



SEC / JSWEL
28th October, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 533148	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code: JSWENERGY- EQ
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Subject: Outcome of the Board Meeting held on 28th October, 2022

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

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022

A copy of the said results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations as applicable, together with the Limited Review Reports by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

2. Appointment of Mr. Parth Jindal (DIN:06404506) as an Additional, Non-Executive, Non Independent Director

Mr. Parth Sajjan Jindal (DIN: 06404506) has been appointed as an Additional and Non-Executive, Non Independent Director of the Company with effect from 28th October, 2022.

Mr. Parth Jindal, 32 years of age, earned his MBA from Harvard Business School in 2016 and his Bachelor in Arts in Economics and Political Science from Brown University in 2012. Mr. Jindal joined the \$22 Bn JSW Group in 2012, prior to which he spent 2 years working abroad, starting with a hedge fund in New York before spending considerable time in Japan working for JFE Steel.





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

Upon joining the JSW Group, Mr. Parth Jindal was appointed as an Economic Analyst within the Group's Corporate Strategy team to lead all strategic projects. He was instrumental in devising a new retail strategy for JSW Steel and additionally took up the challenging task of turning around some of JSW Group's loss-making entities where he continues to remain involved namely, JSW Cement and JSW Steel USA.

Presently, Mr. Parth Jindal is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, Founder of JSW Sports and is Chairman and Co-Owner of IPL team Delhi Capitals. Mr. Parth Jindal is also the Founder of Inspire Institute of Sports, Director of JSW Ventures and Director of JSW USA along with being a Director on Boards of other companies.

Under his stewardship, JSW Sports was honored with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation.

Mr. Parth Jindal is the son of Mr. Sajjan Jindal, Chairman and Managing Director of JSW Energy Limited.

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

3. Raising of Long Term Funds

Raising of long term funds upto Rs. 2,500 crores through, inter-alia, the issuance of Non-Convertible Debentures by way of private placement and has authorised the Finance Committee to decide on all matters relating to the issuance of the Debentures from time to time, including finalization and approval of the detailed terms of issue.

The Board Meeting commenced at 3:15 p.m. and concluded at 6:15 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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Samir R. Shah)
Partner

(Membership No. 101708)
(UDIN: 22101708BBCHPW8925)

Mumbai, October 28, 2022

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	1,140.55	1,997.35	802.17	3,137.90	1,560.15	3,642.74
	b) Other income	160.32	18.77	114.57	179.09	172.57	228.26
	Total income	1,300.87	2,016.12	916.74	3,316.99	1,732.72	3,871.00
2	Expenses:						
	a) Fuel cost	760.42	1,198.92	478.05	1,959.34	925.91	2,041.09
	b) Purchase of stock-in-trade	54.32	209.27	-	263.59	26.11	26.11
	c) Employee benefits expense	41.32	26.09	30.71	67.41	59.15	124.10
	d) Finance costs	38.59	30.23	34.58	68.82	70.15	127.00
	e) Depreciation and amortisation expenses	80.70	79.58	82.34	160.28	170.71	327.69
	f) Other expenses	92.68	87.92	85.82	180.60	142.07	406.93
	Total expenses	1,068.03	1,632.01	711.50	2,700.04	1,394.10	3,052.92
3	Profit before exceptional items and tax (1-2)	232.84	384.11	205.24	616.95	338.62	818.08
4	Exceptional item [Refer note 1]	-	120.00	-	120.00	-	-
5	Profit before tax (3+4)	232.84	504.11	205.24	736.95	338.62	818.08
6	Tax expense:						
	- Current tax	36.94	74.82	39.76	111.76	63.12	174.87
	- Deferred tax	39.83	85.07	32.63	124.90	53.74	73.39
7	Profit for the period / year (5-6)	156.07	344.22	132.85	500.29	221.76	569.82
8	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	469.53	(1,178.48)	(109.18)	(708.95)	1,452.14	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54.64)	137.31	12.71	82.67	(172.08)	(208.85)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive (loss) / income [net of tax]	414.89	(1,041.17)	(96.47)	(626.28)	1,280.06	1,691.10
9	Total comprehensive (loss) / income for the period / year (7+8)	570.96	(696.95)	36.38	(125.99)	1,501.82	2,260.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.06	1,639.72	1,639.54	1,640.06	1,639.54	1,639.67
11	Other equity						11,848.04
12	Earnings per share (EPS) (not annualised excluding year end)						
	for the period, for the year to date and for the previous year (not to be annualized)						
	- Basic EPS (₹)	0.95	2.09	0.81	3.05	1.35	3.47
	- Diluted EPS (₹)	0.95	2.09	0.81	3.04	1.35	3.46



Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,818.08	3,954.46
(b) Capital work-in-progress	11.88	23.44
(c) Other Intangible assets	2.46	2.20
(d) Investments in subsidiaries and an associate	4,186.18	1,509.45
(e) Financial assets		
(i) Investments	4,437.56	5,144.59
(ii) Trade receivables	59.19	59.19
(iii) Loans	79.20	73.62
(iv) Other financial assets	1,035.11	997.35
(f) Income tax assets (net)	63.93	56.05
(g) Other non-current assets	106.48	100.78
Total non - current assets	13,800.07	11,921.13
2. Current assets:		
(a) Inventories	666.54	776.09
(b) Financial assets		
(i) Investments	1,074.42	212.60
(ii) Trade receivables	399.84	300.51
(iii) Unbilled revenue	223.16	220.05
(iv) Cash and cash equivalents	523.29	40.20
(v) Bank Balances other than (iv) above	136.81	162.81
(vi) Loans	81.40	869.99
(vii) Other financial assets	1,071.10	2,093.56
(c) Other current assets	57.46	75.50
Total current assets	4,234.02	4,751.31
TOTAL ASSETS (1+2)	18,034.09	16,672.44
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,640.06	1,639.67
(b) Other equity	11,401.07	11,848.04
Total equity	13,041.13	13,487.71
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,550.93	674.94
(ii) Lease liabilities	0.23	0.45
(iii) Other financial liabilities	3.52	3.51
(b) Provisions	23.48	29.80
(c) Deferred tax liabilities (net)	884.46	841.95
(d) Other non-current liabilities	5.83	5.90
Total non - current liabilities	2,468.45	1,556.55
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	900.84	596.74
(ii) Lease liabilities	0.42	0.41
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2.07	1.29
b) Total outstanding dues of creditors other than micro and small enterprises*	1,380.25	882.70
(iv) Other financial liabilities	98.78	71.54
(b) Other current liabilities	59.76	32.42
(c) Provisions	8.97	6.38
(d) Current tax liabilities (net)	73.42	36.70
Total current liabilities	2,524.51	1,628.18
Total liabilities	4,992.96	3,184.73
TOTAL EQUITY AND LIABILITIES (1+2)	18,034.09	16,672.44

*Includes acceptances



Particulars	For Six Months Ended	
	30.09.2022 Unaudited	30.09.2021 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	736.95	338.62
Adjusted for:		
Depreciation and amortisation expense	160.28	170.71
Interest income earned on financial assets that are not designated as fair value through profit or loss	(22.05)	(114.28)
Finance costs	68.82	70.15
Share based payments	5.39	2.30
Dividend income from investments designated as fair value through other comprehensive income	(121.52)	(45.52)
Loss / (gain) on sale / discard of property, plant and equipment (net)	-	(0.02)
Provision no longer required written back	(9.71)	-
Loss allowance on loans / trade receivables / interest receivables	(115.56)	32.88
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(2.69)	0.04
Unrealised foreign exchange loss / (gain) (net)	3.70	(2.53)
Operating profit before working capital changes	703.61	452.35
Adjustment for movement in working capital:		
(Increase) in trade receivables and unbilled revenue	(101.97)	(174.05)
Decrease / (Increase) in inventories	109.54	(101.72)
Decrease / (Increase) in current and non-current assets	11.52	(115.50)
Decrease / (Increase) in trade payables and other liabilities	509.90	(159.24)
Cash generated from operations	1,232.60	(98.16)
Income taxes paid (net)	(82.65)	(46.87)
Net cash generated / (used in) from operating activities (A)	1,149.95	(145.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(5.77)	(26.22)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	-	80.19
Interest received	17.12	112.86
Dividend income from investments designated as fair value through other comprehensive income	121.52	45.52
Loans given	(103.75)	(18.90)
Loans repaid	1,012.34	0.37
Proceeds from a subsidiary on transfer of investment in equity shares / business	1,046.00	-
Investment in equity share capital of subsidiaries (Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary	(1,047.07)	(54.45)
	(1,629.66)	425.00
Proceeds from sale of investment in equity shares	-	166.58
Bank deposits not considered as cash & cash equivalents (net)	2.69	(17.69)
Net cash (used in) / generated from investing activities (B)	(586.58)	713.26
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(0.23)	(0.23)
Payment for treasury shares under ESOP plan	2.82	(88.09)
Proceeds from issue of equity shares under ESOP plan	-	2.95
Proceeds from non-current borrowings	950.00	-
Repayment of non-current borrowings	(17.50)	(165.91)
Proceeds from current borrowings (net)	253.19	-
Repayment of current borrowings	-	147.25
Interest paid	(80.62)	(34.00)
Dividend paid	(328.81)	(328.66)
Net cash generated / (used in) financing activities (C)	778.85	(466.69)
Net increase in cash and cash equivalents (A+B+C)	1,342.22	101.54
Cash and cash equivalents - at the beginning of the period	252.80	170.75
Fair value loss on liquid investments	2.69	(0.04)
Cash and cash equivalents - at the end of the period	1,597.71	272.25
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	121.27	101.69
In deposit accounts maturity less than 3 months at inception	402.00	51.14
b) Cash on hand	0.02	0.03
c) Investment in mutual funds	1,074.42	119.39
Total	1,597.71	272.25

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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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.19	0.18	0.12	0.19	0.12	0.09
2	Debt Service Coverage Ratio (in times) (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}	8.96	17.30	4.40	12.47	3.90	4.59
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional item + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	11.61	25.20	12.18	16.95	10.58	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	1.68	2.39	0.74	1.68	0.74	2.92
5	Long term debt to working capital (in times) (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.92	0.56	6.21	0.92	6.21	0.26
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.02	0.01	0.02	0.01
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.51	0.46	0.58	0.51	0.58	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.14	0.13	0.10	0.14	0.10	0.08
9	Debtors Turnover (no. of days) {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	56	29	48	37	41	42
10	Inventory Turnover (no. of days) (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	65	41	59	59	55	88
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item – Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	16.82%	23.79%	25.88%	21.25%	26.08%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	12.00%	17.07%	14.49%	15.08%	12.80%	14.72%
13	Debentures Redemption Reserve (₹ crore)	50.00	50.00	66.67	50.00	66.67	50.00
14	Networth (₹ crore) Equity share capital + Other equity (excluding capital reserve)	12,525.02	11,949.46	12,206.56	12,525.02	12,206.56	12,971.59

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

The listed secured redeemable non-convertible debentures aggregating to ₹ 625 crore as on September 30, 2022 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.

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Notes :

- 1 Exceptional item of ₹ 120 crore represents reversal of loss allowance recognised in an earlier year on a loan given to a party, upon recovery of the loan.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Company's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval. The NCLT has approved the resolution plan on July 25, 2022, and as per the provision of the plan, various implementation steps are to be completed within 90 days of NCLT order. Due to certain pending operational and commercial actions, the implementation of the plan within the aforementioned timeline was not feasible. Accordingly, an application has been filed by the Company to NCLT seeking extension of implementation date till November 30, 2022, for which response is awaited. The Company has since withdrawn its appeal filed with National Company Law Appellate Tribunal earlier.
- 5 Pursuant to reorganization of Renewable and Thermal businesses of the Company, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of the Company) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. The scheme would become effective after receiving relevant regulatory approvals and, completion of necessary filings.
- 6 The Company has one operating segment i.e., 'Power Generation'.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2022.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 28, 2022



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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6. We did not review the financial information | financial results of 27 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of Rs 23,116.01 crore as at September 30, 2022, total revenues of Rs. 1,354.45 crore and Rs. 2,423.40 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 292.44 crore and Rs. 473.38 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 369.88 crore and Rs. 585.15 crore for the quarter and six months ended September 30, 2022, 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 include the interim financial information | financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total assets of Rs. 155.36 crore as at September 30, 2022, total revenues of Rs. 16.48 crore and Rs. 51.08 for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 7.25 crore and total net profit after tax of Rs. 3.29 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 21.70 crore and Rs. 25.47 crore for the quarter and six months ended September 30, 2022. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 4.94 crore and Rs. 8.28 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 4.94 crore and Rs. 8.28 crore for the quarter and six months ended September 30, 2022 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)



(Samir R. Shah)
Partner

(Membership No. 101708)
(UDIN:22101708BBCIHE2558)

Mumbai, October 28, 2022

Appendix A

List of entities included in consolidated financial results

- I. Parent
 - JSW Energy Limited

- II. Subsidiaries
 - a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
 - b) JSW Energy (Kutehr) Limited
 - c) JSW Energy (Raigarh) Limited
 - d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
 - e) Jaigad Power Transco Limited
 - f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
 - g) JSW Future Energy Limited (formerly known as JSW Solar Limited)
 - h) JSW Renewable Energy (Vijayanagar) Limited
 - i) JSW Renew Energy Limited
 - j) JSW Renewable Energy (Dolvi) Limited
 - k) JSW Renew Energy Two Limited
 - l) JSW Neo Energy Limited
 - m) JSW Renew Energy (Raj) Limited
 - n) JSW Renew Energy (Kar) Limited
 - o) JSW Energy Natural Resources Mauritius Limited
 - p) JSW Energy Natural Resources South Africa (Pty) Limited
 - q) Royal Bafokeng Capital (Pty) Limited
 - r) Mainsail Trading 55 Proprietary Limited
 - s) South African Coal Mining Holdings Limited
 - t) SACM (Breyten) Proprietary Limited
 - u) South African Coal Mining Operations Proprietary Limited
 - v) Umlabu Colliery Proprietary Limited
 - w) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
 - x) JSW Green Hydrogen Limited (formerly known as JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
 - y) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
 - z) JSW Renew Energy Four Limited (formerly known as JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
 - aa) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
 - bb) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)
 - cc) JSW Renew Energy Five Limited (w.e.f. on March 10, 2022)
 - dd) JSW Renew Energy Six Limited (w.e.f. on March 11, 2022)
 - ee) JSW Renew Energy Seven Limited (w.e.f. on March 14, 2022)
 - ff) JSW Renewable Energy (Coated) Limited (w.e.f. on May 23, 2022)
 - gg) JSW Renewable Energy (Cement) Limited (w.e.f. on June 24, 2022)
 - hh) JSW Renewable Energy (Amba River) Limited (w.e.f. on August 05, 2022)
 - ii) JSW Renewable Technologies Limited (w.e.f. on September, 08 2022)
 - jj) JSW Energy (Jharsugda) Limited (w.e.f. on August 18, 2022)

- III. Joint venture
 - Barmer Lignite Mining Company Limited

- IV. Associate
 - Toshiba JSW Power Systems Private Limited

JSW ENERGY LIMITED

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

Statement of Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Uaaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 6 and 8]	2,387.48	3,026.27	2,087.46	5,413.75	3,815.00	8,167.15
	b) Other income [Refer note 6]	208.79	89.06	149.90	297.85	281.89	568.69
	Total income	2,596.27	3,115.33	2,237.36	5,711.60	4,096.89	8,735.84
2	Expenses:						
	a) Fuel cost	1,145.19	1,559.29	869.28	2,704.48	1,681.56	3,493.95
	b) Purchase of stock-in-trade	56.66	209.27	49.67	265.93	75.78	80.21
	c) Employee benefits expense	88.46	59.88	64.42	148.34	124.09	264.15
	d) Finance costs [Refer note 6]	204.45	193.10	190.92	397.55	481.00	776.91
	e) Depreciation and amortisation expenses	294.18	288.53	284.48	582.71	572.69	1,131.05
	f) Other expenses	207.59	175.82	174.33	383.41	305.45	759.84
	Total expenses	1,996.53	2,485.89	1,633.10	4,482.42	3,240.57	6,506.11
3	Share of profit of a joint venture and an associate	4.94	3.34	2.30	8.28	5.48	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	604.68	632.78	606.56	1,237.46	861.00	2,230.27
5	Exceptional item (net) [Refer note 1]	-	120.00	-	120.00	-	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	604.68	752.78	606.56	1,357.46	861.80	2,238.27
7	Tax expense						
	- Current tax	105.74	114.25	237.25	219.99	262.80	421.92
	- Deferred tax	4.96	76.81	(67.79)	81.77	(28.60)	(83.29)
8	Deferred tax adjustable in future tariff	37.41	6.94	100.48	44.35	82.38	156.16
9	Profit for the period / year (6 - 7 - 8)	466.57	554.78	336.62	1,011.35	545.22	1,743.48
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	468.99	(1,179.00)	(109.25)	(710.01)	1,451.99	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54.54)	137.40	12.73	82.86	(172.04)	(208.24)
	B.(i) Items that will be reclassified to profit or loss	72.12	32.61	24.91	104.73	(129.31)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(19.62)	(8.75)	(5.95)	(28.37)	33.21	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	19.62	8.75	5.95	28.37	(33.21)	(31.17)
	Total other comprehensive income / (loss)	486.57	(1,008.99)	(71.61)	(522.42)	1,150.64	1,572.91
11	Total comprehensive income / (loss) for the period / year (9 + 10)	943.14	(454.21)	265.01	488.93	1,695.86	3,316.39
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	947.17	(453.72)	263.53	493.45	1,690.82	3,305.61
	Non controlling interests	(4.03)	(0.49)	1.48	(4.52)	5.04	10.78
	Profit for the period / year attributable to :						
	Owners of the Company	466.67	560.43	339.24	1,026.10	540.34	1,728.62
	Non controlling interests	(9.10)	(5.65)	(2.62)	(14.75)	4.88	14.86
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	481.50	(1,014.15)	(75.71)	(532.65)	1,150.48	1,576.99
	Non controlling interests	5.07	5.16	4.10	10.23	0.16	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.06	1,639.72	1,639.54	1,640.06	1,639.54	1,639.67
13	Other equity						15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	2.85	3.41	2.07	6.26	3.30	10.52
	- Diluted EPS (₹)	2.84	3.40	2.07	6.24	3.30	10.50

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Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	14,037.05	13,422.82
	(b) Capital work-in-progress	2,676.57	2,090.60
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	746.57	768.00
	(e) Investments in an associate and a joint venture	44.50	36.22
	(f) Financial assets		
	(i) Investments	4,483.72	5,194.60
	(ii) Trade receivables	99.46	99.46
	(iii) Loans	567.64	567.64
	(iv) Other financial assets	1,873.78	1,312.97
	(g) Income tax assets (net)	135.77	130.26
	(h) Deferred tax assets (net)	441.06	418.20
	(i) Other non-current assets	1,244.36	1,051.45
	Total non - current assets	26,990.30	25,732.04
2	Current assets:		
	(a) Inventories	821.40	901.02
	(b) Financial assets		
	(i) Investments	2,129.54	1,392.35
	(ii) Trade receivables	1,040.68	670.22
	(iii) Unbilled revenue	629.75	544.43
	(iv) Cash and cash equivalents	1,088.86	585.16
	(v) Bank balances other than (iv) above	520.67	548.95
	(vi) Loans	150.90	150.90
	(vii) Other financial assets	269.40	252.78
	(c) Other current assets	134.32	154.61
	Total current assets	6,785.52	5,200.42
3	Asset classified as held for sale	-	-
	TOTAL ASSETS (1+2+3)	33,775.82	30,932.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,640.06	1,639.67
	(b) Other equity	15,953.40	15,775.23
	Equity attributable to owners of the Company	17,593.46	17,414.90
	Non-controlling interests	74.25	2.06
	Total equity	17,667.71	17,416.96
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,584.97	6,876.37
	(ii) Lease liabilities	50.11	45.29
	(iii) Other financial liabilities	76.01	73.45
	(b) Provisions	88.98	111.56
	(c) Deferred tax liabilities (net)	931.73	892.26
	(d) Other non-current liabilities	446.58	423.81
	Total non - current liabilities	10,178.38	8,422.74
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,615.78	2,016.17
	(ii) Lease liabilities	0.84	4.74
	(iii) Trade payables*	1,557.51	1,075.93
	(iv) Other financial liabilities	1,553.12	1,893.11
	(b) Other current liabilities	50.10	53.49
	(c) Provisions	34.29	12.53
	(d) Current tax liabilities (net)	118.09	36.79
	Total current liabilities	5,929.73	5,092.76
	Total liabilities	16,108.11	13,515.50
	TOTAL EQUITY AND LIABILITIES (1+2)	33,775.82	30,932.46

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the period ended 30.09.2022		For the period ended 30.09.2021	
		Unaudited		Unaudited	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax and deferred tax adjustable in future tariff		1,357.46		861.80
	Adjusted for:				
	Depreciation and amortisation expense	582.71		572.69	
	Finance costs	397.55		481.00	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(64.00)		(169.15)	
	Dividend income from investments designated as fair value through other comprehensive income	(121.52)		(45.52)	
	Share of profit of a joint venture	(8.28)		(5.48)	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(2.75)		(1.13)	
	Writeback of liabilities no longer required	(9.71)		-	
	Share based payments	11.10		4.56	
	Loss on disposal of property, plant and equipment (net)	0.06		1.05	
	Impairment loss recognised on loans / trade receivables	0.92		18.00	
	Unrealised foreign exchange gain (net)	54.88		(1.33)	
	Allowance for impairment of assets	-		19.66	
	Exceptional items	(120.00)		-	
			720.96		874.35
	Operating profit before working capital changes		2,078.42		1,736.15
	Adjustments for movement in working capital:				
	Increase in trade receivables and unbilled revenue	(458.84)		(467.74)	
	Decrease / (Increase) in inventories	79.62		(92.50)	
	Decrease / (Increase) in current and non current assets	24.73		(100.44)	
	Increase in trade payables and other liabilities	219.63		203.32	
			(134.86)		(457.36)
	Cash flow from operations		1,943.56		1,278.79
	Income taxes paid (net)		(143.74)		(107.70)
	NET CASH GENERATED FROM OPERATING ACTIVITIES		1,799.82		1,171.09
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(2,063.87)		(722.14)
	Proceeds from sale of property, plant and equipment		0.03		0.62
	Loans given		-		(15.90)
	Loans repaid		120.00		995.36
	Advances given		(0.10)		(0.74)
	Interest received		78.29		172.28
	Dividend received on investments designated as at fair value through other comprehensive income		121.52		45.52
	Proceeds from issue of share capital to non-controlling interest		77.00		-
	Proceeds from sale of investments designated as at FVTOCI		-		166.58
	Investments in earmarked mutual funds and government securities		141.00		(201.43)
	Bank deposits not considered as cash and cash equivalents (net)		(69.94)		(88.26)
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		(1,596.07)		351.89
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of equity shares under ESOP Plan		-		2.95
	Payment for treasury shares under ESOP Plan		2.82		(88.09)
	Proceeds from non-current borrowings		1,853.27		5,162.87
	Repayment of non-current borrowings		(509.50)		(5,412.29)
	Proceeds from current borrowings (net)		591.00		133.93
	Payment of lease liabilities		(1.49)		(0.28)
	Interest paid		(426.90)		(310.14)
	Dividend paid		(328.81)		(328.66)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES		1,180.39		(839.71)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		1,384.14		683.27
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		1,835.12		1,051.05
	Fair value gain / (loss) on liquid investments		3.34		1.91
	Effect of exchange rate changes on cash and cash equivalents		(4.20)		(0.24)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		3,218.40		1,735.99
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		377.27		353.07
	In deposit accounts maturity less than 3 months at inception		711.52		253.14
	2) Cash on hand		0.07		0.12
	3) Investment in liquid mutual funds		2,129.54		1,129.66
	Total		3,218.40		1,735.99

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Notes:

- 1 Exceptional item of ₹ 120 crore represents reversal of loss allowance recognised in an earlier year on a loan given to a party, upon recovery of the loan.
- 2 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 3 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 4 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval. The NCLT has approved the resolution plan on July 25, 2022, and as per the provision of the plan, various implementation steps are to be completed within 90 days of NCLT order. Due to certain pending operational and commercial actions, the implementation of the plan within the aforementioned timeline was not feasible. Accordingly, an application has been filed by the Company to NCLT seeking extension of implementation date till November 30, 2022, for which response is awaited. The Company has since withdrawn its appeal filed with National Company Law Appellate Tribunal earlier.
- 5 During the current quarter, the Government of Rajasthan (GoR) has received ex-post facto previous approval from the Central Government for the transfer of the mining leases for Kapurdi and Jalpa lignite mines by Rajasthan State Mines and Minerals Limited (RSMML), a state government company, to Barmer Lignite Mining Company Limited (BLMCL), a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of JSW Energy Limited ("the Company") with effect from the date of transfers and accordingly, the previous communications issued by the GoR directing RSMML to stop mining operations at the aforesaid lignite mines stand withdrawn. JSWEBL's 1,080 MW power plant at Barmer continues to have uninterrupted supply of lignite for its operations.
- 6 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.
- 7 Pursuant to reorganization of Renewable and Thermal businesses of the Group, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of April 1, 2022, has been approved by the NCLT vide its order delivered on August 25, 2022. The certified copy of the said order has been filed with the Registrar of Companies. The scheme would become effective after receiving relevant regulatory approvals and, necessary filings. The scheme does not have any impact on the consolidated financial results of the Group.
- 8 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended September 30, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 9 The Group has one operating segment i.e., 'Power Generation'.
- 10 During the current quarter, JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into agreements to acquire a portfolio of 1,753 MW of Renewable Energy generation assets (solar and wind power plants) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries. The transaction is subject to receipt of necessary regulatory approvals, and is expected to be consummated in the following quarter.
- 11 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2022.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : October 28, 2022



Financial Results for the Quarter ended September 30, 2022

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY23” or the “Quarter”) ended September 30, 2022.

Key Highlights of Q2 FY23 (Consolidated):

Operational:

- Net Renewable Generation: up 3% YoY driven by contribution from solar power plant at Vijayanagar
- Net Long Term Generation: 6.5 billion units (BUs) lower by 1% YoY – maintenance shutdown at Ratnagiri partly offset by higher offtake from captive customers
- Overall Net Generation: 6.7BUs, lower by 2% YoY - due to weak merchant demand YoY

Consolidated Financial:

- Strong EBITDA: ₹1,098 Crore in Q2, higher by 2% YoY
- Reported Profit After Tax: ₹466 Crore, up by 37% YoY
- Cash PAT of ₹681 Crore, up 12% YoY
- Cash Returns of 21% on adjusted Net Worth in Q2
- Receivable days declined by 19% YoY to 66 days from 81 days; healthy collections trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.45x
 - Net Debt to EBITDA (TTM) at 1.77x
 - Strong Liquidity: Cash & Cash Equivalents at ₹3,327 Crore



Update on Growth Projects :

- 1.26 GW SECI IX & X Wind projects: Phase-wise commissioning from Q3 FY23
- 240 MW Kutehr HEP: Project well ahead of timelines with ~84% tunneling completed (up from 75% in Q1 FY23)
- 733 Group Captive Wind projects: Commissioning progressively from Q1 FY24

New Growth Platforms:

- Battery Energy Storage Solutions (BESS): Participated in the largest BESS Pilot project by SECI
- Hydro Pumped Storage (PSP): Signed MoU for 960 MW PSP with Govt. of Maharashtra. With this, MoUs totaling to ~6GW are in place
- Hydro Project: Letter of Intent received for allotment of 126 MW Chhatru HEP on BOOT basis
- 700 MW Ind-Barath: Received NCLT approval for the resolution plan submitted and approved by Committee of Creditors in Oct 2019

Awards and Recognitions:

- Sword of Honour: Ratnagiri Plant has received the 'Sword of Honour' Award from British Safety Council for excellence in Operational Health and Safety. This is our second plant to have achieved this feat.
- Climate Action Programme (CAP) 2.0°: JSW Energy is conferred with CAP 2.0 'Oriented Award' in the Energy, Mining and Heavy Manufacturing Sector
- ESG India Leadership Award: JSW Energy has won with 'Best Air Pollution Management Award' for actively leading ESG transformation and commitment towards sustainability
- Ratnagiri plant was also awarded 'Excellence in Water Optimization' by CII-Mission Energy and SEEM Platinum award for excellence in Thermal power plant category



Consolidated Operational Performance

The net generation at various locations/plants is as follows: (Figures in Million Units)

Location/ Plant	Q2 FY23	Q2 FY22
Vijayanagar	736	650
Ratnagiri	1,311	1,514
Barmer	1,651	1,696
Nandyal	0	28
Himachal Pradesh (Hydro)	2,900	2,895
Solar	76	3
Total*	6,675	6,786

*Figures rounded off to the nearest unit digit

Long Term sales¹ during the quarter stands at 6,481 million units, lower by 1% YoY as lower thermal generation was partly offset by higher generation at solar operations at Vijayanagar. Short term sales during the quarter came at 194 million units versus 236 million units in Q2 FY22 due to weak merchant market demand.

PLFs achieved during Q2 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 42% (42%²) vis-a-vis 37% (38%²) in Q2 FY22 due to higher long term sales YoY.
- **Ratnagiri:** The plant operated at an average PLF of 54% (73%²) vis-a-vis 62% (83%²) in Q2 FY22 due to maintenance shutdown at Unit 1 (300MW). Adjusted for maintenance shutdown at Unit 1, long term generation was higher by 9% YoY.
- **Barmer:** The plant operated at an average PLF of 77% (81%²) vis-a-vis 78% (83%²) in Q2 FY22.
- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 99% for the quarter vis-a-vis 99% in Q2 FY22.

¹ Including free power at hydro plants

² Deemed PLF



- **Solar:** The solar plants achieved an average CUF of 16% vis-a-vis 15% in Q2 FY22.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 16% YoY to ₹2,596 Crore from ₹2,237 Crore YoY, largely due to increase in fuel costs (which are pass through in nature). Subsequently, EBITDA for the quarter was higher by 2% YoY at ₹1,098 Crore vis-à-vis ₹1,080 Crore in the corresponding period of previous year. The increase is primarily attributable to the contribution from the 225MW solar capacity addition at Vijayanagar and 45MW uprating at Karcham Wangtoo, partially offset by lower short term sales YoY.

Finance cost during the quarter increased by 7% YoY to ₹204 Crore because of additional borrowings due to ongoing growth capex. Weighted average cost of debt increased by 7 bps QoQ to 7.94%.

Profit After Tax (PAT) stood at ₹466 Crore, which was 37% higher YoY compared to a PAT of ₹339 Crore in the corresponding period of previous year. Similarly, Cash PAT at ₹681 Crore was higher by 12% YoY.

The Consolidated Net Worth and Consolidated Net Debt as on Sep 30, 2022 were ₹17,593 Crore and ₹7,874 Crore respectively, resulting in a Net Debt to Equity ratio of 0.45x and Net Debt/TTM EBITDA of 1.77x. Receivables days' decline to 66 days on Sep 30, 2022 from 81 days YoY. Liquidity continues to be strong with Cash balances³ at ₹3,327 Crore as of Sep 30, 2022. The Company has one of the strongest balance sheets among its peers with a large headroom to pursue value accretive growth opportunities.

³ Includes unencumbered bank balances, FDs, and liquid mutual funds



Growth Strategy:

JSW Energy is pursuing a growth strategy to expand its installed capacity to 10 GW by FY25 and 20 GW by FY30. With a locked-in capacity of 9.9 GW the company is expected to achieve its FY25 target well ahead of the articulated timelines.

Currently 2.2 GW of greenfield renewable energy capacity is under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: Phase-wise commissioning starts in Q3 FY23, both of these projects are well ahead of the scheduled COD (SECI IX: Dec-23 and SECI X: Jun-23).
- 733 MW Wind Group Captive with JSW Steel: PPA signed for entire capacity. Wind projects are progressing well and scheduled to be progressively commissioned from Q1 FY24.
- 240 MW Kutehr Hydro Project: PPA signed with Haryana discom. 84% of tunnelling work (~17.7 km) is completed vis-à-vis 75% in Q1 FY23, ahead of the target timelines of commissioning by September 2024.
- JSW Energy's current locked-in portfolio of 9.9 GW (2.2 GW under-construction; LoA/LoI received for 0.4GW) comprises 61% renewable capacity. This is expected to pivot to ~81% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.45x and Net Debt to EBITDA (TTM) at 1.77x) in the sector and a profitable and cash generative operating portfolio (₹3,327 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.



Business Environment⁴:

- India's power demand increased by 5.9% YoY in Q2 FY23, on back of broad based demand increase across the country.
- Further, the all India peak power demand touched high of 200 GW in Sep'22
- In line with demand, overall power generation increased by 4.7% YoY in Q2 FY23, led by solar generation up 38% YoY and hydro generation up 14% YoY.
- On the supply side, installed capacity stood at 408 GW as on September 30, 2022. In Q2 FY23, installed capacity increased by 4.0 GW, on a net basis, due to addition in Renewable (+4.0 GW).

Outlook:

- As per the International Monetary Fund (IMF)⁵, the global economy is expected to grow by 3.2% in 2022 and 2.7% in 2023. Outlook is heavily weighed by decadal high inflation, tightening financial conditions across geographies, Russia-Ukraine conflict and lingering impact of the pandemic. The IMF estimates India's GDP to grow by 6.8% in 2022 and 6.1% in 2023.
- As per the Reserve Bank of India⁶ (RBI), India's GDP saw a growth of 13.5% YoY in Q1 FY23 led by robust growth in private consumption and investment demand. RBI has estimated a 7.0% growth in real GDP in FY23, lower from its earlier forecast of 7.2%.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. PMI prints (*services and manufacturing*) remain in the expansion zone, although services PMI softened a bit in Q2 FY23. Strong GST collections trend continues with a print of more than ₹1.4 lakh crore for 7 months in a row.

⁴ Source: Central Electricity Authority and POSOCO

⁵ International Monetary Fund (IMF): World Economic Outlook October 2022

⁶ Monetary Policy Committee Report September 2022



- Elevated inflation continues to be a risk and weighs on the growth outlook. CPI inflation at 7.4% YoY in Sep'22 stood at a five-month high. The RBI in its recent MPC meet has announced a further rate hike of 50 bps to 5.9%.
- 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. The Government has further announced Performance Linked Incentive (Tranche II) for High Efficiency Solar PV Modules manufacturing with an additional outlay of ₹19,500 Crores.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 22 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,784 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 235 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.2 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 81%.

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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A handwritten signature in blue ink, appearing to be "Mithun", is written over the contact information for Mithun Roy.