

Q3 FY25 Results Presentation

January 28, 2025



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Agenda

Q3 FY25 Highlights

Operational & Financial Performance

Segment Wise Performance

Safety & Sustainability

Business Environment

Appendix



Value Accretive Transactions

O2 Power – 4,696 MW (One of the Largest RE Transactions in the Sector)

- Signed definitive agreement on 27th Dec'24 to acquire 4,696 MW RE Platform; one of the largest RE deals
- Transaction at Enterprise Valuation of ₹12,468 crores after adjusting for net current assets
- 2.3 GW to be operational by Jun'25 and additional 2.4 GW by Jun'27 reaching total capacity of 4.7 GW

Hetero Group RE Assets – 125 MW

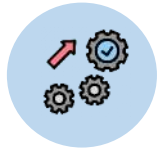
- Completed the acquisition of 125 MW wind projects from Hetero Labs and Hetero Drugs Ltd on 10th Jan'25
- Transaction at Enterprise Valuation of ~₹630 crores, excl. net current assets and other adjustments under SPA

KSK Mahanadi Power Company Ltd – 3,600 MW (Largest Thermal Transaction under the IBC process)

- Declared as successful applicant and received Letter of Intent from the Resolution Professional for 3,600 MW KSK Mahanadi Thermal Power Plant on 13th Jan'25
- Presently, 1,800 MW (600 MW x 3 units) is operational which is 95% tied-up under long & medium-term PPAs
- The plant has a firm arrangement for water and coal transportation for the entire 3,600 MW

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

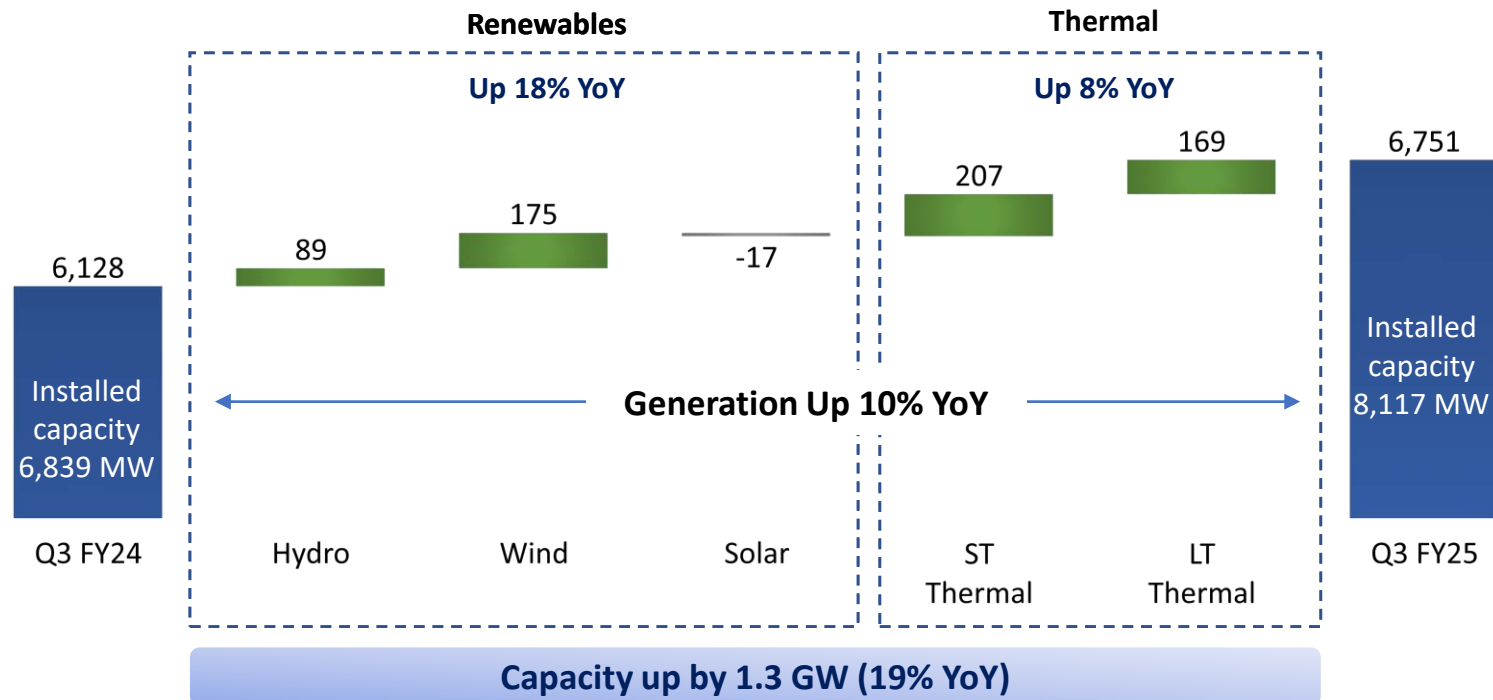
Q3 FY25 Highlights (2/3)



Operational Performance

- Net Generation: Up by 10% YoY at 6.8 BUs driven by wind capacity additions, incremental contribution from Utkal Unit -1 and higher generation at hydro plants
- RE generation is up by 18% YoY at 1.6 BUs driven by 38% YoY increase in wind generation and 14% YoY increase in hydro generation
- Thermal generation is up by 8% YoY at 5.1 BUs
- Long Term PPA Generation: Up by 7% YoY to 5.6 BUs

Q3 FY25 | Generation (MUs)





Consolidated Financial Performance

- Reported EBITDA declined 9% YoY to ₹1,115 Cr, primarily due to lower short-term spreads, despite higher overall generation
- PAT and Cash PAT stood at ₹ 168 Cr and ₹ 507 Cr respectively
- Robust Balance Sheet: Net Debt to Equity at 1.0x, Net Debt to EBITDA¹ at 4.5x, Net Debt to EBITDA¹ (excl. CWIP) at 2.8x
- Receivables on DSO basis stood at 96 days; Cash & Cash Equivalents² stood at ₹ 4,947 Cr



Growth Projects

Generation: Total locked-in capacity of 28.3 GW

- 377 MW wind capacity commissioned in 3Q (872 MW in 9M), resulting in total installed capacity of 8.1 GW
- Utility Scale: Received LoA for 400 MW ISTS connected solar capacity from NTPC in Dec-24
- C&I: Secured 344 MW of third party RE C&I capacity from marquee customers having presence in hard to abate sectors, resulting in locked-in RE C&I capacity of 3.1 GW

Products and Services

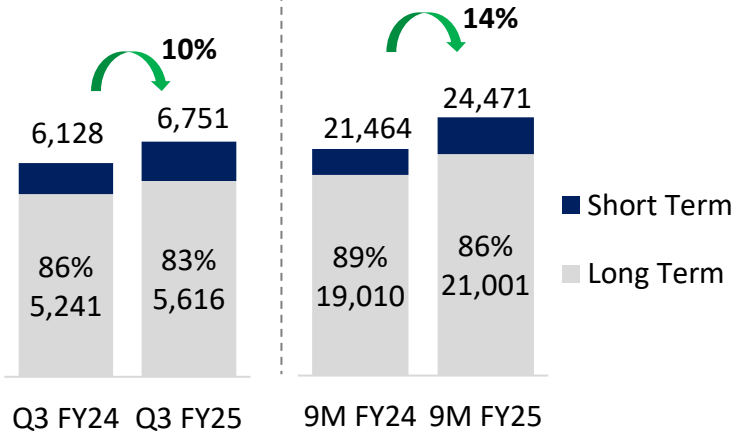
- BESS: Appealed in APTEL against the CERC order for non-adoption of tariff
- Green Hydrogen: Construction in progress for the 3,800 TPA, expected commissioning by Mar-25
- Pumped Hydro Storage: Signed Energy Storage Facility Agreement for 12 GWh of Pumped Hydro Storage with MSEDCL, expected commissioning within 48 months

Operational & Financial Performance

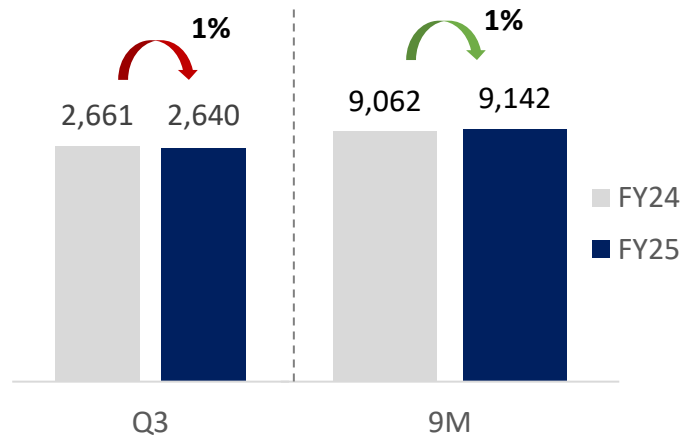


Consolidated Performance

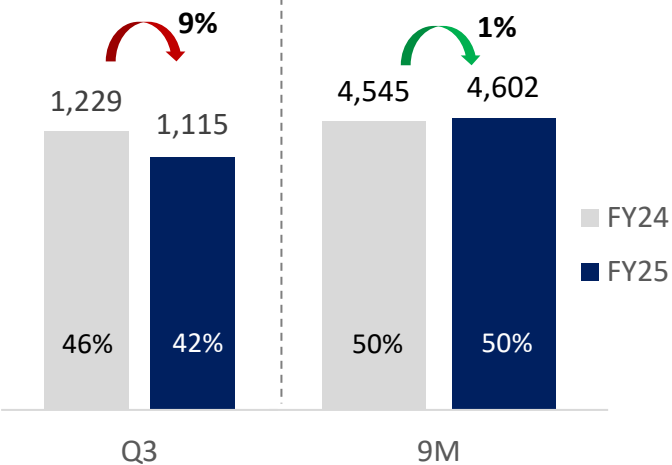
Net Generation (MUs)



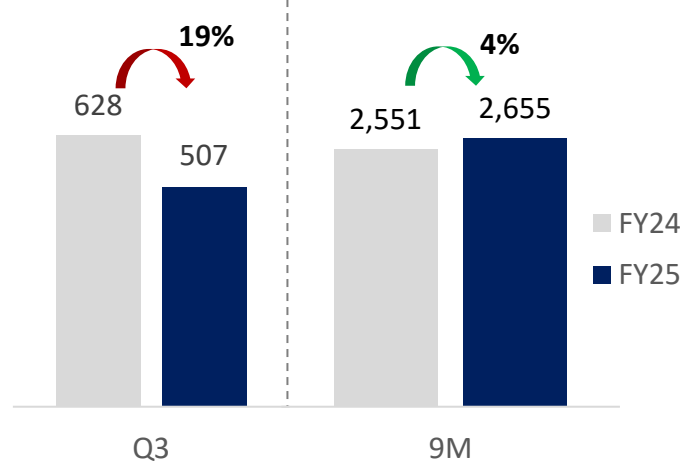
Total Revenue (₹ Cr)



EBITDA (₹ Cr) and Margins (%)



Cash Profit After Tax * (₹ Cr)



Strong EBITDA and Cashflow generation from Long-term portfolio

Operational Highlights – Q3 FY25

- **Net Generation:** Up by 10% YoY at 6.8 BUs driven by wind capacity additions, incremental generation at Utkal Unit-1 and hydro plants. Generation under LT PPA is up 7% YoY
- **RE generation** is up by 18% YoY at 1.6 BUs driven by 38% YoY increase in wind generation and 14% YoY increase in hydro generation.
- **Thermal generation** is up by 8% YoY at 5.1 BUs

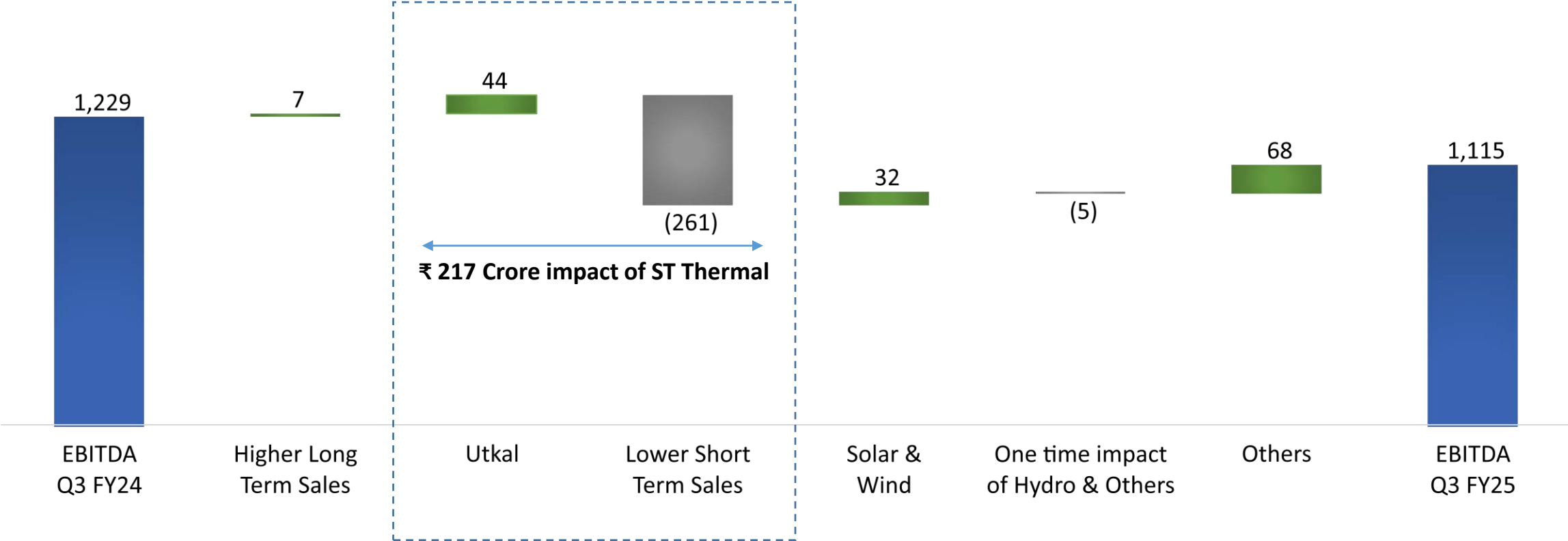
Financial Highlights – Q3 FY25

- **Total Revenue** remains largely flat at ₹ 2,640 Cr as incremental sales from RE capacity addition and Utkal Unit -1 were offset by lower short-term realisation at Ratnagiri and Vijayanagar
- **Reported EBITDA** declined 9% YoY to ₹1,115 Cr due to lower short-term spreads, despite a 28% increase in short-term generation. EBITDA margin remains robust at 50% for 9MFY25
- **PAT and Cash PAT** stood at ₹ 168 Cr and ₹ 507 Cr respectively

EBITDA Bridge

Q3 FY25

Particulars in ₹ Cr

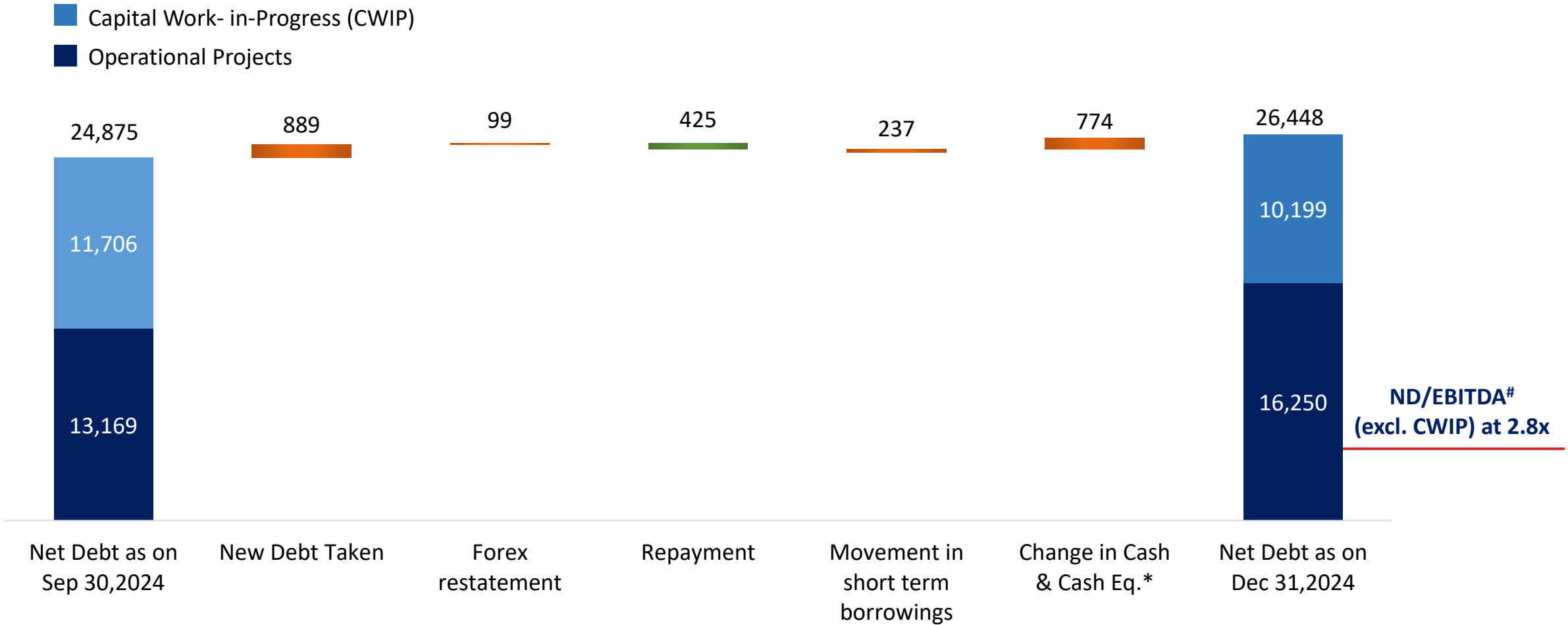


Consolidated Financial Results

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%	<i>EBITDA Margin(%)</i>	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

Net Debt Movement

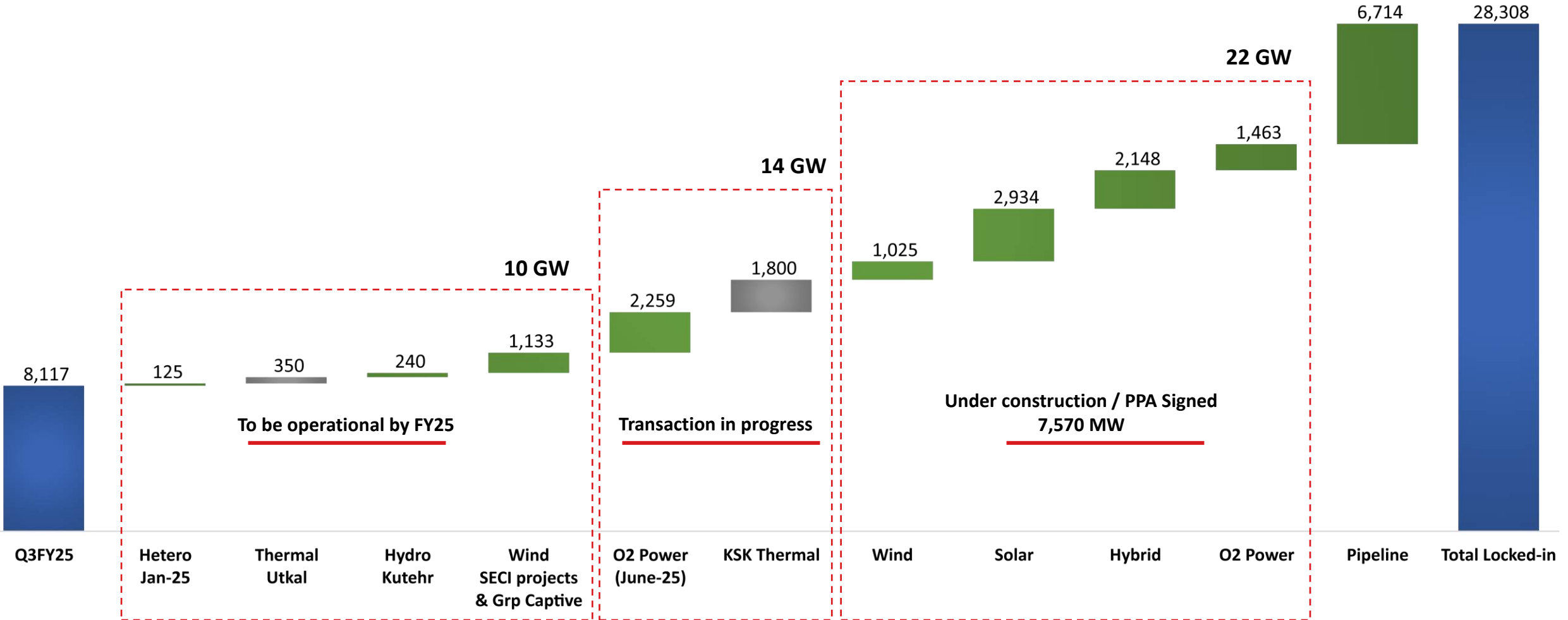
Particulars in ₹ Cr



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

Generation Capacity - Locked-in 28.3 GW

Generation (MW)



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

Under-construction and pipeline projects

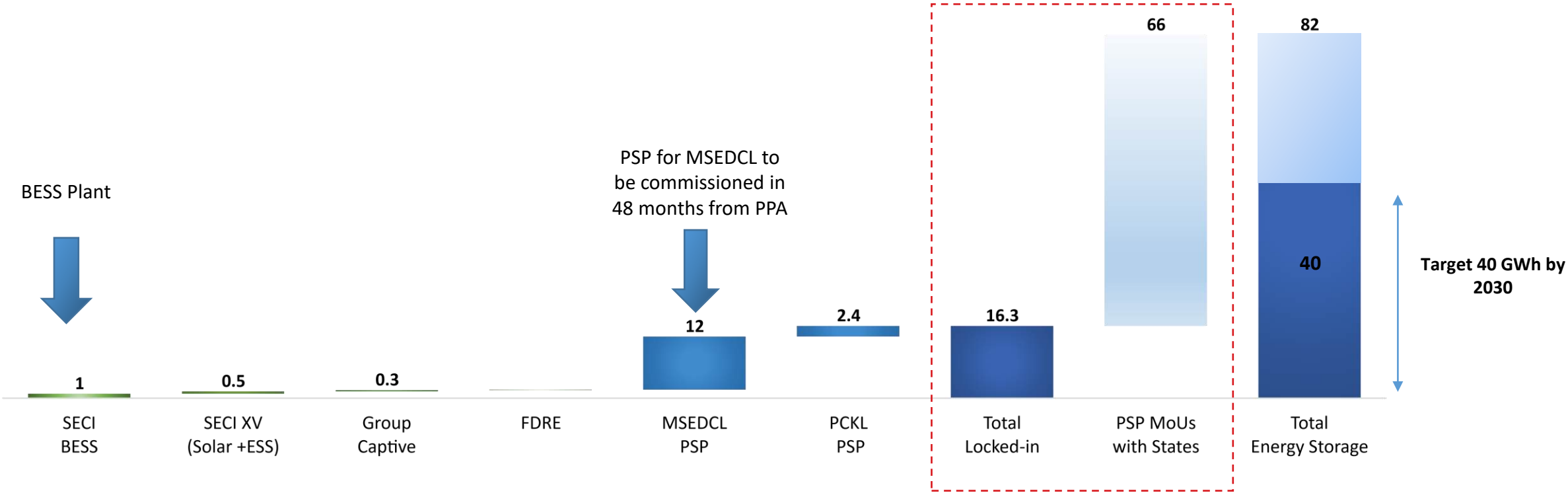
PPA Signed - Under construction 7,570 MW

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

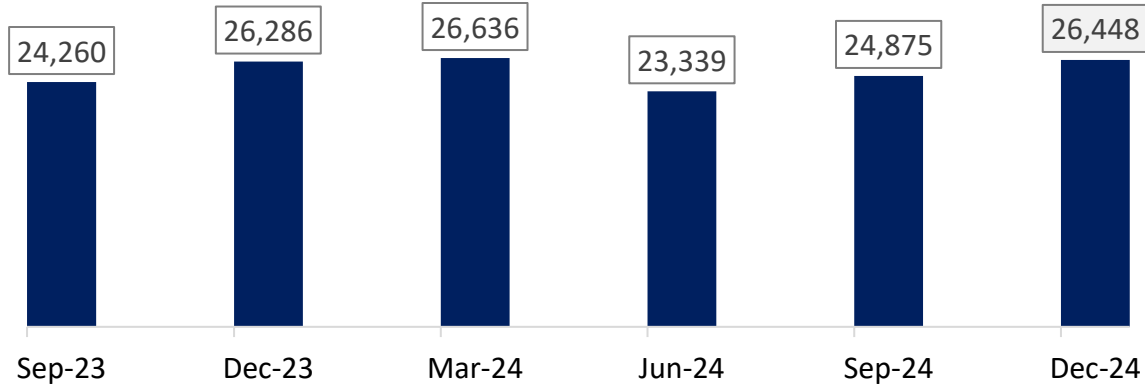
Energy Storage - Locked in 16.3 GWh



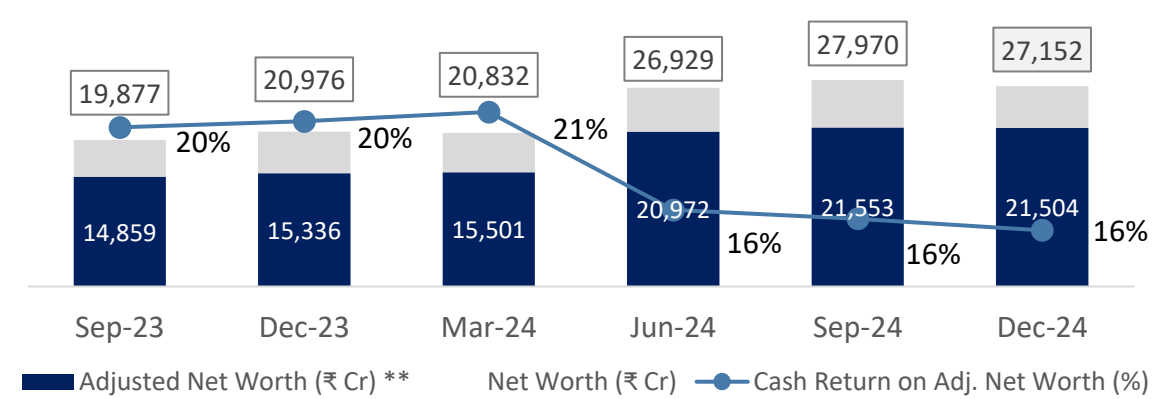
Strategy 2.0 – Generation Capacity 20 GW & Energy Storage of 40 GWh before 2030

Superior Financial Risk Profile

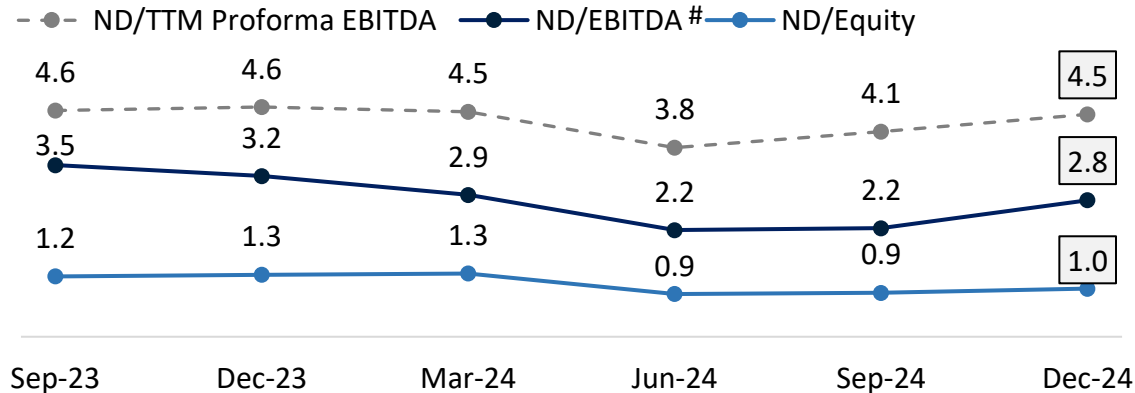
Net Debt (₹ Cr)



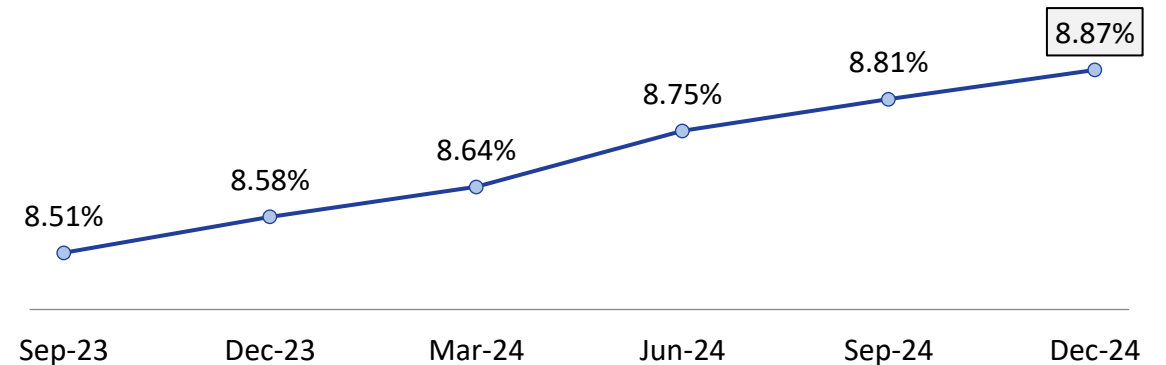
Net Worth (₹ Cr)* & Cash Returns (%)



Leverage Ratios



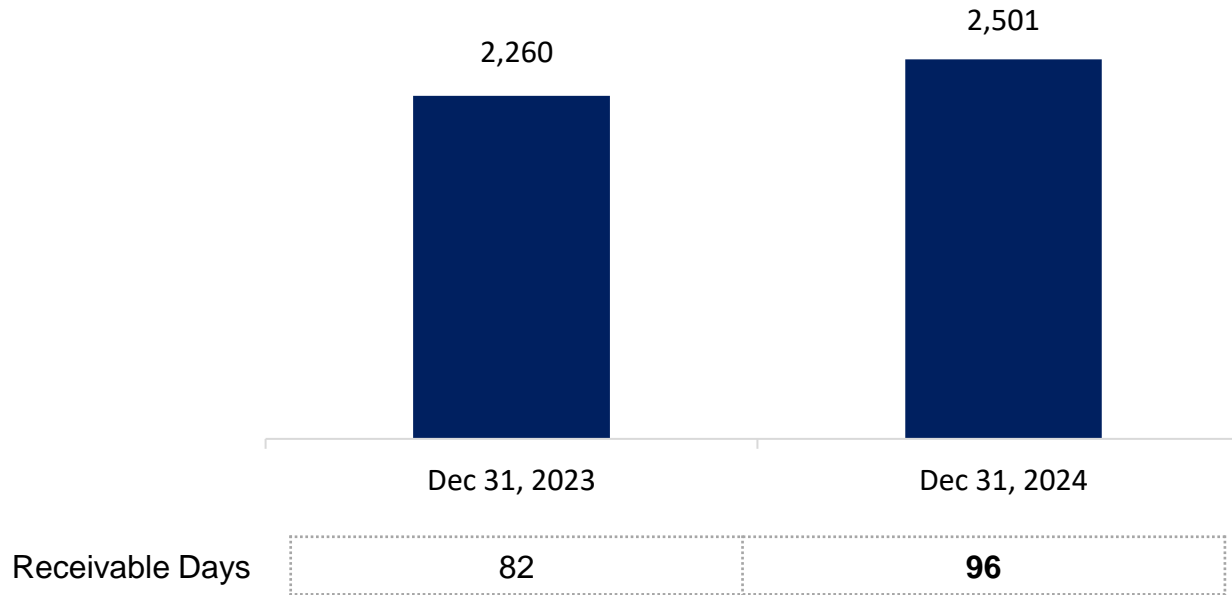
Wt. Average Cost of Debt



Robust balance sheet & best-in-class financial metrics

Healthy Trade Receivables

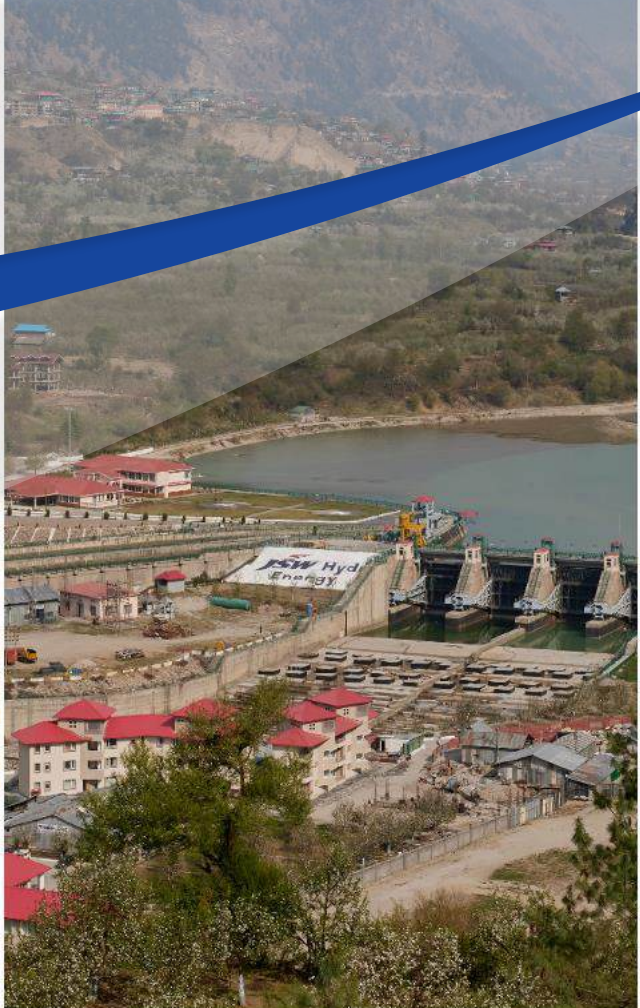
Trade Receivables* (₹ Cr)



Operational Highlights

- Receivables on a DSO terms came at 96 days
- 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

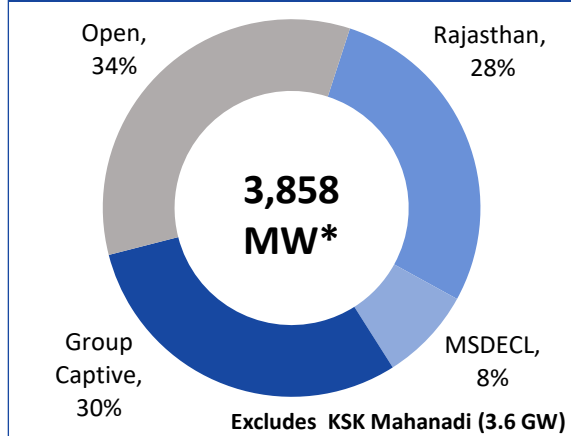
Segment Wise Performance



Present across all modes of generation

Thermal Assets | Q3 FY25 Highlights

Offtaker Profile



Installed Capacity

PPA tied

Fuel Type

Net Generation (MUs)

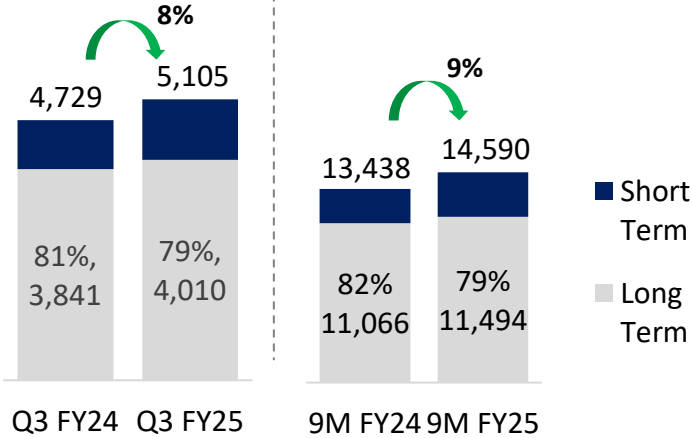
PLF/(Deemed PLF)

		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%)

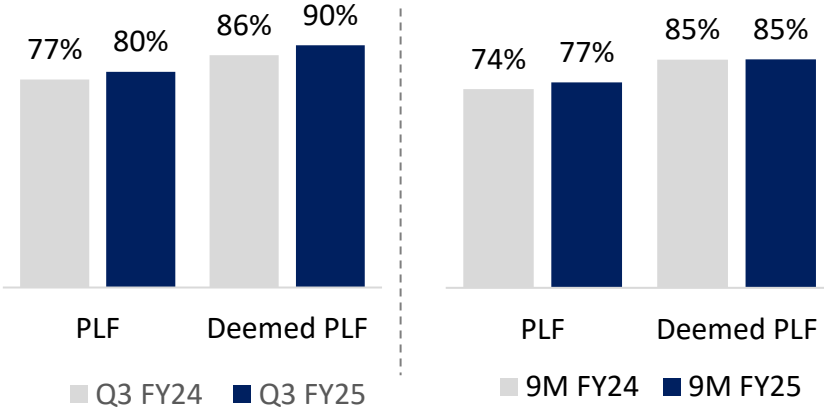
~72% of Current Installed Thermal Capacity of 3,508 MW is tied-up under Long-Term PPA

Thermal Assets | Q3 FY25 Highlights (2/2)

Net Generation (MUs)



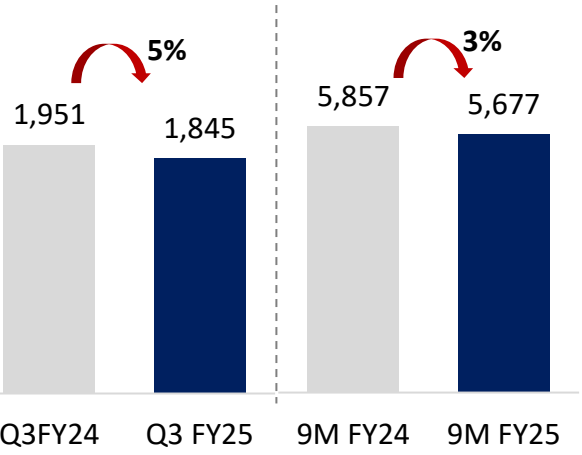
Thermal : PLF – long term



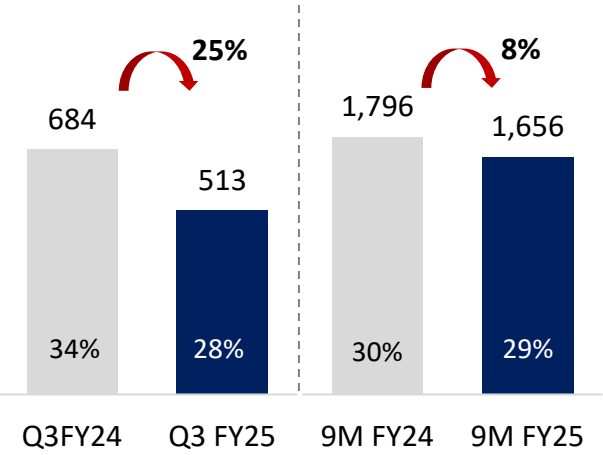
Operational Highlights

- **Total Net Generation** up 8% YoY at 5.1 BUs, driven by contribution from Utkal Unit-1
- **Short Term generation** at 1,095 MUs was up 23% YoY vs 888 MUs in Q3 FY24
- **Long Term generation** was up 4% YoY in the quarter. LT PLF remains healthy at 80%

Segmental Revenue from Operations (₹ Cr)



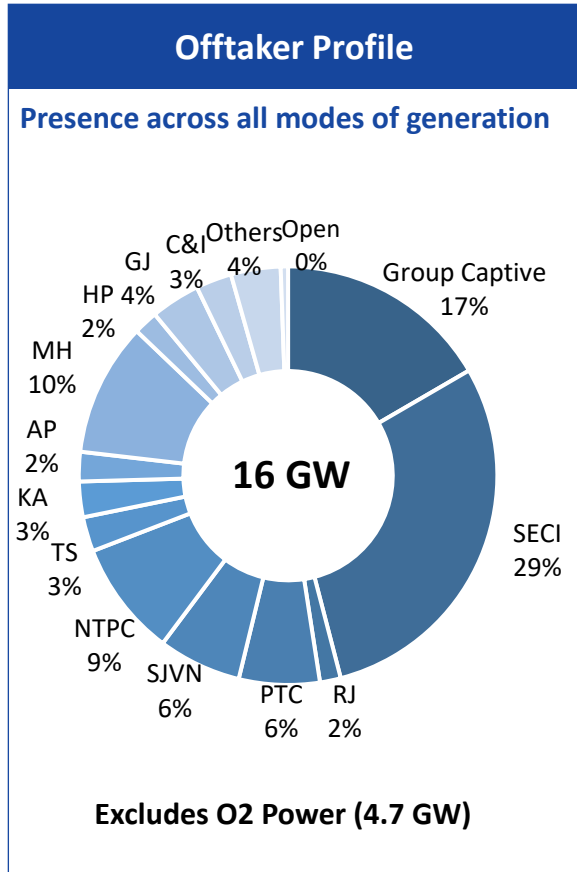
EBITDA Excl. Other Income (₹ Cr) and Margins (%)



Financial Highlights

- Total operating thermal **Revenue** decreased 5% YoY to ₹1,845 Cr as incremental contribution from Utkal Unit-1 offset by lower ST revenue at Ratnagiri and Vijayanagar
- **EBITDA** excl other income declined 25% YoY to ₹ 513 Cr on account YoY reduction in spreads on short term sales

Renewable Assets | Q3 FY25 Highlights



Wind – 4,951 MW



Operational
4,609 MW

- Acquired Wind **1,331** - 1,331
- SECI X **454** - 454
- SECI IX **810** - 459
- Captive JSW Steel **737** - 254
- Vashpet **45** - 45

Under construction
7,480 MW

- SECI Projects **2,135** – 1,676
- Captive JSW Steel **737** - 482

Pipeline
3,940 MW

- 250

Hydro - 1,631 MW



- Karcham Wangtoo **1,091** - 1,091
- Baspa **300** - 300

- Kutehr **240** - 240

-

Solar – 4,569 MW



- Vijayanagar Captive **225** - 225
- Acquired Solar **422** - 422
- Others **28** - 28

- SJVN **700**- 700
- SECI XIII **700** - 700
- NTPC **700** - 700
- GUVNL **300** - 300
- Pavagada **300** - 300
- Group Captive/C&I **234** -234

- 960

Hybrid – 4,878 MW



- NA

- GUVNL **234** - 234
- MSEDCL **1,600** - 1,600
- Group Captive **125** - 125
- C&I **189** -189

- 2,730

Net Generation (MUs)

LT	639 MUs (38% YoY)	682 MUs (8% YoY)	284 MUs (-5% YoY)
Total	639 MUs (38% YoY)	723 MUs (14% YoY)	284 MUs (-5% YoY)

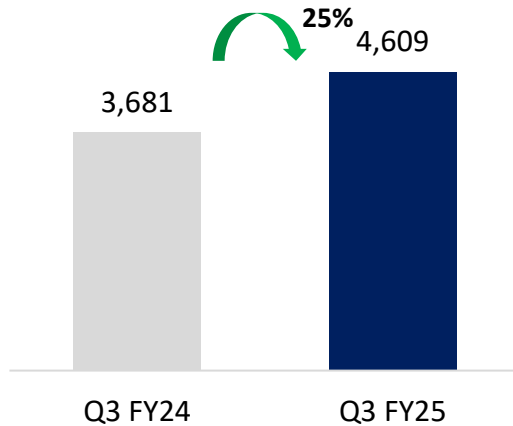
PLF

LT	13%	24%	19%
Total	13%	25%	19%

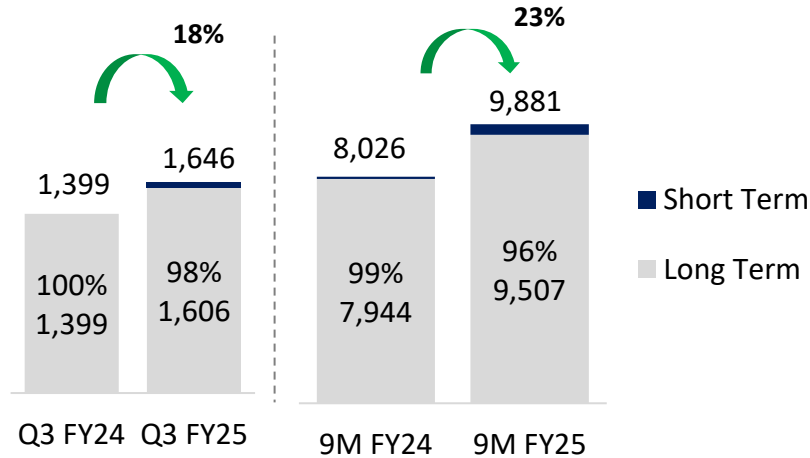
All under construction projects are tied-up with long term PPA

Renewable Assets | Q3 FY25 Highlights

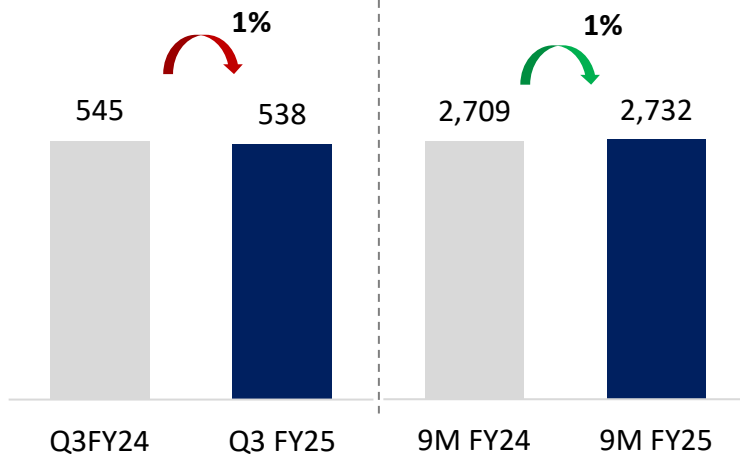
Installed Green Capacity (MW)



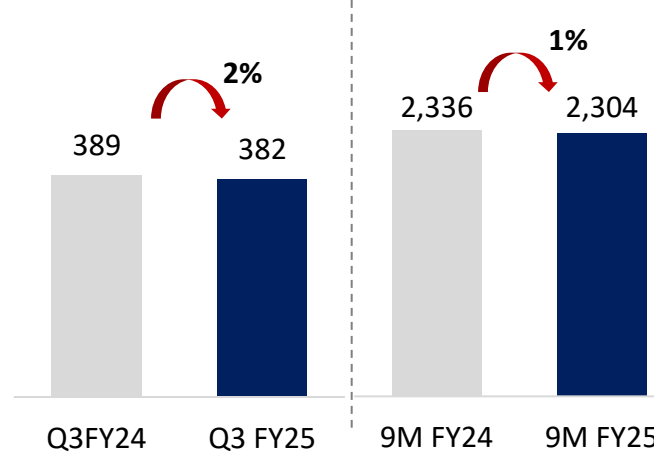
Net Generation (MUs)



Segmental Revenue from Operations¹ (₹ Cr)



EBITDA Excl. Other Income¹ (₹ Cr)



Operational Highlights

- Renewable generation was up 18% YoY
- Wind generation at 639 MUs increased by 38% YoY due to capacity additions
- Total Hydro generation at 723 MUs increased 14% YoY on account of better hydrology.

Financial Highlights

- Total **operating revenue** at ₹ 538 Cr remained flat on YoY basis as contribution from organic capacity additions was offset by lower revenue at hydro plants (tariff revision) and wind impact at acquired RE portfolio
- As a result EBITDA decreased 2% YoY to ₹ 382 Cr

Safety & Sustainability



Continued Focus on Health & Safety Excellence

All Figures are for Q3 FY25



Safety Performance

LTIFR of 0.25 upto Q3 FY25



Contractor Safety Management

- Vertigo test conducted at barrage site at Kutehr to Identify fit persons for 'Work at height'
- 131 Contractors evaluated by Pre-Qualification Assessment at various project sites



Comprehensive Worker Training Programs at Project Sites

- Subject Matter Expert (SME) certification training conducted at Vijayanagar & Hyderabad locations covering critical safety standards i.e. WAH, LOTOTO, scaffolding and machine (200+ employees)
- Southern wind sites have conducted the GWO training on working at height, fire safety and rescue



Emergency Response and Preparedness

- Sites has conducted the various mock drill i.e. Electrocutation, WAH, etc.to enhanced the our emergency system and team.
- Periodical Mock drill plan as per calendar and enhanced the emergency system at site.

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

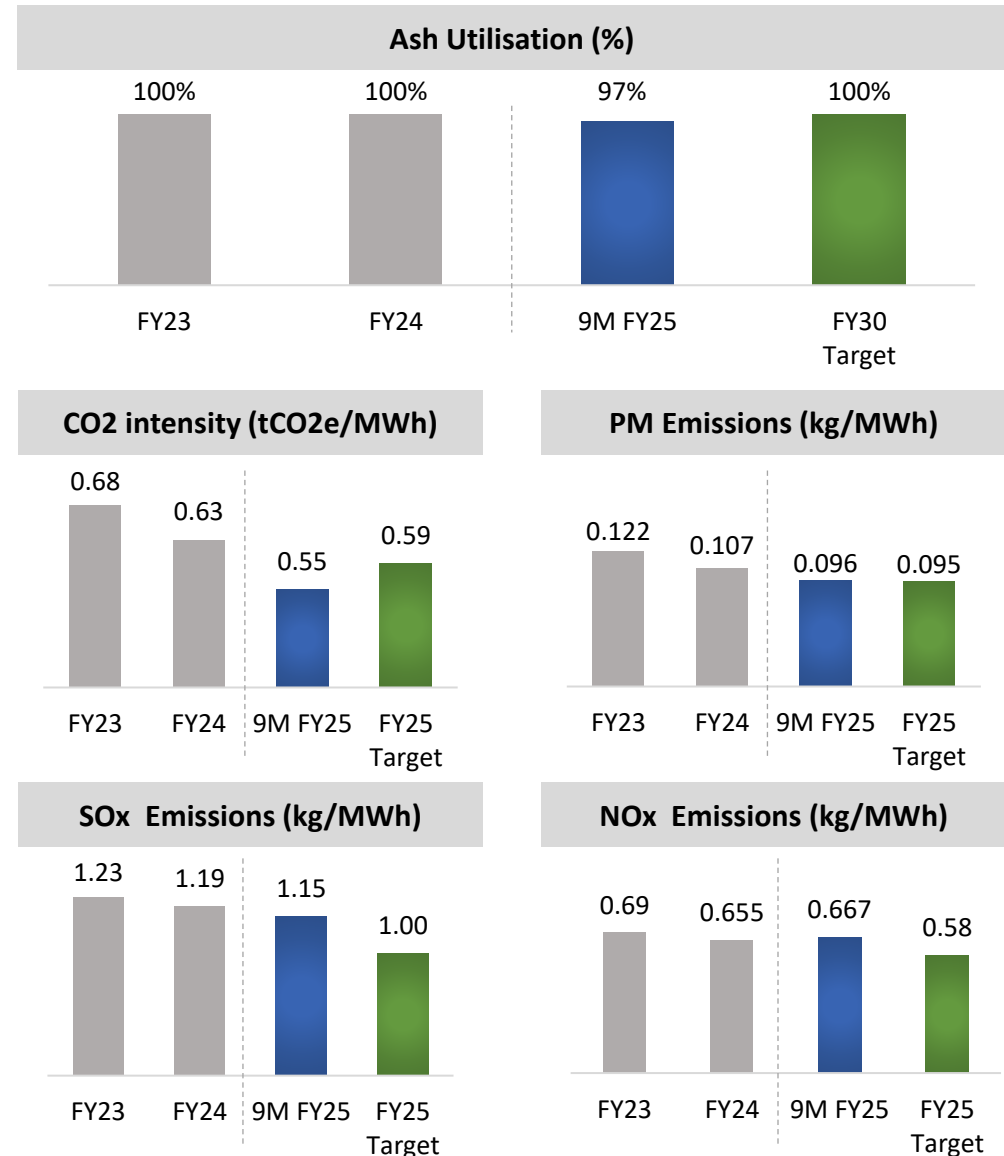
SD Targets		FY20 Actuals	Improvement (FY20 to FY30)	FY30 Targets	Strategic Initiatives and Approach
Climate Change	<ul style="list-style-type: none"> GHG Emissions tCO₂e / MWh 	0.76	71%	0.215	<ul style="list-style-type: none"> TCFD – Identified associated short term , medium term and Long term risks 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 3,681 MW in Q3 FY24 to 4,609 MW in Q3 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 Ratnagiri to export the Fly Ash through sea route.
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 Optimizing 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 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

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



Sustainability: Empowering Our Communities



Health and Nutrition

- 43,826 health consultations carried out through Mobile Health Units, special camps
- Eye Screening camps at 10 sites, 17 health camps across Tuljapur and Latur

Water and Sanitation Initiatives

- 11,310 individuals have been provided access to safe drinking water in Barmer, Jharsuguda and Dharampuram

Skills and Livelihoods

- 4,000 farmers benefitted through cattle improvement programme in Ratnagiri & Chiplun
- 916 women benefitted through handicraft as livelihood projects in Barmer, Sholtu, Kutehr.

Sports Promotion

- 103 sports person getting regular training under Shikhar Programme in Sholtu.
- More than 2,500 sports person participated in sports competition organized by JSW in Vijayanagar to promote sports culture among youths.

Education

- 14,689 students are supported through improving quality education and school infrastructure development at Dharampuram, Vijaynagar, Kutehr and Ratnagiri.



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](#)



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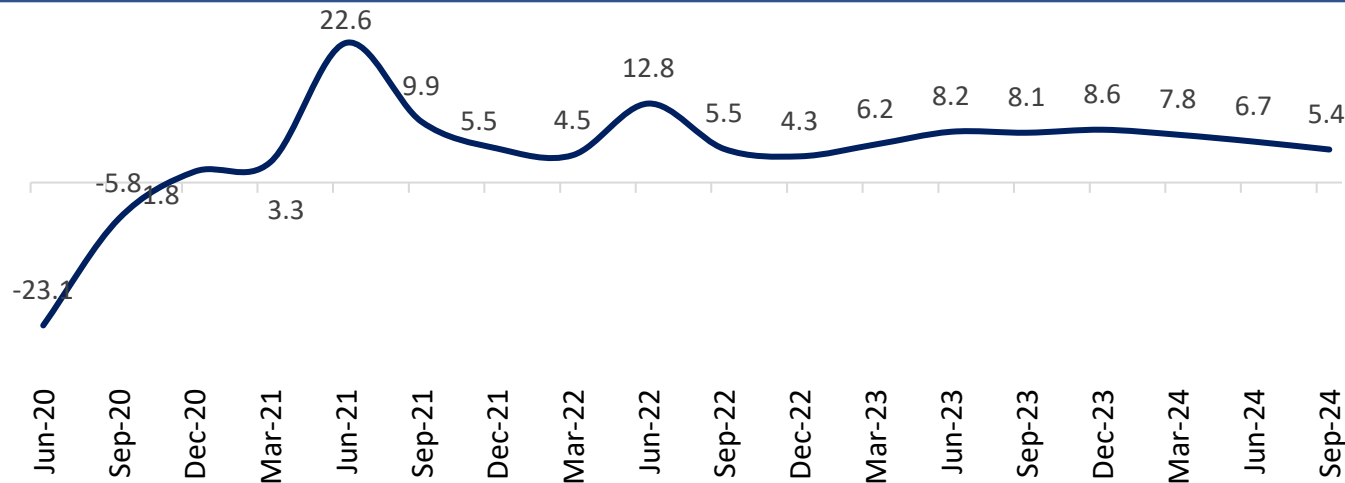


JSW Energy, Barmer and Vijayanagar Solar

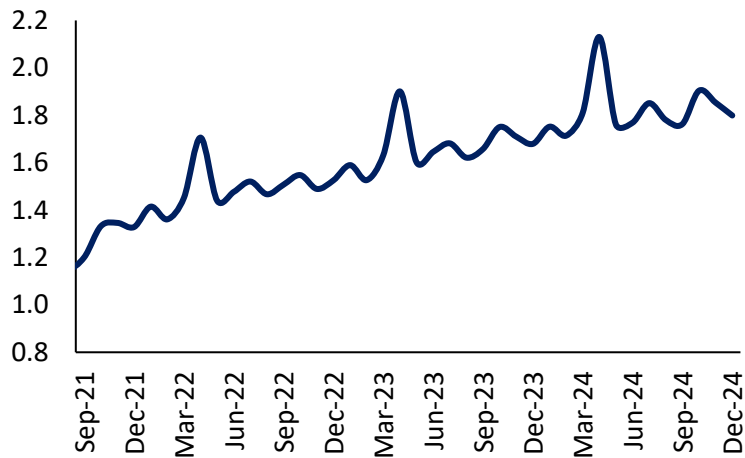
Business Environment



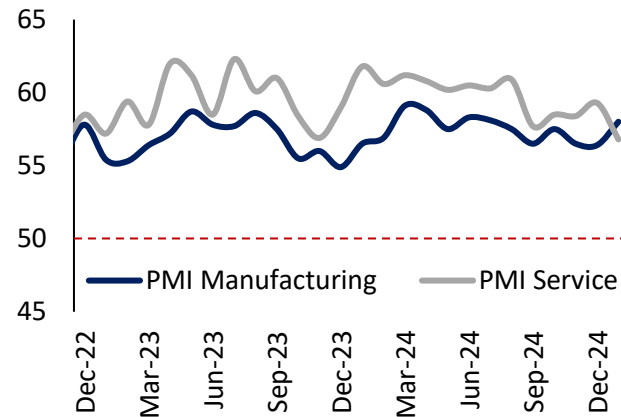
Real GDP Growth (%)



GST Collection (₹ Lakh Cr)



PMI – Manufacturing & Services



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

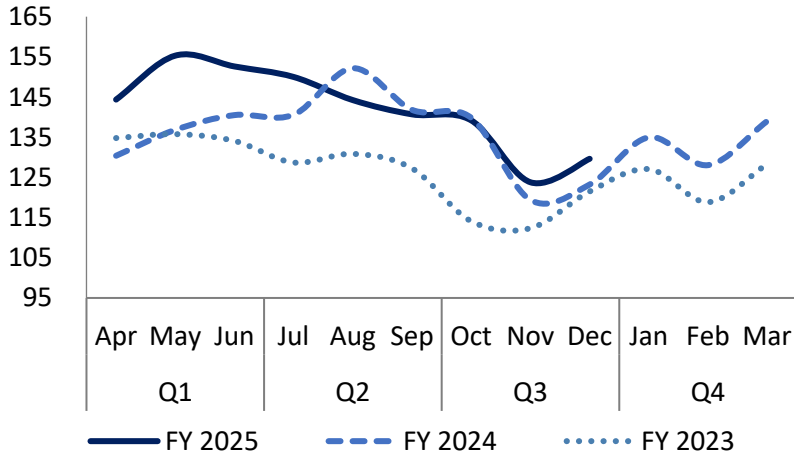
- Real GDP growth stood at 5.4% in Q2 FY25; RBI forecasts 6.6% growth in GDP for FY25
- PMI: Manufacturing (Jan-25: 58) and Services (Jan-25: 56.8)
- GST revenue collection at ₹ 1.77 trillion in Dec-24, up 7.4% YoY.

- **Inflation**

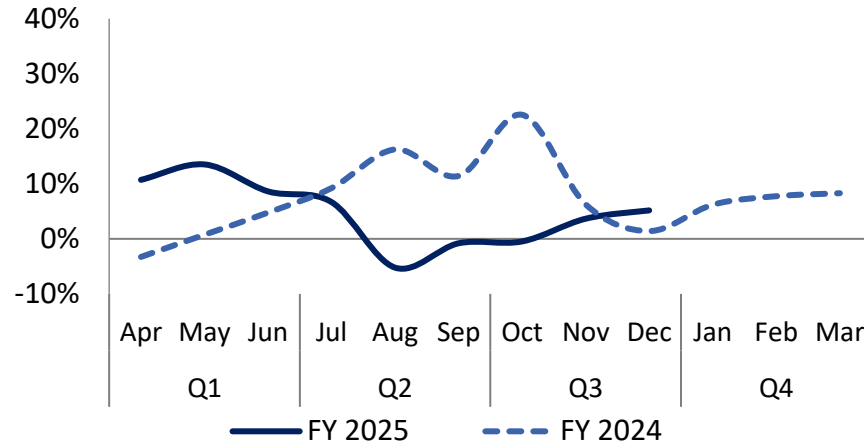
- CPI inflation stood at 5.22% in Dec-24 showing a slight dip from 5.48% in November and remains within the RBI's tolerance mark

Power Demand grew by 2.7% YoY in Q3 FY25 on a High Base

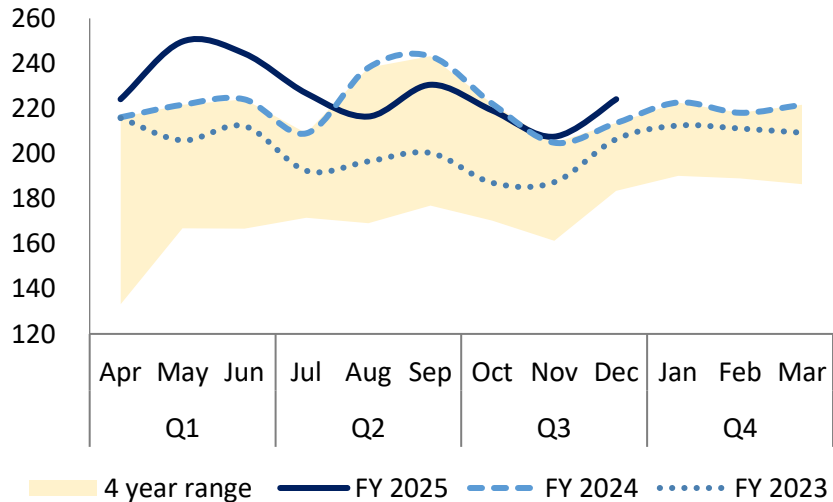
Power Demand in BUs



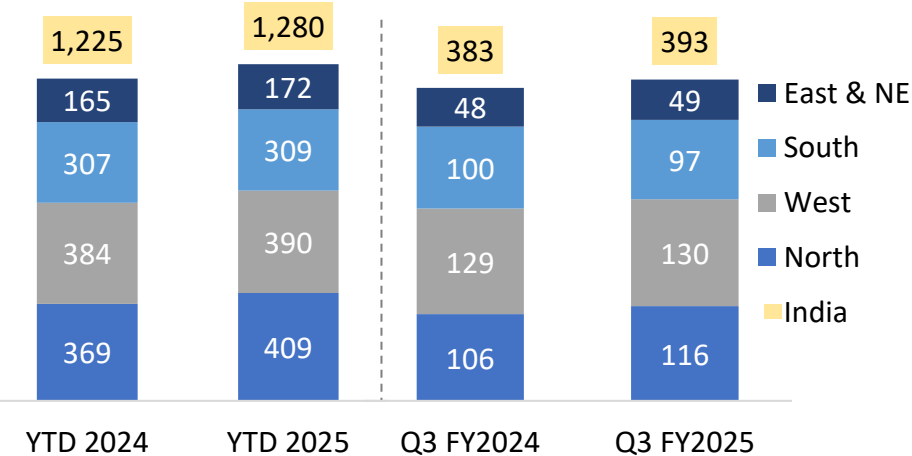
Power Demand Growth (% YoY)



Peak Demand in GW



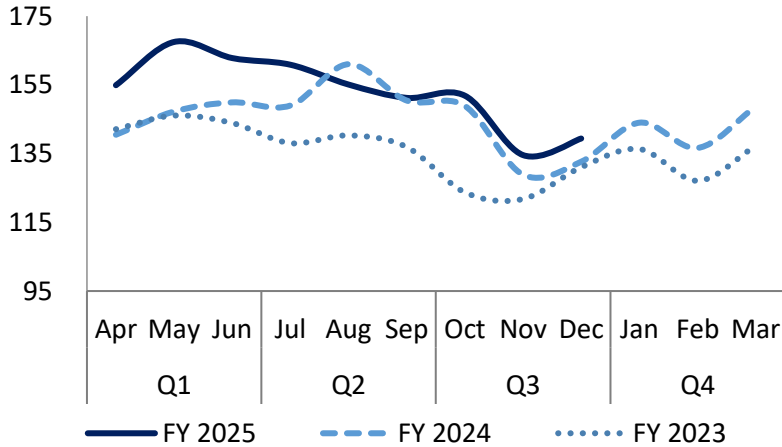
Power Demand by Region in BU



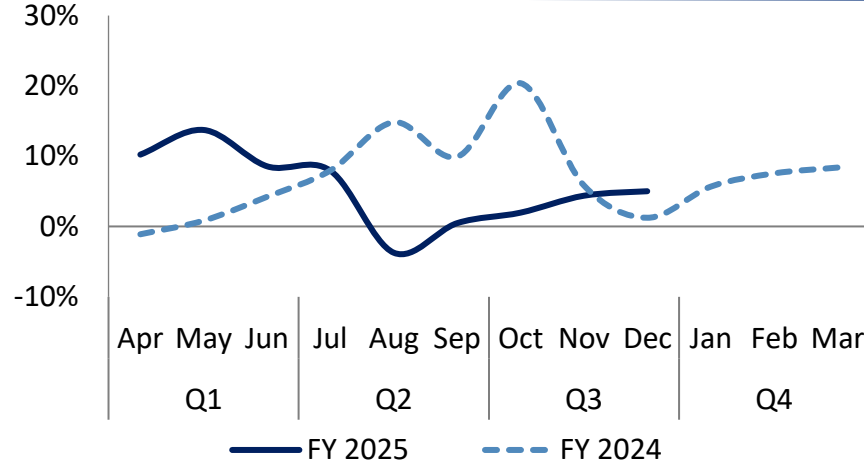
- India's power demand grew by 2.7% YoY to 393 BUs in Q3 FY25, due to lower cooling demand and high base. However, power demand during 9M FY25 at 1,280 BUs grew by 4.5% YoY.
- Demand in North (116 BUs) increased by 9.5% YoY, followed by East (44.5 BUs) where demand increased by 3.7% while demand in West (130 BUs) was marginally up.
- Peak demand of 224 GW was witnessed during Q3 FY25 in Dec'24

Overall Generation Increased by 3.7% YoY in Q3 FY25

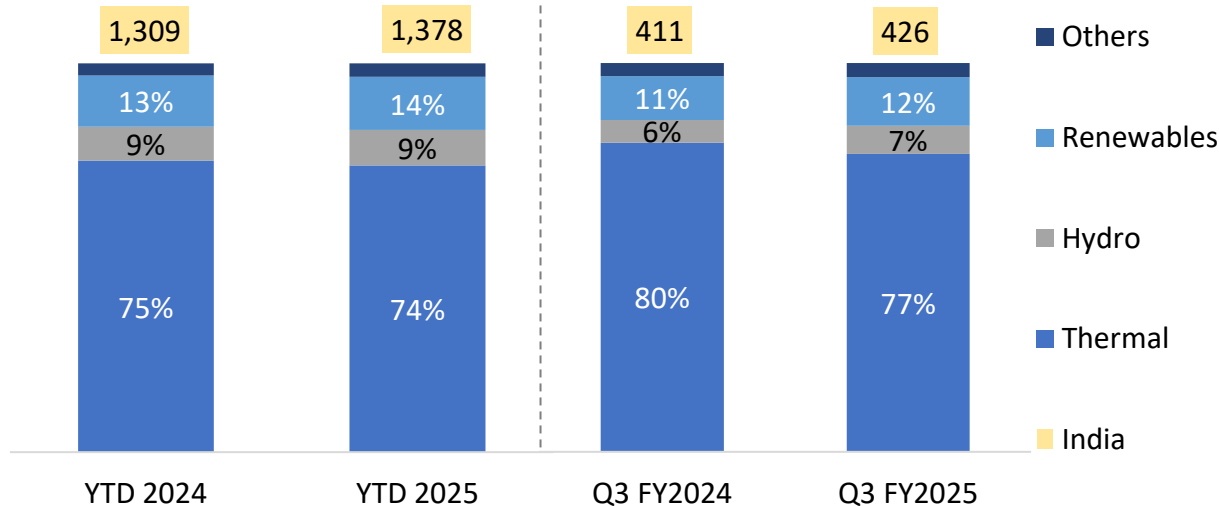
Power Generation in BUs



Power Generation Growth (% YoY)



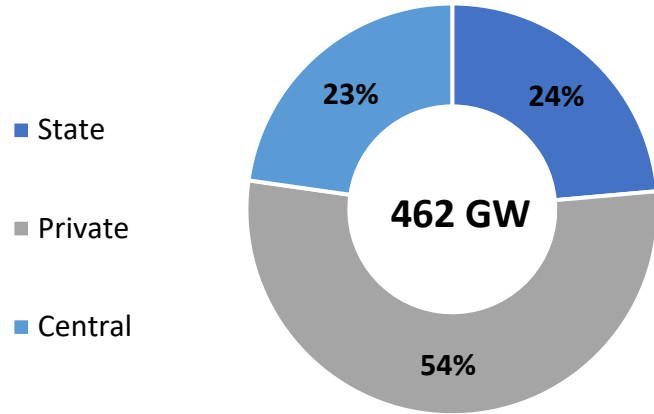
Power Generation by Source in BU



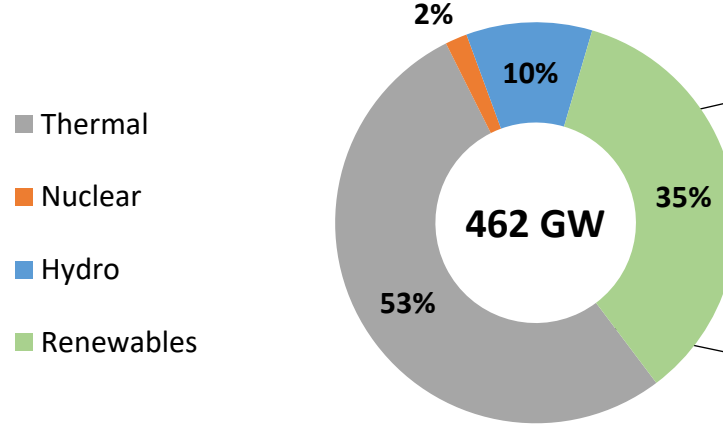
- Overall generation during Q3 FY25 stood at 426 BUs, increasing by 3.7% YoY.
- Share of thermal in overall generation decreased to 77% (vs 80% YoY) in Q3 FY25 with net generation of 326 BUs.
- Generation from Renewables (excluding large hydro) increased by 15% YoY in Q3 FY25, strongly supported by solar generation with increase of generation by 26% YoY in Q3 FY25.
- Hydro generation during Q3 FY25 at 30 BUs grew by 28% YoY.

India's installed capacity stands at 462 GW as on Dec-24

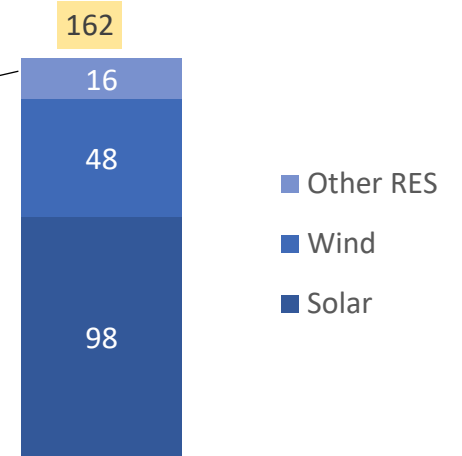
Sector-wise Installed Capacity



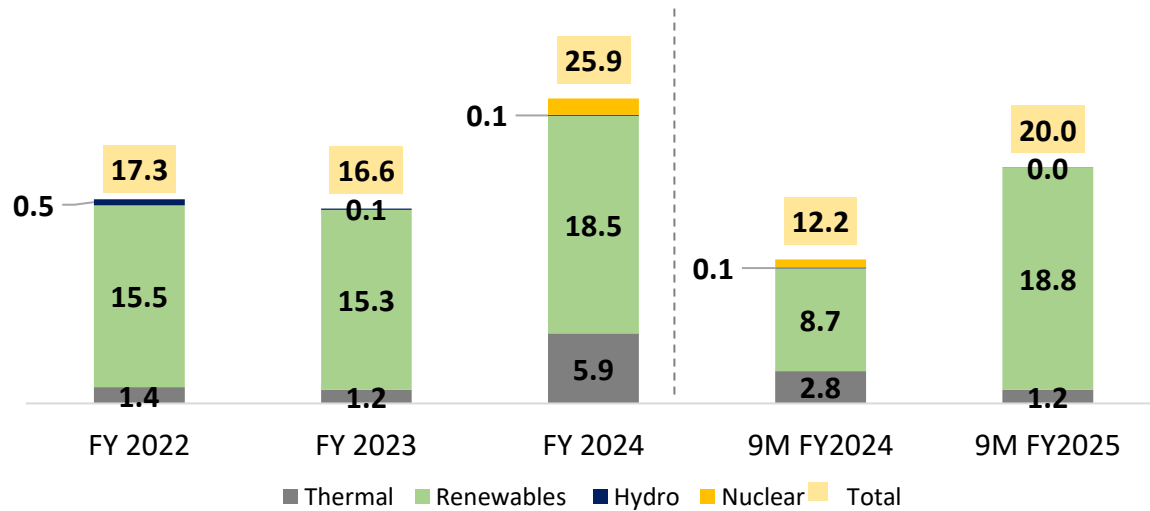
Segment-wise Installed Capacity



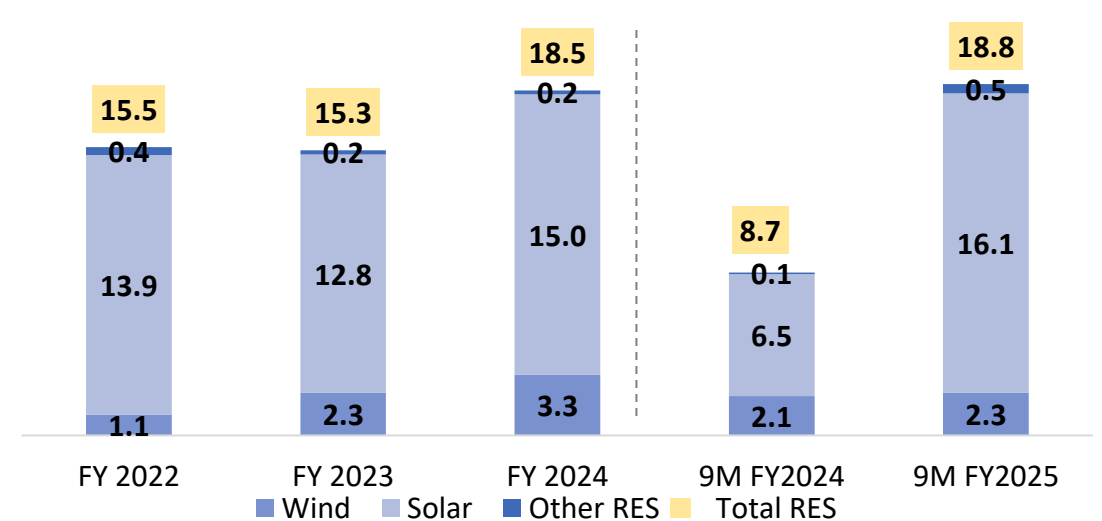
Renewable Capacity Breakdown



Overall segment wise net capacity additions (GW)

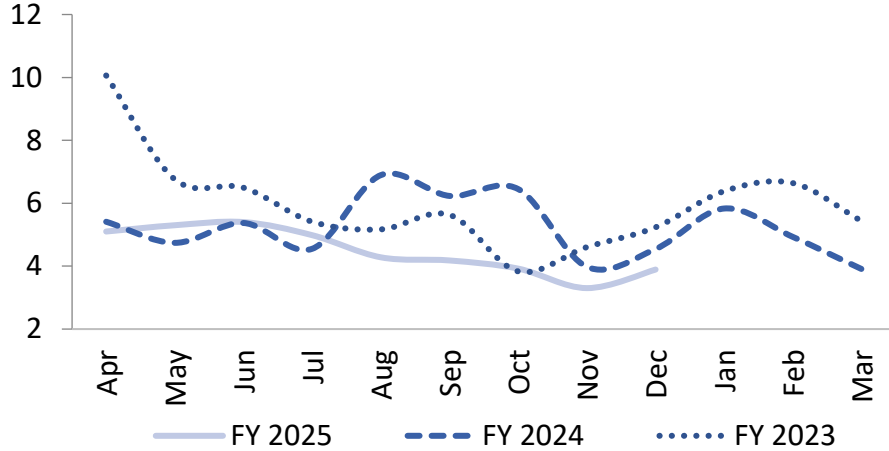


Renewable Capacity Additions (excl. Hydro) GW

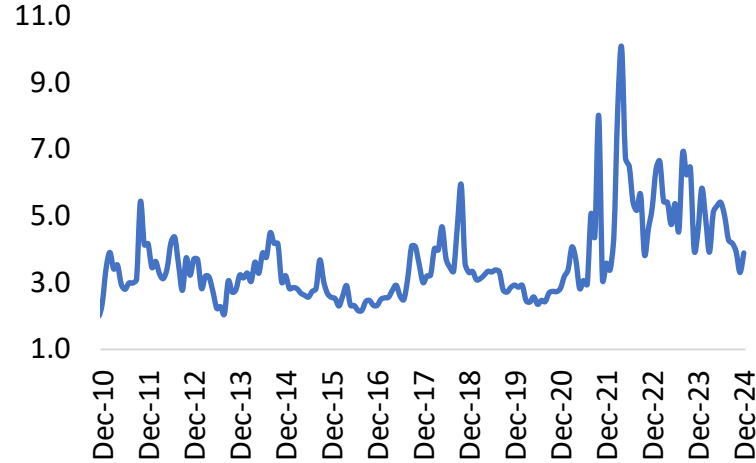


Merchant Power – Day Ahead Market

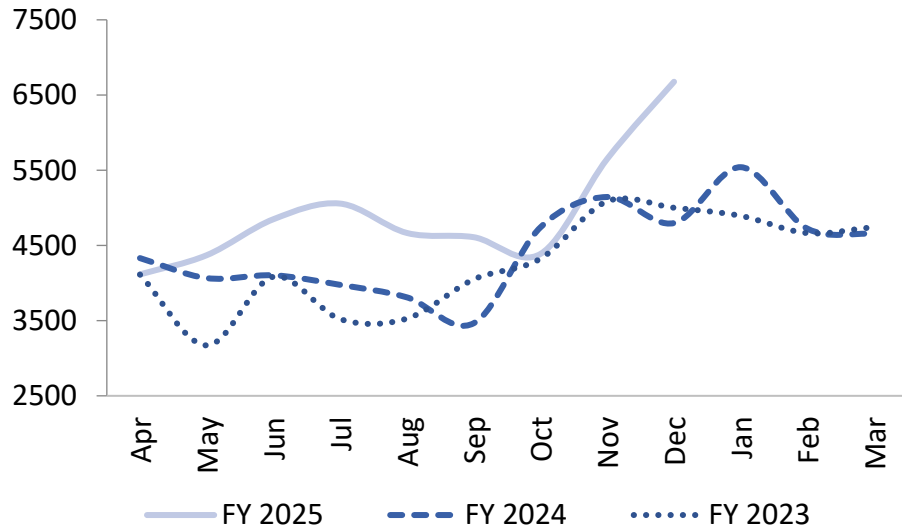
Monthly Average Merchant Tariff (₹/unit)



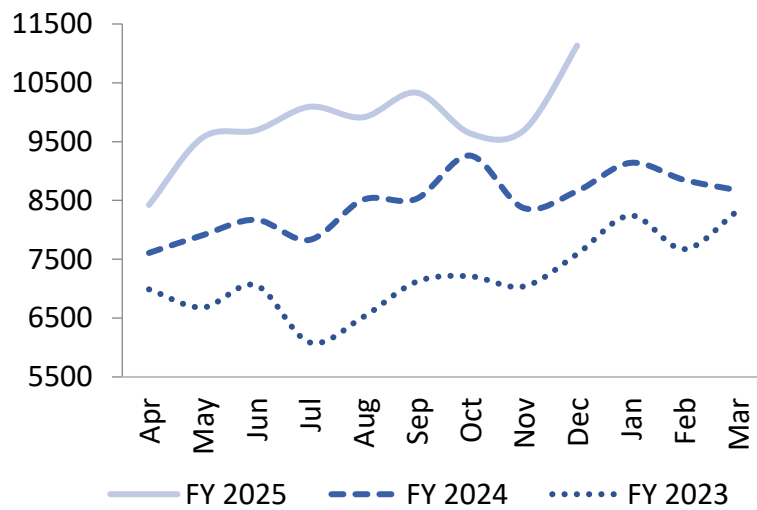
Linear Trend - Monthly Avg Price (₹/kwh)



DAM Market Cleared Volume (MUs)



Total Cleared Volume (MUs)



Q3 FY25

- DAM prices were down **26% YoY** as the average tariff recorded for Q3 FY25 was **₹ 3.71/KWh** vs **₹5.0/KWh** in the corresponding period last year
- The cleared volume in DAM was **16.7 BUs**, increasing by **13.8% YoY** and total cleared volumes stood at **30.4 BUs**, up **16% YoY**

Appendix



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)

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

Cash Returns on Adjusted Net Worth

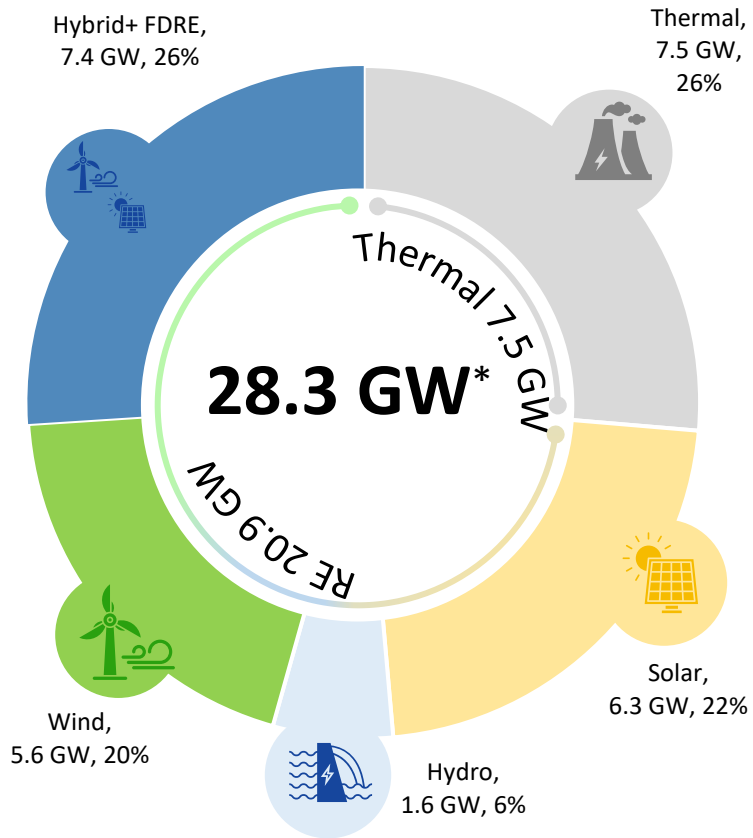
₹ Cr (Unless mentioned otherwise)

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

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

Power Generation

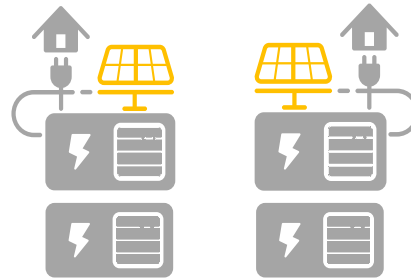


* Includes capacity of O2 power (RE- 4.7 GW) and KSK Mahanadi Power Company (3.6 GW) where transaction is in progress

Energy Storage

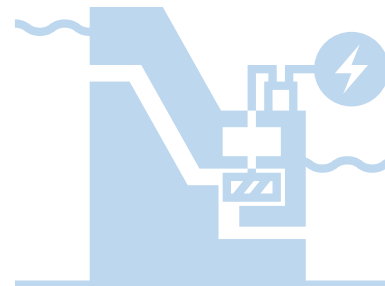
16.3 GWh of locked in capacity

Battery Storage
1.9 GWh



Hydro Pump Storage

14.4 GWh



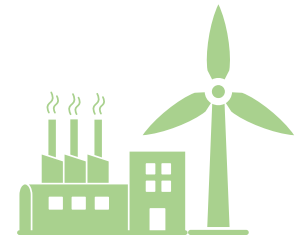
Energy Products & Services

Solar Module & Green H2



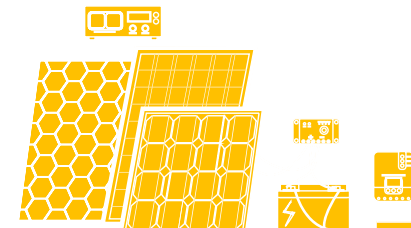
Green Hydrogen
& Derivatives
3,800 TPA

Wind Turbine
Manufacturing –
Technology licensing
agreement with SANY
Renewable Energy



Solar Module
manufacturing

1.0 GW



Well Diversified Portfolio – Focused on Maximising Cash Returns

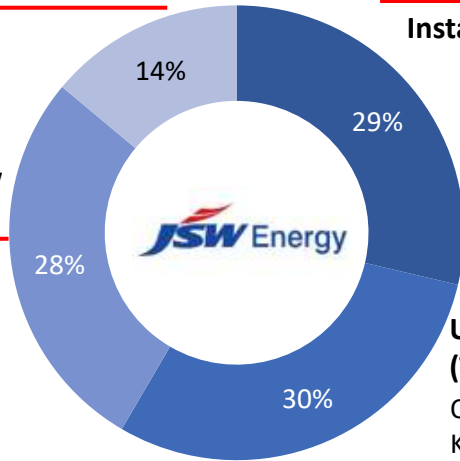
Generation – 28.3 GW

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 8,117 MW

Wind 2,543 MW
Solar 675 MW
Thermal 3,508 MW
Hydro 1,391 MW

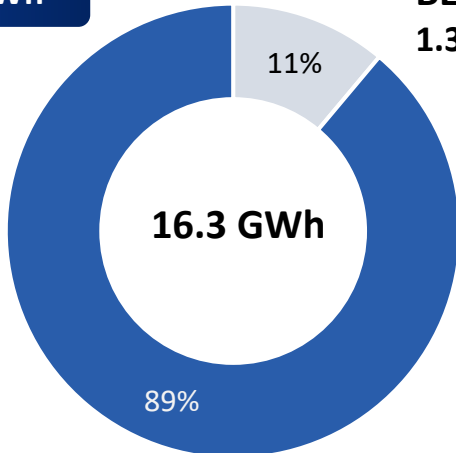
Under-Acquisition 8,421 MW (Transaction in progress)

O2: 4,696 MW
KSK: 3,600 MW
Hetero *: 125 MW

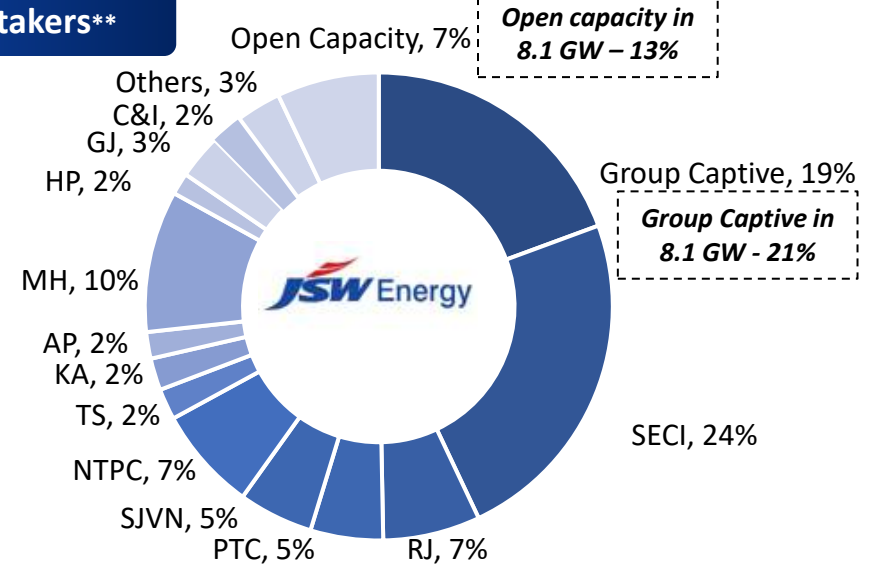
Energy Storage – 16.3 GWh

BESS 1.3 GWh

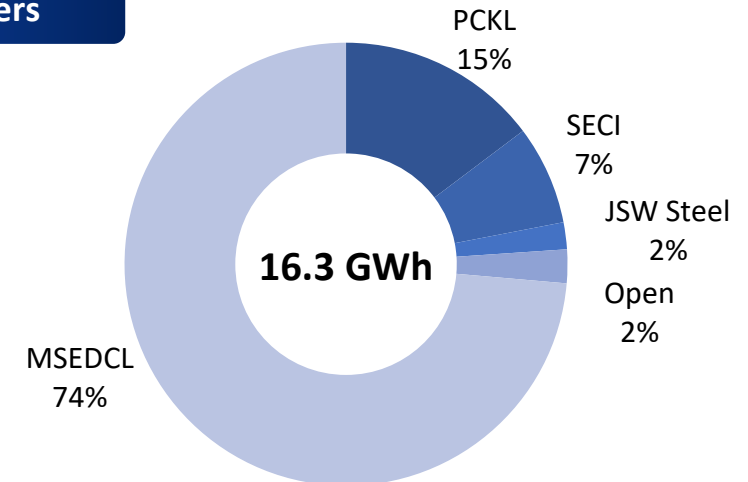
Hydro PSP 14.4 GWh



Diversified Offtakers**



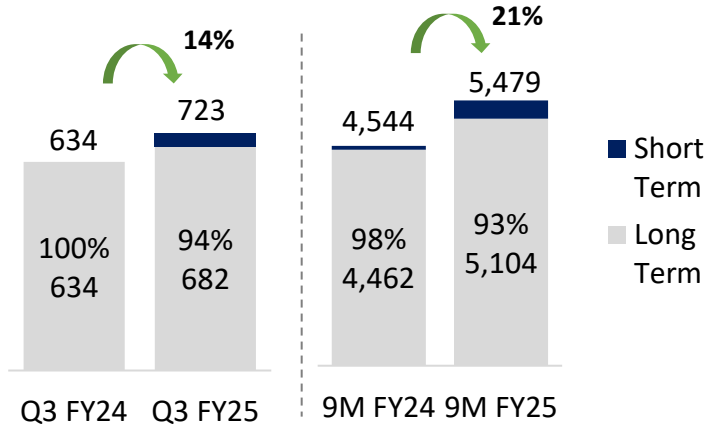
Diversified Offtakers



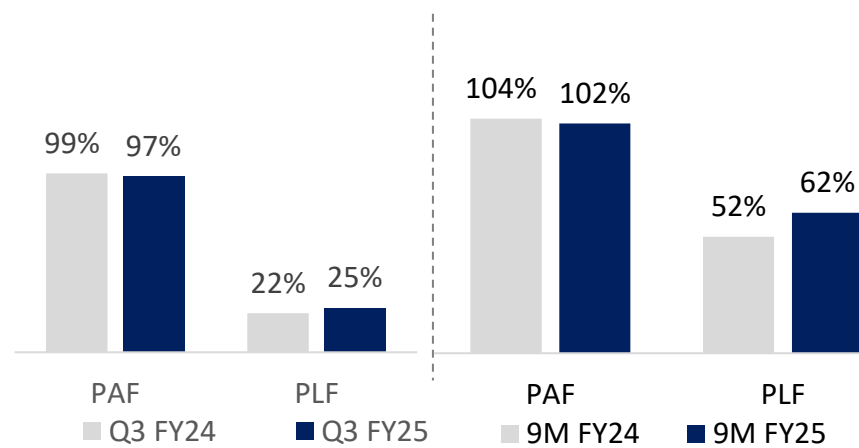
* Transaction completed on 10th January 2025, ** Excluding the O2 Power and KSK Mahanadi

JSW Hydro – Q3 FY25 Highlights

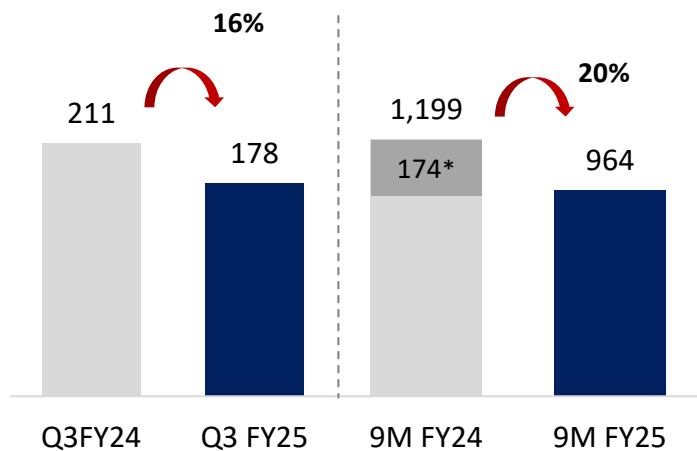
Net Generation (MUs)



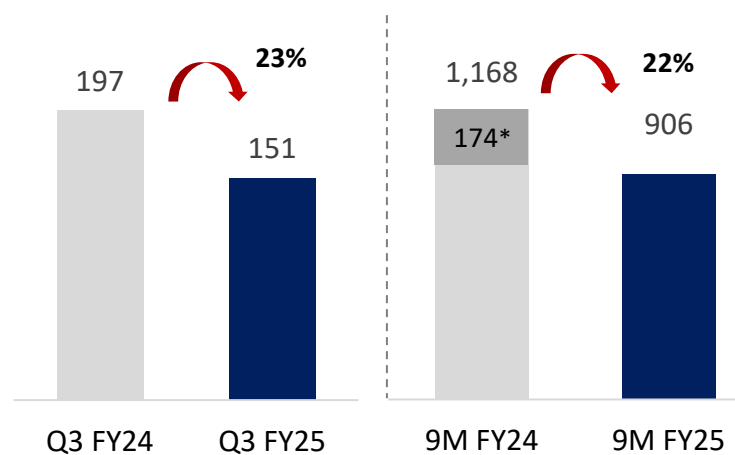
Hydro : PAF and PLF



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 14% YoY due to better hydrology
- Plant Availability Factor remains above the normative PAF for Q3 FY25 (97%)

Financial Highlights

- **Revenue** from operation for Q3 FY25 stood at ₹ 178 Cr, impacted by two-part tariff revision in FY25 offsetting the positive contribution of higher generation. Consequently, **EBITDA** stood at ₹ 152 Cr

Under Construction Projects



JSW SECI X, Tuticorin

JSW Neo - Under construction Wind Power Projects – 1.1 GW



Wind Projects (SECI Projects and Group Captive)

- SECI X (454 MW) : Fully Commissioned in Q3 FY25
- SECI IX (810MW) : 459 MW Commissioned by Q3 FY25
- Group Captive (737 MW) : 254 MW Commissioned by Q3 FY25
- Approx 1.1 GW is under construction and will be commissioned by FY25



Barrage & Intake

- Barrage concreting completed 97%
- All the bays concreting work completed

Tunneling & Concreting

- Completed tunneling work ~100%
- Completed tunnel lining works 86%

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)

- Synchronised with grid on 15th Jan 25

Others

- Railway locomotive trial completed on new track