



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

SEC / JSWEL
1st November, 2019

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

Subject: Outcome of the Board Meeting held on 1st November 2019

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

Dear Sirs,

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today has approved, inter-alia, the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019.

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

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

The Board Meeting commenced at 12 noon and concluded at 2:30 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



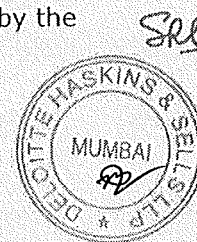
Part of O. P. Jindal Group

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company") for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

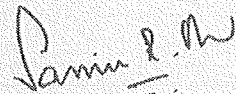
Attention is drawn to Note 7 of the Statement which states that the standalone statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



Deloitte Haskins & Sells LLP

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

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



Samir R. Shah
(Partner)

(Membership No. 101708)
UDIN: 19101708AAAADS2135

Place: Sawai Madhopur
Date: November 1, 2019

JSW ENERGY LIMITED

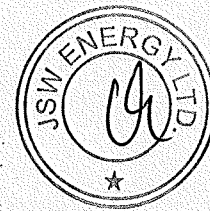
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone unaudited Financial Results for the quarter and six months ended 30.09.2019

(₹ Crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	1,063.50	1,142.75	1,199.10	2,206.25	2,510.17	5,118.33
	b) Other income	86.89	48.68	139.90	135.57	216.93	362.78
	Total income	1,150.39	1,191.43	1,339.00	2,341.82	2,727.10	5,481.11
2	Expenses:						
	a) Fuel cost	774.57	820.62	948.20	1,595.19	1,998.14	3,959.67
	b) Purchase of power	-	-	-	-	-	14.07
	c) Employee benefits expense	30.17	29.60	31.75	59.77	63.68	130.84
	d) Finance costs	89.14	86.38	108.91	175.52	217.79	411.79
	e) Depreciation and amortisation expense	93.05	92.11	91.60	185.16	182.47	365.02
	f) Other expenses	61.22	46.67	50.19	107.89	97.66	209.44
	Total expenses	1,048.15	1,075.38	1,230.65	2,123.53	2,559.74	5,090.83
3	Profit before tax (1-2)	102.24	116.05	108.35	218.29	167.36	390.28
4	Tax expense:						
	- Current tax	13.83	25.38	23.25	39.21	27.20	70.37
	- Deferred tax	23.78	15.73	14.17	39.51	30.28	68.46
5	Profit for the period / year (3-4)	64.63	74.94	70.93	139.57	109.88	251.45
6	Other comprehensive (loss) / income						
A	(i) Items that will not be reclassified to profit or loss	(326.73)	(115.21)	384.16	(441.94)	654.84	33.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(44.75)	-	(71.51)	0.13
B	(i) Items that will be reclassified to profit or loss	8.46	(49.40)	-	(40.94)	(4.93)	(2.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.96)	17.26	-	14.30	-	-
	Total other comprehensive (loss) / income (net of tax)	(321.23)	(147.35)	339.41	(468.58)	578.40	31.47
7	Total comprehensive (loss) / income for the period / year (5+6)	(256.60)	(72.41)	410.34	(329.01)	688.28	282.92
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.21	1,641.21	1,640.10	1,641.21	1,640.10	1,640.87
9	Other equity						8,526.61
10	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	0.39	0.46	0.43	0.85	0.67	1.53
	- Diluted EPS (₹)	0.39	0.46	0.43	0.85	0.67	1.53
11	Debt equity ratio (refer note no.6)				0.28	0.29	0.28
12	Debt service coverage ratio (refer note no.6)				1.34	1.20	1.27
13	Interest service coverage ratio (refer note no.6)				4.32	3.52	3.78

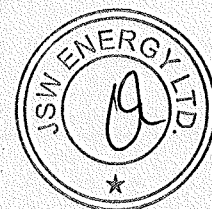


Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	4,705.88	4,852.07
(b) Capital work-in-progress	349.22	376.78
(c) Other Intangible assets	0.31	0.60
(d) Investments in subsidiaries and an associate	4,051.69	4,063.14
(e) Financial assets		
(i) Investments	1,818.12	2,449.26
(ii) Loans	881.55	881.12
(iii) Other financial assets	1,017.14	942.66
(f) Income tax assets (net)	14.54	7.97
(g) Other non-current assets	78.60	433.04
Total non - current assets	12,917.05	14,006.64
2. Current assets:		
(a) Inventories	408.30	348.46
(b) Financial assets		
(i) Investments	21.61	190.19
(ii) Trade receivables	689.62	554.70
(iii) Cash and cash equivalents	48.00	69.58
(iv) Bank Balances other than (iii) above	31.94	42.92
(v) Loans	368.42	182.51
(vi) Other financial assets	129.38	78.92
(c) Other current assets	56.08	36.29
Total current assets	1,753.35	1,503.57
TOTAL ASSETS (1+2)	14,670.40	15,510.21
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,641.21	1,640.87
(b) Other equity	8,003.03	8,526.61
Total equity	9,644.24	10,167.48
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,335.28	2,054.04
(ii) Other financial liabilities	0.50	0.26
(b) Provisions	17.68	15.80
(c) Deferred tax liabilities (net)	433.94	408.74
(d) Other non-current liabilities	6.29	6.37
Total non - current liabilities	1,793.69	2,485.21
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	99.32	-
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	0.33	0.69
b) Total outstanding dues of creditors other than micro and small enterprises*	1,397.76	1,558.22
(iii) Other financial liabilities	1,562.67	1,111.55
(b) Other current liabilities	128.96	143.63
(c) Provisions	4.40	4.40
(d) Income tax liabilities (net)	39.03	39.03
Total current liabilities	3,232.47	2,857.52
Total liabilities	5,026.16	5,342.73
TOTAL EQUITY AND LIABILITIES (1+2)	14,670.40	15,510.21

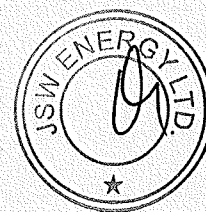
*Includes acceptances



Standalone statement of cash flows

₹ Crore

Particulars	For the Six Months Ended	
	30.09.2019	30.09.2018
	Unaudited	Refer Note 7
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	218.29	167.36
Adjusted for:		
Depreciation and amortisation expense	185.16	182.53
Interest income earned on financial assets that are not designated as at FVTPL	(100.11)	(134.71)
Interest income earned on other assets	-	(22.93)
Finance costs	175.52	217.79
Share based payments	1.84	1.08
Dividend income	(28.72)	(32.59)
(Gain) / Loss on sale / discard of property, plant and equipment	(0.01)	-
Impairment loss allowance for investment in a subsidiary	11.45	-
Allowance for doubtful loans / trade receivables / interest receivables	4.13	5.52
Unrealised foreign exchange gain (net)	(11.00)	(1.46)
Operating profit before working capital changes	456.55	382.59
Adjustment for movement in working capital :		
Increase in trade receivables	(135.28)	(37.27)
Increase in inventories	(59.84)	(49.47)
Increase in current and non current assets	(50.92)	(3.69)
Decrease in trade payables and other liabilities	(161.53)	(378.75)
Cash flow from operations	48.98	(86.59)
Income Taxes Paid (net)	(45.78)	(9.92)
Net Cash Generated / (Used in) from Operating Activities (A)	3.20	(96.51)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(46.71)	(100.67)
Proceeds from sale of property, plant and equipment	1.31	-
Interest received	81.92	109.78
Dividend received	28.72	32.59
Loans given	(872.58)	(1,182.00)
Loans repaid	1,020.84	1,333.42
Proceeds from Redemption of investment in debentures of a subsidiary	189.50	229.00
Bank deposits not considered as cash and cash equivalents (net)	9.98	29.27
Net Cash Generated from Investing Activities (B)	412.98	451.37
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from transfer of treasury shares under ESOP plan	(2.90)	(3.69)
Proceeds from issue of equity shares under ESOP Plan	4.68	3.94
Proceeds from borrowings	-	200.00
Repayment of borrowings	(269.49)	(267.52)
Proceeds from / (repayment) of current borrowings (net)	99.32	-
Interest paid	(240.09)	(278.32)
Dividend paid (including corporate dividend tax)	(197.86)	-
Net Cash Used in Financing Activities (C)	(606.34)	(345.59)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(190.16)	9.27
Cash and Cash Equivalents - at the beginning of the period	259.77	151.18
Cash and Cash Equivalents - at the end of the period	69.61	160.45
Cash and Cash Equivalents consists of		
Investment in liquid mutual funds	21.61	-
Cash and cash equivalents	48.00	160.45
Cash and cash equivalents	69.61	160.45



Notes :

- 1 Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.
- 2 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 3 Additional Disclosure:

Particulars	Six Months Ended		Year Ended
	30.09.2019	30.09.2018	31.03.2019
1. Net Worth (₹ Crore)	9,644.24	10,567.08	10,167.48
2. Debenture Redemption Reserve (₹ Crore)	166.67	155.83	166.67
3. Credit Rating of secured redeemable non-convertible debentures	CARE AA- Credit watch with Negative Implications	CARE AA- Stable outlook	CARE AA- Stable outlook
4. Asset Cover available (times)	1.94	1.71	1.84

- 4 The listed Secured Redeemable Non Convertible Debentures aggregating ₹ 1,199.12 crore as on September 30, 2019 are secured by way of pari passu charge on the certain immovable and moveable assets of the Company.
- 5 Details of secured redeemable non-convertible debentures are as follows :

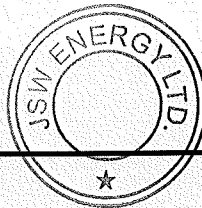
Particulars	Previous Payment Dates		Next Payment Date	
	Principal	Interest	Principal	Interest
9.75% Secured Redeemable Non Convertible Debentures	20.07.2019	20.07.2019	21.01.2020	20.10.2019
	30.07.2019	30.07.2019	30.01.2020	30.10.2019
	16.08.2019	16.08.2019	16.02.2020	16.11.2019
8.65% Secured Redeemable Non Convertible Debentures	NA	31.12.2018	30.12.2020	30.12.2019
8.40% Secured Redeemable Non Convertible Debentures	NA	20.09.2019	18.09.2020	18.09.2020

Interest and Principal have been paid on the due dates

- 6 Formula for computation of ratios are as follows:
 Debt equity ratio = (Secured Loans + Unsecured Loans) / (Equity Share Capital + Other Equity)
 Debt Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / (Interest on Term Loans and Debentures + Scheduled Principal repayments made during the period / year for Long Term Loans and Debentures)
 Interest Service Coverage Ratio = Profit before Interest on Term Loans and Debentures, Depreciation, Exceptional Items and Tax / Interest on Term Loans and Debentures
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2019. The standalone unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the Statutory Auditors.

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 1, 2019



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



**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 the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and six months ended September 30, 2019 ("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. Attention is drawn to Note 5 to the Statement which states that the consolidated statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
5. The Statement includes the results of the entities listed in Annexure "A" to this report.
6. 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 7 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.



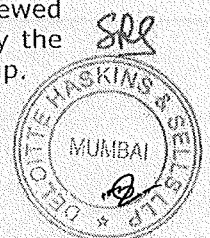
Deloitte Haskins & Sells LLP

7. We did not review the financial results of 14 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 15,509.43 crore as at September 30, 2019, total revenues of Rs. 1,161.67 crore and Rs. 2,604.17 crore for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 259.85 crore and Rs. 371.13 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 251.26 crore and Rs. 368.38 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of Rs. 90.64 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.86 crore and Rs. 27.42 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 1.86 crore and Rs. 27.42 crore for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of a joint venture, whose financial results have not been reviewed by us. These 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 and joint venture, is based solely on the reports of the other auditors.

Of the above subsidiaries, 1 subsidiary and its 5 subsidiaries (step-down) are located outside India whose consolidated unaudited financial results have been prepared in accordance with International Financial Reporting Standards and which have been reviewed by another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by International Auditing and Assurance Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the consolidated unaudited financial results of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of other auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

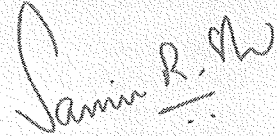
8. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 6.59 crore as at September 30, 2019 and, total revenue of Rs. Nil for the quarter and six months ended September 30, 2019, total loss after tax of Rs. 0.06 crore and Rs. 0.09 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 0.06 crore and Rs. 0.09 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of Rs. 0.06 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter and six months ended September 30, 2019 and total comprehensive income of Rs. Nil for the quarter and six months ended September 30, 2019, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



Deloitte Haskins & Sells LLP

Our conclusion on the Statement is not modified in respect of our reliance on these interim financial information / results certified by the Management.

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



(Samir R. Shah)
Partner

(Membership No. 101708)
UDIN: 19101708AAAADT3567

Place: Sawai Madhopur
Date: November 1, 2019

Deloitte Haskins & Sells LLP

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) JSW Hydro Energy Limited
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Power Trading Company Limited
- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited
- (g) JSW Solar Limited
- (h) JSW Electric Vehicles Private Limited
- (i) JSW Energy Natural Resources Mauritius Limited
- (j) JSW Energy Natural Resources South Africa (Pty.) Limited
- (k) Royal Bafokeng Capital (Pty) Limited
- (l) Mainsail Trading 55 Proprietary Limited
- (m) South African Coal Mining Holdings Limited
- (n) SACM (Breyten) Proprietary Limited
- (o) South African Coal Mining Operations Proprietary Limited
- (p) Umlabu Colliery Proprietary Limited
- (q) Jigmining Operations No 1 Proprietary Limited
- (r) Yomhlaba Coal Proprietary Limited

(ii) Joint Venture

Barmer Lignite Mining Company Limited

(iii) Associate

Toshiba JSW Power Systems Private Limited



JSW ENERGY LIMITED

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

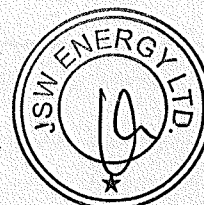
CIN: L74999MH1994PLC077041

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations	2,118.55	2,412.17	2,430.76	4,530.72	4,791.32	9,137.59
	b) Other income	113.30	51.82	136.98	165.12	204.29	367.97
	Total income	2,231.85	2,463.99	2,567.74	4,695.84	4,995.61	9,505.56
2	Expenses:						
	a) Fuel cost	982.63	1,366.43	1,328.94	2,349.06	2,718.18	5,356.22
	b) Purchase of power	8.64	3.85	23.52	12.49	32.29	78.50
	c) Employee benefits expense	60.99	62.14	61.63	123.13	122.47	243.58
	d) Finance costs	272.17	269.80	308.30	541.97	621.28	1,192.40
	e) Depreciation and amortisation expense	294.30	291.25	293.28	585.55	583.17	1,163.69
	f) Other expenses	131.49	170.50	155.34	301.99	280.81	606.17
	Total expenses	1,750.22	2,163.97	2,171.01	3,914.19	4,358.20	8,640.56
3	Share of profit of a joint venture and an associate	1.86	25.56	17.81	27.42	30.24	31.93
4	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	483.49	325.58	414.54	809.07	667.65	896.93
5	Tax expense						
	- Current tax	110.05	72.77	98.51	182.82	141.21	179.39
	- Deferred tax	(87.62)	(42.50)	(102.95)	(130.12)	(126.32)	27.71
6	Deferred tax (recoverable from) / adjustable in future tariff (Refer note 2)	111.36	58.04	116.89	169.40	121.14	5.34
7	Profit for the period / year (4 - 5 - 6)	349.70	237.27	302.09	586.97	531.62	684.49
8	Other comprehensive (loss) / income						
	A.(i) Items that will not be reclassified to profit or loss	(326.73)	(115.21)	384.16	(441.94)	654.84	32.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(44.75)	-	(71.51)	0.44
	B.(i) Items that will be reclassified to profit or loss	2.18	(43.93)	(3.96)	(41.75)	(6.69)	(20.67)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.95)	17.26	-	14.31	-	-
	Total other comprehensive (loss) / income	(327.50)	(141.88)	335.45	(469.38)	576.64	12.02
9	Total comprehensive income for the period / year (7 + 8)	22.20	95.39	637.54	117.59	1,108.26	696.51
	Attributable to :						
	Owners of the Company	22.85	104.10	651.41	126.95	1,121.77	707.15
	Non controlling interests	(0.65)	(8.71)	(13.87)	(9.36)	(13.51)	(10.64)
	Of the total comprehensive income above, Profit for the period / year attributable to :						
	Owners of the Company	352.98	244.38	315.96	597.36	545.13	695.13
	Non controlling interests	(3.28)	(7.11)	(13.87)	(10.39)	(13.51)	(10.64)
	Of the total comprehensive income above, Other comprehensive (loss) / income for the period / year attributable to :						
	Owners of the Company	(330.13)	(140.28)	335.45	(470.41)	576.64	12.02
	Non controlling interests	2.63	(1.60)	-	1.03	-	★ (0.00)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,641.21	1,641.21	1,640.10	1,641.21	1,640.10	1,640.87
11	Other equity						10,181.37
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	2.15	1.49	1.93	3.64	3.32	4.24
	- Diluted EPS (₹)	2.15	1.49	1.93	3.64	3.32	4.24

* Less than ₹ 50,000

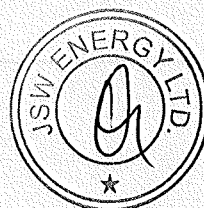


Consolidated Statement of Assets and Liabilities:

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2019	31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	15,786.08	16,289.96
	(b) Capital work-in-progress	376.21	399.97
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	877.47	894.76
	(e) Investments in an associate and a joint venture	9.91	-
	(f) Financial assets		
	(i) Investments	1,667.33	2,108.26
	(ii) Loans	851.33	720.59
	(iii) Other financial assets	1,257.73	1,187.06
	(g) Income tax assets (net)	74.14	64.15
	(h) Other non-current assets	156.82	513.30
	Total non - current assets	21,696.84	22,817.87
2	Current assets:		
	(a) Inventories	519.51	454.73
	(b) Financial assets		
	(i) Investments	124.81	342.27
	(ii) Trade receivables	2,244.20	1,427.75
	(iii) Cash and cash equivalents	68.78	132.16
	(iv) Bank balances other than (iii) above	62.30	71.41
	(v) Loans	368.42	178.42
	(vi) Other financial assets	455.74	424.72
	(c) Other current assets	89.83	76.75
	Total current assets	3,933.59	3,108.21
	TOTAL ASSETS (1+2)	25,630.43	25,926.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,641.21	1,640.87
	(b) Other equity	10,115.01	10,181.37
	Equity attributable to owners of the Company	11,756.22	11,822.24
	Non-controlling interests	(21.39)	(12.03)
	Total equity	11,734.83	11,810.21
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,115.70	9,240.35
	(ii) Other financial liabilities	24.65	0.17
	(b) Provisions	84.13	70.02
	(c) Deferred tax liabilities (net)	235.95	380.44
	(d) Other non-current liabilities	68.87	63.33
	Total non - current liabilities	8,529.30	9,754.31
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	120.32	-
	(ii) Trade payables*	1,737.24	1,839.52
	(iii) Other financial liabilities	3,127.52	2,366.19
	(b) Other current liabilities	238.02	84.47
	(c) Provisions	12.36	31.33
	(d) Current tax liabilities (net)	130.84	40.05
	Total current liabilities	5,366.30	4,361.56
	Total liabilities	13,895.60	14,115.87
	TOTAL EQUITY AND LIABILITIES (1+2)	25,630.43	25,926.08

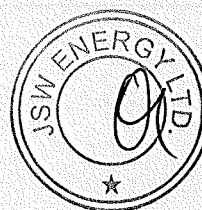
* includes acceptances



Consolidated Statement of Cash Flows:

(₹ crore)

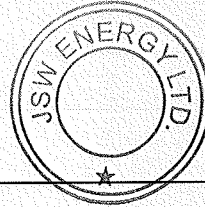
Sr. No.	Particulars	For six months ended	
		30.09.2019	30.09.2018
		Unaudited	Refer note 5
I.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	809.07	667.65
	Adjusted for:		
	Depreciation and amortisation expense	585.55	583.17
	Finance cost	541.97	621.28
	Interest income earned on financial assets that are not designated as at FVTPL	(99.63)	(113.27)
	Interest income earned on other assets	-	(22.93)
	Dividend income from investments designated as at FVTOCI	(28.72)	(22.41)
	Share of profit / (loss) of a joint venture	(27.42)	(30.24)
	Share-based payments	2.10	1.27
	Loss on disposal of property, plant and equipment	0.03	-
	Impairment loss recognised on loans / trade receivables	0.36	3.44
	Unrealised foreign exchange loss / (gain) (net)	(7.26)	26.49
	Allowance for impairment of Leasehold land	2.18	-
	Allowance for impairment of advances	5.28	-
		974.44	1,046.80
	Operating profit before working capital changes	1,783.51	1,714.45
	Adjustments for movement in working capital:		
	Increase in trade receivables	(817.03)	(379.83)
	Increase in inventories	(64.78)	(72.79)
	(Increase) / decrease in current and non current assets	(43.23)	23.55
	Increase / (decrease) in trade payables and other liabilities	199.26	(247.11)
		(725.78)	(676.18)
	Cash flow from operations	1,057.73	1,038.27
	Income taxes paid (net)	(102.02)	(68.06)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	955.71	970.21
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments (including CWIP and capital advances)	(55.83)	(124.51)
	Proceeds from sale of property, plant and equipments	1.31	0.14
	Loans repaid	10.37	0.37
	Advances given	(0.09)	-
	Interest received	103.92	117.16
	Dividend received on investments designated as at FVTOCI	28.72	22.41
	Investments in government securities	(1.48)	(1.40)
	Bank deposits not considered as cash and cash equivalents (net)	9.85	29.00
	NET CASH GENERATED FROM INVESTING ACTIVITIES	96.77	43.17
III.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed from fresh issue of equity shares under ESOP Plan	4.68	3.94
	Proceed from transfer of treasury shares under ESOP Plan	(2.90)	(3.69)
	Proceed from non-current borrowings	-	200.00
	Repayment of non-current borrowings	(654.44)	(699.68)
	Proceeds from / (repayment) of current borrowings (net)	120.32	-
	Interest paid	(602.78)	(649.53)
	Dividend paid (including corporate dividend tax)	(197.86)	(4.31)
	NET CASH USED IN FINANCING ACTIVITIES	(1,332.98)	(1,153.27)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(280.50)	(139.89)
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	474.43	561.10
	Effect of exchange rate changes on cash and cash equivalents	(0.34)	(0.95)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	193.59	420.26
	The above cash and cash equivalents consists of:		
	Investment in liquid mutual fund	124.81	129.56
	Cash and cash equivalents	68.78	290.70
	CASH AND CASH EQUIVALENTS	193.59	420.26



Notes:

- 1 Effective April 1, 2019, the Group has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.
- 2 In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from/ adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its recent opinion on a similar matter. Until previous year, it was presented under 'Tax Expense' in the financial results and adjusted in deferred tax balance in the Statement of assets and liabilities.
- 3 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 4 In respect of the hydro power plants of the Group, due to seasonal nature, the financial results may not be comparable with the previous / subsequent quarters and periods.
- 5 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended September 30, 2019. The Consolidated unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the Statutory Auditors.

Place : Mumbai
Date : November 1, 2019



For and on behalf of the Board of Directors

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



Financial Results for the Quarter ended September 30, 2019

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the second quarter (“Q2FY20” or the “Quarter”) ended September 30, 2019.

Key Highlights of Q2FY20 (Consolidated):

- Committee of Creditors approved the Company’s resolution plan under the corporate insolvency resolution process for Ind-Barath Energy (Utkal) Ltd, which owns a 700 MW under-construction thermal power plant in Odisha. The closure of the transaction shall be subject to approval from NCLT
- The Company entered into exclusive discussions for potential acquisition of GMR Kamalanga Energy Ltd, which owns a 1050 MW operating thermal power plant in Odisha
- JSW Energy (Kutehr) Ltd, a 100% subsidiary of the Company, commenced construction of 240 MW hydro power plant in Himachal Pradesh, pursuant to Haryana Power Purchase Centre accepting its offer for supply of hydro power and filing the necessary petition for approval with Haryana Electricity Regulatory Commission
- The Company continues to strengthen its balance sheet through proactive debt repayment/prepayment thereby creating sufficient headroom for growth opportunities
- The Karcham Wangtoo HEP of JSW Hydro Energy Ltd achieved its highest ever PLF in Q2FY20/H1FY20 since commissioning

- The Company's Vijayanagar plant was awarded:
 - "Global Environment Award 2019" from 'Energy & Environment Foundation'
 - "Energy Efficient Unit" at 20th CII National Award for Excellence in Energy
 - Silver Category in the "SEEM National Energy Management Award 2019"
- The Company's Ratnagiri plant was recognized as 'Excellent Energy Efficient Unit' at 20th CII National Award for Excellence in Energy

Consolidated Operational Performance:

PLF achieved during Q2FY20 at various locations/plants are furnished below:

- **Vijayanagar:** The plant achieved an average PLF of 40.1% vis-a-vis 51.8% in the corresponding quarter of previous year due to lower long term power sales.
- **Ratnagiri:** The plant operated at an average PLF of 73.7% as against 64.3% in the corresponding quarter of previous year due to higher offtake from short term customers.
- **Barmer:** The plant achieved an average PLF of 60.0% as against 71.5% in the corresponding quarter of previous year due to back-down by discoms.
- **Himachal Pradesh:** The plants achieved an average PLF of 102.7% for the quarter vis-à-vis 93.9% in the corresponding quarter of previous year due to better water availability in Sutlej basin.
- **Nandyal:** The plant achieved an average PLF of 33.0% during the quarter.
- **Solar:** The plants at Nandyal and Salboni achieved average CUF of 13.6% and 14.1% respectively during the quarter.



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

(Figures in Million Units)

Location/ Plant	Q2FY20	Q2FY19
Vijayanagar	701	905
Ratnagiri	1,781	1,559
Barmer	1,281	1,531
Himachal Pradesh	2,926	2,675
Nandyal	9	-
Solar	3	-
Total	6,700	6,670

Short term sales during the quarter were higher at 759 million units as compared to 315 million units in Q2FY19 primarily due to higher sales at both Ratnagiri and Vijayanagar plants.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue decreased by ~13% on a YoY basis to ₹2,232 Crore from ₹2,568 Crore in the corresponding quarter of previous year primarily due to decline in fuel cost. The fuel cost for the quarter decreased by ~26% YoY to ₹983 Crore primarily due to moderation in the imported coal prices.

EBITDA for the quarter increased by ~5% to ₹1,048 Crore from ₹998 Crore in the corresponding quarter of previous year.

Finance costs declined to ₹272 Crore from ₹308 Crore in the corresponding quarter of previous year, attributable to proactive debt repayment/prepayment.

The Company's Net Profit stood at ₹353 Crore vis-à-vis ₹316 Crore in the corresponding quarter of previous year. Total Comprehensive Income of the



Company for the quarter stood at ₹23 Crore as against ₹651 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt[^] as on September 30, 2019 were ₹11,756 Crore and ₹9,702 Crore respectively, resulting in a Net Debt[^] to Equity ratio of 0.83x.

Business Environment:

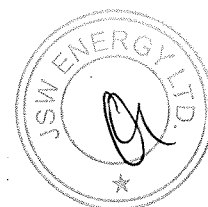
In Q2FY20, India's power demand growth declined to 1.6% YoY vis-a-vis 6.8% in Q2FY19 and 7.4% in Q1FY20, primarily attributable to heavy rains and floods in West and South India. Excluding North, all other regions witnessed a subdued demand growth YoY.

Commensurate with demand, overall power generation declined by 0.4% in Q2FY20 on a YoY basis. Renewable and Thermal generation declined by 9.2% and 2.5% respectively, while Hydro grew by 9.1% on a YoY basis. PLF for Thermal segment was lower at 52.5% in Q2FY20 vis-à-vis 57.6% in the corresponding quarter of last fiscal, primarily due to a decline in Central sector PLF.

On the supply side, installed capacity stood at 363.4GW as on September 30, 2019. In Q2FY20, installed capacity increased by 5.1GW led by Thermal (+2.3GW) and Renewable segments (+2.8GW).

During the quarter, the average merchant power prices at IEX stood at ₹3.16/unit. This was ~4% lower on QoQ basis and ~18% lower on a YoY basis.

[^]excluding short term working capital debt/ acceptances



In Q2FY20, average value of INR against USD depreciated ~1% on a QoQ basis and remained flat YoY. Going forward, trends in crude oil prices, global growth and resolution of global trade related concerns will be the driving factors for INR. The average API 4 Coal Index witnessed a sharp decline of ~40% on a YoY basis and ~7% on a QoQ basis in Q2FY20.

Outlook:

As per the Monetary Policy Committee of India (MPC), global economy is losing momentum on account of trade and geo-political tensions leading to heightened uncertainty. Crude oil prices continue to be volatile amidst disruptions in Saudi Arabia during mid-September and also due to evolving demand-supply conditions, and thus remain a key global concern especially for Emerging Markets like India.

On the domestic front, real Gross Domestic Product (GDP) growth further moderated to 5.0% in the first quarter of FY20, the lowest since Q3FY13, majorly attributable to subdued growth across all the major sectors. However, above normal monsoon season is expected to benefit the agriculture sector, which augurs well for rural economy and revival of domestic demand to an extent. Moreover, the infrastructure/construction sector activity gained traction in August as per IIP data which should support the overall GDP.

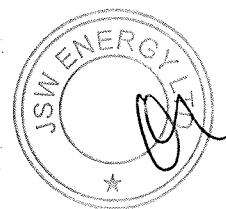
The inflation trend continues to be benign, albeit susceptible to volatile crude oil prices. In line with this, MPC further reduced the key policy rate by 25 bps in its fourth Bi-monthly Monetary Policy in FY20 and maintained the monetary policy stance at Accommodative. This was the fifth consecutive rate cut from MPC, taking the repo rate to a nine-year low. Another big boost during the quarter was the



corporate tax cut announced by the Government of India which is expected to boost corporate earnings thereby encouraging new investments.

Power demand over the medium term is expected to improve backed by rapid urbanization and stabilization of various schemes undertaken by the Government such as “Power for All” and “24 x 7 Power”. The country almost achieved universal household electrification in FY19 which should unlock the latent power demand from rural India. On the supply side, capacity addition is shedding momentum along with the retirement of old and inefficient thermal plants in a phased manner, which should result in Demand-Supply balancing in the medium-term. This bodes well for existing thermal plants wherein we should see the PLFs inching up. The Power Ministry’s recent order implementing a payment security mechanism for discoms is a positive step towards creating payment discipline. The sector is also likely to see increased consolidation with several stressed power assets available for acquisition. However, volatility in imported coal prices and merchant tariffs, and domestic coal availability especially for private sector power plants continue to remain key concerns for the sector.

ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 14 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, transmission and mining. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. JSW Energy is committed to pursue growth opportunities in the power sector and contribute in powering our nation’s economy.



Forward Looking and Cautionary Statements:

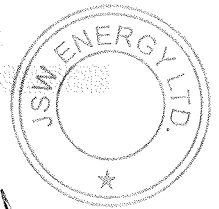
Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which 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 black ink, appearing to read "Mithun Roy".

