



**JSW Energy Limited**

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

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

SEC / JSWEL  
31<sup>st</sup> July, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Outcome of the Board Meeting held on 31<sup>st</sup> July, 2020**

**Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has approved, inter-alia, the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020.

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

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

The Board Meeting commenced at 12 noon and concluded at 1:20 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 ended June 30, 2020 ("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 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 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: 20101708AAAADL5311)

Mumbai, 31 July 2020

# JSW ENERGY LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30.06.2020

( ₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer note 4	Unaudited	Audited
1	<b>Income:</b>				
	a) Revenue from operations	804.35	1,016.00	1,142.75	4,313.99
	b) Other income	18.57	27.93	48.68	197.90
	<b>Total income</b>	<b>822.92</b>	<b>1,043.93</b>	<b>1,191.43</b>	<b>4,511.89</b>
2	<b>Expenses:</b>				
	a) Fuel cost	558.55	672.30	820.62	3,074.40
	b) Employee benefits expense	29.86	29.72	29.60	118.71
	c) Finance costs	66.65	66.87	86.38	321.95
	d) Depreciation and amortisation expense	90.30	91.38	92.11	369.27
	e) Other expenses	29.75	74.03	46.67	226.71
	<b>Total expenses</b>	<b>775.11</b>	<b>934.30</b>	<b>1,075.38</b>	<b>4,111.04</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>47.81</b>	<b>109.63</b>	<b>116.05</b>	<b>400.85</b>
4	Exceptional items (net) (refer note no 2)	-	-	-	(23.02)
5	<b>Profit before tax (3-4)</b>	<b>47.81</b>	<b>109.63</b>	<b>116.05</b>	<b>423.87</b>
6	<b>Tax expense:</b>				
	- Current tax	4.55	5.50	25.38	5.50
	- Deferred tax	15.01	9.07	15.73	(79.44)
7	<b>Profit for the period / year (5-6)</b>	<b>28.25</b>	<b>95.06</b>	<b>74.94</b>	<b>497.81</b>
8	<b>Other comprehensive income / (loss)</b>				
A	(i) Items that will not be reclassified to profit or loss	349.08	(908.62)	(115.21)	(1,069.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.19	-	0.19
B	(i) Items that will be reclassified to profit or loss	(5.80)	(5.71)	(49.40)	(9.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.03	1.99	17.26	3.40
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>345.36</b>	<b>(912.15)</b>	<b>(147.35)</b>	<b>(1,075.85)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>373.61</b>	<b>(817.09)</b>	<b>(72.41)</b>	<b>(578.04)</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.90	1,641.90	1,641.21	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 ( ₹ )	0.17	0.58	0.46	3.03
	- Diluted EPS ( ₹ )	0.17	0.58	0.46	3.03



**Notes :**

- 1 The Company continued its operations during lockdown due to outbreak of COVID-19 as electricity generation is regarded as one of the essential services by the Government. The Company's substantial generation capacities are tied up under medium to long term power purchase agreements, which insulates revenue of the Company under such contracts. The notices of applying force majeure clauses under the power supply agreements from some of the customers have been responded under legal advice that the prevailing situation is outside the ambit of force majeure clause. This position has also been further supported by clarification from Ministry of Power that the DISCOMs will have to comply with obligation to pay fixed capacity charges as per the power purchase agreement. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the 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, receivables and debt covenants basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations in the foreseeable future.
- 2 For the year ended March 31, 2020, exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the party on January 2, 2020, and additional loss allowance of ₹ 38.44 crore towards a loan given to a subsidiary basis recoverability assessment.
- 3 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by the statutory auditors.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2020.

Place : Mumbai  
Date : July 31, 2020



For and on behalf of the Board of Directors

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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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# **Deloitte Haskins & Sells LLP**

6. We did not review the interim financial information/ financial results of 10 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/ financial results reflect total revenues of Rs. 1,052.94 crore, total net profit after tax of Rs. 182.07 crore and total comprehensive income of Rs. 181.93 crore, for the quarter ended June 30, 2020, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results includes the interim financial information of 10 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 11.53 crore, total net profit after tax of Rs. 2.38 crore and total comprehensive income of Rs. 6.88 crore for the quarter ended June 30, 2020, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. 1.02 crore and total comprehensive income of Rs. 1.02 crore for the quarter ended June 30, 2020, 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: 20101708AAAADM8217)

Mumbai, 31 July 2020

**Annexure**

**List of entities included in the Statement**

**(i) Subsidiaries**

- (a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Renewable Energy (Vijayanagar) Limited
- (j) JSW Renew Energy Limited
- (k) JSW Energy Natural Resources Mauritius 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 Operations Proprietary Limited
- (r) Umlabu Colliery Proprietary Limited
- (s) Jigmining Operations No 1 Proprietary Limited
- (t) Yomhlaba Coal Proprietary Limited

**(ii) Joint venture**

Barmer Lignite Mining Company Limited

**(iii) Associate**

Toshiba JSW Power Systems Private Limited

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# 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 Ended 30.06.2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer note 4	Unaudited	Audited
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations	1,805.15	1,793.41	2,412.17	8,272.71
	b) Other income	81.63	54.24	51.82	286.98
	<b>Total income</b>	<b>1,886.78</b>	<b>1,847.65</b>	<b>2,463.99</b>	<b>8,559.69</b>
<b>2</b>	<b>Expenses:</b>				
	a) Fuel cost	915.49	996.32	1,366.43	4,460.51
	b) Purchase of power	-	8.68	3.85	37.75
	c) Employee benefits expense	59.37	59.11	62.14	242.96
	d) Finance costs	240.38	248.01	269.80	1,051.07
	e) Depreciation and amortisation expense	289.51	289.32	291.25	1,168.05
	f) Other expenses	84.77	154.48	170.50	574.63
	<b>Total expenses</b>	<b>1,589.52</b>	<b>1,755.92</b>	<b>2,163.97</b>	<b>7,534.97</b>
<b>3</b>	<b>Share of profit of a joint venture and an associate</b>	<b>1.02</b>	<b>0.77</b>	<b>25.56</b>	<b>28.04</b>
<b>4</b>	<b>Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)</b>	<b>298.28</b>	<b>92.50</b>	<b>325.58</b>	<b>1,052.76</b>
<b>5</b>	<b>Exceptional items (net) (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61.46)</b>
<b>6</b>	<b>Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4-5)</b>	<b>298.28</b>	<b>92.50</b>	<b>325.58</b>	<b>1,114.22</b>
<b>7</b>	<b>Tax expense</b>				
	- Current tax	63.80	(5.61)	72.77	111.91
	- Deferred tax	(8.63)	61.97	(42.50)	(183.05)
<b>8</b>	<b>Deferred tax adjustable in / (recoverable from) future tariff</b>	<b>23.55</b>	<b>(53.76)</b>	<b>58.04</b>	<b>104.18</b>
<b>9</b>	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>219.56</b>	<b>89.90</b>	<b>237.27</b>	<b>1,081.18</b>
<b>10</b>	<b>Other comprehensive income / (loss)</b>				
	A.(i) Items that will not be reclassified to profit or loss	348.87	(909.44)	(115.21)	(1,070.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.34	-	0.34
	B.(i) Items that will be reclassified to profit or loss	(11.47)	(17.51)	(43.93)	(14.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.03	1.99	17.26	3.40
	<b>Total other comprehensive income / (loss)</b>	<b>339.54</b>	<b>(924.62)</b>	<b>(141.88)</b>	<b>(1,081.25)</b>
<b>11</b>	<b>Total comprehensive income / (loss) for the period / year (9 + 10)</b>	<b>559.10</b>	<b>(834.72)</b>	<b>95.39</b>	<b>(0.07)</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>555.95</b>	<b>(827.06)</b>	<b>104.10</b>	<b>11.74</b>
	Non controlling interests	3.15	(7.66)	(8.71)	(11.81)
	<b>Profit for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>213.23</b>	<b>108.44</b>	<b>244.38</b>	<b>1,099.92</b>
	Non controlling interests	6.33	(18.54)	(7.11)	(18.74)
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>				
	<b>Owners of the Company</b>	<b>342.72</b>	<b>(935.50)</b>	<b>(140.28)</b>	<b>(1,088.18)</b>
	Non controlling interests	(3.18)	10.88	(1.60)	6.93
<b>12</b>	<b>Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)</b>	<b>1,641.90</b>	<b>1,641.90</b>	<b>1,641.21</b>	<b>1,641.90</b>
<b>13</b>	<b>Other equity</b>				<b>10,003.72</b>
<b>14</b>	<b>Earnings per share (EPS) (not annualised excluding year end)</b>				
	- Basic EPS (₹)	1.30	0.66	1.49	6.70
	- Diluted EPS (₹)	1.30	0.66	1.49	6.70





Notes:

- 1 The Group continued its operations during lockdown due to outbreak of COVID-19 as electricity generation is regarded as one of the essential services by the Government. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / transmission agreements, which insulates revenue of the Group under such contracts. The notices of applying force majeure clauses under the power supply agreements from some of the customers have been responded under legal advice that the prevailing situation is outside the ambit of force majeure clause. This position has also been further supported by clarification from Ministry of Power that the DISCOMs will have to comply with obligation to pay fixed capacity charges as per the power purchase agreement. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the 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, receivables and debt covenants basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the group's liquidity position, there is no uncertainty in meeting financial obligations in the foreseeable future.
- 2 For the year ended March 31, 2020, exceptional items comprise write back of contingent consideration of ₹ 177.48 crore being no longer payable and an additional loss allowances of ₹ 116.02 crore on a loan, pursuant to debt resolution agreement entered into with the party on January 2, 2020.
- 3 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 5 In respect of the hydro power plants of the Group, due to seasonal nature, the financial results may not be comparable with the previous / subsequent quarters and periods.
- 6 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2020.



For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : July 31, 2020



Financial Results for the Quarter ended June 30, 2020

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the first quarter (“Q1FY21” or the “Quarter”) ended June 30, 2020.

Key Highlights of Q1FY21 (Consolidated):

- Amidst Covid-19 situation, the Company’s plant operations continue to run smoothly, while ensuring adherence to necessary safety measures and maintaining adequate liquidity, well positioned to navigate through the challenging circumstances
- Focus on Balance Sheet strength continues; During the quarter, Company reduced its Net Debt<sup>1</sup> by ~₹450 Crore; Net Debt<sup>1</sup> to Equity at 0.70x
- CARE Ratings revised the outlook to ‘Stable’ and removed ‘Credit watch with Negative Implication’ on ratings of long/short term bank facilities and debt instruments of the Company
- Update on Acquisitions:
  - GMR Kamalanga Energy Ltd: With the elapsing of long stop date, both parties have mutually agreed to terminate the transaction given continued uncertainty due to Covid-19 pandemic
  - Ind-Barath Energy (Utkal) Ltd: Approval by National Company Law Tribunal continues to remain under process for the resolution plan submitted by the Company

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



- The Company has adopted a comprehensive Sustainability Policy encompassing Climate Change, Water Security, Waste Management, Air Emissions & Biodiversity targets for 2030, along with a pledge to achieve Carbon Neutrality in its operations by the year 2050
- FTSE Russell retained the Company in its 'FTSE4Good Index Series', which is designed to measure performance of companies demonstrating strong ESG practices

### Consolidated Operational Performance:

PLFs achieved during Q1FY21 at various locations/plants are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 23.5% vis-a-vis 38.2% in the corresponding quarter of previous year due to lower short term sales and back-down by long term customers.
- **Ratnagiri:** The plant operated at an average PLF of 57.6% (73.0%<sup>2</sup>) as against 81.7% (83.6%<sup>2</sup>) in the corresponding quarter of previous year due to lower short term sales and back-down by long term customers.
- **Barmer:** The plant achieved an average PLF of 69.9% (83.5%<sup>2</sup>) as against 65.2% (80.8%<sup>2</sup>) in the corresponding quarter of previous year due to higher offtake by long term customers.
- **Himachal Pradesh:** The plants achieved an average PLF of 57.9% for the quarter vis-à-vis 66.3% in the corresponding quarter of previous year due to lower water availability.
- **Nandyal:** The plant achieved an average PLF of 37.0% (97.1%<sup>2</sup>) during the quarter.

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<sup>2</sup> average deemed PLF



- **Solar:** The plants at Nandyal and Salboni achieved average CUF of 10.4% and 18.5% respectively during the quarter, vis-à-vis 22.4% and 18.3% in the corresponding quarter of previous year.

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

(Figures in Million Units)

Location/ Plant	Q1FY21	Q1FY20
Vijayanagar	405	662
Ratnagiri	1,385	1,954
Barmer	1,492	1,379
Himachal Pradesh	1,632	1,868
Nandyal	13	-
Solar	3	4
<b>Total</b>	<b>4,930</b>	<b>5,867</b>

Short term sales during the quarter were lower at 123 million units as compared to 722 million units in Q1FY20 due to lower short term sales at both Ratnagiri and Vijayanagar plants.

#### Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue decreased by ~23% on a YoY basis to ₹1,887 Crore from ₹2,464 Crore in the corresponding quarter of previous year primarily due to lower long term and short term sales. The fuel cost for the quarter decreased by ~33% YoY to ₹915 Crore due to moderation in imported coal prices and lower generation.

EBITDA for the quarter decreased ~4% to ₹827 Crore from ₹861 Crore in the corresponding quarter of previous year.



Finance costs declined to ₹240 Crore from ₹270 Crore in the corresponding quarter of previous year, attributable primarily to proactive debt repayments.

The Company's Net Profit stood at ₹213 Crore vis-à-vis ₹244 Crore in the corresponding quarter of previous year. Total Comprehensive Income of the Company for the quarter stood at ₹556 Crore vis-a-vis ₹104 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt<sup>3</sup> as on June 30, 2020 were ₹12,202 Crore and ₹8,493 Crore respectively, resulting in a Net Debt<sup>3</sup> to Equity ratio of 0.70x.

#### **Business Environment:**

India's power demand declined by 16.2% YoY in Q1FY21, compared to 7.4% growth in Q1FY20, due to weak economic activity amidst Covid-19 related lockdowns and restrictions. Demand declined across all regions on a YoY basis. However, post 23.1% YoY de-growth in April'20 (during nation-wide lockdown), demand decline moderated in May'20 and June'20 to 14.9% and 10.9% YoY respectively, indicating a gradual recovery with easing of lockdowns and restrictions.

In line with demand, overall power generation declined by 16.2% YoY in Q1FY21. Thermal generation declined by 22.8%, while Hydro and Renewable segments grew by 4.3% and 3.8% respectively, on a YoY basis. PLF for Thermal segment was lower at 46.6% in Q1FY21 vis-à-vis 62.8% in the corresponding quarter of last fiscal with declines across Private, Central and State sectors.

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



On the supply side, installed capacity stood at 371.1GW as on June 30, 2020. In Q1FY21, installed capacity increased by 0.95GW, led by Renewable (+0.65GW) and Thermal (+0.3GW) segments. During the quarter, the average merchant power prices at IEX<sup>4</sup> stood at ₹2.44/unit. This was 10.9% lower on QoQ basis and 25.8% lower on a YoY basis.

In Q1FY21, average value of INR against USD depreciated ~4.8% QoQ and ~9.1% YoY. Going forward, trends in crude oil prices and pace of economic recovery from Covid-19 induced conditions will be the driving factors for INR. During the quarter, the average API 4 Coal Index declined by 16.9% YoY and 29.8% QoQ.

### **Outlook:**

As per the Reserve Bank of India, global economic activity has come to a standstill since March'20 primarily attributable to Covid-19 pandemic. Emerging market economies face additional pressure in the form of capital outflows and asset price volatility due to bouts of turbulence in financial markets. As per World Trade Organisation projections, world trade can shrink as much as 32 per cent in 2020. Overall economic recovery is now contingent upon the intensity, spread and duration of the pandemic.

On the domestic front, economic activity has been severely affected by Covid-19 related lockdowns and restrictions. Real Gross Domestic Product (GDP) growth moderated to 3.1% in the Q4FY20 (vis-à-vis growth of 4.7% in the Q3FY20), the lowest since Q4FY09. Overall, FY20 GDP growth stood at 4.2%, lowest in 11 years. This was majorly attributable to weak growth across all major sectors, further exacerbated by the incidence of Covid-19 towards the fag end of the year. GDP

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<sup>4</sup> Indian Energy Exchange (Day-Ahead Market)





growth will remain impacted in the near term, due to continued disruption in economic activity caused by Covid-19.

In May'20, the Monetary Policy Committee reduced policy repo rate by 40 bps to 4.0% and maintained monetary policy stance at 'Accommodative'. During June'20, CPI inflation remained elevated at ~6.1%, primarily due to high food inflation attributable to supply side disruptions. Nevertheless, gradual easing of lockdowns and restrictions may lead to moderation of food inflation in the near term.

Power demand in the near term is expected to be muted due to Covid-19 induced conditions. However, gradual easing of lockdowns and restrictions should help in demand revival as evidenced by the moderating trend of sequential demand decline on month-on-month basis. Over the medium term, power sector outlook is sanguine, as rapid urbanization and stabilization of various schemes undertaken by the Government such as "Power for All" and "24 x 7 Power" is expected to spur the power demand. With universal household electrification nearly complete in the country, latent power demand from rural India should also get unlocked.

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

Further, the recent Government measure of ₹90,000 Crore liquidity infusion package for Discoms via PFC/REC, disbursements under which have already commenced, is a key positive for the sector. The sector is also likely to benefit from



opening up of commercial coal mining and the 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.

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