



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
30th July, 2021

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

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

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that:

- a. The Board of Directors at its meeting held on 29th July, 2021 has granted its in-principle approval for evaluating various options for re-organising the Company’s Green (Renewable) Business and Grey Business (Thermal).

A sub-committee has been constituted to examine and evaluate the pros and cons of various options in consultation with advisers.

- b. The Board of Directors at its meeting held today has approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021.

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

The Board Meeting commenced at 12 noon and concluded at 1:15 p.m.

A press release issued by the Company is also attached.

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 ended 30 June 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
(Partner)
(Membership No. 101708)
(UDIN: 21101708AAAADP5696)

Mumbai, 30 July 2021

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 Ended June 30, 2021

₹ Crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Refer Note 4	Unaudited	Audited
1	Income:				
	a) Revenue from operations [refer note no 3(a) and 3(c)]	757.98	729.40	804.35	2,897.53
	b) Other income	58.00	8.68	18.57	62.41
	Total income	815.98	738.08	822.92	2,959.94
2	Expenses:				
	a) Fuel cost [refer note no 3(c)]	447.86	361.12	558.55	1,778.14
	b) Purchase of stock-in-trade	26.11	-	-	-
	c) Employee benefits expense	28.44	30.40	29.86	112.32
	d) Finance costs	35.57	41.91	66.65	210.10
	e) Depreciation and amortisation expenses	88.37	87.35	90.30	358.07
	f) Other expenses	56.25	77.63	29.75	193.57
	Total expenses	682.60	598.41	775.11	2,652.20
3	Profit before tax (1-2)	133.38	139.67	47.81	307.74
4	Tax expense:				
	- Current tax	23.36	24.77	4.55	40.15
	- Deferred tax	21.11	27.44	15.01	81.41
5	Profit for the period / year (3-4)	88.91	87.46	28.25	186.18
6	Other comprehensive income / (loss)				
A	(i) Items that will not be reclassified to profit or loss	1,561.32	571.97	349.08	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(184.79)	(66.69)	0.05	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	(5.80)	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	2.03	(3.40)
	Total other comprehensive income [net of tax]	1,376.53	505.28	345.36	2,208.00
7	Total comprehensive income for the period / year (5+6)	1,465.44	592.74	373.61	2,394.18
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,643.06	1,642.33	1,641.90	1,642.33
9	Other equity				9,990.01
10	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	0.54	0.53	0.17	1.13
	- Diluted EPS (₹)	0.54	0.53	0.17	1.13



Notes :

- 1 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 (including its current wave) in the preparation of the results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment, the Management does not expect any medium to long-term impact on the businesses of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 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.
- 3 During the quarter/year ended March 31, 2021:
 - (a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
 - (b) The Company had transferred the 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on a going concern basis. There was no material impact of the same on the financial results.
 - (c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the quarter ended June 30, 2021 is not fully comparable with those for the corresponding previous quarter.
- 4 The figures for the quarter ended March 31, 2021 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 5 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 6 Previous period / year's figures have been regrouped / reclassified, wherever necessary.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2021. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2021.



For and on behalf of the Board of Directors

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

Place : Mumbai
Date : July 30, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture for the quarter ended 30 June 2021 ("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 following entities:
 - (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)



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- (e) Jaigad Power Transco Limited
- (f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
- (g) JSW Electric Vehicles Private Limited
- (h) JSW Future Energy Limited (formerly known as JSW Solar Limited)
- (i) JSW Renewable Energy (Vijayanagar) Limited
- (j) JSW Renew Energy Limited
- (k) JSW Renewable Energy (Dolvi) Limited
- (l) JSW Renew Energy Two Limited
- (m) JSW Energy Natural Resources Mauritius Limited
- (n) JSW Energy Natural Resources South Africa (Pty) Limited
- (o) Royal Bafokeng Capital (Pty) Limited
- (p) Mainsail Trading 55 Proprietary Limited
- (q) South African Coal Mining Holdings Limited
- (r) SACM (Breyten) Proprietary Limited
- (s) South African Coal Mining Operations Proprietary Limited
- (t) Umlabu Colliery Proprietary Limited

(iii) Joint venture

Barmer Lignite Mining Company Limited

(iv) Associate

Toshiba JSW Power Systems Private Limited

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 interim financial information/ financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of Rs. 1,007.82 Crore, total net profit after tax of Rs. 113.45 Crore and total comprehensive loss of Rs. 42.23 Crore, for the quarter ended 30 June 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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7. The consolidated unaudited financial results includes the interim financial information/ financial results of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 8.72 Crore, total loss after tax of Rs. 4.44 Crore and total comprehensive income of Rs. 1.40 Crore, for the quarter ended 30 June 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.18 Crore and total comprehensive income of Rs. 3.18 Crore, for the quarter ended 30 June 2021, 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/ 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: 21101708AAAADQ2805)

Mumbai, 30 July 2021

JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
CIN: L74999MH1994PLC077041
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Refer note 5	Unaudited	Audited
1	Income:				
	a) Revenue from operations [Refer note 4(a), 4(c) and 6]	1,727.54	1,569.62	1,805.15	6,922.20
	b) Other income	131.99	44.47	81.63	237.45
	Total income	1,859.53	1,614.09	1,886.78	7,159.65
2	Expenses:				
	a) Fuel cost [Refer note 4(c)]	812.28	700.71	915.49	3,283.04
	b) Purchase of stock-in-trade	26.11	-	-	-
	c) Employee benefits expense	59.67	64.97	59.37	236.63
	d) Finance costs	290.08	256.90	240.38	895.65
	e) Depreciation and amortisation expenses	288.21	294.24	289.51	1,166.94
	f) Other expenses	131.12	171.13	84.77	495.95
	Total expenses	1,607.47	1,487.95	1,589.52	6,078.21
3	Share of profit of a joint venture and an associate	3.18	5.57	1.02	17.15
4	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	255.24	131.71	298.28	1,098.59
5	Tax expense				
	- Current tax	25.55	(0.46)	63.80	194.59
	- Deferred tax	39.19	56.20	(8.63)	31.67
6	Deferred tax (recoverable from) / adjustable in future tariff	(18.10)	(28.78)	23.55	49.65
7	Profit for the period / year (4 - 5 - 6)	208.60	104.75	219.56	822.68
8	Other comprehensive income				
	A.(i) Items that will not be reclassified to profit or loss	1,561.24	572.31	348.87	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(184.77)	(66.79)	0.11	(148.46)
	B.(i) Items that will be reclassified to profit or loss	(154.22)	(1.21)	(11.47)	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	39.16	-	2.03	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	(39.16)	-	-	-
	Total other comprehensive income	1,222.25	504.31	339.54	2,215.21
9	Total comprehensive income for the period / year (7 + 8)	1,430.85	609.06	559.10	3,037.89
	Total comprehensive income for the period / year attributable to :				
	Owners of the Company	1,427.29	607.79	555.95	3,022.77
	Non controlling interests	3.56	1.27	3.15	15.12
	Profit / (loss) for the period / year attributable to :				
	Owners of the Company	201.10	106.60	213.23	795.48
	Non controlling interests	7.50	(1.85)	6.33	27.20
	Other comprehensive income / (loss) for the period / year attributable to :				
	Owners of the Company	1,226.19	501.19	342.72	2,227.29
	Non controlling interests	(3.94)	3.12	(3.18)	(12.08)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,643.06	1,642.33	1,641.90	1,642.33
11	Other equity				12,864.67
12	Earnings per share (EPS) (not annualised excluding year end)				
	- Basic EPS (₹)	1.22	0.65	1.30	4.84
	- Diluted EPS (₹)	1.22	0.65	1.30	4.84

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Notes:

- 1 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 (including its current wave) in the preparation of the results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment, the Management does not expect any medium to long-term impact on the businesses of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 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.
- 3 During the quarter ended June 30, 2021:
 - a) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has raised ₹ 5,162.87 crore [US\$ 707 million] by issuing of US\$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, and repaid its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).
 - b) The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA.
 - c) JSW Renew Energy Limited, a wholly-owned step down subsidiary of JSW Energy Limited, has signed power purchase agreements with the Solar Energy Corporation of India Limited (SECI) for supply of 810 MW capacity from blended wind projects.
- 4 During the quarter/year ended March 31, 2021:
 - a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
 - b) The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
 - c) Some of the existing customers of the Parent Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Parent Company and supplied to the customers. The Parent Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the quarter ended June 30, 2021 is not fully comparable with those for the the corresponding previous quarter.
- 5 The figures for the quarter ended March 31, 2021 is the balancing figure between the audited figure in respect of the full financial year and the published year to date figure up to the third quarter for the relevant financial year which was subjected to limited review by the statutory auditors.
- 6 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended June 30, 2021 are, to such extent, not fully comparable with those for the preceding quarter.
- 7 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 8 Previous period / year's figures have been regrouped / reclassified wherever necessary.
- 9 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2021. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2021.



Place : Mumbai
Date : July 30, 2021



For and on behalf of the Board of Directors

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

Financial Results for the Quarter ended June 30, 2021

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the first quarter (“Q1 FY22” or the “Quarter”) ended June 30, 2021.

Key Highlights of Q1 FY22 (Consolidated):

Operational:

- Long Term (LT) Net Generation: Higher by 4% YoY
- LT Net Thermal Generation: Higher by 13% YoY
- Commenced operations from 45 MW uprated capacity at Karcham Wangtoo HEP in July '21. Operational capacity of the plant increased from 1000 MW to 1045 MW

Consolidated Financial:

- EBITDA: ₹830 Crore
- Adjusted Profit After Tax¹ at ₹261 Crore
- Receivables declined 30% YoY
- Healthy Balance Sheet, well-positioned to pursue growth
 - Net Debt to Equity at 0.41x
 - Net Debt to EBITDA (TTM) at 2.09x
 - Strong Liquidity: Cash & Cash Equivalents² at ₹1,648 Crore
- India Ratings and Research assigned the following credit ratings:
 - JSW Energy (Barmer) Ltd: IND AA- (Stable)
 - Jaigad PowerTransco Ltd: IND AA (Stable)
- With the view to further strengthen its capital base, the Board of Directors of JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company, has approved ₹ 1,265.77 crore Bonus issue, subject to the approval of Shareholders of JSWEBL.

¹ Adjusted for one-time prepayment & borrowing cost amortization impact of repayment of hydro project related rupee-term borrowings

² Includes unencumbered bank balances, FDs, and liquid mutual funds

Update on Growth Strategy:

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing:
 - 810 MW - SECI IX: 100% capacity under LT PPA (Signed PPA for 270 MW in July, and 540 MW earlier in May)
 - 450 MW - SECI X: PPA to be signed in Q2 FY22
 - 958 MW Group Captive with JSW Steel: LT PPA signed for entire capacity
 - 240 MW Kutehr HEP: PPA under finalization with Haryana discom
- Green Hydrogen: Signed framework agreement with Fortescue Future Industries Pty Ltd to collaborate and conduct scoping work on potential projects for production of green hydrogen in India
- Board's in-principle approval received for evaluating options for reorganising the Company's Green (Renewable) and Grey (Thermal) businesses

Awards and Recognitions:

- Vijayanagar: Golden Peacock National Quality Award - 2021
- Ratnagiri: Winner (Gold Category), at SEEM National Awards for Energy Conservation and Management
- Hydro: Silver (Runner-up) Award at 9th FICCI Safety system Excellence awards

Consolidated Operational Performance:

The net generation at various locations/plants is as follows:

(Figures in Million Units)

Location/ Plant	Q1 FY22	Q1 FY21
Vijayanagar	733	405
Ratnagiri	1,410	1,385
Barmer	1,573	1,492
Nandyal	27	13
Himachal Pradesh (Hydro)	1,394	1,632
Solar	4	3
Total	5,141	4,930



Long Term sales³ during the quarter stood higher by 4% YoY at 4,994 million units (versus 4,807 million units YoY) primarily due to higher sales at all thermal plants. Demand in Q1 of last fiscal was impacted by Covid-19 pandemic outbreak. Short term sales during the quarter stood higher by 20% YoY at 147 million units (versus 123 million units YoY) primarily due to higher short term sales at Vijayanagar.

PLFs achieved during Q1 FY22 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 43% (43%⁴) vis-a-vis 23% (31%⁴) in Q1 FY21 due to higher long term as well as short term sales YoY.
- **Ratnagiri:** The plant operated at an average PLF of 59% (74%⁴) vis-a-vis 58% (73%⁴) in Q1 FY21 due to higher long term sales.
- **Barmer:** The plant operated at an average PLF of 73% (79%⁴) vis-a-vis 70% (84%⁴) in Q1 FY21 due to higher long term sales.
- **Nandyal:** The plant operated at an average PLF of 75% (97%⁴) during the quarter vis-a-vis 37% (97%⁴) in Q1 FY21 due to higher long term sales.
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 49% for the quarter vis-a-vis 58% in Q1 FY21 due to lower water flow.
- **Solar:** The solar plants achieved average CUF of 22% vis-a-vis 14% in Q1 FY21.

Consolidated Financial Performance Review and Analysis:

During the quarter, total revenue stood at ₹1,860 Crore vis-à-vis ₹1,887 Crore in Q1 FY21, primarily due to reduction attributable to the impact of job work at the standalone entity, partly offset by increase in long term sales and other income.

³ Including free power at hydro plants

⁴ Deemed PLF



The fuel cost for the quarter decreased by 11% YoY to ₹812 Crore, primarily attributable to impact of job work at standalone entity, partly offset by increase in long term sales at standalone entity as well higher coal prices.

EBITDA for the quarter was marginally up YoY at ₹830 Crore.

Reported Finance cost during the quarter increased 21% YoY to ₹290 Crore from ₹240 Crore in the corresponding quarter of previous year. This is primarily due to one-time expenses of ₹92 Crore during Q1 FY22 towards prepayment charges and write-off of unamortised other borrowing cost relating to repayment of rupee denominated loans of JSW Hydro Energy Limited. The loans have been replaced with a USD denominated green bond issued in Q1 FY22.

On a comparable basis, adjusting for one-time finance charges, Profit after Tax (PAT) stood at ₹261 Crore compared to reported PAT of ₹213 Crore, in corresponding quarter of previous year. Reported PAT for the quarter stood at ₹201 Crore.

Total Comprehensive Income of the Company for the quarter stood at ₹1,427 Crore vis-a-vis ₹556 Crore in the corresponding period of previous year.

The Consolidated Net Worth and Consolidated Net Debt as on June 30, 2021 were ₹15,939 Crore and ₹6,565 Crore respectively, resulting in a Net Debt to Equity ratio of 0.41x and Net Debt/TTM EBITDA of 2.09x. Cash balances⁵ stood at a healthy ₹1,648 Crore.

Growth Strategy:

JSW Energy is pursuing a growth strategy to expand from the current capacity of 4.6 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition

⁵ Includes unencumbered bank balances, FDs, and liquid mutual funds



being via renewables. 2.5 GW of renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW: 270 MW PPA signed in July; 540 MW was signed earlier in May
- SECI X - 450 MW Wind Project: PPA to be signed in Q2FY22
- Solar/ Wind Group Captive with JSW Steel: PPA signed in July
- 240 MW Kutehr Hydro Project: PPA under finalization with Haryana discom
- Acquired/Locked-in resources for all 2.5 GW under-construction projects
- Received CTU transmission connectivity approvals for the SECI-IX and SECI-X projects
- Orders placed for Solar Modules and Term sheets signed for Wind Turbines with leading equipment manufacturers

JSW Energy's current portfolio comprises 30% renewable energy capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. JSW Energy has one of the strongest balance sheets in the sector (Net Debt to EBITDA at 2.09x) and a profitable and cash generative operating portfolio, which will be used to fund this expansion program, and no equity dilution is envisaged for this growth.

Green Hydrogen: JSW Future Energy Limited, a 100% subsidiary of JSW Energy Limited has entered into a framework agreement with Australian Fortescue Future Industries Pty Ltd, a 100% subsidiary of Fortescue Future Industries Pty Ltd (FFI) to collaborate and conduct scoping work on potential projects relating to the production of green hydrogen and utilizing it for green steel making, hydrogen mobility, green ammonia and other mutually agreed industrial applications in India. The collaboration will enable both parties to explore opportunities to tap into the



significant clean energy market opportunity in India and be a front-runner in a future hydrogen economy.

Business Environment⁶:

India's power demand increased by 16.4% YoY in Q1 FY22, due to an uptick in economic activity and a low base effect. Demand growth was strong across all regions in the country on a YoY basis. For the first 25 days in July'21, power demand has seen a growth of 13.1% YoY (vs a -4.8% YoY declined in July'20). Further, all-India peak power demand touched a record high of ~201 GW on July 7th 2021, indicating a spurt in economic activity. Peak power demand had hit all-time highs earlier in Jun'21 (~197 GW), Jan'21 (~186 GW) and in Dec'20 (~183 GW) as well.

In line with demand, overall power generation increased by 16.4% YoY in Q1 FY22. Thermal and Renewable generation grew by 24.2% and 9.9% YoY respectively, while Hydro generation declined by 12.5%, on a YoY basis. Amongst renewables, Wind generation grew by 13.3% YoY while Solar generation grew 11.5% YoY.

On the supply side, installed capacity stood at 384.1 GW as on June 30, 2021. In Q1 FY22, installed capacity increased by 2.0 GW, on a net basis, due to addition in Renewable (+2.5 GW) and Hydro (+0.1 GW) segments. Thermal segment saw a retirement of 0.7 GW capacity. Within Renewables, the solar segment added 2.25 GW, while wind added 0.24 GW.

Outlook:

- As per the IMF⁷, global economies (advanced vs developing/emerging) are diverging further, influenced by differences in the pace of vaccine rollout and policy support. Close to 40% of the population in advanced economies has been fully vaccinated, compared with less than 10% in emerging market economies

⁶ Source: Central Electricity Authority and POSOCO

⁷ International Monetary Fund (IMF): World Economic Outlook July 2021



and less than 5% in low-income countries. IMF expects the global economy to grow 6.0% in CY21 and 4.9% in CY22. IMF estimates India's GDP to grow by 9.5% YoY in CY21 and 8.5% in CY22.

- On the domestic front, as per Reserve Bank of India (RBI), India's GDP saw a contraction of 7.3% YoY in FY21, however economic activity picked up in H2 FY21 as Covid infections declined. India saw a sharp second wave in April and May, however, following lockdowns and restrictions, along with a steady pace of the vaccination drive, daily reported cases have reduced since. RBI has estimated a 22.1% YoY growth in real GDP in Q1 FY22 and a 9.5% YoY growth in FY22.
- Aggregate demand conditions are recovering, spurred by unlock measures and the pace of vaccination: E-way bills, toll collections, railway freight, auto sales, fuel consumption have shown improving trends in June'21. On the supply side, agricultural conditions are turning buoyant with the revival in the monsoon. In June'21, the Govt. of India announced a fiscal stimulus package, amounting to a ₹6.3Lakh Cr, focused on loan guarantees, concessional credit for pandemic-hit sectors, and healthcare infrastructure, which bodes well for the economy. However, a possible third-wave of Covid pandemic, new and more virulent strains, and inflationary pressures continue to remain key risks.
- Over the medium term, power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. As a signatory to the Paris Accord, India plans to achieve a low-carbon future, and has set a 450 GW Renewable capacity target by 2030. Hence, the renewable energy addition is expected to meet the incremental power demand. Going forward, the financial health of discoms is key to a healthy power market.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 13 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 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company through its wholly owned subsidiaries i.e. JSW Future Energy Limited and JSW Hydro Energy Limited is presently constructing various renewable power projects to the tune of 2.5 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 ~ 85%.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

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A handwritten signature in black ink, appearing to read "Mithun", is placed over the printed name and contact information of Mithun Roy.