating guardrails

Energy Storage critical in India's Energy Transition





Renewable Energy + Storage Solutions required to plug increasing Peak Demand-Supply Gap going forward

- Peak Power Demand is expected to grow at a CAGR of ~6% between FY23-30
- Old & Inefficient thermal capacities to keep on retiring YoY
- Hence, Increasing gap between Peak Demand and Peak Supply from conventional power sources (Thermal+Nuclear+Hydro) will be needed to be plugged by supply from renewable + storage capacities

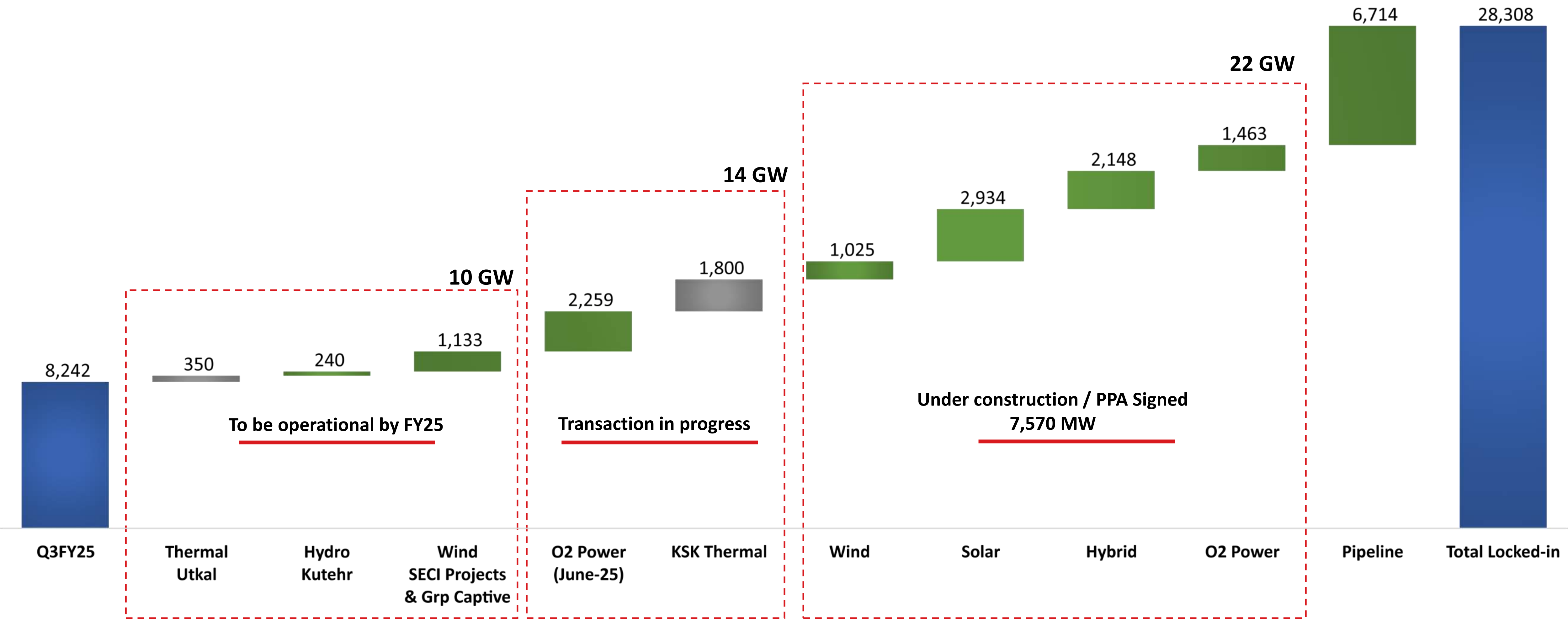
National Electricity Plan 2023

- Projections of the order of 396 GWh of energy storage requirement by 2031-32

Source: Source: National Electricity Plan 2023 , JSW estimates | * 6 hours storage for PSP as per company estimate

Generation Capacity - Locked-in 28.3 GW

Generation (MW)



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

^ Pipeline: Projects where LoA/LoI is received and PPA to be signed (Project details in slide 13)

Under-construction and pipeline projects beyond 10 GW

JSW Energy

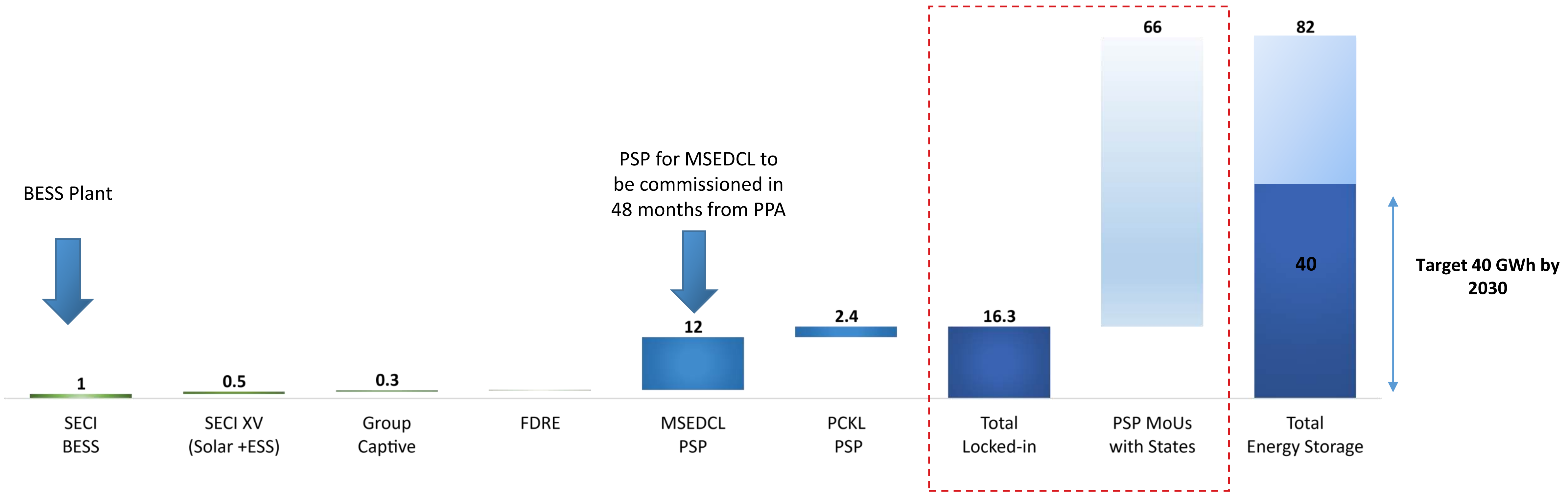
PPA Signed - Under construction 7,570 MW

Project	Contracted (MW)	Installed (MW)
SJVN	700	700
SECI XIII	700	700
NTPC Solar II	700	700
GUVNL	300	300
PAVAGADA	300	300
Group Captive	79	79
C&I	155	155
Total Solar	2,934	2,934
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	189	189
Total Hybrid	1,706	2,148
O2 Power – transaction in progress	782	1,463
Total	6,447	7,570

Letter of Award/Intent Received – Pipeline 6,714 MW

Project	Contracted (MW)	Installed (MW)
SECI XV (Solar +ESS)	500	500
Group Captive	60	60
NTPC Solar III	400	400
Total Solar	960	960
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
SECI – FDRE IV	230	330
Total Hybrid/FDRE	2,540	2,730
Transaction in progress		
O2 Power	820	974
KSK Mahanadi Power	1,800	1,800
Total	6,370	6,714

Energy Storage - Locked in 16.3 GWh



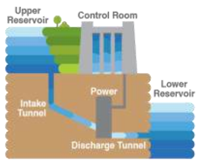
Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Battery Storage (BESS) and Hydro Pump Storage (HPSP)

India’s Storage Capacity Mix for FY 2031-32

National Electricity Plan 2023

PSP



BESS

	PSP	BESS
Base Case Energy Storage Capacity	**27 GW** X 6 hours = **160 GWh**	**47.2 GW** X 5 hours = **236 GWh**
Total Generation (Inc. HPSP) Capacity Projection	**874 GW (FY 2031-32)** Considering base capacity as capacity mix for 2021-22	

Aiming 40 GWh and 5 GW Energy Storage by 2030

JSW Energy

Battery Energy Storage System (BESS)

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- Participate in ancillary market with the open capacity
- Expected commissioning by Jun-25, site preparatory works started

Hydro Pump Storage (PSP)

- **Signed PPA for 12.0GWh (1.5 GW x 8 hours) PSP from MSEDL**
  - Target commissioning : 48 months from signing of PPA
  - PPA Duration: 40 years
- **Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)**
  - Target commissioning : 36 months from signing of PPA
  - PPA Duration: 40 years

Electrons to Molecules: Green Hydrogen Potential

JSW Energy

Green Hydrogen: Low or zero-emission hydrogen produced using clean energy sources

Main production route	Characteristics	
Electrolysis using renewables	Zero CO_2	High Cost

Blue Hydrogen: Grey hydrogen whose CO_2 emitted during production is sequestered via carbon capture and storage (CCS)

Main production route	Characteristics	
SMR + CCS	Low CO_2	High Cost
Coal Gasification + CCS		

Grey Hydrogen: Currently, more than 95% of hydrogen is produced from fossil fuels via carbon intensive processes.

Main production route	Characteristics	
Steam Methane Reforming (SMR)	Intense CO_2	Low Cost
Coal Gasification		

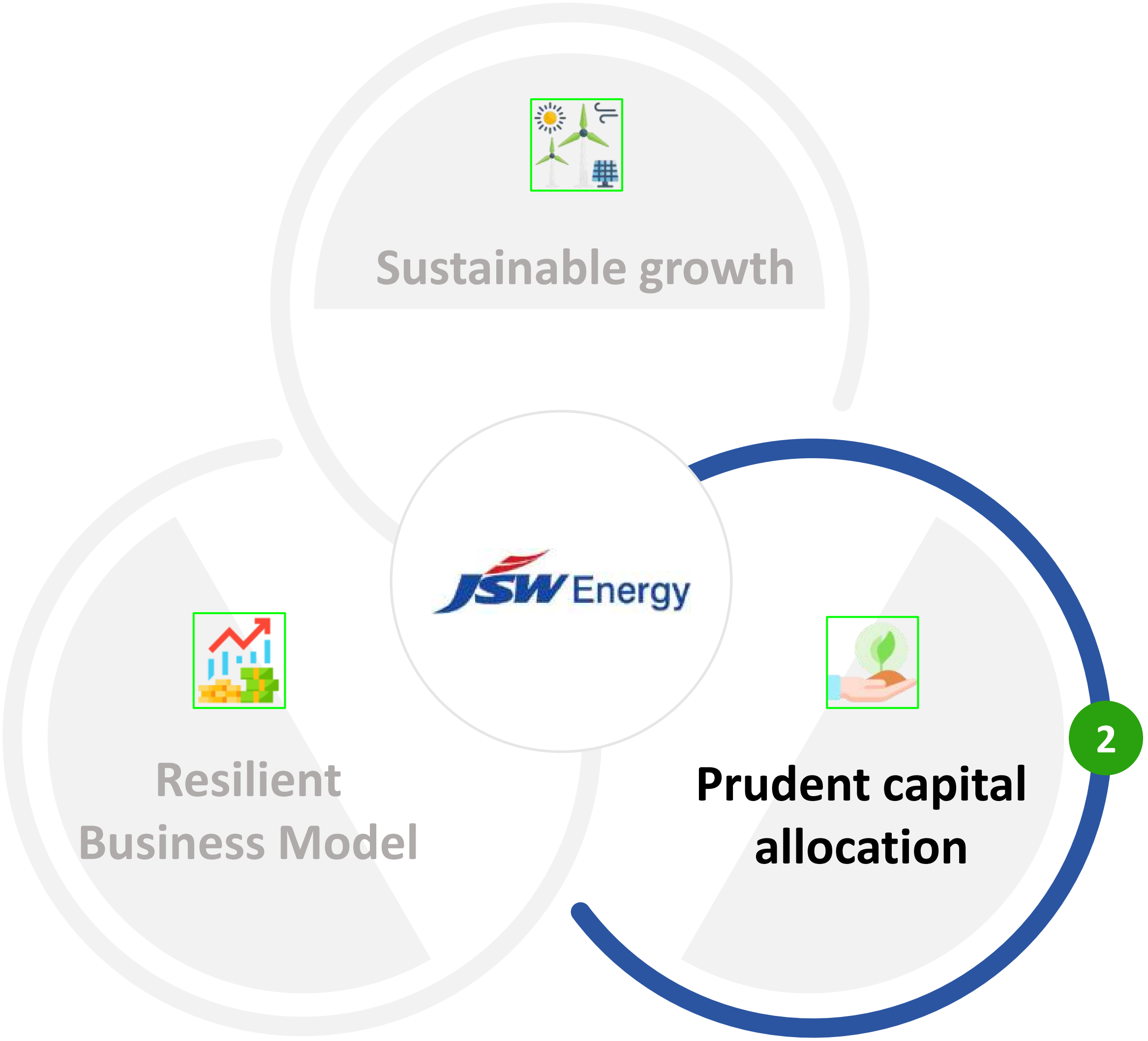
H_2

JSW Energy

- Contracted India's largest Commercial Scale Plant for production of Green H_2 (Capacity- 3,800 TPA). This is towards production of Green Steel
- Received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under SIGHT Scheme
- Signed MoU with JSW Steel for 85-90 KTPA of Green Hydrogen & 720 KTPA of Green Oxygen by 2030.

Source: Press Information Bureau – India, Company Market Research, Hydrogen Policy Study by ASSOCHAM.

JSW Energy | Investment Story



Efficient capital allocation track record

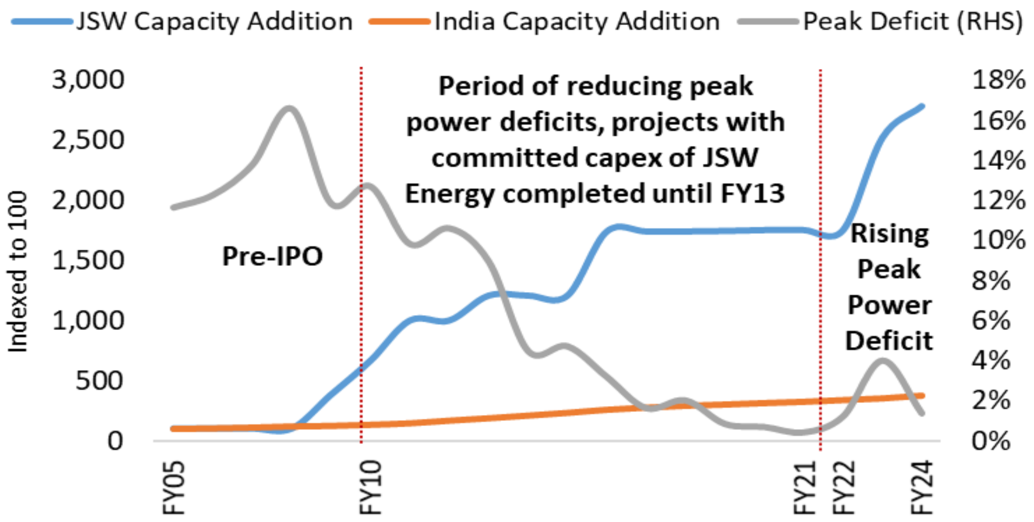
- Organic Opportunities
- Inorganic Opportunities

Proven project execution and operational excellence…

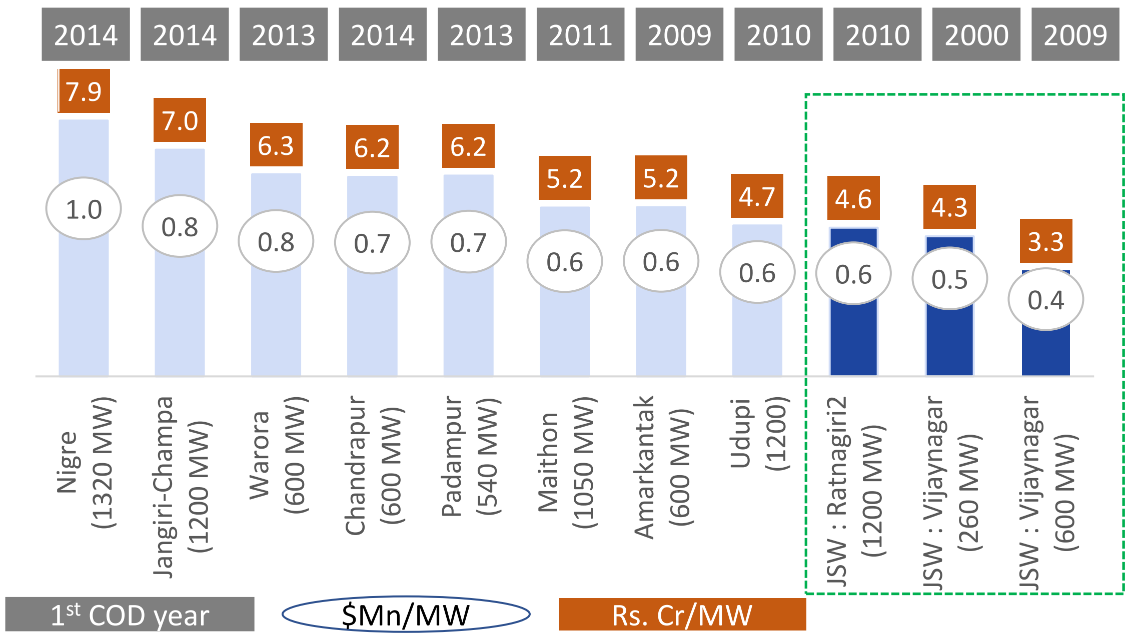
Prudent and consistent capital allocation strategy for growth over a 25 year history

Selective bidding to ensure mid teen returns

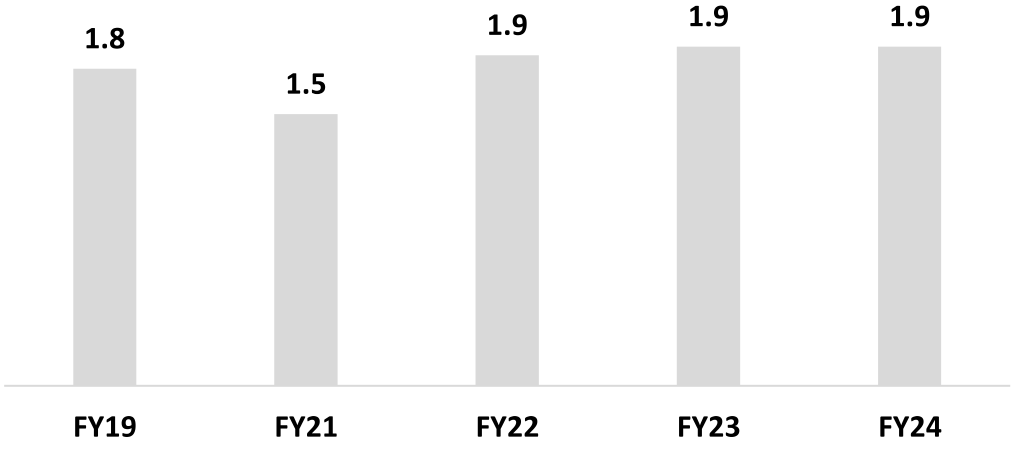
Successful integration of inorganic capacities



One of the lowest project execution cost in the industry



Sound operating efficiency characterized by one of the lowest O&M Cost/MW (₹ mn)



1 Crore= 10Mn; 1- USD/ INR = 83.04 2- Includes FGD Cost Source: Respective Company filings

History of Value Accretive Acquisitions Driven by Focused Interventions

Karcham Wangtoo & Baspa	Mytrah RE Assets	Vashpet Wind Assets	Hetero RE Assets	Utkal Thermal (Ind-Barath)
Hydro Plant – 1,391 MW	Solar and Wind – 1,753	Wind Assets – 45 MW	Solar and Wind – 1,753	Thermal Plant – 700 MW
Acquired in Q2FY16	Acquired in FY2023	Acquired in Q1FY25	Acquired in Jan 2025	Acquired in FY2023
Enterprise Value INR 9,275 cr	Enterprise Value INR 10,150 cr	Enterprise Value INR 132 cr	Enterprise Value ~INR 630 cr	Enterprise Value INR 1,048 cr
EBITDA FY24- INR 1,304 cr	Average Tariff – INR 4.82/KWh		Average Tariff – INR 5.22/KWh	Additional capex of INR 1,650 cr

Highlights

Karcham Wangtoo & Baspa

- Consistently generating more than design energy
- 91 MW of capacity for merchant market

Mytrah RE Assets

- Successful turnaround of both wind and solar assets
- One of the largest refinancing package in RE sector

Vashpet Wind Assets

- Successful integration of assets and team

Hetero RE Assets

- Entire wind portfolio having remaining life of ~15 years
- Integration process in place

JSW Utkal Power Plant

- Unit 1 350 MW Operational
- Unit 2 350 MW synchronized
- Fastest revival of stalled power plant

Value accretive Acquisitions – Transactions under Progress

JSW Energy

O2 Power	KSK Mahanadi Power Ltd
Solar and Wind – 1,753	Thermal – 3,600
Signed SPA in Q3FY25	Successful bidder and received LoI
Enterprise Value ~INR 12,468 cr	Awaiting CCI and NCLT approval
Average Tariff – INR 3.37/KWh	1800 MW operational, 1800 MW under construction

Highlights

O2 Power

- Experienced Management team
- Locked in resources like connectivity beyond 4.7 GW and land bank for 40% of under-construction & Pipeline projects

KSK Mahanadi Power

- Balance of plant in place for 3,600 MW
- Operational 1,800 MW capacity is 95% tied up in long and medium term PPA

Acquisition rationale

- Build vs Buy
- Mid Teen Equity IRR
- Access to high quality talent pool
- Resources for accelerated growth

Credit rating

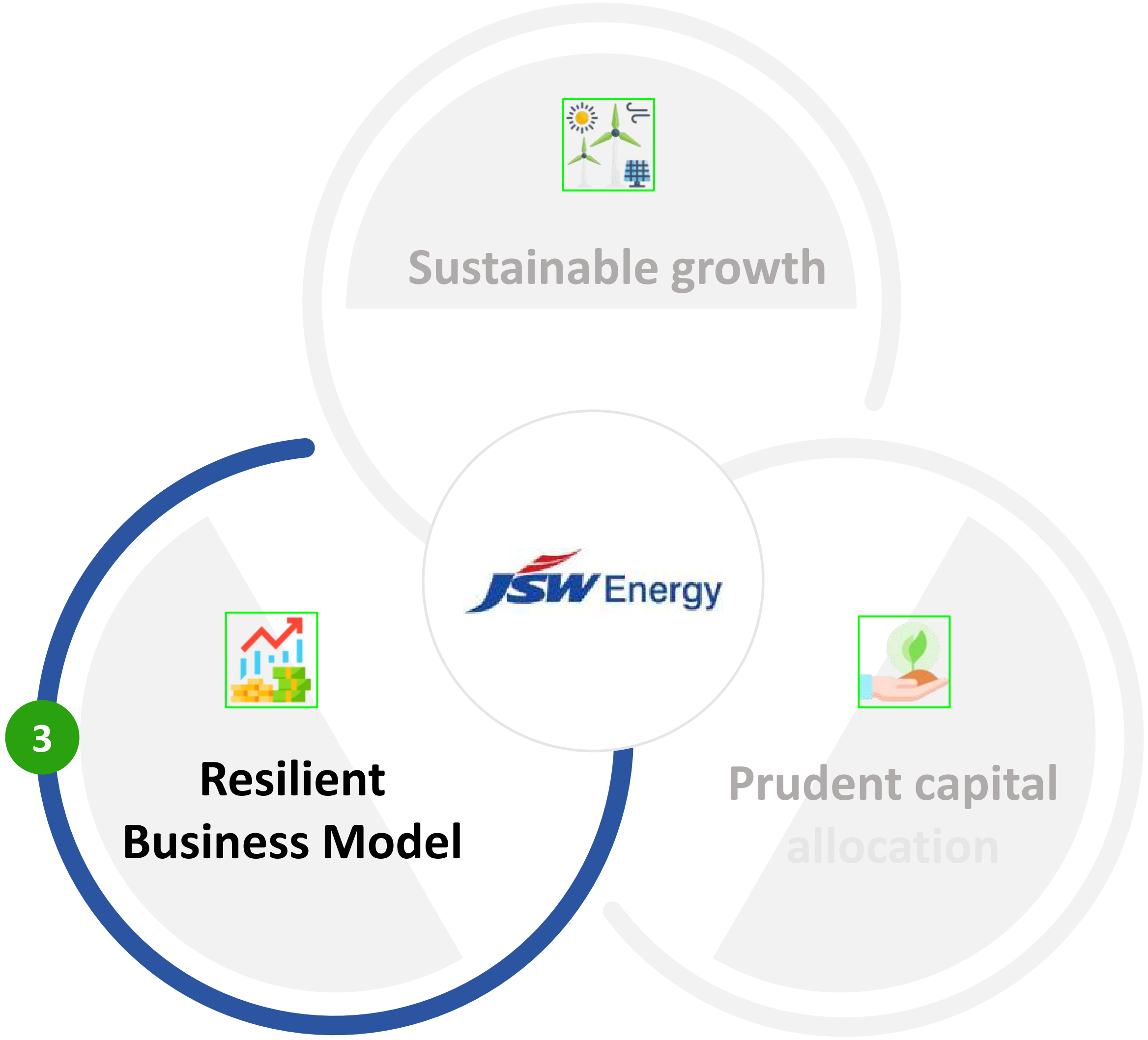
Reaffirmed at 'AA/Stable' from ICRA and India Ratings, post the announcement of acquisitions of O2 Power and KSK Mahanadi

Operating Assets

O2 Power : 2.3 GW by Q1 FY26

KSK Mahanadi : 1.8 GW already operational throwing INR 2,600 cr of EBITDA

JSW Energy | Investment Story



Resilient Business, Consistent Performance and Strong financials

- Steady operations and robust financials
- Robust balance sheet and cash flows.
- Internal accruals sufficient to support growth targets

Robust Balance Sheet & Cashflows

JSW Energy

Balance sheet headroom to pursue growth opportunities

- **Strong Financials**

Particulars	As on Dec 31, 2024
Networth	₹ 27,152 Cr
Net Debt	₹ 26,448 Cr
Net Debt/TTM Proforma EBITDA	4.5x
Net Debt/TTM Proforma EBITDA (excl. under construction projects)	2.8x
Net Debt/Equity	1.0x
Wtd. Average Cost of Debt	8.87%
Cash PAT (TTM)	₹ 3,341Cr

- **Healthy Credit Ratings and access to diverse pools of liquidity**
  - India Rating & Research: IND AA (Outlook Stable)
  - ICRA Ltd: ICRA AA/ Stable

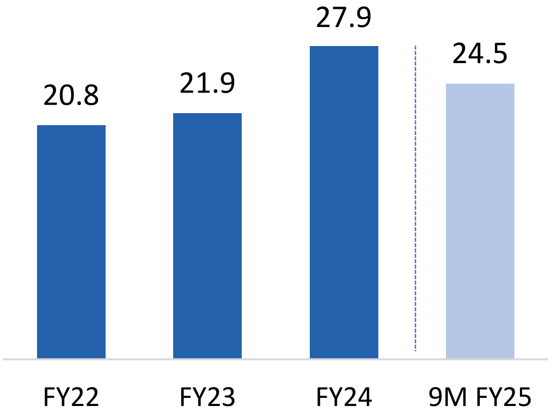
- **Strong Liquidity with healthy cash balances: ₹4,947 Cr***

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

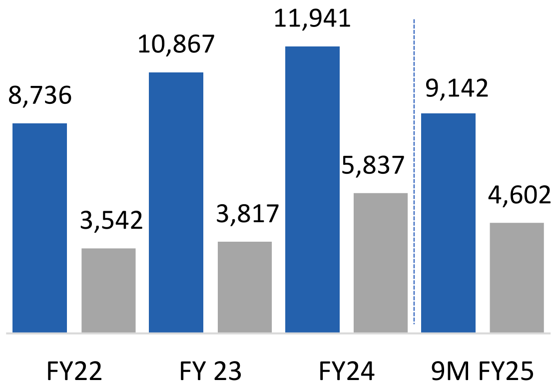
Strong Cash Flow Generating

JSW Energy

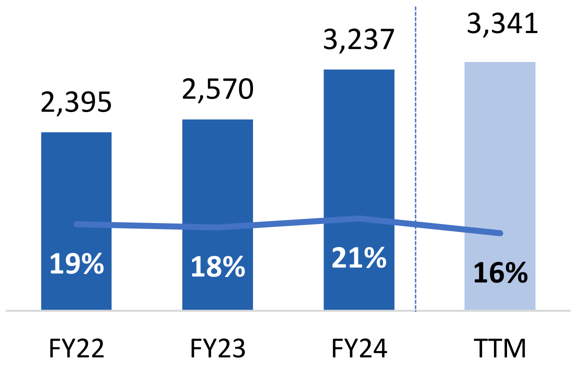
Net Generation (BUs)



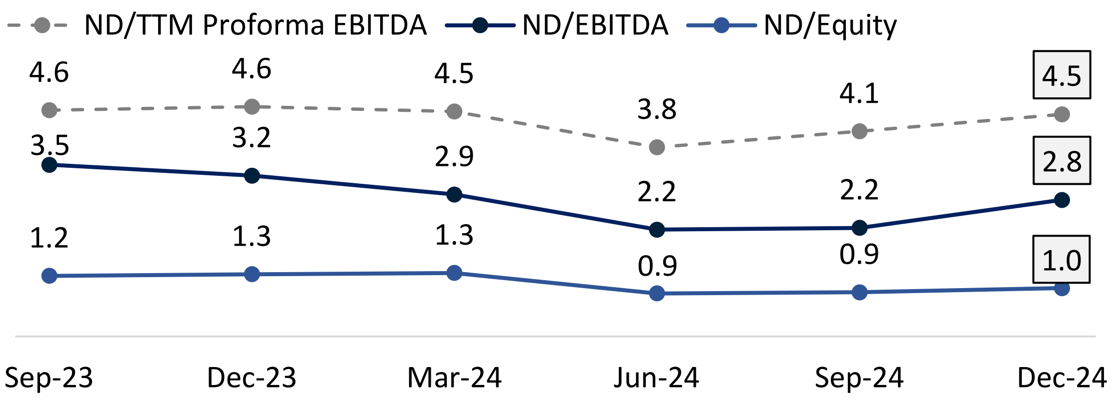
Total Income[1] and EBITDA (₹ Cr)



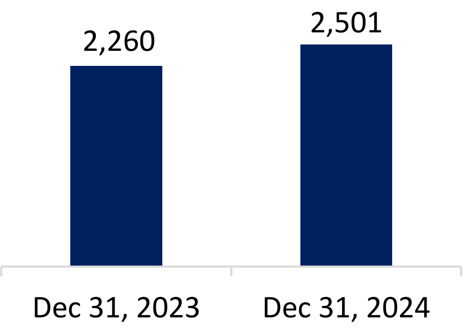
Cash PAT (₹ Cr) and Cash Returns



ND/EBITDA for Operational Projects at 2.8x



Healthy receivables days



Receivable Days *	**82**	**96**

Steady operations and robust financial

- 87% of portfolio tied-up under Long Term PPA; Remaining Avg. Life of Assets/PPA: ~23 years / ~18 years
- Track record of strong yearly cash profits and mid-teen equity returns

Financial flexibility

- Strong leverage ratio, Net Debt to operating EBITDA of 2.8x
- JSW Steel shares: 7 Cr shares held (Value as on Dec 31, 2024: ₹ 5,648Cr)
- Raised ₹ 5,000 Cr Growth Capital through QIP in Apr-24

Receivables

- All plants placed favourably in States' Merit Order Dispatch
- Payment security mechanism in force for power tied under long term PPA with discoms

1.Not comparable YoY from FY21 due to Change to Job Work Model Partially
ND/Proforma EBITDA excluding debt on under-construction projects * Includes Unbilled Revenue and excluding Acquired RE Portfolio receivables

JSW Energy : Key Highlights

Proven Execution Excellence	✓ Proven project execution skills: Projects set-up in lowest cost & time ✓ Differentiated business strategy for growth to 20 GW, driven by Renewable ✓ Foraying in New Energy Platforms: Green Hydrogen, Energy Storage, Energy Products & Services
Focus on Sustainability	✓ Strong Focus on ESG – MSCI ESG Rating 'A' and Leadership band with 'A-' score in the 2023 CDP Climate Change rating ✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies - DJSI 77/100
Efficient O&M	✓ Sound operating efficiency characterized by one of the lowest O&M costs in the sector ✓ Barmer, Ratnagiri and Vijayanagar Plants awarded 'SWORD OF HONOUR' by British Safety Council
Steady EBITDA and Cash accruals	✓ 87% of total portfolio tied up with LT PPA providing steady EBITDA and Cashflow generation ✓ Two-part tariff structure mitigating fuel and forex risk
Healthy Receivables	✓ Receivables days at low levels in DSO terms. ✓ Favorable placement in Merit Order Despatch & diversified off-takers mitigate Receivable risk
Strong Balance Sheet	✓ Robust Balance Sheet: 4.5x Net Debt/EBITDA; 1.0x Net Debt/Equity ✓ Healthy debt metrics to be maintained while pursuing value accretive growth ✓ A healthy cash balance of ₹ 4,947 Cr and financial flexibility with JSW Steel equity shareholding ✓ Raised ₹ 5,000 Cr Growth Capital through QIP from marquee institutional investors to accelerate growth
Low Cost of Funding	✓ Weighted average cost of debt at 8.87% ✓ Executed attractive refinancing and debt sizing package for Acquired RE Portfolio RE assets, cost saving of > ₹240 cr ✓ Raised a Rs 707 million green bond to refinance debt for hydro entity in May'21

Investor Relations Contact:

ir.jswenergy@jsw.in

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JSW Energy, Ratnagiri

Appendix

Acquired RE Portfolio Solar Plant (Hungund, Karnataka)

Consolidated Financial Results

9M FY25	9M FY24	Particulars in ₹ Crore	Q3 FY25	Q3 FY24
9,142	9,062	Total Revenue	**2,640**	2,661
4,602	4,545	EBITDA	**1,115**	1,229
50%	*50%*	*EBITDA Margin(%)*	***42%***	*46%*
1,173	1,207	Depreciation	**406**	400
1,594	1,520	Finance Cost	**565**	521
1,836	1,818	Profit Before Tax	**145**	309
1,543	1,371	Profit After Tax	**168**	231
2,655	2,551	Cash Profit After Tax [1]	**507**	628
8.84	8.34	Diluted EPS[2] (₹)	**0.96**	1.41

1 - Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 2 - Not Annualized

Operational Performance – Thermal

			Net Generation (MUs)						PLF/CUF (%)			
Location (Current Capacity)		Capacity (%)	Q3 FY25	Q3 FY24	*Change YoY*	9M FY25	9M FY24	*Change YoY*	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Ratnagiri (1,200 MW)	LT	91%	**1,639**	1,682	*-3%*	**4,965**	4,822	*3%*	**74 (*90)**	76 (*93)	**75 (*88)**	74 (*93)
	Total	100%	**1,984**	2,062	*-4%*	**5,930**	5,753	*3%*	**82 (*96)**	85 (*100)	**82 (*94)**	79 (*97)
Barmer (1,080 MW)	LT	100%	**1,487**	1,564	*-5%*	**4,438**	4,575	*-3%*	**70 (*77)**	74 (*77)	**70 (*75)**	72 (*75)
Vijayanagar (860 MW)	LT	37%	**863**	568	*52%*	**2,032**	1,607	*26%*	**100 (*100)**	89 (*90)	**100 (*100)**	85 (*89)
	Total	100%	**1,042**	1,076	*-3%*	**2,759**	3,049	*-9%*	**59 (*59)**	61 (*62)	**53 (*54)**	58 (*60)
Utkal (350 MW)	Total	100%	**571**	NA	*NA*	**1,404**	NA	*NA*	**79 (*79)**	NA	**66 (*66)**	NA
Nandyal (18 MW)	LT	100%	**21**	27	*-23%*	**59**	62	*-5%*	**59 (*100)**	76 (*97)	**56 (*100)**	58 (*99)
Total Thermal (3,508 MW)	LT	72%	**4,010**	3,841	*4%*	**11,494**	11,066	*4%*	**80 (*90)**	77 (*86)	**77 (*85)**	74 (*85)
	Total	100%	**5,105**	4,729	*8%*	**14,590**	13,438	*9%*	**72 (*79)**	74 (*82)	**69 (*76)**	71 (*80)

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 (%)	Q3 FY25	Q3 FY24	*Change YoY*	9M FY25	9M FY24	*Change YoY*	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Hydro (1,345 MW)*	LT	97%	**682**	634	*8%*	**5,104**	4,462	*14%*	**24**	22	**60**	52
	Total	100%	**723**	634	*14%*	**5,479**	4,544	*21%*	**25**	22	**62**	52
Solar (675 MW)	LT	100%	**284**	300	*-5%*	**914**	955	*-4%*	**19**	20	**21**	22
Wind (2,152 MW)	LT	100%	**639**	465	*38%*	**3,489**	2,527	*38%*	**13**	14	**26**	28
Total Renewables (4,172 MW)	LT	99%	**1,606**	1,399	*15%*	**9,507**	7,945	*20%*	**NA**	NA	**NA**	NA
	Total	100%	**1,646**	1,399	*18%*	**9,882**	8,027	*23%*	**NA**	NA	**NA**	NA

LT : Long Term; ST: Short Term,
Figures rounded off to nearest units digit

Financial Results – Major Entities

Entity-wise Revenue from Operations				
Particulars in ₹ Crore	**Q3 FY25**	**Q3 FY24**	**9M FY25**	**9M FY24**
Standalone	**977**	1,276	**2,994**	3,893
JSW Energy (Barmer)	**667**	705	**2,052**	2,071
JSW Energy Utkal	**245**	0	**775**	4
JSW Hydro Energy	**179**	211	**964**	1,199
Acquired RE Portfolio	**206**	254	**1,197**	1,280
JSW Renewable Energy (Vijayanagar)	**60**	39	**200**	129
JSW Renew Energy (SECI IX)	**42**	1	**135**	1
JSW Renew Energy Two (SECI X)	**40**	35	**188**	91
JPTL	**17**	17	**50**	52
Consolidated*	**2,439**	**2,543**	**8,556**	**8,730**

Entity-wise EBITDA (Including Other Income)				
Particulars in ₹ Crore	**Q3 FY25**	**Q3 FY24**	**9M FY25**	**9M FY24**
Standalone	**386**	529	**1,305**	1,407
JSW Energy (Barmer)	**188**	225	**633**	655
JSW Energy Utkal	**45**	1	**190**	1
JSW Hydro Energy	**151**	197	**906**	1,168
Acquired RE Portfolio	**183**	201	**1,075**	1,132
JSW Renewable Energy (Vijayanagar)	**53**	35	**184**	118
JSW Renew Energy (SECI IX)	**39**	1	**128**	1
JSW Renew Energy Two (SECI X)	**34**	34	**179**	88
JPTL	**16**	17	**49**	53
Consolidated*	**1,115**	**1,229**	**4,602**	**4,545**

* After inter-company adjustments and eliminations

Cash Returns on Adjusted Net Worth

₹ Cr (Unless mentioned otherwise)

Quarter ended	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Reported PAT	**272**	**290**	**850**	**231**	**351**	**522**	**853**	**168**
Add: Depreciation	291	398	409	400	427	375	392	406
Add/(less): Deferred Taxes	24	55	89	(4)	(92)	61	(4)	(66)
(Less): Dividend Received	-	-	(24)	-	-	-	(51)	-
Add/(less): One-offs*	-	-	(144)	-	-	-	-	-
Cash PAT	**587**	**743**	**1,180**	**628**	**686**	**958**	**1,190**	**507**
Cash PAT (TTM)	**2,570**	**2,500**	**2,999**	**3,138**	**3,237**	**3,452**	**3,462**	**3,341**
Adjusted Net Worth**	**14,177**	**14,061**	**14,859**	**15,336**	**15,501**	**20,972**	**21,553**	**21,504**
Cash Returns on Net Worth (%)	**18%**	**18%**	**20%**	**20%**	**21%**	**16%**	**16%**	**16%**

Strong Cash Generation of > ₹3,300 Crore

* ₹144 Cr for Sep-23 represents after-tax effects of Hydro True-up ** Adjustment in net worth by excluding the value of shares of JSW Steel

Asset Overview

Acquired RE Portfolio Solar Plant- Raibag, Karnataka

JSW Energy – Broad Corporate Structure

JSW Energy Limited
28,308 MW

Ratnagiri – 1,200 MW
Vijayanagar – 860 MW
Nandyal – 18 MW
Solar – 10MW
Total – 2,088 MW

Hydro Entities
Solar/Wind Entities
Products & Services

JSW Neo Energy
20,840 MW

JSWEBL – 1,080 MW
Utkal – 700 MW

Major Entities: Energy Generation Portfolio *

- JSW Hydro Energy Limited *(1,391 MW)* *(Karcham & Baspa)*
- JSW Energy (Kutehr) Limited *(240 MW)*
- JSW Renew Energy Limited (810 MW SECI-IX)
- JSW Renew Energy Two Limited (454 MW SECI-X)
- JSW Renewable Energy (Vijayanagar) Limited (866 MW Captive)
- JSW Renewable Energy (Dolvi) Limited (96 MW Captive)
- Acquired RE portfolio (1,753 MW - Acquired)
- JSW Renew Energy Three Limited SECI XII 300 MW
- JSW Renew Energy Twenty Two Limited (230 MW SECI-FDRE-IV)
- JSW Renew Energy Eight Limited; and JSW Renew Energy Nine Limited (1,025 MW SECI-XVI)
- JSW Renew Energy Ten Limited (300 MW GUVNL)
- JSW Renew Energy Eleven Limited (700 MW SECI-XIII)
- JSW Renew Energy Thirteen Limited (700 MW NTPC)
- JSW Renew Energy (Raj) Limited (700 MW SJVN)
- MSEDCL (Hybrid III & IV) (1,200 MW)
- JSW Renewable Energy (Coated) Limited (45 MW - Acquired)

Products & Services

- **BESS** – SECI Pilot (500MW/1000MWh)
- **PSP**
  - PPA for 12 GWh
  - LoI for 2.4 GWh
  - MOUs signed for 80 GWh
- Advanced high efficiency **solar module** (Awarded capacity under PLI)
- **Green Hydrogen** (3,800 TPA) & Its Derivatives

Vijayanagar Solar Power Plant

All subsidiaries shown are wholly owned subsidiaries except RE captive power plants; * Broad structure showing only major entities

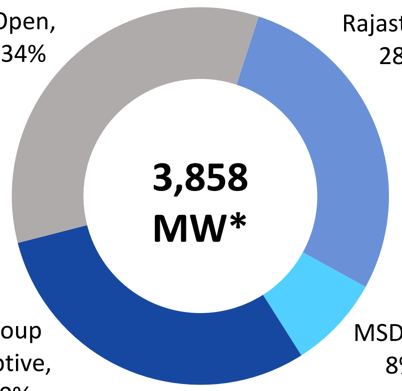
Thermal Assets

Utkal 700 MW **Barmer 1,080 MW** **Ratnagiri 1,200 MW** **Vijayanagar 860 MW**

Thermal Assets | Q3 FY25 Highlights

JSW Energy

Offtaker Profile



Excludes KSK Mahanadi (3.6 GW)

Operational Assets

		Ratnagiri	Barmer	Vijayanagar	Utkal
Installed Capacity		1,200 MW	1,080 MW	860 MW	700 MW Unit 1 operational & Unit 2 synchronized
PPA tied		1,105MW	1,080 MW	338 MW	Merchant
Fuel Type		Imported Coal	Lignite	Imported Coal	Domestic Coal
Net Generation (MUs)	**LT**	1,639 MUs (-3% YoY)	1,487 MUs (-5% YoY)	863 MUs (52% YoY)	-
	Total	**1,984 MUs (-4% YoY)**	**1,487 MUs (-5% YoY)**	**1,042 MUs (-3% YoY)**	**571 MUs**
PLF/(Deemed PLF)	**LT**	74%/(90%)	70%/(77%)	100%/(100%)	-
	Total	**82%/(96%)**	**70%/(77%)**	**59%/(59%)**	**79%/(79%)**

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

*Including 18 MW TPP at Nandyal

Renewable Assets – 20.8 GW

JSW NEO Energy (housing all Renewable assets) – At a Glance

Generation

20.8 GW

Renewable

Installed – 4,724 MW

Under Construction – 7,480 MW

Pipeline – 3,940 MW

Transaction under Progress
O2 Power – 4,696 MW

+

Energy Storage

16.3 GWh

Energy Storage

BESS – SECI 500MW/1000MWh

Hydro Pump Storage (HPSP) –
MSEDCL 1,500 MW / 12,000 MWh
PCKL 300 MW/ 2400 MWH
SECI Solar + ESS (500MW+ 500MWh)
Group Captive 320 MWh

+

MoUs

66 GWh

Across 7 states

+

Energy Products

Backward Integration

Allotted 1 GW of solar wafer, cell and module (W-C-M) capacity under PLI scheme.

Electrons to Molecules

Received NoA for 6,500 TPA under SIGHT Program
Constructing 3,800 TPA Green Hydrogen plant

+

MoUs

Green H_2 - 85-90 KTPA
Green O_2 - 720 KTPA

Group Captive MoUs

Vijayanagar Solar Power Plant

Energy Storage – Unique Value Proposition as an Early Mover

Battery Energy Storage System (BESS)

LoA received for 500MW/1000 MWh SECI project
BESPA signed for 250MW/500 MWh with SECI in Mar-24

- Build Own Operate Transfer (BOOT) with tenure of 12 years
- Battery Storage Purchase Agreement for 60% of the capacity with SECI and balance is open for sale
- Identified site is at Fatehgarh, Rajasthan
- **Project is on hold as CERC didn't allow adoption of tariff**
- **JSW Energy has filed appeal in APTEL against CERC order**

Particulars	SECI (BESS)
Tender capacity	500 MW / 1000 MWh
No. of hours backup	2 hours
Purchase agreement tenure	12 years
RTE	Min 85%
No of cycles per day	2

Hydro Pump Storage (PSP)

- **Signed PPA for 12.0GWh (1.5 GW x 8 hours) PSP from MSEDL**
  - Target commissioning : 48 months from signing of PPA
  - PPA Duration: 40 years
- **Received LoI for 2.4GWh (300 MW x 8 hours) PSP from Power Company of Karnataka Ltd (PCKL)**
  - Target commissioning : 36 months from signing of PPA
  - PPA Duration: 40 years
- **JSW's proven experience with managing the largest hydro portfolio in the private sector**

Large Resources secured for ~80GWhr PSP/ 12.3 GW

State	Capacity (GW)
Karnataka	0.4
Maharashtra	3.0
Uttar Pradesh	1.7
Rajasthan	1.2
Andhra Pradesh	1.5
Telangana	1.5
Uttarakhand	3.0
Resources Secured	**12.3**

LoA – Letter of Award | LoI – Letter of Intent

Contracted Commercial Scale Green Hydrogen Project

JSW Energy

Produce Green Hydrogen for Production of Green Steel

Green Power
25 MW RTC power
Secured land for plant

Power Transmission
Existing micro grid - No power banking needed

Full amortization of capex in 7 years with normative mid-teen RoE

Commercial Scale Plant Green H_2 3,800 TPA

Offtake agreement for both Green Hydrogen & Oxygen

Offtaker agreement for 7 years

Leveraging existing Infrastructure

Cost plus Structure with Normalised mid teen ROE

H_2

H_2 & O_2

Surety of Offtake
Green Hydrogen
Green Oxygen

Commissioning by Mar-25

Learning Curve from this project to offer Optionality to Scale Up for Future Projects

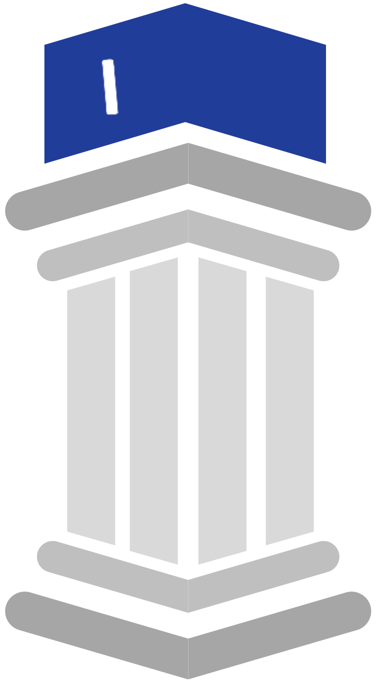
Equipment Manufacturing – Supply Chain De-risking

Wafer- Cell – Module Manufacturing	Licensing Agreement with SANY Renewable
Allocated 1 GW of capacity under PLI for W-C-M	Signed licensing agreement for manufacturing 3X WTG in India
Supply Chain Derisking - strategic intent to utilize solar modules for captive usage	Signed licensing agreement for manufacturing wind blades
Eligible for ~₹ 320 Cr benefits under PLI scheme. Additional Incentives from State Government are under negotiation	Supply Chain Derisking - strategic intent to utilize solar modules for captive usage
Securing Resources – Location identified in Rajasthan, necessary approvals and ordering are in process	

Capital expenditure of ~₹ 1,600 Cr

JSW Neo Growth Framework

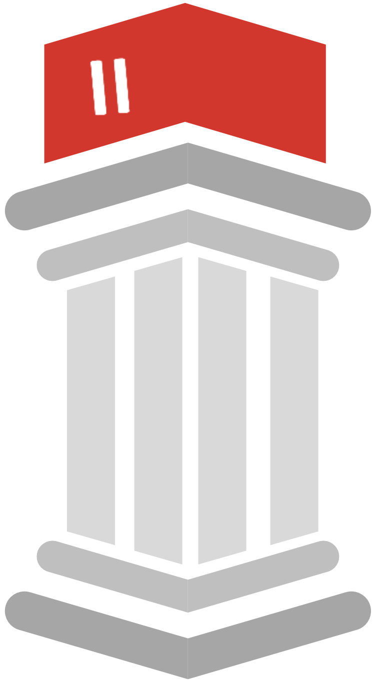
Value Accretive Business Model



Prudent selection of growth opportunities

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs

Implementation De-risking



Life cycle approach

- Land acquisition, De- scoped project construction, power evacuation and O&M
- Power evacuation
- Proactive approach to get the PPA/PSA executed and tariff adoption

Execution Efficiency

Group's project execution excellence

- Fast execution while ensuring all safety guidelines

Growth Framework leading to industry-leading returns

JSW Energy

Single digit to lower teen IRR%

Equity IRRs

Current market returns due to highly competitive tariffs[1]

Pre-Bid Preparation

- Bidding with conservative assumptions
- Targeting a niche market segment offering healthy returns
- Pre-bid resources identification to reduce uncertainty on land & connectivity

Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues
- Debt loading coinciding with revenue generation

Mid-teen IRR %

JSW Energy Target Returns

Targeting mid-teen post-tax equity IRRs

Potential Upside Levers Post COD

- Cost reductions due to Self O&M
- Technology Improvement
- Reducing Interest cost via refinancing

High-teen Returns Realized

Realized Returns

Enhancement In Returns Realized

1- Company market analysis; COD: Commercial operations date; IRR: Internal Rate of Return

Ensuring Consistent Value Creation

Protecting Returns

Value Accretive Business Model

- Bidding based on P90 generation assumption
- Conservative Interest rate assumptions
- Targeted selection- Targeting a niche segment of market offering healthy returns – Mid teen IRRs

Implementation De-risking

- Land acquisition, De- scoped project construction, power evacuation and in-house O&M
- Proactive approach to get the PPA/PSA executed and tariff adoption

Execution Efficiency

- Group's project execution: Fast execution while ensuring all safety guidelines

Enhancing IRRs

De-scoped Project Execution

- No Turn key EPC contracts: instead creating value with split package approach
- Modular commissioning; Early onset of revenues

Attractive Financing Solutions

- Debt loading coinciding with revenue generation
- Reducing Interest cost via refinancing

Operational excellence

- Cost reductions due to Self O&M
- Technology Improvement

Further Growth Opportunities

Green Energy Needs of JSW Group and C&I customers

- JSW Group has aggressive growth plans in Steel, Cement and Paints businesses providing opportunities for group captive projects

Power to X (PtX): Green Chemicals

- Green Hydrogen and Ammonia derivatives
- Green Methanol and derivatives

Energy Storage: Hydro PSP and BESS

Value Accretive M&A opportunities