



JSW ENERGY LTD

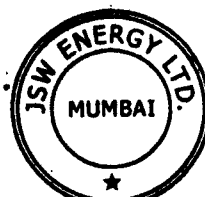
The Board of JSW Energy Ltd at its meeting held today at Mumbai approved the Results for the quarter & the year ended March 31, 2011.

Key highlights for Q4' FY 2011

- Highest ever quarterly consolidated net generation of 3012 million units, a growth of 68% over the corresponding quarter in the previous year.
- Net Sales at Rs 1459 crores, up by 73% over the corresponding quarter in the previous year.
- Executed Implementation Agreement with Govt. Of Himachal Pradesh for Kutehr project on March 4, 2011.
- Highest montly PLF of 105.9% achieved by SBU II in February 2011.

Key highlights for the year ended March 31, 2011

- Highest ever net generation of 9016 million units, a growth of 74% over previous year.
- Refinanced part of the debt aggregating to Rs 2872 Crores, resulting in reduction in interest rate by 1.55% pa.
- Profit after tax at Rs. 842 crores, up 13% over the previous year.
- New capacity addition of 735 MW to 1,730 MW (2 x 300 MW units at Ratnagiri, Maharashtra & 1 x 135 MW unit at Barmer, Rajasthan)
- 400 KV Jaigad – New Koyna line commissioned.
- Acquisition of controlling stake in SACMH – an operating coal mine in South Africa.



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Operational Performance

The Plant Load Factor (PLF) achieved during Q4, FY 2011 were as under:

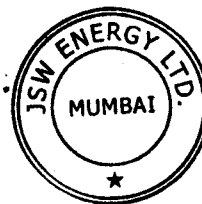
- Vijayanagar: The units have been operating efficiently and achieved average PLF of 99.49 %, up by 1.53% over corresponding quarter in the previous year.
- Ratnagiri - The units operated at an average PLF of 82.44%, achieving stabilised operations as the quarter progressed.
- Barmer - The units operated at an average PLF of 64.24 % with Unit 2 showing improvement in all operating parameters.

The company achieved short term sales of 2012 million units (67% of consolidated net generation) during the quarter ended March 31, 2011, a growth of 66% over the corresponding quarter in the previous year. The balance 1000 million units were sold under long term PPAs.

The net generation from the different units were as under:

(figures in million units)

	Q4, FY 11	FY 2011
Vijayanagar	1,714	6,687
Ratnagiri	972	1,534
Barmer	327	795
Total	3,012	9,016



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Fuel

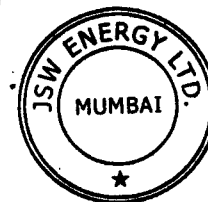
During the quarter, the rise in prices of imported coal has increased the cost of generation. In order to insulate the business from rising coal prices, the company has, during the quarter, engaged in enhancing the consumption of Indonesian coal, tested out blending of different varieties of coal and embarked on negotiations for long term coal contracts with certain major coal miners.

Besides, the company continues to evaluate various opportunities to secure the fuel requirements by acquiring coal mines overseas. While the proposed acquisition of CIC Energy Corp., presently dependent on the closure of the stipulated conditions precedent, is expected to provide long term fuel security, various opportunities to secure the fuel requirement in the short to medium term are also being evaluated.

South African Coal Mining Holding (Pty) Ltd (SACMH):

The Company (through its wholly owned overseas step down subsidiary) had acquired 49.8% stake in Royal Bafokeng Capital (Proprietary) Ltd. (RBC) who holds 58.47% in SACMH. Pursuant to open offer, resulting from the acquisition of shares in RBC, the company has directly acquired (through its wholly owned step down subsidiary) 30.37% in SACMH. Thus, the company currently controls, directly & indirectly, 59.49% in SACMH.

During the quarter, SACMH has commenced production & has mined 140,069 tons of raw coal from the existing block. The work has commenced for opening up the 2nd block. The enhancement of production from the mine is progressing satisfactorily.



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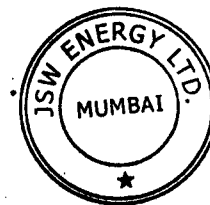
Financial Performance

During the quarter, the company achieved a Total Income of Rs. 1459.24 crores, EBITDA of Rs 453.14 crores registering a growth of 73% and 16% respectively over the corresponding quarter in the previous year. However, the Profit after Tax (PAT) at Rs. 205.79 crores declined by 25% over the corresponding quarter in the previous year, primarily due to contraction in margins on account of increase in the fuel prices.

During the year, the company achieved a growth of 82% in the total income at Rs. 4,427.54 crores over the previous year. The EBITDA during the year at Rs. 1,697.35 crores also grew by 32% over the previous year. The PBT at Rs. 998.02 crores and PAT at Rs. 841.82 crores, registered growth of 15% & 13% respectively over the previous year.

During the year, the company refinanced part of the debt aggregating to Rs. 2,782 crores by placement of Non-Convertible debentures with additional moratorium for repayment of debt along with increased tenure of repayment, besides achieving reduction in the interest cost by about 1.55%.

The consolidated net worth and consolidated debt as at March 31, 2011 was Rs. 5,676 crores and Rs. 9,641 crores respectively resulting in a consolidated debt equity ratio of 1.70:1.



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Dividend

The Board has recommended a Dividend of Re. 1 (one) per equity share on 164 crore equity shares of Rs. 10 each for the year ended March 31, 2011 subject to the approval of shareholders at the Annual General Meeting.

Projects Update:

a) Status of projects under Construction and Implementation

(4 X 300) 1,200 MW – at Ratnagiri, Maharashtra

Unit 3 is likely to get synchronised today while the Unit 4 is at an advanced stage of commissioning. During Q1FY 2012, we expect the entire plant to be fully commissioned. The total Project Cost including FGD is estimated at Rs. 5,700 crores and project expenditure incurred till March 31, 2011 is Rs. 4,907 crores.

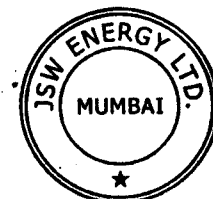
(8 X 135) 1,080 MW – at Barmer, Rajasthan

The 3rd & 4th Units are expected to be commissioned in May / June 2011. The remaining 4 Units are targeted to be commissioned in stages over next 6 months thereafter in FY12. The total project cost is estimated at Rs. 6,085 crores and project expenditure incurred till March 31, 2011 is Rs. 5,660 crores.

The approval from Government of Rajasthan for the expansion project of (2 x 135) 270 MW at Barmer is still awaited.

(3 X 80) 240 MW – at Kutehr, Himachal Pradesh (HP)

Implementation Agreement (IA) with Govt of HP has been signed on March 4, 2011. Expert Appraisal Committee (EAC), MoEF has recommended the Environment Clearance to the project on January 22, 2011. Pursuant to execution of IA, the process of completion of land acquisition as also forest clearance is underway. Project expenditure (including premium paid to state government) spent till March 31, 2011 is Rs. 119 crores.



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Jaigad Power Transco Ltd.

The work on 110 KM Jaigad – Karad transmission line is progressing well and is expected to be commissioned by May 2011. The Project Cost is appraised at Rs. 576 crores and as at March 31, 2011 an amount of Rs. 491 crores has been incurred.

Barmer Lignite Mining Co. Ltd.

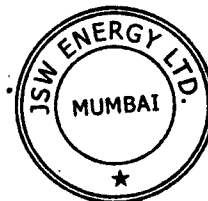
The initial mine development activity at Kapurdi Lignite mines have progressed satisfactorily with over 50 Million cum of Over-Burden (OB) removal and the lignite seams have been exposed . The lignite extraction is expected to commence upon the transfer of mining lease and determination of provisional transfer price of lignite.

The entire consideration of Rs. 709 crores, for acquisition of land for Jalipa lignite mines has been deposited with Rajasthan State Mines and Minerals Limited (RSMML) and we expect the possession of the entire land to be given by June 2011. The Project cost is estimated at Rs. 1,810 crores and cost incurred till March 31, 2011 is Rs. 810 crores.

(b) Projects under Development

1320 MW Chattisgarh Project

Pursuant to public hearing for the project in August 2010, the EIA report has been submitted to Ministry of Environment & Forests (MoEF) for seeking Environmental Clearance. While the company has directly acquired 257 acres of land, balance land is being acquired through Chattisgarh State Industrial Development Corporation (CSIDC) for which in-principle approval has been obtained from the Government of Chattisgarh. PPA has been executed with Chhattisgarh State Power Trading Company Limited on January 5, 2011 for 35% of the power to be generated from the power station for a period of 20 years. The Project cost spent till date is Rs. 52 crores.



1620 MW West Bengal Project

The tendering process for BTG for 300 MW is under finalisation based on 1 X 300 MW Power Plant. Initial project related activities, including process for order placement, has commenced. The PPA has been executed with West Bengal State Electricity Distribution Company Limited to sell power from the 1,320 MW phase 2 of the power plant for a minimum of 25% capacity for a period of 25 years and awaits approval of WBERC. The Ichhapur mine development work is progressing well. The Project cost spent till date is Rs 59 crores.

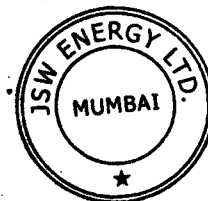
Outlook

The reforms in the power sector, especially with regard to opening up of the Transmission and Distribution sector has not kept pace with the enhancement in the generation capacity, with thrust provided by the private sector investment. The slow pace of the Transmission and Distribution reforms has lead to deferment of power procurement by distribution licencees or non-availability of transmission corridors during peak requirement, which acts as a barrier in realising the optimal potential of the sector. The fuel scenario both on domestic coal front (due to non-availability of sufficient coal as also continuing issues related to environment norms) and imported coal (due to increase in spot prices) has not been encouraging for the power generation sector. Though, the sector is expected to add significant generation capacity in fiscal 2012, the concerns on availability and price of coal (domestic and imported) as also enhanced power procurement plans of State utilities may impact the margins of Generating Companies.

We expect that thrust on continued reforms as envisaged in the Electricity Act, 2003 by the Government of India, will provide platform for sustainable growth of the economy as also the Power sector, in time to come.

About JSW Energy Ltd

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in mining, carbon steel, power, industrial gases, port

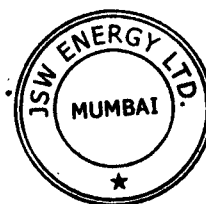


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facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. The Company has the operational capacity of 1,730 MW, apart from 1,410 MW of generating capacity under construction. By 2016, the Company aims to generate 12,070 MW. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business, generation through non-conventional energy sources and tie-ups with well known equipment manufacturers and suppliers. It is working towards building a full service integrated energy business.

Forward looking and Cautionary Statement

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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