



**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  
29<sup>th</sup> October, 2021

<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 half year ended 30<sup>th</sup> September, 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 2:30 p.m. and concluded at 3.55 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 six months ended September 30, 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: 21101708AAAAEN7711)

Mumbai, 29 October 2021

# 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 Six Months Ended September 30, 2021

₹ Crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [refer note no 3(a) and 3(c)]	802.17	757.98	672.03	1,560.15	1,476.38	2,897.53
	b) Other income	114.57	58.00	26.77	172.57	45.34	62.41
	<b>Total income</b>	<b>916.74</b>	<b>815.98</b>	<b>698.80</b>	<b>1,732.72</b>	<b>1,521.72</b>	<b>2,959.94</b>
2	<b>Expenses:</b>						
	a) Fuel cost [refer note no 3(c)]	478.05	447.86	424.92	925.91	983.47	1,778.14
	b) Purchase of stock-in-trade	-	26.11	-	26.11	-	-
	c) Employee benefits expense	30.71	28.44	25.42	59.15	55.28	112.32
	d) Finance costs	34.58	35.57	55.59	70.15	122.24	210.10
	e) Depreciation and amortisation expenses	82.34	88.37	90.38	170.71	180.68	358.07
	f) Other expenses	85.82	56.25	39.81	142.07	69.56	193.57
	<b>Total expenses</b>	<b>711.50</b>	<b>682.60</b>	<b>636.12</b>	<b>1,394.10</b>	<b>1,411.23</b>	<b>2,652.20</b>
3	<b>Profit before tax (1-2)</b>	<b>205.24</b>	<b>133.38</b>	<b>62.68</b>	<b>338.62</b>	<b>110.49</b>	<b>307.74</b>
4	<b>Tax expense:</b>						
	- Current tax	39.76	23.36	5.48	63.12	10.03	40.15
	- Deferred tax	32.63	21.11	21.85	53.74	36.86	81.41
5	<b>Profit for the period / year (3-4)</b>	<b>132.85</b>	<b>88.91</b>	<b>35.35</b>	<b>221.76</b>	<b>63.60</b>	<b>186.18</b>
6	<b>Other comprehensive income / (loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	(109.18)	1,561.32	634.69	1,452.14	983.77	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.71	(184.79)	0.05	(172.08)	0.10	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	7.60	-	1.80	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.66)	-	(0.63)	(3.40)
	<b>Total other comprehensive (loss) / income [net of tax]</b>	<b>(96.47)</b>	<b>1,376.53</b>	<b>639.68</b>	<b>1,280.06</b>	<b>985.04</b>	<b>2,208.00</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>36.38</b>	<b>1,465.44</b>	<b>675.03</b>	<b>1,501.82</b>	<b>1,048.64</b>	<b>2,394.18</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.54	1,643.06	1,642.03	1,639.54	1,642.03	1,642.33
9	<b>Other equity</b>						9,990.01
10	<b>Earnings per share (EPS)</b> (not annualised excluding year end)						
	- Basic EPS (₹)	0.81	0.54	0.22	1.35	0.39	1.13
	- Diluted EPS (₹)	0.81	0.54	0.22	1.35	0.39	1.13



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	4,020.70	4,178.90
(b) Capital work-in-progress	63.32	33.85
(c) Other Intangible assets	1.19	1.22
(d) Investments in subsidiaries and an associate	4,440.42	4,380.77
(e) Financial assets		
(i) Investments	4,693.62	3,293.57
(ii) Trade receivables	59.19	5.34
(iii) Loans	88.19	102.53
(iv) Other financial assets	1,015.53	1,003.97
(f) Income tax assets (net)	63.56	63.56
(g) Other non-current assets	112.61	106.21
<b>Total non - current assets</b>	<b>14,558.33</b>	<b>13,169.92</b>
<b>2. Current assets:</b>		
(a) Inventories	338.06	236.34
(b) Financial assets		
(i) Investments	119.39	537.56
(ii) Trade receivables	244.70	230.56
(iii) Unbilled revenue	128.50	22.44
(iv) Cash and cash equivalents	152.86	58.19
(v) Bank Balances other than (iv) above	68.34	69.14
(vi) Loans	84.74	65.84
(vii) Other financial assets	150.83	152.56
(c) Other current assets	71.10	59.43
<b>Total current assets</b>	<b>1,358.52</b>	<b>1,432.06</b>
<b>3. Asset classified as held for sale</b>	-	<b>114.33</b>
<b>TOTAL ASSETS (1+2+3)</b>	<b>15,916.85</b>	<b>14,716.31</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,639.54	1,642.33
(b) Other equity	11,083.14	9,990.01
<b>Total equity</b>	<b>12,722.68</b>	<b>11,632.34</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	556.48	710.51
(ii) Lease liabilities	0.65	0.85
(iii) Other financial liabilities	0.45	0.44
(b) Provisions	23.52	22.26
(c) Deferred tax liabilities (net)	766.61	559.17
(d) Other non-current liabilities	5.99	6.06
<b>Total non - current liabilities</b>	<b>1,353.70</b>	<b>1,299.29</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,028.06	891.32
(ii) Lease liabilities	0.39	0.38
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.69	4.42
b) Total outstanding dues of creditors other than micro and small enterprises*	578.84	713.26
(iv) Other financial liabilities	112.45	69.46
(b) Other current liabilities	41.08	63.27
(c) Provisions	5.87	5.87
(d) Income tax liabilities (net)	71.09	36.70
<b>Total current liabilities</b>	<b>1,840.47</b>	<b>1,784.68</b>
<b>Total liabilities</b>	<b>3,194.17</b>	<b>3,083.97</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>15,916.85</b>	<b>14,716.31</b>

\*Includes acceptances



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Particulars	For the Six Months Ended	
	30.09.2021 Unaudited	30.09.2020 Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	338.62	110.49
Adjusted for:		
Depreciation and amortisation expense	170.71	180.68
Interest income earned on financial assets that are not designated as fair value through profit or loss	(114.28)	(19.42)
Finance costs	70.15	122.24
Share based payments	2.30	1.09
Dividend income from investments designated as fair value through other comprehensive income	(45.52)	(14.01)
Gain on sale / discard of property, plant and equipment (net)	(0.02)	-
Allowance for doubtful loans / trade receivables / interest receivables	32.88	0.02
Contingent consideration / liabilities no longer payable written back	-	(1.58)
Capital work in progress written off	-	0.98
Net loss arising on financial instruments designated as fair value through profit or loss	0.04	0.09
Unrealised foreign exchange (gain) / loss (net)	(2.53)	0.78
<b>Operating profit before working capital changes</b>	<b>452.35</b>	<b>381.36</b>
Adjustment for movement in working capital:		
Increase in trade receivables and unbilled revenue	(174.05)	(15.84)
(Increase) / Decrease in inventories	(101.72)	365.00
(Increase) / Decrease in current and non current assets	(115.50)	48.33
Decrease in trade payables and other liabilities	(159.24)	(544.84)
<b>Cash (used in) / generated from operations</b>	<b>(98.16)</b>	<b>234.01</b>
Income taxes paid (net)	(46.87)	(10.31)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(145.03)</b>	<b>223.70</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(26.22)	(12.04)
Proceeds from sale of property, plant and equipment (including capital work in progress)	80.19	140.00
Interest received	112.86	19.94
Dividend income from investments designated as fair value through other comprehensive income	45.52	14.01
Loans given	(18.90)	(31.00)
Loans repaid	0.37	224.54
Investment in equity share capital of subsidiaries	(54.45)	(4.95)
Proceeds from investment in unsecured perpetual securities of a subsidiary	425.00	-
Proceeds from sale of investment in equity shares	166.58	-
Bank deposits not considered as cash & cash equivalents (net)	(17.69)	(25.82)
<b>Net cash generated from investing activities (B)</b>	<b>713.26</b>	<b>324.68</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(0.23)	(0.23)
Payment for treasury shares under ESOP plan	(88.09)	(1.87)
Proceed from issue of equity shares under ESOP plan	2.95	2.21
Repayment of non-current borrowings	(165.91)	(718.19)
Proceed from non-current borrowings	-	225.00
Proceed from current borrowings (net)	147.25	-
Interest paid	(34.00)	(78.25)
Dividend paid	(328.66)	(164.28)
<b>Net cash used in financing activities (C)</b>	<b>(466.69)</b>	<b>(735.61)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>101.54</b>	<b>(187.23)</b>
<b>Cash and cash equivalents - at the beginning of the period</b>	<b>170.75</b>	<b>474.57</b>
Fair value loss on liquid investments	(0.04)	(0.09)
<b>Cash and cash equivalents - at the end of the period</b>	<b>272.25</b>	<b>287.25</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Balances with banks		
In current accounts	101.69	72.85
In deposit accounts maturity less than 3 months at inception	51.14	101.71
b) Cash on hand	0.03	0.02
c) Investment in mutual funds	119.39	112.67
<b>Total</b>	<b>272.25</b>	<b>287.25</b>



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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 / Six Months Ended		As at / Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.12	0.11	0.17	0.12	0.17	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)	4.40	3.42	0.40	3.90	0.65	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)	12.18	9.09	4.66	10.58	4.23	5.17
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.74	0.86	1.26	0.74	1.26	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)	6.21	2.68	2.80	6.21	2.80	4.13
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.02	0.02	0.01	0.02	0.01	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.58	0.52	0.41	0.58	0.41	0.58
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.10	0.09	0.13	0.10	0.13	0.11
9	<b>Debtors Turnover (no. of days)</b> (Average Trade Receivables including unbilled revenue / Revenue from operations) * No of days in the reporting period / year	48	40	130	41	100	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	49	45	55	66	79
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	25.88%	26.30%	27.07%	26.08%	24.93%	28.08%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	14.49%	10.90%	5.06%	12.80%	4.18%	6.29%
13	<b>Debentures Redemption Reserve (₹ Crore)</b>	66.67	66.67	66.67	66.67	66.67	66.67
14	<b>Networth (₹ Crore)</b>	12,206.56	12,584.36	9,769.87	12,206.56	9,769.87	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:

- a) The listed secured redeemable non-convertible debentures aggregating to ₹ 875.00 crore as on September 30, 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 subsequent wave(s)) in the preparation of the 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. 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 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 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 had transferred the 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on a going concern basis. There was no material impact of the same on the financial results.
  - (c) Some of the existing customers of the Parent 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 Parent Company and supplied to the customers. The Parent 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 six months ended September 30, 2021 are not fully comparable with those for the corresponding previous six months ended.
- 4 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 recent judicial precedence set by the Hon'ble Supreme court of India. The Company, basis legal advice, is in the process of filing an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2021.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : October 29, 2021

**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 six months ended September 30, 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
- (h) JSW Future Energy Limited (formerly known as JSW Solar Limited)
- (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

**(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 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 17,320.10 Crore as at September 30, 2021 and, total revenues of Rs. 1,282.79 Crore and Rs. 2,290.61 Crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 191.61 Crore and Rs. 305.06 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 215.21 Crore and Rs. 172.98 Crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 779.09 Crore for the six months ended September 30, 2021, 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 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 145.99 Crore as at September 30, 2021 and total revenue of Rs. 19.66 Crore and Rs. 28.38 Crore for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 10.25 Crore and Rs. 14.69 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 17.05 Crore and Rs. 15.65 Crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 4.32 Crore for the six months ended September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 2.30 Crore and Rs. 5.48 Crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 2.30 Crore and Rs. 5.48 Crore for the quarter and six months ended September 30, 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: 21101708AAAAEO9774)

Mumbai, 29 October 2021

# 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 Six Months Ended September 30, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note 4(a), 4(c) and 5]	2,087.46	1,727.54	1,938.57	3,815.00	3,743.72	6,922.20
	b) Other income	149.90	131.99	60.95	281.89	142.58	237.45
	<b>Total Income</b>	<b>2,237.36</b>	<b>1,859.53</b>	<b>1,999.52</b>	<b>4,096.89</b>	<b>3,886.30</b>	<b>7,159.65</b>
2	<b>Expenses:</b>						
	a) Fuel cost [Refer note 4(c)]	869.28	812.28	844.16	1,681.56	1,759.65	3,283.04
	b) Purchase of stock-in-trade	49.67	26.11	-	75.78	-	-
	c) Employee benefits expense	64.42	59.67	56.53	124.09	115.90	236.63
	d) Finance costs	190.92	290.08	207.19	481.00	447.57	895.65
	e) Depreciation and amortisation expenses	284.48	288.21	291.57	572.69	581.08	1,166.94
	f) Other expenses	174.33	131.12	114.06	305.45	198.83	495.95
	<b>Total expenses</b>	<b>1,633.10</b>	<b>1,607.47</b>	<b>1,513.51</b>	<b>3,240.57</b>	<b>3,103.03</b>	<b>6,078.21</b>
3	Share of profit of a Joint venture and an associate	2.30	3.18	6.68	5.48	7.70	17.15
4	Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)	606.56	255.24	492.69	861.80	790.97	1,098.59
5	<b>Tax expense</b>						
	- Current tax	237.25	25.55	114.55	262.80	178.35	194.59
	- Deferred tax	(67.79)	39.19	(40.78)	(28.60)	(49.41)	31.67
6	Deferred tax adjustable in / (recoverable from) future tariff	100.48	(18.10)	82.62	82.38	86.17	49.65
7	Profit for the period / year (4 - 5 - 6)	336.62	208.60	356.30	545.22	575.86	822.68
8	<b>Other comprehensive Income</b>						
	A.(i) Items that will not be reclassified to profit or loss	(109.25)	1,561.24	634.49	1,451.99	983.36	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.73	(184.77)	0.11	(172.04)	0.22	(148.46)
	B.(i) Items that will be reclassified to profit or loss	24.91	(154.22)	14.74	(129.31)	3.27	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.95)	39.16	(2.66)	33.21	(0.63)	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	5.95	(39.16)	-	(33.21)	-	-
	<b>Total other comprehensive (loss) / Income</b>	<b>(71.61)</b>	<b>1,222.25</b>	<b>646.68</b>	<b>1,150.64</b>	<b>986.22</b>	<b>2,215.21</b>
9	<b>Total comprehensive Income for the period / year (7 + 8)</b>	<b>265.01</b>	<b>1,430.85</b>	<b>1,002.98</b>	<b>1,695.86</b>	<b>1,562.08</b>	<b>3,037.89</b>
	<b>Total comprehensive Income for the period / year attributable to :</b>						
	Owners of the Company	263.53	1,427.29	998.44	1,690.82	1,554.39	3,022.77
	Non controlling interests	1.48	3.56	4.54	5.04	7.69	15.12
	<b>Profit / (loss) for the period / year attributable to :</b>						
	Owners of the Company	339.24	201.10	352.12	540.34	565.35	795.48
	Non controlling interests	(2.62)	7.50	4.18	4.88	10.51	27.20
	<b>Other comprehensive (loss) / Income for the period / year attributable to :</b>						
	Owners of the Company	(75.71)	1,226.19	646.32	1,150.48	989.04	2,227.29
	Non controlling interests	4.10	(3.94)	0.36	0.16	(2.82)	(12.08)
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.54	1,643.06	1,642.03	1,639.54	1,642.03	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 (₹)	2.07	1.22	2.14	3.30	3.44	4.84
	- Diluted EPS (₹)	2.07	1.22	2.14	3.30	3.44	4.84



## Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		30.09.2021	31.03.2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	13,728.88	14,166.26
	(b) Capital work-in-progress	772.83	472.77
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	794.37	830.68
	(e) Investments in an associate and a joint venture	33.16	27.68
	(f) Financial assets		
	(i) Investments	4,741.43	3,340.24
	(ii) Trade receivables	99.46	5.34
	(iii) Loans	568.73	569.09
	(iv) Other financial assets	1,314.30	1,262.84
	(g) Income tax assets (net)	104.52	112.27
	(h) Deferred tax assets (net)	312.14	229.76
	(i) Other non-current assets	727.65	315.50
	<b>Total non - current assets</b>	<b>23,837.29</b>	<b>21,972.25</b>
2	<b>Current assets:</b>		
	(a) Inventories	487.58	395.08
	(b) Financial assets		
	(i) Investments	1,329.66	684.23
	(ii) Trade receivables	1,120.88	964.46
	(iii) Unbilled revenue	553.71	336.78
	(iv) Cash and cash equivalents	606.33	366.84
	(v) Bank balances other than (iv) above	148.45	112.34
	(vi) Loans	151.74	1,130.84
	(vii) Other financial assets	308.09	254.19
	(c) Other current assets	128.07	104.99
	<b>Total current assets</b>	<b>4,834.51</b>	<b>4,349.75</b>
3	<b>Asset classified as held for sale</b>	-	114.33
	<b>TOTAL ASSETS (1+2+3)</b>	<b>28,671.80</b>	<b>26,436.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,639.54	1,642.33
	(b) Other equity	14,149.05	12,864.67
	<b>Equity attributable to owners of the Company</b>	<b>15,788.59</b>	<b>14,507.00</b>
	Non-controlling interests	(3.69)	(8.72)
	<b>Total equity</b>	<b>15,784.90</b>	<b>14,498.28</b>
2	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,545.64	6,972.41
	(ii) Lease liabilities	27.33	27.10
	(iii) Other financial liabilities	624.33	426.33
	(b) Provisions	102.26	99.29
	(c) Deferred tax liabilities (net)	815.52	608.13
	(d) Other non-current liabilities	317.81	235.52
	<b>Total non - current liabilities</b>	<b>8,432.89</b>	<b>8,368.78</b>
II	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,740.35	1,371.07
	(ii) Lease liabilities	0.65	0.66
	(iii) Trade payables*	932.44	949.94
	(iv) Other financial liabilities	1,524.20	1,144.75
	(b) Other current liabilities	40.84	53.01
	(c) Provisions	13.04	13.05
	(d) Current tax liabilities (net)	202.49	36.79
	<b>Total current liabilities</b>	<b>4,454.01</b>	<b>3,569.27</b>
	<b>Total liabilities</b>	<b>12,886.90</b>	<b>11,938.05</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>28,671.80</b>	<b>26,436.33</b>

\* includes acceptances



SRS



## Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the six months ended	
		30.09.2021	30.09.2020
		Unaudited	Unaudited
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax and deferred tax adjustable in future tariff	861.80	790.97
	Adjusted for:		
	Depreciation and amortisation expense	572.69	581.08
	Finance costs	481.00	447.57
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(169.15)	(52.51)
	Dividend income from investments designated as fair value through other comprehensive income	(45.52)	(14.01)
	Share of profit of a joint venture	(5.48)	(7.70)
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(1.13)	0.06
	Writeback of liabilities no longer required	-	(32.67)
	Share based payments	4.56	1.28
	Loss on disposal of property, plant and equipment (net)	1.05	4.14
	Impairment loss recognised on loans / trade receivables	18.00	0.07
	Unrealised foreign exchange gain (net)	(1.33)	(1.74)
	Allowance for impairment of assets	19.66	-
		<b>874.35</b>	<b>925.57</b>
	Operating profit before working capital changes	<b>1,738.15</b>	<b>1,716.54</b>
	Adjustments for movement in working capital:		
	Increase in trade receivables and unbilled revenue	(487.74)	(80.07)
	(Increase) / Decrease in inventories	(92.50)	374.77
	(Increase) / Decrease in current and non current assets	(100.44)	88.40
	Increase / (Decrease) in trade payables and other liabilities	203.32	(290.82)
		<b>(457.36)</b>	<b>92.28</b>
	Cash flow from operations	<b>1,278.79</b>	<b>1,808.82</b>
	Income taxes paid (net)	(107.70)	(65.77)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,171.09</b>	<b>1,743.05</b>
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(722.14)	(107.83)
	Proceeds from sale of property, plant and equipment	0.62	-
	Loans given	(15.90)	(31.00)
	Loans repaid	995.36	220.37
	Advances given	(0.74)	(1.02)
	Interest received	172.28	105.68
	Dividend received on investments designated as at fair value through other comprehensive income	45.52	14.01
	Proceeds from sale of investments designated as at FVTOCI	166.58	-
	Investments in earmarked mutual funds and government securities	(201.43)	(1.43)
	Bank deposits not considered as cash and cash equivalents (net)	(88.26)	(90.61)
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>351.89</b>	<b>108.17</b>
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares under ESOP Plan	2.95	2.21
	Payment for treasury shares under ESOP Plan	(88.09)	(1.87)
	Proceeds from non-current borrowings	5,162.87	237.50
	Repayment of non-current borrowings	(5,412.29)	(1,586.44)
	Proceeds from current borrowings (net)	133.93	10.00
	Payment of lease liabilities	(0.28)	(1.38)
	Interest paid	(310.14)	(432.01)
	Dividend paid	(328.66)	(164.28)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(839.71)</b>	<b>(1,936.27)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>683.27</b>	<b>(85.05)</b>
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>	<b>1,051.05</b>	<b>895.76</b>
	Fair value gain / (loss) on liquid investments	1.91	(0.06)
	Effect of exchange rate changes on cash and cash equivalents	(0.24)	0.26
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>	<b>1,735.99</b>	<b>810.91</b>
	<b>Cash and cash equivalents comprise of:</b>		
	1) Balances with banks		
	In current accounts	353.07	170.87
	In deposit accounts maturity less than 3 months at inception	253.14	101.71
	2) Cash on hand	0.12	0.05
	3) Investment in liquid mutual funds	1,129.66	538.28
	<b>Total</b>	<b>1,735.99</b>	<b>810.91</b>



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**Notes:**

- 1 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 (including its subsequent wave) in the preparation of the 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 its order dated October 14, 2021 has ruled that such application is not maintainable considering the recent judicial precedence set by the Hon'ble Supreme court of India. The Group, basis legal advice, is in the process of filing 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 Parent 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 Parent Company and supplied to the customers. The Parent 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 six months ended September 30, 2021 is not fully comparable with those for the the corresponding previous six months period.
- 5 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 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 Previous period / year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 8 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors of the Parent Company have carried out a limited review of the results for the quarter and six months ended September 30, 2021.



*SHS*



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : October 29, 2021

**Financial Results for the Quarter ended September 30, 2021**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the second quarter (“Q2 FY22” or the “Quarter”) ended September 30, 2021.

**Key Highlights of Q2 FY22 (Consolidated):**

**Operational:**

- Overall Net Generation: increased by 2% YoY
- Total Thermal Generation: higher by 4% YoY
- Commenced operations from 45 MW uprated capacity at Karcham Wangtoo HEP in July '21. Operational capacity of the plant increased from 1,000 MW to 1,045 MW

**Consolidated Financial:**

- EBITDA at ₹1,080 Crore
- Profit After Tax at ₹339 Crore
- Receivables declined 19% YoY
- Healthy Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.41x
  - Net Debt to EBITDA (TTM) at 2.01x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹1,777 Crore
- Pursuant to the Company’s Board granting an in-principle approval for evaluating options for re-organizing the Company's Green (renewable) and Grey (thermal) businesses, the Company has appointed financial and legal advisors. A sub-committee of the Board is evaluating options and alternatives recommended by the advisors

<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:
  - 810 MW - SECI IX: LT PPA signed with SECI
  - 450 MW - SECI X: LT PPA signed with SECI
  - 958 MW Group Captive with JSW Steel: LT PPA signed; 225 MW solar plant to start commissioning from Q4 FY22 onwards
  - Orders placed for 1.4 GW wind turbines
  - 240 MW Kutehr HEP: Completed 10 km tunneling, achieving half the distance ahead of timelines

### New Growth Platforms:

- Green Hydrogen: Scoping work in-progress for pilot project
- MoUs signed with Govt. of Maharashtra for resources for 5 GW wind and 1.5 GW Hydro Pumped Storage Projects

### Awards and Recognitions:

- Vijayanagar Plant:
  - 'Energy Efficient Unit' by CII<sup>2</sup> for energy conservation
  - Golden Peacock National Quality Award - Power sector (Generation) for 2021

### Consolidated Operational Performance:

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

(Figures in Million Units)

Location/ Plant	Q2 FY22	Q2 FY21
Vijayanagar	650	559
Ratnagiri	1,514	1,434
Barmer	1,696	1,719
Nandyal	28	25
Himachal Pradesh (Hydro)	2,895	2,913
Solar	3	3
<b>Total</b>	<b>6,786</b>	<b>6,653</b>

<sup>2</sup> Confederation of Indian Industry





Long Term sales<sup>3</sup> during the quarter marginally increased YoY at 6,201 million units (versus 6,194 million units YoY) primarily due to higher sales at Ratnagiri and Vijayanagar plants, offset by lower sales at Barmer and Hydro. Short term sales during the quarter stood higher by 116% YoY at 236 million units (versus 110 million units YoY) primarily due to higher short term sales at Vijayanagar.

PLFs achieved during Q2 FY22 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 37% (38%<sup>4</sup>) vis-a-vis 32% (35%<sup>4</sup>) in Q2 FY21 due to higher long term as well as short term sales YoY.
- **Ratnagiri:** The plant operated at an average PLF of 62% (83%<sup>4</sup>) vis-a-vis 59% (71%<sup>4</sup>) in Q2 FY21 due to higher long term sales.
- **Barmer:** The plant operated at an average PLF of 78% (83%<sup>4</sup>) vis-a-vis 80% (86%<sup>4</sup>) in Q2 FY21 due to lower long term offtake.
- **Nandyal:** The plant operated at an average PLF of 79% (93%<sup>4</sup>) during the quarter vis-a-vis 69% (93%<sup>4</sup>) in Q2 FY21 due to higher long term sales.
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 99% for the quarter vis-a-vis 102% in Q2 FY21 due to lower water flow.
- **Solar:** The solar plants achieved average CUF of 15% vis-a-vis 14% in Q2 FY21.

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

During the quarter, total revenue increased by 12% YoY to ₹2,237 Crore from ₹2,000 Crore in Q2 FY21, primarily due to increase in short term sales and higher other income.

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<sup>3</sup> Including free power at hydro plants

<sup>4</sup> Deemed PLF



The fuel cost for the quarter increased by 3% YoY to ₹869 Crore, primarily attributable to increase in generation and higher fuel prices at the standalone entity.

EBITDA for the quarter was higher by 10% YoY at ₹1,080 Crore vis-a-vis ₹985 Crore in the corresponding period of previous year.

Finance cost during the quarter declined 8% YoY to ₹191 Crore from ₹207 Crore in the corresponding quarter of previous year. This includes other finance cost of ₹24 Crore pertaining to interest on regulatory liabilities. Adjusted for that, the interest cost stood at ₹167 Crore, down by 19% YoY.

On a comparable basis, adjusting for exceptional finance cost<sup>5</sup>, Profit After Tax (PAT) stood at ₹414 Crore compared to reported PAT of ₹352 Crore in the corresponding period of previous year. Reported PAT for the quarter stood at ₹339 Crore.

Total Comprehensive Income of the Company for the quarter stood at ₹264 Crore vis-a-vis ₹998 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt as on Sep 30, 2021 were ₹15,789 Crore and ₹6,509 Crore respectively, resulting in a Net Debt to Equity ratio of 0.41x and Net Debt/TTM EBITDA of 2.01x. Cash balances<sup>6</sup> stood at a healthy ₹1,777 Crore.

### **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

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<sup>5</sup> Includes one-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro

<sup>6</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds



being driven by renewables. 2.5 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW: PPA signed for entire capacity with SECI
- SECI X - 450 MW Wind Project: PPA signed for entire capacity with SECI
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity; Solar module delivery commenced; 225 MW solar plant to be commissioned from Q4FY22 onwards
- Orders places for 1.4 GW wind turbines
- Construction commenced for transmission lines for SECI projects
- 240 MW Kutehr Hydro Project: PPA under finalization with Haryana discom; Completed 10 km tunneling, achieving half the distance ahead of timelines

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 in the sector and a profitable and cash generative operating portfolio, the Company is well positioned to pursue its growth aspiration.

### **New Growth Platforms:**

- Green Hydrogen: In the last quarter, the Company had entered into a framework agreement to collaborate and conduct scoping work on potential projects relating to the production of green hydrogen and utilizing it for green steel-making, hydrogen-based mobility, green ammonia and other mutually agreed industrial applications in India. The Company is conducting scoping work for a pilot project.
- During the quarter, the Company has signed MoUs with the Govt. of Maharashtra for resources for 5 GW wind and 1.5 GW Hydro Pumped Storage Projects



## **Business Environment<sup>7</sup>:**

- India's power demand increased by 9.9% YoY in Q2 FY22, due to an uptick in economic activity and a low base effect. Demand growth was positive across all regions in the country on a YoY basis. Further, all-India peak power demand touched a record high of ~201 GW on July 7<sup>th</sup> 2021, indicating a spurt in economic activity. In H1 FY22, power demand registered a growth of 13.0% YoY (vs 8.7% decline in H1 FY21). For the first 27 days in October'21, power demand has seen a growth of 3.3% YoY (vs a +10.7% YoY increase in October'20 in the same period).
- In line with demand, overall power generation increased by 9.1% YoY in Q2 FY22, led by Renewable generation with a 22.6% YoY growth. Amongst renewables, Wind generation grew by 26.7% YoY while Solar generation grew 16.8% YoY. Thermal and Hydro generation grew by 9.4% and 1.9% YoY respectively.
- On the supply side, installed capacity stood at 388.8 GW as on September 30, 2021. In Q2 FY22, installed capacity increased by 4.7 GW, on a net basis, due to addition in Renewable (+4.6 GW) and Hydro (+0.2 GW) segments. Thermal segment saw a net decline of 0.03 GW capacity. Within Renewables, the solar segment added 3.9 GW, while wind added 0.4 GW. In H1 FY22, Renewable segment added 7.1 GW capacity: Solar - 6.2 GW, Wind - 0.6 GW, and balance by others.
- Monthly Merchant Prices averaged Rs 8.7/unit in October'21<sup>8</sup> – highest in the last decade. This was primarily due to high power demand, shortages in domestic coal supply and a rise in imported coal prices globally. Coal stocks at

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<sup>7</sup> Source: Central Electricity Authority and POSOCO

<sup>8</sup> Data till Oct 27 2021



power plants had fallen to less than 5 days of supply amid high power demand and seasonally low coal production and supply constraints. To ease the domestic coal shortage, the Govt. has taken mitigation measures, that include<sup>9</sup>: allowing un-requisitioned generation capacity under PPA to sell power in the merchant market, allowing captive coal/lignite mine owners to sell 50% of annual produce in the open market, and proposing for revision in coal stocking norms for thermal plants.

### **Outlook:**

- As per the IMF<sup>10</sup>, the global economy is expected to grow by 5.9% in CY21 and 4.9% in CY22. Projections to global growth remain susceptible to the risks of renewed Covid outbreaks, supply-side disruptions, rise in inflation, adverse climate related events and shifts in global financial conditions etc. The IMF estimates India's GDP to grow by 9.5% YoY in CY21 and 8.5% in CY22.
- As per the Reserve Bank of India<sup>11</sup> (RBI), India's GDP saw a growth of 20.1% YoY in Q1 FY22, led by a pickup in economic activity and a low base. RBI has estimated a 7.9% YoY growth in real GDP in Q2 FY22 and a 9.5% YoY growth in FY22, with outlook contingent on the evolving COVID-19 trajectory.
- Aggregate demand conditions are recovering, spurred by lowering in new Covid cases. With a substantial acceleration in the pace of vaccination, and a sustained lowering of the new infection rate, the coming festival season is expected to support a rebound in demand.
- On the supply side, rise in crude oil, coal, natural gas & other commodity prices; acute shortage of key industrial components; and high logistics costs are adding to input cost pressures.



<sup>9</sup> Source: Press Information Bureau, Ministry of Power, Economic Times

<sup>10</sup> International Monetary Fund (IMF): World Economic Outlook October 2021

<sup>11</sup> Monetary Policy Committee Report October 2021

- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector and banking sector is expected to boost investor confidence. However, new and more virulent Covid strains, inflationary pressures, global supply bottlenecks and global financial market volatility pose downside risks to growth.
- 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. As a signatory to the Paris Accord, India plans to achieve a low-carbon future, and has set a 450 GW Renewable capacity target by 2030. Hence, the renewable energy capacity addition is expected to meet the incremental power demand. Going forward, the financial health of discoms is key to a healthy power market.



**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 through its wholly owned subsidiaries i.e. JSW Future Energy Limited and JSW Hydro Energy Limited 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.

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SEC / JSWEL  
29<sup>th</sup> October, 2021

<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 30<sup>th</sup> September, 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 proceeds from Commercial Paper are used for purposes disclosed while listing, and confirm the adherence to 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 it was 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