



**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  
21<sup>st</sup> July, 2022

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

**Subject: Outcome of the Board Meeting held on 21<sup>st</sup> July, 2022**

**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2022

A copy of the same containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, 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.

2. Appointment of Mr. Desh Deepak Verma as an Additional and Independent Director

Mr. Desh Deepak Verma (DIN: 09393549) has been appointed as an Additional and Independent Director of the Company with effect from 21<sup>st</sup> July, 2022 for a term of 3 consecutive years, subject to the approval of the Members of the Company.

Mr. Verma, aged 69 years, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch IAS Officer.



Part of O. P. Jindal Group



**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)

During his 45 years long illustrious professional career, he occupied top positions in the Government and public sector undertakings of U.P. and at the Centre including as the Chairman of U.P. Electricity Regulatory Commission and the Secretary General, Rajya Sabha. At the State level, he has been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism. At the Joint Secretary and Special Secretary level, he dwelled into policy formulation for MSMEs and agro-processing industries.

At the Government of India level also, he has handled assignments like Joint Secretary, Ministry of Environment & Forests; Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to Government of India, Ministry of Parliamentary Affairs.

Mr. Verma is not related to any of the Directors of the Company.

Mr. Verma is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

3. Designation of Ms. Rupa Devi Singh (DIN: 02191943), Independent Director, as the Lead Independent Director.

The Board Meeting commenced at 3:00 p.m. and concluded at 5:30 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 Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 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 Regulation 33 and Regulation 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: 22101708ANISKO5810)

Mumbai, July 21, 2022

# JSW ENERGY LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note 7	Unaudited	Audited
1	<b>Income:</b>				
	a) Revenue from operations	1,997.35	1,081.02	757.98	3,642.74
	b) Other income	18.77	31.20	58.00	228.26
	<b>Total income</b>	<b>2,016.12</b>	<b>1,112.22</b>	<b>815.98</b>	<b>3,871.00</b>
2	<b>Expenses:</b>				
	a) Fuel cost	1,198.92	631.61	447.86	2,041.09
	b) Purchase of stock-in-trade	209.27	-	26.11	26.11
	c) Employee benefits expense	26.09	34.02	28.44	124.10
	d) Finance costs	30.23	25.83	35.57	127.00
	e) Depreciation and amortisation expenses	79.58	78.02	88.37	327.69
	f) Other expenses	87.92	147.54	56.25	406.93
	<b>Total expenses</b>	<b>1,632.01</b>	<b>917.02</b>	<b>682.60</b>	<b>3,052.92</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>384.11</b>	<b>195.20</b>	<b>133.38</b>	<b>818.08</b>
4	Exceptional item [Refer note 1]	120.00	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>504.11</b>	<b>195.20</b>	<b>133.38</b>	<b>818.08</b>
6	<b>Tax expense:</b>				
	- Current tax	74.82	44.62	23.36	174.87
	- Deferred tax	85.07	(6.27)	21.11	73.39
7	<b>Profit for the period / year (5-6)</b>	<b>344.22</b>	<b>156.85</b>	<b>88.91</b>	<b>569.82</b>
8	<b>Other comprehensive (loss) / Income</b>				
A	(i) Items that will not be reclassified to profit or loss	(1,178.48)	534.23	1,561.32	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	137.31	(61.99)	(184.79)	(208.85)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive (loss) / income [net of tax]</b>	<b>(1,041.17)</b>	<b>472.24</b>	<b>1,376.53</b>	<b>1,691.10</b>
9	<b>Total comprehensive (loss) / income for the period / year (7+8)</b>	<b>(696.95)</b>	<b>629.09</b>	<b>1,465.44</b>	<b>2,260.92</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.72	1,639.67	1,643.06	1,639.67
11	<b>Other equity</b>				11,848.04
12	<b>Earnings per share (EPS)</b> (not annualised excluding year end)				
	- Basic EPS (₹)	2.09	0.95	0.54	3.47
	- Diluted EPS (₹)	2.09	0.94	0.54	3.46



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 /
		30.06.2022	31.03.2022	30.06.2021	Year Ended 31.03.2022
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.18	0.09	0.11	0.09
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	17.30	4.93	3.42	4.59
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	25.20	18.47	9.09	13.76
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	2.39	2.92	0.86	2.92
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.56	0.26	2.68	0.26
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.01	0.02	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.46	0.51	0.52	0.51
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.13	0.08	0.09	0.08
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	29	36	40	42
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)	41	75	49	88
11	<b>Operating EBIDTA Margin (%)</b> (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	23.79%	24.78%	26.30%	28.67%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	17.07%	14.10%	10.90%	14.72%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	50.00	50.00	66.67	50.00
14	<b>Networth (₹ crore)</b>	11,949.46	12,971.59	12,584.36	12,971.59

Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

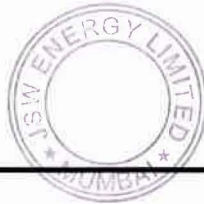
The listed secured redeemable non-convertible debentures aggregating to ₹ 375 crore as on June 30, 2022 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.



**Notes :**

- 1 Exceptional item ₹ 120.00 crore represents reversal of loss allowance recognised in earlier years on loan given to a party.
- 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. 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.
- 3 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.
- 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 application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation. After hearing the arguments of the Company, RP and the CoC, the NCLT has reserved its order on the resolution plan approval application filed by the RP.
- 5 Pursuant to reorganization of Renewable and Thermal businesses approved by the Board of Directors of the Company on November 25, 2021, during the quarter ended March 31, 2022, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company had been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), apart from certain other transfers of equity stake by the subsidiaries inter se. A petition had also been submitted with NCLT for merger of JSW Future Energy Limited (wholly owned subsidiary) with JSW Neo Energy Limited.
- 6 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 7 The figures for the quarter ended March 31, 2022 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2022.

**For and on behalf of the Board of Directors**



A handwritten signature in black ink, appearing to read 'Prashant Jain'.

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

Place : Mumbai  
Date : July 21, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 30, 2022 ("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 included in Appendix A.
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 22 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of Rs. 1,068.95 crore, total net profit after tax of Rs. 180.94 crore and total comprehensive income of Rs. 215.26 crore, for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information



# Deloitte Haskins & Sells LLP

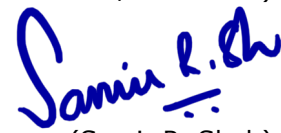
| financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors 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 include the interim financial information | financial results of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenue of Rs. 34.60 crore, total net profit after tax of Rs. 10.55 crore and total comprehensive loss of Rs. 3.77 crore, for the quarter ended June 30, 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 3.34 crore and total comprehensive income of Rs. 3.34 crore, for the quarter ended June 30, 2022, 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 | financial results 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: 22101708ANISXQ2886)

Mumbai, July 21, 2022



**Appendix A**

List of entities included in consolidated financial results

- 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 Future Energy Limited (formerly known as JSW Solar Limited)
  - h) JSW Renewable Energy (Vijayanagar) Limited
  - i) JSW Renew Energy Limited
  - j) JSW Renewable Energy (Dolvi) Limited
  - k) JSW Renew Energy Two Limited
  - l) JSW Neo Energy Limited
  - m) JSW Renew Energy (Raj) Limited
  - n) JSW Renew Energy (Kar) Limited
  - o) JSW Energy Natural Resources Mauritius Limited
  - p) JSW Energy Natural Resources South Africa (Pty) Limited
  - q) Royal Bafokeng Capital (Pty) Limited
  - r) Mainsail Trading 55 Proprietary Limited
  - s) South African Coal Mining Holdings Limited
  - t) SACM (Breyten) Proprietary Limited
  - u) South African Coal Mining Operations Proprietary Limited
  - v) Umlabu Colliery Proprietary Limited
  - w) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
  - x) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
  - y) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
  - z) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
  - aa) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
  - bb) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
  - cc) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
  - dd) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
  - ee) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
  - ff) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
  - gg) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)
  
- III. Joint venture  
Barmer Lignite Mining Company Limited
  
- IV. 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 Consolidated Financial Results for the Quarter Ended June 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer note 10	Unaudited	Audited
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations [Refer note 6 and 8]	3,026.27	2,440.68	1,727.54	8,167.15
	b) Other income [Refer note 6]	89.06	213.93	131.99	568.69
	<b>Total income</b>	<b>3,115.33</b>	<b>2,654.61</b>	<b>1,859.53</b>	<b>8,735.84</b>
<b>2</b>	<b>Expenses:</b>				
	a) Fuel cost	1,559.29	993.61	812.28	3,493.95
	b) Purchase of stock-in-trade	209.27	1.54	26.11	80.21
	c) Employee benefits expense	59.88	72.05	59.67	264.15
	d) Finance costs [Refer note 6]	193.10	100.48	290.08	776.91
	e) Depreciation and amortisation expenses	288.53	277.15	288.21	1,131.05
	f) Other expenses	175.82	241.75	131.12	759.84
	<b>Total expenses</b>	<b>2,485.89</b>	<b>1,686.58</b>	<b>1,607.47</b>	<b>6,506.11</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>3.34</b>	<b>0.95</b>	<b>3.18</b>	<b>8.54</b>
<b>4</b>	<b>Profit before exceptional items, tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)</b>	<b>632.78</b>	<b>968.98</b>	<b>255.24</b>	<b>2,238.27</b>
<b>5</b>	<b>Exceptional item (net) [Refer note 1]</b>	<b>120.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6</b>	<b>Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (4 + 5)</b>	<b>752.78</b>	<b>968.98</b>	<b>255.24</b>	<b>2,238.27</b>
<b>7</b>	<b>Tax expense</b>				
	- Current tax	114.25	98.26	25.55	421.92
	- Deferred tax	76.81	(229.56)	39.19	(83.29)
<b>8</b>	<b>Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>6.94</b>	<b>222.84</b>	<b>(18.10)</b>	<b>156.16</b>
<b>9</b>	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>554.78</b>	<b>877.44</b>	<b>208.60</b>	<b>1,743.48</b>
<b>10</b>	<b>Other comprehensive (loss) / income</b>				
	A.(i) Items that will not be reclassified to profit or loss	(1,179.00)	531.00	1,561.24	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	137.40	(61.43)	(184.77)	(208.24)
	B.(i) Items that will be reclassified to profit or loss	32.61	(10.22)	(154.22)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(8.75)	4.63	39.16	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	8.75	(4.63)	(39.16)	(31.17)
	<b>Total other comprehensive (loss) / income</b>	<b>(1,008.99)</b>	<b>459.35</b>	<b>1,222.25</b>	<b>1,572.91</b>
<b>11</b>	<b>Total comprehensive (loss) / income for the period / year (9 + 10)</b>	<b>(454.21)</b>	<b>1,336.79</b>	<b>1,430.85</b>	<b>3,316.39</b>
	<b>Total comprehensive (loss) / income for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>(453.72)</b>	<b>1,331.66</b>	<b>1,427.29</b>	<b>3,305.61</b>
	Non controlling interests	(0.49)	5.13	3.56	10.78
	<b>Profit for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>560.43</b>	<b>864.35</b>	<b>201.10</b>	<b>1,728.62</b>
	Non controlling interests	(5.65)	13.09	7.50	14.86
	<b>Other comprehensive (loss) / income for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>(1,014.15)</b>	<b>467.31</b>	<b>1,226.19</b>	<b>1,576.99</b>
	Non controlling interests	5.16	(7.96)	(3.94)	(4.08)
<b>12</b>	<b>Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)</b>	<b>1,639.72</b>	<b>1,639.67</b>	<b>1,643.06</b>	<b>1,639.67</b>
<b>13</b>	<b>Other equity</b>				<b>15,775.23</b>
<b>14</b>	<b>Earnings per share (EPS) (not annualised excluding year end)</b>				
	- Basic EPS (₹)	3.41	5.25	1.22	10.52
	- Diluted EPS (₹)	3.40	5.24	1.22	10.50

SRS



**Notes:**

- 1 Exceptional items ₹ 120 crore represents reversal of loss allowance recognised in earlier years on loan given to a party.
- 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. 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.
- 3 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.
- 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 application before the NCLT for withdrawal of its resolution plan on account of occurrence of material adverse changes as per the terms of the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation. After hearing the arguments of the Company, RP and the CoC, the NCLT has reserved its order on the resolution plan approval application filed by the RP.
- 5 Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.  
In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on April 28, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.  
The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have impact on the financial results.
- 6 During the quarter ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.
- 7 Pursuant to reorganization of Renewable and Thermal businesses approved by the Board of Directors of the Company on November 25 2021, during the quarter ended March 31, 2022, investment of ₹ 2,046.01 crore in equity shares of JSW Hydro Energy Limited (wholly owned subsidiary) held by the Company had been transferred, at cost, to JSW Neo Energy Limited (wholly owned subsidiary), apart from certain other transfers of equity stake by the subsidiaries inter se and also a petition had been submitted with NCLT for merger of JSW Future Energy Limited with JSW Neo Energy Limited.
- 8 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 9 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 10 The figures for the quarter ended March 31, 2022 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 11 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2022. The Statutory Auditors of the Company have carried out audit of the results for the year ended June 30, 2022.

For and on behalf of the Board of Directors



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

Place : Mumbai  
Date : July 21, 2022



SPL

Financial Results for the Quarter ended June 30, 2022

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q1 FY23” or the “Quarter”) ended June 30, 2022.

**Key Highlights of Q1 FY23 (Consolidated):**

**Operational:**

- Overall Generation: higher by 14% YoY on the back of strong merchant demand, better hydrology and capacity increase in RE
- Total Thermal Generation: up 12% YoY, driven by increased merchant market sales
- Total Hydro Generation: higher by 13% YoY due to better hydrology and uprating at Karcham Wangtoo
- Commenced operations at the 225 MW solar power plant at Vijayanagar with quarter exit CUF of 27%

**Consolidated Financial:**

- Strong EBITDA: ₹1,111 Crore in Q1, higher by 34% YoY
- Highest ever Q1 Reported Profit After Tax: ₹560 Crore, up by 1.8x YoY
- Cash PAT of ₹813 Crore, up 59% YoY
- Track record of cash returns of >18% on adjusted net worth
- Receivable days decline by 47% YoY to 45 days; Healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.46x
  - Net Debt to EBITDA (TTM) at 1.75x
  - Strong Liquidity: Cash & Cash Equivalents at ₹1,825 Crore



**Update on Growth Strategy:**

- Group Captive 958 MW Wind & Solar: commenced operations at solar plant in Apr'22; balance wind capacities commissioning from Q1 FY24
- SECI IX & X 1.26 GW Wind projects: Phase-wise commissioning to commence in Q2 FY23
- Kutehr HEP 240 MW: Project well ahead of timelines with ~75% tunneling completed (up from 70% in Q4 FY22)

**New Growth Platforms:**

- SECI XII Wind project: Letter of Award received for 300 MW of Wind Power Capacity
- Hydro Pumped Storage: Signed MoU of 1 GW with Govt. of Chhattisgarh and 1.5 GW with Govt. of Telangana. With this MoUs totaling to 5GW or 40,000MWh are in place.
  - Project development activities and approvals are under way.

**Awards and Recognitions:**

- Grow Care Gold Award: Karcham Wangtoo & BASPA II plants recognized for Occupational Health & Safety (OHS)
- Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for OHS

**Consolidated Operational Performance:**

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

**(Figures in Million Units)**

<b>Location/ Plant</b>	<b>Q1 FY23</b>	<b>Q1 FY22</b>
Vijayanagar	1,100	733
Ratnagiri	1,518	1,410
Barmer	1,554	1,573
Nandyal	10	27
Himachal Pradesh (Hydro)	1,572	1,394
Solar	98	4
<b>Total*</b>	<b>5,850</b>	<b>5,141</b>

\*Figures rounded off to the nearest unit digit



Long Term sales<sup>1</sup> during the quarter at 4,976 million units were at similar levels of Q1 FY22 (4,994 million units) as the higher sales at Hydro business were offset by lower sales at Thermal businesses. Short term sales during the quarter at 874 million units versus 147 million units in Q1 FY22 due to higher sales at both Vijayanagar and Ratnagiri plants.

The company's diversified portfolio and favourable placement in Merit Order Despatch underpins higher generation and offtake. PLFs achieved during Q1 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 63% (64%<sup>2</sup>) vis-a-vis 43% (43%<sup>2</sup>) in Q1 FY22 due to higher short term sales YoY
- **Ratnagiri:** The plant operated at an average PLF of 63% (76%<sup>2</sup>) vis-a-vis 59% (74%<sup>2</sup>) in Q1 FY22 due to higher short term sales offset by maintenance activities
- **Barmer:** The plant operated at an average PLF of 73% (75%<sup>2</sup>) vis-a-vis 73% (79%<sup>2</sup>) in Q1 FY22, impacted in April 2022 due to low lignite availability
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 54% for the quarter vis-a-vis 49% in Q1 FY22 due to better hydrology
- **Solar:** The solar plants achieved an average CUF of 26% vis-a-vis 22% in Q1 FY22. Notably, quarter exit CUF for the solar power plant at Vijayanagar stood at 27%.



---

<sup>1</sup> Including free power at hydro plants

<sup>2</sup> Deemed PLF

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

During the quarter, Total Revenue increased by 68% YoY to ₹3,115 Crore from ₹1,860 Crore in Q1 FY22. As a result, EBITDA for the quarter was higher by 34% YoY at ₹1,111 Crore vis-à-vis ₹830 Crore in the corresponding period of previous year. The increase is primarily attributable to higher contribution from short term sales, solar capacity addition at Vijayanagar and 45MW uprating at Karcham Wangtoo.

Underlying finance cost during the quarter decreased by 2.5% YoY to ₹193 Crore on the back of 18 bps reduction in the weighted average cost of debt partially offset by increase in gross debt.

Profit After Tax (PAT) stood at ₹560 Crore, which was 179% higher YoY compared to a PAT of ₹201 Crore in the corresponding period of previous year. Similarly, cash PAT was higher by 59% YoY at ₹813 Crores.

The Consolidated Net Worth and Consolidated Net Debt as on Jun 30, 2022 were ₹16,638 Crore and ₹7,720 Crore respectively, resulting in a Net Debt to Equity ratio of 0.46x and Net Debt/TTM EBITDA of 1.75x. Receivables days' decline to 45 days on Jun 30, 2022 from 85 days on Jun 30, 2021. Liquidity continues to be strong with Cash balances<sup>3</sup> at ₹1,825 Crore as of Jun 30, 2022. The Company has one of the strongest balance sheets among its peers with a large headroom to pursue value accretive growth opportunities.



## **Growth Strategy:**

---

<sup>3</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds

JSW Energy is pursuing a growth strategy to expand from the current platform capacity of 7.3 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition being driven by renewables. 2.25 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: PPA signed for entire capacity with SECI. WTG Foundation Reinforcement and related infrastructure works in progress and phase-wise commissioning is expected to commence in the current quarter. Both of these projects are well ahead of the scheduled COD (SECI IX: Dec-23 and SECI X: Jul-23).
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity.
  - Commenced operations at 225 MW solar plant. Plant operating at June exit CUF of 27% with actual performance higher than designed CUF.
  - Wind projects are progressing well and scheduled to be progressively commissioned from Q1 FY24.
- 240 MW Kutehr Hydro Project: PPA signed with Haryana discom. 75% of tunnelling work (~16.0 km) is completed vis-à-vis 70% in Q4 FY22, ahead of the target timelines of commissioning by September 2024.
- JSW Energy's current portfolio of 7.3 GW (2.25 GW under-construction; LoA received for 0.3GW) comprises 57% renewable capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.46x and Net Debt to EBITDA (TTM) at 1.75x) in the sector and a profitable and cash generative operating portfolio (₹1,825 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.





### **Business Environment**<sup>4</sup>:

- India's power demand increased by 18.6% YoY in Q1 FY23, reflecting demand from northern states due to the extreme heatwave also supported by a low base of Q1 FY22.
- Further, the all India peak power demand touched high of 212 GW in Jun'22, up 11% YoY.
- In line with demand, overall power generation increased by 16.8% YoY in Q1 FY23, led by renewable generation at 26.0%.
- On the supply side, installed capacity stood at 403.8 GW as on June 30, 2022. In Q1 FY23, installed capacity increased by 4.3 GW, on a net basis, due to addition in Renewable (+4.2 GW) and Hydro (+0.1 GW).

### **Outlook:**

- As per World Bank's latest publication titled "Global Economic Prospects" (June 2022), the ongoing conflict in Ukraine is leading to high commodity prices, adding to supply disruptions, increasing food insecurity, and heightening policy uncertainty. As such World Bank now expects global GDP to grow by 2.9%, and 3% in CY22 and CY23. This marks a downward revision of 1.2 and 0.2 percentage points for CY22 and CY23 from its earlier forecast of January 2022. Moreover, the outlook is subject to various downside risks, including intensifying geopolitical tensions, growing stagflationary headwinds, rising financial instability, continuing supply strains, and worsening food insecurity. Thus overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

---

<sup>4</sup> Source: Central Electricity Authority and POSOCO



- India's latest macro-economic data reflect robust economic recovery. Services PMI prints are strong, on account of easing pandemic-related restrictions leading to improved customer footfalls. Manufacturing PMI is encouraging and Industrial output was robust at 12.9% in April-May. GST collections remained healthy in Q1 FY23, albeit moderation in May and June from a record high collection of INR 1.68 lakh crore in April 2022.
- Elevated inflation continues to be a risk and weighs on the growth outlook. CPI inflation was high at 7.01% YoY in Jun'22, while easing from 7.04% and from the recent peak of 7.79% in April. Normal monsoon nationally (*so far*) and correction in commodity price are favorable tailwinds to lower inflation.
- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector, and banking sector imply a strong economic outlook over the medium term. Further Union budget for FY23 has a strong focus on boosting government capex and reviving private sector spending. Production Linked Incentive (PLI) was further extended with additional funds allocated to support large-scale manufacturing in India. RBI projects India's GDP growth at 7.2% in FY23.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand.
- With the backdrop of India's commitment at COP26 of reaching net-zero by 2070 and a target of achieving 500 GW of non-fossil fuel energy capacity by 2030, the recent annual budget recognized Energy Transition and Climate Action as a key priority area. Green Energy and Clean Mobility systems were recognized as sunrise industries and both of these areas present an enormous potential for capital deployment at scale. Going forward, renewable energy



capacity addition is expected to meet the incremental power demand. The financial health of discoms continues to be a key concern.

- JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. JSW Energy has set an ambitious target for 50% reduction in carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy. The Company has committed to set a science-based target through the Science Based Targets initiative.



**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 22 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 4,784 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 235 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.25 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 85%.

**Forward Looking and Cautionary Statements:**

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

**For Further Information, Please Contact:**

**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)

