



SEC / JSWEL
14th July, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Subject: Outcome of the Board Meeting held on 14th July, 2023

Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023 containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

2. Appointment of Mr. Rajiv Chaudhri as an Additional and Independent Director

Mr. Rajiv Chaudhri (DIN: 10134162) has been appointed with effect from 14th July, 2023 as an Additional Director and also as an Independent Director of the Company for a term of 3 consecutive years. The appointment is subject to the approval of the Members of the Company.





JSW Energy Limited

Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

Mr. Rajiv Chaudhri, aged 65, is the Founder and CEO of Sunsara Capital, that invests in the solar energy food chain, from components to utility scale projects. His professional experience encompasses over 35 years in the investment management business in a variety of leadership capacities. Prior to founding Sunsara, Mr. Chaudhri was the Founder and President of Digital Century Capital for 15 years. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. During 1984-1997, Mr. Chaudhri was a leading securities analyst in high technology equity investment research at Goldman, Sachs & Co where he created the “Goldman Sachs Tech Index” and spearheaded the Global Semiconductor Research team. He was a financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera, Micron Technology, TSMC, NEC, Toshiba and other Asian high technology companies.

Mr. Chaudhri is a Master in Public Administration from Harvard University (1983), a Master of Business Administration from the Indian Institute of Management, Ahmedabad, India (1980) and a Bachelor of Arts in Economics from St. Stephens College, Delhi, India (1978). He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute.

Mr. Chaudhri is not related to any of the Directors of the Company.

Mr. Chaudhri is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

The Board Meeting commenced at 3:30 p.m. and concluded at 6:00 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
UDIN:23121513BGYADG2746

Mumbai, July 14, 2023



ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter Ended June 30, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 3	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,484.60	1,646.64	1,997.35	5,739.23
	b) Other income	76.84	50.38	18.77	279.85
	Total income	1,561.44	1,697.02	2,016.12	6,019.08
2	Expenses:				
	a) Fuel cost	978.62	1,081.85	1,198.92	3,643.63
	b) Purchase of stock-in-trade	8.58	70.15	209.27	354.45
	c) Employee benefits expense	42.24	34.10	26.09	134.73
	d) Finance costs	105.42	133.32	30.23	259.80
	e) Depreciation and amortisation expenses	71.03	76.87	79.58	317.42
	f) Other expenses	106.69	120.08	87.92	399.44
	Total expenses	1,312.58	1,516.37	1,632.01	5,109.47
3	Profit before exceptional items and tax (1-2)	248.86	180.65	384.11	909.61
4	Exceptional item [Refer note 1]	-	-	120.00	120.00
5	Profit before tax (3+4)	248.86	180.65	504.11	1,029.61
6	Tax expense:				
	- Current tax	44.38	30.50	74.82	156.70
	- Deferred tax	38.48	18.53	85.07	161.89
7	Profit for the period / year (5-6)	166.00	131.62	344.22	711.02
8	Other comprehensive income / (loss)				
A	(i) Items that will not be reclassified to profit or loss	676.78	(558.15)	(1,178.48)	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.82)	64.91	137.31	36.44
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income / (loss) [net of tax] for the period / year	597.96	(493.24)	(1,041.17)	(276.12)
9	Total comprehensive income / (loss) for the period / year (7+8)	763.96	(361.62)	(696.95)	434.90
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.55	1,640.54	1,639.72	1,640.54
11	Other equity				11,968.87
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.01	0.80	2.09	4.33
	- Diluted EPS (₹)	1.01	0.80	2.09	4.32



Sr. No.	Particulars	As at / Quarter Ended			As at / Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.43	0.46	0.18	0.46
2	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	4.28	6.19	17.30	3.76
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	5.88	9.35	25.20	11.73
4	Current Ratio (in times) Current Assets / Current Liabilities	0.43	0.53	2.39	0.53
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	(2.77)	(3.37)	0.56	(3.37)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.49	0.50	0.46	0.50
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.27	0.29	0.13	0.29
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	34	36	29	41
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	58	50	41	71
11	Operating EBIDTA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	23.47%	20.68%	23.79%	21.03%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	10.63%	7.76%	17.07%	11.81%
13	Debentures Redemption Reserve (₹ crore)	-	-	50.00	-
14	Networth (₹ crore)	13,528.52	13,093.29	11,949.46	13,093.29

Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

The listed secured redeemable non-convertible debentures aggregating to ₹ 425 crore as on June 30, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore is unsecured for the reporting periods covered in this results.



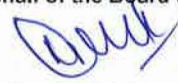
Notes :

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Code on Social Security, 2020 ("the Code") received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 3 The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 4 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter ended June 30, 2023.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 14, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2023.

Place : Mumbai
Date : July 14, 2023



For and on behalf of the Board of Directors



Prashant Jain
Jt. Managing Director & CEO
[DIN:01281621]



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities included in Appendix A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial information | financial results of 25 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total revenues of Rs. 1,080.88 crore, total net profit after tax of Rs. 156.72 crore and total comprehensive income (net) of Rs. 59.19 crore, for the quarter ended June 30, 2023, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results include the interim financial information | financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenues of Rs. 12.08 crore, total net loss after tax of Rs. 1.20 crore, and total comprehensive loss of Rs. 6.38 crore, for the quarter ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 2.12 crore and total comprehensive income of Rs. 2.12 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information | financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information | financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

Membership No. 121513

UDIN: 23121513BGYADH2563

Mumbai, July 14, 2023



List of entities included in consolidated financial results

- I. Parent
JSW Energy Limited
- II. Subsidiaries
 1. JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 2. JSW Energy (Kutehr) Limited
 3. JSW Energy (Raigarh) Limited
 4. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 5. Jaigad Power Transco Limited
 6. JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
 7. JSW Renewable Energy (Vijayanagar) Limited
 8. JSW Renew Energy Limited
 9. JSW Renewable Energy (Dolvi) Limited
 10. JSW Renew Energy Two Limited
 11. JSW Neo Energy Limited
 12. JSW Renew Energy (Raj) Limited
 13. JSW Renew Energy (Kar) Limited
 14. JSW Energy Natural Resources Mauritius Limited
 15. JSW Energy Natural Resources South Africa (Pty) Limited
 16. Royal Bafokeng Capital (Pty) Limited
 17. Mainsail Trading 55 Proprietary Limited
 18. South African Coal Mining Holdings Limited
 19. SACM (Breyten) Proprietary Limited
 20. South African Coal Mining Operations Proprietary Limited
 21. Umlabu Colliery Proprietary Limited
 22. JSW Energy PSP Two Limited
 23. JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited)
 24. JSW Energy PSP One Limited
 25. JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited)
 26. JSW Energy PSP Three Limited
 27. JSW Energy PSP Six Limited (w.e.f. on May 27, 2023)
 28. JSW Energy PSP Seven Limited (w.e.f. on May 30, 2023)
 29. JSW Renew Energy Three Limited
 30. JSW Renew Energy Five Limited
 31. JSW Renew Energy Six Limited
 32. JSW Renew Energy Seven Limited
 33. JSW Renewable Energy (Coated) Limited
 34. JSW Renewable Energy (Cement) Limited
 35. JSW Renewable Energy (Amba River) Limited
 36. JSW Renewable Technologies Limited
 37. Ind-Barath Energy (Utkal) Limited
 38. Mytrah Vayu (Pennar) Private Limited
 39. Bindu Vayu Urja Private Limited
 40. Mytrah Vayu (Krishna) Private Limited
 41. Mytrah Vayu (Manjira) Private Limited
 42. Mytrah Vayu Urja Private Limited
 43. Mytrah Vayu (Godavari) Private Limited
 44. Mytrah Vayu (Som) Private Limited
 45. Mytrah Vayu (Sabarmati) Private Limited
 46. Mytrah Aadhya Power Private Limited
 47. Mytrah Aakash Power Private Limited
 48. Mytrah Abhinav Power Private Limited
 49. Mytrah Adarsh Power Private Limited
 50. Mytrah Agriya Power Private Limited



Deloitte Haskins & Sells LLP

51. Mytrah Advaith Power Private Limited
52. Mytrah Akshaya Energy Private Limited
53. Nidhi Wind Farms Private Limited
54. Mytrah Ainesh Power Private Limited
55. Mytrah Vayu (Bhawani) Private Limited
56. Mytrah Vayu (Chitravati) Private Limited
57. Mytrah Vayu (Hemavati) Private Limited
58. Mytrah Vayu (Kaveri) Private Limited
59. Mytrah Vayu (Maansi) Private Limited
60. Mytrah Vayu (Palar) Private Limited
61. Mytrah Vayu (Parbati) Private Limited
62. Mytrah Vayu (Sharavati) Private Limited
63. Mytrah Vayu (Tapti) Private Limited
64. Mytrah Tejas Power Private Limited
65. Mytrah Vayu (Adyar) Private Limited
66. Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. on June 15, 2023)
67. Mytrah Vayu (Indravati) Private Limited (w.e.f. on April 06, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



A handwritten signature in blue ink, consisting of a stylized 'D' followed by a flourish.

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2023

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
1	Income:				
	a) Revenue from operations [Refer note 4]	2,927.85	2,669.97	3,026.27	10,331.81
	b) Other income	85.37	135.75	89.06	535.24
	Total income	3,013.22	2,805.72	3,115.33	10,867.05
2	Expenses:				
	a) Fuel cost	1,368.53	1,536.78	1,559.29	5,569.70
	b) Purchase of stock-in-trade	12.77	78.96	209.27	367.60
	c) Employee benefits expense	91.76	74.93	59.88	307.60
	d) Finance costs	485.67	233.05	193.10	844.30
	e) Depreciation and amortisation expenses	397.94	291.34	288.53	1,169.23
	f) Other expenses	232.71	233.98	175.82	805.07
	Total expenses	2,589.38	2,449.04	2,485.89	9,063.50
3	Share of profit of a joint venture and an associate	2.12	(6.03)	3.34	19.29
4	Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	425.96	350.65	632.78	1,822.84
5	Exceptional item (net) [Refer note 1]	-	-	120.00	120.00
6	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4 + 5)	425.96	350.65	752.78	1,942.84
7	Tax expense				
	- Current tax	80.59	44.77	114.25	298.30
	- Deferred tax	44.29	81.28	76.81	178.31
8	Deferred tax adjustable in / (recoverable from) future tariff	10.73	(57.43)	6.94	(13.89)
9	Profit for the period / year (6 - 7 - 8)	290.35	282.03	554.78	1,480.12
10	Other comprehensive income / (loss)				
	A.(i) Items that will not be reclassified to profit or loss	676.66	(557.19)	(1,179.00)	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.80)	64.74	137.40	36.55
	B.(i) Items that will be reclassified to profit or loss	(94.26)	500.79	32.61	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	24.52	(123.43)	(8.75)	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(24.52)	123.28	8.75	78.61
	Total other comprehensive income / (loss)	503.60	8.19	(1,008.99)	40.25
11	Total comprehensive income / (loss) for the period / year (9 + 10)	793.95	290.22	(454.21)	1,520.37
	Total comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	789.44	276.28	(453.72)	1,509.54
	Non controlling interests	4.51	13.94	(0.49)	10.83
	Profit for the period / year attributable to :				
	Owners of the Company	289.88	272.05	560.43	1,477.76
	Non controlling interests	0.47	9.98	(5.65)	2.36
	Other comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	499.56	4.23	(1,014.15)	31.78
	Non controlling interests	4.04	3.96	5.16	8.47
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.55	1,640.54	1,639.72	1,640.54
13	Other equity				16,988.27
14	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.77	1.66	3.41	9.01
	- Diluted EPS (₹)	1.76	1.66	3.40	8.99



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
1	Segment revenue (Revenue from operations)				
(a)	Thermal	2,083.18	2,352.63	2,582.76	8,614.02
(b)	Renewables	780.00	254.38	388.89	1,490.72
(c)	Unallocated	64.67	62.96	54.62	227.07
	Total	2,927.85	2,669.97	3,026.27	10,331.81
	Less: Inter-segment	-	-	-	-
	Total revenue from operations	2,927.85	2,669.97	3,026.27	10,331.81
2	Segment results (Profit before tax and finance costs)				
(a)	Thermal	394.53	305.23	650.86	1,599.69
(b)	Renewables	452.17	78.93	224.05	774.52
(c)	Unallocated	27.69	18.15	46.49	136.71
	Total profit before tax and interest	874.39	402.31	921.40	2,510.92
	Less: i) Finance costs	(485.67)	(233.05)	(193.10)	(844.30)
	ii) Other unallocable expenditure	-	-	-	-
	Add: i) Other unallocable income	37.24	181.39	24.48	276.21
	Total profit before tax	425.96	350.65	752.78	1,942.84
	Segment assets				
(a)	Thermal	12,321.51	13,073.63	11,362.15	13,073.63
(b)	Renewables	29,364.79	27,885.11	12,744.81	27,885.11
(c)	Unallocated	8,390.01	7,782.96	6,310.36	7,782.96
	Total assets	50,076.31	48,741.70	30,417.32	48,741.70
	Segment Liabilities				
(a)	Thermal	11,598.82	11,016.15	6,226.86	11,016.15
(b)	Renewables	19,129.51	18,849.74	7,318.65	18,849.74
(c)	Unallocated	145.40	141.63	155.07	141.63
	Total liabilities	30,873.73	30,007.52	13,700.58	30,007.52
3	Capital Employed (Assets- Liabilities)	19,202.58	18,734.18	16,716.74	18,734.18



Notes:

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 3 Pursuant to approval of the Resolution Plan, the Company completed acquisition of 95% equity shares of Ind-Barath Energy (Utkal) Limited (IBEUL) (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.
- 4 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- 5 JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of Rs. 2,770 crores in a two-step process.
In the first step, on 29th March 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on 6th April 2023 and 15th June 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
The above subsidiaries contributed revenue from operations of ₹ 418.35 crores and profit after tax of ₹ 62.54 crores during the quarter ended June 30, 2023.
- 6 The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 14, 2023. The Statutory Auditors of the Company have carried out a review of the results for the quarter ended June 30, 2023.
- 8 The results for three months ended June 2023, to the extent of notes 3 and 5 above are not comparable with the previous period/ year presented.



For and on behalf of the Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Place : Mumbai
Date : 14th July, 2023



Financial Results for the Quarter ended June 30, 2023

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q1 FY24” or the “Quarter”) ended June 30, 2023.

Key Highlights of Q1 FY24

Operational:

- Overall Net Generation: Up by 14% YoY at 6.7 BUs driven by new RE capacities (including Mytrah) and higher generation at Ratnagiri, partly offset by lower generation at Hydro assets.
- Net Long Term Generation: Up by 18% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions
- Net Renewable Generation: Up by 35% YoY at 2.3 BUs due to RE capacity additions

Consolidated Financials:

- Q1 FY24 EBITDA of ₹1,307 Crore up 18% YoY driven by contribution from Mytrah and RE capacity additions, resulting in a reported PAT of ₹290 Crore. On a sequential basis, EBITDA and PAT increased by 48% and 7% respectively.
- Cash PAT during the quarter stood strong at INR 743 Crore; delivering a consistent >18% cash returns on adjusted net worth
- Receivables (excl. Mytrah) improved 21% QoQ with DSO at 58 days; healthy collection trend sustained
- Robust Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 1.2x and Net Debt to EBITDA (Proforma TTM) at 4.7x
 - Cash & Cash Equivalents¹ at ₹2,572 Crore

Under construction - Utility Scale Generation Projects:

- 2.0 GW Wind projects: **SECI X** project under progress with part CoD received for 130 MW as of Jun’23 (~150 MW currently); WTG foundation & balance of plant works in-progress for **SECI IX and Group Captive plant**
- 240 MW Kutehr HEP: Project well ahead of timelines with ~96% tunneling completed (up from ~92.5% in FY2023)
- Ind-Barath TPP: Restoration works ahead of schedule, expected commissioning

¹ Includes unencumbered bank balances, FDs, and liquid mutual funds



Consolidated Operational Performance

The net generation including LT sales and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q1 FY24	Q1 FY23
Vijayanagar	1,074	1,100
Ratnagiri	1,939	1,518
Barmer	1,418	1,554
Nandyal	10	10
Hydro (Himachal Pradesh)	1,144	1,572
Solar	150	98
Wind	53	-
Mytrah (Wind & Solar)	911	-
Total*	6,699	5,850

*Figures rounded off to the nearest unit digit

Net generation during the quarter stands at 6,699 MUs, up 14% YoY on back of contribution from new assets like Mytrah and RE capacity additions. Total Long Term sales¹ in the quarter increased 18% YoY due to higher LT generation at Ratnagiri and contribution from RE portfolio while Short Term sales decreased 5% YoY in the quarter.

PLFs achieved during Q1 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 62% (63%²) in the quarter vis-a-vis 63% (64%²) in Q1 FY23.
- **Ratnagiri:** The plant operated at an average PLF of 77% (99%²) in the quarter vis-a-vis 56% (70%²) in Q1 FY23 as LT volumes increased 38% YoY.
- **Barmer:** The plant operated at an average PLF of 67% (71%²) in the quarter vis-a-vis 73% (75%²) in Q1 FY23 due to scheduled maintenance.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 40% for the quarter vis-a-vis 55% YoY due to lower hydrology / water flow.

¹ Including free power at hydro plants

² Deemed PLF



- **Solar (excl. Mytrah):** The solar plants achieved an average CUF of 29% in Q1 FY24 vis-a-vis 26% in Q1 FY23.
- **Mytrah RE Portfolio:** Mytrah Solar (422 MW) achieved CUF of 24% while Mytrah Wind (1,331 MW) achieved CUF of 25% in the quarter.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue decreased by 3% YoY to ₹3,013 Crore from ₹3,115 Crore YoY as the incremental revenue from Mytrah and renewable capacity additions was offset by lower realization in thermal assets on account of decline in coal prices (which are pass through in nature). EBITDA at ₹1,307 Crore was higher by 18% YoY driven by robust EBITDA contribution from renewable assets.

Reported Finance costs during the quarter increased to ₹486 Crore vis-à-vis ₹193 Crore in Q1 FY23. After adjusting for ₹41 Crore of one-time prepayment charges, underlying finance cost stood at ₹445 Crore vis-à-vis ₹193 Crore in Q1 FY23. The additional finance cost is driven by interest cost for Mytrah amounting to ₹170 Crore and ongoing growth capex. The weighted average cost of debt stood at 8.68% vis-à-vis 8.45% in Q4 FY23.

Profit After Tax (PAT) for the quarter stood at ₹290 Crore compared to ₹440 Crore (after adjusting for one-offs) in the corresponding period of previous year. Higher profitability from Mytrah and RE assets were more than offset by the drag from lower short term sales, lower hydrology, lower profits at international coal assets and one-off charges due to debt refinancing at Mytrah. Cash PAT from operational assets during the quarter was a robust at ₹792 Crore.

The Consolidated Net Worth and Net Debt as on Jun 30, 2023 were ₹19,111 Crore and ₹22,904 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x and



Net Debt/EBITDA (Proforma TTM) of 4.7x. Receivables improved 21% QoQ with DSO of 58 days (excl Mytrah).

Liquidity continues to be strong with Cash balances³ at ₹2,572 crore as of Jun 30, 2023. The Company has one of the strongest balance sheets among its peers which gives the headroom to pursue value accretive growth opportunities.

Business Environment⁴:

- India's power demand increased by 1% YoY to 409 BUs in Q1 FY24, as unseasonal rains in Northern India in April / May affected the power consumption in the country.
- Further, the all India peak power demand touched all time high of 223.2 GW in the month of June 2023.
- In line with demand, overall power generation increased by 1% YoY to 436 BUs in Q1FY24. Renewable power generation increased 6% YoY driven by solar generation which was up 26% YoY while the wind and hydro generation was down 12% and 11% YoY respectively. Thermal generation increased 2% YoY in Q1 FY24.
- On the supply side, installed capacity stood at 422 GW as on Jun 2023. In Q1 FY24, net installed capacity increased by 5.8 GW, due to addition in 4.5 GW of renewable capacity.



³ Includes unencumbered bank balances, FDs, and liquid mutual funds

⁴ Source: Central Electricity Authority and NPP

Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (June 2023), global growth is likely to slow down to 2.1% in 2023 amid continued monetary policy tightening to rein in high inflation before a tepid recovery in 2024 to 2.4%. For India, the World Bank estimates GDP growth of 6.3% in 2023 and 6.4% in 2024.
- As per the Reserve Bank of India⁵ (RBI), India's GDP saw a growth of 6.1% YoY in Q4 FY23 and 7.2% in FY23 on the back of strong demand and investment. The RBI has estimated a 6.5% growth in real GDP in FY24 and in its recent MPC meet kept repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Jun-23@57.8) and services (Jun-23@58.5) PMI remain strong. Strong GST collections trend continues with more than ₹1.4 lakh crore/month trend for 16 months in a row.
- CPI inflation in the quarter remained below the RBI's tolerance limit. June CPI came at 4.8% while April-23 and May-23 CPI inflation stood at 4.7% and 4.3% respectively.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand.



⁵ Monetary Policy Committee Report June 2023 and MoSPI

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 6,677 MW having a portfolio of Thermal 3,158 MW, Wind 1,461 MW, Hydel 1,391 MW and Solar 667 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 3.1 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

For Further Information, Please Contact:

JSW Group Corporate Communications

Frederick Castro

Mobile: +91 99206 65176

Email: frederick.castro@jsw.in

Mithun Roy

Mobile: +91 98190 00967

Email: mithun.roy@jsw.in

