



**JSW Energy Limited**

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

CIN: L74999MH1994PLC077041  
Phone: 022 – 4286 1000  
Fax: 022 – 4286 3000  
Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
29<sup>th</sup> January, 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>
--	---

**Subject: Outcome of the Board Meeting held on 29<sup>th</sup> January, 2021**

**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 nine months ended 31<sup>st</sup> December, 2020.

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.

A press release issued by the Company is also attached.

The Board Meeting commenced at 12:15 pm and concluded at 2:00 p.m.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



Part of O. P. Jindal Group

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JSW ENERGY LIMITED (“the Company”), for the quarter and nine months ended December 31, 2020 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Samir R. Shah)  
Partner

(Membership No. 101708)  
(UDIN: 21101708AAAAAK7880)

Mumbai, 29 January 2021

# 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 Nine Months Ended December 31, 2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations	691.75	672.03	1,091.74	2,168.13	3,297.99	4,313.99
	b) Other income	8.39	26.77	34.40	53.73	169.97	197.90
	<b>Total income</b>	<b>700.14</b>	<b>698.80</b>	<b>1,126.14</b>	<b>2,221.86</b>	<b>3,467.96</b>	<b>4,511.89</b>
2	<b>Expenses:</b>						
	a) Fuel cost	433.55	424.92	806.91	1,417.02	2,402.10	3,074.40
	b) Employee benefits expense	26.64	25.42	29.22	81.92	88.99	118.71
	c) Finance costs	45.95	55.59	79.56	168.19	255.08	321.95
	d) Depreciation and amortisation expense	90.04	90.38	92.73	270.72	277.89	369.27
	e) Other expenses	46.38	39.81	44.79	115.94	152.68	226.71
	<b>Total expenses</b>	<b>642.56</b>	<b>636.12</b>	<b>1,053.21</b>	<b>2,053.79</b>	<b>3,176.74</b>	<b>4,111.04</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>57.58</b>	<b>62.68</b>	<b>72.93</b>	<b>168.07</b>	<b>291.22</b>	<b>400.85</b>
4	Exceptional items (net) (refer note no. 4)	-	-	(23.02)	-	(23.02)	(23.02)
5	<b>Profit before tax (3-4)</b>	<b>57.58</b>	<b>62.68</b>	<b>95.95</b>	<b>168.07</b>	<b>314.24</b>	<b>423.87</b>
6	<b>Tax expense:</b>						
	- Current tax	5.35	5.48	(39.21)	15.38	-	5.50
	- Deferred tax (refer note no. 6)	17.11	21.85	(128.02)	53.97	(88.51)	(79.44)
7	<b>Profit for the period / year (5-6)</b>	<b>35.12</b>	<b>35.35</b>	<b>263.18</b>	<b>98.72</b>	<b>402.75</b>	<b>497.81</b>
8	<b>Other comprehensive income / (loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	794.44	634.69	280.85	1,778.22	(161.09)	(1,069.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(81.93)	0.05	-	(81.83)	-	0.19
B	(i) Items that will be reclassified to profit or loss	7.93	7.60	36.92	9.73	(4.02)	(9.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.77)	(2.66)	(12.89)	(3.40)	1.41	3.40
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>717.67</b>	<b>639.68</b>	<b>304.88</b>	<b>1,702.72</b>	<b>(163.70)</b>	<b>(1,075.85)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>752.79</b>	<b>675.03</b>	<b>568.06</b>	<b>1,801.44</b>	<b>239.05</b>	<b>(578.04)</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,642.25	1,642.03	1,641.69	1,642.25	1,641.69	1,641.90
11	<b>Other equity</b>						7,758.30
12	<b>Earnings per share (EPS)</b> (not annualised excluding year end)						
	- Basic EPS (₹)	0.21	0.22	1.60	0.60	2.45	3.03
	- Diluted EPS (₹)	0.21	0.22	1.60	0.60	2.45	3.03



**Notes :**

- 1 Some of the existing customers having long term power purchase agreements have entered into long term job work agreements for supply of power during the current period. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. Accordingly, to such extent, the results for the quarter and nine months ended December 31, 2020 are not fully comparable with those for the previous periods and previous year-end.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company 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 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, 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 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.
- 4 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.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 During the quarter ended December 31, 2019, the Company had, basis the impact assessment of the option under section 115BAA of the Income Tax Act, 1961, decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liability was re-measured at the tax rates that were expected to apply to the period when such liability will be settled resulting in write back of ₹ 165.18 crore during the quarter ended December 31, 2019.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2020.

For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : January 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 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 nine months ended December 31, 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 reflects total revenue of Rs. 949.53 Crore and Rs. 3,291.44 Crore for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 98.11 Crore and Rs. 584.33 Crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 97.95 Crore and Rs. 583.88 Crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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 revenue of Rs. 13.52 Crore and Rs. 43.67 Crore for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 1.79 Crore and Rs. 14.48 Crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 22.31 Crore and Rs. 41.36 Crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 3.88 Crore and Rs. 11.58 Crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 3.88 Crore and Rs. 11.58 Crore for the quarter and nine months ended December 31, 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: 21101708AAAAAL4546)

Mumbai, 29 January 2021

**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) Jigmining Operations No 1 Proprietary Limited (deregistered w.e.f. August 27, 2020)
- (t) Yomhlaba Coal Proprietary Limited (deregistered w.e.f. August 27, 2020)
- (u) Umlabu Colliery 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 Nine Months Ended December 31, 2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations	1,608.86	1,938.57	1,948.58	5,352.58	6,479.30	8,272.71
	b) Other income	50.40	60.95	67.62	192.98	232.74	286.98
	<b>Total income</b>	<b>1,659.26</b>	<b>1,999.52</b>	<b>2,016.20</b>	<b>5,545.56</b>	<b>6,712.04</b>	<b>8,559.69</b>
2	<b>Expenses:</b>						
	a) Fuel cost	822.68	844.16	1,115.13	2,582.33	3,464.19	4,460.51
	b) Purchase of power	-	-	16.58	-	29.07	37.75
	c) Employee benefits expense	55.76	56.53	60.72	171.66	183.85	242.96
	d) Finance costs	191.18	207.19	261.09	638.75	803.06	1,051.07
	e) Depreciation and amortisation expense	291.62	291.57	293.18	872.70	878.73	1,168.05
	f) Other expenses	125.99	114.06	118.16	324.82	420.15	574.63
	<b>Total expenses</b>	<b>1,487.23</b>	<b>1,513.51</b>	<b>1,864.86</b>	<b>4,690.26</b>	<b>5,779.05</b>	<b>7,534.97</b>
3	Share of profit of a Joint venture and an associate	3.88	6.68	(0.15)	11.58	27.27	28.04
4	<b>Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)</b>	<b>175.91</b>	<b>492.69</b>	<b>151.19</b>	<b>966.88</b>	<b>960.26</b>	<b>1,052.76</b>
5	Exceptional items (net) (Refer note no. 4)	-	-	(61.46)	-	(61.46)	(61.46)
6	<b>Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4-5)</b>	<b>175.91</b>	<b>492.69</b>	<b>212.65</b>	<b>966.88</b>	<b>1,021.72</b>	<b>1,114.22</b>
7	<b>Tax expense</b>						
	- Current tax	16.70	114.55	(65.30)	195.05	117.52	111.91
	- Deferred tax (Refer note no. 5)	24.88	(40.78)	(114.90)	(24.53)	(245.02)	(183.05)
8	<b>Deferred tax adjustable in / (recoverable from) future tariff (Refer note 5)</b>	<b>(7.74)</b>	<b>62.62</b>	<b>(11.46)</b>	<b>78.43</b>	<b>157.94</b>	<b>104.18</b>
9	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>142.07</b>	<b>356.30</b>	<b>404.31</b>	<b>717.93</b>	<b>991.28</b>	<b>1,081.18</b>
10	<b>Other comprehensive income / (loss)</b>						
	A. (i) Items that will not be reclassified to profit or loss	794.24	634.49	280.85	1,777.60	(161.09)	(1,070.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(81.89)	0.11	-	(81.67)	-	0.34
	B. (i) Items that will be reclassified to profit or loss	15.10	14.74	44.80	18.37	3.05	(14.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.77)	(2.66)	(12.90)	(3.40)	1.41	3.40
	<b>Total other comprehensive income / (loss)</b>	<b>724.68</b>	<b>646.68</b>	<b>312.75</b>	<b>1,710.90</b>	<b>(156.63)</b>	<b>(1,081.25)</b>
11	<b>Total comprehensive income / (loss) for the period / year (9 + 10)</b>	<b>866.75</b>	<b>1,002.98</b>	<b>717.06</b>	<b>2,428.83</b>	<b>834.65</b>	<b>(0.07)</b>
	<b>Total comprehensive income / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>860.59</b>	<b>998.44</b>	<b>711.85</b>	<b>2,414.98</b>	<b>838.80</b>	<b>11.74</b>
	Non controlling interests	6.16	4.54	5.21	13.85	(4.15)	(11.81)
	<b>Profit / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>123.53</b>	<b>352.12</b>	<b>394.12</b>	<b>688.88</b>	<b>991.48</b>	<b>1,099.92</b>
	Non controlling interests	18.54	4.18	10.19	29.05	(0.20)	(18.74)
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>737.06</b>	<b>646.32</b>	<b>317.73</b>	<b>1,726.10</b>	<b>(152.68)</b>	<b>(1,088.18)</b>
	Non controlling interests	(12.38)	0.36	(4.98)	(15.20)	(3.95)	6.93
12	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	<b>1,642.25</b>	<b>1,642.03</b>	<b>1,641.69</b>	<b>1,642.25</b>	<b>1,641.69</b>	<b>1,641.90</b>
13	<b>Other equity</b>						<b>10,003.72</b>
14	<b>Earnings per share (EPS) (not annualised excluding year end)</b>						
	- Basic EPS ( ₹ )	0.75	2.14	2.40	4.19	6.04	6.70
	- Diluted EPS ( ₹ )	0.75	2.14	2.40	4.19	6.04	6.70





**Notes:**

- 1 Some of the existing customers having long term power purchase agreements have entered into long term job work agreements for supply of power during the current period. 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'. Further, the hydro power business of the Group is seasonal in nature.  
In view of the above, the results for the quarter and nine months ended December 31, 2020 are not fully comparable with those for the previous periods and previous year-end.
- 2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group 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 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, 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 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 During the quarter ended December 31, 2019, the Parent Company and certain subsidiaries had, basis the impact assessment of the option given under section 115BAA of the Income Tax Act, 1961, decided to continue with the existing tax structure until utilization of their respective accumulated minimum alternative tax (MAT) credit. Accordingly, deferred tax liabilities were re-measured at the tax rates that were expected to apply to the period when such liabilities will be settled resulting in write back of ₹ 276.81 crore, and recognition of Deferred tax adjustable in future tariff of ₹ 111.63 crore during the quarter ended December 31, 2019.
- 6 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021. The Statutory Auditors of the Parent Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2020.

Place : Mumbai  
Date : January 29, 2021



For and on behalf of the Board of Directors

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



**Financial Results for the Quarter ended December 31, 2020**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the third quarter (“Q3FY21” or the “Quarter”) ended December 31, 2020.

**Key Highlights of Q3FY21 (Consolidated):**

**Operational:**

- Long Term (LT) Net Generation increased by 6% YoY; LT Net Thermal Generation increased by 9% YoY
- Overall Thermal PLF for capacity under LT PPA increased to 77% from 71% YoY
- LT PPA increased by 52 MW at Ratnagiri plant, further de-risking the portfolio; 82.4% of our portfolio is under LT PPA currently
- The Company’s Board approves additional LT power tie-up with Captive consumers of Ratnagiri plant. PPA to be executed and operationalized in phases during FY2022, pursuant to which overall LT tie up proportion will increase to 87%

**Consolidated Financial:**

- EBITDA at ₹655 Crore, lower by 7% YoY
- Profit Before Tax (pre-exceptionals) at ₹172 Crore, up by 14% YoY
- Profit After Tax at ₹124 Crore, up by 12% YoY after adjusting for all one-offs
- Receivables declined 22% YoY, contrary to broader sector trends
- Net Debt<sup>1</sup> reduced by ~₹952 Crore in Q3FY21 (~₹2,226 Crore in 9MFY21)

<sup>1</sup> excluding short term working capital debt/ acceptances



- Net Debt<sup>1</sup> to Equity at a very robust 0.48x
- Cash and cash equivalents at quarter end stood at ~₹1,595 Crore

#### **Update on Growth Projects:**

- 810 MW Blended Wind Project - SECI: PPA signing with discoms awaited
- 240 MW Kutehr HEP: PPA under finalization with Haryana discoms
- Ind-Barath Energy (Utkal) Ltd: Resolution plan pending approval by NCLT
- Board has approved the sale of 18 MW thermal power plant at Salboni to JSW Cement Limited or its SPV on a going concern basis, subject to necessary approvals

#### **ESG:**

- Carbon Disclosure Project (CDP) upgraded the Company's rating to B; highest rating achieved by any power producer in India
- MSCI upgraded the Company's ESG Rating to 'BB'; amongst the highest rated power producers with thermal portfolio in India
- The Company was ranked amongst India's Most Sustainable Companies by Sustain Labs Paris (SLP) in association with BW Businessworld

#### **Awards and Recognitions:**

- Ratnagiri plant awarded the State Award for Excellence in Energy Conservation & Management, organized by Maharashtra Energy Development Agency
- JSW Hydro Energy Ltd won Gold medals at Grow Care India Safety Awards 2020 and Grow Care India Environment Awards 2020
- JSW Energy (Barmer) Ltd was awarded at:
  - National Energy Conservation Award-2020 by Ministry of Power
  - Rajasthan Energy Conservation Award-2020



### Consolidated Operational Performance:

PLFs achieved during Q3FY21 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 31.9% (35.2%<sup>2</sup>) vis-a-vis 45.9% (45.9%<sup>2</sup>) in Q3FY20 due to lower sales.
- **Ratnagiri:** The plant operated at an average PLF of 69.4% (77.6%<sup>2</sup>) vis-a-vis 72.3% (80.8%<sup>2</sup>) in Q3FY20 due to lower short term sales.
- **Barmer:** The plant operated at an average PLF of 75.5% (81.4%<sup>2</sup>) vis-a-vis 59.3% (82.3%<sup>2</sup>) in Q3FY20 due to higher long term sales.
- **Himachal Pradesh:** The plants operated at an average PLF of 24.7% for the quarter vis-à-vis 25.6% in Q3FY20.
- **Nandyal:** The plant operated at an average PLF of 85.4% (97.1%<sup>2</sup>) during the quarter vis-a-vis 57.7% (98.5%<sup>2</sup>) in Q3FY20 due to higher long term sales.
- **Solar:** The solar plants achieved average CUF of 14.8% vis-à-vis 16.5% in Q3FY20.

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

(Figures in Million Units)

Location/ Plant	Q3FY21	Q3FY20
Vijayanagar	557	802
Ratnagiri	1,686	1,753
Barmer	1,632	1,271
Himachal Pradesh	704	730
Nandyal	31	21
Solar	3	3
<b>Total</b>	<b>4,612</b>	<b>4,580</b>

<sup>2</sup> average deemed PLF



Short term sales during the quarter stood at 312 million units (versus 541 million units in Q3FY20) primarily due to lower short term sales at Ratnagiri.

**Consolidated Financial Performance Review and Analysis:**

During the quarter, total revenue decreased by ~18% on a YoY basis to ₹1,659 Crore from ₹2,016 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 ~26% YoY to ₹823 Crore, primarily attributable to impact of job work at standalone entity, as well as reduction in international coal prices.

EBITDA for the quarter decreased ~7% YoY to ₹655 Crore from ₹706 Crore in the corresponding quarter of previous year.

Finance costs declined by 27% YoY to ₹191 Crore from ₹261 Crore in the corresponding quarter of previous year, primarily attributable to proactive debt repayments.

The Company's Profit before Tax (before exceptional items) increased by 14% YoY to ₹172 Crore from ₹151 Crore in the corresponding quarter of the previous year. The drag from lower EBITDA was more than offset by lower interest costs due to continued deleveraging.

Net Profit stood at ₹124 Crore compared to reported net profit of ₹394 Crore in the corresponding quarter of the previous year. However, last year's net profit



included certain tax reversals and one-off gains. Adjusting for all such exceptional items and one-off gains, Net Profit of ₹124 Crore is up by 12% YoY.

Total Comprehensive Income of the Company for the quarter stood at ₹861 Crore vis-a-vis ₹712 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt<sup>3</sup> as on December 31, 2020 were ₹13,900 Crore and ₹6,719 Crore respectively, resulting in a Net Debt<sup>3</sup> to Equity ratio of 0.48x.

### **Business Environment:**

India's power demand increased by 6.4% YoY in Q3FY21 vis-a-vis 6% de-growth in Q3FY20, due to an uptick in economic activity and a low base effect. Demand improved across North, West, East and North-East regions on a YoY basis. The recovery in power demand is continuing in January, 2021, with a growth of ~4% YoY<sup>4</sup>. All-India peak power demand touched a record high of 185.8 GW on January 20, 2021 indicating a spurt in economic activity. This crossed the earlier record of 182.9 GW achieved in December, 2020.

In line with demand, overall power generation increased by 6.3% YoY in Q3FY21. Thermal and Renewable generation grew by 7.6% and 19.3% respectively, while Hydro generation declined by 11.4%, on a YoY basis. Average PLF for Thermal segment improved to 55.2% from 51.9% YoY. PLFs improved across State, Private and Central sectors on a YoY basis.

---

<sup>3</sup> excluding short term working capital debt/ acceptances

<sup>4</sup> basis POSOCO Data (for first 25 days)



On the supply side, installed capacity stood at 375.3GW as on December 31, 2020. In Q3FY21, installed capacity increased by 2.3GW, led by Renewable (+1.9GW), Thermal (+0.3GW net), and Hydro (+0.1GW) segments.

**Outlook:**

As per the International Monetary Fund, India will reclaim the status of the world's fastest-growing major economy and projected 2021 GDP growth of 11.5%. Global financial markets remain buoyant, supported by highly accommodative monetary policies and positive news on the vaccine. Overall, global economic activity 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 Q2FY21, the contraction in real Gross Domestic Product (GDP) moderated to 7.5% vis-à-vis 23.9% in Q1FY21, primarily due to resumption of activities across all major sectors. This was better than the RBI estimate of 9.8% contraction.

Going forward, GDP is expected to gradually recover with strengthening of economic activity and due to various policy measures undertaken by the Government. RBI expects GDP to grow by 0.1% in Q3FY21, 0.7% in Q4FY21, and 6.5-21.9% in H1FY22.

Manufacturing PMI remained robust in December'20 at 56.4, with manufacturers stepping up production and input buying amid efforts to rebuild their inventories following business closures earlier in the year. GST collections recorded all-time high in December'2020 at ₹1.15 trillion (+12% YoY and +9.5% MoM). Riding on the favourable monsoon, the outlook for agriculture remains bright. Further, high



frequency indicators such as passenger vehicles and motorcycles sales, railway freight, and power consumption are showing signs of recovery.

CPI inflation moderated to a 15-month low in December'20 at 4.59%, driven by low food inflation. In December'20, the Monetary Policy Committee maintained the policy repo rate at 4.0% and continued the monetary policy stance at 'Accommodative'.

Uptick in economic activity with easing of lockdowns and restrictions is helping in 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 boost demand.

On the supply side, incremental capacity additions have been largely driven by the Renewable Energy segment over the last few years. Henceforth, power capacity growth in India is expected to be primarily led by the Renewable Energy segment with capital costs getting progressively more competitive, and with increased focus on climate change.

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.





**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.

**For Further Information, Please Contact:**

**JSW Group Corporate Communications**

Frederick Castro  
Mobile: +91 99206 65176  
Email: [frederick.castro@jsw.in](mailto:frederick.castro@jsw.in)

Mithun Roy  
Mobile: +91 98190 00967  
Email: [mithun.roy@jsw.in](mailto:mithun.roy@jsw.in)

