



**JSW Energy Limited**

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

CIN: L74999MH1994PLC077041  
Phone: 022 – 4286 1000  
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Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
19<sup>th</sup> January, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Outcome of the Board Meeting**

**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 Listing Regulations, we hereby inform you that the Board of Directors at its meeting held today has approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.

A copy of the same, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed.

The Board Meeting commenced at 12 noon and concluded at 2:15 p.m.

A press release issued by the Company is also attached.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



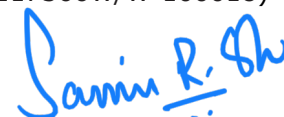
Part of O. P. Jindal Group

**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 and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 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 Regulations 33 and 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)



(Samir R. Shah)  
Partner

(Membership No. 101708)

(UDIN:22101708AAAAAB7394)

Mumbai, January 19, 2022

# JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note no 4(a) and 4(c)]	1,001.57	802.17	691.75	2,561.72	2,168.13	2,897.53
	b) Other income	24.49	114.57	8.39	197.06	53.73	62.41
	<b>Total income</b>	<b>1,026.06</b>	<b>916.74</b>	<b>700.14</b>	<b>2,758.78</b>	<b>2,221.86</b>	<b>2,959.94</b>
2	<b>Expenses:</b>						
	a) Fuel cost [Refer note no 4(c)]	483.57	478.05	433.55	1,409.48	1,417.02	1,778.14
	b) Purchase of stock-in-trade	-	-	-	26.11	-	-
	c) Employee benefits expense	30.93	30.71	26.64	90.08	81.92	112.32
	d) Finance costs	31.02	34.58	45.95	101.17	168.19	210.10
	e) Depreciation and amortisation expenses	78.96	82.34	90.04	249.67	270.72	358.07
	f) Other expenses	117.32	85.82	46.38	259.39	115.94	193.57
	<b>Total expenses</b>	<b>741.80</b>	<b>711.50</b>	<b>642.56</b>	<b>2,135.90</b>	<b>2,053.79</b>	<b>2,652.20</b>
3	<b>Profit before tax (1-2)</b>	<b>284.26</b>	<b>205.24</b>	<b>57.58</b>	<b>622.88</b>	<b>168.07</b>	<b>307.74</b>
4	<b>Tax expense:</b>						
	- Current tax	67.13	39.76	5.35	130.25	15.38	40.15
	- Deferred tax	25.92	32.63	17.11	79.66	53.97	81.41
5	<b>Profit for the period / year (3-4)</b>	<b>191.21</b>	<b>132.85</b>	<b>35.12</b>	<b>412.97</b>	<b>98.72</b>	<b>186.18</b>
6	<b>Other comprehensive (loss) / income</b>						
A	(i) Items that will not be reclassified to profit or loss	(86.42)	(109.18)	794.44	1,365.72	1,778.22	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.22	12.71	(81.93)	(146.86)	(81.83)	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	7.93	-	9.73	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.77)	-	(3.40)	(3.40)
	<b>Total other comprehensive (loss) / income [net of tax]</b>	<b>(61.20)</b>	<b>(96.47)</b>	<b>717.67</b>	<b>1,218.86</b>	<b>1,702.72</b>	<b>2,208.00</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>130.01</b>	<b>36.38</b>	<b>752.79</b>	<b>1,631.83</b>	<b>1,801.44</b>	<b>2,394.18</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.61	1,639.54	1,642.25	1,639.61	1,642.25	1,642.33
9	<b>Other equity</b>						9,990.01
10	<b>Earnings per share (EPS)</b> <b>(not annualised excluding year end)</b>						
	- Basic EPS (₹)	1.16	0.81	0.21	2.51	0.60	1.13
	- Diluted EPS (₹)	1.16	0.81	0.21	2.51	0.60	1.13



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine Months Ended		As at / Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.09	0.12	0.15	0.09	0.15	0.14
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + 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}	5.78	4.40	1.00	4.50	0.74	1.02
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	18.30	12.18	5.08	12.77	4.47	5.17
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.34	0.74	1.11	1.34	1.11	0.80
5	<b>Long term debt to working capital (In times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.84	6.21	2.80	0.84	2.80	4.13
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.02	0.02	0.03	0.02	0.03	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.58	0.58	0.45	0.58	0.45	0.58
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.08	0.10	0.11	0.08	0.11	0.11
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	33	48	91	29	86	66
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	59	59	38	50	70	79
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	36.92%	25.88%	26.77%	30.32%	25.52%	28.08%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	18.64%	14.49%	5.02%	14.97%	4.44%	6.29%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	50.00	66.67	66.67	50.00	66.67	66.67
14	<b>Networth (₹ crore)</b>	12,339.95	12,206.56	10,524.77	12,339.95	10,524.77	11,116.22

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 ₹ 675 crore as on December 31, 2021 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.



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**Notes :**

- 1 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 (including its ongoing wave) in the preparation of these results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the last judicial precedence set by the Hon'ble Supreme court of India. The Company, basis external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 4 During the year ended March 31, 2021:
  - (a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
  - (b) The Company has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
  - (c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the nine months ended December 31, 2021 is not fully comparable with those for the corresponding previous nine months period.
- 5 The Board of Directors in its meeting held on November 25, 2021, approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business. Accordingly, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company. The re-organisation will be effectuated after the requisite approvals by undertaking the following actions:
  - i) Transfer of 100% of the equity shares held by JSW Future Energy Limited, a wholly owned subsidiary in (i) JSW Renew Energy (Kar) Limited, a wholly owned subsidiary, and (ii) JSW Renewable Energy (Dolvi) Limited, a wholly owned subsidiary, to JSW Neo Energy Limited.
  - ii) Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by National Company Law Tribunal (NCLT), wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited.
  - iii) Transfer of 100% of the equity shares held by JSW Hydro Energy Limited, a wholly owned subsidiary, in its subsidiary company namely JSW Energy (Kutehr) Limited to JSW Neo Energy Limited.
  - iv) Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited.
- 6 During the quarter ended December 31, 2021, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company, has completed the buyback of 100,00,00,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 1,000 crore.
- 7 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2021.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : January 19, 2022

**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 and nine months ended December 31, 2021 ("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 following entities:
  - (i) **Parent**  
JSW Energy Limited
  - (ii) **Subsidiaries**
    - a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
    - b) JSW Energy (Kutehr) Limited
    - c) JSW Energy (Raigarh) Limited
    - d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
    - e) Jaigad Power Transco Limited
    - f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
    - g) JSW Electric Vehicles Private Limited (Applied for striking off with MCA on December 28, 2021)
    - h) JSW Future Energy Limited (formerly known as JSW Solar Limited)



# Deloitte Haskins & Sells LLP

- i) JSW Renewable Energy (Vijayanagar) Limited
- j) JSW Renew Energy Limited
- k) JSW Renewable Energy (Dolvi) Limited
- l) JSW Renew Energy Two Limited
- m) JSW Neo Energy Limited
- n) JSW Renew Energy (Raj) Limited
- o) JSW Renew Energy (Kar) Limited
- p) JSW Energy Natural Resources Mauritius Limited
- q) JSW Energy Natural Resources South Africa (Pty) Limited
- r) Royal Bafokeng Capital (Pty) Limited
- s) Mainsail Trading 55 Proprietary Limited
- t) South African Coal Mining Holdings Limited
- u) SACM (Breyten) Proprietary Limited
- v) South African Coal Mining Operations Proprietary Limited
- w) Umlabu Colliery Proprietary Limited
- x) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
- y) JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
- z) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
- aa) JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
- bb) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
- cc) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)

**(iii) Joint venture**

Barmer Lignite Mining Company Limited

**(iv) Associate**

Toshiba JSW Power Systems Private Limited

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 20 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 921.66 Crore and Rs. 3,212.27 Crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 120.96 Crore and Rs. 426.02 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 147.49 Crore and Rs. 320.47 Crore for the quarter and nine months ended December 31, 2021 respectively, 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 as stated in paragraph 3 above.

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

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# **Deloitte Haskins & Sells LLP**

7. The unaudited consolidated financial results include the interim financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 12.62 Crore and Rs. 41.00 Crore for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 13.84 Crore and Rs. 28.53 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 16.32 Crore and Rs. 31.97 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 2.11 Crore and Rs. 7.59 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 2.11 Crore and Rs. 7.59 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



(Samir R. Shah)  
Partner  
(Membership No. 101708)  
(UDIN 22101708AAAAAC8046)

Mumbai, January 19, 2022



# JSW ENERGY LIMITED

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

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note 4(a), 4(c) and 5]	1,893.54	2,087.46	1,608.86	5,708.54	5,352.58	6,922.20
	b) Other income	90.80	149.90	50.40	372.69	192.98	237.45
	<b>Total Income</b>	<b>1,984.34</b>	<b>2,237.36</b>	<b>1,659.26</b>	<b>6,081.23</b>	<b>5,545.56</b>	<b>7,159.65</b>
2	<b>Expenses:</b>						
	a) Fuel cost [Refer note 4(c)]	818.78	869.28	822.68	2,500.34	2,582.33	3,283.04
	b) Purchase of stock-in-trade	2.89	49.67	-	78.67	-	-
	c) Employee benefits expense	68.01	64.42	55.76	192.10	171.66	236.63
	d) Finance costs	195.43	190.92	191.18	678.43	638.75	895.65
	e) Depreciation and amortisation expenses	281.21	284.48	291.62	853.90	872.70	1,166.94
	f) Other expenses	212.64	174.33	125.99	518.09	324.82	495.95
	<b>Total expenses</b>	<b>1,578.96</b>	<b>1,633.10</b>	<b>1,487.23</b>	<b>4,819.53</b>	<b>4,590.28</b>	<b>6,078.21</b>
3	<b>Share of profit of a joint venture and an associate</b>	2.11	2.30	3.88	7.59	11.58	17.15
4	<b>Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)</b>	<b>407.49</b>	<b>606.56</b>	<b>175.91</b>	<b>1,269.29</b>	<b>966.88</b>	<b>1,098.59</b>
5	<b>Tax expense</b>						
	- Current tax	60.86	237.25	16.70	323.66	195.05	194.59
	- Deferred tax	174.87	(67.79)	24.88	146.27	(24.53)	31.67
6	<b>Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>(149.06)</b>	<b>100.48</b>	<b>(7.74)</b>	<b>(66.68)</b>	<b>78.43</b>	<b>49.65</b>
7	<b>Profit for the period / year (4 - 5 - 6)</b>	<b>320.82</b>	<b>336.62</b>	<b>142.07</b>	<b>866.04</b>	<b>717.93</b>	<b>822.68</b>
8	<b>Other comprehensive (loss) / Income</b>						
	A.(i) Items that will not be reclassified to profit or loss	(86.49)	(109.25)	794.24	1,365.50	1,777.60	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.23	12.73	(81.89)	(146.81)	(81.67)	(148.46)
	B.(i) Items that will be reclassified to profit or loss	24.18	24.91	15.10	(105.13)	18.37	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.67)	(5.95)	(2.77)	26.54	(3.40)	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	6.67	5.95	-	(26.54)	-	-
	<b>Total other comprehensive (loss) / Income</b>	<b>(37.08)</b>	<b>(71.61)</b>	<b>724.68</b>	<b>1,113.56</b>	<b>1,710.90</b>	<b>2,215.21</b>
9	<b>Total comprehensive Income for the period / year (7 + 8)</b>	<b>283.74</b>	<b>265.01</b>	<b>866.75</b>	<b>1,979.60</b>	<b>2,428.83</b>	<b>3,037.89</b>
	<b>Total comprehensive Income for the period / year attributable to :</b>						
	Owners of the Company	283.13	263.53	860.69	1,973.95	2,414.98	3,022.77
	Non controlling interests	0.61	1.48	6.16	5.65	13.85	15.12
	<b>Profit / (loss) for the period / year attributable to :</b>						
	Owners of the Company	323.93	339.24	123.53	864.27	688.88	795.48
	Non controlling interests	(3.11)	(2.62)	18.54	1.77	29.05	27.20
	<b>Other comprehensive (loss) / Income for the period / year attributable to :</b>						
	Owners of the Company	(40.80)	(75.71)	737.06	1,109.68	1,726.10	2,227.29
	Non controlling interests	3.72	4.10	(12.38)	3.88	(15.20)	(12.08)
10	<b>Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)</b>	1,639.61	1,639.54	1,642.25	1,639.61	1,642.25	1,642.33
11	<b>Other equity</b>						12,864.67
12	<b>Earnings per share (EPS) (not annualised excluding year end)</b>						
	- Basic EPS (₹)	1.95	2.07	0.75	5.27	4.19	4.84
	- Diluted EPS (₹)	1.94	2.07	0.75	5.26	4.19	4.84



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**Notes:**

- 1 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 (including it's ongoing wave) in the preparation of these results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 The Group had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Group filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide it's order dated October 14, 2021 has ruled that such application is not maintainable considering the last judicial precedence set by the Hon'ble Supreme court of India. The Group, basis external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 4 During the year ended March 31, 2021:
  - a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
  - b) The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
  - c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the nine months ended December 31, 2021 is not fully comparable with those for the corresponding previous nine months period.
- 5 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended December 31, 2021 are, to such extent, not fully comparable with those for the preceding quarter.
- 6 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2021.

Place : Mumbai  
Date : January 19, 2022



and on behalf of the Board of Directors

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

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**Financial Results for the Quarter ended December 31, 2021**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q3 FY22” or the “Quarter”) ended December 31, 2021.

**Key Highlights of Q3 FY22 (Consolidated):**

**Operational:**

- Total Hydro Generation: higher by 13% YoY
- Short-term Generation: increased by 3% YoY
- Overall Generation: lower by 3% YoY due to lower thermal generation on account of maintenance activities at Ratnagiri

**Consolidated Financial:**

- EBITDA at ₹882 Crore, *highest third quarter EBITDA in the last 5 years*
- Profit After Tax at ₹324 Crore
- Receivables declined 20% YoY, amidst an increasing receivables scenario in the power sector
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.37x
  - Net Debt to EBITDA (TTM) at 1.74x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹2,195 Crore

**Corporate reorganisation:**

- Board approval for corporate reorganisation received in November 2021 - the renewable energy businesses (Green) to be housed under ‘JSW Neo Energy Limited’, a wholly owned subsidiary of the JSW Energy, while the thermal businesses (Grey) to remain under JSW Energy and other existing subsidiaries.
  - Scheme of Amalgamation for merger of JSW Future Energy Limited with JSW Neo Energy Limited filed with NCLT for approval.

<sup>1</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds

### **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: expect commissioning from Q4 FY22
  - SECI IX & SECI X 1.26 GW Wind projects: LT PPAs signed; phase-wise commissioning from Q1 FY23
  - Group Captive 958 MW: LT PPAs signed; 225 MW solar plant-commissioning from Q4 FY22
  - 240 MW Kutehr HEP: Project is well ahead of timelines, with ~60% tunnelling (~50% in Q2) completed
- Signed MoUs with Govt. of Rajasthan for 10 GW Renewable energy resources

### **New Growth Platforms:**

- Green Hydrogen: Scoping work nearing completion for pilot project
- Signed Letter of Intent with Govt. of Rajasthan for 1GW Hydro Pumped storage

### **Awards and Recognitions:**

- Achieved a Leadership band with 'A-' score in the 2021 CDP Climate Change assessment, the only Indian power generation company to attain 'A'- score
- Certified as 'Great Place to Work' Organisation
- Won Golden Peacock Award for Occupational Health & Safety-2021
- Barmer Plant: 2021 Sword of Honour by the British Safety Council for excellence in Occupational Health and Safety



### Consolidated Operational Performance:

The net generation at various locations/plants is as follows:

(Figures in Million Units)

Location/ Plant	Q3 FY22	Q3 FY21
Vijayanagar	800	557
Ratnagiri	1,235	1,686
Barmer	1,638	1,632
Nandyal	26	31
Himachal Pradesh (Hydro)	793	704
Solar	3	3
<b>Total</b>	<b>4,496</b>	<b>4,612</b>

Long Term sales<sup>2</sup> during the quarter slightly decreased YoY to 4,173 million units (versus 4,300 million units in Q3 FY21) primarily due to lower sales at Ratnagiri, (impacted by maintenance activities), partially offset by higher sales at Vijayanagar plants and Hydro Plants. Short term sales during the quarter stood higher by 3% YoY at 323 million units (versus 312 million units in Q3 FY21) primarily due to higher short term sales at Vijayanagar.

The company's diversified portfolio and favourable placement in Merit Order Despatch underpins generation and offtake. PLFs achieved during Q3 FY22 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 46% (46%<sup>3</sup>) vis-a-vis 32% (35%<sup>3</sup>) in Q3 FY21 due to higher long term as well as short term sales YoY.



<sup>2</sup> Including free power at hydro plants

<sup>3</sup> Deemed PLF

- **Ratnagiri:** The plant operated at an average PLF of 51% (67%<sup>3</sup>) vis-a-vis 69% (78%<sup>3</sup>) in Q3 FY21 given maintenance activities, although partly offset by higher PPA tie-up
- **Barmer:** The plant operated at an average PLF of 75% (81%<sup>3</sup>) vis-a-vis 76% (81%<sup>3</sup>) in Q3 FY21, mainly on account of flat long term sales
- **Nandyal:** The plant operated at an average PLF of 74% (100%<sup>3</sup>) during the quarter vis-a-vis 85% (97%<sup>3</sup>) in Q3 FY21 due to lower long term sales.
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 27% for the quarter vis-a-vis 25% in Q3 FY21 due to higher water flow.
- **Solar:** The solar plants achieved average CUF of 17% vis-a-vis 15% in Q3 FY21.

#### **Consolidated Financial Performance Review and Analysis:**

During the quarter, total revenue increased by 20% YoY to ₹1,984 Crore from ₹1,659 Crore in Q3 FY21, primarily due to increase in short term sales and realisation.

As a result, EBITDA for the quarter was higher by 35% YoY at ₹882 Crore vis-a-vis ₹655 Crore in the corresponding period of previous year. The company continues to deliver strong EBITDA on the back of stable Cashflow from Long-term portfolio, superior O&M practices, with opportunistic gains from buoyancy in the short-term markets.

Underlying Finance cost during the quarter decreased by 10.5% YoY to ₹171 Crore from ₹191 Crore in the corresponding quarter of previous year. However, there was an additional finance cost of ₹25 Crore pertaining to interest on regulatory liabilities during the quarter.

Profit After Tax (PAT) stood at ₹324 Crore compared to reported PAT of ₹124 Crore in the corresponding period of previous year.



The Consolidated Net Worth and Consolidated Net Debt as on Dec 31, 2021 were ₹16,082 Crore and ₹6,021 Crore respectively, resulting in a Net Debt to Equity ratio of 0.37x and Net Debt/TTM EBITDA of 1.74x. The Company's balance sheet is one of the healthiest among its peers with a large headroom to pursue value accretive growth opportunities. The liquidity continues to be strong with Cash balances<sup>4</sup> at ₹2,195 Crore as of Dec 31, 2021.

### **Growth Strategy:**

JSW Energy is pursuing a growth strategy to expand from the current capacity of 4.6 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition being driven by renewables. 2.5 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: PPA signed for entire capacity with SECI. Civil work on dedicated transmission lines and sub-station is progressing well. Orders placed for WTG equipment and phase-wise commissioning is expected from Q1 FY23.
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity; 225 MW solar plant nearing completion with commissioning scheduled from Q4 FY22 onwards.
- 240 MW Kutehr Hydro Project: PPA under finalization with Haryana discom. 60% of tunnelling work is completed and the project progress is ahead of the target timelines of commissioning by September 2024.

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<sup>4</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds



- JSW Energy's current operational portfolio comprises 30% renewable energy capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.37x and Net Debt to EBITDA (TTM) at 1.74x) in the sector and a profitable and cash generative operating portfolio (₹2,195 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.

### **Business Environment<sup>5</sup>:**

- India's power demand increased by 3.4% YoY in Q3 FY22, reflecting an uptick in economic activities. All-India peak power demand was at 183.5 GW during the quarter in the month of Dec'21. 9MFY22, power demand registered a robust growth of 9.6% YoY.
- In line with demand, overall power generation increased by 2.6% YoY in Q3 FY22, led by hydro generation at 13.0% YoY growth. Thermal generation grew 1.0% YoY while Renewable grew 3.7% YoY, led by solar segment at 17.0% YoY.
- On the supply side, installed capacity stood at 393.4 GW as on December 31, 2021. In Q3 FY22, installed capacity increased by 4.5 GW, on a net basis, due to addition in Renewable (+3.3 GW) and Thermal (+1.2 GW) segments. Within Renewables, the solar segment added 3.1 GW, while wind added 0.2 GW. In 9M FY22, Renewable segment added 10.4 GW capacity, mainly driven by 9.3 GW additions in Solar, 0.8 GW in Wind and balance by others.



<sup>5</sup> Source: Central Electricity Authority and POSOCO



## Outlook:

- As per the World Bank's latest publication "Global Economic Prospects" (January 2022) the global economy is expected to grow by 4.1% in CY22. The near-term outlook for global growth is somewhat weaker, with notably higher global inflation, higher food and energy prices, and supply disruptions. Progress in vaccination is key to restoring mobility and overcoming supply-chain disruptions. At the start of 2022 the supply of vaccines is increasing appreciably, but new variants and vaccine deployment bottlenecks remain major obstacles. As per the World Bank, India's GDP is estimated to grow at 8.3% in FY22 & 8.7% in FY23, reflecting an improving investment outlook.
- At present, India is witnessing a surge in Covid cases with the Omicron variant spreading rapidly, while the need for hospitalization has been controlled given the milder impact from this variant and relatively higher rate of vaccination among the population, multiple states have imposed fresh curbs to control the spread. Government's timely program to kick start precautionary doses (booster shots) for frontline workers and senior citizens should aid in reducing case load.
- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector and banking sector implies strong economic outlook despite near term headwinds.
- Strong direct and indirect tax revenues reflect underlying economic revival and bode well for additional capital spending. RBI stance is accommodative, while elevated inflation continues to be a source of risk.



- Over the medium term, power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. At the COP26 summit, India announced its target to reach net zero by 2070, and a target of achieving 500 GW of non-fossil fuel energy capacity by 2030. In Nov'21, the total installed renewable energy capacity in India (including large hydro) crossed the mile-stone of 150 GW.
- Going forward, renewable energy capacity addition is expected to meet the incremental power demand. The financial health of discoms continues to be a key concern.
- JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. JSW Energy has set an ambitious target for 50% reduction in carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy. The Company has committed to set a science-based target through the Science Based Targets initiative.

**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 13 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 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.5 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 85%.



**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:**

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A handwritten signature in black ink, appearing to be "Mithun", is written over a diagonal line.



**JSW Energy Limited**

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SEC / JSWEL  
19<sup>th</sup> January, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>
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**Sub: Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31<sup>st</sup> December, 2021**

Dear Sirs,

In terms of Chapter XVII, Part B, Clause 10 of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021, we hereby declare that the proceeds from Commercial Papers are used for the purposes disclosed while listing, and confirm the adherence to the other specified listing conditions.

We also confirm that as per Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the issue proceeds of Non-convertible Debentures issued by the Company have been fully utilized for the purpose for which the proceeds were raised.

We request you to take note of the aforesaid.

Yours faithfully,

For JSW Energy Limited

**Pritesh Vinay**  
Chief Financial Officer



Part of O. P. Jindal Group