

**Financial Results for the Quarter ended June 30, 2016**

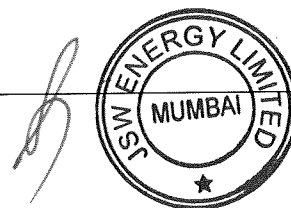
**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the first Quarter (“Q1 FY2017” or the “Quarter”) ended 30th June, 2016.

**Key highlights of Q1 FY 2017 (consolidated):**

- **Highest Net generation** of 6,648 Mus, as against 4,480 Mus in the previous year
- **EBITDA** of ₹ 1,159 crore, up 31% as against ₹ 887 crore in the corresponding quarter of the previous year
- **PAT** of ₹ 367 crore, up by 19% as against ₹ 309 crore in the corresponding quarter of the previous year
- **Total Comprehensive Income** of ₹ 497 crore, up by 76% as against ₹ 283 crore in the corresponding quarter of the previous year
- Vijayanagar plant conferred with “**Golden Peacock Environment Management Award**”

**Consolidated Operational Performance:**

During the quarter, net generation was up by 48% compared to the corresponding quarter of the previous year primarily due to generation from hydro power plants acquired during FY 2016 and improved performance of Ratnagiri plant; which were partly offset by shut downs at Vijayanagar and Barmer plants due to maintenance and low scheduling of power since the month of June. During the quarter, the 300 MW Baspa-II power project achieved its highest ever generation in April – June quarter since the commissioning of the plant with a Gross Generation of 454 Mus.



PLF and net generation at different locations were as under:

Location	PLF		Net generation (million units)	
	Q1 FY 2017	Q1 FY 2016	Q1 FY 2017	Q1 FY 2016
Ratnagiri (deemed PLF)	86%	73%	1,987	1,574
Vijaynagar	74%	81%	1,292	1,405
Barmer (deemed PLF)	85%	80%	1,434	1,501
Himachal Pradesh (Hydro)	69%	-	1,934	-
<b>Total</b>			<b>6,648</b>	<b>4,480</b>

The merchant sales during the quarter were 2,397 million units (37% of volume); while the sales under Long Term PPA were 4,019 million units (63% of volume).

### Consolidated Financial Performance Review and Analysis

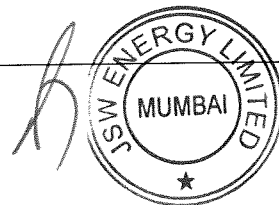
Results for the Quarter ended June 30, 2016 are in compliance with IND AS notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended March 31, 2016, June 30, 2015 and the previous year ended March 31, 2016 have been restated to comply with IND AS to make them comparable.

### Turnover :

For the Quarter ended June 30, 2016, the Company achieved a consolidated turnover of ₹ 2,492 crore, an increase of 15% as compared to ₹ 2,167 crore in the corresponding period of the previous year. The increase in turnover is primarily on account of the addition of hydro units acquired during the second quarter of the previous year; partly offset by lower realisation during the quarter.

### Fuel Cost:

The fuel cost for the quarter was at ₹ 1,041 crore, up by 6% from ₹ 983 crore in the corresponding quarter of previous year, primarily due to increase in thermal power generation,



increase in the transfer price of lignite at Barmer and currency depreciation (INR/USD); partly offset by the decrease in the landed cost of imported coal principally due to a softening of the international prices.

During the current quarter, the Total Income from operations was ₹ 2,450 crore as against ₹ 2,095 crore in the corresponding quarter of the previous year. EBITDA for the quarter was ₹ 1,159 crore as against ₹ 887 crore in the corresponding quarter of the previous year. EBITDA was higher due to overall higher generation and decline in the fuel price; partly offset by lower realisations. The Company earned Profit after tax of ₹ 367 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 ₹ 496 crore as against ₹ 283 crore in the corresponding period of the previous year, an increase of 76% primarily due to profit on fair valuation of investments routed through Other Comprehensive Income.

The Consolidated Net Worth and Consolidated Net Debt as at June 30, 2016 were ₹ 10,232 crore and ₹ 13,836 crore respectively, resulting in a Net debt to equity ratio of 1.35 times.

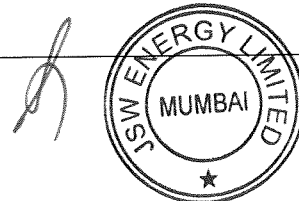
**Status Updates:**

- **Monnet Power Company Ltd. (MPCL) -**

The Company had submitted a proposal to Monnet Ispat & Energy Ltd. (MIEL) for acquisition of majority shareholding in MPCL, which was not accepted by the lenders to MPCL. Presently, the Company has withdrawn itself from the acquisition process of MPCL.

- **240 MW – at Kutehr, Himachal Pradesh (HP) -**

The enabling works for the project are continuing and progress has been achieved in some of the adits and approach roads. Work on financial closure and subsequent award of the EPC contract is likely to be taken up during the current fiscal. The project cost is estimated at ₹ 2,900 Crore and cost incurred on the project up to June 30, 2016 was ₹ 272 Crore.



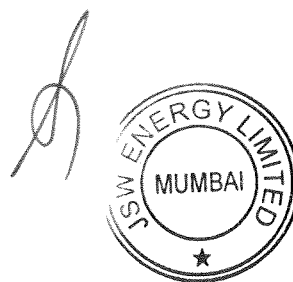
## Outlook

Industrial Production growth in India improved in May 2016, with almost all the sectors showing an improvement. Although inflation has been inching up in the last few months, good progress of monsoons and a likely uptick in economic activity levels in second-half of the current fiscal bodes well for the growth outlook, creating a possible room for softening of interest rates. Government spending on infrastructure and other development projects should drive an uptick in the investment cycle and, consequently, energy demand.

Electricity demand in India grew by 8.9% yoy in the current quarter; however, supply outpaced this with an improvement of 9.7% yoy. This has resulted in a narrowing of the demand-supply gap across various regions even in terms of peak power requirement. Muted industrial activities over the past few years and existing poor financial health of the Discoms have resulted in sluggish demand for power in recent years. This has affected both off-take by the Discoms and market price of power.

More states have joined the UDAY scheme and this should help in gradually improving their operations and capacity to buy more power in the near future. The government's resolve to provide uninterrupted power to all on a 24 x 7 basis shall also drive a robust energy growth in the coming years.

Weak merchant power prices and recent hardening of international coal prices are expected to put pressure on margins. We expect the merchant demand and prices to remain benign unless pick-up in economic activity drives significant demand improvement.

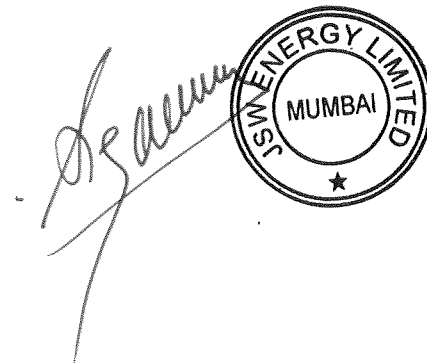


## **About JSW Energy Limited**

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 'S. G. ...'. To the right of the signature is a circular stamp. The stamp has a double border. The outer border contains the text 'JSW ENERGY LIMITED' at the top and 'MUMBAI' at the bottom. In the center of the stamp, there is a small five-pointed star.