



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

SEC / JSWEL
3rd November, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Outcome of the Board Meeting held on 3rd November, 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 approved, inter-alia, the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020.

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**

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 Unaudited Standalone Financial Results of **JSW ENERGY LIMITED** (“the Company”), for the quarter and six months ended September 30, 2020 (“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: 20101708AAAEM6769)

Mumbai, 3 November 2020

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30.09.2020

₹ Crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations	672.03	804.35	1,063.50	1,476.38	2,206.25	4,313.99
	b) Other income	26.77	18.57	86.89	45.34	135.57	197.90
	Total income	698.80	822.92	1,150.39	1,521.72	2,341.82	4,511.89
2	Expenses:						
	a) Fuel cost	424.92	558.55	774.57	983.47	1,595.19	3,074.40
	b) Employee benefits expense	25.42	29.86	30.17	55.28	59.77	118.71
	c) Finance costs	55.59	66.65	89.14	122.24	175.52	321.95
	d) Depreciation and amortisation expense	90.38	90.30	93.05	180.68	185.16	369.27
	e) Other expenses	39.81	29.75	61.22	69.56	107.89	226.71
	Total expenses	636.12	775.11	1,048.15	1,411.23	2,123.53	4,111.04
3	Profit before exceptional items and tax (1-2)	62.68	47.81	102.24	110.49	218.29	400.85
4	Exceptional items (net) (refer note no 4)	-	-	-	-	-	(23.02)
5	Profit before tax (3-4)	62.68	47.81	102.24	110.49	218.29	423.87
6	Tax expense:						
	- Current tax	5.48	4.55	13.83	10.03	39.21	5.50
	- Deferred tax	21.85	15.01	23.78	36.86	39.51	(79.44)
7	Profit for the period / year (5-6)	35.35	28.25	64.63	63.60	139.57	497.81
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	634.69	349.08	(326.73)	983.77	(441.94)	(1,069.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	-	0.10	-	0.19
B	(i) Items that will be reclassified to profit or loss	7.60	(5.80)	8.46	1.80	(40.94)	(9.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.66)	2.03	(2.96)	(0.63)	14.30	3.40
	Total other comprehensive income / (loss) (net of tax)	639.68	345.36	(321.23)	985.04	(468.58)	(1,075.85)
9	Total comprehensive income / (loss) for the period / year (7+8)	675.03	373.61	(256.60)	1,048.64	(329.01)	(578.04)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,642.03	1,641.90	1,641.21	1,642.03	1,641.21	1,641.90
11	Other equity						7,758.30
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	0.22	0.17	0.39	0.39	0.85	3.03
	- Diluted EPS (₹)	0.22	0.17	0.39	0.39	0.85	3.03
13	Debt equity ratio (refer note no.7)				0.17	0.28	0.24
14	Debt service coverage ratio (refer note no.7)				0.65	1.34	1.11
15	Interest service coverage ratio (refer note no.7)				4.23	4.32	4.36



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Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2020	31.03.2020
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,331.96	4,507.17
(b) Capital work-in-progress	108.66	108.85
(c) Other Intangible assets	0.60	0.76
(d) Investments in subsidiaries and an associate	4,029.06	4,024.11
(e) Financial assets		
(i) Investments	2,043.38	1,058.59
(ii) Loans	128.30	205.13
(iii) Other financial assets	1,010.46	1,002.50
(f) Income tax assets (net)	61.27	61.19
(g) Other non-current assets	90.89	96.75
Total non - current assets	11,804.58	11,065.05
2. Current assets:		
(a) Inventories	175.78	540.77
(b) Financial assets		
(i) Investments	112.67	334.10
(ii) Trade receivables	594.89	585.61
(iii) Unbilled revenue	218.05	211.51
(iv) Cash and cash equivalents	174.58	140.47
(v) Bank Balances other than (iv) above	24.18	17.13
(vi) Loans	131.97	250.83
(vii) Other financial assets	152.20	337.22
(c) Other current assets	48.63	72.75
Total current assets	1,632.95	2,490.39
TOTAL ASSETS (1+2)	13,437.53	13,555.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,642.03	1,641.90
(b) Other equity	8,643.96	7,758.30
Total equity	10,285.99	9,400.20
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,460.60	1,333.08
(ii) Other financial liabilities	0.31	0.30
(b) Provisions	22.83	19.90
(c) Deferred tax liabilities (net)	363.39	325.90
(d) Other non-current liabilities	6.14	6.21
Total non - current liabilities	1,853.27	1,685.39
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.56	1.17
b) Total outstanding dues of creditors other than micro and small enterprises*	780.27	1,264.74
(ii) Other financial liabilities	418.66	1,035.29
(b) Other current liabilities	55.70	127.74
(c) Provisions	4.68	4.21
(d) Income tax liabilities (net)	36.40	36.70
Total current liabilities	1,298.27	2,469.85
Total liabilities	3,151.54	4,155.24
TOTAL EQUITY AND LIABILITIES (1+2)	13,437.53	13,555.44

*Includes acceptances



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Standalone Statement of Cash Flows

₹ Crore

Particulars	For Six Months Ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	110.49	218.29
Adjusted for:		
Depreciation and amortisation expense	180.68	185.16
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(19.42)	(100.11)
Finance costs	122.24	175.52
Share based payments	1.09	1.84
Dividend income	(14.01)	(28.72)
Gain on sale / discard of property, plant and equipment	-	(0.01)
Impairment loss allowance for investment in subsidiaries	-	11.45
Allowance for doubtful loans / trade receivables / interest receivables	0.02	4.13
Liabilities no longer payable written back	(1.58)	-
Preoperative expenses written off	0.98	-
Net loss arising on financial instruments designated as fair value through profit or loss	0.09	0.18
Unrealised foreign exchange loss / (gain) (net)	0.78	(11.00)
Operating profit before working capital changes	381.36	456.73
Adjustment for movement in working capital :		
Increase in trade receivables and unbilled revenue	(15.84)	(135.28)
Decrease / (Increase) in inventories	365.00	(59.84)
Decrease / (Increase) in current and non current assets	48.33	(50.92)
Decrease in trade payables and other liabilities	(544.84)	(161.32)
Cash flow from operations	234.01	49.37
Income taxes paid (net)	(10.31)	(45.78)
Net cash generated from operating activities (A)	223.70	3.59
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12.04)	(46.71)
Proceeds from sale of property, plant and equipment (including capital work in progress)	140.00	1.31
Interest received	19.94	81.92
Dividend income	14.01	28.72
Loans given	(31.00)	(872.58)
Loans repaid	224.54	1,020.84
Investment in equity share capital of subsidiaries	(4.95)	-
Proceeds from redemption of investment in debentures of a subsidiary	-	189.50
Bank deposits not considered as cash and cash equivalents (net)	(25.82)	9.98
Net cash generated from investing activities (B)	324.68	412.98
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(0.23)	(0.21)
Payment for treasury shares under ESOP plan	(1.87)	(2.90)
Proceeds from issue of equity shares under ESOP plan	2.21	4.68
Proceeds from borrowings	225.00	-
Repayment of borrowings	(718.19)	(269.49)
Proceeds from / (repayment) of current borrowings (net)	-	99.32
Interest paid	(78.25)	(240.09)
Dividend paid (including corporate dividend tax)	(164.28)	(197.86)
Net cash used in financing activities (C)	(735.61)	(606.55)
Net decrease in cash and cash equivalents (A+B+C)	(187.23)	(189.98)
Cash and cash equivalents - at the beginning of the period	474.57	259.77
Fair value loss on liquid investments	(0.09)	(0.18)
Cash and cash equivalents - at the end of the period	287.25	69.61
Cash and cash equivalents comprise of:		
1) Balances with banks		
In current accounts	72.85	17.52
In deposit accounts maturity less than 3 months at inception	101.71	30.46
2) Cash on hand	0.02	0.02
3) Investment in mutual funds	112.67	21.61
Cash and cash equivalents	287.25	69.61



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Notes :

- Some of the existing customers having long term power purchase agreements have entered into long term job work agreements with the Company for supply of power from July 1, 2020 onwards. 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, primarily, resulted in lower 'revenue from operations' and 'fuel cost' to the extent of cost of consumption of coal for the power generated under job work. Accordingly, to such extent, the results for the quarter and six months ended September 30, 2020 are not comparable with those for the previous periods and previous year-end.
- The Company continued its operations amidst outbreak of COVID-19 as electricity generation is regarded as one of the essential services by the Government. 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 under such contracts. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment, the Management does not expect any medium to long-term impact on the businesses 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 determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, 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.
- 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 assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.
- For the year ended March 31, 2020, 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.
- The Company has only one reportable operating segment i.e. 'Power Generation'.
- a) The listed secured redeemable non-convertible debentures aggregating ₹ 800.00 Crore as on September 30, 2020 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.

b) Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates		Next Payment Dates	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2020 30.07.2020 17.08.2020	20.07.2020 30.07.2020 17.08.2020	N.A.	N.A.
8.80% Secured Redeemable Non Convertible Debentures*	N.A.	N.A.	28.01.2022	29.01.2021
8.90% Secured Redeemable Non Convertible Debentures*	N.A.	30.12.2019	30.12.2020	30.12.2020
8.40% Secured Redeemable Non Convertible Debentures	18.09.2020	18.09.2020	N.A.	N.A.

* Coupon rate revised effective from September 1, 2020 from 8.55% and 8.65% respectively
Interest and Principal have been paid on the due dates

c) Additional disclosure:

Particulars	Six Months Ended		Year Ended
	30.09.2020	30.09.2019	31.03.2020
1. Net Worth (₹ Crore)	10,285.99	9,644.24	9,400.20
2. Debenture Redemption Reserve (₹ Crore)	66.67	166.67	166.67
3. Credit Rating of secured redeemable non-convertible debentures	CARE A+ Stable	CARE AA- Credit watch with Negative Implications	CARE AA- Credit watch with Negative

7 Formula for computation of ratios are as follows:

Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Other Equity)

Debt Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / {Interest on Term Loans and Debentures + Scheduled Principal repayments (excluding prepayments / refinancing) made during the period / year for Long Term Loans and Debentures}

Interest Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / Interest on Term Loans and Debentures

8 Previous period / year's figures have been regrouped / reclassified, wherever necessary.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2020.

For and on behalf of the Board of Directors

Prashant Jain

Jt. Managing Director & CEO
[DIN:01281621]

Place : Mumbai

Date : November 3, 2020



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**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 Unaudited Consolidated 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 six months ended September 30, 2020 ("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 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 information / financial results of 11 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 14,981.87 Crore as at September 30, 2020 and, total revenues of Rs. 1,288.97 Crore and Rs. 2,341.92 Crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 304.15 Crore and Rs. 486.23 Crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 304.00 Crore and Rs. 485.93 Crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows (net) of Rs. 100.88 Crore for the six months ended September 30, 2020, 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.

7. The unaudited consolidated financial results includes the interim financial information of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 141.97 Crore as at September 30, 2020 and total revenue of Rs. 18.62 Crore and Rs. 30.15 Crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 10.31 Crore and Rs. 12.69 Crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 12.18 Crore and Rs. 19.06 Crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows (net) of Rs. 1.59 Crore for the six months ended September 30, 2020, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 6.68 Crore and Rs. 7.70 Crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 6.68 Crore and Rs. 7.70 Crore for the quarter and six months ended September 30, 2020 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: 20101708AAAAEN2153)

Mumbai, 3 November 2020

Annexure

List of entities included in the Statement

(i) 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 Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Renewable Energy (Vijayanagar) Limited
- (j) JSW Renew Energy Limited
- (k) JSW Renewable Energy (Dolvi) Limited
- (l) JSW Energy Natural Resources Mauritius Limited
- (m) JSW Energy Natural Resources South Africa (Pty) Limited
- (n) Royal Bafokeng Capital (Pty) Limited
- (o) Mainsail Trading 55 Proprietary Limited
- (p) South African Coal Mining Holdings Limited
- (q) SACM (Breyten) Proprietary Limited
- (r) South African Coal Mining Operations Proprietary Limited
- (s) Umlabu Colliery Proprietary Limited
- (t) Jigmining Operations No 1 Proprietary Limited
- (u) Yomhlaba Coal Proprietary Limited

(ii) Joint venture

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30.09.2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,938.57	1,805.15	2,118.55	3,743.72	4,530.72	8,272.71
	b) Other income	60.95	81.63	113.30	142.58	165.12	286.98
	Total income	1,999.52	1,886.78	2,231.85	3,886.30	4,695.84	8,559.69
2	Expenses:						
	a) Fuel cost	844.16	915.49	982.63	1,759.65	2,349.06	4,460.51
	b) Purchase of power	-	-	8.64	-	12.49	37.75
	c) Employee benefits expense	56.53	59.37	60.99	115.90	123.13	242.96
	d) Finance costs	207.19	240.38	272.17	447.57	541.97	1,051.07
	e) Depreciation and amortisation expense	291.57	289.51	294.30	581.08	585.55	1,168.05
	f) Other expenses	114.06	84.77	131.49	198.83	301.99	574.63
	Total expenses	1,513.51	1,589.52	1,750.22	3,103.03	3,914.19	7,534.97
3	Share of profit of a joint venture and an associate	6.68	1.02	1.86	7.70	27.42	28.04
4	Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	492.69	298.28	483.49	790.97	809.07	1,052.76
5	Exceptional items (net) (Refer note 4)	-	-	-	-	-	(61.46)
6	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4-5)	492.69	298.28	483.49	790.97	809.07	1,114.22
7	Tax expense						
	- Current tax	114.55	63.80	110.05	178.35	182.82	111.91
	- Deferred tax	(40.78)	(8.63)	(87.62)	(49.41)	(130.12)	(183.05)
8	Deferred tax adjustable in / (recoverable from) future tariff	62.62	23.55	111.36	86.17	169.40	104.18
9	Profit for the period / year (6 - 7 - 8)	356.30	219.56	349.70	575.86	586.97	1,081.18
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	634.49	348.87	(326.73)	983.36	(441.94)	(1,070.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.11	-	0.22	-	0.34
	B.(i) Items that will be reclassified to profit or loss	14.74	(11.47)	2.18	3.27	(41.75)	(14.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.66)	2.03	(2.95)	(0.63)	14.31	3.40
	Total other comprehensive income / (loss)	646.68	339.54	(327.50)	986.22	(469.38)	(1,081.25)
11	Total comprehensive income / (loss) for the period / year (9 + 10)	1,002.98	559.10	22.20	1,562.08	117.59	(0.07)
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	998.44	555.95	22.85	1,554.39	126.95	11.74
	Non controlling interests	4.54	3.15	(0.65)	7.69	(9.36)	(11.81)
	Profit / (loss) for the period / year attributable to :						
	Owners of the Company	352.12	213.23	352.98	565.35	597.36	1,099.92
	Non controlling interests	4.18	6.33	(3.28)	10.51	(10.39)	(18.74)
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	646.32	342.72	(330.13)	989.04	(470.41)	(1,088.18)
	Non controlling interests	0.36	(3.18)	2.63	(2.82)	1.03	6.93
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,642.03	1,641.90	1,641.21	1,642.03	1,641.21	1,641.90
13	Other equity						10,003.72
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	2.14	1.30	2.15	3.44	3.64	6.70
	- Diluted EPS (₹)	2.14	1.30	2.15	3.44	3.64	6.70



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Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	14,659.13	15,217.11
	(b) Capital work-in-progress	410.59	391.32
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	841.92	855.82
	(e) Investments in an associate and a joint venture	18.23	10.53
	(f) Financial assets		
	(i) Investments	2,085.93	1,098.95
	(ii) Loans	594.46	664.96
	(iii) Other financial assets	1,234.03	1,240.67
	(g) Income tax assets (net)	104.54	123.85
	(h) Deferred tax assets (net)	266.70	180.54
	(i) Other non-current assets	244.85	186.08
	Total non - current assets	21,100.20	20,609.65
2	Current assets:		
	(a) Inventories	264.81	639.58
	(b) Financial assets		
	(i) Investments	538.28	744.07
	(ii) Trade receivables	1,482.37	1,565.20
	(iii) Unbilled revenue	706.97	543.81
	(iv) Cash and cash equivalents	272.63	151.69
	(v) Bank balances other than (iv) above	114.62	49.04
	(vi) Loans	131.97	250.84
	(vii) Other financial assets	341.64	438.91
	(c) Other current assets	79.65	119.06
	Total current assets	3,932.94	4,502.20
	TOTAL ASSETS (1+2)	25,033.14	25,111.85
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,642.03	1,641.90
	(b) Other equity	11,395.32	10,003.72
	Equity attributable to owners of the Company	13,037.35	11,645.62
	Non-controlling interests	(16.15)	(23.84)
	Total equity	13,021.20	11,621.78
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,796.83	8,280.74
	(ii) Other financial liabilities	26.63	26.76
	(b) Provisions	91.16	82.39
	(c) Deferred tax liabilities (net)	408.78	370.48
	(d) Other non-current liabilities	272.53	186.45
	Total non - current liabilities	8,595.93	8,946.82
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10.00	-
	(ii) Trade payables*	1,055.99	1,602.87
	(iii) Other financial liabilities	2,173.94	2,842.65
	(b) Other current liabilities	33.09	48.99
	(c) Provisions	13.05	11.85
	(d) Current tax liabilities (net)	129.94	36.89
	Total current liabilities	3,416.01	4,543.25
	Total liabilities	12,011.94	13,490.07
	TOTAL EQUITY AND LIABILITIES (1+2)	25,033.14	25,111.85

* includes acceptances



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Sr. No.	Particulars	For six months ended 30.09.2020		For six months ended 30.09.2019	
		Unaudited		Unaudited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff		790.97		809.07
	Adjusted for:				
	Depreciation and amortisation expense	581.08		585.55	
	Finance costs	447.57		541.97	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(52.51)		(99.63)	
	Dividend income	(14.01)		(28.72)	
	Share of profit of a joint venture	(7.70)		(27.42)	
	Net loss arising on financial instruments designated as fair value through profit or loss	0.06		0.28	
	Liabilities no longer payable written back	(32.67)		-	
	Share based payments	1.28		2.10	
	Loss on disposal of property, plant and equipment	4.14		0.03	
	Allowance for loans / trade receivables	0.07		0.36	
	Unrealised foreign exchange gain (net)	(1.74)		(7.26)	
	Allowance for impairment of Leasehold land	-		2.18	
	Allowance for doubtful advances	-		5.28	
			925.57		974.72
	Operating profit before working capital changes		1,716.54		1,783.79
	Adjustments for movement in working capital:				
	Increase in trade receivables and unbilled revenue	(80.07)		(817.03)	
	Decrease / (Increase) in inventories	374.77		(64.78)	
	Decrease / (Increase) in current and non current assets	88.40		(43.23)	
	(Decrease) / Increase in trade payables and other liabilities	(290.82)		199.51	
			92.28		(725.53)
	Cash flow from operations		1,808.82		1,058.26
	Income taxes paid (net)		(65.77)		(102.02)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		1,743.05		956.24
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(107.83)		(55.83)
	Proceeds from sale of property, plant and equipment		-		1.31
	Loans given		(31.00)		-
	Loans repaid		220.37		10.37
	Advances given		(1.02)		(0.09)
	Interest received		105.68		103.92
	Dividend income		14.01		28.72
	Investments in government securities		(1.43)		(1.48)
	Bank deposits not considered as cash and cash equivalents (net)		(90.61)		9.85
	NET CASH GENERATED FROM INVESTING ACTIVITIES		108.17		96.77
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from fresh issue of equity shares under ESOP Plan		2.21		4.68
	Payment for treasury shares under ESOP Plan		(1.87)		(2.90)
	Proceeds from non-current borrowings		237.50		-
	Repayment of non-current borrowings		(1,586.44)		(654.44)
	Proceeds from current borrowings (net)		10.00		120.32
	Payment of lease liabilities		(1.38)		(2.13)
	Interest paid		(432.01)		(600.90)
	Dividend paid (including corporate dividend tax)		(164.28)		(197.86)
	NET CASH USED IN FINANCING ACTIVITIES		(1,936.27)		(1,333.23)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(85.05)		(280.22)
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		895.76		474.43
	Fair value loss on liquid investments		(0.06)		(0.28)
	Effect of exchange rate changes on cash and cash equivalents		0.26		(0.34)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		810.91		193.59
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		170.87		38.25
	In deposit accounts maturity less than 3 months at inception		101.71		30.48
	2) Cash on hand		0.05		0.05
	3) Investment in mutual funds		538.28		124.81
	CASH AND CASH EQUIVALENTS		810.91		193.59

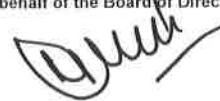


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Notes:

- 1 Some of the existing customers having long term power purchase agreements have entered into long term job work agreements with the Group for supply of power from July 1, 2020 onwards. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Group and supplied to the customers. The Group receives the job work charges from the customers. These arrangements have, primarily, resulted in lower 'revenue from operations' and 'fuel cost' to the extent of cost of consumption of coal for the power generated under job work. Accordingly, to such extent, the results for the quarter and six months ended September 30, 2020 are not comparable with those for the previous periods and previous year-end.
- 2 The Group continued its operations amidst outbreak of COVID-19 as electricity generation is regarded as one of the essential services by the Government. 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 under such contracts. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment, the Management does not expect any medium to long-term impact on the businesses 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 determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the group's liquidity position, 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.
- 3 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 Group will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.
- 4 For the year ended March 31, 2020, 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.
- 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 Previous period / year's figures have been regrouped / reclassified wherever necessary.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2020.

For and on behalf of the Board of Directors



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

Place : Mumbai
Date : November 3, 2020



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Financial Results for the Quarter ended September 30, 2020

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the second quarter (“Q2FY21” or the “Quarter”) ended September 30, 2020.

Key Highlights of Q2FY21 (Consolidated):

- The Company’s overall Long Term (LT) Net Generation increased by 10% YoY; LT Net Thermal Generation increased by 20% YoY
- Overall Thermal PLF for capacity under LT PPA increased to 78% from 65% YoY; PLFs for capacity under LT PPA improved across all thermal plants
- JSW Solar Ltd (100% subsidiary) received Letter of Awards for setting up total Blended Wind capacity of 810 MW from Solar Energy Corporation of India (SECI)
- Haryana Electricity Regulatory Commission approved the power procurement offer of JSW Energy (Kutehr) Ltd for supply of 240 MW hydro power; PPA under finalization
- The resolution plan submitted by the Company for Ind-Barath Energy (Utkal) Ltd is pending approval by the National Company Law Tribunal
- During the quarter, Net Debt¹ reduced further by ~₹822 Crore (~₹1,274 Crore in H1FY21) leading to Net Debt¹ to Equity at a very robust 0.59x, creating ample head room for pursuing growth

¹ excluding short term working capital debt/ acceptances



- The Company committed to a long-term target to reach net-zero emissions by not later than 2050, backed up by science-based targets, under SBTi²
- A Sustainability Committee of the Board of Directors has been constituted to review progress of the Company's business responsibility and sustainability initiatives
- DuPont Sustainable Solutions published a case study on 'Visible Felt Leadership in Safety Excellence at JSW Energy (Barmer) Ltd'
- JSW Group's Unit CPP 4 - 300 MW at Vijayanagar, whose Operation and Maintenance (O&M) is undertaken by the Company, set a national record by running continuously for 711 days
- The Company's Ratnagiri and Vijayanagar plants were recognized as 'Energy Efficiency Unit' at the CII National Award for Excellence in Energy Management
- The Company won 33 Gold and 2 Silver awards in Chapter Convention of Quality Circles (CCCQ) 2020 organized by Quality Circle Forum of India

Consolidated Operational Performance:

PLFs achieved during Q2FY21 at various locations/plants are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 32.2% (32.2%³) as against 40.1% (40.1%³) YoY due to lower short term sales.
- **Ratnagiri:** The plant operated at an average PLF of 59.0% (71.2%³) as against 73.7% (76.2%³) YoY due to lower short term sales.
- **Barmer:** The plant achieved an average PLF of 79.7% (86.0%³) as against 60.0% (83.3%³) YoY due to higher offtake by long term customers.
- **Himachal Pradesh:** The plants achieved an average PLF of 102.3% for the quarter vis-à-vis 102.7% YoY.

² collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF)

³ average deemed PLF



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- **Nandyal:** The plant achieved an average PLF of 69.1% (80.5%³) during the quarter as against 33.0% (68.2%³) YoY due to higher offtake by long term customers.
- **Solar:** The plants at Nandyal and Salboni achieved average CUF of 11.6% and 18.4% respectively during the quarter, vis-à-vis 13.6% and 14.1% in the corresponding quarter of previous year.

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

(Figures in Million Units)

Location/ Plant	Q2FY21	Q2FY20
Vijayanagar	559	701
Ratnagiri	1,434	1,781
Barmer	1,719	1,281
Himachal Pradesh	2,913	2,926
Nandyal	25	9
Solar	3	3
Total	6,653	6,700

Despite overall power demand in the country declining by 0.9% YoY during the quarter, the Company witnessed higher overall offtake by Long-Term customers on a YoY basis, driving higher PLFs for all capacity under LT PPA at our thermal power plants. Overall Long-Term Thermal Net Generation during the quarter surged by 20% YoY, and overall LT Net generation increased by 10% YoY.

Short term sales during the quarter stood at 110 million units (versus 759 million units YoY) due to lower short term sales at both Ratnagiri and Vijayanagar plants.

Consolidated Financial Performance Review and Analysis:

From July 1, 2020 some of the existing Long Term customers of the Company have migrated into a Job Work arrangement for purchase of power as against the earlier



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two-part tariff arrangement. Under this mechanism, thermal coal required for power generation is supplied by the respective customers and the Company in turn receives the job work charges from the customers for the supply of power. This arrangement has resulted in both lower operating revenues and fuel cost in Q2FY21 *(to the extent of fuel cost of the power generated under job work)*, leading to a neutral impact on EBITDA.

During the quarter, total revenue decreased by ~10% on a YoY basis to ₹2,000 Crore from ₹2,232 Crore in the corresponding quarter of the previous year, primarily due to lower short term sales and the reduction attributable to the impact of job work at standalone entity. The fuel cost for the quarter decreased by ~14% YoY to ₹844 Crore, primarily attributable to lower generation and impact of job work at standalone entity.

EBITDA for the quarter decreased ~6% YoY to ₹985 Crore from ₹1,048 Crore in the corresponding quarter of previous year.

Finance costs declined to ₹207 Crore from ₹272 Crore in the corresponding quarter of previous year, attributable primarily to proactive debt repayments.

The Company's Net Profit stood flat YoY at ₹352 Crore. Total Comprehensive Income of the Company for the quarter stood at ₹998 Crore vis-a-vis ₹23 Crore in the corresponding period of previous year.



The Consolidated Net Worth and Consolidated Net Debt⁴ as on September 30, 2020 were ₹13,037 Crore and ₹7,671 Crore respectively, resulting in a Net Debt⁴ to Equity ratio of 0.59x.

Business Environment:

India's power demand declined by 0.9% YoY in Q2FY21 vis-a-vis 1.6% growth in Q2FY20, due to weak economic activity amidst the Covid-19 situation. Demand declined in West, South and East regions on a YoY basis. However, post double digit YoY de-growth in the months of April, May and June, demand decline moderated in the months of July and August to 4.2% and 2.4% YoY respectively. In September, power demand grew by 4.0% YoY, indicating a gradual recovery with easing of lockdowns and restrictions. The recovery continued in October, with a demand growth of ~10% YoY⁵, although with a low base effect.

In line with demand trends, overall power generation declined by 0.2% YoY in Q2FY21. Thermal generation grew by 1.3%, while Hydro and Renewable segments declined by 1.4% and 5.9% respectively, on a YoY basis. Average PLF for Thermal segment remained flat (YoY) at 52.5% in Q2FY21. State sector PLF declined while Private and Central sector PLFs improved YoY.

On the supply side, installed capacity stood at 373.0GW as on September 30, 2020. In Q2FY21, installed capacity increased by 2GW, led by Renewable (+1.6GW) and Thermal (+0.4GW net) segments.

⁴ excluding short term working capital debt/ acceptances

⁵ basis POSOCO Data



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Outlook:

As per the Reserve Bank of India, global economic activity appears to have rebounded in Q2FY21, albeit unevenly across the economies. Improvement in manufacturing, labour markets and retail sales powered strong recoveries in some countries; whereas in others, a rise in new infections prompted a slower pace of unlocking or re-imposition of restrictions which, in turn, stalled the upturn. Consumption and exports have improved and robust policy support across all countries has prevented a deeper downslide. Overall, economic recovery is now contingent upon the pace of recovery from the pandemic.

On the domestic front, economic activity has improved with broad-based recovery signs visible across most sectors. In Q1FY21, real Gross Domestic Product (GDP) declined by 23.9%, primarily due to weak growth across all major sectors. However, GDP is expected to gradually recover with re-opening of economic activities and due to various policy measures undertaken by the Government.

Contraction in IIP moderated during Q2FY21, and Manufacturing PMI touched an eight-year high in September at 56.2. GST collections also improved with 4% and 10% YoY increase in September and October respectively. Continued resilience in agriculture supported by healthy south-west monsoon, resurgence of rural demand, and improvement in power consumption, e-way bills, railway freight, auto sales etc. augurs well for revival of economy.

During September, CPI inflation remained elevated at 7.34%, primarily due to high food inflation attributable to supply side disruptions. Nevertheless, easing of Covid-19 led restrictions should moderate food inflation in the near term. In October, the

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Monetary Policy Committee maintained the policy repo rate at 4.0% and continued the monetary policy stance at 'Accommodative'.

A gradual easing of lockdowns and restrictions is helping power demand revival as evidenced by trends on month-on-month basis. Over the medium term, power sector outlook is sanguine, as rapid urbanization and stabilization of various schemes undertaken by the Government such as "Power for All" and "24 x 7 Power" is expected to spur the power demand. With universal household electrification nearly complete in the country, latent power demand from rural India should also get unlocked.

On the supply side, incremental capacity additions have been largely driven by the Renewable Energy segment over the last few years. Technological advances and reducing capital costs have progressively made Renewable Energy commercially feasible and attractive. Henceforth, power capacity growth in India is expected to be primarily led by the Renewable Energy segment.

Further, the recent Government measure of liquidity infusion package for Discoms via PFC/REC, disbursements under which are already progressing, is a key positive for the sector. The sector is also likely to benefit from various positive measures proposed in the draft Electricity Act (Amendment) Bill, 2020. Further, Green Term Ahead Market - first exclusive product for renewable energy sector in the world was launched in India in August'20 which augurs well for the Renewable Energy segment.



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ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 12 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:

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.

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A handwritten signature in black ink, appearing to read "Mithun", with a long horizontal stroke extending to the right.