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

SEC / JSWEL
4th February, 2020

The Secretary **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	The Secretary **National Stock Exchange of India Limited** “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	**Scrip Code: JSWENERGY- EQ**
Fax No.: 022 - 2272 2037 / 39	**Fax No.: 022 - 2659 8237 / 38**

Subject: Outcome of the Board Meeting held on 4th February, 2020

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

Dear Sirs,

Pursuant to 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 Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019.

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

For further details, please refer to the attached press release issued by the Company.

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

Yours faithfully,

For **JSW Energy Limited**

Chopra

Monica Chopra
Company Secretary

JSW ENERGY LIMITED

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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, 2019 ("the Statement"), being submitted by the Company 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 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 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

Samir R. Shah
(Partner)
(Membership No. 101708)
UDIN : 20101708AAAAAT9600

Mumbai, February 4, 2020

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 31.12.2019

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	a) Revenue from operations	1,091.74	1,063.50	1,497.03	3,297.99	4,007.20	5,118.33
	b) Other income	34.40	86.89	56.13	169.97	273.06	362.78
	Total income	**1,126.14**	**1,150.39**	**1,553.16**	**3,467.96**	**4,280.26**	**5,481.11**
2	**Expenses:**						
	a) Fuel cost	806.91	774.57	1,099.45	2,402.10	3,097.59	3,959.67
	b) Purchase of power	-	-	14.07	-	14.07	14.07
	c) Employee benefits expense	29.22	30.17	32.98	88.99	96.66	130.84
	d) Finance costs	79.56	89.14	100.90	255.08	318.69	411.79
	e) Depreciation and amortisation expense	92.73	93.05	91.95	277.89	274.42	365.02
	f) Other expenses	44.79	61.22	39.51	152.68	137.17	209.44
	Total expenses	**1,053.21**	**1,048.15**	**1,378.86**	**3,176.74**	**3,938.60**	**5,090.83**
3	**Profit before exceptional items and tax (1-2)**	**72.93**	**102.24**	**174.30**	**291.22**	**341.66**	**390.28**
4	Exceptional items (net) (refer note no.2)	(23.02)	-	-	(23.02)	-	-
5	**Profit before tax (3-4)**	**95.95**	**102.24**	**174.30**	**314.24**	**341.66**	**390.28**
6	**Tax expense:**						
	- Current tax	(39.21)	13.83	32.31	-	59.51	70.37
	- Deferred tax (refer note no.3)	(128.02)	23.78	27.99	(88.51)	58.27	68.46
7	**Profit for the period / year (5-6)**	**263.18**	**64.63**	**114.00**	**402.75**	**223.88**	**251.45**
8	**Other comprehensive income / (loss)**						
A	(i) Items that will not be reclassified to profit or loss	280.85	(326.73)	(524.59)	(161.09)	130.25	33.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	61.11	-	(10.40)	0.13
B	(i) Items that will be reclassified to profit or loss	36.92	8.46	-	(4.02)	(4.93)	(2.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.89)	(2.96)	-	1.41	-	-
	Total other comprehensive income / (loss) (net of tax)	**304.88**	**(321.23)**	**(463.48)**	**(163.70)**	**114.92**	**31.47**
9	**Total comprehensive income / (loss) for the period / year (7+8)**	**568.06**	**(256.60)**	**(349.48)**	**239.05**	**338.80**	**282.92**
10	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,641.69	1,641.21	1,640.29	1,641.69	1,640.29	1,640.87
11	Other equity						8,526.61
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.60	0.39	0.70	2.45	1.36	1.53
	- Diluted EPS (₹)	1.60	0.39	0.70	2.45	1.36	1.53

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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JSW Energy Limited Mumbai

Notes :

1 Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.

2 Exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the party on January 2, 2020, and additional loss allowance of ₹ 38.44 crore towards a loan given to a subsidiary basis recoverability assessment.

3 The Company has, basis the impact assessment of the option given under section 115BAA of the Income Tax Act, 1961 to pay income tax at 22% plus applicable surcharge and cess subject to certain conditions, decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liability is re-measured at the tax rates that are expected to apply to the period when such liability will be settled, resulting in write back of ₹ 165.18 crore.

4 During the quarter, the Company has restructured its ownership interest in Kutehr Hydro Project by selling equity investment in JSW Energy (Kutehr) Limited (JSWEKL), a subsidiary, to JSW Hydro Energy Limited, another subsidiary, for ₹ 26.35 crore and by transferring capital work in progress of ₹ 241.79 crore relating to the project to JSWEKL. There is no material impact on the financial results.

5 The Company has only one reportable operating segment i.e. 'Power Generation'.

6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2019.

JSW Energy Limited Mumbai

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : February 4, 2020

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

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 the net profit/ (loss) after tax and total comprehensive income/ (loss) of its associate and joint venture for the quarter and nine months ended December 31, 2019 ("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 listed in Annexure "A" to this report.

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 results of 14 subsidiaries (including consolidated financial results of a subsidiary and its joint venture) included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 936.48 crore and Rs. 3,540.65 crore for the quarter and nine months ended December 31, 2019 respectively, profit after tax of Rs. 91.95 crore and Rs. 490.50 crore for the quarter and nine months ended

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December 31, 2019 respectively and total comprehensive income of Rs. 99.05 crore and Rs. 494.85 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results includes the Group's share of profit/ (loss) after tax of Rs. (0.15) crore and Rs. 27.27 crore for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income/ (loss) of Rs. (0.15) crore and Rs 27.27 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of the above mentioned joint venture, whose financial results have not been reviewed by us. These 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 and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the above subsidiaries, 1 subsidiary and its 5 subsidiaries (step-down) are located outside India whose consolidated unaudited financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the consolidated unaudited financial results of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of other auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2019, loss after tax of Rs. 0.26 crore and Rs. 0.35 crore for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 0.26 crore and Rs. 0.35 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter and nine months ended December 31, 2019 and total comprehensive income of Rs. Nil for the quarter and nine months ended December 31, 2019, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by its auditor. 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 these interim financial information certified by the Management.

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

Samir R. Shah

(Samir R. Shah)
Partner
(Membership No. 101708)
UDIN : 20101708AAAAAU8628

Mumbai, February 4, 2020

Deloitte
Haskins & Sells LLP

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

(a) JSW Hydro Energy Limited
(b) JSW Energy (Kutehr) Limited
(c) JSW Energy (Raigarh) Limited
(d) JSW Power Trading Company Limited
(e) Jaigad Power Transco Limited
(f) JSW Energy (Barmer) Limited
(g) JSW Solar Limited
(h) JSW Electric Vehicles Private Limited
(i) JSW Energy Natural Resources Mauritius Limited
(j) JSW Energy Natural Resources South Africa (Pty.) Limited
(k) Royal Bafokeng Capital (Pty) Limited
(l) Mainsail Trading 55 Proprietary Limited
(m) South African Coal Mining Holdings Limited
(n) SACM (Breyten) Proprietary Limited
(o) South African Coal Mining Operations Proprietary Limited
(p) Umlabu Colliery Proprietary Limited
(q) Jigmining Operations No 1 Proprietary Limited
(r) Yomhlaba Coal Proprietary Limited

(ii) Joint Venture

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

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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 31.12.2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	**Income:**						
	a) Revenue from operations	1,948.58	2,118.55	2,421.69	6,479.30	7,213.01	9,137.59
	b) Other income	67.62	113.30	70.10	232.74	274.39	367.97
	Total income	**2,016.20**	**2,231.85**	**2,491.79**	**6,712.04**	**7,487.40**	**9,505.56**
2	**Expenses:**						
	a) Fuel cost	1,115.13	982.63	1,447.28	3,464.19	4,165.46	5,356.22
	b) Purchase of power	16.58	8.64	26.14	29.07	58.43	78.50
	c) Employee benefits expense	60.72	60.99	61.99	183.85	184.46	243.58
	d) Finance costs	261.09	272.17	294.76	803.06	916.04	1,192.40
	e) Depreciation and amortisation expense	293.18	294.30	293.29	878.73	876.46	1,163.69
	f) Other expenses	118.16	131.49	147.54	420.15	428.35	606.17
	Total expenses	**1,864.86**	**1,750.22**	**2,271.00**	**5,779.05**	**6,629.20**	**8,640.56**
3	**Share of (loss) / profit of a joint venture and an associate**	(0.15)	1.86	(9.92)	27.27	20.32	31.93
4	**Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)**	**151.19**	**483.49**	**210.87**	**960.26**	**878.52**	**896.93**
5	Exceptional items (net) (Refer note 2)	(61.46)	-	-	(61.46)	-	-
6	**Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (4-5)**	**212.65**	**483.49**	**210.87**	**1,021.72**	**878.52**	**896.93**
7	**Tax expense**						
	- Current tax	(65.30)	110.05	35.84	117.52	177.05	179.39
	- Deferred tax (Refer note 3)	(114.90)	(87.62)	74.80	(245.02)	(51.51)	27.71
8	**Deferred tax (recoverable from) / adjustable in future tariff (Refer note 3 and 4)**	**(11.46)**	**111.36**	**(46.85)**	**157.94**	**74.28**	**5.34**
9	**Profit for the period / year (6 - 7 - 8)**	**404.31**	**349.70**	**147.08**	**991.28**	**678.70**	**684.49**
10	**Other comprehensive income / (loss)**						
	A.(i) Items that will not be reclassified to profit or loss	280.85	(326.73)	(524.59)	(161.09)	130.25	32.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	61.11	-	(10.40)	0.44
	B.(i) Items that will be reclassified to profit or loss	44.80	2.18	(12.15)	3.05	(18.84)	(20.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12.90)	(2.95)	-	1.41	-	-
	Total other comprehensive income / (loss)	**312.75**	**(327.50)**	**(475.63)**	**(156.63)**	**101.01**	**12.02**
11	**Total comprehensive income / (loss) for the period / year (9 + 10)**	**717.06**	**22.20**	**(328.55)**	**834.65**	**779.71**	**696.51**
	Attributable to :						
	Owners of the Company	**711.85**	**22.85**	**(329.50)**	**838.80**	**792.27**	**707.15**
	Non controlling interests	5.21	(0.65)	0.95	(4.15)	(12.56)	(10.64)
	Of the total comprehensive income / (loss) above, Profit for the period / year attributable to :						
	Owners of the Company	**394.12**	**352.98**	**146.13**	**991.48**	**691.26**	**695.13**
	Non controlling interests	10.19	(3.28)	0.95	(0.20)	(12.56)	(10.64)
	Of the total comprehensive income / (loss) above, Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	**317.73**	**(330.13)**	**(475.63)**	**(152.68)**	**101.01**	**12.02**
	Non controlling interests	(4.98)	2.63	-	(3.95)	-	* (0.00)
12	**Paid-up equity share capital (net of treasury shares)** (Face value of ₹ 10 per share)	1,641.69	1,641.21	1,640.29	1,641.69	1,640.29	1,640.87
13	**Other equity**						10,181.37
14	**Earnings per share (EPS) (not annualised excluding year end)**						
	- Basic EPS (₹)	2.40	2.15	0.89	6.04	4.21	4.24
	- Diluted EPS (₹)	2.40	2.15	0.89	6.04	4.21	4.24

* Less than ₹ 50,000

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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JSW Energy Limited Mumbai

Notes:

1 Effective April 1, 2019, the Group has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.

2 Exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the party on January 2, 2020.

3 The Company and certain subsidiaries have, basis the impact assessment of the option given under section 115BAA of the Income Tax Act, 1961 to pay income tax at 22% plus applicable surcharge and cess subject to certain conditions, decided to continue with the existing tax structure until utilization of their respective accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liabilities are re-measured at the tax rates that are expected to apply to the period when such liabilities will be settled, resulting in write back of ₹ 276.81 crore. A corresponding tax adjustment in future tariff of ₹ 111.63 crore (net) is recognised in respect of certain subsidiaries.

4 In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from/ adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its recent opinion on a similar matter. Until previous year, it was presented under 'Tax Expense' in the financial results and adjusted in deferred tax balance in the Statement of assets and liabilities.

5 The Group has only one reportable operating segment i.e. 'Power Generation'.

6 In respect of the hydro power plants of the Group, due to seasonal nature, the financial results may not be comparable with the previous / subsequent quarters and periods.

7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2019.

JSW Energy Limited Mumbai

For and on behalf of the Board of Directors

Place : Mumbai
Date : February 4, 2020

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Press Release **February 4, 2020**

Financial Results for the Quarter ended December 31, 2019

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the third quarter ("Q3FY20" or the "Quarter") ended December 31, 2019.

Key Highlights of Q3FY20 (Consolidated):

- Debt restructuring agreement with Jaiprakash Power Ventures Ltd (JPVL) stands completed whereby the Company has acquired ~5% equity stake in JPVL, in addition to ₹120 Crore continuing as loan repayable from JPVL to the Company. Further, both parties have agreed to forego their respective rights and obligations in relation to the Securities Purchase Agreement for transfer of Karcham and Baspa hydro assets
- Update on Acquisitions:
  - -GMR Kamalanga Energy Ltd (1050 MW): Discussions progressing well between the Company and GMR Energy Ltd for an expeditious closure
  - -Ind-Barath Energy (Utkal) Ltd (700 MW): Approval by National Company Law Tribunal under process for the resolution plan submitted by the Company
- Transfer of JSW Energy (Kutehr) Ltd by the Company to JSW Hydro Energy Ltd (wholly owned subsidiary of the Company) stands completed
- Pursuant to changes in the Corporate Tax Regime, the Company has made an assessment of the impact and decided to continue with the existing tax regime for the Company and its key subsidiaries

JSW Energy Limited
Mumbai

- The Company's Ratnagiri plant was awarded as 'Best Operating Thermal Power Plant' by Independent Power Producers Association of India (IPPAI)
- JSW Energy (Barmer) Ltd won the award for 'Best Innovation' from IPPAI

Consolidated Operational Performance:

PLF achieved during Q3FY20 at various locations/plants are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 45.9% vis-a-vis 57.0% in the corresponding quarter of previous year due to lower short term power sales.
- **Ratnagiri:** The plant operated at an average PLF of 72.3% (80.8%*) as against 80.9% (83.7%*) in the corresponding quarter of previous year due to lower short term sales and back-down by long term customers.
- **Barmer**: The plant achieved an average PLF of 59.3% (82.3%*) as against 68.1% (79.5%*) in the corresponding quarter of previous year due to back-down by long term customers.
- **Himachal Pradesh**: The plants achieved an average PLF of 25.6% for the quarter vis-à-vis 24.2% in the corresponding quarter of previous year due to better water availability.
- **Nandyal**: The plant achieved an average PLF of 57.7% (98.5%*) during the quarter.
- **Solar**: The plants at Nandyal and Salboni achieved average CUF of 16.6% and 17.1% respectively during the quarter.

*average deemed PLF

JSW Energy Limited Mumbai

The net generation at various locations/plants is furnished below:

(Figures in Million Units)

Location/ Plant	Q3FY20	Q3FY19
Vijayanagar	802	1002
Ratnagiri	1,753	1,969
Barmer	1,271	1,457
Himachal Pradesh	730	689
Nandyal	21	-
Solar	3	-
Total	**4,580**	**5,116**

Short term sales during the quarter were lower at 541 million units as compared to 1,112 million units in Q3FY19 due to lower short term sales at both Ratnagiri and Vijayanagar plants.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue declined by ~19% on a YoY basis to ₹2,016 Crore from ₹2,492 Crore in the corresponding quarter of previous year primarily due to lower short-term sales and decline in fuel cost. The fuel cost for the quarter decreased by ~23% YoY to ₹1,115 Crore due to moderation in the imported coal prices and lower generation.

EBITDA for the quarter decreased ~13% to ₹706 Crore from ₹809 Crore in the corresponding quarter of previous year.

Finance costs declined to ₹261 Crore from ₹295 Crore in the corresponding quarter of previous year, attributable to proactive debt repayment/prepayment.

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During the quarter, the Company has made a provision of ~₹38 Crore in the Standalone financials towards impairment of its investments in South African operations. This has no impact on the Consolidated financials as accumulated losses corresponding to the impairment amount have already been provided for in earlier periods.

Pursuant to restructuring of JPVL loan, the Company has written off ~₹570 Crore of JPVL loan which has been adjusted against reversal of existing provision of ~₹454 Crore and write-back of ~₹177 Crore of JPVL contingent consideration payables in the Company's books, resulting in a net gain of ~₹61 Crore in Q3FY20. This has also resulted in reversal of current tax of ~₹39 Crore provided in H1FY20.

Pursuant to changes in the Corporate Tax Regime, the Company has made an assessment of the impact and decided to continue with the existing tax regime for the Company and its key subsidiaries. Further, the Company has re-evaluated the existing deferred tax liability in its books, and based on the assumption that the Company would migrate to the new tax regime at a future date, decided to write back ~₹165 Crore to the P&L account.

The Company's Net Profit stood at ₹394 Crore vis-à-vis ₹146 Crore in the corresponding quarter of previous year. Total Comprehensive Income of the Company for the quarter stood at ₹712 Crore as against ₹(330) Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt^ as on December 31, 2019 were ₹12,467 Crore and ₹9,530 Crore respectively, resulting in a Net Debt^ to Equity ratio of 0.76x.

^excluding short term working capital debt/ acceptances

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Business Environment:

In Q3FY20, India's power demand growth witnessed a decline of 6.2% YoY vis-a-vis a growth of 6.7% in Q3FY19, primarily attributable to subdued economic activity in the country. Demand declined across all regions on a YoY basis.

Commensurate with demand, overall power generation growth declined by 6.1% in Q3FY20 on a YoY basis. Thermal generation growth declined by 11.3%, while Hydro and Renewable grew by 18.4% and 8.4% respectively, on a YoY basis. PLF for Thermal segment was lower at 51.9% in Q3FY20 vis-à-vis 62.5% in the corresponding quarter of last fiscal, primarily due to decline in Central and State sector PLFs.

On the supply side, installed capacity stood at 368.8GW as on December 31, 2019. In Q3FY20, installed capacity increased by 5.4GW led by Thermal (+2.1GW) and Renewable (+3.3GW) segments.

During the quarter, the average merchant power prices at IEX stood at ₹2.83/unit. This was ~10% lower on QoQ basis and ~34% lower on a YoY basis.

In Q3FY20, average value of INR against USD depreciated ~1% on a QoQ basis and appreciated ~1% YoY. Going forward, trends in crude oil prices, global growth and resolution of global trade related concerns will be the driving factors for INR. The average API 4 Coal Index witnessed a sharp decline of ~21% on a YoY basis, however, increased ~23% on a QoQ basis in Q3FY20.

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Outlook:

As per the Monetary Policy Committee of India (MPC), global economic activity remained subdued over the last quarter, though there are some early signs of recovery. The recent US-China trade deal is expected to boost global sentiments and moderate the trade war that has roiled markets world-wide and cut into global growth. Nevertheless, crude oil prices continue to be volatile amidst geopolitical issues, and thus remain a key global concern especially for emerging markets like India.

On the domestic front, real Gross Domestic Product (GDP) growth further moderated to 4.5% in the second quarter of FY20 (sequential deceleration for sixth consecutive quarter), the lowest since Q3FY13. This was majorly attributable to subdued growth across the major sectors, further exacerbated by weak consumer sentiment. However, as per MPC, the recent data by banks and financial institutions suggest some early recovery in the investment activity which should augur well for the economy.

In the month of December'19, MPC kept the key policy rates unchanged and maintained the monetary policy stance at 'Accommodative'. Further, during the month, retail inflation climbed to a ~6 year high of 7.35%, largely due to spike in vegetable prices. Going forward, inflation is likely to continue to remain susceptible to volatile crude oil prices.

Power demand over the medium term is expected to improve backed by rapid urbanization and stabilization of various schemes undertaken by the Government such as "Power for All" and "24 x 7 Power". With universal household electrification nearly complete in the country, the latent power demand from rural India should

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get unlocked. The sector is also likely to see increased consolidation with several stressed power assets available for acquisition. However, timely realization of discom receivables, volatility in imported coal prices and merchant tariffs, and domestic coal availability especially for private sector power plants continue to remain key concerns for the sector.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 14 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, transmission and mining. 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. JSW Energy is committed to pursue growth opportunities in the power sector and contribute in powering our nation's economy.

Forward Looking and Cautionary Statements:

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

JSW Energy Limited
Mumbai