



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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SEC / JSWEL
2nd November, 2018

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

Subject: Regulation 30 - Outcome of the Board Meeting held on 2nd November, 2018

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 the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2018.

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

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

The Board Meeting commenced at 7.00 p.m. and concluded at 8.45 p.m.

The above is for your kind information and record.

Yours faithfully,
For JSW Energy Limited

Monica Chopra
Company Secretary and Compliance Officer



Part of O. P. Jindal Group

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), which includes Joint Operations consolidated on a proportionate basis, for the quarter and six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to Note no. 2 of the Statement regarding the plans to resume construction/developmental activities and recent developments in respect of hydropower project at Himachal Pradesh. The carrying amounts related to the project as at September 30, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.20 crore to and investment of ₹ 29.02 crore in a subsidiary.

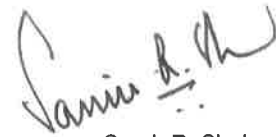
Our report on the Statement is not qualified in respect of this matter.



5. We did not review the financial information of 2 joint operations included in the Statement, whose financial information reflect the Company's proportionate share of revenue of Rs. Nil for the quarter and six months ended September 30, 2018. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our report 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)

Mumbai, November 2, 2018

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30.09.2018

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	1,199.10	1,311.07	938.79	2,510.17	2,060.90	4,212.05
	b) Other income	139.90	77.03	146.43	216.93	260.06	493.71
	Total income	1,339.00	1,388.10	1,085.22	2,727.10	2,320.96	4,705.76
2	Expenses:						
	a) Fuel cost	948.20	1,049.94	657.07	1,998.14	1,495.20	3,149.31
	b) Employee benefits expense	31.75	31.93	25.52	63.68	55.42	107.00
	c) Finance costs	108.91	108.88	127.90	217.79	249.64	476.21
	d) Depreciation and amortisation expense	91.60	90.87	93.36	182.47	185.91	364.21
	e) Other expenses	50.19	47.47	53.45	97.66	114.69	248.80
	Total expenses	1,230.65	1,329.09	957.30	2,559.74	2,100.86	4,345.53
3	Profit before exceptional items and tax (1-2)	108.35	59.01	127.92	167.36	220.10	360.23
4	Exceptional items (refer note no.1)	-	-	-	-	-	659.18
5	Profit / (Loss) before tax (3-4)	108.35	59.01	127.92	167.36	220.10	(298.95)
6	Tax expense:						
	- Current tax	23.25	3.95	26.17	27.20	44.61	106.56
	- Deferred tax	14.17	16.11	30.15	30.28	52.32	38.77
7	Net profit / (loss) after tax for the period / year (5-6)	70.93	38.95	71.60	109.88	123.17	(444.28)
8	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss	384.16	270.68	315.52	654.84	421.98	700.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(44.75)	(26.76)	-	(71.51)	-	-
B	(i) Items that will be reclassified to profit or loss	-	(4.93)	2.08	(4.93)	0.84	(6.86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	339.41	238.99	317.60	578.40	422.82	693.20
9	Total comprehensive income / (loss) for the period / year (7+8)	410.34	277.94	389.20	688.28	545.99	248.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.10	1,640.10	1,637.25	1,640.10	1,637.25	1,640.05
11	Other equity						8,237.42
12	Earnings per share (EPS) (not annualised)						
	- Basic EPS (₹)	0.43	0.24	0.44	0.67	0.75	(2.71)
	- Diluted EPS (₹)	0.43	0.24	0.44	0.67	0.75	(2.71)
13	Debt equity ratio (refer note no.9)				0.29	0.44	0.32
14	Debt service coverage ratio (refer note no.9)				1.20	1.55	1.38
15	Interest service coverage ratio (refer note no.9)				3.52	3.14	3.04



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2018	31.03.2018
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,957.16	5,110.15
(b) Capital work-in-progress	333.59	260.55
(c) Other Intangible assets	0.72	0.99
(d) Financial assets		
(i) Investments	7,319.84	6,893.71
(ii) Loans	598.61	734.41
(iii) Other financial assets	966.32	964.96
(e) Income tax assets (net)	8.20	2.61
(f) Other non-current assets	499.70	487.73
Total non - current assets	14,684.14	14,455.11
2. Current assets:		
(a) Inventories	499.43	449.96
(b) Financial assets		
(i) Investments	-	69.32
(ii) Trade receivables	523.56	488.52
(iii) Cash and cash equivalents	160.45	81.86
(iv) Bank Balances other than (iii) above	27.39	56.66
(v) Loans	182.22	182.42
(vi) Other financial assets	186.29	107.61
(c) Other current assets	43.89	20.42
Total current assets	1,623.23	1,456.77
TOTAL ASSETS (1+2)	16,307.37	15,911.88
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.10	1,640.05
(b) Other equity	8,926.98	8,237.42
Total equity	10,567.08	9,877.47
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,560.32	2,610.10
(ii) Other financial liabilities	0.37	0.36
(b) Provisions	14.74	12.51
(c) Deferred tax liabilities (net)	442.07	340.28
(d) Other non-current liabilities	6.55	6.62
Total non - current liabilities	3,024.05	2,969.87
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.46	1.14
b) Total outstanding dues of creditors other than micro and small enterprises*	1,593.62	2,070.31
(ii) Other financial liabilities	831.54	820.14
(b) Other current liabilities	228.77	133.97
(c) Provisions	3.71	3.71
(d) Income tax liabilities (net)	58.14	35.27
Total current liabilities	2,716.24	3,064.54
Total liabilities	5,740.29	6,034.41
TOTAL EQUITY AND LIABILITIES (1+2)	16,307.37	15,911.88

*Includes suppliers / buyer's credit



Notes :

- For the year ended March 31, 2018, exceptional items comprise loss allowances of ₹ 100.23 crore on investment in equity shares of an associate due to substantial erosion in net worth, ₹ 141.00 crore on loan to a subsidiary based on recoverability assessment having regard to recoverable amount of underlying coal mining business, ₹ 574.19 crore on a loan where the party is under strategic debt restructuring and part reversal of contingent consideration liability of ₹ 156.24 crore no longer payable to the said party.
- The Company plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh after securing long term power supply contract. The Hydro Power Policy, 2006 has recently been amended by the Government of Himachal Pradesh. Having regard to the same, the Company has started participating in bids invited by the distribution companies. The carrying amounts related to the project as at September 30, 2018 comprise property, plant and equipment of ₹ 3.53 crore, capital work in progress of ₹ 237.77 crore, capital advance of ₹ 0.07 crore, loan of ₹ 0.20 crore to and investment of ₹ 29.02 crore in a subsidiary.
- During the year ended March 31, 2018, the scheme of arrangement between the Company, and its subsidiaries JSW Power Trading Company Limited (JSWPTCL), and JSW Green Energy Limited (JSWGEL), entailing demerger of power trading business of JSWPTCL into JSWGEL, and of remainder (investment in equity shares of JSW Steel Limited) into the Company with March 31, 2015 as appointed date, became effective. The results for the quarter and six months ended September 30, 2017 have been restated compared to what were published earlier, to give effect to the Scheme, by recognising fair value movement of the investment in equity shares of JSW Steel Limited under 'Other comprehensive income that will not reclassify to profit or loss'.
- The Company has only one reportable operating segment i.e. 'Power Generation'.
- Effective April 1, 2018 the Company has adopted IND AS 115 'Revenue from contracts with customers'. There is no material impact on the revenue recognised during the quarter and six months ended September 30, 2018.

6 Additional Disclosure:

Particulars	Six Month Ended		Year Ended
	30.09.2018	30.09.2017	31.03.2018
1. Net Worth (₹ Crore)	10,567.08	8,898.30	9,877.47
2. Debenture Redemption Reserve (₹ Crore)	155.83	297.44	155.83
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA-Stable outlook	CARE AA-ve outlook	CARE AA-ve outlook
4. Asset Cover available (times)	1.71	1.35	1.73

- The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,398.52 crore as on September 30, 2018 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.
- Details of secured redeemable non-convertible debentures are as follows :

Particulars	Previous Payment Dates		Next Payment Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2018	20.07.2018	20.01.2019	20.10.2018
	30.07.2018	30.07.2018	30.01.2019	30.10.2018
	16.08.2018	16.08.2018	16.02.2019	16.11.2018
8.65% Secured Redeemable Non Convertible Debentures	NA	30.12.2017	30.12.2020	30.12.2018
8.40% Secured Redeemable Non Convertible Debentures	NA	20.09.2018	18.09.2020	20.09.2019

Interest and Principal have been paid on the due dates

9 Formula for computation of ratios are as follows:

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

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

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

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2018.

For and on behalf of the Board of Directors



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

Place : Mumbai
Date : November 2, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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") which includes Joint Operations consolidated on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/ (loss) of its joint ventures and associates for the quarter and six months ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated 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 aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to Note no. 2 of the Statement regarding the plans to resume construction/developmental activities and recent developments in respect of hydropower project at Himachal Pradesh. The carrying amounts related to the project as at September 30, 2018 comprise property, plant and equipment of ₹ 3.59 crore, capital work in progress of ₹ 259.46 crore and capital advance of ₹ 6.20 crore.

Our report on the Statement is not qualified in respect of this matter.



6. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 15,971.60 crore as at September 30, 2018, total revenues of Rs. 1,387.01 crore and Rs. 2801.43 crore for the quarter and six months ended September 30, 2018, respectively, and total profit after tax (net) of Rs. 226.97 crore and Rs. 406.03 crore and total comprehensive income (net) of Rs. 226.97 crore and Rs. 406.03 crore for the quarter and six months ended September 30, 2018, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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

7. The Statement includes the interim financial information/ financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 185.85 crore as at September 30, 2018, total revenues of Rs. 15.35 crore and Rs. 27.95 crore for the quarter and six months ended September 30, 2018, respectively, and total loss after tax (net) of Rs. 16.27 crore and Rs. 36.47 crore and total comprehensive loss (net) of Rs. 16.27 crore and Rs. 36.47 crore, for the quarter and six months ended September 30, 2018, respectively, as considered in the Statement. The Statement also includes the Group's proportionate share of revenue of Rs. Nil in respect of 2 joint operations for the quarter and six months ended September 30, 2018, and in respect of an associate and a joint venture, share of profit after tax of Rs. 17.81 crore and Rs. 30.24 crore and total comprehensive income of Rs. 17.81 crore and Rs. 30.24 crore for the quarter and six months ended September 30, 2018, respectively, as considered in the Statement based on their interim financial information/ financial results 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 report on the Statement is not modified in respect of our reliance on the interim financial information/ results 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)

Mumbai, November 2, 2018

Annexure "A" 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 Green Energy Limited
- (e) Jaigad Power Transco Limited
- (f) Raj WestPower Limited
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Energy Minerals Mauritius Limited*
- (j) JSW Energy Natural Resources Mauritius Limited
- (k) Minerals & Energy Swaziland Proprietary Limited
- (l) JSW Energy Natural Resources South Africa (Pty.) Limited
- (m) Royal Bafokeng Capital (Pty) Limited
- (n) Mainsail Trading 55 Proprietary Limited
- (o) South African Coal Mining Holdings Limited
- (p) SACM (Breyten) Proprietary Limited
- (q) South African Coal Mining Equipment Company Proprietary Limited*
- (r) South African Coal Mining Operations Proprietary Limited
- (s) Umlabu Colliery Proprietary Limited
- (t) Jigmining Operations No 1 Proprietary Limited
- (u) Yomhlaba Coal Proprietary Limited

(ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited

* Liquidated/ de-registered during the six months ended September 30, 2018

SRS



JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30.09.2018

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations	2,430.76	2,360.56	2,049.04	4,791.32	4,280.68	8,048.96
	b) Other income	136.98	67.31	170.54	204.29	273.06	465.02
	Total income	2,567.74	2,427.87	2,219.58	4,995.61	4,553.74	8,513.98
2	Expenses:						
	a) Fuel cost	1,328.94	1,389.24	935.87	2,718.18	2,056.29	4,338.87
	b) Purchase of power	23.52	8.77	18.60	32.29	42.78	74.58
	c) Employee benefits expense	61.63	60.84	53.91	122.47	109.87	215.09
	d) Finance costs	308.30	312.98	390.97	621.28	791.90	1,455.91
	e) Depreciation and amortisation expense	293.28	289.89	244.91	583.17	487.67	966.08
	f) Other expenses	155.34	125.47	158.28	280.81	315.92	657.88
	Total expenses	2,171.01	2,187.19	1,802.54	4,358.20	3,804.43	7,708.41
3	Share of profit / (loss) of joint venture and an associate	17.81	12.43	0.40	30.24	(3.33)	(49.49)
4	Profit before exceptional items and tax (1 - 2 + 3)	414.54	253.11	417.44	667.65	745.98	756.08
5	Exceptional items (refer note 1)	-	-	-	-	-	417.94
6	Profit before tax (4 - 5)	414.54	253.11	417.44	667.65	745.98	338.14
7	Tax expense						
	- Current tax	98.51	42.70	88.27	141.21	162.53	210.76
	- Deferred tax	13.94	(19.12)	31.94	(5.18)	69.04	42.47
8	Net profit after tax for the period / year (6 - 7)	302.09	229.53	297.23	531.62	514.41	84.91
	Attributable to :						
	Owners of the Company	315.96	229.17	296.89	545.13	514.17	77.97
	Non controlling interests	(13.87)	0.36	0.34	(13.51)	0.24	6.94
9	Other comprehensive income						
	A.(i) Items that will not be reclassified to profit or loss	384.16	270.68	315.52	654.84	421.98	700.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(44.75)	(26.76)	-	(71.51)	-	(0.13)
	B.(i) Items that will be reclassified to profit or loss	(3.96)	(2.73)	(0.58)	(6.69)	2.65	(3.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income	335.45	241.19	314.94	576.64	424.63	697.12
	Attributable to :						
	Owners of the Company	335.45	241.19	314.94	576.64	424.63	697.12
	Non controlling interests	-	-	-	-	-	* 0.00
10	Total comprehensive income for the period / year (8 + 9)	637.54	470.72	612.17	1,108.26	939.04	782.03
	Attributable to :						
	Owners of the Company	651.41	470.36	611.83	1,121.77	938.80	775.09
	Non controlling interests	(13.87)	0.36	0.34	(13.51)	0.24	6.94
11	Paid-up equity share capital (net of treasury shares) (Face Value of ₹ 10 per share)	1,640.10	1,640.10	1,637.25	1,640.10	1,637.25	1,640.05
12	Other equity						9,469.65
13	Earnings per share (not annualised)						
	- Basic EPS (₹)	1.93	1.40	1.81	3.32	3.14	0.48
	- Diluted EPS (₹)	1.93	1.40	1.81	3.32	3.14	0.48

* Less than ₹ 50,000



Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2018	31.03.2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	16,774.68	17,296.98
	(b) Capital work-in-progress	362.38	293.53
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	917.97	940.59
	(e) Financial assets		
	(i) Investments		
	- Investments in an associate and joint venture	-	-
	- Other investments	2,731.68	2,078.17
	(ii) Loans	571.24	571.41
	(iii) Other financial assets	1,649.14	1,609.21
	(f) Income tax assets (net)	29.29	38.09
	(g) Other non-current assets	554.64	542.61
	Total non - current assets	24,230.84	24,010.41
2	Current assets:		
	(a) Inventories	608.33	535.54
	(b) Financial assets		
	(i) Investments	129.56	336.83
	(ii) Trade receivables	1,533.73	1,151.22
	(iii) Cash and cash equivalents	290.70	224.27
	(iv) Bank balances other than (iii) above	57.77	86.76
	(v) Loans	178.13	178.34
	(vi) Other financial assets	135.83	120.06
	(c) Other current assets	83.88	77.50
	Total current assets	3,017.93	2,710.52
	TOTAL ASSETS (1+2)	27,248.77	26,720.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.10	1,640.05
	(b) Other equity	10,590.82	9,469.65
	Equity attributable to owners of the Company	12,230.92	11,109.70
	Non-controlling interests	(18.64)	(3.94)
	Total equity	12,212.28	11,105.76
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,314.84	10,821.00
	(ii) Other financial liabilities	0.30	0.26
	(b) Provisions	72.35	99.84
	(c) Deferred tax liabilities (net)	491.88	427.96
	(d) Other non-current liabilities	6.54	6.62
	Total non - current liabilities	10,885.91	11,355.68
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6.87	8.19
	(ii) Trade payables*	1,934.60	2,327.13
	(iii) Other financial liabilities	2,000.69	1,802.41
	(b) Other current liabilities	77.93	55.04
	(c) Provisions	30.86	31.44
	(d) Current tax liabilities (net)	99.63	35.28
	Total current liabilities	4,150.58	4,259.49
	Total liabilities	15,036.49	15,615.17
	TOTAL EQUITY AND LIABILITIES (1+2)	27,248.77	26,720.93
	* including buyer's / supplier's credit		



Notes:

- 1 For the year ended March 31, 2018, exceptional items comprise loss allowance of ₹ 417.94 crore towards loan to a party. The said loan was advanced for acquisition of a power plant. However, subsequently the deal was terminated. The measurement of the loss allowance reckons with the financial ability of the party and setoffs available for certain amounts payable to the same party towards an earlier acquisitions.
- 2 The Group plans to resume construction/developmental activities of 240 MW hydro power project at Kutehr, Himachal Pradesh after securing long term power supply contract. The Hydro Power Policy, 2006 has recently been amended by the Government of Himachal Pradesh. Having regard to the same, the Group has started participating in bids invited by the distribution companies. The carrying amounts related to the project as at September 30, 2018 comprise property, plant and equipment of ₹ 3.59 crore, capital work in progress of ₹ 259.46 crore and capital advance of ₹ 6.20 crore.
- 3 Effective April 1, 2018, Group has tied up the entire saleable capacity of a Hydro power plant in Karcham, Sholtu (Himachal Pradesh) ("the power plant") with various State DISCOMS through PTC India Limited. Consequently, the Group has revised the manner of depreciation of the power plant as per the depreciation rates /method prescribed under Central Electricity Regulation Commission (CERC) tariff regulation resulting into an increase in the depreciation expense for the quarter and six months ended September 30, 2018, by ₹ 49.16 crore and ₹ 97.90 crore respectively.
- 4 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 5 Effective April 1, 2018 the Group has adopted IND AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter and six months ended September 30, 2018.
- 6 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2018.

For and on behalf of the Board of Directors



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

Place : Mumbai
Date : November 02, 2018



Financial Results for the Quarter ended September 30, 2018

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the second quarter (“Q2FY19” or the “Quarter”) ended September 30, 2018.

Key Highlights of Q2FY19 (Consolidated):

- Long Term PPA proportion for the Company improved to 80.4% in Q2FY19 from 75% in Q1FY19, after securing additional 230MW and 6.5MW PPAs within the JSW Group at Vijayanagar and Ratnagiri plants respectively
- The Company achieved higher PLFs in Q2FY19 across all locations on a YoY basis, accompanied by better merchant realizations
- In IEX, average merchant prices during the quarter increased by 18.4% on a YoY basis to ₹3.83/unit. The peak spot prices hit an all-time high of ₹19.99/unit in October
- Focus on Balance Sheet strength continues; Company’s Net Debt to Equity declined to 0.90x as the Company reduced its Net Debt by ₹400 crore, through prepayment/scheduled repayments. Further, Buyer’s Credit reduced by ~₹366 crore through internal accruals
- CARE Ratings Ltd (CARE) revised the Company’s Long Term Rating to ‘CARE AA-/Stable’ from ‘CARE AA-/Negative’. Further, CARE has upgraded the Long Term Rating of Raj WestPower Ltd (100% subsidiary of the company) to ‘CARE AA-/Stable’ from ‘CARE A+/Stable’
- The Company was conferred with “Golden Peacock Award for Sustainability” by Institute of Directors



- The Company's Vijayanagar plant was conferred with "Safety Systems Excellence Award" by FICCI
- The Company's Ratnagiri plant was recognized as "Energy Efficient Unit" in the 19th National Award for Excellence in Energy Management organized by CII
- The Company was awarded "National Award for HR Best Practices -2018" by NIPM (National Institute of Personnel Management)
- Electric Vehicle (EV) Business: (i) Appointed auto Industry expert Mr. Rakesh Srivastava as Director- Sales and Marketing, and (ii) Discussions ongoing with leading global OEMs and Engineering Service Providers on Product and Technology partnerships
- Mr. Sajjan Jindal has been reappointed as the Managing Director of the Company for a term of 5 years with effect from January 1, 2019, subject to shareholder approval

Consolidated Operational Performance:

During the quarter, consolidated deemed PLF was 76.7% as against 71.6% in the corresponding quarter of the previous year.

PLF achieved during Q2FY19 at various locations are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 51.8% as compared to 43.5% in the corresponding quarter of the previous year, primarily due to higher offtake from Long Term PPA customers.
- **Ratnagiri:** The plant operated at an average deemed PLF of 68.2% as against an average deemed PLF of 61.1% in the corresponding quarter of the previous year, primarily due to increase in Long Term PPA proportion.



- **Barmer:** The plant achieved an average deemed PLF of 85.3% as against an average deemed PLF of 83.4% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved average PLF of 93.9% for the current quarter vis-à-vis 90.1% in the corresponding quarter of the previous year. The improvement was due to higher water flow in the Sutlej basin.

The net generation at different locations is furnished below:

(Figures in Million Units)

Location	Q2'FY 18-19	Q2' FY 17-18
Vijayanagar	905	760
Ratnagiri	1,559	1,361
Barmer	1,531	1,430
Himachal Pradesh	2,675	2,566
Total	6,670	6,117

The short term sales during the quarter were 315 million units as compared to 1,182 million units in Q2FY18, a decline of ~73%, primarily on account of increase in long term PPA proportion to 100% at Karcham Wangtoo plant.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue was ₹2,568 Crore as against ₹2,220 Crore in the corresponding quarter of the previous year, an increase of 15.7%.

The fuel cost for the quarter increased by 42% YoY to ₹1,329 Crore, primarily due to increase in international prices of coal further exacerbated by weakening of rupee.



EBITDA for the quarter was ₹998 Crore as against ₹1,053 Crore in the corresponding quarter of the previous year, a decline of 5.2%, primarily due to higher fuel cost.

Finance costs declined to ₹308 Crore from ₹391 Crore in the corresponding quarter of the previous year primarily due to prepayment/repayment/refinancing of borrowings.

The Company earned a Net Profit of ₹316 Crore as against ₹297 Crore in the corresponding quarter of the previous year. Total Comprehensive Income of the Company for the quarter stood at ₹651 Crore as against ₹612 Crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as on September 30, 2018 were ₹12,231 Crore and ₹10,982 Crore respectively resulting in a Net Debt to Equity ratio of 0.90x.

EV Business

The Company has appointed Mr. Rakesh Srivastava as Director- Sales and Marketing. He has three decades of rich experience in the field of Sales, Marketing and Product Planning. In his previous stint, he led the Sales and Marketing Division of Hyundai Motor India Limited (HMIL). Prior to HMIL, he was associated with Maruti Suzuki India Ltd for close to 15 years.



Business Environment:

India's power demand grew by 6.9% in Q2FY19 on a YoY basis, primarily led by West and South regions, which have grown by 9% and 8.7% respectively. The overall growth rate has improved on a YoY basis (5.8% in Q2FY18).

On the supply side, net installed capacity stood at 346.1 GW as on September 30, 2018. This is an increase of 0.2% on a QoQ basis and 4.5% on a YoY basis, led by addition in the Renewable segment. In Q2FY19, the net capacity addition was ~0.6 GW. While the overall capacity grew by 22% since September 2015, the effective capacity addition (computed basis Normative Annual PAF/CUF) was only ~12% thereby lagging the demand growth of 16.6% during the corresponding period.

Power generation grew by 7.4% in Q2FY19 on a YoY basis. The PLF for thermal segment improved marginally to 57.7% in Q2FY19 vis-à-vis 56.7% in the corresponding quarter of the last fiscal. However, the thermal segment generation growth was subdued at 2.2% in Q2FY19 vis-à-vis 8.4% in Q2FY18 due to constraints in the domestic coal availability. Around 28 thermal plants are under critical (<7 days)/ super critical (< 4 days) coal stock level at the end of October, majority of which are in Western region.

The merchant power prices continue to remain robust due to festive demand, shortage of domestic coal at thermal power plants and lower Hydro/Wind power generation. The average monthly merchant prices at IEX peaked in September 18 at ₹4.69/unit (highest in last 8 years) and averaged at ₹3.83/unit for the quarter. The spot power prices hit an all-time high of ₹19.99/unit in October.



The rising crude prices along with the rise in US bond yields led to FII outflows thereby weakening the Rupee in Q2FY19 by ~5% on a QoQ basis, and ~9% on a YoY basis. The rupee volatility is expected to remain over the medium term due to expectations of widening Current Account Deficit and concerns of escalating global trade related tensions. The International coal prices have continued to remain volatile; the average API 4 Coal Index peaked to USD 107.9/tonne in July 18 (highest since Nov-2011) before declining to USD 98.2/tonne in September 18.

Outlook:

Index of Industrial Production (IIP) growth rate is showing recovery trends after it hit a 7-month low in May 18 at 3.2%. It improved to 7% and 6.6%, in June 18 and July 18 respectively before moderating to 4.3% in August 18. The improvement was largely attributable to strong performance in the manufacturing and electricity sectors and a high consumer demand. Going forward, the IIP growth trends are expected to sustain due to a firming consumer demand and a low base effect.

The real Gross Domestic Product growth had surged to 8.2% in the first quarter of fiscal 2018-19, following the trend of sequential acceleration which commenced since Q2FY18. This has been majorly attributable to strong expansion in private consumption, investments and exports. The Monetary Policy Committee of India (MPC) has retained its projection of GDP growth for FY 2018-19 at 7.4%.

The inflation, though being below projections in July 18 and August 18, continues to remain susceptible to volatile crude prices which are in turn vulnerable to supply disruptions due to geopolitical tensions. Since April 18, the average price of Indian basket of crude has surged from USD 68/barrel to USD 78/barrel in September 18.



The increase in the crude prices has also resulted in firming up of input cost pressures for the manufacturing firms, thereby denting their profit margins.

The power sector outlook over next 3 to 5 years has improved as power demand grows steadily considering the various measures undertaken by the Government such as UDAY Scheme, “Power for All” by 2019 initiative, SHAKTI scheme and the “Saubhagya” scheme, to name a few.

The country achieved electrification of all its villages by April 18 which is expected to enhance the power demand from rural India. The financial health and liquidity profile of the Discoms have improved, gaining from the UDAY scheme. With these positive prospects and limited capacity addition going forward, thermal PLF is expected to firm up over the medium to long-term. The sector is also likely to see increased consolidation which will further aid the demand-supply balancing. However, higher imported coal prices and low domestic coal availability especially for private sector power plants, continue to remain key concerns for the sector.

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 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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