



**Q2 FY22**  
**Results Presentation**  
October 29 2021



# Forward Looking and Cautionary Statement



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## Operational

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



## Consolidated Financials

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



## Update on Growth Strategy

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



## New Growth Platforms

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



## Awards and Recognitions

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



**Sustainability**

**Update on Growth Projects**

**Operational & Financial Performance**

**Business Environment**

**Appendix**



## Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

# Sustainability: Framework and Priorities

## 17 Focus Areas with 2030 Targets from 2020 as Base Year

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

**Aligned to National & International Frameworks**



## Governance & Oversight by Sustainability Committee

2 Independent Directors

Mr. Sunil Goyal

Ms. Rupa Devi Singh

1 Executive Director

Mr. Prashant Jain

## ESG Ratings



BB



B (Management Level)



FTSE4Good

FTSE4Good Index constituent

## Carbon Neutrality by 2050



Committed to set science based targets to keep global warming to 1.5°C under SBTi

## Integrated Reporting since FY19

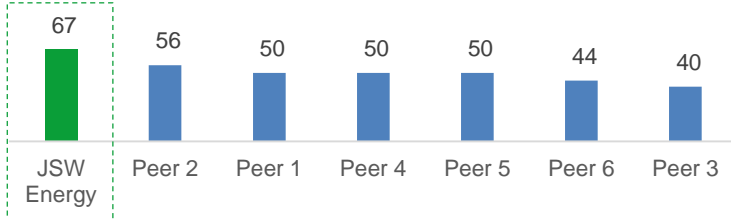
# Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Approach
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.304</b>	60%	<ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>
	<hr/>				
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintain zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul>
	<hr/>				
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)*</li> </ul>	0.070	<b>0.032</b>	54%	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	<b>100</b>	-	
<hr/>					
<b>Air Emissions</b>	<ul style="list-style-type: none"> <li>Specific process emissions(Kg/MWh)</li> </ul>	0.16	<b>0.053</b>	67%	<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dozing system efficiency</li> <li>Process efficiency improvements</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	1.78	<b>0.683</b>	61%	
	<ul style="list-style-type: none"> <li>SO<sub>x</sub></li> <li>NO<sub>x</sub></li> </ul>	1.01	<b>0.373</b>	63%	
<hr/>					
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve <b>'no net loss'</b> of biodiversity		<ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>

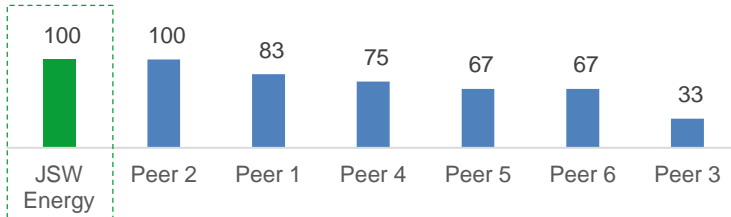
# ESG Performance amongst the best in the sector

## Board & Governance

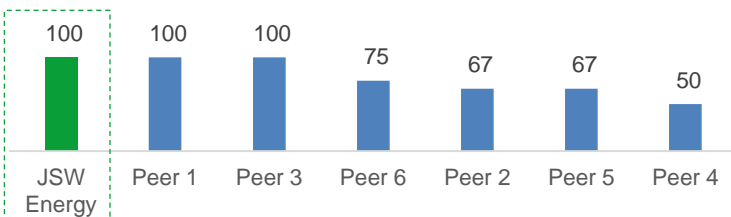
% Board Independent



% Audit Committee Independent

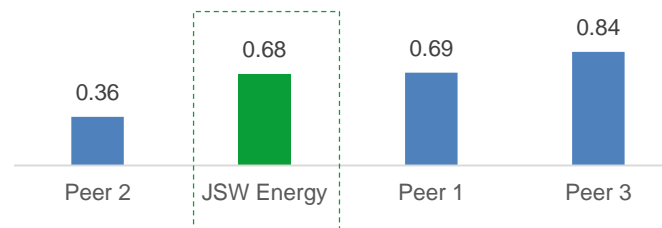


% Nomination & Remuneration Committee Independent

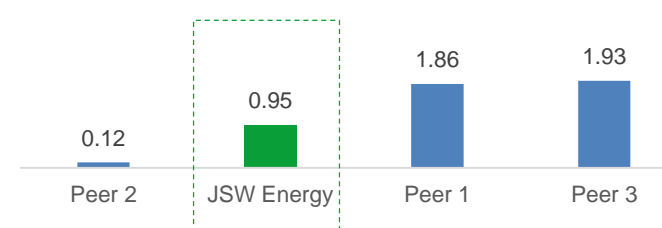


## Air Emissions

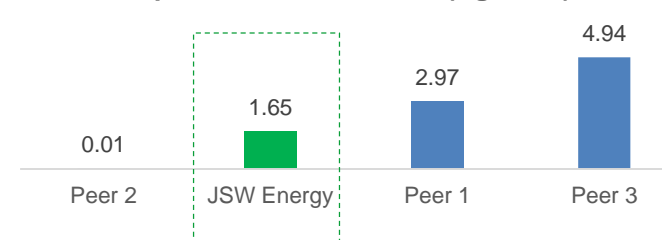
CO<sub>2</sub> Intensity (t CO<sub>2</sub>e/MWh)



Specific NO<sub>x</sub> Emissions(Kg/MWh)

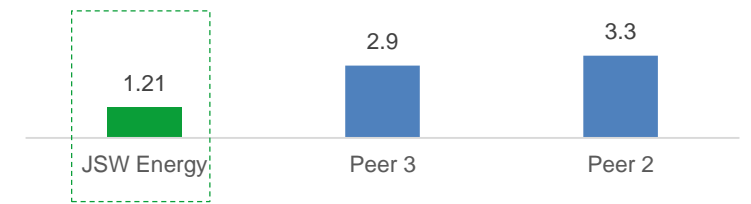


Specific SO<sub>x</sub> Emissions(Kg/MWh)

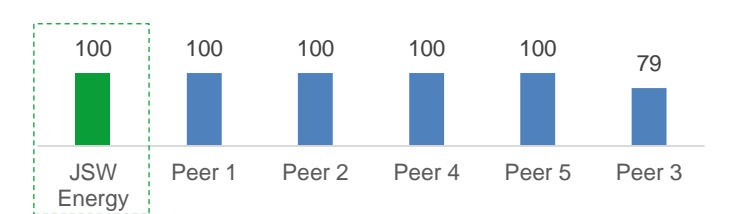


## Water & Waste Management

Specific Fresh Water Consumption (m<sup>3</sup>/MWh)



Ash Utilisation (%)



## ESG Ratings\*



Entity	CDP Rating
JSW Energy	B
Peer 1	C
Peer 3	D
Peer 5	D
Peer 6	D
Peer 2	F
Peer 4	F



Entity	MSCI Rating
JSW Energy	BB
Peer 6	A
Peer 1	BB
Peer 4	CCC

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

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

\*CDP Rating – Climate Change

# Empowering Our Communities

## Empowering communities with sustainable livelihoods



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



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



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



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)

# Continuing our Health & Safety Excellence Journey

Figures are for Q2 FY21



**Zero Severe/Major Injuries**



**70% of all contractors covered by JSW CARES assessment**



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



**Fire Safety refresher training completed at all locations**



**Safety Awards won by Vijayanagar & Hydro Plants**

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





Sustainability

**Update on Growth Projects**

Operational & Financial Performance

Business Environment

Appendix

# JSW Energy: Growth Roadmap to 20 GW

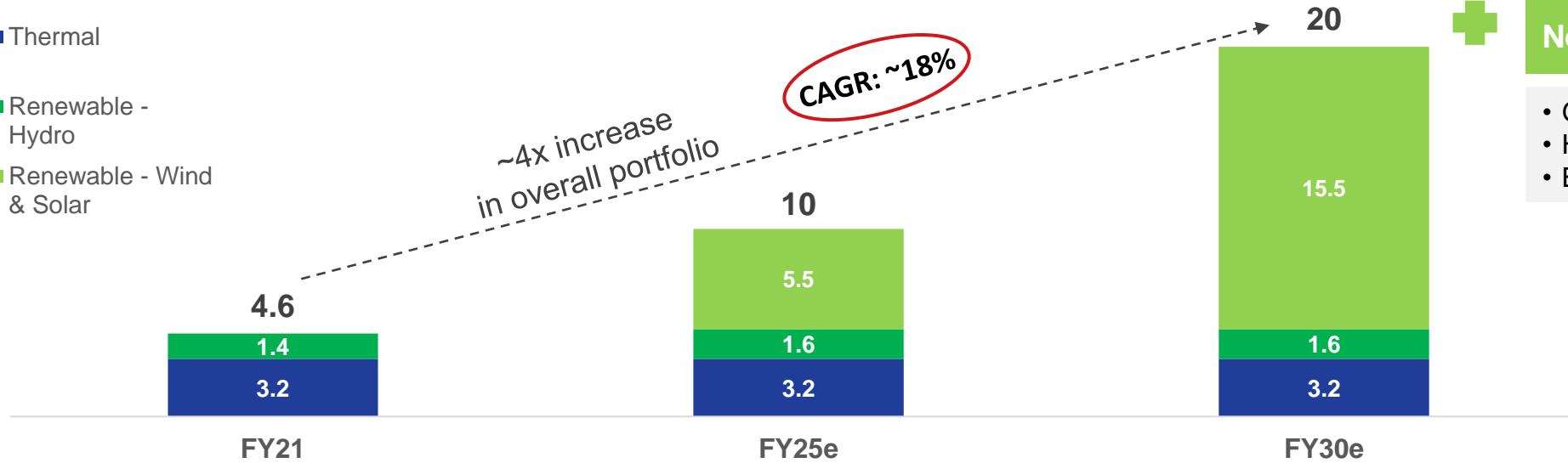
## Renewables-led growth to 20 GW by 2030

In GW

■ Thermal

■ Renewable - Hydro

■ Renewable - Wind & Solar

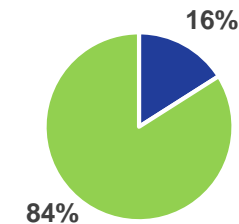
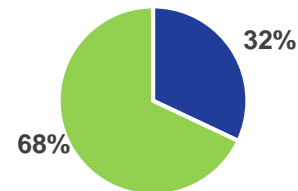
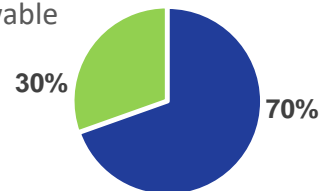


### New Growth Platforms

- Green Hydrogen
- Hydro Pumped Storage
- Battery Energy Storage

■ Thermal

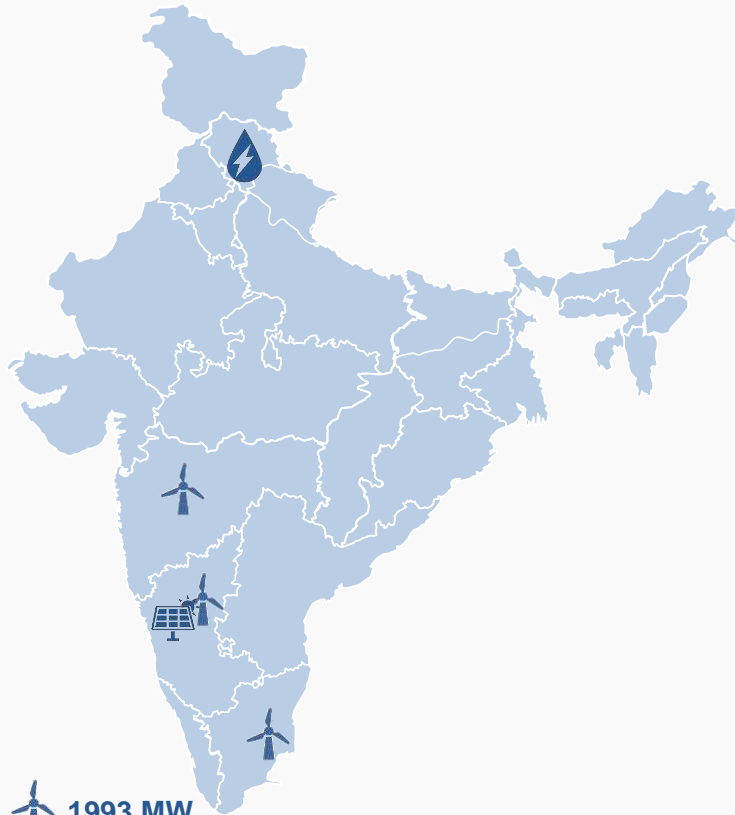
■ Renewable



Being at the forefront of Energy Transition

# Renewable Energy Projects

## 2.5 GW Under-construction Projects



Map for illustrative purposes, showing project locations

### SECI: Wind Projects Tamil Nadu: 1,260 MW

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

### Group Captive: Wind & Solar Projects Karnataka: 825 MW

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

### Group Captive: Wind Project Maharashtra: 95 MW

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

### Group Captive: Wind Project Tamil Nadu: 38 MW

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

### Kutehr Hydro Project Himachal Pradesh: 240 MW

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

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

# 225 MW Solar Plant Under-construction in Karnataka



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

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



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

# 240 MW Kutehr HEP Under-construction in Himachal Pradesh



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



Sustainability

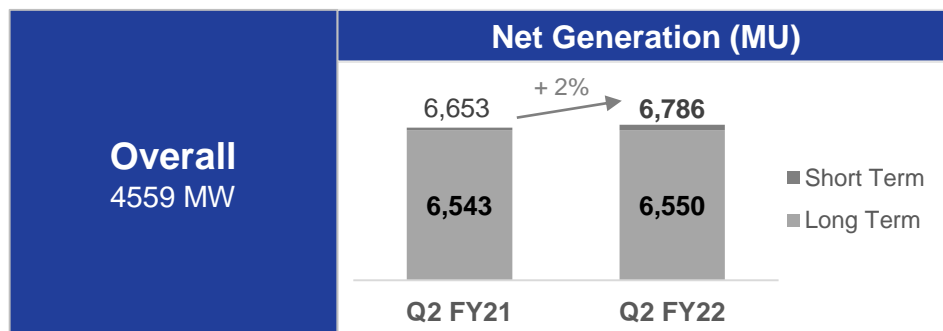
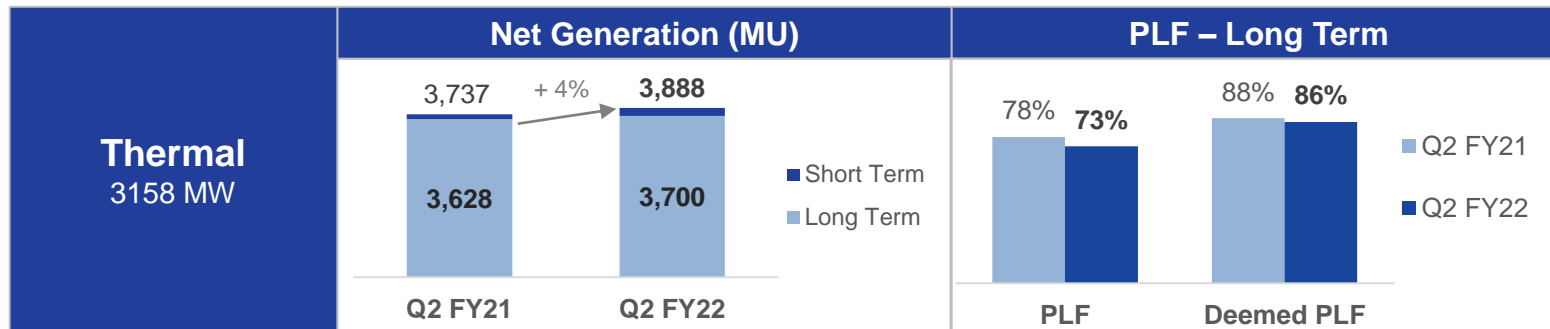
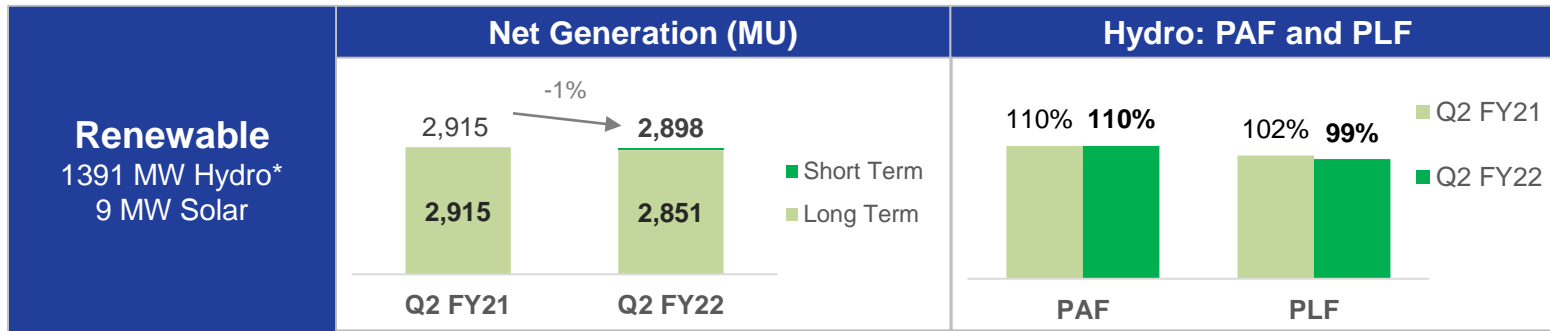
Update on Growth Projects

**Operational & Financial Performance**

Business Environment

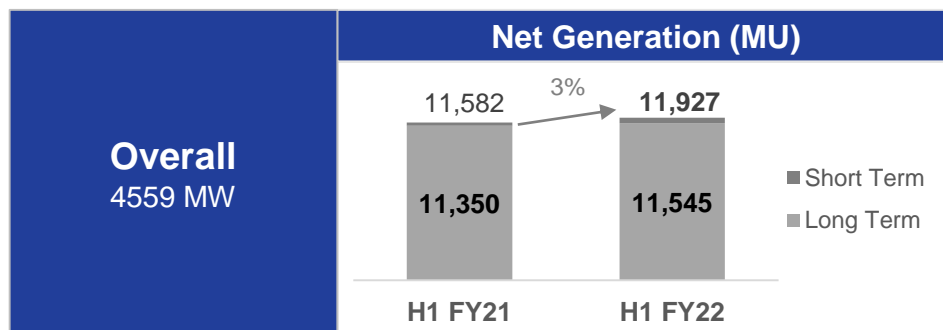
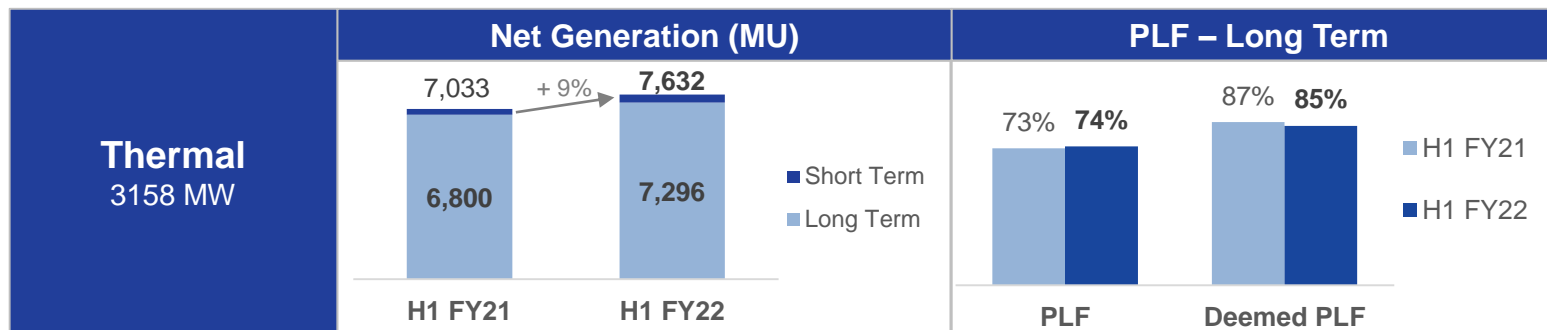
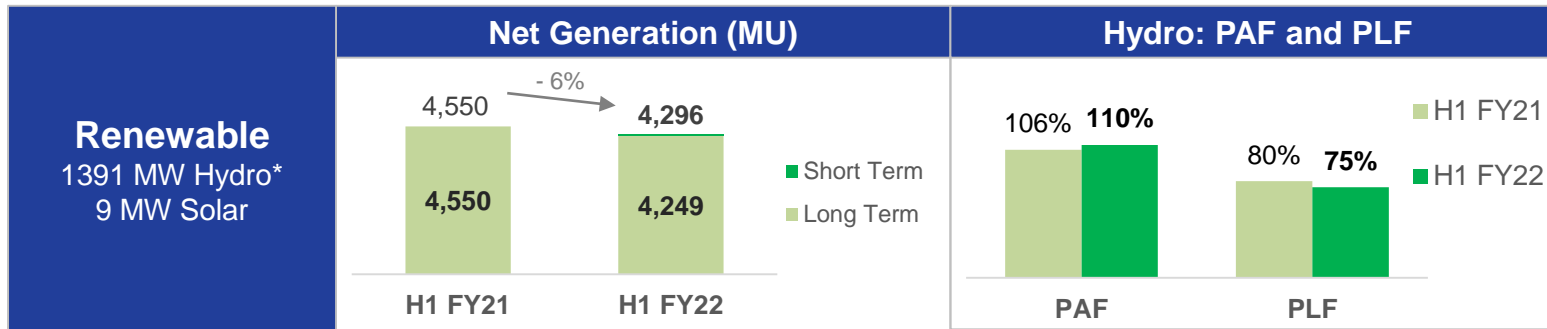
Appendix

# Operational Performance – Q2 FY22



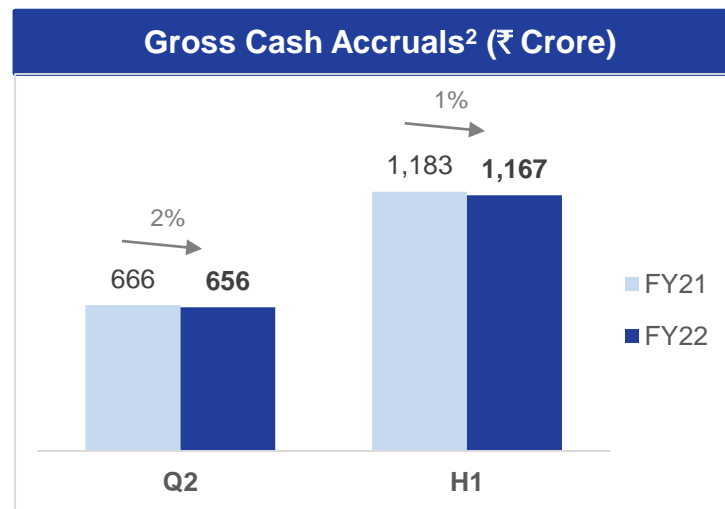
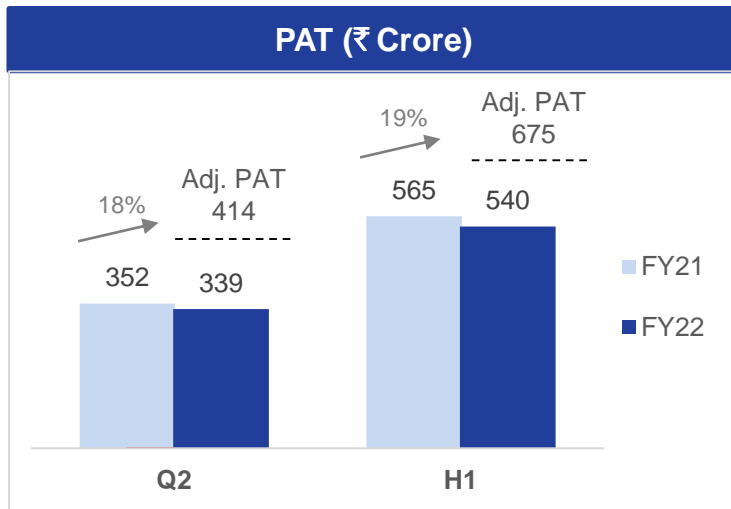
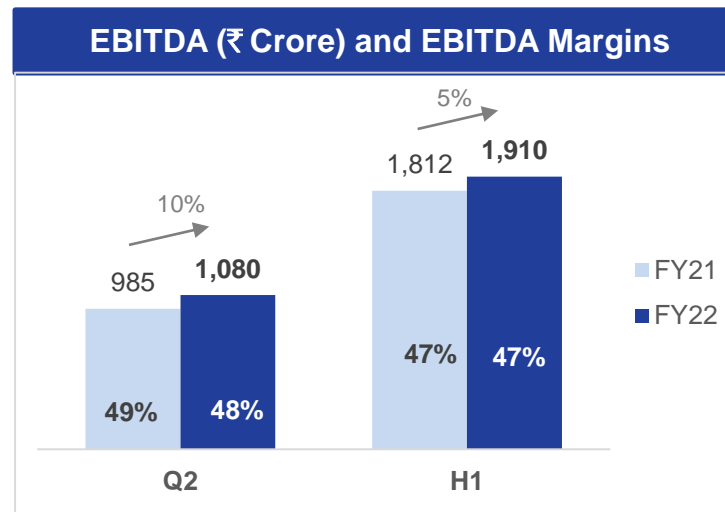
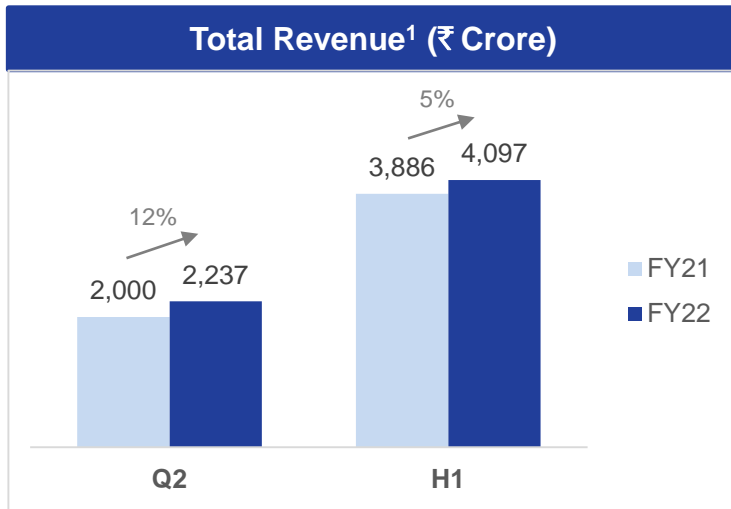
- **High Hydro PAF maintained YoY**
- **Renewable Net Generation lower by 1% YoY**
  - Lower water flow at hydro plants (partially offset by generation from uprated 45 MW)
- **Overall Thermal Generation up by 4% YoY**
  - **Thermal Generation for capacity under Long Term PPA up 2% YoY**
    - Higher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

# Operational Performance – H1 FY22



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

# Consolidated Financial Performance

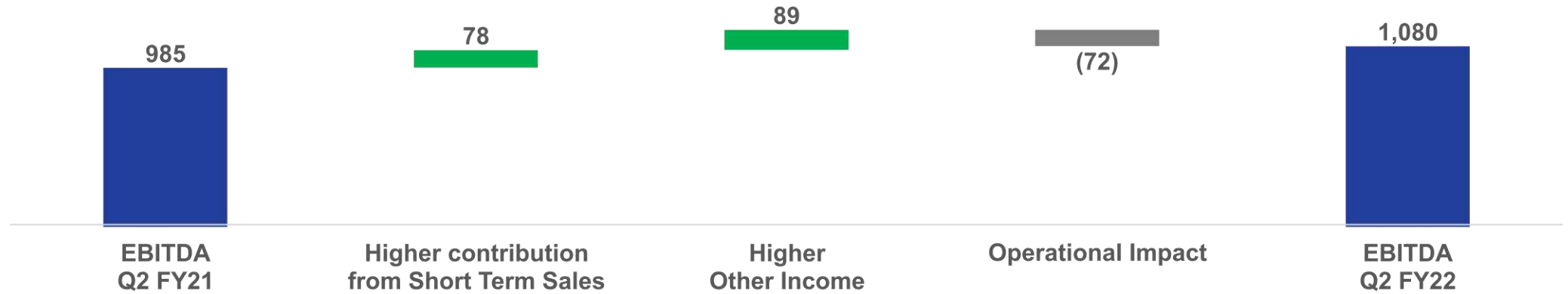


- Q2 Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales and higher other income
- Maintained strong EBITDA, PAT and GCA generation
- Adj. PAT adjusted for one-off tax impact of finance cost

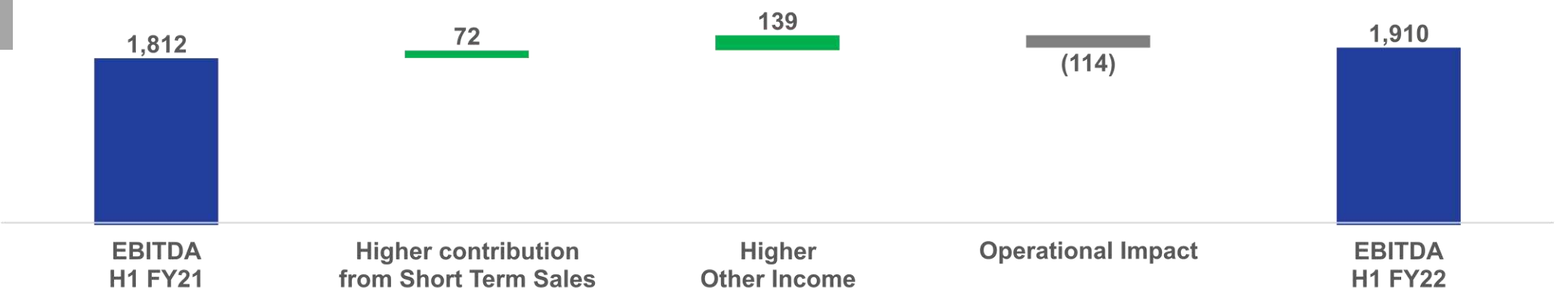
# EBITDA Bridge

Particulars in ₹ Crore

Q2



H1



Steady EBITDA generation

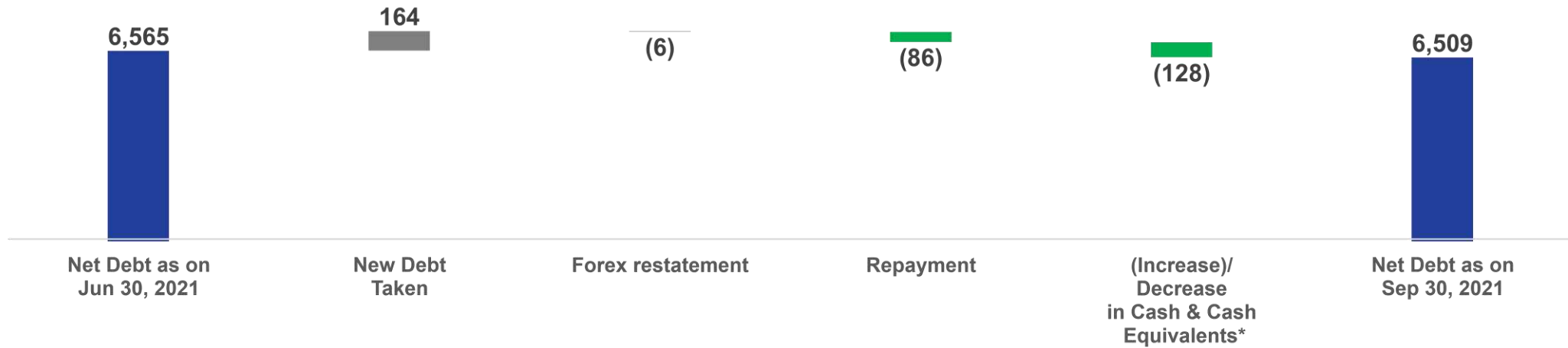
# Robust Balance Sheet

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

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

# Net Debt Movement

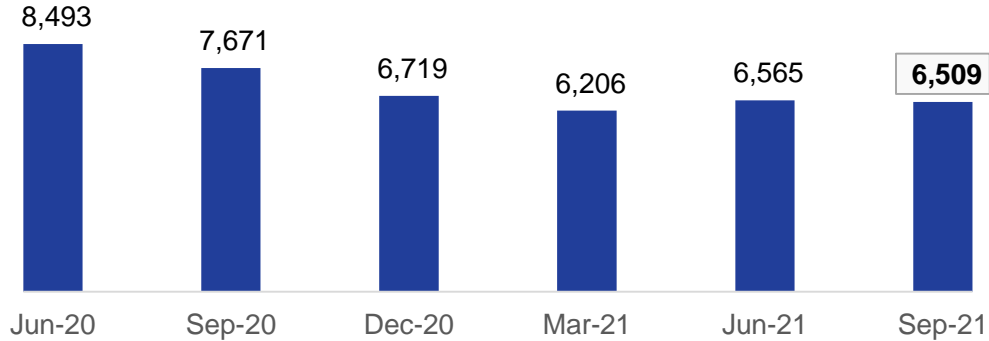
Particulars in ₹ Crore



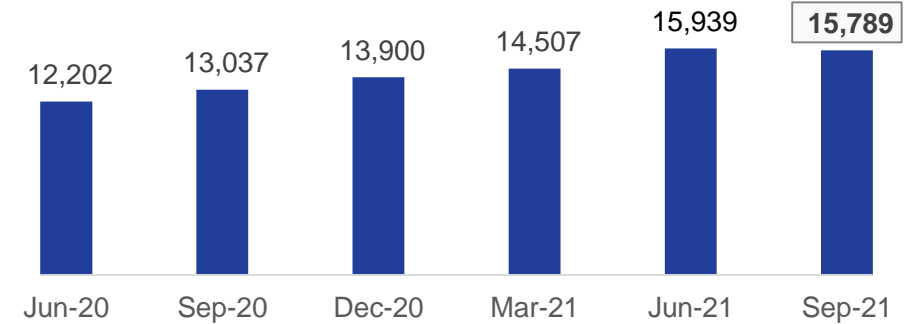
**Large balance sheet headroom available to embark on growth projects**

# Balance Sheet

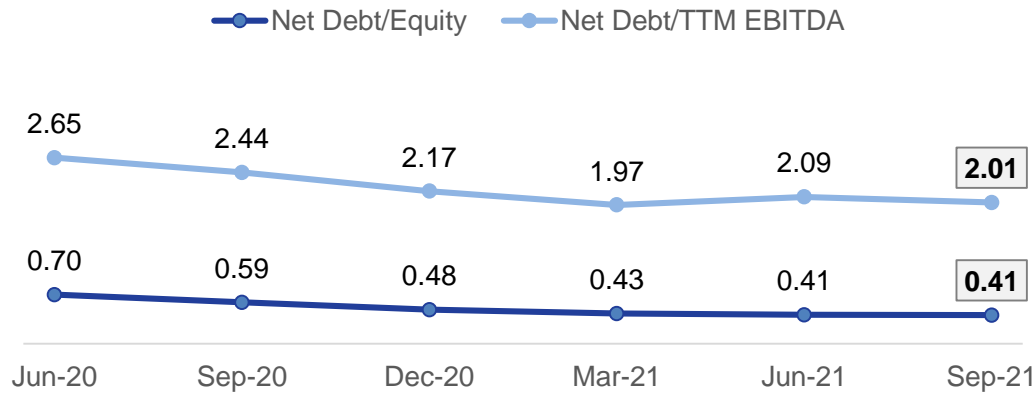
Net Debt (₹ Crore)



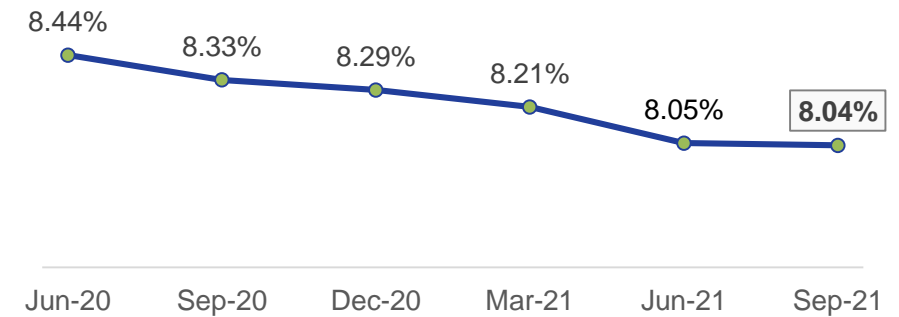
Net Worth (₹ Crore)



Leverage Ratios

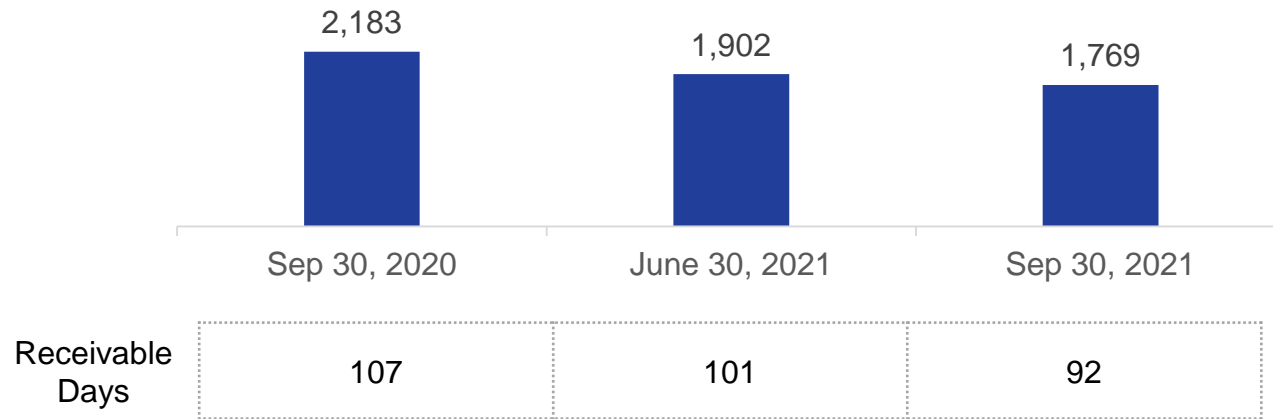


Wt. Average Cost of Debt



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

## Consolidated Trade Receivables\* (₹ Crore )



**Receivables decline 19% YoY in Q2 FY22**

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



Sustainability

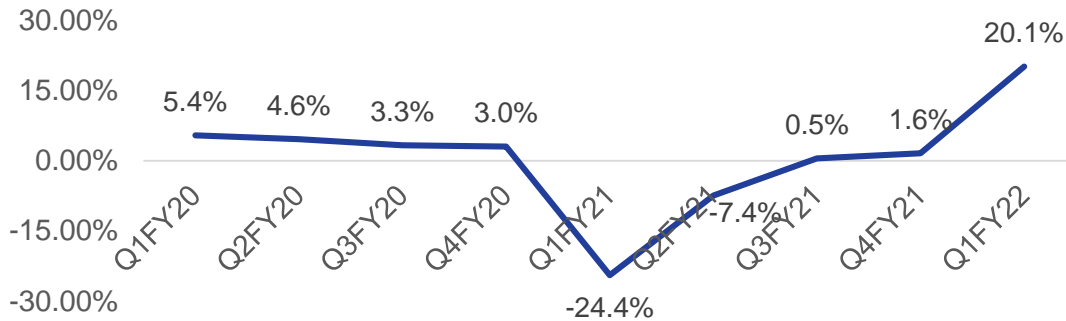
Update on Growth Projects

Operational & Financial Performance

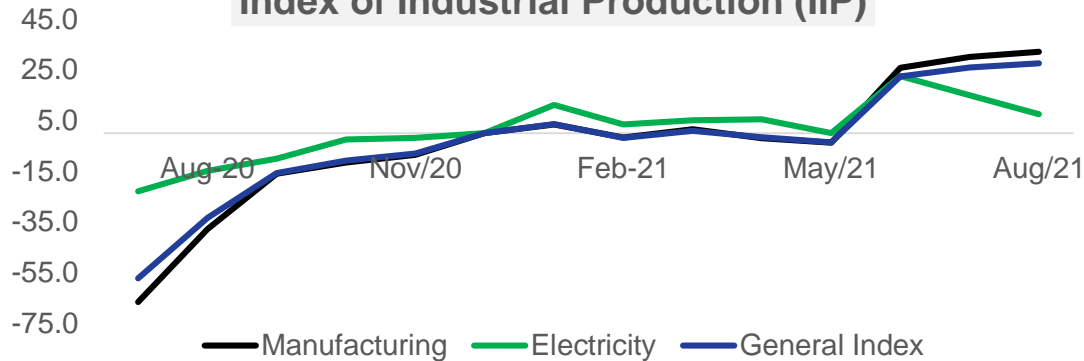
**Business Environment**

Appendix

## Real GDP Growth



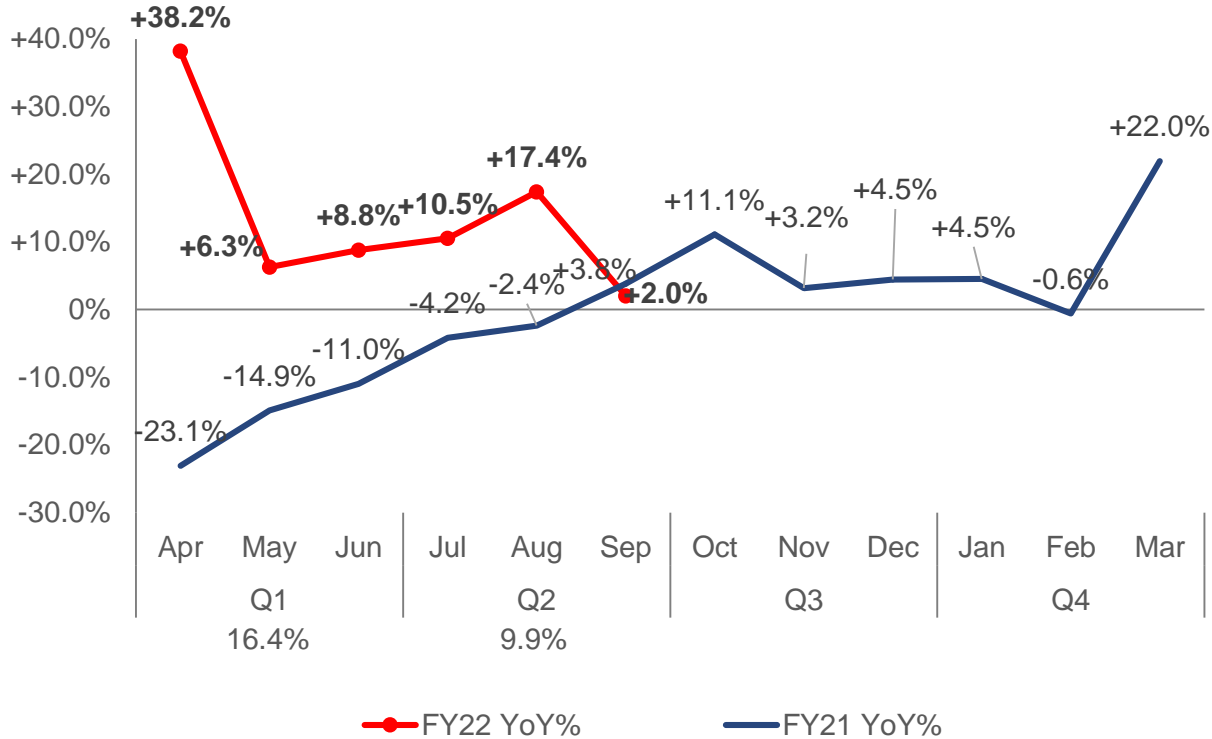
## Index of Industrial Production (IIP)



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

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

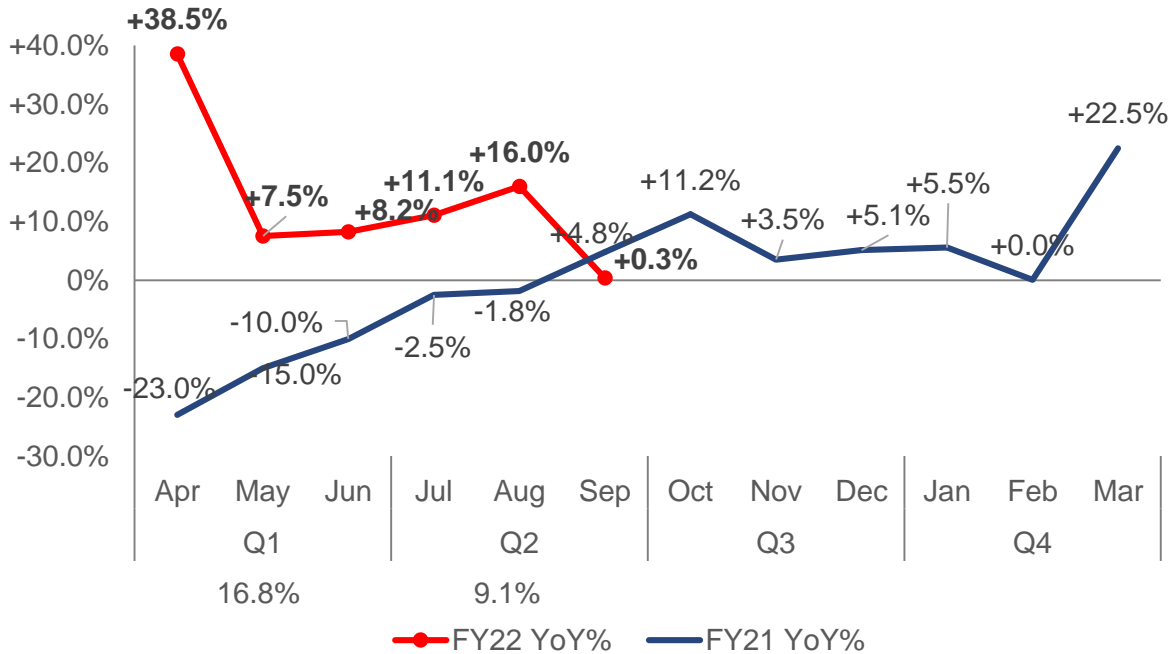
Power Demand Growth YoY



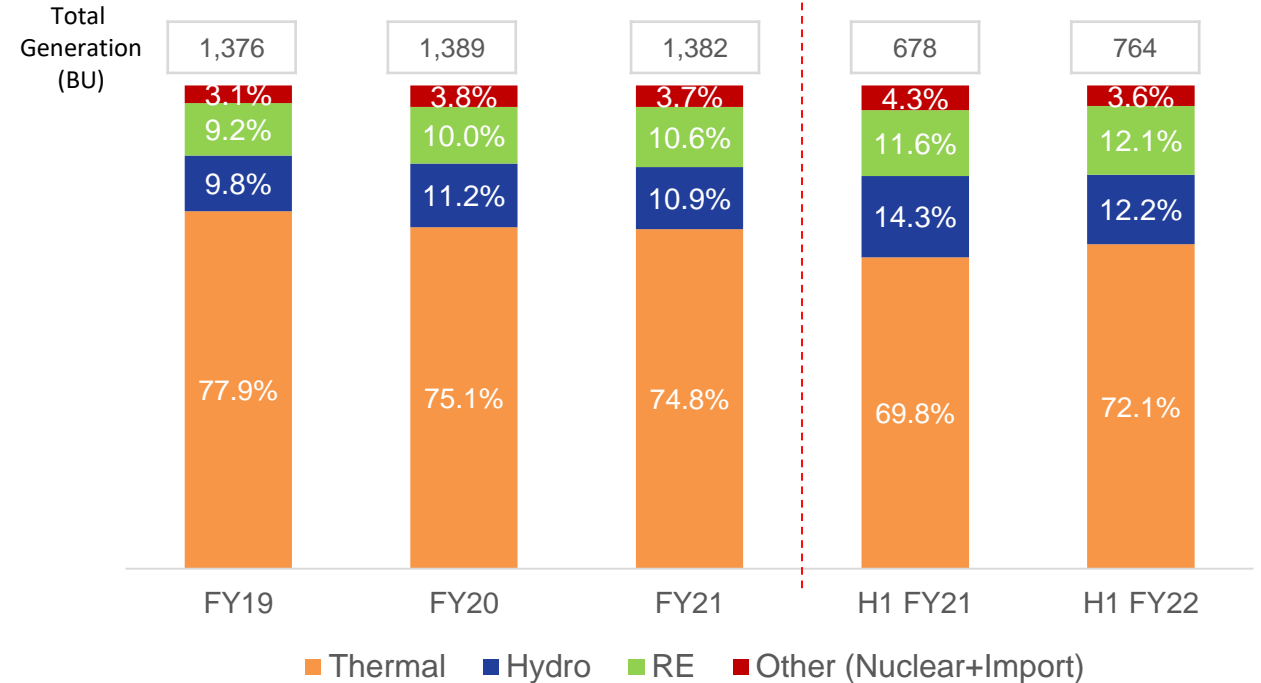
- **Power demand in H1 FY22 saw a strong increase of 13.0% YoY**
  - A strong pickup in economic activity coupled with a low base effect.
  - In H1 FY21 demand had declined by 8.7% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
- **Power demand in Q2 FY22 stood at 9.9%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

**Power Demand growth at a healthy 13% in H1 FY22**

### Power Generation Growth YoY



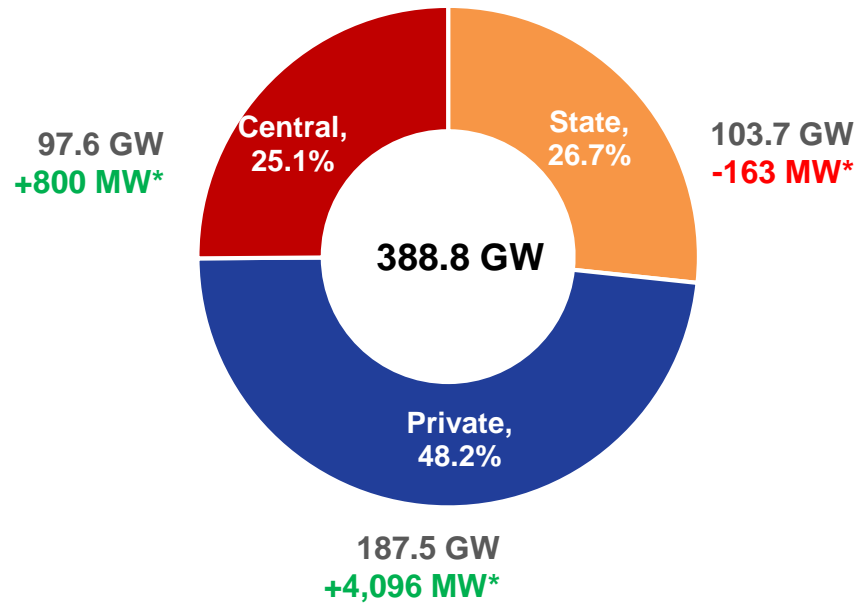
### Segment-wise Share in Generation



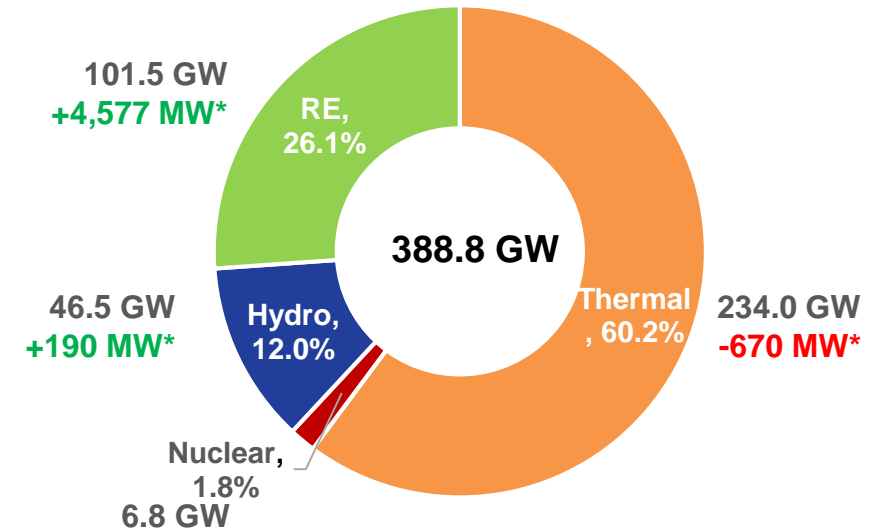
- In H1, Generation increased 12.7% YoY led by RE (18%) and Thermal (16%) segments
- In Q2, Generation increased 9.1% YoY led by RE (22%) and Thermal (9%) segments

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

Sector-wise Installed Capacity



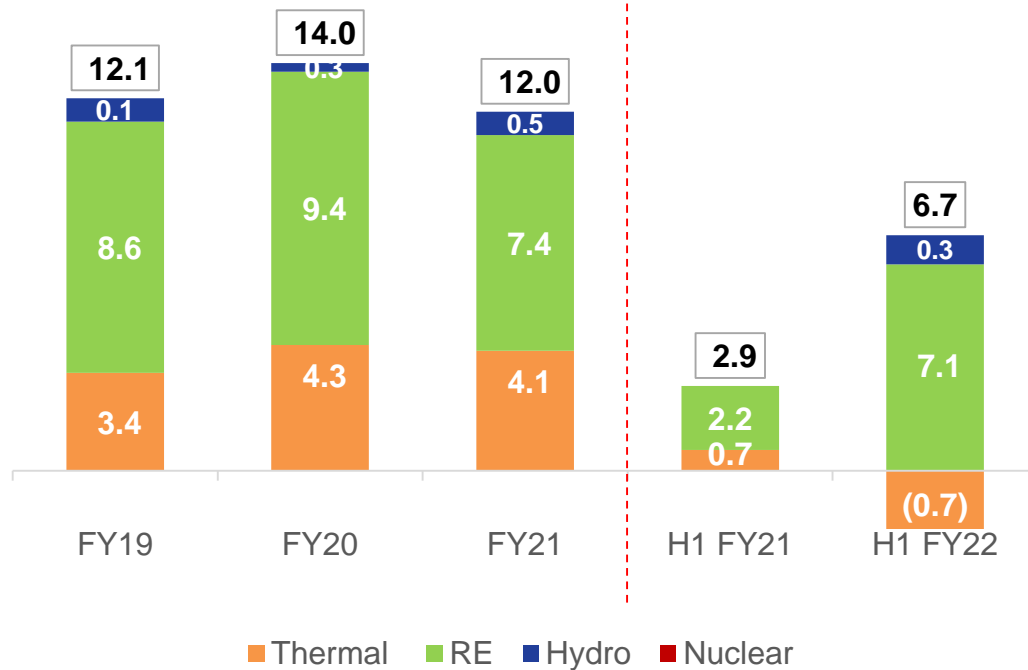
Segment-wise Installed Capacity



As on June 30, 2021

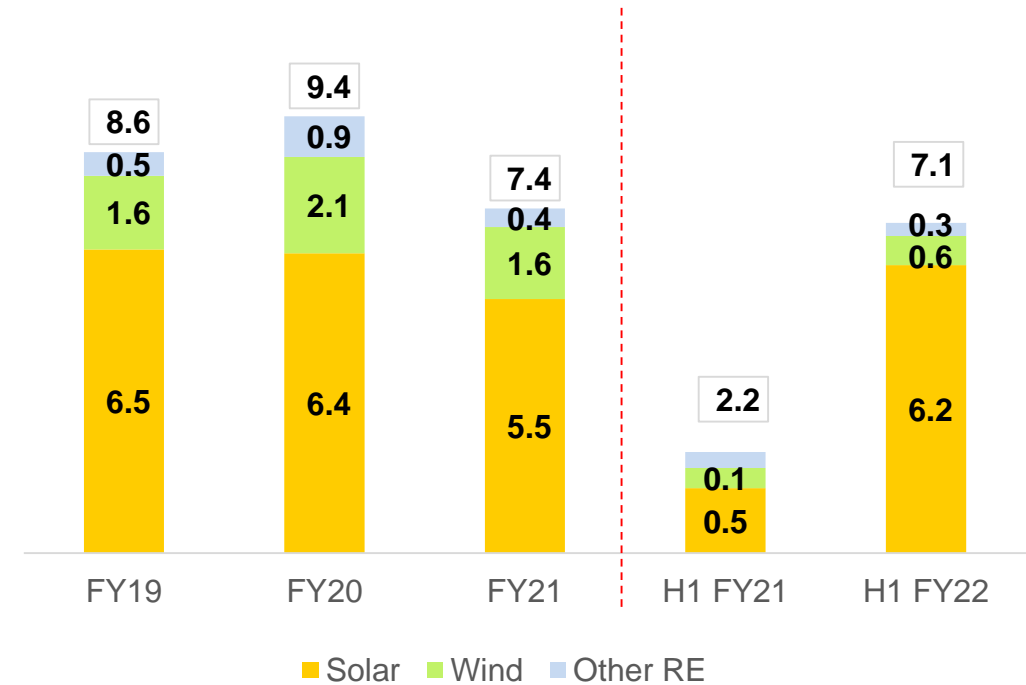
**In Q2 FY22, Installed Capacity increased by net 4.7 GW, driven by Renewable Energy segment  
Total Renewable Energy capacity (excl. hydro) in India crossed 100 GW mark in Sept'21**

Overall Segment-wise Net Capacity Addition (GW)



Renewable energy driving capacity addition

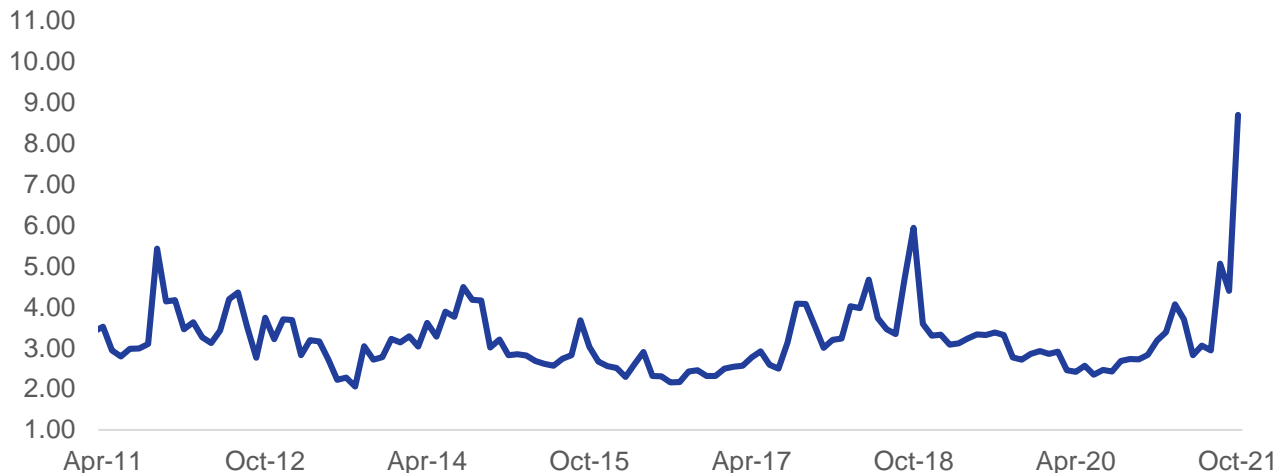
RE Segment-wise Net Capacity Addition (GW)



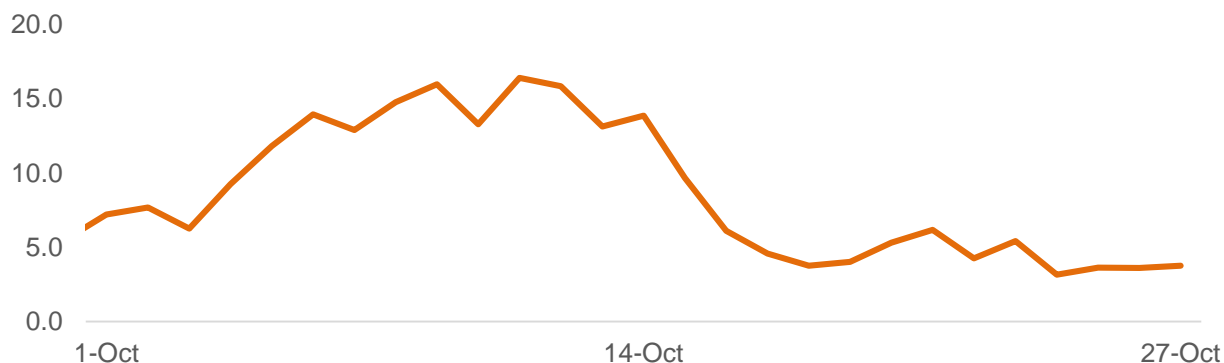
7.1 GW RE capacity added in H1 FY22 driven by solar segment

# Merchant Market Snapshot

Monthly Average Merchant Tariff (Rs/unit)



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



- **Monthly Merchant Prices averaged at Rs 8.7/unit in October'21<sup>1</sup> – Highest in the last decade**
  - Primarily driven by high demand, constraints in domestic coal supply and rise in imported coal prices globally
  - Coal stocks at power plants had fallen to less than 5 days supply amid high power demand and seasonally low coal production & supply constraints
  - To ease the domestic coal shortage, Govt. has taken mitigation measures, that include:
    - allowing un-requisitioned generation capacity under PPA to sell power in merchant market
    - allowing captive coal/lignite mine owners to sell 50% of annual produce in open market
    - proposing for revision in coal stocking norms for thermal plants
- **Daily Max. price touched Rs 20/unit for the first time on IEX**
- **Volumes<sup>1</sup> in Day-Ahead-Market in Oct increased ~25% YoY to 5,978 MU from 4,700 MU in corresponding period last year**

**Merchant Tariffs at a decade high in October 2021**



Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

# Operational Performance – Net Generation

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

# Operational Performance – PLF

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

# Consolidated Financial Results

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

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

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

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

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

# Entity-wise Financial Results

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

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

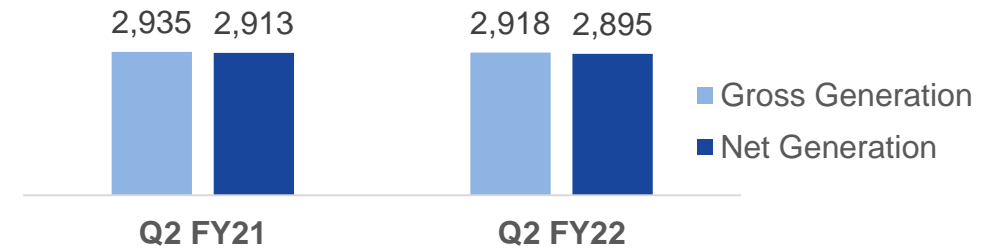
# Q2 FY22 Performance – JSW Hydro Energy Ltd



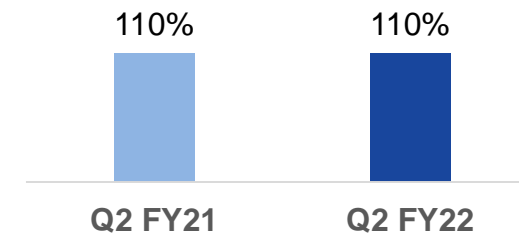
## Key Highlights :

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

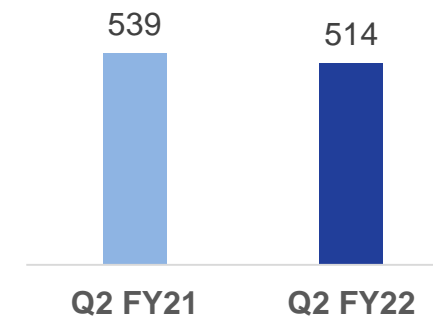
### Generation (MU)



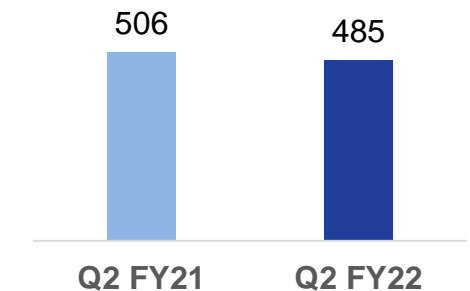
### PAF



### Revenue (₹ Crore)



### EBITDA (₹ Crore)





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