

Financial Results for the Quarter ended December 31, 2016

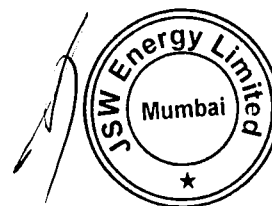
Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the Third Quarter (“Q3 FY2017” or the “Quarter”) ended 31st December, 2016.

Key highlights of Q3 FY 2017 (consolidated):

- **Net generation** of 4,644 Mus as against 6,052 Mus in the corresponding quarter of the previous year
- **EBITDA** of ₹708 crore as against ₹1,174 crore in the corresponding quarter of the previous year
- **PAT** of ₹21 crore as against ₹309 crore in the corresponding quarter of the previous year
- **Awards conferred :**
 - 11th State Level Energy Conservation Award 2016 to Ratnagiri plant by Maharashtra Energy Development Agency (MEDA)
 - Super Achievers Award (Energy / Power) by World HRD Congress

Consolidated Operational Performance:

During the quarter, net generation was down by 23% compared to the corresponding quarter of the previous year primarily on account of poor power demand across all thermal plants besides shutdown of one unit of 300 MW at Ratnagiri due to turbine vibrations.



PLF and net generation at different locations were as under:

Location	PLF		Net generation (million units)	
	Q3 FY 2017	Q3 FY 2016	Q3 FY 2017	Q3 FY 2016
Ratnagiri (deemed PLF)	65%	90%	1,407	1,955
Vijayanagar	53%	96%	927	1,689
Barmer (deemed PLF)	85%	85%	1,628	1,715
Himachal Pradesh (Hydro)	24%	24%	682	693
Total	56%	71%	4,644	6,052

The merchant sales during the quarter were 699 million units (15% of volume); while the sales under Long Term PPA were 3,863 million units (85% of volume).

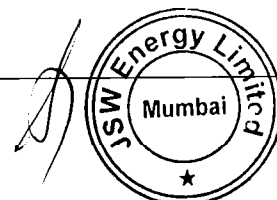
Consolidated Financial Performance Review and Analysis

Results for the Quarter ended December 31, 2016 are in compliance with IND AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and Nine month ended December 31, 2015 and the previous year ended March 31, 2016 have been restated to comply with IND AS to make them comparable.

For the Quarter ended December 31, 2016, the Company achieved a consolidated turnover of ₹1,955 crore, decrease of 26%, as compared to ₹2,627 crore in the corresponding period of the previous year. The decrease in turnover is primarily on account of lower generation coupled with lower tariff.

The fuel cost for the quarter was at ₹995 crore, down by 11% from ₹1,112 crore in the corresponding quarter of previous year, primarily due to decrease in thermal power generation partly offset by increase in the landed cost of coal.

During the current quarter, the Total Income from operations was ₹1,904 crore as against ₹2,599 crore in the corresponding quarter of the previous year. EBITDA for the quarter was ₹708 crore as against ₹1,174 crore in the corresponding quarter of the previous year. EBITDA was lower due to lower generation, lower average tariff realisation and higher variable cost per



unit. The Company earned a Profit after tax of ₹21 crore for the current quarter as against ₹309 crore in the corresponding quarter of the previous year. Total comprehensive income of the Company for the quarter stands at loss of ₹34 crore as against profit of ₹408 crore in the corresponding period of the previous year.

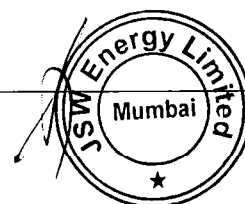
The Consolidated Net Worth and Consolidated Net Debt as at December 31, 2016 were ₹10,205 crore and ₹14,134 crore respectively, resulting in a Net Debt to Equity ratio of 1.38 times.

Outlook

The gauge of industrial activities is appearing to show an uptick recently although the consistency of growth is critical in the backdrop of demonetisation and weak PMI. Continued low inflation and softening interest rates are expected to provide necessary impetus to economic activities in the coming quarters. Focus on strong public spending on infrastructure and development projects in the forthcoming budget should boost the investment cycle and consequently, the energy demand.

Electricity demand growth continues to languish due to weak industrial demand and poor financial health of the discoms. Increasing capacity, falling utilisation of power plants and lack of off-take agreements have resulted in oversupply in the merchant market and low price of power. Despite most states joining the UDAY scheme a lot still needs to be done to be able to improve their operational and financial performance. Government's aim to provide uninterrupted power to all should also enhance power demand over longer term.

While the margins are expected to be under pressure in the short term due to subdued demand for power coupled with the firming up of international coal prices, the impending pick-up in economic activity coupled with lower interest rate regime is expected to provide opportunities to optimise cost and secure power purchase agreements in the longer term. The Company believes that given the Government's firm resolve to push the economy on the fast track, issues related to low per capita consumption of power and non-availability of 24x7 power to almost 70% of the population will necessarily have to be addressed, leading to a huge surge in the demand for power in the medium term.

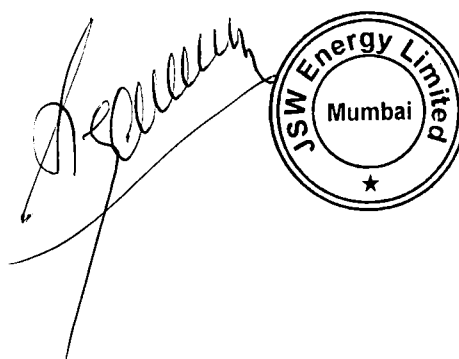


About JSW Energy Limited

JSW Energy Limited, part of the JSW Group, is a growing energy company. The Group has diversified interests in carbon steel, power, mining, infrastructure and cement. 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, and has entered into definitive agreements to acquire an additional 1,500 MW of operating coal based thermal power plants. The Company is an early entrant in the Power Trading and Power Transmission business and plans to enter into power distribution business and generation through non-conventional energy sources. 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.



The image shows a handwritten signature in black ink, which appears to be 'Ravi Kumar', written over a circular stamp. The stamp is for JSW Energy Limited, Mumbai, and features a star at the bottom. The signature is written in a cursive style and extends across the stamp.