



JSW Energy Limited

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

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
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SEC / JSWEL
20th January, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Subject: Outcome of the Board Meeting held on 20th January, 2023

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 Listing Regulations, we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 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.

The Board Meeting commenced at 3:30 p.m. and concluded at 6:05 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 nine months ended December 31, 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: 23101708BGYJAD4906)

Mumbai, January 20, 2023

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 Nine Months Ended December 31, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	954.69	1,140.55	1,001.57	4,092.59	2,561.72	3,642.74
	b) Other income	50.37	160.32	24.49	229.46	197.06	228.26
	Total income	1,005.06	1,300.87	1,026.06	4,322.05	2,758.78	3,871.00
2	Expenses:						
	a) Fuel cost	602.44	760.42	483.57	2,561.78	1,409.48	2,041.09
	b) Purchase of stock-in-trade	20.71	54.32	-	284.30	26.11	26.11
	c) Employee benefits expense	33.22	41.32	30.93	100.63	90.08	124.10
	d) Finance costs	57.66	38.59	31.02	126.48	101.17	127.00
	e) Depreciation and amortisation expenses	80.28	80.70	78.96	240.56	249.67	327.69
	f) Other expenses	98.76	92.68	117.32	279.36	259.39	406.93
	Total expenses	893.07	1,068.03	741.80	3,593.11	2,135.90	3,052.92
3	Profit before exceptional items and tax (1-2)	111.99	232.84	284.26	728.94	622.88	818.08
4	Exceptional item [Refer note 1]	-	-	-	120.00	-	-
5	Profit before tax (3+4)	111.99	232.84	284.26	848.94	622.88	818.08
6	Tax expense:						
	- Current tax	14.44	36.94	67.13	126.20	130.25	174.87
	- Deferred tax	18.46	39.83	25.92	143.36	79.66	73.39
7	Profit for the period / year (5-6)	79.09	156.07	191.21	579.38	412.97	569.82
8	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	954.54	469.53	(86.42)	245.59	1,365.72	1,899.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.14)	(54.64)	25.22	(28.47)	(146.86)	(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 income / (loss) [net of tax]	843.40	414.89	(61.20)	217.12	1,218.86	1,691.10
9	Total comprehensive income for the period / year (7+8)	922.49	570.96	130.01	796.50	1,631.83	2,260.92
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.70	1,640.06	1,639.61	1,640.70	1,639.61	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 (₹)	0.48	0.95	1.16	3.53	2.51	3.47
	- Diluted EPS (₹)	0.48	0.95	1.16	3.52	2.51	3.46



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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 / Nine Months Ended		As at / Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.21	0.19	0.09	0.21	0.09	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}	0.93	8.96	5.78	3.40	4.50	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}	6.53	11.61	18.30	12.61	12.77	13.76
4	Current Ratio (in times) Current Assets / Current Liabilities	1.10	1.68	1.34	1.10	1.34	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}	6.13	0.92	0.84	6.13	0.84	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	0.44	0.51	0.58	0.44	0.58	0.51
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.16	0.14	0.08	0.16	0.08	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	63	56	33	41	29	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	87	65	59	62	50	88
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	20.90%	16.82%	36.92%	21.17%	30.32%	28.67%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	7.87%	12.00%	18.64%	13.41%	14.97%	14.72%
13	Debentures Redemption Reserve (₹ crore)	-	50.00	50.00	-	50.00	50.00
14	Networth (₹ crore)	13,452.81	12,525.02	12,339.95	13,452.81	12,339.95	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 ₹ 425 crore as on December 31, 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.

Notes :

- Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- The Company continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 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.
- The Company has one operating segment i.e., 'Power Generation'.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2023. The Statutory Auditor of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2022.

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 20, 2023

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 net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and nine months ended December 31, 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.



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 revenues of Rs. 1,389.45 crore and Rs. 3,812.85 crore for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax of Rs. 82.16 crore and Rs. 556.53 crore for the quarter and nine months ended December 31, 2022, respectively and total comprehensive income/(loss) of Rs. (207.43) crore and Rs. 377.72 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results include the interim financial information | financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information | financial results reflect total revenues of Rs. 4.20 crore and Rs. 55.27 for the quarter and nine months ended December 31, 2022, respectively, total net loss after tax of Rs. 8.20 crore and Rs. 4.91 crore for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive loss of Rs. 1.48 crore and Rs. 26.95 crore for the quarter and nine months ended December 31, 2022, respectively. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 17.04 crore and Rs. 25.32 crore for the quarter and nine months ended December 31, 2022, respectively, and total comprehensive income of Rs. 17.04 crore and Rs. 25.32 crore for the quarter and nine months ended December 31, 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: 23101708BGYJAE3554)

Mumbai, January 20, 2023

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 West Power 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 (w.e.f. July 06, 2021)
 - m) JSW Renew Energy (Raj) Limited (w.e.f. May 20, 2021)
 - n) JSW Renew Energy (Kar) Limited (w.e.f. May 22, 2021)
 - 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) Ind-Barath Energy (Utkal) Limited (Acquired w.e.f. on December 28, 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 Nine Months Ended December 31, 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income:						
	a) Revenue from operations [Refer note 5, 6 and 7]	2,248.09	2,387.48	1,905.16	7,661.84	5,726.47	8,167.15
	b) Other income [Refer note 5]	101.64	208.79	79.18	399.49	354.76	568.69
	Total income	2,349.73	2,596.27	1,984.34	8,061.33	6,081.23	8,735.84
2	Expenses:						
	a) Fuel cost [Refer note 6]	1,328.44	1,145.19	818.78	4,032.92	2,500.34	3,493.95
	b) Purchase of stock-in-trade	22.71	56.66	2.89	288.64	78.67	80.21
	c) Employee benefits expense	84.33	88.46	68.01	232.67	192.10	264.15
	d) Finance costs [Refer note 5]	213.70	204.45	195.43	611.25	676.43	776.91
	e) Depreciation and amortisation expenses	295.18	294.18	281.21	877.89	853.90	1,131.05
	f) Other expenses	187.68	207.59	212.64	571.09	518.09	759.84
	Total expenses	2,132.04	1,996.53	1,578.96	6,614.46	4,819.53	6,506.11
3	Share of profit of a joint venture and an associate	17.04	4.94	2.11	25.32	7.59	8.54
4	Profit before exceptional items, tax and deferred tax adjustable in future tariff (1 - 2 + 3)	234.73	604.68	407.49	1,472.19	1,269.29	2,238.27
5	Exceptional item (net) [Refer note 1]	-	-	-	120.00	-	-
6	Profit before tax and deferred tax adjustable in future tariff (4 + 5)	234.73	604.68	407.49	1,592.19	1,269.29	2,238.27
7	Tax expense						
	- Current tax	33.54	105.74	60.86	253.53	323.66	421.92
	- Deferred tax	15.26	4.96	174.87	97.03	146.27	(83.29)
8	Deferred tax adjustable in future tariff	(0.81)	37.41	(149.06)	43.54	(66.68)	156.16
9	Profit for the period / year (6 - 7 - 8)	186.74	456.57	320.82	1,198.09	866.04	1,743.48
10	Other comprehensive income / (loss)						
	A.(i) Items that will not be reclassified to profit or loss	954.02	468.99	(86.49)	244.01	1,365.50	1,896.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.05)	(54.54)	25.23	(28.19)	(146.81)	(208.24)
	B.(i) Items that will be reclassified to profit or loss	(288.49)	72.12	24.18	(183.76)	(105.13)	(115.35)
	(ii) Income tax relating to items that will be reclassified to profit or loss	73.04	(19.62)	(6.67)	44.67	26.54	31.17
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(73.04)	19.62	6.67	(44.67)	(26.54)	(31.17)
	Total other comprehensive income / (loss)	554.48	486.57	(37.08)	32.06	1,113.56	1,572.91
11	Total comprehensive income for the period / year (9 + 10)	741.22	943.14	283.74	1,230.15	1,979.60	3,316.39
	Total comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	739.81	947.17	283.13	1,233.26	1,973.95	3,305.61
	Non controlling interests	1.41	(4.03)	0.61	(3.11)	5.65	10.78
	Profit / (loss) for the period / year attributable to :						
	Owners of the Company	179.61	465.67	323.93	1,205.71	864.27	1,728.62
	Non controlling interests	7.13	(9.10)	(3.11)	(7.62)	1.77	14.86
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	560.20	481.50	(40.80)	27.55	1,109.68	1,576.99
	Non controlling interests	(5.72)	5.07	3.72	4.51	3.88	(4.08)
12	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,640.70	1,640.06	1,639.61	1,640.70	1,639.61	1,639.67
13	Other equity						15,775.23
14	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.09	2.85	1.95	7.35	5.27	10.52
	- Diluted EPS (₹)	1.09	2.84	1.94	7.33	5.26	10.50



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Notes:

- 1 Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the quarter ended June 30, 2022.
- 2 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 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 Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Bharath Energy Utkal Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on July 25, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on December 28, 2022 for a consideration of ₹ 1,047.60 crore as per the approved resolution plan. IBEUL owns a 700 MW (350MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned. The acquisition does not have material impact on the Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
- 5 During the year ended March 31, 2022, the Group had recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversal of finance cost (carrying cost) of ₹ 69.27 crore by writing back trued 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 of JSW Hydro Limited, a wholly owned subsidiary of the Company.
- 6 During the quarter ended December 31, 2022, the Honourable APTEL has passed an order dated October 7, 2022 for increase in the interim transfer price of lignite to the extent of 85% covering the period from Financial Year 2018-19 till a final determination of lignite price by the Rajasthan Electricity Regulatory Commission (RERC), for supply of lignite to a wholly owned subsidiary, JSW Energy (Barmer) Limited, from its joint venture company i.e. Barmer Lignite Mining Company Limited. Pursuant to the said order, the Company has recognised additional revenue in the current quarter and nine months ended on December 31, 2022, amounting to ₹ 307.07 crore (net) and equivalent amount under fuel cost pertaining to the period from April 1, 2019 to September 30, 2022.
- 7 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended December 31, 2022 are, to such extent, not fully comparable with those for the preceding quarter.
- 8 The Group has one operating segment i.e., 'Power Generation'.
- 9 During the previous quarter ended September 30, 2022, JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, 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 certain subsidiaries. The transaction is expected to be consummated after satisfaction of all conditions precedent contemplated under the Share Purchase Agreements.
- 10 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2022.

For and on behalf of the Board of Directors



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

Place : Mumbai
Date : January 20, 2023



Financial Results for the Quarter ended December 31, 2022

Mumbai, India: JSW Energy Limited ("JSW Energy" or the "Company") today reported its results for the quarter ("Q3 FY23" or the "Quarter") ended December 31, 2022.

Key Highlights of Q3 FY23 (Consolidated):

Operational:

- Net Renewable Generation: Up 3% YoY driven by contribution from Vijayanagar Solar Power Plant and SECI X Wind Power Plant
- Net Long Term Generation: 4.2 Billion Units (BUs) flat on a YoY basis
- Overall Net Generation: 4.3 BUs lower by 5% YoY due to lower merchant market sales in the quarter
- However, for 9MFY23 overall Net Generation was up 2% YoY on the back of higher merchant sales and steady LT generation

Consolidated Financials:

- Q3 FY23 EBITDA of ₹727 crore down by 18% YoY due to lower short term sales; 9M FY23 EBITDA at ₹2,936 crore up by 5% YoY
- Q3 FY23 Reported Profit After Tax: ₹180 crore down 45% YoY; 9M FY23 PAT at ₹1,206 crore up by 40% YoY
- Cash PAT of ₹489 crore, down 22% YoY during the quarter
- Robust Cash Returns of 20% on adjusted Net Worth in the quarter
- Receivables days decline by 8% YoY to 69 days; healthy collection trend sustained
- Best in class Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.54x
 - Net Debt to EBITDA (TTM) at 2.30x
 - Strong Liquidity: Cash & Cash Equivalents¹ at ₹3,029 crore

¹ Includes unencumbered bank balances, FDs, and liquid mutual funds

Under construction -Utility Scale Projects:

- 1.26 GW SECI IX & X Wind projects: Progressive commissioning of **SECI X** project started with part-CoD received for first phase of 27 MW. WTG foundation and balance of plant work in-progress for **SECI IX**.
- 240 MW Kutehr HEP: Project well ahead of timelines with ~90% tunneling completed (up from 84% in Q2 FY23)

Storage Projects:

- Battery Energy Storage System: LoA received in Jan-23 for 500MW/1000 MWh SECI project
- Hydro Pumped Storage: Approvals and preparatory works in progress for ~7.6GW (~ 50GWh); MoUs/Lol signed
 - First project will be a captive PSP at Vijayanagar (Karnataka), construction expected to commence in CY23

Update on Acquisition:

- Mytrah RE assets 1,753 MW: Transaction is in advance stages with closure expected in Q4 FY23
- Ind-Barath 700 MW: Completed acquisition pursuant to NCLT order under IBC. Project revival plan is in progress, expected commissioning of 700MW in 24 months

Awards and Recognitions:

- FICCI Quality Systems Excellence Award: Barmer Plant was conferred with the Prestigious FICCI Quality Systems Excellence Award for its robust quality systems at workplace
- League of American Communication Professional (LACP): Integrated Annual Report 2022 received a 'Gold Award' in the spotlight competition organised by the LACP
- Council of Enviro Efficiency: Vijayanagar and Barmer Plants won the Award for the 'Best Energy Efficient Units'
- GMF Green Crest Award: Vijayanagar Plant has won the prestigious GMF Green Crest Diamond Award in the Energy Conservation Category



Consolidated Operational Performance

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

Location/ Plant	Q3 FY23	Q3 FY22
Vijayanagar	716	800
Ratnagiri	1,133	1,235
Barmer	1,609	1,638
Nandyal	1	26
Himachal Pradesh (Hydro)	721	793
Solar	89	3
Wind – SECI X	6	
Total*	4,274	4,496

**Figures rounded off to the nearest unit digit*

Long Term sales¹ during the quarter stands at 4,179 MUs, flat YoY as incremental generation from Vijayanagar Solar (225 MW) and SECI X (27MW) was offset by lower Hydro generation (due to weaker hydrology YoY). Short term sales during the quarter came at 95 MUs versus 323 MUs in Q3 FY22 due to lower merchant market sales.

PLFs achieved during Q3 FY23 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 41% (41%²) vis-a-vis 46% (46%²) in Q3 FY22. The increased LT generation was offset by lower ST sales in the quarter
- **Ratnagiri:** The plant operated at an average PLF of 47% (88%²) vis-a-vis 51% (67%²) in Q3 FY22.
- **Barmer:** The plant operated at an average PLF of 75% (77%²) vis-a-vis 75% (81%²) in Q3 FY22.

¹ Including free power at hydro plants

² Deemed PLF



- **Himachal Pradesh (Hydro):** The plants operated at an average long term PLF of 24% for the quarter vis-a-vis 27% in Q3 FY22 due to lower water flow.
- **Solar:** The solar plants achieved an average CUF of 18% vis-a-vis 17% in Q3 FY22.

Consolidated Financial Performance Review and Analysis:

During the quarter, Total Revenue increased by 18% YoY to ₹2,350 crore from ₹1,984 crore YoY, due to higher realisation (as higher fuel costs are pass through in nature for LT PPAs). EBITDA for the quarter was lower by 18% YoY at ₹727 crore vis-à-vis ₹882 crore in the corresponding period of previous year. The decrease is primarily due to lower short term sales YoY, partly offset by contribution from Vijayanagar Solar and higher other income in the quarter.

Finance costs during the quarter increased by 9% YoY to ₹214 crore due to additional borrowings (for ongoing growth capex) and increase in weighted average cost of debt to 8.29% with the rising rates cycle.

Profit After Tax (PAT) stood at ₹180 crore, which is lower YoY compared to a PAT of ₹324 crore in the corresponding period of previous year. Cash PAT at ₹489 crore was lower by 22% YoY.

The Consolidated Net Worth and Consolidated Net Debt as on Dec 31, 2022 were ₹18,392 crore and ₹9,840 crore respectively, resulting in a Net Debt to Equity ratio of 0.54x and Net Debt/TTM EBITDA of 2.30x. Receivables days' declined to 69 days on Dec 31, 2022 from 75 days YoY.



Liquidity continues to be strong with Cash balances³ at ₹3,029 crore as of Dec 31, 2022. The Company has one of the strongest balance sheets among its peers with a large headroom to pursue value accretive growth opportunities.

Growth Strategy:

JSW Energy is pursuing a growth strategy to expand its installed capacity to 10 GW by FY25 and 20 GW by FY30, along with foraying into Energy Products and Services. With current locked-in capacity of 9.9 GW the company is expected to achieve its FY25 capacity 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 of SECI X (First phase: 27 MW) started in Q3 FY23.
- 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. 90% of tunnelling work (~19 km) is completed vis-à-vis 84% in Q2 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/Lol 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 0.54x and Net Debt to EBITDA (TTM) at 2.30x) in the sector and a profitable and cash

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



generative operating portfolio (₹3,029 crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspirations.

Business Environment⁴:

- India's power demand increased by 6.4% YoY in Q3 FY23, on the back of broad based demand increase across the country.
- Further, the all India peak power demand touched a high of 206 GW for the last quarter.
- In line with demand, overall power generation increased by 7.1% YoY in Q3 FY23, led by solar generation up 42% YoY and thermal generation up 7% YoY
- On the supply side, installed capacity stood at 410 GW as on December 31, 2022. In Q3 FY23, net installed capacity increased by 2.5 GW, due to addition in renewable (~2.8 GW) and retiral of ~0.3 MW thermal capacity.

Outlook:

- As per the World Bank's latest publication titled "Global Economic Prospects" (January 2023), global growth rate is revised down to 1.7% for 2023. The outlook reflects synchronous policy tightening to contain high inflation, worsening financial condition and disruption from the ongoing Ukraine conflict. For India, the World Bank estimates GDP growth of 6.6% in 2023 and 6.1% in 2024.
- As per the Reserve Bank of India⁵ (RBI), India's GDP saw a growth of 6.3% YoY in Q2 FY23 led by private consumption demand and investment demand. RBI has estimated a 6.8% growth in real GDP in FY23, lower from its earlier forecast of 7.0%. The RBI also in its recent MPC meet has announced a further rate hike of 35 bps to 6.25%.

⁴ Source: Central Electricity Authority and NPP

⁵ Monetary Policy Committee Report December 2022 and MoSPI



- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing and services PMI increased in the quarter. Strong GST collections trend continues with more than ₹ 1.4 lakh crore/month for 10 months in a row.
- December CPI inflation eased to 5.7% YoY and came at 12 months' low. This is second month in a row that inflation is within RBI target range of 6%.
- 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 country's transition towards green energy will further be supported by Performance Linked Incentive for High Efficiency Solar PV Modules manufacturing and Green Hydrogen Mission.



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 4,811 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW, Solar 235 MW and Wind 27 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.

For Further Information, Please Contact:

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Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
20th January, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Sub: Disclosure of usage of proceeds from Non-convertible Securities for the quarter ended 31st December, 2022

Dear Sirs,

As per Regulation 52 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the issue proceeds of the following Non-convertible Securities issued by the Company have been fully utilized for the purpose for which the proceeds were raised during the quarter ended 31st December, 2022:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
JSW Energy Limited	INE121E14243	Private Placement	Commercial Paper Listed on BSE	22-12-2022	Rs. 200 crores	Rs. 200 crores	No	N.A.	-



Part of O. P. Jindal Group

**JSW Energy Limited**

Regd. Office : JSW Centre,
Bandra Kurla Complex,
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CIN: L74999MH1994PLC077041

Phone: 022 – 4286 1000

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Website: www.jsw.in

			Limited						
	INE121E14250	Private Placement	Commercial Paper Listed on BSE Limited	26-12- 2022	Rs. 100 crores	Rs. 100 crores	No	N.A.	-

We request you to take note of the aforesaid.

Yours faithfully,

For **JSW Energy Limited**


Pritesh Vinay
Director (Finance)



Part of O. P. Jindal Group

REF: MP/2022-23/111

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

Independent Auditor's Certificate on Book Value of Assets of the JSW Energy Limited Contained in the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for period ended December 31, 2022" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2022-23/09 dated September 29, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of JSW Energy Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in the Statement, and whether the Company has complied with financial covenants with respect to the Listed Secured Non-Convertible Debentures issued and outstanding as at December 31, 2022 as given in note 3 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022 ("the unaudited books of account") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the **SEBI Regulations**"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the **Debenture Trustee**") issued by the Company and outstanding as at December 31, 2022. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

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



Auditor's Responsibility

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

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

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

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representations obtained from the Company, nothing has come to our attention that causes us to believe that the book value of assets of the Company contained in the Statement have not been accurately extracted from unaudited books of account of the Company and that the Company has not complied with financial covenants of the debentures.



Deloitte Haskins & Sells LLP

10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

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

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



Mehul Parekh
Partner
(Membership No. 121513)

(UDIN: 2312151386X2VR2603)

Place: Mumbai
Date: January 20, 2023





JSW Energy Limited ('the Company')

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the period ended December 31, 2022

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)	Debt not backed by any assets offered as Security	debt amount considered more than once (due to exclusive plus parl passu charge)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
ASSETS									
Property, Plant and Equipment	Refer Note. 3	-	-	Yes	4,094.32 (Refer Note. 5)	-	447.30	-	4,541.62
Capital Work-in- Progress	-	-	-	No	-	-	12.35	-	12.35
Right of Use Assets	-	-	-	No	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	2.35	-	2.35
Intangible Assets under Development	-	-	-	No	-	-	-	-	-
Investments	-	-	-	No	-	702.20	11,278.45	-	11,980.65
Loans	-	-	-	No	-	80.90	82.51	-	163.41
Inventories	-	-	-	No	-	516.52	-	-	516.52
Trade Receivables	-	-	-	No	-	572.21	59.19	-	631.40
Cash and Cash Equivalents	-	-	-	No	-	81.90	-	-	81.90
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	143.20	-	-	143.20
Others	-	-	-	No	-	140.90	379.41	-	520.31
Total	-	-	-	-	4,094.32	2,237.83	12,261.56	-	18,593.71
LIABILITIES									
Debt securities to which this certificate pertains (Secured Non-Convertible debentures, net of unamortised borrowing cost)	-	-	-	Yes	441.24 (Refer note. 4)	-	-	-	441.24
Other debt sharing parl-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	1,168.50	-	-	-	1,168.50
Other Debt (Working capital, Commercial Papers, Acceptances, Omandam loan from a subsidiary)	-	-	-	No	-	267.04	1,294.73	-	1,561.77
Subordinated debt	-	-	-	No	-	-	-	-	-
Borrowings (FCNR Loans / ECBs)	-	-	-	No	-	-	-	-	-
Bank	-	-	-	No	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-
Trade payables	-	-	-	No	-	-	251.57	-	251.57
Lease Liabilities	-	-	-	No	-	-	0.55	-	0.55
Provisions	-	-	-	No	-	-	32.62	-	32.62
Others	-	-	-	No	-	-	1,168.52	-	1,168.52
Total	-	-	-	-	1,609.74	267.04	2,747.99	-	4,624.77
Cover on Book Value									
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio				

Notes:

1) The financial information as at and as on December 31, 2022 has been extracted from the unaudited books of account for the nine months ended December 31, 2022 and other relevant records and documents of the Company. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.

2) As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.

3) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on Dec 31, 2022	Interest Accrued as on Dec 31, 2022	Assets Covered
		Amount in INR crores			
1	INE121E07361	2,500,000,000	2,500,000,000	49,366,438	First pari passu charge - moveable fixed assets of SBU-I & II
2	INE121E07353	1,750,000,000	1,750,000,000	113,687,671	(1) First pari-passu charge on all the moveable fixed assets of SBU-III at Ratnagiri, Maharashtra as described in Deed of Hypothecation (DoH) dated 02.06.2021 (2) First pari-passu charge on the land parcels at Ratnagiri, Maharashtra as specified in Indenture of Mortgage dated 02.06.2021. (3) First pari-passu mortgage on Flat No. 301 at Saarthi CHS Ltd. located in Mumbai, Maharashtra and more particularly described in Schedule I of Indenture of Mortgage dated 02.06.2021.
Total		4,250,000,000	4,250,000,000	163,054,109	

4) Interest accrued as at December 31, 2022. Rs. 16.30 crores - Debt of Rs. 425 crore for which this certificate being issued (Secured NCDs).

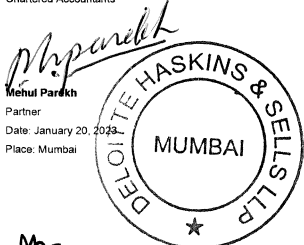
5) Includes moveable property amounting to Rs. 796.84 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.

6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")

7) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

As per our certificate of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants



JSW Energy Limited

