



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 Equivalents¹ 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

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Appendix

Sustainability: Framework and Priorities

17 Focus Areas with 2030 Targets from 2020 as Base Year

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

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

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

MSCI	BB
CDP	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

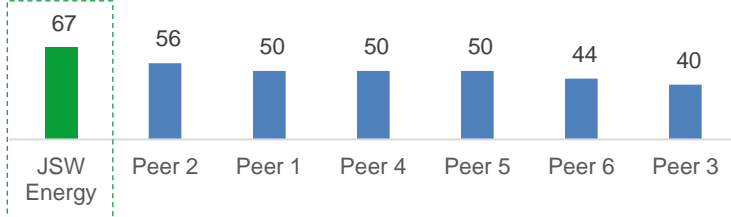
Sustainability: Targets and Strategy

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

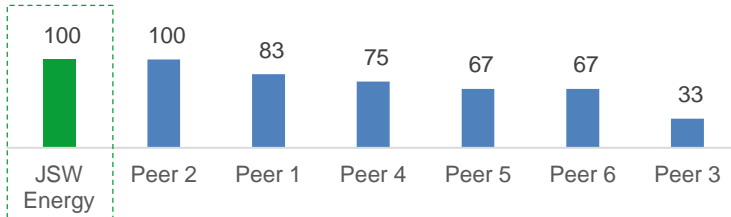
ESG Performance amongst the best in the sector

Board & Governance

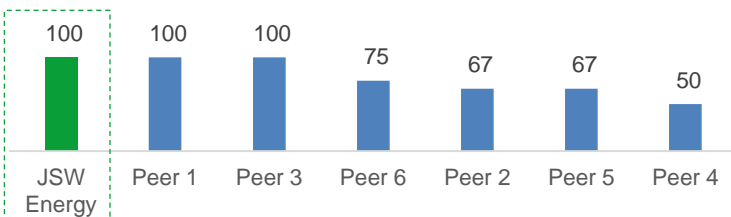
% Board Independent



% Audit Committee Independent

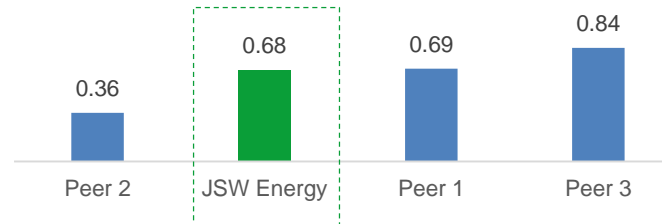


% Nomination & Remuneration Committee Independent

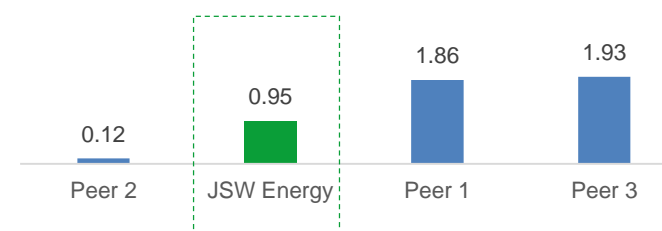


Air Emissions

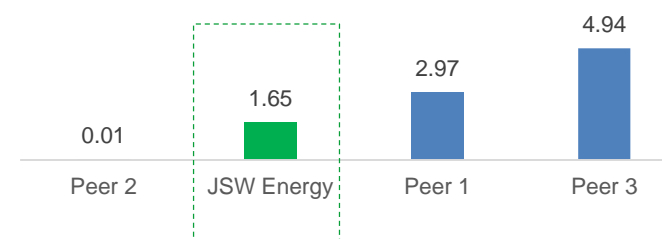
CO₂ Intensity (t CO₂e/MWh)



Specific NO_x Emissions(Kg/MWh)

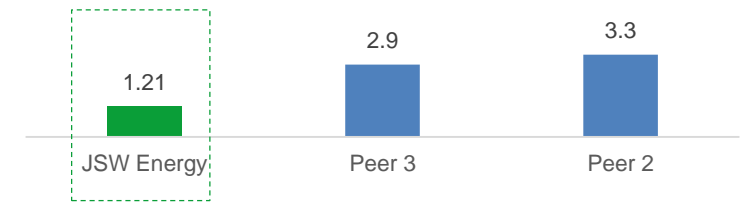


Specific SO_x Emissions(Kg/MWh)

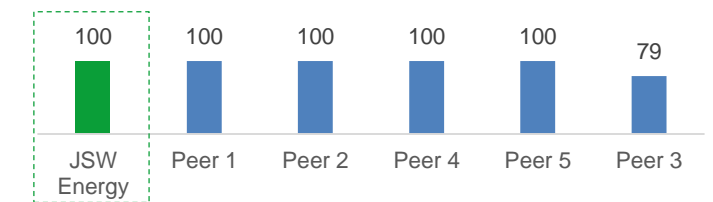


Water & Waste Management

Specific Fresh Water Consumption (m³/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



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Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

JSW Energy: Growth Roadmap to 20 GW

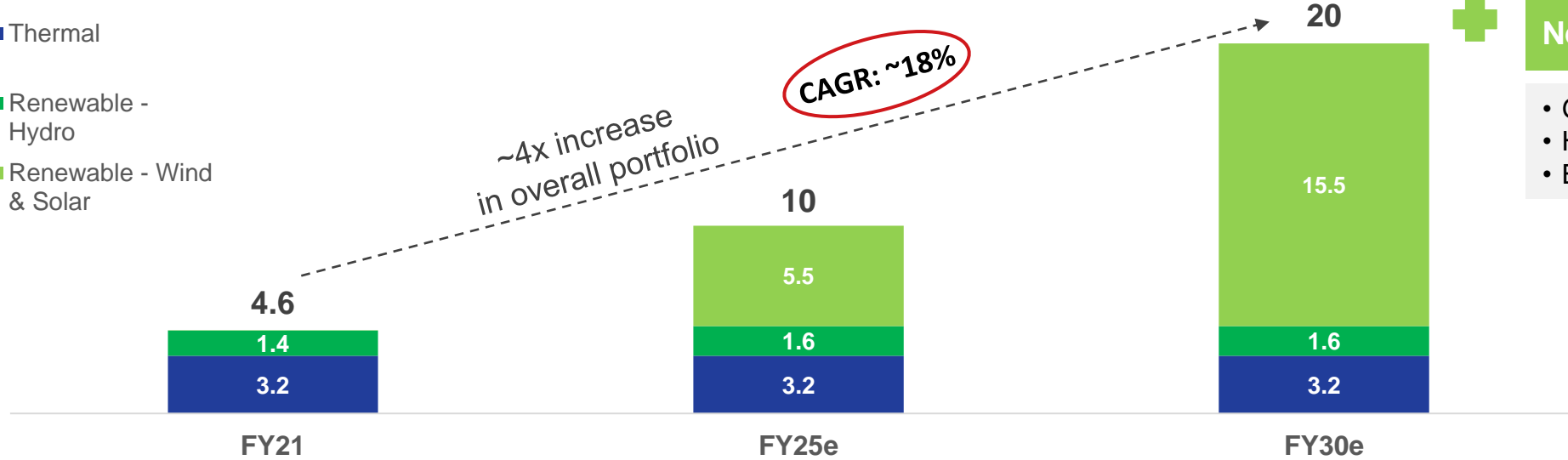
Renewables-led growth to 20 GW by 2030

In GW

■ Thermal

■ Renewable - Hydro

■ Renewable - Wind & Solar

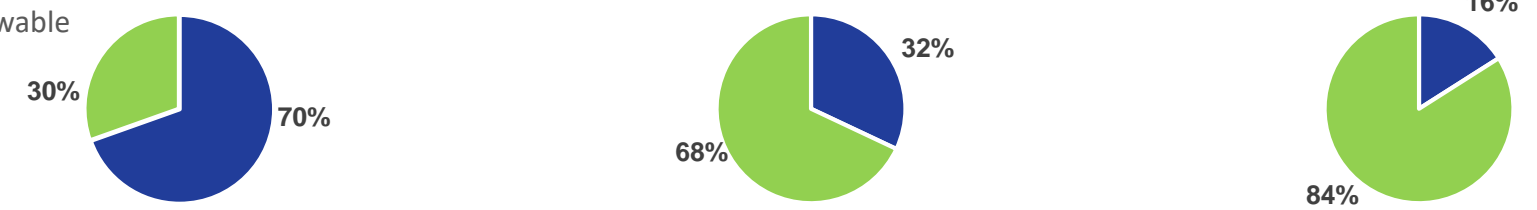


New Growth Platforms

- Green Hydrogen
- Hydro Pumped Storage
- Battery Energy Storage

■ Thermal

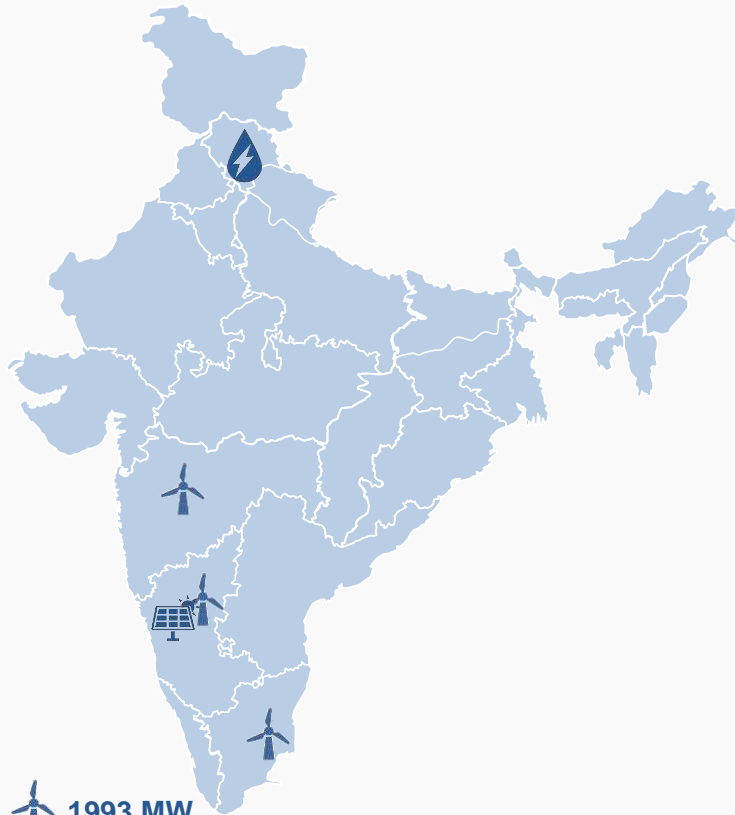
■ Renewable



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"> Total : ~₹16,660 Crore Spent: ~₹1,250 Crore
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"> 1.4 GW wind turbines ordered Solar module delivery commenced
Expected Commissioning	<ul style="list-style-type: none"> FY22: 100+ MW FY23: 1200+ MW FY24: 700+ MW FY25: 240 MW (Kutehr) Modular/phased commissioning to provide accelerated cashflow generation

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

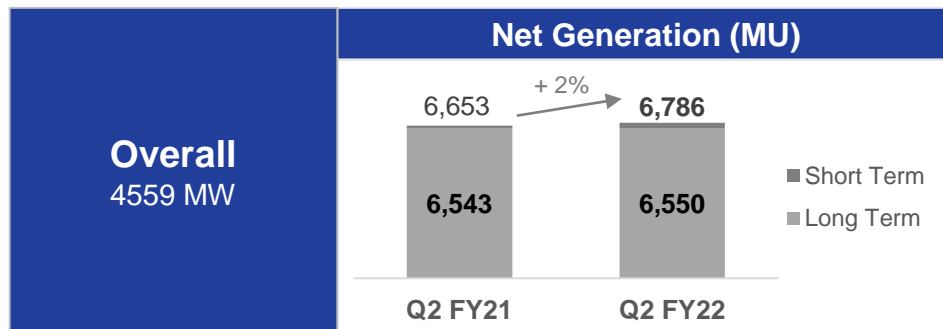
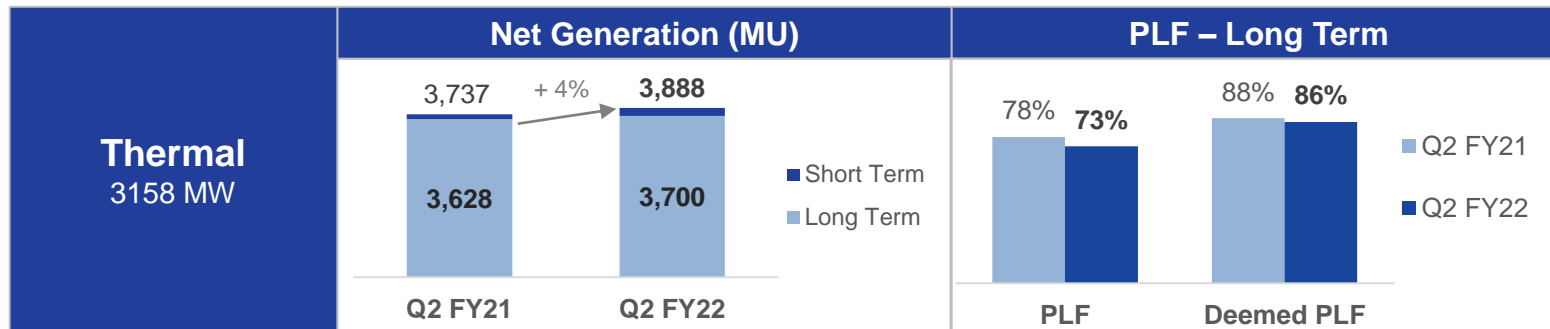
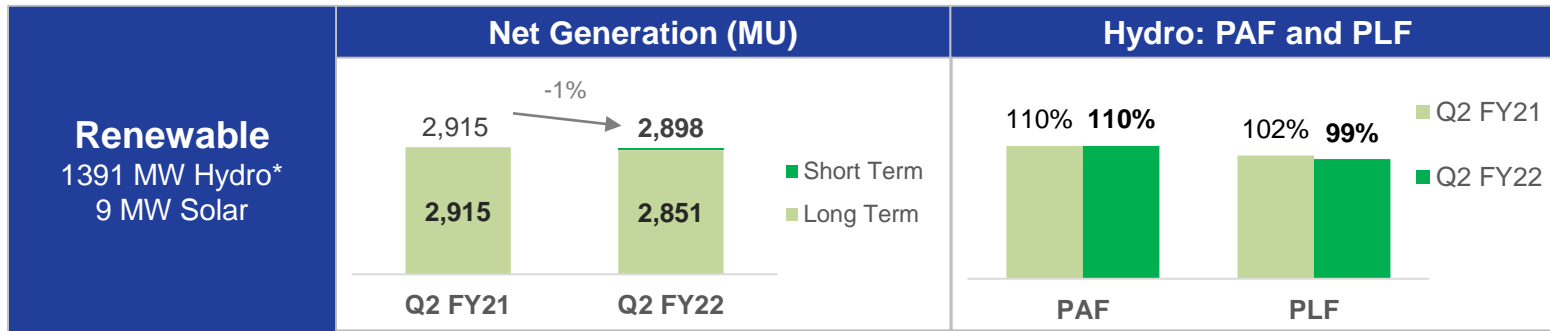
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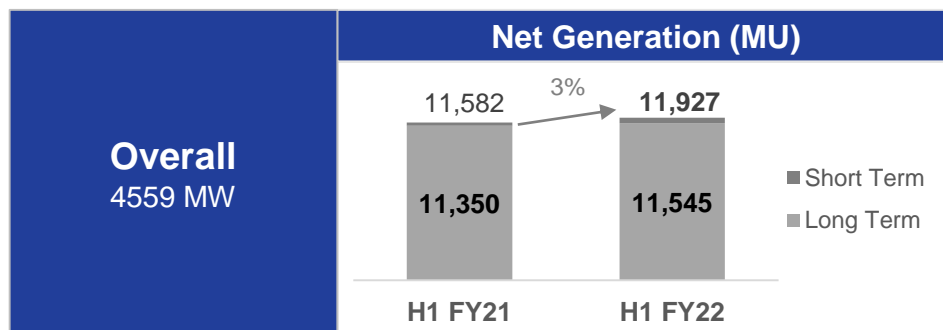
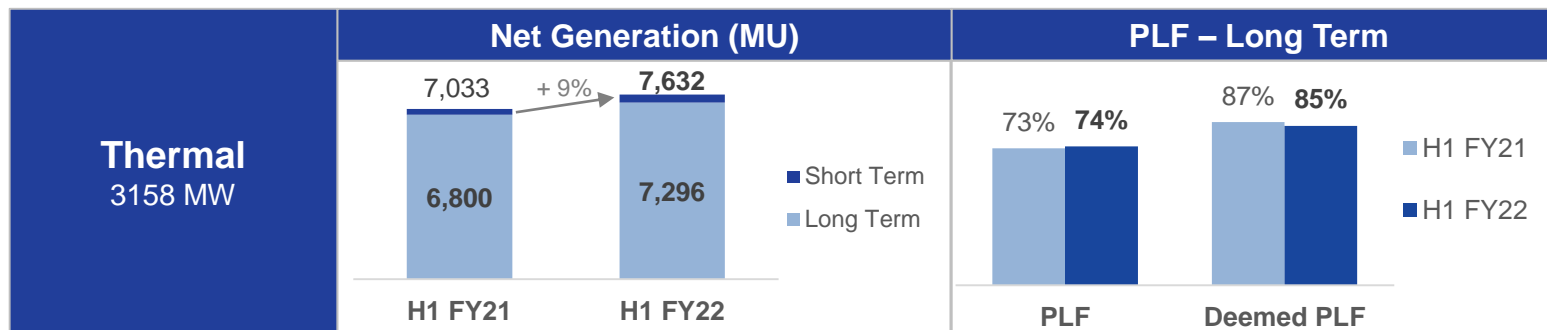
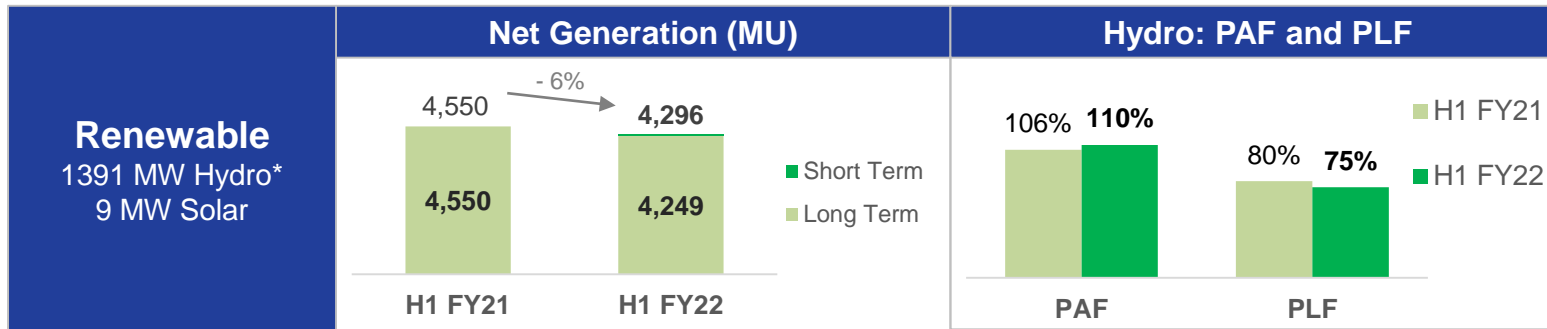
Appendix

Operational Performance – Q2 FY22



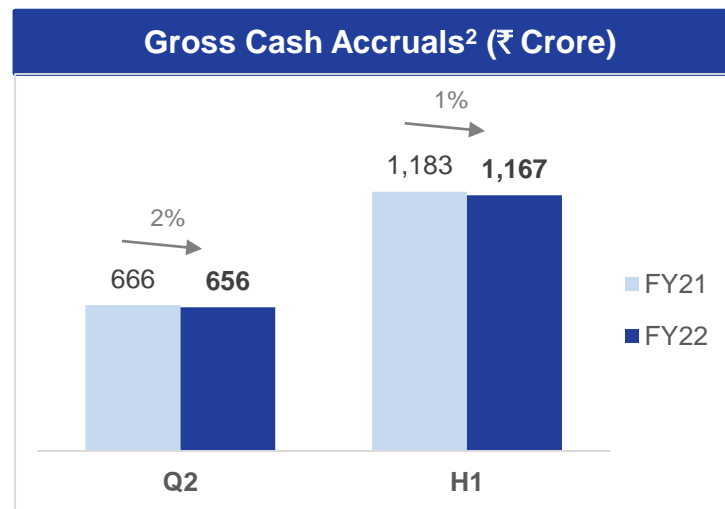
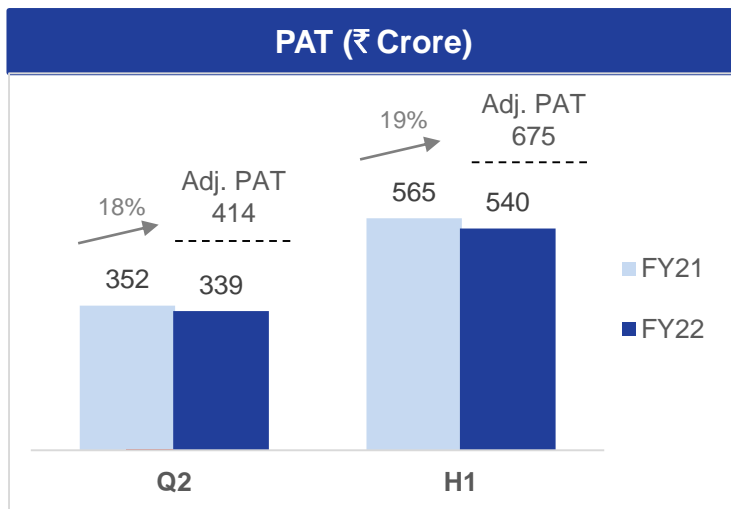
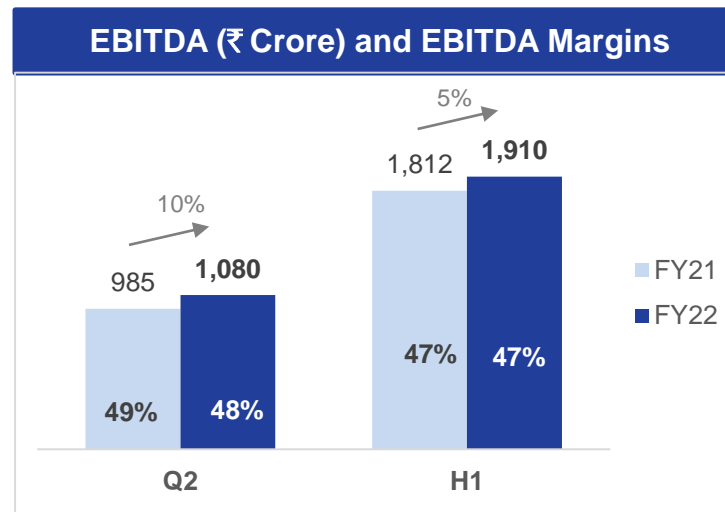
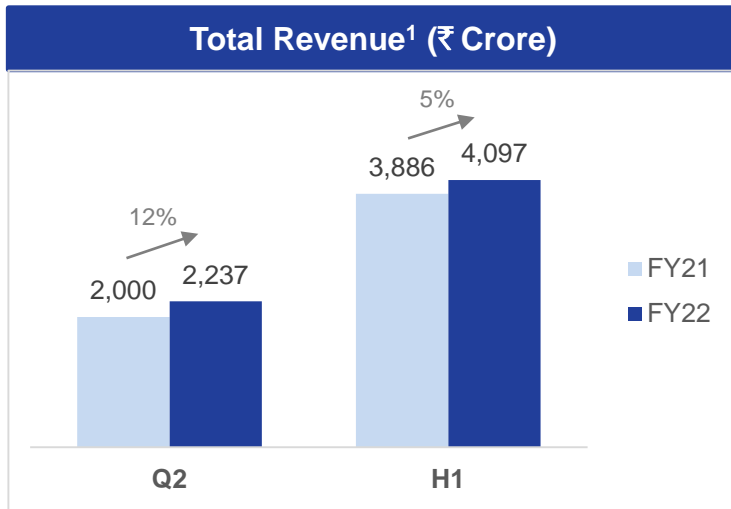
- **High Hydro PAF maintained YoY**
- **Renewable Net Generation lower by 1% YoY**
 - Lower water flow at hydro plants (partially offset by generation from uprated 45 MW)
- **Overall Thermal Generation up by 4% YoY**
 - **Thermal Generation for capacity under Long Term PPA up 2% YoY**
 - Higher offtake 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

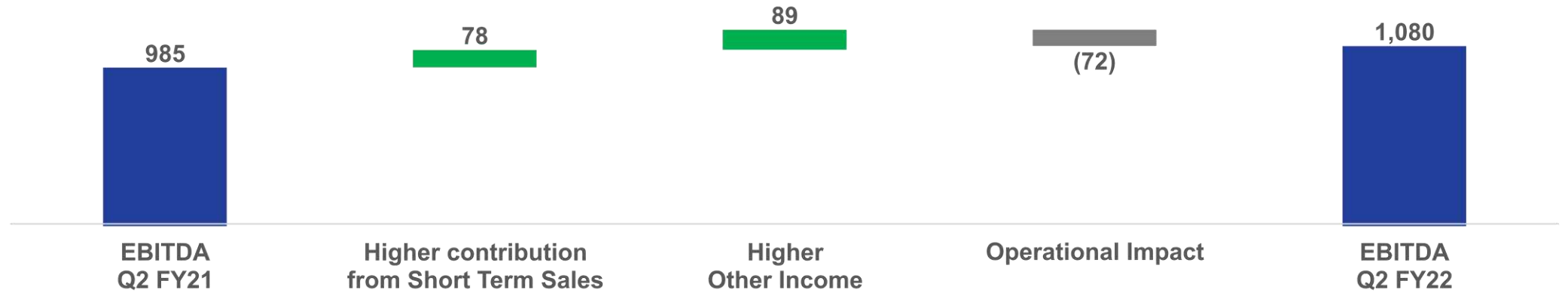


- Q2 Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales and higher other income
- Maintained strong EBITDA, PAT and GCA generation
- Adj. PAT adjusted for one-off tax impact of finance cost

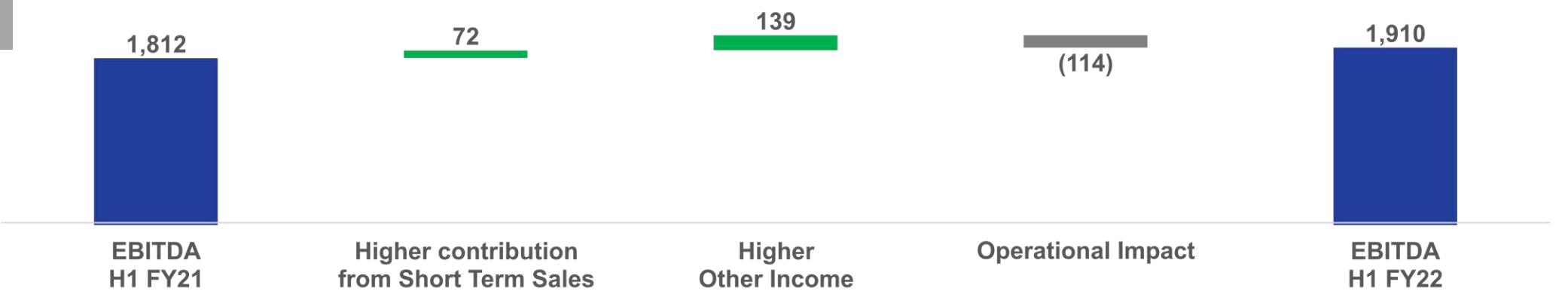
EBITDA Bridge

Particulars in ₹ Crore

Q2



H1



Steady EBITDA generation

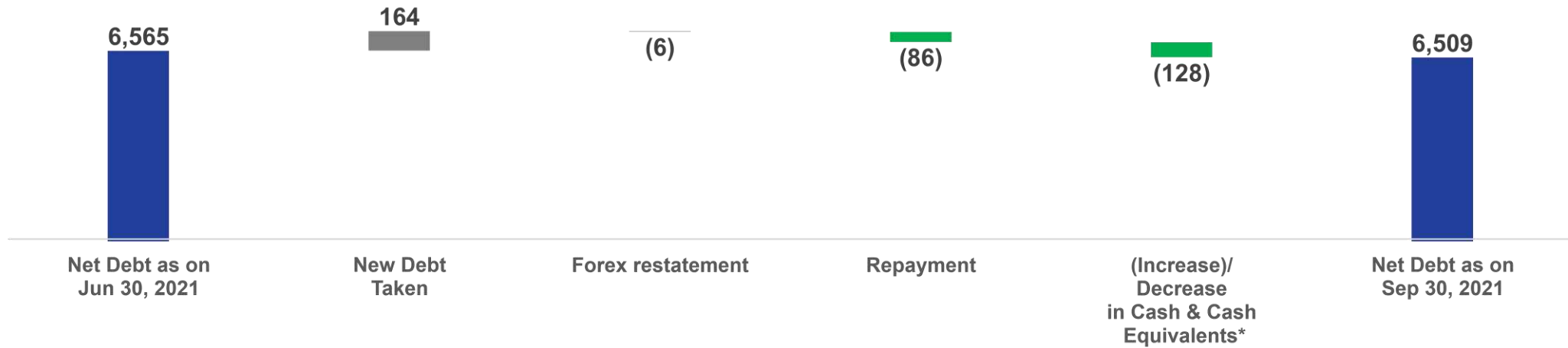
Robust Balance Sheet

- Amongst the strongest balance sheets in the sector - Well positioned to pursue growth opportunities
- Strong Liquidity with healthy cash balances¹: ₹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
Networth	15,789
Net Debt	6,509
Net Debt/EBITDA	2.01
Net Debt/Equity	0.41
Wtd. Average Cost of Debt	8.04%

Net Debt Movement

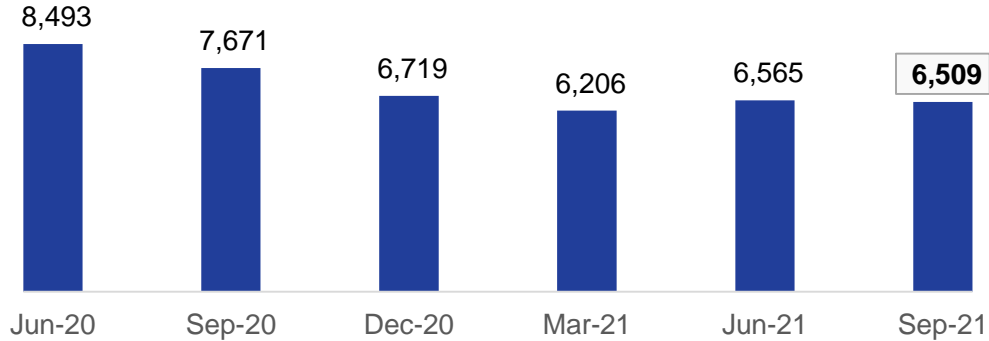
Particulars in ₹ Crore



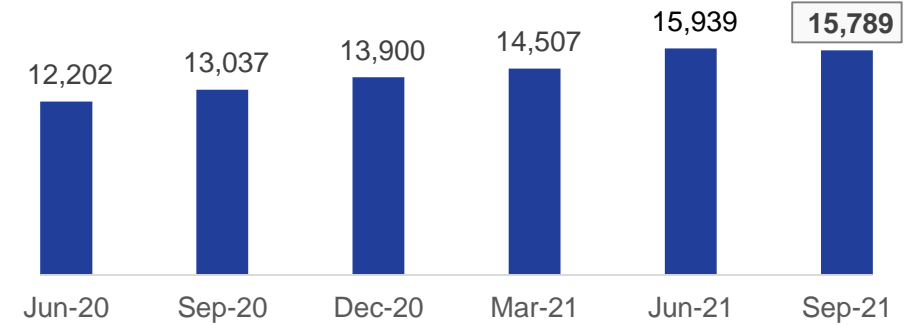
Large balance sheet headroom available to embark on growth projects

Balance Sheet

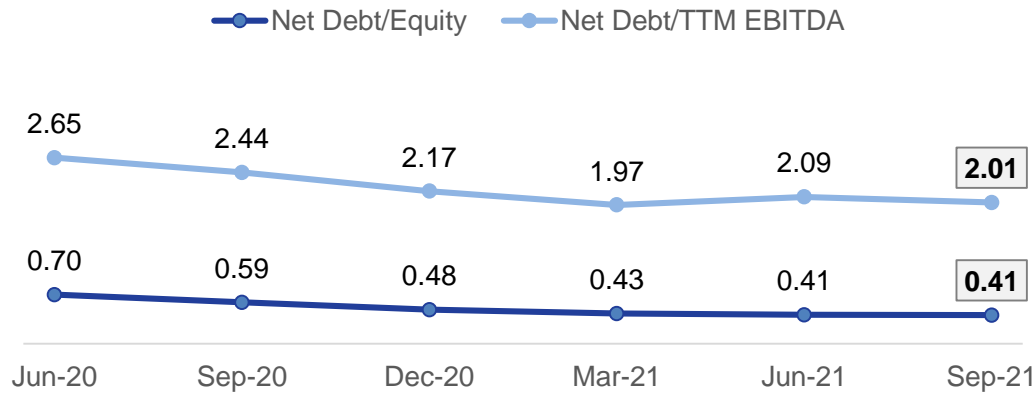
Net Debt (₹ Crore)



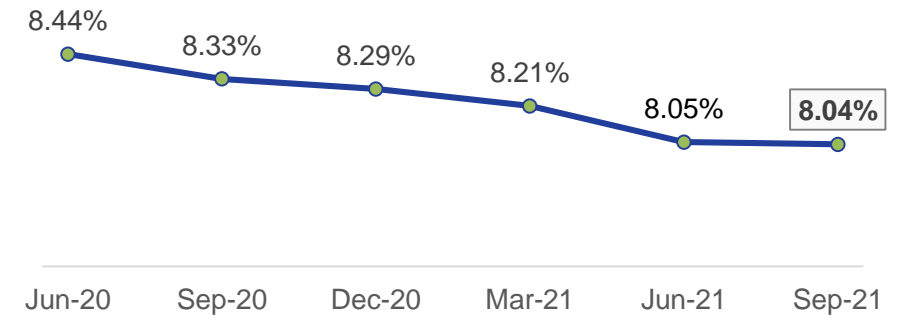
Net Worth (₹ Crore)



Leverage Ratios

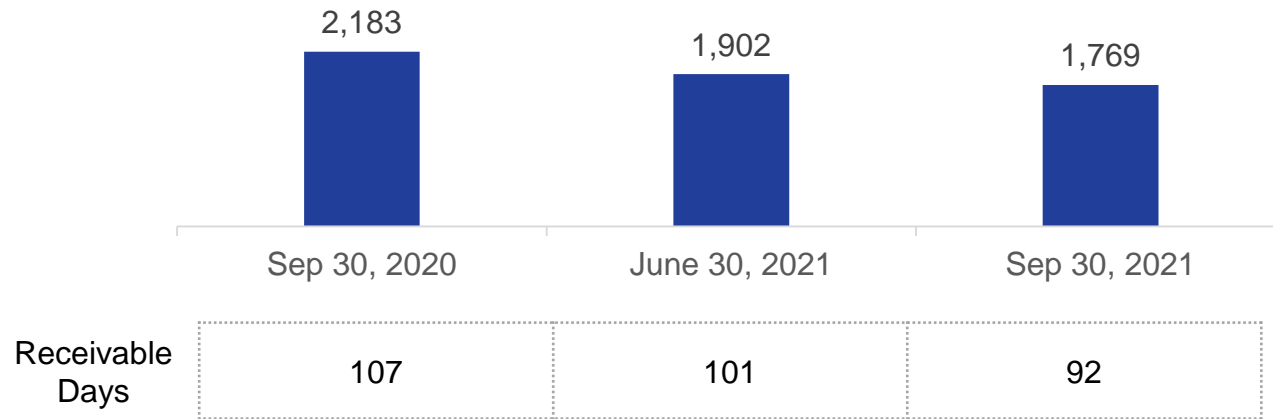


Wt. Average Cost of Debt



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

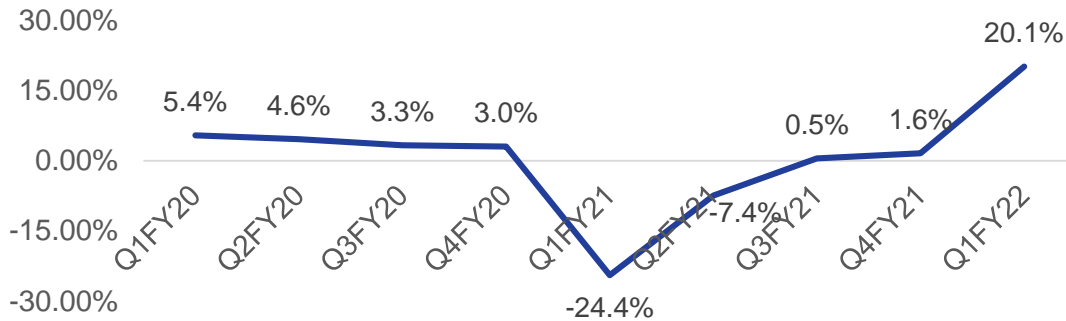
Update on Growth Projects

Operational & Financial Performance

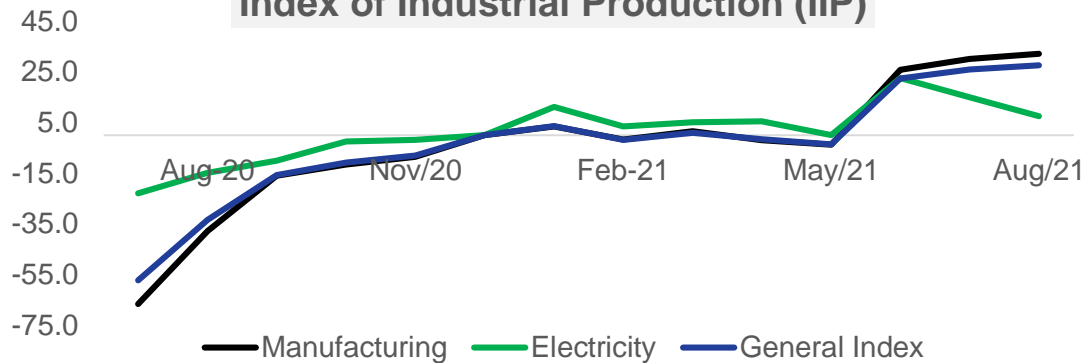
Business Environment

Appendix

Real GDP Growth



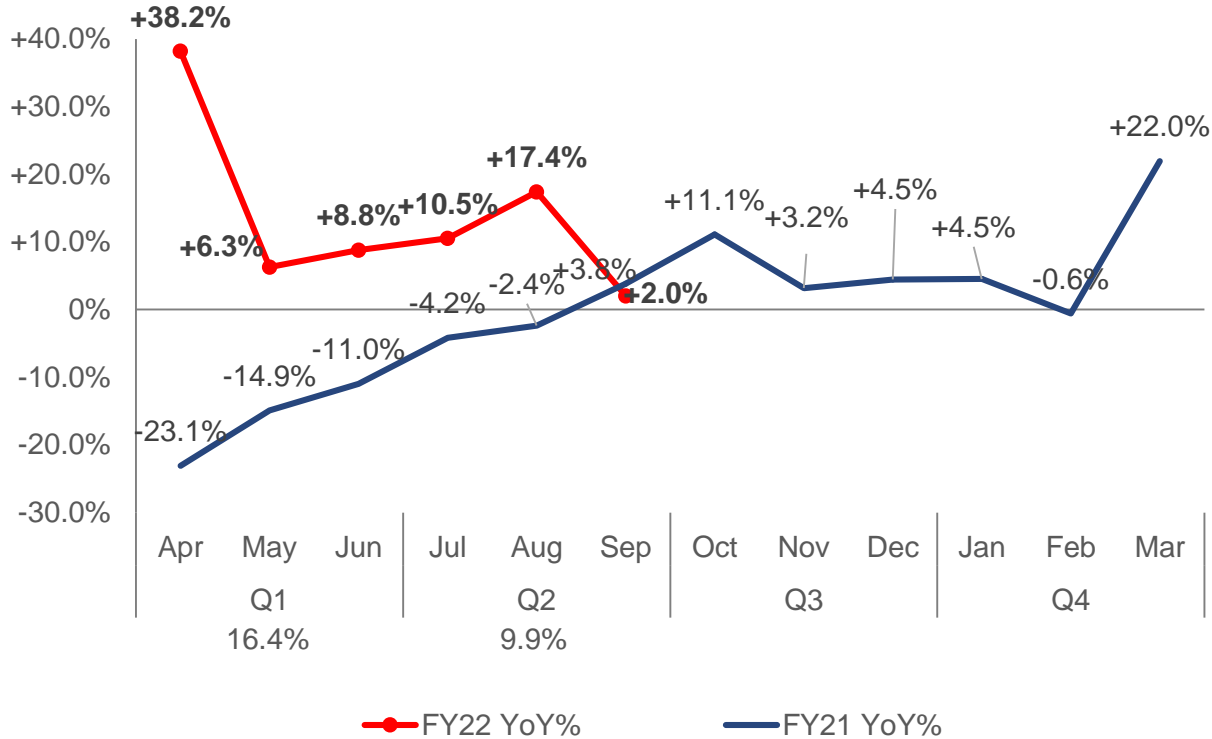
Index of Industrial Production (IIP)



- 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

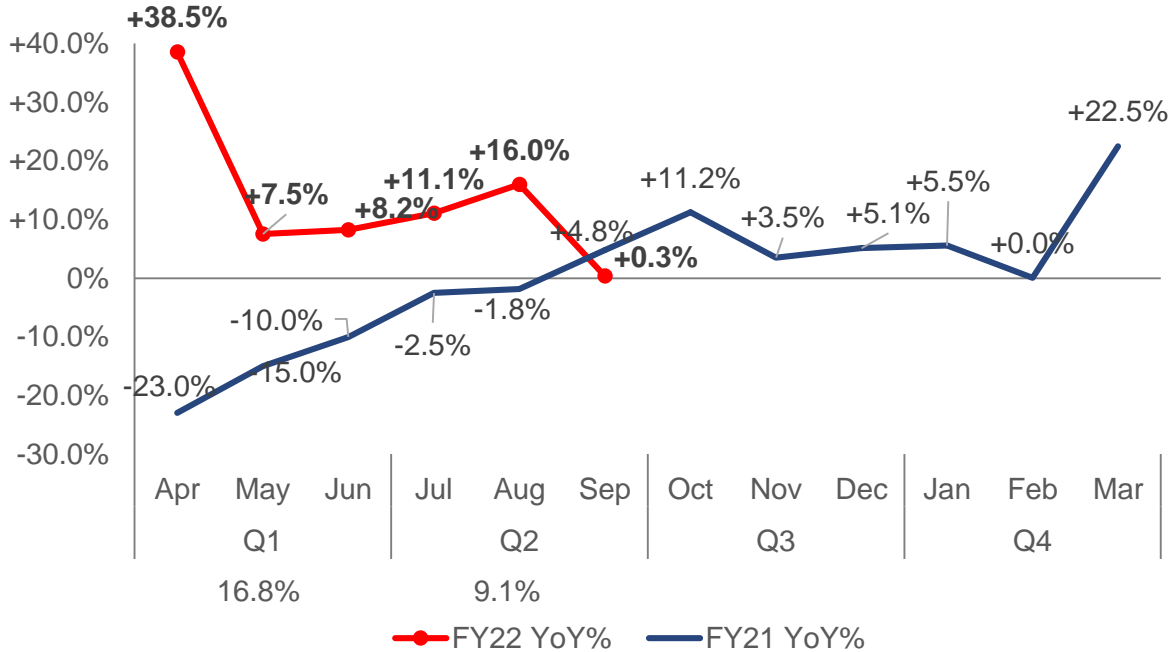
Power Demand Growth YoY



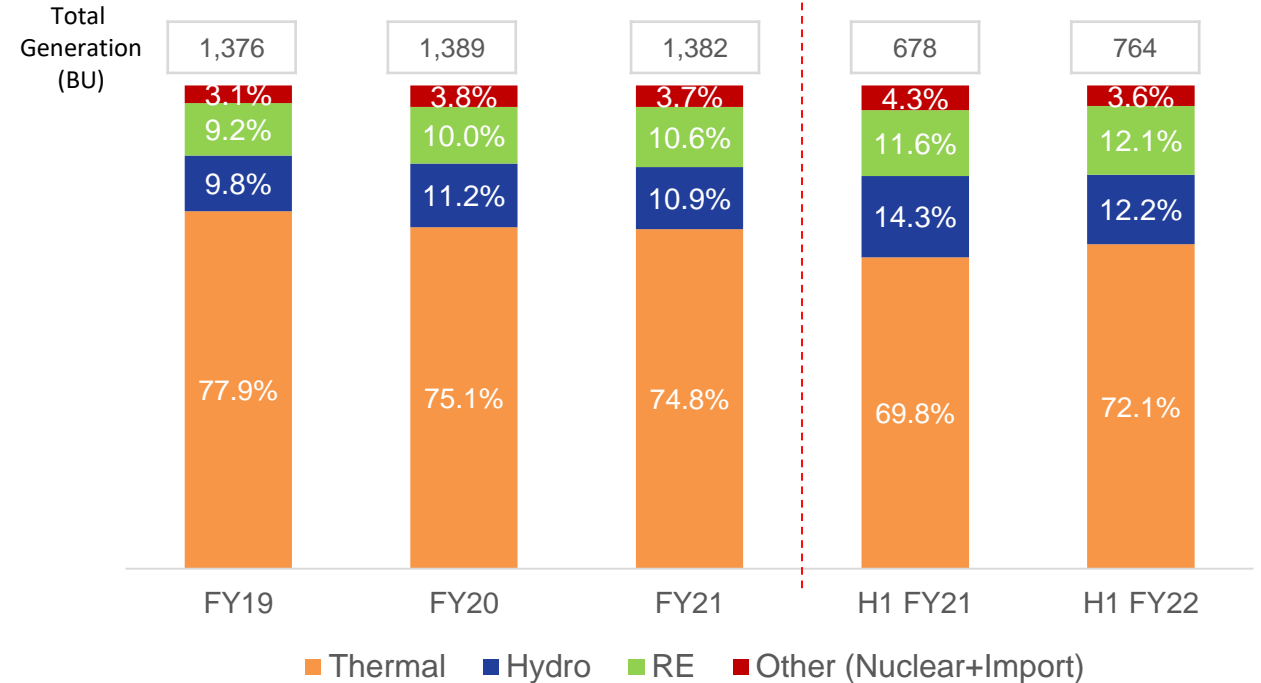
- **Power demand in H1 FY22 saw a strong increase of 13.0% YoY**
 - A strong pickup in economic activity coupled with a low base effect.
 - In H1 FY21 demand had declined by 8.7% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
- **Power demand in Q2 FY22 stood at 9.9% YoY**
 - 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



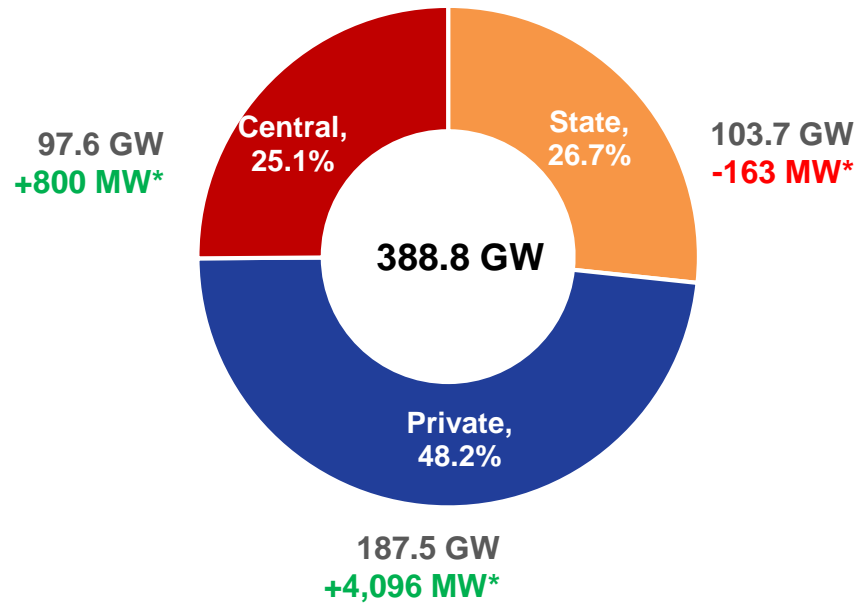
Segment-wise Share in Generation



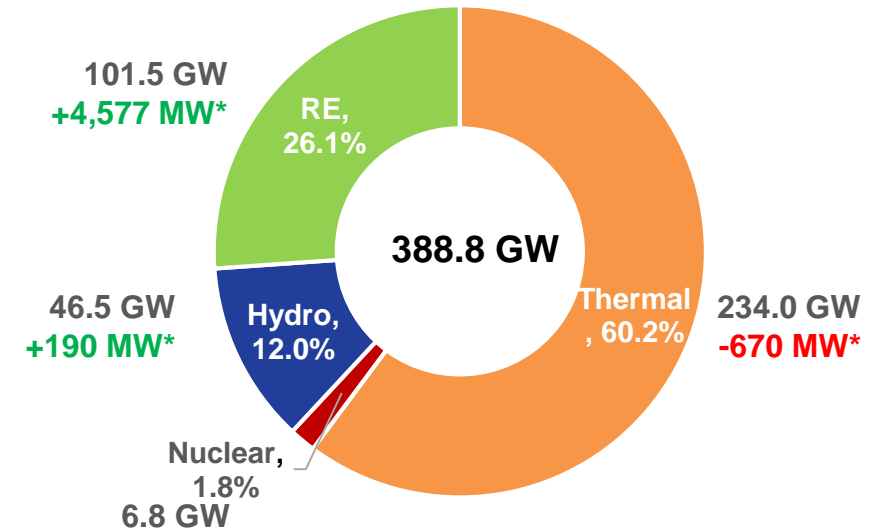
- In H1, Generation increased 12.7% YoY led by RE (18%) and Thermal (16%) segments
- In Q2, Generation increased 9.1% YoY led by RE (22%) and Thermal (9%) segments

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

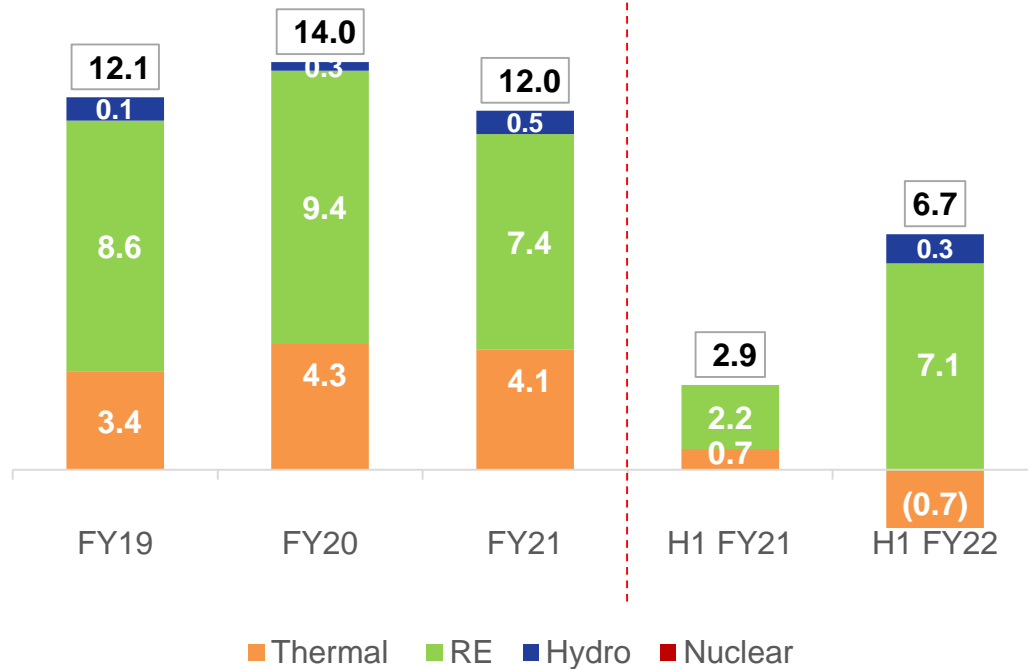
**In Q2 FY22, Installed Capacity increased by net 4.7 GW, driven by Renewable Energy segment
Total Renewable Energy capacity (excl. hydro) in India crossed 100 GW mark in Sept'21**

Installed Capacity

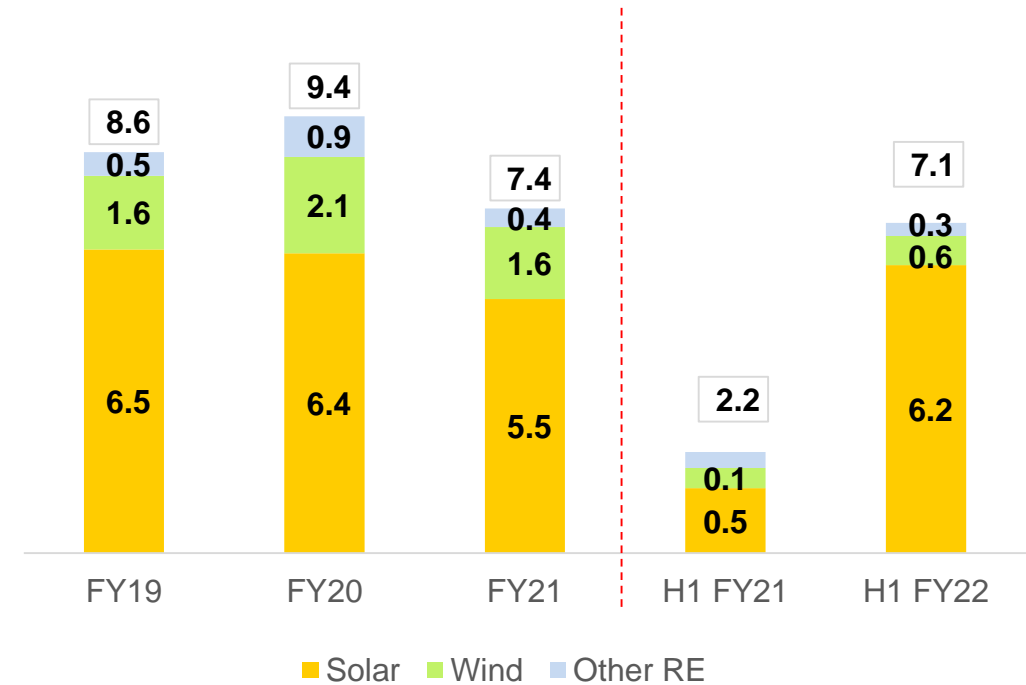
(2/2)



Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)

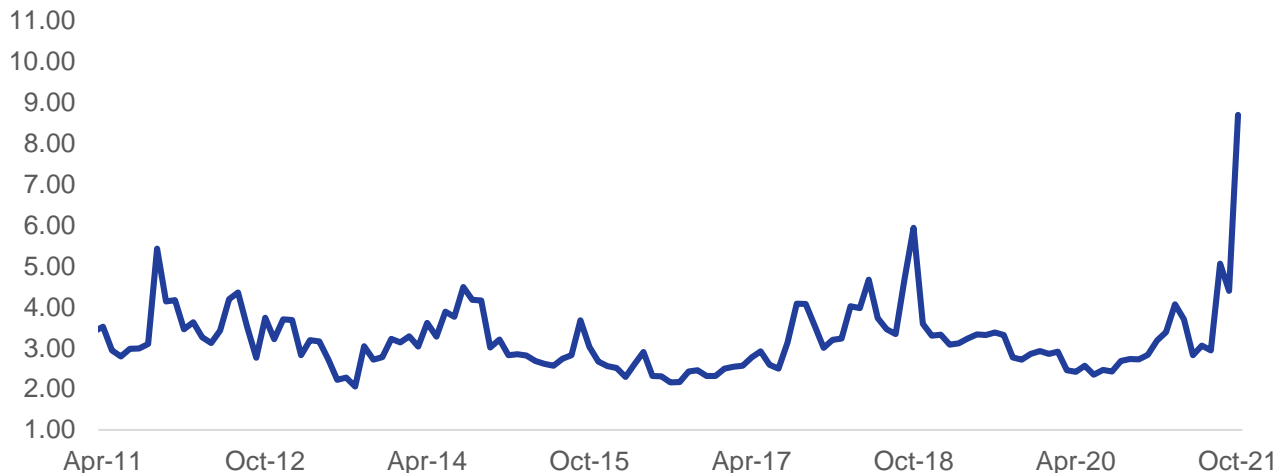


Renewable energy driving capacity addition

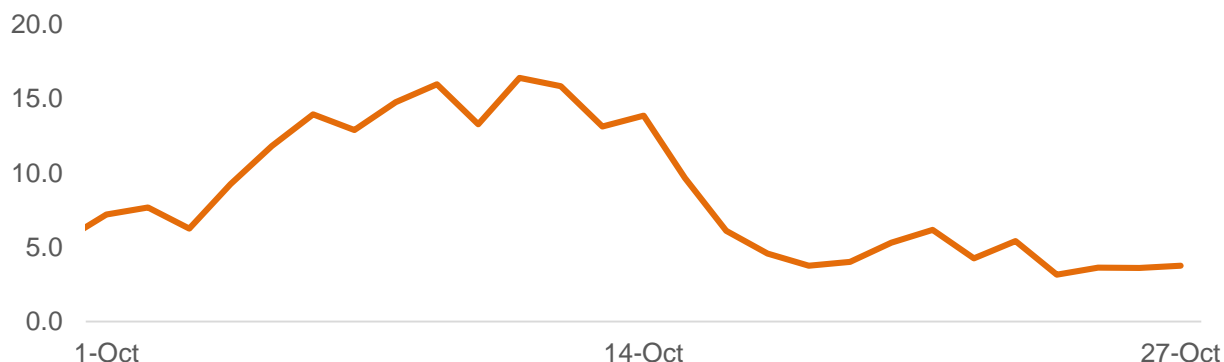
7.1 GW RE capacity added in H1 FY22 driven by solar segment

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'21¹ – 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**
- **Volumes¹ 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	%
Ratnagiri (1,200 MW)	LT	92%	1,465	1,387	+6%	2,847	2,689	+6%
	Total	100%	1,514	1,434	+6%	2,924	2,819	+4%
Barmer (1,080 MW)	LT	100%	1,696	1,719	(1%)	3,269	3,211	+2%
Vijayanagar (860 MW)	LT	35%	511	497	+3%	1,125	862	+31%
	Total	100%	650	559	+16%	1,383	964	+43%
Nandyal (18 MW)	LT	100%	28	25	+14%	55	38	+45%
Total Thermal (3,158 MW)	LT	79%	3,700	3,628	+2%	7,296	6,800	+7%
	Total	100%	3,888	3,737	+4%	7,632	7,033	+9%
Hydro (1,345 MW)*	LT	97%	2,848	2,913	(2%)	4,241	4,544	(7%)
	Total	100%	2,895	2,913	(1%)	4,289	4,544	(6%)
Solar (9 MW)	LT	100%	3	3	+5%	7	5	+33%
TOTAL	LT	85%	6,550	6,543	-	11,544	11,350	+2%
	Total	100%	6,786	6,653	+2%	11,927	11,582	+3%

Operational Performance – PLF

		PLF					(*Deemed PLF)
Location		Capacity	Q2 FY22	Q2 FY21	H1 FY22	H2 FY21	Remarks – Q2 FY22
Ratnagiri (1,200 MW)	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)	
Barmer (1,080 MW)	LT	100%	78 (*83)	80 (*86)	76 (*81)	75 (*85)	Lower LT offtake
Vijayanagar (860 MW)	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)	
Nandyal (18 MW)	LT	100%	79 (*93)	69 (*93)	77 (*95)	53 (*95)	Higher LT sales
Total Thermal (3,158 MW)	LT	79%	73 (*86)	78 (*88)	74 (*85)	73 (*87)	
	Total	100%	61 (*71)	59 (*67)	60 (*69)	56 (*66)	
Hydro (1,345 MW)	Total	100%	99	102	75	80	Lower water flow
Solar (9 MW)	LT	100%	15	14	18	14	

Consolidated Financial Results

H1 FY22	H1 FY21	Particulars in ₹ Crore	Q2 FY22	Q2 FY21
4,097	3,886	Total Revenue ¹	2,237	2,000
1,910	1,812	EBITDA	1,080	985
47%	47%	EBITDA Margin(%)	48%	49%
481	448	Finance Cost	191	207
342	448	Interest Cost	167	207
139	-	Exceptional ²	24	-
573	581	Depreciation	284	292
856	783	Profit Before Tax	604	486
540	565	Profit After Tax	339	352
675	565	Adjusted Profit After Tax ³	414	352
1,167	1,183	Gross Cash Accruals ⁴	656	666
3.30	3.44	Diluted EPS ⁴ (₹)	2.07	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 ¹	802	672
1,302	1,358	JSW Energy (Barmer)	665	709
805	873	JSW Hydro Energy	514	539
36	35	JPTL	18	18
3,815	3,744	Consolidated*	2,087	1,939

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

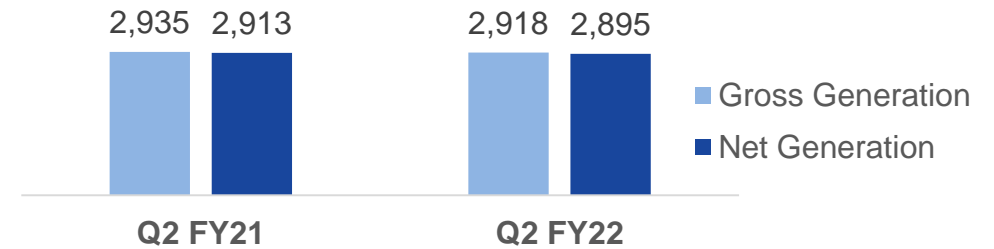
Q2 FY22 Performance – JSW Hydro Energy Ltd



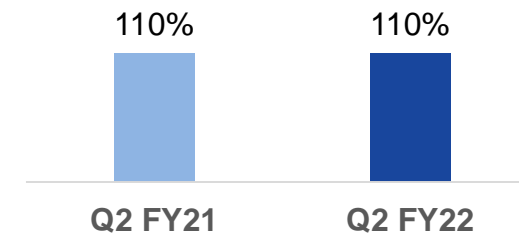
Key Highlights :

- ✓ 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

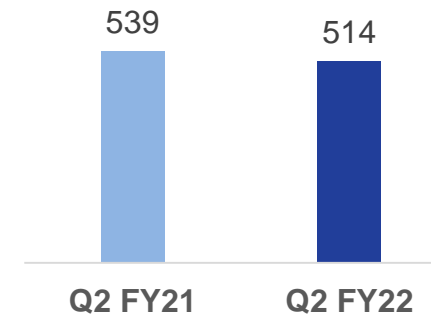
Generation (MU)



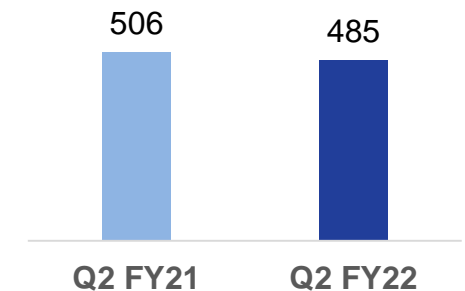
PAF



Revenue (₹ Crore)



EBITDA (₹ Crore)





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BETTER EVERYDAY