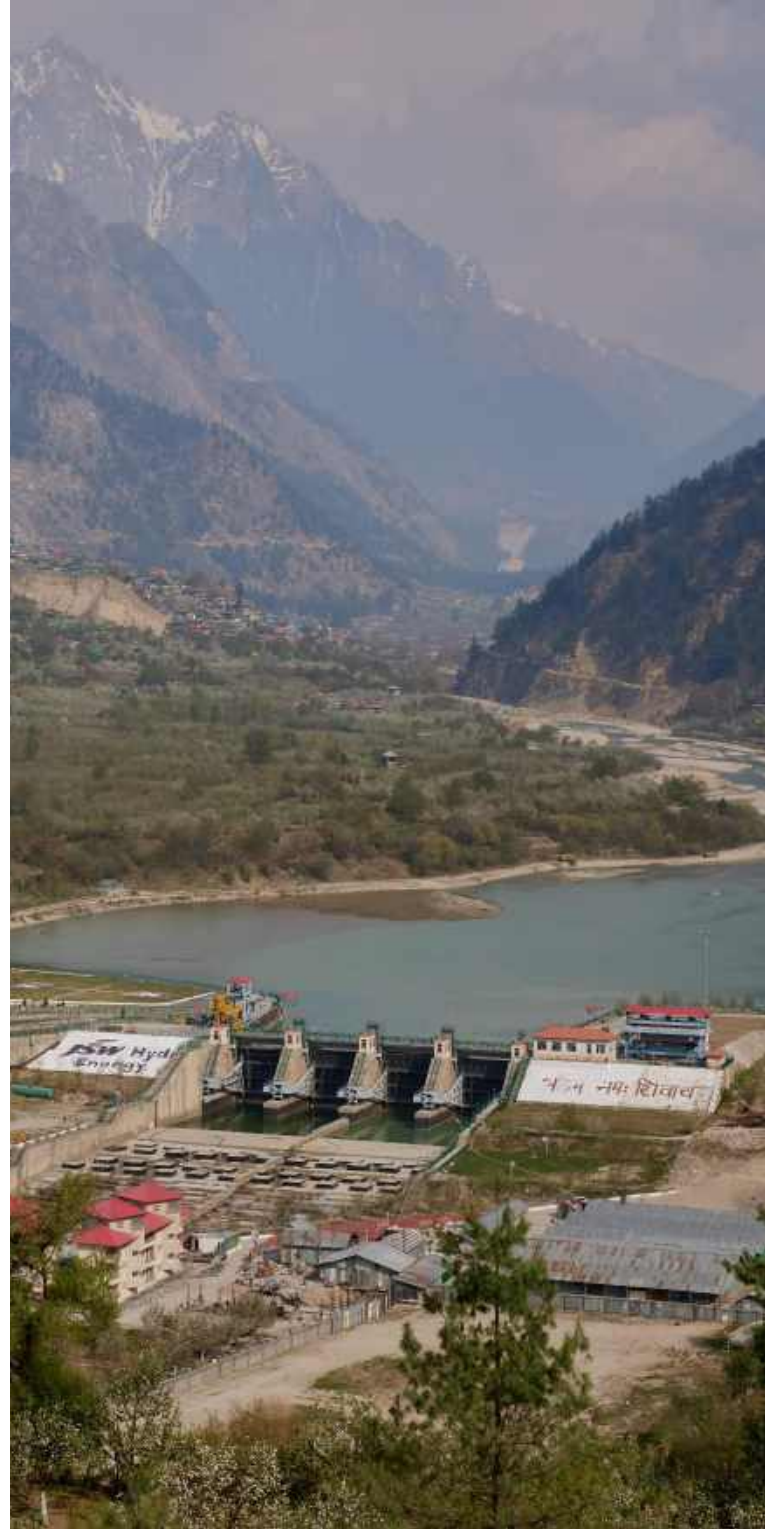


JSW Hydro Energy Limited (JSWHEL)

Compliance Certificate (H1 FY25)

30th September 2024



The logo for JSW Energy, featuring the letters 'JSW' in a bold, blue, sans-serif font, followed by the word 'Energy' in a smaller, blue, sans-serif font. A red and white stylized graphic element is positioned above the 'S' in 'JSW'.

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JSW Energy at a Glance

Accelerating the Nation's Push Towards Net Zero Emissions.

AT THE VANGUARD OF INDIA'S TRANSITION TO LOW-EMISSIONS ENERGY

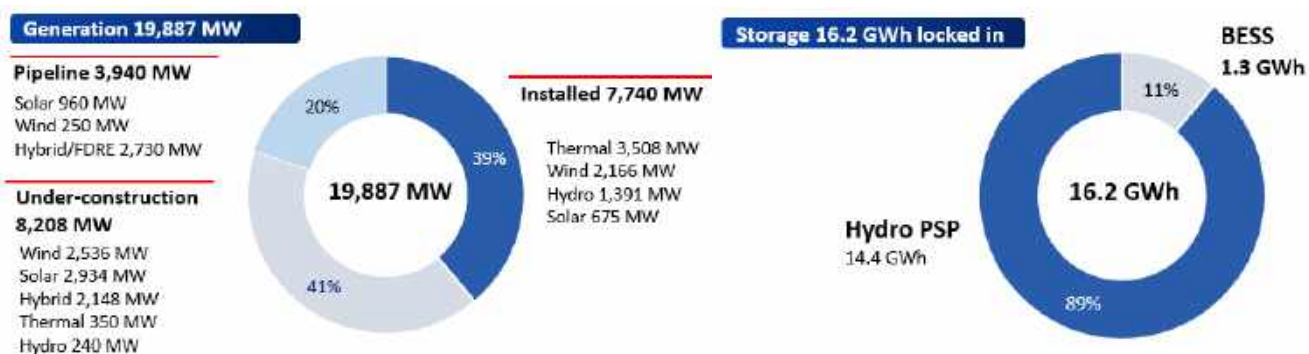
JSW Energy Limited is amongst India's leading independent power producer with total locked-in generation capacity of 20 GW (including operational capacity of 7.7 GW, under construction capacity of 8.2 GW and pipeline capacity of 3.9 GW). The Company, which is a part of the USD 24 billion JSW Group, is leading the energy transition in India by scaling its renewable energy capacity upwards and foraying into energy products and services.

Drawing on our firm foundations, and against the backdrop of climate change challenges, we intend to become a Net Zero company before 2050.

With our deep sector experience, expertise and portfolio strength, we aim to double our generation capacity to 20 GW along with 40 GWh / 5 GW of storage capacity before 2030. The Company is also exploring opportunities into backward integration to de-risk its supply chain by foraying into equipment manufacturing and forward integration by setting up 3,800 TPA of Green Hydrogen plant which will be commissioned by Mar-25. Further, the company has signed MoUs with JSW Steel for 85-90 KTPA of Green Hydrogen with associated RE solutions to be progressively delivered by 2030.

20 GW Generation capacity:

Installed: 7.7 GW | Under-Construction: 8.2 GW | Pipeline: 3.9 GW



JSW Energy Corporate Structure

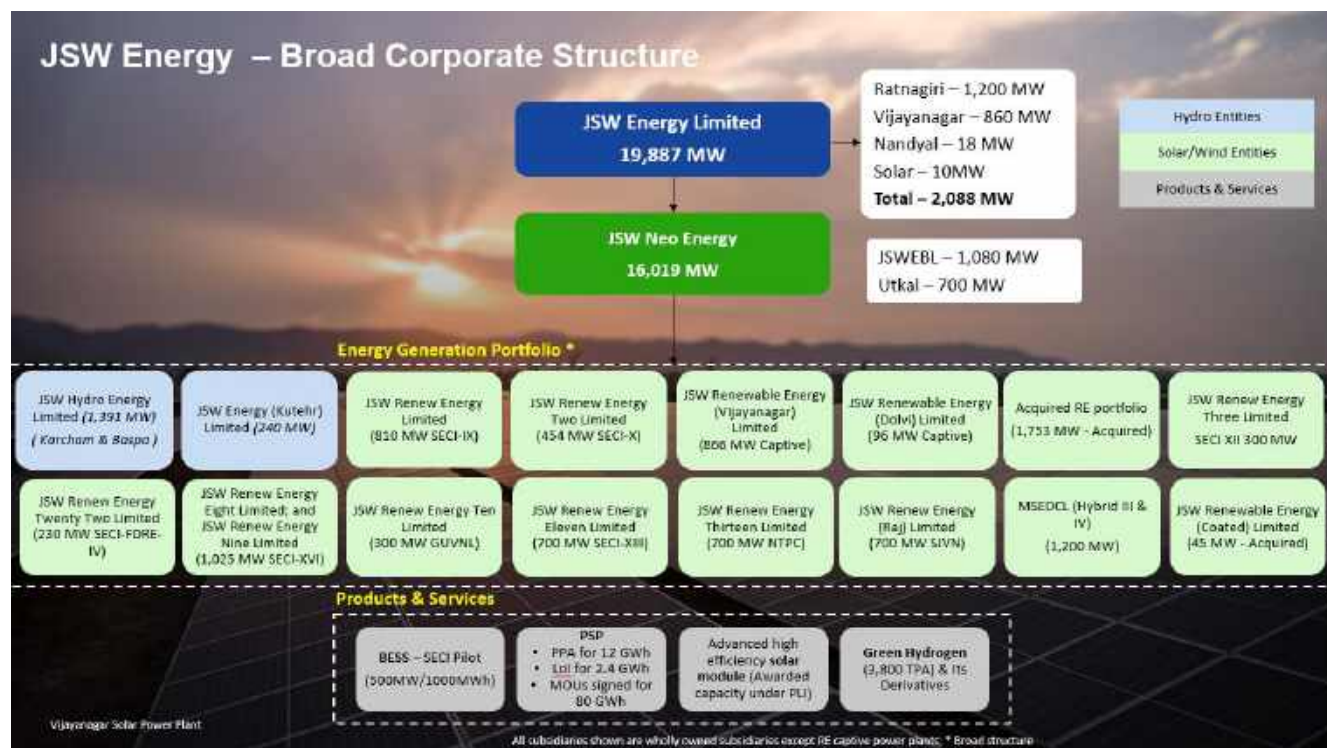
JSW Neo Energy is the green energy platform of JSW Energy

The Company has organized its businesses into green and grey whereby the existing and upcoming renewable energy businesses across generation, energy storage, equipment manufacturing and green hydrogen / ammonia and its derivatives will be housed under a wholly owned subsidiary, JSW Neo Energy.

JSW Neo Energy's total generation capacity is 16 GW, in addition to 16.2 GWh of locked-in Energy storage projects, and 3,800 TPA of Green Hydrogen manufacturing.

This organization of grey and green business helps us to build and streamline the renewable portfolio and set up a holding structure for efficient fund-raising and potentially unlocking value for shareholders in future.

Below is the broad corporate structure of JSW Energy Limited.

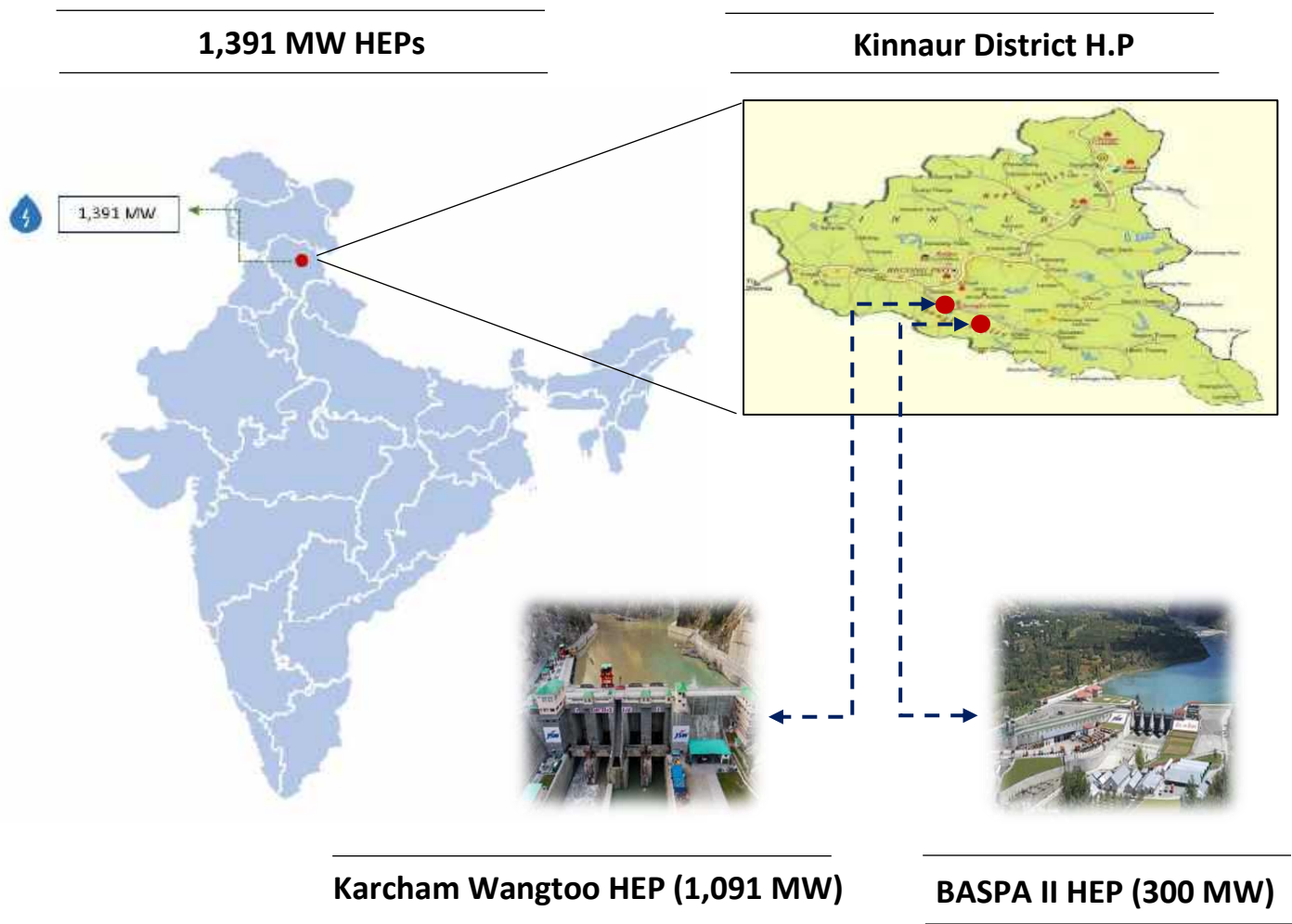


JSW Hydro Energy Ltd

JSWHEL is a wholly-owned subsidiary of JSW Neo Energy Limited

JSWHEL OPERATES TWO HYDRO ELECTRIC PLANTS OF 1,391 MW CAPACITY

JSW Hydro Energy Limited (JSWHEL) is a wholly-owned subsidiary of JSW Neo Energy Limited and operates two hydroelectric power plants (HEPs) located in Kinnaur district in the state of Himachal Pradesh, India. Karcham Wangtoo Hydro Electric Project (Karcham HEP) has an installed capacity of 1,091 MW and Baspa II Hydro Electric Project (Baspa HEP) has an installed capacity of 300 MW.



Overview of Hydro Assets

Karcham Wangtoo plant has a Design Energy of 4,131 MUs for 1000 MW

KARCHAM WANGTOO 1,091 MW



SALIENT FEATURES OF THE PLANT

- Karcham Wangtoo run-of-the-river HEP located on river Sutlej
- Dam is located at Karcham while the powerhouse is located at Wangtoo
- The project comprises of ~17kms of head race tunnel
- The plant's pressure shafts feed four generating units of 250MW each, installed in an underground powerhouse at Wangtoo

CONCESSION & PPA

- **Location:** Kinnaur District, Himachal Pradesh
- **Commission Date:** 13th September 2011
- **Concession Details:** Operational concession till September 2051 with a provision to extend for a maximum period of 20 years mutually agreed upon.
- **PPA:** Signed PPA through PTC India Ltd. for 1,000 MW capacity till September 2046 with provision to extend PPA for mutually agreed upon period.
- **Post tax return on equity:** 16.5%
- **Up-rating (91 MW):** 45 MW uprating has been approved till now

Overview of Hydro Assets

BASPA plant has a Design Energy of 1,213MUs estimated on P-90 basis

BASPA 300 MW



SALIENT FEATURES OF THE PLANT

- Baspa plant is located on river Baspa, a tributary of river Sutlej
- The project comprises of ~8 kms of head race tunnel
- Plant's underground powerhouse accommodates three 100 MW Pelton turbine generating units
- A Double-circuit 400 KV transmission line feeds into the Jhakri sub-station

CONCESSION & PPA

- **Location:** Kinnaur District, Himachal Pradesh
- **Commission Date:** 8th June 2003
- **Concession Details:** Operational concession till 7th June 2043 with a provision to extend for further 20 years
- **PPA:** For entire saleable capacity PPA was signed with Himachal Pradesh State Electricity Board Ltd.
- **Post tax return in equity:** 16.0%

Introduction to Green Note

JSW Hydro Energy Limited issued a USD 707 Million 10-yr Green Note

On 18th May, 2021 JSW Hydro Energy Limited issued a USD 707 million 10-year green note (4.125% p.a. Senior Secured Notes due 2031, herein referred to as Notes) to refinance its existing term loan denominated in Indian Rupees (₹). Summary of the Notes is as per following details: -

As per clause 4.3 of Schedule 4 of the Trust Deed, a compliance certificate and a business update is required to be provided within 90 days of closure of each six-month period ending September and March of each year starting from 30th September, 2021. This report is the seventh such report being provided in compliance with the same.

CUSIP Regulation S Notes: Y4S71YAA2

Rule 144A Notes: 46653YAA6

ISIN Regulation S Notes: USY4S71YAA27

Issuer	JSW Hydro Energy Ltd
Format	144A / Reg S
Ranking	Senior Secured Notes
Currency	USD
Tenor	10 year with WAL of 7/7.5 years
Use of Proceeds	Mainly to Refinance existing INR debt
Security	The holders of the US dollar senior notes will have security over the movable and immovable project assets, rights under project documents, share pledge and project accounts of the restricted group (It will be shared paripassu with the WC lender)
Key covenants	Graded DSCR, Mandatory Cash Sweeps (MCS) and FFO/Net Debt
Governing Law	English Law / New York Law
Key Features	Bankruptcy remote, static pool of assets, independent director on RG SPVs and no additional debt other than WC basket

Executive Summary of Power Sector in India

Power demand grew by 5.3% YoY in H1 FY25

In H1 FY25 the total Installed Power Capacity in the country stood at 453 GW. India's renewable energy capacity stood at 155 GW (excluding large hydro) and at 201 GW (including large hydro) at the end of September 2024. The share of renewable energy capacity (including large hydro) has grown from 41% in FY23 to 45% in H1 FY25. The total capacity additions in H1 FY25 is of 10.8 GW entirely renewable and largely driven by the solar segment (8.9 GW) followed by wind (1.5 GW).

As per the latest data (Oct-24) India has added 12.5 GW of power capacity, entirely renewable driven which comprises of solar capacity addition of 10.3 GW and wind capacity addition of 1.8 GW resulting in total installed capacity of 454 GW.

Power generation from renewable energy sources (excluding hydro) was 14% of total generation in H1 FY25. The share of generation from thermal sources was down to 72% from 76% in FY24.

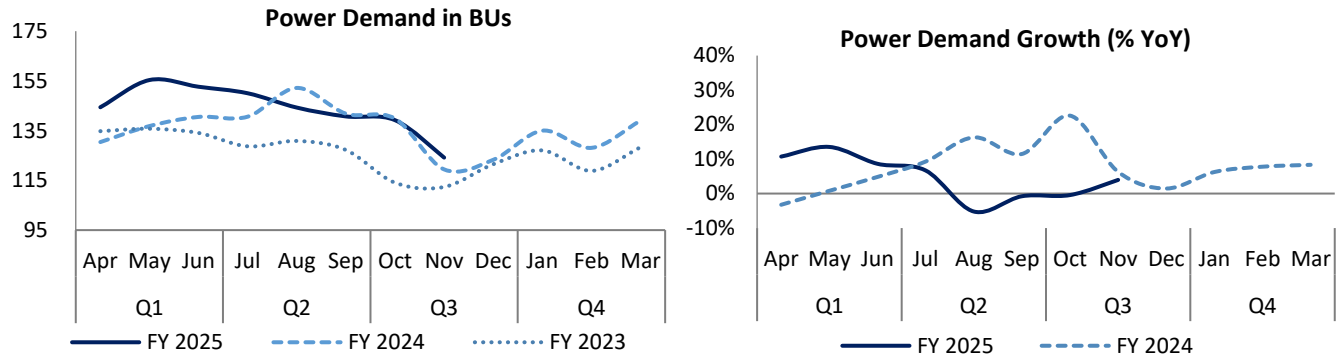
Pan India Power demand during H1 FY25 grew at 5.3% YoY. In tandem with demand, overall generation grew by 6.0% YoY. The robust generation was driven by increase across all modes of generation; Thermal (+5.5%), Hydro (+4.2%) and Renewable (+7.1%) generation).

Power Sector Updates

POWER DEMAND

India's power demand increased by 5.3% YoY in H1 FY25 to 887 BUs, on the back of broad-based demand increase across the country. The record peak demand of 250 GW was witnessed in month of May.

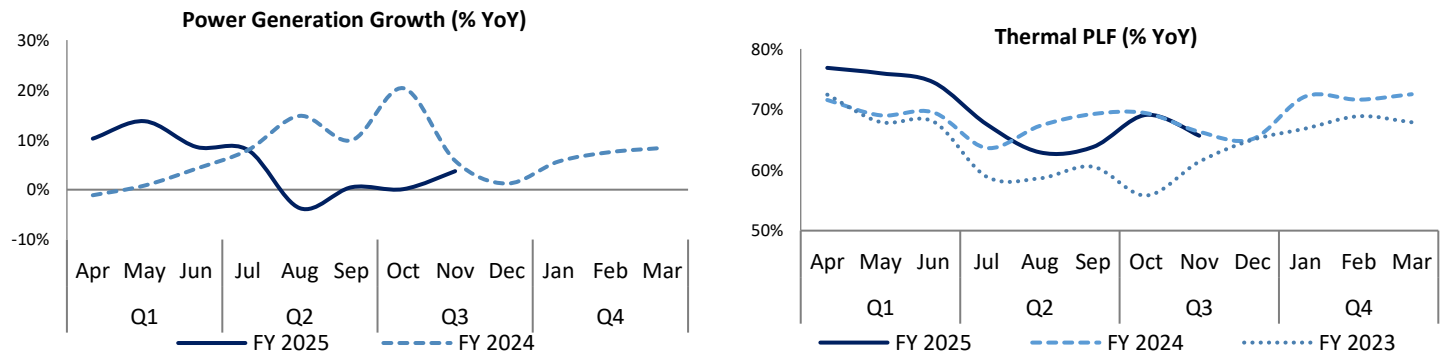
Total demand met (supply) for H1 FY25 was 886 BUs implying a shortfall of ~1 BUs or 0.1% of the overall demand.



POWER GENERATION

In line with demand, overall power generation increased by 6.0% YoY in H1 FY25, led by higher generation across thermal, hydro and renewable. The hydro generation in the country was up 4.2% YoY in H1 FY25 while total renewable generation (solar+ wind) was up 7.1% YoY. Within renewable solar generation increased 17.8% YoY while wind generation was down 3.0% YoY in H1 FY25.

Thermal generation increased by 5.5% YoY in H1FY25. Average Thermal PLFs improved YoY in H1FY25 to 70% from 68% last year same period.

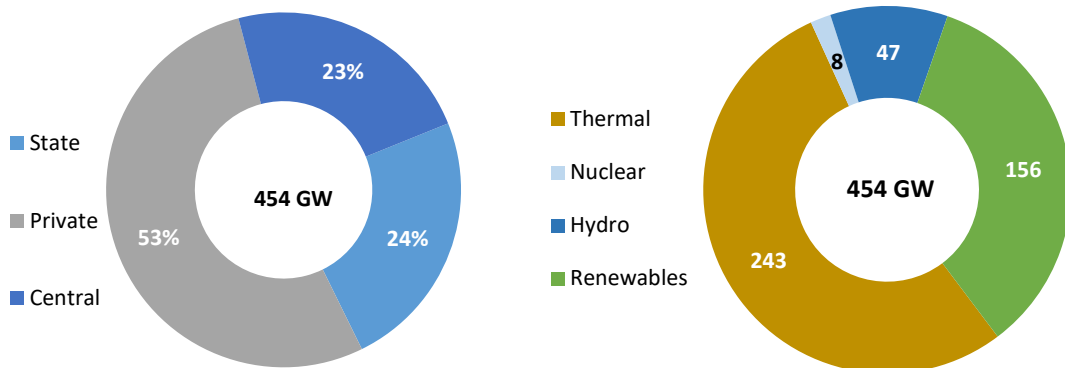


Power Sector Updates

POWER CAPACITY

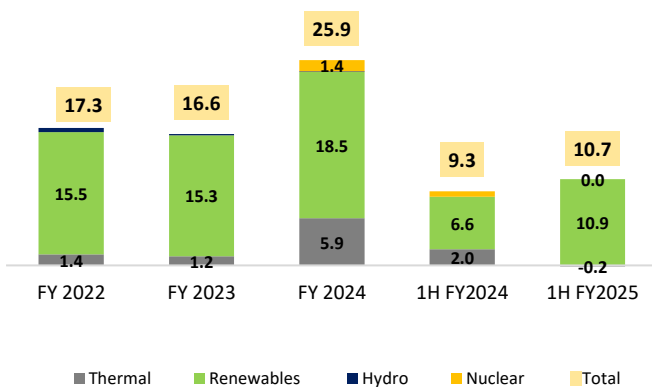
Installed capacity as of H1 FY25 stood at 453 GW with net capacity additions during the same period at 10.8 GW driven entirely by renewable capacity additions. The current total installed capacity stands at 454 GW.

Current Installed capacity by sector and mode of generation is given below:

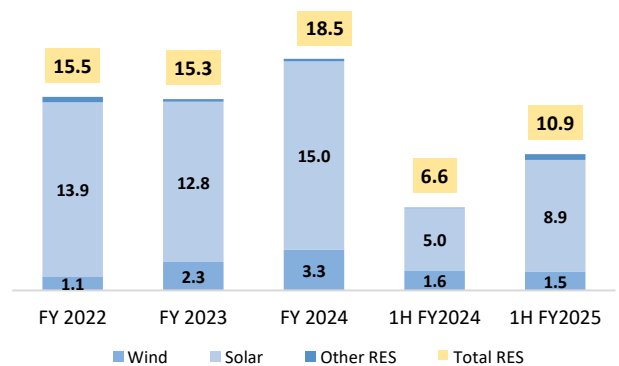


Within renewable solar capacity additions in H1FY25 stands at 10.9 GW with solar additions of 8.9 GW and wind capacity addition of 1.5 GW.

Overall Segment-wise Net Capacity Addition (GW)



Renewable Capacity addition (Excl Hydro) (GW)



Executive Summary of Business Performance

Key Highlights for H1 FY2025

OPERATIONAL PERFORMANCE

JSW Hydro Energy

- Plant Availability Factor (PAF) came at 98%, remained well above the normative PAF of 90%.
- Gross Generation stood at 4,789 million units (MU), up 21.6% YoY.
- Net Generation stood at 4,756 MUs, up 21.6% YoY.
- Plant Load Factor (PLF) at 81.1% in H1 FY25 as compared to 67% in H1 FY24.

FINANCIAL PERFORMANCE

Revenue from Operations for H1 FY25 at ₹786 crore¹ decreased 20% YoY, as the company had recognised a revenue of ₹173.58 crore last year in H1 FY24 by writing back the balance excess truing up provision, on final settlement with DISCOMs, pursuant to an order of Central Electricity Regulatory Commission for Karcham Wangtoo Hydro Plant. This offsets the revenue increase due to higher generation in H1 FY25.

EBITDA in H1 FY25 stood at ₹755 crores as against ₹971 crore in H1 FY24. The YoY decrease in EBITDA was due to revision in two-part tariff at Karcham Wangtoo during the year on account of lower depreciation rate in accordance with CERC Regulations and truing up impact of ₹ 173.58 crores at Karcham Wangtoo in prior period.

Profit after tax for H1 FY25 stood at ₹392 crores as compared to ₹470 crore last year in H1 FY24.

Receivable Days at end of Sept-24 stood at a healthy level of 55 days vs 44 days Sept -23. This underpins the continuing cost competitiveness of the power supplied from these hydro power stations for the procuring power distribution companies (DISCOMs), incentivizing the four DISCOMs to prioritize offtake and payments.

For more details, please visit

[JSW Energy Integrated Report](#)

[JSW Energy Corporate Presentation](#)

[JSW Hydro Corporate Presentation](#)

[Previous Compliance Certificates](#)

¹ 1 Crore = 10 million

Executive Summary of Business Performance

Key Highlights for H1 FY2025

OTHER KEY BUSINESS HIGHLIGHTS

Received CEA² approval for uprating of Karcham Wangtoo HE Capacity by 91 MW to 1,091 MW, in a phased manner, in April-21.

- Commenced Operations of 45 MW uprated capacity at Karcham Wangtoo HEP in July-21.
- JSWHEL sold 334 MUs in short term market in H1 FY25, resulting in a revenue of ₹169 Crore during H1 FY25.
- Currently 1,045 MW is operational and will increase to 1,091 MW thereafter, uprating without any additional capex, subject to fulfillment of certain conditions.

Credit Rating:

- Rating on USD Note of JSWHEL: International - Moody's (Ba1 Outlook – Stable), Fitch (BB+ Outlook – Stable)
- Long Term issuer rating of JSWHEL: Domestic – India Ratings & Research (IND AA Outlook - stable)
- Short Term Rating of JSWHEL: Domestic - India Ratings & Research (IND A1+)

Summary of Covenants: For the 12-month Calculation period from 1st October, 2023 to 30th September, 2024

Particulars	As on 30 th September, 2024
Debt Service Coverage Ratio (DSCR) (Annexure 1)	3.18
FFO/Net Debt (Annexure 2)	11.17%

² Central Electricity Authority

Information on Compliance Certificate and Its Workings

Date: 17th December 2024

To:

DB Trust (Hong Kong) Limited (the “Note Trustee”)

Note Holders for U.S.\$ 707,000,000 Senior Secured Notes Due 2031

From:

JSW Hydro Energy Limited

Dear Sirs,

JSW Hydro Energy Limited (the “Issuer”) – Note Trust Deed dated 18th May 2021 (the “Note Trust Deed”)

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 30th September 2024. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

- (a) Unaudited Financial Statements for the 6-month period ended on 30th September 2024
- (b) The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
- (c) Working annexures

Compliance Certificate Workings

A. Computation of Operating Account Waterfall as per Note Trust Deed Period from 1st April 2024 to 30th September 2024 (Calculation Date)

We hereby make the Operating Account Waterfall Calculation:

Sr No.	Particulars	01 st April 2024 to 30 th September 2024
	Opening surplus available as on 1 st April 2024 for coupon, hedge premium and MCS payment falling due on 18 th May 2024	417.72
A	Inflows	
	Operating Revenue	738.84
	Working capital Debt	-
	New injection proceeds	-
	True up Reserve	-
	Total Inflows	738.84
B	Less: Statutory dues & Taxes	30.35
C	Less: O&M Expense	118.94
D	Less: True up liability paid	1.19
E	Less: Payments to Trustee, Agents & TRA Bank for cost & liability	-
F	Less:	
	a) Coupon payment	97.60
	b) CC/WC interest cost	-
	c) Hedge Premium payments	68.10
	d) MCS Payment	248.46
G	Less:	
	a) WC debt repayment (no obligated principal under bond)	-
	b) Hedge related settlement payments	-
H	Less:	
	Coupon payment due on 18.11.2024	95.94
	Ensuing Hedge Premium payment on 18.11.24 and 18.02.2025	64.49
	Ensuing Hedge related settlement payment on 18.11.2024	-
	Ensuing MCS payment on 18.11.2024	129.97
	Net Surplus to be transferred to Distribution Account	301.52

Compliance Certificate Workings

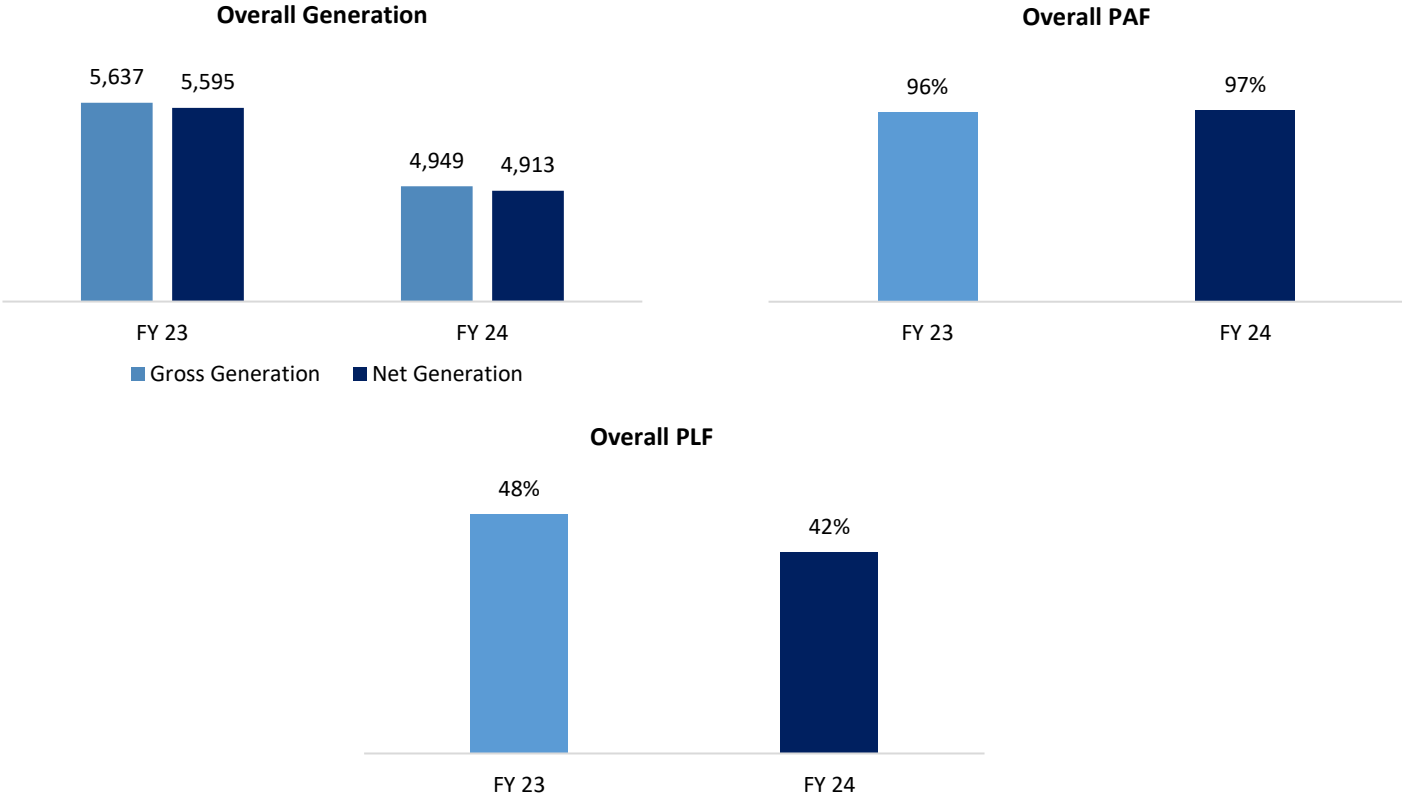
B. Actual performance v/s stipulated covenants

Particulars	As on 30 th September 2024	Covenant Construct
Debt Service Coverage Ratio (DSCR) <u>(Annexure 1)</u>	3.18	1)DSCR > 1.50x –100% distribution permitted 2)DSCR ≤ 1.50x –60% distribution permitted 3)DSCR ≤ 1.40x –50% distribution permitted 4)DSCR ≤1.30x –No Distribution 5)DSCR < 1.10x –Event of Default
FFO/Net Debt <u>(Annexure 2)</u>	11.17%	FFO/Net Debt ≥ 6% for cash release

For the period 1st April 2024 to 30th September 2024, an amount of ₹301.52 crore is to be transferred from the Operating account to Distribution account as per the Operating Account Waterfall.

Operational performance for FY24 - Overview

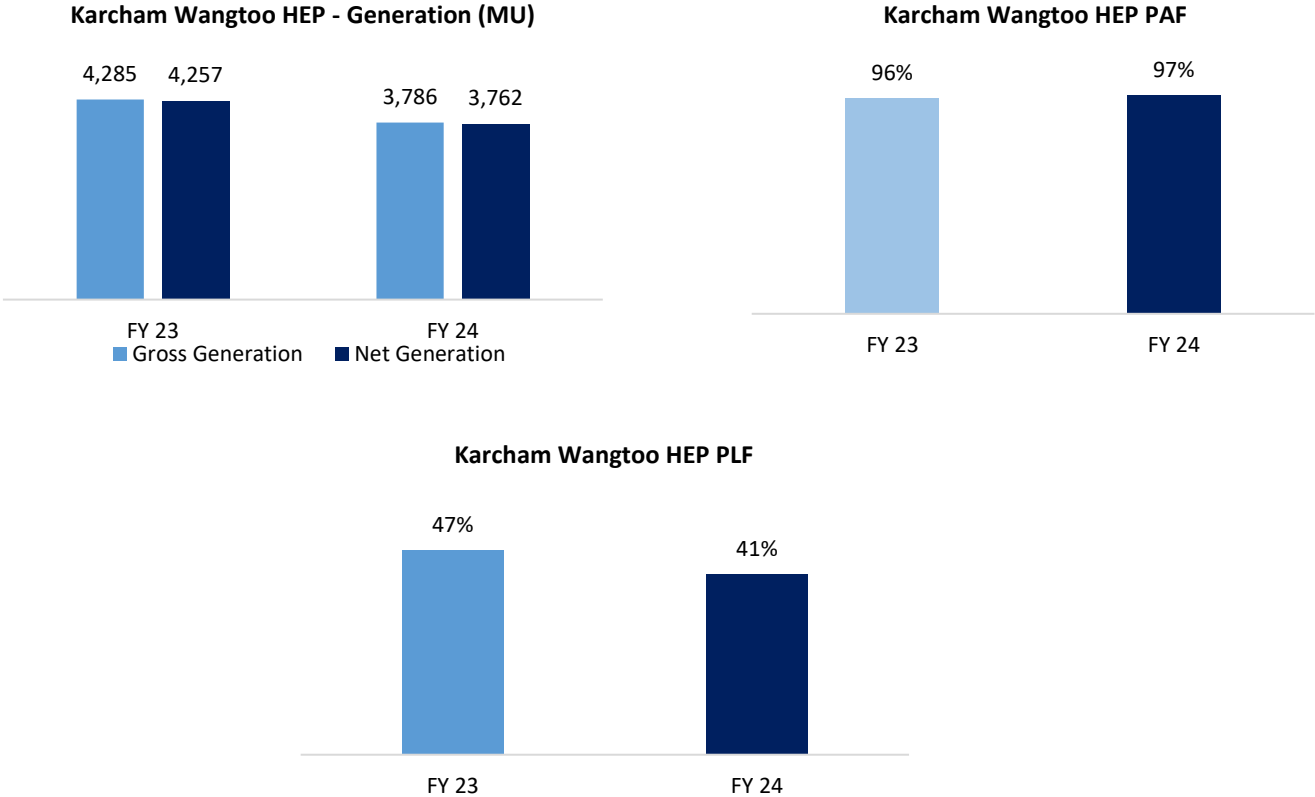
JSW HYDRO OPERATIONAL PERFORMANCE



Generation & Sales: JSWHEL						
Figures in MU	Gross Design Energy (DE)	Gross generation	Gross Generation as % of DE	Net Generation	Net Saleable Energy	Saleable Design Energy
FY 2024	5,344	4,949	93%	4,913	4,275	4,642
FY 2023	5,344	5,637	105%	5,595	4,922	4,642

Operational performance for FY24 – Karcham Wangtoo

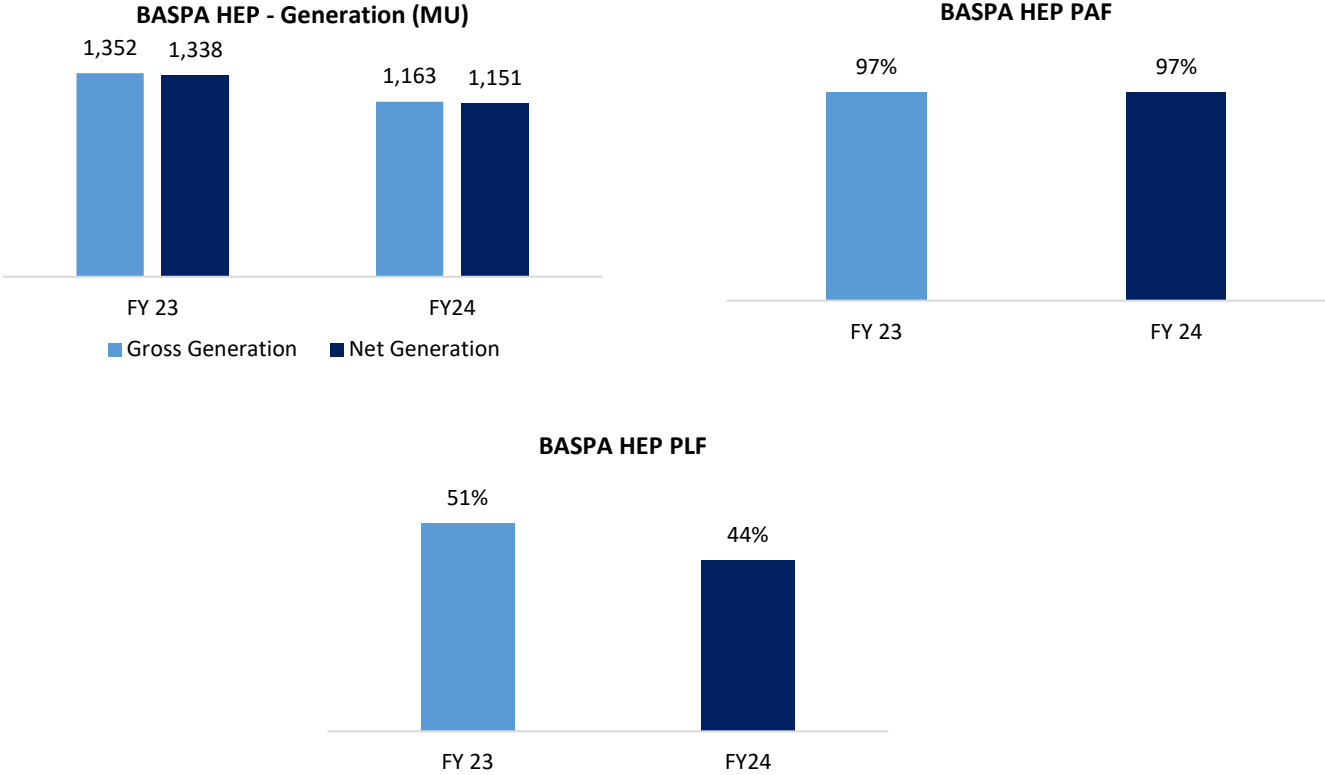
KARCHAM WANGTOO HEP PERFORMANCE



Generation & Sales: Karcham Wangtoo HEP						
Figures in MU	Gross Design Energy (DE)	Gross generation	Gross Generation as % of DE	Net Generation	Net Saleable Energy	Saleable Design Energy
FY 2024	4,131	3,786	92%	3,762	3,263	3,592
FY 2023	4,131	4,285	104%	4,257	3,744	3,592

Operational performance for FY24 - Baspa

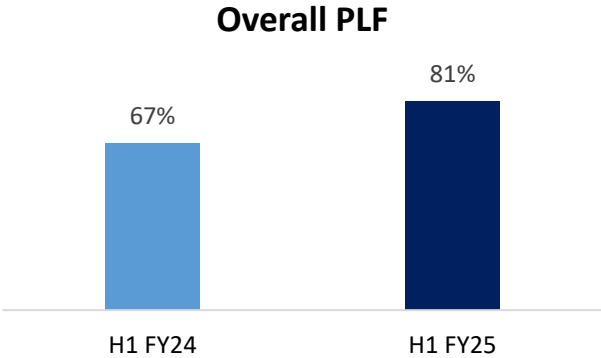
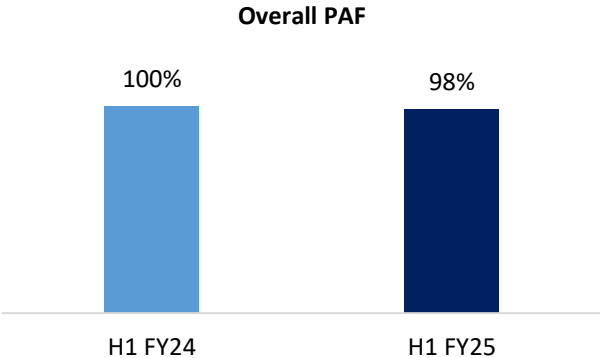
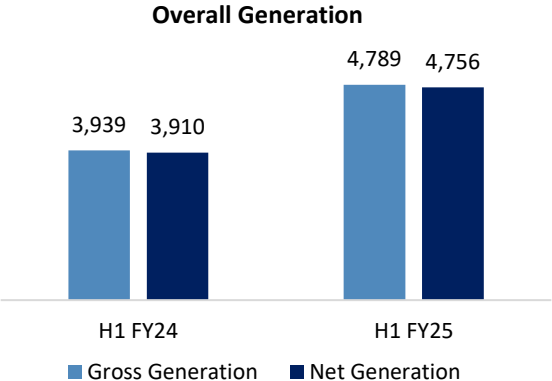
BASPA HEP PERFORMANCE



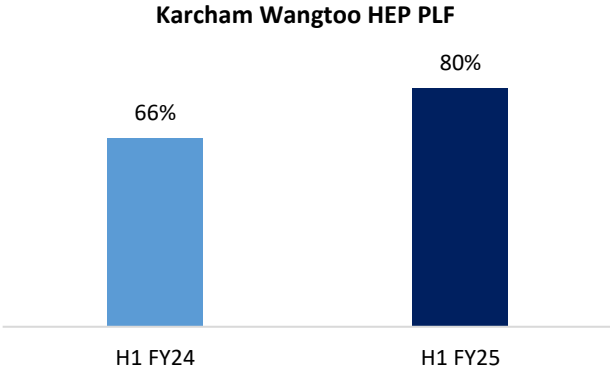
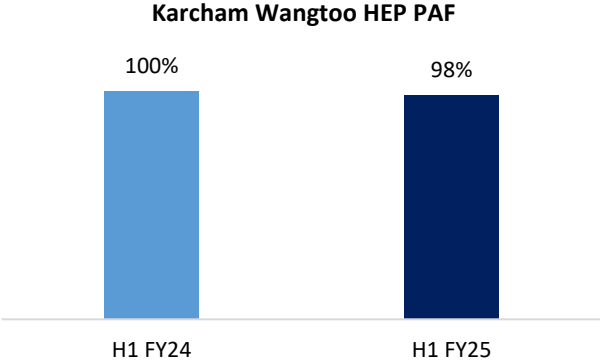
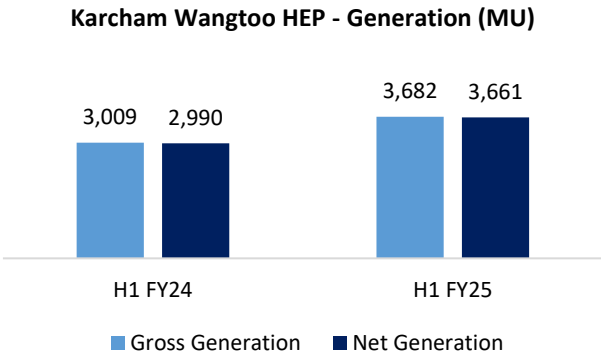
Generation & Sales: Baspa II HEP						
Figures in MU	Gross Design Energy (DE)	Gross generation	Gross Generation as % of DE	Net Generation	Net Saleable Energy	Saleable Design Energy
FY 2024	1,213	1,163	96%	1,151	1,013	1,050
FY 2023	1,213	1,352	111%	1,338	1,178	1,050

Operational performance for H1 FY25

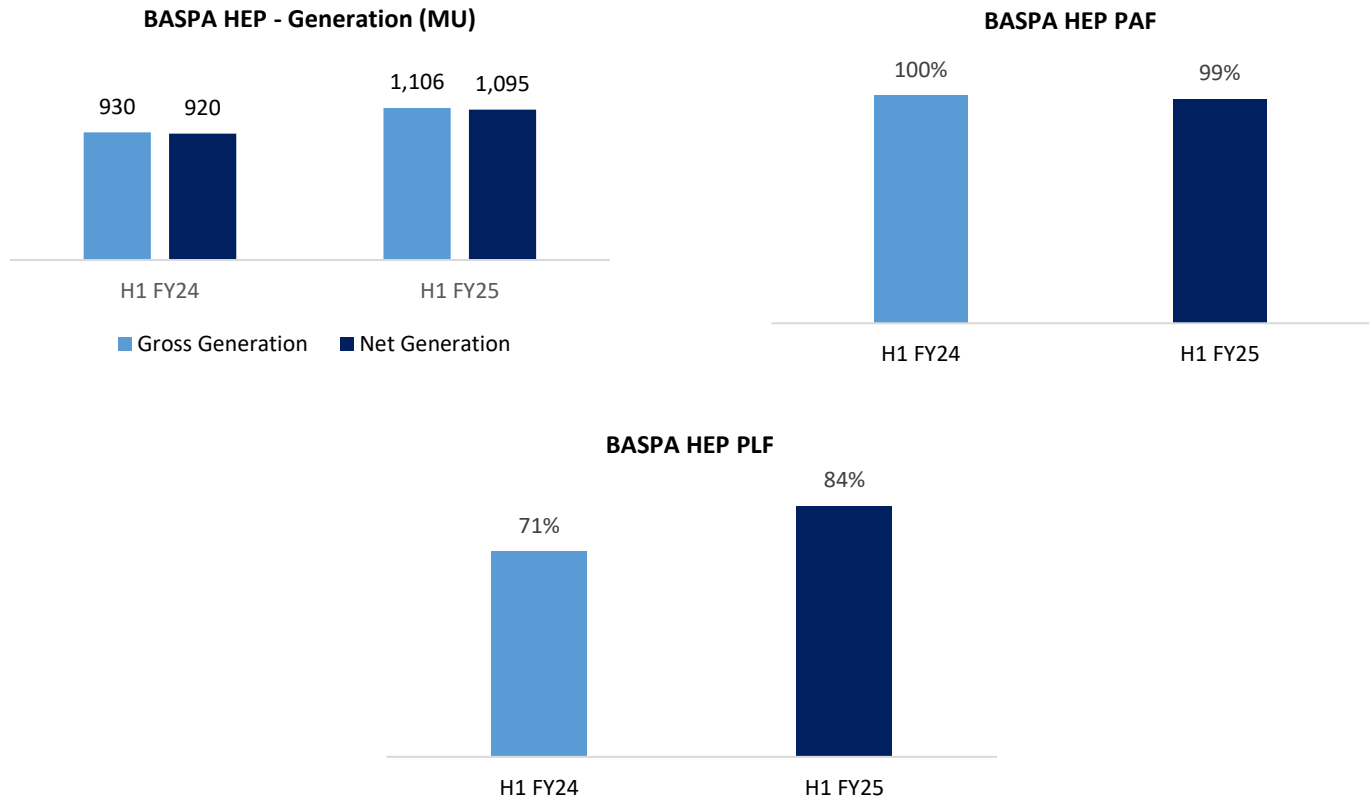
Overall



Karcham Wangtoo HEP



BASPA HEP



PLANT AVAILABILITY

Overall HEP recorded a PAF of 98% in H1 FY25 vs 100% in H1 FY24. PAF for the plant continues to be higher than the normative PAF of 90%.

Hence, both plants were eligible for availability-based incentives apart from the recovery of the fixed costs and ROE based on approved capital cost discovered through the Annual Revenue Requirement under the Multi-Year Tariff mechanism of 5-year blocks.

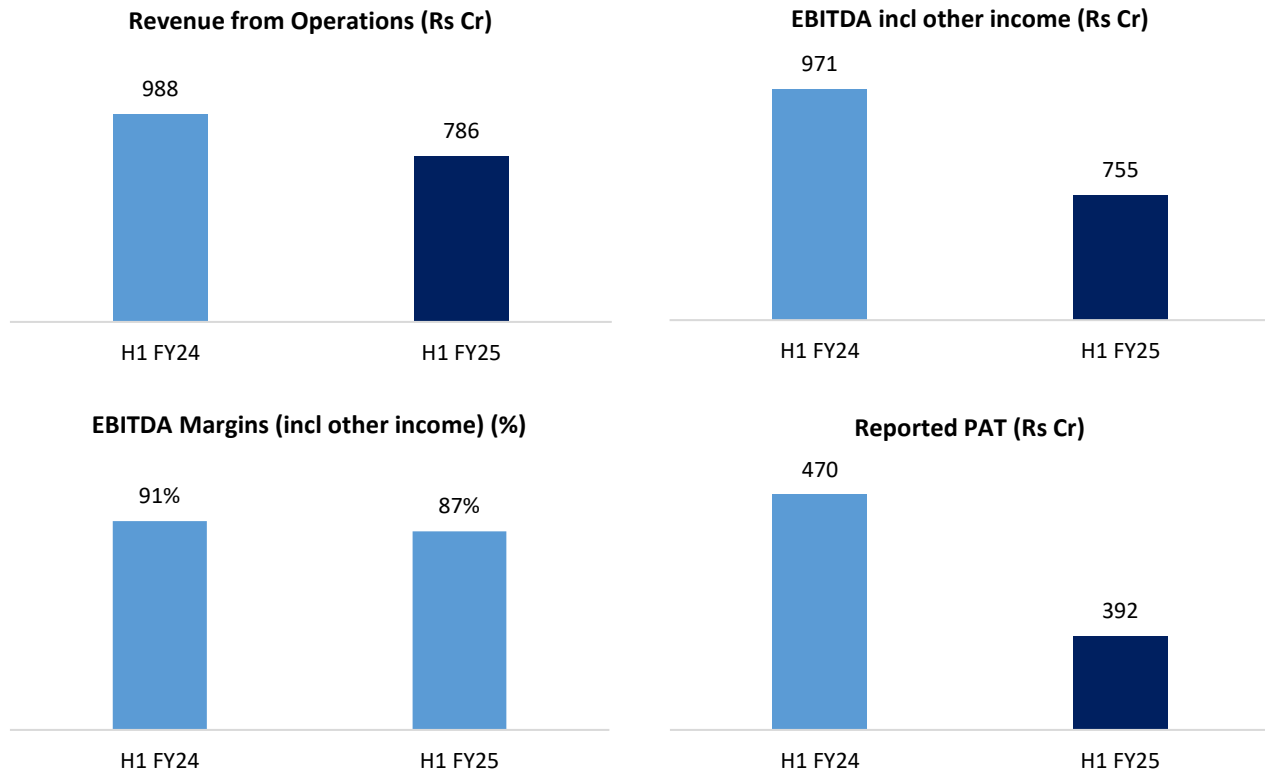
GENERATION PROFILE

For Karcham HEP, Gross generation at 3,682 MU and Net generation at 3,661 MU increased 22% YoY due to better hydrology. Consequently, the plant has operated at a PLF of 80% in H1 FY25 vs 66% in H1 FY24

For Baspa II HEP, Gross generation at 1,106 MU and Net generation at 1,095 MU increased 19% YoY. Consequently, the plant has operated at a PLF of 84% in H1 FY25 vis-à-vis 71% in H1 FY24.

At an aggregate company level, the Gross generation at 4,789 MU and Net generation at 4,756 MU for H1 FY25 increased 22% YoY. Consequently, at a company-wide level, average PLF was at 81% in H1 FY25 vs 67% in H1 FY24.

Financial performance for H1 FY25



Revenue from operations decreased by 20% YoY to ₹786 crores compared to ₹988 crores in H1 FY24, as in prior period the company has recognized a revenue of ₹ 174 crore by writing back the balance excess truing up provision on final settlement with DISCOMs. The Overall PAF was registered at 98% for H1 FY25 above the normative requirement of 90%.

EBITDA in H1 FY25 stood at ₹755 crores as against ₹971 crore in H1 FY24. The YoY decrease in EBITDA was due to revision in two-part tariff at Karcham-Wangtoo during the year on account of lower depreciation rate in accordance with CERC Regulations and truing up impact of ₹ 173.58 crores at Karcham-Wangtoo in prior period.

Therefore, the reported PAT stood at ₹392 crores, decreased 17% YoY basis given the impact of reversal of provisions

RECIEVABLES POSITION AS ON SEPT 2024

Debtor days stood at healthy levels of 55 days as of Sep-24 vs 44 days in Sep-23.

In Days	Sep-24	Mar-23	Sep-23
Receivable Days	55	34	44

Appendix – 1

Form of Compliance Certificate

DB Trust (Hong Kong) Limited (the “Note Trustee”)

Level 60, International Commerce Centre,
1 Austin Road West, Kowloon
Hong Kong

Date: 17th December 2024

Dear Ladies and Gentlemen

JSW ENERGY HYDRO LIMITED U.S.\$707,000,000 4.125% Senior Secured Notes due 2031

In accordance with clause 4.3 of the note trust deed dated 18th May 2021 (as amended or supplemented from time to time, the “Note Trust Deed”) made between (1) JSW Energy Hydro Limited and (2) the Note Trustee, we hereby certify and confirm below for the period 1st April 2024 to 30th September 2024 on behalf of the issuer, that:

- (a) as at the Calculation Date, the aggregate amount transfer to the Distribution Account in accordance with the Operating Accounts Waterfall was: ₹ 301.52 crore
- (b) in accordance with the workings set out in Annexure I, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was: 3.18
- (c) in accordance with the workings set out in Annexure II, the Fund from Operations to the Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date was: 11.17%
- (d) the amount received by the issuer pursuant to an Equity Cure, details of the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was:
 - (i) without taking into account the Equity Cure: 3.18
 - (ii) after taking into account the Equity Cure: no equity cure received
- (e) the amounts spent by the Issuer by way of Capital Expenditure, details of the amount utilized, the use of proceeds of such amounts, whether such amounts were funded by funds in the Distribution Account was: NIL
- (f) the cash balance in each of the Project Accounts as at the relevant Calculation Date was:

Nature of Account	Amount in ₹ Cr (As on 30 th September 2024)	Remarks
Operating Accounts	843.45	Including amounts invested in MF/FDRs
Distribution accounts	1,187.00	Including amounts invested in MF/FDRs
Debt Service Reserve Account	174.03	Including amounts invested in MF/FDRs
Total	2,204.48	

- (g) the MCS amount paid by the Issuer up to (and including) the relevant Calculation Date, and the amounts (if any) of shortfall in the payment of any MCS Amount was: Six MCS payments up to 30th September 2024 amounting to USD 169,680,000 and shortfall is NIL
- (h) New Injection amounts received for the purposes of paying any MCS Amount due was: NIL
- (i) the amounts paid in respect of True-Up Liabilities, details of the amount utilized and the timing of any amounts utilized: NIL
- (j) to the best of our knowledge having made due enquiry, no Default subsists.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

Yours Faithfully,



Chief Financial Officer
(Sanjeev Kango)

Annexure – 1

Working for Calculation of Debt Service Cover Ratio (A/B)		1 st October 2023 to 30 th September 2024
		<u>In Rs Crore</u>
	"Debt Service Cover Ratio" means in relation to a Calculation period ending on the relevant Calculation Date (A/B)	3.18
	"Cashflow Available for Debt Service" means, in respect of any period, (i) the aggregate amount of CFADS Operating Revenue for such period (which, for the avoidance of doubt, shall include interest revenue accrued by the Issuer on all Project Accounts (including the Distribution Account, to the extent any such interest is transferred to the Operating Accounts) to the extent not already included in CFADS Operating Revenue) and (ii) the amount of proceeds received by the Issuer from any New Injection made in such period and designated by the Issuer as an Equity Cure, less:	1,318.87
	a) Operating Expenses (other than any costs or fees payable, written-off or amortized in connection with the Existing Indebtedness, the Senior Secured Documents and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness) and petty expenses, if any, in each case paid in such period and funded by amounts withdrawn from a Project Account in accordance with these Conditions and the Trust and Accounts Deed;	(232.00)
	b) Taxes (other than where any such Taxes have been paid by the Issuer from funds in the Distribution Account related to the write back of True-Up Liabilities) paid by the Issuer in such period; and	(76.41)
	c) costs paid by the Issuer to the Trustee,	-
	in each case for (b) and (c) of this definition, without double counting. Amounts received as a New Injection and designated by the Issuer as an Equity Cure in accordance with these Conditions and the Trust and Accounts Deed will be counted in Cashflow Available for Debt Service for the Calculation Period in which the Compliance Certificate is being provided but not for any subsequent period, without double counting, and solely for that specified period.	-
A)	Total	1,010.46

	“CFADS Operating Revenue” means Operating Revenue excluding (without double counting):	1,319.23
	(a) non-recurring significant items which are not generated in the ordinary course of business (including, but not limited to, profits and losses on the disposal of assets outside the ordinary course of business);	(0.36)
	(b) extraordinary items;	Nil
	(c) any other non-cash items (including, but not limited to, property revaluations); <i>provided</i> that such non-cash items shall not include “income from service concession arrangements” (Trueing up reversal);	Nil
	(d) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	Nil
	(e) proceeds of any Finance Debt or equity; and	Nil
	(f) any warranty claim or indemnity payment received under a PPA, other than any amounts calculated with respect to, or provided in lieu of, revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	Nil

B)	(ii) the aggregate amount of (x) interest in respect of the Notes accrued during such period, (y) interest in respect of any Working Capital Debt accrued during such period and (z) net payments accrued under any Currency Hedging Agreement or any Interest Rate Hedging Agreement during such period (without double counting); provided that for the Calculation Period ending on 30 th September 2024, paragraph (i) shall be Cashflow Available for Debt Service for the 12-months ending 30 th September 2024 and paragraph (ii) shall be the aggregate amount of (a) the scheduled principal repayments (to the extent not refinanced, prepaid or repaid and/or marked for refinancing) under the Existing Term Loan Indebtedness during such period, (b) interest payments to creditors of Existing Indebtedness and payments of any Costs (of recurring nature) to creditors in relation to Existing Indebtedness due or accrued during such period, (c) interest accrued in respect of the Notes during such period, (d) interest accrued in respect of any Working Capital Debt during such period and (e) net payments accrued under any Currency Hedging Agreement or any Interest Rate Hedging Agreement during such period.	318.11
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Annexure – 2

Working for the Fund From Operations to Net Debt Ratio		1 st October 2023 to 30 th September 2024
		In ₹ Crore
	Fund from Operations to Net Debt Ratio (A/B)	11.17%
	“Funds From Operations” means, for any period,	
	a) EBITDA minus	1,087.23
	b) cash Taxes paid on income	(76.41)
	c) adjusted for any positive or negative adjustments in working capital	(398.09)
	d) cash net interest.	(341.79)
A)	Total	270.94
	a) “Net Debt” means the total indebtedness of the Issuer (excluding any Subordinated Debt)	4,455.53
	b) less: Cash balances	(2,030.46)
	c) less any amounts held in the MCS Account,	-
	d) less the Debt Service Reserve Account,	-
	e) less the Restricted Surplus Account and	-
	f) less the Restricted Debt Service Account.	-
B)	Total	2,425.07

Appendix – 2

Form of Certificate of Directors

DB Trust (Hong Kong) Limited (the “Note Trustee”)

Level 60, International Commerce Centre,
1 Austin Road West, Kowloon
Hong Kong

Date: 17th December 2024

Dear Ladies and Gentlemen

JSW ENERGY HYDRO LIMITED U.S.\$707,000,000 4.125% Senior Secured Notes due 2031

In accordance with clause 4.3 of the note trust deed dated May 18, 2021 (as amended or supplemented from time to time, the **“Note Trust Deed”**) made between (1) JSW Energy Hydro Limited and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the issuers that as at date of this certificate

- (a) as at 17th December 2024, no Event of Default or Potential Event of Default had occurred since April 01, 2024.
- (b) From and including April 01, 2024 to and including 17th December 2024, issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

Terms not defined herein shall have the same meaning as provided in the Note Trust Deed.

Yours Faithfully,



Chief Financial Officer
(Sanjeev Kango)

Appendix – 3

Financial Statements of JSWHEL for period ending 30th September 2024



Registered Office : Shoktu Colony
P.O. Tapri, Dist. Kinnaur (H.P.) - 172104
CIN : U40101HP2014PLC000681

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

(₹ Crore)

Sl.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	465.70	320.20	690.88	785.90	988.43	1,370.03
II	Other Income	36.99	40.26	43.65	77.25	74.96	149.44
III	Total income (I+II)	502.69	360.46	734.53	863.15	1,063.39	1,519.47
IV	Expenses:						
	a) Employee benefits expense	26.22	25.99	24.66	52.21	48.52	95.78
	b) Finance costs	82.91	81.96	92.00	164.87	183.42	357.83
	c) Depreciation and amortisation expense	57.94	57.34	109.73	115.28	218.33	436.87
	d) Other expenses	28.89	27.53	20.54	56.42	43.94	120.05
	Total expenses	195.96	192.82	246.93	388.78	494.21	1,010.53
V	Profit/(loss) before tax and deferred tax (recoverable from)/adjustable in future tariff (III - IV)	306.73	167.64	487.60	474.37	569.18	508.94
VI	Tax expense						
	- Current tax	53.57	29.27	85.15	82.84	99.40	88.92
	- Deferred tax	36.95	16.89	(84.98)	53.84	(98.05)	(80.65)
VII	Deferred tax (recoverable from) / adjustable in future tariff	(36.95)	(16.89)	84.98	(53.84)	98.05	80.65
VIII	Net profit/(loss) for the period (V - VI - VII)	253.16	138.37	402.45	391.53	469.78	420.02
IX	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(0.14)	(0.15)	(0.09)	(0.29)	(0.19)	(0.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.01	0.05	0.03	0.10
	B. (i) Items that will be reclassified to profit or loss	53.17	(2.24)	(34.86)	50.93	(132.29)	(99.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(13.38)	0.56	8.78	(12.82)	33.30	25.15
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	13.38	(0.56)	(8.78)	12.82	(33.30)	(25.15)
	Total other comprehensive (loss) / income	53.05	(2.36)	(34.94)	50.69	(132.45)	(100.42)
X	Total comprehensive income / (loss) for the period/ (VIII+IX)	306.21	136.01	367.51	442.22	337.33	319.60
XI	Paid-up equity share capital (Face value of ₹ 10 per share)	1,250.05	1,250.05	1,250.05	1,250.05	1,250.05	1,250.05
XII	Other equity						2,195.44
XIII	Earnings per share (not annualised excluding period end)						
	- Basic EPS (₹)	2.03	1.11	3.22	3.13	3.76	3.36
	- Diluted EPS (₹)	2.03	1.11	3.22	3.13	3.76	3.36



Statement of Asset and Liabilities		(₹ Crore)	
Sl.	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	4,713.48	4,805.22
	(b) Capital work-in-progress	23.37	12.85
	(c) Other intangible assets	636.32	649.18
	(d) Financial assets		
	(i) Loan	-	1,143.16
	(ii) Other financial assets	700.16	678.69
	(iii) Trade receivables	8.58	8.58
	(e) Income tax assets (net)	71.02	70.96
	(f) Other non-current assets	1.84	2.80
	Total non-current assets	6,154.76	7,371.44
2	Current assets:		
	(a) Inventories	26.55	13.31
	(b) Financial assets		
	(i) Investments	1,509.74	516.55
	(ii) Trade receivables	112.17	22.14
	(iii) Unbilled revenue	115.99	103.37
	(iv) Cash and cash equivalents	17.40	87.97
	(v) Bank balances other than (iii) above	678.71	236.98
	(vi) Other financial assets	21.41	5.35
	(c) Other current assets	6.70	31.82
	Total current assets	2,488.67	1,017.49
	Total assets (1+2)	8,643.43	8,388.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,250.05	1,250.05
	(b) Other equity	2,640.66	2,195.44
	Total equity	3,890.71	3,445.49
2	LIABILITIES:		
	(i) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,167.51	4,304.76
	(ii) Lease liabilities	25.29	25.45
	(iii) Other financial liabilities	58.98	58.81
	(b) Provisions	9.65	7.03
	Total non-current liabilities	4,261.43	4,396.05
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	288.02	389.40
	(ii) Lease liabilities	0.31	0.29
	(iii) Trade payables		
	(a) Total outstanding dues of micro and small enterprises	0.69	1.84
	(b) Total outstanding dues of creditors other than micro and small enterprises	39.98	46.10
	(iv) Other financial liabilities	105.21	99.76
	(b) Other current liabilities	2.23	4.53
	(c) Provisions	5.78	5.47
	(d) Current tax liabilities (Net)	49.07	-
	Total current liabilities	491.29	547.39
	Total liabilities	4,752.72	4,943.44
	Total equity and liabilities (1+2)	8,643.43	8,388.93



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Statement of Cash Flows		(₹ Crore)	
Sl.	Particulars	For the period Ended 30th September, 2024	For the period Ended 30th September, 2023
		Unaudited	Unaudited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	474.37	569.18
	Adjusted for:		
	Depreciation and amortisation	115.28	218.33
	Interest income earned on financial assets that are not designated as at FVTPL	(27.17)	(46.75)
	Net Gain from current investments designated as FVTPL	(41.38)	(17.91)
	Excess provision no longer required written back	-	(183.21)
	(Gain) / Loss on sale / discard of property, plant and equipment	(0.05)	(0.01)
	Share based payment expenses	3.01	2.17
	Finance costs	166.80	183.42
	Unrealised foreign exchange (gain) / loss (net)	(1.92)	(5.30)
	Operating profit before working capital changes	688.94	719.92
	Adjustment for:		
	Change in trade receivables and unbilled revenue	(102.64)	(95.04)
	Change in trade payables & other liabilities	56.50	65.56
	Change in loans & advances and other non-current assets	7.84	(208.59)
	Change in inventories	(13.25)	(1.29)
		(51.55)	(239.37)
	Cash generated from operations	637.40	480.56
	Direct taxes paid	(30.35)	(35.05)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	607.05	445.50
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment including CWP and capital advances	(20.35)	(4.89)
	Loan given to related party	1,143.16	(150.00)
	Investment made / (redeemed) in mutual fund	-	114.72
	Bank deposits not considered as cash and cash equivalent	(438.43)	(26.10)
	Interest received	15.23	33.93
	Sale of current investments (net)	29.85	17.91
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	729.46	(14.43)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings repaid	(248.46)	(274.44)
	Finance costs paid	(185.43)	(183.30)
	NET CASH USED IN FINANCING ACTIVITIES	(413.89)	(457.74)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	922.62	(26.67)
	CASH AND CASH EQUIVALENTS - At the beginning of the period	604.52	728.66
	CASH AND CASH EQUIVALENTS - At the end of the period	1,527.14	701.99
	1) Balances with Banks:		
	-In Current accounts	17.38	131.68
	2) Cash on hand	0.02	0.01
	3) Investments in mutual funds	1,509.74	570.30
	Total	1,527.14	701.99



Notes :

- 1 The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- 2 Comparative financial information has been regrouped / reclassified, wherever necessary, to correspond to the figures of the current quarter/ period.
- 3 The above results have been reviewed and approved by the Board of Directors in its meetings held on 22th October, 2024. The Statutory Auditors of the company have carried out limited review of the result for the period ended 30th September, 2024.
- 4 In view of the seasonal nature of business of the Company, the financial results of the quarter may not be comparable with the previous/ subsequent quarters.
- 5 During the year ended 31st March, 2024, the Company has recognised a revenue of Rs.173.58 crore by writing back the balance excess truing up provision, on final settlement with DISCOMs, pursuant to an order of Central Electricity Regulatory Commission ("CERC") for truing up and determination of tariff for the control period FY 2014-19 for Company's Karcham Wangtoo Hydro Plant.
- 6 The Central Electricity Regulation Commission ("CERC") based on the extant CERC tariff regulations by its judgment dated March 17, 2022 capped the free power to home states at 13% of net generation (12% + 1% contribution towards Local Area Development Fund). Despite the CERC Order, the Government of Himachal Pradesh ("GOHP") pursuant to the terms of the Implementation Agreement (IA) dated November 18, 1999 was demanding 18% free power which was supplied by the Company under protest from September 30, 2023. The Company challenged the said demand before the Hon'ble High Court of Himachal Pradesh ("High Court") and the High Court vide its order dated May 28, 2024, inter-alia held that the free power will be capped to 13% and directed the GOHP to align the IA with the CERC Order. Accordingly, the Company has recovered the excess free power supplied to GOHP through short term sale and is continuing to supply free power at 12%. The additional 1% free power required to be supplied to Local Area Development Fund is still under challenge before the High Court.

For and on behalf of the Board of Directors



Sharad Mahendra
Chairman
[DIN: 02100401]



Place : Mumbai
Date : 22th October, 2024

