



JSW Energy Limited

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Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

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SEC / JSWEL
22nd July, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Intimation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report

Dear Madam / Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the quarter ended 30th June, 2024, issued by India Ratings & Research Private Limited (Monitoring Agency) in respect of the utilization of proceeds raised through a Qualified Institutions Placement (QIP) by the Company.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

Date: 19th July 2024

To,

JSW Energy Limited.

JSW Centre, Near MMRDA Ground,

Bandra Kurla Complex, Bandra East,

Mumbai – 400051.

Subject: Monitoring Agency Report for the quarter ended 30th June 2024 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 13th March 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended June 30, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **JSW Energy Limited**

For quarter ended: **30th June 2024**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 19th July 2024 issued by DELOITTE HASKINS & SELLS LLP, Chartered Accountants (FRN – 117366W/W-100018) having UDIN 24105828BKFIJ2699* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

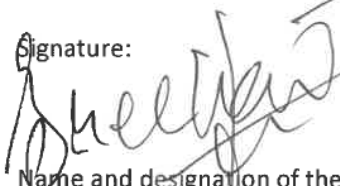
Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **19th July 2024.**

1) Issuer Details:

Name of the issuer:	JSW Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> • Sajjan Jindal • Sangita Jindal • Prithavi Raj Jindal • JSW Investment Private Limited
Industry/sector to which it belongs:	Power

2) Issue Details:

Issue Period:	2 nd April 2024 to 5 th April 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	10,30,92,783 Equity Shares of FV ₹ 10 each @ ₹ 485 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 50,000.00 million

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements, Loan Account Statement, Balance Confirmation.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	No Comments



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	NA	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments



4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company;	Management undertaking, Placement Document, Relevant Bank Statements.	31,390.00	NA	NA	NA	NA	NA
2	Investment in our wholly owned Subsidiary, JSW Neo Energy Limited		6,110.00	NA	NA	NA	NA	NA
3	General Corporate Purposes		11,944.84	NA	NA	NA	NA	NA
4	Issue related expenses		555.16	NA	NA	NA	NA	NA
	TOTAL		50,000.00					



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	Management undertaking, Statutory Auditor Certificate, Placement Document, Relevant Bank Statements, Loan Statements, Balance Confirmation, Ledger Statement, Copy of invoices.	31,390.00	-	31,390.00	31,390.00	-	Refer Below*	No Comments	No Comments
2	Investment in our wholly owned Subsidiary, JSW Neo Energy Limited		6,110.00	-	6,110.00	6,110.00	-	Refer Below^	No Comments	No Comments
3	General Corporate Purposes		11,944.84	-	9,133.64	9,133.64	2,811.20	No Comments	No Comments	No Comments
4	Issue related expenses		555.16	-	451.70	451.70	103.46	No Comments	No Comments	No Comments
TOTAL			50,000.00	-	47,085.34	47,085.34	2,914.66			

*Company has repaid/prepaid outstanding borrowings from JSW Energy (Barmer) Limited** of INR 16,960 Mn, from JSW Hydro Energy Limited of INR 11,430 Mn and from Indusind Bank Limited of INR 3,000 Mn, thus aggregating to INR 31,390 Mn.

**The outstanding borrowing from JSW Energy (Barmer) Limited as on 31st March 2024 was INR 16,960 Mn which was repaid on 10th April 2024 out of the issue proceeds. Subsequently company has borrowed INR 6,000 Mn from JSW Energy (Barmer) Limited and as on 30th June 2024 outstanding borrowings from JSW Energy (Barmer) Limited is INR 6,000 Mn

^Company has invested INR 6,110.00 Mn in the form of perpetual debt.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR Million)
1	FD with Emirates NBD Bank (P.J.S.C) a/c. no. – 3528200206800059	1,000.00	21-Aug-24	-	7.31%	-
2	Corporate Deposit with Bajaj Finance Limited (Deposit no. – 1678515)	500.00	27-May-25	-	8.05%	-
3	UTI Money Market Fund - Regular Plan Growth	500.00	-	5.17	-	505.17*
4	Tata Money Market Fund Regular Plan - Growth	500.00	-	5.31	-	505.31
5	HDFC Money Market Fund - Regular Plan - Growth	500.00	-	5.12	-	505.12*
6	Closing Balance lying in the Axis Bank a/c no. 924030019519799	4.91	-	-	-	-
	TOTAL	3,004.91**				

^Annualized rate of return.

*Market value as on 28th Jun'24.

#Earnings represents difference between market value and amount invested.

**Includes INR 90.25 million of realized return on investment which is reinvested.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	Fiscal 2025	By 30 th Jun'24	NA	NA	NA
Investment in our wholly owned Subsidiary, JSW Neo Energy Limited	Fiscal 2025	By 30 th Jun'24	NA	NA	NA
General Corporate Purposes	Fiscal 2025	Ongoing	NA	NA	NA



5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Repayment/Prepayment of Loans from Banks	6,140.00	Management undertaking, Placement Document, Relevant Bank Statements, Loan Statements, Balance Confirmation, Debit Advice from Banks, Copy of invoices.	No Comments	No Comments
2	Payments towards bills payable/LC/payables to vendors for Coal purchase and other sundry expenses	2,993.64			
	TOTAL	9,133.64			

Extract of the object (GCP) as mentioned in the placement document is as below:

“Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.”

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of



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