



**JSW Energy Limited**

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

CIN: L74999MH1994PLC077041  
Phone: 022 - 4286 1000  
Fax: 022 - 4286 3000  
Website: [www.jsw.in](http://www.jsw.in)

SEC / JSWEL  
11<sup>th</sup> August, 2017

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

**Subject: Regulation 30 - Outcome of the Board Meeting held on 11<sup>th</sup> August, 2017**

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:

- (i) Approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2017.

A copy of the same together with the Limited Review Report by Deloitte Haskins & Sells, LLP., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the said Results, is attached.

- (ii) Approved the appointment of Mr. Jyoti Kumar Agarwal (DIN: 01911652), as an Additional Director of the Company with effect from from 11<sup>th</sup> August, 2017.

Approved the appointment of Mr. Agarwal as a Whole-time Director designated as 'Director - Finance' for a term of 5 years with effect from 11<sup>th</sup> August, 2017 till 10<sup>th</sup> August, 2022.

The appointment is subject to the approval of the Shareholders of the Company.



Part of O. P. Jindal Group





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Currently, Mr. Agarwal is the Chief Financial Officer and a Key Managerial Personnel of the Company. He has over 16 years of rich and varied professional experience across Corporate Finance, Asset Management, Investment Banking, Treasury and Foreign Exchange Management, having worked with reputed Indian and Multinational corporations. Prior to joining the Company, Mr. Agarwal was Vice President (Finance) with JSW Steel Limited.

Mr. Agarwal is not related to any Director of the Company.

- (iii) Approved entering into Electric Vehicles, Energy Storage Systems and associated business, directly or through one or more subsidiaries. The expected capex to be incurred over the next three years would be in the range of ₹3,500 to ₹4,000 crores.

For further details, please refer to the attached press release issued by the Company in respect of the above matters.

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

The above is for your kind information and record.

Yours faithfully,

For **JSW Energy Limited**



**Monica Chopra**  
Company Secretary and Compliance Officer



Part of O. P. Jindal Group

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), which includes Joint Operations consolidated on a proportionate basis, for the quarter ended June 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

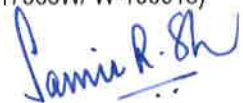
4. The standalone unaudited financial results includes the Company's proportionate share of expenditure of Rs.3.30 crore for the quarter ended June 30, 2017, in respect of joint operations which are based on financial information certified by the Management.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on July 21, 2016 and April 29, 2017.

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

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



Samir R. Shah  
Partner  
(Membership No. 101708)

Mumbai, August 11, 2017

# JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30.06.2017

( ₹ Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income:				
	a) Revenue from operations	1,122.11	1,012.98	1,298.81	4,040.97
	b) Other income	113.63	77.47	110.76	328.55
	<b>Total income</b>	<b>1,235.74</b>	<b>1,090.45</b>	<b>1,409.57</b>	<b>4,369.52</b>
2	Expenses:				
	a) Fuel cost	838.13	730.59	756.02	2,721.20
	b) Purchase of power	-	33.67	-	33.67
	c) Employee benefits expense	29.90	30.96	29.76	120.10
	d) Finance costs	117.13	113.27	167.25	533.04
	e) Depreciation and amortisation expense	92.55	90.53	89.61	363.90
	f) Other expenses	65.85	65.78	65.07	260.73
	<b>Total expenses</b>	<b>1,143.56</b>	<b>1,064.80</b>	<b>1,107.71</b>	<b>4,032.64</b>
3	<b>Profit before tax (1-2)</b>	<b>92.18</b>	<b>25.65</b>	<b>301.86</b>	<b>336.88</b>
4	<b>Tax expenses:</b>				
	- Current tax	18.44	6.74	64.42	73.16
	- Deferred tax	22.17	16.46	12.38	68.97
5	<b>Net profit for the period (3-4)</b>	<b>51.57</b>	<b>2.45</b>	<b>225.06</b>	<b>194.75</b>
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	-	0.22	-	0.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.05)	-	(0.05)
7	<b>Total comprehensive income for the period (5+6)</b>	<b>51.57</b>	<b>2.62</b>	<b>225.06</b>	<b>194.92</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b>				
	(Face value of ₹ 10 per share)	1,629.00	1,627.95	1,626.79	1,627.95
9	Other equity				6,765.61
10	Earnings per share (EPS) (not annualised)				
	- Basic EPS ( ₹ )	0.32	0.02	1.38	1.20
	- Diluted EPS ( ₹ )	0.32	0.02	1.38	1.20

**Notes :**

- The Company is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- The figures of the quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11.08.2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30.06.2017.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 11.08.2017

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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), which includes Joint Operations consolidated on a proportionate basis, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/ (loss) of its joint venture and an associate for the quarter ended June 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 1,384.47 crore for the quarter ended June 30, 2017, and total profit after tax (net) of Rs. 198.41 crore and total comprehensive income (net) of Rs. 304.87 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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



# Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results includes the interim financial information/ financial results of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 8.92 crore, total loss after tax (net) of Rs. 4.94 crore, and total comprehensive loss (net) of Rs. 4.94 crore for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's proportionate share of expenditure of Rs. 3.30 crore in respect of 2 joint operations, share of loss after tax of Rs. 3.57 crore and total comprehensive loss of Rs. 3.57 crore in respect of an associate and a joint venture, for the quarter ended June 30, 2017, 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 report on the Statement is not modified in respect of our reliance on these interim financial information/ results certified by the Management.

7. The comparative financial information of the Group for the corresponding quarter ended June 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on July 21, 2016 and April 29, 2017 respectively.

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

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



Samir R. Shah  
Partner  
(Membership No. 101708)

Mumbai, August 11, 2017

# Deloitte Haskins & Sells LLP

## Annexure "A" List of entities included in the Statement

### (i) Subsidiaries

- (a) Himachal Baspa Power Company Limited
- (b) JSW Energy (Kutehr) Limited
- (c) JSW Energy (Raigarh) Limited
- (d) JSW Green Energy Limited
- (e) JSW Power Trading Company Limited
- (f) Jaigad Power Transco Limited
- (g) Raj WestPower Limited
- (h) JSW Energy Minerals Mauritius Limited
- (i) JSW Energy Natural Resources Mauritius Limited
- (j) JSW Energy Natural Resources (BVI) Limited\*
- (k) JSW Energy Natural Resource UK Limited
- (l) Minerals & Energy Swaziland Proprietary Limited
- (m) JSW Energy Natural Resources South Africa Limited
- (n) Royal Bafokeng Capital (Pty) Limited
- (o) Mainsail Trading 55 Proprietary Limited
- (p) South African Coal Mining Holdings Limited
- (q) Ilanga Coal Mines Proprietary Limited
- (r) SACM (Breyten) Proprietary Limited
- (s) South African Coal Mining Equipment Company Proprietary Limited
- (t) South African Coal Mining Operations Proprietary Limited
- (u) Umlabu Colliery Proprietary Limited
- (v) Voorslag Coal Handling Proprietary Limited
- (w) Jigmining Operations No 1 Proprietary Limited
- (x) Jigmining Operations No 3 Proprietary Limited
- (y) Yomhlaba Coal Proprietary Limited
- (z) SACM (Newcastle) Proprietary Limited

### (ii) Jointly controlled entity

Barmer Lignite Mining Company Limited

### (iii) Associate

Toshiba JSW Power Systems Private Limited

\* Dissolved during the quarter



# JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041

Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2017

( ₹ crore )

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income:</b>				
	a) Revenue from operations	2,231.64	1,862.08	2,450.03	8,263.43
	b) Other income	102.52	73.21	41.64	217.00
	<b>Total income</b>	<b>2,334.16</b>	<b>1,935.29</b>	<b>2,491.67</b>	<b>8,480.43</b>
<b>2</b>	<b>Expenses:</b>				
	a) Fuel cost	1,120.42	1,005.15	1,040.59	3,907.22
	b) Purchase of power	24.18	52.25	43.30	153.10
	c) Employee benefits expense	55.96	53.83	52.79	211.77
	d) Finance costs	396.32	396.96	429.27	1,684.75
	e) Depreciation and amortisation expense	242.76	237.86	239.76	969.15
	f) Other expenses	162.25	163.99	196.09	666.98
	<b>Total expenses</b>	<b>2,001.89</b>	<b>1,910.04</b>	<b>2,001.80</b>	<b>7,592.97</b>
3	Share of (loss)/ profit of an Associate/ Joint Venture	(3.73)	2.16	(0.21)	4.06
4	<b>Profit before tax (1 - 2 + 3)</b>	<b>328.54</b>	<b>27.41</b>	<b>489.66</b>	<b>891.52</b>
5	<b>Tax expenses</b>				
	- Current tax	74.26	3.22	108.25	196.10
	- Deferred tax	37.10	(0.57)	16.52	72.91
6	<b>Profit for the period (4 - 5)</b>	<b>217.18</b>	<b>24.76</b>	<b>364.89</b>	<b>622.51</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>217.28</b>	<b>23.72</b>	<b>366.53</b>	<b>629.03</b>
	Non controlling interests	(0.10)	1.04	(1.64)	(6.52)
7	<b>Other comprehensive income</b>				
	A.(i) Items that will not be reclassified to profit or loss	106.46	176.96	126.84	418.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.27	-	0.27
	B.(i) Items that will be reclassified to profit or loss	3.23	(0.74)	3.11	13.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
		<b>109.69</b>	<b>176.49</b>	<b>129.95</b>	<b>432.09</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>109.69</b>	<b>176.49</b>	<b>129.95</b>	<b>432.09</b>
	Non Controlling Interests	-	* 0.00	-	* 0.00
8	<b>Total comprehensive income for the period (6 + 7)</b>	<b>326.87</b>	<b>201.25</b>	<b>494.84</b>	<b>1,054.60</b>
	<b>Attributable to :</b>				
	<b>Owners of the Company</b>	<b>326.97</b>	<b>200.21</b>	<b>496.48</b>	<b>1,061.12</b>
	Non Controlling Interests	(0.10)	1.04	(1.64)	(6.52)
9	<b>Paid-up Equity Share Capital (net of treasury shares)</b>	<b>1,629.00</b>	<b>1,627.95</b>	<b>1,626.79</b>	<b>1,627.95</b>
	(Face Value of ₹ 10 per share)				
10	<b>Other Equity</b>				<b>8,740.51</b>
11	<b>Earnings per Share (not annualised)</b>				
	- Basic EPS ( ₹ )	1.33	0.15	2.25	3.86
	- Diluted EPS ( ₹ )	1.33	0.15	2.25	3.86

\* Less than ₹ 1 lakh





**Notes :**

- 1 The Group is engaged in only one segment viz. "Generation and Sale of Power" and as such there are no separate reportable segments as per IND AS – 108 "Operating Segments".
- 2 The figures of the quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11.08.2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30.06.2017.

For and on behalf of the Board of Directors

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



Place : Mumbai  
Date : 11.08.2017



**Financial Results for the Quarter ended June 30, 2017**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the first quarter (“Q1 FY2018” or the “Quarter”) ended 30<sup>th</sup> June, 2017.

**Key Highlights of Q1 FY 2018 (Consolidated):**

- Karcham Wangtoo & Baspa II Hydro plants achieved highest ever generation during the quarter
- JSW Energy, Ratnagiri conferred with “SEEM National Energy Management Award 2016 (Gold)” by Society of Energy Engineers and Managers.
- Karcham Wangtoo HEP, HBPCCL conferred with “Good Green Governance Award 2017” for environmental protection by Shrishti Publication.

**Consolidated Operational Performance:**

During the quarter consolidated deemed PLF was 76 % as against 78% in the corresponding quarter of the previous year.

PLF achieved during **Q1 2017-18** at the respective locations were as under:

- **Vijayanagar:** The plant achieved an average PLF of 69% as against 74% in the corresponding quarter of the previous year.
- **Ratnagiri:** The plant operated at an average deemed PLF of 71% as against an average deemed PLF of 86% in the corresponding quarter of the previous year.

- **Barmer:** The plant achieved an average deemed PLF of 86% as against an average deemed PLF of 85% in the corresponding quarter of the previous year.
- **Himachal Pradesh:** The plant achieved an average PLF of 78 % for the current quarter against 69% in the corresponding quarter of the previous year.

The net generation at different locations was as under:

(Figures in million units)

Location	Q1' FY 17-18	Q1' FY 16-17
Vijayanagar	1,190	1,292
Ratnagiri	1,556	1,987
Barmer	1,445	1,434
Himachal Pradesh	2,209	1,935
<b>Total</b>	<b>6,400</b>	<b>6,648</b>

The merchant sales during the quarter were 1,834 million units and the sales under Long Term PPA were 4,301 million units.

#### **Consolidated Financial Performance Review and Analysis:**

During the quarter, total Income from Operations was ₹ 2,232 crore as against ₹ 2,450 crore in the corresponding quarter of the previous year a decrease of 9%, largely due to lower generation from the coal fired plants and subdued merchant realisations.

The fuel cost for the quarter increased by 8% YOY to ₹1,120 crore, primarily due to increase in international prices of coal.



EBIDTA before exceptional items for the quarter was ₹ 971 crore as against ₹ 1,159 crore in the corresponding quarter of the previous year a decline of 16%, primarily due to decline in revenues and increase in coal costs partly offset by savings in Operation and Maintenance costs .

Finance Costs have declined to ₹ 396 crore from ₹ 429 crore in the corresponding quarter of the previous year primarily due to interest rate reductions achieved through refinancing arrangements as well as by prepayment of borrowings.

The Company earned Profit of ₹ 217 crore as against ₹ 367 crore in the corresponding quarter of the previous year. Total Comprehensive Income of the Company for the quarter stood at ₹ 327 crore as against ₹ 496 crore in the corresponding period of the previous year.

The Consolidated Net Worth and Consolidated Net Debt as at June 30, 2017 were ₹ 10,696 crore and ₹ 13,686 crore respectively resulting in a Net Debt to Equity ratio of 1.28 times.

**Key Developments:**

The Board of Directors have approved entry by the Company into the business of manufacturing of electric vehicles, electrical battery / energy storage systems and charging infrastructure directly or by setting up one or more subsidiaries.

The Board has also appointed Mr. Jyoti Kumar Agarwal, Chief Financial Officer of the Company as an Additional and Whole-Time Director for a period of 5 years, subject to the approval of the Members of the Company.



### **Entry into New Business Ventures:**

The Indian automobile industry is at an inflection point in terms of growth in overall market size and a level playing field has been made available to new entrants due to disruption by electric vehicle technology. JSW Energy seeks to participate in this revolutionary market opportunity and is planning to launch its own electric vehicle by 2020 with a vision of “Make in India and Make for India”. It will bring world class products suitable to Indian conditions satisfying Indian customer needs. Our strategy is aligned with Government of India’s vision to make all cars electric by 2032, which will ease pressure on the economy of our country by reducing fuel import bill.

Moreover, the energy space is evolving continuously with energy storage systems and charging infrastructure representing the next stage of evolution. JSW Energy aims to be ahead of the curve, leapfrog the current trends to capitalise on these new opportunities and create a new growth dynamic for the Company. As part of this, JSW Energy plans to facilitate creation of charging infrastructure and necessary ecosystem for faster penetration of electric vehicles in India.

India has huge opportunity for energy storage systems not only for electric vehicles but for other static applications such as telecom, micro grids, solar storage system for household and power banks. JSW Energy plans to enter into energy storage systems business for both in static and mobility applications as it will be forward integration of its existing business of power generation to distribution.

### **Outlook:**

India is seeing a gradual transformation in the business environment with implementation of GST. Although the indicators of industrial activity like PMI, IIP point towards a near term softening; good monsoons should boost consumer



demand and economic activity levels should pick up in the second half of the fiscal year. Continued government spending on infrastructure development, softening of interest rates and smoothening of processes post GST should help in improving GDP growth and power demand.

Electricity demand in India continues to be outpaced by growth in supply. Muted industrial activity coupled with excess supply has led to lack of PPAs and consequently, weak PLF of IPPs besides softening of merchant electricity prices. Progress of UDAY scheme across states is expected to slowly but steadily improve the operational & financial performance of the Discoms. If the government target of “24x7 Power for All” is to be achieved, then power procurement will have to increase meaningfully in the coming years thereby leading to improvement in power demand growth.

### **About JSW Energy Limited**

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, industrial gases, port facilities, aluminium, cement and information technology. JSW Energy is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Himachal Pradesh and Chhattisgarh. The Company has an operational capacity of 4,531 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 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.*

### Media contact:

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JSW Group

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