



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

SEC / JSWEL
24th October, 2024

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 24th October, 2024

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

Dear Madam / Sir,

Pursuant to Regulation 30 of 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, inter-alia, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024, including 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, the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

2. Appointment of Mr. Ajoy Mehta as an Additional and Independent Director

Mr. Ajoy Mehta (DIN: 00155180) has been appointed with effect from 24th October, 2024 as an Additional Director and also as an Independent Director of the Company for a term of 3 consecutive years. The appointment is subject to the approval by the Members of the Company.



Part of O. P. Jindal Group



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Mr. Mehta, age 65, is from the 1984 batch of I.A.S. He is a B. Tech in Civil Engineering from IIT, BHU and a MBA in Finance from UK. He also holds a degree in Law from Mumbai University. Mr. Mehta's 10 years' experience in the power sector includes a 4-year stint as the Chairman and Managing Director of Maharashtra State Power Generation Company Limited. Mr. Mehta has also been the Chairman and Managing Director of the Maharashtra State Electricity Distribution Company Limited and the Chairman of Maharashtra Real Estate Regulatory Authority.

Mr. Mehta has held positions as Collector, Commissioner of various municipalities, Secretary to the Government of India, Chief Secretary, Government of Maharashtra, etc.

Mr. Mehta is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

The necessary details pursuant to Regulation 30 of the Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A.

The Board Meeting commenced at 4:00 p.m. and concluded at 6:20 p.m.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



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Annexure A

	Particulars	Details
1	Reason for change	Appointment of Mr. Ajoy Mehta as an Additional and an Independent Director
2	Date of appointment and term of appointment	Appointed as an Additional Director and also as an Independent Director for a term of 3 consecutive years with effect from 24 th October, 2024.
3	Brief Profile	Please see the covering letter
4	Relationships between Directors	None



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 six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. 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, Regulation 52 and Regulation 54 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

MOHAMMED Digitally signed by
MOHAMMED
SAIFUDDIN SAIFUDDIN BENGALI
BENGALI Date: 2024.10.24
18:00:40 +05'30'

Mohammed Bengali

Partner

Membership No. 105828
UDIN: 24105828BKFILX5840

Place: Mumbai

Date: October 24, 2024

JSW ENERGY LIMITED

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

CIN : L74999MH1994PLC077041

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Income:						
	a) Revenue from operations	967.40	1,049.61	1,132.79	2,017.01	2,617.39	5,129.09
	b) Other income	177.98	117.20	58.28	295.18	135.12	210.40
	Total income	1,145.38	1,166.81	1,191.07	2,312.19	2,752.51	5,339.49
2	Expenses:						
	a) Fuel cost	531.14	532.50	497.54	1,063.64	1,476.16	2,730.82
	b) Power purchase	28.84	-	-	28.84	-	-
	c) Purchase of stock-in-trade	-	-	106.05	-	114.63	117.16
	d) Employee benefits expense	49.20	44.73	35.43	93.93	77.67	153.23
	e) Finance costs	74.92	89.86	119.23	164.78	224.65	477.87
	f) Depreciation and amortisation expenses	63.93	64.13	69.37	128.06	140.40	269.54
	g) Other expenses	108.66	97.89	99.97	206.55	206.66	409.56
	Total expenses	856.69	829.11	927.59	1,685.80	2,240.17	4,158.18
3	Profit before tax (1-2)	288.69	337.70	263.48	626.39	512.34	1,181.31
4	Tax expense:						
	- Current tax	51.49	60.18	47.14	111.67	91.52	209.99
	- Deferred tax	(48.55)	23.86	25.33	(24.69)	63.81	21.10
5	Profit for the period / year (3-4)	285.75	253.66	191.01	539.41	357.01	950.22
6	Other comprehensive income / (loss)						
A	(i) Items that will not be reclassified to profit or loss	690.59	709.84	(36.20)	1,400.43	640.58	996.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(230.58)	(82.70)	4.22	(313.28)	(74.60)	(116.17)
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) for the period / year	460.01	627.14	(31.98)	1,087.15	565.98	880.49
7	Total comprehensive income for the period / year (5+6)	745.76	880.80	159.03	1,626.56	922.99	1,830.71
8	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,745.08	1,744.43	1,641.13	1,745.08	1,641.13	1,641.22
9	Other equity						13,470.83
10	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	1.64	1.46	1.17	3.10	2.18	5.79
	- Diluted EPS (₹)	1.63	1.46	1.16	3.09	2.17	5.78



Standalone Statement of Assets and Liabilities

₹ Crore

Particulars	As at	
	30.09.2024	31.03.2024
	Unaudited	Audited
A. ASSETS		
1. Non-current assets:		
(a) Property, plant and equipment	3,410.81	3,509.64
(b) Capital work-in-progress	46.86	17.56
(c) Other Intangible assets	3.54	1.71
(d) Other Intangible assets under development	4.13	2.79
(e) Investments in subsidiaries and an associate	13,123.96	11,411.60
(f) Financial assets		
(i) Investments	7,277.61	5,923.87
(ii) Trade receivables	59.19	59.19
(iii) Loans	81.38	80.97
(iv) Other financial assets	1,177.53	1,147.49
(g) Income tax assets (net)	102.44	120.90
(h) Other non-current assets	79.05	74.14
Total non - current assets	25,366.50	22,349.86
2. Current assets:		
(a) Inventories	369.05	439.13
(b) Financial assets		
(i) Investments	974.43	77.97
(ii) Trade receivables	508.75	298.23
(iii) Unbilled revenue	163.36	325.52
(iv) Cash and cash equivalents	82.80	794.90
(v) Bank Balances other than (iv) above	410.75	35.62
(vi) Loans	153.98	153.98
(vii) Other financial assets	143.06	77.08
(c) Other current assets	80.61	57.59
Total current assets	2,886.79	2,260.02
TOTAL ASSETS (1+2)	28,253.29	24,609.88
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,745.08	1,641.22
(b) Other equity	19,598.86	13,470.83
Total equity	21,343.94	15,112.05
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,269.34	4,441.46
(ii) Lease liabilities	8.83	11.09
(iii) Other financial liabilities	3.55	3.56
(b) Provisions	27.25	23.81
(c) Deferred tax liabilities (net)	1,392.91	1,104.43
(d) Other non-current liabilities	4.97	5.04
Total non - current liabilities	3,706.85	5,589.39
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,386.67	2,563.52
(ii) Lease liabilities	5.04	3.88
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	3.22	3.64
b) Total outstanding dues of creditors other than micro and small enterprises*	545.11	1,007.72
(iv) Other financial liabilities	68.30	72.94
(b) Other current liabilities	84.09	187.05
(c) Provisions	9.81	9.23
(d) Current tax liabilities (net)	100.26	60.46
Total current liabilities	3,202.50	3,908.44
Total liabilities	6,909.35	9,497.83
TOTAL EQUITY AND LIABILITIES (1+2)	28,253.29	24,609.88

*Includes acceptances



Particulars	For the six months ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	626.39	512.34
Adjusted for:		
Depreciation and amortisation expense	128.06	140.40
Interest income earned on financial assets that are not designated as fair value through profit or loss	(143.98)	(39.14)
Finance costs	164.78	224.65
Share based payments	8.40	5.22
Dividend income from Investment in a subsidiary	(40.70)	(50.88)
Dividend income from investments designated as fair value through other comprehensive income	(51.13)	(23.81)
Dividend income from investments designate as fair value through profit or loss	(0.19)	-
Gain on sale / discard of property, plant and equipment (net)	(0.01)	(0.12)
Provision no longer required written back	-	(0.55)
Loss allowance on loans / trade receivables / interest receivables	10.06	10.10
Net gain arising on financial instruments designated as fair value through profit or loss	(9.08)	(0.27)
Unrealised foreign exchange (gain) / loss (net)	(2.30)	0.68
	63.91	266.28
Operating profit before working capital changes	690.30	778.62
Adjustment for movement in working capital:		
(Increase) / decrease in trade receivables and unbilled revenue	(48.35)	269.86
Decrease in inventories	70.08	377.90
(Increase) / decrease in current and non-current assets	(32.97)	39.59
Decrease in trade payables and other liabilities	(559.29)	(41.02)
	(570.53)	646.33
Cash generated from operations	119.77	1,424.95
Income taxes paid (net)	(53.55)	(79.86)
Net cash generated from operating activities (A)	66.22	1,345.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(66.84)	(33.44)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.75	-
Interest received	17.78	38.74
Dividend income from investment in a subsidiary	40.70	50.88
Dividend income from investments designated as fair value through other comprehensive income	51.13	23.81
Dividend income from investments designate as fair value through profit or loss	0.19	-
Loans given	-	(0.82)
Loans repaid	-	37.51
Proceeds from investment in equity shares of a subsidiary (buy back)	-	726.05
Investment in equity share capital of subsidiaries	(0.03)	(3.27)
Investment in unsecured perpetual securities of a subsidiaries	(1,555.00)	(1,708.20)
Proceeds from redemption of debentures of a subsidiary	-	6.70
Investment in commercial paper and non convertible debentures	(99.82)	-
Bank deposits not considered as cash & cash equivalents (net)	(405.86)	2.91
Net cash used in investing activities (B)	(2,017.00)	(859.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(1.10)	(2.78)
Proceeds / (Payment) for treasury shares under ESOP plan	1.94	(5.83)
Proceeds from qualified institutional placement (net of expenses)	4,944.48	-
Proceeds from non-current borrowings	-	150.00
Repayment of non-current borrowings	(1,806.91)	(56.00)
(Repayment) / proceeds of current borrowings (net)	(545.00)	(11.64)
Interest paid	(167.78)	(177.06)
Dividend paid	(349.55)	(328.94)
Net cash generated from / (used in) financing activities (C)	2,076.08	(432.25)
Net increase in cash and cash equivalents (A+B+C)	125.30	53.71
Cash and cash equivalents - at the beginning of the period	872.12	339.44
Fair value gain on liquid investments	9.08	0.27
Cash and cash equivalents - at the end of the period	1,006.50	393.42
Cash and cash equivalents comprise of:		
a) Balances with banks		
in current accounts	82.78	266.50
b) Cash on hand	0.02	0.03
c) Investment in mutual funds	923.70	126.89
Total	1,006.50	393.42



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 / Six Months Ended		As at / Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.22	0.17	0.45	0.22	0.45	0.46
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)	2.81	3.38	4.04	3.09	4.15	2.89
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)	6.85	6.07	5.92	6.41	5.90	6.22
4	Current Ratio (in times) Current Assets / Current Liabilities	0.90	1.38	0.36	0.90	0.36	0.58
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)	7.97	2.67	(2.18)	7.97	(2.18)	(3.58)
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	-	-	0.01	-	0.01	-
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.46	0.34	0.50	0.46	0.50	0.41
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.16	0.14	0.28	0.16	0.28	0.28
9	Debtors Turnover (no. of days) ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	70	62	35	64	40	49
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)	61	66	67	69	68	78
11	Operating EBITDA Margin (%) (Profit before tax and exceptional item - Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	25.80%	35.68%	34.76%	30.94%	28.36%	33.50%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	24.95%	21.74%	16.04%	23.33%	12.97%	17.80%
13	Networth (As per section 2(57) of Companies Act, 2013) (₹ crore)	14,893.65	14,949.56	9,152.24	14,893.65	9,152.24	9,748.31

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 ₹ 250 crore as on September 30, 2024 are secured by charge on certain moveable assets of the Company with minimum fixed assets cover of 1.10 times, as applicable and the balance redeemable non-convertible debentures aggregating to ₹ 250 crore are unsecured for the reporting periods covered in this results.

Notes :

- The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and six months ended September 30, 2024.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.

For and on behalf of the Board of Directors



Sharad Mahendra
Sharad Mahendra
Managing Director & CEO
[DIN:012100401]

Place : Mumbai
Date : October 24, 2024



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 and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. 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, Regulation 52 and Regulation 54 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 60 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 35,378.44 crores as at September 30, 2024, total revenues of Rs. 1,547.84 crores and Rs. 2,768.70 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 451.94 crores and Rs. 687.49 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 504.84 crore and Rs. 737.88 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 84.83 crores for the six months ended September 30, 2024, 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 the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the financial information of 25 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 201.21 crores as at September 30, 2024, total revenue of Rs. 8.29 crores and Rs. 18.79 crores for the quarter and six months ended September 30, 2024 respectively, total profit/(loss) after tax of Rs. 1.15 crores and Rs. (4.83) crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 31.11 crores and Rs. 51.43 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows (net) of Rs. 16.83 crores for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 8.42 crores and Rs. 12.21 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 8.42 crores and Rs. 12.21 crores for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

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SAIFUDDIN MOHAMMED
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Date: 2024.10.24
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Mohammed Bengali
Partner
Membership No. 105828
UDIN: 24105828BKFILY4322

Place: Mumbai
Date: October 24, 2024

List of entities included in consolidated financial results:

- I. Parent
 - JSW Energy Limited

- II. Subsidiaries
 - 1 JSW Energy (Barmer) Limited
 - 2 JSW Power Trading Company Limited
 - 3 JSW Energy (Raigarh) Limited
 - 4 JSW Neo Energy Limited
 - 5 Jaigad PowerTransco Limited
 - 6 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
 - 7 JSW Hydro Energy Limited
 - 8 JSW Energy (Kutehr) Limited
 - 9 JSW Renewable Energy (Vijayanagar) Limited
 - 10 JSW Renewable Energy (Amba River) Limited
 - 11 JSW Renewable Energy (Cement) Limited
 - 12 JSW Renewable Technologies Limited
 - 13 JSW Renewable Energy (Dolvi) Limited
 - 14 JSW Renewable Energy (Coated) Limited
 - 15 JSW Renew Energy (Raj) Limited
 - 16 JSW Renew Energy (Kar) Limited
 - 17 JSW Renew Energy Limited
 - 18 JSW Renew Energy Two Limited
 - 19 JSW Renew Energy Three Limited
 - 20 JSW Renew Energy Four Limited
 - 21 JSW Renew Energy Five Limited
 - 22 JSW Renew Energy Six Limited
 - 23 JSW Renewable Energy (Salem) Limited
 - 24 JSW Energy PSP One Limited
 - 25 JSW Energy PSP Two Limited
 - 26 JSW Energy PSP Three Limited
 - 27 JSW Energy PSP Six Limited
 - 28 JSW Energy PSP Seven Limited
 - 29 JSW Green Hydrogen Limited
 - 30 JSW Energy PSP Eight Limited
 - 31 JSW Energy PSP Nine Limited
 - 32 JSW Energy PSP Ten Limited
 - 33 JSW Energy PSP Eleven Limited
 - 34 JSW Renewable Energy (Anjar) Limited
 - 35 JSW Renew Energy Materials Trading Limited
 - 36 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
 - 37 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
 - 38 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
 - 39 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)

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- 40 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
- 41 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
- 42 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
- 43 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
- 44 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
- 45 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
- 46 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
- 47 JSW Green Energy One Limited (w.e.f. 10.04.2024)
- 48 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
- 49 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
- 50 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
- 51 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
- 52 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
- 53 JSW Green Energy Five Limited (w.e.f. 21.06.2024)
- 54 JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
- 55 JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
- 56 JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
- 57 JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
- 58 JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
- 59 JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
- 60 JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
- 61 JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
- 62 JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
- 63 JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
- 64 JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
- 65 JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
- 66 JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
- 67 JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
- 68 JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
- 69 JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
- 70 JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
- 71 JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
- 72 JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
- 73 JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
- 74 JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
- 75 JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
- 76 JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
- 77 JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
- 78 JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
- 79 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
- 80 Mytrah Vayu (Pennar) Private Limited
- 81 Bindu Vayu Urja Private Limited
- 82 Mytrah Vayu (Krishna) Private Limited
- 83 Mytrah Vayu (Manjira) Private Limited
- 84 Mytrah Vayu Urja Private Limited
- 85 Mytrah Vayu (Godavari) Private Limited

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- 86 JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
- 87 Mytrah Vayu (Sabarmati) Private Limited
- 88 Mytrah Aadhya Power Private Limited
- 89 Mytrah Aakash Power Private Limited
- 90 Mytrah Abhinav Power Private Limited
- 91 Mytrah Adarsh Power Private Limited
- 92 Mytrah Agriya Power Private Limited
- 93 JSW Advaith Power Private Limited
- 94 Mytrah Akshaya Energy Private Limited
- 95 Nidhi Wind Farms Private Limited
- 96 Mytrah Ainesh Power Private Limited
- 97 Mytrah Vayu (Bhavani) Private Limited
- 98 Mytrah Vayu (Chitravati) Private Limited
- 99 Mytrah Vayu (Hemavati) Private Limited
- 100 Mytrah Vayu (Kaveri) Private Limited
- 101 Mytrah Vayu (Maansi) Private Limited
- 102 Mytrah Vayu (Palar) Private Limited
- 103 Mytrah Vayu (Parbati) Private Limited
- 104 Mytrah Vayu (Sharavati) Private Limited
- 105 Mytrah Vayu (Tapti) Private Limited
- 106 Mytrah Tejas Power Private Limited
- 107 Mytrah Vayu (Indravati) Private Limited
- 108 Mytrah Vayu (Tungabhadra) Private Limited
- 109 Mytrah Vayu (Adyar) Private Limited
- 110 JSW Energy Natural Resources Mauritius Limited
- 111 JSW Energy Natural Resources South Africa Limited
- 112 Royal Bafokeng Capital (PTY) Limited
- 113 Mainsail Trading 55 Proprietary Limited
- 114 South African Coal Mining Holdings Limited
- 115 SACM (Breyten) Proprietary Limited
- 116 South African Coal Mining Operations (Pty) Limited
- 117 Umlabu Colliery Proprietary Limited

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 Six Months Ended September 30, 2024

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	3,237.66	2,879.46	3,259.42	6,117.12	6,187.27	11,485.91
	b) Other income	221.74	163.20	127.94	384.94	213.31	455.43
	Total income	3,459.40	3,042.66	3,387.36	6,502.06	6,400.58	11,941.34
2	Expenses:						
	a) Fuel cost	1,152.33	1,066.04	952.05	2,218.37	2,320.58	4,581.60
	b) Purchase of stock-in-trade	-	-	106.55	-	119.32	124.79
	c) Changes in inventories	-	-	-	-	-	0.63
	d) Employee benefits expense	115.01	108.19	86.42	223.20	178.18	364.47
	e) Finance costs	518.29	511.06	513.70	1,029.35	999.37	2,053.40
	f) Depreciation and amortisation expenses	391.81	375.45	408.68	767.26	806.62	1,633.41
	g) Other expenses	285.45	287.49	234.02	572.94	466.73	1,032.64
	Total expenses	2,462.89	2,348.23	2,301.42	4,811.12	4,890.80	9,790.94
3	Share of profit of a joint venture and an associate	8.42	3.79	5.92	12.21	8.04	16.51
4	Profit before tax and deferred tax adjustable in future tariff (1 - 2 + 3)	1,004.93	698.22	1,091.86	1,703.15	1,517.82	2,166.91
5	Tax expense						
	- Current tax	132.49	103.13	146.09	235.62	226.68	393.84
	- Deferred tax	(48.19)	79.96	4.66	31.77	48.95	(104.24)
6	Deferred tax adjustable in future tariff	43.87	(19.03)	84.32	24.84	95.05	152.66
7	Profit for the period / year (4 - 5 - 6)	876.76	534.16	856.79	1,410.92	1,147.14	1,724.65
8	Other comprehensive income / (loss)						
	A. (i) Items that will not be reclassified to profit or loss	690.31	709.55	(36.34)	1,399.86	640.32	995.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(230.53)	(82.65)	4.25	(313.18)	(74.55)	(115.98)
	B. (i) Items that will be reclassified to profit or loss	57.61	(8.36)	(36.27)	49.25	(130.53)	(97.68)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(13.38)	0.56	8.78	(12.82)	33.30	25.15
	(iii) Deferred tax adjustable in future tariff	13.38	(0.56)	(8.78)	12.82	(33.30)	(25.15)
	Total other comprehensive income / (loss) for the period / year	517.39	618.54	(68.36)	1,135.93	435.24	781.52
9	Total comprehensive income for the period / year (7 + 8)	1,394.15	1,152.70	788.43	2,546.85	1,582.38	2,506.17
	Total comprehensive income for the period / year attributable to :						
	Owners of the Company	1,378.24	1,143.70	781.88	2,521.94	1,571.32	2,498.05
	Non controlling interests	15.91	9.00	6.55	24.91	11.06	8.12
	Profit for the period / year attributable to :						
	Owners of the Company	853.25	521.76	850.16	1,375.01	1,140.04	1,722.71
	Non controlling interests	23.51	12.40	6.63	35.91	7.10	1.94
	Other comprehensive income / (loss) for the period / year attributable to :						
	Owners of the Company	524.99	621.94	(68.28)	1,146.93	431.28	775.34
	Non controlling interests	(7.60)	(3.40)	(0.08)	(11.00)	3.96	6.18
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,745.08	1,744.43	1,641.13	1,745.08	1,641.13	1,641.22
11	Other equity						19,190.52
12	Earnings per share (EPS) (not annualised excluding year end)						
	- Basic EPS (₹)	4.90	3.00	5.18	7.90	6.95	10.50
	- Diluted EPS (₹)	4.88	3.00	5.17	7.88	6.93	10.47



Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	
		30.09.2024	31.03.2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets:		
	(a) Property, plant and equipment	28,765.11	26,088.16
	(b) Capital work-in-progress	10,409.87	10,282.30
	(c) Goodwill	639.82	639.82
	(d) Other intangible assets	2,164.40	2,218.22
	(e) Intangible assets under development	4.13	2.79
	(f) Investments in an associate and a joint venture	84.17	72.02
	(g) Financial assets		
	(i) Investments	7,328.70	5,873.76
	(ii) Trade receivables	176.26	176.26
	(iii) Loans	587.64	587.64
	(iv) Other financial assets	2,226.06	2,139.16
	(h) Income tax assets (net)	213.17	216.49
	(i) Deferred tax assets (net)	514.28	502.25
	(j) Other non-current assets	1,026.73	825.45
	Total non - current assets	54,120.34	49,604.32
2	Current assets:		
	(a) Inventories	715.36	830.67
	(b) Financial assets		
	(i) Investments	2,688.09	1,089.08
	(ii) Trade receivables	1,610.47	844.20
	(iii) Unbilled revenue	789.25	859.34
	(iv) Cash and cash equivalents	1,937.39	3,091.74
	(v) Bank balances other than (iv) above	1,974.10	1,114.86
	(vi) Loans	110.90	110.90
	(vii) Other financial assets	303.82	194.52
	(c) Other current assets	681.99	529.47
	Total current assets	10,811.37	8,664.78
	TOTAL ASSETS (1+2)	64,931.71	58,269.10
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,745.08	1,641.22
	(b) Other equity	26,225.67	19,190.52
	Equity attributable to owners of the Company	27,970.75	20,831.74
	Non-controlling interests	311.38	182.50
	Total equity	28,282.13	21,014.24
2	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	27,966.05	27,731.20
	(ii) Lease liabilities	243.85	231.72
	(iii) Other financial liabilities	62.42	62.25
	(b) Provisions	130.44	113.89
	(c) Deferred tax liabilities (net)	1,718.55	1,338.97
	(d) Other non-current liabilities	518.94	507.39
	Total non - current liabilities	30,640.25	29,985.42
II	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,627.86	3,595.41
	(ii) Lease liabilities	15.30	14.64
	(iii) Trade payables*	878.88	1,343.65
	(iv) Other financial liabilities	2,229.29	2,137.57
	(b) Other current liabilities	73.81	92.14
	(c) Provisions	26.70	25.57
	(d) Current tax liabilities (net)	157.49	60.46
	Total current liabilities	6,009.33	7,269.44
	Total liabilities	36,649.58	37,254.86
	TOTAL EQUITY AND LIABILITIES (1+2)	64,931.71	58,269.10

* includes acceptances



Consolidated Statement of Cash Flows

(₹ crore)

Sr. No.	Particulars	For the six months ended	
		30.09.2024	30.09.2023
		Unaudited	Unaudited
I.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and deferred tax adjustable in future tariff	1,703.15	1,517.82
	Adjusted for:		
	Depreciation and amortisation expense	767.26	806.62
	Finance costs	1,029.35	999.37
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(176.60)	(90.29)
	Dividend income from investments designated as fair value through other comprehensive income	(51.13)	(23.81)
	Dividend income from investments designated as fair value through profit or loss	(0.19)	-
	Share of profit of a joint venture	(12.21)	(8.04)
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(19.16)	0.48
	Writeback of liabilities no longer required	-	(9.78)
	Share based payments	20.11	10.39
	(Gain) on disposal of property, plant and equipment (net)	(0.04)	(0.12)
	Impairment loss recognised on loans / trade receivables	0.12	-
	Unrealised foreign exchange loss (net)	20.48	53.00
		1,577.99	1,737.82
	Operating profit before working capital changes	3,281.14	3,255.64
	Adjustments for movement in working capital:		
	(Increase) / Decrease in trade receivables and unbilled revenue	(665.10)	260.60
	Decrease in inventories	115.31	350.27
	Increase in current and non current assets	(233.22)	(6.75)
	Decrease in trade payables and other liabilities	(422.16)	(261.14)
		(1,235.17)	342.98
	Cash flow from operations	2,045.97	3,598.62
	Income taxes paid (net)	(128.54)	(175.87)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,917.43	3,422.75
II.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(3,206.45)	(3,909.48)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)	1.50	24.03
	Loans repaid	-	70.00
	Interest received	99.58	48.96
	Dividend received on investments designated as at fair value through other comprehensive income	51.13	23.81
	Dividend income from investments designated as fair value through profit or loss	0.19	-
	Proceeds from issue of share capital to non controlling interest	117.44	6.40
	Proceeds from sale of investments in commercial paper	-	23.30
	Investment in commercial paper and non convertible debentures	(201.29)	-
	Payments towards business acquisition	(132.53)	-
	Bank deposits not considered as cash and cash equivalents (net)	(900.80)	(193.80)
	NET CASH USED IN INVESTING ACTIVITIES	(4,171.23)	(3,906.78)
III.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from qualified institution placement (net of expenses)	4,944.48	-
	Proceeds / (Payment) from treasury shares under ESOP Plan	1.94	(5.83)
	Proceeds from non-current borrowings	2,351.45	5,369.04
	Repayment of non-current borrowings	(1,975.52)	(4,889.06)
	(Repayment) / Proceeds from current borrowings (net)	(1,130.02)	135.51
	Payment of lease liabilities	(14.56)	(8.53)
	Interest paid	(1,292.21)	(1,111.26)
	Dividend paid	(363.85)	(347.27)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	2,521.71	(857.40)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	267.91	(1,341.43)



Sr. No.	Particulars	For the six months ended 30.09.2024		For the six months ended 30.09.2023	
		Unaudited		Unaudited	
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD		4,180.07		4,468.74
	Additions through business combination and asset acquisition		-		121.22
	Fair value gain on liquid investments		19.16		(5.51)
	Effect of exchange rate changes on cash and cash equivalents		7.66		(2.58)
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD		4,474.80		3,239.44
	Cash and cash equivalents comprise of:				
	1) Balances with banks				
	In current accounts		1,638.59		1,380.64
	In deposit accounts maturity less than 3 months at inception		298.73		709.48
	2) Cash on hand		0.07		0.08
	3) Investment in liquid mutual funds		2,537.41		1,149.24
	Total		4,474.80		3,239.44

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 / Six months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Debt-Equity Ratio (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	1.09	1.09	1.39	1.09	1.39	1.50
2	Debt Service Coverage Ratio (in times) (Profit before tax + exceptional items + 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)	2.28	1.50	2.66	1.85	1.90	1.62
3	Interest Service Coverage Ratio (in times) (Profit before tax + exceptional items + Depreciation and amortisation expenses + interest on term loans and debenture) / (Interest on debentures + Interest on term loans)	3.73	3.21	4.43	3.48	3.81	3.19
4	Current Ratio (in times) Current Assets / Current Liabilities	1.80	1.66	0.90	1.80	0.90	1.19
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)	4.50	5.02	11.35	4.50	11.35	9.62
6	Bad debts to Accounts receivable ratio (in times) Bad debts / Trade Receivables	0.01	0.01	0.01	0.01	0.01	0.02
7	Current liability ratio (in times) Current liabilities / Total liabilities	0.16	0.18	0.26	0.16	0.26	0.20
8	Total debts to total assets (in times) Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.47	0.47	0.52	0.47	0.52	0.54
9	Debtors Turnover (no. of days) ((Average Trade Receivables + Average unbilled revenue) / Revenue from operations) * No of days in the reporting period / year	70	66	63	67	70	68



Sr. No.	Particulars	As at / Quarter Ended			As at / Six months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
10	Inventory Turnover (no. of days) (Average Inventory / (Fuel cost + Purchase of stock-in-trade + Stores and spares consumed+ Changes in inventories) * No of days in the reporting period / year)	59	67	58	63	60	70
11	Operating EBITDA Margin (%) (Profit before tax – Other income + Depreciation and amortisation expenses + Finance costs) / (Revenue from operations) * 100	52.30%	49.37%	57.87%	50.92%	50.27%	47.00%
12	Net Profit Margin (%) (Net profit after tax / Total Income) * 100	25.34%	17.56%	25.29%	21.70%	17.92%	14.44%
13	Networth (As per section 2(57) of Companies Act 2013) (₹ crore)	21,366.31	20,849.83	14,783.19	21,366.31	14,783.19	15,374.08

Consolidated Segment Information:

Sr No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Revenue from operations)						
(a)	Thermal	1,916.55	1,914.79	1,822.42	3,831.34	3,905.60	7,995.68
(b)	Renewables	1,282.46	910.93	1,384.39	2,193.39	2,164.39	3,276.38
(c)	Unallocated	38.65	53.74	52.61	92.39	117.28	213.85
	Total revenue from operations	3,237.66	2,879.46	3,259.42	6,117.12	6,187.27	11,485.91
2	Segment results						
(a)	Thermal	432.18	497.41	467.21	920.59	861.74	2,069.59
(b)	Renewables	937.77	576.48	1,044.27	1,516.25	1,496.44	1,867.14
(c)	Unallocated	29.45	24.54	34.78	53.99	62.47	111.19
	Total profit before tax, finance costs and unallocable income	1,399.40	1,100.43	1,546.26	2,499.83	2,420.65	4,047.92
	Less: Finance costs	(518.29)	(511.06)	(513.70)	(1,029.35)	(999.37)	(2,053.40)
	Add: Other unallocable income	123.82	108.85	59.30	232.67	96.54	172.39
	Total profit before tax	1,004.93	698.22	1,091.86	1,703.15	1,517.82	2,166.91
	Segment assets						
(a)	Thermal	13,526.04	13,498.83	12,555.85	13,526.04	12,555.85	13,469.16
(b)	Renewables	38,412.68	36,847.97	31,846.30	38,412.68	31,846.30	34,562.71
(c)	Unallocated	12,992.99	12,450.56	8,704.70	12,992.99	8,704.70	10,237.23
	Total segment assets	64,931.71	62,797.36	53,106.84	64,931.71	53,106.85	58,269.10
	Segment Liabilities						
(a)	Thermal	9,924.10	9,889.54	11,643.28	9,924.10	11,843.28	11,637.76
(b)	Renewables	26,495.54	25,593.28	21,347.29	26,495.54	21,347.29	25,413.89
(c)	Unallocated	229.94	214.56	134.62	229.94	134.62	203.21
	Total segment liabilities	36,649.58	35,677.38	33,125.19	36,649.58	33,125.19	37,254.86

Notes:

- The hydro power business of the Group is seasonal in nature, hence the results for the quarter and six months ended September 30, 2024 are, to such extent, not fully comparable with those for the preceding quarter.
- JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company, has executed definitive agreements on October 18, 2024 with Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") to acquire 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125MW of wind generation capacity. The transaction is subject to receipt of the necessary customary approvals. Upon consummation of the transaction, the 3 SPVs will become subsidiaries of JSWNEL and step-down subsidiaries of the Company.
- Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on April 5, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.
- Pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, has on April 12, 2024, completed acquisition of 45 MW of Wind based Renewable Energy Project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis for a net consideration of ₹ 132.53 crore.
The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.
- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.

For and on behalf of the Board of Directors

Place : Mumbai
Date : October 24, 2024



Sharad Mahendra
Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]



Financial Results for the Quarter ended September 30, 2024

Mumbai, India: JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q2 FY25” or the “Quarter”) ended September 30, 2024.

Key Highlights of Q2 FY25

Operational:

- Net Generation increased 14% YoY at 9.8 BUs driven by wind capacity additions, higher generation at thermal and hydro plants
- Total RE generation is up by 14% YoY at 5.0 BUs driven by 37% YoY increase in wind generation and 5% YoY increase in hydro generation; Total thermal generation is up by 14% YoY at 4.8 BUs
- Long Term PPA Generation: Up by 9% YoY

Consolidated Financials:

- Reported EBITDA declined by 5% YoY to ₹ 1,907 Cr while underlying EBITDA increased 4% YoY primarily on account of higher generation
- PAT and Cash PAT were marginally up YoY at ₹853 Cr and ₹1,190 Cr, respectively
- Best in class Balance Sheet: Net Debt to Equity at 0.9x, Net Debt to EBITDA¹ at 4.1x, Net Debt to EBITDA¹ (excl. CWIP) at 2.2x
- Receivables on DSO basis stood at 70 days
- Cash & Cash Equivalents² stood at ₹ 5,719 Cr

ESG and Sustainability

- **MSCI:** Achieved an ‘A’ rating from MSCI for ESG practices
- **CDP:** Climate A- (Leadership) | Water Security B (Management)
- **DJSI:** Achieved highest ever score of 77/100 in S&P Global DJSI - ESG rating
- **GPTW:** Recognised as ‘Best Workplaces’ by ‘Great Place to Work’ in 2024

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds



Growth Projects:

Generation: Total locked-in capacity of 19.2 GW

- 204 MW of wind capacity commissioned during the quarter; 495 MW of capacity added in YTD FY25 resulting in total installed capacity of 7.8 GW
- Commissioning of 440 MW of 454 MW SECI X Wind Project
- Won RE bids to install 3.7 GW taking the total locked-in generation capacity to 19.2 GW
- New PPAs signed for 3.8 GW of RE projects during the quarter, with this 2/3rd of the projects won in CY24 have been tied-up under long-term PPA

Products and Services

- Green Hydrogen: Equipment deliveries started and civil works in progress for the 3,800 TPA hydrogen supply agreement with JSW Steel; expected commissioning by Mar-25
- BESS: Construction of the 1.0 GWh SECI project is in progress with expected commissioning by Jun-25
- Pumped Hydro Storage: Signed Energy Storage Facility Agreement for 12 GWh of Pumped Hydro Storage with Maharashtra State Electricity Distribution Company, expected commissioning in 48 months.

Consolidated Operational Performance

The net generation including LT and merchant volumes from various locations/sources is as follows: (Figures in Million Units)

Location/ Plant	Q2 FY25	Q2 FY24
Thermal		
Vijayanagar	972	900
Ratnagiri	1,829	1,752
Barmer	1,562	1,593
Nandyal	15	25
Utkal (formerly Ind-Barath)	467	0
Renewables		
Hydro	2,916	2,766
Solar	275	288
Wind	1,803	1,315
Total*	9,840	8,638

*Figures rounded off to the nearest unit digit



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Net generation for the quarter stands at 9,840 MUs, a 14% YoY increase, driven by wind capacity additions, higher generation at thermal and hydro plants. Long-term sales rose 9% YoY due to increased LT generation from the RE portfolio, while short-term sales volume grew 68% YoY in the quarter.

PLFs achieved during Q2 FY25 at various locations/sources are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 55% (58%¹) in the quarter vis-a-vis 51% (53%¹) in Q2 FY24 as total volumes increased by 8%.
- **Ratnagiri:** The plant operated at an average PLF of 75% (88%¹) in the quarter vis-a-vis 72% (91%¹) in Q2 FY24.
- **Barmer:** The plant operated at an average PLF of 73% (81%¹) in the quarter vis-a-vis 75% (78%¹) in Q2 FY24.
- **Utkal:** The plant operated at an average PLF of 66% (66%¹) in the quarter.
- **Hydro:** The plants operated at an average long term PLF of 99% for the quarter vis-a-vis 94% YoY due to better hydrology.
- **Solar:** The solar plants achieved an average CUF of 19% in Q2 FY25 vis-a-vis 20% in Q2 FY24.
- **Wind:** Wind portfolio achieved CUF of 41% in Q2 FY25 vis-a-vis 40% in Q2 FY24. Phase wise commissioning of the wind projects is underway.

Consolidated Financial Performance Review and Analysis:

Total revenue during the quarter increased by 2% YoY to ₹3,459 Crore from ₹3,387 Crore in the corresponding period last year. EBITDA at ₹1,907 Crore in the quarter was lower by 5% YoY as an incremental contribution from RE capacity additions, better hydrology at hydro and higher long-term generation at thermal were offset by lower spreads in merchant sales and two-part tariff revision at Hydro plant (due

¹ Deemed PLF



to change in depreciation per CERC regulations). However, underlying EBITDA (excluding hydro true-up of ₹174 Crore in Q2 FY24) was up 4% YoY.

Finance cost for the quarter rose marginally to ₹518 Crore from ₹514 Crore in Q2 FY24, with the weighted average cost of debt at 8.81%. Profit After Tax (PAT) was up marginally at ₹853 Crore vis-à-vis ₹ 850 Crore in the same period last year. Underlying PAT, (excluding net of tax hydro true-up of ₹144 Crore in Q2 FY24) was up 21% YoY. Cash PAT for the quarter was robust at ₹1,190 Crore.

The consolidated net worth and net debt as of Sept 30, 2024 were ₹27,970 Crore and ₹24,875 Crore respectively, resulting in a Net Debt to Equity ratio of 0.9x and Net Debt/EBITDA¹ (excl CWIP) of 2.2x well below the guided range of 3.5x-4.0x. Receivables on DSO basis stood at a healthy level of 70 days.

Liquidity continues to be strong with cash balances² at ₹ 5,719 crore as of Sept 30, 2024.

Business Environment³:

- India's power demand remained flat YoY at 435 BUs in Q2 FY25, due to sporadic rainfall leading to lower cooling requirements. However, power demand during H1 FY25 at 888 BUs grew by 5.4% YoY.
- All-India peak power demand of 231 GW was witnessed during the quarter in the month of September.
- In line with demand, overall power generation grew marginally by 1% during Q2 FY25. Renewable power generation increased 5.2% YoY, driven by solar generation up 15.4% YoY in Q2 FY25. Thermal generation was lower by 1.3% YoY in Q2 FY25 resulting in PLF of 68%, down 2% points YoY.

¹ TTM EBITDA ² Includes unencumbered bank balances, FDs, and liquid mutual funds

³ Source: Central Electricity Authority and NPP



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- On the supply side, installed capacity stood at 453 GW as of Sep-24. In Q2 FY25, net installed capacity increased by 6.5 GW primarily due to renewable capacity additions.

Outlook:

- As per the World Bank's latest 'Global Economic Prospects' (Jun-24), global growth is likely to be 2.6% in 2024 despite flaring geopolitical tensions and a high interest rate environment. For India, the World Bank estimates GDP growth of 6.6% in 2024 and 6.7% in 2025 driven by domestic demand along with a surge in investment and robust services activity.
- As per the Reserve Bank of India (RBI), India's GDP grew by 6.7% YoY in Q1 FY25 and is estimated to grow by 7.2% in FY25.
- India's latest macro-economic data reflect a resilient economy in the midst of a slowing global economic landscape. Both manufacturing (Sep-24: 56.5) and services (Sep-24: 57.7) PMI remain strong. GST collections remained strong during the quarter with ~9% YoY increase.
- CPI inflation in Sep-24 rose to a nine-month high of 5.49%, however, it remains within the RBI's tolerance mark.
- Over the medium term, the power sector outlook is healthy, as rapid urbanization, government led capex and a strong investment cycle are expected to boost overall power demand.
- However, with base load capacity increase (including RTC with storage) lagging the demand growth, supply increase is expected to lag demand growth over the medium term, boding for tight demand – supply conditions.



ABOUT JSW ENERGY: JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 24 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 7,740 MW having a portfolio of Thermal 3,508 MW, Wind 2,166 MW, Hydel 1,391 MW and Solar 675 MW ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various power projects to the tune of 2.1 GW, with a vision to achieve a total power generation capacity of 20 GW before the year 2030.

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 more information/ queries:

Investor Relations Team
ir.jswenergy@jsw.in



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 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 JSW Energy Limited as at and for period ended September 30, 2024" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2024.
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 the Book Value of Assets of the Company contained in Columns A to J of 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 September 30, 2024 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 September 30, 2024 (hereinafter referred to as 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 above mentioned Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**") issued by the Company and outstanding as at September 30, 2024. 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.

Deloitte Haskins & Sells LLP

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 Columns A to J of 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) Traced that the information contained in Columns A to J of the Statement have been accurately extracted from the unaudited books of account of the Company as at and for the period ended September 30, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Checked 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 inquiries with the management and obtained 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.

Deloitte Haskins & Sells LLP

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 the unaudited books of account of the Company and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.
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)

MOHAMME D SAIFUDDIN BENGALI
Digitally signed by MOHAMMED SAIFUDDIN BENGALI
Date: 2024.10.24 18:03:43 +05'30'

Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN:24105828BKFIMB9958)

Place: Mumbai
Date: October 24, 2024



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 September 30, 2024

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (Inclides debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable for eg. Bank Balance, DSR Market value is not applicable.)	Market value for pari passu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable for eg. Bank Balance, DSR Market value is not applicable.)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Refer Note 3	-	-	Yes	3,716.50 (Refer Note 5)	-	424.47	-	4,140.97	-	-	4,827.84 (Refer Note 2)	-	4,827.84	
Capital Works-in-Progress	-	-	-	No	-	-	46.86	-	46.86	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	3.54	-	3.54	-	-	-	-	-	
Intangible Assets under Development	-	-	-	No	-	-	4.13	-	4.13	-	-	-	-	-	
Investments	-	-	-	No	974.43	20,401.57	-	-	21,375.99	-	-	-	974.43	974.43	
Loans	-	-	-	No	163.96	-	-	-	235.35	-	-	-	163.96	163.96	
Inventories	-	-	-	No	369.05	-	-	-	369.05	-	-	-	369.05	369.05	
Trade Receivables	-	-	-	No	672.11	-	59.19	-	731.30	-	-	-	672.11	672.11	
Cash and Cash Equivalents	-	-	-	No	82.80	-	-	-	82.80	-	-	-	82.80	82.80	
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	410.75	-	-	-	410.75	-	-	-	410.75	410.75	
Others	-	-	-	No	162.52	-	690.02	-	852.55	-	-	-	162.52	162.52	
Total					3,716.50	2,825.63	21,711.16		28,253.29			4,827.84	2,825.64	7,653.48	
LIABILITIES															
Debt securities to which this certificate pertains (Non-Convertible debentures (NCDs), net of unamortised borrowing cost)	-	-	-	Yes	250.00 (Refer Note 4)	-	261.58	-	511.64	-	-	-	250.00 (Refer Note 4)	250.00	
Other debt sharing pari-passu charge with above debt (Term loan from Bank, net of unamortised borrowing cost)	-	-	-	No	2,056.01	-	400.00	-	2,456.01	-	-	-	2,056.01	2,056.01	
Other Debt (Working capital, Commercial Payees, Acceptances, Undemand loan from subsidiaries)	-	-	-	No	-	-	1,700.00	-	1,700.00	-	-	-	-	-	
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings (FCNR Loans / ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	548.33	-	548.33	-	-	-	-	-	
Lease Liabilities	-	-	-	No	-	-	13.87	-	13.87	-	-	-	-	-	
Provisions	-	-	-	No	-	-	37.06	-	37.06	-	-	-	-	-	
Others	-	-	-	No	-	-	1,654.08	-	1,654.08	-	-	-	-	-	
Total					2,306.07		4,614.92		6,909.32				2,306.07	2,306.07	
Cover on Book Value					1.81									3.32	
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									

- Notes:**
- The financial information for the period ended September 30, 2024 has been extracted from the unaudited books of account for the period ended September 30, 2024 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.
 - As per sub-para (a) of Para 3.1 of the circular SEBI/HO/MRSD/MRSD_CRADT/CIR/P/2022/87 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. The market values (realisable value) of the assets have been considered based on the reports of government registered valuers dated June 9, 2022 for SBU-I and II and December 3, 2022 for SBU-III, which has not been subjected to review by the statutory auditor.
 - ISIN wise details of Secured NCDs and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding balance as on September 30, 2024	Outstanding accrued interest as on September 30, 2024	Assets Covered
			Amount in INR (Crores)		
1	INE121E07381	250.00	250.00	0.05	First pari passu charge - moveable fixed assets of SBU-I & II
	Total	250.00	250.00	0.05	

- Interest accrued as at September 30, 2024 of Rs. 00.06 crores which pertains to Debt of Rs. 250 crore for which this certificate being issued (Secured NCDs).
- Includes Rs. 730.16 crores pertaining to Unit 1 of SBU-III accounted under Finance Lease as per Ind AS 116, Leases.
- 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/MRSD/MRSD_CRADT/CIR/P/2022/87 dated May 19, 2022 ("the Regulations")

JSW Energy Limited

SHASHI JOHNSON Digitally signed by SHASHI JOHNSON
 Date: 2024.10.24 14:06:13 +05'30'

Shashi Johnson
 Senior Vice-President, Finance
 Date: 24/10/2024
 Place: Mumbai