



20<sup>th</sup> October, 2023  
SEC / JSWEL

<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 20<sup>th</sup> October, 2023**

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

Dear Madam and 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 and half year ended 30<sup>th</sup> September, 2023**

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 including 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. Ashok Ramachandran as the Chief Operating Officer**

Mr. Ashok Ramachandran has been appointed as the Chief Operating Officer of the Company with effect from 20<sup>th</sup> October, 2023.

Mr. Ramachandran, 43 years, is a Master of Engineering (Industrial Engineering) from the Swinburne University of Technology, Melbourne, Australia and a Bachelor of Engineering (Instrumentation & Control Engineering) from the University of Madras, S.R.M Engineering





**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)

College, Chennai. He has an overall experience of 18 years in various senior / top management positions with Schindler not only in India but overseas. He has been the President & CEO at Schindler India from July 2018 onwards. From 2016 to 2018, he was the Managing Director, Antah Schindler Malaysia, Kuala Lumpur and from 2012 to 2016, he was the Managing Director, Jardine Schindler Vietnam, Vietnam.

The Board Meeting commenced at 4:30 p.m. and concluded at 6:35 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 and six months ended September 30, 2023 ("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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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)



Mehul Parekh  
Partner

Membership No. 121513

UDIN: 23121513BGYAHQ8318

Mumbai, October 20, 2023



# ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations	1,132.79	1,484.60	1,140.55	2,617.39	3,137.90	5,739.23
	b) Other income	58.28	76.84	160.32	135.12	179.09	279.85
	<b>Total income</b>	<b>1,191.07</b>	<b>1,561.44</b>	<b>1,300.87</b>	<b>2,752.51</b>	<b>3,316.99</b>	<b>6,019.08</b>
2	<b>Expenses:</b>						
	a) Fuel cost	497.54	978.62	760.42	1,476.16	1,959.34	3,643.63
	b) Purchase of stock-in-trade	106.05	8.58	54.32	114.63	263.59	354.45
	c) Employee benefits expense	35.43	42.24	41.32	77.67	67.41	134.73
	d) Finance costs	119.23	105.42	38.59	224.65	68.82	259.80
	e) Depreciation and amortisation expenses	69.37	71.03	80.70	140.40	160.28	317.42
	f) Other expenses	99.97	106.69	92.68	206.66	180.60	399.44
	<b>Total expenses</b>	<b>927.59</b>	<b>1,312.58</b>	<b>1,068.03</b>	<b>2,240.17</b>	<b>2,700.04</b>	<b>5,109.47</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>263.48</b>	<b>248.86</b>	<b>232.84</b>	<b>512.34</b>	<b>616.95</b>	<b>909.61</b>
4	Exceptional item [Refer note 1]	-	-	-	-	120.00	120.00
5	<b>Profit before tax (3+4)</b>	<b>263.48</b>	<b>248.86</b>	<b>232.84</b>	<b>512.34</b>	<b>736.95</b>	<b>1,029.61</b>
6	<b>Tax expense:</b>						
	- Current tax	47.14	44.38	36.94	91.52	111.76	156.70
	- Deferred tax	25.33	38.48	39.83	63.81	124.90	161.89
7	<b>Profit for the period / year (5-6)</b>	<b>191.01</b>	<b>166.00</b>	<b>156.07</b>	<b>357.01</b>	<b>500.29</b>	<b>711.02</b>
8	<b>Other comprehensive income / (loss)</b>						
A	(i) Items that will not be reclassified to profit or loss	(36.20)	676.78	469.53	640.58	(708.95)	(312.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.22	(78.82)	(54.64)	(74.60)	82.67	36.44
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 income / (loss) [net of tax] for the period / year</b>	<b>(31.98)</b>	<b>597.96</b>	<b>414.89</b>	<b>565.98</b>	<b>(626.28)</b>	<b>(276.12)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>159.03</b>	<b>763.96</b>	<b>570.96</b>	<b>922.99</b>	<b>(125.99)</b>	<b>434.90</b>
10	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.13	1,640.55	1,640.06	1,641.13	1,640.06	1,640.54
11	<b>Other equity</b>						11,968.87
12	<b>Earnings per share (EPS)</b> (not annualised excluding year end)						
	- Basic EPS (₹)	1.17	1.01	0.95	2.18	3.05	4.33
	- Diluted EPS (₹)	1.16	1.01	0.95	2.17	3.04	4.32



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets:</b>		
(a) Property, plant and equipment	3,599.71	3,706.42
(b) Capital work-in-progress	13.12	15.53
(c) Other intangible assets	1.67	2.21
(d) Investments in subsidiaries and an associate	10,715.89	9,733.68
(e) Financial assets		
(i) Investments	5,558.76	4,921.00
(ii) Trade receivables	59.19	59.19
(iii) Loans	80.67	79.85
(iv) Other financial assets	1,028.46	1,014.24
(f) Income tax assets (net)	98.16	109.41
(g) Other non-current assets	69.67	72.43
<b>Total non - current assets</b>	<b>21,225.30</b>	<b>19,713.96</b>
<b>2. Current assets:</b>		
(a) Inventories	403.95	781.86
(b) Financial assets		
(i) Investments	127.41	75.82
(ii) Trade receivables	312.15	336.92
(iii) Unbilled revenue	62.73	307.81
(iv) Cash and cash equivalents	266.53	263.62
(v) Bank Balances other than (iv) above	155.79	171.46
(vi) Loans	80.90	118.41
(vii) Other financial assets	78.19	114.03
(c) Other current assets	53.18	65.57
<b>Total current assets</b>	<b>1,540.83</b>	<b>2,235.50</b>
<b>TOTAL ASSETS (1+2)</b>	<b>22,766.13</b>	<b>21,949.46</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,641.13	1,640.54
(b) Other equity	12,561.71	11,968.87
<b>Total equity</b>	<b>14,202.84</b>	<b>13,609.41</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,161.90	3,136.36
(ii) Lease liabilities	12.82	15.39
(iii) Other financial liabilities	3.55	3.53
(b) Provisions	25.94	22.22
(c) Deferred tax liabilities (net)	1,105.86	967.50
(d) Other non-current liabilities	5.68	5.75
<b>Total non - current liabilities</b>	<b>4,315.75</b>	<b>4,150.75</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,196.02	3,137.26
(ii) Lease liabilities	4.06	3.78
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.52	2.06
b) Total outstanding dues of creditors other than micro and small enterprises*	825.53	898.45
(iv) Other financial liabilities	108.90	68.09
(b) Other current liabilities	68.09	34.07
(c) Provisions	7.73	8.89
(d) Current tax liabilities (net)	36.69	36.70
<b>Total current liabilities</b>	<b>4,247.54</b>	<b>4,189.30</b>
<b>Total liabilities</b>	<b>8,563.29</b>	<b>8,340.05</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>22,766.13</b>	<b>21,949.46</b>

\*Includes acceptances



## Standalone Statement of Cash Flows

₹ Crore

Particulars	For the six months ended			
	30.09.2023 Unaudited		30.09.2022 Unaudited	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
		512.34		736.95
	Profit before tax			
	Adjusted for:			
	Depreciation and amortisation expense	140.40	160.28	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(39.14)	(22.05)	
	Finance costs	224.65	68.82	
	Share based payments	5.22	5.39	
	Dividend income from Investment in a subsidiary	(50.88)	-	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)	
	Loss / (gain) on sale / discard of property, plant and equipment (net)	(0.12)	-	
	Provision no longer required written back	(0.55)	(9.71)	
	Loss allowance on loans / trade receivables / interest receivables	10.10	(115.56)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.27)	(2.69)	
	Unrealised foreign exchange loss / (gain) (net)	0.68	3.70	(33.34)
	<b>Operating profit before working capital changes</b>	<b>778.62</b>		<b>703.61</b>
	<b>Adjustment for movement in working capital:</b>			
	Decrease / (Increase) in trade receivables and unbilled revenue	269.86	(101.97)	
	Decrease in inventories	377.90	109.54	
	Decrease in current and non-current assets	39.59	11.52	
	(Decrease) / Increase in trade payables and other liabilities	(41.02)	509.90	528.99
	<b>Cash generated from operations</b>	<b>1,424.95</b>		<b>1,232.60</b>
	Income taxes paid (net)	(79.86)		(82.65)
	<b>Net cash generated from operating activities (A)</b>	<b>1,345.09</b>		<b>1,149.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(33.44)		(5.77)
	Interest received	38.74		17.12
	Dividend income from investment in a subsidiary	50.88		-
	Dividend income from investments designated as fair value through other comprehensive income	23.81		121.52
	Loans given	(0.82)		(103.75)
	Loans repaid	37.51		1,012.34
	Proceeds from investment in equity shares of a subsidiary (buy back)	726.05		-
	Proceeds from a subsidiary on transfer of investment in equity shares / business	-		1,046.00
	Investment in equity share capital of subsidiaries	(3.27)		(1,047.07)
	Investment in unsecured perpetual securities of a subsidiaries	(1,708.20)		(1,629.66)
	Redemption of investment from debentures of a subsidiary	6.70		-
	Bank deposits not considered as cash & cash equivalents (net)	2.91		2.69
	<b>Net cash (used in) investing activities (B)</b>	<b>(859.13)</b>		<b>(586.58)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Payment for lease liabilities	(2.78)		(0.23)
	(Payment) / Proceeds for treasury shares under ESOP plan	(5.83)		2.82
	Proceeds from non-current borrowings	150.00		950.00
	Repayment of non-current borrowings	(56.00)		(17.50)
	Proceeds from current borrowings (net)	(11.64)		253.19
	Interest paid	(177.06)		(80.62)
	Dividend paid	(328.94)		(328.81)
	<b>Net cash (used in) / generated financing activities (C)</b>	<b>(432.25)</b>		<b>778.85</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>53.71</b>		<b>1,342.22</b>
	<b>Cash and cash equivalents - at the beginning of the period</b>	<b>339.44</b>		<b>252.80</b>
	Fair value loss on liquid investments	0.27		2.69
	<b>Cash and cash equivalents - at the end of the period</b>	<b>393.42</b>		<b>1,597.71</b>
	<b>Cash and cash equivalents comprise of:</b>			
	a) Balances with banks			
	In current accounts	266.50		121.27
	In deposit accounts maturity less than 3 months at inception	-		402.00
	b) Cash on hand	0.03		0.02
	c) Investment in mutual funds	126.89		1,074.42
	<b>Total</b>	<b>393.42</b>		<b>1,597.71</b>



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Six Months Ended		As at / Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.45	0.43	0.19	0.45	0.19	0.46
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)	4.04	4.28	8.96	4.15	12.47	3.76
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)	5.92	5.88	11.61	5.90	16.95	11.73
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	0.36	0.43	1.68	0.36	1.68	0.53
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)	(2.18)	(2.77)	0.92	(2.18)	0.92	(3.37)
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.50	0.49	0.51	0.50	0.51	0.50
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.28	0.27	0.14	0.28	0.14	0.29
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	35	34	56	40	37	41
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)	67	58	65	68	59	71
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	34.76%	23.47%	16.82%	28.36%	21.25%	21.03%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	16.04%	10.63%	12.00%	12.97%	15.08%	11.81%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	-	-	50.00	-	50.00	-
14	<b>Networth (₹ crore)</b>	13,686.72	13,528.52	12,525.02	13,686.72	12,525.02	13,093.29

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 ₹ 425 crore as on September 30, 2023 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover upto 1.20 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the year ended March 31, 2023.
- 2 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2023.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2023.

For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : October 20, 2023



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2023 ("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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 30 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect, total assets of Rs. 27,145.03 crore as at September 30, 2023, total revenues of Rs. 1,595.26 crore and Rs. 2,676.14 crore for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 504.62 crore and Rs. 661.33 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income (net) of Rs. 469.62 crore and Rs. 528.81 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 260.22 crore for the six months ended September 30, 2023, 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 including those 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 assets of Rs. 164.86 crore as at September 30, 2023, total revenues of Rs. 12.78 crore and Rs. 24.87 crore for the quarter and six months ended September 30, 2023 respectively, total net loss after tax of Rs. 1.30 crore and Rs. 2.50 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 4.08 crore and Rs. 10.46 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 9.82 crore for the six months ended September 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 5.92 crore and Rs. 8.04 crore for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 5.92 crore and Rs. 8.04 crore for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of an associate and a joint venture, 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 conclusion on the Statement is not modified in respect of our reliance on the interim financial information | financial results certified by the Management.

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



Mehul Parekh  
Partner

Membership No. 121513

UDIN: 23121513BGYHR7804



Mumbai, October 20, 2023

List of entities included in consolidated financial results

- I. Parent
  - JSW Energy Limited
- II. Subsidiaries
  1. JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
  2. JSW Energy (Kutehr) Limited
  3. JSW Energy (Raigarh) Limited
  4. JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
  5. Jaigad Power Transco Limited
  6. JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
  7. JSW Renewable Energy (Vijayanagar) Limited
  8. JSW Renew Energy Limited
  9. JSW Renewable Energy (Dolvi) Limited
  10. JSW Renew Energy Two Limited
  11. JSW Neo Energy Limited
  12. JSW Renew Energy (Raj) Limited
  13. JSW Renew Energy (Kar) Limited
  14. JSW Energy Natural Resources Mauritius Limited
  15. JSW Energy Natural Resources South Africa (Pty) Limited
  16. Royal Bafokeng Capital (Pty) Limited
  17. Mainsail Trading 55 Proprietary Limited
  18. South African Coal Mining Holdings Limited
  19. SACM (Breyten) Proprietary Limited
  20. South African Coal Mining Operations Proprietary Limited
  21. Umlabu Colliery Proprietary Limited
  22. JSW Energy PSP Two Limited
  23. JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited)
  24. JSW Energy PSP One Limited
  25. JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited)
  26. JSW Energy PSP Three Limited
  27. JSW Energy PSP Six Limited (incorporated on May 27, 2023)
  28. JSW Energy PSP Seven Limited (incorporated on May 30, 2023)
  29. JSW Renew Energy Three Limited
  30. JSW Renew Energy Five Limited
  31. JSW Renew Energy Six Limited
  32. JSW Renew Energy Seven Limited
  33. JSW Renewable Energy (Coated) Limited
  34. JSW Renewable Energy (Cement) Limited
  35. JSW Renewable Energy (Amba River) Limited
  36. JSW Renewable Technologies Limited
  37. Ind-Barath Energy (Utkal) Limited
  38. Mytrah Vayu (Pennar) Private Limited
  39. Bindu Vayu Urja Private Limited
  40. Mytrah Vayu (Krishna) Private Limited
  41. Mytrah Vayu (Manjira) Private Limited
  42. Mytrah Vayu Urja Private Limited
  43. Mytrah Vayu (Godavari) Private Limited
  44. Mytrah Vayu (Som) Private Limited
  45. Mytrah Vayu (Sabarmati) Private Limited
  46. Mytrah Aadhya Power Private Limited
  47. Mytrah Aakash Power Private Limited
  48. Mytrah Abhinav Power Private Limited
  49. Mytrah Adarsh Power Private Limited
  50. Mytrah Agriya Power Private Limited



# Deloitte Haskins & Sells LLP

51. Mytrah Advait Power Private Limited
52. Mytrah Akshaya Energy Private Limited
53. Nidhi Wind Farms Private Limited
54. Mytrah Ainesh Power Private Limited
55. Mytrah Vayu (Bhawani) Private Limited
56. Mytrah Vayu (Chitravati) Private Limited
57. Mytrah Vayu (Hemavati) Private Limited
58. Mytrah Vayu (Kaveri) Private Limited
59. Mytrah Vayu (Maansi) Private Limited
60. Mytrah Vayu (Palar) Private Limited
61. Mytrah Vayu (Parbati) Private Limited
62. Mytrah Vayu (Sharavati) Private Limited
63. Mytrah Vayu (Tapti) Private Limited
64. Mytrah Tejas Power Private Limited
65. Mytrah Vayu (Adyar) Private Limited
66. Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. on June 15, 2023)
67. Mytrah Vayu (Indravati) Private Limited (w.e.f. on April 06, 2023)
68. JSW Energy PSP Eight Limited (incorporated on July 5, 2023)
69. JSW Energy PSP Nine Limited (incorporated on July 4, 2023)
70. JSW Energy PSP Ten Limited (incorporated on August 18, 2023)
71. JSW Energy PSP Eleven Limited (incorporated on August 23, 2023)
72. JSW Renewable Energy (Anjar) Limited (incorporated on July 26, 2023)

III. Joint venture

Barmer Lignite Mining Company Limited

IV. Associate

Toshiba JSW Power Systems Private Limited



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Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note 3]	3,259.42	2,927.85	2,387.48	6,187.27	5,413.75	10,331.81
	b) Other income	127.94	85.37	208.79	213.31	297.85	535.24
	<b>Total income</b>	<b>3,387.36</b>	<b>3,013.22</b>	<b>2,596.27</b>	<b>6,400.58</b>	<b>5,711.60</b>	<b>10,867.05</b>
2	<b>Expenses:</b>						
	a) Fuel cost	952.05	1,368.53	1,145.19	2,320.58	2,704.48	5,569.70
	b) Purchase of stock-in-trade	106.55	12.77	56.66	119.32	265.93	367.60
	c) Employee benefits expense	86.42	91.76	88.46	178.18	148.34	307.60
	d) Finance costs	513.70	485.67	204.45	999.37	397.55	844.30
	e) Depreciation and amortisation expenses	408.68	397.94	294.18	806.62	582.71	1,169.23
	f) Other expenses	234.02	232.71	207.59	466.73	383.41	805.07
	<b>Total expenses</b>	<b>2,301.42</b>	<b>2,589.38</b>	<b>1,996.53</b>	<b>4,890.80</b>	<b>4,482.42</b>	<b>9,063.50</b>
3	<b>Share of profit of a joint venture and an associate</b>	5.92	2.12	4.94	8.04	8.28	19.29
4	<b>Profit before exceptional items, tax and deferred tax adjustable in / (recoverable from) future tariff (1 - 2 + 3)</b>	<b>1,091.86</b>	<b>425.96</b>	<b>604.68</b>	<b>1,517.82</b>	<b>1,237.46</b>	<b>1,822.84</b>
5	Exceptional item (net) [Refer note 1]	-	-	-	-	120.00	120.00
6	<b>Profit before tax and deferred tax adjustable in / (recoverable from) future tariff (4 + 5)</b>	<b>1,091.86</b>	<b>425.96</b>	<b>604.68</b>	<b>1,517.82</b>	<b>1,357.46</b>	<b>1,942.84</b>
7	<b>Tax expense</b>						
	- Current tax	146.09	80.59	105.74	226.88	219.99	298.30
	- Deferred tax	4.66	44.29	4.96	48.95	81.77	178.31
8	<b>Deferred tax adjustable in / (recoverable from) future tariff</b>	<b>84.32</b>	<b>10.73</b>	<b>37.41</b>	<b>95.05</b>	<b>44.35</b>	<b>(13.89)</b>
9	<b>Profit for the period / year (6 - 7 - 8)</b>	<b>856.79</b>	<b>290.35</b>	<b>456.57</b>	<b>1,147.14</b>	<b>1,011.35</b>	<b>1,480.12</b>
10	<b>Other comprehensive Income / (loss)</b>						
	A.(i) Items that will not be reclassified to profit or loss	(36.34)	676.66	468.99	640.32	(710.01)	(313.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.25	(78.80)	(54.54)	(74.55)	82.86	36.55
	B.(i) Items that will be reclassified to profit or loss	(36.27)	(94.26)	72.12	(130.53)	104.73	317.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.78	24.52	(19.62)	33.30	(28.37)	(78.76)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(8.78)	(24.52)	19.62	(33.30)	28.37	78.61
	<b>Total other comprehensive income / (loss)</b>	<b>(68.36)</b>	<b>503.60</b>	<b>486.57</b>	<b>435.24</b>	<b>(522.42)</b>	<b>40.25</b>
11	<b>Total comprehensive income / (loss) for the period / year (9 + 10)</b>	<b>788.43</b>	<b>793.95</b>	<b>943.14</b>	<b>1,582.38</b>	<b>488.93</b>	<b>1,520.37</b>
	<b>Total comprehensive Income / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>781.88</b>	<b>789.44</b>	<b>947.17</b>	<b>1,571.32</b>	<b>493.45</b>	<b>1,509.54</b>
	Non controlling interests	6.55	4.51	(4.03)	11.06	(4.52)	10.83
	<b>Profit for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>850.16</b>	<b>289.88</b>	<b>465.67</b>	<b>1,140.04</b>	<b>1,026.10</b>	<b>1,477.76</b>
	Non controlling interests	6.63	0.47	(9.10)	7.10	(14.75)	2.36
	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	<b>Owners of the Company</b>	<b>(68.28)</b>	<b>499.56</b>	<b>481.50</b>	<b>431.28</b>	<b>(532.65)</b>	<b>31.78</b>
	Non controlling interests	(0.08)	4.04	5.07	3.96	10.23	8.47
12	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,641.13	1,640.55	1,640.06	1,641.13	1,640.06	1,640.54
13	<b>Other equity</b>						16,988.27
14	<b>Earnings per share (EPS) (not annualised excluding year end)</b>						
	- Basic EPS ( ₹ )	5.18	1.77	2.85	6.95	6.26	9.01
	- Diluted EPS ( ₹ )	5.17	1.76	2.84	6.93	6.24	8.99



## Consolidated Statement of Assets and Liabilities

( ₹ crore )

Sr. No.	Particulars	As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	25,571.77	23,065.01
	(b) Capital work-in-progress	7,341.10	4,779.50
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	1,914.47	1,315.66
	(e) Intangible assets under development	-	8.69
	(f) Investments in an associate and a joint venture	63.55	55.51
	(g) Financial assets		
	(i) Investments	5,487.55	4,906.11
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	2,013.37	2,092.07
	(h) Income tax assets (net)	192.96	192.55
	(i) Deferred tax assets (net)	439.16	324.44
	(j) Other non-current assets	1,091.89	1,071.13
	<b>Total non - current assets</b>	<b>45,422.74</b>	<b>39,117.59</b>
2	<b>Current assets:</b>		
	(a) Inventories	638.16	987.08
	(b) Financial assets		
	(i) Investments	1,149.76	1,071.15
	(ii) Trade receivables	1,472.76	1,531.92
	(iii) Unbilled revenue	722.95	776.03
	(iv) Cash and cash equivalents	2,090.20	3,422.29
	(v) Bank balances other than (iv) above	768.82	591.59
	(vi) Loans	110.90	180.90
	(vii) Other financial assets	235.93	675.91
	(c) Other current assets	397.92	285.60
	<b>Total current assets</b>	<b>7,587.40</b>	<b>9,522.47</b>
3	<b>Asset classified as held for sale</b>	<b>96.71</b>	<b>101.64</b>
	<b>TOTAL ASSETS (1+2+3)</b>	<b>53,106.85</b>	<b>48,741.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,641.13	1,640.54
	(b) Other equity	18,235.94	16,988.27
	<b>Equity attributable to owners of the Company</b>	<b>19,877.07</b>	<b>18,628.81</b>
	Non-controlling interests	104.59	105.37
	<b>Total equity</b>	<b>19,981.66</b>	<b>18,734.18</b>
2	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	22,417.46	19,207.90
	(ii) Lease liabilities	219.58	221.47
	(iii) Other financial liabilities	80.65	101.82
	(b) Provisions	73.01	62.41
	(c) Deferred tax liabilities (net)	1,357.35	1,078.41
	(d) Other non-current liabilities	444.53	329.89
	<b>Total non - current liabilities</b>	<b>24,592.58</b>	<b>21,001.90</b>
II	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,133.49	5,609.32
	(ii) Lease liabilities	12.58	12.38
	(iii) Trade payables*	1,092.18	1,274.06
	(iv) Other financial liabilities	2,034.29	1,917.48
	(b) Other current liabilities	75.69	59.46
	(c) Provisions	18.88	20.19
	(d) Current tax liabilities (net)	100.82	44.82
	<b>Total current liabilities</b>	<b>8,467.93</b>	<b>8,937.71</b>
3	<b>Liabilities classified as held for sale</b>	<b>64.68</b>	<b>67.91</b>
	<b>Total liabilities</b>	<b>33,125.19</b>	<b>30,007.52</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>53,106.85</b>	<b>48,741.70</b>
	* includes acceptances		



## Consolidated Statement of Cash Flows

( ₹ crore )

Sr. No.	Particulars	For the period ended 30.09.2023		For the period ended 30.09.2022	
		Unaudited		Unaudited	
I.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax and deferred tax adjustable in future tariff		1,517.82		1,357.46
	Adjusted for:				
	Depreciation and amortisation expense	806.62		582.71	
	Finance costs	999.37		397.55	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(90.29)		(64.00)	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	Share of profit of a joint venture	(8.04)		(8.28)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	0.48		(2.75)	
	Writeback of liabilities no longer required	(9.78)		(9.71)	
	Share based payments	10.39		11.10	
	Loss on disposal of property, plant and equipment (net)	(0.12)		0.06	
	Impairment loss recognised on loans / trade receivables	-		0.92	
	Unrealised foreign exchange loss (net)	53.00		54.88	
	Exceptional items	-		(120.00)	
			1,737.82		720.96
	<b>Operating profit before working capital changes</b>		3,255.64		2,078.42
	Adjustments for movement in working capital:				
	Decrease/ (Increase) in trade receivables and unbilled revenue	260.60		(458.84)	
	Decrease in inventories	350.27		79.62	
	(Increase)/Decrease in current and non current assets	(6.75)		24.73	
	(Decrease)/Increase in trade payables and other liabilities	(261.14)		219.63	
			342.98		(134.86)
	<b>Cash flow from operations</b>		3,598.62		1,943.56
	Income taxes paid (net)		(175.87)		(143.74)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		3,422.75		1,799.82
II.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(3,909.48)		(2,063.87)
	Proceeds from sale of property, plant and equipment		24.03		0.03
	Loans repaid		70.00		120.00
	Advances given		-		(0.10)
	Interest received		48.96		78.29
	Dividend received on investments designated as at fair value through other comprehensive income		23.81		121.52
	Proceeds from issue of share capital to non-controlling interest		6.40		77.00
	Proceeds from earmarked mutual funds and other financial instruments		23.30		141.00
	Bank deposits not considered as cash and cash equivalents (net)		(193.80)		(69.94)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(3,906.78)		(1,596.07)
III.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Payment)/ Proceeds for treasury shares under ESOP Plan		(5.83)		2.82
	Proceeds from non-current borrowings		5,369.04		1,853.27
	Repayment of non-current borrowings		(4,889.06)		(509.50)
	Proceeds from current borrowings (net)		135.51		591.00
	Payment of lease liabilities		(8.53)		(1.49)
	Interest paid		(1,111.26)		(426.90)
	Dividend paid		(347.27)		(328.81)
	<b>NET CASH (USED IN) / GENERATED FROM FINANCING</b>		(857.40)		1,180.39
	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>		(1,341.43)		1,384.14
	<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>		4,468.74		1,835.12
	Additions through business combination and asset acquisition		121.22		-
	Fair value gain on liquid investments		(6.51)		3.34
	Effect of exchange rate changes on cash and cash equivalents		(2.58)		(4.20)
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>		3,239.44		3,218.40
	<b>Cash and cash equivalents comprise of:</b>				
	1) Balances with banks				
	In current accounts		1,380.64		377.27
	In deposit accounts maturity less than 3 months at inception		709.48		711.52
	2) Cash on hand		0.08		0.07
	3) Investment in liquid mutual funds		1,149.24		2,129.54
	<b>Total</b>		3,239.44		3,218.40



Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	1,822.42	2,083.18	1,769.92	3,905.60	4,352.68	8,614.02
(b)	Renewables	1,384.39	780.00	565.12	2,164.39	954.01	1,490.72
(c)	Unallocated	52.61	64.67	52.44	117.28	107.06	227.07
	<b>Total revenue from operations</b>	<b>3,259.42</b>	<b>2,927.85</b>	<b>2,387.48</b>	<b>6,187.27</b>	<b>5,413.75</b>	<b>10,331.81</b>
2	Segment results (Profit before tax and finance costs)						
(a)	Thermal	467.21	394.53	263.92	861.74	914.78	1,599.69
(b)	Renewables	1,044.27	452.17	369.32	1,496.44	593.38	774.52
(c)	Unallocated	34.78	27.69	28.36	62.47	74.85	136.71
	<b>Total profit before tax, finance costs and unallocable income</b>	<b>1,546.26</b>	<b>874.39</b>	<b>661.60</b>	<b>2,420.65</b>	<b>1,583.01</b>	<b>2,510.92</b>
	Less: i) Finance costs	(513.70)	(485.67)	(204.45)	(999.37)	(397.55)	(844.30)
	Add: i) Other unallocable income	59.30	37.24	147.53	96.54	172.00	276.21
	<b>Total profit before tax</b>	<b>1,091.86</b>	<b>425.96</b>	<b>604.68</b>	<b>1,517.82</b>	<b>1,357.46</b>	<b>1,942.84</b>
	Segment assets						
(a)	Thermal	12,555.85	12,321.51	10,989.71	12,555.85	10,989.71	13,073.63
(b)	Renewables	31,846.30	29,364.79	14,367.79	31,846.30	14,367.79	27,885.11
(c)	Unallocated	8,704.70	8,390.01	8,418.32	8,704.70	8,418.32	7,782.96
	<b>Total assets</b>	<b>53,106.85</b>	<b>50,076.31</b>	<b>33,775.82</b>	<b>53,106.85</b>	<b>33,775.82</b>	<b>48,741.70</b>
	Segment Liabilities						
(a)	Thermal	11,643.28	11,598.82	7,282.03	11,643.28	7,282.03	11,016.15
(b)	Renewables	21,347.29	19,129.51	8,675.88	21,347.29	8,675.88	18,849.74
(c)	Unallocated	134.62	145.40	150.20	134.62	150.20	141.63
	<b>Total liabilities</b>	<b>33,125.19</b>	<b>30,873.73</b>	<b>16,108.11</b>	<b>33,125.19</b>	<b>16,108.11</b>	<b>30,007.52</b>

Notes:

- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during year ended March 31, 2023.
- The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2023 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.  
In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.  
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.  
The above subsidiaries contributed revenue from operations of ₹ 607.07 crore and ₹ 1,025.41 crore and profit after tax of ₹ 187.46 crore and ₹ 250 crore, during the quarter and six months ended September 30, 2023, respectively.  
The results for the quarter and six months ended September 30, 2023, to this extent are not comparable with the previous period/year presented.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2023. The Statutory Auditors of the Company have carried out a review of the results for the quarter and six months ended September 30, 2023.

For and on behalf of the Board of Directors

  
Prashant Jain

Jt. Managing Director & CEO  
[DIN: 01281621]

Place : Mumbai  
Date : October 20, 2023



**Financial Results for the Quarter ended September 30, 2023**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY24” or the “Quarter”) ended September 30, 2023.

**Key Highlights of Q2 FY24**

**Operational:**

- Overall Net Generation: Up by 29% YoY at 8.6 BUs driven by strong merchant sales, organic RE capacity additions and contribution from acquired<sup>1</sup> RE portfolio
- Net renewable generation is up by 47% YoY at 4.4 BUs and total thermal generation is up 15% YoY at 4.3 BUs
- Net Long Term Generation: Up by 22% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions

**Consolidated Financials:**

**Company reported highest ever quarterly EBITDA**

- EBITDA at ₹2,008 Crore and reported PAT of ₹850 Crore, both increased 83% YoY; Cash PAT stood at ₹1,180 Crore
- On a sequential basis, EBITDA increased 54% while PAT increased 2 folds
- Receivables improved 10% YoY while DSO (excl. acquired RE portfolio and hydro true-up impact) stood at 56 days; healthy collection trend sustained
- Best in class Balance Sheet: Net Debt to Equity at 1.2x, Net Debt to (Proforma TTM) EBITDA at 4.6x
- Cash & Cash Equivalents<sup>2</sup> at ₹3,291 Crore

**Signed MoUs with JSW Steel for providing RE solutions progressively by 2030**

- For RE generation capacity of ~6.2 GW and Energy Storage projects of ~2.7 GWh
- For supply of 85,000-90,000 TPA of Green H<sub>2</sub> and 7,20,000 TPA of Green O<sub>2</sub>, with associated RE power solutions

<sup>1</sup> Acquired RE portfolio represents 1,753 MW renewable capacity acquired from Mytrah Energy

<sup>2</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds





### Under construction - Utility Scale Generation Projects:

- 2.1 GW Wind projects:
  - (i) SECI X project under progress with part CoD received for 216 MW as of Sept'23 (ii) WTG erection & BoP works in-progress for SECI IX and Group Captive plant
  - (iii) SECI XII WTG supplier finalised and BoP works under tendering
- 240 MW Kutehr HEP:
  - (i) ~99% tunneling completed (~96% in Q1 FY24)
  - (ii) Power house and control room concreting 55% complete.

### Acquired Assets:

- Ind-Barath TPP: Unit 1 Boiler light up and critical piping steam blowing activity completed, expected commissioning in the current quarter. Unit 2 revival activity in progress, expected commissioning in Q4 FY24
- Acquired RE Portfolio: Generation increased 27% YoY resulting in EBITDA of ₹557 Cr

### Consolidated Operational Performance

The net generation including LT sales and merchant volumes at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q2 FY24	Q2 FY23
<b>Thermal</b>		
Vijayanagar	900	736
Ratnagiri	1,752	1,311
Barmer	1,593	1,651
Nandyal	25	-
<b>Renewable</b>		
Hydro	2,766	2,900
Acquired RE Portfolio	1,306	NA
Solar	123	76
Wind	173	NA
<b>Total</b>	<b>8,638</b>	<b>6,675</b>

\*Figures rounded off to the nearest unit digit



Net generation during the quarter stands at 8,638 MUs, up 29% YoY driven by generation at acquired RE portfolio and higher thermal generation partly offset by lower generation at Hydro assets. Total Long Term sales<sup>1</sup> in the quarter increased by 22% YoY driven by higher generation at Ratnagiri (Unit-1) and RE capacity additions while Short Term sales surged to 735 MUs.

PLFs achieved during Q2 FY24 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 51% (53%<sup>2</sup>) in the quarter vis-a-vis 42% (42%<sup>2</sup>) in Q2 FY23 driven by strong ST volumes.
- **Ratnagiri:** The plant operated at an average PLF of 72% (91%<sup>2</sup>) in the quarter vis-a-vis 54% (73%<sup>2</sup>) in Q2 FY23 as both ST and LT volumes grew.
- **Barmer:** The plant operated at an average PLF of 75% (78%<sup>2</sup>) in the quarter vis-a-vis 77% (81%<sup>2</sup>) in Q2 FY23 due to scheduled maintenance.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 95% for the quarter vis-a-vis 99% YoY due to unusual monsoon and high silt conditions in the river.
- **Acquired RE Portfolio:** Solar (422 MW) achieved CUF of 18% while Wind (1,331 MW) achieved CUF of 40% in the quarter.
- **Solar (Organic):** The solar plants achieved an average CUF of 22% in Q2 FY24 vis-a-vis 16% in Q2 FY23.

### Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue increased 30% YoY to ₹3,387 Crore from ₹2,596 Crore in Q2 FY23 due to incremental revenue from renewable portfolio and strong thermal performance on the back of a buoyant merchant market. The Company

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

<sup>2</sup> Deemed PLF



reported its highest ever quarterly EBITDA of ₹2,008 Crore, which was higher by 83% YoY, driven by robust EBITDA contribution from acquired renewable assets, short term thermal sales and a truing-up impact at hydro business.

Reported Finance costs during the quarter increased to ₹514 Crore vis-à-vis ₹486 Crore in Q1 FY24. The finance cost increased QoQ due to higher loan draws for the ongoing growth capex and certain one-off charges upon completion of the debt refinancing / resizing activity at the acquired RE portfolio. The weighted average cost of debt in the quarter stood at 8.51% (vis-à-vis 8.68% in Q1 FY24) reflecting the full impact of the debt refinancing exercise at the acquired RE portfolio.

Profit After Tax (PAT) for the quarter stood at ₹850 Crore compared to ₹466 Crore in the corresponding period of previous year. Higher profitability was driven by robust contribution from Acquired RE portfolio, merchant sales and hydro truing up impact. Cash PAT generated during the quarter stood at ₹1,180 Crore implying 20% cash returns on adjusted net worth.

The Consolidated Net Worth and Net Debt as on Sept 30, 2023 were ₹19,877 Crore and ₹24,260 Crore respectively, resulting in a Net Debt to Equity ratio of 1.2x, Net Debt/EBITDA (Proforma TTM) of 4.6x and Net Debt to Normalised EBITDA (excl. CWIP) at 3.3x. Receivables improved 10% YoY with DSO of 56 days (excl acquired RE assets and hydro true-up impact).

Liquidity continues to be strong with Cash balances<sup>3</sup> at ₹3,291 crore as of Sept 30, 2023. The Company has one of the strongest balance sheets in the sector which gives the headroom to pursue value accretive growth opportunities.

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



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

- India's power demand during Q2 FY24 increased by 13% YoY and 7% YTD to 437 BUs due to a surge in economic activities
- Further, the all India peak power demand touched all time high of 240 GW in the month of September 2023.
- In line with demand, overall power generation increased by 11% YoY to 459 BUs in Q2FY24. Renewable power generation increased by 20% YoY driven by wind generation which was up 30% YoY while hydro generation was down 13% YoY in the quarter. Thermal generation increased 15% YoY in Q2 FY24 to 322 BUs implying thermal PLFs of 68%.
- On the supply side, installed capacity stood at 425 GW as on Sept 2023. In Q2 FY24, net installed capacity increased by 3.5 GW, due to addition in 2.1 GW of renewable capacity and 1.4 GW of thermal capacity.

### **Outlook:**

- As per the International Monetary Fund<sup>5</sup> (IMF), global economic growth is expected to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024 amidst an unprecedented tightening of global monetary conditions to combat decades-high inflation. For India, the IMF estimates GDP growth of 6.3% in 2023 and 2024.
- As per the Reserve Bank of India (RBI), India's GDP saw a growth of 7.8% YoY in Q1 FY24 and estimates a 6.5% growth in real GDP in FY24. In its recent MPC meet the RBI kept the repo rate unchanged to 6.50%; the key rate has been raised by 250 bps since May-22.

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<sup>4</sup> Source: CFA

<sup>5</sup> Source: IMF – World Economic Outlook October 2023



- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Sept-23: 57.5) and services (Sept-23: 61.0) PMI prints remain strong. Strong GST collections trend continues, GST revenue surpasses the ₹1.60 trillion barrier for the fourth time this year resulting in a 11% YoY increase in collection in H1 FY24.
- In September, CPI inflation of 5.0% came below the RBI's tolerance limit and lower than July-23 and August-23 CPI inflation of 7.4% and 6.8% respectively.
- 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.
- However, with base load capacity increase (including RTC with storage) lagging demand growth and its gestation period, supply is expected to lag demand growth over the medium term.



**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 23 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 6,771 MW having a portfolio of Thermal 3,158 MW, Wind 1,547 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 3.0 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030.

**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:**

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*Mithun Roy*

REF: MP/2023-24/98

To  
The Board of Directors,  
JSW Energy Limited,  
JSW Centre,  
Bandra Kurla Complex,  
Mumbai 400 051.

**Independent Auditor's Certificate on Book Value of Assets of the JSW Energy Limited contained in the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for the period ended September 30, 2023" ("the Statement").**

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2022-23/09 dated September 29, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of JSW Energy Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at September 30, 2023 as given in note 3 of the Statement ("the debentures").

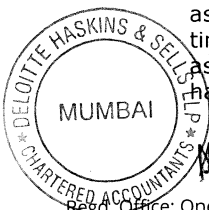
The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023 (hereinafter referred to as the "**unaudited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**") issued by the Company and outstanding as at September 30, 2023. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initiated by us for identification purposes only.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for providing all the relevant information to the Debenture Trustees, and for complying with all the requirements as stated in SEBI Regulations and as prescribed in the amended and restated Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the "**Agreement**") for maintenance of Security Cover.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the unaudited books of account.
  - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
  - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - g) Made inquiries with the management and obtained representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement have not been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

#### **Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI trusteeship Services Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

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



**Mehul Parekh**  
Partner  
(Membership No. 121513)  
(UDIN: 23121513BGYHP5031)

Place: Mumbai  
Date: October 20, 2023





**JSW Energy Limited ('the Company')**  
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the period ended September 30, 2023

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt not backed by any assets offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRA Market value is not applicable)	Market value for pari passu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSRA Market value is not applicable)	Total value (= K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Refer Note 3	-	-	Yes	3932.01 (Refer Note 5)	-	446.74	-	4,378.75	-	-	4,827.84 (Refer Note 2)	-	4,827.84
Capital Work-in-Progress	-	-	-	No	-	-	13.12	-	13.12	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	1.67	-	1.67	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	No	-	127.41	16,274.65	-	16,402.06	-	-	-	127.41	127.41
Loans	-	-	-	No	-	80.90	80.67	-	161.57	-	-	-	80.90	80.90
Inventories	-	-	-	No	-	403.95	-	-	403.95	-	-	-	403.95	403.95
Trade Receivables	-	-	-	No	-	374.88	59.19	-	434.07	-	-	-	374.88	374.88
Cash and Cash Equivalents	-	-	-	No	-	266.53	-	-	266.53	-	-	-	266.53	266.53
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	155.79	-	-	155.79	-	-	-	155.79	155.79
Others	-	-	-	No	-	95.58	453.04	-	548.62	-	-	-	95.58	95.58
<b>Total</b>					<b>3,932.01</b>	<b>1,505.04</b>	<b>17,329.08</b>		<b>22,766.13</b>			<b>4,827.84</b>	<b>1,505.04</b>	<b>6,332.88</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Non-Convertible debentures, net of unamortised borrowing cost)	-	-	-	Yes	455.38 (Refer Note 4)	-	261.52	-	716.90	-	-	-	455.38 (Refer Note 4)	455.38
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	2408.47 (Refer Note 7)	-	-	-	2,408.47	-	-	-	2,408.47 (Refer Note 7)	2,408.47
Other Debt (Working capital, Commercial Papers, Acceptances, On-demand loan from subsidiaries)	-	-	-	No	-	-	3,274.47	-	3,274.47	-	-	-	-	-
Subordinated debt	-	-	-	No	-	-	347.74	-	347.74	-	-	-	-	-
Borrowings (FCNR Loans / ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	No	-	-	478.30	-	478.30	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	16.87	-	16.87	-	-	-	-	-
Provisions	-	-	-	No	-	-	33.67	-	33.67	-	-	-	-	-
Others	-	-	-	No	-	-	1,286.87	-	1,286.87	-	-	-	-	-
<b>Total</b>					<b>2,883.85</b>		<b>5,999.44</b>		<b>8,563.29</b>				<b>2,883.85</b>	<b>2,883.85</b>
<b>Cover on Book Value</b>														
		<b>Exclusive Security Cover Ratio</b>												<b>2.21</b>

Notes:  
1) The financial information for the period September 30, 2023 has been extracted from the unaudited books of account for the period ended September 30, 2023 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.  
2) As per sub para (a) of Para 3.1 of the circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the assets have been considered based on the reports of government registered valuers dated June 9, 2022 for SBU-I and II and December 3, 2022 for SBU-III, which has not been subjected to review by the statutory auditor.  
3) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.


Sr No	ISIN	Sanctioned amount	Outstanding as on September 30, 2023	Interest Accrued as on September 30, 2023	Assets Covered
		Amount in INR (Crores)			
1	INE 121E07361	250	250	19.38	First pari passu charge - moveable fixed assets of SBU-I & II
2	INE 121E07353	175	175	11.00	(1) First pari-passu charge on all the moveable fixed assets of SBU-III at Ratnagiri, Maharashtra as described in Deed of Hypothecation (DoH) dated 02.06.2021. (2) First pari-passu charge on the land parcels at Ratnagiri, Maharashtra as specified in Indenture of Mortgage dated 02.06.2021. (3) First pari-passu mortgage on Flat No. 301 at Saarthi CHS Ltd. located in Mumbai, Maharashtra and more particularly described in Schedule I of Indenture of Mortgage dated 02.06.2021.
	<b>Total</b>	<b>425</b>	<b>425</b>	<b>30.38</b>	

4) Interest accrued as at September 30, 2023. Rs. 30.38 crores - Debt of Rs. 425 crore for which this certificate being issued (Secured NCDs).  
5) Includes moveable property amounting to Rs. 779.03 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.  
6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").  
7) The Company is in process of creating first pari-passu charge on the moveable fixed assets of SBU-I & II and SBU-III in favour of IDBI Trusteeship Services Limited (the Trustee) for loan of Rs. 1,320 crores (Outstanding as at September 30, 2023 - Rs. 1,292 crore) taken from State Bank of India as per sanction letter dated November 19, 2022.  
8) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

As per our certificate of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Mehul Parekh  
Partner  
Date: 20/10/2023  
Place: Mumbai



JSW Energy Limited

*Shashi Johnson*

Shashi Johnson  
Senior Vice-President, Finance  
Date: 20/10/2023  
Place: Mumbai





**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)

20<sup>th</sup> October, 2023  
SEC / JSWEL

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
<b>Scrip Code: 533148</b>

**Sub: Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 30<sup>th</sup> September, 2023**

Dear Sirs,

In terms of Regulation 52 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter XVII, Part B, Clause 10 of SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021, we hereby declare that the proceeds from the following Non-convertible securities issued by the Company have been fully utilized for the purpose for which the proceeds were raised, and confirm the adherence to the other specified listing conditions.

A: Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
JSW Energy Limited	INE121E14300	Private Placement	Commercial Paper Listed on	28-7-2023	Rs. 200 crores	Rs. 200 crores	No	N.A.	-



Part of O. P. Jindal Group



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			BSE Limited						
	INE121E14318	Private Placement	Commercial Paper Listed on BSE Limited	23-8-2023	Rs. 150 crores	Rs. 150 crores	No	N.A.	-

B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of the listed entity	JSW Energy Limited
Mode of fund raising	Private placement
Type of instrument	Commercial Paper
Date of raising funds	28-7-2023
Amount raised	Rs. 200 crores
Report filed for quarter ended	30 <sup>th</sup> September, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation / variation	
Comments of the audit committee after review	
Comments of the auditors, if any	



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Objects for which funds have been raised and where there has been a deviation / variation, in the following table:

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**

**Pritesh Vinay**  
**Director (Finance)**



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